



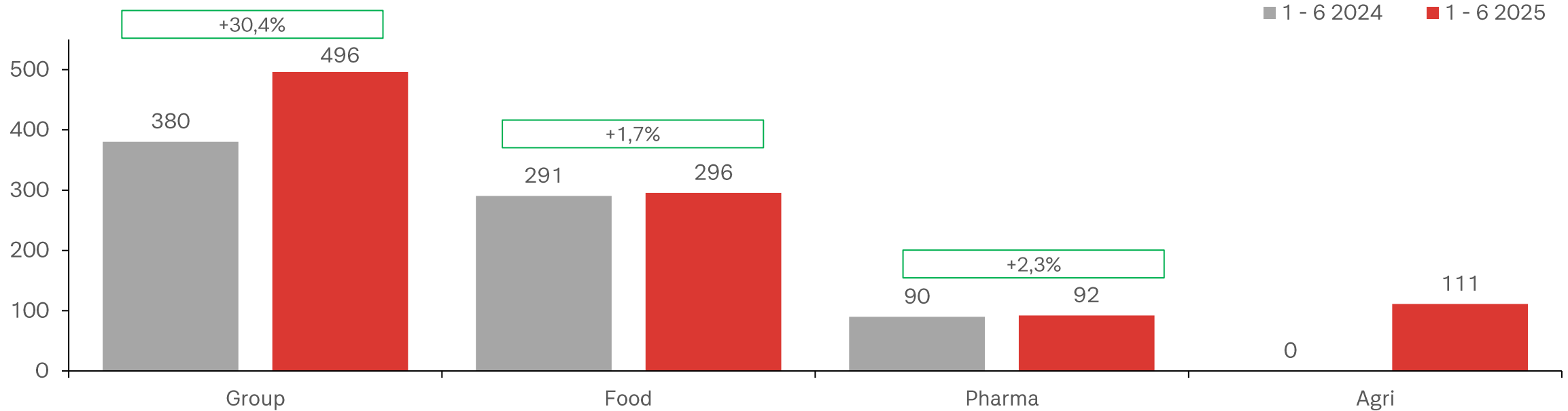
***Podravka Group
business results
for 1 - 6 2025 period***

24th July 2025

Podravka 
GRUPA

Podravka Group revenues by segments

in EURm



Podravka Group in 1 - 6 2025¹:

- **Own brands** → 29.6% higher sales,
- **Other sales** → 13.4% higher revenues,
- **Total Podravka Group** → 30.4% higher sales revenues.

Food segment in 1 - 6 2025¹:

- **Own brands** → 1.6% higher sales due to the increase in sales of majority of business units,
- **Other sales** → 2.8% higher sales primarily due to the increase in revenue from the distribution on the US market
- **Total Food** → 1.7% higher sales.

Pharmaceuticals segment in 1 - 6 2025¹:

- **Own brands** → 3.7% higher sales,
- **Other sales** → (4.1%) lower revenues, due to lower sales of trade goods in the markets of Croatia and Bosnia and Herzegovina,
- **Total Pharma** → 2.3% higher sales revenues.

Agri segment in 2 - 6 2025¹:

- **Own brands** → recorded EUR 93.8m,
- **Other sales** → recorded EUR 5.3m,
- **Other operating revenues²** → which refer to revenues from agricultural subsidies amounts to EUR 12.0m.

¹The percentages in the text refer to the realization in 1 - 6 2025 compared to 1 - 6 2024 for the segments of Food and Pharmaceuticals.; The results of the Agri segment include operating results for the period 2-6 2025 and are not shown in the comparative period, given that ownership of the segment was acquired on 31st January 2025.

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

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

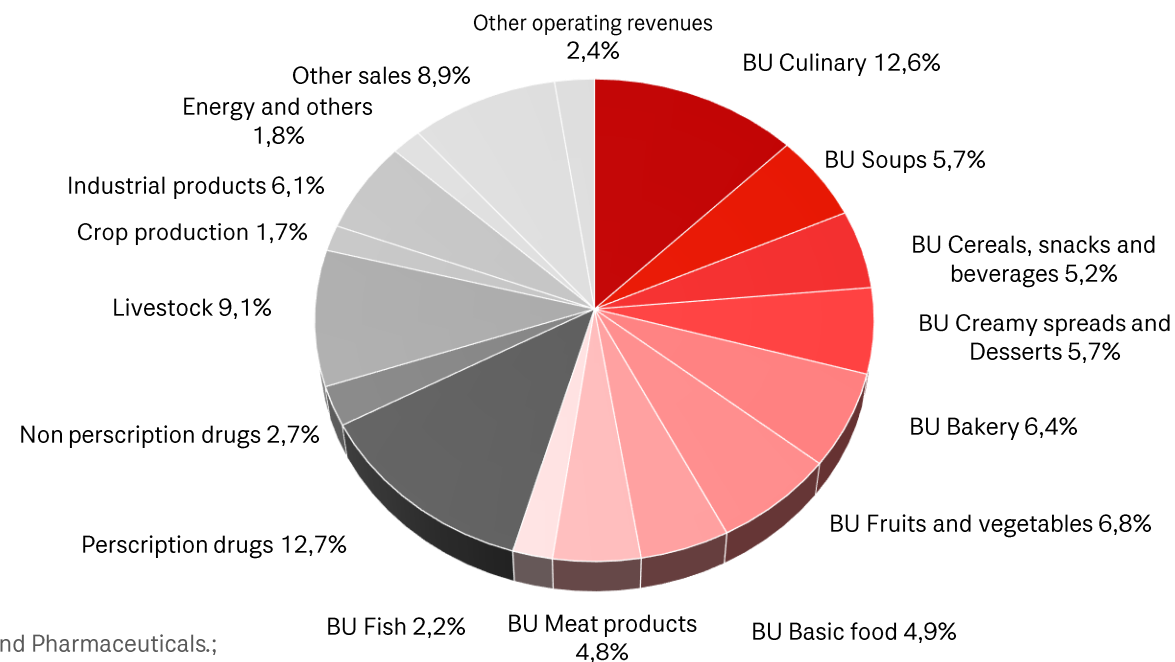
Revenues by business programs, categories and sub-segments

Realization of business programs, categories and sub-segments in 1 - 6 2025. ¹:

- **BU Culinary (+1.0%)** → higher sales than in the comparative period. The revenue growth was recorded mainly in the market of Germany, where restructuring was carried out during 2024 with the aim of increasing profitability, and in the market of Croatia,
- **BU Soups (+6.2%)** → revenue growth of the business unit was realised in the key markets of Southeastern Europe, Croatia and Slovenia. The Clear soups subcategory contributes most to a positive trend within the Soups business unit,
- **BU Cereals, Snack and Beverages (+8.1%)** → revenue growth was recorded primarily in the markets of Germany, Croatia and Southeastern Europe. The growth was recorded by all categories, led by the Cereals category, and the Tea and beverages category,
- **BU Creamy spreads and Desserts (+11.9%)** → revenue growth was recorded mainly in the market of Slovenia and in the Southeastern Europe region, primarily due to the increase in the Creamy spreads category
- **BU Bakery (-6.9%)** → revenue decrease, primarily in the markets of Slovenia and Italy,
- **BU Fruit and Vegetables (+0.3%)** → higher sales, recorded primarily in the markets of Croatia and Bosnia and Herzegovina
- **BU Basic food (-2.3%)** → lower sales, primarily in the Flour category,
- **BU Meat products (+12.4%)** → higher sales, primarily on the markets of Croatia, Czech Republic and Germany. The revenue growth arises from the categories of Ready meals, and Pâtés,
- **BU Fish (-20.2%)** → lower sales, which is primarily caused by the lack of raw material, sardines, due to significantly lower catches in the Adriatic Sea, and thus lower sales in the Canned fish category,
- **Prescription drugs (+3.7%)** → higher sales, mainly due to the increase in sales of dermatological drugs category and cardiovascular drugs in the markets of Southeastern and Eastern Europe,
- **Non-prescription programme (+3.6%)** → higher, as a result of the increase in sales of the OTC drugs subcategory in the markets of Eastern and Southeastern Europe,

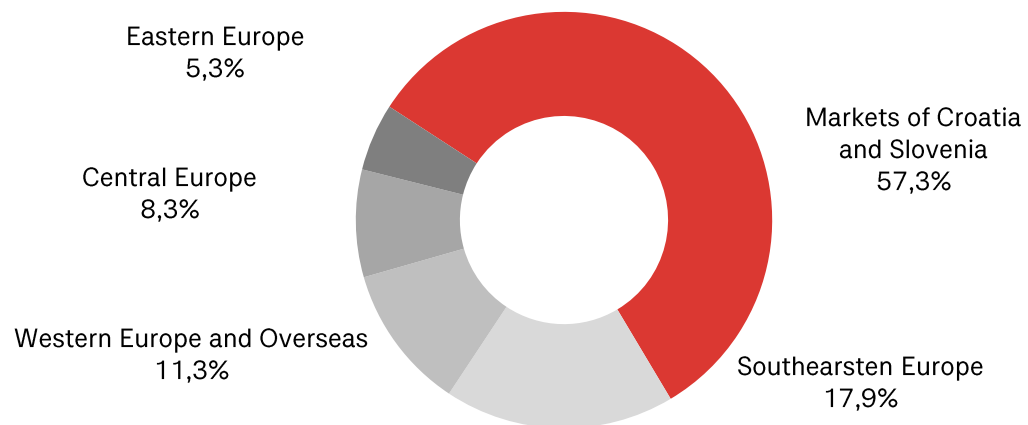
- **Livestock subsegment** → generated revenues of EUR 45.5m,
- **Crop production subsegment** → generated revenues of EUR 8.6m,
- **Industrial products subsegment** → generated revenues of EUR 30.6m,
- **Energy and other subsegment** → which includes biogas plants and smaller subsegments within the Agri segment, generated revenues of EUR 9.1m,
- **Other sales (+13.4%)** → higher sales due to the contribution of the new Agri segment in the amount of EUR 5.3m, while in the Food segment, Other sales increased by EUR 0.7m (+2.8%), mainly as a result of the increase in revenue from the distribution on the US market. In the Pharmaceuticals segment, Other sales dropped by EUR 0.7m (-4.1%), primarily due to lower trade goods sales in the markets of Croatia and Bosnia and Herzegovina.

Sales and subsidies revenues by business units, categories and subsegments in 1 - 6 2025



¹The percentages in the text refer to the realization in 1 - 6 2025 compared to 1 - 6 2024 for the segments of Food and Pharmaceuticals.; The results of the Agri segment include operating results for the period 2-6 2025 and are not shown in the comparative period, given that ownership of the segment was acquired on 31st January 2025.

Operating revenues by region



(in EURm)	1-6 2024	1-6 2025	Δ	% change
Markets of Croatia and Slovenia	177.6	285.4	107.8	60.7%
Southeastern Europe	83.1	89.1	6.1	7.3%
Western Europe and Overseas	53.5	56.1	2.6	4.9%
Central Europe	41.8	41.6	(0.2)	(0.5%)
Eastern Europe	24.4	26.2	1.8	7.4%
Consolidation adjustment ²	0.0	(2.5)	(2.5)	n/a
Podravka Group	380.4	496.0	115.6	30.4%

Region's performance in 1 - 6 2025¹:

- **Markets of Croatia and Slovenia (+60.7%)** → growth primarily comes from the newly acquired **Agri** segment which participated with EUR 104.4m. The **Food** segment revenues are EUR 5.1m (+3.6%) higher, primarily due to higher sales on the market of Croatia in business unit such as Meat products, Culinary, Creamy spreads and desserts, and Soups. The **Pharmaceuticals** segment revenues in the Market of Croatia and Slovenia are EUR 1.7m (-4.9%) lower, primarily due to lower sales in the market of Croatia,
- **Southeastern Europe (+7.3%)** → the newly acquired **Agri** segment participated with EUR 3.6m. The **Food** segment recorded revenue growth of EUR 1.1m (+1.9%), with the largest absolute growth generated by the business units Soups, Creamy spreads and desserts, Meat products, and Cereals, snack and beverages, in the markets of Bosnia and Herzegovina, Montenegro and Kosovo. The **Pharmaceuticals** segment revenues are EUR 1.4m higher (+5.2%), due to Prescription drugs sales increase in the markets of Bosnia and Herzegovina, and North Macedonia,
- **WE and Overseas region (+4.9%)** → higher sales, where the newly acquired **Agri** segment participated with EUR 2.1m. The **Food** segment recorded EUR 0.2m (+0.3%) higher sales primarily due to the sales increase in the Culinary and Creamy spreads and desserts business units in the market of Germany, and the increase in revenue from the distribution on the US market. The **Pharmaceuticals** segment revenues are EUR 0.4m (+33.9%) higher, primarily due to an increase in Prescription drugs revenues in the market of Great Britain,
- **Central Europe (-0.5%)** → In the **Food** segment, a decrease in revenue of EUR 1.1m (-3.0%) was recorded, primarily as a result of lower Other sales in the markets of the Poland and Romania. In the **Pharmaceuticals** segment, revenue decrease of EUR 0.1m (-2.0%) was achieved due to lower revenues in the market of Slovakia. The newly acquired **Agri** segment accounts for EUR 1.0m of sales revenues.
- **Eastern Europe (+7.4%)** → increase in sales of the **Pharmaceuticals** segment of EUR 2.2m (+10.2%) primarily in the Prescription drugs category, while the **Food** segment recorded EUR 0.4m (-11.8%) lower revenues.

¹The percentages in the text refer to the realization in 1 - 6 2025 compared to 1 - 6 2024 for the segments of Food and Pharmaceuticals.; The results of the Agri segment include operating results for the period 2-6 2025 and are not shown in the comparative period, given that ownership of the segment was acquired on 31st January 2025.

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				NORMALIZED ¹			
	1-6 2024	1-6 2025	Δ	%	1-6 2024	1-6 2025	Δ	%
Sales revenue	290.5	295.5	5.0	1.7%	290.5	295.5	5.0	1.7%
Gross profit	102.6	103.7	1.0	1.0%	102.6	103.7	1.1	1.0%
EBITDA	39.8	39.6	(0.2)	(0.6%)	40.0	39.9	(0.1)	(0.3%)
EBIT	27.6	26.3	(1.3)	(4.8%)	27.8	26.6	(1.2)	(4.4%)
Net profit after MI	22.1	16.5	(5.5)	(25.0%)	22.3	16.8	(5.5)	(24.5%)
Gross margin	35.3%	35.1%		-24 bp	35.3%	35.1%		-24 bp
EBITDA margin	13.7%	13.4%		-31 bp	13.8%	13.5%		-28 bp
EBIT margin	9.5%	8.9%		-61 bp	9.6%	9.0%		-58 bp
Net profit margin after MI	7.6%	5.6%		-200 bp	7.7%	5.7%		-197 bp

Food segment profitability in 1 - 6 2025:

Gross profit

- is EUR 1.0m lower, with a gross margin approximately at the same level as in the comparative period,

EBITDA

- **Operating profit before depreciation** and amortisation (EBITDA) is EUR 0.2m (-0.6%) lower, while **normalised operating profit before depreciation** and amortisation (EBITDA) is EUR 0.1m (-0.3%) lower. The somewhat lower **normalised operating profit before depreciation** and amortisation (EBITDA) is mainly caused by investments in improving the material status of employees, which resulted in an increase in staff costs of EUR 5.0m (+7.4%),

Net profit after MI

- **Normalised net profit after minority interests** is EUR 5.5m lower (-24.5%) due to the above-mentioned impact of higher staff costs, higher depreciation costs due to the completed significant investment cycle, as well as the costs of financing the acquisition of agricultural companies of the Fortenova Group. Podravka Inc. is the debtor of the borrowing for financing the acquisition, therefore the financing cost is formally borne by the Food segment.

¹Normalized for one-off impact.

Profitability of the Pharmaceuticals segment

Pharma segment (in EURm)	REPORTED				NORMALIZED ¹			
	1-6 2024	1-6 2025	Δ	%	1-6 2024	1-6 2025	Δ	%
Sales revenue	89.8	91.9	2.1	2.3%	89.8	91.9	2.1	2.3%
Gross profit	46.3	48.8	2.6	5.5%	46.3	48.8	2.6	5.6%
EBITDA	26.0	25.8	(0.3)	(1.0%)	26.0	25.9	(0.1)	(0.4%)
EBIT	21.5	21.2	(0.3)	(1.4%)	21.5	21.4	(0.1)	(0.6%)
Net profit after MI	18.2	16.2	(2.0)	(10.8%)	16.6	16.4	(0.2)	(1.3%)
Gross margin	51.5%	53.1%		+163 bp	51.5%	53.1%		+165 bp
EBITDA margin	29.0%	28.0%		-94 bp	29.0%	28.2%		-75 bp
EBIT margin	23.9%	23.1%		-86 bp	24.0%	23.3%		-67 bp
Net profit margin after MI	20.2%	17.6%		-259 bp	18.5%	17.8%		-65 bp

Pharmaceuticals segment profitability in 1 - 6 2025:

Gross profit

- is EUR 2.6m (+5.5%) higher, with an increase in gross margin from 51.5% to 53.1%,

EBITDA

- slightly lower **normalised operating profit before depreciation and amortisation (EBITDA)** is mainly caused by investments in improving the material status of employees, which resulted in an increase in staff costs of EUR 2.2m (+12.1%),

Net profit after MI

- **Net profit after minority interests** is EUR 2.0m lower (-10.8%), while **normalised net profit after minority interests** is EUR 0.2m (-1.3%) lower. The difference between reported and normalised net profit arises from the recording of tax incentives in the comparative period of 2024, which are subject to normalisation as a one-off item..

¹Normalized for one-off impact.

Profitability of the Agri segment

Agri segment (in EURm)	REPORTED			NORMALIZED ¹		
	2-6 2025 ²	Δ	%	2-6 2025 ²	Δ	%
Operating revenues	110.2	-	-	111.0	-	-
Sales revenue	99.1	-	-	99.1	-	-
Other operating revenues ³	12.0	-	-	12.0	-	-
Gross profit	22.5	-	-	22.5	-	-
EBITDA	77.4	-	-	22.3	-	-
EBIT	67.2	-	-	12.2	-	-
Net profit after MI	63.4	-	-	8.3	-	-
Gross margin	20.3%	-	-	20.3%	-	-
EBITDA margin	69.7%	-	-	20.1%	-	-
EBIT margin	60.5%	-	-	11.0%	-	-
Net profit margin after MI	57.1%	-	-	7.5%	-	-

Agri segment profitability in 2-6 2025:

Gross profit

- the Agri segment recorded gross profit of EUR 22.5m with the gross margin of 20.3%,

EBITDA

- Within the Agri segment, the difference between the paid compensation and the net acquired assets of the agricultural companies of the Fortenova Group was recorded in the amount of EUR 55.04m, which is shown in the **reported operating profit before depreciation and amortisation** (EBITDA). Since this is treated as a one-off item, the **normalised operating profit before depreciation and amortisation** (EBITDA) is reduced by the stated effect, and amounts to EUR 22.3m,

Net profit after MI

- Normalised net profit after minority interests** amounts to EUR 8.3m and was reduced by the effect of the acquisition explained above in the part of recording the 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.

¹Normalized for one-off impact.

²Given that the Podravka Group acquired control over the segment on 31st January 2025, the results of the Agri segment include operating results for the period 2-6 2025, while they are not shown in the comparative period.

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

Profitability of the Podravka Group

Podravka Group (in EURm)	REPORTED				NORMALIZED ¹			
	1-6 2024	1-6 2025	Δ	%	1-6 2024	1-6 2025	Δ	%
Operating revenues	380.4	496.0	115.6	30.4%	380.4	496.0	115.6	30.4%
<i>Sales revenue</i>	380.4	484.0	103.6	27.2%	380.4	484.0	103.6	27.2%
<i>Other operating revenues</i>	0.0	12.0	12.0	n/a	0.0	12.0	12.0	n/a
Gross profit	148.9	174.5	25.6	17.2%	148.9	174.5	25.6	17.2%
EBITDA	65.8	142.5	76.7	116.5%	66.1	88.0	21.9	33.1%
EBIT	49.1	114.5	65.4	133.2%	49.4	60.0	10.6	21.6%
Net profit after MI	40.2	96.0	55.8	138.6%	38.8	41.3	2.5	6.5%
Gross margin	39.1%	35.2%		-396 bp	39.1%	35.2%		-395 bp
EBITDA margin	17.3%	28.7%		+1143 bp	17.4%	17.7%		+37 bp
EBIT margin	12.9%	23.1%		+1018 bp	13.0%	12.1%		-88 bp
Net profit margin after MI	10.6%	19.4%		+878 bp	10.2%	8.3%		-187 bp

Profitability of the Podravka Group in 1 - 6 2025:

Gross profit

- recorded EUR 25.6m (+17.2%) higher gross profit, where the newly acquired Agri segment participates with EUR 22.5m,

EBITDA

- is EUR 76.7m (+116.5%) higher, while **normalised operating profit before depreciation and amortisation** (EBITDA) is EUR 21.9m (+33.1%) higher. The difference between operating profit before depreciation and amortisation and normalised operating profit before depreciation and amortisation primarily refers to the recorded difference between the paid compensation and the net acquired assets of the agricultural companies of the Fortenova Group in the amount of EUR 55.04m, which is treated as a one-off item

Net profit after MI

- is EUR 2.5m higher (+6.5%), despite the effect of higher staff costs, higher depreciation costs due to the completed significant investment cycle, and financial costs related to the acquisition of agricultural companies of the Fortenova Group.

¹Normalized for one-off impact.

Note: consolidated result of the Podravka Group is presented after elimination of intragroup transactions.

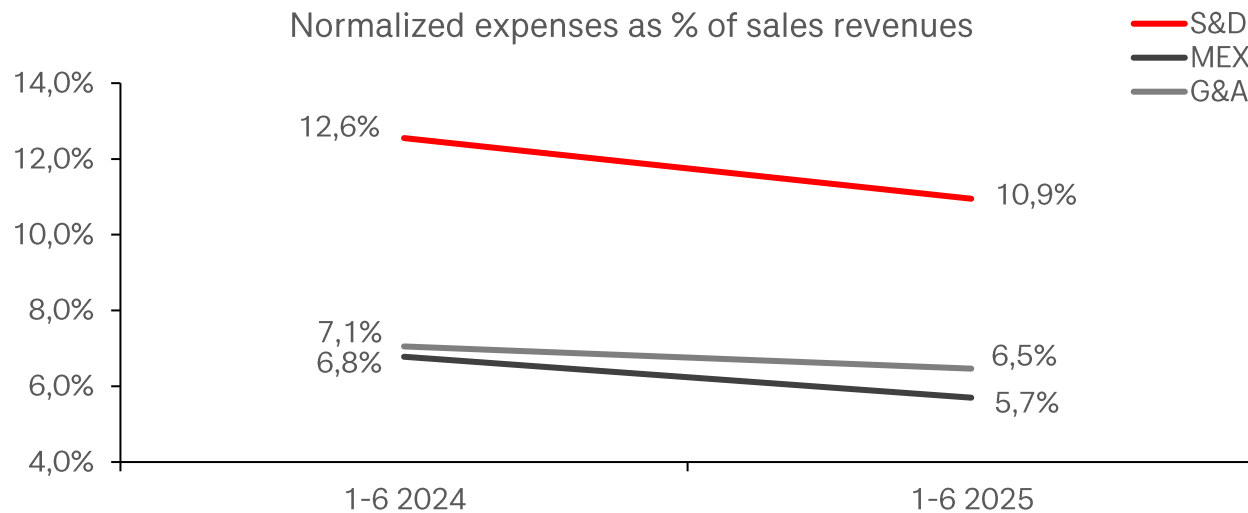
Business expenses influenced by investments in improving the material status of employees

Business expenses 1 - 6 2025 vs. 1 - 6 2024 % change	REPORTED	NORMALIZED ¹
Cost of goods sold (COGS)	38.9% ↑	38.9% ↑
General and administrative expenses (G&A)	20.5% ↑	19.5% ↑
Sales and distribution costs (S&D)	13.7% ↑	13.8% ↑
Marketing expenses (MEX)	9.6% ↑	9.6% ↑
Other expenses / (revenues), net	(<100%) ↓	(87.5%) ↓
Total	15.1% ↑	31.7% ↑

Key highlights of expenses in 1 - 6 2025²:

- Cost of goods sold (COGS):**
 - increased by EUR 90.0m, where the newly acquired Agri segment contributes to the increase in costs with EUR 88.5m. In the Pharmaceuticals segment, they are slightly lower than in the comparative period, while in the Food segment they are slightly higher due to the increase in material rights of employees.
- General and administrative expenses (G&A):**
 - are EUR 5.6m higher (+20.5%), where the difference arises from the newly acquired Agri segment, with slightly higher costs in the Pharmaceuticals segment due to the increase in material rights of employees in relation to the comparative period, and slightly lower cost in the Food segment where, despite the increase in material rights of employees, certain savings were made.
- Sales and distribution costs (S&D):**
 - higher by EUR 6.5m (+13.7%) where the newly acquired Agri segment participates with EUR 3.9m, while the remainder relates to the Food and Pharmaceuticals segments following the improved material rights of employees in relation to the comparative period,
- Marketing expenses (MEX):**
 - are EUR 2.5m higher (+9.6%), which arises from the Food and Pharmaceuticals segments, 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 -55.3m (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.

Normalized expenses as % of sales revenues

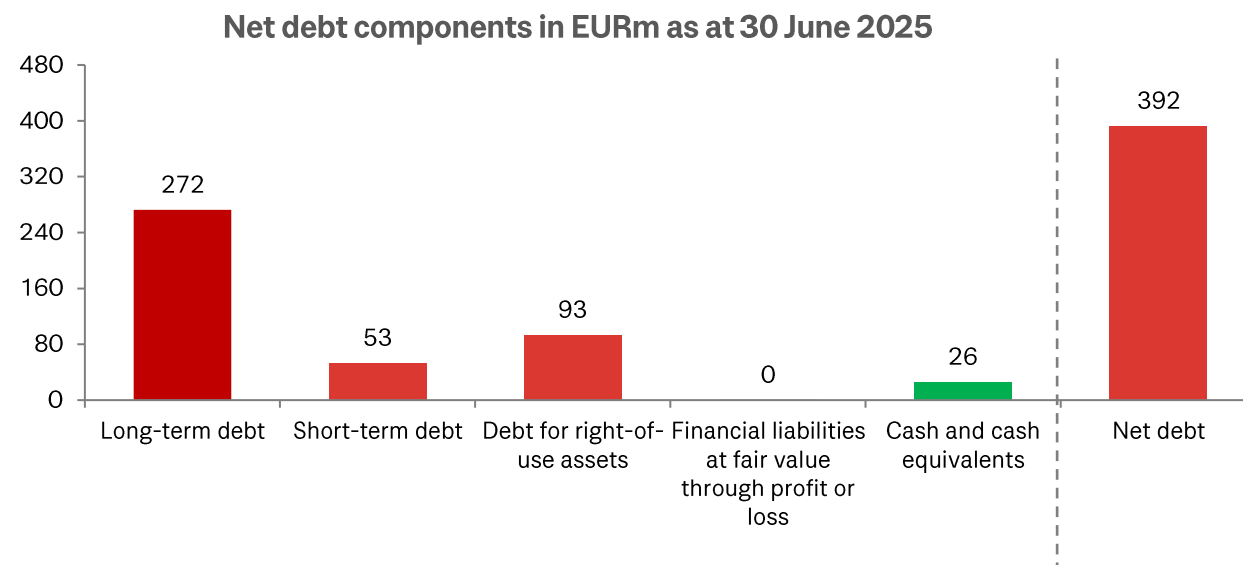


¹Normalized for one-off impact.

²The percentages in the text refer to the realization in 1 - 6 2025 compared to 1 - 6 2024 for the segments of Food and Pharmaceuticals.; The results of the Agri segment include operating results for the period 2-6 2025 and are not shown in the comparative period, given that ownership of the segment was acquired on 31st January 2025.

The increase in indebtedness stems from the acquisition of the newly acquired Agri segment

(in EURm) ¹	2024	1-6 2025	% change
Financial debt ²	57.7	418.0	624.9%
Cash and cash equivalents	27.1	25.9	(4.6%)
Net debt	30.5	392.1	n/p
Interest expense	0.96	8.55	790.2%
Net debt / normalized EBITDA	0.26	2.83	n/p
Normalized EBIT / Interest expense	85.3	10.8	(87.3%)
Equity to total assets ratio	74.7%	54.8%	n/p



Key highlights:

- The increase in **net debt** as at 30 June 2025 compared to 31 December 2024 is a result of financing the acquisition of agricultural companies of the Fortenova Group. The transaction value is EUR 333m, for which Podravka Inc. secured EUR 283m through a club loan from Croatian banks, while the EBRD participated with EUR 50m. An additional increase relates to the right-of-use assets related to the newly acquired Agri segment.
- **Net debt/Normalised EBITDA** is 2.8, 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, whereby for the newly acquired Agri segment the current calculation includes income statement items for the period 2-6 2025, given that the Podravka Group acquired control over the segment on 31 January 2025 and therefore the indicator is currently at a higher level.
- **Weighted average cost of debt excluding liabilities for right-of-use assets:**
 - As at 30 July 2025 → 3.0%,
 - As at 31 December 2024 → 0.8%.

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, whereby for the newly acquired Agri segment, the current calculation includes income statement items for the period 2-6, 2025, given that the Podravka Group acquired control over the segment on 31st January 2025

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

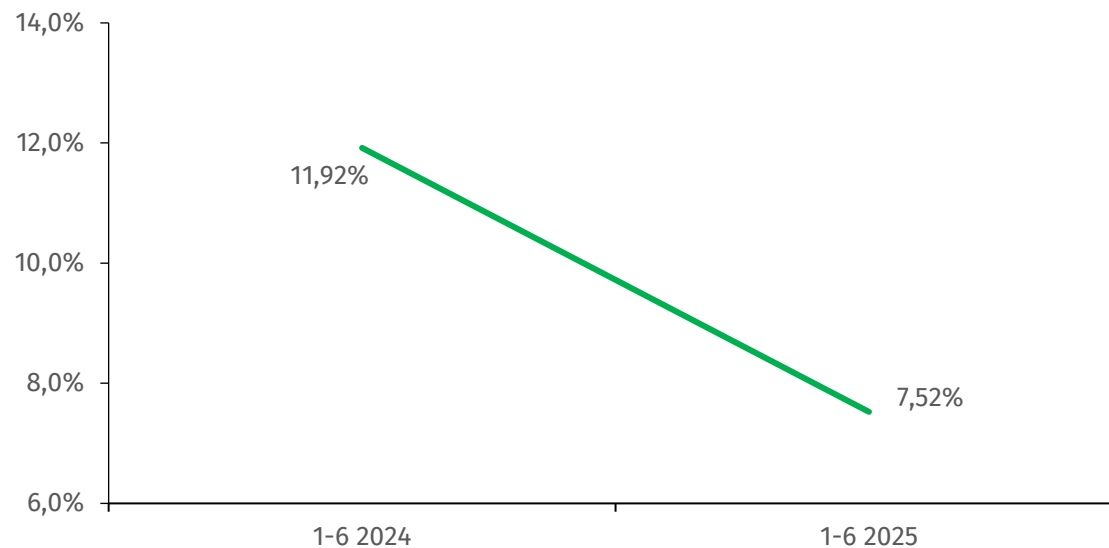
Key highlights of the cash flow

Working capital movement in BS		30 June 2025 / 30 June 2024	Impact
Inventories	↑	17.0%	<ul style="list-style-type: none"> higher by 17.0% and are maintained at an optimal level in accordance with business needs with the newly acquired Agri segment contributing EUR 51.4 million, while the Food and Pharmaceuticals segment's inventories are maintained at an optimal level in line with business needs,
Trade and other receivables	↑	14.8%	<ul style="list-style-type: none"> higher by 14.8%, with the Agri segment contributing EUR 54.6 million, while the Food and Pharmaceutical segments were at a slightly lower level compared to the comparable period,
Trade and other payables	↑	10.5%	<ul style="list-style-type: none"> higher by 10.5%, with the Agri segment contributing EUR 30.7 million, while the Food and Pharmaceutical segments were at a slightly lower level compared to the comparable period.

(in EURm)	1-6 2024	1-6 2025	Δ
Net cash from operating activities	45.3	37.3	(17.7%)
Net cash from investing activities	(31.1)	(321.0)	(933.8%)
Net cash from financing activities	(7.7)	282.5	n/a
Net change of cash and cash equivalents	6.6	(1.3)	(119.1%)

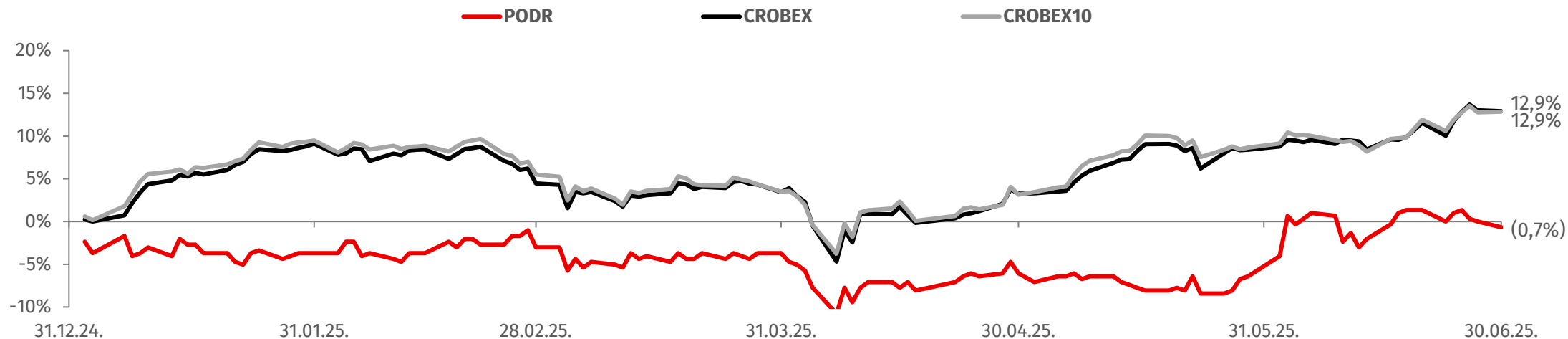
- In 2025, expected **capital expenditures** are at a level of almost EUR 72.2m.

Net cash flow from operating activities as % of sales



Podravka's share price movement

PODR share price movement in 1 – 6 2025



Market activity with PODR share

(EUR; units)	1-6 2024	1-6 2025	% change
Average daily price	161.2	142.0	(11.9%)
Average daily number of transactions	11	12	9.5%
Average daily volume	615	604	(1.8%)
Average daily turnover	99,051.0	76,814.0	(22.5%)
Reported earnings per share	10.5 ¹	18.4	75.8%
Normalized earnings per share	9.1 ¹	9.5	4.1%

Last price on
31.12.2024

148.50
EUR

Dividend proposal per
share

3.20 EUR

Last price on
30.06.2025

147.50
EUR

Proposed
dividend yield²

2.2%

¹Based on the results for 2024 ²Dividend yield calculated based on the last mkt. price at the end of 2024.

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***Podravka Group
business results
for 1 - 6 2025 period***

24th July 2025

Podravka 
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