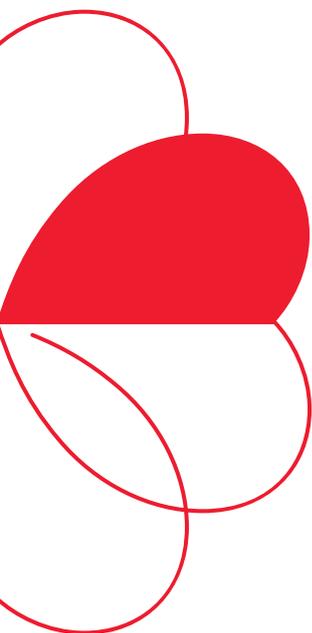


Podravka  
Group business  
results for 1 – 3  
2025  
UNAUDITED



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1

# Key financial indicators in 1 - 3 2025



## KEY FINANCIAL INDICATORS IN 1 - 3 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Through the newly established company Podravka Agri d.o.o., 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. Accordingly, the Agri segment was established, which, along with Food and Pharmaceuticals, represents the third pillar of the Podravka Group's business. Given that the Podravka Group acquired control of the segment on 31 January 2025, the results of the Podravka Group below include the results of the Agri segment's operations from the date of obtained control, which means for the period 2-3 2025, while they are not shown in the comparative period. Balance sheet items include the Agri segment as at 31 March 2025, while it is not included in the comparative period.

NOTE: Decimal differences are possible due to rounding.

<i>(in EUR millions)</i>	<b>1 - 3 2024</b>	<b>1 - 3 2025</b>	<b>Δ</b>	<b>%</b>
Operating revenues	191.8	233.5	41.7	21.8%
<i>Sales revenues</i>	191.8	228.7	36.9	19.2%
Other operating revenues <sup>1</sup>	-	4.8	4.8	100.0%
EBITDA <sup>2</sup>	37.9	96.9	59.0	155.9%
Net profit after MI	23.5	74.9	51.5	219.4%
Net cash flow from operating activities	26.2	18.6	(7.6)	(29.1%)
Cash capital expenditures	19.1	9.4	(9.7)	(50.9%)
Normalised EBITDA <sup>3</sup>	38.0	42.0	3.9	10.3%
Normalised net profit after MI	23.6	19.9	(3.7)	(15.6%)
<b><i>(in EUR; market capitalization in EURm)</i></b>	<b>31 Dec 2024</b>	<b>31 Mar 2025</b>	<b>Δ</b>	<b>%</b>
Net debt / Normalised EBITDA <sup>4</sup>	0.3	3.3	3.0	n/a
Normalised Earnings per share	9.1	8.6	(0.5)	(5.5%)
Last price at the end of period	148.5	143.0	(5.5)	(3.7%)
Market capitalization	1,045.9	1,005.3	(40.7)	(3.9%)
Return on average equity <sup>5</sup>	10.7%	9.7%		-102 bp
Return on average assets <sup>6</sup>	8.0%	5.9%		-208 bp

<sup>1</sup> Other operating revenues refer to agricultural subsidies, which the Podravka Group considers to be regular operating revenues within the newly acquired Agri segment.

<sup>2</sup> Reported EBITDA is calculated in a way that EBIT was increased by the depreciation, amortisation and value adjustments of the non-current tangible and intangible assets.

<sup>3</sup> Normalised EBITDA is calculated in a way that Normalised EBIT was increased by the depreciation and amortization.

<sup>4</sup> Net debt/Normalised EBITDA is calculated 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 2-3 2025, given that the Podravka Group acquired control over the segment on 31 January 2025.

<sup>5</sup> Normalised. Return on average equity is calculated in a way that Normalised Net income is divided by average total shareholder's equity. Average total shareholder's equity is a sum of total shareholder's equity on the last day of reporting period (31.3.2025) and comparative period (31.12.2024) divided by 2. Normalised Net income include the last 12 months period.

<sup>6</sup> Normalised. Return on average assets is calculated in a way that Normalised Net income is divided by average total asset. Average total asset is a sum of total asset on the last day of reporting period (31.3.2025) and comparative period (31.12.2024) divided by 2. Normalised Net income include the last 12 months period.



## KEY HIGHLIGHTS IN 1 - 3 2025:

- **In 1 - 3 2025, the Podravka Group recorded sales revenues** of EUR 228.7m, which is EUR 36.9m (+19.2%) higher than in the comparative period, to which the newly acquired Agri segment contributes the most. The Food segment revenues decreased by EUR 0.9m (-0.6%), as a result of lower other sales, while own brands recorded an increase. The Pharmaceuticals segment revenues grew by EUR 1.2m (+2.8%) relative to the comparative period,
- **Operating profit before depreciation and amortisation (EBITDA)** in 1 - 3 2025 amounted to EUR 96.9m, which is EUR 59m (+155.9%) higher than in the comparative period. The **normalised operating profit before depreciation and amortisation (EBITDA)** in 1 - 3 2025 amounted to EUR 42m, which is EUR 3.9m (+10.3%) higher than in the comparative period. The difference between the reported and normalised EBITDA primarily refers to the recording of the difference between the compensation paid and the net assets acquired related to the acquisition of agricultural companies of the Fortenova Group in the amount of EUR 55.04m. The above is further explained in the “One-time items” section,
- **Net profit after MI** in 1 - 3 2025 amounted to EUR 74.9m, which is EUR 51.5m (+219.4%) higher than in the comparative period. The **normalised net profit after MI** in 1 - 3 2025 amounted to EUR 19.9m, which is EUR 3.7m (-15.6%) lower than in the comparative period, due to the 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,
- The increase in **net debt as at 31 March 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 3.3, 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 2-3 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.



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**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

# Overview of operating revenues in 1 - 3 2025



## OVERVIEW OF OPERATING REVENUES IN 1 - 3 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Through the newly established company Podravka Agri d.o.o., 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. Accordingly, the Agri segment was established, which, along with Food and Pharmaceuticals, represents the third pillar of the Podravka Group's business. Given that the Podravka Group acquired control of the segment on 31 January 2025, the results of the Podravka Group below include the results of the Agri segment's operations from the date of obtained control, which means for the period 2-3 2025, while they are not shown in the comparative period. Balance sheet items include the Agri segment as at 31 March 2025, while it is not included in the comparative period.

### OPERATING REVENUES BY SEGMENT IN 1 - 3 2025

NOTE: Decimal differences are possible due to rounding.

#### OPERATING REVENUES BY SEGMENT

<i>(in EUR millions)</i>	<b>1 - 3 2024</b>	<b>1 - 3 2025</b>	<b>Δ</b>	<b>%</b>
<b>Food</b>	<b>146.5</b>	<b>145.6</b>	<b>(0.9)</b>	<b>(0.6%)</b>
Own brands	134.6	134.9	0.2	0.2%
Other sales	11.9	10.7	(1.2)	(9.7%)
<b>Pharmaceuticals</b>	<b>45.3</b>	<b>46.5</b>	<b>1.2</b>	<b>2.8%</b>
Own brands	36.9	38.6	1.7	4.5%
Other sales	8.3	7.9	(0.4)	(5.2%)
<b>Agri</b>	<b>-</b>	<b>42.8</b>	<b>42.8</b>	<b>n/a</b>
Own brands	-	34.9	34.9	n/a
Other sales	-	3.0	3.0	n/a
Other operating revenues	-	4.8	4.8	n/a
<b>Podravka Group</b>	<b>191.8</b>	<b>233.5</b>	<b>41.7</b>	<b>21.8%</b>
Own brands	171.6	208.4	36.8	21.4%
Other sales	20.2	21.6	1.4	7.2%
Other operating revenues	-	4.8	4.8	n/a
Consolidation adjustment*	-	(1.4)	(1.4)	n/a

\* The Consolidation adjustment represents an elimination of intragroup transactions between the Food and Agri segments.



#### MOVEMENTS OF THE FOOD SEGMENT REVENUES (1 - 3 2025 COMPARED TO 1 - 3 2024):

- **Own brands** recorded EUR 0.2m (+0.2%) higher sales due to the increase in sales of most business units,
- **Other sales** recorded EUR 1.2m (-9.7%) lower sales due to lower sales of merchandise, while the distribution on the US market recorded an increase in sales,
- Overall, the **Food segment** recorded EUR 0.9m (-0.6%) lower sales.

#### MOVEMENTS OF THE PHARMACEUTICALS SEGMENT REVENUES (1 - 3 2025 COMPARED TO 1 - 3 2024):

- **Own brands** recorded EUR 1.7m (+4.5%) higher sales,
- **Other sales** recorded EUR 0.4m (-5.2%) lower revenues, due to lower sales of trade goods in the market of Bosnia and Herzegovina,
- Overall, the **Pharmaceuticals segment** recorded EUR 1.2m (+2.8%) higher sales revenues.

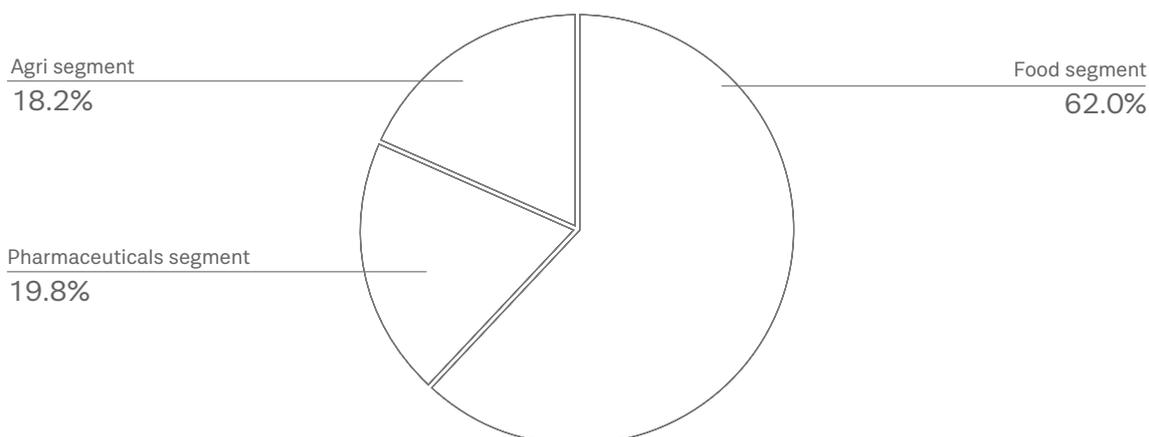
#### IN THE 2 – 3 2025 PERIOD, THE NEW AGRI SEGMENT CONTRIBUTES TO THE PODRAVKA GROUP'S RESULT, WITH EUR 42.8M OF REVENUES:

- **Own brands** recorded EUR 34.9m,
- **Other sales** recorded EUR 3.0m,
- **Other operating revenues** which refer to revenues from agricultural subsidies amount to EUR 4.8m.

#### MOVEMENTS OF THE PODRAVKA GROUP REVENUES (1 - 3 2025 COMPARED TO 1 - 3 2024):

- Overall, the **Podravka Group** operating revenues are EUR 41.7m (+21.8%) higher, upon the elimination of intragroup transactions between the Food and Agri segments.

#### OPERATING REVENUES BY SEGMENT IN 1 - 3 2025



## OPERATING REVENUES BY BUSINESS UNITS, CATEGORIES AND SUBSEGMENTS IN 1 - 3 2025

### Operating revenues by business units, categories and subsegments

<i>(in EUR millions)</i>	<b>1 - 3 2024</b>	<b>1 - 3 2025</b>	<b>Δ</b>	<b>%</b>
BU Culinary	31.3	31.9	0.6	1.9%
BU Soups	14.2	15.1	0.9	6.4%
BU Cereals, snack and beverages	12.9	14.0	1.1	8.9%
BU Creamy spreads and desserts	12.4	13.6	1.1	9.2%
BU Bakery	17.5	15.9	(1.5)	(8.8%)
BU Fruits and vegetables	16.5	15.8	(0.7)	(4.3%)
BU Basic food	13.0	12.2	(0.7)	(5.5%)
BU Meat products	9.9	10.3	0.5	4.6%
BU Fish	7.0	5.9	(1.1)	(15.5%)
Prescription drugs	29.4	31.4	2.0	7.0%
Non-prescription programme	7.6	7.2	(0.4)	(4.8%)
Livestock	-	16.1	16.1	n/a
Crop production	-	3.4	3.4	n/a
Industrial products	-	11.7	11.7	n/a
Energy and other	-	3.7	3.7	n/a
Other sales	20.2	21.6	1.4	7.2%
<i>Other sales Food</i>	11.9	10.7	(1.2)	(9.7%)
<i>Other sales Pharmaceuticals</i>	8.3	7.9	(0.4)	(5.2%)
<i>Other sales Agri</i>	-	3.0	3.0	n/a
Other operating revenues	-	4.8	4.8	n/a
Consolidation adjustment	-	(1.4)	(1.4)	n/a
<b>Podravka Group</b>	<b>191.8</b>	<b>233.5</b>	<b>41.7</b>	<b>21.8%</b>



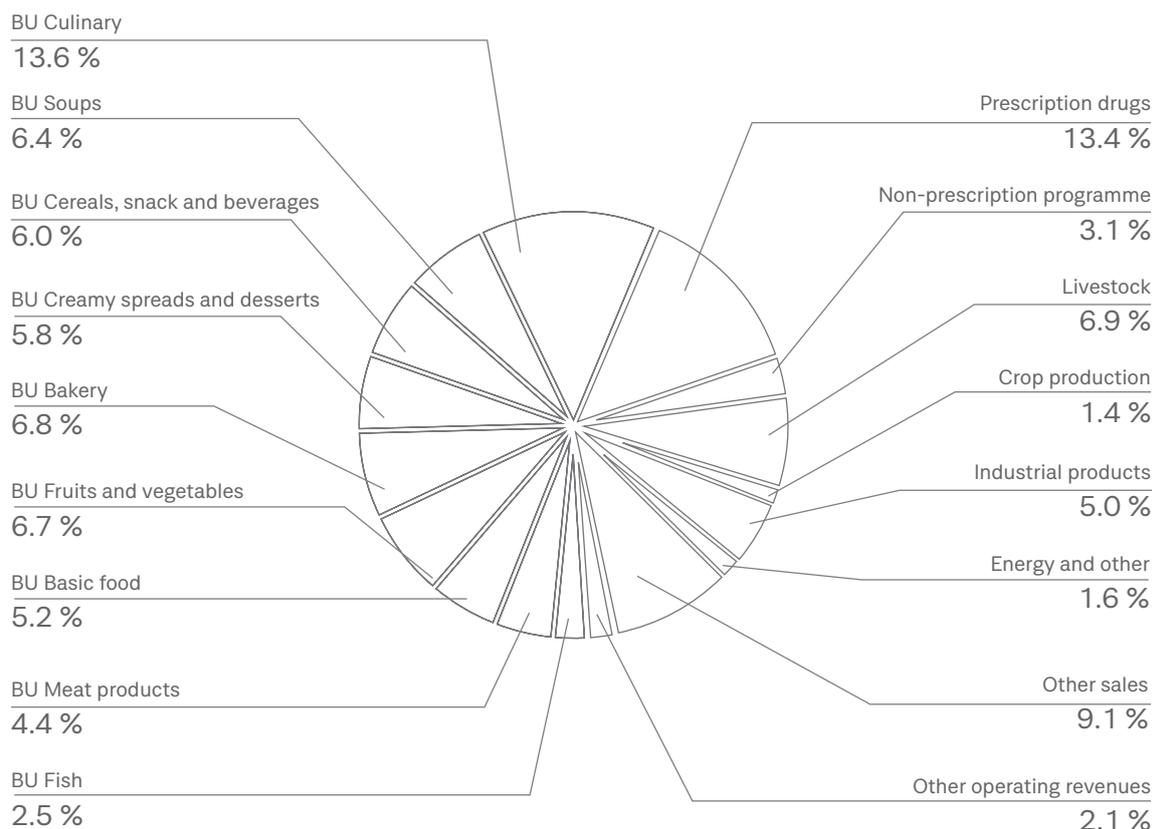
## MOVEMENTS OF REVENUES BY BUSINESS UNITS, CATEGORIES AND SUBSEGMENTS (1 - 3 2025 COMPARED TO 1 - 3 2024):

- The **Culinary business unit** recorded EUR 0.6m (+1.9%) 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 markets of Croatia, Slovenia and Bosnia and Herzegovina,
- The **Soups business unit** recorded EUR 0.9m (+6.4%) sales growth. The 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,
- The **Cereals, snack and beverages business unit** recorded EUR 1.1m (+8.9%) higher sales. The sales revenue growth was recorded primarily in the markets of Germany, Croatia, Slovenia, and Southeastern Europe. The growth was recorded by all categories, led by the Cereals category, and the Tea and beverages category,
- The **Creamy spreads and desserts business unit** records EUR 1.1m (+9.2%) higher sales. The sales 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 and the Confectionery categories,
- The **Bakery business unit** recorded a revenue decrease of EUR 1.5m (-8.8%), primarily in the markets of Slovenia and Italy,
- The **Fruit and vegetables business unit** recorded EUR 0.7m (-4.3%) lower sales, primarily due to the decrease in categories Condiments and Vegetables in the market of Croatia,
- In the observed period, the **Basic food business unit** recorded EUR 0.7m (-5.5%) lower sales, primarily in the Flour category,
- In the reporting period, the **Meat products business unit** recorded EUR 0.5m (+4.6%) higher sales, primarily on the market of Croatia and the market of Germany. The revenue growth arises from the categories of Ready meals, and Pâtés,
- The **Fish business unit** recorded EUR 1.1m (-15.5%) 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,
- The **Prescription drugs category** recorded EUR 2.0m (+7.0%) higher sales, mainly due to the increase in sales of dermatological drugs category in the markets of Southeastern and Eastern Europe,
- The revenues of the **Non-prescription programme category** are EUR 0.4m (-4.8%) lower, as a result of the decrease in sales of the OTC drugs subcategory in the market of Croatia,



- The **Livestock subsegment** generated revenues of EUR 16.1m,
- The **Crop production subsegment** generated revenues of EUR 3.4m,
- The **Industrial products subsegment** generated revenues of EUR 11.7m,
- The **Energy and other subsegment**, which includes biogas plants and smaller subsegments within the Agri segment, generated revenues of EUR 3.7m,
- The **Other sales category** recorded EUR 1.4m (+7.2%) higher sales due to the contribution of the new Agri segment in the amount of EUR 3.0m, while in the Food segment, Other sales decreased by EUR 1.2m (-9.7%), mainly due to the lower sales of merchandise. In the Pharmaceuticals segment, Other sales dropped by EUR 0.4m (-5.2%), primarily due to lower trade goods sales in the market of Bosnia and Herzegovina.

### OPERATING REVENUES BY BUSINESS UNITS, CATEGORIES AND SUBSEGMENTS IN 1 - 3 2025



## OPERATING REVENUES BY REGION IN 1 - 3 2025

### Operating revenues by region

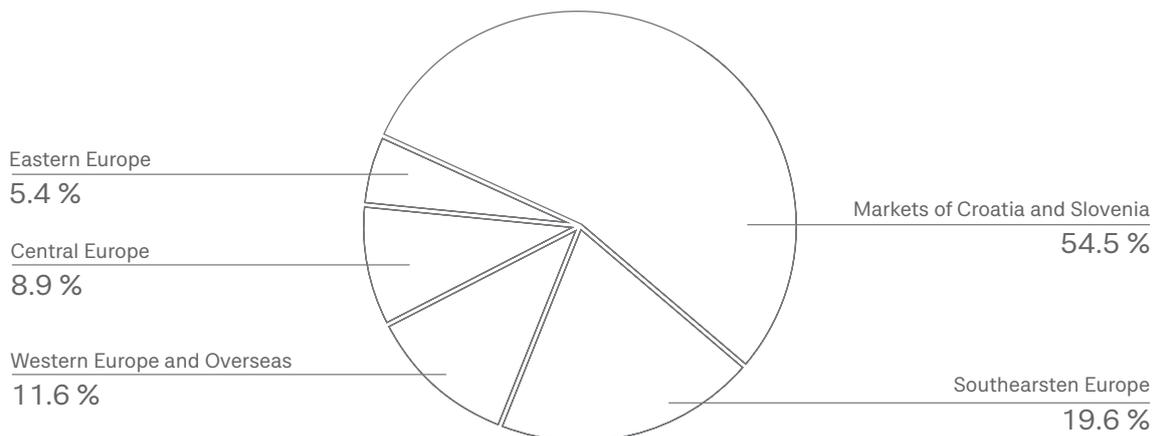
<i>(in EUR millions)</i>	<b>1 - 3 2024</b>	<b>1 - 3 2025</b>	<b>Δ</b>	<b>%</b>
<b>Markets of Croatia and Slovenia</b>	<b>90.1</b>	<b>127.8</b>	<b>37.8</b>	<b>41.9%</b>
<i>Food</i>	71.4	71.2	(0.2)	(0.2%)
<i>Pharmaceuticals</i>	18.7	16.8	(1.9)	(10.0%)
<i>Agri</i>	-	39.8	39.8	n/a
<b>Southeastern Europe</b>	<b>42.8</b>	<b>46.1</b>	<b>3.3</b>	<b>7.7%</b>
<i>Food</i>	29.0	30.2	1.3	4.3%
<i>Pharmaceuticals</i>	13.9	14.4	0.6	4.0%
<i>Agri</i>	-	1.5	1.5	n/a
<b>WE and Overseas</b>	<b>26.4</b>	<b>27.3</b>	<b>0.9</b>	<b>3.3%</b>
<i>Food</i>	26.1	25.5	(0.6)	(2.2%)
<i>Pharmaceuticals</i>	0.3	0.8	0.4	123.0%
<i>Agri</i>	-	1.0	1.0	n/a
<b>Central Europe</b>	<b>21.5</b>	<b>21.0</b>	<b>(0.5)</b>	<b>(2.4%)</b>
<i>Food</i>	18.4	17.2	(1.1)	(6.1%)
<i>Pharmaceuticals</i>	3.2	3.4	0.2	6.4%
<i>Agri</i>	-	0.4	0.4	n/a
<b>Eastern Europe</b>	<b>11.0</b>	<b>12.6</b>	<b>1.6</b>	<b>14.8%</b>
<i>Food</i>	1.8	1.4	(0.3)	(17.9%)
<i>Pharmaceuticals</i>	9.2	11.2	1.9	21.1%
<i>Agri</i>	-	0.0	0.0	n/a
Consolidation adjustment	-	(1.4)	(1.4)	n/a
<b>Podravka Group</b>	<b>191.8</b>	<b>233.5</b>	<b>41.7</b>	<b>21.8%</b>



**MOVEMENTS OF REVENUES BY REGION (1 - 3 2025 COMPARED TO 1 - 3 2024):**

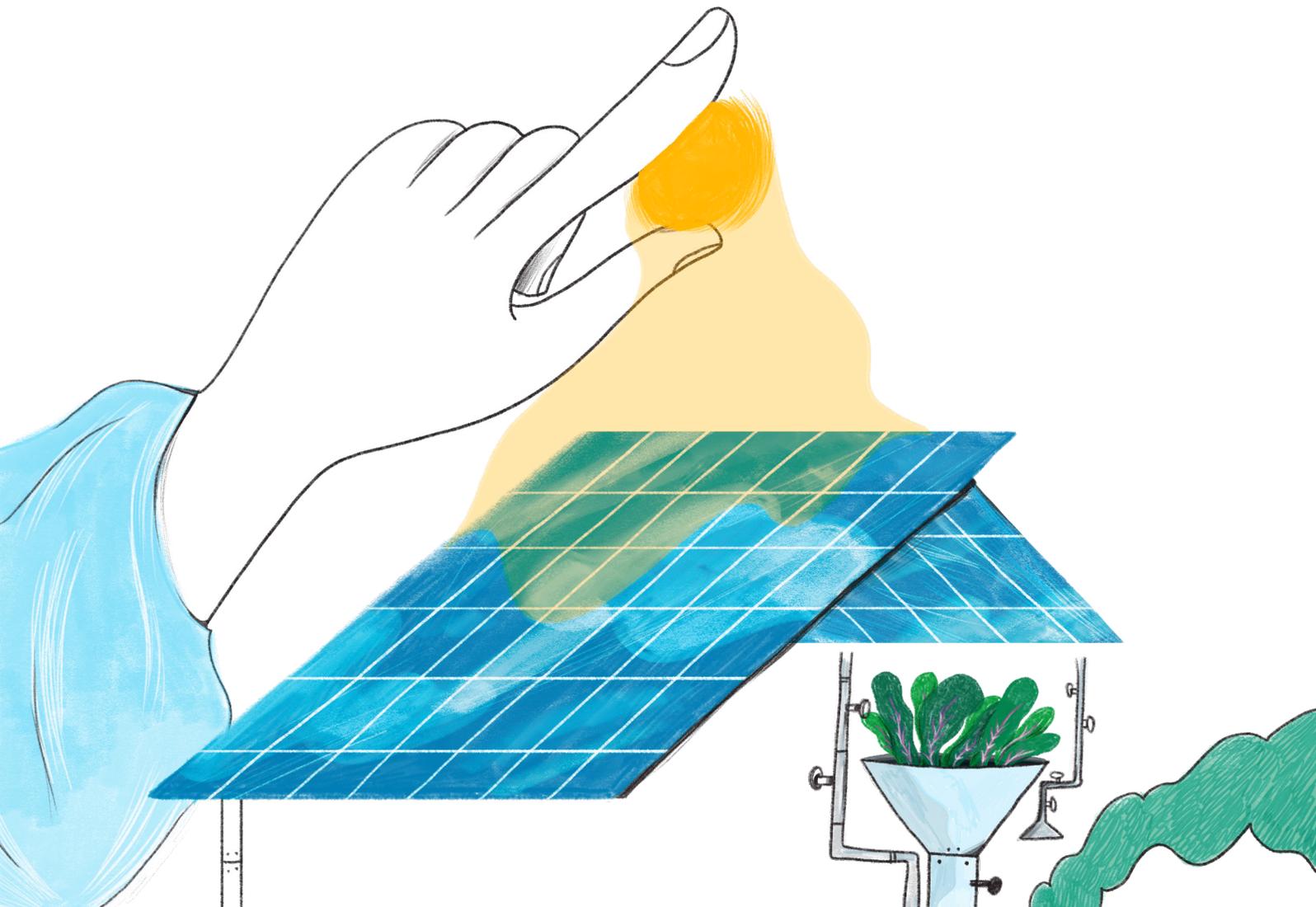
- The **Markets of Croatia and Slovenia** recorded revenues increase of EUR 37.8m (+41.9%), where the growth comes from the newly acquired **Agri segment** which participated with EUR 39.8m. The **Food segment** revenues decreased by EUR 0.2m (-0.2%), primarily due to lower sales of the Bakery business unit in the market of Slovenia, and business units Fruit and vegetables and Basic food in the market of Croatia, where the decrease was partly compensated by the revenue growth in other business units, such as Culinary, Soups, Cereals, snack and beverages, and Creamy spreads and desserts. The **Pharmaceuticals segment** revenues in the Market of Croatia and Slovenia are EUR 1.9m (-10.0%) lower, primarily due to lower sales in the Prescription drugs and Non-prescription programme categories in the market of Croatia,
- Revenues of the **Southeastern Europe region** grew by EUR 3.3m (+7.7%) in the reporting period, where the newly acquired **Agri segment** participated with EUR 1.5m. The **Food segment** recorded revenue growth of EUR 1.3m (+4.3%), due to the increase in sales of almost all business units, with the largest absolute growth generated by the business units Soups, and Creamy spreads and desserts. The **Pharmaceuticals segment** revenues are EUR 0.6m higher (+4.0%), primarily due to Prescription drugs sales increase in the markets of Bosnia and Herzegovina, and North Macedonia,
- The **Western Europe and Overseas region** recorded EUR 0.9m (+3.3%) higher revenues, where the newly acquired **Agri segment** participated with EUR 1.0m. The **Food segment** recorded EUR 0.6m (-2.2%) lower sales primarily due to the sales decrease in the Bakery business unit in the market of Italy, while the **Pharmaceuticals segment** revenues are EUR 0.4m (+123.0%) higher, primarily due to an increase in Prescription drugs revenues in the markets of Germany and Great Britain,
- The revenues of **Central Europe** in the reporting period are lower by EUR 0.5m (-2.4%). In the **Food segment**, a decrease in revenue of EUR 1.1m (-6.1%) was recorded, primarily as a result of lower Other sales in the markets of the Czech Republic and Romania. In the **Pharmaceuticals segment**, revenue growth of EUR 0.2m (+6.4%) was achieved due to higher revenues in the markets of Poland and the Czech Republic. The newly acquired **Agri segment** accounts for EUR 0.4m of sales revenues,
- The **Eastern Europe region** recorded an increase in revenues of EUR 1.6m (+14.8%), as a result of the increase in sales of the **Pharmaceuticals segment** of EUR 1.9m (+21.1%) due to the growth of Prescription drugs category revenues, while the **Food segment** recorded EUR 0.3m (-17.9%) lower revenues.

**OPERATING REVENUES BY REGION IN 1 - 3 2025**



4

# Profitability in 1 - 3 2025



## PROFITABILITY 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.

### PROFITABILITY OF THE FOOD SEGMENT IN 1 - 3 2025

(in EUR millions)	Profitability of the Food segment				Normalised			
	1 - 3 24	1 - 3 25	Δ	%	1 - 3 24	1 - 3 25	Δ	%
Sales revenue	146.5	145.6	(0.9)	(0.6%)	146.5	145.6	(0.9)	(0.6%)
Gross profit	53.2	52.7	(0.5)	(0.9%)	53.3	52.7	(0.5)	(1.0%)
EBITDA*	23.9	22.5	(1.4)	(6.0%)	24.1	22.6	(1.5)	(6.2%)
EBIT	17.8	15.8	(2.0)	(11.4%)	18.0	15.9	(2.1)	(11.6%)
Net profit after MI	14.5	10.6	(3.9)	(26.8%)	14.6	10.7	(3.9)	(26.9%)
Gross margin	36.3%	36.2%		-12 bp	36.4%	36.2%		-14 bp
EBITDA margin	16.3%	15.4%		-88 bp	16.4%	15.5%		-93 bp
EBIT margin	12.1%	10.8%		-131 bp	12.3%	10.9%		-136 bp
Net margin after MI	9.9%	7.3%		-259 bp	10.0%	7.3%		-263 bp

\* EBITDA is calculated in a way that EBIT was increased by depreciation and amortization 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 amortization.

### PROFITABILITY OF THE FOOD SEGMENT (1 - 3 2025 COMPARED TO 1 - 3 2024):

- In the 1 - 3 2025 period, the Food segment recorded a slight decrease in **gross profit** of EUR 0.5m (-0.9%) with a stable gross margin of 36.2%. **Operating profit before depreciation and amortisation (EBITDA)** is EUR 1.4m (-6.0%) lower, while **normalised operating profit before depreciation and amortisation (EBITDA)** is EUR 1.5m (-6.2%) lower,
- The decrease in the **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 3.0m (+9.3%),
- **Normalised net profit after minority interests** is EUR 3.9m lower (-26.9%) 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.



## PROFITABILITY OF THE PHARMACEUTICALS SEGMENT IN 1 - 3 2025

<i>(in EUR millions)</i>	Profitability of the Pharmaceutical segment				Normalised			
	1 - 3 24	1 - 3 25	Δ	%	1 - 3 24	1 - 3 25	Δ	%
Sales revenue	45.3	46.5	1.2	2.8%	45.3	46.5	1.2	2.8%
Gross profit	23.4	24.5	1.1	4.9%	23.4	24.5	1.1	4.9%
EBITDA*	14.0	14.0	(0.0)	(0.1%)	14.0	14.0	(0.0)	(0.1%)
EBIT	11.7	11.7	(0.0)	(0.0%)	11.7	11.7	(0.0)	(0.0%)
Net profit after MI	9.0	9.0	(0.0)	(0.2%)	9.0	9.0	(0.0)	(0.2%)
Gross margin	51.6%	52.7%	+108 bp		51.6%	52.7%	+108 bp	
EBITDA margin	30.9%	30.0%	-87 bp		30.9%	30.0%	-87 bp	
EBIT margin	25.9%	25.2%	-70 bp		25.9%	25.2%	-70 bp	
Net margin after MI	19.9%	19.3%	-57 bp		19.9%	19.3%	-57 bp	

\* EBITDA is calculated in a way that EBIT was increased by depreciation and amortization 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 amortization.

### PROFITABILITY OF THE PHARMACEUTICALS SEGMENT (1 - 3 2025 COMPARED TO 1 - 3 2024):

- The Pharmaceuticals segment recorded EUR 1.1m (+4.9%) higher **gross profit**, with an increase in gross margin from 51.6% to 52.7%,
- **Operating profit before depreciation and amortisation (EBITDA)** is at the level of the comparative period, despite investments in improving the material status of employees, which resulted in an increase in staff costs of EUR 1.3m (+14.4%),
- **Net profit after minority interests** is also at the level of the comparative period.



## PROFITABILITY OF THE AGRI SEGMENT IN 2 - 3 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Given that the Podravka Group acquired control over the segment on 31 January 2025, the results of the Agri segment below include operating results for the period 2-3 2025, while they are not shown in the comparative period.

<i>(in EUR millions)</i>	Profitability of the Agri segment				Normalised			
	-	2 - 3 25	Δ	%	-	2 - 3 25	Δ	%
Operating revenues	-	42.8	-	-	-	42.8	-	-
<i>Sales revenues</i>	-	37.9	-	-	-	37.9	-	-
<i>Other operating revenues*</i>	-	4.8	-	-	-	4.8	-	-
Gross profit	-	5.4	-	-	-	5.4	-	-
EBITDA**	-	60.7	-	-	-	5.6	-	-
EBIT	-	56.6	-	-	-	1.5	-	-
Net profit	-	55.5	-	-	-	0.4	-	-
Gross margin	-	12.7%	-	-	-	12.7%	-	-
EBITDA margin	-	141.9%	-	-	-	13.1%	-	-
EBIT margin	-	132.4%	-	-	-	3.6%	-	-
Net margin	-	129.7%	-	-	-	0.9%	-	-

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

\*\* EBITDA is calculated in a way that EBIT was increased by depreciation and amortization 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 amortization.

### PROFITABILITY OF THE AGRI SEGMENT (2 - 3 2025):

- In 2 - 3 2025, the Agri segment recorded **gross profit** of EUR 5.4m with the gross margin of 12.7%,
- 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 5.6m,
- **Normalized net profit after minority interests** amounts to EUR 0.4m 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.



## PROFITABILITY OF THE PODRAVKA GROUP IN 1 - 3 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Given that the control over the segment was acquired on 31 January 2025, the results of the Podravka group below include operating results of the Agri segment for the period 2-3 2025, while they are not shown in the comparative period.

<i>(in EUR millions)</i>	Profitability of the Podravka Group				Normalised			
	1 - 3 24	1 - 3 25	Δ	%	1 - 3 24	1 - 3 25	Δ	%
Operating revenues	191.8	233.5	41.7	21.8%	191.8	233.5	41.7	21.8%
Sales revenues	191.8	228.7	36.9	19.2%	191.8	228.7	36.9	19.2%
Other operating revenues	-	4.8	4.8	-	-	4.8	4.8	-
Gross profit	76.6	82.4	5.8	7.6%	76.6	82.4	5.8	7.6%
EBITDA*	37.9	96.9	59.0	155.9%	38.0	42.0	3.9	10.3%
EBIT	29.5	83.9	54.4	184.4%	29.7	29.0	(0.7)	(2.4%)
Net profit after MI	23.5	74.9	51.5	219.4%	23.6	19.9	(3.7)	(15.6%)
Gross margin	39.9%	35.3%	-464 bp	40.0%	35.3%	-466 bp		
EBITDA margin	19.7%	41.5%	+2176 bp	19.8%	18.0%	-186 bp		
EBIT margin	15.4%	35.9%	+2055 bp	15.5%	12.4%	-307 bp		
Net margin after MI	12.2%	32.1%	+1985 bp	12.3%	8.5%	-377 bp		

\* EBITDA is calculated in a way that EBIT was increased by depreciation and amortization 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 amortization.

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

### PROFITABILITY OF THE PODRAVKA GROUP (1 - 3 2025 COMPARED TO 1 - 3 2024):

- In the observed period, the Podravka Group recorded EUR 5.8m (+7.6%) higher **gross profit**, where the newly acquired **Agri segment** participates with EUR 5.4m,
- **Operating profit before depreciation and amortisation (EBITDA)** is EUR 59.0m (+155.9%) higher, while **normalised operating profit before depreciation and amortisation (EBITDA)** is EUR 3.9m (+10.3%) 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 minority interests** is EUR 3.7m lower (-15.6%), primarily due to investments in the material rights of employees, higher depreciation costs due to the completed significant investment cycle, and financial costs related to the acquisition of agricultural companies of the Fortenova Group.



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# Key highlights of the income statement in 1 - 3 2025



## KEY HIGHLIGHTS OF THE INCOME STATEMENT IN 1 - 3 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Given that the control over the segment was acquired on 31 January 2025, the results of the Podravka Group below include operating results of the Agri segment for the period 2-3 2025, while they are not shown in the comparative period.

PODRAVKA GROUP (in EUR millions)	REPORTED				NORMALISED			
	1 - 3 2024	1 - 3 2025	Δ	%	1 - 3 2024	1 - 3 2025	Δ	%
Cost of goods sold	115.2	151.1	35.9	31.2%	115.2	151.1	35.9	31.2%
General and administrative expenses	13.1	16.2	3.1	23.4%	13.0	16.0	3.0	23.5%
Selling and distribution costs	23.0	25.8	2.8	12.0%	23.0	25.8	2.8	12.0%
Marketing expenses	11.1	12.1	1.0	9.3%	11.1	12.1	1.0	9.3%
Other expenses (income), net	(0.2)	(55.7)	(55.7)	n/a	(0.2)	(0.5)	(0.3)	(209.5%)
<b>Total operating expenses</b>	<b>162.3</b>	<b>149.6</b>	<b>(12.7)</b>	<b>(7.8%)</b>	<b>162.1</b>	<b>204.5</b>	<b>42.4</b>	<b>26.2%</b>

### COST OF GOODS SOLD

Cost of goods sold increased by EUR 35.9m, where the newly acquired Agri segment contributes to the increase in costs with EUR 37.3m. In the Pharmaceuticals segment, they are at the level of the comparative period, while in the Food segment they are lower due to slightly lower sales.

### GENERAL AND ADMINISTRATIVE EXPENSES

In relation to the comparative period, general and administrative expenses are EUR 3.1m higher (+23.4%), where the newly acquired Agri segment contributes EUR 2.3m, while the remainder relates to the Food and Pharmaceutical segments due to the increase in material rights of employees in relation to the comparative period.

### SELLING AND DISTRIBUTION COSTS

In the observed period, selling and distribution costs are EUR 2.8m (+12.0%) higher, where the newly acquired Agri segment participates with EUR 1.4m, while the remainder relates to the Food and Pharmaceutical segments following the improved material rights of employees in relation to the comparative period,

### MARKETING EXPENSES

In the reporting period, marketing expenses are EUR 1.0m higher (+9.3%), 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 (INCOME), NET**

In the reporting period, other expenses and income, net amounted to EUR -55.7m (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.

### **NET FINANCE COSTS**

In the observed period, net finance costs amounted to EUR -3.4m (negative impact), while in the comparative period they amounted to EUR -0.3m (negative impact), where the difference in relation to the comparative period arises from financial costs related to the acquisition of agricultural companies of the Fortenova Group.

### **INCOME TAX**

The reported income tax of the Podravka Group in 1 – 3 2025 amounted to EUR -5.0m, while in the same period of the previous year it amounted to EUR -5.2m.



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# Key highlights of the balance sheet as at 31 March 2025



## KEY HIGHLIGHTS OF THE BALANCE SHEET AS AT 31 MARCH 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Given that the control over the segment was acquired on 31 January 2025, the balance sheet of the Podravka Group below includes the Agri segment as at 31 March 2025, while it is not shown in the comparative period.

### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment of the Podravka Group are EUR 202.2m higher compared to 31 December 2024, where this arises from the newly acquired Agri segment, while the Food and the Pharmaceuticals segments remain at approximately the same level.

### INVENTORIES

Inventories of the Podravka Group are EUR 72.1m higher than as at 31 December 2024 where the newly acquired Agri segment participates with EUR 66.3m, while the inventories of the Food and Pharmaceuticals segments are maintained at the optimum level in accordance with the needs of operations.

### BIOLOGICAL ASSETS

The Agri segment presents biological assets under assets. Non-current biological assets primarily relate to the main herd and amount to EUR 16.4m, while current biological assets, which by their nature are part of working capital, mostly refer to fattening animals from the livestock segment and plantations within the crop production segment, and amount to EUR 58.9m.

### TRADE AND OTHER RECEIVABLES

Trade and other receivables of the Podravka Group are EUR 47.8m higher than as at 31 December 2024, where the newly acquired Agri segment participates with EUR 59.1m, while the Food and Pharmaceutical segments were at a slightly lower level than in the comparative period.

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Podravka Group at the end of the observed period are EUR 30.6m higher, where the newly acquired Agri segment participates with EUR 17.4m. Movements in cash and cash equivalents at the Podravka Group level are explained in more detail in the “Key highlights of the cash flow statement in 1 – 3 2025” section.

### LONG-TERM AND SHORT-TERM BORROWINGS

As at 31 March 2025, long-term and short-term borrowings of the Podravka Group amounted to EUR 362.6m and are EUR 322m higher as a result of financing the acquisition of agricultural companies of the Fortenova Group. The transaction value is EUR 333m, for which Podravka Inc. provided 283 million euros through a club loan from Croatian banks, while the EBRD participated with EUR 50m.



## TRADE AND OTHER PAYABLES

Trade and other payables of the Podravka Group are EUR 26.6m higher, where the newly acquired Agri segment participates with EUR 31.6m, while the Food and Pharmaceutical segments are at a slightly lower level than in the comparative period.

## INDEBTEDNESS

As at 31 March 2025, the total debt of the Podravka Group related to borrowings and other interest-bearing financial liabilities amounted to EUR 455m, of which EUR 282.4m relates to long-term borrowings, EUR 80.2m to short-term borrowings, while EUR 92.5m relates to liabilities for right-of-use assets. The **average weighted cost of debt** on all the stated liabilities as at 31 March 2025 was 3.6%, while if right-of-use assets were excluded it was 3.2%.

Analysing the **debt currency structure**, the highest exposure, of 99.5%, was in the Euro (EUR). The debt share in the Bosnia and Herzegovina mark (BAM) amounted to 0.2%, while the remainder of 0.3% relates to other currencies.

<i>(in EUR millions)*</i>	<b>2024</b>	<b>1 -3 2025</b>	<b>Δ</b>	<b>%</b>
Financial debt <sup>7</sup>	57.7	455.1	397.4	689.2%
Cash and cash equivalents	27.1	57.7	30.6	112.6%
Net debt <sup>8</sup>	30.5	397.4	366.9	n/a
Interest expense	0.96	4.19	3.2	336.5%
Net debt / Normalised EBITDA	0.26	3.29	3.0	n/a
Normalised EBIT / Interest expense	85.3	19.4	(65.9)	(77.3%)
Equity to assets ratio <sup>9</sup>	74.7%	51.9%		n/a

\* All indicators were calculated in 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 2-3 2025, given that the Podravka Group acquired control over the segment on 31 January 2025.

Net debt increase as at 31 March 2025 compared to 31 December 2024 is a consequence 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 refers to the right-of-use assets related to the newly acquired Agri segment. Net debt/Normalised EBITDA is calculated in such 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 2-3 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.

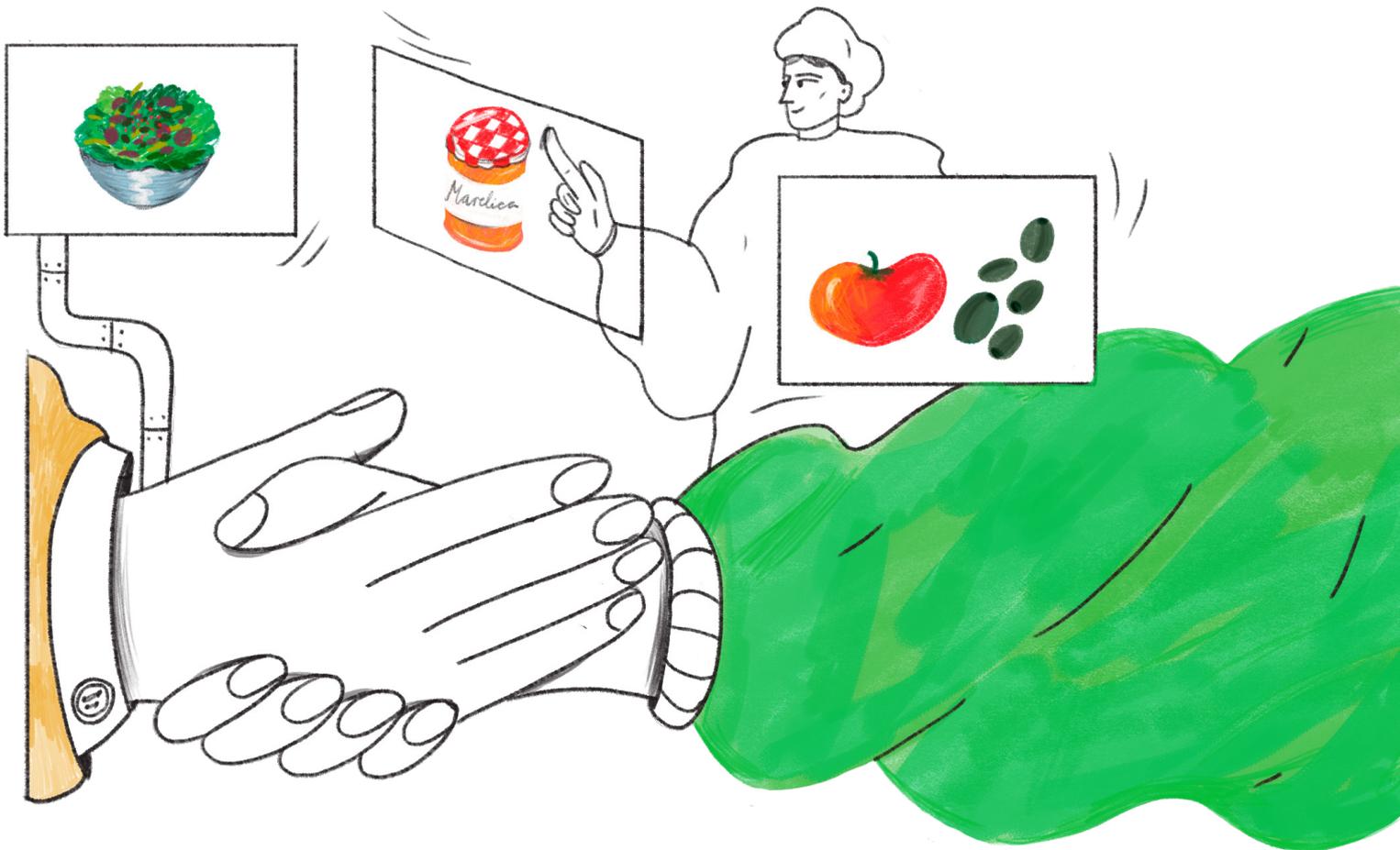
<sup>7</sup> Financial debt: long-term and short-term borrowings + lease liabilities + financial liabilities at fair value through profit or loss. The data is provided in the "Consolidated statements of financial position as at 31 March 2025" section.

<sup>8</sup> Net debt: Financial debt – Cash and cash equivalents.

<sup>9</sup> Equity to assets ratio: total shareholder's equity / total assets. The data is provided in the "Consolidated statements of financial position as at 31 March 2025" section.



# Key highlights of the cash flow statement in 1 - 3 2025



## KEY HIGHLIGHTS OF THE CASH FLOW STATEMENT IN 1 - 3 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Given that the control over the segment was acquired on 31 January 2025, the results of the Podravka Group below include operating results of the Agri segment for the period 2-3 2025, while they are not shown in the comparative period.

<i>(in EUR millions)</i>	<b>1 - 3 2024</b>	<b>1 - 3 2025</b>	<b>Δ</b>
Net cash flow from operating activities	26.2	18.6	(29.1%)
Net cash flow from investing activities	(10.8)	(310.5)	n/a
Net cash flow from financing activities	(3.9)	322.5	n/a
<b>Net increase / (decrease) of cash and cash equivalents</b>	<b>11.5</b>	<b>30.6</b>	<b>166.0%</b>

### NET CASH FLOW FROM OPERATING ACTIVITIES

In the observed period, net cash flow from operating activities amounted to positive EUR 18.6m as a result of operating business and dynamics of movements in the working capital.

### NET CASH FLOW FROM INVESTING ACTIVITIES

Net cash flow from investing activities in the reporting period amounted to negative EUR 310.5m, primarily as a result of the acquisition of agricultural companies of the Fortenova Group, while capital expenditures amounted to EUR 9.4m.

The most significant **capital expenditures** in 1 - 3 2025 were related to:

- Start of investment activities related to the process of purchasing new agricultural machinery in the crop production segment for all Agri Group companies. During the first quarter of 2025, attached machinery for cultivators for conservation tillage, seeders and cisterns was purchased. The project is expected to be completed by the end of 2025,
- Completion of investment activities related to the construction of a central facility for transport and maintenance with accompanying facilities. During the first quarter of 2025, almost all works were completed and most of the employees who would work at that location moved to the facility. The investment will contribute to improving working conditions and increasing the efficiency of logistics processes. The facility was officially opened in April 2025,
- Completion of investment activities for the project of transitioning the existing SAP system to the SAP S/4HANA version, which will enable the improvement of operations and the efficiency of business processes, primarily financial and accounting processes,
- Finalization of investment activities in the line for the production of instant noodles, which will ensure the appropriate level of quality through the management of own production (“insourcing”). During the first quarter of 2025, intense work was done



on refining the production equipment and optimising the technological process. The completion of the project is expected during the second quarter of 2025,

- Continuation of investments in solar power plants related to the new logistics and distribution centre in Koprivnica. The procurement procedure was initiated during the first quarter of 2025, and the completion of the projects is expected at the end of 2025,
- Start of investment activities related to the procurement of boars and gilts for the purpose of rebuilding the herd, which are key to maintaining and improving production in the livestock segment. By improving the genetic structure of new animals and rebuilding the herd, the size and structure of the herd is renewed, which leads to greater efficiency and productivity. The completion of the project is expected at the end of 2025,
- Start of investment activities related to the project to renovate the Žito Group's retail stores. During the first quarter of 2025, two stores were opened and tenders for the renovation of seven more stores were concluded, the renovation and opening of which is planned for the third quarter of 2025,
- Finalisation of investment activities related to the production digitisation project of all factories covered by the project in order to improve production efficiency and reduce operating expenses. The integration of new factory lines into the digitisation system is underway. The project is expected to be completed in the second quarter of 2025.

The above capital expenditures are expected to positively impact the operating profitability increase.

In 2025, expected capital expenditures are at a level of around EUR 72.2m.

#### **NET CASH FLOW FROM FINANCING ACTIVITIES**

In the 1 - 3 2025 period, net cash flow from financing activities amounted to positive EUR 322.5m primarily due to financial liabilities related to the acquisition of agricultural companies of the Fortenova Group.



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Share in  
1 - 3 2025



## SHARE IN 1 - 3 2025

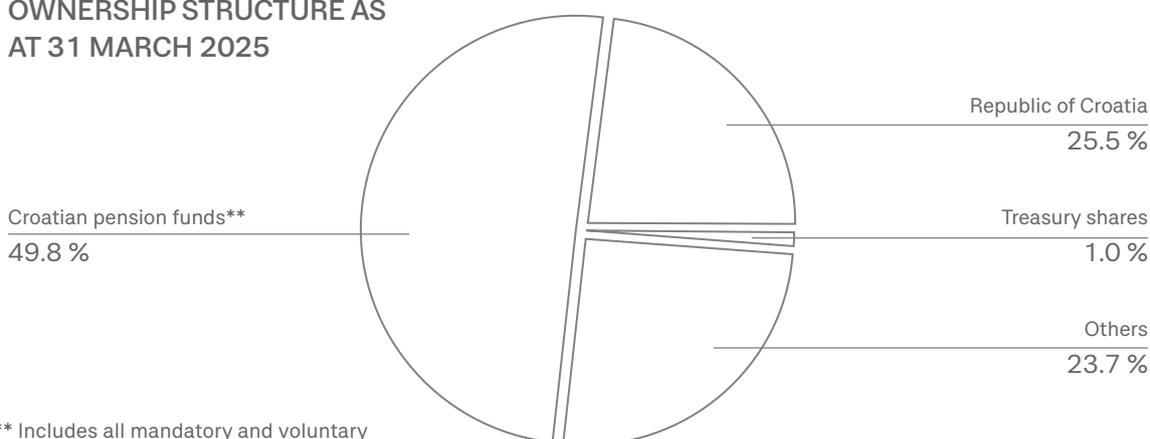
### LIST OF MAJOR SHAREHOLDERS AS AT 31 MARCH 2025

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%
	<b>Other shareholders</b>	<b>1,603,620</b>	<b>22.5%</b>
	<b>Total</b>	<b>7,120,003</b>	<b>100.0%</b>

\* 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).

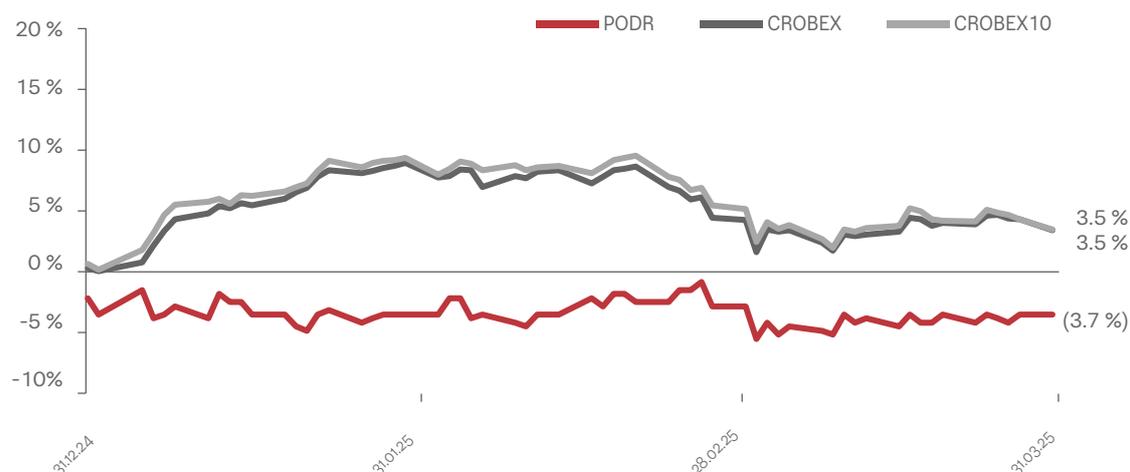
### OWNERSHIP STRUCTURE AS AT 31 MARCH 2025



\*\* 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>	<b>31 December 2024</b>	<b>31 March 2025</b>	<b>%</b>
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>(in EUR; in units)<sup>10</sup></i>	<b>1 - 3 2024</b>	<b>1 - 3 2025</b>	<b>%</b>
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	125,954.0	79,229.0	(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%.

<sup>10</sup> 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 =  $\sum$  average daily price \* (daily volume / 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.



## VALUATION

<i>(in EUR millions; last price and earnings per share in EUR)*</i>	<b>2024</b>	<b>1 - 3 2025</b>	<b>%</b>
Last price	148.5	143.0	(3.7%)
Weighted average number of shares <sup>11</sup>	7,043,408	7,029.906	(0.2%)
Market capitalization <sup>12</sup>	1,045.9	1,005.3	(3.9%)
EV <sup>13</sup>	1,087.3	1,414.1	30.1%
Normalised earnings per share <sup>14</sup>	9.1	8.6	(5.5%)
EV / operating revenues	1.4	1.7	23.3%
EV / Normalised EBITDA	9.3	11.7	25.8%
EV / Normalised EBIT	13.3	17.4	31.2%
Last price / Normalised earnings per share ratio (P / E)	16.3	16.6	1.9%

\* All indicators were calculated in 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 2-3 2025, given that the Podravka Group acquired control over the segment on 31 January 2025.

<sup>11</sup> The weighted average number of shares is calculated on the basis of previous 12 months period by dividing the sum of the weighted number of shares of each individual month by the total number of calendar days in the previous 12 months. The weighted number of shares on a monthly basis is calculated by reducing the total number of issued shares by the amount of treasury shares and multiplying the difference by the number of days of that month.

<sup>12</sup> Market Capitalization: Last price \* Weighted average number of shares.

<sup>13</sup> Enterprise value: Market Capitalization + Net debt + Minority interests.

<sup>14</sup> Normalised earnings per share is calculated in a way that Normalised Net income after minority interests is divided with weighted average number of shares. Normalised Net income after minority interests include the last 12 months period.



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# Additional tables for 1 - 3 2025



## ADDITIONAL TABLES FOR 1 - 3 2025

The results of the Podravka Group below include the results of the Agri segment for the period 2-3 2025, while they are not shown in the comparative period, given that control over the segment was acquired on 31 January 2025.

### CALCULATION OF REPORTED AND NORMALISED EBITDA

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 (in EUR millions)	1 - 3 2024			1 - 3 2025				
	Group	Food	Pharma	Group	Food	Pharma	Agri	Cons. adj.*
<b>Reported EBIT</b>	<b>29.52</b>	<b>17.80</b>	<b>11.72</b>	<b>83.93</b>	<b>15.77</b>	<b>11.71</b>	<b>56.60</b>	<b>(0.16)</b>
+amortization and depreciation	8.35	6.09	2.26	12.99	6.68	2.25	4.06	-
+value adjustments	-	-	-	-	-	-	-	-
<b>Reported EBITDA</b>	<b>37.87</b>	<b>23.89</b>	<b>13.98</b>	<b>96.92</b>	<b>22.45</b>	<b>13.96</b>	<b>60.66</b>	<b>(0.16)</b>

Normalised EBITDA calculation (in EUR millions)	1 - 3 2024			1 - 3 2025				
	Group	Food	Pharma	Group	Food	Pharma	Agri	Cons. adj.*
<b>Normalised EBIT</b>	<b>29.69</b>	<b>17.97</b>	<b>11.72</b>	<b>28.98</b>	<b>15.88</b>	<b>11.71</b>	<b>1.54</b>	<b>(0.16)</b>
+amortization and depreciation	8.35	6.09	2.26	12.99	6.68	2.25	4.06	-
+value adjustments	-	-	-	-	-	-	-	-
<b>Normalised EBITDA</b>	<b>38.04</b>	<b>24.06</b>	<b>13.98</b>	<b>41.96</b>	<b>22.56</b>	<b>13.96</b>	<b>5.61</b>	<b>(0.16)</b>

\* The Consolidation adjustment represents an elimination of intragroup transactions between the Food and Agri segments.



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

In the 1 - 3 2025 period, the Food segment incurred EUR 0.1m costs related to the acquisition of the agricultural segment of the Fortenova Group.

The estimated impact of these one-off items on tax of the Food segment is EUR 0.02m (decreases it).

Within the Agri segment, the difference between the paid compensation and the net acquired assets of the agricultural companies of the Fortenova Group is recorded in the amount of EUR 55.04m. This was recorded through the “purchase price allocation” procedure, which purpose is to properly allocate the total purchase price to the acquired assets and liabilities according to their fair value on the date of acquisition.

Additionally, within the Agri segment, EUR 0.13m of revenue from the sale of non-operating assets and EUR 0.12m of costs related to the acquisition of the agricultural segment of the Fortenova Group is recorded.

The estimated impact of these one-off items on the tax of the Agri segment amounts to EUR 0.02m (decreases it).

There were no one-off items in the Pharmaceuticals segment.

In the 1 – 3 2024 period, the Food segment incurred EUR 0.12m costs of severance payments, EUR 0.11m of costs related to the centralisation of bakery operations on the Slovenian market and income from the sale of non-operating assets of EUR 0.05m.

The estimated impact of these one-off items on tax of the Food segment is EUR 0.03m (decreases it).

There were no one-off items in the Pharmaceuticals segment.

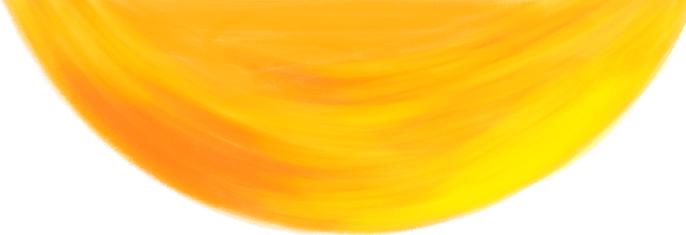


## NORMALIZATION OF THE PROFIT AND LOSS STATEMENT BY SEGMENTS

Reported and Normalised profitability (in EUR millions)	1 - 3 2024			1 - 3 2025				
	Group	Food	Pharma	Group	Food	Pharma	Agri	Cons. adj.
<b>Reported gross profit</b>	<b>76.60</b>	<b>53.23</b>	<b>23.36</b>	<b>82.43</b>	<b>52.74</b>	<b>24.51</b>	<b>5.43</b>	<b>(0.25)</b>
+ cost related to the centralization of bakery operations in the Slovenian market	0.03	0.03		-	-	-	-	-
<b>Normalised gross profit</b>	<b>76.63</b>	<b>53.26</b>	<b>23.36</b>	<b>82.43</b>	<b>52.74</b>	<b>24.51</b>	<b>5.43</b>	<b>(0.25)</b>
<b>Reported EBITDA</b>	<b>37.87</b>	<b>23.89</b>	<b>13.98</b>	<b>96.92</b>	<b>22.45</b>	<b>13.96</b>	<b>60.66</b>	<b>(0.16)</b>
+ normalization above gross profit	0.03	0.03	-	-	-	-	-	-
+ severance payments	0.12	0.12	-	-	-	-	-	-
+ income from the sale of assets	(0.05)	(0.05)	-	(0.13)	-	-	(0.13)	-
+ cost related to the centralization of bakery operations the Slovenian market	0.08	0.08	-	-	-	-	-	-
+ cost related to the acquisition of Fortenova Group's agricultural business	-	-	-	0.22	0.10	-	0.12	-
+ difference between the fee paid and net acquired assets related to the acquisition of Fortenova Group's agricultural segment	-	-	-	(55.04)	-	-	(55.04)	-
<b>Normalised EBITDA</b>	<b>38.04</b>	<b>24.06</b>	<b>13.98</b>	<b>41.96</b>	<b>22.56</b>	<b>13.96</b>	<b>5.61</b>	<b>(0.16)</b>
<b>Reported EBIT</b>	<b>29.52</b>	<b>17.80</b>	<b>11.72</b>	<b>83.93</b>	<b>15.77</b>	<b>11.71</b>	<b>56.60</b>	<b>(0.16)</b>
+ normalizations above EBITDA level	0.17	0.17	-	(54.95)	0.10	-	(55.06)	-
+ value adjustments – intangible assets	-			-				-
+ value adjustments – tangible assets	-			-				-
<b>Normalised EBIT</b>	<b>29.69</b>	<b>17.97</b>	<b>11.72</b>	<b>28.98</b>	<b>15.88</b>	<b>11.71</b>	<b>1.54</b>	<b>(0.16)</b>
<b>Reported Net profit after MI</b>	<b>23.45</b>	<b>14.45</b>	<b>9.00</b>	<b>74.91</b>	<b>10.58</b>	<b>8.99</b>	<b>55.47</b>	<b>(0.13)</b>
+normalizations above EBIT level	0.17	0.17	-	(54.95)	0.10	-	(55.06)	-
+estimated impact of normalization on taxes	(0.03)	(0.03)		(0.04)	(0.02)	-	(0.02)	-
<b>Normalised Net profit after MI</b>	<b>23.59</b>	<b>14.59</b>	<b>9.00</b>	<b>19.92</b>	<b>10.67</b>	<b>8.99</b>	<b>0.39</b>	<b>(0.13)</b>

\* The Consolidation adjustment represents an elimination of intragroup transactions between the Food and Agri segments.





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**Consolidated  
financial  
statements in  
1 - 3 2025**



## CONSOLIDATED FINANCIAL STATEMENTS IN 1 - 3 2025

On 31 January 2025, the Podravka Group completed the acquisition of the agricultural segment of the Fortenova Group. Given that the control over the segment was acquired on 31 January 2025, the results of the Podravka Group below include operating results of the Agri segment for the period 2-3 2025, while they are not shown in the comparative period.

### CONSOLIDATED PROFIT AND LOSS STATEMENT IN 1 - 3 2025

<i>(in EUR thousands)</i>	<b>1 - 3 2024</b>	<b>% of operating revenues</b>	<b>1 - 3 2025</b>	<b>% of operating revenues</b>	<b>%change</b>
Operating revenues	191,781	100.0%	233,521	100.0%	21.8%
<i>Sales revenues</i>	191,781	100.0%	228,693	97.9%	19.2%
<i>Other operating revenues</i>	-	-	4,828	2.1%	n/a
Cost of goods sold	(115,184)	(60.1%)	(151,093)	(64.7%)	31.2%
<b>Gross profit</b>	<b>76,597</b>	<b>39.9%</b>	<b>82,428</b>	<b>35.3%</b>	<b>7.6%</b>
General and administrative expenses	(13,147)	(6.9%)	(16,217)	(6.9%)	23.4%
Selling and distribution costs	(23,047)	(12.0%)	(25,810)	(11.1%)	12.0%
Marketing expenses	(11,095)	(5.8%)	(12,124)	(5.2%)	9.3%
Other (expenses) / income, net	207	0.1%	55,651	23.8%	n/a
<b>Operating profit</b>	<b>29,515</b>	<b>15.4%</b>	<b>83,929</b>	<b>35.9%</b>	<b>184.4%</b>
Financial income	312	0.2%	250	0.1%	(19.9%)
Other financial expenses	(370)	(0.2%)	(169)	(0.1%)	(54.2%)
Interest expenses	(207)	(0.1%)	(3,440)	(1.5%)	n/a
Net foreign exchange differences on borrowings	(46)	(0.0%)	(89)	(0.0%)	91.9%
<b>Net finance costs</b>	<b>(311)</b>	<b>(0.2%)</b>	<b>(3,448)</b>	<b>(1.5%)</b>	<b>n/a</b>
<b>Profit before tax</b>	<b>29,204</b>	<b>15.2%</b>	<b>80,481</b>	<b>34.5%</b>	<b>175.6%</b>
Current income tax	(2,862)	(1.5%)	(3,189)	(1.4%)	11.4%
Deferred tax	(2,324)	(1.2%)	(1,823)	(0.8%)	(21.6%)
<b>Income tax</b>	<b>(5,187)</b>	<b>(2.7%)</b>	<b>(5,011)</b>	<b>(2.1%)</b>	<b>(3.4%)</b>
<b>Net profit for the year</b>	<b>24,017</b>	<b>12.5%</b>	<b>75,470</b>	<b>32.3%</b>	<b>214.2%</b>
Net profit / (loss) attributable to:					
<b>Equity holders of the parent</b>	<b>23,454</b>	<b>12.2%</b>	<b>74,910</b>	<b>32.1%</b>	<b>219.4%</b>
Non-controlling interests	564	0.3%	560	0.2%	(0.7%)



## CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

<i>(in EUR thousands)</i>	<b>31 Dec 2024</b>	<b>% share</b>	<b>31 Mar 2025</b>	<b>% share</b>	<b>% change</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Goodwill	3,698	0.4%	3,698	0.3%	0.0%
Intangible assets	36,714	4.4%	43,636	3.2%	18.9%
Property, plant and equipment	380,309	45.5%	582,547	43.1%	53.2%
Right-of-use assets	16,728	2.0%	91,633	6.8%	447.8%
Non-current biological assets	0	0.0%	16,400	1.2%	n/a
Investment property	13,698	1.6%	17,186	1.3%	25.5%
Non-current financial assets	1,047	0.1%	1,060	0.1%	1.2%
Deferred tax assets	28,358	3.4%	30,583	2.3%	7.8%
<b>Total non-current assets</b>	<b>480,552</b>	<b>57.5%</b>	<b>786,743</b>	<b>58.3%</b>	<b>63.7%</b>
<b>Current assets</b>					
Inventories	166,363	19.9%	238,431	17.7%	43.3%
Biological assets	0	0.0%	58,893	4.4%	n/a
Trade and other receivables	153,495	18.4%	201,256	14.9%	31.1%
Financial assets at fair value through profit and loss	2	0.0%	34	0.0%	n/a
Income tax receivable	595	0.1%	226	0.0%	(62.0%)
Cash and cash equivalents	27,138	3.2%	57,696	4.3%	112.6%
Non-current assets held for sale	7,251	0.9%	7,262	0.5%	0.2%
<b>Total current assets</b>	<b>354,844</b>	<b>42.5%</b>	<b>563,798</b>	<b>41.7%</b>	<b>58.9%</b>
<b>Total assets</b>	<b>835,396</b>	<b>100.0%</b>	<b>1,350,541</b>	<b>100.0%</b>	<b>61.7%</b>



## CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

<i>(in EUR thousands)</i>	<b>31 Dec 2024</b>	<b>% share</b>	<b>31 Mar 2025</b>	<b>% share</b>	<b>% change</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' equity</b>					
Subscribed capital	213,600	25.6%	213,600	15.8%	0.0%
Capital gains	17,370	2.1%	16,206	1.2%	(6.7%)
Treasury shares	(8,569)	(1.0%)	(6,822)	(0.5%)	(20.4%)
Reserves	197,454	23.6%	197,483	14.6%	0.0%
Retained earnings / (accumulated losses)	193,609	23.2%	268,947	19.9%	38.9%
<b>Attributable to equity holders of the parent</b>	<b>613,464</b>	<b>73.4%</b>	<b>689,414</b>	<b>51.0%</b>	<b>12.4%</b>
Non-controlling interests	10,864	1.3%	11,424	0.8%	5.2%
<b>Total shareholders' equity</b>	<b>624,328</b>	<b>74.7%</b>	<b>700,838</b>	<b>51.9%</b>	<b>12.3%</b>
<b>Non-current liabilities</b>					
Borrowings	72	0.0%	282,364	20.9%	n/a
Lease liabilities	11,591	1.4%	81,036	6.0%	599.1%
Non-current provisions for employee benefits	7,637	0.9%	12,480	0.9%	63.4%
Other non-current provisions	5,061	0.6%	8,822	0.7%	74.3%
Other non - current liabilities	2,310	0.3%	2,256	0.2%	(2.3%)
Deferred tax liability	4,142	0.5%	6,154	0.5%	48.6%
Non-current trade payables	0	0.0%	196	0.0%	n/a
<b>Total non-current liabilities</b>	<b>30,813</b>	<b>3.7%</b>	<b>393,308</b>	<b>29.1%</b>	<b>n/a</b>
<b>Current liabilities</b>					
Trade and other payables	119,032	14.2%	145,629	10.8%	22.3%
Income tax payable	6,097	0.7%	8,484	0.6%	39.2%
Financial liabilities at fair value through profit and loss	30	0.0%	33	0.0%	10.0%
Borrowings	40,512	4.8%	80,245	5.9%	98.1%
Lease liabilities	5,458	0.7%	11,419	0.8%	109.2%
Current provisions for employee benefits	8,821	1.1%	10,277	0.8%	16.5%
Other current provisions	305	0.0%	308	0.0%	1.0%
<b>Total current liabilities</b>	<b>180,255</b>	<b>21.6%</b>	<b>256,395</b>	<b>19.0%</b>	<b>42.2%</b>
<b>Total liabilities</b>	<b>211,068</b>	<b>25.3%</b>	<b>649,703</b>	<b>48.1%</b>	<b>207.8%</b>
<b>Total equity and liabilities</b>	<b>835,396</b>	<b>100.0%</b>	<b>1,350,541</b>	<b>100.0%</b>	<b>61.7%</b>



## CONSOLIDATED CASH FLOW STATEMENT IN 1 - 3 2025

<i>(in EUR thousands)</i>	<b>1 - 3 2024</b>	<b>1 - 3 2025</b>	<b>%change</b>
<b>Profit before tax</b>	<b>29,204</b>	<b>80,481</b>	<b>175.6%</b>
Depreciation and amortization	8,351	12,986	55.5%
Reversal of impairment of given loans and interests	(1)	(1)	0.0%
Reversal of impairment of assets held for sale	(4)	0	100.0%
Difference between the fee paid and the net acquired assets of AGRI	0	(55,044)	(100.0%)
Remeasurement of financial instruments at fair value through P&L statement	84	(28)	(133.3%)
Share based payment transactions	114	0	(100.0%)
Profit on sale and disposal of non-current assets and right-of-use assets	7	(96)	n/a
Profit on sale of assets held for sale	(53)	0	100.0%
Gains from growth of basic herd	0	(1,258)	(100.0%)
Impairment of trade receivables	(109)	68	162.4%
Increase / (Decrease) in provisions	259	(416)	(260.6%)
Interest income	(312)	(221)	29.2%
Interest expenses	492	3,607	633.1%
Effect of changes in foreign exchange rates	(222)	22	109.9%
<b>Total adjustments</b>	<b>8,606</b>	<b>(40,381)</b>	<b>(569.2%)</b>
<b>Changes in working capital:</b>			
(Increase) / Decrease in inventories	(4,667)	(4,565)	2.2%
Decrease / (Increase) in trade receivables	(9,643)	(15,646)	(62.3%)
Increase / (Decrease) in trade payables	4,148	1,237	(70.2%)
<b>Cash generated from operations</b>	<b>27,648</b>	<b>21,126</b>	<b>(23.6%)</b>
Income tax paid	(975)	(796)	18.4%
Interest paid	(494)	(1,765)	(257.3%)
<b>Net cash from operating activities</b>	<b>26,179</b>	<b>18,565</b>	<b>(29.1%)</b>



## CONSOLIDATED CASH FLOW STATEMENT IN 1 - 3 2025

<i>(in EUR thousands)</i>	<b>1 - 3 2024</b>	<b>1 - 3 2025</b>	<b>%change</b>
<b>Cash flow from investing activities</b>			
Acquisition of subsidiaries, net of cash acquired	0	(302,120)	(100.0%)
Purchase of property, plant, equipment and intangibles	(19,092)	(9,368)	50.9%
Purchase of non-current biological assets	0	(103)	(100.0%)
Proceeds from investing in marketable securities	8,000	0	(100.0%)
Proceeds from sale of property, plant, equipment and intangibles	90	880	877.8%
Proceeds from sale of assets held for sale	53	0	(100.0%)
Deposits given	(88)	0	100.0%
Repayment of loans receivable	1	1	0.0%
Interest received	269	221	(17.8%)
<b>Net cash from investing activities</b>	<b>(10,767)</b>	<b>(310,489)</b>	<b>n/a</b>
<b>Cash flow from financing activities</b>			
Dividend pay-out to minority shareholders	(895)	0	100.0%
Dividend pay-out	(7)	(2)	71.4%
Purchase of treasury shares	(1,016)	(676)	33.5%
Sale of treasury shares	0	1,780	100.0%
Proceeds from borrowings	1	333,514	n/a
Repayment of borrowings	(287)	(10,009)	n/a
Repayment of lease	(1,721)	(2,125)	(23.5%)
<b>Net cash from financing activities</b>	<b>(3,925)</b>	<b>322,482</b>	<b>n/a</b>
<b>Net (decrease) / increase of cash and cash equivalents</b>	<b>11,487</b>	<b>30,558</b>	<b>166.0%</b>
Cash and cash equivalents at beginning of the year	42,528	27,138	(36.2%)
<b>Cash and cash equivalents at the end of year</b>	<b>54,015</b>	<b>57,696</b>	<b>6.8%</b>



## CONSOLIDATED 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/ accumulated loss</i>	<i>Total</i>	<i>Non-controlling interests</i>	<i>Total</i>
<b>As at 1 January 2024</b>	<b>213,600</b>	<b>17,479</b>	<b>(6,929)</b>	<b>172,144</b>	<b>168,056</b>	<b>564,350</b>	<b>10,642</b>	<b>574,992</b>
<i>Comprehensive income</i>								
<i>Profit for the year</i>	-	-	-	-	73,862	73,862	1,475	75,337
<i>Foreign exchange differences</i>	-	-	-	(234)	-	(234)	-	(234)
<i>Actuarial losses (net of deferred tax)</i>	-	-	-	(108)	-	(108)	-	(108)
<i>Change in the fair value of equity through other comprehensive income (net of deferred tax)</i>	-	-	-	21	-	21	-	21
<i>Other comprehensive income</i>	-	-	-	<b>(321)</b>	-	<b>(321)</b>	-	<b>(321)</b>
<b>Total comprehensive income</b>	-	-	-	<b>(321)</b>	<b>73,862</b>	<b>73,541</b>	<b>1,475</b>	<b>75,016</b>
<i>Transactions with owners recognized directly in equity</i>								
<i>Allocation from retained earnings</i>	-	-	-	25,631	(25,631)	-	-	-
<i>Exercise of options</i>	-	(1,122)	1,581	-	(199)	260	-	260
<i>Fair value of share-based payment transactions</i>	-	1,013	-	-	-	1,013	-	1,013
<i>Purchase of treasury shares</i>	-	-	(3,221)	-	-	(3,221)	-	(3,221)
<i>Dividends paid to non-controlling shareholders</i>	-	-	-	-	-	-	(1,253)	(1,253)
<i>Dividends paid</i>	-	-	-	-	(22,479)	(22,479)	-	(22,479)
<b>Total transactions with owners recognized directly in equity</b>	-	<b>(109)</b>	<b>(1,640)</b>	<b>25,631</b>	<b>(48,309)</b>	<b>(24,427)</b>	<b>(1,253)</b>	<b>(25,680)</b>
<b>As at 31 December 2024</b>	<b>213,600</b>	<b>17,370</b>	<b>(8,569)</b>	<b>197,454</b>	<b>193,609</b>	<b>613,464</b>	<b>10,864</b>	<b>624,328</b>
<i>Comprehensive income</i>								
<i>Profit for the year</i>	-	-	-	-	74,910	74,910	560	75,470
<i>Foreign exchange differences</i>	-	-	-	29	-	29	-	29
<i>Actuarial losses (net of deferred tax)</i>	-	-	-	-	-	-	-	-
<i>Change in the fair value of equity through other comprehensive income (net of deferred tax)</i>	-	-	-	-	-	-	-	-
<i>Other comprehensive income</i>	-	-	-	<b>29</b>	-	<b>29</b>	-	<b>29</b>
<b>Total comprehensive income</b>	-	-	-	<b>29</b>	<b>74,910</b>	<b>74,939</b>	<b>560</b>	<b>75,499</b>
<i>Transactions with owners recognized directly in equity</i>								
<i>Allocation from retained earnings</i>	-	-	-	-	-	-	-	-
<i>Exercise of options</i>	-	(1,164)	2,423	-	428	1,687	-	1,687
<i>Fair value of share-based payment transactions</i>	-	-	-	-	-	-	-	-
<i>Purchase of treasury shares</i>	-	-	(676)	-	-	(676)	-	(676)
<i>Dividends paid to non-controlling shareholders</i>	-	-	-	-	-	-	-	-
<i>Dividends paid</i>	-	-	-	-	-	-	-	-
<b>Total transactions with owners recognized directly in equity</b>	-	<b>(1,164)</b>	<b>1,747</b>	-	<b>428</b>	<b>1,011</b>	-	<b>1,011</b>
<b>As at 31 March 2025</b>	<b>213,600</b>	<b>16,206</b>	<b>(6,822)</b>	<b>197,483</b>	<b>268,947</b>	<b>689,414</b>	<b>11,424</b>	<b>700,838</b>

## NOTES TO THE FINANCIAL STATEMENTS

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

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

<https://www.podravka.com/investors/financial-reports/>

### IMPLICATIONS OF THE RUSSIAN-UKRAINIAN CRISIS ON THE PODRAVKA GROUP'S OPERATIONS

The Russian market is important for the Pharmaceuticals segment in terms of total sales revenues but also profitability, while 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 Group's operations stability.



Koprivnica, April 28<sup>th</sup> 2025

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

According to our best knowledge unaudited consolidated financial statements of Podravka Group 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 of Podravka Group and all subsidiaries involved in the consolidation.

  
Corporate Accounting Director  
**Podravka**  
PREHRAMBENA INDUSTRIJA D.D.  
KOPRIVNICA 286

Board Member:

  
Davor Doko

## CONTACT

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