

Podravka
Inc. Business
results for
1 – 9 2026
UNAUDITED



1 GENERAL INFORMATION	3
2 SIGNIFICANT EVENTS IN 1 – 9 2026 AND AFTER THE BALANCE SHEET DATE	5
3 KEY BUSINESS HIGHLIGHTS OF PODRAVKA INC. IN 1 – 9 2026	12
4 KEY HIGHLIGHTS OF THE BALANCE SHEET AS AT 30 SEPTEMBER 2026 AND OF THE CASH FLOW STATEMENT IN PERIOD 1 – 9 2026	16
5 SHARE IN 1 – 9 2026	19
6 ADDITIONAL TABLES FOR 1 – 9 2026	22
7 UNCONSOLIDATED FINANCIAL STATEMENTS FOR 1 – 9 2026	25
8 STATEMENT OF LIABILITY	33
9 CONTACT	34



1 General information



General information

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

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

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

MANAGEMENT BOARD MEMBERS AS AT 30 SEPTEMBER 2026

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

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

2 Significant events in 1 – 9 2026 and after the balance sheet date



Significant events in 1 – 9 2026 and after the balance sheet date

LINO LADA STRENGTHENS ITS PRESENCE IN THE GERMAN MARKET BY EXPANDING INTO EUROPE'S LEADING RETAIL CHAINS (PENNY/REWE GROUP; LIDL)

Podravka's Lino Lada has continued to strengthen its presence in the German market by entering the sales network of Penny, a retail chain operating within one of Europe's leading retail groups, the Rewe Group. This expansion has been further reinforced by the listing of Lino Lada products in Lidl (part of the Schwarz Group), one of Europe's largest retail chains, in the Baden-Württemberg and Bavaria regions. This marks an important step forward, further expanding distribution and strengthening international growth in key European markets.

At Penny stores, the listing was carried out at a national level and includes around 1,650 stores, while at Lidl Lino Lada is available at around 900 stores in two regions. This strategic move has significantly increased product availability for consumers in one of Europe's most competitive markets. The products available in Penny stores include Lino Lada Duo, Milk, Gold and Coconut, while Lidl currently offers Lino Lada Duo and Lino Lada Milk.

With their extensive retail networks in Germany and across Europe, Lidl and Penny provide a strong platform for further expanding cooperation within their respective retail groups, including the potential distribution through other retail chains. Podravka remains focused on strengthening its international presence, expanding its sales network and the long-term development of its brands across key European markets.

TOMATO, PEPPER AND PEA HARVEST COMPLETED

Harvesting of tomatoes, peppers and peas has been

successfully completed in Podravka's fields in Koprivnica and the surrounding area. Despite challenging weather conditions marked by high temperatures and drought, planned yields and high-quality crops were achieved thanks to timely agronomic measures, and effective coordination between production and processing.

Total production of industrial peppers exceeded 5,300 tonnes, enabling Podravka to achieve self-sufficiency in this crop as well. Tomato production on the company's own land and at partner farms exceeded 25 thousand tonnes. Tomato harvesting was further improved by a new harvester with a capacity of more than 40 tonnes per hour, purchased with co-financing from European Union funds. The machine enabled faster and more efficient harvesting during the peak of the season.

The pea harvest was also successfully completed, with more than 550 tonnes collected. Like tomatoes, peas are transported for processing immediately after harvesting, ensuring high quality of both the raw materials and finished products. Podravka is now self-sufficient in a total of five vegetable crops – peas, tomatoes, beetroot, peppers and eggplants – further demonstrating the success of developing domestic agricultural production and an integrated supply chain.

GOOD PERFORMANCE IN SELECTED CROPS DESPITE CLIMATIC CHALLENGES

This year's crop production was marked by adverse weather and climatic conditions. Rainfall was 57% below the average, making this year the third driest since 1965, while July and August were the driest in the past 62 years. The prolonged drought resulted in exceptionally low river water levels, leading to insufficient water availability in irrigation canals. Consequently, irrigation systems were either inoperative or operating at reduced capacity.

These conditions adversely affected the yields of a significant number of crops. Nevertheless, despite these challenges, certain early-season crops that were not exposed to these adverse conditions achieved good results.

High yields and grain quality were achieved across more than 9,000 hectares of barley and wheat cultivated on Podravka Agri farmland, supported by favourable climate conditions in the first half of a year, modern technology and excellent work organisation across all teams involved. The barley harvest delivered record yields of 7.9 tonnes per hectare, 7% higher than in the previous year and a new all-time record for barley production across Podravka Agri companies. This year's wheat yields also exceeded planned levels, with high harvesting efficiency per hectare enabling the harvest to be completed in less time and within the planned timeframe. The results achieved within the planned deadlines confirm the quality of work organisation and the expertise of employees, while enabling preparations to continue for sowing cover crops.

PODRAVKA AGRI EXPANDS POTATO PRODUCTION, REINFORCING ITS POSITION AS ONE OF CROATIA'S LARGEST PRODUCERS

Following a highly successful season last year for table and industrial potatoes, Podravka Agri further increased its production capacity in 2026. At Grabovo, within Vupik, 52.5 hectares were planted with table potatoes, which delivered satisfactory yields despite challenging growing conditions characterised by high temperatures and a lack of rainfall in the second half of the year. Crop quality was maintained through continuous irrigation throughout the growing season in the first half of the year, before the onset of challenging weather conditions. After harvesting, the potatoes are stored in a specialised facility in Lipovac. With a capacity of 5,000 tonnes in its bulk storage area and 4,400 box pallets in its palletised storage area, the facility provides optimal storage conditions and ensures a continuous and reliable supply to the domestic market throughout the year.

At the same time, in cooperation with the company

Kanaan from Donji Miholjac, industrial potato production was expanded to a total of 77 hectares on Belje's land in Baranja. Potato harvesting is currently underway.

THROUGH AN EARLIER HARVEST, MODERN TECHNOLOGY AND NEW VINEYARDS, PODRAVKA AGRI STRENGTHENS ITS VITICULTURE

This year's grape harvest in the vineyards of Belje and Vupik began earlier than ever due to high temperatures and a lack of rainfall, which accelerated grape ripening. Favourable weather conditions during the harvest ensured uninterrupted operations, allowing harvesting to be completed exceptionally quickly, in the second half of September. The desired speed and efficiency were achieved through the use of five grape harvesters, with the new Gregoire harvester standing out in particular. It is known for its gentle vibrations, which lightly shake the vines, allowing the grapes to fall naturally and remain intact until processing.

In addition to the existing 620 hectares of vineyards, 17 hectares of new vines were planted this year on Banovo brdo. The new vineyards are located in ideal south-facing positions in the immediate vicinity of the Vina Belje winery. Alongside an increase in plantings of red grape varieties Merlot and Cabernet Sauvignon, Chardonnay and Pinot Gris were also planted to support the further development of the sparkling wine range.

BELUPO OPENS REPRESENTATIVE OFFICE IN POLAND

Belupo is continuing to strengthen its international presence with the opening of a representative office in Poland, headquartered in Warsaw. The new office further expands Belupo's international network, which already includes representative offices in the Czech Republic, Bosnia and Herzegovina, Russia, Serbia, Kosovo, Ukraine and Kazakhstan. The company is currently present in more than 20 markets and is directing its resources and innovations towards further development and portfolio expansion, particularly in dermatology, cardiology, treatments for nervous system disorders and over-the-counter products. Entry into the Polish market marks



another important step in strengthening Belupo's international position and creating new opportunities for business growth.

ABC EXPANDS INTO A COMPREHENSIVE RANGE OF DAIRY PRODUCTS

After nearly 50 years of earning consumer trust with ABC cream cheese, the brand is expanding to encompass a full range of dairy products. In addition to cream cheese, the ABC brand will now include milk, fresh cheese, yoghurt, kefir, sour cream and other dairy products. All products will also carry the "100% domestic milk" label, as their production uses exclusively milk sourced from Croatian farms. This marks a new chapter in the development of one of the longest-established food products of Belje, a company operating within Podravka Agri. Belje's dairies are the only large-scale dairies in Croatia that combine milk processing with their own dairy cattle farms. This enables full production traceability, from the 33 thousand hectares of arable land used to grow feed for the cows, through the company's own farms, to the finished product. Podravka Agri operates seven dairy cattle farms with approximately 4,400 milking cows and annual milk production of nearly 50 million litres. In addition to its own milk, the new range of ABC products will also use milk sourced from 146 family farms. This expansion therefore creates value not only for Podravka Agri and Belje, but also for Croatian agriculture and the more than 100 family farms that play an important role in the supply chain.

RECONSTRUCTION WORKS ON DOM SLAVENA HAVE BEGUN

At the beginning of the year, Podravka has begun reconstruction works on the former Dom Slavena in Koprivnica.

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, and the facility is set to begin operations in early 2027.

LINO LADA AND VEGETA IN TIMES SQUARE

In the midst of the FIFA World Cup, Lino Lada joined the leading global brands in the iconic Times Square in New York, playing a game of football in support of the Croatian national football team. A playful animation was displayed on one of the large digital screens, showing jars of Lino Lada in different flavours "playing football". This dynamic and visually engaging campaign attracted the attention of thousands of passers-by every day. The campaign also highlighted the values shared by both sport and Lino Lada: optimism, togetherness and enjoying the small moments that bring people together. Following Lino Lada, Vegeta also appeared at the world's advertising capital in a football-themed campaign, set against the signature red-and-white chequered background. Appearing on one of the world's most recognisable marketing stages further reinforces Vegeta's global strength and brand recognition. For decades, Vegeta has brought together flavours, cultures and generations while proudly representing Croatian quality on the international stage.

LINO LADA MINI DOUGHNUTS ADDED TO THE MENU AT STARBUCKS CAFÉS IN POLAND

Lino Lada mini doughnuts have become part of the offering at Starbucks cafés in Poland. This collaboration with the world-renowned coffeehouse chain provides an opportunity to introduce Lino Lada's distinctive flavours to new consumers and make them part of their everyday moments of indulgence. By joining the Starbucks menu, products inspired by the much-loved flavours of Lino Lada are further expanding their presence on the European market and reaching sweet-treat lovers across the continent.

PODRAVKA'S ZLATA BARTL FOUNDATION AWARDS GRANTS FOR INNOVATIVE PROJECTS

As part of the "Power of Innovation" competition organised by the Zlata Bartl Foundation, innovative projects in the agri-food sector were selected to receive grants totalling nearly EUR 55,000. Croatian female entrepreneurs presented digital solutions for precision agriculture, innovative food products and sustainable solutions for agricultural production. The competition aims to encourage the development and implementation of innovative solutions in the agri-food sector to address key industry challenges, improve processes through digital transformation, and strengthen the position of women in business and agriculture.

HALF A CENTURY OF TRADITION: PODRAVSKA KLET, ŠTAGELJ AND PODRAVKA'S RECREATION CENTRE CELEBRATE 50TH ANNIVERSARY

This year marks the 50th anniversary of Podravka's Recreation Centre, Podravska Klet and Štagelj restaurant, places that have become part of the cherished memories of generations of people from the Podravina region and an important part of the local community's identity. Podravka's Recreation Centre opened in 1976 in Starigrad, on the slopes of Bilogora, as a place dedicated to relaxation, recreation and socialising in a natural setting. Inspired by the traditional way of life in the vineyards and countryside of Podravina, it has evolved over the years into a popular venue for gatherings, celebrations and social events, where many people have marked important milestones and created lasting memories with family and friends. Over the years, Podravska Klet and Štagelj have grown into much more than hospitality venues. By preserving local traditions, hospitality and the authentic values of the Podravina region, they have become meeting places that safeguard part of the area's heritage and bring generations together. Although located in the very centre of Koprivnica, Pivnica Kraluš restaurant has shared the same spirit of community and socialising for decades. As one of the city's well-known gathering places, it remains a popular destination for

local residents and visitors alike. The 50th anniversary of these venues highlights their important role in the life of the local community, as well as the importance of preserving tradition.

PODRAVKA GROUP INVESTOR DAY

At the Podravka Group Investor Day, held at Podravka Agri, members of the investment community – including representatives of pension and investment funds, banks, financial analysts and investment service providers – were presented with the Group's business results, as well as key projects and initiatives outlined in the Podravka Group Strategy to 2030.

Participants also toured the Mitrovac agricultural complex, the vineyards and winery facilities of Vina Belje, and the Belje Cellars in Kneževi Vinogradi, gaining first-hand insight into the key agricultural and winemaking operations. This year's Investor Day focused on providing direct access to the Podravka Group's core production and agricultural facilities, giving participants a more comprehensive understanding of the Group's operations and growth potential.

AWARDS

FOUR SPECIAL AWARDS AT THE LIDER MEDIA INVESTMENT CONFERENCE

The construction of the LDC, the new tomato processing facility and the new instant noodles production line received special awards at the Lider business weekly's Investment Conference.

The logistics and distribution centre construction project received the Lider Invest Special Award for competitiveness, as well as the Lider Invest "Slavko Krajar" Special Award for technological innovation. The installation of the new instant noodles production facility received the Lider Invest Special Award for continuous investment, while the new tomato processing plant was honoured with the Lider Invest Special Award for promoting regional development.

Through continued investment in new production facilities and logistics infrastructure, Podravka further strengthens its position as a strong and successful company, delivering on its strategic objectives – from modernisation and digitalisation to improved operational and energy efficiency, as well as enhanced working conditions.

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.

"GOLDEN KEY" AWARDS FOR BEST EXPORTERS OF 2025

At the 19th Golden Key Awards for best exporters of 2025, the Podravka Group received two prestigious recognitions. Podravka was named best exporter to Bosnia and Herzegovina, while Belupo was recognised as best exporter to Slovakia. In 2025, the Podravka Group achieved record business results, with its Food and Pharmaceuticals segments delivering growth and confirming the strength of the Group's core business as well as the effectiveness of its strategic focus on internationalisation, innovation and operational

efficiency. The Group continues to invest in development, internationalisation and its employees, whose expertise, commitment and innovative spirit are the driving force behind these achievements.

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.

BELUPO RECEIVES THE GOLDEN BALANCE SHEET AWARD AS MOST SUCCESSFUL MANUFACTURING COMPANY

Fina presented ten Golden Balance Sheet awards to Croatia's most successful companies for their 2025 business results, with Belupo receiving the award as the most successful company in the manufacturing industry. The Golden Balance Sheet is one of Croatia's most prestigious business awards, as it is based exclusively on objective and measurable business performance indicators.

According to Fina's methodology, Belupo ranked as the most successful company in the manufacturing industry based on a comprehensive assessment of financial health, including investment management

performance, the ability to meet financial obligations, debt levels and management efficiency. The evaluation also takes into account the number of employees, profit, creditworthiness and the company's business reputation.

HUOJ GRAND PRIX FOR STRATEGIC COMMUNICATIONS PROJECT FOR ACQUISITION OF AGRICULTURAL COMPANIES

Podravka received the Grand PRix of the Croatian Public Relations Association (HUOJ) in the category of best strategic communications projects for its communications campaign supporting the acquisition of agricultural companies. The award-winning acquisition project represents a major strategic milestone for the Podravka Group and the development of its third business pillar – agriculture. Through strong and transparent communication, the Group secured broad public support and maintained a positive perception of both the project and the company throughout the entire acquisition process. The Grand PRix is a significant recognition from the profession and confirms the importance of strategic communications in achieving business objectives and successfully implementing major corporate projects.

SUCCESS AT THE DAYS OF COMMUNICATION

At the Days of Communication, the best advertiser in Slovenia recognition was awarded at the BalCannes 2026 awards ceremony. The project Maestro: The first seasoning blend for Slovenian cuisine won gold in the Food category and silver in the Best Branding category. Developed in collaboration with Agency 101 and OMD Media, the project brought together Podravka consumers and chef Bruno Šulman to create the first seasoning blend characteristic for Slovenian cuisine. BalCannes recognises the most creative and innovative projects from five countries across the region. At the Effie Awards Croatia 2026 in Rovinj, Podravka received two bronze awards in the Food category: one for Vegeta's "Cooking Is Scary!" campaign, developed with BBDO Zagreb, OMD Media and Enterwell, and another for Lino Lada's "You

Choose: One or All?" campaign, created in partnership with McCANN Zagreb, Cvoke and OMD Media.

THREE AWARDS FOR COOLIE

The Coolie Next Level AI Expert project received three awards at the Branded Content Awards 2026 – Global Edition, presented during the Native Advertising Institute conference in London. The project won awards in three categories: gold for Best Use of Online Media, silver for Best AI-Powered Campaign, and bronze for Best Strategy. Selected from more than 650 entries from around the world, the winning projects were recognised for their strategy, creativity and measurable impact. These awards further reinforce Coolie's position as an advanced digital solution that continues to evolve in line with users' needs. By leveraging artificial intelligence, Coolie delivers increasingly relevant, personalised and valuable user experiences, making it an integral part of the brand's digital ecosystem. The project was developed in collaboration with Synaptix, with technological support provided by Infobip. This international recognition reflects the partners' shared expertise, close collaboration and continuous investment in innovation. The awards also reaffirm Podravka's ability to keep pace with global digital trends and develop solutions that deliver genuine value to consumers.

KRALUŠ RESTAURANT RECEIVES "SIMPLY THE BEST" AWARD

Podravka's Kraluš restaurant in Koprivnica received the "Simply the Best" award in the category of restaurants offering traditional local cuisine in continental Croatia. The award was presented at the 26th PUT Tourism Exchange, organised by the Association of Croatian Travel Agencies and the PUT Tourism Exchange. Since 1972, Kraluš restaurant has been building Podravka's distinctive gastronomic tradition by combining a traditional interior with authentic cuisine from the Podravina and Prigorje regions. Guests have recognised its quality with more than a thousand Google reviews and an average rating of 4.5 stars.



3 Key business highlights of Podravka Inc. in 1 – 9 2026



Key business highlights

of Podravka Inc. in

1 – 9 2026

OVERVIEW OF SALES REVENUES IN 1 – 9 2026

NOTE: During 2026, the Podravka Group completed the process of internal reorganization of its Food segment with the goal of increasing business efficiency. The new internal reorganization defined six business units instead of the previous nine.

Decimal differences are possible due to rounding.

SALES REVENUES BY BUSINESS UNITS

(in EUR millions)	1 – 9 2025	1 – 9 2026	Δ	%
BU Culinary	71.0	71.6	0.6	0.8%
BU Soups	34.8	36.4	1.6	4.6%
BU Cereals, sweet products & snack	62.0	63.7	1.7	2.8%
<i>Cereals, snack and beverages</i>	31.5	31.8	0.3	1.1%
<i>Creamy spreads and desserts</i>	30.5	31.9	1.4	4.6%
BU Bakery	2.6	3.3	0.7	25.1%
BU Fruits, vegetables and sides	57.4	58.5	1.1	1.9%
<i>Fruits and vegetables</i>	44.1	44.7	0.6	1.4%
<i>Basic food</i>	13.3	13.8	0.5	3.5%
BU Meat and fish	47.3	47.2	(0.2)	(0.3%)
<i>Meat products</i>	34.7	32.7	(2.0)	(5.7%)
<i>Fish</i>	12.6	14.4	1.8	14.4%
Other sales	19.0	19.4	0.4	2.3%
Total	294.1	300.1	5.9	2.0%



SALES REVENUES BY REGION

(in EUR millions)	1 - 9 2025	1 - 9 2026	Δ	%
Markets of Croatia and Slovenia	170.2	175.1	4.9	2.9%
Southeastern Europe	56.6	59.5	2.8	5.0%
Western Europe and Overseas	44.1	42.8	(1.3)	(2.8%)
Central Europe	19.7	19.5	(0.2)	(0.8%)
Eastern Europe	3.5	3.2	(0.4)	(10.7%)
Total	294.1	300.1	5.9	2.0%

In the 1 - 9 2026 period, sales revenues of Podravka Inc. amounted to EUR 300.1m, which is EUR 5.9m (+2.0%) higher than in the comparative period.

Revenue growth compared to the previous year was recorded by almost all business units. The business unit Meat and Fish maintained revenues at approximately the previous year's level, with a slight decline (-0.3%); sales growth in the Fish category (+14.4%) almost entirely offset the lower revenues generated by the Meat products category (-5.7%).

A positive revenue growth trend is recorded in the markets of Croatia and Slovenia, and Southeastern Europe, while other markets recorded slightly lower sales compared to the comparative period.

PROFITABILITY OF PODRAVKA INC. IN 1 – 9 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 - 9 2026" section.

PROFITABILITY OF PODRAVKA INC.

(in EUR millions)	1 - 9 2025	1 - 9 2026	Δ	%
Sales revenue	294.1	300.1	5.9	2.0%
Gross profit	93.2	92.5	(0.7)	(0.8%)
EBITDA*	44.9	44.8	(0.1)	(0.2%)
EBIT	31.2	28.8	(2.3)	(7.4%)
Net profit	34.3	21.6	(12.8)	(37.2%)
Gross margin	31.7%	30.8%		-87 bp
EBITDA margin	15.3%	14.9%		-34 bp
EBIT margin	10.6%	9.6%		-98 bp
Net margin	11.7%	7.2%		-448 bp

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



PROFITABILITY OF PODRAVKA INC. – NORMALISED

(in EUR millions)	1 - 9 2025	1 - 9 2026	Δ	%
Sales revenue	294.1	300.1	5.9	2.0%
Gross profit	93.2	92.5	(0.8)	(0.8%)
EBITDA*	45.2	44.9	(0.2)	(0.5%)
EBIT	31.4	29.0	(2.4)	(7.7%)
Net profit	34.5	21.7	(12.8)	(37.2%)
Gross margin	31.7%	30.8%		-88 bp
EBITDA margin	15.4%	15.0%		-38 bp
EBIT margin	10.7%	9.7%		-102 bp
Net margin	11.7%	7.2%		-451 bp

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

In the 1 - 9 2026 period, Podravka Inc. recorded EUR 0.7m (-0.8%) lower gross profit with a slightly lower gross margin of 30.8%.

Normalised operating profit before depreciation and amortisation (EBITDA) is EUR 0.2m (-0.5%) lower than in the comparative period, impacted by investments in the material rights of employees.

Normalised net profit is EUR 12.8m (-37.2%) lower, primarily due to a different timing in the withdrawal of profits from related companies compared to the previous year.



4 Key highlights of the balance sheet as at 30 September 2026 and of the cash flow statement in 1 – 9 2026



Key highlights of the balance sheet as at 30 September 2026 and of the cash flow statement in 1 – 9 2026

KEY HIGHLIGHTS OF THE BALANCE SHEET AS AT 30 SEPTEMBER 2026

As at 30 September 2026, total assets of Podravka Inc. amounted to EUR 932.7m, approximately at the same level as at 31 December 2025.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment of Podravka Inc. are EUR 1.5m (-0.7%) lower compared to 31 December 2025.

INVENTORIES

Inventories of Podravka Inc. are 4.4% higher than as at 31 December 2025 and are maintained at the optimum level in accordance with the needs of operations.

TRADE AND OTHER RECEIVABLES

Trade and other receivables of Podravka Inc. are EUR 4.0m, or 5.4% higher than as at 31 December 2025. This movement is a result of regular business operations.

As at 30 September 2026, Podravka Inc. had receivables from the customer Studenac amounting to EUR 2.4m, which were reported in the pre-bankruptcy proceedings.

These receivables are 95% covered by an insurance policy with an insurance company.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents of Podravka Inc. at the end of the observed period are EUR 3.0m lower (-28.4%) compared to 31 December 2025, as a result of planned movements within cash flow and financing management.

LONG-TERM AND SHORT-TERM BORROWINGS

As at 30 September 2026, long-term and short-term borrowings of Podravka Inc. are EUR 15.0m higher than as at 31 December 2025, as a result of the increase in short-term borrowings in the observed period.

TRADE AND OTHER PAYABLES

Trade and other payables of Podravka Inc. are EUR 0.1m, or 0.1% lower compared to 31 December 2025. This movement is a result of regular business operations.

KEY HIGHLIGHTS OF THE CASH FLOW STATEMENT IN 1 – 9 2026

Net cash flow from operating activities in 1 - 9 2026 amounted to positive EUR 24.7m, due to business operations and movements in the working capital. Net cash flow from investing activities at the same time amounted to negative EUR 19.8m primarily as a result of the purchase of property, plant and equipment and

intangible assets amounting to EUR 13.3m. In the same period, net cash flow from financing activities amounted to negative EUR 7.9m, due to the regular repayment of borrowings and dividend distribution. As at 30 September 2026, cash and cash equivalents amounted to EUR 7.5m.

5 Share in 1 – 9 2026



Share in 1 – 9 2026

LIST OF MAJOR SHAREHOLDERS AS AT 30 SEPTEMBER 2026

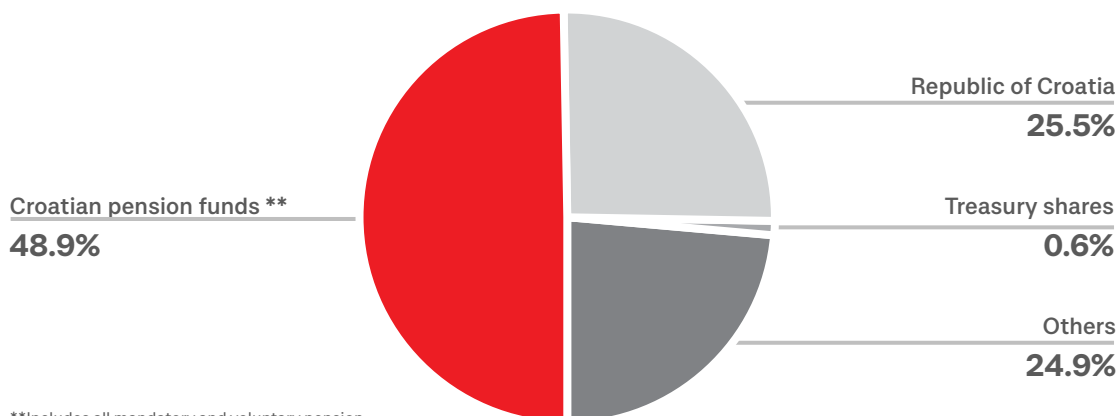
No.	Shareholder	Number of shares	% of ownership
1.	RSC* - Republic of Croatia	1,192,602	16.8%
2.	PBZ Croatia osiguranje mandatory pension fund. category B	1,097,644	15.4%
3.	AZ mandatory pension fund category B	934,026	13.1%
4.	Raiffeisen mandatory pension fund category B	625,298	8.8%
5.	Erste Plavi mandatory pension fund category B	575,150	8.1%
6.	Capital Fund	406,842	5.7%
7.	OTP banka d.d. - Pivac Holding d.o.o.	280,000	3.9%
8.	Zagrebačka banka d.d. - Pivac Holding d.o.o.	231,519	3.3%
9.	HPB d.d./Republic of Croatia	167,281	2.3%
10.	PBZ d.d. - Client omnibus custody account	88,094	1.2%
	Other shareholders	1,521,547	21.4%
	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 a nominal price of EUR 30.0 per share. As at 30 September 2026, the Republic of Croatia holds a 25.5% stake, and domestic pension funds (mandatory and voluntary) hold a total

of 48.9% 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, CROBEX 10, CROBEXtr, CROBEX10tr, CROBEXprime, CROBEXplus, CROBEXnutris and ADRIAprime).

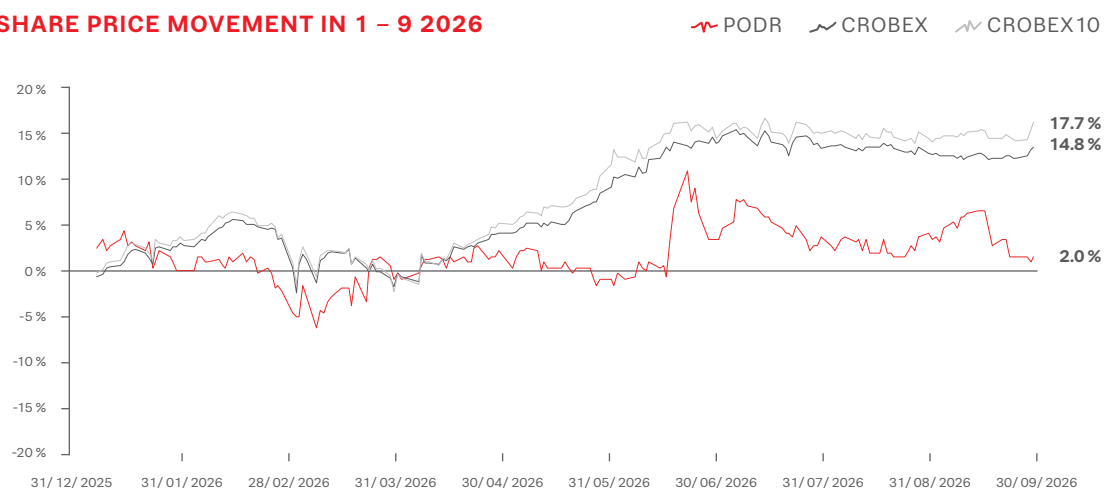
OWNERSHIP STRUCTURE AS AT 30 SEPTEMBER 2026



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



SHARE PRICE MOVEMENT IN 1 – 9 2026



(closing price in EUR; closing points)	31 December 2025	30 September 2026	%
PODR	150.0	153.0	2.0%
CROBEX	3,857.2	4,428.1	14.8%
CROBEX10	2,461.6	2,896.6	17.7%

In the reporting period, the price of Podravka's share increased by 2.0% compared to the end of 2025. At the

same time, the CROBEX and CROBEX10 stock indices increased by 14.8% and 17.7%, respectively.

RESULT ON THE CROATIAN CAPITAL MARKET IN 1 – 9 2026

(in EUR; in units) ¹	1 – 9 2025	1 – 9 2026	%
Weighted average daily price	145.4	153.0	5.2%
Average daily number of transactions	13	11	(15.6%)
Average daily volume	680	449	(34.0%)
Average daily turnover	97,891	68,631	(29.9%)

In the 1 – 9 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 – 9

2025, the average daily number of transactions is 15.6% lower, the average daily volume decreased by 34.0%, and the average daily turnover decreased by 29.9%.

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



6 Additional tables for 1 – 9 2026



Additional tables

for 1 – 9 2026

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

REPORTED EBITDA CALCULATION

(in EUR millions)	1 – 9 2025 Podravka Inc.	1 – 9 2026 Podravka Inc.
Reported EBIT	31.15	28.84
+ amortization and depreciation	13.75	15.95
+ value adjustments	-	-
Reported EBITDA	44.91	44.80

NORMALISED EBITDA CALCULATION

(in EUR millions)	1 – 9 2025 Podravka Inc.	1 – 9 2026 Podravka Inc.
Normalised EBIT	31.40	28.99
+ amortization and depreciation	13.75	15.95
+ value adjustments	-	-
Normalised EBITDA	45.15	44.94

ONE-OFF ITEMS IN 1 – 9 2026 AND 1 – 9 2025

In the 1 – 9 2026 period, Podravka Inc. incurred EUR 0.14m costs of severance payments for employees. The estimated impact of these one-off items on tax amounts to EUR 0.03m (decreases it).

In the 1 – 9 2025 period, expenses related to the acquisition of the agricultural segment of the Fortenova

Group were booked in the amount of EUR 0.53m. Income from re-invoicing the stated cost to the related company Podravka Agri d.o.o. was EUR 0.41m. For the total effect of the acquisition costs, it is necessary to consult the consolidated statements of the Podravka Group. In addition, severance costs of EUR 0.08m were incurred, along with additional bonus expenses of EUR 0.04m related to the implementation of the new SAP system. The estimated impact of all these one-off items on tax amounts to EUR 0.04m (decreases it).



NORMALIZATION OF PODRAVKA INC. PROFIT AND LOSS STATEMENT

(in EUR millions)	1 – 9 2025 Podravka Inc.	1 – 9 2026 Podravka Inc.
Reported EBIT	31.15	28.84
+ severance payments	0.08	0.14
+ cost related to the acquisition of Fortenova's agro business	0.53	-
+ revenues from the re-invoicing of costs related to the acquisition of Fortenova's agro business	(0.41)	-
+ rewards related to the new SAP system	0.04	-
Normalised EBIT	31.40	28.99
Reported Net Profit	34.31	21.55
+ normalizations above EBIT level	0.25	0.14
+ estimated impact of normalization on taxes	(0.04)	(0.03)
Normalised Net Profit	34.51	21.67



7 Unconsolidated financial statements in 1 – 9 2026



Unconsolidated financial statements in 1 – 9 2026

UNCONSOLIDATED PROFIT AND LOSS STATEMENT IN 1 – 9 2026

(in EUR thousands)	1 – 9 2025	% of sales revenues	1 – 9 2026	% of sales revenues	% change
Sales revenue	294,149	100.0%	300,095	100.0%	2.0%
Cost of goods sold	(200,928)	(68.3%)	(207,606)	(69.2%)	3.3%
Gross profit	93,222	31.7%	92,489	30.8%	(0.8%)
General and administrative expenses	(20,992)	(7.1%)	(21,562)	(7.2%)	2.7%
Selling and distribution costs	(26,454)	(9.0%)	(27,742)	(9.2%)	4.9%
Marketing expenses	(14,501)	(4.9%)	(14,812)	(4.9%)	2.1%
Other (expenses) / income, net	(119)	(0.0%)	471	0.2%	(495.4%)
Operating profit	31,155	10.6%	28,843	9.6%	(7.4%)
Financial income	17,093	5.8%	6,022	2.0%	(64.8%)
Other financial expenses	(467)	(0.2%)	(395)	(0.1%)	(15.3%)
Interest expenses	(9,166)	(3.1%)	(8,974)	(3.0%)	(2.1%)
Net foreign exchange differences on borrowings	91	0.0%	(36)	(0.0%)	(139.0%)
Net finance costs	7,551	2.6%	(3,383)	(1.1%)	(144.8%)
Profit before tax	38,706	13.2%	25,460	8.5%	(34.2%)
Current income tax	(175)	(0.1%)	(186)	(0.1%)	6.1%
Deferred tax	(4,225)	(1.4%)	(3,720)	(1.2%)	11.9%
Income tax	(4,400)	(1.5%)	(3,906)	(1.3%)	(11.2%)
Net profit for the year	34,306	11.7%	21,554	7.2%	(37.2%)



UNCONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2026

(in EUR thousands)	31 Dec 2025	% share	30 September 2026	% share	% change
ASSETS					
Non-current assets					
Intangible assets	18,547	2.0%	18,771	2.0%	1.2%
Property, plant and equipment	208,075	22.6%	206,563	22.1%	(0.7%)
Right-of-use assets	8,592	0.9%	8,142	0.9%	(5.2%)
Investment property	13,500	1.5%	13,350	1.4%	(1.1%)
Investments in subsidiaries	464,802	50.4%	464,802	49.8%	0.0%
Non-current financial assets	6,753	0.7%	18,451	2.0%	173.2%
Deferred tax assets	20,303	2.2%	16,590	1.8%	(18.3%)
Total non-current assets	740,572	80.4%	746,669	80.1%	0.8%
Current assets					
Inventories	93,568	10.2%	97,722	10.5%	4.4%
Trade and other receivables	73,223	7.9%	77,195	8.3%	5.4%
Financial assets at fair value through profit and loss	0	0.0%	9	0.0%	n/a
Income tax receivables	0	0.0%	17	0.0%	n/a
Cash and cash equivalents	10,454	1.1%	7,480	0.8%	(28.4%)
Non-current assets held for sale	3,636	0.4%	3,636	0.4%	0.0%
Total current assets	180,881	19.6%	186,059	19.9%	2.9%
Total assets	921,453	100.0%	932,728	100.0%	1.2%



UNCONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2026

(in EUR thousands)	31 Dec 2025	% share	30 September 2026	% share	% change
EQUITY AND LIABILITIES					
Shareholders' equity					
Issued capital	213,600	23.2%	213,600	22.9%	0.0%
Share premium	14,616	1.6%	14,439	1.5%	(1.2%)
Treasury shares	(4,541)	(0.5%)	(4,351)	(0.5%)	(4.2%)
Reserves	134,059	14.5%	134,038	14.4%	(0.0%)
Retained earnings / (accumulated loss)	86,222	9.4%	85,203	9.1%	(1.2%)
Attributable to equity holders of the parent	443,956	48.2%	442,929	47.5%	(0.2%)
Non-current liabilities					
Borrowings	302,978	32.9%	49,678	5.3%	(83.6%)
Lease liabilities	7,100	0.8%	6,574	0.7%	(7.4%)
Non-current provisions for employee benefits	4,242	0.5%	4,241	0.5%	(0.0%)
Other non-current provisions	713	0.1%	758	0.1%	6.3%
Total non-current liabilities	315,033	34.2%	61,251	6.6%	(80.6%)
Current liabilities					
Trade and other payables	61,097	6.6%	61,031	6.5%	(0.1%)
Financial liabilities at fair value through profit and loss	0	0.0%	21	0.0%	n/a
Borrowings	96,086	10.4%	364,362	39.1%	279.2%
Lease liabilities	1,799	0.2%	2,025	0.2%	12.6%
Current provisions for employee benefits	3,462	0.4%	1,089	0.1%	(68.5%)
Other current provisions	20	0.0%	20	0.0%	0.0%
Total current liabilities	162,464	17.6%	428,548	45.9%	163.8%
Total liabilities	477,497	51.8%	489,799	52.5%	2.6%
Total equity and liabilities	921,453	100.0%	932,728	100.0%	1.2%



UNCONSOLIDATED CASH FLOW STATEMENT IN 1 – 9 2026

(in EUR thousands)	1 – 9 2025	1 – 9 2026	% change
Profit / (loss) for the year	38,706	25,460	(34.2%)
Depreciation and amortization	13,752	15,953	16.0%
Reversal of impairment of non-current financial assets	0	(97)	(100.0%)
Impairment / (reversal of impairment) of loans given and interest	(3)	(4)	(33.3%)
Remeasurement of financial instruments at fair value through P&L statement	(28)	12	142.9%
Dividend income and similar	(16,247)	(5,447)	66.5%
(Profit) / Loss on sale and disposal of non-current assets and right-of-use assets	(7)	(34)	(385.7%)
(Reversal of impairment) / Impairment on trade receivables and other receivables	(11)	1,556	n/a
(Decrease) / Increase in provisions	(2,369)	(2,329)	1.7%
Interest income	(818)	(575)	29.7%
Interest expense	9,633	9,357	(2.9%)
Foreign exchange differences	0	32	100.0%
Total adjustments	3,902	18,424	372.2%
Changes in working capital:			
(Increase) / Decrease in inventories	(17,252)	(4,153)	75.9%
(Increase) / Decrease in receivables	9,365	(5,911)	(163.1%)
Increase / (Decrease) in payables	(1,218)	343	128.2%
Cash generated from operations	33,503	34,163	2.0%
Income tax (paid) / refunded	(191)	(202)	(5.8%)
Interest and fees paid	(7,505)	(9,232)	(23.0%)
Net cash from operating activities	25,807	24,729	(4.2%)



UNCONSOLIDATED CASH FLOW STATEMENT IN 1 – 9 2026

(in EUR thousands)	1 – 9 2025	1 – 9 2026	% change
Cash flows from investing activities			
Increase of investments in subsidiaries	(284,901)	0	100.0%
Proceeds from financial instruments	0	188	100.0%
Purchase of property, plant, equipment and intangibles	(13,765)	(13,285)	3.5%
Proceeds from sale of property, plant, equipment and intangibles	34	50	47.1%
Deposits given	(5)	0	100.0%
Loans given	(14,837)	(52,283)	(252.4%)
Proceeds from loans given	8,203	41,392	404.6%
Interest received	416	306	(26.4%)
Dividends received	10,047	3,847	(61.7%)
Net cash from investing activities	(294,808)	(19,785)	93.3%
Cash flows from financing activities			
Proceeds from borrowings	407,943	353,646	(13.3%)
Repayment of borrowings	(127,131)	(337,471)	(165.5%)
Purchase of treasury shares	(860)	0	100.0%
Sale of treasury shares	1,780	0	(100.0%)
Repayment of lease liabilities	(1,022)	(1,442)	(41.1%)
Dividend paid	(22,582)	(22,651)	(0.3%)
Net cash from financing activities	258,128	(7,918)	(103.1%)
Net (decrease) / increase of cash and cash equivalents	(10,873)	(2,974)	72.6%
Cash and cash equivalents at beginning of period	13,752	10,454	(24.0%)
Cash and cash equivalents at the end of the period	2,879	7,480	159.8%



UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN 1 – 9 2026

<i>(in EUR thousands)</i>	Subscribed capital	Capital gains	Treasury shares	Other reserves	Retained earnings	Total
As at 1 January 2025	213,600	16,982	(8,533)	134,205	59,176	415,430
<i>Comprehensive income</i>						
Profit for the year	-	-	-	-	49,208	49,208
Actuarial losses (net of deferred tax)	-	-	-	(146)	-	(146)
Other comprehensive income / (loss)	-	-	-	(146)	-	(146)
Total comprehensive income	-	-	-	(146)	49,208	49,062
<i>Transactions with owners recognized directly in equity</i>						
Share-based payment	-	(2,788)	4,852	-	416	2,480
Fair value of share-based payment transactions	-	422	-	-	-	422
Purchase of treasury shares	-	-	(860)	-	-	(860)
Dividends declared	-	-	-	-	(22,578)	(22,578)
Total transactions with owners recognized directly in equity	-	(2,366)	3,992	-	(22,162)	(20,536)
As at 31 December 2025	213,600	14,616	(4,541)	134,059	86,222	443,956
<i>Comprehensive income</i>						
Profit for the year	-	-	-	-	21,554	21,554
Foreign exchange differences	-	-	-	-	-	-
Liquidation of a subsidiary	-	-	-	-	-	-
Actuarial losses (net of deferred tax)	-	-	-	-	-	-
Change in the fair value of equity instruments through other comprehensive income (net of deferred tax)	-	-	-	44	-	44
Other comprehensive income	-	-	-	44	-	44
Total comprehensive income	-	-	-	44	21,554	21,598
Transfer to retained earnings upon disposal of equity securities classified at FVOCI (net of deferred tax)	-	-	-	(65)	79	14
<i>Transactions with owners recognized directly in equity</i>						
Allocation from retained earnings	-	-	-	-	-	-
Share-based payment	-	(177)	190	-	(9)	4
Dividends declared	-	-	-	-	(22,643)	(22,643)
Total transactions with owners recognized directly in equity	-	(177)	190	-	(22,652)	(22,639)
As at 30 September 2026	213,600	14,439	(4,351)	134,038	85,203	442,929

NOTES TO THE FINANCIAL STATEMENTS

In 1 - 9 2026 period there were no changes in accounting policies.

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

<https://podravkagrupa.com/en/files/category/financial-reports/>

IMPLICATIONS OF THE RUSSIAN-UKRAINIAN CRISIS ON THE PODRAVKA INC. OPERATIONS

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

Koprivnica, October 21st, 2026

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

According to our best knowledge unaudited unconsolidated financial statements of Podravka Inc. for the period 1 – 9 2026 have been prepared in compliance with the Accounting Act of the Republic of Croatia and International Financial Reporting Standards as adopted by the European Union (EU IFRS) and provide a complete and true presentation of assets, liabilities, profit and loss, financial position and business operations.



Director Corporate Accounting:
Katarina Petković



Board Member:

Davor Đoko



CONTACT

Podravka Inc.

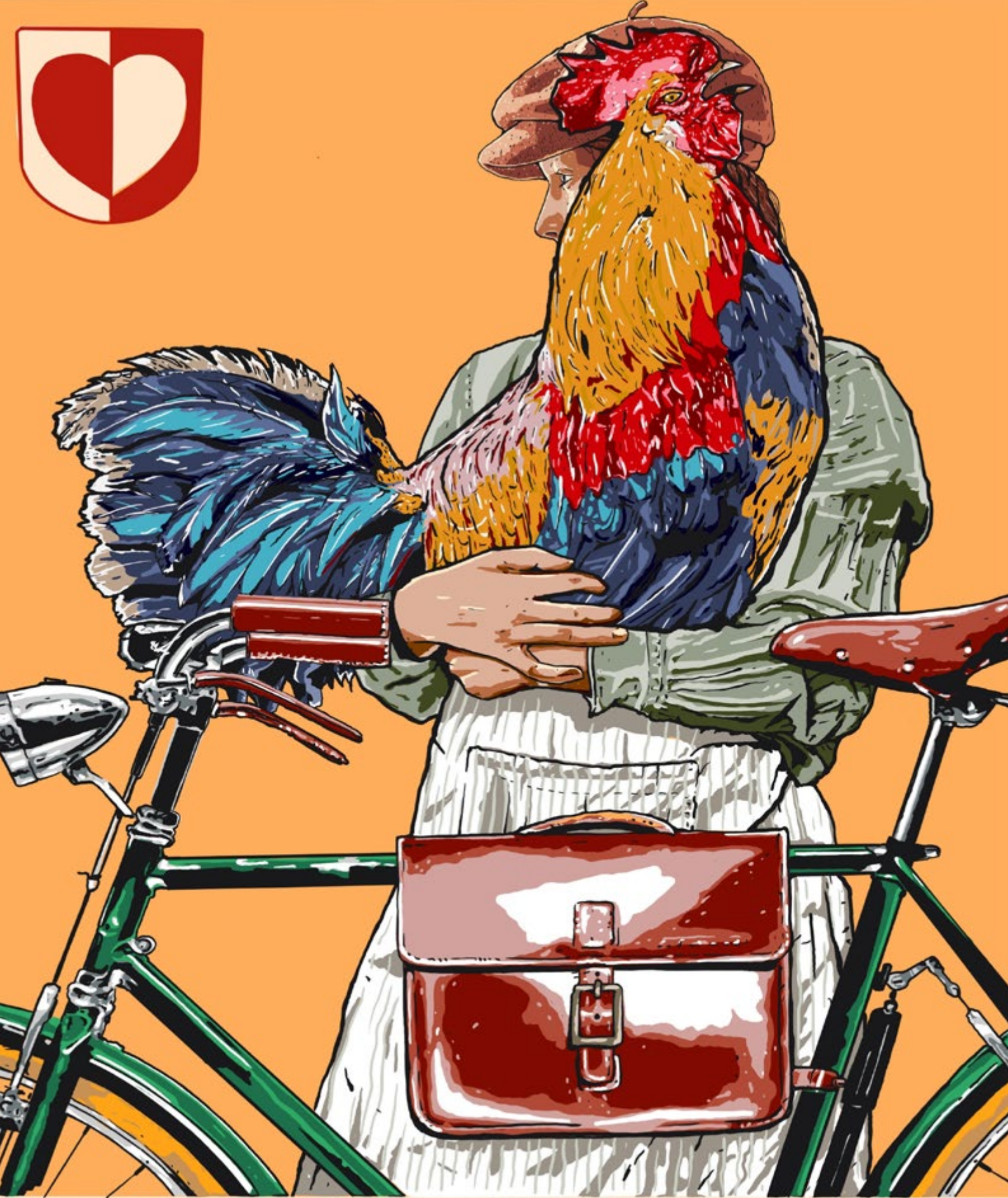
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