

ATLANTIC GRUPA

FINANCIAL RESULTS
FOR 2025
(unaudited)

Zagreb, 26 February 2026



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Commenting on the financial results for 2025, **Emil Tedeschi**, CEO of Atlantic Grupa, pointed out:

“Despite a challenging environment, Atlantic Grupa closed 2025 with excellent business results. Strong sales growth was achieved across almost all business and distribution units and in all key markets. The most significant contribution to sales growth came from the Strategic business units Coffee and Savoury Spreads, as well as the Strategic distribution units Serbia and North Macedonia, and the markets of Germany, Bosnia and Herzegovina, and Kosovo.

At the same time, faced with record-high prices of raw coffee and cocoa and alongside continued investments in our employees, we succeeded in delivering higher profitability driven by outstanding sales results. The year brought a slight improvement in our normalised EBITDA margin, signalling the stabilisation of profitability with a trend that we believe will continue in the period ahead.

The year was also marked by important developments in line with our strategic priorities, including the submission of a binding offer for the acquisition of the company Osem, aimed at further strengthening our savoury spreads segment. Furthermore, through the sale of Montana Plus, we continued the process of divesting non-core business activities. At the very end of the year, we further strengthened our position in the pharmacy business through the acquisition of Deltis Pharm pharmacies, whereby Farmacia once again confirmed its status as the leading pharmacy chain in Croatia.

Throughout the year, we continued investing in our brands, our people, modernisation, and the development of innovations and partnerships that support long-term growth.

With such solid foundations, we enter 2026 even stronger, ready to continue building sustainable, responsible, and long-term successful growth.”

KEY DEVELOPMENTS IN 2025

STRONG REVENUE GROWTH AND IMPROVED PROFITABILITY
DESPITE CONTINUED PRESSURE FROM HIGH COFFEE AND COCOA
PRICES

SALES AT EUR 1,190.0 MILLION
+10.2% compared to 2024

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION
(**EBITDA***) AT EUR 106.0 MILLION
+9.3% compared to 2024 (+13.8% if one-off items excluded*)

EARNINGS BEFORE INTEREST AND TAXES (**EBIT***) AT EUR 52.6 MILLION
+14.9% compared to 2024 (+26.0% if one-off items excluded*)

NET PROFIT* AT EUR EUR 32.0 MILLION
+20.9% compared to 2024 (+41.8% if one-off items excluded*)

FINANCIAL SUMMARY OF 2025

Key figures	2025	2024	2025/2024
Sales (in EUR million)	1,190.0	1,080.3	10.2%
Turnover (in EUR million)	1,207.1	1,096.5	10.1%
Normalized EBITDA margin*	8.7%	8.4%	+27 bp
Normalized net income* (in EUR million)	29.3	20.7	41.8%
	31 Dec 2025	31 Dec 2024	
Gearing ratio*	33.5%	29.5%	-397 bp

The comparative period has been adjusted to the reporting for 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)".

KEY DEVELOPMENTS IN 2025

1. DONATURAL – NEW BU DONAT BRAND WINS GOLD MEDALS

The Donat business unit presented its first line of herbal waters under the new DoNatural brand, which brings market innovation with a combination of natural ingredients and an innovative approach. They are non-carbonated, and are characterised by the innovative, fresh and exceptionally harmonious taste of medicinal herbs that form the basis of these herbal waters. They belong to functional products because they support metabolism and general well-being of the body, additionally help reduce fatigue, have an antioxidant effect and stimulate cognitive functions. We have developed three new flavours, each of which brings its own unique functionality. DoNatural herbal waters do not contain added sweeteners, dyes or flavours, and their mild sweetness comes from fruit only. We carefully created them taking care of nature, so we fill them in bottles made of 100% recycled plastic (rPET).

Shortly after the launch, we received recognition for developing innovative functional products with truly exceptional flavours. DoNatural herbal waters achieved exceptional success at the 29th international evaluation of juices, beverages and bottled waters, which took place on 10th and 11th June at the Pomurje Fair in Gornja Radgona. All three flavours were awarded at the evaluation. The aloe vera and lemongrass flavours won the gold medal, and the mint flavour received the silver medal.

2. LEMONISH – REFRESHING INNOVATION FROM THE SBU BEVERAGES

The Beverages strategic business unit presented a completely new and innovative product, Lemonish – a low-calorie sparkling lemonade. We have enriched each bottle of Lemonish with the juice of a whole lemon, added refreshing bubbles, reduced the calorie content to the minimum and omitted the use of sweeteners. We have developed two refreshing flavours, Lemon and Lemon & Elderflower, available in 0.4L and 1.25L PET packages.

3. INNOVATION IN THE SMOKI, ARGETA AND DONCAFÉ PORTFOLIOS

The SBU Snacks has introduced a new product in the Smoki portfolio – Smoki Protein. Following the trends and needs of our consumers, the recognisable Smoki flavour has been enriched with more peanuts and the size of the flips has been increased. Each 70g bag of Smoki Protein contains as much as 20% protein, making it an ideal snack for every active, fast and energetic day. Vegan, practical and nutritionally rich, Smoki Protein combines good flavour with modern needs.

In order to respond to the growing need for practical, high-quality and tasty snacks, Argeta presents its latest innovation: Argeta Snack. Argeta Snack is a snack in a practical all-in-one package ready for consumption anytime and anywhere, perfect for a busy schedule, spontaneous outings or a quick snack. It comes in two flavours: Argeta Chicken and Argeta Junior Original, with crunchy crackers. Without artificial additives, Argeta Snack is a tasty and reliable choice that easily fits into an active lifestyle, without the need for bread, a knife or additional preparations.

SBU Coffee has successfully launched a new product in the roast and ground coffee segment – Doncafé *Džezverska*. *Džezverska* is coffee for all those who, in the hustle and bustle of daily life, find a moment to slow down, connect, and truly enjoy a carefully brewed cup of coffee from a *džezva*. It features a balanced aroma and flavour intensity, without pronounced bitterness or acidity, crafted through the careful selection of an optimally balanced blend of coffees from the African and Asian continents.

KEY DEVELOPMENTS IN 2025

4. BARCAFFÈ CELEBRATES FIFTY-FIVE YEARS OF LOVE, CLOSENESS, JOY, TRUST AND WARMTH



On 8th May 1970, the story of Barcaffè began – a story of days filled with beautiful moments, warm encounters and pleasant conversations for 55 years. From the first cup onwards, Barcaffè has become more than just coffee: it has become a companion in making friendships, building trust and boosting small everyday miracles. Over the years, the world of coffee and our habits have changed significantly. But at Barcaffè, we have always remained dedicated to one goal – to provide coffee lovers with a top-notch experience and preserve the distinctive flavour that has been brightening our days for decades. We know that a real cup of coffee is not only a pleasure of taste, but also an opportunity for conversation, a moment of relaxation and a spark of warmth, which is why we continue to proudly cherish the tradition – caring for quality and for people.

On the occasion of this important anniversary, we have paid special attention to the importance of deep, sincere relationships. With the help of artificial intelligence, we have created a series of games and personalised cards that encourage honest and meaningful conversations. We believe that it is precisely such conversations that build bridges between people and are key to a sense of belonging and preventing loneliness.

5. BINDING OFFER SUBMITTED FOR THE PURCHASE OF THE COMPANY OSEM



Atlantic Droga Kolinska d.o.o. submitted a Binding Offer for the purchase of Osem d.o.o. with headquarters in Murska Sobota, which the Seller (Miroslav Flisar) accepted. The realisation of the sale is conditioned by the approval of the Slovenian Agency for the Protection of Market Competition (AVK) and the fulfilment of additional conditions for the conclusion of the transaction. Osem d.o.o. is engaged in the production and sale of meat spreads and processed meat products, it owns the Kekec brand and a production location in Murska Sobota in Slovenia. In 2024, the company achieved EUR 6 million in revenue. In addition to the production location and brands, the employees of the company Osem d.o.o. are also taken over, which additionally ensures business continuity and transfer of knowledge.

This acquisition is based on one of the fundamental pillars of Atlantic Grupa's corporate strategy – the strengthening of the core business in the company's strategic categories, specifically in the segment of delicatessen products and the expansion of production capacities.

This further positions Atlantic Grupa as the leading producer of spreads and delicatessen products in the region, with brands such as Argeta and Kekec, which share common values of quality, tradition and innovation.

6. SALE OF MONTANA PLUS FINALIZED



Atlantic Grupa has concluded a sales contract according to which Marko Gross takes over Montana Plus d.o.o. as a buyer with the Montana brand, company assets and all employees. The cooperation between Atlantic Grupa and the company Montana Plus continues after the transaction in the form of commercial representation in the distribution and sale of products.

Montana Plus d.o.o. has been owned by Atlantic Grupa since 1998, and is recognised for its wide range of unique triangle sandwiches, as well as other sandwiches with prolonged freshness.

The sale of Montana Plus is in line with Atlantic Grupa's strategic determination towards the development of key product categories and the disinvestment of smaller (non-core) business segments. As part of this

KEY DEVELOPMENTS IN 2025

process, in the period from 2018, sports and children's nutrition, nutritional supplements and cosmetics business were previously divested.

7. CHANGES IN THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF ATLANTIC GRUPA



Former member of the Management Board and Vice President of the Group for Savoury Spreads, Donat and Internationalisation Enzo Smrekar left Atlantic Grupa and stepped down from the position of President of the Management Board of Atlantic Droga Kolinska and member of the Management Board of Atlantic Grupa. His employment with Atlantic Grupa was terminated for personal reasons as of 30 June 2025. In accordance with the organisational orientation of the Group, changes were made in the composition of the Management Board and responsibilities were redistributed, with the aim of further strengthening operational efficiency and continuity. Mate Štetić took over responsibility for the strategic business unit Savoury Spreads, the business unit Donat and the position of President of the Management Board of Atlantic Droga Kolinska, while Srećko Nakić took over responsibility for the Internationalisation within the distribution business. These changes in the composition of the Management Board and the business organisation took effect as of 30 June 2025.

At the meeting of the General Assembly held in June 2025, three new members of the Supervisory Board were elected: Andrea Gisle Joosen, Florence Jeantet and Branislav Bibić, while Zoran Vučinić and Siniša Petrović were re-elected as members of the Supervisory Board and Karl Weinfurtnr was elected as a member of the Audit Committee. Andrea Gisle Joosen and Florence Jeantet assumed their duties on the Supervisory Board in September 2025, while Branislav Bibić's term began in January 2026.

Additionally, at the session held on 4 September, the Supervisory Board of Atlantic Grupa made decisions on appointments to the Management Board and Committees of the Supervisory Board and on the election of the Deputy President of the Supervisory Board. The Board has confirmed new three-year mandates for Management Board members Lada Tedeschi Fiorio, Srećko Nakić and Mate Štetić, in addition to the current mandates of Emil Tedeschi, Neven Vranković and Zoran Stanković, and Mojca Domiter, former senior executive director, has been appointed as a new member of the Atlantic Grupa Management Board in charge of human resources and culture, with a three-year term beginning on 5 September 2025. With this expansion of the Management Board, Atlantic Grupa further strengthens the management team in the implementation of the corporate strategy and future development of the company, with the awareness that people and culture are the key to successful business.

In addition to the confirmed new composition of the company's Management Board, the Supervisory Board also adopted the new composition of its Committees;

the Audit Committee is thus comprised of President Lars Peter Elam Håkansson, members Andrea Gisle Joosen, Zoran Vučinić and Karl Weinfurtnr,

the Leadership Development and Rewards Committee consists of President Monika Elisabeth Schulze, members Florence Jeantet, Vesna Nevistić, Aleksandar Pekeč and Zoran Sušanj (external expert),

the Social Responsibility and Corporate Governance Committee consists of President Anja Svetina Nabergoj, members Siniša Petrović and Nina Tepeš (external expert).

In addition, Supervisory Board member Siniša Petrović was re-elected as Deputy President of the Supervisory Board, and will perform this duty alongside the existing Deputy President of the Supervisory Board, Monika Elisabeth Schulze.

8. DIVIDEND DISTRIBUTION



According to the decision of the General Assembly of the Company held on 24 June 2025, the payment of a dividend in the amount of EUR 1.50 per share, or a total of EUR 19,915 thousand, was approved. The dividend was paid on 3 July 2025.

KEY DEVELOPMENTS IN 2025

9. ATLANTIC GRUPA ISSUED NEW BONDS



On 23 May 2025, Atlantic Grupa successfully issued corporate bonds in the amount of EUR 80 million, with a fixed annual interest rate of 2.875%, with semi-annual interest payments and a one-off principal maturity after five years.

This is the sixth issue of Atlantic Grupa bonds since 2003 on the domestic capital market, whereby the company continues its practice of encouraging the development of the domestic capital market as well as improving its own sources of financing.

10. ATLANTIC GRUPA AMONG THE TOP THREE MOST DESIRABLE EMPLOYERS IN BOSNIA AND HERZEGOVINA



The ceremony of rewarding Atlantic Grupa as one of the most desirable employers was held in Sarajevo, organised by MojPosao.ba. This event, which has been organised for eighteen years, brought together representatives of leading companies and international organisations, confirming the value of employer branding. The survey was conducted from September to December 2024, with more than 35,000 respondents, who voted for factors of the attractiveness of an employer, as well as the most desirable employee benefits.

This recognition confirms that Atlantic Grupa's numerous initiatives that support professional and personal development and the well-being of its employees are recognised also by the general public.

11. ATLANTIC GRUPA WON THE PRESTIGIOUS "EQUAL PAY CHAMPION" CERTIFICATE AGAIN



The "Equal Pay Champion" certificate awarded by the SELECTIO group, the leading human resources consulting company, has once again confirmed Atlantic Grupa's commitment to equal pay for equal work, regardless of gender or other differences. While in the European Union women on average earn 12.7 percent less per hour, in Atlantic Grupa this gap has been reduced to only 1.09 percent, thanks to a reward system that has been based exclusively on performance for more than 30 years. With this impressive result, we not only exceeded expectations, but we also, well ahead of schedule, brought our operations into line with the EU directive which stipulates that from 2026, the gender difference in salaries in larger organisations must not exceed 5 percent. In the certification process, we also demonstrated excellence in the context of the representation of women in management positions. While in large EU companies less than 10 percent of director positions are occupied by women, in Atlantic Grupa they make up 53 percent of the management involved in key decisions concerning the company.

12. ATLANTIC GRUPA THE MOST ENERGY EFFICIENT COMPANY IN SLOVENIA



At this year's energy awards and energy efficiency recognitions award ceremony, a part of the Energy Days conference in Slovenia, Atlantic Grupa won the first prize in the "Energy Efficient Company" category. The Energy Days conference is a central event for energy managers and experts from Slovenian companies, research institutions and all those who operate according to the principle of efficient energy use. The importance of the conference is recognised by an increasing number of fast-

KEY DEVELOPMENTS IN 2025

growing and dynamic companies that are aware of the importance of reliability of supply, sustainable energy, technological progress and the further process of research and innovation in the field of energy.

Atlantic Droga Kolinska points out the reduction of electricity consumption per tonne of product in the Argeta production by 30% since 2020, while the total energy consumption has been reduced by 11%. This is a result of active energy management and energy efficiency measures. In the future, additional use of waste heat for space heating and sanitary water preparation is planned, with the aim of achieving carbon neutrality of the Rogaška Slatina location by 2030.

13. INNOWAVE CHALLENGE AS A GOLDEN EXAMPLE OF PRACTICE

Colleagues from production are key players in the initiative that brought Atlantic Grupa the prestigious Zlata praksa 2024 award, for the best practices in people and culture management. The initiative *Innowave challenge: Functional and safe working environment*, developed on the basis of insights from 16 focus groups with production workers throughout Atlantic Grupa, is the winner of this prestigious recognition, awarded by the Slovenian daily Dnevnik for inspiring practices in working with people. Previously, Atlantic Grupa won this award in 2013 for the 'Corporate culture' practice. What makes this award particularly valuable is that a large part of the solutions that impressed the jury came precisely from production workers. More than 80% of Argeta Izola's employees joined the Innowave challenge and in just 30 days proposed 30 proposals for improving the working environment, ergonomics and sustainability – implemented without the need for large investments.

This practice would not be possible without the foundations laid in Atlantic Štark, Belgrade, where the *Innowave challenge* as a format was first developed and implemented. It was from this experience that the initiative was transferred to Argeta Izola, where it was further shaped and, thanks to the high level of commitment of the workers, became recognised as an example of excellence. The *Innowave challenge* once again showed the power of local ideas and local people.

14. FARMACIA INDUSTRY LEADER

At the *HealthComm Forum 2025 – The New Face of Health*, held on 12th and 13th June in Zagreb, Farmacia won the 3rd prize in the HealthComm Awards competition, sponsored by the Croatian Ministry of Health and the European Parliament. The award was given to the *Medication Error Database* project in the *Health and Well-being Promotion* category. In competition with 44 top projects from the field of health, the expert jury recognised Farmacia as a leader in pharmacy, which makes real changes in practice with its systematic approach to patient safety.

In addition, the project was once again awarded in the category of Best Public Health Pharmacy Project at the ceremony on the occasion of the 30th anniversary of the Croatian Chamber of Pharmacists.

These recognitions are additional motivation for us to continue building a system that puts the patient at the centre, combining expertise, innovation and commitment to the well-being of the community.

15. EXPANSION OF PHARMACY BUSINESS

The expansion of the pharmacy business in Croatia and the strengthening of the leading market position in this segment represent one of the key pillars of Atlantic Grupa's corporate strategy. On 15 January 2026, the acquisition transaction was successfully completed whereby the Deltis Pharm pharmacies were taken over by the pharmacy chain Farmacia, owned by Atlantic Grupa, as the best bidder in the sale process. The transaction covers nine pharmacies, which represent a smaller part of the operations

KEY DEVELOPMENTS IN 2025

of Belupo and fit into Atlantic's strategy of expanding its pharmacy business. With the addition of these new pharmacies, Farmacia further strengthens its position as the leading pharmacy chain in Croatia. The total value of the transaction amounts to EUR 10.9 million, including the purchase price of the pharmacy business and the value of Farmacia's investment in a strategic partnership, i.e. commercial cooperation with Belupo over the next five years.

With annual sales of EUR 104 million in 2025, Farmacia accounts for approximately 9 percent of Atlantic Grupa's total revenue and, together with the new acquisition, operates at 119 locations. Over the past ten years, the pharmacy business has grown at an average annual rate of nine percent, with growth achieved both organically, through the opening of new locations, and through acquisitions of pharmacies.

16. TRADE ACADEMY TRIUMPHS AT HR DAYS 2025



At this year's HR Days festival in Rovinj, Atlantic's Trade Academy won first place in the category of Best HR Practices. This prestigious award reflects the recognition of outstanding achievements and acknowledges the efforts of all colleagues involved in the Trade Academy – specifically, more than 60 internal instructors who share their knowledge daily, over 1,400 colleagues from our sales force who have participated in the training programs, and ultimately, everyone who believes that growth does not happen from the outside in, but from the inside out.

This marks the first gold award for Atlantic Grupa at this renowned regional competition, following two silver and one bronze awards in previous years.

17. ATLANTIC GRUPA WINS WEBSI TITLE FOR BEST CUSTOMER OF THE YEAR



At the most prestigious Slovenian competition in the field of digital communication – “WEBSI – Digitalni presežki Slovenije 2025”, Atlantic Grupa achieved exceptional success – winning the main prize and the title of Best Customer 2025, along with eight additional awards in various categories for outstanding digital projects and campaigns among more than 225 submitted projects. The Best Customer title is awarded to a company that has distinguished itself as the most innovative and successful customer in the field of digital communication – the one that achieves measurable and creative results through high-quality cooperation with agencies and a strategic approach to digital projects.

Special recognition went to the Barcaffè fortune-telling campaign, declared the best digital campaign of the year.

18. ATLANTIC GRUPA RECEIVES ABOVE AND BEYOND CERTIFICATE



Atlantic Grupa demonstrated excellence in human resources management and was therefore awarded the Above and Beyond certificate at a ceremony in Zagreb, another recognition confirming that the Group has achieved the highest standards in the field of human resources. The certificate is awarded by SELECTIO group, specialised in human resources consulting. With this recognition, Atlantic also confirmed its place among the top 10 percent of Employer Partner companies.

Atlantic achieved outstanding results in four out of five categories: Impact, Satisfaction, Innovation, and Future, with employees giving particularly high ratings to company processes. The average engagement index stands at 87%, while as many as 91% of employees express satisfaction with work-life balance, team cohesion, and interpersonal relationships.

KEY DEVELOPMENTS IN 2025

19. ATLANTIC GRUPA AGAIN AMONG THE BEST IN INVESTOR RELATIONS



Poslovni dnevnik, in cooperation with the Zagreb Stock Exchange, awarded Atlantic Grupa second prize for best investor relations on 15 December. In the fifteen years since the award was established, Atlantic has ranked among the top three companies fourteen times. This year, Atlantic Grupa secured second place among the top three companies, highlighting the importance of transparency, professionalism, and high-quality corporate reporting as key business factors. This recognition once again demonstrates the Atlantic Grupa's continuous investment in high standards of corporate governance, open communication, and responsible reporting. All this further reinforces its reputation as one of the most respected companies in the region that sets standards in investor relations and sustainable business practices.

20. ATLANTIC GRUPA WINS ESG COMMUNICATION OF THE YEAR AWARD



At the CSR & ESG Forum, organised by Smart Kolektiv and the Forum for responsible business, Atlantic Grupa received the prestigious “ESG Communication of the Year” award for the Green Wave project. Green Wave has become a symbol of strategic and cultural transformation within the company, providing colleagues with education and information on ESG topics in an engaging and practical way. The Green Wave team consists of a multidisciplinary group of our experts and enthusiasts who have moved ESG topics beyond reporting and regulatory requirements, transforming them into a driver of innovation, collaboration, and resilience. The aim is to inspire everyone to “catch the green wave” and embed sustainability into everyday business practices. This award confirms our commitment to sustainability as a strategic direction and our corporate culture. For us, ESG is not merely an obligation – it is a part of our culture and an investment in a sustainable future.

21. ATLANTIC GRUPA AGAIN NAMED ESG CHAMPION



For the second consecutive year, Atlantic Grupa received the AmCham Croatia & Kearney ESG Champion 2025 award for sustainable business aligned with ESG principles. The award was presented by the American Chamber of Commerce in Croatia (AmCham) at the fourth “Business Sustainability with ESG Principles” conference held on 12 November in Zagreb. In cooperation with the consultancy company Kearney, an ESG survey was conducted, providing valuable insights into how Croatian companies implement ESG principles, the challenges they face, and existing best practices. The results show significant progress in the application of ESG principles compared to the previous year.

The end of 2025 was marked by another ESG recognition, this time in North Macedonia, where our production company Atlantic Grand Skopje received first recognition for ESG implementation at a ceremony organised by the Macedonian Stock Exchange in cooperation with AmCham Skopje. This recognition is the result of the dedicated work of our internal Green Wave team, whose expertise and consistent engagement were crucial in preparing the nomination questionnaire and implementing related activities.

KEY DEVELOPMENTS IN 2025

22. ATLANTIC GRUPA WINS EFFIE AWARD FOR MOST EFFECTIVE ADVERTISER



At the closing ceremony of Effie Slovenia 2025, the expert jury awarded four Atlantic Grupa communication campaigns, confirming our commitment to measurable marketing effectiveness and exceptional professional excellence in achieving business and communication objectives. Based on the points earned, Atlantic Grupa was also named the most effective advertiser. The awards we received include: Gold Effie Slovenia 2025 in the Long-Term Effectiveness category for the campaign “Back to the Good Side of Bread” (Argeta), Silver Effie Slovenia 2025 in the Artificial Intelligence category for the campaign “So Good It Can Predict the Future” (Barcaffè), Silver Effie Slovenia 2025 in the Long-Term Effectiveness category for the campaign “Take Care of Your Digestion. Take Care of Yourself.” (Donat), and Bronze Effie Slovenia 2025 in the Beverages category for the campaign “I Am Water and I Am Not Water” (Donat). For the third time in the history of the Slovenian Effie competition, the student jury also selected its winner, awarding Argeta’s campaign “Back to the Good Side of Bread”.

23. CEDEVITA NAMED SOCIALLY RESPONSIBLE COMPANY OF THE YEAR



Cedevita, a brand that has launched numerous projects dedicated to mental health and community support, was recognised at the 10th edition of the *Golden Basket* awards organised by Ja TRGOVAC portal.

Atlantic Cedevita was named Socially Responsible Company of the Year by an expert jury composed of representatives of the academic community and sectoral institutions. Cedevita has been recognised as a socially responsible brand with more than 50 years of tradition in spreading optimism and positive energy. Through the platform “Be GOOD. Be CE.” it has launched a series of projects dedicated to mental health and community support, further confirming its long-term commitment to responsible and sustainable business practices.

24. SUCCESSFUL RELOCATION OF COFFEE PRODUCTION TO ŠIMANOVCI



Following a major acquisition within the SBU Coffee and the initial integration of the brands Grand kafa, Bonito, Doncafé, and C kafa into a unified business unit, 2025 was marked by the consolidation of operations into Atlantic Grand d.o.o., the implementation of the SAP system, and the relocation and integration of instant coffee, Black’n’Easy, and roast and ground coffee production to the Šimanovci location. In addition to production modernisation, office facilities were renovated and adapted, and it is planned to develop new facilities that will further enhance innovation, education, and logistics. Šimanovci has thus become the largest and most modern coffee processing and production facility in the region, as well as Atlantic’s coffee centre of excellence. The investment in Šimanovci exceeds EUR 10 million and confirms Atlantic Grupa’s long-term commitment to growth, modernisation, and sustainable development.

SALES TRENDS IN 2025

SALES PROFILE BY STRATEGIC BUSINESS UNITS AND STRATEGIC DISTRIBUTION UNITS

(EUR million)	2025	2024	2025/2024
SBU Coffee	316.2	248.8	27.1%
SBU Savoury Spreads	165.6	150.3	10.2%
SBU Snacks	130.2	125.7	3.6%
SBU Beverages	103.0	110.6	(6.9%)
SBU Pharma	104.2	95.2	9.4%
BU Donat	40.1	36.5	9.9%
SDU Croatia	283.7	266.8	6.3%
SDU Serbia	321.2	267.9	19.9%
SDU Slovenia	181.3	168.4	7.7%
SDU North Macedonia	73.4	63.9	14.8%
Other segments*	104.1	90.9	14.6%
Reconciliation**	(632.9)	(544.7)	n/a
Sales	1,190.0	1,080.3	10.2%

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

In 2025, Atlantic Grupa recorded sales of EUR 1,190.0 million, which is a significant 10.2% growth compared to the previous year. The revenue growth is recorded in almost all business and distribution units following excellent sales results of own and principal brands. The highest percentage growth was recorded by the Strategic business units Coffee and Savoury Spreads, and the Strategic distribution units Serbia and North Macedonia.

Atlantic Grupa records sales by business segments in a way that sales of individual Strategic Business Units and Business Units represent the total sales to third parties in the markets (either directly from a Strategic Business Unit (SBU) or Business Unit (BU), or through a Strategic Distribution Unit (SDU), Distribution Unit (DU) or Global Distribution Account Management (GDAM)), while sales of Strategic Distribution Units, Distribution Units and Global Distribution Account Management include both sales of external principals' products and sales of own products.

* 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 TRENDS IN 2025



The STRATEGIC BUSINESS UNIT COFFEE recorded a strong double-digit growth due to sales growth of all categories. The result was in major part influenced by the adjustment of selling prices to trends in the global raw coffee market, along with stable demand and the strong market presence of key brands. All regional markets record significant sales growth with the highest percentage growth in the markets of Croatia, Serbia, and Slovenia. Additionally, sales growth across all key European markets made a significant contribution to overall growth. Analysed by categories, the most significant growth was recorded by roast and ground coffee under the Grand kafa, Barcaffè, C kafa, Bonito, and Doncafe brands. The roast and ground coffee category recorded a slight volume decline due to price increases. The espresso coffee and capsule categories, which both record volume and value growth, also contributed to the strong sales growth. Also, the instant category contributes to the growth. If sales of brands acquired by the Strauss Adriatic acquisition are excluded, the Strategic business unit Coffee records a 24.7% sales growth.



The STRATEGIC BUSINESS UNIT SAVOURY SPREADS recorded a strong sales growth, where the most significant growth was recorded in the markets of Germany, Kosovo, Bosnia and Herzegovina, and Serbia. The strong value and volume growth is recorded by the meat and the fish segments of savoury spreads. Jams under the Granny's Secret brand also record value and volume growth.



The STRATEGIC BUSINESS UNIT SNACKS records sales growth, where the significant sales growth was recorded in the markets of Serbia, Bosnia and Herzegovina, and Kosovo. Additionally, sales growth across all key European markets made a significant contribution to overall growth. Analysed by categories, the value and volume growth are recorded by the bars, wafers, and biscuits categories, and flips under the Smoki brand. The chocolate category under the *Najlepše želje* brand records value and volume decrease, following the increase in prices as a consequence of the significant increase in the price of cocoa.



The STRATEGIC BUSINESS UNIT BEVERAGES records a decrease in sales following the revenue decrease in almost all regional markets, which was partly cancelled out by the growth in the markets of Austria and Germany. Analysed by categories, Cedevita in the retail channel records stable value and volume sales despite a volume decline in the fruit-flavoured non-alcoholic beverages category. At the same time, the candy category is recording both value and volume growth, partially offsetting the decline in Cedevita's sales in the HoReCa channel and Cockta's sales in both the HoReCa and retail channels. The decline in sales revenue is partly caused by the cessation of production and distribution of Kala and Kalnička waters from November 2024. On the other hand, our new brand Lemonish is recording excellent sales results.

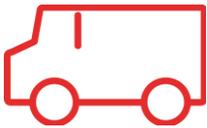


The STRATEGIC BUSINESS UNIT PHARMACY BUSINESS records a significant increase in the sales of drugs and food supplements, as well as other categories. As of 31 December 2025, the pharmacy chain Farmacia has 110 units, including 58 pharmacies, 51 specialised stores and the web shop.



The BUSINESS UNIT DONAT records a strong growth due to the significant increase in sales in the markets of Croatia, Slovenia, and Russia. The value and volume increase in sales of Donat functional water and excellent sales results of herbal water under the DoNatural brand, launched in the first quarter of 2025, contribute to the growth.

SALES TRENDS IN 2025



The STRATEGIC DISTRIBUTION UNIT CROATIA records an increase in sales due to the increase in sales of own and principal brands. Among own brands, roast and ground coffee, espresso and instant coffee under the Barcaffè brand, Argeta, functional water Donat, and the newly launched Lemonish brand especially stand out. Among principal brands, the most significant growth was recorded by Ferrero, Mars and Hipp. A double-digit sales growth was recorded by the HoReCa channel, primarily due to the increase in sales of espresso coffee under the Barcaffè brand.

The STRATEGIC DISTRIBUTION UNIT SERBIA recorded a strong double-digit sales growth as a result of the increase in sales primarily of own brands. Among them, the following stand out: roast and ground coffee under the Grand kafa, Bonito, C kafa and Doncafe brands, Argeta, and bars and wafers. Among principal brands, Red Bull and Badel especially stand out. The double-digit sales growth is also recorded by the HoReCa channel, where espresso coffee under the Barcaffè brand stands out.

The STRATEGIC DISTRIBUTION UNIT SLOVENIA recorded sales growth due to the increase in sales of own and principal brands. The growth was most impacted by the significant growth of roast and ground coffee and espresso coffee under the Barcaffè brand, Argeta, and functional water Donat. Ferrero, Mars, and Haleon stand out among principal brands.

Double-digit sales growth rates were recorded by the STRATEGIC DISTRIBUTION UNIT NORTH MACEDONIA due to the increase in sales of own and principal brands. Among own brands, roast and ground coffee under the Grand kafa brand, Argeta, and bars and wafers stand out. Among principal brands, a significant growth was recorded by Ferrero, Red Bull and the new principals Alkaloid and Haleon.

OTHER SEGMENTS record a significant sales growth due to the increase in sales of all components.

The DISTRIBUTION UNIT AUSTRIA recorded a significant sales growth due to the increase in sales of roast and ground coffee under the Grand kafa and Doncafe brands, Argeta, and Smoki. The sales growth of the principal Podravka and the beginning of the new principal Waterdrop distribution also contributed to the growth of this unit.

The GLOBAL DISTRIBUTION ACCOUNT MANAGEMENT records a double-digit sales growth rate primarily due to the very strong growth on the market of Germany. Analysed by categories, Argeta, roast and ground coffee under the Grand kafa and Doncafe brands, and Smoki record the most significant growth.

The DISTRIBUTION MARKET RUSSIA records an increase in sales due to the increase in sales of the functional water Donat, and Argeta.

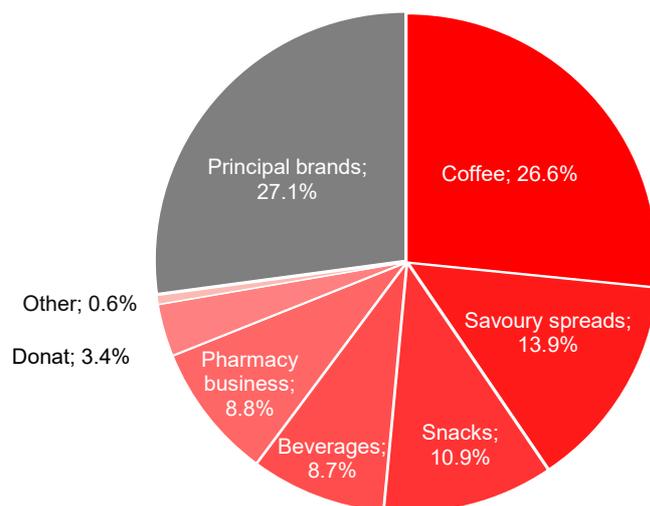
The NEW GROWTH records a double-digit sales growth due to the increase in sales on all regional markets, especially the markets of Croatia, Serbia, and Bosnia and Herzegovina. Analysed by categories, plant-based drinks and the smoothie category under the Boom Box brand contribute most to the growth. The growth in sales of our coffee shop chain Ziggy's also contributes to the growth.

SALES TRENDS IN 2025

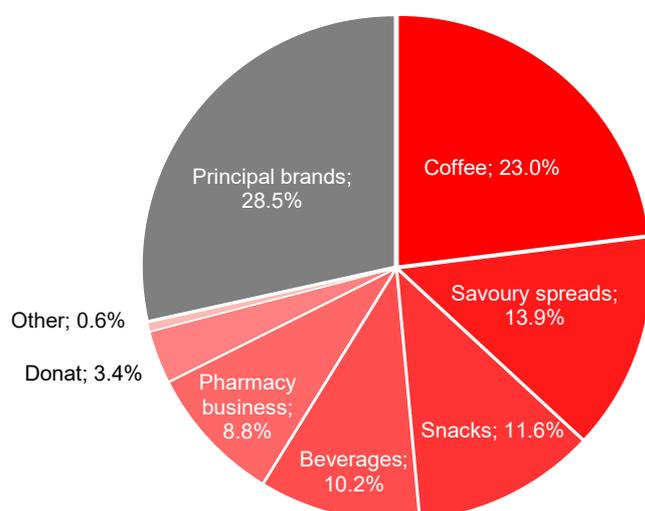
SALES PROFILE BY SEGMENTS



2025



2024



SALES TRENDS IN 2025

SALES PROFILE BY MARKETS



(EUR million)	2025	% of sales	2024	% of sales	2025/2024
Croatia	392.9	33.0%	367.8	34.1%	6.8%
Serbia	324.1	27.2%	285.1	26.4%	13.7%
Slovenia	181.5	15.3%	169.1	15.7%	7.3%
Bosnia and Herzegovina	87.8	7.4%	79.7	7.4%	10.2%
Other regional markets*	104.5	8.8%	91.3	8.5%	14.5%
Key European markets**	65.2	5.5%	55.8	5.2%	16.9%
Russia and CIS	15.6	1.3%	14.2	1.3%	9.2%
Other markets	18.4	1.5%	17.2	1.6%	7.3%
Sales	1,190.0	100.0%	1,080.3	100.0%	10.2%

* Other regional markets: North Macedonia, Montenegro, Kosovo

**Key European markets: Germany, Switzerland, Austria, Sweden
The comparative period has been adjusted to the reporting for 2025.

The MARKET OF CROATIA records a sales growth due to the increase in sales of: (i) own brands, of which the following stand out: roast and ground coffee, espresso and instant coffee under the Barcaffè brand, Argeta, functional water Donat, and the newly launched sparkling lemonade of the Lemonish brand, (ii) the pharmacy chain Farmacia, and (iii) principal brands, led by Ferrero, Mars and Hipp.

The MARKET OF SERBIA records a double-digit sales growth due to the strong growth of own brands, of which the following stand out: (i) roast and ground coffee under the Grand kafa, Bonito, C kafa and Doncafe brands, (ii) espresso coffee under the Barcaffè brand, (iii) Argeta, and (iv) bars and wafers, and Smoki. Among principal brands, Badel and Red Bull contribute most to the growth.

The MARKET OF SLOVENIA records a significant sales growth due to the increase in sales of own brands, of which the following stand out: (i) roast and ground coffee, espresso and instant coffee under the Barcaffè brand, (ii) Argeta, and (iii) functional water Donat. Among principal brands, Ferrero, Mars and Haleon contribute most to the growth.

A double-digit sales growth is recorded in the MARKET OF BOSNIA AND HERZEGOVINA due to the increase in sales of: (i) roast and ground coffee under the Grand kafa brand, (ii) Argeta, (iii) bars, wafers, biscuits, and Smoki, and (iv) Boom Box products.

OTHER REGIONAL MARKETS record a strong sales growth, due to the increase in sales of all components. Argeta, roast and ground coffee under the Grand kafa brand, and Smoki contribute most to the growth.

KEY EUROPEAN MARKETS recorded a strong sales growth, due to the growth in the markets of Germany, Austria, and Sweden. Analysed by categories, the increase in sales of Argeta, Smoki, and roast and ground coffee under the Grand kafa brand especially stand out.

SALES TRENDS IN 2025



The MARKET OF RUSSIA AND THE COMMONWEALTH OF INDEPENDENT STATES recorded an increase in sales as a result of the increase in sales of Argeta and functional water Donat.

OTHER MARKETS record a significant sales growth due to the increase in sales in the markets of France, the USA, and Italy. The increase in sales of Argeta and roast and ground coffee under the Grand kafa brand contribute most to the growth.

PROFITABILITY TRENDS IN 2025

PROFITABILITY TRENDS

(EUR million)	2025	2024	2025/2024
Sales	1,190.0	1,080.3	10.2%
EBITDA*	106.0	97.0	9.3%
Normalised EBITDA*	103.4	90.9	13.8%
EBIT*	52.6	45.8	14.9%
Normalised EBIT*	50.0	39.7	26.0%
Net profit*	32.0	26.5	20.9%
Normalised Net profit*	29.3	20.7	41.8%
Profitability margins			
EBITDA margin*	8.9%	9.0%	-7 bp
Normalized EBITDA margin*	8.7%	8.4%	+27 bp
EBIT margin*	4.4%	4.2%	+18 bp
Normalised EBIT margin*	4.2%	3.7%	+53 bp
Net profit margin*	2.7%	2.4%	+24 bp
Normalised Net profit margin*	2.5%	1.9%	+55 bp

In 2025, EBITDA amounts to EUR 106.0 million, which is a 9.3% increase compared to 2024, or a double-digit 13.8% growth, if we exclude the impact of one-off items. It is important to note that we are also recording a recovery in the normalised EBITDA margin. The increase in profitability of the strategic business units Savoury Spreads, Coffee, and Beverages, and the increase in profitability of the strategic distribution units Serbia and Croatia contributed most to the increase in normalised EBITDA. As a result of strong sales growth and prudent cost management, normalised EBITDA increased despite significantly higher raw coffee and cocoa costs and increased investments in employees.

In addition to the above, normalised net profit records a 41.8% increase despite higher depreciation of own non-current assets (as a consequence of higher capital expenditure) and right-of-use assets, and higher interest expense and tax expense.

* 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)".

PROFITABILITY TRENDS IN 2025

OPERATING EXPENSES STRUCTURE

(EUR million)	2025	% of sales	2024	% of sales	2025/2024
Cost of goods sold	350.9	29.5%	322.5	29.9%	8.8%
Change in inventory	(5.1)	(0.4%)	3.1	0.3%	n/a
Production materials	398.8	33.5%	345.2	32.0%	15.5%
Energy	12.7	1.1%	13.5	1.3%	(5.8%)
Services	72.1	6.1%	66.6	6.2%	8.2%
Staff costs	188.2	15.8%	171.7	15.9%	9.6%
Marketing and selling expenses	46.4	3.9%	52.1	4.8%	(10.9%)
Other operating expenses	40.1	3.4%	30.9	2.9%	29.9%
Other (gains)/losses, net	(3.1)	(0.3%)	(6.1)	(0.6%)	n/a
Depreciation and amortisation	53.4	4.5%	51.2	4.7%	4.3%
Total operating expenses*	1,154.5	97.0%	1,050.7	97.3%	9.9%

The cost of goods sold records an increase due to an increase in sales of principal brands and the increase in sales of the pharmacy chain Farmacia.

The costs of production materials increased significantly, primarily due to a strong increase in the prices of raw coffee and cocoa. As a consequence, the total cost of raw coffee and cocoa increased by EUR 57.8 million, despite lower volumes of these raw materials compared to the comparative period. This negative impact was partially mitigated by more favourable sugar price trends.

Energy costs are lower due to lower prices of electricity compared to the previous year.

Costs of services increased due to higher maintenance costs, costs of transport and logistics services, but also other expenses caused by higher sales and the increase in the prices of services.

Staff costs record an increase of 9.6% due to the increase in base salaries and higher variable payments as a result of higher sales. As at 31 December 2025, Atlantic Grupa has 5,807 employees, or 91 employees more compared to the previous year.

Marketing expenses recorded a decrease as a result of changed dynamics of marketing investments in the Coffee, Snacks, Beverages, and Savoury Spreads segments, with increased investments in trade marketing which is recorded as a reduction in sales revenue.

Other operating expenses increased, primarily due to a one-off item in the comparative period relating to Agrokor's border debt, i.e. income from the collection of impaired receivables in the amount of EUR 4.4 million.

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PROFITABILITY TRENDS IN 2025

OPERATING RESULT OF STRATEGIC BUSINESS UNITS AND STRATEGIC DISTRIBUTION UNITS

(EUR million)	2025	2024	2025/2024
SBU Coffee	26.2	21.2	24.0%
SBU Savoury Spreads	28.3	21.7	30.3%
SBU Snacks	8.3	8.8	(5.5%)
SBU Beverages	18.8	17.6	6.6%
SBU Pharma	9.5	10.9	(12.0%)
BU Donat	17.2	17.0	1.5%
SDU Croatia	17.9	16.1	11.4%
SDU Serbia	14.4	11.3	26.7%
SDU Slovenia	8.0	8.5	(5.2%)
SDU North Macedonia	4.2	3.8	10.5%
Other segments*	(46.9)	(39.7)	(17.9%)
Group EBITDA**	106.0	97.0	9.3%

STRATEGIC BUSINESS UNITS AND BUSINESS UNIT: Despite a significant increase in raw coffee prices, the SBU Coffee recorded double-digit profitability growth due to strong sales growth, lower costs of marketing activities, and successful hedging. The SBU Savoury Spreads also achieved strong profitability growth as a result of improved gross profit margin due to higher sales and reduced marketing investment intensity compared to the previous year, despite higher employee costs. The SBU Snacks saw a decline in profitability primarily due to high cocoa prices and increased investments in employees. The SBU Beverages recorded increased profitability thanks to improved gross profit margin due to favourable sugar price trends and lower intensity of marketing activities compared to the previous year. Despite growth in the Farmacia pharmacy chain's sales, the SBU Pharmacy Business experienced a decline in profitability due to significant investments in employees. The BU Donat recorded a slight increase in profitability driven by sales growth, despite higher investments in employees and marketing activities.

STRATEGIC DISTRIBUTION UNITS: Almost all strategic distribution units achieved profitability growth due to strong sales revenue growth, despite higher transport and logistics costs, and investments in employees.

OTHER SEGMENTS: Excluding one-off items, other segments recorded a decline in profitability due to higher central function costs.

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

* 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)".

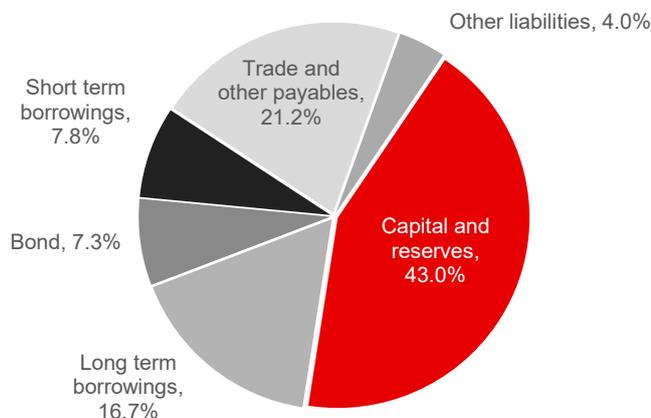
FINANCIAL INDICATORS

(EUR million)	31 Dec 2025	31 Dec 2024
Net debt*	236.6	193.4
Total assets	1,093.2	986.1
Total Equity	470.1	462.0
Current ratio*	1.6	1.2
Gearing ratio*	33.5%	29.5%
Net debt/EBITDA*	2.3	2.1
(EUR million)	2025	2024
Interest coverage ratio*	9.9	9.0
Capital expenditure*	52.1	49.4
Free cash flow*	1.3	18.5
Cash flow from operating activities	53.3	67.9

Among key determinants of the Atlantic Grupa's financial position in 2025, the following should be pointed out:

- The gearing ratio increased by 397 basis points due to the EUR 43.2 million increase in net debt compared to the end of 2024.
- The indebtedness measured as the net debt to normalised EBITDA ratio increased from 2.1 at the end of 2024 to 2.3 at the end of 2025.
- Free cash flow records a decrease due to lower cash flow from operating activities and increased capital expenditure.

THE ATLANTIC GRUPA'S EQUITY AND LIABILITIES STRUCTURE AS AT 31 DECEMBER 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)".

OVERVIEW OF KEY ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT



Cash flow from operating activities decreased due to inflationary pressures, higher investments in employees and higher investments in working capital.

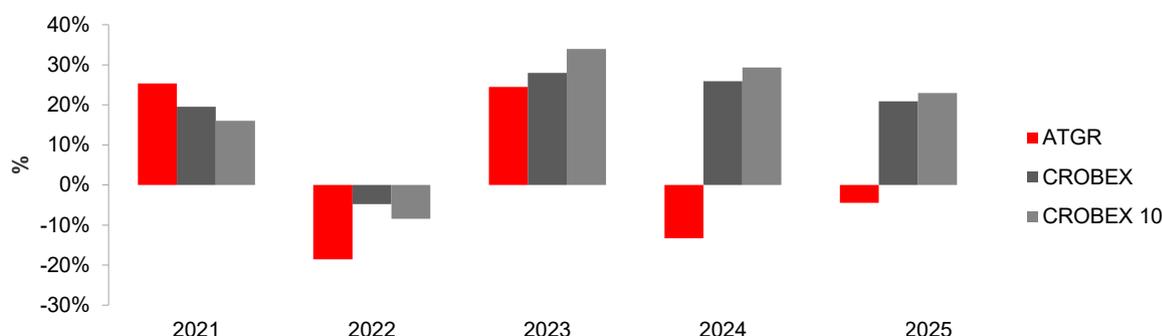
Capital expenditure in 2025 is marked by the implementation of projects in line with the Atlantic Grupa's Strategic Guidelines for 2025 and launching of projects that will be physically implemented in 2026, in accordance with the long-term Strategic investment plan.

Significant investment projects in 2025:

- SDU Croatia:
 - The relocation of the LDC Split to a new location
 - The relocation of the LDC Rijeka to a new location
- SBU Savoury Spreads:
 - Project of expansion of the cooled warehousing space at the Hadžići location completed
 - Photovoltaic power plant Hadžići put into operation
- SBU Coffee:
 - Final phase of the relocation of coffee production from the Ledine to the Šimanovci location
 - Project to expand storage capacities at the Šimanovci location initiated
- SBU Beverages:
 - Investment project to increase the granulation capacity
 - Investment project to expand the beverages filling line at the Apatovec location completed
- SBU Snacks:
 - Investment project for a new line for the production and packaging of salty snacks completed
 - Design phase and obtaining approvals and permits completed, related to the investment project for the construction of the Smoki production facility and a new central warehouse
 - Project for the construction of a photovoltaic power plant at the Ljubovija location initiated
- BU Donat:
 - Project of renovation and adaptation of the production plant in Rogaška Slatina completed
 - Completed contracting and completed order for a new line for filling non-alcoholic beverages – delivery and installation of the line as per plan will begin in the second quarter of 2026
- IT:
 - Implementation of the S/4 Hana ERP and MES systems in Atlantic Droga Kolinska and the production plant at the Šimanovci location completed

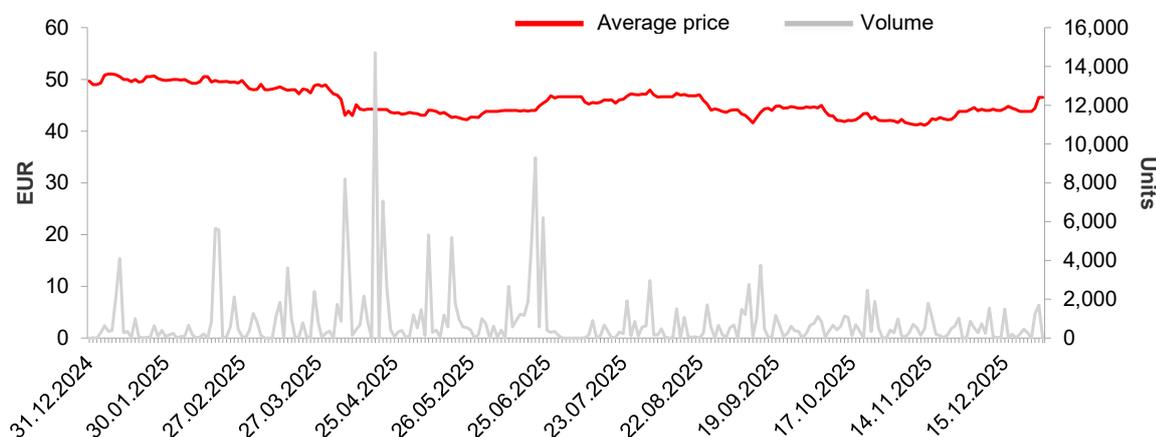
STOCK MARKER PERFORMANCE

The year 2025 began strongly on the domestic capital market, continuing the positive trend from the previous year and supported by growing investor interest. Despite occasional corrections and sensitivity to global macroeconomic developments, the market demonstrated increasing maturity, investor confidence, and robust trading activity throughout the year, resulting in positive movements of key market indicators. Trading statistics of the Zagreb Stock Exchange in 2025 recorded pronounced growth. Total turnover on the Exchange grew by 88.5% compared to the previous year, confirming a high level of market activity and liquidity. Stock market indices achieved double digit growth for most of the year, with key indices delivering strong returns. The CROBEX index increased by approximately 21%, while CROBEX10 increased by 23%. The share price of Atlantic Grupa declined by 4.5%.

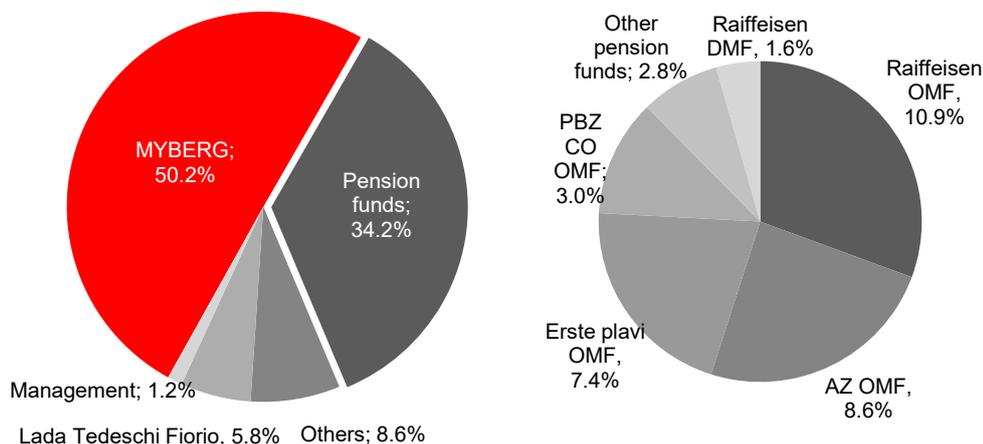


Within the CROBEX10 index, Atlantic Grupa ranked seventh by market capitalization, reaching EUR 624.2 million as of 31 December 2025. Based on total turnover in 2025, Atlantic Grupa's share ranked sixteenth among all equities listed on the Zagreb Stock Exchange, with turnover of EUR 9.7 million. Share price movements during the year reflected overall market conditions and sector specific factors, while the company maintained a significant position in the domestic capital market.

MOVEMENTS IN THE AVERAGE PRICE AND VOLUME OF THE ATLANTIC GRUPA'S SHARE IN 2025



OWNERSHIP STRUCTURE AS AT 31 DECEMBER 2025



Atlantic Grupa has a stable ownership structure with 50.2% of the shares owned by Myberg, a company 100% owned by Emil Tedeschi. Other major shareholders hold the following ownership stakes: 5.8% of the shares are owned by Lada Tedeschi Fiorio, while pension funds hold 34.2% of the shares of Atlantic Grupa d.d. Under the category Management, board members have 164,608 shares (Neven Vranković 89,507; Zoran Stanković 33,678; Srećko Nakić 32,900; Mate Štetić 8,323 and Mojca Domiter 200). Under the category Others, member of the Supervisory Board Siniša Petrović has 704 shares.

Valuation	2025	2024
Closing price in the period (31.12.)	46.8	49.0
Market capitalization* (in millions of euros)	624.2	653.5
Average daily turnover (in thousands of euros)	41.8	23.7
EV (in millions of euros)*	862.1	848.0
Normalized EV/EBITDA*	8.3	9.3
Normalized EV/EBIT*	17.3	21.4
EV/sales*	0.7	0.8
Normalized EPS (in euros)*	2.2	1.6
Normalized P/E*	21.2	31.4

* 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)".

ATLANTIC GRUPA'S MANAGEMENT STRATEGIC GUIDANCE FOR 2026



Geopolitical uncertainty remains a significant risk in 2026. The continuation of conflicts in Ukraine and the Middle East, trade tensions, and unstable global conditions will continue to place additional pressure on European and regional economies. At the same time, the euro zone and the European Union are operating in an increasingly complex international environment, facing pronounced structural challenges. Shifting geopolitical circumstances, accelerated technological progress, growing climate risks, demographic ageing trends, and low productivity are all affecting the overall economic outlook.

Despite these pressures, economic developments in the European Union in 2026 are expected to be characterised by moderate but stable growth, driven by modest yet steady growth in domestic demand. Labour market resilience and the gradual easing of inflation should continue to support real household income growth and, consequently, private consumption. In such an environment, countries in the region are once again expected to record significantly higher growth rates than the EU average, supported by a strong investment cycle, favourable labour market trends, salaries growth, and intensive utilisation of EU funds.

Despite complex macroeconomic conditions and heightened volatility in global commodity markets, Atlantic Grupa enters 2026 with clearly defined strategic priorities and strong growth ambitions. We expect further sales growth, exceeding EUR 1.25 billion in 2026. At the same time, we anticipate continued pressure on profitability, primarily due to pronounced volatility and high prices of raw coffee and cocoa. Despite the challenging environment, we estimate that normalised earnings before interest, taxes, depreciation and amortisation (EBITDA) will exceed EUR 110 million, with a continued slight increase in the EBITDA margin.

In 2026, we will continue with intensive capital investments exceeding EUR 60 million, with more than half allocated to the SBU Coffee and SBU Snacks. Within the SBU Coffee, we will continue investing in the establishment of a centralised coffee production and packaging location in Serbia, including the construction of a new logistics centre that will significantly increase storage capacity. Within the SBU Snacks, following the design phase and the acquisition of all necessary approvals and permits, we proceed with activities related to the construction of the Smoki production facility and a new central warehouse.

In 2026, management will focus on (i) strengthening leadership positions and maintaining profitability, (ii) selective investment in new opportunities to expand the product portfolio and markets, (iii) increasing productivity by enhancing operational excellence, implementing significant capital investments, and continuing digital transformation, and (iv) further strengthening the organisation through employee care and responsible sustainable business practices.

ATLANTIC GRUPA d.d.

DEFINITION AND RECONCILIATION OF

ALTERNATIVE PERFORMANCE MEASURES (APM)

DEFINITION AND RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (APM)



The Annual report, half-year report, quarterly report and other communication to investors contain certain financial performance measures, which are not defined by International financial reporting standards (IFRS). We believe these measures, along with comparable IFRS measurements, are useful to investors because they provide a basis for measuring our operating and financial performance.

The main APMs used by Atlantic Grupa are defined and/or reconciled with our IFRS measures in this document.

EBITDA and NORMALIZED EBITDA, EBITDA margin and NORMALIZED EBITDA margin

EBITDA (Earnings before interest, tax, depreciation and amortization) equals to operating profit in the financial statements (see Note 2 – Summary of significant accounting policies in the latest published audited Consolidated Financial statements) increased for depreciation, amortisation and impairment (see Notes 13, 14, 16 in the latest published audited Consolidated Financial statements).

The Group also presents Normalized EBITDA which is calculated as EBITDA excluding the impact of one-off items. One-off items represent all one-off expenses/income arising from these transactions, and other one-off income and expenses. The Group's Management Board monitors normalized EBITDA to evaluate business performance of the Group and to allocate resources accordingly. Additionally, Group's management believes that normalized EBITDA provides information that enables investors to better compare Group's performance across periods.

The Group also presents EBITDA margin and Normalized EBITDA margin, which are defined as EBITDA/Normalized EBITDA as percentage of sales.

(in EUR millions)	2025	2024	2025/2024
Operating profit	52.6	45.8	14.9%
Depreciation, amortisation and impairment	53.4	51.2	4.3%
EBITDA	106.0	97.0	9.3%
Divestment costs/(gains), net	(2.8)	0.0	
Other one off (income)/costs, net	0.1	(6.2)	
Normalized EBITDA	103.4	90.9	13.8%
Sales	1,190.0	1,080.3	
EBITDA margin	8.9%	9.0%	
Normalized EBITDA margin	8.7%	8.4%	

EBIT and NORMALIZED EBIT, EBIT margin and NORMALIZED EBIT margin

EBIT (Earnings before interest and tax) equals operating profit in the financial statements (see Note 2 Summary of significant accounting policies in the latest published audited Consolidated Financial statements).

The Group also presents Normalized EBIT which is calculated as EBIT excluding the impact of one-off items.

The Group also presents EBIT margin, which is defined as EBIT as percentage of sales.

DEFINITION AND RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (APM)

(in EUR millions)	2025	2024	2025/2024
Operating profit	52.6	45.8	14.9%
EBIT	52.6	45.8	14.9%
Divestment costs/(gains), net	(2.8)	0.0	
Other one off (income)/costs, net	0.1	(6.2)	
Normalized EBIT	50.0	39.7	26.0%
Sales	1,190.0	1,080.3	
EBIT margin	4.4%	4.2%	
Normalized EBIT margin	4.2%	3.7%	

NET PROFIT and NORMALIZED NET PROFIT, NET PROFIT margin and NORMALIZED NET PROFIT margin

Net profit is a subtotal which is reported in the Consolidated Income statement in the attached Condensed consolidated financial statements for the period ended 31 December 2025.

The Group also presents Normalized Net profit which is calculated as Net profit excluding the impact of one-off items.

Additionally, the Group also presents Net profit margin and Normalized Net profit margin, which are defined as Net profit/Normalized Net profit as percentage of sales.

(in EUR millions)	2025	2024	2025/2024
Net profit	32.0	26.5	20.9%
Divestment costs/(gains), net	(2.8)	0.0	
Other one off (income)/costs, net	0.1	(5.8)	
Normalized net profit	29.3	20.7	41.8%
Sales	1,190.0	1,080.3	
Net profit margin	2.7%	2.4%	
Normalized net profit margin	2.5%	1.9%	

TOTAL OPERATING EXPENSES

Total operating expenses are a subtotal of the following items which are reported in the Consolidated Income statement in the attached Condensed consolidated financial statements for the period ended 31 December 2025: cost of trade goods sold, change in inventories of finished goods and work in progress, material and energy costs, staff costs, marketing and promotion expenses, other operating expenses, other gains/losses-net and depreciation, amortization and impairment.

CAPITAL EXPENDITURE (CAPEX)

Capital expenditure includes payments made to acquire property, plant and equipment and intangible assets, as reported in the Consolidated Cash flow statement in the attached Condensed consolidated financial statements for the period ended 31 December 2025. The Group uses capital expenditure as APM to ensure that the cash spending is in line with overall strategy of the Group.

DEFINITION AND RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (APM)

NET DEBT and NET DEBT to EBITDA

Net debt is used by management to evaluate the Group's financial capacity. Net debt is defined as sum of current and non-current borrowings, current and non-current lease liabilities and derivative financial instruments decreased for cash and cash equivalents which are reported in the Consolidated Balance sheet in the attached Condensed consolidated financial statements for the period ended 31 December 2025, as shown below:

(in EUR millions)	31 Dec 2025	31 Dec 2024
Non current borrowing	196.2	57.1
Non current lease liabilities	66.8	65.1
Current borrowings	67.4	114.1
Current lease liabilities	17.6	16.1
Derivative financial instruments, net	0.9	(5.8)
Cash and cash equivalents	(112.3)	(53.2)
Net debt	236.6	193.4
Normalised EBITDA*	103.4	90.9
Net debt/Normalized EBITDA	2.3	2.1

The Group also uses the net debt to EBITDA ratio, which is net debt divided by EBITDA, to assess its level of net debt in comparison with underlying earnings generated by the Group. This measure reflects the Group's ability to service and repay its financial liabilities.

CURRENT RATIO

The current ratio compares all Group's current assets to its current liabilities which are reported in the Consolidated Balance sheet in the attached Condensed consolidated financial statements for the period ended 31 December 2025. The current ratio is a liquidity ratio that measures the Group's ability to cover its short-term debt with its current assets.

(in EUR millions)	31 Dec 2025	31 Dec 2024
Current assets	527.0	439.8
Current liabilities	328.1	369.4
Current ratio	1.6	1.2

GEARING RATIO

The gearing ratio compares net debt to total equity increased for net debt. Gearing ratio is a measurement of the Group's financial leverage that demonstrates the degree to which a firm's operations are funded by equity capital versus debt financing.

(in EUR millions)	31 Dec 2025	31 Dec 2024
Net debt	236.6	193.4
Total equity	470.1	462.0
Gearing ratio	33.5%	29.5%

DEFINITION AND RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (APM)

INTEREST COVERAGE RATIO

The interest coverage ratio is calculated by dividing Group's normalized EBITDA by total interest expense (see Note 9 – Finance cost-net in the attached Condensed consolidated financial statements for the period ended 31 December 2025), as shown below. Interest coverage ratio is used to determine how easily the Group can pay interest on its outstanding debt.

(in EUR millions)	2025	2024
Normalized EBITDA	103.4	90.9
Total interest expense	10.4	10.1
Adjusted interest coverage ratio	9.9	9.0

FREE CASH FLOW

Free cash flow shows the ability of the Group to generate cash to repay financial liabilities, finance possible acquisitions, pay dividends, etc. Free cash flow equals net cash flow from operating activities less capital expenditure, items included in the Consolidated Cash Flow Statement in the attached Condensed consolidated financial statements for the period ended 31 December 2025.

(in EUR millions)	2025	2024
Net cash flow from operating activities	53.3	67.9
Capex	52.1	49.4
Free cash flow	1.3	18.5

MARKET CAPITALISATION

Market capitalization is the aggregate market value of the Group. It is calculated based on the last market price in the reporting period and the total number of outstanding shares, as shown below.

	2025	2024
Last price in reporting period (in EUR)	46.8	49.0
Number of shares	13,337,200	13,337,200
Market capitalization (in EUR millions)	624.2	653.5

ENTERPRISE VALUE (EV), Normalized EV/EBITDA, Normalized EV/EBIT, EV/SALES

Enterprise value (EV) is a measure of the Group's total value, used as a more comprehensive alternative to market capitalization. EV is the sum of market capitalization, net debt and non-controlling interests, as shown below.

The Normalized EV/EBITDA ratio is used as a valuation tool to compare the value of the Group to the underlying earnings generated by the Group. It is useful for analysts and investors looking to compare companies within the same industry.

The Normalized EV/EBIT ratio is similar to EV/EBITDA ratio but it incorporates depreciation and amortization. It is used as valuation metric to compare the relative value of different businesses.

EV/sales is a valuation measure that compares the enterprise value of the Group to its annual sales.

DEFINITION AND RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (APM)

(in EUR millions)	2025	2024
Market capitalization	624.2	653.5
Net debt	236.6	193.4
Non controlling interest	1.3	1.2
Enterprise value (EV)	862.1	848.0
Normalized EBITDA	103.4	90.9
Normalized EV/EBITDA	8.3	9.3
Normalized EBIT	50.0	39.7
Normalized EV/EBIT	17.3	21.4
Sales	1,190.0	1,080.3
EV/sales	0.7	0.8

Normalized EARNINGS PER SHARE (EPS)

Earnings per share is calculated by dividing the net profit attributable to shareholders of the company by weighted average number of shares as defined in Note 5 – Earnings per share in the attached Condensed consolidated financial statements for the period ended 31 December 2025. EPS reflects the underlying earnings from trading operations for each share. Normalized EPS takes into calculation normalized net profit attributable to shareholders of the company which equals to net profit attributable to shareholders of the company excluding the impact of one-off items as shown below.

	2025	2024
Profit for the year attributable to equity holders	32.0	26.5
Other one off (income)/costs, net	(2.7)	(5.8)
Adjusted profit for the year attributable to the equity holders	29.3	20.7
Weighted average number of shares	13,266,169	13,268,182
Adjusted EPS	2.2	1.6

PRICE TO EARNINGS RATIO (P/E)

The price-to-earnings ratio (P/E) is the ratio for valuing a company that measures its last market price in the reporting period relative to its Normalized EPS as shown below.

	2025	2024
Last price in reporting period (in EUR)	46.8	49.0
Adjusted EPS	2.2	1.6
Adjusted P/E	21.2	31.4

ATLANTIC GRUPA d.d.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025 (UNAUDITED)**

ATLANTIC GRUPA d.d.

CONSOLIDATED INCOME STATEMENT

in thousands of EUR, unaudited	Jan - Dec 2025	Jan - Dec 2024	Index	Oct - Dec 2025	Oct - Dec 2024	Index
Revenues	1,207,136	1,096,513	110.1	316,625	285,797	110.8
Sales revenues	1,190,019	1,080,258	110.2	310,985	281,778	110.4
Other income	17,117	16,255	105.3	5,640	4,019	140.3
Operating expenses	(1,154,517)	(1,050,701)	109.9	(313,476)	(303,183)	103.4
Cost of trade goods sold	(350,871)	(322,512)	108.8	(100,832)	(86,540)	116.5
Change in inventories of finished goods and work in progress	5,057	(3,132)	n/a	1,301	71	1,832.4
Material and energy costs	(411,580)	(358,714)	114.7	(100,555)	(102,007)	98.6
Staff costs	(188,216)	(171,661)	109.6	(51,556)	(49,796)	103.5
Marketing and promotion expenses	(46,423)	(52,116)	89.1	(14,116)	(19,098)	73.9
Depreciation, amortisation and impairment	(53,405)	(51,212)	104.3	(14,634)	(17,085)	85.7
Other operating costs	(112,174)	(97,484)	115.1	(32,843)	(30,799)	106.6
Other gains / (losses) - net	3,095	6,130	50.5	(241)	2,071	n/a
Operating profit / (loss)	52,619	45,812	114.9	3,149	(17,386)	n/a
Finance costs - net	(10,519)	(9,983)	105.4	(3,188)	(2,800)	113.9
Profit / (loss) before tax	42,100	35,829	117.5	(39)	(20,186)	0.2
Income tax	(9,974)	(9,262)	107.7	(321)	1,881	n/a
Net profit / (loss) for the period	32,126	26,567	120.9	(360)	(18,305)	2.0
Attributable to:						
Equity holders of the Company	31,987	26,452	120.9	(360)	(18,222)	2.0
Non-controlling interests	139	115	120.9	-	(83)	n/a
Earnings per share for profit attributable to the equity holders of the Company during the period (in EUR)						
- basic	2.41	1.99		(0.03)	(1.38)	
- diluted	2.41	1.99		(0.03)	(1.38)	

ATLANTIC GRUPA d.d.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in thousands of EUR, unaudited	Jan - Dec 2025	Jan - Dec 2024	Index	Oct - Dec 2025	Oct - Dec 2024	Index
Net profit / (loss) for the period	32,126	26,567	120.9	(360)	(18,305)	2.0
Other comprehensive income / (loss):						
Items that will not be reclassified to profit or loss						
Actuarial losses from defined benefit plan, net of tax	(150)	(136)	110.3	(150)	(136)	110.3
Items that may be subsequently reclassified to profit or loss						
Currency translation differences, net of tax	491	87	564.4	263	(10)	n/a
Cash flow hedges, net of tax	(4,540)	4,577	n/a	2,739	4,403	62.2
Total other comprehensive income / (loss) for the period, net of tax	(4,199)	4,528	n/a	2,852	4,257	67.0
Total comprehensive income / (loss) for the period	27,927	31,095	89.8	2,492	(14,048)	n/a
Attributable to:						
Equity holders of the Company	27,795	30,968	89.8	2,488	(13,966)	n/a
Non-controlling interests	132	127	103.9	4	(82)	n/a
Total comprehensive income / (loss) for the period	27,927	31,095	89.8	2,492	(14,048)	n/a

ATLANTIC GRUPA d.d.

CONSOLIDATED BALANCE SHEET

in thousands of EUR, unaudited	31 December 2025	31 December 2024
ASSETS		
Non-current assets		
Property, plant, and equipment	231,823	216,048
Right-of-use assets	79,810	77,165
Investment property	6,968	9,903
Intangible assets	222,966	222,444
Deferred tax assets	8,124	6,807
Financial assets at fair value through other comprehensive income	108	109
Trade and other receivables	16,377	13,894
	566,176	546,370
Current assets		
Inventories	143,918	126,357
Trade and other receivables	264,032	244,775
Prepaid income tax	1,814	2,200
Derivative financial instruments	-	5,827
Cash and cash equivalents	112,302	53,206
	522,066	432,365
Assets held for sale	4,910	7,392
Total current assets	526,976	439,757
TOTAL ASSETS	1,093,152	986,127
EQUITY AND LIABILITIES		
Capital and reserves attributable to owners of the Company		
Share capital	106,698	106,698
Share premium	28,167	28,979
Treasury shares	(3,721)	(4,347)
Reserves	2,205	5,909
Retained earnings	335,488	323,621
	468,837	460,860
Non-controlling interests	1,294	1,162
Total equity	470,131	462,022
Non-current liabilities		
Borrowings	196,222	57,114
Lease liabilities	66,818	65,061
Deferred tax liabilities	21,204	22,732
Other non-current liabilities	11	51
Provisions	10,712	9,773
	294,967	154,731
Current liabilities		
Trade and other payables	231,532	227,963
Borrowings	67,384	114,128
Lease liabilities	17,563	16,087
Derivative financial instruments	901	-
Current income tax liabilities	5,117	5,961
Provisions	5,557	5,235
	328,054	369,374
Total liabilities	623,021	524,105
TOTAL EQUITY AND LIABILITIES	1,093,152	986,127

ATLANTIC GRUPA d.d.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company				Non-controlling interests	Total
	Share capital, Share premium and Treasury shares	Reserves	Retained earnings	Total		
in thousands of EUR, unaudited						
Balance at 1 January 2024	132,948	(712)	312,987	445,223	1,035	446,258
Comprehensive income:						
Net profit for the period	-	-	26,452	26,452	115	26,567
Other comprehensive income / (loss)	-	4,652	(136)	4,516	12	4,528
Total comprehensive income	-	4,652	26,316	30,968	127	31,095
Transactions with owners:						
Share based payment	3,632	(3,632)	-	-	-	-
Purchase of treasury shares	(5,250)	-	-	(5,250)	-	(5,250)
Shares granted	-	5,835	-	5,835	-	5,835
Transfer	-	(234)	234	-	-	-
Dividends	-	-	(15,916)	(15,916)	-	(15,916)
Balance at 31 December 2024	131,330	5,909	323,621	460,860	1,162	462,022
Balance at 1 January 2025	131,330	5,909	323,621	460,860	1,162	462,022
Comprehensive income:						
Net profit for the period	-	-	31,987	31,987	139	32,126
Other comprehensive loss	-	(4,042)	(150)	(4,192)	(7)	(4,199)
Total comprehensive income / (loss)	-	(4,042)	31,837	27,795	132	27,927
Transactions with owners:						
Share based payment	3,784	(3,784)	-	-	-	-
Purchase of treasury shares	(3,970)	-	-	(3,970)	-	(3,970)
Shares granted	-	4,067	-	4,067	-	4,067
Transfer	-	55	(55)	-	-	-
Dividends	-	-	(19,915)	(19,915)	-	(19,915)
Balance at 31 December 2025	131,144	2,205	335,488	468,837	1,294	470,131

ATLANTIC GRUPA d.d.

CONSOLIDATED CASH FLOW STATEMENT

in thousands of EUR, unaudited	January - December 2025	January - December 2024
Cash flow from operating activities		
Net profit for the period	32,126	26,567
Income tax	9,974	9,262
Depreciation, amortisation and impairment	53,405	51,212
Gain on sale of property, plant and equipment, intangible assets and non-current assets held for sale	(2,243)	(579)
Gain on sale of subsidiary	(573)	-
Provision for current assets and collection of previously impaired receivables - net	6,825	231
Foreign exchange differences - net	89	(72)
Increase / (decrease) in provisions for risks and charges	1,056	(6)
Fair value loss / (gain) on financial assets	179	(145)
Share based payment	3,784	3,632
Interest income	(1,265)	(3,268)
Interest expenses	10,430	10,055
Other non-cash items - net	960	(521)
Changes in working capital:		
Increase in inventories	(21,683)	(21,027)
Increase in current receivables	(23,237)	(12,413)
Increase in trade and other payables	5,629	22,280
Cash generated from operations	75,456	85,208
Interest paid	(10,390)	(9,528)
Income tax paid	(11,723)	(7,768)
	53,343	67,912
Cash flow used in investing activities		
Purchase of property, plant and equipment and intangible assets	(52,062)	(49,430)
Proceeds from sale of property, plant and equipment, intangible assets and non-current assets held for sale	8,451	3,348
Acquisition of subsidiaries and proceeds from sale of subsidiary - net of cash acquired/disposed	(2,873)	(35,332)
Loans granted and deposits placed	(28,324)	(763)
Repayments of loan and deposits placed	28,466	18,115
Acquisition of financial assets at fair value through OCI	-	(22)
Interest received	1,232	3,332
	(45,110)	(60,752)
Cash flow from / (used in) financing activities		
Purchase of treasury shares	(3,970)	(5,250)
Proceeds from borrowings, net of fees paid	145,070	97,102
Repayment of borrowings	(92,082)	(85,867)
Principal elements of lease payments	(18,111)	(16,521)
Proceeds from bonds issued, net of fees paid	66,513	-
Redemption of bonds	(26,697)	-
Dividends paid to Company shareholders	(19,915)	(15,916)
	50,808	(26,452)
Net increase / (decrease) in cash and cash equivalents	59,041	(19,292)
Exchange gains / (losses) on cash and cash equivalents	55	(55)
Cash and cash equivalents at beginning of the period	53,206	72,553
Cash and cash equivalents at end of the period	112,302	53,206

NOTE 1 – GENERAL INFORMATION

Operating as a vertically integrated multinational company, Atlantic Grupa d.d. (“the Company”) and its subsidiaries (“the Group”) have business activities that incorporate R&D, production, and distribution of fast-moving consumer goods in Southeast Europe, other European markets and Russia. With its modern production network, the Group stands out as one of the leading foods & beverage producers in Southeast Europe with prominent coffee brands Grand Kafa and Barcaffè, beverage brands Cockta and Cedevita, a portfolio of sweet and salted snacks brands Smoki, Najlepše želje and Bananica, a savoury spread brand Argeta and natural mineral water Donat. Additionally, the Group owns the leading pharmacy chain in Croatia under the Farmacia brand. With its own distribution network in Croatia, Slovenia, Serbia, Austria, North Macedonia and Russia, the Group also distributes a range of products from external partners. The Group has manufacturing plants in Croatia, Slovenia, Serbia, Bosnia and Herzegovina and North Macedonia with companies and representative offices in 10 countries. The Group exports its products to more than 40 markets worldwide.

The Company is domiciled in Zagreb, Miramarska 23, Croatia.

The Company’s shares are listed on the Prime market of the Zagreb Stock Exchange.

The condensed consolidated financial statements of the Group for the period ended 31 December 2025 were approved by the Management Board of the Company in Zagreb on 25 February 2026.

The condensed consolidated financial statements have not been audited.

NOTE 2 – BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION

The condensed consolidated financial statements for the period ended 31 December 2025 have been prepared in accordance with IAS 34 – Interim Financial Reporting, as endorsed by the European Union (EU).

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as of 31 December 2024. The Group’s annual consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by EU.

2.2. GOING CONCERN

The Company's management believes that the Group has sufficient resources to continue operating in the foreseeable future and has not identified significant uncertainties related to business events and conditions that may cast doubt on the indefinite duration of the Group's operations. Accordingly, the condensed consolidated financial statements for the period ended 31 December 2025 have been prepared on a going concern basis.

NOTE 2 – BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated financial statements for the period ended 31 December 2025 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

2.4. SEASONALITY

The Group is not exposed to significant seasonal or cyclical changes in its operations.

NOTE 3 – CRITICAL ACCOUNTING ESTIMATES

There were no changes in critical accounting estimates used for preparation of condensed consolidated financial statements for the period ended 31 December 2025 comparing to those used for the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

The Group has made assessment whether there are indications of impairment of intangible and tangible assets, including changes in discount rates that reflect the current risk premiums on certain markets, and for the period ended 31 December 2025 impairment of intangible assets in the amount of EUR 613 thousand (2024: EUR 3,383 thousand) and of non-current assets held for sale in the amount of EUR 679 thousand (2024: -) was recognized.

NOTE 4 – SEGMENT INFORMATION

The business model of the Group is organized through five strategic business units (SBU) and one business unit (BU). In addition to business units, separate department – New Growth is established, which is focused on the development of new brands of Atlantic Grupa.

The distribution business is organized to cover six largest markets – Croatia, Serbia, Slovenia, North Macedonia, Russia and Austria and department of Global Distribution Account Management covering the markets dominantly managed by distribution partners.



SBU – Strategic business unit
SDU – Strategic distribution unit
BU – Business unit
DU – Distribution unit

For more efficient management of individual business and distribution units, the organization unites similar business activities or products, shared markets, or channels, together.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 – SEGMENT INFORMATION (continued)

Since DU Russia, DU Austria, Global distribution network management and New Growth do not meet quantitative thresholds, required by IFRS 8 for reportable segments, they are reported within “Other segments”. “Other segments” category comprises also of non-allocable business activities (headquarters and support functions in all markets of Atlantic Grupa) which are excluded from the reportable operating segments.

Segment performance is evaluated based on operating profit or loss. Group financing and income taxes are managed on Group basis and are not allocated to operating segments, and the income tax is calculated at the level of each entity in accordance with the regulations of the country in which the entity operates.

Sales of individual business units represent in market sales made to third parties (either directly through business units or through distribution units). Distribution units’ sales includes sales of own products also reported as business units’ sales. This double counting of own product sales is eliminated in the “Reconciliation” line. For segmental profit calculation, sales between operating segments are carried out at arm's length.

Sales revenues	Jan - Dec 2025	Jan - Dec 2024
<i>(in thousands of EUR)</i>		
SBU Coffee	316,205	248,811
SBU Savoury Spreads	165,583	150,316
SBU Snacks	130,175	125,704
SBU Beverages	102,975	110,574
SBU Pharmacy business	104,178	95,218
BU Donat	40,124	36,497
SDU Croatia	283,692	266,798
SDU Serbia	321,188	267,851
SDU Slovenia	181,289	168,402
SDU North Macedonia	73,377	63,914
Other segments	104,148	90,866
Reconciliation	(632,915)	(544,693)
Total	1,190,019	1,080,258

NOTE 4 – SEGMENT INFORMATION (continued)

Business results <i>(in thousands of EUR)</i>	EBITDA*	
	Jan - Dec 2025	Jan - Dec 2024
SBU Coffee	26,231	21,152
SBU Savoury Spreads	28,328	21,737
SBU Snacks	8,282	8,764
SBU Beverages	18,800	17,637
SBU Pharmacy business	9,550	10,852
BU Donat	17,230	16,979
SDU Croatia	17,907	16,068
SDU Serbia	14,374	11,344
SDU Slovenia	8,033	8,475
SDU North Macedonia	4,158	3,763
Other segments	(46,869)	(39,747)
Total	106,024	97,024

* Comparative period has been adjusted to reflect current period reporting

NOTE 5 – EARNINGS PER SHARE**Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit of the Group by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Company and held as treasury shares.

	<u>2025</u>	<u>2024</u>
Net profit attributable to shareholders of the Company (<i>in thousands of EUR</i>)	31,987	26,452
Weighted average number of ordinary shares in issue	13,266,169	13,268,182
Basic earnings per share (<i>in EUR</i>)	2.41	1.99

Diluted earnings per share

Diluted earnings per share is the same as basic earnings per share as there were no convertible dilutive potential ordinary shares.

NOTE 6 – PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

During the period ended 31 December 2025, Group invested EUR 50,376 thousand in purchase of property, plant and equipment and intangible assets (2024: EUR 50,404 thousand).

NOTE 7 - INVENTORIES

During the period ended 31 December 2025, the Group wrote down inventories in the amount of EUR 4,124 thousand due to damage and short expiry dates (2024: EUR 3,243 thousand). The amount is recognized in the income statement within position "Other operating costs".

NOTE 8 – DIVIDEND DISTRIBUTION

According to the decision of the Company's General Assembly from 24 June 2025, distribution of dividend in the amount of EUR 1.50 per share, or EUR 19,915 thousand in total was approved (2024: EUR 1.20 per share, or EUR 15,916 thousand in total). Dividend was paid out in July 2025.

NOTE 9 – FINANCE COSTS – NET

<i>(in thousands of EUR)</i>	Jan - Dec 2025	Jan - Dec 2024
Finance income		
Foreign exchange gains on borrowings and lease liabilities	109	109
	<u>109</u>	<u>109</u>
Finance costs		
Interest expense on bank borrowings	5,421	6,331
Interest expense on lease liabilities	2,808	2,631
Interest expense on bonds	1,686	382
Interest expense on provisions for employee benefits	377	349
Other interest expense	138	362
Total interest expense	<u>10,430</u>	<u>10,055</u>
Foreign exchange loss on borrowings and lease liabilities	198	37
	<u>10,628</u>	<u>10,092</u>
Finance costs - net	<u>10,519</u>	<u>9,983</u>

NOTE 10 – RELATED PARTY TRANSACTIONS

The Group enters into transactions with the following related parties: significant shareholders and other companies owned or controlled by the ultimate controlling party of the Company ("other related parties"), among which the most significant transactions are made with Ataco d.o.o., a company co-owned by the ultimate controlling party of the Company and which is distributor of a number quality brands, including the Group's brands on Bosnia and Herzegovina and Montenegro markets.

These transactions relate primarily to the sale of finished products, distribution and logistics services, marketing and promotional activities, and other related commercial services, all within the ordinary course of the Company's business.

Transactions with related parties were undertaken under ordinary market business conditions, taking into account the business needs of the Company, the structure of the relevant markets, and the long-term business strategy of the Group. When concluding and executing these transactions, the Management Board possessed all relevant information regarding market conditions and comparable transactions with unrelated third parties.

Based on available information and conducted analyses, the Company's Management Board assesses that the value of the Company's performance in legal transactions with related parties, according to the circumstances known at the time they were undertaken, was not inappropriately high, and that the Company was not damaged on that basis, nor was there a need for compensation of value differences. The transactions were realized under conditions comparable to those that would have been agreed upon with unrelated parties in similar circumstances.

Related party transactions that relate to balance sheet as at 31 December 2025 and 31 December 2024 and transactions recognized in the Income statement for the period ended 31 December are as follows:

(in thousands of EUR)

	<u>31 December 2025</u>	<u>31 December 2024</u>
RECEIVABLES		
Non-current trade and other receivables		
Other related parties	1,107	1,009
Current trade and other receivables		
Other related parties	18,648	15,625
LIABILITIES		
Trade and other payables		
Other related parties	213	316

NOTE 10 – RELATED PARTY TRANSACTIONS (continued)*(in thousands of EUR)*

	<u>Jan - Dec 2025</u>	<u>Jan - Dec 2024</u>
REVENUES		
Sales revenues		
Other related parties	104,125	95,584
Other income		
Other related parties	52	41
EXPENSES		
Marketing and promotion expenses		
Other related parties	500	2,109
Other operating costs		
Other related parties	397	492

Management Board Statement

The Management Board states that during the 2025 financial year, based on the legal transactions and measures taken in relations with related parties, the Company has not suffered any damage, nor are there any circumstances that would require a different judgment than the one presented in this note.

NOTE 11 – BUSINESS COMBINATION

/i/ In line with Atlantic Grupa's strategic orientation towards the development of key product categories and the disinvestment of non-core business segments, Group concluded a sale and purchase agreement under which Marko Gross, as the buyer, took over the company Montana Plus d.o.o., including the Montana brand, company assets and all the employees.

The Group realized a gain from the sale of subsidiary in the amount of EUR 573 thousand.

Cash received and receivables from sale of subsidiary

Cash	522
Receivables	515
Total proceeds from sale	1,037

Net asset value of subsidiary disposed	(464)
Gain from sale of subsidiary	573

Net asset value of subsidiary disposed

Property, plant and equipment	156
Right-of-use assets	20
Intangible assets	8
Deferred tax assets	7
Inventories	97
Trade and other receivables	537
Prepaid income tax	19
Cash and cash equivalents	80
Provisions	(38)
Lease liabilities	(20)
Trade and other payables	(402)
	464

Cash flow from sale of subsidiary

Cash received	522
Cash in subsidiary sold	(80)
Proceeds from sale of subsidiary, net	442

NOTE 11 – BUSINESS COMBINATION (continued)

/ii/ The expansion of pharmacy operations in Croatia and the strengthening of the leading market position in this segment represent one of the key pillars of Atlantic Grupa's corporate strategy. On 1 October 2025, the acquisition of Ljekarne Ćurković was completed. As a result of this transaction, the license in the amount of EUR 2,066 thousand was recognized.

(in thousands of EUR)

Cash paid	2,094
Carrying value of net assets acquired	(28)
License	2,066

Carrying value of net assets acquired

(in thousands of EUR)

Inventories	98
Trade and other receivables	149
Cash and cash equivalents	69
Trade and other payables	(288)
	28

Cash flow from acquisition of subsidiary

(in thousands of EUR)

Cash paid	2,094
Cash in subsidiary acquired	(69)
Payments for acquisition of subsidiary	2,025

Acquired subsidiary in 2025 contributed with EUR 342 thousand of revenues and EUR 49 thousand of loss to the Group.

/iii/ On 29 December 2025, Atlantic Grupa d.d. and Belupo d.d. signed an agreement on the sale of the Ljekarne Deltis Pharm institution. On the date of signing the agreement, the first installment in the amount of EUR 1,290 thousand was paid, and the closing of the transaction took place in January 2026.

STATEMENT OF PERSONS RESPONSIBLE FOR PREPARING FINANCIAL STATEMENTS

In accordance with provisions of Law on Capital Market, Zoran Stanković, Group Vice President for Finance, Procurement and IT and Tatjana Ilinčić, Director of Corporate Reporting and Consolidation, person responsible for corporate accounting, reporting and consolidation, together as persons responsible for the preparation of condensed consolidated financial statements of the company Atlantic Grupa d.d. Zagreb, Miramarska 23, OIB 71149912416 (hereinafter: “the Company”), hereby make the following

STATEMENT:

According to our best knowledge the condensed consolidated financial statements for the period ended 31 December 2025 are prepared in accordance with applicable standards of financial reporting and give true and fair view of the assets and liabilities, profit and loss, financial position and operations of the Company and its subsidiaries (together – “the Group”).

Report of the Company’s Management board for the period from 1 January to 31 December 2025 contains the true presentation of development, results, and position of the Group, with description of significant risks and uncertainties which the Group is exposed.

Condensed consolidated unaudited financial statements of the Group for the period ended 31 December 2025 were approved by the Management Board of the company Atlantic Grupa d.d. on 25 February 2026.



Zoran Stanković
Group Vice President for Finance, Procurement and IT



Tatjana Ilinčić
Director of Corporate Reporting and Consolidation

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ATLANTIC GRUPA

Joint Stock Company for Domestic and Foreign Trade
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fax: +385 (1) 24 13 901

The Company is registered with the Commercial Court of Zagreb

MBS: 080245039

MB: 1671910

PIN: 71149912416

Bank account: 2484008-1101427897 Raiffeisenbank Austria d.d., Zagreb, Petrinjska
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The number of shares and their nominal value: 13,337,200 shares, each in the
nominal value of 8.00 EUR

Share capital: 106,697,600.00 EUR, paid in full.

Management Board: Emil Tedeschi, Neven Vranković, Zoran Stanković, Lada
Tedeschi Fiorio, Srećko Nakić, Mate Štetić, Mojca Domiter
President of the Supervisory Board: Zoran Vučinić

