

Podravka Inc.
Business
results for
1 – 3 2026
UNAUDITED



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1 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 MARCH 2026

1. Martina Dalić / *President*
2. Davor Doko / *Member*
3. Ljiljana Šapina / *Member*
4. Milan Tadić / *Member*
5. Ivan Ostojčić / *Member*

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



2 Significant events in 1 – 3 2026 and after the balance sheet date



Significant events in 1 – 3 2026 and after the balance sheet date

LINO LADA NOW PRESENT IN ONE OF THE LARGEST RETAIL CHAINS IN EUROPE (PENNY/REWE GROUP)

Podravka's Lino Lada has continued to strengthen its presence on the German market by entering the sales network of the retail chain Penny, which operates within one of Europe's leading retail groups – the Rewe Group. This represents an important step forward, further expanding distribution and strengthening international growth in key European markets.

The listing has been confirmed at the national level and, in the initial phase, includes around 1,650 points of sale, significantly increasing product availability to consumers. The product range available in Penny stores includes Lino Lada Duo, Milk, Gold, and Coconut, and this channel also represents a foundation for possible expansion of cooperation within the same group through other retail chains.

Penny is a particularly relevant discount channel with a strong network of stores in Europe, and in Germany alone it has more than 2,100 points of sale, while also operating in other markets such as the Czech Republic, Italy, Austria, Romania, and Hungary.

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

Vina Belje achieved exceptional international success at the Mundus Vini – Spring Tasting, surpassing last year's result by winning eight gold medals and two titles:

Best Producer from Croatia and Best White Wine from Croatia. The title of Best White Wine was awarded to Belje's 2024 premium Graševina, further confirming the quality and distinctiveness of the portfolio.

In strong competition, gold medals were awarded to wines from several lines (including Goldberg, Select, premium Graševina, Jade, and wines from the Savoj line), further emphasising consistent quality across different segments of the product range. The "Mundus Vini – Spring Tasting" is held every March in Neustadt, Germany, and is closely linked to Prowein, one of the most important wine fairs in the world, where the awarded medals are presented. Thanks to leading wine experts, who are long-standing Mundus Vini judges, and the fact that Germany is the world's largest wine importer, this tasting has become one of the most significant globally, particularly from a wine sales perspective.

PODRAVKA AGRI BECOMES ONE OF THE LARGEST POTATO PRODUCERS IN CROATIA

Following successful production of table potatoes and potatoes for processing in the previous year, Podravka Agri is significantly increasing the areas planted with potatoes in 2026. By signing a cooperation agreement with the company Kanaan from Donji Miholjac, the areas for the production of processing potatoes are being increased to 77 hectares, while the production of table potatoes is expanding to 52 hectares. The entire production will be located on Belje's arable land in Baranja, relying on high-quality soil and irrigation systems as key prerequisites for success.



A key resource for production and distribution is the specialised vegetable storage facility in Lipovac, with a total capacity of 5,000 tonnes in the floor section and 4,400 box pallets in the pallet section, where the entire production of table potatoes for the domestic market is stored throughout the year.

PODRAVKA ONCE AGAIN AWARDED THE PRESTIGIOUS EQUAL PAY CHAMPION CERTIFICATE

For the third consecutive year, Podravka has received the Equal Pay Champion certificate, further strengthening its status as a company focused on reducing the gender pay gap and increasing the representation of women in leadership positions. Gender equality at Podravka is not only a value but also a daily practice: women make up 48% of employees, 62% of employees with university degrees, and 45% of management positions, while their share on the Management Board is 40%. The certificate confirms the commitment to the principle of “equal pay for equal work” and the continuous provision of equal opportunities.

Equal Pay Champion is the first certificate in Croatia based on the “equal pay for equal work” principle, and it is awarded by SELECTIO Group, a leading human resources consulting organisation, with the aim of recognising employers who systematically build equality and fairness within their organisations.

RECONSTRUCTION WORKS ON THE DOM SLAVENA HAVE BEGUN

Podravka has begun reconstruction works on the former Dom Slavena in Koprivnica, officially marking the start of construction of a facility located opposite the company’s headquarters.

The works include a complete renovation and repurposing of the building into a modern, multifunctional space with a retail area for Podravka products, hospitality facilities, and a business section with accommodation units for internal use. The completion of the works is planned by the end of this year.



3 Key business highlights of Podravka Inc. in 1 – 3 2026



Key business highlights of Podravka Inc. in 1 – 3 2026

OVERVIEW OF SALES REVENUES IN 1 – 3 2026

NOTE: Decimal differences are possible due to rounding.

SALES REVENUES BY BUSINESS UNITS

(in EUR millions)	1 – 3 2025	1 – 3 2026	Δ	%
BU Culinary	24.6	24.3	(0.3)	(1.1%)
BU Soups	12.3	13.2	0.9	7.3%
BU Cereals, snack and beverages	10.7	10.4	(0.3)	(2.7%)
BU Creamy spreads and desserts	9.3	9.5	0.2	2.1%
BU Bakery	0.6	1.0	0.4	58.9%
BU Fruits and vegetables	13.5	14.1	0.6	4.8%
BU Basic food	3.7	4.5	0.8	20.5%
BU Meat products	9.3	9.2	(0.1)	(0.9%)
BU Fish	3.8	5.1	1.3	34.9%
Other sales	4.8	4.5	(0.4)	(7.3%)
Total	92.6	95.7	3.2	3.4%

SALES REVENUES BY REGION

(in EUR millions)	1 – 3 2025	1 – 3 2026	Δ	%
Markets of Croatia and Slovenia	49.6	52.7	3.1	6.3%
Southeastern Europe	19.8	21.2	1.4	7.3%
Western Europe and Overseas	15.3	13.7	(1.6)	(10.3%)
Central Europe	6.6	6.8	0.3	4.2%
Eastern Europe	1.3	1.2	(0.1)	(7.9%)
Total	92.6	95.7	3.2	3.4%



In the 1 – 3 2026 period, sales revenues of Podravka Inc. amounted to EUR 95.7m, which is EUR 3.2m (+3.4%) higher than in the comparative period.

Revenue growth was recorded by business units Soups, Creamy spreads and desserts, Bakery, Fruits and Vegetables, Basic food, and Fish, while business units Culinary, Cereals, snack and beverages, Meat products and Other sales recorded lower sales revenues.

A positive trend is recorded in the markets of Croatia and Slovenia, Southeastern Europe and Central Europe, while other markets recorded lower sales compared to the previous period.

PROFITABILITY OF PODRAVKA INC. IN 1 – 3 2026

NOTE: The overview and explanation of items treated as one-off by management and the overview of methodology of calculation of the normalised result are provided in the “Additional tables for 1 – 3 2026” section.

PROFITABILITY OF PODRAVKA INC.

(in EUR millions)	1 – 3 2025	1 – 3 2026	Δ	%
Sales revenue	92.6	95.7	3.2	3.4%
Gross profit	30.5	29.5	(1.0)	(3.1%)
EBITDA*	16.5	16.6	0.1	0.8%
EBIT	12.2	11.5	(0.7)	(5.8%)
Net profit	9.9	7.1	(2.8)	(28.1%)
Gross margin	33.0%	30.9%		-209 bp
EBITDA margin	17.8%	17.3%		-45 bp
EBIT margin	13.2%	12.0%		-117 bp
Net margin	10.6%	7.4%		-324 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.

PROFITABILITY OF PODRAVKA INC. – NORMALISED

(in EUR millions)	1 – 3 2025	1 – 3 2026	Δ	%
Sales revenue	92.6	95.7	3.2	3.4%
Gross profit	30.5	29.5	(1.0)	(3.1%)
EBITDA*	16.6	16.7	0.1	0.7%
EBIT	12.3	11.6	(0.7)	(5.9%)
Net profit	9.9	7.2	(2.8)	(28.0%)
Gross margin	33.0%	30.9%		-209 bp
EBITDA margin	17.9%	17.4%		-47 bp
EBIT margin	13.3%	12.1%		-120 bp
Net margin	10.7%	7.5%		-326 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 – 3 2026 period, Podravka Inc. recorded EUR 1.0m (-3.1%) lower gross profit with a slightly lower gross margin of 30.9%.

As a result of process improvements and cost optimisation, normalised operating profit before depreciation and amortisation (EBITDA) increased by EUR 0.1 million (+0.7%) compared to the corresponding period.

Normalised net profit is EUR 2.8m (-28.0%) lower, which was influenced by higher depreciation and amortisation costs due to the completed significant investment cycle whose full effect is visible in 2026, as well as a different timing in the withdrawal of profits from related companies compared to the previous year.



4 Key highlights of the balance sheet as at 31 March 2026 and of the cash flow statement in period 1 – 3 2026



Key highlights of the balance sheet as at 31 March 2026 and of the cash flow statement in period 1 – 3 2026

KEY HIGHLIGHTS OF THE BALANCE SHEET AS AT 31 MARCH 2026

As at 31 March 2026, total assets of Podravka Inc. amounted to EUR 915.7m, approximately at the same level as at 31 December 2025.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment of Podravka Inc. are EUR 1.8m (-0.9%) lower compared to 31 December 2025.

INVENTORIES

Inventories of Podravka Inc. are EUR 2.3m (-2.5%) lower than as at 31 December 2025 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 4.9m, or 6.6% higher than as at 31 December 2025. 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 6.7m lower (-64.4%) compared to 31 December 2025, as a result of planned movements within cash flow and financing management.

LONG-TERM AND SHORT-TERM BORROWINGS

As at 31 March 2026, long-term and short-term borrowings of Podravka Inc. are EUR 16.4m lower than as at 31 December 2025, as a result of the regular repayment of financial liabilities during the observed period.

TRADE AND OTHER PAYABLES

Trade and other payables of Podravka Inc. are EUR 4.2m, or 6.8% higher compared to 31 December 2025. This movement is a result of regular business operations.



KEY HIGHLIGHTS OF THE CASH FLOW STATEMENT IN 1 – 3 2026

Net cash flow from operating activities in 1 – 3 2026 amounted to positive EUR 13.4m, due to business operations and movements in the working capital. Net cash flow from investing activities at the same time amounted to negative EUR 3.1m primarily as a result of the purchase of property, plant and equipment and intangible assets amounting to EUR 3.9m.

In the same period, net cash flow from financing activities amounted to negative EUR 17.1m, primarily due to the repayment of borrowings. As at 31 March 2026, cash and cash equivalents amounted to EUR 3.7m.



5 Share in 1 – 3 2026



Share in 1 – 3 2026

LIST OF MAJOR SHAREHOLDERS AS AT 31 MARCH 2026

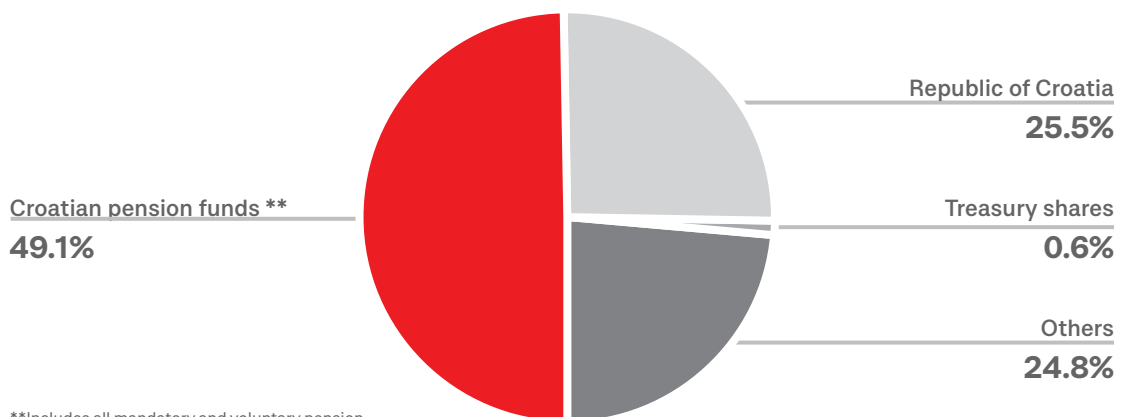
No.	Shareholder	Number of shares	% of ownership
1.	RSC* - Republic of Croatia	1,187,702	16.7%
2.	PBZ Croatia osiguranje mandatory pension fund. category B	1,097,644	15.4%
3.	AZ mandatory pension fund. category B	934,026	13.1%
4.	Raiffeisen mandatory pension fund. category B	625,298	8.8%
5.	Erste Plavi mandatory pension fund. category B	585,050	8.2%
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.	79,359	1.1%
10.	Bistra d.o.o.	77,778	1.1%
	Other shareholders	1,447,504	20.3%
	Total	7,120,003	100.0%

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

Podravka Inc. has a stable ownership structure where the most significant stake is held by the Republic of Croatia and domestic pension funds. A total of 7,120,003 shares have been issued at nominal price of EUR 30.0 per share. As at 31 March 2026, the Republic of Croatia holds 25.5% stake, and domestic pension funds (mandatory and voluntary) hold a total of 49.1% 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 MARCH 2026

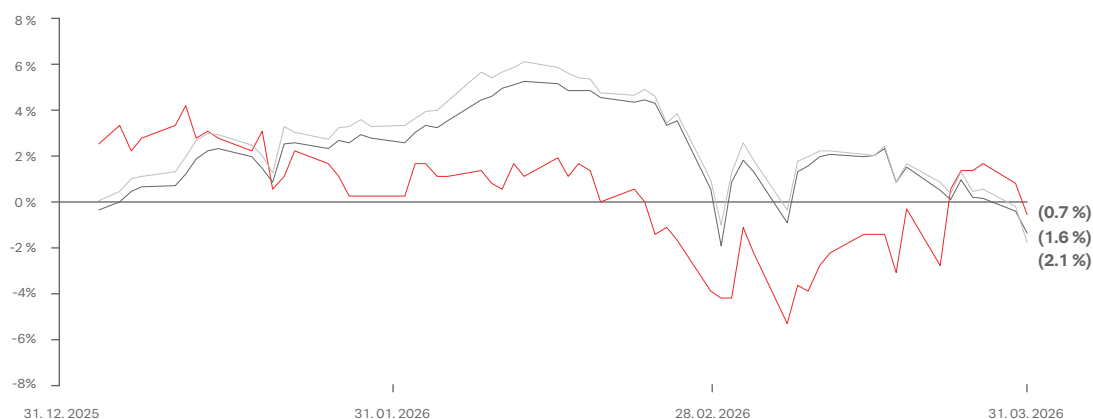


**Includes all mandatory and voluntary pension funds managed by the pension companies: AZ, ROMF, PBZCO and ERSTE.



SHARE PRICE MOVEMENT IN 1 – 3 2026

PODR CROBEX CROBEX10



(closing price in EUR; closing points)	31 December 2025	31 March 2026	%
PODR	150.0	149.0	(0.7%)
CROBEX	3,857.2	3,795.7	(1.6%)
CROBEX10	2,461.6	2,409.9	(2.1%)

In the reporting period, the price of Podravka's share slightly decreased by (-0.7%) compared to the end of 2025. At the same time, the CROBEX and CROBEX10

stock indices declined more, by (-1.6%) and (-2.1%), respectively.

RESULT ON THE CROATIAN CAPITAL MARKET IN 1 – 3 2026

(in EUR; in units) ¹	1 - 3 2025	1 - 3 2026	%
Weighted average daily price	142.8	150.2	5.2%
Average daily number of transactions	11	15	31.7%
Average daily volume	573	606	5.6%
Average daily turnover	79,229	90,966	14.8%

In the 1 - 3 2026 period, the weighted average daily price of Podravka's share recorded an increase of 5.2% relative to the comparative period. Compared to 1 - 3

2025, the average daily number of transactions is 31.7% higher, the average daily volume increased by 5.6%, and the average daily turnover increased by 14.8%

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.



6 Additional tables for 1 – 3 2026



Additional tables for

1 – 3 2026

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

(in EUR millions)	1 - 3 2025 Podravka Inc.	1 - 3 2026 Podravka Inc.
Reported EBIT	12.18	11.47
+ amortization and depreciation	4.28	5.12
+ value adjustments	-	-
Reported EBITDA	16.46	16.59

NORMALISED EBITDA CALCULATION

(in EUR millions)	1. - 3. 2025 Podravka Inc.	1. - 3. 2026 Podravka Inc.
Normalised EBIT	12.28	11.56
+ amortization and depreciation	4.28	5.12
+ value adjustments	-	-
Normalised EBITDA	16.56	16.68

ONE-OFF ITEMS IN 1 – 3 2026 AND 1 – 3 2025

In the 1 - 3 2026 period, Podravka Inc. incurred EUR 0.08m costs of severance payments for employees due to reorganisation. The estimated impact of these one-off items on tax amounts to EUR 0.02m (decreases it).

In the 1 – 3 2025 period, expenses related to the acquisition of the agricultural segment of the Fortenova Group were booked in the amount of EUR 0.51m. 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. The estimated impact of all these one-off items on tax amounts to EUR 0.02m (decreases it).



NORMALIZATION OF PODRAVKA INC. PROFIT AND LOSS STATEMENT

(in EUR millions)	1 - 3 2025 Podravka Inc.	1 - 3 2026 Podravka Inc.
Reported EBIT	12.18	11.47
+ severance payments	-	0.08
+ cost related to the acquisition of Fortenova's agro business	0.51	-
+ revenues from the re-invoicing of costs related to the acquisition of Fortenova's agro business	(0.41)	-
Normalised EBIT	12.28	11.56
Reported Net Profit	9.86	7.09
+ normalizations above EBIT level	0.10	0.08
+ estimated impact of normalization on taxes	(0.02)	(0.02)
Normalised Net Profit	9.94	7.16



7 Unconsolidated financial statements in 1 – 3 2026



Unconsolidated financial statements in 1 – 3 2026

UNCONSOLIDATED PROFIT AND LOSS STATEMENT IN 1 – 3 2026

(in EUR thousands)	1 – 3 2025	% of sales revenues	1 – 3 2026	% of sales revenues	% change
Sales revenue	92,564	100.0%	95,726	100.0%	3.4%
Cost of goods sold	(62,055)	(67.0%)	(66,177)	(69.1%)	6.6%
Gross profit	30,509	33.0%	29,548	30.9%	(3.1%)
General and administrative expenses	(6,857)	(7.4%)	(6,967)	(7.3%)	1.6%
Selling and distribution costs	(7,721)	(8.3%)	(7,437)	(7.8%)	(3.7%)
Marketing expenses	(3,894)	(4.2%)	(3,926)	(4.1%)	0.8%
Other (expenses) / income. net	141	0.2%	253	0.3%	(78.9%)
Operating profit	12,179	13.2%	11,471	12.0%	(5.8%)
Financial income	2,341	2.5%	174	0.2%	(92.6%)
Other financial expenses	(175)	(0.2%)	(139)	(0.1%)	(20.7%)
Interest expenses	(2,588)	(2.8%)	(2,832)	(3.0%)	9.5%
Net foreign exchange differences on borrowings	(18)	(0.0%)	(6)	(0.0%)	68.0%
Net finance costs	(439)	(0.5%)	(2,803)	(2.9%)	(538.8%)
Profit before tax	11,740	12.7%	8,668	9.1%	(26.2%)
Current income tax	(102)	(0.1%)	0	0.0%	(100.0%)
Deferred tax	(1,780)	(1.9%)	(1,579)	(1.6%)	(11.3%)
Income tax	(1,882)	(2.0%)	(1,579)	(1.6%)	(16.1%)
Net profit for the year	9,858	10.6%	7,089	7.4%	(28.1%)



UNCONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

(in EUR thousands)	31 Dec 2025	% share	31 Mar 2026	% share	% change
ASSETS					
Non-current assets					
Intangible assets	18,547	2.0%	19,578	2.1%	5.6%
Property, plant and equipment	208,075	22.6%	206,242	22.5%	(0.9%)
Right-of-use assets	8,592	0.9%	8,212	0.9%	(4.4%)
Investment property	13,500	1.5%	13,450	1.5%	(0.4%)
Investments in subsidiaries	464,802	50.4%	464,802	50.8%	0.0%
Non-current financial assets	6,753	0.7%	7,960	0.9%	17.9%
Deferred tax assets	20,303	2.2%	18,724	2.0%	(7.8%)
Total non-current assets	740,572	80.4%	738,968	80.7%	(0.2%)
Current assets					
Inventories	93,568	10.2%	91,253	10.0%	(2.5%)
Trade and other receivables	73,223	7.9%	78,076	8.5%	6.6%
Financial assets at fair value through profit and loss	0	0.0%	50	0.0%	n/a
Income tax receivables	0	0.0%	5	0.0%	n/a
Cash and cash equivalents	10,454	1.1%	3,725	0.4%	(64.4%)
Non-current assets held for sale	3,636	0.4%	3,636	0.4%	0.0%
Total current assets	180,881	19.6%	176,745	19.3%	(2.3%)
Total assets	921,453	100.0%	915,713	100.0%	(0.6%)



UNCONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

(in EUR thousands)	31 Dec 2025	% share	31 Mar 2026	% share	% change
EQUITY AND LIABILITIES					
Shareholders' equity					
Issued capital	213,600	23.2%	213,600	23.3%	0.0%
Share premium	14,616	1.6%	14,616	1.6%	0.0%
Treasury shares	(4,541)	(0.5%)	(4,541)	(0.5%)	0.0%
Reserves	134,059	14.5%	134,059	14.6%	0.0%
Retained earnings / (accumulated loss)	86,222	9.4%	93,311	10.2%	8.2%
Total equity	443,956	48.2%	451,045	49.3%	1.6%
Non-current liabilities					
Borrowings	302,978	32.9%	331,618	36.2%	9.5%
Lease liabilities	7,100	0.8%	6,731	0.7%	(5.2%)
Non-current provisions for employee benefits	4,242	0.5%	4,242	0.5%	0.0%
Other non-current provisions	713	0.1%	733	0.1%	2.8%
Total non-current liabilities	315,033	34.2%	343,324	37.5%	9.0%
Current liabilities					
Trade and other payables	61,097	6.6%	65,262	7.1%	6.8%
Financial liabilities at fair value through profit and loss	0	0.0%	44	0.0%	n/a
Borrowings	96,086	10.4%	51,012	5.6%	(46.9%)
Lease liabilities	1,799	0.2%	1,840	0.2%	2.3%
Current provisions for employee benefits	3,462	0.4%	3,167	0.3%	(8.5%)
Other current provisions	20	0.0%	19	0.0%	(5.0%)
Total current liabilities	162,464	17.6%	121,344	13.3%	(25.3%)
Total liabilities	477,497	51.8%	464,668	50.7%	(2.7%)
Total equity and liabilities	921,453	100.0%	915,713	100.0%	(0.6%)



UNCONSOLIDATED CASH FLOW STATEMENT IN 1 – 3 2026

(in EUR thousands)	1 – 3 2025	1 – 3 2026	% change
Profit before tax	11,740	8,668	(26.2%)
Depreciation and amortization	4,279	5,122	19.7%
(Reversal of impairment) / Impairment of loans given and interest	(1)	(58)	n/a
Remeasurement of financial instruments at fair value through P&L statement	(28)	(7)	75.0%
Dividend income and similar	(2,045)	-	100.0%
(Profit) / Loss on sale and disposal of non-current assets and right-of-use assets	14	(5)	(135.7%)
(Reversal of impairment) / Impairment on trade receivables and other receivables	(7)	272	n/a
(Decrease) / Increase in provisions	(495)	(277)	44.0%
Interest income	(268)	(167)	37.7%
Interest expense	2,762	2,971	7.6%
Foreign exchange differences	4	10	150.0%
Total adjustments	4,215	7,861	86.5%
Changes in working capital:			
(Increase) / Decrease in inventories	(5,439)	2,315	142.6%
(Increase) / Decrease in receivables	7,493	(6,862)	(191.6%)
Increase / (Decrease) in payables	(503)	4,588	n/a
Cash generated from operations	17,506	16,570	(5.3%)
Income tax (paid) / received	(105)	(5)	95.2%
Interest and fees paid	(736)	(3,119)	(323.8%)
Net cash from operating activities	16,665	13,446	(19.3%)



UNCONSOLIDATED CASH FLOW STATEMENT IN 1 – 3 2026

(in EUR thousands)	1 – 3 2025	1 – 3 2026	% change
Cash flows from investing activities			
Increase of investments in subsidiaries	(282,915)	-	100.0%
Purchase of property, plant, equipment and intangibles	(5,358)	(3,863)	27.9%
Proceeds from sale of property, plant, equipment and intangibles	8	6	(25.0%)
Loans given	(4,843)	(5,506)	(13.7%)
Repayment of loans given	301	6,162	n/a
Interest received	128	101	(21.1%)
Dividends received	2,045	-	(100.0%)
Net cash from investing activities	(290,634)	(3,100)	98.9%
Cash flows from financing activities			
Cash receipts from borrowings	286,247	49,000	(82.9%)
Repayment of borrowings	(12,000)	(65,600)	(446.7%)
Purchase of treasury shares	(676)	-	100.0%
Sale of treasury shares	1,780	-	(100.0%)
Repayment of lease liabilities	(321)	(472)	(47.0%)
Dividend paid	(2)	(3)	(50.0%)
Net cash from financing activities	275,028	(17,075)	(106.2%)
Net (decrease) / increase of cash and cash equivalents	1,059	(6,729)	(735.4%)
Cash and cash equivalents at beginning of year	13,752	10,454	(24.0%)
Cash and cash equivalents at the end of year	14,811	3,725	(74.8%)



UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN 1 – 3 2026

<i>(in EUR thousands)</i>	Subscribed capital	Capital gains	Treasury shares	Other reserves	Retained earnings	Total
As at 1 January 2025	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>						
Allocation from retained earnings	-	(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
<i>Comprehensive income</i>						
Profit for the year	-	-	-	-	7,089	7,089
Total comprehensive income	-	-	-	-	7,089	7,089
<i>Transactions with owners recognized directly in equity</i>						
Total transactions with owners recognized directly in equity	-	-	-	-	-	-
As at 31 March 2026	213,600	14,616	(4,541)	134,059	93,311	451,045



NOTES TO THE FINANCIAL STATEMENTS

In 1 - 3 2026 period there were no changes in accounting policies.

The audited Annual report of the Podravka for 2025 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, April 20th, 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 – 3 2026 have been prepared in compliance with the Accounting Act of the Republic of Croatia and International Financial Reporting Standards as adopted by the European Union (EU IFRS) and provide a complete and true presentation of assets, liabilities, profit and loss, financial position and business operations.

Director Corporate Accounting:
Katarina Petković



Board Member:
Davor Doko



Podravka
PREHRAMBENA INDUSTRIJA D.D.
KOPRIVNICA 286

CONTACT

Podravka Inc.

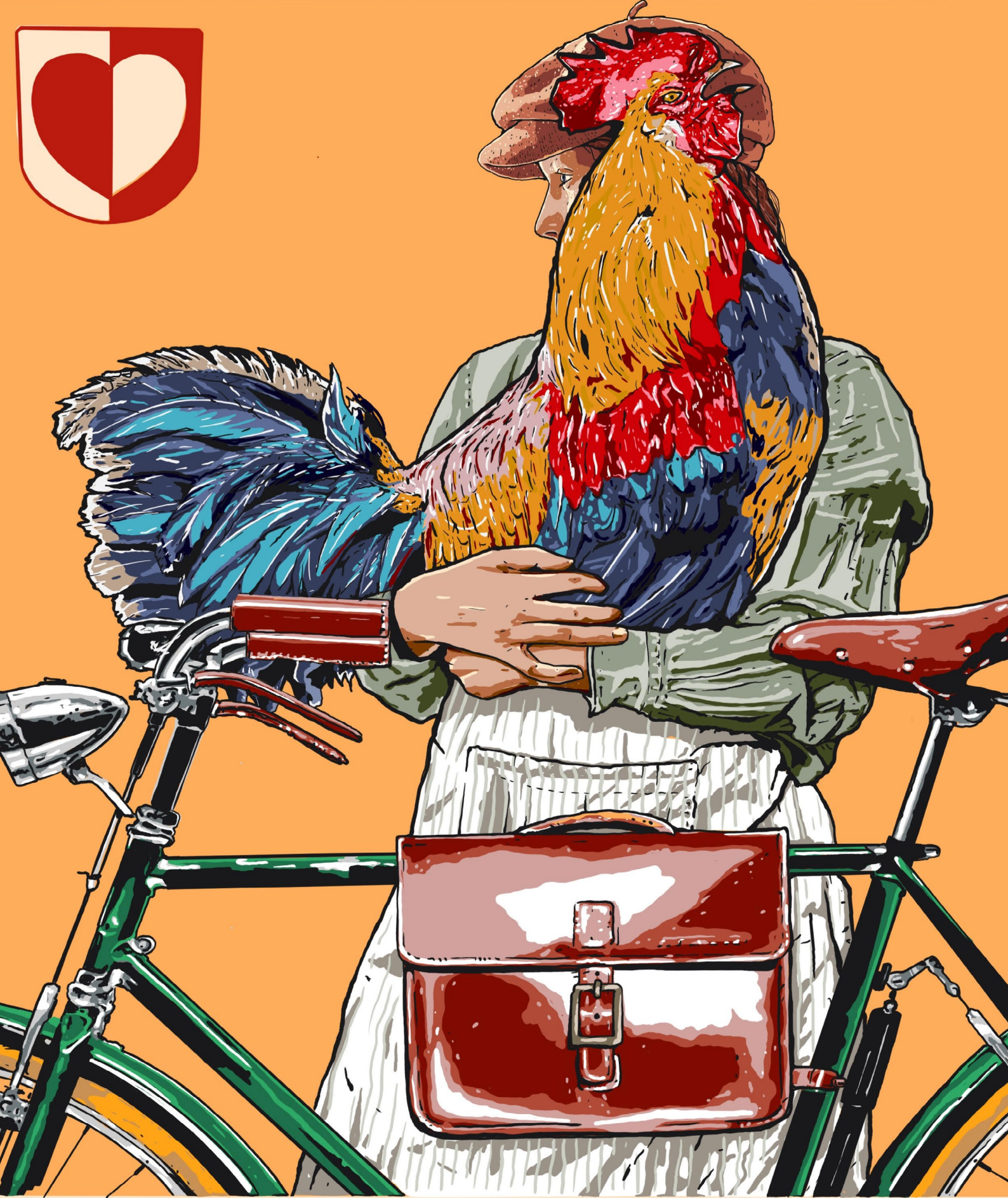
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PODRAVKA



Stvaramo ukusniji svijet.
Uvijek sa srcem.