INA GROUP
Q3 & Q1-Q3 2026
FINANCIAL REPORT

Zagreb, October 2026

INA Group (ZB: INA-R-A; www.ina.hr) announced its Q3 & Q1-Q3 2026 results. This report contains unaudited consolidated financial statements for the period ending 30 September 2026 as prepared by the Management Board in accordance with the International Financial Reporting Standards.

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INA Group financial results (IFRS)

Q3 2025	Q3 2026	EUR mn	Q1-Q3 2025	Q1-Q3 2026	%
1,084.8	1,611.4	Net sales revenues*	2,924.5	3,840.9	31
154.5	239.3	EBITDA [1]	319.6	548.2	72
154.5	**239.3**	**EBITDA excl. special items [2]**	**319.6**	**548.2**	**72**
179.9	**233.4**	**CCS EBITDA excl. special items**	**367.6**	**503.4**	**37**
100.3	187.5	Profit/(loss) from operations	170.0	371.9	119
100.3	**187.5**	**Profit/(loss) from operations excl. special items [2]**	**170.0**	**371.9**	**119**
125.7	**181.6**	**CCS Profit/(loss) from operations excl. special items**	**218.0**	**327.1**	**50**
0.8	(4.1)	Net (loss)/income from financial activities	(6.6)	(15.5)	135
86.6	157.8	Profit/(loss) for the period attributable to Owners of the Company	140.9	303.4	115
86.6	**157.8**	**Profit/(loss) for the period excl. special items [2]**	**140.9**	**303.4**	**115**
121.8	130.5	Simplified Free Cash Flow [3]	222.6	253.0	14
49.7	**313.1**	**Net operating cash flow**	**187.2**	**446.8**	**139**
		Earnings per share			
8.7	15.8	Basic and diluted earnings/(loss) per share (EUR per share)	14.1	30.3	115
541.5	484.1	Net debt	541.5	484.1	(11)
25.2	21.4	Net gearing (%)	25.2	21.4	
58.1	**102.9**	**CAPEX total [5]**	**145.0**	**250.5**	**73**
54.0	98.9	Domestic	135.9	237.2	75
4.1	4.0	International	9.1	13.3	46

Q3 2025	Q3 2026	USD mn [4]	Q1-Q3 2025	Q1-Q3 2026	%
1,267.2	1,853.9	Net sales revenues*	3,278.3	4,453.0	36
180.5	275.3	EBITDA [1]	360.8	635.1	76
180.5	**275.3**	**EBITDA excl. special items [2]**	**360.8**	**635.1**	**76**
210.2	**268.5**	**CCS EBITDA excl. special items**	**415.8**	**583.1**	**40**
117.2	215.7	**Profit/(loss) from operations**	193.0	430.2	123
117.2	**215.7**	**Profit/(loss) from operations excl. special items [2]**	**193.0**	**430.2**	**123**
146.9	**208.9**	**CCS Profit/(loss) from operations excl. special items**	**248.0**	**378.2**	**53**
0.9	(4.7)	Net (loss)/income from financial activities	(7.6)	(18.0)	137
101.2	181.5	Profit/(loss) for the period attributable to Owners of the Company	159.8	350.9	120
101.2	**181.5**	**Profit/(loss) for the period excl. special items [2]**	**159.8**	**350.9**	**120**
142.3	150.2	Simplified Free Cash Flow [3]	252.1	292.5	16
58.1	**360.2**	**Net operating cash flow**	**220.1**	**516.2**	**134**
		Earnings per share			
10.1	18.2	Basic and diluted earnings/(loss) per share (USD per share)	16.0	35.4	121
634.8	550.0	Net debt	634.8	550.0	(13)
67.9	**118.4**	**CAPEX total [5]**	**163.7**	**290.6**	**78**
63.1	113.8	Domestic	153.4	275.1	79
4.8	4.6	International	10.3	15.5	50

** Related to Revenue from contracts with customers*
[1] EBITDA = EBIT + Depreciation, amortization and impairment (net)
[2] In Q1-Q3 2025 and Q1-Q3 2026, there were no special items impacting the result
[3] Simplified free cash flow = CCS EBITDA excluding special items – CAPEX
[4] In converting EUR figures into US Dollars, the following average CNB (HNB) rates were used: as at 31 December 2025 – 1.1757 EUR/USD; as at 30 September 2025 1.1723 EUR/USD; as at 30 September 2026 1.1355 EUR/USD; for Q1 2025 - 1.0523 EUR/USD; for Q1 2026 - 1.1703 EUR/USD; for Q2 2025 - 1.1338 EUR/USD; for Q2 2026 – 1.1629 EUR/USD; for Q3 2025 – 1.1681; for Q3 2026 – 1.1505
[5] Including borrowing costs in accordance with IAS 23

Q1-Q3 2026 financial and operational highlights

A favourable external environment, combined with increased production in Exploration and Production segment, positively impacted INA Group performance in Q1-Q3 2026, contributing to stronger results compared with the same period last year, with EBITDA amounting to EUR 548.2 million.

Backed by supportive natural gas and crude oil price environment, Exploration and Production EBITDA increased by 31% compared to Q1-Q3 2025, reaching EUR 275.6 million in Q1-Q3 2026. Production increased by 1% compared to the same period in 2025 driven by performed workovers activities and start of production from newly drilled wells in Egypt and supported by output from Offshore Ika A and Ana infill wells. Segment Capital Expenditure amounted to EUR 111.5 million in Q1-Q3 2026, 66% higher than in Q1-Q3 2025, and were primarily directed on development projects in Croatia. Acquisition of Vermilion Zagreb Exploration d.o.o stake in the onshore exploration area SAVA-07 has been approved by the Croatian Government in July, increasing INA's stake to 100% in that area.

Refining and Marketing, including Consumer Services and Retail, delivered solid results despite significant market volatility caused by ongoing geopolitical uncertainty and the reintroduction of a regulation setting maximum retail prices for petroleum products, imposed by the Croatian Government at the beginning of March. The new Delay Coker Unit (DCU) at the Rijeka Refinery has operated continuously and reliably since the successful start-up in September and already contributed positively to the segment result. Consumer Services and Retail sales volumes remained stable compared to the same period last year. Segment CCS EBITDA reached EUR 265.8 million, supported by favourable refining environment.

Overall capital expenditures increased significantly compared to Q1-Q3 2025, amounting to EUR 250.5 million, mainly driven by finalisation of the Rijeka Refinery Upgrade Project, offshore field developments and wells workovers. Net debt decreased by 11% compared to the end of Q3 2025, at EUR 484.1 million, with a gearing ratio of 21.4%.

Zsuzsanna Ortutay, President of the Management Board, commentary on the results

A more favourable external environment, together with increased oil and gas production, contributed to improved INA Group results in the first nine months of 2026. These results strengthen our investment capacity, enabling us to continue investing in production, supply reliability and business transformation. Capital Expenditure during the period amounted to EUR 250.5 million, up 73% year-on-year.

We are particularly pleased with the successful start-up of the Delayed Coker Unit (DCU) at the Rijeka Refinery, which has been operating continuously and reliably since September. This milestone delivers on the purpose of our long-standing investment in the refinery's modernisation: increasing our capacity to produce higher-value fuels and strengthening security of supply in Croatia and neighbouring markets. This is particularly important for diesel, which remains in tight supply and is essential to transport and the wider economy.

In Exploration and Production, we recorded significantly higher gas production from Croatia's offshore fields and higher crude oil production in Egypt, supported by sustained, substantial investment in existing and new wells. The acquisition of an additional stake in the SAVA-07 exploration block further strengthens the foundation for future exploration and development activities in Croatia.

Alongside continued investment in oil and gas production, we are developing new energy sources. Construction of Croatia's first commercial green hydrogen production facility at the Rijeka Refinery is progressing as planned. Our approach is clear: to supply the energy needed today while investing responsibly in the future.

Exploration and Production

Q3 2025	Q3 2026	Segment IFRS results (EUR mn)	Q1-Q3 2025	Q1-Q3 2026	%
121.2	168.6	Net sales revenues	408.4	474.2	16
61.9	103.3	EBITDA	209.9	275.6	31
61.9	**103.3**	**EBITDA excl. special items ***	**209.9**	**275.6**	**31**
40.0	84.0	Profit from operations	151.3	194.3	28
40.0	**84.0**	**Profit from operation excl. special items ***	**151.3**	**194.3**	**28**
33.4	41.5	Simplified Free Cash Flow**	142.9	164.1	15
28.5	61.8	CAPEX ***	67.0	111.5	66

Note: Exploration and Production refers to the Upstream of INA, d.d. and following subsidiaries: Adriagas S.r.l. Milano and Crosco Group. Crosco Group is reported from Q1 2025 in Exploration and Production segment instead of Corporate and Other.
** In Q1-Q3 2025 and Q1-Q3 2026, there were no special items impacting the result*
*** Simplified free cash flow = EBITDA excluding special items – CAPEX*
**** Including borrowing costs in accordance with IAS 23*

Q3 2025	Q3 2026	Hydrocarbon production (boe/d)	Q1-Q3 2025	Q1-Q3 2026	%
10,351	**10,503**	**Crude oil production (boe/d)**	**10,307**	**10,479**	**2**
8,737	8,698	Croatia	8,795	8,700	(1)
1,614	1,806	Egypt	1,512	1,778	18
10,399	**9,778**	**Natural gas production (boe/d)**	**10,414**	**10,530**	**1**
2,091	2,748	Croatia - offshore	2,286	2,770	21
8,079	6,909	Croatia - onshore	7,909	7,626	(4)
229	120	Egypt	219	133	(39)
563	**454**	**Condensate (boe/d)**	**585**	**514**	**(12)**
556	451	Croatia	578	510	(12)
7	4	Egypt	7	4	(39)
21,313	**20,735**	**Total hydrocarbon production**	**21,306**	**21,522**	**1**
Q3 2025	**Q3 2026**	**Total average realised hydrocarbon price**	**Q1-Q3 2025**	**Q1-Q3 2026**	**%**
65	101	Total average hydrocarbon price (USD/boe)*	68	91	33

** Calculated based on total sales revenue including natural gas internal selling price as well*

Q1-Q3 2026 vs. Q1-Q3 2025

Key drivers

- Higher prices increased sales revenues by EUR 102.1 million, driven by EUR 62.6 million due to 32% increase of average BRENT price, EUR 34.3 million increase related to higher natural gas price, along with other products' positive result in the amount of EUR 5.1 million.
- Production was higher by 1% compared to the same period previous year, supported by contribution from Offshore Ika A and Ana infill wells and higher production in Egypt as result of newly drilled wells (North Bahariya, Ras Qattara), performed workovers and entitlement share changes on Ras Qattara concession.
- Oilfield services contributed to segment's EBITDA with EUR 5.7 million, EUR 13.2 million lower compared to same period last year mainly due to lower third-party engagement and different schedule of INA drilling activities.

Capital expenditures

Q1-Q3 2026 (EUR mn)	Domestic	International
Exploration	35.6	1.9
Development	43.7	9.5
Other	20.8	0
TOTAL	**100.1**	**11.4**

CAPEX level was 66% higher compared to Q1-Q3 2025. The main activities during Q1-Q3 2026 were:

Croatia Exploration:
- SAVA-10/1 & DRAVA-02/02 Exploration Blocks: PSA signed with effective date 12 June 2026.
- Block SA-07: INA increased its stake to 100% through the acquisition of Vermilion's 60% interest; Zbjegovača-1 well drilling is complete, and evaluation follows; drilling of Brestača-1 well is expected to start.

Croatia Onshore:
- Production optimization: 31 well workovers performed.
- Međimurje-7 well drilling: Primary objectives not realized, site restoration planned in Q4 2026.
- E&P Turnaround: Successfully completed on Gas Processing Facility Molve and Fractionation facilities Ivanić Grad in September 2026 in accordance with the scheduled timeline.

Croatia Offshore:
- Ika A (2 re-entry wells): Completion phase finished; IKA A-1 R DIR and IKA A-4 R DIR in production.
- Ana platform (Ana-4 Dir infill well drilling): Drilling and tie-in operations completed, well in production from 2 August 2026.
- Ika JZ-6 DIR infill well drilling: well completion finalized; tie-in operations ongoing.

Egypt:
- North Bahariya: 11 development wells were drilled, one well plugged and abandoned, 4 well workovers completed and 144 well equipment servicing performed; a 20-year license extension in progress while improved fiscal terms, effective from January 2026, have been successfully negotiated.
- Ras Qattara:1 development well drilled, 10 well workovers completed and 11 servicing of well equipment performed.

Refining and Marketing, including Consumer Services and Retail

Q3 2025	Q3 2026	Segment IFRS results (EUR mn)	Q1-Q3 2025	Q1-Q3 2026	%
1,059.9	1,589.2	Net sales revenues	2,834.8	3,774.4	33
96.2	160.7	EBITDA	137.5	310.6	126
96.2	**160.7**	**EBITDA excl. special items***	**137.5**	**310.6**	**126**
144.2	154.8	CCS EBITDA excl. special items*	185.5	265.8	43
67.9	132.3	Profit/(loss) from operations	58.5	227.6	289
67.9	**132.3**	**Profit/(loss) from operations excl. special items***	**58.5**	**227.6**	**289**
115.9	126.4	CCS Profit/(loss) from operations	106.5	182.8	72
119.4	116.9	Simplified Free Cash Flow**	113.6	140.7	24
24.8	37.9	CAPEX	71.9	125.1	74

Note: Refining and Marketing including Consumer Services and Retail refers to Refining and Marketing including Consumer Services and Retail INA d.d. and the following subsidiaries: INA Maziva d.o.o., INA Slovenija d.o.o., HoldINA d.o.o. Sarajevo, INA Crna Gora d.o.o., INA d.o.o. Beograd, INA Kosovo d.o.o., Energopetrol d.d., INA MALOPRODAJNI SERVISI d.o.o., Croplin d.o.o.
** In Q1-Q3 2025 and Q1-Q3 2026, there were no special items impacting the result*
*** Simplified free cash flow = CCS EBITDA excluding special items – CAPEX*
**** Including borrowing costs in accordance with IAS 23*

Q3 2025	Q3 2026	Refining processing (kt)	Q1-Q3 2025	Q1-Q3 2026	%
129	108	Domestic crude oil	331	334	1
605	802	Imported crude oil	1,851	1,875	1
240	110	Other feedstock	633	377	(40)
974	**1,020**	**Total refining throughput**	**2,815**	**2,586**	**(8)**
		Refining production (kt)			
65	55	LPG*	179	140	(22)
12	31	Naphtha	25	105	311
260	248	Gasoline	735	614	(16)
94	82	Kerosene	195	191	(2)
340	366	Diesel	1,061	927	(13)
94	113	Fuel oil	300	313	4
29	36	Other products**	80	73	(10)
894	**932**	**Total**	**2,576**	**2,362**	**(8)**
10	15	Refining loss	31	36	17
71	73	Own consumption	208	188	(10)
974	**1,020**	**Total refining production**	**2,815**	**2,586**	**(8)**
		Refined product sales by country (kt)			
802	808	Croatia	1,997	1,943	(3)
191	208	B&H	513	534	4
45	50	Slovenia	126	134	7
6	4	Italy	18	13	(24)
260	233	Other markets	787	766	(3)
1,303	**1,303**	**Total**	**3,440**	**3,390**	**(1)**
		Refined product sales by product (kt)			
75	63	LPG*	204	174	(14)
12	31	Naphtha	25	105	313
272	282	Gasoline	835	698	(16)
115	113	Kerosene	219	227	4
627	645	Diesel	1,645	1,656	1
17	16	Heating oil	68	59	(13)
108	122	Fuel oil	299	357	20
21	19	Bitumen	60	38	(37)
57	13	Other products***	87	77	(11)
1,303	**1,303**	**Total**	**3,440**	**3,390**	**(1)**
461	471	o/w Consumer services and Retail segment sales	1,166	1,166	-
70	**73**	**Total natural gas sales (mln m^3)**	**257**	**309**	**20**
508	**508**	**Total number of service stations**	**508**	**508**	**-**

**LPG+propylene*
***Other products = Benzene concentrate, liquid sulphur, coke, motor oils, industrial lubricants, other intermediates*
****Other products = Benzene concentrate, vacuum gas oil, liquid sulphur, coke, crude oil, motor oils, industrial lubricants*

Q1-Q3 2026 vs. Q1-Q3 2025

Key drivers

- Refining and Marketing performance in Q3 was supported by strong demand for middle distillates and favourable refining margins amid ongoing geopolitical tensions in the Middle East, as well as enhanced operational capabilities following the commissioning of the Rijeka Refinery Upgrade Project.
- The upgraded refining configuration strengthens operational flexibility and improves the refinery's ability to adjust crude intake and production in response to changing market conditions, contributing to profitability and business resilience.
- Despite persistent volatility across regional and global supply chains, secure crude sourcing and uninterrupted product supply was maintained. Effective production and supply chain management allowed the segment to capture the benefits of the favourable market environment.
- Consumer Services and Retail sales volumes remained flat at 1.166 kt in Q1-Q3 2026 compared to Q1-Q3 2025, despite changing market conditions and an evolving regulatory environment affecting demand in Croatia and the region.
- Non-fuel margin increased by 10% reflecting continuous expansion in consumer goods, active sales efforts, increasing number of Fresh Corner locations and supported by INA Loyalty program (more than 449 thousand active members).

Capital expenditures

- Refining and Marketing CAPEX amounted to EUR 115.2 million:
  - **Rijeka Refinery Upgrade Project** - DCU operating continuously and reliably since the start-up in September; all key products on specification, confirming stable and integrated refinery operation; operational optimization ramp-up is ongoing.
  - **Installation of back pressure steam turbines with power generator** - Mechanical completion achieved in August; commissioning activities ongoing; trial run started.
  - **Green Hydrogen production project** - Grant agreement for co-funding signed; key long lead items procured and delivery on site ongoing; mechanical completion of photovoltaic plant reached; all activities are progressing according to plan.
  - **Rijeka Refinery flue gas management** - Aimed at improving energy efficiency; production of equipment and expected delivery according to schedule: all activities are progressing in line with plan.

- Consumer Services and Retail capital investments amounted to EUR 9.9 million in Q1-Q3 2026 with the focus on retail sites modernization and continued roll-out of Fresh Corner concept which is present at 230 retail locations (out of which 178 in Croatia).

Main external parameters

Q3 2025	Q3 2026	Crude oil and gas prices	Q1-Q3 2025	Q1-Q3 2026	%
69	97	Brent dtd (USD/bbl)	71	94	32
2.0	6.6	(Azeri-Brent) spread (USD/bbl)	2.3	6.0	167
36	65	CEGH gas price (EUR/MWh)	41	51	24
		FOB MED Products prices and crack spreads			
713	1,149	Gasoline - premium unleaded 10 ppm (USD/t)	704	988	40
701	1,325	Diesel – ULSD 10 ppm (USD/t)	676	1,111	64
398	502	Fuel oil 3.5% (USD/t)	414	489	18
704	682	LPG (USD/t)	653	849	30
190	415	Crack spread – gasoline (USD/t)	168	278	66
178	592	Crack spread – diesel (USD/t)	140	400	187
(125)	(232)	Crack spread – fuel oil 3.5% (USD/t)	(123)	(221)	81
182	(51)	Crack spread – LPG (USD/t)	117	139	19
6.78	32.98	Indicative refining margins (USD/bbl)	3.88	20.15	419
		Foreign exchange			
1.17	1.15	EUR/USD average	1.12	1.16	4
1.17	1.14	EUR/USD closing	1.17	1.14	(3)
4.19	3.83	3m Term SOFR average (%)	4.26	3.72	(13)
2.01	2.52	3m EURIBOR (%) average	2.22	2.28	3

**Indicative refining margins based on 2018 Solomon yields, dated Brent price used for all feedstock*

Condensed Consolidated Statement of Profit or Loss

For the period ended 30 September 2025 and 2026 (in EUR millions)

Q3 2025	Q3 2026		Note	Q1-Q3 2025	Q1-Q3 2026	%
1,084.8	**1,611.4**	**Revenue from contracts with customers**	1	**2,924.5**	**3,840.9**	**31**
2.6	10.0	Other operating income		33.3	32.8	(2)
1,087.4	**1,621.4**	**Total operating income**		**2,957.8**	**3,873.7**	**31**
22.1	(26.1)	Changes in inventories of finished products and work in progress		(17.9)	67.1	n.a.
(418.1)	(626.2)	Costs of raw materials and consumables	2	(1,322.1)	(1,539.3)	16
(54.2)	(51.8)	Depreciation, amortisation and impairment (net)	3	(149.6)	(176.3)	18
(71.9)	(152.1)	Other material costs	3	(197.0)	(348.2)	77
(22.2)	(24.8)	Service costs	3	(62.7)	(69.2)	10
(72.4)	(77.2)	Staff costs	4	(234.8)	(235.9)	0
(361.4)	(474.5)	Costs of other goods sold	5	(799.5)	(1,214.8)	52
(2.6)	2.3	Impairment charges (net)	3	(9.8)	(6.0)	(39)
(23.7)	(23.8)	Provision for charges and risks (net)	3	(36.8)	(27.7)	(25)
17.3	20.3	Capitalised value of own performance		42.4	48.5	14
(987.1)	**(1,433.9)**	**Operating expenses**		**(2,787.8)**	**(3,501.8)**	**26**
100.3	**187.5**	**Profit/(loss) from operations**		**170.0**	**371.9**	**119**
11.7	7.4	Finance income		50.4	19.7	(61)
(10.9)	(11.5)	Finance costs		(57.0)	(35.2)	(38)
0.8	**(4.1)**	**Net (loss)/income from financial activities**	6	**(6.6)**	**(15.5)**	**135**
1.8	**6.0**	**Share of net profit/(loss) of associates accounted for using the equity method**	6	**3.8**	**7.8**	**105**
102.9	**189.4**	**Profit/(loss) before tax**		**167.2**	**364.2**	**118**
(16.2)	(31.5)	Income tax gain/(expense)	7	(26.2)	(60.6)	131
86.7	**157.9**	**Profit/(loss) for the period**		**141.0**	**303.6**	**115**
		Attributable to:				
86.6	157.8	Owners of the Company		140.9	303.4	115
0.1	0.1	Non-controlling interests		0.1	0.2	100
		Earnings per share				
8.7	15.8	Basic and diluted earnings/(loss) per share (EUR per share)		14.1	30.3	115

Condensed Consolidated Statement of Other Comprehensive income

For the period ended 30 September 2025 and 2026 (in EUR millions)

Q3 2025	Q3 2026		Note	Q1-Q3 2025	Q1-Q3 2026	%
86.7	**157.9**	**Profit/(loss) for the period**		**141.0**	**303.6**	**115**
		Items that will not be reclassified subsequently to profit or loss:				
-	-	Remeasurement of defined benefit obligation		-	(0.2)	n.a.
1.9	(8.8)	Gain/(Loss) on investments in equity instruments designated as at fair value through other comprehensive income		(0.5)	-	n.a.
		Items that may be reclassified subsequently to profit or loss:				
0.2	(0.2)	Exchange differences on translating foreign operations		(2.1)	1.4	n.a.
2.1	**(9.0)**	**Other comprehensive income/(loss), net of income tax**		**(2.6)**	**1.2**	**n.a.**
88.8	**148.9**	**Total comprehensive income/(loss) for the period**		**138.4**	**304.8**	**120**

Condensed Consolidated Statement of Financial Position

At 31 December 2025 and 30 September 2026 (in EUR millions)

	Note	31 December 2025	30 September 2026	%
Assets				
Non-current assets				
Intangible assets	9	103.6	117.6	14
Goodwill		3.7	3.7	(0)
Property, plant and equipment	10	1,870.0	1,943.5	4
Investment property		30.0	29.3	(2)
Right-of-use assets	10	73.9	79.6	8
Investments in associates and joint venture		131.3	133.9	2
Other investments		0.9	0.9	(0)
Other non-current financial asset		82.5	91.1	10
Deferred tax		116.9	121.0	4
Long-term marketable securities		2.6	2.6	-
Non-current financial assets		92.7	92.7	0
Other non-current asset		22.4	20.6	(8)
Total non-current assets		**2,530.5**	**2,636.5**	**4**
Current assets				
Inventories	11	431.5	615.2	43
Trade receivables, net	12	293.5	411.8	40
Other current financial asset		14.4	77.3	437
Corporative income tax receivables		0.5	27.2	5,340
Other current assets		39.0	49.8	28
Derivative financial instruments		3.9	93.5	2,297
Cash and cash equivalents		161.5	187.4	16
Current assets		**944.3**	**1,462.2**	**55**
Assets held for sale		0.6	5.0	733
Total current assets		**944.9**	**1,467.2**	**55**
Total assets	**8**	**3,475.4**	**4,103.7**	**18**
Equity and liabilities				
Capital and reserves				
Share capital	13	1,200.0	1,200.0	-
Legal reserves		58.9	60.0	2
Fair value reserves		69.1	69.1	-
Other reserves		206.6	207.8	1
(Accumulated losses)/Retained earnings		99.2	233.0	135
Equity attributable to the owners of the Company		**1,633.8**	**1,769.9**	**8**
Non-controlling interests		3.7	3.9	5
Total equity		**1,637.5**	**1,773.8**	**8**
Non-current liabilities				
Borrowings		-	60.0	n.a.
Long-term lease liabilities		58.9	63.5	8
Other long-term financial liabilities		0.4	0.1	(75)
Other non-current liabilities		2.0	2.0	-
Employee benefits obligation		9.3	9.3	-
Provisions		497.5	512.8	3
Deferred tax liability		2.4	2.4	0
Total non-current liabilities		**570.5**	**650.1**	**14**
Current liabilities				
Borrowings		663.8	611.5	(8)
Current portion of long-term lease liabilities		16.9	18.5	9
Other current financial liabilities		4.4	165.9	3,670
Trade payables	15	293.9	470.1	60
Taxes and contributions		138.0	172.5	25
Corporate tax liabilities		7.7	63.8	729
Other current liabilities		73.5	80.9	10
Derivative financial instruments		8.8	61.5	599
Employee benefits obligation		0.6	0.6	-
Provisions		59.8	34.5	(42)
Total current liabilities		**1,267.4**	**1,679.8**	**33**
Total liabilities	**14**	**1,837.9**	**2,329.9**	**27**
Total equity and liabilities		**3,475.4**	**4,103.7**	**18**

Condensed Consolidated Statement of Cash Flow (Indirect method)

For the period ended 30 September 2025 and 2026 (in EUR millions)

Q3 2025	Q3 2026		Note	Q1-Q3 2025	Q1-Q3 2026	%
86.7	**157.9**	**Profit/(loss) for the period:**		**141.0**	**303.6**	**115**
		Adjustments for:				
54.2	51.8	Depreciation, amortisation and impairment		149.6	176.3	18
16.2	31.5	Income tax (benefit)/expense recognised in profit and loss		26.2	60.6	131
2.6	(2.3)	Impairment charges (net)		9.8	6.0	(39)
(0.2)	(2.8)	Loss/(Gain) on sale of property, plant and equipment		(3.1)	(4.9)	58
(2.2)	(0.8)	Foreign exchange (gain)/loss		(8.6)	(2.6)	(70)
(0.8)	(1.1)	Interest income		(2.0)	(2.4)	20
0.9	1.2	Interest expense		5.1	3.9	(24)
(1.8)	(6.0)	Share of loss/(gain) in associated companies using the equity method		(3.8)	(7.8)	105
(4.1)	(2.1)	Other finance (income)/expense recognised in profit and loss		(5.8)	(3.5)	(40)
23.0	20.9	Increase/(decrease) in provision		7.8	(23.8)	n.a.
5.4	6.9	Decommissioning interests and other provision		17.9	20.1	12
12.7	76.0	Net (gain)/loss on derivative financial instruments and hedge transactions		3.6	132.6	3,583
192.6	**331.1**	**Operating cash flow before working capital changes**	**16**	**337.7**	**658.1**	**95**
		Movements in working capital	17			
27.4	14.7	(Increase)/decrease in inventories		2.8	(257.8)	n.a.
(12.9)	(37.3)	(Increase)/decrease in receivables and prepayments		(74.8)	(122.1)	63
(147.8)	15.9	(Decrease)/increase in trade and other payables		(42.8)	203.9	n.a.
59.3	**324.4**	**Cash generated from operations**		**222.9**	**482.1**	**116**
(9.6)	(11.3)	Taxes paid		(35.7)	(35.3)	(1)
49.7	**313.1**	**Net cash flows from operating activities**		**187.2**	**446.8**	**139**
		Cash flows used in investing activities				
(48.1)	(72.0)	Capital expenditures, exploration and development costs		(135.6)	(218.8)	61
(5.8)	(26.1)	Payments for intangible assets		(17.1)	(29.6)	73
0.3	3.1	Proceeds from sale of non-current assets		4.0	5.6	40
3.4	2.4	Dividends received		9.5	7.6	(20)
2.3	2.2	Interest received and other financial income		8.3	7.0	(16)
-	(0.7)	Loans and deposits given (net)		0.1	(0.7)	n.a.
(47.9)	**(91.1)**	**Net cash flows from investing activities**	**18**	**(130.8)**	**(228.9)**	**75**
		Cash flows used in financing activities				
542.3	674.6	Proceeds from borrowings		1,810.0	1,669.6	(8)
(477.9)	(640.8)	Repayment of borrowings		(1,692.8)	(1,649.6)	(3)
(4.3)	(4.5)	Payment of lease liabilities		(11.6)	(13.3)	15
1.3	(67.7)	Interest paid and other		(21.5)	(31.3)	46
(119.8)	(168.0)	Dividends paid		(119.8)	(168.0)	40
(58.4)	**(206.4)**	**Net cash flows from financing activities**		**(35.7)**	**(192.6)**	**439**
(56.6)	15.6	Net increase/(decrease) in cash and cash equivalents		20.7	25.3	22
186.5	171.9	Cash and cash equivalents at the beginning of the period		110.0	161.5	47
(0.0)	0.1	Effect of foreign exchange rate changes		(0.6)	-	n.a.
129.9	187.6	Cash and cash equivalents at the end of period		130.1	186.8	44
0.2	(0.2)	Overdrafts		-	0.6	n.a.
130.1	**187.4**	**Cash and cash equivalents in statement of financial position**		**130.1**	**187.4**	**44**

INA Group Summary Segmental Results of Operations

Q3 2025	Q3 2026	(EUR mn)	Q1-Q3 2025	Q1-Q3 2026	%
		Net sales revenues			
121.2	168.6	Exploration & Production	408.4	474.2	16
1,059.9	1,589.2	Refining & Marketing including Consumer services and Retail	2,834.8	3,774.4	33
39.8	42.1	Corporate and Other	123.8	125.9	2
(136.1)	(188.5)	Intersegment transfers and consolidation adjustments	(442.5)	(533.6)	21
1,084.8	**1,611.4**	**Total**	**2,924.5**	**3,840.9**	**31**
		EBITDA*			
61.9	103.3	Exploration & Production	209.9	275.6	31
96.2	160.7	Refining & Marketing including Consumer services and Retail	137.5	310.6	126
(2.0)	0.7	Corporate and Other	(10.0)	(6.3)	(37)
(1.6)	(25.4)	Intersegment transfers and consolidation adjustments	(17.8)	(31.7)	78
154.5	**239.3**	**Total**	**319.6**	**548.2**	**72**
		EBITDA Excluding Special Items			
61.9	103.3	Exploration & Production	209.9	275.6	31
96.2	160.7	Refining & Marketing including Consumer services and Retail	137.5	310.6	126
(2.0)	0.7	Corporate and Other	(10.0)	(6.3)	(37)
(1.6)	(25.4)	Intersegment transfers and consolidation adjustments	(17.8)	(31.7)	78
154.5	**239.3**	**Total**	**319.6**	**548.2**	**72**
		Profit/(Loss) from operations			
40.0	84.0	Exploration & Production	151.3	194.3	28
67.9	132.3	Refining & Marketing including Consumer services and Retail	58.5	227.6	289
(6.0)	(3.4)	Corporate and Other	(22.1)	(18.4)	(17)
(1.6)	(25.4)	Intersegment transfers and consolidation adjustments	(17.7)	(31.6)	79
100.3	**187.5**	**Total**	**170.0**	**371.9**	**119**
		Profit/(Loss) from operations Excluding Special Items			
40.0	84.0	Exploration & Production	151.3	194.3	28
67.9	132.3	Refining & Marketing including Consumer services and Retail	58.5	227.6	289
(6.0)	(3.4)	Corporate and Other	(22.1)	(18.4)	(17)
(1.6)	(25.4)	Intersegment transfers and consolidation adjustments	(17.7)	(31.6)	79
100.3	**187.5**	**Total**	**170.0**	**371.9**	**119**
		Property, plant and equipment			
540.7	563.1	Exploration & Production	540.7	563.1	4
1,242.3	1,342.7	Refining & Marketing including Consumer services and Retail	1,242.3	1,342.7	8
90.6	95.7	Corporate and Other	90.6	95.7	6
(56.8)	(58.0)	Intersegment transfers and consolidation adjustments	(56.8)	(58.0)	2
1,816.8	**1,943.5**	**Total**	**1,816.8**	**1,943.5**	**7**

**EBITDA = EBIT + Depreciation, amortization and impairment (net)*

Intersegment transfers and consolidation adjustments

Intersegment transfers and consolidation adjustments indicate unrealised profit/loss on domestic crude oil and natural gas being transferred from Exploration and Production to Refining and Marketing but still being kept on INA inventory as crude oil/natural gas or finished/semi-finished product. Intersegment EBITDA effect on result in Q1-Q3 2026 is EUR (31.7) million compared to EUR (17.8) million in Q1-Q3 2025.

Financial overview and notes

Condensed Consolidated Statement of Profit or Loss

Notes

1 **Revenue from contracts with customers** in Q1-Q3 2026 amounted to EUR 3,840.9 million and are 31% higher compared to Q1-Q3 2025.

2 **Costs of raw materials and consumables** at EUR (1,539.3) million increased by 16% compared to Q1-Q3 2025, reflecting different dynamic of refinery operation.

3 Other **operating costs** realized in Q1-Q3 2026 include:

- Depreciation, amortisation and impairment (net) in the amount of EUR (176.3) million was higher compared to Q1-Q3 2025, due to asset capitalisation,
- Other material costs in the amount of EUR (348.2) million were higher compared to Q1-Q3 2025, as a result of crude price changes,
- Service costs in the amount of EUR (69.2) million were 10% higher compared to Q1-Q3 2025,
- Impairment charges (net) had a negative effect in the amount of EUR (6.0) million in Q1-Q3 2026 compared to negative effect in the amount of EUR (9.8) million in Q1-Q3 2025,
- Provision for charges and risk (net) had a negative effect in the amount of EUR (27.7) million in Q1-Q3 2026 compared to EUR (36.8) million negative effect in Q1-Q3 2025.

4 **Staff costs** in the amount EUR (235.9) million remained on the same level as in Q1-Q3 2025.

5 **Costs of other goods sold** in Q1-Q3 2026 amounted to EUR (1,214.8) million and were 52% higher compared to Q1-Q3 2025, as a result of planned catalyst change in refinery in February and March.

6 **Net result from financial activities is negative in Q1-Q3 2026 mainly as a result of:**

- Net foreign exchange gain amounted to EUR 2.6 million in Q1-Q3 2026, while in Q1-Q3 2025 gain was EUR 8.6 million,
- Interest expense amounted to EUR (24.0) million and interest income were EUR 2.3 million in Q1-Q3 2026, while in Q1-Q3 2025 interest expense amounted to EUR (23.0) million and interest income were EUR 2.0 million,
- Other financial net gain amounted to EUR 3.5 million in Q1-Q3 2026 compared to EUR 5.8 million net gain in Q1-Q3 2025.

7 **Income tax expense** in Q1-Q3 2026 amounted to EUR (60.6) million compared to EUR (26.2) million income tax expense in Q1-Q3 2025. Tax costs and deferred taxes during the recording period are calculated on the basis of actual results and the profit tax rate, 18% for the periods ended 30 September 2026 and 2025.

Condensed Consolidated Statement of Financial Position

Notes

8 As on 30 September 2026 INA Group **total assets** amounted to EUR 4,103.7 million, 18% higher than on 31 December 2025.

9 In the period ended 30 September 2026, INA Group invested EUR 25.3 million in **intangible assets**. The effect of depreciation equals EUR 3.7 million.

10 In the period ended 30 September 2026, INA Group invested EUR 225.2 million in **property, plant and equipment**. The effect of depreciation reduced net book value in the amount of EUR 149.0 million.

11 **Inventories** amounted to EUR 615.2 million:

- During Q1-Q3 2026, EUR 5.6 million was recognized as reversal of impairment of refined products and work in progress (during Q1-Q3 2025: EUR 0.4 million was recognised as reversal of impairment of refined products and work in progress) within Changes in inventories of finished products and work in progress within Statement of profit or loss,
- During Q1-Q3 2026, EUR 2.9 million was recognized as reversal of impairment of merchandise (during Q1-Q3 2025: EUR 0.1 million was recognised as impairment of merchandise) within Cost of goods sold within Statement of profit or loss.

12 **Trade** receivables (net) amounted to EUR 411.8 million, which is 40% higher than on 31 December 2025, mainly due to higher volumes sold.

13 **Share capital** on 30 September 2026 amounted to EUR 1,200.0 million.

14 As on 30 September 2026 **total liabilities** amounted to EUR 2,329.9 million, 27% higher compared to 31 December 2025. INA Group **net debt** amounted to EUR 484.1 million and decreased by 4% compared to 31 December 2025. **Net gearing** on 30 September 2026 was 21.4%.

15 **Trade payables** amounted to EUR 470.1 million and increased by 60% compared to 31 December 2025 mainly due to higher purchased volumes.

Condensed Consolidated Cash Flow Statement (Indirect method)

Note

16 The **operating cash flow before working capital changes** amounted to EUR 658.1 million in Q1-Q3 2026 representing an increase compared to Q1-Q3 2025, which is in line with the change in EBITDA performance excluding non-cash items.

17 **Movements in working capital** affected the operating cash flow negatively by EUR (176.0) million, due to:

- Increase in value of inventories in the amount of EUR (257.8) million,
- Increase in receivables in the amount of EUR (122.1) million, mainly due to higher volumes sold,
- Increase in trade and other payables in the amount of EUR 203.9 million mainly related to higher import in line with processing dynamic.

18 **Net cash from investing activities** amounted to EUR (228.9) million, which is by 75% above than in Q1-Q3 2025, reflecting different investment dynamic.

Special items in operating profit and EBITDA

In addition to international accounting standards, international reporting standards and regulatory requests the company discloses special items to achieve a higher level of transparency and to provide better understanding of the usual business operations. Business events not occurring regularly and having a significant effect on operations and results are considered as special items. INA has adopted the materiality level for the special items in the amount of USD 10 million or above. If special items reach materiality level on cumulative basis, previous quarters are restated. Furthermore, in accordance with the adopted accounting policies and IFRS 36 – Impairment of Assets, INA performs impairment testing at the end of each reporting period if impairment indicators are assessed to be significant.

In Q1-Q3 2025 and Q1-Q3 2026, there were no special items impacting the result.

Financial instruments and risk management

Risk Management procedures of INA Group are described in detail in Consolidated and separate Financial Statements of INA for the year ended 31 December 2025.

As of 30 September 2026, INA Group had:

- Opened forward commodity swap transactions to hedge its exposure to changes in pricing periods and fixed price contracts,
- Contracted and available short-term credit lines amounted to EUR 528.8 million, excluding overdrafts and trade financing credit lines established with the purpose to finance the purchase of crude oil and oil products,
- Contracted and available long-term credit lines amounted to EUR 670 million,
- Issued long-term bond of EUR 265 million, with a fixed annual interest rate and maturity in December 2026.

Russia – Ukraine conflict

Management is continuously investigating and assessing the possible effects of the current geopolitical situation, international sanctions and other possible limitations on the supply chain and business activities of INA Group, driven by the Russia's invasion of Ukraine that commenced on 24 February 2022. INA Group exposure to Russia and Ukraine does not require any adjustments to these financial statements as of 30 September 2026 and is not expected to jeopardize the business continuity of the Group.

Changes in equity

EUR mn	Share capital	Legal reserves	Fair value reserves	Other reserves	(Accumulated losses)/ Retained earnings	Attributable to equity holders of the parent company	Non controlling interest	Total
Balance at 1 January 2025	**1,200.0**	**51.1**	**73.5**	**208.3**	**48.3**	**1,581.2**	**3.5**	**1,584.7**
Profit/(loss) for the period	-	-	-	-	140.9	140.9	0.1	141.0
Other comprehensive income, net	-	-	(0.5)	(2.1)	-	(2.6)	-	(2.6)
Total comprehensive income/(loss) for the period	**-**	**-**	**(0.5)**	**(2.1)**	**140.9**	**138.3**	**0.1**	**138.4**
Transfer to legal reserves	-	7.8	-	-	(7.8)	-	-	-
Dividends paid	-		-	-	(120.0)	(120.0)	-	(120.0)
Balance at 30 September 2025	**1,200.0**	**58.9**	**73.0**	**206.2**	**61.4**	**1,599.5**	**3.6**	**1,603.1**
Balance at 1 January 2026	**1,200.0**	**58.9**	**69.1**	**206.6**	**99.2**	**1,633.8**	**3.7**	**1,637.5**
Profit/(loss) for the period	-	-	-	-	303.4	303.4	0.2	303.6
Other comprehensive gain/(loss), net	-	-	-	1.2	-	1.2	-	1.2
Total comprehensive income/(loss) for the period	**-**	**-**	**-**	**1.2**	**303.4**	**304.6**	**0.2**	**304.8**
Transfer to legal reserves	-	1.1	-	-	(1.1)	-	-	-
Dividends paid	-	-	-	-	(168.0)	(168.0)	-	(168.0)
Other	-	-	-	-	(0.5)	(0.5)	-	(0.5)
Balance at 30 September 2026	**1,200.0**	**60.0**	**69.1**	**207.8**	**233.0**	**1,769.9**	**3.9**	**1,773.8**

Related party transactions

INA Group has dominant positions in Croatia in oil and gas exploration and production, oil refining and the sale of gas and petroleum products. As a result of the INA Group strategic position within the Croatian economy, a substantial portion of its business and the business of its subsidiaries is transacted with the Croatian Government, its departments and agencies, and the companies with the Republic of Croatia being their majority shareholder.

Transactions between INA, d.d. and its subsidiaries, which are related parties of the Company, have been eliminated on Group level consolidation.

During Q1-Q3 2026, INA Group entered the following trading transactions with the following related parties:

INA Group	Sales of goods and services	Purchase of goods and services
EUR mn	Q1-Q3 2026	Q1-Q3 2026
Related companies through direct or indirect ownership - associates and join controlled		
Plinara Istočne Slavonije d.o.o.	14.0	0.1
Plinara Pula d.o.o.	4.9	-
ED INA d.o.o.	0.1	9.3
Companies available for sale		
JANAF d.d. Zagreb	0.8	7.7
Governing company		
MOL Nyrt.	9.0	24.2
Companies controlled by governing company		
Tifon d.o.o.	151.5	3.5
MOL & INA d.o.o.	103.5	-
MOL Downstream Zrt.	23.9	48.0
MOL Upsteam Zrt.	15.1	7.9
SLOVNAFT, a.s.	14.6	122.9
MOL Petrochemicals Co. Ltd.	13.6	-
IES - Italiana Energia e Servizi S.p.A	10.1	-
MOL Serbia d.o.o.	7.8	-
MOL Commodity Trading Kft.	4.0	28.0
Geoinform Kft.	0.9	0.5
MOL Slovenija d.o.o.	0.1	-
MOL Retail	-	1.5
FGSZ Zrt.	-	0.2
MOL LUB Kft.	-	0.1
Rossi Biofuel Zrt.	-	23.2

INA Group	Amounts owed from related parties	Amounts owed to related parties
EUR mn	30 September 2026	30 September 2026
Related companies through direct or indirect ownership - associates and join controlled		
Plinara Pula d.o.o.	0.2	-
Plinara Istočne Slavonije d.o.o.	0.8	-
ED INA d.o.o.	-	2.3
Companies available for sale		
JANAF d.d. Zagreb	0.1	0.9
Governing company		
MOL Nyrt.	0.7	10.7
Companies controlled by governing company		
Tifon d.o.o.	24.8	0.6
MOL & INA d.o.o.	18.6	0.2
MOL Upstream Zrt.	3.9	0.8
MOL Petrochemicals Co. Ltd.	1.9	-
MOL Serbia d.o.o.	0.8	0.1
MOL Downstream Zrt.	0.5	10.2
Geoinform Kft.	0.4	-
IES - Italiana Energia e Servizi S.p.A	0.2	-
SLOVNAFT, a.s.	-	11.3
MOL Slovenia Downstream Investment B.V.	-	5.4
Rossi Biofuel Zrt.	-	3.7
MOL Retail Zrt.	-	1.5
MOL Slovenija d.o.o.	-	0.1

Management representation

Consolidated financial statements of INA Group for Q1-Q3 2026 have been prepared in accordance with the International Financial Reporting Standards (IFRS), i.e. they present fairly, in all material aspects, the financial position of the company, results of its operations and cash flows.

Management Board:

- Zsuzsanna Éva Ortutay – President of the Management Board
- Károly Hazuga – Member of the Management Board
- Zsombor Ádám Marton – Member of the Management Board
- Hrvoje Milić – Member of the Management Board
- Hrvoje Šimović – Member of the Management Board
- Marin Zovko – Member of the Management Board