



Podravka

GRUPA



CEE Investment Opportunities, June 9th, 2026



The Company

12M 2025 results

1Q 2026 results

Podravka Group

- Headquarters: Koprivnica, Croatia
- The leading food processing company in this part of Europe
- Three business segments: **Food, Agriculture and Pharmaceuticals**
- Podravka Inc. is a joint stock company listed on the Prime Market of the Zagreb Stock Exchange. Podravka Group consists of subsidiaries owned by Podravka Inc.

1,041^{mil.}

Operating
revenues

8,472

employees

Portfolio with
more than

1,900

different
products

Of which
6,700

employed in
Croatia



Institutional investors provide a stable ownership structure

Management Board



Ljiljana Šapina
MB member



Davor Doko
MB member



Martina Dalić
MB president



Milan Tadić
MB member



Ivan Ostojić
MB member

Ownership structure as at 31 March 2026 and Supervisory Board

President:

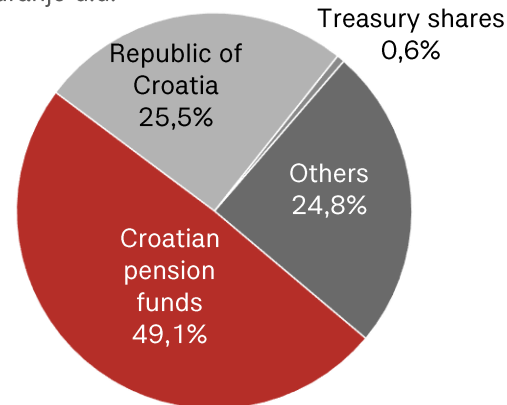
- Dubravko Štimac → former president of the Management Board at PBZ Croatia osiguranje d.d.

Vice President:

- Luka Burilović → president of Croatian Chamber of Economy

Members:

- Ksenija Horvat → representative of Worker's Council
- Petar Miladin → professor at the Faculty of Law, Zagreb
- Krunoslav Vitelj → director of Koprivnica County Chamber of Commerce
- Damir Felak → senior expert associate at Hrvatske šume d.o.o.
- Damir Grbavac → former president of the Management Board at Raiffeisen Pension Fund
- Damir Čukman → president of the Management Board at N3 Capital Partners Ltd.
- Darko Prpić → member of the Supervisory Board at SQ Kapital d.o.o.



No.	Shareholder	% ownership
1.	Republic of Croatia	25.5%
2.	PBZ Croatia Osiguranje mandatory pension fund category B	15.4%
3.	AZ mandatory pension fund category B	13.1%
4.	Raiffeisen mandatory pension fund category B	8.8%
5.	Erste Plavi mandatory pension fund, category B	8.2%
6.	Podravka Inc. – treasury shares	0.6%
	Other shareholders	28.3%
	Total	100.0%

Key financial indicators in 2025



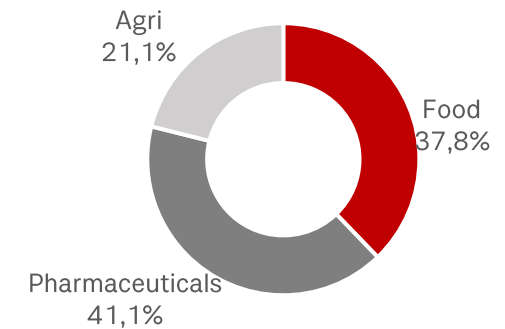
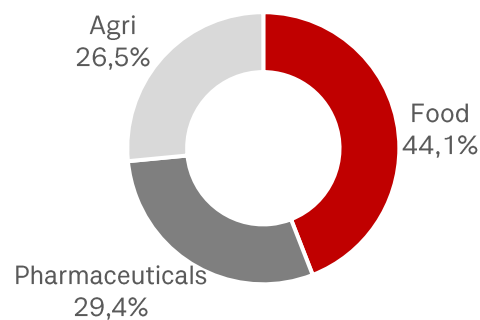
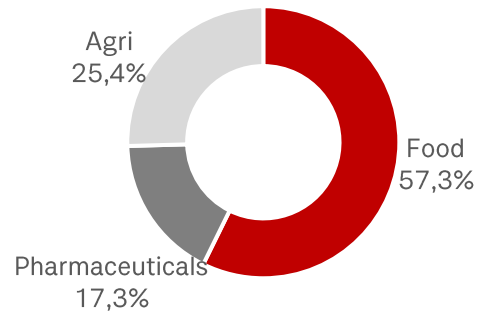
Operating revenues



Normalised EBITDA and EBITDA margin



Normalised Net profit after MI and Net margin after MI

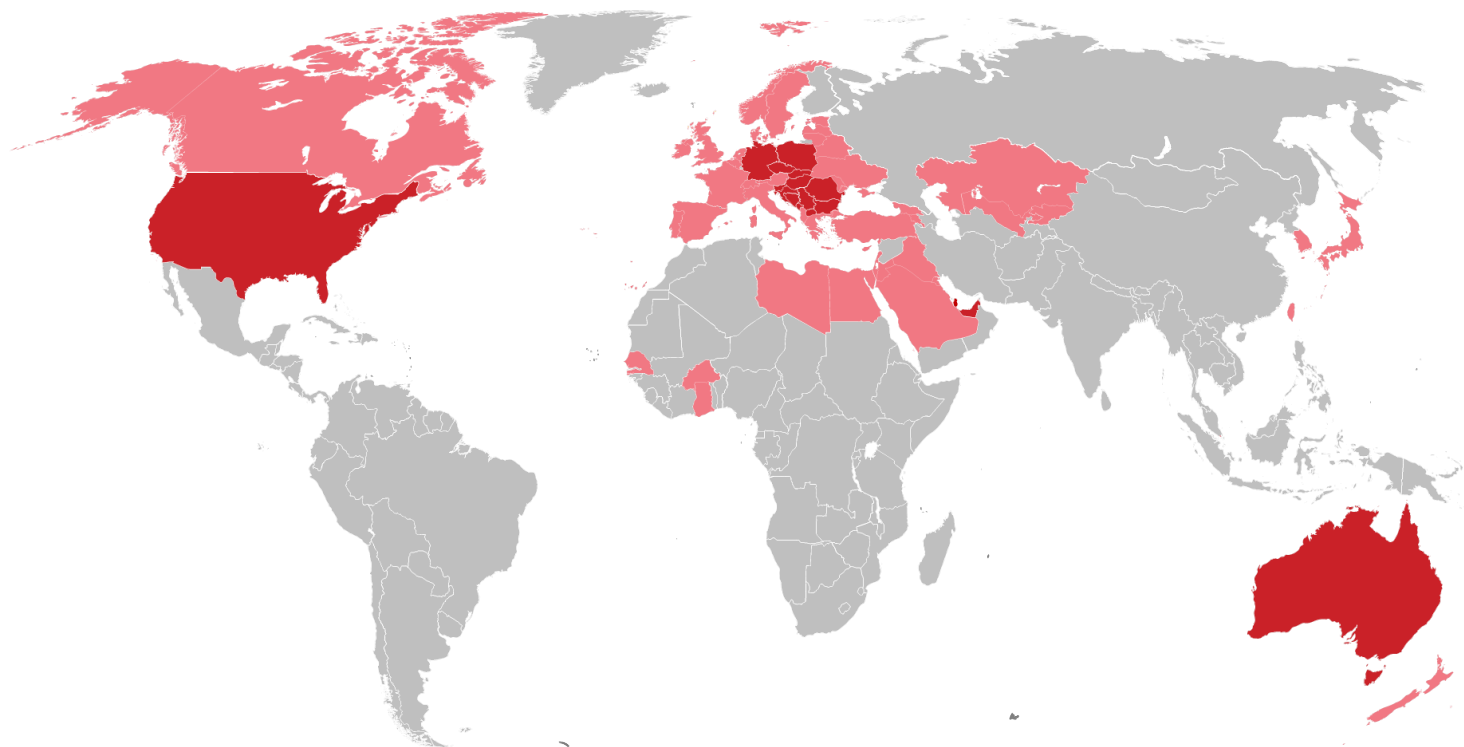


Market distribution

- The leading food company in the SEE region
- Strong presence in CE

Own
distributor
network in
17
countries

Export to
more
than
60
countries



An aerial photograph showing a large green and orange tomato harvester in a field. The harvester is positioned at the top of the frame, with a conveyor belt extending downwards. The conveyor belt is filled with bright red tomatoes, which are being deposited into a large wooden crate at the bottom of the frame. The crate is also filled with harvested tomatoes. The surrounding field is a mix of dirt and sparse green vegetation, with some scattered tomatoes on the ground. The text "Podravka Group Portfolio" is overlaid in the center of the image in a white, bold, sans-serif font.

Podravka Group Portfolio

Food

Podravka



Čokolino

Lino

Lino
Lada

coolinarika
by Podravka

dolcelci



Žito



fant

MAESTRO

Fini-Mini

Kviki



Talianetta



1001 CVET
SINCE 1864

MIRELA

WARZYWKO

čokolešnik



Spices and seasonings, soups, bakery products, cream spreads, desserts and confectionery, cereals, baby food, snack and tea, processed fruits and vegetables, pasta, rice, meat products, fish products



Food Factories

- Vegeta, soups and pasta factory – Koprivnica, Croatia
- Baby food and cream spreads factory – Koprivnica, Croatia
- Mill – Flour and semolina factory – Koprivnica, Croatia
- Confectionery, snack and cereal factory – Koprivnica, Croatia
- Meat products factory – Koprivnica, Croatia
- Fruits and vegetables factory – Varaždin, Croatia
- Mirna fish factory – Rovinj, Croatia
- Žito factories – Slovenia
- Lagris factory – Czech Republic



Pharmaceuticals

NEOFEN

BELOSALIC
BETAMETAZON, SALICILNA KISELINA

NORMABEL
DIAZEPAM

LUPOCET

ASKA pro

Belupo 

- Prescription medicines
 - Medicines and food for special medical purposes
- Over-the-counter products
 - Herbal medicines
 - Dietary supplements
 - Cosmetics
 - Over-the-counter medicines
 - Weight reduction food

Prescription medicine, OTC medicine, dermatological products, dietary supplements



Pharmaceutical Factories

- Belupo Factories - Koprivnica, Croatia
- Farmavita Factory – Sarajevo, Bosnia and Herzegovina



Agriculture



Crop farming,
seed production,
vegetable
farming, pig
farming, cattle
breeding, dairy
products, wines



3% of Croatia's total cultivated agricultural land, 33,000 hectares



50% of Croatia's pig production



18% of Croatia's cattle production



11% of Croatia's milk production



6% of Croatia's wine production

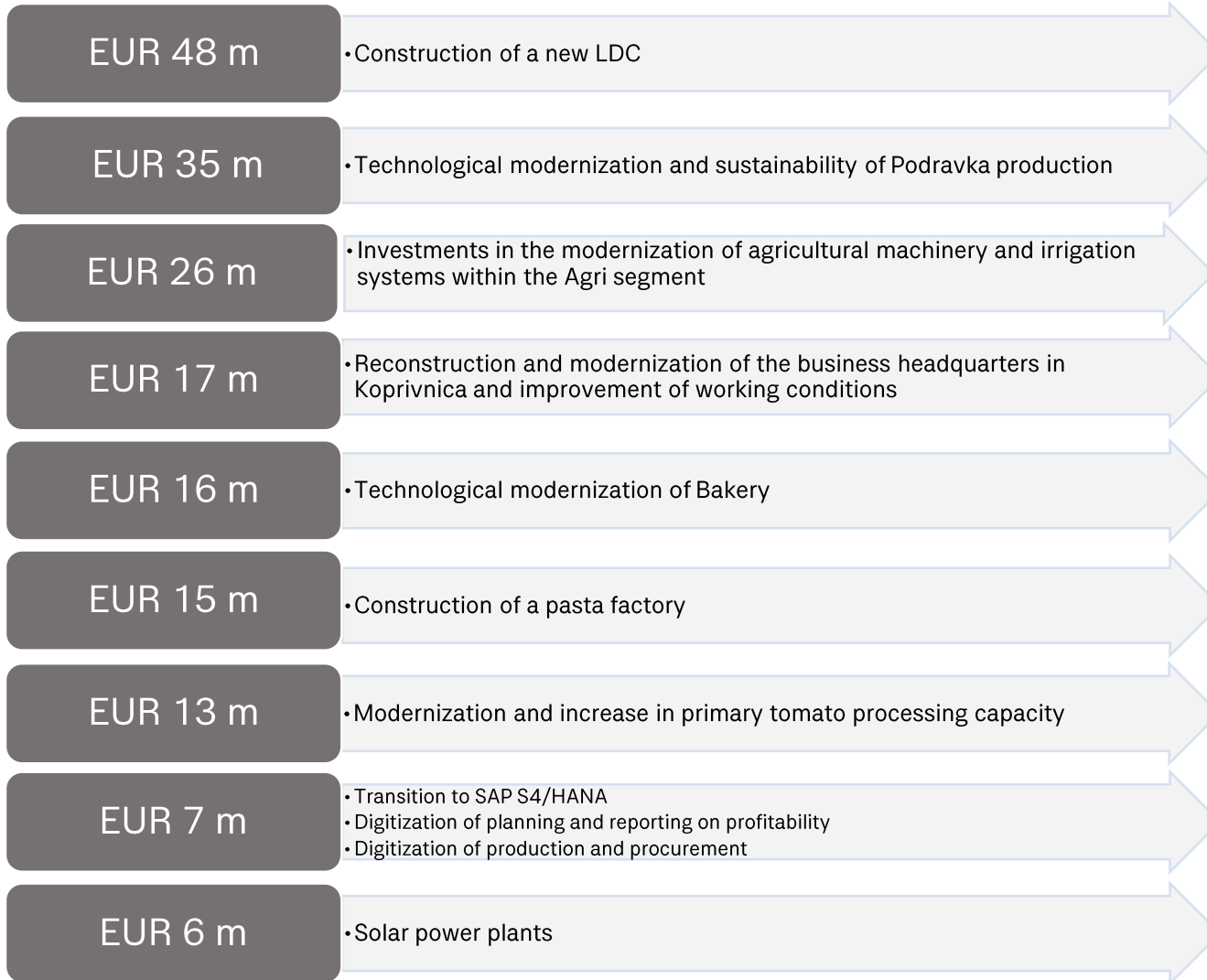


Agriculture

- Belje Baranjka – Beli Manastir, Croatia
- Belje Dairy Factories – Osijek and Beli Manastir, Croatia
- Vina Belje Winery – Kamenac, Croatia
- Vupik Winery – Vukovar, Croatia
 - 621 hectares of vineyards
- 37 farms
- 33,000 hectares of cultivated agricultural land



Key projects within the investment cycle



In 2026, Podravka Group plans to invest 78.1 million euros in capital expenditures. Podravka Agri – the newly integrated business segment – is at the center of ambitious modernization and sustainability plans. By 2030, investments of nearly 200 million euros are planned for technological development, energy efficiency, new farms, and the expansion of the irrigation system.



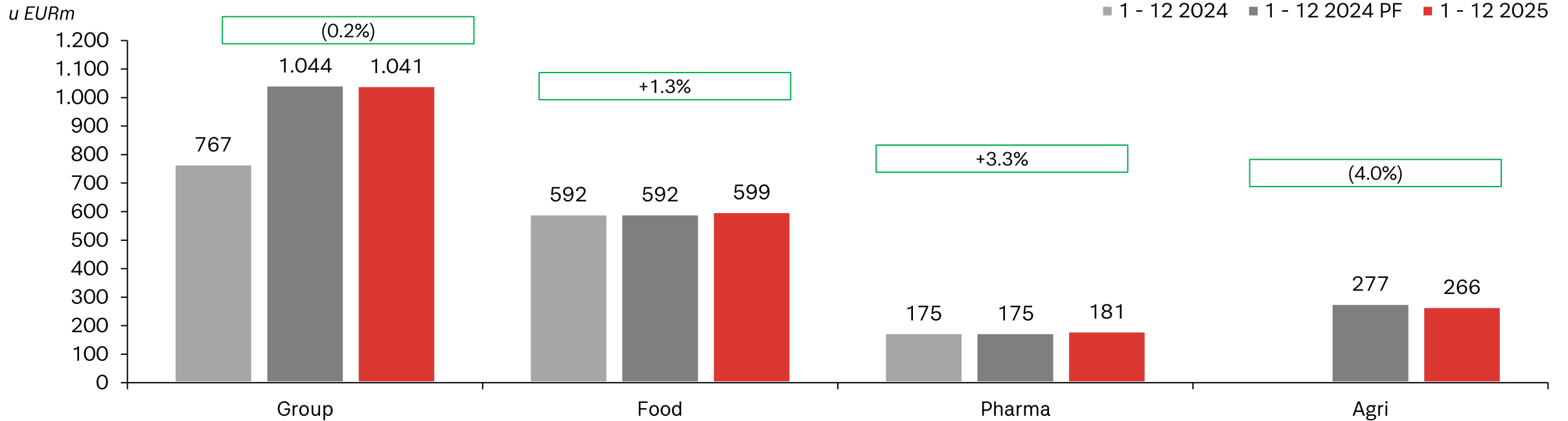


The Company

12M 2025 results

1Q 2026 results

Podravka Group revenues by segments



Podravka Group in 1 - 12 2025¹:

- **Own brands** → 0.9% higher sales,
- **Other sales** → (5.7%) lower sales,
- **Total Podravka Group** → (0.2%) lower sales revenues.

Food segment in 1 - 12 2025¹:

- **Own brands** → 1.3% higher sales due to the increase in sales of most business units,
- **Other sales** → 1.0% higher sales primarily due to the expansion of distribution on the US market,
- **Total Food** → 1.3% higher sales.

Pharmaceuticals segment in 1 - 12 2025¹:

- **Own brands** → 4.4% higher sales,
- **Other sales** → (1.4%) lower revenues, due to lower sales of trade goods in the Croatia market.
- **Total Pharma** → 3.3% higher sales revenues.

Agri segment in 2 - 12 2025²:

- **Own brands** → (2.3%) lower revenues,
- **Other sales** → (36.4%) lower revenues,
- **Other operating revenues³** → relates to income from incentives in agriculture and is lower by (0.5%).

¹Data refers to performance in 1-12 2025 compared to 1-12 2024 PF (pro-form result of the Podravka Group - simulating the Podravka Group's consolidated business result as if the acquired agricultural companies had been part of the Podravka Group in the previous year.)

²The comparative period for the Agri segment includes the 2-12 2024 period, given that the acquisition was finalised on 31 January 2025.

³Other 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.

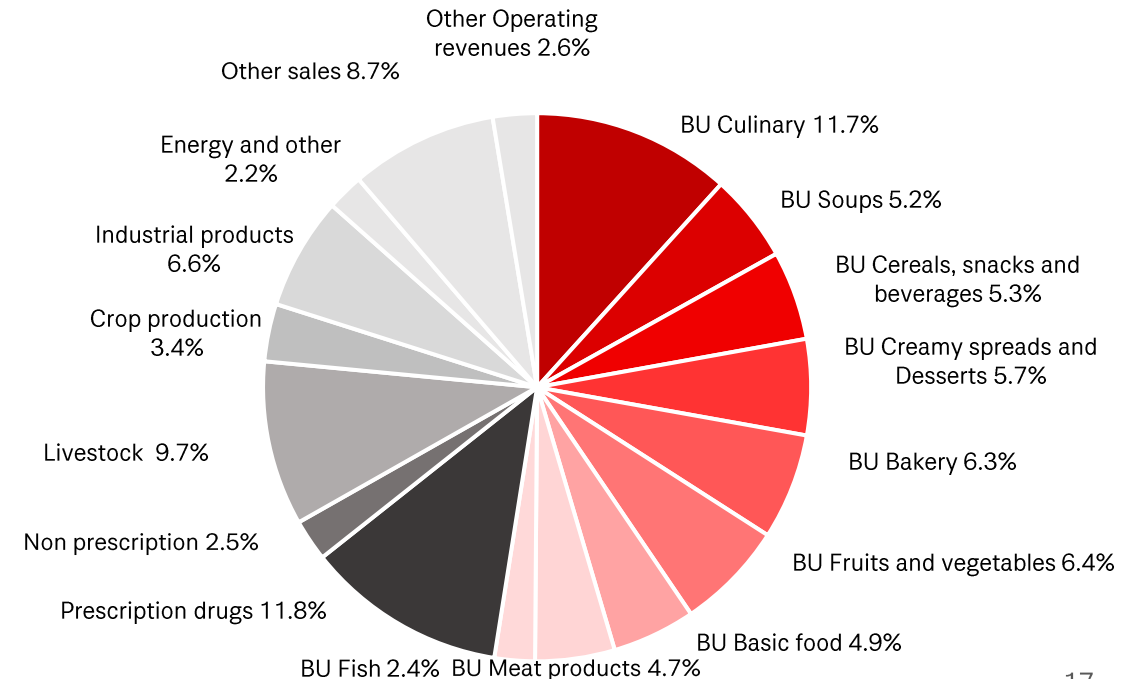
Revenues by business programs, categories and sub-segments

Realization of business programs, categories and sub-segments in 1 - 12 2025. ¹:

- **BU Culinary (-0.1%)** → lower sales than in the comparative period, due to increasing uncertainty in global markets, which led to heightened consumer caution, the decline in revenue was primarily recorded in the U.S. market, while the Croatian market achieved growth,
- **BU Soups (+3.6%)** → revenue growth of the business unit was realised in the key markets of Southeastern Europe, Croatia and Slovenia. The Clear soups and Creamy soups subcategories contribute most to a positive trend within the Soups business unit,
- **BU Cereals, Snack and Beverages (+9.4%)** → higher sales than in the comparative period. The markets of Croatia, Germany, Slovenia and Southeastern Europe contribute most, while the growth was recorded by all categories, led by the Cereals category, and the Tea and beverages category,
- **BU Creamy spreads and Desserts (+7.8%)** → revenue growth was recorded mainly in the market of Croatia, Germany and in the Southeastern Europe region, primarily due to the increase in the Creamy spreads category
- **BU Bakery (-6.1%)** → revenue decrease, primarily in the markets of Slovenia and Italy,
- **BU Fruit and Vegetables (+0.0%)** → recorded revenues at the same level as in the comparative period. The markets of Croatia, Bosnia and Herzegovina, and North Macedonia contribute most to the growth,
- **BU Basic food (+1.5%)** → higher sales, with the greatest contributions coming from the markets of the Czech Republic, Croatia and Bosnia and Herzegovina in the Rice and Pasta categories,
- **BU Meat products (+4.5%)** → higher sales, primarily on the markets of Croatia, the Czech Republic, Germany and Southeastern Europe. The revenue growth arises from the categories of Ready meals, and Pâtés,
- **BU Fish (-8.2%)** → 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 (+4.3%)** → higher sales, mainly due to the increase in sales of dermatological drugs category and cardiovascular drugs in the markets of Eastern and Southeastern Europe,
- **Non-prescription program (+5.0%)** → higher, as a result of the increase in sales of the OTC drugs subcategory in the markets of Eastern and Southeastern Europe,

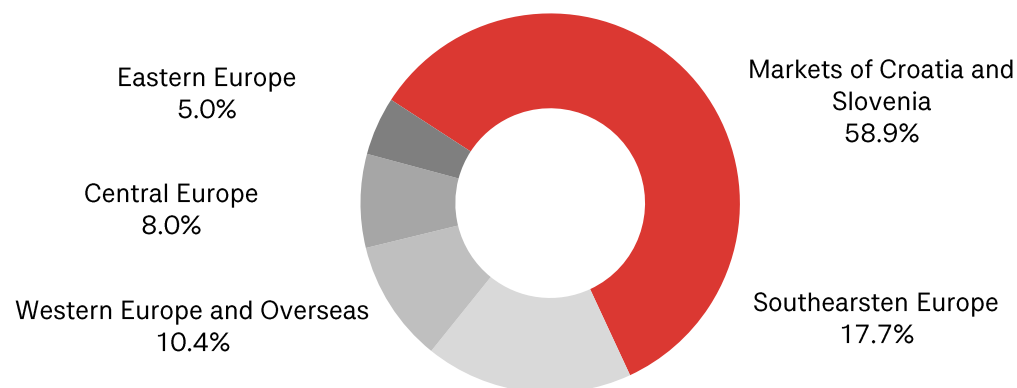
- **Livestock subsegment (-3.0%)** → in relation to the comparable base in 2024, lower revenues, primarily due to lower market prices of fattened pigs and lower sales volumes as a result of restrictions caused by African swine fever,
- **Crop production subsegment (-9.0%)** → lower revenues, due to the fact that some smaller segments were not taken over in the acquisition, but their sales were recorded in the comparable period,
- **Industrial products subsegment (+1.9%)** → higher revenues due to higher sales of dairy products,
- **Energy and other subsegment (-0.5%)** → which includes biogas plants and smaller subsegments within the Agri segment, recorded lower revenues by -0.5%,
- **Other sales (-5.7%)** → in the Food segment, Other sales increased by EUR 0.5m (+1.0%), mainly as a result of the expansion of distribution activities in the US market and agreed cooperation with new principals, while in the Pharmaceuticals segment, Other sales dropped by EUR 0.4m (-1.4%), due to lower trade goods sales in the market of Croatia. In the Agri segment, Other sales is EUR 5.5m lower (-36.4%), due to lower sales of trade goods.

Sales and subsidies revenues by business units, categories and subsegments in 1 - 12 2025



¹Data refers to performance in 1-12 2025 compared to 1-12 2024 PF (pro-form result of the Podravka Group - simulating the Podravka Group's consolidated business result as if the acquired agricultural companies had been part of the Podravka Group in the previous year.) The comparative period for the Agri segment includes the 2-12 2024 period, given that the acquisition was finalised on 31 January 2025.

Operating revenues by region



(in EURm)	1-12 2024 PF	1-12 2025	Δ	% change
Markets of Croatia and Slovenia	601.2	600.2	(1.0)	(0.2%)
Southeastern Europe	174.7	180.3	5.6	3.2%
Western Europe and Overseas	111.2	106.1	(5.1)	(4.6%)
Central Europe	83.6	81.3	(2.2)	(2.7%)
Eastern Europe	45.6	50.8	5.1	11.3%
Other Operating revenues	27.3	27.2	(0.1)	(0.5%)
Consolidation adjustment ²	-	(4.9)	(4.9)	n/a
Podravka Group	1,043.7	1,041.1	(2.6)	(0.2%)

¹Data refers to performance in 1-12 2025 compared to 1-12 2024 PF (pro-form result of the Podravka Group - simulating the Podravka Group's consolidated business result as if the acquired agricultural companies had been part of the Podravka Group in the previous year.) The comparative period for the Agri segment includes the 2-12 2024 period, given that the acquisition was finalised on 31 January 2025.

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

Region's performance in 1 - 12 2025¹:

- **Markets of Croatia and Slovenia (-0.2%)** → **The Food** segment increased revenues by EUR 13.5m (+4.5%), mainly driven by higher sales in Croatia across almost all Business units. **Pharmaceuticals** declined by EUR 5.6m (-7.9%) due to lower sales on the Croatian market. Compared to the 2024 comparable period, **Agri** revenues were lower by EUR 8.9m (-3.8%), reflecting lower sales in Crop production (as certain smaller segments were not acquired) and in Livestock, due to lower fattened pig prices and reduced volumes impacted by African swine fever,
- **Southeastern Europe (+3.2%)** → **Food** revenues grew by EUR 2.1m (+1.8%), with strongest contribution from Bosnia and Herzegovina, Montenegro, Kosovo and North Macedonia, particularly in Soups, Creamy spreads and desserts, Meat products, and Cereals, snack and beverages. Growth was achieved despite external pressures and regulatory changes in certain markets. **Pharmaceuticals** increased by EUR 3.9m (+7.7%), driven by Prescription drugs, while **Agri** revenues were EUR 0.4m (-3.8%) lower compared to the comparable base, due to lower sales in Serbia.
- **WE and Overseas region (-4.6%)** → **Food** revenues decreased by EUR 5.0m (-4.8%), mainly due to lower Bakery sales in Italy and slightly lower revenues from the Culinary Business Program in the U.S., amid increased global uncertainty and more cautious consumer behaviour. Germany recorded strong revenue growth following 2024 restructuring. **Pharmaceuticals** grew by EUR 1.1m (+43.8%), primarily due to Prescription drugs in the UK, while **Agri** revenues were EUR 1.2m (-23.9%) lower compared to the comparable base,
- **Central Europe (-2.7%)** → **Food** revenues declined by EUR 2.5m (-3.5%) due to lower Other sales in the Czech Republic, Poland, and Romania. **Pharmaceuticals** increased by EUR 0.7m (+6.1%) due to higher sales in Poland and Czech Republic, while **Agri** revenues were EUR 0.5m (-30.5%) lower compared to the comparable base,
- **Eastern Europe (+11.3%)** → the **Pharmaceuticals** segment achieved revenue growth of EUR 5.7m (+14.4%), primarily in the Prescription drugs category, while the **Food** segment achieved revenue decline of EUR 0.6m (-9.5%).

Profitability of the Food segment

Food segment (in EURm)	REPORTED				NORMALISED ¹			
	1-12 2024	1-12 2025	Δ	%	1-12 2024	1-12 2025	Δ	%
Sales revenue	591.6	599.2	7.6	1.3%	591.6	599.2	7.6	1.3%
Gross profit	202.0	204.5	2.5	1.2%	202.2	204.6	2.5	1.2%
EBITDA	69.5	76.7	7.2	10.3%	70.6	74.0	3.5	4.9%
EBIT	44.0	49.0	5.0	11.4%	45.1	46.3	1.2	2.6%
Net profit after MI	44.6	31.3	(13.2)	(29.7%)	35.8	28.3	(7.6)	(21.1%)
Gross margin	34.1%	34.1%		-2 bp	34.2%	34.1%		-2 bp
EBITDA margin	11.8%	12.8%		+105 bp	11.9%	12.4%		+43 bp
EBIT margin	7.4%	8.2%		+74 bp	7.6%	7.7%		+10 bp
Net profit margin after MI	7.5%	5.2%		-231 bp	6.1%	4.7%		-134 bp

Food segment profitability in 1 - 12 2025:

Gross profit

- is EUR 2.5m higher, with a gross margin approximately at the same level as in the comparative period,

EBITDA

- **Operating profit before depreciation and amortisation (EBITDA)** is EUR 7.2m (+10.3%) higher while **normalised operating profit before depreciation and amortisation (EBITDA)** is EUR 3.5m (+4.9%) higher primarily due to higher sales revenue, as well as process improvements and the optimisation of operating expenses, with EBITDA growth achieved despite investments in improving the material status of employees, which resulted in an increase in staff costs,

Net profit after MI

- **Normalised net profit after minority interests** is EUR 7.6m lower (-21.1%) due to higher depreciation costs given 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				NORMALISED ¹			
	1-12 2024	1-12 2025	Δ	%	1-12 2024	1-12 2025	Δ	%
Sales revenue	174.9	180.7	5.8	3.3%	174.9	180.7	5.8	3.3%
Gross profit	89.6	95.2	5.6	6.2%	89.6	95.3	5.7	6.3%
EBITDA	45.9	48.9	3.1	6.7%	46.2	49.4	3.1	6.8%
EBIT	36.0	41.0	5.0	14.0%	36.8	39.7	2.9	8.0%
Net profit after MI	29.3	31.8	2.5	8.5%	28.4	30.7	2.4	8.3%
Gross margin	51.2%	52.6%		+143 bp	51.2%	52.7%		+149 bp
EBITDA margin	26.2%	27.1%		+84 bp	26.4%	27.3%		+88 bp
EBIT margin	20.6%	22.7%		+212 bp	21.0%	22.0%		+94 bp
Net profit margin after MI	16.8%	17.6%		+84 bp	16.2%	17.0%		+78 bp

Pharmaceuticals segment profitability in 1 - 12 2025:

Gross profit

- is EUR 5.6m (+6.2%) higher, with an increase in gross margin from 51.2% to 52.6%,

EBITDA

- **Operating profit before depreciation and amortisation (EBITDA)** is EUR 3.1m (+6.7%) higher, mainly caused by the increase in sales revenues and gross profit, despite investments in improving the material status of employees, which resulted in an increase in staff costs,

Net profit after MI

- **Net profit after minority interests** is EUR 2.5m higher (+8.5%), while **normalised net profit after minority interests** is EUR 2.4m (+8.3%) higher.

¹Normalized for one-off impact.

Profitability of the Agri segment

Agri segment (in EURm)	REPORTED				NORMALISED ¹			
	2-12 2024 PF ²	2-12 2025 ³	Δ	%	2-12 2024 PF ²	2-12 2025 ³	Δ	%
Operating revenues	277.2	266.1	(11.1)	(4.0%)	277.2	266.1	(11.1)	(4.0%)
Sales revenue	249.8	238.9	(10.9)	(4.4%)	249.8	238.9	(10.9)	(4.4%)
Other operating revenues ⁴	27.3	27.2	(0.1)	(0.5%)	27.3	27.2	(0.1)	(0.5%)
Gross profit	42.6	43.3	0.7	1.7%	42.6	45.3	2.7	6.4%
EBITDA	46.2	101.0	54.8	118.5%	45.3	44.5	(0.8)	(1.8%)
EBIT	7.0	79.7	72.7	n/a	24.1	23.2	(0.8)	(3.5%)
Net profit after MI	(4.6)	72.4	77.0	n/a	10.1	15.8	5.7	56.4%
Gross margin	15.4%	16.3%		+92 bp	15.4%	17.0%		+167 bp
EBITDA margin	16.7%	38.0%		+2128 bp	16.4%	16.7%		+37 bp
EBIT margin	2.5%	30.0%		+2743 bp	8.7%	8.7%		+4 bp
Net profit margin after MI	(1.6%)	27.2%		+2886 bp	3.6%	5.9%		+229 bp

Agri segment profitability in 2-12 2025:

Gross profit

- in relation to the comparable base in 2024, the Agri segment recorded **normalised gross profit** higher by EUR 2.7m (+6.4%), with the higher gross margin, which is at a level of 17.0%,

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 57.5m, 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 44.5m and is lower than the comparable base by EUR 0.8m (-1.8%),

Net profit after MI

- **Normalised net profit after minority interests** amounts to EUR 15.8m and is higher than the comparable base by EUR 5.7m.

¹Normalized for one-off impact.

²Pro forma result for the Agri segment in 2-12 2024, simulating the consolidated business result of the acquired agricultural companies during 2024, when these companies were not yet part of the Podravka Group. The comparative period includes the 2-12 2024 period, as the acquisition was completed on 31 January 2025.

³Given that the Podravka Group acquired control over the Agri segment on 31 January 2025, the results of the Agri segment include results for the 2-12 2025 period.

⁴Other 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					NORMALISED ¹				
	1-12 2024 ²	1-12 2024 PF ³	1-12 2025	Δ	%	1-12 2024 ²	1-12 24 PF ³	1-12 2025	Δ	%
Operating revenues	766.5	1,043.7	1,041.1	(2.6)	(0.2%)	766.5	1,043.7	1,041.1	(2.6)	(0.2%)
Sales revenue	766.5	1,016.3	1,013.9	(2.5)	(0.2%)	766.5	1,016.3	1,013.9	(2.5)	(0.2%)
Other operating revenues	0.0	27.3	27.2	(0.1)	(0.5%)	0.0	27.3	27.2	(0.1)	(0.5%)
Gross profit	291.6	334.2	341.9	7.7	2.3%	291.8	334.4	344.1	9.8	2.9%
EBITDA	115.4	161.6	226.5	64.8	40.1%	116.8	162.1	167.7	5.6	3.5%
EBIT	80.0	87.0	169.6	82.6	94.9%	81.9	106.0	109.1	3.1	2.9%
Net profit after MI	73.9	69.3	135.4	66.1	95.3%	64.2	74.3	74.6	0.3	0.5%
Gross margin	38.0%	32.0%	32.8%		+82 bp	38.1%	32.0%	33.1%		+102 bp
EBITDA margin	15.1%	15.5%	21.8%		+627 bp	15.2%	15.5%	16.1%		+58 bp
EBIT margin	10.4%	8.3%	16.3%		+795 bp	10.7%	10.2%	10.5%		+32 bp
Net profit margin after MI	9.6%	6.6%	13.0%		+636 bp	8.4%	7.1%	7.2%		+5 bp

Profitability of the Podravka Group in 1 - 12 2025:

Gross profit

- recorded EUR 7.7m (+2.3%) higher gross profit, with a gross margin at approximately the same level as in the comparative period,

EBITDA

- is EUR 64.8m (+40.1%) higher, while **normalised operating profit before depreciation and amortisation** (EBITDA) is EUR 5.6m (+3.5%) 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 57.5m, which is treated as a one-off item,

Net profit after MI

- the Group's **normalised net profit after minority interests** is EUR 0.3m (+0.5%) higher than the comparable base in 2024, whereby the Food segment (which formally bears the costs of financing the acquisition of agricultural companies within the Fortenova Group) recorded a decline in normalised net profit, while the Pharmaceutical and Agri segments reported growth in normalised net profit.

¹Normalized for one-off impact.

²Official result of the Podravka Group for 2024, comprising the Food and Pharmaceutical segments.

³Pro forma result of the Podravka Group for 2024, simulating the Podravka Group's consolidated business result as if the acquired agricultural companies had been part of the Podravka Group in the previous year. The comparative period for the Agri segment includes the 2-12 2024 period, given that the acquisition was finalised on 31 January 2025.

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 - 12 2025 vs. 1 - 12 2024 % change	REPORTED	NORMALIZED ¹
Cost of goods sold (COGS)	47.2% ↑	46.8% ↑
General and administrative expenses (G&A)	14.5% ↑	18.9% ↑
Sales and distribution costs (S&D)	11.4% ↑	11.8% ↑
Marketing expenses (MEX)	7.2% ↑	7.1% ↑
Other expenses / (revenues), net	(<100%) ↓	(136.8%) ↓
Total	26.9% ↑	36.1% ↑

Business expenses 1 - 12 2025 vs. 1 - 12 2024 PF % change	REPORTED	NORMALIZED ¹
Cost of goods sold (COGS)	(1.5%) ↓	(1.7%) ↓
General and administrative expenses (G&A)	(4.7%) ↓	(1.9%) ↓
Sales and distribution costs (S&D)	2.9% ↑	3.2% ↑
Marketing expenses (MEX)	4.9% ↑	4.8% ↑
Other expenses / (revenues). net	(<100%) ↓	(114.9%) ↓
Total	(8.9%) ↓	(2.5%) ↓

Key highlights of expenses in 1 - 12 2025²:

- Cost of goods sold (COGS):**

Cost of goods sold is EUR 10.3m (-1.5%) lower, whereby in the Food and Pharmaceuticals segments they are higher primarily due to the increase in material rights of employees, while in the Agri segment they are lower as a result of lower sales revenues despite the increase in material rights of employees.

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

General and administrative expenses are EUR 3.4m (-4.7%) lower, which results from the parts of operations where cost savings were achieved through process improvements and workflow optimisation despite the increase in material rights of employees.

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

In the observed period, selling and distribution costs are EUR 3.1m (+2.9%) higher, which is affected by all three segments primarily due to the increase in material rights of employees compared to a comparable base.

- Marketing expenses (MEX):**

In the reporting period, marketing expenses are EUR 2.7m higher (+4.9%), 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:**

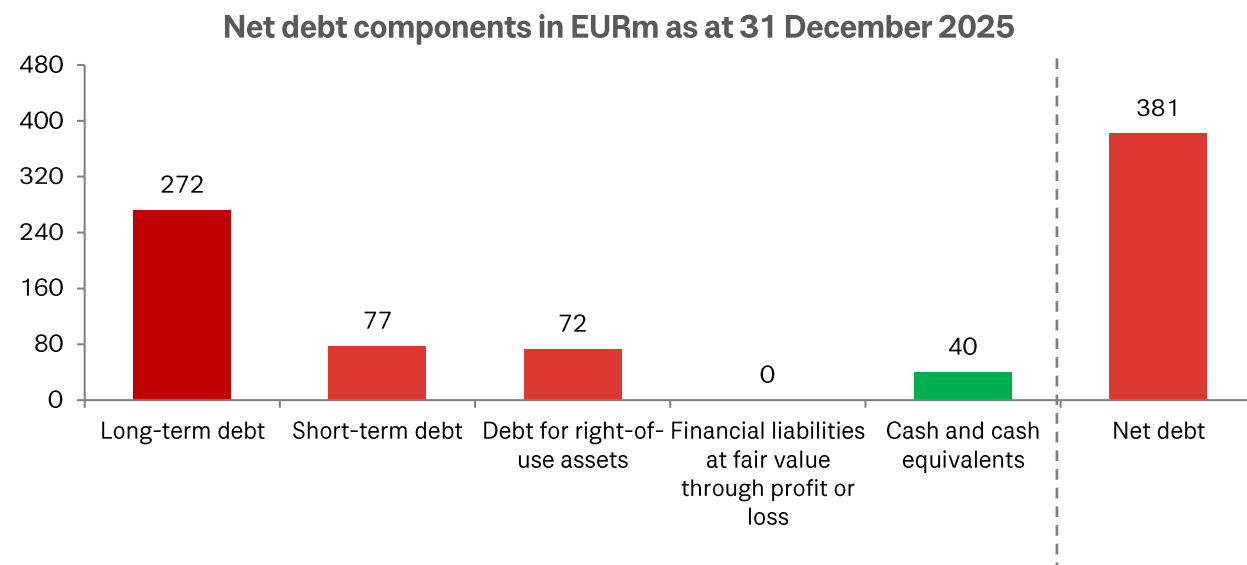
In the reporting period, other expenses and income, net amounted to EUR -65.8m (positive impact), which primarily refers to the recorded difference between the paid compensation and the net acquired assets of the agricultural companies of the Fortenova Group in the amount of EUR 57.5m, which is treated as a one-off item.

¹Normalized for one-off impact.

²Data refers to performance in 1-12 2025 compared to 1-12 2024 PF (pro-form result of the Podravka Group - simulating the Podravka Group's consolidated business result as if the acquired agricultural companies had been part of the Podravka Group in the previous year.) The comparative period for the Agri segment includes the 2-12 2024 period, given that the acquisition was finalised on 31 January 2025.

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

(in EURm) ¹	2024	1-12 2025	% change
Financial debt ²	57.7	421.7	n/a
Cash and cash equivalents	27.1	40.2	48.3%
Net debt	30.5	381.5	n/a
Interest expense	0.96	16.05	n/a
Net debt / normalized EBITDA	0.26	2.27	n/a
Normalized EBIT / Interest expense	85.3	6.8	(92.0%)
Equity to total assets ratio	74.7%	54.8%	n/a



Key highlights:

- The increase in **net debt** as at 31 December 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 2.27, 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 2-12 2025, given that the Podravka Group acquired control over the segment on 31 January 2025 and therefore the indicator is currently at a slightly higher level.
- **Weighted average cost of debt excluding liabilities for right-of-use assets:**
 - As at 31 December 2025 → 2.9%,
 - 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.

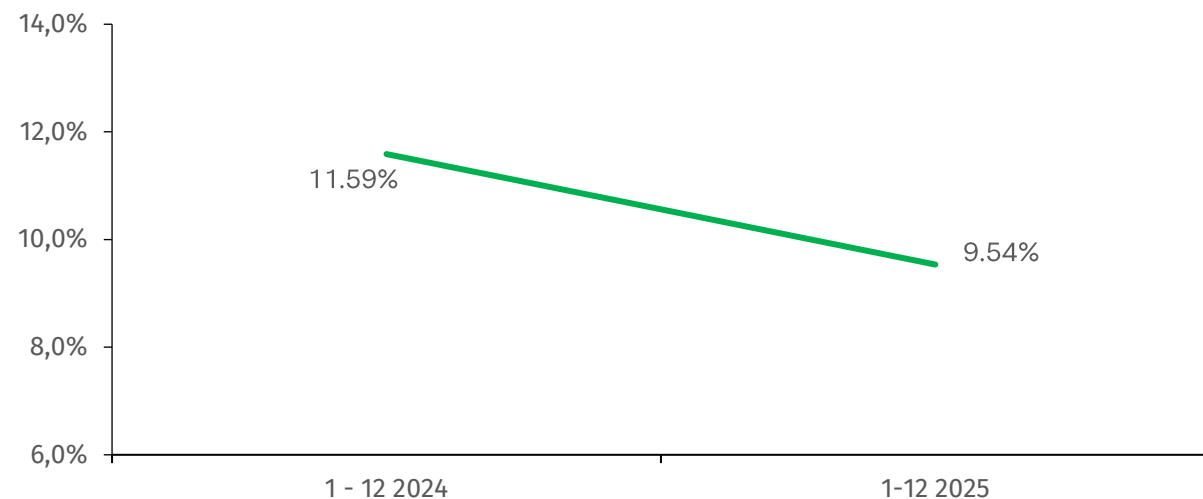
Key highlights of the cash flow

Working capital movement in BS	31 December 2025 / 31 December 2024		Impact
Inventories	↑	4.7%	<ul style="list-style-type: none"> inventories of the Podravka Group are EUR 11.2m higher than as at 31 December 2024, where the inventories of the Food and Pharmaceuticals segments are slightly higher due to increased volume of operations and are maintained at the optimum level, while the Agri segment's inventories are slightly lower,
Trade and other receivables	↓	(1.9%)	<ul style="list-style-type: none"> trade and other receivables of the Podravka Group are EUR 4.0m lower than as at 31 December 2024, where this arises from the Food segment in the part of lower other receivables, while the Pharmaceuticals segment records an increase in trade receivables.
Trade and other payables	↑	2.1%	<ul style="list-style-type: none"> trade and other payables of the Podravka Group are EUR 3.0m higher compared to the comparable base, due to higher payables in the Agri segment, partly reduced by lower trade payables in the Food and Pharmaceuticals segments.

(in EURm)	1-12 2024	1-12 2025	Δ
Net cash from operating activities	88.8	99.3	11.8%
Net cash from investing activities	(68.2)	(362.8)	(432.4%)
Net cash from financing activities	(36.1)	276.7	867.3%
Net change of cash and cash equivalents	(15.4)	13.1	185.1%

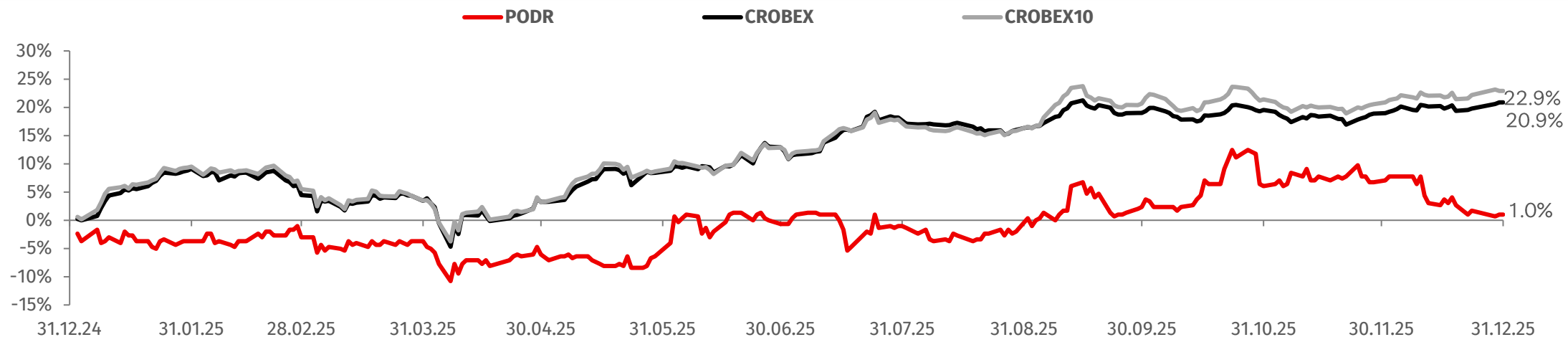
- **Capital expenditures** totalled EUR 82.0m in 2025.

Net cash flow from operating activities as % of sales



Podravka's share price movement

PODR share price movement in 1 – 12 2025



Market activity with PODR share

(EUR; units)	1-12 2024	1-12 2025	% change
Average daily price	157.7	147.8	(6.3%)
Average daily number of transactions	12	13	15.4%
Average daily volume	725	629	(13.2%)
Average daily turnover	114,325	92,218	(19.3%)
Reported earnings per share	10.5 ¹	19.2	83.0%
Normalized earnings per share	9.1 ¹	10.6	16.1%

Last price on
31.12.2024

148.50
EUR

Dividend paid per
share

3.20 EUR

Last price on
31.12.2025

150.0
EUR

Dividend yield²

2.2%

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



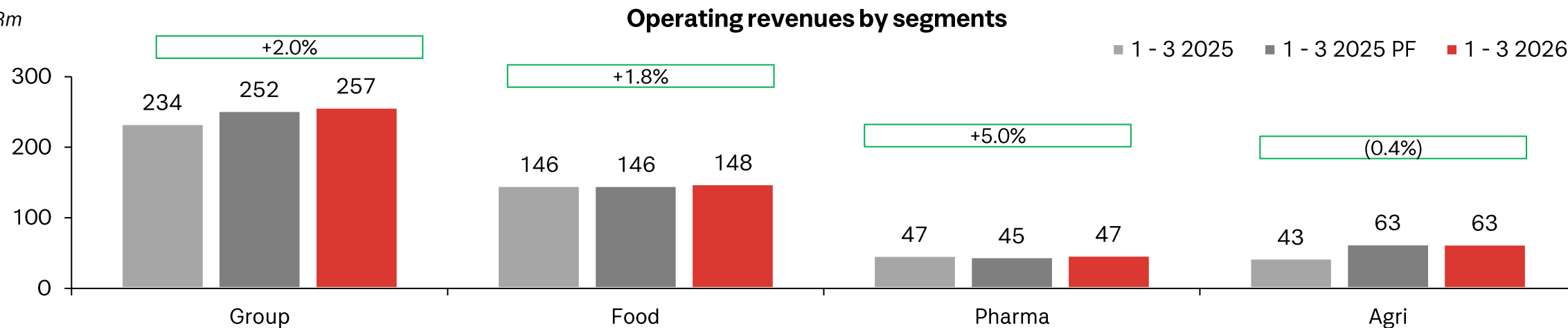
The Company

12M 2025 results

1Q 2026 results

Podravka Group operating revenues by segments

in EURm



Podravka Group in 1 – 3 2026¹:

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

Food segment in 1 – 3 2026¹:

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

Pharmaceuticals segment in 1 – 3 2026¹:

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

Agri segment in 1 – 3 2026¹:

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

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

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

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

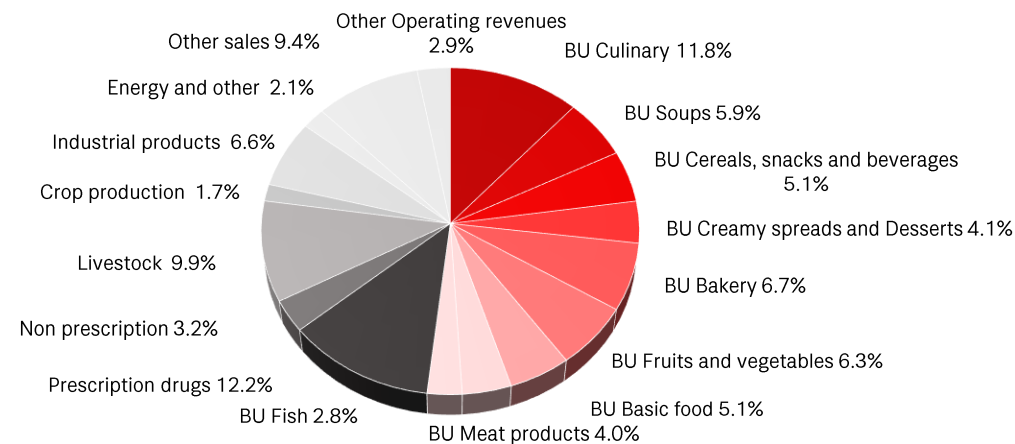
Operating revenues by business programs, categories and sub-segments

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

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

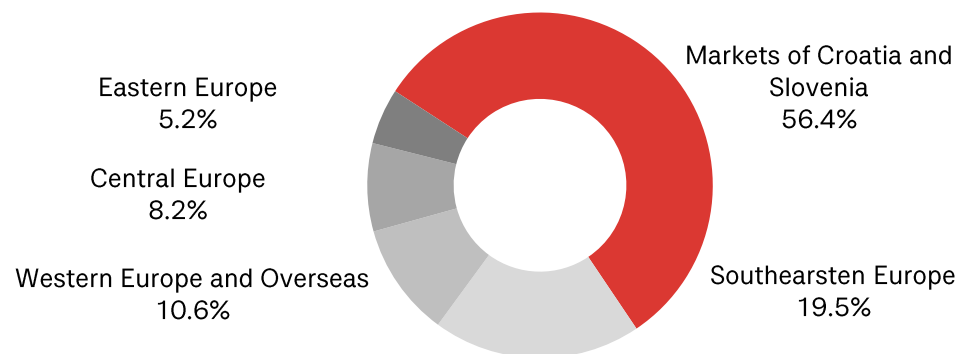
- **Livestock subsegment (+0.2%)** → generated revenues at the same level as in the comparative period, whereby the negative impact of the decline in pig market prices was offset by higher revenues from the sale of fattened cattle and higher revenues from dairy cattle sales,
- **Crop production subsegment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

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



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

Operating revenues by region



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

Region's performance in 1 – 3 2026.¹:

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

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

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

Profitability of the Food segment

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

Food segment profitability in 1 - 3 2026:

Gross profit

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

EBITDA

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

Net profit

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

¹Normalized for one-off impact

Profitability of the Pharmaceuticals segment

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

Pharmaceuticals segment profitability in 1 - 3 2026:

Gross profit

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

EBITDA

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

Net profit after MI

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

¹Normalized for one-off impact.

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

Profitability of the Agri segment

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

Agri segment profitability in 1 - 3 2026:

Gross profit

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

EBITDA

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

Net profit

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

¹Normalized for one-off impact.

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

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

Profitability of the Podravka Group

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

Profitability of the Podravka Group in 1 - 3 2026:

Gross profit

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

EBITDA

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

Net profit after MI

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

¹Normalized for one-off impact.

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

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

Key highlights of the income statement in 1 – 3 2026

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

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

Key highlights of expenses in 1 – 3 2026³:

- Cost of goods sold (COGS):**

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

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

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

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

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

- Marketing expenses (MEX):**

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

- Other expenses (revenues), net:**

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

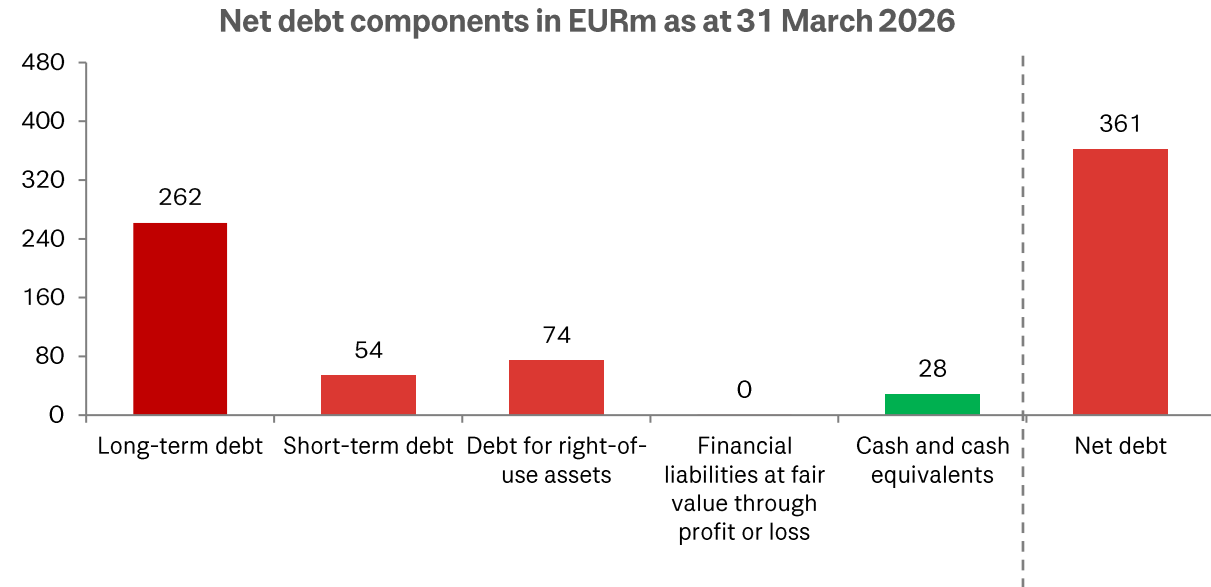
¹Normalized for one-off impact.

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

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

Podravka Group's indebtedness

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



Key highlights:

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

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

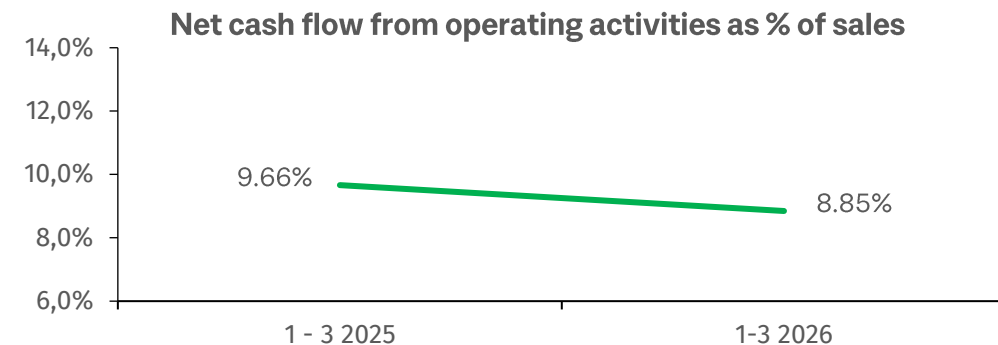
²Long-term and short-term loans + lease liabilities + financial liabilities at fair value through profit or loss.

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

Key highlights of the cash flow

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

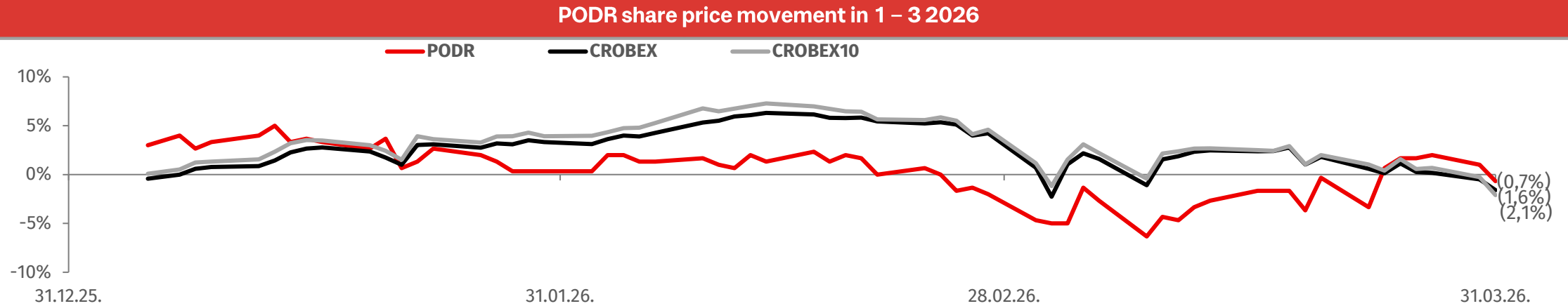
(in EURm)	1 - 3 2025 ¹	1 - 3 2026	Δ
Net cash from operating activities	18.6	22.7	22.4%
Net cash from investing activities	(310.5)	1.5	100.5%
Net cash from financing activities	322.5	(36.5)	(111.3%)
Net change of cash and cash equivalents	30.6	(12.2)	(139.9%)



- Capital expenditures totalled EUR 7.4m in 2026.

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

Podravka's share price movement in 1 – 3 2026



Market activity with PODR share

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

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

Last price on
31 December
2025

150.0 EUR

Last price on
31 March
2026

149.0 EUR

Dividend paid per
share

3.20 EUR

Dividend yield²

2.1%

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