



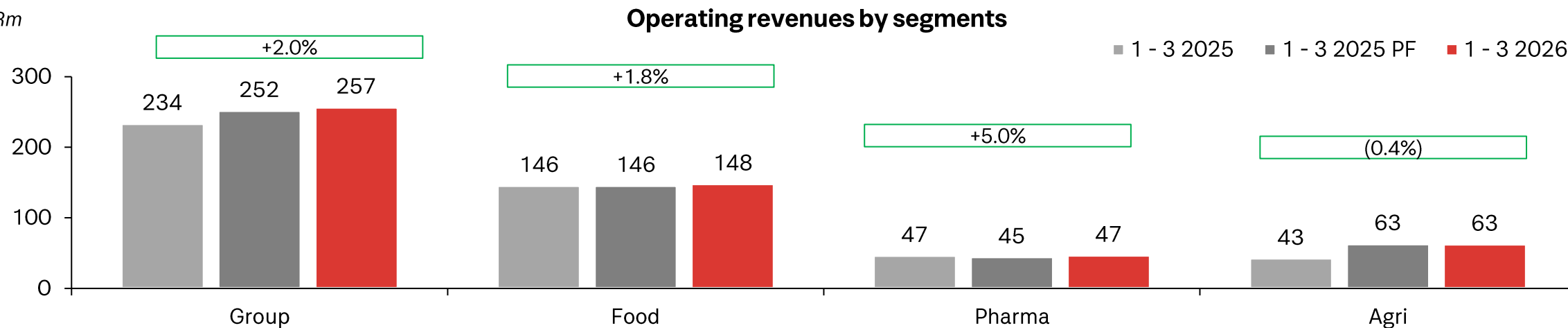
Podravka Group business results for 1-3 2026 period

28th April 2026

Podravka 
GRUPA

Podravka Group operating revenues by segments

in EURm



Podravka Group in 1 – 3 2026¹:

- **Own brands** → 1.2% higher sales revenues,
- **Other sales** → 6.0% higher sales revenues,
- **Other operating revenues²** → 8.4% higher revenues,
- **Total Podravka Group** → 2.0% higher revenues.

Food segment in 1 – 3 2026¹:

- **Own brands** → 1.5% higher sales, primarily due to higher sales in the markets of Croatia, Slovenia and Bosnia and Herzegovina,
- **Other sales** → 4.8% higher sales primarily due to the expansion of principal's distribution on the US market,
- **Total Food** → 1.8% higher sales revenues.

Pharmaceuticals segment in 1 – 3 2026¹:

- **Own brands** → 2.8% higher sales, primarily in the categories of cardiovascular and OTC drugs,
- **Other sales** → 18.3% higher revenues, primarily due to higher sales of trade goods in the market of Bosnia and Herzegovina,
- **Total Pharma** → 5.0% higher sales revenues.

Agri segment in 1 – 3 2026¹:

- **Own brands** → (0.9%) lower sales revenues,
- **Other sales** → (11.6%) lower sales revenues,
- **Other operating revenues²** → relates to revenues from incentives in agriculture and is higher by 8.4%,
- **Total Agri** → (0.4%) lower sales revenues.

¹Data refers to performance in 1-3 2026 compared to 1-3 2025 pro-forma result of the Podravka Group. The pro-forma result of the Podravka Group for 2025 represents a simulated consolidated operating result of the Group prepared to present it on a comparable (like-for-like) basis with the Group's results for 2026. The pro-forma presentation includes the result of the Agri segment for January 2025, so that the effect of the acquisition is included for the entire comparative period, even though the acquisition was completed on January 31, 2025. For the sake of comparability, revenues from the sale of the confectionery assortment of Šumi Gorenjka d.o.o., which in 2025 were recorded within the revenues of own brands, are classified under Other sales in all observed periods, in accordance with the method of recording after the change of ownership of the company. Additionally, in the pro-forma presentation, revenue from the sale of trading goods generated through Ljekarne Deltis Pharm are excluded, considering that this business is no longer part of the Group in 2026, with the effect on profitability not being significant and therefore not separately presented.

²Other operating revenues refer to agricultural subsidies, which the Podravka Group considers to be regular operating revenues within Agri segment.

Note: The Group's revenues are adjusted for the elimination of intersegmental transactions (consolidation adjustment) between the Food and Agri segments

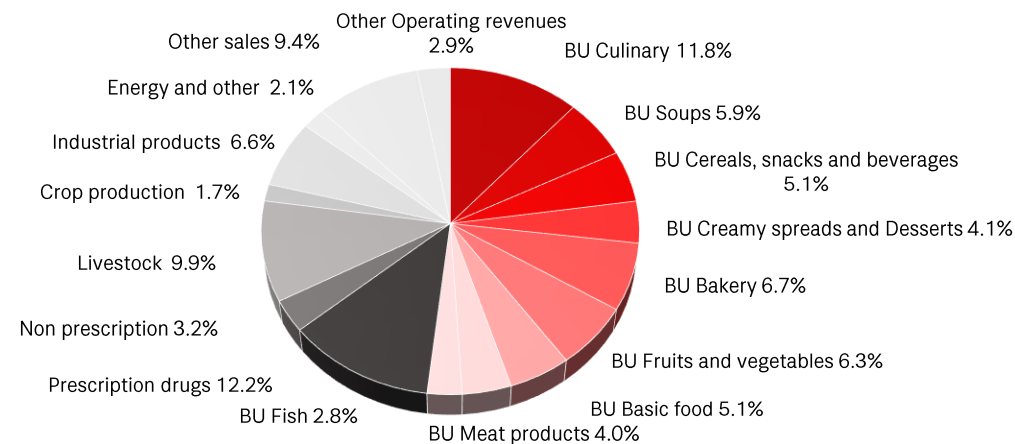
Operating revenues by business programs, categories and sub-segments

Realization of business programs, categories and sub-segments in 1 – 3 2026.¹:

- **BU Culinary (-5.0%)** → lower sales than in the comparative period, due to increasing uncertainty in global markets, which led to heightened consumer caution; the decline in revenue was primarily recorded in the U.S. market,
- **BU Soups (+1.1%)** → higher sales than in the comparative period. The markets of Kosovo and Croatia contribute most to the growth. The Noodles and Ready-to-cook meals subcategories contribute most to a positive trend within the Soups business unit,
- **BU Cereals, Snack and Beverages (-6.7%)** → lower sales than in the comparative period, primarily in the markets of Slovenia and Croatia due to a different pattern in the timing of sales activities compared to the previous year,
- **BU Creamy spreads and Desserts (+1.3%)** → higher sales, with the Confectionery category included within Other sales in all observed periods due to comparability. Higher sales than in the comparative period is primarily achieved in the markets of Western Europe,
- **BU Bakery (+8.2%)** → recorded a revenue increase, primarily in the markets of Slovenia, Croatia, Switzerland and Serbia. Subcategories Pastry, Bread and Cakes and desserts contribute most to the revenue growth,
- **BU Fruit and Vegetables (+3.6%)** → higher revenues, primarily in the market of Croatia in the Canned vegetables subcategory,
- **BU Basic food (+6.8%)** → higher sales, with the greatest contributions coming from the markets of the Czech Republic and Croatia in the Rice and Flour categories,
- **BU Meat products (+0.5%)** → higher sales, primarily on the markets of Croatia, Southeastern Europe, and the USA. The revenue growth arises from the categories of Pâtés, and Deli meats and sausage products,
- **BU Fish (+23.6%)** → higher sales with the growth mainly driven by the markets of Croatia and Bosnia and Herzegovina across all categories, with the largest contribution coming from the Canned fish category,
- **Prescription drugs (+0.0%)** → recorded revenues at the same level as in the comparative period. The greatest contribution comes from the sales of dermatological drugs and cardiovascular drugs categories,
- **Non-prescription program (+15.1%)** → higher revenues, as a result of the increase in sales of the OTC drugs category in the markets of Croatia and Eastern and Southeastern Europe,

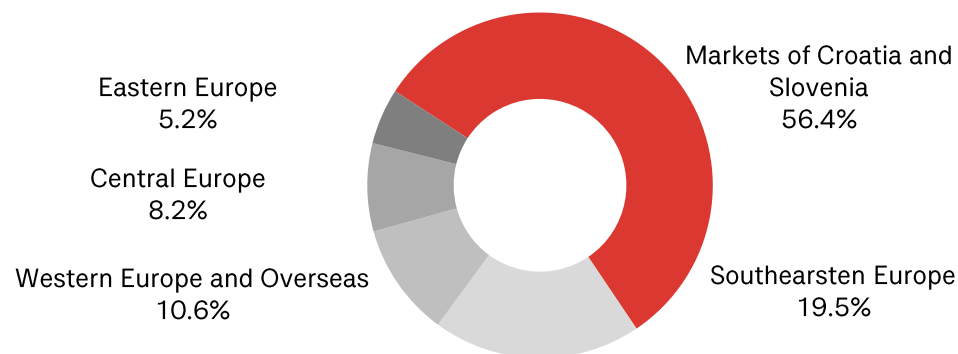
- **Livestock subsegment (+0.2%)** → generated revenues at the same level as in the comparative period, whereby the negative impact of the decline in pig market prices was offset by higher revenues from the sale of fattened cattle and higher revenues from dairy cattle sales,
- **Crop production subsegment (-18.0%)** → lower revenues, as a result of a different pattern in the timing of corn and wheat sales compared to the comparative period,
- **Industrial products subsegment (+2.3%)** → higher revenues due to higher sales of dairy products, primarily ABC cheese,
- **Energy and other subsegment (+0.3%)** → which includes biogas plants and smaller subsegments within the Agri segment, generated revenues at the same level as in the comparative period,
- **Other sales (+6.0%)** → In the **Food segment**, Other sales increased by EUR 0.7m (+4.8%), mainly as a result of the expansion of distribution in the US market. In the **Pharmaceuticals segment**, Other sales recorded EUR 1.1m (+18.3%) higher sales than in the comparative period, primarily due to higher sales in the market of Bosnia and Herzegovina. In the **Agri segment**, Other sales are EUR 0.4m lower (-11.6%), due to lower sales of trade goods.

Operating revenues by business units, categories and subsegments in 1 – 3 2026



¹Data refers to performance in 1-3 2026 compared to 1-3 2025 pro-forma result of the Podravka Group. The pro-forma result of the Podravka Group for 2025 represents a simulated consolidated operating result of the Group prepared to present it on a comparable (like-for-like) basis with the Group's results for 2026. The pro-forma presentation includes the result of the Agri segment for January 2025, so that the effect of the acquisition is included for the entire comparative period, even though the acquisition was completed on January 31, 2025. For the sake of comparability, revenues from the sale of the confectionery assortment of Šumi Gorenjka d.o.o., which in 2025 were recorded within the revenues of own brands, are classified under Other sales in all observed periods, in accordance with the method of recording after the change of ownership of the company. Additionally, in the pro-forma presentation, revenue from the sale of trading goods generated through Ljekarne Deltis Pharm are excluded, considering that this business is no longer part of the Group in 2026, with the effect on profitability not being significant and therefore not separately presented.

Operating revenues by region



(in EURm)	1 - 3 2025 PF	1 - 3 2026	Δ	% change
Markets of Croatia and Slovenia	138.2	141.1	2.9	2.1%
Southeastern Europe	46.6	48.7	2.2	4.7%
Western Europe and Overseas	27.7	26.6	(1.1)	(3.9%)
Central Europe	21.2	20.6	(0.5)	(2.5%)
Eastern Europe	12.6	13.1	0.5	4.0%
Other Operating revenues	7.0	7.6	0.6	8.4%
Consolidation adjustment ²	(1.4)	(1.0)	0.4	
Podravka Group	251.9	256.9	4.9	2.0%

Region's performance in 1 – 3 2026.¹:

- **Markets of Croatia and Slovenia (+2.1%)** → the **Food segment** achieved EUR 2.7m (+3.8%) higher revenues mainly due to higher sales on the Croatian market in almost all Business units. Revenues of the **Pharmaceuticals segment** on the market of Croatia and Slovenia are higher by EUR 0.1m (+1.0%) compared to pro forma result. The revenues of the **Agri segment** in the markets of Croatia and Slovenia are approximately at the same level as in the comparative period,
- **Southeastern Europe (+4.7%)** → the **Food segment** achieved revenues at the same level as in the comparative period. The highest growth was generated by the Soups, Creamy spreads and desserts, and Fruits and Vegetables business units in the markets of Bosnia and Herzegovina, Kosovo, and Serbia. Revenue stability was achieved despite transport blockades at border crossings at the end of January and regulatory changes in certain Southeast European markets. Revenues in the **Pharmaceuticals segment** were higher by EUR 1.7m (+11.7%) due to growth in Trade goods and Prescription drugs in the market of Bosnia and Herzegovina, while revenues in the **Agri segment** were higher by EUR 0.5m (+26.9%) compared to the comparable base due to higher sales in the market of Bosnia and Herzegovina,
- **WE and Overseas region (-3.9%)** → the **Food segment** achieved EUR 0.1m (-0.4%) lower revenue, primarily in the market of Germany due to a different pattern in the timing of sales activities compared to the previous year. The **Pharmaceuticals segment** achieved approximately equal sales revenues as in the comparative period, while the **Agri segment's** revenue was EUR 0.9m (-65.0%) lower compared to a comparable base,
- **Central Europe (-2.5%)** → the **Food segment** recorded a revenue growth of EUR 0.1m (0.8%) due to higher sales of subcategories Canned fish, Creamy spreads and Trade goods in the markets of Poland and Hungary. The **Pharmaceuticals segment** recorded a revenue decrease of EUR 0.2m (-5.3%) due to lower revenues in the markets of Slovakia and the Czech Republic, while the **Agri segment's** revenues were lower by EUR 0.5m (-87.9%) compared to the comparable base,
- **Eastern Europe (+4.0%)** → the **Pharmaceuticals segment** achieved revenue growth of EUR 0.6m (+5.0%), primarily in the Prescription drugs category, while the **Food segment** achieved revenue decline of EUR 0.1m (-4.0%).

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²The Group's revenues are adjusted for the elimination of intersegmental transactions (consolidation adjustment) between the Food and Agri segments.

Profitability of the Food segment

Food segment (in EURm)	REPORTED				NORMALISED ¹			
	1 - 3 2025	1 - 3 2026	Δ	%	1 - 3 2025	1 - 3 2026	Δ	%
Sales revenue	145.6	148.2	2.6	1.8%	145.6	148.2	2.6	1.8%
Gross profit	52.7	51.5	(1.2)	(2.4%)	52.7	51.5	(1.3)	(2.4%)
EBITDA	22.5	23.3	0.9	3.9%	22.6	23.5	0.9	4.2%
EBIT	15.8	16.0	0.3	1.6%	15.9	16.2	0.3	2.1%
Net profit	10.6	10.9	0.3	3.3%	10.7	11.1	0.4	3.8%
Gross margin	36.2%	34.7%		-147 bp	36.2%	34.7%		-148 bp
EBITDA margin	15.4%	15.7%		+32 bp	15.5%	15.9%		+36 bp
EBIT margin	10.8%	10.8%		-2 bp	10.9%	10.9%		+3 bp
Net profit margin	7.3%	7.4%		+11 bp	7.3%	7.5%		+14 bp

Food segment profitability in 1 - 3 2026:

Gross profit

- Decrease in gross profit of EUR 1.2m (-2.4%) with a slightly lower gross margin level,

EBITDA

- **Normalised operating profit before depreciation and amortisation** (EBITDA) is EUR 0.9m (+4,2%) higher, mainly as a result of implemented process improvements and the optimisation of operating expenses,

Net profit

- **Normalised net profit** is EUR 0.4m higher (+3.8%) despite higher depreciation costs, as the full effect of the completed investment cycle.

¹Normalized for one-off impact

Profitability of the Pharmaceuticals segment

Pharma segment (in EURm)	REPORTED				NORMALISED ¹			
	1 - 3 2025 PF ²	1 - 3 2026	Δ	%	1 - 3 2025 PF ²	1 - 3 2026	Δ	%
Sales revenue	44.7	46.9	2.2	5.0%	44.7	46.9	2.2	5.0%
Gross profit	24.5	25.2	0.7	2.9%	24.5	25.2	0.7	2.9%
EBITDA	14.0	13.2	(0.8)	(5.6%)	14.0	13.2	(0.8)	(5.6%)
EBIT	11.7	11.0	(0.8)	(6.5%)	11.7	11.0	(0.8)	(6.5%)
Net profit after MI	9.0	25.6	16.6	184.4%	9.0	8.9	(0.1)	(1.3%)
Gross margin	54.8%	53.7%		-109 bp	54.8%	53.7%		-109 bp
EBITDA margin	31.2%	28.1%		-314 bp	31.2%	28.1%		-314 bp
EBIT margin	26.2%	23.3%		-286 bp	26.2%	23.3%		-286 bp
Net profit margin after MI	20.1%	54.5%		+3,436 bp	20.1%	18.9%		-120 bp

Pharmaceuticals segment profitability in 1 - 3 2026:

Gross profit

- The Pharmaceuticals segment recorded EUR 0.7m (+2.9%) higher gross profit as a result of revenue increase,

EBITDA

- Normalised operating profit before depreciation and amortisation** (EBITDA) is EUR 0.8m (-5.6%) lower, primarily due to higher staff costs,

Net profit after MI

- Net profit after minority interests** is EUR 16.6m higher while **normalised net profit after minority interests** is EUR 0.1m lower (-1.3%). Difference between reported and normalised net profit after minority interests refers to the fact that the Pharmaceuticals segment recognised a portion of tax incentives for capital investments under the Investment Promotion Act in the amount of EUR 16.7m, which had a positive impact on reported net profit.

¹Normalized for one-off impact.

²The pro-forma result of the Pharmaceuticals segment for 2025 represents a simulated result prepared to present on a comparable (like-for-like) basis with the results for 2026. The pro-forma result does not include revenues from the sale of trade goods achieved through Deltis Pharm Pharmacies, given that this business is no longer part of the Podravka Group in 2026, where the effect on profitability is not significant and therefore is not separately presented.

Profitability of the Agri segment

Agri segment (in EURm)	REPORTED				NORMALISED ¹			
	1 - 3 2025 PF ²	1 - 3 2026	Δ	%	1 - 3 2025 PF ²	1 - 3 2026	Δ	%
Operating revenues	63.0	62.7	(0.3)	(0.4%)	63.0	62.7	(0.3)	(0.4%)
<i>Sales revenue</i>	55.9	55.1	(0.8)	(1.5%)	55.9	55.1	(0.8)	(1.5%)
<i>Other operating revenues</i> ³	7.0	7.6	0.6	8.4%	7.0	7.6	0.6	8.4%
Gross profit	8.2	7.9	(0.4)	(4.5%)	8.2	7.9	(0.4)	(4.3%)
EBITDA	63.5	8.4	(55.1)	(86.7%)	8.5	8.5	(0.0)	(0.0%)
EBIT	57.4	2.6	(54.8)	(95.4%)	2.3	2.7	0.3	13.9%
Net profit	55.7	1.0	(54.7)	(98.3%)	0.5	1.0	0.5	96.4%
Gross margin	13.1%	12.6%		-54 bp	13.1%	12.6%		-52 bp
EBITDA margin	100.9%	13.5%		n/a	13.4%	13.5%		+5 bp
EBIT margin	91.2%	4.2%		n/a	3.7%	4.2%		+53 bp
Net profit	88.5%	1.6%		n/a	0.8%	1.6%		+78 bp

Agri segment profitability in 1 - 3 2026:

Gross profit

- The Agri segment recorded gross profit lower by EUR 0.4m (-4.5%) with the gross margin at 12.6%,

EBITDA

- The **reported operating profit before depreciation and amortisation** (EBITDA) in the 1-3 2025 period includes the effect of the difference between the paid compensation and the net acquired assets of the agricultural companies of the Fortenova Group, with a positive impact of EUR 55.04m, which is normalised as one-off item. The **normalised operating profit before depreciation and amortisation** (EBITDA) in the 1 - 3 2026 period amounts to EUR 8.5m, and is at the same level as the comparable base in the previous year,

Net profit

- **Normalised net profit** amounts to EUR 1.0m and is higher than the comparable base by EUR 0.5m.

¹Normalized for one-off impact.

²Pro forma result of the Agri segment for the period 1-3 2025, simulating the result including January 2025, for the purpose of ensuring comparability..

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

Profitability of the Podravka Group

Podravka Group (in EURm)	REPORTED					NORMALISED ¹				
	1 - 3 2025 ²	1 - 3 2025 PF ³	1 - 3 2026	Δ	%	1 - 3 2025 ²	1 - 3 2025 PF ³	1 - 3 2026	Δ	%
Operating revenues	233.5	251.9	256.9	4.9	2.0%	233.5	251.9	256.9	4.9	2.0%
<i>Sales revenue</i>	228.7	244.9	249.3	4.4	1.8%	228.7	244.9	249.3	4.4	1.8%
<i>Other operating revenues</i>	4.8	7.0	7.6	0.6	8.4%	4.8	7.0	7.6	0.6	8.4%
Gross profit	82.4	85.2	84.3	(0.9)	(1.1%)	82.4	85.2	84.3	(0.9)	(1.1%)
EBITDA	96.9	99.8	45.0	(54.8)	(54.9%)	42.0	44.8	45.2	0.4	0.8%
EBIT	83.9	84.7	29.7	(55.1)	(65.0%)	29.0	29.8	29.9	0.1	0.3%
Net profit after MI	74.9	75.2	37.5	(37.7)	(50.1%)	19.9	20.0	21.0	0.9	4.7%
Gross margin	35.3%	33.8%	32.8%		-101 bp	35.3%	33.8%	32.8%		-101 bp
EBITDA margin	41.5%	39.6%	17.5%		-2,210 bp	18.0%	17.8%	17.6%		-20 bp
EBIT margin	35.9%	33.6%	11.6%		-2,209 bp	12.4%	11.8%	11.6%		-19 bp
Net profit margin after MI	32.1%	29.8%	14.6%		-1,524 bp	8.5%	8.0%	8.2%		+21 bp

Profitability of the Podravka Group in 1 - 3 2026:

Gross profit

- Lower gross profit by EUR 0.9m (-1.1%) compared to the comparable base in 2025 with slightly lower gross margin,

EBITDA

- **Normalised operating profit before depreciation and amortisation (EBITDA)** amounts to EUR 45.2m and is higher by EUR 0.4m (+0.8%),

Net profit after MI

- **Normalised net profit after minorities** amounts to EUR 21.0m and is EUR 0.9m (+4.7%) higher than the comparable base in 2025.

¹Normalized for one-off impact.

²Official result of the Podravka Group for the period 1-3 2025, which does not include the result of the Agri segment for January 2025, as ownership of the segment was acquired on 31 January 2025.

³The pro-forma result of the Podravka Group for 2025 represents a simulated consolidated operating result of the Group prepared to present it on a comparable (like-for-like) basis with the Group's results for 2026. The pro-forma presentation includes the result of the Agri segment for January 2025 so that the effect of the acquisition is included for the entire comparative period, even though the acquisition was completed on January 31, 2025. For the sake of comparability, revenues from the sale of the confectionery assortment of Šumi Gorenjka d.o.o., which in 2025 were recorded within the revenues of own brands, are classified under Other sales in all observed periods, in accordance with the method of recording after the change of ownership of the company. Additionally, in the pro-forma presentation, revenues from the sale of trading goods generated through Ljekarne Deltis Pharm are excluded, considering that this business is no longer part of the Group in 2026, with the effect on profitability not being significant and therefore not separately presented.

Key highlights of the income statement in 1 – 3 2026

Business expenses 1 – 3 26 vs. 1 – 3 25 ² % change	REPORTED		NORMALIZED ¹	
Cost of goods sold (COGS)	14.2%	↑	14.2%	↑
General and administrative expenses (G&A)	4.2%	↑	5.1%	↑
Sales and distribution costs (S&D)	(0.6%)	↓	(0.9%)	↓
Marketing expenses (MEX)	4.8%	↑	4.8%	↑
Other expenses / (revenues), net	(98.9%)	↓	34.1%	↑
Total	51.9%	↑	11.0%	↑

Business expenses 1 – 3 26 vs. 1 – 3 25 PF ³ % change	REPORTED		NORMALIZED ¹	
Cost of goods sold (COGS)	3.5%	↑	3.5%	↑
General and administrative expenses (G&A)	(1.8%)	↓	(1.0%)	↓
Sales and distribution costs (S&D)	(3.3%)	↓	(3.6%)	↓
Marketing expenses (MEX)	3.9%	↑	3.9%	↑
Other expenses / (revenues), net	(98.9%)	↓	142.3%	↑
Total	35.9%	↑	2.2%	↑

Key highlights of expenses in 1 – 3 2026³:

- Cost of goods sold (COGS):**

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

- General and administrative expenses (G&A):**

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

- Sales and distribution costs (S&D):**

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

- Marketing expenses (MEX):**

In the reporting period, marketing expenses are EUR 0.5m higher (+3.9%), which primarily arises from the Pharmaceuticals segment, primarily due to an increase in costs of the marketing department following the improved material rights of employees in relation to the comparative period.

- Other expenses (revenues), net:**

In the reporting period, other expenses and income, net amounted to EUR -0.6m (positive impact), while in the comparative period they amounted to EUR -55.5m (positive impact), which primarily refers to the recorded difference between the paid compensation and the net acquired assets of the agricultural companies of the Fortenova Group in the amount of EUR 55.04m, which is treated as a one-off item.

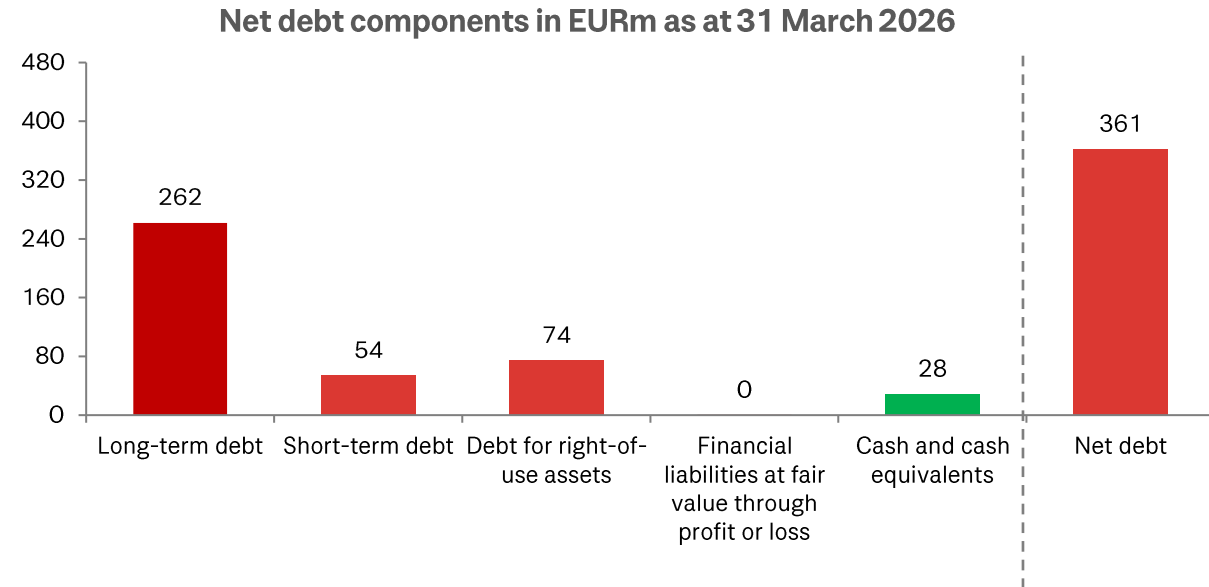
¹Normalized for one-off impact.

²Data refers to performance in 1 – 3 2026 compared to the official result of the Podravka Group for the period 1-3 2025, which does not include the result of the Agri segment for January 2025, as ownership of the segment was acquired on 31 January 2025.

³Data refers to performance in 1 – 3 2026 compared to the 1 – 3 2025 pro forma (The pro-forma result of the Podravka Group for 2025 represents a simulated consolidated operating result of the Group prepared to present it on a comparable (like-for-like) basis with the Group's results for 2026. The pro-forma presentation includes the result of the Agri segment for January 2025 so that the effect of the acquisition is included for the entire comparative period, even though the acquisition was completed on January 31, 2025. For the sake of comparability, revenues from the sale of the confectionery assortment of Šumi Gorenjka d.o.o., which in 2025 were recorded within the revenues of own brands, are classified under Other sales in all observed periods, in accordance with the method of recording after the change of ownership of the company. Additionally, in the pro-forma presentation, revenues from the sale of trading goods generated through Ljekarne Deltis Pharm are excluded, considering that this business is no longer part of the Group in 2026, with the effect on profitability not being significant and therefore not separately presented.

Podravka Group's indebtedness

(in EURm)	2025	1 -3 2026 ¹	% change
Financial debt ²	421.7	389.4	(7.7%)
Cash and cash equivalents	40.2	28.0	(30.3%)
Net debt ³	381.5	361.4	(5.3%)
Interest expense	16.1	16.0	(0.2%)
Net debt / normalized EBITDA	2.3	2.1	(7.0%)
Normalized EBIT / Interest expense	6.8	6.9	1.0%
Equity to total assets ratio	54.8%	57.0%	+228 bp



Key highlights:

- The decrease in net debt as at 31 March 2026 compared to 31 December 2025 is a consequence of the reduction in short-term and long-term debt through regular repayments of borrowings.
- **Net debt/Normalised EBITDA** is 2.11, and the indicator is obtained in a way that income statement items are calculated at the level of the last 12 months, while balance sheet items are taken at the end of the period.
- **Weighted average cost of debt excluding liabilities for right-of-use assets:**
 - As at 31 March 2026 → 2.9%,
 - As at 31 December 2025 → 2.9%.

¹All indicators were calculated in such a way that the income statement items were calculated at the level of the last 12 months, while the balance sheet items were taken at the end of the period.

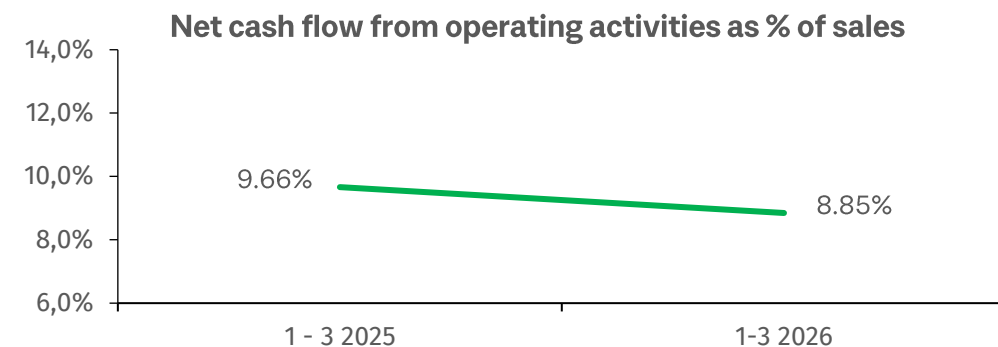
²Long-term and short-term loans + lease liabilities + financial liabilities at fair value through profit or loss.

³Net debt: Financial debt – Cash and cash equivalents.

Key highlights of the cash flow

Working capital movement in BS	31 March 2026 / 31 December 2025		Impact
Inventories	↓	(1.8%)	<ul style="list-style-type: none"> Inventories of the Podravka Group are EUR 4.6m lower than as at 31 December 2025, mainly impacted by the decrease in the inventories of the Agri segment; the inventories of the Food segment are maintained at approximately the same level, while the inventories of the Pharmaceuticals segment are slightly higher,
Trade and other receivables	↑	8.1%	<ul style="list-style-type: none"> Trade and other receivables of the Podravka Group are EUR 16.6m higher than as at 31 December 2025, where this arises equally from all segments,
Trade and other payables	↑	5.5%	<ul style="list-style-type: none"> Trade and other payables of the Podravka Group are EUR 8.1m higher compared to the comparable base, and result from regular business developments.

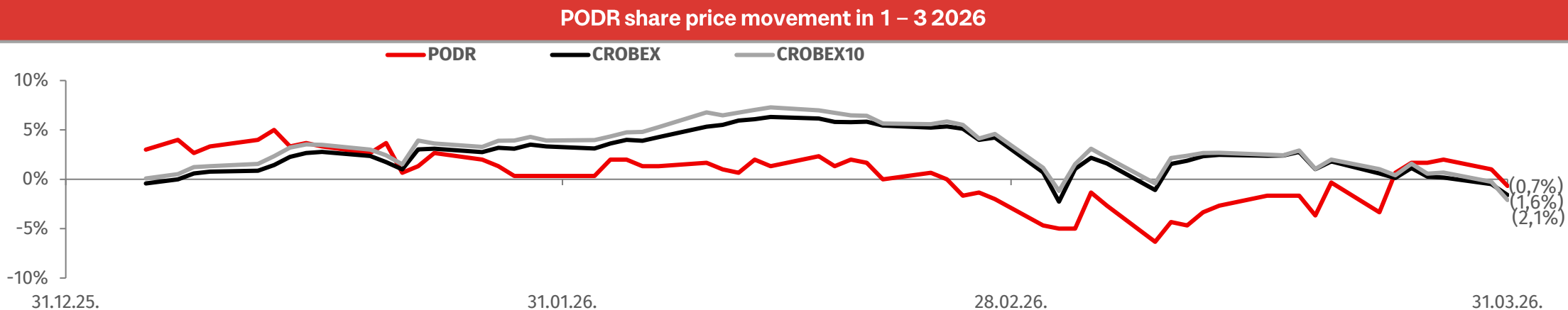
(in EURm)	1 - 3 2025 ¹	1 - 3 2026	Δ
Net cash from operating activities	18.6	22.7	22.4%
Net cash from investing activities	(310.5)	1.5	100.5%
Net cash from financing activities	322.5	(36.5)	(111.3%)
Net change of cash and cash equivalents	30.6	(12.2)	(139.9%)



- Capital expenditures totalled EUR 7.4m in 2026.

¹The Podravka Group cash flow statement for 2025 does not include the result of the Agri segment for January, as the segment was acquired on 31 January 2025.

Podravka's share price movement in 1 – 3 2026



Market activity with PODR share

(EUR; units)	1 - 3 2025	1 - 3 2026	% change
Average daily price	142.8	150.2	5.2%
Average daily number of transactions	11	15	31.7%
Average daily volume	573	606	5.6%
Average daily turnover	79,229	90,966	14.8%
Reported earnings per share	10.5 ¹	13.9	32.4%
Normalized earnings per share	9.1 ¹	10.7	17.6%

¹Based on the results for 2025 ²Dividend yield calculated based on the last mkt. price at the end of 2025.

Last price on
31 December
2025

150.0 EUR

Dividend paid per
share

3.20 EUR

Last price on
31 March
2026

149.0 EUR

Dividend yield²

2.1%

Contact

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Podravka Group business results for 1-3 2026 period

28th April 2026

Podravka 
GRUPA