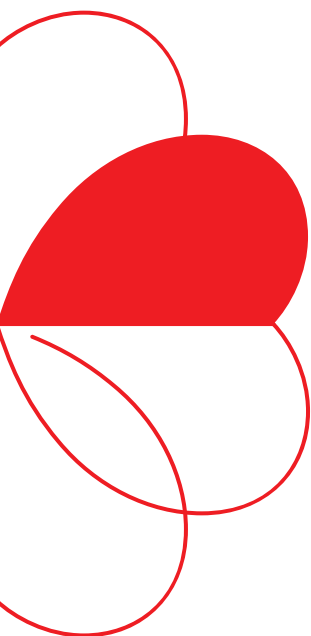


Podravka Inc.
Business
results
for period
1 - 12 2024
UNAUDITED

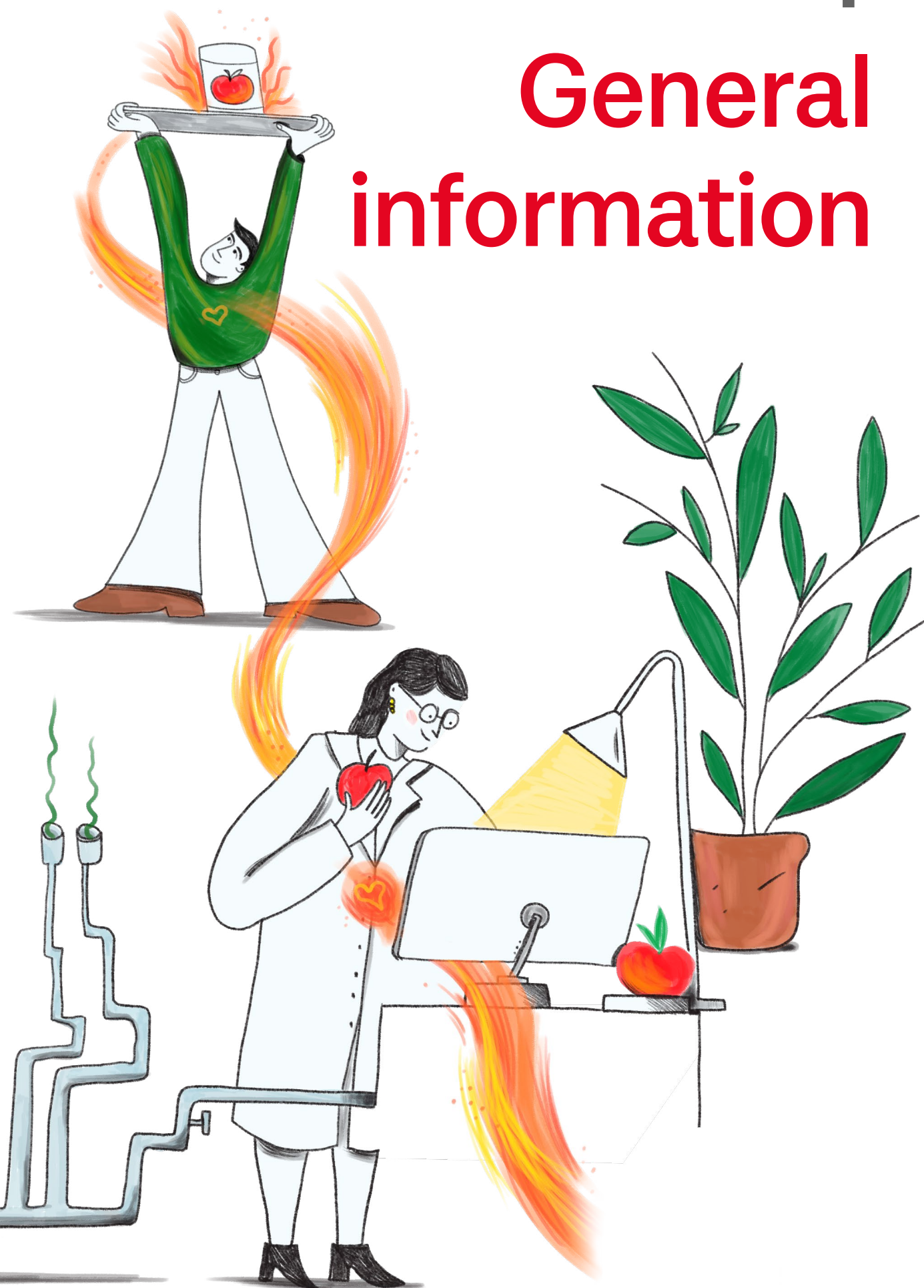


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1

General information



GENERAL INFORMATION

Podravka prehrambena industrija Inc., Koprivnica, is incorporated in the Republic of Croatia. Today it is included in leading companies in industry operating in the area of South-Eastern, Central and Eastern Europe. The principal activity of the Company comprises production of a wide range of food products.

The Company is headquartered in Koprivnica, Croatia, Ante Starčevića 32.

The Company's shares are listed on the Prime market of the Zagreb Stock Exchange.

MANAGEMENT BOARD MEMBERS AS AT 31 DECEMBER 2024

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

The unaudited, unconsolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).



2

Significant events in 1 – 12 2024 and after the balance sheet date



SIGNIFICANT EVENTS IN 1 – 12 2024 AND AFTER THE BALANCE SHEET DATE

ACQUISITION OF BELJE PLUS, VUPIK PLUS AND PIK VINKOVCI PLUS FINALISED

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

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

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

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

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

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

PODRAVKA GROUP'S INVESTMENT CYCLE WORTH ALMOST EUR 250M SUCCESSFULLY IMPLEMENTED

With the ceremonial opening of the new logistics and distribution center (LDC) in Koprivnica at the end of 2024, Podravka concluded the most significant investment cycle in its history – which began in 2021 in accordance with the adopted Business Strategy until 2025. The completed investment cycle is worth almost EUR 250m and marks the largest modernization step in Podravka's history, and it was implemented without borrowings. During 2024, investments in the amount of EUR 77m were realized, which is almost 12% more than in 2023.



Throughout the entire investment cycle, production capacities were modernized, new technologies were introduced, working conditions were improved, and the foundations for long-term sustainability and growth were laid. **All of this resulted with 1 new factory, 11 new production lines, 15 new packaging lines, 6 sterilizers, more than 33,000 solar panels, and new logistics and distribution center, which is also the largest single investment of the entire cycle.**

The most significant projects implemented from 2021 to 2024 include:

- **The new logistics and distribution center (LDC) in Koprivnica** worth more than EUR 48m, opened in 2024 – it is located in the Danica industrial zone in Koprivnica and designed to meet the expected long-term needs for warehouse space on the Croatian market with the possibility of further expansion. With a total area of almost 26,000 m², the LDC has a capacity of 62,000 pallet spaces, enabling the storage of up to 32,500 tonnes of products. It is based on an advanced product storage and processing system that reduces internal transport, optimizes costs and enables long-term energy savings, which also significantly contributes to the reduction of CO₂ emissions.

- **A new tomato processing plant in Varaždin** worth more than EUR 13m, opened in 2024, with a daily capacity of 1,000 tonnes and a total capacity of over 40,000 tonnes of processed tomatoes per season, which has ensured Podravka's self-sufficiency in the production of this crop, meaning that all tomatoes used in the production of Podravka's products such as passata come exclusively from Croatian fields. It represents a significant step forward in the modernization of and increase in capacity for primary processing of fresh tomatoes in continental Croatia, thus ensuring the continuity of own production. The investment also includes investments in agricultural machinery and irrigation.

- **Construction of a new Pasta Factory in Koprivnica** worth more than EUR 15m, opened in 2024 – the first newly built factory in the Food segment in the last 17 years, which includes the production of industrial and curly pasta and the possibility of expanding capacity and investing in renewable energy sources. In 2024, the factory was also added a new highly automated noodle line worth more than EUR 5.5m, with a capacity of over forty million pieces of noodles per year. Podravka's noodles are produced for the Croatian market, and are also exported to about fifteen markets in Southeast and Central Europe. With this project, Podravka entered even more vigorously the growing category of instant meals, offering the younger target group a quick and practical meal.

- **Modernization and consolidation of bakeries in Slovenia** worth almost EUR 26m – includes the transformation of Žito into a modern bakery industry. Production has been consolidated, efficiency has been increased, and the product range has been optimized. Throughout the process, from the beginning of 2022 to the end of 2024, the Podravka Group invested in Žito in three new automated production lines and three new packaging lines.

- **Investments in technological modernization and environmental sustainability of production** – include investments worth more than EUR 25m, including: investment in the modernization of the Fruit and vegetable factory to increase capacity and new lines worth more than EUR 6m; investment in an extruder worth EUR 3.6m with the aim of ensuring

the prerequisites for further growth in sales of existing and new products in the breakfast cereals category; an automated line for filling ready meals in pouch packaging worth almost EUR 2m; investment in a bouillon cubes packaging line worth more than EUR 1m; investment in 6 new sterilizers in the Danica factory Meat canning plant worth EUR 2.5m; construction of a system for fully ecological and green technology for disinsection of raw materials based on a natural method without the use of chemical substances; investment in replacing ammonia pipeline to ensure the safety of workers and production processes; modernization of the freight vehicle fleet through the purchase of 42 new vehicles worth more than EUR 4m.

- **Digitization of production** – includes the digitization of more than 100 production lines, which digitalizes the monitoring, recording and control of work on production lines, enabling better plant efficiency and the use of production resources.

- **Investments in improving working conditions** – include, among other things: energy and IT reconstruction and modernization of the business headquarters in Koprivnica worth almost EUR 14m, completed in 2022 – the first comprehensive renovation of the building since 1979, with a focus on energy efficiency, modernization of the space and improvement of working conditions; renovation of other office spaces at the company's headquarters; air conditioning of factories.

- **Construction of a central facility for transport and maintenance with supporting facilities** in the amount of EUR 3m, which modernizes the logistics process, consolidates storage capacities and transport while improving traffic safety and working conditions.

- **Investments in sustainable energy** – include the installation of solar power plants at almost all own facilities, which significantly reduces CO₂ emissions, and the share of renewable energy sources in total energy consumption is currently 34%. The investment was carried out in two phases and was co-financed by funds from the Rural Development Programme and the Modernisation Fund. For the first phase of the investment – the project of the largest integrated solar power plant in Croatia, Podravka received the prestigious award of the Croatian Energy Association “Hrvoje Požar” in 2023 in the category of the implemented project of rational energy management and environmental improvement. The second phase was completed in 2024, which finalised the implementation of the Podravka Group's solar power plants in Koprivnica, Varaždin and Dugopolje, as well as the one in Maribor. The next phase of the investment in solar power plants will include the newly built LDC in Koprivnica. The third phase is expected to be completed in 2025, and it will, like the previous two, further reduce electricity costs at the level of the entire Podravka Group.

- **Investments in irrigation** – irrigation systems are a prerequisite for successful vegetable production, which strengthens the competitiveness of domestic agricultural production. Investments in irrigation ensure greater quantities of quality raw materials for Podravka's factories, the production of raw materials of controlled origin ("from field to table"), a reduction in the need for imported raw materials and a reduction in the costs of producing the finished product. The project is co-financed by the European Union and the Republic of Croatia from the Rural Development Programme.

- **Investments in digitization of planning and reporting on profitability** – this is an investment that enables the digitization of the processes of planning and reporting on profitability of business segments and markets. This results in a higher level of flexibility in the planning and reporting processes, and the processes are largely automated.

- **Transition of the existing SAP system to the SAP S/4HANA version** – a project worth more than EUR 4m, which was successfully completed in early 2025. It includes all business processes in 23 companies of the Podravka Group that use the previous version of SAP ERP. The changes mostly cover the areas of finance, controlling and sales. A selective transformation of existing business processes was made while simultaneously optimizing and improving processes and master data.

- **Investment maintenance** – €22 million has been invested

SIXTH SALARY INCREASE FOR PODRAVKA AND BELUPO EMPLOYEES IN THE LAST THREE YEARS

The negotiating teams of Podravka and Belupo and the representative unions completed another round of negotiations on amendments to the Podravka Group Collective Agreement in December 2024. As of 1 January 2025, Podravka and Belupo employees have thus once again received a salary increase and other material rights have been improved.

With the agreement reached, the base gross salary of all employees has been increased by EUR 90, and the amount thus increased has been further increased by 3%. The average increase in employees' salary is around 9%, or EUR 136 gross. It is important to note that in addition to the increase in the contracted base salary, Podravka also pays employees salary supplements such as supplements for years of service, shift work and other occasional supplements, which means that employees are paid the maximum amount of non-taxable supplements.

With this new, sixth increase in salary and material rights in the last three years, the average salary of Podravka Inc. employees has increased by around 63% compared to December 2021.

NEW PODRAVKA GROUP CORPORATE LOGO PRESENTED

In order to further strengthen its presence on the global market and to ensure and support the achievement of strategic goals set by the business and sustainability strategy, Podravka redesigned its visual identity. The new visual identity is adapted to the new times and the needs and goals of the company, and for the first time the corporate logo of the Podravka Group is separated from the product logo of the Podravka brand. The new visual identity is based on the element of the heart and the red colour, it has preserved the most important and longest-lasting elements of the previous versions, thus preserving the company's recognizability and tradition. Also, this enables simpler and more effective communication with consumers and other stakeholders.



VEGETA'S NEW DESIGN PRESENTED

After almost ten years since the last redesign, Vegeta got a new visual design that increases its visibility and global attractiveness. The goal is for the Podravka's innovation and globally most recognizable product to attract new generations of consumers with this redesign and to additionally contribute to the general familiarity of Vegeta.

The Vegeta redesign project was realized in cooperation with the world-renowned strategic marketing agency BrandOpus, based in London. BrandOpus is an agency that operates around the world and has expertise in creating designs that will be attractive in different markets: from Germany, through Croatia, to Australia.

NEW PRODUCTS VEGETA FINE BLEND AND O'PLANT MUESLI LAUNCHED

Vegeta is the best-selling dehydrated food seasoning in Europe¹ and the leading brand on the market, which revolutionized the category of universal seasonings by adding pieces of vegetables, thus setting a standard that others continued to follow. We continuously monitor and listen to the needs of our consumers and introduce innovations – like Vegeta Fine blend food seasoning, but without visible pieces of vegetables – and it is a universal seasoning that does not exist on the market. Vegeta Fine blend is unique, and the recipe and taste are the same as Vegeta Original. Ideal for all those dishes that require a smooth texture of seasonings.

O'Plant Muesli is a combination of whole grains sweetened with dates and it comes in four different varieties: with various seeds, cocoa, matcha and fruit. It is the holder of the Healthy living guarantee mark awarded by the Croatian Institute of Public Health exclusively to products that have been analyzed by their experts and declared to be products that nutritionally meet the highest criteria.

PODRAVKA LAUNCHES COOLIE AND RECEIVES AWARD FOR ITS PREDECESSOR SUPERFOODCHEF-AI

At the end of 2024, Podravka launched Coolie, its new culinary AI assistant that provides visitors and users of Coolinarika with help and inspiration in everyday cooking. This innovative project is the result of continuous investment in digitization with the help of the agency O1 Content&Technology – C3 Croatia and Infobip.

Coolie has a database of as many as 5,000 recipes from Coolinarika and can be communicated with via the Coolinarika website, as well as the WhatsApp channel, where it offers personalized suggestions and guides users through the cooking process in an interesting and intuitive way. Coolie is based on advanced AI technology with the help of which it provides customized culinary advice and support, which allows users to find inspiration for a meal quickly and easily.

¹ This statement and calculations are based on NIQ's data from the trade panel in thirty (30) European countries (Austria, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, the Czech Republic, Denmark, Estonia, France, Greece, Croatia, Ireland, Italy, Latvia, Lithuania, the Netherlands, Norway, Germany, Hungary, Poland, Portugal, Romania, North Macedonia, Slovakia, Slovenia, Serbia, Spain, Sweden, Switzerland and Ukraine), according to which Vegeta is the leading brand in terms of volume sales in the dehydrated (dry) food seasonings category in the period October 2022 – September 2023 at the level of the total retail market in accordance with local definitions (copyright © 2023, Nielsen Consumer LLC, all rights reserved).



At the end of 2023, Podravka launched SuperfoodChef-AI, the first version of the AI culinary assistant and the predecessor of Coolie, which had about five hundred recipes in its database. Coolie was developed by listening to the wishes and needs of consumers, making it a significantly more proactive and personalized culinary assistant. In June 2024, Podravka won two valuable awards for SuperfoodChef-AI from the Native Advertising Institute in Copenhagen – in the Best Use of Artificial Intelligence and Best Native Advertising Strategy categories, thus distinguishing itself as a leader in digital innovation.

PODRAVKA RECEIVED ANOTHER RECOGNITION FOR ITS NUTRITION STRATEGY – HEALTHCOMM AWARD

In 2023, Podravka created a communication campaign “Food that cares for you”. Its main goals were to raise awareness of the importance of a healthy diet, of Podravka's products that are suitable for a nutritionally balanced diet and enable delicious meals, and the promotion of the Nutrition Strategy and everything that is done as part of it. For the results achieved by this campaign, but also for everything that was done in previous years, Podravka won the HealthComm Award for the greatest contribution to the public health of society. It was awarded as part of the HealthComm Forum, which took place in Zagreb in June 2024.

From 2014 to the end of 2023, Podravka reduced salt in its products by 350 tonnes and sugar by 1,784 tonnes. An average of 17% of salt was removed from the salty product categories, and an average of 30% of sugar was removed from the sweet categories.

Also, Podravka has developed its own tools for managing the nutritional quality of products – nutritional profiles. They represent a unique methodology of recommended criteria for the content of macro and micro nutrients per serving of the product, which has been scientifically confirmed by the Faculty of Food Technology and Biotechnology of the University of Zagreb.

In addition, Podravka developed standards for meals in primary schools founded by Koprivničko-križevačka County, which led to the improvement and standardization of meals in 18 primary schools.

Podravka's Nutrition Strategy contains goals until 2027. The goals refer to the further reduction of ingredients such as salt and sugar, the removal of undesirable ingredients such as additives, flavour enhancers, colourings, palm oil. At the same time, care is taken to add positive ingredients such as protein, fibre, vitamins, minerals, whole grain cereals; and BIO products, products for vegetarians/vegans and gluten-free products are being developed.

BELUPO B.FIT PROGRAM LAUNCHED – A COMPREHENSIVE SOLUTION FOR REDUCING BODY WEIGHT

The Belupo B.Fit program, a comprehensive solution for controlling and reducing excess body weight, was launched on the Croatian market. In addition to the diet program, B.Fit presents a line of products that contain nutritionally balanced meal replacements.

B.Fit was created in collaboration between Belupo and Podravka, who recognized a serious public health problem faced by almost two-thirds (65%) of Croatian residents who are overweight or obese (42% overweight and 23% obese)².

The B.Fit program is intended for everyone who wants to improve their lifestyle and who is looking for a long-term and healthy solution for reducing body weight and a personalized approach. The B.Fit product line is accompanied by a complete support program for reducing excess body weight, which was clinically proven in a study conducted by the Srebrnjak Children's Hospital.

The program enables healthy and safe weight loss through the adoption of healthy lifestyle habits. The support program is designed based on a comprehensive approach to body weight regulation and consists of products, menus, and support from nutritionists and doctors, along with advice from kinesiologists for exercise, which are available on the website www.bfit.hr.

PODRAVKA RECEIVED EQUAL PAY CHAMPION CERTIFICATE

Podravka includes professional equality and equal opportunities in all human resource management processes. The Equal Pay Champion certificate received confirmed that these are not just efforts, but that there are concrete results behind them. It is the first certificate in Croatia that is guided by the “Equal pay for equal work” principle, and it was launched with the aim of recognizing employers who are determined to achieve fairness and equality in their organization. The emphasis is on actively encouraging an inclusive organizational culture that provides equal opportunities for everyone.

In Podravka, with the introduction of the new salary system in 2023, a new basic salary was defined regardless of the gender of the executor, which had the effect of reducing the gender pay gap. Job applications are not defined by gender, and women and men are employed equally. Likewise, depending on their qualifications, they have equal opportunities for development and advancement. Additional competent female candidates are actively sought when managerial and professional positions are opened or for promotions. A positive example is the Management Board of Podravka Inc. where the share of women is 40%, which is already in line with the European Union Gender Equality Strategy until 2025.

Podravka is among 16 employers who received recognition for their work in reducing the gender pay gap and were declared leaders on this path. The Equal Pay Champion certificate is awarded by the SELECTIO Group, a leading group for consulting in human resources.

² Source: European Health Interview Survey in Croatia 2019 (EHIS). Basic indicators. Croatian Institute for Public Health, 2021



PODRAVKA AWARDED EMPLOYER PARTNER CERTIFICATE AGAIN

Podravka's commitment to achieving the highest standards in human resource management was once again recognized in February 2025. Podravka has been re-awarded the Employer Partner certificate by SELECTIO Group. Employer Partner is the most prestigious regional recognition for excellence in human resource management. The certificate is awarded to business organizations that demonstrate high standards of quality and coherence in human resource management practices throughout their systems.

PODRAVKA BECAME PART OF EUROPEAN WOMEN ON BOARDS, A NON-PROFIT ORGANISATION THAT PROMOTES GENDER EQUALITY ACROSS EUROPE

Podravka continues to take care of its employees and gender equality, and this partnership further strengthens Podravka's commitment to achieving gender equality in the workplace.

EWOB is a European non-profit organisation based in Brussels. Since its establishment in 2013, EWOB has been working with the aim of promoting gender equality at the level of senior management across Europe. The organisation actively supports women and their career aspirations by providing professional development programs, international networking opportunities and monthly events to its community, which today has over 500 members. EWOB also advocates for change across Europe through its own research and advocacy, in collaboration with local partners and European institutions.

THE GENERAL ASSEMBLY OF PODRAVKA INC. ADOPTED THE DECISION ON THE DIVIDEND DISTRIBUTION IN THE AMOUNT OF EUR 3.20 PER SHARE, 21% MORE THAN LAST YEAR

At the General Assembly of Podravka Inc. held on 16th May 2024, the shareholders of Podravka Inc. approved the proposal of the Management Board and the Supervisory Board of Podravka Inc. on the dividend distribution in the amount of EUR 3.20 per share, which is 21% more than last year. The dividend was paid on 12th July 2024 to all shareholders in the register of shareholders as at 14th June 2024.

Taking into account the last market price of the Podravka share at the end of 2023 (EUR 163.00), the dividend amount implies a dividend yield of 2.0%. With the continuity of the dividend yield over the years, the Podravka Group confirms its focus on meeting the expectations set by shareholders.



PODRAVKA RECEIVES TWO AWARDS FROM THE ZAGREB STOCK EXCHANGE

With the aim of enhancing the visibility of the capital market and supporting its active participants, the Zagreb Stock Exchange awarded the Zagreb Stock Exchange Awards in 2024. On this occasion, Podravka received the Silver Share of the Year award based on trading volumes and other relevant criteria achieved by Podravka's shares during 2024. Additionally, Podravka also received the Investor Relations award presented by Poslovni dnevnik in partnership with the Zagreb Stock Exchange. This marks the fourth time in the last five years that Podravka has received this award, demonstrating a high level of transparency in reporting and timely communication of all significant events to investors and the public.

INVESTOR DAY HELD AT PODRAVKA'S HEADQUARTERS

In May, the Investor Day of the Podravka Group was held at Podravka's headquarters in Koprivnica with the aim of presenting the business results and key and current projects and initiatives at the Group level. Representatives of pension and investment funds, banks, analysts and investment service providers were welcomed by the President of the Management Board Martina Dalić and member of the Management Board Davor Doko. Along with the presentation of business results for 2023, investor representatives had the opportunity to ask questions to the Management Board representatives. As part of the event, a tour of the factory complex was organized, where they could see first-hand the production process of some of Podravka's most famous products.



3

Key business highlights of Podravka Inc. in 1 - 12 2024



KEY BUSINESS HIGHLIGHTS OF PODRAVKA INC. IN 1 - 12 2024

OVERVIEW OF SALES REVENUES IN 1 – 12 2024

Note: Decimal differences in the document are possible due to rounding.

Sales revenues by business units

<i>(in EUR millions)</i>	1 - 12 2023	1 - 12 2024	Δ	%
BU Culinary	82.5	95.9	13.4	16.2%
BU Soups	38.3	43.0	4.7	12.4%
BU Cereals snack and beverages	35.7	38.8	3.1	8.5%
BU Creamy spreads and desserts	33.0	38.1	5.1	15.5%
BU Bakery	2.6	2.9	0.3	10.9%
BU Fruits and vegetables	54.2	57.2	3.0	5.4%
BU Basic food	18.4	17.1	(1.3)	(7.1%)
BU Meat products	39.2	42.6	3.5	8.9%
BU Fish	17.1	18.4	1.2	7.2%
Other sales	24.6	21.3	(3.4)	(13.7%)
Total	345.7	375.3	29.6	8.6%

Note: from 1st January 2024, as a result of internal reorganization, a part of the product range was separated from BU Basic food, and a new BU Fruit and vegetables was created. Historical data have been adjusted to the new structure for comparability purposes.

Sales revenues by region

<i>(in EUR millions)</i>	1 - 12 2023	1 - 12 2024	Δ	%
Markets of Croatia and Slovenia	201.4	210.1	8.7	4.3%
Southeastern Europe	70.3	75.5	5.3	7.5%
WE and Overseas	44.7	58.8	14.1	31.6%
Central Europe	24.6	25.7	1.2	4.8%
Eastern Europe	4.8	5.1	0.3	6.5%
Total	345.7	375.3	29.6	8.6%



In the 1 – 12 2024 period, total sales revenues of Podravka Inc. amounted to EUR 375.3m, which is EUR 29.6m (+8.6%) higher than in the comparative period.

Revenue growth was recorded by all business units except for the business units Basic food and Other sales. All markets achieved revenue growth.

PROFITABILITY OF PODRAVKA INC. IN 1 – 12 2024

Note: The overview and explanation of items treated as one-off by management and the overview of methodology of calculation of the Normalised result are provided in the “Additional tables for 1 – 12 2024” section.

(in EUR millions)	Profitability of Podravka Inc.				Normalised			
	1 - 12 2023	1 - 12 2024	Δ	%	1 - 12 2023	1 - 12 2024	Δ	%
Sales revenue	345.7	375.3	29.6	8.6%	345.7	375.3	29.6	8.6%
Gross profit	91.4	115.8	24.3	26.6%	91.4	115.8	24.3	26.6%
EBITDA*	36.6	53.0	16.4	44.8%	36.1	51.7	15.6	43.2%
EBIT	20.5	36.8	16.4	79.9%	20.5	35.4	15.0	73.0%
Net profit	47.4	52.8	5.4	11.3%	27.7	41.9	14.2	51.4%
Gross margin	26.4%	30.8%	+440 bp		26.4%	30.8%	+440 bp	
EBITDA margin	10.6%	14.1%	+353 bp		10.4%	13.8%	+333 bp	
EBIT margin	5.9%	9.8%	+389 bp		5.9%	9.4%	+352 bp	
Net margin	13.7%	14.1%	+35 bp		8.0%	11.2%	+316 bp	

* EBITDA is calculated in a way that EBIT was increased by depreciation and amortisation and value adjustments of non-current material and non-material assets; Normalised EBITDA is calculated in a way that Normalised EBIT was increased by depreciation and amortisation.

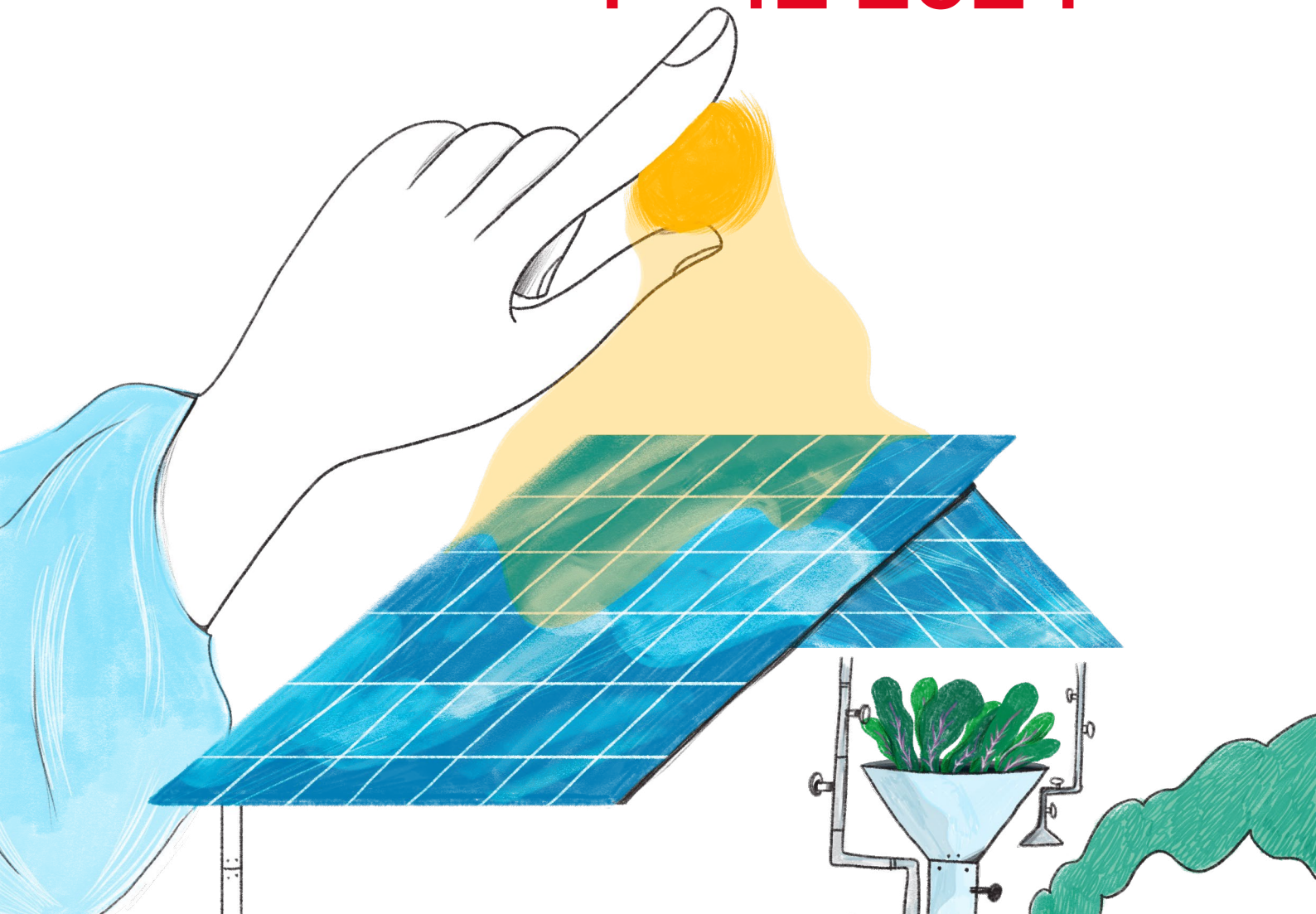
In the 1 – 12 2024 period, Podravka Inc. recorded an increase in gross profit of EUR 24.3m (+26.6%). Operating profit before depreciation and amortization (EBITDA) is EUR 16.4m (+44.8%) higher, while Normalised operating profit before depreciation and amortisation (EBITDA) is EUR 15.6m (+43.2%) higher than in the comparative period.

The increase in the Normalised operating profit before depreciation and amortisation (EBITDA) was achieved due to higher sales revenues and higher gross profit, despite the increase in investments in improving the material status of employees, which resulted in EUR 13.4m (+18.7%) higher staff costs.

Net profit is EUR 5.4m higher (+11.3%), while Normalised net profit is higher by EUR 14.2m (+51.4%) than in the comparative period. The difference between reported and Normalized Net profit primarily results from the effect of recorded tax incentives, which in 2023 amounted to EUR 19.7m, while in 2024 they amounted to EUR 8.5m.



**Key highlights of the
balance sheet as at
31 December 2024
and of the cash flow
statement in period
1 - 12 2024**



KEY HIGHLIGHTS OF THE BALANCE SHEET AS AT 31 DECEMBER 2024

As at 31 December 2024, total assets of Podravka Inc. amounted to EUR 586.1m, which is 11.2% higher than as at 31 December 2023.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment of Podravka Inc. are EUR 35.1m (+20.0%) higher compared to 31 December 2023, due to the realized capital investments implemented within the strong investment cycle on the basis of the adopted Business Strategy.

INVENTORIES

Inventories of Podravka Inc. are EUR 11.8m (+17.4%) higher than as at 31 December 2023 and are maintained at the optimum level in accordance with the needs of operations.

TRADE AND OTHER RECEIVABLES

Trade and other receivables of Podravka Inc. are EUR 16.7m (+22.2%) higher than as at 31 December 2023, as a result of the increase in sales revenues in the reporting period, and related-party transactions.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents of Podravka Inc. at the end of the observed period are EUR 2.9m lower (-17.6%) compared to 31 December 2023.

LONG-TERM AND SHORT-TERM BORROWINGS

As at 31 December 2024, long-term and short-term borrowings of Podravka Inc. are EUR 32.4m higher than as at 31 December 2023 primarily due to higher borrowings from related parties.

TRADE AND OTHER PAYABLES

Trade and other payables of Podravka Inc. are EUR 3.6m (-5.3%) lower compared to 31 December 2023.

This movement is a result of regular business operations.

KEY HIGHLIGHTS OF THE CASH FLOW STATEMENT IN 1–12 2024

Net cash flow from operating activities in 1 – 12 2024 amounted to positive EUR 35.4m, due to business operations and movements in the working capital. Net cash flow from investing activities at the same time amounted to negative EUR 45.1m, primarily due to cash used for the purchase of non-current tangible and intangible assets in the amount of EUR 52.2m. In the same period, net cash flow from financing activities amounted to positive EUR 6.8m, primarily due to the borrowings received from related companies and the dividend distribution. As at 31 December 2024, cash and cash equivalents amounted to EUR 13.8m.



5

Share in 1 – 12 2024



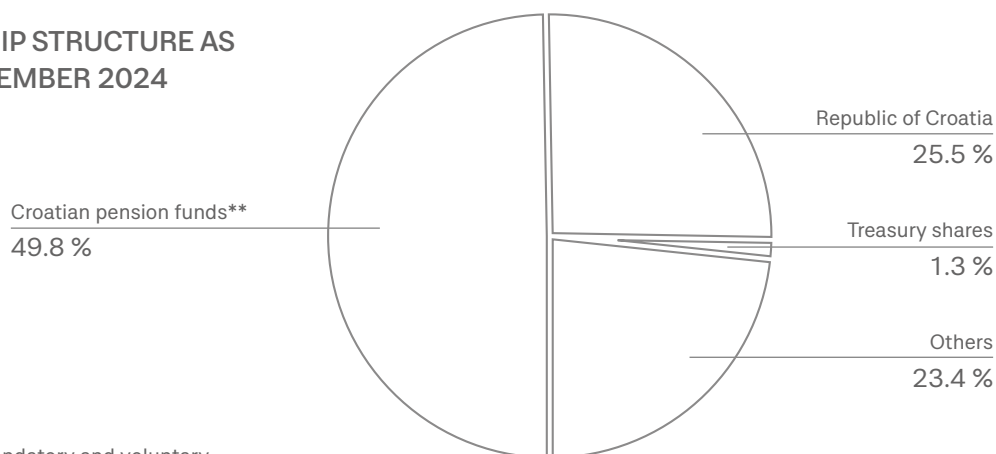
LIST OF MAJOR SHAREHOLDERS AS AT 31 DECEMBER 2024

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

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

Podravka Inc. has a stable ownership structure where the most significant stake is held by the Republic of Croatia and domestic pension funds. A total of 7,120,003 shares have been issued at nominal price of EUR 30.0 per share. As at 31 December 2024, the Republic of Croatia holds 25.5% stake, and domestic pension funds (mandatory and voluntary) hold a total of 49.8% stake. Podravka Inc. has 1.3% of treasury shares. Podravka Inc.'s shares have been listed on the Prime Market of the Zagreb Stock Exchange and in eight Zagreb Stock Exchange indices (CROBEX, CROBEX10, CROBEXtr, CROBEX10tr, CROBEXprime, CROBEXplus, CROBEXnutris and ADRIAprime).

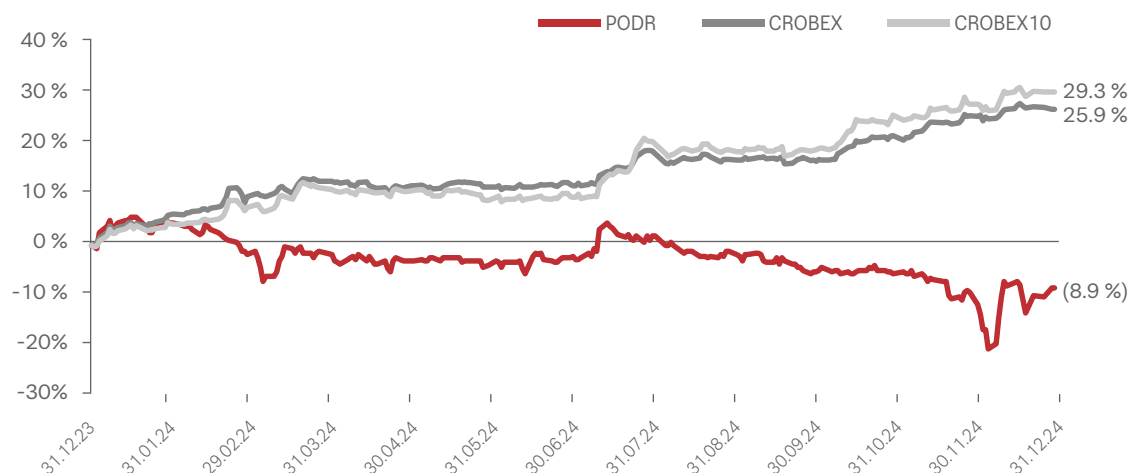
OWNERSHIP STRUCTURE AS AT 31 DECEMBER 2024



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



SHARE PRICE MOVEMENT IN 1 – 12 2024



<i>(closing price in EUR; closing points)</i>	31 December 2023	31 December 2024	%
PODR	163.0	148.5	(8.9%)
CROBEX	2,533.9	3,191.2	25.9%
CROBEX10	1,548.6	2,002.7	29.3%

In the reporting period, the price of Podravka's share decreased by 8.9% compared to the end of 2023. At the same time, the CROBEX and CROBEX10 stock indices grew by 25.9% and 29.3%, respectively.

RESULT ON THE CROATIAN CAPITAL MARKET IN 1 – 12 2024

<i>(in EUR; in units)³</i>	1 - 12 2023	1 - 12 2024	%
Weighted average daily price	129.9	157.7	21.4%
Average daily number of transactions	14	12	(19.0%)
Average daily volume	1,366	725	(46.9%)
Average daily turnover	176,797.9	114,324.9	(35.3%)

In the 1 - 12 2024 period, the weighted average daily price of Podravka's share recorded an increase of 21.4% relative to the comparative period. Compared to 1 - 12 2023, the average daily number of transactions is 19.0% lower, the average daily volume decreased by 46.9%, and the average daily turnover decreased by 35.3%.

³ The weighted average daily price in the reporting period is calculated as the sum of the weighted average daily prices in the reporting period, multiplied by the daily volume weight. The daily volume weight is calculated as a ratio of daily volume and total volume in the reporting period. The formula, Weighted average daily price in the reporting period = $\sum \text{average daily price} \times (\text{daily volume} / \text{total volume in the reporting period})$. Other indicators are calculated as the average of average daily transactions/volume/turnover in the reporting period. Block trades are excluded from the calculation.



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Additional tables for 1 – 12 2024



ADDITIONAL TABLES FOR 1 – 12 2024

The reported EBITDA is calculated in a way that EBIT was increased by depreciation and amortization and value adjustments of non-current tangible and intangible assets. Value adjustments to non-current assets in the reporting and the comparative periods are presented in the table below.

Value adjustments	1 - 12 2023	1 - 12 2024
(in EUR millions)	Podravka Inc.	Podravka Inc.
Investments in subsidiaries	0.36	-
Tangible assets	0.08	-
Intangible assets	0.16	-
Total	0.59	-

Reported EBITDA calculation	1 - 12 2023	1 - 12 2024
(in EUR millions)	Podravka Inc.	Podravka Inc.
Reported EBIT	20.46	36.82
+ amortization and depreciation	15.58	16.21
+ value adjustments of non-current material and non-material assets	0.59	-
Reported EBITDA	36.63	53.03

Normalised EBITDA calculation	1 - 12 2023	1 - 12 2024
(in EUR millions)	Podravka Inc.	Podravka Inc.
Normalised EBIT	20.48	35.44
+ amortization and depreciation	15.58	16.21
+ value adjustments of non-current material and non-material assets	-	-
Normalised EBITDA	36.06	51.65

ONE-OFF ITEMS IN 1 – 12 2024 AND 1 – 12 2023

In the 1 - 12 2024 period, Podravka Inc. incurred EUR 0.24m costs of severance payments for employees due to the reorganisation and long-term sick leaves, EUR 0.30m of provisions for one-time awards for the introduction of the new SAP system, and EUR 0.05m of costs arising from changes in the fair value of investments in the Fortenova Group (old debt). In 2024, Podravka Inc. collected the border debt, including the related interest from the Fortenova Group based on the Settlement concluded in the Extraordinary Administration procedure over the company Agrokor d.d. and its subsidiaries, in the total amount of EUR 8.25m. The effect in the income statement amounts to positive EUR 3.42m (of which the effect related to border debt amounts to EUR 1.97m, while financial income from interest amounts to EUR 1.45m). During 2024, the amount of expenses booked at Podravka Inc. related to the acquisition of the agro business of the Fortenova group in the amount of EUR



1.37m was invoiced to a related company. For the total effect of the acquisition costs, it is necessary to refer to the consolidated statements of the Podravka Group. The normalization below the EBIT result primarily relates to the tax incentives received in accordance with the Investment Promotion Act in the amount of EUR 8.5m. The estimated impact of all these one-off items on tax is EUR 0.51m (increases it).

In the 1 – 12 2023 period, Podravka Inc. incurred EUR 0.05m costs of severance payments for employees on long-term sick leaves, cost of impairment of investment in the related company in Russia in the amount of EUR 0.36m, impairment of tangible assets related to equipment in the amount of EUR 0.08m, and impairment of intangible assets in the amount of EUR 0.16m. Positive effects during 2023 relate to the sale of a portion of non-operating assets in the amount of EUR 0.54m and the write-off of liabilities in the amount of EUR 0.08m. The normalization below the EBIT result primarily refers to the received tax incentives in accordance with the Investment Promotion Act in the amount of EUR 19.72m. The estimated impact of all these one-off items on tax amounts to EUR 4 thousand (decreases it).

NORMALIZATION OF PODRAVKA INC. PROFIT AND LOSS STATEMENT

	1 - 12 2023	1 - 12 2024
<i>(in EUR millions)</i>	<i>Podravka Inc.</i>	<i>Podravka Inc.</i>
Reported EBIT	20.46	36.82
+ severance payments	0.05	0.24
+ sale of non-operating assets	(0.54)	(0.00)
+ liabilities write-off	(0.08)	-
+ investments in subsidiaries	0.36	-
+ reservations for rewards related to the new SAP system	-	0.30
+ cost related to the acquisition of Fortenova's agro business	-	1.37
+ revenues from the re-invoicing of costs related to the acquisition of Fortenova's agro business	-	(1.37)
+ change in the fair value of investments related to Fortenova's old debt	-	0.05
+ effect of Fortenova's collection of border debt	-	(1.97)
+ value adjustment of tangible assets	0.08	-
+ value adjustment of intangible assets	0.16	-
Normalised EBIT	20.48	35.44
Reported Net Profit	47.40	52.77
+ normalizations above EBIT level	0.02	(1.38)
+ interest income based on Fortenova's border debt	-	(1.45)
+ tax benefits according to Investment Promotion Act	(19.72)	(8.50)
+ estimated impact of normalization on taxes	(0.004)	0.509
Normalised Net Profit	27.70	41.95



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Unconsolidated financial statements in 1 - 12 2024



UNCONSOLIDATED FINANCIAL STATEMENTS IN 1 - 12 2024

UNCONSOLIDATED PROFIT AND LOSS STATEMENT IN 1 - 12 2024

<i>(in EUR thousands)</i>	1 - 12 2023	% of sales revenues	1 - 12 2024	% of sales revenues	% change
Sales revenue	345,746	100.0%	375,328	100.0%	8.6%
Cost of goods sold	(254,300)	(73.6%)	(259,547)	(69.2%)	2.1%
Gross profit	91,447	26.4%	115,782	30.8%	26.6%
General and administrative expenses	(25,391)	(7.3%)	(28,598)	(7.6%)	12.6%
Selling and distribution costs	(29,346)	(8.5%)	(33,353)	(8.9%)	13.7%
Marketing expenses	(17,286)	(5.0%)	(20,531)	(5.5%)	18.8%
Other (expenses) / income. net	1,036	0.3%	3,518	0.9%	(239.4%)
Operating profit	20,460	5.9%	36,817	9.8%	79.9%
Financial income	12,017	3.5%	16,281	4.3%	35.5%
Other financial expenses	(25)	(0.0%)	(175)	(0.0%)	599.8%
Interest expenses	(663)	(0.2%)	(1,590)	(0.4%)	139.7%
Net foreign exchange differences on borrowings	(20)	(0.0%)	(46)	(0.0%)	(129.2%)
Net finance costs	11,309	3.3%	14,470	3.9%	28.0%
Profit before tax	31,769	9.2%	51,287	13.7%	61.4%
Current income tax	3,919	1.1%	(176)	(0.0%)	104.5%
Deferred tax	11,713	3.4%	1,656	0.4%	(85.9%)
Income tax	15,631	4.5%	1,480	0.4%	90.5%
Net profit for the year	47,400	13.7%	52,767	14.1%	11.3%



UNCONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

<i>(in EUR thousands)</i>	31 Dec 2023	% share	31 Dec 2024	% share	% change
ASSETS					
Non-current assets					
Intangible assets	13,109	2.5%	15,421	2.6%	17.6%
Property, plant and equipment	175,305	33.3%	210,361	35.9%	20.0%
Right-of-use assets	3,756	0.7%	4,482	0.8%	19.3%
Investment property	13,819	2.6%	13,698	2.3%	(0.9%)
Investments in subsidiaries	129,816	24.6%	129,901	22.2%	0.1%
Non-current financial assets	4,915	0.9%	145	0.0%	(97.0%)
Deferred tax assets	21,876	4.2%	23,442	4.0%	7.2%
Total non-current assets	362,596	68.8%	397,450	67.8%	9.6%
Current assets					
Inventories	67,673	12.8%	79,438	13.6%	17.4%
Trade and other receivables	75,106	14.3%	91,806	15.7%	22.2%
Financial assets at fair value through profit and loss	59	0.0%	2	0.0%	(96.6%)
Income tax receivables	1,239	0.2%	0	0.0%	(100.0%)
Cash and cash equivalents	16,698	3.2%	13,752	2.3%	(17.6%)
Non-current assets held for sale	3,633	0.7%	3,633	0.6%	0.0%
Total current assets	164,408	31.2%	188,631	32.2%	14.7%
Total assets	527,004	100.0%	586,081	100.0%	11.2%



UNCONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

<i>(in EUR thousands)</i>	31 Dec 2023	% share	31 Dec 2024	% share	% change
EQUITY AND LIABILITIES					
Shareholders' equity					
Issued capital	213,600	40.5%	213,600	36.4%	0.0%
Share premium	17,179	3.3%	16,982	2.9%	(1.1%)
Treasury shares	(6,929)	(1.3%)	(8,534)	(1.5%)	23.2%
Reserves	109,621	20.8%	134,205	22.9%	22.4%
Retained earnings / (accumulated loss)	53,365	10.1%	59,177	10.1%	10.9%
Attributable to equity holders of the parent	386,836	73.4%	415,430	70.9%	7.4%
Non-current liabilities					
Borrowings	0	0.0%	0	0.0%	n/a
Lease liabilities	2,322	0.4%	3,680	0.6%	58.5%
Non-current provisions for employee benefits	4,114	0.8%	4,117	0.7%	0.1%
Other non-current provisions	1,624	0.3%	1,745	0.3%	7.5%
Total non-current liabilities	8,060	1.5%	9,542	1.6%	18.4%
Current liabilities					
Trade and other payables	67,896	12.9%	64,278	11.0%	(5.3%)
Financial liabilities at fair value through profit and loss	9	0.0%	30	0.0%	233.3%
Borrowings	58,677	11.1%	91,069	15.5%	55.2%
Lease liabilities	1,577	0.3%	990	0.2%	(37.2%)
Current provisions for employee benefits	3,932	0.7%	4,722	0.8%	20.1%
Other current provisions	17	0.0%	20	0.0%	17.6%
Total current liabilities	132,108	25.1%	161,109	27.5%	22.0%
Total liabilities	140,168	26.6%	170,651	29.1%	21.7%
Total equity and liabilities	527,004	100.0%	586,081	100.0%	11.2%



UNCONSOLIDATED CASH FLOW STATEMENT IN 1 - 12 2024

<i>(in EUR thousands)</i>	1 - 12 2023	1 - 12 2024	%
Profit / (loss) for the year	31,769	51,287	61.4%
Depreciation and amortization	15,578	16,214	4.1%
Impairment of non-current financial assets	157	0	(100.0%)
Impairment of non-current fixed assets	77	0	(100.0%)
Reversal of impairment of non-current financial assets	0	(1,970)	(100.0%)
Impairment of investments	359	0	(100.0%)
Impairment / (reversal of impairment) of loans given and interest	(439)	(249)	43.3%
Reversal of impairment of assets held for sale	(2)	(4)	(100.0%)
Remeasurement of financial instruments at fair value through P&L statement	(38)	78	305.3%
Dividend income	(11,116)	(13,896)	(25.0%)
Share based payment transactions	681	767	12.6%
(Profit) / Loss on sale and disposal of non-current assets and right-of-use assets	(534)	(75)	86.0%
(Profit) / Loss on sale of assets held for sale	2	0	(100.0%)
(Reversal of impairment) / Impairment on trade receivables and other receivables	(1,174)	(155)	86.8%
(Decrease) / Increase in provisions	1,093	850	(22.2%)
Gains from liabilities write-offs	(75)	(790)	(953.3%)
Change in the fair value of financial assets through other comprehensive income	0	52	100.0%
Interest income	(863)	(2,384)	(176.2%)
Interest expense	688	1,687	145.2%
Foreign exchange differences	7	(4)	(157.1%)
Total adjustments	4,401	121	(97.3%)
Changes in working capital:			
(Increase) / Decrease in inventories	14,371	(11,765)	(181.9%)
(Increase) / Decrease in receivables	(8,172)	246	103.0%
Increase / (Decrease) in payables	25,066	(1,243)	(105.0%)
Cash generated from operations	67,435	38,646	(42.7%)
Income tax paid	2,996	(176)	(105.9%)
Interest and fees paid	(675)	(3,051)	(352.0%)
Net cash from operating activities	69,756	35,419	(49.2%)



UNCONSOLIDATED CASH FLOW STATEMENT IN 1 - 12 2024

<i>(in EUR thousands)</i>	1 - 12 2023	1 - 12 2024	%
Cash flows from investing activities			
Increase of investments in subsidiaries	(451)	(85)	81.2%
Proceeds from investing in marketable securities	15,173	0	(100.0%)
Proceeds from financial instruments	0	6,801	100.0%
Purchase of property, plant, equipment and intangibles	(56,924)	(52,165)	8.4%
Proceeds from sale of property, plant, equipment and intangibles	627	402	(35.9%)
Deposits given	0	(15,092)	(100.0%)
Loans given	(10,000)	(3,066)	69.3%
Proceeds from loans given	6,820	3,145	(53.9%)
Interest received	427	2,034	376.3%
Dividends received	3,451	12,896	273.7%
Net cash from investing activities	(40,877)	(45,130)	(10.4%)
Cash flows from financing activities			
Proceeds from borrowings	94,085	51,667	(45.1%)
Repayment of borrowings	(87,199)	(18,272)	79.0%
Purchase of treasury shares	(5,250)	(3,185)	39.3%
Sale of treasury shares	2,625	854	(67.5%)
Repayment of lease liabilities	(1,812)	(1,952)	(7.7%)
Dividend paid	(18,467)	(22,347)	(21.0%)
Net cash from financing activities	(16,018)	6,765	142.2%
Net (decrease) / increase of cash and cash equivalents	12,861	(2,946)	(122.9%)
Cash and cash equivalents at beginning of year	3,837	16,698	335.2%
Cash and cash equivalents at the end of year	16,698	13,752	(17.6%)



UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN 1 - 12 2024

<i>(in EUR thousands)</i>	<i>Subscribed capital</i>	<i>Capital gains</i>	<i>Treasury shares</i>	<i>Other reserves</i>	<i>Retained earnings</i>	<i>Total</i>
As at 1 January 2023	207,897	24,360	(5,634)	102,214	31,309	360,146
<i>Comprehensive income</i>						
Profit for the year	-	-	-	-	47,400	47,400
Actuarial losses (net of deferred tax)	-	-	-	(14)	-	(14)
Other comprehensive income	-	-	-	(14)	-	(14)
Total comprehensive income	-	-	-	(14)	47,400	47,386
<i>Transactions with owners recognized directly in equity</i>						
Allocation from retained earnings	-	-	-	7,421	(7,421)	-
Exercise of options	-	(2,159)	3,955	-	656	2,452
Fair value of share-based payment transactions	-	681	-	-	-	681
Purchase of treasury shares	-	-	(5,250)	-	-	(5,250)
Dividends paid	-	-	-	-	(18,579)	(18,579)
Adjustment of Issued Capital and Shares - EUR Conversion	5,703	(5,703)	-	-	-	-
Total transactions with owners recognized directly in equity	5,703	(7,181)	(1,295)	7,421	(25,344)	(20,696)
As at 31 December 2023	213,600	17,179	(6,929)	109,621	53,365	386,836
<i>Comprehensive income</i>						
Profit for the year	-	-	-	-	52,767	52,767
Actuarial losses (net of deferred tax)	-	-	-	(53)	-	(53)
Change in the fair value of equity instruments through other comprehensive income (net from deferred tax)	-	-	-	21	-	21
Other comprehensive income	-	-	-	(32)	-	(32)
Total comprehensive income	-	-	-	(32)	52,767	52,735
<i>Transactions with owners recognized directly in equity</i>						
Allocation from retained earnings	-	-	-	24,616	(24,616)	-
Exercise of options	-	(964)	1,580	-	140	756
Fair value of share-based payment transactions	-	767	-	-	-	767
Purchase of treasury shares	-	-	(3,185)	-	-	(3,185)
Dividends paid	-	-	-	-	(22,479)	(22,479)
Total transactions with owners recognized directly in equity	-	(197)	(1,605)	24,616	(46,955)	(24,141)
As at 31 December 2024	213,600	16,982	(8,534)	134,205	59,177	415,430

NOTES TO THE FINANCIAL STATEMENTS

In 1-12 2024 period there were no changes in accounting policies.

The audited Annual report of the Podravka for 2023 are available at:

[*www.podravka.com/investors/financial-reports/*](http://www.podravka.com/investors/financial-reports/)

Implications of the Russian-Ukrainian crisis on the Podravka Inc. operations

In the Food segment the Russian market is not so significant in terms of total sales revenues or in terms of profitability. Management of Podravka Inc. continuously considers all risks associated with the Russian-Ukrainian conflict and assesses that these risks do not threaten Podravka's operations stability.



Koprivnica, February 17th 2025

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

According to our best knowledge unaudited unconsolidated financial statements of Podravka Inc. for the period 1 – 12 2024 have been prepared in compliance with the Accounting Act of the Republic of Croatia and International Financial Reporting Standards as adopted by the European Union (EU IFRS) and provide an overall and true presentation of assets, liabilities, profit and loss, financial position and business operations.


Corporate Accounting Director:
Dalibor Smoljanović

Podravka
PREHRAMBENA INDUSTRIJA D.D.
KOPRIVNICA 286

Board Member:
Davor Doko



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