

PERFORMANCE ANALYSIS for the January - March 2026 period

In the period January – March 2026, ALKALOID AD Skopje achieved positive financial results, presented in the unaudited standalone and consolidated income statements.

Accounting policies and valuation methods

Starting from 2025, changes have been made to the accounting policies and valuation methods of the positions in the financial statements of ALKALOID AD Skopje in accordance with the Rulebook on Accounting Records, published in the Official Gazette of the RM No. 75/24 on April 3, 2024.

Total revenues

Total standalone revenues achieved in the period January – March 2026 amount to 3,784,056 thousand denars and, compared to the same period in 2025, record an increase of 3%. In the structure of total revenues, the largest share (97%) is from revenues from sales of products and services, which, compared to 2025, increased by 6%.

Total consolidated revenues achieved in the period January – March 2026 amount to 5,428,063 thousand denars and, compared to the same period in 2025, record an increase of 1%. In the structure of total revenues, the largest share (97%) is from revenues from sales of products and services, which, compared to 2025, increased by 1%.

Total expenses

Total standalone expenses achieved in the period January – March 2026 amount to 3,261,823 thousand denars and, compared to the same period in 2025, record an increase of 2%.

Total consolidated expenses achieved in the period January – March 2026 amount to 4,840,703 thousand denars and, compared to the same period in 2025, remain at the same level.

Shares

The shares of ALKALOID AD Skopje have been listed on the Official Market of the Macedonian Stock Exchange since 2002 and are considered among the most traded and most liquid shares on the Exchange. The share price in the period January – March 2026 ranged from 24,700.00 to 27,300.00 denars, or an average of 25,249.85 denars per share. As of 31.03.2026, the shares of ALKALOID AD Skopje were owned by 6,532 shareholders, individuals and legal entities, and the market capitalization of the company amounted to 36 billion denars.

On 30 March 2026, at the Annual General Meeting of Shareholders, the calculation and payment of a gross dividend for 2025 in the amount of 1,030,574 thousand denars was approved. In accordance with the dividend calendar, the dividend payment will start in May 2026 in the amount of 720 denars gross, i.e., 648 denars net per share. The dividend per share for 2025 is higher by 14.3% compared to the dividend per share paid for 2024.

Investments

Total investments in property, plant and equipment in the period January – March 2026 amount to 486,313 thousand denars, representing an increase of 89% compared to the same period of the previous year. Nearly half of total investments relate to investments realized through the related company ALKALOID ENERGETIKA DOOEL, aimed at the construction and development of photovoltaic capacities for electricity generation from renewable sources.

Borrowings

Total consolidated borrowings as of 31.03.2026 amount to 3,020,147 thousand denars.

Employees

In the period January – March 2026, ALKALOID AD Skopje hired 28 new employees in the Republic of North Macedonia. By decision of the Management Board of ALKALOID AD Skopje, in February 2026 a vacation allowance in the amount of 47,000 denars net was approved and paid to the company's employees. The ALKALOID Group employs 3,027 people, of which 2,223 are in the country and 804 are employed in the capital-related companies abroad.

Key income statement items

The achieved standalone and consolidated operating results for the period January – March 2026, as well as the structure, dynamics and comparisons with the previous year, are presented in the following tables:

Standalone sales

Market	(In 000 denars)				
	2026		2025		Index
	Amount	%	Amount	%	26/25
Domestic market	965,716	26	926,319	27	104
Foreign markets	2,695,133	74	2,532,075	73	106
Total:	3,660,849	100	3,458,394	100	106

Consolidated sales

Market	(In 000 denars)				
	2026		2025		Index
	Amount	%	Amount	%	26/25
Domestic market	1,965,895	37	1,669,279	32	118
Southeast Europe	1,521,712	29	1,315,077	25	116
Eastern Europe (CIS, UKR, ...)	1,039,867	20	1,202,161	23	86
Western Europe (EU and EFTA)	692,970	13	972,194	19	71
Other countries	26,619	1	42,453	1	63
Total foreign markets	3,281,168	63	3,531,885	68	93
Total:	5,247,063	100	5,201,164	100	101

Total consolidated sales revenues in the period January–March 2026 recorded an increase of 1% compared to the same period of the previous year.

As a proven partner in public healthcare, the company actively participates in providing the latest rare and specialized treatments by representing renowned global pharmaceutical manufacturers, thereby significantly bolstering the national healthcare system. Despite the limited profitability of these programs, they have considerably increased the domestic market share in total consolidated sales, reaching 37%. Compared to the same period of the previous year, sales in the country recorded an increase of 18%.

Foreign markets account for 63% of total consolidated sales. The largest increase among export markets was recorded in sales in Southeast European countries (an increase of 16%).

Key income statement items (continued)

Product groups	(In 000 denars)				
	2026		2025		Index
	Amount	%	Amount	%	26/25
Antibiotics	1,100,977	21	1,500,265	29	73
OTC products	973,703	19	836,477	16	116
Cardiovascular products	602,212	11	619,450	12	97
Neurological products	682,437	13	600,818	12	114
Other product lines	469,416	9	444,959	9	105
Total products - Alkaloid	3,828,745	73	4,001,969	77	96
Commodities	1,030,447	20	778,225	15	132
Services and other revenues	31,493	1	23,649	0	133
Total Pharmaceuticals	4,890,685	93	4,803,843	92	102
Total Chemistry	74,820	2	93,897	2	80
Total Cosmetics	216,250	4	243,194	5	89
Total Botanicals	65,308	1	60,230	1	108
Total:	5,247,063	100	5,201,164	100	101

By product groups, the largest share in the structure of total consolidated sales is held by products from the pharmaceuticals segment, with 93%. Compared to last year, sales in this segment increased by 2%. The highest growth was recorded in OTC products (up by 16%), followed by neurological products (up by 14%), while antibiotics and cardiovascular products decreased compared to the first quarter of the previous year. The Chemistry, Cosmetics and Botanicals segment accounts for 7% of total consolidated sales, specifically: Chemistry 2%, Cosmetics 4%, and Botanicals 1%.

Earning before interest, taxes, depreciation and amortization (EBITDA)

	(In 000 denars)				
	2026		2025		Index
	Amount	% of Sales	Amount	% of Sales	26/25
Standalone EBITDA	837,272	23	744,810	22	112
Consolidated EBITDA	993,130	19	928,314	18	107

Net profit

	(In 000 denars)				
	2026		2025		Index
	Amount	% of Sales	Amount	% of Sales	26/25
Standalone net profit	475,482	13	407,432	12	117
Consolidated net profit	515,612	10	491,703	9	105

Standalone net profit achieved in 2026 amounts to 475,482 thousand denars and, compared to 2025, records an increase of 17%.

Consolidated net profit achieved in 2026 amounts to 515,612 thousand denars and, compared to 2025, records an increase of 5%.

Business plan for 2026

The 2026 Business Plan, adopted by the Management Board of ALKALOID AD Skopje at its December 29th, 2025 meeting, anticipates investment of around 8% of the consolidated revenue in tangible and intangible assets, growth in consolidated sales of 7% compared to sales in 2025, and growth in consolidated profit of 7% compared to 2025.

The results achieved in the first quarter of 2026 are in line with the planned dynamics of the Business Plan implementation. In the coming period, cumulative placements on the domestic and foreign markets are expected to exceed last year's achievements.

The 2026 Business Plan is based on the expectations, forecasts and opportunities on the existing and new markets and products available to the Company at the time of drafting the plan. Circumstances and events in 2026 may vary from those taken into account in the Business Plan and so may actual results.

Expectations for the upcoming period

The trend of operating within challenging economic conditions, which were present in recent years, continues in 2026 as well. Dominant challenges were inflation and the increase in interest rates, thus uncertainty remains pronounced. The company is exposed to interest rate risk mainly on the basis of short-term and long-term loans, whereby this is continuously monitored and managed through direct negotiations with banks, without significant oscillations in interest rates.

At the same time, global security crises, including the escalation of the conflict related to Iran, further complicate the economic environment and predictability. These developments have a significant impact on global energy markets, causing increases and heightened volatility in energy prices, which creates additional inflationary pressures and difficulties in supply chains, as well as risks related to the availability of certain raw materials and other materials. In addition, the potential risk of an escalation of global trade tensions may trigger further increases in raw material prices and lead to higher operating costs. We carefully monitor developments and take appropriate measures to mitigate these potential effects.

We expect in 2026 to continue along the path of continuous growth based on the opportunities from our current investments in new manufacturing capacities and equipment, and from investments in research and development projects, thus creating a competitive portfolio and opportunities for market expansion. To achieve these goals, we will continue with new employments in the country as well as in foreign markets, while continuously investing in raising and improving the level of knowledge and skills of our employees and in building talents.