

ATLANTIC

GRUPA

ZSE webcast

September 2026



AGENDA

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Overview

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H1 results

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Q&A



A photograph of three women sitting at a wooden table in a cafe, smiling and drinking coffee. The woman in the center is holding a white coffee cup with the 'barcaffé' logo. The woman on the right is also holding a similar cup. The woman on the left is looking towards the other two. There are glasses of water and plates of food on the table. A pink banner with the 'barcaffé' logo is in the top right corner.

barcaffé

OVERVIEW

LEGAL ENTITIES AND
OPERATIONS IN

8

COUNTRIES

LEGAL ENTITIES
WITH PRODUCTION
FACILITIES

Croatia
Bosnia and Herzegovina
North Macedonia
Slovenia
Serbia

LEGAL ENTITIES
(COMMERCIAL
OPERATIONS)

Austria
Montenegro
Russia

We are one of the leading
food and beverage
manufacturers in South-
East Europe

RESOURCES (31.12.2025)



5,807

Number of employees



13

Production facilities

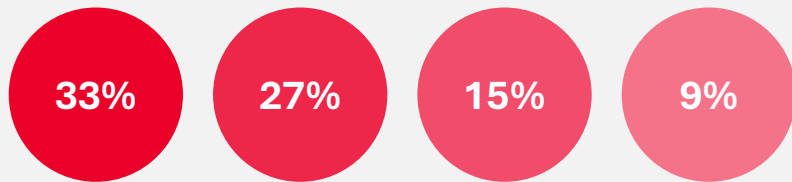


17

Distribution centres



WHERE we sell (% of sales revenue in 2025)

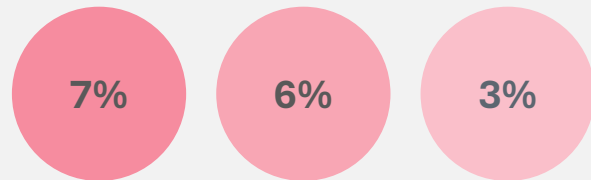


Croatia

Serbia

Slovenia

Other regional
markets*

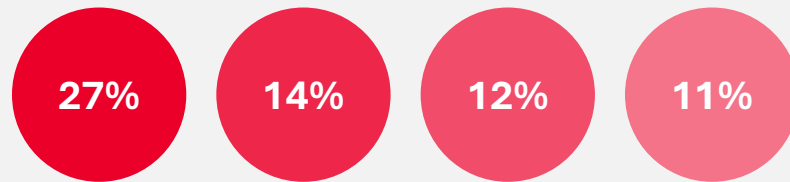


Bosnia &
Herzegovina

Key European
markets**

Other markets

WHAT we sell (% of sales revenue in 2025)

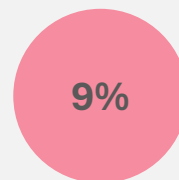


Coffee

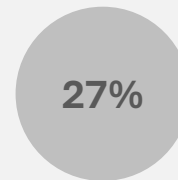
Savoury spreads

Beverages

Snacks



Pharmacy
business

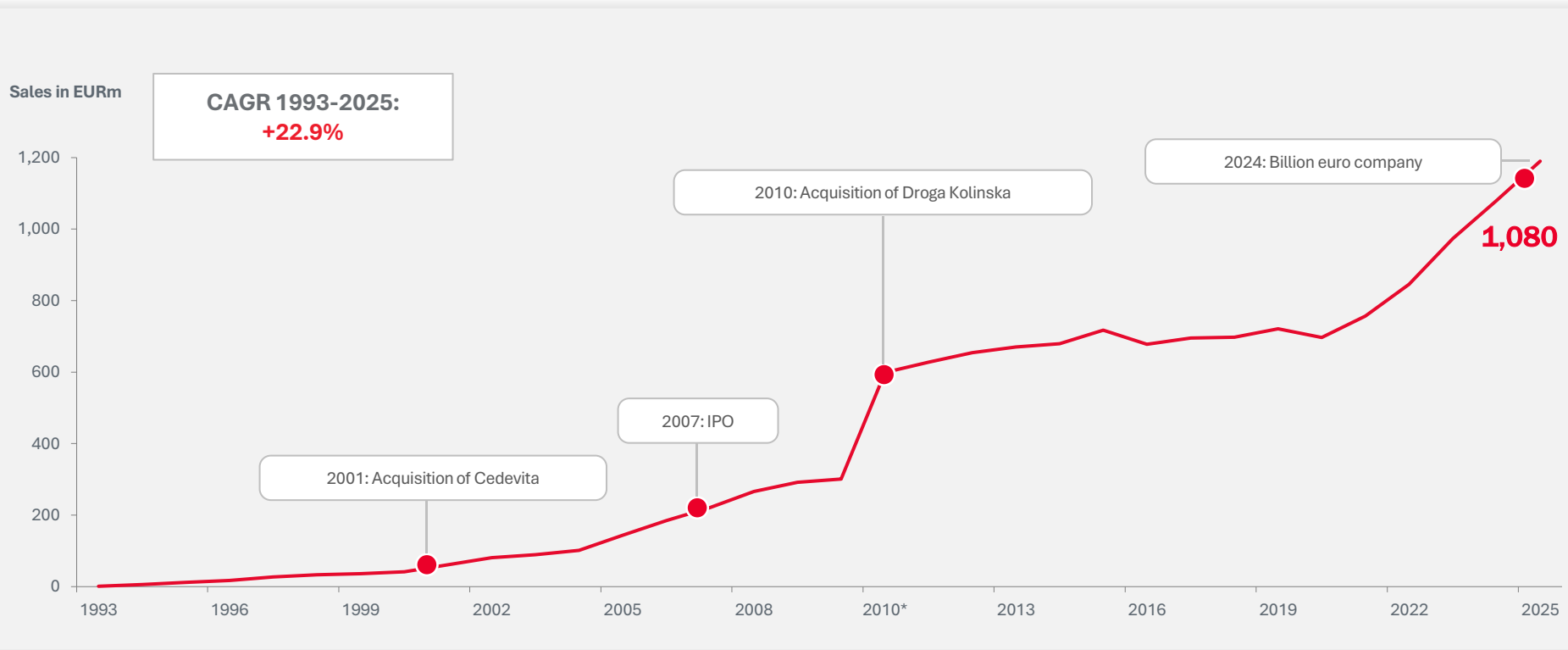


Principal brands



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

GROWTH BASED ON INNOVATIONS and M&A



2010*: Pro-forma consolidated with Droga Kolinska

H1 RESULTS



KEY DEVELOPMENTS



New organisation

New organisational structure as of 1 January 2026 to deliver strategic goals



Deltis Pharm

Acquisition of Deltis Pharm pharmacies



Osem

Completed acquisition of Osem



Western Europe

Execution of the strategic objective of expanding into Western European markets



waterdrop®

Strategic investment in waterdrop®, a global microdrink brand



Portfolio

Launch of Smokice and expansion of the Cedevita and Barcaffè portfolios



Dividend distribution

Payout of a dividend of EUR 1.75 per share



* For more details, see Atlantic Grupa's Financial Results for H1 2026.



H1 2026: STRONG REVENUE AND PROFITABILITY GROWTH



SALES

EUR 618.8m

+10.6%



EBITDA*

EUR 59.1m

+16.7%



* 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 H1 2026.

SALES GROWTH IN ALL BUSINESS SEGMENTS

Sales up 10.6% in H1 2026, with growth in all business and distribution units

Business units

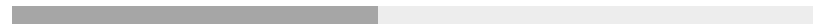
SBU Coffee 156.3 +9.6%



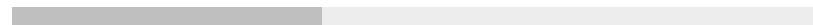
SBU Savoury Spreads 95.6 +13.0%



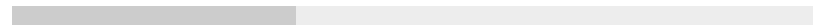
SBU Beverages 75.2 +4.4%



SBU Snacks 63.6 +4.5%



SBU Pharma 58.3 +17.3%



Other segments*

Total sales H1 2026

Distribution units

SDU Serbia 159.9 +9.1%



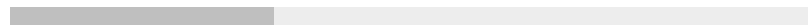
SDU Croatia 146.4 +13.1%



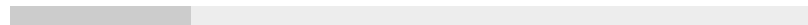
SDU Slovenia 88.8 +3.0%



SDU International 54.3 +29.9%



SDU North Macedonia 37.2 +12.1%



EUR 618.8m +10.6%



The comparative period has been adjusted to the reporting for H1 2026.

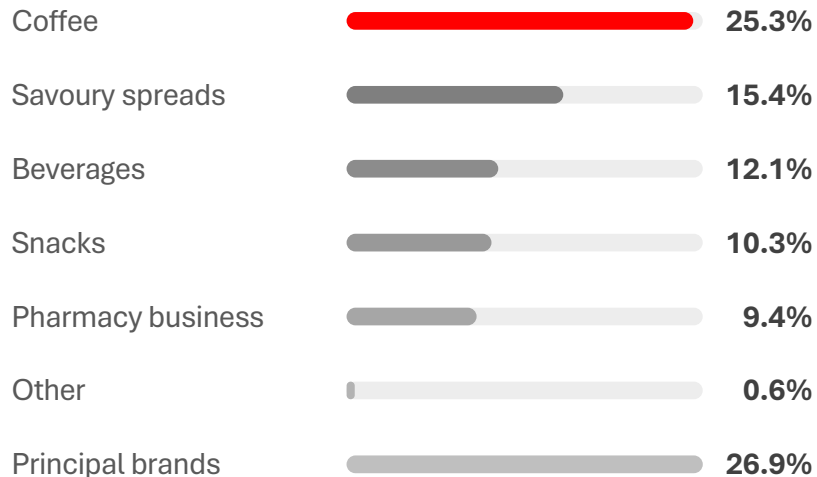
* Other segments include BU Healthy Bites and DMU Russia.

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

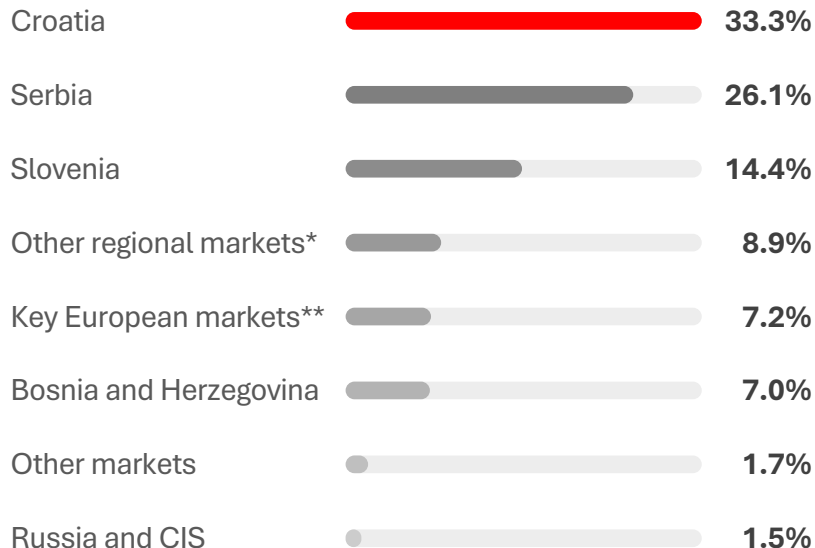
SALES BY SEGMENTS AND MARKETS

Coffee is the leading category, while the region remains the core market, generating close to 90% of sales

Sales by segments



Sales by markets



* Other regional markets: North Macedonia, Montenegro, Kosovo

** Key European markets: Germany, Switzerland, Austria, Sweden



PROFITABILITY TRENDS

EBITDA up 16.7% to EUR 59.1 million, with the margin expanding to 9.5% — profitability growing well ahead of 10.6% sales growth

EBITDA

59.1 EUR m

+16.7% vs H1 2025

Normalised 59.0 +17.3%

EBITDA margin

9.5% **+50 bp**

Normalised 9.5% +54 bp

EBIT

31.6 EUR m

+26.6% vs H1 2025

Normalised 31.5 +28.0%

EBIT margin

5.1% **+65 bp**

Normalised 5.1% +69 bp

NET PROFIT

20.1 EUR m

+35.9% vs H1 2025

Normalised 20.1 +39.2%

Net profit margin

3.2% **+60 bp**

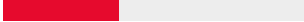
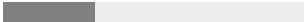
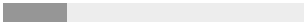
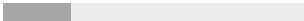
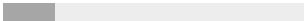
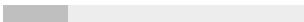
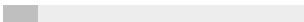
Normalised 3.2% +67 bp



* 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 H1 2026.

OPERATING RESULTS OF SBUs AND SDUs

Coffee and Savoury Spreads drive EBITDA growth, with International the fastest-growing distribution unit

SBUS — BUSINESS UNITS		mEUR	YoY	SDUS — DISTRIBUTION UNITS		mEUR	YoY
SBU Savoury Spreads		20.0	+30.2%	SDU Croatia		7.7	+11.7%
SBU Coffee		17.9	+31.6%	SDU Serbia		6.1	+4.3%
SBU Beverages		17.2	(2.1%)	SDU International		4.2	+40.6%
SBU Pharma		4.5	+2.1%	SDU Slovenia		3.4	+4.1%
SBU Snacks		4.3	+3.8%	SDU North Macedonia		2.3	+18.5%
Other segments*						(28.3)	(12.3%)
GROUP EBITDA**						59.1	+16.7%

The comparative period has been adjusted to the reporting for 2026.

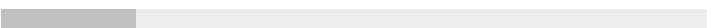
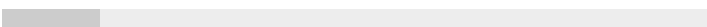
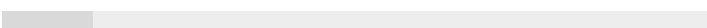
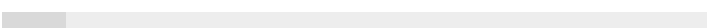
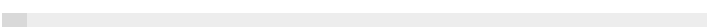
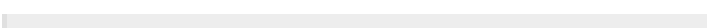
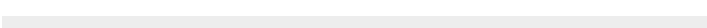
* Other segments include BU Healthy bites and DMU Russia and business activities not allocated to business and distribution units (headquarters and support functions in Serbia, Slovenia, Bosnia and Herzegovina and North Macedonia) which are excluded from the reportable operating segments.

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OPERATING EXPENSES

Operating expenses up 9.6%, slower than 10.6% sales growth — share of sales down to 96.1%

EXPENSE CATEGORY		mEUR	YoY	% of sales
Production materials		197.1	+0.5%	31.9%
Cost of goods sold		185.8	+18.5%	30.0%
Staff costs		99.6	+8.9%	16.1%
Services		37.5	+11.3%	6.1%
Depreciation and amortisation		27.4	+7.0%	4.4%
Marketing and selling expenses		25.3	+7.9%	4.1%
Other operating expenses		17.7	(1.4%)	2.9%
Energy		6.9	+6.1%	1.1%
Other (gains)/losses, net		0.1	n/a	0.0%
Change in inventory		(2.7)	n/a	(0.4%)
TOTAL OPERATING EXPENSES*		594.7	+9.6%	96.1%

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OVERVIEW OF COFFEE PRICE TRENDS 2022-2026

Coffee prices remain elevated despite easing from the 2025 peak

USD cents per lb



5Y CHANGE

+59.7%

CURRENT PRICE

296.3

USDc/lb



OVERVIEW OF COCOA PRICE TRENDS 2022-2026

Cocoa prices have retreated from record highs but remain far above pre-2024 levels

USD per tonne



5Y CHANGE

+135.8%

CURRENT PRICE

6,234.5

USD/T

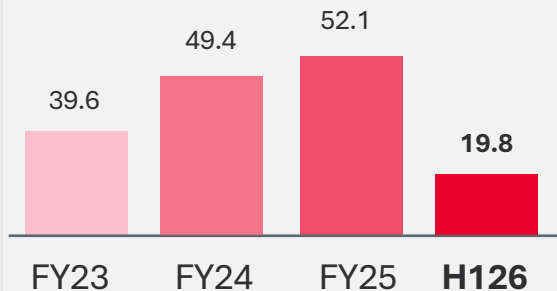


FINANCIAL INDICATORS

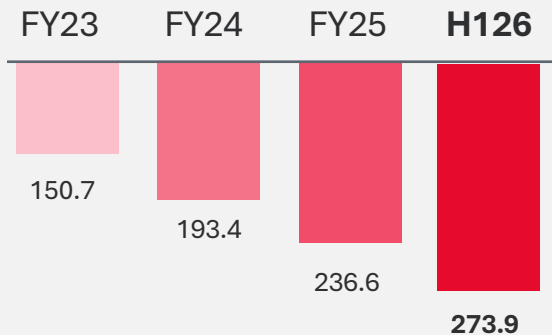
Free cash flow

EUR 18.3m in H126

CAPEX (in EURm)



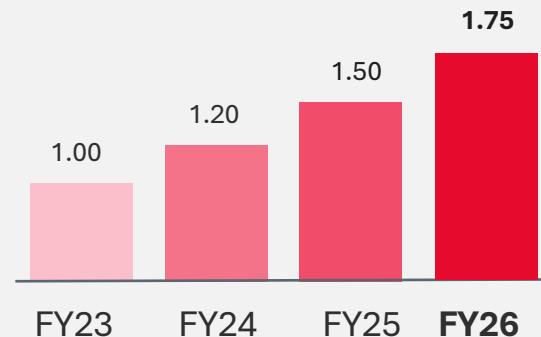
Net debt (in EURm)



Net debt / EBITDA

2.4 in H126

Dividend per share (EUR)



Dividend yield

3.2% in FY25



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OUTLOOK FOR 2026

Expecting further **sales** growth, to
approximately EUR 1.3 billion

Normalized EBITDA above EUR
115 million

CAPEX above EUR 60 million





Q&A

A light blue ceramic bowl is filled with a mixture of granola, fresh raspberries, blueberries, and sliced pears. The bowl sits on a light-colored, textured surface. In the background, there is a glass of milk, a small bowl of blueberries, and a wooden bowl of raspberries. Scattered around the bowl are various nuts like almonds and cashews, and some granola crumbs. A white spoon lies on the surface to the right of the bowl. The overall scene is a healthy breakfast or snack.

THANK YOU!

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