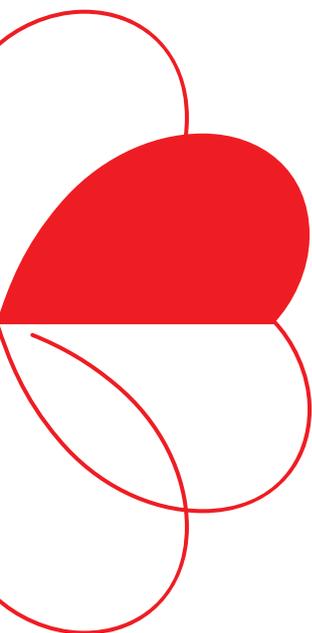


Podravka Inc.
Business
results for
1 – 3 2024
UNAUDITED



1. GENERAL INFORMATION	3
2. SIGNIFICANT EVENTS IN 1 - 3 2024 AND AFTER THE BALANCE SHEET DATE	5
3. KEY BUSINESS HIGHLIGHTS OF PODRAVKA INC. IN 1 - 3 2024	11
4. KEY HIGHLIGHTS OF THE BALANCE SHEET AS AT 31 MARCH 2024 AND OF THE CASH FLOW STATEMENT IN PERIOD 1 - 3 2024	14
5. SHARE IN 1 - 3 2024	17
6. ADDITIONAL TABLES FOR 1 - 3 2024	20
7. UNCONSOLIDATED FINANCIAL STATEMENTS FOR 1 - 3 2024	23
8. STATEMENT OF LIABILITY	31
9. CONTACT	32



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 MARCH 2024

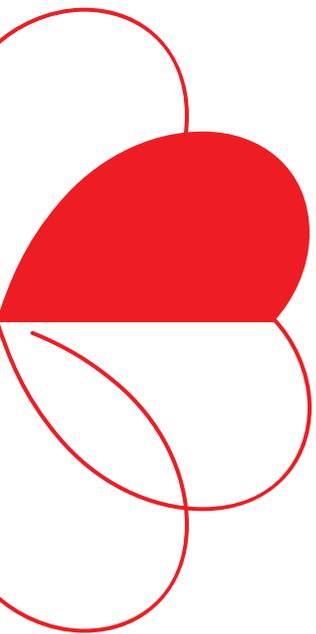
PRESIDENT	Martina Dalić
MEMBER	Ljiljana Šapina
MEMBER	Davor Doko
MEMBER	Milan Tadić
MEMBER	Ivan Ostojić

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 – 3 2024
and after the
balance sheet
date



SIGNIFICANT EVENTS IN 1 – 3 2024 AND AFTER THE BALANCE SHEET DATE

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.

CEREMONIAL OPENING OF THE PODRAVKA PASTA FACTORY

The new Podravka Pasta Factory in Koprivnica was officially put into operation at the beginning of 2024. It is an investment worth more than 15 million euros, of which seven million euros were invested in construction infrastructure, and eight million euros in technology and assembly.

This investment is part of the investment cycle of the Podravka Group, which is carried out in accordance with the Group's Business Strategy until 2025. This is also the first newly built factory in the Food segment in the last 17 years. The pasta factory was built on more than 4,800 m². Inside the factory, there are two fully automated process lines for the production of short and curly pasta and three automated lines for packaging and palletizing the products. The new Pasta Factory produces industrial pasta that is used for the production of Podravka soups, as well as curly and short pasta under the Zlato Polje brand. The construction of the factory foresees the possibility of further expansion of technological capacities and product range, as well as further investment in renewable energy sources, i.e. a solar power plant. The construction of the factory and assembly of the lines ultimately took only one year, and with this investment, Podravka additionally ensures its own pasta production, modernizes the technological production process and further growth of the soup category, as well as the development of new products.

REALIZED INVESTMENTS AMOUNT TO ALMOST EUR 25 MILLION, TWICE AS MUCH AS IN THE SAME PERIOD LAST YEAR

The investment cycle of the Podravka Group is in full swing, and is carried out in accordance with the Podravka Group Business Strategy until 2025. Until the end of 2023, as part of the investment cycle that started in 2021, almost EUR 150m have been invested. During the first quarter of 2024, investments in the amount of almost EUR 25m were realized, which is twice as much as in the same period last year.

The priorities of the investment cycle are investment in modernization, the introduction of new technologies and digitization, raising effectiveness and energy efficiency, and further improving working conditions.



The CONSTRUCTION OF A LOGISTICS AND DISTRIBUTION CENTRE in Koprivnica is the largest investment within the Podravka Group's Business Strategy until 2025, with the total value of EUR 48m. The works began in March 2023 and their completion is expected in the second part of 2024. The logistics and distribution centre will meet the expected needs for storage space on the Croatian market in the next ten years, and if needed, it can be expanded in the future. With this investment, the Podravka Group will increase its efficiency in the logistics and distribution segment of operations through the optimization of the number of warehouses, minimization of internal transport and better cost control. This will also have a positive impact on the environment through the reduction of carbon dioxide emissions.

An investment in the MODERNIZATION AND INCREASE IN THE PRIMARY PROCESSING CAPACITY FOR FRESH TOMATOES IN CONTINENTAL CROATIA is underway, which includes the construction of a facility within the existing Kalnik factory in Varaždin. This will ensure the increase in the primary processing capacity for fresh tomatoes and continuity of own production, and the beginning of commercial production in the new facility is expected in the third quarter this year. In a broader sense, the investment also includes investment in AGRICULTURAL MACHINERY AND IRRIGATION, which is necessary for the smooth performance of primary production. For the needs of the new factory, Podravka will organize the production of tomatoes on its own land and with subcontractors, in total on approximately 400 hectares. Podravka will continue subcontractor production in Istria, but in order to meet the capacity of the new factory, it will also expand cooperation with subcontractors.

In the new Pasta factory, which was put into operation at the beginning of the year, investment in a LINE FOR THE PRODUCTION OF INSTANT NOODLES is underway. The investment will ensure own production, contribute to production efficiency and greater flexibility of production. The completion of the project is expected at the end of 2024, when the first own production will take place.

As part of the investment in energy sustainability and efficiency, the realization of the second phase of INVESTMENT IN SOLAR POWER PLANTS is underway, co-funded by the Modernisation fund – this is described in more detail in a separate chapter below.

In 2024, we continue with INVESTMENTS IN AGRICULTURAL MACHINERY and related equipment. The investment will result in savings in the costs of agrotechnical operations and provide the necessary raw materials for the new primary processing factory for fresh tomatoes in continental Croatia. We are also continuing to invest in the irrigation of agricultural lands – this is described in more detail in a separate chapter below.

The project is underway to BUILD A CENTRAL FACILITY FOR TRANSPORT AND MAINTENANCE WITH ACCOMPANYING FACILITIES, which will contribute to improving the working conditions of logistics employees and will make logistics processes more efficient. The main project has been prepared, and completion of works is expected in the third quarter of 2024.

A new IT SOLUTION FOR PLANNING AND REPORTING ON PROFITABILITY is being implemented. It is an investment that will enable further digitization of the planning process and reporting on the profitability of business segments and markets. By this, a higher level of flexibility will be achieved during the planning and reporting processes, and the processes will be largely



automated. The completion of the project and use of the system is expected in the third quarter of 2024. The project of TRANSITIONING THE EXISTING SAP SYSTEM TO THE SAP S/4HANA VERSION is underway, which will improve operations and efficiency of business processes, primarily those in finance and accounting.

THE SECOND PHASE OF INVESTMENT IN SOLAR POWER PLANTS CO-FUNDED BY THE MODERNISATION FUND IS UNDERWAY

In accordance with the Sustainable Development Strategy, Podravka initiated projects to increase the share of renewable energy sources (as well as its own electricity production), and in 2023, the implementation of projects for the construction and equipping of the solar power plants Podravka Danica, Belupo – Danica, Cocktail and warehouse, Kalnik and Dugopolje began.

Five projects, including Belupo, were submitted to the Modernisation Fund competition, and all of them were positively evaluated. The total value is EUR 5,553,377.76, of which the support of the Modernisation Fund is 60% and amounts to EUR 3,330,106.66.

During October 2023, works began on all the above mentioned locations, the substructure was installed, most of the equipment was delivered (inverters, photovoltaic panels) and cable laying work is being carried out. The anticipated completion of the investments, with commissioning and obtaining all permits for permanent work, is October this year. Total installed power after the completion of the second phase will be 13.04 MW.

The next phase of the investment in solar power plants relates to the Pasta Factory and the new logistics and distribution center in Koprivnica, and the projects are expected to be completed in the second half of 2025. The investments will greatly contribute to the reduction of electricity costs.

For the implemented first phase of the project – the largest integrated solar power plant in Croatia, Podravka received the prestigious award of the Croatian Energy Society “Hrvoje Požar” last year in the category of the realized project of rational energy management and improvement of environmental quality.

PODRAVKA CONTINUES TO INVEST IN IRRIGATION SYSTEMS ON AGRICULTURAL LANDS

This year, Podravka continues to invest in the modernization of agricultural production, and one of the key goals is further investment in irrigation systems, i.e. the expansion of agricultural lands under irrigation. The project is co-financed by the European Union and the Republic of Croatia from the Rural Development Programme.

As part of Submeasure 4.1. “Support for investments in agricultural holdings” – implementation of operation type 4.1.1. “Restructuring, modernization and increasing the competitiveness of agricultural holdings” – investments in irrigation on agricultural holdings, Podravka was granted funds for the drip irrigation system in the amount of EUR 99,749.15. The plots are located on the territory of the municipalities of Hlebine and Koprivnički Bregi, and the total net area under the irrigation system is 63 ha.



Irrigation systems are a prerequisite for successful vegetable production, which strengthens the competitiveness of domestic agricultural production. With irrigation systems, we reduce the risk of the consequences of drought and contribute to a high and high-quality yield of agricultural crops, i.e. vegetables. Investing in irrigation will ensure greater quantities of high-quality raw materials for Podravka's factories, the production of raw materials of controlled origin (“from field to table”), reduce the need for imported raw materials, encourage domestic production, reduce the costs of producing finished products, and increase the yields of vegetables and other crops.

Podravka will continue to increase the production of its agricultural crops, as well as investments in irrigation systems and the modernization of agricultural production, with the aim of as efficient production as possible and increasing the quality and yield of agricultural products. All this will enable the security of supplying factories with high-quality raw materials, strengthening the leadership position and competitiveness and, ultimately, the satisfaction of end consumers.

NEW PRODUCT VEGETA FINE BLEND 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, a 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, for example breading or marinating meat, tofu or vegetables and in various soups, sauces and dips.

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, 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

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).



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.

ČOKOLINO DARK AND VEGETA NATUR PASTY SEASONINGS DECLARED THE VOTED PRODUCTS OF THE YEAR 2024 IN CROATIA AND SLOVENIA

The voted product of the year is a renowned global award for marketing innovation voted by consumers, and the goal is to direct consumers to the best products and to reward manufacturers for quality and innovation. Consumers recognize the Voted Product of the Year sign on store shelves as a guarantee of excellence and trustworthy products.

PROPOSED DIVIDEND OF EUR 3.20 PER SHARE, 21% MORE THAN LAST YEAR

Based on the results achieved in 2023, the Management Board and the Supervisory Board proposed a dividend distribution of EUR 3.20 per share, which is 21% higher than last year.

The amount of the dividend will be decided by the shareholders at the General Assembly of Podravka Inc. which will be held on 16th May 2024.

If the General Assembly adopts the Decision on the use of profit as proposed by the Management Board and the Supervisory Board, the dividend will be paid on 12th July 2024 to all shareholders registered in the depository of Central Depository and Clearing Company as at 14th June 2024.

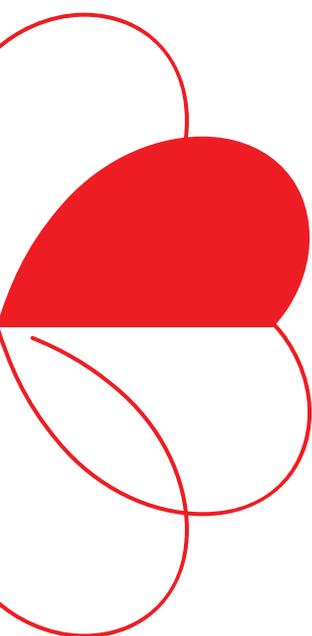
Taking into account the last market price of the Podravka share at the end of 2023 (EUR 163.00), the proposed dividend amount implies a dividend yield of 2.0%.

With the continuity of the dividend yield over the years, the Podravka Group confirms its focus on meeting the expectations set by shareholders.



3

Key business
highlights of
Podravka Inc. in
1 - 3 2024



KEY BUSINESS HIGHLIGHTS OF PODRAVKA INC. IN 1 - 3 2024

OVERVIEW OF SALES REVENUES IN 1–3 2024

NOTE: decimal differences in the document are possible due to rounding.

Sales revenues by business units

(in EUR millions)	1 - 3 2023	1 - 3 2024	Δ	%
BU Culinary	21.9	24.8	2.9	13.4%
BU Soups	10.3	11.7	1.4	14.0%
BU Cereals, Snack and Beverages	9.0	9.9	0.9	10.2%
BU Creamy spreads and Desserts	7.1	8.6	1.5	21.4%
BU Bakery	0.7	0.6	(0.1)	(20.4%)
BU Fruits and Vegetables	13.2	14.3	1.1	8.0%
BU Basic food	4.4	4.2	(0.2)	(5.3%)
BU Meat products	7.8	8.9	1.1	14.1%
BU Fish	4.3	5.5	1.2	29.0%
Other sales	5.2	4.7	(0.6)	(11.1%)
Total	84.0	93.2	9.2	11.0%

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

(in EUR millions)	1 - 3 2023	1 - 3 2024	Δ	%
Markets of Croatia and Slovenia	45.8	50.0	4.2	9.1%
Southeastern Europe	18.0	19.9	2.0	10.9%
WE and Overseas	11.7	15.3	3.6	31.2%
Central Europe	7.2	6.4	(0.8)	(11.4%)
Eastern Europe	1.3	1.6	0.3	21.3%
Total	84.0	93.2	9.2	11.0%



In the 1 – 3 2024 period, total sales revenues of Podravka Inc. amounted to EUR 93.2m, which is EUR 9.2m (+11.0%) higher than in the comparative period.

Revenue growth was recorded by business units Culinary, Soups, Cereals, Snack and Beverages, Creamy Spreads and Desserts, Fruit and Vegetables, Meat Products, and Fish, while a decrease in revenues was recorded by business units Basic food, Bakery, and Other sales. Almost all markets achieved revenue growth.

PROFITABILITY OF PODRAVKA INC. IN 1 – 3 2024

NOTE: The overview and explanation of items treated as one-off by management and the overview of methodology of calculation of the normalized result are provided in the “Additional tables for 1 – 3 2024” section.

Profitability of Podravka Inc. (in EUR millions)					Normalized			
	1 - 3 2023	1 - 3 2024	Δ	%	1 - 3 2023	1 - 3 2024	Δ	%
Sales revenue	84.0	93.2	9.2	11.0%	84.0	93.2	9.2	11.0%
Gross profit	23.2	30.8	7.6	32.9%	23.2	30.8	7.6	32.9%
EBITDA*	10.0	17.3	7.3	73.1%	10.0	17.4	7.4	74.0%
EBIT	6.2	13.4	7.2	117.6%	6.2	13.5	7.3	118.9%
Net profit	5.0	21.0	16.0	317.3%	5.1	21.1	16.1	318.1%
Gross margin	27.6%	33.1%		+545 bp	27.6%	33.1%		+545 bp
EBITDA margin	11.9%	18.6%		+665 bp	11.9%	18.7%		+676 bp
EBIT margin	7.3%	14.4%		+705 bp	7.4%	14.5%		+715 bp
Net margin	6.0%	22.6%		+1657 bp	6.0%	22.7%		+1666 bp

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

In the 1 – 3 2024 period, Podravka Inc. recorded an increase in gross profit of EUR 7.6m (+32.9%). Operating profit before depreciation and amortization (EBITDA) is EUR 7.3m (+73.1%) higher, while normalized operating profit before depreciation and amortisation (EBITDA) is EUR 7.4m (+74.0%) higher than in the comparative period.

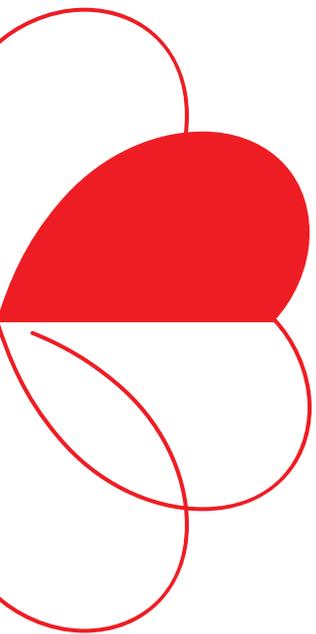
The increase in the normalized operating profit before depreciation and amortisation (EBITDA) was achieved due to higher sales revenues and higher gross profit, despite investments in improving the material status of employees, which resulted in EUR 3.2m (+20.2%) higher staff costs.

Net profit is EUR 16.0m higher (+317.3%), while the normalized net profit was higher by EUR 16.1m (+318.1%). The growth of net profit, in addition to the positive impact of profitability growth at the level of gross profit, EBITDA and EBIT, also includes the impact of financial income from the dividend of related companies, which was realized in Q1 2024 in the amount of EUR 10.3m.



4

Key highlights
of the balance
sheet as at
31 March 2024



KEY HIGHLIGHTS OF THE BALANCE SHEET AS AT 31 MARCH 2024

As at 31 March 2024, total assets of Podravka Inc. amounted to EUR 553.5m, which is 5.0% higher than as at 31 December 2023.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment of Podravka Inc. are EUR 10.5m or +6.0% 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 2.3m (+3.3%) higher than as at 31 December 2023 and are maintained at the optimum level in accordance with the needs of operations. Inventories of Podravka Inc. are EUR 11.6m (-14.3%) lower than as at 31 March 2023.

TRADE AND OTHER RECEIVABLES

Trade and other receivables of Podravka Inc. are EUR 6.1m (+8.1%) higher than as at 31 December 2023, as a result of the increase in sales revenues in the reporting period. Trade and other receivables of Podravka Inc. are EUR 1.8m (+2.3%) higher than as at 31 March 2023.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents of Podravka Inc. at the end of the observed period are EUR 6.7m higher (+40.4%) compared to 31 December 2023.

LONG-TERM AND SHORT-TERM BORROWINGS

As at 31 March 2024, long-term and short-term borrowings of Podravka Inc. are EUR 0.3m lower than as at 31 December 2023 due to regular repayments. Considering the strong cash flow from operating activities, the continuous deleveraging is carried out with simultaneous high investments in the investment cycle.

TRADE AND OTHER PAYABLES

Trade and other payables of Podravka Inc. are EUR 4.2m or +6.2% higher compared to 31 December 2023. Trade and other payables of Podravka Inc. are EUR 13.8m or +23.6% higher compared to 31 March 2023. This movement is the result of higher liabilities related to the realization of capital investments and regular business development.



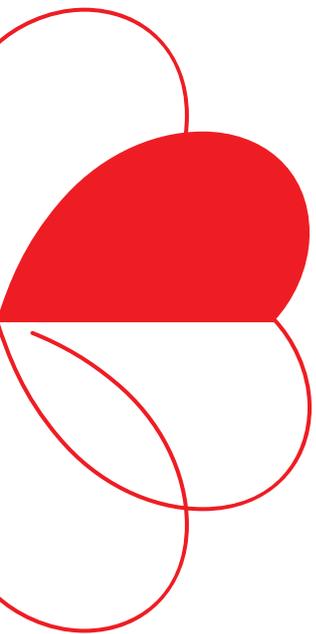
KEY HIGHLIGHTS OF THE CASH FLOW STATEMENT IN 1–3 2024

Net cash flow from operating activities in 1 – 3 2024 amounted to positive EUR 11.8m, due to business operations and movements in the working capital. Net cash flow from investing activities at the same time amounted to negative EUR 3.3m, primarily due to cash used for the purchase of non-current tangible and intangible assets in the amount of EUR 14.9m and collected dividends from related companies in the amount of EUR 10.3m. In the same period, net cash flow from financing activities amounted to negative EUR 1.8m, primarily due to the purchase of treasury shares and repayment of lease liabilities. As at 31 March 2024, cash and cash equivalents amounted to EUR 23.4m.



5

Share in
1-3 2024



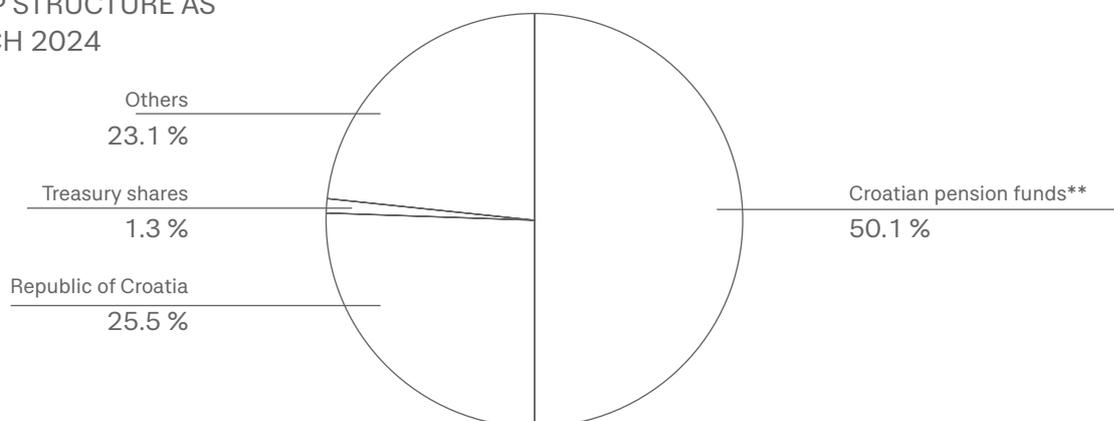
LIST OF MAJOR SHAREHOLDERS AS AT 31 MARCH 2024

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 March 2024, the Republic of Croatia holds 25.5% stake, and domestic pension funds (mandatory and voluntary) hold a total of 50.1% 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).

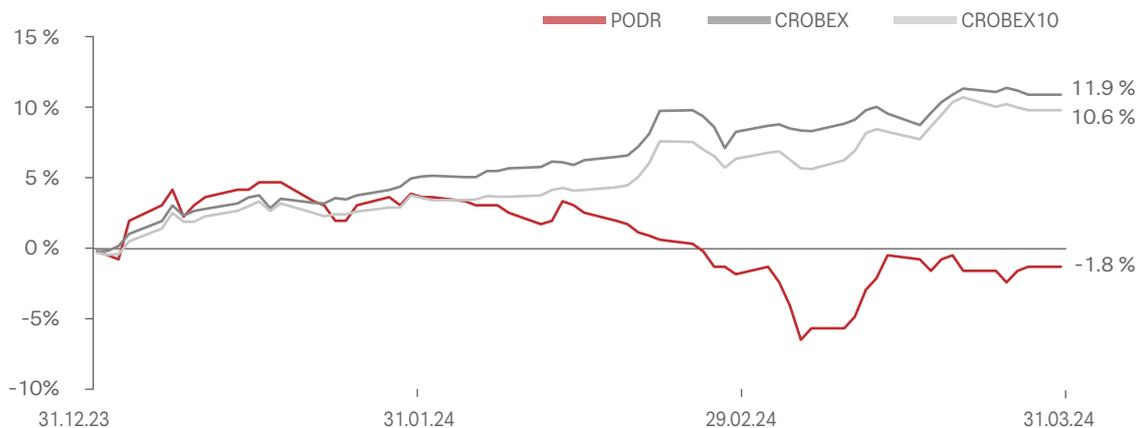
OWNERSHIP STRUCTURE AS AT 31 MARCH 2024



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



SHARE PRICE MOVEMENT IN 1-3 2024



(closing price in EUR; closing points)	31 December 2023	31 March 2024	%
PODR	163.0	160.0	(1.8%)
CROBEX	2,533.9	2,834.5	11.9%
CROBEX10	1,548.6	1,713.2	10.6%

In the reporting period, the Podravka's share decreased by 1.8% compared to the end of 2023. At the same time, the stock indices grew, where CROBEX increased by 11.9%, while CROBEX10 increased by 10.6%.

RESULT ON THE CROATIAN CAPITAL MARKET IN 1-3 2024

(in EUR; in units) ²	1 - 3 2023	1 - 3 2024	%
Weighted average daily price	92.8	163.6	76.2%
Average daily number of transactions	10	12	21.3%
Average daily volume	729	770	5.6%
Average daily turnover	66,628.0	125,954.0	89.0%

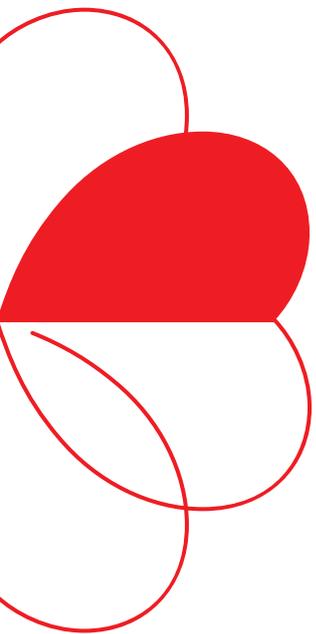
In the 1 - 3 2024 period, the weighted average daily price of Podravka's share recorded an increase of 76.2% relative to the comparative period. Compared to 1 - 3 2023, the average daily number of transactions is 21.3% higher, the average daily volume increased by 5.6%, and the average daily turnover increased by 89.0%.

² 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 = $\sum \text{average daily price} \cdot (\text{daily volume} / \text{total volume in the reporting period})$. Other indicators are calculated as the average of average daily transactions/volume/turnover in the reporting period. Block trades are excluded from the calculation.



6

Additional
tables for
1 – 3 2024



ADDITIONAL TABLES FOR 1 – 3 2024

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

Reported EBITDA calculation	1 - 3 2023	1 - 3 2024
(in EUR millions)	Podravka Inc.	Podravka Inc.
Izveštajni EBIT	6.16	13.41
+amortizacija	3.83	3.88
+vrijednosna usklađenja	-	-
Izveštajna EBITDA	9.99	17.30

Normalized EBITDA calculation	1 - 3 2023	1 - 3 2024
(in EUR millions)	Podravka Inc.	Podravka Inc.
Normalized EBIT	6.18	13.53
+amortization and depreciation	3.83	3.88
+value adjustments	-	-
Normalized EBITDA	10.01	17.41

ONE-OFF ITEMS IN 1 – 3 2024 AND 1 – 3 2023

In the 1 - 3 2024 period, Podravka Inc. incurred EUR 0.12m costs of severance payments for employees due to the reorganisation. The estimated impact of these one-off items on tax amounts to EUR 21 thousand (decreases it).

In the 1 - 3 2023 period, Podravka Inc. incurred EUR 0.02m costs of severance payments for employees on long-term sick leaves. The estimated impact of these one-off items on tax amounts to EUR 3 thousand (decreases it).



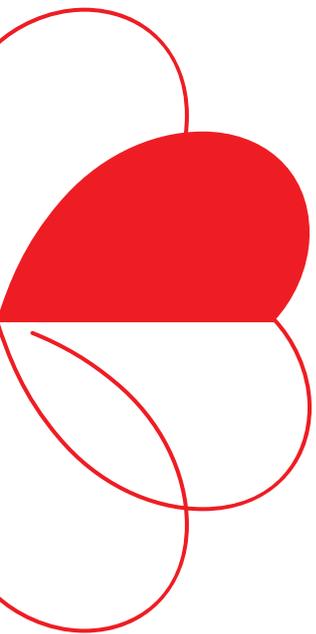
NORMALIZATION OF PODRAVKA INC. PROFIT AND LOSS STATEMENT

(in EUR millions)	1 - 3 2023	1 - 3 2024
	Podravka Inc.	Podravka Inc.
Reported EBIT	6.16	13.41
+severance payments	0.02	0.12
Normalized EBIT	6.18	13.53
Reported Net Profit	5.04	21.04
+normalizations above EBIT level	0.02	0.12
+estimated impact of normalization on taxes	(0.003)	(0.021)
Normalized Net Profit	5.06	21.14



7

Unconsolidated
financial
statements in
1 - 3 2024



UNCONSOLIDATED FINANCIAL STATEMENTS IN 1 - 3 2024

UNCONSOLIDATED PROFIT AND LOSS STATEMENT IN 1 - 3 2024

(in EUR thousands)	1 - 3 2023	% of sales revenues	1 - 3 2024	% of sales revenues	% change
Sales revenue	83,982	100.0%	93,220	100.0%	11.0%
Cost of goods sold	(60,793)	(72.4%)	(62,403)	(66.9%)	2.6%
Gross profit	23,189	27.6%	30,817	33.1%	32.9%
General and administrative expenses	(5,515)	(6.6%)	(6,055)	(6.5%)	9.8%
Selling and distribution costs	(8,487)	(10.1%)	(7,561)	(8.1%)	(10.9%)
Marketing expenses	(3,002)	(3.6%)	(3,889)	(4.2%)	29.5%
Other (expenses) / income. net	(20)	(0.0%)	101	0.1%	(595.5%)
Operating profit	6,165	7.3%	13,414	14.4%	117.6%
Financial income	123	0.1%	10,530	11.3%	n/a
Other financial expenses	(63)	(0.1%)	(90)	(0.1%)	43.0%
Interest expenses	(70)	(0.1%)	(257)	(0.3%)	268.1%
Net foreign exchange differences on borrowings	6	0.0%	(2)	(0.0%)	(127.7%)
Net finance costs	(3)	(0.0%)	10,182	10.9%	n/a
Profit before tax	6,162	7.3%	23,596	25.3%	282.9%
Current income tax	(1,042)	(1.2%)	(115)	(0.1%)	(89.0%)
Deferred tax	(76)	(0.1%)	(2,437)	(2.6%)	n/a
Income tax	(1,119)	(1.3%)	(2,552)	(2.7%)	128.2%
Net profit for the year	5,043	6.0%	21,043	22.6%	317.3%



UNCONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

(in EUR thousands)	31 Dec 2023	% share	31 Mar 2024	% share	% change
ASSETS					
Non-current assets					
Intangible assets	13,109	2.5%	14,119	2.6%	7.7%
Property, plant and equipment	175,305	33.3%	185,778	33.6%	6.0%
Right-of-use assets	3,756	0.7%	6,164	1.1%	64.1%
Investment property	13,819	2.6%	13,770	2.5%	(0.4%)
Investments in subsidiaries	129,816	24.6%	129,816	23.5%	0.0%
Non-current financial assets	4,915	0.9%	4,912	0.9%	(0.1%)
Deferred tax assets	21,876	4.2%	19,439	3.5%	(11.1%)
Total non-current assets	362,596	68.8%	373,998	67.6%	3.1%
Current assets					
Inventories	67,673	12.8%	69,932	12.6%	3.3%
Trade and other receivables	75,106	14.3%	81,219	14.7%	8.1%
Financial assets at fair value through profit and loss	59	0.0%	0	0.0%	(100.0%)
Debit securities at amortized cost	0	0	0	0	n/a
Income tax receivables	1,239	0.2%	1,241	0.2%	0.2%
Cash and cash equivalents	16,698	3.2%	23,447	4.2%	40.4%
Non-current assets held for sale	3,633	0.7%	3,633	0.7%	0.0%
Total current assets	164,408	31.2%	179,472	32.4%	9.2%
Total assets	527,004	100.0%	553,470	100.0%	5.0%



UNCONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

(in EUR thousands)	31 Dec 2023	% share	31 Mar 2024	% share	% change
EQUITY AND LIABILITIES					
Shareholders' equity					
Issued capital	213,600	40.5%	213,600	38.6%	0.0%
Share premium	17,179	3.3%	17,293	3.1%	0.7%
Treasury shares	(6,929)	(1.3%)	(7,945)	(1.4%)	14.7%
Reserves	109,621	20.8%	109,621	19.8%	0.0%
Retained earnings / (accumulated loss)	53,365	10.1%	74,408	13.4%	39.4%
Attributable to equity holders of the parent	386,836	73.4%	406,977	73.5%	5.2%
Non-current liabilities					
Borrowings	0	0.0%	18,272	3.3%	n/a
Lease liabilities	2,322	0.4%	4,634	0.8%	99.6%
Non-current provisions for employee benefits	4,114	0.8%	4,114	0.7%	0.0%
Other non-current provisions	1,624	0.3%	1,601	0.3%	(1.4%)
Total non-current liabilities	8,060	1.5%	28,621	5.2%	255.1%
Current liabilities					
Trade and other payables	67,896	12.9%	72,107	13.0%	6.2%
Financial liabilities at fair value through profit and loss	9	0.0%	34	0.0%	277.8%
Borrowings	58,677	11.1%	40,133	7.3%	(31.6%)
Lease liabilities	1,577	0.3%	1,695	0.3%	7.5%
Current provisions for employee benefits	3,932	0.7%	3,887	0.7%	(1.1%)
Other current provisions	17	0.0%	16	0.0%	(5.9%)
Total current liabilities	132,108	25.1%	117,872	21.3%	(10.8%)
Total liabilities	140,168	26.6%	146,493	26.5%	4.5%
Total equity and liabilities	527,004	100.0%	553,470	100.0%	5.0%



UNCONSOLIDATED CASH FLOW STATEMENT IN 1 - 3 2024

(in EUR thousands)	1 - 3 2023	1 - 3 2024	%
Profit / (loss) for the year	6,162	23,596	282.9%
Depreciation and amortization	3,828	3,883	1.4%
Impairment / (reversal of impairment) of loans given and interest	(20)	(101)	(405.0%)
Reversal of impairment of assets held for sale	0	(4)	(100.0%)
Remeasurement of financial instruments at fair value	10	84	740.0%
Dividend income	0	(10,302)	(100.0%)
Share based payment transactions	126	114	(9.5%)
(Profit) / Loss on sale and disposal of non-current assets	(12)	(43)	(258.3%)
Impairment on trade receivables and other receivables	1,496	(78)	(105.2%)
(Decrease) / Increase in provisions	293	(69)	(123.5%)
Interest income	(123)	(229)	(86.2%)
Interest expense	122	262	114.8%
Foreign exchange differences	9	(1)	(111.1%)
Total adjustments	5,729	(6,484)	(213.2%)
Changes in working capital:			
(Increase)/Decrease in inventories	487	(2,259)	(563.9%)
(Increase) in receivables	(8,594)	(6,852)	20.3%
Increase in payables	9,914	4,182	(57.8%)
Cash generated from operations	13,698	12,183	(11.1%)
Income tax paid	(1,241)	(117)	90.6%
Interest paid	(116)	(249)	(114.7%)
Net cash from operating activities	12,341	11,817	(4.2%)
Cash flows from investing activities			



UNCONSOLIDATED CASH FLOW STATEMENT IN 1 - 3 2024

(in EUR thousands)	1 - 3 2023	1 - 3 2024	%
Purchase of property, plant, equipment and intangibles	(8,652)	(14,930)	(72.6%)
Proceeds from sale of property, plant, equipment and intangibles	12	51	325.0%
Loans given	(4,800)	0	100.0%
Proceeds from loans given	20	1,121	n/a
Interest received	58	143	146.6%
Dividends received	0	10,302	100.0%
Net cash from investing activities	(13,362)	(3,313)	75.2%
Cash flows from financing activities			
Proceeds from borrowings	42,883	0	(100.0%)
Repayment of borrowings	(34,833)	(272)	99.2%
Purchase of treasury shares	(1,543)	(1,016)	34.2%
Sale of treasury shares	109	0	(100.0%)
Repayment of lease liabilities	(449)	(460)	(2.4%)
Dividend paid	(4)	(7)	(75.0%)
Net cash from financing activities	6,163	(1,755)	(128.5%)
Net (decrease) / increase of cash and cash equivalents	5,142	6,749	31.3%
Cash and cash equivalents at beginning of year	3,837	16,698	335.2%
Cash and cash equivalents at the end of year	8,979	23,447	161.1%



UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN 1 - 3 2024

(in EUR thousands)	Subscribed capital	Capital gains	Treasury shares	Other reserves	Retained earnings	Total
As at 1 January 2023	207,897	24,360	(5,634)	102,214	31,309	360,146
Comprehensive income						
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
Transactions with owners recognized directly in equity						
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
Comprehensive income						
Profit for the year	-	-	-	-	21,043	21,043
Actuarial losses (net of deferred tax)	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	21,043	21,043
Transactions with owners recognized directly in equity						
Fair value of share-based payment transactions	-	114	-	-	-	114
Purchase of treasury shares	-	-	(1,016)	-	-	(1,016)
Total transactions with owners recognized directly in equity	-	114	(1,016)	-	-	(902)
As at 31 March 2024	213,600	17,293	(7,945)	109,621	74,408	406,977

NOTES TO THE FINANCIAL STATEMENTS

In 1-3 2024 period there were no changes in accounting policies.

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

<https://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 Inc. operations stability.



Koprivnica, April 22th 2024

**STATEMENT FROM EXECUTIVES RESPONSIBLE FOR PREPARING FINANCIAL
STATEMENTS**

According to our best knowledge unaudited financial statements of Podravka Inc. for the period 1 - 3 2024 have been prepared in compliance with the Accounting Act of the Republic of Croatia and International Financial Reporting Standards (IFRS) and provide an overall and true presentation of assets, liabilities, profit and loss, financial position and business operations.

Director of Corporate Financial Statements,
Deputy Corporate Accounting Director:

Julijana Artner Kukec



Board Member:
Davor Doko



CONTACT

Podravka Inc.
Ante Starčevića 32, 48 000 Koprivnica
www.podravka.hr

Investor Relations
e-mail: ir@podravka.hr

