



**ATLANTIC**  
GRUPA

Creating flavours  
you love



CEE Investment opportunities  
June 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 (30.5.2023): EUR 664m

\*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

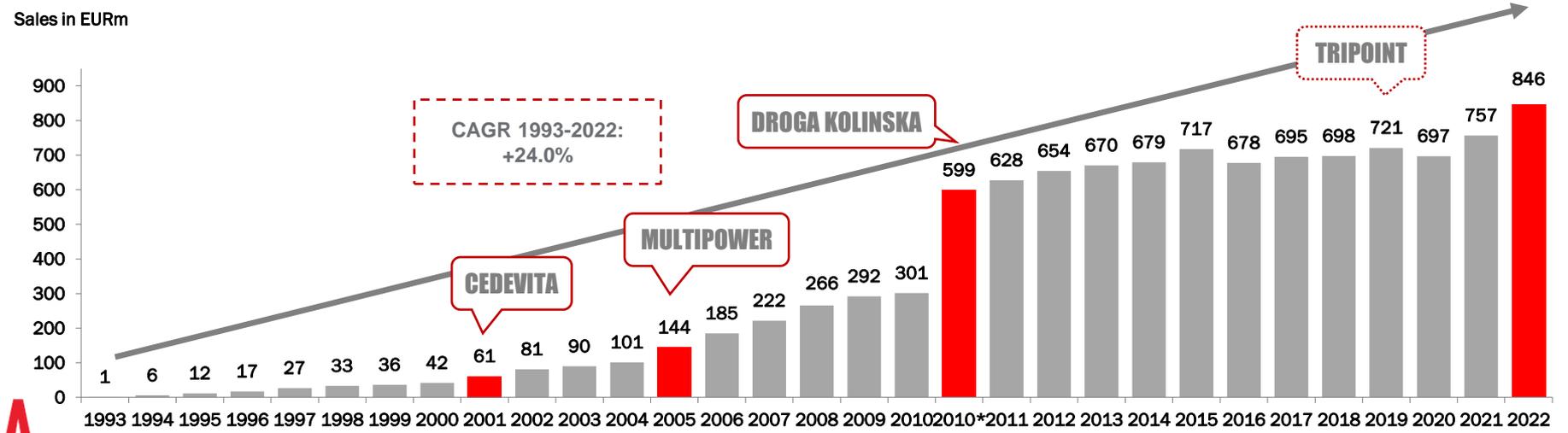
## European company

**VERTICAL INTEGRATION**

**2005-2022**

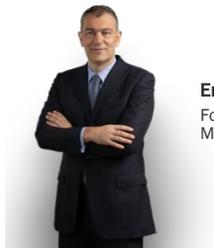
- ❖ 2019: Sale of TRIPOINT
- ❖ 2010: Acquisition of DROGA KOLINSKA
- ❖ 2007: IPO
- ❖ 2005: Acquisition of MULTIPOWER

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

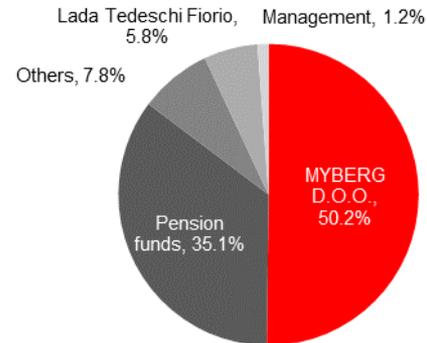
**Lada Tedeschi Florio**  
 Vice President  
 Corporate Strategy and  
 Development

**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

Najbolje  
zele

Smoki

Banana

Prima



PHARMACY BUSINESS

farmacia



BEVERAGES

CEDEVITA

Cockta

KALA

KALNICKA



DONAT

Donat



NEW GROWTH

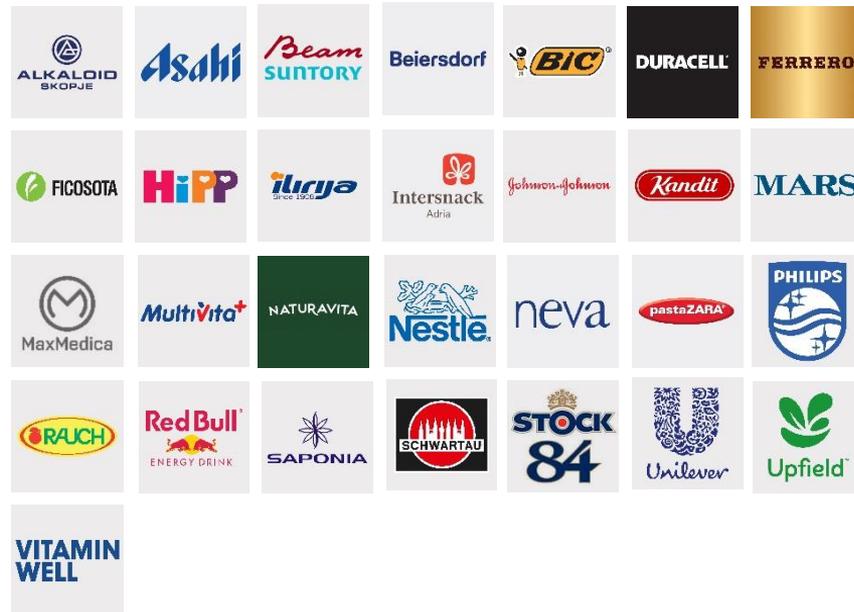
BOOM  
BOX

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 Q1: SIGNIFICANT REVENUE GROWTH

**SALES**  
**EUR 215.6m**  
**+16.8%**

**NORMALIZED**  
**EBITDA\***  
**EUR 21.0m**  
**(11.4%)**



\* 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 Q1 2023.

# 2023 Overview

- New chairman of the Supervisory board
- Podravka and Atlatic Grupa joined forces in strengthening the export of own brands
- Jimmy Fantastic moved to SBU Snacks
- Cedevida vitamin water launched
- The first Atlantic Grupa's solar power plant
- Successful transition to euro
- Atlantic Grupa submits binding offer for Strauss Adriatic

# 2023 Q1: SALES INCREASE OF +16.8%

(EUR million)	1Q 2023	1Q 2022	1Q 2023/ 1Q 2022
SBU Coffee	43.4	37.9	14.5%
SBU Savoury Spreads	35.4	31.9	11.1%
SBU Snacks	28.5	21.3	34.0%
SBU Beverages	19.5	15.8	23.8%
SBU Pharma	20.2	19.1	6.0%
BU Donat	9.0	8.3	8.5%
SDU Croatia	49.8	41.5	20.0%
SDU Serbia	48.8	39.4	24.0%
SDU Slovenia	37.5	34.5	8.6%
Other segments*	32.6	28.0	16.7%
Reconciliation**	(109.2)	(93.1)	n/a
<b>Sales</b>	<b>215.6</b>	<b>184.5</b>	<b>16.8%</b>

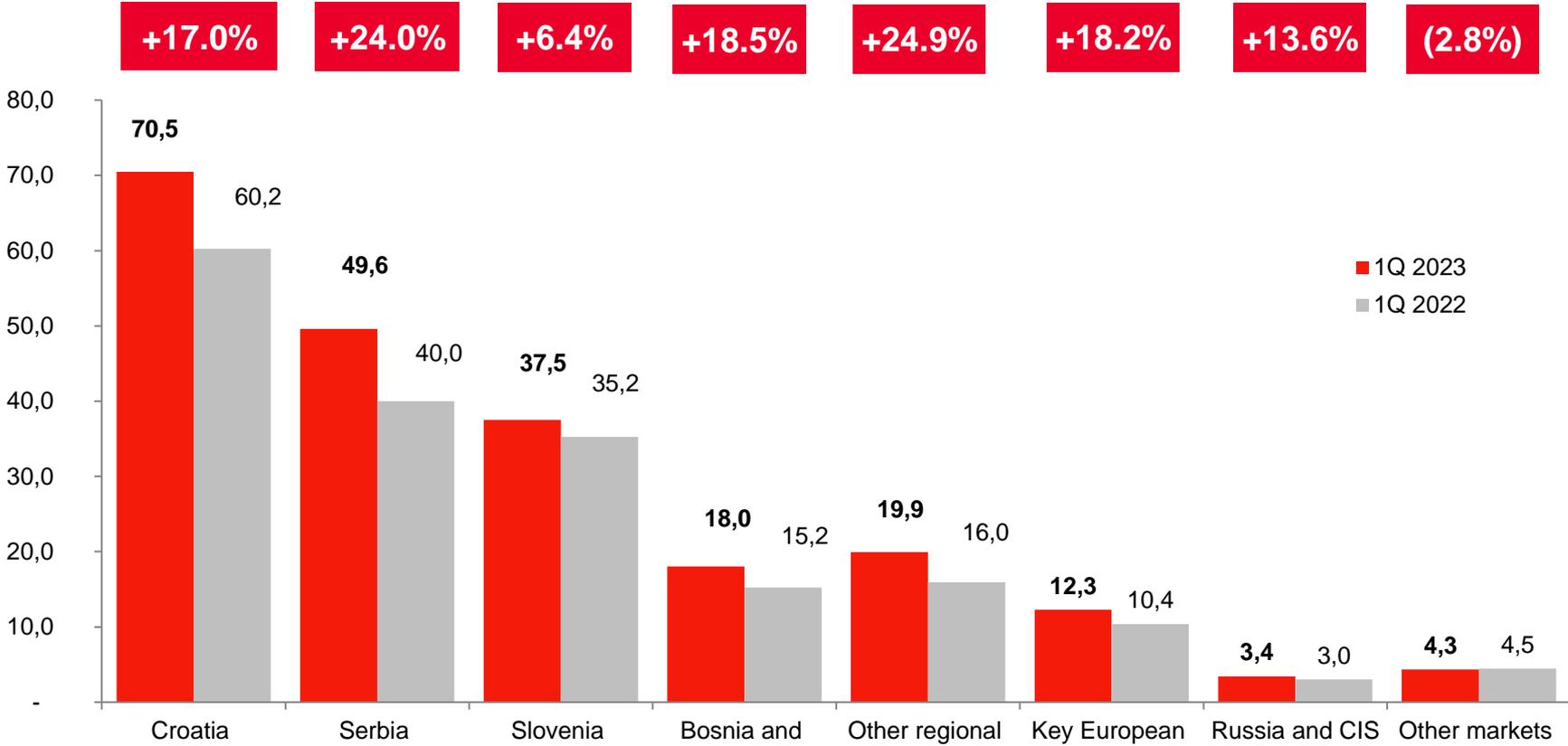
The comparative period has been adjusted to the reporting for 2023.

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

\*\* 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.



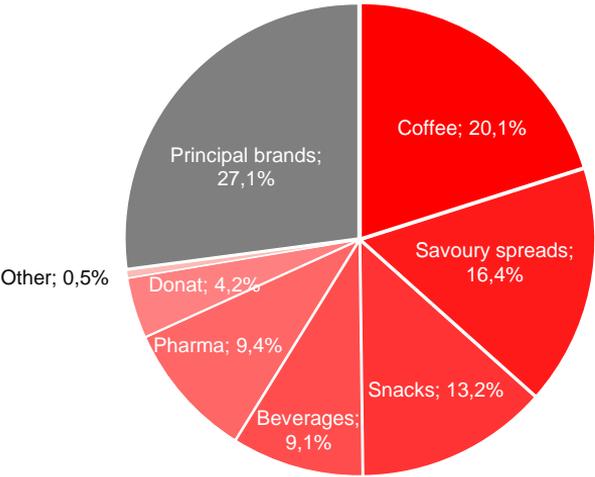
# 2023 Q1: SALES PROFILE BY MARKETS



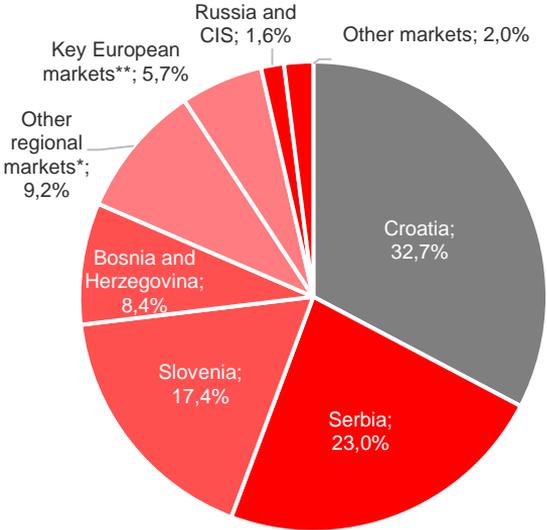
\* North Macedonia, Montenegro, Kosovo  
 \*\* Germany, Switzerland, Austria, Sweden

# 2023 Q1: SALES BY SEGMENTS AND MARKETS

### Sales by segments



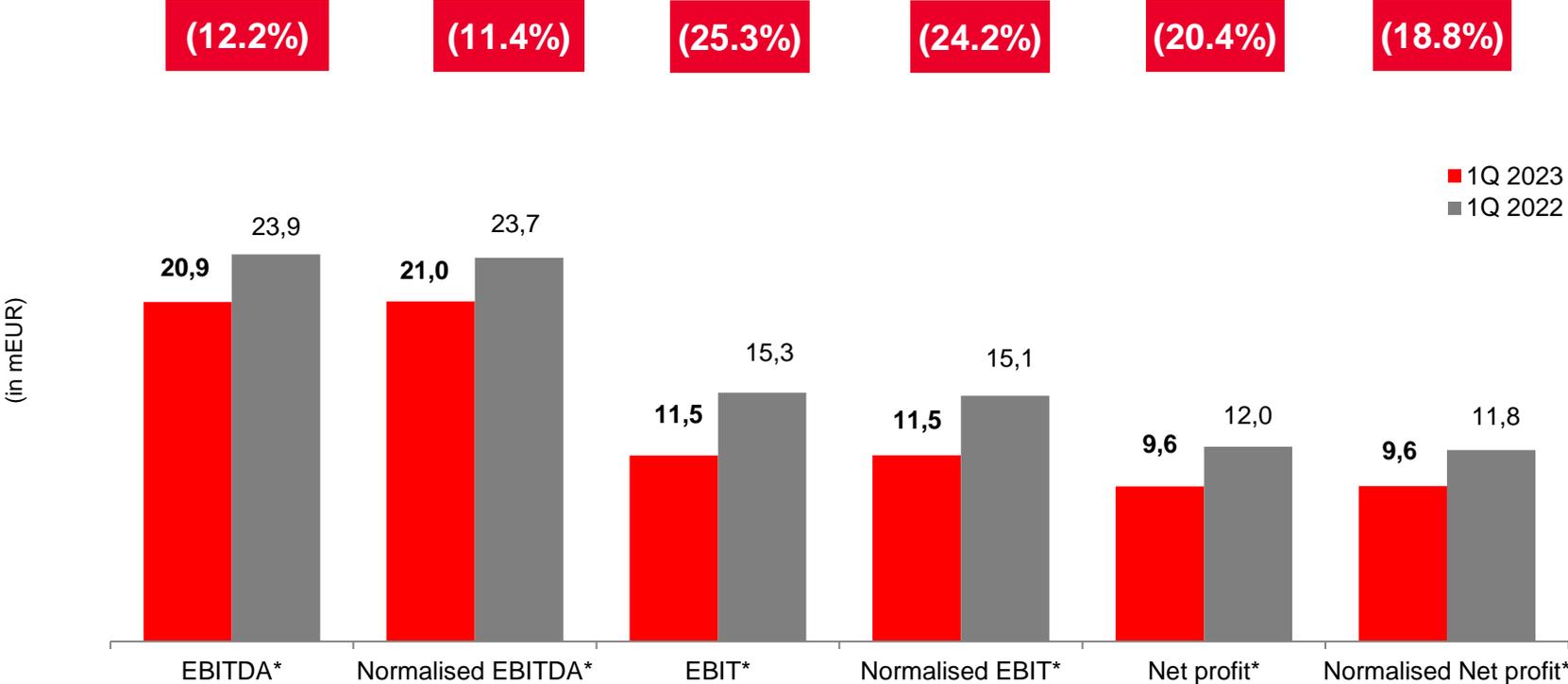
### Sales by markets



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



# 2023 Q1: PROFITABILITY TRENDS



\* 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 Q1 2023.

# 2023 Q1: OPERATING EXPENSES

(in EUR millions)	1Q 2023	% of sales	1Q 2022	% of sales	1Q 2023/ 1Q 2022
Cost of goods sold	57.5	26.7%	53.8	29.2%	6.9%
Change in inventory	0.8	0.4%	(3.1)	(1.7%)	n/a
Production materials	73.7	34.2%	54.6	29.6%	35.1%
Energy	4.4	2.0%	3.0	1.6%	47.1%
Services	13.0	6.0%	11.1	6.0%	17.5%
Staff costs	32.1	14.9%	29.0	15.7%	10.6%
Marketing and selling expenses	8.9	4.1%	9.3	5.0%	(4.1%)
Other operating expenses	5.7	2.6%	5.1	2.7%	12.6%
Other (gains)/losses, net	0.1	0.1%	(0.5)	(0.3%)	n/a
Depreciation and amortisation	9.5	4.4%	8.5	4.6%	11.4%
<b>Total operating expenses*</b>	<b>205.7</b>	<b>95.4%</b>	<b>170.7</b>	<b>92.5%</b>	<b>20.5%</b>

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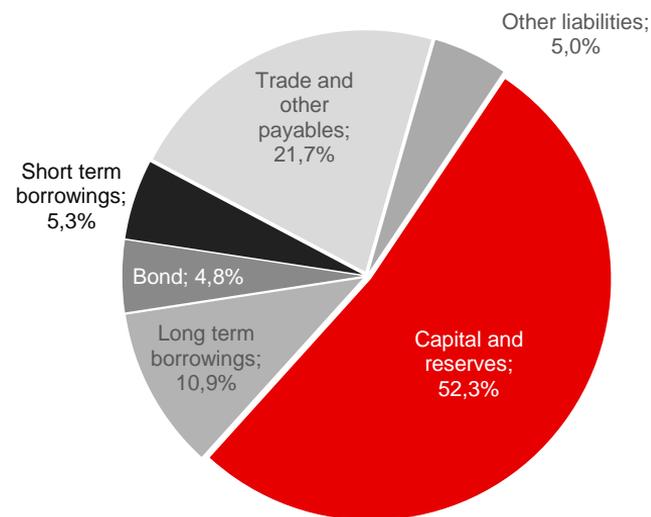


# FINANCIAL INDICATORS

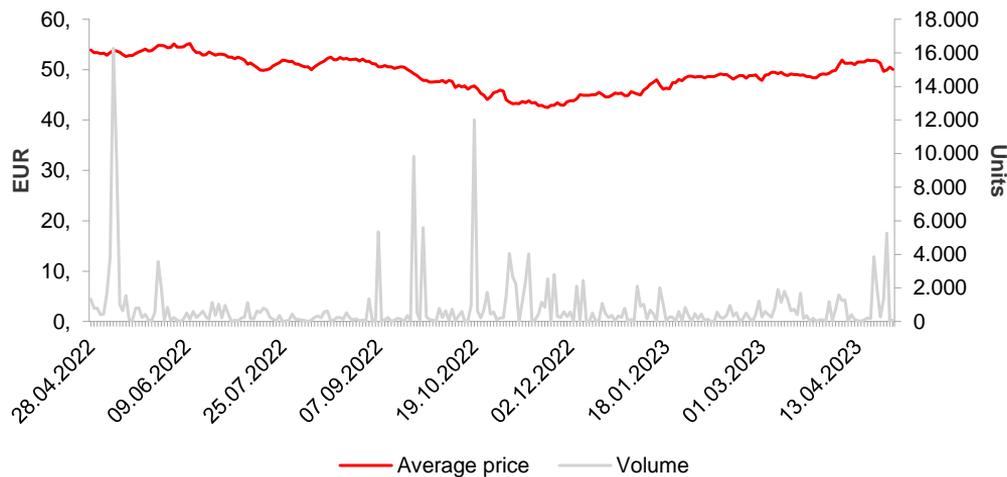
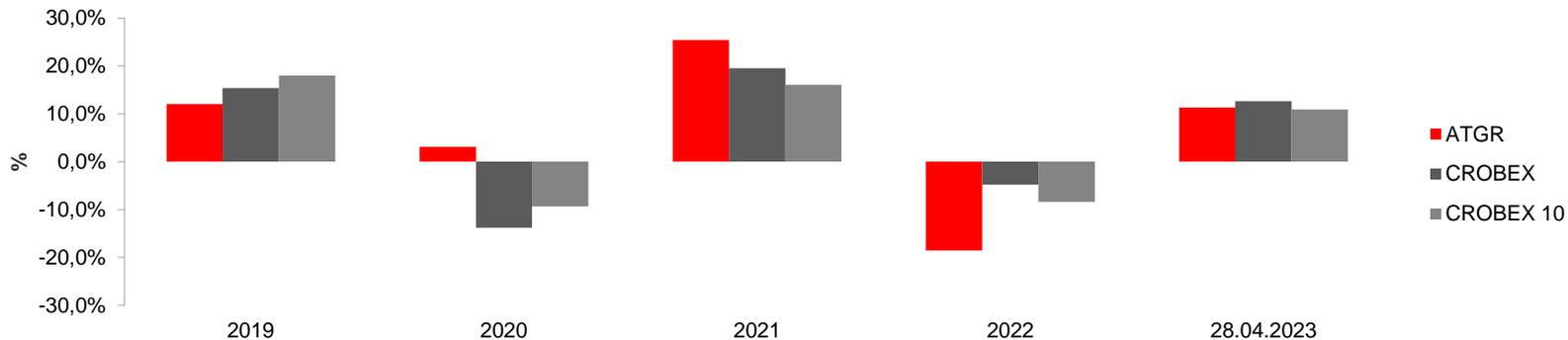
(in EUR millions)	3/31/2023	12/31/2022
Net debt*	113.5	87.3
Total assets	830.4	779.0
Total Equity	434.1	425.2
Current ratio*	1.6	1.5
Gearing ratio*	20.7%	17.0%
Net debt/EBITDA*	1.6	1.2
(in EUR millions)	1Q 2023	1Q 2022
Interest coverage ratio*	24.8	51.5
Capital expenditure*	9.6	6.1
Free cash flow*	(10.0)	4.6
Cash flow from operating activities	(0.5)	10.7

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31 March 2023



# PERFORMANCE ON CROATIAN CAPITAL MARKET



- ❖ Stable shareholder structure
- ❖ In July 2022, share split of 4-to-1
- ❖ Share price (29.5.2023): 49.8 EUR



# 2023 Outlook

- We expect record sales of approx. EUR 900 million
- Normalized EBTIDA margin lower for 100 to 150 basic points compared to 2022
- The negative effects will be most pronounced in the first part of the year
- CAPEX from EUR 35 to 40 million

# **BUSINESS UNITS**



# SBU Coffee in 2022

SBU COFFEE GENERATED SALES  
REVENUE OF

**1.390 mil. HRK**  
**184.5 mil. €**

barcaffé

grand

K A F A

Bonito  
prava kafa



# SBU Beverages in 2022

SBU BEVERAGES GENERATED  
SALES REVENUE OF

645 mil. HRK  
85.1 mil. €



CEDEVITA



KAL'A  
KALNIČKA



# SBU Snacks in 2022

SBU SNACKS GENERATED SALES  
RAVENUE OF

732 mil. HRK  
98.2 mil. €

Štark

Smoki

Najlepše  
želje

Štark  
menaž

Bananica

Prima

JIMMY  
FANTASTIC

# SBU Pharmacy business in 2022

farmacia 

SBU PHARMACY BUSINESS  
GENERATED SALES REVENUE  
OF

**587 mil. HRK**  
**78.0 mil. €**



**BU Donat in 2022**

**BU DONAT GENERATED  
SALES REVENUE OF**

**240 mil. HRK  
32.4 mil. €**

**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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