



## Investor Presentation

Bond Issuance ATGR-O-305A ISIN: HRATGR0305AO



**Zoran Stanković**

**Group Vice President for Finance, Procurement and Investment**

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May 14 2025

**ATLANTIC**  
GRUPA

Creating flavours  
you love

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# Definitions and abbreviations

|              |  |
|--------------|--|
| Adria region | Bosnia and Herzegovina, Croatia, Montenegro, North Macedonia, Slovenia and Serbia  |
| EBIT         | Earnings before interest and taxes   |
| EBITDA       | Earnings before interest, taxes, depreciation and amortization                     |
| EU           | European Union   |
| EUR          | Euro, official currency in the Republic of Croatia since 1 January 2023            |
| HRK          | Croatian Kuna, official currency in the Republic of Croatia until 31 December 2022 |
| IPO          | Initial Public Offering  |
| BU           | Business Unit  |
| SDU          | Strategic Distribution Unit  |
| SBU          | Strategic Business Unit  |
| UOM          | Unit of Measure  |



# Content

**1. ABOUT ATLANTIC GRUPA**

**2. OVERVIEW**

**3. FINANCIAL RESULTS OVERVIEW**

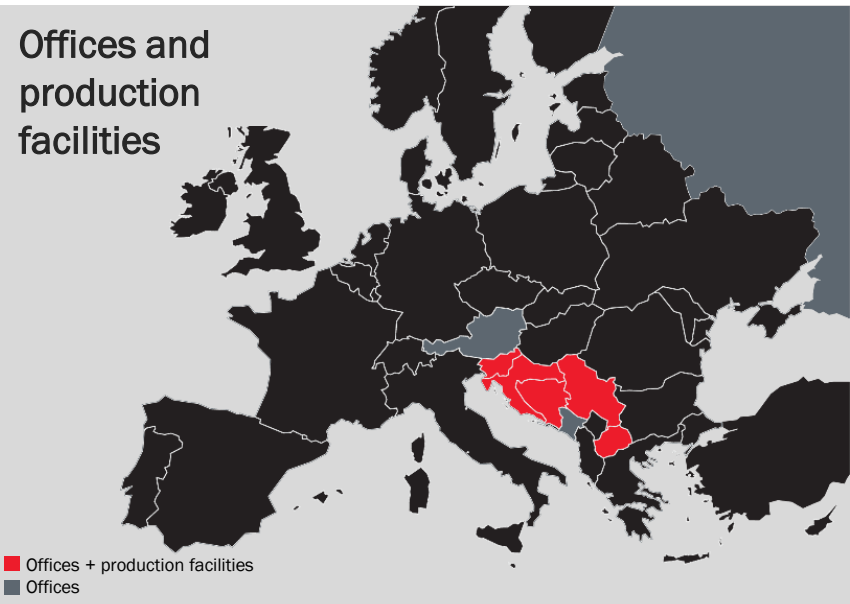
**4. PLANNED BOND ISSUANCE**



# Atlantic Grupa in 2024

2024 sales of mEUR 1,080.3 with normalized EBITDA margin of 8.4%

Offices and  
production  
facilities



What we sell (% of sales revenue in 2024)

Coffee

23%

Savoury  
spreads

14%

Snacks

12%

Beverages

10%

Pharmacy  
business

9%

Donat

3%

Principal  
brands

29%

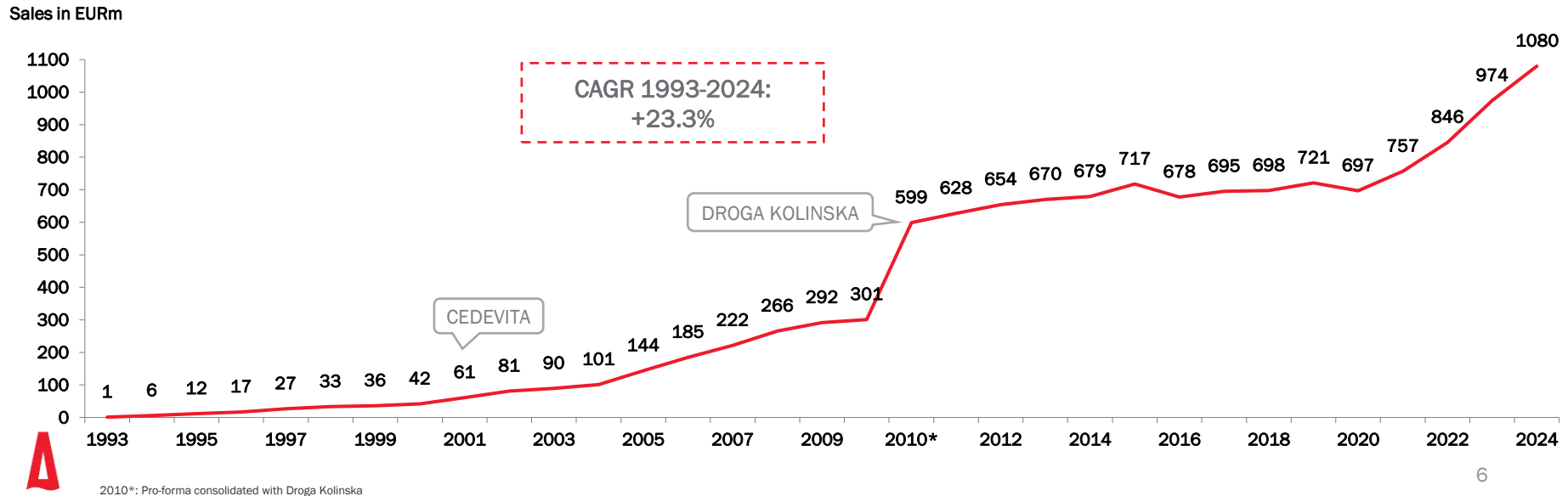
Resources  
(31.12.2024)

Number of employees  
5,716

Production facilities  
13

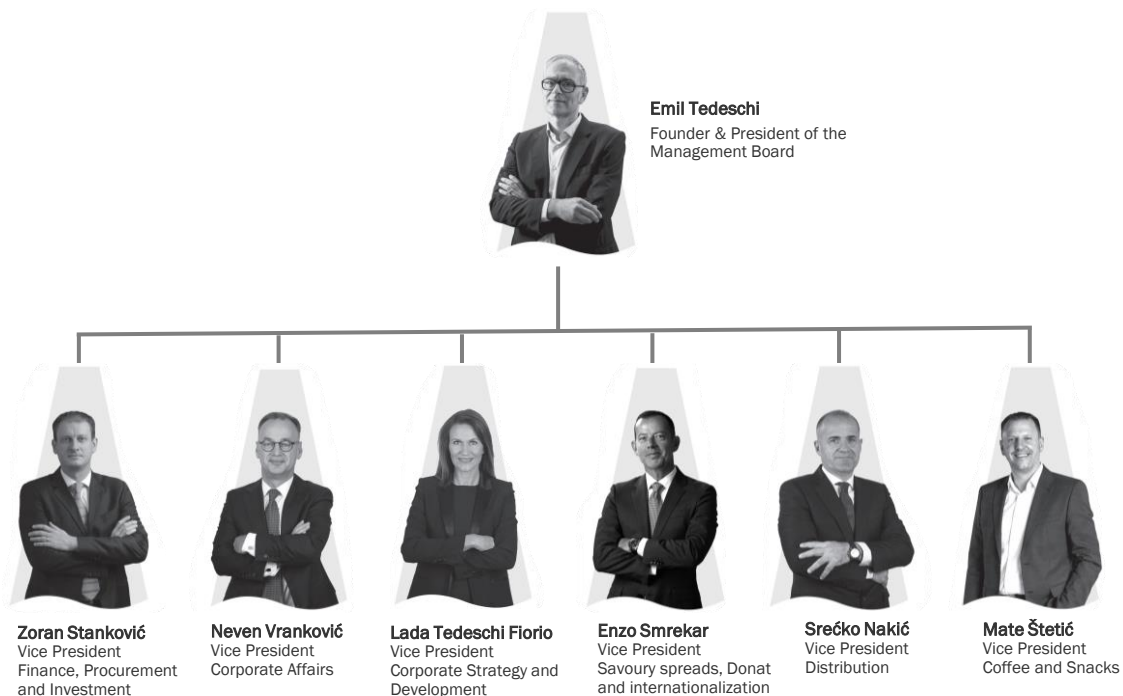
Distribution centers  
17

# Growth based on innovations and M&A

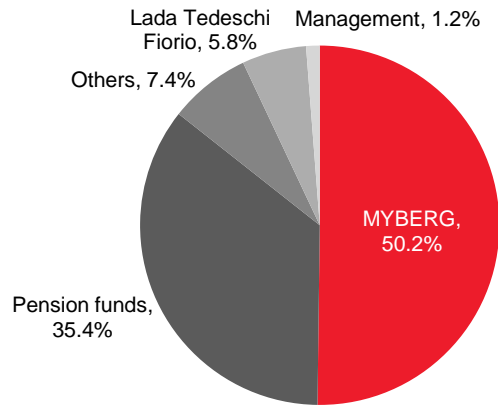


# Organizational and ownership structure

## Management Board



## Ownership structure on 31.12.2024



Award for the best compliance with the Code of Corporate Governance in 2021, 2022, 2023 and 2024



For 14 consecutive years Atlantic Grupa is within top three for Best Investor Relations

# Coffee category in Adria region

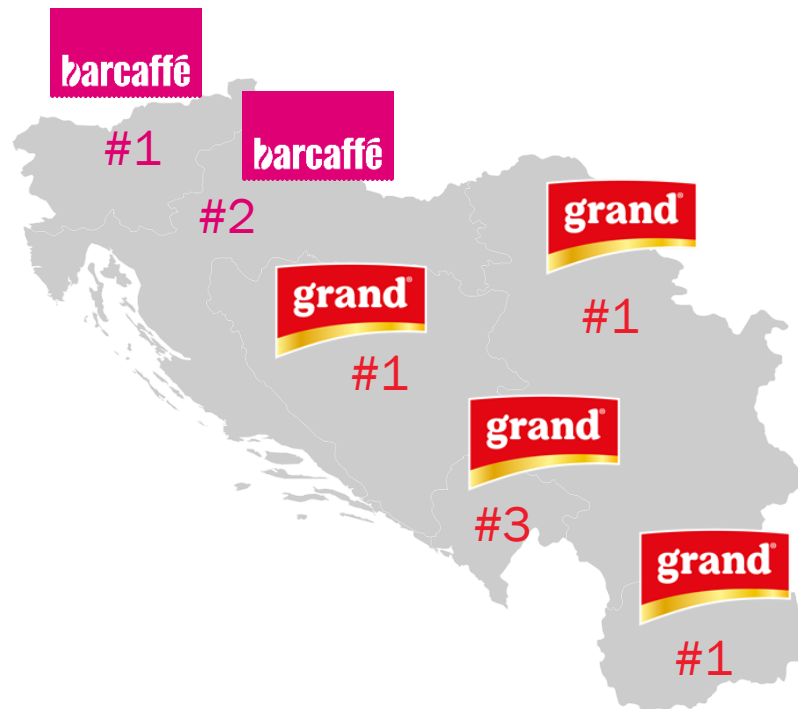
4 KEY BRANDS

2 ACQUIRED BRANDS IN 2024

4 KEY ADRIA MARKETS

€ 249m SALES

4 PRODUCTION PLANTS



\*Source: „Nielsen retail panel”: January 25, March 24





# Savoury spreads market position

1 KEY BRAND

#1 in EU (value and volume)

€ 150m SALES

2 PRODUCTION PLANTS



\*Source: „Nielsen retail panel”: January 25, March 24



# Snacks & beverage market position in Adria region



4 KEY BRANDS

2 KEY ADRIA MARKETS

€ 126m SALES

2 PRODUCTION PLANTS



2 KEY BRANDS

4 KEY ADRIA MARKETS

€ 111m SALES

3 PRODUCTION PLANTS

# Donat, Pharmacy & New Growth



Donat®

**3** KEY MARKETS

**€ 37m** SALES

**1** PRODUCTION PLANT

farmacia®

**1** KEY MARKET

**€ 95m** SALES

**104** LOCATIONS



**2** KEY MARKETS

**€ 6m** SALES

**5** ZIGGY'S LOCATIONS

# FMCG distribution in Adria region

€ 307m SALES

29% in AG SALES

17 DISTRIBUTION CENTERS

70.000+ POS

1.000+ VEHICLES



- OWN DISTRIBUTION COMPANIES
- STRONG 3rd PARTY RELATIONSHIP

**MARS** **FERRERO**

Johnson & Johnson



Unilever



**SAPONIA**

**DURACELL®**



**WRIGLEY**



**Red Bull®**



**Beiersdorf**





# Corporate strategy - PROFITABLE GROWTH



| STRENGTHEN THE CORE                                  | EXPAND PORTFOLIO                                 | PRODUCTIVITY ENGINE                              | EMPOWERED ORGANIZATION                                   |
|--|--|--|--|
| ENSURE CONSUMER RELEVANCE OF OUR BRANDS & CATEGORIES | NEW CONSUMER PROPOSITION USING our STRENGTHS     | UPGRADING OUR OPERATIONAL EXCELLENCE             | BUILD ORGANIZATIONAL RESILIENCE OPEN FOR CHANGE          |
| COFFEE LEADERSHIP AT OUR CORE                        | PROACTIVE M&A TO INCREASE OUR STRATEGIC POSITION | ENSURING BRAND-MARKET EFFECTIVENESS              | TALENT MANAGEMENT TO FUEL GROWTH                         |
| NOURISH OUR DISTRIBUTION LEADERSHIP                  | INTERNATIONAL MARKETS WHERE WE CAN WIN           | FOCUSED DIGITAL WHERE BUSINESS NEEDS IT THE MOST | CREATING VALUE WITHIN ENVIRONMENTAL, SOCIAL & GOVERNANCE |

# SUSTAINABILITY

| AG SUSTAINABLE PILLAR AND COMMITMENT   |   | CONTRIBUTION TO THE AG SUSTAINABILITY INDEX | KEY PERFORMANCE INDICATORS  | COMMITMENT/LTT 2030   | UOM                         | 2020   | 2023   | 2024   |
|--|---|---|---|---|-----------------------------|--------|--------|--------|
|  | <b>EMISSIONS</b> Reducing GHG emissions in line with Paris agreement targets  | 15%   | Direct and indirect GHG emissions   | 58% less compared to 2020*  | t CO2e                      | 52,797 | 28,844 | 29,892 |
|  |   |   | Renewable energy use ratio  | 100% procurement of electrical energy from renewable sources and reducing the energy from fossil fuels in line with the transition plan 2020 - 2030 | %                           | 0.6    | 29.0   | 28.9   |
|  | <b>WATER</b> Improving technology and processes to reduce water withdrawals for operations  | 15%   | Water withdrawal for operations   | 2.0 m3/t products   | m3/t products               | 2.1    | 2.0    | 1.7    |
|  | <b>RECYCLING</b> Exclusive use of materials which are recyclable or recycled plastic  | 15%   | Percentage of packaging materials which are recyclable  | Continue to work toward 100% packaging being recyclable   | %                           | 88     | 93     | 93     |
|  |   |   | Recycled plastic use ratio  | We aim to annually increase the ratio of recycled plastic   | %                           | 0.1    | 15.2   | 14.4   |
|  | <b>EMPLOYEES</b> Generate economic growth with highly engaged and capable employees, ensuring no injuries and gender equity   | 40%   | % of highly engaged employees   | 85 % min.   | %                           | 83     | 87     | 88     |
|  |   |   | Vocational training hours   | 17 average per employee   | annual average per employee | 12     | 16.5   | 16.8   |
|  |   |   | Work related injuries   | Max 4.5 Injury Rate [IR]  | Injury Rate [IR]            | 6.1    | 3.4    | 3.0    |
|  |   |   | Work related injuries   | Max 90.0 Lost day rate [LDR]  | Lost day rate [LDR]         | 102.9  | 88.9   | 69.8   |
|  |   |   | Share of women in managerial positions  | Min 51 %  | %                           | 51.2   | 55.4   | 53     |
|  | <b>PRODUCTS</b> Innovate products in a sustainable way by reducing packaging and adapting recipes using claims that provide transparency and allow the consumers to choose a product according to their chosen lifestyle. | 15%   | Share of annually new and improved recipes in sustainable (claimed) categories (related to all new recipes) | Min 70 %  | %                           |        | 70     | 73     |
|  |   |   | Share of annually improved packaging with better environmental impact (related to all changes of packaging) | 100%  | %                           |        | 97     | 100    |

# Content

**1. ABOUT ATLANTIC GRUPA**

**2. OVERVIEW**

**3. FINANCIAL RESULTS OVERVIEW**

**4. PLANNED BOND ISSUANCE**



# 2024 & Q1 2025 Overview\*

- The launch of new brands: DoNatural i Lemonish
- Acquisition and integration of Strauss Adriatic
- Atlantic Grupa "ESG leader" in Slovenia, Serbia, and Croatia
- Atlantic Grupa the most energy efficient company in Slovenia
- 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



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# Q1 2025: Revenue growth and profitability decline due to strong pressures from high coffee and cocoa prices

SALES

EUR 259.9m

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+9.8%

EBITDA\*

EUR 23.0m

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(8.7%)



\* 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 Q1 2025.

# Sales growth in almost all business segments

| (in EUR millions)   | Q1 2025      | Q1 2024      | Q1 2025/<br>Q1 2024 |
|---------------------|--------------|--------------|---------------------|
| SBU Coffee          | 63.6         | 47.5         | 33.9%               |
| SBU Savoury Spreads | 42.7         | 35.7         | 19.5%               |
| SBU Snacks          | 31.0         | 30.3         | 2.1%                |
| SBU Beverages       | 20.7         | 22.7         | (8.5%)              |
| SBU Pharma          | 24.4         | 22.6         | 8.0%                |
| BU Donat            | 9.6          | 8.9          | 7.6%                |
| SDU Croatia         | 55.1         | 55.1         | (0.0%)              |
| SDU Serbia          | 67.0         | 53.2         | 25.8%               |
| SDU Slovenia        | 42.0         | 39.2         | 7.1%                |
| SDU North Macedonia | 14.8         | 13.3         | 11.2%               |
| Other segments*     | 26.1         | 23.2         | 12.6%               |
| Reconciliation**    | (137.0)      | (115.1)      | n/a                 |
| <b>Sales</b>        | <b>259.9</b> | <b>236.6</b> | <b>9.8%</b>         |

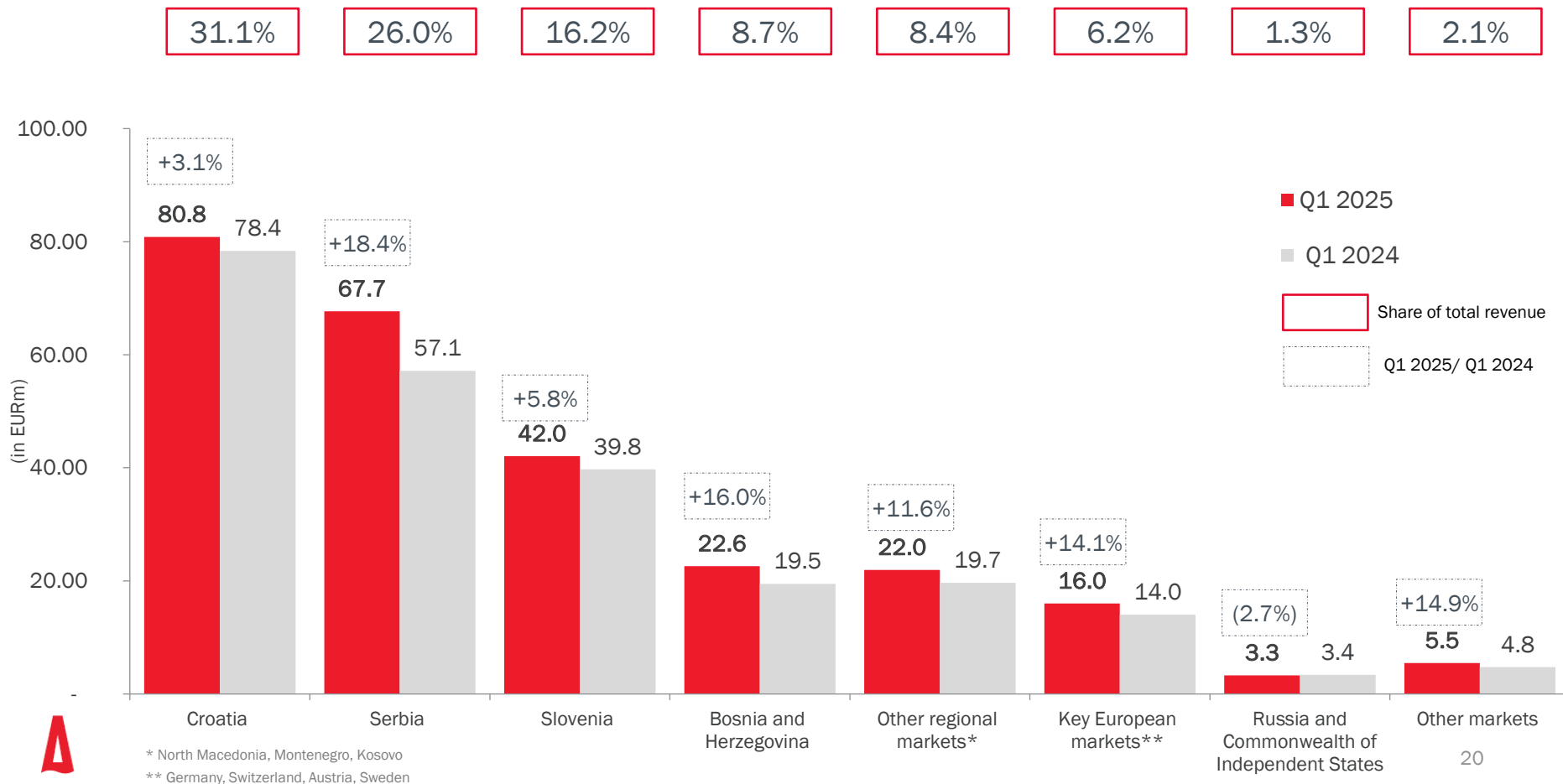


The comparative period has been adjusted to the reporting for 2025.

\* 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 profile by markets



# Operating results of SBUs and SDUs - FY 2024

| (in EUR millions)     | 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%)       |
| <b>Group EBITDA**</b> | <b>97.0</b> | <b>86.6</b> | <b>12.0%</b> |



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 2024.



# Profitability trends

| (in EUR millions)            | Q1 2025 | Q1 2024 | Q1 2025/<br>Q1 2024 |
|------------------------------|---------|---------|---------------------|
| Sales                        | 259.9   | 236.6   | 9.8%                |
| EBITDA*                      | 23.0    | 25.2    | (8.7%)              |
| EBIT*                        | 10.3    | 14.5    | (29.0%)             |
| Net profit*                  | 6.1     | 9.9     | (38.4%)             |
| <b>Profitability margins</b> |         |         |                     |
| EBITDA margin*               | 8.8%    | 10.6%   | -180 bp             |
| EBIT margin*                 | 4.0%    | 6.1%    | -216 bp             |
| Net profit margin*           | 2.3%    | 4.2%    | -183 bp             |



\* 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 2025.

# Operating expenses structure

| (in EUR millions)                | Q1 2025      | % of sales   | Q1 2024      | % of sales   | Q1 2025/<br>Q1 2024 |
|----------------------------------|--------------|--------------|--------------|--------------|---------------------|
| Cost of goods sold               | 67.7         | 26.1%        | 68.6         | 29.0%        | (1.2%)              |
| Change in inventory              | (7.2)        | (2.8%)       | (0.2)        | (0.1%)       | n/a                 |
| Production materials             | 100.7        | 38.7%        | 74.0         | 31.3%        | 36.2%               |
| Energy                           | 3.5          | 1.3%         | 3.6          | 1.5%         | (4.7%)              |
| Services                         | 15.8         | 6.1%         | 14.0         | 5.9%         | 12.6%               |
| Staff costs                      | 41.9         | 16.1%        | 36.1         | 15.3%        | 16.1%               |
| Marketing and selling expenses   | 10.7         | 4.1%         | 11.4         | 4.8%         | (5.9%)              |
| Other operating expenses         | 8.6          | 3.3%         | 6.9          | 2.9%         | 24.4%               |
| Other (gains)/losses, net        | (2.0)        | (0.8%)       | 0.1          | 0.0%         | n/a                 |
| Depreciation and amortisation    | 12.7         | 4.9%         | 10.7         | 4.5%         | 18.8%               |
| <b>Total operating expenses*</b> | <b>252.4</b> | <b>97.1%</b> | <b>225.1</b> | <b>95.2%</b> | <b>12.1%</b>        |

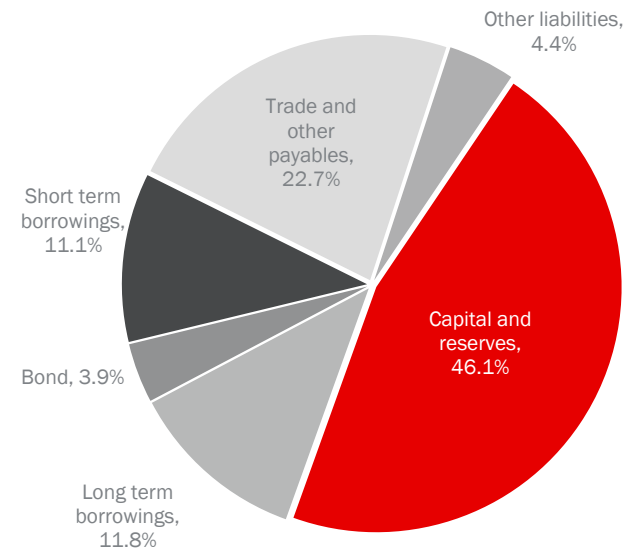


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# Financial indicators

| (in EUR millions)                   | 31.3.2025 | 31.12.2024 |
|-------------------------------------|-----------|------------|
| Net debt*                           | 231.2     | 193.4      |
| Total assets                        | 1,013.1   | 986.1      |
| Total Equity                        | 466.5     | 462.0      |
| Current ratio*                      | 1.2       | 1.2        |
| Gearing ratio*                      | 33.1%     | 29.5%      |
| Net debt/EBITDA*                    | 2.6       | 2.1        |
| (in EUR millions)                   | Q1 2025   | Q1 2024    |
| Interest coverage ratio*            | 12.6      | 11.7       |
| Capital expenditure*                | 16.1      | 17.1       |
| Free cash flow*                     | (26.0)    | 2.0        |
| Cash flow from operating activities | (9.9)     | 19.2       |

Equity and liabilities structure as at 31 March 2025



\* 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 2025.



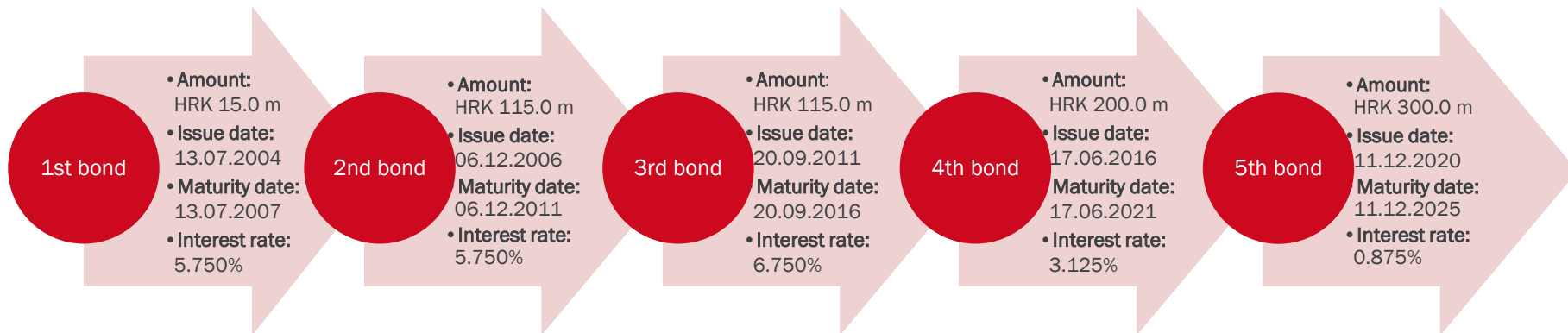
# Content

1. ABOUT ATLANTIC GRUPA
2. OVERVIEW
3. FINANCIAL RESULTS OVERVIEW
4. PLANNED BOND ISSUANCE

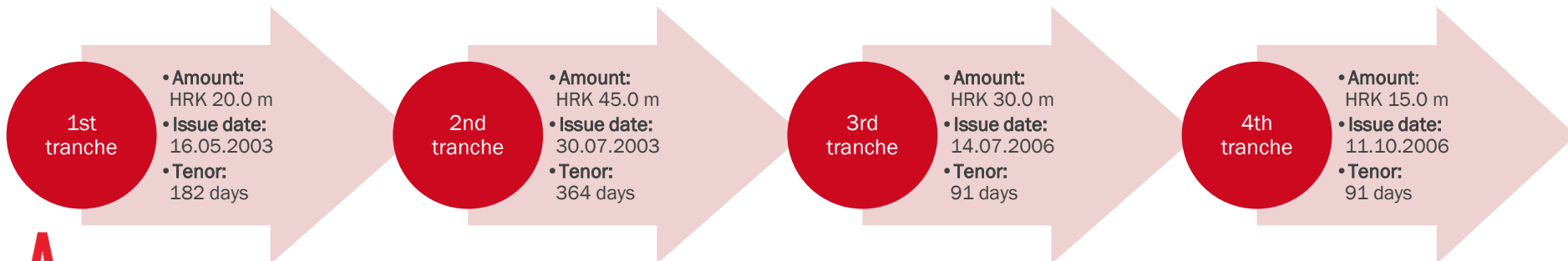


# Presence of Atlantic Grupa on Capital market

## Corporate Bond Issues



## Commercial Paper Issues



# Indicative Terms & Conditions of the New Bond Issue

|                                     |  |             |              |              |              |
|-------------------------------------|--|-------------|--------------|--------------|--------------|
| Issuer                              | Atlantic Grupa d.d.  |             |              |              |              |
| Ranking                             | Non-subordinated and unsecured bond  |             |              |              |              |
| Repayment of Principal              | Bullet, at maturity, with Call Option  |             |              |              |              |
| Maturity                            | 5 years  |             |              |              |              |
| Nominal Amount of the Issue         | EUR 80,000,000.00  |             |              |              |              |
| ISIN                                | HRATGRO305AO   |             |              |              |              |
| Interest Rate                       | Fixed, semi-annual coupon interest payment   |             |              |              |              |
| Reference Interest Rate             | Interpolated bid yield of Croatian Eurobonds with maturity 2030 ISIN XS1713475306 and 2031 ISIN XS2190201983   |             |              |              |              |
| Call Option                         | Time elapsed after the issue date  | 1 -1,99 yr. | 2 – 2,99 yr. | 3 – 3,99 yr. | 4 – 4,99 yr. |
|                                     | Clean Price  | 103.00%     | 102.00%      | 101.00%      | 100.00%      |
| Risk Premium                        | 0.35 p.p.  |             |              |              |              |
| Joint Lead Managers and Bookrunners | ERSTE, OTP, PBZ, RBA i ZABA  |             |              |              |              |
| Legal Advisor                       | Šavorić & Partneri   |             |              |              |              |
| Listing                             | Official Market of the Zagreb Stock Exchange   |             |              |              |              |
| Cleating and Settlement             | Central Depository and Clearing Company Inc. ("CDCC")  |             |              |              |              |
| Governing Law                       | Croatian   |             |              |              |              |
| Reference Document                  | Simplified prospectus for the public offering and listing of 80,000,000 bonds on the Official Market of the Zagreb Stock Exchange d.d. ('Prospectus') which is available on the Issuer's website |             |              |              |              |



# Indicative Timeline\*

|  |                            |
|--|----------------------------|
| Existing Bond  | 3ATG2 (ISIN: HRATGR025CA5) |
| Clean Price Swap Price of the Existing Bonds                             | 100.00%                    |
| Announcement of Bonds Subscription Invitation                            | 19 May 2025                |
| Offering Period  | 20 May 2025                |
| Notice on Final Terms of the Bonds Issue and Allocation Notice           | 20 May 2025                |
| Payment instructions and allocation of Bonds to investors                | 21 May 2025                |
| Date of Issue and Admission of the Bonds in CDCC                         | 23 May 2025                |
| Listing of the Bonds on the Official Market of the Zagreb Stock Exchange | 26 May 2025                |



\*This timeline is indicative and subject to change. Actual dates may vary based on project developments and unforeseen circumstances.

**Thank you!**

