Podravka GRUPA

Podravka Group business results for 1 - 12 2025

UNAUDITED

1

Key financial indicators in 1 - 12 2025

KEY FINANCIAL INDICATORS IN 1 - 12 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Through the newly established company Podravka Agri d.o.o., the companies Belje plus d.o.o., Vupik plus d.o.o., PIK Vinkovci plus d.o.o., Energija Gradec d.o.o., Belje Agro-Vet plus d.o.o. and Felix plus d.o.o. were acquired. Accordingly, the Agri segment was established, which, along with Food and Pharmaceuticals, represents the third business pillar. Given that the Podravka Group acquired control of the segment on 31 January 2025, the results of the Podravka Group below include the results of the Agri segment's operations from the date of acquisition of control, which means for the period 2-12 2025.

To ensure data comparability and enhance transparency in reporting, alongside the official results of the Podravka Group for 2024, pro forma consolidated data for 2024 are presented, which simulate the results of the Podravka Group as if the acquired agricultural companies had been part of the Podravka Group in the previous year. The pro forma information is provided solely for the purpose of better comparability and does not constitute the Podravka Group's official financial results for the previous year.

NOTE: Decimal differences are possible due to rounding.

(in EUR millions)	*Group Podravka 1 - 12 24*[1]	*Agri pro forma 2 - 12 24*[2]	*Group Podravka pro forma 1 - 12 24*[3]	*Group Podravka 1 - 12 25*	*Δ 25/24 pro forma*	*% 25/24 pro forma*
Operating revenues	766.5	277.2	1,043.7	1,041.1	(2.6)	(0.2%)
Sales revenues	766.5	249.8	1,016.3	1,013.9	(2.5)	(0.2%)
Other operating revenues [4]	0.0	27.3	27.3	27.2	(0.1)	(0.5%)
Reported EBITDA[5]*	115.4	46.2	161.6	226.5	64.8	40.1%
Reported Net profit after MI *	73.9	(4.6)	69.3	135.4	66.1	95.3%
Normalised EBITDA[6]	116.8	45.3	162.1	167.7	5.6	3.5%
Normalised net profit after MI	64.2	10.1	74.3	74.6	0.3	0.5%

* The difference between reported and normalised profitability at the EBITDA and net profit after MI levels primarily relates to the booked difference between the compensation paid and the net acquired assets of the agricultural companies of the Fortenova Group in the amount of EUR 57.5m, which is treated as a one-off item.

[1] Official result of the Podravka Group for 2024, comprising the Food and Pharmaceutical segments.
[2] Pro forma result for the Agri segment in 2-12 2024, simulating the consolidated business result of the acquired agricultural companies during 2024, when these companies were not yet part of the Podravka Group. The comparative period includes the 2-12 2024 period, as the acquisition was completed on 31 January 2025.
[3] Pro forma result of the Podravka Group for 2024, simulating the Podravka Group's consolidated business result as if the acquired agricultural companies had been part of the Podravka Group in the previous year. The comparative period for the Agri segment includes the 2-12 2024 period, given that the acquisition was finalised on 31 January 2025.
[4] Other operating revenues refer to agricultural subsidies, which the Group considers to be regular operating revenues within the newly acquired Agri segment.
[5] Reported EBITDA is calculated in a way that EBIT was increased by the depreciation, amortisation and value adjustments of the non-current tangible and intangible assets.
[6] Normalised EBITDA is calculated in a way that Normalised EBIT was increased by the depreciation and amortization.

KEY HIGHLIGHTS IN 1 - 12 2025:

- In the 1 – 12 2025 period, the Food segment achieved 1.3% higher sales revenues, primarily as a result of higher sales of own brands. Revenues of the Pharmaceuticals segment grew by 3.3% in relation to the comparative period, also as a result of higher sales of own brands. The Agri segment achieved 4.4% lower sales revenue compared to the results that this segment had last year when it was not part of the Podravka Group. This is a result of the decline in market prices of fattened pigs and lower delivered volumes caused by restrictions related to African swine fever, as well as the fact that some smaller operating segments were not taken over in the acquisition, but their results are recorded in the comparative period,

- Normalised EBITDA of the Food segment is 4.9% higher than in the same period last year, while the Pharmaceuticals segment records normalised EBITDA growth of 6.8%. The Agri segment records a mild decline in normalised EBITDA of -1.8% (EUR -0.8m) compared to the results that the Agri segment had last year when it was not part of the Podravka Group; however, approximately the same level of normalised EBITDA was achieved despite the significant negative impact of lower market prices of fattened pigs in 2025, increased employee compensation resulting from the new collective agreement, as well as lower corn yields due to adverse weather conditions. Overall, **the Group's normalised EBITDA reached EUR 167.7m and increased by EUR 5.6m (+3.5%) compared to the comparable base in 2024,**

- **The Group's normalised net profit in the 1 - 12 2025 period amounts to EUR 74.6m and is EUR 0.3m (+0.5%) higher**, where the Food segment formally bears the costs of financing the acquisition of agricultural companies of the Fortenova Group and thus records a decrease in normalised net profit, while the Pharmaceuticals and Agri segments record an increase in normalised net profit,

- The difference between reported and normalised profitability at the EBITDA and net profit levels primarily relates to the booked difference between the compensation paid and the net acquired assets of the agricultural companies of the Fortenova Group in the amount of EUR 57.5m, which is treated as a one-off item.

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Significant events in 1 - 12 2025 and after the balance sheet date

SIGNIFICANT EVENTS IN 1 - 12 2025 AND AFTER THE BALANCE SHEET DATE

ACQUISITION OF BELJE, VUPIK AND PIK VINKOVCI FINALISED

For Podravka, 2025 was a historic year in which, in addition to its Food and Pharmaceuticals segments, the Podravka Group added another business pillar – Agriculture. The acquisition was completed on 31 January 2025, when Podravka acquired the agricultural segment of the Fortenova Group. Through the newly established company Podravka Agri d.o.o., in which Podravka holds 84.99% of the ownership and the European Bank for Reconstruction and Development (EBRD) 15.01%, the companies Belje plus d.o.o., Vupik plus d.o.o., PIK Vinkovci plus d.o.o., Energija Gradec d.o.o., Belje Agro-Vet plus d.o.o. and Felix plus d.o.o. were acquired.

Agriculture has become the third pillar of Podravka Group's business, and Podravka Agri has taken over the management of agricultural companies.

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

This acquisition further strengthened Podravka's position among the leading domestic companies. It also continues the cooperation with the Fortenova group, whereby Belje, Vupik and PIK Vinkovci maintain business relations with companies such as PIK Vrbovec, Zvijezda and Jamnica.

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

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

PODRAVKA ADOPTS NEW BUSINESS STRATEGY UNTIL 2030

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

The strategy is based on a comprehensive approach to development – from expanding the strength, presence and recognition of brands, further investments in production capacities, especially in agriculture, digitalisation and the use of artificial intelligence, to strengthening the domestic raw material base and cooperation with subcontractors. The Podravka Group will continue to be a responsible and desirable employer that continuously invests in employee development, working conditions and salaries, and will continue to contribute to the community through various socially responsible projects.

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

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

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

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

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

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

PODRAVKA AGRI – EUR 200 MILLION OF INVESTMENT AND GREEN TRANSFORMATION

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

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

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

PHARMACEUTICALS – BELUPO AS A EUROPEAN LEADER IN DERMATOLOGY

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

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

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

COMPLETION OF SALE OF CONFECTIONERY BUSINESS UNIT

Podravka and its affiliated company Žito d.o.o., Ljubljana, fully completed the transaction for the sale of the Confectionery business unit on 1 December 2025. The transaction included the brands Šumi, Gorenjka, Herba, Mistica and Bali, enabling Žito d.o.o., Ljubljana to focus on its core activity – bakery business. The purchase price amounted to EUR 8.6 million, increased by the value of inventory and net cash as at the closing date.

The newly established company UPI Star SEE Ljubljana, owned by UPI Star d.o.o., Sarajevo, acquired the entire confectionery business – a 100% share in Šumi Gorenjka d.o.o. – from Žito d.o.o., Ljubljana. The acquisition included employees, brands, and the Šumi factory in Krško and the Gorenjka factory in Lesce, with the intention of further developing and strengthening the business.

COMPLETION OF SALE OF DELTIS PHARM PHARMACIES

On 15 January 2026, Belupo d.d., as the seller, and the pharmacy chain Farmacia Holding d.o.o., owned by Atlantic Grupa, as the buyer, completed the transaction for the sale of Deltis Pharm Pharmacies, with a total value of EUR 10.9m (including the purchase price for the pharmacy business and the value of Farmacia's investment in a strategic partnership, i.e. commercial cooperation with Belupo over the next five years).

The decision to sell was the result of Belupo's strategic focus on allocating resources and investments to the development of its core business, in line with long-term objectives and sustainable business. The transaction covers a total of nine pharmacies, representing only a minor portion of Belupo's business, i.e. the Pharmaceuticals, and not forming part of its core activity, although they have contributed over the years to strengthening Belupo's brand recognition and the availability of high-quality pharmaceutical products. The sale creates additional room for a stronger focus on portfolio development and operational efficiency within the Pharmaceuticals segment.

Farmacia currently operates at 109 locations, including 58 pharmacies and 51 specialised stores (for over-the-counter medicines). With its longstanding presence and experience in the Croatian pharmacy market, it represents a strong partner committed to further investment and development of Deltis Pharm Pharmacies, while preserving their core values, including care for and retention of existing employees.

SEVENTH INCREASE IN SALARIES AND MATERIAL RIGHTS OF PODRAVKA AND BELUPO EMPLOYEES IN FOUR YEARS

Negotiation teams of Podravka and Belupo, together with representative trade unions – the PPDIV Union, the Independent Union of Podravka and the Podravka Group Workers' Union (SINPOD) – successfully concluded another round of negotiations on amendments to the Podravka Group Collective Agreement. As of 1 January 2026, salaries of Podravka and Belupo employees increased again, alongside improvements to other material rights.

Under the agreement reached, the basic gross salary for approximately 4,100 employees increased by 4.5%, resulting in an average increase of around EUR 70 gross. The new basic salary increase also establishes a higher base for calculating salary supplements, such as past work and shift allowances. In addition, maternity benefits per newborn child were increased to EUR 1,500. This is the seventh salary increase in the past four years, and since 2021, the average salary at Podravka has risen by more than 65%.

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

The negotiating teams of Belje, Vupik and PIK Vinkovci, within Podravka Agri, and the representative unions – PPDIV Union, HUS Union of Industrial and Trade Workers of Croatia and Slavonia-Baranja Union, completed negotiations in April 2025 on the extension of the existing collective agreements of the companies within Podravka Agri and agreed on new amendments to the collective agreements for a period of one year.

As of 1 April 2025, with the first payment in May, the salaries and supplements of the employees of Belje, PIK Vinkovci and Vupik increased, and other material rights were also improved. All employee rights agreed through collective bargaining also apply to employees of Energija Gradec and Belje Agro-vet, thus equalising the material rights of workers within Podravka Agri.

The basic salary of all employees thus increased by EUR 133 gross, which also had an additional impact on increasing salary supplements, such as, for example, the calculation of past work and supplements for difficult working conditions. In this way, the lowest salaries increased by about 16%, while the average increase for employees covered by the collective agreements is more than 10%.

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

In addition to increasing salaries and awards for employees, it was also agreed to increase the gift for children, the daily allowance and field allowance, the value of standby hours, as well as to introduce or increase the allowance for difficult working conditions in cattle and pig farming in PIK Vinkovci. An additional step was taken towards equalising salaries, salary supplements and other material rights between all companies, so that employees would enjoy the same rights for the same or similar work.

The agreement with all representative unions, the PPDIV Union, the HUS Union of Industrial and Trade Workers of Croatia and the Slavonia-Baranja Union, was concluded just over two months after the acquisition of the agricultural companies had been finalised, whereby Podravka once again proved its strong component as a responsible employer and a high level of competence in integration. As announced on 31 January 2025 when the takeover process was finalised, one of the strategic focuses of Podravka Agri, the company through which the agricultural segment of the Podravka Group is managed, is the improvement of working conditions and the material rights of employees.

STRONG INVESTMENT CYCLE IN PODRAVKA AGRI LAUNCHED

In 2025, Podravka Agri launched a strong investment cycle focused on modernising machinery and strengthening sustainability through renewable energy sources, thereby further increasing efficiency and technological readiness across its agricultural capacities.

As part of this investment, 22 new John Deere Series 6 tractors were delivered, intended for crop production, inter-row cultivation, crop maintenance and internal transport. Ten tractors were specially adapted for vegetable production in the areas of Vinkovci and Vukovar. All tractors are equipped with the advanced JD Link telematics system, enabling real-time monitoring and optimisation of operations.

The investment cycle was further reinforced with the delivery of the largest and most powerful tractors in Podravka Agri's history – two articulated John Deere 9R 540 models. With nearly 600 horsepower, these tractors enable greater precision and quality of work on large areas, along with easier manoeuvring thanks to their articulated design. They are specially equipped for night operations, featuring 18 working lights and an advanced cab with a G5 Plus command centre and the AutoTrac system.

In addition to machinery modernisation, Podravka Agri continues to invest in energy efficiency. Three new solar power plants were commissioned at Belje facilities – in Baranjka, at the Dairy products factory in Beli Manastir, and at the Belje Winery in Kamenac. The new plants produce 1.84 MWh of electricity annually for own consumption. Podravka Agri has thus reached a total of 16 locations using solar energy, significantly reducing operating expenses and increasing energy security through the integration of renewable energy sources into production processes.

Through these investments in state-of-the-art machinery and sustainable energy, Podravka Agri further strengthens its role as one of the key drivers of modern and technologically advanced agricultural production in Croatia.

IMPACT OF AFRICAN SWINE FEVER IN BARANJA

During the third quarter of 2025, the spread of the African swine fever (ASF) virus occurred in Baranja, significantly increasing the risk of infection around pig farms.

According to the decisions of the authorised veterinary inspections, all pig farms operated by Belje have a high biosecurity status. The existing biosecurity measures on all Podravka Agri farms fall into the category of the highest biosecurity measures in Croatia, including individual biosecurity plans for each farm. These plans define the procedures for entering the farm, which include strict hygiene protocols for personnel and disinfection of any objects brought onto the premises. Furthermore, farm employees are prohibited from owning pigs, living in households engaged in pig farming, participating in hunting or pig slaughtering, and must provide a written declaration confirming this.

Despite the enhanced biosecurity measures and continuous monitoring, a positive case of ASF was confirmed on the Sokolovac farm. Sokolovac farm is a specialised pig fattening farm representing the final stage of the production cycle, and there is no movement of animals from this farm to others. Following confirmation of ASF by the State Inspectorate, euthanasia of 9,829 pigs was ordered and carried out. After the findings, additional measures were implemented at the Sokolovac farm to further strengthen biosecurity at pig farms.

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

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

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

NEW TRANSPORT CENTRE OPENED

In April 2025, Podravka opened a new Transport centre in Koprivnica worth EUR 3m. It is a modern logistics facility that has further improved transport and distribution processes within the company, while increasing efficiency and optimising business operations.

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

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

Throughout the entire investment cycle, production capacities were modernised, new technologies introduced, working conditions improved, and foundations laid for long-term sustainability and growth. This resulted in a new Pasta factory, a new Tomato processing plant, 11 new production lines, 15 new packaging lines, a 13.2 MW solar power plant, a fully renewed company vehicle fleet, modern agricultural machinery, renovation of the corporate headquarters and other facilities, air conditioning of all plants, and the construction of a logistics and distribution centre with a capacity of 62,000 pallet positions, the largest single investment within the entire cycle.

PODRAVKA GATHERS SUBCONTRACTORS TO CELEBRATE RECORD TOMATO YIELDS

Podravka set a clear objective entering the new season – to exceed 40 thousand tonnes of tomato production and fully utilise the capacity of its new tomato processing facility in Varaždin. This target was ultimately surpassed. During the past season, Podravka produced approximately 5,400 tonnes of tomatoes on its own fields, while subcontractors delivered an additional 40,600 tonnes, bringing total production to 46 thousand tonnes – a new record and 50% higher yield than in the previous year.

The new tomato processing facility, opened in summer 2024, operated at full capacity and confirmed its value in its first year, enabling Podravka, with the support of its subcontractors, to achieve full self-sufficiency in tomato production. The previous year's output amounted to around 31 thousand tonnes, while the target for 2025 had been set above 40 thousand tonnes, which was successfully achieved and exceeded.

Cooperation with subcontractors continues to grow and has expanded across Croatia – from Istria and Međimurje to Podravina and Slavonia. A shared commitment to quality, investment in modern technology and stable partnerships have enabled Croatian tomato production to become competitive, sustainable and highly productive.

At the traditional gathering held at the Fruit and vegetable factory in Varaždin, Podravka celebrated the season's results with its subcontractors, awarding top tomato producers for the highest yields achieved. The importance of the contract farming network and contribution of individuals that cooperate with Podravka for many years have been specially highlighted.

PODRAVKA ACHIEVED HISTORIC SUCCESS AT THE COMMUNICATION DAYS

Podravka achieved historic success at 2025 Communication Days by winning a total of 11 awards – seven at the IdejaX competition and four at the Effie Awards Croatia. Of particular note is the recognition for Advertiser of the Year at the IdejaX competition, which further confirmed Podravka's creativity and innovation in advertising.

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

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

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

PODRAVKA AGRI IS CROATIA’S LARGEST ONION PRODUCER

With a total of 75 hectares cultivated by Vupik and PIK Vinkovci, 3,500 tonnes of onions were delivered in 2025 to the specialised vegetable storage facility in Lipovac, which is the largest onion production in Croatia. The onions are stored at 3°C and are available for delivery throughout the year. This is particularly significant given that domestic production currently meets only one-third of national demand.

At the same time, 50 hectares of potatoes were planted, achieving an average yield of 55 t/ha, which is 50% above the EU average. Irrigation systems are key to achieving high yields, and Podravka Agri plans further expansion of cultivated areas and continued investment.

PODRAVKA REINSTATES WHEAT DELIVERIES BY RAIL

After more than 15 years, Podravka has once again begun receiving wheat deliveries by rail. This decision reflects the company’s strategic commitment to strengthening agricultural self-sufficiency and adopting a more sustainable way of doing business.

To make this project possible, a complete revitalisation of the industrial railway track next to the Mill – Flour and semolina factory in Koprivnica was carried out. The restoration included replacing sleepers and switches, adding gravel, and cleaning the sections of the track. This created the necessary conditions for resuming the rail-based reception of raw materials.

The first shipment of wheat arrived in Koprivnica from Vukovar, in cooperation with Podravka Agri, with whom a contract for the delivery of first-class wheat had been signed.

By revitalising the railway track and resuming the rail purchase of wheat, Podravka further strengthens its strategic focus on sustainability, supply security, and support for domestic farmers.

PODRAVKA AND KRAŠ JOIN FORCES ON THE US MARKET

Two leading Croatian food companies, Podravka and Kraš, began business cooperation on the United States market at the beginning of June 2025. Long-standing business partners have now further strengthened their cooperation through a distribution partnership, in which Podravka's company Podravka USA Inc. has taken over the role of importer and distributor of Kraš products on the territory of the USA.

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

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

VEGETA LIGHTS UP TIMES SQUARE

With the aim of further strengthening brand recognition and global positioning, in October 2025 Vegeta appeared in the iconic Times Square in New York – the world's advertising centre and a stage reserved for leading global brands.

This activation further confirmed the strength and global relevance of Vegeta, a brand that has been an indispensable part of kitchens worldwide for more than 65 years. Vegeta's presence in Times Square symbolically reflects its position as a brand that connects flavours, cultures and generations, proudly carrying Croatian quality onto the international stage.

VEGETA AMONG THE STRONGEST BRANDS IN GERMANY

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

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

THE "ZLATA BARTL" FOUNDATION REACTIVATED

Podravka's "Zlata Bartl" Foundation is entering a new phase of its activities with programs to support innovation, education and sustainability projects. After several years of inactivity, the Foundation was reactivated in spring 2025 and has entered a new development phase, focusing on financial support for innovative projects, women entrepreneurs and excellent students and pupils.

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

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

The call for applications within the "Power of Innovation" program resulted in twenty applications received, and the three highest-quality projects were selected for financial support totalling almost 65 thousand euros. The competition was intended for projects of female entrepreneurs that improve the agri-food sector with a special focus on sustainability, environmental protection and digital transformation.

Two calls for applications within the "Young Leaders" program were also successfully completed: one supporting pupils STEM competitions and another awarding scholarships to students who contribute to community development with their knowledge, dedication and vision, and demonstrate leadership potential in various fields. Ten selected students, who fulfilled the propositions and qualified, receive a monthly scholarship of EUR 250 for ten months, along with opportunities to participate in networking and knowledge-sharing programs with other students granted scholarships by the Foundation. Also, based on submitted applications and an evaluation process, financial supports were awarded for pupils STEM competitions: to the Fran Galović Grammar School in Koprivnica, the Association for the Promotion of New Technologies "Robofreak", the Association of Young Koprivnica Mathematicians, and the Croatian Mathematical Society for two competitions (the International Mathematical Olympiad in Shanghai and the Mathematics A-lympiad in the Netherlands).

PODRAVKA CONTINUES ITS SCHOLARSHIP PROGRAM "THE LITTLE SECRETS OF PODRAVKA'S GREAT MASTERS"

In 2025, Podravka continued to invest in the future of young people by opening a new round of scholarships through the program "The Little Secrets of Podravka's Great

Masters". The program is designed to make everyday life easier for students during their education, encourage them to pursue vocational training, and offer them the opportunity for employment at Podravka after finishing secondary school.

The scholarship program for vocational students was launched in the previous school year, and three students granted the scholarship have already started their professional path at Podravka. The company continues to build its base of future experts, and a total of 31 students have been granted scholarship status, receiving financial support of EUR 1,800 during the school year, paid in ten monthly instalments of EUR 180. In the previous school year, 26 scholarships were awarded, and three scholarship recipients have already begun their professional careers at Podravka – two at the Vegeta, soups and pasta factory in Koprivnica and one at the Fruit and vegetable factory in Varaždin.

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

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

29 hospitality schools applied for the competition to receive the donation, and sent valid applications and videos introducing themselves. Citizens had the opportunity to choose between ten schools selected from all applicants by an expert jury. The highest number of votes for their video presentations were won by Petar Šegedin High School (Korčula), Ambroz Haračić High School Mali Lošinj and Crafts and Industrial School Županja, and thus a donation for equipping their training kitchens.

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

PODRAVKA CONTINUES TO INVEST IN RENEWABLE ENERGY SOURCES

In line with its long-term sustainable development and energy efficiency strategy, Podravka launched a new project titled "Solar Power Plant Podravka – Danica Phase IV Extension – LDC." The project continues successful investments in renewable energy aimed at reducing greenhouse gas emissions, increasing energy independence and optimising operating expenses.

The solar power plant will be constructed in the Danica industrial zone, with a nominal capacity of 1,069.2 kW and is expected to generate 1,047,816 kWh of electricity annually, significantly reducing consumption from conventional energy sources.

The project is estimated to reduce CO_2 emissions by 160 tonnes annually, representing an important step towards achieving climate goals and environmental protection.

PODRAVKA GROUP COMPANIES AWARDED EMPLOYER PARTNER CERTIFICATE AGAIN

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

RECOGNITION OF PODRAVKA'S EXCELLENCE IN INVESTOR RELATIONS AND CORPORATE GOVERNANCE

During 2025, Podravka received two significant capital market awards, further confirming its commitment to transparent and responsible business practices.

At the traditional annual Zagreb Stock Exchange awards ceremony, Podravka won First prize for investor relations, recognising its systematic and professional approach to communication with the investor community and the development of high-quality, long-term shareholder relationships.

An additional award was presented at the conference "IPO as an Opportunity for Long-Term Owners and Growth through the Capital Market," organised by HANFA, where Podravka was awarded in the Prime Market category for its 2024 Annual Corporate Governance Report.

These recognitions confirm a high level of corporate governance, transparency and open communication with all stakeholders, as well as continuous improvement in investor relations and capital market reporting practices.

DUBRAVKO ŠTIMAC IS THE NEW PRESIDENT OF THE SUPERVISORY BOARD OF PODRAVKA INC.

At the General Assembly of Podravka Inc., held on 20 October 2025, a resolution was adopted appointing Dubravko Štimac as a member of the Supervisory Board of Podravka Inc. He has been elected for a four-year term, effective as of the date of appointment. With his election, Ante Jelčić's resignation from the position of Supervisory Board member came into effect.

At the Supervisory Board meeting of Podravka Inc. held following the General Assembly, Dubravko Štimac was elected President of the Supervisory Board, effective as of 20 October 2025, succeeding Damir Grbavac, who will continue to serve as a member of the Supervisory Board.

During his career, Dubravko Štimac held the position of the President of the Management Board of PBZ Croatia osiguranje for mandatory pension fund management since 2001. Prior to that, he held director-level positions at Privredna banka Zagreb and PBZ Investholding, and served as President of the Supervisory Board of the Zagreb Stock Exchange as well as a member of the Supervisory Board of Zavarovalnica Triglav. Dubravko Štimac previously served on the Supervisory Board of Podravka – from 2006 to 2012 as a member, and from 2012 to 2019 as President.

He graduated from the Faculty of Economics and Business in Zagreb in 1992, earned his Master of Science degree in organization and management in 1997, and subsequently obtained his PhD from the same faculty. He also holds broker and pension fund management licenses.

APPOINTMENT OF A NEW MANAGEMENT BOARD MEMBER AT BELUPO INC.

At the meeting of the Supervisory Board of Belupo Inc., held on 3 September 2025, a decision was adopted appointing Nenad Pavletić as a Member of the Management Board of Belupo inc. His term of office commenced on 15 September 2025 and will continue until the expiry of the current Management Board’s mandate, on 3 May 2028.

Nenad Pavletić has over 25 years of experience in the pharmaceutical industry. He specialised in developing commercial strategies for both innovative and generic medicines and has successfully led teams in more than ten countries across Europe. His career includes senior leadership positions at international companies, notably serving as general manager for Gedeon Richter in Germany, Hoffmann-La Roche in Russia, AstraZeneca in Scandinavia, Russia, Romania, and Slovenia, as well as Pliva in Poland. He holds a degree in economics from the University of Zagreb and an MBA from London Business School.

Within the Management Board of Belupo, comprising President of the Management Board Hrvoje Čeović and Management Board Member Tihomir Heđever, Nenad Pavletić will be responsible for marketing and sales, as well as for managing all of Belupo’s market operations.

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

At the General Assembly of Podravka Inc. held on 10th July 2025, the shareholders of Podravka Inc. confirmed the proposal of the Management Board and the Supervisory Board of Podravka Inc. on the dividend distribution in the amount of EUR 3.20 per share, which is the same as last year. The dividend was paid on 30th July 2025 to all shareholders in the register of shareholders as at 17th July 2025.

Taking into account the last market price of the Podravka's share at the end of 2024 (EUR 148.50), the dividend amount implies a dividend yield of 2.2% compared to 2% last year. With the continuity of the dividend yield over the years, the Podravka Group confirms its focus on meeting the expectations set by shareholders.

INVESTOR DAY HELD AGAIN AT PODRAVKA'S HEADQUARTERS

In May 2025, the Podravka Group Investor Day was held at Podravka's headquarters in Koprivnica with the aim of presenting business results and key and current projects and initiatives at the Group level. Representatives of pension and investment funds, banks, analysts and investment service providers were welcomed by the President of the Management Board Martina Dalić and a member of the Management Board Davor Doko. In addition to the presentation of business results for 2024, investor representatives had the opportunity to ask questions to the representatives of the Management Board. As part of the event, a tour of the Belupo factory complex was also organised.

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Overview of operating revenues in 1 - 12 2025

OVERVIEW OF OPERATING REVENUES IN 1 - 12 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Through the newly established company Podravka Agri d.o.o., the companies Belje plus d.o.o., Vupik plus d.o.o., PIK Vinkovci plus d.o.o., Energija Gradec d.o.o., Belje Agro-Vet plus d.o.o. and Felix plus d.o.o. were acquired. Accordingly, the Agri segment was established, which, along with Food and Pharmaceuticals, represents the third business pillar. Given that the Podravka Group acquired control of the segment on 31 January 2025, the results of the Podravka Group below include the results of the Agri segment's operations from the date of acquisition of control, which means for the period 2-12 2025.

To ensure data comparability and enhance transparency in reporting, alongside the official results of the Podravka Group for 2024, pro forma consolidated data for 2024 are presented, which simulate the results of the Podravka Group as if the acquired agricultural companies had been part of the Podravka Group in the previous year. The pro forma information is provided solely for the purpose of better comparability and does not constitute the Podravka Group's official financial results for the previous year.

OPERATING REVENUES BY SEGMENT

NOTE: Decimal differences are possible due to rounding.

(in EUR millions)	*Group Podravka 1 - 12 24**	*Agri pro forma 2 - 12 24***	*Group Podravka pro forma 1 - 12 24****	*Group Podravka 1 - 12 25*	*Δ 25/24 pro forma*	*% 25/24 pro forma*
Food	**591.6**	**-**	**591.6**	**599.2**	**7.6**	**1.3%**
Own brands	542.1	-	542.1	549.2	7.1	1.3%
Other sales	49.5	-	49.5	50.0	0.5	1.0%
Pharmaceuticals	**174.9**	**-**	**174.9**	**180.7**	**5.8**	**3.3%**
Own brands	143.2	-	143.2	149.5	6.3	4.4%
Other sales	31.6	-	31.6	31.2	(0.4)	(1.4%)
Agri	**-**	**277.2**	**277.2**	**266.1**	**(11.1)**	**(4.0%)**
Own brands	-	234.7	234.7	229.3	(5.4)	(2.3%)
Other sales	-	15.1	15.1	9.6	(5.5)	(36.4%)
Other operating revenues	-	27.3	27.3	27.2	(0.1)	(0.5%)
Podravka Group	**766.5**	**277.2**	**1,043.7**	**1,041.1**	**(2.6)**	**(0.2%)**
Own brands	685.3	234.7	920.0	928.0	8.0	0.9%
Other sales	81.2	15.1	96.3	90.8	(5.5)	(5.7%)
Other Operating revenues	-	27.3	27.3	27.2	(0.1)	(0.5%)
Consolidation adjustment****	-	-	-	(4.9)	(4.9)	n/a

* Official result of the Podravka Group for 2024, comprising the Food and Pharmaceutical segments.

** Pro forma result for the Agri segment in 2-12 2024, simulating the consolidated business result of the acquired agricultural companies during 2024, when these companies were not yet part of the Podravka Group. The comparative period includes the 2-12 2024 period, as the acquisition was completed on 31 January 2025.

*** Pro forma result of the Podravka Group for 2024, simulating the Podravka Group's consolidated business result as if the acquired agricultural companies had been part of the Podravka Group in the previous year. The comparative period for the Agri segment includes the 2-12 2024 period, given that the acquisition was finalised on 31 January 2025.

**** Consolidation adjustment represents the elimination of intra-group transactions between the Food and Agri segments.

MOVEMENTS OF THE FOOD SEGMENT REVENUES (1 - 12 2025 COMPARED TO 1 - 12 2024):

- **Own brands** recorded EUR 7.1m (+1.3%) higher sales due to the increase in sales of most business units,
- **Other sales** recorded EUR 0.5m (+1.0%) higher sales primarily due to the expansion of distribution on the US market, where the cooperation with new principals has been agreed,
- Overall, the **Food segment** recorded EUR 7.6m (+1.3%) higher sales.

MOVEMENTS OF THE PHARMACEUTICALS SEGMENT REVENUES (1 - 12 2025 COMPARED TO 1 - 12 2024):

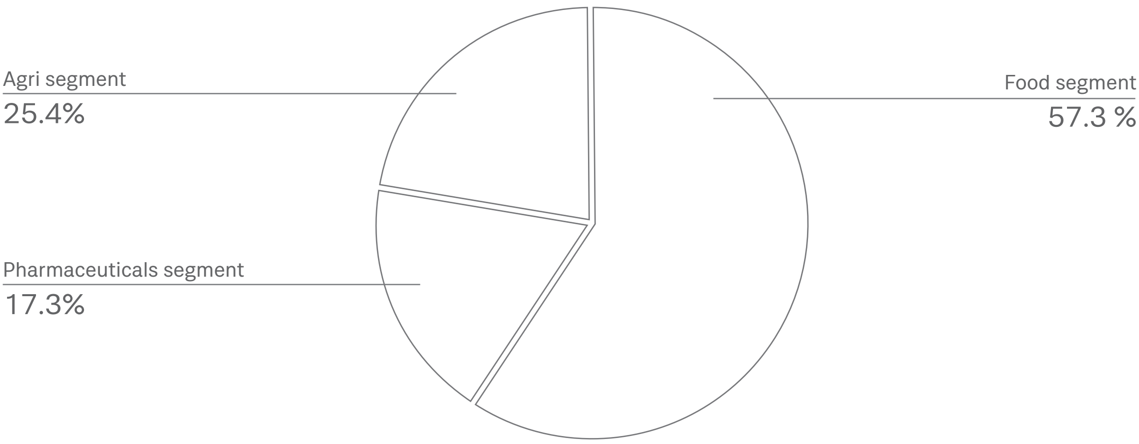
- **Own brands** recorded EUR 6.3m (+4.4%) higher sales, primarily from sales of dermatological drugs
- **Other sales** recorded EUR 0.4m (-1.4%) lower revenues, due to lower sales of trade goods in the market of Croatia,
- Overall, the **Pharmaceuticals segment** recorded EUR 5.8m (+3.3%) higher sales revenues.

IN THE 2 – 12 2025 PERIOD, THE NEW AGRI SEGMENT CONTRIBUTES TO THE PODRAVKA GROUP'S RESULT WITH EUR 266.1M IN OPERATING INCOME, AND COMPARED TO THE 2 – 12 2024 PRO-FORMA CONSOLIDATED REPORTS, SHOWS THE FOLLOWING TRENDS:

- **Own brands** achieved EUR 5.4m (-2.3%) lower sales revenue,
- **Other sales** achieved EUR 5.5m (-36.4%) lower sales revenue,
- Other **operating income** relates to income from incentives in agriculture and is lower by EUR 0.1m (-0.5%).

In 1 – 12 2025, the Podravka Group achieved operating income in the amount of EUR 1,041.1m, which is EUR 2.6m (-0.2%) lower compared to the comparable base in 2024, which implies a pro-forma simulation of the Podravka Group with the Agri segment.

OPERATING REVENUES BY SEGMENT IN 1 - 12 2025



OPERATING REVENUES BY BUSINESS UNITS, CATEGORIES AND SUBSEGMENTS

(in EUR millions)	*Group Podravka 1 - 12 24**	*Agri pro forma 2 - 12 24***	*Group Podravka pro forma 1 - 12 24****	*Group Podravka 1 - 12 25*	*Δ 25/24 pro forma*	*% 25/24 pro forma*
BU Culinary	122.7	-	122.7	122.5	(0.2)	(0.1%)
BU Soups	52.4	-	52.4	54.3	1.9	3.6%
BU Cereals, snack and beverages	50.3	-	50.3	55.0	4.7	9.4%
BU Creamy spreads and desserts	54.9	-	54.9	59.2	4.3	7.8%
BU Bakery	69.7	-	69.7	65.5	(4.2)	(6.1%)
BU Fruits and vegetables	67.2	-	67.2	67.3	0.0	0.0%
BU Basic food	50.7	-	50.7	51.5	0.7	1.5%
BU Meat products	47.0	-	47.0	49.1	2.1	4.5%
BU Fish	27.1	-	27.1	24.9	(2.2)	(8.2%)
Prescription drugs	118.8	-	118.8	123.8	5.1	4.3%
Non-prescription programme	24.5	-	24.5	25.7	1.2	5.0%
Livestock	-	104.8	104.8	101.6	(3.1)	(3.0%)
Crop production	-	39.0	39.0	35.5	(3.5)	(9.0%)
Industrial products	-	68.1	68.1	69.4	1.3	1.9%
Energy and other	-	22.8	22.8	22.7	(0.1)	(0.5%)
Other sales	81.2	15.1	96.3	90.9	(5.5)	(5.7%)
Other sales Food	*49.5*	-	*49.5*	*50.0*	*0.5*	*1.0%*
Other sales Pharmaceuticals	*31.6*	-	*31.6*	*31.2*	*(0.4)*	*(1.4%)*
Other sales Agri	-	*15.1*	*15.1*	*9.6*	*(5.5)*	*(36.4%)*
Other operating revenues	-	27.3	27.3	27.2	(0.1)	(0.5%)
Consolidation adjustment****	-	-	-	(4.9)	(4.9)	
Podravka Group	**766.5**	**277.2**	**1,043.7**	**1,041.1**	**(2.6)**	**(0.2%)**

* Official result of the Podravka Group for 2024, comprising the Food and Pharmaceutical segments.

** Pro forma result for the Agri segment in 2-12 2024, simulating the consolidated business result of the acquired agricultural companies during 2024, when these companies were not yet part of the Podravka Group. The comparative period includes the 2-12 2024 period, as the acquisition was completed on 31 January 2025.

*** Pro forma result of the Podravka Group for 2024, simulating the Podravka Group's consolidated business result as if the acquired agricultural companies had been part of the Podravka Group in the previous year. The comparative period for the Agri segment includes the 2-12 2024 period, given that the acquisition was finalised on 31 January 2025.

**** Consolidation adjustment represents the elimination of intra-group transactions between the Food and Agri segments.

MOVEMENTS OF REVENUES BY BUSINESS UNITS, CATEGORIES AND SUBSEGMENTS (1 - 12 2025 COMPARED TO 1 – 12 2024):

- The **Culinary business unit** recorded EUR 0.2m (-0.1%) lower sales than in the comparative period, due to increasing uncertainty in global markets, which led to heightened consumer caution, the decline in revenue was primarily recorded in the U.S. market, while the Croatian market achieved growth,

- The **Soups business unit** recorded EUR 1.9m (+3.6%) sales growth. The markets of Southeastern Europe, Croatia and Slovenia contribute most to the growth. The Clear soups and Creamy soups subcategories contribute most to a positive trend within the Soups business unit,

- The **Cereals, snack and beverages business unit** recorded EUR 4.7m (+9.4%) higher sales than in the comparative period. The markets of Croatia, Germany, Slovenia and Southeastern Europe contribute most to the growth, while the growth was recorded by all categories, led by the Cereals category, and the Tea and beverages category,

- The **Creamy spreads and desserts business unit** records EUR 4.3m (+7.8%) higher sales, primarily in the markets of Croatia, Germany and Southeastern Europe. The Creamy spreads category contributes most to the growth,

- The **Bakery business unit** recorded a revenue decrease of EUR 4.2m (-6.1%), primarily in the markets of Slovenia and Italy,

- The **Fruits and vegetables business unit** recorded revenues at the same level as in the comparative period. The markets of Croatia, Bosnia and Herzegovina, and North Macedonia contribute most to the growth,

- The **Basic food business unit** recorded EUR 0.7m (+1.5%) higher sales, with the greatest contributions coming from the markets of the Czech Republic, Croatia, and Bosnia and Herzegovina in the Rice and Pasta categories,

- The **Meat products business unit** recorded EUR 2.1m (+4.5%) higher sales, primarily on the markets of Croatia, the Czech Republic, Germany and Southeastern Europe. The revenue growth arises from the categories of Ready meals, and Pâtés,

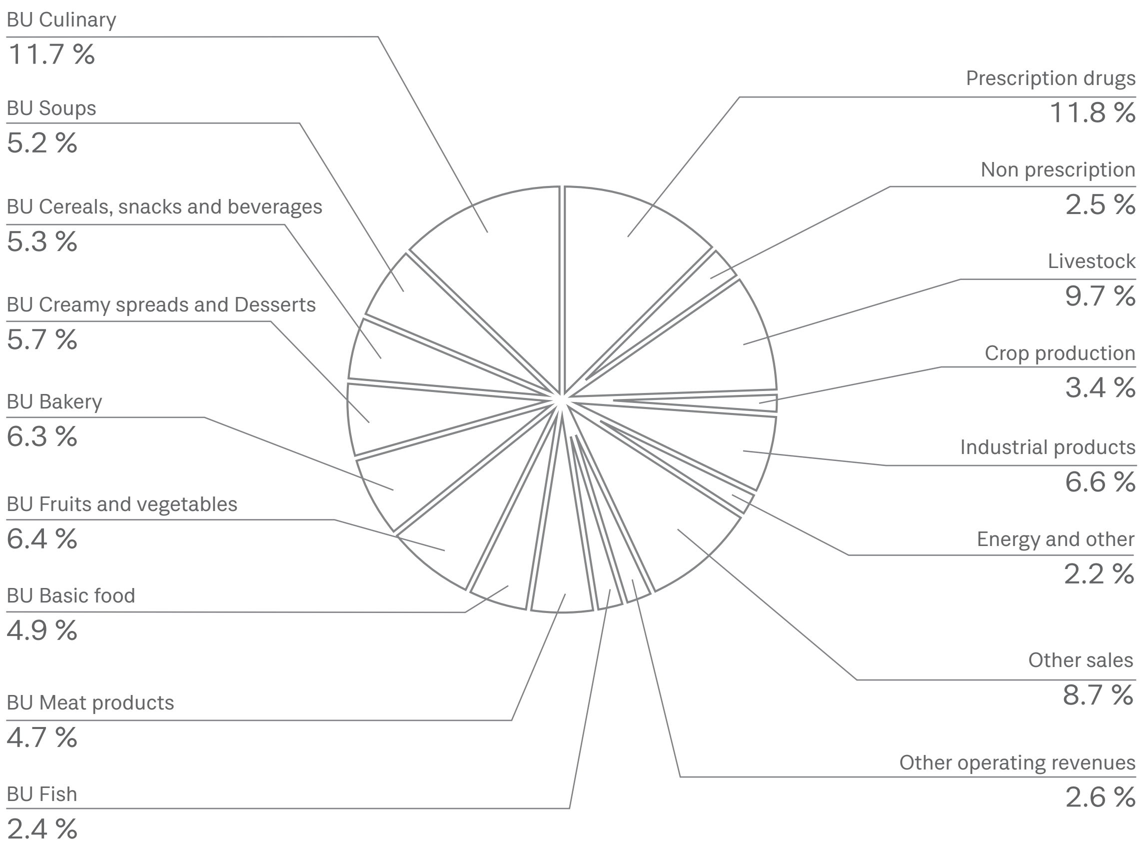
- The **Fish business unit** in the reporting period recorded EUR 2.2m (-8.2%) lower sales, which is caused by the lack of raw material, sardines, due to significantly lower catches in the Adriatic Sea, and thus lower sales in the Canned fish category,

- The **Prescription drugs category** recorded EUR 5.1m (+4.3%) higher sales than in the comparative period, mainly due to the increase in sales of dermatological drugs and cardiovascular drugs categories in the markets of Eastern and Southeastern Europe,

- The revenues of the **Non-prescription programme category** are EUR 1.2m (+5.0%) higher, as a result of the increase in sales of the OTC drugs category in the markets of Eastern and Southeastern Europe,

- In relation to the comparable base in 2024, the **Livestock subsegment** generated EUR 3.1m (-3.0%) lower revenues, primarily due to lower market prices of fattened pigs and lower sales volumes as a result of restrictions caused by African swine fever,
- The **Crop production subsegment** generated EUR 3.5m (-9.0%) lower revenues, due to the fact that some smaller segments were not taken over in the acquisition, but their sales were recorded in the comparable period,
- The **Industrial products subsegment** generated EUR 1.3m (+1.9%) higher revenues due to higher sales of dairy products,
- The **Energy and other subsegment**, which includes biogas plants and smaller subsegments within the Agri segment, generated EUR 0.1m (-0.5%) lower revenues,
- In the Food segment, Other sales increased by EUR 0.5m (+1.0%), mainly as a result of the expansion of distribution activities in the US market and agreed cooperation with new principals, while in the Pharmaceuticals segment, Other sales dropped by EUR 0.4m (-1.4%), due to lower trade goods sales in the market of Croatia. In the Agri segment, Other sales is EUR 5.5m lower (-36.4%), due to lower sales of trade goods.

OPERATING REVENUES BY BUSINESS UNITS, CATEGORIES AND SUBSEGMENTS IN 1 - 12 2025



OPERATING REVENUES BY REGION IN 1 - 12 2025

(in EUR millions)	*Group Podravka 1 - 12 24**	*Agri pro forma 2 - 12 24***	*Group Podravka pro forma 1 - 12 24****	*Group Podravka 1 - 12 25*	*Δ 25/24 pro forma*	*% 25/24 pro forma*
Markets of Croatia and Slovenia	**367.6**	**233.6**	**601.2**	**600.2**	**(1.0)**	**(0.2%)**
Food	297.2	-	297.2	310.7	13.5	4.5%
Pharmaceuticals	70.4	-	70.4	64.8	(5.6)	(7.9%)
Agri	-	233.6	233.6	224.7	(8.9)	(3.8%)
Southeastern Europe	**164.9**	**9.8**	**174.7**	**180.3**	**5.6**	**3.2%**
Food	113.7	-	113.7	115.8	2.1	1.8%
Pharmaceuticals	51.2	-	51.2	55.1	3.9	7.7%
Agri	-	9.8	9.8	9.4	(0.4)	(3.8%)
WE and Overseas	**106.3**	**4.9**	**111.2**	**106.1**	**(5.1)**	**(4.6%)**
Food	103.9	-	103.9	98.9	(5.0)	(4.8%)
Pharmaceuticals	2.4	-	2.4	3.5	1.1	43.8%
Agri	-	4.9	4.9	3.7	(1.2)	(23.9%)
Central Europe	**82.0**	**1.5**	**83.6**	**81.3**	**(2.2)**	**(2.7%)**
Food	70.8	-	70.8	68.3	(2.5)	(3.5%)
Pharmaceuticals	11.3	-	11.3	12.0	0.7	6.1%
Agri	-	1.5	1.5	1.0	(0.5)	(30.5%)
Eastern Europe	**45.6**	**-**	**45.6**	**50.8**	**5.1**	**11.3%**
Food	6.0	-	6.0	5.5	(0.6)	(9.5%)
Pharmaceuticals	39.6	-	39.6	45.3	5.7	14.4%
Agri	-	-	-	-	-	n/a
Other operating revenues	-	27.3	27.3	27.2	(0.1)	(0.5%)
Consolidation adjustment****	-	-	-	(4.9)	(4.9)	n/a
Podravka Group	**766.5**	**277.2**	**1,043.7**	**1,041.1**	**(2.6)**	**(0.2%)**

* Official result of the Podravka Group for 2024, comprising the Food and Pharmaceutical segments.

** Pro forma result for the Agri segment in 2-12 2024, simulating the consolidated business result of the acquired agricultural companies during 2024, when these companies were not yet part of the Podravka Group. The comparative period includes the 2-12 2024 period, as the acquisition was completed on 31 January 2025.

*** Pro forma result of the Podravka Group for 2024, simulating the Podravka Group's consolidated business result as if the acquired agricultural companies had been part of the Podravka Group in the previous year. The comparative period for the Agri segment includes the 2-12 2024 period, given that the acquisition was finalised on 31 January 2025.

**** Consolidation adjustment represents the elimination of intra-group transactions between the Food and Agri segments.

MOVEMENTS OF SALES REVENUES BY REGION (1 - 12 2025 COMPARED TO 1 - 12 2024):

- In the **Markets of Croatia and Slovenia, the Food segment** achieved EUR 13.5m (+4.5) higher revenues mainly due to higher sales on the Croatian market in almost all Business units. Revenues of the **Pharmaceuticals segment** on the market of Croatia and Slovenia are lower by EUR 5.6m (-7.9%) primarily due to lower sales on the Croatian market. In relation to the comparable base in 2024, the **Agri segment** achieved lower revenues by EUR 8.9m (-3.8%) due to lower sales in the Crop production subsegment, due to the fact that some smaller segments were not taken over in the acquisition, as well as in the Livestock segment, due to lower prices of fattened pigs and reduced delivery volumes resulting from the impact of African swine fever,

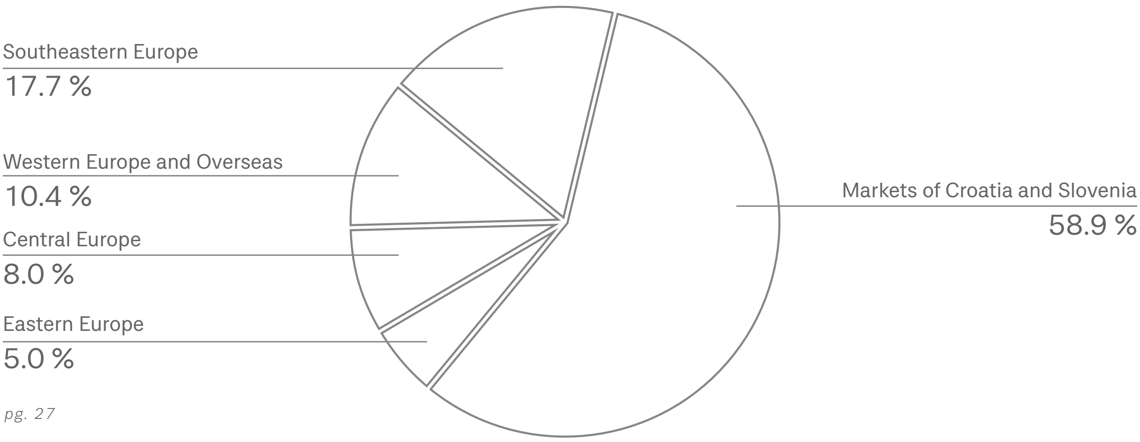
- In the **Market of Southeastern Europe, the Food segment** achieved revenue growth of EUR 2.1m (+1.8%), with the highest absolute growth generated by the Soups, Creamy spreads and desserts, Meat products, and Cereals, snack and beverages business units in the markets of Bosnia and Herzegovina, Montenegro, Kosovo, and North Macedonia. Revenue growth was achieved despite pressures in the external environment and regulatory changes in certain Southeast European markets. Revenues in the **Pharmaceuticals segment** were higher by EUR 3.9m (+7.7%) due to growth in Prescription drugs in the markets of Bosnia and Herzegovina and North Macedonia, while revenues in the **Agri segment** were lower by EUR 0.4m (-3.8%) compared to the comparable base due to lower sales in the Serbian market,

- In the **Western Europe and Overseas Region, the Food segment** achieved EUR 5.0m (-4.8%) lower revenue, primarily due to a decline in revenue from the Bakery business unit in the Italian market, as well as slightly lower revenue generated by the Culinary Business Program, primarily in the U.S. market, driven by increasing global market uncertainty and the resulting more cautious consumer spending behaviour. On the other hand, the German market, where restructuring was carried out in 2024 to increase profitability, is growing significantly in revenue compared to last year. The **Pharmaceuticals segment** achieved EUR 1.1m (+43.8%) higher revenue, primarily due to an increase in revenue from Prescription drugs in the market of Great Britain, while the **Agri segment's** revenue was EUR 1.2m (-23.9%) lower compared to a comparable base,

- In the **Central Europe Region, the Food segment** recorded a revenue decline of EUR 2.5m (-3.5%) due to lower Other sales in the Czech Republic, Poland, and Romania. The **Pharmaceuticals segment** recorded a revenue growth of EUR 0.7m (+6.1%) due to higher revenues in the markets of Poland and the Czech Republic, while the **Agri segment's** revenues were lower by EUR 0.5m (-30.5%) compared to the comparable base,

- In the **Eastern Europe Region, the Pharmaceuticals segment** achieved revenue growth of EUR 5.7m (+14.4%), primarily in the Prescription drugs category, while the **Food segment** achieved revenue decline of EUR 0.6m (-9.5%).

SALES REVENUES BY REGION IN 1 - 12 2025



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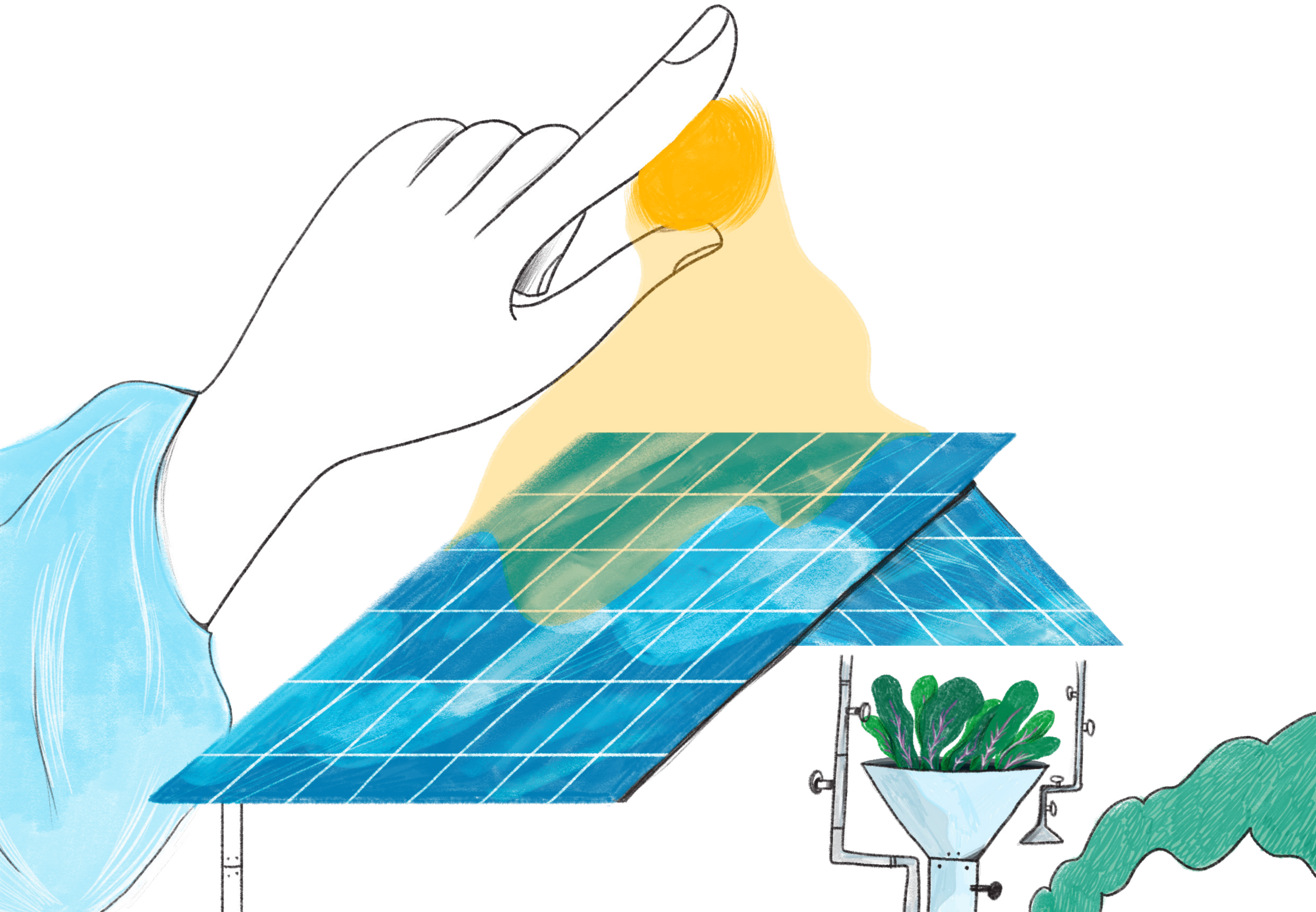
Profitability in 1 - 12 2025



PROFITABILITY IN 1 - 12 2025

NOTE: The overview and explanation of items treated as one-off by management and the overview of methodology of calculation of the normalised result are provided in the "Additional tables for 1 - 12 2025" section.

PROFITABILITY OF THE FOOD SEGMENT IN 1 - 12 2025

	Profitability of the Food segment				Normalised			
(in EUR millions)	*1 - 12 24*	*1 - 12 25*	*Δ*	*%*	*1 - 12 24*	*1 - 12 25*	*Δ*	*%*
Sales revenue	591.6	599.2	7.6	1.3%	591.6	599.2	7.6	1.3%
Gross profit	202.0	204.5	2.5	1.2%	202.2	204.6	2.5	1.2%
EBITDA*	69.5	76.7	7.2	10.3%	70.6	74.0	3.5	4.9%
EBIT	44.0	49.0	5.0	11.4%	45.1	46.3	1.2	2.6%
Net profit after MI	44.6	31.3	(13.2)	(29.7%)	35.8	28.3	(7.6)	(21.1%)
Gross margin	34.1%	34.1%		-2 bp	34.2%	34.1%		-2 bp
EBITDA margin	11.8%	12.8%		+105 bp	11.9%	12.4%		+43 bp
EBIT margin	7.4%	8.2%		+74 bp	7.6%	7.7%		+10 bp
Net margin after MI	7.5%	5.2%		-231 bp	6.1%	4.7%		-134 bp

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

PROFITABILITY OF THE FOOD SEGMENT (1 - 12 2025 COMPARED TO 1 - 12 2024):

- In the 1 - 12 2025 period, the Food segment recorded an increase in **gross profit** of EUR 2.5m (+1.2%) with a gross margin at the same level as in the comparative period. **Operating profit before depreciation and amortisation** (EBITDA) is EUR 7.2m (+10.3%) higher, while **normalised operating profit before depreciation and amortisation** (EBITDA) is EUR 3.5m (+4.9%) higher,

- Higher **normalised operating profit before depreciation and amortisation** (EBITDA) is primarily the result of higher sales revenue, as well as process improvements and the optimisation of operating expenses, with EBITDA growth achieved despite investments in improving the material status of employees, which resulted in an increase in staff costs,

- **Normalised net profit after minority interests** is EUR 7.6m lower (-21.1%) due to higher depreciation costs given the completed significant investment cycle, as well as the costs of financing the acquisition of agricultural companies of the Fortenova Group. Podravka Inc. is the debtor of the borrowing for financing the acquisition, therefore the financing cost is formally borne by the Food segment.

PROFITABILITY OF THE PHARMACEUTICALS SEGMENT IN 1 - 12 2025

	Profitability of the Pharmaceutical segment				Normalised			
(in EUR millions)	*1 - 12 24*	*1 - 12 25*	*Δ*	*%*	*1 - 12 24*	*1 - 12 25*	*Δ*	*%*
Sales revenue	174.9	180.7	5.8	3.3%	174.9	180.7	5.8	3.3%
Gross profit	89.6	95.2	5.6	6.2%	89.6	95.3	5.7	6.3%
EBITDA*	45.9	48.9	3.1	6.7%	46.2	49.4	3.1	6.8%
EBIT	36.0	41.0	5.0	14.0%	36.8	39.7	2.9	8.0%
Net profit after MI	29.3	31.8	2.5	8.5%	28.4	30.7	2.4	8.3%
Gross margin	51.2%	52.6%		+143 bp	51.2%	52.7%		+149 bp
EBITDA margin	26.2%	27.1%		+84 bp	26.4%	27.3%		+88 bp
EBIT margin	20.6%	22.7%		+212 bp	21.0%	22.0%		+94 bp
Net margin after MI	16.8%	17.6%		+84 bp	16.2%	17.0%		+78 bp

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

PROFITABILITY OF THE PHARMACEUTICALS SEGMENT (1 - 12 2025 COMPARED TO 1 - 12 2024):

- The Pharmaceuticals segment recorded EUR 5.6m (+6.2%) higher **gross profit**, with an increase in gross margin from 51.2% to 52.6%. **Normalised operating profit before depreciation and amortisation** (EBITDA) is EUR 3.1m (+6.8%) higher,

- Higher **normalised operating profit before depreciation and amortisation** (EBITDA) is mainly caused by the increase in sales revenues and gross profit, despite investments in improving the material status of employees, which resulted in an increase in staff costs,

- **Net profit after minority interests** is EUR 2.5m higher (+8.5%), while **normalised net profit after minority interests** is EUR 2.4m (+8.3%) higher.

PROFITABILITY OF THE AGRI SEGMENT IN 2 - 12 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Through the newly established company Podravka Agri d.o.o., the companies Belje plus d.o.o., Vupik plus d.o.o., PIK Vinkovci plus d.o.o., Energija Gradec d.o.o., Belje Agro-Vet plus d.o.o. and Felix plus d.o.o. were acquired. Accordingly, the Agri segment was established, which, along with Food and Pharmaceuticals, represents the third business pillar. Given that the Podravka Group acquired control of the segment on 31 January 2025, the results of the Podravka Group below include the results of the Agri segment's operations from the date of acquisition of control, which means for the period 2-12 2025.

To ensure data comparability and enhance transparency in reporting, pro forma result of the Agri segment in 2-12 2024 is presented, simulating the consolidated business result of the acquired agricultural companies during 2024, when these companies were not yet part of the Podravka Group. The comparative period includes the 2-12 2024 period, as the acquisition was completed on 31 January 2025.

	Profitability of the Agri segment				Normalised			
(in EUR millions)	***2 - 12 24 pro forma****	***2 - 12 25***	***Δ***	***%***	***2 - 12 24 pro forma****	***2 - 12 25***	***Δ***	***%***
Operating revenues	277.2	266.1	(11.1)	(4.0%)	277.2	266.1	(11.1)	(4.0%)
Sales revenues	249.8	238.9	(10.9)	(4.4%)	249.8	238.9	(10.9)	(4.4%)
*Other operating revenues***	27.3	27.2	(0.1)	(0.5%)	27.3	27.2	(0.1)	(0.5%)
Gross profit	42.6	43.3	0.7	1.7%	42.6	45.3	2.7	6.4%
EBITDA***	46.2	101.0	54.8	118.5%	45.3	44.5	(0.8)	(1.8%)
EBIT	7.0	79.7	72.7	1037.6%	24.1	23.2	(0.8)	(3.5%)
Net profit	(4.6)	72.4	77.0	n/a	10.1	15.8	5.7	56.4%
Gross margin	15.4%	16.3%		+92 bp	15.4%	17.0%		+167 bp
EBITDA margin	16.7%	38.0%		+2128 bp	16.4%	16.7%		+37 bp
EBIT margin	2.5%	30.0%		+2743 bp	8.7%	8.7%		+4 bp
Net margin	(1.6%)	27.2%		+2886 bp	3.6%	5.9%		+229 bp

NOTE: The difference between reported and normalised profitability at the EBITDA, EBIT and net profit levels primarily relates to the booked difference between the compensation paid and the net acquired assets of the agricultural companies of the Fortenova Group in the amount of EUR 57.53m, which is treated as a one-off item.

* Pro forma result for the Agri segment in 2-12 2024, simulating the consolidated business result of the acquired agricultural companies during 2024, when these companies were not yet part of the Podravka Group. The comparative period includes the 2-12 2024 period, as the acquisition was completed on 31 January 2025.

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

PROFITABILITY OF THE AGRI SEGMENT (2 - 12 2025 COMPARED TO 2 - 12 2024 PRO-FORMA):

- In relation to the comparable base in 2024, in 2 - 12 2025 the Agri segment recorded **gross profit** higher by EUR 0.7m (+1.7%), with the higher gross margin, which is at a level of 16.3%,

- Within the Agri segment, the difference between the paid compensation and the net acquired assets of the agricultural companies of the Fortenova Group was recorded in the amount of EUR 57.5m, which is shown in the **reported operating profit before depreciation and amortisation** (EBITDA). The **normalised operating profit before depreciation and amortisation** (EBITDA) is reduced by the stated effect and other one-off items, and amounts to EUR 44.5m, which is EUR 0.8m (-1.8%) lower than the comparable base. Approximately the same level of EBITDA was achieved despite the significant negative impact of lower fattened pig prices in 2025, increased employee compensation due to the new collective agreement, and lower corn yields caused by adverse weather conditions, which is primarily the result of implemented business restructuring measures and changes to the operating model.

- **Normalised net profit after minority interests** amounts to EUR 15.8m and is higher than the comparable base by EUR 5.7m.

PROFITABILITY OF THE PODRAVKA GROUP IN 1 - 12 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Through the newly established company Podravka Agri d.o.o., the companies Belje plus d.o.o., Vupik plus d.o.o., PIK Vinkovci plus d.o.o., Energija Gradec d.o.o., Belje Agro-Vet plus d.o.o. and Felix plus d.o.o. were acquired. Accordingly, the Agri segment was established, which, along with Food and Pharmaceuticals, represents the third business pillar. Given that the Podravka Group acquired control of the segment on 31 January 2025, the results of the Podravka Group below include the results of the Agri segment's operations from the date of acquisition of control, which means for the period 2-12 2025.

To ensure data comparability and enhance transparency in reporting, alongside the official results of the Podravka Group for 2024, pro forma consolidated data for 2024 are presented, which simulate the results of the Podravka Group as if the acquired agricultural companies had been part of the Podravka Group in the previous year. The pro forma information is provided solely for the purpose of better comparability and does not constitute the Podravka Group's official financial results for the previous year.

Profitability of the Podravka Group			**REPORTED**			
(in EUR millions)	***Group Podravka 1 - 12 24****	***Agri pro forma 2 - 12 24*****	***Group Podravka pro forma 1 - 12 24******	***Group Podravka 1 - 12 25***	***Δ 25/24 pro forma***	***% 25/24 pro forma***
Operating revenues	766.5	277.2	1,043.7	1,041.1	(2.6)	(0.2%)
Sales revenues	*766.5*	*249.8*	*1,016.3*	*1,013.9*	*(2.5)*	*(0.2%)*
Other operating revenues	*0.0*	*27.3*	*27.3*	*27.2*	*(0.1)*	*(0.5%)*
Gross profit	291.6	42.6	334.2	341.9	7.7	2.3%
EBITDA****	115.4	46.2	161.6	226.5	64.8	40.1%
EBIT	80.0	7.0	87.0	169.6	82.6	94.9%
Net profit after MI	73.9	(4.6)	69.3	135.4	66.1	95.3%
Gross margin	38.0%	15.4%	32.0%	32.8%		+82 bp
EBITDA margin	15.1%	16.7%	15.5%	21.8%		+627 bp
EBIT margin	10.4%	2.5%	8.3%	16.3%		+795 bp
Net margin after MI	9.6%	(1.6%)	6.6%	13.0%		+636 bp

NOTE: The difference between reported and normalised profitability at the EBITDA, EBIT and net profit levels primarily relates to the booked difference between the compensation paid and the net acquired assets of the agricultural companies of the Fortenova Group in the amount of EUR 57.53m, which is treated as a one-off item.

* Official result of the Podravka Group for 2024, comprising the Food and Pharmaceutical segments.

** Pro forma result for the Agri segment in 2-12 2024, simulating the consolidated business result of the acquired agricultural companies during 2024, when these companies were not yet part of the Podravka Group. The comparative period includes the 2-12 2024 period, as the acquisition was completed on 31 January 2025.

*** Pro forma result of the Podravka Group for 2024, simulating the Podravka Group's consolidated business result as if the acquired agricultural companies had been part of the Podravka Group in the previous year. The comparative period for the Agri segment includes the 2-12 2024 period, given that the acquisition was finalised on 31 January 2025.

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

Profitability of the Podravka Group			NORMALISED			
(in EUR millions)	Group Podravka 1 - 12 24*	Agri pro forma 2 - 12 24**	Group Podravka pro forma 1 - 12 24***	Group Podravka 1 - 12 25	Δ 25/24 pro forma	% 25/24 pro forma
Operating revenues	766.5	277.2	1,043.7	1,041.1	(2.6)	(0.2%)
Sales revenues	766.5	249.8	1,016.3	1,013.9	(2.5)	(0.2%)
Other operating revenues	0.0	27.3	27.3	27.2	(0.1)	(0.5%)
Gross profit	291.8	42.6	334.4	344.1	9.8	2.9%
EBITDA****	116.8	45.3	162.1	167.7	5.6	3.5%
EBIT	81.9	24.1	106.0	109.1	3.1	2.9%
Net profit after MI	64.2	10.1	74.3	74.6	0.3	0.5%
Gross margin	38.1%	15.4%	32.0%	33.1%		+102 bp
EBITDA margin	15.2%	16.4%	15.5%	16.1%		+58 bp
EBIT margin	10.7%	8.7%	10.2%	10.5%		+32 bp
Net margin after MI	8.4%	3.6%	7.1%	7.2%		+5 bp

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

* Official result of the Podravka Group for 2024, comprising the Food and Pharmaceutical segments.

** Pro forma result for the Agri segment in 2-12 2024, simulating the consolidated business result of the acquired agricultural companies during 2024, when these companies were not yet part of the Podravka Group. The comparative period includes the 2-12 2024 period, as the acquisition was completed on 31 January 2025.

*** Pro forma result of the Podravka Group for 2024, simulating the Podravka Group's consolidated business result as if the acquired agricultural companies had been part of the Podravka Group in the previous year. The comparative period for the Agri segment includes the 2-12 2024 period, given that the acquisition was finalised on 31 January 2025.

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

PROFITABILITY OF THE PODRAVKA GROUP (1 - 12 2025 COMPARED TO 1 - 12 2024 PRO-FORMA):

- The results in 1-12 2025 show different achievements by business segments of the Podravka Group. The normalised EBITDA of the Food segment is 4.9% higher than in the same period last year, while the Pharmaceuticals segment records an normalised EBITDA growth of 6.8%. The Agri segment records a mild decline in normalised EBITDA of -1.8% (EUR -0.8m) compared to the results that this segment had last year when it was not part of the Podravka Group, with approximately the same level of normalised EBITDA achieved despite the significant negative impact of lower fattened pig prices in 2025, higher employee compensation resulting from the new collective agreement, and lower corn yields due to adverse weather conditions. Overall, the Group's normalised EBITDA reached EUR 167.7m and increased by EUR 5.6m (+3.5%) compared to the comparable base in 2024,

- The **Group's normalised net profit** in the period 1-12 2025 amounts to EUR 74.6m and is EUR 0.3m (+0.5%) higher than the comparable base in 2024, where the Food segment formally bears the costs of financing the acquisition of agricultural companies of the Fortenova Group and thus records a decrease in normalised net profit, while the Pharmaceuticals and Agri segments record an increase in normalised net profit,

- The difference between reported and normalised profitability at the EBITDA and net profit levels primarily relates to the booked difference between the compensation paid and the net acquired assets of the agricultural companies of the Fortenova Group in the amount of EUR 57.5m, which is treated as a one-off item.

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Key highlights of the income statement in 1 - 12 2025

KEY HIGHLIGHTS OF THE INCOME STATEMENT IN 1 - 12 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Through the newly established company Podravka Agri d.o.o., the companies Belje plus d.o.o., Vupik plus d.o.o., PIK Vinkovci plus d.o.o., Energija Gradec d.o.o., Belje Agro-Vet plus d.o.o. and Felix plus d.o.o. were acquired. Accordingly, the Agri segment was established, which, along with Food and Pharmaceuticals, represents the third business pillar. Given that the Podravka Group acquired control of the segment on 31 January 2025, the results of the Podravka Group below include the results of the Agri segment's operations from the date of acquisition of control, which means for the period 2-12 2025.

To ensure data comparability and enhance transparency in reporting, alongside the official results of the Podravka Group for 2024, pro forma consolidated data for 2024 are presented, which simulate the results of the Podravka Group as if the acquired agricultural companies had been part of the Podravka Group in the previous year. The pro forma information is provided solely for the purpose of better comparability and does not constitute the Podravka Group's official financial results for the previous year.

Podravka Group				**REPORTED**		
(in EUR millions)	***Group Podravka 1 - 12 24****	***Agri pro forma 2 - 12 24*****	***Group Podravka pro forma 1 - 12 24******	***Group Podravka 1 - 12 25***	***Δ 25/24 pro forma***	***% 25/24 pro forma***
Cost of goods sold	474.9	234.6	709.5	699.2	(10.3)	(1.5%)
General and administrative expenses	61.2	12.3	73.6	70.1	(3.4)	(4.7%)
Selling and distribution costs	98.9	8.2	107.1	110.2	3.1	2.9%
Marketing expenses	53.9	1.2	55.1	57.8	2.7	4.9%
Other expenses (income), net	(2.5)	13.9	11.4	(65.8)	(77.2)	n/a
Total operating expenses	**686.5**	**270.1**	**956.7**	**871.5**	**(85.2)**	**(8.9%)**

* Official result of the Podravka Group for 2024, comprising the Food and Pharmaceutical segments.
** Pro forma result for the Agri segment in 2-12 2024, simulating the consolidated business result of the acquired agricultural companies during 2024, when these companies were not yet part of the Podravka Group. The comparative period includes the 2-12 2024 period, as the acquisition was completed on 31 January 2025.
*** Pro forma result of the Podravka Group for 2024, simulating the Podravka Group's consolidated business result as if the acquired agricultural companies had been part of the Podravka Group in the previous year. The comparative period for the Agri segment includes the 2-12 2024 period, given that the acquisition was finalised on 31 January 2025.

Podravka Group		NORMALISED				
(in EUR millions)	*Group Podravka 1 - 12 24**	*Agri pro forma 2 - 12 24***	*Group Podravka pro forma 1 - 12 24****	*Group Podravka 1 - 12 25*	*Δ 25/24 pro forma*	*% 25/24 pro forma*
Cost of goods sold	474.7	234.5	709.3	696.9	(12.4)	(1.7%)
General and administrative expenses	58.2	12.3	70.5	69.2	(1.3)	(1.9%)
Selling and distribution costs	98.6	8.2	106.8	110.2	3.4	3.2%
Marketing expenses	53.9	1.2	55.1	57.7	2.6	4.8%
Other expenses (income), net	(0.9)	14.8	13.9	(2.1)	(16.0)	(114.9%)
Total operating expenses	**684.6**	**271.0**	**955.6**	**932.0**	**(23.6)**	**(2.5%)**

* Official result of the Podravka Group for 2024, comprising the Food and Pharmaceutical segments.

** Pro forma result for the Agri segment in 2-12 2024, simulating the consolidated business result of the acquired agricultural companies during 2024, when these companies were not yet part of the Podravka Group. The comparative period includes the 2-12 2024 period, as the acquisition was completed on 31 January 2025.

*** Pro forma result of the Podravka Group for 2024, simulating the Podravka Group's consolidated business result as if the acquired agricultural companies had been part of the Podravka Group in the previous year. The comparative period for the Agri segment includes the 2-12 2024 period, given that the acquisition was finalised on 31 January 2025.

PODRAVKA GROUP COST TRENDS IN 1-12 2025 COMPARED TO 1-12 2024 PRO FORMA:

COST OF GOODS SOLD

Cost of goods sold is EUR 10.3m (-1.5%) lower, whereby in the Food and Pharmaceuticals segments they are higher primarily due to the increase in material rights of employees, while in the Agri segment they are lower as a result of lower sales revenues despite the increase in material rights of employees.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses are EUR 3.4m (-4.7%) lower, which results from the parts of operations where cost savings were achieved through process improvements and workflow optimisation despite the increase in material rights of employees.

SELLING AND DISTRIBUTION COSTS

In the observed period, selling and distribution costs are EUR 3.1m (+2.9%) higher, which is affected by all three segments primarily due to the increase in material rights of employees compared to a comparable base.

MARKETING EXPENSES

In the reporting period, marketing expenses are EUR 2.7m higher (+4.9%), which arises from the Food and Pharmaceuticals segments, primarily due to an increase in costs of the marketing department following the improved material rights of employees in relation to the comparative period.

OTHER EXPENSES (INCOME), NET

In the reporting period, other expenses and income, net amounted to EUR -65.8m (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 57.5m, which is treated as a one-off item.

NET FINANCE COSTS

In the observed period, net finance costs amounted to EUR -15.9m (negative impact), while in the comparative period they amounted to EUR -11.6m (negative impact), where the difference primarily arises from financial costs related to the acquisition of agricultural companies of the Fortenova Group.

INCOME TAX

The reported income tax of the Podravka Group in 1 – 12 2025 amounted to EUR 16.6m, while in the same period of the previous year in pro-forma consolidation statements it amounted to EUR 4.5m.

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Key highlights of the balance sheet as at 31 December 2025

KEY HIGHLIGHTS OF THE BALANCE SHEET AS AT 31 DECEMBER 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Through the newly established company Podravka Agri d.o.o., the companies Belje plus d.o.o., Vupik plus d.o.o., PIK Vinkovci plus d.o.o., Energija Gradec d.o.o., Belje Agro-Vet plus d.o.o. and Felix plus d.o.o. were acquired. Accordingly, the Agri segment was established, which, along with Food and Pharmaceuticals, represents the third business pillar.

To ensure data comparability and enhance transparency in reporting, alongside the official balance sheet of the Podravka Group for 2024, pro forma balance sheet simulation as at 31 December 2024 is presented, as it would have been if the acquired agricultural companies had been part of the Podravka Group in the previous year. The pro forma information is provided solely for the purpose of better comparability and does not constitute the Podravka Group's official financial results for the previous year.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment of the Podravka Group are EUR 28.8m higher compared to 31 December 2024, where this arises from the increase in assets of the newly acquired Agri segment due to new capital expenditures, while the Food and the Pharmaceuticals segments remain at approximately the same level.

INVENTORIES

Inventories of the Podravka Group are EUR 11.2m higher than as at 31 December 2024, where the inventories of the Food and Pharmaceuticals segments are slightly higher due to increased volume of operations and are maintained at the optimum level, while the Agri segment's inventories are slightly lower.

BIOLOGICAL ASSETS

The Agri segment presents biological assets under assets. Non-current biological assets primarily relate to the main herd and amount to EUR 15.4m, while current biological assets, which by their nature are part of working capital, mostly refer to fattening animals from the livestock segment and plantations within the crop production segment, and amount to EUR 52.1m.

TRADE AND OTHER RECEIVABLES

Trade and other receivables of the Podravka Group are EUR 4.0m lower than as at 31 December 2024, where this arises from the Food segment in the part of lower other receivables, while the Pharmaceuticals segment records an increase in trade receivables.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Podravka Group at the end of the observed period amount to EUR 40.2m. 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 – 12 2025" section.

LONG-TERM AND SHORT-TERM BORROWINGS

As at 31 December 2025, long-term and short-term borrowings of the Podravka Group amounted to EUR 349.4m, primarily as a result of financing the acquisition of agricultural companies of the Fortenova Group. The transaction value is EUR 333m, for which Podravka Inc. provided EUR 283m through a club loan from leading commercial banks in Croatia, while the EBRD participated with EUR 50m.

TRADE AND OTHER PAYABLES

Trade and other payables of the Podravka Group are EUR 3.0m higher compared to the comparable base, due to higher payables in the Agri segment, partly reduced by lower trade payables in the Food and Pharmaceuticals segments.

INDEBTEDNESS

As at 31 December 2025, the total debt of the Podravka Group related to borrowings and other interest-bearing financial liabilities amounted to EUR 421.7m, of which EUR 272.0m relates to long-term borrowings, EUR 77.3m to short-term borrowings, while EUR 72.3m relates to liabilities for right-of-use assets. The **average weighted cost of debt** on all the stated liabilities as at 31 December 2025 was 3.3%, while if right-of-use assets were excluded it was 2.9%.

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

*(in EUR millions)**	*2024*	*2025*	*Δ*	*%*
Financial debt[7]	57.7	421.7	364.0	n/a
Cash and cash equivalents	27.1	40.2	13.1	48.3%
Net debt[8]	30.5	381.5	350.9	n/a
Interest expense	0.96	16.05	15.1	n/a
Net debt / Normalised EBITDA	0.26	2.27	2.0	n/a
Normalised EBIT / Interest expense	85.3	6.8	(78.5)	(92.0%)
Equity to assets ratio[9]	74.7%	54.8%		n/a

* All indicators were calculated in a way that the income statement items were calculated at the level of the last 12 months, while the balance sheet items were taken at the end of the period, whereby for the newly acquired Agri segment, the current calculation includes income statement items for the period 2-12 2025, given that the Podravka Group acquired control over the segment on 31 January 2025. Leverage indicators for 2024 reflect the official financial data of the Podravka Group, which during this period formally comprised the Food and Pharmaceuticals segments. In 2025, the Group also includes the newly acquired Agri segment; therefore, the figures presented in the table are not directly comparable on a numerical basis.

[7] Financial debt: long-term and short-term borrowings + lease liabilities + financial liabilities at fair value through profit or loss. The data is provided in the “Consolidated statements of financial position as at 31 December 2025” section.

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

[9] Equity to assets ratio: total shareholder's equity / total assets. The data is provided in the "Consolidated statements of financial position as at 31 December 2025“ section.

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

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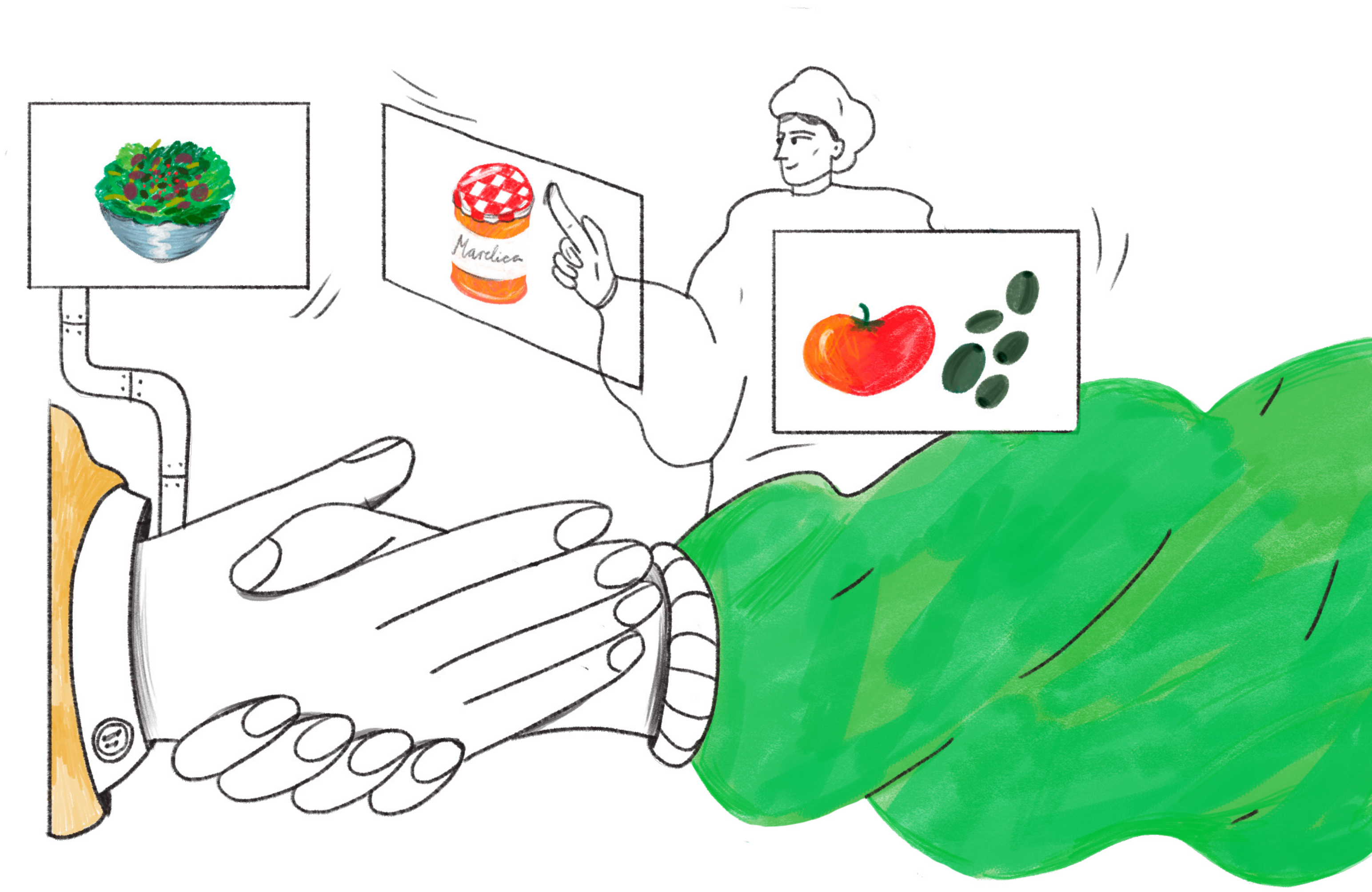
Key highlights of the cash flow statement in 1 - 12 2025



KEY HIGHLIGHTS OF THE CASH FLOW STATEMENT IN 1 - 12 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Given that the control over the segment was acquired on 31 January 2025, the results of the Podravka Group below include operating results of the Agri segment for the period 2-12 2025, while they are not shown in the comparative period.

The key highlights of the 2024 cash flow statement reflect the official financial data of the Podravka Group, which during this period formally comprised the Food and Pharmaceuticals segments. In 2025, the Group also includes the newly acquired Agri segment; therefore, the figures presented in the table are not directly comparable on a numerical basis.

(in EUR millions)	*1 - 12 2024*	*1 - 12 2025*	*Δ*
Net cash flow from operating activities	88.8	99.3	11.8%
Net cash flow from investing activities	(68.2)	(362.8)	(432.4%)
Net cash flow from financing activities	(36.1)	276.7	867.3%
Net increase / (decrease) of cash and cash equivalents	**(15.4)**	**13.1**	**185.1%**

NET CASH FLOW FROM OPERATING ACTIVITIES

In the observed period, net cash flow from operating activities amounted to positive EUR 99.3m as a result of operating business and dynamics of movements in the working capital.

NET CASH FLOW FROM INVESTING ACTIVITIES

Net cash flow from investing activities in the reporting period amounted to negative EUR 362.8m, primarily as a result of the acquisition of agricultural companies of the Fortenova Group.

Capital expenditures amounted to EUR 82.0m and primarily refer to:

- Completion of investment activities related to the process of purchasing new agricultural machinery in the crop production and livestock segments for all Agri segment companies. During 2025, all new agricultural machinery, including attached machinery, was delivered. The new agricultural machinery will improve efficiency in crop and livestock production, while also enhancing working conditions and lowering maintenance costs,
- Continuation of investment activities related to the irrigation system for field crops, which will result in increased yields and greater production efficiency. In the fourth quarter of 2025, most of the equipment was delivered, and excavation works for the hydrant pipelines were initiated. The expected completion of the project is by the beginning of the irrigation season, i.e. mid-2026,

- Completion of investment activities related to the construction of a central facility for transport and maintenance with accompanying facilities. During the second quarter of 2025, the employees scheduled to work at that location moved to the facility. During the third quarter of 2025, all work was completed with the purchase of additional maintenance tools and software. The investment will contribute to improving working conditions and increasing the efficiency of logistics processes,
- Completion of investment activities related to the automation of the ready meal in pouch packaging filling process at the Meat products factory, intended for retail and gastro customers. The investment will improve the efficiency of the existing ready meal production process and enable the launch of a new product range within the same category. In the fourth quarter of 2025, the equipment was put into operation, and production of the previously mentioned product range commenced. Supervision of the equipment was conducted by the EU funds involved in financing the investment, and the appropriate financial resources were released,
- Completion of investment activities for the sardine cutting line, which was received during the third quarter of 2025, when it was tested and put into use. The line will contribute to greater production efficiency of the fish product range and greater utilization of raw materials. The project was successfully completed during the third quarter of 2025, and regular industrial production began in the fourth quarter of 2025,
- Completion of investment activities related to solar power plants in the Agri segment. The investments will greatly contribute to reducing electricity costs and contribute to business sustainability. In the fourth quarter of 2025, the solar power plants were put into full operation,
- Completion of investment activities for the project of transitioning the existing SAP system to the SAP S/4HANA version, which will enable the improvement of operations and the efficiency of business processes, primarily financial and accounting processes,
- Completion of investment activities related to the project to renovate the Žito Group's retail stores. During 2025, the renovation of eight stores has been completed. This project contributed to enhancing the brand visibility of the Žito bakery product range,
- Completion of investment activities related to the procurement of boars and gilts for the purpose of rebuilding the herd, which are key to maintaining and improving production in the livestock segment. By improving the genetic structure of new animals and rebuilding the herd, the size and structure of the herd is renewed, which leads to greater efficiency and productivity,
- Completion of investments in solar power plants related to the new logistics and distribution centre in Koprivnica. During the third quarter of 2025, equipment installation has been completed. All installations have been tested, and the project has been successfully completed. The solar power plant is currently in trial operation,
- Completion of investment activities related to the digitalisation of agricultural production. The goal of the investment is to improve operational efficiency through real-time monitoring of field activities and work processes. Also, compliance with industry standards and regulatory requirements will be improved,

- Completion of investment activities related to the production digitalisation project of all factories covered by the project in order to improve production efficiency and reduce operating expenses. During the fourth quarter, all remaining factories involved in the project have fully completed the digitalisation of their production processes, whereby the project has been successfully completed.

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

NET CASH FLOW FROM FINANCING ACTIVITIES

In the 1 - 12 2025 period, net cash flow from financing activities amounted to positive EUR 276.7m, primarily due to financial liabilities related to the acquisition of agricultural companies of the Fortenova Group.

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Share in 1 - 12 2025

SHARE IN 1 - 12 2025

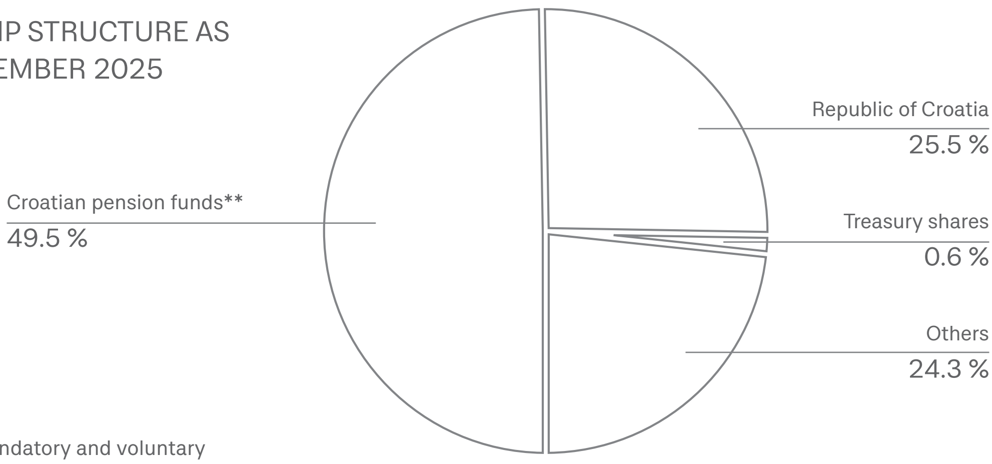
LIST OF MAJOR SHAREHOLDERS AS AT 31 DECEMBER 2025

No.	Shareholder	Number of shares	% of ownership
1.	RSC* - Republic of Croatia	1,187,732	16.7%
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	613,643	8.6%
6.	Pivac Brothers Meat Industry	511,519	7.2%
7.	Capital Fund	406,842	5.7%
8.	HPB d.d./Republic of Croatia	167,281	2.3%
9.	Radnik d.d.	77,778	1.1%
10.	Bistra d.o.o.	75,015	1.1%
	Other shareholders	1,423,225	20.0%
	Total	**7,120,003**	**100.0%**

* The Restructuring and Sale Centre holds 1,241,504 shares through two accounts, Capital Fund Inc. holds 406,842 shares, the Republic of Croatia additionally holds 167,281 shares on a separate account.

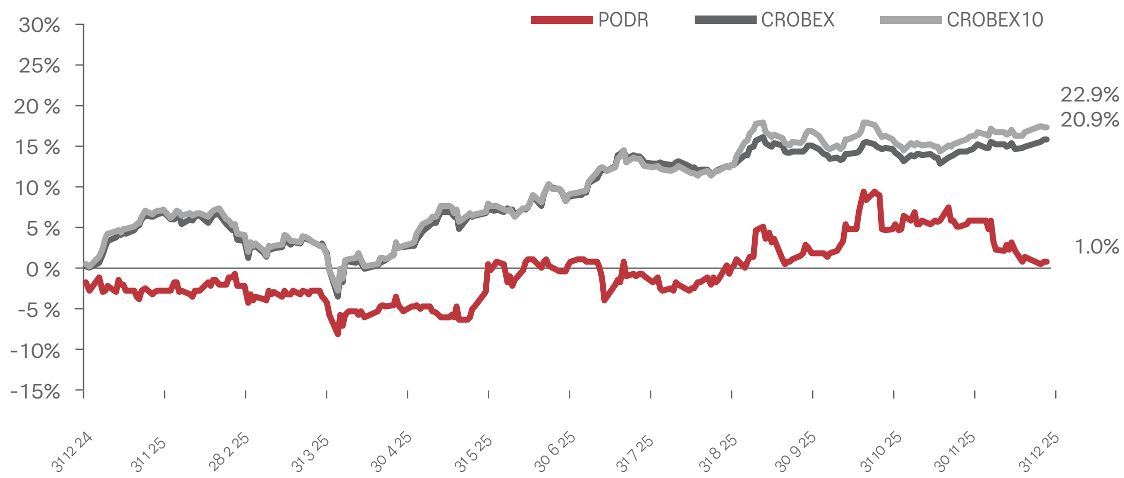
Podravka Inc. has a stable ownership structure where the most significant stake is held by the Republic of Croatia and domestic pension funds. A total of 7,120,003 shares have been issued at nominal price of EUR 30.0 per share. As at 31 December 2025, the Republic of Croatia holds 25.5% stake, and domestic pension funds (mandatory and voluntary) hold a total of 49.5% 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 31 DECEMBER 2025



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

SHARE PRICE MOVEMENT IN 1 - 12 2025



(closing price in EUR; closing points)	*31 December 2024*	*31 December 2025*	*%*
PODR-R-A	148.5	150.0	1.0%
CROBEX	3,191.2	3,857.2	20.9%
CROBEX10	2,002.7	2,461.6	22.9%

In the reporting period, the price of Podravka's share increased by 1.0% compared to the end of 2024. At the same time, the CROBEX and CROBEX10 stock indices grew by 20.9% and 22.9%, respectively.

RESULT ON THE CROATIAN CAPITAL MARKET IN 1 - 12 2025

(IN EUR; IN UNITS)[10]	*1 - 12 2024*	*1 - 12 2025*	*%*
Weighted average daily price	157.7	147.8	(6.3%)
Average daily number of transactions	12	13	15.4%
Average daily volume	725	629	(13.2%)
Average daily turnover	114,325	92,218	(19.3%)

In the 1 - 12 2025 period, the weighted average daily price of Podravka's share recorded a decrease of 6.3% relative to the comparative period. Compared to 1 – 12 2024, the average daily number of transactions is 15.4% higher, the average daily volume decreased by 13.2%, and the average daily turnover decreased by 19.3%.

[10] The weighted average daily price in the reporting period is calculated as the sum of the weighted average daily prices in the reporting period, multiplied by the daily volume weight. The daily volume weight is calculated as a ratio of daily volume and total volume in the reporting period. The formula, *Weighted average daily price in the reporting period = Σ average daily price*(daily volume/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)**	*2024*	*2025*	*%*
Last price	148.5	150.0	1.0%
Weighted average number of shares[11]	7,043,408	7,055,226	0.2%
Market capitalization[12]	1,045.9	1,058.3	1.2%
EV[13]	1,087.3	1,451.0	33.4%
Normalised earnings per share[14]	9.1	10.6	16.1%
EV / operating revenues	1.4	1.4	(1.7%)
EV / Normalised EBITDA	9.3	8.6	(7.1%)
EV / Normalised EBIT	13.3	13.3	0.2%
Last price / Normalised earnings per share ratio (P / E)	16.3	14.2	(13.0%)
Return on average equity[15]	10.7%	11.6%	+85 bp
Return on average assets[16]	8.0%	7.2%	-75 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, whereby for the newly acquired Agri segment, the current calculation includes income statement items for the period 2-12 2025, given that the Podravka Group acquired control over the segment on 31 January 2025.

The valuation indicators in the table for 2024 reflect the official financial data of the Podravka Group, which during this period formally comprised the Food and Pharmaceuticals segments. In 2025, the Group also includes the newly acquired Agri segment; therefore, the figures presented in the table are not directly comparable on a numerical basis.

[11] The weighted average number of shares is calculated on the basis of previous 12 months period by dividing the sum of the weighted number of shares of each individual month by the total number of calendar days in the previous 12 months. The weighted number of shares on a monthly basis is calculated by reducing the total number of issued shares by the amount of treasury shares and multiplying the difference by the number of days of that month.
[12] Market Capitalization: Last price * Weighted average number of shares.
[13] Enterprise value: Market Capitalization + Net debt + Minority interests.
[14] Normalised earnings per share is calculated in a way that Normalised Net income after minority interests is divided with weighted average number of shares. Normalised Net income after minority interests include the last 12 months period.
[15] 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 (31.12.2025) and comparative period (31.12.2024) divided by 2. Normalised Net income include the last 12 months period.
[16] 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 (31.12.2025) and comparative period (31.12.2024) divided by 2. Normalised Net income include the last 12 months period.

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Additional tables for 1 - 12 2025

ADDITIONAL TABLES FOR 1 - 12 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Through the newly established company Podravka Agri d.o.o., the companies Belje plus d.o.o., Vupik plus d.o.o., PIK Vinkovci plus d.o.o., Energija Gradec d.o.o., Belje Agro-Vet plus d.o.o. and Felix plus d.o.o. were acquired. Accordingly, the Agri segment was established, which, along with Food and Pharmaceuticals, represents the third business pillar. Given that the Podravka Group acquired control of the segment on 31 January 2025, the results of the Podravka Group below include the results of the Agri segment's operations from the date of acquisition of control, which means for the period 2-12 2025.

To ensure data comparability and enhance transparency in reporting, alongside the official results of the Podravka Group for 2024, pro forma consolidated data for 2024 are presented, which simulate the results of the Podravka Group as if the acquired agricultural companies had been part of the Podravka Group in the previous year. The pro forma information is provided solely for the purpose of better comparability and does not constitute the Podravka Group’s official financial results for the previous year.

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 - 12 2024*			*1 - 12 2024 pro forma*					*1 - 12 2025*				
(in EUR millions)	**Group**	**Food**	**Pharma**	**Group pro forma**	**Food**	**Pharma**	**Agri pro forma**	**Cons. adj.***	**Group**	**Food**	**Pharma**	**Agri**	**Cons. adj.***
Intangible assets	0.45	-	0.45	0.45	-	0.45	-	-	-	-	-	-	-
Tangible assets	0.59	0.14	0.45	18.56	0.14	0.45	17.97	-	(1.10)	-	(1.18)	0.08	-
Total	**1.04**	**0.14**	**0.90**	**19.01**	**0.14**	**0.90**	**17.97**	**-**	**(1.10)**	**-**	**(1.18)**	**0.08**	**-**

Reported EBITDA calculation	*1 - 12 2024*			*1 - 12 2024 pro forma*					*1 - 12 2025*				
(in EUR millions)	**Group**	**Food**	**Pharma**	**Group pro forma**	**Food**	**Pharma**	**Agri pro forma**	**Cons. adj.***	**Group**	**Food**	**Pharma**	**Agri**	**Cons. adj.***
Reported EBIT	**79.98**	**43.98**	**36.00**	**86.99**	**43.98**	**36.00**	**7.01**	**-**	**169.56**	**48.98**	**41.04**	**79.72**	**(0.18)**
+ amortization and depreciation	34.39	25.41	8.99	55.65	25.41	8.99	21.26	-	58.02	27.73	9.09	21.21	-
+ value adjustments	1.04	0.14	0.90	19.01	0.14	0.90	17.97	-	(1.10)	-	(1.18)	0.08	-
Reported EBITDA	**115.41**	**69.52**	**45.89**	**161.65**	**69.52**	**45.89**	**46.24**	**-**	**226.49**	**76.70**	**48.95**	**101.01**	**(0.18)**

Normalised EBITDA calculation	*1 - 12 2024*			*1 - 12 2024 pro forma*					*1 - 12 2025*				
(in EUR millions)	**Group**	**Food**	**Pharma**	**Group pro forma**	**Food**	**Pharma**	**Agri pro forma**	**Cons. adj.***	**Group**	**Food**	**Pharma**	**Agri**	**Cons. adj.***
Normalised EBIT	**81.93**	**45.15**	**36.79**	**106.02**	**45.15**	**36.79**	**24.09**	**-**	**109.10**	**46.31**	**39.73**	**23.24**	**(0.18)**
+ amortization and depreciation	34.39	25.41	8.99	55.65	25.41	8.99	21.26	-	58.02	27.73	9.09	21.21	-
+ value adjustments	0.45	-	0.45	0.45	-	0.45	-	-	0.63	-	0.55	0.08	-
Normalised EBITDA	**116.78**	**70.55**	**46.23**	**162.13**	**70.55**	**46.23**	**45.35**	**-**	**167.75**	**74.04**	**49.36**	**44.53**	**(0.18)**

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

ONE-OFF ITEMS IN 1 - 12 2025 AND 1 - 12 2024

In the 1 - 12 2025 period, the Food segment incurred EUR 1.88m of net income from sale of assets, EUR 1.31m of net income from the sale of Šumi Gorenjka d.o.o., EUR 0.12m costs of severance payments, EUR 0.13m costs related to the acquisition of the agricultural segment of the Fortenova Group, EUR 0.11m in costs associated with the centralisation of the bakery business in Slovenia, EUR 0.1m of bonus costs for the introduction of the new SAP system, and EUR 0.06m of one-off costs for consulting services. The normalisation below the EBIT result for the Food segment primarily relates to the positive effect of received tax incentives under the Investment Promotion Act, amounting to EUR 1.12m. The estimated impact of these one-off items on tax of the Food segment is EUR 0.73m (increases it).

In the 1-12 2025 period, the Pharmaceuticals segment incurred EUR 0.41m costs of severance payments and EUR 0.01m of difference in provisions for bonuses for the introduction of the new SAP system and EUR 0.01m of one-off costs for consulting services. The Pharmaceuticals segment recorded a positive effect of EUR 1.72m from value adjustments to intangible assets. The estimated impact of these one-off items on tax of the Pharmaceuticals segment is EUR 0.24m (increases it).

Within the Agri segment, the difference between the paid compensation and the net acquired assets of the agricultural companies of the Fortenova Group is recorded in the amount of EUR 57.53m. This was recorded through the “purchase price allocation” procedure, the purpose of which is to allocate the total purchase price to the fair value of the acquired assets and liabilities on the date of acquisition.

Additionally, within the Agri segment, EUR 0.08m of net income from the sale of non-operating assets, EUR 0.15m of costs related to the acquisition of the agricultural segment of the Fortenova Group, and EUR 0.13m of costs of severance payments were recorded. The negative effect on the Agri segment's income statement as a result of the euthanasia of fattening animals at the Sokolovac farm due to African swine fever infection amounts to EUR -1.44m, with a revenue for compensation for damage also recorded in the amount of EUR 1.16m and additional costs arising from the ASF infection in the amount of EUR 0.58m. All of the above are treated as one-off items. The estimated impact of these one-off items on the tax of the Agri segment is EUR 0.16m (decreases it).

In the 1 - 12 2024 period, the Food segment incurred EUR 0.25m costs of severance payments for employees, primarily related to long-term sick leaves, EUR 0.11m in costs associated with the centralisation of the bakery business in the Slovenian market, EUR 0.35m in provisions for one-off bonuses related to the implementation of the new SAP system, EUR 0.05m in costs arising from changes in the fair value of investments in the Fortenova Group (old debt), EUR 0.12m in provisions for legal disputes, and income from the sale of non-operating assets of EUR 0.26m. Costs related to the acquisition of agricultural companies of the Fortenova Group in the 1 - 12 2024 period were normalised in the total amount of EUR 2.38m.

In 2024, Podravka Inc. collected the border debt, including the related interest from the Fortenova group based on the Settlement concluded in the Extraordinary Administration procedure over the company Agrokor d.d. and its subsidiaries, in the total amount of EUR 8.25m. The effect in the income statement amounts to a positive EUR 3.42m (of which the effect related to border debt amounts to EUR 1.97m, while financial income from interest amounts to EUR 1.45m).

In the 1-12 2024 period, the Food segment also incurred EUR 0.14m in costs related to the value adjustments to non-current tangible assets. The normalisation below the EBIT result of Food primarily relates to the positive effect of tax incentives received in accordance with the Investment Promotion Act in the amount of EUR 8.5m. The estimated impact of all these one-off items on Food's tax is EUR 0.05m (increases it).

The Pharmaceuticals segment incurred EUR 0.08m costs of severance payments related to long-term sick leaves, EUR 0.01m net income from the sale of non-operating assets, EUR 0.15m in provisions for one-off bonuses related to the implementation of the new SAP system, and EUR 0.12m in tax expense arising from the sale of non-operating assets.

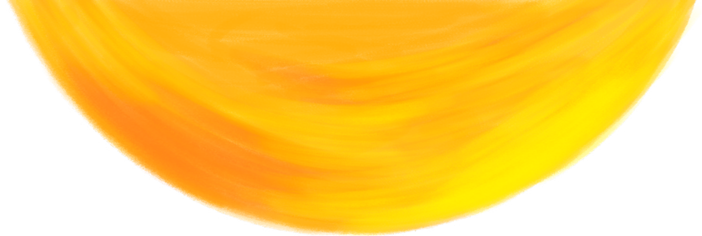
In the 1-12 2024 period, the Pharmaceuticals segment also recorded EUR 0.45m in costs related to the value adjustments to non-current intangible assets and a positive effect of EUR 1.60m relating to the final calculation of utilised tax incentives for the 2015 expansion of the Belupo factory. The estimated impact of all these one-off items on tax of the Pharmaceuticals segment is EUR 0.13m (decreases it).

In the 2-12 2024 period, the Agri segment generated EUR 1.01m in revenue from the sale of non-operating assets, incurred EUR 0.02m costs of severance payments, EUR 0.10m in SAP project write-off costs, and recorded value adjustments to intangible and tangible assets totalling EUR 17.97m. The estimated impact of these one-off items on the Agri segment's tax amounts to EUR 2,44m (decreases it).

NORMALIZATION OF THE PROFIT AND LOSS STATEMENT BY SEGMENTS

Reported and Normalised profitability	1 - 12 2024			1 - 12 2024 pro forma					1 - 12 2025				
(in EUR millions)	Group	Food	Pharma	Group pro forma	Food	Pharma	Agri pro forma	Cons. adj*	Group	Food	Pharma	Agri	Cons. adj*
Reported gross profit	**291.59**	**202.01**	**89.58**	**334.18**	**202.01**	**89.58**	**42.60**	-	**341.88**	**204.50**	**95.16**	**43.34**	**(1.11)**
+ severance payments	-	-	-	0.02	-	-	0.02	-	0.12	-	0.12	-	-
+ cost related to the outbreak of African swine fever ASK	-	-	-	-	-	-	-	-	0.58	-	-	0.58	-
+ cost related to the centralization of bakery operations in the Slovenian market	0.03	0.03	-	0.03	0.03	-	-	-	0.06	0.06	-	-	-
+ rewards related to the new SAP system	0.15	0.12	0.03	0.15	0.12	0.03	-	-	0.07	0.05	0.02	-	-
+ negative effect of euthanasia of fattened livestock	-	-	-	-	-	-	-	-	1.44	-	-	1.44	-
Normalised gross profit	**291.76**	**202.16**	**89.61**	**334.38**	**202.16**	**89.61**	**42.62**	-	**344.14**	**204.61**	**95.29**	**45.35**	**(1.11)**
Reported EBITDA	**115.41**	**69.52**	**45.89**	**161.65**	**69.52**	**45.89**	**46.24**	-	**226.49**	**76.70**	**48.95**	**101.01**	**(0.18)**
+ normalization above gross profit	0.18	0.15	0.03	0.20	0.15	0.03	0.02	-	2.26	0.11	0.14	2.01	-
+ severance payments	0.33	0.25	0.08	0.33	0.25	0.08	-	-	0.55	0.12	0.30	0.13	-
+ gain from the sale of assets	(0.27)	(0.26)	(0.01)	(1.28)	(0.26)	(0.01)	(1.01)	-	(1.95)	(1.88)	-	(0.08)	-
+ SAP project write-off	-	-	-	0.10	-	-	0.10	-	-	-	-	-	-
+ cost related to the centralization of bakery operations the Slovenian market	0.08	0.08	-	0.08	0.08	-	-	-	0.04	0.04	-	-	-
+ rewards related to the Sugo project	-	-	-	-	-	-	-	-	0.02	0.02	-	-	-
+ cost related to the acquisition of Fortenova Group's agricultural business	2.38	2.38	-	2.38	2.38	-	-	-	0.27	0.13	-	0.15	-
+ net effect of the sale of companies Sumi and Gorenjka	-	-	-	-	-	-	-	-	(1.32)	(1.32)	-	-	-
+ difference between the fee paid and net acquired assets related to the acquisition of Fortenova Group's agricultural segment	-	-	-	-	-	-	-	-	(57.53)	-	-	(57.53)	-
+ rewards related to the new SAP system	0.35	0.23	0.12	0.35	0.23	0.12	-	-	0.01	0.05	(0.03)	-	-
+ consulting services	-	-	-	-	-	-	-	-	0.07	0.06	0.01	-	(0.00)
+ effect of Fortenova's collection of border debt	(1.97)	(1.97)	-	(1.97)	(1.97)	-	-	-	-	-	-	-	-
+ tax impact of sale of non-operative assets	0.12	-	0.12	0.12	-	0.12	-	-	-	-	-	-	-
+ change in fair investment values	0.05	0.05		0.05	0.05	-	-	-	-	-	-	-	-
+ income from compensation for damage (fattened livestock euthanasia)	-	-	-	-	-	-	-	-	(1.16)	-	-	(1.16)	-
+ provisions for litigation	0.12	0.12	-	0.12	0.12	-	-	-	-	-	-	-	-
Normalised EBITDA	**116.78**	**70.55**	**46.23**	**162.13**	**70.55**	**46.23**	**45.35**	-	**167.75**	**74.04**	**49.36**	**44.53**	**(0.18)**
Reported EBIT	**79.98**	**43.98**	**36.00**	**86.99**	**43.98**	**36.00**	**7.01**	-	**169.56**	**48.98**	**41.04**	**79.72**	**(0.18)**
+ normalizations above EBITDA level	1.37	1.03	0.34	0.48	1.03	0.34	(0.89)	-	(58.74)	(2.67)	0.41	(56.48)	(0.00)
+ value adjustments – Intangible and tangible assets	0.59	0.14	0.45	18.56	0.14	0.45	17.97	-	(1.72)	-	(1.72)	-	-
Normalised EBIT	**81.93**	**45.15**	**36.79**	**106.02**	**45.15**	**36.79**	**24.09**	-	**109.10**	**46.31**	**39.73**	**23.24**	**(0.18)**
Reported Net profit after MI	**73.86**	**44.56**	**29.30**	**69.31**	**44.56**	**29.30**	**(4.55)**	-	**135.38**	**31.31**	**31.80**	**72.43**	**(0.15)**
+normalizations above EBIT level	1.96	1.17	0.79	19.04	1.17	0.79	17.08	-	(60.46)	(2.67)	(1.31)	(56.48)	-
+ tax benefits according to Investment Promotion Act	(10.10)	(8.50)	(1.60)	(10.10)	(8.50)	(1.60)	-	-	(1.12)	(1.12)	-	-	-
+ interest income based on Fortenova's border debt	(1.45)	(1.45)	-	(1.45)	(1.45)	-	-	-	-	-	-	-	-
+ estimated impact of normalization on taxes	(0.08)	0.05	(0.13)	(2.51)	0.05	(0.13)	(2.44)	-	0.81	0.73	0.24	(0.16)	-
Normalised Net profit after MI	**64.19**	**35.83**	**28.36**	**74.28**	**35.83**	**28.36**	**10.09**	-	**74.62**	**28.26**	**30.72**	**15.79**	**(0.15)**

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



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Consolidated financial statements in 1 - 12 2025

CONSOLIDATED PROFIT AND LOSS STATEMENT IN 1 - 12 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Through the newly established company Podravka Agri d.o.o., the companies Belje plus d.o.o., Vupik plus d.o.o., PIK Vinkovci plus d.o.o., Energija Gradec d.o.o., Belje Agro-Vet plus d.o.o. and Felix plus d.o.o. were acquired. Accordingly, the Agri segment was established, which, along with Food and Pharmaceuticals, represents the third business pillar. Given that the Podravka Group acquired control of the segment on 31 January 2025, the results of the Podravka Group below include the results of the Agri segment's operations from the date of acquisition of control, which means for the period 2-12 2025.

To ensure data comparability and enhance transparency in reporting, alongside the official results of the Podravka Group for 2024, pro forma consolidated data for 2024 are presented, which simulate the results of the Podravka Group as if the acquired agricultural companies had been part of the Podravka Group in the previous year. The pro forma information is provided solely for the purpose of better comparability and does not constitute the Podravka Group's official financial results for the previous year.

CONSOLIDATED PROFIT AND LOSS STATEMENT IN 1 - 12 2025

(in EUR thousands)	*Group Podravka 1 - 12 24**	*Agri pro forma 2 - 12 24***	*Group Podravka pro forma 1 - 12 24****	*Group Podravka 1 - 12 25*	*% 25/24 pro forma*
Operating revenues	766,502	277,157	1,043,660	1,041,053	(0.2%)
Sales revenues	*766,502*	*249,837*	*1,016,340*	*1,013,860*	*(0.2%)*
Other operating revenues		*27.320*	*27.320*	*27.194*	
Cost of goods sold	(474,916)	(234,560)	(709,477)	(699,169)	(1.5%)
Gross profit	**291,586**	**42,597**	**334,183**	**341,884**	**2.3%**
General and administrative expenses	(61,226)	(12,330)	(73,556)	(70,123)	(4.7%)
Selling and distribution costs	(98,919)	(8,192)	(107,112)	(110,218)	2.9%
Marketing expenses	(53,925)	(1,177)	(55,102)	(57,787)	4.9%
Other (expenses) / income, net	2,461	(13,890)	(11,429)	65,800	675.8%
Operating profit	**79,977**	**7,008**	**86,985**	**169,557**	**94.9%**
Financial income	2,524	257	2,780	728	(73.8%)
Other financial expenses	(1,609)	(0)	(1,609)	(591)	(63.3%)
Interest expenses	(961)	(11,796)	(12,756)	(16,046)	25.8%
Net foreign exchange differences on borrowings	(69)	0	(69)	(16)	(77.5%)
Net finance costs	**(115)**	**(11,539)**	**(11,654)**	**(15,924)**	**36.6%**
Profit before tax	**79,862**	**(4,531)**	**75,331**	**153,633**	**103.9%**
Current income tax	(7,787)	(2,693)	(10,480)	(13,866)	32.3%
Deferred tax	3,261	2,672	5,933	(2,752)	146.4%
Income tax	**(4,526)**	**(21)**	**(4,547)**	**(16,617)**	**265.5%**
Net profit for the year	**75,336**	**(4,552)**	**70,784**	**137,016**	**93.6%**
Net profit / (loss) attributable to:					
Equity holders of the parent	**73,862**	**(4,552)**	**69,310**	**135,384**	**95.3%**
Non-controlling interests	1,475	0	1,475	1,631	10.6%

NOTE: Operating profit, profit before tax and net profit for the year contain difference between compensation paid and the net acquired assets of the agricultural companies of the Fortenova Group in the amount of EUR 57.53m, which is treated as a one-off item.* Official result of the Podravka Group for 2024, comprising the Food and Pharmaceutical segments.

** Pro forma result for the Agri segment in 2-12 2024, simulating the consolidated business result of the acquired agricultural companies during 2024, when these companies were not yet part of the Podravka Group. The comparative period includes the 2-12 2024 period, as the acquisition was completed on 31 January 2025.

*** Pro forma result of the Podravka Group for 2024, simulating the Podravka Group's consolidated business result as if the acquired agricultural companies had been part of the Podravka Group in the previous year. The comparative period for the Agri segment includes the 2-12 2024 period, given that the acquisition was finalised on 31 January 2025.

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Through the newly established company Podravka Agri d.o.o., the companies Belje plus d.o.o., Vupik plus d.o.o., PIK Vinkovci plus d.o.o., Energija Gradec d.o.o., Belje Agro-Vet plus d.o.o. and Felix plus d.o.o. were acquired. Accordingly, the Agri segment was established, which, along with Food and Pharmaceuticals, represents the third business pillar.

To ensure data comparability and enhance transparency in reporting, alongside the official balance sheet of the Podravka Group for 2024, pro forma balance sheet simulation as at 31 December 2024 is presented, as it would have been if the acquired agricultural companies had been part of the Podravka Group in the previous year. The pro forma information is provided solely for the purpose of better comparability and does not constitute the Podravka Group's official financial results for the previous year.

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

(in EUR thousands)	*Group Podravka 31 Dec 2024*	*Agri pro forma 31 Dec 2024*	*Group Podravka pro forma 31 Dec 2024*	*Group Podravka 31 Dec 2025*	*% 25/24 pro forma*
ASSETS					
Non-current assets					
Goodwill	3,698	0	3,698	3,853	4.2%
Intangible assets	36,714	4,965	41,679	46,445	11.4%
Property, plant and equipment	380,309	202,311	582,620	611,438	4.9%
Right-of-use assets	16,728	64,793	81,521	71,510	(12.3%)
Non-current biological assets	0	16,385	16,385	15,408	(6.0%)
Investment property	13,698	3,141	16,839	16,992	0.9%
Non-current financial assets	1,047	11	1,058	1,071	1.2%
Deferred tax assets	28,358	3,814	32,172	28,563	(11.2%)
Total non-current assets	**480,552**	**295,420**	**775,972**	**795,280**	**2.5%**
Current assets					
Inventories	166,363	72,887	239,250	250,461	4.7%
Biological assets	0	50,257	50,257	52,097	3.7%
Trade and other receivables	153,495	55,540	209,035	205,008	(1.9%)
Financial assets at fair value through profit and loss	2	0	2	0	(100.0%)
Income tax receivable	595	(179)	416	455	9.4%
Cash and cash equivalents	27,138	13,292	40,430	40,240	(0.5%)
Non-current assets held for sale	7,251	0	7,251	6,420	(11.5%)
Total current assets	**354,844**	**191,797**	**546,641**	**554,681**	**1.5%**
Total assets	**835,396**	**487,217**	**1,322,613**	**1,349,961**	**2.1%**

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

(in EUR thousands)	*Group Podravka 31 Dec 2024*	*Agri pro forma 31 Dec 2024*	*Group Podravka pro forma 31 Dec 2024*	*Group Podravka 31 Dec 2025*	*% 25/24 pro forma*
EQUITY AND LIABILITIES					
Shareholders' equity					
Subscribed capital	213,600	260,017	473,617	213,600	(54.9%)
Capital gains	17,370	113,592	130,962	14,848	(88.7%)
Treasury shares	(8,569)	0	(8,569)	(4,541)	(47.0%)
Reserves	197,454	810	198,264	199,928	0.8%
Retained earnings / (accumulated losses)	193,609	1,133	194,742	304,240	56.2%
Attributable to equity holders of the parent	**613,464**	**375,552**	**989,016**	**728,075**	**(26.4%)**
Non-controlling interests	10,864	0	10,864	11,243	3.5%
Total shareholders' equity	**624,328**	**375,552**	**999,880**	**739,318**	**(26.1%)**
Non-current liabilities					
Borrowings	72	0	72	272,037	n/a
Lease liabilities	11,591	60,039	71,630	62,971	(12.1%)
Non-current provisions for employee benefits	7,637	4,796	12,433	12,022	(3.3%)
Other non-current provisions	5,061	3,722	8,783	7,871	(10.4%)
Other non - current liabilities	2,310	0	2,310	2,218	(4.0%)
Deferred tax liability	4,142	213	4,355	5,484	25.9%
Non-current trade payables	0	202	202	196	(3.0%)
Total non-current liabilities	**30,813**	**68,972**	**99,785**	**362,799**	**263.6%**
Current liabilities					
Trade and other payables	119,032	24,432	143,464	146,438	2.1%
Income tax payable	6,097	0	6,097	5,951	(2.4%)
Financial liabilities at fair value through profit and loss	30	0	30	0	(100.0%)
Borrowings	40,512	10,360	50,872	77,339	52.0%
Lease liabilities	5,458	5,992	11,450	9,354	(18.3%)
Current provisions for employee benefits	8,821	1,908	10,729	8,276	(22.9%)
Other current provisions	305	1	306	486	58.8%
Total current liabilities	**180,255**	**42,693**	**222,948**	**247,844**	**11.2%**
Total liabilities	**211,068**	**111,665**	**322,733**	**610,643**	**89.2%**
Total equity and liabilities	**835,396**	**487,217**	**1,322,613**	**1,349,961**	**2.1%**

CONSOLIDATED CASH FLOW STATEMENT IN 1 - 12 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Given that the control over the segment was acquired on 31 January 2025, the results of the Podravka Group for 2025 include operating results of the Agri segment for the period 2-12 2025.

The consolidated cash flow statement for 2024 reflects the official financial data of the Podravka Group, which during this period formally comprised the Food and Pharmaceuticals segments. In 2025, the Group also includes the newly acquired Agri segment; therefore, the figures presented in the table are not directly comparable on a numerical basis.

CONSOLIDATED CASH FLOW STATEMENT IN 1 - 12 2025

(in EUR thousands)	*1 - 12 2024*	*1 - 12 2025*	*%change*
Profit before tax	**79,863**	**153,633**	**92.4%**
Depreciation and amortization	34,391	58,024	68.7%
Impairment / (Reversal of impairment) of intangible assets	770	(1,176)	(252.7%)
Impairment / (Reversal of impairment) of trade receivables and other receivables	(133)	(8)	94.0%
Reversal of impairment of given loans and interests	(4)	(3)	25.0%
Reversal of impairment of assets held for sale	(4)	0	100.0%
Reversal of impairment of non-current financial assets	(1,970)	0	100.0%
Impairment of property, plant and equipment	271	40	(85.2%)
Gains from the sale of subsidiary	0	(1,324)	(100.0%)
Change in the fair value of financial assets through other comprehensive income	52	0	(100.0%)
Difference between the fee paid and the net acquired assets of AGRI	0	(57,531)	(100.0%)
Remeasurement of financial instruments at fair value through P&L statement	78	(28)	(135.9%)
Share based payment transactions	1,013	527	(48.0%)
Profit / (Loss) on sale and disposal of non-current assets, right-of-use assets and non-current biological assets	870	(186)	(121.4%)
Profit on sale of assets held for sale	(149)	(1,616)	(984.6%)
Gains from growth of basic herd	0	(5,934)	(100.0%)
Increase / (Decrease) in provisions	1,775	(3.498)	(297.1%)
Interest income	(2,510)	(686)	72.7%
Dividend income	(14)	(15)	(7.1%)
Gains from liabilities write-offs	(828)	(9)	98.9%
Interest expenses	2,492	16,636	567.6%
Effect of changes in foreign exchange rates	(78)	(103)	(33.3%)
Total adjustments	**36,022**	**3,109**	**(91.4%)**
Changes in working capital:			
(Increase) / Decrease in inventories	(15,536)	(19,314)	(24.3%)
Decrease / (Increase) in trade receivables	(8,082)	(13,606)	(68.3%)
Increase in trade payables	2,437	4,149	70.3%
Cash generated from operations	**94,704**	**127,971**	**35.1%**
Income tax paid	(1,877)	(13,930)	(642.1%)
Interest paid	(4,006)	(14,775)	(268.8%)
Net cash from operating activities	**88,821**	**99,266**	**11.8%**

CONSOLIDATED CASH FLOW STATEMENT IN 1 - 12 2025

(in EUR thousands)	*1 - 12 2024*	*1 - 12 2025*	*%change*
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash acquired	0	(299,633)	(100.0%)
Purchase of property, plant, equipment and intangibles	(71,186)	(81,406)	(14.4%)
Purchase of non-current biological assets	0	(545)	(100.0%)
Proceeds from investing in marketable securities	8,000	0	(100.0%)
Proceeds from financial instruments	6,801	0	(100.0%)
Proceeds from sale of property, plant, equipment, intangibles and non-current biological assets	599	4,325	622.0%
Proceeds from sale of assets held for sale	315	2,444	675.9%
Proceeds from sale of subsidiary	0	11,305	100.0%
Deposits given	(15,178)	(11)	99.9%
Repayment of loans receivable	16	3	(81.3%)
Interest received	2,466	666	(73.0%)
Dividend received	14	15	7.1%
Dividend received	**(68,153)**	**(362,837)**	**(432.4%)**
Cash flow from financing activities			
Dividend pay-out to minority shareholders	(1,253)	(895)	28.6%
Dividend pay-out	(22,347)	(22,445)	(0.4%)
Purchase of treasury shares	(3,221)	(860)	73.3%
Sale of treasury shares	854	2,784	226.0%
Proceeds from borrowings	18,006	472,026	2521.5%
Repayment of borrowings	(20,970)	(162,330)	(674.1%)
Repayment of lease	(7,127)	(11,607)	(62.9%)
Net cash from financing activities	**(36,058)**	**276,673**	**867.3%**
Net (decrease) / increase of cash and cash equivalents	**(15,390)**	**13,102**	**185.1%**
Cash and cash equivalents at beginning of the year	42,528	27,138	(36.2%)
Cash and cash equivalents at the end of year	**27,138**	**40,240**	**48.3%**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN 1 – 12 2025

The consolidated statement of changes in equity for 2024 reflects the official financial data of the Podravka Group, which during this period formally comprised the Food and Pharmaceuticals segments. In 2025, the Group also includes the newly acquired Agri segment; therefore, the figures presented in the table are not directly comparable on a numerical basis.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN 1 – 12 2025

(in EUR thousands)	*Subscribed capital*	*Capital gains*	*Treasury shares*	*Other reserves*	*Retained earnings/ accumulated loss*	*Total*	*Non-controlling interests*	*Total*
As at 1 January 2024	**213,600**	**17,479**	**(6,929)**	**172,144**	**168,056**	**564,350**	**10,642**	**574,992**
Comprehensive income								
Profit for the year	-	-	-	-	73,862	73,862	1,475	75,337
Foreign exchange differences	-	-	-	(234)	-	(234)	-	(234)
Actuarial losses (net of deferred tax)	-	-	-	(108)	-	(108)	-	(108)
Change in the fair value of equity through other comprehensive income (net of deferred tax)	-	-	-	21	-	21	-	21
Other comprehensive income	-	-	-	(321)	-	(321)	-	(321)
Total comprehensive income	**-**	**-**	**-**	**(321)**	**73,862**	**73,541**	**1,475**	**75,016**
Transactions with owners recognized directly in equity								
Allocation from retained earnings	-	-	-	25,631	(25,631)	-	-	-
Exercise of options	-	(1,122)	1,581	-	(199)	260	-	260
Fair value of share-based payment transactions	-	1,013	-	-	-	1,013	-	1,013
Purchase of treasury shares	-	-	(3,221)	-	-	(3,221)	-	(3,221)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(1,253)	(1,253)
Dividends paid	-	-	-	-	(22,479)	(22,479)	-	(22,479)
Total transactions with owners recognized directly in equity	**-**	**(109)**	**(1,640)**	**25,631**	**(48,309)**	**(24,427)**	**(1,253)**	**(25,680)**
As at 31 December 2024	**213,600**	**17,370**	**(8,569)**	**197,454**	**193,609**	**613,464**	**10,864**	**624,328**
Comprehensive income	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	135,384	135,384	1,631	137,015
Impact of sold company	-	-	-	-	(301)	(301)	-	(301)
Foreign exchange differences	-	-	-	237	-	237	1	238
Actuarial losses (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	(301)	(57)	1	(56)
Total comprehensive income	**-**	**-**	**-**	**244**	**135,083**	**135,327**	**1,632**	**136,959**
Transactions with owners recognized directly in equity	-	-	-	-	-	-	-	-
Allocation from retained earnings	-	-	-	2,230	(2,230)	-	-	-
Exercise of options	-	(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 paid to non-controlling shareholders	-	-	-	-	-	-	(1,253)	(1,253)
Dividends paid	-	-	-	-	(22,578)	(22,578)	-	(22,578)
Total transactions with owners recognized directly in equity	**-**	**(2,522)**	**4,028**	**2,230**	**(24,452)**	**(20,716)**	**(1,253)**	**(21,969)**
As at 31 December 2025	**213,600**	**14,848**	**(4,541)**	**199,928**	**304,240**	**728,075**	**11,243**	**739,318**

NOTES TO THE FINANCIAL STATEMENTS

In 1 - 12 2025 period there were no changes in accounting policies.

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

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

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

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

Podravka GRUPA

Koprivnica, February 19th, 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 – 12 2025 have been prepared in compliance with the Accounting Act of the Republic of Croatia and International Financial Reporting Standards as adopted by the European Union (EU IFRS) and provide an complete and true presentation of assets, liabilities, profit and loss, financial position and business operations of Podravka Group and all subsidiaries involved in the consolidation.

Director Corporate Accounting:
Katarina Petković

Podravka PREHRAMBENA INDUSTRIJA D.D. KOPRIVNICA 286

Board Member:
Davor Doko

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