

Podravka Inc.

Business

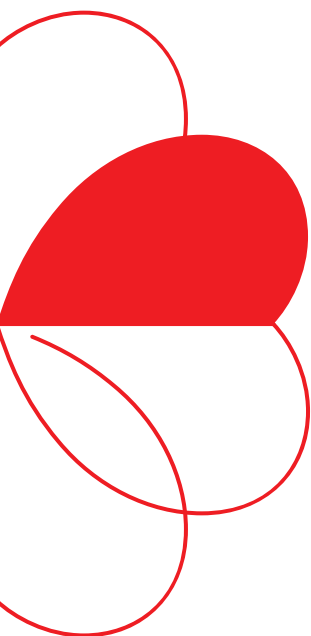
results for

1 – 9 2025

UNAUDITED

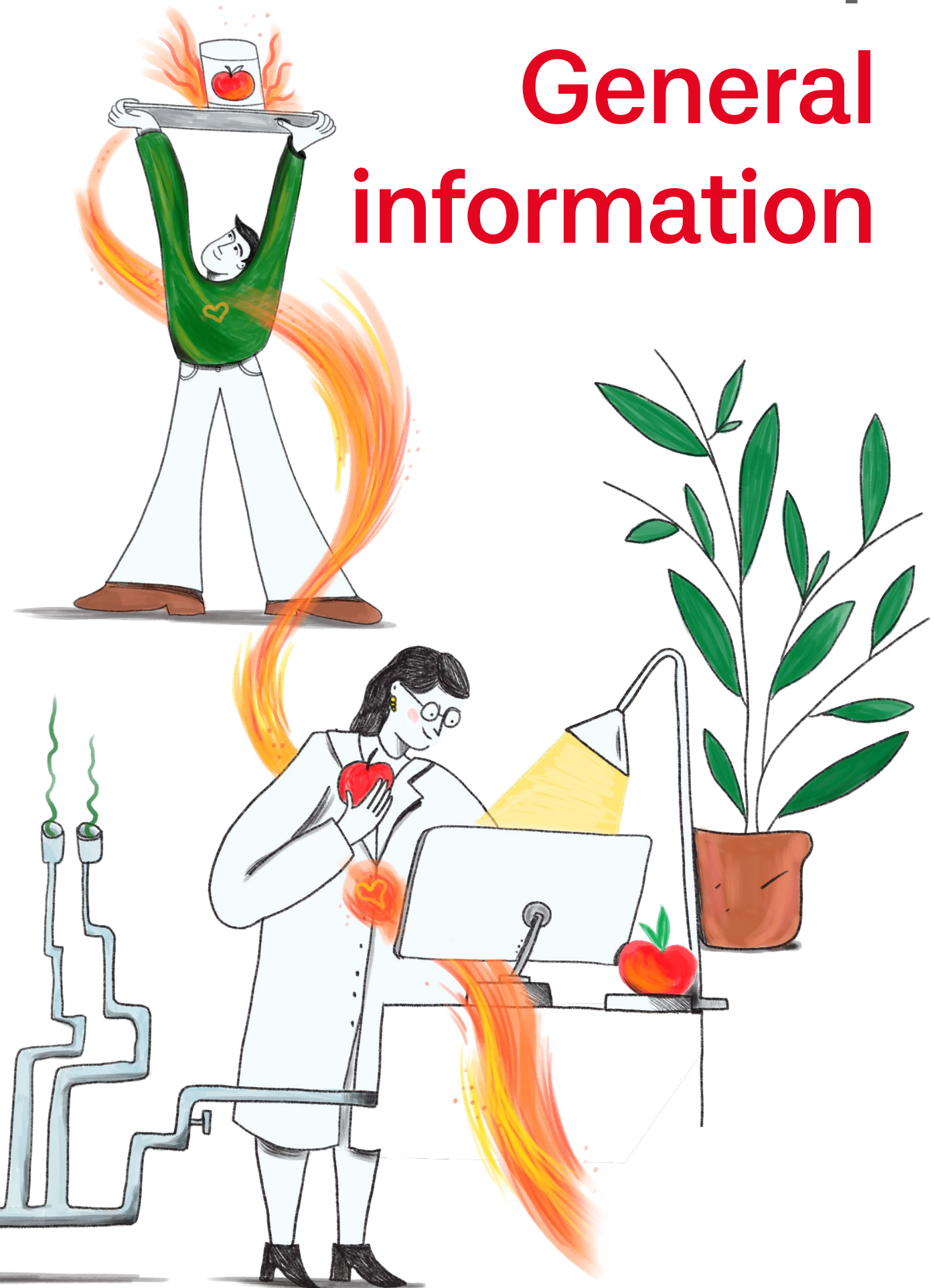


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General information



GENERAL INFORMATION

Podravka prehrambena industrija Inc., Koprivnica, is incorporated in the Republic of Croatia. Today it is included in leading companies in industry operating in the area of South-Eastern, Central and Eastern Europe. The principal activity of the Company comprises production of a wide range of food products.

The Company is headquartered in Koprivnica, Croatia, Ante Starčevića 32.

The Company's shares are listed on the Prime market of the Zagreb Stock Exchange.

MANAGEMENT BOARD MEMBERS AS AT 30 SEPTEMBER 2025

PRESIDENT	Martina Dalić
MEMBER	Ljiljana Šapina
MEMBER	Davor Doko
MEMBER	Milan Tadić
MEMBER	Ivan Ostojić

The unaudited, unconsolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).



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Significant events in 1 – 9 2025 and after the balance sheet date



SIGNIFICANT EVENTS IN 1 – 9 2025 AND AFTER THE BALANCE SHEET DATE

ACQUISITION OF BELJE, VUPIK AND PIK VINKOVCI FINALISED

On 31 January 2025, Podravka completed the acquisition of 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, alongside Food and Pharmaceuticals. Podravka Agri takes over the management of agricultural companies, which will continue to operate as independent companies, but now within a strong and stable group.

The transaction value is EUR 333 million, for which Podravka secured EUR 283 million through a club loan from Croatian banks, 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 strengthening corporate governance.

This acquisition further strengthens Podravka's position among the leading domestic companies, whose majority of revenues come from international markets. It also continues the cooperation with the Fortenova group, whereby Belje, Vupik and PIK Vinkovci will maintain business relations with companies such as PIK Vrbovec, Zvijezda and Jamnica.

Podravka plans to launch 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 will continue, with the planned expansion of the supplier network, which will further strengthen domestic production and the stability of the supply chain.

With this acquisition, a new chapter began for the Podravka Group, which now records 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 to business sustainability, a responsible attitude towards the environment and the promotion of healthy eating habits in all business segments. 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 fruit and vegetables will continue to be developed, while optimally exploiting synergies with its 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.

PODRAVKA'S ŽITO SELLS CONFECTIONERY BUSINESS AND STRENGTHENS FOCUS ON BAKERY

Podravka Group continues active portfolio management to increase focus on key business areas. As part of this strategy, Podravka and its company Žito Ltd. Ljubljana have decided to sell the Confectionery business unit, which includes the brands Šumi, Gorenjka, Herba, Mistica, and Bali, in order to strengthen the focus of Žito Ltd. Ljubljana on its core business – bakery. In line with this decision, a sale and purchase agreement was signed in Ljubljana on 23rd July 2025, between Žito Ltd. Ljubljana and UPI Star Ltd. Sarajevo, a company that will take over the entire confectionery business – employees, brands, and the Šumi factory in Krško and Gorenjka factory in Lesce – with the aim of further developing and strengthening it. Prior to the closing of the transaction, UPI Star Ltd. Sarajevo will establish



a company named UPI Star SEE Ljubljana, which will become the ultimate owner. UPI Star Ltd. Sarajevo is owned by the family of Rusmir Hrvić, an entrepreneur from Bosnia and Herzegovina and co-owner and CEO of one of the leading business groups in the country, AS Holding. Rusmir Hrvić has gained his business experience through the development and expansion of food brands, especially in the confectionery and FMCG sectors, which will be of key importance in the strategic oversight of the further development of the Šumi and Gorenjka brands. These brands will continue to be led by a team of Slovenian and international managers, with the goal of expanding business to regional and international markets.

The purchase price amounts to EUR 8.6 million, increased by the value of inventory and net cash as of the closing date, expected by the end of the year, subject to the fulfilment of all conditions. A prerequisite for the completion of the sale is the separation of Žito's confectionery operations into a new legal entity named Šumi Gorenjka Ltd., after which the buyer will acquire 100% of the shares in the newly established company. Additionally, Podravka's companies will continue to act as distributors of the confectionery portfolio in the markets where they are already present.

PODRAVKA AGRI AGREED TO INCREASE 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 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 this year, with the first payment in May, the salaries and supplements of the employees of Belje, PIK Vinkovci and Vupik will increase, and other material rights will also be improved. All employee rights agreed through collective bargaining will also apply to employees of Energija Gradec and Belje Agro-vet, thus equalising the material rights of workers within Podravka Agri.

Podravka Agri will invest EUR 5.7m at an annual level in increasing salaries and other material rights in its agricultural companies. The basic salary of all employees will thus increase by EUR 133 gross, which will also have 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 will increase by about 16%, while the average increase for employees covered by the collective agreements will be more than 10%.

An agreement was also reached on non-taxable awards, which will total EUR 700 annually for each employee, and include Easter bonus, holiday pay and Christmas bonus. All awards will be 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 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, will be the improvement of working conditions and the material rights of employees.

IMPACT OF AFRICAN SWINE FEVER IN BARANJA

During the third quarter, 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 our farms fall into the category of the highest biosecurity measures in the Republic of 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 in September. Sokolovac 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.

The infectious pressure of African swine fever across the Osiječko-baranjska and Vukovarsko-srijemska counties remains extremely high, particularly due to the large number of infected wild boars, which are subject to complete culling. Given the overall situation, in addition to the already high biosecurity measures (clearly marked at the entrances to all farms), additional safety protocols and operating procedures have been introduced on all 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, Podravka opened a new Transport Centre in Koprivnica worth EUR 3 million. It is a modern logistics facility that will further improve 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 will further improve 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.

PODRAVKA ACHIEVED HISTORIC SUCCESS AT THE COMMUNICATION DAYS

Podravka achieved historic success at this year's 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 FOOD HAS ONCE AGAIN GATHERED ITS SUPPLIERS – WITH A RECORD TOMATO HARVEST

For the third consecutive year, Podravka gathered its cooperators, with a primary focus on tomatoes. In the past season, Podravka produced about 5,400 tons of tomatoes on its own fields, while cooperators contributed an additional 40,600 tons. The total figure of 46 thousand tons of tomatoes is a new Podravka record and even 50 percent higher than last year's yield.

Last summer, Podravka opened a new tomato processing facility as part of the Fruit and Vegetable Factory in Varaždin. The plant, with a daily capacity of one thousand tons, achieved excellent results in its first year and enabled Podravka, with the help of its cooperators, to achieve self-sufficiency in the production of this agricultural crop. At that time, a total of about 31 thousand tons was produced, and the target for this year was set at over 40 thousand, which was ultimately exceeded.

The results achieved so far are thanks to excellent cooperation with partners throughout Croatia. Since last year, agricultural producers from Slavonia have also made a significant contribution. Podravka Agri, through its subsidiary PIK Vinkovci, has also participated in the production of tomatoes and peppers for Podravka Foods.

Increasing the share of domestic vegetable production in its own products is one of the key goals of Podravka's business, and in addition to tomatoes, the company can also boast self-sufficiency in the production of beets, peas, and eggplants.

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. 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, will contribute 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 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, 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 an independent research on consumer habits conducted by the YouGov CP Germany GmbH institute, which specialises 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 will focus 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. On the other hand, 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 implementation of the competition within the “Power of Innovation” program, which was open from 14 April to 13 June 2025, resulted in 20 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.

A competition is currently open for student scholarships within the “Young Leaders” program, which will last from 15 October to 31 October 2025. The program is intended for students who contribute to the development of the community with their knowledge, commitment and vision and show the potential to become future leaders in various fields.

PODRAVKA CONTINUES ITS SCHOLARSHIP PROGRAM “THE LITTLE SECRETS OF PODRAVKA’S GREAT MASTERS”

This year, Podravka continues 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 amounts to EUR 1,800 per year, paid in ten monthly instalments of EUR 180 each.

Through the “The Little Secrets of Podravka’s Great Masters” scholarship program, Podravka further strengthens its role in community development by supporting education and encouraging the development of vocational professions that are essential for economic development. In the previous school year, 26 scholarships were awarded, and three scholarship recipients have already begun their careers in Podravka’s factories: two at the Vegeta, soups, and pasta factory in Koprivnica, and one at the Fruit and vegetable factory (Kalnik) in Varaždin.

PODRAVKA FOOD 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, which will be donated to three schools to equip their training kitchens. In the period from 1 April to 30 May 2025, 5 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, and the schools that won the most votes in the creative competition will receive a donation in the individual amount of EUR 27,730.



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 by an expert jury from all applicants. 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 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 February 2025. Thus, Podravka was once again 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.

DUBRAVKO ŠTIMAC APPOINTED AS 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 immediately 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.

Throughout his career, Dubravko Štimac held the position of the President of the Management Board of PBZ Croatia Osiguranje Inc. 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 several 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 Čeočić 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 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 2.0% 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, 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 the 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 Inc. factory complex was also organised.

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Key business highlights of Podravka Inc. in 1 – 9 2025



KEY BUSINESS HIGHLIGHTS OF PODRAVKA INC. IN 1 – 9 2025

OVERVIEW OF SALES REVENUES IN 1 – 9 2025

NOTE: Decimal differences are possible due to rounding.

Sales revenues by business units

<i>(in EUR millions)</i>	1 – 9 2024	1 – 9 2025	Δ	%
BU Culinary	71.7	71.0	(0.7)	(1.0%)
BU Soups	33.2	34.8	1.6	4.8%
BU Cereals snack and beverages	29.2	31.5	2.3	7.7%
BU Creamy spreads and desserts	27.3	30.5	3.2	11.8%
BU Bakery	2.1	2.6	0.5	24.1%
BU Fruits and vegetables	44.2	44.1	(0.2)	(0.3%)
BU Basic food	13.1	13.3	0.2	1.3%
BU Meat products	32.1	34.7	2.6	8.1%
BU Fish	14.2	12.6	(1.6)	(11.0%)
Other sales	16.9	19.0	2.1	12.2%
Total	284.2	294.1	10.0	3.5%

Sales revenues by region

<i>(in EUR millions)</i>	1 – 9 2024	1 – 9 2025	Δ	%
Markets of Croatia and Slovenia	160.5	170.2	9.7	6.1%
Southeastern Europe	57.5	56.6	(0.9)	(1.5%)
WE and Overseas	43.6	44.1	0.5	1.2%
Central Europe	18.9	19.7	0.8	4.2%
Eastern Europe	3.7	3.5	(0.2)	(4.7%)
Total	284.2	294.1	10.0	3.5%

In the 1 – 9 2025 period, sales revenues of Podravka Inc. amounted to EUR 294.1m, which is EUR 10.0m (+3.5%) higher than in the comparative period.



Revenue growth was recorded by business units Soups, Cereals, snack and beverages, Creamy spreads and desserts, Bakery, Meat products, Basic food and Other sales, while business units Fish, Culinary, and Fruit and vegetables recorded lower sales revenues. A positive trend is recorded in the markets of Croatia and Slovenia, Central Europe, and WE and Overseas, while other markets recorded slightly lower sales.

PROFITABILITY OF PODRAVKA INC. IN 1 – 9 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 – 9 2025” section.

(in EUR millions)	Profitability of Podravka Inc.				Normalised			
	1 – 9 2024	1 – 9 2025	Δ	%	1 – 9 2024	1 – 9 2025	Δ	%
Sales revenue	284.2	294.1	10.0	3.5%	284.2	294.1	10.0	3.5%
Gross profit	92.7	93.2	0.5	0.6%	92.7	93.2	0.6	0.6%
EBITDA*	48.5	44.9	(3.6)	(7.4%)	48.6	45.2	(3.5)	(7.1%)
EBIT	36.7	31.2	(5.5)	(15.0%)	36.8	31.4	(5.4)	(14.7%)
Net profit	44.5	34.3	(10.2)	(23.0%)	43.5	34.5	(9.0)	(20.6%)
Gross margin	32.6%	31.7%		-93 bp	32.6%	31.7%		-92 bp
EBITDA margin	17.1%	15.3%		-179 bp	17.1%	15.4%		-176 bp
EBIT margin	12.9%	10.6%		-231 bp	13.0%	10.7%		-228 bp
Net margin	15.7%	11.7%		-401 bp	15.3%	11.7%		-357 bp

*EBITDA is calculated in a way that EBIT was increased by depreciation and amortisation 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 amortisation.

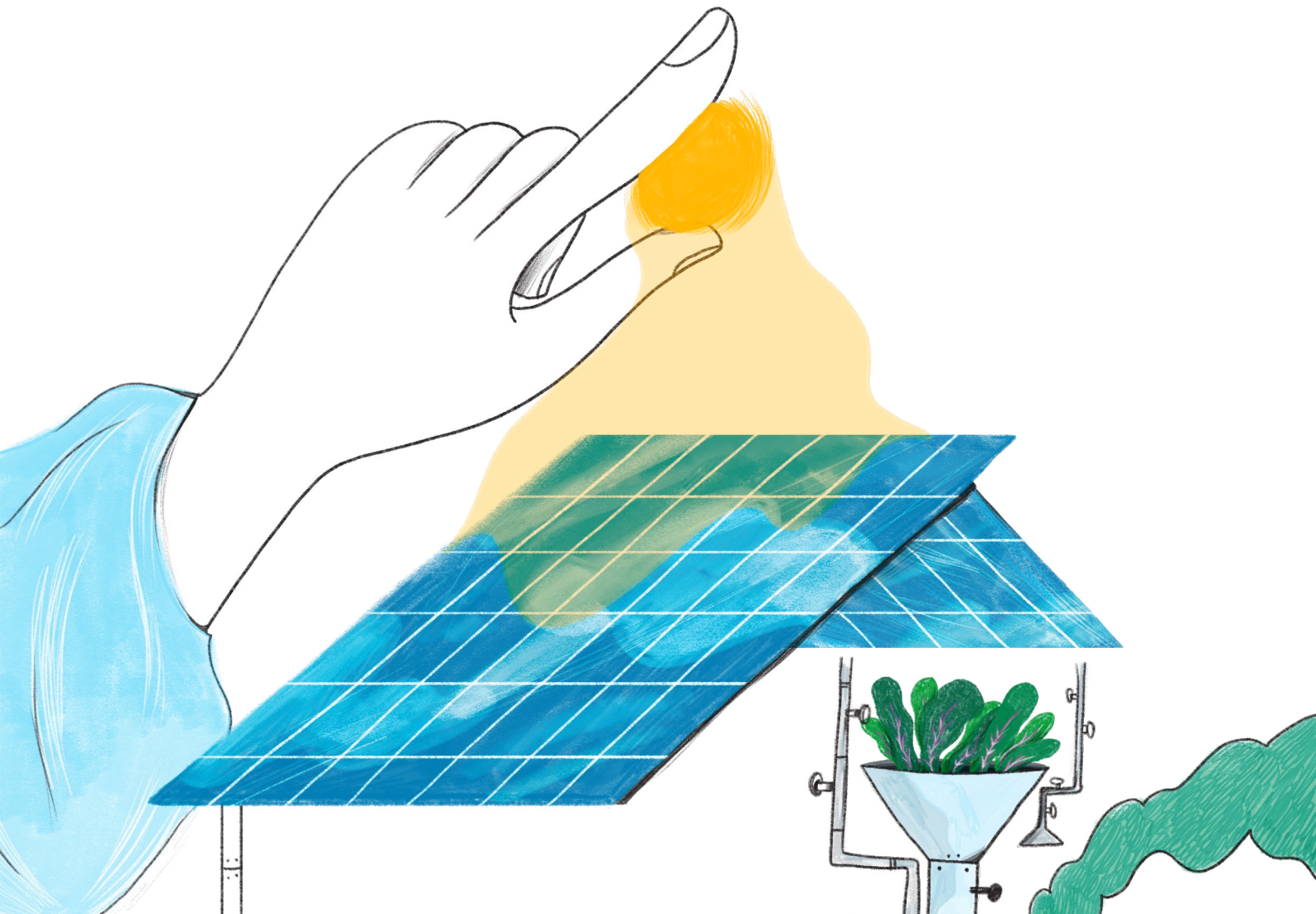
In the 1 – 9 2025 period, Podravka Inc. recorded EUR 0.5m (+0.6%) higher gross profit with a slightly lower gross margin of 31.7%. Normalised operating profit before depreciation and amortisation (EBITDA) is EUR 3.5m (-7.1%) lower than in the comparative period.

Lower Normalised operating profit before depreciation and amortisation (EBITDA) is a result of the increase in investments in improving the material status of employees, which resulted in EUR 6.5m (+11.0%) higher staff costs.

Normalised net profit is EUR 9.0m (-20.6%) lower than in the comparative period, which was primarily impacted by higher financial cost since Podravka Inc. is the debtor of a borrowing to finance the acquisition of agricultural companies of the Fortenova Group.



**Key highlights of the
balance sheet as at
30 September 2025
and of the cash flow
statement in
1 – 9 2025**



KEY HIGHLIGHTS OF THE BALANCE SHEET AS AT 30 SEPTEMBER 2025

As at 30 September 2025, total assets of Podravka Inc. amounted to EUR 925.1m, which is 57.9% higher than as at 31 December 2024, which is largely the result of the acquisition of agricultural companies of the Fortenova Group.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment of Podravka Inc. are EUR 2.2m (-1.0%) lower compared to 31 December 2024.

INVENTORIES

Inventories of Podravka Inc. are EUR 17.3m (+21.7%) higher than as at 31 December 2024 and are maintained at the optimum level in accordance with the needs of operations.

TRADE AND OTHER RECEIVABLES

Trade and other receivables of Podravka Inc. are EUR 8.9m (-9.7%) lower than as at 31 December 2024. This is a result of regular business operations.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents of Podravka Inc. at the end of the observed period are EUR 10.9m lower (-79.1%) compared to 31 December 2024.

LONG-TERM AND SHORT-TERM BORROWINGS

As at 30 September 2025, long-term and short-term borrowings of Podravka Inc. are EUR 323.5m higher than as at 31 December 2024 as a result of financing the acquisition of agricultural companies of the Fortenova Group.

TRADE AND OTHER PAYABLES

Trade and other payables of Podravka Inc. are EUR 0.8m (+1.2%) higher compared to 31 December 2024. This movement is a result of regular business operations.

KEY HIGHLIGHTS OF THE CASH FLOW STATEMENT IN 1 – 9 2025

Net cash flow from operating activities in 1 – 9 2025 amounted to positive EUR 25.8m, due to business operations and movements in the working capital. Net cash flow from investing activities at the same time amounted to negative EUR 294.8m, primarily as a result of higher investments in subsidiaries amounting to EUR 284.9m arising from the acquisition of agricultural companies of the Fortenova Group. In the same period, net cash flow from financing activities amounted to positive EUR 258.1m, primarily due to the borrowings received related to the above-mentioned acquisition. As at 30 September 2025, cash and cash equivalents amounted to EUR 2.9m.



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Share in 1 – 9 2025



SHARE IN 1 – 9 2025

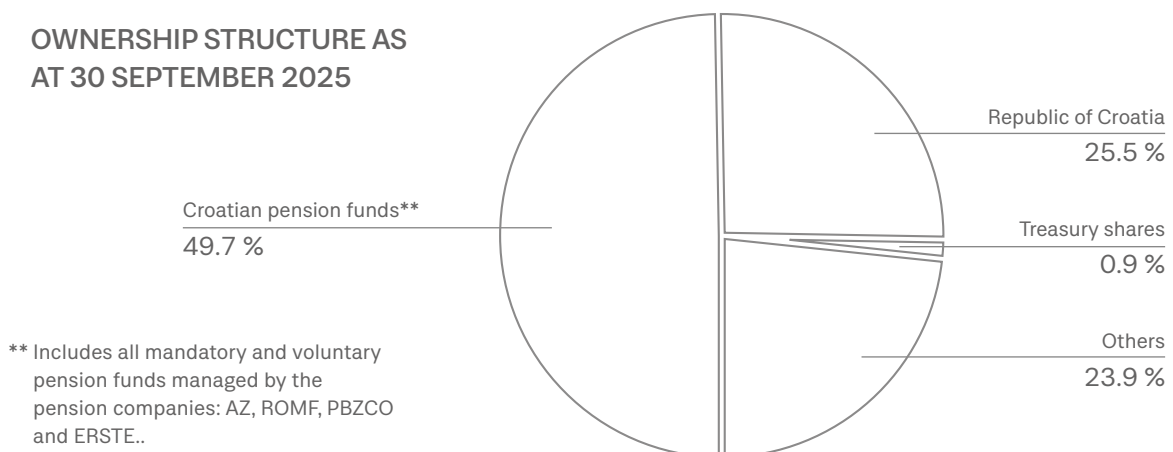
LIST OF MAJOR SHAREHOLDERS AS AT 30 SEPTEMBER 2025

No.	Shareholder	Number of shares	% of ownership
1.	PBZ Croatia osiguranje mandatory pension fund, category B	1,097,644	15.4%
2.	AZ mandatory pension fund, category B	934,026	13.1%
3.	RSC* - Croatian Pension Insurance Institute	727,703	10.2%
4.	Erste Plavi mandatory pension fund, category B	625,539	8.8%
5.	Raiffeisen mandatory pension fund, category B	625,298	8.8%
6.	Pivac Brothers Meat Industry	511,519	7.2%
7.	RSC* - Republic of Croatia	452,792	6.4%
8.	Capital Fund	406,842	5.7%
9.	HPB d.d./Republic of Croatia	167,281	2.3%
10.	Radnik d.d.	77,778	1.1%
	Other shareholders	1,493,581	21.0%
	Total	7,120,003	100.0%

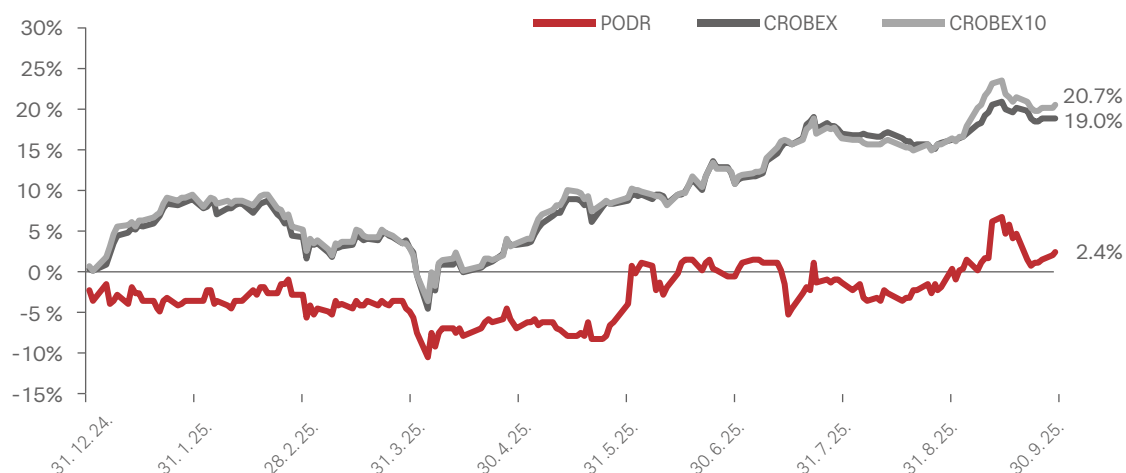
* The Restructuring and Sale Centre holds 1,241,504 shares through four accounts, Capital fund Inc. holds 406,842 shares, the Republic of Croatia additionally holds 167,281 shares on a separate account.

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 30 September 2025, the Republic of Croatia holds 25.5% stake, and domestic pension funds (mandatory and voluntary) hold a total of 49.7% stake. Podravka Inc. has 0.9% of treasury shares. Podravka Inc.'s shares have been listed on the Prime Market of the Zagreb Stock Exchange and in eight Zagreb Stock Exchange indices (CROBEX, CROBEX10, CROBEXtr, CROBEX10tr, CROBEXprime, CROBEXplus, CROBEXnutris and ADRIAprime).

OWNERSHIP STRUCTURE AS AT 30 SEPTEMBER 2025



SHARE PRICE MOVEMENT IN 1 – 9 2025



<i>(closing price in EUR; closing points)</i>	31 December 2024	30 September 2025	%
PODR	148.5	152.0	2.4%
CROBEX	3,191.2	3,798.1	19.0%
CROBEX10	2,002.7	2,416.9	20.7%

In the reporting period, the price of Podravka's share increased by 2.4% compared to the end of 2024. At the same time, the CROBEX and CROBEX10 stock indices grew by 19.0% and 20.7%, respectively.

RESULT ON THE CROATIAN CAPITAL MARKET IN 1 – 9 2025

<i>(in EUR; in units)¹</i>	1 – 9 2024	1 – 9 2025	%
Weighted average daily price	161.4	145.4	(9.9%)
Average daily number of transactions	11	13	24.8%
Average daily volume	739	680	(8.0%)
Average daily turnover	119,301	97,790	(18.0%)

In the 1 – 9 2025 period, the weighted average daily price of Podravka's share recorded a decrease of 9.9% relative to the comparative period. Compared to 1 – 9 2024, the average daily number of transactions is 24.8% higher, the average daily volume decreased by 8.0%, and the average daily turnover decreased by 18.0%.

¹ The weighted average daily price in the reporting period is calculated as the sum of the weighted average daily prices in the reporting period, multiplied by the daily volume weight. The daily volume weight is calculated as a ratio of daily volume and total volume in the reporting period. The formula, *Weighted average daily price in the reporting period = $\sum \text{average daily price} \times (\text{daily volume} / \text{total volume in the reporting period})$* . Other indicators are calculated as the average of average daily transactions/volume/turnover in the reporting period. Block trades are excluded from the calculation

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Additional tables for 1 – 9 2025



ADDITIONAL TABLES FOR 1 – 9 2025

The reported 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.

Reported EBITDA calculation	1 - 9 2024	1 - 9 2025
(in EUR millions)	Podravka Inc.	Podravka Inc.
Reported EBIT	36.67	31.15
+ amortization and depreciation	11.81	13.75
+ value adjustments	-	-
Reported EBITDA	48.48	44.91

Normalised EBITDA calculation	1 - 9 2024	1 - 9 2025
(in EUR millions)	Podravka Inc.	Podravka Inc.
Normalised EBIT	36.80	31.40
+ amortization and depreciation	11.81	13.75
+ value adjustments	-	-
Normalised EBITDA	48.61	45.15

ONE-OFF ITEMS IN 1 – 9 2025 AND 1 – 9 2024

In the 1 – 9 2025 period, expenses related to the acquisition of the agricultural segment of the Fortenova Group were booked in the amount of EUR 0.53m. Income from re-invoicing the stated cost to the related company Podravka Agri d.o.o. was EUR 0.41m. For the total effect of the acquisition costs, it is necessary to consult the consolidated statements of the Podravka Group. Also, costs of severance payments of EUR 0.08m and additional bonus costs of EUR 0.04m due to the introduction of the new SAP system were incurred. The estimated impact of all these one-off items on taxes amounts to EUR 0.04m (decreases them).

In the 1 – 9 2024 period, Podravka Inc. incurred EUR 0.19m costs of severance payments for employees due to reorganisation and long-term sick leaves. Costs related to the purchase of agricultural companies of the Fortenova Group in the 1 – 9 2024 period were normalized in the total amount of EUR 1.92m.



During the third quarter of 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), and is normalized as a one-time item.

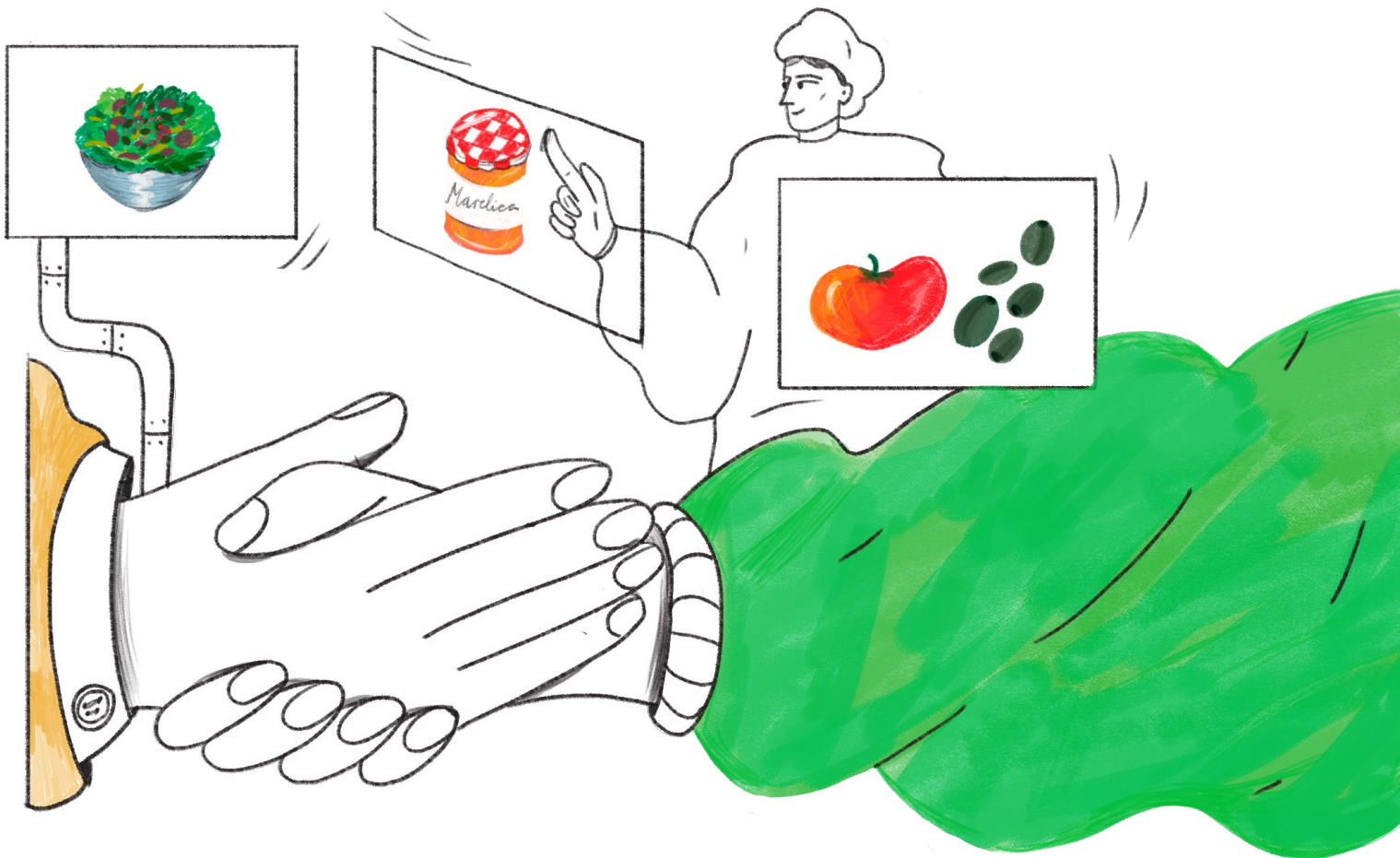
The estimated impact of these one-off items on tax amounts to EUR 0.24m (increases it).

NORMALIZATION OF PODRAVKA INC. PROFIT AND LOSS STATEMENT

	1 - 9 2024	1 - 9 2025
<i>(in EUR millions)</i>	<i>Podravka Inc.</i>	<i>Podravka Inc.</i>
Reported EBIT	36.67	31.15
+ severance payments	0.19	0.08
+ cost related to the acquisition of Fortenova's agro business	1.92	0.53
+ effect of Fortenova's collection of border debt	(1.97)	
+ revenues from the re-invoicing of costs related to the acquisition of Fortenova's agro business		(0.41)
+ rewards related to the new SAP system		0.04
Normalised EBIT	36.80	31.40
Reported Net Profit	44.55	34.31
+ normalizations above EBIT level	0.14	0.25
+ interest income based on Fortenova's border debt	(1.45)	
+ estimated impact of normalization on taxes	0.24	(0.04)
Normalised Net Profit	43.47	34.51



Unconsolidated financial statements in 1 – 9 2025



UNCONSOLIDATED FINANCIAL STATEMENTS IN 1 – 9 2025

UNCONSOLIDATED PROFIT AND LOSS STATEMENT IN 1 – 9 2025

<i>(in EUR thousands)</i>	1 - 9 2024	% of sales revenues	1 - 9 2025	% of sales revenues	% change
Sales revenue	284,159	100.0%	294,149	100.0%	3.5%
Cost of goods sold	(191,467)	(67.4%)	(200,928)	(68.3%)	4.9%
Gross profit	92,692	32.6%	93,222	31.7%	0.6%
General and administrative expenses	(21,544)	(7.6%)	(20,992)	(7.1%)	(2.6%)
Selling and distribution costs	(24,219)	(8.5%)	(26,454)	(9.0%)	9.2%
Marketing expenses	(13,562)	(4.8%)	(14,501)	(4.9%)	6.9%
Other (expenses) / income. net	3,298	1.2%	(119)	(0.0%)	103.6%
Operating profit	36,666	12.9%	31,155	10.6%	(15.0%)
Financial income	16,093	5.7%	17,093	5.8%	6.2%
Other financial expenses	(71)	(0.0%)	(467)	(0.2%)	554.7%
Interest expenses	(1,021)	(0.4%)	(9,166)	(3.1%)	797.9%
Net foreign exchange differences on borrowings	(25)	(0.0%)	91	0.0%	464.3%
Net finance costs	14,975	5.3%	7,551	2.6%	(49.6%)
Profit before tax	51,641	18.2%	38,706	13.2%	(25.0%)
Current income tax	(166)	(0.1%)	(175)	(0.1%)	5.4%
Deferred tax	(6,925)	(2.4%)	(4,225)	(1.4%)	39.0%
Income tax	(7,091)	(2.5%)	(4,400)	(1.5%)	(38.0%)
Net profit for the year	44,550	15.7%	34,306	11.7%	(23.0%)



UNCONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2025

<i>(in EUR thousands)</i>	31 Dec 2024	% share	30 Sep 2025	% share	% change
ASSETS					
Non-current assets					
Intangible assets	15,421	2.6%	18,708	2.0%	21.3%
Property, plant and equipment	210,361	35.9%	208,168	22.5%	(1.0%)
Right-of-use assets	4,482	0.8%	9,037	1.0%	101.6%
Investment property	13,698	2.3%	13,549	1.5%	(1.1%)
Investments in subsidiaries	129,901	22.2%	464,802	50.2%	257.8%
Non-current financial assets	146	0.0%	5,753	0.6%	n/a
Deferred tax assets	23,442	4.0%	18,976	2.1%	(19.1%)
Total non-current assets	397,451	67.8%	738,993	79.9%	85.9%
Current assets					
Inventories	79,438	13.6%	96,690	10.5%	21.7%
Trade and other receivables	91,805	15.7%	82,932	9.0%	(9.7%)
Financial assets at fair value through profit and loss	2	0.0%	0	0.0%	(100.0%)
Income tax receivables	0	0.0%	16	0.0%	n/a
Cash and cash equivalents	13,752	2.3%	2,879	0.3%	(79.1%)
Non-current assets held for sale	3,633	0.6%	3,636	0.4%	0.1%
Total current assets	188,630	32.2%	186,153	20.1%	(1.3%)
Total assets	586,081	100.0%	925,146	100.0%	57.9%



UNCONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2025

<i>(in EUR thousands)</i>	31 Dec 2024	% share	30 Sep 2025	% share	% change
EQUITY AND LIABILITIES					
Shareholders' equity					
Issued capital	213,600	36.4%	213,600	23.1%	0.0%
Share premium	16,982	2.9%	15,342	1.7%	(9.7%)
Treasury shares	(8,533)	(1.5%)	(6,347)	(0.7%)	(25.6%)
Reserves	134,205	22.9%	134,205	14.5%	0.0%
Retained earnings / (accumulated loss)	59,176	10.1%	71,036	7.7%	20.0%
Attributable to equity holders of the parent	415,430	70.9%	427,836	46.2%	3.0%
Non-current liabilities					
Borrowings	0	0.0%	262,356	28.4%	n/a
Lease liabilities	3,680	0.6%	7,646	0.8%	107.8%
Non-current provisions for employee benefits	4,116	0.7%	4,117	0.4%	0.0%
Other non-current provisions	1,745	0.3%	838	0.1%	(52.0%)
Total non-current liabilities	9,541	1.6%	274,957	29.7%	n/a
Current liabilities					
Trade and other payables	64,279	11.0%	65,034	7.0%	1.2%
Financial liabilities at fair value through profit and loss	30	0.0%	0	0.0%	(100.0%)
Borrowings	91,069	15.5%	152,193	16.5%	67.1%
Lease liabilities	991	0.2%	1,846	0.2%	86.3%
Current provisions for employee benefits	4,721	0.8%	3,259	0.4%	(31.0%)
Other current provisions	20	0.0%	21	0.0%	5.0%
Total current liabilities	161,110	27.5%	222,353	24.0%	38.0%
Total liabilities	170,651	29.1%	497,310	53.8%	191.4%
Total equity and liabilities	586,081	100.0%	925,146	100.0%	57.9%



UNCONSOLIDATED CASH FLOW STATEMENT IN 1 – 9 2025

<i>(in EUR thousands)</i>	1 - 9 2024	1 - 9 2025	%
Profit / (loss) for the year	51,641	38,706	(25.0%)
Depreciation and amortization	11,813	13,752	16.4%
Reversal of impairment of non-current financial assets	(1,970)	0	100.0%
Impairment / (reversal of impairment) of loans given and interest	(179)	(3)	98.3%
Reversal of impairment of assets held for sale	(4)	0	100.0%
Remeasurement of financial instruments at fair value through P&L statement	54	(28)	(151.9%)
Dividend income	(13,896)	(16,247)	(16.9%)
Share based payment transactions	341	0	(100.0%)
(Profit) / Loss on sale and disposal of non-current assets and right-of-use assets	(71)	7	90.1%
(Reversal of impairment) / Impairment on trade receivables and other receivables	(152)	(11)	92.8%
(Decrease) / Increase in provisions	(945)	(2,369)	(150.7%)
Gains from liabilities write-offs	(790)	0	100.0%
Interest income	(2,196)	(818)	62.8%
Interest expense	1,038	9,633	828.0%
Foreign exchange differences	(1)	0	100.0%
Total adjustments	(6,958)	3,902	156.1%
Changes in working capital:			
(Increase) / Decrease in inventories	(14,984)	(17,252)	(15.1%)
(Increase) / Decrease in receivables	(21,846)	9,365	142.9%
Increase / (Decrease) in payables	(2,902)	(1,218)	58.0%
Cash generated from operations	4,951	33,503	576.7%
Income tax paid	(173)	(191)	(10.4%)
Interest and fees paid	(946)	(7,505)	(693.3%)
Net cash from operating activities	3,832	25,807	573.5%



UNCONSOLIDATED CASH FLOW STATEMENT IN 1 – 9 2025

<i>(in EUR thousands)</i>	1 - 9 2024	1 - 9 2025	%
Cash flows from investing activities			
Increase of investments in subsidiaries	(85)	(284,901)	n/a
Proceeds from financial instruments	6,800	0	(100.0%)
Purchase of property, plant, equipment and intangibles	(42,808)	(13,765)	67.8%
Proceeds from sale of property, plant, equipment and intangibles	221	34	(84.6%)
Deposits given	0	(5)	(100.0%)
Loans given	(2,091)	(14,837)	(609.6%)
Proceeds from loans given	1,644	8,203	399.0%
Interest received	1,935	416	(78.5%)
Dividends received	12,096	10,047	(16.9%)
Net cash from investing activities	(22,288)	(294,808)	n/a
Cash flows from financing activities			
Proceeds from borrowings	47,567	407,943	757.6%
Repayment of borrowings	(18,272)	(127,131)	(595.8%)
Purchase of treasury shares	(2,501)	(860)	65.6%
Sale of treasury shares	0	1,780	100.0%
Repayment of lease liabilities	(1,413)	(1,022)	27.7%
Dividend paid	(22,488)	(22,582)	(0.4%)
Net cash from financing activities	2,893	258,128	n/a
Net (decrease) / increase of cash and cash equivalents	(15,563)	(10,873)	30.1%
Cash and cash equivalents at beginning of year	16,698	13,752	(17.6%)
Cash and cash equivalents at the end of year	1,135	2,879	153.7%



UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN 1 – 9 2025

<i>(in EUR thousands)</i>	<i>Subscribed capital</i>	<i>Capital gains</i>	<i>Treasury shares</i>	<i>Other reserves</i>	<i>Retained earnings</i>	<i>Total</i>
As at 1 January 2024	213,600	17,179	(6,929)	109,621	53,365	386,836
<i>Comprehensive income</i>						
Profit for the year	-	-	-	-	52,767	52,767
Actuarial losses (net of deferred tax)	-	-	-	(53)	-	(53)
Change in the fair value of equity instruments through other comprehensive income (net from deferred tax)	-	-	-	21	-	21
Other comprehensive income	-	-	-	(32)	-	(32)
Total comprehensive income	-	-	-	(32)	52,767	52,735
<i>Transactions with owners recognized directly in equity</i>						
Allocation from retained earnings	-	-	-	24,616	(24,616)	-
Exercise of options	-	(964)	1,581	-	139	756
Fair value of share-based payment transactions	-	767	-	-	-	767
Purchase of treasury shares	-	-	(3,185)	-	-	(3,185)
Dividends paid	-	-	-	-	(22,479)	(22,479)
Total transactions with owners recognized directly in equity	-	(197)	(1,604)	24,616	(46,956)	(24,141)
As at 31 December 2024	213,600	16,982	(8,533)	134,205	59,176	415,430
<i>Comprehensive income</i>						
Profit for the year	-	-	-	-	34,306	34,306
Actuarial losses (net of deferred tax)	-	-	-	-	-	-
Change in the fair value of equity instruments through other comprehensive income (net from deferred tax)	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	34,306	34,306
<i>Transactions with owners recognized directly in equity</i>						
Allocation from retained earnings	-	-	-	-	-	-
Exercise of options	-	(1,640)	3,046	-	132	1,538
Fair value of share-based payment transactions	-	-	-	-	-	-
Purchase of treasury shares	-	-	(860)	-	-	(860)
Dividends paid	-	-	-	-	(22,578)	(22,578)
Total transactions with owners recognized directly in equity	-	(1,640)	2,186	-	(22,446)	(21,900)
As at 30 September 2025	213,600	15,342	(6,347)	134,205	71,036	427,836

NOTES TO THE FINANCIAL STATEMENTS

In 1 - 9 2025 period there were no changes in accounting policies.

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

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

Implications of the Russian-Ukrainian crisis on the Podravka Inc. operations

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's operations stability.



Koprivnica, October 20th 2025

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

According to our best knowledge unaudited unconsolidated financial statements of Podravka Inc. for the period 1 – 9 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.

Acting Director Corporate Accounting:

Julijana Artner Kukec



Board Member:

Davor Doko



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