



Žito Inc.

Financial statements for 1 - 9 2025
(unaudited, unconsolidated)

Osijek, October 31, 2025

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Key Business Results for the period 1 - 9 2025

- **Continued revenue growth, driven primarily by the trade segment:** In the first nine months of 2025, Žito Inc. generated sales revenue of EUR 214.5 million, representing an 17% increase compared to the same period in 2024.

The largest contribution to regular sales revenue came from the trade and silo segment, which recorded EUR 136 million in revenue, giving the trade segment a 63% share of total sales revenue. Activities within the trade segment include contracting crop production with agricultural partners, as well as the wholesale and retail of grains, oilseeds, seeds, crop protection products, and fertilizers. The segment's priority is to ensure sufficient quantities of raw materials to produce animal feed and oil, while surplus agricultural products are sold on the market.

- **Stable and strong profitability combined with low debt levels:** Reported EBITDA for the first nine months of 2025 amounted to EUR 15 million, marking a 1% increase compared to the same period of 2024. Normalized EBITDA reached EUR 15.3 million, representing a 20% year-over-year increase. Following the partial repayment of long-term bank borrowings and the successful IPO of Žito d.d., the Company's net financial debt to normalized EBITDA ratio stands at 0.18, a reduction of 94% compared to the previous reporting period
- **Investment cycle launched:** After a successful IPO, Žito Group began implementing its announced investment cycle, focusing on green energy, expansion of pig farming, improvement of animal welfare and modernization of meat production.

1. Žito Group business model

The business model of Žito Inc. and its subsidiaries (Žito Group) is based on the principles of vertical integration, which link production processes and enable comprehensive oversight from raw material to finished product. The business segments integrated within the Žito Group include crop production, livestock farming, industrial production, trade, and silo operations. Žito Group conducts its operations responsibly across all segments, adhering to both social and environmental standards.

Crop production forms the foundation of the vertically integrated model, ensuring a self-sufficient supply of raw materials for the Group's industrial production needs. With a known origin of raw materials, the production cycle continues into the livestock segment, which includes pig farming, egg production, dairy farming, and beef cattle fattening. All farms place great emphasis on animal welfare and biosafety measures.

The industrial segment encompasses the production of animal feed, meat products, oil, and electricity. Final products are marketed under proprietary brands through well-developed retail and wholesale channels, granting the Group direct access to end consumers. This approach enhances brand recognition, fosters customer loyalty, and adds value through the branding of domestically sourced products.

With a strong commitment to environmental preservation, the Group incorporates circular economy principles into its business model. By-products from livestock production are used to enrich agricultural land, meeting high ecological standards, while by-products from crop cultivation, oil production, and silo husks are utilized as raw materials for electricity production in the Group's own biogas plants. This closed-loop production system enables the Group to operate as an efficient, self-sustaining, and market-competitive entity, building its strategic advantage on the full integration of resources and control over all stages of the production process - from field to table.

Within its scope of operations, Žito Inc. encompasses livestock farming, specifically the production of fattening pigs, eggs, animal feed production, as well as the production and packaging of cured meat products. The trade of grains and oilseeds, seeds, crop protection products, and fertilizers is also managed within Žito Inc., the parent company of the Žito Group.

2. Significant events for the period 1 - 9 2025 and after the balance sheet date

Initial public offer

Žito Inc. (the Company) announced a public invitation for participation in the public offering of its shares during June. The offering period lasted from June 27 to July 9, 2025, with a maximum of 6,651,920 shares made available. Following the completion of the offering, a total of 6,403,950 shares were allocated, comprising 4,371,535 newly issued shares, 1,280,385 shares offered for sale and 752,030 treasury shares. The total proceeds raised through this public offering amounted to 130,000,185.00 EUR resulting in an established share price of 20.30 EUR based on the number of shares allocated. The right to participate in the offering was granted to Company employees, retail investors, and qualified investors. Upon completion, 155,678 shares were allocated to employees, 2,401,873 shares to retail investors and 3,846,399 shares to qualified investors.

Investments

Affiliated company Novi Agrar d.o.o., completed an investment in the construction of the Klisa pig fattening farm in the first half of 2025. The farm has a capacity of 9,000 fattening pigs, with an expected annual production of 25,200 pigs. The project was previously submitted to the Paying Agency for Agriculture, Fisheries and Rural Development as part of a grant funding application. Financing agreements for the project were signed with the Agency under the following measures: Measure 4.1.1. – Support for investment in agricultural holdings, and Measure 4.1.2. – Disposal, handling, and use of manure to reduce harmful environmental impact. The project received 49% co-financing of the total eligible project costs. The Klisa farm is equipped with advanced technologies, including a modern video surveillance system, automatic feeding systems, and ventilation systems. The facilities meet high standards of animal welfare, with larger than required living space, optimal microclimatic conditions, and state of the art ventilation.

In mid-2025, affiliated company Svinjogojska farma Lipovača-Prkos d.o.o. launched an investment to expand the piglet production farm Orlovnjak. The current capacity of the farm is 1,350 sows, with an annual production of 44,550 piglets. After the reconstruction, the farm's capacity will increase to 2,800 sows, effectively doubling piglet production. The planned investment amounts to EUR 7.9 million, with completion expected in June 2026. Žito Group has recognized a significant opportunity for growth and further development in the pig farming segment, given the ongoing shortage of domestic production in this sector, and continues to implement its planned activities, confirming its role as one of the key pig producers in the Republic of Croatia.

On September 25, 2025, Tvornica ulja Čepin d.d received a Funding Decision from the Ministry of Economy for its project submitted under the "Support for Enterprises in the Transition to an Energy- and Resource-Efficient Economy" program. The oil factory has been awarded a EUR 3 million non-refundable grant, which also represents the maximum eligible co-financing amount for the submitted project. The project includes the construction of a 3.5 MW solar power plant and an energy storage system located on the factory premises, featuring a storage capacity of 9 MWh and a rated power of 4.5 MW. The expected annual electricity production is 4,092 MWh, which will significantly improve energy efficiency, generate cost savings, reduce dependence on grid electricity, and lower CO₂ emissions. Following the signing of the funding agreement with the Ministry of Economy, a public tender will be issued to invite bids from potential suppliers.

A new photovoltaic power plant, valued at EUR 1.15 million, at the Animal Feed Factory Vitalka, part of Žito Inc.'s operations, is now operational. The plant, with a total DC capacity of 1,715.03 kWp, consists of 3,854 photovoltaic panels installed along the factory premises. It is expected to produce 1,934.1 MWh of electricity annually, covering 74% of the factory's total yearly electricity consumption. This investment marks a successful start in implementing Žito Group's planned projects funded through its IPO.

The Meat Industry DOBRO has made a significant step in developing its production processes with the introduction of a new line for slicing meat products. This strategic investment, valued at EUR 1.75 million, includes the third and most advanced slicing and packaging line, as well as a fully automated robotic line at the output stage. Investment in modern technology and expanded production capacity further strengthens the brand's market position, while the new line delivers tangible improvements in speed, precision, and overall efficiency. The slicing capacity reaches up to 650 kilograms per hour, representing an approximately 30 percent increase in total slicing and packaging capacity. An integrated scale and advanced 3D scanner enable automatic portioning by weight, significantly reducing variations in the final product. This new technology ensures greater consistency while optimizing raw material usage and processing time. The fully automated robotic line at the output further accelerates the packaging process and reduces the need for manual labor, ensuring a more stable and secure production flow.

Investments in new ventilation systems have been completed on three dairy cow farms within the Žito Group (Orlovnjak, Mala Branjevina and Krndija). The installation of ventilation in the barns improves air quality, reduces heat stress and humidity, and creates more comfortable conditions for the animals. This increases milk production, enhances cow health, reduces the incidence of respiratory diseases and mastitis, and achieves more uniform reproduction while decreasing seasonality in breeding throughout the year.

Acquisitions

Žito Inc. has entered into an agreement to acquire a majority shareholding in Mesna industrija Ravlić d.o.o., under which it will acquire a 51% interest in the company's share capital. The completion of the transaction is subject to the fulfilment of certain conditions set out in the agreement, including obtaining the necessary regulatory approvals, but not limited to: (i) obtaining approval from the Croatian Competition Agency (AZTN) in accordance with the provisions of the Competition Act, (ii) obtaining consent from the Agency for Payments in Agriculture, Fisheries and Rural Development regarding the transfer of the shareholding, and (iii) the fulfilment of other contractual conditions set out in the share purchase agreement. This transaction represents a significant step in the implementation of the Group's growth and diversification strategy, with a focus on vertical integration of operations. Entering the ownership structure of Mesna industrija Ravlić ensures a more secure sales channel for pigs and cattle for Žito and lays the foundation for further investments and growth in the pig farming segment. Moreover, it ensures a stable supply of fresh pork for the Group's meat processing operations from pigs raised on its own farms, thereby enabling full control over the entire production process - from farm to table.

On 15 October 2025 Žito Inc. received a decision from the Croatian Competition Agency which determines the notified concentration as permissible within the meaning of Article 16 of the Competition Act, which arises from the acquisition of direct control on a permanent basis by the Company over the undertaking Mesna industrija Ravlić limited liability company, by acquiring shares representing 51% shares in the total registered share capital, within the meaning of the provision of Article 15, paragraph 1, item 2 of the Competition Act. Upon receipt of the above-mentioned decision of the Croatian Competition Agency, which considers the notified concentration to be

permissible at level 1, one of the conditions precedent for closing the transaction of acquiring shares 51% shares in the total registered share capital of the company MI Ravlić has been fulfilled.

In July 2025, Žito Inc. signed a share purchase agreement regarding Agro-Tovarnik d.o.o. This acquisition expands the Group's existing business activities, particularly in crop and livestock production. Agro-Tovarnik's crop production is carried out on more than 3,500 hectares, and in cooperation with partner farmers, the total cultivated area reaches almost 10,000 hectares. In addition, the company has its own grain and oilseed storage facilities with a total silo capacity of 28,000 tons. In the livestock production segment, the acquisition includes a dairy farm with a capacity of 400 milking cows.

Sale of Equity Interests

The divestment of the shareholding in Croatian Sugar Industry Plc, was completed in March 2025. The former shareholder, Novpros d.o.o., sold its 40% stake to a private individual, Marko Pipunić, who thereby became the new owner of the mentioned stake. As a result of this transaction, Croatian Sugar Industry Plc. is no longer included in the Žito Group's consolidated financial statements.

Furthermore, Žito Inc. has entered into an agreement to sell a 23% equity stake in one of its subsidiaries, Tvornica ulja Čepin d.d., with a strategic investor from the Southern and Eastern Mediterranean region operating in the food industry. The share purchase and transfer will be completed upon obtaining all necessary corporate approvals and regulatory consents in accordance with the applicable laws of the Republic of Croatia and the European Union. This transaction holds significant strategic value for the Group. The financial proceeds from the sale of the stake further strengthen the Group's capital position and will be directed towards the continued development and investment in its core activities. At the same time, the buyer holds a substantial market share in the oil sales segment in its domestic market, and the entry of this reputable industry partner enables the planned long-term cooperation in the production and distribution of oilseeds, from which considerable benefits are expected. Through this strategic partnership, new market opportunities will open for the distribution of products from the Čepin Oil Factory, supply chain integration within the Group will be strengthened, and the transfer of specialized knowledge and technology in oil production will be facilitated.

Sustainability

In 2025 Žito Group actively continued its education process on sustainability-related topics in cooperation with renowned professional advisors. The training encompasses areas related to the application of the EU Taxonomy, including the methodology for calculating taxonomy-eligible and aligned key performance indicators (KPIs), as well as alignment with regulatory requirements set out in Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC, and Directive 2013/34/EU as regards corporate sustainability reporting (CSRD), along with the applicable European Sustainability Reporting Standards (ESRS). As part of these activities, reporting systems will be established, including the development of internal controls, definition of data collection processes, and the preparation of the first Sustainability Report. In cooperation with external consultants, the definition of relevant sustainability objectives is planned, as well as their integration into existing business processes through the adjustment of organizational and operational procedures.

Business Segments

In June 2025, the Republic of Croatia experienced a period of extremely dry weather, which had a certain impact on agricultural crops. In the case of cereals, particularly barley and wheat, this disturbance did not have a significant effect, as yields were good and grain quality was high. Although the drought had the impact on corn, soy, and sugar beet, the Group's yields continue to outperform the Croatian average.

In the livestock segment, several cases of African Swine Fever (ASF) were reported in early July 2025 at certain farm locations in the Vukovar-Srijem County (Gradište municipality) and Osijek-Baranja County (Jagodnjak and Erdut municipality). Following the outbreak, restriction zones have been put in place by the Ministry of Agriculture. Pigs within these zones, except for Restriction Zone 1, cannot be exported and must be sold on the domestic market. Žito Group's pig farming operations are currently split between restricted and unrestricted zones, disrupting the normal production flow and creating imbalances in the capacity for sows, piglets, and fattening pigs. To address this, immediate adjustments have been made in piglet production, with some piglets being sent for slaughter until the restriction zones are revised. Final fattening weights will be adjusted in the upcoming period in line with the evolving situation. The Group's pig farming operations are organized according to the highest technological and biosecurity standards. Given the immediate threat posed by ASF, an additional review of all biosecurity measures was conducted, and the biosecurity plan has been further updated. This plan now defines protocols for all farm processes, farm layout, employee behavior, and restrictions on pig keeping, fully complying with all applicable legal regulations. As an additional measure, biosecurity protocols have also been implemented at the animal feed factory and for the transportation of feed and livestock. To date, no cases of African swine fever have been reported on the Group's farms.

With an annual production capacity of 130 million eggs and total capacity of 480,000 laying hens across two farms, Vuka and Piko, Žito Group is the largest egg producer in Croatia and a reliable supplier to the domestic market. The hens are raised in enriched cages and floor rearing systems in compliance with EU regulations, fed high-quality feed from the Group's own production, and their fresh eggs carry the 'Jaja hrvatskih farmi' label awarded by HAPIH, as well as the 'Dokazana kvaliteta' mark issued by the Ministry of Agriculture. Žito Inc. owns the packing center, where eggs are sorted and packaged according to customer requirements. The food safety management system at the egg packing center complies with IFS, ISO 22000:2005, ISO/TS 22002-1, and additional FSSC 22000 requirements. The Group exclusively markets eggs produced in its own facilities, focuses on maintaining stable domestic supply, and has no issues with salmonella.

3. Summary of financial statements

In the first nine months of 2025, the Company generated sales revenue in the amount of EUR 214.5 million, representing a 17% increase compared to the same period of the previous year.

(000 €)	1 – 9 2025	1 – 9 2024	1 – 9 2025 / 1 – 9 2024
Sales revenue	214,512	183,832	17%
EBIT	7,898	10,666	-26%
EBITDA	14,990	14,830	1%
EBITDA normalized	15,279	12,768	20%
Result from continuing operations	14,702	13,967	5%
EBIT margin	3.68%	5.80%	-212 bps
EBITDA margin	6.99%	8.07%	-108 bps
Gross profit margin	6.85%	7.60%	-74 bps

Table 1: Dynamics of profitability

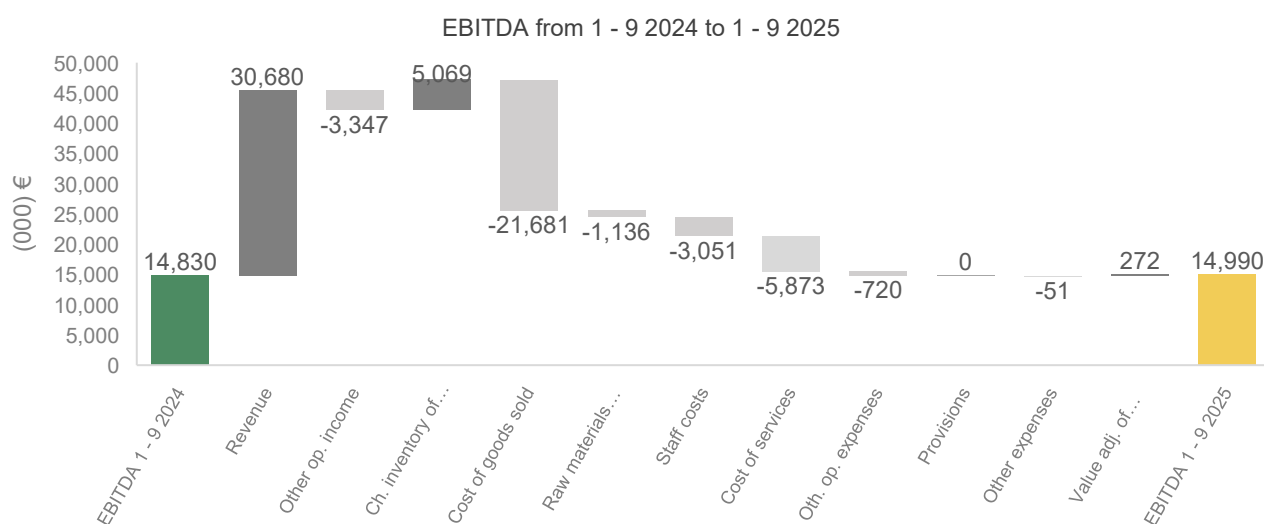


Figure 1: EBITDA 1-9 2024 – 1-9 2025

Reported EBITDA for the period from January to September 2025 amounts to EUR 15 million. The normalized EBITDA stands at EUR 15.3 million, representing a 20% increase compared to the same period of the previous year (Table 1). The increase in EBITDA during the first nine months of 2025 is illustrated in Figure 1, showing the absolute differences in income statement items for the first nine months of 2025 and 2024. The EBITDA margin decreased by 108 basis points, from 8.07% to 6.99% in 2025 (Figure 2). The gross profit from continuing operations in 2025 is 5% higher compared to 2024.

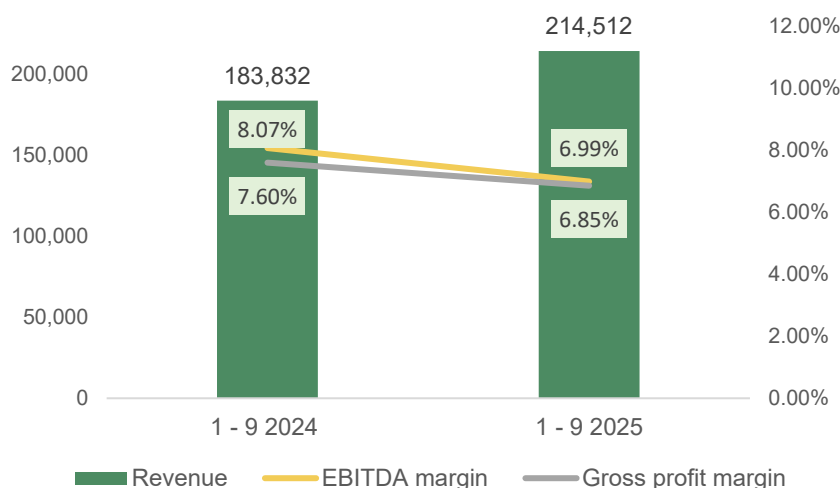


Figure 2: Operating income and margins

To provide additional insight into performance and compatibility, EBITDA is presented excluding one-off items. These one-off items for the first nine months of 2025 and 2024 include: income from written off receivables, income from accrued EU grants received for construction and equipment, sales of fixed assets, value adjustments of current assets, penalties and fines, donations, written off receivables and one-off advisory fees in 2025 for the IPO process, and in 2024 for the acquisition of Fortenova Agri business. The normalized EBITDA for the first nine months of 2025 amounts to EUR 15.3 million, representing a 20% increase compared to the normalized EBITDA for the same period in 2024 (Table 2).

(000 €)	1 – 9 2025	1 – 9 2024	1 – 9 2025 / 1 – 9 2024
Reported EBITDA	14,990	14,830	1%
Income from written-off receivables	-17	-2,589	
Differed income from EU grants for construction and equipment	-662	-423	
Sales of fixed assets	-90	-15	
Income from reversal of provisions	0	0	
Values adjustments of receivables	1	274	
Penalties and fines	0	192	
Provisions	0	0	
Donations	79	148	
Write-off of receivables	0	37	
Advisory fees	978	314	
Normalized EBITDA	15,279	12,768	20%
Normalized EBITDA margin	7.12%	6.95%	18 bps

Table 2: Normalized EBITDA

(000 €)	1 – 9 2025	1 – 9 2024	1 – 9 2025 / 1 – 9 2024
Reported EBIT	7,898	10,666	-26%
Income from written-off receivables	-17	-2,589	
Differed income from EU grants for construction and equipment	-662	-423	
Sales of fixed assets	-90	-15	
Income from reversal of provisions	0	0	
Values adjustments of receivables	1	274	
Penalties and fines	0	192	
Provisions	0	0	
Donations	79	148	
Write-off of receivables	0	37	
Advisory fees	978	314	
Normalized EBIT	8,186	8,604	-5%
Normalized EBIT margin	3.82%	4.68%	-86 bps

Table 3: Normalized EBIT

Sales revenues by segment

Sales revenue for the first nine months of 2025 increased by EUR 30.7 million compared to the same period of the previous year, amounting to EUR 214.5 million (Table 4). The largest share of regular sales revenue was generated by the trade segment, accounting for 63% in 2025 (Figure 3).

(000 €)	1 – 9 2025	% 1 – 9 2025	1 – 9 2024	% 1 – 9 2024	1 – 9 2025 / 1 – 9 2024
Trade and silos	135,975	63%	114,601	62%	19%
Industry	48,557	23%	41,270	22%	18%
Animal husbandry	20,877	10%	25,271	14%	-17%
Other	9,103	4%	2,690	2%	238%
Total	214,512	100%	183,832	100%	17%

Table 4: Sales revenue by segments

Trade and silos. Within the trading segment, activities include contracting the production of arable crops with partner farmers, as well as the wholesale and retail of grains, oilseeds, seeds, crop protection products, and fertilizers. The primary objective of this segment is to ensure sufficient quantities of raw materials for the production of animal feed and oil, while surpluses of purchased agricultural products are sold on the open market. The increase in revenue is primarily the result of higher trading volumes, particularly in wheat, which in previous years was largely used internally for flour production, and oilseeds (sunflower, rapeseed).

Animal husbandry. The animal husbandry segment within the Company includes pig farming and egg production. Livestock production is directly linked to crop farming and industrial production. Feed for the livestock farms is produced at nearby crop farming units and in the animal feed factory “Vitalka”.

The Group's pig farming operations are carried out across ten highly specialized pig farms, including a nucleus farm for breeding gilts, reproductive farms for producing piglets, and fattening farms for producing market ready pigs. These farms are equipped with modern automatic liquid feeding systems that allow maximum control and

safety in feeding at all production stages. High environmental standards for farm waste management are achieved by incorporating pig manure into crop fields. Approximately 175,000 fattening pigs are raised annually on the Group's farms. These pigs are sold on the market, while part of the production is repurchased after slaughter as raw material for the Group's processed meat products.

Žito Group is the largest producer of fresh eggs in the Republic of Croatia, with an annual production capacity of 130 million eggs. Production takes place on two poultry farms with a total capacity of approximately 480,000 laying hens, housed in enriched cage and floor rearing systems. Eggs are sorted and packed according to customer requirements at the packaging center. The hens are fed high-quality feed from the Group's own production, ensuring full traceability, and the fresh eggs carry the "Jaja hrvatskih farmi" label awarded by HAPIH, as well as the "Dokazana kvaliteta" label granted by the Ministry of Agriculture. Eggs are marketed under the Group's established brand "Žito svježa jaja" and as private labels for leading retail chains.

The main reason for the 17% revenue decline is the restructuring of pig farming operations within the Group, whereby part of the business was transferred from Žito Inc. to other companies within the Group.

Industry. The industry segment at Žito Inc. encompasses the production of meat products and animal feed.

Animal feed production involves the formulation of feed mixtures for pigs, cattle, poultry, and other animals. The primary focus of production is to supply the farms within the Žito Group with the necessary quantities of animal feed, while the remaining production is sold on the market.

Processed meat products are manufactured in four high-tech production facilities dedicated to production, packaging, and slicing. The raw material base for meat product production consists of pork from the Group's own pig farming operations. The main product categories include prosciuttos, cured salamis, and other processed meat products such as buđola, pancetta, bacon, and others, available both sliced and in whole pieces. All products are made without soy, gluten, flavor enhancers, or artificial colorings. Consistent product quality is the result of a modern production process and a high degree of automation. Most of the meat products are marketed under the "DOBRO" brand domestically, while products for foreign markets are sold under the "Adria D'Oro" brand. A significant portion of meat products is also produced for other brands or private labels of retail chains.

The 18% increase in sales revenue in the first nine months of 2025 is attributable to growth in both industrial production lines. The increase in meat industry revenues is primarily the result of the merger with an affiliated company at the end of 2024.

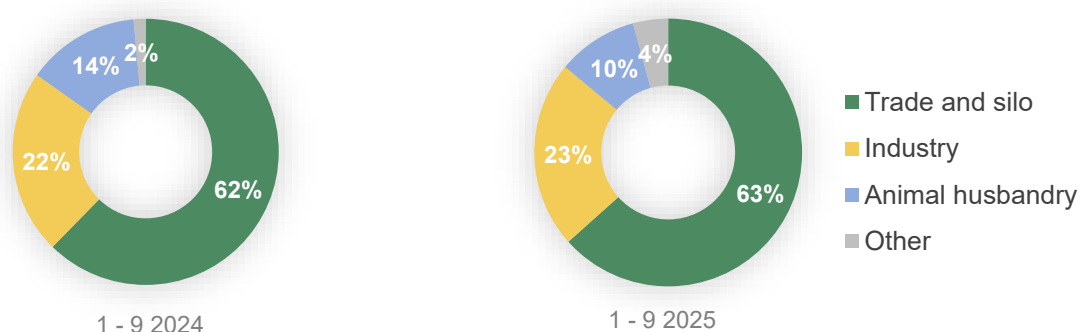


Figure 3: Structure of sales revenues by segment and years

Revenues from sales by market

During the first nine months of 2025, Žito Inc. generated EUR 44.7 million in sales revenue from foreign markets, accounting for 21% of total regular sales revenue. Historically, a large portion of export activity is realized in the second half of the year, following the harvest season, which leads to increased exports of arable crops and a higher annual share of export revenue in total sales. The highest export volumes are achieved with neighboring and regional countries, including Hungary, Italy, Kosovo, Austria, and Bosnia and Herzegovina (Table 5). The main export products to Hungary are pigs and arable crops, while exports to Italy primarily consist of arable crops, and sales to Kosovo are mainly animal feed (Figure 4).

Sales revenue (000 €)	1 – 9 2025	% 1 – 9 2025	1 – 9 2024	% 1 – 9 2024	1 – 9 2025 / 1 – 9 2024
Croatia	169,847	79%	142,157	77%	19%
Hungary	23,059	11%	22,685	12%	2%
Italy	14,007	7%	8,494	5%	65%
Kosovo	2,420	1%	2,040	1%	19%
Austria	1,707	1%	90	0%	1,803%
Bosnia and Herzegovina	1,090	0%	628	0%	73%
Other markets	2,382	1%	7,738	4%	-69%
Total	214,512	100%	183,832	100%	17%

Table 5: Sales revenue by market

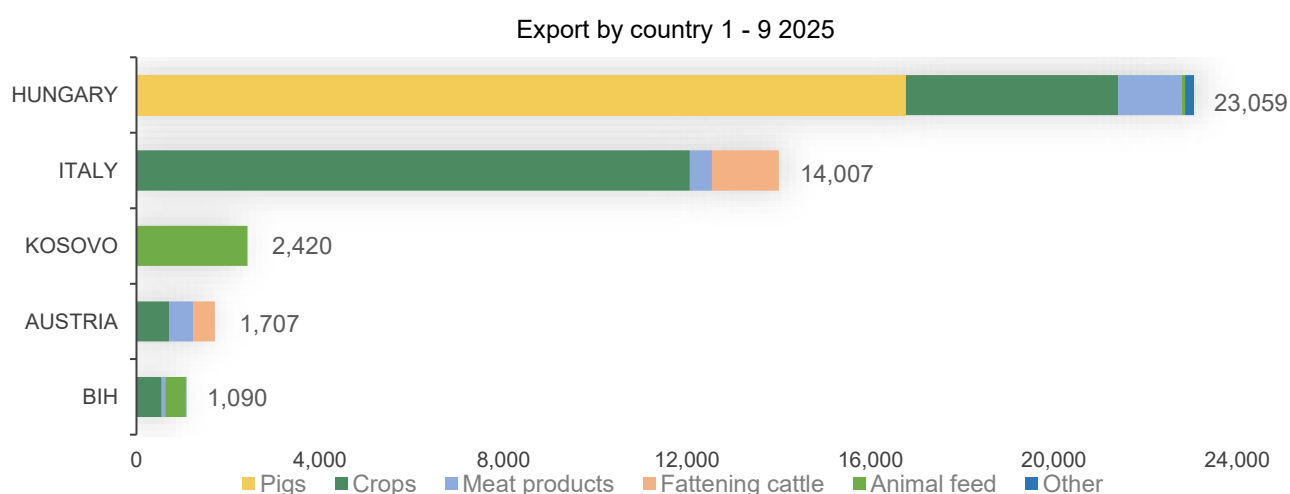


Figure 4: Export of products by country

In the first nine months of 2025, exports increased by 7%, primarily driven by higher exports of crop products and cattle. The only segment that recorded a decline in exports compared to the same period of the previous year was the pig segment, due to regulatory restrictions related to the outbreak of African swine fever (Table 6).

Export (000 €)	1 – 9 2025	% 1 – 9 2025	1 – 9 2024	% 1 – 9 2024	1 – 9 2025 / 1 – 9 2024
Crops	19,025	43%	14,894	36%	28%
Pigs	16,780	37%	20,167	48%	-17%
Meat products	3,222	7%	2,870	7%	12%
Animal feed	3,070	7%	2,481	6%	24%
Cattle	2,067	5%	862	2%	140%
Other products	501	1%	402	1%	25%
Total	44,665	100%	41,676	100%	7%

Table 6: Exports by segments

The main export products are arable crops and pigs, which together account for 80% of regular sales revenue from foreign markets (Figure 5).

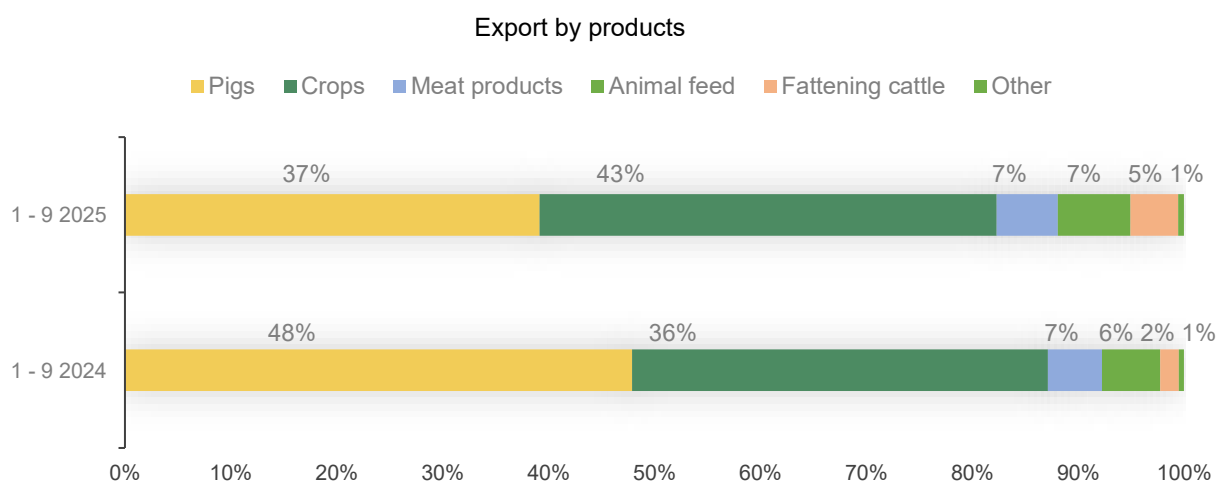


Figure 5: Export by segments

EBITDA by business segments

EBITDA in the first nine months of 2025 amounted to EUR 15 million, representing a 1% increase compared to the same period of the previous year (Table 7). The livestock segment had the largest impact, accounting for 43% of total EBITDA. The growth in EBITDA within the industry segment during the first nine months of 2025 compared to the same period in 2024 was primarily driven by the increase in EBITDA in the meat industry, following the merger of affiliated companies engaged in meat product manufacturing with Žito Inc. in December 2024.

(000 €)	1 – 9 2025	% 1 – 9 2025	1 – 9 2024	% 1 – 9 2024	1 – 9 2025 / 1 – 9 2024
Trade and silos	4,243	28%	3,922	26%	8%
Industry	4,908	33%	2,647	18%	85%
Animal husbandry	6,467	43%	6,787	46%	-5%
Other	-628	-4%	1,474	10%	-143%
Total	14,990	100%	14,830	100%	1%

Table 7: EBITDA by segments

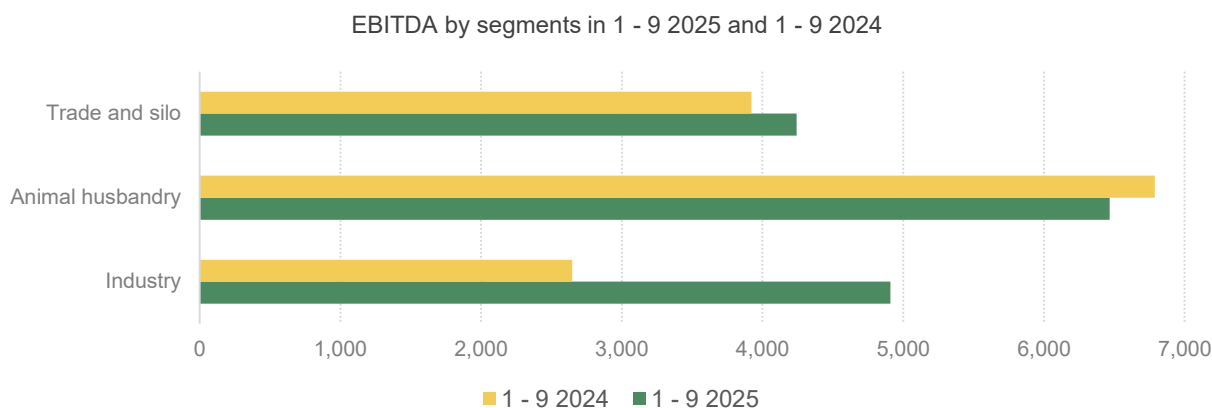


Figure 6: EBITDA by segments and years

Operating costs structure

Operating expenses in the period from January to September 2025 increased by EUR 30.1 million, or 17%, compared to the same period in 2024 (Table 8). The largest share of operating expenses in 2025 relates to the cost of goods sold and cost of raw materials and supplies, which together account for 85% of total operating expenses. Under the influence of inflation, these two categories combined recorded a 15% increase. A notable increase in service costs was recorded, rising by 113% compared to 2024. The increase in depreciation in 2025 is largely due to the merger of Prosciutto Pannonico d.o.o. into Žito Inc. in December 2024.

(000 €)	1 – 9 2025	% operating costs 1 – 9 2025	1 – 9 2024	% operating costs 1 – 9 2024	1 – 9 2025 / 1 – 9 2024
Change in inventory value	-2,501	-1%	2,568	1%	-197%
Material costs	49,715	24%	48,579	27%	2%
Costs of goods sold	128,112	61%	106,430	59%	20%
Service costs	11,064	5%	5,191	3%	113%
Employee costs	13,093	6%	10,042	6%	30%
Depreciation	7,093	3%	4,164	2%	70%
Other operating expenses	3,206	2%	2,486	2%	29%
Value adjustments	1	0%	273	0%	-99%
Other operating expenses	614	0%	563	0%	9%
Total operating expenses	210,397	100%	180,296	100%	17%

Table 8: Structure of operating expenses

Financial indicators

Net financial debt decreased by 96% compared to 2024, primarily due to partial payoff of long term bank liabilities and successfully conducted IPO of Žito Inc. As a result of the transaction, cash at bank increased. If liabilities under IFRS 16 related to long-term concession agreements and obligations arising in December 2024 following the decision to distribute a portion of retained earnings to shareholders during 2025 are included in the calculation, net debt decreased by 93%. For calculating the net debt to EBITDA and net debt to normalized

EBITDA ratios, the EBITDA figures used correspond to the period from October 1, 2024, to September 30, 2025. The net debt to normalized EBITDA ratio as of September 30, 2025, stands at 0.18 (Table 9).

(000 €)	1 – 9 2025	Dec 31, 2024	1 – 9 2025/ Dec 31, 2024
Total liabilities	129,250	126,874	2%
Net financial debt	2,096	47,898	-96%
Net financial debt + concessions	2,582	48,384	-95%
Net financial debt + concessions + liabilities for profit distribution	3,764	56,038	-93%
Total assets	381,616	282,899	35%
Total capital and reserves	252,366	156,025	62%
Net working capital	124,138	55,753	123%
Current ratio	2.33	1.73	35%
Net debt/EBITDA	0.09	2.15	-96%
Net debt + concessions/ EBITDA	0.12	2.17	-95%
Net debt + concessions + liabilities for profit distribution/ EBITDA	0.17	2.52	-93%
Net financial debt/ normalized EBITDA	0.10	2.57	-96%
Net financial debt + concessions/ normalized EBITDA	0.12	2.60	-95%
Net financial debt + concessions + liabilities for profit distribution/ normalized EBITDA	0.18	3.01	-94%
Debt ration	0.34	0.45	-24%

Table 9: Financial indicators

Žito Inc. as the parent company assumes the majority of the financing for the entire Žito Group, thereby additionally increasing its own financial debt. Through intercompany loans, Žito Inc. redistributes financial resources to other Group companies based on production needs. As of September 30, 2025, loan receivables from related parties amount to EUR 21.3 million. Given this structure, the net debt to EBITDA ratio calculated based on the consolidated financial statements of the Žito Group provides a more accurate interpretation of the Group's indebtedness than the ratio calculated solely for Žito Inc., as it includes both the total financial debt and the total EBITDA of the Group.

Financial liabilities account for 15% of total capital and liabilities as of September 30, 2025. (Figure 7)

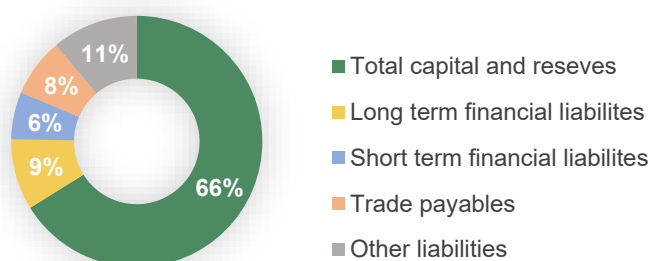


Figure 7: Structure of liabilities as of September 30, 2025

4. Financial statements for the period 1 - 9 2025 (unaudited, unconsolidated)

Profit and loss account

(000 €)	1 – 9 2025	1 – 9 2024	Q3 2025	Q3 2024
Sales revenue	214,512	183,832	82,322	62,362
Other operating income	3,783	7,130	1,635	3,571
Total operating income	218,295	190,962	83,957	65,933
Change in the value of inventories of finished goods and work-in-progress	-2,501	2,568	1,776	785
Cost of raw materials and supplies	49,715	48,579	15,651	15,410
Cost of goods sold	128,112	106,430	48,292	35,284
Cost of services	11,064	5,191	6,746	2,016
Employee expenses	13,093	10,042	5,955	4,442
Depreciation and amortization	7,093	4,164	2,371	1,425
Other costs	3,206	2,486	51	204
Value adjustments of current assets	1	273	0	271
Provision costs	0	0	0	0
Other operating expenses	614	563	13	136
Total expenses from continuing operations	210,397	180,296	80,855	59,973
Profit from continuing operations	7,898	10,666	3,102	5,960
Net profit/(loss) from financing activities	6,804	3,301	7,369	520
Profit from continuing operations before tax	14,702	13,967	10,471	6,480
Profit tax income/(expense)	-1,369	0	-607	0
Net profit from continuing operations	13,333	13,967	9,864	6,480
Result of disposal group		10,555		9,900
Total profit for the period	13,333	24,522	9,864	16,379

Balance sheet

(000 €)	Sep 30, 2025	Dec 31, 2024
ASSETS		
Fixed assets		
Goodwill	791	790
Intangible assets	188	188
Right-of-use assets	354	378
Property, plant and equipment	95,689	95,224
Investment property	1,420	1,344
Prepayments for property, plant and equipment	1,248	298
Biological assets	142	56
Investments in associates and joint ventures	57,413	45,707
Financial assets at amortized cost	3,472	3,072
Deferred tax assets	3,190	3,190
Total fixed assets	163,907	150,248
Current assets		
Inventories	73,319	50,866
Trade receivables	43,599	24,325
Receivables from the State	1,010	969
Other receivables	13,292	2,248
Current financial assets at depreciated cost	30,305	18,692
Cash and cash equivalents	56,075	35,442
Total current assets	217,600	132,542
Assets held for sale	109	109
TOTAL ASSETS	381,616	282,899

Balance sheet (continued)

(000 €)	Sep 30, 2025	Dec 31, 2024
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	25,608	21,236
Reserves	82,637	0
Retained earnings	144,121	134,789
	252,366	156,024
Non-current liabilities		
Liabilities for non-current loans and borrowings	34,904	49,036
Provisions	411	411
Lease liabilities	473	638
Total non-current liabilities	35,788	50,085
Current liabilities		
Trade payables	58,589	23,725
Liabilities to the State	2,458	3,516
Current loan liabilities	23,268	33,909
Provisions		639
Deferred revenue and other liabilities	9,147	15,000
Total current liabilities	93,462	76,789
TOTAL EQUITY AND LIABILITIES	381,616	282,899

Statement of changes in equity

	Share capital	Capital reserves	Reserves for treasury shares	Treasury shares and holdings (deduction item)	Other reserves	Retained profit/loss brought forward	Profit/loss for the business year	Total capital and reserves
(000 €)								
Balance as of 1 January 2024	21,236				-1,207	139,523		159,552
Profit/loss for the period							39,083	39,083
Other non-owner changes in equity						-11,206		-11,206
Payment of profit/dividend share						-31,404		-31,404
Balance as of 31 December 2024	21,236				-1,207	96,912	39,083	156,024
Balance as of 1 January 2025	21,236				-1,207	96,912	39,083	156,024
Profit/loss for the period							13,333	13,333
Redemption of treasury shares/holdings			21,000	21,000		-21,000		-21,000
Payments from members/shareholders	4,372	83,844	-15,793	-15,793		15,793		104,008
Other distributions and payments to members/shareholders						39,083	-39,083	0
Balance as of 30 September 2025	25,608	83,844	5,207	5,207	-1,207	130,788	13,333	252,366

Cash flow statement

(000 €)	1 - 9 2025	1 - 9 2024
Profit before tax	13,333	24,522
<i>Adjustment for:</i>		
Depreciation	7,089	4,164
Profit and Losses on sale and impairment of property, plant and equipment and intangible fixed assets	-3,692	1,526
Interest and dividend income	-1,549	-1,695
Interest expense	1,860	2,010
Other adjustments for non-cash transactions and unrealized profits and losses	-812	-2,154
Cash from operations before changes in working capital	16,228	28,373
Changes in working capital:		
Increase/(decrease) in current liabilities	19,855	28,722
Increase/(decrease) in current receivables	-42,396	-45,609
Increase/(decrease) in inventories	-20,869	-18,735
Other increases or decreases in working capital	204	-231
Cash (used)/generated from operating activities	-26,978	-7,479
Interest paid	-1,672	-1,572
Profit tax paid	-21	171
Net cash (used)/generated in operating activities	-28,671	-8,880
Investing activities		
Cash receipts from sale of tangible and intangible fixed assets	3,535	11,528
Cash outflow for purchase of tangible and intangible fixed assets	-8,277	-6,492
Cash outflow for the acquisition of financial instruments	-11,706	-4
Cash receipts from interest	222	114
Cash receipts from repayment of loans granted and savings	32,589	31,230
Cash outflows from loans and savings deposits for the period	-59,338	-44,039
Other cash outflows from investment activities	0	0
Net cash used in investing activities	-42,975	-7,663
Financing activities		
Cash receipts from the increase in initial (subscribed) capital	4,372	
Cash receipts from the issue of equity financial instruments and debt financial instruments	99,637	
Cash receipts from the principal of loans, borrowings and other	132,140	159,702
Cash outflows for repayment of principal of loans, borrowings and other borrowings and debt financial instruments	-143,870	-142,270
Cash outflows for dividend payment	0	-2,250
Cash outflows for financial loan	0	-108
Other cash receipts from financial activities	0	1,327
Net cash generated/(used) in financing activities	92,279	16,401
Net increase(decrease) in cash and cash equivalents	20,633	-143
Cash and cash equivalents at the beginning of the period	35,442	17,976
Cash and cash equivalents at the end of the period	56,075	17,833

5. Notes on the consolidated financial statements

Notes to the financial statements for the quarter:

- a) *Explanation of business events relevant to understanding changes in the statement of financial position and financial performance for the reporting semi-annual period of the issuer with respect to the last business year: information is provided regarding these events and relevant information published in the last annual financial statement is updated (items 15 to 15C IAS 34 - Interim financial reporting).*

Žito Inc. financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union. The financial statements are presented in euros, applying the fundamental accounting assumption of the occurrence of business events, whereby the effects of transactions are recognized when they occur and are reported in the financial statements for the period to which they relate, as well as the fundamental accounting assumption of the going concern basis. Preparation of financial statements in accordance with IFRS requires the use of certain key accounting estimates, which are reasonably made under appropriate circumstances based on management's judgment.

Significant business events and transactions during the reporting period that are relevant for understanding changes in the Statement of Financial Position and operating results are explained in the document – Financial report for the third quarter of 2025 (unaudited, unconsolidated).

- b) *Information on the access to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements drawn up for the semi-annual reporting period*

The annual financial statements audited for the year 2024 are available on the Žito Group's website: www.zito.hr.

- c) *A statement explaining that the same accounting policies are applied while drawing up financial statements for the semi-annual period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (item 16.A (a) IAS 34 - Interim financial reporting)*

The same accounting policies have been applied in the preparation of the financial statements for the interim reporting period as in the most recent annual financial statements for the year ended December 31, 2024, There have been no changes in accounting policies during the interim period.

- d) *A description of the financial performance in the case of the issuer whose business is seasonal (items 37 and 38 IAS 34 - Interim financial reporting)*

Žito Inc. does not carry out activities of a seasonal nature.

- e) *Other comments perscribed by IAS 34 – Interim Financial Reporting*

Intangible fixed assets amount to EUR 1,332,987. Property, plant and equipment amount to EUR 98,499,380 which is an increase of EUR 1,576,570 compared to the beginning of the year, primarily due to the acquisition of new equipment and the extension of leases for business premises. Right-of-use assets are presented within property, plant and equipment according to the type of asset, while lease liabilities are reported within other long-term and short-term liabilities.

€	December 31, 2024	September 30, 2025
Inventories	50,972,875	73,427,801
Receivables	27,391,171	57,626,192
Short-term financial assets	18,691,904	30,305,204
Cash and cash equivalents	35,442,387	56,075,311
Current assets	132,498,337	217,434,508

€	December 31, 2024	September 30, 2025
Loan and borrowings liabilities	33,909,223	23,267,835
Trade payables	23,724,452	58,588,896
Liabilities to employees	783,732	1,550,001
Other current liabilities	13,921,416	5,917,235
Current liabilities	72,338,823	89,323,967

f) *In the notes to the financial statements for quarterly periods, in addition to the information stated above, the following information is also disclosed::*

1. *Undertaking's name, registered office (address), legal form, country of establishment, entity's registration number and, if applicable, the indication whether the undertaking is undergoing liquidation, bankruptcy proceedings, shortened termination proceedings or extraordinary administration.*

- Issuer: Žito Inc.
- Address: Đakovština 3, 31000 Osijek
- MBS: 030033416
- OIB: 03834418154
- Home member state: Hrvatska
- Market: Official market Zagreb stock exchange
- LEI: 315700CNPNRCHRG06332
- ISIN: HRZTOSRB0002
- Ticker symbol: ZITO

2. *Adopted accounting policies (only an indication of whether there has been a change from the previous period)*

During the reporting period, accounting policies remained unchanged compared to the previous year.

3. *The total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided; any commitments concerning pensions of the undertaking within the group or company linked by virtue of participating interest shall be disclosed separately*

Žito Inc has no issued guarantees issued in the form of bank guarantees as at the reporting date.

4. *The amount and nature of individual items of income or expenditure which are of exceptional size or incidence*

€	1 - 9 2024	1 - 9 2025
Operating income	190,962,449	218,294,825
Operating expenses	180,296,322	210,397,170
Operating profit	10,666,127	7,897,655
Financial income	5,453,238	8,853,051
Financial expenses	2,152,400	2,048,975
Net financial income	3,300,838	6,804,076
Profit before tax	13,966,965	14,701,731

5. *Amounts owed by the undertaking and falling due after more than five years, as well as the total debts of the undertaking covered by valuable security furnished by the undertaking, specifying the type and form of security.*

A portion of liabilities maturing in a period longer than 5 years amounts to EUR 1,753,581 and relates to long-term liabilities to banks, while an additional amount of EUR 238,925 relates to lease liabilities recognized in accordance with the provisions of IFRS 16.

6. *Average number of employees during the financial year*

The average number of employees during the period from January 1 to September 30, 2025, was 649 (during the period from January 1 to September 30, 2024, the average number of employees was 624).

7. *Where, in accordance with the regulations, the undertaking capitalised on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount capitalised on the value of the assets during the period, showing separately the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries*

During the reporting period, there was no capitalization of salary expenses.

8. *Where a provision for deferred tax is recognised in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial year.*

Deferred tax assets as of September 30, 2025, amounted to EUR 3,189,669 (as of December 31, 2024, EUR 3,189,669)

9. *The name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in their own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial statements have been adopted; the information concerning capital and reserves and the profit or loss may be omitted where the undertaking concerned does not publish its balance sheet and is not controlled by another undertaking*

At the end of the reporting period, Žito Inc. holds 100% ownership in the companies Novi Agrar d.o.o., Argumentum Vitae d.o.o., Svinjogojska farma Lipovača-Prkos d.o.o., Piko d.o.o., and West d.o.o., as well as a majority stake of 93.31% in Termes Grupa d.d. and 98.71% in Tvornica ulja Čepin d.d.

10. The number and the nominal value or, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorised capital

As of September 30, 2025, the share capital amounts to EUR 25,607,675 and is divided into 25,607,675 shares, of which Žito Inc. holds 247,970 treasury shares. The nominal value of each share is EUR 1.00.

11. The existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer

Žito Inc. does not hold any participation certificates, convertible bonds, guarantees, options, or similar securities or rights.

12. The name, registered office and legal form of each of the undertakings of which the undertaking is a member having unlimited liability

Žito Inc. does not hold any interest in unlimited liability companies.

13. The name and registered office of the undertaking which draws up the consolidated financial statements of the largest group of undertakings of which the undertaking forms part as a controlled group member.

Not applicable.

14. The name and registered office of the undertaking which draws up the consolidated financial statements of the smallest group of undertakings of which the undertaking forms part as a controlled group member and which is also included in the group of undertakings referred to in point 13.

Not applicable.

15. The place where copies of the consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available

Not applicable.

16. The nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and in so far as the disclosure of such risks or benefits is necessary for the purposes of assessing the financial position of the undertaking

There are no material arrangements with entities that are not included in the financial statements as of September 30, 2025.

17. The nature and the financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet

No significant events occurred after the reporting date.

6. Statement of persons responsible for preparing financial statements

To the best of our knowledge, the unaudited unconsolidated financial statements of Žito Inc. for the first nine month period ending September 30, 2025, have been prepared in accordance with the Croatian Accounting Act and the International Financial Reporting Standards (IFRS), and present a true and fair view of the Company's assets and liabilities, profit and loss, financial position, and operations.

The Management Report for the period from January 1 to September 30, 2025, provides a true and fair overview of the development and performance of the Company's operations, along with a description of the most significant business events.

Jozo Ljubičić
Member of the Management Board for Finance

7. Contact

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