

INA



**INA GROUP
Q4 & FY 2025
FINANCIAL REPORT**

INA Group (ZB: INA-R-A; www.ina.hr) announced its Q4 and FY 2025 results. This report contains unaudited consolidated financial statements for the period ending 31 December 2025 as prepared by the Management Board in accordance with the International Financial Reporting Standards.

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Management discussion and analysis: INA Group financial results (IFRS)

Q4 2024	Q4 2025	EUR mn	2024	2025	%
982.5	910.5	Net sales revenues*	3,876.3	3,835.0	(1)
99.1	121.1	EBITDA ⁽¹⁾	431.1	440.7	2
99.1	121.1	EBITDA excl. special items⁽²⁾	431.1	440.7	2
125.1	153.6	CCS EBITDA excl. special items	469.1	521.3	11
37.7	54.5	Profit/(loss) from operations	239.4	224.5	(6)
50.5	66.4	Profit/(loss) from operations excl. special items⁽²⁾	252.2	236.4	(6)
76.5	99.0	CCS Profit/(loss) from operations excl. special items	290.2	317.0	9
(12.3)	(7.5)	Net (loss)/income from financial activities	(19.6)	(14.1)	(28)
16.4	38.1	Profit/(loss) for the period attributable to Owners of the Company	181.8	179.0	(2)
29.2	50.0	Profit/(loss) for the period excl. special items⁽²⁾	194.6	190.9	(2)
48.2	18.9	Simplified Free Cash Flow ⁽³⁾	176.9	241.6	37
253.8	182.8	Net operating cash flow	296.0	370.0	25
Earnings per share					
1.6	3.8	Basic and diluted earnings/(loss) per share (EUR per share)	18.2	17.9	(2)
482.3	502.3	Net debt	482.3	502.3	4
23.3	23.5	Net gearing (%)	23.3	23.5	
76.9	134.7	CAPEX total⁽⁵⁾	292.2	279.7	(4)
70.1	128.7	Domestic	277.5	264.6	(5)
6.9	6.0	International	14.8	15.1	2
Q4 2024	Q4 2025	USD mn ⁽⁴⁾	2024	2025	%
1,049.4	1,059.3	Net sales revenues*	4,195.0	4,331.2	3
105.8	140.9	EBITDA (1)	466.5	497.7	7
105.8	140.9	EBITDA excl. special items⁽²⁾	466.5	497.7	7
133.6	178.7	CCS EBITDA excl. special items	507.7	588.7	16
40.3	63.4	Profit/(loss) from operations	259.1	253.6	(2)
54.0	77.3	Profit/(loss) from operations excl. special items⁽²⁾	273.0	267.0	(2)
81.8	115.2	CCS Profit/(loss) from operations excl. special items	314.1	358.0	14
(13.1)	(8.7)	Net (loss)/income from financial activities	(21.2)	(15.9)	(25)
17.5	44.3	Profit/(loss) for the period attributable to Owners of the Company	196.7	202.2	3
31.2	58.2	Profit/(loss) for the period excl. special items⁽²⁾	210.6	215.7	2
51.5	22.0	Simplified Free Cash Flow ⁽³⁾	191.4	272.8	43
271.1	212.7	Net operating cash flow	320.3	417.9	30
Earnings per share					
1.8	4.4	Basic and diluted earnings/(loss) per share (USD per share)	19.7	20.2	3
503.7	522.5	Net debt	503.7	522.5	4
82.2	156.7	CAPEX total⁽⁵⁾	316.3	315.9	(0)
74.8	149.7	Domestic	300.3	298.8	(0)
7.3	7.0	International	16.0	17.1	7

* Related to Revenue from contracts with customers

(1) EBITDA = EBIT + Depreciation, amortization and impairment (net)

(2) The result negatively impacted by impairment of asset in the amount of EUR (12.8) million in 2024 and in the amount of EUR (11.9) million in 2025

(3) Simplified free cash flow = CCS EBITDA excluding special items – CAPEX

(4) In converting EUR figures into US Dollars, the following average CNB (HNB) rates were used: as at 31 December 2024 – 1.0444 EUR/USD; as at 31 December 2025 – 1.1757 EUR/USD; for Q1 2024 – 1.0858 EUR/USD; for Q1 2025 – 1.0523 EUR/USD; for Q2 2024 – 1.0760 EUR/USD; for Q2 2025 – 1.1338 EUR/USD; for Q3 2024 – 1.0983 EUR/USD; for Q3 2025 – 1.1681 EUR/USD; for Q4 2024 – 1.0681; for Q4 2025 – 1.1634

(5) Including borrowing costs in accordance with IAS 23

2025 financial and operational highlights

Overall, compared to 2024, INA Group performance in 2025 was stable driven by natural gas price increase, higher Consumer Services and Retail sales volumes and higher non-fuel margins, with Clean CCS EBITDA amounting to EUR 521 million, which is 11% above the previous year.

Exploration and Production EBITDA was weaker following the lower Brent price and natural decline of production, reaching EUR 260 million in 2025. Production decreased 7% compared to 2024 as a result of natural decline, reservoir conditions and lower contribution from offshore projects. Capital investments amounted to EUR 123 million in 2025, 26% higher than the previous year and were focused on Croatia. On Ika A platform natural gas production started in December and the 2nd exploration phase was approved for Drava-03 block. Compared to 2024 capital investments in Egypt slightly increased in 2025; on North Bahariya development drilling campaign is ongoing, with 13 wells drilled and 6 well workovers performed.

Refining and Marketing incl. Consumer Services and Retail were stronger compared to last year driven by better sales volumes and positive market trends. Consumer Services and Retail sales volumes increased by 3% compared to the last year, with higher realization on core markets and seasonality effect, while non-fuel margin continued to grow. In line with mentioned positive trends, CCS EBITDA of the segment reached EUR 284 million, while Simplified Free Cash Flow amounted to EUR 142 million, an increase compared to the last year when Simplified Free Cash Flow was impacted by higher investment spending due to turnaround investment activities in Rijeka Refinery.

Overall capital expenditures slightly decreased compared to 2024, amounting to EUR 280 million. Rijeka Refinery Upgrade Project reached 99% overall completion. Net debt remained at the same level at EUR 502 million with a gearing ratio of 24% following the continuation of strong investment cycle.



Zsuzsanna Ortutay, President of the Management Board, comments on the results

INA was successful and progressed across all business segments in 2025, demonstrating strong resilience and disciplined execution of our strategic priorities.

Retail performance remained strong, supported by robust demand driven by tourism and the continued development of our non-fuel offer. Investments in the Fresh Corner concept and loyalty programmes further strengthened customer engagement and profitability, confirming our successful transformation of the retail network into a modern convenience platform.

The Rijeka Refinery continued to operate at full capacity throughout the entire year, delivered record processing volumes, ensuring supply stability throughout the year. Record-high fuel sales on our core markets together with strong market shares reflect the strength of our integrated business model and logistics capabilities, supported by the refinery's 21-month continuous operation at full capacity. Refining operations recorded an improved contribution despite ongoing sector pressures.

Our major investment project, the Rijeka Refinery Upgrade, is nearing completion, transforming the refinery into one of the most technologically advanced facilities in the region. Following the issuance of the required permits, the entire complex is expected to be fully operational in 2026, when we anticipate reaching full production, confirming Rijeka as the cornerstone of our refining business. In addition, progress on the hydrogen project supports our long-term decarbonisation ambitions.

In Exploration and Production, increased investments and focused portfolio management supported production optimisation and strengthened our resource base in both domestic and international operations in 2025, laying the foundation for improved sustainability of future production. I am proud of the achievements delivered by our teams, as this is the first time in the past 18 months that domestic gas production has recorded growth on quarterly level. I firmly believe that our teams' dedication and professionalism have been pivotal in driving these results and advancing INA's strategic agenda.

Overall, our results demonstrate INA's ability to deliver stable performance while investing in long-term competitiveness, energy security and the energy transition.



Exploration and Production

Q4 2024	Q4 2025	Segment IFRS results (EUR mn)	2024	2025	%
154.6	121.9	Net sales revenues	579.2	530.3	(8)
67.2	50.3	EBITDA	308.7	260.2	(16)
67.2	50.3	EBITDA excl. special items *	308.7	260.2	(16)
39.7	16.8	Profit from operations	229.3	168.1	(27)
52.5	28.7	Profit from operation excl. special items *	242.1	180.0	(26)
39.9	(5.9)	Simplified Free Cash Flow**	210.6	137.0	(35)
27.3	56.2	CAPEX ***	98.1	123.2	26

Note: Exploration and Production refers to the Upstream of INA, d.d. and following subsidiaries: Adriagas S.r.l. Milano and Crosco Group. Crosco Group is reported from Q1 2025 in Exploration and Production segment instead of Corporate and Other - comparable periods have been restated.

* The result negatively impacted by impairment of asset in the amount of EUR (12.8) million in 2024 and in the amount of EUR (11.9) million in 2025

** Simplified free cash flow = EBITDA excluding special items – CAPEX

*** Including borrowing costs in accordance with IAS 23

Q4 2024	Q4 2025	Hydrocarbon production (boe/d)	2024	2025	%
10,873	10,547	Crude oil production (boe/d)	10,968	10,367	(5)
9,324	8,893	Croatia	9,303	8,819	(5)
1,549	1,654	Egypt	1,665	1,548	(7)
10,877	10,747	Natural gas production (boe/d)	11,462	10,498	(8)
2,561	2,413	Croatia - offshore	2,788	2,318	(17)
8,109	8,144	Croatia - onshore	8,469	7,969	(6)
207	190	Egypt	206	211	3
633	573	Condensate (boe/d)	677	582	(14)
626	567	Croatia	670	575	(14)
6	6	Egypt	6	6	3
22,383	21,866	Total hydrocarbon production	23,106	21,447	(7)
Q4 2024	Q4 2025	Total average realised hydrocarbon price	2024	2025	%
72	60	Total average hydrocarbon price (USD/boe)*	69	66	(4)

* Calculated based on total sales revenue including natural gas internal selling price as well

2025 vs. 2024

Key drivers

- Prices impacted sales revenues negatively by EUR (26.8) million. The average increase in natural gas prices of 10% contributed positively by EUR 17.0 million, while the continuously lower Brent price decreased crude oil and condensate sales revenues by EUR (43.2) million, along with other products' negative impact on revenues in the amount of EUR (0.6) million.
- Production was lower by 7% compared to last year. Croatian production decreased primarily due to natural decline, reservoir issues and lower contribution from offshore projects. Lower production in Egypt was driven by natural decline, delayed start of production from new drilled wells on North Bahariya and postponed start of drilling campaign on Ras Qattara and West Abu Gharadig concessions.
- Oilfield services contributed to segment EBITDA by EUR 21.5 million, EUR 4.3 million higher compared to same period last year, primarily driven by higher third-party engagement, both in Croatian and international markets.

Capital expenditures

2025 (EUR mn)	Domestic	International
Exploration	38.3	0.4
Development	35.7	10.5
Other	38.2	-
TOTAL	112.2	10.9

Higher CAPEX of 26% compared to 2024, while main activities during 2025 include:

Croatia Exploration:

- Drava-03: Obradovci-5 exploration well: notice of commercial discovery submitted to the Croatian Hydrocarbon Agency. Entering 2nd exploration phase is approved with 100% working interest for exploration rights and operated position.
- Block SA-07: Permitting for second phase for exploration wells is ongoing.

Croatia Onshore:

- Production optimization: 45 well workovers (WWO) performed.
- Medimurje-7 well drilling: Spud in December, drilling is ongoing.

Croatia Offshore: Ika A platform (2 re-entry wells):

- Ika A-1 well: Drilling, completion and tie-in operations completed. Production started in December.
- Ika A-4 well: Drilling phase finalized; completion phase is ongoing.

Egypt:

- North Bahariya: Development drilling ongoing and license extension until 2045 approved. 13 wells drilled and 6 WWOs performed.
- West Abu Gharadig & Ras Qattara: Drilling and completion activities of Raml-5 and Zarif-53 development wells finished. Drilling on Faras-71 started in December. 10 WWOs performed. Transferring Operatorship from APEX to UEG completed.



Refining and Marketing, including Consumer Services and Retail

Q4 2024	Q4 2025	Segment IFRS results (EUR mn)	2024	2025	%
952.2	888.7	Net sales revenues	3,775.3	3,723.5	(1)
17.3	65.7	EBITDA	128.7	203.2	58
17.3	65.7	EBITDA excl. special items*	128.7	203.2	58
43.3	98.2	CCS EBITDA excl. special items*	166.7	283.8	70
(8.1)	36.8	Profit/(loss) from operations	36.1	95.3	164
(8.1)	36.8	Profit/(loss) from operations excl. special items*	36.1	95.3	164
17.9	69.3	CCS Profit/(loss) from operations	74.1	175.9	137
6.4	28.0	Simplified Free Cash Flow**	(13.3)	141.7	n.a.
36.9	70.2	CAPEX ***	180.0	142.1	(21)

Note: Refining and Marketing including Consumer Services and Retail refers to Refining and Marketing including Consumer Services and Retail INA d.o.o. and the following subsidiaries: INA Maziva d.o.o., INA Slovenija d.o.o., HoldINA d.o.o. Sarajevo, INA Crna Gora d.o.o., INA d.o.o. Beograd, INA Kosovo d.o.o., Energopetrol d.d., INA MALOPRODAJNI SERVISI d.o.o., Croplin d.o.o.

* The result was not impacted by special items neither in 2024 nor 2025

** Simplified free cash flow = CCS EBITDA excluding special items – CAPEX

*** Including borrowing costs in accordance with IAS 23

Q4 2024	Q4 2025	Refining processing (kt)	2024	2025	%
91	130	Domestic crude oil	310	461	49
608	701	Imported crude oil	1,652	2,552	55
249	134	Other feedstock	597	766	28
948	964	Total refining throughput	2,559	3,780	48
Refining production (kt)					
46	50	LPG*	132	229	74
13	23	Naphtha	68	48	(29)
242	237	Gasoline	600	972	62
42	61	Kerosene	197	256	30
407	390	Diesel	1,023	1,451	42
93	92	Fuel oil	223	392	76
26	30	Other products**	82	110	35
868	883	Total	2,325	3,459	49
12	11	Refining loss	38	42	11
68	71	Own consumption	196	279	42
948	964	Total refining production	2,559	3,780	48
Refined product sales by country (kt)					
603	621	Croatia	2,597	2,617	1
154	183	B&H	614	695	13
38	48	Slovenia	122	174	43
5	5	Italy	19	22	20
346	249	Other markets	793	1,036	31
1,146	1,105	Total	4,145	4,546	10
Refined product sales by product (kt)					
65	60	LPG*	193	263	36
13	22	Naphtha	77	48	(38)
251	259	Gasoline	833	1,094	31
40	55	Kerosene	256	274	7
521	558	Diesel	2,114	2,203	4
35	36	Heating oil	112	104	(8)
108	83	Fuel oil	234	381	63
22	18	Bitumen	82	78	(6)
91	14	Other products***	245	101	(59)
1,146	1,105	Total	4,145	4,546	10
351	357	o/w Consumer services and Retail segment sales	1,478	1,523	3
118	110	Total natural gas sales (mn m³)	460	367	(20)
507	506	Total number of service stations	507	506	(0)

*LPG+propylene

**Other products = Benzene concentrate, liquid sulphur, coke, motor oils, industrial lubricants, other intermediates

***Other products = Benzene concentrate, vacuum gas oil, liquid sulphur, coke, crude oil, motor oils, industrial lubricants

2025 vs. 2024

Key drivers

- Rijeka Refinery operated continuously the whole year with consistently high efficiency, delivering stable and reliable product availability. Favourable external conditions in the second half of the year further supported production results.
- Continuous and safe supply further strengthened INA's market position, ensuring a stable share across its captive markets.
- Total Consumer Services and Retail sales volumes amounted to 1,523 kt in 2025 which is 3% above sales volumes in 2024, driven by higher realisation on Croatian market (+29 kt) mainly as a result of a successful tourist season and positive market trends.
- Non-fuel margin increased by 15% reflecting continuous expansion in consumer goods, increasing number of Fresh Corners and active sale activities together with INA Loyalty program with more than 800 thousand members.

Capital expenditures

- Refining and Marketing CAPEX amounted to EUR 120.8 million:
 - **Rijeka Refinery Upgrade Project** has reached 99% overall completion, with facility achieving Ready for Commissioning phase.
 - **Installation of back pressure steam turbines with power generator** is progressing, mechanical dismantling is complete, demolition of electrical installation continues, and gear box tests are positive.
 - **Hydrogen production project**: electrolyser has been delivered, Engineering, Procurement, and Construction contracts have been signed, and the building permit has been issued.
 - **Rijeka Refinery FCC flue gas management project** has entered the implementation phase to improve energy efficiency, with contracts for equipment procurement and work execution expected in the coming weeks.
- Consumer Services and Retail capital investments amounted to EUR 21.4 million in 2025 with the focus on retail sites modernization, continued roll-out of Fresh Corner concept which is present at 223 retail locations (of which 175 in Croatia) and market share expansion in Montenegro. INA's retail network currently consists of 506 service stations (out of which 390 in Croatia).

Main external parameters

Q4 2024	Q4 2025	Crude oil and gas prices	2024	2025	%
75	64	Brent dtd (USD/bbl)	81	69	(15)
1.9	2.6	(Azeri-Brent) spread (USD/bbl)	2.9	2.3	(18)
44	33	CEGH gas price (EUR/MWh)	36	39	10
FOB MED Products prices and crack spreads					
704	678	Gasoline - premium unleaded 10 ppm (USD/t)	790	698	(12)
676	685	Diesel – ULSD 10 ppm (USD/t)	744	678	(9)
437	351	Fuel oil 3.5% (USD/t)	444	398	(10)
663	741	LPG (USD/t)	607	676	11
139	196	Crack spread – gasoline (USD/t)	179	175	(3)
111	202	Crack spread – diesel (USD/t)	133	156	17
(128)	(131)	Crack spread – fuel oil 3.5% (USD/t)	(167)	(125)	(25)
98	259	Crack spread – LPG (USD/t)	(4)	153	n.a.
1.97	9.63	Indicative refining margins (USD/bbl)	4.01	5.32	33
Foreign exchange					
1.07	1.16	EUR/USD average	1.08	1.13	5
1.04	1.18	EUR/USD closing	1.04	1.18	13
4.50	3.82	3m Term SOFR average (%)	5.06	4.15	(18)
3.01	2.04	3m EURIBOR (%) average	3.57	2.18	(40)

Condensed Consolidated Statement of Profit or Loss

For the period ended 31 December 2024 and 2025 (in EUR millions)

Q4 2024	Q4 2025		Note	2024	2025	%
982.5	910.5	Revenue from contracts with customers	1	3,876.3	3,835.0	(1)
14.8	20.0	Other operating income		46.1	53.3	16
997.3	930.5	Total operating income		3,922.4	3,888.3	(1)
(11.2)	8.7	Changes in inventories of finished products and work in progress		75.0	(9.2)	n.a.
(470.5)	(403.2)	Costs of raw materials and consumables	2	(1,361.4)	(1,725.3)	27
(61.4)	(66.6)	Depreciation, amortisation and impairment (net)	3	(191.7)	(216.2)	13
(71.8)	(64.4)	Other material costs	3	(255.6)	(261.4)	2
(20.7)	(20.8)	Service costs	3	(81.9)	(83.5)	2
(80.4)	(88.2)	Staff costs	4	(285.1)	(323.0)	13
(215.3)	(232.8)	Costs of other goods sold	5	(1,573.2)	(1,032.3)	(34)
(8.7)	(9.4)	Impairment charges (net)	3	(16.2)	(19.2)	19
(31.3)	(23.5)	Provision for charges and risks (net)	3	(52.6)	(60.3)	15
11.7	24.2	Capitalised value of own performance		59.7	66.6	12
(959.6)	(876.0)	Operating expenses		(3,683.0)	(3,663.8)	(1)
37.7	54.5	Profit/(loss) from operations		239.4	224.5	(6)
0.2	0.7	Finance income		27.1	51.1	89
(12.5)	(8.2)	Finance costs		(46.7)	(65.2)	40
(12.3)	(7.5)	Net (loss)/income from financial activities	6	(19.6)	(14.1)	(28)
1.2	0.8	Share of net profit/(loss) of associates accounted for using the equity method	6	5.5	4.6	(16)
26.6	47.8	Profit/(loss) before tax		225.3	215.0	(5)
(10.1)	(9.6)	Income tax gain/(expense)	7	(43.2)	(35.8)	(17)
16.5	38.2	Profit/(loss) for the period		182.1	179.2	(2)
Attributable to:						
16.4	38.1	Owners of the Company		181.8	179.0	(2)
0.1	0.1	Non-controlling interests		0.3	0.2	(33)
Earnings per share						
1.6	3.8	Basic and diluted earnings/(loss) per share (EUR per share)		18.2	17.9	(2)

Condensed Consolidated Statement of Other Comprehensive income

For the period ended 31 December 2024 and 2025 (in EUR millions)

Q4 2024	Q4 2025		Note	2024	2025	%
16.5	38.2	Profit/(Loss) before tax		182.1	179.2	(2)
0.1	(0.1)	Other comprehensive income/(loss), net of income tax:				
0.1	(0.1)	Items that will not be reclassified subsequently to profit or loss:				
(7.8)	(3.9)	Remeasurement of defined benefit obligation	0.1	(0.1)	n.a.	
(7.8)	(3.9)	Gain/(Loss) on investments in equity instruments designated as at fair value through other comprehensive income	(0.5)	(4.4)	780	
0.8	0.2	Items that may be reclassified subsequently to profit or loss:				
0.1	-	Exchange differences on translating foreign operations	0.3	(1.9)	n.a.	
(6.8)	(3.8)	Net fair value gain/(loss) on financial instruments	0.1	-	n.a.	
(6.8)	(3.8)	Other comprehensive income/(loss), net of income tax		-	(6.4)	n.a.
9.7	34.4	Total comprehensive income/(loss) for the period		182.1	172.8	(5)



Condensed Consolidated Statement of Financial Position

At 31 December 2024 and 31 December 2025 (in EUR millions)

	Note	31 December 2024	31 December 2025	%
Assets				
Non-current assets				
Intangible assets	9	97.9	107.3	10
Property, plant and equipment	10	1,814.9	1,870.0	3
Investment property		31.1	30.0	(4)
Right-of-use assets	10	37.9	73.9	95
Investments in associates and joint venture		132.8	131.3	(1)
Other investments		0.9	0.9	(0)
Other non-current financial asset		81.6	82.5	1
Deferred tax		108.2	116.9	8
Long-term marketable securities		2.6	2.6	-
Non-current financial assets		98.1	92.7	(6)
Other non-current asset		38.3	22.4	(42)
Total non-current assets		2,444.3	2,530.5	4
Current assets				
Inventories	11	431.6	431.5	(0)
Trade receivables, net	12	296.6	293.5	(1)
Other current financial asset		11.4	14.4	26
Corporative income tax receivables		0.3	0.5	67
Derivative financial instruments		11.5	3.9	(66)
Other current assets		35.2	39.0	(12)
Cash and cash equivalents		110.0	161.5	47
Current assets		896.6	944.3	5
Assets held for sale		0.9	0.6	(33)
Total current assets		897.5	944.9	5
Total assets	8	3,341.8	3,475.4	4
Equity and liabilities				
Capital and reserves				
Share capital	13	1,200.0	1,200.0	-
Legal reserves		51.1	58.9	15
Fair value reserves		73.5	69.1	(6)
Other reserves		208.3	206.6	(1)
(Accumulated losses)/Retained earnings		48.3	99.2	105
Equity attributable to the owners of the Company		1,581.2	1,633.8	3
Non-controlling interests		3.5	3.7	6
Total equity		1,584.7	1,637.5	3
Non-current liabilities				
Long-term debts		264.6	-	n.a.
Long-term lease liabilities		30.8	58.9	91
Other non-current liabilities		2.4	2.4	-
Employee benefits obligation		7.1	9.3	31
Provisions		495.8	497.5	0
Deferred tax liability		2.3	2.4	4
Total non-current liabilities		803.0	570.5	(29)
Current liabilities				
Bank loans and current portion of long-term debt		327.7	663.8	103
Current portion of long-term lease liabilities		8.3	16.9	104
Other current financial liabilities		5.2	4.4	(15)
Trade payables	15	357.9	293.9	(18)
Taxes and contributions		132.2	138.0	4
Corporate tax liabilities		9.7	7.7	(21)
Other current liabilities		60.6	73.5	21
Derivative financial instruments		10.0	8.8	(12)
Employee benefits obligation		0.6	0.6	-
Provisions		41.9	59.8	43
Total current liabilities		954.1	1,267.4	33
Total liabilities	14	1,757.1	1,837.9	5
Total equity and liabilities		3,341.8	3,475.4	4

Note: To ensure consistency of presentation with the current year, the Company has reclassified the asset in the amount of EUR 4.5 million from Property, Plant and Equipment to Investment Property



Condensed Consolidated Statement of Cash Flow (Indirect method)

For the period ended 31 December 2024 and 2025 (in EUR millions)

Q4 2024	Q4 2025		Note	2024	2025	%
16.5	38.2	Profit/(loss) for the period:		182.1	179.2	(2)
		Adjustments for:				
61.4	66.6	Depreciation, amortisation and impairment of property, plant and equipment and ROU asset (net)		191.7	216.2	13
10.1	9.6	Income tax (benefit)/expense recognised in profit and loss		43.2	35.8	(17)
8.7	9.4	Impairment charges (net)		16.2	19.2	19
(1.5)	(0.3)	Loss/(Gain) on sale of property, plant and equipment		(2.7)	(3.4)	26
6.2	0.5	Foreign exchange (gain)/loss		(4.3)	(8.1)	88
(0.4)	(0.5)	Interest income		(2.4)	(2.5)	4
2.4	1.8	Interest expense		11.2	6.9	(38)
(1.2)	(0.8)	Share of loss/(gain) of joint ventures accounted for using the equity method		(5.5)	(4.6)	(16)
(1.6)	(0.8)	Other finance (income)/expense recognised in profit and loss		(7.5)	(6.6)	(12)
30.1	19.4	Increase/(decrease) in provision		13.3	27.2	105
5.6	6.5	Decommissioning interests and other provision		22.6	24.4	8
2.3	(1.5)	Net (gain)/loss on derivative financial instruments and hedge transactions		(5.7)	2.1	n.a.
(0.1)	-	Other non-cash items		(0.2)	-	n.a.
138.5	148.1	Operating cash flow before working capital changes	16	452.0	485.8	7
		Movements in working capital	17			
(18.3)	(15.1)	Decrease/(Increase) in inventories		(96.9)	(12.3)	(87)
29.3	46.5	Decrease/(Increase) in receivables and prepayments		13.2	(28.3)	n.a.
114.9	13.5	(Decrease)/Increase in trade and other payables		(13.9)	(29.3)	111
264.4	193.0	Cash generated from operations		354.4	415.9	17
(10.6)	(10.2)	Taxes paid		(58.4)	(45.9)	(21)
253.8	182.8	Net cash flows from operating activities		296.0	370.0	25
		Cash flows used in investing activities				
(86.7)	(104.7)	Capital expenditures, exploration and development costs		(283.3)	(240.3)	(15)
(9.7)	(6.1)	Payments for intangible assets		(31.0)	(23.2)	(25)
2.3	1.7	Proceeds from sale of non-current assets		3.9	5.7	46
-	-	Investment in securities		(0.1)	-	n.a.
-	-	Dividends received		11.2	9.5	(15)
0.6	0.6	Interest received and other financial income		6.6	8.9	35
-	-	Loans and deposits given (net)		0.2	0.1	(50)
(93.5)	(108.5)	Net cash flows from investing activities	18	(292.5)	(239.3)	(18)
		Cash flows used in financing activities				
692.3	526.1	Proceeds from borrowings		2,637.6	2,336.1	(11)
(786.5)	(564.3)	Repayment of borrowings		(2,413.3)	(2,257.1)	(6)
(3.2)	(4.3)	Payment of lease liabilities		(13.8)	(15.9)	15
(14.4)	-	Interest paid		(15.5)	(21.5)	39
-	-	Dividends paid		(240.0)	(119.8)	(50)
(111.8)	(42.5)	Net cash flows from financing activities		(45.0)	(78.2)	74
48.5	31.8	Net increase/(decrease) in cash and cash equivalents		(41.5)	52.5	n.a.
60.9	130.1	At the beginning of the period		150.9	110.0	(27)
-	-	Effect of foreign exchange rate changes		-	(0.5)	n.a.
48.5	31.9	At the end of period		109.4	162.0	48
0.6	(0.5)	Overdrafts		0.6	(0.5)	n.a.
110.0	161.5	Cash and cash equivalents in statement of financial position		110.0	161.5	47



INA Group Summary Segmental Results of Operations

Q4 2024	Q4 2025	(EUR mn)	2024	2025	%
Net sales revenues					
154.6	121.9	Exploration & Production	579.2	530.3	(8)
952.2	888.7	Refining & Marketing including Consumer services and Retail	3,775.3	3,723.5	(1)
44.1	51.0	Corporate and Other	165.5	174.8	6
(168.4)	(151.1)	Intersegment transfers and consolidation adjustments	(643.7)	(593.6)	(8)
982.5	910.5	Total	3,876.3	3,835.0	(1)
EBITDA*					
67.2	50.3	Exploration & Production	308.7	260.2	(16)
17.3	65.7	Refining & Marketing including Consumer services and Retail	128.7	203.2	58
(1.3)	(5.7)	Corporate and Other	(5.8)	(15.7)	171
15.9	10.8	Intersegment transfers and consolidation adjustments	(0.5)	(7.0)	1,300
99.1	121.1	Total	431.1	440.7	2
EBITDA Excluding Special Items					
67.2	50.3	Exploration & Production	308.7	260.2	(16)
17.3	65.7	Refining & Marketing including Consumer services and Retail	128.7	203.2	58
(1.3)	(5.7)	Corporate and Other	(5.8)	(15.7)	171
15.9	10.8	Intersegment transfers and consolidation adjustments	(0.5)	(7.0)	1,300
99.1	121.1	Total	431.1	440.7	2
Profit/(Loss) from operations					
39.7	16.8	Exploration & Production	229.3	168.1	(27)
(8.1)	36.8	Refining & Marketing including Consumer services and Retail	36.1	95.3	164
(9.9)	(10.0)	Corporate and Other	(25.7)	(32.1)	25
16.0	10.9	Intersegment transfers and consolidation adjustments	(0.3)	(6.8)	2,167
37.7	54.5	Total	239.4	224.5	(6)
Profit/(Loss) from operations Excluding Special Items					
52.5	28.7	Exploration & Production	242.1	180.0	(26)
(8.1)	36.8	Refining & Marketing including Consumer services and Retail	36.1	95.3	164
(9.9)	(10.0)	Corporate and Other	(25.7)	(32.1)	25
16.0	10.9	Intersegment transfers and consolidation adjustments	(0.3)	(6.8)	2,167
50.5	66.4	Total	252.2	236.4	(6)
Property, plant and equipment					
543.6	547.7	Exploration & Production	543.6	547.7	1
1,238.3	1,288.4	Refining & Marketing including Consumer services and Retail	1,238.3	1,288.4	4
87.7	90.7	Corporate and Other	87.7	90.7	(2)
(54.7)	(56.8)	Intersegment transfers and consolidation adjustments	(54.7)	(56.8)	4
1,814.9	1,870.0	Total	1,814.9	1,870.0	3

*EBITDA = EBIT + Depreciation, amortization and impairment (net)

Intersegment transfers and consolidation adjustments

Intersegment transfers and consolidation adjustments indicate unrealised profit/loss on domestic crude oil and natural gas being transferred from Exploration and Production to Refining and Marketing but still being kept on INA inventory as crude oil/natural gas or finished/semi-finished product. Intersegment EBITDA effect on result in 2025 is EUR (7.0) million compared to EUR (0.5) million in 2024.



Financial overview and notes

Condensed Consolidated Statement of Profit or Loss

Notes

- 1 **Revenue from contracts with customers** in 2025 amounted to EUR 3,835.0 million and are 1% lower compared to 2024.
- 2 **Costs of raw materials and consumables** at EUR (1,725.3) million were higher than in 2024, reflecting different dynamic of refinery operation.
- 3 Other **operating costs** realized in 2025 include:
 - Depreciation, amortisation and impairment (net) in the amount of EUR (216.2) million was 13% higher compared to 2024,
 - Other material costs in the amount of EUR (261.4) million were higher by 2% compared to 2024,
 - Service costs in the amount of EUR (83.5) million were 2% higher compared to 2024,
 - Impairment charges (net) had a negative effect in the amount of EUR (19.2) million in 2025 compared to negative effect in the amount of EUR (16.2) million in 2024,
 - Provision for charges and risk (net) had a negative effect in the amount of EUR (60.3) million in 2025 compared to EUR (52.6) million negative effect in 2024.
- 4 **Staff costs** in the amount EUR (323.0) million were 13% higher than the 2024, mainly due to compensation increase and provision for tenure allowance in 2025.
- 5 **Costs of other goods sold** in 2025 amounted to EUR (1,032.3) million and were lower compared to 2024.
- 6 **Net result from financial activities is negative in 2025 mainly as a result of:**
 - Net foreign exchange gain amounted to EUR 8.1 million in 2025, while in 2024 it was EUR 4.3 million,
 - Interest expense amounted to EUR (31.3) million and interest income were EUR 2.5 million in 2025, while in 2024 interest expense amounted to EUR (33.9) million and interest income were EUR 2.4 million,
 - Other financial net gain amounted to EUR 6.6 million in 2025 compared to EUR 7.5 million net gain in 2024.
- 7 **Income tax expense** in 2025 amounted to EUR (35.8) million compared to EUR (43.2) million income tax expense in 2024. Tax costs and deferred taxes during the recording period are calculated on the basis of actual results and the profit tax rate, 18 % for the periods ended 31 December 2025 and 2024.

Condensed Consolidated Statement of Financial Position

Notes

- 8 As on 31 December 2025 INA Group **total assets** amounted to EUR 3,475.4 million, 4% higher than on 31 December 2024.
- 9 In the period ended 31 December 2025, INA Group invested EUR 22.1 million in **intangible assets**. The effect of depreciation equals EUR 5.0 million.
- 10 In the period ended 31 December 2025, INA Group invested EUR 257.7 million in **property, plant and equipment**. The effect of depreciation reduced net book value in the amount of EUR 176.4 million.
- 11 **Inventories** amounted to EUR 431.5 million:
 - During 2025, EUR 5.8 million was recognized as impairment of refined products and work in progress (during 2024: EUR 4.2 million was recognised as reversal of impairment of refined products and work in progress) within Changes in inventories of finished products and work in progress within Statement of profit or loss,
 - During 2025, EUR 2.7 million was recognized as impairment of merchandise (during 2024: EUR 1.6 million was recognised as reversal of impairment of merchandise) within Cost of goods sold within Statement of profit or loss.
- 12 **Trade receivables (net)** amounted to EUR 293.5 million, which is 1% lower than on 31 December 2024.
- 13 **Share capital** on 31 December 2025 amounted to EUR 1,200.0 million.
- 14 As on 31 December 2025 **total liabilities** amounted to EUR 1,837.9 million, 5% higher compared to 31 December 2024. INA Group **net debt** amounted to EUR 502.3 million and increased 4% compared to 31 December 2024. **Net gearing** on 31 December 2025 was 23.5%.
- 15 **Trade payables** amounted to EUR 293.9 million and decreased by 18% compared to 31 December 2024 mainly due to lower purchased volumes.

Condensed Consolidated Cash Flow Statement (Indirect method)

Notes

- 16 The **operating cash flow before working capital changes** amounted to EUR 485.8 million in 2025 representing an increase compared to 2024, which is in line with the change in EBITDA performance excluding non-cash items
- 17 **Movements in working capital** affected the operating cash flow negatively by EUR (69.9) million, due to:
 - Increase in value of inventories in the amount of EUR (12.3) million,
 - Increase in receivables in the amount of EUR (28.3) million, mainly due to higher volumes,
 - Decrease in trade and other payables in the amount of EUR (29.3) million mainly related to different processing dynamic.
- 18 **Net cash used in investing activities** amounted to EUR (239.3) million of outflows, which is below EUR (292.5) million outflows in 2024, reflecting different investment dynamic.



Special items in operating profit and EBITDA

In addition to international accounting standards, international reporting standards and regulatory requests the company discloses special items to achieve a higher level of transparency and to provide better understanding of the usual business operations. Business events not occurring regularly and having a significant effect on operations and results are considered as special items. INA has adopted the materiality level for the special items in the amount of USD 10 million or above. If special items reach materiality level on cumulative basis, previous quarters are restated. Furthermore, in accordance with the adopted accounting policies and IFRS 36 – Impairment of Assets, INA performs impairment testing at the end of each reporting period if impairment indicators are assessed to be significant.

In 2024, the result was impacted by impairment of assets in the amount of EUR (12.8) million, while in 2025 the result was impacted in the amount of EUR (11.9) million.

EUR mn	2024	2025
INA GROUP		
Total impact of special items on net profit/(loss)	(12.8)	(11.9)
Total impact of special items on operating profit/(loss)	(12.8)	(11.9)
Total impact of special items on EBITDA	-	-
Exploration & Production		
Total impact of special items on operating profit/(loss)	(12.8)	(11.9)
Impairment of asset	(12.8)	(11.9)
Total impact of special items on EBITDA	-	-

Financial instruments and risk management

Risk Management procedures of INA Group are described in detail in Consolidated and separate Financial Statements of INA for the year ended 31 December 2024.

As of 31 December 2025, INA Group had:

- Opened forward commodity swap transactions to hedge its exposure to changes in pricing periods and fixed price contracts,
- Contracted and available short-term credit lines amounted to EUR 563.2 million, excluding overdrafts and trade financing credit lines established with the purpose to finance the purchase of crude oil and oil products,
- Contracted and available long-term credit lines amounted to EUR 520 million,
- Issued long-term bond of EUR 265 million, with a fixed annual interest rate and maturity in December 2026.

Subsequent events

After the reporting date, the Company received a Tax resolution from the Ministry of Finance, Tax Administration, issued on 10 February 2026, concluding the corporate income tax audit for the period from 1 January 2020 to 31 December 2021 and the VAT audit for the period from 1 January to 31 December 2021. The tax audit identified additional tax liabilities in the total amount of EUR 22 million and related default interest of EUR 4.9 million, calculated up to the date of issuance of the Tax Audit Report. The Company intends to file an appeal against the tax resolution within the prescribed statutory deadline.

Russia – Ukraine conflict

Management is continuously investigating and assessing the possible effects of the current geopolitical situation, international sanctions and other possible limitations on the supply chain and business activities of INA Group, driven by the Russia's invasion of Ukraine that commenced on 24 February 2022. INA Group exposure to Russia and Ukraine does not require any adjustments to these financial statements as of 31 December 2025, and is not expected to jeopardize the business continuity of the Group.

Changes in equity

EUR mn	Share capital	Legal reserves	Fair value reserves	Other reserves	(Accumulated losses)/ Retained earnings	Attributable to equity holders of the parent company	Non controlling interest	Total
Balance at 1 January 2024	1,200.0	39.9	73.9	207.5	118.1	1,639.4	3.2	1,642.6
Profit/(loss) for the period	-	-	-	-	181.8	181.8	0.3	182.1
Other comprehensive gain/(loss), net	-	-	(0.4)	0.4	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	(0.4)	0.4	181.8	181.8	0.3	182.1
Transfer to legal and other reserves	-	11.2	-	0.4	(11.6)	-	-	-
Dividends paid	-	-	-	-	(240.0)	(240.0)	-	(240.0)
Balance at 31 December 2024	1,200.0	51.1	73.5	208.3	48.3	1,581.2	3.5	1,584.7
Balance at 1 January 2025	1,200.0	51.1	73.5	208.3	48.3	1,581.2	3.5	1,584.7
Profit/(loss) for the period	-	-	-	-	179.0	179.0	0.2	179.2
Other comprehensive gain/(loss), net	-	-	(4.4)	(2.0)	-	(6.4)	-	(6.4)
Total comprehensive income/(loss) for the period	-	-	(4.4)	(2.0)	179.0	172.6	0.2	172.8
Transfer to legal and other reserves	-	7.8	-	0.3	(8.1)	-	-	-
Dividends	-	-	-	-	(120.0)	(120.0)	-	(120.0)
Balance at 31 December 2025	1,200.0	58.9	69.1	206.6	99.2	1,633.8	3.7	1,637.5

Related party transactions

INA Group has dominant positions in Croatia in oil and gas exploration and production, oil refining and the sale of gas and petroleum products. As a result of the INA Group strategic position within the Croatian economy, a substantial portion of its business and the business of its subsidiaries is transacted with the Croatian Government, its departments and agencies, and the companies with the Republic of Croatia being their majority shareholder.

Transactions between INA, d.d. and its subsidiaries, which are related parties of the Company, have been eliminated on Group level consolidation.

During 2025, INA Group entered the following trading transactions with the following related parties:

INA Group	Sales of goods		Purchase of goods 31 December 2025
	31 December 2025	31 December 2025	
Companies available for sale			
JANAF d.d. Zagreb	1.2		12.4
Governing company			
MOL Nyrt.	52.7		180.3
Companies controlled by governing company			
Tifon d.o.o.	130.4		2.2
MOL & INA d.o.o.	93.1		-
SLOVNAFT, a.s.	57.4		252.2
MOL Serbia d.o.o.	10.4		-
MOL Petrochemicals Co. Ltd.	4.1		-
MOL Commodity Trading Kft.	4.0		10.5
MOL Slovenija d.o.o.	1.0		-
Petrolszolg Kft.	0.6		-
Geoinform Kft.	0.2		0.1
MOL Pakistan MOL LUB Kft.	0.1		-
MOL LUB Kft.	0.1		0.1
FGSZ Zrt.	-		0.2

INA Group	Amounts owed from related parties		Amounts owed to related parties 31 December 2025
	31 December 2025	31 December 2025	
Companies available for sale			
JANAF d.d. Zagreb	0.1		1.1
Governing company			
MOL Nyrt.	10.1		27.4
Companies controlled by governing company			
Tifon d.o.o.	7.5		-
MOL & INA d.o.o.	6.6		-
MOL Serbia d.o.o.	1.5		0.3
SLOVNAFT, a.s.	0.9		2.3
MOL Petrochemicals Co. Ltd.	0.8		-
MOL Slovenija d.o.o.	0.4		0.1
Petrolszolg Kft.	0.2		-
MOL Slovenia Downstream Investment B.V.	-		5.4
Geoinform Kft.	-		0.4
MOL Commodity Trading Kft.	-		0.4

Management representation

Consolidated financial statements of INA Group for 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS), i.e. they present fairly, in all material aspects, the financial position of the company, results of its operations and cash flows.

Management Board:

- Zsuzsanna Ortutay - President of the Management Board
- Károly Hazuga - Member of the Management Board
- Zsombor Marton - Member of the Management Board
- Hrvoje Milić - Member of the Management Board
- dr.sc. Hrvoje Šimović - Member of the Management Board
- Marin Zovko - Member of the Management Board

