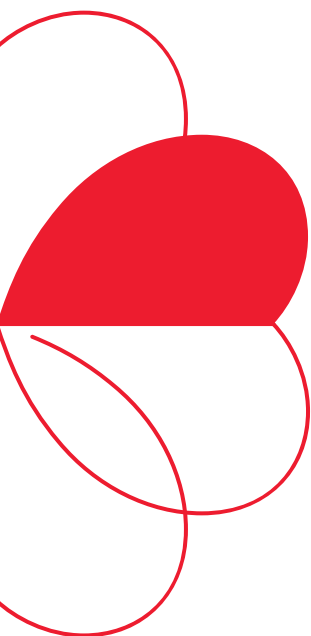


Podravka Group business results for 1 – 6 2025 UNAUDITED



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1

Key financial indicators in 1 - 6 2025



KEY FINANCIAL INDICATORS IN 1 - 6 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Through the newly established company Podravka Agri d.o.o., the companies Belje plus d.o.o., Vupik plus d.o.o., PIK Vinkovci plus d.o.o., Energija Gradec d.o.o., Belje Agro-Vet plus d.o.o. and Felix plus d.o.o. were acquired. Accordingly, the Agri segment was established, which, along with Food and Pharmaceuticals, represents the third pillar of the Podravka Group's business. Given that the Podravka Group acquired control of the segment on 31 January 2025, the results of the Podravka Group below include the results of the Agri segment's operations from the date of acquisition of control, which means for the period 2-6 2025, while they are not shown in the comparative period. Balance sheet items include the Agri segment as at 30 June 2025, while it is not included in the comparative period.

NOTE: Decimal differences are possible due to rounding.

(in EUR millions)	1 - 6 2024	1 - 6 2025	Δ	%
Operating revenues	380.4	496.0	115.6	30.4%
Sales revenues	380.4	484.0	103.6	27.2%
Other operating revenues ¹	-	12.0	12.0	100.0%
EBITDA ²	65.8	142.5	76.7	116.5%
Net profit after MI	40.2	96.0	55.8	138.6%
Net cash flow from operating activities	45.3	37.3	(8.0)	(17.7%)
Cash capital expenditures	39.8	12.9	(26.8)	(67.5%)
Normalised EBITDA ³	66.1	88.0	21.9	33.1%
Normalised net profit after MI	38.8	41.3	2.5	6.5%
(in EUR; market capitalization in EURm)	31 Dec 2024	30 June 2025	Δ	%
Net debt / Normalised EBITDA ⁴	0.3	2.8	2.6	n/a
Normalised Earnings per share	9.1	9.5	0.4	4.1%
Last price at the end of period	148.5	147.5	(1.0)	(0.7%)
Market capitalization	1,045.9	1,036.9	(9.0)	(0.9%)
Return on average equity ⁵	10.7%	9.5%		-116 bp
Return on average assets ⁶	8.0%	6.0%		-199 bp

¹ Other operating revenues refer to agricultural subsidies, which the Group considers to be regular operating revenues within the newly acquired Agri segment.

² Reported EBITDA is calculated in a way that EBIT was increased by the depreciation, amortisation and value adjustments of the non-current tangible and intangible assets.

³ Normalised EBITDA is calculated in a way that Normalised EBIT was increased by the depreciation and amortization.

⁴ Net debt/Normalised EBITDA is calculated in a way that income statement items are calculated at the level of the last 12 months, while balance sheet items are taken at the end of the period, whereby for the newly acquired Agri segment the current calculation includes income statement items for the period 2 - 6 2025, given that the Podravka Group acquired control over the segment on 31 January 2025.

⁵ Normalised. Return on average equity is calculated in a way that Normalised Net income is divided by average total shareholder's equity. Average total shareholder's equity is a sum of total shareholder's equity on the last day of reporting period (30.6.2025) and comparative period (31.12.2024) divided by 2. Normalised Net income include the last 12 months period.

⁶ Normalised. Return on average assets is calculated in a way that Normalised Net income is divided by average total asset. Average total asset is a sum of total asset on the last day of reporting period (30.6.2025) and comparative period (31.12.2024) divided by 2. Normalised Net income include the last 12 months period.



KEY HIGHLIGHTS IN 1 - 6 2025:

- In 1 - 6 2025, the Podravka Group recorded sales revenues of EUR 484.0m, which is EUR 103.6m (+27.2%) higher than in the comparative period, to which the newly acquired Agri segment contributes the most. The Food segment revenues increased by EUR 5.0m (+1.7%), primarily as a result of an increase in sales of own brands. The Pharmaceuticals segment revenues grew by EUR 2.1m (+2.3%) relative to the comparative period, also as a result of an increase in sales of own brands,
- **Operating profit before depreciation and amortisation (EBITDA)** in 1 - 6 2025 amounted to EUR 142.5m, which is EUR 76.7m (+116.5%) higher than in the comparative period. The **normalised operating profit before depreciation and amortisation (EBITDA)** in 1 - 6 2025 amounted to EUR 88m, which is EUR 21.9m (+33.1%) higher than in the comparative period. The difference between the reported and normalised EBITDA primarily refers to the recording of the difference between the compensation paid and the net assets acquired related to the acquisition of agricultural companies of the Fortenova Group in the amount of EUR 55.04m. The above is further explained in the "One-off items" section,
- **Net profit after MI** in 1 - 6 2025 amounted to EUR 96.0m, which is EUR 55.8m (+138.6%) higher than in the comparative period. The **normalised net profit after MI** in 1 - 6 2025 amounted to EUR 41.3m, which is EUR 2.5m (+6.5%) higher than in the comparative period, despite the impact of higher staff costs, higher depreciation costs due to the completed significant investment cycle, as well as the costs of financing the acquisition of agricultural companies of the Fortenova Group,
- The increase in **net debt as at 30 June 2025** compared to 31 December 2024 is a result of financing the acquisition of agricultural companies of the Fortenova Group. The transaction value is EUR 333m, for which Podravka Inc. secured EUR 283m through a club loan from Croatian banks, while the EBRD participated with EUR 50m. An additional increase relates to the right-of-use assets related to the newly acquired Agri segment. **Net debt/Normalised EBITDA** is 2.8, and the indicator is obtained in a way that income statement items are calculated at the level of the last 12 months, while balance sheet items are taken at the end of the period, whereby for the newly acquired Agri segment the current calculation includes income statement items for the period 2-6 2025, given that the Podravka Group acquired control over the segment on 31 January 2025 and therefore the indicator is currently at a higher level.

2

Significant events in 1 - 6 2025 and after the balance sheet date



SIGNIFICANT EVENTS IN 1 - 6 2025 AND AFTER THE BALANCE SHEET DATE

ACQUISITION OF BELJE, VUPIK AND PIK VINKOVCI FINALISED

On 31 January 2025, Podravka completed the acquisition of the agricultural segment of the Fortenova Group. Through the newly established company Podravka Agri d.o.o., in which Podravka holds 84.99% of the ownership and the European Bank for Reconstruction and Development (EBRD) 15.01%, the companies Belje plus d.o.o., Vupik plus d.o.o., PIK Vinkovci plus d.o.o., Energija Gradec d.o.o., Belje Agro-Vet plus d.o.o. and Felix plus d.o.o. were acquired.

Agriculture has become the third pillar of Podravka Group's business, alongside Food and Pharmaceuticals. Podravka Agri takes over the management of agricultural companies, which will continue to operate as independent companies, but now within a strong and stable group.

The transaction value is EUR 333 million, for which Podravka secured EUR 283 million through a club loan from Croatian banks, while the EBRD participated with EUR 50 million. The partnership with the EBRD brings additional knowledge transfer, world best practices in agricultural systems management and strengthening corporate governance.

This acquisition further strengthens Podravka's position among the leading domestic companies, whose majority of revenues come from international markets. It also continues the cooperation with the Fortenova group, whereby Belje, Vupik and PIK Vinkovci will maintain business relations with companies such as PIK Vrbovec, Zvijezda and Jamnica.

Podravka plans to launch an investment cycle in the acquired companies with a focus on modernizing technology, irrigation systems and improving working conditions. Caring for workers and their material rights remain one of the key priorities. Also, cooperation with existing subcontractors will continue, with the planned expansion of the supplier network, which will further strengthen domestic production and the stability of the supply chain.

With this acquisition, a new chapter began for the Podravka Group, which now records revenues exceeding one billion euros and has more than 8,800 employees.

PODRAVKA ADOPTS NEW BUSINESS STRATEGY UNTIL 2030

After successfully implementing the Business Strategy until 2025, the Podravka Group has adopted a new Business Strategy until 2030, which encompasses all three business segments – Food, Agriculture and Pharmaceuticals – with the aim of continuing profitable growth, strengthening market positions and creating additional value for all stakeholders, including consumers, employees, shareholders and the community. The strategy is focused on growth based on productivity, innovation, sustainability and investments in modern technologies, with a strong focus on international expansion and competitiveness.

The strategy is based on a comprehensive approach to development – from expanding the strength, presence and recognition of brands, further investments in production capacities, especially in agriculture, digitalisation and the use of artificial intelligence, to strengthening



the domestic raw material base and cooperation with subcontractors. The Podravka Group will continue to be a responsible and desirable employer that continuously invests in employee development, working conditions and salaries, and will continue to contribute to the community through various socially responsible projects.

With its business strategy until 2030, the Podravka Group clearly defines its ambition to be an even stronger international factor that relies on its own excellence, high added value and responsible business. In times of global challenges, Podravka positions itself as an agile company that leads production and business trends, in addition to following them in a timely manner.

PODRAVKA FOOD – INTERNATIONALISATION, VEGETA AS A GLOBAL BRAND AND DOMESTIC RAW MATERIALS

In the Food segment, Podravka, as one of the leading food companies in Southeast Europe, with its new Strategy plans to further strengthen the presence and expansion of the Vegeta, Lino, Lino Lada, Podravka, O'Plant and Zik Zak brands in developed markets such as Germany, Austria, Switzerland, the USA and Australia, while continuing to maintain strong positions in Croatia and the region. The strategic focus in the coming period will be on categories with high sales potential and profitability – universal seasonings, soups, cereals (Čokolino) and creamy spreads. At the same time, a strong development of categories and brands whose potential has been strengthened through the recently completed investment cycle is planned, especially tomato-based products, ready-made meals, bakery snack, fish salads and frozen foods.

In the coming five-year period, the key strategic priority is to position Vegeta as a global brand through further internationalisation and expansion of the range of products placed on the international market under the Vegeta brand.

In the coming period, Podravka will continue to pay special attention to business sustainability, a responsible attitude towards the environment and the promotion of healthy eating habits in all business segments. This includes further increasing the production and use of domestic agricultural raw materials with the aim of achieving self-sufficiency in all raw materials whose cultivation is possible in the local climatic and agricultural conditions. Accordingly, the network of subcontractors in the production of fruit and vegetables will continue to be developed, while optimally exploiting synergies with its own agricultural segment – Podravka Agri.

The strategy also includes strengthening digitalisation and automation, including the application of artificial intelligence in production processes, as well as developing a portfolio in line with food trends – healthier food, local and seasonal ingredients and healthy products adapted to a fast-paced lifestyle. Given that the investment cycle in the technological, logistical and IT modernization of Food worth EUR 250 million was completed at the beginning of 2025, investments in the next five-year period are planned at the usual level, which will ensure the efficient use of technology and adaptation to consumer needs.

PODRAVKA AGRI – EUR 200 MILLION OF INVESTMENT AND GREEN TRANSFORMATION

Podravka Agri – the newly integrated business segment – is at the centre of ambitious modernisation and sustainability plans. By 2030, investments of almost EUR 200 million are planned in technological development, energy efficiency, new farms and the expansion of the irrigation system. The goal is to increase the area under irrigation from 8% to 21% and maximize yields in crop and vegetable production.

In animal husbandry, the largest segment of Agri business, it is planned to build four new pig farms and increase the production of fattening animals by 20% per year, while in cattle breeding, it is planned to increase the production of fattened calves by 25%. Modernisation of farms will also include robotisation and biosecurity measures.

Podravka Agri plans to significantly increase the use of renewable energy sources and its own organic matter, as well as develop models of carbon-neutral agriculture based on a circular bioeconomy. The focus will also be on cooperation with subcontractors, strengthening brands such as Baranjka and ABC, and expanding distribution in Croatia and abroad.

PHARMACEUTICALS – BELUPO AS A EUROPEAN LEADER IN DERMATOLOGY

By 2030, Belupo plans to become a leading European expert in dermatology and a strong regional player in the field of OTC products, cardiology, psychiatry and neurology. The key growth markets are Central and Southeastern Europe, with a step forward into Western markets through dermatology and cooperation with partners.

The strategy includes investments worth EUR 36 million that will enable the increase in production and logistics capacities and the improvement of business efficiency. An integral part of the planned investments is an investment in the Centre of Excellence for Dermatology.

Belupo will also continue to invest in the development of sustainability, including the use of renewable energy sources and recyclable packaging, as well as strengthening ties with the local community. The focus is also on employee career development, the development of innovative products and strengthening communication with patients and healthcare professionals.

PODRAVKA'S ŽITO SELLS CONFECTIONERY BUSINESS AND STRENGTHENS FOCUS ON BAKERY

Podravka Group continues active portfolio management to increase focus on key business areas. As part of this strategy, Podravka and its company Žito Ltd. Ljubljana have decided to sell the Confectionery business unit, which includes the brands Šumi, Gorenjka, Herba, Mistica, and Bali, in order to strengthen the focus of Žito Ltd. Ljubljana on its core business – bakery. In line with this decision, a sale and purchase agreement was signed in Ljubljana on July 23rd 2025, between Žito Ltd. Ljubljana and UPI Star Ltd. Sarajevo, a company that will take over the entire confectionery business – employees, brands, and the Šumi factory in Krško and Gorenjka factory in Lesce – with the aim of further developing and strengthening



it. Prior to the closing of the transaction, UPI Star Ltd. Sarajevo will establish a company named UPI Star SEE Ljubljana, which will become the ultimate owner. UPI Star Ltd. Sarajevo is owned by the family of Rusmir Hrvić, an entrepreneur from Bosnia and Herzegovina and co-owner and CEO of one of the leading business groups in the country, AS Holding. Rusmir Hrvić has gained his business experience through the development and expansion of food brands, especially in the confectionery and FMCG sectors, which will be of key importance in the strategic oversight of the further development of the Šumi and Gorenjka brands. These brands will continue to be led by a team of Slovenian and international managers, with the goal of expanding business to regional and international markets.

The purchase price amounts to EUR 8.6 million, increased by the value of inventory and net cash as of the closing date, expected by the end of the year, subject to the fulfilment of all conditions. A prerequisite for the completion of the sale is the separation of Žito's confectionery operations into a new legal entity named Šumi Gorenjka Ltd., after which the buyer will acquire 100% of the shares in the newly established company. Additionally, Podravka's companies will continue to act as distributors of the confectionery portfolio in the markets where they are already present.

PODRAVKA AGRI AGREED TO INCREASE WAGES AND OTHER MATERIAL RIGHTS FOR ITS EMPLOYEES IN AGRICULTURAL COMPANIES

The negotiating teams of Belje, Vupik and PIK Vinkovci, within Podravka Agri, and the representative unions – PPDIV Union, HUS Union of Industrial and Trade Workers of Croatia and Slavonia-Baranja Union, completed negotiations in April on the extension of the existing collective agreements of the companies within Podravka Agri and agreed on new amendments to the collective agreements for a period of one year.

As of 1 April this year, with the first payment in May, the salaries and supplements of the employees of Belje, PIK Vinkovci and Vupik will increase, and other material rights will also be improved. All employee rights agreed through collective bargaining will also apply to employees of Energija Gradec and Belje Agro-vet, thus equalising the material rights of workers within Podravka Agri.

Podravka Agri will invest EUR 5.7m at an annual level in increasing salaries and other material rights in its agricultural companies. The basic salary of all employees will thus increase by EUR 133 gross, which will also have an additional impact on increasing salary supplements, such as, for example, the calculation of past work and supplements for difficult working conditions. In this way, the lowest salaries will increase by about 16%, while the average increase for employees covered by the collective agreements will be more than 10%.

An agreement was also reached on non-taxable awards, which will total EUR 700 annually for each employee, and include Easter bonus, holiday pay and Christmas bonus. All awards will be paid in cash.

In addition to increasing salaries and awards for employees, it was also agreed to increase the gift for children, the daily allowance and field allowance, the value of standby hours, as well as to introduce or increase the allowance for difficult working conditions in cattle and



pig farming in PIK Vinkovci. An additional step was taken towards equalising salaries, salary supplements and other material rights between all companies, so that employees would enjoy the same rights for the same or similar work.

The agreement with all representative unions, the PPDIV Union, the HUS Union of Industrial and Trade Workers of Croatia and the Slavonia-Baranja Union, was concluded just over two months after the acquisition of the agricultural companies had been finalised, whereby Podravka once again proved its strong component as a responsible employer and a high level of competence in integration. As announced on 31 January when the takeover process was finalised, one of the strategic focuses of Podravka Agri, the company through which the agricultural segment of the Podravka Group is managed, will be the improvement of working conditions and the material rights of employees.

SUCCESSFULLY IMPLEMENTED TRANSITION OF THE EXISTING SAP SYSTEM TO SAP S / 4HANA

The transition to the new SAP S/4HANA is among the most complex and important projects in the digital transformation of the Podravka Group. The project is worth more than four million euros and was successfully completed in the first quarter of 2025. It covered all business processes in 23 Podravka Group companies that had used the previous version of SAP ERP, including Belupo and Žito. This significant step forward has laid a solid foundation for further digitalisation and optimisation of business processes, enabling even greater connectivity, transparency and operational excellence.

SAP S / 4HANA brings modern technology that enables faster, more efficient and more connected business. With the ability to analyse data in real time, automated processes and an intuitive user interface, this system lays the foundation for even better organisation and strategic decision-making. The changes mostly cover the areas of finance, controlling and sales. A selective transformation of the existing business processes was made while simultaneously optimising and improving processes and master data.

NEW TRANSPORT CENTRE OPENED

In April, Podravka opened a new Transport Centre in Koprivnica worth EUR 3 million. It is a modern logistics facility that will further improve transport and distribution processes within the company, while increasing efficiency and optimising business operations.

This investment has also enhanced traffic safety and improved working conditions. This new facility, in synergy with the new logistics and distribution centre, forms a strong operational centre that will further improve the efficiency of logistics processes.

The new Transport Centre is the latest investment made as part of the largest investment cycle in the history of the Podravka Group, worth almost EUR 250m, which, in accordance with the Business Strategy, was implemented in the period from 2021 to 2025. With this investment cycle, carried out without borrowings, Podravka has implemented a strong modernisation and transformation of its business – from investments in production capacities and process digitalisation – to increasing energy efficiency and improving working conditions.

PODRAVKA ACHIEVED HISTORIC SUCCESS AT THE COMMUNICATION DAYS

Podravka achieved historic success at this year's Communication Days by winning a total of 11 awards – seven at the IdejaX competition and four at the Effie Awards Croatia. Of particular note is the recognition for Advertiser of the Year at the IdejaX competition, which further confirmed Podravka's creativity and innovation in advertising.

At IdejaX, a competition that rewards the most creative and original marketing campaigns in Croatia, two gold, three silver and two bronze awards were won, while at the Effie Awards Croatia, a prestigious competition that evaluates the effectiveness of campaigns, the campaigns won one gold and three silver awards. Among the awarded campaigns, the following stand out: “Everything tastes better with Vegeta”, “Vegeta – Cooking is demanding”, “Dolcela – We don't guarantee the look”, “Fant is unmistakably fantastic”, “Yummy for Podravka soup!” and “Domestic in the lead role”, which were created in collaboration with the agencies Bruketa&Žinić&Grey, BBDO, Šanavala, Pink Moon, ZOO and other production, digital and media partners.

In addition to being a recognition for successfully implemented marketing campaigns, the awards are also a confirmation of Podravka's strategic focus on creativity and effective communication with consumers. This result further strengthens Podravka's position as one of the leading advertisers in Croatia and the region and emphasises the importance of cooperation with top creative agencies. In addition, these 11 awards won at one Communication Days are almost as many as at all ten previous ones combined.

The total number of awards won represents Podravka's greatest success at this prestigious competition so far, which is another proof of continuous investment in creativity and quality of communication.

PODRAVKA FOOD'S GOAL THIS YEAR IS TO PRODUCE 40 THOUSAND TONNES OF TOMATOES, WITH SLAVONIAN SUBCONTRACTORS ALSO PROVIDING A STRONG SUPPORT

After an exceptionally successful last year's agricultural season, Podravka Food entered this one with even greater ambitions – especially when it comes to planting tomatoes. The goal for this year is to reach a production of more than 40 thousand tonnes of tomatoes and thus fully fulfil the processing capacities of the tomato processing plant within the Fruit and Vegetable Factory in Varaždin – which was put into operation in the summer of 2024 as part of the strong investment cycle. This is an increase of 25 percent compared to 2024, when by processing more than 30 thousand tonnes of tomatoes, Podravka ensured complete self-sufficiency in the production of pureed tomatoes, which means that all quantities come exclusively from Croatian fields.

The results so far have been achieved thanks to excellent cooperation with subcontractors across Croatia. And since last year, agricultural producers from Slavonia have also made a great contribution. Podravka Agri, through its subsidiary PIK Vinkovci, also participates in the production of tomatoes and peppers for Podravka Food.

It is expected that this year there will be just over 450 hectares under tomatoes, thus filling



the capacity of the plant in Varaždin. Of this, more than ten subcontractors in Slavonia will plant a total of around 5.6 million industrial tomato seedlings on 173 hectares of land. Compared to last year, this is an increase of one hundred hectares, and this year's expected yields are around 12 thousand tonnes. In addition, peppers are also being planted in Slavonia for Podravka Food. 650 thousand seedlings have been planted on 16 hectares, and a yield of around 500 tonnes is expected.

PODRAVKA AND KRAŠ JOIN FORCES ON THE US MARKET

Two leading Croatian food companies, Podravka and Kraš, began business cooperation on the United States market at the beginning of June. Long-standing business partners have now further strengthened their cooperation through a distribution partnership, in which Podravka's company Podravka USA Inc. has taken over the role of importer and distributor of Kraš products on the territory of the USA.

This cooperation represents a strategic step forward in strengthening the presence of Croatian brands on the demanding US market. Kraš's rich product range, which includes leading and innovative products, will contribute to the expansion and enrichment of Podravka USA's portfolio, both in the ethnic offer segment and in an increasingly strong approach towards general consumption.

The aim of this cooperation is to achieve additional synergies in distribution, strengthen the market positions of both companies and strengthen the recognition of Croatian brands among consumers throughout the United States. By joining forces, Podravka and Kraš confirm the importance of connecting domestic companies in international business and contribute to strengthening the competitiveness of the Croatian food industry on the global market.

VEGETA AMONG THE STRONGEST BRANDS IN GERMANY

Vegeta has been recognised as Top-Marke 2025 – one of the most prestigious brand awards in Germany, awarded by the specialised portal Lebensmittel Zeitung. In competition with more than 5,000 brands, Vegeta took the leading position in the spice category, which further confirms Vegeta's relevance and position in one of the most important European markets.

The recognition is based on an independent research on consumer habits conducted by the YouGov CP Germany GmbH institute, which specialises in online market research and data analysis. Measurable indicators are taken into account – growth in the number of customers, increase in market share and constant presence in the market.

THE “ZLATA BARTL” FOUNDATION REACTIVATED

Podravka's “Zlata Bartl” Foundation is entering a new phase of its activities with programs to support innovation, education and sustainability projects. After several years of inactivity, the Foundation is now strongly entering a new development phase, focusing on financial support for innovative projects, women entrepreneurs and excellent students and pupils.



The Foundation will focus its activities on two programs – Power of Innovation and Young Leaders. The “Power of Innovation” program encourages the development of innovative solutions in the food and agricultural sectors, with an emphasis on sustainability and environmental awareness. Special attention is paid to projects by female entrepreneurs, with the aim of strengthening female entrepreneurship and reducing gender inequality. On the other hand, the “Young Leaders” program is intended for pupils and students who achieve excellent results in STEM fields. It supports projects and initiatives aimed at developing the knowledge and skills needed for future professions.

The first call for applications under the “Power of Innovation” programme is worth EUR 75,000. The call is intended for projects by women entrepreneurs that improve the agri-food sector with a special focus on sustainability, environmental protection and digital transformation. Initiatives that contribute to reducing food waste, adapting to and mitigating climate change, digitalising agriculture, using renewable energy sources, preventing air, water and soil pollution, organic farming and smart water management in production are supported. The call for applications for the “Power of Innovation” programme was open from 14 April until 13 June 2025.

The Foundation is named after Zlata Bartl, a renowned scientist and Podravka employee who, together with her research team, in 1958 developed Vegeta, one of the most famous Croatian products. Her innovation, vision and dedication to scientific research inspired the establishment of the Foundation and the promotion of creativity, knowledge and innovation, which the Foundation wants to pass on to new generations through its work.

PODRAVKA AWARDED EMPLOYER PARTNER CERTIFICATE AGAIN

Podravka's commitment to achieving the highest standards in the field of human resources management was once again recognised in February 2025. Thus, Podravka was once again awarded the Employer Partner certificate by the SELECTIO Group. Employer Partner is the most prestigious regional recognition for excellence in human resources management. The certificate is awarded to business organisations that have proven to meet high quality standards and the connection of practices throughout the entire human resources management system.

PODRAVKA FOOD AND CONSUMERS SECURED MORE THAN EUR 83,000 FOR EQUIPPING SCHOOL TRAINING KITCHENS

Podravka's campaign “Let's donate for schools and dishes that are loved” has secured the amount of EUR 83,189.95, which will be donated to three schools to equip their training kitchens. In the period from 1 April to 30 May 2025, 5 cents from the sale of each Podravka tomato product and Zlato polje pasta were set aside and directed to the donation. The total donation amount collected was divided into three equal parts, and the schools that won the most votes in the creative competition will receive a donation in the individual amount of EUR 27,730.

29 hospitality schools applied for the competition to receive the donation, and sent valid applications and videos introducing themselves. Citizens had the opportunity to choose between ten schools selected by an expert jury from all applicants. The highest number



of votes for their video presentations were won by Petar Šegedin High School (Korčula), Ambroz Haračić High School Mali Lošinj and Crafts and Industrial School Županja, and thus a donation for equipping their training kitchens.

Social responsibility is an integral part of Podravka's business. Podravka is a socially responsible company that has been supporting and assisting various projects that contribute to the society and community in which it operates for decades. This action is just one in a series of such activities, and Podravka's work, in accordance with the adopted Sustainable Business Strategy until 2030, will continue in the future, through own projects, but also through support for humanitarian, economic, cultural, sports and scientific projects.

THE GENERAL ASSEMBLY ADOPTED THE DECISION ON THE DIVIDEND DISTRIBUTION IN THE AMOUNT OF EUR 3.20 PER SHARE, SAME AS LAST YEAR

At the General Assembly of Podravka Inc. held on 10th July 2025, the shareholders of Podravka Inc. confirmed 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 the same as last year. The dividend will be paid on 30th July 2025 to all shareholders in the register of shareholders as at 17th July 2025.

Taking into account the last market price of the Podravka's share at the end of 2024 (EUR 148.50), the dividend amount implies a dividend yield of 2.2% compared to 2.0% last year. 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 HELD AGAIN AT PODRAVKA'S HEADQUARTERS

In May, the Podravka Group Investor Day was held at Podravka's headquarters in Koprivnica with the aim of presenting 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 the member of the Management Board Davor Doko. In addition to the presentation of business results for 2024, investor representatives had the opportunity to ask questions to the representatives of the Management Board. As part of the event, a tour of the Belupo Inc. factory complex was also organised.

3

Overview of operating revenues in 1 - 6 2025



OVERVIEW OF OPERATING REVENUES IN 1 - 6 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Through the newly established company Podravka Agri d.o.o., the companies Belje plus d.o.o., Vupik plus d.o.o., PIK Vinkovci plus d.o.o., Energija Gradec d.o.o., Belje Agro-Vet plus d.o.o. and Felix plus d.o.o. were acquired. Accordingly, the Agri segment was established, which, along with Food and Pharmaceuticals, represents the third pillar of the Podravka Group's business. Given that the Podravka Group acquired control of the segment on 31 January 2025, the results of the Podravka Group below include the results of the Agri segment's operations from the date of acquisition of control, which means for the period 2 - 6 2025, while they are not shown in the comparative period. Balance sheet items include the Agri segment as at 30 June 2025, while it is not included in the comparative period.

OPERATING REVENUES BY SEGMENT IN 1 - 6 2025

NOTE: Decimal differences are possible due to rounding.

OPERATING REVENUES BY SEGMENT

<i>(in EUR millions)</i>	1 - 6 2024	1 - 6 2025	Δ	%
Food	290.5	295.5	5.0	1.7%
Own brands	267.4	271.7	4.3	1.6%
Other sales	23.2	23.8	0.7	2.8%
Pharmaceuticals	89.8	91.9	2.1	2.3%
Own brands	73.8	76.5	2.7	3.7%
Other sales	16.1	15.4	(0.7)	(4.1%)
Agri	-	111.0	111.0	n/a
Own brands	-	93.8	93.8	n/a
Other sales	-	5.3	5.3	n/a
Other operating revenues	-	12.0	12.0	n/a
Podravka Group	380.4	496.0	115.6	30.4%
Own brands	341.1	442.0	100.8	29.6%
Other sales	39.3	44.5	5.3	13.4%
Other operating revenues	-	12.0	12.0	n/a
Consolidation adjustment*	-	(2.5)	(2.5)	n/a

* The Consolidation adjustment represents an elimination of intragroup transactions between the Food and Agri segments.



MOVEMENTS OF THE FOOD SEGMENT REVENUES (1 - 6 2025 COMPARED TO 1 - 6 2024):

- **Own brands** recorded EUR 4.3m (+1.6%) higher sales due to the increase in sales of most business units,
- **Other sales** recorded EUR 0.7m (+2.8%) higher sales primarily due to the increase in revenue from the distribution on the US market,
- Overall, the **Food segment** recorded EUR 5.0m (+1.7%) higher sales.

MOVEMENTS OF THE PHARMACEUTICALS SEGMENT REVENUES (1 - 6 2025 COMPARED TO 1 - 6 2024):

- **Own brands** recorded EUR 2.7m (+3.7%) higher sales,
- **Other sales** recorded EUR 0.7m (-4.1%) lower revenues, due to lower sales of trade goods in the markets of Croatia, and Bosnia and Herzegovina,
- Overall, the **Pharmaceuticals segment** recorded EUR 2.1m (+2.3%) higher sales revenues.

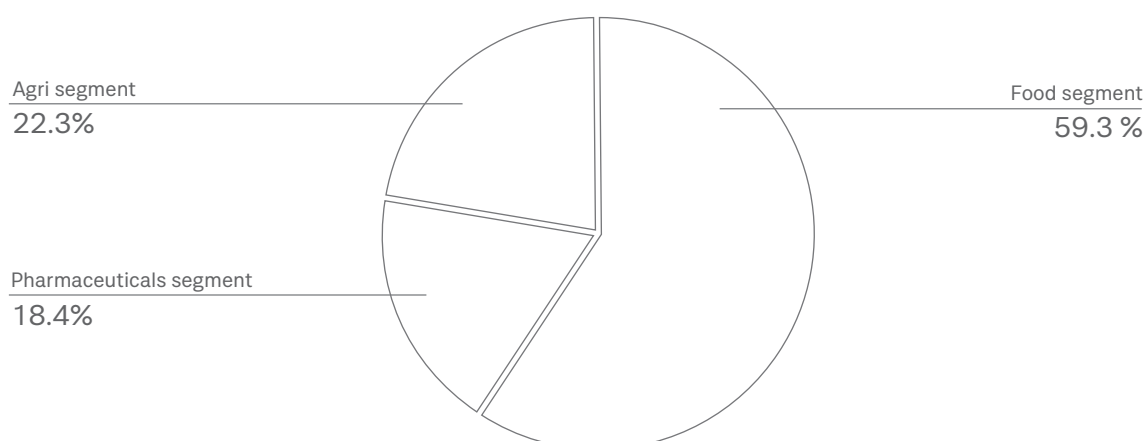
IN THE 2 – 6 2025 PERIOD, THE NEW AGRI SEGMENT CONTRIBUTES TO THE PODRAVKA GROUP'S RESULT WITH REVENUES OF EUR 111.0M:

- **Own brands** recorded EUR 93.8m,
- **Other sales** recorded EUR 5.3m,
- **Other operating revenues** which refer to revenues from agricultural subsidies amount to EUR 12.0m.

MOVEMENTS OF THE PODRAVKA GROUP REVENUES (1 - 6 2025 COMPARED TO 1 - 6 2024):

- Overall, the **Podravka Group** operating revenues are EUR 115.6m (+30.4%) higher, upon the elimination of intragroup transactions between the Food and Agri segments.

OPERATING REVENUES BY SEGMENT IN 1 - 6 2025



OPERATING REVENUES BY BUSINESS UNITS, CATEGORIES AND SUBSEGMENTS IN 1 - 6 2025

Operating revenues by business units, categories and subsegments

<i>(in EUR millions)</i>	1 - 6 2024	1 - 6 2025	Δ	%
BU Culinary	62.1	62.8	0.6	1.0%
BU Soups	26.9	28.6	1.7	6.2%
BU Cereals, snack and beverages	24.2	26.1	1.9	8.1%
BU Creamy spreads and desserts	25.6	28.6	3.0	11.9%
BU Bakery	34.3	31.9	(2.4)	(6.9%)
BU Fruits and vegetables	33.7	33.8	0.1	0.3%
BU Basic food	25.2	24.6	(0.6)	(2.3%)
BU Meat products	21.5	24.2	2.7	12.4%
BU Fish	13.8	11.0	(2.8)	(20.2%)
Prescription drugs	60.9	63.1	2.3	3.7%
Non-prescription programme	12.9	13.4	0.5	3.6%
Livestock	-	45.5	45.5	n/a
Crop production	-	8.6	8.6	n/a
Industrial products	-	30.6	30.6	n/a
Energy and other	-	9.1	9.1	n/a
Other sales	39.3	44.5	5.3	13.4%
<i>Other sales Food</i>	23.2	23.8	0.7	2.8%
<i>Other sales Pharmaceuticals</i>	16.1	15.4	(0.7)	(4.1%)
<i>Other sales Agri</i>	-	5.3	5.3	n/a
Other operating revenues	-	12.0	12.0	n/a
Consolidation adjustment	-	(2.5)	(2.5)	n/a
Podravka Group	380.4	496.0	115.6	30.4%



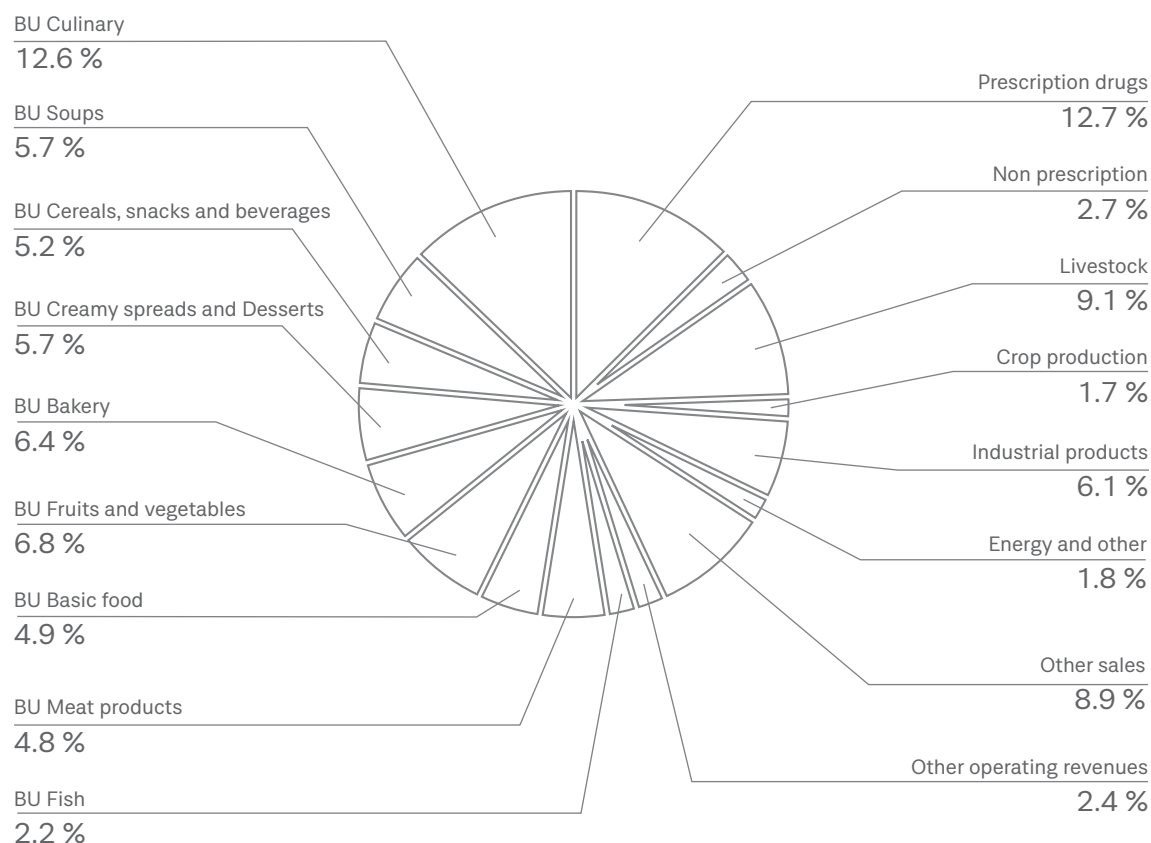
MOVEMENTS OF REVENUES BY BUSINESS UNITS, CATEGORIES AND SUBSEGMENTS (1 - 6 2025 COMPARED TO 1 - 6 2024):

- The **Culinary business unit** recorded EUR 0.6m (+1.0%) higher sales than in the comparative period. The revenue growth was recorded mainly in the market of Germany, where restructuring was carried out during 2024 with the aim of increasing profitability, and in the market of Croatia,
- The **Soups business unit** recorded EUR 1.7m (+6.2%) sales growth. The markets of Southeastern Europe, Croatia and Slovenia contribute most to the growth. The Clear soups subcategory contributes most to a positive trend within the Soups business unit,
- The **Cereals, snack and beverages business unit** recorded EUR 1.9m (+8.1%) higher sales than in the comparative period. The markets of Croatia, Germany, and Southeastern Europe contribute most to the growth, while the growth was recorded by all categories, led by the Cereals category, and the Tea and beverages category,
- The **Creamy spreads and desserts business unit** records EUR 3.0m (+11.9%) higher sales, where the markets of Croatia, Germany, and Southeastern Europe contribute most, primarily due to the increase in the Creamy spreads category,
- The **Bakery business unit** recorded a revenue decrease of EUR 2.4m (-6.9%), primarily in the markets of Slovenia and Italy,
- The **Fruit and vegetables business unit** recorded EUR 0.1m (+0.3%) higher sales. The sales growth is recorded primarily in the markets of Croatia, and Bosnia and Herzegovina. The Vegetables category contributes most to the growth,
- The **Basic food business unit** recorded EUR 0.6m (-2.3%) lower sales, primarily in the Flour category,
- The **Meat products business unit** recorded EUR 2.7m (+12.4%) higher sales, primarily on the markets of Croatia, the Czech Republic and Germany. The revenue growth arises from the categories of Ready meals, and Pâtés,
- The **Fish business unit** in the reporting period recorded EUR 2.8m (-20.2%) lower sales, which is primarily caused by the lack of raw material, sardines, due to significantly lower catches in the Adriatic Sea, and thus lower sales in the Canned fish category,
- The **Prescription drugs category** recorded EUR 2.3m (+3.7%) higher sales than in the comparative period, mainly due to the increase in sales of dermatological drugs and cardiovascular drugs categories in the markets of Eastern and Southeastern Europe,



- The revenues of the **Non-prescription programme category** are EUR 0.5m (+3.6%) higher, as a result of the increase in sales of the OTC drugs subcategory in the markets of Eastern and Southeastern Europe,
- The **Livestock subsegment** generated revenues of EUR 45.5m,
- The **Crop production subsegment** generated revenues of EUR 8.6m,
- The **Industrial products subsegment** generated revenues of EUR 30.6m,
- The **Energy and other subsegment**, which includes biogas plants and smaller subsegments within the Agri segment, generated revenues of EUR 9.1m,
- The **Other sales category** recorded EUR 5.3m (+13.4%) higher sales due to the contribution of the new Agri segment in the amount of EUR 5.3m. In the Food segment, Other sales increased by EUR 0.7m (+2.8%), mainly as a result of the increase in revenue from the distribution on the US market, while in the Pharmaceuticals segment, Other sales dropped by EUR 0.7m (-4.1%), due to lower trade goods sales in the markets of Croatia, and Bosnia and Herzegovina.

OPERATING REVENUES BY BUSINESS UNITS, CATEGORIES AND SUBSEGMENTS IN 1 - 6 2025



OPERATING REVENUES BY REGION IN 1 - 6 2025

Operating revenues by region

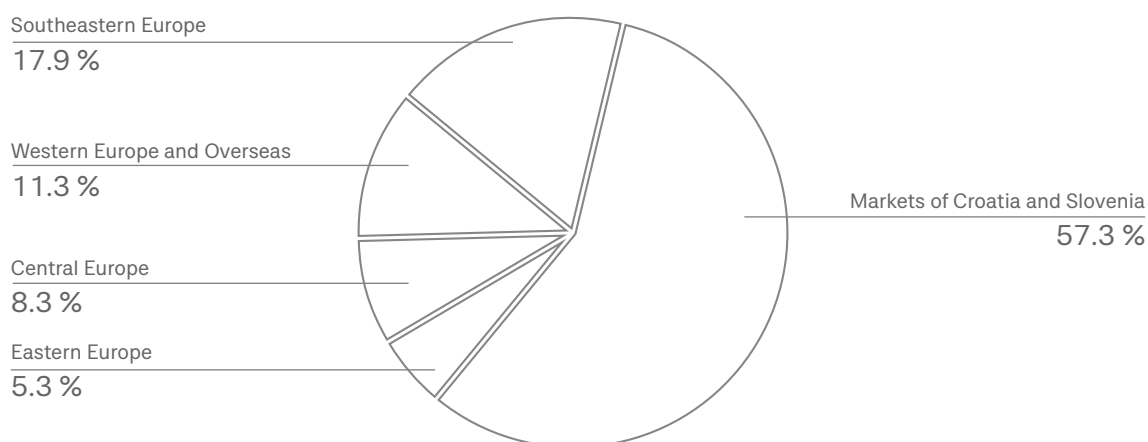
<i>(in EUR millions)</i>	1 - 6 2024	1 - 6 2025	Δ	%
Markets of Croatia and Slovenia	177.6	285.4	107.8	60.7%
Food	142.9	148.0	5.1	3.6%
Pharmaceuticals	34.7	33.0	(1.7)	(4.9%)
Agri	-	104.4	104.4	n/a
Southeastern Europe	83.1	89.1	6.1	7.3%
Food	56.7	57.8	1.1	1.9%
Pharmaceuticals	26.3	27.7	1.4	5.2%
Agri	-	3.6	3.6	n/a
WE and Overseas	53.5	56.1	2.6	4.9%
Food	52.4	52.6	0.2	0.3%
Pharmaceuticals	1.1	1.5	0.4	33.9%
Agri	-	2.1	2.1	n/a
Central Europe	41.8	41.6	(0.2)	(0.5%)
Food	35.4	34.4	(1.1)	(3.0%)
Pharmaceuticals	6.4	6.3	(0.1)	(2.0%)
Agri	-	1.0	1.0	n/a
Eastern Europe	24.4	26.2	1.8	7.4%
Food	3.1	2.7	(0.4)	(11.8%)
Pharmaceuticals	21.3	23.4	2.2	10.2%
Agri	-	0.0	0.0	n/a
Consolidation adjustment	-	(2.5)	(2.5)	n/a
Podravka Group	380.4	496.0	115.6	30.4%



MOVEMENTS OF REVENUES BY REGION (1 - 6 2025 COMPARED TO 1 - 6 2024):

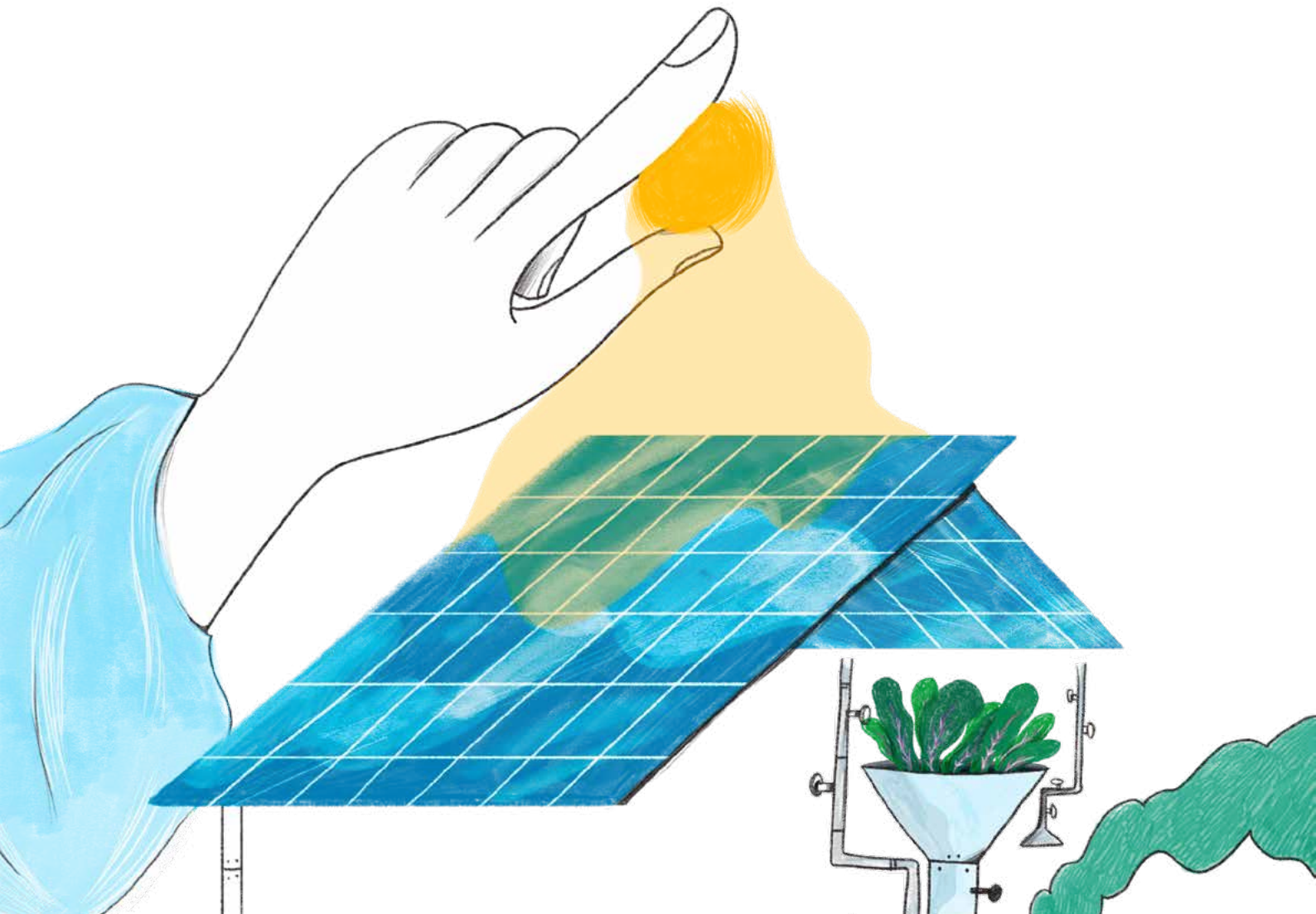
- The **Markets of Croatia and Slovenia** recorded a sales increase of EUR 107.8m (+60.7%), where the growth primarily comes from the newly acquired **Agri segment** which participated with EUR 104.4m. The **Food segment** revenues are EUR 5.1m (+3.6%) higher, primarily due to higher sales on the market of Croatia in business unit such as Meat products, Culinary, Creamy spreads and desserts and Soups. The **Pharmaceuticals segment** revenues in the Market of Croatia and Slovenia are EUR 1.7m (-4.9%) lower, primarily due to lower sales in the market of Croatia,
- Revenues of the **Southeastern Europe region** grew by EUR 6.1m (+7.3%), where the newly acquired **Agri segment** participated with EUR 3.6m. The **Food segment** recorded revenue growth of EUR 1.1m (+1.9%), with the largest absolute growth generated by the business units Soups, Creamy spreads and desserts, Meat products, and Cereals, snack and beverages, in the markets of Bosnia and Herzegovina, Montenegro and Kosovo. The **Pharmaceuticals segment** revenues are EUR 1.4m higher (+5.2%), due to Prescription drugs sales increase in the markets of Bosnia and Herzegovina, and North Macedonia,
- The **Western Europe and Overseas region** recorded EUR 2.6m (+4.9%) higher sales, where the newly acquired **Agri segment** participated with EUR 2.1m. The **Food segment** recorded EUR 0.2m (+0.3%) higher sales primarily due to the sales increase in the Culinary and Creamy spreads and desserts business units in the market of Germany, and the increase in revenue from the distribution on the US market. The **Pharmaceuticals segment** revenues are EUR 0.4m (+33.9%) higher, primarily due to an increase in Prescription drugs revenues in the market of Great Britain,
- The revenues of **Central Europe** are EUR 0.2m (-0.5%) lower than in the comparative period. In the **Food segment**, a decrease in revenue of EUR 1.1m (-3.0%) was recorded, as a result of lower Other sales in the markets of Poland and Romania. In the **Pharmaceuticals segment**, revenue decrease of EUR 0.1m (-2.0%) was recorded due to lower revenues in the market of Slovakia. The newly acquired **Agri segment** accounts for EUR 1.0m of sales revenues.
- The **Eastern Europe region** recorded an increase in revenues of EUR 1.8m (+7.4%), as a result of the increase in sales of the **Pharmaceuticals segment** of EUR 2.2m (+10.2%) primarily in the Prescription drugs category, while the **Food segment** recorded EUR 0.4m (-11.8%) lower revenues.

OPERATING REVENUES BY REGION IN 1 - 6 2025



4

Profitability in 1 - 6 2025



PROFITABILITY IN 1 - 6 2025

NOTE: The overview and explanation of items treated as one-off by management and the overview of methodology of calculation of the normalised result are provided in the "Additional tables for 1 - 6 2025" section.

PROFITABILITY OF THE FOOD SEGMENT IN 1 - 6 2025

(in EUR millions)	Profitability of the Food segment				Normalised			
	1 - 6 24	1 - 6 25	Δ	%	1 - 6 24	1 - 6 25	Δ	%
Sales revenue	290.5	295.5	5.0	1.7%	290.5	295.5	5.0	1.7%
Gross profit	102.6	103.7	1.0	1.0%	102.6	103.7	1.1	1.0%
EBITDA*	39.8	39.6	(0.2)	(0.6%)	40.0	39.9	(0.1)	(0.3%)
EBIT	27.6	26.3	(1.3)	(4.8%)	27.8	26.6	(1.2)	(4.4%)
Net profit after MI	22.1	16.5	(5.5)	(25.0%)	22.3	16.8	(5.5)	(24.5%)
Gross margin	35.3%	35.1%		-24 bp	35.3%	35.1%		-24 bp
EBITDA margin	13.7%	13.4%		-31 bp	13.8%	13.5%		-28 bp
EBIT margin	9.5%	8.9%		-61 bp	9.6%	9.0%		-58 bp
Net margin after MI	7.6%	5.6%		-200 bp	7.7%	5.7%		-197 bp

* EBITDA is calculated in a way that EBIT was increased by depreciation and amortization and value adjustments of non-current tangible and intangible assets; Normalised EBITDA is calculated in a way that Normalised EBIT was increased by depreciation and amortization.

PROFITABILITY OF THE FOOD SEGMENT (1 - 6 2025 COMPARED TO 1 - 6 2024):

- In the 1 - 6 2025 period, the Food segment recorded an increase in **gross profit** of EUR 1.0m (+1.0%) with a gross margin approximately at the same level as in the comparative period. **Operating profit before depreciation and amortisation (EBITDA)** is EUR 0.2m (-0.6%) lower, while **normalised operating profit before depreciation and amortisation (EBITDA)** is EUR 0.1m (-0.3%) lower,
- The somewhat lower **normalised operating profit before depreciation and amortisation (EBITDA)** is mainly caused by investments in improving the material status of employees, which resulted in an increase in staff costs of EUR 5.0m (+7.4%),
- Normalised net profit after minority interests** is EUR 5.5m lower (-24.5%) due to the above-mentioned impact of higher staff costs, higher depreciation costs due to the completed significant investment cycle, as well as the costs of financing the acquisition of agricultural companies of the Fortenova Group. Podravka Inc. is the debtor of the borrowing for financing the acquisition, therefore the financing cost is formally borne by the Food segment.



PROFITABILITY OF THE PHARMACEUTICALS SEGMENT IN 1 - 6 2025

(in EUR millions)	Profitability of the Pharmaceutical segment				Normalised			
	1 - 6 24	1 - 6 25	Δ	%	1 - 6 24	1 - 6 25	Δ	%
Sales revenue	89.8	91.9	2.1	2.3%	89.8	91.9	2.1	2.3%
Gross profit	46.3	48.8	2.6	5.5%	46.3	48.8	2.6	5.6%
EBITDA*	26.0	25.8	(0.3)	(1.0%)	26.0	25.9	(0.1)	(0.4%)
EBIT	21.5	21.2	(0.3)	(1.4%)	21.5	21.4	(0.1)	(0.6%)
Net profit after MI	18.2	16.2	(2.0)	(10.8%)	16.6	16.4	(0.2)	(1.3%)
Gross margin	51.5%	53.1%	+163 bp		51.5%	53.1%	+165 bp	
EBITDA margin	29.0%	28.0%	-94 bp		29.0%	28.2%	-75 bp	
EBIT margin	23.9%	23.1%	-86 bp		24.0%	23.3%	-67 bp	
Net margin after MI	20.2%	17.6%	-259 bp		18.5%	17.8%	-65 bp	

* EBITDA is calculated in a way that EBIT was increased by depreciation and amortization and value adjustments of non-current tangible and intangible assets; Normalised EBITDA is calculated in a way that Normalised EBIT was increased by depreciation and amortization.

PROFITABILITY OF THE PHARMACEUTICALS SEGMENT (1 - 6 2025 COMPARED TO 1 - 6 2024):

- The Pharmaceuticals segment recorded EUR 2.6m (+5.5%) higher **gross profit**, with an increase in gross margin from 51.5% to 53.1%, **Operating profit before depreciation and amortisation (EBITDA)** is EUR 0.3m (-1.0%) lower, while **normalised operating profit before depreciation and amortisation (EBITDA)** is EUR 0.1m (-0.4%) lower,
- Slightly lower **normalised operating profit before depreciation and amortisation (EBITDA)** is mainly caused by investments in improving the material status of employees, which resulted in an increase in staff costs of EUR 2.2m (+12.1%),
- **Net profit after minority interests** is EUR 2.0m lower (-10.8%), while **normalised net profit after minority interests** is EUR 0.2m (-1.3%) lower. The difference between reported and normalised net profit arises from the recording of tax incentives in the comparative period of 2024, which are subject to normalisation as a one-off item.



PROFITABILITY OF THE AGRI SEGMENT IN 2 - 6 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Given that the Podravka Group acquired control over the segment on 31 January 2025, the results of the Agri segment below include operating results for the period 2 - 6 2025, while they are not shown in the comparative period.

(in EUR millions)	Profitability of the Agri segment				Normalised			
	-	2 - 6 25	Δ	%	-	2 - 6 25	Δ	%
Operating revenues	-	111.0	-	-	-	111.0	-	-
Sales revenues	-	99.1	-	-	-	99.1	-	-
Other operating revenues*	-	12.0	-	-	-	12.0	-	-
Gross profit	-	22.5	-	-	-	22.5	-	-
EBITDA**	-	77.4	-	-	-	22.3	-	-
EBIT	-	67.2	-	-	-	12.2	-	-
Net profit	-	63.4	-	-	-	8.3	-	-
Gross margin	-	20.3%	-	-	-	20.3%	-	-
EBITDA margin	-	69.7%	-	-	-	20.1%	-	-
EBIT margin	-	60.5%	-	-	-	11.0%	-	-
Net margin	-	57.1%	-	-	-	7.5%	-	-

* Other operating revenues refer to agricultural subsidies, which the Group considers to be regular operating revenues within the newly acquired Agri segment.

** EBITDA is calculated in a way that EBIT was increased by depreciation and amortization and value adjustments of non-current tangible and intangible assets; Normalised EBITDA is calculated in a way that Normalised EBIT was increased by depreciation and amortization.

PROFITABILITY OF THE AGRI SEGMENT (2 - 6 2025):

- In 2 - 6 2025, the Agri segment recorded **gross profit** of EUR 22.5m with the gross margin of 20.3%,
- Within the Agri segment, the difference between the paid compensation and the net acquired assets of the agricultural companies of the Fortenova Group was recorded in the amount of EUR 55.04m, which is shown in the **reported operating profit before depreciation and amortisation (EBITDA)**. Since this is treated as a one-off item, the **normalised operating profit before depreciation and amortisation (EBITDA)** is reduced by the stated effect, and amounts to EUR 22.3m,
- Normalised net profit after minority interests** amounts to EUR 8.3m and was reduced by the effect of the acquisition explained above in the part of recording the difference between the paid compensation and the net acquired assets of the agricultural companies of the Fortenova Group in the amount of EUR 55.04m.



PROFITABILITY OF THE PODRAVKA GROUP IN 1 - 6 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Given that the control over the segment was acquired on 31 January 2025, the results of the Podravka group below include operating results of the Agri segment for the period 2 - 6 2025, while they are not shown in the comparative period.

(in EUR millions)	Profitability of the Podravka Group				Normalised			
	1 - 6 24	1 - 6 25	Δ	%	1 - 6 24	1 - 6 25	Δ	%
Operating revenues	380.4	496.0	115.6	30.4%	380.4	496.0	115.6	30.4%
Sales revenues	380.4	484.0	103.6	27.2%	380.4	484.0	103.6	27.2%
Other operating revenues	-	12.0	12.0	n/a	-	12.0	12.0	n/a
Gross profit	148.9	174.5	25.6	17.2%	148.9	174.5	25.6	17.2%
EBITDA*	65.8	142.5	76.7	116.5%	66.1	88.0	21.9	33.1%
EBIT	49.1	114.5	65.4	133.2%	49.4	60.0	10.6	21.6%
Net profit after MI	40.2	96.0	55.8	138.6%	38.8	41.3	2.5	6.5%
Gross margin	39.1%	35.2%		-396 bp	39.1%	35.2%		-395 bp
EBITDA margin	17.3%	28.7%		+1143 bp	17.4%	17.7%		+37 bp
EBIT margin	12.9%	23.1%		+1018 bp	13.0%	12.1%		-88 bp
Net margin after MI	10.6%	19.4%		+878 bp	10.2%	8.3%		-187 bp

* EBITDA is calculated in a way that EBIT was increased by depreciation and amortization and value adjustments of non-current tangible and intangible assets; Normalised EBITDA is calculated in a way that Normalised EBIT was increased by depreciation and amortization.

Note: consolidated result of the Podravka Group is presented after elimination of intragroup transactions.

PROFITABILITY OF THE PODRAVKA GROUP (1 - 6 2025 COMPARED TO 1 - 6 2024):

- In the observed period, the Podravka Group recorded EUR 25.6m (+17.2%) higher **gross profit**, where the newly acquired **Agri segment** participates with EUR 22.5m,
- **Operating profit before depreciation and amortisation (EBITDA)** is EUR 76.7m (+116.5%) higher, while **normalised operating profit before depreciation and amortisation (EBITDA)** is EUR 21.9m (+33.1%) higher. The difference between operating profit before depreciation and amortisation and normalised operating profit before depreciation and amortisation primarily refers to the recorded difference between the paid compensation and the net acquired assets of the agricultural companies of the Fortenova Group in the amount of EUR 55.04m, which is treated as a one-off item,
- **Normalised net profit after minority interests** is EUR 2.5m higher (+6.5%), despite the effect of higher staff costs, higher depreciation costs due to the completed significant investment cycle, and financial costs related to the acquisition of agricultural companies of the Fortenova Group.



5

Key highlights of the income statement in 1 - 6 2025



KEY HIGHLIGHTS OF THE INCOME STATEMENT IN 1 - 6 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Given that the control over the segment was acquired on 31 January 2025, the results of the Podravka Group below include operating results of the Agri segment for the period 2 - 6 2025, while they are not shown in the comparative period.

Podravka Group (in EUR millions)	Reported				Normalised			
	1 - 6 2024	1 - 6 2025	Δ	%	1 - 6 2024	1 - 6 2025	Δ	%
Cost of goods sold	231.5	321.5	90.0	38.9%	231.5	321.4	89.9	38.9%
General and administrative expenses	27.1	32.6	5.6	20.5%	26.8	32.1	5.2	19.5%
Selling and distribution costs	47.7	54.3	6.5	13.7%	47.7	54.3	6.6	13.8%
Marketing expenses	25.8	28.3	2.5	9.6%	25.8	28.3	2.5	9.6%
Other expenses (income), net	(0.8)	(55.3)	(54.4)	n/a	(0.8)	(0.1)	0.7	(87.5%)
Total operating expenses	331.3	381.4	50.1	15.1%	331.0	436.0	104.9	31.7%

COST OF GOODS SOLD

Cost of goods sold increased by EUR 90.0m, where the newly acquired Agri segment contributes to the increase in costs with EUR 88.5m. In the Pharmaceuticals segment, they are slightly lower than in the comparative period, while in the Food segment they are slightly higher due to the increase in material rights of employees.

GENERAL AND ADMINISTRATIVE EXPENSES

In relation to the comparative period, general and administrative expenses are EUR 5.6m higher (+20.5%), where the difference arises from the newly acquired Agri segment, with slightly higher costs in the Pharmaceuticals segment due to the increase in material rights of employees in relation to the comparative period, and slightly lower cost in the Food segment where, despite the increase in material rights of employees, certain savings were made.

SELLING AND DISTRIBUTION COSTS

In the observed period, selling and distribution costs are EUR 6.5m (+13.7%) higher, where the newly acquired Agri segment participates with EUR 3.9m, while the remainder relates to the Food and Pharmaceuticals segments following the improved material rights of employees in relation to the comparative period.



MARKETING EXPENSES

In the reporting period, marketing expenses are EUR 2.5m higher (+9.6%), which arises from the Food and Pharmaceuticals segments, primarily due to an increase in costs of the marketing department following the improved material rights of employees in relation to the comparative period.

OTHER EXPENSES (INCOME), NET

In the reporting period, other expenses and income, net amounted to EUR -55.3m (positive impact), which primarily refers to the recorded difference between the paid compensation and the net acquired assets of the agricultural companies of the Fortenova Group in the amount of EUR 55.04m, which is treated as a one-off item.

NET FINANCE COSTS

In the observed period, net finance costs amounted to EUR -7.8m (negative impact), while in the comparative period they amounted to EUR -0.5m (negative impact), where the difference in relation to the comparative period arises from financial costs related to the acquisition of agricultural companies of the Fortenova Group.

INCOME TAX

The reported income tax of the Podravka Group in 1 – 6 2025 amounted to EUR -9.9m, while in the same period of the previous year it amounted to EUR -7.5m.

6

Key highlights of the balance sheet as at 30 June 2025



KEY HIGHLIGHTS OF THE BALANCE SHEET AS AT 30 JUNE 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Given that the control over the segment was acquired on 31 January 2025, the balance sheet of the Podravka Group below includes the Agri segment as at 30 June 2025, while it is not shown in the comparative period.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment of the Podravka Group are EUR 201.4m higher compared to 31 December 2024, where this arises from the newly acquired Agri segment, while the Food and the Pharmaceuticals segments remain at approximately the same level.

INVENTORIES

Inventories of the Podravka Group are EUR 57.0m higher than as at 31 December 2024 where the newly acquired Agri segment participates with EUR 51.4m, while the inventories of the Food and Pharmaceuticals segments are maintained at the optimum level in accordance with the needs of operations.

BIOLOGICAL ASSETS

The Agri segment presents biological assets under assets. Non-current biological assets primarily relate to the main herd and amount to EUR 16.4m, while current biological assets, which by their nature are part of working capital, mostly refer to fattening animals from the livestock segment and plantations within the crop production segment, and amount to EUR 78.9m.

TRADE AND OTHER RECEIVABLES

Trade and other receivables of the Podravka Group are EUR 41.5m higher than as at 31 December 2024, where the newly acquired Agri segment participates with EUR 54.6m, while the Food and Pharmaceuticals segments were at a slightly lower level than in the comparative period.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Podravka Group at the end of the observed period are EUR 1.3m lower. Movements in cash and cash equivalents at the Podravka Group level are explained in more detail in the “Key highlights of the cash flow statement in 1 – 6 2025” section.

LONG-TERM AND SHORT-TERM BORROWINGS

As at 30 June 2025, long-term and short-term borrowings of the Podravka Group amounted to EUR 325.3m and are EUR 284.7m higher as a result of financing the acquisition of agricultural companies of the Fortenova Group. The transaction value is EUR 333m, for which Podravka Inc. provided EUR 283m through a club loan from Croatian banks, while the EBRD participated with EUR 50m.



TRADE AND OTHER PAYABLES

Trade and other payables of the Podravka Group are EUR 18.5m higher, where the newly acquired Agri segment participates with EUR 30.7m, while the Food and Pharmaceuticals segments are at a slightly lower level than in the comparative period.

INDEBTEDNESS

As at 30 June 2025, the total debt of the Podravka Group related to borrowings and other interest-bearing financial liabilities amounted to EUR 418.0m, of which EUR 272.4m relates to long-term borrowings, EUR 52.9m to short-term borrowings, while EUR 92.7m relates to liabilities for right-of-use assets. The **average weighted cost of debt** on all the stated liabilities as at 30 June 2025 was 3.6%, while if right-of-use assets were excluded it was 3.0%.

Analysing the **debt currency structure**, the highest exposure, of 99.4%, was in the Euro (EUR). The debt share in the Bosnia and Herzegovina mark (BAM) amounted to 0.2%, while the remainder of 0.4% relates to other currencies.

<i>(in EUR millions)*</i>	2024	1 - 6 2025	Δ	%
Financial debt ⁷	57.7	418.0	360.3	624.9%
Cash and cash equivalents	27.1	25.9	(1.3)	(4.6%)
Net debt ⁸	30.5	392.1	361.6	n/a
Interest expense	0.96	8.55	7.6	790.2%
Net debt / Normalised EBITDA	0.26	2.83	2.6	981.8%
Normalised EBIT / Interest expense	85.3	10.8	(74.5)	(87.3%)
Equity to assets ratio ⁹	74.7%	54.8%		n/a

* All indicators were calculated in a way that the income statement items were calculated at the level of the last 12 months, while the balance sheet items were taken at the end of the period, whereby for the newly acquired Agri segment, the current calculation includes income statement items for the period 2 - 6 2025, given that the Podravka Group acquired control over the segment on 31 January 2025.

The net debt increase as at 30 June 2025 compared to 31 December 2024 is a consequence of financing the acquisition of agricultural companies of the Fortenova Group. The transaction value is EUR 333m, for which Podravka Inc. secured EUR 283m through a club loan from Croatian banks, while the EBRD participated with EUR 50m. An additional increase refers to the right-of-use assets related to the newly acquired Agri segment. Net debt/Normalised EBITDA is calculated in such a way that income statement items are calculated at the level of the last 12 months, while balance sheet items are taken at the end of the period, whereby for the newly acquired Agri segment the current calculation includes income statement items for the period 2 - 6 2025, given that the Podravka Group acquired control over the segment on 31 January 2025 and therefore the indicator is currently at a higher level.

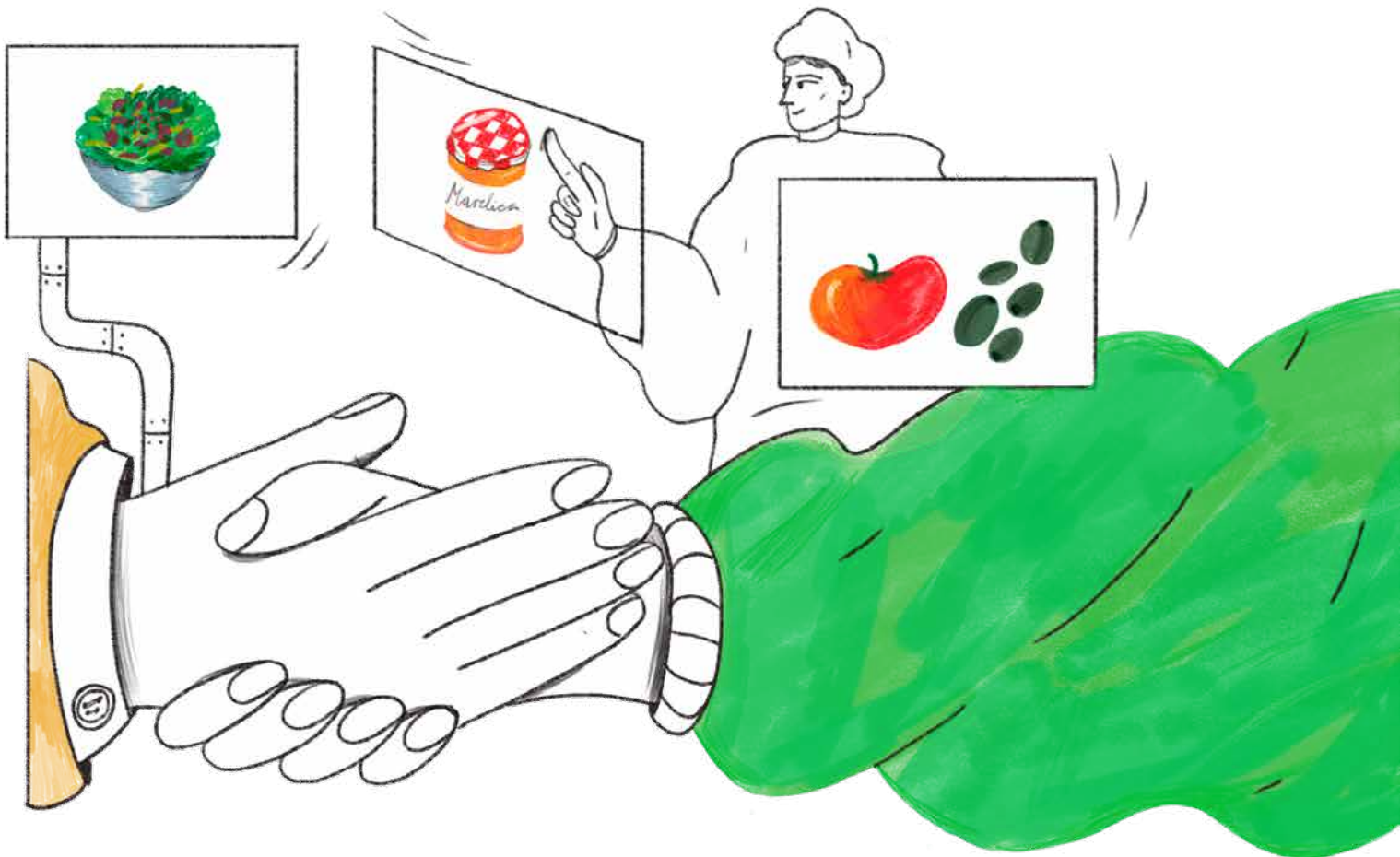
⁷ Financial debt: long-term and short-term borrowings + lease liabilities + financial liabilities at fair value through profit or loss. The data is provided in the "Consolidated statements of financial position as at 30 June 2025" section.

⁸ Net debt: Financial debt – Cash and cash equivalents.

⁹ Equity to assets ratio: total shareholder's equity / total assets. The data is provided in the "Consolidated statements of financial position as at 30 June 2025" section.



Key highlights of the cash flow statement in 1 - 6 2025



KEY HIGHLIGHTS OF THE CASH FLOW STATEMENT IN 1 - 6 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Given that the control over the segment was acquired on 31 January 2025, the results of the Podravka Group below include operating results of the Agri segment for the period 2 - 6 2025, while they are not shown in the comparative period.

<i>(in EUR millions)</i>	1 - 6 2024	1 - 6 2025	Δ
Net cash flow from operating activities	45.3	37.3	(17.7%)
Net cash flow from investing activities	(31.1)	(321.0)	(933.8%)
Net cash flow from financing activities	(7.7)	282.5	n/a
Net increase / (decrease) of cash and cash equivalents	6.6	(1.3)	(119.1%)

NET CASH FLOW FROM OPERATING ACTIVITIES

In the observed period, net cash flow from operating activities amounted to positive EUR 37.3m as a result of operating business and dynamics of movements in the working capital.

NET CASH FLOW FROM INVESTING ACTIVITIES

Net cash flow from investing activities in the reporting period amounted to negative EUR 321.0m, primarily as a result of the acquisition of agricultural companies of the Fortenova Group, while capital expenditures amounted to EUR 21.4m.

The most significant **capital expenditures** in 1 - 6 2025 were related to:

- Continuation of investment activities related to the process of purchasing new agricultural machinery in the crop production segment for all Agri segment companies. During the second quarter of 2025, the process of delivering new agricultural machinery, including attached machinery, began. The project is expected to be completed at the end of 2025,
- Completion of investment activities related to the construction of a central facility for transport and maintenance with accompanying facilities. During the first quarter of 2025, all works were completed and the employees scheduled to work at that location moved to the facility. The investment will contribute to improving working conditions and increasing the efficiency of logistics processes,
- Completion of investment activities for the project of transitioning the existing SAP system to the SAP S / 4HANA version, which will enable the improvement of operations and the efficiency of business processes, primarily financial and accounting processes,



- Start of investment activities related to the irrigation system for field crops, which will result in increased yields and greater production efficiency. The expected completion of the project is by the beginning of the irrigation season, i.e. mid-2026,
- Completion of investment activities in the line for the production of instant noodles, which will ensure the appropriate level of quality through the management of own production ("insourcing"). During the second quarter of 2025, intensive work was carried out on testing and handover of the remaining packaging equipment,
- Continuation of investments in solar power plants related to the new logistics and distribution centre in Koprivnica. During the second quarter of 2025, all necessary equipment was delivered and construction began. Construction is expected to continue and test operations are expected during the third quarter of 2025, and the completion of the projects is expected at the end of 2025,
- Continuation of investment activities related to the procurement of boars and gilts for the purpose of rebuilding the herd, which are key to maintaining and improving production in the livestock segment. By improving the genetic structure of new animals and rebuilding the herd, the size and structure of the herd is renewed, which leads to greater efficiency and productivity. The completion of the project is expected at the end of 2025,
- Continuation of investment activities related to the project to renovate the Žito Group's retail stores. During the second quarter of 2025, another store was opened and the design for the renovation of four more stores has been completed, the opening of which is planned for the third quarter of 2025. The expected completion of the project is at the end of 2025,
- Finalisation of investment activities related to the production digitalisation project of all factories covered by the project in order to improve production efficiency and reduce operating expenses. The validation process of the digitalisation system is underway. The expected completion of the project on part of the factories is during the third quarter of 2025.

The above capital expenditures are expected to positively impact the operating profitability increase.

In 2025, expected capital expenditures are at a level of around EUR 72.2m.

NET CASH FLOW FROM FINANCING ACTIVITIES

In the 1 - 6 2025 period, net cash flow from financing activities amounted to positive EUR 282.5m primarily due to financial liabilities related to the acquisition of agricultural companies of the Fortenova Group.



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Share in
1 - 6 2025



SHARE IN 1 - 6 2025

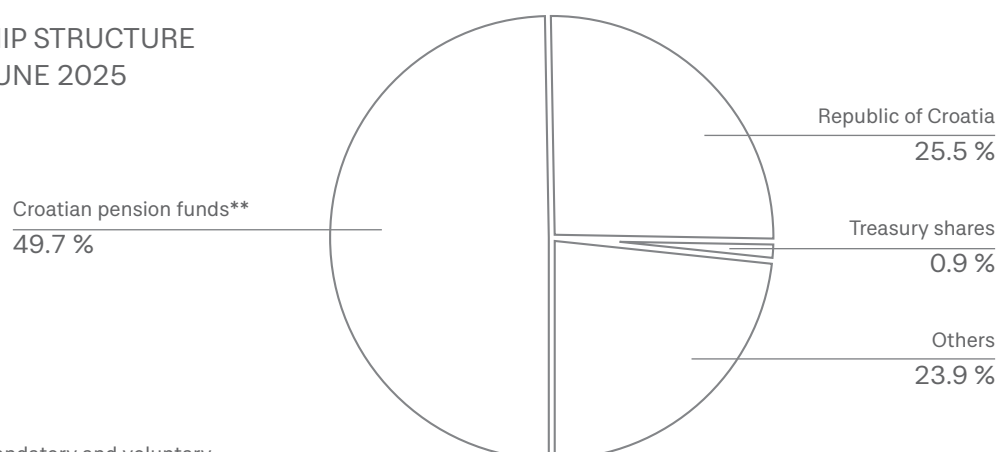
LIST OF MAJOR SHAREHOLDERS AS AT 30 JUNE 2025

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	934,026	13.1%
3.	RSC* - Croatian Pension Insurance Institute	727,703	10.2%
4.	Erste Plavi mandatory pension fund, category B	625,539	8.8%
5.	Raiffeisen mandatory pension fund, category B	625,298	8.8%
6.	Pivac Brothers Meat Industry	511,269	7.2%
7.	RSC* - Republic of Croatia	452,792	6.4%
8.	Capital Fund	406,842	5.7%
9.	HPB d.d./Republic of Croatia	167,281	2.3%
10.	Radnik d.d.	71,320	1.0%
	Other shareholders	1,500,289	21.1%
	Total	7,120,003	100.0%

*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 2025, the Republic of Croatia holds 25.5% stake, and domestic pension funds (mandatory and voluntary) hold a total of 49.7% stake. Podravka Inc. has 0.9% 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).

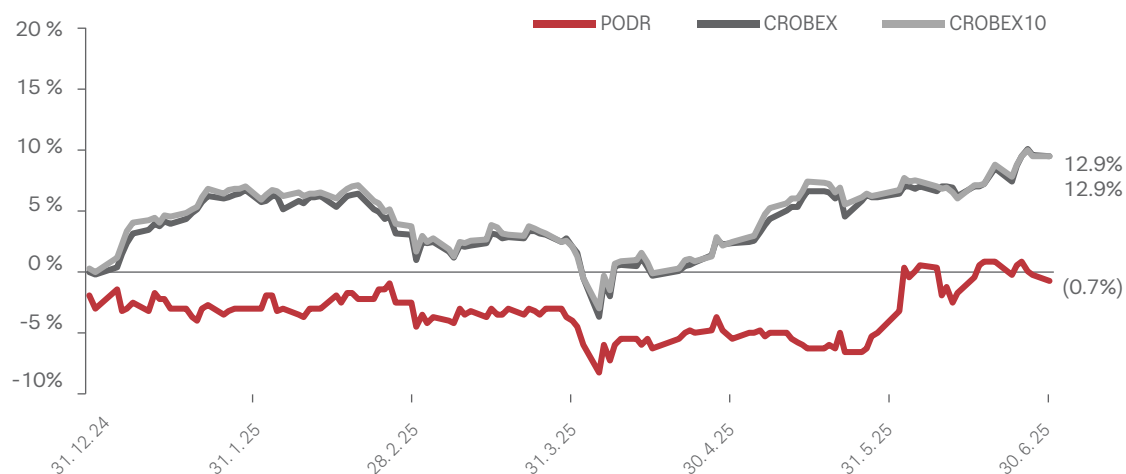
OWNERSHIP STRUCTURE AS AT 30 JUNE 2025



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



SHARE PRICE MOVEMENT IN 1 - 6 2025



<i>(closing price in EUR; closing points)</i>	31 December 2024	30 June 2025	%
PODR-R-A	148.5	147.5	(0.7%)
CROBEX	3,191.2	3,602.9	12.9%
CROBEX10	2,002.7	2,260.2	12.9%

In the reporting period, the price of Podravka's share decreased by 0.7% compared to the end of 2024. At the same time, the CROBEX and CROBEX10 stock indices grew by 12.9%.

RESULT ON THE CROATIAN CAPITAL MARKET IN 1 - 6 2025

<i>(in EUR; in units)¹⁰</i>	1 - 6 2024	1 - 6 2025	%
Weighted average daily price	161.2	142.0	(11.9%)
Average daily number of transactions	11	12	9.5%
Average daily volume	615	604	(1.8%)
Average daily turnover	99,051	76,814	(22.5%)

In the 1 - 6 2025 period, the weighted average daily price of Podravka's share recorded a decrease of 11.9% relative to the comparative period. Compared to 1 - 6 2024, the average daily number of transactions is 9.5% higher, the average daily volume decreased by 1.8%, and the average daily turnover decreased by 22.5%.

¹⁰ 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* = $\sum \text{average daily price} \times (\text{daily volume} / \text{total volume in the reporting period})$.

Other indicators are calculated as the average of average daily transactions/volume/turnover in the reporting period. Block trades are excluded from the calculation.



VALUATION

<i>(in EUR millions; last price and earnings per share in EUR)*</i>	2024	1 - 6 2025	%
Last price	148.5	147.5	(0.7%)
Weighted average number of shares ¹¹	7,043,408	7,029,906	(0.2%)
Market capitalization ¹²	1,045.9	1,036.9	(0.9%)
EV ¹³	1,087.3	1,440.2	32.5%
Normalised earnings per share ¹⁴	9.1	9.5	4.1%
EV / operating revenues	1.4	1.6	15.1%
EV / Normalised EBITDA	9.3	10.4	11.5%
EV / Normalised EBIT	13.3	15.6	17.2%
Last price / Normalised earnings per share ratio (P / E)	16.3	15.5	(4.6%)

* All indicators were calculated in a way that the income statement items were calculated at the level of the last 12 months, while the balance sheet items were taken at the end of the period, whereby for the newly acquired Agri segment, the current calculation includes income statement items for the period 2 - 6 2025, given that the Podravka Group acquired control over the segment on 31 January 2025.

¹¹ The weighted average number of shares is calculated on the basis of previous 12 months period by dividing the sum of the weighted number of shares of each individual month by the total number of calendar days in the previous 12 months. The weighted number of shares on a monthly basis is calculated by reducing the total number of issued shares by the amount of treasury shares and multiplying the difference by the number of days of that month.

¹² Market Capitalization: Last price * Weighted average number of shares.

¹³ Enterprise value: Market Capitalization + Net debt + Minority interests.

¹⁴ Normalised earnings per share is calculated in a way that Normalised Net income after minority interests is divided with weighted average number of shares. Normalised Net income after minority interests include the last 12 months period.



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Additional tables for 1 - 6 2025



ADDITIONAL TABLES FOR 1 - 6 2025

The results of the Podravka Group below include the results of the Agri segment for the period 2 - 6 2025, while they are not shown in the comparative period, given that control over the segment was acquired on 31 January 2025.

CALCULATION OF REPORTED AND NORMALISED EBITDA

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

Reported EBITDA calculation				1 - 6 2025				
				1 - 6 2024				
(in EUR millions)	Group	Food	Pharma	Group	Food	Pharma	Agri	Cons. adj.*
Reported EBIT	49.11	27.59	21.51	114.54	26.27	21.22	67.22	(0.18)
+ amortization and depreciation	16.71	12.20	4.51	27.92	13.30	4.53	10.09	-
+ value adjustments	-	-	-	0.04	-	-	0.04	-
Reported EBITDA	65.82	39.79	26.02	142.50	39.57	25.75	77.35	(0.18)

Normalised EBITDA calculation				1 - 6 2025				
				1 - 6 2024				
(in EUR millions)	Group	Food	Pharma	Group	Food	Pharma	Agri	Cons. adj.*
Normalised EBIT	49.35	27.82	21.53	60.00	26.59	21.41	12.17	(0.18)
+ amortization and depreciation	16.71	12.20	4.51	27.92	13.30	4.53	10.09	-
+ value adjustments	-	-	-	0.04	-	-	0.04	-
Normalised EBITDA	66.06	40.02	26.04	87.96	39.89	25.95	22.30	(0.18)

*The Consolidation adjustment represents an elimination of intragroup transactions between the Food and Agri segments.



ONE-OFF ITEMS IN 1 - 6 2025 AND 1 - 6 2024

In the 1 - 6 2025 period, the Food segment incurred EUR 0.08m costs of severance payments, EUR 0.11m costs related to the acquisition of the agricultural segment of the Fortenova Group, EUR 0.11m of bonus costs for the introduction of the new SAP system, and EUR 0.03m of one-off costs for consulting services.

The estimated impact of these one-off items on tax of the Food segment is EUR 0.06m (decreases it).

In the 1 - 6 2025 period, the Pharmaceuticals segment incurred EUR 0.20m costs of severance payments and EUR 0.02m income from the release of provisions for bonuses due to the introduction of the new SAP system.

The estimated impact of these one-off items on tax of the Pharmaceuticals segment is EUR 0.03m (decreases it).

Within the Agri segment, the difference between the paid compensation and the net acquired assets of the agricultural companies of the Fortenova Group is recorded in the amount of EUR 55.04m. This was recorded through the “purchase price allocation” procedure, the purpose of which is to properly allocate the total purchase price to the fair value of the acquired assets and liabilities on the date of acquisition.

Additionally, within the Agri segment, EUR 0.13m of revenue from the sale of non-operating assets and EUR 0.12m of costs related to the acquisition of the agricultural segment of the Fortenova Group is recorded.

The estimated impact of these one-off items on the tax of the Agri segment is EUR 0.02m (decreases it).

In the 1 - 6 2024 period, the Food segment incurred EUR 0.17m costs of severance payments, EUR 0.11m of costs related to the centralisation of bakery operations and income from the sale of non-operating assets of EUR 0.05m.

The estimated impact of these one-off items on tax of the Food segment is EUR 0.04m (decreases it).

In the 1 - 6 2024 period, the Pharmaceuticals segment incurred EUR 0.02m in severance costs related to long-term sick leaves and EUR 1.6m related to the final calculation of tax incentives used for the expansion of the Belupo factory from 2015.

The estimated impact of these one-off items on tax of the Pharmaceuticals segment is EUR 0.01m (decreases it).

NORMALIZATION OF THE PROFIT AND LOSS STATEMENT BY SEGMENTS

Reported and Normalised profitability (in EUR millions)	1 - 6 2024			1 - 6 2025				
	Group	Food	Pharma	Group	Food	Pharma	Agri	Cons. adj*
Reported gross profit	148.87	102.62	46.26	174.46	103.66	48.82	22.53	(0.54)
+ cost related to the centralization of bakery operations in the Slovenian market	0.03	0.03	-	-	-	-	-	-
+ rewards related to the new SAP system	-	-	-	0.07	0.05	0.02	-	-
Normalised gross profit	148.90	102.65	46.26	174.53	103.71	48.84	22.53	(0.54)
Reported EBITDA	65.82	39.79	26.02	142.50	39.57	25.75	77.35	(0.18)
+ normalization above gross profit	0.03	0.03	-	0.07	0.05	0.02	-	-
+ severance payments	0.19	0.17	0.02	0.29	0.08	0.20	-	-
+ income from the sale of assets	(0.05)	(0.05)	-	(0.13)	-	-	(0.13)	-
+ cost related to the centralization of bakery operations the Slovenian market	0.08	0.08	-	-	-	-	-	-
+ cost related to the acquisition of Fortenova Group's agricultural business	-	-	-	0.23	0.11	-	0.12	-
+ difference between the fee paid and net acquired assets related to the acquisition of Fortenova Group's agricultural segment	-	-	-	(55.04)	-	-	(55.04)	-
+ rewards related to the new SAP system	-	-	-	0.01	0.05	(0.03)	-	-
+ consulting services	-	-	-	0.03	0.03	-	-	-
Normalised EBITDA	66.06	40.02	26.04	87.96	39.89	25.95	22.30	(0.18)
Reported EBIT	49.11	27.59	21.51	114.54	26.27	21.22	67.22	(0.18)
+ normalizations above EBITDA level	0.24	0.23	0.02	(54.54)	0.32	0.19	(55.06)	(0.00)
+ value adjustments – intangible assets	-	-	-	-	-	-	-	-
+ value adjustments – tangible assets	-	-	-	-	-	-	-	-
Normalised EBIT	49.35	27.82	21.53	60.00	26.59	21.41	12.17	(0.18)
Reported Net profit after MI	40.24	22.07	18.17	96.01	16.54	16.21	63.40	(0.14)
+normalizations above EBIT level	0.24	0.23	0.02	(54.54)	0.32	0.19	(55.06)	-
+ tax benefits according to Investment Promotion Act	(1.60)	-	(1.60)	-	-	-	-	-
+estimated impact of normalization on taxes	(0.05)	(0.04)	(0.00)	(0.12)	(0.06)	(0.03)	(0.02)	-
Normalised Net profit after MI	38.84	22.25	16.59	41.35	16.80	16.37	8.32	(0.14)

* The Consolidation adjustment represents an elimination of intragroup transactions between the Food and Agri segments.





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Consolidated financial statements in 1 - 6 2025



CONSOLIDATED FINANCIAL STATEMENTS IN 1 - 6 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Given that the control over the segment was acquired on 31 January 2025, the results of the Podravka Group below include operating results of the Agri segment for the period 2 - 6 2025, while they are not shown in the comparative period.

CONSOLIDATED PROFIT AND LOSS STATEMENT IN 1 - 6 2025

<i>(in EUR thousands)</i>	1 - 6 2024	% of operating revenues	1 - 6 2025	% of operating revenues	% change
Operating revenues	380,386	100.0%	495,962	100.0%	30.4%
<i>Sales revenues</i>	380,386	100.0%	484,002	97.6%	27.2%
<i>Other operating revenues</i>	-	-	11,960	2.4%	n/a
Cost of goods sold	(231,511)	(60.9%)	(321,497)	(64.8%)	38.9%
Gross profit	148,875	39.1%	174,465	35.2%	17.2%
General and administrative expenses	(27,083)	(7.1%)	(32,645)	(6.6%)	20.5%
Selling and distribution costs	(47,746)	(12.6%)	(54,288)	(10.9%)	13.7%
Marketing expenses	(25,786)	(6.8%)	(28,266)	(5.7%)	9.6%
Other (expenses) / income, net	847	0.2%	55,274	11.1%	n/a
Operating profit	49,107	12.9%	114,540	23.1%	133.2%
Financial income	745	0.2%	547	0.1%	(26.6%)
Other financial expenses	(758)	(0.2%)	(291)	(0.1%)	(61.6%)
Interest expenses	(436)	(0.1%)	(8,027)	(1.6%)	n/a
Net foreign exchange differences on borrowings	(58)	(0.0%)	(13)	(0.0%)	(77.0%)
Net finance costs	(506)	(0.1%)	(7,784)	(1.6%)	n/a
Profit before tax	48,600	12.8%	106,756	21.5%	119.7%
Current income tax	(3,736)	(1.0%)	(6,797)	(1.4%)	81.9%
Deferred tax	(3,717)	(1.0%)	(3,101)	(0.6%)	(16.6%)
Income tax	(7,453)	(2.0%)	(9,898)	(2.0%)	32.8%
Net profit for the year	41,147	10.8%	96,858	19.5%	135.4%
Net profit / (loss) attributable to:					
Equity holders of the parent	40,239	10.6%	96,006	19.4%	138.6%
Non-controlling interests	908	0.2%	852	0.2%	(6.2%)



CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2025

<i>(in EUR thousands)</i>	31 Dec 2024	% share	30 June 2025	% share	% change
ASSETS					
Non-current assets					
Goodwill	3,698	0.4%	3,698	0.3%	0.0%
Intangible assets	36,714	4.4%	45,516	3.5%	24.0%
Property, plant and equipment	380,309	45.5%	581,667	44.2%	52.9%
Right-of-use assets	16,728	2.0%	90,502	6.9%	441.0%
Non-current biological assets	0	0.0%	16,363	1.2%	n/a
Investment property	13,698	1.6%	17,112	1.3%	24.9%
Non-current financial assets	1,047	0.1%	1,064	0.1%	1.6%
Deferred tax assets	28,358	3.4%	28,910	2.2%	1.9%
Total non-current assets	480,552	57.5%	784,832	59.6%	63.3%
Current assets					
Inventories	166,363	19.9%	223,412	17.0%	34.3%
Biological assets	0	0.0%	78,928	6.0%	n/a
Trade and other receivables	153,495	18.4%	195,018	14.8%	27.1%
Financial assets at fair value through profit and loss	2	0.0%	78	0.0%	n/a
Debit securities at amortized cost	0	0.0%	0	0.0%	n/a
Income tax receivable	595	0.1%	578	0.0%	(2.9%)
Cash and cash equivalents	27,138	3.2%	25,886	2.0%	(4.6%)
Non-current assets held for sale	7,251	0.9%	7,202	0.5%	(0.7%)
Total current assets	354,844	42.5%	531,102	40.4%	49.7%
Total assets	835,396	100.0%	1,315,934	100.0%	57.5%



CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2025

<i>(in EUR thousands)</i>	31 Dec 2024	% share	30 June 2025	% share	% change
EQUITY AND LIABILITIES					
Shareholders' equity					
Subscribed capital	213,600	25.6%	213,600	16.2%	0.0%
Capital gains	17,370	2.1%	15,406	1.2%	(11.3%)
Treasury shares	(8,569)	(1.0%)	(6,346)	(0.5%)	(25.9%)
Reserves	197,454	23.6%	199,651	15.2%	1.1%
Retained earnings / (accumulated losses)	193,609	23.2%	287,520	21.8%	48.5%
Attributable to equity holders of the parent	613,464	73.4%	709,831	53.9%	15.7%
Non-controlling interests	10,864	1.3%	11,179	0.8%	2.9%
Total shareholders' equity	624,328	74.7%	721,010	54.8%	15.5%
Non-current liabilities					
Borrowings	72	0.0%	272,385	20.7%	n/a
Lease liabilities	11,591	1.4%	81,020	6.2%	599.0%
Non-current provisions for employee benefits	7,637	0.9%	12,440	0.9%	62.9%
Other non-current provisions	5,061	0.6%	7,898	0.6%	56.1%
Other non - current liabilities	2,310	0.3%	2,230	0.2%	(3.5%)
Deferred tax liability	4,142	0.5%	6,131	0.5%	48.0%
Non-current trade payables	0	0.0%	196	0.0%	n/a
Total non-current liabilities	30,813	3.7%	382,300	29.1%	n/a
Current liabilities					
Trade and other payables	119,032	14.2%	137,531	10.5%	15.5%
Income tax payable	6,097	0.7%	4,401	0.3%	(27.8%)
Financial liabilities at fair value through profit and loss	30	0.0%	13	0.0%	(56.7%)
Borrowings	40,512	4.8%	52,908	4.0%	30.6%
Lease liabilities	5,458	0.7%	11,678	0.9%	114.0%
Current provisions for employee benefits	8,821	1.1%	5,785	0.4%	(34.4%)
Other current provisions	305	0.0%	308	0.0%	1.0%
Total current liabilities	180,255	21.6%	212,624	16.2%	18.0%
Total liabilities	211,068	25.3%	594,924	45.2%	181.9%
Total equity and liabilities	835,396	100.0%	1,315,934	100.0%	57.5%



CONSOLIDATED CASH FLOW STATEMENT IN 1 - 6 2025

<i>(in EUR thousands)</i>	1 – 6 2024	1 – 6 2025	%change
Profit before tax	48,600	106,756	119.7%
Depreciation and amortization	16,710	27,922	67.1%
Impairment of intangible assets	111	0	(100.0%)
Reversal of impairment of given loans and interests	(2)	(2)	0.0%
Reversal of impairment of assets held for sale	(4)	0	100.0%
Impairment of property, plant and equipment	83	5	(94.0%)
Difference between the fee paid and the net acquired assets of AGRI	0	(55,044)	(100.0%)
Remeasurement of financial instruments at fair value through P&L statement	95	(93)	(197.9%)
Share based payment transactions	227	0	(100.0%)
Profit / (Loss) on sale and disposal of non-current assets and right-of-use assets	(27)	(159)	(488.9%)
Profit on sale of assets held for sale	(53)	0	100.0%
Gains from growth of basic herd	0	(3,127)	(100.0%)
Impairment of trade receivables	(134)	475	454.5%
(Decrease) in provision / Increase	(3,105)	(5,872)	(89.1%)
Interest income	(743)	(451)	39.3%
Dividend income	(2)	(3)	(50.0%)
Interest expenses	1,098	8,319	657.7%
Effect of changes in foreign exchange rates	(9)	(4)	55.6%
Total adjustments	14,245	(28,034)	(296.8%)
Changes in working capital:			
(Increase) / Decrease in inventories	(9,590)	10,454	209.0%
Decrease / (Increase) in trade receivables	(7,054)	(29,731)	(321.5%)
Increase / (Decrease) in trade payables	378	(6,824)	n/a
Cash generated from operations	46,579	52,621	13.0%
Income tax paid	(142)	(8,599)	n/a
Interest paid	(1,099)	(6,705)	(510.1%)
Net cash from operating activities	45,338	37,317	(17.7%)



CONSOLIDATED CASH FLOW STATEMENT IN 1 - 6 2025

<i>(in EUR thousands)</i>	1 - 6 2024	1 - 6 2025	%change
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash acquired	0	(302,120)	(100.0%)
Purchase of property, plant, equipment and intangibles	(39,773)	(12,946)	67.5%
Purchase of non-current biological assets	0	(8,477)	(100.0%)
Proceeds from investing in marketable securities	8,000	0	(100.0%)
Proceeds from sale of property, plant, equipment and intangibles	141	2,059	n/a
Proceeds from sale of assets held for sale	53	0	(100.0%)
Deposits given	(178)	(7)	96.1%
Repayment of loans receivable	2	2	0.0%
Interest received	700	451	(35.6%)
Dividend received	2	3	50.0%
Net cash from investing activities	(31,053)	(321,035)	n/a
Cash flow from financing activities			
Dividend pay-out to minority shareholders	(895)	(537)	40.0%
Dividend pay-out	(8)	(3)	62.5%
Purchase of treasury shares	(1,757)	(860)	51.1%
Sale of treasury shares	0	1,780	100.0%
Proceeds from borrowings	2	347,317	n/a
Repayment of borrowings	(1,625)	(61,026)	n/a
Repayment of lease	(3,443)	(4,205)	(22.1%)
Net cash from financing activities	(7,726)	282,466	n/a
Net (decrease) / increase of cash and cash equivalents	6,559	(1,252)	(119.1%)
Cash and cash equivalents at beginning of the year	42,528	27,138	(36.2%)
Cash and cash equivalents at the end of year	49,087	25,886	(47.3%)



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN 1 – 6 2025

<i>(in EUR thousands)</i>	<i>Subscribed capital</i>	<i>Capital gains</i>	<i>Treasury shares</i>	<i>Other reserves</i>	<i>Retained earnings/ accumulated loss</i>	<i>Total</i>	<i>Non-controlling interests</i>	<i>Total</i>
As at 1 January 2024	213,600	17,479	(6,929)	172,144	168,056	564,350	10,642	574,992
<i>Comprehensive income</i>								
<i>Profit for the year</i>	-	-	-	-	73,862	73,862	1,475	75,337
Foreign exchange differences	-	-	-	(234)	-	(234)	-	(234)
Actuarial losses (net of deferred tax)	-	-	-	(108)	-	(108)	-	(108)
Change in the fair value of equity through other comprehensive income (net of deferred tax)	-	-	-	21	-	21	-	21
Other comprehensive income	-	-	-	(321)	-	(321)	-	(321)
Total comprehensive income	-	-	-	(321)	73,862	73,541	1,475	75,016
<i>Transactions with owners recognized directly in equity</i>								
Allocation from retained earnings	-	-	-	25,631	(25,631)	-	-	-
Exercise of options	-	(1,122)	1,581	-	(199)	260	-	260
Fair value of share-based payment transactions	-	1,013	-	-	-	1,013	-	1,013
Purchase of treasury shares	-	-	(3,221)	-	-	(3,221)	-	(3,221)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(1,253)	(1,253)
Dividends paid	-	-	-	-	(22,479)	(22,479)	-	(22,479)
Total transactions with owners recognized directly in equity	-	(109)	(1,640)	25,631	(48,309)	(24,427)	(1,253)	(25,680)
As at 31 December 2024	213,600	17,370	(8,569)	197,454	193,609	613,464	10,864	624,328
<i>Comprehensive income</i>	-	-	-	-	-	-	-	-
<i>Profit for the year</i>	-	-	-	-	96,006	96,006	852	96,858
Foreign exchange differences	-	-	-	(33)	-	(33)	-	(33)
Actuarial losses (net of deferred tax)	-	-	-	-	-	-	-	-
Change in the fair value of equity through other comprehensive income (net of deferred tax)	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	(33)	-	(33)	-	(33)
Total comprehensive income	-	-	-	(33)	96,006	95,973	852	96,825
<i>Transactions with owners recognized directly in equity</i>	-	-	-	-	-	-	-	-
Allocation from retained earnings	-	-	-	2,230	(2,230)	-	-	-
Exercise of options	-	(1,964)	3,083	-	135	1,254	-	1,254
Fair value of share-based payment transactions	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	(860)	-	-	(860)	-	(860)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(537)	(537)
Dividends paid	-	-	-	-	-	-	-	-
Total transactions with owners recognized directly in equity	-	(1,964)	2,223	2,230	(2,095)	394	(537)	(143)
As at 30 June 2025	213,600	15,406	(6,346)	199,651	287,520	709,831	11,179	721,010

NOTES TO THE FINANCIAL STATEMENTS

In 1 - 6 2025 period there were no changes in accounting policies.

The audited Annual report of the Podravka Group for 2024 are available at:

<https://www.podravka.com/investors/financial-reports/>

IMPLICATIONS OF THE RUSSIAN-UKRAINIAN CRISIS ON THE PODRAVKA GROUP'S OPERATIONS

The Russian market is important for the Pharmaceuticals segment in terms of total sales revenues but also profitability, while 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 Group's operations stability.



Koprivnica, July 21st 2025

STATEMENT FROM EXECUTIVES RESPONSIBLE FOR PREPARATION OF
FINANCIAL STATEMENTS

According to our best knowledge unaudited consolidated financial statements of Podravka Group for the period 1 – 6 2025 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 complete and true presentation of assets, liabilities, profit and loss, financial position and business operations of Podravka Group and all subsidiaries involved in the consolidation.

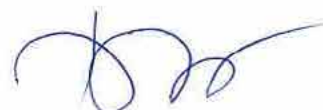
Acting Director Corporate Accounting:

Julijana Artner Kuček



Board Member:

Davor Doko



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