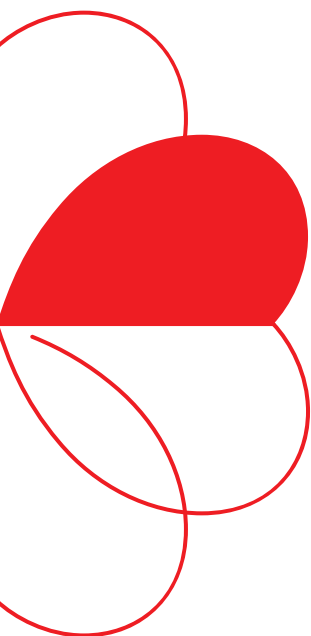


Podravka Inc. Business results for 1 – 3 2025

UNAUDITED

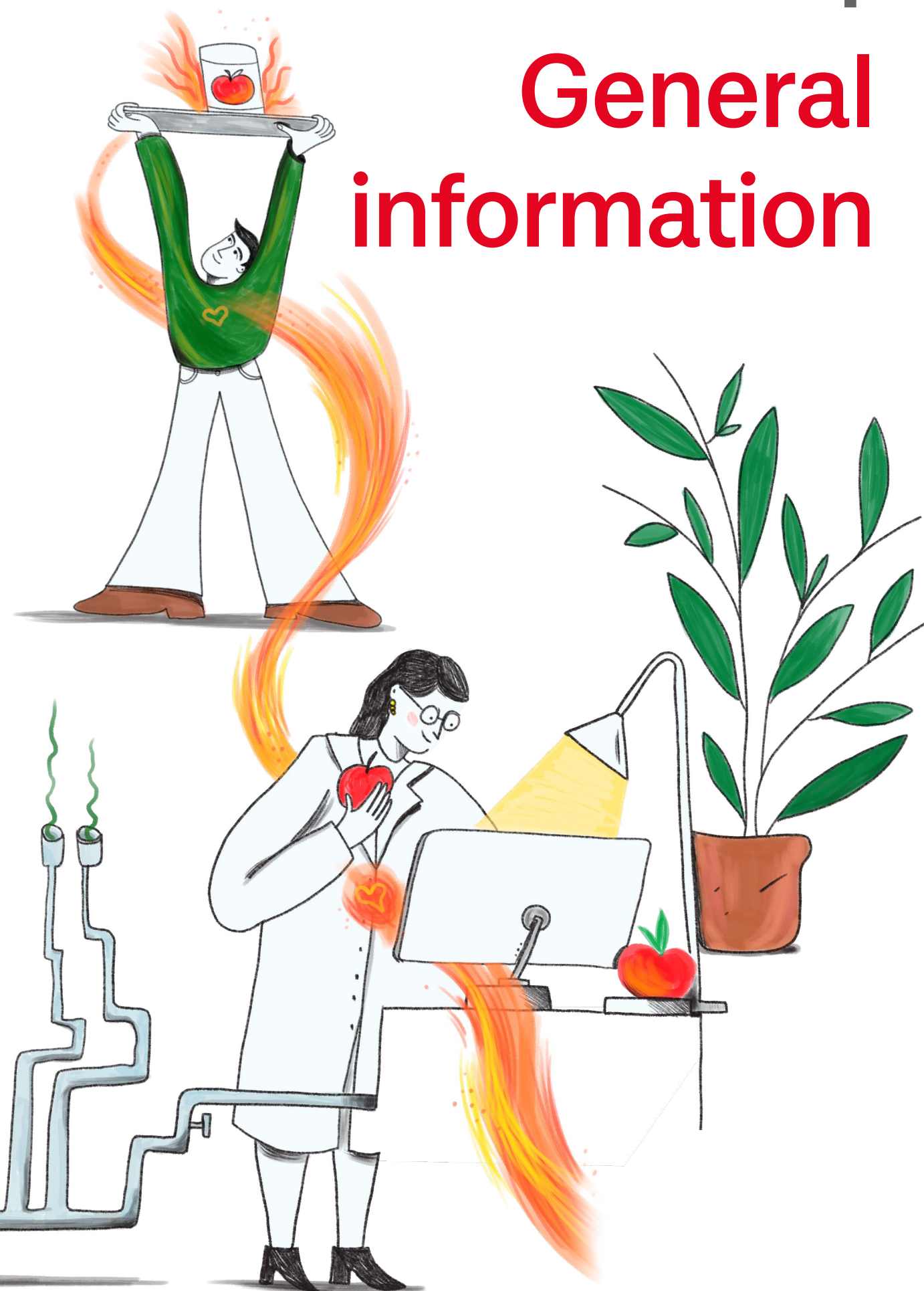


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1

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 31 MARCH 2025

PRESIDENT	Martina Dalić
MEMBER	Ljiljana Šapina
MEMBER	Davor Doko
MEMBER	Milan Tadić
MEMBER	Ivan Ostojić

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 – 3 2025 and after the balance sheet date



SIGNIFICANT EVENTS IN 1 – 3 2025 AND AFTER THE BALANCE SHEET DATE

ACQUISITION OF BELJE, VUPIK AND PIK VINKOVCI FINALISED

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

SAP S/4HANA brings modern technology that enables faster, more efficient and more connected business. With the ability to analyse data in real time, automated processes and an intuitive user interface, this system lays the foundation for even better organisation and strategic decision-making. The changes mostly cover the areas of finance, controlling and sales. A selective transformation of the existing business processes was made while simultaneously optimising and improving processes and master data.

NEW TRANSPORT CENTRE OPENED

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

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

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

THE “ZLATA BARTL” FOUNDATION REACTIVATED

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

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

The first call for applications under the “Power of Innovation” programme is worth EUR 75,000. The call is intended for projects by women entrepreneurs that improve the agri-food sector with a special focus on sustainability, environmental protection and digital transformation. Initiatives that contribute to reducing food waste, adapting to and mitigating climate change, digitising agriculture, using renewable energy sources, preventing air, water and soil pollution, organic farming and smart water management in production are supported. The call for applications for the “Power of Innovation” programme is open from 14 April until 13 June 2025.

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

PODRAVKA AWARDED EMPLOYER PARTNER CERTIFICATE AGAIN

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



3

Key business highlights of Podravka Inc. in 1 – 3 2025



KEY BUSINESS HIGHLIGHTS OF PODRAVKA INC. IN 1 – 3 2025

OVERVIEW OF SALES REVENUES IN 1 – 3 2025

NOTE: Decimal differences are possible due to rounding.

Sales revenues by business units

<i>(in EUR millions)</i>	1 - 3 2024	1 - 3 2025	Δ	%
BU Culinary	24.8	24.6	(0.2)	(0.8%)
BU Soups	11.7	12.3	0.6	5.3%
BU Cereals snack and beverages	9.9	10.7	0.7	7.5%
BU Creamy spreads and desserts	8.6	9.3	0.6	7.3%
BU Bakery	0.6	0.6	0.1	10.2%
BU Fruits and vegetables	14.3	13.5	(0.8)	(5.4%)
BU Basic food	4.2	3.7	(0.5)	(11.6%)
BU Meat products	8.9	9.3	0.3	3.8%
BU Fish	5.5	3.8	(1.8)	(32.2%)
Other sales	4.7	4.8	0.2	4.1%
Total	93.2	92.6	(0.7)	(0.7%)

Sales revenues by region

<i>(in EUR millions)</i>	1 - 3 2024	1 - 3 2025	Δ	%
Markets of Croatia and Slovenia	50.0	49.6	(0.3)	(0.7%)
Southeastern Europe	19.9	19.8	(0.2)	(0.8%)
WE and Overseas	15.3	15.3	(0.0)	(0.1%)
Central Europe	6.4	6.6	0.2	2.7%
Eastern Europe	1.6	1.3	(0.3)	(19.0%)
Total	93.2	92.6	(0.7)	(0.7%)

In the 1 – 3 2025 period, total sales revenues of Podravka Inc. amounted to EUR 92.6m, which is EUR 0.7m (-0.7%) lower than in the comparative period.



Revenue growth was recorded by business units Soups, Cereals, snack and beverages, Creamy spreads and desserts, Bakery, Meat products and Other sales, while business units Fish, Basic food, Fruit and vegetables and Culinary recorded lower sales revenues. A positive trend is recorded in the market of Central Europe, which achieved revenue growth, while other markets recorded slightly lower sales.

PROFITABILITY OF PODRAVKA INC. IN 1 – 3 2025

NOTE: The overview and explanation of items treated as one-off by management and the overview of methodology of calculation of the Normalised result are provided in the "Additional tables for 1 – 3 2025" section."

(in EUR millions)	Profitability of Podravka Inc.				Normalised			
	1 - 3 2024	1 - 3 2025	Δ	%	1 - 3 2024	1 - 3 2025	Δ	%
Sales revenue	93.2	92.6	(0.7)	(0.7%)	93.2	92.6	(0.7)	(0.7%)
Gross profit	30.8	30.5	(0.3)	(1.0%)	30.8	30.5	(0.3)	(1.0%)
EBITDA*	17.3	16.5	(0.8)	(4.8%)	17.4	16.6	(0.8)	(4.9%)
EBIT	13.4	12.2	(1.2)	(9.2%)	13.5	12.3	(1.2)	(9.2%)
Net profit	21.0	9.9	(11.2)	(53.2%)	21.1	9.9	(11.2)	(53.0%)
Gross margin	33.1%	33.0%	-10 bp		33.1%	33.0%	-10 bp	
EBITDA margin	18.6%	17.8%	-77 bp		18.7%	17.9%	-79 bp	
EBIT margin	14.4%	13.2%	-123 bp		14.5%	13.3%	-124 bp	
Net margin	22.6%	10.6%	-1192 bp		22.7%	10.7%	-1193 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.

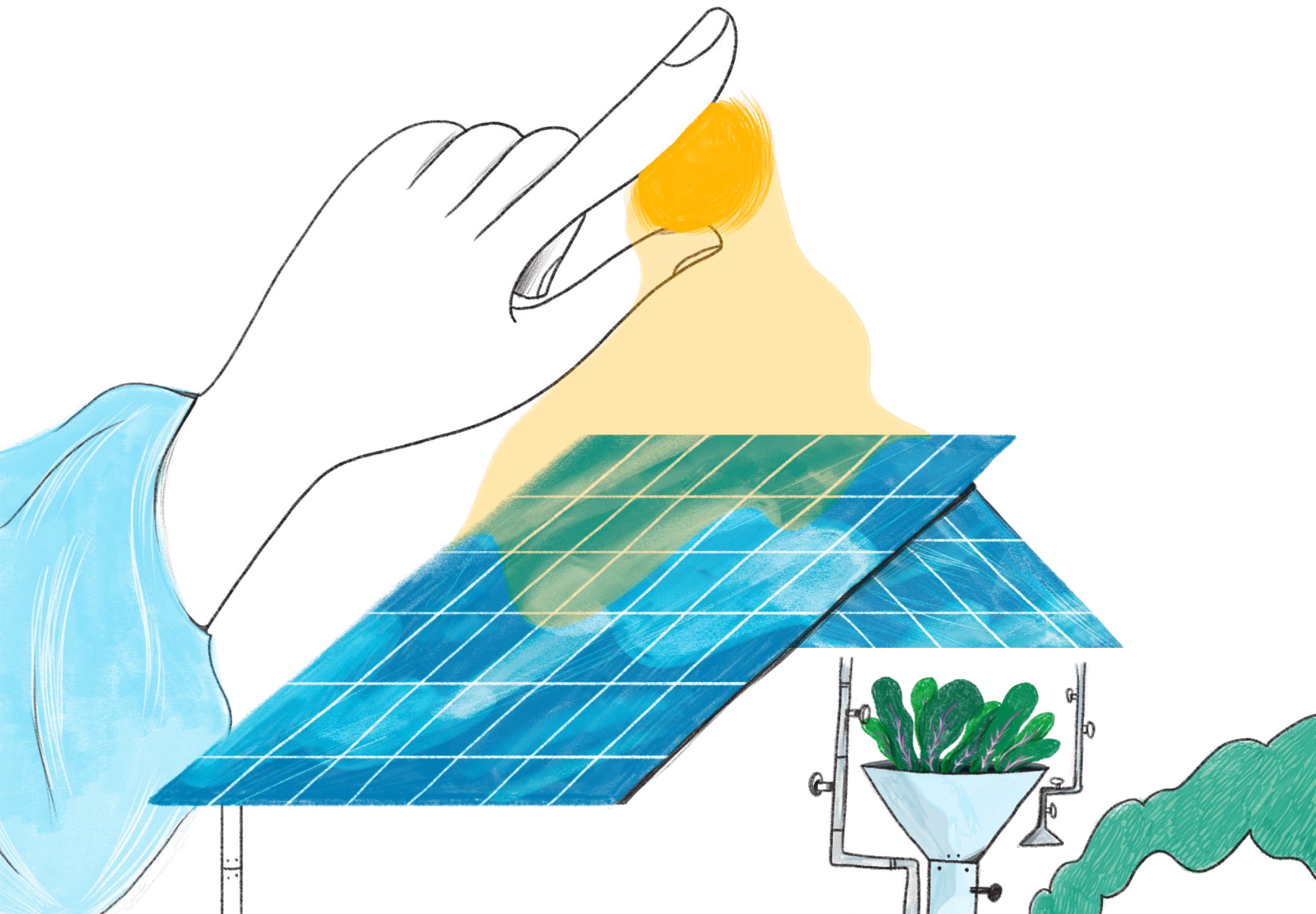
In the 1 – 3 2025 period, Podravka Inc. recorded a decrease in gross profit of EUR 0.3m (-1.0%) with a stable gross margin of 33%. Normalised operating profit before depreciation and amortisation (EBITDA) is EUR 0.8m (-4.9%) lower than in the comparative period.

Lower Normalised operating profit before depreciation and amortisation (EBITDA) is a result of the increase in investments in improving the material status of employees, which resulted in EUR 2.3m (+11.9%) higher staff costs.

Normalised net profit is lower by EUR 11.2m (-53.0%) than in the comparative period, which was primarily impacted by the different timing of profit withdrawals from related companies, since in the 1-3 2024 period the amount of financial income from dividends from related companies amounted to EUR 10.3m, while in 1-3 2025 this income amounted to EUR 2.0m. Also, Podravka Inc. is the debtor of a borrowing to finance the acquisition of the Agri segment, therefore the financial cost is higher in 1-3 2025 than in the comparative period.



**Key highlights of the
balance sheet as at
31 March 2025
and of the cash flow
statement in period
1 – 3 2025**



KEY HIGHLIGHTS OF THE BALANCE SHEET AS AT 31 MARCH 2025

As at 31 March 2025, total assets of Podravka Inc. amounted to EUR 920.8m, which is 57.1% higher than as at 31 December 2024, which is largely the result of the acquisition of agricultural companies of the Fortenova Group.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment of Podravka Inc. are EUR 0.2m (-0.1%) lower compared to 31 December 2024.

INVENTORIES

Inventories of Podravka Inc. are EUR 5.4m (+6.8%) higher than as at 31 December 2024 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 8.2m (-8.9%) lower than as at 31 December 2024. This is a result of regular business operations.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents of Podravka Inc. at the end of the observed period are EUR 1.1m higher (+7.7%) compared to 31 December 2024.

LONG-TERM AND SHORT-TERM BORROWINGS

As at 31 March 2025, long-term and short-term borrowings of Podravka Inc. are EUR 322.9m higher than as at 31 December 2024 as a result of financing the acquisition of agricultural companies of the Fortenova Group.

TRADE AND OTHER PAYABLES

Trade and other payables of Podravka Inc. are EUR 1.5m (+2.4%) higher compared to 31 December 2024. This movement is a result of regular business operations.

KEY HIGHLIGHTS OF THE CASH FLOW STATEMENT IN 1–3 2025

Net cash flow from operating activities in 1 – 3 2025 amounted to positive EUR 16.7m, due to business operations and movements in the working capital. Net cash flow from investing activities at the same time amounted to negative EUR 290.6m, primarily as a result of higher investments in subsidiaries amounting to EUR 282.9m arising from the acquisition of agricultural companies of the Fortenova Group. In the same period, net cash flow from financing activities amounted to positive EUR 275.0m, primarily due to the borrowings received related to the above-mentioned acquisition. As at 31 March 2025, cash and cash equivalents amounted to EUR 14.8m.



5

Share in 1 – 3 2025



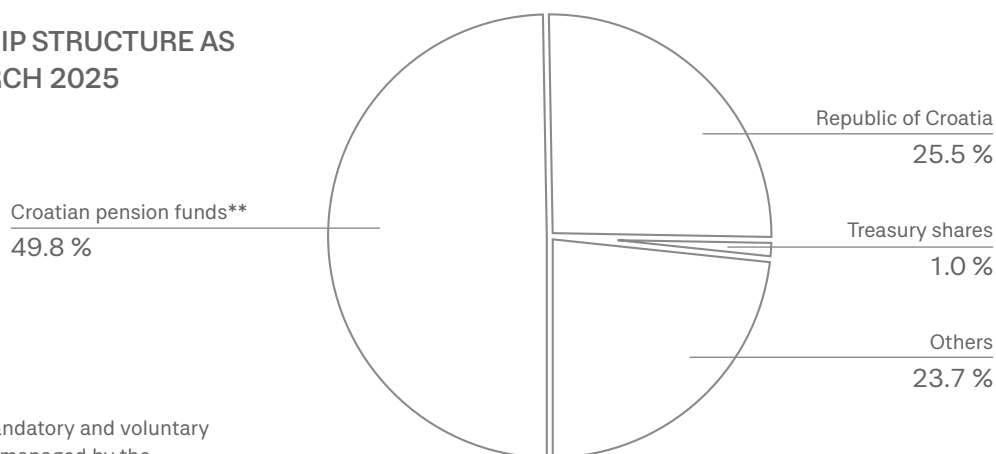
LIST OF MAJOR SHAREHOLDERS AS AT 31 MARCH 2025

No.	Shareholder	Number of shares	% of ownership
1.	PBZ Croatia osiguranje mandatory pension fund, category B	1,097,644	15.4%
2.	AZ mandatory pension fund, category B	932,563	13.1%
3.	RSC* - Croatian Pension Insurance Institute	727,703	10.2%
4.	Erste Plavi mandatory pension fund, category B	638,248	9.0%
5.	Raiffeisen mandatory pension fund, category B	625,298	8.8%
6.	RSC* - Republic of Croatia	452,792	6.4%
7.	Capital Fund	406,842	5.7%
8.	Pivac Brothers Meat Industry	370,977	5.2%
9.	HPB d.d./Republic of Croatia	167,281	2.3%
10.	OTP banka D.D./aggregate custody accounts	97,035	1.4%
	Other shareholders	1,603,620	22.5%
	Total	7,120,003	100.0%

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

Podravka Inc. has a stable ownership structure where the most significant stake is held by the Republic of Croatia and domestic pension funds. A total of 7,120,003 shares have been issued at nominal price of EUR 30.0 per share. As at 31 March 2025, the Republic of Croatia holds 25.5% stake, and domestic pension funds (mandatory and voluntary) hold a total of 49.8% stake. Podravka Inc. has 1.0% of treasury shares. Podravka Inc.'s shares have been listed on the Prime Market of the Zagreb Stock Exchange and in eight Zagreb Stock Exchange indices (CROBEX, CROBEX10, CROBEXtr, CROBEX10tr, CROBEXprime, CROBEXplus, CROBEXnutris and ADRIAprime).

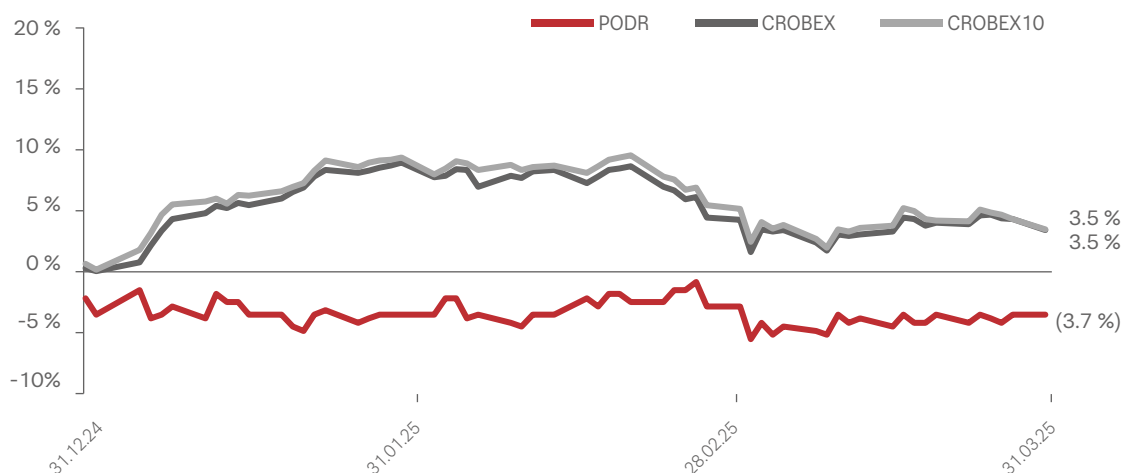
OWNERSHIP STRUCTURE AS AT 31 MARCH 2025



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



SHARE PRICE MOVEMENT IN 1 – 3 2025



<i>(closing price in EUR; closing points)</i>	31 December 2024	31 March 2025	%
PODR-R-A	148.5	143.0	(3.7%)
CROBEX	3,191.2	3,301.4	3.5%
CROBEX10	2,002.7	2,072.9	3.5%

In the reporting period, the price of Podravka's share decreased by 3.7% compared to the end of 2024. At the same time, the CROBEX and CROBEX10 stock indices grew by 3.5%.

RESULT ON THE CROATIAN CAPITAL MARKET IN 1 – 3 2025

<i>(closing price in EUR; closing points)¹</i>	1 - 3 2024	1 - 3 2025	%
Weighted average daily price	163.6	142.8	(12.7%)
Average daily number of transactions	12	11	(9.7%)
Average daily volume	770	573	(25.5%)
Average daily turnover	125,954	79,229	(37.1%)

In the 1 - 3 2025 period, the weighted average daily price of Podravka's share recorded a decrease of 12.7% relative to the comparative period. Compared to 1 - 3 2024, the average daily number of transactions is 9.7% lower, the average daily volume decreased by 25.5%, and the average daily turnover decreased by 37.1%.

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 – 3 2025



ADDITIONAL TABLES FOR 1 – 3 2025

The reported EBITDA is calculated in a way that EBIT was increased by depreciation and amortization and value adjustments of 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	1 – 3 2024	1 – 3 2025
<i>(in EUR millions)</i>	<i>Podravka Inc.</i>	<i>Podravka Inc.</i>
Reported EBIT	13.41	12.18
+ amortization and depreciation	3.88	4.28
+ value adjustments	-	-
Reported EBITDA	17.30	16.46

Normalised EBITDA calculation	1 – 3 2024	1 – 3 2025
<i>(in EUR millions)</i>	<i>Podravka Inc.</i>	<i>Podravka Inc.</i>
Normalised EBIT	13.53	12.28
+ amortization and depreciation	3.88	4.28
+ value adjustments	-	-
Normalised EBITDA	17.41	16.56

ONE-OFF ITEMS IN 1 – 3 2025 AND 1 – 3 2024

In the 1 – 3 2025 period, expenses related to the acquisition of the agricultural segment of the Fortenova Group were booked in the amount of EUR 0.51m. 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. The estimated impact of these one-off items on taxes amounts to EUR 19 thousand (decreases it).

In the 1 – 3 2024 period, Podravka Inc. incurred EUR 0.12m costs of severance payments for employees due to reorganisation. The estimated impact of these one-off items on tax amounts to EUR 21 thousand (decreases it).



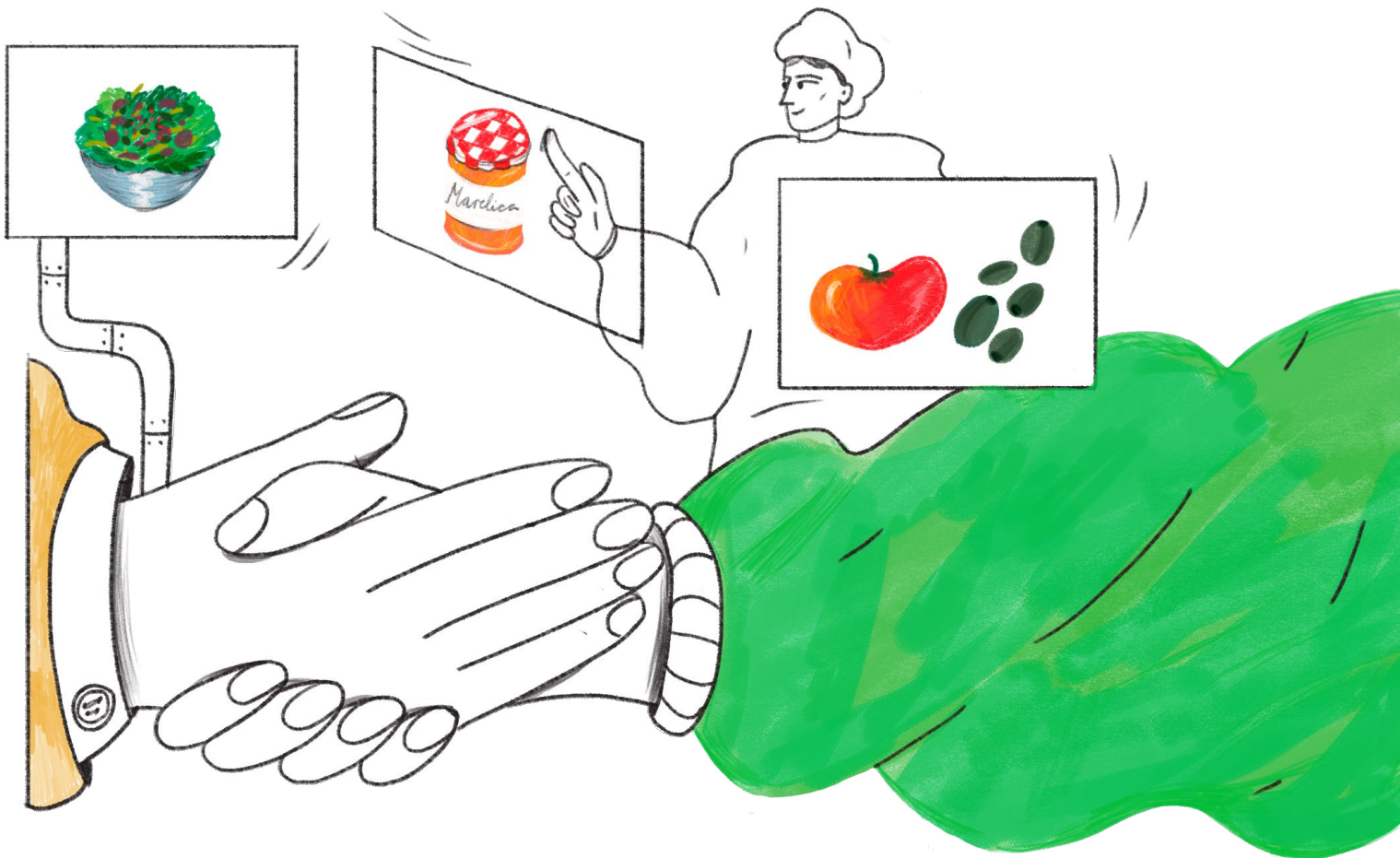
NORMALIZATION OF PODRAVKA INC. PROFIT AND LOSS STATEMENT

	1 – 3 2024	1 – 3 2025
<i>(in EUR millions)</i>	<i>Podravka Inc.</i>	<i>Podravka Inc.</i>
Reported EBIT	13.41	12.18
+ severance payments	0.12	
+ cost related to the acquisition of Fortenova's agro business		0.51
+ revenues from the re-invoicing of costs related to the acquisition of Fortenova's agro business		(0.41)
Normalised EBIT	13.53	12.28
Reported Net Profit	21.04	9.86
+ normalizations above EBIT level	0.12	0.10
+ estimated impact of normalization on taxes	(0.02)	(0.02)
Normalised Net Profit	21.14	9.94



7

Unconsolidated financial statements in 1 – 3 2025



UNCONSOLIDATED FINANCIAL STATEMENTS IN 1 – 3 2025

UNCONSOLIDATED PROFIT AND LOSS STATEMENT IN 1 – 3 2025

<i>(in EUR thousands)</i>	1 - 3 2024	% of sales revenues	1 - 3 2025	% of sales revenues	% change
Sales revenue	93,220	100.0%	92,564	100.0%	(0.7%)
Cost of goods sold	(62,403)	(66.9%)	(62,055)	(67.0%)	(0.6%)
Gross profit	30,817	33.1%	30,509	33.0%	(1.0%)
General and administrative expenses	(6,055)	(6.5%)	(6,857)	(7.4%)	13.2%
Selling and distribution costs	(7,561)	(8.1%)	(7,721)	(8.3%)	2.1%
Marketing expenses	(3,889)	(4.2%)	(3,894)	(4.2%)	0.1%
Other (expenses) / income. net	101	0.1%	141	0.2%	(39.5%)
Operating profit	13,414	14.4%	12,179	13.2%	(9.2%)
Financial income	10,530	11.3%	2,341	2.5%	(77.8%)
Other financial expenses	(90)	(0.1%)	(175)	(0.2%)	95.2%
Interest expenses	(257)	(0.3%)	(2,588)	(2.8%)	908.5%
Net foreign exchange differences on borrowings	(2)	(0.0%)	(18)	(0.0%)	(944.0%)
Net finance costs	10,182	10.9%	(439)	(0.5%)	(104.3%)
Profit before tax	23,596	25.3%	11,740	12.7%	(50.2%)
Current income tax	(115)	(0.1%)	(102)	(0.1%)	(11.1%)
Deferred tax	(2,437)	(2.6%)	(1,780)	(1.9%)	27.0%
Income tax	(2,552)	(2.7%)	(1,882)	(2.0%)	(26.3%)
Net profit for the year	21,043	22.6%	9,858	10.6%	(53.2%)



UNCONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

<i>(in EUR thousands)</i>	31 Dec 2024	% share	31 Mar 2025	% share	% change
ASSETS					
Non-current assets					
Intangible assets	15,421	2.6%	17,018	1.8%	10.4%
Property, plant and equipment	210,361	35.9%	210,125	22.8%	(0.1%)
Right-of-use assets	4,482	0.8%	4,358	0.5%	(2.8%)
Investment property	13,698	2.3%	13,649	1.5%	(0.4%)
Investments in subsidiaries	129,901	22.2%	462,816	50.3%	256.3%
Non-current financial assets	146	0.0%	4,248	0.5%	n/a
Deferred tax assets	23,442	4.0%	21,569	2.3%	(8.0%)
Total non-current assets	397,451	67.8%	733,783	79.7%	84.6%
Current assets					
Inventories	79,438	13.6%	84,877	9.2%	6.8%
Trade and other receivables	91,805	15.7%	83,626	9.1%	(8.9%)
Financial assets at fair value through profit and loss	2	0.0%	34	0.0%	n/a
Income tax receivables	0	0.0%	3	0.0%	n/a
Cash and cash equivalents	13,752	2.3%	14,811	1.6%	7.7%
Non-current assets held for sale	3,633	0.6%	3,633	0.4%	0.0%
Total current assets	188,630	32.2%	186,984	20.3%	(0.9%)
Total assets	586,081	100.0%	920,767	100.0%	57.1%



UNCONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

<i>(in EUR thousands)</i>	31 Dec 2024	% share	31 Mar 2025	% share	% change
EQUITY AND LIABILITIES					
Shareholders' equity					
Issued capital	213,600	36.4%	213,600	23.2%	0.0%
Share premium	16,982	2.9%	15,853	1.7%	(6.6%)
Treasury shares	(8,533)	(1.5%)	(6,822)	(0.7%)	(20.1%)
Reserves	134,205	22.9%	134,205	14.6%	0.0%
Retained earnings / (accumulated loss)	59,176	10.1%	69,462	7.5%	17.4%
Attributable to equity holders of the parent	415,430	70.9%	426,298	46.3%	2.6%
Non-current liabilities					
Borrowings	0	0.0%	282,112	30.6%	n/a
Lease liabilities	3,680	0.6%	3,583	0.4%	(2.6%)
Non-current provisions for employee benefits	4,116	0.7%	4,116	0.4%	0.0%
Other non-current provisions	1,745	0.3%	1,785	0.2%	2.3%
Total non-current liabilities	9,541	1.6%	291,596	31.7%	n/a
Current liabilities					
Trade and other payables	64,279	11.0%	65,797	7.1%	2.4%
Financial liabilities at fair value through profit and loss	30	0.0%	33	0.0%	10.0%
Borrowings	91,069	15.5%	131,832	14.3%	44.8%
Lease liabilities	991	0.2%	1,004	0.1%	1.3%
Current provisions for employee benefits	4,721	0.8%	4,187	0.5%	(11.3%)
Other current provisions	20	0.0%	20	0.0%	0.0%
Total current liabilities	161,110	27.5%	202,873	22.0%	25.9%
Total liabilities	170,651	29.1%	494,469	53.7%	189.8%
Total equity and liabilities	586,081	100.0%	920,767	100.0%	57.1%



UNCONSOLIDATED CASH FLOW STATEMENT IN 1 – 3 2025

<i>(in EUR thousands)</i>	1 - 3 2024	1 - 3 2025	%
Profit / (loss) for the year	23,596	11,740	(50.2%)
Depreciation and amortization	3,883	4,279	10.2%
Impairment / (reversal of impairment) of loans given and interest	(101)	(1)	99.0%
Reversal of impairment of assets held for sale	(4)	0	100.0%
Remeasurement of financial instruments at fair value through P&L statement	84	(28)	(133.3%)
Dividend income	(10,302)	(2,045)	80.1%
Share based payment transactions	114	0	(100.0%)
(Profit) / Loss on sale and disposal of non-current assets and right-of-use assets	(43)	14	132.6%
(Reversal of impairment) / Impairment on trade receivables and other receivables	(78)	(7)	91.0%
(Decrease) / Increase in provisions	(69)	(495)	(617.4%)
Interest income	(229)	(268)	(17.0%)
Interest expense	262	2,762	954.2%
Foreign exchange differences	(1)	4	500.0%
Total adjustments	(6,484)	4,215	165.0%
Changes in working capital:			
(Increase) / Decrease in inventories	(2,259)	(5,439)	(140.8%)
(Increase) / Decrease in receivables	(6,852)	7,493	209.4%
Increase / (Decrease) in payables	4,182	(503)	(112.0%)
Cash generated from operations	12,183	17,506	43.7%
Income tax paid	(117)	(105)	10.3%
Interest and fees paid	(249)	(736)	(195.6%)
Net cash from operating activities	11,817	16,665	41.0%



UNCONSOLIDATED CASH FLOW STATEMENT IN 1 – 3 2025

<i>(in EUR thousands)</i>	1 - 3 2024	1 - 3 2025	%
Cash flows from investing activities			
Increase of investments in subsidiaries	0	(282,915)	(100.0%)
Purchase of property, plant, equipment and intangibles	(14,930)	(5,358)	64.1%
Proceeds from sale of property, plant, equipment and intangibles	51	8	(84.3%)
Loans given	0	(4,843)	(100.0%)
Proceeds from loans given	1,121	301	(73.1%)
Interest received	143	128	(10.5%)
Dividends received	10,302	2,045	(80.1%)
Net cash from investing activities	(3,313)	(290,634)	n/a
Cash flows from financing activities			
Proceeds from borrowings	0	286,247	100.0%
Repayment of borrowings	(272)	(12,000)	n/a
Purchase of treasury shares	(1,016)	(676)	33.5%
Sale of treasury shares	0	1,780	100.0%
Repayment of lease liabilities	(460)	(321)	30.2%
Dividend paid	(7)	(2)	71.4%
Net cash from financing activities	(1,755)	275,028	n/a
Net (decrease) / increase of cash and cash equivalents	6,749	1,059	(84.3%)
Cash and cash equivalents at beginning of year	16,698	13,752	(17.6%)
Cash and cash equivalents at the end of year	23,447	14,811	(36.8%)



UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN 1 – 3 2025

<i>(in EUR thousands)</i>	<i>Subscribed capital</i>	<i>Capital gains</i>	<i>Treasury shares</i>	<i>Other reserves</i>	<i>Retained earnings</i>	<i>Total</i>
As at 1 January 2024	213,600	17,179	(6,929)	109,621	53,365	386,836
<i>Comprehensive income</i>						
Profit for the year	-	-	-	-	52,767	52,767
Actuarial losses (net of deferred tax)	-	-	-	(53)	-	(53)
Change in the fair value of equity instruments through other comprehensive income (net from deferred tax)	-	-	-	21	-	21
Other comprehensive income	-	-	-	(32)	-	(32)
Total comprehensive income	-	-	-	(32)	52,767	52,735
<i>Transactions with owners recognized directly in equity</i>						
Allocation from retained earnings	-	-	-	24,616	(24,616)	-
Exercise of options	-	(964)	1,581	-	139	756
Fair value of share-based payment transactions	-	767	-	-	-	767
Purchase of treasury shares	-	-	(3,185)	-	-	(3,185)
Dividends paid	-	-	-	-	(22,479)	(22,479)
Total transactions with owners recognized directly in equity	-	(197)	(1,604)	24,616	(46,956)	(24,141)
As at 31 December 2024	213,600	16,982	(8,533)	134,205	59,176	415,430
<i>Comprehensive income</i>						
Profit for the year	-	-	-	-	9,858	9,858
Actuarial losses (net of deferred tax)	-	-	-	-	-	-
Change in the fair value of equity instruments through other comprehensive income (net from deferred tax)	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	9,858	9,858
<i>Transactions with owners recognized directly in equity</i>						
Allocation from retained earnings	-	-	-	-	-	-
Exercise of options	-	(1,129)	2,387	-	428	1,686
Fair value of share-based payment transactions	-	-	-	-	-	-
Purchase of treasury shares	-	-	(676)	-	-	(676)
Total transactions with owners recognized directly in equity	-	(1,129)	1,711	-	428	1,010
As at 31 March 2025	213,600	15,853	(6,822)	134,205	69,462	426,298

NOTES TO THE FINANCIAL STATEMENTS

In 1-3 2025 period there were no changes in accounting policies.

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

<https://www.podravka.com/investors/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, April 28th 2025

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 – 3 2025 have been prepared in compliance with the Accounting Act of the Republic of Croatia and International Financial Reporting Standards as adopted by the European Union (EU IFRS) and provide an complete and true presentation of assets, liabilities, profit and loss, financial position and business operations.


Podravka
Corporate Accounting Department
Dalibor Smoljanović
KOPRIVNICA 286

Board Member:
Davor Doko



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