



ATLANTIC
GRUPA

Creating flavours
you love

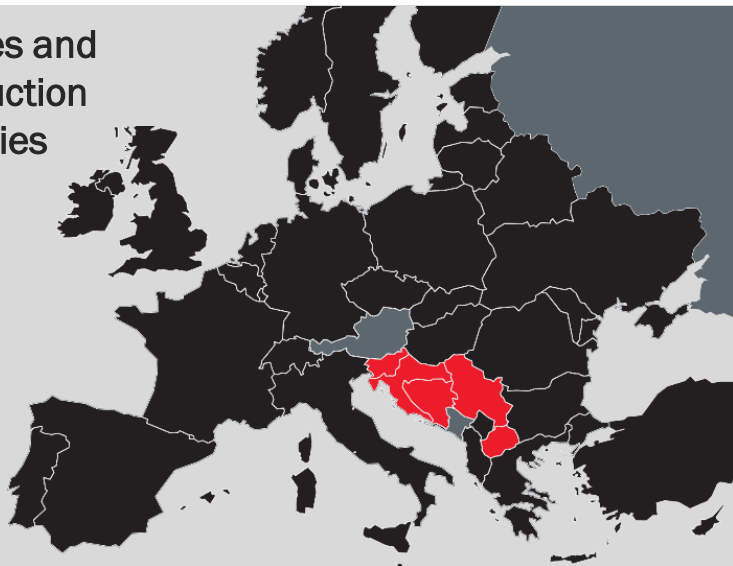


The Finest CEElection Investors Conference 2024
October 2024

Leading FMCG player in ADRIA region

2023 sales of **EUR 974m** with normalized EBITDA margin of **8.5%**

Offices and
production
facilities



What we sell

Coffee

21%

Savoury
spreads

14%

Snacks

13%

Beverages

10%

Pharmacy
business

9%

Donat

4%

Principal
brands

29%

Resources

Number of employees

5,500

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 of CEDEVITA

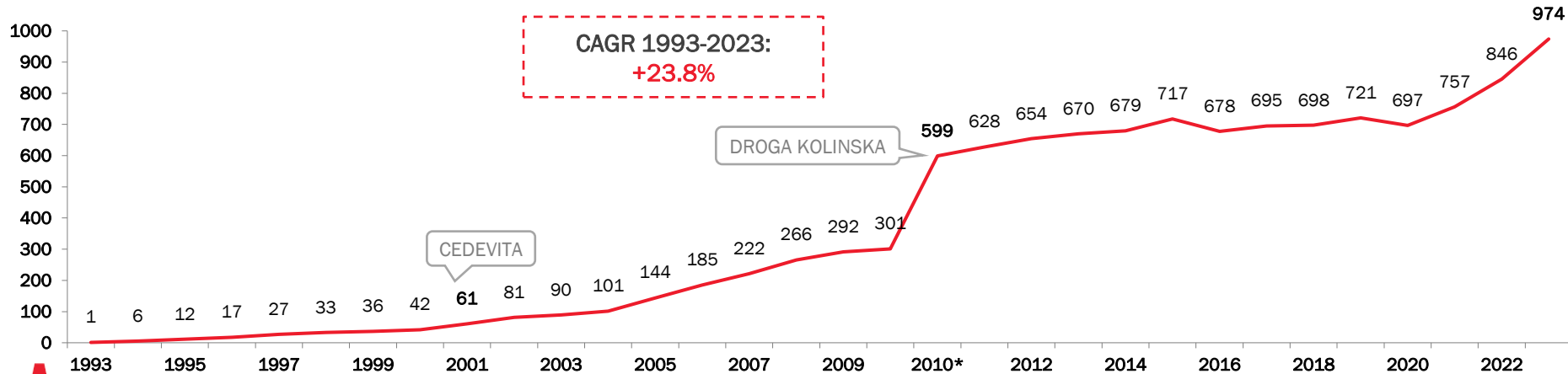
European company

2005-2024

VERTICAL INTEGRATION

- 2024: Acquisition of Strauss Adriatic
- 2010: Acquisition of DROGA KOLINSKA
- 2007: IPO

Sales in EURm



CAGR 1993-2023:
+23.8%

CEDEVITA

DROGA KOLINSKA



2010*: Pro-forma consolidated with Droga Kolinska

Management Board



Emil Tedeschi
Founder & President of the
Management Board



Zoran Stanković
Vice President
Finance, Procurement
and Investment

Neven Vranković
Vice President
Corporate Affairs

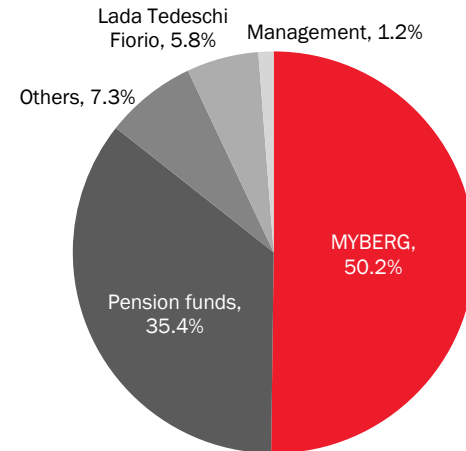
Lada Tedeschi Florio
Vice President
Corporate Strategy and
Development

Enzo Smrekar
Vice President
Savoury spreads, Donat
and internationalization

Srećko Nakić
Vice President
Distribution

Mate Štetić
Vice President
Coffee and Snacks

Ownership structure



Award for the best compliance
with the Code of Corporate
Governance in 2020, 2021 and
2022



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



LEADING PLAYER IN ADRIA COFFEE

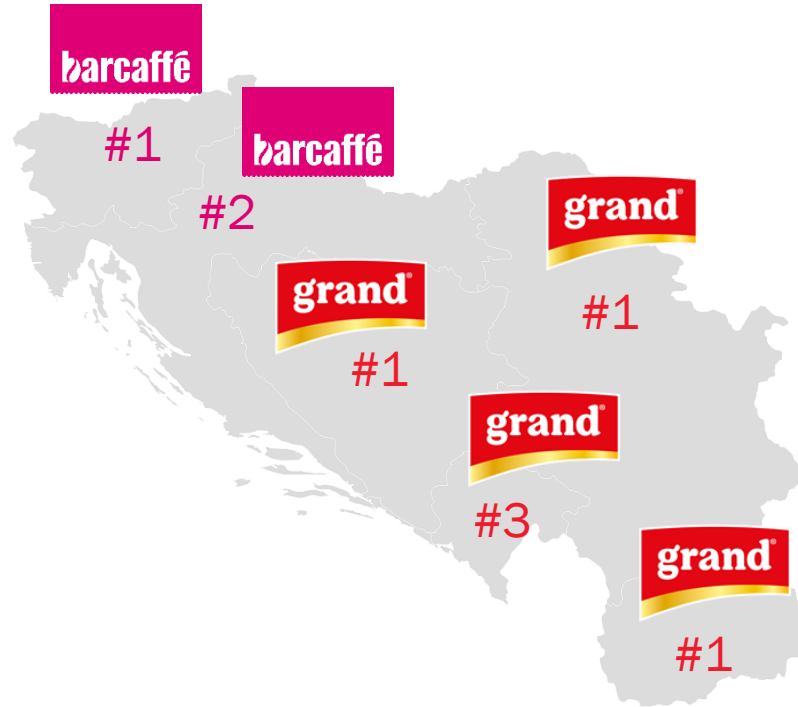
2 KEY BRANDS

2 ACQUIRED BRANDS IN 2024

4 KEY ADRIA MARKETS

€ 200m SALES

4 PRODUCTION PLANTS



ARGETA: EUROPEAN PATÊ LEADER

1 KEY BRAND

#1 in ADRIA, AUT & CH

€ 138m SALES

2 PRODUCTION PLANTS



* FY 2023A; Argeta position Nielsen March 24 MAT Meat & Fish Pate

ONE OF LEADING ADRIA **SNACKS** & **BEVERAGE** PRODUCERS



4 KEY BRANDS

2 KEY ADRIA MARKETS

€ 124m SALES

2 PRODUCTION PLANTS



2 KEY BRANDS

4 KEY ADRIA MARKETS

€ 101m SALES

3 PRODUCTION PLANTS

*FY 2023A
Smoki position in Extruded Snacks; Nielsen March 24 MAT
Bev Positions source: Nielsen Value Share MAT March 24 CSD & FFSD VIN

DONAT, PHARMACY & NEW GROWTH



Donat®

3 KEY MARKETS

€ 36m SALES

1 PRODUCTION PLANT

farmacia®

1 KEY MARKET

€ 88m SALES

101 LOCATIONS



BOOM BOX

Ziggy's

2 KEY MARKETS

€ 5m SALES

5 ZIGGY'S LOCATIONS

* FY 2023A

ONE OF LEADING ADRIA FMCG DISTRIBUTORS

€ 282m 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	2022	2023
 EMISSIONS Reducing GHG emissions in line with Paris agreement targets	15%	Direct and indirect GHG emissions	59% less compared to 2020*	t CO2e	49,169	27,215	25,596
		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	%	0.2	31.9	30.2
 WATER Improving technology and processes to reduce water withdrawals for operations	15%	Water withdrawal for operations	2.0 m3/t products	m3/t products	2.0	2.0	2.1
 RECYCLING 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	15.6	15.2
 EMPLOYEES Generate economic growth with highly engaged and capable employees, ensuring no injuries and gender equity	40%	% of highly engaged employees	85 % min.	%	83	83	87
		Vocational training hours	17 average per employee	annual average per employee	12	16	17
		Work related injuries	Max 0.9 Injury Rate [IR]	Injury Rate [IR]	1.2	0.8	0.7
		Work related injuries	Max 18 Lost day rate [LDR]	Lost day rate [LDR]	20.6	15.8	18.5
 PRODUCTS 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 improved recipes in sustainable (claimed) categories	Min 70 %	%		75	68
		Share improved packaging of products with reduced environmental impact	100%	%		84	97

2024 H1: SIGNIFICANT REVENUE GROWTH

SALES
EUR 512.5m
+11.5%

(+8.4% if we exclude the effect of Strauss Adriatic acquisition)

EBITDA*
EUR 57.4m
+29.2%

(+30.6% if we exclude the effect of Strauss Adriatic acquisition)



* 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 2024.

2024 Overview

- Atlantic Grupa acquired Strauss Adriatic
- Unique recognition to Atlantic Grupa – equal pay certificate
- Atlantic Grupa „ESG Leader” in Slovenia and Serbia
- Argeta presented its new line - Argeta meatless
- Boom Box presents new campaign, and new categories and flavours
- Atlantic Trade Zagreb introduced automation in the extended part of the warehouse
- Payment of border debt by Agrokor
- Dividend distribution in the amount of EUR 1.20 per share

2024 H1: SALES INCREASE OF +11.5%

(EUR million)	H1 2024	H1 2023	H1 2024/H1 2023
SBU Coffee	112.0	93.9	19.2%
SBU Savoury Spreads	74.5	67.6	10.1%
SBU Snacks	62.1	58.6	6.0%
SBU Beverages	55.1	50.0	10.2%
SBU Pharma	46.0	42.1	9.1%
BU Donat	17.9	18.8	(4.5%)
SDU Croatia	123.6	113.1	9.3%
SDU Serbia	117.1	108.6	7.8%
SDU Slovenia	78.8	77.0	2.4%
SDU North Macedonia	29.1	25.9	12.4%
Other segments*	47.4	40.8	16.2%
Reconciliation**	(251.1)	(236.7)	n/a
Sales	512.5	459.7	11.5%

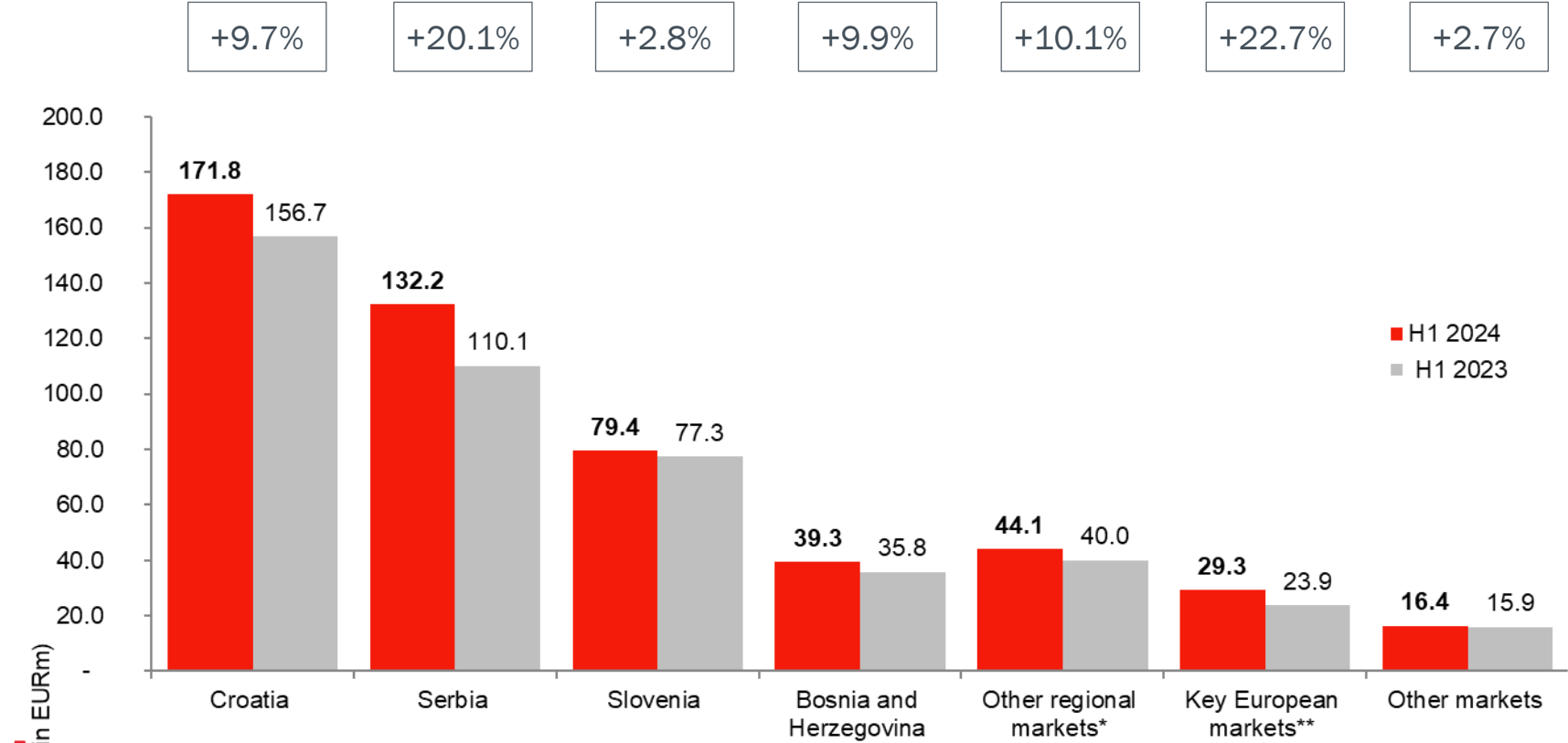


The comparative period has been adjusted to the reporting for 2024.

* 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.

2024 H1: SALES PROFILE BY MARKETS

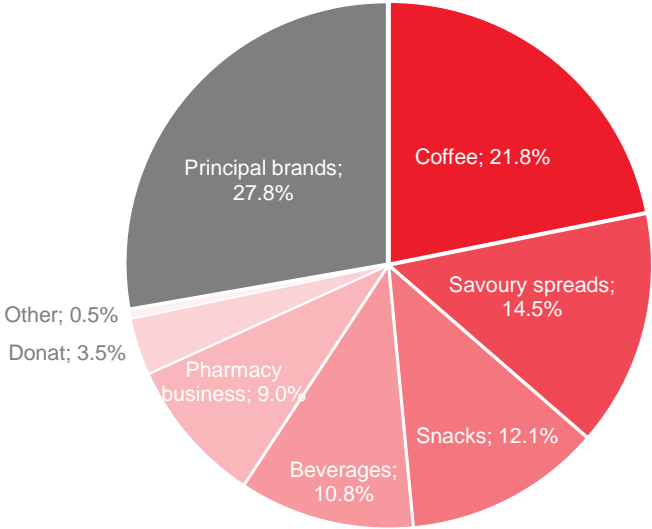


(in EURm)

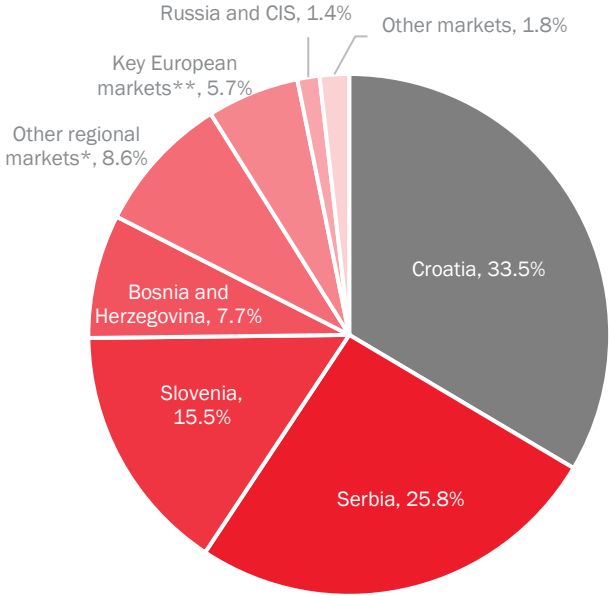
* North Macedonia, Montenegro, Kosovo
 ** Germany, Switzerland, Austria, Sweden

2024 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



OPERATING RESULTS OF SBUs and SDUs

(EUR million)	H1 2024	H1 2023	H1 2024/ H1 2023
SBU Coffee	10.9	6.9	57.8%
SBU Savoury Spreads	12.4	11.1	11.9%
SBU Snacks	7.9	7.3	8.2%
SBU Beverages	9.6	6.5	48.1%
SBU Pharma	6.0	5.1	17.6%
BU Donat	8.7	8.8	(1.0%)
SDU Croatia	7.5	6.5	15.3%
SDU Serbia	5.1	4.3	18.2%
SDU Slovenia	3.4	3.2	6.7%
SDU North Macedonia	1.9	1.6	22.6%
Other segments*	(16.2)	(16.9)	4.6%
Group EBITDA**	57.4	44.4	29.2%



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 H1 2024.

2024 H1: PROFITABILITY TRENDS

(in EUR millions)	H1 2024	H1 2023	H1 2024/ H1 2023
Sales	512.5	459.7	11.5%
EBITDA*	57.4	44.4	29.2%
Normalised EBITDA*	53.0	41.5	27.7%
EBIT*	35.0	25.1	39.7%
Normalised EBIT*	30.7	22.2	38.2%
Net profit*	24.4	20.9	16.5%
Normalised Net profit*	20.4	18.1	12.9%
Profitability margins			
EBITDA margin*	11.2%	9.7%	+154 bp
Normalised EBITDA margin*	10.3%	9.0%	+131 bp
EBIT margin*	6.8%	5.5%	+138 bp
Normalised EBIT margin*	6.0%	4.8%	+116 bp
Net profit margin*	4.8%	4.6%	+20 bp
Normalised Net profit margin*	4.0%	3.9%	+5 bp



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2024 H1: OPERATING EXPENSES

(EUR million)	H1 2024	% of sales	H1 2023	% of sales	H1 2024/H1 2023
Cost of goods sold	147.1	28.7%	131.0	28.5%	12.3%
Change in inventory	4.4	0.9%	(2.5)	(0.5%)	n/a
Production materials	158.0	30.8%	151.9	33.1%	4.0%
Energy	7.1	1.4%	9.1	2.0%	(22.9%)
Services	31.0	6.0%	27.6	6.0%	12.1%
Staff costs	80.5	15.7%	71.3	15.5%	12.9%
Marketing and selling expenses	24.7	4.8%	20.3	4.4%	21.5%
Other operating expenses	11.2	2.2%	13.7	3.0%	(18.8%)
Other (gains)/losses, net	(1.8)	(0.3%)	(2.2)	(0.5%)	(20.1%)
Depreciation and amortisation	22.3	4.4%	19.3	4.2%	15.7%
Total operating expenses*	484.4	94.5%	439.7	95.6%	10.2%

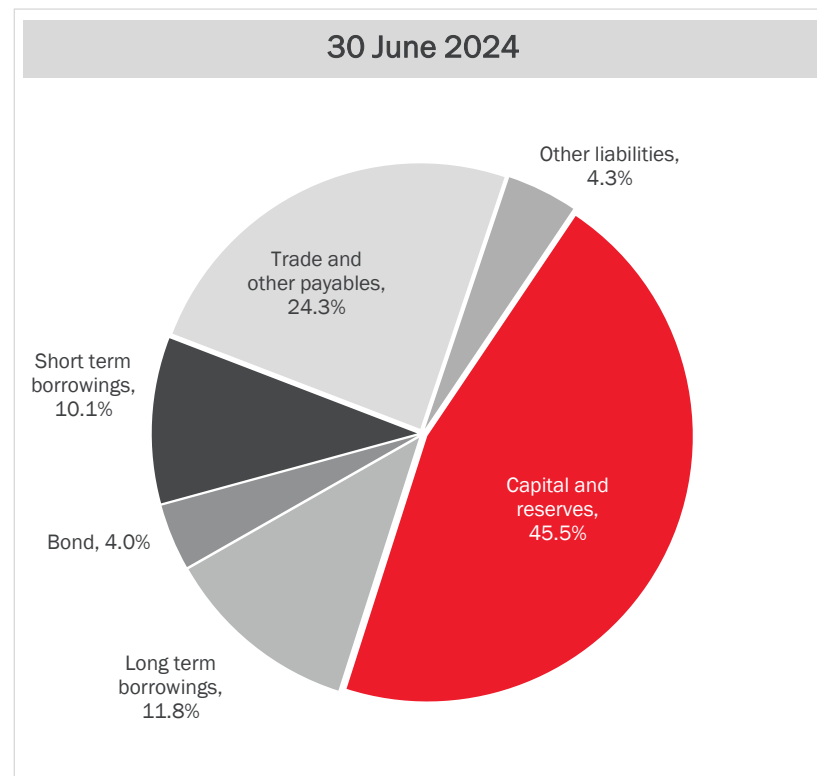
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FINANCIAL INDICATORS

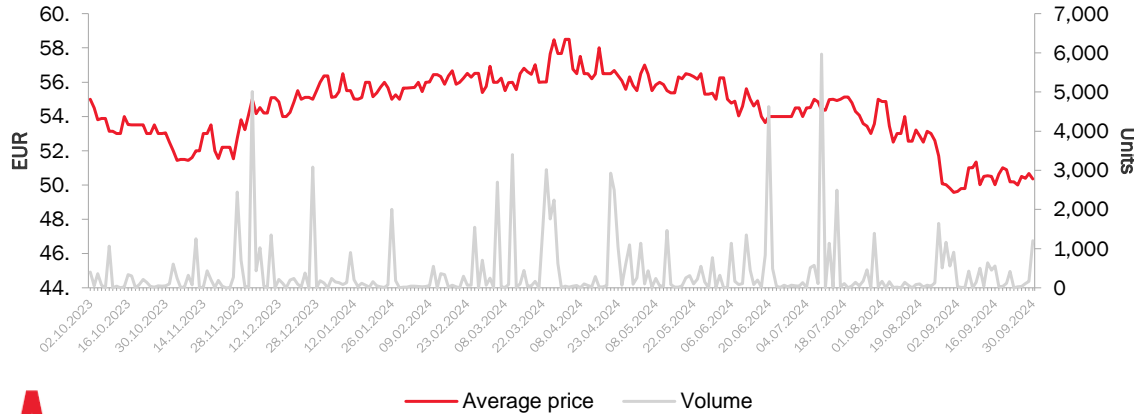
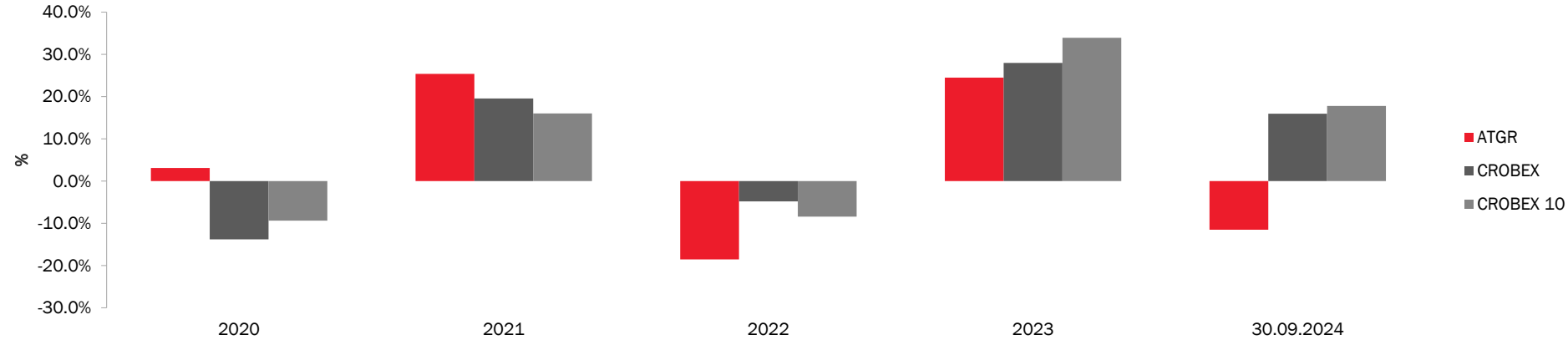
(EUR million)	6/30/2024	12/31/2023
Net debt*	213.9	150.7
Total assets	996.4	907.7
Total Equity	453.2	446.3
Current ratio*	1.3	1.4
Gearing ratio*	32.1%	25.2%
Net debt/EBITDA*	2.3	1.8

(EUR million)	H1 2024	H1 2023
Interest coverage ratio*	11.7	19.2
Capital expenditure*	26.5	15.9
Free cash flow*	(8.4)	(5.4)
Cash flow from operating activities	18.1	10.5



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PERFORMANCE ON CROATIAN CAPITAL MARKET



- Stable shareholder structure
- In July 2022, share split of 4-to-1
- Share price (7.10.2024): 51.5 EUR
- Market cap (7.10.2024): 687 mEUR



2024 Outlook

- We expect record sales in the amount of approx. EUR 1,050 million
- Mid-single-digit growth of normalized EBITDA with normalized EBITDA margin at last year's level
- CAPEX in the amount of approx. EUR 50 million

Thank you!



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