



ATLANTIC
GRUPA

Creating flavours
you love

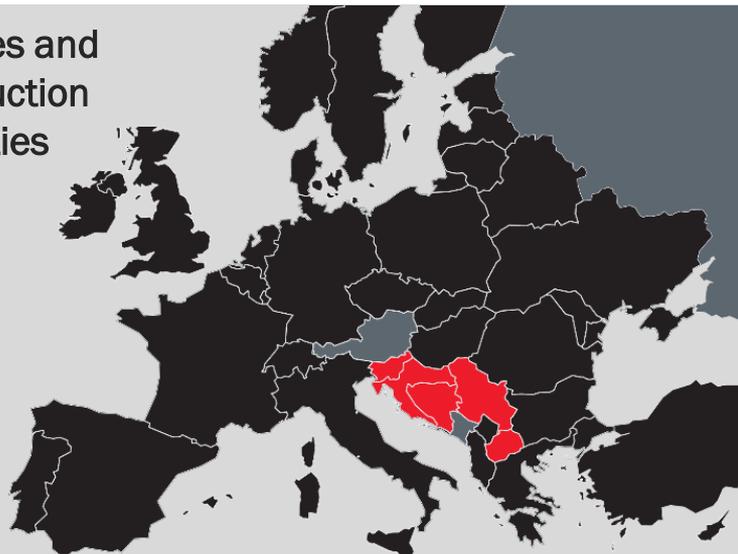


Central and Eastern European Investment Opportunities
May 2025

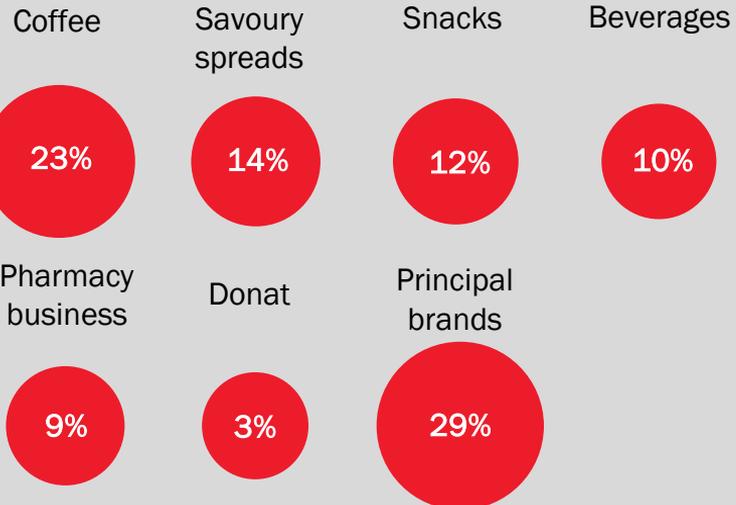
ATLANTIC GRUPA IN 2024

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

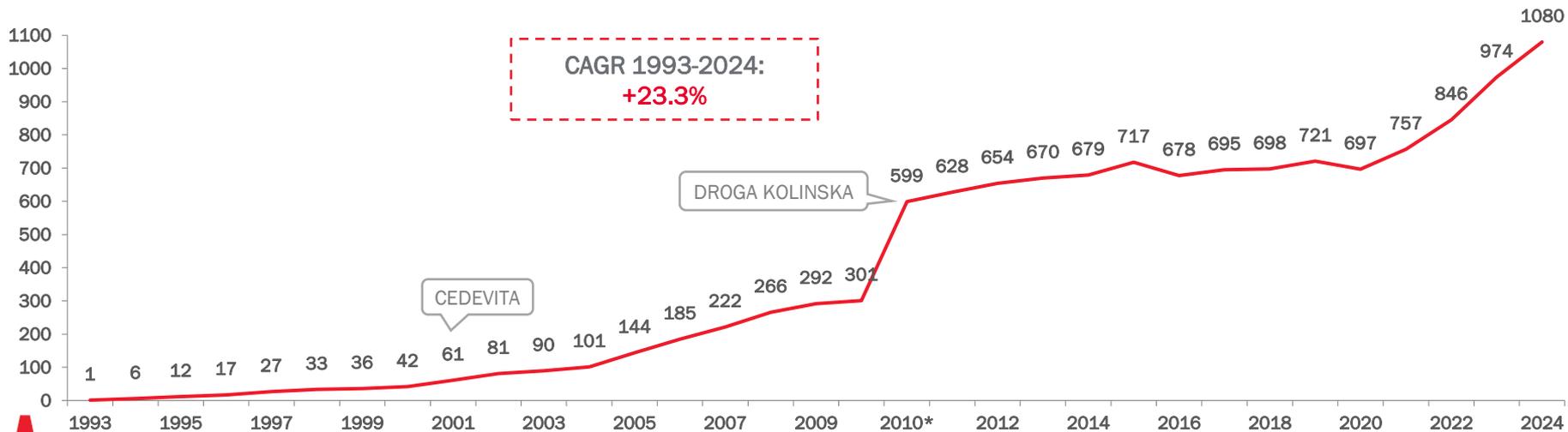
European company

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



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

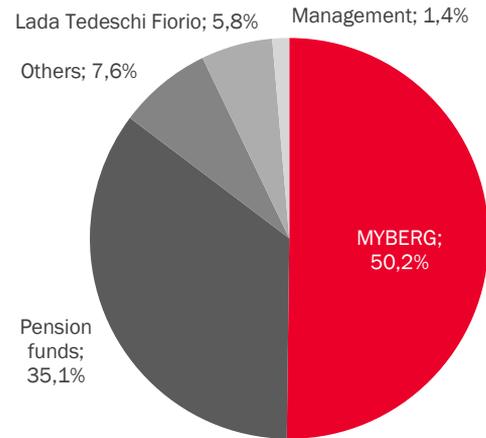


Srećko Nakić
 Vice President
 Distribution



Mate Štetić
 Vice President
 Coffee and Snacks

Ownership structure as at 30 April 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[®]

3 KEY MARKETS

€ 37m SALES

1 PRODUCTION PLANT

farmacia[®] 

1 KEY MARKET

€ 95m SALES

104 LOCATIONS



2 KEY MARKETS

€ 6m SALES

5 ZIGGY'S LOCATIONS

* FY2024

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
 EMISSIONS 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
 WATER Improving technology and processes to reduce water withdrawals for operations	15%	Water withdrawal for operations	2.0 m3/t products	m3/t products	2.1	2.0	1.7
 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	%	0.1	15.2	14.4
 EMPLOYEES 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
 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 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

Q1 2025: REVENUE GROWTH AND PROFITABILITY DECLINE DUE TO STRONG PRESSURES FROM HIGH COFFEE AND COCOA PRICES

SALES

EUR 259.9m

+9.8%

EBITDA*

EUR 23.0m

(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.

Q1 2025 Overview*

- The launch of new brands: DoNatural i Lemonish
- Atlantic Grupa the most energy efficient company in Slovenia
- Atlantic Grupa among the top three most desirable employers in Bosnia and Herzegovina
- Atlantic Grupa won the prestigious “Equal Pay Champion” certificate again

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
Sales	259.9	236.6	9.8%

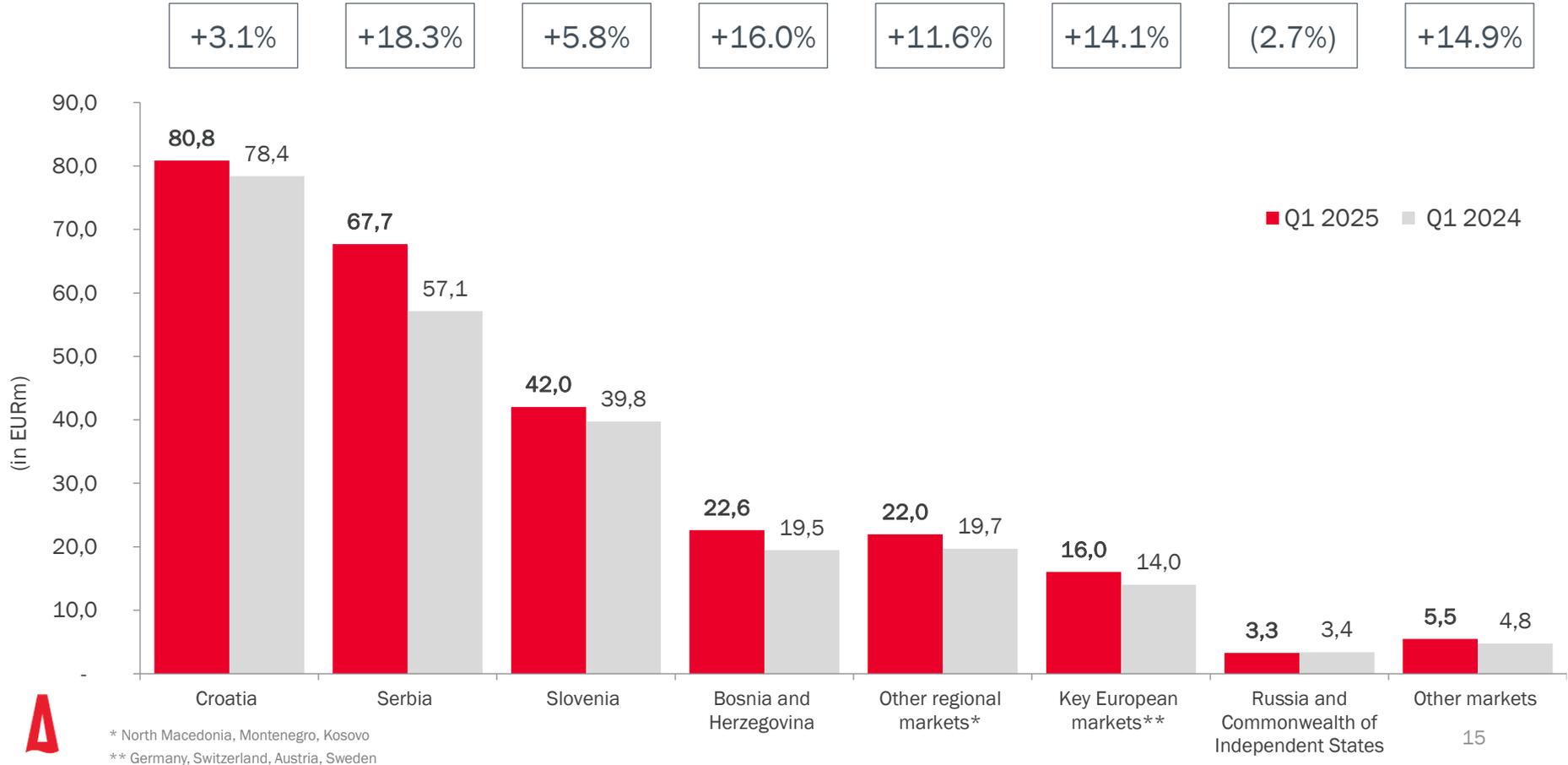


The comparative period has been adjusted to the reporting for 2025.

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

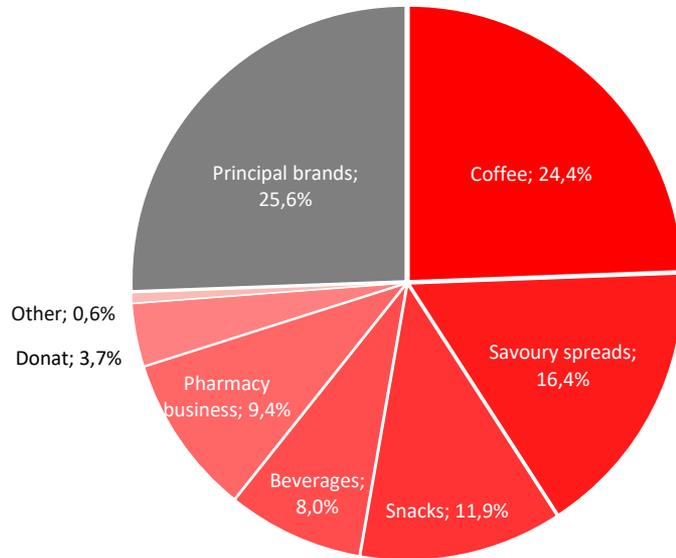
** Line item "Reconciliation" relates to the sale of own brands which is included in the appropriate SBU and BU and in SDUs, DUs and GDAM through which the products were distributed.

SALES PROFILE BY MARKETS

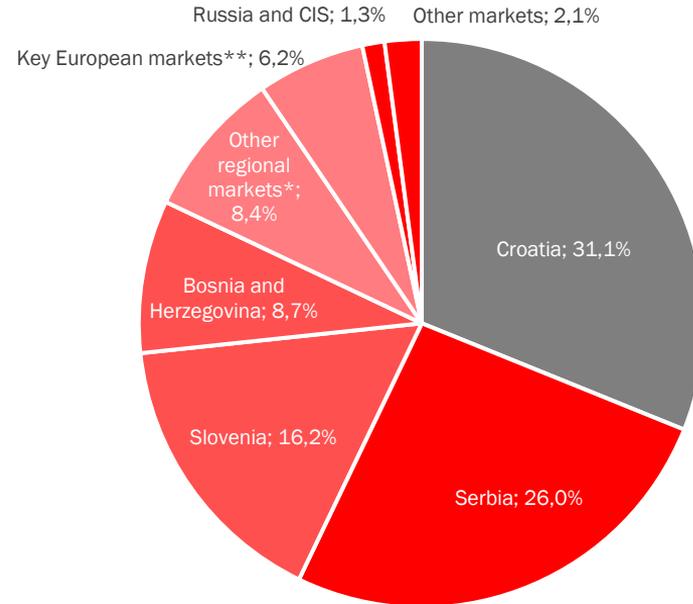


SALES BY SEGMENTS AND MARKETS

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 - 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%)
Group EBITDA**	97.0	86.6	12.0%



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%)
Profitability margins			
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

(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%
Total operating expenses*	252.4	97.1%	225.1	95.2%	12.1%



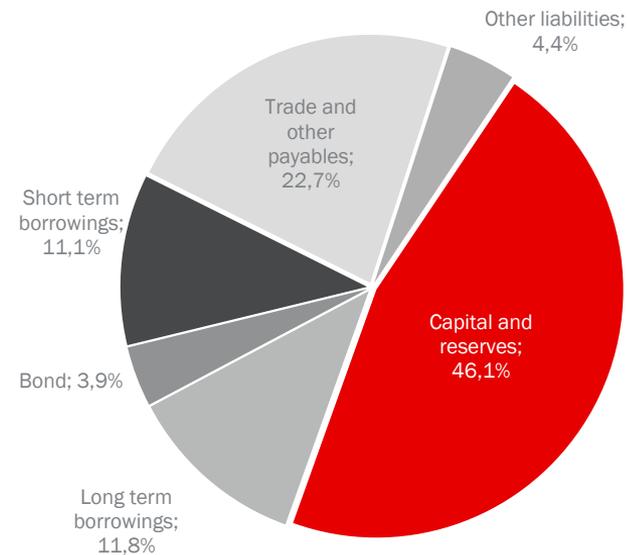
* Certain financial measures are not defined by International Financial Reporting Standards (IFRSs). For more details on the Alternative Performance Measures (APM) used, see chapter „Definition and reconciliation of Alternative Performance Measures (APM)“ within financial results for Q1 2025.

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

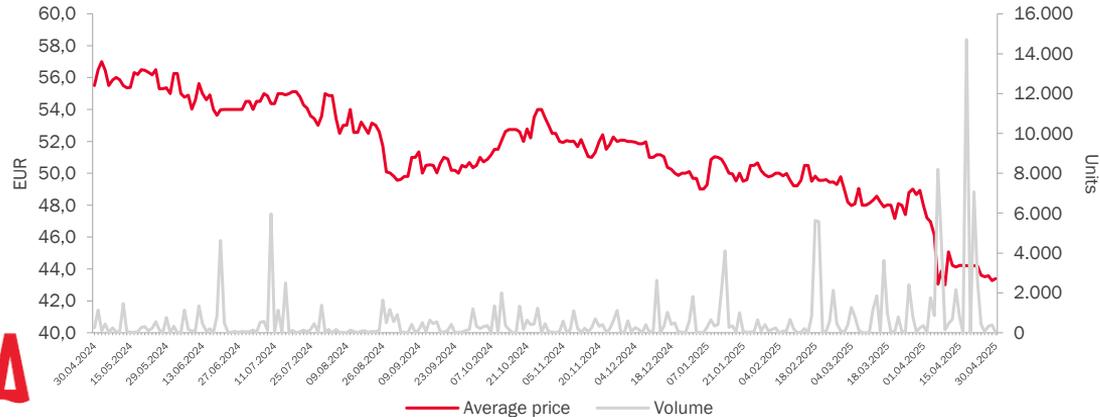
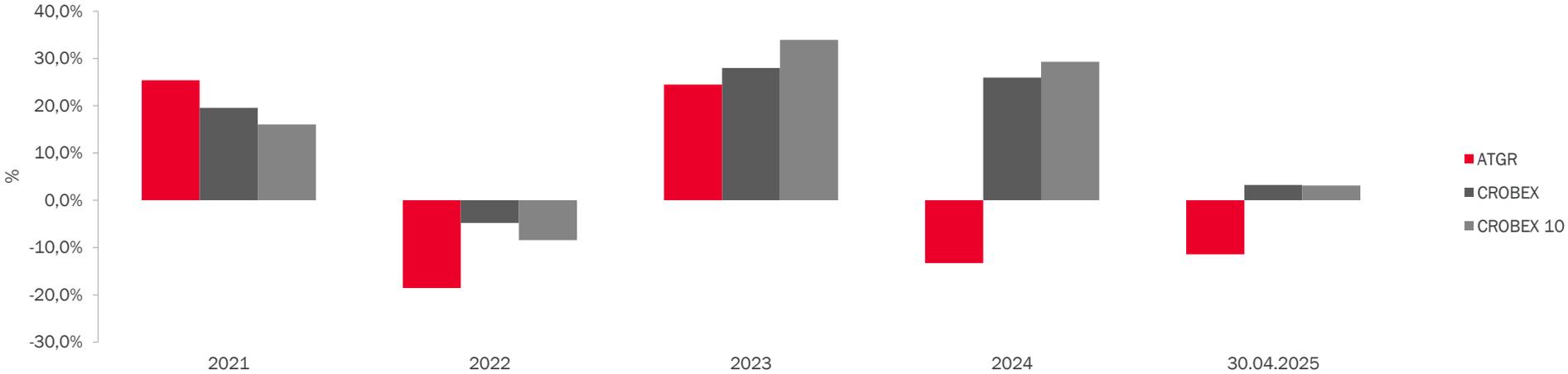
(in EUR millions)	Q1 2025	Q1 2024
Interest coverage ratio*	12.6	11.7
Capital expenditure*	16.1	17.1
Free cash flow*	(26.0)	2.0
Cash flow from operating activities	(9.9)	19.2

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.

PERFORMANCE ON CROATIAN CAPITAL MARKET



- Stable shareholder structure
- In July 2022, share split of 4-to-1
- Share price (20.5.2025): 42.8 EUR
- Market cap (20.5.2025): 571 mEUR

2025 Outlook

- We expect sales in the amount of approx. EUR 1.2 million
- Further pressure on profitability due to the price increase of raw coffee and cocoa
- Normalized EBITDA at the level of 2024
- 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

