

Podravka Group business results for 1 – 9 2026

UNAUDITED



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1 Key financial indicators in 1 - 9 2026



Key financial indicators

in 1 - 9 2026

(in EUR millions)	Group Podravka 1 - 9 25 ¹	Group Podravka pro forma 1 - 9 25 ²	Group Podravka 1 - 9 26	Δ 26/25 pro forma	% 26/25 pro forma
Operating revenues	768.1	782.2	787.7	5.5	0.7%
<i>Sales revenues</i>	748.8	760.8	761.0	0.2	0.0%
<i>Other operating revenues</i> ³	19.2	21.4	26.8	5.3	24.9%
Reported EBITDA ^{4*}	186.7	189.2	129.4	(59.8)	(31.6%)
Reported Net profit after MI *	115.4	115.5	73.9	(41.6)	(36.0%)
Normalised EBITDA ⁵	132.8	135.3	129.9	(5.4)	(4.0%)
Normalised net profit after MI	61.5	61.4	57.6	(3.8)	(6.2%)

*Reported EBITDA and reported net profit in the 1 - 9 2025 period include a positive effect from the recognition of the difference between the compensation paid and the net acquired assets related to the acquisition of Fortenova Group's agricultural companies, in the amount of EUR 55.04m, which is treated as a one-off item.

KEY HIGHLIGHTS IN 1 - 9 2026:

- In the 1 - 9 2026 period, the Food segment recorded organic growth of sales of own brands in the amount of EUR 5.9m (+1.5%) and growth of overall sales revenues of EUR 0.2m. Compared to the comparative period, revenues of the Pharmaceuticals segment grew by EUR 11.4m (+8.8%) through higher revenues in all categories. The Agri segment achieved EUR 3.7m (-1.8%) lower revenues, primarily in livestock segment, taking into account lower pig market prices.
- The Food and Pharmaceuticals segments recorded growth in normalised EBITDA compared to the same period last year, with normalised EBITDA increasing by EUR 0.2m (+0.4%) in the Food segment and EUR 1.8m (+4.9%) in the Pharmaceuticals segment. The Agri segment recorded EUR 7.7m (-19.8%) lower normalised EBITDA, significantly affected by adverse external market and climatic factors. The sharp decline in market prices for pigs and fattened cattle, as well as selling prices of raw milk, had an adverse impact on the results achieved. Particularly significant was the decline in market prices for pigs of nearly 20%. The average price for the period from January to September 2026 amounted to EUR 1.55/kg, compared to EUR 1.91/kg in the corresponding period of the previous year. Drought and adverse weather conditions had an additional negative impact, resulting in significantly lower crop yields, particularly for corn, sunflower, soybeans and sugar beet. The effects of the prolonged drought were further exacerbated by limited irrigation capacity due to insufficient water availability, primarily resulting from historically low river water levels. The total negative impact of the aforementioned external factors on the Agri segment's EBITDA is estimated at EUR 20.4m compared to the previous year, with a significant portion of this impact largely offset through process improvements, changes to the operating model and increased operational efficiency. In the 1 - 9 2026 period, the Group's normalised EBITDA reached EUR 129.9m, which is a decrease of EUR 5.4m (-4.0%) compared to the comparable pro forma base for the same period of 2025.

¹ Official result of the Podravka Group for 1-9 2025, which does not include the result of the Agri segment for January 2025, given that ownership of the segment was acquired on 31 January 2025.

² The pro forma result of the Podravka Group for 2025 represents a simulated consolidated operating result of the Group prepared to present it on a comparable (like-for-like) basis with the Group's results for 2026. The pro forma presentation includes the result of the Agri segment for January 2025 so that the effect of the acquisition is included for the entire comparative period, even though the acquisition was completed on January 31, 2025. For the sake of comparability, revenues from the sale of the confectionery assortment of Šumi Gorenjka d.o.o., which in 2025 were recorded within the revenues of own brands, are classified under Other sales in all observed periods, in accordance with the method of recording after the change of ownership of the company. Additionally, in the pro forma presentation, for comparability purposes, the pro forma presentation also excludes the operations of Deltis Pharm Pharmacies, as this business is no longer part of the Group in 2026.

³ Other operating revenues refer to agricultural subsidies, which the Group considers to be regular operating revenues within the Agri segment.

⁴ Reported EBITDA is calculated in a way that EBIT was increased by the depreciation, amortization and value adjustments of the non-current tangible and intangible assets.

⁵ Normalized EBITDA is calculated in a way that Normalized EBIT was increased by the depreciation and amortization, and value adjustments to non-current tangible and intangible assets.



- The Group's normalised net profit after minorities in the 1 – 9 2026 period amounts to EUR 57.6m and is EUR 3.8m (-6.2%) lower than in the comparative period; the Pharmaceuticals segment records a higher level of normalised net profit, while the Food and Agri segments record lower normalized net profit.
- In the 1 – 9 2026 period, the Pharmaceuticals segment recognised a portion of received tax incentives for capital investments, pursuant to the Investment Promotion Act, in the amount of EUR 16.7m, which had a positive impact on reported net profit. These tax incentives are treated as a one-off item and have been normalised in the result.

2 Significant events in 1 - 9 2026 and after the balance sheet date



Significant events in 1 - 9 2026 and after the balance sheet date

LINO LADA STRENGTHENS ITS PRESENCE IN THE GERMAN MARKET BY EXPANDING INTO EUROPE'S LEADING RETAIL CHAINS (PENNY/REWE GROUP; LIDL)

Podravka's Lino Lada has continued to strengthen its presence in the German market by entering the sales network of Penny, a retail chain operating within one of Europe's leading retail groups, the Rewe Group. This expansion has been further reinforced by the listing of Lino Lada products in Lidl (part of the Schwarz Group), one of Europe's largest retail chains, in the Baden-Württemberg and Bavaria regions. This marks an important step forward, further expanding distribution and strengthening international growth in key European markets.

At Penny stores, the listing was carried out at a national level and includes around 1,650 stores, while at Lidl Lino Lada is available at around 900 stores in two regions. This strategic move has significantly increased product availability for consumers in one of Europe's most competitive markets. The products available in Penny stores include Lino Lada Duo, Milk, Gold and Coconut, while Lidl currently offers Lino Lada Duo and Lino Lada Milk.

With their extensive retail networks in Germany and across Europe, Lidl and Penny provide a strong platform for further expanding cooperation within their respective retail groups, including the potential distribution through other retail chains. Podravka remains focused on strengthening its international presence, expanding its sales network and the long-term development of its brands across key European markets.

TOMATO, PEPPER AND PEA HARVEST COMPLETED

Harvesting of tomatoes, peppers and peas has been successfully completed in Podravka's fields in Koprivnica and the surrounding area. Despite challenging weather conditions marked by high temperatures and drought, planned yields and high-quality crops were achieved thanks to timely agronomic measures, and effective coordination between production and processing.

Total production of industrial peppers exceeded 5,300 tonnes, enabling Podravka to achieve self-sufficiency in this crop as well. Tomato production on the company's own land and at partner farms exceeded 25 thousand tonnes. Tomato harvesting was further improved by a new harvester with a capacity of more than 40 tonnes per hour, purchased with co-financing from European Union funds. The machine enabled faster and more efficient harvesting during the peak of the season.

The pea harvest was also successfully completed, with more than 550 tonnes collected. Like tomatoes, peas are transported for processing immediately after harvesting, ensuring high quality of both the raw materials and finished products. Podravka is now self-sufficient in a total of five vegetable crops – peas, tomatoes, beetroot, peppers and eggplants – further demonstrating the success of developing domestic agricultural production and an integrated supply chain.

GOOD PERFORMANCE IN SELECTED CROPS DESPITE CLIMATIC CHALLENGES

This year's crop production was marked by adverse weather and climatic conditions. Rainfall was 57% below the average, making this year the third driest since 1965, while July and August were the driest in the past 62 years.

The prolonged drought resulted in exceptionally low river water levels, leading to insufficient water availability in irrigation canals. Consequently, irrigation systems were either inoperative or operating at reduced capacity. These conditions adversely affected the yields of a significant number of crops. Nevertheless, despite these challenges, certain early-season crops that were not exposed to these adverse conditions achieved good results.

High yields and grain quality were achieved across more than 9,000 hectares of barley and wheat cultivated on Podravka Agri farmland, supported by favourable climate conditions in the first half of a year, modern technology and excellent work organisation across all teams involved. The barley harvest delivered record yields of 7.9 tonnes per hectare, 7% higher than in the previous year and a new all-time record for barley production across Podravka Agri companies. This year's wheat yields also exceeded planned levels, with high harvesting efficiency per hectare enabling the harvest to be completed in less time and within the planned timeframe. The results achieved within the planned deadlines confirm the quality of work organisation and the expertise of employees, while enabling preparations to continue for sowing cover crops.

PODRAVKA AGRI EXPANDS POTATO PRODUCTION, REINFORCING ITS POSITION AS ONE OF CROATIA'S LARGEST PRODUCERS

Following a highly successful season last year for table and industrial potatoes, Podravka Agri further increased its production capacity in 2026. At Grabovo, within Vupik, 52.5 hectares were planted with table potatoes, which delivered satisfactory yields despite challenging growing conditions characterised by high temperatures and a lack of rainfall in the second half of the year. Crop quality was maintained through continuous irrigation throughout the growing season in the first half of the year, before the onset of challenging weather conditions. After harvesting, the potatoes are stored in a specialised facility in Lipovac. With a capacity of 5,000 tonnes in its bulk storage area and 4,400 box pallets in its palletised storage area, the facility provides optimal storage conditions and ensures a continuous and reliable supply

to the domestic market throughout the year.

At the same time, in cooperation with the company Kanaan from Donji Miholjac, industrial potato production was expanded to a total of 77 hectares on Belje's land in Baranja. Potato harvesting is currently underway.

THROUGH AN EARLIER HARVEST, MODERN TECHNOLOGY AND NEW VINEYARDS, PODRAVKA AGRI STRENGTHENS ITS VITICULTURE

This year's grape harvest in the vineyards of Belje and Vupik began earlier than ever due to high temperatures and a lack of rainfall, which accelerated grape ripening. Favourable weather conditions during the harvest ensured uninterrupted operations, allowing harvesting to be completed exceptionally quickly, in the second half of September. The desired speed and efficiency were achieved through the use of five grape harvesters, with the new Gregoire harvester standing out in particular. It is known for its gentle vibrations, which lightly shake the vines, allowing the grapes to fall naturally and remain intact until processing.

In addition to the existing 620 hectares of vineyards, 17 hectares of new vines were planted this year on Banovo brdo. The new vineyards are located in ideal south-facing positions in the immediate vicinity of the Vina Belje winery. Alongside an increase in plantings of red grape varieties Merlot and Cabernet Sauvignon, Chardonnay and Pinot Gris were also planted to support the further development of the sparkling wine range.

BELUPO OPENS REPRESENTATIVE OFFICE IN POLAND

Belupo is continuing to strengthen its international presence with the opening of a representative office in Poland, headquartered in Warsaw. The new office further expands Belupo's international network, which already includes representative offices in the Czech Republic, Bosnia and Herzegovina, Russia, Serbia, Kosovo, Ukraine and Kazakhstan. The company is currently present in more than 20 markets and is directing its resources and innovations towards further development and portfolio



expansion, particularly in dermatology, cardiology, treatments for nervous system disorders and over-the-counter products. Entry into the Polish market marks another important step in strengthening Belupo's international position and creating new opportunities for business growth.

ABC EXPANDS INTO A COMPREHENSIVE RANGE OF DAIRY PRODUCTS

After nearly 50 years of earning consumer trust with ABC cream cheese, the brand is expanding to encompass a full range of dairy products. In addition to cream cheese, the ABC brand will now include milk, fresh cheese, yoghurt, kefir, sour cream and other dairy products. All products will also carry the "100% domestic milk" label, as their production uses exclusively milk sourced from Croatian farms. This marks a new chapter in the development of one of the longest-established food products of Belje, a company operating within Podravka Agri. Belje's dairies are the only large-scale dairies in Croatia that combine milk processing with their own dairy cattle farms. This enables full production traceability, from the 33 thousand hectares of arable land used to grow feed for the cows, through the company's own farms, to the finished product. Podravka Agri operates seven dairy cattle farms with approximately 4,400 milking cows and annual milk production of nearly 50 million litres. In addition to its own milk, the new range of ABC products will also use milk sourced from 146 family farms. This expansion therefore creates value not only for Podravka Agri and Belje, but also for Croatian agriculture and the more than 100 family farms that play an important role in the supply chain.

RECONSTRUCTION WORKS ON DOM SLAVENA HAVE BEGUN

At the beginning of the year, Podravka has begun reconstruction works on the former Dom Slavena in Koprivnica.

The works include a complete renovation and repurposing of the building into a modern, multifunctional space with

a retail area for Podravka products, hospitality facilities, and a business section with accommodation units for internal use. The completion of the works is planned by the end of this year, and the facility is set to begin operations in early 2027.

LINO LADA AND VEGETA IN TIMES SQUARE

In the midst of the FIFA World Cup, Lino Lada joined the leading global brands in the iconic Times Square in New York, playing a game of football in support of the Croatian national football team. A playful animation was displayed on one of the large digital screens, showing jars of Lino Lada in different flavours "playing football". This dynamic and visually engaging campaign attracted the attention of thousands of passers-by every day. The campaign also highlighted the values shared by both sport and Lino Lada: optimism, togetherness and enjoying the small moments that bring people together. Following Lino Lada, Vegeta also appeared at the world's advertising capital in a football-themed campaign, set against the signature red-and-white chequered background. Appearing on one of the world's most recognisable marketing stages further reinforces Vegeta's global strength and brand recognition. For decades, Vegeta has brought together flavours, cultures and generations while proudly representing Croatian quality on the international stage.

LINO LADA MINI DOUGHNUTS ADDED TO THE MENU AT STARBUCKS CAFÉS IN POLAND

Lino Lada mini doughnuts have become part of the offering at Starbucks cafés in Poland. This collaboration with the world-renowned coffeehouse chain provides an opportunity to introduce Lino Lada's distinctive flavours to new consumers and make them part of their everyday moments of indulgence. By joining the Starbucks menu, products inspired by the much-loved flavours of Lino Lada are further expanding their presence on the European market and reaching sweet-treat lovers across the continent.

PODRAVKA'S ZLATA BARTL FOUNDATION AWARDS GRANTS FOR INNOVATIVE PROJECTS

As part of the "Power of Innovation" competition organised by the Zlata Bartl Foundation, innovative projects in the agri-food sector were selected to receive grants totalling nearly EUR 55,000. Croatian female entrepreneurs presented digital solutions for precision agriculture, innovative food products and sustainable solutions for agricultural production. The competition aims to encourage the development and implementation of innovative solutions in the agri-food sector to address key industry challenges, improve processes through digital transformation, and strengthen the position of women in business and agriculture.

HALF A CENTURY OF TRADITION: PODRAVSKA KLET, ŠTAGELJ AND PODRAVKA'S RECREATION CENTRE CELEBRATE 50TH ANNIVERSARY

This year marks the 50th anniversary of Podravka's Recreation Centre, Podravska Klet and Štagelj restaurant, places that have become part of the cherished memories of generations of people from the Podravina region and an important part of the local community's identity. Podravka's Recreation Centre opened in 1976 in Starigrad, on the slopes of Bilogora, as a place dedicated to relaxation, recreation and socialising in a natural setting. Inspired by the traditional way of life in the vineyards and countryside of Podravina, it has evolved over the years into a popular venue for gatherings, celebrations and social events, where many people have marked important milestones and created lasting memories with family and friends. Over the years, Podravska Klet and Štagelj have grown into much more than hospitality venues. By preserving local traditions, hospitality and the authentic values of the Podravina region, they have become meeting places that safeguard part of the area's heritage and bring generations together. Although located in the very centre of Koprivnica, Pivnica Kraluš restaurant has shared the same spirit of community and socialising for decades. As one of the city's well-known gathering places, it remains

a popular destination for local residents and visitors alike. The 50th anniversary of these venues highlights their important role in the life of the local community, as well as the importance of preserving tradition.

PODRAVKA GROUP INVESTOR DAY

At the Podravka Group Investor Day, held at Podravka Agri, members of the investment community – including representatives of pension and investment funds, banks, financial analysts and investment service providers – were presented with the Group's business results, as well as key projects and initiatives outlined in the Podravka Group Strategy to 2030.

Participants also toured the Mitrovac agricultural complex, the vineyards and winery facilities of Vina Belje, and the Belje Cellars in Kneževi Vinogradi, gaining first-hand insight into the key agricultural and winemaking operations. This year's Investor Day focused on providing direct access to Podravka Group's core production and agricultural facilities, giving participants a more comprehensive understanding of the Group's operations and growth potential.

AWARDS

FOUR SPECIAL AWARDS AT THE LIDER MEDIA INVESTMENT CONFERENCE

The construction of the LDC, the new tomato processing facility and the new instant noodles production line received special awards at the Lider business weekly's Investment Conference.

The logistics and distribution centre construction project received the Lider Invest Special Award for competitiveness, as well as the Lider Invest "Slavko Krajar" Special Award for technological innovation. The installation of the new instant noodles production facility received the Lider Invest Special Award for continuous investment, while the new tomato processing plant was honoured with the Lider Invest Special Award for promoting regional development.

Through continued investment in new production facilities and logistics infrastructure, Podravka further strengthens its position as a strong and successful company, delivering on its strategic objectives – from modernisation and digitalisation to improved operational and energy efficiency, as well as enhanced working conditions.

VINA BELJE WINS THE HIGHEST NUMBER OF GOLD MEDALS IN THE WINERY'S HISTORY

Vina Belje achieved exceptional international success at the Mundus Vini – Spring Tasting, surpassing last year's result by winning eight gold medals and two titles: Best Producer from Croatia and Best White Wine from Croatia. The title of Best White Wine was awarded to Belje's 2024 premium Graševina, further confirming the quality and distinctiveness of the portfolio. In strong competition, gold medals were awarded to wines from several lines (including Goldberg, Select, premium Graševina, Jade, and wines from the Savoj line), further emphasising consistent quality across different segments of the product range. The "Mundus Vini – Spring Tasting" is held every March in Neustadt, Germany, and is closely linked to Prowein, one of the most important wine fairs in the world, where the awarded medals are presented. Thanks to leading wine experts, who are long-standing Mundus Vini judges, and the fact that Germany is the world's largest wine importer, this tasting has become one of the most significant globally, particularly from a wine sales perspective.

"GOLDEN KEY" AWARDS FOR BEST EXPORTERS OF 2025

At the 19th Golden Key Awards for best exporters of 2025, the Podravka Group received two prestigious recognitions. Podravka was named best exporter to Bosnia and Herzegovina, while Belupo was recognised as best exporter to Slovakia. In 2025, the Podravka Group achieved record business results, with its Food and Pharmaceuticals segments delivering growth and confirming the strength of the Group's core business as well as the effectiveness of its strategic focus on internationalisation, innovation and operational

efficiency. The Group continues to invest in development, internationalisation and its employees, whose expertise, commitment and innovative spirit are the driving force behind these achievements.

PODRAVKA ONCE AGAIN AWARDED THE PRESTIGIOUS EQUAL PAY CHAMPION CERTIFICATE

For the third consecutive year, Podravka has received the Equal Pay Champion certificate, further strengthening its status as a company focused on reducing the gender pay gap and increasing the representation of women in leadership positions. Gender equality at Podravka is not only a value but also a daily practice: women make up 48% of employees, 62% of employees with university degrees, and 45% of management positions, while their share on the Management Board is 40%. The certificate confirms the commitment to the principle of "equal pay for equal work" and the continuous provision of equal opportunities. Equal Pay Champion is the first certificate in Croatia based on the "equal pay for equal work" principle, and it is awarded by SELECTIO Group, a leading human resources consulting organisation, with the aim of recognising employers who systematically build equality and fairness within their organisations.

BELUPO RECEIVES THE GOLDEN BALANCE SHEET AWARD AS MOST SUCCESSFUL MANUFACTURING COMPANY

Fina presented ten Golden Balance Sheet awards to Croatia's most successful companies for their 2025 business results, with Belupo receiving the award as the most successful company in the manufacturing industry. The Golden Balance Sheet is one of Croatia's most prestigious business awards, as it is based exclusively on objective and measurable business performance indicators.

According to Fina's methodology, Belupo ranked as the most successful company in the manufacturing industry based on a comprehensive assessment of financial health, including investment management



performance, the ability to meet financial obligations, debt levels and management efficiency. The evaluation also takes into account the number of employees, profit, creditworthiness and the company's business reputation.

HUOJ GRAND PRIX FOR STRATEGIC COMMUNICATIONS PROJECT FOR ACQUISITION OF AGRICULTURAL COMPANIES

Podravka received the Grand PRix of the Croatian Public Relations Association (HUOJ) in the category of best strategic communications projects for its communications campaign supporting the acquisition of agricultural companies. The award-winning acquisition project represents a major strategic milestone for the Podravka Group and the development of its third business pillar – agriculture. Through strong and transparent communication, the Group secured broad public support and maintained a positive perception of both the project and the company throughout the entire acquisition process. The Grand PRix is a significant recognition from the profession and confirms the importance of strategic communications in achieving business objectives and successfully implementing major corporate projects.

SUCCESS AT THE DAYS OF COMMUNICATION

At the Days of Communication, the best advertiser in Slovenia recognition was awarded at the BalCannes 2026 awards ceremony. The project Maestro: The first seasoning blend for Slovenian cuisine won gold in the Food category and silver in the Best Branding category. Developed in collaboration with Agency 101 and OMD Media, the project brought together Podravka consumers and chef Bruno Šulman to create the first seasoning blend characteristic for Slovenian cuisine. BalCannes recognises the most creative and innovative projects from five countries across the region. At the Effie Awards Croatia 2026 in Rovinj, Podravka received two bronze awards in the Food category: one for Vegeta's "Cooking Is Scary!" campaign, developed with BBDO Zagreb, OMD

Media and Enterwell, and another for Lino Lada's "You Choose: One or All?" campaign, created in partnership with McCANN Zagreb, Cvoke and OMD Media.

THREE AWARDS FOR COOLIE

The Coolie Next Level AI Expert project received three awards at the Branded Content Awards 2026 – Global Edition, presented during the Native Advertising Institute conference in London. The project won awards in three categories: gold for Best Use of Online Media, silver for Best AI-Powered Campaign, and bronze for Best Strategy. Selected from more than 650 entries from around the world, the winning projects were recognised for their strategy, creativity and measurable impact. These awards further reinforce Coolie's position as an advanced digital solution that continues to evolve in line with users' needs. By leveraging artificial intelligence, Coolie delivers increasingly relevant, personalised and valuable user experiences, making it an integral part of the brand's digital ecosystem. The project was developed in collaboration with Synaptix, with technological support provided by Infobip. This international recognition reflects the partners' shared expertise, close collaboration and continuous investment in innovation. The awards also reaffirm Podravka's ability to keep pace with global digital trends and develop solutions that deliver genuine value to consumers.

KRALUŠ RESTAURANT RECEIVES "SIMPLY THE BEST" AWARD

Podravka's Kraluš restaurant in Koprivnica received the "Simply the Best" award in the category of restaurants offering traditional local cuisine in continental Croatia. The award was presented at the 26th PUT Tourism Exchange, organised by the Association of Croatian Travel Agencies and the PUT Tourism Exchange. Since 1972, Kraluš restaurant has been building Podravka's distinctive gastronomic tradition by combining a traditional interior with authentic cuisine from the Podravina and Prigorje regions. Guests have recognised its quality with more than a thousand Google reviews and an average rating of 4.5 stars.



3 Overview of operating revenues in 1 - 9 2026



Overview of **operating revenues** in 1 - 9 2026

NOTE: Decimal differences are possible due to rounding.

OPERATING REVENUES BY SEGMENT

(in EUR millions)	Group Podravka 1 - 9 25*	Group Podravka pro forma 1 - 9 25**	Group Podravka 1 - 9 26	Δ 26/25 pro forma	% 26/25 pro forma
Food	448.9	448.9	449.1	0.2	0.1%
Own brands	411.3	402.2	408.1	5.9	1.5%
Other sales	37.5	46.7	41.0	(5.7)	(12.1%)
Pharmaceuticals	135.5	129.4	140.8	11.4	8.8%
Own brands	112.2	111.8	121.2	9.4	8.4%
Other sales	23.3	17.6	19.5	2.0	11.1%
Agri	187.8	208.0	204.3	(3.7)	(1.8%)
Own brands	161.5	178.9	170.4	(8.5)	(4.7%)
Other sales	7.0	7.7	7.2	(0.5)	(6.9%)
Other operating revenues	19.2	21.4	26.8	5.3	24.9%
Podravka Group	768.1	782.2	787.7	5.5	0.7%
Own brands	685.1	692.8	699.7	6.8	1.0%
Other sales	67.8	72.0	67.7	(4.2)	(5.9%)
Other operating revenues	19.2	21.4	26.8	5.3	24.9%
Consolidation adjustment***	(4.0)	(4.0)	(6.4)	(2.4)	

*Official result of the Podravka Group for 1-9 2025, which does not include the result of the Agri segment for January 2025, given that ownership of the segment was acquired on 31 January 2025.

**The pro forma result of the Podravka Group for 2025 represents a simulated consolidated operating result of the Group prepared to present it on a comparable (like-for-like) basis with the Group's results for 2026. The pro forma presentation includes the result of the Agri segment for January 2025 so that the effect of the acquisition is included for the entire comparative period, even though the acquisition was completed on January 31, 2025. For the sake of comparability, revenues from the sale of the confectionery assortment of Šumi Gorenjka d.o.o., which in 2025 were recorded within the revenues of own brands, are classified under Other sales in all observed periods, in accordance with the method of recording after the change of ownership of the company. Additionally, in the pro forma presentation, for comparability purposes, the pro forma presentation also excludes the operations of Deltis Pharm Pharmacies, as this business is no longer part of the Group in 2026.

*** Consolidation adjustment represents the elimination of intra-group transactions.



MOVEMENTS OF THE FOOD SEGMENT REVENUES (1 - 9 2026 COMPARED TO 1 - 9 2025 PRO FORMA):

- **Own brands** recorded EUR 5.9m (+1.5%) higher sales revenues compared to the comparable base, primarily due to higher sales in the markets of Croatia and Southeastern Europe,
- **Other sales** recorded EUR 5.7m (-12.1%) lower sales, due to the termination of two distribution agreements with principals in the U.S. and Slovenian markets, as well as lower sales volumes of commodity grains,
- Overall, the **Food segment** recorded EUR 0.2m (+0.1%) higher sales revenues.

MOVEMENTS OF THE PHARMACEUTICALS SEGMENT REVENUES (1 - 9 2026 COMPARED TO 1 - 9 2025 PRO FORMA):

- **Own brands** recorded EUR 9.4m (+8.4%) higher sales, primarily in the categories of OTC drugs, Nervous system drugs, and Dermatological drugs, while the growth comes from the markets of Eastern Europe, Croatia, and Bosnia and Herzegovina,

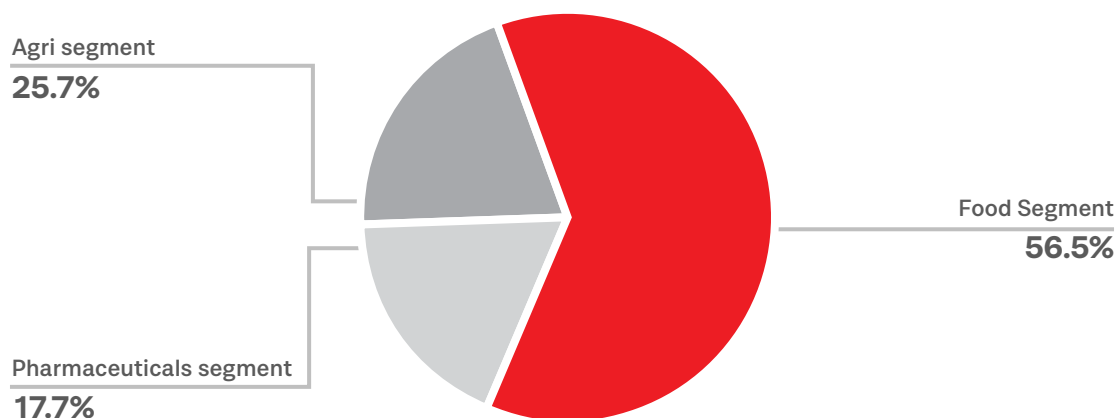
- **Other sales** recorded EUR 2.0m (+11.1%) higher revenues, primarily due to higher sales of trade goods in the market of Bosnia and Herzegovina,
- Overall, the **Pharmaceuticals segment** recorded EUR 11.4m (+8.8%) higher sales revenues compared to the comparable base in 2025.

MOVEMENTS OF THE AGRI SEGMENT REVENUES (1 - 9 2026 COMPARED TO 1 - 9 2025 PRO FORMA):

- **Own brands** achieved EUR 8.5m (-4.7%) lower sales revenues, as a result of lower sales revenue in the Livestock segment, mainly due to lower market pig prices,
- **Other sales** achieved EUR 0.5m (-6.9%) lower sales revenues,
- **Other operating income** relates to income from incentives in agriculture and is higher by EUR 5.3m (+24.9%).

In 1 - 9 2026, the Podravka Group achieved operating income in the amount of EUR 787.7m, which is EUR 5.5m (+0.7%) higher compared to the pro forma result in 2025.

OPERATING REVENUES BY SEGMENT 1 - 9 2026



OPERATING REVENUES BY BUSINESS UNITS, CATEGORIES AND SUBSEGMENTS IN 1 - 9 2026

NOTE: During 2026, the Podravka Group completed the process of internal reorganization of its Food segment with the goal of increasing business efficiency. The new internal reorganization defined six business units instead of the previous nine.

OPERATING REVENUES BY BUSINESS UNITS, CATEGORIES AND SUBSEGMENTS

(in EUR millions)	Group Podravka 1 - 9 25*	Group Podravka pro forma 1 - 9 25**	Group Podravka 1 - 9 26	Δ 26/25 pro forma	% 26/25 pro forma
BU Culinary	92.3	92.3	90.8	(1.5)	(1.6%)
BU Soups	41.7	41.7	43.0	1.3	3.1%
BU Cereals, sweet products & snack	83.6	74.5	75.6	1.1	1.4%
<i>Cereals, snack and beverages</i>	40.0	40.0	39.4	(0.6)	(1.5%)
<i>Creamy spreads and desserts</i>	43.6	34.5	36.2	1.7	4.9%
BU Bakery	47.7	47.7	50.9	3.1	6.5%
BU Fruits, vegetables and sides	89.3	89.3	90.2	0.9	1.0%
<i>Fruits and vegetables</i>	51.4	51.4	51.5	0.1	0.3%
<i>Basic food</i>	37.9	37.9	38.7	0.8	2.0%
BU Meat and fish	56.6	56.6	57.6	1.0	1.7%
<i>Meat products</i>	38.9	38.9	36.3	(2.6)	(6.6%)
<i>Fish</i>	17.7	17.7	21.3	3.5	19.9%
Prescription drugs	93.1	92.9	98.7	5.8	6.2%
Non-prescription programme	19.0	18.9	22.5	3.6	19.2%
Livestock	74.1	82.8	75.2	(7.6)	(9.2%)
Crop production	20.4	22.4	23.8	1.3	6.0%
Industrial products	51.7	56.8	55.0	(1.8)	(3.1%)
Energy and other	15.3	16.9	16.5	(0.4)	(2.6%)
Other sales	67.8	72.0	67.7	(4.2)	(5.9%)
<i>Other sales Food</i>	37.5	46.7	41.0	(5.7)	(12.1%)
<i>Other sales Pharmaceuticals</i>	23.3	17.6	19.5	2.0	11.1%
<i>Other sales Agri</i>	7.0	7.7	7.2	(0.5)	(6.9%)
Other operating revenues	19.2	21.4	26.8	5.3	24.9%
Consolidation adjustment***	(4.0)	(4.0)	(6.4)	(2.4)	
Podravka Group	768.1	782.2	787.7	5.5	0.7%

*Official result of the Podravka Group for 1-9 2025, which does not include the result of the Agri segment for January 2025, given that ownership of the segment was acquired on 31 January 2025.

**The pro forma result of the Podravka Group for 2025 represents a simulated consolidated operating result of the Group prepared to present it on a comparable (like-for-like) basis with the Group's results for 2026. The pro forma presentation includes the result of the Agri segment for January 2025 so that the effect of the acquisition is included for the entire comparative period, even though the acquisition was completed on January 31, 2025. For the sake of comparability, revenues from the sale of the confectionery assortment of Šumi Gorenjka d.o.o., which in 2025 were recorded within the revenues of own brands, are classified under Other sales in all observed periods, in accordance with the method of recording after the change of ownership of the company. Additionally, in the pro forma presentation, for comparability purposes, the pro forma presentation also excludes the operations of Deltis Pharm Pharmacies, as this business is no longer part of the Group in 2026.

***Consolidation adjustment represents the elimination of intra-group transactions.



MOVEMENTS OF REVENUES BY BUSINESS UNITS, CATEGORIES AND SUBSEGMENTS (1 - 9 2026 COMPARED TO 1 - 9 2025 PRO FORMA):

- The **Culinary business unit** recorded EUR 1.5m (-1.6%) lower sales than in the comparative period; the decline in revenue was primarily recorded in Central European markets affected by adverse macroeconomic instabilities and a decline in personal consumption, as well as in the U.S. market, which was negatively impacted by movements in the U.S. dollar exchange rate,
- The **Soups business unit** recorded EUR 1.3m (+3.1%) sales growth. The markets of Serbia, Croatia and Kosovo contribute most to the growth. The Clear soups and Noodles subcategories contribute most to a positive trend within the Soups business unit,
- The **Cereals, sweet products & snack business unit** recorded EUR 1.1m (+1.4%) higher sales revenue compared to the comparative period. Within this, Creamy spreads and desserts achieved revenue growth of EUR 1.7m (+4.9%), primarily in the markets of Poland, the Czech Republic, Croatia and Southeastern Europe, while Cereals, snack and beverages recorded EUR 0.6m lower revenue (-1.5%) in the Slovenian market in the Cereals subcategory, as a result of a strategic shift by one retail chain towards private-label products and the consequent delisting of branded products,
- The **Bakery business unit** recorded a revenue increase of EUR 3.1m (+6.5%), primarily in the markets of Italy, Croatia, and Slovenia. Subcategories Pastry, Bread, but also Sweet bakery snack and Cakes and biscuit cakes contribute most to the revenue growth,
- The **Fruits, vegetables and sides business unit** recorded EUR 0.9m (+1.0%) higher revenues. Revenue growth was primarily driven by the Basic food category, mainly in the Czech, Croatian and Austrian markets, with the largest contribution coming from the Rice and Frozen food subcategories. Within the Fruits and vegetables category, the positive trend was mainly supported by the Tomato products, Vegetables, and Condiments subcategories in the Serbian and Croatian markets,
- The **Meat and fish business unit** recorded EUR 1.0m (+1.7%) higher sales compared to the comparative period. Revenue growth was primarily driven by the markets of Croatia, Serbia, Slovenia and Bosnia and Herzegovina within the Fish category, with the positive trend mainly supported by the Canned fish subcategory, while the Meat products category recorded lower revenue, primarily in the markets of Switzerland and the Czech Republic within the Ready meals subcategory,
- The **Prescription drugs category** recorded EUR 5.8m (+6.2%) higher revenue compared to the comparative period, primarily driven by higher sales revenue from drugs in the Nervous system, Dermatological drugs and Cardiovascular drugs categories in the markets of Eastern and Southeastern Europe, and the markets of Croatia and Slovenia,
- The revenues of the **Non-prescription programme category** are EUR 3.6m (+19.2%) higher, as a result of the increase in sales of the OTC drugs category in the markets of Croatia and Eastern Europe,
- The **Livestock subsegment** generated EUR 7.6m (-9.2%) lower revenue, as a result of lower market prices in pig farming compared to the comparative period,
- The **Crop production subsegment** generated EUR 1.3m (+6.0%) higher revenues, primarily as a

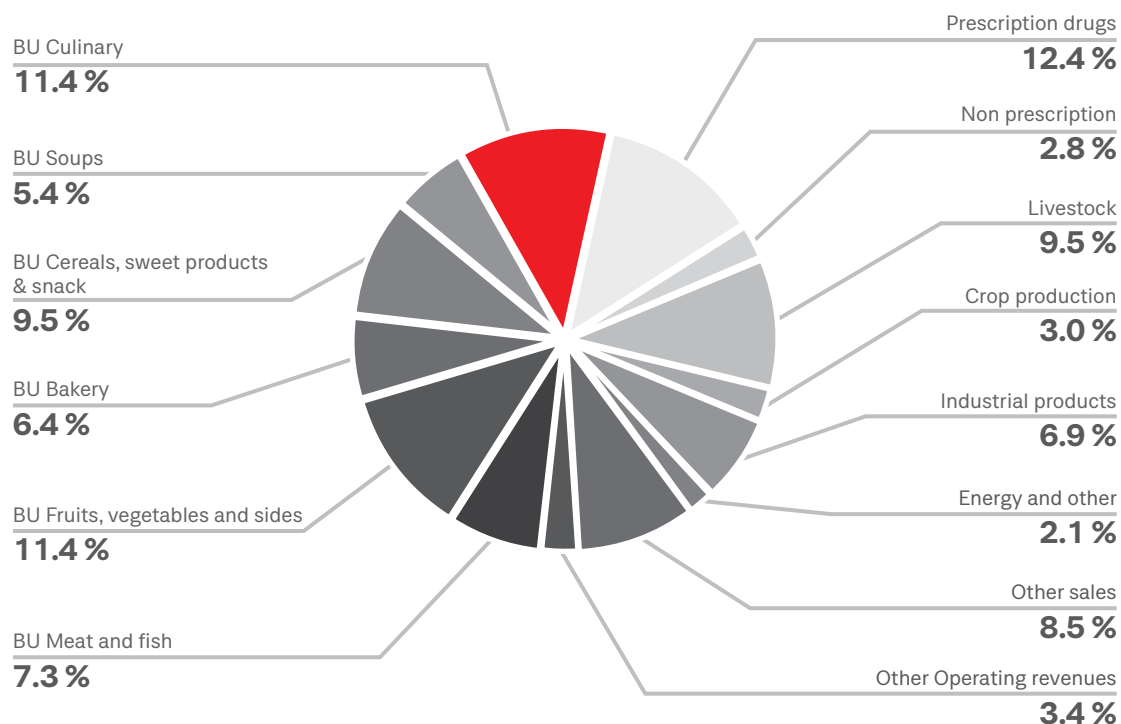


result of improved sales performance in vegetable growing (potatoes and onions), despite unfavourable external factors relating to lower yields of field crops due to drought,

- The **Industrial products subsegment** generated EUR 1.8m (-3.1%) lower revenues with dairy products recording higher sales, while the Wine category recorded lower sales compared to the comparative period,
- The **Energy and other subsegment**, which includes biogas plants and smaller subsegments within the Agri segment, recorded EUR 0.4m (-2.6%) lower revenue compared to the comparative period,

- In the **Food segment**, Other sales decreased by EUR 5.7m (-12.1%), mainly due to the termination of two distribution agreements with principals in the U.S. and Slovenian markets. In the **Pharmaceuticals segment**, Other sales recorded EUR 2.0m (+11.1%) higher sales compared to the comparable base, primarily due to higher sales of trade goods in the market of Bosnia and Herzegovina. In the **Agri segment**, Other sales are EUR 0.5m lower (-6.9%).

OPERATING REVENUES BY BUSINESS UNITS, CATEGORIES AND SUBSEGMENTS 1 - 9 2026



OPERATING REVENUES BY REGION IN 1 - 9 2026

OPERATING REVENUES BY REGION

(in EUR millions)	Group Podravka 1 - 9 25*	Group Podravka pro forma 1 - 9 25**	Group Podravka 1 - 9 26	Δ 26/25 pro forma	% 26/25 pro forma
Markets of Croatia and Slovenia	438.1	449.0	440.9	(8.1)	(1.8%)
Food	230.9	230.9	232.0	1.1	0.5%
Pharmaceuticals	48.8	42.8	46.0	3.2	7.5%
Agri	158.4	175.3	162.9	(12.5)	(7.1%)
Southeastern Europe	134.5	134.9	142.6	7.7	5.7%
Food	86.7	86.7	89.6	2.9	3.3%
Pharmaceuticals	41.7	41.7	45.1	3.5	8.3%
Agri	6.1	6.6	7.9	1.3	20.0%
WE and Overseas	81.9	82.4	81.3	(1.1)	(1.3%)
Food	76.5	76.5	75.2	(1.3)	(1.7%)
Pharmaceuticals	2.4	2.4	2.1	(0.3)	(13.5%)
Agri	3.0	3.5	4.1	0.6	16.8%
Central Europe	60.8	60.9	60.0	(0.9)	(1.5%)
Food	50.7	50.7	48.6	(2.1)	(4.1%)
Pharmaceuticals	9.1	9.1	8.7	(0.3)	(3.8%)
Agri	1.0	1.2	2.7	1.5	132.3%
Eastern Europe	37.6	37.6	42.6	5.0	13.3%
Food	4.0	4.0	3.7	(0.4)	(9.5%)
Pharmaceuticals	33.5	33.5	38.9	5.4	16.1%
Agri	-	-	-	-	-
Other operating revenues	19.2	21.4	26.8	5.3	24.9%
Consolidation adjustment***	(4.0)	(4.0)	(6.4)	(2.4)	
Podravka Group	768.1	782.2	787.7	5.5	0.7%

*Official result of the Podravka Group for 1-9 2025, which does not include the result of the Agri segment for January 2025, given that ownership of the segment was acquired on 31 January 2025.

** The pro forma result of the Podravka Group for 2025 represents a simulated consolidated operating result of the Group prepared to present it on a comparable (like-for-like) basis with the Group's results for 2026. The pro forma presentation includes the result of the Agri segment for January 2025 so that the effect of the acquisition is included for the entire comparative period, even though the acquisition was completed on January 31, 2025. For the sake of comparability, revenues from the sale of the confectionery assortment of Šumi Gorenjka d.o.o., which in 2025 were recorded within the revenues of own brands, are classified under Other sales in all observed periods, in accordance with the method of recording after the change of ownership of the company. Additionally, in the pro forma presentation, for comparability purposes, the pro forma presentation also excludes the operations of Deltis Pharm Pharmacies, as this business is no longer part of the Group in 2026.

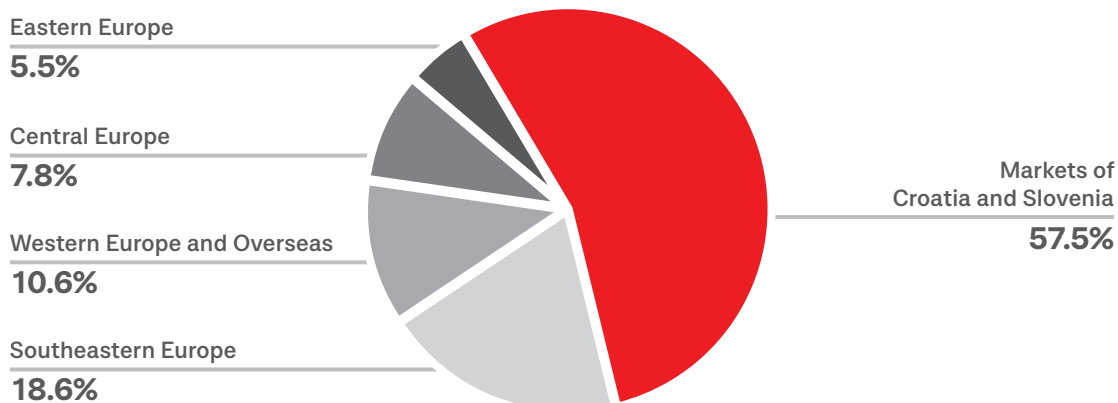
***Consolidation adjustment represents the elimination of intra-group transactions.



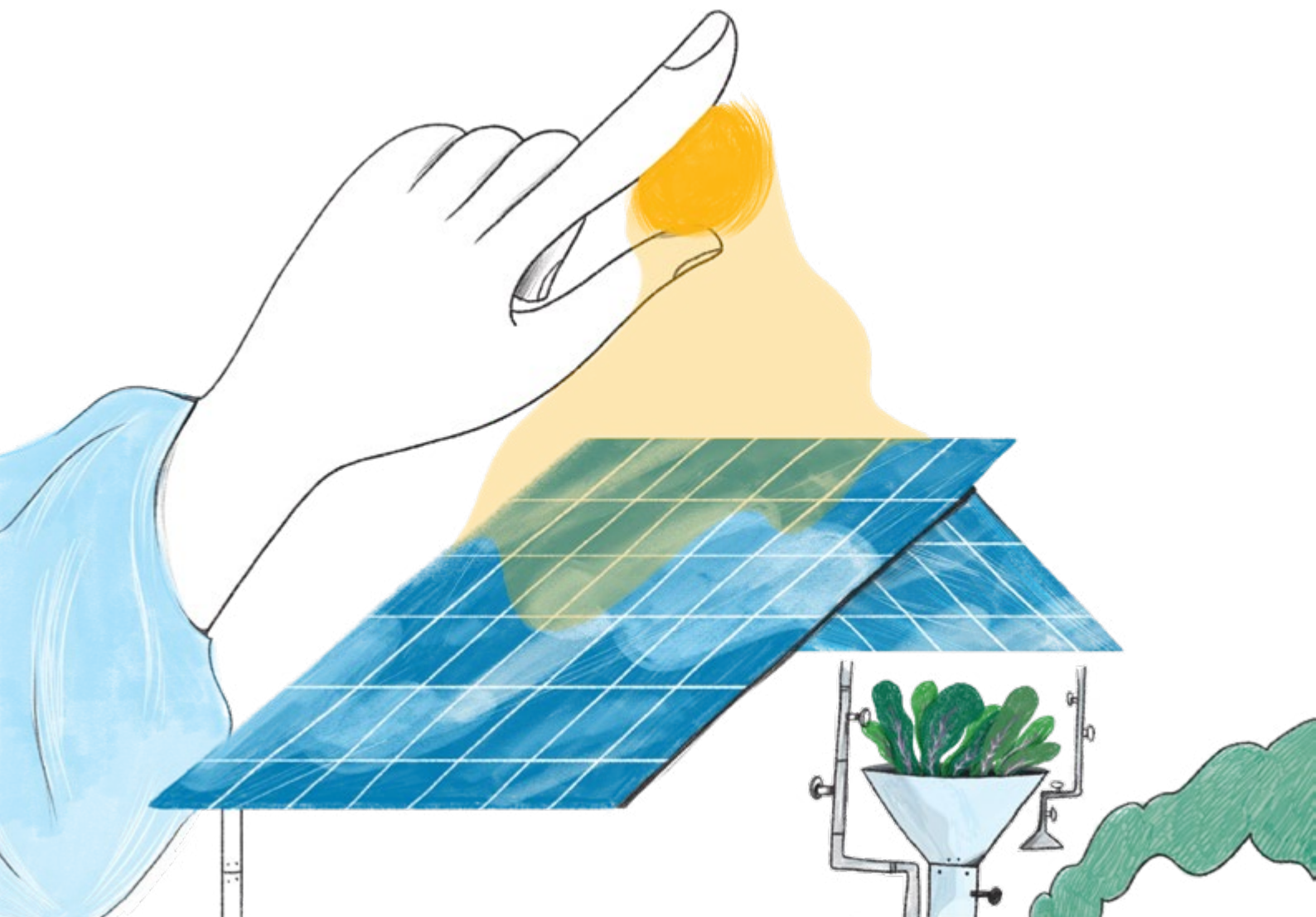
MOVEMENTS OF OPERATING REVENUES BY REGION (1 - 9 2026 COMPARED TO 1 - 9 2025 PRO FORMA):

- In the **Markets of Croatia and Slovenia, the Food segment** achieved EUR 1.1m (+0.5%) higher revenues. In the Croatian market, revenue grew across almost all business programs, while revenue performance in the Slovenian market was affected by the change in the business policy of one retail chain, aimed at increasing the share of private-label products and delisting branded products, as well as by the termination of a distribution agreement with a principal. Revenues of the **Pharmaceuticals segment** on the market of Croatia and Slovenia are higher by EUR 3.2m (+7.5%) compared to the comparative period, primarily on OTC drugs. The revenues of the **Agri segment** in the markets of Croatia and Slovenia are EUR 12.5m (-7.1%) lower than in the comparative period, as a result of unfavourable external factors, primarily related to market price movements of fattening pigs,
- In the **Market of Southeastern Europe, the Food segment** achieved EUR 2.9m (+3.3%) higher revenue in the markets of Serbia, Bosnia and Herzegovina, and Montenegro, primarily in the Canned fish, Clear soups and Creamy spreads subcategories. Higher revenues were achieved despite transport blockades at border crossings at the end of January and regulatory changes in certain Southeast European markets. Revenues in the **Pharmaceuticals segment** were higher by EUR 3.5m (+8.3%) due to growth in Trade goods and Prescription drugs in the markets of Bosnia and Herzegovina, North Macedonia and Serbia, while revenues in the **Agri segment** were higher by EUR 1.3m (+20.0%) compared to the comparable base due to higher sales in the markets of Serbia, and Bosnia and Herzegovina,
- In the **Western Europe and Overseas Region, the Food segment** achieved EUR 1.3m (-1.7%) lower revenue, due to lower revenue from distribution activities as a result of the termination of a distribution agreement with one of the principals in the U.S. market and the Ready meals subcategory in the Swiss market. The **Pharmaceuticals segment** achieved EUR 0.3m (-13.5%) lower revenue primarily in the markets of Scandinavia and Germany in the Dermatological drugs category, while the **Agri segment's** revenue was EUR 0.6m (+16.8%) higher compared to the comparable base due to higher fattening calves sales in the market of Italy,
- In the **Central Europe Region, the Food segment** recorded a revenue decrease of EUR 2.1m (-4.1%) due to lower sales in the markets of the Czech Republic, Slovakia, Romania and Poland, which are characterised by adverse macroeconomic developments and a decline and a slowdown in real personal consumption. The **Pharmaceuticals segment** recorded a revenue decrease of EUR 0.3m (-3.8%) due to lower revenues in the market of the Czech Republic following changes to the distribution model, while the **Agri segment's** revenues were higher by EUR 1.5m (+132.3%) compared to the comparable base, due to higher revenue from sunflower sales in the Hungarian market,
- In the **Eastern Europe Region, the Pharmaceuticals segment** achieved revenue growth of EUR 5.4m (+16.1%), primarily in the Prescription drugs category, while the **Food segment** achieved revenue decline of EUR 0.4m (-9.5%).

OPERATING REVENUES BY REGION IN 1 - 9 2026



4 Profitability in 1 - 9 2026



Profitability

in 1 - 9 2026

NOTE: The overview and explanation of items treated as one-off by management and the overview of methodology of calculation of the normalised result are provided in the "Additional tables for 1 - 9 2026" section.

PROFITABILITY OF THE FOOD SEGMENT IN 1 - 9 2026

Profitability of the Food segment		Reported		
(in EUR millions)	1 - 9 25	1 - 9 26	Δ	%
Sales revenue	448.9	449.1	0.2	0.1%
Gross profit	155.2	153.7	(1.4)	(0.9%)
EBITDA*	58.6	58.8	0.2	0.3%
EBIT	38.2	36.3	(1.9)	(4.9%)
Net profit	23.3	22.5	(0.8)	(3.4%)
Gross margin	34.6%	34.2%		-34 bp
EBITDA margin	13.1%	13.1%		+3 bp
EBIT margin	8.5%	8.1%		-42 bp
Net margin	5.2%	5.0%		-18 bp

Profitability of the Food segment		Normalised		
(in EUR millions)	1 - 9 25	1 - 9 26	Δ	%
Sales revenue	448.9	449.1	0.2	0.1%
Gross profit	155.2	153.7	(1.5)	(1.0%)
EBITDA*	59.0	59.2	0.2	0.4%
EBIT	38.6	36.8	(1.8)	(4.7%)
Net profit	23.8	22.9	(0.9)	(3.7%)
Gross margin	34.6%	34.2%		-35 bp
EBITDA margin	13.1%	13.2%		+4 bp
EBIT margin	8.6%	8.2%		-41 bp
Net margin	5.3%	5.1%		-20 bp

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



PROFITABILITY OF THE FOOD SEGMENT (1 - 9 2026 COMPARED TO 1 - 9 2025):

- In the 1 - 9 2026 period, the Food segment recorded an increase in **normalised operating profit before depreciation and amortisation** (EBITDA) of EUR 0.2m (+0.4%) compared to the same period of the previous year, as a result of an increase in revenues from own brands and implemented process improvements aimed at increasing operational efficiency, enhancing the organisation of business processes and better utilisation of available resources.
- Normalised net profit** is EUR 0.9m lower (-3.7%) due to higher depreciation and amortisation costs, as the full effect of the completed investment cycle.

PROFITABILITY OF THE PHARMACEUTICALS SEGMENT IN 1 - 9 2026

Profitability of the Pharmaceutical segment			Reported		
(in EUR millions)	1 - 9 25	1 - 9 25 pro forma**	1 - 9 26	Δ 26/25 pro forma	% 26/25 pro forma
Sales revenue	135.5	129.4	140.8	11.4	8.8%
Gross profit	71.6	70.3	76.5	6.2	8.8%
EBITDA*	37.8	37.4	39.5	2.1	5.5%
EBIT	30.9	30.7	32.7	2.0	6.5%
Net profit after MI	23.7	23.5	43.0	19.6	83.3%
Gross margin	52.9%	54.4%	54.3%		-1 bp
EBITDA margin	27.9%	28.9%	28.0%		-87 bp
EBIT margin	22.8%	23.7%	23.2%		-51 bp
Net margin after MI	17.5%	18.1%	30.6%		n/a

Profitability of the Pharmaceutical segment			Normalised		
(in EUR millions)	1 - 9 25	1 - 9 25 pro forma**	1 - 9 26	Δ 26/25 pro forma	% 26/25 pro forma
Sales revenue	135.5	129.4	140.8	11.4	8.8%
Gross profit	71.7	70.3	76.5	6.2	8.8%
EBITDA*	38.0	37.7	39.5	1.8	4.9%
EBIT	31.2	30.9	32.7	1.7	5.6%
Net profit after MI	23.9	23.7	26.4	2.7	11.3%
Gross margin	52.9%	54.4%	54.3%		-3 bp
EBITDA margin	28.1%	29.1%	28.1%		-106 bp
EBIT margin	23.0%	23.9%	23.2%		-70 bp
Net margin after MI	17.6%	18.3%	18.7%		+41 bp

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

** The pro forma result of the Pharmaceuticals segment for 2025 represents a simulated result prepared to present on a comparable (like-for-like) basis with the results for 2026. The pro forma result does not include revenues from the sale of trade goods achieved through Deltis Pharm Pharmacies, given that this business is no longer part of the Podravka Group in 2026.



PROFITABILITY OF THE PHARMACEUTICALS SEGMENT (1 - 9 2026 COMPARED TO 1 - 9 2025 PRO FORMA):

- The Pharmaceuticals segment recorded EUR 6.2m (+8.8%) higher **gross profit** as a result of revenue growth while maintaining a high gross margin. **Normalised operating profit before depreciation and amortisation (EBITDA)** is EUR 1.8m (+4.9%) higher.
- **Net profit after minority interests is EUR 19.6m higher.** In March 2026, the Pharmaceuticals segment recognised a portion of

tax incentives for capital investments under the Investment Promotion Act in the amount of EUR 16.7m, which had a positive impact on reported net profit; however, this is considered a one-off item and net profit has been normalised for this amount. **Normalised net profit after minority interests amounts to EUR 26.4m** and it is EUR 2.7m (+11.3%) higher than the comparable base in 2025.

PROFITABILITY OF THE AGRI SEGMENT IN 1 - 9 2026

Profitability of the Agri segment			Reported		
(in EUR millions)	2 - 9 25*	1 - 9 25 pro forma**	1 - 9 26	Δ 26/25 pro forma	% 26/25 pro forma
Operating revenues	187.8	208.0	204.3	(3.7)	(1.8%)
Sales revenues	168.5	186.6	177.5	(9.0)	(4.8%)
Other operating revenues***	19.2	21.4	26.8	5.3	24.9%
Gross profit	34.0	36.8	30.5	(6.3)	(17.2%)
EBITDA****	90.5	93.4	31.2	(62.2)	(66.6%)
EBIT	74.6	75.4	13.6	(61.8)	(81.9%)
Net profit	68.7	68.9	8.4	(60.5)	(87.8%)
Gross margin	18.1%	17.7%	14.9%		-278 bp
EBITDA margin	48.2%	44.9%	15.3%		n/a
EBIT margin	39.7%	36.3%	6.7%		n/a
Net margin	36.6%	33.1%	4.1%		n/a

*Official result of the Agri segment for 2025 relates to the period 2-9 2025, as ownership of the segment was acquired on 31 January 2025.

**Pro forma result of the Agri segment for the period 1-9 2025, simulating the result including January 2025, for the purpose of ensuring comparability.

***Other operating income relates to agricultural subsidies, which the Group considers to be regular operating income within the Agri segment.

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



Profitability of the Agri segment			Normalised		
(in EUR millions)	2 - 9 25*	1 - 9 25 pro forma**	1 - 9 26	Δ 26/25 pro forma	% 26/25 pro forma
Operating revenues	187.8	208.0	204.3	(3.7)	(1.8%)
Sales revenues	168.5	186.6	177.5	(9.0)	(4.8%)
Other operating revenues***	19.2	21.4	26.8	5.3	24.9%
Gross profit	35.4	38.3	30.5	(7.7)	(20.2%)
EBITDA****	36.0	38.8	31.1	(7.7)	(19.8%)
EBIT	20.1	20.8	13.6	(7.2)	(34.7%)
Net profit	14.0	14.1	8.4	(5.8)	(40.7%)
Gross margin	18.9%	18.4%	14.9%		-346 bp
EBITDA margin	19.2%	18.7%	15.2%		-343 bp
EBIT margin	10.7%	10.0%	6.7%		-335 bp
Net margin	7.5%	6.8%	4.1%		-269 bp

*Official result of the Agri segment for 2025 relates to the period 2-9 2025, as ownership of the segment was acquired on 31 January 2025.

**Pro forma result of the Agri segment for the period 1-9 2025, simulating the result including January 2025, for the purpose of ensuring comparability.

***Other operating income relates to agricultural subsidies, which the Group considers to be regular operating income within the Agri segment.

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

PROFITABILITY OF THE AGRI SEGMENT (1 - 9 2026 COMPARED TO 1 - 9 2025 PRO FORMA):

- The normalised EBITDA of the Agri segment in the 1 - 9 2026 period amounts to EUR 31.1m, and is EUR 7.7m (-19.8%) lower than in the comparative period of the previous year. The lower performance was primarily negatively impacted by a decline in market prices of pigs, fattening calves and raw milk, as well as lower yields of field crops due to unfavourable climatic conditions and a prolonged period of drought. The total negative impact of the aforementioned external market and climatic factors on EBITDA amounted to EUR 20.4m, with their effect largely mitigated by implemented process improvements, changes to the operating model and increased operational efficiency.
- The **reported operating profit before depreciation and amortisation (EBITDA)** in the 1-9 2025 period includes the effect of the difference between the paid compensation and the net acquired assets of the agricultural companies of the Fortenova Group, with a positive impact of EUR 55.04m, which is normalised as a one-off item.
- Normalised net profit** amounts to EUR 8.4m and is lower than the comparable base by EUR 5.8m (-40.7%).



PROFITABILITY OF THE PODRAVKA GROUP IN 1 - 9 2026

Profitability of the Podravka Group			Reported		
(in EUR millions)	Group Podravka 1 - 9 25*	Group Podravka pro forma 1 - 9 25**	Group Podravka 1 - 9 26	Δ 26/25 pro forma	% 26/25 pro forma
Operating revenues	768.1	782.2	787.7	5.5	0.7%
Sales revenues	748.8	760.8	761.0	0.2	0.0%
Other operating revenues	19.2	21.4	26.8	5.3	24.9%
Gross profit	260.0	261.5	259.7	(1.8)	(0.7%)
EBITDA***	186.7	189.2	129.4	(59.8)	(31.6%)
EBIT	143.5	144.1	82.6	(61.5)	(42.7%)
Net profit after MI	115.4	115.5	73.9	(41.6)	(36.0%)
Gross margin	33.9%	33.4%	33.0%		-46 bp
EBITDA margin	24.3%	24.2%	16.4%		-776 bp
EBIT margin	18.7%	18.4%	10.5%		-793 bp
Net margin after MI	15.0%	14.8%	9.4%		-538 bp

Profitability of the Podravka Group			Normalised		
(in EUR millions)	Group Podravka 1 - 9 25*	Group Podravka pro forma 1 - 9 25**	Group Podravka 1 - 9 26	Δ 26/25 pro forma	% 26/25 pro forma
Operating revenues	768.1	782.2	787.7	5.5	0.7%
Sales revenues	748.8	760.8	761.0	0.2	0.0%
Other operating revenues	19.2	21.4	26.8	5.3	24.9%
Gross profit	261.5	263.0	259.7	(3.3)	(1.3%)
EBITDA***	132.8	135.3	129.9	(5.4)	(4.0%)
EBIT	89.6	90.1	83.1	(7.1)	(7.9%)
Net profit after MI	61.5	61.4	57.6	(3.8)	(6.2%)
Gross margin	34.0%	33.6%	33.0%		-65 bp
EBITDA margin	17.3%	17.3%	16.5%		-81 bp
EBIT margin	11.7%	11.5%	10.5%		-98 bp
Net margin after MI	8.0%	7.8%	7.3%		-53 bp

NOTE: The consolidated result of the Podravka Group is presented after the elimination of inter-segment transactions.

*Official result of the Podravka Group for the period 1-9 2025, which does not include the result of the Agri segment for January 2025, as ownership of the segment was acquired on 31 January 2025.

** The pro forma result of the Podravka Group for 2025 represents a simulated consolidated operating result of the Group prepared to present it on a comparable (like-for-like) basis with the Group's results for 2026. The pro forma presentation includes the result of the Agri segment for January 2025 so that the effect of the acquisition is included for the entire comparative period, even though the acquisition was completed on January 31, 2025. For the sake of comparability, revenues from the sale of the confectionery assortment of Šumi Gorenjka d.o.o., which in 2025 were recorded within the revenues of own brands, are classified under Other sales in all observed periods, in accordance with the method of recording after the change of ownership of the company. Additionally, in the pro forma presentation, for comparability purposes, the pro forma presentation also excludes the operations of Deltis Pharm Pharmacies, as this business is no longer part of the Group in 2026.

*** EBITDA is calculated as EBIT increased by depreciation and amortisation and value adjustments to non-current tangible and intangible assets; Normalised EBITDA is calculated as Normalised EBIT increased by depreciation and amortisation and value adjustments to non-current tangible and intangible assets.



PROFITABILITY OF THE PODRAVKA GROUP (1 - 9 2026 COMPARED TO 1 - 9 2025 PRO FORMA):

- In the 1-9 2026 period, the Food and Pharmaceuticals segments recorded growth in normalised EBITDA compared to the same period of the previous year, with the normalised EBITDA of the Food segment increasing by EUR 0.2m (+0.4%) and the Pharmaceuticals segment by EUR 1.8m (+4.9%). The Agri segment recorded EUR 7.7m (-19.8%) lower normalised EBITDA, primarily due to lower market prices of pigs, fattening calves and raw milk, as well as unfavourable climatic conditions and drought, which led to lower yields of field crops, particularly maize, sunflower, soybeans and sugar beet. The total negative impact of the aforementioned external factors on the Agri segment's EBITDA is estimated at EUR 20.4m compared to the previous year, with a significant portion of this impact largely offset through process improvements, changes to the operating model and increased operational efficiency. The Group's profitability was further adversely affected by higher energy, transportation, packaging and fertilizer costs, driven by rising prices in global markets following the disruptions in the Strait of Hormuz. Higher energy prices increased costs across all production operations and also affected the prices of certain types of packaging materials. At the same time, rising fuel prices led to higher costs for both own transportation and external transportation services, while increased prices of subsidized agricultural diesel and fertilizers placed additional pressure on the Agri segment's performance. Global uncertainties and the associated market pressures are expected to persist in the coming period. **In the 1 – 9 2026 period, the Group's normalised EBITDA reached EUR 129.9m** and decreased by EUR 5.4m (-4.0%) compared to the comparable pro forma base for the same period of 2025.
- The **Group's normalised net profit after minority interests** in the period 1-9 2026 **amounts to EUR 57.6m** and is EUR 3.8m (-6.2%) lower than in the comparative period; the Pharmaceuticals segment records an increase in normalised net profit, while the Food and Agri segments record lower normalised net profit.
- In the 1-9 2026 period, the Pharmaceuticals segment recognised a portion of tax incentives for capital investments under the Investment Promotion Act in the amount of EUR 16.7m, which had a positive impact on reported net profit. These tax incentives are treated as a one-off item and have been normalised in the result.

5 Key highlights of the income statement in 1 - 9 2026



Key highlights of the income statement in 1 - 9 2026

Podravka Group			Reported		
(in EUR millions)	Group Podravka 1 - 9 25*	Group Podravka pro forma 1 - 9 25**	Group Podravka 1 - 9 26	Δ 26/25 pro forma	% 26/25 pro forma
Cost of goods sold	508.1	520.7	528.0	7.3	1.4%
General and administrative expenses	49.1	49.9	52.6	2.7	5.4%
Selling and distribution costs	82.5	82.2	82.3	0.1	0.1%
Marketing expenses	41.2	41.3	43.7	2.4	5.9%
Other expenses (income), net	(56.2)	(56.0)	(1.6)	54.4	(97.2%)
Total operating expenses	624.6	638.1	705.1	67.0	10.5%

Podravka Group			Normalised		
(in EUR millions)	Group Podravka 1 - 9 25*	Group Podravka pro forma 1 - 9 25**	Group Podravka 1 - 9 26	Δ 26/25 pro forma	% 26/25 pro forma
Cost of goods sold	506.6	519.2	528.0	8.8	1.7%
General and administrative expenses	48.4	49.3	52.3	3.0	6.2%
Selling and distribution costs	82.5	82.2	82.1	(0.1)	(0.1%)
Marketing expenses	41.1	41.2	43.7	2.5	6.0%
Other expenses (income), net	(0.1)	0.1	(1.5)	(1.7)	n/a
Total operating expenses	678.5	692.1	704.7	12.6	1.8%

*Official result of the Podravka Group for 1-9 2025, excluding the result of the Agri segment for January 2025, as the segment was acquired on 31 January 2025.

** The pro forma result of the Podravka Group for 2025 represents a simulated consolidated operating result of the Group prepared to present it on a comparable (like-for-like) basis with the Group's results for 2026. The pro forma presentation includes the result of the Agri segment for January 2025 so that the effect of the acquisition is included for the entire comparative period, even though the acquisition was completed on January 31, 2025. For the sake of comparability, revenues from the sale of the confectionery assortment of Šumi Gorenjka d.o.o., which in 2025 were recorded within the revenues of own brands, are classified under Other sales in all observed periods, in accordance with the method of recording after the change of ownership of the company. Additionally, in the pro forma presentation, for comparability purposes, the pro forma presentation also excludes the operations of Deltis Pharm Pharmacies, as this business is no longer part of the Group in 2026.



PODRAVKA GROUP COST TRENDS IN 1-9 2026 COMPARED TO 1-9 2025 PRO FORMA:

COST OF GOODS SOLD

Cost of goods sold is EUR 7.3m (+1.4%) higher, whereby in the Food and the Pharmaceuticals segments they are higher as a result of higher sales revenues, while in the Agri segment they are higher primarily as a result of unfavourable movement in the market prices of fattening pigs, fattening calves and raw milk.

GENERAL AND ADMINISTRATIVE EXPENSES

In the 1 – 9 2026 period, general and administrative expenses are higher than in the comparative period, by EUR 2.7m (+5.4%).

SELLING AND DISTRIBUTION COSTS

In the observed period, selling and distribution costs amounted to EUR 82.3m and are approximately at the same level as in the comparative period of the previous year.

MARKETING EXPENSES

In the reporting period, marketing expenses are EUR 2.4m higher (+5.9%), which primarily arises from the Pharmaceuticals segment, mainly due to an increase in costs of the marketing department following the improved material rights of employees compared to the comparative period. Marketing investment costs also recorded an increase, which is related to differences in the timing and seasonality of marketing campaigns compared to the previous year.

OTHER EXPENSES (INCOME), NET

In the reporting period, other expenses and income, net amounted to EUR -1.6m (positive impact), while in the comparative period they amounted to EUR -56.0m (positive impact), which primarily refers to the recorded difference between the paid compensation and the net acquired assets of the agricultural companies of the Fortenova Group in the amount of EUR 55.04m, which is treated as a one-off item.

NET FINANCE COSTS

In the observed period, net finance costs amounted to EUR -10.5m (negative impact), while in the comparative period they amounted to EUR -12.4m (negative impact). Net financial costs were thereby reduced by EUR 1.9m (-15.5%), primarily due to lower interest expenses on borrowings.

INCOME TAX

The income tax of the Podravka Group in 1 – 9 2026 amounted to EUR -3.3m (positive impact), which was affected by the recognition of a portion of tax incentives under the Investment Promotion Act in the Pharmaceuticals segment in the amount of EUR 16.7m, while in the same period of the previous year in the pro forma consolidated statements the Podravka Group's income tax amounted to EUR 14.8m (negative impact).

6 Key highlights of the balance sheet as at 30 September 2026



Key highlights of the balance sheet as at 30 September 2026

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment of the Podravka Group are EUR 2.5m lower compared to 31 December 2025, where this primarily arises from the decrease in assets of the Food segment.

INVENTORIES

Inventories of the Podravka Group are EUR 21.6m higher than as at 31 December 2025, increasing across all segments, with the largest effect coming from the increase in inventories of the Agri segment. Inventory levels are maintained at an optimal level in line with operational requirements.

BIOLOGICAL ASSETS

The Agri segment presents biological assets under assets. Non-current biological assets primarily relate to the main herd and amount to EUR 14.8m, while current biological assets, which by their nature are part of working capital, mostly refer to fattening animals from the livestock segment and plantations within the crop production segment, and amount to EUR 53.5m.

TRADE AND OTHER RECEIVABLES

Trade and other receivables of the Podravka Group are EUR 20.8m higher than as at 31 December 2025, mainly affected by the Agri and the Pharmaceuticals segments, and result from regular business developments.

As at 30 September 2026, Podravka Inc. had receivables from the customer Studenac amounting to EUR 2.4m, which were reported in the pre-bankruptcy proceedings. These receivables are 95% covered by insurance policy with an insurance company.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Podravka Group at the end of the observed period amount to EUR 24.4m. Movements in cash and cash equivalents at the Podravka Group level are explained in more detail in the “Key highlights of the cash flow statement in 1 – 9 2026” section.

LONG-TERM AND SHORT-TERM BORROWINGS

As at 30 September 2026, long-term and short-term borrowings of the Podravka Group amounted to EUR 336.0m, primarily as a result of financing the acquisition of agricultural companies of the Fortenova Group, and are EUR 13.4m lower than as at 31 December 2025 due to regular repayment of borrowings.

TRADE AND OTHER PAYABLES

Trade and other payables of the Podravka Group are EUR 3.3m lower compared to the comparable base, and result from regular business developments.

INDEBTEDNESS

As at 30 September 2026, the total debt of the Podravka Group related to borrowings and other interest-bearing financial liabilities amounted to EUR 409.9m, of which EUR 64.2m relates to long-term borrowings, EUR 271.8m to short-term borrowings, while EUR 73.9m relates to liabilities for right-of-use assets. The **average weighted cost of debt** on all the stated liabilities as at 30 September 2026 was 3.6%, while, if right-of-use assets were excluded, it was 3.1%.

Analysing the **debt currency structure**, the highest exposure, of 99.6%, was in the Euro (EUR). The debt share in the Polish zloty (PLN) amounted to 0.1%, in Bosnia and Herzegovina mark (BAM) to 0.1%, while the remainder of 0.2% relates to other currencies.

(in EUR millions)*	2025	1 - 9 2026	Δ	%
Financial debt ⁶	421.7	409.9	(11.8)	(2.8%)
Cash and cash equivalents	40.2	24.4	(15.9)	(39.4%)
Net debt ⁷	381.5	385.5	4.1	1.1%
Interest expense	16.0	14.2	(1.9)	(11.7%)
Net debt / Normalised EBITDA	2.3	2.3	0.1	2.9%
Normalised EBIT / Interest expense	6.8	7.2	0.4	6.4%
Equity to assets ratio ⁸	54.8%	57.5%		+269 bp

* All indicators were calculated in a way that the income statement items were calculated at the level of the last 12 months, while the balance sheet items were taken at the end of the period.

The decrease in financial debt as at 30 September 2026 compared to 31 December 2025 is a consequence of the reduction in short-term and long-term debt through regular repayments of borrowings.

⁶ Financial debt: long-term and short-term borrowings + lease liabilities + financial liabilities at fair value through profit or loss. The data is provided in the "Consolidated statements of financial position as at 30 September 2026" section.

⁷ Net debt: Financial debt – Cash and cash equivalents.

⁸ Equity to assets ratio: total shareholder's equity / total assets. The data is provided in the "Consolidated statements of financial position as at 30 September 2026" section.



7 Key highlights of the cash flow statement in 1 - 9 2026



Key highlights of the cash flow statement in 1 - 9 2026

(in EUR millions)	1 - 9 2025*	1 - 9 2026	Δ
Net cash flow from operating activities	64.4	52.4	(18.6%)
Net cash flow from investing activities	(362.9)	(24.1)	93.4%
Net cash flow from financing activities	299.0	(44.2)	(114.8%)
Net increase / (decrease) of cash and cash equivalents	0.6	(15.9)	n/a

*The Podravka Group cash flow statement for 2025 does not include the result of the Agri segment for January, as the segment was acquired on 31 January 2025.

NET CASH FLOW FROM OPERATING ACTIVITIES

In the observed period, net cash flow from operating activities amounted to positive EUR 52.4m as a result of operating business and dynamics of movements in the working capital.

NET CASH FLOW FROM INVESTING ACTIVITIES

Net cash flow from investing activities in the reporting period amounted to negative EUR 24.1m, primarily as a result of the purchase of property, plant and equipment, and intangible assets. Capital expenditures amounted to EUR 36.8m and primarily refer to:

- Completion of investment activities related to the irrigation system for arable crops in the Agri segment, which will result in higher yields and improved production efficiency. In the first nine months of 2026, all systems were successfully installed, while the construction of the hydrant station has been completed. All systems have been commissioned for trial operation, while employee training and

the activation of programmes for controlling and monitoring system performance are underway, with the aim of maximising the automation of the production process,

- Finalisation of investment activities related to agricultural machinery and irrigation of Podravka Inc.'s own land. In the first nine months of 2026, majority of the machinery and associated equipment was delivered. The remaining equipment will be delivered in November. The capital investment will result in improved agricultural processes and the modernisation of agricultural production. Project completion is expected in the fourth quarter of 2026,
- Continuation of investment activities related to the "Dom Slavena" location development. The project covers 950 square meters of space, divided into three key functions (a retail area with selected Podravka products, special product editions and memorabilia, a hospitality area, and office space with accommodation units for internal use). In the first nine months of 2026, the majority of rough construction works have been completed, and until the end of the year, the completion of all works is expected, as well as the final fitting-out of the facility and obtaining the occupancy permit,



- Continuation of investment activities related to the procurement of new agricultural machinery in the viticulture and crop production segments for companies in the Agri segment. In the first nine months of 2026, a vineyard harvester was purchased, as well as the majority of additional equipment and a portion of machinery for crop production. In the fourth quarter of 2026, the delivery of the remaining machinery for viticulture and crop production is expected, which will contribute to more efficient vineyard and crop production. The project is expected to be completed in the middle of the fourth quarter of 2026,
- Completion of investment activities related to the purchase of warehouse space for the logistics operations of the Agri segment companies. This capital investment ensures the retention of warehouse capacity required for regular logistics operations. The investment will ensure continuity and greater efficiency of logistics operations,
- Completion of investment activities related to the modernisation of the production line for sliced meat products, sauces and ready meals. This capital investment provides the basis for a more efficient production process for the relevant product range, with increased capacity and a higher level of automation. The project was completed during the third quarter of 2026,
- Continuation of investment maintenance activities for part of the machinery park and production lines at the Soups, Vegeta and Pasta Factory, where classic and three-component soups are produced. In the first nine months, preparation of the machinery park and production lines for the repair process itself was completed and new equipment has been delivered. Project completion is expected in the second quarter of 2027,
- Continuation of annual investment activities related to the procurement of breeding boars and gilts for herd replacement purposes, which are key to maintaining and improving production in the livestock segment. Through the improvement of the genetic structure of new animals and herd renewal, herd size and structure are being restored, leading to higher efficiency and productivity,
- Continuation of investment activities related to the modernisation of vegetable production lines at the Fruit and vegetable factory. The complete modernisation of the vegetable reception line was carried out during the third quarter. In the coming period, further adjustments and optimisation of the production process are expected, aimed at additionally increasing vegetable processing and production capacity. The implementation of the capital investment will create the conditions for increasing the processing capacity of domestic raw materials and partially reducing dependence on imported raw materials. The completion of the project is expected during the second quarter of 2027,
- Continuation of investment activities related to the reconstruction of part of the dairy products factory in Osijek and the improvement of meat products production. During the third quarter, the works progressed as planned. The capital investment will result in the enhancement and modernisation of production processes. The completion of the project is expected during the fourth quarter of 2026,
- Finalisation of investment activities related to the purchase of receiving hoppers with optical calibrators. This capital investment will result in increased intake capacity for vegetable crops (higher production capacity) and a more efficient production process. During the third quarter, the equipment was fully delivered and installed. The project is expected to be completed by the end of 2026,
- Continuation of investment activities related to the installation of ventilation systems in the cattle farming segment, aimed at improving production and working conditions on farms. During the second and third quarters of 2026, the majority of equipment was delivered and the installation phase has been finalised. The capital investment will result in improved working conditions and higher production efficiency. The completion of the project is expected during the fourth quarter of 2026,
- Completion of investment activities related to the filling machine for the automatic filling of creamy spreads for the gastro range. This capital investment provides the basis for a more efficient production

process for the gastro range, with increased capacity and a higher level of automation. The project was completed during the third quarter of 2026,

- Continuation of investment activities related to the construction of earth lagoons at pig farms, which will result in higher-quality and safer management of the production cycle in the pig farming and crop production segments. During the third quarter, the designs were completed and all necessary permits were obtained. The completion of the project is expected by the end of 2027,
- Completion of investment activities related to the robotisation of milking in the dairy cattle segment. This capital investment will result in increased and more efficient milk production. During the third quarter, the equipment was fully delivered and installed. The project was completed during the third quarter of 2026,
- Completion of investment activities related to the heating substation for the production of canned meat products. This capital investment will result in lower steam consumption and more efficient energy consumption. During the third quarter, the existing old equipment was removed and the new equipment was fully installed. The project was completed during the third quarter of 2026,

- Finalisation of investment activities related to the accumulation conveyor for the noodles production line. This capital investment will result in increased noodle packaging capacity and more efficient production of this product range. During the third quarter, the new equipment was installed, and its integration with the other parts of the production line is underway. The project is expected to be completed by the end of 2026,
- Completion of investment activities for the adaptation of the existing kitchen at the “Kraluš” restaurant. The capital investment has enabled the expansion of the hospitality offering at the facility and the introduction of a catering service. It has also improved working conditions for hospitality staff.

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

NET CASH FLOW FROM FINANCING ACTIVITIES

In the 1 - 9 2026 period, net cash flow from financing activities amounted to negative EUR 44.2m, primarily due to repayment of borrowings.



8 Share in 1 - 9 2026



Share in 1 - 9 2026

LIST OF MAJOR SHAREHOLDERS AS AT 30 SEPTEMBER 2026

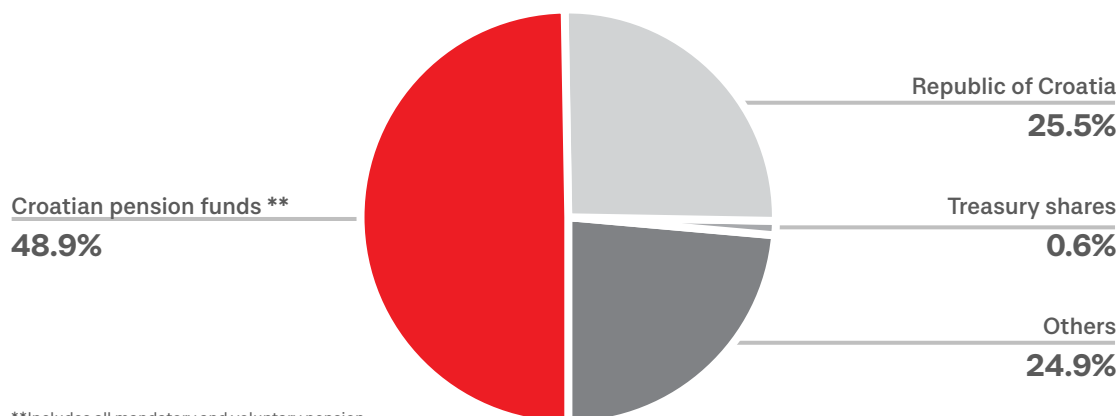
No.	Shareholder	Number of shares	% of ownership
1.	RSC* - Republic of Croatia	1,192,602	16.8%
2.	PBZ Croatia osiguranje mandatory pension fund category B	1,097,644	15.4%
3.	AZ mandatory pension fund category B	934,026	13.1%
4.	Raiffeisen mandatory pension fund category B	625,298	8.8%
5.	Erste Plavi mandatory pension fund category B	575,150	8.1%
6.	Capital Fund	406,842	5.7%
7.	OTP banka d.d. - Pivac Holding d.o.o.	280,000	3.9%
8.	Zagrebačka banka d.d. - Pivac Holding d.o.o.	231,519	3.3%
9.	HPB d.d./Republic of Croatia	167,281	2.3%
10.	PBZ d.d. - Client omnibus custody account	88,094	1.2%
	Other shareholders	1,521,547	21.4%
	Total	7,120,003	100.0%

The Restructuring and Sale Centre holds 1,241,474 shares through two accounts, Capital Fund Inc. holds 406,842 shares, the Republic of Croatia additionally holds 167,281 shares on a separate account.

Podravka Inc. has a stable ownership structure where the most significant stake is held by the Republic of Croatia and domestic pension funds. A total of 7,120,003 shares have been issued at a nominal price of EUR 30.0 per share. As at 30 September 2026, the Republic of Croatia holds 25.5% stake, and domestic pension funds (mandatory and

voluntary) hold a total of 48.9% stake. Podravka Inc. has 0.6% of treasury shares. Podravka Inc.'s shares have been listed on the Prime Market of the Zagreb Stock Exchange and in eight Zagreb Stock Exchange indices (CROBEX, CROBEX10, CROBEXtr, CROBEX10tr, CROBEXprime, CROBEXplus, CROBEXnutris and ADRIAprime).

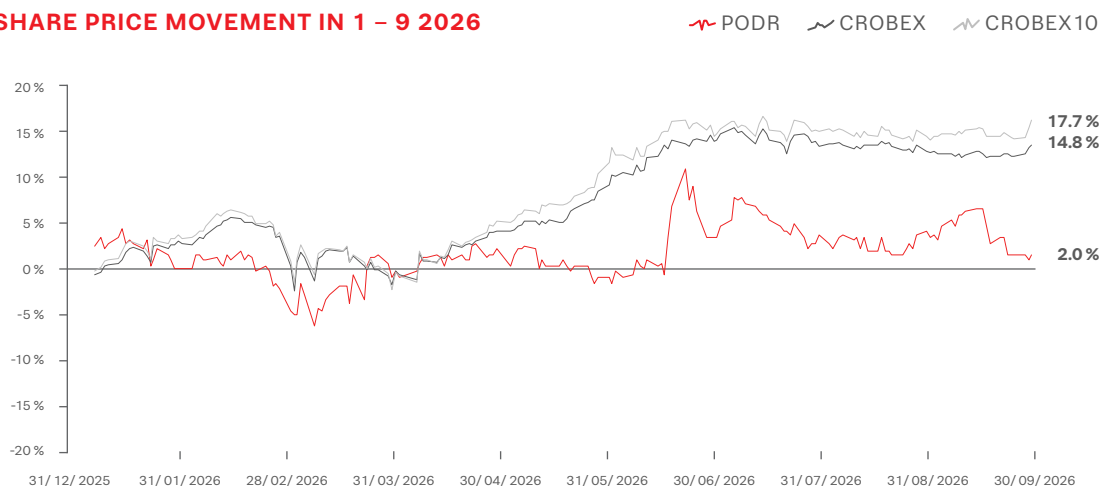
OWNERSHIP STRUCTURE AS AT 30 SEPTEMBER 2026



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



SHARE PRICE MOVEMENT IN 1 - 9 2026



(closing price in EUR; closing points)	31 December 2025	30 September 2026	%
PODR	150.0	153.0	2.0%
CROBEX	3,857.2	4,428.1	14.8%
CROBEX10	2,461.6	2,896.6	17.7%

In the reporting period, the price of Podravka's share increased by 2.0% compared to the end of 2025. At the

same time, the CROBEX and CROBEX10 stock indices increased by 14.8% and 17.7%, respectively.

RESULT ON THE CROATIAN CAPITAL MARKET IN 1 - 9 2026

(in EUR; in units) ⁹	1 - 9 2025	1 - 9 2026	%
Weighted average daily price	145.4	153.0	5.2%
Average daily number of transactions	13	11	(15.6%)
Average daily volume	680	449	(34.0%)
Average daily turnover	97,891	68,631	(29.9%)

In the 1 - 9 2026 period, the weighted average daily price of Podravka's share recorded an increase of 5.2% relative to the comparative period. Compared to 1 - 9

2025, the average daily number of transactions is 15.6% lower, the average daily volume decreased by 34.0%, and the average daily turnover decreased by 29.9%.

⁹ The weighted average daily price in the reporting period is calculated as the sum of the weighted average daily prices in the reporting period, multiplied by the daily volume weight. The daily volume weight is calculated as a ratio of daily volume and total volume in the reporting period. The formula, *Weighted average daily price in the reporting period* = $\sum \text{average daily price} \times (\text{daily volume} / \text{total volume in the reporting period})$. Other indicators are calculated as the average of average daily transactions/volume/turnover in the reporting period. Block trades are excluded from the calculation.



VALUATION

(in EUR millions; last price and earnings per share in EUR)*	2025	1 - 9 2026	%
Last price	150.0	153.0	2.0%
Weighted average number of shares ¹⁰	7,055,226	7,071,896	0.2%
Market capitalization ¹¹	1,058.3	1,082.0	2.2%
EV ¹²	1,451.0	1,478.8	1.9%
Normalised earnings per share ¹³	10.6	10.0	(5.4%)
EV / operating revenues	1.4	1.4	0.0%
EV / Normalised EBITDA	8.6	9.0	3.7%
EV / Normalised EBIT	13.3	14.4	8.4%
Last price / Normalised earnings per share ratio (P / E)	14.2	15.3	7.8%
Return on average equity ¹⁴	10.9%	9.3%	-169 bp
Return on average assets ¹⁵	6.8%	5.2%	-164 bp

* All indicators were calculated in a way that the income statement items were calculated at the level of the last 12 months, while the balance sheet items were taken at the end of the period.

¹⁰ The weighted average number of shares is calculated on the basis of previous 12 months period by dividing the sum of the weighted number of shares of each individual month by the total number of calendar days in the previous 12 months. The weighted number of shares on a monthly basis is calculated by reducing the total number of issued shares by the amount of treasury shares and multiplying the difference by the number of days of that month.

¹¹ Market Capitalization: Last price * Weighted average number of shares.

¹² Enterprise value: Market Capitalization + Net debt + Minority interests.

¹³ Normalised earnings per share is calculated in a way that Normalised Net income after minority interests is divided with weighted average number of shares. Normalised Net income after minority interests include the last 12 months period.

¹⁴ Normalised. Return on average equity is calculated in a way that Normalised Net income is divided by average total shareholder's equity. Average total shareholder's equity is a sum of total shareholder's equity on the last day of reporting period (30/9/2026) and comparative period (31/12/2025) divided by 2. Normalised Net income include the last 12 months period.

¹⁵ Normalised. Return on average assets is calculated in a way that Normalised Net income is divided by average total asset. Average total asset is a sum of total asset on the last day of reporting period (30/9/2026) and comparative period (31/12/2025) divided by 2. Normalised Net income include the last 12 months period.



9 Additional tables for 1 - 9 2026



Additional tables for 1 - 9 2026

CALCULATION OF REPORTED AND NORMALISED EBITDA

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

Value adjustments to non-current tangible and intangible assets in the reporting and the comparative periods are presented in the table below.

Value adjustments	1 - 9 2025					1 - 9 2025 PF					1 - 9 2026				
(in EUR millions)	Group	Food	Pharma	Agri	Cons. adj.*	Group PF	Food	Pharma	Agri	Cons. adj.*	Group	Food	Pharma	Agri	Cons. adj.*
Intangible assets	-	-	-	-	-	-	-	-	-	-	0.00	-	0.00	-	-
Tangible assets	0.11	-	0.07	0.04	-	0.11	-	0.07	0.04	-	0.01	0.01	-	-	-
Total	0.11	-	0.07	0.04	-	0.11	-	0.07	0.04	-	0.01	0.01	0.00	-	-

Reported EBITDA calculation	1 - 9 2025					1 - 9 2025 PF					1 - 9 2026				
(in EUR millions)	Group	Food	Pharma	Agri	Cons. adj.*	Group PF	Food	Pharma	Agri	Cons. adj.*	Group	Food	Pharma	Agri	Cons. adj.*
Reported EBIT	143.49	38.22	30.90	74.60	(0.23)	144.07	38.22	30.67	75.42	(0.23)	82.60	36.34	32.65	13.64	(0.03)
+ amortization and depreciation	43.10	20.40	6.80	15.89	-	45.03	20.40	6.67	17.95	(0.00)	46.79	22.43	6.83	17.52	-
+ value adjustments	0.11	-	0.07	0.04	-	0.11	-	0.07	0.04	-	0.01	0.01	0.00	-	-
Reported EBITDA	186.70	58.62	37.78	90.52	(0.23)	189.21	58.62	37.41	93.41	(0.23)	129.40	58.77	39.48	31.17	(0.03)

Normalised EBITDA calculation	1 - 9 2025					1 - 9 2025 PF					1 - 9 2026				
(in EUR millions)	Group	Food	Pharma	Agri	Cons. adj.*	Group PF	Food	Pharma	Agri	Cons. adj.*	Group	Food	Pharma	Agri	Cons. adj.*
Normalised EBIT	89.59	38.61	31.16	20.05	(0.23)	90.14	38.61	30.92	20.84	(0.23)	83.05	36.80	32.66	13.62	(0.03)
+ amortization and depreciation	43.10	20.40	6.80	15.89	-	45.03	20.40	6.67	17.95	(0.00)	46.79	22.43	6.83	17.52	-
+ value adjustments	0.11	-	0.07	0.04	-	0.11	-	0.07	0.04	-	0.01	0.01	0.00	-	-
Normalised EBITDA	132.80	59.02	38.03	35.98	(0.23)	135.28	59.02	37.67	38.83	(0.23)	129.85	59.24	39.50	31.14	(0.03)

*The Consolidation adjustment represents an elimination of intragroup transactions

ONE-OFF ITEMS IN 1 - 9 2026 AND 1 - 9 2025

In the 1 - 9 2026 period, the Food segment incurred EUR 0.39m of costs of severance payments, EUR 0.06m of net loss on the sale of assets, EUR 0.01m of income from reversal of provisions associated with the centralisation of the bakery business in Slovenia, and EUR 0.03m of costs related to the "Šugo" project.

The estimated impact of these one-off items on tax of the Food segment is EUR 0.09m (decreases it).

In the 1-9 2026 period, the Pharmaceuticals segment recorded a positive effect of EUR 16.7m from tax incentives for capital investments under the Investment Promotion Act. In addition, the Pharmaceuticals segment recorded a net gain on the sale of assets of EUR 0.05m and expenses from the impairment of trade receivables of EUR 0.06m.

The estimated impact of these one-off items on tax of the Pharmaceuticals segment is EUR 2k (decreases it).

Within the Agri segment, severance payment costs in the amount of EUR 0.04m were recorded, along with EUR 0.07m in net gain on the sale of assets and EUR 0.01m in income from reversal of provisions for legal expenses.

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

In the 1 - 9 2025 period, the Food segment incurred EUR 0.12m of costs of severance payments, EUR 0.13m of costs related to the acquisition of the agricultural segment of the Fortenova Group, EUR 0.1m of costs related to bonuses associated with the implementation of the new SAP system and EUR 0.05m of one-off costs

for consulting services. The estimated impact of these one-off items on tax of the Food segment is EUR 0.07m (increases it).

In the 1 - 9 2025 period, the Pharmaceuticals segment recorded EUR 0.27m of costs of severance payments and EUR 0.01m of difference in provisions for bonuses related to the implementation of the new SAP system. The estimated impact of these one-off items on tax of the Pharmaceuticals segment is EUR 0.04m (decreases it).

Within the Agri segment, the difference between the paid compensation and the net acquired assets of the agricultural companies of the Fortenova Group was recognised in the amount of EUR 55.04 million. This was recorded through the purchase price allocation process, the purpose of which was to allocate the total purchase consideration to the fair value of the acquired assets and liabilities at the acquisition date.

Additionally, within the Agri segment, EUR 0.85m of net costs from the sale of non-operating assets, EUR 0.12m of costs related to the acquisition of Fortenova Group's agricultural segment, EUR 0.02m of employee severance costs, EUR 0.52m of income from the reversal of warranty provisions and EUR 0.50m of income from the write-off of liabilities were recorded. The negative impact on the Agri segment's income statement resulting from the depopulation of fattening pigs at the Sokolovac farm due to an outbreak of African swine fever amounted to EUR -1.44m, with a provision for compensation also recognised, currently amounting to EUR 0.95m. All of the above items were treated as one-off items. The estimated impact of these one-off items on the tax of the Agri segment is EUR 0.21m (decreases it).

NORMALIZATION OF THE PROFIT AND LOSS STATEMENT BY SEGMENTS

Reported and Normalised profitability	1 - 9 2025					1 - 9 2025 PF					1 - 9 2026				
(in EUR millions)	Group	Food	Pharma	Agri	Cons. adj.*	Group PF	Food	Pharma	Agri	Cons. adj.*	Group	Food	Pharma	Agri	Cons. adj.*
Reported gross profit	259.99	155.18	71.65	34.01	(0.85)	261.48	155.18	70.33	36.82	(0.85)	259.68	153.74	76.50	30.49	(1.06)
+ severance payments	-	-	-	-	-	-	-	-	-	-	0.01	-	-	0.01	-
+ cost related to the centralization of bakery operations in the Slovenian market	-	-	-	-	-	-	-	-	-	-	(0.01)	(0.01)	-	-	-
+ rewards related to the new SAP system	0.07	0.05	0.02	-	-	0.07	0.05	0.02	-	-	-	-	-	-	-
+ negative impact of euthanizing fattening pigs	1.44	-	-	1.44	-	1.44	-	-	1.44	-	-	-	-	-	-
Normalised gross profit	261.49	155.23	71.67	35.45	(0.85)	262.98	155.23	70.35	38.25	(0.85)	259.68	153.73	76.50	30.51	(1.06)
Reported EBITDA	186.70	58.62	37.78	90.52	(0.23)	189.21	58.62	37.41	93.41	(0.23)	129.40	58.77	39.48	31.17	(0.03)
+ normalization above gross profit	1.50	0.05	0.02	1.44	-	1.50	0.05	0.02	1.44	-	0.00	(0.01)	-	0.01	-
+ severance payments	0.41	0.12	0.27	0.02	-	0.41	0.12	0.27	0.02	-	0.42	0.39	-	0.03	-
+ (gain) / loss from the sale of assets	(0.13)	-	-	(0.13)	-	0.85	-	-	0.85	-	(0.06)	0.06	(0.05)	(0.07)	-
+ reversal of provisions for warranties	-	-	-	-	-	(0.52)	-	-	(0.52)	-	-	-	-	-	-
+ gain from reversal of provisions for legal costs	-	-	-	-	-	-	-	-	-	-	(0.01)	-	-	(0.01)	-
+ cost related to the acquisition of Fortenova Group's agricultural business	0.25	0.13	-	0.12	-	0.25	0.13	-	0.12	-	-	-	-	-	-
+ difference between the fee paid and net acquired assets related to the acquisition of Fortenova Group's agricultural segment	(55.04)	-	-	(55.04)	-	(55.04)	-	-	(55.04)	-	-	-	-	-	-
+ liability write-off	-	-	-	-	-	(0.50)	-	-	(0.50)	-	-	-	-	-	-
+ rewards related to the new SAP system	0.01	0.05	(0.03)	-	-	0.01	0.05	(0.03)	-	-	-	-	-	-	-
+ consulting and intellectual services	0.05	0.05	-	-	-	0.05	0.05	-	-	-	-	-	-	-	-
+ negative impact of euthanizing fattening pigs	(0.95)	-	-	(0.95)	-	(0.95)	-	-	(0.95)	-	-	-	-	-	-
+ cost related to "Šugo" project	-	-	-	-	-	-	-	-	-	-	0.03	0.03	-	-	-
+ impairment losses on trade receivables	-	-	-	-	-	-	-	-	-	-	0.06	-	0.06	-	-
Normalised EBITDA	132.80	59.02	38.03	35.98	(0.23)	135.28	59.02	37.67	38.83	(0.23)	129.85	59.24	39.50	31.14	(0.03)
Reported EBIT	143.49	38.22	30.90	74.60	(0.23)	144.07	38.22	30.67	75.42	(0.23)	82.60	36.34	32.65	13.64	(0.03)
+ normalizations above EBITDA level	(53.90)	0.40	0.25	(54.55)	-	(53.93)	0.40	0.25	(54.58)	-	0.45	0.47	0.01	(0.03)	-
Normalised EBIT	89.59	38.61	31.16	20.05	(0.23)	90.14	38.61	30.92	20.84	(0.23)	83.05	36.80	32.66	13.62	(0.03)
Reported Net profit after MI	115.45	23.29	23.66	68.69	(0.20)	115.51	23.29	23.47	68.94	(0.20)	73.94	22.50	43.04	8.42	(0.02)
+ normalizations above EBIT level	(53.90)	0.40	0.25	(54.55)	-	(53.93)	0.40	0.25	(54.58)	-	0.45	0.47	0.01	(0.03)	-
+ tax benefits according to Investment Promotion Act	-	-	-	-	-	-	-	-	-	-	(16.69)	-	(16.69)	-	-
+ estimated impact of normalization on taxes	(0.08)	0.07	(0.04)	(0.11)	-	(0.19)	0.07	(0.04)	(0.21)	-	(0.09)	(0.09)	(0.00)	0.01	(0.00)
Normalised Net profit after MI	61.47	23.75	23.88	14.03	(0.20)	61.39	23.75	23.69	14.15	(0.20)	57.61	22.88	26.36	8.40	(0.02)

* The Consolidation adjustment represents an elimination of intragroup transactions



10 Consolidated financial statements in 1 - 9 2026



Consolidated financial statements in 1 - 9 2026

CONSOLIDATED PROFIT AND LOSS STATEMENT IN 1 - 9 2026

(in EUR thousands)	Group Podravka 1 - 9 25*	Group Podravka pro forma 1 - 9 25**	Group Podravka 1 - 9 26	% 26/25 pro forma
Operating revenues	768,067	782,200	787,717	0.7%
<i>Sales revenues</i>	748,838	760,785	760,966	0.0%
<i>Other operating revenues</i>	19,229	21,416	26,751	24.9%
Cost of goods sold	(508,075)	(520,724)	(528,037)	1.4%
Gross profit	259,992	261,476	259,680	(0.7%)
General and administrative expenses	(49,056)	(49,946)	(52,628)	5.4%
Selling and distribution costs	(82,488)	(82,219)	(82,328)	0.1%
Marketing expenses	(41,179)	(41,278)	(43,710)	5.9%
Other (expenses) / income, net	56,220	56,039	1,590	(97.2%)
Operating profit	143,489	144,072	82,604	(42.7%)
Financial income	620	647	316	(51.1%)
Other financial expenses	0	0	(383)	100.0%
Interest expenses	(12,662)	(13,068)	(10,335)	(20.9%)
Net foreign exchange differences on borrowings	(9)	(9)	(100)	n/a
Net finance costs	(12,051)	(12,429)	(10,503)	(15.5%)
Profit before tax	131,438	131,643	72,102	(45.2%)
Current income tax	(10,257)	(10,406)	(4,803)	(53.8%)
Deferred tax	(4,370)	(4,367)	8,102	(285.5%)
Income tax	(14,627)	(14,773)	3,299	(122.3%)
Net profit for the year	116,812	116,870	75,401	(35.5%)
Net profit / (loss) attributable to:				
Equity holders of the parent	115,446	115,505	73,935	(36.0%)
Non-controlling interests	1,365	1,365	1,466	7.4%

*Official result of the Podravka Group for 1-9 2025, excluding the result of the Agri segment for January, as the segment was acquired on 31 January 2025.

** The pro forma result of the Podravka Group for 2025 represents a simulated consolidated operating result of the Group prepared to present it on a comparable (like-for-like) basis with the Group's results for 2026. The pro forma presentation includes the result of the Agri segment for January 2025 so that the effect of the acquisition is included for the entire comparative period, even though the acquisition was completed on January 31, 2025. For the sake of comparability, revenues from the sale of the confectionery assortment of Šumi Gorenjka d.o.o., which in 2025 were recorded within the revenues of own brands, are classified under Other sales in all observed periods, in accordance with the method of recording after the change of ownership of the company. Additionally, in the pro forma presentation, for comparability purposes, the pro forma presentation also excludes the operations of Deltis Pharm Pharmacies, as this business is no longer part of the Group in 2026.



CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2026

(in EUR thousands)	Group Podravka 31 Dec 2025	Group Podravka 30 September 2026	% 26/25
ASSETS			
Non-current assets			
Goodwill	3,853	3,853	0.0%
Intangible assets	46,446	41,537	(10.6%)
Property, plant and equipment	611,438	608,905	(0.4%)
Right-of-use assets	71,510	68,436	(4.3%)
Non-current biological assets	15,408	14,750	(4.3%)
Investment property	16,992	17,264	1.6%
Non-current financial assets	1,071	1,038	(3.1%)
Deferred tax assets	28,563	36,544	27.9%
Total non-current assets	795,281	792,327	(0.4%)
Current assets			
Inventories	250,461	272,071	8.6%
Biological assets	52,097	53,499	2.7%
Trade and other receivables	205,007	225,833	10.2%
Financial assets at fair value through profit and loss	0	9	n/a
Income tax receivable	455	1,587	248.8%
Cash and cash equivalents	40,240	24,376	(39.4%)
Non-current assets held for sale	6,420	6,360	(0.9%)
Total current assets	554,680	583,735	5.2%
Total assets	1,349,961	1,376,062	1.9%



CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2026

(in EUR thousands)	Group Podravka 31 Dec 2025	Group Podravka 30 September 2026	% 26/25
EQUITY AND LIABILITIES			
Shareholders' equity			
Subscribed capital	213,600	213,600	0.0%
Capital gains	14,848	14,544	(2.0%)
Treasury shares	(4,541)	(4,351)	(4.2%)
Reserves	199,928	198,516	(0.7%)
Retained earnings / (accumulated losses)	304,240	357,099	17.4%
Attributable to equity holders of the parent	728,075	779,408	7.1%
Non-controlling interests	11,243	11,277	0.3%
Total shareholders' equity	739,318	790,685	6.9%
Non-current liabilities			
Borrowings	272,037	64,188	(76.4%)
Lease liabilities	62,971	63,953	1.6%
Non-current provisions for employee benefits	12,022	10,286	(14.4%)
Other non-current provisions	7,871	7,877	0.1%
Other non - current liabilities	2,218	2,062	(7.0%)
Deferred tax liability	5,484	5,367	(2.1%)
Non-current trade payables	196	191	(2.6%)
Total non-current liabilities	362,799	153,924	(57.6%)
Current liabilities			
Trade and other payables	146,438	143,089	(2.3%)
Income tax payable	5,951	945	(84.1%)
Financial liabilities at fair value through profit and loss	0	21	n/a
Borrowings	77,339	271,813	251.5%
Lease liabilities	9,354	9,923	6.1%
Current provisions for employee benefits	8,276	5,458	(34.1%)
Other current provisions	486	204	(58.0%)
Total current liabilities	247,844	431,453	74.1%
Total liabilities	610,643	585,377	(4.1%)
Total equity and liabilities	1,349,961	1,376,062	1.9%



CONSOLIDATED CASH FLOW STATEMENT IN 1 - 9 2026

(in EUR thousands)	1 - 9 2025*	1 - 9 2026	% change
Profit before tax	131,438	72,102	(45.1%)
Depreciation and amortization	43,098	46,789	8.6%
Impairment / (Reversal of impairment) of intangible assets	0	1	100.0%
Impairment / (Reversal of impairment) of trade receivables and other receivables	304	665	118.8%
Reversal of impairment of given loans and interests	(3)	(342)	n/a
Impairment of property, plant and equipment	95	6	(93.7%)
Difference between the fee paid and the net acquired assets of AGRI	(55,044)	0	100.0%
Reversal of impairment of non-current financial assets	0	(97)	(100.0%)
Remeasurement of financial instruments at fair value through P&L statement	(28)	12	142.9%
(Profit) / Loss on sale and disposal of non-current assets, right-of-use assets and non-current biological assets	(63)	(739)	n/a
Losses (gains) on disposal of assets held for sale	2	(5)	(350.0%)
Gains from growth of basic herd	(4,631)	(5,079)	(9.7%)
Increase / (Decrease) in provisions	(4,716)	(5,108)	(8.3%)
Interest income	(577)	(296)	48.7%
Dividend income	(15)	(20)	(33.3%)
(Gains) on write-off of liabilities	(9)	0	100.0%
Interest expenses	12,662	10,706	(15.4%)
Effect of changes in foreign exchange rates	(2)	184	n/a
Total adjustments	(8,927)	46,677	622.9%
Changes in working capital:			
(Increase) / Decrease in inventories	(20,620)	(22,208)	(7.7%)
(Increase) / Decrease in trade receivables	(12,840)	(24,025)	(87.1%)
Increase / (Decrease) in trade payables	(2,651)	1,458	155.0%
Cash generated from operations	86,400	74,004	(14.3%)
Income tax paid	(10,980)	(10,973)	0.1%
Interest paid	(10,972)	(10,587)	3.5%
Net cash from operating activities	64,448	52,444	(18.6%)

* The cash flow report of the Podravka Group for 2025 does not include the result of January for the Agri segment, considering that ownership of the segment was acquired on January 31, 2025.



CONSOLIDATED CASH FLOW STATEMENT IN 1 - 9 2026

(in EUR thousands)	1 - 9 2025*	1 - 9 2026	% change
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash acquired	(302,120)	0	100.0%
Purchase of property, plant, equipment and intangibles	(63,768)	(36,016)	43.5%
Purchase of non-current biological assets	(454)	(795)	(75.1%)
Proceeds from financial instruments	0	188	100.0%
Proceeds from sale of property, plant, equipment, intangibles and non-current biological assets	2,882	4,639	61.0%
Proceeds from sale of assets held for sale	24	28	16.7%
Proceeds from sale of subsidiary	0	7,248	100.0%
Deposits given	(12)	(10)	16.7%
Repayment of loans receivable	3	353	n/a
Interest received	535	268	(49.9%)
Dividend received	15	20	33.3%
Net cash from investing activities	(362,895)	(24,077)	93.4%
Cash flow from financing activities			
Dividend pay-out to minority shareholders	(537)	(1,253)	(133.3%)
Dividend pay-out	(22,582)	(22,651)	(0.3%)
Purchase of treasury shares	(860)	0	100.0%
Sale of treasury shares	1,780	0	(100.0%)
Proceeds from borrowings	437,811	249,712	(43.0%)
Repayment of borrowings	(110,849)	(263,344)	(137.6%)
Repayment of lease	(5,718)	(6,695)	(17.1%)
Net cash from financing activities	299,045	(44,231)	(114.8%)
Net (decrease) / increase of cash and cash equivalents	598	(15,864)	n/a
Cash and cash equivalents at beginning of the period	27,138	40,240	48.3%
Cash and cash equivalents at the end of period	27,736	24,376	(12.1%)

* The cash flow report of the Podravka Group for 2025 does not include the result of January for the Agri segment, considering that ownership of the segment was acquired on January 31, 2025.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN 1 – 9 2026

(in EUR thousands)	Subscribed capital	Capital gains	Treasury shares	Other reserves	Retained earnings/ accumulated loss	Total	Non-controlling interests	Total
As at 1 January 2025	213,600	17,370	(8,569)	197,454	193,609	613,464	10,864	624,328
<i>Comprehensive income</i>								
Profit for the year	-	-	-	-	135,384	135,384	1,631	137,015
Foreign exchange differences	-	-	-	237	-	237	1	238
Actuarial gains (net of deferred tax)	-	-	-	7	-	7	-	7
Change in the fair value of equity through other comprehensive income (net of deferred tax)	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	244	-	244	1	245
Total comprehensive income	-	-	-	244	135,384	135,628	1,632	137,260
<i>Transactions with owners recognized directly in equity</i>								
Allocation from retained earnings	-	-	-	2,230	(2,230)	-	-	-
Impact of sold company	-	-	-	-	(301)	(301)	-	(301)
Share-based payment	-	(3,049)	4,888	-	356	2,195	-	2,195
Fair value of share-based payment transactions	-	527	-	-	-	527	-	527
Purchase of treasury shares	-	-	(860)	-	-	(860)	-	(860)
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	(1,253)	(1,253)
Dividends declared	-	-	-	-	(22,578)	(22,578)	-	(22,578)
Total transactions with owners recognized directly in equity	-	(2,522)	4,028	2,230	(24,753)	(21,017)	(1,253)	(22,270)
As at 31 December 2025	213,600	14,848	(4,541)	199,928	304,240	728,075	11,243	739,318
<i>Comprehensive income / (loss)</i>								
Profit for the year	-	-	-	-	73,935	73,935	1,466	75,401
Foreign exchange differences	-	-	-	328	-	328	(1)	327
Actuarial losses (net of deferred tax)	-	-	-	(259)	-	(259)	-	(259)
Change in the fair value of equity through other comprehensive income (net of deferred tax)	-	-	-	44	-	44	-	44
Other comprehensive income / (loss)	-	-	-	113	-	113	(1)	112
Total comprehensive income / (loss)	-	-	-	113	73,935	74,048	1,465	75,513
Allocation from retained earnings upon disposal of equity securities classified as FVOCI (net of deferred tax)	-	-	-	(65)	79	14	-	14
<i>Transactions with owners and transfers recognised directly in equity</i>								
Allocation from retained earnings	-	-	-	(1,256)	1,256	-	-	-
Foreign exchange differences	-	-	-	(204)	-	(204)	-	(204)
Impact of sold company	-	-	-	-	349	349	-	349
Share-based payment	-	(304)	190	-	(117)	(231)	-	(231)
Fair value of share-based payment transactions	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-
Dividends declared to non-controlling shareholders	-	-	-	-	-	-	(1,431)	(1,431)
Dividends declared	-	-	-	-	(22,643)	(22,643)	-	(22,643)
Total transactions with owners recognized directly in equity	-	(304)	190	(1,460)	(21,155)	(22,729)	(1,431)	(24,160)
As at 30 September 2026	213,600	14,544	(4,351)	198,516	357,099	779,408	11,277	790,685

NOTES TO THE FINANCIAL STATEMENTS

In the 1 - 9 2026 period there were no changes in accounting policies.

The audited Annual report of the Podravka Group for 2025 are available at:

<https://podravkagrupa.com/en/files/category/financial-reports/>

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

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

Koprivnica, October 21st, 2026

**STATEMENT FROM EXECUTIVES RESPONSIBLE FOR PREPARATION OF
FINANCIAL STATEMENTS**

According to our best knowledge unaudited consolidated financial statements of Podravka Group for the period 1 – 9 2026 have been prepared in compliance with the Accounting Act of the Republic of Croatia and International Financial Reporting Standards as adopted by the European Union (EU IFRS) and provide a complete and true presentation of assets, liabilities, profit and loss, financial position and business operations of Podravka Group and all subsidiaries involved in the consolidation.



Director Corporate Accounting:
Katarina Petković



Board Member:
Davor Doko



CONTACT

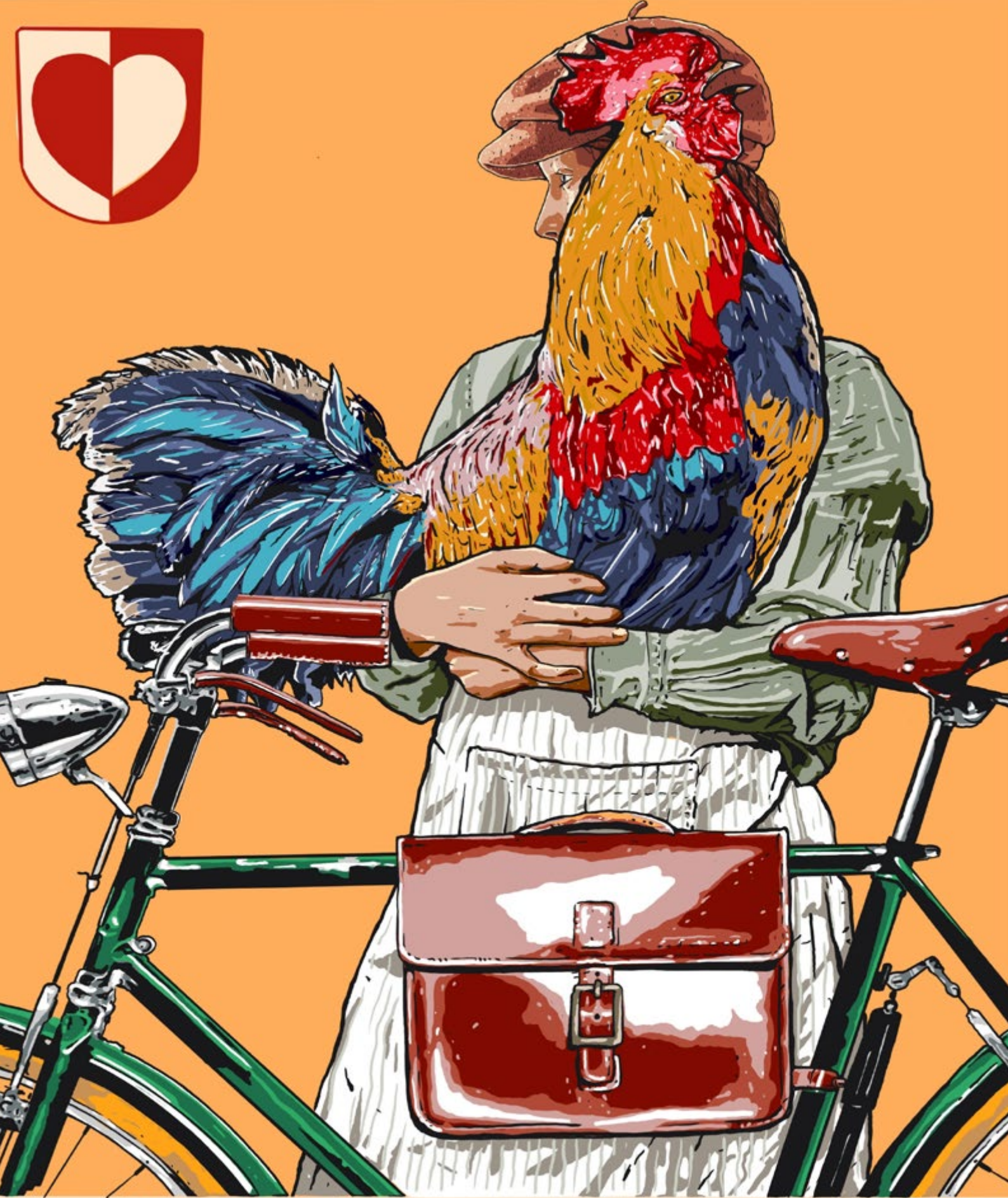
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PODRAVKA



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