

**INA**



**INA GROUP  
Q1 2025  
FINANCIAL REPORT**

INA Group (ZB: INA-R-A; [www.ina.hr](http://www.ina.hr)) announced its Q1 2025 results. This report contains unaudited consolidated financial statements for the period ending 31 March 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)

2024	EUR mn	Q1 2024	Q1 2025	%
3,876.3	Net sales revenues*	801.8	916.3	14
431.1	EBITDA <sup>(1)</sup>	60.0	84.0	40
<b>431.1</b>	<b>EBITDA excl. special items <sup>(2)</sup></b>	<b>60.0</b>	<b>84.0</b>	<b>40</b>
<b>469.1</b>	<b>CCS EBITDA excl. special items</b>	<b>63.7</b>	<b>87.6</b>	<b>38</b>
239.4	Profit/(loss) from operations	20.2	39.6	96
<b>252.2</b>	<b>Profit/(loss) from operations excl. special items <sup>(3)</sup></b>	<b>20.2</b>	<b>39.6</b>	<b>96</b>
<b>290.2</b>	<b>CCS Profit/(loss) from operations excl. special items</b>	<b>23.9</b>	<b>43.2</b>	<b>81</b>
(19.6)	Net (loss)/income from financial activities	(7.0)	1.8	n.a.
181.8	Profit/(loss) for the period attributable to Owners of the Company	11.9	35.4	197
<b>194.6</b>	<b>Profit/(loss) for the period excl. special items <sup>(3)</sup></b>	<b>11.9</b>	<b>35.4</b>	<b>197</b>
176.9	Simplified Free Cash Flow <sup>(4)</sup>	(37.8)	54.6	n.a.
<b>296.0</b>	<b>Net operating cash flow</b>	<b>(86.2)</b>	<b>(76.5)</b>	<b>(11)</b>
<b>Earnings per share</b>				
18.2	Basic and diluted earnings/(loss) per share (EUR per share)	1.2	3.5	197
482.3	Net debt	424.7	596.2	40
23.3	Net gearing (%)	20.4	27.0	
<b>292.2</b>	<b>CAPEX total</b>	<b>101.4</b>	<b>33.0</b>	<b>(67)</b>
277.5	Domestic	98.8	31.1	(69)
14.8	International	2.7	1.9	(29)
2024	USD mn <sup>(5)</sup>	Q1 2024	Q1 2025	%
4,195.0	Net sales revenues*	870.6	964.2	11
466.5	EBITDA <sup>(1)</sup>	65.1	88.4	36
<b>466.5</b>	<b>EBITDA excl. special items <sup>(2)</sup></b>	<b>65.1</b>	<b>88.4</b>	<b>36</b>
<b>507.7</b>	<b>CCS EBITDA excl. special items</b>	<b>69.1</b>	<b>92.1</b>	<b>33</b>
259.1	Profit/(loss) from operations	21.9	41.7	90
<b>273.0</b>	<b>Profit/(loss) from operations excl. special items <sup>(3)</sup></b>	<b>21.9</b>	<b>41.7</b>	<b>90</b>
<b>314.1</b>	<b>CCS Profit/(loss) from operations excl. special items</b>	<b>25.9</b>	<b>45.4</b>	<b>75</b>
(21.2)	Net (loss)/income from financial activities	(7.6)	1.9	n.a.
196.7	Profit/(loss) for the period attributable to Owners of the Company	12.9	37.3	188
<b>210.6</b>	<b>Profit/(loss) for the period excl. special items <sup>(3)</sup></b>	<b>12.9</b>	<b>37.3</b>	<b>188</b>
191.4	Simplified Free Cash Flow <sup>(4)</sup>	(41.0)	57.4	n.a.
<b>320.3</b>	<b>Net operating cash flow</b>	<b>(93.6)</b>	<b>(80.5)</b>	<b>(14)</b>
<b>Earnings per share</b>				
19.7	Basic and diluted earnings/(loss) per share (USD per share)	1.3	3.7	188
503.7	Net debt	459.1	643.7	40
<b>316.3</b>	<b>CAPEX total</b>	<b>110.2</b>	<b>34.7</b>	<b>(68)</b>
300.3	Domestic	107.3	32.7	(69)
16.0	International	2.9	2.0	(31)

\* Related to Revenue from contracts with customers

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

(2) In Q1 2024 and Q1 2025 there were no special items impacting the result

(3) In 2024 negatively impacted by impairment of asset in the amount of EUR (12.8) million, while in Q1 2024 and Q1 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 31 March 2025 - 1.0797 EUR/USD; Q1 2024 - 1.0858 EUR/USD; for Q1 2025 - 1.0523 EUR/USD; for Q2 2024 - 1.0767 EUR/USD; for Q3 2024 - 1.0983 EUR/USD; for Q4 2024 - 1.0681 EUR/USD

### Q1 2025 financial and operational highlights

Following a stable 2024, the beginning of 2025 is marked by an improved gas price environment and a slightly lower crude oil price. INA Group performance in Q1 2025 was stronger compared to Q1 2024 mostly due to natural gas price increase as well as higher Consumer Services and Retail sales volumes and higher non-fuel margins. CCS EBITDA excl. special items amounted to EUR 88 million, which is a 38% increase compared to Q1 2024, with net profit increasing 197% compared to Q1 2024 and amounting to EUR 35 million.

Exploration and Production EBITDA was stronger following the higher gas price, despite the natural decline of production, EUR 87 million in Q1 2025. Production decreased by 9% 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, drilling started on Leščan geothermal well, trial operations on steam turbine on Molve and production optimization on Croatian onshore fields continued.

Refining and Marketing incl. Consumer Services and Retail segment's result was lower driven by pressure on refining and commercial margins from the external environment. Consumer Services and Retail sales volumes increased by 2% compared to Q1 2024, with higher realization in the Croatian market. Non-fuel margin continued to grow with 18% margin increase. CCS EBITDA of the segment amounted to EUR 13 million, while Simplified Free Cash Flow remains negative at EUR (4) million but significantly increased compared to the same period last year when investment spending was much higher due to obligatory turnaround investment activities that took place in Rijeka Refinery in Q1 2024.

Overall Capital Expenditure in Q1 2025 amounted to EUR 33 million, lower compared to Q1 2024 in line with lower investments in Refining and Marketing. Rijeka Refinery Upgrade Project reached 94% of total completion. Net debt amounted to EUR 596 million with gearing ratio of 27%.



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

"In Q1 2025, INA Group demonstrated progress across its various business segments, reflecting our steadfast commitment to operational excellence and strategic investments.

The Exploration and Production segment showcased stable performance, driven by higher natural gas prices. Capital investments were focused on Croatia to tackle the expected natural decline in production due to mature fields. Following several gas and oil discoveries last year, we continued with successful exploration results by submitting a commercial gas discovery on the Obradovci-5 exploration well in the Drava-03 block. The latest discoveries, as well as the previously discovered potential, could contribute to reversing the trends in hydrocarbon production. However, this also requires the acceleration of external administrative processes. In addition, the start of our geothermal drilling represents a significant milestone in our renewable energy initiatives to diversify our energy portfolio with sustainable energy solutions.

The Refining and Marketing segment result, including Consumer Services and Retail, was pressured by external refining and commercial margins. Nonetheless, continuous operation in Q1 2025 at the Rijeka Refinery ensured safe and reliable supply during the winter period, securing a strong position and consistent market share within the captive market. Our efforts to enhance customer experience and retail offerings have driven growth in this area. Continuous investments in retail network modernization and further strengthening of the Fresh Corner concept resulted in both slightly higher sales volumes and an 18% increase in the non-fuel margin contribution. The tourist season is upon us, a period in which our retail chain and logistics must ensure three to four times more fuel than in the off-season. As in previous years, we are preparing thoroughly to be able to provide reliable supply.

Our strategic Rijeka Refinery Upgrade Project is in the final stage, and we expect mechanical completion in the last quarter of 2025. Despite the prevailing uncertainty in the global economy and the volatility of the energy market, INA Group remains robust, both operationally and financially, and well-prepared to navigate disturbances ahead."



## Exploration and Production

2024	Segment IFRS results (EUR mn)	Q1 2024	Q1 2025	%
579.2	Net sales revenues	134.9	156.9	16
308.7	EBITDA	74.5	86.5	16
<b>308.7</b>	<b>EBITDA excl. special items *</b>	<b>74.5</b>	<b>86.5</b>	<b>16</b>
229.3	Profit from operations	59.7	69.6	17
<b>242.1</b>	<b>Profit from operation excl. special items **</b>	<b>59.7</b>	<b>69.6</b>	<b>17</b>
210.6	Simplified Free Cash Flow***	54.8	70.5	29
98.1	CAPEX	19.7	16.0	(19)

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 Q1 2024 and Q1 2025 there were no special items impacting the result

\*\* In 2024 negatively impacted by impairment of asset in the amount of EUR (12.8) million, while in Q1 2024 and Q1 2025 there were no special items impacting the result

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

2024	Hydrocarbon production (boe/d)	Q1 2024	Q1 2025	%
<b>10,968</b>	<b>Crude oil production (boe/d)</b>	<b>10,951</b>	<b>10,287</b>	<b>(6)</b>
9,303	Croatia	9,253	8,868	(4)
1,665	Egypt	1,698	1,419	(16)
-	Angola	-	-	n.a.
<b>11,462</b>	<b>Natural gas production (boe/d)</b>	<b>11,775</b>	<b>10,491</b>	<b>(11)</b>
2,788	Croatia - offshore	2,990	2,449	(18)
8,469	Croatia - onshore	8,588	7,831	(9)
206	Egypt	198	212	7
<b>677</b>	<b>Condensate (boe/d)</b>	<b>734</b>	<b>611</b>	<b>(17)</b>
670	Croatia	728	605	(17)
6	Egypt	6	6	7
<b>23,106</b>	<b>Total hydrocarbon production</b>	<b>23,461</b>	<b>21,390</b>	<b>(9)</b>
2024	Total average realised hydrocarbon price	Q1 2024	Q1 2025	%
69	Total average hydrocarbon price (USD/boe)*	65	75	14

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

## Q1 2025 vs. Q1 2024

### Key drivers

- Prices impacted sales revenues positively by EUR 16.5 million. Increased 72% natural gas prices added EUR 23.1 million positive effect, while slightly lower Brent price decreased crude oil and condensate sales revenues by EUR (7.0) million, with other products' positive impact on revenues in the amount of EUR 0.4 million.
- Production lower by 8.8% 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 6.9 million, EUR 5.6 million higher compared to same period last year, primarily driven by higher offshore and onshore engagement, including third parties.

### Capital expenditures

Q1 2025 (EUR mn)	Domestic	International
Exploration	3.3	-
Development	5.6	1.7
Other	5.0	0.3
<b>TOTAL</b>	<b>13.9</b>	<b>2.1</b>

Lower CAPEX compared to Q1 2024, while main activities during Q1 2025 include:

#### Croatia Exploration:

- Drava-03: Notice of commercial discovery submitted to the Croatian Hydrocarbon Agency for Obradovci-5 exploration well. On V. Rastovac-2 Du exploration well: Drilling finished on January 20th; P&A (plug and abandonment) performed, with the remaining activities in progress

#### Croatia Geothermal:

- Leščan GT1 well: drilling started on March 25th and is ongoing

#### Croatia Onshore:

- Steam turbine: Trial operations (test run) of power production from steam turbine successfully ended and after technical inspection INA received the Use permit
- Production optimization: 8 WWOs performed

#### Croatia Offshore:

- Ivana K platform (turbine overhaul): Gas turbine delivered and installed

#### Egypt:

- North Bahariya: Development drilling campaign is ongoing, 2 wells drilled and 2 WWOs performed
- West Abu Gharadig: Based on results of economic evaluations INA waived its preferential right of buying APEX 45% of interest (according to JOA)
- East Damanhur: Process of transferring Cheiron's 40% of participating interest to Wintershall Dea / Harbour Energy is completed; DoA (Deed of Assignment) has been signed by the Ministry of Petroleum



**Refining and Marketing, including Consumer Services and Retail**

2024	Segment IFRS results (EUR mn)	Q1 2024	Q1 2025	%
3,775.3	Net sales revenues	778.4	881.7	13
128.7	EBITDA	12.3	9.3	(25)
<b>128.7</b>	<b>EBITDA excl. special items*</b>	<b>12.3</b>	<b>9.3</b>	<b>(25)</b>
166.7	CCS EBITDA excl. special items*	16.0	12.9	(20)
36.1	Profit/(loss) from operations	(9.1)	(14.4)	58
<b>36.1</b>	<b>Profit/(loss) from operations excl. special items*</b>	<b>(9.1)</b>	<b>(14.4)</b>	<b>58</b>
74.1	CCS Profit/(loss) from operations	(5.4)	(10.8)	100
(13.3)	Simplified Free Cash Flow**	(67.9)	(4.1)	(94)
180.0	CAPEX	83.9	17.0	(80)

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 Q1 2024 and Q1 2025 there were no special items impacting the result

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

2024	Refining processing (kt)	Q1 2024	Q1 2025	%
310	Domestic crude oil	-	64	n.a.
1,652	Imported crude oil	-	671	n.a.
597	Other feedstock	26	168	549
<b>2,559</b>	<b>Total refining throughput</b>	<b>26</b>	<b>903</b>	<b>3,379</b>
Refining production (kt)				
132	LPG*	-	50	n.a.
68	Naphtha	1	5	400
600	Gasoline	7	237	3,350
197	Kerosene	-	22	n.a.
1,023	Diesel	-	369	n.a.
-	Heating oil	-	-	n.a.
223	Fuel oil	4	116	2,532
82	Other products**	8	24	193
<b>2,325</b>	<b>Total</b>	<b>21</b>	<b>824</b>	<b>3,899</b>
38	Refining loss	1	11	1,832
196	Own consumption	5	68	1,320
<b>2,559</b>	<b>Total refining production</b>	<b>26</b>	<b>903</b>	<b>3,379</b>
Refined product sales by country (kt)				
2,597	Croatia	515	514	(0)
614	B&H	128	145	13
122	Slovenia	7	19	178
19	Italy	4	6	56
793	Other markets	124	307	147
<b>4,145</b>	<b>Total</b>	<b>778</b>	<b>991</b>	<b>27</b>
Refined product sales by product (kt)				
193	LPG*	31	57	84
77	Naphtha	6	5	(16)
833	Gasoline	143	275	92
256	Kerosene	22	26	20
2,114	Diesel	448	458	2
112	Heating oil	33	32	(4)
234	Fuel oil	14	109	699
82	Bitumen	15	15	(1)
245	Other products***	65	14	(79)
<b>4,145</b>	<b>Total</b>	<b>778</b>	<b>991</b>	<b>27</b>
1,478	o/w Consumer services and Retail segment sales	298	304	2
<b>460</b>	<b>Total natural gas sales (mn m3)</b>	<b>152</b>	<b>108</b>	<b>(29)</b>
<b>507</b>	<b>Total number of service stations</b>	<b>509</b>	<b>508</b>	<b>(0)</b>

\*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

## **Q1 2025 vs. Q1 2024**

### **Key drivers**

- Rijeka Refinery operated steadily throughout Q1 2025. Rijeka asset upgrade program remains on track, progressing despite ongoing geopolitical challenges
- Safe and reliable market supply was maintained, securing a strong position and consistent market share within the captive market
- Lower CCS EBITDA result in Q1 2025 compared to Q1 2024 driven by pressure on refining and commercial margins in conditions of external environment decline
- Total Consumer Services and Retail sales volumes amounted to 304 kt in Q1 2025 which is 2% above Q1 2024, driven by higher realisation on Croatian market (+5kt) mainly supported by positive market trends, quality of services and integration of modern technology (INA Loyalty program).
- Non-fuel margin increased by 18% reflecting continuous expansion in consumer goods, increasing number of Fresh Corners and active sale activities together with INA Loyalty program with around 430 thousand active members.

### **Capital expenditures**

- Refining and Marketing CAPEX amounted to EUR 15.3 million:
  - **Rijeka Refinery Upgrade Project** achieved 94% overall completeness. Works and testing on the project is ongoing across all areas
  - **Installation of back pressure steam turbines with power generator** to increase energy efficiency. Contract signed with EPC Contractor
  - **Hydrogen production project** consists of electrolyser implementation, storage and dispatching unit. Electrolyser contracted. The project trajectory is consistent with our strategic timeline
  - **Biomethane production** project main design finished. Request for building permit obtaining initiated
- Consumer Services and Retail capital investments amounted to EUR 1.7 million in Q1 2025 with the focus on retail location modernization and continued roll-out of Fresh Corner concept, which is present at 190 retail locations (o/w 146 in Croatia). INA's retail network currently consists of 508 service stations (of which 392 in Croatia).

### **Main external parameters**

2024	Crude oil and gas prices	Q1 2024	Q1 2025	%
81	Brent dtd (USD/bbl)	83	76	(8)
2.9	Azeri-Brent spread (USD/bbl)	4.1	2.2	(46)
36	CEGH gas price (EUR/MWh)	28	49	72
<b>FOB MED Products prices and crack spreads</b>				
790	Gasoline - premium unleaded 10 ppm (USD/t)	828	716	(14)
744	Diesel – ULSD 10 ppm (USD/t)	817	692	(15)
444	Fuel oil 3.5% (USD/t)	434	441	2
607	LPG (USD/t)	606	708	17
179	Crack spread – gasoline (USD/t)	199	143	(28)
133	Crack spread – diesel (USD/t)	188	120	(36)
(167)	Crack spread – fuel oil 3.5% (USD/t)	(195)	(132)	(33)
(4)	Crack spread – LPG (USD/t)	(23)	136	n.a.
4.01	Indicative refining margins (USD/bbl)	8.19	1.65	(80)
<b>Foreign exchange</b>				
1.08	EUR/USD average	1.09	1.05	(4)
1.04	EUR/USD closing	1.08	1.08	0
5.06	3m Term SOFR average (%)	5.32	4.30	(19)
3.57	3m EURIBOR (%) average	3.92	2.56	(35)



### Condensed Consolidated Statement of Profit or Loss

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

2024	Note	Q1 2024	Q1 2025	%
<b>3,876.3 Revenue from contracts with customers</b>	1	<b>801.8</b>	<b>916.3</b>	<b>14</b>
46.1 Other operating income		6.4	10.2	59
<b>3,922.4 Total operating income</b>		<b>808.2</b>	<b>926.5</b>	<b>15</b>
75.0 Changes in inventories of finished products and work in progress		(29.2)	(0.2)	(99)
(1,361.4) Costs of raw materials and consumables	2	(36.0)	(494.2)	1,273
(191.7) Depreciation, amortisation and impairment (net)	3	(39.8)	(44.4)	12
(255.6) Other material costs	3	(71.4)	(61.0)	(15)
(81.9) Service costs	3	(16.9)	(19.6)	16
(285.1) Staff costs	4	(67.1)	(77.9)	16
(1,573.2) Costs of other goods sold	5	(542.8)	(190.1)	(65)
(16.2) Impairment charges (net)	3	(0.5)	(6.7)	1,240
(52.6) Provision for charges and risks (net)	3	(1.0)	(3.4)	240
59.7 Capitalised value of own performance		16.7	10.6	(37)
<b>(3,683.0) Operating expenses</b>		<b>(788.0)</b>	<b>(886.9)</b>	<b>13</b>
<b>239.4 Profit/(Loss) from operations</b>		<b>20.2</b>	<b>39.6</b>	<b>96</b>
27.1 Finance income		5.1	19.9	290
(46.7) Finance costs		(12.1)	(18.1)	50
<b>(19.6) Net (loss)/income from financial activities</b>	6	<b>(7.0)</b>	<b>1.8</b>	n.a.
5.5 Share of net profit/(loss) of joint ventures accounted for using the equity method	6	0.9	0.9	(0)
<b>225.3 Profit/(Loss) before tax</b>		<b>14.1</b>	<b>42.3</b>	<b>200</b>
(43.2) Income tax gain/(expense)	7	(2.2)	(6.9)	214
<b>182.1 Profit/(Loss) for the period</b>		<b>11.9</b>	<b>35.4</b>	<b>197</b>
<b>Attributable to:</b>				
181.8 Owners of the Company		11.9	35.4	197
0.3 Non-controlling interests		-	-	n.a.
<b>Earnings per share</b>				
18.2 Basic and diluted earnings/(loss) per share (EUR per share)		1.2	3.5	197

### Condensed Consolidated Statement of Comprehensive income

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

2024	Note	Q1 2024	Q1 2025	%
<b>182.1 Profit/(Loss) before tax</b>		<b>11.9</b>	<b>35.4</b>	<b>197</b>
Other comprehensive income/(loss), net of income tax:		-	-	n.a.
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
0.1 Remeasurement of defined benefit obligation		-	-	n.a.
(0.5) Gain/(Loss) on non-current financial assets		1.9	(4.9)	n.a.
<b>Items that may be reclassified subsequently to profit or loss:</b>				
0.3 Exchange differences on translating foreign operations		0.2	(0.5)	n.a.
0.1 Net fair value gain/(loss) on financial instruments		-	-	n.a.
<b>- Other comprehensive income/(loss), net of income tax</b>		<b>2.1</b>	<b>(5.4)</b>	<b>n.a.</b>
<b>182.1 Total comprehensive gain/(loss) for the period</b>		<b>14.0</b>	<b>30.0</b>	<b>114</b>



**Condensed Consolidated Statement of Financial Position**

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

	Note	31 December 2024	31 March 2025	%
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	9	97.9	115.2	18
Property, plant and equipment	10	1,819.4	1,807.7	(1)
Investment property		26.6	26.2	(2)
Right-of-use assets	10	37.9	41.6	10
Investments in associates and joint venture		132.8	133.6	1
Other investments		0.9	0.9	(0)
Other non-current financial asset		81.6	80.2	(2)
Deferred tax		108.2	112.7	4
Long-term marketable securities		2.6	2.6	-
Other non-current asset		98.1	92.1	(6)
Non-current financial assets		38.3	43.2	13
<b>Total non-current assets</b>		<b>2,444.3</b>	<b>2,456.0</b>	<b>0</b>
<b>Current assets</b>				
Inventories	11	431.6	422.5	(2)
Trade receivables, net	12	296.6	344.2	16
Other current financial asset		11.4	16.8	47
Corporative income tax receivables		0.3	10.4	3,367
Derivative financial instruments		11.5	5.5	(52)
Other current assets		35.2	40.9	16
Cash and cash equivalents		110.0	46.2	(58)
<b>Current assets</b>		<b>896.6</b>	<b>886.5</b>	<b>(1)</b>
Assets held for sale		0.9	0.9	(0)
<b>Total current assets</b>		<b>897.5</b>	<b>887.4</b>	<b>(1)</b>
<b>Total assets</b>	8	<b>3,341.8</b>	<b>3,343.4</b>	<b>0</b>
<b>Equity and liabilities</b>				
<b>Capital and reserves</b>				
Share capital	13	1,200.0	1,200.0	-
Legal reserves		51.1	51.1	-
Fair value reserves		73.5	68.6	(7)
Other reserves		208.3	207.8	(0)
(Accumulated losses)/Retained earnings		48.3	83.7	73
<b>Equity attributable to the owners of the Company</b>		<b>1,581.2</b>	<b>1,611.2</b>	<b>2</b>
Non-controlling interests		3.5	3.5	(0)
<b>Total equity</b>		<b>1,584.7</b>	<b>1,614.7</b>	<b>2</b>
<b>Non-current liabilities</b>				
Long-term debts		264.6	264.5	(0)
Long-term lease liabilities		30.8	34.1	11
Other non-current liabilities		2.4	2.3	(4)
Employee benefits obligation		7.1	7.2	1
Provisions		495.8	492.0	(1)
Deferred tax liability		2.3	2.3	0
<b>Total non-current liabilities</b>		<b>803.0</b>	<b>802.4</b>	<b>(0)</b>
<b>Current liabilities</b>				
Bank loans and current portion of long-term debt		327.7	377.9	15
Current portion of long-term lease liabilities		8.3	8.7	5
Other current financial liabilities		5.2	4.8	(8)
Trade payables	15	357.9	260.3	(27)
Taxes and contributions		132.2	142.8	8
Corporate tax liabilities		9.7	19.9	105
Other current liabilities		60.6	54.5	(10)
Derivative financial instruments		10.0	7.0	(30)
Employee benefits obligation		0.6	0.5	(17)
Provisions		41.9	49.9	19
<b>Total current liabilities</b>		<b>954.1</b>	<b>926.3</b>	<b>(3)</b>
Liabilities directly associated with assets classified as held for sale		-	-	n.a.
<b>Total liabilities</b>	14	<b>1,757.1</b>	<b>1,728.7</b>	<b>(2)</b>
<b>Total equity and liabilities</b>		<b>3,341.8</b>	<b>3,343.4</b>	<b>0</b>



**Condensed Consolidated Cash Flow Statement (Indirect method)**

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

2024	Note	Q1 2024	Q1 2025	%
<b>182.1 Profit/(loss) for the period:</b>		<b>11.9</b>	<b>35.4</b>	<b>197</b>
<b>Adjustments for:</b>				
191.7 Depreciation, amortisation and impairment of property, plant and equipment and ROU asset (net)		39.8	44.4	12
43.2 Income tax (benefit)/expense recognised in profit and loss		2.2	6.9	214
16.2 Impairment charges (net)		0.5	6.7	1,240
(2.7) Loss/(Gain) on sale of property, plant and equipment		(0.3)	(0.7)	133
(4.3) Foreign exchange (gain)/loss		1.5	(9.2)	n.a.
(2.4) Interest income		(0.6)	(0.4)	(33)
11.2 Interest expense		1.5	2.9	93
(5.5) Share of loss/(gain) of joint ventures accounted for using the equity method		(0.9)	(0.9)	(0)
(7.5) Other finance (income)/expense recognised in profit and loss		(1.0)	(1.0)	-
13.3 Increase/(decrease) in provision		0.1	2.3	2,200
22.6 Decommissioning interests and other provision		5.6	5.9	5
(5.7) Net (gain)/loss on derivative financial instruments and hedge transactions		17.4	1.3	(93)
(0.2) Other non-cash items		-	-	n.a.
<b>452.0 Operating cash flow before working capital changes</b>	<b>16</b>	<b>77.7</b>	<b>93.6</b>	<b>20</b>
<b>Movements in working capital</b>	<b>17</b>			
(96.9) Decrease/(Increase) in inventories		(154.6)	2.1	n.a.
13.2 Decrease/(Increase) in receivables and prepayments		(17.9)	(75.8)	323
(13.9) (Decrease)/Increase in trade and other payables		9.1	(86.1)	n.a.
<b>354.4 Cash generated from operations</b>		<b>(85.7)</b>	<b>(66.2)</b>	<b>(23)</b>
(58.4) Taxes paid		(0.5)	(10.3)	1,960
<b>296.0 Net cash inflow/(outflow) from operating activities</b>		<b>(86.2)</b>	<b>(76.5)</b>	<b>(11)</b>
<b>Cash flows used in investing activities</b>				
(283.3) Capital expenditures, exploration and development costs		(97.1)	(31.7)	(67)
(31.0) Payments for intangible assets		(7.7)	(4.3)	(44)
3.9 Proceeds from sale of non-current assets		0.3	1.5	400
(0.1) Investment in securities		-	-	n.a.
- Proceeds from sale securities		-	-	n.a.
Dividends received from companies classified as non-current financial assets and from other companies		-	-	n.a.
11.2 Interest received and other financial income		0.9	2.9	222
0.2 Loans and deposits given (net)		0.1	-	n.a.
<b>(292.5) Net cash used in investing activities</b>	<b>18</b>	<b>(103.5)</b>	<b>(31.6)</b>	<b>(69)</b>
<b>Cash flows used in financing activities</b>				
2,637.6 Proceeds from borrowings		294.2	959.1	226
(2,413.3) Repayment of borrowings		(158.9)	(902.5)	468
(13.8) Payment of lease liabilities		(3.4)	(3.4)	(0)
(15.5) Interest paid		(15.5)	(9.1)	(41)
(240.0) Dividends paid		-	-	n.a.
<b>(45.0) Net cash used in financing activities</b>		<b>116.4</b>	<b>44.1</b>	<b>(62)</b>
(41.5) Net increase/(decrease) in cash and cash equivalents		(73.3)	(64.0)	(13)
150.9 At the beginning of the period		150.9	110.0	(27)
- Effect of foreign exchange rate changes		3.4	(0.1)	n.a.
109.4 At the end of period		81.0	45.9	(43)
0.6 Overdrafts		-	0.3	n.a.
<b>110.0 Cash and cash equivalents in statement of financial position</b>		<b>81.0</b>	<b>46.2</b>	<b>(43)</b>



**INA Group Summary Segmental Results of Operations**

2024 (EUR mn)	Q1 2024	Q1 2025	%
<b>Net sales revenues</b>			
579.2 Exploration & Production	134.9	156.9	16
3,775.3 Refining & Marketing including Consumer services and Retail	778.4	881.7	13
165.5 Corporate and Other	41.9	37.8	(10)
(643.7) Intersegment transfers and consolidation adjustments	(153.4)	(160.1)	4
<b>3,876.3 Total</b>	<b>801.8</b>	<b>916.3</b>	<b>14</b>
<b>EBITDA*</b>			
308.7 Exploration & Production	74.5	86.5	16
128.7 Refining & Marketing including Consumer services and Retail	12.3	9.3	(25)
(5.8) Corporate and Other	(3.0)	(6.1)	103
(0.5) Intersegment transfers and consolidation adjustments	(23.8)	(5.7)	(76)
<b>431.1 Total</b>	<b>60.0</b>	<b>84.0</b>	<b>40</b>
<b>EBITDA Excluding Special Items</b>			
308.7 Exploration & Production	74.5	86.5	16
128.7 Refining & Marketing including Consumer services and Retail	12.3	9.3	(25)
(5.8) Corporate and Other	(3.0)	(6.1)	103
(0.5) Intersegment transfers and consolidation adjustments	(23.8)	(5.7)	(76)
<b>431.1 Total</b>	<b>60.0</b>	<b>84.0</b>	<b>40</b>
<b>Profit/(Loss) from operations</b>			
229.3 Exploration & Production	59.7	69.6	17
36.1 Refining & Marketing including Consumer services and Retail	(9.1)	(14.4)	58
(25.7) Corporate and Other	(6.7)	(9.9)	48
(0.3) Intersegment transfers and consolidation adjustments	(23.7)	(5.7)	(76)
<b>239.4 Total</b>	<b>20.2</b>	<b>39.6</b>	<b>96</b>
<b>Profit/(Loss) from operations Excluding Special Items</b>			
242.1 Exploration & Production	59.7	69.6	17
36.1 Refining & Marketing including Consumer services and Retail	(9.1)	(14.4)	58
(25.7) Corporate and Other	(6.7)	(9.9)	48
(0.3) Intersegment transfers and consolidation adjustments	(23.7)	(5.7)	(76)
<b>252.2 Total</b>	<b>20.2</b>	<b>39.6</b>	<b>96</b>
<b>Property, plant and equipment</b>			
543.6 Exploration & Production	498.2	537.2	8
1,238.3 Refining & Marketing including Consumer services and Retail	1,204.1	1,234.9	3
92.2 Corporate and Other	91.5	90.7	(1)
(54.7) Intersegment transfers and consolidation adjustments	(51.9)	(55.1)	6
<b>1,819.4 Total</b>	<b>1,741.9</b>	<b>1,807.7</b>	<b>4</b>

\*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 Q1 2025 is EUR (5.7) million compared to EUR (23.8) million in Q1 2024.



## Financial overview and notes

### Condensed Consolidated Statement of Profit or Loss

#### Notes

- 1 **Revenue from contracts with customers** in Q1 2025 amounted to EUR 916.3 million and are 14% higher compared to Q1 2024
- 2 **Costs of raw materials and consumables** at EUR (494.2) million were higher than in Q1 2024, reflecting different dynamic of refinery operation
- 3 Other **operating costs** realized in Q1 2025 include:
  - Depreciation, amortisation and impairment (net) in the amount of EUR (44.4) million was 12% higher compared to Q1 2024
  - Other material costs in the amount of EUR (61.0) million were lower by 15% compared to Q1 2024
  - Service costs in the amount of EUR (19.6) million were 16% higher compared to Q1 2024
  - Impairment charges (net) had a negative effect in the amount of EUR (6.7) million in Q1 2025 compared to negative effect in the amount of EUR (0.5) million in Q1 2024
  - Provision for charges and risk (net) had a negative effect in the amount of EUR (3.4) million in Q1 2025 compared to EUR (1.0) million negative effect in Q1 2024
- 4 **Staff costs** in the amount EUR (77.9) million were 16% higher than the Q1 2024, following salary increase
- 5 **Costs of other goods sold** in Q1 2025 amounted to EUR (190.1) million and were higher compared to Q1 2024
- 6 **Net result from financial activities** is positive in Q1 2025 mainly as a result of:
  - Net foreign exchange gain amounted to EUR 9.2 million in Q1 2025, while in Q1 2024 gain was EUR 1.5 million
  - Interest expense amounted to EUR (8.8) million and interest income were EUR 0.4 million in Q1 2025, while in Q1 2024 interest expense amounted to EUR (7.1) million and interest income were EUR 0.6 million
  - Other financial net gain amounted to EUR 1.0 million in Q1 2025 compared to EUR 1.0 million net gain in Q1 2024
- 7 **Income tax expense** in Q1 2025 amounted to EUR (6.9) million compared to EUR (2.2) million income tax expense in Q1 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 31 March 2025 and 2024

### Condensed Consolidated Statement of Financial Position

#### Notes

- 8 As on 31 March 2025 INA Group **total assets** amounted to EUR 3,343.4 million, on the same level as on 31 December 2024
- 9 In the period ended 31 March 2025, INA Group invested EUR 3.7 million in **intangible assets**. The effect of depreciation equals EUR 1.2 million
- 10 In the period ended 31 March 2025, INA Group invested EUR 29.3 million in **property, plant and equipment**. The effect of depreciation reduced net book value in the amount of EUR 39.4 million
- 11 **Inventories** amounted to EUR 422.5 million slightly decreased compared to EUR 431.6 million on 31 December 2024
  - During Q1 2025, EUR 3.0 million was recognized as impairment of refined products and work in progress (during Q1 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 Q1 2025, EUR 3.3 million was recognized as impairment of merchandise (during Q1 2024: EUR 0.4 million was recognised as impairment of merchandise) within Cost of goods sold within Statement of profit or loss
- 12 **Trade receivables (net)** amounted to EUR 344.2 million, which is 16% higher than on 31 December 2024 mainly due to higher volumes sold
- 13 **Share capital** on 31 March 2025 amounted to EUR 1,200.0 million.
- 14 As on 31 March 2025 **total liabilities** amounted to EUR 1,728.7 million, 2% lower compared to 31 December 2024. INA Group **net debt** amounted to EUR 596.2 million and increased compared to 31 December 2024. **Net gearing** increased from 23.3% on 31 December 2024 to 27.0% on 31 March 2025
- 15 **Trade payables** amounted to EUR 260.3 million and decreased by 27% 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 93.6 million in Q1 2025 representing a increase compared to Q1 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 (159.8) million, due to:
  - Decrease in value of inventories in the amount of EUR 2.1 million related to lower prices
  - Increase in receivables in the amount of EUR (75.8) million, mainly due to higher volumes
  - Decrease in trade and other payables in the amount of EUR (86.1) million mainly related to external environment
- 18 **Net cash used in investing activities** amounted to EUR (31.6) million of outflows, which is below EUR (103.5) million outflows in Q1 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.

In Q1 2024 and Q1 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 31 March 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 520.1 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 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 31 March 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
<b>Balance on 1 January 2024</b>	<b>1,200.0</b>	<b>39.9</b>	<b>73.9</b>	<b>207.5</b>	<b>118.1</b>	<b>1,639.4</b>	<b>3.2</b>	<b>1,642.6</b>
Profit/(loss) for the period	-	-	-	-	11.9	11.9	-	11.9
Other comprehensive gain/(loss), net	-	-	1.9	0.2	-	2.1	-	2.1
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>1.9</b>	<b>0.2</b>	<b>11.9</b>	<b>14.0</b>	<b>-</b>	<b>14.0</b>
<b>Balance on 31 March 2024</b>	<b>1,200.0</b>	<b>39.9</b>	<b>75.8</b>	<b>207.7</b>	<b>130.0</b>	<b>1,653.4</b>	<b>3.2</b>	<b>1,656.6</b>
<b>Balance on 1 January 2025</b>	<b>1,200.0</b>	<b>51.1</b>	<b>73.5</b>	<b>208.3</b>	<b>48.3</b>	<b>1,581.2</b>	<b>3.5</b>	<b>1,584.7</b>
Profit/(loss) for the period	-	-	-	-	35.4	35.4	-	35.4
Other comprehensive gain/(loss), net	-	-	(4.9)	(0.5)	-	(5.4)	-	(5.4)
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>(4.9)</b>	<b>(0.5)</b>	<b>35.4</b>	<b>30.0</b>	<b>-</b>	<b>30.0</b>
<b>Balance on 31 March 2025</b>	<b>1,200.0</b>	<b>51.1</b>	<b>68.6</b>	<b>207.8</b>	<b>83.7</b>	<b>1,611.2</b>	<b>3.5</b>	<b>1,614.7</b>



### 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 Q1 2025, INA Group entered into the following trading transactions with the following related parties:

INA Group	Sales of goods	Purchase of goods
EUR mn	31 March 2025	31 March 2025
<b>Companies available for sale</b>		
JANAF d.d. Zagreb	0.3	2.9
<b>Governing company</b>		
MOL Nyrt.	9.6	67.0
<b>Companies controlled by governing company</b>		
Tifon d.o.o.	29.1	0.3
MOL & INA d.o.o.	22.4	-
SLOVNAFT, a.s.	10.9	56.3
MOL Petrochemicals Co. Ltd.	1.0	-
MOL Serbia d.o.o.	1.0	-
MOL Slovenija d.o.o.	0.2	-
MOL Pakistan	0.1	-
MOL Commodity Trading Kft.	-	9.2
FGSZ Zrt.	-	0.1

INA Group	Amounts owed from related parties	Amounts owed to related parties
EUR mn	31 March 2025	31 March 2025
<b>Companies available for sale</b>		
JANAF d.d. Zagreb	0.1	0.9
<b>Governing company</b>		
MOL Nyrt.	8.3	27.4
<b>Companies controlled by governing company</b>		
Tifon d.o.o.	14.3	(0.3)
MOL Commodity Trading Kft.	7.6	6.8
MOL & INA d.o.o.	5.9	-
SLOVNAFT, a.s.	4.6	52.1
MOL Serbia d.o.o.	0.5	0.2
MOL Petrochemicals Co. Ltd.	0.5	-
MOL Slovenija d.o.o.	0.4	0.6
MOL Pakistan	0.1	-
MOL Slovenia Downstream Investment B.V.	-	5.4
Geoinform Kft.	-	0.2

### Management representation

Consolidated financial statements of INA Group for Q1 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

