



**ATLANTIC**  
GRUPA

Creating flavours  
you love



ZSE Prime plus webcast  
September 2023

# 2023 H1: SIGNIFICANT REVENUE GROWTH

**SALES**  
**EUR 459.7m**  
**+15.8%**

**NORMALIZED**  
**EBITDA\***  
**EUR 41.5m**  
**(5.0%)**



\* Certain financial measures are not defined by International Financial Reporting Standards (IFRSs). For more details on the Alternative Performance Measures (APM) used, see chapter „Definition and reconciliation of Alternative Performance Measures (APM)“ within financial results for H1 2023.

# 2023 Overview

- New chairman of the Supervisory board
- Podravka and Atlantic Grupa joined forces in strengthening the export of own brands
- Atlantic Grupa submits binding offer for Strauss Adriatic
- Jimmy Fantastic moved to SBU Snacks
- Cedevisa vitamin water launched
- The first Atlantic Grupa's solar power plant
- New LDC in Skopje opened
- New principal in Slovenia
- Dividend distribution

# 2023 H1: SALES INCREASE OF +15.8%

(EUR million)	H1 2023	H1 2022	H1 2023/ H1 2022
SBU Coffee	93.9	84.5	11.2%
SBU Savoury Spreads	67.6	65.7	2.9%
SBU Snacks	58.6	44.3	32.2%
SBU Beverages	50.0	41.7	20.0%
SBU Pharma	42.1	37.9	11.2%
BU Donat	18.8	16.2	15.7%
SDU Croatia	113.1	94.5	19.8%
SDU Serbia	108.6	91.3	19.1%
SDU Slovenia	77.0	68.6	12.2%
SDU North Macedonia	25.9	21.9	18.0%
Other segments*	40.8	37.6	8.6%
Reconciliation**	(236.7)	(207.0)	n/a
<b>Sales</b>	<b>459.7</b>	<b>397.1</b>	<b>15.8%</b>

The comparative period has been adjusted to the reporting for 2023.

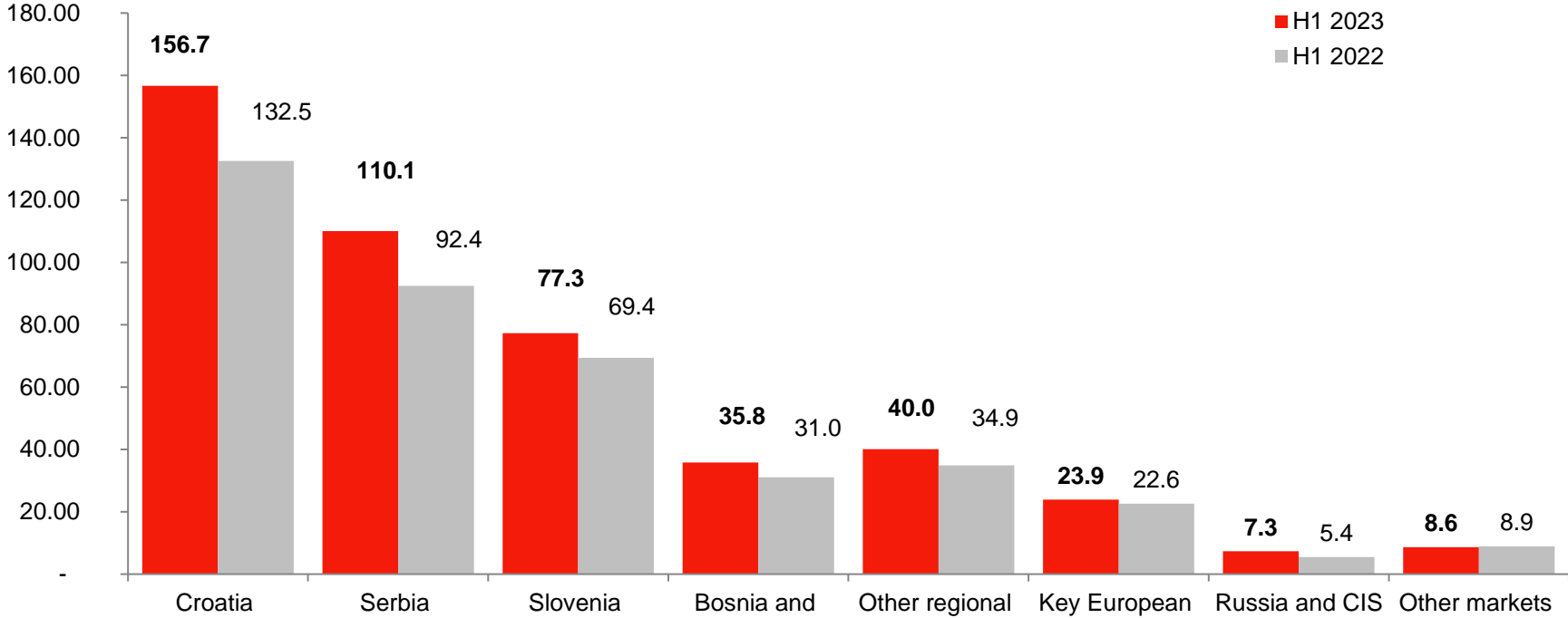
\* Other segments include BU New Growth, DU Austria, DU Russia and GDAM.

\*\* Line item "Reconciliation" relates to the sale of own brands which is included in the appropriate SBU and BU and in SDUs, DUs and GDAM through which the products were distributed.



# 2023 H1: SALES PROFILE BY MARKETS

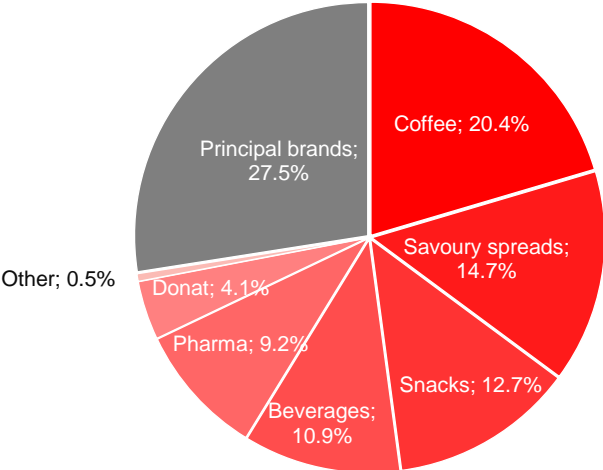
+18.2%    +19.1%    +11.4%    +15.4%    +14.9%    +5.9%    +34.8%    (3.1%)



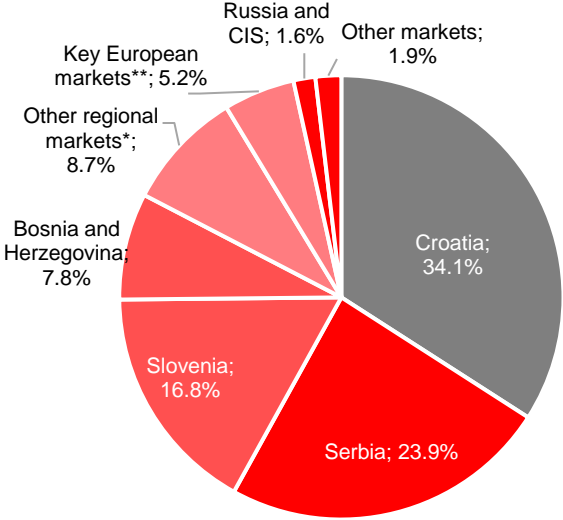
\* North Macedonia, Montenegro, Kosovo  
 \*\* Germany, Switzerland, Austria, Sweden

# 2023 H1: SALES BY SEGMENTS AND MARKETS

### Sales by segments



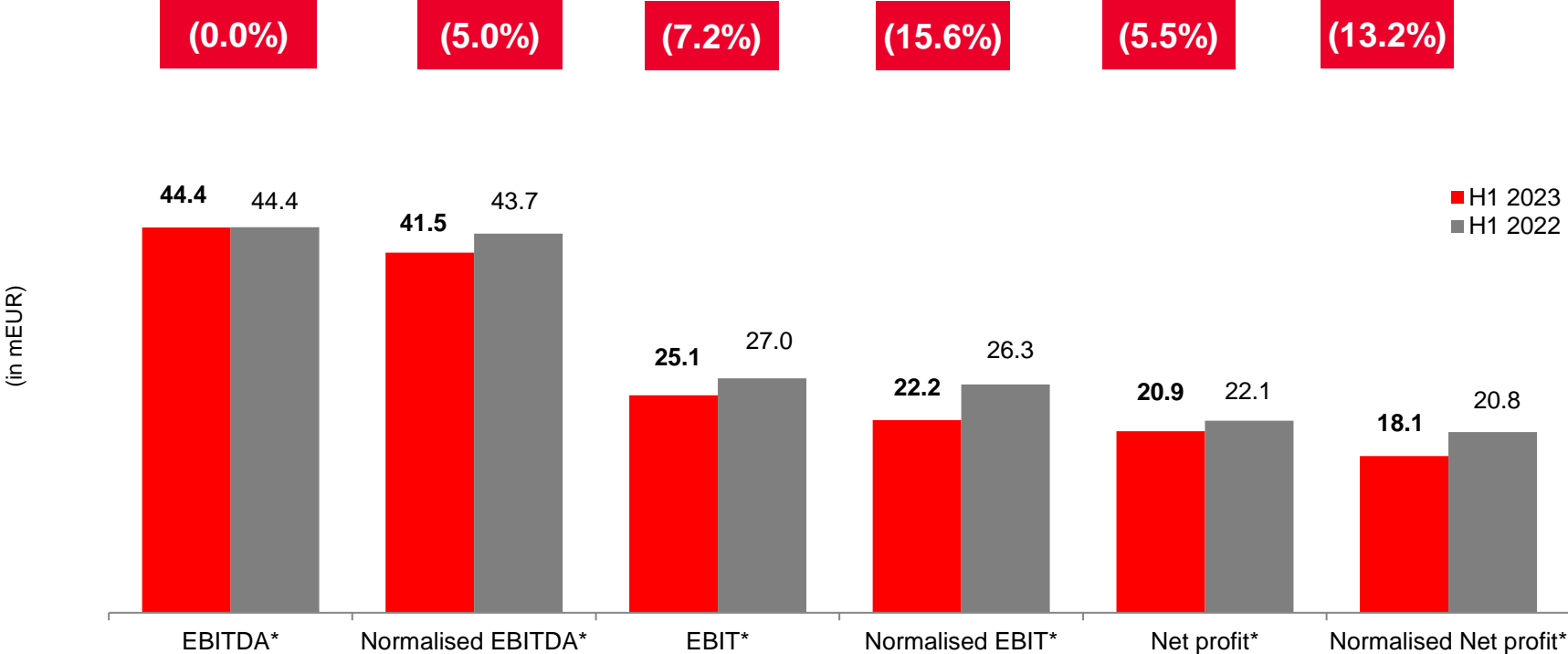
### Sales by markets



\* Other regional markets: North Macedonia, Montenegro, Kosovo  
\*\* Key European markets: Germany, Switzerland, Austria, Sweden



# 2023 H1: PROFITABILITY TRENDS



\* Certain financial measures are not defined by International Financial Reporting Standards (IFRSs), For more details on the Alternative Performance Measures (APM) used, see chapter „Definition and reconciliation of Alternative Performance Measures (APM)“ within financial results for H1 2023.

# 2023 H1: OPERATING EXPENSES

(in EUR millions)	H1 2023	% of sales	H1 2022	% of sales	H1 2023/ H1 2022
Cost of goods sold	131.0	28.5%	113.0	28.5%	15.9%
Change in inventory	(2.5)	(0.5%)	(3.1)	(0.8%)	n/a
Production materials	151.9	33.1%	123.9	31.2%	22.7%
Energy	9.1	2.0%	6.3	1.6%	46.1%
Services	28.7	6.3%	23.9	6.0%	20.0%
Staff costs	71.3	15.5%	63.2	15.9%	12.8%
Marketing and selling expenses	20.3	4.4%	20.5	5.2%	(1.2%)
Other operating expenses	12.6	2.7%	11.3	2.8%	11.8%
Other (gains)/losses, net	(2.2)	(0.5%)	(1.1)	(0.3%)	n/a
Depreciation and amortisation	19.3	4.2%	17.4	4.4%	11.0%
<b>Total operating expenses*</b>	<b>439.7</b>	<b>95.6%</b>	<b>375.3</b>	<b>94.5%</b>	<b>17.1%</b>

\* Certain financial measures are not defined by International Financial Reporting Standards (IFRSs). For more details on the Alternative Performance Measures (APM) used, see chapter „Definition and reconciliation of Alternative Performance Measures (APM)“ within financial results for H1 2023.



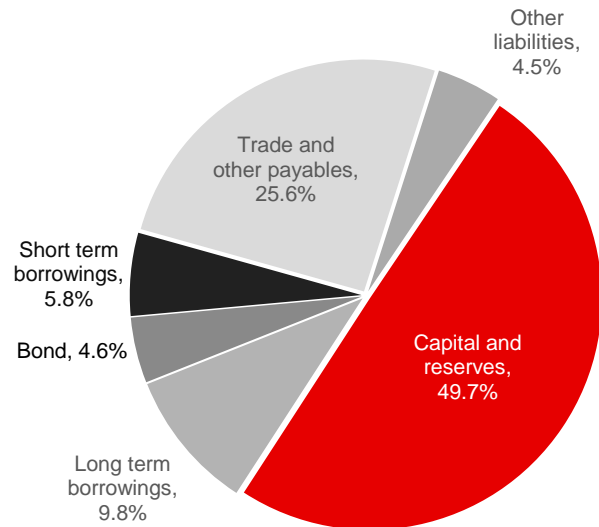


# FINANCIAL INDICATORS

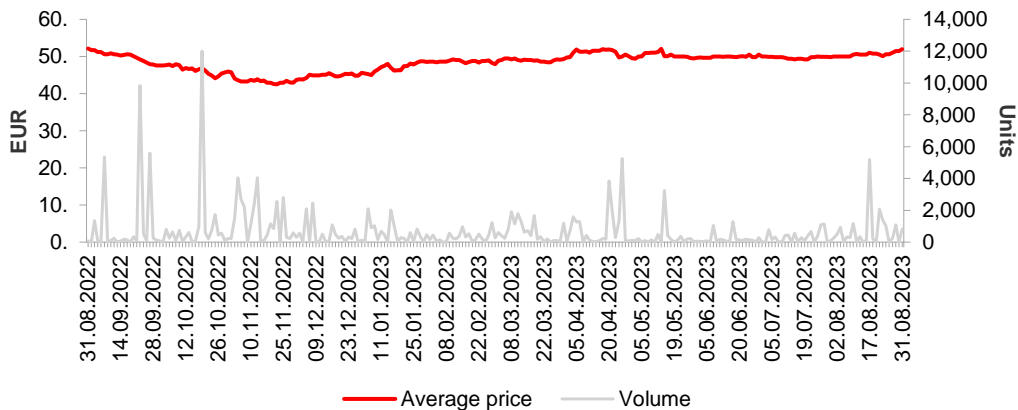
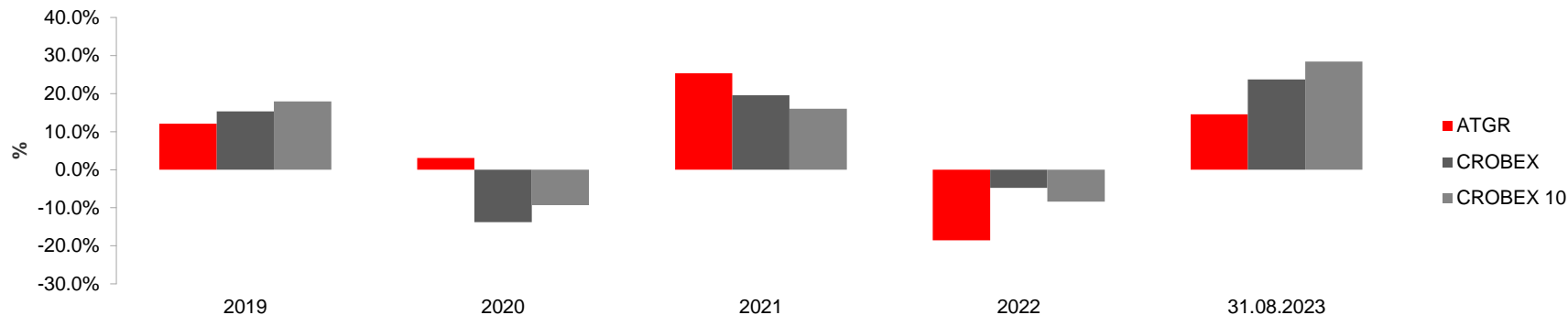
(in EUR millions)	6/30/2023	12/31/2022
Net debt*	113.9	87.3
Total assets	870.7	779.0
Total Equity	432.5	425.2
Current ratio*	1.5	1.5
Gearing ratio*	20.8%	17.0%
Net debt/EBITDA*	1.5	1.2
(in EUR millions)	H1 2023	H1 2022
Interest coverage ratio*	19.2	45.6
Capital expenditure*	15.9	15.3
Free cash flow*	(5.4)	8.0
Cash flow from operating activities	10.5	23.3

\* Certain financial measures are not defined by International Financial Reporting Standards (IFRSs). For more details on the Alternative Performance Measures (APM) used, see chapter „Definition and reconciliation of Alternative Performance Measures (APM)“ within financial results for H1 2023.

30 June 2023



# PERFORMANCE ON CROATIAN CAPITAL MARKET



- ❖ Stable shareholder structure
- ❖ In July 2022, share split of 4-to-1
- ❖ Share price (8.9.2023): 52.0 EUR



# 2023 Outlook

- We expect record sales in the amount of over EUR 930 million
- Normalized EBTIDA margin lower for 100 to 150 basic points compared to 2022
- CAPEX in the amount of over EUR 40 million

# **BUSINESS UNITS**





# SBU Coffee in 2022

SBU COFFEE GENERATED SALES  
REVENUE OF

1.390 mil. HRK  
184.5 mil. €

barcaffé

grand

K A F A

Bonito  
prava kafa





# SBU Beverages in 2022

SBU BEVERAGES GENERATED  
SALES REVENUE OF

645 mil. HRK  
85.1 mil. €



CEDEVITA



KAL'A  
KALNIČKA





# SBU Snacks in 2022

SBU SNACKS GENERATED SALES  
REVENUE OF

732 mil. HRK  
98.2 mil. €

Štark

Smoki

Najlepše  
želje

Štark  
menaž

Bananica

Prima

JIMMY  
FANTASTIC



# **SBU** Savoury Spreads in 2022

**ARGETA**

**montana\***

**SBU SAVOURY SPREADS  
GENERATED SALES REVENUE  
OF**

**974 mil. HRK  
129.3 mil €**



# SBU Pharmacy business in 2022

farmacia 

SBU PHARMACY BUSINESS  
GENERATED SALES REVENUE  
OF

**587 mil. HRK**  
**78.0 mil. €**



**BU Donat in 2022**

**BU DONAT GENERATED  
SALES REVENUE OF**

**240 mil. HRK  
32.4 mil. €**

**Donat®**





## New Growth

### **BOOM BOX**

- No2 in the value share of oatmeal categories in CRO and SLO
- No1 in the granola category in CRO and the number 2 in SLO

### **ZIGGY'S COFFE**

Coffee shops on 5 different locations



**BOOM  
BOX**



**Ziggy's**  
COFFEE

Atlantic Grupa d.d.  
Miramarska 23  
10000 Zagreb, HR

T +385 1 2413 322

<https://www.atlanticgrupa.com/en/>

Linked in

