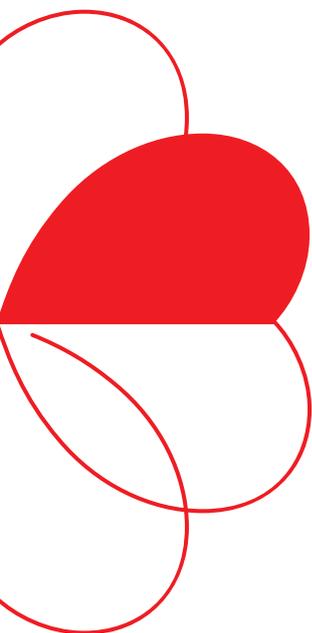


Podravka Inc.
Business
results for
1 – 12 2025
UNAUDITED

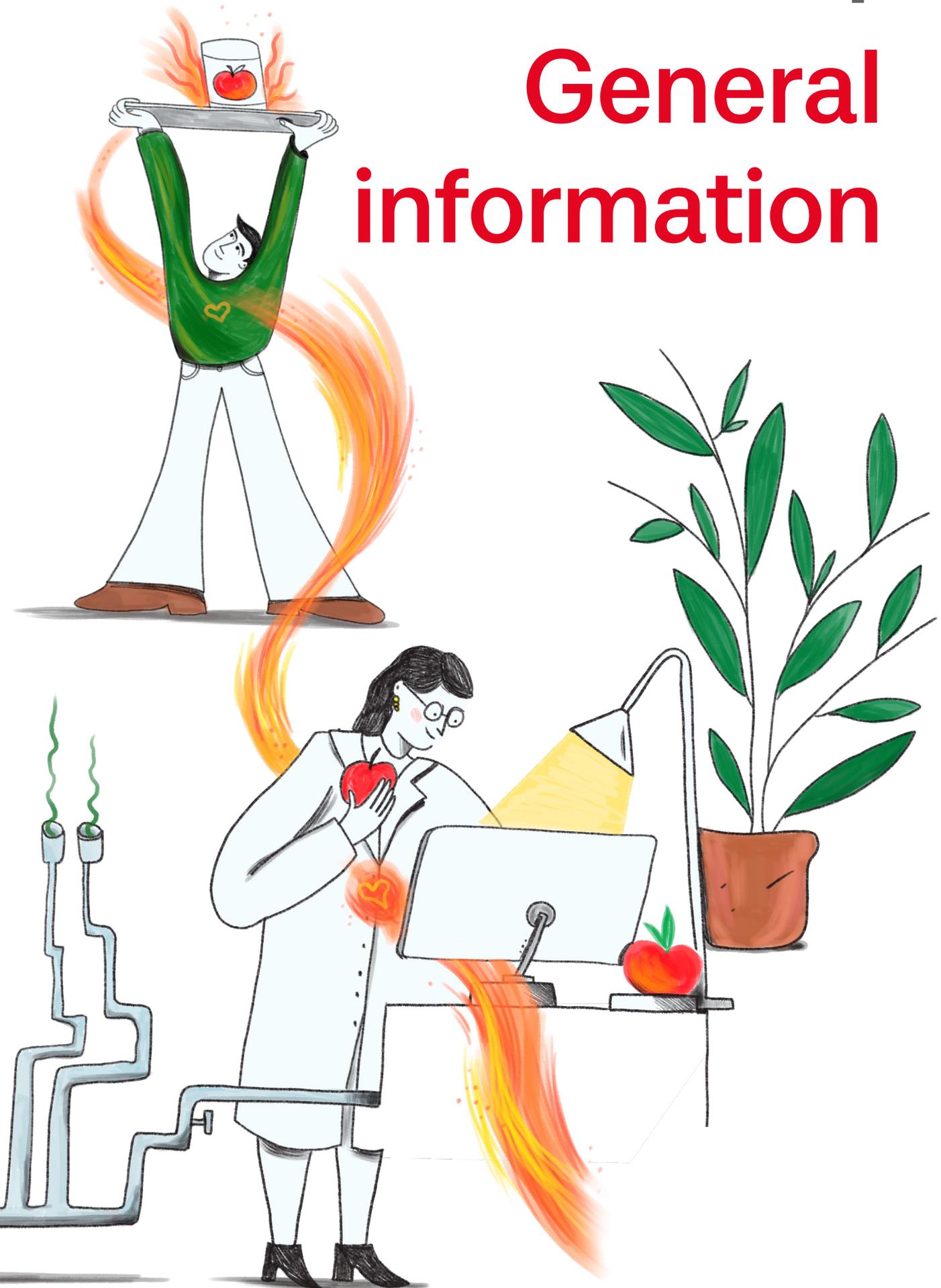


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General information



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 31 DECEMBER 2025

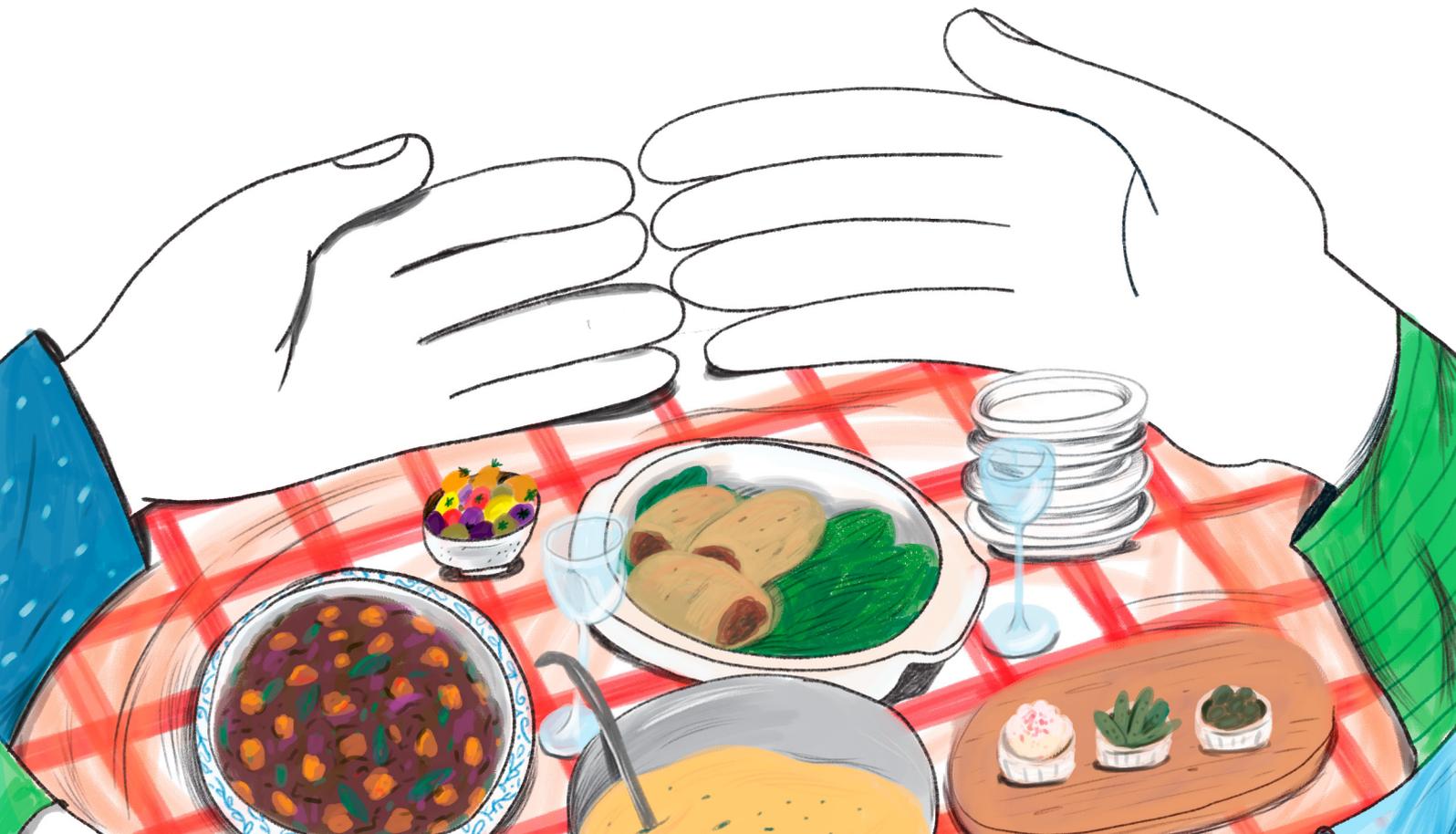
PRESIDENT	Martina Dalić
MEMBER	Ljiljana Šapina
MEMBER	Davor Doko
MEMBER	Milan Tadić
MEMBER	Ivan Ostojić

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 – 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 AGRİ – 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 the 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 investments.

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 CO₂ 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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Key business highlights of Podravka Inc. in 1 – 12 2025



KEY BUSINESS HIGHLIGHTS OF PODRAVKA INC. IN 1 – 12 2025

OVERVIEW OF SALES REVENUES IN 1 – 12 2025

NOTE: Decimal differences are possible due to rounding.

Sales revenues by business units

<i>(in EUR millions)</i>	1 – 12 2024	1 – 12 2025	Δ	%
BU Culinary	95.9	94.0	(1.9)	(2.0%)
BU Soups	43.0	45.1	2.1	4.9%
BU Cereals snack and beverages	38.8	42.2	3.4	8.7%
BU Creamy spreads and desserts	38.1	41.7	3.6	9.5%
BU Bakery	2.9	3.6	0.7	24.0%
BU Fruits and vegetables	57.2	57.4	0.2	0.4%
BU Basic food	17.1	17.7	0.6	3.6%
BU Meat products	42.6	44.1	1.4	3.3%
BU Fish	18.4	17.1	(1.3)	(7.1%)
Other sales	21.3	24.7	3.4	16.0%
Total	375.3	387.6	12.3	3.3%

Sales revenues by region

<i>(in EUR millions)</i>	1 – 12 2024	1 – 12 2025	Δ	%
Markets of Croatia and Slovenia	210.1	224.5	14.4	6.9%
Southeastern Europe	75.5	75.4	(0.1)	(0.1%)
WE and Overseas	58.8	56.7	(2.1)	(3.7%)
Central Europe	25.7	26.2	0.4	1.7%
Eastern Europe	5.1	4.7	(0.4)	(7.0%)
Total	375.3	387.6	12.3	3.3%

In the 1 – 12 2025 period, sales revenues of Podravka Inc. amounted to EUR 387.6m, which is EUR 12.3m (+3.3%) 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, Fruits and Vegetables, and Other sales, while business units Fish and Culinary recorded lower sales revenues. A positive trend is recorded in the markets of Croatia and Slovenia, and Central Europe, while other markets recorded slightly lower sales.

PROFITABILITY OF PODRAVKA INC. 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.

(in EUR millions)	Profitability of Podravka Inc.				Normalised			
	1 – 12 2024	1 – 12 2025	Δ	%	1 – 12 2024	1 – 12 2025	Δ	%
Sales revenue	375.3	387.6	12.3	3.3%	375.3	387.6	12.3	3.3%
Gross profit	115.8	118.2	2.4	2.1%	115.9	118.2	2.3	2.0%
EBITDA*	53.0	51.4	(1.6)	(3.1%)	51.7	51.3	(0.3)	(0.6%)
EBIT	36.8	32.5	(4.3)	(11.8%)	35.4	32.4	(3.0)	(8.5%)
Net profit	52.8	49.2	(3.6)	(6.7%)	41.9	48.0	6.1	14.5%
Gross margin	30.8%	30.5%	-36 bp		30.9%	30.5%	-38 bp	
EBITDA margin	14.1%	13.3%	-87 bp		13.8%	13.2%	-52 bp	
EBIT margin	9.8%	8.4%	-143 bp		9.4%	8.4%	-107 bp	
Net margin	14.1%	12.7%	-136 bp		11.2%	12.4%	+122 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.

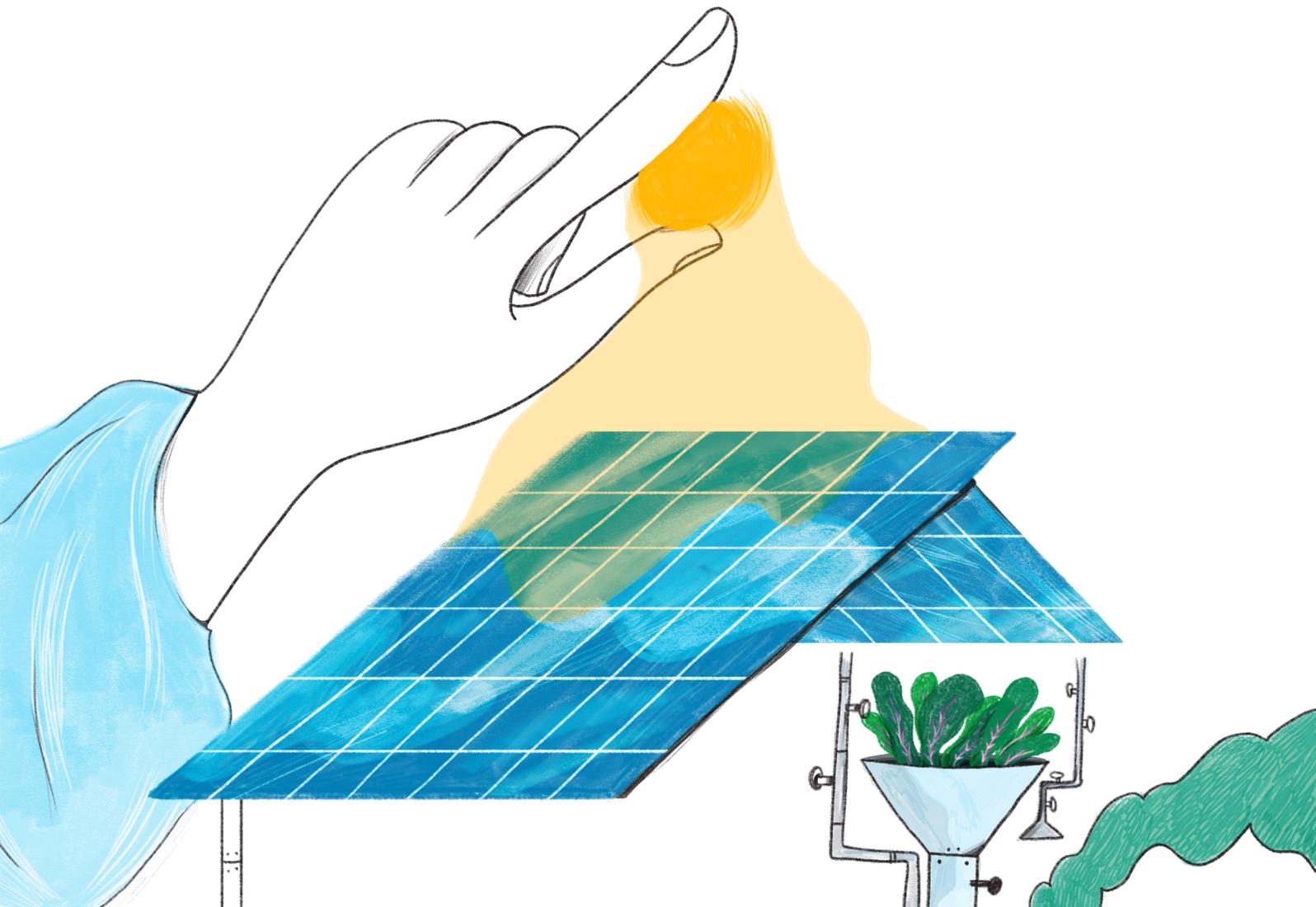
In the 1 – 12 2025 period, Podravka Inc. recorded EUR 2.4m (+2.1%) higher gross profit with a slightly lower gross margin of 30.5%.

Normalised operating profit before depreciation and amortisation (EBITDA) is EUR 0.3m (-0.6%) lower than in the comparative period. Lower normalised operating profit before depreciation and amortisation (EBITDA) is impacted by investments in improving the material status of employees, which resulted in higher staff costs.

Realised net profit is EUR 3.6m (-6.7%) lower, while normalised net profit is EUR 6.1m (+14.5%) higher than in the comparative period.



**Key highlights of the
balance sheet as at
31 December 2025
and of the cash flow
statement in
1 – 12 2025**



KEY HIGHLIGHTS OF THE BALANCE SHEET AS AT 31 DECEMBER 2025

As at 31 December 2025, total assets of Podravka Inc. amounted to EUR 921.5m, which is 57.2% 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 2.3m (-1.1%) lower compared to 31 December 2024.

INVENTORIES

Inventories of Podravka Inc. are EUR 14.1m (+17.8%) 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 18.6m (-20.2%) lower than as at 31 December 2024. This movement 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 3.3m lower (-24.0%) compared to 31 December 2024.

LONG-TERM AND SHORT-TERM BORROWINGS

As at 31 December 2025, long-term and short-term borrowings of Podravka Inc. are EUR 308.0m 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 3.2m (-5.0%) lower compared to 31 December 2024. This movement is a result of regular business operations.



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

Net cash flow from operating activities in 1 – 12 2025 amounted to positive EUR 35.5m, due to business operations and movements in the working capital. Net cash flow from investing activities at the same time amounted to negative EUR 287.6m, 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 248.8m, primarily due to the borrowings received related to the above-mentioned acquisition. As at 31 December 2025, cash and cash equivalents amounted to EUR 10.5m.



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Share in 1 – 12 2025



SHARE IN 1 – 12 2025

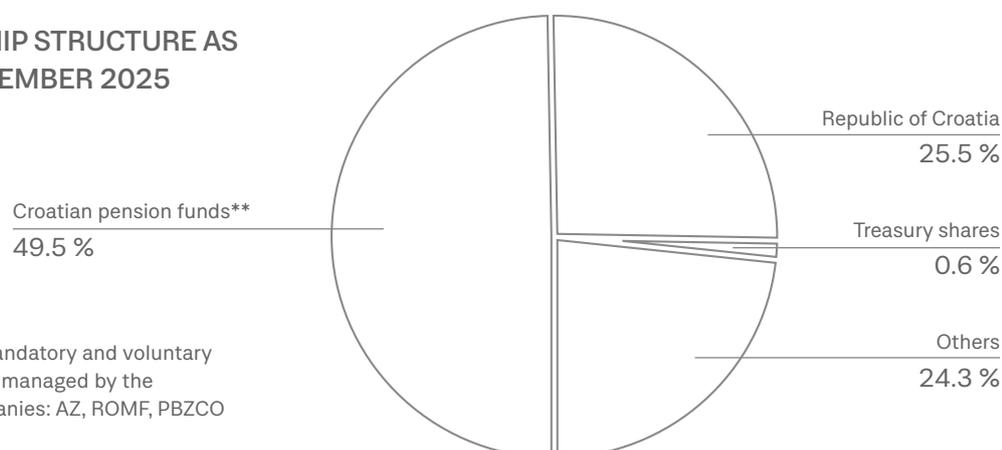
LIST OF MAJOR SHAREHOLDERS AS AT 31 DECEMBER 2025

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).

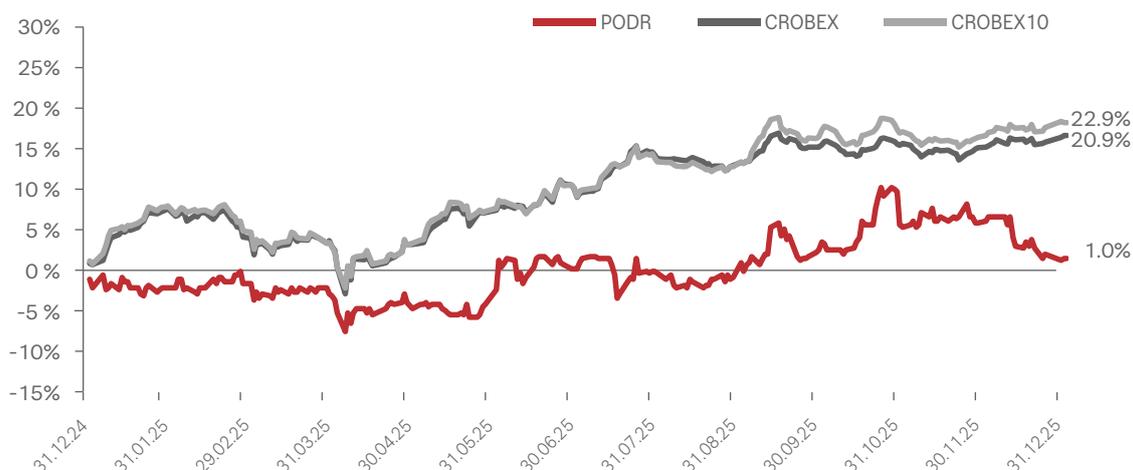
OWNERSHIP STRUCTURE AS AT 31 DECEMBER 2025



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



SHARE PRICE MOVEMENT IN 1 – 12 2025



<i>(closing price in EUR; closing points)</i>	31 December 2024	31 December 2025	%
PODR	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

<i>(in EUR; in units)¹</i>	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%.

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 = 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



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Additional tables for 1 – 12 2025



ADDITIONAL TABLES FOR 1 – 12 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 - 12 2024	1 - 12 2025
<i>(in EUR millions)</i>	<i>Podravka Inc.</i>	<i>Podravka Inc.</i>
Reported EBIT	36.82	32.49
+ amortization and depreciation	16.21	18.89
+ value adjustments	-	-
Reported EBITDA	53.03	51.38

Normalised EBITDA calculation	1 - 12 2024	1 - 12 2025
<i>(in EUR millions)</i>	<i>Podravka Inc.</i>	<i>Podravka Inc.</i>
Normalised EBIT	35.44	32.44
+ amortization and depreciation	16.21	18.89
+ value adjustments	-	-
Normalised EBITDA	51.65	51.33

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

In the 1 – 12 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. An additional positive effect during 2025 relates to the sale of part of the non-operating assets amounting to EUR 0.3m. The normalisation below the EBIT result primarily refers to the received tax incentive in accordance with the Investment Promotion Act, amounting to EUR 1.12m. The estimated impact of all these one-off items on tax amounts to EUR 0.01m (increases it).



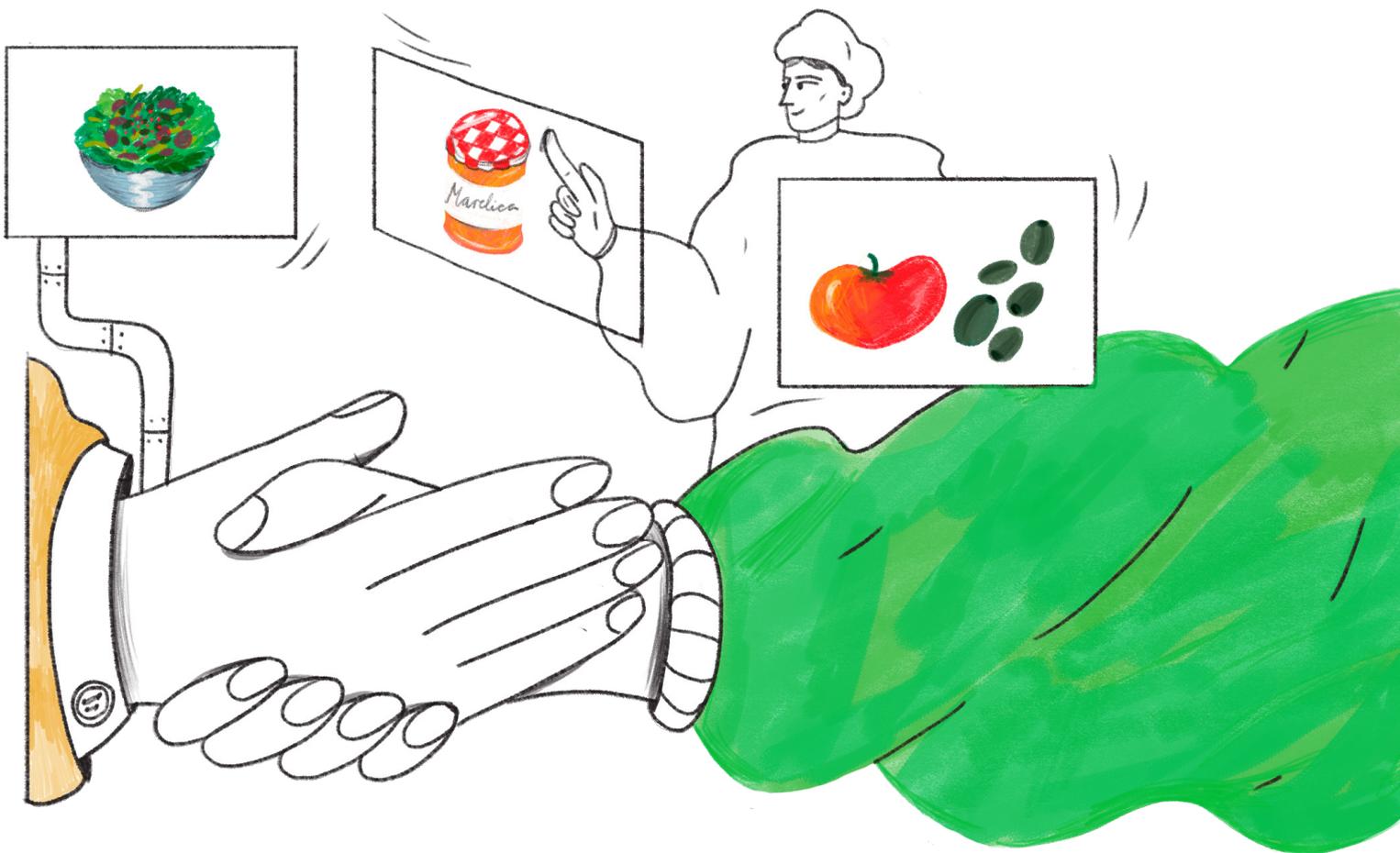
In the 1 - 12 2024 period, Podravka Inc. incurred EUR 0.24m costs of severance payments for employees due to reorganisation and long-term sick leaves, EUR 0.30m of costs for provisions related to one-time bonuses on the introduction of the new SAP system, and EUR 0.05m of costs arising from changes in the fair value of investments in the Fortenova Group (old debt). 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). During 2024, the recorded costs at Podravka Inc. related to the acquisition of the agro-business of the Fortenova Group, amounting to EUR 1.37m, were re-invoiced to a related company. To assess the total effect of the acquisition costs, the consolidated reports of the Podravka Group need to be consulted. The normalisation below the EBIT result primarily relates to the received tax incentive under the Investment Promotion Act, amounting to EUR 8.5m. The estimated impact of all these one-off items on tax amounts to EUR 0.51m (increases it).

NORMALIZATION OF PODRAVKA INC. PROFIT AND LOSS STATEMENT

	1 - 12 2024	1 - 12 2025
<i>(in EUR millions)</i>	<i>Podravka Inc.</i>	<i>Podravka Inc.</i>
Reported EBIT	36.82	32.49
+ severance payments	0.24	0.08
+ sale of non-operating assets	(0.00)	(0.30)
+ cost related to the acquisition of Fortenova's agro business	1.37	0.53
+ revenues from the re-invoicing of costs related to the acquisition of Fortenova's agro business	(1.37)	(0.41)
+ rewards related to the new SAP system	0.30	0.04
+ change in the fair value of investments related to Fortenova's old debt	0.05	-
+ effect of Fortenova's collection of border debt	(1.97)	-
Normalised EBIT	35.44	32.44
Reported Net Profit	52.77	49.21
+ normalizations above EBIT level	(1.38)	(0.05)
+ tax benefits according to Investment Promotion Act	(8.50)	(1.12)
+ interest income based on Fortenova's border debt	(1.45)	-
+ estimated impact of normalization on taxes	0.51	0.01
Normalised Net Profit	41.95	48.05



Unconsolidated financial statements in 1 – 12 2025



UNCONSOLIDATED FINANCIAL STATEMENTS IN 1 – 12 2025

UNCONSOLIDATED PROFIT AND LOSS STATEMENT IN 1 – 12 2025

<i>(in EUR thousands)</i>	1 - 12 2024	% of sales revenues	1 - 12 2025	% of sales revenues	% change
Sales revenue	375,328	100.0%	387,580	100.0%	3.3%
Cost of goods sold	(259,547)	(69.2%)	(269,410)	(69.5%)	3.8%
Gross profit	115,782	30.8%	118,170	30.5%	2.1%
General and administrative expenses	(28,598)	(7.6%)	(30,007)	(7.7%)	4.9%
Selling and distribution costs	(33,353)	(8.9%)	(36,503)	(9.4%)	9.4%
Marketing expenses	(20,531)	(5.5%)	(20,257)	(5.2%)	(1.3%)
Other (expenses) / income. net	3,518	0.9%	1,088	0.3%	69.1%
Operating profit	36,817	9.8%	32,490	8.4%	(11.8%)
Financial income	16,281	4.3%	32,844	8.5%	101.7%
Other financial expenses	(175)	(0.0%)	(605)	(0.2%)	245.5%
Interest expenses	(1,590)	(0.4%)	(12,497)	(3.2%)	686.0%
Net foreign exchange differences on borrowings	(46)	(0.0%)	91	0.0%	297.3%
Net finance costs	14,470	3.9%	19,832	5.1%	37.1%
Profit before tax	51,287	13.7%	52,322	13.5%	2.0%
Current income tax	(176)	(0.0%)	(246)	(0.1%)	39.8%
Deferred tax	1,656	0.4%	(2,868)	(0.7%)	(273.2%)
Income tax	1,480	0.4%	(3,114)	(0.8%)	310.4%
Net profit for the year	52,767	14.1%	49,208	12.7%	(6.7%)



UNCONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

<i>(in EUR thousands)</i>	31 Dec 2024	% share	31 Dec 2025	% share	% change
ASSETS					
Non-current assets					
Intangible assets	15,421	2.6%	18,547	2.0%	20.3%
Property, plant and equipment	210,361	35.9%	208,075	22.6%	(1.1%)
Right-of-use assets	4,482	0.8%	8,592	0.9%	91.7%
Investment property	13,698	2.3%	13,500	1.5%	(1.4%)
Investments in subsidiaries	129,901	22.2%	464,802	50.4%	257.8%
Non-current financial assets	146	0.0%	6,753	0.7%	n/a
Deferred tax assets	23,442	4.0%	20,303	2.2%	(13.4%)
Total non-current assets	397,451	67.8%	740,572	80.4%	86.3%
Current assets					
Inventories	79,438	13.6%	93,568	10.2%	17.8%
Trade and other receivables	91,805	15.7%	73,223	7.9%	(20.2%)
Financial assets at fair value through profit and loss	2	0.0%	0	0.0%	(100.0%)
Cash and cash equivalents	13,752	2.3%	10,454	1.1%	(24.0%)
Non-current assets held for sale	3,633	0.6%	3,636	0.4%	0.1%
Total current assets	188,630	32.2%	180,881	19.6%	(4.1%)
Total assets	586,081	100.0%	921,453	100.0%	57.2%



UNCONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

<i>(in EUR thousands)</i>	31 Dec 2024	% share	31 Dec 2025	% share	% change
EQUITY AND LIABILITIES					
Shareholders' equity					
Issued capital	213,600	36.4%	213,600	23.2%	0.0%
Share premium	16,982	2.9%	14,616	1.6%	(13.9%)
Treasury shares	(8,533)	(1.5%)	(4,541)	(0.5%)	(46.8%)
Reserves	134,205	22.9%	134,059	14.5%	(0.1%)
Retained earnings / (accumulated loss)	59,176	10.1%	86,222	9.4%	45.7%
Attributable to equity holders of the parent	415,430	70.9%	443,956	48.2%	6.9%
Non-current liabilities					
Borrowings	0	0.0%	302,978	32.9%	n/a
Lease liabilities	3,680	0.6%	7,100	0.8%	92.9%
Non-current provisions for employee benefits	4,116	0.7%	4,242	0.5%	3.1%
Other non-current provisions	1,745	0.3%	713	0.1%	(59.1%)
Total non-current liabilities	9,541	1.6%	315,033	34.2%	n/a
Current liabilities					
Trade and other payables	64,279	11.0%	61,097	6.6%	(5.0%)
Financial liabilities at fair value through profit and loss	30	0.0%	0	0.0%	(100.0%)
Borrowings	91,069	15.5%	96,086	10.4%	5.5%
Lease liabilities	991	0.2%	1,799	0.2%	81.5%
Current provisions for employee benefits	4,721	0.8%	3,462	0.4%	(26.7%)
Other current provisions	20	0.0%	20	0.0%	0.0%
Total current liabilities	161,110	27.5%	162,464	17.6%	0.8%
Total liabilities	170,651	29.1%	477,497	51.8%	179.8%
Total equity and liabilities	586,081	100.0%	921,453	100.0%	57.2%



UNCONSOLIDATED CASH FLOW STATEMENT IN 1 – 12 2025

<i>(in EUR thousands)</i>	1 - 12 2024	1 - 12 2025	%
Profit / (loss) for the year	51,287	52,322	2,0%
Depreciation and amortization	16,214	18,892	16.5%
Reversal of impairment of non-current financial assets	(1,970)	0	100.0%
Impairment / (reversal of impairment) of loans given and interest	(249)	334	234.1%
Reversal of impairment of assets held for sale	(4)	0	100.0%
Remeasurement of financial instruments at fair value through P&L statement	78	(28)	(135.9%)
Dividend income	(13,896)	(31,769)	(128.6%)
Share based payment transactions	767	422	(45.0%)
(Profit) / Loss on sale and disposal of non-current assets and right-of-use assets	(75)	(323)	(330.7%)
(Reversal of impairment) / Impairment on trade receivables and other receivables	(155)	1,077	794.8%
(Decrease) / Increase in provisions	850	(2,343)	(375.6%)
Gains from liabilities write-offs	(790)	0	100.0%
Change in the fair value of financial assets through other comprehensive income	52	0	(100.0%)
Interest income	(2,384)	(1,047)	56.1%
Interest expense	1,687	13,102	676.6%
Foreign exchange differences	(4)	0	100.0%
Total adjustments	121	(1,683)	n/a
Changes in working capital:			
(Increase) / Decrease in inventories	(11,765)	(14,131)	(20.1%)
(Increase) / Decrease in receivables	246	15,233	n/a
Increase / (Decrease) in payables	(1,243)	(5,177)	(316.5%)
Cash generated from operations	38,646	46,564	20.5%
Income tax paid	(176)	(246)	(39.8%)
Interest and fees paid	(3,051)	(10,836)	(255.2%)
Net cash from operating activities	35,419	35,482	0.2%



UNCONSOLIDATED CASH FLOW STATEMENT IN 1 – 12 2025

<i>(in EUR thousands)</i>	1 - 12 2024	1 - 12 2025	%
Cash flows from investing activities			
Increase of investments in subsidiaries	(85)	(284,901)	n/a
Proceeds from financial instruments	6,801	0	(100.0%)
Purchase of property, plant, equipment and intangibles	(52,165)	(18,250)	65.0%
Proceeds from sale of property, plant, equipment and intangibles	402	409	1.7%
Deposits given	(15,092)	(5)	100.0%
Loans given	(3,066)	(19,037)	(520.9%)
Proceeds from loans given	3,145	14,103	348.4%
Interest received	2,034	552	(72.9%)
Dividends received	12,896	19,569	51.7%
Net cash from investing activities	(45,130)	(287,560)	(537.2%)
Cash flows from financing activities			
Proceeds from borrowings	51,667	457,893	786.2%
Repayment of borrowings	(18,272)	(186,900)	(922.9%)
Purchase of treasury shares	(3,185)	(860)	73.0%
Sale of treasury shares	854	2,784	226.0%
Repayment of lease liabilities	(1,952)	(1,692)	13.3%
Dividend paid	(22,347)	(22,445)	(0.4%)
Net cash from financing activities	6,765	248,780	n/a
Net (decrease) / increase of cash and cash equivalents	(2,946)	(3,298)	(11.9%)
Cash and cash equivalents at beginning of year	16,698	13,752	(17.6%)
Cash and cash equivalents at the end of year	13,752	10,454	(24.0%)



UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN 1 – 12 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	-	-	-	-	49,208	49,208
Actuarial losses (net of deferred tax)	-	-	-	(146)	-	(146)
Other comprehensive income	-	-	-	(146)	-	(146)
Total comprehensive income	-	-	-	(146)	49,208	49,062
<i>Transactions with owners recognized directly in equity</i>						
Exercise of options	-	(2,788)	4,852	-	416	2,480
Fair value of share-based payment transactions	-	422	-	-	-	422
Purchase of treasury shares	-	-	(860)	-	-	(860)
Dividends paid	-	-	-	-	(22,578)	(22,578)
Total transactions with owners recognized directly in equity	-	(2,366)	3,992	-	(22,162)	(20,536)
As at 31 December 2025	213,600	14,616	(4,541)	134,059	86,222	443,956

NOTES TO THE FINANCIAL STATEMENTS

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

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

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, February 19th, 2026

**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 – 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.


Director Corporate Accounting:
Katarina Petrović




Board Member:
Davor Doko

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