



ATLANTIC
GRUPA

Creating flavours
you love

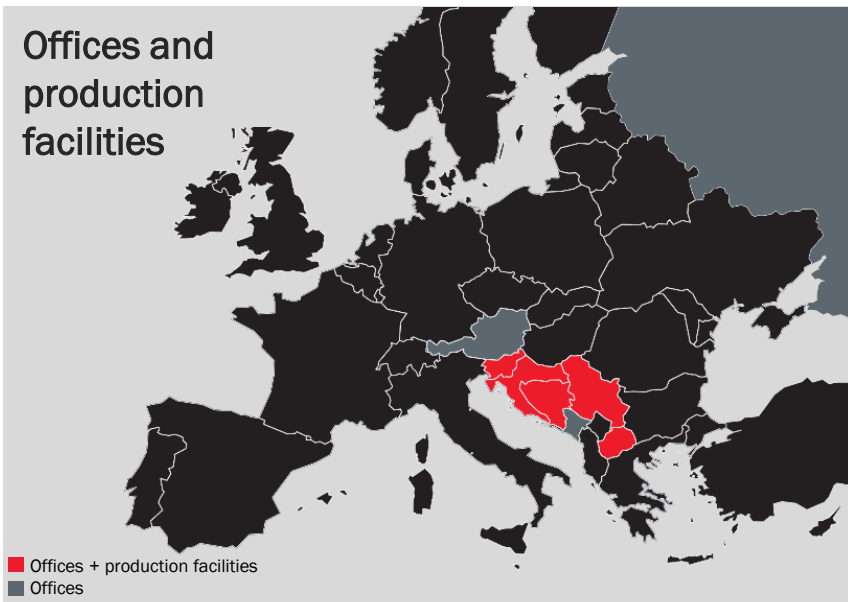


ZSE PRIME Plus webcast
September 2025

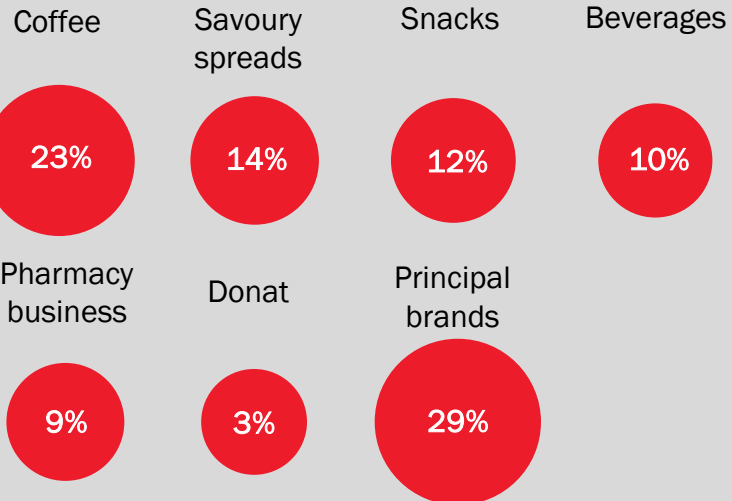
ATLANTIC GRUPA IN 2024

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

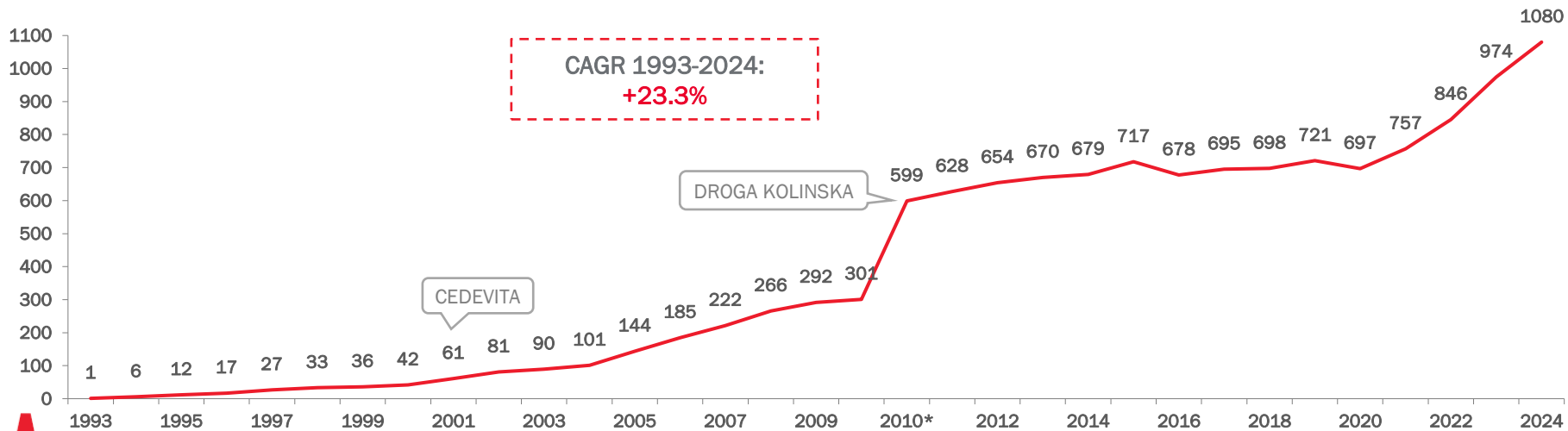
European company

2005 - 2024

VERTICAL INTEGRATION

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

Sales in EURm

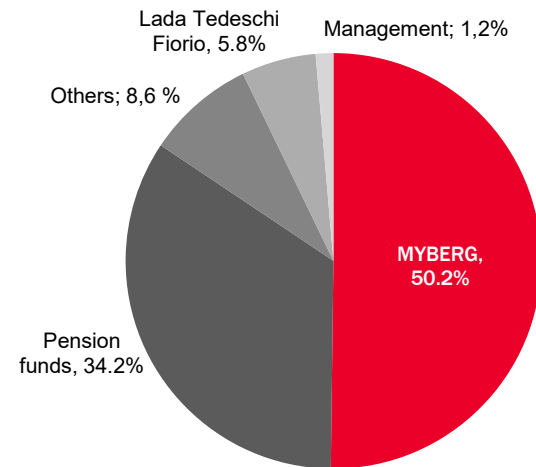


2010*: Pro-forma consolidated with Droga Kolinska

Management Board



Ownership structure as at 31 August 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

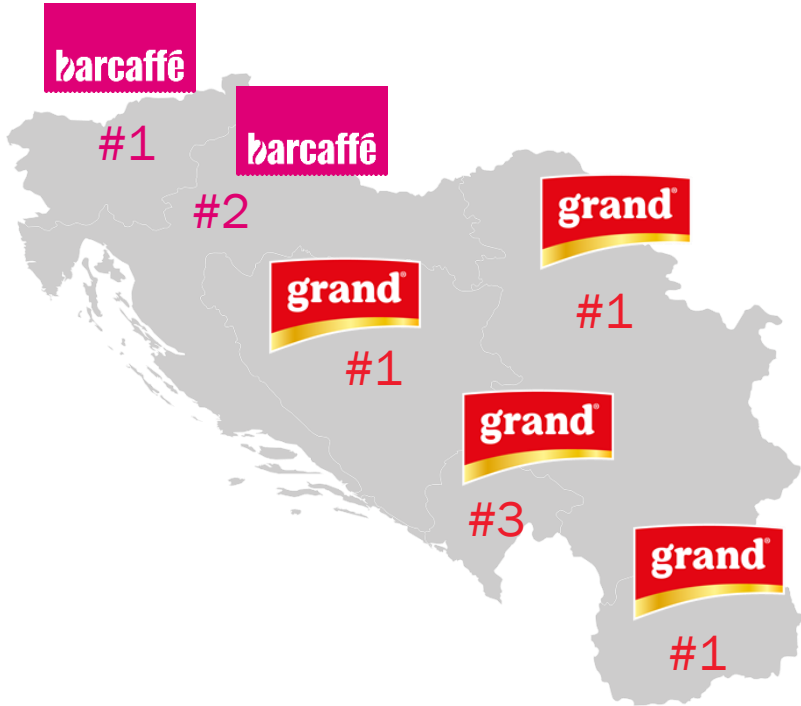
4 KEY BRANDS

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

* 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	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

H1 2025: REVENUE GROWTH AND PROFITABILITY DECLINE DUE TO PRESSURES FROM HIGH COFFEE AND COCOA PRICES

SALES

EUR 559.5m

+9.2%

EBITDA*

EUR 50.7m

(11.7%)



* 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 2025.

H1 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 human resources practices
- Dividend distribution in the amount of EUR 1.50 per share
- New bonds issued in the amount of EUR 80 million

SALES GROWTH IN ALMOST ALL BUSINESS SEGMENTS

(in EUR millions)	H1 2025	H1 2024	H1 2025/ H1 2024
SBU Coffee	142.3	112.0	27.1%
SBU Savoury Spreads	84.6	74.5	13.6%
SBU Snacks	60.9	62.1	(2.0%)
SBU Beverages	51.5	55.1	(6.6%)
SBU Pharma	49.7	46.0	8.1%
BU Donat	20.5	17.9	14.5%
SDU Croatia	129.4	123.6	4.7%
SDU Serbia	146.6	117.1	25.2%
SDU Slovenia	86.2	78.8	9.3%
SDU North Macedonia	33.2	29.1	13.9%
Other segments*	52.6	47.4	10.9%
Reconciliation**	(297.8)	(251.1)	n/a
Sales	559.5	512.5	9.2%



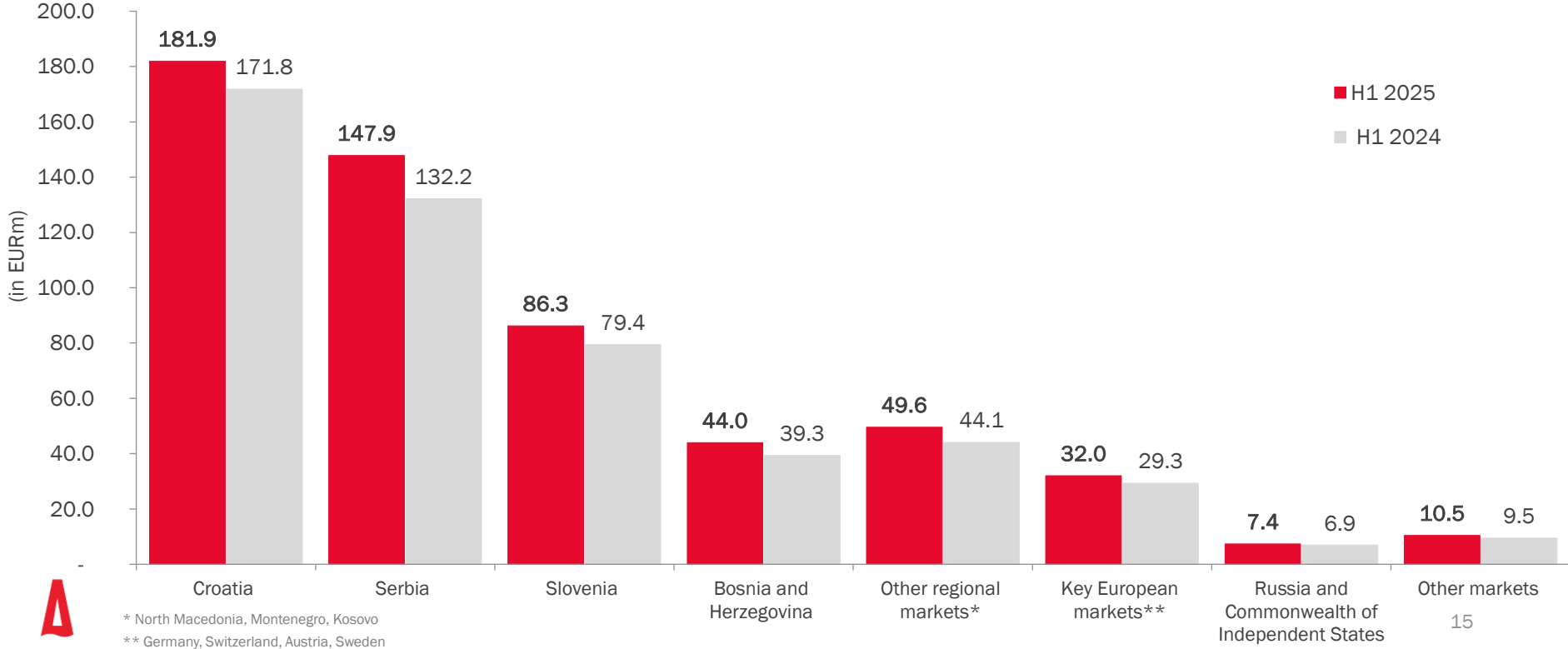
The comparative period has been adjusted to the reporting for 2025.

* 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.

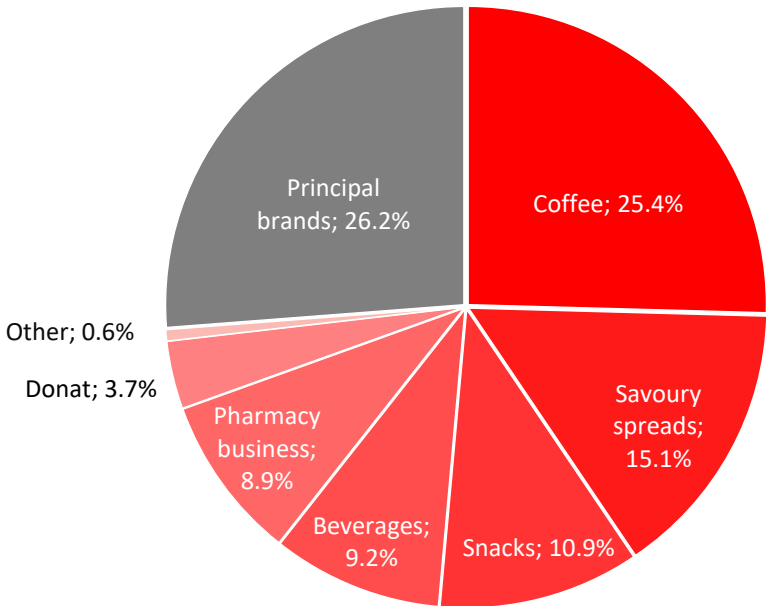
SALES PROFILE BY MARKETS

+5.9% +11.9% +8.6% +11.8% +12.5% +9.3% +6.7% +10.8%

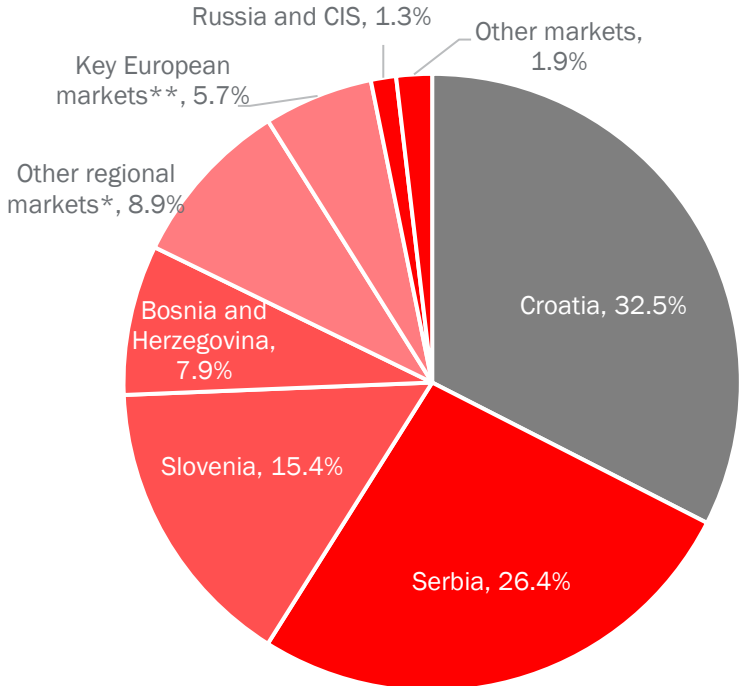


SALES BY SEGMENTS AND MARKETS

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

(in EUR millions)	H1 2025	H1 2024	H1 2025/ H1 2024
SBU Coffee	13.7	11.1	23.1%
SBU Savoury Spreads	15.3	12.3	24.5%
SBU Snacks	4.1	7.9	(48.2%)
SBU Beverages	8.5	9.5	(10.6%)
SBU Pharmacy business	4.4	6.0	(27.2%)
BU Donat	9.1	8.6	4.8%
SDU Croatia	6.9	7.3	(5.5%)
SDU Serbia	5.8	5.0	15.7%
SDU Slovenia	3.3	3.6	(9.9%)
SDU North Macedonia	1.9	2.0	(5.8%)
Other segments*	(22.3)	(16.1)	(38.1%)
Group EBITDA**	50.7	57.4	(11.7%)



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

*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 2025.



PROFITABILITY TRENDS

(in EUR millions)	H1 2025	H1 2024	H1 2025/ H1 2024
Sales	559.5	512.5	9.2%
EBITDA*	50.7	57.4	(11.7%)
Normalised EBITDA*	50.3	53.0	(5.1%)
EBIT*	25.0	35.0	(28.6%)
Normalised EBIT*	24.6	30.7	(19.6%)
Net profit*	14.8	24.4	(39.4%)
Normalised Net profit*	14.4	20.4	(29.3%)
Profitability margins			
EBITDA margin*	9.1%	11.2%	-214 bp
Normalised EBITDA margin*	9.0%	10.3%	-135 bp
EBIT margin*	4.5%	6.8%	-237 bp
Normalised EBIT margin*	4.4%	6.0%	-158 bp
Net profit margin*	2.6%	4.8%	-212 bp
Normalised Net profit margin*	2.6%	4.0%	-140 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 2025.

OPERATING EXPENSES

(in EUR millions)	H1 2025	% of sales	H1 2024	% of sales	H1 2025/ H1 2024
Cost of goods sold	156.8	28.0%	147.1	28.7%	6.6%
Change in inventory	(5.4)	(1.0%)	4.4	0.9%	n/a
Production materials	196.2	35.1%	158.0	30.8%	24.2%
Energy	6.5	1.2%	7.1	1.4%	(8.3%)
Services	33.7	6.0%	31.0	6.0%	8.7%
Staff costs	91.5	16.3%	80.5	15.7%	13.7%
Marketing and selling expenses	23.4	4.2%	24.7	4.8%	(5.0%)
Other operating expenses	17.9	3.2%	11.2	2.2%	60.6%
Other (gains)/losses, net	(3.6)	(0.6%)	(1.8)	(0.3%)	n/a
Depreciation and amortisation	25.7	4.6%	22.3	4.4%	14.9%
Total operating expenses*	542.7	97.0%	484.4	94.5%	12.0%



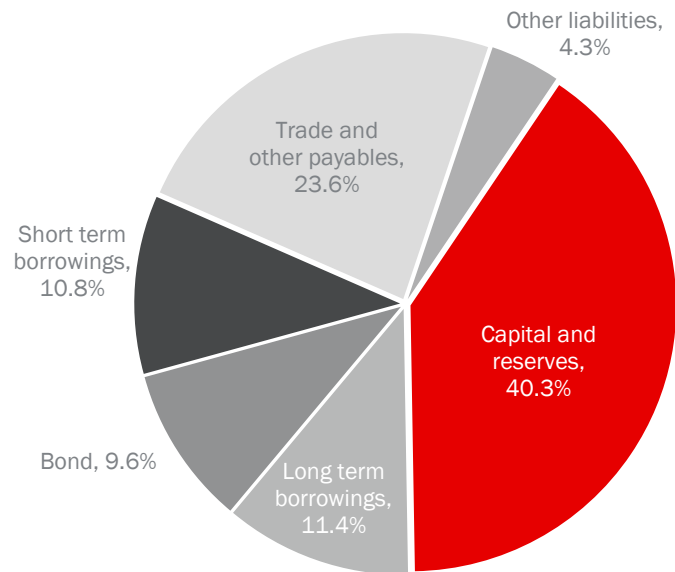
* Certain financial measures are not defined by International Financial Reporting Standards (IFRSs). For more details on the Alternative Performance Measures (APM) used, see chapter „Definition and reconciliation of Alternative Performance Measures (APM)“ within financial results for H1 2025.

FINANCIAL INDICATORS

(in EUR millions)	30 June 2025	31 Dec 2024
Net debt*	267.1	193.4
Total assets	1,106.3	986.1
Total Equity	445.7	462.0
Current ratio*	1.3	1.2
Gearing ratio*	37.5%	29.5%
Net debt/EBITDA*	3.0	2.1

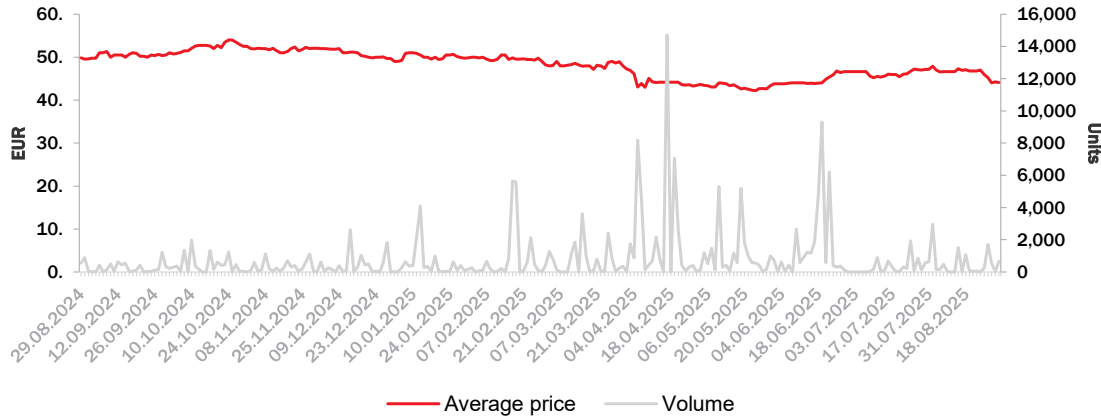
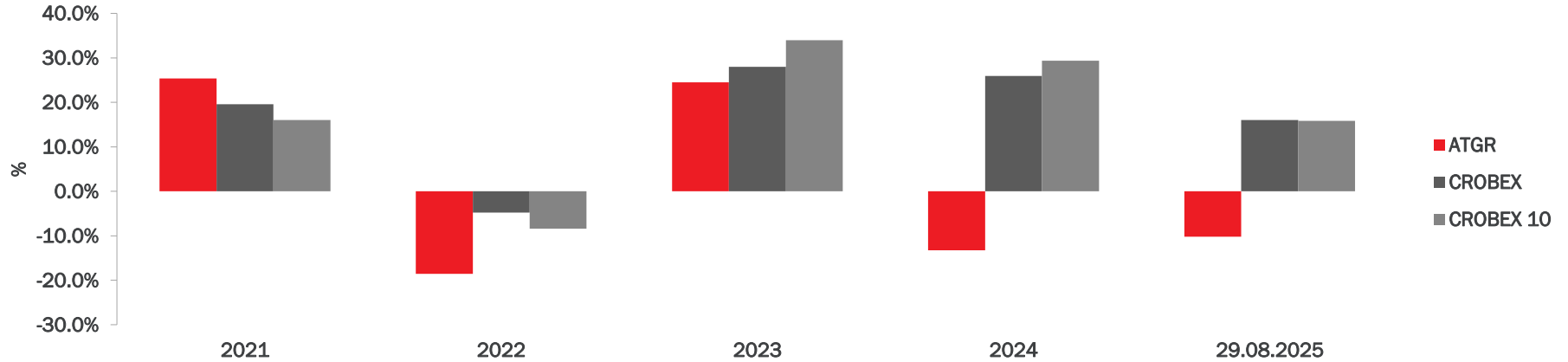
(in EUR millions)	H1 2025	H1 2024
Interest coverage ratio*	11.1	11.7
Capital expenditure*	28.6	26.5
Free cash flow*	(29.5)	(8.4)
Cash flow from operating activities	(0.9)	18.1

Equity and liabilities structure as at 30 June 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 H1 2025.

PERFORMANCE ON CROATIAN CAPITAL MARKET



- Stable shareholder structure
- In July 2022, share split of 4-to-1
- Share price (8.9.2025): 43.6 EUR
- Market cap (8.9.2025): 581 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 between EUR 96 and 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 

