Podravka Group

The Finest CEElection Equity Conference, May 27th, 2025

Podravka
GRUPA

The Company

2024 results

1Q 2025 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.

8,800
employees

Portfolio with more than
1,900
different products

Of which
6,800
employed in Croatia

Podravka GRUPA

Podravka

Podravka

- Žito
- Lagris
- Mirna Rovinj 1877
- Ostala trgovačka društva

Belupo

- Farmavita
- Ostala trgovačka društva

Podravka Agri

- Belje 1697
- Vupik Vukovar
- PIK Vinkovci
- Energija Gradec
- Ostala trgovačka društva

Food

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

Pharmaceuticals

NEOFEN BELOSALIC NORMABEL LUPOCET 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

Agriculture

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

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

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 2025 and Supervisory Board

President:

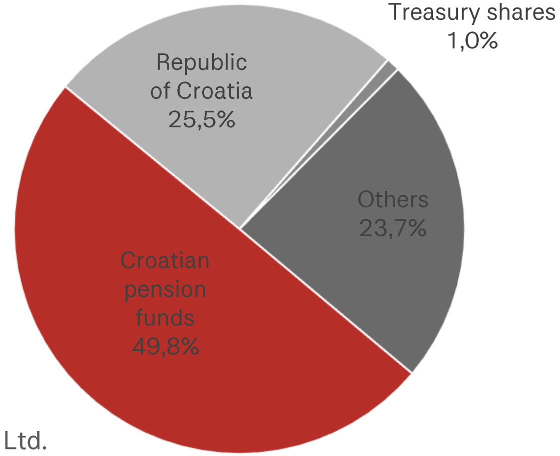
- Damir Grbavac→ former president of the Management Board at Raiffeisen Pension Fund

- **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.
- Ante Jelčić → Management Board member at Gumiimpex – GRP d.o.o.
- 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.

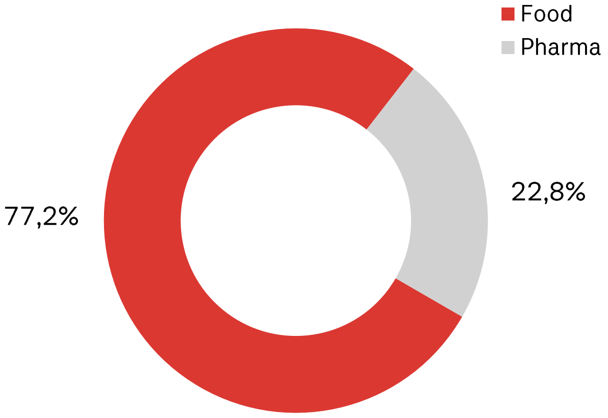


No.	Shareholder	% ownership
1.	Republic of Croatia	25,5%
2.	PBZ Croatia Osiguranje mandatory pension fund category B	15,4%
3.	AZ mandatory pension fund category B	13,1%
4.	Erste Plavi mandatory pension fund category B	9,0%
5.	Raiffeisen mandatory pension fund category B	8,8%
6.	Podravka Inc. – treasury shares	1,0%
	Other shareholders	27,3%
	Total	**100,0%**

Key financial indicators for 2024

Sales revenues

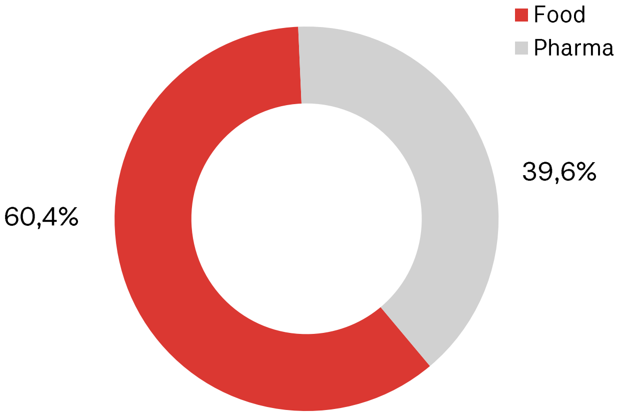
Sales revenues 2024



2024 revenues	EURm
Food	592
Pharma	175
Group	767

Normalized EBITDA

Normalized EBITDA 2024



2024 EBITDA	EURm
Food	71
Pharma	46
Group	117

Normalized EBITDA margins in 2024

15.2% Group

11.9% Food

26.4% Pharma

Low and sustainable debt level

Net debt/ normalized EBITDA	Normalized EBIT/ interest expenses	Total capital/ total asset
0.3	85.3	74.7%

Key projects within the investment cycle

- **EUR 48 m** — Construction of a new LDC
- **EUR 35 m** — Technological modernization and sustainability of Podravka production
- **EUR 17 m** — Reconstruction and modernization of the business headquarters in Koprivnica and improvement of working conditions
- **EUR 16 m** — Technological modernization of Bakery
- **EUR 15 m** — Construction of a pasta factory
- **EUR 13 m** — Modernization and increase in primary tomato processing capacity
- **EUR 7 m** —
  - Transition to SAP S4/HANA
  - Digitization of planning and reporting on profitability
  - Digitization of production and procurement
- **EUR 6 m** — Solar power plants
- **EUR 33 m** — Planned investments in the modernization of agricultural machinery and irrigation systems within the Agri segment

In 2025, Podravka Group plans to invest 72.2 million euros in capital expenditures, with the largest portion allocated to the newly acquired Agri segment, specifically focusing on the modernization of agricultural machinery and irrigation systems.

Podravka GRUPA

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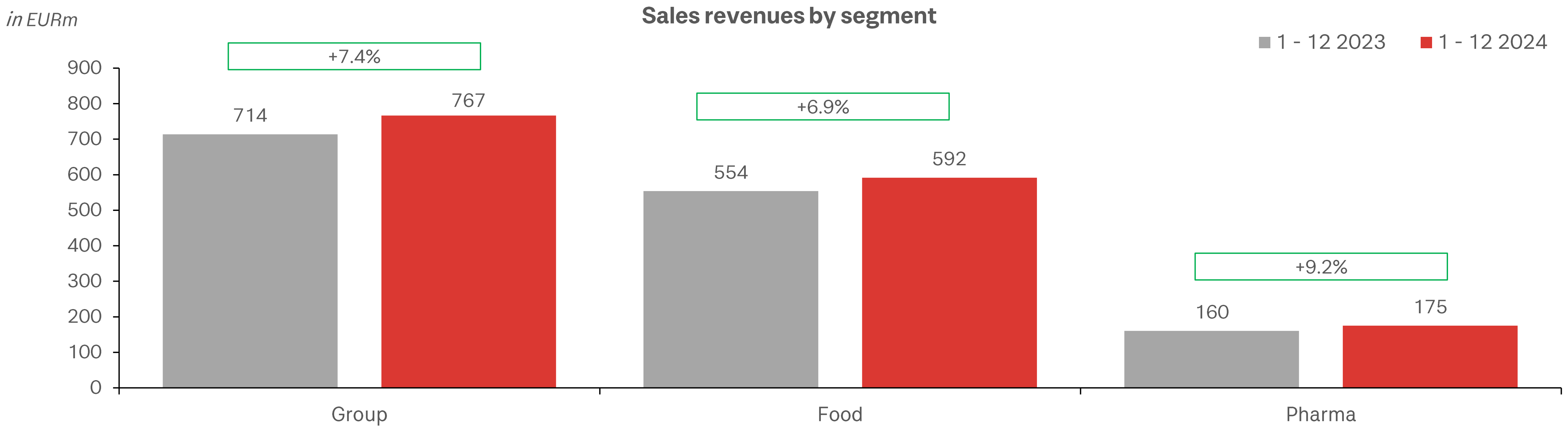
Sales revenues increase in both segments



Podravka Group in 1 - 12 2024[1]:

- **Own brands** → 7.4% higher sales,
- **Other sales** → 7.0% higher revenues,
- **Total Podravka Group** → 7.4% higher sales revenues.

Food segment in 1 - 12 2024[1]:

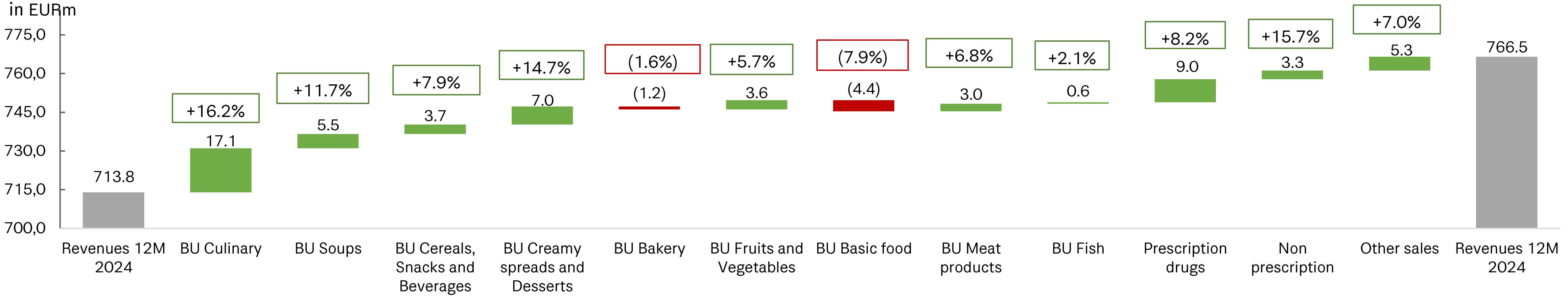
- **Own brands** → 6.9% higher sales due to the increase in sales of majority of business units,
- **Other sales** → 6.4% higher sales, primarily as a result of the development of distribution on the US market,
- **Total Food** → 6.9% higher sales.

Pharmaceuticals segment in 1 – 12 2024[1]:

- **Own brands** → 9.4% higher sales, due to the increase in sales of prescription drugs,
- **Other sales** → 8.0% higher revenues, due to the increase in trade goods sales in the market of Bosnia and Herzegovina,
- **Total Pharma** → 9.2% higher sales revenues.

[1]Percentages in the text relate to performance in 1 - 12 2024 compared to 1 - 12 2023

Sales revenues increase of almost all business units

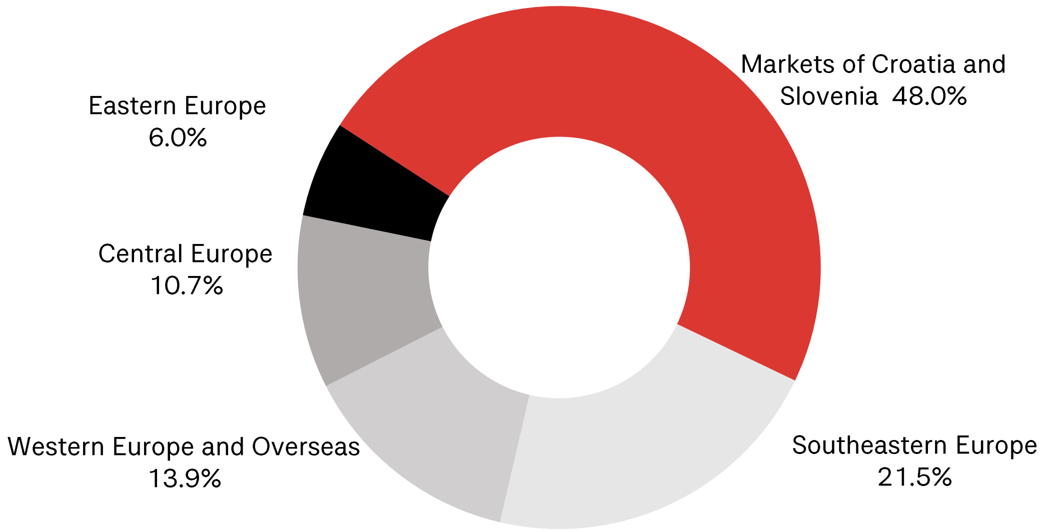


Business unit and category performance in 1 - 12 2024[1]:

- **BU Culinary (+16.2%) ➔** revenue growth was recorded mainly in the markets of Germany, USA, Poland and Croatia. The revenue growth includes the effect of the restructuring of the markets of Poland and Germany, where higher revenues were recorded with a profitability increase,
- **BU Soups (+11.7%) ➔** revenue growth of the business unit was realised in the key markets of Croatia , Southeastern and Western Europe. The Clear soups subcategory contributes most to a positive trend within the Soups business unit,
- **BU Cereals, Snack and Beverages (+7.9%)** → revenue growth was recorded in all categories, primarily in the market of Croatia. The most significant growth within the business unit was recorded by the Cereals category, subcategories Cereals for Children and Čokolino,
- **BU Creamy spreads and Desserts (+14.7%)** → revenue growth was recorded in the markets of Croatia, Bosnia and Herzegovina, and Germany, primarily due to the increase in the Creamy spreads category,
- **BU Bakery (-1.6%)** → mild revenue decrease. Revenue growth was achieved in subcategories Rolls and Sweet bakery products, while the decrease in revenues of the overall Business unit is primarily generated by the Mill products category, subcategory Flour and cattle feed flour,
- **BU Fruit and Vegetables (+5.7%)** → separated from the Basic food business unit from the beginning of 2024, recorded an increase, primarily due to the growth of categories Condiments, Processed fruit and Tomato products,
- **BU Basic food (-7.9%)** → lower sales, primarily in the Flour category, subcategory Large packaging for industrial customers,
- **BU Meat products (+6.8%)** → higher sales, primarily on the Croatian market and the market of Switzerland. The revenue growth arises from the categories of Ready meals, and Pâtés,
- **BU Fish (+2.1%)** → higher sales, which is primarily impacted by the new Fish salads category which records a significant increase compared to the same period of the previous year,
- **Prescription drugs (+8.2%) ➔** higher sales, due to the increase in sales of almost all subcategories, primarily dermatological drugs, cardiovascular drugs, and the nervous system drugs. The revenue growth is most significant in the markets of Croatia, and Bosnia and Herzegovina,
- **Non-prescription programme (+15.7%) ➔** higher revenues, as a result of the increase in sales of the OTC drugs subcategory,
- **Other sales (+7.0%)** → In the Food segment, Other sales increased by EUR 3.0m (+6.4%), mainly due to the development of distribution on the US market which includes the revenues from the distribution of Atlantic Grupa's products. In the Pharmaceuticals segment, Other sales grew by EUR 2.3m (+8.0%), primarily due to higher trade goods sales in the market of Bosnia and Herzegovina.

[1]Percentages in the text relate to performance in 1 - 12 2024 compared to 1 - 12 2023

Sales revenues growth of all regions



(in EURm)	1-12 2023	1-12 2024	Δ	% change
Markets of Croatia and Slovenia	352.9	367.6	14.7	4.2%
Southeastern Europe	152.6	164.9	12.3	8.1%
Western Europe and Overseas	84.1	106.3	22.2	26.4%
Central Europe	80.2	82.0	1.8	2.2%
Eastern Europe	44.1	45.6	1.5	3.5%
Podravka Group	**713.8**	**766.5**	**52.7**	**7.4%**

[1]Percentages in the text relate to performance in 1 - 12 2024 compared to 1 - 12 2023

Region's performance in 1 - 12 2024[1]:

- **Markets of Croatia and Slovenia (+4.2%)** → **Food** segment revenues are 2.7% higher, due to sales increase of most business units, the Business unit Creamy spreads and Desserts, Business unit Cereals, Snack and Beverages, Business unit Fruit and vegetables and Business unit Culinary. In the market of Croatia and Slovenia; **Pharmaceuticals** segment revenues in the Market of Croatia and Slovenia also recorded revenue growth of 10.6%,
- **Southeastern Europe (+8.1%)** → **Food** revenues are 6.5% higher, due to the increase in sales of almost all business units, with the largest absolute growth generated by the business units Culinary, Soups, and Creamy spreads and Desserts; **Pharmaceuticals** revenues are 11.7% higher, primarily due to Prescription drugs and Trade goods sales increase in the market of Bosnia and Herzegovina,
- **WE and Overseas region (+26.4%)** → **Food** segment recorded 25.7% higher sales primarily due to the sales increase in the Culinary business unit, but also to the development of distribution on the US market; **Pharmaceuticals** segment revenues are 67.5% higher, primarily due to an increase in Prescription drugs revenues in the market of Germany, Switzerland and in Great Britain,
- **Central Europe (+2.2%)** → **Food** revenues recorded an increase in revenue of 2.0%, primarily as a result of an increase in revenues of the Culinary business unit in the market of Poland, which is a result of the previously implemented market restructuring aimed at improving profitability; **Pharmaceuticals** revenues up by 3.6% primarily due to higher revenues of the Prescription drugs category in the markets of the Czech Republic and Slovakia,
- **Eastern Europe (+3.5%)** → **Food** segment recorded 6.7% higher revenues primarily due to the increase in revenues of the Culinary business unit; **Pharmaceuticals** segment recorded EUR 3.0% higher revenues, due to the growth of Non-prescription drugs and Prescription drugs.

Food segment – higher revenues and normalized profitability

Food segment	REPORTED				NORMALIZED[1]			
(in EURm)	**1-12 2023**	**1-12 2024**	**Δ**	**%**	**1-12 2023**	**1-12 2024**	**Δ**	**%**
Sales revenue	553.6	591.6	38.0	6.9%	553.6	591.6	38.0	6.9%
Gross profit	168.7	202.0	33.3	19.7%	168.7	202.2	33.4	19.8%
EBITDA	52.5	69.5	17.1	32.5%	52.5	70.6	18.1	34.5%
EBIT	29.3	44.0	14.7	50.3%	29.6	45.1	15.6	52.7%
Net profit after MI	43.3	44.6	1.2	2.9%	24.0	35.8	11.9	49.5%
Gross margin	30.5%	34.1%		+367 bp	30.5%	34.2%		+369 bp
EBITDA margin	9.5%	11.8%		+228 bp	9.5%	11.9%		+245 bp
EBIT margin	5.3%	7.4%		+215 bp	5.3%	7.6%		+229 bp
Net profit margin after MI	7.8%	7.5%		-29 bp	4.3%	6.1%		+173 bp

Food segment profitability in 1 - 12 2024:

Gross profit

- is EUR 33.3m higher, with an increase in gross margin from 30.5% to 34.1%,

EBITDA

- reported higher by EUR 17.1m (+32.5%), normalized higher by EUR 18.1m (+34.5%). The increase in the normalized operating profit before depreciation and amortisation (EBITDA) was achieved due to the increase in sales revenues and higher gross profit, despite additional investments in improving the material status of employees, which resulted in an increase in staff costs of EUR 16.3m (+13.0%),

Net profit after MI

- reported higher by EUR 1.2m (+2.9%) since in year 2023, tax incentives for investments in the amount of EUR 19.7 million were recorded, which as a one-off item are subject to normalization, while at the normalized level it is higher by EUR 11.9m (+49.5%).

[1]Normalized for one-off impact.

Pharmaceutical segment – higher revenues and profitability

Pharma segment	REPORTED				NORMALIZED[1]			
(in EURm)	**1-12 2023**	**1-12 2024**	**Δ**	**%**	**1-12 2023**	**1-12 2024**	**Δ**	**%**
Sales revenue	160.2	174.9	14.7	9.2%	160.2	174.9	14.7	9.2%
Gross profit	80.0	89.6	9.6	12.0%	80.0	89.6	9.6	12.1%
EBITDA	39.5	45.9	6.4	16.2%	39.5	46.2	6.7	17.1%
EBIT	30.0	36.0	6.0	20.0%	30.2	36.8	6.6	21.9%
Net profit after MI	23.0	29.3	6.3	27.2%	23.2	28.4	5.2	22.2%
Gross margin	49.9%	51.2%		+130 bp	49.9%	51.2%		+132 bp
EBITDA margin	24.6%	26.2%		+159 bp	24.7%	26.4%		+178 bp
EBIT margin	18.7%	20.6%		+186 bp	18.8%	21.0%		+220 bp
Net profit margin after MI	14.4%	16.8%		+237 bp	14.5%	16.2%		+173 bp

Pharmaceuticals segment profitability in 1 - 12 2024:

Gross profit

- is EUR 9.6m (+12.0%) higher, with an increase in gross margin from 49.9% to 51.2%,

EBITDA

- reported higher by EUR 6.4m (+16.2%). The most significant impact on the increase in operating profit before depreciation and amortisation (EBITDA) came from the growth of sales revenues and gross profit,

Net profit after MI

- is EUR 6.3m (+27.2%) higher, while at the normalized level it is EUR 5.2m higher (+22.2%). The difference stems from the normalization of taxes, which refers to the final calculation of used tax incentives for the expansion of the Belupo factory from 2015 in the amount of EUR 1.6m.

[1]Normalized for one-off impact.

Podravka Group – higher revenues and normalized profitability from both segments

Podravka Group	REPORTED				NORMALIZED[1]			
(in EURm)	1-12 2023	1-12 2024	Δ	%	1-12 2023	1-12 2024	Δ	%
Sales revenue	713.8	766.5	52.7	7.4%	713.8	766.5	52.7	7.4%
Gross profit	248.7	291.6	42.9	17.2%	248.7	291.8	43.1	17.3%
EBITDA	91.9	115.4	23.5	25.5%	91.9	116.8	24.8	27.0%
EBIT	59.3	80.0	20.7	35.0%	59.7	81.9	22.2	37.1%
Net profit after MI	66.4	73.9	7.5	11.3%	47.2	64.2	17.0	36.1%
Gross margin	34.8%	38.0%		+320 bp	34.8%	38.1%		+322 bp
EBITDA margin	12.9%	15.1%		+218 bp	12.9%	15.2%		+236 bp
EBIT margin	8.3%	10.4%		+213 bp	8.4%	10.7%		+232 bp
Net profit margin after MI	9.3%	9.6%		+34 bp	6.6%	8.4%		+177 bp

Profitability of the Podravka Group in 1 - 12 2024:

Gross profit

- higher by EUR 42.9m (+17.2%), where the positive impact came primarily from the Food segment, but also from the Pharmaceuticals segment,

EBITDA

- reported higher by EUR 23.5m (+25.5%), while normalized operating profit before depreciation and amortisation (EBITDA) is EUR 24.8m (+27.0%) higher,

Net profit after MI

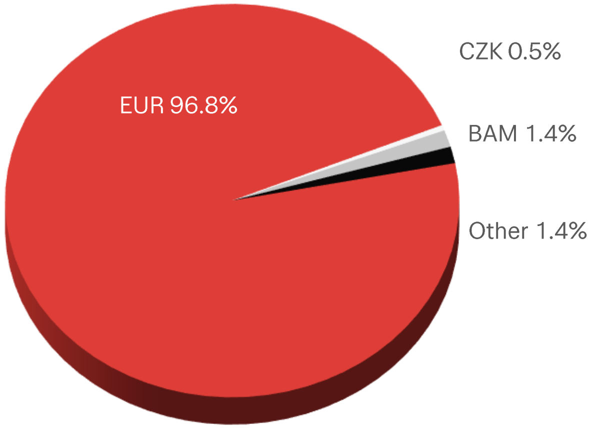
- reported higher by EUR 7.5m (+1.3%), while normalized net profit after minority interests is EUR 17.0m (+36.1%) higher, due to the growth in net profit of both the Food and the Pharmaceuticals segments.

[1]Normalized for one-off impact.

Continuous improvement of debt indicators

(in EURm)[1]	2023	1-12 2024	% change
Financial debt[2]	57.4	57.7	0.4%
Cash and cash equivalents	42.5	27.1	(36.2%)
Net debt	14.9	30.5	104.7%
Interest expense	0.68	0.96	40.4%
Net debt / normalized EBITDA	0.16	0.26	61.2%
Normalized EBIT / Interest expense	87.3	85.3	(2.3%)
Equity to total assets ratio	73.9%	74.7%	+83 bp

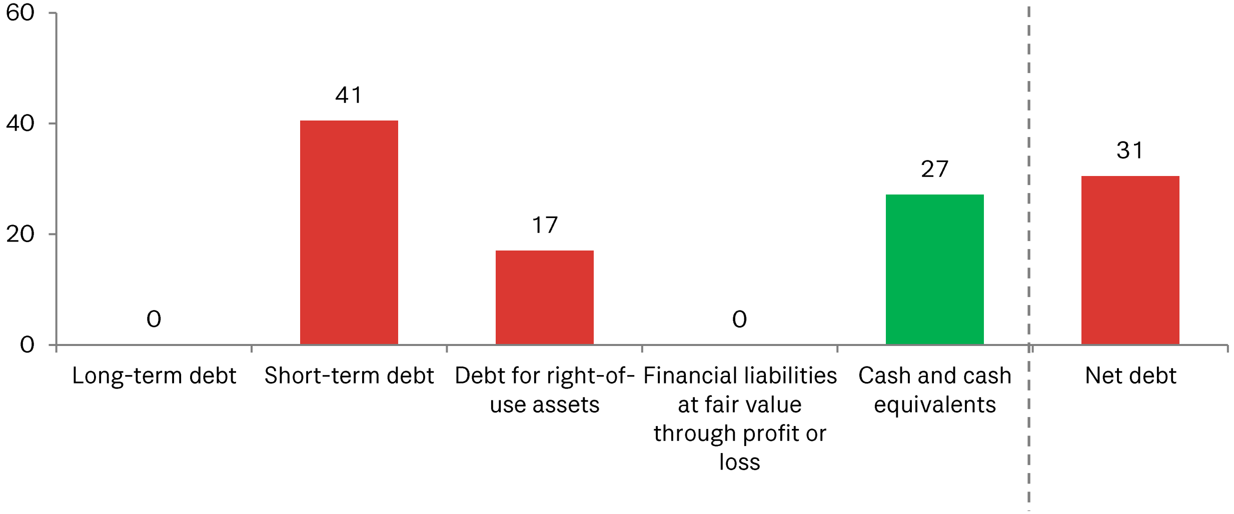
Currency structure of debt as at 31 December 2024



Key highlights:

- **Financial debt increase** → due to increase in debt for right-of-use assets,
- **Lower long term debt** → due to regular repayments,
- **Lower short term debt** → due to regular repayments,
- **Weighted average cost of debt excluding liabilities for right-of-use assets:**
  - As at 31 December 2024 → 1.61%,
  - As at 31 December 2023 → 0.84%.

Net debt components in EURm as at 31 December 2024



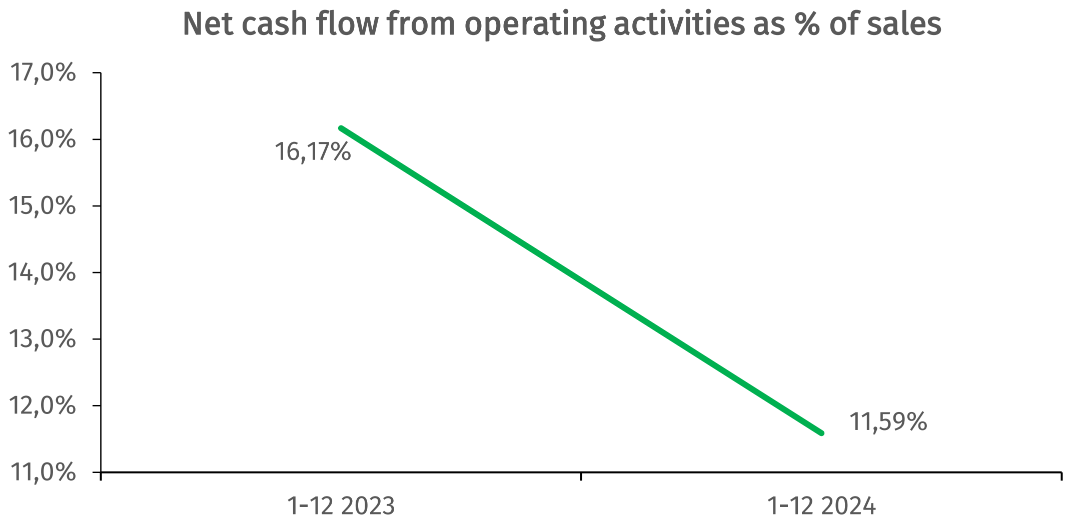
[1]All P&L figures are calculated on the trailing 12 months level, while BS figures are taken at the end of period, [2]Long-term and short-term borrowings + lease liabilities + financial liabilities at fair value through P&L

Key highlights of the cash flow

Working capital movement in BS	31 December 2024 / 31 December 2023	Impact
Inventories	⬆ 10.3%	• higher by 10.3% and are maintained at the optimum level in accordance with the needs of operations,
Trade and other receivables	⬆ 19.7%	• higher by 19.7% as a result of growth in sales revenue and a change in the commercial model in the Pharmaceuticals segment on the Croatian market,
Trade and other payables	⬆ 1.7%	• higher by 1.7% as a result of liabilities related to the realization of capital investments, and regular business operations.

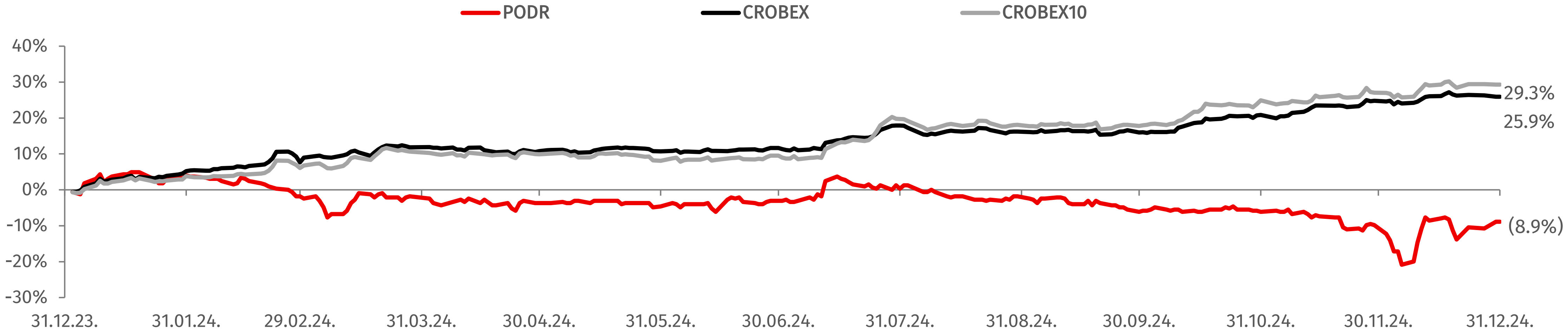
(in EURm)	1-12 2023	1-12 2024	Δ
Net cash from operating activities	115.4	88.8	(23.0%)
Net cash from investing activities	(39.6)	(68.2)	(72.0%)
Net cash from financing activities	(55.2)	(36.1)	34.6%
Net change of cash and cash equivalents	**20.6**	**(15.4)**	**(174.7%)**

- In 2025, expected **capital expenditures** are at a level of almost EUR 39.0m.



Podravka's share price movement

PODR share price movement in 1 – 12 2024



Market activity with PODR share

(EUR; units)	1-12 2023	1-12 2024	% change
Average daily price	129.9	157.7	21.4%
Average daily number of transactions	14	12	(19.0%)
Average daily volume	1366	725	(46.9%)
Average daily turnover	176,797.9	114,324.9	(35.3%)
Reported earnings per share	9.5[1]	10.5	10.9%
Normalized earnings per share	6.7[1]	9.1	35.6%

Last price on 31.12.2023

163.00 EUR

Dividend per share

3.20 EUR

Last price on 31.12.2024

148.50 EUR

Dividend yield[2]

2.0%

[1]Based on the results for 2023 [2]Dividend yield calculated based on the last mkt. price at the end of 2023.

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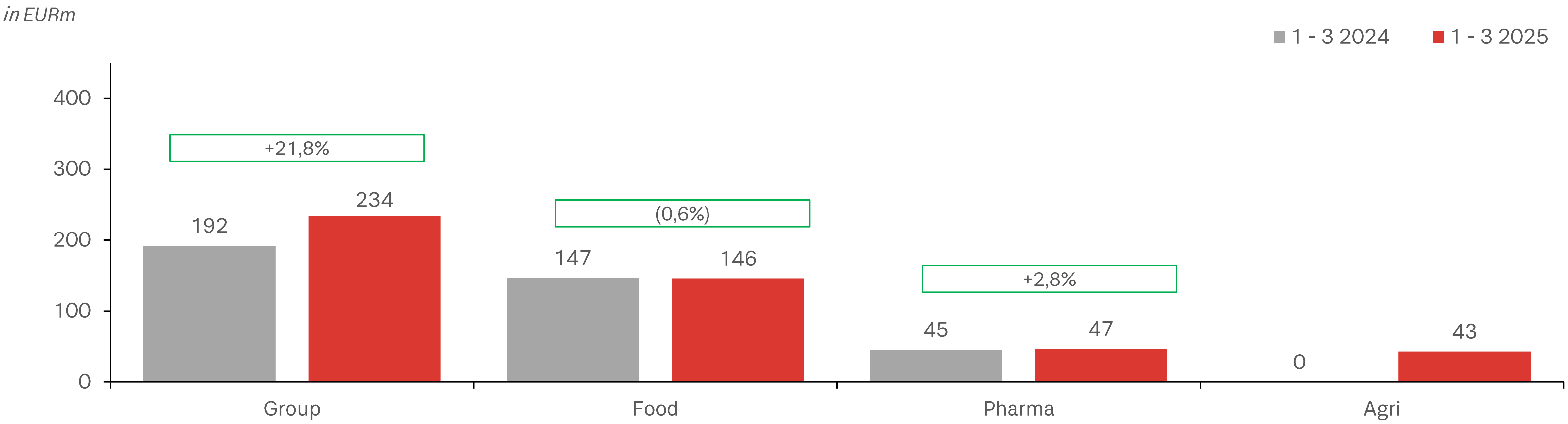
Podravka Group revenues by segments



Podravka Group in 1 - 3 2025[1]:

- **Own brands** → 21.4% higher sales,
- **Other sales** → 7.2% higher revenues,
- **Total Podravka Group** → 21.8% higher sales revenues.

Food segment in 1 - 3 2025[1]:

- **Own brands** → 0.2% higher sales due to the increase in sales of majority of business units,
- **Other sales** → (9.7%) lower sales due to lower sales of merchandise, while the distribution on the US market recorded an increase in sales,

Total Food → (0.6%) lower sales.

Pharmaceuticals segment in 1 – 3 2025[1]:

- **Own brands** → 4.5% higher sales, due to the increase in sales of prescription drugs,
- **Other sales** → (5.2%) lower revenues, due to lower sales of trade goods in the market of Bosnia and Herzegovina,
- **Total Pharma** → 2.8% higher sales revenues.

Agri segment in 2 – 3 2025[1]:

- **Own brands** → recorded EUR 34.9m,
- **Other sales** → recorded EUR 3.0m,
- **Other operating revenues[2]** → which refer to revenues from agricultural subsidies amounts to EUR 4.8m.

[1]The percentages in the text refer to the realization in 1 - 3 2025 compared to 1 - 3 2024 for the segments of Food and Pharmaceuticals.; The results of the Agri segment include operating results for the period 2-3 2025 and are not shown in the comparative period, given that ownership of the segment was acquired on 31st January 2025.

[2]Other 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.

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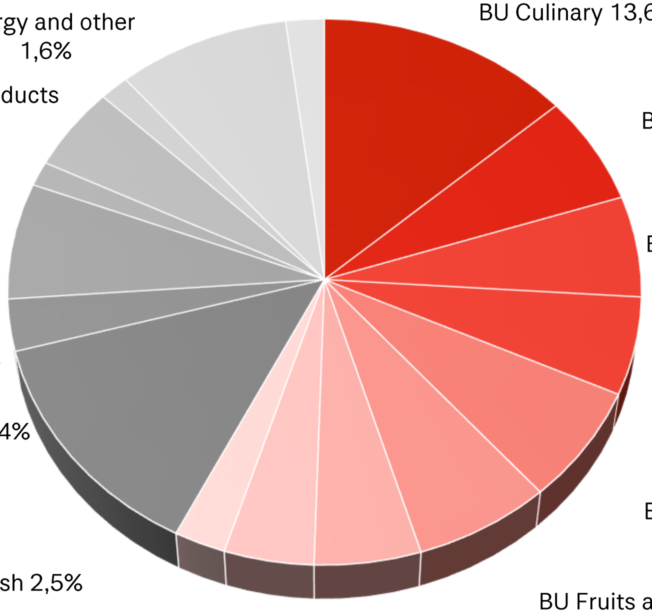
Revenues by business programs, categories and sub-segments

Realization of business programs, categories and sub-segments in 1 - 3 2025. [1]:

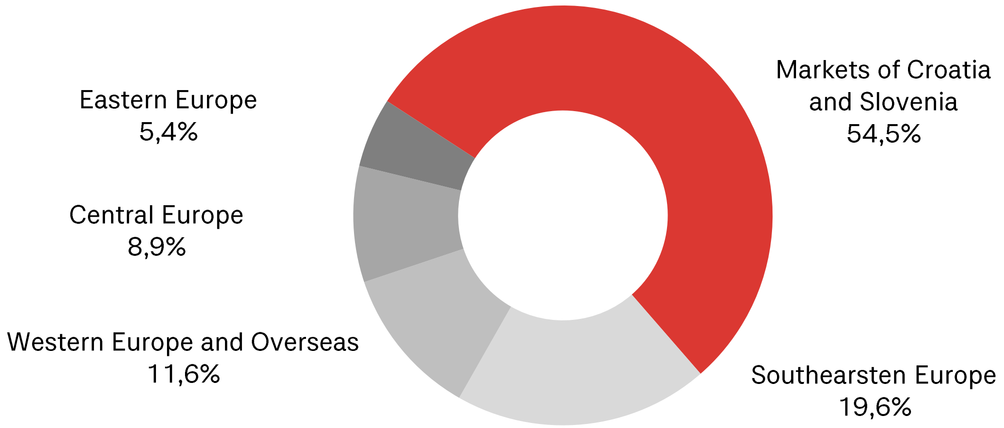
- **BU Culinary (+1.9%) →** higher sales than in the comparative period. The revenue growth was recorded mainly in the market of Germany, where restructuring was carried out during 2024 with the aim of increasing profitability, and in the markets of Croatia, Slovenia and Bosnia and Herzegovina,
- **BU Soups (+6.4%) →** revenue growth of the business unit was realised in the key markets of Southeastern Europe, Croatia and Slovenia. The Clear soups subcategory contributes most to a positive trend within the Soups business unit,
- **BU Cereals, Snack and Beverages (+8.9%)** → 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,
- **BU Creamy spreads and Desserts (+9.2%)** → 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,
- **BU Bakery (-8.8%)** → revenue decrease, primarily in the markets of Slovenia and Italy,
- **BU Fruit and Vegetables (-4.3%)** → lower sales, primarily due to the decrease in categories Condiments and Vegetables in the market of Croatia,
- **BU Basic food (-5.5%)** → lower sales, primarily in the Flour category,
- **BU Meat products (+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,
- **BU Fish (-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,
- **Prescription drugs (+7.0%) →** higher sales, mainly due to the increase in sales of dermatological drugs category in the markets of Southeastern and Eastern Europe,
- **Non-prescription programme (-4.8%) →** lower, as a result of the decrease in sales of the OTC drugs subcategory in the market of Croatia,
- **Livestock subsegment →** generated revenues of EUR 16.1m,
- **Crop production subsegment →** generated revenues of EUR 3.4m,
- **Industrial products subsegment →** generated revenues of EUR 11.7m,
- **Energy and other subsegment →** which includes biogas plants and smaller subsegments within the Agri segment, generated revenues of EUR 3.7m,
- **Other sales (+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.

Sales and subsidies revenues by business units, categories and subsegments in 1 - 3 2025



[1]The percentages in the text refer to the realization in 1 - 3 2025 compared to 1 - 3 2024 for the segments of Food and Pharmaceuticals.; The results of the Agri segment include operating results for the period 2-3 2025 and are not shown in the comparative period, given that ownership of the segment was acquired on 31st January 2025.

Operating revenues by region



(in EURm)	1-3 2024	1-3 2025	Δ	% change
Markets of Croatia and Slovenia	90.1	127.8	37.8	41.9%
Southeastern Europe	42.8	46.1	3.3	7.7%
Western Europe and Overseas	26.4	27.3	0.9	3.3%
Central Europe	21.5	21.0	(0.5)	(2.4%)
Eastern Europe	11.0	12.6	1.6	14.8%
Consolidation adjustment[2]	0,0	(1.4)	(1.4)	n/a
Podravka Group	**191.8**	**233.5**	**41.7**	**21.8%**

Region's performance in 1 - 3 2025[1]:

- **Markets of Croatia and Slovenia (+41.9%)** → 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**.** The **Pharmaceuticals** segment revenues in the Market of Croatia and Slovenia are EUR 1.9m (-10%) lower, primarily due to lower sales in the Prescription drugs and Non-prescription programme categories in the market of Croatia,
- **Southeastern Europe (+7.7%)** → 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,
- **WE and Overseas region (+3.3%)** → higher sales, 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 pf Italy, while the **Pharmaceuticals** segment revenues are EUR 0.4m (+123%) higher, primarily due to an increase in Prescription drugs revenues in the markets of Germany and Great Britain,
- **Central Europe (-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.
- **Eastern Europe (+14.8%)** → 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.

[1]The percentages in the text refer to the realization in 1 - 3 2025 compared to 1 - 3 2024 for the segments of Food and Pharmaceuticals.; The results of the Agri segment include operating results for the period 2-3 2025 and are not shown in the comparative period, given that ownership of the segment was acquired on 31st January 2025.

[2]The 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	REPORTED				NORMALIZED[1]			
(in EURm)	**1-3 2024**	**1-3 2025**	**Δ**	**%**	**1-3 2024**	**1-3 2025**	**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 profit margin after MI	9.9%	7.3%		-259 bp	10.0%	7.3%		-263 bp

Food segment profitability in 1 - 3 2025:

Gross profit

- is EUR 0.5m lower, with a stable gross margin of 36.2%,

EBITDA

- reported lower by EUR 1.4m (-6.0%), normalized also lower by EUR 1.5m (-6.2%). The decrease in the normalized 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%),

Net profit after MI

- reported lower by EUR 3.9m (-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.

[1]Normalized for one-off impact.

Profitability of the Pharmaceuticals segment

Pharma segment	REPORTED				NORMALIZED[1]			
(in EURm)	1-3 2024	1-3 2025	Δ	%	1-3 2024	1-3 2025	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	25.4	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 profit margin after MI	19.9%	19.3%		-57 bp	19.9%	19.3%		-57 bp

Pharmaceuticals segment profitability in 1 - 3 2025:

Gross profit

- is EUR 1.1m (+4.9%) higher, with an increase in gross margin from 51.6% to 52.7%,

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 MI

- is also at the level of the comparative period.

[1]Normalized for one-off impact.

Profitability of the Agri segment

Agri segment		REPORTED				NORMALIZED[1]		
(in EURm)		**2-3 2025[2]**	**Δ**	**%**		**2-3 2025[2]**	**Δ**	**%**
Operating revenues	-	42.8	-	-	-	42.8	-	-
Sales revenue	-	37.9	-	-	-	37.9	-	-
Other operating revenues[3]	-	4.8	-	-	-	4.8	-	-
Gross profit	-	5.4	-	-	-	5.4	-	-
EBITDA	-	60.7	-	-	-	5.6	-	-
EBIT	-	56.6	-	-	-	1.5	-	-
Net profit after MI	-	55.5	-	-	-	0.4	-	-
Gross margin	-	12.7%	-	-	-	12.7%	-	-
EBITDA margin	-	141.9%	-	-	-	13.1%	-	-
EBIT margin	-	132.4%	-	-	-	3.6%	-	-
Net profit margin after MI	-	129.7%	-	-	-	0.9%	-	-

Agri segment profitability in 2-3 2025:

Gross profit

- the Agri segment recorded gross profit of EUR 5.4m with the gross margin of 12.7%,

EBITDA

- Within the Agri segment, the difference between the paid compensation and the net acquired assets of the agricultural companies of the Fortenova Group was recorded in the amount of EUR 55.04m, which is shown in the reported operating profit before depreciation and amortisation (EBITDA). Since this is treated as a one-off item, the normalised operating profit before depreciation and amortisation (EBITDA) is reduced by the stated effect, and amounts to EUR 5.6m,

Net profit after MI

- 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.

[1]Normalized for one-off impact.

[2]Given that the Podravka Group acquired control over the segment on 31st January 2025, the results of the Agri segment include operating results for the period 2-3 2025, while they are not shown in the comparative period.

[3]Other 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	REPORTED				NORMALIZED[1]			
(in EURm)	**1-3 2024**	**1-3 2025**	**Δ**	**%**	**1-3 2024**	**1-3 2025**	**Δ**	**%**
Operating revenues	191.8	233.5	41.7	21.8%	191.8	233.5	41.7	21.8%
Sales revenue	191.8	228.7	36.9	19.2%	191.8	228.7	36.9	19.2%
Other operating revenues	0.0	4.8	4.8		0.0	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 bb	40.0%	35.3%		-466 bb
EBITDA margin	19.7%	41.5%		+2176 bb	19.8%	18.0%		-186 bb
EBIT margin	15.4%	35.9%		+2055 bb	15.5%	12.4%		-307 bb
Net profit margin after MI	12.2%	32.1%		+1985 bb	12.3%	8.5%		-377 bb

Profitability of the Podravka Group in 1 - 3 2025:

Gross profit

- recorded EUR 5.8m (+7.6%) higher gross profit, where the newly acquired Agri segment participates with EUR 5.4m,

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 MI

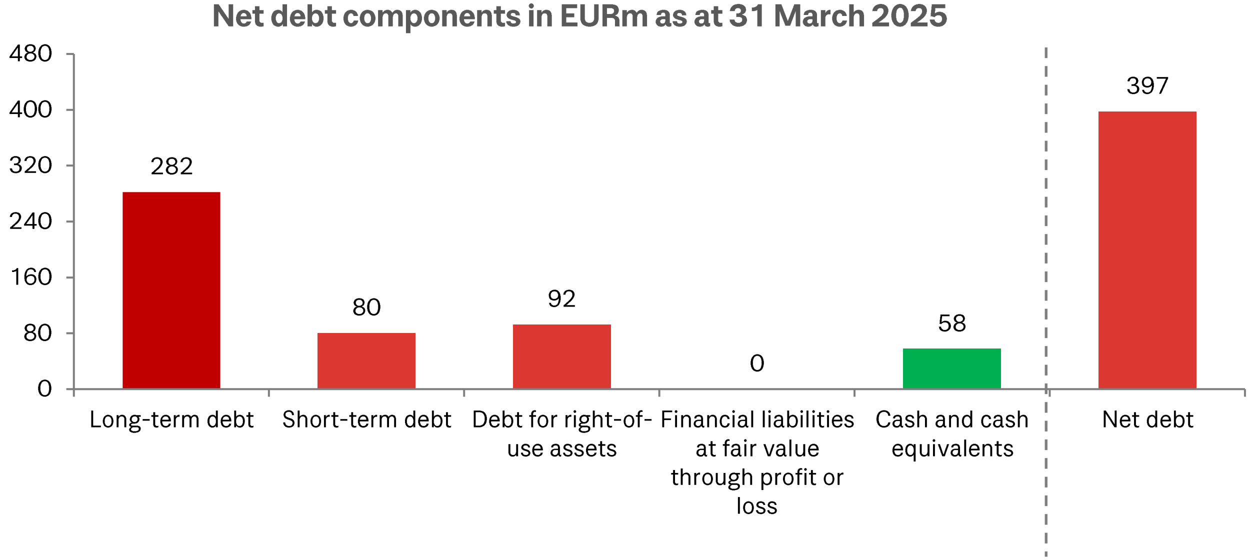
- is EUR 3.7m lower (-15.6%), primarily due to investments in the material rights of employees, higher depreciation costs due to the completed significant investment cycle, and financial costs related to the acquisition of agricultural companies of the Fortenova Group.

[1]Normalized for one-off impact.

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

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

(in EURm)[1]	2024	1-3 2025	% change
Financial debt[2]	57.7	455.1	689.2%
Cash and cash equivalents	27.1	57.7	112.6%
Net debt	30.5	397.4	n/a
Interest expense	0.96	4.19	336.5%
Net debt / normalized EBITDA	0.26	3.29	n/a
Normalized EBIT / Interest expense	85.3	19.4	(77.3)%
Equity to total assets ratio	74.7%	51.9%	n/a



Key highlights:

- The increase in net debt as of March 31, 2025 is a consequence of the financing of the acquisition of agricultural companies of the Fortenova Group. The transaction value is EUR 333 million, for which Podravka d.d. secured EUR 283 million through a club loan from Croatian banks, while the EBRD contributed EUR 50 million. An additional increase relates to the right-of-use assets related to the newly acquired Agri segment.
- Net debt/Normalized EBITDA is 3.3, and the indicator is obtained by calculating income statement items 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 31.1.2025 and therefore the indicator is currently at a higher level.
- **Weighted average cost of debt excluding liabilities for right-of-use assets:**
  - As at 31 March 2025 → 3.2%,
  - As at 31 December 2024 → 0.8%.

[1]All 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 2-3, 2025, given that the Podravka Group acquired control over the segment on 31st January 2025

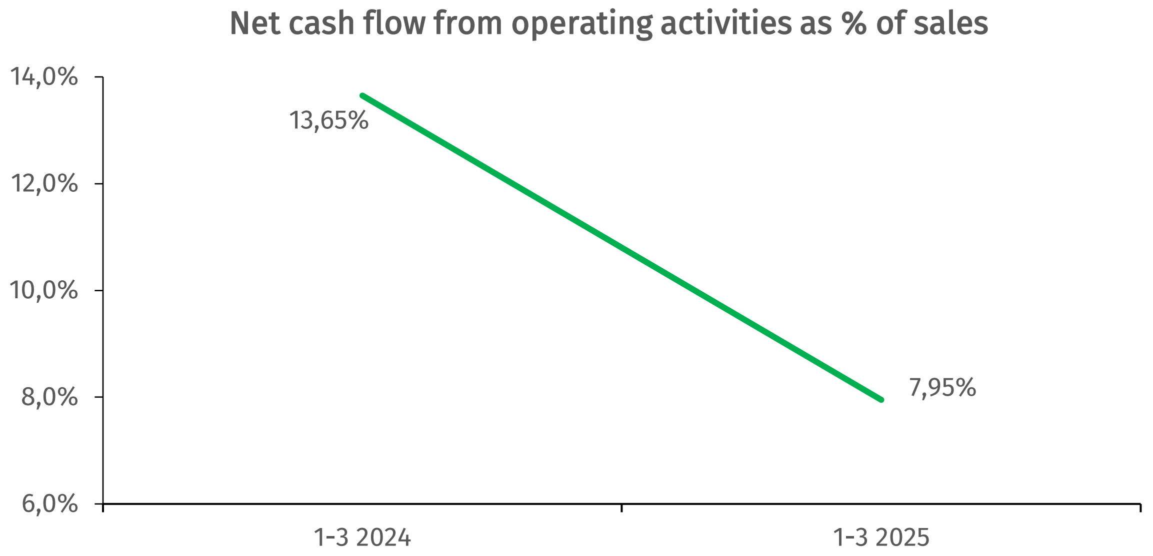
[2]Long-term and short-term loans + lease liabilities + financial liabilities at fair value through profit or loss.

Key highlights of the cash flow

Working capital movement in BS		31 March 2025 / 31 March 2024	Impact
Inventories	⬆	19.9%	• higher by 19.9% and are maintained at an optimal level in accordance with business needs with the newly acquired Agri segment contributing EUR 66.3 million, while the Food and Pharmaceuticals segment's inventories are maintained at an optimal level in line with business needs,
Trade and other receivables	⬆	18.4%	• higher by 18.4%, with the Agri segment contributing EUR 59.1 million, while the Food and Pharmaceutical segments were at a slightly lower level compared to the comparable period,
Trade and other payables	⬆	14.2%	• higher by 14.2%, with the Agri segment contributing EUR 31.6 million, while the Food and Pharmaceutical segments were at a slightly lower level compared to the comparable period.

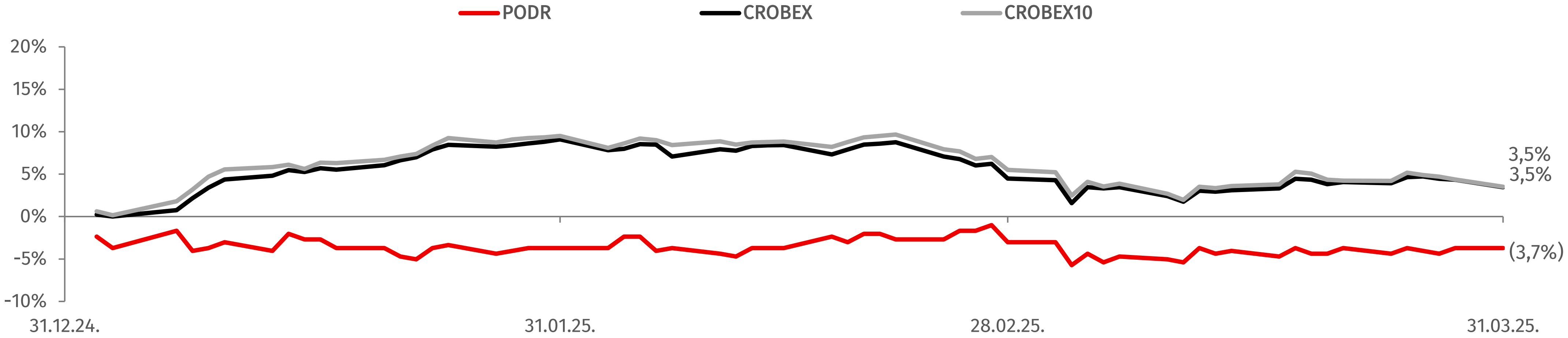
(in EURm)	1-3 2024	1-3 2025	Δ
Net cash from operating activities	26.2	18.6	(29.1%)
Net cash from investing activities	(10.8)	(310.5)	n/a
Net cash from financing activities	(3.9)	322.5	n/a
Net change of cash and cash equivalents	**11.5**	**30.6**	**166.0%**

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



Podravka’s share price movement

PODR share price movement in 1 – 3 2025



Market activity with PODR share

(EUR; units)	1-3 2024	1-3 2025	% change
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%)
Reported earnings per share	10.5[1]	17.8	70.0%
Normalized earnings per share	9.1[1]	8.6	(5.5%)

Last price on 31.12.2024

148.50 EUR

Dividend proposal per share

3.20 EUR

Last price on 31.03.2025

143.00 EUR

Proposed dividend yield[2]

2.2%

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

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