



ATLANTIC
GRUPA

Creating flavours
you love



The Finest CEElection Investor Conference
October 2023

17 — distribution centres

13 — production facilities in 5 countries

40 — product presence on over 40 markets

5400 — employees on 7 markets

- One of the biggest Food and Beverage companies in the SEE region and leading distributor of multinational brands
- Founded in 1991
- FY22 sales: EUR 846m
- FY22 EBITDA*: EUR 76m
- MCap (5.10.2023) : EUR 713m

*Normalized



GROWTH BASED ON INNOVATIONS AND M&A

National company

DISTRIBUTION

1990's

- ❖ Distribution centres across Croatia
- ❖ Various distribution cooperations

Regional company

DISTRIBUTION & PRODUCTION

2000-2004

- ❖ Regional expansion
- ❖ 2001: Acquisition of CEDEVITA

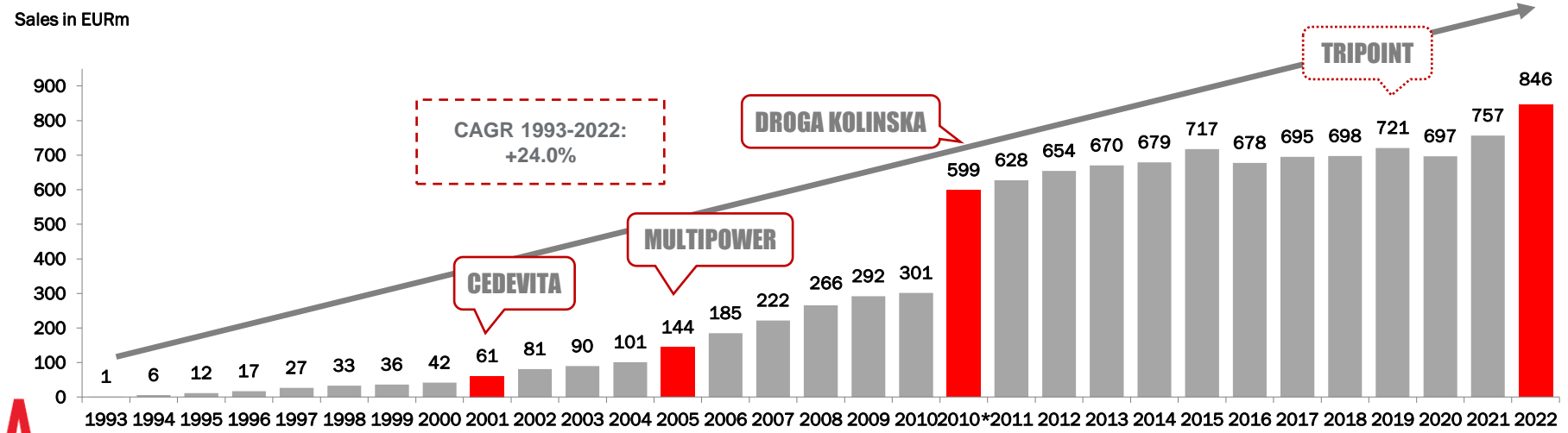
European company

VERTICAL INTEGRATION

2005-2022

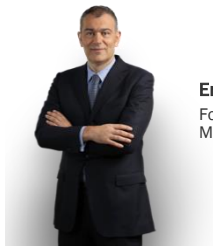
- ❖ 2019: Sale of TRIPOINT
- ❖ 2010: Acquisition of DROGA KOLINSKA
- ❖ 2007: IPO
- ❖ 2005: Acquisition of MULTIPOWER

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

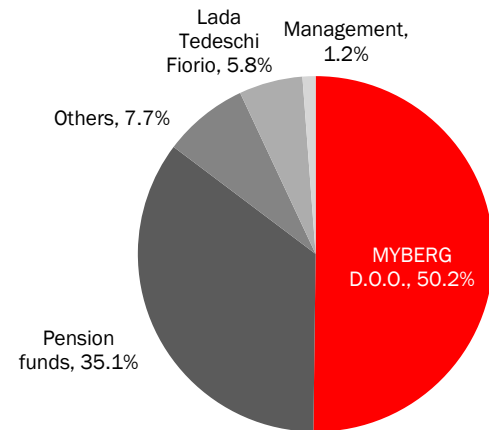
Lada Tedeschi Fiorio
 Vice President
 Corporate Strategy and
 Development

Enzo Smrekar
 Vice President
 Savoury spreads, Donat
 and internationalization

Srećko Nakjć
 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 and 2021



For 13 consecutive years
 Atlantic Grupa is within top
 three for Best Investor
 Relations





COFFEE

Barcaffé

grand

Bonito
prava kafa



SAVOURY SPREADS

ARGETA

montana*

Bakina
Tajna



SNACKS

Najlepše
želje

Smoki

Baninca

Prima
Cocoa



PHARMACY BUSINESS

farmacia*



BEVERAGES

CEDEVITA

Cockta

KALA

KALNICKA



DONAT

Donat



NEW GROWTH

BOOM
BOX

Ziggy's
COFFEE

ATLANTIC GRUPA DISTRIBUTION

STRENGTH OF DISTRIBUTION

- The leading distributors of high-quality top FMCG brands (both own and principal) in SEE
 - Developed network with 17 distribution centers
 - Direct access on over 70,000 sales points
 - Over 1,000 delivery vehicles



2023 H1: SIGNIFICANT REVENUE GROWTH

SALES
EUR 459.7m
+15.8%

NORMALIZED
EBITDA*
EUR 41.5m
(5.0%)



* 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 2023.

2023 Overview

- New chairman of the Supervisory board
- Podravka and Atlantic Grupa joined forces in strengthening the export of own brands
- Atlantic Grupa submits binding offer for Strauss Adriatic
- Jimmy Fantastic moved to SBU Snacks
- Cedevisa vitamin water launched
- The first Atlantic Grupa's solar power plant
- New LDC in Skopje opened
- New principal in Slovenia
- Dividend distribution

2023 H1: SALES INCREASE OF +15.8%

(EUR million)	H1 2023	H1 2022	H1 2023/ H1 2022
SBU Coffee	93.9	84.5	11.2%
SBU Savoury Spreads	67.6	65.7	2.9%
SBU Snacks	58.6	44.3	32.2%
SBU Beverages	50.0	41.7	20.0%
SBU Pharma	42.1	37.9	11.2%
BU Donat	18.8	16.2	15.7%
SDU Croatia	113.1	94.5	19.8%
SDU Serbia	108.6	91.3	19.1%
SDU Slovenia	77.0	68.6	12.2%
SDU North Macedonia	25.9	21.9	18.0%
Other segments*	40.8	37.6	8.6%
Reconciliation**	(236.7)	(207.0)	n/a
Sales	459.7	397.1	15.8%

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

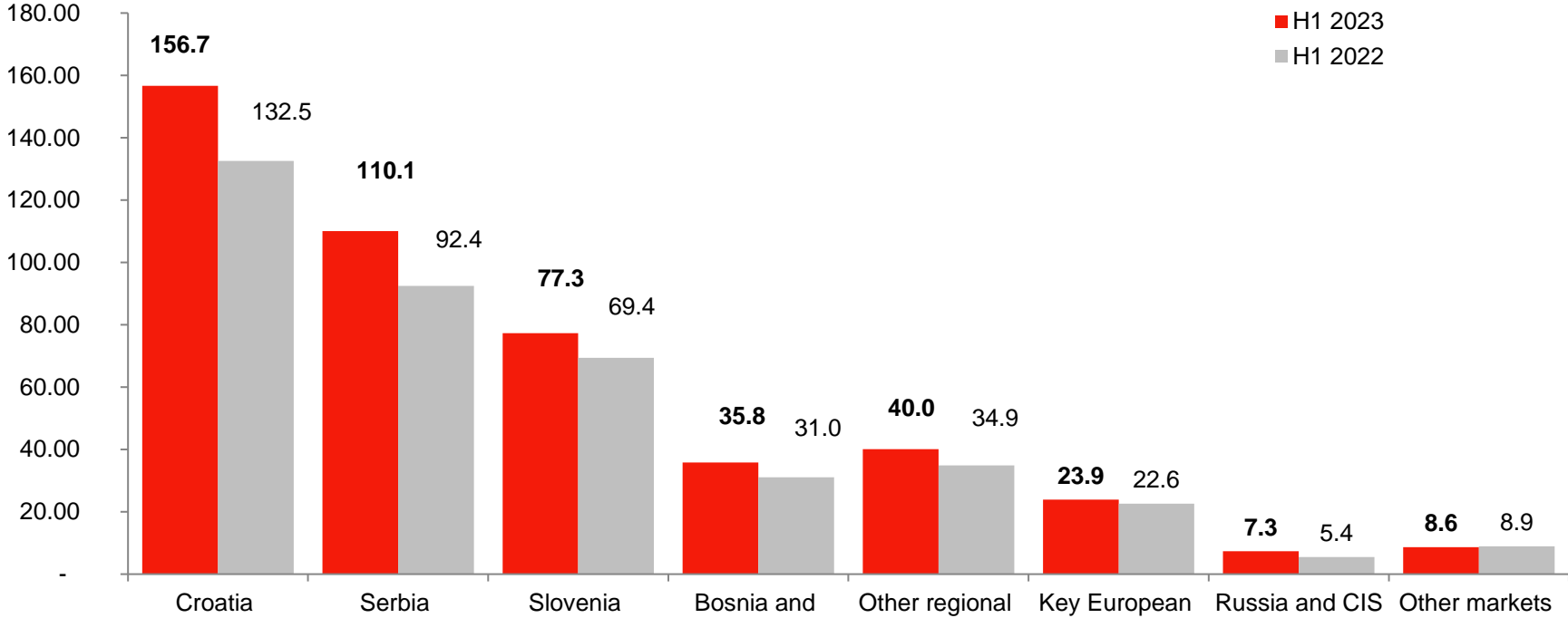
* Other segments include BU New Growth, DU Austria, DU Russia and GDAM.

** 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.



2023 H1: SALES PROFILE BY MARKETS

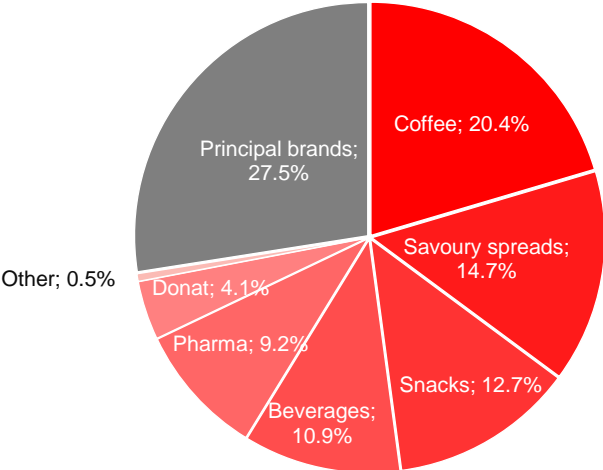
+18.2% +19.1% +11.4% +15.4% +14.9% +5.9% +34.8% (3.1%)



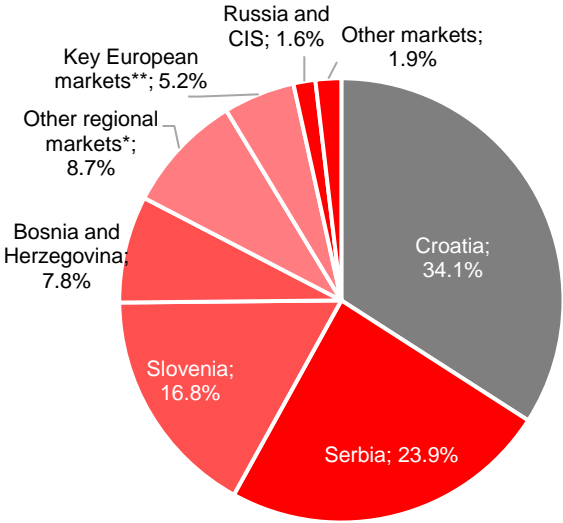
* North Macedonia, Montenegro, Kosovo
 ** Germany, Switzerland, Austria, Sweden

2023 H1: SALES BY SEGMENTS AND MARKETS

Sales by segments



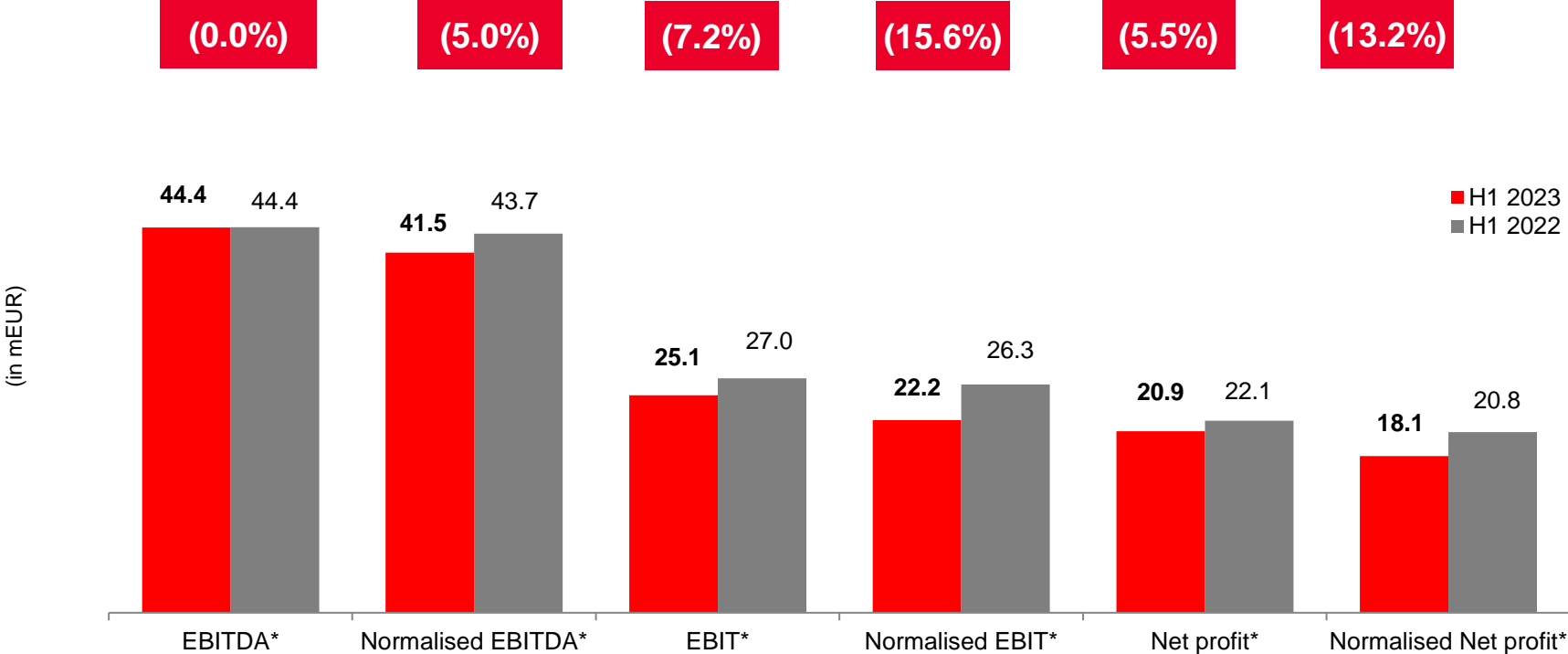
Sales by markets



* Other regional markets: North Macedonia, Montenegro, Kosovo
** Key European markets: Germany, Switzerland, Austria, Sweden



2023 H1: PROFITABILITY TRENDS



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2023 H1: OPERATING EXPENSES

(in EUR millions)	H1 2023	% of sales	H1 2022	% of sales	H1 2023/ H1 2022
Cost of goods sold	131.0	28.5%	113.0	28.5%	15.9%
Change in inventory	(2.5)	(0.5%)	(3.1)	(0.8%)	n/a
Production materials	151.9	33.1%	123.9	31.2%	22.7%
Energy	9.1	2.0%	6.3	1.6%	46.1%
Services	28.7	6.3%	23.9	6.0%	20.0%
Staff costs	71.3	15.5%	63.2	15.9%	12.8%
Marketing and selling expenses	20.3	4.4%	20.5	5.2%	(1.2%)
Other operating expenses	12.6	2.7%	11.3	2.8%	11.8%
Other (gains)/losses, net	(2.2)	(0.5%)	(1.1)	(0.3%)	n/a
Depreciation and amortisation	19.3	4.2%	17.4	4.4%	11.0%
Total operating expenses*	439.7	95.6%	375.3	94.5%	17.1%

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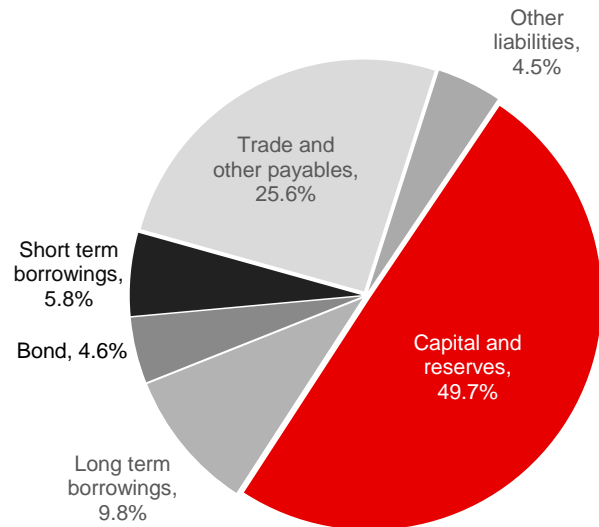


FINANCIAL INDICATORS

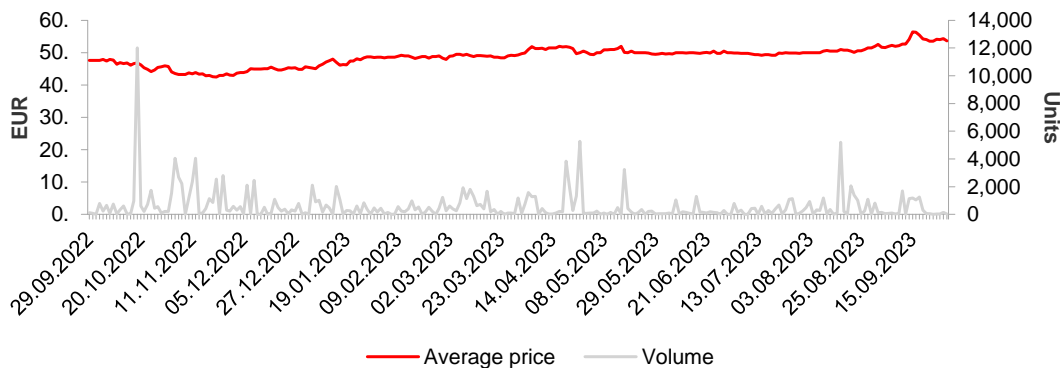
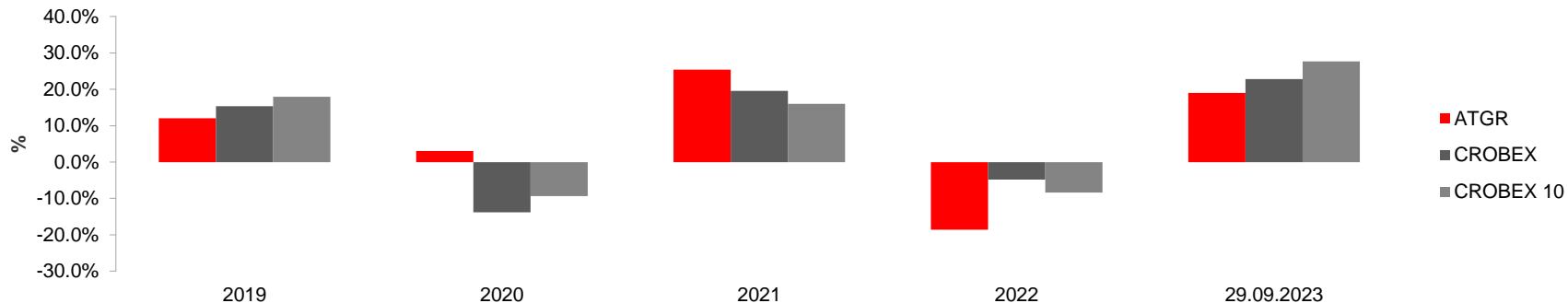
(in EUR millions)	6/30/2023	12/31/2022
Net debt*	113.9	87.3
Total assets	870.7	779.0
Total Equity	432.5	425.2
Current ratio*	1.5	1.5
Gearing ratio*	20.8%	17.0%
Net debt/EBITDA*	1.5	1.2
(in EUR millions)	H1 2023	H1 2022
Interest coverage ratio*	19.2	45.6
Capital expenditure*	15.9	15.3
Free cash flow*	(5.4)	8.0
Cash flow from operating activities	10.5	23.3

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30 June 2023



PERFORMANCE ON CROATIAN CAPITAL MARKET



- ❖ Stable shareholder structure
- ❖ In July 2022, share split of 4-to-1
- ❖ Share price (5.10.2023): 53.5 EUR



2023 Outlook

- We expect record sales in the amount of over EUR 930 million
- Normalized EBTIDA margin lower for 100 to 150 basic points compared to 2022
- CAPEX in the amount of over EUR 40 million

BUSINESS UNITS



SBU Coffee in 2022

SBU COFFEE GENERATED SALES
REVENUE OF

1.390 HRKm
184.5 EURm

barcaffé

grand

K A F A

Bonito
prava kafa



SBU Beverages in 2022

SBU BEVERAGES GENERATED
SALES REVENUE OF

645 HRKm
85.1 EURm



CEDEVITA



KAL'A
KALNIČKA



SBU Snacks in 2022

SBU SNACKS GENERATED SALES
REVENUE OF

732 HRK
98.2 EUR

Štark

Smoki

Najlepše
želje

Štark
menaž

Bananica

Prima

JIMMY
FANTASTIC

SBU Savoury Spreads in 2022

**SBU SAVOURY SPREADS
GENERATED SALES REVENUE
OF**

**974 HRK_m
129.3 EUR_m**

ARGETA[®]

montana⁺

**Bakina
Tajna**

SBU Pharmacy business in 2022

farmacia 

**SBU PHARMACY BUSINESS
GENERATED SALES REVENUE
OF**

**587 HRK_m
78.0 EUR_m**



BU Donat in 2022

**BU DONAT GENERATED
SALES REVENUE OF**

**240 HRK_m
32.4 EUR_m**

Donat®



New Growth

BOOM BOX

- No2 in the value share of oatmeal categories in CRO and SLO
- No1 in the granola category in CRO and the number 2 in SLO

ZIGGY'S COFFE

Coffee shops on 5 different locations

**BOOM
BOX**

**Ziggy's
COFFEE**



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