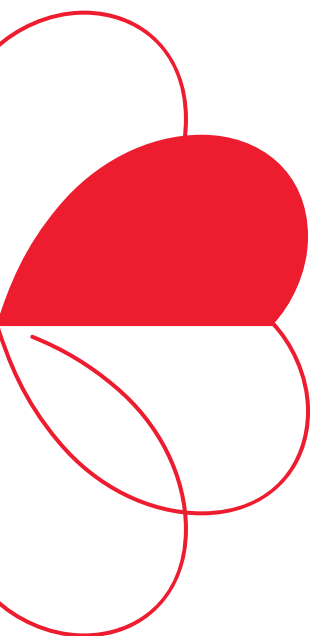


Podravka Group business results for 1 – 9 2025 UNAUDITED



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1

Key financial indicators in 1 - 9 2025



KEY FINANCIAL INDICATORS IN 1 - 9 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Through the newly established company Podravka Agri d.o.o., the companies Belje plus d.o.o., Vupik plus d.o.o., PIK Vinkovci plus d.o.o., Energija Gradec d.o.o., Belje Agro-Vet plus d.o.o. and Felix plus d.o.o. were acquired. Accordingly, the Agri segment was established, which, along with Food and Pharmaceuticals, represents the third business pillar. Given that the Podravka Group acquired control of the segment on 31 January 2025, the results of the Podravka Group below include the results of the Agri segment's operations from the date of acquisition of control, which means for the period 2 - 9 2025.

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

NOTE: Decimal differences are possible due to rounding.

<i>(in EUR millions)</i>	Group Podravka 1 - 9 24¹	Agri pro forma 2 - 9 24²	Group Podravka pro forma 1 - 9 24³	Group Podravka 1 - 9 25	Δ 25/24 pro forma	% 25/24 pro forma
Operating revenues	569.3	197.6	766.8	768.1	1.2	0.2%
Sales revenues	569.3	176.5	745.8	748.8	3.1	0.4%
Other operating revenues ⁴	0.0	21.1	21.1	19.2	(1.9)	(8.8%)
Reported EBITDA ^{5*}	98.2	34.5	132.6	186.7	54.1	40.8%
Reported net profit after MI*	60.2	8.0	68.2	115.4	47.3	69.3%
Normalised EBITDA ⁶	98.2	34.2	132.4	132.8	0.4	0.3%
Normalised net profit after MI	57.5	7.9	65.4	61.5	(4.0)	(6.0%)

* The difference between reported and normalised profitability at the EBITDA and net profit after MI levels primarily relates to the booked difference between the compensation paid and the net acquired assets of the agricultural companies of the Fortenova Group in the amount of EUR 55.04m, which is treated as a one-off item.

¹ Official result of the Podravka Group for 2024, comprising the Food and Pharmaceutical segments.

² Pro forma result for the Agri segment in 2 - 9 2024, simulating the consolidated business result of the acquired agricultural companies during 2024, when these companies were not yet part of the Podravka Group. The comparative period includes the 2 - 9 2024 period, as the acquisition was completed on 31 January 2025.

³ Pro forma result of the Podravka Group for 2024, simulating the Podravka Group's consolidated business result as if the acquired agricultural companies had been part of the Podravka Group in the previous year. The comparative period for the Agri segment includes the 2 - 9 2024 period, given that the acquisition was finalised on 31 January 2025.

⁴ Other operating revenues refer to agricultural subsidies, which the Group considers to be regular operating revenues within the newly acquired Agri segment.

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

⁶ Normalised EBITDA is calculated in a way that Normalised EBIT was increased by the depreciation and amortization.



KEY HIGHLIGHTS IN 1 - 9 2025:

- In the **1 – 9 2025 period**, the **Food segment** achieved 2.3% higher sales revenues, primarily as a result of higher sales of own brands. Revenues of the **Pharmaceuticals segment** grew by 3.9% in relation to the comparative period, also as a result of higher sales of own brands. The **Agri segment** achieved 4.5% lower sales revenue compared to the results that this segment had last year when it was not part of the Podravka Group, and given the different harvest dynamics due to weather conditions and the consequent shift in sales of agricultural crops as well as the fact that some smaller subsegments were not taken over, while their sales was recorded in the comparable period. In conclusion, **in 1 – 9 2025, the Podravka Group achieved sales revenue in the amount of EUR 748.8m, which is EUR 3.1m (+0.4%) higher** compared to the comparable base in 2024,
- Normalised EBITDA of the Food segment is 3.4% lower than in the same period last year, the Pharmaceuticals segment records EBITDA growth of 2.6%, and the Agri segment growth of 5.1% compared to the results that the Agri segment had last year when it was not part of the Podravka Group. Overall, **the Group's normalised EBITDA reached EUR 132.8m and increased by EUR 0.4m (+0.3%) compared to the comparable base in 2024,**
- **The Group's normalised net profit in the 1 - 9 2025 period amounts to EUR 61.5m and is EUR 4m (-6.0%) lower**, with the Food segment (which formally bears the costs of financing the acquisition of agricultural companies of the Fortenova Group) recording a decrease in normalised net profit, while the Pharmaceuticals and Agri segments record an increase in normalised net profit,
- The difference between reported and normalised profitability at the EBITDA and net profit levels primarily relates to the booked difference between the compensation paid and the net acquired assets of the agricultural companies of the Fortenova Group in the amount of EUR 55.04m, which is treated as a one-off item.



2

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



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

ACQUISITION OF BELJE, VUPIK AND PIK VINKOVCI FINALISED

On 31 January 2025, Podravka completed the acquisition of the agricultural segment of the Fortenova Group. Through the newly established company Podravka Agri d.o.o., in which Podravka holds 84.99% of the ownership and the European Bank for Reconstruction and Development (EBRD) 15.01%, the companies Belje plus d.o.o., Vupik plus d.o.o., PIK Vinkovci plus d.o.o., Energija Gradec d.o.o., Belje Agro-Vet plus d.o.o. and Felix plus d.o.o. were acquired.

Agriculture has become the third pillar of Podravka Group's business, alongside Food and Pharmaceuticals. Podravka Agri takes over the management of agricultural companies, which will continue to operate as independent companies, but now within a strong and stable group.

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

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

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

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

PODRAVKA ADOPTS NEW BUSINESS STRATEGY UNTIL 2030

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

The strategy is based on a comprehensive approach to development – from expanding the strength, presence and recognition of brands, further investments in production capacities, especially in agriculture, digitalisation and the use of artificial intelligence, to strengthening the domestic raw material base and cooperation with subcontractors. The



Podravka Group will continue to be a responsible and desirable employer that continuously invests in employee development, working conditions and salaries, and will continue to contribute to the community through various socially responsible projects.

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

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

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

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

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

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

PODRAVKA AGRI – EUR 200 MILLION OF INVESTMENT AND GREEN TRANSFORMATION

Podravka Agri – the newly integrated business segment – is at the centre of ambitious



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

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

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

PHARMACEUTICALS – BELUPO AS A EUROPEAN LEADER IN DERMATOLOGY

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

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

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

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

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



Herzegovina and co-owner and CEO of one of the leading business groups in the country, AS Holding. Rusmir Hrvić has gained his business experience through the development and expansion of food brands, especially in the confectionery and FMCG sectors, which will be of key importance in the strategic oversight of the further development of the Šumi and Gorenjka brands. These brands will continue to be led by a team of Slovenian and international managers, with the goal of expanding business to regional and international markets.

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

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

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

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

Podravka Agri will invest EUR 5.7m at an annual level in increasing salaries and other material rights in its agricultural companies. The basic salary of all employees will thus increase by EUR 133 gross, which will also have an additional impact on increasing salary supplements, such as, for example, the calculation of past work and supplements for difficult working conditions. In this way, the lowest salaries will increase by about 16%, while the average increase for employees covered by the collective agreements will be more than 10%.

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

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

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

IMPACT OF AFRICAN SWINE FEVER IN BARANJA

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

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

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

The infectious pressure of African swine fever across the Osiječko-baranjska and Vukovarsko-srijemska counties remains extremely high, particularly due to the large number of infected wild boars, which are subject to complete culling. Given the overall situation, in addition to the already high biosecurity measures (clearly marked at the entrances to all farms), additional safety protocols and operating procedures have been introduced on all farms.

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

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

SAP S / 4HANA brings modern technology that enables faster, more efficient and more connected business. With the ability to analyse data in real time, automated processes



and an intuitive user interface, this system lays the foundation for even better organisation and strategic decision-making. The changes mostly cover the areas of finance, controlling and sales. A selective transformation of the existing business processes was made while simultaneously optimising and improving processes and master data.

NEW TRANSPORT CENTRE OPENED

In April, Podravka opened a new Transport Centre in Koprivnica worth EUR 3 million. It is a modern logistics facility that will further improve transport and distribution processes within the company, while increasing efficiency and optimising business operations.

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

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

PODRAVKA ACHIEVED HISTORIC SUCCESS AT THE COMMUNICATION DAYS

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

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

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

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

PODRAVKA FOOD HAS ONCE AGAIN GATHERED ITS SUPPLIERS – WITH A RECORD TOMATO HARVEST

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

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

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

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

PODRAVKA REINSTATES WHEAT DELIVERIES BY RAIL

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

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

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

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



PODRAVKA AND KRAŠ JOIN FORCES ON THE US MARKET

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

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

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

VEGETA AMONG THE STRONGEST BRANDS IN GERMANY

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

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

THE “ZLATA BARTL” FOUNDATION REACTIVATED

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

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



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

The implementation of the competition within the “Power of Innovation” program, which was open from 14 April to 13 June 2025, resulted in 20 applications received, and the three highest-quality projects were selected for financial support totalling almost 65 thousand euros. The competition was intended for projects of female entrepreneurs that improve the agri-food sector with a special focus on sustainability, environmental protection and digital transformation.

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

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

This year, Podravka continues to invest in the future of young people by opening a new round of scholarships through the program “The Little Secrets of Podravka’s Great Masters”. The program is designed to make everyday life easier for students during their education, encourage them to pursue vocational training, and offer them the opportunity for employment at Podravka after finishing secondary school. The scholarship amounts to EUR 1,800 per year, paid in ten monthly instalments of EUR 180 each.

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

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

Podravka's campaign “Let's donate for schools and dishes that are loved” has secured the amount of EUR 83,189.95, which will be donated to three schools to equip their training kitchens. In the period from 1 April to 30 May 2025, 5 cents from the sale of each Podravka tomato product and Zlato polje pasta were set aside and directed to the donation. The total donation amount collected was divided into three equal parts, and the schools that won the most votes in the creative competition will receive a donation in the individual amount of EUR 27,730.

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

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

PODRAVKA AWARDED EMPLOYER PARTNER CERTIFICATE AGAIN

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

DUBRAVKO ŠTIMAC APPOINTED AS THE NEW PRESIDENT OF THE SUPERVISORY BOARD OF PODRAVKA INC.

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

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

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

He graduated from the Faculty of Economics and Business in Zagreb in 1992, earned his



Master of Science degree in organization and management in 1997, and subsequently obtained his PhD from the same faculty. He also holds broker and pension fund management licenses.

APPOINTMENT OF A NEW MANAGEMENT BOARD MEMBER AT BELUPO INC.

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

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

Within the Management Board of Belupo, comprising President of the Management Board Hrvoje 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 ADOPTED THE DECISION ON THE DIVIDEND DISTRIBUTION IN THE AMOUNT OF EUR 3.20 PER SHARE, SAME AS LAST YEAR

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

Taking into account the last market price of the Podravka's share at the end of 2024 (EUR 148.50), the dividend amount implies a dividend yield of 2.2% compared to 2.0% last year. With the continuity of the dividend yield over the years, the Podravka Group confirms its focus on meeting the expectations set by shareholders.

INVESTOR DAY HELD AGAIN AT PODRAVKA'S HEADQUARTERS

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



3

Overview of operating revenues in 1 - 9 2025



OVERVIEW OF OPERATING REVENUES IN 1 - 9 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Through the newly established company Podravka Agri d.o.o., the companies Belje plus d.o.o., Vupik plus d.o.o., PIK Vinkovci plus d.o.o., Energija Gradec d.o.o., Belje Agro-Vet plus d.o.o. and Felix plus d.o.o. were acquired. Accordingly, the Agri segment was established, which, along with Food and Pharmaceuticals, represents the third pillar of the Podravka Group's business. Given that the Podravka Group acquired control of the segment on 31 January 2025, the results of the Podravka Group below include the results of the Agri segment's operations from the date of acquisition of control, which means for the period 2 - 9 2025.

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

OPERATING REVENUES BY SEGMENT

NOTE: Decimal differences are possible due to rounding.

(in EUR millions)	Group Podravka 1 - 9 24*	Agri pro forma 2 - 9 24**	Group Podravka pro forma 1 - 9 24***	Group Podravka 1 - 9 25	Δ 25/24 pro forma	% 25/24 pro forma
Food	438.9	-	438.9	448.9	10.0	2.3%
Own brands	402.8	-	402.8	411.3	8.5	2.1%
Other sales	36.1	-	36.1	37.5	1.4	3.9%
Pharmaceuticals	130.4	-	130.4	135.5	5.1	3.9%
Own brands	107.0	-	107.0	112.2	5.2	4.9%
Other sales	23.4	-	23.4	23.3	(0.1)	(0.6%)
Agri	-	197.6	197.6	187.8	(9.8)	(5.0%)
Own brands	-	164.4	164.4	161.4	(3.0)	(1.8%)
Other sales	-	12.1	12.1	7.1	(5.0)	(41.1%)
Other operating revenues	-	21.1	21.1	19.2	(1.9)	(8.8%)
Podravka Group	569.3	197.6	766.8	768.1	1.2	0.2%
Own brands	509.7	164.4	674.1	684.9	10.8	1.6%
Other sales	59.5	12.1	71.6	67.9	(3.7)	(5.2%)
Other operating revenues	-	21.1	21.1	19.2	(1.9)	(8.8%)
Consolidation adjustment****	-	-	0.0	(4.0)	(4.0)	n/a

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

** Pro forma result for the Agri segment in 2 - 9 2024, simulating the consolidated business result of the acquired agricultural companies during 2024, when these companies were not yet part of the Podravka Group. The comparative period includes the 2 - 9 2024 period, as the acquisition was completed on 31 January 2025.

*** Pro forma result of the Podravka Group for 2024, simulating the Podravka Group's consolidated business result as if the acquired agricultural companies had been part of the Podravka Group in the previous year. The comparative period for the Agri segment includes the 2 - 9 2024 period, given that the acquisition was finalised on 31 January 2025.

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



MOVEMENTS OF THE FOOD SEGMENT REVENUES (1 - 9 2025 COMPARED TO 1 - 9 2024):

- **Own brands** recorded EUR 8.5m (+2.1%) higher sales due to the increase in sales of most business units,
- **Other sales** recorded EUR 1.4m (+3.9%) higher sales primarily due to the expansion of distribution on the US market, where the cooperation with new principals has been agreed,
- Overall, the **Food segment** recorded EUR 10.0m (+2.3%) higher sales.

MOVEMENTS OF THE PHARMACEUTICALS SEGMENT REVENUES (1 - 9 2025 COMPARED TO 1 - 9 2024):

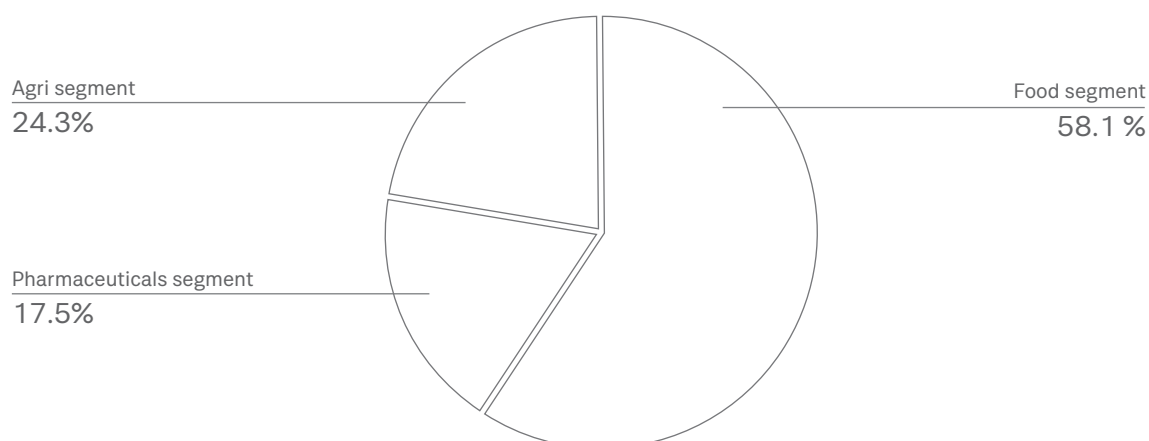
- **Own brands** recorded EUR 5.2m (+4.9%) higher sales,
- **Other sales** recorded EUR 0.1m (-0.6%) lower revenues, due to lower sales of trade goods in the market of Croatia,
- Overall, the **Pharmaceuticals segment** recorded EUR 5.1m (+3.9%) higher sales revenues.

IN THE 2 – 9 2025 PERIOD, THE NEW AGRI SEGMENT CONTRIBUTES TO THE PODRAVKA GROUP'S RESULT WITH EUR 187.8M IN OPERATING INCOME, AND COMPARED TO THE 2 – 9 2024 PRO-FORMA CONSOLIDATED REPORTS, SHOWS THE FOLLOWING TRENDS:

- **Own brands** achieved EUR 3.0m (-1.8%) lower sales revenue,
- **Other sales** achieved EUR 5.0m (-41.4%) lower sales revenue,
- **Other operating income** relates to income from subsidies in agriculture and is lower by EUR 1.9m (-8.8%) due to different dynamics.

In 1 – 9 2025, the Podravka Group achieved operating income in the amount of EUR 768.1m, which is EUR 1.2m (+0.2%) higher compared to the comparable base in 2024, that is in relation to pro-forma simulation of the Podravka Group with the Agri segment.

OPERATING REVENUES BY SEGMENT IN 1 - 9 2025



OPERATING REVENUES BY BUSINESS UNITS, CATEGORIES AND SUBSEGMENTS

(in EUR millions)	Group Podravka 1 - 9 24*	Agri pro forma 2 - 9 24**	Group Podravka pro forma 1 - 9 24***	Group Podravka 1 - 9 25	Δ 25/24 pro forma	% 25/24 pro forma
BU Culinary	91.6	-	91.6	92.3	0.7	0.8%
BU Soups	39.9	-	39.9	41.7	1.8	4.6%
BU Cereals, snack and beverages	36.6	-	36.6	40.0	3.3	9.1%
BU Creamy spreads and desserts	39.0	-	39.0	43.7	4.7	12.0%
BU Bakery	51.4	-	51.4	47.7	(3.7)	(7.1%)
BU Fruits and vegetables	51.3	-	51.3	51.4	0.1	0.2%
BU Basic food	37.7	-	37.7	37.9	0.2	0.6%
BU Meat products	35.3	-	35.3	38.9	3.6	10.2%
BU Fish	20.0	-	20.0	17.7	(2.3)	(11.5%)
Prescription drugs	88.5	-	88.5	93.1	4.6	5.2%
Non-prescription programme	18.4	-	18.4	19.0	0.6	3.5%
Livestock	-	73.8	73.8	74.1	0.3	0.4%
Crop production	-	28.8	28.8	20.4	(8.5)	(29.3%)
Industrial products	-	48.8	48.8	51.7	2.9	6.0%
Energy and other	-	13.0	13.0	15.3	2.2	17.2%
Other sales	59.5	12.1	71.6	67.9	(3.7)	(5.2%)
Other sales Food	36.1	-	36.1	37.5	1.4	3.9%
Other sales Pharmaceuticals	23.4	-	23.4	23.3	(0.1)	(0.6%)
Other sales Agri	-	12.1	12.1	7.1	(5.0)	(41.1%)
Other operating revenues	-	21.1	21.1	19.2	(1.9)	(8.8%)
Consolidation adjustment****	-	-	-	(4.0)	(4.0)	
Podravka Group	569.3	197.6	766.8	768.1	1.2	0.2%

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

** Pro forma result for the Agri segment in 2 - 9 2024, simulating the consolidated business result of the acquired agricultural companies during 2024, when these companies were not yet part of the Podravka Group. The comparative period includes the 2 - 9 2024 period, as the acquisition was completed on 31 January 2025.

*** Pro forma result of the Podravka Group for 2024, simulating the Podravka Group's consolidated business result as if the acquired agricultural companies had been part of the Podravka Group in the previous year. The comparative period for the Agri segment includes the 2 - 9 2024 period, given that the acquisition was finalised on 31 January 2025.

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



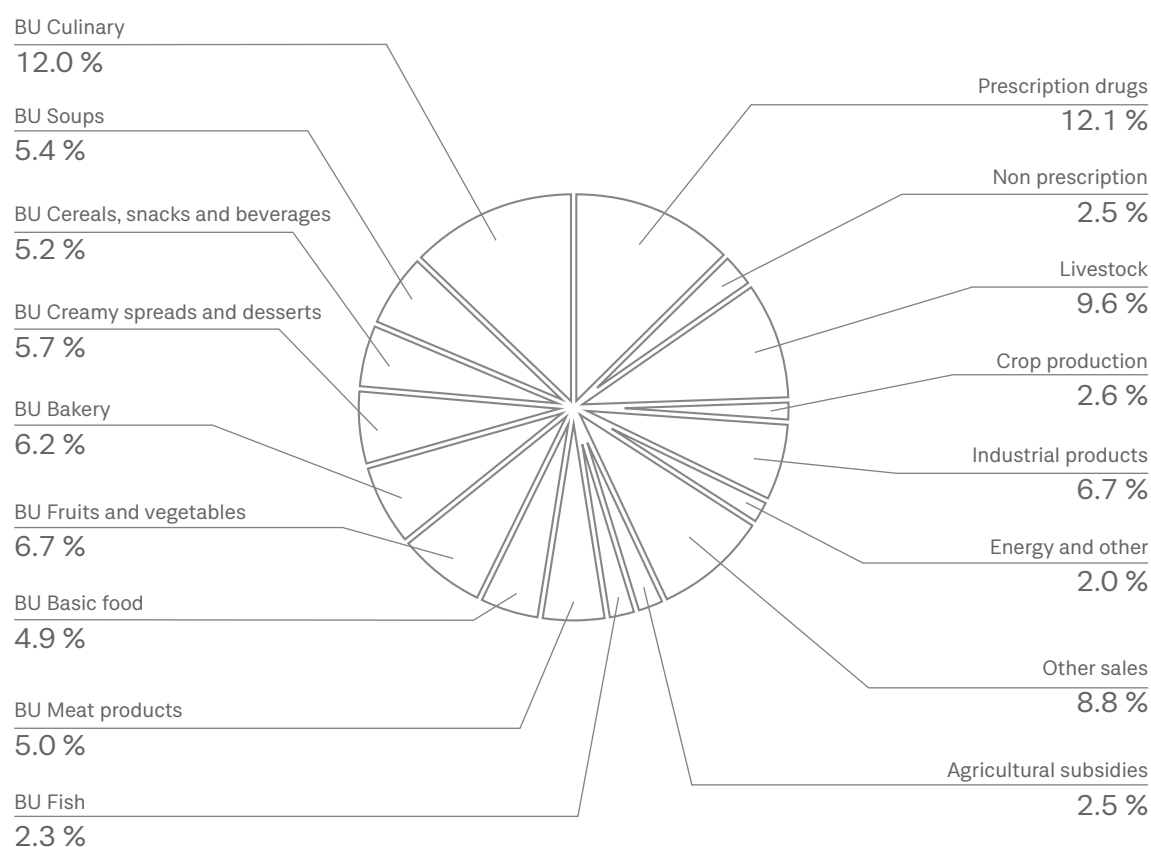
MOVEMENTS OF REVENUES BY BUSINESS UNITS, CATEGORIES AND SUBSEGMENTS (1 - 9 2025 COMPARED TO 1 - 9 2024):

- The **Culinary business unit** recorded EUR 0.7m (+0.8%) higher sales than in the comparative period. The revenue growth was recorded mainly in the market of Germany, where restructuring was carried out during 2024 with the aim of increasing profitability, and in the market of Croatia,
- The **Soups business unit** recorded EUR 1.8m (+4.6%) sales growth. The markets of Southeastern Europe, Croatia and Slovenia contribute most to the growth. The Clear soups subcategory contributes most to a positive trend within the Soups business unit,
- The **Cereals, snack and beverages business unit** recorded EUR 3.3m (+9.1%) higher sales than in the comparative period. The markets of Croatia, Germany, and Southeastern Europe contribute most to the growth, while the growth was recorded by all categories, led by the Cereals category, and the Tea and beverages category,
- The **Creamy spreads and desserts business unit** records EUR 4.7m (+12.0%) higher sales, where the markets of Germany, Croatia, and Southeastern Europe contribute most, primarily due to the increase in the Creamy spreads category,
- The **Bakery business unit** recorded a revenue decrease of EUR 3.7m (-7.1%), primarily in the markets of Slovenia and Italy,
- The **Fruit and vegetables business unit** recorded EUR 0.1m (+0.2%) higher sales. The revenue growth is recorded primarily in the markets of Croatia, the Czech Republic, and Bosnia and Herzegovina. The Condiments and Processed vegetables categories contribute most to the growth,
- The **Basic food business unit** recorded EUR 0.2m (+0.6%) higher sales, with the greatest contributions coming from the markets of the Czech Republic and Bosnia and Herzegovina in the Rice and Pasta categories,
- The **Meat products business unit** recorded EUR 3.6m (+10.2%) higher sales, primarily on the markets of Croatia, the Czech Republic, Germany, Switzerland, and Southeastern Europe. The revenue growth arises from the categories of Ready meals, and Pâtés,
- The **Fish business unit** in the reporting period recorded EUR 2.3m (-11.5%) lower sales, which is caused by the lack of raw material, sardines, due to significantly lower catches in the Adriatic Sea, and thus lower sales in the Canned fish category,
- The **Prescription drugs category** recorded EUR 4.6m (+5.2%) higher sales than in the comparative period, mainly due to the increase in sales of dermatological drugs and cardiovascular drugs categories in the markets of Eastern and Southeastern Europe,
- The revenues of the **Non-prescription programme category** are EUR 0.6m (+3.5%) higher, as a result of the increase in sales of the OTC drugs category in the markets of Eastern and Southeastern Europe,



- In relation to the comparable base in 2024, the **Livestock subsegment** generated EUR 0.3m (+0.4%) higher revenues, primarily due to higher sales of fattening calves,
- The **Crop production subsegment** generated EUR 8.5m (-29.3%) lower revenues, given the different harvest dynamics due to weather conditions and the consequent shift in sales of agricultural crops as well as the fact that some smaller subsegments were not taken over, while their sales was recorded in the comparable period,
- The **Industrial products subsegment** generated EUR 2.9m (+6.0%) higher revenues due to higher sales of dairy products,
- The **Energy and other subsegment**, which includes biogas plants and smaller subsegments within the Agri segment, generated EUR 2.2m (+17.2%) higher revenues,
- In the Food segment, Other sales increased by EUR 1.4m (+3.9%), mainly as a result of the expansion of distribution activities in the US market and agreed cooperation with new principals, while in the Pharmaceuticals segment, Other sales dropped by EUR 0.1m (-0.6%), due to lower trade goods sales in the market of Croatia. In the Agri segment, Other sales is EUR 5.0m lower (-41.1%), due to lower sales of trade goods.

OPERATING REVENUES BY BUSINESS UNITS, CATEGORIES AND SUBSEGMENTS IN 1 - 9 2025



OPERATING REVENUES BY REGION

(in EUR millions)	Group Podravka 1 - 9 24*	Agri pro forma 2 - 9 24**	Group Podravka pro forma 1 - 9 24***	Group Podravka 1 - 9 25	Δ 25/24 pro forma	% 25/24 pro forma
Markets of Croatia and Slovenia	273.4	165.7	439.1	438.1	(0.9)	(0.2%)
Food	221.5	-	221.5	230.9	9.3	4.2%
Pharmaceuticals	51.8	-	51.8	48.8	(3.0)	(5.8%)
Agri	-	165.7	165.7	158.4	(7.3)	(4.4%)
Southeastern Europe	122.9	6.6	129.4	134.5	5.1	3.9%
Food	84.2	-	84.2	86.7	2.5	2.9%
Pharmaceuticals	38.6	-	38.6	41.7	3.0	7.8%
Agri	-	6.6	6.6	6.1	(0.4)	(6.3%)
WE and Overseas	78.8	3.1	81.8	81.9	0.0	0.0%
Food	76.9	-	76.9	76.5	(0.4)	(0.5%)
Pharmaceuticals	1.9	-	1.9	2.4	0.5	28.6%
Agri	-	3.1	3.1	3.0	(0.1)	(3.7%)
Central Europe	60.5	1.1	61.6	60.8	(0.8)	(1.4%)
Food	51.7	-	51.7	50.7	(1.0)	(1.9%)
Pharmaceuticals	8.8	-	8.8	9.1	0.3	3.3%
Agri	-	1.1	1.1	1.0	(0.1)	(10.6%)
Eastern Europe	33.8	-	33.8	37.6	3.8	11.2%
Food	4.5	-	4.5	4.0	(0.5)	(10.6%)
Pharmaceuticals	29.3	-	29.3	33.5	4.3	14.5%
Agri	-	-	-	-	-	n/a
Consolidation adjustment****	-	-	-	(4.0)	(4.0)	n/a
Podravka Group	569.3	197.6	766.8	768.1	1.2	0.2%

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

** Pro forma result for the Agri segment in 2 - 9 2024, simulating the consolidated business result of the acquired agricultural companies during 2024, when these companies were not yet part of the Podravka Group. The comparative period includes the 2 - 9 2024 period, as the acquisition was completed on 31 January 2025.

*** Pro forma result of the Podravka Group for 2024, simulating the Podravka Group's consolidated business result as if the acquired agricultural companies had been part of the Podravka Group in the previous year. The comparative period for the Agri segment includes the 2 - 9 2024 period, given that the acquisition was finalised on 31 January 2025.

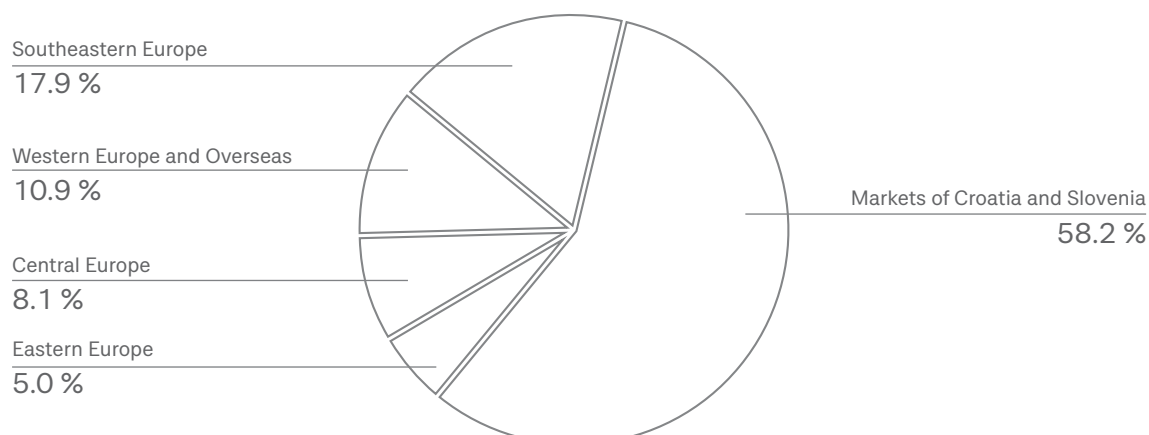
**** Consolidation adjustment represents the elimination of intra-group transactions between the Food and Agri segments.



MOVEMENTS OF SALES REVENUES BY REGION (1 - 9 2025 COMPARED TO 1 - 9 2024):

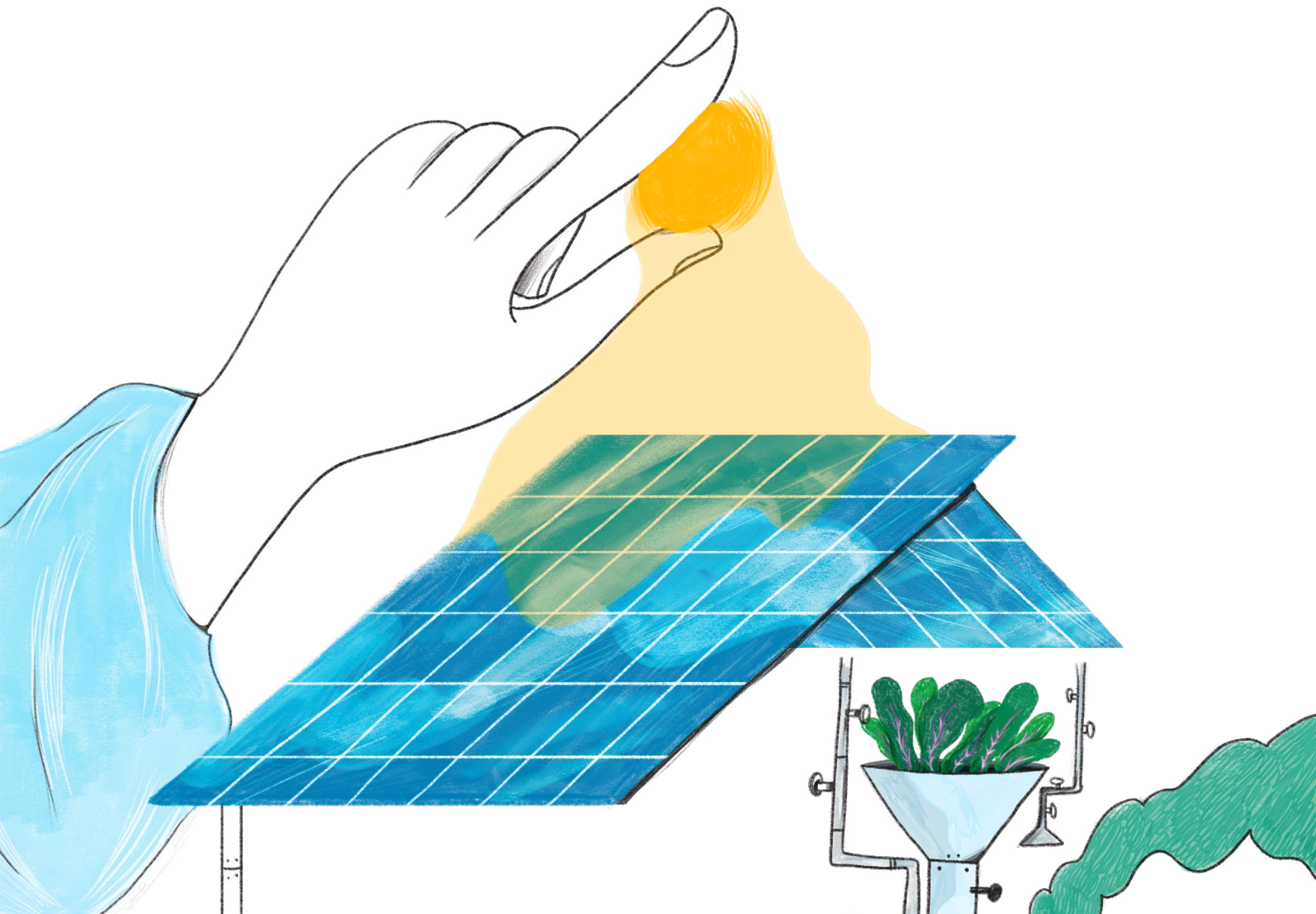
- In the **Markets of Croatia and Slovenia**, the **Food segment** achieved EUR 9.3m (+4.2%) higher revenues mainly due to higher sales on the Croatian market in Business units such as Creamy spreads and desserts, Cereals, snack and beverages, Culinary, Meat products and Soups. Revenues of the **Pharmaceuticals segment** on the Market of Croatia and Slovenia are lower by EUR 3.0m (-5.8%) primarily due to lower sales on the Croatian market. In relation to the comparable base in 2024, the **Agri segment** achieved lower revenues by EUR 7.3m (-4.4%) due to lower sales in the Crop production sub-segment, as a result of different harvest dynamics due to weather conditions and the consequent shift in sales of agricultural crops as well as the fact that some smaller subsegments were not taken over, while their sales was recorded in the comparable period,
- In the **Market of Southeastern Europe**, the **Food segment** achieved revenue growth of EUR 2.5m (+2.9%), with the highest absolute growth generated by the Soups, Creamy spreads and desserts, Meat products and Cereals, snack and beverages business units in the markets of Bosnia and Herzegovina, Montenegro and Kosovo. Revenues in the **Pharmaceuticals segment** were higher by EUR 3.0 million (+7.8%) due to growth in Prescription drugs in the markets of Bosnia and Herzegovina and North Macedonia, while revenues in the **Agri segment** were lower by EUR 0.4 million (-6.3%) compared to a comparable base due to lower sales in the Serbian market,
- In the **Western Europe and Overseas Region**, the **Food segment** achieved EUR 0.4m (-0.5%) lower revenue, primarily due to a decline in revenue from the Bakery business unit in the Italian market. On the other hand, the German market, where restructuring was carried out in 2024 to increase profitability, is growing significantly in revenue compared to last year. The **Pharmaceuticals segment** achieved EUR 0.5m (+28.6%) higher revenue, primarily due to an increase in revenue from Prescription drugs in the market of Great Britain, while the **Agri segment's** revenue was EUR 0.1m (-3.7%) lower compared to a comparable base,
- In the **Central Europe Region**, the **Food segment** recorded a revenue decline of EUR 1.0m (-1.9%) due to lower Other sales in the Czech Republic and Poland. The **Pharmaceuticals segment** recorded a revenue growth of EUR 0.3m (+3.3%) due to higher revenues in the markets of Poland and the Czech Republic, while the **Agri segment's** revenues were lower by EUR 0.1m (-10.6%) compared to the comparable base,
- In the **Eastern Europe Region**, the **Pharmaceuticals segment** achieved revenue growth of EUR 4.3m (+14.5%), primarily in the Prescription drugs category, while the **Food segment** achieved revenue decline of EUR 0.5m (-10.6%).

OPERATING REVENUES BY REGION IN 1 - 9 2025



4

Profitability in 1 - 9 2025



PROFITABILITY IN 1 - 9 2025

NOTE: The overview and explanation of items treated as one-off by management and the overview of methodology of calculation of the normalised result are provided in the "Additional tables for 1 - 9 2025" section.

PROFITABILITY OF THE FOOD SEGMENT IN 1 - 9 2025

(in EUR millions)	Profitability of the Food segment				Normalised			
	1 - 9 2024	1 - 9 2025	Δ	%	1 - 9 2024	1 - 9 2025	Δ	%
Sales revenue	438.9	448.9	10.0	2.3%	438.9	448.9	10.0	2.3%
Gross profit	153.9	155.2	1.3	0.8%	153.9	155.2	1.3	0.8%
EBITDA*	61.1	58.6	(2.5)	(4.0%)	61.1	59.0	(2.1)	(3.4%)
EBIT	42.5	38.2	(4.2)	(10.0%)	42.6	38.6	(4.0)	(9.3%)
Net profit after MI	35.1	23.3	(11.8)	(33.6%)	34.0	23.8	(10.2)	(30.1%)
Gross margin	35.1%	34.6%		-50 bp	35.1%	34.6%		-49 bp
EBITDA margin	13.9%	13.1%		-86 bp	13.9%	13.1%		-77 bp
EBIT margin	9.7%	8.5%		-116 bp	9.7%	8.6%		-110 bp
Net margin after MI	8.0%	5.2%		-280 bp	7.7%	5.3%		-245 bp

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

PROFITABILITY OF THE FOOD SEGMENT (1 - 9 2025 COMPARED TO 1 - 9 2024):

- In the 1 - 9 2025 period, the Food segment recorded an increase in **gross profit** of EUR 1.3m (+0.8%) with a gross margin approximately at the same level as in the comparative period. **Operating profit before depreciation and amortisation (EBITDA)** is EUR 2.5m (-4.0%) lower, while **normalised operating profit before depreciation and amortisation (EBITDA)** is EUR 2.1m (-3.4%) lower,
- Lower **normalised operating profit before depreciation and amortisation (EBITDA)** is mainly caused by investments in improving the material status of employees, which resulted in an increase in staff costs of EUR 7.2m (+7.0%),
- Normalised net profit after minority interests** is EUR 10.2m lower (-30.1%) due to the above-mentioned impact of higher staff costs, higher depreciation costs due to the completed significant investment cycle, as well as the costs of financing the acquisition of agricultural companies of the Fortenova Group. Podravka Inc. is the debtor of the borrowing for financing the acquisition, therefore the financing cost is formally borne by the Food segment.



PROFITABILITY OF THE PHARMACEUTICALS SEGMENT IN 1 - 9 2025

(in EUR millions)	Profitability of the Pharmaceutical segment				Normalised			
	1 - 9 2024	1 - 9 2025	Δ	%	1 - 9 2024	1 - 9 2025	Δ	%
Sales revenue	130.4	135.5	5.1	3.9%	130.4	135.5	5.1	3.9%
Gross profit	67.3	71.6	4.3	6.4%	67.3	71.7	4.3	6.4%
EBITDA*	37.1	37.8	0.7	1.9%	37.1	38.0	1.0	2.6%
EBIT	30.3	30.9	0.6	2.0%	30.3	31.2	0.8	2.7%
Net profit after MI	25.1	23.7	(1.4)	(5.7%)	23.5	23.9	0.4	1.6%
Gross margin	51.7%	52.9%	+124 bp		51.7%	52.9%	+125 bp	
EBITDA margin	28.4%	27.9%	-54 bp		28.4%	28.1%	-36 bp	
EBIT margin	23.3%	22.8%	-44 bp		23.3%	23.0%	-26 bp	
Net margin after MI	19.3%	17.5%	-179 bp		18.0%	17.6%	-41 bp	

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

PROFITABILITY OF THE PHARMACEUTICALS SEGMENT (1 - 9 2025 COMPARED TO 1 - 9 2024):

- The Pharmaceuticals segment recorded EUR 4.3m (+6.4%) higher **gross profit**, with an increase in gross margin from 51.7% to 52.9%, **Operating profit before depreciation and amortisation (EBITDA)** is EUR 0.7m (+1.9%) higher, while **normalised operating profit before depreciation and amortisation (EBITDA)** is EUR 1.0m (+2.6%) higher,
- Higher **normalised operating profit before depreciation and amortisation (EBITDA)** is mainly caused by the increase in sales revenues and gross profit, despite investments in improving the material status of employees, which resulted in an increase in staff costs of EUR 3.2m (+11.2%),
- **Net profit after minority interests** is EUR 1.4m lower (-5.7%), while **normalised net profit after minority interests** is EUR 0.4m (+1.6%) higher. The difference between reported and normalised net profit arises from the recording of tax incentives in the comparative period of 2024, which are subject to normalisation as a one-off item.



PROFITABILITY OF THE AGRICULTURAL SEGMENT IN 2 - 9 2025.

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Through the newly established company Podravka Agri d.o.o., the companies Belje plus d.o.o., Vupik plus d.o.o., PIK Vinkovci plus d.o.o., Energija Gradec d.o.o., Belje Agro-Vet plus d.o.o. and Felix plus d.o.o. were acquired. Accordingly, the Agri segment was established, which, along with Food and Pharmaceuticals, represents the third business pillar. Given that the Podravka Group acquired control of the segment on 31 January 2025, the results of the Podravka Group below include the results of the Agri segment's operations from the date of acquisition of control, which means for the period 2 - 9 2025.

To ensure data comparability and enhance transparency in reporting, pro forma result for of the Agri segment in 2 - 9 2024 is presented, simulating the consolidated business result of the acquired agricultural companies during 2024, when these companies were not yet part of the Podravka Group. The comparative period includes the 2 - 9 2024 period, as the acquisition was completed on 31 January 2025.

(in EUR millions)	Profitability of the Agri segment				Normalised			
	2 - 9 24 pro forma*	2 - 9 25	Δ	%	2 - 9 24 pro forma*	2 - 9 25	Δ	%
Operating revenues	197.6	187.8	(9.8)	(5.0%)	197.6	187.8	(9.8)	(5.0%)
Sales revenues	176.5	168.5	(7.9)	(4.5%)	176.5	168.5	(7.9)	(4.5%)
Other operating revenues**	21.1	19.2	(1.9)	(8.8%)	21.1	19.2	(1.9)	(8.8%)
Gross profit	34.6	34.0	(0.6)	(1.7%)	34.6	35.4	0.8	2.4%
EBITDA***	34.5	90.5	56.0	162.6%	34.2	36.0	1.8	5.1%
EBIT	19.4	74.6	55.2	284.4%	19.3	20.1	0.7	3.6%
Net profit	8.0	68.7	60.7	756.7%	7.9	14.0	6.1	77.0%
Gross margin	17.5%	18.1%		+59 bb	17.5%	18.9%		+135 bb
EBITDA margin	17.4%	48.2%		n/a	17.3%	19.2%		+184 bb
EBIT margin	9.8%	39.7%		n/a	9.8%	10.7%		+88 bb
Net margin	4.1%	36.6%		n/a	4.0%	7.5%		+346 bb

NOTE: The difference between reported and normalised profitability at the EBITDA, EBIT and net profit levels primarily relates to the booked difference between the compensation paid and the net acquired assets of the agricultural companies of the Fortenova Group in the amount of EUR 55.04m, which is treated as a one-off item.

* Pro forma result for the Agri segment in 2 - 9 2024, simulating the consolidated business result of the acquired agricultural companies during 2024, when these companies were not yet part of the Podravka Group. The comparative period includes the 2 - 9 2024 period, as the acquisition was completed on 31 January 2025.

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

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



PROFITABILITY OF THE AGRI SEGMENT (2 - 9 2025 COMPARED TO 2 - 9 2024 PRO-FORMA):

- In relation to the comparable base in 2024, in 2 - 9 2025 the Agri segment recorded normalised **gross profit** higher by EUR 0.8m (+2.4%), with the higher gross margin, which is at a level of 18.9%,
- Within the Agri segment, the difference between the paid compensation and the net acquired assets of the agricultural companies of the Fortenova Group was recorded in the amount of EUR 55.04m, which is shown in the **reported operating profit before depreciation and amortisation** (EBITDA). Since this is treated as a one-off item, the **normalised operating profit before depreciation and amortisation** (EBITDA) is reduced by the stated effect, and amounts to EUR 36.0m, and is higher than the comparable base by EUR 1.8m (+5.1%),
- **Normalised net profit after minority interests** amounts to EUR 14.0m and was reduced by the effect of the acquisition explained above in the part of recording the difference between the paid compensation and the net acquired assets of the agricultural companies of the Fortenova Group in the amount of EUR 55.04m, and is higher than the comparable base by EUR 6.1m.



PROFITABILITY OF THE PODRAVKA GROUP IN 1 - 9 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Through the newly established company Podravka Agri d.o.o., the companies Belje plus d.o.o., Vupik plus d.o.o., PIK Vinkovci plus d.o.o., Energija Gradec d.o.o., Belje Agro-Vet plus d.o.o. and Felix plus d.o.o. were acquired. Accordingly, the Agri segment was established, which, along with Food and Pharmaceuticals, represents the third business pillar. Given that the Podravka Group acquired control of the segment on 31 January 2025, the results of the Podravka Group below include the results of the Agri segment's operations from the date of acquisition of control, which means for the period 2 - 9 2025.

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

(in EUR millions)	Profitability of the Podravka Group			REPORTED		
	Group Podravka 1 - 9 24*	Agri pro forma 2 - 9 24**	Group Podravka pro forma 1 - 9 24***	Group Podravka 1 - 9 25	Δ 25/24 pro forma	% 25/24 pro forma
Operating revenues	569.3	197.6	766.8	768.1	1.2	0.2%
Sales revenues	569.3	176.5	745.8	748.8	179.6	0.4%
Other operating revenues	0.0	21.1	21.1	19.2	19.2	(8.8%)
Gross profit	221.3	34.6	255.9	260.0	4.1	1.6%
EBITDA****	98.2	34.5	132.6	186.7	54.1	40.8%
EBIT	72.8	19.4	92.2	143.5	51.3	55.7%
Net profit after MI	60.2	8.0	68.2	115.4	47.3	69.3%
Gross margin	38.9%	17.5%	33.4%	33.9%		+48 bp
EBITDA margin	17.2%	17.4%	17.3%	24.3%		+701 bp
EBIT margin	12.8%	9.8%	12.0%	18.7%		+666 bp
Net margin after MI	10.6%	4.1%	8.9%	15.0%		+614 bp

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

The difference between reported and normalised profitability at the EBITDA, EBIT and net profit levels primarily relates to the booked difference between the compensation paid and the net acquired assets of the agricultural companies of the Fortenova Group in the amount of EUR 55.04m, which is treated as a one-off item.

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

** Pro forma result for the Agri segment in 2 - 9 2024, simulating the consolidated business result of the acquired agricultural companies during 2024, when these companies were not yet part of the Podravka Group. The comparative period includes the 2 - 9 2024 period, as the acquisition was completed on 31 January 2025.

*** Pro forma result of the Podravka Group for 2024, simulating the Podravka Group's consolidated business result as if the acquired agricultural companies had been part of the Podravka Group in the previous year. The comparative period for the Agri segment includes the 2 - 9 2024 period, given that the acquisition was finalised on 31 January 2025.

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



Profitability of the Podravka Group		NORMALISED				
(in EUR millions)	Group Podravka 1 - 9 24*	Agri pro forma 2 - 9 24**	Group Podravka pro forma 1 - 9 24***	Group Podravka 1 - 9 25	Δ 25/24 pro forma	% 25/24 pro forma
Operating revenues	569.3	197.6	766.8	768.1	1.2	0.2%
Sales revenues	569.3	176.5	745.8	748.8	3.1	0.4%
Other operating revenues	0.0	21.1	21.1	19.2	(1.9)	(8.8%)
Gross profit	221.3	34.6	255.9	261.5	5.6	2.2%
EBITDA****	98.2	34.2	132.4	132.8	0.4	0.3%
EBIT	72.9	19.3	92.3	89.6	(2.7)	(2.9%)
Net profit after MI	57.5	7.9	65.4	61.5	(4.0)	(6.0%)
Gross margin	38.9%	17.5%	33.4%	34.0%		+67 bp
EBITDA margin	17.2%	17.3%	17.3%	17.3%		+3 bp
EBIT margin	12.8%	9.8%	12.0%	11.7%		-37 bp
Net margin after MI	10.1%	4.0%	8.5%	8.0%		-53 bp

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

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

** Pro forma result for the Agri segment in 2 - 9 2024, simulating the consolidated business result of the acquired agricultural companies during 2024, when these companies were not yet part of the Podravka Group. The comparative period includes the 2 - 9 2024 period, as the acquisition was completed on 31 January 2025.

*** Pro forma result of the Podravka Group for 2024, simulating the Podravka Group's consolidated business result as if the acquired agricultural companies had been part of the Podravka Group in the previous year. The comparative period for the Agri segment includes the 2 - 9 2024 period, given that the acquisition was finalised on 31 January 2025.

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

PROFITABILITY OF THE PODRAVKA GROUP (1 - 9 2025 COMPARED TO 1 - 9 2024 PRO-FORMA):

- The results in 1 - 9 2025 show different achievements by business segments of the Podravka Group. The normalised EBITDA of the Food segment is 3.4% lower than in the same period last year, the Pharmaceuticals segment records an normalised EBITDA growth of 2.6%, and the Agri segment grows by 5.1% compared to the results that this segment had last year when it was not part of the Podravka Group. Overall, the Group's normalised EBITDA reached EUR 132.8m and increased by EUR 0.4m (+0.3%) compared to the comparable base in 2024,
- The Group's normalised net profit in the period 1 - 9 2025 amounts to EUR 61.5m and is EUR 4 million (-6.0%) lower than the comparable base in 2024, with the Food segment (which formally bears the costs of financing the acquisition of agricultural



companies of the Fortenova Group) recording a decrease in normalised net profit, while the Pharmaceuticals and Agri segments record an increase in normalised net profit,

- The difference between reported and normalised profitability at the EBITDA and net profit levels primarily relates to the booked difference between the compensation paid and the net acquired assets of the agricultural companies of the Fortenova Group in the amount of EUR 55.04m, which is treated as a one-off item.

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Key highlights of the income statement in 1 - 9 2025



KEY HIGHLIGHTS OF THE INCOME STATEMENT IN 1 - 9 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Through the newly established company Podravka Agri d.o.o., the companies Belje plus d.o.o., Vupik plus d.o.o., PIK Vinkovci plus d.o.o., Energija Gradec d.o.o., Belje Agro-Vet plus d.o.o. and Felix plus d.o.o. were acquired. Accordingly, the Agri segment was established, which, along with Food and Pharmaceuticals, represents the third business pillar. Given that the Podravka Group acquired control of the segment on 31 January 2025, the results of the Podravka Group below include the results of the Agri segment's operations from the date of acquisition of control, which means for the period 2 - 9 2025.

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

Podravka Group			REPORTED			
(in EUR millions)	Group Podravka 1 - 9 24*	Agri pro forma 2 - 9 24**	Group Podravka pro forma 1 - 9 24***	Group Podravka 1 - 9 25	Δ 25/24 pro forma	% 25/24 pro forma
Cost of goods sold	348.0	163.0	511.0	508.1	(2.9)	(0.6%)
General and administrative expenses	42.5	8.1	50.6	49.1	(1.6)	(3.1%)
Selling and distribution costs	71.8	5.8	77.6	82.5	4.9	6.3%
Marketing expenses	37.0	0.9	37.9	41.2	3.2	8.6%
Other expenses (income), net	(2.9)	0.4	(2.4)	(56.2)	(53.8)	n/a
Total operating expenses	496.5	178.2	674.7	624.6	(50.1)	(7.4%)

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

** Pro forma result for the Agri segment in 2 - 9 2024, simulating the consolidated business result of the acquired agricultural companies during 2024, when these companies were not yet part of the Podravka Group. The comparative period includes the 2 - 9 2024 period, as the acquisition was completed on 31 January 2025.

*** Pro forma result of the Podravka Group for 2024, simulating the Podravka Group's consolidated business result as if the acquired agricultural companies had been part of the Podravka Group in the previous year. The comparative period for the Agri segment includes the 2 - 9 2024 period, given that the acquisition was finalised on 31 January 2025.



Podravka Group		NORMALISED				
(in EUR millions)	Group Podravka 1 - 9 24*	Agri pro forma 2 - 9 24**	Group Podravka pro forma 1 - 9 24***	Group Podravka 1 - 9 25	Δ 25/24 pro forma	% 25/24 pro forma
Cost of goods sold	348.0	163.0	510.9	506.6	(4.4)	(0.9%)
General and administrative expenses	40.3	8.1	48.4	48.4	(0.0)	(0.1%)
Selling and distribution costs	71.8	5.8	77.6	82.5	4.9	6.3%
Marketing expenses	37.0	0.9	37.9	41.1	3.2	8.5%
Other expenses (income), net	(0.8)	0.5	(0.3)	(0.1)	0.2	(65.7%)
Total operating expenses	496.4	178.2	674.6	678.5	3.9	0.6%

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

** Pro forma result for the Agri segment in 2 - 9 2024, simulating the consolidated business result of the acquired agricultural companies during 2024, when these companies were not yet part of the Podravka Group. The comparative period includes the 2 - 9 2024 period, as the acquisition was completed on 31 January 2025.

*** Pro forma result of the Podravka Group for 2024, simulating the Podravka Group's consolidated business result as if the acquired agricultural companies had been part of the Podravka Group in the previous year. The comparative period for the Agri segment includes the 2 - 9 2024 period, given that the acquisition was finalised on 31 January 2025.

PODRAVKA GROUP COST TRENDS IN 1 - 9 2025 COMPARED TO 1 - 9 2024 PRO FORMA (REPORTED):

COST OF GOODS SOLD

Cost of goods sold are EUR 2.9m (-0.6%) lower, whereby in the Food and Pharmaceuticals segments they are higher primarily due to the increase in material rights of employees, while in the Agri segment they are lower as a result of lower sales revenues despite the increase in material rights of employees.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses are EUR 1.6m (-3.1%) lower, which results from the Food and Agri segments where cost savings were achieved despite the increase in material rights of employees, while they are slightly higher at the Pharmaceuticals segment level due to the increase in material rights of employees.



SELLING AND DISTRIBUTION COSTS

In the observed period, selling and distribution costs are EUR 4.9m (+6.3%) higher, which is affected by all three segments primarily due to the increase in material rights of employees compared to a comparable base.

MARKETING EXPENSES

In the reporting period, marketing expenses are EUR 3.2m higher (+8.6%), which arises from the Food and Pharmaceuticals segments, primarily due to an increase in costs of the marketing department following the improved material rights of employees in relation to the comparative period.

OTHER EXPENSES (INCOME), NET

In the reporting period, other expenses and income, net amounted to EUR -53.8m (positive impact), which primarily refers to the recorded difference between the paid compensation and the net acquired assets of the agricultural companies of the Fortenova Group in the amount of EUR 55.04m, which is treated as a one-off item.

NET FINANCE COSTS

In the observed period, net finance costs amounted to EUR -12.1m (negative impact), while in the comparative period they amounted to EUR -8.3m (negative impact), where the difference primarily arises from financial costs related to the acquisition of agricultural companies of the Fortenova Group.

INCOME TAX

The reported income tax of the Podravka Group in 1 – 9 2025 amounted to EUR -14.6m, while while in the comparable period it amounted to EUR -14.5m.

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Key highlights of the balance sheet as at 30 September 2025



KEY HIGHLIGHTS OF THE BALANCE SHEET AS AT 30 SEPTEMBER 2025

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

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

PODRAVKA GROUP MOVEMENTS OF BALANCE SHEET POSITIONS AS AT 30 SEPTEMBER 2025 COMPARED TO 31 DECEMBER 2024 (PRO FORMA):

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment of the Podravka Group are EUR 30.1m higher compared to 31 December 2024, where this arises from the increase in assets of the newly acquired Agri segment as a result of capital investments compared to the corresponding period, while the Food and the Pharmaceuticals segments remain at approximately the same level.

INVENTORIES

Inventories of the Podravka Group are EUR 15.2m higher than as at 31 December 2024, where the inventories of the Food and Pharmaceuticals segments are slightly higher due to increased volume of operations and are maintained at the optimum level, while the Agri segment's inventories are lower than in comparable period.

BIOLOGICAL ASSETS

The Agri segment presents biological assets under assets. Non-current biological assets primarily relate to the main herd and amount to EUR 16.0m, while current biological assets, which by their nature are part of working capital, mostly refer to fattening animals from the livestock segment and plantations within the crop production segment, and amount to EUR 59.0m.

TRADE AND OTHER RECEIVABLES

Trade and other receivables of the Podravka Group are EUR 10.2m lower than as at 31 December 2024, where this arises from the Food segment in the part of lower other receivables.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Podravka Group at the end of the observed period amount to EUR 27.7m. Movements in cash and cash equivalents at the Podravka Group level are explained in more detail in the "Key highlights of the cash flow statement in 1 – 9 2025" section.



LONG-TERM AND SHORT-TERM BORROWINGS

As at 30 September 2025, long-term and short-term borrowings of the Podravka Group amounted to EUR 365.9m, primarily as a result of financing the acquisition of agricultural companies of the Fortenova Group. The transaction value is EUR 333m, for which Podravka Inc. provided EUR 283m through a club loan from Croatian banks, while the EBRD participated with EUR 50m.

TRADE AND OTHER PAYABLES

Trade and other payables of the Podravka Group are EUR 1.4m lower compared to the comparable base, due to lower payables in the Food and Pharmaceuticals segments.

INDEBTEDNESS

As at 30 September 2025, the total debt of the Podravka Group related to borrowings and other interest-bearing financial liabilities amounted to EUR 441.5m, of which EUR 282.3m relates to long-term borrowings, EUR 83.5m to short-term borrowings, while EUR 75.6m relates to liabilities for right-of-use assets. The **average weighted cost of debt** on all the stated liabilities as at 30 September 2025 was 3.3%, while if right-of-use assets were excluded it was 2.8%.

Analysing the **debt currency structure**, the highest exposure, of 99.5%, was in the Euro (EUR). The debt share in the Bosnia and Herzegovina mark (BAM) amounted to 0.1%, while the remainder of 0.4% relates to other currencies.

<i>(in EUR millions)*</i>	2024	1 - 9 2025	Δ	%
Financial debt ⁷	57.7	441.5	383.8	n/a
Cash and cash equivalents	27.1	27.7	0.6	2.2%
Net debt ⁸	30.5	413.7	383.2	n/a
Interest expense	0.96	12.48	11.5	n/a
Net debt / Normalised EBITDA	0.26	2.73	2.5	n/a
Normalised EBIT / Interest expense	85.3	7.9	(77.4)	(90.7%)
Equity to assets ratio ⁹	74.7%	53.5%		n/a

* All indicators were calculated in a way that the income statement items were calculated at the level of the last 12 months, while the balance sheet items were taken at the end of the period, whereby for the newly acquired Agri segment, the current calculation includes income statement items for the period 2 - 9 2025, given that the Podravka Group acquired control over the segment on 31 January 2025. Leverage indicators for 2024 reflect the official financial data of the Podravka Group, which during this period formally comprised the Food and Pharmaceuticals segments. In 2025, the Group also includes the newly acquired Agri segment; therefore, the figures presented in the table are not directly comparable on a numerical basis..

⁷ Financial debt: long-term and short-term borrowings + lease liabilities + financial liabilities at fair value through profit or loss. The data is provided in the "Consolidated statements of financial position as at 30 September 2025" section.

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

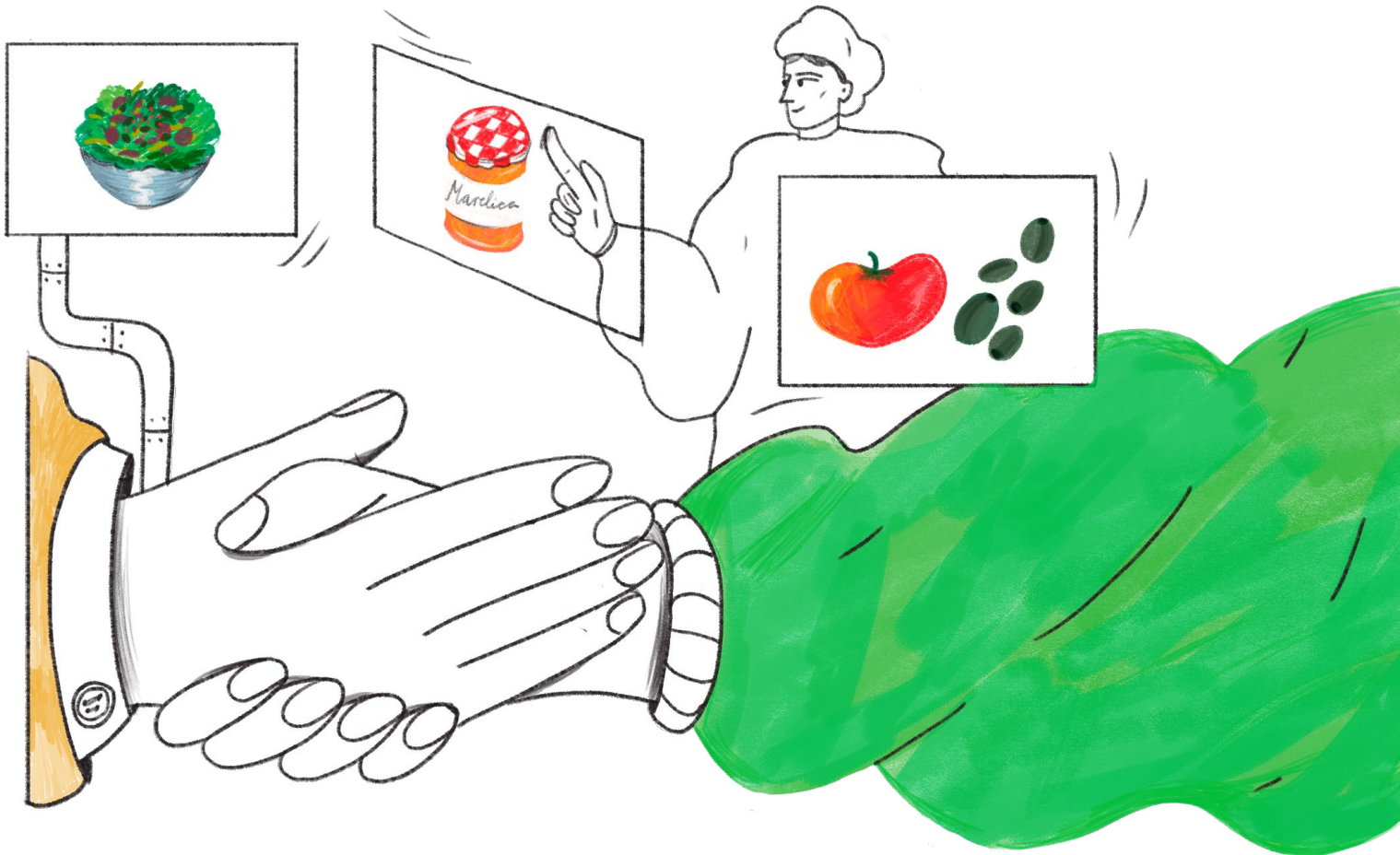
⁹ Equity to assets ratio: total shareholder's equity / total assets. The data is provided in the "Consolidated statements of financial position as at 30 September 2025" section.



The net debt increase as at 30 September 2025 compared to 31 December 2024 is a consequence of financing the acquisition of agricultural companies of the Fortenova Group. The transaction value is EUR 333m, for which Podravka Inc. secured EUR 283m through a club loan from Croatian banks, while the EBRD participated with EUR 50m. An additional increase refers to the right-of-use assets related to the newly acquired Agri segment. Net debt/Normalised EBITDA is at the level of 2.7 and is calculated in such a way that income statement items are calculated at the level of the last 12 months, while balance sheet items are taken at the end of the period, whereby for the newly acquired Agri segment the current calculation includes income statement items for the period 2 - 9 2025, given that the Podravka Group acquired control over the segment on 31 January 2025.



Key highlights of the cash flow statement in 1 - 9 2025



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

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Given that the control over the segment was acquired on 31 January 2025, the results of the Podravka Group below include operating results of the Agri segment for the period 2 - 9 2025, while they are not shown in the comparative period.

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

<i>(in EUR millions)</i>	1 - 9 2024	1 - 9 2025	Δ
Net cash flow from operating activities	52.2	64.4	23.5%
Net cash flow from investing activities	(40.2)	(362.9)	(801.6%)
Net cash flow from financing activities	(33.3)	299.0	998.0%
Net increase / (decrease) of cash and cash equivalents	(21.4)	0.6	102.8%

NET CASH FLOW FROM OPERATING ACTIVITIES

In the observed period, net cash flow from operating activities amounted to positive EUR 64.4m as a result of operating business and dynamics of movements in the working capital.

NET CASH FLOW FROM INVESTING ACTIVITIES

Net cash flow from investing activities in the reporting period amounted to negative EUR 362.9m, primarily as a result of the acquisition of agricultural companies of the Fortenova Group. Capital expenditures amounted to EUR 64.2m.

The most significant **capital expenditures** in 1 - 9 2025 were related to:

- Continuation of investment activities related to the process of purchasing new agricultural machinery in the crop production and livestock segments for all Agri segment companies. During the first nine months of 2025, the majority of new agricultural machinery, including attached machinery, was delivered. The final completion of the project, which will include the rest of the agricultural machinery in question, is expected at the end of 2025,
- Continuation of investment activities related to the irrigation system for field crops, which will result in increased yields and greater production efficiency. The expected completion of the project is by the beginning of the irrigation season, i.e. mid-2026,
- Completion of investment activities related to the construction of a central facility for transport and maintenance with accompanying facilities. During the second quarter of



2025, the employees scheduled to work at that location moved to the facility. During the third quarter of 2025, all work was completed with the purchase of additional maintenance tools and software. The investment will contribute to improving working conditions and increasing the efficiency of logistics processes,

- Continuation of investment activities in the automation of the ready meal in pouch packaging filling process at the Meat products factory, intended for retail and gastro customers. The investment will improve the efficiency of the existing ready meal production process and enable the launch of a new product range within the same category. During the third quarter of 2025, the equipment was delivered, installed in the production facility, and is currently being assembled. The project is expected to be completed by the end of 2025,
- Completion of investment activities for the sardine cutting line, which was received during the third quarter of 2025, when it was tested and put into use. The line will contribute to greater production efficiency of the fish product range and greater utilization of raw materials. The project was successfully completed during the third quarter of 2025,
- Finalisation of investment activities in solar power plants in the Agri segment. The investments will greatly contribute to reducing electricity costs and contribute to business sustainability. The project is expected to be completed in the fourth quarter of 2025,
- Completion of investment activities for the project of transitioning the existing SAP system to the SAP S / 4HANA version, which will enable the improvement of operations and the efficiency of business processes, primarily financial and accounting processes,
- Continuation of investment activities related to the project to renovate the Žito Group's retail stores. During the third quarter of 2025, the renovation of five stores has been completed. During the fourth quarter, all work on the remaining branches that are subject to renovation is expected to be completed. The expected final completion of the project is at the beginning of 2026,
- Continuation of investment activities related to the procurement of boars and gilts for the purpose of rebuilding the herd, which are key to maintaining and improving production in the livestock segment. By improving the genetic structure of new animals and rebuilding the herd, the size and structure of the herd is renewed, which leads to greater efficiency and productivity. The completion of the project is expected at the end of 2025,
- Continuation of investments in solar power plants related to the new logistics and distribution centre in Koprivnica. During the third quarter of 2025, equipment installation has been completed. Final completion of the project, installation testing, trial operation and commissioning is expected at the end of 2025,
- Completion of investment activities in the digitalisation of agricultural production. The goal of the investment is to improve operational efficiency through real-time monitoring of field activities and work processes. Also, compliance with industry standards and regulatory requirements will be improved,



- Finalisation of investment activities related to the production digitalisation project of all factories covered by the project in order to improve production efficiency and reduce operating expenses. During the third quarter, the processes of the digitalisation system validation and system active use were underway. The project was successfully completed on part of the factories during the third quarter of 2025.

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

In 2025, expected capital expenditures are at a level of around EUR 72.2m.

NET CASH FLOW FROM FINANCING ACTIVITIES

In the 1 - 9 2025 period, net cash flow from financing activities amounted to positive EUR 299.0m, primarily due to financial liabilities related to the acquisition of agricultural companies of the Fortenova Group.



8

Share in
1 - 9 2025



SHARE IN 1 - 9 2025

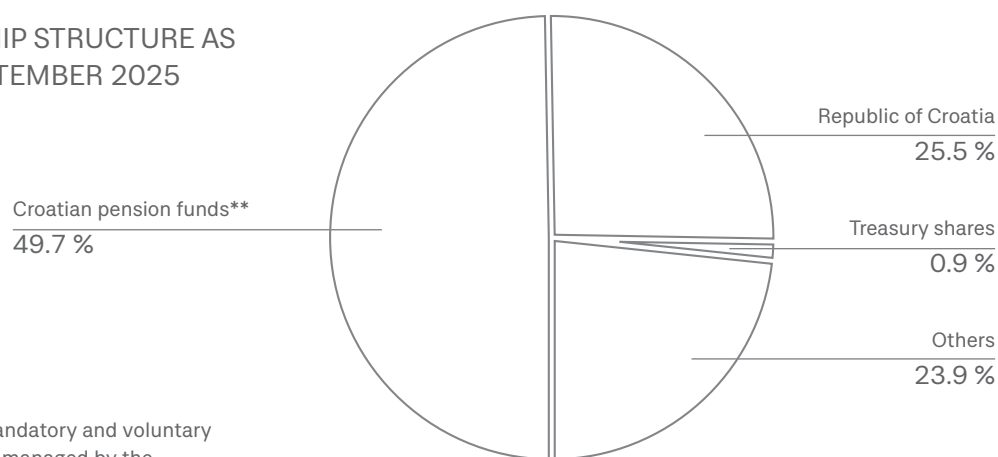
LIST OF MAJOR SHAREHOLDERS AS AT 30 SEPTEMBER 2025

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

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

Podravka Inc. has a stable ownership structure where the most significant stake is held by the Republic of Croatia and domestic pension funds. A total of 7,120,003 shares have been issued at nominal price of EUR 30.0 per share. As at 30 September 2025, the Republic of Croatia holds 25.5% stake, and domestic pension funds (mandatory and voluntary) hold a total of 49.7% stake. Podravka Inc. has 0.9% of treasury shares. Podravka Inc.'s shares have been listed on the Prime Market of the Zagreb Stock Exchange and in eight Zagreb Stock Exchange indices (CROBEX, CROBEX10, CROBEXtr, CROBEX10tr, CROBEXprime, CROBEXplus, CROBEXnutris and ADRIAprime).

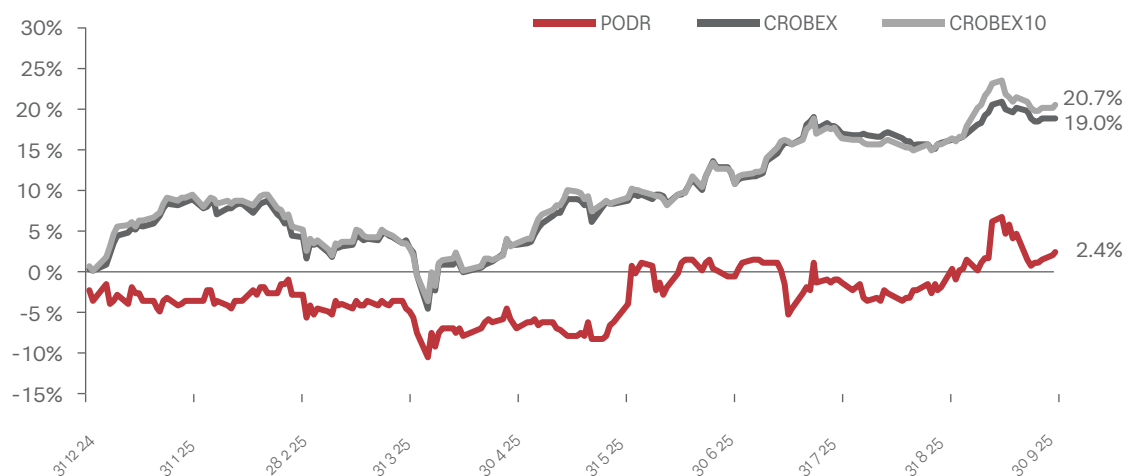
OWNERSHIP STRUCTURE AS AT 30 SEPTEMBER 2025



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



SHARE PRICE MOVEMENT IN 1 - 9 2025



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

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

RESULT ON THE CROATIAN CAPITAL MARKET IN 1 - 9 2025

<i>(in EUR; in units)¹⁰</i>	1 - 9 2024	1 - 9 2025	%
Weighted average daily price	161.4	145.4	(9.9%)
Average daily number of transactions	11	13	24.8%
Average daily volume	739	680	(8.0%)
Average daily turnover	119,301	97,790	(18.0%)

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

¹⁰ The weighted average daily price in the reporting period is calculated as the sum of the weighted average daily prices in the reporting period, multiplied by the daily volume weight. The daily volume weight is calculated as a ratio of daily volume and total volume in the reporting period. The formula, *Weighted average daily price in the reporting period = $\sum$ average daily price * (daily volume / total volume in the reporting period)*.

Other indicators are calculated as the average of average daily transactions/volume/turnover in the reporting period. Block trades are excluded from the calculation.



VALUATION

<i>(in EUR millions; last price and earnings per share in EUR)*</i>	2024	1 - 9 2025	%
Last price	148.5	152.0	2.4%
Weighted average number of shares ¹¹	7,043,408	7,045,072	0.0%
Market capitalization ¹²	1,045.9	1,070.9	2.4%
EV ¹³	1,087.3	1,496.3	37.6%
Normalised earnings per share ¹⁴	9.1	9.7	6.2%
EV / operating revenues	1.4	1.6	9.3%
EV / Normalised EBITDA	9.3	9.9	6.1%
EV / Normalised EBIT	13.3	15.2	14.3%
Last price / Normalised earnings per share ratio (P / E)	16.3	15.7	(3.6%)
Return on average equity ¹⁵	10.7%	9.6%	-114 bb
Return on average assets ¹⁶	8.0%	5.9%	-206 bb

* All indicators were calculated in a way that the income statement items were calculated at the level of the last 12 months, while the balance sheet items were taken at the end of the period, whereby for the newly acquired Agri segment, the current calculation includes income statement items for the period 2 - 9 2025, given that the Podravka Group acquired control over the segment on 31 January 2025.

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

¹¹ The weighted average number of shares is calculated on the basis of previous 12 months period by dividing the sum of the weighted number of shares of each individual month by the total number of calendar days in the previous 12 months. The weighted number of shares on a monthly basis is calculated by reducing the total number of issued shares by the amount of treasury shares and multiplying the difference by the number of days of that month.

¹² Market Capitalization: Last price * Weighted average number of shares.

¹³ Enterprise value: Market Capitalization + Net debt + Minority interests.

¹⁴ Normalised earnings per share is calculated in a way that Normalised Net income after minority interests is divided with weighted average number of shares. Normalised Net income after minority interests include the last 12 months period.

¹⁵ Normalised. Return on average equity is calculated in a way that Normalised Net income is divided by average total shareholder's equity. Average total shareholder's equity is a sum of total shareholder's equity on the last day of reporting period (30.9.2025) and comparative period (31.12.2024) divided by 2. Normalised Net income include the last 12 months period.

¹⁶ Normalised. Return on average assets is calculated in a way that Normalised Net income is divided by average total asset. Average total asset is a sum of total asset on the last day of reporting period (30.9.2025) and comparative period (31.12.2024) divided by 2. Normalised Net income include the last 12 months period.



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Additional tables for 1 - 9 2025



ADDITIONAL TABLES FOR 1 - 9 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Through the newly established company Podravka Agri d.o.o., the companies Belje plus d.o.o., Vupik plus d.o.o., PIK Vinkovci plus d.o.o., Energija Gradec d.o.o., Belje Agro-Vet plus d.o.o. and Felix plus d.o.o. were acquired. Accordingly, the Agri segment was established, which, along with Food and Pharmaceuticals, represents the third business pillar. Given that the Podravka Group acquired control of the segment on 31 January 2025, the results of the Podravka Group below include the results of the Agri segment's operations from the date of acquisition of control, which means for the period 2 - 9 2025.

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

CALCULATION OF REPORTED AND NORMALISED EBITDA

EBITDA is calculated in a way that EBIT was increased by depreciation and amortization and value adjustments to non-current tangible and intangible assets. Value adjustments to non-current tangible and intangible assets in the reporting and the comparative periods are presented in the table below.

Value adjustments	1 - 9 2024			1 - 9 2024 pro forma				1 - 9 2025				
(in EUR millions)	Group	Food	Pharma	Group pro forma	Food	Pharma	Agri pro forma	Group	Food	Pharma	Agri	Cons. adj.*
Intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Tangible assets	0.14	0.14	-	0.34	0.14	-	0.20	0.11	-	0.07	0.04	-
Total	0.14	0.14	-	0.34	0.14	-	0.20	0.11	-	0.07	0.04	-

Reported EBITDA calculation	1 - 9 2024			1 - 9 2024 pro forma				1 - 9 2025				
(in EUR millions)	Group	Food	Pharma	Group pro forma	Food	Pharma	Agri pro forma	Group	Food	Pharma	Agri	Cons. adj.*
Reported EBIT	72.76	42.45	30.31	92.17	42.45	30.31	19.41	143.49	38.22	30.90	74.60	(0.23)
+ amortization and depreciation	25.25	18.50	6.75	40.12	18.50	6.75	14.87	43.10	20.40	6.80	15.89	-
+ value adjustments	0.14	0.14	-	0.34	0.14	-	0.20	0.11	-	0.07	0.04	-
Reported EBITDA	98.15	61.09	37.06	132.63	61.09	37.06	34.48	186.70	58.62	37.78	90.52	(0.23)

Normalised EBITDA calculation	1 - 9 2024			1 - 9 2024 pro forma				1 - 9 2025				
(in EUR millions)	Group	Food	Pharma	Group pro forma	Food	Pharma	Agri pro forma	Group	Food	Pharma	Agri	Cons. adj.*
Normalised EBIT	72.91	42.59	30.32	92.26	42.59	30.32	19.35	89.59	38.61	31.16	20.05	(0.23)
+ amortization and depreciation	25.25	18.50	6.75	40.12	18.50	6.75	14.87	43.10	20.40	6.80	15.89	-
+ value adjustments	-	-	-	-	-	-	-	0.11	-	0.07	0.04	-
Normalised EBITDA	98.16	61.09	37.07	132.38	61.09	37.07	34.22	132.80	59.02	38.03	35.98	(0.23)

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

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

In the 1 - 9 2025 period, the Food segment incurred EUR 0.12m costs of severance payments, EUR 0.13m costs related to the acquisition of the agricultural segment of the Fortenova Group, EUR 0.1m of bonus costs for the introduction of the new SAP system, and EUR 0.05m of one-off costs for consulting services. The estimated impact of these one-off items on tax of the Food segment is EUR 0.07m (increases it).

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

Within the Agri segment, the difference between the paid compensation and the net acquired assets of the agricultural companies of the Fortenova Group is recorded in the amount of EUR 55.04m. This was recorded through the "purchase price allocation" procedure, the purpose of which is to properly allocate the total purchase price to the fair value of the acquired assets and liabilities on the date of acquisition.

Additionally, within the Agri segment, EUR 0.13m of revenue from the sale of non-operating assets, EUR 0.12m of costs related to the acquisition of the agricultural segment of the Fortenova Group, and EUR 0.02m of severance payments were recorded. The negative effect on the Agri segment's income statement as a result of the euthanasia of fattening animals at the Sokolovac farm due to African swine fever infection amounts to EUR -1.44m, while a provision for compensation for damage, currently amounts to EUR 0.95m. All of the above are treated as one-off items. The estimated impact of these one-off items on the tax of the Agri segment is EUR 0.11m (decreases it).

In the 1 - 9 2024 period, the Food segment incurred EUR 0.19m costs of severance payments for employees, EUR 0.11m of costs related to the centralization of bakery in the market of Slovenia, EUR 0.14m of impairment of intangible assets and income from the sale of non-operating assets of EUR 0.26m. Costs related to the purchase of agricultural companies of the Fortenova Group in the 1 - 9 2024 period were normalized in the total amount of EUR 1.92m.

During the third quarter of 2024, Podravka Inc. collected the border debt, including the related interest from the Fortenova group based on the Settlement concluded in the Extraordinary Administration procedure over the company Agrokor d.d. and its subsidiaries, in the total amount of EUR 8.25m. The effect in the income statement amounts to a positive EUR 3.42m (of which the effect related to border debt amounts to EUR 1.97m, while financial income from interest amounts to EUR 1.45m), and is normalized as a one-off item. The estimated impact of these one-off items on tax of the Food segment is EUR 0.24m (increases it).

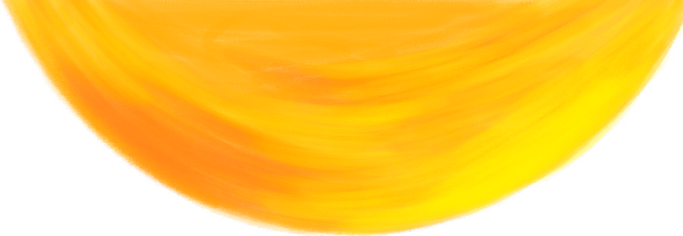
The Pharmaceuticals segment incurred EUR 0.02m costs of severance payments related to long-term sick leaves, EUR 0.01m income from the sale of non-operating assets, and EUR 1.6m related to the final calculation of the used tax incentives for the expansion of the Belupo factory from 2015. The estimated impact of these one-off items on tax of the Pharmaceuticals segment is EUR 0.01m (decreases it).

In the 2 - 9 2024 period, the pro forma Agri segment recorded EUR 0.27m of revenue from the sale of non-operating assets, EUR 0.01m of severance payments, and EUR 0.2m of impairment of intangible assets. The estimated impact of these one-off items on the tax of the Agri segment is EUR 0.03 million (decreases it).

NORMALIZATION OF THE PROFIT AND LOSS STATEMENT BY SEGMENTS

Reported and Normalised profitability				1 – 9 2024				1 – 9 2024 pro forma				1 – 9 2025			
(in EUR millions)	Group	Food	Pharma	Group pro forma	Food	Pharma	Agri pro forma	Group	Food	Pharma	Agri	Cons. adj.*			
Reported gross profit	221.26	153.92	67.34	255.87	153.92	67.34	34.61	259.99	155.18	71.65	34.01	(0.85)			
+ cost related to the centralization of bakery operations in the Slovenian market	-	-	-	0.01	-	-	0.01	-	-	-	-	-			
+ rewards related to the new SAP system	0.03	0.03	-	0.03	0.03	-	-	-	-	-	-	-			
+ change in inventory value (negative effect of African swine fever)	-	-	-	-	-	-	-	0.07	0.05	0.02	-	-			
+ cost related to the centralization of bakery operations in the Slovenian market	-	-	-	-	-	-	-	1.44	-	-	1.44	-			
Normalised gross profit	221.29	153.95	67.34	255.91	153.95	67.34	34.62	261.49	155.23	71.67	35.45	(0.85)			
Reported EBITDA	98.15	61.09	37.06	132.63	61.09	37.06	34.48	186.70	58.62	37.78	90.52	(0.23)			
+ normalization above gross profit	0.03	0.03	-	0.04	0.03	-	0.01	1.50	0.05	0.02	1.44	-			
+ severance payments	0.21	0.19	0.02	0.21	0.19	0.02	-	0.41	0.12	0.27	0.02	-			
+ income from the sale of assets	(0.26)	(0.26)	(0.01)	(0.53)	(0.26)	(0.01)	(0.27)	(0.13)	-	-	(0.13)	-			
+ cost related to the centralization of bakery operations the Slovenian market	0.08	0.08	-	0.08	0.08	-	-	-	-	-	-	-			
+ cost related to the acquisition of Fortenova Group's agricultural business	1.92	1.92	-	1.92	1.92	-	-	0.25	0.13	-	0.12	-			
+ difference between the fee paid and net acquired assets related to the acquisition of Fortenova Group's agricultural segment	-	-	-	-	-	-	-	(55.04)	-	-	(55.04)	-			
+ rewards related to the new SAP system	-	-	-	-	-	-	-	0.01	0.05	(0.03)	-	-			
+ consulting services	-	-	-	-	-	-	-	0.05	0.05	-	-	-			
+ effect of Fortenova's collection of border debt	(1.97)	(1.97)	-	(1.97)	(1.97)	-	-	-	-	-	-	-			
+ income from compensation for damage (African swine fever)	-	-	-	-	-	-	-	(0.95)	-	-	(0.95)	-			
Normalised EBITDA	98.16	61.09	37.07	132.38	61.09	37.07	34.22	132.80	59.02	38.03	35.98	(0.23)			
Reported EBIT	72.76	42.45	30.31	92.17	42.45	30.31	19.41	143.49	38.22	30.90	74.60	(0.23)			
+ normalizations above EBITDA level	0.01	(0.00)	0.01	(0.25)	(0.00)	0.01	(0.26)	(53.90)	0.40	0.25	(54.55)	-			
+ value adjustments – intangible assets	-	-	-	-	-	-	-	-	-	-	-	-			
+ value adjustments – tangible assets	0.14	0.14	-	0.34	0.14	-	0.20	-	-	-	-	-			
Normalised EBIT	72.91	42.59	30.32	92.26	42.59	30.32	19.35	89.59	38.61	31.16	20.05	(0.23)			
Reported Net profit after MI	60.16	35.06	25.10	68.18	35.06	25.10	8.02	115.45	23.29	23.66	68.69	(0.20)			
+normalizations above EBIT level	0.15	0.13	0.01	0.09	0.13	0.01	(0.06)	(53.90)	0.40	0.25	(54.55)	-			
+ tax benefits according to Investment Promotion Act	(1.60)	-	(1.60)	(1.60)	-	(1.60)	-	-	-	-	-	-			
+ interest income based on Fortenova's border debt	(1.45)	(1.45)	-	(1.45)	(1.45)	-	-	-	-	-	-	-			
+ estimated impact of normalization on taxes	0.24	0.24	(0.00)	0.21	0.24	(0.00)	(0.03)	(0.08)	0.07	(0.04)	(0.11)	-			
Normalised Net profit after MI	57.49	33.98	23.51	65.42	33.98	23.51	7.93	61.47	23.75	23.88	14.03	(0.20)			

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



10

Consolidated financial statements in 1 - 9 2025



CONSOLIDATED FINANCIAL STATEMENTS IN 1 - 9 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Through the newly established company Podravka Agri d.o.o., the companies Belje plus d.o.o., Vupik plus d.o.o., PIK Vinkovci plus d.o.o., Energija Gradec d.o.o., Belje Agro-Vet plus d.o.o. and Felix plus d.o.o. were acquired. Accordingly, the Agri segment was established, which, along with Food and Pharmaceuticals, represents the third business pillar. Given that the Podravka Group acquired control of the segment on 31 January 2025, the results of the Podravka Group below include the results of the Agri segment's operations from the date of acquisition of control, which means for the period 2 - 9 2025.

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



CONSOLIDATED PROFIT AND LOSS STATEMENT IN 1 - 9 2025

<i>(in EUR thousands)</i>	Group Podravka 1 - 9 24*	Agri pro forma 2 - 9 24**	Group Podravka pro forma 1 - 9 24***	Group Podravka 1 - 9 25	% 25/24 pro forma
Operating revenues	569,266	197,578	766,844	768,067	0.2%
<i>Sales revenues</i>	569,266	176,485	745,752	748,838	0.4%
<i>Other operating revenues</i>		21,092	21,092	19,229	
Cost of goods sold	(348,007)	(162,967)	(510,974)	(508,075)	(0.6%)
Gross profit	221,259	34,611	255,870	259,992	1.6%
General and administrative expenses	(42,528)	(8,090)	(50,618)	(49,056)	(3.1%)
Selling and distribution costs	(71,779)	(5,819)	(77,598)	(82,488)	6.3%
Marketing expenses	(37,044)	(886)	(37,931)	(41,179)	8.6%
Other (expenses) / income. net	2,855	(408)	2,447	56,220	n/a
Operating profit	72,765	19,407	92,172	143,489	55.7%
Financial income	2,348	163	2,512	620	(75.3%)
Other financial expenses	(1,027)	0	(1,027)	(452)	(56.0%)
Interest expenses	(685)	(9,052)	(9,737)	(12,210)	25.4%
Net foreign exchange differences on borrowings	(72)	0	(72)	(9)	(88.0%)
Net finance costs	564	(8,889)	(8,325)	(12,051)	44.8%
Profit before tax	73,328	10,519	83,847	131,438	56.8%
Current income tax	(5,747)	(2,821)	(8,568)	(10,257)	19.7%
Deferred tax	(6,216)	319	(5,897)	(4,370)	(25.9%)
Income tax	(11,964)	(2,501)	(14,465)	(14,627)	1.1%
Net profit for the year	61,365	8,017	69,382	116,812	68.4%
Net profit / (loss) attributable to:					
Equity holders of the parent	60,161	8,017	68,179	115,446	69.3%
Non-controlling interests	1,203	0	1,203	1,365	13.5%

NOTE: Operating profit, profit before tax and net profit for the year contain difference between compensation paid and the net acquired assets of the agricultural companies of the Fortenova Group in the amount of EUR 55.04m, which is treated as a one-off item.

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

** Pro forma result for the Agri segment in 2 - 9 2024, simulating the consolidated business result of the acquired agricultural companies during 2024, when these companies were not yet part of the Podravka Group. The comparative period includes the 2 - 9 2024 period, as the acquisition was completed on 31 January 2025.

*** Pro forma result of the Podravka Group for 2024, simulating the Podravka Group's consolidated business result as if the acquired agricultural companies had been part of the Podravka Group in the previous year. The comparative period for the Agri segment includes the 2 - 9 2024 period, given that the acquisition was finalised on 31 January 2025.



CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2025

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

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



CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2025

<i>in EUR thousands)</i>	<i>Group Podravka 31 Dec 24</i>	<i>Agri pro forma 31 Dec 24</i>	<i>Group Podravka pro forma 31 Dec 24</i>	<i>30 Sep 25</i>	<i>% 25/24 pro forma</i>
ASSETS					
Non-current assets					
Goodwill	3,698	0	3,698	3,698	0.0%
Intangible assets	36,714	4,965	41,679	45,795	9.9%
Property, plant and equipment	380,309	202,311	582,620	612,775	5.2%
Right-of-use assets	16,728	64,793	81,521	71,715	(12.0%)
Non-current biological assets	0	16,385	16,385	16,040	(2.1%)
Investment property	13,698	3,141	16,839	17,039	1.2%
Non-current financial assets	1,047	11	1,058	1,069	1.0%
Deferred tax assets	28,358	3,814	32,172	27,644	(14.1%)
Total non-current assets	480,552	295,420	775,972	795,775	2.6%
Current assets					
Inventories	166,363	72,887	239,250	254,486	6.4%
Biological assets	0	50,257	50,257	58,963	17.3%
Trade and other receivables	153,495	55,540	209,035	198,871	(4.9%)
Financial assets at fair value through profit and loss	2	0	2	0	(100.0%)
Income tax receivable	595	(179)	416	170	(59.1%)
Cash and cash equivalents	27,138	13,292	40,430	27,736	(31.4%)
Non-current assets held for sale	7,251	0	7,251	7,205	(0.6%)
Total current assets	354,844	191,797	546,641	547,431	0.1%
Total assets	835,396	487,217	1,322,613	1,343,206	1.6%



CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2025

<i>in EUR thousands)</i>	<i>Group Podravka 31 Dec 24</i>	<i>Agri pro forma 31 Dec 24</i>	<i>Group Podravka pro forma 31 Dec 24</i>	<i>30 Sep 25</i>	<i>% 25/24 pro forma</i>
EQUITY AND LIABILITIES					
Shareholders' equity					
Subscribed capital	213,600	260,017	473,617	213,600	(54.9%)
Capital gains	17,370	113,592	130,962	15,406	(88.2%)
Treasury shares	(8,569)	0	(8,569)	(6,346)	(25.9%)
Reserves	197,454	810	198,264	199,728	0.7%
Retained earnings / (accumulated losses)	193,609	1,133	194,742	284,382	46.0%
Attributable to equity holders of the parent	613,464	375,552	989,016	706,770	(28.5%)
Non-controlling interests	10,864	0	10,864	11,693	7.6%
Total shareholders' equity	624,328	375,552	999,880	718,463	(28.1%)
Non-current liabilities					
Borrowings	72	0	72	282,333	n/a
Lease liabilities	11,591	60,039	71,630	66,248	(7.5%)
Non-current provisions for employee benefits	7,637	4,796	12,433	12,374	(0.5%)
Other non-current provisions	5,061	3,722	8,783	7,903	(10.0%)
Other non - current liabilities	2,310	0	2,310	2,208	(4.4%)
Deferred tax liability	4,142	213	4,355	6,145	41.1%
Non-current trade payables	0	202	202	196	(3.0%)
Total non-current liabilities	30,813	68,972	99,785	377,407	278.2%
Current liabilities					
Trade and other payables	119,032	24,432	143,464	142,021	(1.0%)
Income tax payable	6,097	0	6,097	5,103	(16.3%)
Financial liabilities at fair value through profit and loss	30	0	30	0	(100.0%)
Borrowings	40,512	10,360	50,872	83,523	64.2%
Lease liabilities	5,458	5,992	11,450	9,380	(18.1%)
Current provisions for employee benefits	8,821	1,908	10,729	6,835	(36.3%)
Other current provisions	305	1	306	474	54.9%
Total current liabilities	180,255	42,693	222,948	247,336	10.9%
Total liabilities	211,068	111,665	322,733	624,743	93.6%
Total equity and liabilities	835,396	487,217	1,322,613	1,343,206	1.6%



CONSOLIDATED CASH FLOW STATEMENT IN 1 - 9 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Given that the control over the segment was acquired on 31 January 2025, the results of the Podravka Group for 2025 include operating results of the Agri segment for the period 2 - 9 2025.

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



CONSOLIDATED CASH FLOW STATEMENT IN 1 - 9 2025

<i>(in EUR thousands)</i>	1 - 9 2024	1 - 9 2025	%change
Profit before tax	73,328	131,438	79.2%
Depreciation and amortization	25,252	43,098	70.7%
Impairment of intangible assets	111	0	n/a
Impairment / (Reversal of impairment) of trade receivables and other receivables	(258)	304	n/a
Reversal of impairment of given loans and interests	(3)	(3)	0.0%
Reversal of impairment of assets held for sale	(4)	0	n/a
Reversal of impairment of non-current financial assets	(1,970)	0	n/a
Impairment of property, plant and equipment	220	95	(56.8%)
Difference between the fee paid and the net acquired assets of AGRI	0	(55,044)	n/a
Remeasurement of financial instruments at fair value through P&L statement	54	(28)	n/a
Share based payment transactions	341	0	n/a
Profit / (Loss) on sale and disposal of non-current assets and right-of-use assets	746	(63)	n/a
Profit on sale of assets held for sale	(203)	2	n/a
Gains from growth of basic herd	0	(4,631)	n/a
Increase / (Decrease) in provisions	(1,667)	(4,716)	n/a
Interest income	(2,334)	(577)	75.3%
Dividend income	(14)	(15)	(7.1%)
Gains from liabilities write-offs	(828)	(9)	98.9%
Interest expenses	1,658	12,662	n/a
Effect of changes in foreign exchange rates	(95)	(2)	97.9%
Total adjustments	21,006	(8,927)	n/a
Changes in working capital:			
(Increase) / Decrease in inventories	(19,328)	(20,620)	(6.7%)
Decrease / (Increase) in trade receivables	(14,882)	(12,840)	13.7%
Increase in trade payables	(5,322)	(2,651)	50.2%
Cash generated from operations	54,802	86,400	57.7%
Income tax paid	(949)	(10,980)	n/a
Interest paid	(1,662)	(10,972)	n/a
Net cash from operating activities	52,191	64,448	23.5%



CONSOLIDATED CASH FLOW STATEMENT IN 1 - 9 2025

<i>(in EUR thousands)</i>	1 - 9 2024	1 - 9 2025	%change
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash acquired	0	(302,120)	n/a
Purchase of property, plant, equipment and intangibles	(58,055)	(63,768)	(9.8%)
Purchase of non-current biological assets	0	(454)	n/a
Proceeds from investing in marketable securities	8,000	0	n/a
Proceeds from financial instruments	6,800	0	n/a
Proceeds from sale of property, plant, equipment and intangibles	551	2,882	n/a
Proceeds from sale of assets held for sale	315	24	(92.4%)
Deposits given	(178)	(12)	93.3%
Repayment of loans receivable	14	3	(78.6%)
Interest received	2,291	535	(76.6%)
Dividend received	14	15	7.1%
Net cash from investing activities	(40,248)	(362,895)	n/a
Cash flow from financing activities			
Dividend pay-out to minority shareholders	(895)	(537)	40.0%
Dividend pay-out	(22,488)	(22,582)	(0.4%)
Purchase of treasury shares	(2,501)	(860)	65.6%
Sale of treasury shares	0	1,780	n/a
Proceeds from borrowings	18,005	437,811	n/a
Repayment of borrowings	(20,300)	(110,849)	n/a
Repayment of lease	(5,122)	(5,718)	(11.6%)
Net cash from financing activities	(33,301)	299,045	n/a
Net (decrease) / increase of cash and cash equivalents	(21,358)	598	n/a
Cash and cash equivalents at beginning of the year	42,528	27,138	(36.2%)
Cash and cash equivalents at the end of year	21,170	27,736	31.0%



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN 1 – 9 2025

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



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN 1 – 9 2025

<i>(in EUR thousands)</i>	<i>Subscribed capital</i>	<i>Capital gains</i>	<i>Treasury shares</i>	<i>Other reserves</i>	<i>Retained earnings/ accumulated loss</i>	<i>Total</i>	<i>Non-controlling interests</i>	<i>Total</i>
As at 1 January 2024	213,600	17,479	(6,929)	172,144	168,056	564,350	10,642	574,992
Comprehensive income								
Profit for the year	-	-	-	-	73,862	73,862	1,475	75,337
Foreign exchange differences	-	-	-	(234)	-	(234)	-	(234)
Actuarial losses (net of deferred tax)	-	-	-	(108)	-	(108)	-	(108)
Change in the fair value of equity through other comprehensive income (net of deferred tax)	-	-	-	21	-	21	-	21
Other comprehensive income	-	-	-	(321)	-	(321)	-	(321)
Total comprehensive income	-	-	-	(321)	73,862	73,541	1,475	75,016
Transactions with owners recognized directly in equity								
Allocation from retained earnings	-	-	-	25,631	(25,631)	-	-	-
Exercise of options	-	(1,122)	1,581	-	(199)	260	-	260
Fair value of share-based payment transactions	-	1,013	-	-	-	1,013	-	1,013
Purchase of treasury shares	-	-	(3,221)	-	-	(3,221)	-	(3,221)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(1,253)	(1,253)
Dividends paid	-	-	-	-	(22,479)	(22,479)	-	(22,479)
Total transactions with owners recognized directly in equity	-	(109)	(1,640)	25,631	(48,309)	(24,427)	(1,253)	(25,680)
As at 31 December 2024	213,600	17,370	(8,569)	197,454	193,609	613,464	10,864	624,328
Comprehensive income	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	115,446	115,446	1,365	116,811
Foreign exchange differences	-	-	-	44	-	44	1	45
Actuarial losses (net of deferred tax)	-	-	-	-	-	-	-	-
Change in the fair value of equity through other comprehensive income (net of deferred tax)	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	44	-	44	1	45
Total comprehensive income	-	-	-	44	115,446	115,490	1,366	116,856
Transactions with owners recognized directly in equity	-	-	-	-	-	-	-	-
Allocation from retained earnings	-	-	-	2,230	(2,230)	-	-	-
Exercise of options	-	(1,964)	3,083	-	135	1,254	-	1,254
Fair value of share-based payment transactions	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	(860)	-	-	(860)	-	(860)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(537)	(537)
Dividends paid	-	-	-	-	(22,578)	(22,578)	-	(22,578)
Total transactions with owners recognized directly in equity	-	(1,964)	2,223	2,230	(24,673)	(22,184)	(537)	(22,721)
As at 30 September 2025	213,600	15,406	(6,346)	199,728	284,382	706,770	11,693	718,463

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

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



Koprivnica, October 20th 2025

STATEMENT FROM EXECUTIVES RESPONSIBLE FOR PREPARATION OF
FINANCIAL STATEMENTS

According to our best knowledge unaudited consolidated financial statements of Podravka Group for the period 1 – 9 2025 have been prepared in compliance with the Accounting Act of the Republic of Croatia and International Financial Reporting Standards as adopted by the European Union (EU IFRS) and provide an complete and true presentation of assets, liabilities, profit and loss, financial position and business operations of Podravka Group and all subsidiaries involved in the consolidation.

Acting Director Corporate Accounting:
Julijana Artner Kukec



Board Member:
Davor Doko



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