ATLANTIC GRUPA

GENERAL ASSEMBLEY

Zagreb, 18 June 2026

ATLANTIC GRUPA

2025 Overview

FY 2025 financial results

2026 Outlook

Q&A

2025 Overview

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- Launch of two new brands – Lemonish and DoNatural
- Submission of a binding offer for the acquisition of the company Osem; awaiting approval from the Slovenian Competition Protection Agency (AVK)
- Completion of the sale of Montana Plus
- Acquisition of Deltis Pharm pharmacies
- Successful relocation of coffee production to Šimanovci site
- Issuance of new bonds (EUR 80m) with a fixed interest rate of 2.875%
- Dividend payment in the amount of EUR 1.50 per share
- Changes in the Management Board and Supervisory Board
- Numerous awards and recognitions

STRONG REVENUE GROWTH AND IMPROVED PROFITABILITY DESPITE CONTINUED PRESSURE FROM HIGH COFFEE AND COCOA PRICES

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SALES

EUR 1,190.0m

+10.2%

NORMALIZED EBITDA*

EUR 103.4m

+13.8%

* 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 FY25.

Success of own brands

Espresso coffee +28%
55th anniversary of Barcaffe

R&G coffee +27%

Capsules +24%

Argeta +11%
No. 1 in the EU (value and volume)
Argeta in B&H – surpassing 4,000 t for the first time
No. 1 in Serbia
Germany – Argeta's No. 2 market

Wafers +37%

Success of own brands

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Bakina tajna +7%
New category: pasta sauces

Bananica +20%

Boom Box +7%
granola and *crunchy muesli*: No. 2/3 in HR and RS
instant oatmeal: No. 3 in HR/RS
Plant based drinks: No .2/3 in HR, SI and RS

Smoki +5%
No.1 in HR, RS and SI

moja farmacia

Farmacia +9%
110 locations

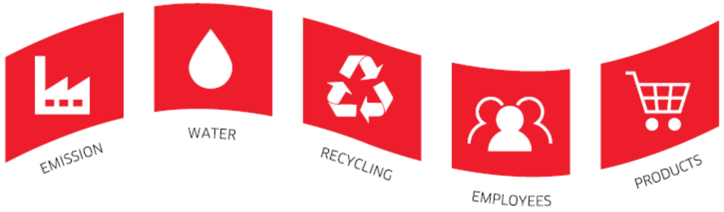
VALICON

TOP BRANDS REGIJA 2025

1. Coca-Cola
2. Milka
3. Kinder
4. Smoki
5. Vegeta
6. Argeta
7. plazma
8. Nivea
9. Ariel
10. nutella
11. Orbit
12. Nescafé
13. Dukat
14. Jaffa crvenka
15. Fanta
16. Cedevita
17. Lenor
18. Colgate
19. Pepsi
20. Munchmallow
21. Persil
22. Gillette
23. Zdenka
24. Raffaello
25. Schweppes
26. Meggle
27. Thomy
28. Snickers
29. Barilla
30. Negro
31. Cockta
32. Fructal
33. Podravka
34. Jana
35. Airwaves
36. Cif
37. Ferrero Rocher
38. Sprite
39. Oreo
40. Violeta
41. Président
42. Mars
43. Rio mare
44. Ajax
45. head & shoulders
46. Haribo
47. paloma
48. Dorina
49. Aquafresh
50. Ki-Ki
51. Maggi
52. Lino Lada
53. Jacobs
54. tic tac
55. Labello
56. BIC
57. Arf
58. Fa
59. poli
60. Duel
61. Gavrilović
62. Heineken
63. Bananica
64. Medeno Srce
65. Nestlé Nesquik
66. PEZ
67. Fairy
68. Bajadera
69. Faks
70. Eva
71. bravo
72. 'z bregov
73. L'Oréal
74. Chipsy
75. Ornel
76. abc
77. Perutnina Ptuj
78. Franck
79. Kotányi
80. m&m's
81. Moja Kravica
82. Životinjsko carstvo
83. Pardon
84. King
85. Alpsko mleko
86. Red Bull
87. Radenska
88. Wudy
89. di-go
90. pik
91. mentos
92. Bronhi
93. Jogobella
94. Polimark
95. Najlepše želje
96. Laško
97. Dukatos
98. fant
99. Chio
100. barcaffé

Poredak se određuje prema snazi brenda (Brand Strength), vrijednosti izračunatoj na temelju prepoznatljivosti, razmatranja, iskustva, korištenja, statusa „neizostavnog" brenda te percipirane nezamjenjivosti. Za razliku od studija specifičnih za pojedine kategorije, ovo istraživanje mjeri snagu brenda na razini opće populacije. Metodologija: CAWI anketa (prosinac 2025.); n = 5,847. Uzorak je reprezentativan za populaciju u dobi od 15 do 65 godina prema spolu, dobi i regiji. Podaci su ponderirani prema strukturi ukupne populacije. Detaljne informacije: www.valicon.net/topbrands

AG sustainability index



Sustainability pillars	ESRS topic	KPI
Emission	E1 Climate change	Direct and indirect GHG emissions Renewable energy use ratio
Water	E3 Water and marine resources	Water withdrawal for operations
Recycling	E5 Resource use and circular economy	Percentage of packaging materials which are recyclable Recycled plastic use ratio
Employees	S1 Own workforce	% of highly engaged employees Vocational training hours Work related injuries Share of women in managerial positions
Products	S4 Consumers and end-users	Share of improved recipes in sustainable (claimed) categories Share of improved packaging of products with reduced environmental impact

FY 2025
Financial results

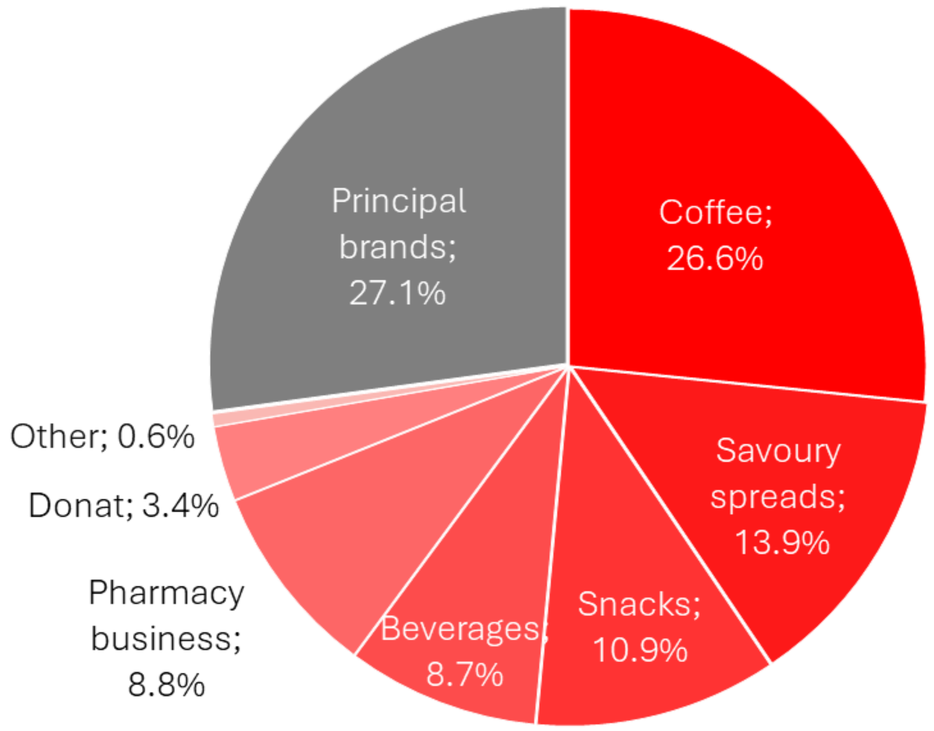
Sales growth in almost all business segments

(EUR million)	2025	2024	2025/2024
SBU Coffee	**316.2**	248.8	27.1%
SBU Savoury Spreads	**165.6**	150.3	10.2%
SBU Snacks	**130.2**	125.7	3.6%
SBU Beverages	**103.0**	110.6	(6.9%)
SBU Pharma	**104.2**	95.2	9.4%
BU Donat	**40.1**	36.5	9.9%
SDU Croatia	**283.7**	266.8	6.3%
SDU Serbia	**321.2**	267.9	19.9%
SDU Slovenia	**181.3**	168.4	7.7%
SDU North Macedonia	**73.4**	63.9	14.8%
Other segments*	**104.1**	90.9	14.6%
Reconciliation**	**(632.9)**	(544.7)	n/a
Sales	**1,190.0**	1,080.3	**10.2%**

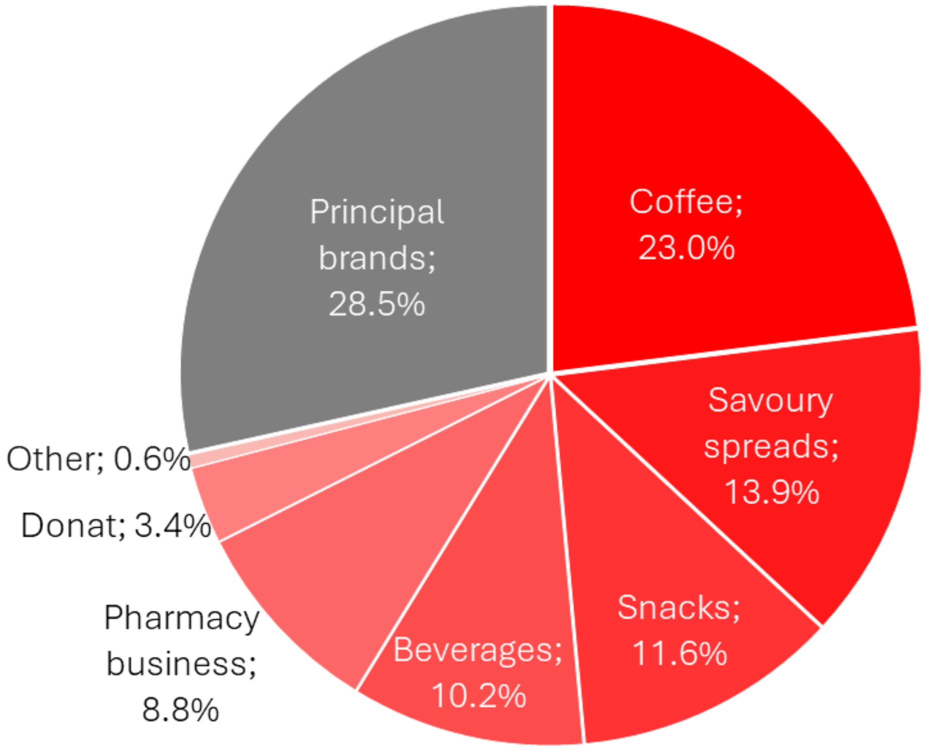
The comparative period has been adjusted to the reporting for 2025
*Other segments include BU New Growth, DU Austria, DU Russia and GDAM.
**Line item "Reconciliation" relates to the sale of own brands which is included in the appropriate SBU and BU and in SDUs, DUs and GDAM through which the products were distributed.

Sales by segments: Coffee still leading category

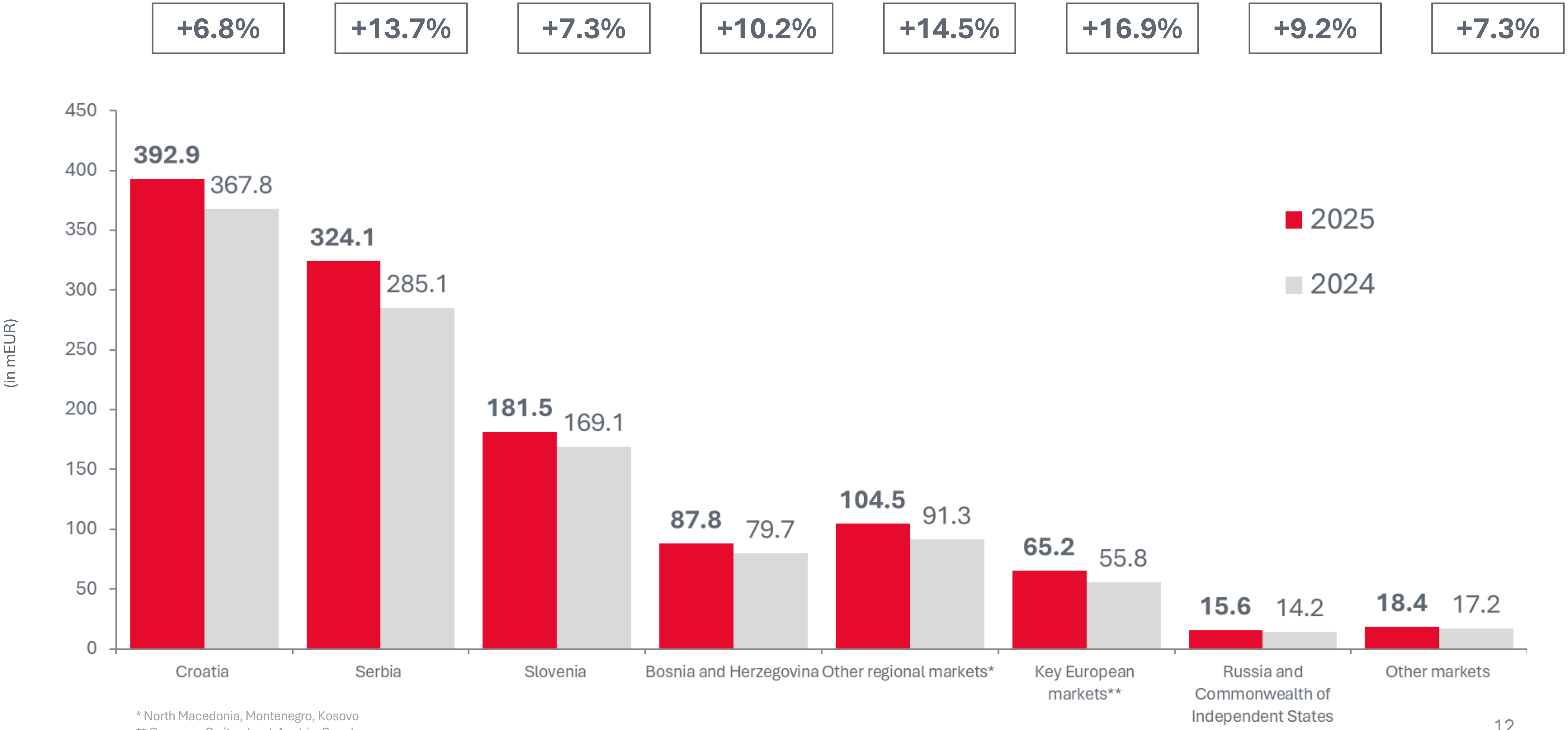
2025



2024



Strong sales growth on all markets



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

Increase of profitability despite significant pressures from record coffee and cocoa prices

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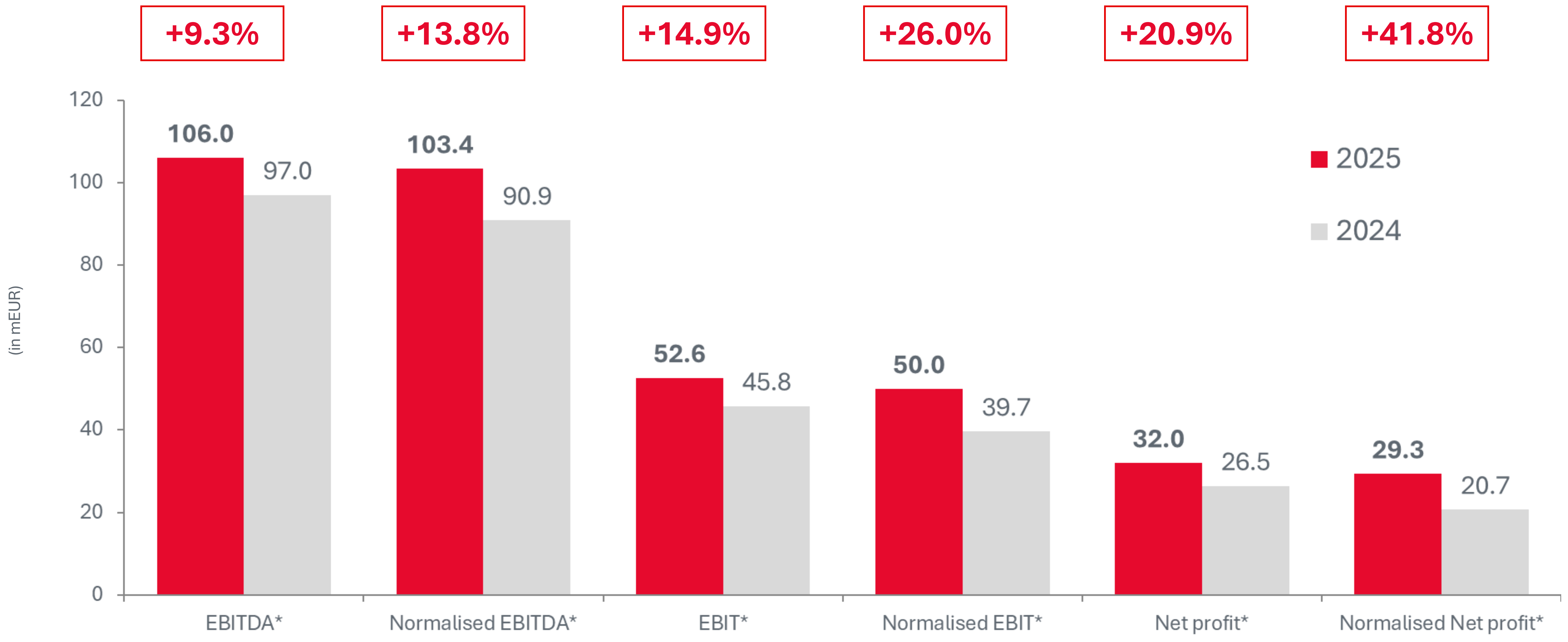

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Operating results of SBUs and SDUs

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(EUR million)	2025	2024	2025/2024
SBU Coffee	26.2	21.2	24.0%
SBU Savoury Spreads	28.3	21.7	30.3%
SBU Snacks	8.3	8.8	(5.5%)
SBU Beverages	18.8	17.6	6.6%
SBU Pharmacy business	9.5	10.9	(12.0%)
BU Donat	17.2	17.0	1.5%
SDU Croatia	17.9	16.1	11.4%
SDU Serbia	14.4	11.3	26.7%
SDU Slovenia	8.0	8.5	(5.2%)
SDU North Macedonia	4.2	3.8	10.5%
Other segments*	(46.9)	(39.7)	(17.9%)
Group EBITDA**	106.0	97.0	9.3%

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.
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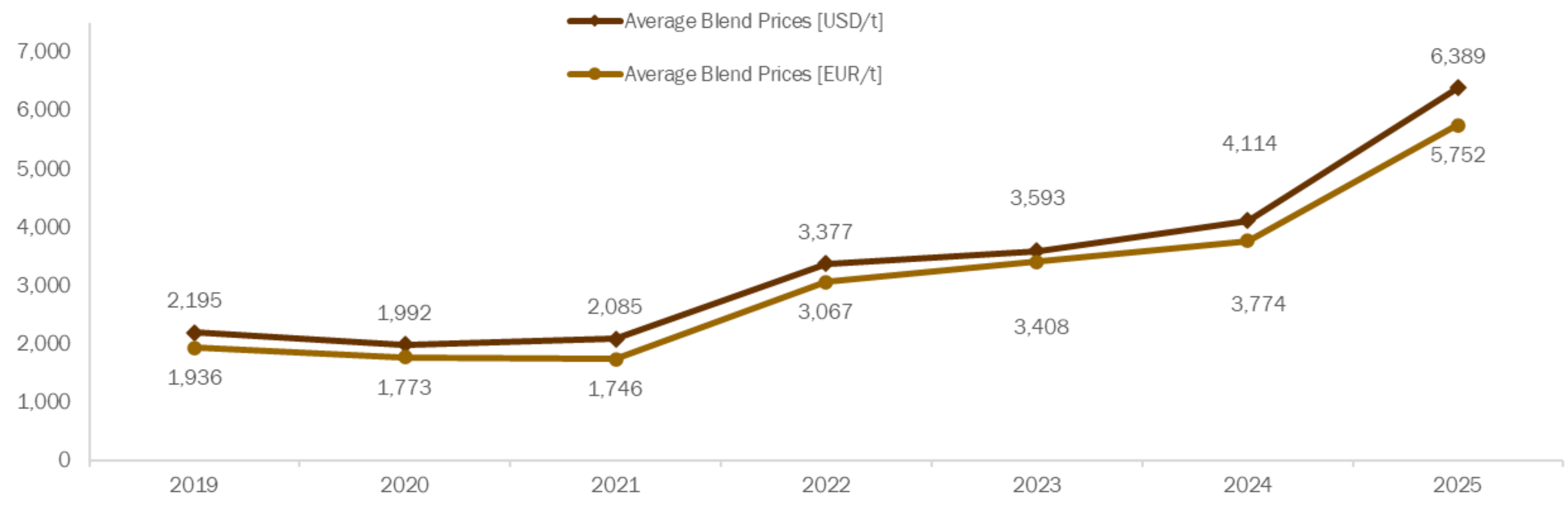
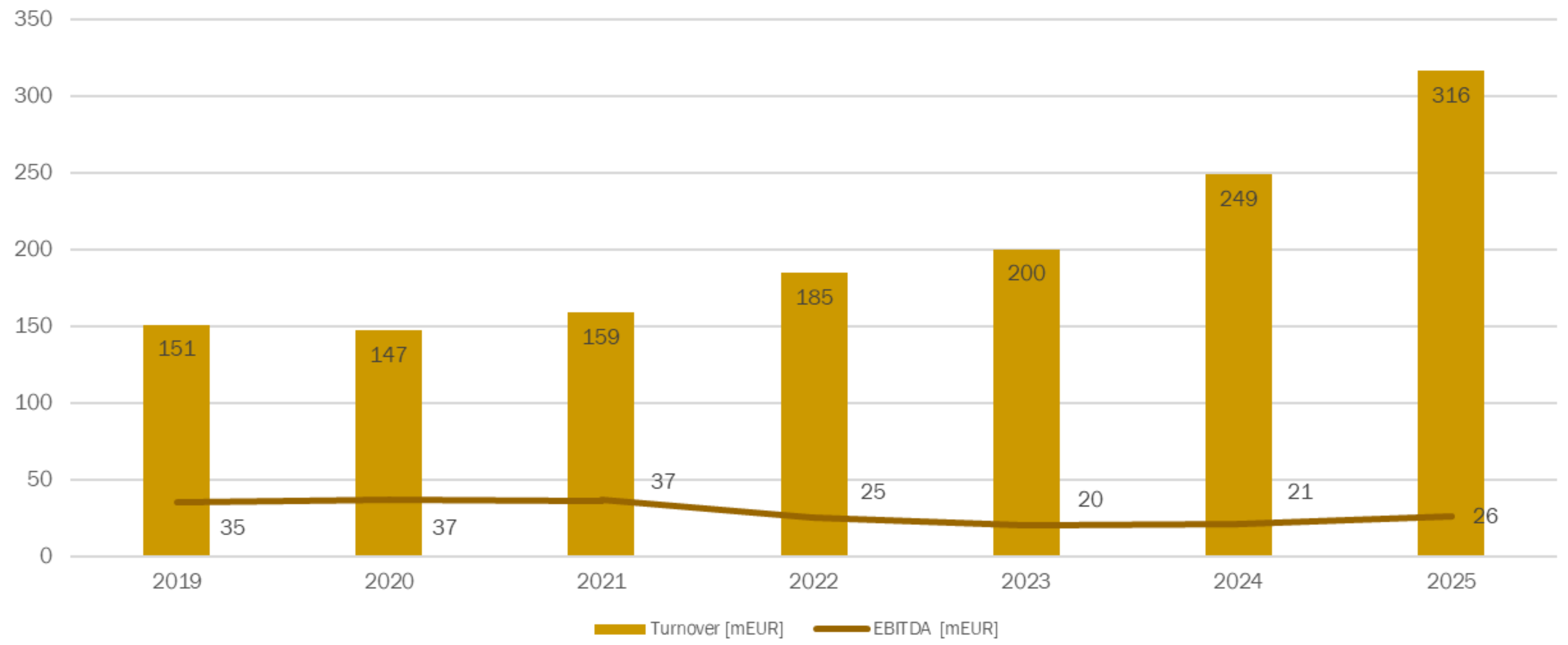
The impact of volatile coffee prices 2019-2025





Overview of cocoa price trends 2023-2025

Financial indicators: Record capital investments

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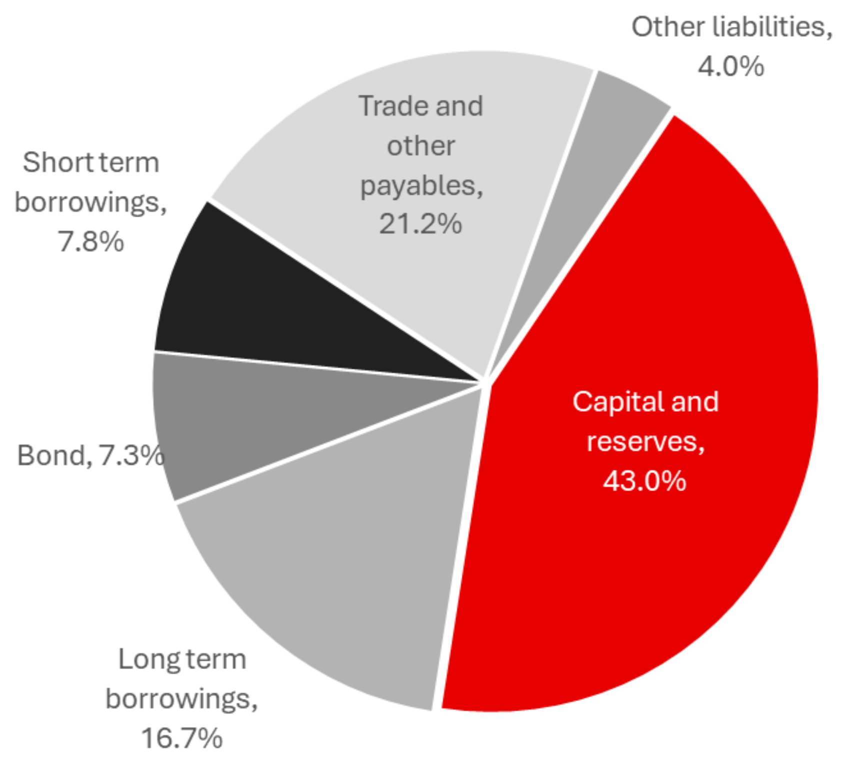
(in EUR millions)	31 Dec 2025	31 Dec 2024
Net debt*	**236.6**	193.4
Total assets	**1,093.2**	986.1
Total Equity	**470.1**	462.0
Current ratio*	**1.6**	1.2
Gearing ratio*	**33.5%**	29.5%
Net debt/EBITDA*	**2.3**	2.1
(in EUR millions)	**2025**	**2024**
Interest coverage ratio*	**9.9**	9.0
Capital expenditure*	**52.1**	49.4
Free cash flow*	**1.3**	18.5
Cash flow from operating activities	**53.3**	67.9

31 December 2025



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2026
Outlook

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2025 in line with Outlook

- **Achieved sales** in the amount of EUR 1.2 billion
- **Normalized EBITDA** in the amount of EUR 103 million
- **CAPEX** of EUR 52 million

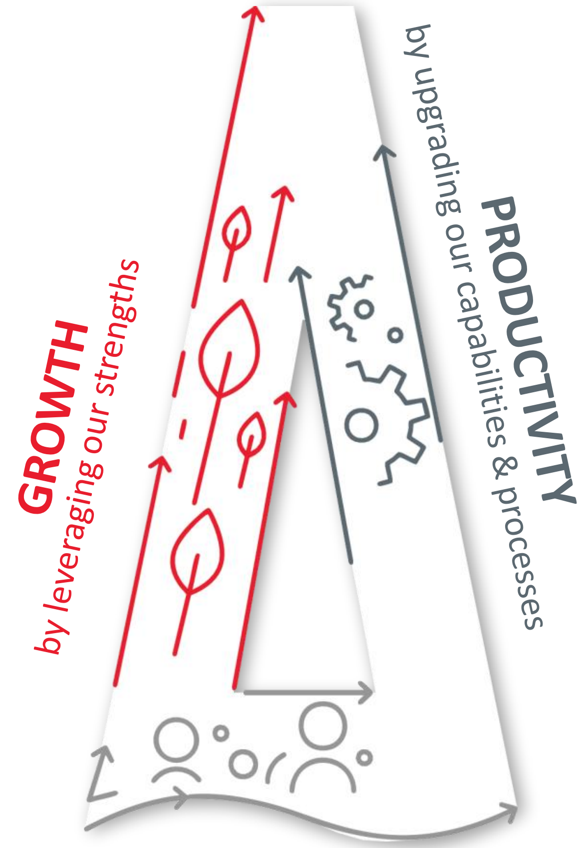
Outlook for 2026

- Expecting continued **sales** growth above EUR 1.25 billion
- **Normalized EBITDA** above EUR 110 million
- **CAPEX** above EUR 60 million

CORPORATE STRATEGY:

PROFITABLE GROWTH

STRATEGIC GOALS



EMPOWERED ORGANISATION
through care and responsibility

STRATEGIC PILLARS

- STRENGTHEN THE CORE
- EXPAND PORTFOLIO
- IMPROVE PRODUCTIVITY
- EMPOWER ORGANISATION

Q&A

Appendix

Consolidated income statement

(in EUR thousands)	2025	% of sales	2024	% of sales	2025/2024
Revenues	1,207,136	101.4%	1,096,513	101.5%	10.1%
Sales revenues	**1,190,019**	**100.0%**	**1,080,258**	**100.0%**	**10.2%**
Other revenues	17,117	1.4%	16,256	1.5%	5.3%
Operating expenses	1,101,112	92.5%	999,489	92.5%	10.2%
Cost of trade goods sold	350,871	29.5%	322,512	29.9%	8.8%
Change in inventories	(5,057)	(0.4%)	3,132	0.3%	(261.5%)
Production material	398,846	33.5%	345,191	32.0%	15.5%
Energy	12,734	1.1%	13,523	1.3%	(5.8%)
Services	72,090	6.1%	66,628	6.2%	8.2%
Staff costs	188,216	15.8%	171,661	15.9%	9.6%
Marketing and promotion expenses	46,423	3.9%	52,116	4.8%	(10.9%)
Other operating costs	40,084	3.4%	30,856	2.9%	29.9%
Other gains/(losses) - net	(3,095)	(0.3%)	(6,130)	(0.6%)	(49.5%)
EBITDA*	106,025	8.9%	97,024	9.0%	9.3%
Amortization and depreciation	53,405	4.5%	51,212	4.7%	4.3%
EBIT*	52,619	4.4%	45,812	4.2%	14.9%
Finance cost - net	10,520	0.9%	9,984	0.9%	5.4%
EBT	42,100	3.5%	35,829	3.3%	17.5%
Income tax	9,974	0.8%	9,262	0.9%	7.7%
Net profit*	32,126	2.7%	26,567	2.5%	20.9%
Minority interest	139	0.0%	115	0.0%	20.4%
Net profit after minority interest	31,987	2.7%	26,451	2.4%	20.9%

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Consolidated balance sheet

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(in EUR thousands)	31 Dec 2025	% of total assets	31 Dec 2024	% of total assets
Property, plant and equipment	231,823	21.2%	216,048	21.9%
Right of use asset	79,810	7.3%	77,165	7.8%
Investment property	6,968	0.6%	9,903	1.0%
Intangible assets	222,966	20.4%	222,443	22.6%
Financial assets through OCI	108	0.0%	109	0.0%
Long-term receivables	16,377	1.5%	13,894	1.4%
Deferred tax assets	8,124	0.7%	6,807	0.7%
Non-current assets	566,177	51.8%	546,370	55.4%
Inventories	143,918	13.2%	126,357	12.8%
Trade and other receivables	264,019	24.2%	244,763	24.8%
Non-current assets held for sale	4,910	0.4%	7,392	0.7%
Prepaid income tax	1,814	0.2%	2,200	0.2%
Deposits given	14	0.0%	12	0.0%
Derivative financial instruments	0	0.0%	5,827	0.6%
Cash and cash equivalents	112,302	10.3%	53,206	5.4%
Current assets	526,977	48.2%	439,757	44.6%
Total assets	1,093,154	100.0%	986,127	100.0%
Capital and reserves attributable to owners of the Company	468,837	42.9%	460,860	46.7%
Non-controlling interest	1,294	0.1%	1,162	0.1%
Borrowings	196,222	18.0%	57,114	5.8%
Lease liabilities	66,818	6.1%	65,061	6.6%
Derivative financial instruments	0	0.0%	0	0.0%
Deferred tax liabilities	21,204	1.9%	22,732	2.3%
Other non-current liabilities	11	0.0%	51	0.0%
Provisions	10,712	1.0%	9,773	1.0%
Non-current liabilities	294,968	27.0%	154,731	15.7%
Trade and other payables	231,533	21.2%	227,963	23.1%
Borrowings	67,384	6.2%	114,128	11.6%
Lease liabilities	17,563	1.6%	16,087	1.6%
Current income tax liabilities	5,117	0.5%	5,961	0.6%
Derivative financial instruments	901	0.1%	0	0.0%
Provisions	5,557	0.5%	5,235	0.5%
Current liabilities	328,054	30.0%	369,375	37.5%
Total liabilities	623,022	57.0%	524,106	53.1%
Total equity and liabilities	1,093,154	100.0%	986,127	100.0%

Consolidated cash flow

ATLANTIC GRUPA

(in EUR thousands)	2025	2024
Cash generated from operations	75,456	85,208
Interest paid	(10,390)	(9,528)
Income tax paid	(11,723)	(7,768)
Cash flow from operating activities	53,343	67,912
Purchase of property, plant and equipment and intangible assets	(52,062)	(49,430)
Proceeds from sale of property, plant and equipment	8,451	3,348
Proceeds from sale of financial assets through other comprehensive income	442	0
Acquisition of subsidiaries and proceeds/(repayments) from sale of subsidiaries – net of cash acquired/disposed	(3,315)	(35,331)
Repayment of loans granted and deposits placed	28,466	18,115
Loans granted and deposits placed	(28,324)	(763)
Interest received	1,232	3,332
Purchase of financial assets	0	(22)
Cash flow used in investing activities	(45,110)	(60,751)
Purchase of treasury shares	(3,970)	(5,251)
Proceeds from borrowings, net of fees paid	145,070	97,102
Repayment of borrowings	(92,082)	(85,867)
Dividend paid to Company shareholders	(19,915)	(15,916)
Proceeds from bonds issued	66,513	0
Redemption of bonds	(26,697)	0
Principal elements of lease payments	(18,111)	(16,521)
Cash flow used in financing activities	50,808	(26,453)
Net increase/(decrease) in cash and cash equivalents	59,041	(19,292)
Exchange gains/(losses) on cash and cash equivalents	55	(55)
Cash and cash equivalents at beginning of period	53,206	72,553
Cash and cash equivalents at end of period	112,302	53,206


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Creating flavours you love