



**INA GROUP
Q1 2026
FINANCIAL REPORT**

INA Group (ZB: INA-R-A; www.ina.hr) announced its Q1 2026 results. This report contains unaudited consolidated financial statements for the period ending 31 March 2026 as prepared by the Management Board in accordance with the International Financial Reporting Standards.

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Management discussion and analysis: INA Group financial results (IFRS)

2025	EUR mn	Q1 2025	Q1 2026	%
3,835.0	Net sales revenues*	916.3	868.5	(5)
440.7	EBITDA ⁽¹⁾	84.0	69.9	(17)
440.7	EBITDA excl. special items ⁽²⁾	84.0	69.9	(17)
521.3	CCS EBITDA excl. special items	87.6	73.7	(16)
224.5	Profit/(loss) from operations	39.6	1.2	(97)
236.4	Profit/(loss) from operations excl. special items ⁽²⁾	39.6	1.2	(97)
317.0	CCS Profit/(loss) from operations excl. special items	43.2	5.0	(88)
(14.1)	Net (loss)/income from financial activities	1.8	(6.4)	n.a.
179.0	Profit/(loss) for the period attributable to Owners of the Company	35.4	(2.3)	n.a.
190.9	Profit/(loss) for the period excl. special items ⁽²⁾	35.4	(2.3)	n.a.
241.6	Simplified Free Cash Flow ⁽³⁾	54.6	(2.1)	n.a.
370.0	Net operating cash flow	(76.5)	65.5	n.a.
Earnings per share				
17.9	Basic and diluted earnings/(loss) per share (EUR per share)	3.5	-	n.a.
502.3	Net debt	596.2	589.2	(1)
23.5	Net gearing (%)	27.0	26.4	
279.7	CAPEX total ⁽⁵⁾	33.0	75.8	130
264.6	Domestic	31.1	73.0	135
15.1	International	1.9	2.8	48

2025	USD mn ⁽⁴⁾	Q1 2025	Q1 2026	%
4,331.2	Net sales revenues*	964.2	1,016.4	5
497.7	EBITDA ⁽¹⁾	88.4	81.8	(7)
497.7	EBITDA excl. special items ⁽²⁾	88.4	81.8	(7)
588.7	CCS EBITDA excl. special items	92.1	86.3	(6)
253.6	Profit/(loss) from operations	41.7	1.4	(97)
267.0	Profit/(loss) from operations excl. special items ⁽²⁾	41.7	1.4	(97)
358.0	CCS Profit/(loss) from operations excl. special items	45.4	5.9	(87)
(15.9)	Net (loss)/income from financial activities	1.9	(7.5)	n.a.
202.2	Profit/(loss) for the period attributable to Owners of the Company	37.3	(2.7)	n.a.
215.7	Profit/(loss) for the period excl. special items ⁽²⁾	37.3	(2.7)	n.a.
272.8	Simplified Free Cash Flow ⁽³⁾	57.4	(2.4)	n.a.
417.9	Net operating cash flow	(80.5)	76.7	n.a.
Earnings per share				
20.2	Basic and diluted earnings/(loss) per share (USD per share)	3.7	-	n.a.
522.5	Net debt	643.7	676.6	5
315.9	CAPEX total ⁽⁵⁾	34.7	88.7	156
298.8	Domestic	32.7	85.5	161
17.1	International	2.0	3.3	64

* Related to Revenue from contracts with customers

⁽¹⁾ EBITDA = EBIT + Depreciation, amortization and impairment (net)

⁽²⁾ In 2025, the result was impacted by impairment of assets in the amount of EUR (11.9) million. In Q1 2025 and Q1 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 31 March 2026 1.1484; for Q1 2025 - 1.0523 EUR/USD; for Q1 2026 - 1.1703 EUR/USD

⁽⁵⁾ Including borrowing costs in accordance with IAS 23

Q1 2026 financial and operational highlights

Following a stable 2025, the beginning of 2026 was marked by a less favourable gas-price environment, followed by global instability caused by geopolitical events in the Middle East that led to a sudden increase in oil and gas prices from March. INA Group performance in Q1 2026 was 17% lower than in the same period last year, with EBITDA amounting to EUR 70 million.

Exploration and Production EBITDA was weaker due to lower natural gas prices in January and February, reaching EUR 77 million in Q1 2026. Production increased by 2% compared to Q1 2025 as a result of workovers performed in Croatia and Egypt, together with the Offshore Ika A infill well and new wells in Egypt that were put into production. Capital investments amounted to EUR 26 million in Q1 2026, 65% higher than in Q1 2025, and were focused on Croatia. An agreement with Vermilion Zagreb Exploration d.o.o. has been signed to acquire a 60% stake in the onshore exploration area SAVA-07, thereby increasing INA's stake to 100% in that area, subject to obtaining Government approval.

Results of Refining and Marketing, including Consumer Services and Retail, remained stable 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 Government at the beginning of March. Rijeka Refinery underwent a planned catalyst change in Q1 2026. Consumer Services and Retail sales volumes increased by 5% compared to Q1 last year, with consistently strong performance in key markets, while the non-fuel margin continued to grow. In line with this environment, CCS EBITDA of the segment reached EUR 19 million, an increase compared to Q1 last year.

Overall capital expenditures increased significantly compared to Q1 2025, amounting to EUR 76 million, mainly related to the Rijeka Refinery Upgrade Project and Croatian offshore field developments. The Rijeka Refinery Upgrade Project achieved Systems Mechanical Completion. Net debt remained at the same level as in Q1 2025, at EUR 589 million, with a gearing ratio of 26%, following the continuation of a strong investment cycle.



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

“In the first quarter of 2026, INA delivered stable operations. We increased our Exploration and Production output and strengthened our portfolio through the award of new concessions and the signing of an agreement with Vermilion. At the same time, the Rijeka Refinery Upgrade Project reached mechanical completion, marking a major milestone in enhancing our refining capabilities. Retail performance remained strong in both fuel and non-fuel segments.

Turbulent market moves started in March, which created sudden shock on crude and product prices. Crude sourcing became challenging due to the closure of major supply routes and normalization is not yet visible.

In this period, we continued to advance our low-carbon agenda, with a particular focus on green hydrogen. Following the signing of key agreements, we are progressing with the development of the project in Rijeka, which combines renewable electricity and electrolysis technology. This project worth EUR 61 million out of which up to EUR 15 million will be financed from the National Recovery and Resilience Plan, will enable us to produce green hydrogen for both industrial use and future mobility solutions, while contributing to the decarbonisation of our operations and supporting the broader energy transition.”

Exploration and Production

2025	Segment IFRS results (EUR mn)	Q1 2025	Q1 2026	%
530.3	Net sales revenues	156.9	140.0	(11)
260.2	EBITDA	86.6	77.1	(11)
260.2	EBITDA excl. special items*	86.6	77.1	(11)
168.1	Profit from operations	69.7	39.3	(44)
180.0	Profit from operation excl. special items*	69.7	39.3	(44)
137.0	Simplified Free Cash Flow**	70.6	50.7	(28)
123.2	CAPEX ***	16.0	26.4	65

Note: Exploration and Production refers to the Upstream of INA, d.d. and following subsidiaries: Adriagas S.r.l. Milano and Croscio Group. Croscio Group is reported from Q1 2025 in Exploration and Production segment instead of Corporate and Other - comparable periods have been restated.

* In 2025, the result was impacted by impairment of assets in the amount of EUR (11.9) million. In Q1 2025 and Q1 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

2025	Hydrocarbon production (boe/d)	Q1 2025	Q1 2026	%
10,367	Crude oil production (boe/d)	10,287	10,399	1
8,819	Croatia	8,868	8,634	(3)
1,548	Egypt	1,419	1,765	24
10,498	Natural gas production (boe/d)	10,491	10,926	4
2,318	Croatia – offshore	2,449	2,632	7
7,969	Croatia – onshore	7,831	8,144	4
211	Egypt	212	150	(29)
582	Condensate (boe/d)	611	548	(10)
575	Croatia	605	544	(10)
6	Egypt	6	5	(29)
21,447	Total hydrocarbon production	21,390	21,874	2
2025	Total average realised hydrocarbon price	Q1 2025	Q1 2026	%
66	Total average hydrocarbon price (USD/boe)*	75	78	5

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

Q1 2026 vs. Q1 2025

Key drivers

- Prices impacted sales revenues negatively by EUR (1.1) million. The average decrease in natural gas prices of 14% contributed negatively by EUR (7.0) million, while the continuously higher Brent price increased crude oil and condensate sales revenues by EUR 4.9 million, along with other products' positive impact on revenues in the amount of EUR 1.1 million
- Production was higher by 2.3% compared to the Q1 previous year. Croatian production increased due to positive effect of performed workovers, new Jam-183 well and cycling producing wells together with output from Offshore Ika A infill well. Higher production in Egypt was driven by contribution from newly drilled wells (North Bahariya, Ras Qattara) and workover operations (West Abu Gharadig)
- Oilfield services contributed to segment EBITDA by EUR 4.5 million, EUR (2.3) million lower compared to same period last year, primarily driven by lower third-party engagement

Capital expenditures

2026 (EUR mn)	Domestic	International
Exploration	10.4	0.0
Development	11.4	2.4
Other	2.2	-
TOTAL	24.0	2.4

Higher CAPEX level compared to Q1 2025, while main activities during Q1 2026 include:

Croatia Onshore:

- Production optimization: 10 well workovers (WVO) performed
- Medimurje-7 well drilling: Drilling is finished and well-test results pending
- N-pentane (FFIG): Fractionation facilities upgrade successfully finished, enabling commercial production of n-pentane

Croatia Offshore:

- Ika A (2 re-entry wells): Completion phase finished. IKA A-1 R DIR short and long as well as IKA A-4 R DIR long string in production

Egypt:

- North Bahariya: 5 development wells drilled, 1 well Plug and abandonment work and 2 WVOs performed. 20-year license extension submitted to EGPC. Improved fiscal terms were negotiated effective from January 2026. Reconciliation to follow PSA ratification
- West Abu Gharadig & Ras Qattara: Regular production maintenance activities are ongoing. 5 WVOs performed and 1 development well drilled



Refining and Marketing, including Consumer Services and Retail

2025	Segment IFRS results (EUR mln)	Q1 2025	Q1 2026	%
3,723.5	Net sales revenues	881.7	845.8	(4)
203.2	EBITDA	9.2	15.3	66
203.2	EBITDA excl. special items*	9.2	15.3	66
283.8	CCS EBITDA excl. special items*	12.8	19.1	50
95.3	Profit/(loss) from operations	(14.5)	(11.8)	(19)
95.3	Profit/(loss) from operations excl. special items*	(14.5)	(11.8)	(19)
175.9	CCS Profit/(loss) from operations	(10.9)	(8.0)	(27)
141.7	Simplified Free Cash Flow**	(4.2)	(30.7)	624
142.1	CAPEX***	17.0	49.8	193

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 2025 and Q1 2026 the result was not impacted by special items..

** Simplified free cash flow = CCS EBITDA excluding special items – CAPEX

*** Including borrowing costs in accordance with IAS 23

2025	Refining processing (kt)	Q1 2025	Q1 2026	%
461	Domestic crude oil	64	58	(9)
2,552	Imported crude oil	671	369	(45)
766	Other feedstock	168	110	(35)
3,780	Total refining throughput	903	536	(41)
	Refining production (kt)			
229	LPG*	50	30	(40)
48	Naphtha	5	24	365
972	Gasoline	237	120	(50)
256	Kerosene	22	22	(2)
1,451	Diesel	369	201	(45)
392	Fuel oil	116	70	(40)
110	Other products**	24	14	(43)
3,459	Total	824	481	(42)
42	Refining loss	11	10	(6)
279	Own consumption	68	45	(33)
3,780	Total refining production	903	536	(41)
	Refined product sales by country (kt)			
2,617	Croatia	514	506	(2)
695	B&H	145	151	4
174	Slovenia	41	37	(11)
22	Italy	6	4	(24)
1,036	Other markets	307	230	(25)
4,546	Total	1,013	928	(8)
	Refined product sales by product (kt)			
263	LPG*	57	45	(20)
48	Naphtha	5	25	378
1,094	Gasoline	297	169	(43)
274	Kerosene	26	25	(5)
2,203	Diesel	458	474	3
104	Heating oil	32	31	(4)
381	Fuel oil	109	102	(7)
78	Bitumen	15	8	(44)
101	Other products***	14	49	259
4,546	Total	1,013	928	(8)
1.523	o/w Consumer services and Retail segment sales	304	321	5
367	Total natural gas sales (mln m³)	108	138	28
506	Total number of service stations	508	506	(0)

*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 2026 vs. Q1 2025

Key drivers

- During Q1 2026 Rijeka Refinery underwent a planned Feb/Mar catalyst change with successfully completed all scheduled works, resumed operations smoothly and in line with expectations, ensuring continued operational reliability and safe market supply
- Results remained stable amid significant market volatility stemming from ongoing geopolitical tensions related to the conflict dynamics in the Middle East
- Total Consumer Services and Retail sales volumes amounted to 321 kt in Q1 2026 which is 5% above Q1 2025, driven by consistently strong performance in key markets mainly as a result of quality of services and integration of modern technology (INA Loyalty program)
- Non-fuel margin increased by 12% reflecting continuous expansion in consumer goods, increasing number of Fresh Corners and active sale activities together with INA Loyalty program with more than 365 thousand active members

Capital expenditures

- Refining and Marketing CAPEX amounted to EUR 47.7 million:
 - **Rijeka Refinery Upgrade Project** achieved Systems Mechanical Completion, 99% of subsystems commissioned and final activities related to start up readiness are in progress
 - **Installation of back pressure steam turbines with power generator** is progressing, delivery of turbines expected in April. Reconstruction of foundations and installation of electric equipment and pipelines ongoing
 - **Hydrogen production:** Grant agreement with Ministry of Economy for co-funding signed and electrolyser delivered. Procurement of other equipment, excavation and drilling works in progress as scheduled
 - **Rijeka Refinery flue gas management** aimed at improving energy efficiency, with building permit obtained and procurement under finalisation. All contracts are signed for the works, delivery of equipment with a long delivery period, burner service and filter testing
- Consumer Services and Retail capital investments amounted to EUR 2.1 million in Q1 2026 with the focus on retail sites modernization and continued roll-out of Fresh Corner concept which is present at 226 retail locations (of which 176 in Croatia). INA's retail network currently consists of 506 service stations (out of which 390 in Croatia).

Main external parameters

2025	Crude oil and gas prices	Q1 2025	Q1 2026	%
69	Brent dtd (USD/bbl)	76	81	7
2.3	(Azeri-Brent) spread (USD/bbl)	2.2	3.8	72
39	CEGH gas price (EUR/MWh)	49	42	(14)
FOB MED Products prices and crack spreads				
698	Gasoline - premium unleaded 10 ppm (USD/t)	716	772	8
678	Diesel – ULSD 10 ppm (USD/t)	692	861	25
398	Fuel oil 3.5% (USD/t)	441	428	(3)
676	LPG (USD/t)	708	1,030	46
175	Crack spread – gasoline (USD/t)	143	158	10
156	Crack spread – diesel (USD/t)	120	247	107
(125)	Crack spread – fuel oil 3.5% (USD/t)	(132)	(186)	41
153	Crack spread – LPG (USD/t)	136	416	207
5.32	Indicative refining margins (USD/bbl)*	1.65	9.93	502
Foreign exchange				
1.13	EUR/USD average	1.05	1.17	11
1.18	EUR/USD closing	1.08	1.15	7
4.15	3m Term SOFR average (%)	4.30	3.67	(15)
2.18	3m EURIBOR (%) average	2.56	2.05	(20)

*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 31 March 2025 and 2026 (in EUR millions)

2025	Note	Q1 2025	Q1 2026	%
3,835.0				
Revenue from contracts with customers	1	916.3	868.5	(5)
53.3		10.2	8.2	(20)
3,888.3		926.5	876.7	(5)
Total operating income				
(9.2)		(0.2)	20.5	n.a.
Changes in inventories of finished products and work in progress				
(1,725.3)	2	(494.2)	(259.7)	(47)
Costs of raw materials and consumables				
(216.2)	3	(44.4)	(68.7)	55
Depreciation, amortisation and impairment (net)				
(261.4)	3	(61.0)	(144.3)	137
Other material costs				
(83.5)	3	(19.6)	(20.5)	5
Service costs				
(323.0)	4	(77.9)	(75.6)	(3)
Staff costs				
(1,032.3)	5	(190.1)	(340.7)	79
Costs of other goods sold				
(19.2)	3	(6.7)	(2.0)	(70)
Impairment charges (net)				
(60.3)	3	(3.4)	0.2	n.a.
Provision for charges and risks (net)				
66.6		10.6	15.3	44
Capitalised value of own performance				
(3,663.8)		(886.9)	(875.5)	(1)
Operating expenses				
224.5		39.6	1.2	(97)
Profit/(loss) from operations				
51.1		19.9	7.0	(65)
Finance income				
(65.2)		(18.1)	(13.4)	(26)
Finance costs				
(14.1)	6	1.8	(6.4)	n.a.
Net (loss)/income from financial activities				
4.6	6	0.9	1.1	22
Share of net profit/(loss) of associates accounted for using the equity method				
215.0		42.3	(4.1)	n.a.
Profit/(loss) before tax				
(35.8)	7	(6.9)	1.8	n.a.
Income tax gain/(expense)				
179.2		35.4	(2.3)	n.a.
Profit/(loss) for the period				
Attributable to:				
179.0		35.4	(2.3)	n.a.
Owners of the Company				
0.2		-	-	n.a.
Non-controlling interests				
Earnings per share				
17.9		3.5	-	n.a.
Basic and diluted earnings/(loss) per share (EUR per share)				

Condensed Consolidated Statement of Other Comprehensive income

For the period ended 31 March 2025 and 2026 (in EUR millions)

2025	Note	Q1 2025	Q1 2026	%
179.2		35.4	(2.3)	n.a.
Profit/(Loss) before tax				
(0.1)		-	(0.2)	n.a.
Remeasurement of defined benefit obligation				
(4.4)		(4.9)	3.4	n.a.
Gain/(Loss) on investments in equity instruments designated as at fair value through other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
(1.9)		(0.5)	0.3	n.a.
Exchange differences on translating foreign operations				
(6.4)		(5.4)	3.5	n.a.
Other comprehensive income/(loss), net of income tax				
172.8		30.0	1.2	(96)
Total comprehensive income/(loss) for the period				

Condensed Consolidated Statement of Financial Position

At 31 December 2025 and 31 March 2026 (in EUR millions)

	Note	31 December 2025	31 March 2026	%
Assets				
Non-current assets				
Intangible assets	9	103.6	142.3	37
Goodwill		3.7	3.7	(0)
Property, plant and equipment	10	1,870.0	1,891.5	1
Investment property		30.0	29.7	(1)
Right-of-use assets	10	73.9	70.3	(5)
Investments in associates and joint venture		131.3	132.3	1
Other investments		0.9	0.9	(0)
Other non-current financial asset		82.5	87.1	6
Deferred tax		116.9	139.0	19
Long-term marketable securities		2.6	2.6	-
Non-current financial assets		92.7	96.9	5
Other non-current asset		22.4	22.5	0
Total non-current assets		2,530.5	2,618.8	3
Current assets				
Inventories	11	431.5	546.2	27
Trade receivables, net	12	293.5	331.8	13
Other current financial asset		14.4	160.3	1,013
Corporative income tax receivables		0.5	9.8	1,860
Other current assets		39.0	43.7	12
Derivative financial instruments		3.9	35.2	803
Cash and cash equivalents		161.5	108.8	(33)
Current assets		944.3	1,235.8	31
Assets held for sale		0.6	0.8	33
Total current assets		944.9	1,236.6	31
Total assets	8	3,475.4	3,855.4	11
Equity and liabilities				
Capital and reserves				
Share capital	13	1,200.0	1,200.0	-
Legal reserves		58.9	58.9	-
Fair value reserves		69.1	72.5	5
Other reserves		206.6	206.7	0
(Accumulated losses)/Retained earnings		99.2	96.9	(2)
Equity attributable to the owners of the Company		1,633.8	1,635.0	0
Non-controlling interests		3.7	3.7	(0)
Total equity		1,637.5	1,638.7	0
Non-current liabilities				
Borrowings		-	-	n.a.
Long-term lease liabilities		58.9	55.7	(5)
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	499.7	0
Deferred tax liability		2.4	2.4	0
Total non-current liabilities		570.5	569.2	(0)
Current liabilities				
Borrowings		663.8	698.0	5
Current portion of long-term lease liabilities		16.9	16.7	(1)
Other current financial liabilities		4.4	69.6	1,482
Trade payables	15	293.9	402.3	37
Taxes and contributions		138.0	156.4	13
Corporate tax liabilities		7.7	28.4	269
Other current liabilities		73.5	63.6	(13)
Derivative financial instruments		8.8	141.5	1,508
Employee benefits obligation		0.6	0.6	-
Provisions		59.8	70.4	18
Total current liabilities		1,267.4	1,647.5	30
Total liabilities	14	1,837.9	2,216.7	21
Total equity and liabilities		3,475.4	3,855.4	11

Condensed Consolidated Statement of Cash Flow (Indirect method)

For the period ended 31 March 2025 and 2026 (in EUR millions)

2025	Note	Q1 2025	Q1 2026	%
179.2	Profit/(loss) for the period:	35.4	(2.3)	n.a.
	Adjustments for:			
216.2	Depreciation, amortisation and impairment	44.4	68.7	55
35.8	Income tax (benefit)/expense recognised in profit and loss	6.9	(1.8)	n.a.
19.2	Impairment charges (net)	6.7	2.0	(70)
(3.4)	Loss/(Gain) on sale of property, plant and equipment	(0.7)	(0.1)	(86)
(8.1)	Foreign exchange (gain)/loss	(9.2)	(0.4)	(96)
(2.5)	Interest income	(0.4)	(0.6)	50
6.9	Interest expense	2.9	1.6	(45)
(4.6)	Share of loss/(gain) of joint ventures accounted for using the equity method	(0.9)	(1.1)	22
(6.6)	Other finance (income)/expense recognised in profit and loss	(1.0)	(0.8)	(20)
27.2	Increase/(decrease) in provision	2.3	(1.6)	n.a.
24.4	Decommissioning interests and other provision	5.9	6.5	10
2.1	Net (gain)/loss on derivative financial instruments and hedge transactions	1.3	80.5	6,092
485.8	Operating cash flow before working capital changes	16	93.6	150.6
	Movements in working capital	17		
(12.3)	(Increase)/decrease in inventories	2.1	(108.9)	n.a.
(28.3)	(Increase)/decrease in receivables and prepayments	(75.8)	(83.9)	11
(29.3)	(Decrease)/increase in trade and other payables	(86.1)	117.3	n.a.
415.9	Cash generated from operations	(66.2)	75.1	n.a.
(45.9)	Taxes paid	(10.3)	(9.6)	(7)
370.0	Net cash flows from operating activities	(76.5)	65.5	n.a.
	Cash flows used in investing activities			
(240.3)	Capital expenditures, exploration and development costs	(31.7)	(73.9)	133
(23.2)	Payments for intangible assets	(4.3)	(0.6)	(86)
5.7	Proceeds from sale of non-current assets	1.5	0.3	(80)
9.5	Dividends received	-	-	n.a.
8.9	Interest received and other financial income	2.9	1.9	(34)
0.1	Loans and deposits given (net)	-	-	n.a.
(239.3)	Net cash flows from investing activities	18	(31.6)	(72.3)
	Cash flows used in financing activities			
2,336.1	Proceeds from borrowings	959.1	516.7	(46)
(2,257.1)	Repayment of borrowings	(902.5)	(482.5)	(47)
(15.9)	Payment of lease liabilities	(3.4)	(4.3)	26
(21.5)	Interest paid	(9.1)	(75.7)	732
(119.8)	Dividends paid	-	-	n.a.
(78.2)	Net cash flows from financing activities	44.1	(45.8)	n.a.
52.5	Net increase/(decrease) in cash and cash equivalents	(64.0)	(52.6)	(18)
110.0	At the beginning of the period	110.0	161.5	47
(0.5)	Effect of foreign exchange rate changes	(0.1)	(0.1)	-
162.0	At the end of period	45.9	108.8	137
(0.5)	Overdrafts	0.3	-	n.a.
161.5	Cash and cash equivalents in statement of financial position	46.2	108.8	135

INA Group Summary Segmental Results of Operations

2025	(EUR mn)	Q1 2025	Q1 2026	%
Net sales revenues				
530.3	Exploration & Production	156.9	140.0	(11)
3,723.5	Refining & Marketing including Consumer services and Retail	881.7	845.8	(4)
174.8	Corporate and Other	37.8	40.9	8
(593.6)	Intersegment transfers and consolidation adjustments	(160.1)	(158.2)	(1)
3,835.0	Total	916.3	868.5	(5)
EBITDA*				
260.2	Exploration & Production	86.6	77.1	(11)
203.2	Refining & Marketing including Consumer services and Retail	9.2	15.3	66
(15.7)	Corporate and Other	(6.1)	(4.4)	(28)
(7.0)	Intersegment transfers and consolidation adjustments	(5.7)	(18.1)	218
440.7	Total	84.0	69.9	(17)
EBITDA Excluding Special Items				
260.2	Exploration & Production	86.6	77.1	(11)
203.2	Refining & Marketing including Consumer services and Retail	9.2	15.3	66
(15.7)	Corporate and Other	(6.1)	(4.4)	(28)
(7.0)	Intersegment transfers and consolidation adjustments	(5.7)	(18.1)	218
440.7	Total	84.0	69.9	(17)
Profit/(Loss) from operations				
168.1	Exploration & Production	69.7	39.3	(44)
95.3	Refining & Marketing including Consumer services and Retail	(14.5)	(11.8)	(19)
(32.1)	Corporate and Other	(9.9)	(8.2)	(17)
(6.8)	Intersegment transfers and consolidation adjustments	(5.7)	(18.1)	218
224.5	Total	39.6	1.2	(97)
Profit/(Loss) from operations Excluding Special Items				
180.0	Exploration & Production	69.7	39.3	(44)
95.3	Refining & Marketing including Consumer services and Retail	(14.5)	(11.8)	(19)
(32.1)	Corporate and Other	(9.9)	(8.2)	(17)
(6.8)	Intersegment transfers and consolidation adjustments	(5.7)	(18.1)	218
236.4	Total	39.6	1.2	(97)
Property, plant and equipment				
547.7	Exploration & Production	537.2	543.3	1
1,288.4	Refining & Marketing including Consumer services and Retail	1,234.9	1,316.1	7
90.7	Corporate and Other	86.2	89.2	3
(56.8)	Intersegment transfers and consolidation adjustments	(55.2)	(57.1)	3
1,870.0	Total	1,803.1	1,891.5	5

*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 2026 is EUR (18.1) million compared to EUR (5.7) million in Q1 2025.

Financial overview and notes

Condensed Consolidated Statement of Profit or Loss

Notes

- 1 **Revenue from contracts with customers** in Q1 2026 amounted to EUR 868.5 million and are 5% lower compared to Q1 2025.
- 2 **Costs of raw materials and consumables** at EUR (259.7) million were lower than in Q1 2025, reflecting different dynamic of refinery operation.
- 3 Other **operating costs** realized in Q1 2026 include:
 - Depreciation, amortisation and impairment (net) in the amount of EUR (68.7) million was higher compared to Q1 2025, due to asset capitalisation,
 - Other material costs in the amount of EUR (144.3) million were higher compared to Q1 2025, as a result of crude price changes,
 - Service costs in the amount of EUR (20.5) million were 5% higher compared to Q1 2025,
 - Impairment charges (net) had a negative effect in the amount of EUR (2.0) million in Q1 2026 compared to negative effect in the amount of EUR (6.7) million in Q1 2025,
 - Provision for charges and risk (net) had a positive effect in the amount of EUR 0.2 million in Q1 2026 compared to EUR (3.4) million negative effect in Q1 2025.
- 4 **Staff costs** in the amount EUR (75.6) million were 3% lower than in Q1 2025.
- 5 **Costs of other goods sold** in Q1 2026 amounted to EUR (340.7) million and were 79% higher compared to Q1 2025, as a result of planned catalyst change in refinery in February and March.
- 6 **Net result from financial activities is negative in Q1 2026 mainly as a result of:**
 - Net foreign exchange gain amounted to EUR 0.4 million in Q1 2026, while in Q1 2025 gain was EUR 9.2 million
 - Interest expense amounted to EUR (8.1) million and interest income were EUR 0.6 million in Q1 2026, while in Q1 2025 interest expense amounted to EUR (8.8) million and interest income were EUR 0.4 million
 - Other financial net gain amounted to EUR 0.8 million in Q1 2026 compared to EUR 1.0 million net gain in Q1 2025
- 7 **Income tax gain** in Q1 2026 amounted to EUR 1.8 million compared to EUR (6.9) million income tax expense in Q1 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 31 March 2026 and 2025.

Condensed Consolidated Statement of Financial Position

Notes

- 8 As on 31 March 2026 INA Group **total assets** amounted to EUR 3,855.4 million, 11% higher than on 31 December 2025.
- 9 In the period ended 31 March 2026, INA Group invested EUR 0.2 million in **intangible assets**. The effect of depreciation equals EUR 1.1 million.
- 10 In the period ended 31 March 2026, INA Group invested EUR 75.7 million in **property, plant and equipment**. The effect of depreciation reduced net book value in the amount of EUR 62.3 million.
- 11 **Inventories** amounted to EUR 546.2 million:
 - During Q1 2026, EUR 6.2 million was recognized as reversal of impairment of refined products and work in progress (during Q1 2025: EUR 5.8 million was recognised as 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 2026, EUR 1.5 million was recognized as reversal of impairment of merchandise (during Q1 2025: EUR 2.7 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 331.8 million, which is 13% higher than on 31 December 2025.
- 13 **Share capital** on 31 March 2026 amounted to EUR 1,200.0 million.
- 14 As on 31 March 2026 **total liabilities** amounted to EUR 2,216.7 million, 21% higher compared to 31 December 2025. INA Group **net debt** amounted to EUR 589.2 million and decreased by 1% compared to 31 March 2025. **Net gearing** on 31 March 2026 was 26.4%.
- 15 **Trade payables** amounted to EUR 402.3 million and increased by 37% compared to 31 December 2025 mainly due to higher purchased volumes.

Condensed Consolidated Cash Flow Statement (Indirect method)

Notes

- 16 The **operating cash flow before working capital changes** amounted to EUR 150.6 million in Q1 2026 representing an increase compared to Q1 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 (75.5) million, due to:
 - Increase in value of inventories in the amount of EUR (108.9) million,
 - Increase in receivables in the amount of EUR (83.9) million, mainly due to higher volumes,
 - Increase in trade and other payables in the amount of EUR 117.3 million mainly related to higher import in line with processing dynamic.
- 18 **Net cash used in investing activities** amounted to EUR (72.3) million of outflows, which is above EUR (31.6) million outflows in Q1 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 2025, the result was impacted by impairment of assets in the amount of EUR (11.9) million.

In Q1 2025 and Q1 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 31 March 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 565.1 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 520 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 31 March 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	-	-	-	-	35.4	35.4	-	35.4
Other comprehensive gain/(loss), net	-	-	(4.9)	(0.5)	-	(5.4)	-	(5.4)
Total comprehensive income/(loss) for the period	-	-	(4.9)	(0.5)	35.4	30.0	-	30.0
Balance at 31 March 2025	1,200.0	51.1	68.6	207.8	83.7	1,611.2	3.5	1,614.7
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	-	-	-	-	(2.3)	(2.3)	-	(2.3)
Other comprehensive gain/(loss), net	-	-	3.4	0.1	-	3.5	-	3.5
Total comprehensive income/(loss) for the period	-	-	3.4	0.1	(2.3)	1.2	-	1.2
Balance at 31 March 2026	1,200.0	58.9	72.5	206.7	96.9	1,635.0	3.7	1,638.7

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 2026, INA Group entered the following trading transactions with the following related parties:

INA Group	Sales of goods	Purchase of goods
EUR mn	31 March 2026	31 March 2026
Related companies through direct or indirect ownership - associates and join controlled		
Plinara Istočne Slavonije d.o.o.	9.8	-
Plinara Pula d.o.o.	2.2	-
ED INA d.o.o.	-	2.9
Companies available for sale		
JANAF d.d. Zagreb	0.3	1.8
Governing company		
MOL Nyrt.	8.0	18.3
Companies controlled by governing company		
Tifon d.o.o.	33.3	2.3
MOL & INA d.o.o.	19.9	-
SLOVNAFT, a.s.	4.6	6.3
MOL Serbia d.o.o.	1.9	-
MOL Petrochemicals Co. Ltd.	4.3	-
MOL Commodity Trading Kft.	0.1	22.5
MOL Slovenija d.o.o.	0.1	-
Geoinform Kft.	0.2	0.1
ISO-SZER Kft.	0.1	-
Rossi Biofuel Zrt.	-	5.4
FGSZ Zrt.	-	0.1

INA Group	Amounts owed from related parties	Amounts owed to related parties
EUR mn	31 March 2026	31 March 2026
Related companies through direct or indirect ownership - associates and join controlled		
Plinara Istočne Slavonije d.o.o.	2.4	-
Plinara Pula d.o.o.	0.9	-
ED INA d.o.o.	-	1.8
Companies available for sale		
JANAF d.d. Zagreb	0.1	1.0
Governing company		
MOL Nyrt.	4.5	11.5
Companies controlled by governing company		
Tifon d.o.o.	19.6	2.7
MOL & INA d.o.o.	12.8	-
MOL Serbia d.o.o.	0.2	0.4
SLOVNAFT, a.s.	-	0.6
MOL Petrochemicals Co. Ltd.	1.0	-
MOL Slovenia Downstream Investment B.V.	-	5.4
Rossi Biofuel Zrt.	-	2.8
Geoinform Kft.	0.2	0.2

Management representation

Consolidated financial statements of INA Group for Q1 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
- Miroslav Skalicki – Member of the Management Board
- Hrvoje Šimović – Member of the Management Board
- Marin Zovko – Member of the Management Board