

ATLANTIC

GRUPA

FINANCIAL RESULTS
FOR THE FIRST NINE MONTHS OF 2025
(unaudited)

Zagreb, 27 October 2025



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

“In the first nine months of 2025, Atlantic Grupa continued to achieve strong revenue growth in almost all business and distribution units and in all key markets. The biggest contribution to sales growth came from the Strategic business units Coffee and Savoury Spreads, the Business unit Donat, as well as the Strategic distribution units Serbia and North Macedonia and the markets of Germany, and Bosnia and Herzegovina.

Despite excellent sales results, profitability remains under strong pressure, primarily due to record high raw coffee prices and rising cocoa prices, as well as continued investments in our employees, which is in line with our long-term development and responsible business strategy.

By expanding the Management Board of Atlantic Grupa with the appointment of Mojca Domiter as a member in charge of human resources and culture, we strengthen the focus on people and culture as the foundation of our long-term sustainability.

With a strong portfolio, new products and strengthened leadership, we continue to build a path of further growth in a stable and responsible manner.”

KEY DEVELOPMENTS IN THE FIRST NINE MONTHS OF 2025

DOUBLE-DIGIT REVENUE GROWTH WITH CONTINUED PRESSURE ON
PROFITABILITY DUE TO HIGH COFFEE AND COCOA PRICES

SALES AT EUR 879.0 MILLION
+10.1% compared to the first nine months of 2024

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION
(**EBITDA***) AT EUR 88.2 MILLION
-9.3% compared to the first nine months of 2024 (-3.4% if one-off items excluded*)

EARNINGS BEFORE INTEREST AND TAXES (**EBIT***) AT EUR 49.5 MILLION
-21.7% compared to the first nine months of 2024 (-13.6% if one-off items excluded*)

NET PROFIT* AT EUR 32.3 MILLION
-27.6% compared to the first nine months of 2024 (-17.4% if one-off items excluded*)

FINANCIAL SUMMARY OF THE FIRST NINE MONTHS OF 2025

Key figures	9M 2025	9M 2024	9M 2025/ 9M 2024
Sales (in EUR million)	879.0	798.5	10.1%
Turnover (in EUR million)	890.5	810.7	9.8%
Normalized EBITDA margin*	10.0%	11.3%	-139 bp
Normalized net income* (in EUR million)	31.6	38.3	(17.4%)
	30 Sept 2025	31 Dec 2024	
Gearing ratio*	38.6%	29.5%	-907 bp

* Certain financial measures are not defined by International Financial Reporting Standards (IFRSs). For more details on the Alternative Performance Measures (APM) used, see chapter "Definition and reconciliation of Alternative Performance Measures (APM)".

KEY DEVELOPMENTS IN THE FIRST NINE MONTHS OF 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 THE FIRST NINE MONTHS OF 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 process, in the period from 2018, sports and children's nutrition, nutritional supplements and cosmetics business were previously divested.

KEY DEVELOPMENTS IN THE FIRST NINE MONTHS OF 2025

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.

Changes in the composition of the Management Board and the business organisation took effect as of 30 June 2025.

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.

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 Weinfurtner (elected at the General Assembly in June 2025), the Leadership Development and Rewards Committee consists of President Monika Elisabeth Schulze, members Florence Jeantet, Vesna Nevistić, Aleksandar Pekeč and Zoran Sušan (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.

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 consecutive 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.

KEY DEVELOPMENTS IN THE FIRST NINE MONTHS OF 2025

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



The ceremony of awarding 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 brought our operations into line with the EU directive well ahead of schedule, 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-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.

KEY DEVELOPMENTS IN THE FIRST NINE MONTHS OF 2025

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. 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 award in previous years.

KEY DEVELOPMENTS IN THE FIRST NINE MONTHS OF 2025

16. 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 client 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.

17. ATLANTIC GRUPA RECEIVED ABOVE AND BEYOND CERTIFICATE



Atlantic Grupa has demonstrated excellence in human resource management, which was recognized at a ceremony in Zagreb with the awarding of the Above and Beyond certificate, yet another acknowledgment that the company has achieved the highest level of quality in the field of human resources. The certificate is awarded by the SELECTIO group, a consultancy specialized in human resources, and with this recognition, Atlantic has reaffirmed its position among the top 10% of Employer Partner certified companies.

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

SALES TRENDS IN THE FIRST NINE MONTHS OF 2025

SALES PROFILE BY STRATEGIC BUSINESS UNITS AND STRATEGIC DISTRIBUTION UNITS

(EUR million)	9M 2025	9M 2024	9M 2025/ 9M 2024
SBU Coffee	226.7	174.9	29.7%
SBU Savoury Spreads	130.0	116.4	11.7%
SBU Snacks	89.9	88.5	1.6%
SBU Beverages	84.7	90.8	(6.7%)
SBU Pharma	76.2	70.5	8.0%
BU Donat	30.9	27.0	14.5%
SDU Croatia	215.0	204.1	5.3%
SDU Serbia	225.7	184.7	22.2%
SDU Slovenia	134.3	121.7	10.3%
SDU North Macedonia	53.7	47.0	14.4%
Other segments*	79.4	70.2	13.1%
Reconciliation**	(467.5)	(397.3)	17.7%
Sales	879.0	798.5	10.1%

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

In the first nine months of 2025, Atlantic Grupa recorded sales of EUR 879.0 million, which is a significant 10.1% growth compared to the same period of 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 business units Coffee, Donat, and Savoury Spreads, and the 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 THE FIRST NINE MONTHS OF 2025



The STRATEGIC BUSINESS UNIT COFFEE recorded a strong double-digit sales growth due to sales growth of almost all categories. The result was significantly influenced by the adjustment of selling prices to trends in the global raw coffee market, along with stable demand and the strong presence of key brands. All regional markets record significant sales growth with the highest percentage growth in the markets of Serbia, Slovenia, and Croatia. Analysed by categories, the most significant growth was recorded by roast and ground coffee under the Grand kafa, Barcaffè, C kafa, Doncafe, and Bonito brands. The roast and ground coffee category recorded a slight volume decline due to price increases. The espresso coffee category, which records volume and value growth, also contributed to the strong sales growth. Also, the capsule and instant categories contribute to the growth of this unit. If we exclude sales of brands acquired by the Strauss Adriatic acquisition, the Strategic business unit Coffee records a 26.3% sales growth.



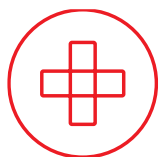
The STRATEGIC BUSINESS UNIT SAVOURY SPREADS recorded a double-digit sales growth, where the most significant growth was recorded in the markets of Germany, Kosovo, Bosnia and Herzegovina, and Serbia. The strong value and volume growth is recorded by the meat and the fish segments of savoury spreads. In addition, jams under the Granny's Secret brand also contribute to the growth, recording value and volume growth.



The STRATEGIC BUSINESS UNIT SNACKS records a mild sales growth, due to the significant sales growth in the markets of Bosnia and Herzegovina, Kosovo, and Montenegro. In addition, the markets of Germany and Austria record double-digit growth rates. Analysed by categories, the value and volume growth are recorded by the bars, biscuits and wafers 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 the Netherlands, Germany and Austria. Analysed by categories, Cedevita for the at-home consumption records an increase in sales, which partly cancelled out the decrease in sales of Cockta in the HoReCa and retail channels, and the decrease in sales of Cedevita in the HoReCa channel. The decline in sales revenue was also 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, launched in March 2025, 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 30 September 2025, the pharmacy chain Farmacia has 107 units, including 56 pharmacies, 50 specialised stores and the web shop.



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

SALES TRENDS IN THE FIRST NINE MONTHS OF 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 in the savoury spreads segment, functional water Donat, and the newly launched sparkling lemonade of the Lemonish brand especially stand out. Among principal brands, the most significant growth was recorded by Ferrero, Mars and Magdis. 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 in the savoury spreads segment, bars and wafers in the snacks segment and Boom Box products. Among principal brands, Badel and Red Bull especially stand out. The growth of this unit was impacted by the double-digit sales growth in the HoReCa channel, where espresso coffee under the Barcaffè brand stands out.

The STRATEGIC DISTRIBUTION UNIT SLOVENIA recorded a 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 in the savoury spreads segment, 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 in the savoury spreads segment, and bars and wafers in the snacks segment 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, and Argeta in the savoury spreads segment. The sales growth of the principal Podravka also contributed to the growth of this unit.

The GLOBAL DISTRIBUTION ACCOUNT MANAGEMENT records a double-digit sales growth rate following the strong growth on the markets of Germany, Italy and the United States of America. Analysed by categories, Argeta in the savoury spreads segment, roast and ground coffee under the Grand kafa and Doncafe brands, and Smoki in the snacks segment 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 in the savoury spreads segment.

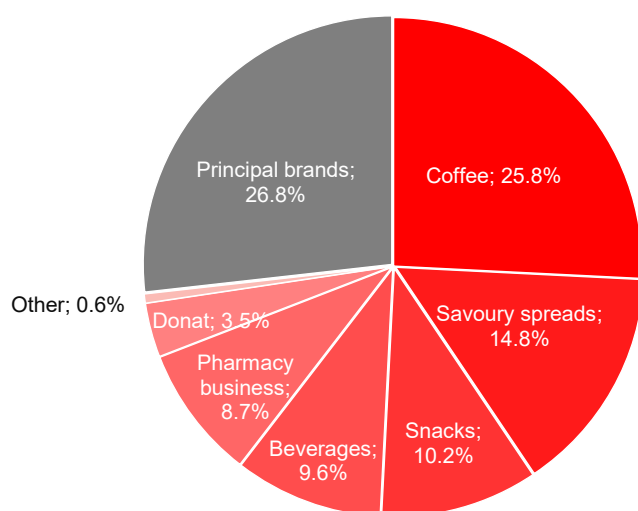
The NEW GROWTH records a double-digit sales growth due to the increase in sales on all regional markets, especially the markets of Croatia, Serbia, and Bosnia and Herzegovina. Analysed by categories, plant-based drinks and the smoothie category under the Boom Box brand contribute most to the growth.

SALES TRENDS IN THE FIRST NINE MONTHS OF 2025

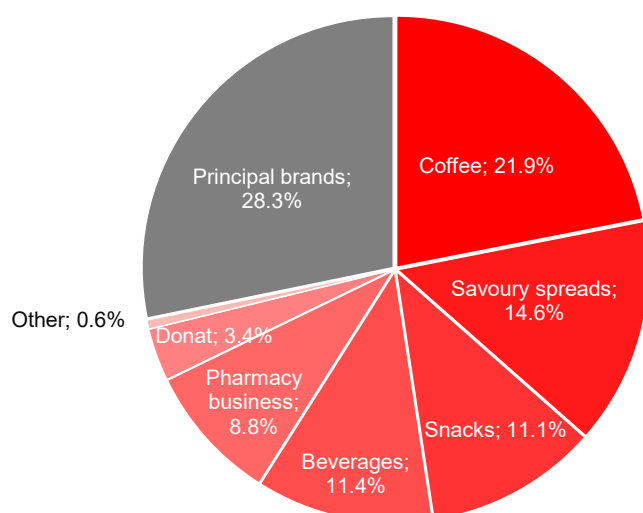
SALES PROFILE BY SEGMENTS



9M 2025



9M 2024



SALES TRENDS IN THE FIRST NINE MONTHS OF 2025

SALES PROFILE BY MARKETS



(EUR million)	9M 2025	% of sales	9M 2024	% of sales	9M 2025/ 9M 2024
Croatia	295.4	33.6%	279.0	34.9%	5.9%
Serbia	227.5	25.9%	200.3	25.1%	13.5%
Slovenia	134.4	15.3%	122.4	15.3%	9.9%
Bosnia and Herzegovina	67.2	7.6%	60.3	7.6%	11.3%
Other regional markets*	79.2	9.0%	69.2	8.7%	14.5%
Key European markets**	48.9	5.6%	43.0	5.4%	13.8%
Russia and CIS	11.5	1.3%	10.7	1.3%	7.1%
Other markets	15.0	1.7%	13.6	1.7%	10.7%
Sales	879.0	100.0%	798.5	100.0%	10.1%

* 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 in the savoury spreads segment, functional water Donat, and Boom Box products, (ii) the pharmacy chain Farmacia, and (iii) principal brands, led by Ferrero, Mars and Magdis.

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 in the savoury spreads segment, (iv) biscuits, wafers and bars in the snacks segment, and (v) Boom Box products. 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 in the savoury spreads segment, and (iii) functional water Donat. Among principal brands, Ferrero, Mars and Haleon contribute most to the growth.

A strong 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 in the savoury spreads segment, (iii) biscuits, wafers, bars and Smoki in the snacks segment, (iv) functional water Donat, and (v) Boom Box products.

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

SALES TRENDS IN THE FIRST NINE MONTHS OF 2025



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

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 in the savoury spreads segment and functional water Donat.

OTHER MARKETS record a significant sales growth due to the strong increase in sales in the markets of France, the Netherlands, Australia, and the USA. The growth was mainly affected by the increase in sales of Argeta in the savoury spreads segment and roast and ground coffee under the Grand kafa brand.

PROFITABILITY TRENDS IN THE FIRST NINE MONTHS OF 2025

PROFITABILITY TRENDS

(EUR million)	9M 2025	9M 2024	9M 2025/ 9M 2024
Sales	879.0	798.5	10.1%
EBITDA*	88.2	97.3	(9.3%)
Normalised EBITDA*	87.5	90.6	(3.4%)
EBIT*	49.5	63.2	(21.7%)
Normalised EBIT*	48.7	56.4	(13.6%)
Net profit*	32.3	44.7	(27.6%)
Normalised Net profit*	31.6	38.3	(17.4%)
Profitability margins			
EBITDA margin*	10.0%	12.2%	-215 bp
Normalized EBITDA margin*	10.0%	11.3%	-139 bp
EBIT margin*	5.6%	7.9%	-229 bp
Normalised EBIT margin*	5.5%	7.1%	-152 bp
Net profit margin*	3.7%	5.6%	-192 bp
Normalised Net profit margin*	3.6%	4.8%	-120 bp

In the first nine months of 2025, EBITDA amounts to EUR 88.2 million, which is a 9.3% decrease compared to the same period of the previous year, or a decrease of 3.4% if we exclude the impact of one-off items. The increase in profitability of the business units Savoury Spreads, Coffee, and Donat, and the distribution units Serbia and Croatia partly cancelled out the decrease in profitability of the business units Snacks and Pharmacy Business, and the growth of Central (corporate) functions costs. The decline in EBITDA is primarily a result of historically high raw coffee costs, with additional pressure from significantly higher cocoa costs and increased investment in employees, despite significant sales growth, savings on energy and last year's positive impact related to the collection of Agrokor's border debt.

In addition to the above, normalised net profit records a 17.4% decrease due to higher depreciation of own non-current assets (as a consequence of higher capital expenditure) and right-of-use assets.

* 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 THE FIRST NINE MONTHS OF 2025

OPERATING EXPENSES STRUCTURE

(EUR million)	9M 2025	% of sales	9M 2024	% of sales	9M 2025/ 9M 2024
Cost of goods sold	250.0	28.4%	236.0	29.6%	6.0%
Change in inventory	(3.8)	(0.4%)	3.2	0.4%	n/a
Production materials	301.4	34.3%	246.4	30.9%	22.3%
Energy	9.6	1.1%	10.3	1.3%	(6.5%)
Services	53.0	6.0%	48.4	6.1%	9.4%
Staff costs	136.7	15.5%	121.9	15.3%	12.1%
Marketing and selling expenses	32.3	3.7%	33.0	4.1%	(2.2%)
Other operating expenses	26.4	3.0%	18.3	2.3%	44.3%
Other (gains)/losses, net	(3.3)	(0.4%)	(4.1)	(0.5%)	n/a
Depreciation and amortisation	38.8	4.4%	34.1	4.3%	13.6%
Total operating expenses*	841.0	95.7%	747.5	93.6%	12.5%

The cost of goods sold records an increase due to an increase in sales of principal brands.

The costs of production materials increased significantly, primarily due to a strong increase in the prices of raw coffee and cocoa, despite reduced quantities of these raw materials. This negative price impact was partially mitigated by more favourable sugar price trends.

Energy costs are lower due to lower prices of electricity compared to the same period of 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 a strong increase of 12.1% due to the significant increase in base salaries, the increase in the number of employees, and higher variable payments as a result of higher sales. As of 30 September 2025, Atlantic Grupa has 5,884 employees, or 57 employees more than in the same period of the previous year.

Marketing expenses recorded a slight decrease as a result of lower marketing investments in the Coffee, Snacks and Savoury Spreads segments, with increased investments in trade marketing.

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.

* 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 IN THE FIRST NINE MONTHS OF 2025

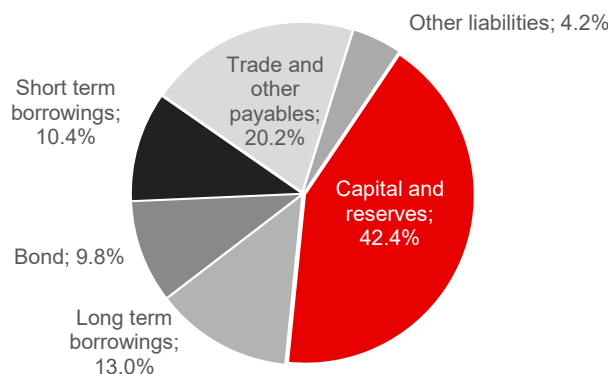
FINANCIAL INDICATORS

(EUR million)	30 Sept 2025	31 Dec 2024
Net debt*	293.1	193.4
Total assets	1,101.4	986.1
Total Equity	466.6	462.0
Current ratio*	1.4	1.2
Gearing ratio*	38.6%	29.5%
Net debt/EBITDA*	3.3	2.1
(EUR million)	9M 2025	9M 2024
Interest coverage ratio*	12.0	12.5
Capital expenditure*	39.7	36.0
Free cash flow*	(33.3)	15.9
Cash flow from operating activities	6.4	51.9

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

- The gearing ratio increased by 907 basis points due to the EUR 99.7 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 3.3 at the end of the first nine months 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 30 SEPTEMBER 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 due to the start of distribution of new principals, somewhat weaker realisation in the summer season and different payment dynamics compared to the previous year. In addition, there was a significant increase in working capital due to the switch to the SAP S4 system in Atlantic Droga Kolinska on 1 October, considering that in order to prevent potential difficulties, we significantly increased stocks and paid certain trade payables earlier.

Capital expenditure in the first nine months of 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 investment plan.

Significant investment projects in the first nine months of 2025:

- SDU Croatia:
 - The relocation of the LDC Split to a new location underway
 - The relocation of the LDC Rijeka to a new location underway
- SBU Savoury Spreads:
 - Project of expansion of the cooled warehousing space at the Hadžići location
 - 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
- 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
- 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 first 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

ATLANTIC GRUPA'S MANAGEMENT STRATEGIC GUIDANCE FOR 2025



The economic development of the European Union in 2025 remains marked by a high level of uncertainty. Only mild economic growth is expected, driven by moderate growth in consumption and investment, and a further slowdown in inflation. Compared to the EU average, the countries of the region expect higher economic growth, supported by significant inflows from EU funds (Croatia), direct foreign investments from the EU (Serbia), and strengthening private and public spending thanks to continued good results on the labour market and increasing wages.

Geopolitical risks and uncertainty have further increased in the previous year, and continue to pose a significant challenge in 2025. Among the key risks, the continuation of the conflicts in Ukraine and the Middle East and the further increase in protectionist measures by the European Union's trading partners stand out.

Despite continued uncertainty in 2025, with clearly defined strategic goals and priorities, we expect sales to further grow to EUR 1.2 billion. At the same time, we expect further strong pressure on profitability, where the key negative factor is the continued growth and extreme volatility of raw coffee and cocoa prices. We also expect additional pressure due to increases in labour and service prices. Despite the ongoing uncertainties and adverse market conditions, we estimate that normalised operating profit before interest, taxes, depreciation and amortisation (EBITDA) will amount to approximately EUR 100 million.

In 2025, we continue with intensive capital investments in the total amount of approximately EUR 55 million, with almost half of the investments relating to investments in the Strategic business units Coffee and Snacks. In the SBU Snacks, we have started the construction of a production facility for Smoki, a new central warehouse space, and we completed the installation of the new line for the production and packaging of salty snacks. In addition, in the SBU Coffee, we continue to invest in forming a central location for the production and packaging of coffee in Serbia.

In 2025, management will focus on (i) strengthening leadership positions and retaining profitability despite significant inflationary pressures, (ii) selective investment in new opportunities to expand the product portfolio and markets, (iii) increasing productivity through improving operational excellence, significant capital investments and continued digital transformation, and (iv) further strengthening the organisation through investments in employees, development of culture and sustainable business based on social and environmental responsibility.

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)	9M 2025	9M 2024	9M 2025/ 9M 2024
Operating profit	49.5	63.2	(21.7%)
Depreciation, amortisation and impairment	38.8	34.1	13.6%
EBITDA	88.2	97.3	(9.3%)
Other one off (income)/costs, net	(0.7)	(6.8)	
Normalized EBITDA	87.5	90.6	(3.4%)
Sales	879.0	798.5	
EBITDA margin	10.0%	12.2%	
Normalized EBITDA margin	10.0%	11.3%	

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)	9M 2025	9M 2024	9M 2025/ 9M 2024
Operating profit	49.5	63.2	(21.7%)
EBIT	49.5	63.2	(21.7%)
Other one off (income)/costs, net	(0.7)	(6.8)	
Normalized EBIT	48.7	56.4	(13.6%)
Sales	879.0	798.5	
EBIT margin	5.6%	7.9%	
Normalized EBIT margin	5.5%	7.1%	

NET PROFIT, NORMALIZED NET PROFIT and 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 30 September 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)	9M 2025	9M 2024	9M 2025/ 9M 2024
Net profit	32.3	44.7	(27.6%)
Other one off (income)/costs, net	(0.7)	(6.4)	
Normalized net profit	31.6	38.3	(17.4%)
Sales	879.0	798.5	
Net profit margin	3.7%	5.6%	
Normalized net profit margin	3.6%	4.8%	

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 30 September 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 30 September 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 30 September 2025, as shown below:

(in EUR millions)	30 Sept 2025	31 Dec 2024
Non current borrowing	157.2	57.1
Non current lease liabilities	67.3	65.1
Current borrowings	124.3	114.1
Current lease liabilities	17.1	16.1
Derivative financial instruments, net	3.4	(5.8)
Cash and cash equivalents	(76.2)	(53.2)
Net debt	293.1	193.4
Normalised EBITDA*	87.8	90.9
Net debt/Normalized EBITDA	3.3	2.1

* Normalized EBITDA for last 12 months.

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 30 September 2025. The current ratio is a liquidity ratio that measures the Group's ability to cover its shortterm debt with its current assets.

(in EUR millions)	30 Sept 2025	31 Dec 2024
Current assets	540.6	439.8
Current liabilities	379.3	369.4
Current ratio	1.4	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)	30 Sept 2025	31 Dec 2024
Net debt	293.1	193.4
Total equity	466.6	462.0
Gearing ratio	38.6%	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 30 September 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)	9M 2025	9M 2024
Normalized EBITDA	87.5	90.6
Total interest expense	7.3	7.2
Adjusted interest coverage ratio	12.0	12.5

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 30 September 2025.

(in EUR millions)	9M 2025	9M 2024
Net cash flow from operating activities	6.4	51.9
Capex	39.7	36.0
Free cash flow	(33.3)	15.9

ATLANTIC GRUPA d.d.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025
(UNAUDITED)**

ATLANTIC GRUPA d.d.

CONSOLIDATED INCOME STATEMENT

in thousands of EUR, unaudited	Jan - Sep 2025	Jan - Sep 2024	Index	Jul - Sep 2025	Jul - Sep 2024	Index
Revenues	890,511	810,716	109.8	322,806	291,287	110.8
Sales revenues	879,034	798,480	110.1	319,500	285,956	111.7
Other income	11,477	12,236	93.8	3,306	5,331	62.0
Operating expenses	(841,041)	(747,518)	112.5	(298,334)	(263,118)	113.4
Cost of trade goods sold	(250,039)	(235,972)	106.0	(93,203)	(88,828)	104.9
Change in inventories of finished goods and work in progress	3,756	(3,203)	n/a	(1,646)	1,159	n/a
Material and energy costs	(311,025)	(256,707)	121.2	(108,344)	(91,678)	118.2
Staff costs	(136,660)	(121,865)	112.1	(45,182)	(41,385)	109.2
Marketing and promotion expenses	(32,307)	(33,018)	97.8	(8,873)	(8,350)	106.3
Depreciation, amortisation and impairment	(38,771)	(34,127)	113.6	(13,115)	(11,789)	111.2
Other operating costs	(79,331)	(66,685)	119.0	(27,750)	(24,554)	113.0
Other gains / (losses) - net	3,336	4,059	82.2	(221)	2,307	n/a
Operating profit	49,470	63,198	78.3	24,472	28,169	86.9
Finance costs - net	(7,331)	(7,183)	102.1	(2,761)	(2,723)	101.4
Profit before tax	42,139	56,015	75.2	21,711	25,446	85.3
Income tax	(9,653)	(11,143)	86.6	(4,069)	(5,065)	80.3
Net profit for the period	32,486	44,872	72.4	17,642	20,381	86.6
Attributable to:						
Owners of the parent	32,347	44,674	72.4	17,571	20,298	86.6
Non-controlling interests	139	198	70.2	71	83	85.5
Earnings per share for profit attributable to the equity holders of the Company during the period (in EUR)						
- basic	2.44	3.37		1.33	1.53	
- diluted	2.44	3.37		1.33	1.53	

ATLANTIC GRUPA d.d.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in thousands of EUR, unaudited	Jan - Sep 2025	Jan - Sep 2024	Index	Jul - Sep 2025	Jul - Sep 2024	Index
Net profit for the period	32,486	44,872	72.4	17,642	20,381	86.6
Other comprehensive income / (loss):						
<i>Items that may be subsequently reclassified to profit or loss</i>						
Currency translation differences, net of tax	228	97	235.1	(357)	(500)	71.4
Cash flow hedges, net of tax	(7,279)	174	n/a	2,615	(807)	n/a
Total other comprehensive income / (loss) for the period, net of tax	(7,051)	271	n/a	2,258	(1,307)	n/a
Total comprehensive income for the period	25,435	45,143	56.3	19,900	19,074	104.3
Attributable to:						
Equity holders of the Company	25,307	44,934	56.3	19,830	18,991	104.4
Non-controlling interests	128	209	61.2	70	83	84.3
Total comprehensive income for the period	25,435	45,143	56.3	19,900	19,074	104.3

ATLANTIC GRUPA d.d.

CONSOLIDATED BALANCE SHEET

in thousands of EUR, unaudited	30 September 2025	31 December 2024
ASSETS		
Non-current assets		
Property, plant, and equipment	229,473	216,048
Right-of-use assets	80,090	77,165
Investment property	8,424	9,903
Intangible assets	220,706	222,444
Deferred tax assets	8,105	6,807
Financial assets at fair value through other comprehensive income	108	109
Trade and other receivables	13,891	13,894
	560,797	546,370
Current assets		
Inventories	161,607	126,357
Trade and other receivables	292,875	244,775
Prepaid income tax	2,505	2,200
Derivative financial instruments	-	5,827
Cash and cash equivalents	76,222	53,206
	533,209	432,365
Assets held for sale	7,392	7,392
Total current assets	540,601	439,757
TOTAL ASSETS	1,101,398	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	(3,397)	(4,347)
Reserves	(2,120)	5,909
Retained earnings	335,998	323,621
	465,346	460,860
Non-controlling interests	1,290	1,162
Total equity	466,636	462,022
Non-current liabilities		
Borrowings	157,177	57,114
Lease liabilities	67,347	65,061
Deferred tax liabilities	21,252	22,732
Other non-current liabilities	11	51
Provisions	9,694	9,773
	255,481	154,731
Current liabilities		
Trade and other payables	222,976	227,963
Borrowings	124,296	114,128
Lease liabilities	17,111	16,087
Derivative financial instruments	3,371	-
Current income tax liabilities	6,915	5,961
Provisions	4,612	5,235
	379,281	369,374
Total liabilities	634,762	524,105
TOTAL EQUITY AND LIABILITIES	1,101,398	986,127

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	-	-	44,674	44,674	198	44,872	
Other comprehensive income	-	260	-	260	11	271	
Total comprehensive income	-	260	44,674	44,934	209	45,143	
Transactions with owners:							
Share based payment	3,574	(3,574)	-	-	-	-	
Purchase of treasury shares	(4,903)	-	-	(4,903)	-	(4,903)	
Shares granted	-	3,080	-	3,080	-	3,080	
Transfer	-	(233)	233	-	-	-	
Dividends	-	-	(15,914)	(15,914)	-	(15,914)	
Balance at 30 September 2024	131,619	(1,179)	341,980	472,420	1,244	473,664	
Balance at 1 January 2025	131,330	5,909	323,621	460,860	1,162	462,022	
Comprehensive income:							
Net profit for the period	-	-	32,347	32,347	139	32,486	
Other comprehensive loss	-	(7,040)	-	(7,040)	(11)	(7,051)	
Total comprehensive income / (loss)	-	(7,040)	32,347	25,307	128	25,435	
Transactions with owners:							
Share based payment	3,784	(3,784)	-	-	-	-	
Purchase of treasury shares	(3,646)	-	-	(3,646)	-	(3,646)	
Shares granted	-	2,740	-	2,740	-	2,740	
Transfer	-	55	(55)	-	-	-	
Dividends	-	-	(19,915)	(19,915)	-	(19,915)	
Balance at 30 September 2025	131,468	(2,120)	335,998	465,346	1,290	466,636	

ATLANTIC GRUPA d.d.

CONSOLIDATED CASH FLOW STATEMENT

in thousands of EUR, unaudited	January - September 2025	January - September 2024
Cash flow from operating activities		
Net profit for the period	32,486	44,872
Income tax	9,653	11,143
Depreciation, amortisation and impairment	38,771	34,127
Loss / (gain) on sale of property, plant and equipment and intangible assets	9	(448)
Gain on sale of subsidiary	(573)	-
Provision for current assets and collection of previously impaired receivables - net	3,113	(2,157)
Foreign exchange differences - net	35	(56)
Decrease in provisions for risks and charges	(1,707)	(5,015)
Fair value gain on financial assets	(766)	(30)
Share based payment	3,784	3,574
Interest income	(716)	(2,981)
Interest expenses	7,296	7,239
Other non-cash items - net	616	(403)
Changes in working capital:		
Increase in inventories	(37,921)	(22,497)
Increase in current receivables	(30,236)	(15,676)
(Decrease) / increase in trade and other payables	(493)	13,346
Cash generated from operations	23,351	65,038
Interest paid	(7,482)	(7,512)
Income tax paid	(9,423)	(5,644)
	6,446	51,882
Cash flow used in investing activities		
Purchase of property, plant and equipment and intangible assets	(39,724)	(35,962)
Proceeds from the sale of property, plant and equipment and intangible assets	193	3,215
Acquisition of subsidiaries and proceeds from sale of subsidiary - net of cash acquired/disposed	442	(35,332)
Loans granted and deposits placed	(28,108)	(514)
Repayments of loan and deposits placed	9,610	17,744
Acquisition of financial assets at fair value through OCI	-	(22)
Interest received	685	3,069
	(56,902)	(47,802)
Cash flow from / (used in) financing activities		
Purchase of treasury shares	(3,646)	(4,903)
Proceeds from borrowings, net of fees paid	90,068	60,015
Repayment of borrowings	(46,081)	(48,783)
Principal elements of lease payments	(13,467)	(12,292)
Proceeds from bonds issued, net of fees paid	66,513	-
Dividends paid to Company shareholders	(19,915)	(15,914)
	73,472	(21,877)
Net increase / (decrease) in cash and cash equivalents	23,016	(17,797)
Cash and cash equivalents at beginning of the period	53,206	72,553
Cash and cash equivalents at end of the period	76,222	54,756

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 Barcaffe, 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 nine-month period ended 30 September 2025 were approved by the Management Board of the Company in Zagreb on 27 October 2025.

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 nine-month period ended 30 September 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 nine-month period ended 30 September 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 nine-month period ended 30 September 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 nine-month period ended 30 September 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 assets, including changes in discount rates that reflect the current risk premiums on certain markets and for the nine-month period ended 30 September 2025 no impairment was recognised.

NOTE 4 – SEGMENT INFORMATION

The business model of the Group is organized through five strategic business units and one business unit. 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 - Sep 2025	Jan - Sep 2024
<i>(in thousands of EUR)</i>		
SBU Coffee	226,732	174,854
SBU Savoury Spreads	130,032	116,381
SBU Snacks	89,901	88,501
SBU Beverages	84,698	90,801
SBU Pharmacy business	76,201	70,534
BU Donat	30,898	26,987
SDU Croatia	214,996	204,123
SDU Serbia	225,685	184,725
SDU Slovenia	134,284	121,733
SDU North Macedonia	53,711	46,956
Other segments	79,358	70,166
Reconciliation	(467,462)	(397,281)
Total	879,034	798,480

* Comparative period has been adjusted to reflect current period reporting

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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>)	32,347	44,674
Weighted average number of ordinary shares in issue	13,268,635	13,270,292
Basic earnings per share (<i>in EUR</i>)	2.44	3.37

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 nine-month period ended 30 September 2025, Group invested EUR 35,593 thousand in purchase of property, plant and equipment and intangible assets (2024: EUR 33,763 thousand).

NOTE 7 - INVENTORIES

During the nine-month period ended 30 September 2025, the Group wrote down inventories in the amount of EUR 2,574 thousand due to damage and short expiry dates (2024: EUR 1,770 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 15,914 thousand in total). Dividend was paid out in July 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9 – FINANCE COSTS – NET

<i>(in thousands of EUR)</i>	Jan - Sep 2025	Jan - Sep 2024
Finance income		
Foreign exchange gains on borrowings and lease liabilities	75	73
	<u>75</u>	<u>73</u>
Finance costs		
Interest expense on bank borrowings	3,988	4,877
Interest expense on lease liabilities	2,101	1,955
Interest expense on bonds	1,055	287
Other interest expense	152	120
Total interest expense	<u>7,296</u>	<u>7,239</u>
Foreign exchange loss on borrowings and lease liabilities	110	17
	<u>7,406</u>	<u>7,256</u>
Finance costs - net	<u>7,331</u>	<u>7,183</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10 – RELATED PARTY TRANSACTIONS

Related party transactions that relate to balance sheet as at 30 September 2025 and 31 December 2024 and transactions recognized in the Income statement for the nine-month period ended 30 September are as follows:

<i>(in thousands of EUR)</i>	<u>30 September 2025</u>	<u>31 December 2024</u>
RECEIVABLES		
Non-current trade and other receivables		
Other entities	1,009	1,009
Current trade and other receivables		
Other entities	21,789	15,625
LIABILITIES		
Trade and other payables		
Other entities	405	316
	<u>Jan - Sep 2025</u>	<u>Jan - Sep 2024</u>
REVENUES		
Sales revenues		
Other entities	80,451	66,538
Other income		
Other entities	38	40
EXPENSES		
Marketing and promotion expenses		
Other entities	307	1,565
Other operating costs		
Other entities	285	326

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 11 – DIVESTMENT OF SUBSIDIARY

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

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 Investment 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 nine-month period ended 30 September 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 30 September 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 nine-month period ended 30 September 2025 were approved by the Management Board of the company Atlantic Grupa d.d. on 27 October 2025.



Zoran Stanković
Group Vice President for Finance, Procurement and Investment



Tatjana Ilinčić
Director of Corporate Reporting and Consolidation

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ATLANTIC GRUPA

Joint Stock Company for Domestic and Foreign Trade

Miramarska 23, 10000 Zagreb, Croatia

tel: +385 (1) 24 13 900

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 59

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

