



**ATLANTIC**  
GRUPA

Creating flavours  
you love



RBA Virtual SEE Day  
November 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 (14.11.2023) : EUR 707m

\*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

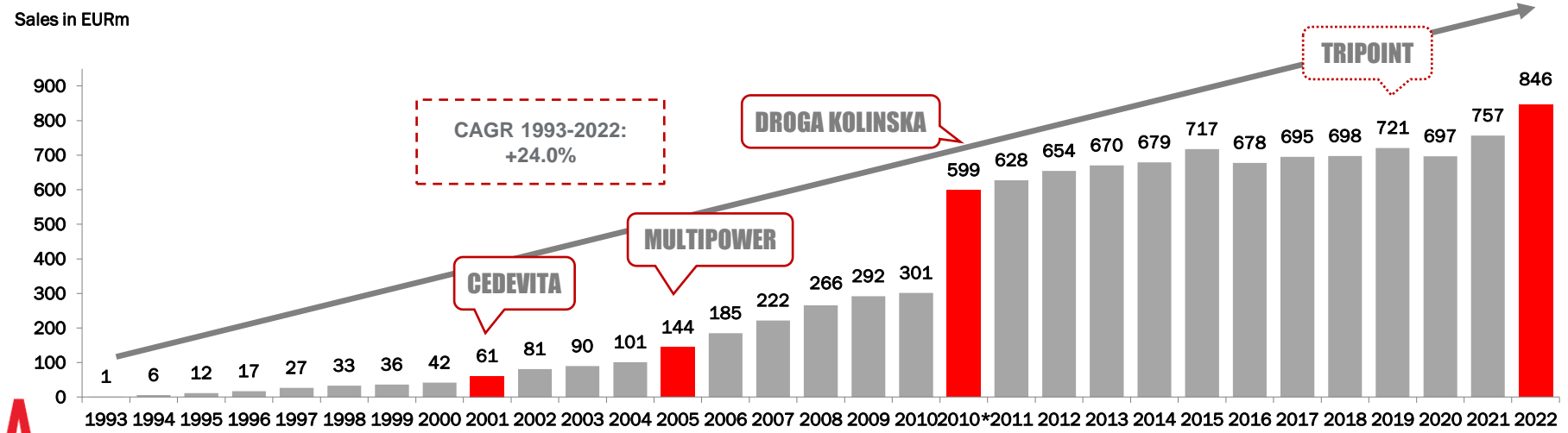
## European company

**VERTICAL INTEGRATION**

**2005-2022**

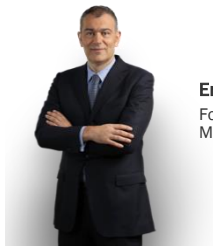
- ❖ 2019: Sale of TRIPOINT
- ❖ 2010: Acquisition of DROGA KOLINSKA
- ❖ 2007: IPO
- ❖ 2005: Acquisition of MULTIPOWER

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

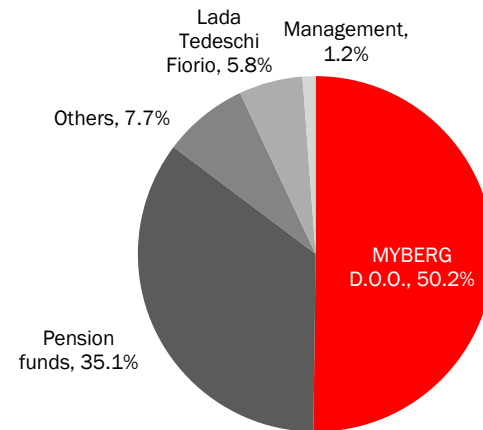
**Lada Tedeschi Fiorio**  
 Vice President  
 Corporate Strategy and  
 Development

**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  
zeleje

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 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
<b>Sales</b>	<b>721.6</b>	<b>625.0</b>	<b>15.5%</b>

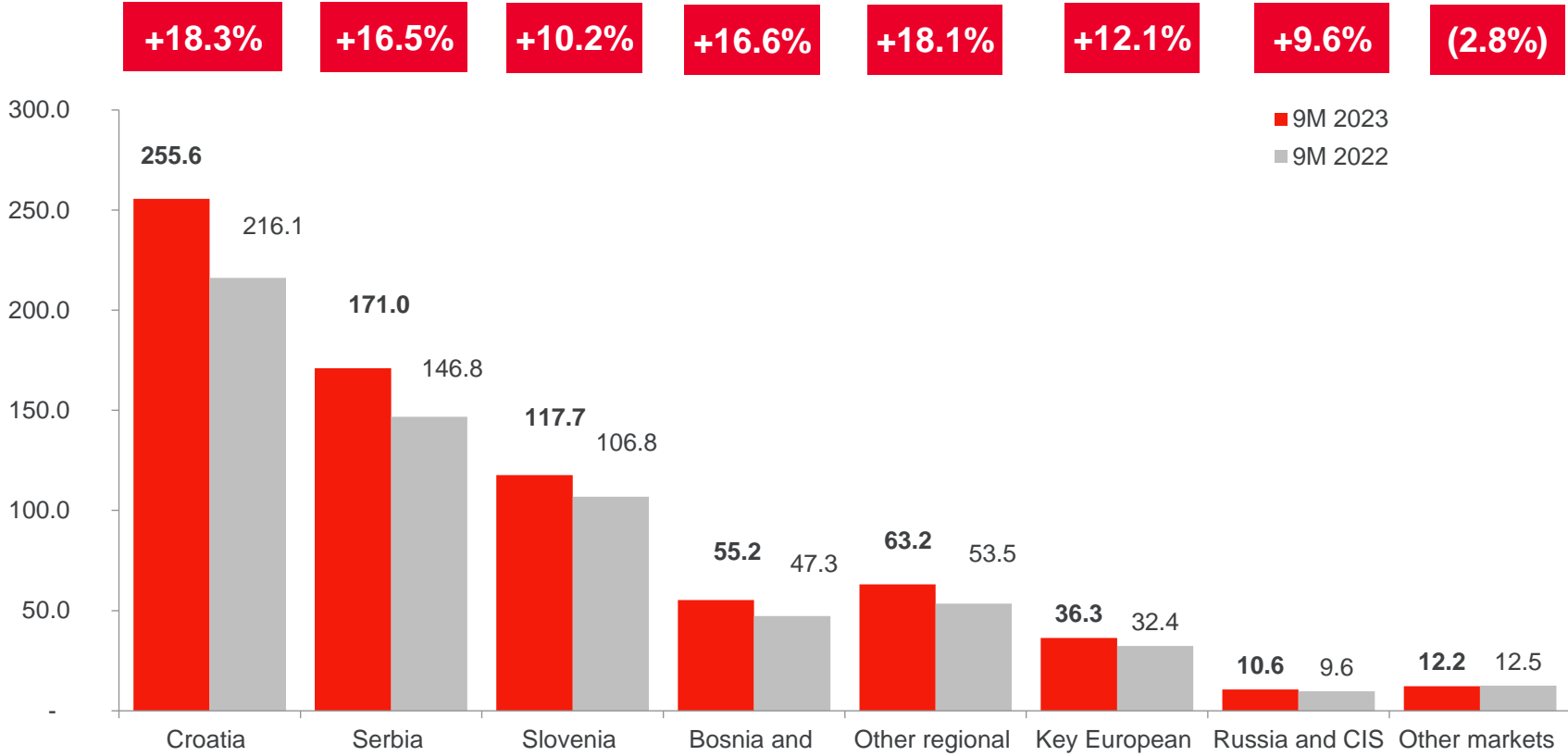
The comparative period has been adjusted to the reporting for 2023.

\* 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.



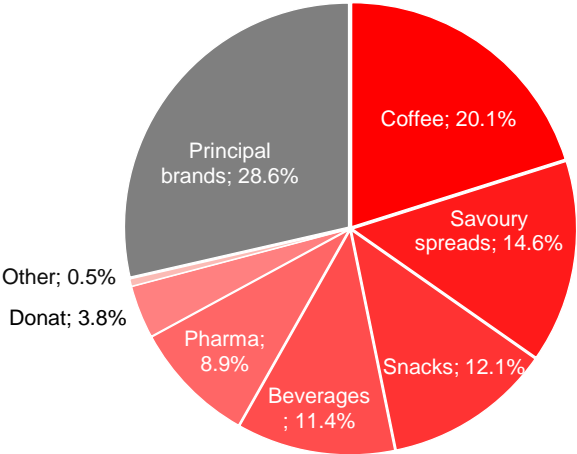
# 2023 9M: SALES PROFILE BY MARKETS



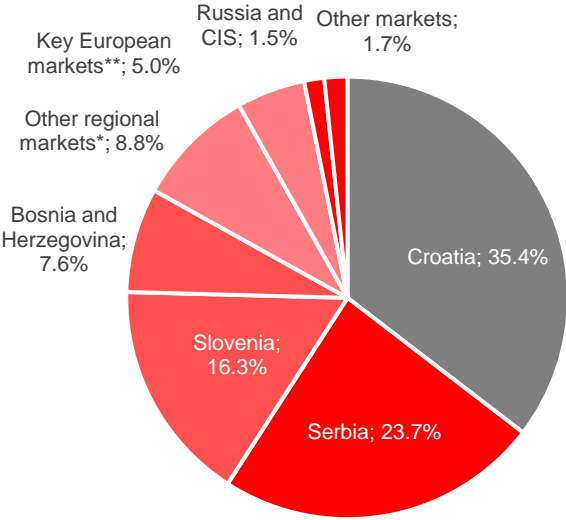
\* North Macedonia, Montenegro, Kosovo  
 \*\* Germany, Switzerland, Austria, Sweden

# 2023 9M: SALES BY SEGMENTS AND MARKETS

### Sales by segments



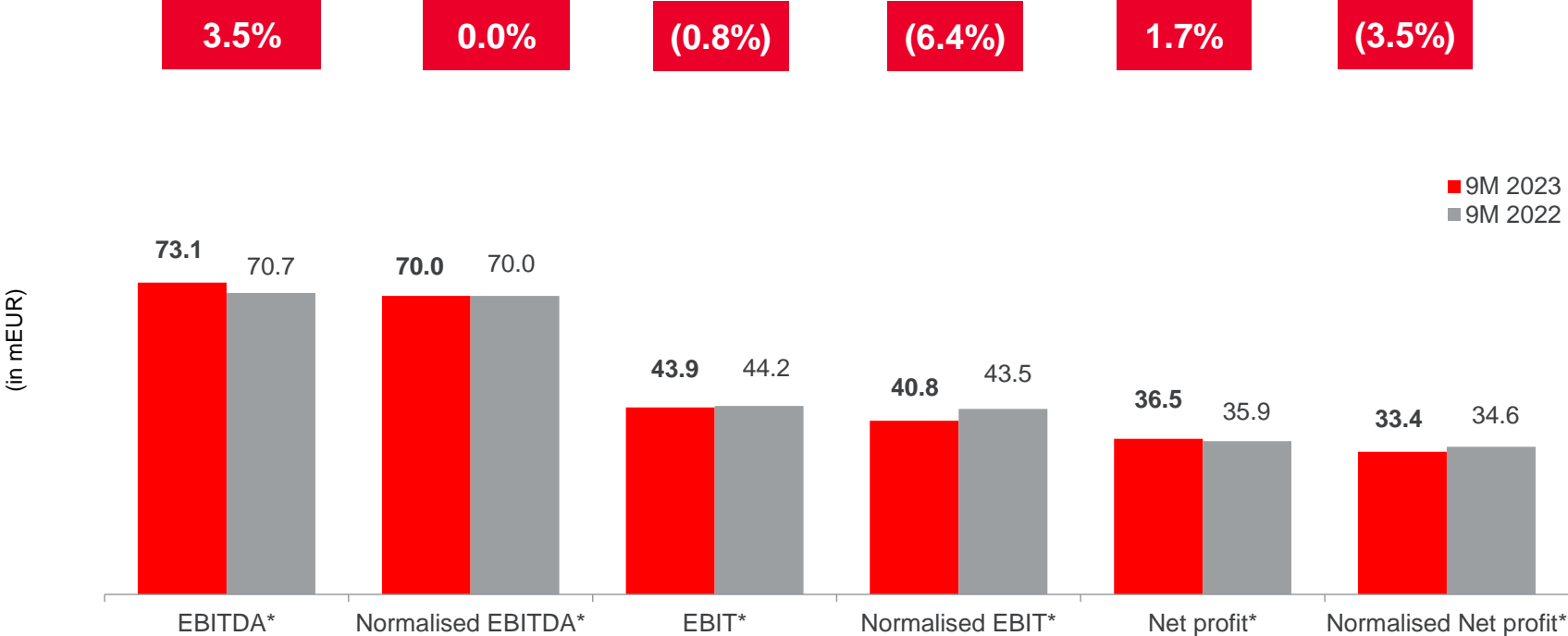
### Sales by markets



\* 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%
<b>Total operating expenses*</b>	<b>685.3</b>	<b>95.0%</b>	<b>589.5</b>	<b>94.3%</b>	<b>16.3%</b>

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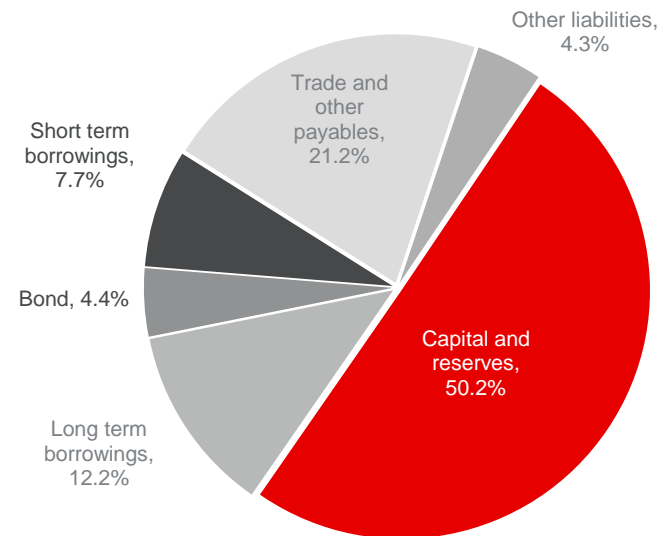


# FINANCIAL INDICATORS

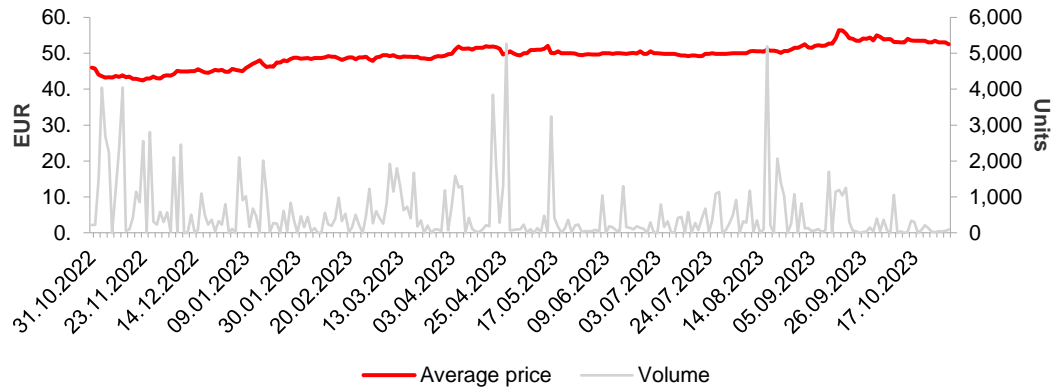
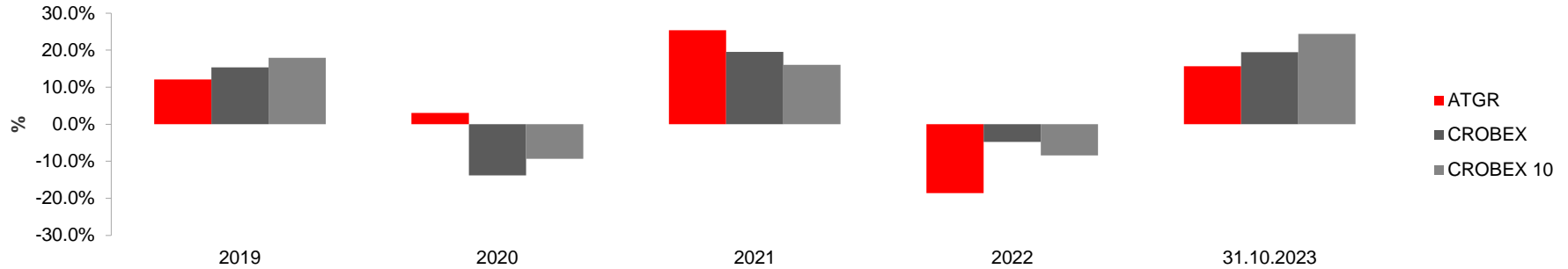
(in EUR millions)	9/30/2023	12/31/2022
Net debt*	133.7	87.3
Total assets	901.8	779.0
Total Equity	453.0	425.2
Current ratio*	1.6	1.5
Gearing ratio*	22.8%	17.0%
Net debt/EBITDA*	1.8	1.2
(in EUR millions)	9M 2023	9M 2022
Interest coverage ratio*	18.7	45.8
Capital expenditure*	26.7	23.2
Free cash flow*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

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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<sub>m</sub>**  
**85.1 EUR<sub>m</sub>**



**CEDEVITA**



**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<sub>m</sub>  
129.3 EUR<sub>m</sub>**

**ARGETA®**

**montana®**

**Bakina  
Tajna**

# **SBU** Pharmacy business in 2022

farmacia 

**SBU PHARMACY BUSINESS  
GENERATED SALES REVENUE  
OF**

**587 HRK<sub>m</sub>  
78.0 EUR<sub>m</sub>**



**BU Donat in 2022**

**BU DONAT GENERATED  
SALES REVENUE OF**

**240 HRK<sub>m</sub>  
32.4 EUR<sub>m</sub>**

**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



**BOOM  
BOX**



**Ziggy's**  
COFFEE



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