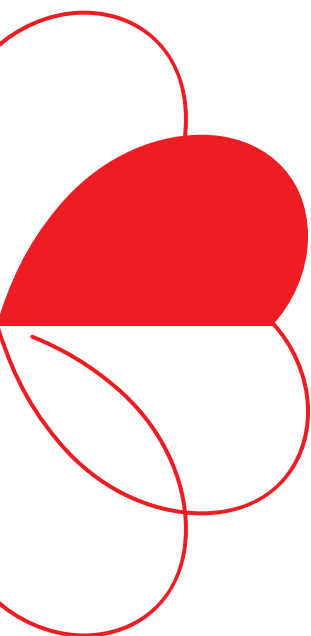


**Podravka Inc.**  
**Business**  
**results**  
**for period**  
**1 - 6 2024**

UNAUDITED

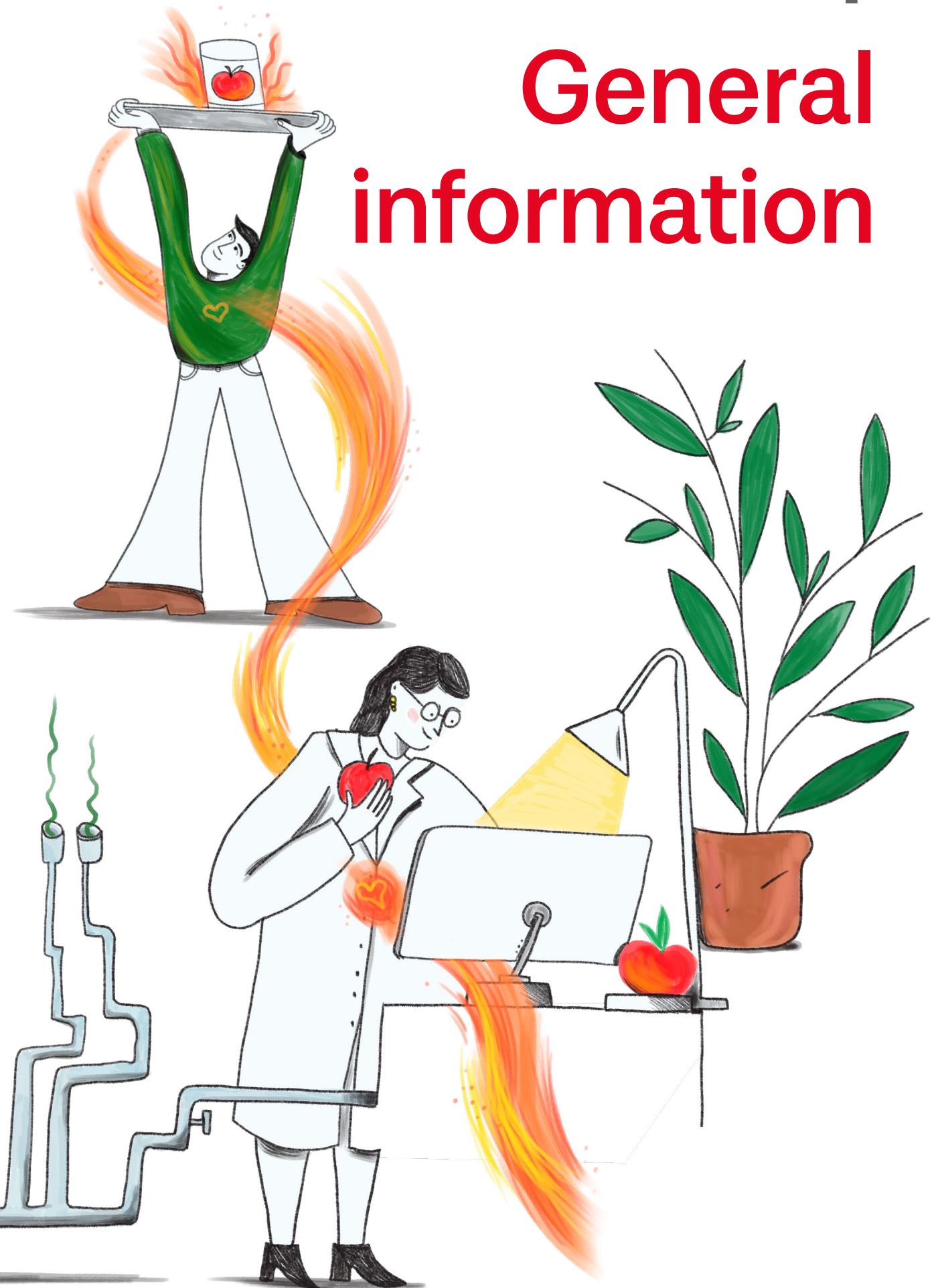


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# General information



## GENERAL INFORMATION

Podravka prehrambena industrija Inc., Koprivnica, is incorporated in the Republic of Croatia. Today it is included in leading companies in industry operating in the area of South-Eastern, Central and Eastern Europe. The principal activity of the Company comprises production of a wide range of food products.

The Company is headquartered in Koprivnica, Croatia, Ante Starčevića 32.

The Company's shares are listed on the Prime market of the Zagreb Stock Exchange.

### MANAGEMENT BOARD MEMBERS AS AT 30 JUNE 2024

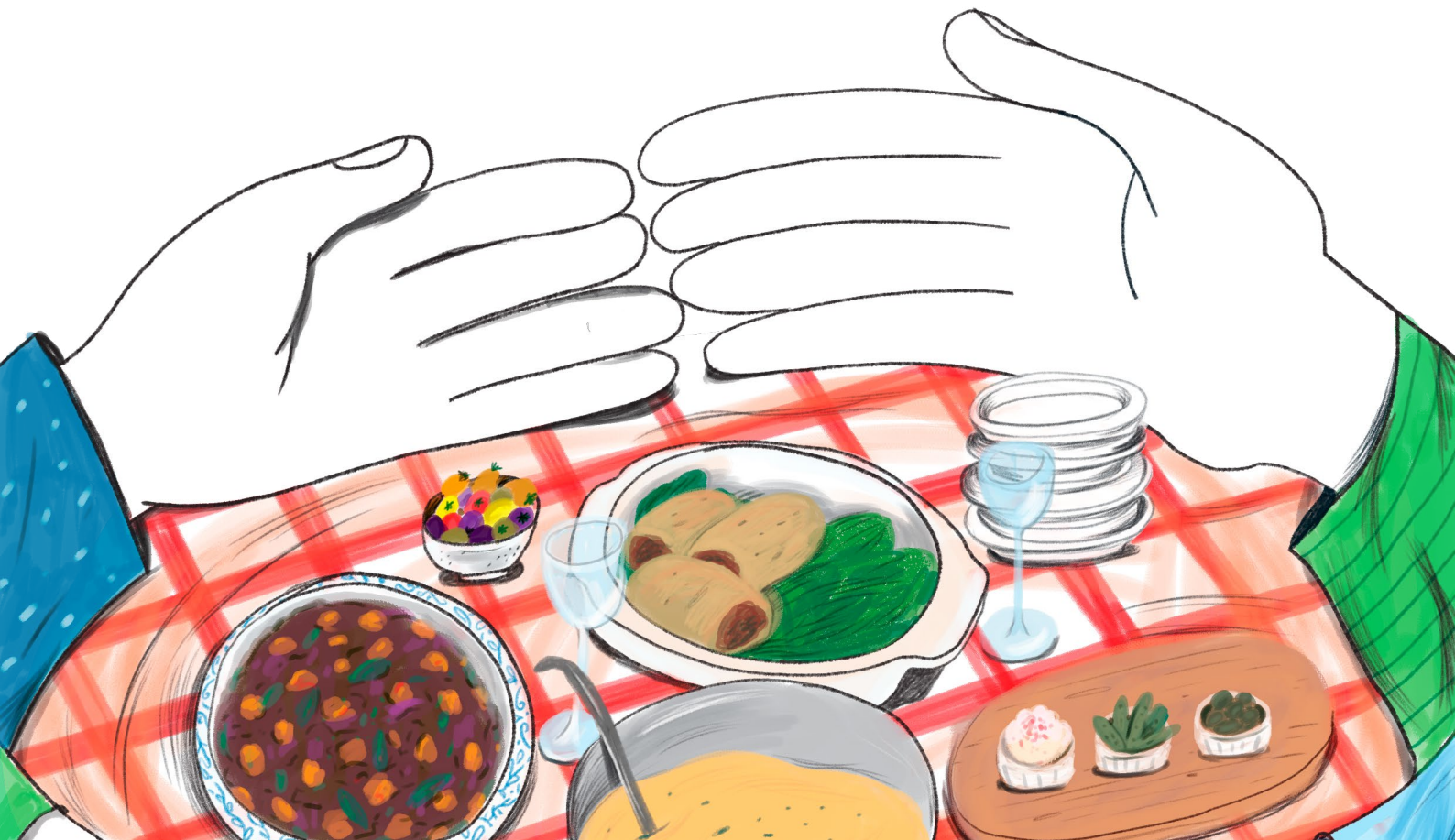
<b>PRESIDENT</b>	Martina Dalić
<b>MEMBER</b>	Ljiljana Šapina
<b>MEMBER</b>	Davor Doko
<b>MEMBER</b>	Milan Tadić
<b>MEMBER</b>	Ivan Ostojić

The unaudited, unconsolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).



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**Significant  
events in 1 – 6  
2024 and after  
the balance  
sheet date**



## **SIGNIFICANT EVENTS IN 1 – 6 2024 AND AFTER THE BALANCE SHEET DATE**

### **PODRAVKA SELECTED AS PREFERRED BUYER OF BELJE, VUPIK AND PIK VINKOVCI**

Podravka was invited to finalize negotiations on the purchase of agricultural companies of the Fortenova Group as the preferred partner. Accordingly, Podravka and the Fortenova Group signed an Exclusivity Agreement confirming that Podravka is the preferred partner, on the basis of which Podravka undertook to pay a EUR 15 million deposit for this takeover. The completion of the sales process will follow after additional negotiations and coordination of the sales contract and obtaining all necessary approvals from regulatory authorities in Croatia and the region.

The agricultural companies that Podravka should take over, BELJE plus d.o.o., PIK-VINKOVCI plus d.o.o., VUPIK plus d.o.o., Energija Gradec d.o.o., BELJE AGRO-VET plus d.o.o., and FELIX plus d.o.o., would continue to operate as independent companies, and after the completion of the transaction, alongside with Food and Pharmaceuticals, would together form a new business unit, i.e. the third pillar of Podravka's business.

Podravka is a highly profitable, financially strong and stable company with no debt, with significant investment capacity. This acquisition will be financed through borrowings from commercial banks, and we expect the European Bank for Reconstruction and Development (EBRD) to be a partner in the transaction as well. The expected partnership with the EBRD will promote the additional transfer of knowledge and best global practices in the management of agricultural companies, and the EBRD will support the introduction of good corporate management practices and effective company management procedures.

Podravka intends to invest in the modernization and productivity increase of agricultural companies through investments in new technologies, infrastructure and human resources. The working conditions and material rights of the employees are one of the most important priorities of the Podravka Management Board, and as the new owner, Podravka would also be committed to continuous work to improve the working conditions, rights and material status of the employees in these companies as well.

### **NEW PODRAVKA GROUP CORPORATE LOGO PRESENTED**

In order to further strengthen its presence on the global market and to ensure and support the achievement of strategic goals set by the business and sustainability strategy, Podravka redesigned its visual identity. The new visual identity is adapted to the new times and the needs and goals of the company, and for the first time the corporate logo of the Podravka Group is separated from the product logo of the Podravka brand. The new visual identity is based on the element of the heart and the red colour, it has preserved the most important and longest-lasting elements of the previous versions, thus preserving the company's recognizability and tradition. Also, this enables simpler and more effective communication with consumers and other stakeholders.



## **CEREMONIAL OPENING OF THE PODRAVKA PASTA FACTORY**

The new Podravka Pasta Factory in Koprivnica was officially put into operation at the beginning of 2024. It is an investment worth more than 15 million euros, of which seven million euros were invested in construction infrastructure, and eight million euros in technology and assembly.

This investment is part of the investment cycle of the Podravka Group, which is carried out in accordance with the Group's Business Strategy until 2025. This is also the first newly built factory in the Food segment in the last 17 years. The Pasta Factory was built on more than 4,800 m<sup>2</sup>. Inside the factory, there are two fully automated process lines for the production of short and curly pasta and three automated lines for packaging and palletizing the products. The new Pasta Factory produces industrial pasta that is used for the production of Podravka soups, as well as curly and short pasta under the Zlato Polje brand. The construction of the factory foresees the possibility of further expansion of technological capacities and product range, as well as further investment in renewable energy sources, i.e. a solar power plant. The construction of the factory and assembly of the lines ultimately took only one year, and with this investment, Podravka additionally ensures its own pasta production, modernizes the technological production process and further growth of the soup category, as well as the development of new products.

## **CEREMONIAL OPENING OF PODRAVKA'S NEW TOMATO PROCESSING PLANT IN VARAŽDIN**

Podravka's new tomato processing facility within the Fruit and Vegetable Factory in Varaždin officially started operating in July. The investment with a total value of more than EUR 13 million represents a significant step forward in the modernization and increase in the primary processing capacity of fresh tomatoes in continental Croatia, thus securing the continuity of own production. The investment also includes investment in agricultural machinery and irrigation.

For the needs of the new plant, this year Podravka organized the production of tomatoes on its own land and with subcontractors, in total on approximately four hundred hectares. Podravka continues subcontractor production in Istria, and in order to meet the capacity of the new plant, it has been significantly expanded to the continent as well. Tomatoes for Podravka are produced this year by almost seventy subcontractors, twice as many as last year, and a total yield of around 25 thousand tonnes is expected.

## **PODRAVKA MODERNIZED THE BAKERY IN MARIBOR WITH 9 MILLION EUROS**

In July, the Podravka Group officially opened the modernized plant of Žito Group Bakery in Maribor. Žito, a bakery industry from Slovenia that is part of the Podravka Group, increased production capacity and automated production with an investment worth 9 million euros. This investment is also part of the Žito Turnaround project that continues for several years, which created the conditions for a long-term sustainable and successful business. The process resulted in the transformation of Žito into a modern bakery industry. Production has been consolidated, efficiency and productivity increased, and the product range optimized. During the entire Turnaround process, from the beginning of 2022 to the end of 2024, the Podravka Group's investments in Žito will amount to more than 26 million euros.



## REALIZED INVESTMENTS AMOUNT TO ALMOST EUR 46 MILLION, ALMOST 60% MORE THAN IN THE SAME PERIOD LAST YEAR

The investment cycle of the Podravka Group is in full swing, and is carried out in accordance with the Podravka Group Business Strategy until 2025. Until the end of 2023, as part of the investment cycle that started in 2021, almost EUR 150m have been invested. During the first half of 2024, investments in the amount of almost EUR 46m were realized, which is almost 60% more than in the same period last year.

The priorities of the investment cycle are investment in modernization, the introduction of new technologies and digitization, raising effectiveness and energy efficiency, and further improving working conditions. More details on the significant capital projects underway are presented below.

The **construction of a logistics and distribution centre** in Koprivnica is the largest investment within the Podravka Group's Business Strategy until 2025, with the total value of EUR 48m. The works began in March 2023 and their completion is expected in the last quarter of 2024. The logistics and distribution centre will meet the expected needs for storage space on the Croatian market in the next ten years, and if needed, it can be expanded in the future. With this investment, the Podravka Group will increase its efficiency in the logistics and distribution segment of operations through the optimization of the number of warehouses, minimization of internal transport and better cost control. This will also have a positive impact on the environment through the reduction of carbon dioxide emissions.

In the new Pasta factory, which was put into operation at the beginning of the year, investment in a **line for the production of instant noodles** is underway. The investment will ensure own production, contribute to production efficiency and greater flexibility of production. The completion of the project is expected at the end of 2024, when the first own production will take place.

As part of the investment in energy sustainability and efficiency, the realization of the second phase of **investment in solar power plants** is underway, co-funded by the Modernisation fund – this is described in more detail in a separate chapter below.

In 2024, we continue with **investments in agricultural machinery** and related equipment. The investment will result in savings in the costs of agrotechnical operations and provide the necessary raw materials for the new primary processing factory for fresh tomatoes in continental Croatia. We are also continuing to **invest in the irrigation of agricultural lands** – this is described in more detail in a separate chapter below.

The project is underway to **build a central facility for transport and maintenance with accompanying facilities**, which will contribute to improving the working conditions of logistics employees and will make logistics processes more efficient. It is an investment with a total value of around three million euros. The construction site of the new Podravka Transport Centre, which will replace the existing, outdated facility, was officially opened in July, and the expected duration of the works is estimated at approximately six months.





Podravka will thus significantly improve its own transport infrastructure, and the location of the new Transport Centre, in the immediate vicinity of the soon-to-be-completed logistics and distribution centre, will significantly increase the overall efficiency of logistics operations.

During the second quarter of 2024, investment activities related to the **automation of the process of filling ready meals in pouch packaging at the Danica Factory** intended for retail and gastro customers were initiated. The investment will result in improved efficiency of the existing production process of ready meals and enable the launch of a new product range in this category. In June, negotiations with suppliers were held, and the suppliers are expected to start manufacturing the production equipment in July this year. The completion of the project is expected in the middle of 2025.

A new **IT solution for planning and reporting on profitability** is being implemented. It is an investment that will enable further digitization of the planning process and reporting on the profitability of business segments and markets. By this, a higher level of flexibility will be achieved during the planning and reporting processes, and the processes will be largely automated. The completion of the project and use of the system is expected in the third quarter of 2024.

The project of **transitioning the existing SAP system to the SAP S/4HANA version** is also underway, which will improve operations and efficiency of business processes, primarily those in finance and accounting.

#### **THE SECOND PHASE OF INVESTMENT IN SOLAR POWER PLANTS CO-FUNDED BY THE MODERNISATION FUND IS UNDERWAY**

In accordance with the Sustainable Development Strategy, Podravka initiated projects to increase the share of renewable energy sources (as well as its own electricity production), and in 2023, the implementation of projects for the construction and equipping of the solar power plants Podravka Danica, Belupo – Danica, Cocktail and warehouse, Kalnik and Dugopolje began.

Five projects, including Belupo, were submitted to the Modernisation Fund competition, and all of them were positively evaluated. The total value is EUR 5,553,377.76, of which the support of the Modernisation Fund is 60% and amounts to EUR 3,330,106.66.

During October 2023, works began on all the above mentioned locations, the substructure was installed, most of the equipment was delivered (inverters, photovoltaic panels) and cable laying work is being carried out. The anticipated completion of the investments, with commissioning and obtaining all permits for permanent work, is October this year. Total installed power after the completion of the second phase will be 13.04 MW.

The next phase of the investment in solar power plants relates to the Pasta Factory and the new logistics and distribution center in Koprivnica, and the projects are expected to be completed in the second half of 2025. The investments will greatly contribute to the reduction of electricity costs.



For the implemented first phase of the project – the largest integrated solar power plant in Croatia, Podravka received the prestigious award of the Croatian Energy Society “Hrvoje Požar” last year in the category of the realized project of rational energy management and improvement of environmental quality.

## **PODRAVKA CONTINUES TO INVEST IN IRRIGATION SYSTEMS ON AGRICULTURAL LANDS**

This year, Podravka continues to invest in the modernization of agricultural production, and one of the key goals is further investment in irrigation systems, i.e. the expansion of agricultural lands under irrigation. The project is co-financed by the European Union and the Republic of Croatia from the Rural Development Programme.

As part of Submeasure 4.1. “Support for investments in agricultural holdings” – implementation of operation type 4.1.1. “Restructuring, modernization and increasing the competitiveness of agricultural holdings” – investments in irrigation on agricultural holdings, Podravka was granted funds for the drip irrigation system in the amount of EUR 99,749.15. The plots are located on the territory of the municipalities of Hlebine and Koprivnički Bregi, and the total net area under the irrigation system is 63 ha.

Irrigation systems are a prerequisite for successful vegetable production, which strengthens the competitiveness of domestic agricultural production. With irrigation systems, we reduce the risk of the consequences of drought and contribute to a high and high-quality yield of agricultural crops, i.e. vegetables. Investing in irrigation will ensure greater quantities of high-quality raw materials for Podravka's factories, the production of raw materials of controlled origin (“from field to table”), reduce the need for imported raw materials, encourage domestic production, reduce the costs of producing finished products, and increase the yields of vegetables and other crops.

Podravka will continue to increase the production of its agricultural crops, as well as investments in irrigation systems and the modernization of agricultural production, with the aim of as efficient production as possible and increasing the quality and yield of agricultural products. All this will enable the security of supplying factories with high-quality raw materials, strengthening the leadership position and competitiveness and, ultimately, the satisfaction of end consumers.

## **NEW PRODUCT VEGETA FINE BLEND LAUNCHED**

Vegeta is the best-selling dehydrated food seasoning in Europe<sup>1</sup> and the leading brand on the market, which revolutionized the category of universal seasonings by adding pieces of vegetables, thus setting a standard that others continued to follow. We continuously monitor and listen to the needs of our consumers and introduce innovations – like Vegeta Fine blend, a food seasoning, but without visible pieces of vegetables – and it is a universal seasoning that does not exist on the market.

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<sup>1</sup> This statement and calculations are based on NIQ's data from the trade panel in thirty (30) European countries (Austria, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, the Czech Republic, Denmark, Estonia, France, Greece, Croatia, Ireland, Italy, Latvia, Lithuania, the Netherlands, Norway, Germany, Hungary, Poland, Portugal, Romania, North Macedonia, Slovakia, Slovenia, Serbia, Spain, Sweden, Switzerland and Ukraine), according to which Vegeta is the leading brand in terms of volume sales in the dehydrated (dry) food seasonings category in the period October 2022 – September 2023 at the level of the total retail market in accordance with local definitions (copyright © 2023, Nielsen Consumer LLC, all rights reserved).



Vegeta Fine blend is unique, and the recipe and taste are the same as Vegeta Original. Ideal for all those dishes that require a smooth texture of seasonings, for example breading or marinating meat, tofu or vegetables and in various soups, sauces and dips.

#### **PODRAVKA RECEIVED EQUAL PAY CHAMPION CERTIFICATE**

Podravka includes professional equality and equal opportunities in all human resource management processes. The Equal Pay Champion certificate received confirmed that these are not just efforts, but that there are concrete results behind them. It is the first certificate in Croatia that is guided by the “Equal pay for equal work” principle, and it was launched with the aim of recognizing employers who are determined to achieve fairness and equality in their organization. The emphasis is on actively encouraging an inclusive organizational culture that provides equal opportunities for everyone.

In Podravka, with the introduction of the new salary system, a new basic salary was defined regardless of the gender of the executor, which had the effect of reducing the gender pay gap. Job applications are not defined by gender, and women and men are employed equally. Likewise, depending on their qualifications, they have equal opportunities for development and advancement. Additional competent female candidates are actively sought when managerial and professional positions are opened or for promotions. A positive example is the Management Board of Podravka Inc. where the share of women is 40%, which is already in line with the European Union Gender Equality Strategy until 2025.

Podravka is among 16 employers who received recognition for their work in reducing the gender pay gap and were declared leaders on this path. The Equal Pay Champion certificate is awarded by the SELECTIO Group, a leading group for consulting in human resources.

#### **ČOKOLINO DARK AND VEGETA NATUR PASTY SEASONINGS DECLARED THE VOTED PRODUCTS OF THE YEAR 2024 IN CROATIA AND SLOVENIA**

The Voted Product of the Year is a renowned global award for marketing innovation voted by consumers, and the goal is to direct consumers to the best products and to reward manufacturers for quality and innovation. Consumers recognize the Voted Product of the Year sign on store shelves as a guarantee of excellence and trustworthy products.

#### **PODRAVKA RECEIVED ANOTHER RECOGNITION FOR ITS NUTRITION STRATEGY – HEALTHCOMM AWARD**

In 2023, Podravka created a communication campaign “Food that cares for you”. Its main goals were to raise awareness of the importance of a healthy diet, of Podravka's products that are suitable for a nutritionally balanced diet and enable delicious meals, and the promotion of the Nutrition Strategy and everything that is done as part of it. For the results achieved by this campaign, but also for everything that was done in previous years, Podravka won the HealthComm Award for the greatest contribution to the public health of society. It was awarded as part of the HealthComm Forum, which took place in Zagreb in June.



From 2014 to the end of 2023, Podravka reduced salt in its products by 350 tonnes and sugar by 1,784 tonnes. An average of 17% of salt was removed from the salty product categories, and an average of 30% of sugar was removed from the sweet categories.

Also, Podravka has developed its own tools for managing the nutritional quality of products – nutritional profiles. They represent a unique methodology of recommended criteria for the content of macro and micro nutrients per serving of the product, which has been scientifically confirmed by the Faculty of Food Technology and Biotechnology of the University of Zagreb.

In addition, Podravka developed standards for meals in primary schools founded by Koprivničko-križevačka County, which led to the improvement and standardization of meals in 18 primary schools.

Podravka's Nutrition Strategy contains goals until 2027. The goals refer to the further reduction of ingredients such as salt and sugar, the removal of undesirable ingredients such as additives, flavour enhancers, colourings, palm oil. At the same time, care is taken to add positive ingredients such as protein, fibre, vitamins, minerals, whole grain cereals, and BIO products, products for vegetarians/vegans and gluten-free products are being developed.

#### **PODRAVKA WON AWARDS FOR ITS SUPERFOODCHEF-AI**

Podravka won two valuable awards in Copenhagen for its Superfoodchef-AI project. It is the first AI assistant in the food industry in the region, which enables users to receive personalized recipe recommendations for a nutritionally balanced diet. The Native Advertising Institute, which grants awards to the best in native advertising worldwide, recognized the importance of this project in two categories: Best Use of Artificial Intelligence and Best Native Advertising Strategy, and awarded SuperfoodChef-AI two silvers, while Podravka stood out as a leader in digital innovation.

SuperfoodChef-AI, which was developed by Podravka in cooperation with the agency O1 Content & Technology – C3 Croatia and Infobip, is proof that even a traditional industry like the food industry adopts new, modern tools, keeps up with the times, recognizes potential opportunities and paves the way for further progress.

#### **BELUPO B.FIT PROGRAM LAUNCHED – A COMPREHENSIVE SOLUTION FOR REDUCING BODY WEIGHT**

The Belupo B.Fit program, a comprehensive solution for controlling and reducing excess body weight, was launched on the Croatian market. In addition to the diet program, B.Fit presents a line of products that contain nutritionally balanced meal replacements.

B.Fit was created in collaboration between Belupo and Podravka, who recognized a serious public health problem faced by almost two-thirds (65%) of Croatian residents who are overweight or obese (42% overweight and 23% obese)<sup>2</sup>.



The B.Fit program is intended for everyone who wants to improve their lifestyle and who is looking for a long-term and healthy solution for reducing body weight and a personalized approach. The B.Fit product line is accompanied by a complete support program for reducing excess body weight, which was clinically proven in a study conducted by the Srebrnjak Children's Hospital.

The program enables healthy and safe weight loss through the adoption of healthy lifestyle habits. The support program is designed based on a comprehensive approach to body weight regulation and consists of products, menus, and support from nutritionists and doctors, along with advice from kinesiologists for exercise, which are available on the website [www.bfit.hr](http://www.bfit.hr)

#### **THE GENERAL ASSEMBLY ADOPTED THE DECISION ON THE DIVIDEND DISTRIBUTION IN THE AMOUNT OF EUR 3.20 PER SHARE, 21% MORE THAN LAST YEAR**

At the General Assembly of Podravka Inc. held on 16<sup>th</sup> May 2024, the shareholders of Podravka Inc. approved the proposal of the Management Board and the Supervisory Board of Podravka Inc. on the dividend distribution in the amount of EUR 3.20 per share, which is 21% more than last year. The dividend was paid on 12<sup>th</sup> July 2024 to all shareholders in the register of shareholders as at 14<sup>th</sup> June 2024.

Taking into account the last market price of the Podravka share at the end of 2023 (EUR 163.00), the dividend amount implies a dividend yield of 2.0%. With the continuity of the dividend yield over the years, the Podravka Group confirms its focus on meeting the expectations set by shareholders.

#### **INVESTOR DAY WAS HELD AT PODRAVKA'S HEADQUARTERS**

In May this year, the Investor Day of the Podravka Group was held at Podravka's headquarters in Koprivnica with the aim of presenting the business results and key and current projects and initiatives at the Group level. Representatives of pension and investment funds, banks, analysts and investment service providers were welcomed by the President of the Management Board Martina Dalić and member of the Management Board Davor Doko. Along with the presentation of business results for 2023, investor representatives had the opportunity to ask questions to the Management Board representatives. As part of the event, a tour of the factory complex was organized, where they could see first-hand the production process of some of Podravka's most famous products. As part of the tour, they visited the Soup and Vegeta Factory, as well as the newly built Pasta Factory, and saw the logistics and distribution centre under construction.

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<sup>2</sup> Source: European Health Interview Survey in Croatia 2019 (EHIS). Basic indicators. Croatian Institute for Public Health, 2021



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**Key business  
highlights of  
Podravka Inc. in  
1 - 6 2024**



## KEY BUSINESS HIGHLIGHTS OF PODRAVKA INC. IN 1 - 6 2024

### OVERVIEW OF SALES REVENUES IN 1 – 6 2024

NOTE: Decimal differences in the document are possible due to rounding.

#### Sales revenues by business units

<i>(in EUR millions)</i>	<b>1 - 6 2023</b>	<b>1 - 6 2024</b>	<b>Δ</b>	<b>%</b>
BU Culinary	41.7	48.9	7.2	17.4%
BU Soups	19.6	22.1	2.5	12.8%
BU Cereals, Snack and Beverages	17.2	19.1	1.9	10.8%
BU Creamy spreads and Desserts	14.9	17.8	2.9	19.4%
BU Bakery	1.3	1.3	(0.0)	(3.3%)
BU Fruits and Vegetables	26.9	29.3	2.4	8.9%
BU Basic food	9.1	8.5	(0.5)	(5.8%)
BU Meat products	18.1	19.8	1.7	9.7%
BU Fish	7.9	9.7	1.8	23.1%
Other sales	11.8	10.1	(1.7)	(14.1%)
<b>Total</b>	<b>168.4</b>	<b>186.6</b>	<b>18.2</b>	<b>10.8%</b>

NOTE: from 1<sup>st</sup> January 2024, as a result of internal reorganization, a part of the product range was separated from BU Basic food, and a new BU Fruit and vegetables was created. Historical data have been adjusted to the new structure for comparability purposes.

#### Sales revenues by region

<i>(in EUR millions)</i>	<b>1 - 6 2023</b>	<b>1 - 6 2024</b>	<b>Δ</b>	<b>%</b>
Markets of Croatia and Slovenia	95.1	101.4	6.4	6.7%
Southeastern Europe	34.7	38.7	4.0	11.6%
WE and Overseas	23.0	30.8	7.8	33.8%
Central Europe	13.1	13.0	(0.1)	(0.8%)
Eastern Europe	2.5	2.7	0.1	5.2%
<b>Total</b>	<b>168.4</b>	<b>186.6</b>	<b>18.2</b>	<b>10.8%</b>



In the 1 – 6 2024 period, total sales revenues of Podravka Inc. amounted to EUR 186.6m, which is EUR 18.2m (+10.8%) higher than in the comparative period.

Revenue growth was recorded by almost all business units except for the business units Basic food and Bakery, and Other sales. All markets achieved revenue growth, except for Central Europe, which recorded a mild decrease.

## PROFITABILITY OF PODRAVKA INC. IN 1 – 6 2024

NOTE: The overview and explanation of items treated as one-off by management and the overview of methodology of calculation of the normalized result are provided in the “Additional tables for 1 – 6 2024” section.

<i>(in EUR millions)</i>	Profitability of Podravka Inc.				Normalized			
	1 - 6 2023	1 - 6 2024	Δ	%	1 - 6 2023	1 - 6 2024	Δ	%
Sales revenue	168.4	186.6	18.2	10.8%	168.4	186.6	18.2	10.8%
Gross profit	46.8	60.8	14.0	29.9%	46.8	60.8	14.0	29.9%
EBITDA*	22.0	30.3	8.3	37.7%	22.0	30.5	8.5	38.4%
EBIT	14.2	22.6	8.3	58.3%	14.3	22.7	8.5	59.3%
Net profit	42.4	32.1	(10.4)	(24.4%)	22.7	32.2	9.5	41.7%
Gross margin	27.8%	32.6%	+479 bp		27.8%	32.6%	+479 bp	
EBITDA margin	13.1%	16.3%	+318 bp		13.1%	16.3%	+326 bp	
EBIT margin	8.5%	12.1%	+363 bp		8.5%	12.2%	+371 bp	
Net margin	25.2%	17.2%	-802 bp		13.5%	17.3%	+376 bp	

\* EBITDA is calculated in a way that EBIT was increased by depreciation and amortisation and value adjustments of non-current assets; normalized EBITDA is calculated in a way that normalized EBIT was increased by depreciation and amortisation.

In the 1 – 6 2024 period, Podravka Inc. recorded an increase in gross profit of EUR 14.0m (+29.9%). Operating profit before depreciation and amortization (EBITDA) is EUR 8.3m (+37.7%) higher, while normalized operating profit before depreciation and amortisation (EBITDA) is EUR 8.5m (+38.4%) higher than in the comparative period.

The increase in the normalized operating profit before depreciation and amortisation (EBITDA) was achieved due to higher sales revenues and higher gross profit, despite the increase in investments in improving the material status of employees, which resulted in EUR 5.9m (+17.6%) higher staff costs.

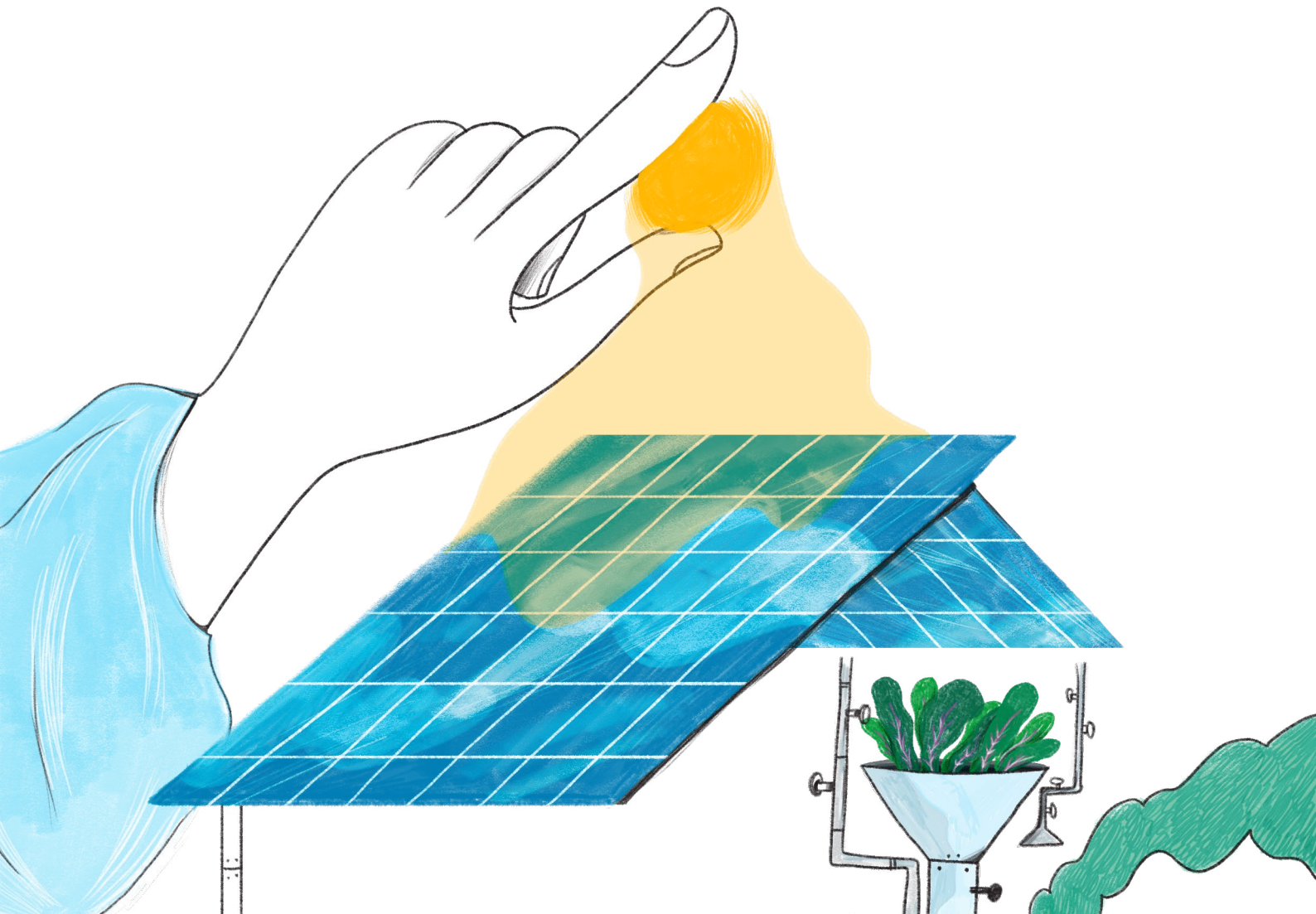
Net profit is EUR 10.4m lower (-24.4%) since in the comparative period tax incentives on the basis of the Investment Promotion Act in the amount of EUR 19.7m were realized. Normalized net profit is higher by EUR 9.5m (+41.7%).





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# Key highlights of the balance sheet as at 30 June 2024



## KEY HIGHLIGHTS OF THE BALANCE SHEET AS AT 30 JUNE 2024

As at 30 June 2024, total assets of Podravka Inc. amounted to EUR 554.8m, which is 5.3% higher than as at 31 December 2023.

### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment of Podravka Inc. are EUR 20.2m (+11.5%) higher compared to 31 December 2023, due to the realized capital investments implemented within the strong investment cycle on the basis of the adopted Business Strategy.

### INVENTORIES

Inventories of Podravka Inc. are EUR 5.6m (+8.3%) higher than as at 31 December 2023 and are maintained at the optimum level in accordance with the needs of operations.

Inventories of Podravka Inc. are EUR 6.2m (-7.8%) lower than as at 30 June 2023.

### TRADE AND OTHER RECEIVABLES

Trade and other receivables of Podravka Inc. are EUR 10.3m (+13.7%) higher than as at 31 December 2023, as a result of the increase in sales revenues in the reporting period.

Trade and other receivables of Podravka Inc. are EUR 1.6m (+1.9%) higher than as at 30 June 2023.

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents of Podravka Inc. at the end of the observed period are EUR 6.0m lower (-35.8%) compared to 31 December 2023.

### LONG-TERM AND SHORT-TERM BORROWINGS

As at 30 June 2024, long-term and short-term borrowings of Podravka Inc. are EUR 1.3m lower than as at 31 December 2023 due to regular repayments.

### TRADE AND OTHER PAYABLES

Trade and other payables of Podravka Inc. are EUR 21.3m or +31.4% higher compared to 31 December 2023.

Trade and other payables of Podravka Inc. are EUR 17.3m or +24.0% higher compared to 30 June 2023.

This movement is primarily a result of liabilities related to the realization of capital investments and regular business operations.



## KEY HIGHLIGHTS OF THE CASH FLOW STATEMENT IN 1–6 2024

Net cash flow from operating activities in 1 – 6 2024 amounted to positive EUR 12.0m, due to business operations and movements in the working capital. Net cash flow from investing activities at the same time amounted to negative EUR 15.0m, primarily due to cash used for the purchase of non-current tangible and intangible assets in the amount of EUR 28.3m and collected dividends from related companies in the amount of EUR 11.8m. In the same period, net cash flow from financing activities amounted to negative EUR 3.0m, primarily due to the purchase of treasury shares and repayment of lease liabilities. As at 30 June 2024, cash and cash equivalents amounted to EUR 10.7m.



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# Share in 1 – 6 2024



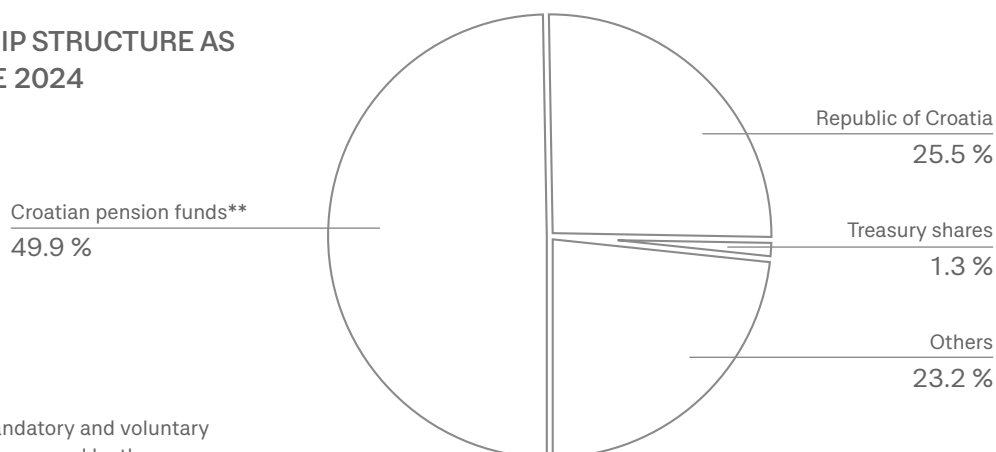
## LIST OF MAJOR SHAREHOLDERS AS AT 30 JUNE 2024

No.	Shareholder	Number of shares	% of ownership
1.	PBZ Croatia osiguranje mandatory pension fund, category B	1,097,644	15.4%
2.	AZ mandatory pension fund, category B	932,563	13.1%
3.	RSC* - Croatian Pension Insurance Institute	727,703	10.2%
4.	Erste Plavi mandatory pension fund, category B	638,248	9.0%
5.	Raiffeisen mandatory pension fund, category B	625,298	8.8%
6.	RSC* - Republic of Croatia	452,792	6.4%
7.	Capital Fund	406,842	5.7%
8.	Pivac Brothers Meat Industry	370,977	5.2%
9.	Republic of Croatia	167,281	2.3%
10.	OTP banka D.D./aggregate custody accounts	97,035	1.4%
	Other shareholders	1,603,620	22.5%
	<b>Total</b>	<b>7,120,003</b>	<b>100.0%</b>

\* The Restructuring and Sale Centre holds 1,241,504 shares through four accounts, Capital fund Inc. holds 406,842 shares, the Republic of Croatia additionally holds 167,281 shares on a separate account.

Podravka Inc. has a stable ownership structure where the most significant stake is held by the Republic of Croatia and domestic pension funds. A total of 7,120,003 shares have been issued at nominal price of EUR 30.0 per share. As at 30 June 2024, the Republic of Croatia holds 25.5% stake, and domestic pension funds (mandatory and voluntary) hold a total of 49.9% stake. Podravka Inc. has 1.3% of treasury shares. Podravka Inc.'s shares have been listed on the Prime Market of the Zagreb Stock Exchange and in eight Zagreb Stock Exchange indices (CROBEX, CROBEX10, CROBEXtr, CROBEX10tr, CROBEXprime, CROBEXplus, CROBEXnutris and ADRIAprime).

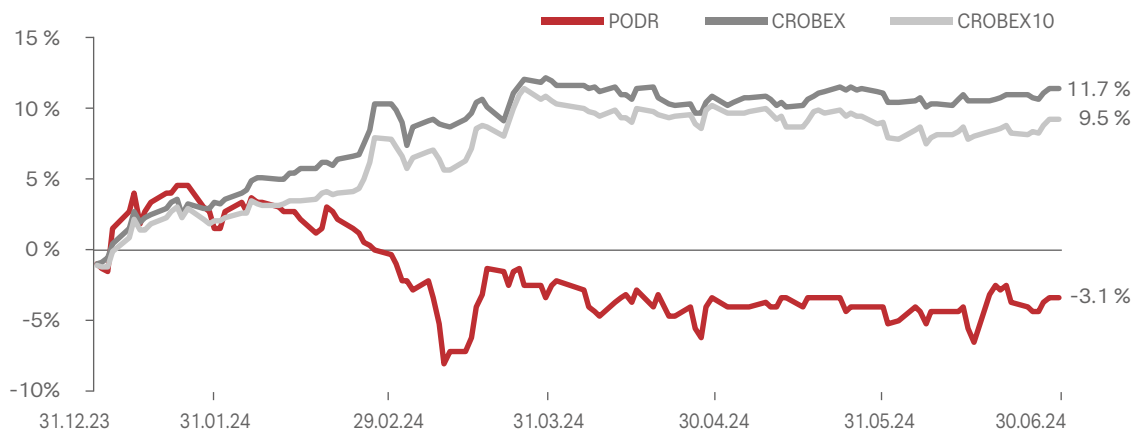
## OWNERSHIP STRUCTURE AS AT 30 JUNE 2024



\*\* Includes all mandatory and voluntary pension funds managed by the pension companies: AZ, ROMF, PBZCO and ERSTE.



## SHARE PRICE MOVEMENT IN 1 – 6 2024



<i>(closing price in EUR; closing points)</i>	<b>31 December 2023</b>	<b>30 June 2024</b>	<b>%</b>
PODR	163.0	158.0	(3.1%)
CROBEX	2,533.9	2,829.8	11.7%
CROBEX10	1,548.6	1,696.4	9.5%

In the reporting period, the Podravka's share decreased by 3.1% compared to the end of 2023. At the same time, the stock indices grew, where CROBEX increased by 11.7%, and CROBEX10 increased by 9.5%.

## RESULT ON THE CROATIAN CAPITAL MARKET IN 1 – 6 2024

<i>(in EUR; in units)<sup>3</sup></i>	<b>1 - 6 2023</b>	<b>1 - 6 2024</b>	<b>%</b>
Weighted average daily price	97.4	161.2	65.5%
Average daily number of transactions	11	11	(4.9%)
Average daily volume	738	615	(16.8%)
Average daily turnover	71,323.1	99,051.3	38.9%

In the 1 - 6 2024 period, the weighted average daily price of Podravka's share recorded an increase of 65.5% relative to the comparative period. Compared to 1 - 6 2023, the average daily number of transactions is 4.9% lower, the average daily volume decreased by 16.8%, and the average daily turnover increased by 38.9%.

<sup>3</sup> The weighted average daily price in the reporting period is calculated as the sum of the weighted average daily prices in the reporting period, multiplied by the daily volume weight. The daily volume weight is calculated as a ratio of daily volume and total volume in the reporting period. The formula, *Weighted average daily price in the reporting period =  $\Sigma$  average daily price \* (daily volume / total volume in the reporting period)*. Other indicators are calculated as the average of average daily transactions/volume/turnover in the reporting period. Block trades are excluded from the calculation.



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# Additional tables for 1 – 6 2024



## ADDITIONAL TABLES FOR 1 – 6 2024

EBITDA is calculated in a way that EBIT was increased by depreciation and amortization and value adjustments to non-current assets. Value adjustments to non-current assets in the reporting and the comparative periods are presented in the table below.

<b>Reported EBITDA calculation</b>	<b>1 - 6 2023</b>	<b>1 - 6 2024</b>
<i>(in EUR millions)</i>	<i>Podravka Inc.</i>	<i>Podravka Inc.</i>
<b>Reported EBIT</b>	<b>14.25</b>	<b>22.56</b>
+amortization and depreciation	7.78	7.79
+value adjustments	-	-
<b>Reported EBITDA</b>	<b>22.03</b>	<b>30.34</b>

<b>Normalized EBITDA calculation</b>	<b>1 - 6 2023</b>	<b>1 - 6 2024</b>
<i>(in EUR millions)</i>	<i>Podravka Inc.</i>	<i>Podravka Inc.</i>
<b>Normalized EBIT</b>	<b>14.26</b>	<b>22.72</b>
+amortization and depreciation	7.78	7.79
+value adjustments	-	-
<b>Normalized EBITDA</b>	<b>22.05</b>	<b>30.51</b>

### ONE-OFF ITEMS IN 1 – 6 2024 AND 1 – 6 2023

In the 1 - 6 2024 period, Podravka Inc. incurred EUR 0.16m costs of severance payments for employees on long-term sick leaves and due to the reorganisation. The estimated impact of these one-off items on tax amounts to EUR 0.03m (decreases it).

In the 1 - 6 2023 period, Podravka Inc. incurred EUR 0.02m costs of severance payments for employees on long-term sick leaves, treated by the company's management as a one-off item. The estimated impact of these one-off items above the EBIT level on tax amounts to EUR 3 thousand (decreases it). The normalization below the EBIT result primarily refers to the received tax incentives in accordance with the Investment Promotion Act in the amount of EUR 19.72m.



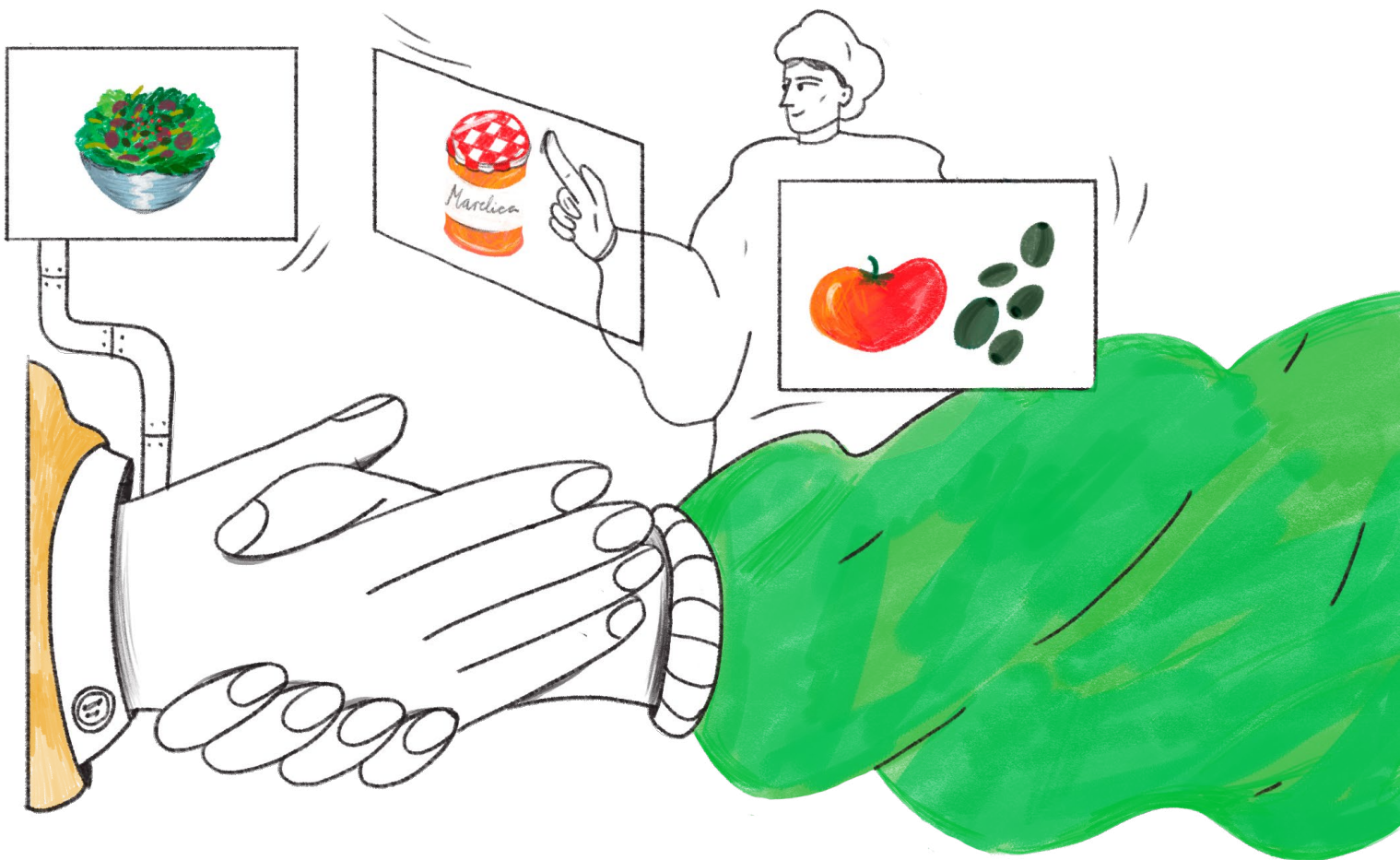


## NORMALIZATION OF PODRAVKA INC. PROFIT AND LOSS STATEMENT

	1 - 6 2023	1 - 6 2024
<i>(in EUR millions)</i>	<i>Podravka Inc.</i>	<i>Podravka Inc.</i>
<b>Reported EBIT</b>	<b>14.25</b>	<b>22.56</b>
+severance payments	0.02	0.16
<b>Normalized EBIT</b>	<b>14.26</b>	<b>22.72</b>
<b>Reported Net Profit</b>	<b>42.42</b>	<b>32.05</b>
+normalizations above EBIT level	0.02	0.16
+tax benefits according to Investment Promotion Act	(19.72)	-
+estimated impact of normalization on taxes	(0.003)	(0.030)
<b>Normalized Net Profit</b>	<b>22.72</b>	<b>32.19</b>



# Unconsolidated financial statements in 1 - 6 2024



## UNCONSOLIDATED FINANCIAL STATEMENTS IN 1 - 6 2024

### UNCONSOLIDATED PROFIT AND LOSS STATEMENT IN 1 - 6 2024

<i>(in EUR thousands)</i>	<b>1 - 6 2023</b>	<b>% of sales revenues</b>	<b>1 - 6 2024</b>	<b>% of sales revenues</b>	<b>% change</b>
Sales revenue	168,392	100.0%	186,598	100.0%	10.8%
Cost of goods sold	(121,604)	(72.2%)	(125,822)	(67.4%)	3.5%
<b>Gross profit</b>	<b>46,788</b>	<b>27.8%</b>	<b>60,776</b>	<b>32.6%</b>	<b>29.9%</b>
General and administrative expenses	(11,359)	(6.7%)	(13,283)	(7.1%)	16.9%
Selling and distribution costs	(13,514)	(8.0%)	(15,972)	(8.6%)	18.2%
Marketing expenses	(7,819)	(4.6%)	(9,548)	(5.1%)	22.1%
Other (expenses) / income. net	153	0.1%	584	0.3%	(281.3%)
<b>Operating profit</b>	<b>14,249</b>	<b>8.5%</b>	<b>22,557</b>	<b>12.1%</b>	<b>58.3%</b>
Financial income	11,590	6.9%	14,459	7.7%	24.8%
Other financial expenses	(216)	(0.1%)	(107)	(0.1%)	(50.6%)
Interest expenses	(70)	(0.0%)	(533)	(0.3%)	665.3%
Net foreign exchange differences on borrowings	(18)	(0.0%)	(15)	(0.0%)	13.7%
<b>Net finance costs</b>	<b>11,286</b>	<b>6.7%</b>	<b>13,803</b>	<b>7.4%</b>	<b>22.3%</b>
<b>Profit before tax</b>	<b>25,534</b>	<b>15.2%</b>	<b>36,360</b>	<b>19.5%</b>	<b>42.4%</b>
Current income tax	3,927	2.3%	(166)	(0.1%)	104.2%
Deferred tax	12,962	7.7%	(4,140)	(2.2%)	(131.9%)
<b>Income tax</b>	<b>16,889</b>	<b>10.0%</b>	<b>(4,306)</b>	<b>(2.3%)</b>	<b>125.5%</b>
<b>Net profit for the year</b>	<b>42,423</b>	<b>25.2%</b>	<b>32,054</b>	<b>17.2%</b>	<b>(24.4%)</b>



## UNCONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2024

<i>(in EUR thousands)</i>	<b>31 Dec 2023</b>	<b>% share</b>	<b>30 June 2024</b>	<b>% share</b>	<b>% change</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets	13,109	2.5%	14,258	2.6%	8.8%
Property, plant and equipment	175,305	33.3%	195,458	35.2%	11.5%
Right-of-use assets	3,756	0.7%	5,661	1.0%	50.7%
Investment property	13,819	2.6%	13,798	2.5%	(0.2%)
Investments in subsidiaries	129,816	24.6%	129,816	23.4%	0.0%
Non-current financial assets	4,915	0.9%	5,003	0.9%	1.8%
Deferred tax assets	21,876	4.2%	17,699	3.2%	(19.1%)
<b>Total non-current assets</b>	<b>362,596</b>	<b>68.8%</b>	<b>381,693</b>	<b>68.8%</b>	<b>5.3%</b>
<b>Current assets</b>					
Inventories	67,673	12.8%	73,284	13.2%	8.3%
Trade and other receivables	75,106	14.3%	85,428	15.4%	13.7%
Financial assets at fair value through profit and loss	59	0.0%	0	0.0%	(100.0%)
Debit securities at amortized cost	0	0	0	0	n/a
Income tax receivables	1,239	0.2%	4	0.0%	(99.7%)
Cash and cash equivalents	16,698	3.2%	10,719	1.9%	(35.8%)
Non-current assets held for sale	3,633	0.7%	3,633	0.7%	0.0%
<b>Total current assets</b>	<b>164,408</b>	<b>31.2%</b>	<b>173,068</b>	<b>31.2%</b>	<b>5.3%</b>
<b>Total assets</b>	<b>527,004</b>	<b>100.0%</b>	<b>554,761</b>	<b>100.0%</b>	<b>5.3%</b>



## UNCONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2024

<i>(in EUR thousands)</i>	<b>31 Dec 2023</b>	<b>% share</b>	<b>30 June 2024</b>	<b>% share</b>	<b>% change</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' equity</b>					
Issued capital	213,600	40.5%	213,600	38.5%	0.0%
Share premium	17,179	3.3%	17,307	3.1%	0.7%
Treasury shares	(6,929)	(1.3%)	(8,556)	(1.5%)	23.5%
Reserves	109,621	20.8%	134,237	24.2%	22.5%
Retained earnings / (accumulated loss)	53,365	10.1%	37,952	6.8%	(28.9%)
<b>Attributable to equity holders of the parent</b>	<b>386,836</b>	<b>73.4%</b>	<b>394,540</b>	<b>71.1%</b>	<b>2.0%</b>
<b>Non-current liabilities</b>					
Borrowings	0	0.0%	17,272	3.1%	n/a
Lease liabilities	2,322	0.4%	4,450	0.8%	91.6%
Non-current provisions for employee benefits	4,114	0.8%	4,114	0.7%	0.0%
Other non-current provisions	1,624	0.3%	1,635	0.3%	0.7%
<b>Total non-current liabilities</b>	<b>8,060</b>	<b>1.5%</b>	<b>27,471</b>	<b>5.0%</b>	<b>240.8%</b>
<b>Current liabilities</b>					
Trade and other payables	67,896	12.9%	89,201	16.1%	31.4%
Financial liabilities at fair value through profit and loss	9	0.0%	45	0.0%	400.0%
Borrowings	58,677	11.1%	40,133	7.2%	(31.6%)
Lease liabilities	1,577	0.3%	1,410	0.3%	(10.6%)
Current provisions for employee benefits	3,932	0.7%	1,944	0.4%	(50.6%)
Other current provisions	17	0.0%	17	0.0%	0.0%
<b>Total current liabilities</b>	<b>132,108</b>	<b>25.1%</b>	<b>132,750</b>	<b>23.9%</b>	<b>0.5%</b>
<b>Total liabilities</b>	<b>140,168</b>	<b>26.6%</b>	<b>160,221</b>	<b>28.9%</b>	<b>14.3%</b>
<b>Total equity and liabilities</b>	<b>527,004</b>	<b>100.0%</b>	<b>554,761</b>	<b>100.0%</b>	<b>5.3%</b>



## UNCONSOLIDATED CASH FLOW STATEMENT IN 1 - 6 2024

<i>(in EUR thousands)</i>	<b>1 - 6 2023</b>	<b>1 - 6 2024</b>	<b>%</b>
<b>Profit / (loss) for the year</b>	<b>25,534</b>	<b>36,360</b>	<b>42.4%</b>
Depreciation and amortization	7,782	7,786	0.1%
Impairment / (reversal of impairment) of loans given and interest	(52)	(139)	(167.3%)
Reversal of impairment of assets held for sale	0	(4)	(100.0%)
Remeasurement of financial instruments at fair value	16	95	493.8%
Dividend income	(11,116)	(13,896)	(25.0%)
Share based payment transactions	252	227	(9.9%)
(Profit) / Loss on sale and disposal of non-current assets	(17)	(60)	(252.9%)
Impairment on trade receivables and other receivables	(772)	(84)	89.1%
(Decrease) / Increase in provisions	(926)	(1,977)	(113.5%)
Interest income	(474)	(562)	(18.6%)
Interest expense	270	545	101.9%
Foreign exchange differences	13	(2)	(115.4%)
<b>Total adjustments</b>	<b>(5,024)</b>	<b>(8,071)</b>	<b>(60.6%)</b>
<b>Changes in working capital:</b>			
(Increase)/Decrease in inventories	2,528	(5,612)	(322.0%)
(Increase) in receivables	(12,183)	(9,846)	19.2%
Increase in payables	9,766	(191)	(102.0%)
<b>Cash generated from operations</b>	<b>20,621</b>	<b>12,640</b>	<b>(38.7%)</b>
Income tax paid	3,000	(156)	(105.2%)
Interest paid	(273)	(533)	(95.2%)
<b>Net cash from operating activities</b>	<b>23,348</b>	<b>11,951</b>	<b>(48.8%)</b>



## UNCONSOLIDATED CASH FLOW STATEMENT IN 1 - 6 2024

<i>(in EUR thousands)</i>	<b>1 - 6 2023</b>	<b>1 - 6 2024</b>	<b>%</b>
<b>Cash flows from investing activities</b>			
Proceeds from investing in marketable securities	15,173	0	(100.0%)
Purchase of property, plant, equipment and intangibles	(20,575)	(28,341)	(37.7%)
Proceeds from sale of property, plant, equipment and intangibles	27	149	451.9%
Loans given	(9,800)	(92)	99.1%
Proceeds from loans given	3,052	1,143	(62.5%)
Interest received	155	391	152.3%
Dividends received	2,150	11,797	448.7%
<b>Net cash from investing activities</b>	<b>(9,818)</b>	<b>(14,953)</b>	<b>(52.3%)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	81,933	0	(100.0%)
Repayment of borrowings	(72,701)	(272)	99.6%
Purchase of treasury shares	(3,020)	(1,757)	41.8%
Sale of treasury shares	581	0	(100.0%)
Repayment of lease liabilities	(883)	(940)	(6.5%)
Dividend paid	(5)	(8)	(60.0%)
<b>Net cash from financing activities</b>	<b>5,905</b>	<b>(2,977)</b>	<b>(150.4%)</b>
<b>Net (decrease) / increase of cash and cash equivalents</b>	<b>19,435</b>	<b>(5,979)</b>	<b>(130.8%)</b>
Cash and cash equivalents at beginning of year	3,837	16,698	335.2%
<b>Cash and cash equivalents at the end of year</b>	<b>23,272</b>	<b>10,719</b>	<b>(53.9%)</b>



## UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN 1 - 6 2024

<i>(in EUR thousands)</i>	<i>Subscribed capital</i>	<i>Capital gains</i>	<i>Treasury shares</i>	<i>Other reserves</i>	<i>Retained earnings</i>	<i>Total</i>
<b>As at 1 January 2023</b>	<b>207,897</b>	<b>24,360</b>	<b>(5,634)</b>	<b>102,214</b>	<b>31,309</b>	<b>360,146</b>
<i>Comprehensive income</i>						
Profit for the year	-	-	-	-	47,400	47,400
Actuarial losses (net of deferred tax)	-	-	-	(14)	-	(14)
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14)</b>	<b>-</b>	<b>(14)</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14)</b>	<b>47,400</b>	<b>47,386</b>
<i>Transactions with owners recognized directly in equity</i>						
Allocation from retained earnings	-	-	-	7,421	(7,421)	-
Exercise of options	-	(2,159)	3,955	-	656	2,452
Fair value of share-based payment transactions	-	681	-	-	-	681
Purchase of treasury shares	-	-	(5,250)	-	-	(5,250)
Dividends paid	-	-	-	-	(18,579)	(18,579)
Adjustment of Issued Capital and Shares - EUR Conversion	5,703	(5,703)	-	-	-	-
<b>Total transactions with owners recognized directly in equity</b>	<b>5,703</b>	<b>(7,181)</b>	<b>(1,295)</b>	<b>7,421</b>	<b>(25,344)</b>	<b>(20,696)</b>
<b>As at 31 December 2023</b>	<b>213,600</b>	<b>17,179</b>	<b>(6,929)</b>	<b>109,621</b>	<b>53,365</b>	<b>386,836</b>
<i>Comprehensive income</i>						
Profit for the year	-	-	-	-	32,054	32,054
Actuarial losses (net of deferred tax)	-	-	-	-	-	-
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,054</b>	<b>32,054</b>
<i>Transactions with owners recognized directly in equity</i>						
Allocation from retained earnings	-	-	-	24,616	(24,616)	-
Exercise of options	-	(99)	130	-	(67)	(36)
Fair value of share-based payment transactions	-	227	-	-	-	227
Purchase of treasury shares	-	-	(1,757)	-	-	(1,757)
<b>Total transactions with owners recognized directly in equity</b>	<b>-</b>	<b>128</b>	<b>(1,627)</b>	<b>24,616</b>	<b>(47,467)</b>	<b>(24,350)</b>
<b>As at 30 June 2024</b>	<b>213,600</b>	<b>17,307</b>	<b>(8,556)</b>	<b>134,237</b>	<b>37,952</b>	<b>394,540</b>



## NOTES TO THE FINANCIAL STATEMENTS

In 1-6 2024 period there were no changes in accounting policies.

The audited Annual report of the Podravka for 2023 are available at:

*[www.podravka.com/investors/financial-reports](http://www.podravka.com/investors/financial-reports)*

### **Implications of the Russian-Ukrainian crisis on the Podravka Inc. operations**

In the Food segment the Russian market is not so significant in terms of total sales revenues or in terms of profitability. Management of Podravka Inc. continuously considers all risks associated with the Russian-Ukrainian conflict and assesses that these risks do not threaten Podravka's operations stability.

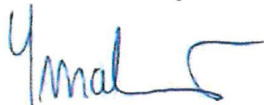


Koprivnica, July 15<sup>th</sup> 2024

STATEMENT FROM EXECUTIVES RESPONSIBLE FOR PREPARATION OF  
FINANCIAL STATEMENTS

According to our best knowledge unaudited unconsolidated financial statements of Podravka Inc. for the period 1 - 6 2024 have been prepared in compliance with the Accounting Act of the Republic of Croatia and International Financial Reporting Standards as adopted by the European Union (EU IFRS) and provide an overall and true presentation of assets, liabilities, profit and loss, financial position and business operations.

Corporate Accounting Director:  
Dalibor Smoljanović



Board Member:  
Davor Doko



**Podravka**  
PREHRAMBENA INDUSTRIJA D.D.  
KOPRIVNICA 286

## CONTACT

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