



# ČAKOVEČKI MLINOVI

- 1893 -

## ČAKOVEČKI MLINOVI INC.

### QUARTERLY CONSOLIDATED FINANCIAL REPORT FOR Q1 2026



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**ČAKOVEČKI MLINOVI INC.**

**CONSOLIDATED INTERIM MANAGEMENT REPORT  
FOR Q1 2026**

## 1. BUSINESS RESULTS IN Q1 2026

### ***ABOUT THE GROUP ČAKOVEČKI MLINOVI***

Čakovečki mlinovi Inc. (hereinafter: "Čakovečki mlinovi" or "Company"), founded in 1893 in Čakovec, is one of the oldest Croatian food and retail companies. The Company operates a vertically integrated business model that includes the production of high-quality mill, bakery and oil products on the one hand and the retail sale of mixed goods on the other. Although food production is the Company's tradition and heritage, the Company has grown into a business system through a series of successful acquisitions and integrations of retail chains, which today generates the majority of its revenue from retail activities.

Čakovečki mlinovi Inc. operates six subsidiaries: Trgovina Krk Inc. Malinska, Trgocentar Inc. Virovitica, Radnik Opatija Inc. Lovran, Zagrebačke pekarnice Klara Inc., Zagreb, Prehrana trgovina Inc., Zagreb and NewMip Ltd. (hereinafter together: "Čakovečki mlinovi Group" or "Group") and one associated company: Narodni trgovačka lanac Ltd. Soblinec. Čakovečki mlinovi Inc., in addition to the unconsolidated reports of the Company, also prepares the consolidated reports of the Group separately.

In the first quarter of 2026, the Čakovečki mlinovi Group generated EUR 91,5 million in consolidated total revenue based on consolidated total assets of EUR 230,6 million and employed an average of 4,662 employees based on working hours. According to the Accounting Act, the Čakovečki mlinovi Group belongs to a large group of entrepreneurs.

The shares of Čakovečki mlinovi Inc. are listed on the Official Market of the Zagreb Stock Exchange under the symbol CKML-R-A. As of March 31, 2026, the Company had 16,020,000 issued shares with a market capitalization of EUR 182,6 million.

### ***BUSINESS SEGMENTS AND OPERATIONAL BUSINESS***

The Čakovečki mlinovi Group is organized into two strategic business segments:

- Trade, which includes retail and wholesale of food and non-food products;
- Food, which includes the production of mill and bakery products and oil.

Čakovečki mlinovi Inc. manages the segments from a strategic level and acts as the corporate center of the Group. The Trade business segment is operationally managed by Trgovina Krk Inc. The Food business segment is operationally managed by Čakovečki mlinovi Inc.

The business segments of the Group and their key operational indicators are presented below.

#### ***Trade***

<b>KEY OPERATIONAL INDICATORS</b>	<b>31.3.2026.</b>	<b>31.3.2025.</b>
Number of retail stores	813	859
Retail store area (in m <sup>2</sup> net)	79,719	86,933
Average store area (in m <sup>2</sup> net)	98	101
Area of distribution warehouses (in m <sup>2</sup> gross)	11,267	11,343
Average number of employees	3,871	4,271

Trade is the largest segment of the Čakovečki mlinovi Group, which generated 79% of the Group's sales revenue in the first quarter of 2026.

The Trade segment is organized into two business areas:

- Retail - trade in predominantly food and, to a lesser extent, non-food assortment;
- Wholesale – trade in food, non-food and construction products.

Retail accounts for 96% of the sales revenue of the Trade segment.

As of 31 March 2026, Trgovina operated 813 retail stores located in northwestern and eastern Croatia, in Kvarner and on the island of Krk. The total net sales area was 86,933 m<sup>2</sup>. The main factors of the offer of the Retail segment are the proximity of stores and local assortment, which is why the Group's retail stores are mostly located in smaller settlements or residential areas and have an average net sales area of up to 101 m<sup>2</sup>. This store format in Croatia is defined as a market or supermarket and is better known internationally as *the proximity* format due to its characteristic proximity to customers.

Trgovina Krk Inc. holds a 25% ownership stake in the company Narodni trgovački lanac Ltd. (hereinafter: "NTL"), the largest purchasing association for food products in Croatia, through which it realizes approximately 75% of the procurement of goods. Except from providing commercial services to its members, developing the NTL brand and purchasing and distributing fruit and vegetables, NTL operates its own retail network of 346 stores and 9 wholesale logistics and distribution centers. In Q1 2026, NTL generated EUR 0.6 million in net profit (Q1 2025: EUR 0.5 million). Trgovina Krk Inc. also holds a 10% ownership stake in the company Grandal grupa Ltd., the largest purchasing association for construction materials in Croatia.

### **Food**

<b>KEY OPERATIONAL INDICATORS</b>	<b>31.3.2026.</b>	<b>31.3.2025.</b>
Cereal processing (in tons)	16,900	24,580
Production of bakery products (in tons)	7,861	8,672
Oil production (in tons)	2	2
Average number of employees	995	739

The Food segment covers food production and is organized into three business areas:

- milling - production of mostly flour and other mill products, and to a lesser extent porridge and cattle meal;
- bakery - production of mainly bread, pastries and cakes and to a lesser extent dough and;
- Oil production – own production of pumpkin seed oil and service production of olive oil.

As of March 31, 2026, the Food segment operated three milling plants (Čakovec, Donji Kraljevec and Sisak) with a total production capacity of 105,000 tons per year, five bakery plants (Čakovec, Oroslavje, Lovran, Malinska, Zagreb) with a total production capacity of 37,700 tons per year, and one oil mill (Punat).

### KEY FINANCIAL INDICATORS OF THE GROUP

<b>PROFIT AND LOSS ACCOUNT</b> <b>(in millions of euros)</b>	<b>1.-3. 2026.</b>	<b>1.-3. 2025.</b>	<b>1.-3. 2026./</b> <b>1.-3. 2025.</b>
<b>Sales revenue</b>	<b>89.5</b>	<b>71.9</b>	24,6%
Operating expenses, net <sup>1</sup>	88.1	70.2	25,5%
EBITDA <sup>2</sup>	1.44	1.7	(15,1%)
<b>Normalized EBITDA <sup>3</sup></b>	<b>1.90</b>	<b>1.7</b>	(11,9%)
Amortization	4.2	3.0	40,8%
EBIT <sup>4</sup>	(2.8)	(1.3)	113,3%
Net financial result <sup>5</sup>	(0.1)	0.3	(142,4%)
<b>Net profit (loss)</b>	<b>(3.0)</b>	<b>(1.3)</b>	133,9%
<b>Profit margins <sup>6</sup></b>			
EBITDA margin	1.6%	2.4%	(0,8) bp
<b>Normalized EBITDA margin</b>	<b>2.1%</b>	<b>2.3%</b>	<b>(0.2) bp</b>
EBIT margin	(3.1%)	(1.8%)	(1.3) bp
<b>Net profit margin</b>	<b>(3.4%)</b>	<b>(1.7%)</b>	<b>(1.7) bp</b>
<b>BALANCE SHEET</b> <b>(in millions of euros)</b>			
	<b>31.3.2026.</b>	<b>31.12.2025.</b>	<b>31.3.2026./</b> <b>31.12.2025.</b>
Net debt (cash) <sup>7</sup>	22.4	24.5	(8.8%)
Capital and reserves	136.1	139.2	(2.2%)
Net working capital <sup>8</sup>	44.9	51.0	(11.9%)
<b>CASH FLOWS</b> <b>(in millions of euros)</b>			
	<b>1.-3. 2026.</b>	<b>1.-3. 2025.</b>	<b>1.-3. 2026./</b> <b>1.-3. 2025.</b>
Net cash flows from operating activities.	0.8	8.6	(91.2%)
Capital expenditure (CapEx) <sup>9</sup>	1.5	3.0	(49.6%)
Cash expenditures for dividend payments	0.0	5.0	(100.0%)

1 Operating costs, net include business expenses less depreciation, other business income and income based on the use of own products, goods and services; a detailed calculation is presented under Operating costs in this part of the report.

2 EBITDA (eng. earnings before interest, taxes, depreciation and amortization) represents operating profit before amortization; calculated as business income - business expenses + depreciation.

3 Normalization implies adjustment for one-off items; detailed calculation is presented under EBITDA Normalization in this section of the report.

4 EBIT (eng. earnings before interest and taxes) represents operating profit; calculated as business income - business expenses.

5 Net financial result is calculated as financial income + share in the profit of the associated company (NTL) – financial expenses.

6 Profit margins are calculated on the basis of sales revenue.

7 Net debt (money) includes long-term and short-term financial liabilities minus cash and cash equivalents and deposits with banks. Deposits with banks are included in net debt regardless of the maturity date because they are available on call.

8 Net working capital includes inventories plus short-term trade receivables and less short-term trade payables and advances.

9 CapEx (capital expenditures) represents financial expenditures for the purchase of long-term tangible and intangible assets.

Note: Amounts in this section, as well as in the rest of the report, are rounded to one decimal place.

## ***SUMMARY OF GROUP RESULTS***

In the first quarter of 2026, the Čakovečki mlinovi Group generated EUR 89,5 million in sales revenue, EUR 1.9 million in normalized EBITDA and EUR (3.0) million in loss.

The Group's operations were marked by a growth in sales revenue of 24.6% or EUR 17.6 million compared to the same period of the previous year. Sales revenue of Retail, the Group's largest business area, grew by 43,6% or EUR 20,6 million.

The Trade business segment, as the largest segment of the Group, achieved EUR 71 million or 79,3% of the Group's sales revenue and EUR (0.2) million of normalized EBITDA.

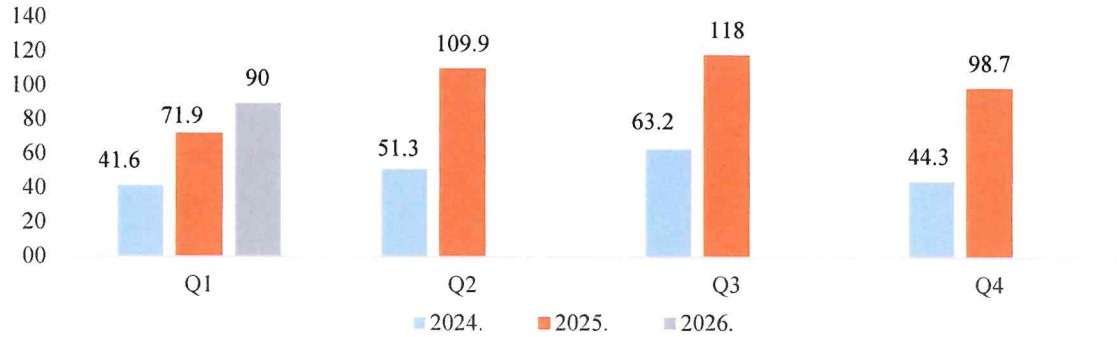
The Group's net operating expenses increased by 25,5% or EUR 17.9 million, mostly as a result of the inclusion of new affiliated companies.

In the first quarter of 2026, the Group's normalized EBITDA increased by EUR 0.2 million, and the net loss amounted to EUR 0.3 million, which was increased by EUR 1,7 million compared to Q1 2025. The Group achieved an decrease in the normalized EBITDA margin to 2.1% (Q1 2025: 2.3%), the net profit margin was (3.4%) (Q1 2025: (1.7%)).

## QUARTERLY PERFORMANCE OVERVIEW OF THE GROUP

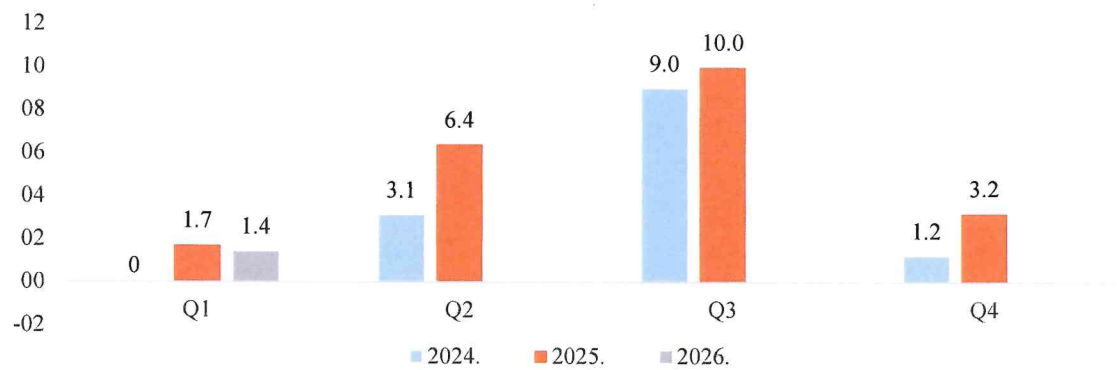
### Group sales revenue

(in million euros)



### EBITDA Grupe

(in million euros)



Note: Data for the fourth quarter were calculated based on audited (if available) annual financial statements and unaudited quarterly financial statements for the first, second and third quarters.

Given the impact of the tourist season on the Group's operations in the Trade segment, the first quarter is typically financially weaker than the remaining quarters of the year.

## **SALES REVENUE**

<b>SALES REVENUE BY SEGMENT</b>					
<b>(in millions of euros)</b>	<b>1-3. 2026.</b>	<b>% of sales revenue</b>	<b>1-3. 2025.</b>	<b>% of sales revenue</b>	<b>1.-3. 2026./ 1.-3. 2025.</b>
Trade	71.0	79.3%	58.3	81.1%	21.8%
Food	18.5	20.7%	13.6	18.9%	36.5%
<b>Consolidated sales revenue</b>	<b>89.5</b>	<b>100.0%</b>	<b>71.9</b>	<b>100.0%</b>	<b>24.5%</b>

Note: Data are presented on a consolidated basis.

1 Revenues on a comparative basis (eng. like-for-like, LFL) refer to stores that operated throughout both comparative periods.  
Note: Data are presented on a consolidated basis.

In the first quarter of 2026, the Group generated sales revenue of EUR 89.5 million, which is 24,5% or EUR 17.6 million more than in the same period of the previous year as a result of revenue growth from new members of the Group, while sales revenue from the Food segment increased by 36.5% also as a result of the merger of new members.

Sales revenue in the Trade segment amounted to EUR 71.0 million or 79.3% of the Group's sales revenue and increased by 21.8% or EUR 12.7 million compared to the same period last year. This growth is a result of the positive effects of the merger of new members. Sales revenue in Retail increased by 43.6% or EUR 20.6 million.

Sales revenue of the Food segment amounted to EUR 18.5 million or 20.7% of sales revenue and is 36.5% or EUR 5.1 million higher than in the same period last year.

## OPERATING COSTS

(in millions of euros)	1-3. 2026.	% of sales revenue	1-3. 2025.	% of sales revenue	1.-3. 2026./ 1.-3. 2025.
Raw and material costs and change in inventory value	8.8	9.8%	2.7	3.8%	225.1%
Cost of goods sold, net <sup>1</sup>	48.5	54.2%	45.3	63.1%	7.0%
Other external costs	4.9	5.5%	3.7	5.1%	35.2%
Staff costs <sup>2</sup>	24.5	27.4%	17.6	24.5%	39.2%
Other costs	1.0	1.2%	0.9	1.2%	16.8%
Other operating expenses (income) <sup>3</sup>	0.7	0.83%	0.4	0.5%	111.1%
<b>Operating expenses, net</b>	<b>88.1</b>	<b>98.4%</b>	<b>70.2</b>	<b>97.6%</b>	<b>25.5%</b>

1 Cost of goods sold less income from subsequently approved rebates and marketing services.

2 Personnel costs include net salaries, taxes and contributions from salaries, contributions to salaries and paid non-taxable benefits to employees.

3 Other business expenses less: paid non-taxable receipts of employees, other business income without income from subsequently approved rebates and marketing services and for income based on the use of own products, goods and services.

In the first quarter of 2026, the Group recorded an increase in net operating expenses by 25.5% or EUR 17.9 million compared to the same period of the previous year. The increase in expenses is a result of the merger of new members into the Group and an increase in the minimum gross wage.

Cost of goods sold increased by 7.0% or EUR 3.2 million as a result of the merger. Personnel costs together with non-taxable benefits paid amounted to EUR 24.5 million and increased by 39.2% or EUR 6.9 million. Personnel costs increased under the influence of the increase in the minimum wage and the spillover of this impact to the remaining salaries. As of 31 March 2026, the Group employed 4.866 employees (Q1 2025: 4.933), or in the first quarter of 2026 on average 4.662 employees based on hours worked (Q1 2025: 4.583).

## EBITDA

EBITDA BY SEGMENTS (in millions of euros)	1-3. 2026.			1-3. 2025.		
	GROUP	TRADE	FOOD	GROUP	TRADE	FOOD
Cons. sales revenue	89.5	71.0	18.5	71.9	58.3	13.6
EBITDA	1.4	(0.4)	1.9	1.7	0.8	0.9
EBITDA margin	1.6%	(0.6%)	10.2%	2.4%	1.4%	6.5%
Normalized EBITDA <sup>1</sup>	1.9	(0.2)	2.1	2.1	1.2	0.9
Normalized EBITDA margin	2.1%	(0.3%)	11.3%	2.9%	2.1%	6.4%

1 Normalization implies adjustment for material one-off items; detailed calculation is presented under EBITDA Normalization in this section of the report.

Note: Data are presented on a consolidated basis.

In the first quarter of 2026, the Group achieved normalized EBITDA of EUR 1.9 million, which is EUR 0.2 million less than in the same period of the previous year. Reported EBITDA amounted to EUR 1.4 million (Q1 2025: EUR 1.7 million).

Normalized EBITDA of the Trade segment amounted to EUR (0.2) million, an decrease of EUR 1.0 million compared to the same period of the previous year. Normalized EBITDA margin of the Trade segment amounted to (0.3%) (Q1 2025: 2.1%).

### *EBITDA normalization*

<b>EBITDA NORMALIZATION</b> <b>(in millions of euros)</b>	<b>1-3. 2026.</b>			<b>1-3. 2025.</b>		
	<b>GROUP</b>	<b>TRADE</b>	<b>FOOD</b>	<b>GROUP</b>	<b>TRADE</b>	<b>FOOD</b>
<b>EBITDA</b>	<b>1.4</b>	<b>(0.4)</b>	<b>1.9</b>	<b>1.7</b>	<b>0.8</b>	<b>0.9</b>
Intellectual services costs	0.3	0.3	0.1	0.0	0.0	0.0
Contract-based bonuses	0.2	0.0	0.2	0.0	0.0	0.0
Other one-time expenses (income), net	(0.1)	(0.1)	0.0	0.4	0.4	0.0
<b>Normalized EBITDA</b>	<b>1.9</b>	<b>(0.2)</b>	<b>2.1</b>	<b>2.1</b>	<b>1.2</b>	<b>0.9</b>

Note: The term 'net' implies that an individual item of income is netted by a comparable item of expenditure.

In addition to reporting on alternative (non-IFRS) business performance measures such as EBITDA, the Group discloses the impact of non-recurring items in order to achieve a higher level of transparency of its normal business activities. Non-recurring items are those items that do not appear regularly and have a significant impact on the result. In the first quarter of 2026, there were EUR 0.5 million one-time normalization items in the Group.

### *NET PROFIT*

In the first quarter of 2026, the Group recorded a net loss of EUR 3.0 million, which is increase for EUR 1.7 million compared to the same period of the previous year.

### *NET DEBT*

<b>(in millions of euros)</b>	<b>31.3.2026.</b>	<b>31.12.2025.</b>	<b>31.3.2026./ 31.12.2025.</b>
Long-term liabilities for loans received	5.8	4.8	20.9%
Long-term lease liabilities	15.6	14.3	9.4%
Short-term liabilities from loans received	18.3	18.2	0.4%
Short-term lease liabilities	2.6	3.9	(33.1%)
Loans, deposits, etc. given	(8.4)	(7.9)	6.0%
Money in the bank and cash register	(11.6)	(8.8)	31.6%
<b>Net debt (cash)</b>	<b>22.4</b>	<b>24.5</b>	<b>(8.7%)</b>

As of 31 March 2026, the Group recorded a net cash item of EUR 22.4 million (31.12.2025: EUR 24.5 million), of which EUR 24.1 million (31.12.2025: EUR 23.0 million) relates to loan and credit liabilities, EUR 18.2 million (31.12.2025: EUR 18.2 million) to lease liabilities, and EUR 11.6 million (31.12.2025: EUR 8.8 million) to cash and cash equivalents and deposits.

## CASH FLOWS

In the first quarter of 2026, the Čakovečki mlinovi Group generated EUR 0.8 million in net cash flows from operating activities, which is lower than the EBITDA achieved, primarily as a result of an decrease in net working capital by EUR 6.1 million.

<b>CASH FLOWS</b>			
<b>(in millions of euros)</b>	<b>31.3.2026.</b>	<b>31.12.2025.</b>	<b>31.3.2026./ 31.12.2025.</b>
Net cash flows from operating activities	0.8	8.6	(91.2%)
Capital expenditures (CapEx)	1.5	3.0	(49.6%)
Cash outflows for dividend payments	0.0	5.0	(100.0%)
Income tax	0.1	0.3	(52.6%)

## NET WORKING CAPITAL

<b>NET WORKING CAPITAL</b>			
<b>(in millions of euros)</b>	<b>31.3.2026.</b>	<b>31.12.2025.</b>	<b>31.3.2026./ 31.12.2025.</b>
Inventories	58.4	57.5	1.6%
Short-term receivables from customers	17.0	17.5	(2.8%)
Short-term liabilities to suppliers	(30.5)	(24.0)	27.1%
<b>Net working capital</b>	<b>44.9</b>	<b>51.0</b>	<b>(11.9%)</b>

The Group's net working capital increased by 11.9% or EUR 6.1 million, with inventories increasing by 1.6% or EUR 0.9 million. Trade receivables increased by 2.8% or EUR 0.5 million due, while short-term trade payables increased by 27.1% or EUR 6,5 million.

The Group's capital expenditures in the first quarter of 2026 amounted to EUR 1.5 million and are lower than in the same period of the previous year (Q1 2025: EUR 3.0 million).

## VALUATION OF THE ČAKOVEČKI MLINOVI GROUP

<b>KEY VALUATION INDICATORS OF CKML-R-A SHARES</b>			
<b>(in millions of euros)</b>	<b>31.3.2026.</b>	<b>31.12.2025.</b>	<b>31.3.2026./ 31.12.2025.</b>
Price per share (PPS, in euros) <sup>1</sup>	11.4	11.0	3.6%
Market capitalization <sup>2</sup>	182.6	163.4	11.8%
EV <sup>3</sup>	208.9	160.1	30.5%

<sup>1</sup> Price per share (PPS) is represented by the reference price on the Zagreb Stock Exchange, i.e. the average price weighted by the volume of traded shares as a better representative of the price given the low liquidity of the CKML-R-A share.

<sup>2</sup> Market capitalization represents the market value of share capital on the stock exchange; calculated as the product of the number of shares (16,020,000) and the price per share.

<sup>3</sup> EV (enterprise value) represents the value of business; calculated as market capitalization + net debt (money) + minority interest.

## **2. EXPECTED BUSINESS DEVELOPMENT IN 2026**

The 2026 forecasts are based on the expected gradual slowdown in economic expansion in Croatia and the euro area, alongside persistently elevated geopolitical risks and moderate growth in domestic demand. According to updated projections, the Croatian economy is expected to grow by between 2.8% and 2.9% in 2026, representing a slight deceleration compared to 2025, while still indicating a relatively solid growth pace.

During 2026, the Management Board of the Group's parent company will continue implementing strategic activities aimed at consolidating operations within the MIP Group and the Čakovečki mlinovi Group, as well as improving operational efficiency and competitiveness. Further strengthening of market position is expected through cost optimisation, modernisation of business processes, and expansion of the client base in both domestic and international markets, with an emphasis on strengthening export orientation.

The Group's operations in 2026 will remain influenced by international developments, particularly in the context of trade tensions, energy price movements, and inflation dynamics. The Group will therefore continue to actively manage risks and monitor changes in the economic environment.

As of the date of this report, the Group maintains sufficient liquidity to meet all due obligations in a timely manner, and the financial statements are prepared on a going concern basis.

### **General Economic Environment**

According to the latest projections by the Croatian National Bank and the European Commission, inflation in Croatia in 2026 is expected to slow to around 3.1%, or 2.8% according to the European Commission methodology, indicating a gradual easing of inflationary pressures following the induced price increases of previous years.

The slowdown in inflation is driven by a weakening of underlying inflationary factors, including slower growth in food prices and stabilisation of energy costs. At the same time, continued wage growth and low unemployment (around 4.5%) will continue to support household consumption.

Investment activity in 2026 is expected to remain supported by continued utilisation of EU funds, albeit at a more moderate pace compared to the strong investment expansion period of 2022–2024.

Export growth of goods is expected to continue, while services exports will remain moderate due to still weakened price competitiveness in tourism.

The contribution of net exports to GDP is likely to remain negative due to increased household spending abroad and strong imports of services.

### **Impact of the war in Ukraine and the Middle East**

Prolonged conflicts in Ukraine and the Middle East continue to pose significant downside risks to global and European economic developments. These risks include potential disruptions in supply chains, volatility in energy prices, and increased defence expenditures, which could affect investment and operating costs.

Croatia remains relatively weakly exposed to the direct trade effects of the conflicts, while indirect effects through energy and commodity price movements remain present.

The Group has no business exposure to companies from Russia, Belarus, or Ukraine, nor any ownership links to these markets. Risks related to geopolitical developments are continuously monitored and assessed, with the conclusion that there are no threats to the Group's business stability.

### **Government price control measures**

During 2026, continued government interventions in the pricing of essential food products, energy, and services are expected, particularly in the context of inflation stabilisation. Given similar measures implemented in 2025, such interventions may affect margins and pricing strategies in the retail and manufacturing sectors.

Price controls on certain food items may continue to limit the Group's flexibility in pricing, particularly in the segments of flour, bakery products, and other basic foodstuffs. The Management will continue to mitigate adverse effects through operational optimisation, cost rationalisation, and pricing adjustments in non-regulated product ranges.

**ČAKOVEČKI MLINOVI D.D.**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR Q1 2026**

**STATEMENT OF PERSONS RESPONSIBLE FOR PREPARING THE FINANCIAL STATEMENTS OF THE PUBLISHER ČAKOVEČKI MLINOVI INC. FOR 2026**

Pursuant to the provisions of Article 468 of the Capital Market Act, the President of the Management Board of the Company, Mario Sedlaček, and the members of the Management Board of the Company, Marijan Sršen, Krešimir Kvaternik and Franjo Plodinec make the following statement:

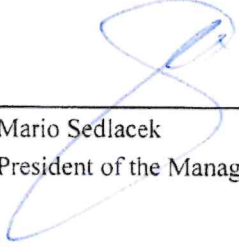
To the best of our knowledge:

- The consolidated financial statements for the first quarter of 2026, prepared in accordance with appropriate financial reporting standards, provide a true and fair view of the assets and liabilities, financial position, profit or loss of the issuer and the companies included in the consolidation as a whole.
- The consolidated interim management report for the first quarter of 2026 contains an objective presentation of the development and results of operations and the position of the issuers and companies included in the consolidation as a whole, along with a description of the most significant risks and uncertainties to which they are exposed.

The consolidated financial statements for the first quarter of 2026 are not audited.


In Čakovec, May 29, 2026.

For Čakovečke mlinove Inc.:



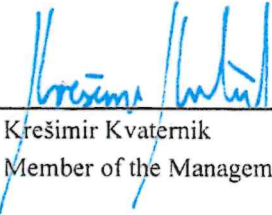
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Mario Sedlacek  
President of the Management Board



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Franjo Plodinec  
Member of the Management Board



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Krešimir Kvaternik  
Member of the Management Board

	1-3. 2026. in '000 EUR	1-3. 2025. in '000 EUR
Sales revenue	89,525	71,862
Other operating income	1,812	1,226
<b>Business income</b>	<b>91,337</b>	<b>73,088</b>
Change in the value of work in progress and finished goods inventories	816	5,988
Raw material costs	(9,600)	(8,690)
Cost of goods sold	(50,103)	(46,362)
Other external costs	(4,944)	(3,655)
Personnel costs	(21,577)	(15,901)
Amortization	(4,217)	(2,996)
Other costs	(3,997)	(2,619)
Value adjustments	(1)	(0)
Provisions	492	395
Other business expenses	(979)	(551)
<b>Business expenses</b>	<b>(94,110)</b>	<b>(74,391)</b>
<b>Operating profit</b>		
Financial income	56	419
Financial expenses	(313)	(113)
<b>Net financial result</b>	<b>(258)</b>	<b>306</b>
<b>Share in the profit of an associated company</b>	<b>131</b>	<b>38</b>
Profit before tax	(2,900)	(960)
Income tax	(140)	(295)
<b>Net profit</b>	<b>(3,040)</b>	<b>(1,255)</b>
<b>Attributable to:</b>		
To the shareholders of the Company	(3,017)	(1,443)
To owners of non-controlling interests	(23)	189
<b>Earnings per share for profit attributable to shareholders of the Company during the year (in euros)</b>		
- basic	(0.19)	(0.09)
- diluted	(0.19)	(0.09)

	1-3. 2026. in '000 EUR	1-3. 2025. in '000 EUR
<b>NET PROFIT</b>		
<b>Other comprehensive gains:</b>		
<b>Items that will not be reclassified to the income statement</b>		
Fair valuation of shares in associated companies		
Fair valuation of shares		
<b>Total comprehensive income for the year, net of tax</b>		
<b>Total comprehensive income/(loss) for the year</b>	<b>(3,040)</b>	<b>(1,255)</b>
Attributable to:		
To the shareholders of the Company	(3,017)	(1,443)
To owners of non-controlling interests	(23)	189

	31.3.2026. in '000 EUR	31.12.2025. in '000 EUR
<b>Assets</b>		
<b>Non - current assets</b>		
Intangible assets	19,197	19,102
Tangible assets	99,621	99,776
Real estate investments	1,466	1,504
Investments in associates	8,786	8,656
Financial assets	2,205	2,205
Deferred tax assets	885	885
	<b>132,160</b>	<b>132,128</b>
<b>Current assets</b>		
Inventories	58,406	57,488
Receivables	20,082	20,749
Financial assets	8,416	7,939
Money in the bank and cash register	11,577	8,756
	<b>98,481</b>	<b>94,932</b>
<b>TOTAL ASSETS</b>	<b>230,641</b>	<b>227,060</b>
<b>Capital and reserves</b>		
Share capital	21,262	21,262
Capital reserves	54,909	54,909
Reserves from profit	(8,247)	(8,247)
Fair value reserves	3,283	3,283
Retained earnings	60,988	64,005
	<b>132,195</b>	<b>135,212</b>
To owners of non-controlling interests	3,948	3,972
Total capital	<b>136,144</b>	<b>139,183</b>
<b>Liabilities</b>		
<b>Non - current liabilities</b>		
Provisions	3,599	4,091
Liabilities for loans, deposits, leases, etc.	15,637	13,269
Liabilities to banks and other financial institutions	5,802	5,774
Deferred tax liability	5,977	5,852
	<b>31,016</b>	<b>28,987</b>
<b>Current liabilities</b>		
Liabilities for loans, deposits and similar	6,785	7,575
Liabilities to banks and other financial institutions	14,097	14,555
Liabilities for advances	46	42
Trade payables	30,528	24,018
Employee benefits payables	5,308	5,182
Taxes, contributions and other duties payable	4,509	5,633
Liabilities from equity share in profit	27	28
Other short-term liabilities	2,019	1,858
Provisions	162	-
	<b>63,482</b>	<b>58,891</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>230,641</b>	<b>227,060</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1-3 2026

	Share capital in '000 EUR	Capital reserves in '000 EUR	Legal reserves in '000 EUR	Other reserves in '000 EUR	Fair value reserves in '000 EUR	Retained earnings in '000 EUR	Total in '000 EUR	Non-controlling interests in '000 EUR	Total in '000 EUR
<b>Status as of 1.1.2025.</b>	<b>13,657</b>	-	<b>683</b>	<b>2,449</b>	<b>2,990</b>	<b>71,615</b>	<b>91,393</b>	<b>(3,823)</b>	<b>87,571</b>
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Profit/(loss) for the year	-	-	-	-	-	5,441	5,441	232	5,674
Other comprehensive income	-	-	-	-	293	-	293	-	293
Total comprehensive income/(loss)	-	-	-	-	293	5,441	5,734	232	-
Increase in share capital	7,605	54,909	-	-	-	-	65,514	-	62,514
Reduction of non-controlling interest	-	-	-	(11,193)	-	-	(11,193)	-	(11,193)
Other non-owner changes in equity	-	-	-	(186)	-	-	(186)	-	(186)
Dividend	-	-	-	-	-	(13,052)	(13,052)	-	(13,052)
<b>Balance as of 31.12.2025.</b>	<b>21,262</b>	<b>54,909</b>	<b>683</b>	<b>(8,930)</b>	<b>3,283</b>	<b>64,005</b>	<b>135,212</b>	<b>3,972</b>	<b>139,184</b>
<b>Status as of 1.1.2026.</b>	<b>21,262</b>	<b>54,909</b>	<b>683</b>	<b>(8,930)</b>	<b>3,283</b>	<b>64,005</b>	<b>135,212</b>	<b>3,972</b>	<b>139,184</b>
Profit/(loss) for the year	-	-	-	-	-	(3,017)	(3,017)	(23)	(3,040)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	-	-	-	-	-	-	-	-	-
Payments from members/shareholders	-	-	-	-	-	-	-	-	-
Other non-ownership changes in capital	-	-	-	-	-	-	-	-	-
Other distributions	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-
<b>Status as of 31.03.2026.</b>	<b>21,262</b>	<b>54,909</b>	<b>683</b>	<b>(8,930)</b>	<b>3,283</b>	<b>60,988</b>	<b>132,195</b>	<b>3,949</b>	<b>136,144</b>

	1-3. 2026. in '000 EUR	1-3. 2025. in '000 EUR
<b>CASH FLOW FROM BUSINESS ACTIVITIES</b>		
Profit before tax	(2,900)	(960)
Adjustments:		
Amortization	4,217	2,996
Gains and losses from the sale and value adjustments of long-term tangible and intangible assets	12	(11)
Share in the profit of an associated company	-	-
Interest and dividend income	(9)	(180)
Interest expenses	154	113
Reservations	-	1,000
Exchange differences (unrealized)	-	-
Other adjustments for non-cash transactions and unrealized gains and losses	664	(76)
Increase or decrease in cash flows before changes in working capital	<b>2,138</b>	<b>2,882</b>
Changes in working capital	<b>(1,208)</b>	<b>6,134</b>
Increase or decrease in short-term liabilities	5,561	47,282
Increase or decrease in current receivables	(5,860)	(20,499)
Increase or decrease in inventory	(908)	(20,648)
Cash from business	<b>930</b>	<b>9,016</b>
Cash expenses for interest	(31)	(113)
Paid income tax	(140)	(294)
Cash receipts from the collection of previously corrected receivables	-	-
<b>NET CASH FLOWS FROM BUSINESS ACTIVITIES</b>	<b>759</b>	<b>8,609</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash receipts from the sale of fixed assets and intangible assets	45	1
Cash receipts from the sale of financial instruments	-	-
Cash receipts from interest	99	180
Cash receipts from dividends	-	-
Cash receipts based on the return of loans and savings deposits	4,748	3,179
Other cash receipts from investing activities		
Cash expenditures for the purchase of long-term tangible and intangible assets	(1,517)	(3,009)
Cash expenditures based on loans and savings deposits for the period	(1,157)	(347)
Acquisition of a subsidiary, net of cash acquired	-	(5,225)
Other cash expenditures from investment activities	-	-
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>2,218</b>	<b>(5,222)</b>
<b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b>		
Cash expenses for financial lease	(156)	(1,425)
Cash expenditures for dividend payments	-	(5,042)
<b>NET CASH FLOWS FROM FINANCIAL ACTIVITIES</b>	<b>(156)</b>	<b>(6,467)</b>
<b>TOTAL NET CASH FLOW</b>	<b>2,821</b>	<b>(3,080)</b>
Cash and cash equivalents at the beginning of the period	8,756	28,833
<b>Cash and cash equivalents at the end of the period</b>	<b>11,577</b>	<b>25,753</b>

## NOTE 1 – GENERAL INFORMATION

The company Čakovečki mlinovi Inc. Čakovec, Mlinska ulica 1 (hereinafter referred to as: the Company) has harmonized its general acts with the Companies Act and, on the basis thereof, the Commercial Court in Varaždin, by Decision Tt-95/482-2 on 4 December 1995, entered the Company into the court register. Country of incorporation of the company: Croatia, Company registration number: 03108414 Company PIN: 20262622069.

The Company's share capital on the date of this report amounts to EUR 21,262,193.93, fully paid up and divided into 16,020,000 ordinary dematerialized registered shares, without nominal value. 10,290,000 shares of Čakovečki mlinovi Inc. are listed on the Official Market of the Zagreb Stock Exchange under the symbol CKML-R-A.

From the point of view of the provisions of Article 475, paragraph 3 of the Companies Act, the company MLIN I PEKARE Ltd., Sisak, is the direct controlling company in relation to Čakovečke mlinove Inc., and indirectly in relation to the companies of the Čakovečki mlinove Group, i.e. its subsidiaries, namely the companies TRGOVINA KRK Inc., Malinska, RADNIK OPATIJA Inc., Lovran, TRGOCENTAR Inc., Virovitica, ZAGREBAČKE PEKARNE KLARA Inc., Zagreb and NewMip Ltd., Sisak (hereinafter together: the "Čakovečki mlinove Group" or the "Group") and one associated company: Narodni trgovačka lanac Ltd. Soblinec. Čakovečki mlinove Inc. prepares the consolidated reports of the Group separately, in addition to the unconsolidated reports of the Company.

The annual consolidated financial statements of the Čakovečki mlinovi Group are available on the Company's website : [www.cak-mlinovi.hr](http://www.cak-mlinovi.hr) .

The Company's business accounts are opened with the following banks:

- Privredna banka Zagreb Inc. IBAN: HR2623400091116005907,
- Erste&Steiermärkische Bank Inc. IBAN: HR4924020061100031817,
- Zagrebačka banka Inc. IBAN: HR9223600001102561339,
- Slatinska banca Inc. IBAN: Slatina HR17 2412 0091 1390 0912 1.

## GROUP ACTIVITIES

The Group generates the majority of its revenue from retail trade, wholesale trade, and the production and sale of food products (flour, bread, pastries, biscuits, waffles, pasta, porridge, edible oils).

The Company's business accounts are opened with the following banks:

- Privredna banka Zagreb Inc. IBAN: HR2623400091116005907,
- Erste&Steiermärkische Bank Inc. IBAN: HR4924020061100031817,
- Zagrebačka banka Inc. IBAN: HR9223600001102561339.

## **NOTE 1 – GENERAL INFORMATION (CONTINUED)**

### **COMPANY BODIES**

The composition of the Company's bodies as of March 31, 2026 is as follows.

#### **Management Board**

- Mario Sedlaček, President of the Management Board
- Krešimir Kvaternik, Member of the Management Board
- Franjo Plodinec, Member of the Management Board

#### **Supervisory Board**

- Damir Metelko, President of the Supervisory Board, independent member
- Vesna Butorac, Deputy President of the Supervisory Board
- Vanja Kutnjak, Member of the Supervisory Board, employees' representative
- Josip Plodinec, Member of the Supervisory Board
- Dragica Plodinec, Member of the Supervisory Board
- Prof. Dr. Sc. Mislav Ante Omazić, independent member of the Supervisory Board
- Ema Marušić, independent member of the Supervisory Board

#### **Audit Committee**

- Vesna Butorac, Chairwoman of the Audit Committee
- Prof. Dr. Sc. Mislav Ante Omazić, Deputy Chairman of the Audit Committee (independent member)
- Damir Metelko, independent member
- Vanja Kutnjak, Member of the Audit Committee
- Josip Plodinec, Member of the Audit Committee
- Ema Marušić, independent member of the Audit Committee
- Dragica Plodinec, Member of the Audit Committee

#### **Nomination Committee**

- Ema Marušić, Chairwoman of the Nomination Committee, independent member
- Damir Metelko, Deputy Chairwoman of the Nomination Committee, independent member
- Prof. Dr. Sc. Mislav Ante Omazić, independent member of the Nomination Committee
- Vesna Butorac, Member of the Nomination Committee
- Vanja Kutnjak, Member of the Nomination Committee

#### **Remuneration Committee**

- Prof. Dr. Sc. Mislav Ante Omazić, Chairman of the Remuneration Committee, independent member
- Vanja Kutnjak, Deputy Chairman of the Remuneration Committee
- Vesna Butorac, Member of the Remuneration Committee
- Ema Marušić, independent member of the Remuneration Committee
- Damir Metelko, independent member of the Remuneration Committee

**NOTE 1 – GENERAL INFORMATION (CONTINUED)**

***SUBSIDIARIES AND ASSOCIATED COMPANIES***

Name	Headquarters	Principal activity	Accounting method	Direct ownership /voting rights	Direct ownership /voting rights
				31.3.2026.	31.12.2025.
Radnik Opatija Inc.	Lovran, Croatia	Retail trade; Bakery	Consolidated	100%	100%
Krk Trade Inc.	Malinska, Croatia	Retail	Consolidated	87,61%	87,61%
NewMip Ltd.	Sisak, Croatia	Production, Wholesale and retail trade	Consolidated	100%	100%
Zagrebačke Pekarne Klara Inc.	Zagreb, Croatia	Retail trade; Bakery	Consolidated	94,27%	94,27%
Trgocentar Inc.	Virovitica, Croatia	Real estate rental	Consolidated	49,55% / 52,03 %	49,55% / 52,03 %
Narodni trgovački lanac Ltd.	Soblinec, Croatia	Wholesale and retail trade	Equity method	25%	25%

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies applied in the preparation of these financial statements are International Financial Reporting Standards and Accounting Policies of Čakovečki mlinovi Inc., and have been consistently applied to all periods presented, unless otherwise stated.

The accounting policies that were applied in the preparation of the audited consolidated annual financial statements for 2025 have not been changed and have been applied in the preparation of these consolidated financial statements. The stated accounting policies can be found in the audited consolidated annual financial statements for 2025, published on the website of the Zagreb Stock Exchange ( [www.zse.hr](http://www.zse.hr) ).



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