



For a short time
and forever.

ARGETA KONZUM omlinar



ATLANTIC

GRUPA

FINANCIAL RESULTS IN 2024 (UNAUDITED)



Zagreb, 27 February 2025

2024 Overview

FY 2024 financial results

2025 Outlook

Q&A



SOS DJEČJE
SELO
HRVATSKA



SALES GROWTH DESPITE STRONG PRESSURES FROM HISTORICALLY HIGH COFFEE AND COCOA PRICES

SALES

EUR 1,080.3m

+10.9%

(+7.7% if we exclude the effect of Strauss Adriatic acquisition)

**NORMALIZED
EBITDA***

EUR 90.9m

+10.3%

(+11.7% 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 the document „Definition and reconciliation of Alternative Performance Measures” within financial results for FY24.

2024 Overview

- Acquisition and integration of Strauss Adriatic
- Atlantic Grupa "ESG leader" in Slovenia, Serbia, and Croatia
- Numerous product innovations, recognitions, awards and investments in modernization and automatization
- Payment Based on Supplier Loan Note (Fortenova)
- Dividend payout in the amount of EUR 1.20 per share
- Atlantic Grupa among the top 10% most successful companies in human resource management
- Discontinuation of production and distribution of Kala and Kalnička

Success of own brands



Espresso coffee +28%
(organic growth +18)



R&G coffee +25%
(organic growth +8%)



Instant coffee +17%
(organic growth +15%)



Cockta +14%



Cedevita +10%
Vitaminska voda +26%:
Vitamin water: Nr.2 in HR & SI

Success of own brands

ATLANTIC
GRUPA



Argeta +9%
Nr.1 in EU (value and volume)



Bakina tajna +11%



Najlepše želje cookies +43%



Smoki +7%
Nr.1 u HR, RS & SI



Boom Box +22%
granola and *crunchy muesli*: Nr.1/2 u RS, HR & SI
instant oatmeal: Nr.2/3 u SI, HR & RS
Plant based drinks: Nr.2/3 u HR, SI & RS



Farmacia +9%
104 locations

AG sustainability index



ATLANTIC
GRUPA

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 2024 Financial results

barcaffé

očekuje
vas ljubav



Sales growth in all business segments

(EUR million)	2024	2023	2024/2023
SBU Coffee	248.8	199.9	24.5%
SBU Savoury Spreads	150.3	137.7	9.1%
SBU Snacks	125.7	123.9	1.4%
SBU Beverages	110.6	101.0	9.5%
SBU Pharma	95.2	87.6	8.7%
BU Donat	36.5	36.4	0.2%
SDU Croatia	266.8	245.5	8.7%
SDU Serbia	267.9	237.9	12.6%
SDU Slovenia	168.4	160.9	4.7%
SDU North Macedonia	63.9	57.4	11.3%
Other segments*	90.9	80.0	13.6%
Reconciliation**	(544.7)	(494.3)	n/a
Sales	1,080.3	973.9	10.9%

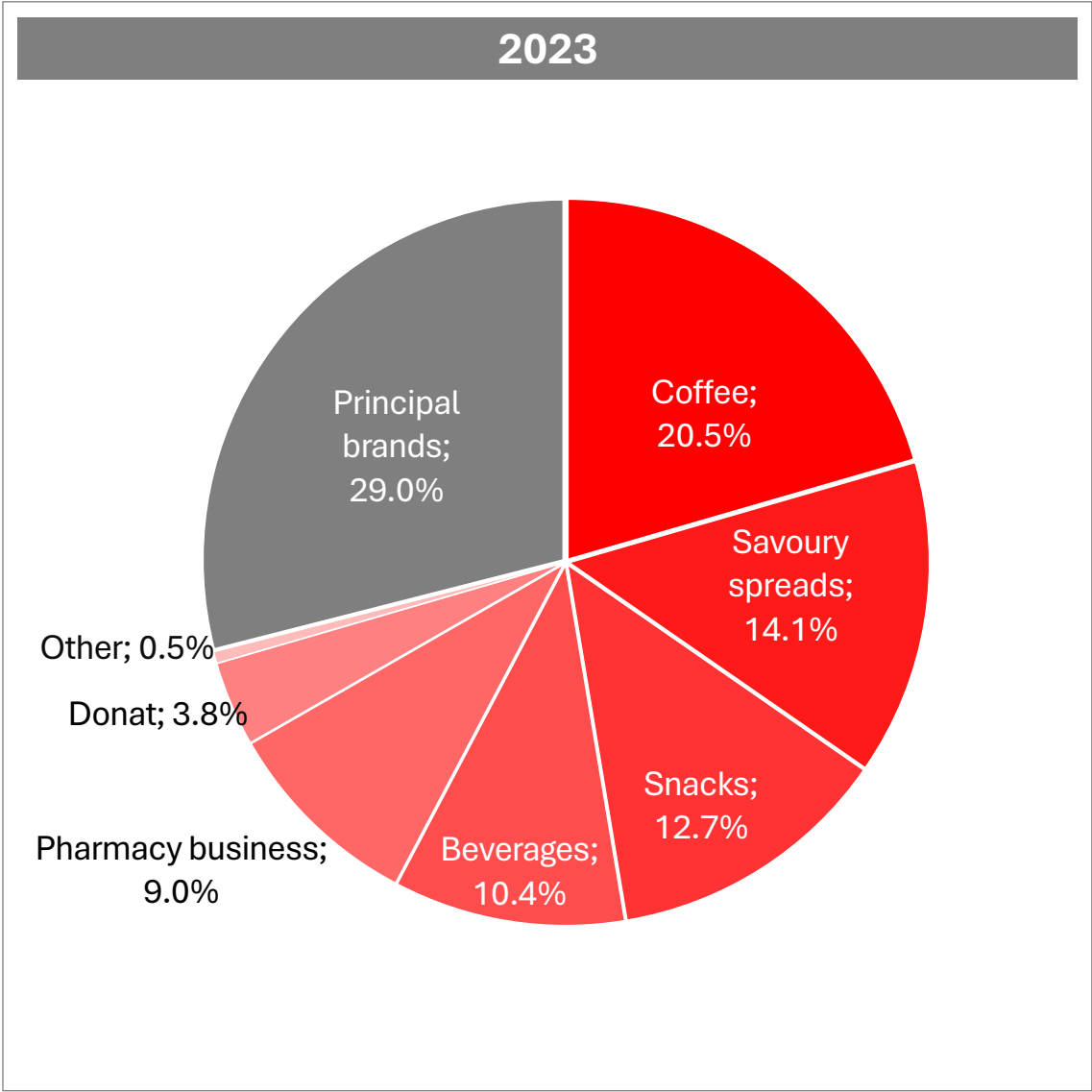
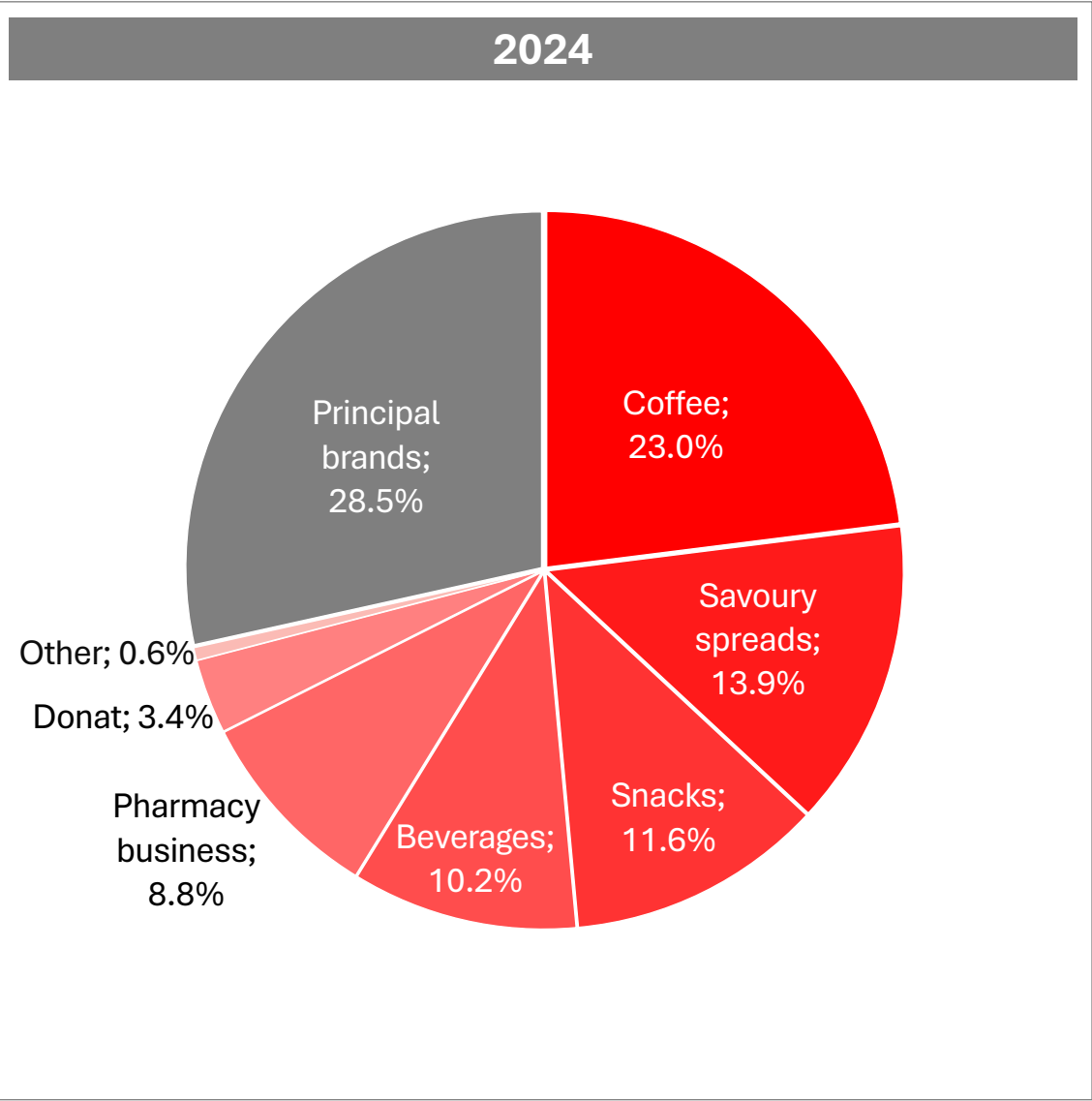


The comparative period has been adjusted to the reporting for 2024

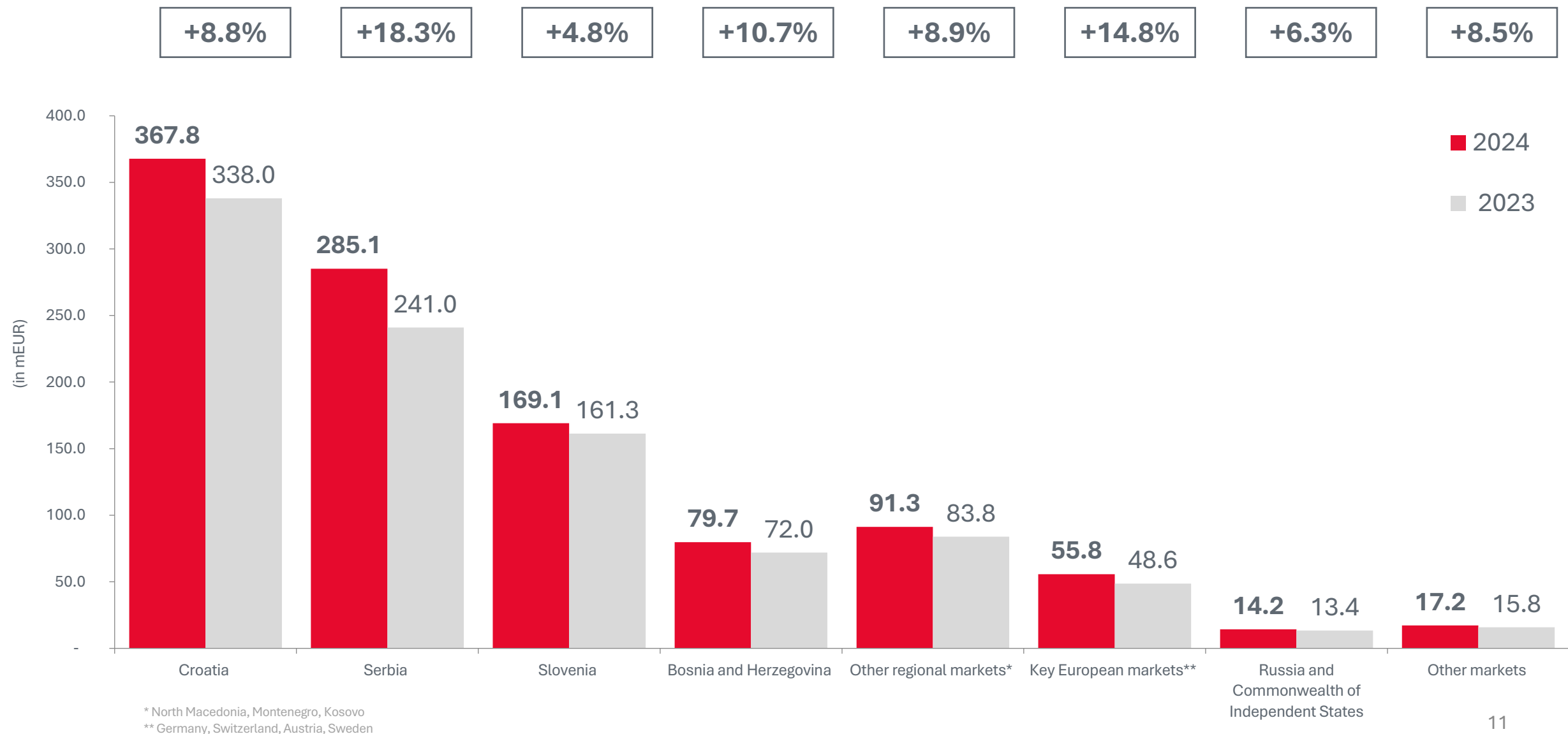
*Other segments include BU New Growth, DU Austria, DU Russia and GDAM.

**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.

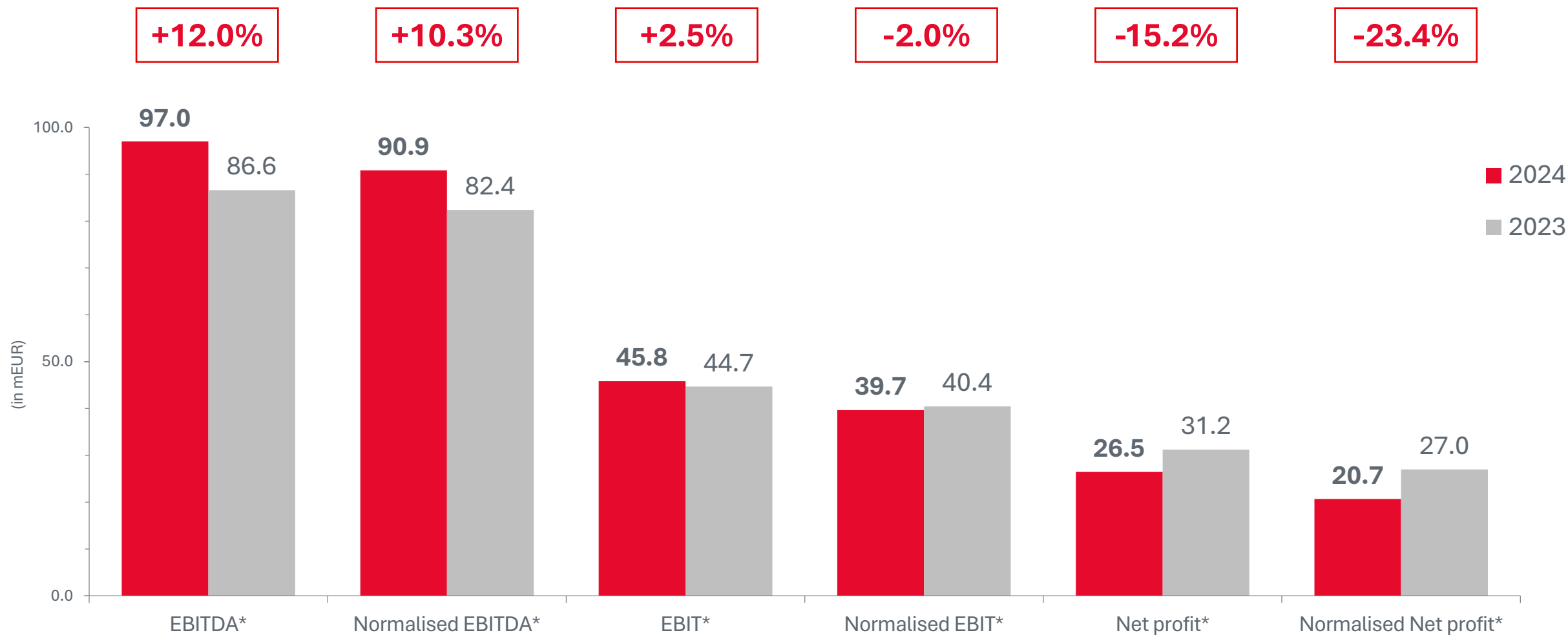
Sales by segments: Coffee still leading category



Strong sales growth on all markets



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 FY24.

Operating results of SBUs and SDUs

(EUR million)	2024	2023	2024/2023
SBU Coffee	20.9	20.3	2.8%
SBU Savoury Spreads	21.9	17.8	22.9%
SBU Snacks	8.6	11.0	(22.0%)
SBU Beverages	17.8	13.8	29.5%
SBU Pharmacy business	10.9	10.3	5.5%
BU Donat	17.1	16.3	4.7%
SDU Croatia	16.4	15.0	9.7%
SDU Serbia	11.5	10.2	13.0%
SDU Slovenia	8.1	7.5	8.0%
SDU North Macedonia	3.6	3.0	19.2%
Other segments*	(39.8)	(38.6)	(3.0%)
Group EBITDA**	97.0	86.6	12.0%



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

*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 FY24.

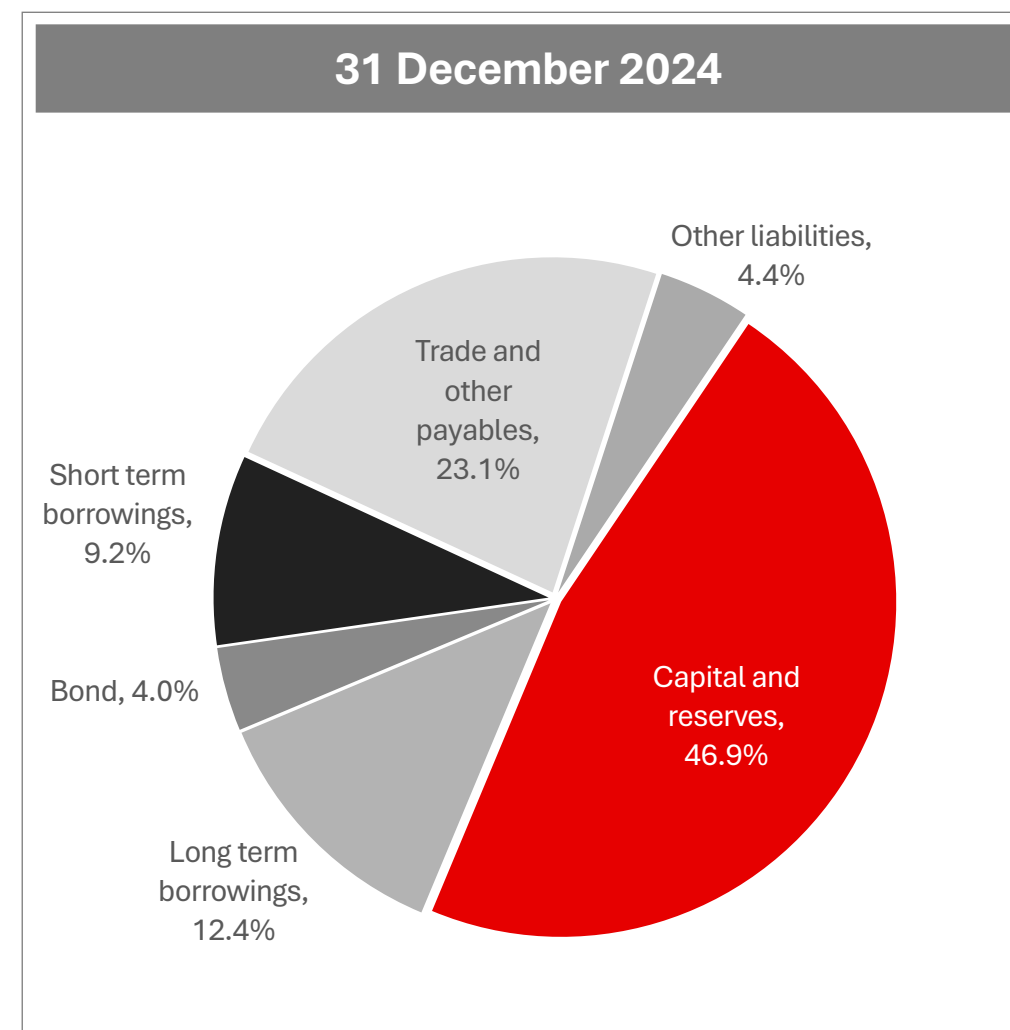
Operating costs structure

(in EUR millions)	2024	% of sales	2023	% of sales	2024/2023
Cost of goods sold	322.5	29.9%	303.8	31.2%	6.2%
Change in inventory	3.1	0.3%	3.7	0.4%	(14.5%)
Production materials	345.2	32.0%	292.8	30.1%	17.9%
Energy	13.5	1.3%	16.8	1.7%	(19.7%)
Services	66.6	6.2%	59.2	6.1%	12.5%
Staff costs	171.7	15.9%	149.2	15.3%	15.0%
Marketing and selling expenses	52.1	4.8%	43.6	4.5%	19.6%
Other operating expenses	30.9	2.9%	33.3	3.4%	(7.2%)
Other (gains)/losses, net	(6.1)	(0.6%)	(1.9)	(0.2%)	(224.9%)
Depreciation and amortisation	51.2	4.7%	41.9	4.3%	22.1%
Total operating expenses*	1,050.7	97.3%	942.4	96.8%	11.5%

* 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 FY24.

Financial indicators: Record capital investments

(in EUR millions)	31.12.2024.	31.12.2023.
Net debt*	193.4	150.7
Total assets	986.1	907.7
Total Equity	462.0	446.3
Current ratio*	1.2	1.4
Gearing ratio*	29.5%	25.2%
Net debt/EBITDA*	2.1	1.8
(in EUR millions)	2024	2023
Interest coverage ratio*	9.0	13.6
Capital expenditure*	49.4	39.6
Free cash flow*	18.5	20.3
Cash flow from operating activities	67.9	60.0



* 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 FY24.

2025 Outlook



**Najlepši ukusi
se stvaraju**

**punim
srcem**

2025 Outlook

- We expect **sales** in the amount of approx. EUR 1.2 million
- Further pressure on profitability due to the price increase of raw coffee and cocoa
- **Normalized EBITDA** at the level of 2024
- **CAPEX** in the amount of approx. EUR 55 million

Q&A



Appendix



Consolidated income statement

(in EUR thousands)	2024	% of sales	2023	% of sales	2024/2023
Revenues	1,096,513	101.5%	987,082	101.4%	11.1%
Sales revenues	1,080,258	100.0%	973,914	100.0%	10.9%
Other revenues	16,256	1.5%	13,168	1.4%	23.4%
Operating expenses	999,489	92.5%	900,459	92.5%	11.0%
Cost of trade goods sold	322,512	29.9%	303,759	31.2%	6.2%
Change in inventories	3,132	0.3%	3,662	0.4%	(14.5%)
Production material	345,191	32.0%	292,798	30.1%	17.9%
Energy	13,523	1.3%	16,847	1.7%	(19.7%)
Services	66,628	6.2%	59,215	6.1%	12.5%
Staff costs	171,661	15.9%	149,212	15.3%	15.0%
Marketing and promotion expenses	52,116	4.8%	43,587	4.5%	19.6%
Other operating costs	30,856	2.9%	33,266	3.4%	(7.2%)
Other gains/(losses) - net	(6,130)	(0.6%)	(1,887)	(0.2%)	224.9%
EBITDA*	97,024	9.0%	86,623	8.9%	12.0%
Amortization and depreciation	51,212	4.7%	41,943	4.3%	22.1%
EBIT*	45,812	4.2%	44,680	4.6%	2.5%
Finance cost - net	9,984	0.9%	6,025	0.6%	65.7%
Financial income	0	0.0%	0	0.0%	
Financial expenses	10,055	0.9%	6,060	0.6%	65.9%
Net FX differences	71	0.0%	36	0.0%	101.0%
EBT	35,829	3.3%	38,655	4.0%	(7.3%)
Income tax	9,262	0.9%	7,435	0.8%	24.6%
Net profit*	26,567	2.5%	31,221	3.2%	(14.9%)
Minority interest	115	0.0%	11	0.0%	951.4%
Net profit after minority interest	26,451	2.4%	31,210	3.2%	(15.2%)

* 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 FY24.

Consolidated balance sheet

(in EUR thousands)	31.12.2024.	% of total assets	31.12.2023.	% of total assets
Property, plant and equipment	216,048	21.9%	174,963	19.3%
Right of use asset	77,165	7.8%	59,724	6.6%
Investment property	9,903	1.0%	15,796	1.7%
Intangible assets	222,443	22.6%	214,394	23.6%
Financial assets through OCI	109	0.0%	161	0.0%
Long-term receivables	13,894	1.4%	15,299	1.7%
Deferred tax assets	6,807	0.7%	5,527	0.6%
Non-current assets	546,370	55.4%	485,865	53.5%
Inventories	126,357	12.8%	102,023	11.2%
Trade and other receivables	244,763	24.8%	229,531	25.3%
Non-current assets held for sale	7,392	0.7%	7,392	0.8%
Prepaid income tax	2,200	0.2%	1,958	0.2%
Deposits given	12	0.0%	8,022	0.9%
Derivative financial instruments	5,827	0.6%	384	0.0%
Cash and cash equivalents	53,206	5.4%	72,553	8.0%
Current assets	439,757	44.6%	421,864	46.5%
Total assets	986,127	100.0%	907,729	100.0%
Capital and reserves attributable to owners of the Company	460,860	46.7%	445,225	49.0%
Non-controlling interest	1,162	0.1%	1,035	0.1%
Borrowings	57,114	5.8%	86,338	9.5%
Lease liabilities	65,061	6.6%	49,368	5.4%
Derivative financial instruments	-	-	-	-
Deferred tax liabilities	22,732	2.3%	20,091	2.2%
Other non-current liabilities	51	0.0%	52	0.0%
Provisions	9,773	1.0%	8,070	0.9%
Non-current liabilities	154,731	15.7%	163,918	18.1%
Trade and other payables	227,963	23.1%	198,206	21.8%
Borrowings	114,128	11.6%	73,435	8.1%
Lease liabilities	16,087	1.6%	13,508	1.5%
Current income tax liabilities	5,961	0.6%	2,949	0.3%
Derivative financial instruments	-	0.0%	988	0.1%
Provisions	5,235	0.5%	8,464	0.9%
Current liabilities	369,375	37.5%	297,551	32.8%
Total liabilities	524,106	53.1%	461,469	50.8%
Total equity and liabilities	986,127	100.0%	907,729	100.0%

Consolidated cash flow

(in EUR thousands)	2024	2023
Cash generated from operations	85,208	70,390
Interest paid	(9,528)	(4,494)
Income tax paid	(7,768)	(5,942)
Cash flow from operating activities	67,912	59,954
Purchase of property, plant and equipment and intangible assets	(49,430)	(39,621)
Proceeds from sale of property, plant and equipment	3,348	2,826
Proceeds from sale of financial assets through other comprehensive income	0	8
Acquisition of subsidiaries and proceeds/(repayments) from sale of subsidiaries - net of cash acquired/disposed	(35,331)	(27,079)
Repayment of loans granted and deposits placed	18,115	1,562
Loans granted and deposits placed	(763)	(13,948)
Interest received	3,332	660
Purchase of financial assets	(22)	0
Cash flow used in investing activities	(60,751)	(75,592)
Purchase of treasury shares	(5,251)	(2,609)
Proceeds from borrowings, net of fees paid	97,102	114,819
Repayment of borrowings	(85,867)	(54,583)
Dividend paid to Company shareholders	(15,916)	(13,309)
Principal elements of lease payments	(16,521)	(14,401)
Cash flow used in financing activities	(26,453)	29,917
Net increase/(decrease) in cash and cash equivalents	(19,292)	14,279
Exchange gains/(losses) on cash and cash equivalents	(55)	(714)
Cash and cash equivalents at beginning of period	72,553	58,988
Cash and cash equivalents at end of period	53,206	72,553

THANK YOU FOR YOUR ATTENTION!

