



**ATLANTIC**  
GRUPA

Creating flavours  
you love

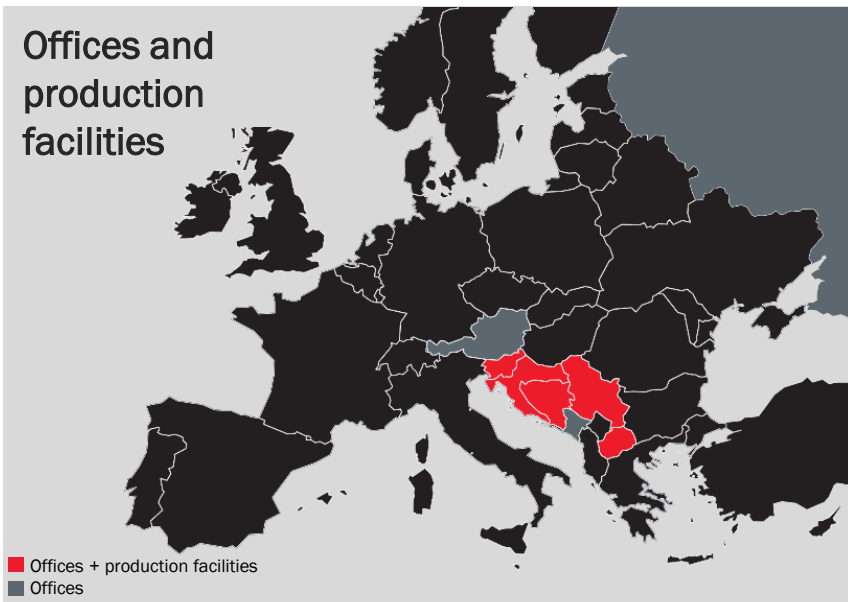


Central and Eastern European Investment Opportunities  
November 2025

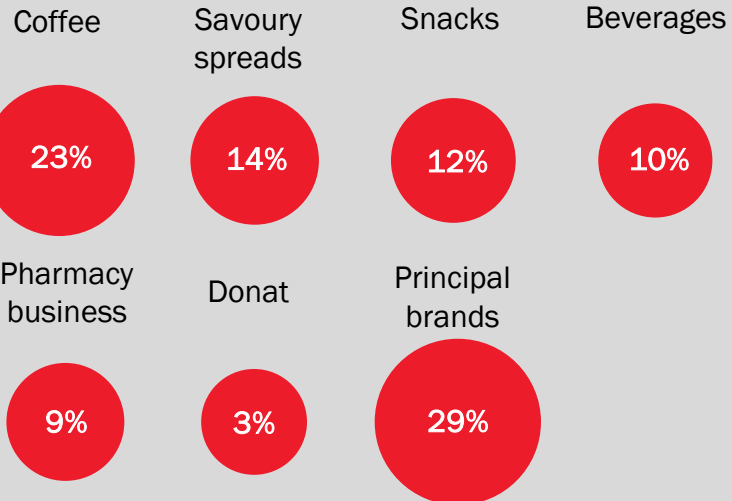
# ATLANTIC GRUPA IN 2024

2024 sales of mEUR 1,080.3 with normalized EBITDA margin of 8.4%

Offices and  
production  
facilities



What we sell (% of sales revenue in 2024)



Resources  
(31.12.2024)

Number of employees  
5,716

Production facilities  
13

Distribution centers  
17

# GROWTH BASED ON INNOVATIONS and M&A

## National company

1990's

DISTRIBUTION

- Distribution centres across Croatia
- Various distribution cooperations

## Regional company

2000 - 2004

DISTRIBUTION & PRODUCTION

- Regional expansion
- 2001: Acquisition - Cedevisa

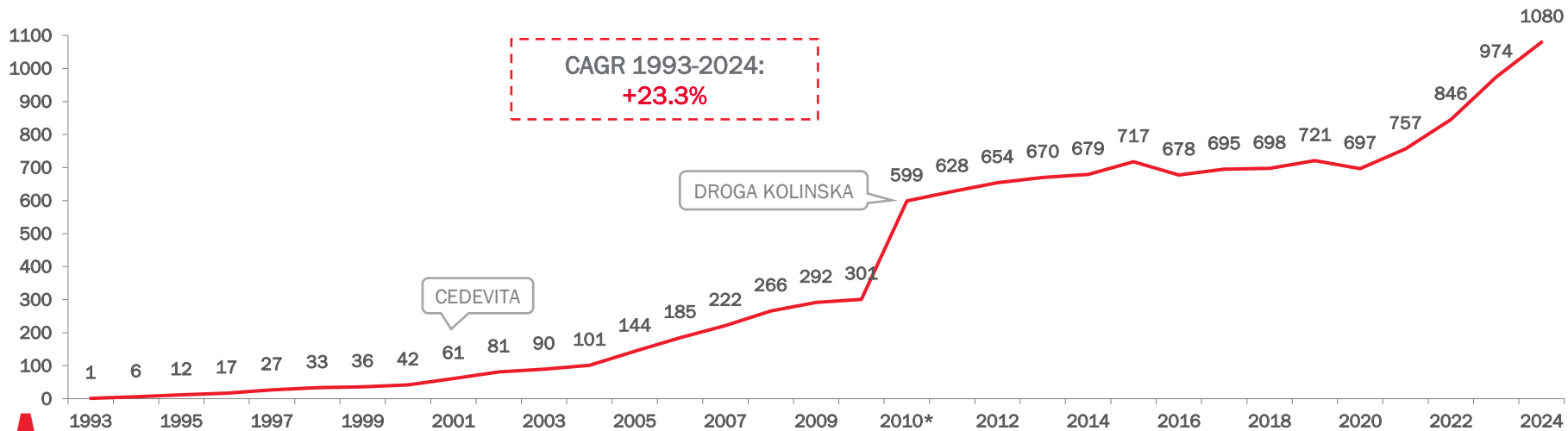
## European company

2005 - 2024

VERTICAL INTEGRATION

- 2024: Acquisition - Strauss Adriatic
- 2010: Acquisition - Droga Kolinska
- 2007: IPO

Sales in EURm

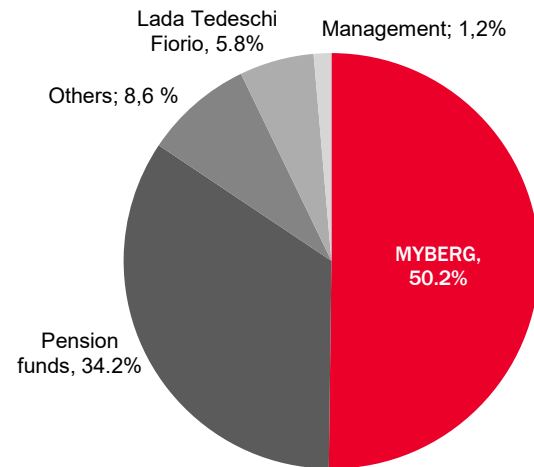


2010\*: Pro-forma consolidated with Droga Kolinska

## Management Board



## Ownership structure as at 31 October 2025



Award for the best compliance with the Code of Corporate Governance in 2021, 2022, 2023 and 2024



For 14 consecutive years Atlantic Grupa is within top three for Best Investor Relations



# COFFEE CATEGORY IN ADRIA REGION

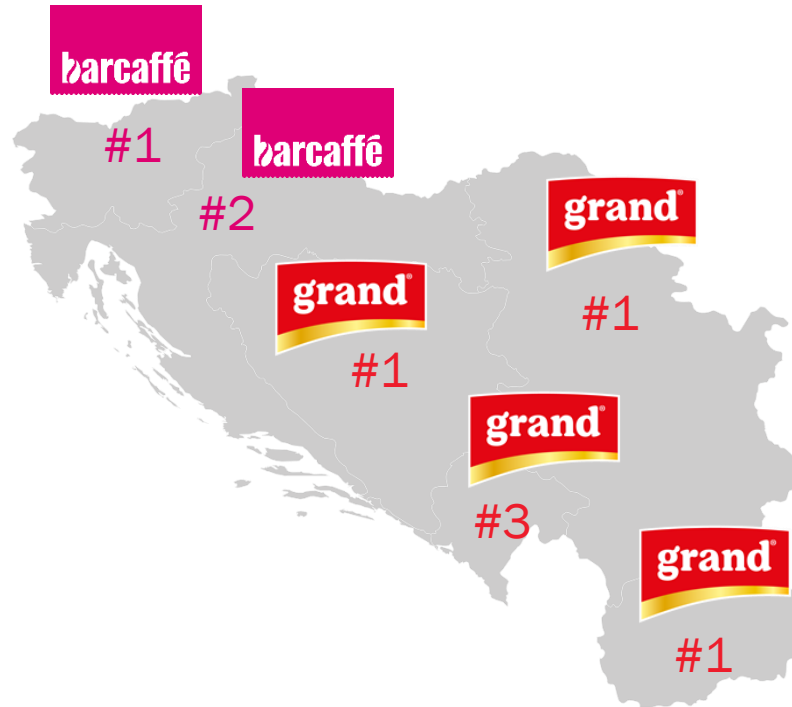
4 KEY BRANDS

2 ACQUIRED BRANDS IN 2024

4 KEY ADRIA MARKETS

€ 249m SALES

4 PRODUCTION PLANTS



\*Source: „Nielsen retail panel“: January 25, March 24



# SAVOURY SPREADS MARKET POSITION

**1** KEY BRAND

**#1** in EU (value and volume)

**€ 150m** SALES

**2** PRODUCTION PLANTS



*\*Source: „Nielsen retail panel“: January 25, March 24*



# SNACKS & BEVERAGE MARKET POSITION IN ADRIA REGION



4 KEY BRANDS

2 KEY ADRIA MARKETS

€ 126m SALES

2 PRODUCTION PLANTS



\*Source: „Nielsen retail panel“: January 25, March 24



2 KEY BRANDS

4 KEY ADRIA MARKETS

€ 111m SALES

3 PRODUCTION PLANTS

# DONAT, PHARMACY & NEW GROWTH



**Donat**<sup>®</sup>

**3** KEY MARKETS

**€ 37m** SALES

**1** PRODUCTION PLANT

**farmacia**<sup>®</sup> 

**1** KEY MARKET

**€ 95m** SALES

**104** LOCATIONS



**2** KEY MARKETS

**€ 6m** SALES

**5** ZIGGY'S LOCATIONS

\* FY 2024

# FMCG DISTRIBUTION IN ADRIA REGION

€ 307m SALES

29% in AG SALES

17 DISTRIBUTION CENTERS

70.000+ POS

1.000+ VEHICLES



- OWN DISTRIBUTION COMPANIES
- STRONG 3rd PARTY RELATIONSHIP

**MARS** **FERRERO**

Johnson & Johnson



Unilever



**SAPONIA**

**DURACELL®**



**WRIGLEY**



**Red Bull®**



**Beiersdorf**



# Corporate strategy - PROFITABLE GROWTH



STRENGTHEN THE CORE

ENSURE CONSUMER RELEVANCE OF OUR BRANDS & CATEGORIES

COFFEE LEADERSHIP AT OUR CORE

NOURISH OUR DISTRIBUTION LEADERSHIP

EXPAND PORTFOLIO

NEW CONSUMER PROPOSITION USING our STRENGTHS

PROACTIVE M&A TO INCREASE OUR STRATEGIC POSITION

INTERNATIONAL MARKETS WHERE WE CAN WIN

PRODUCTIVITY ENGINE

UPGRADING OUR OPERATIONAL EXCELLENCE

ENSURING BRAND-MARKET EFFECTIVENESS

FOCUSED DIGITAL WHERE BUSINESS NEEDS IT THE MOST






EMPOWERED ORGANIZATION

BUILD ORGANIZATIONAL RESILIENCE OPEN FOR CHANGE

TALENT MANAGEMENT TO FUEL GROWTH

CREATING VALUE WITHIN ENVIRONMENTAL, SOCIAL & GOVERNANCE

# SUSTAINABILITY

AG SUSTAINABLE PILLAR AND COMMITMENT	CONTRIBUTION TO THE AG SUSTAINABILITY INDEX	KEY PERFORMANCE INDICATORS	COMMITMENT/LTT 2030	UOM	2020	2023	2024
 <b>EMISSIONS</b> Reducing GHG emissions in line with Paris agreement targets	15%	Direct and indirect GHG emissions	58% less compared to 2020*	t CO2e	52,797	28,844	29,892
		Renewable energy use ratio	100% procurement of electrical energy from renewable sources and reducing the energy from fossil fuels in line with the transition plan 2020 - 2030	%	0.6	29.0	28.9
 <b>WATER</b> Improving technology and processes to reduce water withdrawals for operations	15%	Water withdrawal for operations	2.0 m3/t products	m3/t products	2.1	2.0	1.7
 <b>RECYCLING</b> Exclusive use of materials which are recyclable or recycled plastic	15%	Percentage of packaging materials which are recyclable	Continue to work toward 100% packaging being recyclable	%	88	93	93
		Recycled plastic use ratio	We aim to annually increase the ratio of recycled plastic	%	0.1	15.2	14.4
 <b>EMPLOYEES</b> Generate economic growth with highly engaged and capable employees, ensuring no injuries and gender equity	40%	% of highly engaged employees	85 % min.	%	83	87	88
		Vocational training hours	17 average per employee	annual average per employee	12	16.5	16.8
		Work related injuries	Max 4.5 Injury Rate [IR]	Injury Rate [IR]	6.1	3.4	3.0
		Work related injuries	Max 90.0 Lost day rate [LDR]	Lost day rate [LDR]	102.9	88.9	69.8
 <b>PRODUCTS</b> Innovate products in a sustainable way by reducing packaging and adapting recipes using claims that provide transparency and allow the consumers to choose a product according to their chosen lifestyle.	15%	Share of annually new and improved recipes in sustainable (claimed) categories (related to all new recipes)	Min 70 %	%		70	73
		Share of annually improved packaging with better environmental impact (related to all changes of packaging)	100%	%		97	100

# 9M 2025: REVENUE GROWTH AND PROFITABILITY DECLINE DUE TO PRESSURES FROM HIGH COFFEE AND COCOA PRICES

SALES

EUR 879.0m

---

+10.1%

EBITDA\*

EUR 88.2m

---

(9.3%)



\* Certain financial measures are not defined by International Financial Reporting Standards (IFRSs), for more details on the Alternative Performance Measures (APM) used, see the document „Definition and reconciliation of Alternative Performance Measures“ within financial results for 9M 2025.

# 9M 2025 Overview\*

- The launch of new brands: DoNatural i Lemonish
- Innovation in the Smoki, Argeta and Doncafé portfolios
- Binding offer submitted for the purchase of the company Osem
- Sale of Montana Plus finalized
- Changes in the Management Board of Atlantic Grupa and Atlantic Droga Kolinska
- Atlantic Grupa the most energy efficient company in Slovenia
- Atlantic Grupa won the prestigious “Equal Pay Champion” certificate again
- Awards and recognitions for Atlantic Grupa’s HR practices
- Dividend distribution in the amount of EUR 1.50 per share
- New bonds issued in the amount of EUR 80 million
- Atlantic Grupa wins WEBSI title for Best Customer of the year

# SALES GROWTH IN ALMOST ALL BUSINESS SEGMENTS

(in EUR millions)	9M 2025	9M 2024	9M 2025/ 9M 2024
SBU Coffee	226.7	174.9	29.7%
SBU Savoury Spreads	130.0	116.4	11.7%
SBU Snacks	89.9	88.5	1.6%
SBU Beverages	84.7	90.8	(6.7%)
SBU Pharma	76.2	70.5	8.0%
BU Donat	30.9	27.0	14.5%
SDU Croatia	215.0	204.1	5.3%
SDU Serbia	225.7	184.7	22.2%
SDU Slovenia	134.3	121.7	10.3%
SDU North Macedonia	53.7	47.0	14.4%
Other segments*	79.4	70.2	13.1%
Reconciliation**	(467.5)	(397.3)	17.7%
<b>Sales</b>	<b>879.0</b>	<b>798.5</b>	<b>10.1%</b>



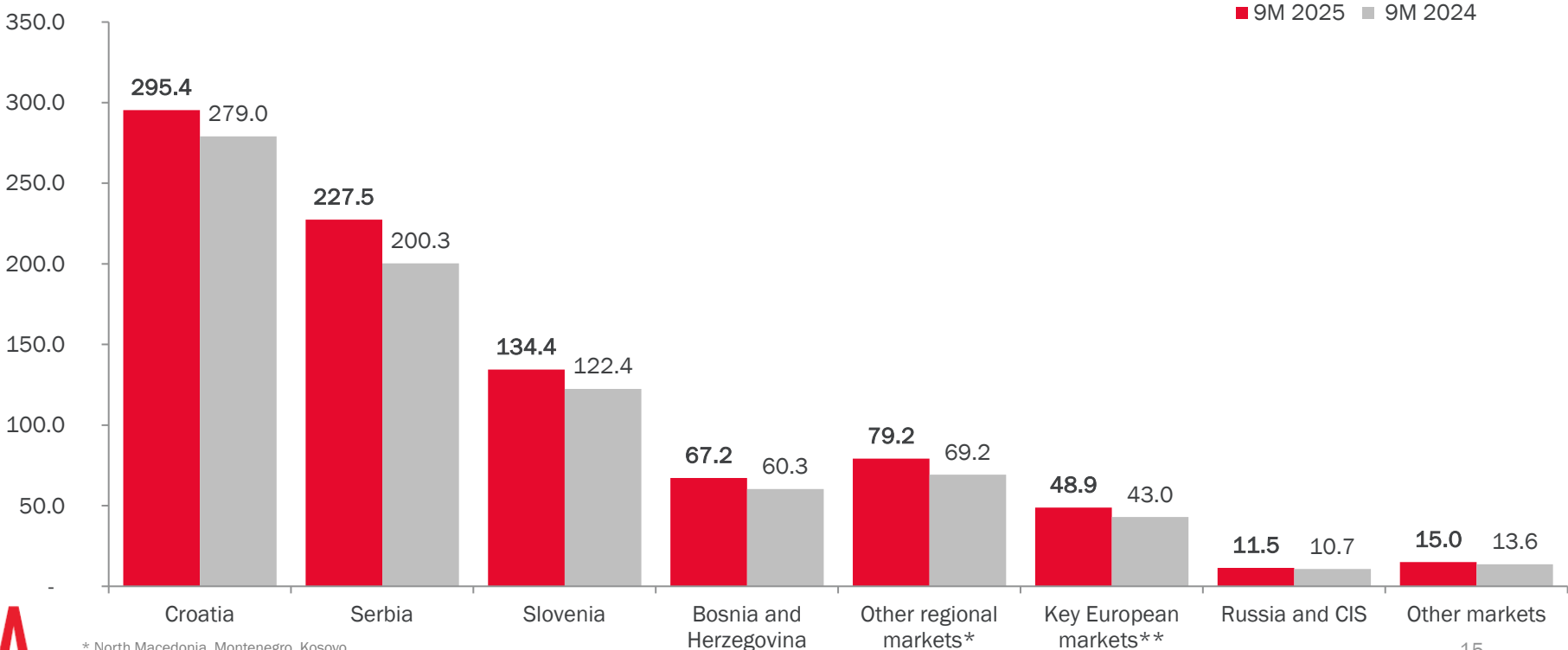
The comparative period has been adjusted to the reporting for 2025.

\* 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.

# SALES PROFILE BY MARKETS

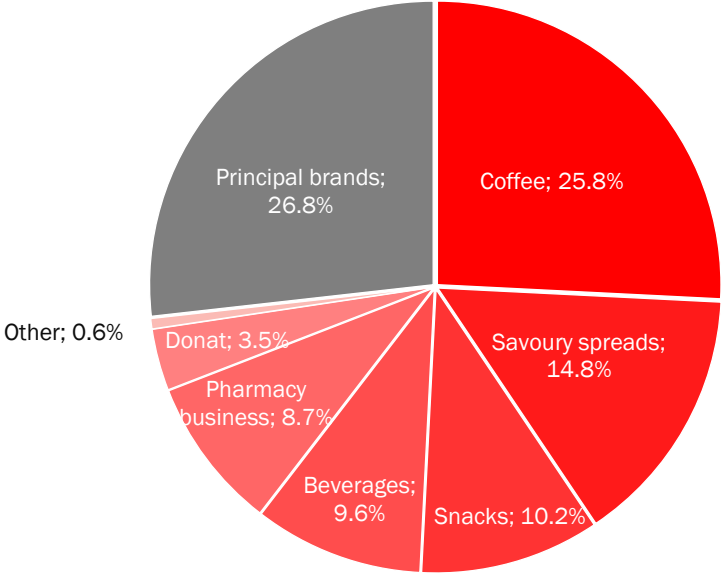
+5.9%    +13.5%    +9.9%    +11.3%    +14.5%    +13.8%    +7.1%    +10.7%



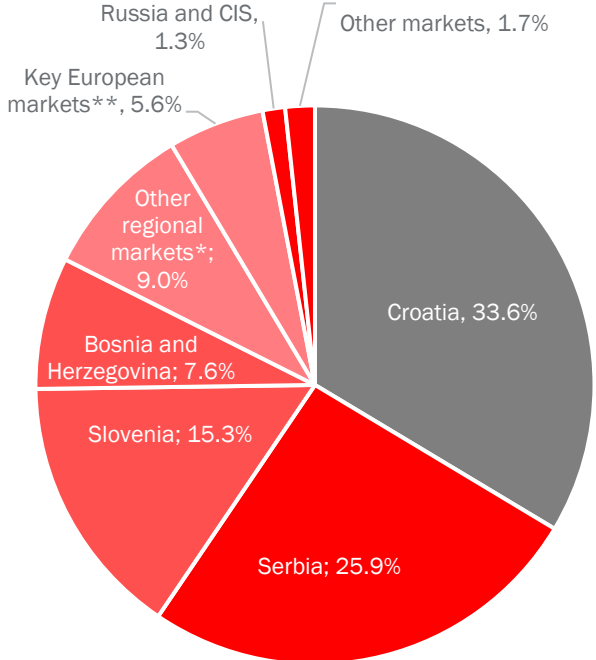
\* North Macedonia, Montenegro, Kosovo  
 \*\* Germany, Switzerland, Austria, Sweden

# 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

# PROFITABILITY TRENDS

(in EUR millions)	9M 2025	9M 2024	9M 2025/ 9M 2024
Sales	879.0	798.5	10.1%
EBITDA*	88.2	97.3	(9.3%)
Normalised EBITDA*	87.5	90.6	(3.4%)
EBIT*	49.5	63.2	(21.7%)
Normalised EBIT*	48.7	56.4	(13.6%)
Net profit*	32.3	44.7	(27.6%)
Normalised Net profit*	31.6	38.3	(17.4%)
<b>Profitability margins</b>			
EBITDA margin*	10.0%	12.2%	-215 bp
Normalised EBITDA margin*	10.0%	11.3%	-139 bp
EBIT margin*	5.6%	7.9%	-229 bp
Normalised EBIT margin*	5.5%	7.1%	-152 bp
Net profit margin*	3.7%	5.6%	-192 bp
Normalised Net profit margin*	3.6%	4.8%	-120 bp



\* 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 9M 2025.

# OPERATING EXPENSES

(in EUR millions)	9M 2025	% of sales	9M 2024	% of sales	9M 2025/ 9M 2024
Cost of goods sold	250.0	28.4%	236.0	29.6%	6.0%
Change in inventory	(3.8)	(0.4%)	3.2	0.4%	n/a
Production materials	301.4	34.3%	246.4	30.9%	22.3%
Energy	9.6	1.1%	10.3	1.3%	(6.5%)
Services	53.0	6.0%	48.4	6.1%	9.4%
Staff costs	136.7	15.5%	121.9	15.3%	12.1%
Marketing and selling expenses	32.3	3.7%	33.0	4.1%	(2.2%)
Other operating expenses	26.4	3.0%	18.3	2.3%	44.3%
Other (gains)/losses, net	(3.3)	(0.4%)	(4.1)	(0.5%)	n/a
Depreciation and amortisation	38.8	4.4%	34.1	4.3%	13.6%
<b>Total operating expenses*</b>	<b>841.0</b>	<b>95.7%</b>	<b>747.5</b>	<b>93.6%</b>	<b>12.5%</b>



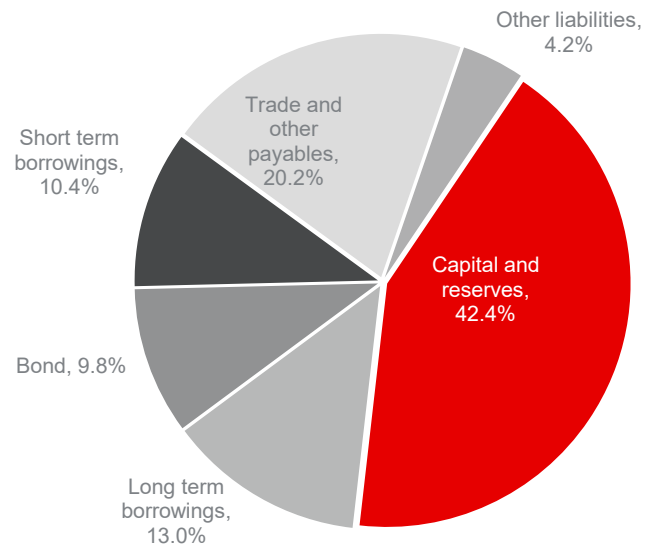
\* Certain financial measures are not defined by International Financial Reporting Standards (IFRSs). For more details on the Alternative Performance Measures (APM) used, see chapter „Definition and reconciliation of Alternative Performance Measures (APM)“ within financial results for 9M 2025.

# FINANCIAL INDICATORS

(in EUR millions)	30 Sept 2025	31 Dec 2024
Net debt*	293.1	193.4
Total assets	1,101.4	986.1
Total Equity	466.6	462.0
Current ratio*	1.4	1.2
Gearing ratio*	38.6%	29.5%
Net debt/EBITDA*	3.3	2.1

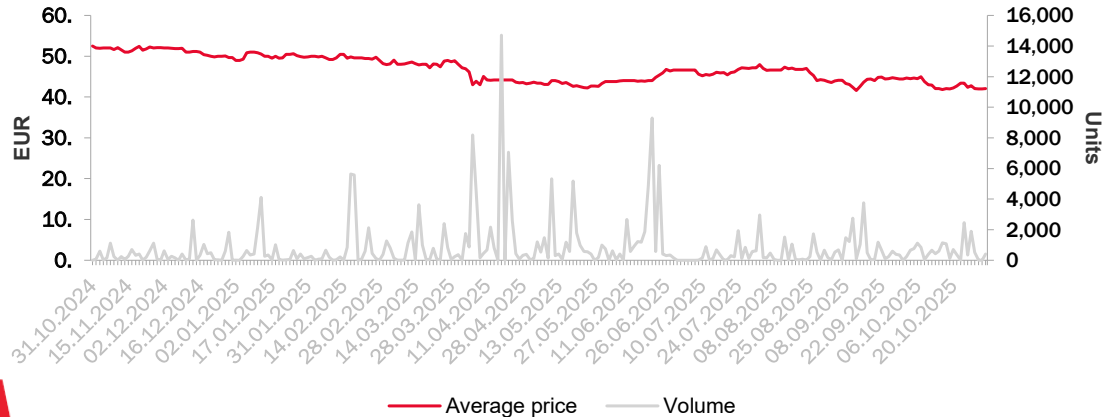
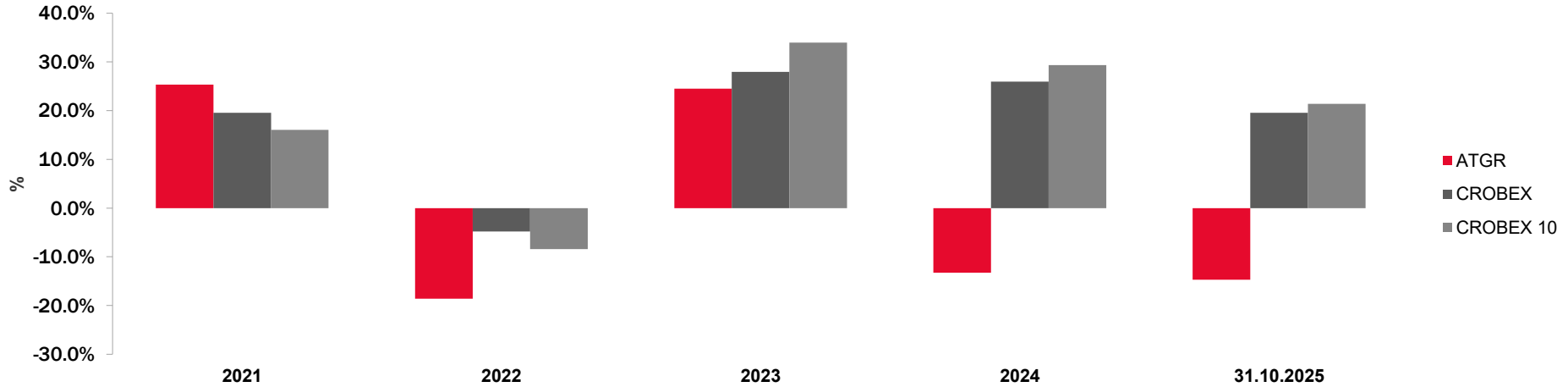
(in EUR millions)	9M 2025	9M 2024
Interest coverage ratio*	12.0	12.5
Capital expenditure*	39.7	36.0
Free cash flow*	(33.3)	15.9
Cash flow from operating activities	6.4	51.9

Equity and liabilities structure as at 30 September 2025



\* 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 9M 2025.

# PERFORMANCE ON CROATIAN CAPITAL MARKET



- Stable shareholder structure
- In July 2022, share split of 4-to-1
- Share price (25.11.2025): 42.60 EUR
- Market cap (25.11.2025): 568 mEUR



# 2025 Outlook

- We expect sales in the amount of approx. EUR 1.2 billion
- Further pressure on profitability due to the price increase of raw coffee and cocoa
- Normalized EBITDA approximately 100 million
- CAPEX in the amount of approx. EUR 55 million

**Thank you!**



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

T +385 1 2413 322

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

Linked  in

