



# **INA GROUP Q3 & Q1-Q3 2025 FINANCIAL REPORT**

Zagreb, October 2025

INA Group (ZB: INA-R-A; [www.ina.hr](http://www.ina.hr)) announced its Q3 & Q1-Q3 2025 results. This report contains unaudited consolidated financial statements for the period ending 30 September 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)**

Q3 2024	Q3 2025	EUR mn	Q1-Q3 2024	Q1-Q3 2025	%
1,148.9	1,084.8	Net sales revenues*	2,893.8	2,924.5	1
178.8	154.5	EBITDA <sup>(1)</sup>	332.0	319.6	(4)
<b>178.8</b>	<b>154.5</b>	<b>EBITDA excl. special items <sup>(2)</sup></b>	<b>332.0</b>	<b>319.6</b>	<b>(4)</b>
<b>185.1</b>	<b>179.9</b>	<b>CCS EBITDA excl. special items</b>	<b>344.0</b>	<b>367.6</b>	<b>7</b>
133.5	100.3	Profit/(loss) from operations	201.7	170.0	(16)
<b>133.5</b>	<b>100.3</b>	<b>Profit/(loss) from operations excl. special items <sup>(2)</sup></b>	<b>201.7</b>	<b>170.0</b>	<b>(16)</b>
<b>139.8</b>	<b>125.7</b>	<b>CCS Profit/(loss) from operations excl. special items</b>	<b>213.7</b>	<b>218.0</b>	<b>2</b>
8.5	0.8	Net (loss)/income from financial activities	(7.3)	(6.6)	(10)
120.7	86.6	Profit/(loss) for the period attributable to Owners of the Company	165.4	140.9	(15)
<b>120.7</b>	<b>86.6</b>	<b>Profit/(loss) for the period excl. special items <sup>(2)</sup></b>	<b>165.4</b>	<b>140.9</b>	<b>(15)</b>
129.9	121.8	Simplified Free Cash Flow <sup>(3)</sup>	128.7	222.6	73
<b>154.5</b>	<b>49.7</b>	<b>Net operating cash flow</b>	<b>42.2</b>	<b>187.2</b>	<b>344</b>
<b>Earnings per share</b>					
12.1	8.7	Basic and diluted earnings/(loss) per share (EUR per share)	16.5	14.1	(15)
617.5	572.9	Net debt	617.5	572.9	(7)
28.2	26.3	Net gearing (%)	28.2	26.3	
<b>55.2</b>	<b>58.1</b>	<b>CAPEX total</b>	<b>215.3</b>	<b>145.0</b>	<b>(33)</b>
51.7	54.0	Domestic	207.4	135.9	(34)
3.5	4.1	International	7.9	9.1	15

  

Q3 2024	Q3 2025	USD mn <sup>(4)</sup>	Q1-Q3 2024	Q1-Q3 2025	%
1,261.8	1,267.2	Net sales revenues*	3,147.9	3,278.3	4
196.4	180.5	EBITDA <sup>(1)</sup>	361.9	360.8	(0)
<b>196.4</b>	<b>180.5</b>	<b>EBITDA excl. special items <sup>(2)</sup></b>	<b>361.9</b>	<b>360.8</b>	<b>(0)</b>
<b>203.3</b>	<b>210.2</b>	<b>CCS EBITDA excl. special items</b>	<b>374.9</b>	<b>415.9</b>	<b>11</b>
146.6	117.2	Profit/(loss) from operations	220.2	193.0	(12)
<b>146.6</b>	<b>117.2</b>	<b>Profit/(loss) from operations excl. special items <sup>(2)</sup></b>	<b>220.2</b>	<b>193.0</b>	<b>(12)</b>
<b>153.5</b>	<b>146.9</b>	<b>CCS Profit/(loss) from operations excl. special items</b>	<b>233.3</b>	<b>248.0</b>	<b>6</b>
9.3	0.9	Net (loss)/income from financial activities	(7.7)	(7.6)	(2)
132.6	101.2	Profit/(loss) for the period attributable to Owners of the Company	180.8	159.8	(12)
<b>132.6</b>	<b>101.2</b>	<b>Profit/(loss) for the period excl. special items <sup>(2)</sup></b>	<b>180.8</b>	<b>159.8</b>	<b>(12)</b>
142.7	142.3	Simplified Free Cash Flow <sup>(3)</sup>	141.0	252.2	79
<b>169.7</b>	<b>58.1</b>	<b>Net operating cash flow</b>	<b>47.9</b>	<b>220.2</b>	<b>359</b>
<b>Earnings per share</b>					
13.3	10.1	Basic and diluted earnings/(loss) per share (USD per share)	18.1	16.0	(12)
689.0	672.0	Net debt	689.0	672.0	(2)
<b>60.6</b>	<b>67.9</b>	<b>CAPEX total</b>	<b>233.9</b>	<b>163.7</b>	<b>(30)</b>
56.8	63.1	Domestic	225.3	153.4	(32)
3.8	4.8	International	8.6	10.3	20

\* Related to Revenue from contracts with customers

<sup>(1)</sup> EBITDA = EBIT + Depreciation, amortization and impairment (net)

<sup>(2)</sup> In Q1-Q3 2024 and Q1-Q3 2025 there were no special items impacting the result

<sup>(3)</sup> Simplified free cash flow = CCS EBITDA excluding special items – CAPEX

<sup>(4)</sup> 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 September 2024 - 1.1158 EUR/USD; as at 30 September 2025 - 1.1723 EUR/USD; for Q1 2024 - 1.0858 EUR/USD; for Q1 2025 - 1.0523 EUR/USD; for Q2 2024 - 1.0760 EUR/USD; for Q2 2025 - 1.1338 EUR/USD; for Q3 2024 - 1.0983 EUR/USD; for Q3 2025 - 1.1681 EUR/USD

**Q1-Q3 2025 financial and operational highlights**

A favourable natural gas price environment and a lower crude oil price from the beginning of the year continued in the third quarter of 2025. Compared to Q1-Q3 2024 INA Group performance in Q1-Q3 2025 was stable 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 368 million, which is a 7% increase compared to Q1-Q3 2024.

Exploration and Production EBITDA was lower, EUR 210 million in Q1-Q3 2025, pressured by the natural decline of production and lower Brent price, partially offset by increased natural gas prices. Production decreased by nearly 9% compared to the same period last year due to natural decline, reservoir conditions and lower contribution from offshore projects. Capital investments were focused to Croatia; 2<sup>nd</sup> exploration phase in Drava-03 is approved while trial production permit has been obtained on Jamarice 183, and the well is put in the production in July. On Ika A platform drilling has started in August. Compared to Q1-Q3 2024 capital investments in Egypt increased; on North Bahariya development drilling campaign is ongoing, with 9 wells drilled and 6 well workovers performed.

Refining and Marketing incl. Consumer Services and Retail segment's result was stronger driven by retail performance supported by positive market trends and tourist season. Consumer Services and Retail sales volumes increased by 3% compared to Q1-Q3 2024, with higher realization in the Croatian market (+28kt). Non-fuel margin continued to grow with a 16% increase. CCS EBITDA of the segment amounted to EUR 186 million, while Simplified Free Cash Flow amounted to EUR 114 million, an increase compared to the same period last year when investment spending was much higher due to turnaround investment activities in Rijeka Refinery.

Overall Capital Expenditure in Q1-Q3 2025 amounted to EUR 145 million, lower compared to Q1-Q3 2024, in line with lower investments in Refining and Marketing. Rijeka Refinery Upgrade Project reached 98% of total completion. Net debt amounted to EUR 573 million with gearing ratio of 26%.



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

"Despite the ongoing challenges of declining hydrocarbon prices and natural production decline, INA delivered stable results across all business segments in the first nine months of 2025.

Our retail performance remained strong, supported by a successful tourist season, growth in our non-fuel offer, and continued investments in network modernization and the Fresh Corner concept, which enhance customer experience and profitability.

In Refining and Marketing, product sales increased, and our logistics teams effectively supported heightened seasonal demand, ensuring supply stability. The Rijeka Refinery has been operating at full capacity throughout the year. The Rijeka Refinery Upgrade Project is now approaching its completion, a key step in the modernization of our refining system. In parallel, we have launched preparatory and exploratory works for a hydraulic barrier project under the refinery, an important investment in long-term environmental protection.

In Exploration and Production, we continued executing our production optimization program, while achieving successes in strengthening our domestic gas production portfolio. With the situation in Syria stabilizing, we also took the first steps toward the potential continuation of operations in the country with our delegation participating in an official visit to the Syrian Arab Republic.

Together, these achievements demonstrate resilience, operational excellence, and a clear strategic focus on sustainable growth and energy security."

## Exploration and Production

Q3 2024	Q3 2025	Segment IFRS results (EUR mn)	Q1-Q3 2024	Q1-Q3 2025	%
143.8	121.2	Net sales revenues	424.6	408.4	(4)
80.1	61.9	EBITDA	241.5	209.9	(13)
<b>80.1</b>	<b>61.9</b>	<b>EBITDA excl. special items *</b>	<b>241.5</b>	<b>209.9</b>	<b>(13)</b>
63.2	40.0	Profit from operations	189.6	151.3	(20)
<b>63.2</b>	<b>40.0</b>	<b>Profit from operation excl. special items *</b>	<b>189.6</b>	<b>151.3</b>	<b>(20)</b>
51.7	33.4	Simplified Free Cash Flow **	170.7	142.9	(16)
28.4	28.5	CAPEX	70.8	67.0	(5)

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-Q3 2024 and Q1-Q3 2025 there were no special items impacting the result

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

Q3 2024	Q3 2025	Hydrocarbon production (boe/d)	Q1-Q3 2024	Q1-Q3 2025	%
<b>10,984</b>	<b>10,351</b>	<b>Crude oil production (boe/d)</b>	<b>10,999</b>	<b>10,307</b>	<b>(6)</b>
9,338	8,737	Croatia	9,295	8,795	(5)
1,647	1,614	Egypt	1,704	1,512	(11)
<b>11,294</b>	<b>10,399</b>	<b>Natural gas production (boe/d)</b>	<b>11,659</b>	<b>10,414</b>	<b>(11)</b>
2,703	2,091	Croatia - offshore	2,864	2,286	(20)
8,379	8,079	Croatia - onshore	8,590	7,909	(8)
211	229	Egypt	205	219	6
<b>640</b>	<b>563</b>	<b>Condensate (boe/d)</b>	<b>691</b>	<b>585</b>	<b>(15)</b>
633	556	Croatia	685	578	(16)
6	7	Egypt	6	7	6
<b>22,918</b>	<b>21,313</b>	<b>Total hydrocarbon production</b>	<b>23,349</b>	<b>21,306</b>	<b>(9)</b>
Q3 2024	Q3 2025	Total average realised hydrocarbon price	Q1-Q3 2024	Q1-Q3 2025	%
70	65	Total average hydrocarbon price (USD/boe) *	68	68	0

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

## Q1-Q3 2025 vs. Q1-Q3 2024

### Key drivers

- Prices impacted sales revenues negatively by EUR (3.3) million. The increase in natural gas prices of 26% on average contributed positively by EUR 29.2 million. On the other hand, the continuously lower Brent prices decreased crude oil and condensate sales revenues by EUR (32.2) million, along with other products' negative impact on revenues in the amount of EUR (0.2) million.
- Production was lower by 8.7% compared to the same period last year. Croatian production decreased due to natural decline, reservoir conditions and lower contribution from offshore projects. The production in Egypt was driven by natural decline, postponed 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 19.0 million, EUR 10.8 million higher compared to same period last year, primarily driven by higher third-party engagement, both Croatia and international markets.

### Capital expenditures

Q1-Q3 2025 (EUR mn)	Domestic	International
Exploration	15.4	0.1
Development	22.4	7.0
Other	22.1	-
<b>TOTAL</b>	<b>59.9</b>	<b>7.1</b>

Slightly lower CAPEX compared to Q1-Q3 2024, while main activities during Q1-Q3 2025 include:

#### Croatia Exploration:

- Drava-03: Obradovci-5 exploration well: notice of commercial discovery submitted to the Croatian Hydrocarbon Agency, Entering 2<sup>nd</sup> exploration phase is approved,
- Block SA-07: Permitting for second phase for exploration wells is ongoing.

#### Croatia Geothermal:

- SD Seismic interpretation is finished on Međimurje and Lešćan areas. Lešćan licence potential modelling is ongoing.

#### Croatia Onshore:

- Jamarice 183 tie in: Trial production permit has been obtained and well is put in the production in July,
- Production optimization: 33 well workovers (WWO) performed.

#### Croatia Offshore:

- Ika A platform (Ika A-1 well): drilling has been started in August and operation is ongoing.

#### Egypt:

- North Bahariya: development drilling campaign is ongoing, 9 wells drilled and 6 WWOs performed,
- West Abu Gharadig & Ras Qattara: 8 WWOs performed. Start of drilling Zarif-53.

#### Syria:

- INA delegation participated in an official visit to the Syrian Arab Republic. The meeting was the first step towards the potential continuation of operations in Syria.



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

Q3 2024	Q3 2025	Segment IFRS results (EUR mn)	Q1-Q3 2024	Q1-Q3 2025	%
1,125.2	1,059.9	Net sales revenues	2,823.1	2,834.8	0
73.6	96.2	EBITDA	111.4	137.5	23
<b>73.6</b>	<b>96.2</b>	<b>EBITDA excl. special items*</b>	<b>111.4</b>	<b>137.5</b>	<b>23</b>
79.9	121.6	CCS EBITDA excl. special items*	123.4	185.5	50
49.1	67.9	Profit/(loss) from operations	44.2	58.5	32
<b>49.1</b>	<b>67.9</b>	<b>Profit/(loss) from operations excl. special items*</b>	<b>44.2</b>	<b>58.5</b>	<b>32</b>
55.4	93.3	CCS Profit/(loss) from operations	56.2	106.5	90
54.7	96.8	Simplified Free Cash Flow**	(19.7)	113.6	n.a.
25.2	24.8	CAPEX	143.1	71.9	(50)

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-Q3 2024 and Q1-Q3 2025 there were no special items impacting the result

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

Q3 2024	Q3 2025 Refining processing (kt)	Q1-Q3 2024	Q1-Q3 2025	%
113	129 Domestic crude oil	218	331	52
689	605 Imported crude oil	1,044	1,851	77
178	240 Other feedstock	348	633	82
<b>979</b>	<b>974 Total refining throughput</b>	<b>1,611</b>	<b>2,815</b>	<b>75</b>
<b>Refining production (kt)</b>				
54	65 LPG*	86	179	110
17	12 Naphtha	56	25	(54)
239	260 Gasoline	358	735	105
93	94 Kerosene	155	195	25
390	340 Diesel	616	1,061	72
-	- Heating oil	-	-	n.a.
73	94 Fuel oil	130	300	132
28	29 Other products**	56	80	44
<b>894</b>	<b>894 Total</b>	<b>1,456</b>	<b>2,576</b>	<b>77</b>
15	10 Refining loss	26	31	21
70	71 Own consumption	128	208	62
<b>979</b>	<b>974 Total refining production</b>	<b>1,611</b>	<b>2,815</b>	<b>75</b>
<b>Refined product sales by country (kt)</b>				
830	802 Croatia	1,994	1,997	0
175	191 B&H	461	513	11
48	45 Slovenia	84	126	50
5	6 Italy	14	18	28
198	260 Other markets	447	787	76
<b>1,256</b>	<b>1,303 Total</b>	<b>2,999</b>	<b>3,440</b>	<b>15</b>
<b>Refined product sales by product (kt)</b>				
54	75 LPG*	128	204	59
17	12 Naphtha	64	25	(60)
258	272 Gasoline	582	835	43
117	115 Kerosene	215	219	2
624	627 Diesel	1,593	1,645	3
26	17 Heating oil	77	68	(12)
58	108 Fuel oil	125	299	138
20	21 Bitumen	60	60	(2)
81	57 Other products***	153	87	(43)
<b>1,256</b>	<b>1,303 Total</b>	<b>2,999</b>	<b>3,440</b>	<b>15</b>
456	461 o/w Consumer services and Retail segment sales	1,127	1,166	3
<b>102</b>	<b>70 Total natural gas sales (mn m<sup>3</sup>)</b>	<b>342</b>	<b>257</b>	<b>(25)</b>
<b>508</b>	<b>508 Total number of service stations</b>	<b>508</b>	<b>508</b>	<b>n.a.</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-Q3 2025 vs. Q1-Q3 2024**

**Key drivers**

- Rijeka Refinery maintained high operational efficiency throughout the first nine months of 2025, ensuring stable and reliable production.
- Continuous and safe supply further reinforced INA's strong market position, securing a stable share across captive markets.
- Total Consumer Services and Retail sales volumes amounted to 1,166 kt in Q1-Q3 2025 which is 3% above same period last year, driven by higher realisation on Croatian market (+28 kt) mainly supported by positive market trends and tourist season.
- Non-fuel margin increased by 16% reflecting continuous expansion in consumer goods, increasing number of Fresh Corners and active sale activities together with INA Loyalty program with more than 800 thousand members.

**Capital expenditures**

- Refining and Marketing CAPEX amounted to EUR 62.1 million:
  - **Rijeka Refinery Upgrade Project** has reached 98% overall completion. Construction works are nearly finalized, and testing is underway across all operational areas,
  - **Installation of back pressure steam turbines with power generator** is in progress, aimed at enhancing energy efficiency. Dismantling of mechanical equipment is currently ongoing,
  - **Hydrogen production project** – Delivery of the PEM electrolyser has been contracted, and the EPC tender has been re-launched. The building permit is currently in progress,
  - **Biomethane production project** main design has been completed, but the building permit request for Sisak was rejected. Continuation of the project is under assessment.
- Consumer Services and Retail capital investments amounted to EUR 9.8 million in Q1-Q3 2025 with the focus on retail location modernization, continued roll-out of Fresh Corner concept which is present at 205 retail locations (of which 159 in Croatia) and continues market expansion in Montenegro. INA's retail network currently consists of 508 service stations (of which 390 in Croatia).

**Main external parameters**

Q3 2024	Q3 2025	Crude oil and gas prices	Q1-Q3 2024	Q1-Q3 2025	%
80	69	Brent dtd (USD/bbl)	83	71	(15)
3.6	2.0	(Azeri-Brent) spread (USD/bbl)	3.2	2.3	(30)
37	36	CEGH gas price (EUR/MWh)	33	41	26
<b>FOB MED Products prices and crack spreads</b>					
768	713	Gasoline - premium unleaded 10 ppm (USD/t)	819	704	(14)
715	701	Diesel – ULSD 10 ppm (USD/t)	766	676	(12)
440	398	Fuel oil 3.5% (USD/t)	446	414	(7)
604	704	LPG (USD/t)	582	653	12
160	190	Crack spread – gasoline (USD/t)	193	168	(13)
107	178	Crack spread – diesel (USD/t)	140	140	(0)
(168)	(125)	Crack spread – fuel oil 3.5% (USD/t)	(180)	(123)	(32)
(4)	182	Crack spread – LPG (USD/t)	(44)	117	n.a.
1.40	6.78	Indicative refining margins (USD/bbl)	4.6	3.9	(16)
<b>Foreign exchange</b>					
1.10	1.17	EUR/USD average	1.09	1.12	3
1.12	1.17	EUR/USD closing	1.12	1.17	5
5.08	4.19	3m Term SOFR average (%)	5.24	4.26	(19)
3.56	2.01	3m EURIBOR (%) average	3.76	2.22	(41)



### Condensed Consolidated Statement of Profit or Loss

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

Q3 2024	Q3 2025		Note	Q1-Q3 2024	Q1-Q3 2025	%
1,148.9	1,084.8	<b>Revenue from contracts with customers</b>	1	2,893.8	2,924.5	1
17.0	2.6	Other operating income		31.3	33.3	6
1,165.9	1,087.4	<b>Total operating income</b>		2,925.1	2,957.8	1
(8.1)	22.1	Changes in inventories of finished products and work in progress		86.2	(17.9)	n.a.
(515.0)	(418.1)	Costs of raw materials and consumables	2	(890.9)	(1,322.1)	48
(45.3)	(54.2)	Depreciation, amortisation and impairment (net)	3	(130.3)	(149.6)	15
(54.3)	(71.9)	Other material costs	3	(183.8)	(197.0)	7
(23.0)	(22.2)	Service costs	3	(61.2)	(62.7)	2
(65.8)	(72.4)	Staff costs	4	(204.7)	(234.8)	15
(320.0)	(361.4)	Costs of other goods sold	5	(1,357.9)	(799.5)	(41)
(3.2)	(2.6)	Impairment charges (net)	3	(7.5)	(9.8)	31
(12.1)	(23.7)	Provision for charges and risks (net)	3	(21.3)	(36.8)	73
14.4	17.3	Capitalised value of own performance		48.0	42.4	(12)
(1,032.4)	(987.1)	<b>Operating expenses</b>		(2,723.4)	(2,787.8)	2
133.5	100.3	<b>Profit/(loss) from operations</b>		201.7	170.0	(16)
16.0	11.7	Finance income		26.9	50.4	87
(7.5)	(10.9)	Finance costs		(34.2)	(57.0)	67
8.5	0.8	<b>Net (loss)/income from financial activities</b>	6	(7.3)	(6.6)	(10)
2.6	1.8	<b>Share of net profit/(loss) of associates accounted for using the equity method</b>	6	4.3	3.8	(12)
144.6	102.9	<b>Profit/(loss) before tax</b>		198.7	167.2	(16)
(23.7)	(16.2)	Income tax gain/(expense)	7	(33.1)	(26.2)	(21)
120.9	86.7	<b>Profit/(loss) for the period</b>		165.6	141.0	(15)
		<b>Attributable to:</b>				
120.7	86.6	Owners of the Company		165.4	140.9	(15)
0.2	0.1	Non-controlling interests		0.2	0.1	(50)
		<b>Earnings per share</b>				
12.1	8.7	Basic and diluted earnings/(loss) per share (EUR per share)		16.5	14.1	(15)

### Condensed Consolidated Statement of Other Comprehensive income

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

Q3 2024	Q3 2025		Note	Q1-Q3 2024	Q1-Q3 2025	%
120.9	86.7	<b>Profit/(Loss) before tax</b>		165.6	141.0	(15)
		Other comprehensive income, net of income tax:				
		<b>Items that will not be reclassified subsequently to profit or loss:</b>				
4.4	1.9	Gain/(Loss) on investments in equity instruments designated as at fair value through other comprehensive income		7.3	(0.5)	n.a.
		<b>Items that may be reclassified subsequently to profit or loss:</b>				
(0.9)	0.2	Exchange differences on translating foreign operations		(0.5)	(2.1)	320
3.5	2.1	<b>Other comprehensive income, net of income tax</b>		6.8	(2.6)	n.a.
124.4	88.8	<b>Total comprehensive income/(loss) for the period</b>		172.4	138.4	(20)



**Condensed Consolidated Statement of Financial Position**

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

	Note	31 December 2024	30 September 2025	%
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	9	97.9	102.8	5
Property, plant and equipment	10	1,819.4	1,816.8	(0)
Investment property		26.6	25.8	(3)
Right-of-use assets	10	37.9	76.1	101
Investments in associates and joint venture		132.8	130.6	(2)
Other investments		0.9	0.9	(0)
Other non-current financial asset		81.6	76.4	(6)
Deferred tax		108.2	110.8	2
Long-term marketable securities		2.6	2.6	-
Non-current financial assets		98.1	97.5	(1)
Other non-current asset		38.3	42.6	11
<b>Total non-current assets</b>		<b>2,444.3</b>	<b>2,482.9</b>	<b>2</b>
<b>Current assets</b>				
Inventories	11	431.6	421.5	(2)
Trade receivables, net	12	296.6	348.4	17
Other current financial asset		11.4	17.6	54
Corporative income tax receivables		0.3	26.1	8,600
Derivative financial instruments		11.5	4.7	(59)
Other current assets		35.2	38.0	8
Cash and cash equivalents		110.0	130.1	18
<b>Current assets</b>		<b>896.6</b>	<b>986.4</b>	<b>10</b>
Assets held for sale		0.9	0.9	(0)
<b>Total current assets</b>		<b>897.5</b>	<b>987.3</b>	<b>10</b>
<b>Total assets</b>	<b>8</b>	<b>3,341.8</b>	<b>3,470.2</b>	<b>4</b>
<b>Equity and liabilities</b>				
<b>Capital and reserves</b>				
Share capital	13	1,200.0	1,200.0	-
Legal reserves		51.1	58.9	15
Fair value reserves		73.5	73.0	(1)
Other reserves		208.3	206.2	(1)
(Accumulated losses)/Retained earnings		48.3	61.4	27
<b>Equity attributable to the owners of the Company</b>		<b>1,581.2</b>	<b>1,599.5</b>	<b>1</b>
Non-controlling interests		3.5	3.6	3
<b>Total equity</b>		<b>1,584.7</b>	<b>1,603.1</b>	<b>1</b>
<b>Non-current liabilities</b>				
Long-term debts		264.6	264.8	0
Long-term lease liabilities		30.8	61.3	99
Other non-current liabilities		2.4	2.4	-
Employee benefits obligation		7.1	7.2	1
Provisions		495.8	509.2	3
Deferred tax liability		2.3	2.3	0
<b>Total non-current liabilities</b>		<b>803.0</b>	<b>847.2</b>	<b>6</b>
<b>Current liabilities</b>				
Bank loans and current portion of long-term debt		327.7	438.2	34
Current portion of long-term lease liabilities		8.3	16.4	98
Other current financial liabilities		5.2	4.3	(17)
Trade payables	15	357.9	260.2	(27)
Taxes and contributions		132.2	168.1	27
Corporate tax liabilities		9.7	28.6	195
Other current liabilities		60.6	57.4	(5)
Derivative financial instruments		10.0	8.3	(17)
Employee benefits obligation		0.6	0.5	(17)
Provisions		41.9	37.9	(10)
<b>Total current liabilities</b>		<b>954.1</b>	<b>1,019.9</b>	<b>7</b>
<b>Total liabilities</b>	<b>14</b>	<b>1,757.1</b>	<b>1,867.1</b>	<b>6</b>
<b>Total equity and liabilities</b>		<b>3,341.8</b>	<b>3,470.2</b>	<b>4</b>

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

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

Q3 2024	Q3 2025		Note	Q1-Q3 2024	Q1-Q3 2025	%
120.9	86.7	<b>Profit/(loss) for the period:</b>		165.6	141.0	(15)
		<b>Adjustments for:</b>				
		Depreciation, amortisation and impairment of property, plant and equipment and ROU asset (net)		130.3	149.6	15
45.3	54.2					
23.7	16.2	Income tax (benefit)/expense recognised in profit and loss		33.1	26.2	(21)
3.2	2.6	Impairment charges (net)		7.5	9.8	31
(0.7)	(0.2)	Loss/(Gain) on sale of property, plant and equipment		(1.2)	(3.1)	158
(13.4)	(2.2)	Foreign exchange (gain)/loss		(10.5)	(8.6)	(18)
(0.7)	(0.8)	Interest income		(2.0)	(2.0)	-
4.3	0.9	Interest expense		8.8	5.1	(42)
		Share of loss/(gain) of joint ventures accounted for using the equity method		(4.3)	(3.8)	(12)
(2.6)	(1.8)					
(4.1)	(4.1)	Other finance (income)/expense recognised in profit and loss		(5.9)	(5.8)	(2)
10.1	23.0	Increase/(decrease) in provision		(16.8)	7.8	n.a.
5.6	5.4	Decommissioning interests and other provision		17.0	17.9	5
		Net (gain)/loss on derivative financial instruments and hedge transactions		(8.0)	3.6	n.a.
(24.0)	12.7					
(0.1)	-	Other non-cash items		(0.1)	-	n.a.
167.5	192.6	<b>Operating cash flow before working capital changes</b>	16	313.5	337.7	8
		<b>Movements in working capital</b>	17			
159.9	27.4	Decrease/(Increase) in inventories		(78.6)	2.8	n.a.
(8.3)	(12.9)	Decrease/(Increase) in receivables and prepayments		(16.1)	(74.8)	365
(151.1)	(147.8)	(Decrease)/Increase in trade and other payables		(128.8)	(42.8)	(67)
168.0	59.3	<b>Cash generated from operations</b>		90.0	222.9	148
(13.5)	(9.6)	Taxes paid		(47.8)	(35.7)	(25)
154.5	49.7	<b>Net cash flows from operating activities</b>		42.2	187.2	344
		<b>Cash flows used in investing activities</b>				
(48.7)	(48.1)	Capital expenditures, exploration and development costs		(196.6)	(135.6)	(31)
(7.8)	(5.8)	Payments for intangible assets		(21.3)	(17.1)	(20)
0.7	0.3	Proceeds from sale of non-current assets		1.6	4.0	150
(0.1)	-	Investment in securities		(0.1)	-	n.a.
3.7	3.4	Dividends received		11.2	9.5	(15)
3.1	2.3	Interest received and other financial income		6.0	8.3	38
0.1	-	Loans and deposits given (net)		0.2	0.1	(50)
(49.0)	(47.9)	<b>Net cash flows from investing activities</b>	18	(199.0)	(130.8)	(34)
		<b>Cash flows used in financing activities</b>				
1,167.9	542.3	Proceeds from borrowings		1,945.3	1,810.0	(7)
(1,162.3)	(477.9)	Repayment of borrowings		(1,626.8)	(1,692.8)	4
(3.4)	(4.3)	Payment of lease liabilities		(10.6)	(11.6)	9
5.2	1.3	Interest paid		(1.1)	(21.5)	1,855
(240.0)	(119.8)	Dividends paid		(240.0)	(119.8)	(50)
(232.6)	(58.4)	<b>Net cash flows from financing activities</b>		66.8	(35.7)	n.a.
(127.1)	(56.6)	Net increase/(decrease) in cash and cash equivalents		(90.0)	20.7	n.a.
188.8	186.5	At the beginning of the period		150.9	110.0	(27)
(0.1)	-	Effect of foreign exchange rate changes		-	(0.6)	n.a.
61.6	129.9	At the end of period		60.9	130.1	114
(0.7)	0.2	Overdrafts		-	-	n.a.
60.9	130.1	<b>Cash and cash equivalents in statement of financial position</b>		60.9	130.1	114

Note: The following reclassifications were made for H1 2024: due to disposal of Angolan operation 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 and additional reclassification. For Q3 2024 from line Payments for intangible assets to line Capital expenditures, exploration and development costs in amount of 3.4 million euro within the Investment's activities.

**INA Group Summary Segmental Results of Operations**

Q3 2024	Q3 2025	(EUR mn)	Q1-Q3 2024	Q1-Q3 2025	%
<b>Net sales revenues</b>					
143.8	121.2	Exploration & Production	424.6	408.4	(4)
1,125.2	1,059.9	Refining & Marketing including Consumer services and Retail	2,823.1	2,834.8	0
37.9	39.8	Corporate and Other	121.4	123.8	2
(158.0)	(136.1)	Intersegment transfers and consolidation adjustments	(475.3)	(442.5)	(7)
<b>1,148.9</b>	<b>1,084.8</b>	<b>Total</b>	<b>2,893.8</b>	<b>2,924.5</b>	<b>1</b>
<b>EBITDA*</b>					
80.1	61.9	Exploration & Production	241.5	209.9	(13)
73.6	96.2	Refining & Marketing including Consumer services and Retail	111.4	137.5	23
(0.5)	(2.0)	Corporate and Other	(4.5)	(10.0)	122
25.6	(1.6)	Intersegment transfers and consolidation adjustments	(16.4)	(17.8)	9
<b>178.8</b>	<b>154.5</b>	<b>Total</b>	<b>332.0</b>	<b>319.6</b>	<b>(4)</b>
<b>EBITDA Excluding Special Items</b>					
80.1	61.9	Exploration & Production	241.5	209.9	(13)
73.6	96.2	Refining & Marketing including Consumer services and Retail	111.4	137.5	23
(0.5)	(2.0)	Corporate and Other	(4.5)	(10.0)	122
25.6	(1.6)	Intersegment transfers and consolidation adjustments	(16.4)	(17.8)	9
<b>178.8</b>	<b>154.5</b>	<b>Total</b>	<b>332.0</b>	<b>319.6</b>	<b>(4)</b>
<b>Profit/(Loss) from operations</b>					
63.2	40.0	Exploration & Production	189.6	151.3	(20)
49.1	67.9	Refining & Marketing including Consumer services and Retail	44.2	58.5	32
(4.4)	(6.0)	Corporate and Other	(15.8)	(22.1)	40
25.6	(1.6)	Intersegment transfers and consolidation adjustments	(16.3)	(17.7)	9
<b>133.5</b>	<b>100.3</b>	<b>Total</b>	<b>201.7</b>	<b>170.0</b>	<b>(16)</b>
<b>Profit/(Loss) from operations Excluding Special Items</b>					
63.2	40.0	Exploration & Production	189.6	151.3	(20)
49.1	67.9	Refining & Marketing including Consumer services and Retail	44.2	58.5	32
(4.4)	(6.0)	Corporate and Other	(15.8)	(22.1)	40
25.6	(1.6)	Intersegment transfers and consolidation adjustments	(16.3)	(17.7)	9
<b>133.5</b>	<b>100.3</b>	<b>Total</b>	<b>201.7</b>	<b>170.0</b>	<b>(16)</b>
<b>Property, plant and equipment</b>					
489.5	540.7	Exploration & Production	489.5	540.7	10
1,224.1	1,242.3	Refining & Marketing including Consumer services and Retail	1,224.1	1,242.3	1
92.2	90.6	Corporate and Other	92.2	90.6	(2)
(54.8)	(56.8)	Intersegment transfers and consolidation adjustments	(54.8)	(56.8)	4
<b>1,751.0</b>	<b>1,816.8</b>	<b>Total</b>	<b>1,751.0</b>	<b>1,816.8</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-Q3 2025 is EUR (17.8) million compared to EUR (16.4) million in Q1-Q3 2024.

## Financial overview and notes

### Condensed Consolidated Statement of Profit or Loss

#### Notes

- 1 **Revenue from contracts with customers** in Q1-Q3 2025 amounted to EUR 2,924.5 million and are 1% higher compared to Q1-Q3 2024.
- 2 **Costs of raw materials and consumables** at EUR (1,322.1) million were higher than in Q1-Q3 2024, reflecting different dynamic of refinery operation.
- 3 Other **operating costs** realized in Q1-Q3 2025 include:
  - Depreciation, amortisation and impairment (net) in the amount of EUR (149.6) million was 15% higher compared to Q1-Q3 2024,
  - Other material costs in the amount of EUR (197.0) million were higher by 7% compared to Q1-Q3 2024,
  - Service costs in the amount of EUR (62.7) million were 2% higher compared to Q1-Q3 2024,
  - Impairment charges (net) had a negative effect in the amount of EUR (9.8) million in Q1-Q3 2025 compared to negative effect in the amount of EUR (7.5) million in Q1-Q3 2024,
  - Provision for charges and risk (net) had a negative effect in the amount of EUR (36.8) million in Q1-Q3 2025 compared to EUR (21.3) million negative effect in Q1-Q3 2024.
- 4 **Staff costs** in the amount EUR (234.8) million were 15% higher than the Q1-Q3 2024, mainly due to compensation increase and provision for tenure allowance in Q1-Q3 2025.
- 5 **Costs of other goods sold** in Q1-Q3 2025 amounted to EUR (799.5) million and were lower compared to Q1-Q3 2024.
- 6 **Net result from financial activities** is negative in Q1-Q3 2025 mainly as a result of:
  - Net foreign exchange gain amounted to EUR 8.6 million in Q1-Q3 2025, while in Q1-Q3 2024 loss was EUR 10.5 million,
  - Interest expense amounted to EUR (23.0) million and interest income were EUR 2.0 million in Q1-Q3 2025, while in Q1-Q3 2024 interest expense amounted to EUR (25.8) million and interest income were EUR 2.0 million,
  - Other financial net gain amounted to EUR 5.8 million in Q1-Q3 2025 compared to EUR 5.9 million net gain in Q1-Q3 2024.
- 7 **Income tax expense** in Q1-Q3 2025 amounted to EUR (26.2) million compared to EUR (33.1) million income tax expense in Q1-Q3 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 September 2025 and 2024.

### Condensed Consolidated Statement of Financial Position

#### Notes

- 8 As on 30 September 2025 INA Group **total assets** amounted to EUR 3,470.2 million, 4% higher than on 31 December 2024.
- 9 In the period ended 30 September 2025, INA Group invested EUR 16.7 million in **intangible assets**. The effect of depreciation equals EUR 3.8 million.
- 10 In the period ended 30 September 2025, INA Group invested EUR 128.3 million in **property, plant and equipment**. The effect of depreciation reduced net book value in the amount of EUR 126.6 million.
- 11 **Inventories** amounted to EUR 421.5 million and decreased compared to EUR 431.6 million on 31 December 2024:
  - During Q1-Q3 2025, EUR 0.4 million was recognized as reversal of impairment of refined products and work in progress (during Q1-Q3 2024: EUR 2.1 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-Q3 2025, EUR 0.1 million was recognized as impairment of merchandise (during Q1-Q3 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 348.4 million, which is 17% higher than on 31 December 2024 mainly due to higher volumes sold.
- 13 **Share capital** on 30 September 2025 amounted to EUR 1,200.0 million.
- 14 As on 30 September 2025 **total liabilities** amounted to EUR 1,867.1 million, 6% higher compared to 31 December 2024. INA Group **net debt** amounted to EUR 572.9 million and decreased compared to 31 December 2024. **Net gearing** decreased from 28.2% on 30 September 2024 to 26.3% on 30 September 2025.
- 15 **Trade payables** amounted to EUR 260.2 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 337.7 million in Q1-Q3 2025 representing an increase compared to Q1-Q3 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 114.8 million, due to:
  - Decrease in value of inventories in the amount of EUR 2.8 million,
  - Increase in receivables in the amount of EUR (74.8) million, mainly due to higher volumes,
  - Decrease in trade and other payables in the amount of EUR 42.8 million mainly related to external environment.
- 18 **Net cash used in investing activities** amounted to EUR (130.8) million of outflows, which is below EUR (199.0) million outflows in Q1-Q3 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 Q1-Q3 2024 and Q1-Q3 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 September 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 533.4 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 September 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 at 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	-	-	-	-	165.4	165.4	0.2	165.6
Other comprehensive income, net	-	-	7.3	(0.5)	-	6.8	-	6.8
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>7.3</b>	<b>(0.5)</b>	<b>165.4</b>	<b>172.2</b>	<b>0.2</b>	<b>172.4</b>
Transfer to legal reserves	-	11.2	-	-	(11.2)	-	-	-
Dividends paid	-	-	-	-	(240.0)	(240.0)	-	(240.0)
<b>Balance at 30 September 2024</b>	<b>1,200.0</b>	<b>51.1</b>	<b>81.2</b>	<b>207.0</b>	<b>32.3</b>	<b>1,571.6</b>	<b>3.4</b>	<b>1,575.0</b>
<b>Balance at 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	-	-	-	-	140.9	140.9	0.1	141.0
Other comprehensive gain/(loss), net	-	-	(0.5)	(2.1)	-	(2.6)	-	(2.6)
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>(0.5)</b>	<b>(2.1)</b>	<b>140.9</b>	<b>138.3</b>	<b>0.1</b>	<b>138.4</b>
Transfer to legal reserves	-	7.8	-	-	(7.8)	-	-	-
Dividends paid	-	-	-	-	(120.0)	(120.0)	-	(120.0)
<b>Balance at 30 September 2025</b>	<b>1,200.0</b>	<b>58.9</b>	<b>73.0</b>	<b>206.2</b>	<b>61.4</b>	<b>1,599.5</b>	<b>3.6</b>	<b>1,603.1</b>

## 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 Q1-Q3 2025, INA Group entered the following trading transactions with the following related parties:

<b>INA Group</b>	<b>Sales of goods</b>	<b>Purchase of goods</b>
EUR mn	30 September 2025	30 September 2025
<b>Companies available for sale</b>		
JANAF d.d. Zagreb	0.7	8.8
<b>Governing company</b>		
MOL Nyrt.	30.7	150.2
<b>Companies controlled by governing company</b>		
Tifon d.o.o.	99.1	0.7
MOL & INA d.o.o.	68.2	-
SLOVNAFT, a.s.	50.8	148.2
MOL Commodity Trading Kft.	4.0	9.9
MOL Serbia d.o.o.	3.7	-
MOL Petrochemicals Co. Ltd.	1.9	-
MOL Slovenija d.o.o.	0.7	-
Petrolszolg Kft.	0.6	-
Geoinform Kft.	0.2	0.1
MOL Pakistan	0.1	-
MOL LUB Kft.	0.1	0.1

<b>INA Group</b>	<b>Amounts owed from related parties</b>	<b>Amounts owed to related parties</b>
EUR mn	30 September 2025	30 September 2025
<b>Companies available for sale</b>		
JANAF d.d. Zagreb	0.2	0.9
<b>Governing company</b>		
MOL Nyrt.	5.2	17.1
<b>Companies controlled by governing company</b>		
Tifon d.o.o.	16.8	0.4
MOL Commodity Trading Kft.	9.3	7.1
MOL & INA d.o.o.	6.8	-
SLOVNAFT, a.s.	6.0	6.9
MOL Serbia d.o.o.	0.6	0.3
Petrolszolg Kft.	0.6	-
MOL Slovenija d.o.o.	0.5	-
Geoinform Kft.	0.1	0.1
MOL Slovenia Downstream Investment B.V.	-	5.4

## Management representation

Consolidated financial statements of INA Group for Q1-Q3 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