

**Consolidated financial results for the
six months period ended
30 June 2022
(unaudited)**



Granolio

General information on Granoliod.d.

GRANOLIO d.d. ("The Company") is a joint-stock company registered with the Commercial Court of Zagreb, Croatia. The Company's tax number (OIB) is 59064993527, and its registration number (MBS) 080111595.

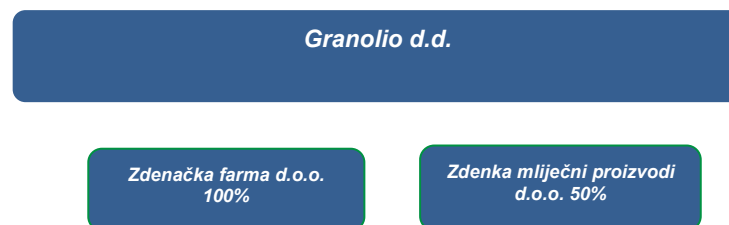
The Company's headquarter is located in Zagreb at Budmanijeva 5.

Subsidiaries

The Company holds 100% of the shares in Zdenačka farma d.o.o.

It has a controlling influence in the decision-making process in Zdenka mliječni proizvodi d.o.o. which has been consolidated into the Granolio Group since 2011.

Ownership in subsidiaries is presented in the organizational chart below:



The Group monitors its business operations through four business segments:

- Milling
- Dairy and cheese production
- Wholesale trade
- Other

Milling is the segment that comprises flour production and sale of flour. This business segment is comprised in the holding company exclusively.

Dairy and cheese production („Dairy“) comprises cheese production and cheese sale realized in the company Zdenka – mliječni proizvodi d.o.o., but also milk production and sale of milk by dairy farm in Zdenačka farma d.o.o.

Wholesale trade segment comprises grain and oilseed trade and trade of sowing materials performed by holding company Granolio d.d.

The Other segment includes rendering the silo services and storage of trade goods, goods reception services etc. All of the above is part of the business of the holding company.

Granolio Group's financial indicators for the six months period of 2022

In thousands of HRK

	1-6 2022	1-6 2021	change	
Operating income	320.912	211.390	109.522	52%
Operating expenses	306.092	(212.552)	518.644	244%
EBIT	14.820	(1.162)	15.982	(1375%)
<i>EBIT margin</i>	5%	(1%)		
EBITDA	26.364	10.099	16.265	161%
<i>EBITDA margin</i>	8%	5%		
Net financial result	(65)	(1.374)	1.309	95%
Net result for the period	14.755	(2.536)	17.291	682%
<i>Attributable to the Group</i>	13.104	(3.273)	16.377	500%
<i>Non-controlling interest</i>	1.651	737	914	(124%)

The Group's EBITDA in the six-month period of 2022 amounts to HRK 26.3 million. The increase is mostly the result of a better result in the parent company and other companies.

The net financial result represents the difference between financial income and financial expenses and includes interest, exchange rate differences and profit from the sale of financial assets.

Financial indicators

In thousands of HRK

	30.6.2022	31.12.2021	change	
Net assets (Capital and reserves)*	142.881	127.797	15.084	12%
Total debt	167.657	141.449	26.208	19%
Cash and cash equivalents	5.921	6.868	(947)	(14%)
Given loans, deposits and similar**	16.295	19.023	(2.728)	(14%)
Net debt	145.441	115.558	29.883	26%
Net debt/ EBITDA	1,32	1,24		
EBITDA for the last 12 months	109.799	93.534		

* Net assets = capital and reserves attributable to the equity holders of the parent and to the minority interests

** Loans given, securities and deposits

The increase in net assets is the result of the realized profit for the six-month period 2022 in the amount of HRK 14,7 million.

The Group's total debt has increased due to the new loan of Zdenka – mliječni proizvodi d.o.o. acquired to finance capital investments

Separate business results for the six months period of 2022

Granolio d.d.

In thousands of HRK

	1-6 2022	1-6 2021	change	
Operating income	202.618	129.361	73.257	57%
EBIT	9.503	(3.393)	12.896	380%
<i>margin %</i>	5%	(3%)		
EBITDA	13.085	297	12.788	4306%
<i>margin %</i>	6%	0%		
Net financial result	770	(634)	1.404	221%
Net result	10.273	(4.027)	14.300	355%
<i>margin %</i>	5,1%	(3,1%)		

In the six-month period of 2022, a more favorable operating result was achieved compared to the same period of the previous year. A better operating result was achieved in the milling and raw material segments, and in the position of other operating revenues.

The net financial result represents the difference between financial income and financial expenses, and it consists of interest, exchange rate differences and profit realized from the sale of financial assets.

Zdenka - mliječni proizvodi d.o.o.

In thousands of HRK

	1-6 2022	1-6 2021	change	
Operating income	114.246	77.698	36.548	47%
EBIT	3.767	1.731	2.036	(118%)
<i>margin %</i>	3%	2%		
EBITDA	10.308	7.859	2.449	31%
<i>margin %</i>	9%	10%		
Net financial result	(465)	(257)	(208)	(81%)
Profit tax	-	-		
Net result	3.302	1.474	1.828	(124%)
<i>margin %</i>	3%	2%		

In the six-month period of 2022, the Company generated revenues higher by 47% compared to the same period last year. The increase is the result of significantly higher sales volumes and price increases compared to the same period last year.

Zdenačka farma d.o.o.

In thousands of HRK

	1-6 2022	1-6 2021	change	
Operating income	15.547	12.753	2.794	22%
EBIT	1.550	501	1.049	209%
<i>margin %</i>	10%	4%		
EBITDA	2.972	1.943	1.029	53%
<i>margin %</i>	19%	15%		
Net financial result	(370)	(483)	113	23%
Net result	1.180	18	1.162	6456%
<i>margin %</i>	8%	0%		

In the six-month period of 2022, a more favorable net result was achieved compared to the same period of the previous year due to higher prices and greater volume in sale.

Employees

In the six-month period of 2022, the Group employed 413 employees based on man-hour basis (in the six-month period of 2021: 393 employees).

Environment

Regarding the environmental protection, the Group has implemented comprehensive and systematic solutions and established environment-friendly production processes. The Group is currently investing in solar power plants at three of its locations, in order to meet part of Group's electricity needs from environment friendly sources.

Other

Supervisory Board has approved Granolio Group's financial statements for the six months period 2022.

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

1.1.2022

to

30.6.2022

Year:

2022

Quarter:

2.

Quarterly financial statements

Registration number (MB):

01244272

Issuer's home Member

State code:

Croatia

Entity's registration
number (MBS):

080111595

Personal identification
number (OIB):

59064993527

LEI:

21380003Z6ZSDBAKG321

Institution
code:

15989

Name of the issuer: **Granolio d.d.**

Postcode and town:

10000

Zagreb

Street and house number:

Budmanijeva 5

E-mail address: **granolio@granolio.hr**Web address: **www.granolio.hr**Number of employees
(end of the reporting

443

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

GRANOLIO D.D.

ZAGREB

1244272

ZDENAČKA FARMA D.O.O.

VELIKI ZDENCI

2095777

ZDENKA - MLIJEČNI PROIZVODI D.O.O.

VELIKI ZDENCI

1623982

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person:

Mirjana Kelava

(only name and surname of the contact person)

Telephone:

01/6320-233

E-mail address:

mkelava@granolio.hr

Audit firm:

BDO Croatia d.o.o.

(name of the audit firm)

Certified auditor:

Vedrana Stipić

(name and surname)

BALANCE SHEET
balance as at 30.06.2022

in HRK

Submitter: Granolio d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	249.641.758	242.660.768
I INTANGIBLE ASSETS (ADP 004 to 009)	003	4.137.083	3.641.607
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	4.137.083	3.641.607
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	244.244.939	238.794.947
1 Land	011	14.324.219	14.324.219
2 Buildings	012	147.925.385	144.594.702
3 Plant and equipment	013	59.734.182	56.409.885
4 Tools, working inventory and transportation assets	014	578.835	1.076.150
5 Biological assets	015	6.798.022	7.083.286
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	9.765.648	10.187.794
8 Other tangible assets	018	71.649	71.910
9 Investment property	019	5.047.000	5.047.000
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	1.259.736	224.214
1 Investments in holdings (shares) of undertakings within the group	021	0	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	223.415	223.414
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	1.036.321	800
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	0	0
C) CURRENT ASSETS (ADP 038+046+053+063)	037	177.937.795	233.797.140
I INVENTORIES (ADP 039 to 045)	038	47.330.855	80.891.848
1 Raw materials and consumables	039	25.039.837	58.704.529
2 Work in progress	040	2.860.924	2.335.143
3 Finished goods	041	8.438.242	13.269.174
4 Merchandise	042	10.991.852	6.583.002
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	104.940.036	130.911.879
1 Receivables from undertakings within the group	047	6.322.914	6.322.914
2 Receivables from companies linked by virtue of participating interests	048	17.230	0
3 Customer receivables	049	85.703.973	117.515.290
4 Receivables from employees and members of the undertaking	050	532	11.459
5 Receivables from government and other institutions	051	8.963.567	1.956.172
6 Other receivables	052	3.931.820	5.106.044
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	18.798.778	16.071.979
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	10.190.819	7.490.819
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	149.624	149.624
8 Loans, deposits, etc. given	061	8.458.335	8.431.536
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	6.868.126	5.921.434
D) PREPAID EXPENSES AND ACCRUED INCOME	064	768.361	1.288.167
E) TOTAL ASSETS (ADP 001+002+037+064)	065	428.347.914	477.746.075
OFF-BALANCE SHEET ITEMS	066	0	0

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	127.797.212	142.881.077
I INITIAL (SUBSCRIBED) CAPITAL	068	19.016.430	19.016.430
II CAPITAL RESERVES	069	84.195.807	84.195.807
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	5.958.360	8.067.596
1 Legal reserves	071	5.158.360	7.267.596
2 Reserves for treasury shares	072	800.000	800.000
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	48.671.401	47.170.278
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 082)	077	0	0
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
4 Other fair value reserves	081	0	0
5 Exchange differences arising from the translation of foreign operations (consolidation)	082	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 084-085)	083	-103.112.677	-59.803.004
1 Retained profit	084	0	0
2 Loss brought forward	085	103.112.677	59.803.004
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 087-088)	086	43.588.269	13.103.697
1 Profit for the business year	087	43.588.269	13.103.697
2 Loss for the business year	088	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	089	29.479.622	31.130.273
B) PROVISIONS (ADP 091 to 096)	090	0	0
1 Provisions for pensions, termination benefits and similar obligations	091	0	0
2 Provisions for tax liabilities	092	0	0
3 Provisions for ongoing legal cases	093	0	0
4 Provisions for renewal of natural resources	094	0	0
5 Provisions for warranty obligations	095	0	0
6 Other provisions	096	0	0
C) LONG-TERM LIABILITIES (ADP 098 to 108)	097	100.280.687	106.352.165
1 Liabilities to undertakings within the group	098	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	099	10.000.000	10.000.000
3 Liabilities to companies linked by virtue of participating interests	100	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	101	0	0
5 Liabilities for loans, deposits etc.	102	2.000.000	1.000.000
6 Liabilities to banks and other financial institutions	103	58.291.560	73.656.317
7 Liabilities for advance payments	104	0	0
8 Liabilities to suppliers	105	13.039.346	5.702.166
9 Liabilities for securities	106	6.265.813	5.639.231
10 Other long-term liabilities	107	0	0
11 Deferred tax liability	108	10.683.968	10.354.451
D) SHORT-TERM LIABILITIES (ADP 110 to 123)	109	187.907.197	209.348.005
1 Liabilities to undertakings within the group	110	12.649.787	2.927.557
2 Liabilities for loans, deposits, etc. of undertakings within the group	111	0	0
3 Liabilities to companies linked by virtue of participating interests	112	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	113	0	0
5 Liabilities for loans, deposits etc.	114	51.664.698	55.500.000
6 Liabilities to banks and other financial institutions	115	9.380.291	18.800.140
7 Liabilities for advance payments	116	802.341	9.891.091
8 Liabilities to suppliers	117	97.117.246	107.289.151
9 Liabilities for securities	118	3.847.593	3.060.883
10 Liabilities to employees	119	2.483.627	3.025.001
11 Taxes, contributions and similar liabilities	120	9.418.092	8.393.888
12 Liabilities arising from the share in the result	121	0	0
13 Liabilities arising from fixed assets held for sale	122	0	0
14 Other short-term liabilities	123	543.522	460.294
E) ACCRUALS AND DEFERRED INCOME	124	12.362.818	19.164.828
F) TOTAL – LIABILITIES (ADP 067+090+097+109+124)	125	428.347.914	477.746.075
G) OFF-BALANCE SHEET ITEMS	126	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2022 to 30.06.2022

in HRK

Submitter: Granolio d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	211.389.980	107.511.257	320.911.980	173.420.675
1 Income from sales with undertakings within the group	002	0	0	0	0
2 Income from sales (outside group)	003	204.130.201	104.702.984	303.499.600	160.790.355
3 Income from the use of own products, goods and services	004	390.512	175.165	511.580	280.678
4 Other operating income with undertakings within the group	005	0	0	0	0
5 Other operating income (outside the group)	006	6.869.267	2.633.108	16.900.800	12.349.642
II OPERATING EXPENSES (ADP 008+009+013+017+018+019+022+029)	007	212.551.835	108.126.749	306.092.268	163.539.457
1 Changes in inventories of work in progress and finished goods	008	-6.483.419	-3.525.941	-4.310.337	-2.247.207
2 Material costs (ADP 010 to 012)	009	181.744.972	92.945.496	283.999.662	140.123.656
a) Costs of raw materials and consumables	010	142.421.090	72.107.728	209.166.151	110.388.377
b) Costs of goods sold	011	25.756.582	13.769.049	37.045.587	19.593.726
c) Other external costs	012	13.567.300	7.068.719	17.787.924	10.141.555
3 Staff costs (ADP 014 to 016)	013	19.712.398	10.044.711	22.397.707	11.528.974
a) Net salaries and wages	014	13.073.196	6.648.472	14.719.282	7.507.008
b) Tax and contributions from salary costs	015	4.179.856	2.144.937	4.924.737	2.600.389
c) Contributions on salaries	016	2.459.346	1.251.302	2.753.688	1.421.577
4 Depreciation	017	11.261.009	5.523.532	11.544.514	5.750.069
5 Other costs	018	3.218.107	1.697.128	3.480.728	2.134.711
6 Value adjustments (ADP 020+021)	019	0	0	0	0
a) fixed assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7 Provisions (ADP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for ongoing legal cases	025	0	0	0	0
d) Provisions for renewal of natural resources	026	0	0	0	0
e) Provisions for warranty obligations	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8 Other operating expenses	029	3.098.768	1.441.823	8.979.994	6.249.252
III FINANCIAL INCOME (ADP 031 to 040)	030	423.708	350.046	4.207.580	362.024
1 Income from investments in holdings (shares) of undertakings within the group	031	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	0	0	0	0
4 Other interest income from operations with undertakings within the group	034	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	0	0	0	0
6 Income from other long-term financial investments and loans	036	0	0	0	0
7 Other interest income	037	43.307	6.706	30.400	12.802
8 Exchange rate differences and other financial income	038	380.401	343.340	394.713	349.222
9 Unrealised gains (income) from financial assets	039	0	0	0	0
10 Other financial income	040	0	0	3.782.487	0
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	1.797.607	919.837	4.272.944	2.081.999
1 Interest expenses and similar expenses with undertakings within the group	042	337.341	169.603	337.340	169.602
2 Exchange rate differences and other expenses from operations with undertakings within the group	043	0	0	0	0
3 Interest expenses and similar expenses	044	1.108.585	578.966	3.310.038	1.643.861
4 Exchange rate differences and other expenses	045	307.180	170.051	584.625	267.737
5 Unrealised losses (expenses) from financial assets	046	0	0	0	0
6 Value adjustments of financial assets (net)	047	0	0	0	0
7 Other financial expenses	048	44.501	1.217	40.941	799
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	052	0	0	0	0
IX TOTAL INCOME (ADP 001+030+049 +050)	053	211.813.688	107.861.303	325.119.560	173.782.699
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	214.349.442	109.046.586	310.365.212	165.621.456
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	-2.535.754	-1.185.283	14.754.348	8.161.243
1 Pre-tax profit (ADP 053-054)	056	0	0	14.754.348	8.161.243
2 Pre-tax loss (ADP 054-053)	057	-2.535.754	-1.185.283	0	0
XII INCOME TAX	058	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	-2.535.754	-1.185.283	14.754.348	8.161.243
1 Profit for the period (ADP 055-059)	060	0	0	14.754.348	8.161.243
2 Loss for the period (ADP 059-055)	061	-2.535.754	-1.185.283	0	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0	0	0	0
1 Pre-tax profit from discontinued operations	063	0	0	0	0
2 Pre-tax loss on discontinued operations	064	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0	0	0	0
1 Discontinued operations profit for the period (ADP 062-065)	066	0	0	0	0
2 Discontinued operations loss for the period (ADP 065-062)	067	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055+062)	068	0	0	0	0
1 Pre-tax profit (ADP 068)	069	0	0	0	0
2 Pre-tax loss (ADP 068)	070	0	0	0	0
XVII INCOME TAX (ADP 058+065)	071	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0	0	0	0
1 Profit for the period (ADP 068-071)	073	0	0	0	0
2 Loss for the period (ADP 071-068)	074	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	-2.535.754	-1.185.282	14.754.349	8.161.244
1 Attributable to owners of the parent	076	-3.272.885	-1.607.733	13.103.697	7.277.997
2 Attributable to minority (non-controlling) interest	077	737.131	422.451	1.650.652	883.247

STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	-2,535,754	-1,185,282	14,754,349	8,161,244
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80+ 87)	079	0	0	0	0
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	0	0	0	0
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2 Gains or losses from subsequent measurement of equity instruments at fair value through other comprehensive income	082	0	0	0	0
3 Fair value changes of financial liabilities at fair value through statement of profit or loss, attributable to changes in their credit risk	083	0	0	0	0
4 Actuarial gains/losses on the defined benefit obligation	084	0	0	0	0
5 Other items that will not be reclassified	085	0	0	0	0
6 Income tax relating to items that will not be reclassified	086	0	0	0	0
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	0	0	0	0
1 Exchange rate differences from translation of foreign operations	088	0	0	0	0
2 Gains or losses from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
3 Profit or loss arising from effective cash flow hedging	090	0	0	0	0
4 Profit or loss arising from effective hedge of a net investment in a foreign operation	091	0	0	0	0
5 Share in other comprehensive income/loss of companies linked by virtue of participating interests	092	0	0	0	0
6 Changes in fair value of the time value of option	093	0	0	0	0
7 Changes in fair value of forward elements of forward contracts	094	0	0	0	0
8 Other items that may be reclassified to profit or loss	095	0	0	0	0
9 Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087-086 - 096)	097	0	0	0	0
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 078+097)	098	-2,535,754	-1,185,282	14,754,349	8,161,244
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100+101)	099	-2,535,754	-1,185,282	14,754,349	8,161,244
1 Attributable to owners of the parent	100	-3,272,885	-1,607,733	13,103,697	7,277,997
2 Attributable to minority (non-controlling) interest	101	737,131	422,451	1,650,652	883,247

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2022. to 30.06.2022.

in HRK

Submitter: Granolio d.d.			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	-2.535.754	14.754.349
2 Adjustments (ADP 003 to 010):	002	11.896.396	9.260.707
a) Depreciation	003	11.261.008	11.543.993
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	727.934	734.693
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	-3.782.467
d) Interest and dividend income	006	-21.185	-30.756
e) Interest expenses	007	1.445.926	3.646.761
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-1.517.287	-2.851.517
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	9.360.642	24.015.056
3 Changes in the working capital (ADP 013 to 016)	012	-5.590.131	-58.330.622
a) Increase or decrease in short-term liabilities	013	10.158.227	1.237.161
b) Increase or decrease in short-term receivables	014	-9.623.342	-26.493.926
c) Increase or decrease in inventories	015	-6.125.016	-33.073.857
d) Other increase or decrease in working capital	016	0	0
II Cash from operations (ADP 011+012)	017	3.770.511	-34.315.566
4 Interest paid	018	-1.284.572	-1.692.549
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	2.485.939	-36.008.115
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	4.817.988
3 Interest received	023	126.293	33.034
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	5.211.255	3.716.140
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	5.337.548	8.567.162
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-23.292.227	-4.696.956
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	-2.540.000	-1.000.000
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	10.659
IV Total cash payments from investment activities (ADP 028 to 032)	033	-25.832.227	-5.686.297
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-20.494.679	2.880.865
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	34.976.823	44.653.354
4 Other cash receipts from financing activities	038	0	5.398.962
V Total cash receipts from financing activities (ADP 035 to 038)	039	34.976.823	50.052.316
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-21.534.975	-16.322.559
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	-248.300	-215.942
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	-1.736.581	-1.413.291
VI Total cash payments from financing activities (ADP 040 to 044)	045	-23.519.856	-17.951.792
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	11.456.967	32.100.524
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	80.034
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-6.551.773	-946.691
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	7.541.445	6.868.126
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	989.672	5.921.434

NOTES TO FINANCIAL STATEMENTS - TFI
(drawn up for quarterly reporting periods)

Name of the issuer: GRANOLIO d.d

Personal identification number (OIB): 59064993527

Reporting period: 01.01.2022.-30.06.2022.

The notes to the financial statements are attached to the published documentation.

**Notes to the consolidated report
for the six months period ended
30 June 2022**



Granolio

1. The company that is the subject of reporting

GRANOLIO d.d. ("The Company") is a joint-stock company registered with the Commercial Court of Zagreb, Croatia.

The Company's tax number (OIB) is 59064993527, and its registration number (MBS) 080111595.

The Company's headquarter is located in Zagreb at Budmanijeva 5.

The Company has General Assembly, Supervisory Board and Management Board.

2. Basis of preparation of financial statements and significant accounting policies

The same accounting policies are applied when preparing the financial statements for previous periods as in the last quarterly financial report.

3. Financial liabilities, guarantees or contingencies not included in the balance sheet

The Granolio Group has not given any guarantees nor is it a co-debtor to third parties in financial obligations.

4. The amount and nature of individual items of income or expense of exceptional size or occurrence

There was no revenue or expenditure of extraordinary size or occurrence.

5. Liabilities maturing after more than five years and debts covered by valuables insurance provided by the Group

Loans and leasing received

HRK'000

	30 June 2022	Maturity					From 2027
		30 June 2023	7-12 2023	31.12.2024	31.12.2025	31.12.2026.	
Loans received from banks	91.686	12.042	6.647	16.440	10.979	14.729	30.849
Loans from non-financial inst.	66.500	55.500	1.000	10.000	-	-	-
Leasing	771	248	126	263	134	-	-
	158.957	67.790	7.773	26.703	11.113	14.729	30.849

Loans received from banks are secured by mortgage on asset, bills of exchange and promissory notes.

Liabilities for securities

HRK'000

	30 June 2022	Maturity					od 2027
		30 June 2023	7-12 2023	31.12.2024	31.12.2025	31.12.2026.	
Liabilities for securities	8.700	3.061	627	1.253	1.253	1.253	1.253
	8.700	3.061	627	1.253	1.253	1.253	1.253

Liabilities under securities are secured by bills of exchange and promissory notes

6. Average number of employees during the reporting period

Average number of employees during the current period: 443 (1-6 2021: 417)

7. Capitalized salary cost during the reporting period

The Company did not capitalize the cost of salaries in the reporting period.

8. Deferred taxes

	30 Jun 2022
Balance 1 January 2022	10.684
Decrease	(330)
Balance 30 June 2022	10.354

9. Name and registered office of each company in which the issuer, either alone or through a person acting in its own name but on behalf of the issuer, holds a participating interest, stating the amount of capital held, the amount of total capital and reserves, and profit or loss

Zdenačka farma d.o.o., Mate Lovraka 118/b, Veliki Zdenci, OIB 35460243768

Zdenka-mliječni proizvodi d.o.o., Trg kralja Tomislava 15, Veliki Zdenci, OIB 45651553790

Investments as of 30 June 2022

HRK '000

	Share in Equity	Total Equity	Result for the period
ZDENAČKA FARMA d.o.o.	20.952	20.952	1.180
ZDENKA -MLIJEČNI PROIZVODI d.o.o.	31.131	62.261	3.301

10. Number and nominal value of shares subscribed during the business year within the authorized capital

The company had no subscription of shares.

11. Existence of any certificates of participation, convertible debentures, guarantees, options or similar securities or rights, indicating their number and the rights conferring The Group has no certificates of participation, convertible debentures, guarantees, options or the like securities or rights.

The company has no certificates.

12. Name, registered office and legal form of each company in which the issuer has unlimited liability The Group has no stake in companies with unlimited liability.

The company holds 100% of the company Zdenačka farma d.o.o., Veliki Zdenci, Mate Lovraka 118 / b, OIB 35460243768.

13. Name and registered office of the company compiling the quarterly consolidated financial statements of the largest group of companies in which the issuer participates as a controlled member of the group

Granolio d.d., Budmanijeva 5, Zagreb.

The company is the ultimate parent and is not a controlled member of another group.

14. Name and registered office of the company compiling the annual consolidated financial statements of the smallest group of companies in which the issuer participates as a controlled member and which is also included in the group of companies referred to in point 13.

Granolio d.d., Budmanijeva 5, Zagreb.

The company is the parent company and there are no other companies in its group that have control over third companies.

15. The place where copies of the quarterly consolidated financial statements referred to in points 13 and 14 can be obtained.

The company prepares quarterly non-consolidated and consolidated financial statements which are published on the Zagreb Stock Exchange, Hanfa and the company's website www.granolio.hr.

16. Nature and business purpose of arrangements of companies not included in the balance sheet and financial impact of those arrangements on the issuer, provided that the risks or rewards of such arrangements are material and to the extent that disclosure of such risks or rewards is necessary to assess the issuer's financial condition

The Company has no material arrangements with companies that are not included in the presented unconsolidated financial statements.

17. Nature and financial impact of significant events that occurred after the balance sheet date and were not reflected in the income statement or balance sheet

There were no significant events after the balance sheet date.

18. Public statement on the impact of the Russian invasion of Ukraine on the operations of Granolio d.d.

Granolio Group does not sell or procure goods or services from entities in Russia, Ukraine or Belarus, i.e. there is no direct exposure to entities in these countries.

Also, the Group has no investments in companies nor joint ventures in the mentioned countries, nor does it have loans nor other financial obligations towards companies from the mentioned areas.

The current situation in Eastern Europe affects and will affect the increase in the prices of raw materials, but the Group will react to the increase in the price of wheat by increasing the prices of its products, thereby minimizing this risk. The Group buys raw materials on the domestic market, so there is no risk of shortages of wheat, raw milk etc.

Other increases in the prices of inputs on the domestic market, such as energy products, transport services etc., will also spill over to the increase in the prices of final products, which will not significantly affect the Group's business.



Granolio

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Budmanijeva 5, HR-10000 Zagreb
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Zagreb, 28. July 2022

Statement of Executives responsible for preparing financial statements for the six months period

Pursuant to the current Croatian Accounting Act (Official Gazette 109/07), the Management Board is required to ensure that the financial statements of Granolio d.d. for each financial period are prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and that they give a true and fair view of the financial position and results of the Company's operations in the given period.

To the best of our knowledge, the complete shorten set of unaudited financial statements for the six months period give a true presentation of the Company's position as at 30 June 2022.

Reports prepared by:

Mirjana Kelava
Accounting Director



Granolio
d.d., Budmanijeva 5
Zagreb



MB: 1244272; OIB: 59064993527; IBAN HR6024020061100063532 Erste&Steiermarkische bank d.d. Rijeka, IBAN HR1423400091110416692 Privredna banka Zagreb, IBAN HR5123900011100014261 Hrvatska poštanska banka Zagreb; temeljni kapital: 19.016.430,00 kn uplaćen u cijelosti podijeljen na 1.901.643 redovnih dionica serije A nominalnog iznosa 10,00 kn; tvrtka je upisana u Trgovačkom sudu u Zagrebu, MBS: 080111595; predsjednik Uprave: Hrvoje Filipović, članovi Uprave: Vladimir Kalčić i Drago Šurina, predsjednik Nadzornog odbora: Franjo Filipović



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Zagreb, 28 July 2022

Pursuant to the article 407. to 410. of the Capital market Law (Official Gazette 88/08, 146/08 and 74/09) the President of the Management Board of the Company Granolio d.d., Budmanijeva 5, Zagreb provides:

MANAGEMENT BOARD'S STATEMENT OF LIABILITY

The separate and consolidated financial statements of Granolio d.d. have been prepared pursuant to the International Financial Reporting Standards (IFRS) and Croatian Accounting Law.

The non-consolidated and consolidated financial statements for the period from 1 January 2022 till 30 June 2022 present complete and fair view of assets and liabilities, profit and loss, financial position and operations of the Company.

The management report for the three months period ended 30 June 2022 presents true and fair presentation of development and results of the Company's operations with description of significant risks and uncertainties the Company is facing.

Member of the Management Board

Vladimir Kalčić



Granolio
d.d., Budmanijeva 5
Zagreb

Member of the Management Board

Davor Mitrović

Contact:
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Hrvatska

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