

INA



**INA GROUP
Q2 & H1 2025
FINANCIAL REPORT**

INA Group (ZB: INA-R-A; www.ina.hr) announced its Q2 & H1 2025 results. This report contains unaudited consolidated financial statements for the period ending 30 June 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)

Q2 2024	Q2 2025	EUR mn	H1 2024	H1 2025	%
943.1	923.4	Net sales revenues*	1,744.9	1,839.7	5
93.2	81.1	EBITDA ⁽¹⁾	153.2	165.1	8
93.2	81.1	EBITDA excl. special items ⁽²⁾	153.2	165.1	8
95.2	100.1	CCS EBITDA excl. special items	158.9	187.7	18
48.0	30.1	Profit/(loss) from operations	68.2	69.7	2
48.0	30.1	Profit/(loss) from operations excl. special items ⁽³⁾	68.2	69.7	2
50.0	49.1	CCS Profit/(loss) from operations excl. special items	73.9	92.3	25
(8.8)	(9.2)	Net (loss)/income from financial activities	(15.8)	(7.4)	(53)
32.8	18.9	Profit/(loss) for the period attributable to Owners of the Company	44.7	54.3	21
32.8	18.9	Profit/(loss) for the period excl. special items ⁽³⁾	44.7	54.3	21
36.6	46.2	Simplified Free Cash Flow ⁽⁴⁾	(1.2)	100.8	n.a.
(26.1)	214.0	Net operating cash flow	(112.3)	137.5	n.a.
Earnings per share					
3.3	1.9	Basic and diluted earnings/(loss) per share (EUR per share)	4.5	5.4	21
497.0	451.3	Net debt	497.0	451.3	(9)
25.5	23.0	Net gearing (%)	25.5	23.0	
58.6	53.9	CAPEX total	160.1	86.9	(46)
56.9	50.8	Domestic	155.7	81.9	(47)
1.7	3.1	International	4.4	5.0	14
Q2 2024	Q2 2025	USD mn ⁽⁵⁾	H1 2024	H1 2025	%
1,014.8	1,047.0	Net sales revenues*	1,885.4	2,011.2	7
100.3	92.0	EBITDA ⁽¹⁾	165.4	180.3	9
100.3	92.0	EBITDA excl. special items ⁽²⁾	165.4	180.3	9
102.5	113.5	CCS EBITDA excl. special items	171.6	205.7	20
51.6	34.1	Profit/(loss) from operations	73.6	75.8	3
51.6	34.1	Profit/(loss) from operations excl. special items ⁽³⁾	73.6	75.8	3
53.8	55.7	CCS Profit/(loss) from operations excl. special items	79.7	101.1	27
(9.5)	(10.4)	Net (loss)/income from financial activities	(17.1)	(8.5)	(50)
35.3	21.4	Profit/(loss) for the period attributable to Owners of the Company	48.2	58.7	22
35.3	21.4	Profit/(loss) for the period excl. special items ⁽³⁾	48.2	58.7	22
39.4	52.4	Simplified Free Cash Flow ⁽⁴⁾	(1.7)	109.8	n.a.
(28.1)	242.6	Net operating cash flow	(121.7)	162.1	n.a.
Earnings per share					
3.5	2.1	Basic and diluted earnings/(loss) per share (USD per share)	4.8	5.9	22
532.0	528.2	Net debt	532.0	528.2	(1)
63.1	61.1	CAPEX total	173.3	95.8	(45)
61.2	57.6	Domestic	168.5	90.3	(46)
1.8	3.5	International	4.8	5.5	16

* Related to Revenue from contracts with customers

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

(2) In H1 2024 and H1 2025 there were no special items impacting the result

(3) In H1 2024 and H1 2025 there were no special items impacting the result

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

(5) 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 30 June 2024 - 1.0705 EUR/USD; as at 30 June 2025 - 1.0704 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

H1 2025 financial and operational highlights

A favourable gas price environment and a lower crude oil price from the beginning of the year continued in the second quarter of 2025. INA Group performance in H1 2025 was stronger compared to H1 2024 mostly due to natural gas price increase, higher Consumer Services and Retail sales volumes and higher non-fuel margins. CCS EBITDA excl. special items amounted to EUR 188 million, which is a 18% increase compared to H1 2024, with net profit increasing 21% compared to H1 2024 and amounting to EUR 54 million.

Exploration and Production EBITDA was lower, EUR 148 million in H1 2025, pressured by the natural decline of production, partially offset by increased gas prices. Production decreased by 10% compared to the same period last year due to natural decline, reservoir conditions, downtimes and lower contribution from offshore projects. Capital investments were focused to Croatia; notice of commercial discovery was submitted to the Croatian Hydrocarbon Agency for Obradovci-5 exploration well in Drava-03 while drilling was finished on Leščan geothermal well. Geological and drilling program preparation was completed on Ika A platform and production optimization on Croatian onshore fields continued.

Refining and Marketing incl. Consumer Services and Retail segment's result was stronger driven by retail performance with higher volumes sold and continuous non-fuel growth. Consumer Services and Retail sales volumes increased by 5% compared to H1 2024, with higher realization in the Croatian market. Non-fuel margin continued to grow with a 20% increase. CCS EBITDA of the segment amounted to EUR 64 million, while Simplified Free Cash Flow turned positive at EUR 17 million, an increase compared to the same period last year when investment spending was much higher due to turnaround investment activities that took place in Rijeka Refinery in H1 2024.

Overall Capital Expenditure in H1 2025 amounted to EUR 87 million, significantly lower compared to H1 2024, in line with lower investments in Refining and Marketing. Rijeka Refinery Upgrade Project reached 96% of total completion. Net debt amounted to EUR 451 million with gearing ratio of 23%.



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

„In the first half of 2025, we delivered stable results across all business segments.

In Exploration and Production, we continue to successfully execute our production intensification program to mitigate natural production decline in Croatia. Building on last year's series of gas and oil discoveries, we achieved another important milestone by submitting a commercial gas discovery for the Obradovci-5 exploration well in the Drava-03 block. Additionally, in July we commenced new gas production at the Jamarice field near Novska, further strengthening our domestic production portfolio.

In Refining and Marketing, operations at the Rijeka Refinery remained stable, while the DCU project advanced to 96% completion – a key step in our refinery modernization efforts. We also signed a contract to begin construction of a hydraulic barrier beneath the Rijeka Refinery, designed to prevent sea pollution and enhance operational safety. This seabed remediation project, valued at EUR 6 million, is set for completion over the next two years, with full implementation by 2027, providing a long-term solution to historical environmental challenges.

At our retail sites, the start of the tourist season brought higher demand, accompanied by continued growth in our non-fuel offer and improved margins. These results are driven by our ongoing investments in retail network modernization and the further expansion of our Fresh Corner concept, which continues to set new standards for customer experience.

Finally, in July, we welcomed the Government's decision not to extend retail fuel price regulations. This marks an important step toward a sustainable, market-oriented business environment. We are confident that this change will enhance market flexibility, support continued investments and service improvements, and ensure a healthy balance between consumer protection and fair competition.”



Exploration and Production

Q2 2024	Q2 2025	Segment IFRS results (EUR mn)	H1 2024	H1 2025	%
145.9	130.3	Net sales revenues	280.8	287.2	2
86.9	61.5	EBITDA	161.4	148.0	(8)
86.9	61.5	EBITDA excl. special items *	161.4	148.0	(8)
66.7	41.7	Profit from operations	126.4	111.3	(12)
66.7	41.7	Profit from operation excl. special items **	126.4	111.3	(12)
64.2	38.9	Simplified Free Cash Flow***	119.0	109.5	(8)
22.7	22.6	CAPEX	42.4	38.5	(9)

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.

* In H1 2024 and H1 2025 there were no special items impacting the result

** In H1 2024 and H1 2025 there were no special items impacting the result

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

Q2 2024	Q2 2025	Hydrocarbon production (boe/d)	H1 2024	H1 2025	%
11,062	10,282	Crude oil production (boe/d)	11,007	10,284	(7)
9,294	8,780	Croatia	9,274	8,824	(5)
1,768	1,501	Egypt	1,733	1,460	(16)
-	-	Angola	-	-	n.a.
11,912	10,354	Natural gas production (boe/d)	11,843	10,422	(12)
2,900	2,323	Croatia - offshore	2,945	2,385	(19)
8,804	7,817	Croatia - onshore	8,696	7,824	(10)
207	215	Egypt	202	213	5
700	581	Condensate (boe/d)	717	596	(17)
694	574	Croatia	711	590	(17)
6	7	Egypt	6	7	5
23,674	21,217	Total hydrocarbon production	23,567	21,303	(10)

Q2 2024	Q2 2025	Total average realised hydrocarbon price	H1 2024	H1 2025	%
69	65	Total average hydrocarbon price (USD/boe)*	67	70	4

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

H1 2025 vs. H1 2024

Key drivers

- Prices impacted sales revenues positively by EUR 7.3 million. Natural gas prices higher by 43% on average contributed by EUR 30.3 million positive impact, while continuously lower Brent price decreased crude oil and condensate sales revenues by EUR (22.9) million.
- Production lower by 9.6% compared to the same period last year. Croatian production decreased due to expected natural decline, reservoir conditions, downtimes and lower project contribution along with lower offshore production caused by lower Ika B production, no contribution from Marica D, Vesna and Irina, and decreased Izabela production due to sand issue. Lower production in Egypt driven by natural decline, delayed start of production from new drilled wells on North Bahariya and postponed start of drilling campaign on West Abu Gharadig concession.
- Oilfield services contributed to segment EBITDA by EUR 11.5 million, EUR 7.7 million higher compared to same period last year, primarily driven by higher third-party engagement, both Croatia and international markets.

Capital expenditures

H1 2025 (EUR mn)	Domestic	International
Exploration	10.2	-
Development	13.7	4.0
Other	10.7	-
TOTAL	34.5	4.0

Lower CAPEX compared to H1 2024, while main activities during H1 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: Piljenice-1: well testing is finished. Post test analysis is ongoing

Croatia Geothermal:

- Leščan GT1 well: drilling is finished, well test in progress

Croatia Onshore:

- Gola-4 Re-entry: well site preparation has been completed. Spud-in is planned for mid-July
- Jamarice 183 tie in: Pipeline construction in progress, production start planned by the end of July
- Production optimization: 23 well workovers (WWO) performed

Croatia Offshore:

- Ika A platform (2 re-entry wells): geological and drilling program preparation are completed

Egypt:

- North Bahariya: development drilling campaign is ongoing, 7 wells drilled and 2 WWOs performed
- West Abu Gharadig & Ras Qattara: 5 WWOs performed, transaction of selling APEX shares to UEG underway
- East Damanhur: drilling of new development well and well tie-in to the existing production facilities were cancelled since recently obtained Well Test data of ED-2X ST1 well did not support it

Refining and Marketing, including Consumer Services and Retail

Q2 2024	Q2 2025	Segment IFRS results (EUR mn)	H1 2024	H1 2025	%
919.5	893.2	Net sales revenues	1,697.9	1,774.9	5
25.5	32.0	EBITDA	37.8	41.3	9
25.5	32.0	EBITDA excl. special items*	37.8	41.3	9
27.5	51.0	CCS EBITDA excl. special items*	43.5	63.9	47
4.2	5.0	Profit/(loss) from operations	(4.9)	(9.4)	92
4.2	5.0	Profit/(loss) from operations excl. special items*	(4.9)	(9.4)	92
6.2	24.0	CCS Profit/(loss) from operations	0.8	13.2	1,551
(6.5)	20.9	Simplified Free Cash Flow**	(74.4)	16.7	n.a.
34.0	30.1	CAPEX	117.9	47.1	(60)

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 2024 and H1 2025 there were no special items impacting the result

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

Q2 2024	Q2 2025	Refining processing (kt)	H1 2024	H1 2025	%
106	138	Domestic crude oil	106	202	91
355	575	Imported crude oil	355	1,246	251
145	224	Other feedstock	170	393	130
606	938	Total refining throughput	632	1,841	191
Refining production (kt)					
32	64	LPG*	32	114	261
38	8	Naphtha	39	14	(65)
112	237	Gasoline	119	474	299
62	79	Kerosene	62	101	62
226	352	Diesel	226	722	220
-	-	Heating oil	-	-	n.a.
52	90	Fuel oil	56	206	267
20	27	Other products**	28	52	83
542	858	Total	562	1,683	199
11	10	Refining loss	11	21	86
53	69	Own consumption	58	137	136
606	938	Total refining production	632	1,841	191
Refined product sales by country (kt)					
649	681	Croatia	1,164	1,195	3
158	177	B&H	286	322	13
29	40	Slovenia	36	81	127
5	6	Italy	9	11	32
125	220	Other markets	249	527	112
966	1,124	Total	1,743	2,137	23
Refined product sales by product (kt)					
43	72	LPG*	74	129	75
41	8	Naphtha	47	14	(71)
181	266	Gasoline	324	563	74
76	78	Kerosene	98	104	6
520	560	Diesel	969	1,018	5
18	19	Heating oil	51	51	(1)
54	81	Fuel oil	67	191	183
25	23	Bitumen	40	38	(5)
8	17	Other products***	72	30	(58)
966	1,124	Total	1,743	2,137	23
373	400	o/w Consumer services and Retail segment sales	671	705	5
88	78	Total natural gas sales (mn m3)	240	186	(22)
508	508	Total number of service stations	508	508	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 2025 vs. H1 2024

Key drivers

- Rijeka Refinery operated efficiently throughout H1 2025
- Safe and reliable market supply consistently maintained, reinforcing a strong market position and stable share within the captive market
- Higher CCS EBITDA result in H1 2025 compared to H1 2024 supported by retail performance in line with higher volumes and continuous non-fuel margin increase
- Total Consumer Services and Retail sales volumes amounted to 705 kt in H1 2025 which is 5% above same period last year, driven by higher realisation on Croatian market (+27kt) mainly supported by positive market trends
- Non-fuel margin increased by 20% reflecting continuous expansion in consumer goods, increasing number of Fresh Corners and active sale activities together with INA Loyalty program with around 431 thousand active members

Capital expenditures

- Refining and Marketing CAPEX amounted to EUR 41.2 million:
 - **Rijeka Refinery Upgrade Project** achieved 96% overall completion with construction and testing activities actively progressing across all areas
 - **Installation of back pressure steam turbines with power generator** design phase ready, aimed at increasing energy efficiency
 - **Hydrogen production project** trajectory kept in line with strategic timeline. Electrolyser contracted and EPC tender launched
 - **Biomethane production project** main design finished, awaiting for building permit
- Consumer Services and Retail capital investments amounted to EUR 5.8 million in H1 2025 with the focus on retail location modernization and continued roll-out of Fresh Corner concept, which is present at 194 retail locations (o/w 149 in Croatia). INA's retail network currently consists of 508 service stations (of which 391 in Croatia).

Main external parameters

Q2 2024	Q2 2025	Crude oil and gas prices	H1 2024	H1 2025	%
85	68	Brent dtd (USD/bbl)	84	72	(14)
1.9	2.6	Azeri-Brent spread (USD/bbl)	3.0	2.4	(20)
33	39	CEGH gas price (EUR/MWh)	30	44	44
FOB MED Products prices and crack spreads					
864	683	Gasoline - premium unleaded 10 ppm (USD/t)	846	700	(17)
769	633	Diesel – ULSD 10 ppm (USD/t)	793	663	(16)
465	403	Fuel oil 3.5% (USD/t)	450	422	(6)
536	543	LPG (USD/t)	571	627	10
222	169	Crack spread – gasoline (USD/t)	210	156	(26)
126	119	Crack spread – diesel (USD/t)	157	119	(24)
(177)	(110)	Crack spread – fuel oil 3.5% (USD/t)	(186)	(121)	(35)
(107)	29	Crack spread – LPG (USD/t)	(65)	83	n.a.
4.14	3.22	Indicative refining margins (USD/bbl)	6.18	2.43	(61)
Foreign exchange					
1.08	1.13	EUR/USD average	1.08	1.09	1
1.07	1.17	EUR/USD closing	1.07	1.17	9
5.33	4.30	3m Term SOFR average (%)	5.32	4.30	(19)
3.81	2.11	3m EURIBOR (%) average	3.87	2.33	(40)

Condensed Consolidated Statement of Profit or Loss

For the period ended 30 June 2024 and 2025 (in EUR millions)

Q2 2024	Q2 2025		Note	H1 2024	H1 2025	%
943.1	923.4	Revenue from contracts with customers	1	1,744.9	1,839.7	5
8.1	20.7	Other operating income		14.3	30.7	115
951.2	944.1	Total operating income		1,759.2	1,870.4	6
123.5	(39.8)	Changes in inventories of finished products and work in progress		94.3	(40.0)	n.a.
(339.9)	(409.8)	Costs of raw materials and consumables	2	(375.9)	(904.0)	140
(45.2)	(51.0)	Depreciation, amortisation and impairment (net)	3	(85.0)	(95.4)	12
(58.1)	(64.1)	Other material costs	3	(129.5)	(125.1)	(3)
(21.5)	(21.1)	Service costs	3	(38.2)	(40.5)	6
(71.8)	(84.5)	Staff costs	4	(138.9)	(162.4)	17
(495.1)	(248.0)	Costs of other goods sold	5	(1,037.9)	(438.1)	(58)
(3.8)	(0.5)	Impairment charges (net)	3	(4.3)	(7.2)	67
(8.2)	(9.7)	Provision for charges and risks (net)	3	(9.2)	(13.1)	42
16.9	14.5	Capitalised value of own performance		33.6	25.1	(25)
(903.2)	(914.0)	Operating expenses		(1,691.0)	(1,800.7)	6
48.0	30.1	Profit/(loss) from operations		68.2	69.7	2
5.8	18.8	Finance income		10.9	38.7	255
(14.6)	(28.0)	Finance costs		(26.7)	(46.1)	73
(8.8)	(9.2)	Net (loss)/income from financial activities	6	(15.8)	(7.4)	(53)
0.8	1.1	Share of net profit/(loss) of joint ventures accounted for using the equity method	6	1.7	2.0	18
40.0	22.0	Profit/(loss) before tax		54.1	64.3	19
(7.2)	(3.1)	Income tax gain/(expense)	7	(9.4)	(10.0)	6
32.8	18.9	Profit/(loss) for the period		44.7	54.3	21
Attributable to:						
32.8	18.9	Owners of the Company		44.7	54.3	21
-	-	Non-controlling interests		-	-	n.a.
Earnings per share						
3.3	1.9	Basic and diluted earnings/(loss) per share (EUR per share)		4.5	5.4	21

Condensed Consolidated Statement of Other Comprehensive Income

For the period ended 30 June 2024 and 2025 (in EUR millions)

Q2 2024	Q2 2025		Note	H1 2024	H1 2025	%
32.8	18.9	Profit/(loss) before tax		44.7	54.3	21
Other comprehensive income/(loss), net of income tax:						
Items that will not be reclassified subsequently to profit or loss:						
Gain/(loss) on investments in equity instruments designated as at fair value through other comprehensive income	1.0	2.5		2.9	(2.4)	n.a.
Items that may be reclassified subsequently to profit or loss:						
0.2	(1.8)	Exchange differences on translating foreign operations		0.4	(2.3)	n.a.
1.2	0.7	Other comprehensive income/(loss), net of income tax		3.3	(4.7)	n.a.
34.0	19.6	Total comprehensive income/(loss) for the period		48.0	49.6	3

Condensed Consolidated Statement of Financial Position

At 31 December 2024 and 30 June 2025 (in EUR millions)

	Note	31 December 2024	30 June 2025	%
Assets				
Non-current assets				
Intangible assets	9	97.9	95.8	(2)
Property, plant and equipment	10	1,819.4	1,812.7	(0)
Investment property		26.6	26.0	(2)
Right-of-use assets	10	37.9	79.3	109
Investments in associates and joint venture		132.8	128.7	(3)
Other investments		0.9	0.9	(0)
Other non-current financial asset		81.6	75.3	(8)
Deferred tax		108.2	107.8	(0)
Long-term marketable securities		2.6	2.6	-
Other non-current asset		98.1	95.1	(3)
Non-current financial assets		38.3	44.2	15
Total non-current assets		2,444.3	2,468.4	1
Current assets				
Inventories	11	431.6	469.9	9
Trade receivables, net	12	296.6	331.5	12
Other current financial asset		11.4	36.0	216
Corporative income tax receivables		0.3	16.6	5,433
Derivative financial instruments		11.5	8.3	(28)
Other current assets		35.2	43.2	23
Cash and cash equivalents		110.0	186.5	70
Current assets		896.6	1,092.0	22
Assets held for sale		0.9	0.8	(11)
Total current assets		897.5	1,092.8	22
Total assets	8	3,341.8	3,561.2	7
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	71.1	(3)
Other reserves		208.3	206.0	(1)
(Accumulated losses)/Retained earnings		48.3	(25.2)	n.a.
Equity attributable to the owners of the Company		1,581.2	1,510.8	(4)
Non-controlling interests		3.5	3.5	(0)
Total equity		1,584.7	1,514.3	(4)
Non-current liabilities				
Long-term debts		264.6	264.8	0
Long-term lease liabilities		30.8	64.1	108
Other non-current liabilities		2.4	2.1	(13)
Employee benefits obligation		7.1	7.2	1
Provisions		495.8	503.6	2
Deferred tax liability		2.3	2.3	0
Total non-current liabilities		803.0	844.1	5
Current liabilities				
Bank loans and current portion of long-term debt		327.7	373.0	14
Current portion of long-term lease liabilities		8.3	16.5	99
Other current financial liabilities		5.2	14.5	179
Trade payables	15	357.9	398.6	11
Taxes and contributions		132.2	182.1	38
Corporate tax liabilities		9.7	9.1	(6)
Other current liabilities		10.0	176.2	1,662
Derivative financial instruments		60.6	16.7	(72)
Employee benefits obligation		0.6	0.5	(17)
Provisions		41.9	15.6	(63)
Total current liabilities		954.1	1,202.8	26
Liabilities directly associated with assets classified as held for sale		-	-	n.a.
Total liabilities	14	1,757.1	2,046.9	16
Total equity and liabilities		3,341.8	3,561.2	7



Condensed Consolidated Statement of Cash Flow (Indirect method)

For the period ended 30 June 2024 and 2025 (in EUR millions)

Q2 2024	Q2 2025		Note	H1 2024	H1 2025	%
32.8	18.9	Profit/(loss) for the period:		44.7	54.3	21
		Adjustments for:				
45.2	51.0	Depreciation, amortisation and impairment of property, plant and equipment and ROU asset (net)		85.0	95.4	12
7.2	3.1	Income tax expense/(benefit) recognised in profit and loss		9.4	10.0	6
3.8	0.5	Impairment charges (net)		4.3	7.2	67
(0.2)	(2.2)	Loss/(gain) on sale of property, plant and equipment		(0.5)	(2.9)	480
1.4	2.8	Foreign exchange (gain)/loss		2.9	(6.4)	n.a.
(0.7)	(0.8)	Interest income		(1.3)	(1.2)	(8)
3.0	1.3	Interest expense		4.5	4.2	(7)
(0.8)	(1.1)	Share of loss/(gain) of joint ventures accounted for using the equity method		(1.7)	(2.0)	18
(0.8)	(0.7)	Other finance (income)/expense recognised in profit and loss		(1.8)	(1.7)	(6)
(27.0)	(17.5)	Increase/(decrease) in provision		(26.9)	(15.2)	(43)
5.8	6.6	Decommissioning interests and other provision		11.4	12.5	10
(1.4)	(10.4)	Net (gain)/loss on derivative financial instruments and hedge transactions		16.0	(9.1)	n.a.
68.3	51.5	Operating cash flow before working capital changes	16	146.0	145.1	(1)
		Movements in working capital	17			
(83.9)	(26.7)	Decrease/(increase) in inventories		(238.5)	(24.6)	(90)
10.1	13.9	Decrease/(increase) in receivables and prepayments		(7.8)	(61.9)	694
13.2	191.1	(Decrease)/increase in trade and other payables		22.3	105.0	371
7.7	229.8	Cash generated from operations		(78.0)	163.6	n.a.
(33.8)	(15.8)	Taxes paid		(34.3)	(26.1)	(24)
(26.1)	214.0	Net cash flows from operating activities		(112.3)	137.5	n.a.
		Cash flows used in investing activities				
(50.8)	(55.8)	Capital expenditures, exploration and development costs		(147.9)	(87.5)	(41)
(5.8)	(7.0)	Payments for intangible assets		(13.5)	(11.3)	(16)
0.6	2.2	Proceeds from sale of non-current assets		0.9	3.7	311
7.5	6.1	Dividends received		7.5	6.1	(19)
2.0	3.1	Interest received and other financial income		2.9	6.0	107
-	0.1	Loans and deposits given (net)		0.1	0.1	0
(46.5)	(51.3)	Net cash flows from investing activities	18	(150.0)	(82.9)	(45)
		Cash flows used in financing activities				
483.2	308.6	Proceeds from borrowings		777.4	1,267.7	63
(305.6)	(312.4)	Réparation of borrowings		(464.5)	(1,214.9)	162
(3.8)	(3.9)	Payment of lease liabilities		(7.2)	(7.3)	1
9.2	(13.7)	Interest paid		(6.3)	(22.8)	262
183.0	(21.4)	Net cash flows from financing activities		299.4	22.7	(92)
110.4	141.3	Net increase/(decrease) in cash and cash equivalents		37.1	77.3	108
81.0	46.2	At the beginning of the period		150.9	110.0	(27)
(3.3)	(0.5)	Effect of foreign exchange rate changes		0.1	(0.6)	n.a.
188.1	187.0	At the end of period		188.1	186.7	(1)
0.7	(0.5)	Overdrafts		0.7	(0.2)	n.a.
188.8	186.5	Cash and cash equivalents in statement of financial position		188.8	186.5	(1)

Note: The following reclassifications were made in H1 2024: 0.1 million euro was reclassified from line Loss/(Gain) on sale of fixed assets within Operating activities to the line Proceeds from disposal of fixed assets within Investment activities due to disposal of Angolan operation and 3.6 million euro from line Effects of foreign exchange rate changes to line Capital expenditures, exploration and developments cost within Investment activities in respect of retranslation calculation



INA Group Summary Segmental Results of Operations

Q2 2024	Q2 2025	(EUR mn)	H1 2024	H1 2025	%
Net sales revenues					
145.9	130.3	Exploration & Production	280.8	287.2	2
919.5	893.2	Refining & Marketing including Consumer services and Retail	1,697.9	1,774.9	5
41.6	46.2	Corporate and Other	83.5	84.0	1
(163.9)	(146.3)	Intersegment transfers and consolidation adjustments	(317.3)	(306.4)	(3)
943.1	923.4	Total	1,744.9	1,839.7	5
EBITDA*					
86.9	61.5	Exploration & Production	161.4	148.0	(8)
25.5	32.0	Refining & Marketing including Consumer services and Retail	37.8	41.3	9
(1.0)	(1.9)	Corporate and Other	(4.0)	(8.0)	100
(18.2)	(10.5)	Intersegment transfers and consolidation adjustments	(42.0)	(16.2)	(61)
93.2	81.1	Total	153.2	165.1	8
EBITDA Excluding Special Items					
86.9	61.5	Exploration & Production	161.4	148.0	(8)
25.5	32.0	Refining & Marketing including Consumer services and Retail	37.8	41.3	9
(1.0)	(1.9)	Corporate and Other	(4.0)	(8.0)	100
(18.2)	(10.5)	Intersegment transfers and consolidation adjustments	(42.0)	(16.2)	(61)
93.2	81.1	Total	153.2	165.1	8
Profit/(loss) from operations					
66.7	41.7	Exploration & Production	126.4	111.3	(12)
4.2	5.0	Refining & Marketing including Consumer services and Retail	(4.9)	(9.4)	92
(4.7)	(6.2)	Corporate and Other	(11.4)	(16.1)	41
(18.2)	(10.4)	Intersegment transfers and consolidation adjustments	(41.9)	(16.1)	(62)
48.0	30.1	Total	68.2	69.7	2
Profit/(loss) from operations Excluding Special Items					
66.7	41.7	Exploration & Production	126.4	111.3	(12)
4.2	5.0	Refining & Marketing including Consumer services and Retail	(4.9)	(9.4)	92
(4.7)	(6.2)	Corporate and Other	(11.4)	(16.1)	41
(18.2)	(10.4)	Intersegment transfers and consolidation adjustments	(41.9)	(16.1)	(62)
48.0	30.1	Total	68.2	69.7	2
Property, plant and equipment					
485.9	536.7	Exploration & Production	485.9	536.7	10
1,220.0	1,242.2	Refining & Marketing including Consumer services and Retail	1,220.0	1,242.2	2
91.9	89.8	Corporate and Other	91.9	89.8	(2)
(53.6)	(56.0)	Intersegment transfers and consolidation adjustments	(53.6)	(56.0)	4
1,744.2	1,812.7	Total	1,744.2	1,812.7	4

*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 2025 is EUR (16.2) million compared to EUR (42.0) million in H1 2024.



Financial overview and notes

Condensed Consolidated Statement of Profit or Loss

Notes

- 1 **Revenue from contracts with customers** in H1 2025 amounted to EUR 1,839.7 million and are 5% higher compared to H1 2024
- 2 **Costs of raw materials and consumables** at EUR (904.0) million were higher than in H1 2024, reflecting different dynamic of refinery operation
- 3 Other **operating costs** realized in H1 2025 include:
 - Depreciation, amortisation and impairment (net) in the amount of EUR (95.4) million was 12% higher compared to H1 2024
 - Other material costs in the amount of EUR (125.1) million were lower by 3% compared to H1 2024
 - Service costs in the amount of EUR (40.5) million were 6% higher compared to H1 2024
 - Impairment charges (net) had a negative effect in the amount of EUR (7.2) million in H1 2025 compared to negative effect in the amount of EUR (4.3) million in H1 2024
 - Provision for charges and risk (net) had a negative effect in the amount of EUR (13.1) million in H1 2025 compared to EUR (9.2) million negative effect in H1 2024
- 4 **Staff costs** in the amount EUR (162.4) million were 17% higher than the H1 2024, mainly due to compensation increase and provision for tenure allowance in H1 2025
- 5 **Costs of other goods sold** in H1 2025 amounted to EUR (438.1) million and were higher compared to H1 2024
- 6 **Net result from financial activities** is negative in H1 2025 mainly as a result of:
 - Net foreign exchange gain amounted to EUR 6.4 million in H1 2025, while in H1 2024 loss was EUR (2.9) million
 - Interest expense amounted to EUR (16.6) million and interest income were EUR 1.2 million in H1 2025, while in H1 2024 interest expense amounted to EUR (15.9) million and interest income were EUR 1.3 million
 - Other financial net gain amounted to EUR 1.7 million in H1 2025 compared to EUR 1.8 million net gain in H1 2024
- 7 **Income tax expense** in H1 2025 amounted to EUR (10.0) million compared to EUR (9.4) million income tax expense in H1 2024. Tax costs and deferred taxes during the reporting period are calculated based on actual results and the profit tax rate, 18% for the periods ended 30 June 2025 and 2024

Condensed Consolidated Statement of Financial Position

Notes

- 8 As on 30 June 2025 INA Group **total assets** amounted to EUR 3,561.2 million, 7% higher than on 31 December 2024
- 9 In the period ended 30 June 2025, INA Group invested EUR 11.3 million in **intangible assets**. The effect of depreciation equals EUR 2.6 million
- 10 In the period ended 30 June 2025, INA Group invested EUR 75.6 million in **property, plant and equipment**. The effect of depreciation reduced net book value in the amount of EUR 82.0 million
- 11 **Inventories** amounted to EUR 469.9 million and increased compared to EUR 431.6 million on 31 December 2024, mostly related to higher imported and domestic crude
 - During H1 2025, EUR 0.4 million was recognized as impairment of refined products and work in progress (during H1 2024: EUR 4.5 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 H1 2025, EUR 0.8 million was recognized as impairment of merchandise (during H1 2024: EUR 1.4 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 331.5 million, which is 12% higher than on 31 December 2024 mainly due to higher volumes sold
- 13 **Share capital** on 30 June 2025 amounted to EUR 1,200.0 million
- 14 As on 30 June 2025 **total liabilities** amounted to EUR 2,046.9 million, 16% higher compared to 31 December 2024. INA Group **net debt** amounted to EUR 451.3 million and decreased compared to 31 December 2024. **Net gearing** decreased from 23.3% on 31 December 2024 to 23.0% on 30 June 2025
- 15 **Trade payables** amounted to EUR 398.6 million and increased by 11% compared to 31 December 2024 mainly due to higher purchased volumes

Condensed Consolidated Cash Flow Statement (Indirect method)

Notes

- 16 The **operating cash flow before working capital changes** amounted to EUR 145.1 million in H1 2025 representing a slight decrease compared to H1 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 positively by EUR 18.5 million, due to:
 - Increase in value of inventories in the amount of EUR (24.6) million related to higher volumes
 - Increase in receivables in the amount of EUR (61.9) million, mainly due to higher volumes
 - Increase in trade and other payables in the amount of EUR 105.0 million mainly related to external environment
- 18 **Net cash used in investing activities** amounted to EUR (82.9) million of outflows, which is below EUR (149.9) million outflows in H1 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 H1 2024 and H1 2025, 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 2024.

As of 30 June 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 533.5 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 350 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 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	-	-	-	-	44.7	44.7	-	44.7
Other comprehensive gain/(loss), net	-	-	2.9	0.4	-	3.3	-	3.3
Total comprehensive income/(loss) for the period	-	-	2.9	0.4	44.7	48.0	-	48.0
Transfer to legal reserves	-	11.2	-	-	(11.2)	-	-	-
Dividends paid	-	-	-	-	(240.0)	(240.0)	-	(240.0)
Balance at 30 June 2024	1,200.0	51.1	76.8	207.9	(88.4)	1,447.4	3.2	1,450.6
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

Related party transactions

INA Group has dominant position in Croatia in oil and gas exploration and production, oil refining and sale of gas and petroleum products. As a result of the strategic position of INA Group 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 2025, INA Group entered the following trading transactions with the following related parties:

INA Group	Sales of goods	Purchase of goods
EUR mn	30 June 2025	30 June 2025
Companies available for sale		
JANAF d.d. Zagreb	0.6	5.8
Governing company		
MOL Nyrt.	20.6	123.8
Companies controlled by governing company		
Tifon d.o.o.	61.1	0.5
MOL & INA d.o.o.	44.2	-
SLOVNAFT, a.s.	21.5	148.6
MOL Commodity Trading Kft.	8.2	18.4
MOL Serbia d.o.o.	2.5	-
MOL Petrochemicals Co. Ltd.	1.0	-
MOL Slovenija d.o.o.	0.5	-
MOL LUB Kft.	0.1	0.1
Geoinform Kft.	0.1	-
MOL Pakistan	0.1	-
FGSZ Zrt.	-	0.1

INA Group	Amounts owed from related parties	Amounts owed to related parties
EUR mn	30 June 2025	30 June 2025
Companies available for sale		
JANAF d.d. Zagreb	0.1	1.2
Governing company		
MOL Nyrt.	5.0	92.7
Companies controlled by governing company		
MOL Commodity Trading Kft.	21.0	19.5
Tifon d.o.o.	8.4	(0.1)
MOL & INA d.o.o.	7.5	-
SLOVNAFT, a.s.	1.8	52.9
MOL Slovenija d.o.o.	0.8	0.5
MOL Serbia d.o.o.	0.6	0.2
Geoinform Kft.	0.1	0.1
MOL Czech Republic Llc	0.1	-
MOL Slovenia Downstream Investment B.V.	-	5.4

Management representation

Consolidated financial statements of INA Group for H1 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

