INA GROUP
Q2 & H1 2026
FINANCIAL REPORT

Zagreb, July 2026

INA Group (ZB: INA-R-A; www.ina.hr) announced its Q2 & H1 2026 results. This report contains unaudited consolidated financial statements for the period ending 30 June 2026 as prepared by the Management Board in accordance with the International Financial Reporting Standards.

Contents

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

Q2 2025	Q2 2026	EUR mn	H1 2025	H1 2026	%
923.4	1,361.0	Net sales revenues*	1,839.7	2,229.5	21
81.1	239.0	EBITDA[(1)]	165.1	308.9	87
81.1	**239.0**	**EBITDA excl. special items[(2)]**	**165.1**	**308.9**	**87**
100.1	**196.3**	**CCS EBITDA excl. special items**	**187.7**	**270.0**	**44**
30.1	183.2	Profit/(loss) from operations	69.7	184.4	165
30.1	**183.2**	**Profit/(loss) from operations excl. special items[(2)]**	**69.7**	**184.4**	**165**
49.1	**140.5**	**CCS Profit/(loss) from operations excl. special items**	**92.3**	**145.5**	**58**
(9.2)	(5.0)	Net (loss)/income from financial activities	(7.4)	(11.4)	54
18.9	147.9	Profit/(loss) for the period attributable to Owners of the Company	54.3	145.6	168
18.9	**147.9**	**Profit/(loss) for the period excl. special items[(2)]**	**54.3**	**145.6**	**168**
46.2	124.5	Simplified Free Cash Flow[(3)]	100.8	122.4	21
214.0	**68.2**	**Net operating cash flow**	**137.5**	**133.7**	**(3)**
		Earnings per share			
1.9	14.8	Basic and diluted earnings/(loss) per share (EUR per share)	5.4	14.6	168
451.3	479.3	Net debt	451.3	479.3	6
23.0	22.8	Net gearing (%)	23.0	22.8	
53.9	**71.8**	**CAPEX total[(5)]**	**86.9**	**147.6**	**70**
50.8	65.3	Domestic	81.9	138.3	69
3.1	6.5	International	5.0	9.3	87

Q2 2025	Q2 2026	USD mn[(4)]	H1 2025	H1 2026	%
1,047.0	1,582.7	Net sales revenues*	2,011.2	2,599.1	29
92.0	277.9	EBITDA[(1)]	180.3	359.7	99
92.0	**277.9**	**EBITDA excl. special items[(2)]**	**180.3**	**359.7**	**99**
113.5	**228.2**	**CCS EBITDA excl. special items**	**205.7**	**314.6**	**53**
34.1	213.0	**Profit/(loss) from operations**	75.8	214.4	183
34.1	**213.0**	**Profit/(loss) from operations excl. special items[(2)]**	**75.8**	**214.4**	**183**
55.7	**163.4**	**CCS Profit/(loss) from operations excl. special items**	**101.1**	**169.3**	**67**
(10.4)	(5.8)	Net (loss)/income from financial activities	(8.5)	(13.3)	56
21.4	172.0	Profit/(loss) for the period attributable to Owners of the Company	58.7	169.3	189
21.4	**172.0**	**Profit/(loss) for the period excl. special items[(2)]**	**58.7**	**169.3**	**189**
52.4	144.8	Simplified Free Cash Flow[(3)]	109.8	142.3	30
242.6	**79.3**	**Net operating cash flow**	**162.1**	**156.0**	**(4)**
		Earnings per share			
2.1	17.2	Basic and diluted earnings/(loss) per share (USD per share)	5.9	17.2	193
528.2	546.7	Net debt	528.2	546.7	4
61.1	**83.5**	**CAPEX total[(5)]**	**95.8**	**172.2**	**80**
57.6	75.9	Domestic	90.3	161.3	79
3.5	7.6	International	5.5	10.9	97

** Related to Revenue from contracts with customers*
(1) EBITDA = EBIT + Depreciation, amortization and impairment (net)
(2) In H1 2025 and H1 2026, there were no special items impacting the result
(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 2025 – 1.1757 EUR/USD; as at 30 June 2025 1.1704 EUR/USD; as at 30 June 2026 1.1406 EUR/USD; for Q1 2025 - 1.0523 EUR/USD; for Q1 2026 - 1.1703 EUR/USD; for Q2 2025 - 1.1338 EUR/USD; for Q2 2026 – 1.1629 EUR/USD
(5) Including borrowing costs in accordance with IAS 23

H1 2026 financial and operational highlights

Favourable external environment together with increased production in Exploration and Production segment positively impacted INA Group performance in H1 2026 and contributing to stronger results compared with the same period last year, with EBITDA amounting to EUR 308.9 million.

In line with higher natural gas and crude oil price environment, Exploration and Production EBITDA was higher by 16% than in H1 2025, reaching EUR 172.3 million in H1 2026. Production increased by 3% compared to H1 2025 as a result of workovers performed in Croatia and Egypt, together with the new onshore Jam-183 well and offshore Ika A infill well. Additionally, new wells were put into production in Egypt. Capital investments amounted to EUR 49.7 million in H1 2026, 29% higher than in H1 2025, and were mainly focused on development projects in Croatia both onshore and offshore and in Egypt. An agreement with Vermilion Zagreb Exploration d.o.o. has been signed to acquire a 60% stake in the onshore exploration area SAVA-07, thereby increasing INA's stake to 100% in that area.

Results of Refining and Marketing, including Consumer Services and Retail, remained stable despite significant market volatility caused by ongoing geopolitical uncertainty and the reintroduction of a regulation setting maximum retail prices for petroleum products, imposed by the Government at the beginning of March. Rijeka Refinery underwent a planned catalyst change in Q1 2026. Consumer Services and Retail sales volumes decreased by 1% compared to H1 last year, due to changes in demand in Croatian and other key markets. CCS EBITDA of the segment reached EUR 111 million, an increase of 74% compared to H1 last year, driven mainly by favourable refining pricing environment.

Overall capital expenditures increased significantly compared to H1 2025, amounting to EUR 147.6 million, mainly related to the finalisation of the Rijeka Refinery Upgrade Project and offshore field developments. The Rijeka Refinery Upgrade Project achieved Systems Mechanical Completion and activities related to "start-up" of entire complex are on track. Net debt increased by 6% compared to the H1 2025, at EUR 479.3 million, with a gearing ratio of 22.8%, following the continuation of a strong investment cycle.

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

"In the first half of 2026, INA demonstrated resilience and operational discipline in a dynamic and increasingly complex market environment. Our performance reflects the strength of our diversified business model, disciplined execution of strategic priorities and continued focus on operational excellence. By maintaining a balanced approach to growth, investment and efficiency, we have further strengthened the foundations for the company's long-term development and value creation.

Looking at the largest investment in INA’s history, the Rijeka Refinery Upgrade Project, it continued to make excellent progress during the reporting period, achieving systems mechanical completion. Activities related to the start-up of the entire complex are progressing according to schedule, which is a step forward in strengthening our refining capabilities and long-term competitiveness.

We also continued to advance our low-carbon strategy through the development of Croatia's first commercial green hydrogen production facility at the Rijeka Refinery. Beginning of July, the photovoltaic power plant reached mechanical completion, marking another important milestone in the project and fulfilling the first contractual obligations under the National Recovery and Resilience Plan. Together with the ongoing installation of the electrolyser, this investment demonstrates our commitment to developing sustainable energy solutions, reducing greenhouse gas emissions and supporting both the decarbonisation of our operations and the future development of Croatia's green hydrogen market."

Exploration and Production

Q2 2025	Q2 2026	Segment IFRS results (EUR mn)	H1 2025	H1 2026	%
130.3	165.6	Net sales revenues	287.2	305.6	6
61.5	95.2	EBITDA	148.0	172.3	16
61.5	**95.2**	**EBITDA excl. special items***	**148.0**	**172.3**	**16**
41.7	71.0	Profit from operations	111.3	110.3	(1)
41.7	**71.0**	**Profit from operation excl. special items***	**111.3**	**110.3**	**(1)**
38.9	71.9	Simplified Free Cash Flow**	109.5	122.6	12
22.6	23.3	CAPEX***	38.5	49.7	29

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.
* *In H1 2025 and H1 2026, there were no special items impacting the result*
*** Simplified free cash flow = EBITDA excluding special items – CAPEX*
**** Including borrowing costs in accordance with IAS 23*

Q2 2025	Q2 2026	Hydrocarbon production (boe/d)	H1 2025	H1 2026	%
10,282	**10,533**	**Crude oil production (boe/d)**	**10,284**	**10,466**	**2**
8,780	8,769	Croatia	8,824	8,702	(1)
1,501	1,763	Egypt	1,460	1,764	21
10,354	**10,897**	**Natural gas production (boe/d)**	**10,422**	**10,912**	**5**
2,323	2,929	Croatia - offshore	2,385	2,781	17
7,817	7,838	Croatia - onshore	7,824	7,990	2
215	131	Egypt	213	140	(34)
581	**540**	**Condensate (boe/d)**	**596**	**544**	**(9)**
574	536	Croatia	590	540	(8)
7	4	Egypt	7	4	(34)
21,217	**21,970**	**Total hydrocarbon production**	**21,303**	**21,922**	**3**

Q2 2025	Q2 2026	Total average realised hydrocarbon price	H1 2025	H1 2026	%
65	94	Total average hydrocarbon price (USD/boe)*	70	86	23

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

H1 2026 vs. H1 2025

Key drivers

- Prices impacted sales revenues positively by EUR 46.0 million. The average increase BRENT prices of 28% contributed positively with EUR 39.3 million, while the continuously higher natural gas price increased natural gas sales revenues by EUR 2.3 million, along with other products' positive impact on revenues in the amount of EUR 4.3 million.
- Production was higher by 3% compared to the H1 previous year. Croatian production increased due to positive effect of performed well workovers, new Jam-183 well and cycling producing wells together with Offshore Ika A infill well. Higher production in Egypt was driven by newly drilled wells (North Bahariya, Ras Qattara) and workover operations (West Abu Gharadig).
- During June all outstanding receivables on the Egyptian concessions in the amount of EUR 34.7 million were collected.
- Oilfield services contributed to segment's EBITDA with EUR 0.5 million, EUR (11.0) million lower compared to same period last year, primarily driven by lower third-party engagement and different schedule of drilling activities for INA.

Capital expenditures

H1 2026 (EUR mn)	Domestic	International
Exploration	14.6	0.2
Development	19.8	6.7
Other	8.4	-
TOTAL	**42.8**	**6.9**

CAPEX level was 29% higher compared to H1 2025. The main activities during H1 2026 were:

Croatia Exploration:
- SAVA-10/1&DRAVA-02/02 Exploration Blocks: PSA signed with effective date 12 June 2026.
- Block SA-07: INA increased its stake to 100% through the acquisition of Vermilion's 60% interest. Zbjegovača-1 well site preparation ongoing, with drilling planned in Q3 2026.

Croatia Onshore:
- Production optimization: 20 well workovers performed.
- Međimurje-7 well drilling: Primary objectives not realized, site restoration planned in H2 2026.

Croatia Offshore:
- Ika A (2 re-entry wells): Completion phase finished. IKA A-1 R DIR and IKA A-4 R DIR in production.
- Ana platform (Ana-4 Dir infill well drilling): Rig mobilization commenced on 31 May 2026, drilling completed.

Egypt:
- North Bahariya: eight development wells drilled, one well plugged and abandoned, and three well workovers completed. A 20-year license extension in progress. Improved fiscal terms have been negotiated, effective from January 2026.

Refining and Marketing, including Consumer Services and Retail

Q2 2025	Q2 2026	Segment IFRS results (EUR mln)	H1 2025	H1 2026	%
893.2	1,339.4	Net sales revenues	1,774.9	2,185.2	23
32.0	134.6	EBITDA	41.3	149.9	263
32.0	**134.6**	**EBITDA excl. special items***	**41.3**	**149.9**	**263**
51.0	91.9	CCS EBITDA excl. special items*	63.9	111.0	74
5.0	107.1	Profit/(loss) from operations	(9.4)	95.3	n.a.
5.0	**107.1**	**Profit/(loss) from operations excl. special items***	**(9.4)**	**95.3**	**n.a.**
24.0	64.4	CCS Profit/(loss) from operations	13.2	56.4	328
20.9	54.5	Simplified Free Cash Flow**	16.7	23.8	42
30.1	37.4	CAPEX***	47.1	87.2	85

Note: Refining and Marketing including Consumer Services and Retail refers to Refining and Marketing including Consumer Services and Retail INA d.d. 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.
* *In H1 2025 and H1 2026, there were no special items impacting the result*
*** Simplified free cash flow = CCS EBITDA excluding special items – CAPEX*
**** Including borrowing costs in accordance with IAS 23*

Q2 2025	Q2 2026	Refining processing (kt)	H1 2025	H1 2026	%
138	168	Domestic crude oil	202	226	12
575	705	Imported crude oil	1,246	1,073	(14)
224	157	Other feedstock	393	267	(32)
938	**1,030**	**Total refining throughput**	**1,841**	**1,566**	**(15)**
		Refining production (kt)			
64	55	LPG*	114	85	(26)
8	49	Naphtha	14	73	443
237	246	Gasoline	474	365	(23)
79	88	Kerosene	101	109	8
352	359	Diesel	722	561	(22)
90	130	Fuel oil	206	200	(3)
27	23	Other products**	52	36	(30)
858	**949**	**Total**	**1,683**	**1,429**	**(15)**
10	11	Refining loss	21	21	2
69	70	Own consumption	137	115	(16)
938	**1,030**	**Total refining production**	**1,841**	**1,566**	**(15)**
		Refined product sales by country (kt)			
681	628	Croatia	1,195	1,134	(5)
177	175	B&H	322	326	1
40	48	Slovenia	81	84	4
6	6	Italy	11	10	(14)
220	303	Other markets	527	533	1
1,124	**1,160**	**Total**	**2,137**	**2,088**	**(2)**
		Refined product sales by product (kt)			
72	66	LPG*	129	111	(14)
8	49	Naphtha	14	74	447
266	247	Gasoline	563	416	(26)
78	89	Kerosene	104	114	10
560	537	Diesel	1,018	1,011	(1)
19	13	Heating oil	51	43	(14)
81	133	Fuel oil	191	235	23
23	10	Bitumen	38	18	(52)
17	16	Other products***	30	64	113
1,124	**1,160**	**Total**	**2,137**	**2,088**	**(2)**
400	374	o/w Consumer services and Retail segment sales	705	695	(1)
78	**97**	**Total natural gas sales (mln m^3)**	**186**	**235**	**26**
508	**507**	**Total number of service stations**	**508**	**507**	**(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*

H1 2026 vs. H1 2025

Key drivers

- Following the successful completion of the planned catalyst change, Rijeka Refinery has been operating at high utilization rates, supported by a favourable market environment. Stable refinery operations and reliable market supply have been ensured through high operational reliability, optimized production planning and efficient supply chain coordination.
  - In Q2 2026 production remained stable with strong refining margins, amid significant market volatility driven by ongoing geopolitical tensions and evolving conflict dynamics in the Middle East.
  - Total Consumer Services and Retail sales volumes amounted to 695 kt in the first half of 2026, representing a 1% decrease compared to the same period of 2025, with the largest impact recorded in the Croatian market (-15 kt), driven by changing market conditions and the evolving regulatory environment in Croatia and the region, which affected demand.
  - In Consumer Services and Retail, non-fuel margin increased by 11% reflecting continuous expansion in consumer goods, active sale activities, increasing number of Fresh Corner locations and supported by INA Loyalty program (more than 487 thousand active members).

Capital expenditures

- Refining and Marketing CAPEX amounted to EUR 80.7 million:
  - **Rijeka Refinery Upgrade Project** - Mechanical Completion achieved; commissioning of the majority of sub-systems completed; ongoing preparation of activities for the start-up in June, that commenced at the beginning of Q3.
  - **Installation of back pressure steam turbines with power generator** is progressing in line with schedule; turbines delivered; reconstruction of foundations and installation of electric equipment and pipelines ongoing.
  - **Hydrogen production** - Grant agreement with Ministry of Economy for the co-funding signed; first reimbursement received, second submitted; key long lead items procured and partially delivered on site; works on Proton Exchange Membrane Electrolysis site ongoing; mechanical completion of Photovoltaic plant Urinj reached.
  - **Rijeka Refinery flue gas management** aimed at improving energy efficiency; all contracts signed for the works and equipment with a long delivery period; burner service and filter testing; production of equipment and works on site progressing according to the plan, including dismantling of existing equipment.

- Consumer Services and Retail capital investments amounted to EUR 6.4 million in H1 2026 with the focus on retail sites modernization and continued roll-out of Fresh Corner concept which is present at 226 retail locations (out of which 177 in Croatia). INA's retail network currently consists of 507 service stations (out of which 391 in Croatia).

Main external parameters

Q2 2025	Q2 2026	Crude oil and gas prices	H1 2025	H1 2026	%
68	104	Brent dtd (USD/bbl)	72	92	28
2.6	6.6	(Azeri-Brent) spread (USD/bbl)	2.4	5.2	115
39	47	CEGH gas price (EUR/MWh)	44	45	2
		FOB MED Products prices and crack spreads			
683	1,041	Gasoline - premium unleaded 10 ppm (USD/t)	700	904	29
633	1,139	Diesel – ULSD 10 ppm (USD/t)	663	998	51
403	539	Fuel oil 3.5% (USD/t)	422	483	14
543	840	LPG (USD/t)	627	937	49
169	255	Crack spread – gasoline (USD/t)	156	206	32
119	353	Crack spread – diesel (USD/t)	119	300	151
(110)	(247)	Crack spread – fuel oil 3.5% (USD/t)	(121)	(216)	78
29	54	Crack spread – LPG (USD/t)	83	238	187
3.22	17.51	Indicative refining margins* (USD/bbl)	2.43	13.73	465
		Foreign exchange			
1.13	1.16	EUR/USD average	1.09	1.17	7
1.17	1.14	EUR/USD closing	1.17	1.14	(3)
4.30	3.67	3m Term SOFR average (%)	4.30	3.67	(15)
2.11	2.25	3m EURIBOR (%) average	2.33	2.15	(8)

**Indicative refining margins based on 2018 Solomon yields, dated Brent price used for all feedstock*

Condensed Consolidated Statement of Profit or Loss

For the period ended 30 June 2025 and 2026 (in EUR millions)

Q2 2025	Q2 2026		Note	H1 2025	H1 2026	%
923.4	**1,361.0**	**Revenue from contracts with customers**	1	**1,839.7**	**2,229.5**	**21**
20.7	14.6	Other operating income		30.7	22.8	(26)
944.1	**1,375.6**	**Total operating income**		**1,870.4**	**2,252.3**	**20**
(39.8)	72.7	Changes in inventories of finished products and work in progress		(40.0)	93.2	n.a.
(409.8)	(653.4)	Costs of raw materials and consumables	2	(904.0)	(913.1)	1
(51.0)	(55.8)	Depreciation, amortisation and impairment (net)	3	(95.4)	(124.5)	31
(64.1)	(51.8)	Other material costs	3	(125.1)	(196.1)	57
(21.1)	(23.9)	Service costs	3	(40.5)	(44.4)	10
(84.5)	(83.1)	Staff costs	4	(162.4)	(158.7)	(2)
(248.0)	(399.6)	Costs of other goods sold	5	(438.1)	(740.3)	69
(0.5)	(6.3)	Impairment charges (net)	3	(7.2)	(8.3)	15
(9.7)	(4.1)	Provision for charges and risks (net)	3	(13.1)	(3.9)	(70)
14.5	12.9	Capitalised value of own performance		25.1	28.2	12
(914.0)	**(1,192.4)**	**Operating expenses**		**(1,800.7)**	**(2,067.9)**	**15**
30.1	**183.2**	**Profit/(loss) from operations**		**69.7**	**184.4**	**165**
18.8	5.3	Finance income		38.7	12.3	(68)
(28.0)	(10.3)	Finance costs		(46.1)	(23.7)	(49)
(9.2)	**(5.0)**	**Net (loss)/income from financial activities**	6	**(7.4)**	**(11.4)**	**54**
1.1	**0.7**	**Share of net profit/(loss) of associates accounted for using the equity method**	6	**2.0**	**1.8**	**(10)**
22.0	**178.9**	**Profit/(loss) before tax**		**64.3**	**174.8**	**172**
(3.1)	(30.9)	Income tax gain/(expense)	7	(10.0)	(29.1)	191
18.9	**148.0**	**Profit/(loss) for the period**		**54.3**	**145.7**	**168**
		Attributable to:				
18.9	147.9	Owners of the Company		54.3	145.6	168
-	0.1	Non-controlling interests		-	0.1	n.a.
		Earnings per share				
1.9	14.8	Basic and diluted earnings/(loss) per share (EUR per share)		5.4	14.6	168

Condensed Consolidated Statement of Other Comprehensive income

For the period ended 30 June 2025 and 2026 (in EUR millions)

Q2 2025	Q2 2026		Note	H1 2025	H1 2026	%
18.9	**148**	**Profit/(Loss) before tax**		**54.3**	**145.7**	**168**
		Items that will not be reclassified subsequently to profit or loss:				
-	-	Remeasurement of defined benefit obligation		-	(0.2)	n.a.
2.5	5.4	Gain/(Loss) on investments in equity instruments designated as at fair value through other comprehensive income		(2.4)	8.8	n.a.
		Items that may be reclassified subsequently to profit or loss:				
(1.8)	1.3	Exchange differences on translating foreign operations		(2.3)	1.6	n.a.
0.7	**6.7**	**Other comprehensive income/(loss), net of income tax**		**(4.7)**	**10.2**	**n.a.**
19.6	**154.7**	**Total comprehensive income/(loss) for the period**		**49.6**	**155.9**	**214**

Condensed Consolidated Statement of Financial Position

At 31 December 2025 and 30 June 2026 (in EUR millions)

	Note	31 December 2025	30 June 2026	%
Assets				
Non-current assets				
Intangible assets	9	103.6	95.6	(8)
Goodwill		3.7	3.7	(0)
Property, plant and equipment	10	1,870.0	1,908.3	2
Investment property		30.0	29.5	(2)
Right-of-use assets	10	73.9	75.2	2
Investments in associates and joint venture		131.3	127.7	(3)
Other investments		0.9	0.9	(0)
Other non-current financial asset		82.5	86.4	5
Deferred tax		116.9	116.3	(1)
Long-term marketable securities		2.6	2.6	-
Non-current financial assets		92.7	103.4	12
Other non-current asset		22.4	21.9	(2)
Total non-current assets		**2,530.5**	**2,571.5**	**2**
Current assets				
Inventories	11	431.5	585.8	36
Trade receivables, net	12	293.5	379.3	29
Other current financial asset		14.4	51.1	255
Corporative income tax receivables		0.5	17.0	3,300
Other current assets		39.0	46.0	18
Derivative financial instruments		3.9	96.2	2,367
Cash and cash equivalents		161.5	171.9	6
Current assets		**944.3**	**1,347.3**	**43**
Assets held for sale		0.6	5.8	867
Total current assets		**944.9**	**1,353.1**	**43**
Total assets	**8**	**3,475.4**	**3,924.6**	**13**
Equity and liabilities				
Capital and reserves				
Share capital	13	1,200.0	1,200.0	-
Legal reserves		58.9	60.0	2
Fair value reserves		69.1	77.9	13
Other reserves		206.6	208.0	1
Retained earnings		99.2	75.2	(24)
Equity attributable to the owners of the Company		**1,633.8**	**1,621.1**	**(1)**
Non-controlling interests		3.7	3.8	3
Total equity		**1,637.5**	**1,624.9**	**(1)**
Non-current liabilities				
Borrowings		-	20.0	n.a.
Long-term lease liabilities		58.9	59.9	2
Other long-term financial liabilities		0.4	0.9	125
Other non-current liabilities		2.0	2.1	5
Employee benefits obligation		9.3	9.3	-
Provisions		497.5	491.5	(1)
Deferred tax liability		2.4	2.4	0
Total non-current liabilities		**570.5**	**586.1**	**3**
Current liabilities				
Borrowings		663.8	631.2	(5)
Current portion of long-term lease liabilities		16.9	17.5	4
Other current financial liabilities		4.4	49.0	1,014
Trade payables	15	293.9	464.6	58
Taxes and contributions		138.0	165.5	20
Corporate tax liabilities		7.7	30.5	296
Other current liabilities		73.5	282.9	285
Derivative financial instruments		8.8	43.7	397
Employee benefits obligation		0.6	0.6	-
Provisions		59.8	28.1	(53)
Total current liabilities		**1,267.4**	**1,713.6**	**35**
Total liabilities	**14**	**1,837.9**	**2,299.7**	**25**
Total equity and liabilities		**3,475.4**	**3,924.6**	**13**

Condensed Consolidated Statement of Cash Flow (Indirect method)

For the period ended 30 June 2025 and 2026 (in EUR millions)

Q2 2025	Q2 2026		Note	H1 2025	H1 2026	%
18.9	**148.0**	**Profit/(loss) for the period:**		**54.3**	**145.7**	**168**
		Adjustments for:				
51.0	55.8	Depreciation, amortisation and impairment		95.4	124.5	31
3.1	30.9	Income tax (benefit)/expense recognised in profit and loss		10.0	29.1	191
0.5	6.3	Impairment charges (net)		7.2	8.3	15
(2.2)	(2.0)	Loss/(Gain) on sale of property, plant and equipment		(2.9)	(2.1)	(28)
2.8	(1.4)	Foreign exchange (gain)/loss		(6.4)	(1.8)	(72)
(0.8)	(0.7)	Interest income		(1.2)	(1.3)	8
1.3	1.1	Interest expense		4.2	2.7	(36)
(1.1)	(0.7)	Share of loss/(gain) of joint ventures accounted for using the equity method		(2.0)	(1.8)	(10)
(0.7)	(0.6)	Other finance (income)/expense recognised in profit and loss		(1.7)	(1.4)	(18)
(17.5)	(43.1)	Increase/(decrease) in provision		(15.2)	(44.7)	194
6.6	6.7	Decommissioning interests and other provision		12.5	13.2	6
(10.4)	(23.9)	Net (gain)/loss on derivative financial instruments and hedge transactions		(9.1)	56.6	n.a.
51.5	**176.4**	**Operating cash flow before working capital changes**	**16**	**145.1**	**327.0**	**125**
		Movements in working capital	17			
(26.7)	(163.6)	(Increase)/decrease in inventories		(24.6)	(272.5)	1,008
13.9	(0.9)	(Increase)/decrease in receivables and prepayments		(61.9)	(84.8)	37
191.1	70.7	(Decrease)/increase in trade and other payables		105.0	188.0	79
229.8	**82.6**	**Cash generated from operations**		**163.6**	**157.7**	**(4)**
(15.8)	(14.4)	Taxes paid		(26.1)	(24.0)	(8)
214.0	**68.2**	**Net cash flows from operating activities**		**137.5**	**133.7**	**(3)**
		Cash flows used in investing activities				
(55.8)	(72.9)	Capital expenditures, exploration and development costs		(87.5)	(146.8)	68
(7.0)	(2.9)	Payments for intangible assets		(11.3)	(3.5)	(69)
2.2	2.2	Proceeds from sale of non-current assets		3.7	2.5	(32)
6.1	5.2	Dividends received		6.1	5.2	(15)
3.1	2.9	Interest received and other financial income		6.0	4.8	(20)
0.1	-	Loans and deposits given (net)		0.1	-	n.a.
(51.3)	**(65.5)**	**Net cash flows from investing activities**	**18**	**(82.9)**	**(137.8)**	**66**
		Cash flows used in financing activities				
308.6	478.3	Proceeds from borrowings		1,267.7	995.0	(22)
(312.4)	(526.3)	Repayment of borrowings		(1,214.9)	(1,008.8)	(17)
(3.9)	(4.5)	Payment of lease liabilities		(7.3)	(8.8)	21
(13.7)	112.1	Interest paid		(22.8)	36.4	n.a.
(21.4)	**59.6**	**Net cash flows from financing activities**		**22.7**	**13.8**	**(39)**
141.3	62.3	Net increase/(decrease) in cash and cash equivalents		77.3	9.7	(87)
46.2	108.8	At the beginning of the period		110.0	161.5	47
(0.5)	-	Effect of foreign exchange rate changes		(0.6)	(0.1)	(83)
187.0	171.1	At the end of period		186.7	171.1	(8)
(0.5)	0.8	Overdrafts		(0.2)	0.8	n.a.
186.5	**171.9**	**Cash and cash equivalents in statement of financial position**		**186.5**	**171.9**	**(8)**

INA Group Summary Segmental Results of Operations

Q2 2025	Q2 2026	(EUR mn)	H1 2025	H1 2026	%
		Net sales revenues			
130.3	165.6	Exploration & Production	287.2	305.6	6
893.2	1,339.4	Refining & Marketing including Consumer services and Retail	1,774.9	2,185.2	23
46.2	42.9	Corporate and Other	84.0	83.8	(0)
(146.3)	(186.9)	Intersegment transfers and consolidation adjustments	(306.4)	(345.1)	13
923.4	**1,361.0**	**Total**	**1,839.7**	**2,229.5**	**21**
		EBITDA*			
61.5	95.2	Exploration & Production	148.0	172.3	16
32.0	134.6	Refining & Marketing including Consumer services and Retail	41.3	149.9	263
(1.9)	(2.6)	Corporate and Other	(8.0)	(7.0)	(13)
(10.5)	11.8	Intersegment transfers and consolidation adjustments	(16.2)	(6.3)	(61)
81.1	**239.0**	**Total**	**165.1**	**308.9**	**87**
		EBITDA Excluding Special Items			
61.5	95.2	Exploration & Production	148.0	172.3	16
32.0	134.6	Refining & Marketing including Consumer services and Retail	41.3	149.9	263
(1.9)	(2.6)	Corporate and Other	(8.0)	(7.0)	(13)
(10.5)	11.8	Intersegment transfers and consolidation adjustments	(16.2)	(6.3)	(61)
81.1	**239.0**	**Total**	**165.1**	**308.9**	**87**
		Profit/(Loss) from operations			
41.7	71.0	Exploration & Production	111.3	110.3	(1)
5.0	107.1	Refining & Marketing including Consumer services and Retail	(9.4)	95.3	n.a.
(6.2)	(6.8)	Corporate and Other	(16.1)	(15.0)	(7)
(10.4)	11.9	Intersegment transfers and consolidation adjustments	(16.1)	(6.2)	(61)
30.1	**183.2**	**Total**	**69.7**	**184.4**	**165**
		Profit/(Loss) from operations Excluding Special Items			
41.7	71.0	Exploration & Production	111.3	110.3	(1)
5.0	107.1	Refining & Marketing including Consumer services and Retail	(9.4)	95.3	n.a.
(6.2)	(6.8)	Corporate and Other	(16.1)	(15.0)	(7)
(10.4)	11.9	Intersegment transfers and consolidation adjustments	(16.1)	(6.2)	(61)
30.1	**183.2**	**Total**	**69.7**	**184.4**	**165**
		Property, plant and equipment			
536.7	541.0	Exploration & Production	536.7	541.0	1
1,242.2	1,329.1	Refining & Marketing including Consumer services and Retail	1,242.2	1,329.1	7
85.3	95.7	Corporate and Other	85.3	95.7	7
(56.0)	(57.5)	Intersegment transfers and consolidation adjustments	(56.0)	(57.5)	3
1,808.2	**1,908.3**	**Total**	**1,808.2**	**1,908.3**	**5**

**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 H1 2026 is EUR (6.3) million compared to EUR (16.2) million in H1 2025.

Financial overview and notes

Condensed Consolidated Statement of Profit or Loss

Notes

1 **Revenue from contracts with customers** in H1 2026 amounted to EUR 2,229.5 million and are 21% higher compared to H1 2025.

2 **Costs of raw materials and consumables** at EUR (913.1) million remained at same level as in H1 2025.

3 Other **operating costs** realized in H1 2026 include:

- Depreciation, amortisation and impairment (net) in the amount of EUR (124.5) million was higher compared to H1 2025, due to asset capitalisation,
- Other material costs in the amount of EUR (196.1) million were higher compared to H1 2025, as a result of crude price changes,
- Service costs in the amount of EUR (44.4) million were 10% higher compared to H1 2025,
- Impairment charges (net) had a negative effect in the amount of EUR (8.3) million in H1 2026 compared to negative effect in the amount of EUR (7.2) million in H1 2025,
- Provision for charges and risk (net) had a negative effect in the amount of EUR (3.9) million in H1 2026 compared to EUR (13.1) million negative effect in H1 2025.

4 **Staff costs** in the amount EUR (158.7) million were 2% lower than in H1 2025.

5 **Costs of other goods sold** in H1 2026 amounted to EUR (740.3) million and were 69% higher compared to H1 2025, as a result of planned catalyst change in refinery in February and March.

6 **Net result from financial activities is negative in H1 2026 mainly as a result of:**

- Net foreign exchange gain amounted to EUR 1.8 million in H1 2026, while in H1 2025 gain was EUR 6.4 million
- Interest expense amounted to EUR (16.0) million and interest income were EUR 1.3 million in H1 2026, while in H1 2025 interest expense amounted to EUR (16.6) million and interest income were EUR 1.2 million
- Other financial net gain amounted to EUR 1.4 million in H1 2026 compared to EUR 1.7 million net gain in H1 2025

7 **Income tax expense** in H1 2026 amounted to EUR (29.1) million compared to EUR (10.0) million income tax expense in H1 2025. 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 30 June 2026 and 2025.

Condensed Consolidated Statement of Financial Position

Notes

8 As on 30 June 2026 INA Group **total assets** amounted to EUR 3,924.6 million, 13% higher than on 31 December 2025.

9 In the period ended 30 June 2026, INA Group invested EUR 2.1 million in **intangible assets**. The effect of depreciation equals EUR 2.3 million.

10 In the period ended 30 June 2026, INA Group invested EUR 145.5 million in **property, plant and equipment**. The effect of depreciation reduced net book value in the amount of EUR 104.1 million.

11 **Inventories** amounted to EUR 585.8 million:

- During H1 2026, EUR 10.5 million was recognized as impairment of refined products and work in progress (during H1 2025: EUR 0.4 million was recognised as 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 H1 2026, EUR 1.0 million was recognized as reversal of impairment of merchandise (during H1 2025: EUR 0.8 million was recognised as impairment of merchandise) within Cost of goods sold within Statement of profit or loss
- During H1 2026, EUR 5.6 million was recognized as impairment of raw materials (during H1 2025: no impairment of raw materials was recognized) within Impairment charges(net) within Statement of profit or loss.

12 **Trade** receivables (net) amounted to EUR 379.3 million, which is 29% higher than on 31 December 2025 mainly due to higher volumes sold.

13 **Share capital** on 30 June 2026 amounted to EUR 1,200.0 million.

14 As on 30 June 2026 **total liabilities** amounted to EUR 2,299.7 million, 25% higher compared to 31 December 2025. INA Group **net debt** amounted to EUR 479.3 million and decreased by 5% compared to 31 December 2025. **Net gearing** on 30 June 2026 was 22.8%.

15 **Trade payables** amounted to EUR 464.6 million and increased by 58% compared to 31 December 2025 mainly due to higher purchased volumes.

Condensed Consolidated Cash Flow Statement (Indirect method)

Note

16 The **operating cash flow before working capital changes** amounted to EUR 327.0 million in H1 2026 representing an increase compared to H1 2025, 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 (169.3) million, due to:

- Increase in value of inventories in the amount of EUR (272.5) million,
- Increase in receivables in the amount of EUR (84.8) million, mainly due to higher volumes,
- Increase in trade and other payables in the amount of EUR 188.0 million mainly related to higher import in line with processing dynamic.

18 **Net cash from investing activities** amounted to EUR (137.8) million, which is by 66% above than in H1 2025, 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 H1 2025 and H1 2026, there were no special items impacting the result.

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 2025.

As of 30 June 2026, 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 566.1 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.

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 30 June 2026, 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 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	-	-	-	-	54.3	54.3	-	54.3
Other comprehensive gain/(loss), net	-	-	(2.4)	(2.3)	-	(4.7)	-	(4.7)
Total comprehensive income/(loss) for the period	**-**	**-**	**(2.4)**	**(2.3)**	**54.3**	**49.6**	**-**	**49.6**
Transfer to legal reserves	-	7.8	-	-	(7.8)	-	-	-
Dividends paid	-	-	-	-	(120.0)	(120.0)	-	**(120.0)**
Balance at 30 June 2025	**1,200.0**	**58.9**	**71.1**	**206.0**	**(25.2)**	**1,510.8**	**3.5**	**1,514.3**
Balance at 1 January 2026	**1,200.0**	**58.9**	**69.1**	**206.6**	**99.2**	**1,633.8**	**3.7**	**1,637.5**
Profit/(loss) for the period	-	-	-	-	145.6	145.6	0.1	145.7
Other comprehensive gain/(loss), net	-	-	8.8	1.4	-	10.2	-	10.2
Total comprehensive income/(loss) for the period	**-**	**-**	**8.8**	**1.4**	**145.6**	**155.8**	**0.1**	**155.9**
Transfer to legal reserves	-	1.1	-	-	(1.1)	-	-	-
Dividends paid	-	-	-	-	(168.0)	(168.0)	-	(168.0)
Other	**-**	**-**	**-**	**-**	**(0.5)**	**(0.5)**	**-**	**(0.5)**
Balance at 30 June 2026	**1,200.0**	**60.0**	**77.9**	**208.0**	**75.2**	**1,621.1**	**3.8**	**1,624.9**

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 H1 2026, INA Group entered the following trading transactions with the following related parties:

INA Group	Sales of goods and services	Purchase of goods and services
EUR mn	30 June 2026	30 June 2026
Related companies through direct or indirect ownership - associates and join controlled		
Plinara Istočne Slavonije d.o.o.	13.1	0.1
Plinara Pula d.o.o.	3.4	-
ED INA d.o.o.	0.1	5.4
Companies available for sale		
JANAF d.d. Zagreb	0.5	4.6
Governing company		
MOL Nyrt.	8.8	21.4
Companies controlled by governing company		
Tifon d.o.o.	85.6	2.5
MOL & INA d.o.o.	58.1	-
MOL Downstream Zrt.	22.8	15.3
SLOVNAFT, a.s.	10.9	105.2
MOL Petrochemicals Co. Ltd.	10.7	-
IES-Italiana Energia e Servizi s.p.a.	9.4	-
MOL Upstream Zrt.	7.7	4.6
MOL Serbia d.o.o.	6.8	-
Geoinform Kft.	0.6	0.4
MOL Commodity Trading Kft.	0.1	28.1
MOL Slovenija d.o.o.	0.1	-
MOL Retail	-	0.8
MOL LUB Kft.	-	0.1
Rossi Biofuel Zrt.	-	12.7
FGSZ Zrt.	-	0.1

INA Group	Amounts owed from related parties	Amounts owed to related parties
EUR mn	30 June 2026	30 June 2026
Related companies through direct or indirect ownership - associates and join controlled		
Plinara Pula d.o.o.	0.4	-
Plinara Istočne Slavonije d.o.o.	0.3	-
ED INA d.o.o.	-	1.4
Companies available for sale		
JANAF d.d. Zagreb	0.1	1.0
Governing company		
MOL Nyrt.	1.1	92.1
Companies controlled by governing company		
Tifon d.o.o.	20.4	0.6
MOL & INA d.o.o.	10.2	0.1
MOL Upstream Zrt.	4.2	1.0
MOL Serbia d.o.o.	2.2	0.4
SLOVNAFT, a.s.	2.0	80.1
MOL Petrochemicals Co. Ltd.	2.0	0.1
MOL Downstream Zrt.	1.2	10.9
Geoinform Kft.	0.4	0.1
Rossi Biofuel Zrt.	-	4.8
MOL Slovenia Downstream Investment B.V.	-	5.4
MOL Retail	-	0.8
Mercarius Flottakezelő Kft	-	0.1
MOL Commodity Trading Kft.	-	5.6

Management representation

Consolidated financial statements of INA Group for H1 2026 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 Éva Ortutay – President of the Management Board
- Károly Hazuga – Member of the Management Board
- Zsombor Ádám Marton – Member of the Management Board
- Hrvoje Milić – Member of the Management Board
- Hrvoje Šimović – Member of the Management Board
- Marin Zovko – Member of the Management Board