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Krka Group Q1 2024 Business Performance Results Webcast

CORPORATE PARTICIPANTS

PANELIST:

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Brane Kastelec, *Finance Director, Krka d. d.*

HOST:

Uroš Ožbolt, *Head of Capital Markets, Krka d. d.*

BUSINESS PERFORMANCE PRESENTATION:

Uroš Ožbolt

Dear ladies and gentlemen, welcome to today's webcast on first quarter 2024 business results of the Krka Group. My name is Uroš Ožbolt and I am hosting this event today, together with Mr. David Bratož, Member of the Management Board, and Mr. Brane Kastelec, Finance Director. Krka once again delivered robust top line growth and operating profitability. Detailed interpretation of our performance and highlights will be provided by Mr. Bratož and Mr. Kastelec. Both will be available during the Q&A session that will follow. We invite you to address your questions live. May I remind you that this webcast is intended for professional audience only, not media representatives and is being recorded. Mr. Bratož, the word is yours.

David Bratož

Good afternoon, ladies and gentlemen, it's my great pleasure to welcome you at today's webcast. I'm David Bratož, member of the Management Board, and today I'd like to present unaundited consolidated financial statements of the Krka Group for the first quarter of 2024.

This year, we are very proud because we are celebrating our 70 anniversary. Krka was founded in 1954 from a small pharmacy with only 9 employees at that time. Today we are one of the world's leading manufacturers of generic medicines with almost 13,000 employees. We rely on our vertically integrated business model.

Krka has well diversified activities. We offer our high quality, affordable medicines in over 70 markets worldwide. More than 100 million people use our medicines on daily level in different therapeutic groups. We operate in many low to middle income countries, generating significant savings for patients and healthcare systems. In this way we maximize our social responsibility by providing access to medicines, which is also an important part of our sustainable approach.

Let me start with the most important highlights related to first quarter. In the first quarter of 2024, we achieved our highest turnover and profit to date. We generated revenue of 486 million euros, which is 6% more than in the first quarter of the last year, and net profit of 99 million euros. This is 11% more than last year. Earnings before interest and taxes remained high, we achieved strong EBITDA margin of 28.5%, which is well above the strategic forecast. Sales increased in all regions except Overseas markets. Sales also increased in all products and service groups, except in OTC products group, due to high base effect from first quarter of 2023.

We obtained 5 new marketing authorizations and completed more than 200 marketing authorization procedures in different markets. Investments amounted to 27 million euros. This is an increase of 24%. We have established a new joint venture company, Krka Pharma Private Limited, in Hyderabad, India, with our long-term partner, Laurus labs from India. We hold 51% and Laurus holds 49% share in the newly established company. The goal of the new company is to enable production of finished products for the new markets, including Indian markets and other markets outside EU, where neither party is currently present.

As I already mentioned, sales increased in 5 out of 6 sales regions and in most markets. On the left side of this slide you can see a pie chart showing sales by regions and on the right side 5 largest and most important markets for Krka. Region East Europe recorded the highest sales representing 32% of Krka’s sales with 9% growth. Sales in the largest individual market for

Krka, this is Russian Federation, reached 85 million euro, a slight decrease of 3% compared to first quarter of 2023, however, sales expressed in local currency, the ruble, increased significantly by 25% in value with 9% volume growth. This discrepancy between the euro and ruble sales is due to ruble depreciation. In Russia we saw a good growth in sales of cardiovascular products, and also high growth in sales of veterinary medicines, especially those for pets. Products launched in the last 12 months, contributed significantly to the good sales results. Competition in this market is strong, especially from domestic manufacturers, but also from western competitors. The most important is that Krka is growing faster than the market in terms of both value and volume. We hold the first position in the pharmacy segment, and the leading position in the cardiovascular segment. Important to add is that in Russia we have a production facility that covers almost 80% of products sold in Russia. We do not manufacture products in the Russian Federation for any other country outside of Russia. Collection of receivables runs smoothly, and also the repatriation of Euros from Russia has not been any problem for us. There is a demand for our products in Russia and we have increased our sales in local currency. Our aim is to continue to outperform the average market growth in this market. Growth was also recorded in most other regional markets. In Ukraine we more than doubled our last year's sales. In Uzbekistan, which is third largest market in the region, the sales index was 116.

The second largest region in terms of sales is region Central Europe. Sales generated in Central Europe represents 24% of total sales and increased by 6%. Poland remained the leading regional market and the second largest single market for Krka, with a very impressive 18% sales growth in the first quarter. We ranked third among foreign suppliers of generics in this country. Sales increased also in Hungary, Slovakia, and Lithuania.

Our third region, Western Europe, accounted for 19.2% of total sales. The largest market in this region is Germany, which is also the fourth largest single market and we recorded flat sales. We have successfully launched gliptine product a year and a half ago for the treatment of diabetes. According to the latest independent data we are number one supplier among all suppliers on the market, with more than 35% market share. We also achieved sales growth in most other regional markets, the highest growth was achieved in Scandinavian countries, Great Britain and Spain.

Sales in the regions Southeast Europe and Slovenia together account for a good 20% of Krka's total sales, which is comparable to the previously mentioned share of West Europe sales. Slovenia, Romania, Croatia, and Serbia contributed the most to the sales in these two regions, and here we are the market leaders. For instance, in Slovenia we hold almost 8% share of the Slovenian market by value, and we are the leading supplier of pharmaceuticals in the country. Volume wise, I would say that one in five dispensed products is Krka's.

The Overseas markets region is the smallest sales region and has achieved slight decrease of sales due to tensions in the Near East, that are affecting our business operations. Nevertheless, we recorded growth in 3 out of 4 sales offices within this region. I would mention just one with the highest growth, which is China. But decent growth was also achieved in Far East and Africa.

Prescription pharmaceuticals remain the most important product group for Krka, representing almost 83% of the total sales. We increased the sales of prescription pharmaceuticals by almost 30 million euro, or by 6%. Sales of non-prescription pharmaceuticals or OTC business, representing 8.8% of Krka sales, have decreased by 9% because there was no flu on our major

OTC markets. Sales of animal health products, presenting 6.2% of Krka sales, increased by 6%. It's important to underline again that more than two thirds of sales of animal health products are sales of products for companion animals. As I mentioned before, we have, diversified product portfolio, not just geographically, but also by product groups. And here we highlight that the cardiovascular products represent more than half of our Rx portfolio. Second biggest products group are products for treatment of gastro intestinal diseases. On the third place, we have medicines for central nervous system, followed by pain treatment products.

On the slide number seven, you can see our leading prescription pharmaceuticals in sales terms. We are the leading generic producer of sartans, statins, and ACE inhibitors on many markets. These therapeutic groups are important ones because there are a lot of people who are not yet treated on many Krka's markets. Our sartans are available in 60 markets across the world. We are the only pharmaceutical supplier in Europe that offers a sartan combination with a statin in single tablet. Here we are showing you also diabetes products, where we are becoming the leading generic producer of gliptins. Despite having decent market shares in all these therapeutic groups, in some cases market shares can be up to approximately 30 to 40%, we still see many possibilities for further growth in these therapeutic areas.

As far as research and development is concerned, we are currently working on 170 new products in our pipeline. Our goal is to be among the first generic suppliers on the market when the patent expires because this is the most important for us, as a generic company. Being first on the market means that we can have better prices, and we can gain market shares faster than others. We invest up to 10% of our revenues in R&D activities and more than 800 internal experts are involved in research and development activities. But if we count also the cooperation with our long-term strategic partners, we have much more experts that are involved in our R&D activities. In first quarter of 2024, we added 5 new products to our portfolio, and here I would highlight one new single pill combination. This is Co Amlessa Neo. This product is important and represents our approach on the field of single pill combination medicines. In addition, I would mention new products for China. We also received more than 200 new approvals for products, which are already established on some markets. And this is also extremely important, because this actually help us to enlarge our portfolios on certain markets.

We are innovative branded generics producer with own research and development. We are proud that Krka was the first generic to introduce many single pill combinations. Currently we have more than 150 single pill combinations in our portfolio, and we are number one generic in terms of number of single pill combinations. We believe that this is our strength and our competitive advantage for the future. We are prolonging our lifecycle of our existing brands. In this way we offer doctors, and above all patients access to high quality medicines by combining 2 or even 3 APIs in a single tablet, simplifying the administration of prescribed medicines and achieving better adherence to treatment, which is very much welcomed, accepted by patients, patient societies, and doctors as well. Beside that our medicines are available in different forms in nonconventional dosage forms, such as orodispersible tablets and bi-layer tablets. It's important to outline that we have more than 1,000 products in our portfolio, and all these together, I mean a lot of a lot of single pill combinations, and this unconventional dosage forms, many strengths, different packaging gives Krka a great opportunity to differentiate ourselves from competitors, being generics or originators, which is also important for further sales growth and expansion that we have in our plans.

We invest in additional production facilities, technological upgrade of production facilities, capacities for research and development and quality control capacities. Planned CapEx for this year is on the level of 150 million euro, whereas last year CapEx was about 130 million euro, so we have growing trend, and, as I said, predominantly for strengthening and optimizing our vertical integration at all levels.

On slide number eleven, we have our profit and loss account for first quarter of 2024. The revenues went up by 6%. COGS increased by 15%, and gross profit was flat. R&D expenses increased by 7%. They represent almost 10% of sales, which is in line with our strategic objective while marketing and sales costs increased only slightly, by 2%. This resulted in 114.1 million euro of operating profit, down 5% over last year. If we compare first quarter EBIT with the last quarter of 2023 or with the average quarterly EBIT in 2022, we can say that we achieved solid growth of EBIT as well. Net financial result was positive, plus 4.5 million euro, and profit before tax, almost 119 million euro, with index 111. Net profit was 99 million Euro with index 111.

The volatility of the ruble, US dollar and polish zloty exchange rates has impacted the net financial result, while the effects of some other exchange rates are marginal. In first quarter of 2024 the rouble, where we have a long position, recorded just a minimal depreciation against the euro, so it means that the impact on the net financial result was positive or favourable. At the same time the average value of the ruble in euros was 20% lower in first quarter of 2024 than in the same period of the last year. Therefore, the impact on the upper part of the income statement was unfavourable.

We have a strong financial position without debt. Inventories remained unchanged, although we would like them to be even higher, because they give us great flexibility on different markets to react on drug shortages. Trade receivables increased by 11%, which is in line with the sales growth, but also due to the fact that we are no longer using factoring in Russia to the same extent as we did last year.

All margins are good. They are pretty high. Predominantly due to sales growth that we are generating from quarter to quarter from year to year. Also, due to volume, growth, and good product mix with many single pill combinations replacing some mono therapies. And also, thanks to recently launched many new products, including brand new Products and products introduced to the new markets, like gliptines for example. In addition, due to increased productivity and well controlled costs. So based on this our EBITDA margin is 28.5% and strategic goal is 25%. So, as you can see, these margins are high, but we have to be prepared that they could decrease to a certain extent in the future, due to some inflationary pressures and rise of certain costs. But nevertheless, our goal is to keep these margins well above strategic threshold also in the quarters to come.

The slide number fifteen shows continued and healthy growth of revenue and EBITDA for the last 5 years. The compound annual growth rate of revenue has been 6.4% over the last 5 years, and the growth rate of EBIT has been 11.4% annually over the last 5 years. We can summarize that the growth in sales and profitability over the last 5 years has also contributed to significant growth in earnings per share. The compound annual growth rate of EPS has been 13% over the last 5 years.

Moving on, we have two charts related to our dividends and buybacks. We remain committed to our long-term stable dividend policy, allocating every year at least 50% of profit for dividends, taking into account also all the financial needs for investments and potential acquisitions. This has resulted in a dividend CAGR of almost 14% over the past 10 years, nearly 1.2 billion euro was allocated for dividends in the past 10 years. Over the past years, we realized a lot of share buybacks and currently, treasury shares represent 6.1% of share capital.

We are listed on 2 stock exchanges, on Ljubljana and Warsaw Stock Exchanges. Krka has over 47,000 shareholders. The shareholder structure is rather stable. The largest group of shareholders are Slovenian retail investors, holding 41% of shares, followed by the state, that owns 27% of our shares. On the third place we have international investors holding around 20% of our shares. The current market cap is on the level of 4.1 billion euro.

Our strategy pursues sustainability aspects and objectives of operations. We strive to preserve economic, social, and environmental responsibility towards the environment in which we operate. The important thing is that at the end of November 2023 Krka received S&P Global CSA score. In the global corporate sustainability assessment, we got 50 out of 100 points, which ranks Krka among top 10% companies in the pharmaceutical industry. This is something that is important to highlight. This excellent ESG rating is for us an encouragement and commitment to further develop sustainability in the operations of the Krka group. Currently we are working to implement all the requirements of the corporate sustainability reporting directive and of European sustainability reporting standards. We will further upgrade sustainability reporting and management approaches in the most material sustainability areas. As you all are well aware, sustainability reporting will be subject to external audit in 2024.

We now present few slides about our ESG goals and results for 2023, and also objectives. The first one is related to environment. The most important goal is to undertake all activities to reduce the carbon footprint where our goal is to reduce it by 48% by 2030. We are successful on this path right now. We also have other goals to implement circle economy practices, to use of regenerated solvents, reuse of water, etc. Then on social note. We have many goals that refer to accessible medicines, then to product quality and patient safety, talent attraction, if I mentioned just some of them. We will maintain balanced gender structure for all employees. Right now, we have 60% of women and 40% of men. But on the managerial positions we have a very balanced structure, meaning 50% of men and 50% of women. Moving on to the Governance goals. I would like to underline the most important one. We have good leadership and governance practices and integrity and transparency. Here we also have our EBITDA margin goal, investments goals, and net profit objectives which are in line with our business strategy. We have integrated all the ESG goals into the strategy when we updated our strategy at the end of last year.

On the slide twenty-two, we see our targets for this year. Our target for revenue is 1,850 million euro for the time being, and then on the bottom line we aim to achieve a good 310 million euro of net profit.

Moving on to the last slide of todays' presentation. We can observe our long-term stable business operations. The green bars in this chart represent revenues, and the blue dots the volume of tablets sold annually. We can see that our revenues and volumes more than tripled from year 2005 to 2023. The compound annual growth rate of revenues for this period is about 7%, and for the volume as well, while the compound annual growth rate of net profit for this period is closer to 9%. This is a decent result. But the most important fact is that during this period we have outperformed the market growth, which is important to know. With this slide, I will end the first part of today's webcast. I hope that you gained clear insights into our results for the first quarter of 2024 and the impact of the current situation and developments on our business operations. Thank you for your attention and now we can start a Q&A session. Thank you very much.

Q&A SESSION:

Uroš Ožbolt
Thank you Mr. Bratož. We are now starting with the Q&A session. You are most welcome to address your questions live by raising your virtual hand, and you will be given a word.

Uroš Ožbolt (Question from the chat by Vladan Pavlović)
Are the new products in the development pipeline also mainly from the cardiovascular field?

Brane Kastelec
Our development pipeline definitely includes products in the cardiovascular field. However, they make up a smaller proportion of our development pipeline than of our current sales. Why is that? Because we are expanding our product portfolio to include several new indication groups, for example we have developed more products for oncology in recent years. There are also more and more products for the treatment of diabetes, painkillers, etc. So cardiovascular products do not dominate the pipeline, but they are definitely there.

Uroš Ožbolt (Question from the chat by Vladan Pavlović)
Was a drop in a gross margin to 57% a consequence of relatively high inventories in the first quarter of last year, compared to the first quarter of this year?

David Bratož
The decline in inventories of finished products and work in progress in the first quarter of the year compared to the same period last year is certainly one of the two main reasons for the slightly lower operating result. Another reason for the 5% decline in operating profit is the depreciation of the rouble, as the rouble exchange rate in the first quarter of this year was on average 20.3% lower than in the first quarter of last year.

Uroš Ožbolt (Question from the chat by Stephan Howaldt)
Regarding trade receivables, the conversion of receivables into cash and the termination of factoring for Russian receivables – how much of the Russian factoring still needs to be wound up and when do you expect the conversion of net sales into cash to approach the historical 100%?

David Bratož
I will start, and Mr. Kastelec will add some details. As I said before, our trade receivables increased by 11%. This is partially due to increase of sales by 6%, but at the same time also due to the fact that we are not using factoring to such an extent as we did in the past.

Brane Kastelec
With regard to factoring in Russia, that had a significant impact on the level of trade receivables in 2022 and 2023, I would like to add that we further reduced factoring in the first quarter of this year. By the end of the first quarter, we had reduced it to a very low level, at which it will remain. This means that factoring should no longer have an impact on our trade receivables and cash conversion patterns in the coming quarters of this year.

Uroš Ožbolt (Question from the chat by Dawid Górzyński)
Question about the EBITDA margin. If the margin would decrease in the future towards the 25%-point level. What type of costs may in particular, put pressure on the profitability?

David Bratož

I mentioned that it can happen that these margins could decrease to a certain extent, but at the same time I add that we will do our best to keep it as high as possible in the future. We are working all the time on improving our efficiency in production, and to keep the prices of intermediates or APIs that we are buying at the same or even lower level that we had. We are very cautious with all cost categories. We always take into consideration what to do to prevent certain increases in the future. Nevertheless, there are certain items that will grow the most, for sure there are salaries. This is general trend all over the world. This is something that most probably would also influence the EBITDA. But as we repeat many times, we always have a golden rule in the company, that we do not allow in the long run for the costs to grow faster than sales, and this relates to every and each market in Krka. It can happen that during certain quarters there can be some disproportions which are not in line with this general rule, but nevertheless, in the long run everything has to be in order. We are quite ambitious for the future, and confident that the margins will be somewhere around current levels.

Uroš Ožbolt (Question from the chat by Bram Buring)
Two questions. First one on the level of stocks at the wholesalers in Russia. Were they destocking or restocking?

David Bratož
The levels of stocks in Russia and elsewhere are normal. I mean normal in order that markets can function. Russia is big country. It means that they have different rules then some other smaller markets. As far as stocks are concerned there is nothing special going on. The most important fact there is a good demand. They are ordering the goods and the growth of the market, taking into account therapeutic areas where Krka is present, is decent.

Brane Kastelec
I will add one more piece of information on the same topic, but for a different country, Ukraine. It may come as a surprise to some that our sales in Ukraine increased by more than 100% in the first quarter of this year compared to the first quarter of last year. This is mainly due to the reduction and increase in inventories in these two quarters. In the first quarter of last year, we had rather low primary sales, while secondary sales were normal, and this year it was exactly the opposite. We have increased secondary sales in Ukraine this year compared to the first quarter of last year, but to a much lesser extent than primary sales. So, the huge increase in primary sales in the first quarter of this year in Ukraine was a result of the very low inventory levels at the end of last year.

Uroš Ožbolt (Question from the chat by Bram Buring)
Are you seeing a cost increase for APIs and intermediates?

David Bratož
In this field the prices are quite stable.

Brane Kastelec
Let me add that for each important product, the active ingredients and other materials are supplied by two or more suppliers. This enables us to avoid supply problems and also improves our negotiating position on prices.

Uroš Ožbolt (Question from the chat by Bram Buring)
Could you say that poor cold and flu season had a significant impact on gross margin in the first quarter?

David Bratož
No, it was not a big impact as OTC and these flu products are not significant and important part of Krka's portfolio.

Brane Kastelec
If I may add, however, this fact has had an impact on the level of sales. For this reason, OTC sales fell in the first quarter of this year. In the first quarter of last year, we had just come out of a pandemic. People reduced their social distancing and refrained from wearing masks, etc. As a result, there was a huge increase in flu and other winter-related illnesses at the end of 2022 and in the first quarter of 2023. This year was, let us say, more of a return to the normal situation.

David Bratož
Sometimes some countries can declare a flu epidemic. This year, this was not the case in the largest markets for Krka. There was officially no flu epidemic, so sales were slower. This had an impact on sales, but not really on profitability.

Uroš Ožbolt (Question from the chat by Dawid Górzyński)
About sales growth in Western Europe. Why was it lower than in other geographic regions in first quarter?

David Bratož
This question is difficult to answer because we have many markets and some of them are growing very well. For example, Spain with an index of 122, the Scandinavian countries, almost 110, then I mentioned Ireland, 117, the UK, 177, and so on. Many of the markets are growing in double digits, but we also have some markets that are not growing. If we put all this together, the whole region has not grown as much as it could. But we believe that will change in the course of this year. As far as the German market is concerned, one of the main reasons for the lack of growth was that we applied for fewer tenders than in the previous year. We did this deliberately to improve our profitability, as the prices for tenders in Germany were quite low.

Uroš Ožbolt (Question from the chat by Stephan Howaldt)
Strategically will you have to balance the product portfolio somewhat away from cardiovascular segment over time because cardiovascular products could be impacted by GLP1 advances over time?

David Bratož
We will continue to work with cardiovascular products in the future. We do not see GLP1 as something that would pose a threat to our cardiovascular segment. On the contrary, we see it as a complement. So if someone has problems with diabetes or wants to lose weight, then they could choose GLP1. But at the same time, you can still have problems with blood pressure, with cholesterol and all the other diseases that are also present. It's more of a theory that this GLP1 will solve all the problems and overcome the other portfolio, and this has already been confirmed in some scientific articles.

Uroš Ožbolt (Question from the chat by Dawid Górzyński)
The acquisition of treasury shares increased a year over year. Do you also plan to increase it in the full year?

David Bratož
We will continue to buy back shares, but we have now temporarily suspended this because of the AGM. Perhaps Mr Kastelec can give us more information on this.

Brane Kastelec

We stopped buying our own shares last Friday. Today we published a notice convening our AGM. We will not buy any more shares until the Annual General Meeting, that will take place on the eleventh of July. We have not changed our aggressiveness in buying our own shares as we strictly adhere to the requirements of the MAR Directive. The volume of our daily purchases depends heavily on the average daily trading volume on the Ljubljana Stock Exchange. This means that we do not buy more than 25% of the average 20-day volume on a stock exchange per day. The recent increase in purchases in Q1 was therefore a result of the increased liquidity on the stock exchange itself. Treasury shares are purchased according to a half-year plan, that we announce at least 30 days before the existing plan expires.

Uroš Ožbolt

We have reached the end of today's webcast. Thank you again for your participation. In case of any further questions don't hesitate to reach to our investor relations team. The transcript of today's webcast will be available on our website in the following days. Thank you for participation and have a nice rest of the day. Goodbye.

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