



ATLANTIC
GRUPA

Creating flavours
you love



CEE investment opportunities
December 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 (30.11.2023) : EUR 733m

*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

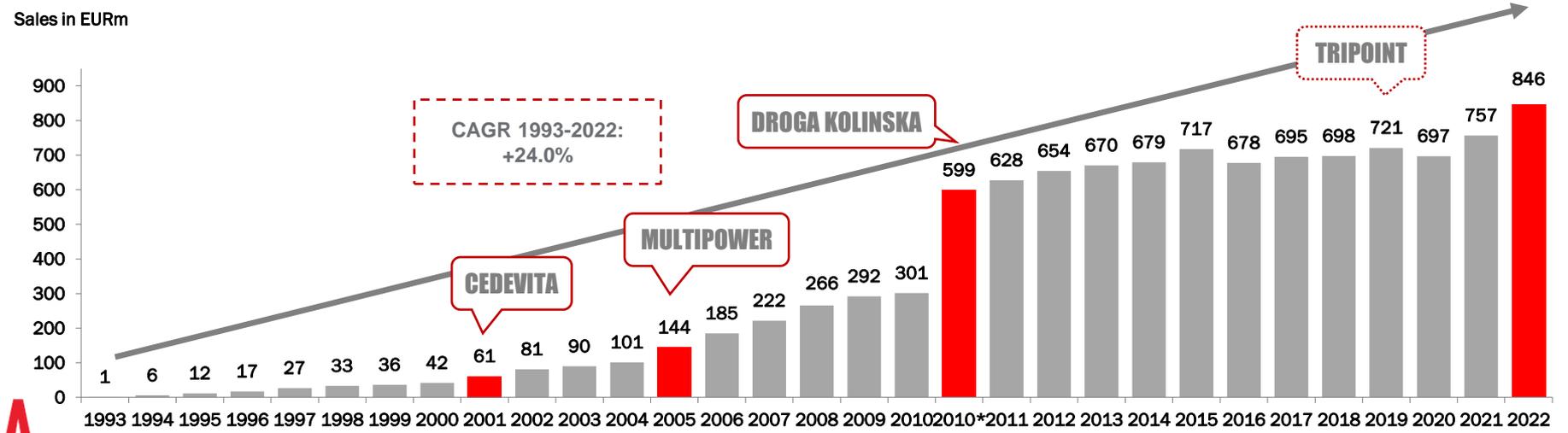
European company

VERTICAL INTEGRATION

2005-2022

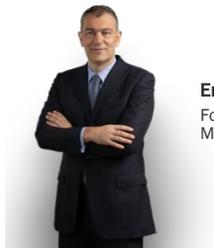
- ❖ 2019: Sale of TRIPOINT
- ❖ 2010: Acquisition of DROGA KOLINSKA
- ❖ 2007: IPO
- ❖ 2005: Acquisition of MULTIPOWER

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

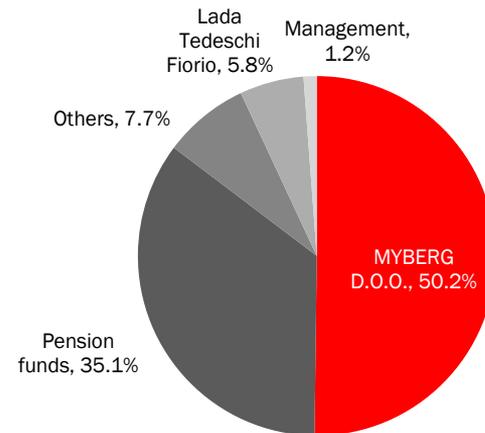
Lada Tedeschi Fiorio
 Vice President
 Corporate Strategy and
 Development

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, 2021 and
 2022



For 14 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



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 9M: SIGNIFICANT REVENUE GROWTH

SALES
EUR 721.6m
+15.5%

NORMALIZED
EBITDA*
EUR 70.0m
0.0%



* 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 9M 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
- AG's green transformation
- Cedevida vitamin water launched
- New LDC in Skopje opened
- New principal in Slovenia
- Dividend distribution

2023 9M: SALES INCREASE OF +15.5%

(EUR million)	9M 2023	9M 2022	9M 2023/ 9M 2022
SBU Coffee	145.4	133.5	8.8%
SBU Savoury Spreads	105.4	100.2	5.2%
SBU Snacks	87.3	66.8	30.7%
SBU Beverages	82.2	68.9	19.4%
SBU Pharma	64.3	57.6	11.7%
BU Donat	27.5	24.5	12.1%
SDU Croatia	187.6	157.6	19.0%
SDU Serbia	169.1	145.1	16.5%
SDU Slovenia	117.3	106.0	10.7%
SDU North Macedonia	41.8	34.9	19.9%
Other segments*	60.3	55.8	8.2%
Reconciliation**	(366.5)	(325.7)	n/a
Sales	721.6	625.0	15.5%

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: OPERATING RESULTS OF SBUs AND SDUs

(EUR million)	H1 2023	H1 2022	H1 2023/ H1 2022
SBU Coffee	7.1	15.0	(52.5%)
SBU Savoury Spreads	10.9	12.8	(15.1%)
SBU Snacks	7.5	2.6	184.7%
SBU Beverages	7.1	6.8	3.8%
SBU Pharma	5.1	4.5	15.2%
BU Donat	8.8	7.4	19.0%
SDU Croatia	6.3	5.7	10.0%
SDU Serbia	4.4	3.6	21.4%
SDU Slovenia	3.0	3.1	(4.1%)
SDU North Macedonia	1.5	1.1	40.5%
Other segments*	(17.3)	(18.3)	5.1%
Group EBITDA**	44.4	44.4	(0.0%)

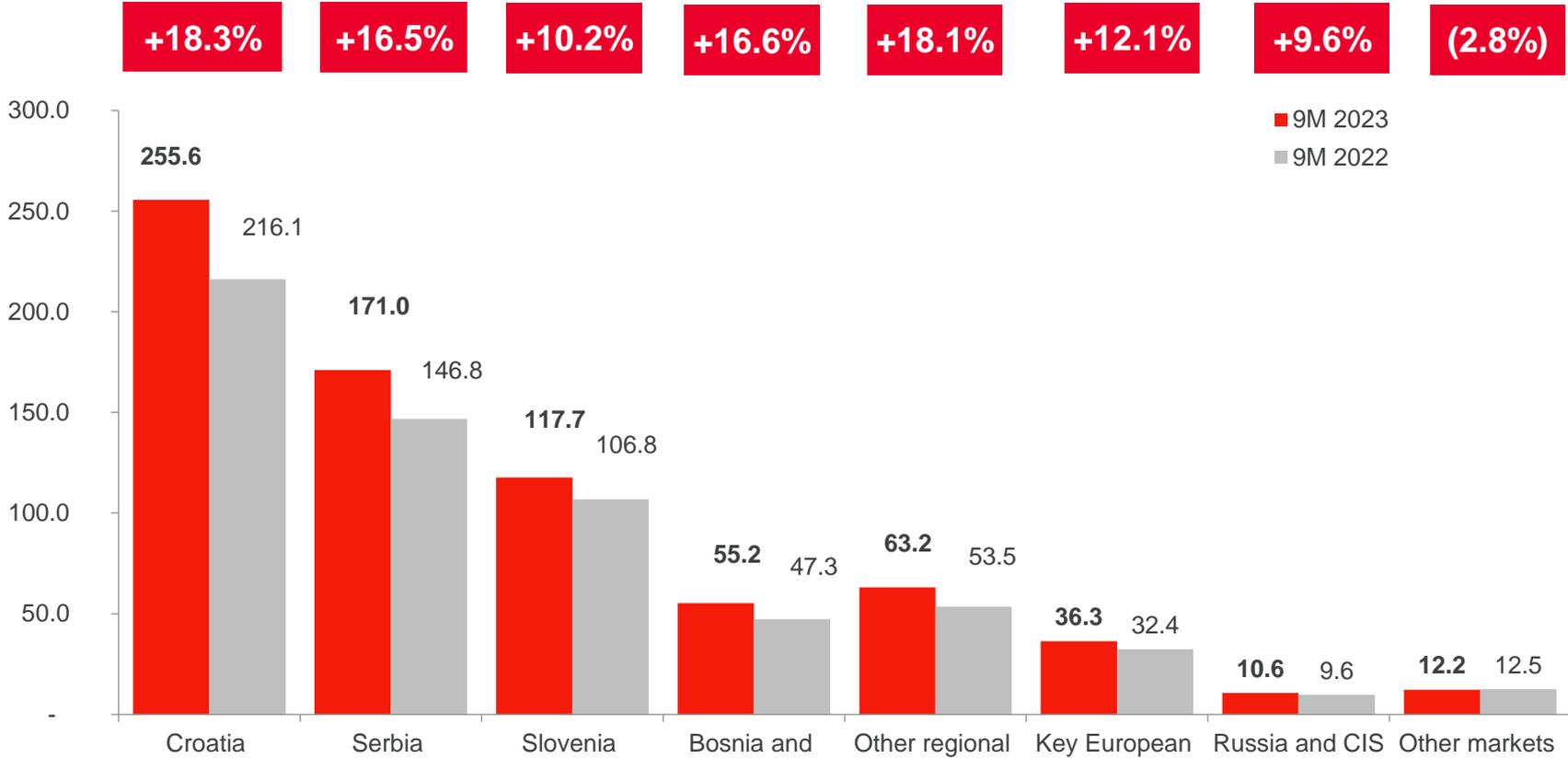
The comparative period has been adjusted to the reporting for 2023

* 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 chapter „Definition and reconciliation of Alternative Performance Measures (APM)“ within financial results for 9M 2023.



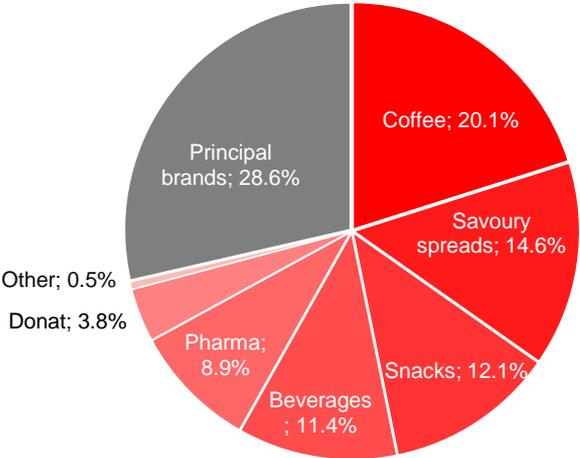
2023 9M: SALES PROFILE BY MARKETS



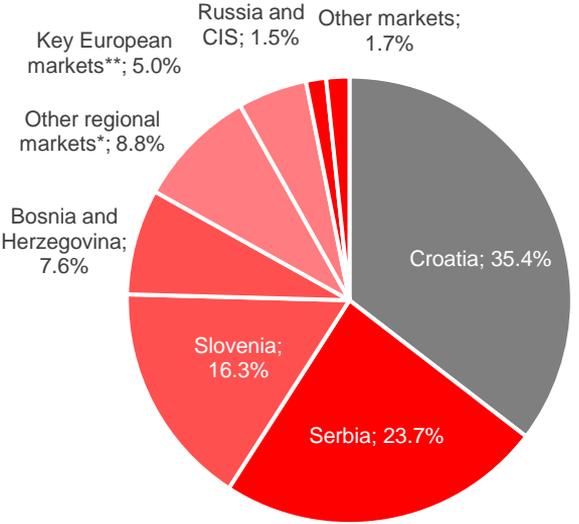
* North Macedonia, Montenegro, Kosovo
 ** Germany, Switzerland, Austria, Sweden

2023 9M: SALES BY SEGMENTS AND MARKETS

Sales by segments



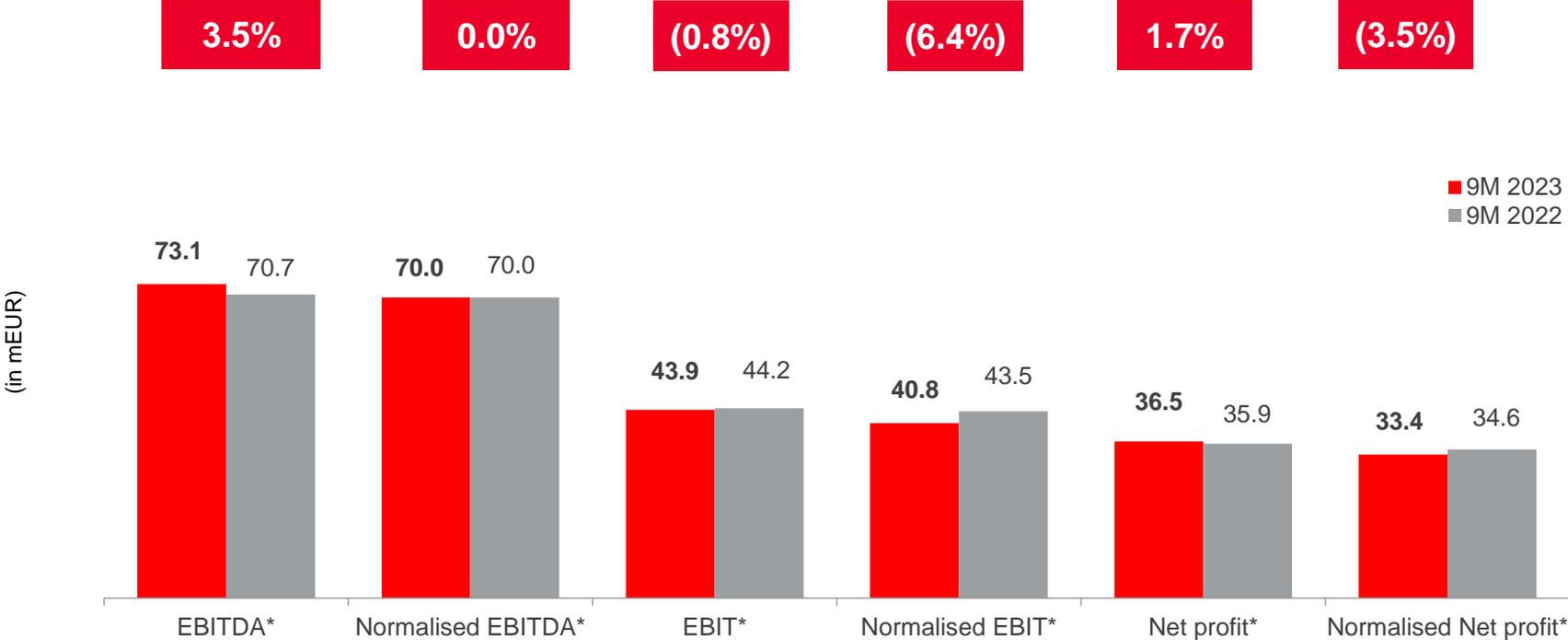
Sales by markets



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



2023 9M: 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 9M 2023.

2023 9M: OPERATING EXPENSES

(in EUR millions)	9M 2023	% of sales	9M 2022	% of sales	9M 2023/ 9M 2022
Cost of goods sold	216.9	30.1%	181.2	29.0%	19.7%
Change in inventory	5.6	0.8%	4.0	0.6%	n/a
Production materials	222.0	30.8%	191.4	30.6%	16.0%
Energy	13.2	1.8%	10.6	1.7%	24.5%
Services	44.7	6.2%	38.9	6.2%	15.0%
Staff costs	106.3	14.7%	94.1	15.1%	13.0%
Marketing and selling expenses	29.2	4.0%	27.6	4.4%	5.9%
Other operating expenses	19.6	2.7%	18.0	2.9%	9.1%
Other (gains)/losses, net	(1.5)	(0.2%)	(2.7)	(0.4%)	n/a
Depreciation and amortisation	29.3	4.1%	26.5	4.2%	10.5%
Total operating expenses*	685.3	95.0%	589.5	94.3%	16.3%

* 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 9M 2023.

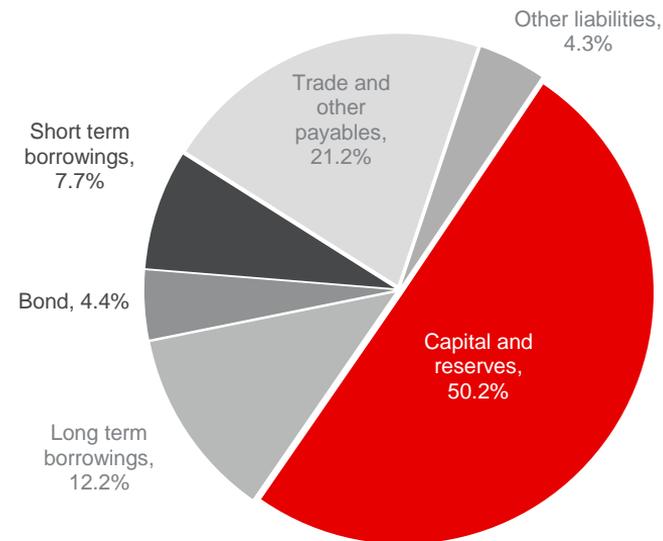


FINANCIAL INDICATORS

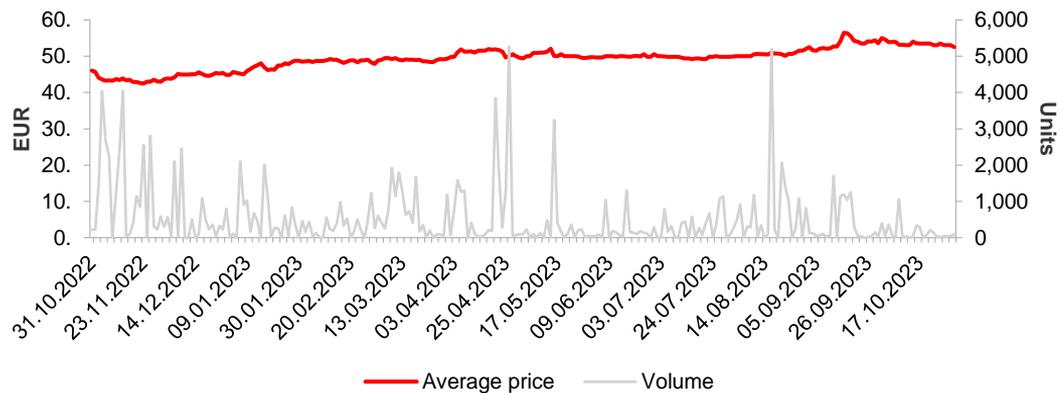
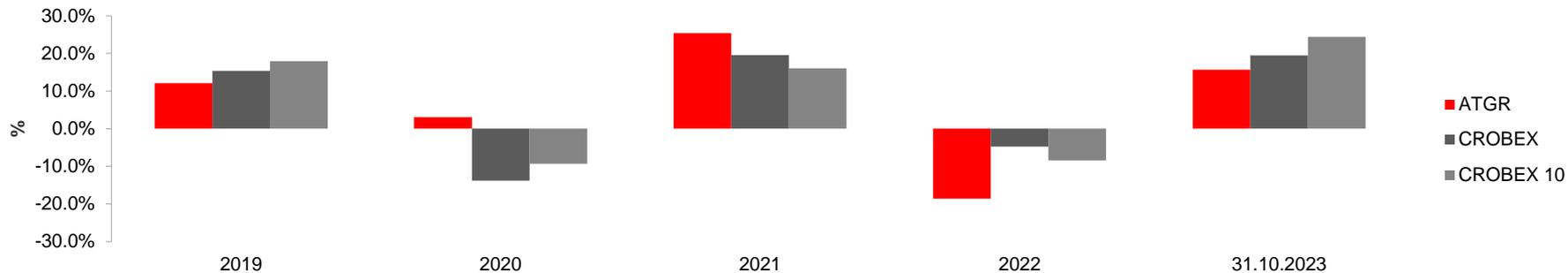
(in EUR millions)	9/30/2023	12/31/2022
Net debt*	133.7	87.3
Total assets	901.8	779.0
Total Equity	453.0	425.2
Current ratio*	1.6	1.5
Gearing ratio*	22.8%	17.0%
Net debt/EBITDA*	1.8	1.2
(in EUR millions)	9M 2023	9M 2022
Interest coverage ratio*	18.7	45.8
Capital expenditure*	26.7	23.2
Free cash flow*	(6.6)	9.7
Cash flow from operating activities	20.1	32.9

* 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 9M 2023.

30 September 2023



PERFORMANCE ON CROATIAN CAPITAL MARKET



- ❖ Stable shareholder structure
- ❖ In July 2022, share split of 4-to-1
- ❖ Share price (14.11.2023): 53.0 EUR



2023 Outlook

- We expect record sales in the amount of approx. EUR 950 million
- Normalized EBITDA margin lower for up to 100 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 HRK_m
85.1 EUR_m



CEDEVITA

Cockta

**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 4 different locations



Atlantic Grupa d.d.
Miramarska 23
10000 Zagreb, HR

T +385 1 2413 322

<https://www.atlanticgrupa.com/en/>

Linked in

