



ATLANTIC
GRUPA

Creating flavours
you love

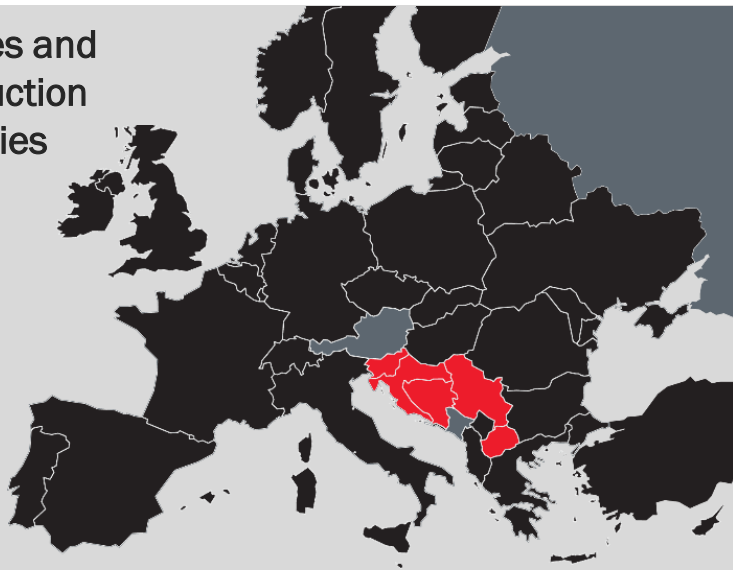


CEE Investment Opportunities
June 2024

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

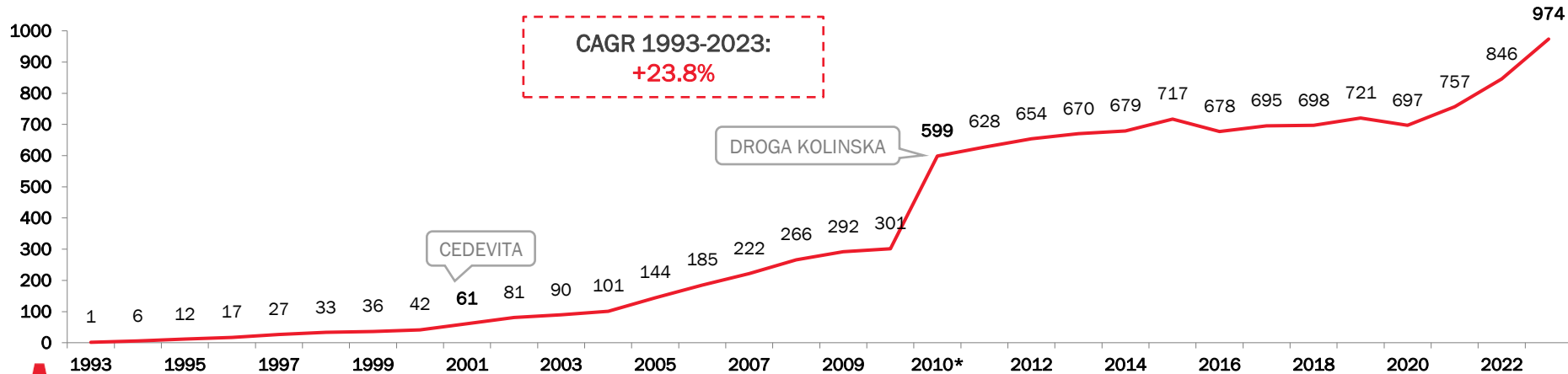
European company

2005-2024

VERTICAL INTEGRATION

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

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

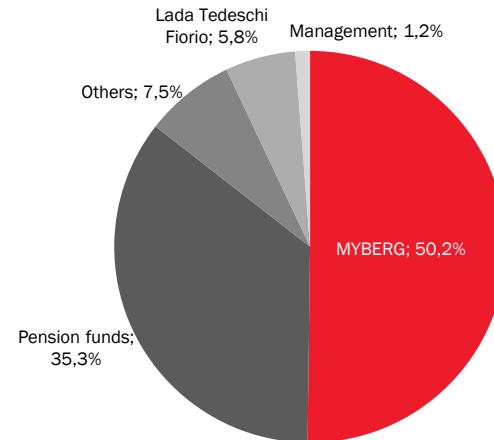


Srećko Nakić
Vice President
Distribution



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

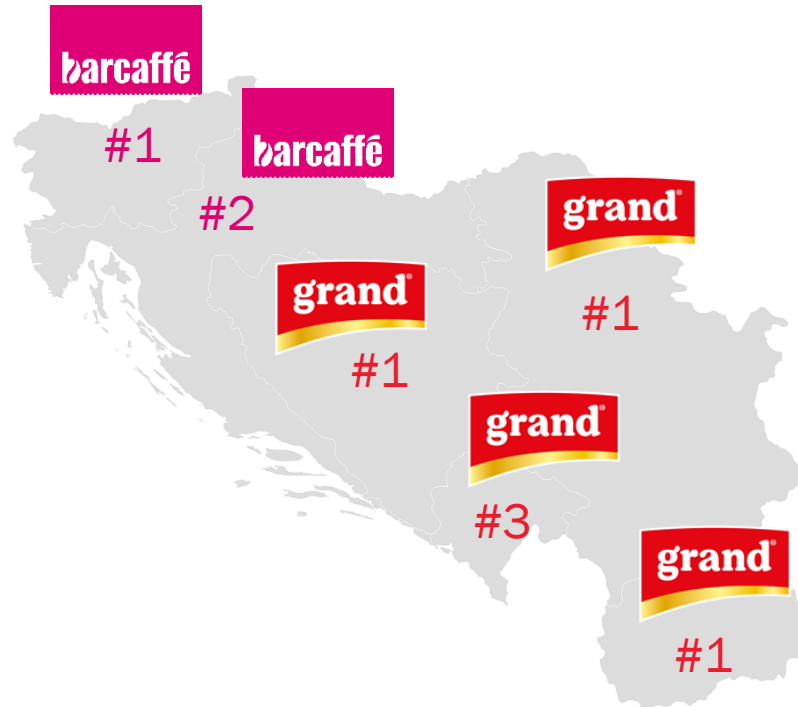
2 KEY BRANDS

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 Jan 24 MAT Meat & Fish Pate

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

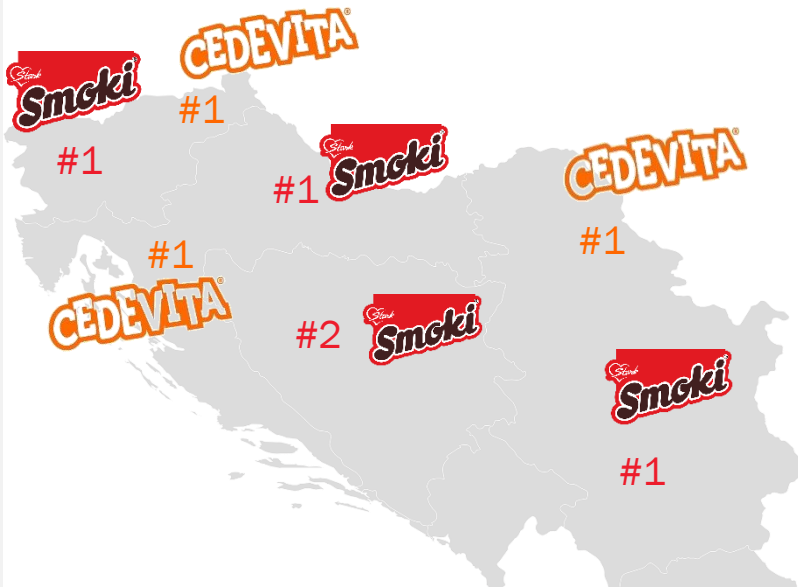


4 KEY BRANDS

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 Jan 24 MAT

Bev Positions source: Nielsen Value Share MAT Jan 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	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	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 1Q: SIGNIFICANT REVENUE GROWTH

SALES
EUR 236.6m
+9.8%

(+8.3% if we exclude the effect of Strauss Adriatic acquisition)

EBITDA*
EUR 25.2m
20.3%

(+20.5% 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 1Q 2024.

2024 Overview

- Atlantic Grupa acquired Strauss Adriatic
- Unique recognition to Atlantic Grupa – equal pay certificate
- Argeta presented its new line - Argeta meatless
- Atlantic Droga Kolinska is ESG champion of Slovenia
- Annual report of Atlantic Grupa - for the first time on sustainability according to ESRS standards

2024 1Q: SALES INCREASE OF +9.8%

(EUR million)	1Q 2024	1Q 2023	1Q 2024/1Q 2023
SBU Coffee	47.5	43.4	9.4%
SBU Savoury Spreads	35.7	35.4	0.7%
SBU Snacks	30.3	28.5	6.4%
SBU Beverages	22.7	19.5	16.0%
SBU Pharma	22.6	20.2	11.8%
BU Donat	8.9	9.0	(0.8%)
SDU Croatia	55.1	49.8	10.6%
SDU Serbia	53.2	48.8	9.0%
SDU Slovenia	39.2	37.5	4.6%
SDU North Macedonia	13.3	12.0	11.6%
Other segments*	23.2	20.7	12.1%
Reconciliation**	(115.1)	(109.2)	n/a
Sales	236.6	215.6	9.8%

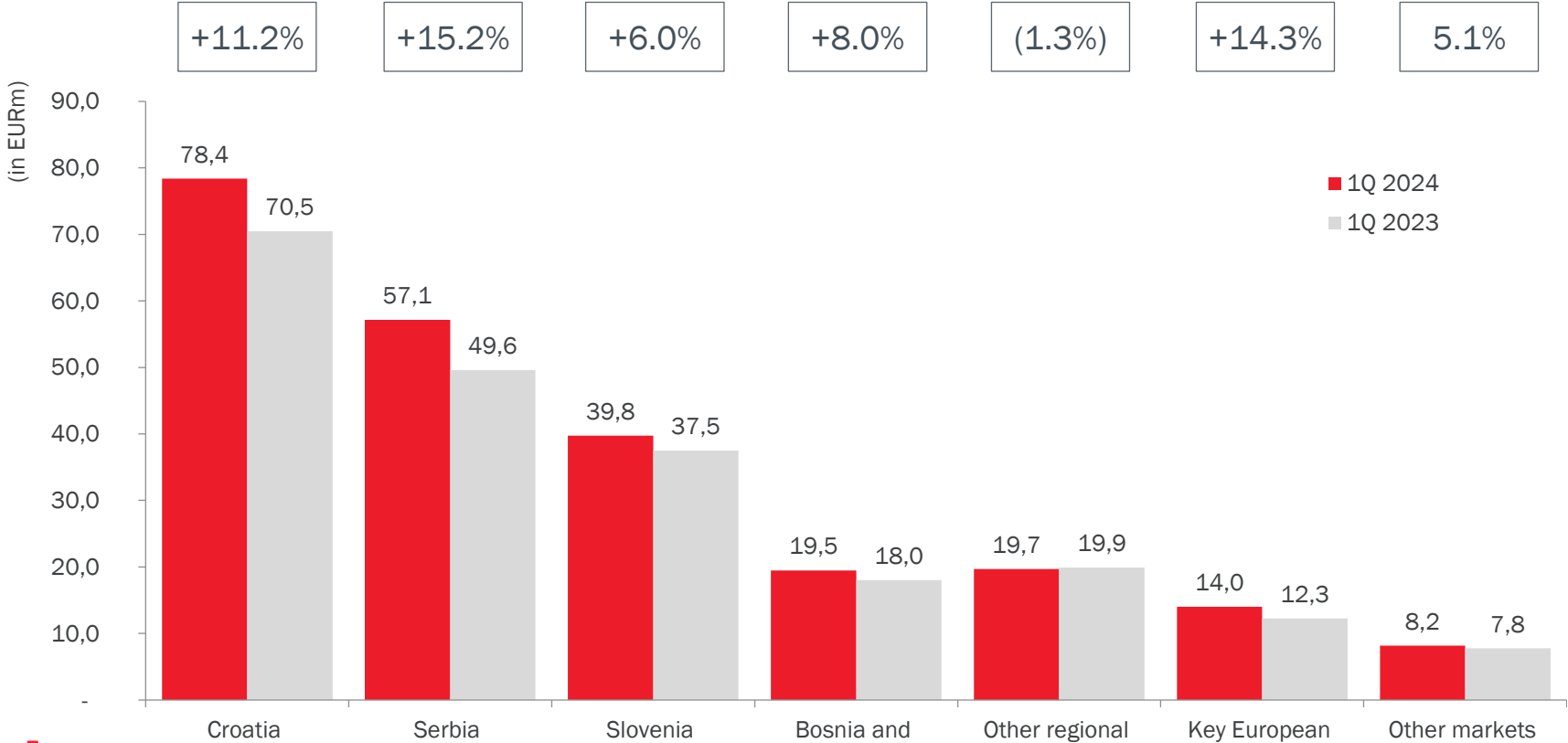


The comparative period has been adjusted to the reporting for 2024.

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

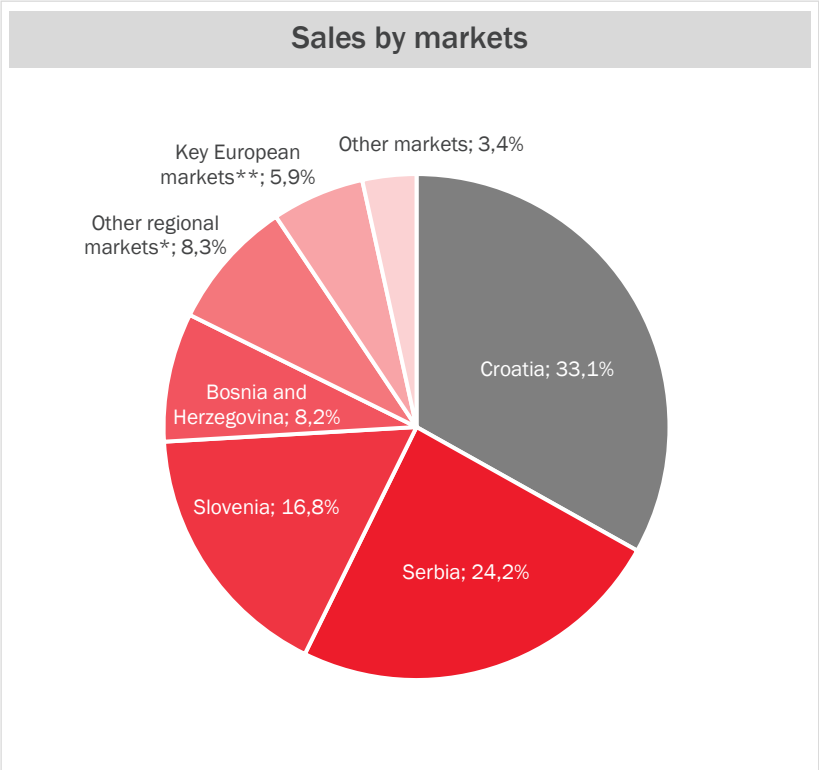
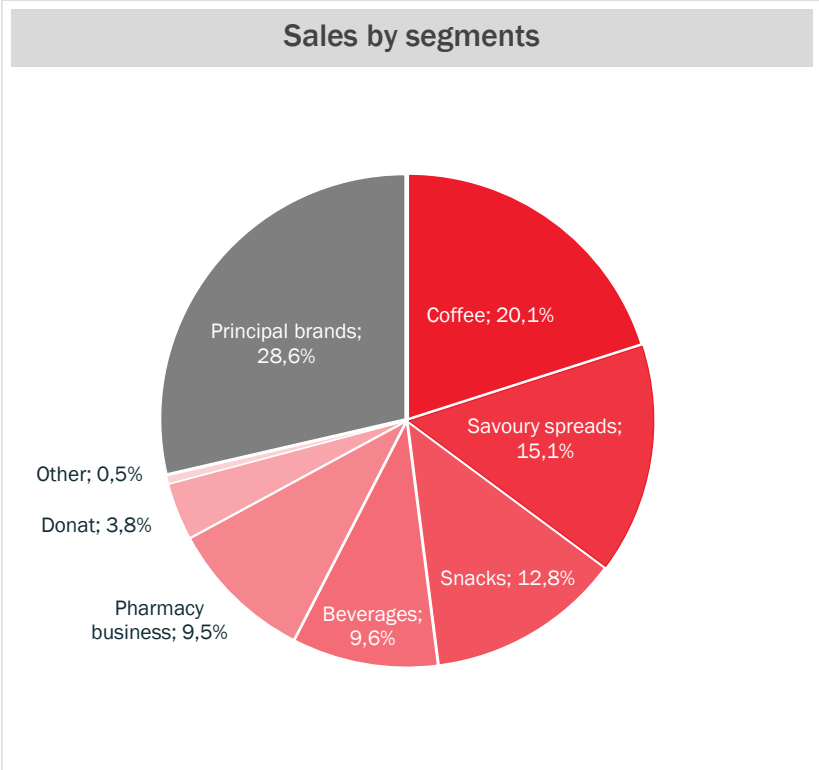
** Line item "Reconciliation" relates to the sale of own brands which is included in the appropriate SBU and BU and in SDUs, DUs and GDAM through which the products were distributed.

2024 1Q: SALES PROFILE BY MARKETS



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

2024 1Q: SALES BY SEGMENTS AND MARKETS



* Other regional markets: North Macedonia, Montenegro, Kosovo

** Key European markets: Germany, Switzerland, Austria, Sweden



OPERATING RESULTS OF SBUs and SDUs

(EUR million)	2023	2022	2023/2022
SBU Coffee	20.6	24.9	(17.3%)
SBU Savoury Spreads	17.4	19.7	(11.4%)
SBU Snacks	11.3	3.2	256.8%
SBU Beverages	14.7	13.2	11.1%
SBU Pharma	10.3	9.2	11.9%
BU Donat	16.4	14.5	13.4%
SDU Croatia	14.7	11.3	30.7%
SDU Serbia	10.4	9.5	9.9%
SDU Slovenia	7.1	8.3	(14.4%)
SDU North Macedonia	2.9	2.3	26.0%
Other segments*	(39.3)	(39.6)	0.8%
Group EBITDA**	86.6	76.4	13.3%



The comparative period has been adjusted to the reporting for 2023.

*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 FY23.

2024 1Q: PROFITABILITY TRENDS

(EUR million)	1Q 2024	1Q 2023	1Q 2024/ 1Q 2023
Sales	236.6	215.6	9.8%
EBITDA*	25.2	20.9	20.3%
EBIT*	14.5	11.5	26.5%
Net profit*	9.9	9.6	3.2%
Profitability margins			
EBITDA margin*	10.6%	9.7%	+93 bp
EBIT margin*	6.1%	5.3%	+81 bp
Net profit margin*	4.2%	4.4%	-27 bp



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2024 1Q: OPERATING EXPENSES

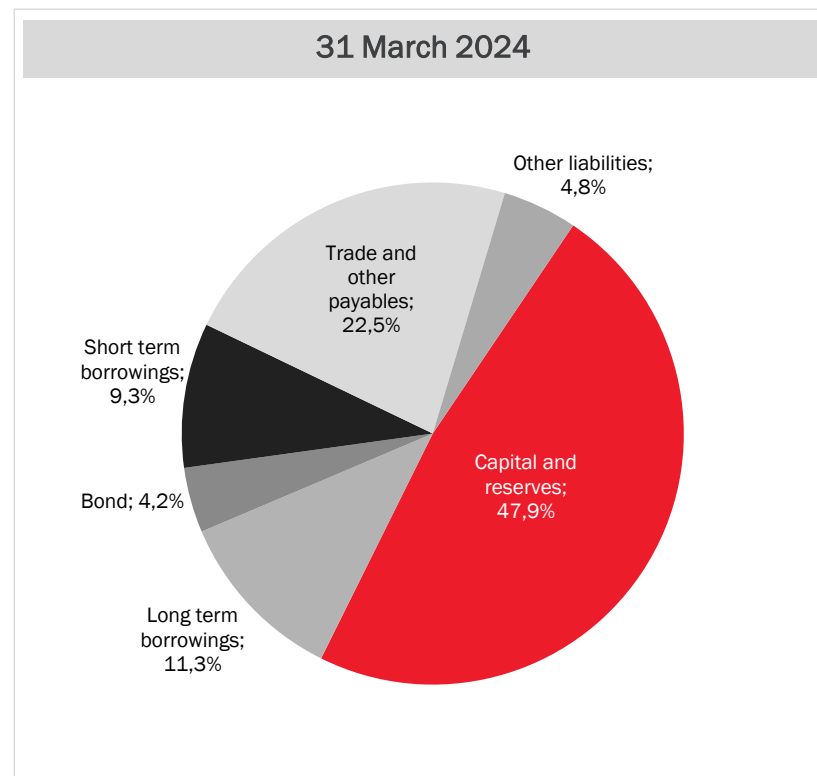
(EUR million)	1Q 2024	% of sales	1Q 2023	% of sales	1Q 2024/1Q 2023
Cost of goods sold	68.6	29.0%	57.5	26.7%	19.2%
Change in inventory	(0.2)	(0.1%)	0.8	0.4%	n/a
Production materials	74.0	31.3%	73.7	34.2%	0.3%
Energy	3.6	1.5%	4.4	2.0%	(17.4%)
Services	14.0	5.9%	12.5	5.8%	12.1%
Staff costs	36.1	15.3%	32.1	14.9%	12.5%
Marketing and selling expenses	11.4	4.8%	8.9	4.1%	27.7%
Other operating expenses	6.9	2.9%	6.2	2.9%	11.3%
Other (gains)/losses, net	0.1	0.0%	0.1	0.1%	5.8%
Depreciation and amortisation	10.7	4.5%	9.5	4.4%	12.8%
Total operating expenses*	225.1	95.2%	205.7	95.4%	9.4%

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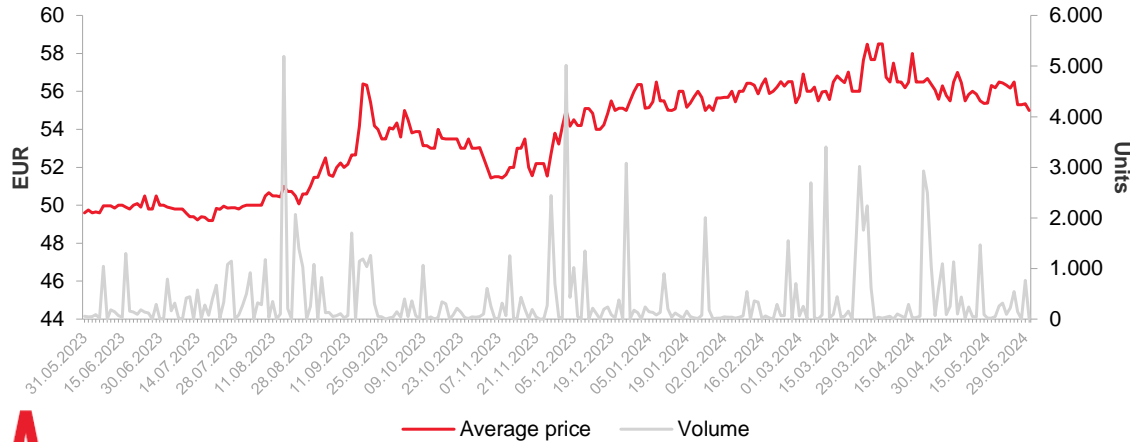
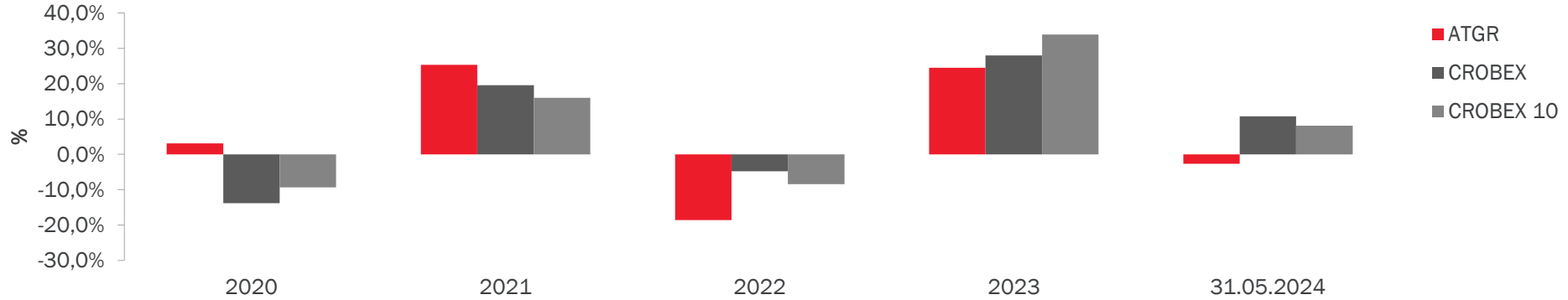
FINANCIAL INDICATORS

(EUR million)	3/31/2024	12/31/2023
Net debt*	182.2	150.7
Total assets	951.7	907.7
Total Equity	455.5	446.3
Current ratio*	1.3	1.4
Gearing ratio*	28.6%	25.2%
Net debt/EBITDA*	2.1	1.8
(EUR million)	1Q 2024	1Q 2023
Interest coverage ratio*	11.7	24.7
Capital expenditure*	17.1	9.6
Free cash flow*	2.0	(10.0)
Cash flow from operating activities	19.2	(0.5)



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PERFORMANCE ON CROATIAN CAPITAL MARKET



- Stable shareholder structure
- In July 2022, share split of 4-to-1
- Share price (31.5.2024): 55.0 EUR
- Market cap (31.5.2024): 734 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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