

**Unconsolidated financial results for the
twelve months period ended
31 December 2025
(unaudited)**



Granolio

General information on Granoliod.d.

GRANOLIO d.d. ("The Company") is a joint-stock company registered with the Commercial Court of Zagreb, Croatia.

The Company's tax number (OIB) is 59064993527, and its registration number (MBS) 080111595.

The Company's headquarter is located in Zagreb at Budmanijeva 5.

The Company has General Assembly, Supervisory Board and Management Board.

Subsidiaries

The Company holds 100% of the shares in the Zdenačka farma d.o.o.

It has a controlling influence in the decision-making process in Zdenka mliječni proizvodi d.o.o. which has been consolidated into the Granolio Group since 2011.

The Company also holds minority interests in the Žitozajednica d.o.o.

Ownership in subsidiaries is presented in the organizational chart below:



Significant business events in the accounting period

The company operates within the food industry, and despite the situation in Ukraine, no significant changes in demand for the products produced by the company are expected.

The company's operations will certainly be affected by interest rate movements, fiscal policy, the company's purchasing power and other factors.

Company's financial indicators for the twelve months period of 2025.

In thousands
EUR

Granolio d.d.	1-12 2025	1-12 2024	change	
Operating income	73.739	61.794	11.945	19%
Operating expenses	71.681	58.148	13.533	23%
EBIT	2.058	3.646	(1.588)	
<i>EBIT margin</i>	3%	6%		
EBITDA	3.573	4.728	(1.155)	(24%)
<i>EBITDA margin</i>	5%	8%		
Net financial result	(620)	(314)	(307)	(98%)
Net result for the period	1.127	2.820	(1.693)	(60%)

EBITDA= EBIT + depreciation + impairment expenses

In the twelve-month period of 2025, a more favorable operating income was achieved compared to the same period of the previous year.

		In thousands EUR		
Granolio d.d.	31.12.2025	31.12.2024	change	
Net asset (capital and reserves)	24.829	24.025	803	3%
Total debt to financial institutions	21.742	23.172	(1.429)	(6%)
Cash and cash equivalents	151	276	(125)	(45%)
Loans given, deposits etc.*	3.885	2.942	944	32%
Net debt	17.706	19.953	(2.248)	(11%)
Net debt/EBITDA	4,96	4,22		
EBITDA for the last 12 months	3.573	4.728	(1.155)	(24%)

*Loans given, securities and deposits

The net financial result represents the difference between financial income and financial expenses and shows interest and profit achieved based on the share of entrepreneurs within the group in 2025.

The company's total debt was reduced based on regular repayment of existing debts. The company regularly settles existing obligations for credits and loans.

The Company monitors its business operations through four business segments:

1. Flour
2. Sowing material (wholesale of fertilizers, protective materials and seeds)
3. Trading (wholesale of grains, oil crops and bakery products)
4. Other (rendering services of storage, drying and reception of grains and oil crops at the reception stations, cattle breeding, other)

Employees

In the twelve-months period 2025 the Company employed 211 employees (in the twelve-month period 2024: 188 employees).

Redemption of treasury shares

By the decision of the General Assembly of 9 June 2016, the Company transferred part of the profit for the business year 2015 in the amount of HRK 800 thousand to reserves for treasury shares.

Until the date of issuing the interim management report, the Company did not engage in repurchase activities.

Environment

Regarding environmental protection, the Company has implemented comprehensive and systematic solutions and established environment-friendly production processes. In 2023, the company completed the construction and commissioned solar power plants at three of its locations.

Other

Supervisory Board has approved Company's financial statements for the twelve-month period of 2025.

Annex 1**ISSUER'S GENERAL DATA**

Reporting period:

1.1.2025

to

31.12.2025

Year:

2025

Quarter:

4.

Quarterly financial statements

Registration number (MB):

01244272

Issuer's home Member
State code:

HRVATSKA

Entity's registration
number (MBS):

08011595

Personal identification
number (OIB):

59064993527

LEI:

213800O3Z6ZSDBAKG321

Institution
code:

15989

Name of the issuer: **GRANOLIO d.d.**

Postcode and town:

10000

ZAGREB

Street and house number:

Budmanijeva 5

E-mail address:

granolio@granolio.hr

Web address:

www.granolio.hrNumber of employees
(end of the reporting

211

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person:

Mirjana Kelava

(only name and surname of the contact person)

Telephone:

01/6320-261

E-mail address:

mkelava@granolio.hr

Audit firm:

BDO CROATIA

(name of the audit firm)

Certified auditor:

VEDRANA STIPIĆ

(name and surname)

**Notes to the unconsolidated report for the
twelve months period ended
31 December 2025**



Granolio

1. The company that is the subject of reporting

GRANOLIO d.d. ("The Company") is a joint-stock company registered with the Commercial Court of Zagreb, Croatia.

The Company's tax number (OIB) is 59064993527, and its registration number (MBS) 080111595.

The Company's headquarter is located in Zagreb at Budmanijeva 5.

The Company has General Assembly, Supervisory Board and Management Board.

2. Basis of preparation of financial statements and significant accounting policies

The same accounting policies are applied when preparing the financial statements for previous periods as in the last quarterly financial report.

3. Financial liabilities, guarantees or contingencies not included in the balance sheet

Guarantees and co-debts on loans were given to members of the group Zdenka-mliječni proizvodi d.o.o. on loans that amounted to EUR 2.380.665 as at 31 December 2025.

4. The amount and nature of individual items of income or expense of exceptional size or occurrence

There was no revenue nor expenditure of extraordinary size or occurrence.

5. Liabilities maturing after more than five years and debts covered by valuables insurance provided by the Company

Loans and leasings received

000 eur

	31. Dec. 2024.	31. Dec. 2025.	31.12.2027	31.12.2028	31.12.2029	31.12.2030	from 2031
Loans received from banks	16.361	1.254	1.883	2.197	1.800	1.405	7.822
Loans received from third parties	4.999	4.641	358	-	-	-	-
Leasing	49	12	12	12	13	-	-
	21.409	5.907	2.253	2.209	1.813	1.405	7.822

Loans received from banks are secured by mortgage on asset, bills of exchange and promissory notes.

Liabilities for securities

000 eur

	31. Dec. 2024.	31. Dec. 2025.	31.12.2027	31.12.2028	31.12.2029	31.12.2030	from 2031
Liabilities for securities	333	166	166	-	-	-	-
	333	166	166	-	-	-	-

Liabilities under securities are secured by bills of exchange and promissory notes

6. Average number of employees during the business year

Average number of employees during the current period based on working hours amounted to 187 (in the twelve-month period of 2024: 177 employees).

7. Capitalized salary cost during the year

The Company did not capitalize the cost of salaries in the business year.

8. Deferred taxes

	31 December 2025
Balance 1 January 2025	1.156
Decrease	(88)
Balance 31 Dec 2025	1.068

9. Name and registered office of each company in which the issuer, either alone or through a person acting in its own name but on behalf of the issuer, holds a participating interest, stating the amount of capital held, the amount of total capital and reserves, and profit or loss

Zdenačka farma d.o.o., Mate Lovraka 118/b, Veliki Zdenci, OIB 35460243768

Zdenka-mliječni proizvodi d.o.o., Trg kralja Tomislava 15, OIB 45651553790

Investments as at 31 December 2025	EUR '000		
	Share in Equity	Total Equity	Result for the period
ZDENAČKA FARMA d.o.o.	2.553	3.746	232
ZDENKA -MLIJEČNI PROIZVODI d.o.o.	3.414	4.428	409

10. Number and nominal value of shares subscribed during the business year within the authorized capital

The company had no subscription of shares.

11. Existence of any certificates of participation, convertible debentures, guarantees, options or similar securities or rights, indicating their number and the rights conferring The Group has no certificates of participation, convertible debentures, guarantees, options or similar securities or rights.

The company has no certificates.

12. Name, registered office and legal form of each company in which the issuer has unlimited liability The Group has no stake in companies with unlimited liability.

The company holds 100% of the company Zdenačka farma d.o.o., Veliki Zdenci, Mate Lovraka 118 / b, OIB 35460243768.

13. Name and registered office of the company compiling the quarterly consolidated financial statements of the largest group of companies in which the issuer participates as a controlled member of the group The company is the ultimate parent and is not a controlled member of another group.

The company compiles quarterly consolidated financial statements which are published on the Zagreb Stock Exchange, Hanfa and the company's website www.granolio.hr.

14. Name and registered office of the company compiling the annual consolidated financial statements of the smallest group of companies in which the issuer participates as a controlled member and which is also included in the group of companies referred to in point 13.

The company is the ultimate parent and is not a controlled member of another group.

15. The place where copies of the quarterly consolidated financial statements referred to in points 13 and 14 can be obtained.

The company prepares quarterly non-consolidated and consolidated financial statements which are published on the Zagreb Stock Exchange, Hanfia and the company's website www.granolio.hr.

16. Nature and business purpose of arrangements of companies not included in the balance sheet and financial impact of those arrangements on the issuer, provided that the risks or rewards of such arrangements are material and to the extent that disclosure of such risks or rewards is necessary to assess the issuer's financial condition

The Company has no material arrangements with companies that are not included in the presented unconsolidated financial statements.

17. Nature and financial impact of significant events that occurred after the balance sheet date and were not reflected in the income statement or balance sheet

There were no significant events after the balance sheet date.

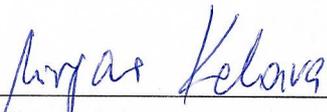
Zagreb, 27 February 2026

Statement of Executives responsible for preparing financial statements for the twelve months period

Pursuant to the current Croatian Accounting Act (Official Gazette 109/07), the Management Board is required to ensure that the financial statements of Granolio d.d. for each financial period are prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and that they give a true and fair view of the financial position and results of the Company's operations in the given period.

To the best of our knowledge, the complete shorten set of unaudited financial statements for the twelve months period give a true presentation of the Company's position as at 31 December 2025.

Reports prepared by:


 **Granolio**
d.o.o., Budmanijeva 5
Zagreb

Mirjana Kelava
Accounting Director



Zagreb, 27 February 2026

Pursuant to the article 407. to 410. of the Capital market Law (Official Gazette 88/08, 146/08 and 74/09) the President of the Management Board of the Company Granolio d.d., Budmanijeva 5, Zagreb provides:

MANAGEMENT BOARD'S STATEMENT OF LIABILITY

The separate and consolidated financial statements of Granolio d.d. have been prepared pursuant to the International Financial Reporting Standards (IFRS) and Croatian Accounting Law.

The non-consolidated and consolidated financial statements for the period from 1 January 2025 till 31 December 2025 present complete and fair view of assets and liabilities, profit and loss, financial position and operations of the Company.

The management report for the twelve months period ended 31 December 2025 presents true and fair presentation of development and results of the Company's operations with description of significant risks and uncertainties the Company is facing.

President of the Management Board


Hrvoje Filipović



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d.d., Budmanijeva 5
Zagreb

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MBS: 12442721; OIB: 59064993527; IBAN HR6024020061100063532 Erste&Steiermarkische bank d.d., Rijeka, IBAN HR1423400091110416692 Privredna banka Zagreb d.d., Zagreb, IBAN HR5123900011100014261 Hrvatska poštanska banka d.d., Zagreb; temeljni kapital: 2.523.914,00 EUR uplaćen u cijelosti, podijeljen na 1.901.643 redovnih dionica serije A bez nominalnog iznosa; tvrtka je upisana u sudski registar Trgovačkog suda u Zagrebu, MBS: 080111595; predsjednik Uprave: Hrvoje Filipović, članovi Uprave: Vladimir Kalčić i Davor Mitrović, predsjednik Nadzornog odbora: Vlatko Kordić