FINANCIAL RESULTS
FOR THE FIRST QUARTER OF 2025
(UNAUDITED)

Zagreb, 24 April 2025

COMMENT OF THE PRESIDENT OF THE MANAGEMENT BOARD AND CEO

Commenting on the financial results for the first quarter of 2025, **Emil Tedeschi**, CEO of Atlantic Grupa, pointed out:

"Atlantic Grupa started 2025 with the launch of two new brands, and we are extremely satisfied with their results so far. The business unit Donat presented a line of herbal waters under the DoNatural brand, while the Strategic business unit Beverages presented the Lemonish brand – low-calorie sparkling lemonade.

In addition to the launch of new products, we achieved a strong increase in sales compared to the same period of the previous year due to revenue growth in almost all business and distribution units and in all major markets. The most significant revenue growth was achieved in the Strategic business units Coffee and Savoury Spreads, the Strategic distribution units Serbia and North Macedonia, and the markets of Bosnia and Herzegovina and Germany. Despite excellent sales results, profitability is still under pressure from record prices of raw coffee and cocoa and further investments in employees.

One of the main strategic determinants of Atlantic Grupa is the strengthening of the organisation; therefore we continue to invest in our people, their professional and personal development, so we are especially pleased that after Croatia, Serbia, and Slovenia, we are now recognised as one of the most desirable employers in Bosnia and Herzegovina as well, and that this year Atlantic Grupa won the prestigious Equal Pay Champion certificate again.

We continue to monitor the development of the situation in a challenging and dynamic macroeconomic environment, but we remain convinced that we will continue with further successful and sustainable growth, with a focus on strengthening competitiveness, innovation and modernisation."

ATLANTIC GRUPA

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

SALES AT EUR 259.9 MILLION

+9.8% compared to the first quarter of 2024

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (**EBITDA***) AT EUR 23.0 MILLION

-8.7% compared to the first quarter of 2024

EARNINGS BEFORE INTEREST AND TAXES (**EBIT***) AT EUR 10.3 MILLION

-29.0% compared to the first quarter of 2024

NET PROFIT* AT EUR 6.1 MILLION

-38.4% compared to the first quarter of 2024

FINANCIAL SUMMARY OF THE FIRST QUARTER OF 2025

Key figures	Q1 2025	Q1 2024	Q1 2025/ Q1 2024
Sales (in EUR millions)	**259.9**	236.6	9.8%
Turnover (in EUR millions)	**262.7**	239.6	9.6%
EBITDA margin*	**8.8%**	10.6%	-180 bp
Net income* (in EUR millions)	**6.1**	9.9	(38.4%)
	31 March 2025	**31 Dec 2024**	
Gearing ratio*	**33.1%**	29.5%	-363 bp

The comparative period has been adjusted to the reporting for 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)".

1. DONATURAL – NEW BRAND FROM THE BU DONAT

The Donat business unit presented its first line of herbal waters under the new DoNatural brand, which is the result of innovative thinking by Donat experts, and, just like Donat, is closely connected to nature. DoNatural herbal waters bring refreshment to the market with a combination of natural ingredients and an innovative approach. They are non-carbonated, and are characterised by the innovative, fresh and exceptionally harmonious taste of medicinal herbs that form the basis of these herbal waters. They belong to functional products because they support metabolism and general well-being of the body, additionally help reduce fatigue, have an antioxidant effect and stimulate cognitive functions. We have developed three new flavours, each of which brings its own unique functionality. We have also added postbiotics, obtained by inactivating bifidobacteria, to DoNatural herbal waters. They represent an innovation in digestive care, and we are the first in the region to use their potential and add postbiotics to their functional herbal waters. DoNatural herbal waters do not contain added sweeteners, dyes or flavours, and are sweetened only with fruit. They are also suitable for vegans. We carefully created them taking care of nature, so we fill them in 100% rPET bottles.

2. LEMONISH – NEW BRAND FROM THE SBU BEVERAGES

The Beverages strategic business unit presents a completely new and innovative product, Lemonish – a low-calorie sparkling lemonade. We have enriched each bottle of Lemonish with the juice of a whole lemon, added refreshing bubbles, reduced the calorie content to the minimum and omitted the use of sweeteners. We have developed two refreshing flavours, Lemon and Lemon & Elderflower, available in 0.4L and 1.25L PET packages.

3. ATLANTIC GRUPA AMONG THE TOP THREE MOST DESIRABLE EMPLOYERS IN BOSNIA AND HERZEGOVINA

The award ceremony recognizing Atlantic Grupa as one of the most desirable employers was held in Sarajevo, organised by MojPosao.ba. This event, which has been organised for eighteen years, brought together representatives of leading companies and international organisations, confirming the importance of employer branding. The survey was conducted from September to December 2024, with the participation of 35,000 respondents who evaluated factors of employer attractiveness and the most desirable benefits for employees.

This recognition confirms that Atlantic Grupa's numerous initiatives that support professional and personal development and the well-being of its employees are recognised also by the general public.

4. ATLANTIC GRUPA WON THE PRESTIGIOUS "EQUAL PAY CHAMPION" CERTIFICATE AGAIN

The "Equal Pay Champion" certificate awarded by the SELECTIO group, the leading human resources consulting company, has once again confirmed Atlantic Grupa's commitment to equal pay for equal work, regardless of gender or other differences. While in the European Union women on average earn 12.7 percent less per hour, in Atlantic Grupa this gap has been reduced to only 1.09 percent, thanks to a reward system that has been based exclusively on performance for more than 30 years. With this impressive result, we not only exceeded expectations, but we also brought our operations into line with the EU directive well ahead of schedule, which stipulates that from 2026, the gender pay gap in larger organisations must not exceed 5 percent. In the certification process, we also demonstrated excellence in the context of the representation of women in management positions. While women occupy less than 10 percent of director positions in large European companies, they make up 53 percent of the key decision-making management at Atlantic Grupa.

5. ATLANTIC GRUPA THE MOST ENERGY EFFICIENT COMPANY IN SLOVENIA

At this year's energy awards and energy efficiency recognitions award ceremony, a part of the Energy Days conference in Slovenia, Atlantic Grupa won the first prize in the "Energy Efficient Company" category. The Energy Days conference is a central event for energy managers and experts from Slovenian companies, research institutions and all those who operate according to the principle of efficient energy use. The importance of the conference is recognised by an increasing number of fast-growing and dynamic companies that are aware of the importance of reliability of supply, sustainable energy, technological progress and the further process of research and innovation in the field of energy. Atlantic Droga Kolinska highlights the reduction of electricity consumption for production of Argeta by 30% per tonne of product since 2020, while total energy consumption has been reduced by 11%. This is the result of active energy management and energy efficiency measures. In the future, the plan is to further utilize waste heat for space heating and preparing sanitary hot water, with the goal of achieving carbon neutrality at the Rogaška Slatina location by 2030.

SALES PROFILE BY STRATEGIC BUSINESS UNITS AND STRATEGIC DISTRIBUTION UNITS

(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.

In the first quarter of 2025, Atlantic Grupa recorded sales of EUR 259.9 million, which is a 9.8% growth compared to the same period of the previous year. The revenue growth is recorded in almost all business and distribution units primarily due to the strong growth of own brands. The highest percentage growth was recorded by the Strategic business units Coffee, and Savoury Spreads, and the Strategic distribution units Serbia and North Macedonia.

Atlantic Grupa records sales by business segments in a way that sales of individual Strategic Business Units and Business Units represent the total sales to third parties in the markets (either directly from a Strategic Business Unit (SBU) or Business Unit (BU), or through a Strategic Distribution Unit (SDU), Distribution Unit (DU) or Global Distribution Account Management (GDAM)), while sales of Strategic Distribution Units, Distribution Units and Global Distribution Account Management include both sales of external principals' products and sales of own products.

* 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.

SALES TRENDS
IN THE FIRST QUARTER OF 2025

The STRATEGIC BUSINESS UNIT COFFEE recorded a significant double-digit sales growth due to sales growth of almost all categories. The strong double-digit growth is recorded in the markets of Serbia, Croatia, Bosnia and Herzegovina, and Slovenia. Analysed by categories, the most significant growth was recorded by roast and ground coffee under the Grand kafa, C kafa, Barcaffè, and Bonito brands. The espresso coffee growth also contributed to the strong growth. It should be noted that the roast and ground coffee and espresso coffee categories record significant volume growth. If we exclude sales of brands acquired by the Strauss Adriatic acquisition, this unit records a 25.8% sales growth. Despite excellent sales results, the profitability of this unit remains under pressure due to record-high raw coffee prices.

The STRATEGIC BUSINESS UNIT SAVOURY SPREADS recorded a strong sales growth, where the most significant growth was recorded in the markets of Germany, Bosnia and Herzegovina, and Serbia. The double-digit value and volume growth is recorded by the meat and the fish segments of savoury spreads. In addition, *ajvar* under the Granny’s Secret brand also records double-digit value and volume growth.

The STRATEGIC BUSINESS UNIT SNACKS records a mild sales growth, with a significant growth recorded in the markets of Bosnia and Herzegovina, Serbia, and Kosovo. Analysed by categories, the value and volume growth are recorded by the biscuits and wafers categories and flips under the Smoki brand. Also, the bars category under the Bananica brand records sales growth. The chocolate category under the Najlepše želje brand records value and volume decrease, following the increase in prices as a consequence of the significant increase in the price of cocoa.

The STRATEGIC BUSINESS UNIT BEVERAGES records a decrease in sales following the revenue decrease in almost all regional markets, which was partly cancelled out by the growth in the markets of the Netherlands and Austria. Analysed by categories, Cedevita for the at-home consumption records an increase in sales, which partly cancelled out the decrease in sales of Cockta in the HoReCa and retail channels, and the decrease in sales of Cedevita in the HoReCa channel. The decline in sales revenue was also caused by the cessation of production and distribution of Kala and Kalnička waters from November 2024. On the other hand, our new brand Lemonish, launched in March 2025, is recording excellent sales results.

The STRATEGIC BUSINESS UNIT PHARMACY BUSINESS records a significant increase in the sales of drugs and food supplements, as well as other categories. As of 31 March 2025, the pharmacy chain Farmacia has 104 units, including 56 pharmacies, 47 specialised stores and the web shop.

The BUSINESS UNIT DONAT records an increase in sales in the markets of Croatia and Slovenia. The increase in sales of Donat functional water and the launch of herbal water under the DoNatural brand contribute to the growth.

SALES TRENDS
IN THE FIRST QUARTER OF 2025

The STRATEGIC DISTRIBUTION UNIT CROATIA recorded the same level of sales as in the first quarter of the previous year. The sales of own brands increased and among them, roast and ground coffee under the Barcaffè brand, the functional water Donat, and Boom Box products especially stand out. Among principal brands, the most significant growth was recorded by Ferrero. A strong sales growth was recorded by the HoReCa channel, primarily due to the increase in sales of espresso coffee under the Barcaffè brand.

The STRATEGIC DISTRIBUTION UNIT SERBIA recorded a strong double-digit sales growth as a result of the increase in sales primarily of own brands. Among them, the following stand out: roast and ground coffee under the Grand kafa, Bonito, C kafa and Doncafe brands, Argeta in the savoury spreads segment, and Boom Box products. The decline in sales of chocolate under the Najlepše želje brand was cancelled out by the increase in sales of biscuits, wafers and bars. Among principal brands, Badel especially stands out. The growth of this unit was impacted by the double-digit sales growth in the HoReCa channel, where espresso coffee under the Barcaffè brand stands out.

The STRATEGIC DISTRIBUTION UNIT SLOVENIA recorded a sales growth due to the increase in sales of own brands. The growth was most impacted by the significant growth of roast and ground coffee and espresso coffee under the Barcaffè brand, Argeta in the savoury spreads segment, functional water Donat, and Boom Box products. Mars stands out among principal brands.

Double-digit sales growth rates were recorded by the STRATEGIC DISTRIBUTION UNIT NORTH MACEDONIA due to the increase in sales of own and principal brands. Among own brands, espresso coffee under the Barcaffè brand, Argeta in the savoury spreads segment, biscuits and wafers in the snacks segment, and Boom Box products stand out. Among principal brands, significant growth was recorded by Ferrero, Ficosota, and Haleon.

OTHER SEGMENTS record a strong sales growth due to the increase in sales of the distribution unit Austria, Global Distribution Account Management and New Growth, which fully compensated for the decline in sales of the distribution unit Russia.

The DISTRIBUTION UNIT AUSTRIA recorded a sales growth due to the increase in sales of Argeta in the savoury spreads segment, Prima sticks in the snacks segment, and the new principal Podravka.

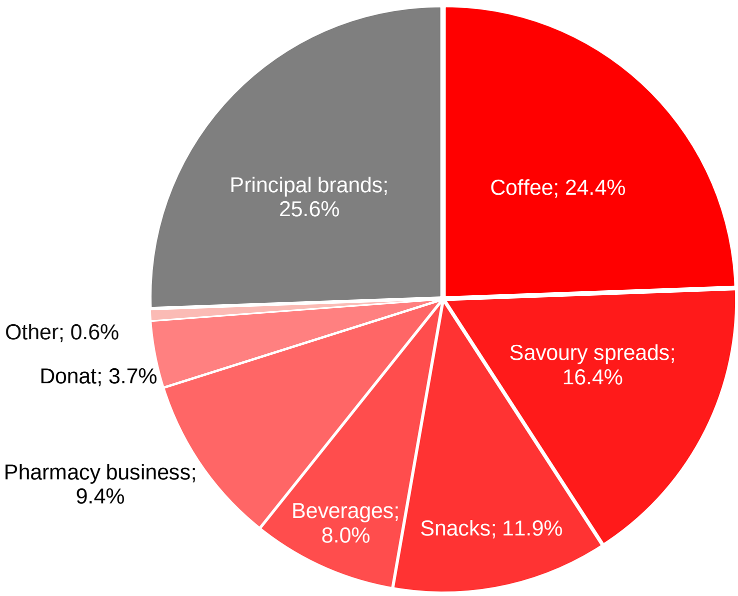
The GLOBAL DISTRIBUTION ACCOUNT MANAGEMENT records a double-digit sales growth rate following the strong growth on the markets of Germany, France and Italy. Analysed by categories, Argeta in the savoury spreads segment, and Smoki in the snacks segment record the most significant growth.

The DISTRIBUTION UNIT RUSSIA records a mild decrease in sales as a consequence of the decrease in sales of Argeta in the savoury spreads segment, and the functional water Donat.

The NEW GROWTH records double-digit sales growth due to the increase in sales on all regional markets, especially the markets of Serbia, and Croatia. Analysed by categories, plant-based drinks and the new smoothie category under the Boom Box brand contribute most to the growth.

SALES PROFILE BY SEGMENTS

Q1 2025



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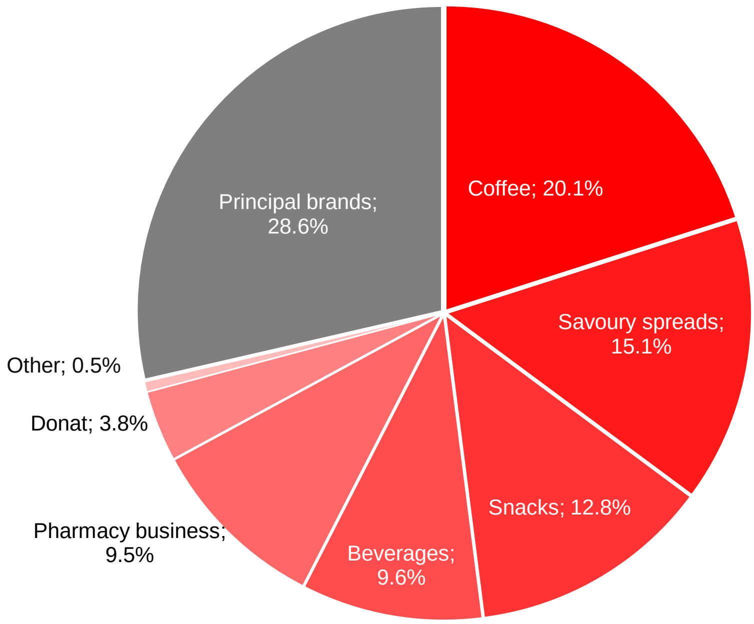

SALES PROFILE BY MARKETS

(in EUR millions)	Q1 2025	% of sales	Q1 2024	% of sales	Q1 2025/ Q1 2024
Croatia	**80.8**	31.1%	**78.4**	33.1%	3.1%
Serbia	**67.7**	26.0%	**57.1**	24.2%	18.4%
Slovenia	**42.0**	16.2%	**39.8**	16.8%	5.8%
Bosnia and Herzegovina	**22.6**	8.7%	**19.5**	8.2%	16.0%
Other regional markets*	**22.0**	8.4%	**19.7**	8.3%	11.6%
Key European markets**	**16.0**	6.2%	**14.0**	5.9%	14.1%
Russia and CIS	**3.3**	1.3%	**3.4**	1.4%	(2.7%)
Other markets	**5.5**	2.1%	**4.8**	2.0%	14.9%
Total sales	**259.9**	100.0%	**236.6**	100.0%	9.8%

* Other regional markets: North Macedonia, Montenegro, Kosovo
**Key European markets: Germany, Switzerland, Austria, Sweden
The comparative period has been adjusted to the reporting for 2025.

The MARKET OF CROATIA recorded a mild sales growth due to the increase in sales of: (i) own brands, of which the following stand out: roast and ground coffee, instant and espresso coffee under the Barcaffè brand, functional water Donat, Cedevita in the retail channel, and Boom Box products, and (ii) the pharmacy chain Farmacia. Among principal brands, Ferrero contributes most to the growth.

The MARKET OF SERBIA records a double-digit sales growth due to the strong growth of own brands, of which the following stand out: (i) roast and ground coffee under the Grand kafa, Bonito, C kafa and Doncafe brands, (ii) espresso coffee under the Barcaffè brand, (iii) Argeta in the savoury spreads segment, (iv) biscuits, bars and wafers in the snacks segment, and (v) Boom Box products. Among principal brands, Badel contributes most to the growth.

The MARKET OF SLOVENIA records a sales growth due to the increase in sales of own brands, of which the following stand out: (i) roast and ground coffee and espresso coffee under the Barcaffè brand, (ii) Argeta in the savoury spreads segment, (iii) Cedevita in the retail channel, and (iv) functional water Donat. Among principal brands, Mars contributes most to the growth.

A strong sales growth is recorded in the MARKET OF BOSNIA AND HERZEGOVINA due to the increase in sales of: (i) roast and ground coffee under the Grand kafa brand, (ii) Argeta in the savoury spreads segment, and (iii) Bananica and Smoki in the snacks segment.

OTHER REGIONAL MARKETS record a sales growth, due to the significant increase in sales in the markets of North Macedonia and Kosovo. Argeta in the savoury spreads segment, and Smoki in the snacks segment contribute most to the growth.

KEY EUROPEAN MARKETS recorded a double-digit sales growth, due to the growth on the markets of Germany, Austria, and Sweden. Analysed by categories, the increase in sales of Argeta in the savoury spreads segment, and Smoki in the snacks segment especially stand out.

The MARKET OF RUSSIA AND THE COMMONWEALTH OF INDEPENDENT STATES recorded a mild decrease in sales as a result of the decrease in sales of Argeta in the savoury spreads segment and the functional water Donat.

OTHER MARKETS record a significant sales growth due to the strong increase in sales in the markets of France, Italy, and the USA. The growth was mainly affected by the increase in sales of Argeta in the savoury spreads segment and roast and ground coffee under the Grand kafa brand.

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

In the first quarter of 2025, EBITDA amounts to EUR 23.0 million, which is an 8.7% decrease compared to the same period of the previous year. The increase in profitability of the business units Savoury Spreads and Donat and the distribution unit Serbia partly cancelled out the decrease in profitability of the business units Snacks, Beverages, and Pharmacy Business. The decrease in EBITDA was primarily affected by significantly higher costs of raw coffee and cocoa and higher investments in employees.

In addition to the above, net profit records a 38.4% decrease due to significantly higher depreciation of own non-current assets (as a consequence of higher capital expenditure) and right-of-use assets.

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OPERATING EXPENSES STRUCTURE

(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%**

The cost of goods sold records a decrease due to a mild decrease in sales of principal brands.

Costs of production materials record a significant growth as a result of the increase in production and sales of own products. The most significant increase in prices is still recorded by raw coffee and cocoa, which was only partly cancelled out by lower prices of sugar.

Energy costs are lower primarily due to lower prices of electricity compared to the same period of the previous year.

Costs of services increased compared to the same period of the previous year due to higher maintenance costs, costs of transport and logistics services, but also other expenses caused by higher sales and the increase in the prices of services.

Staff costs record a significant increase of 16.1% due to the increase in base salaries and higher variable payments as a result of higher sales. As of 31 March 2025, Atlantic Grupa has 5,744 employees, or 35 employees more than in the same period of the previous year.

Marketing expenses are lower due to lower marketing investments in the Coffee and Snacks segments.

Other operating expenses increased, due to the higher production of our own brands, higher cost of excise tax on coffee, as well as costs associated with the Strauss Adriatic merger.

Other (gains)/losses – net: Gains were realised on the basis of derivative financial instruments.

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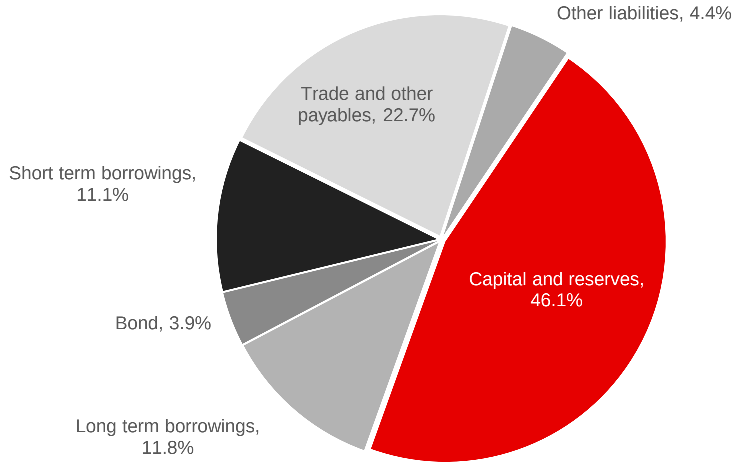
FINANCIAL INDICATORS

(in EUR millions)	31 March 2025	31 Dec 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

Among key determinants of the Atlantic Grupa's financial position in the first quarter of 2025, the following should be pointed out:

- The gearing ratio increased by 363 basis points due to the EUR 37.8 million increase in net debt compared to the end of 2024.
- The indebtedness measured as the net debt to normalised EBITDA ratio increased from 2.1 at the end of 2024 to 2.6 at the end of the first quarter of 2025.
- Free cash flow records a decrease due to lower cash flow from operating activities.

THE ATLANTIC GRUPA'S EQUITY AND LIABILITIES STRUCTURE AS AT 31 MARCH 2025



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OVERVIEW OF KEY ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT

Cash flow from operating activities is negative, as a result of the movements in the working capital, primarily an increase in inventories and trade receivables. The increase in the value of inventories in this quarter is primarily caused by higher prices for production materials and finished products, as well as larger volume of inventories due to the upcoming holidays and preparations for the summer season. The increase in receivables is a direct result of the significant growth in sales revenue.

Capital expenditure in the first quarter of 2025 is marked by the implementation of projects in line with the Atlantic Grupa's Strategic Guidelines for 2025 and launching of projects that will be physically implemented in 2026, in accordance with the long-term investment plan.

Significant investment projects in the first quarter of 2025:

- SBU Savoury Spreads:
  - Project of expansion of the cooled warehousing space at the Hadžići location

- SBU Coffee:
  - Project to relocate coffee production and packaging equipment at the Šimanovci location and to establish a central coffee production and packaging location in Serbia

- SBU Beverages:
  - Investment project to expand the beverages filling line at the Apatovec location
  - Investment project to increase the granulation capacity

- SBU Snacks
  - Investment project for a new line for the production and packaging of salty snacks
  - Investment project for the construction of the Smoki production facility and new central warehouse space – design phase and obtaining approvals and permits

- BU Donat:
  - Project of renovation and adaptation of the production plant in Rogaška Slatina
  - Investment project for a new line for bottling soft drinks initiated

- IT:
  - Implementation of the S/4 Hana ERP and MES systems in the production plant at the Šimanovci location initiated

ATLANTIC GRUPA'S MANAGEMENT STRATEGIC GUIDANCE FOR 2025

The development of the European Union economy in 2025 remains uncertain. Only mild economic growth is expected due to increased consumption and investment, with inflation slowing. Compared to the EU, the countries of the region expect higher economic growth, supported by significant inflows from EU funds (Croatia), direct foreign investments from the EU (Serbia), and strengthening private and public spending thanks to continued good results on the labour market and increasing wages.

Geopolitical risks and uncertainty further increased in the previous year, and pose a challenge in 2025. In addition to the risks associated with the wars in Ukraine and the Middle East, there is also a risk of further increase in protectionist measures by the European Union's trading partners.

Aside from continued uncertainty in 2025, with clearly defined strategic goals and priorities, we expect sales to further grow to EUR 1.2 billion.

Further strong pressure on profitability due to the continued drastic increase in the prices of raw coffee and cocoa is expected during 2025 as well. We currently estimate that the cost of raw coffee for Atlantic Grupa will be as much as EUR 70 million higher, while the cost of cocoa will be more than EUR 7 million higher compared to 2024 for the planned quantities. We also expect additional pressure due to increases in labour and service prices. Despite such uncertain and unfavourable circumstances, we believe that we will be able to achieve normalised operating profit before interest, taxes, depreciation and amortisation (EBITDA) at the same level as it was in 2024.

In 2025, we continue with intensive capital investments, the value of which will exceed EUR 55 million, with half of the investments relating to investments in the SBUs Coffee and Snacks. In the SBU Snacks, we have started the construction of a production facility for Smoki, a new central warehouse space, and a new line for the production and packaging of salty snacks. In addition, in the SBU Coffee, we have started moving equipment for the production and packaging of coffee to the location in Šimanovci, which will form a central location for the production and packaging of coffee in Serbia.

In 2025, management will focus on (i) strengthening leadership positions and maintaining profitability despite significant inflationary pressures, (ii) selective investment in new opportunities to expand the product portfolio and markets, (iii) increasing productivity through improving operational excellence, significant capital investments and continued digital transformation, and (iv) further strengthening the organisation through care and responsible business.

ATLANTIC GRUPA d.d.

DEFINITION AND RECONCILIATION OF

ALTERNATIVE PERFORMANCE MEASURES (APM)

DEFINITION AND RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (APM)

The Annual report, half-year report, quarterly report and other communication to investors contain certain financial performance measures, which are not defined by International financial reporting standards (IFRS). We believe these measures, along with comparable IFRS measurements, are useful to investors because they provide a basis for measuring our operating and financial performance.
The main APMs used by Atlantic Grupa are defined and/or reconciled with our IFRS measures in this document.

EBITDA and EBITDA margin

EBITDA (Earnings before interest, tax, depreciation and amortization) equals to operating profit in the financial statements (see Note 2 – Summary of significant accounting policies in the latest published audited Consolidated Financial statements) increased for depreciation, amortisation and impairment (see Notes 13, 14, 16 in the latest published audited Consolidated Financial statements).
The Group also presents EBITDA margin, which is defined as EBITDA as percentage of sales.

(in EUR millions)	Q1 2025	Q1 2024	Q1 2025/ Q1 2024
Operating profit	10.3	14.5	(29.0%)
Depreciation, amortisation and impairment	12.7	10.7	18.8%
EBITDA	23.0	25.2	(8.7%)
Sales	259.9	236.6	
EBITDA margin	8.8%	10.6%	

EBIT and EBIT margin

EBIT (Earnings before interest and tax) equals operating profit in the financial statements (see Note 2 - Summary of significant accounting policies in the latest published audited Consolidated Financial statements).
The Group also presents EBIT margin, which is defined as EBIT as percentage of sales.

(in EUR millions)	Q1 2025	Q1 2024	Q1 2025/ Q1 2024
Operating profit	10.3	14.5	(29.0%)
EBIT	10.3	14.5	(29.0%)
Sales	259.9	236.6	
EBIT margin	4.0%	6.1%	

NET PROFIT and NET PROFIT MARGIN

Net profit is a subtotal which is reported in the Consolidated Income statement in the attached Condensed consolidated financial statements for the period ended 31 March 2025.
Additionally, the Group also presents Net profit margin, which is defined as Net profit as percentage of sales.

(in EUR millions)	Q1 2025	Q1 2024	Q1 2025/ Q1 2024
Net profit	6.1	9.9	(38.4%)
Sales	259.9	236.6	
Net profit margin	2.3%	4.2%	

TOTAL OPERATING EXPENSES

Total operating expenses are a subtotal of the following items which are reported in the Consolidated Income statement in the attached Condensed consolidated financial statements for the period ended 31 March 2025: cost of trade goods sold, change in inventories of finished goods and work in progress, material and energy costs, staff costs, marketing and promotion expenses, other operating expenses, other gains/losses-net and depreciation, amortization and impairment.

CAPITAL EXPENDITURE (CAPEX)

Capital expenditure includes payments made to acquire property, plant and equipment and intangible assets, as reported in the Consolidated Cash flow statement in the attached Condensed consolidated financial statements for the period ended 31 March 2025. The Group uses capital expenditure as APM to ensure that the cash spending is in line with overall strategy of the Group.

NET DEBT and NET DEBT to EBITDA

Net debt is used by management to evaluate the Group's financial capacity. Net debt is defined as sum of current and non-current borrowings, current and non-current lease liabilities and derivative financial instruments decreased for cash and cash equivalents which are reported in the Consolidated Balance sheet in the attached Condensed consolidated financial statements for the period ended 31 March 2025, as shown below:

(in EUR millions)	31 March 2025	31 Dec 2024
Non current borrowing	51.1	57.1
Non current lease liabilities	67.9	65.1
Current borrowings	136.3	114.1
Current lease liabilities	16.5	16.1
Derivative financial instruments, net	(1.1)	(5.8)
Cash and cash equivalents	(39.4)	(53.2)
Net debt	**231.2**	**193.4**
Normalized EBITDA*	88.7	90.9
Net debt/Normalized EBITDA*	**2.6**	**2.1**

* Normalized EBITDA for last 12 months.

The Group also uses the net debt to EBITDA ratio, which is net debt divided by EBITDA, to access its level of net debt in comparison with underlying earnings generated by the Group. This measure reflects the Group's ability to service and repay its financial liabilities.

CURRENT RATIO

The current ratio compares all Group's current assets to its current liabilities which are reported in the Consolidated Balance sheet in the attached Condensed consolidated financial statements for the period ended 31 March 2025. The current ratio is a liquidity ratio that measures the Group's ability to cover its short-term debt with its current assets.

in EUR million	31 March 2025	31 Dec 2024
Current assets	457.2	439.8
Current liabilities	396.2	369.4
Current ratio	**1.2**	**1.2**

GEARING RATIO

The gearing ratio compares net debt to total equity increased for net debt. Gearing ratio is a measurement of the Group's financial leverage that demonstrates the degree to which a firm's operations are funded by equity capital versus debt financing.

(in EUR millions)	31 March 2025	31 Dec 2024
Net debt	231.2	193.4
Total equity	466.5	462.0
Gearing ratio	**33.1%**	**29.5%**

INTEREST COVERAGE RATIO

The interest coverage ratio is calculated by dividing Group's EBITDA by total interest expense (see Note 8 – Finance cost-net in the attached Condensed consolidated financial statements for the period ended 31 March 2025), as shown below. Interest coverage ratio is used to determine how easily the Group can pay interest on its outstanding debt.

(in EUR millions)	Q1 2025	Q1 2024
EBITDA	23.0	25.2
Total interest expense	1.8	2.2
Interest coverage ratio	**12.6**	**11.7**

FREE CASH FLOW

Free cash flow shows the ability of the Group to generate cash to repay financial liabilities, finance possible acquisitions, pay dividends, etc. Free cash flow equals net cash flow from operating activities less capital expenditure, items included in the Consolidated Cash Flow Statement in the attached Condensed consolidated financial statements for the period ended 31 March 2025.

(in EUR millions)	Q1 2025	Q1 2024
Net cash flow from operating activities	(9.9)	19.2
Capex	16.1	17.1
Free cash flow	**(26.0)**	**2.0**

ATLANTIC GRUPA d.d.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

ATLANTIC GRUPA d.d.

CONSOLIDATED INCOME STATEMENT

in thousands of EUR, unaudited	Jan - Mar 2025	Jan - Mar 2024	Index
Revenues	**262,689**	**239,646**	**109.6**
Sales revenues	259,894	236,611	109.8
Other income	2,795	3,035	92.1
Operating expenses	**(252,391)**	**(225,148)**	**112.1**
Cost of trade goods sold	(67,713)	(68,564)	98.8
Change in inventories of finished goods and work in progress	7,177	234	3,067.1
Material and energy costs	(104,159)	(77,591)	134.2
Staff costs	(41,929)	(36,119)	116.1
Marketing and promotion expenses	(10,689)	(11,357)	94.1
Depreciation, amortization, and impairment	(12,697)	(10,687)	118.8
Other operating costs	(24,411)	(20,950)	116.5
Other gains / (losses) - net	2,030	(114)	n/a
Operating profit	**10,298**	**14,498**	**71.0**
Finance costs - net	(1,886)	(2,142)	88.0
Profit before tax	**8,412**	**12,356**	**68.1**
Income tax	(2,326)	(2,465)	94.4
Net profit for the period	**6,086**	**9,891**	**61.5**
Attributable to:			
Owners of the parent	6,074	9,859	61.6
Non-controlling interests	12	32	37.5
Earnings per share for profit attributable to the equity holders of the Company during the period (in EUR)			
- basic	0.46	0.74	
- diluted	0.46	0.74	

ATLANTIC GRUPA d.d.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in thousands of EUR, unaudited	Jan - Mar 2025	Jan - Mar 2024	Index
Net profit for the period	**6,086**	**9,891**	**61.5**
Other comprehensive (loss) / income:			
Items that may be subsequently reclassified to profit or loss			
Currency translation differences, net of tax	395	87	454.0
Cash flow hedges, net of tax	(3,525)	880	n/a
Total other comprehensive (loss) / income for the period, net of tax	**(3,130)**	**967**	**n/a**
Total comprehensive income for the period	**2,956**	**10,858**	**27.2**
Attributable to:			
Equity holders of the Company	2,955	10,815	27.3
Non-controlling interests	1	43	2.3
Total comprehensive income for the period	2,956	10,858	27.2

ATLANTIC GRUPA d.d.

CONSOLIDATED BALANCE SHEET

in thousands of EUR, unaudited	**31 March 2025**	**31 December 2024**
ASSETS		
Non-current assets		
Property, plant, and equipment	224,057	216,048
Right-of-use assets	80,155	77,165
Investment property	8,580	9,903
Intangible assets	221,170	222,444
Deferred tax assets	7,901	6,807
Financial assets at fair value through other comprehensive income	108	109
Trade and other receivables	13,976	13,894
	555,947	546,370
Current assets		
Inventories	156,535	126,357
Trade and other receivables	250,749	244,775
Prepaid income tax	2,010	2,200
Derivative financial instruments	1,066	5,827
Cash and cash equivalents	39,446	53,206
	449,806	432,365
Assets held for sale	7,392	7,392
Total current assets	457,198	439,757
TOTAL ASSETS	**1,013,145**	**986,127**
EQUITY AND LIABILITIES		
Capital and reserves attributable to owners of the Company		
Share capital	106,698	106,698
Share premium	28,979	28,979
Treasury shares	(4,464)	(4,347)
Reserves	4,434	5,909
Retained earnings	329,695	323,621
	465,342	460,860
Non-controlling interests	1,163	1,162
Total equity	**466,505**	**462,022**
Non-current liabilities		
Borrowings	51,087	57,114
Lease liabilities	67,856	65,061
Deferred tax liabilities	21,676	22,732
Other non-current liabilities	51	51
Provisions	9,771	9,773
	150,441	154,731
Current liabilities		
Trade and other payables	230,239	227,963
Borrowings	136,280	114,128
Lease liabilities	16,483	16,087
Current income tax liabilities	6,903	5,961
Provisions	6,294	5,235
	396,199	369,374
Total liabilities	**546,640**	**524,105**
TOTAL EQUTIY AND LIABILITIES	**1,013,145**	**986,127**

ATLANTIC GRUPA d.d.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company					
in thousands of EUR, unaudited	Share capital, Share premium and Treasury shares	Reserves	Retained earnings	Total	Non-controlling interests	Total
Balance at 1 January 2024	132,948	(712)	312,987	445,223	1,035	446,258
Comprehensive income:						
Net profit for the period	-	-	9,859	9,859	32	9,891
Other comprehensive income	-	956	-	956	11	967
Total comprehensive income	-	956	9,859	10,815	43	10,858
Transactions with owners:						
Purchase of treasury shares	(1,597)	-	-	(1,597)	-	(1,597)
Balance at 31 March 2024	**131,351**	**244**	**322,846**	**454,441**	**1,078**	**455,519**
Balance at 1 January 2025	131,330	5,909	323,621	460,860	1,162	462,022
Comprehensive income:						
Net profit for the period	-	-	6,074	6,074	12	6,086
Other comprehensive loss	-	(3,119)	-	(3,119)	(11)	(3,130)
Total comprehensive (loss) / income	-	(3,119)	6,074	2,955	1	2,956
Transactions with owners:						
Shares granted	-	1,644	-	1,644	-	1,644
Purchase of treasury shares	(117)	-	-	(117)	-	(117)
Balance at 31 March 2025	**131,213**	**4,434**	**329,695**	**465,342**	**1,163**	**466,505**

ATLANTIC GRUPA d.d.

CONSOLIDATED CASH FLOW STATEMENT

in thousands of EUR, unaudited	**January - March 2025**	**January - March 2024**
Cash flow (used in) / from operating activities		
Net profit for the period	**6,086**	**9,891**
Income tax	2,326	2,465
Depreciation, amortization, and impairment	12,697	10,687
Gain on sale of property, plant, and equipment and intangible assets	(12)	(104)
Provision for current assets	819	544
Foreign exchange differences – net	66	(17)
Increase in provisions for risks and charges	2,702	1,278
Fair value losses on financial assets	87	49
Interest income	(155)	(450)
Interest expense	1,820	2,159
Other non-cash items – net	710	12
Changes in working capital:		
Increase in inventories	(30,795)	(21,176)
(Increase) / decrease in current receivables	(6,216)	5,111
Increase in trade and other payables	4,547	12,902
Cash (used in) / generated from operations	**(5,318)**	**23,351**
Interest paid	(2,268)	(2,449)
Income tax paid	(2,301)	(1,735)
	(9,887)	**19,167**
Cash flow used in investing activities		
Purchase of property, plant and equipment and intangible assets	(16,131)	(17,149)
Proceeds from sale of property, plant and equipment and intangible assets	16	152
Acquisition of subsidiaries and proceeds from sale of subsidiary – net of cash acquired/disposed	-	(35,527)
Loans granted and deposits placed	(502)	(424)
Repayments of loan and deposits placed	436	8,245
Interest received	175	422
	(16,006)	**(44,281)**
Cash flow from financing activities		
Purchase of treasury shares	(117)	(1,597)
Proceeds from borrowings, net of fees paid	25,000	32,801
Repayment of borrowings	(8,361)	(21,533)
Principal elements of lease payments	(4,389)	(3,884)
	12,133	**5,787**
Net decrease in cash and cash equivalents	**(13,760)**	**(19,327)**
Cash and cash equivalents at beginning of period	53,206	72,553
Cash and cash equivalents at end of period	39,446	53,226

NOTE 1 – GENERAL INFORMATION

Operating as a vertically integrated multinational company, Atlantic Grupa d.d. ("the Company") and its subsidiaries ("the Group") have business activities that incorporate R&D, production, and distribution of fast-moving consumer goods in Southeast Europe, other European markets and Russia. With its modern production network, the Group stands out as one of the leading foods & beverage producers in Southeast Europe with prominent coffee brands Grand Kafa and Barcaffe, beverage brands Cockta and Cedevita, a portfolio of sweet and salted snacks brands Smoki, Najlepše želje and Bananica, a savoury spread brand Argeta and natural mineral water Donat. Additionally, the Group owns the leading pharmacy chain in Croatia under the Farmacia brand. With its own distribution network in Croatia, Slovenia, Serbia, Austria, North Macedonia and Russia, the Group also distributes a range of products from external partners. The Group has manufacturing plants in Croatia, Slovenia, Serbia, Bosnia and Herzegovina and North Macedonia with companies and representative offices in 10 countries. The Group exports its products to more than 40 markets worldwide.

The Company is domiciled in Zagreb, Miramarska 23, Croatia.

The Company's shares are listed on the Prime market of the Zagreb Stock Exchange.

The condensed consolidated financial statements of the Group for the three-month period ended 31 March 2025 were approved by the Management Board of the Company in Zagreb on 23 April 2025.

The condensed consolidated financial statements have not been audited.

NOTE 2 – BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION

The condensed consolidated financial statements for the three-month period ended 31 March 2025 have been prepared in accordance with IAS 34 – Interim Financial Reporting, as endorsed by the European Union (EU).

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of 31 December 2024. The Group's annual consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by EU.

2.2. GOING CONCERN

The Company's management believes that the Group has sufficient resources to continue operating in the foreseeable future and has not identified significant uncertainties related to business events and conditions that may cast doubt on the indefinite duration of the Group's operations. Accordingly, the condensed consolidated financial statements for the three-month period ended 31 March 2025 have been prepared on a going concern basis.

NOTE 2 – BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated financial statements for the three-month period ended 31 March 2025 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

2.4. SEASONALITY

The Group is not exposed to significant seasonal or cyclical changes in its operations.

NOTE 3 – CRITICAL ACCOUNTING ESTIMATES

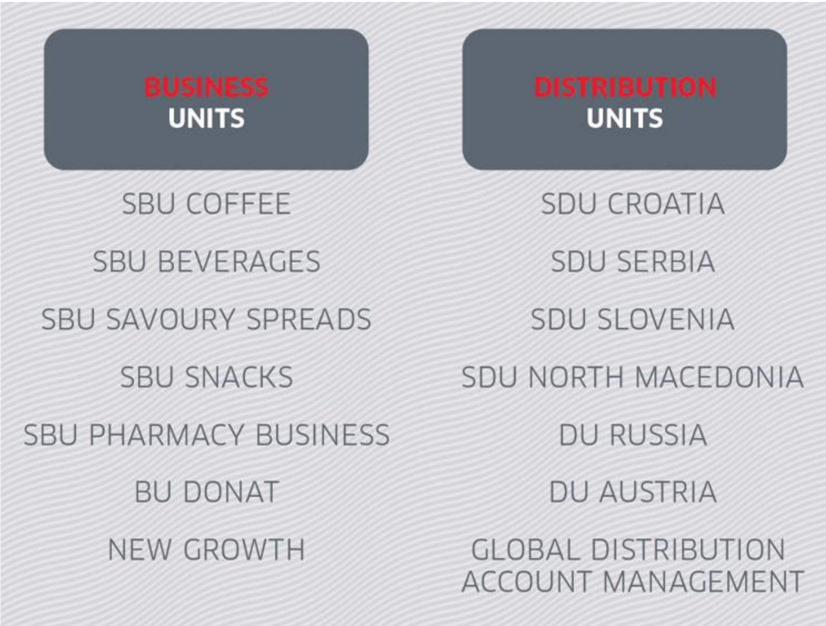
There were no changes in critical accounting estimates used for preparation of condensed consolidated financial statements for the period ended 31 March 2025 comparing to those used for the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

The Group has made assessment whether there are indications of impairment of intangible assets, including changes in discount rates that reflect the current risk premiums on certain markets and for the three-month period ended 31 March 2025 no impairment was recognised.

NOTE 4 – SEGMENT INFORMATION

The business model of the Group is organized through five strategic business units and one business unit. In addition to business units, separate department – New Growth is established, which is focused on the development of new brands of Atlantic Grupa.

The distribution business is organized to cover six largest markets – Croatia, Serbia, Slovenia, North Macedonia, Russia and Austria and department of Global Distribution Account Management covering the markets dominantly managed by distribution partners.



SBU – Strategic business unit
SDU – Strategic distribution unit
BU – Business unit
DU – Distribution unit

For more efficient management of individual business and distribution units, the organization unites similar business activities or products, shared markets, or channels, together.

NOTE 4 – SEGMENT INFORMATION (continued)

Since DU Russia, DU Austria, Global distribution network management and New Growth do not meet quantitative thresholds, required by IFRS 8 for reportable segments, they are reported within “Other segments”. “Other segments” category comprises also of non-allocable business activities (headquarters and support functions in all markets of Atlantic Grupa) which are excluded from the reportable operating segments.

Segment performance is evaluated based on operating profit or loss. Group financing and income taxes are managed on Group basis and are not allocated to operating segments, and the income tax is calculated at the level of each entity in accordance with the regulations of the country in which the entity operates.

Sales of individual business units represent in market sales made to third parties (either directly through business units or through distribution units). Distribution units’ sales includes sales of own products also reported as business units’ sales. This double counting of own product sales is eliminated in the “Reconciliation” line. For segmental profit calculation, sales between operating segments are carried out at arm's length.

Sales revenues[*] *(in thousands of EUR)*	**Jan - Mar 2025**	**Jan - Mar 2024**
SBU Coffee	63,556	47,477
SBU Savoury Spreads	42,662	35,693
SBU Snacks	30,967	30,343
SBU Beverages	20,718	22,654
SBU Pharmacy business	24,401	22,595
BU Donat	9,561	8,889
SDU Croatia	55,103	55,117
SDU Serbia	66,957	53,207
SDU Slovenia	41,991	39,197
SDU North Macedonia	14,842	13,346
Other segments	26,108	23,180
Reconciliation	(136,972)	(115,087)
Total	**259,894**	**236,611**

[*] Comparative period has been adjusted to reflect current period reporting

NOTE 5 – EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit of the Group by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Company and held as treasury shares.

	2025	**2024**
Net profit attributable to shareholders of the Company (*in thousands of EUR*)	6,074	9,859
Weighted average number of ordinary shares in issue	13,258,607	13,279,265
Basic earnings per share *(in EUR)*	0.46	0.74

Diluted earnings per share

Diluted earnings per share is the same as basic earnings per share as there were no convertible dilutive potential ordinary shares.

NOTE 6 – PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

During the three-month period ended 31 March 2025, Group invested EUR 13,829 thousand in purchase of property, plant and equipment and intangible assets (2024: EUR 14,473 thousand).

NOTE 7 - INVENTORIES

During the three-month period ended 31 March 2025, the Group wrote down inventories in the amount of EUR 617 thousand due to damage and short expiry dates (2024: EUR 432 thousand). The amount is recognized in the income statement within position “Other operating costs”.

NOTE 8 – FINANCE COSTS – NET

(in thousands of EUR)	**Jan - Mar 2025**	**Jan - Mar 2024**
Finance income		
Foreign exchange gains on borrowings and lease liabilities	25	23
	25	23
Finance costs		
Interest expense on bank borrowings	1,029	1,530
Interest expense on lease liabilities	696	499
Interest expense on bonds	95	95
Other interest expense	-	35
Total interest expense	1,820	2,159
Foreign exchange loss on borrowings and lease liabilities	91	6
	1,911	2,165
Finance costs - net	**1,886**	**2,142**

NOTE 9 – RELATED PARTY TRANSACTIONS

Related party transactions that relate to balance sheet as at 31 March 2025 and 31 December 2024 and transactions recognized in the Income statement for the three-month period ended 31 March are as follows:

(in thousands of EUR)	**31 March 2025**	**31 December 2024**
RECEIVABLES		
Non-current trade and other receivables		
Other entities	1,009	1,009
Current trade and other receivables		
Other entities	21,701	15,625
LIABILITIES		
Trade and other payables		
Other entities	505	316

	Jan - Mar 2025	**Jan - Mar 2024**
REVENUES		
Sales revenues		
Other entities	26,561	20,474
Other income		
Other entities	14	4
EXPENSES		
Marketing and promotion costs		
Other entities	126	382
Other operating costs		
Other entities	85	45

STATEMENT OF PERSONS RESPONSIBLE FOR PREPARING FINANCIAL STATEMENTS

In accordance with provisions of Law on Capital Market, Zoran Stanković, Group Vice President for Finance, Procurement and Investment and Tatjana Ilinčić, Director of Corporate Reporting and Consolidation, person responsible for corporate accounting, reporting and consolidation, together as persons responsible for the preparation of condensed consolidated financial statements of the company Atlantic Grupa d.d. Zagreb, Miramarska 23, OIB 71149912416 (hereinafter: "the Company"), hereby make the following

STATEMENT:

According to our best knowledge the condensed consolidated financial statements for the three-month period ended 31 March 2025 are prepared in accordance with applicable standards of financial reporting and give true and fair view of the assets and liabilities, profit and loss, financial position and operations of the Company and its subsidiaries (together – "the Group").

Report of the Company's Management board for the period from 1 January to 31 March 2025 contains the true presentation of development, results, and position of the Group, with description of significant risks and uncertainties which the Group is exposed.

Condensed consolidated unaudited financial statements of the Group for the three-month period ended 31 March 2025 were approved by the Management Board of the company Atlantic Grupa d.d. on 23 April 2025.

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Zoran Stanković
Group Vice President for Finance, Procurement and Investment

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Tatjana Ilinčić
Director of Corporate Reporting and Consolidation

Contact:

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ATLANTIC GRUPA
Joint Stock Company for Domestic and Foreign Trade
Miramarska 23, 10000 Zagreb, Croatia
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The Company is registered with the Commercial Court of Zagreb
MBS: 080245039
MB: 1671910
PIN: 71149912416
Bank account: 2484008-1101427897 Raiffeisenbank Austria d.d., Zagreb, Petrinjska 59
The number of shares and their nominal value: 13,337,200 shares, each in the nominal value of 8.00 EUR
Share capital: 106,697,600.00 EUR, paid in full.

Management Board: Emil Tedeschi, Neven Vranković, Zoran Stanković, Lada Tedeschi Fiorio, Srećko Nakić, Enzo Smrekar, Mate Štetić
President of the Supervisory Board: Zoran Vučinić