

# ATLANTIC

GRUPA

## FINANCIAL RESULTS IN 2025 (UNAUDITED)



Zagreb, 26 February 2026



2025 Overview

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FY 2025 financial results

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2026 Outlook

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Q&A



# 2025 Overview

- Launch of two new brands – Lemonish and DoNatural
- Submission of a binding offer for the acquisition of the company Osem
- Completion of the sale of Montana Plus
- Acquisition of Deltis Pharm pharmacies
- Successful relocation of coffee production to Šimanovci site
- Issuance of new bonds 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



**SALES**

**EUR 1,190.0m**

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+10.2%



**NORMALIZED  
EBITDA\***

**EUR 103.4m**

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+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 Barcaffé



**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



**Farmacia +9%**  
110 locations

VALICON

# TOP BRANDS REGIJA 2025

1.

Coca-Cola

2.

Milka

3.

Kinder

4.

Smeki

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  
1945

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.

Aqualfresh

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.

Gaurilovic

62.

Heineken

63.

Banatica

64.

Medeno  
Sreće

65.

Nestlé  
Nesquik

66.

P&amp;B

67.

FAIRY

68.

Bojadera

69.

FAKS

70.

EVA

71.

bravo

72.

'z bregov

73.

L'ORÉAL

74.

CHIPSY

75.

Ornel

76.

abc

77.

P  
Perutnina Ptuj

78.

Franch

79.

KOTÁNYI

80.

m&amp;m's

81.

Moja  
Krajevica

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.

Bronki

93.

Jogobella

94.

POLIMARK

95.

Najlepše  
Zelje

96.

LAŠKO  
1925

97.

DUKATOS  
grički tip jogurta

98.

fant

99.

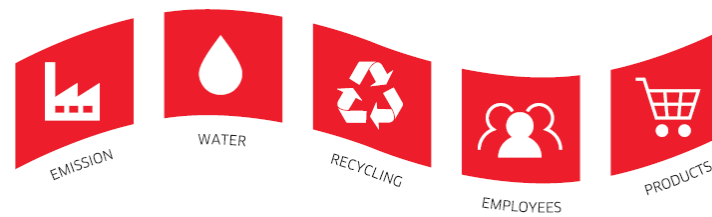
Chio

100.

barcaffé

Poredak se određuje prema snazi brenda (Brand Strength), vrijednosti izračunatoj na temelju prepoznatljivosti, razna trajanja, 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](http://www.valicon.net/topbrands)

# AG sustainability index



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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
<b>Sales</b>	<b>1,190.0</b>	<b>1,080.3</b>	<b>10.2%</b>

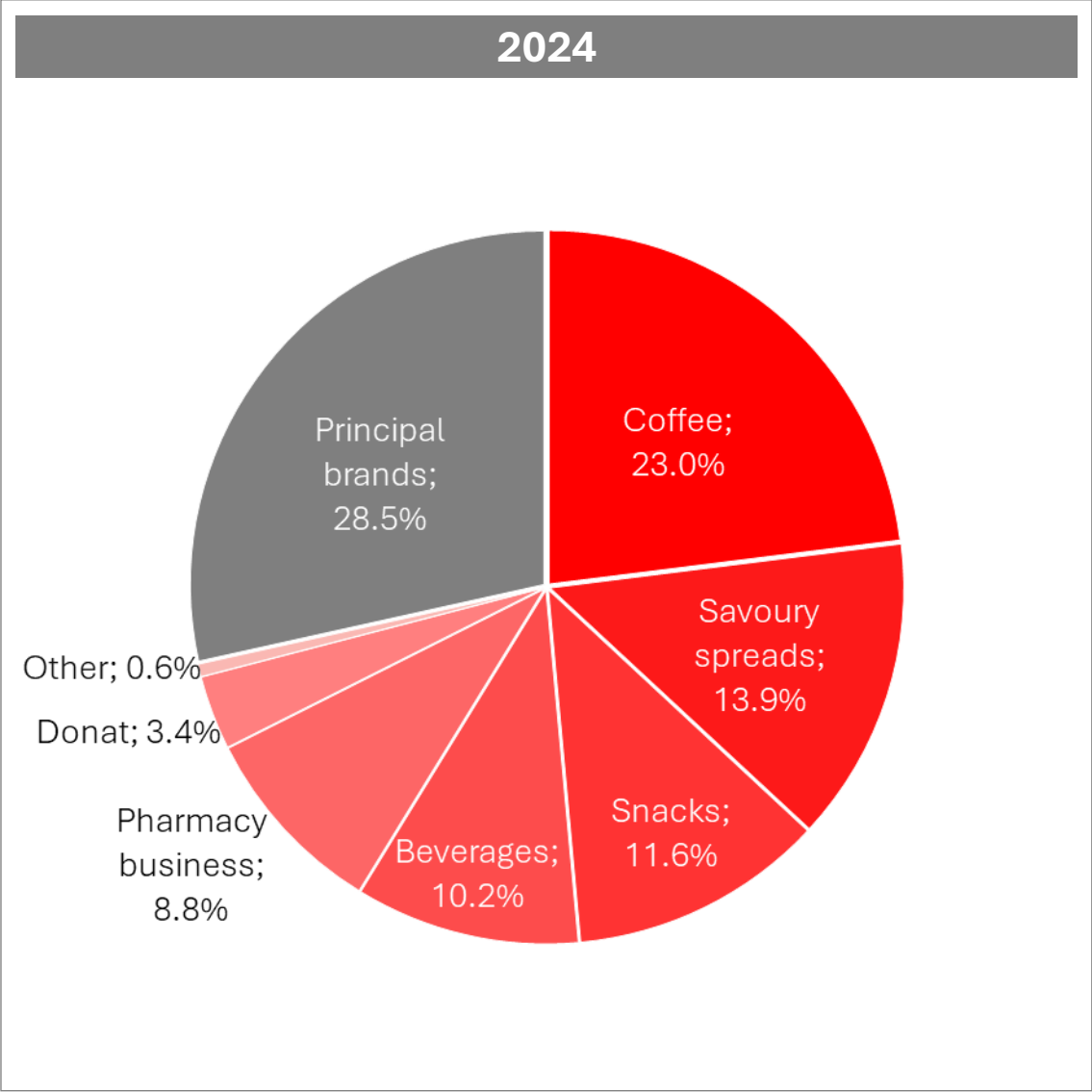
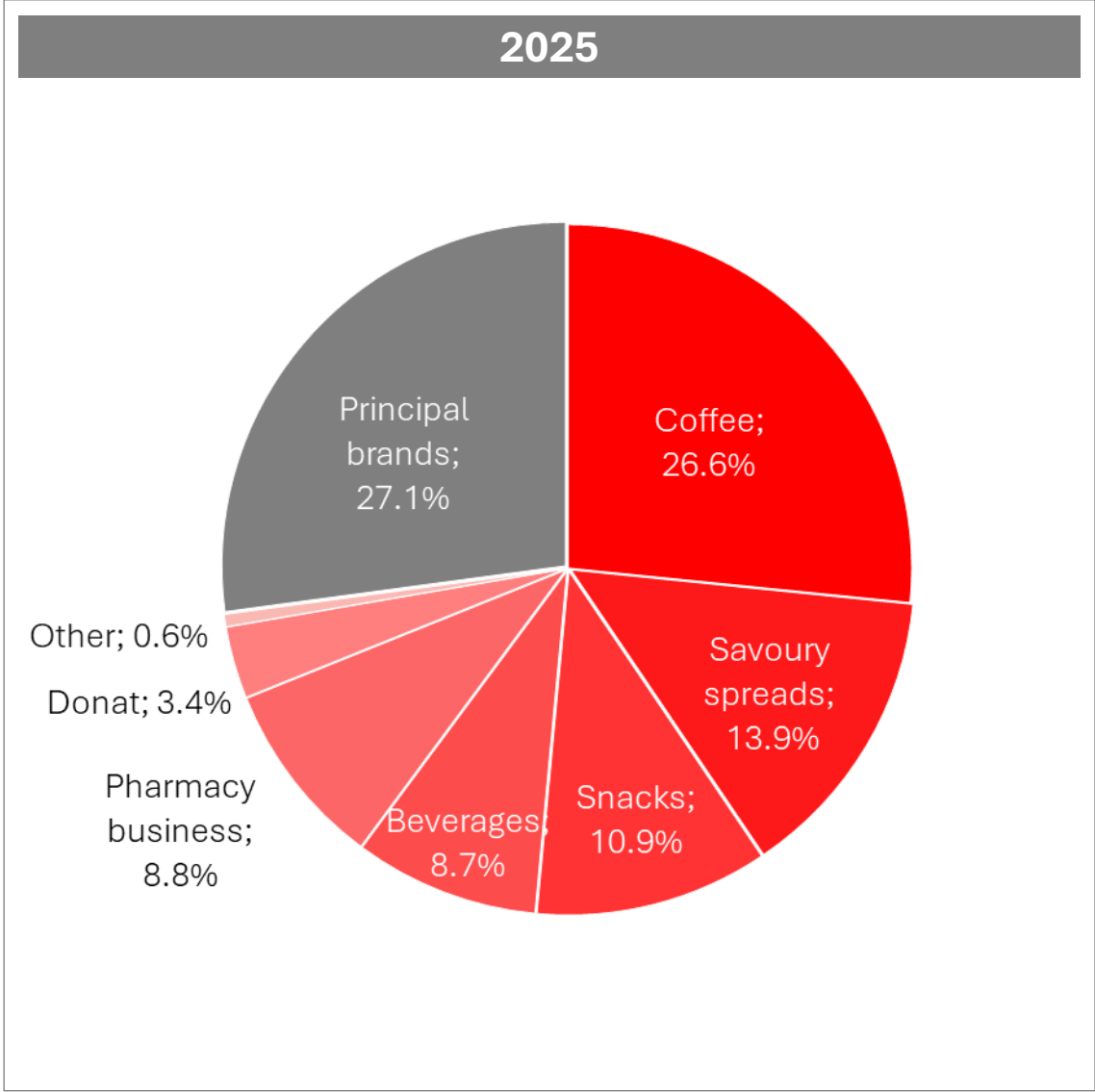


The comparative period has been adjusted to the reporting for 2025

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

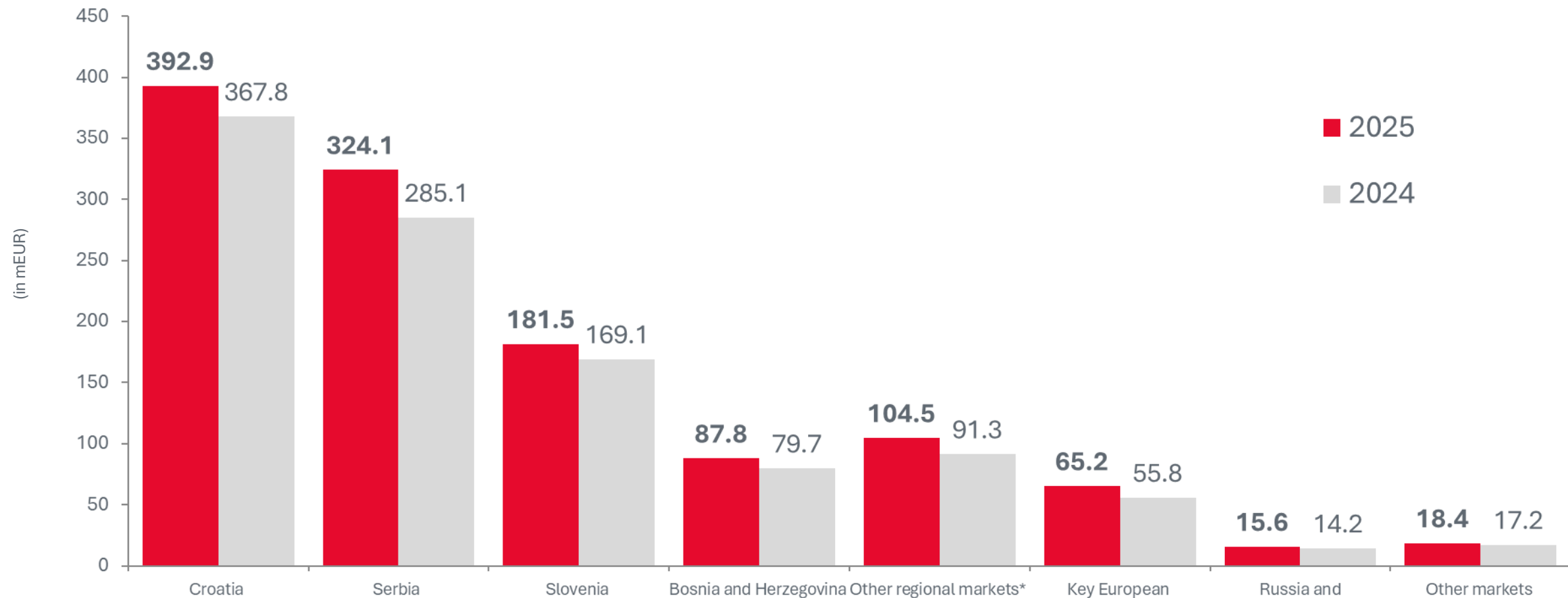
\*\*Line item "Reconciliation" relates to the sale of own brands which is included in the appropriate SBU and BU and in SDUs, DUs and GDAM through which the products were distributed.

# Sales by segments: Coffee still leading category



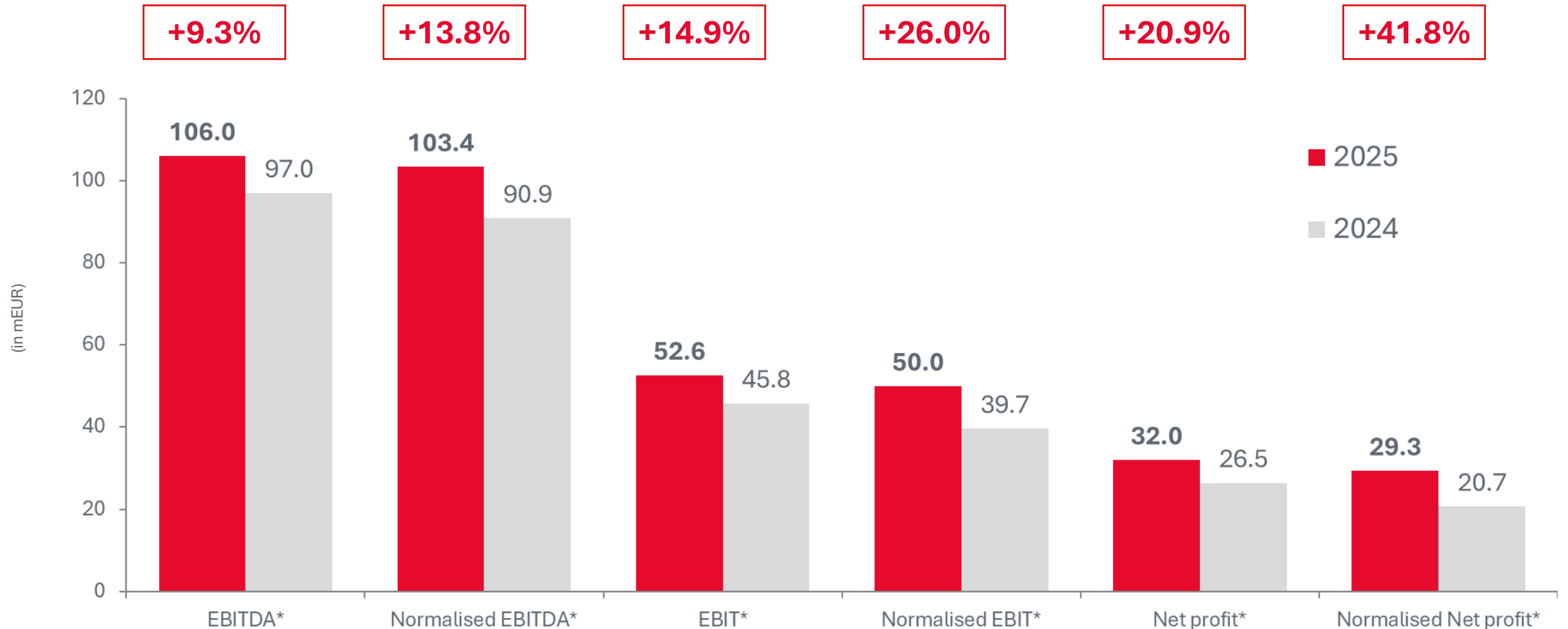
# Strong sales growth on all markets

+6.8%    +13.7%    +7.3%    +10.2%    +14.5%    +16.9%    +9.2%    +7.3%



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

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



\* 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.

# Operating results of SBUs and SDUs

(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%)
<b>Group EBITDA**</b>	<b>106.0</b>	<b>97.0</b>	<b>9.3%</b>



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.

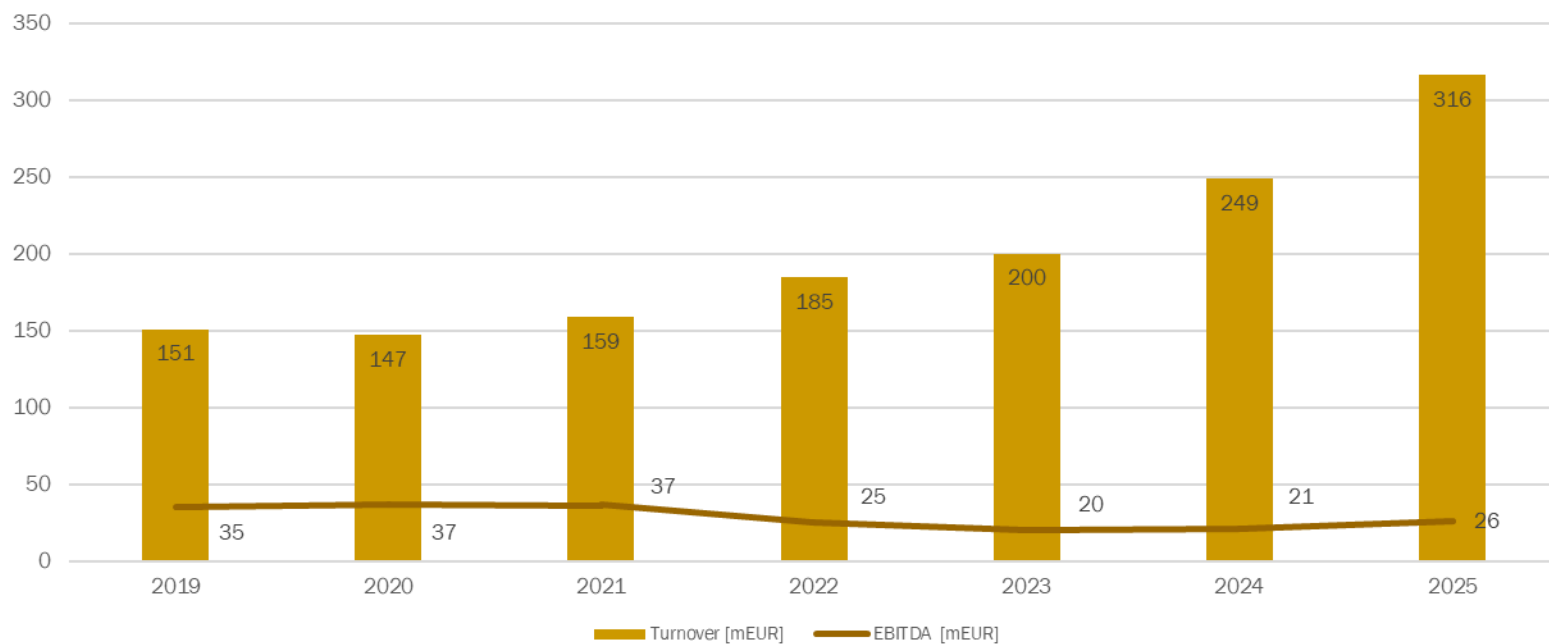
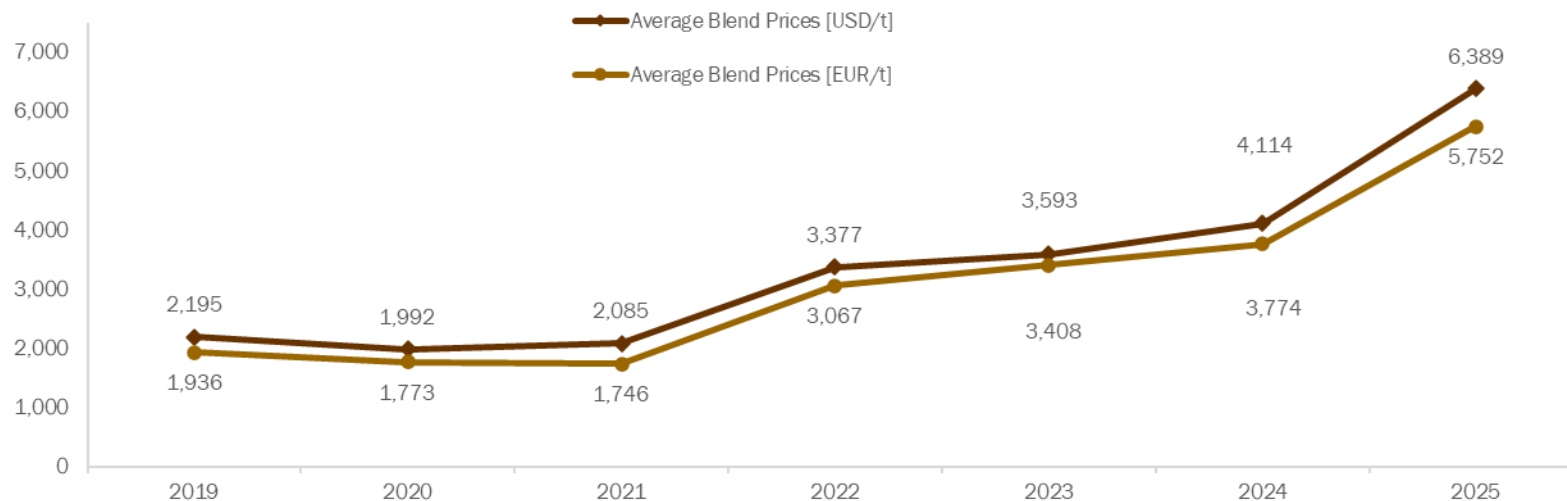
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# Operating costs structure

<b>(in EUR millions)</b>	<b>2025</b>	<b>% of sales</b>	<b>2024</b>	<b>% of sales</b>	<b>2025/2024</b>
<b>Cost of goods sold</b>	<b>350.9</b>	29.5%	<b>322.5</b>	29.9%	8.8%
<b>Change in inventory</b>	<b>(5.1)</b>	(0.4%)	<b>3.1</b>	0.3%	n/a
<b>Production materials</b>	<b>398.8</b>	33.5%	<b>345.2</b>	32.0%	15.5%
<b>Energy</b>	<b>12.7</b>	1.1%	<b>13.5</b>	1.3%	(5.8%)
<b>Services</b>	<b>72.1</b>	6.1%	<b>66.6</b>	6.2%	8.2%
<b>Staff costs</b>	<b>188.2</b>	15.8%	<b>171.7</b>	15.9%	9.6%
<b>Marketing and selling expenses</b>	<b>46.4</b>	3.9%	<b>52.1</b>	4.8%	(10.9%)
<b>Other operating expenses</b>	<b>40.1</b>	3.4%	<b>30.9</b>	2.9%	29.9%
<b>Other (gains)/losses, net</b>	<b>(3.1)</b>	(0.3%)	<b>(6.1)</b>	(0.6%)	n/a
<b>Depreciation and amortisation</b>	<b>53.4</b>	4.5%	<b>51.2</b>	4.7%	4.3%
<b>Total operating expenses*</b>	<b>1,154.5</b>	<b>97.0%</b>	<b>1,050.7</b>	<b>97.3%</b>	<b>9.9%</b>

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# The impact of volatile coffee prices 2019-2025

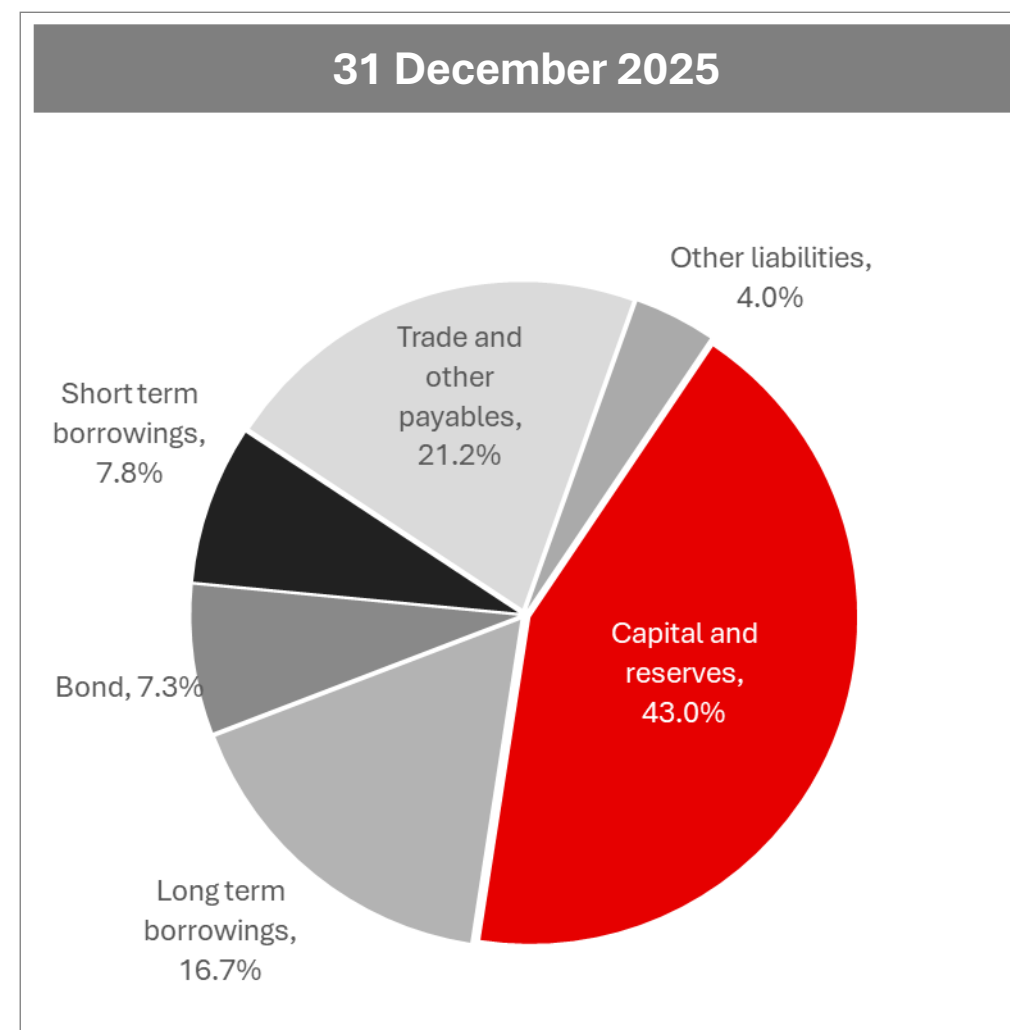


# Overview of cocoa price trends 2023-2025



# Financial indicators: Record capital investments

(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



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# 2026 Outlook



## 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



## 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%
<b>Sales revenues</b>	<b>1,190,019</b>	<b>100.0%</b>	<b>1,080,258</b>	<b>100.0%</b>	<b>10.2%</b>
Other revenues	17,117	1.4%	16,256	1.5%	5.3%
<b>Operating expenses</b>	<b>1,101,112</b>	<b>92.5%</b>	<b>999,489</b>	<b>92.5%</b>	<b>10.2%</b>
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%)
<b>EBITDA*</b>	<b>106,025</b>	<b>8.9%</b>	<b>97,024</b>	<b>9.0%</b>	<b>9.3%</b>
Amortization and depreciation	53,405	4.5%	51,212	4.7%	4.3%
<b>EBIT*</b>	<b>52,619</b>	<b>4.4%</b>	<b>45,812</b>	<b>4.2%</b>	<b>14.9%</b>
Finance cost - net	10,520	0.9%	9,984	0.9%	5.4%
<b>EBT</b>	<b>42,100</b>	<b>3.5%</b>	<b>35,829</b>	<b>3.3%</b>	<b>17.5%</b>
Income tax	9,974	0.8%	9,262	0.9%	7.7%
<b>Net profit*</b>	<b>32,126</b>	<b>2.7%</b>	<b>26,567</b>	<b>2.5%</b>	<b>20.9%</b>
Minority interest	139	0.0%	115	0.0%	20.4%
<b>Net profit after minority interest</b>	<b>31,987</b>	<b>2.7%</b>	<b>26,451</b>	<b>2.4%</b>	<b>20.9%</b>

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# Consolidated balance sheet

(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%
<b>Non-current assets</b>	<b>566,177</b>	<b>51.8%</b>	<b>546,370</b>	<b>55.4%</b>
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%
<b>Current assets</b>	<b>526,977</b>	<b>48.2%</b>	<b>439,757</b>	<b>44.6%</b>
<b>Total assets</b>	<b>1,093,154</b>	<b>100.0%</b>	<b>986,127</b>	<b>100.0%</b>
<b>Capital and reserves attributable to owners of the Company</b>	<b>468,837</b>	<b>42.9%</b>	<b>460,860</b>	<b>46.7%</b>
<b>Non-controlling interest</b>	<b>1,294</b>	<b>0.1%</b>	<b>1,162</b>	<b>0.1%</b>
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%
<b>Non-current liabilities</b>	<b>294,968</b>	<b>27.0%</b>	<b>154,731</b>	<b>15.7%</b>
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%
<b>Current liabilities</b>	<b>328,054</b>	<b>30.0%</b>	<b>369,375</b>	<b>37.5%</b>
<b>Total liabilities</b>	<b>623,022</b>	<b>57.0%</b>	<b>524,106</b>	<b>53.1%</b>
<b>Total equity and liabilities</b>	<b>1,093,154</b>	<b>100.0%</b>	<b>986,127</b>	<b>100.0%</b>

# Consolidated cash flow

(in EUR thousands)	2025	2024
<b>Cash generated from operations</b>	75,456	85,208
Interest paid	(10,390)	(9,528)
Income tax paid	(11,723)	(7,768)
<b>Cash flow from operating activities</b>	<b>53,343</b>	<b>67,912</b>
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)
<b>Cash flow used in investing activities</b>	<b>(45,110)</b>	<b>(60,751)</b>
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)
<b>Cash flow used in financing activities</b>	<b>50,808</b>	<b>(26,453)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>59,041</b>	<b>(19,292)</b>
<b>Exchange gains/(losses) on cash and cash equivalents</b>	<b>55</b>	<b>(55)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>53,206</b>	<b>72,553</b>
<b>Cash and cash equivalents at end of period</b>	<b>112,302</b>	<b>53,206</b>



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