



## Investor Presentation

Bond Issuance ATGR-O-305A ISIN: HRATGR0305A0

  
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May 14 2025

**ATLANTIC**  
GRUPA

Creating flavours  
you love

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# Definitions and abbreviations

Adria region	Bosnia and Herzegovina, Croatia, Montenegro, North Macedonia, Slovenia and Serbia
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortization
EU	European Union
EUR	Euro, official currency in the Republic of Croatia since 1 January 2023
HRK	Croatian Kuna, official currency in the Republic of Croatia until 31 December 2022
IPO	Initial Public Offering
BU	Business Unit
SDU	Strategic Distribution Unit
SBU	Strategic Business Unit
UOM	Unit of Measure



# Content

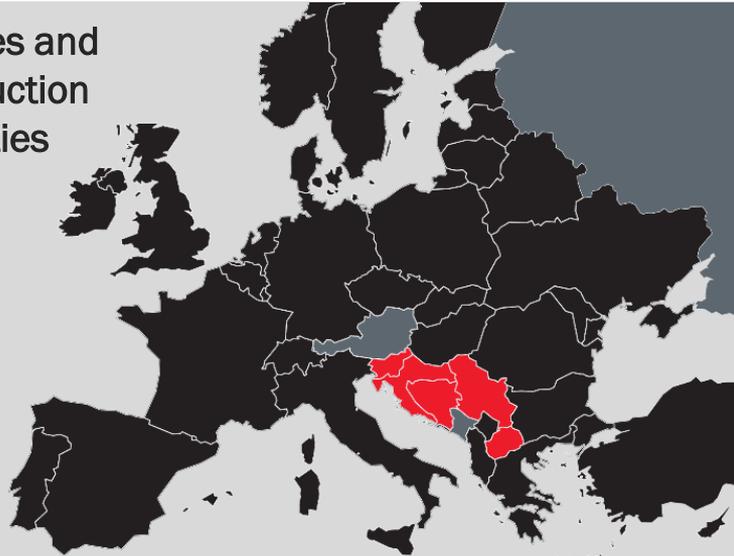
- 1. ABOUT ATLANTIC GRUPA**
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# Atlantic Grupa in 2024

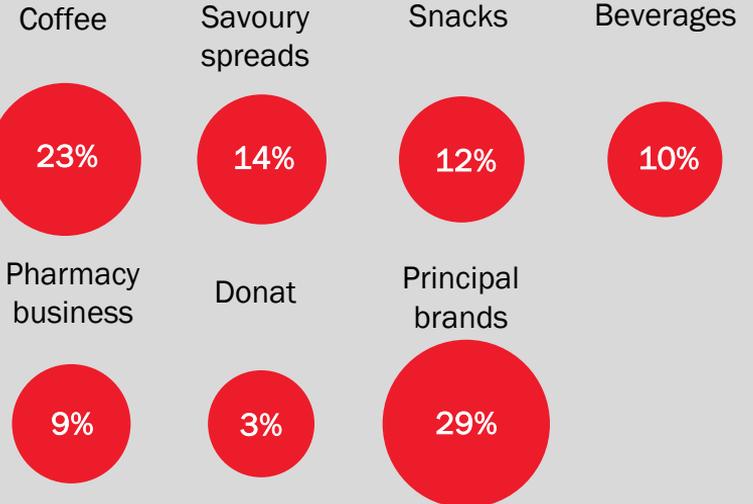
2024 sales of mEUR 1,080.3 with normalized EBITDA margin of 8.4%

Offices and  
production  
facilities



■ Offices + production facilities  
■ Offices

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

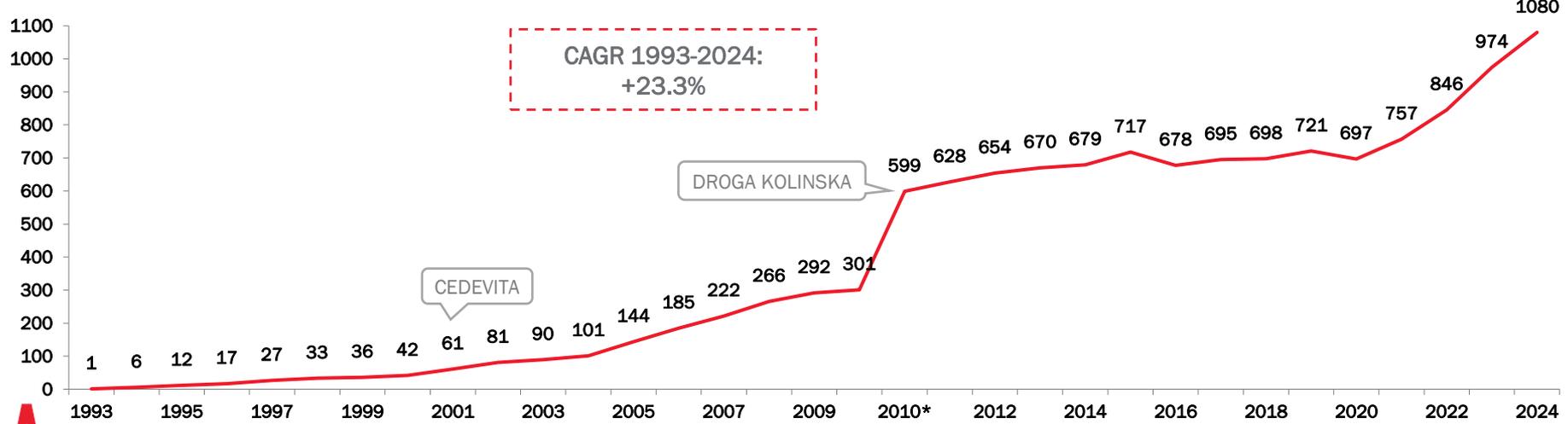
## European company

2005 - 2024

VERTICAL INTEGRATION

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

Sales in EURm



2010\*: Pro-forma consolidated with Droga Kolinska

# Organizational and ownership structure

## Management Board



**Emil Tedeschi**  
Founder & President of the  
Management Board



**Zoran Stanković**  
Vice President  
Finance, Procurement  
and Investment



**Neven Vranković**  
Vice President  
Corporate Affairs



**Lada Tedeschi Fiorio**  
Vice President  
Corporate Strategy and  
Development



**Enzo Smrekar**  
Vice President  
Savoury spreads, Donat  
and internationalization

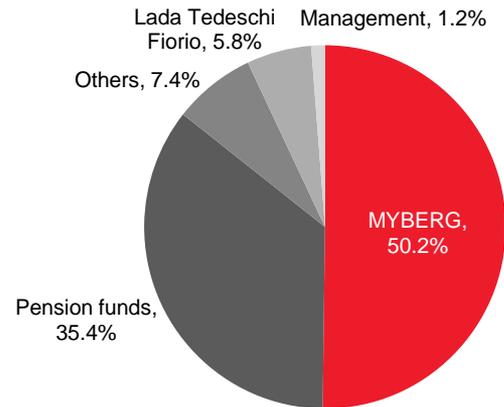


**Srećko Nakić**  
Vice President  
Distribution



**Mate Štetić**  
Vice President  
Coffee and Snacks

## Ownership structure on 31.12.2024



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

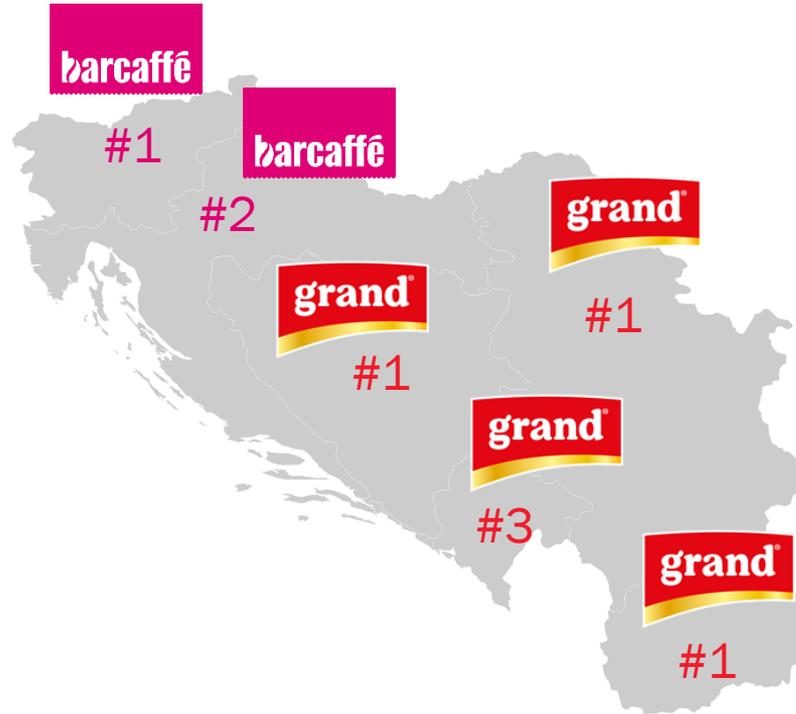
4 KEY BRANDS

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

# 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	EXPAND PORTFOLIO	PRODUCTIVITY ENGINE	EMPOWERED ORGANIZATION
ENSURE CONSUMER RELEVANCE OF OUR BRANDS & CATEGORIES	NEW CONSUMER PROPOSITION USING our STRENGTHS	UPGRADING OUR OPERATIONAL EXCELLENCE	BUILD ORGANIZATIONAL RESILIENCE OPEN FOR CHANGE
COFFEE LEADERSHIP AT OUR CORE	PROACTIVE M&A TO INCREASE OUR STRATEGIC POSITION	ENSURING BRAND-MARKET EFFECTIVENESS	TALENT MANAGEMENT TO FUEL GROWTH
NOURISH OUR DISTRIBUTION LEADERSHIP	INTERNATIONAL MARKETS WHERE WE CAN WIN	FOCUSED DIGITAL WHERE BUSINESS NEEDS IT THE MOST	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

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# 2024 & Q1 2025 Overview\*

- The launch of new brands: DoNatural i Lemonish
- Acquisition and integration of Strauss Adriatic
- Atlantic Grupa "ESG leader" in Slovenia, Serbia, and Croatia
- Atlantic Grupa the most energy efficient company in Slovenia
- Numerous product innovations, recognitions, awards and investments in modernization and automatization
- Payment Based on Supplier Loan Note (Fortenova)
- Dividend payout in the amount of EUR 1.20 per share
- Atlantic Grupa among the top 10% most successful companies in human resource management
- Discontinuation of production and distribution of Kala and Kalnička

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# Q1 2025: Revenue growth and profitability decline due to strong pressures from high coffee and cocoa prices

SALES

EUR 259.9m

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+9.8%

EBITDA\*

EUR 23.0m

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(8.7%)



\* 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 Q1 2025.

# Sales growth in almost all business segments

(in EUR millions)	Q1 2025	Q1 2024	Q1 2025/ Q1 2024
SBU Coffee	63.6	47.5	33.9%
SBU Savoury Spreads	42.7	35.7	19.5%
SBU Snacks	31.0	30.3	2.1%
SBU Beverages	20.7	22.7	(8.5%)
SBU Pharma	24.4	22.6	8.0%
BU Donat	9.6	8.9	7.6%
SDU Croatia	55.1	55.1	(0.0%)
SDU Serbia	67.0	53.2	25.8%
SDU Slovenia	42.0	39.2	7.1%
SDU North Macedonia	14.8	13.3	11.2%
Other segments*	26.1	23.2	12.6%
Reconciliation**	(137.0)	(115.1)	n/a
<b>Sales</b>	<b>259.9</b>	<b>236.6</b>	<b>9.8%</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

31.1%

26.0%

16.2%

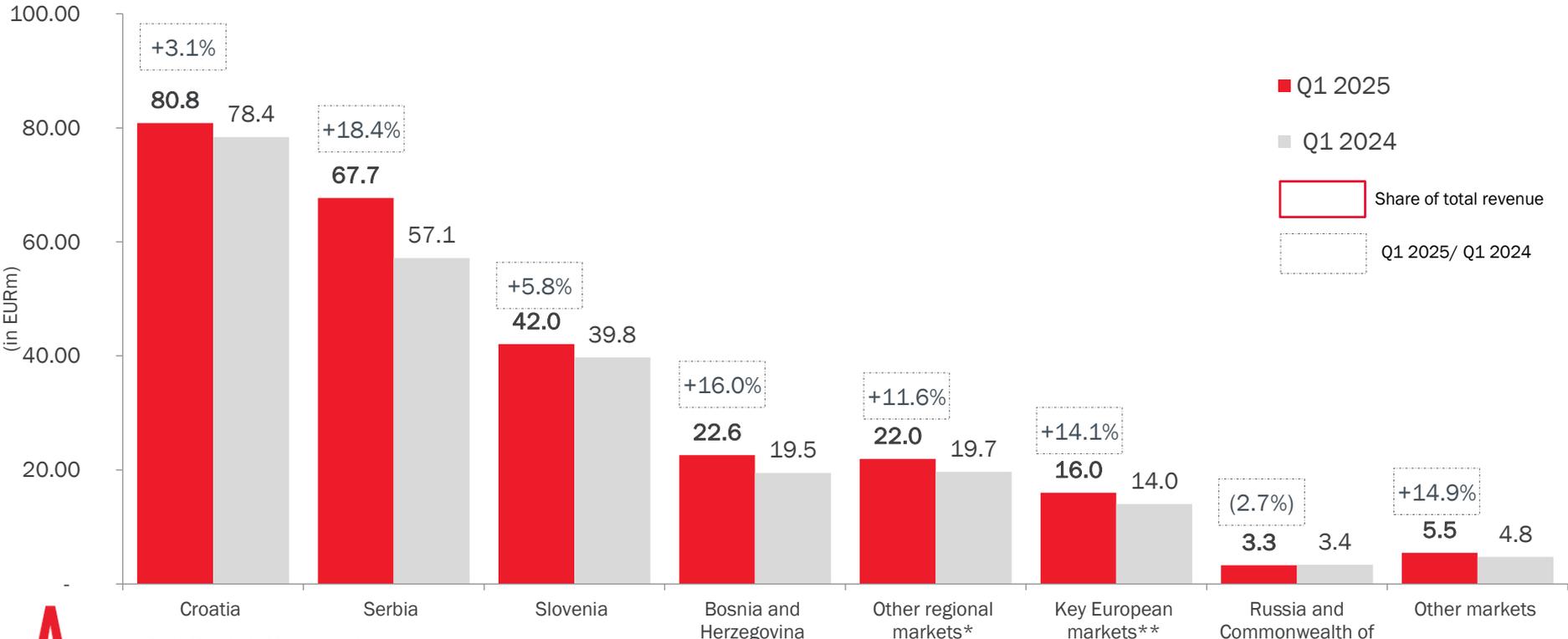
8.7%

8.4%

6.2%

1.3%

2.1%



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

# Operating results of SBUs and SDUs - FY 2024

(in EUR millions)	2024	2023	2024/2023
SBU Coffee	20.9	20.3	2.8%
SBU Savoury Spreads	21.9	17.8	22.9%
SBU Snacks	8.6	11.0	(22.0%)
SBU Beverages	17.8	13.8	29.5%
SBU Pharmacy business	10.9	10.3	5.5%
BU Donat	17.1	16.3	4.7%
SDU Croatia	16.4	15.0	9.7%
SDU Serbia	11.5	10.2	13.0%
SDU Slovenia	8.1	7.5	8.0%
SDU North Macedonia	3.6	3.0	19.2%
Other segments*	(39.8)	(38.6)	(3.0%)
<b>Group EBITDA**</b>	<b>97.0</b>	<b>86.6</b>	<b>12.0%</b>



The comparative period has been adjusted to the reporting for 2024.

\*Other segments include BU New Growth, DU Austria, DU Russia, GDAM and business activities not allocated to business and distribution units (headquarters and support functions in Croatia, Serbia, Slovenia, Bosnia and Herzegovina and North Macedonia) which are excluded from the reportable operating segments.

\*\*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 2024.



# Profitability trends

(in EUR millions)	Q1 2025	Q1 2024	Q1 2025/ Q1 2024
Sales	259.9	236.6	9.8%
EBITDA*	23.0	25.2	(8.7%)
EBIT*	10.3	14.5	(29.0%)
Net profit*	6.1	9.9	(38.4%)
<b>Profitability margins</b>			
EBITDA margin*	8.8%	10.6%	-180 bp
EBIT margin*	4.0%	6.1%	-216 bp
Net profit margin*	2.3%	4.2%	-183 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 Q1 2025.

# Operating expenses structure

(in EUR millions)	Q1 2025	% of sales	Q1 2024	% of sales	Q1 2025/ Q1 2024
Cost of goods sold	67.7	26.1%	68.6	29.0%	(1.2%)
Change in inventory	(7.2)	(2.8%)	(0.2)	(0.1%)	n/a
Production materials	100.7	38.7%	74.0	31.3%	36.2%
Energy	3.5	1.3%	3.6	1.5%	(4.7%)
Services	15.8	6.1%	14.0	5.9%	12.6%
Staff costs	41.9	16.1%	36.1	15.3%	16.1%
Marketing and selling expenses	10.7	4.1%	11.4	4.8%	(5.9%)
Other operating expenses	8.6	3.3%	6.9	2.9%	24.4%
Other (gains)/losses, net	(2.0)	(0.8%)	0.1	0.0%	n/a
Depreciation and amortisation	12.7	4.9%	10.7	4.5%	18.8%
<b>Total operating expenses*</b>	<b>252.4</b>	<b>97.1%</b>	<b>225.1</b>	<b>95.2%</b>	<b>12.1%</b>

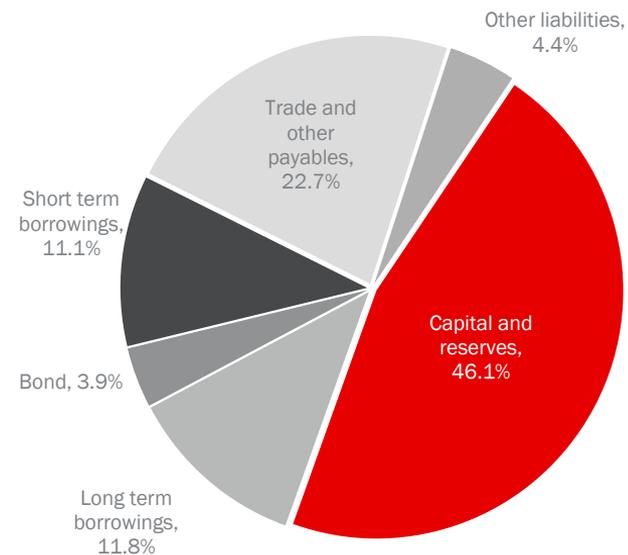


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# Financial indicators

(in EUR millions)	31.3.2025	31.12.2024
Net debt*	231.2	193.4
Total assets	1,013.1	986.1
Total Equity	466.5	462.0
Current ratio*	1.2	1.2
Gearing ratio*	33.1%	29.5%
Net debt/EBITDA*	2.6	2.1
(in EUR millions)	Q1 2025	Q1 2024
Interest coverage ratio*	12.6	11.7
Capital expenditure*	16.1	17.1
Free cash flow*	(26.0)	2.0
Cash flow from operating activities	(9.9)	19.2

Equity and liabilities structure as at 31 March 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 Q1 2025.

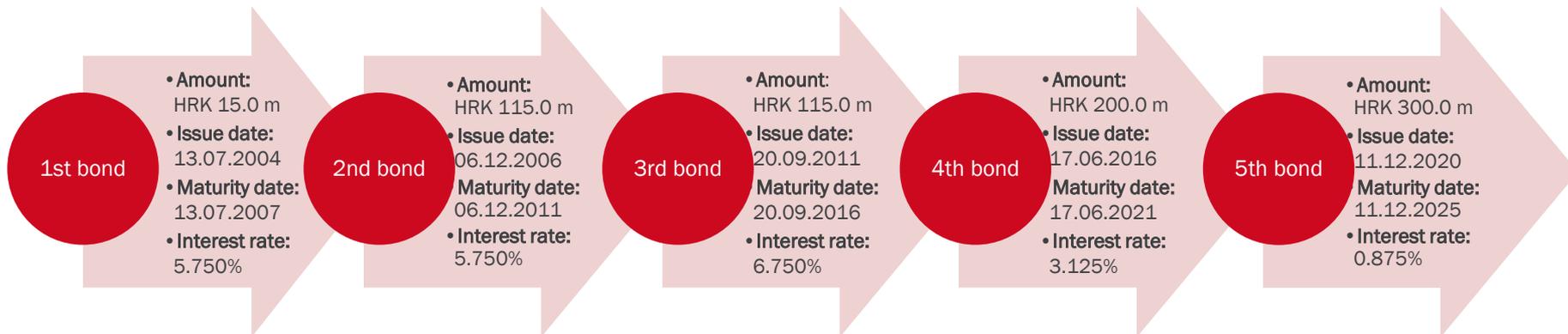
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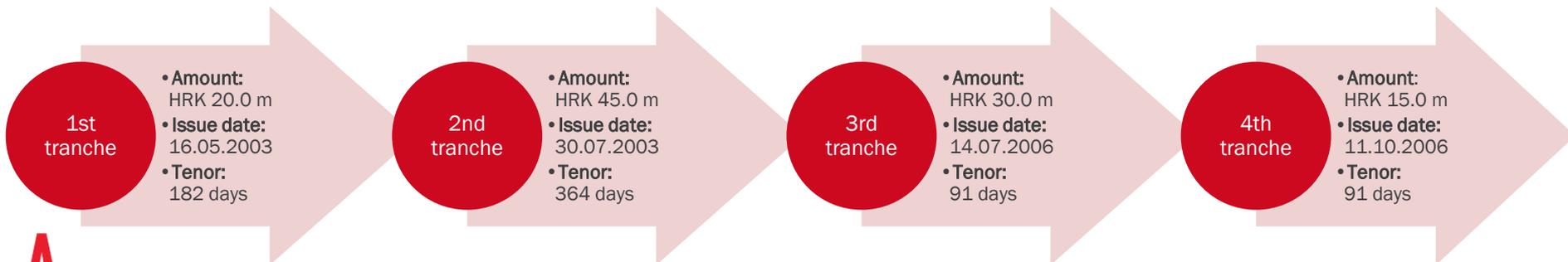


# Presence of Atlantic Grupa on Capital market

## Corporate Bond Issues



## Commercial Paper Issues



# Indicative Terms & Conditions of the New Bond Issue

<b>Issuer</b>	Atlantic Grupa d.d.				
<b>Ranking</b>	Non-subordinated and unsecured bond				
<b>Repayment of Principal</b>	Bullet, at maturity, with Call Option				
<b>Maturity</b>	5 years				
<b>Nominal Amount of the Issue</b>	EUR 80,000,000.00				
<b>ISIN</b>	HRATGRO305A0				
<b>Interest Rate</b>	Fixed, semi-annual coupon interest payment				
<b>Reference Interest Rate</b>	Interpolated bid yield of Croatian Eurobonds with maturity 2030 ISIN XS1713475306 and 2031 ISIN XS2190201983				
<b>Call Option</b>	Time elapsed after the issue date	1 -1,99 yr.	2 - 2,99 yr.	3 - 3,99 yr.	4 - 4,99 yr.
	Clean Price	103.00%	102.00%	101.00%	100.00%
<b>Risk Premium</b>	0.35 p.p.				
<b>Joint Lead Managers and Bookrunners</b>	ERSTE, OTP, PBZ, RBA i ZABA				
<b>Legal Advisor</b>	Šavorić & Partneri				
<b>Listing</b>	Official Market of the Zagreb Stock Exchange				
<b>Cleating and Settlement</b>	Central Depository and Clearing Company Inc. ("CDCC")				
<b>Governing Law</b>	Croatian				
<b>Reference Document</b>	Simplified prospectus for the public offering and listing of 80,000,000 bonds on the Official Market of the Zagreb Stock Exchange d.d. ('Prospectus') which is available on the Issuer's website				



# Indicative Timeline\*

Existing Bond	3ATG2 (ISIN: HRATGRO25CA5)
Clean Price Swap Price of the Existing Bonds	100.00%
Announcement of Bonds Subscription Invitation	19 May 2025
Offering Period	20 May 2025
Notice on Final Terms of the Bonds Issue and Allocation Notice	20 May 2025
Payment instructions and allocation of Bonds to investors	21 May 2025
Date of Issue and Admission of the Bonds in CDCC	23 May 2025
Listing of the Bonds on the Official Market of the Zagreb Stock Exchange	26 May 2025



\*This timeline is indicative and subject to change. Actual dates may vary based on project developments and unforeseen circumstances.

**Thank you!**

