

Podravka Group business results for 1 – 3 2026

UNAUDITED



1 KEY FINANCIAL INDICATORS IN 1 - 3 2026	3
2 SIGNIFICANT EVENTS IN 1 - 3 2026 AND AFTER THE BALANCE SHEET DATE	5
3 OVERVIEW OF OPERATING REVENUES IN 1 - 3 2026	8
4 PROFITABILITY IN 1 - 3 2026	16
5 KEY HIGHLIGHTS OF THE INCOME STATEMENT IN 1 - 3 2026	23
6 KEY HIGHLIGHTS OF THE BALANCE SHEET AS AT 31 MARCH 2026	26
7 KEY HIGHLIGHTS OF THE CASH FLOW STATEMENT IN 1 - 3 2026	29
8 SHARE IN 1 - 3 2026	32
9 ADDITIONAL TABLES FOR 1 - 3 2026	36
10 CONSOLIDATED FINANCIAL STATEMENTS IN 1 - 3 2026	40
11 STATEMENT OF RESPONSIBILITY	48
12 CONTACT	49



1 Key financial indicators in 1 - 3 2026



Key financial indicators

in 1 - 3 2026

(in EUR millions)	Group Podravka 1 - 3 25 ¹	Group Podravka pro forma 1 - 3 25 ²	Group Podravka 1 - 3 26	Δ 26/25 pro forma	% 26/25 pro forma
Operating revenues	233.5	251.9	256.9	4.9	2.0%
<i>Sales revenues</i>	228.7	244.9	249.3	4.4	1.8%
<i>Other operating revenues</i> ³	4.8	7.0	7.6	0.6	8.4%
Reported EBITDA ^{4*}	96.9	99.8	45.0	(54.8)	(54.9%)
Reported Net profit after MI *	74.9	75.2	37.5	(37.7)	(50.1%)
Normalised EBITDA ⁵	42.0	44.8	45.2	0.4	0.8%
Normalised net profit after MI	19.9	20.0	21.0	0.9	4.7%

*Reported EBITDA and reported net profit in the 1 - 3 2025 period include a positive effect from the recognition of the difference between the compensation paid and the net acquired assets related to the acquisition of Fortenova Group's agricultural companies, in the amount of EUR 55.04m, which is treated as a one-off item.

KEY HIGHLIGHTS IN 1 - 3 2026:

- In the 1 - 3 2026 period, the Food segment achieved EUR 2.6m (1.8%) higher sales revenues compared to the same period last year, while revenues of the Pharmaceuticals segment grew by EUR 2.2m (5.0%). The Agri segment achieved EUR 0.3m (-0.4%) lower operating revenues in relation to the comparable base, primarily due to a different pattern in the timing of crop production sales compared to the previous year,
- Normalised EBITDA of the Food segment is 4.2% higher than in the same period last year, while the Pharmaceuticals segment records a decline in normalised EBITDA of -5.6%. The Agri segment records normalised EBITDA at the same level as in the comparable period of the previous year. Overall, **in the 1 - 3 2026 period, the Group's normalised EBITDA reached EUR 45.2m and increased by EUR 0.4m (+0.8%) compared to the comparable base in 2025,**
- **The Group's normalised net profit in the 1 - 3 2026 period amounts to EUR 21.0m and is EUR 0.9m (+4.7%) higher than in the comparative period,** where the Food and Agri segments record a higher level of normalised net profit, while the Pharmaceuticals segment records a slightly lower net profit,
- In the 1 - 3 2026 period, the Pharmaceuticals segment recognised a portion of received tax incentives for capital investments, pursuant to the Investment Promotion Act, in the amount of EUR 16.7m, which had a positive impact on reported net profit. These tax incentives are treated as a one-off item and have been normalised in the result.

¹ Official result of the Podravka Group for 1-3 2025, which does not include the result of the Agri segment for January 2025, given that ownership of the segment was acquired on 31 January 2025.

² The pro-forma result of the Podravka Group for 2025 represents a simulated consolidated operating result of the Group prepared to present it on a comparable (like-for-like) basis with the Group's results for 2026. The pro-forma presentation includes the result of the Agri segment for January 2025 so that the effect of the acquisition is included for the entire comparative period, even though the acquisition was completed on January 31, 2025. For the sake of comparability, revenues from the sale of the confectionery assortment of Šumi Gorenjka d.o.o., which in 2025 were recorded within the revenues of own brands, are classified under Other sales in all observed periods, in accordance with the method of recording after the change of ownership of the company. Additionally, in the pro-forma presentation, revenues from the sale of trading goods generated through Ljekarne Deltis Pharm are excluded, considering that this business is no longer part of the Group in 2026, with the effect on profitability not being significant and therefore not separately presented.

³ Other operating revenues refer to agricultural subsidies, which the Group considers to be regular operating revenues within the Agri segment.

⁴ 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.

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



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



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

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

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

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

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

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

Vina Belje achieved exceptional international success at the Mundus Vini – Spring Tasting, surpassing last year's result by winning eight gold medals and two titles: Best Producer from Croatia and Best White Wine from Croatia. The title of Best White Wine was awarded to Belje's 2024

premium Graševina, further confirming the quality and distinctiveness of the portfolio.

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

PODRAVKA AGRI BECOMES ONE OF THE LARGEST POTATO PRODUCERS IN CROATIA

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

A key resource for production and distribution is the specialised vegetable storage facility in Lipovac, with a total capacity of 5,000 tonnes in the floor section and



4,400 box pallets in the pallet section, where the entire production of table potatoes for the domestic market is stored throughout the year.

PODRAVKA ONCE AGAIN AWARDED THE PRESTIGIOUS EQUAL PAY CHAMPION CERTIFICATE

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

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

RECONSTRUCTION WORKS ON THE DOM SLAVENA HAVE BEGUN

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

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



3 Overview of operating revenues in 1 - 3 2026



Overview of **operating revenues** in 1 - 3 2026

NOTE: Decimal differences are possible due to rounding.

OPERATING REVENUES BY SEGMENT

(in EUR millions)	Group Podravka 1 - 3 25*	Group Podravka pro forma 1 - 3 25**	Group Podravka 1 - 3 26	Δ 26/25 pro forma	% 26/25 pro forma
Food	145.6	145.6	148.2	2.6	1.8%
Own brands	134.9	131.8	133.9	2.0	1.5%
Other sales	10.7	13.8	14.4	0.7	4.8%
Pharmaceuticals	46.5	44.7	46.9	2.2	5.0%
Own brands	38.6	38.6	39.7	1.1	2.8%
Other sales	7.9	6.1	7.2	1.1	18.3%
Agri	42.8	63.0	62.7	(0.3)	(0.4%)
Own brands	34.9	52.9	52.4	(0.5)	(0.9%)
Other sales	3.0	3.0	2.7	(0.4)	(11.6%)
Other operating revenues	4.8	7.0	7.6	0.6	8.4%
Podravka Group	233.5	251.9	256.9	4.9	2.0%
Own brands	208.4	223.3	226.0	2.6	1.2%
Other sales	21.6	22.9	24.3	1.4	6.0%
Other operating revenues	4.8	7.0	7.6	0.6	8.4%
Consolidation adjustment***	(1.4)	(1.4)	(1.0)	0.4	

* Official result of the Podravka Group for 1-3 2025, which does not include the result of the Agri segment for January 2025, given that ownership of the segment was acquired on 31 January 2025.

** The pro-forma result of the Podravka Group for 2025 represents a simulated consolidated operating result of the Group prepared to present it on a comparable (like-for-like) basis with the Group's results for 2026. The pro-forma presentation includes the result of the Agri segment for January 2025 so that the effect of the acquisition is included for the entire comparative period, even though the acquisition was completed on January 31, 2025. For the sake of comparability, revenues from the sale of the confectionery assortment of Šumi Gorenjka d.o.o., which in 2025 were recorded within the revenues of own brands, are classified under Other sales in all observed periods, in accordance with the method of recording after the change of ownership of the company. Additionally, in the pro-forma presentation, revenues from the sale of trading goods generated through Ljekarne Deltis Pharm are excluded, considering that this business is no longer part of the Group in 2026, with the effect on profitability not being significant and therefore not separately presented.

*** Consolidation adjustment represents the elimination of intra-group transactions



MOVEMENTS OF THE FOOD SEGMENT REVENUES (1 - 3 2026 COMPARED TO 1 - 3 2025 PRO FORMA):

- **Own brands** recorded EUR 2.0m (+1.5%) higher sales than in the comparative period, primarily due to higher sales in the markets of Croatia, Slovenia, and Bosnia and Herzegovina,
- **Other sales** recorded EUR 0.7m (+4.8%) higher sales primarily due to the expansion of principal's distribution on the US market,
- Overall, the **Food segment** recorded EUR 2.6m (+1.8%) higher sales revenues.

MOVEMENTS OF THE PHARMACEUTICALS SEGMENT REVENUES (1 - 3 2026 COMPARED TO 1 - 3 2025 PRO FORMA):

- **Own brands** recorded EUR 1.1m (+2.8%) higher sales, primarily in the categories of cardiovascular and OTC drugs,

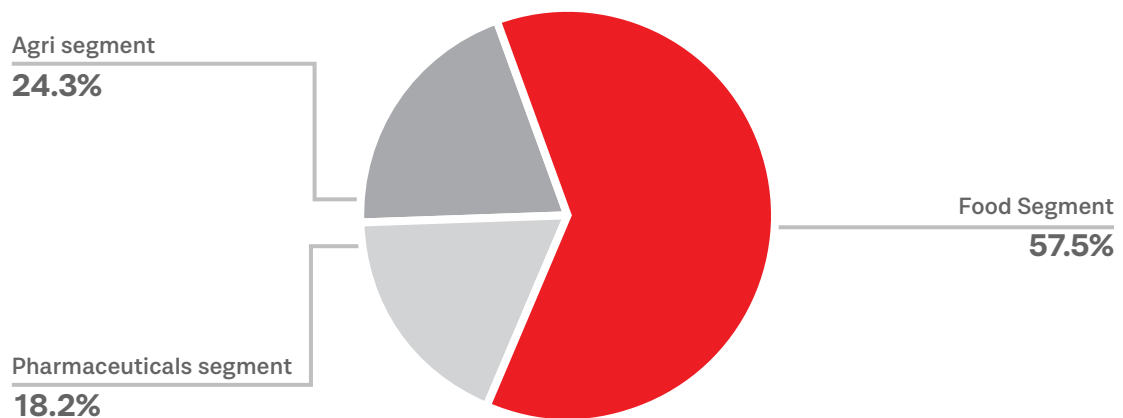
- **Other sales** recorded EUR 1.1m (+18.3%) higher revenues, primarily due to higher sales of trade goods in the market of Bosnia and Herzegovina,
- Overall, the **Pharmaceuticals segment** recorded EUR 2.2m (+5.0%) higher sales revenues compared to comparable basis in 2025.

MOVEMENTS OF THE AGRI SEGMENT REVENUES (1 - 3 2026 COMPARED TO 1 - 3 2025 PRO FORMA):

- **Own brands** achieved EUR 0.5m (-0.9%) lower sales revenues,
- **Other sales** achieved EUR 0.4m (-11.6%) lower sales revenues,
- **Other operating revenues** relates to revenues from incentives in agriculture and is higher by EUR 0.6m (+8.4%).

In 1 - 3 2026, the Podravka Group achieved operating revenues in the amount of EUR 256.9m, which is EUR 4.9m (+2.0%) higher compared to the pro forma revenues in 2025.

OPERATING REVENUES BY SEGMENT 1 - 3 2026



OPERATING REVENUES BY BUSINESS UNITS, CATEGORIES AND SUBSEGMENTS IN 1 - 3 2026

OPERATING REVENUES BY BUSINESS UNITS, CATEGORIES AND SUBSEGMENTS

(in EUR millions)	Group Podravka 1 - 3 25*	Group Podravka pro forma 1 - 3 25**	Group Podravka 1 - 3 26	Δ 26/25 pro forma	% 26/25 pro forma
BU Culinary	31.9	31.9	30.4	(1.6)	(5.0%)
BU Soups	15.1	15.1	15.3	0.2	1.1%
BU Cereals, snack and beverages	14.0	14.0	13.1	(0.9)	(6.7%)
BU Creamy spreads and desserts	13.6	10.5	10.7	0.1	1.3%
BU Bakery	15.9	15.9	17.2	1.3	8.2%
BU Fruits and vegetables	15.8	15.8	16.3	0.6	3.6%
BU Basic food	12.2	12.2	13.1	0.8	6.8%
BU Meat products	10.3	10.3	10.4	0.1	0.5%
BU Fish	5.9	5.9	7.3	1.4	23.6%
Prescription drugs	31.4	31.4	31.4	0.0	0.0%
Non-prescription programme	7.2	7.2	8.3	1.1	15.1%
Livestock	16.1	25.6	25.6	0.0	0.2%
Crop production	3.4	5.2	4.3	(0.9)	(18.0%)
Industrial products	11.7	16.7	17.1	0.4	2.3%
Energy and other	3.7	5.3	5.3	0.0	0.3%
Other sales	21.6	22.9	24.3	1.4	6.3%
<i>Other sales Food</i>	10.7	13.8	14.4	0.7	4.8%
<i>Other sales Pharmaceuticals</i>	7.9	6.1	7.2	1.1	18.3%
<i>Other sales Agri</i>	3.0	3.0	2.7	(0.4)	(11.6%)
Other operating revenues	4.8	7.0	7.6	0.6	8.4%
Consolidation adjustment***	(1.4)	(1.4)	(1.0)	0.4	
Podravka Group	233.5	251.9	256.9	4.9	2.0%

* Official result of the Podravka Group for 1-3 2025, which does not include the result of the Agri segment for January 2025, given that ownership of the segment was acquired on 31 January 2025.

** The pro-forma result of the Podravka Group for 2025 represents a simulated consolidated operating result of the Group prepared to present it on a comparable (like-for-like) basis with the Group's results for 2026. The pro-forma presentation includes the result of the Agri segment for January 2025 so that the effect of the acquisition is included for the entire comparative period, even though the acquisition was completed on January 31, 2025. For the sake of comparability, revenues from the sale of the confectionery assortment of Šumi Gorenjka d.o.o., which in 2025 were recorded within the revenues of own brands, are classified under Other sales in all observed periods, in accordance with the method of recording after the change of ownership of the company. Additionally, in the pro-forma presentation, revenues from the sale of trading goods generated through Ljekarne Deltis Pharm are excluded, considering that this business is no longer part of the Group in 2026, with the effect on profitability not being significant and therefore not separately presented.

*** Consolidation adjustment represents the elimination of intra-group transactions.



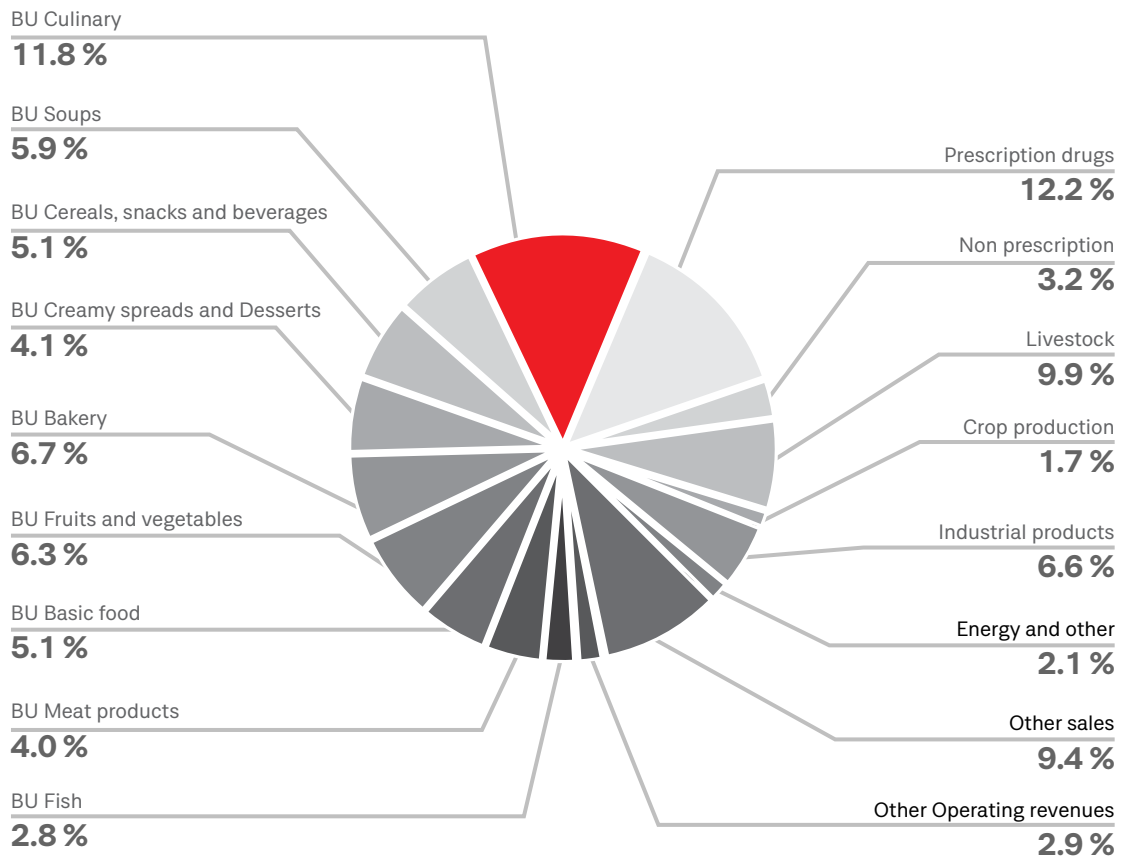
MOVEMENTS OF REVENUES BY BUSINESS UNITS, CATEGORIES AND SUBSEGMENTS (1 - 3 2026 COMPARED TO 1 - 3 2025):

- The **Culinary business unit** recorded EUR 1.6m (-5.0%) lower sales than in the comparative period, due to increasing uncertainty in global markets, which led to heightened consumer caution; the decline in revenue was primarily recorded in the U.S. market,
- The **Soups business unit** recorded EUR 0.2m (+1.1%) sales growth. The markets of Kosovo and Croatia contribute most to the growth. The Noodles and Ready-to-cook meals subcategories contribute most to a positive trend within the Soups business unit,
- The **Cereals, snack and beverages business unit** recorded EUR 0.9m (-6.7%) lower sales than in the comparative period, primarily in the markets of Slovenia and Croatia due to a different pattern in the timing of sales activities compared to the previous year,
- The **Creamy spreads and desserts business unit** records EUR 0.1m (+1.3%) higher sales, with the Confectionery category included within Other sales in all observed periods due to comparability. Higher sales than in the comparative period is primarily achieved in the markets of Western Europe,
- The **Bakery business unit** recorded a revenue increase of EUR 1.3m (+8.2%), primarily in the markets of Slovenia, Croatia, Switzerland and Serbia. Subcategories Pastry, Bread and Cakes and desserts contribute most to the revenue growth,
- The **Fruits and vegetables business unit** recorded EUR 0.6m (+3.6%) higher revenues, primarily in the market of Croatia in the Canned vegetables subcategory,
- The **Basic food business unit** recorded EUR 0.8m (+6.8%) higher sales, with the greatest contributions coming from the markets of the Czech Republic and Croatia in the Rice and Flour categories,
- The **Meat products business unit** recorded EUR 0.1m (+0.5%) higher sales, primarily on the markets of Croatia, Southeastern Europe, and the USA. The revenue growth arises from the categories of Pâtés, and Deli meats and sausage products,
- The **Fish business unit** in the reporting period recorded EUR 1.4m (+23.6%) higher sales. Growth is mainly driven by the markets of Croatia and Bosnia and Herzegovina across all categories, with the largest contribution coming from the Canned fish category,
- The **Prescription drugs category** recorded revenues at the same level as in the comparative period. The greatest contribution comes from the sales of dermatological drugs and cardiovascular drugs categories,
- The revenues of the **Non-prescription programme category** are EUR 1.1m (+15.1%) higher, as a result of the increase in sales of the OTC drugs category in the markets of Croatia and Eastern and Southeastern Europe,
- The **Livestock subsegment** generated revenues at the same level as in the comparative period, whereby the negative impact of the decline in pig market prices was offset by higher revenues from the sale of fattened cattle and higher revenues from dairy cattle sales,
- The **Crop production subsegment** generated EUR 0.9m (-18.0%) lower revenues, as a result of a different pattern in the timing of corn and wheat sales compared to the comparative period,



- The **Industrial products subsegment** generated EUR 0.4m (+2.3%) higher revenues due to higher sales of dairy products, primarily ABC cheese,
- The **Energy and other subsegment**, which includes biogas plants and smaller subsegments within the Agri segment, generated revenues at the same level as in the comparative period,
- In the Food segment, Other sales increased by EUR 0.7m (+4.8%), mainly as a result of the expansion of distribution in the US market. In the Pharmaceuticals segment, Other sales recorded EUR 1.1m (+18.3%) higher sales than in the comparative period, primarily due to higher sales in the market of Bosnia and Herzegovina. In the Agri segment, Other sales are EUR 0.4m lower (-11.6%), due to lower sales of trade goods.

OPERATING REVENUES BY BUSINESS UNITS, CATEGORIES AND SUBSEGMENTS IN 1 - 3 2026



OPERATING REVENUES BY REGION IN 1 - 3 2026

OPERATING REVENUES BY REGION

(in EUR millions)	Group Podravka 1 - 3 25*	Group Podravka pro forma 1 - 3 25**	Group Podravka 1 - 3 26	Δ 26/25 pro forma	% 26/25 pro forma
Markets of Croatia and Slovenia	123.0	138.2	141.1	2.9	2.1%
Food	71.2	71.2	73.9	2.7	3.8%
Pharmaceuticals	16.8	15.0	15.1	0.1	1.0%
Agri	35.0	52.0	52.1	0.0	0.1%
Southeastern Europe	46.1	46.6	48.7	2.2	4.7%
Food	30.2	30.2	30.2	(0.0)	(0.0%)
Pharmaceuticals	14.4	14.4	16.1	1.7	11.7%
Agri	1.5	1.9	2.5	0.5	26.9%
WE and Overseas	27.3	27.7	26.6	(1.1)	(3.9%)
Food	25.5	25.5	25.4	(0.1)	(0.4%)
Pharmaceuticals	0.8	0.8	0.7	(0.0)	(3.4%)
Agri	1.0	1.4	0.5	(0.9)	(65.0%)
Central Europe	21.0	21.2	20.6	(0.5)	(2.5%)
Food	17.2	17.2	17.4	0.1	0.8%
Pharmaceuticals	3.4	3.4	3.2	(0.2)	(5.3%)
Agri	0.4	0.5	0.1	(0.5)	(87.9%)
Eastern Europe	12.6	12.6	13.1	0.5	4.0%
Food	1.4	1.4	1.4	(0.1)	(4.0%)
Pharmaceuticals	11.2	11.2	11.7	0.6	5.0%
Agri	-	-	-	-	n/a
Other operating revenues	4.8	7.0	7.6	0.6	8.4%
Consolidation adjustment***	(1.4)	(1.4)	(1.0)	0.4	
Podravka Group	233.5	251.9	256.9	4.9	2.0%

* Official result of the Podravka Group for 1-3 2025, which does not include the result of the Agri segment for January 2025, given that ownership of the segment was acquired on 31 January 2025.

** The pro-forma result of the Podravka Group for 2025 represents a simulated consolidated operating result of the Group prepared to present it on a comparable (like-for-like) basis with the Group's results for 2026. The pro-forma presentation includes the result of the Agri segment for January 2025 so that the effect of the acquisition is included for the entire comparative period, even though the acquisition was completed on January 31, 2025. For the sake of comparability, revenues from the sale of the confectionery assortment of Šumi Gorenjka d.o.o., which in 2025 were recorded within the revenues of own brands, are classified under Other sales in all observed periods, in accordance with the method of recording after the change of ownership of the company. Additionally, in the pro-forma presentation, revenues from the sale of trading goods generated through Ljekarne Deltis Pharm are excluded, considering that this business is no longer part of the Group in 2026, with the effect on profitability not being significant and therefore not separately presented.

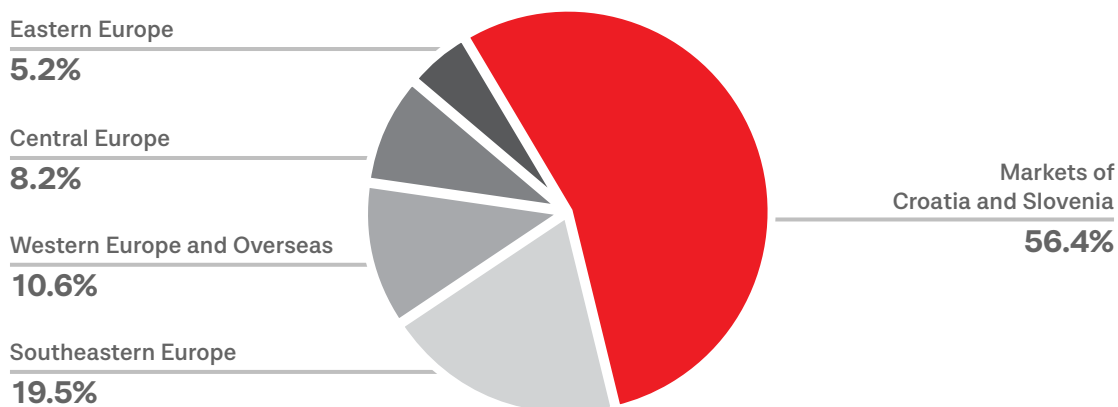
*** Consolidation adjustment represents the elimination of intra-group transactions.



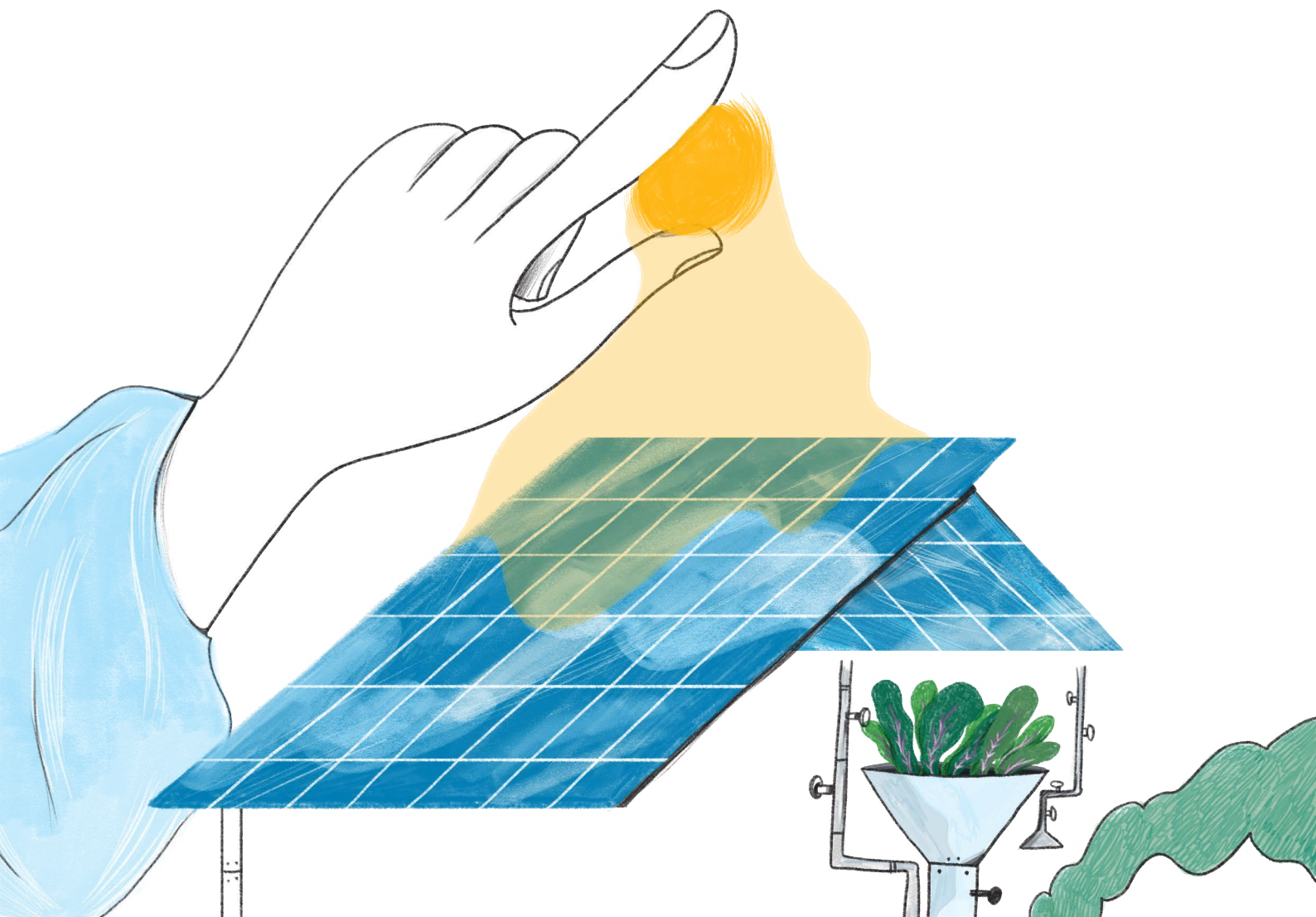
MOVEMENTS OF OPERATING REVENUES BY REGION (1 - 3 2026 COMPARED TO 1 - 3 2025):

- In the **Markets of Croatia and Slovenia, the Food segment** achieved EUR 2.7m (+3.8%) higher revenues mainly due to higher sales on the Croatian market in almost all Business units. Revenues of the **Pharmaceuticals segment** on the market of Croatia and Slovenia are higher by EUR 0.1m (+1.0%) compared to pro forma result. The revenues of the **Agri segment** in the markets of Croatia and Slovenia are approximately at the same level as in the comparative period,
- In the **Market of Southeastern Europe, the Food segment** achieved revenues at the same level as in the comparative period. The highest growth was generated by the Soups, Creamy spreads and desserts, and Fruits and Vegetables business units in the markets of Bosnia and Herzegovina, Kosovo, and Serbia. Revenue stability was achieved despite transport blockades at border crossings at the end of January and regulatory changes in certain Southeast European markets. Revenues in the **Pharmaceuticals segment** were higher by EUR 1.7m (+11.7%) due to growth in Trade goods and Prescription drugs in the market of Bosnia and Herzegovina, while revenues in the **Agri segment** were higher by EUR 0.5m (+26.9%) compared to the comparable base due to higher sales in the market of Bosnia and Herzegovina,
- In the **Western Europe and Overseas Region, the Food segment** achieved EUR 0.1m (-0.4%) lower revenue, primarily in the market of Germany due to a different pattern in the timing of sales activities compared to the previous year. The **Pharmaceuticals segment** achieved approximately equal sales revenues as in the comparative period, while the **Agri segment's** revenue was EUR 0.9m (-65.0%) lower compared to a comparable base,
- In the **Central Europe Region, the Food segment** recorded a revenue growth of EUR 0.1m (0.8%) due to higher sales of subcategories Canned fish, Creamy spreads and Trade goods in the markets of Poland and Hungary. The **Pharmaceuticals segment** recorded a revenue decrease of EUR 0.2m (-5.3%) due to lower revenues in the markets of Slovakia and the Czech Republic, while the **Agri segment's** revenues were lower by EUR 0.5m (-87.9%) compared to the comparable base,
- In the **Eastern Europe Region, the Pharmaceuticals segment** achieved revenue growth of EUR 0.6m (+5.0%), primarily in the Prescription drugs category, while the **Food segment** achieved revenue decline of EUR 0.1m (-4.0%).

OPERATING REVENUES BY REGION IN 1 - 3 2026



4 Profitability in 1 - 3 2026



Profitability

in 1 - 3 2026

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

PROFITABILITY OF THE FOOD SEGMENT IN 1 - 3 2026

Profitability of the Food segment		Reported		
(in EUR millions)	1 - 3 25	1 - 3 26	Δ	%
Sales revenue	145.6	148.2	2.6	1.8%
Gross profit	52.7	51.5	(1.2)	(2.4%)
EBITDA*	22.5	23.3	0.9	3.9%
EBIT	15.8	16.0	0.3	1.6%
Net profit	10.6	10.9	0.3	3.3%
Gross margin	36.2%	34.7%		-147 bp
EBITDA margin	15.4%	15.7%		+32 bp
EBIT margin	10.8%	10.8%		-2 bp
Net margin	7.3%	7.4%		+11 bp

Profitability of the Food segment		Normalised		
(in EUR millions)	1 - 3 25	1 - 3 26	Δ	%
Sales revenue	145.6	148.2	2.6	1.8%
Gross profit	52.7	51.5	(1.3)	(2.4%)
EBITDA*	22.6	23.5	0.9	4.2%
EBIT	15.9	16.2	0.3	2.1%
Net profit	10.7	11.1	0.4	3.8%
Gross margin	36.2%	34.7%		-148 bp
EBITDA margin	15.5%	15.9%		+36 bp
EBIT margin	10.9%	10.9%		+3 bp
Net margin	7.3%	7.5%		+14 bp

* 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 FOOD SEGMENT (1 - 3 2026 COMPARED TO 1 - 3 2025):

- In the 1 - 3 2026 period, the Food segment recorded a decrease in **gross profit** of EUR 1.2m (-2.4%) with a slightly lower gross margin level. **Normalised operating profit before depreciation and amortisation** (EBITDA) is EUR 0.9m (+4.2%) higher, mainly as a result of implemented process improvements and the optimisation of operating expenses,
- Normalised net profit** is EUR 0.4m higher (+3.8%) despite higher depreciation costs, as the full effect of the completed investment cycle.

PROFITABILITY OF THE PHARMACEUTICALS SEGMENT IN 1 - 3 2026

Profitability of the Pharmaceutical segment		Reported			
(in EUR millions)	1 - 3 25	1 - 3 25 pro forma**	1 - 3 26	Δ 26/25 pro forma	% 26/25 pro forma
Sales revenue	46.5	44.7	46.9	2.2	5.0%
Gross profit	24.5	24.5	25.2	0.7	2.9%
EBITDA*	14.0	14.0	13.2	(0.8)	(5.6%)
EBIT	11.7	11.7	11.0	(0.8)	(6.5%)
Net profit after MI	9.0	9.0	25.6	16.6	184.4%
Gross margin	52.7%	54.8%	53.7%		-109 bp
EBITDA margin	30.0%	31.2%	28.1%		-314 bp
EBIT margin	25.2%	26.2%	23.3%		-286 bp
Net margin after MI	19.3%	20.1%	54.5%		+3,436 bp

Profitability of the Pharmaceutical segment		Normalised			
(in EUR millions)	1 - 3 25	1 - 3 25 pro forma**	1 - 3 26	Δ 26/25 pro forma	% 26/25 pro forma
Sales revenue	46.5	44.7	46.9	2.2	5.0%
Gross profit	24.5	24.5	25.2	0.7	2.9%
EBITDA*	14.0	14.0	13.2	(0.8)	(5.6%)
EBIT	11.7	11.7	11.0	(0.8)	(6.5%)
Net profit after MI	9.0	9.0	8.9	(0.1)	(1.3%)
Gross margin	52.7%	54.8%	53.7%		-109 bp
EBITDA margin	30.0%	31.2%	28.1%		-314 bp
EBIT margin	25.2%	26.2%	23.3%		-286 bp
Net margin after MI	19.3%	20.1%	18.9%		-120 bp

* 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 and value adjustments to non-current tangible and intangible assets.

** The pro-forma result of the Pharmaceuticals segment for 2025 represents a simulated result prepared to present on a comparable (like-for-like) basis with the results for 2026. The pro-forma result does not include revenues from the sale of trade goods achieved through Deltis Pharm Pharmacies, given that this business is no longer part of the Podravka Group in 2026, where the effect on profitability is not significant and therefore is not separately presented.



PROFITABILITY OF THE PHARMACEUTICALS SEGMENT (1 - 3 2026 COMPARED TO 1 - 3 2025 PRO-FORMA):

- The Pharmaceuticals segment recorded EUR 0.7m (+2.9%) higher **gross profit**, with an increase in gross margin from 52.7% to 53.7%. **Normalised operating profit before depreciation and amortisation (EBITDA)** is EUR 0.8m (-5.6%) lower, primarily due to higher staff costs,
- **Net profit after minority interests is EUR 16.6m higher.** In March 2026, the

Pharmaceuticals segment recognised a portion of tax incentives for capital investments under the Investment Promotion Act in the amount of EUR 16.7m, which had a positive impact on reported net profit; however, this is considered a one-off item and net profit has been normalised for this amount. **Normalised net profit after minority interests amounts to EUR 8.9m** and it is EUR 0.1m (-1.3%) lower than in 2025.

PROFITABILITY OF THE AGRI SEGMENT IN 1 - 3 2026

Profitability of the Agri segment (in EUR millions)	Reported				
	2 - 3 25*	1 - 3 25 pro forma**	1 - 3 26	Δ 26/25 pro forma	% 26/25 pro forma
Operating revenues	42.8	63.0	62.7	(0.3)	(0.4%)
Sales revenues	37.9	55.9	55.1	(0.8)	(1.5%)
Other operating revenues***	4.8	7.0	7.6	0.6	8.4%
Gross profit	5.4	8.2	7.9	(0.4)	(4.5%)
EBITDA****	60.7	63.5	8.4	(55.1)	(86.7%)
EBIT	56.6	57.4	2.6	(54.8)	(95.4%)
Net profit after MI	55.5	55.7	1.0	(54.7)	(98.3%)
Gross margin	12.7%	13.1%	12.6%		-54 bp
EBITDA margin	141.9%	100.9%	13.5%		n/a
EBIT margin	132.4%	91.2%	4.2%		n/a
Net margin after MI	129.7%	88.5%	1.6%		n/a

*Official result of the Agri segment for Q1 2025 relates to the period 2-3 2025, as ownership of the segment was acquired on 31 January 2025.

**Pro forma result of the Agri segment for the period 1-3 2025, simulating the result including January 2025, for the purpose of ensuring comparability.

***Other operating revenues relates to agricultural subsidies, which the Group considers to be regular operating revenues within the 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 (in EUR millions)	Normalised				
	2 - 3 25*	1 - 3 25 pro forma**	1 - 3 26	Δ 26/25 pro forma	% 26/25 pro forma
Operating revenues	42.8	63.0	62.7	(0.3)	(0.4%)
Sales revenues	37.9	55.9	55.1	(0.8)	(1.5%)
Other operating revenues***	4.8	7.0	7.6	0.6	8.4%
Gross profit	5.4	8.2	7.9	(0.4)	(4.3%)
EBITDA****	5.6	8.5	8.5	(0.0)	(0.0%)
EBIT	1.5	2.3	2.7	0.3	13.9%
Net profit after MI	0.4	0.5	1.0	0.5	96.4%
Gross margin	12.7%	13.1%	12.6%		-52 bp
EBITDA margin	13.1%	13.4%	13.5%		+5 bp
EBIT margin	3.6%	3.7%	4.2%		+53 bp
Net margin after MI	0.9%	0.8%	1.6%		+78 bp

*Official result of the Agri segment for Q1 2025 relates to the period 2-3 2025, as ownership of the segment was acquired on 31 January 2025.

**Pro forma result of the Agri segment for the period 1-3 2025, simulating the result including January 2025, for the purpose of ensuring comparability.

***Other operating revenues relates to agricultural subsidies, which the Group considers to be regular operating revenues within the 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 (1 - 3 2026 COMPARED TO 1 - 3 2025 PRO-FORMA):

- In the 1 - 3 2026 period, in relation to the comparable base in 2025, the Agri segment recorded **gross profit** lower by EUR 0.4m (-4.5%),
- The **reported operating profit before depreciation and amortisation** (EBITDA) in the 1-3 2025 period includes the effect of the difference between the paid compensation and the net acquired assets of the agricultural companies of the Fortenova Group, with a positive impact of EUR 55.04m, which is normalised as one-off item. The **normalised operating profit before depreciation and amortisation** (EBITDA) in the 1 - 3 2026 period amounts to EUR 8.5m, and is at the same level as the comparable base in the previous year.
- Normalised net profit** amounts to EUR 1.0m and is higher than the comparable base by EUR 0.5m.



PROFITABILITY OF THE PODRAVKA GROUP IN 1 - 3 2026

Profitability of the Podravka Group			Reported		
(in EUR millions)	Group Podravka 1 - 3 25*	Group Podravka pro forma 1 - 3 25**	Group Podravka 1 - 3 26	Δ 26/25 pro forma	% 26/25 pro forma
Operating revenues	233.5	251.9	256.9	4.9	2.0%
Sales revenues	228.7	244.9	249.3	4.4	1.8%
Other operating revenues	4.8	7.0	7.6	0.6	8.4%
Gross profit	82.4	85.2	84.3	(0.9)	(1.1%)
EBITDA***	96.9	99.8	45.0	(54.8)	(54.9%)
EBIT	83.9	84.7	29.7	(55.1)	(65.0%)
Net profit after MI	74.9	75.2	37.5	(37.7)	(50.1%)
Gross margin	35.3%	33.8%	32.8%		-101 bp
EBITDA margin	41.5%	39.6%	17.5%		-2,210 bp
EBIT margin	35.9%	33.6%	11.6%		-2,209 bp
Net margin after MI	32.1%	29.8%	14.6%		-1,524 bp

Profitability of the Podravka Group			Normalised		
(in EUR millions)	Group Podravka 1 - 3 25*	Group Podravka pro forma 1 - 3 25**	Group Podravka 1 - 3 26	Δ 26/25 pro forma	% 26/25 pro forma
Operating revenues	233.5	251.9	256.9	4.9	2.0%
Sales revenues	228.7	244.9	249.3	4.4	1.8%
Other operating revenues	4.8	7.0	7.6	0.6	8.4%
Gross profit	82.4	85.2	84.3	(0.9)	(1.1%)
EBITDA***	42.0	44.8	45.2	0.4	0.8%
EBIT	29.0	29.8	29.9	0.1	0.3%
Net profit after MI	19.9	20.0	21.0	0.9	4.7%
Gross margin	35.3%	33.8%	32.8%		-101 bp
EBITDA margin	18.0%	17.8%	17.6%		-20 bp
EBIT margin	12.4%	11.8%	11.6%		-19 bp
Net margin after MI	8.5%	8.0%	8.2%		+21 bp

NOTE: The consolidated result of the Podravka Group is presented after the elimination of inter-segment transactions.

* Official result of the Podravka Group for the period 1-3 2025, which does not include the result of the Agri segment for January 2025, as ownership of the segment was acquired on 31 January 2025.

** The pro-forma result of the Podravka Group for 2025 represents a simulated consolidated operating result of the Group prepared to present it on a comparable (like-for-like) basis with the Group's results for 2026. The pro-forma presentation includes the result of the Agri segment for January 2025 so that the effect of the acquisition is included for the entire comparative period, even though the acquisition was completed on January 31, 2025. For the sake of comparability, revenues from the sale of the confectionery assortment of Šumi Gorenjka d.o.o., which in 2025 were recorded within the revenues of own brands, are classified under Other sales in all observed periods, in accordance with the method of recording after the change of ownership of the company. Additionally, in the pro-forma presentation, revenues from the sale of trading goods generated through Ljekarne Deltis Pharm are excluded, considering that this business is no longer part of the Group in 2026, with the effect on profitability not being significant and therefore not separately presented.

*** EBITDA is calculated as EBIT increased by depreciation and amortisation and value adjustments to non-current tangible and intangible assets; Normalised EBITDA is calculated as Normalised EBIT increased by depreciation and amortisation and value adjustments to non-current tangible and intangible assets.



PROFITABILITY OF THE PODRAVKA GROUP (1 - 3 2026 COMPARED TO 1 - 3 2025 PRO-FORMA):

- The results in 1-3 2026 show different achievements by business segments of the Podravka Group. The normalised EBITDA of the Food segment is 4.2% higher than in the same period last year, the Pharmaceuticals segment records a decline in normalised EBITDA by (-5.6%), while the Agri segment records an equal level of normalised EBITDA. Overall, the **Group's normalised EBITDA reached EUR 45.2m and increased by EUR 0.4m (+0.8%)** compared to the comparable base in 2025,
- In the 1-3 2026 period, the Pharmaceuticals segment recognised a portion of tax incentives for capital investments under the Investment Promotion Act in the amount of EUR 16.7m, which had a positive impact on reported net profit. These tax incentives are treated as a one-off item and have been normalised in the result.
- The **Group's normalised net profit after minorities in the period 1-3 2026 amounts to EUR 21.0m and is EUR 0.9m (+4.7%) higher than the comparable base in 2025**, where the Food and Agri segments record an increase in net profit, while the Pharmaceuticals segment records a slightly lower level of normalised net profit,



5 Key highlights of the income statement in 1 - 3 2026



Key highlights of the income statement in 1 - 3 2026

Podravka Group		Reported			
(in EUR millions)	Group Podravka 1 - 3 25*	Group Podravka pro forma 1 - 3 25**	Group Podravka 1 - 3 26	Δ 26/25 pro forma	% 26/25 pro forma
Cost of goods sold	151.1	166.7	172.5	5.9	3.5%
General and administrative expenses	16.2	17.2	16.9	(0.3)	(1.8%)
Selling and distribution costs	25.8	26.5	25.6	(0.9)	(3.3%)
Marketing expenses	12.1	12.2	12.7	0.5	3.9%
Other expenses (income), net	(55.7)	(55.5)	(0.6)	54.9	(98.9%)
Total operating expenses	149.6	167.2	227.2	60.0	35.9%

Podravka Group		Normalised			
(in EUR millions)	Group Podravka 1 - 3 25*	Group Podravka pro forma 1 - 3 25**	Group Podravka 1 - 3 26	Δ 26/25 pro forma	% 26/25 pro forma
Cost of goods sold	151.1	166.7	172.5	5.9	3.5%
General and administrative expenses	16.0	17.0	16.8	(0.2)	(1.0%)
Selling and distribution costs	25.8	26.5	25.6	(0.9)	(3.6%)
Marketing expenses	12.1	12.2	12.7	0.5	3.9%
Other expenses (income), net	(0.5)	(0.3)	(0.6)	(0.4)	142.3%
Total operating expenses	204.5	222.2	227.0	4.9	2.2%

*Official result of the Podravka Group for 1-3 2025, excluding the result of the Agri segment for January 2025, as the segment was acquired on 31 January 2025.

** The pro-forma result of the Podravka Group for 2025 represents a simulated consolidated operating result of the Group prepared to present it on a comparable (like-for-like) basis with the Group's results for 2026. The pro-forma presentation includes the result of the Agri segment for January 2025 so that the effect of the acquisition is included for the entire comparative period, even though the acquisition was completed on January 31, 2025. For the sake of comparability, revenues from the sale of the confectionery assortment of Šumi Gorenjka d.o.o., which in 2025 were recorded within the revenues of own brands, are classified under Other sales in all observed periods, in accordance with the method of recording after the change of ownership of the company. Additionally, in the pro-forma presentation, revenues from the sale of trading goods generated through Ljekarne Deltis Pharm are excluded, considering that this business is no longer part of the Group in 2026, with the effect on profitability not being significant and therefore not separately presented.



PODRAVKA GROUP COST TRENDS IN 1-3 2026 COMPARED TO 1-3 2025 PRO FORMA:

COST OF GOODS SOLD

Cost of goods sold is EUR 5.9m (+3.5%) higher, whereby in the Food and Pharmaceuticals segments they are higher as a result of higher sales revenues, while in the Agri segment they are higher as a result of the increase in employee material rights.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses are EUR 0.3m (-1.8%) lower, which results from the parts of operations where cost savings were achieved through process improvements and workflow optimisation despite the increase in material rights of employees.

SELLING AND DISTRIBUTION COSTS

In the observed period, selling and distribution costs are EUR 0.9m (-3.3%) lower, which is mainly driven by the Food segment, primarily due to implemented organisational changes, process improvements, and cost discipline.

MARKETING EXPENSES

In the reporting period, marketing expenses are EUR 0.5m higher (+3.9%), which primarily arises from the Pharmaceuticals segment, 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 -0.6m (positive impact), while in the comparative period they amounted to EUR -55.5m (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 -3.5m (negative impact), while in the comparative period they amounted to EUR -3.8m (negative impact).

INCOME TAX

The income tax of the Podravka Group in 1 - 3 2026 amounted to EUR -11.8m (positive impact), which was affected by the recognition of a portion of tax incentives under the Investment Promotion Act in the Pharmaceuticals segment in the amount of EUR 16.7m, while in the same period of the previous year in pro-forma consolidation statements the Podravka Group's income tax amounted to EUR 5.2m (negative impact).



6 Key highlights of the balance sheet as at 31 March 2026



Key highlights of the balance sheet as at 31 March 2026

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment of the Podravka Group are EUR 6.2m lower compared to 31 December 2025, where this arises from the decrease in assets of all segments.

INVENTORIES

Inventories of the Podravka Group are EUR 4.6m lower than as at 31 December 2025, mainly impacted by the decrease in the inventories of the Agri segment; the inventories of the Food segment are maintained at approximately the same level, while the inventories of the Pharmaceuticals segment are slightly higher.

BIOLOGICAL ASSETS

The Agri segment presents biological assets under assets. Non-current biological assets primarily relate to the main herd and amount to EUR 15.1m, 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 62.4m.

TRADE AND OTHER RECEIVABLES

Trade and other receivables of the Podravka Group are EUR 16.6m higher than as at 31 December 2025, where this arises equally from all segments.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Podravka Group at the end of the observed period amount to EUR 28.0m. 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 – 3 2026” section.

LONG-TERM AND SHORT-TERM BORROWINGS

As at 31 March 2026, long-term and short-term borrowings of the Podravka Group amounted to EUR 315.4m, primarily as a result of financing the acquisition of agricultural companies of the Fortenova Group, and are EUR 34m lower than as at 31 December 2025 due to regular repayment of borrowings.

TRADE AND OTHER PAYABLES

Trade and other payables of the Podravka Group are EUR 8.1m higher compared to the comparable base, and result from regular business developments.

INDEBTEDNESS

As at 31 March 2026, the total debt of the Podravka Group related to borrowings and other interest-bearing financial liabilities amounted to EUR 389.4m, of which EUR 261.8m relates to long-term borrowings, EUR



53.7m to short-term borrowings, while EUR 73.9m relates to liabilities for right-of-use assets. The **average weighted cost of debt** on all the stated liabilities as at 31 March 2026 was 3.4%, while if right-of-use assets were excluded it was 2.9%.

Analysing the **debt currency structure**, the highest exposure, of 99.5%, was in the Euro (EUR). The debt share in the Polish zloty (PLN) amounted to 0.2%, in Bosnia and Herzegovina mark (BAM) to 0.1%, while the remainder of 0.2% relates to other currencies.

(in EUR millions)*	2025	1 – 3 2026	Δ	%
Financial debt ⁶	421.7	389.4	(32.3)	(7.7%)
Cash and cash equivalents	40.2	28.0	(12.2)	(30.3%)
Net debt ⁷	381.5	361.4	(20.1)	(5.3%)
Interest expense	16.05	16.01	(0.0)	(0.2%)
Net debt / Normalised EBITDA	2.27	2.11	(0.2)	(7.0%)
Normalised EBIT / Interest expense	6.8	6.9	0.1	1.0%
Equity to assets ratio ⁸	54.8%	57.0%		+228 bp

* All indicators were calculated in a way that the income statement items were calculated at the level of the last 12 months, while the balance sheet items were taken at the end of the period.

The decrease in net debt as at 31 March 2026 compared to 31 December 2025 is a consequence of the reduction in short-term and long-term debt through regular repayments of borrowings.

⁶ Financial debt: long-term and short-term borrowings + lease liabilities + financial liabilities at fair value through profit or loss. The data is provided in the "Consolidated statements of financial position as at 31 March 2026" section.

⁷ Net debt: Financial debt – Cash and cash equivalents.

⁸ Equity to assets ratio: total shareholder's equity / total assets. The data is provided in the "Consolidated statements of financial position as at 31 March 2026" section.



7 Key highlights of the cash flow statement in 1 - 3 2026



Key highlights of the cash flow statement in 1 - 3 2026

(in EUR millions)	1 - 3 2025*	1 - 3 2026	Δ
Net cash flow from operating activities	18.6	22.7	22.4%
Net cash flow from investing activities	(310.5)	1.5	100.5%
Net cash flow from financing activities	322.5	(36.5)	(111.3%)
Net increase / (decrease) of cash and cash equivalents	30.6	(12.2)	(139.9%)

*The Podravka Group cash flow statement for 2025 does not include the result of the Agri segment for January, as the segment was acquired on 31 January 2025.

NET CASH FLOW FROM OPERATING ACTIVITIES

In the observed period, net cash flow from operating activities amounted to positive EUR 22.7m 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 positive EUR 1.5m, primarily as a result of proceeds from the sale of a subsidiary, as well as proceeds from the sale of property, plant and equipment, intangible assets, and non-current biological

assets. Capital expenditures amounted to EUR 7.4m and primarily refer to:

- Continuation of investment activities related to the procurement of new agricultural machinery in the viticulture segment for companies within the Agri Group. In the first quarter of 2026, a vineyard harvester was purchased. In the second and third quarters of 2026, the purchase of the remaining machinery is expected, which will contribute to more efficient vineyard production. Project completion is expected in the third quarter of 2026,
- Finalisation of investment activities related to agricultural machinery and irrigation of Podravka Inc.'s own land. In the first quarter, part of the machinery and associated equipment was delivered. The remaining equipment is currently in the delivery



phase. The investment will result in improved agricultural processes and the modernisation of agricultural production. Project completion is expected in the second quarter of 2026,

- Commencement of investment maintenance activities for part of the machinery park and production lines at the Soups, Vegeta and Pasta Factory, where classic and three-component soups are produced. In the first quarter, preparation of the machinery park and production lines was completed. Project completion is expected in the third quarter of 2026,
- Continuation of annual investment activities related to the procurement of breeding boars and gilts for herd replacement purposes, which are key to maintaining and improving production in the livestock segment. Through the improvement of the genetic structure of new animals and herd renewal, herd size and structure are being restored, leading to higher efficiency and productivity,
- Continuation of investment activities related to the irrigation system for arable crops within the Agri segment, which will result in higher yields and improved production efficiency. In the first quarter of 2026, most of the system was successfully installed, while works on hydrant pipelines and the construction of the hydrant station are currently underway. Final completion of the project is expected by the start of the irrigation season, i.e. mid-2026,
- Completion of investment activities for the adaptation of the existing kitchen at the "Kraluš" brewery restaurant. The capital investment has

enabled the expansion of the hospitality offering at the facility and the introduction of a catering service. It has also improved working conditions for hospitality staff,

- Commencement of the "Dom Slavena" location development. The project covers 950 square meters of space, divided into three key functions (a retail area with selected Podravka products, special product editions and memorabilia, a hospitality area, and office space with accommodation units for internal use). In the first quarter, rough construction works were contracted and initiated. Project completion is expected by the end of 2026.

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

In 2026, capital expenditures of approximately EUR 78m are expected.

NET CASH FLOW FROM FINANCING ACTIVITIES

In the 1 - 3 2026 period, net cash flow from financing activities amounted to negative EUR 36.5m, primarily due to repayment of borrowings.



8 Share in 1 - 3 2026



Share in 1 - 3 2026

LIST OF MAJOR SHAREHOLDERS AS AT 31 MARCH 2026

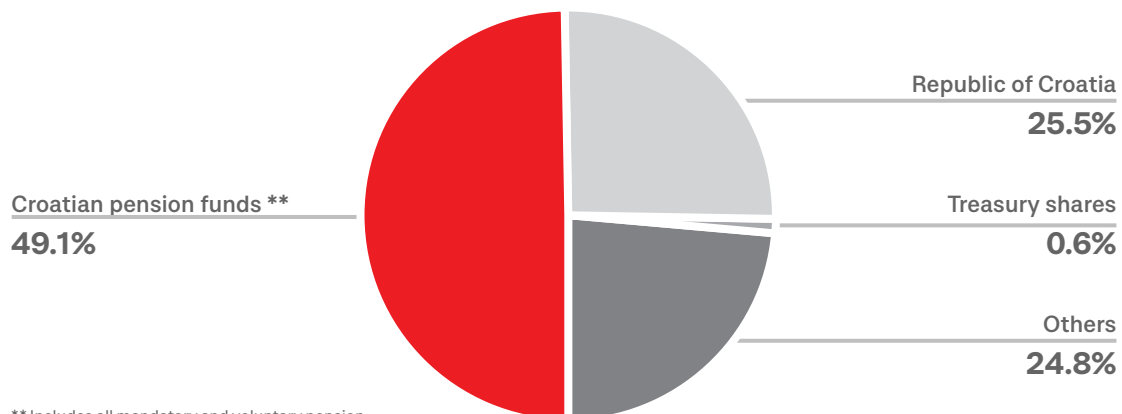
No.	Shareholder	Number of shares	% of ownership
1.	RSC* - Republic of Croatia	1,187,702	16.7%
2.	PBZ Croatia osiguranje mandatory pension fund, category B	1,097,644	15.4%
3.	AZ mandatory pension fund, category B	934,026	13.1%
4.	Raiffeisen mandatory pension fund, category B	625,298	8.8%
5.	Erste Plavi mandatory pension fund, category B	585,050	8.2%
6.	Pivac Brothers Meat Industry	511,519	7.2%
7.	Capital Fund	406,842	5.7%
8.	HPB d.d./Republic of Croatia	167,281	2.3%
9.	Radnik d.d.	79,359	1.1%
10.	Bistra d.o.o.	77,778	1.1%
	Other shareholders	1,447,504	20.3%
	Total	7,120,003	100.0%

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

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

voluntary) hold a total of 49.1% stake. Podravka Inc. has 0.6% of treasury shares. Podravka Inc.'s shares have been listed on the Prime Market of the Zagreb Stock Exchange and in eight Zagreb Stock Exchange indices (CROBEX, CROBEX10, CROBEXtr, CROBEX10tr, CROBEXprime, CROBEXplus, CROBEXnutris and ADRIAprime).

OWNERSHIP STRUCTURE AS AT 31 MARCH 2026

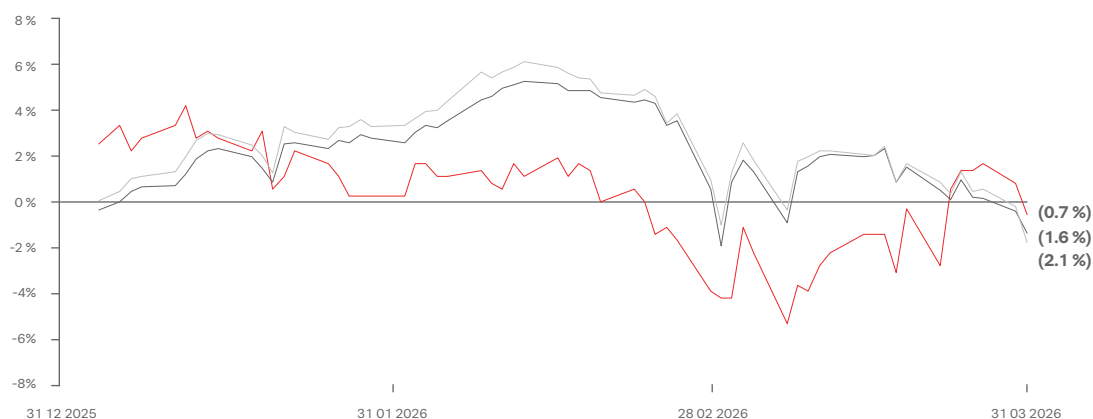


** Includes all mandatory and voluntary pension funds managed by the pension companies: AZ, ROMF, PBZCO and ERSTE.



SHARE PRICE MOVEMENT IN 1 - 3 2026

PODR CROBEX CROBEX10



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

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

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

RESULT ON THE CROATIAN CAPITAL MARKET IN 1 - 3 2026

(in EUR; in units) ⁹	1 - 3 2025	1 - 3 2026	%
Weighted average daily price	142.8	150.2	5.2%
Average daily number of transactions	11	15	31.7%
Average daily volume	573	606	5.6%
Average daily turnover	79,229	90,966	14.8%

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

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

⁹ The weighted average daily price in the reporting period is calculated as the sum of the weighted average daily prices in the reporting period, multiplied by the daily volume weight. The daily volume weight is calculated as a ratio of daily volume and total volume in the reporting period. The formula, *Weighted average daily price in the reporting period = Σ average daily price * (daily volume / total volume in the reporting period)*. Other indicators are calculated as the average of average daily transactions/volume/turnover in the reporting period. Block trades are excluded from the calculation.



VALUATION

(in EUR millions; last price and earnings per share in EUR)*	2025	1 - 3 2026	%
Last price	150.0	149.0	(0.7%)
Weighted average number of shares ¹⁰	7,043,408	7,060,641	0.2%
Market capitalization ¹¹	1,056.5	1,052.0	(0.4%)
EV ¹²	1,087.3	1,425.2	31.1%
Normalised earnings per share ¹³	9.1	10.7	17.6%
EV / operating revenues	1.4	1.3	(5.6%)
EV / Normalised EBITDA	9.3	8.3	(10.5%)
EV / Normalised EBIT	13.3	13.0	(2.4%)
Last price / Normalised earnings per share ratio (P / E)	16.5	13.9	(15.5%)
Return on average equity ¹⁴	10.9%	10.0%	-97 bp
Return on average assets ¹⁵	6.8%	5.6%	-125 bp

* All indicators were calculated in a way that the income statement items were calculated at the level of the last 12 months, while the balance sheet items were taken at the end of the period.

¹⁰ 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.

¹¹ Market Capitalization: Last price * Weighted average number of shares.

¹² Enterprise value: Market Capitalization + Net debt + Minority interests.

¹³ 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.

¹⁴ Normalised. Return on average equity is calculated in a way that Normalised Net income is divided by average total shareholder's equity. Average total shareholder's equity is a sum of total shareholder's equity on the last day of reporting period (31.3.2026) and comparative period (31.12.2025) divided by 2. Normalised Net income include the last 12 months period.

¹⁵ Normalised. Return on average assets is calculated in a way that Normalised Net income is divided by average total asset. Average total asset is a sum of total asset on the last day of reporting period (31.3.2026) and comparative period (31.12.2025) divided by 2. Normalised Net income include the last 12 months period.



9 Additional tables for 1 - 3 2026



Additional tables for 1 - 3 2026

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 - 3 2025					1 - 3 2025 PF					1 - 3 2026				
(in EUR millions)	Group	Food	Pharma	Agri	Cons. adj.*	Group	Food	Pharma	Agri	Cons. adj.*	Group	Food	Pharma	Agri	Cons. adj.*
Intangible assets	-	-	-	-	-	-	-	-	-	-	0.00	-	0.00	-	-
Tangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	0.00	-	0.00	-	-

Reported EBITDA calculation	1 - 3 2025					1 - 3 2025 PF					1 - 3 2026				
(in EUR millions)	Group	Food	Pharma	Agri	Cons. adj.*	Group	Food	Pharma	Agri	Cons. adj.*	Group	Food	Pharma	Agri	Cons. adj.*
Reported EBIT	83.93	15.77	11.71	56.60	(0.16)	84.75	15.77	11.71	57.42	(0.16)	29.67	16.03	10.95	2.64	0.05
+ amortization and depreciation	12.99	6.68	2.25	4.06	-	15.05	6.68	2.25	6.13	-	15.31	7.29	2.22	5.80	-
+ value adjustments	-	-	-	-	-	-	-	-	-	-	0.00	-	0.00	-	-
Reported EBITDA	96.92	22.45	13.96	60.66	(0.16)	99.80	22.45	13.96	63.55	(0.16)	44.99	23.32	13.18	8.44	0.05

Normalised EBITDA calculation	1 - 3 2025					1 - 3 2025 PF					1 - 3 2026				
(in EUR millions)	Group	Food	Pharma	Agri	Cons. adj.*	Group	Food	Pharma	Agri	Cons. adj.*	Group	Food	Pharma	Agri	Cons. adj.*
Normalised EBIT	28.98	15.88	11.71	1.54	(0.16)	29.76	15.88	11.71	2.33	(0.16)	29.86	16.21	10.95	2.65	0.05
+ amortization and depreciation	12.99	6.68	2.25	4.06	-	15.05	6.68	2.25	6.13	-	15.31	7.29	2.22	5.80	-
+ value adjustments	-	-	-	-	-	-	-	-	-	-	0.00	-	0.00	-	-
Normalised EBITDA	41.96	22.56	13.96	5.61	(0.16)	44.82	22.56	13.96	8.46	(0.16)	45.18	23.50	13.18	8.45	0.05

* The Consolidation adjustment represents an elimination of intragroup transactions



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

In the 1 - 3 2026 period, the Food segment incurred EUR 0.14m of costs of severance payments, EUR 0.05m of net expenses on sale of assets and EUR 0.01m of income from reversal of provision associated with the centralisation of the bakery business in Slovenia.

The estimated impact of these one-off items on tax of the Food segment is EUR 0.03m (decreases it).

In the 1-3 2026 period, the Pharmaceuticals segment recorded a positive effect of EUR 16.7m from tax incentives for capital investments under the Investment Promotion Act.

Within the Agri segment, the cost of severance payments in the amount of EUR 0.01m is recorded.

In the 1 - 3 2025 period, the Food segment incurred EUR 0.1m of costs related to the acquisition of the agricultural segment of the Fortenova Group.

The estimated impact of these one-off items on tax of the Food segment is EUR 0.02m (decreases it).

In the 1-3 2025 period, within the Agri segment, the difference between the paid compensation and the net acquired assets of the agricultural companies of the Fortenova Group was recognised in the amount of EUR 55.04 million. This was recorded through the purchase price allocation process, the purpose of which was to allocate the total purchase consideration to the fair value of the acquired assets and liabilities at the acquisition date.

Other one-off items within the Agri segment for the period 1-3 2025 relate to EUR 0.85m of net expense from the sale of non-operating assets and EUR 0.12m of costs related to the acquisition of the agricultural segment of the Fortenova Group. Also, EUR 0.52m income from reversal of guarantees and EUR 0.50m of income from the write-off of liabilities are recorded.

The estimated impact of these one-off items on the tax of the Agri segment is EUR 0.12m (decreases it).

In the 1-3 2025 period, there were no one-off items in the Pharmaceuticals segment.

NORMALIZATION OF THE PROFIT AND LOSS STATEMENT BY SEGMENTS

Reported and Normalised profitability (in EUR millions)	1 - 3 2025					1 - 3 2025 PF					1 - 3 2026				
	Group	Food	Pharma	Agri	Cons. adj.*	Group PF	Food	Pharma	Agri	Cons. adj.*	Group	Food	Pharma	Agri	Cons. adj.*
Reported gross profit	82.43	52.74	24.51	5.43	(0.25)	85.23	52.74	24.51	8.24	(0.25)	84.32	51.50	25.22	7.87	(0.26)
+ severance payments	-	-	-	-	-	-	-	-	-	-	0.01	-	-	0.01	-
+ cost related to the centralization of bakery operations in the Slovenian market	-	-	-	-	-	-	-	-	-	-	(0.01)	(0.01)	-	-	-
Normalised gross profit	82.43	52.74	24.51	5.43	(0.25)	85.23	52.74	24.51	8.24	(0.25)	84.32	51.48	25.22	7.88	(0.26)
Reported EBITDA	96.92	22.45	13.96	60.66	(0.16)	99.80	22.45	13.96	63.55	(0.16)	44.99	23.32	13.18	8.44	0.05
+ normalization above gross profit	-	-	-	-	-	-	-	-	-	-	0.00	(0.01)	-	0.01	-
+ severance payments	-	-	-	-	-	-	-	-	-	-	0.14	0.14	-	-	-
+ gain from the sale of assets	(0.13)	-	-	(0.13)	-	0.85	-	-	0.85	-	0.05	0.05	-	-	-
+ reversal of provisions for warranties	-	-	-	-	-	(0.52)	-	-	(0.52)	-	-	-	-	-	-
+ cost related to the acquisition of Fortenova Group's agricultural business	0.22	0.10	-	0.12	-	0.22	0.10	-	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)	-	(55.04)	-	-	(55.04)	-	-	-	-	-	-
+ liability write-off	-	-	-	-	-	(0.50)	-	-	(0.50)	-	-	-	-	-	-
Normalised EBITDA	41.96	22.56	13.96	5.61	(0.16)	44.82	22.56	13.96	8.46	(0.25)	45.18	23.50	13.18	8.45	0.05
Reported EBIT	83.93	15.77	11.71	56.60	(0.16)	84.75	15.77	11.71	57.42	(0.16)	29.67	16.03	10.95	2.64	0.05
+ normalizations above EBITDA level	(54.95)	0.10	-	(55.06)	-	(54.99)	0.10	-	(55.09)	-	0.19	0.18	-	0.01	-
Normalised EBIT	28.98	15.88	11.71	1.54	(0.16)	29.76	15.88	11.71	2.33	(0.16)	29.86	16.21	10.95	2.65	0.05
Reported Net profit after MI	74.91	10.58	8.99	55.47	(0.13)	75.16	10.58	8.99	55.72	(0.13)	37.50	10.93	25.56	0.97	0.04
+normalizations above EBIT level	(54.95)	0.10	-	(55.06)	-	(54.99)	0.10	-	(55.09)	-	0.19	0.18	-	0.01	-
+ tax benefits according to Investment Promotion Act	-	-	-	-	-	-	-	-	-	-	(16.69)	-	(16.69)	-	-
+ estimated impact of normalization on taxes	(0.04)	(0.02)	-	(0.02)	-	(0.14)	(0.02)	-	(0.12)	-	(0.03)	(0.03)	-	-	(0.00)
Normalised Net profit after MI	19.92	10.67	8.99	0.39	(0.13)	20.03	10.67	8.99	0.50	(0.13)	20.97	11.07	8.87	0.99	0.04

* The Consolidation adjustment represents an elimination of intragroup transactions



10 Consolidated financial statements in 1 - 3 2026



Consolidated financial statements in 1 - 3 2026

CONSOLIDATED PROFIT AND LOSS STATEMENT IN 1 - 3 2026

(in EUR thousands)	Group Podravka 1 - 3 25*	Group Podravka pro forma 1 - 3 25**	Group Podravka 1 - 3 26	% 26/25 pro forma
Operating revenues	233,521	251,919	256,868	2.0%
<i>Sales revenues</i>	228,693	244,905	249,264	1.8%
<i>Other operating revenues</i>	4,828	7,014	7,604	8.4%
Cost of goods sold	(151,093)	(166,685)	(172,549)	3.5%
Gross profit	82,428	85,234	84,319	(1.1%)
General and administrative expenses	(16,217)	(17,209)	(16,895)	(1.8%)
Selling and distribution costs	(25,810)	(26,524)	(25,645)	(3.3%)
Marketing expenses	(12,124)	(12,223)	(12,701)	3.9%
Other (expenses) / income, net	55,651	55,472	592	(98.9%)
Operating profit	83,929	84,750	29,670	(65.0%)
Financial income	250	283	119	(57.8%)
Other financial expenses	-	-	(139)	100.0%
Interest expenses	(3,609)	(4,036)	(3,405)	(15.6%)
Net foreign exchange differences on borrowings	(89)	(89)	(27)	(69.3%)
Net finance costs	(3,448)	(3,842)	(3,452)	(10.1%)
Profit before tax	80,481	80,908	26,218	(67.6%)
Current income tax	(3,189)	(3,369)	(1,959)	(41.8%)
Deferred tax	(1,823)	(1,819)	13,795	(858.4%)
Income tax	(5,011)	(5,188)	11,836	(328.1%)
Net profit for the year	75,470	75,720	38,054	(49.7%)
Net profit / (loss) attributable to:				
Equity holders of the parent	74,910	75,160	37,500	(50.1%)
Non-controlling interests	560	560	554	(1.0%)

*Official result of the Podravka Group for 2025, excluding the result of the Agri segment for January, as the segment was acquired on 31 January 2025.

** The pro-forma result of the Podravka Group for 2025 represents a simulated consolidated operating result of the Group prepared to present it on a comparable (like-for-like) basis with the Group's results for 2026. The pro-forma presentation includes the result of the Agri segment for January 2025 so that the effect of the acquisition is included for the entire comparative period, even though the acquisition was completed on January 31, 2025. For the sake of comparability, revenues from the sale of the confectionery assortment of Šumi Gorenjka d.o.o., which in 2025 were recorded within the revenues of own brands, are classified under Other sales in all observed periods, in accordance with the method of recording after the change of ownership of the company. Additionally, in the pro-forma presentation, revenues from the sale of trading goods generated through Ljekarne Deltis Pharm are excluded, considering that this business is no longer part of the Group in 2026, with the effect on profitability not being significant and therefore not separately presented.



CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

(in EUR thousands)	Group Podravka 31 Dec 2025	Group Podravka 31 Mar 2026	% 26/25
ASSETS			
Non-current assets			
Goodwill	3.853	3.853	0,0%
Intangible assets	46.446	41.457	(10,7%)
Property, plant and equipment	611.438	605.234	(1,0%)
Right-of-use assets	71.510	71.518	0,0%
Non-current biological assets	15.408	15.078	(2,1%)
Investment property	16.992	16.926	(0,4%)
Non-current financial assets	1.071	1.074	0,3%
Deferred tax assets	28.563	42.253	47,9%
Total non-current assets	795.281	797.393	0,3%
Current assets			
Inventories	250,461	245,884	(1,8%)
Biological assets	52,097	62,388	19,8%
Trade and other receivables	205,007	221,614	8,1%
Financial assets at fair value through profit and loss	0	50	n/a
Income tax receivable	455	1,197	163,1%
Cash and cash equivalents	40,240	28,038	(30,3%)
Non-current assets held for sale	6,420	6,395	(0,4%)
Total current assets	554,680	565,566	2,0%
Total assets	1,349,961	1,362,959	1,0%



CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

(in EUR thousands)	Group Podravka 31 Dec 2025	Group Podravka 31 Mar 2026	% 26/25
EQUITY AND LIABILITIES			
Shareholders' equity			
Subscribed capital	213,600	213,600	0.0%
Capital gains	14,848	14,805	(0.3%)
Treasury shares	(4,541)	(4,541)	0.0%
Reserves	199,928	199,902	(0.0%)
Retained earnings / (accumulated losses)	304,240	341,979	12.4%
Attributable to equity holders of the parent	728,075	765,745	5.2%
Non-controlling interests	11,243	11,797	4.9%
Total shareholders' equity	739,318	777,542	5.2%
Non-current liabilities			
Borrowings	272,037	261,750	(3.8%)
Lease liabilities	62,971	64,281	2.1%
Non-current provisions for employee benefits	12,022	11,973	(0.4%)
Other non-current provisions	7,871	7,923	0.7%
Other non-current liabilities	2,218	2,146	(3.2%)
Deferred tax liability	5,484	5,432	(0.9%)
Non-current trade payables	196	191	(2.6%)
Total non-current liabilities	362,799	353,696	(2.5%)
Current liabilities			
Trade and other payables	146,438	154,502	5.5%
Income tax payable	5,951	5,512	(7.4%)
Financial liabilities at fair value through profit and loss	0	44	n/a
Borrowings	77,339	53,675	(30.6%)
Lease liabilities	9,354	9,654	3.2%
Current provisions for employee benefits	8,276	7,849	(5.2%)
Other current provisions	486	485	(0.2%)
Total current liabilities	247,844	231,721	(6.5%)
Total liabilities	610,643	585,417	(4.1%)
Total equity and liabilities	1,349,961	1,362,959	1.0%



CONSOLIDATED CASH FLOW STATEMENT IN 1 - 3 2026

(in EUR thousands)	1 - 3 2025*	1 - 3 2026	% change
Profit before tax	80,481	26,218	(67.4%)
Depreciation and amortization	12,987	15,315	17.9%
Impairment / (Reversal of impairment) of intangible assets	-	1	100.0%
Impairment / (Reversal of impairment) of trade receivables and other receivables	68	601	783.8%
Reversal of impairment of given loans and interests	(1)	(162)	n/a
Difference between the fee paid and the net acquired assets of AGRI	(55,044)	-	100.0%
Remeasurement of financial instruments at fair value through P&L statement	(28)	(7)	75.0%
Profit / (Loss) on sale and disposal of non-current assets, right-of-use assets and non-current biological assets	(96)	(3)	96.9%
Gains from growth of basic herd	(1,258)	(1,711)	(36.0%)
Increase / (Decrease) in provisions	(416)	(388)	6.7%
Interest income	(221)	(113)	48.9%
Interest expenses	3,607	3,544	(1.7%)
Effect of changes in foreign exchange rates	21	70	233.3%
Total adjustments	(40,381)	17,147	142.5%
Changes in working capital:			
(Increase) / Decrease in inventories	(4,565)	3,980	187.2%
(Increase) / Decrease in trade receivables	(15,646)	(29,006)	(85.4%)
Increase / (Decrease) in trade payables	1,237	11,197	805.2%
Cash generated from operations	21,126	29,536	39.8%
Income tax paid	(796)	(3,170)	(298.2%)
Interest paid	(1,765)	(3,644)	(106.5%)
Net cash from operating activities	18,565	22,722	22.4%

*The cash flow report of the Podravka Group for 2025 does not include the result of January for the Agri segment, considering that ownership of the segment was acquired on January 31, 2025.



CONSOLIDATED CASH FLOW STATEMENT IN 1 - 3 2026

(in EUR thousands)	1 - 3 2025*	1 - 3 2026	% change
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash acquired	(302,120)	0	100.0%
Purchase of property, plant, equipment and intangibles	(9,368)	(7,213)	23.0%
Purchase of non-current biological assets	(103)	(229)	(122.3%)
Proceeds from sale of property, plant, equipment, intangibles and non-current biological assets	880	1,452	65.0%
Proceeds from sale of subsidiary	0	7,248	100.0%
Deposits given	0	(1)	(100.0%)
Repayment of loans receivable	1	162	n/a
Interest received	221	113	(48.9%)
Net cash from investing activities	(310,489)	1,532	100.5%
Cash flow from financing activities			
Dividend pay-out to minority shareholders	0	(358)	(100.0%)
Dividend pay-out	(2)	(3)	(50.0%)
Purchase of treasury shares	(676)	0	100.0%
Sale of treasury shares	1,780	0	(100.0%)
Proceeds from borrowings	333,514	23,005	(93.1%)
Repayment of borrowings	(10,009)	(57,010)	(469.6%)
Repayment of lease	(2,125)	(2,090)	1.6%
Net cash from financing activities	322,482	(36,456)	(111.3%)
Net (decrease) / increase of cash and cash equivalents	30,558	(12,202)	(139.9%)
Cash and cash equivalents at beginning of the year	27,138	40,240	48.3%
Cash and cash equivalents at the end of year	57,696	28,038	(51.4%)

*The cash flow report of the Podravka Group for 2025 does not include the result of January for the Agri segment, considering that ownership of the segment was acquired on January 31, 2025.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN 1 – 3 2026

(in EUR thousands)	Subscribed capital	Capital gains	Treasury shares	Other reserves	Retained earnings/ accumulated loss	Total	Non-controlling interests	Total
As at 1 January 2025	213,600	17,370	(8,569)	197,454	193,609	613,464	10,864	624,328
<i>Comprehensive income</i>								
Profit for the year	-	-	-	-	135,384	135,384	1,631	137,015
Foreign exchange differences	-	-	-	237	-	237	1	238
Actuarial losses (net of deferred tax)	-	-	-	7	-	7	-	7
Change in the fair value of equity through other comprehensive income (net of deferred tax)	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	244	-	244	1	245
Total comprehensive income	-	-	-	244	135,384	135,628	1,632	137,260
<i>Transactions with owners recognized directly in equity</i>								
Allocation from retained earnings	-	-	-	2,230	(2,230)	-	-	-
Impact of sold company	-	-	-	-	(301)	(301)	-	(301)
Share-based payment	-	(3,049)	4,888	-	356	2,195	-	2,195
Fair value of share-based payment transactions	-	527	-	-	-	527	-	527
Purchase of treasury shares	-	-	(860)	-	-	(860)	-	(860)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	(1,253)	(1,253)
Dividends paid	-	-	-	-	(22,578)	(22,578)	-	(22,578)
Total transactions with owners recognized directly in equity	-	(2,522)	4,028	2,230	(24,753)	(21,017)	(1,253)	(22,270)
As at 31 December 2025	213,600	14,848	(4,541)	199,928	304,240	728,075	11,243	739,318
<i>Comprehensive income</i>								
Profit for the year	-	-	-	-	37,500	37,500	554	38,054
Impact of sold company	-	-	-	-	-	-	-	-
Foreign exchange differences	-	-	-	(26)	-	(26)	-	(26)
Actuarial losses (net of deferred tax)	-	-	-	-	-	-	-	-
Change in the fair value of equity through other comprehensive income (net of deferred tax)	-	-	-	-	-	-	-	-
Other comprehensive income / (loss)	-	-	-	(26)	-	(26)	-	(26)
Total comprehensive income / (loss)	-	-	-	(26)	37,500	37,474	554	38,028
<i>Transactions with owners recognized directly in equity</i>								
Allocation from retained earnings	-	-	-	-	-	-	-	-
Effect of acquiring additional non-controlling interests	-	-	-	-	-	-	-	-
Impact of sold company	-	-	-	-	349	349	-	349
Share-based payment	-	(43)	-	-	(110)	(153)	-	(153)
Fair value of share-based payment transactions	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-
Total transactions with owners recognized directly in equity	-	(43)	-	-	239	196	-	196
As at 31 March 2026	213,600	14,805	(4,541)	199,902	341,979	765,745	11,797	777,542



NOTES TO THE FINANCIAL STATEMENTS

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

The audited Annual report of the Podravka Group for 2025 are available at:

<https://podravkagrupa.com/hr/investitori/financijska-izvjesca/>

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, April 20th, 2026

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

According to our best knowledge unaudited consolidated financial statements of Podravka Group for the period 1 – 3 2026 have been prepared in compliance with the Accounting Act of the Republic of Croatia and International Financial Reporting Standards as adopted by the European Union (EU IFRS) and provide a complete and true presentation of assets, liabilities, profit and loss, financial position and business operations of Podravka Group and all subsidiaries involved in the consolidation.

Director Corporate Accounting:

Katarina Petković



Board Member:

Davor Doko



Podravka
PREHRAMBENA INDUSTRIJA D.D. 286
KOPRIVNICA

CONTACT

Podravka Inc.

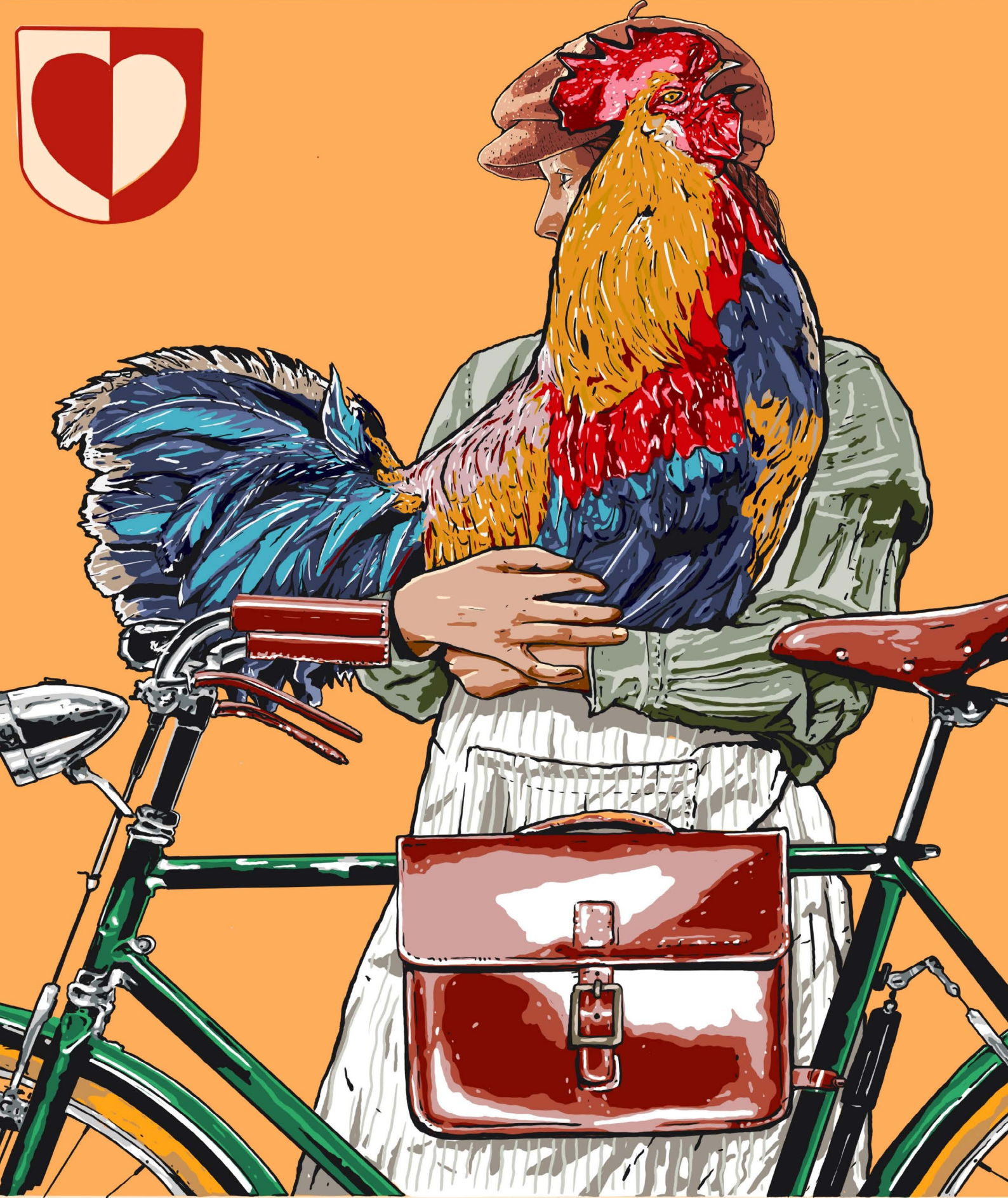
Ante Starčevića 32, 48 000 Koprivnica

www.podravkagrupa.hr

Investor Relations

e-mail: ir@podravka.hr





PODRAVKA



Stvaramo ukusniji svijet.
Uvijek sa srcem.