

# 3M 2022

## KOFOLA GROUP INVESTOR PRESENTATION

1 June 2022



# THE KOFOLA GROUP

One of the most significant producers  
of non-alcoholic beverages in CEE and SEE



Revenue 3M 2022  
€ 61.1m



EBITDA 3M 2022  
€ 4.5m



11 production  
plants



2,043  
employees



Headquarters



Production plants

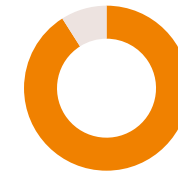


Kofola Group's markets

Note: CZK/EUR average FX rate for 3M22: 24.653.

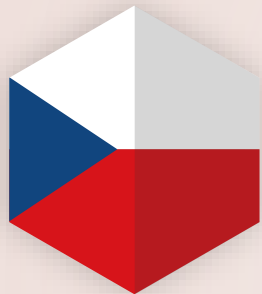


# OUR LONG-TERM STRATEGY IS TO BE MARKET LEADER OR RUNNER-UP



Sales in countries where Kofola Group is number one or two in the soft drinks market account for **92% of our total revenue**.

## CZECHIA



**No. 2**

player in the soft  
drinks market

**No. 2**

in water category

## SLOVAKIA



**No. 1**

player in the soft  
drinks market

**No. 1**

in water category

## SLOVENIA



**No. 1**

player in the soft  
drinks market

**No. 1**

in water category

## CROATIA





































**No. 2**

in water category



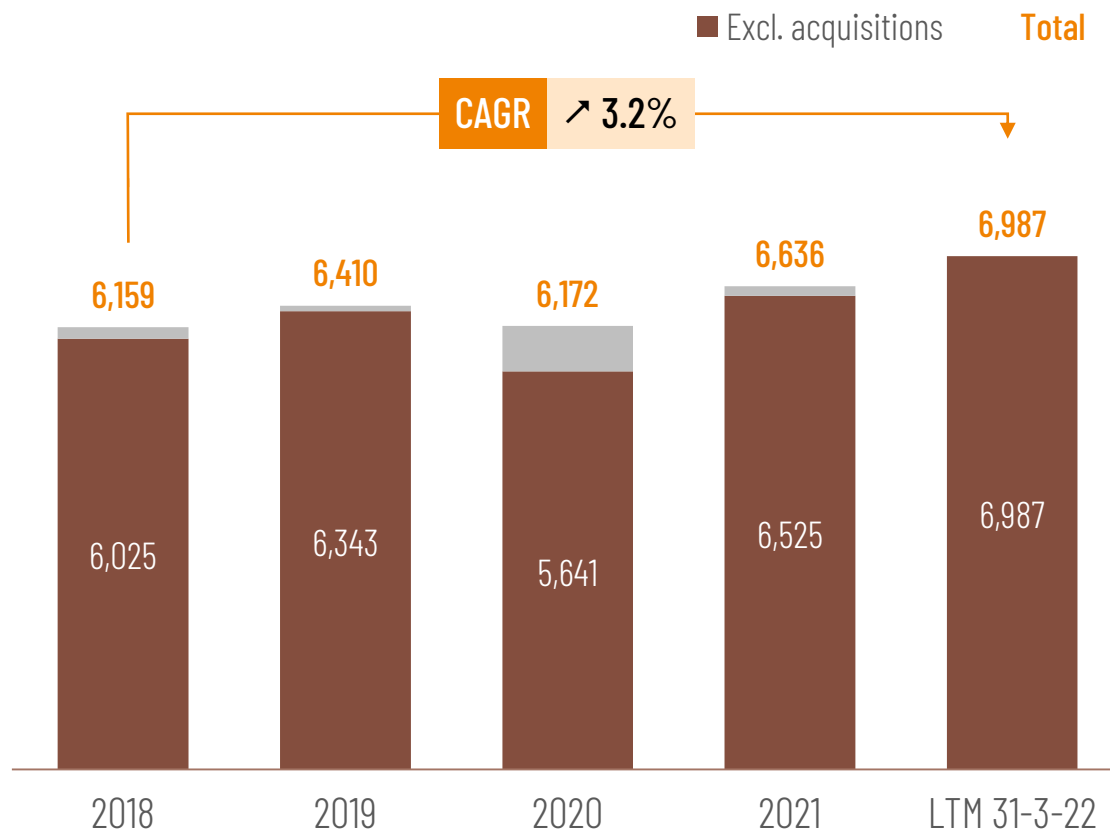
# PRODUCT SEGMENTS

CATEGORY	REVENUE SHARE	MAIN OWN BRANDS	DISTRIBUTED AND LICENCED BRANDS
Carbonated Beverages	<div>3M22 35%</div> <div>3M21 34%</div>	      	  
Waters	<div>32%</div> <div>34%</div>	      	  
Non-carbonated Beverages	<div>9%</div> <div>10%</div>	  	
Syrups	<div>8%</div> <div>10%</div>	  	
Fresh & Salad Bars	<div>5%</div> <div>2%</div>		
Other	<div>11%</div> <div>10%</div>	    	

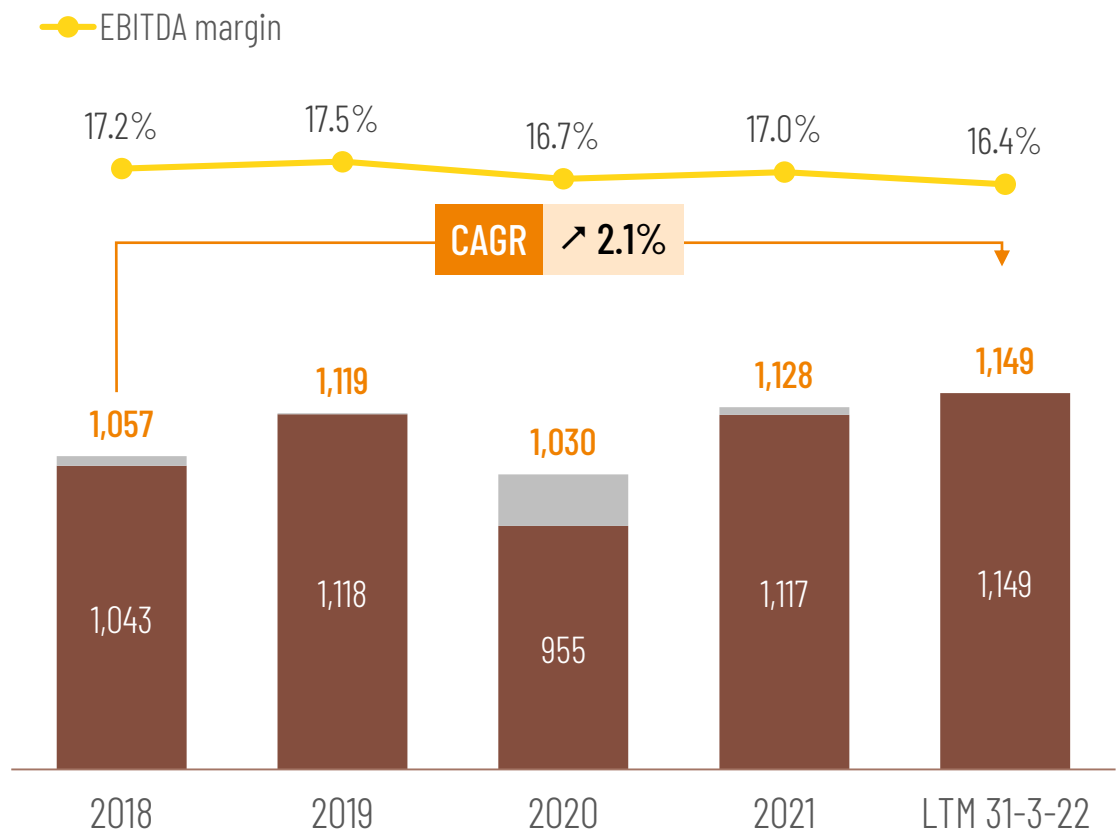


# LONG-TERM ORGANIC GROWTH

Revenue\* (CZKm)



EBITDA\* (CZKm)



Grey chart represents an acquisition effect between two subsequent periods.

\* Adjusted for one-offs.





# HIGHLIGHTS



Cirkulka project came alive and brings Kofola products (Kofola, Rajec, Vinea) to the Retail in the returnable glass packaging.



Royal Crown Cola has a NO SUGAR version and a packaging suitable for Retail.



The Semtex has come up with its new product, Semtex Street Water with BCAA, Magnesium or Vitamins.

# OUR SUSTAINABILITY EFFORTS

THE KOFOLA GROUP

SUSTAINABILITY

KOFOLA GROUP RESULTS

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GOALS

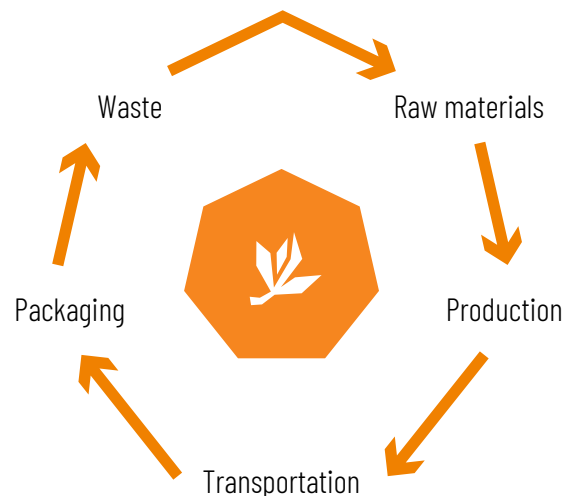
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# A COMPLEX APPROACH IS THE CORNERSTONE OF OUR SUSTAINABILITY PHILOSOPHY

*We have been deeply engaged in the reduction of the impact of our business on the environment since 2010. We have introduced hundreds of steps to make our business work in harmony with nature. We don't use sustainability as an empty phrase. We want "sustainable thinking" to be part of every decision we make. This is the only way to be sure that we can always be proud of what we do.*



## CIRCULAR ECONOMICS IS THE GOAL

Sustainability impacts the whole lifecycle of our products. We prefer to buy healthy and local ingredients, which we process in a considerate way. We try to cut our carbon footprint during transportation. We reduce packaging materials — for example, we sell some products without any packaging at all. And, last but not least, we try to find a reasonable use for any waste produced as a byproduct of our activities.



## CASE STUDY: Transition of the Rajec Valley into a bio-district

The Rajec Valley in Slovakia is the source of our Rajec spring water. However, we don't only protect water resources. In 2019, we established closer cooperation with local farmers and we got organic certification for part of the Rajec Valley. The aim is to protect the whole unique Rajec ecosystem. We not only produce water in the Rajec Valley, but we also plant herbs for our products and keep bees. All these activities illustrate the complexity of our approach to the issue of sustainability.





# SUSTAINABILITY: OUR 6 KEY AREAS OF INTEREST

## CARBON FOOTPRINT



**We decrease and offset the carbon footprint of our business in order to achieve full carbon neutrality by 2030.**

- The biggest fleet of CNG trucks in Central Europe with 25% emission savings compared to regular trucks.
- Purchase of green energy: SK 100%, CZ 100%.

## WASTE POLICY



**We cut the amount of waste produced in connection with our business and look for ways to reuse this waste.**

- 100% recyclability of packaging and materials.
- Support of zero, returnable, and more times reusable packaging.
- Zero waste office.

## WATER PROTECTION



**Water is the cornerstone of our business. We actively protect water sources to keep water in nature.**

- Efforts to get organic certification for the Rajec Valley in Slovakia in cooperation with local farmers were successful.
- Cooperation with farmers to protect water sources in Radenska, Slovenia.

## LOCAL FIRST



**We put local suppliers first because we believe it is necessary to support the place where we live and run our business.**

- Preparation of our own extracts from local herbs.
- Cooperation with relevant stakeholders in the surroundings of our production plants, and support of local activities.

## INGREDIENTS AND PRODUCTS



**We prefer natural ingredients from verified suppliers. This is the only way to produce healthy products for our customers.**

- Removal of preservatives thanks to modern technologies.
- Decrease of sugar content in beverages.
- Transparent information about the origin of ingredients on labels – e.g. UGO fresh juice.

## PEOPLE



**We create a healthy and motivating work environment. Satisfied employees are the best ambassadors for our company.**

- Family Friendly Company certification in Slovenia.
- Support of personal and professional development.



# WE REDUCE PACKAGING WASTE FOLLOWING THE REDUCE—REUSE—RECYCLE PRINCIPLES

As far as possible, we try not to generate any packaging waste at all. All our draught beverages belong in this category. We have introduced our first draught spring water for the HoReCa segment in 2020. We are also decreasing the weight of our beverage packaging, which saves up to 20 tons of PET a year.

## REDUCE



75 million pints without need of individual packaging



First draught spring water for HoReCa



Lite PET packaging and caps

We prefer returnable packaging, and we are looking for new ways to spread the use of returnable packaging outside the HoReCa segment by increasing comfort levels for end users. In our UGO branches, meals are served on porcelain tableware, and drinks in glasses.

## REUSE



Returnable bottles in the HoReCa segment



Repeatedly reusable tableware

In the countries we operate, we financially support collection systems for packaging that can no longer be used. Our brand Klášťorná Kalcia was the first Czechoslovak water packed in 100% rPET.

## RECYCLE



100% recycled



100% compostable



# WE OPERATE WITH RESPECT TO NATURE, SOCIETY AND INDIVIDUALS.

Whole sustainability presentation for [download](#).







# OUR LATEST EFFORTS TO PUT SUSTAINABILITY INTO PRACTICE



Kláštorná Kalcia in 100% rPET saved more than 580 tonnes of plastic last year.

Follow the [link](#) for more information.



We have also introduced a 100% rPET bottle in Slovenia (Radenska Naturelle) and Croatia (Studena). These saved c. 80 tonnes of plastic last year.

Korunní bottles now all have a blue colour which makes them easier to recycle. We also lightened the bottles and changed the tap – this will save c. 243 tonnes of plastic p.a.



We are taking an active role in the education of others and participating in various public and private events to be part of the debate about our sustainable future.



Source: Blue Events



# Sustainability:

is the innovation of our entire business model;  
can't be done by picking and choosing;  
isn't about if, but how.



# KOFOLA GROUP RESULTS

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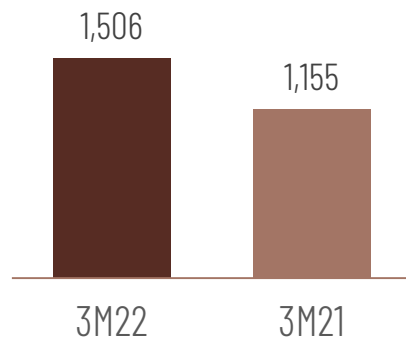
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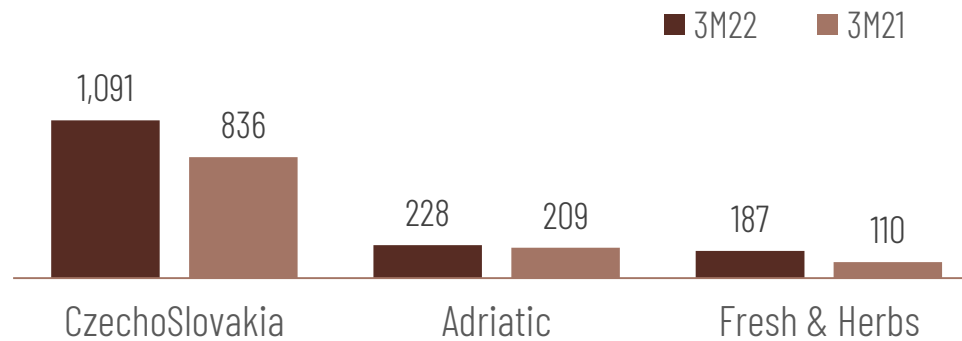


# KOFOLA GROUP KEY 3M 2022 FINANCIAL INDICATORS\*

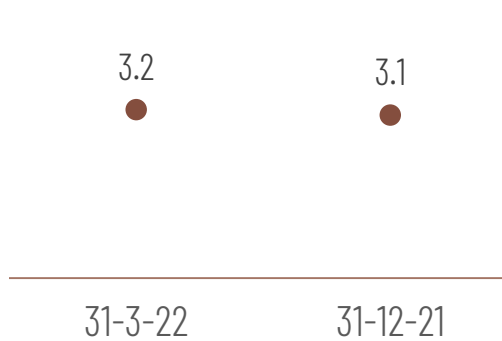
## Revenue (CZK<sub>m</sub>)



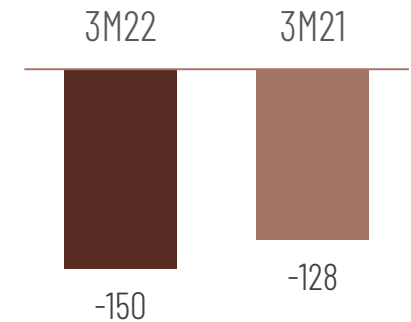
## Revenue per main business segments (CZK<sub>m</sub>)



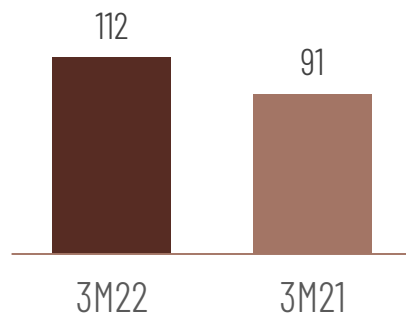
## Net debt/LTM EBITDA



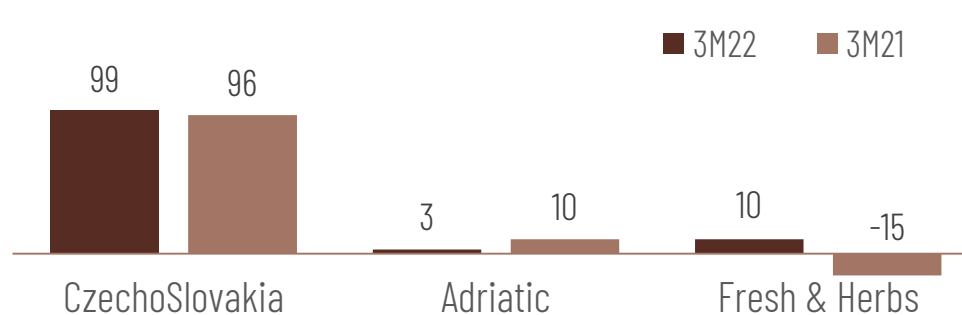
## FCF (CZK<sub>m</sub>)



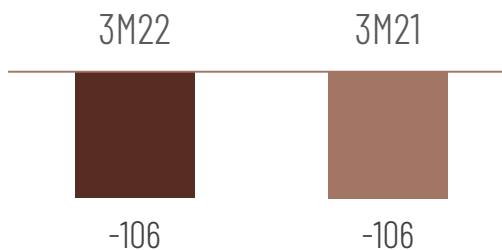
## EBITDA (CZK<sub>m</sub>)



## EBITDA per main business segments (CZK<sub>m</sub>)



## Profit/(loss) for the period (CZK<sub>m</sub>)



\* Adjusted for one-offs.



# KEY MESSAGES\*

## 3M22 RESULTS

- Group revenue up by 350.5 CZKm (30.3%).
- Group EBITDA higher by 20.7 CZKm (22.7%).
- Net loss of 105.6 CZKm consistent with 3M21.
- No COVID restrictions in 3M22.
- ADRI worse due to increased costs and timing of expenses.

## COSTS AND CAPEX DEVELOPMENT

- Increased gross margin (by 4.1 p.p.).
- Increased costs on sweeteners (22 CZKm) and PET (46 CZKm) in 3M22\*\*.
- Energy costs up by 45 CZKm in 3M22\*\*.
- CAPEX slightly higher in 3M22.

## INNOVATIONS

- Royal Crown Cola no sugar.
- Semtex Street Waters containing Magnesium, BCAA or extra vitamins.
- Ultra short neck cap for Korunní bottles.

## UKRAINE WAR AND MACROECONOMICS

- No direct effect of Ukraine crisis on the Group.
- Price increases due to rising input costs.

## M&A

- No mergers or acquisitions in 3M22.

\*Based on results adjusted for one-offs. \*\*Excl. F&H segment.

# BUSINESS SEGMENTS

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# OUR BUSINESS CONSISTS OF THREE MAIN SEGMENTS



CzechoSlovakia



Adriatic



Fresh & Herbs





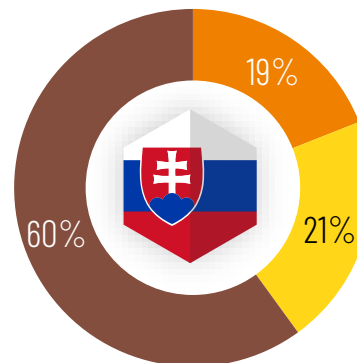
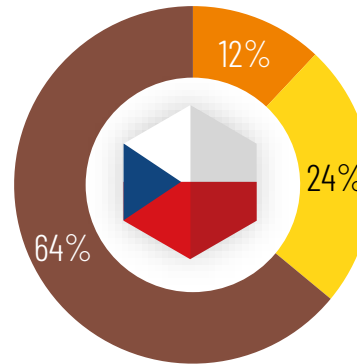
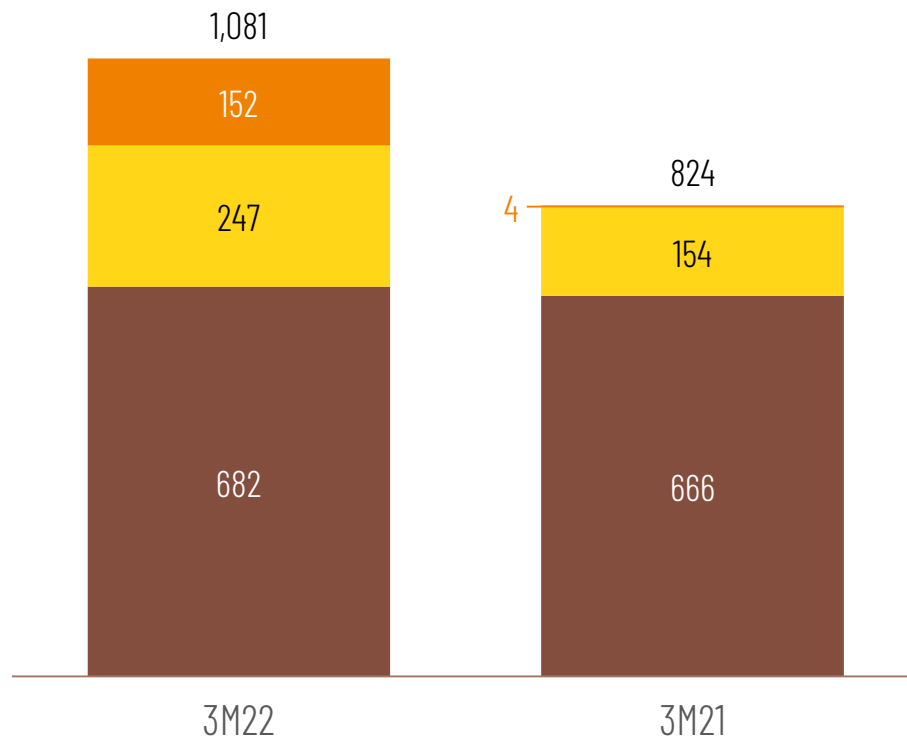


# REVENUE | CZECHOSLOVAKIA



## Revenue by packaging formats\* (CZKm)

■ At home ■ On the go ■ On premise



## Sales in litres ('000)

CZECHIA		3M22	3M21
On premise	↗	5,421	218
On the go	↗	11,480	7,157
At home	↗	77,630	73,414
Total	↗	94,531	80,789

SLOVAKIA		3M22	3M21
On premise	↗	4,414	165
On the go	↗	4,663	2,805
At home	↘	33,149	36,061
Total	↗	42,226	39,031

\* Excludes revenue from sales of services and material.

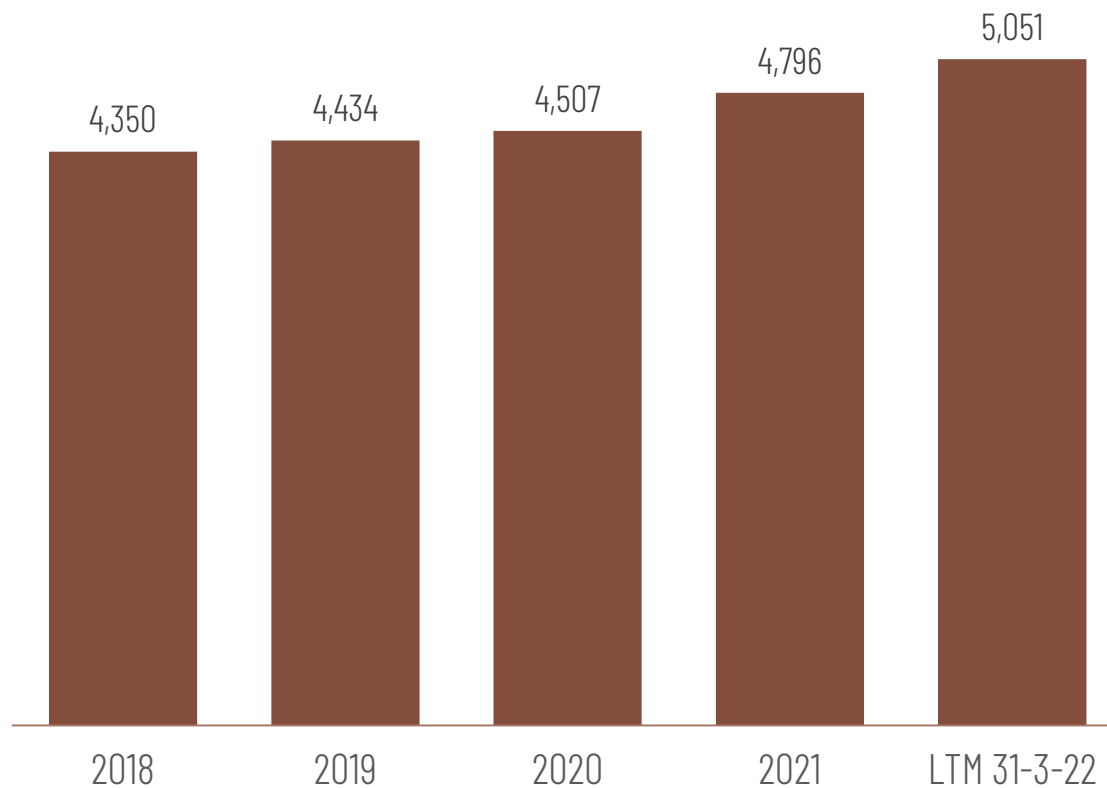
At home – Syrups and drinks in 1.5l+ packaging. On premise – Drinks in KEGs and glass bottles. On the go – Drinks in cans and 1l- packaging.



# REVENUE | CZECHOSLOVAKIA

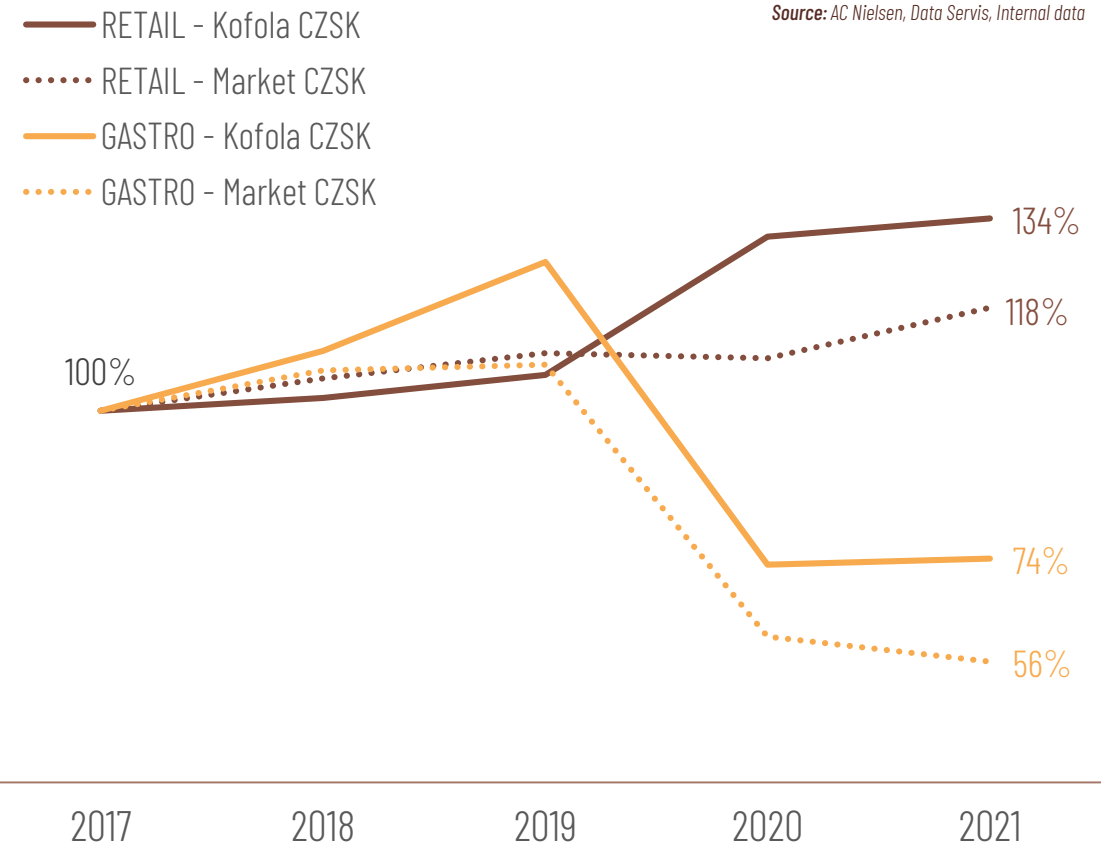


## Revenue (CZKm)



## CS market dynamics (value)

Source: AC Nielsen, Data Servis, Internal data



ONDŘÁŠOVKA and Karlovarská Korunní acquired in 2Q 2020.  
Data for 2022 not available to the Group.

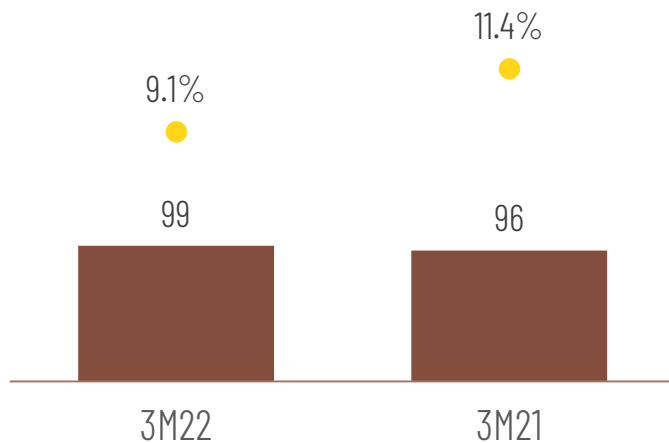


# EBITDA AND EBITDA MARGIN | CZECHOSLOVAKIA



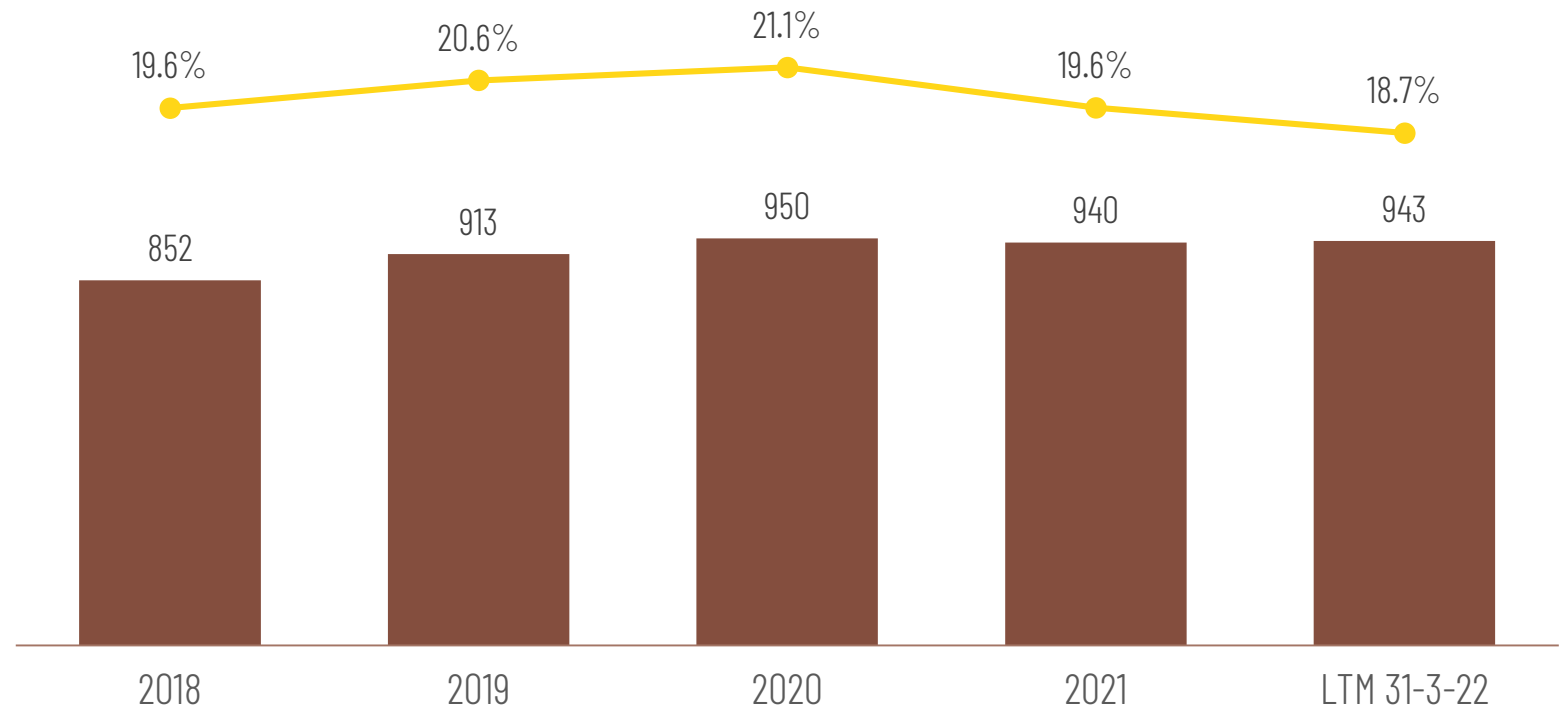
## Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



## Long-term view | Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin





# KOFOLA CAN COMPETE WITH GLOBAL BRANDS

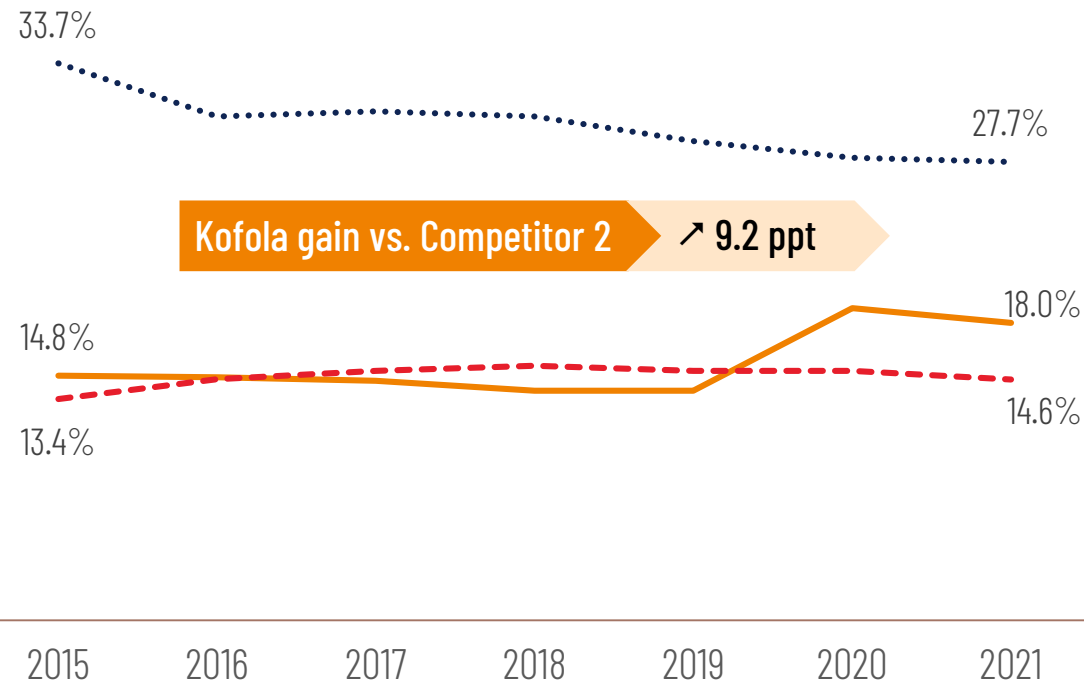
## KOFOLA RETAIL MARKET SHARE (VALUE)



### Czech Republic



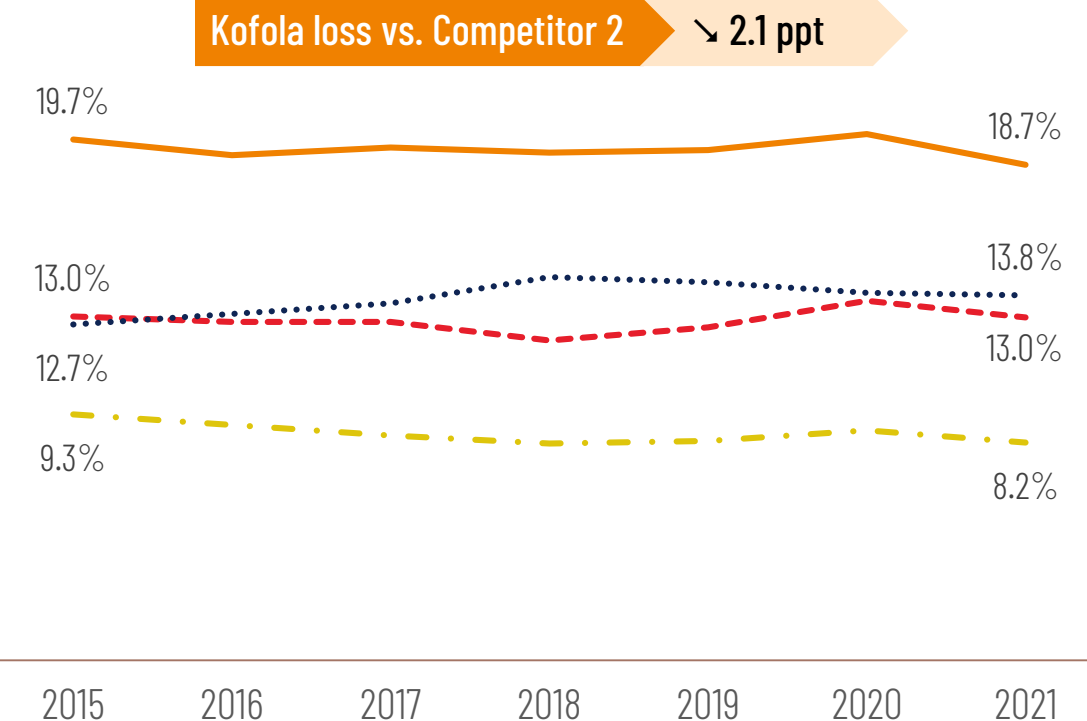
— Kofola — Competitor 1 ..... Competitor 2



### Slovakia



— Kofola — Competitor 1 ..... Competitor 2 — Competitor 3



ONDRÁŠOVKA and Karlovarská Korunní acquired in 2Q 2020.

Based on AC Nielsen and Data Servis, Kofola incl. exclusively distributed brands, Kofola relative gain/loss vs. Competitor 2 calculated between start and end of reported periods.

Data for 2022 not available to the Group.

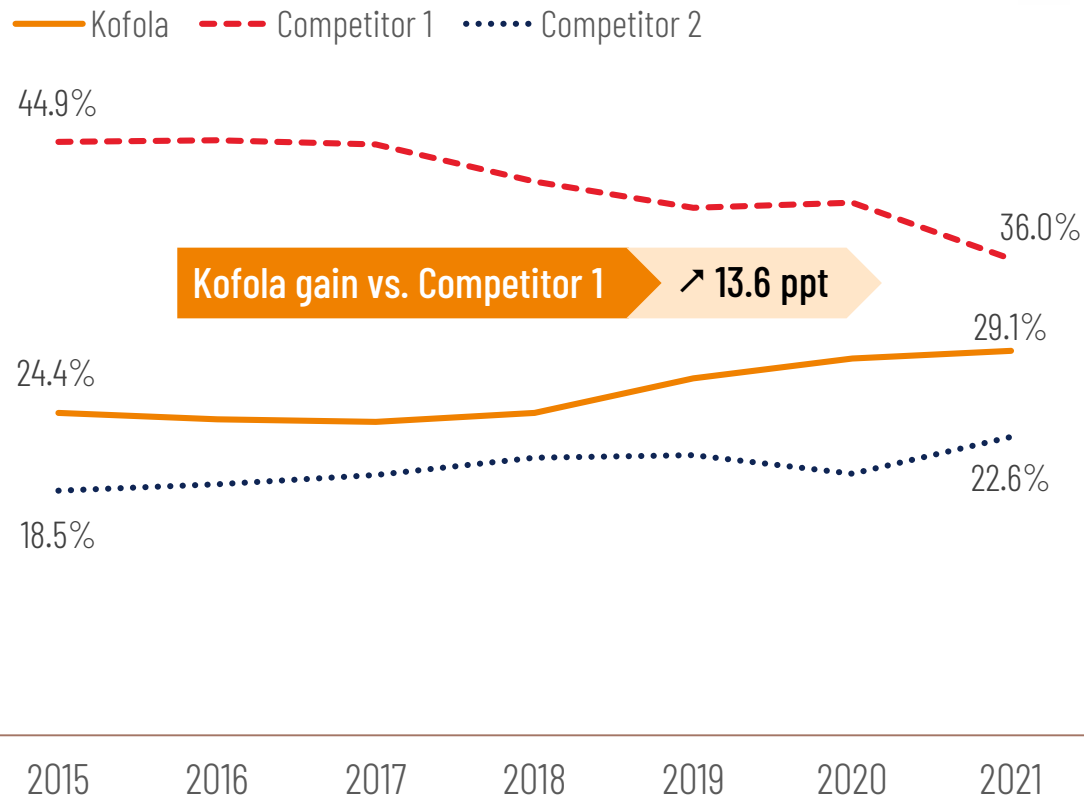


# KOFOLA CAN COMPETE WITH GLOBAL BRANDS

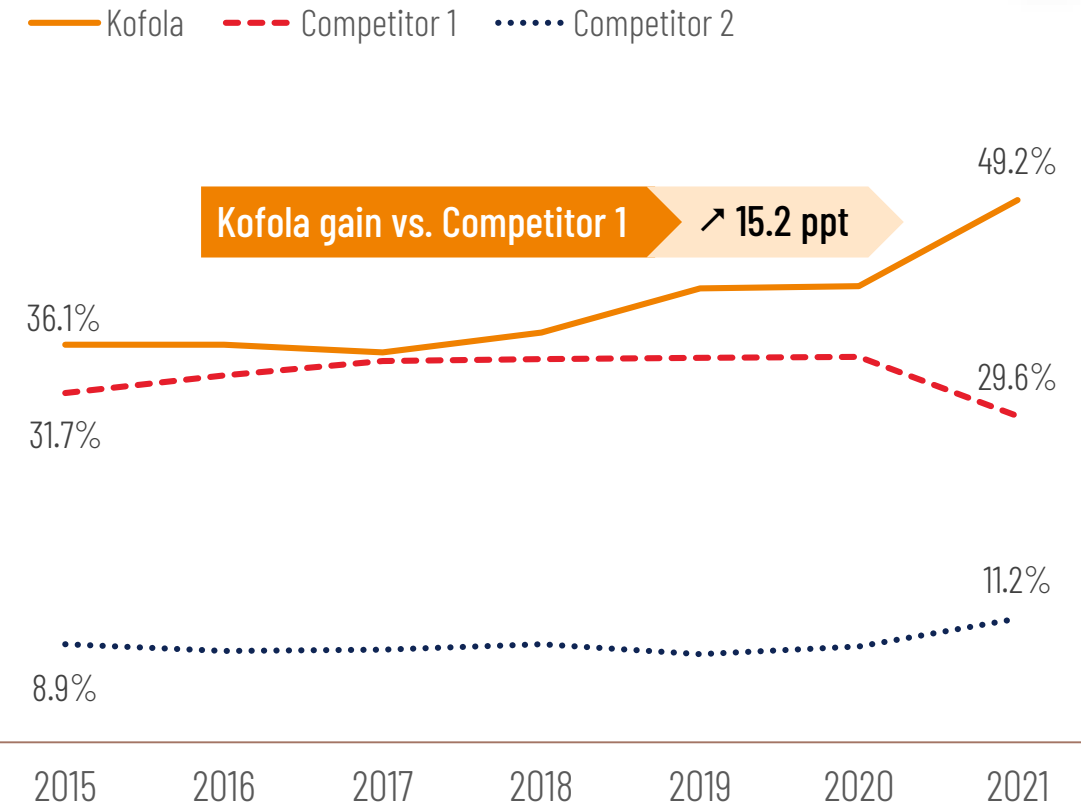
## KOFOLA HORECA MARKET SHARE (VOLUME)



### Czech Republic



### Slovakia



Based on AC Nielsen and Data Servis, Kofola incl. exclusively distributed brands, Kofola relative gain/loss vs. Competitor 1 calculated between start and end of reported periods.  
Data for 2022 not available to the Group.



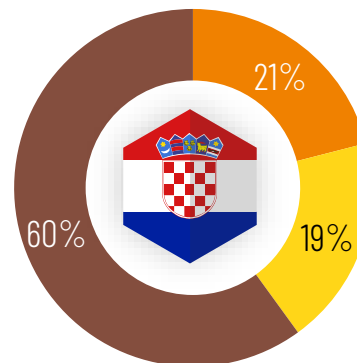
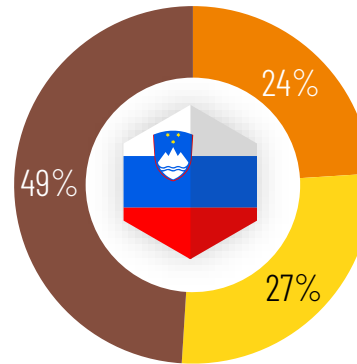
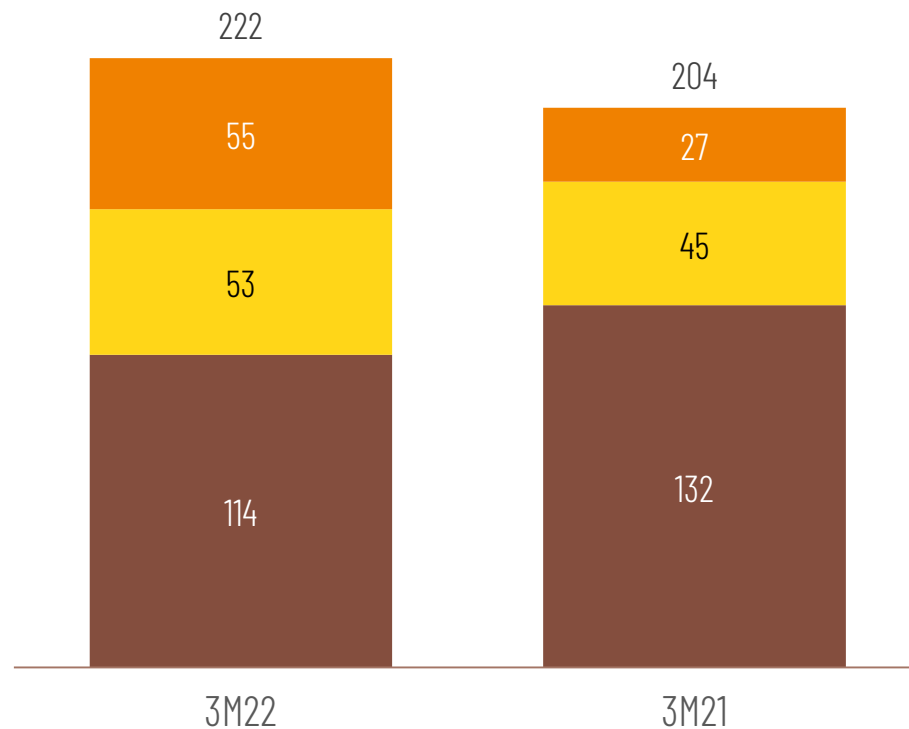


# REVENUE | ADRIATIC



## Revenue by packaging formats\* (CZKm)

■ At home ■ On the go ■ On premise



## Sales in litres ('000)

SLOVENIA		3M22	3M21
On premise	↗	3,505	2,008
On the go	↗	2,837	2,344
At home	↘	12,545	13,658
Total	↗	18,887	18,010

CROATIA		3M22	3M21
On premise	↗	1,389	644
On the go	↗	949	767
At home	↘	6,887	7,668
Total	↗	9,225	9,079

\* Excludes revenue from sales of services and material.

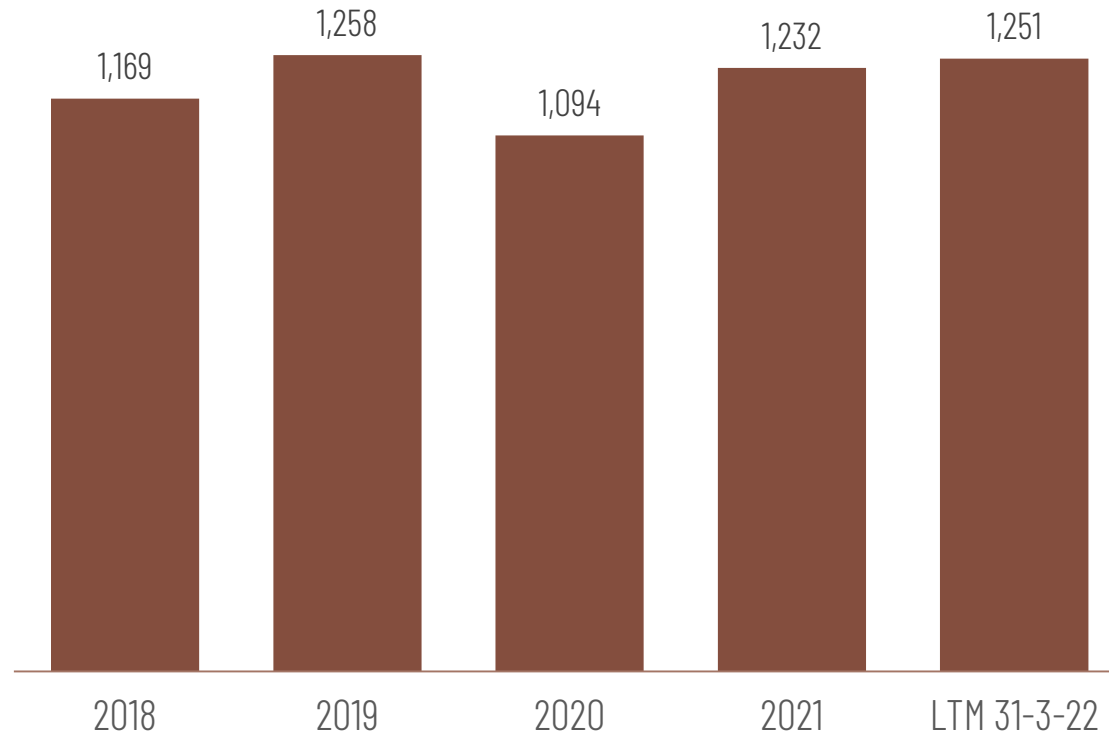
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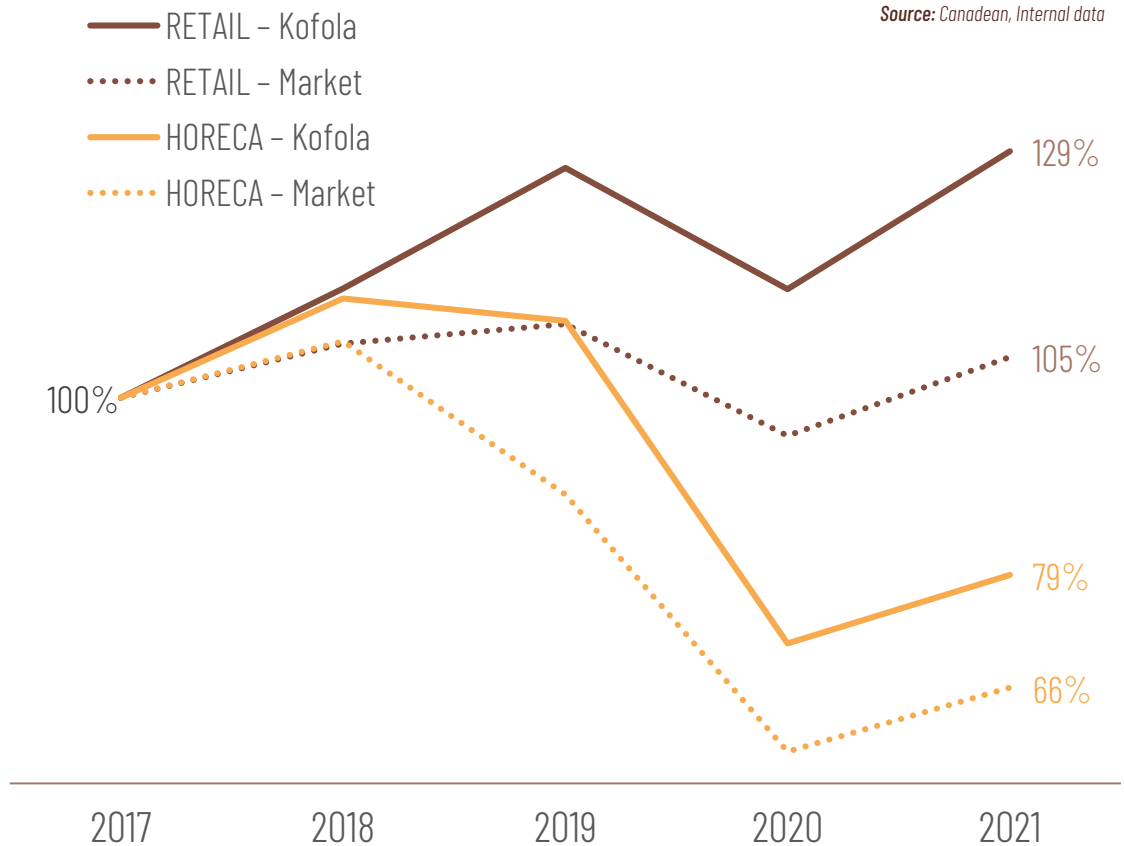
# REVENUE | ADRIATIC



Revenue (CZKm)



Adriatic market dynamics (value)



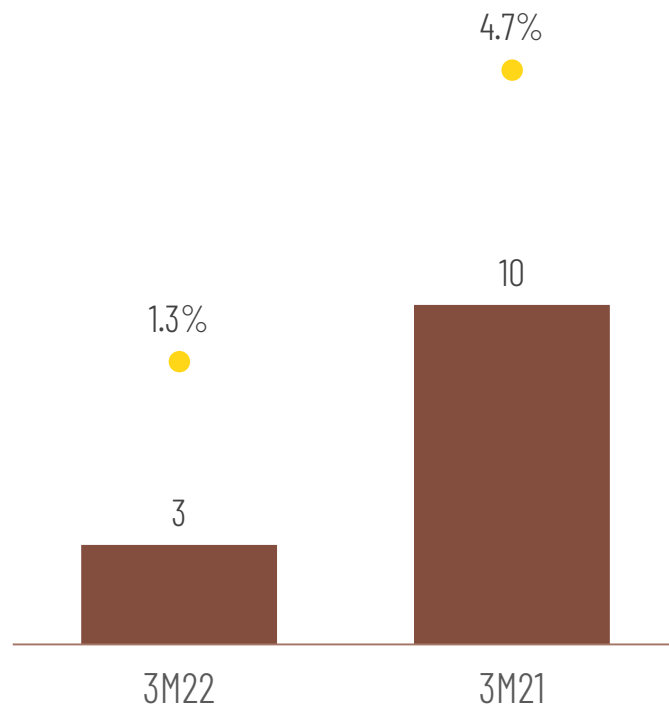


# EBITDA AND EBITDA MARGIN | ADRIATIC



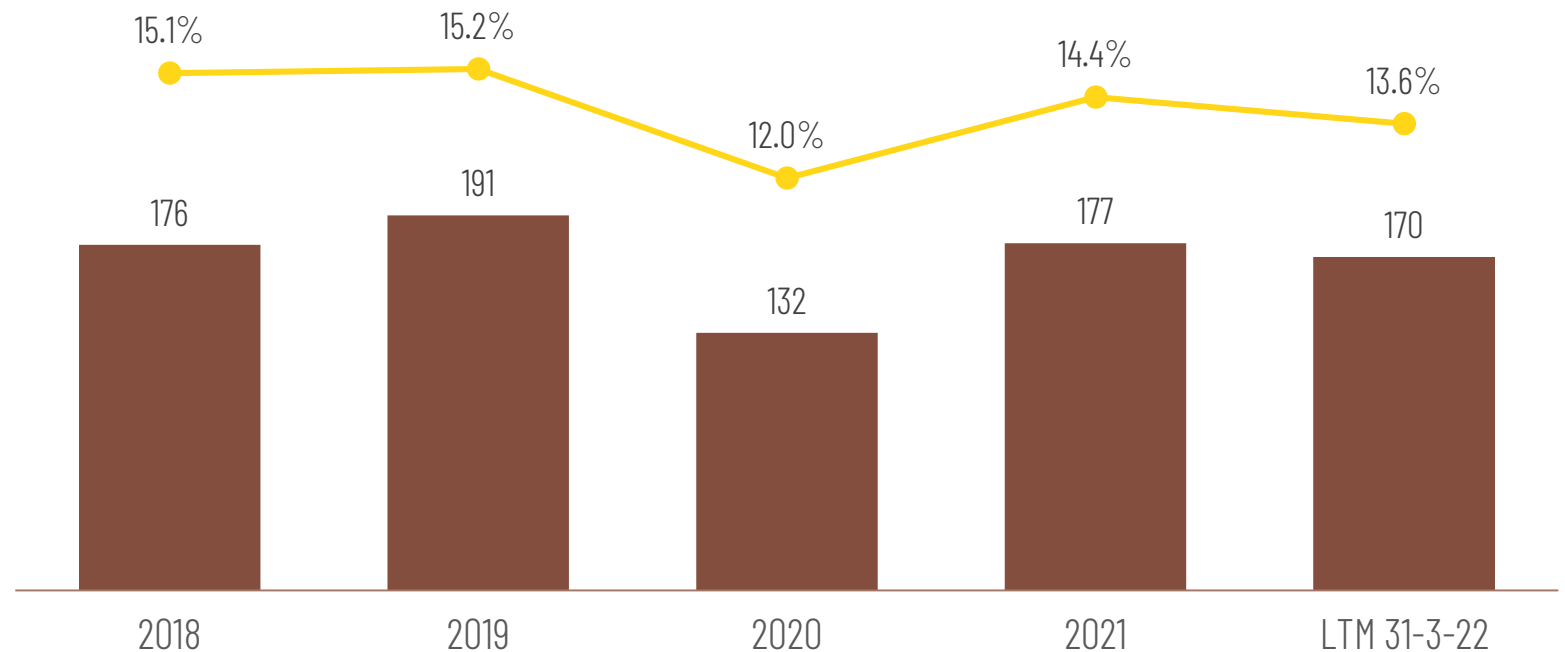
## Adjusted EBITDA (CZK<sub>m</sub>)

■ EBITDA ● EBITDA margin



## Long-term view | Adjusted EBITDA (CZK<sub>m</sub>)

■ EBITDA ● EBITDA margin

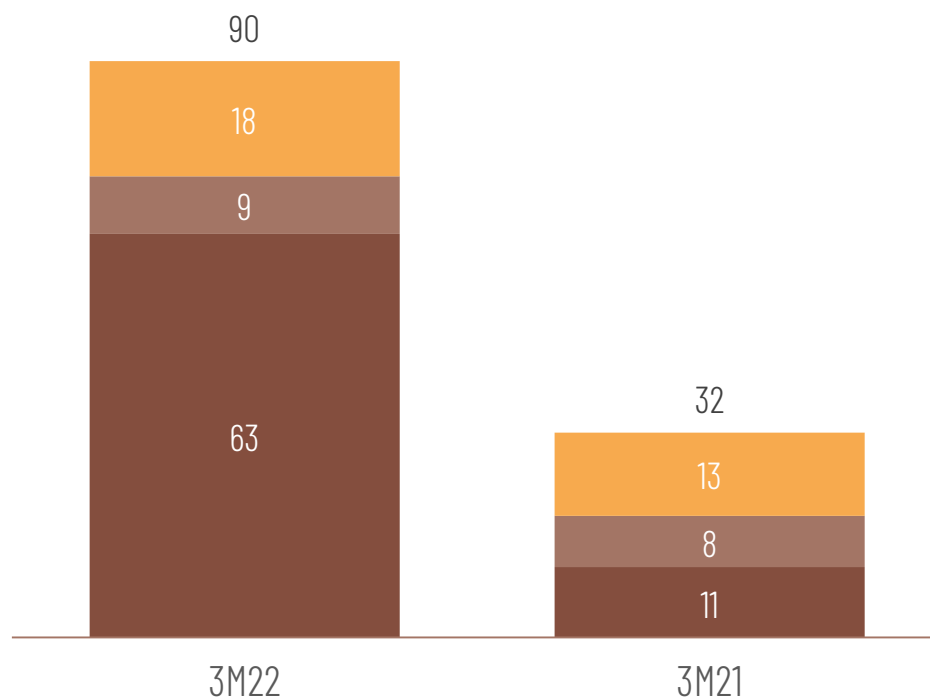




# FRESH & HERBS: UGO

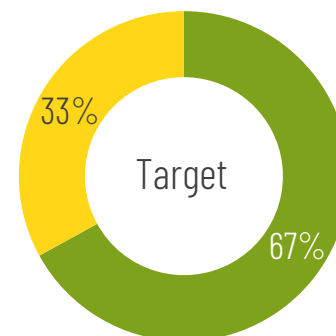
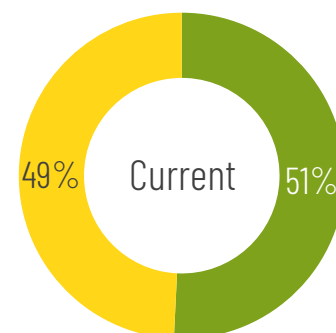
## Revenue (CZKm)

■ Fresh bars & Salad bars ■ Bottles ■ Packaged food



## Stores split

■ Franchise ■ Own

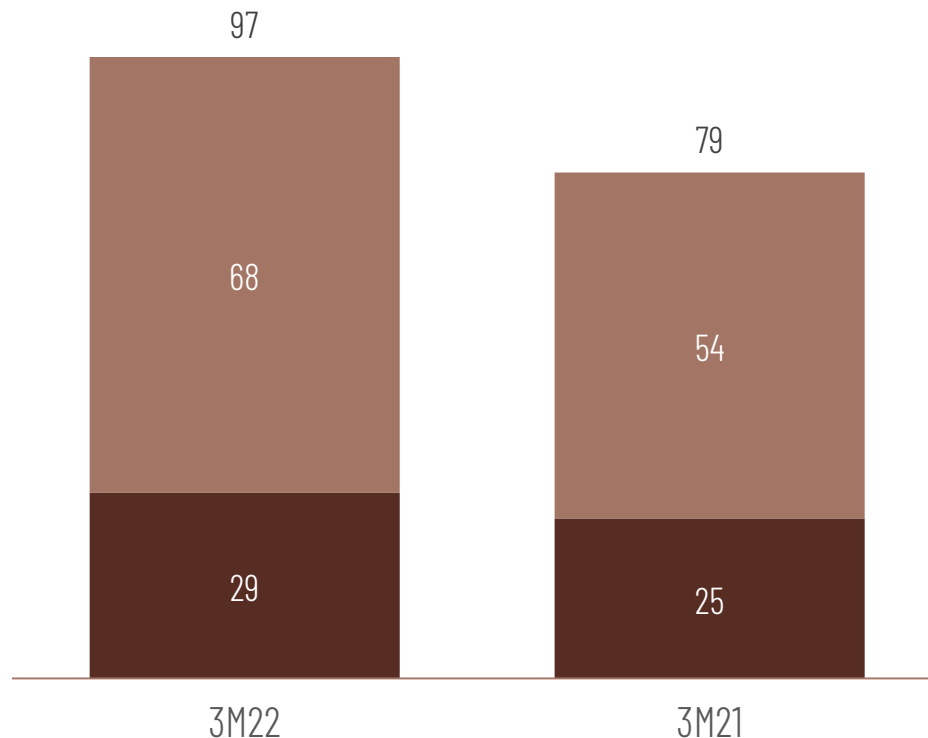




# FRESH & HERBS: LEROS AND PREMIUM ROSA

## Revenue (CZKmn)

■ Premium Rosa ■ Leros



PREMIUM ROSA

Producer of premium natural products such as syrups, juices and jams.



Certified producer of medical-grade herbal teas with history dating back to 1954. Owner of the Trepallini brand. Distributor of high quality Café Reserva coffee and Dilmah teas.





# CONSOLIDATED FINANCIAL PERFORMANCE INDICATORS

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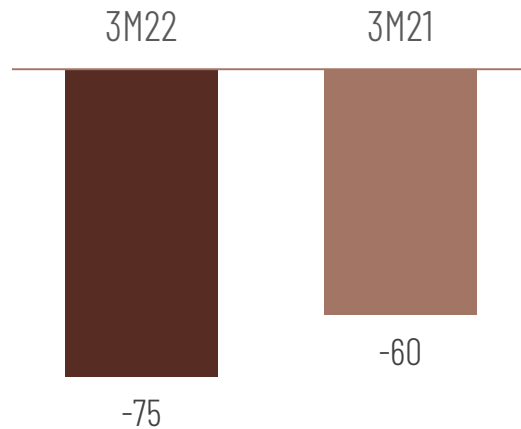
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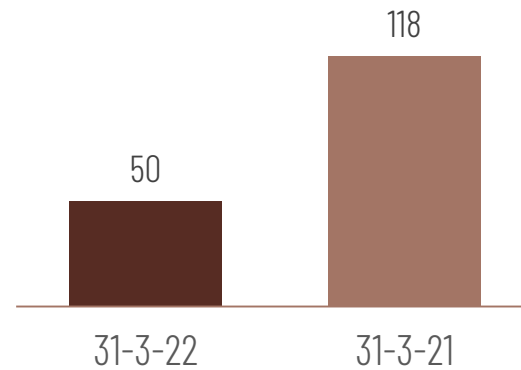
# SELECTED FINANCIAL PERFORMANCE INDICATORS

## CAPEX (CZKm)



- Slightly higher investment activity after Covid savings.

## Working Capital (WC)\* (CZKm)



- INV: +194 CZKm (prestocking).
- REC: +219 CZKm (higher sales).
- PAY: (481) CZKm (higher production and higher prices of inputs).

## Free CF (CZKm)

	3M22	3M21
Adjusted EBITDA	111.8	91.1
Change of WC	(160.0)	(126.1)
CAPEX	(75.3)	(60.2)
Taxes paid	(26.6)	(33.2)
<b>Free CF</b>	<b>(150.1)</b>	<b>(128.4)</b>
Cash bal.	276.5	382.7

- Better EBITDA mainly from F&H segment.

## ROCE\*\*

	3M22	3M21
Adjusted EBIT	(35.4)	(66.9)
Total assets	7,317.0	7,323.7
Cash & CE	276.5	382.7
Current liabilities	2,835.6	2,309.2
<b>ROCE</b>	<b>(0.8%)</b>	<b>(1.4%)</b>

- Better EBIT driven by increased gross profit (better sales performance in 3M22).
- Higher PAY due to increased trade liabilities.

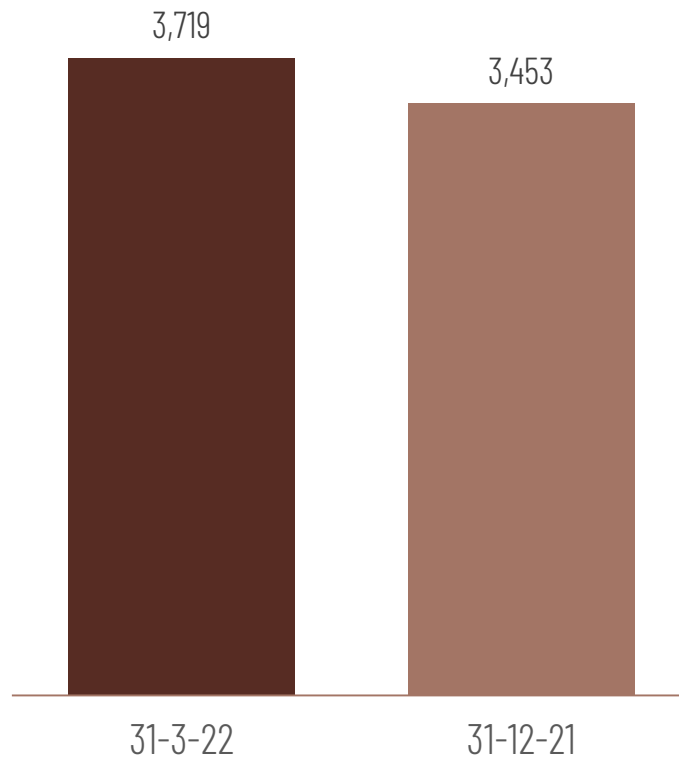
\* Inventories + Trade and other receivables – Trade and other payables. Adjusted for items not representing working capital.

\*\* EBIT / (Total assets – Current liabilities – Cash and cash equivalents).

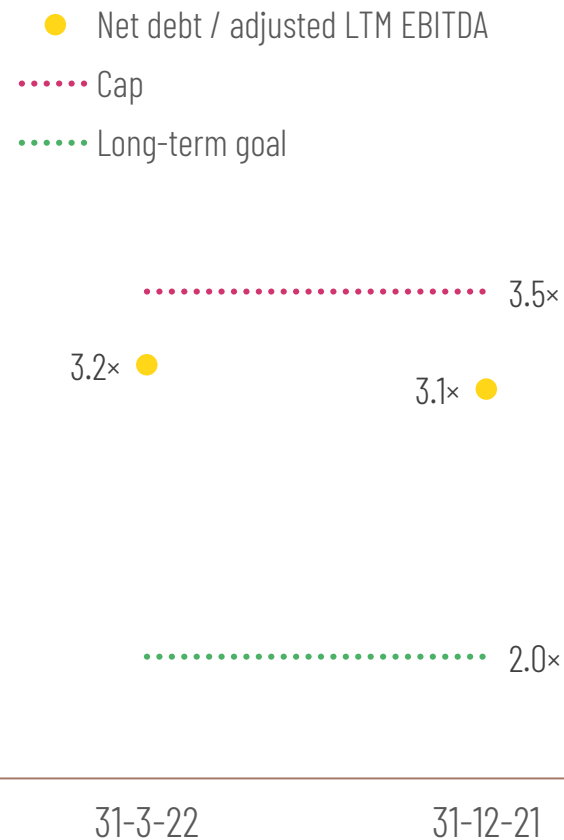


# SELECTED FINANCIAL PERFORMANCE INDICATORS

## Net debt (CZK<sub>m</sub>)



## Net debt / adjusted LTM EBITDA



## Gross and net debt calculation (CZK<sub>m</sub>)

	31-3-22	31-12-21
L/T bank loans	2,666.9	2,783.7
L/T lease liabilities	286.5	301.9
S/T bank loans	919.4	633.3
S/T lease liabilities	123.0	125.2
<b>Gross debt</b>	<b>3,995.8</b>	<b>3,844.1</b>
Cash	(276.5)	(391.5)
<b>Net debt</b>	<b>3,719.3</b>	<b>3,452.6</b>

# M&A

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# M&A STRATEGY | WHERE WE INVEST?

## Authentic healthy raw materials



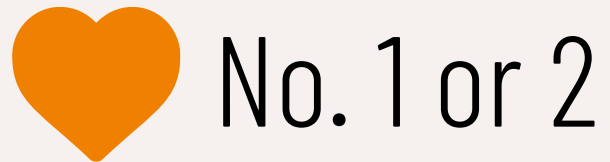
## Extensions of our gastro portfolio



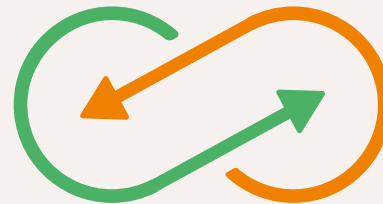
## Mineral water



## Strong love brands



## Synergies with current business



## EBITDA multiple

< 12

No material acquisitions in the mid-term future.

# GOALS

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# GOALS 2022

**2022**

EBITDA (range)*	1,080-1,200 CZKm
Revenue growth	11%
Max CAPEX	35% of EBITDA
Dividend per share	13.5 CZK
Net debt / EBITDA	≐ 3.0

\* Starting with wide interval due to Covid and inflation/material prices uncertainty. As in LY, the range will be gradually narrowed.





# REVENUE OUTLOOK

Month	Change
Apr 2022 vs Apr 2021	c. +39%
May 2022 vs May 2021	c. +30%



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# HISTORY OF SUCCESSFUL ACQUISITIONS AND DEVELOPMENT





# HISTORY OF SUCCESSFUL ACQUISITIONS AND DEVELOPMENT



## Expansion into the Adriatic region

Acquisition of Radenska –

No. 1 water producer in Slovenia

Acquisition of Studenac –

No. 2 mineral water brand in Croatia

2017–18



espresso

ŘEMESLNÝ F.H. NEFILTROVANÝ

PRAGER  
CIDER Z JABLEK

## Expansion into coffee and handcrafted cider

Acquisition of Espresso

Acquisition of F.H.Prager

Sale of Hoop Polska and Megapack

2015–16



## Expansion into a new segment of healthy products

Acquisition of Premium Rosa in Poland

Acquisition of LEROS in Czechia

Acquisition of Klášťorná in Slovakia



Take over of **Titbit** –  
No. 1 salad producer in Czechia

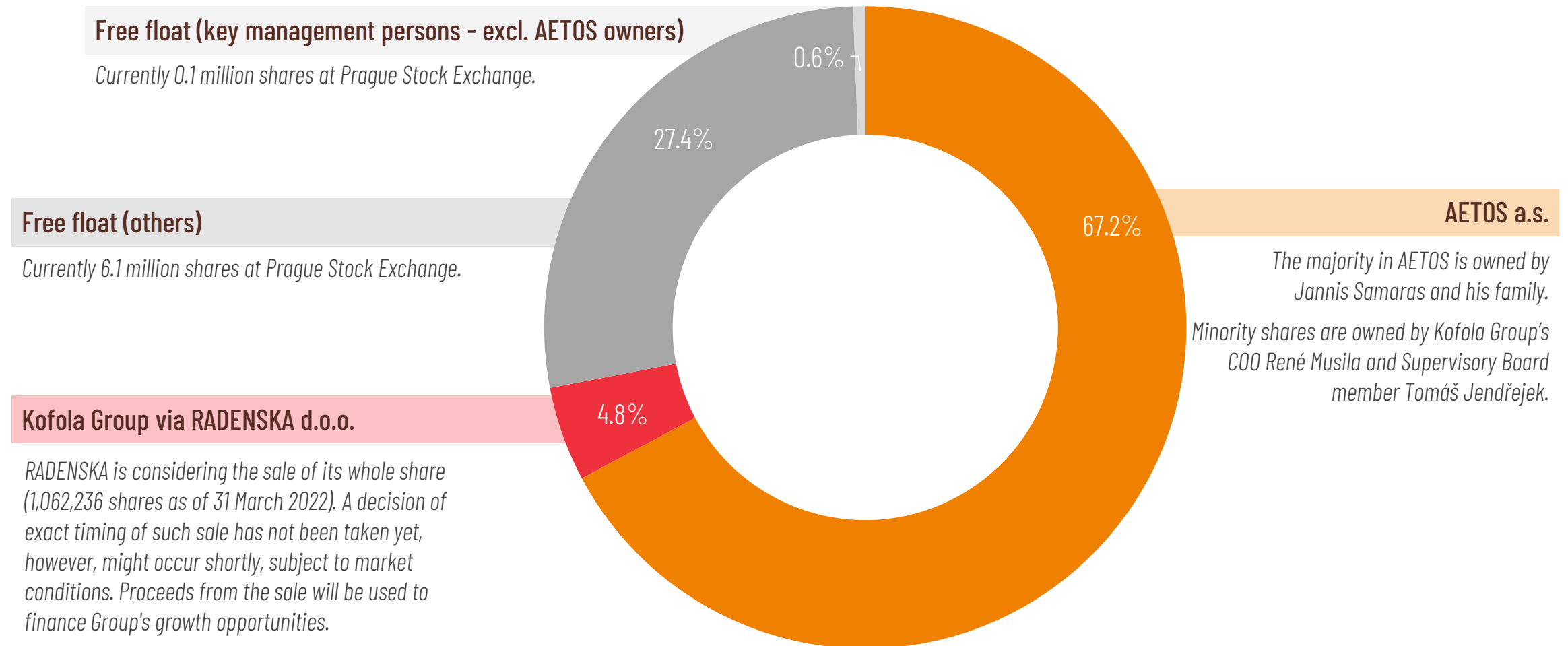
2019–20



2020 acquisition of **ONDŘÁŠOVKA** and **Karlovarská Korunní** – producers of mineral waters in Czechia



# KOFOLA OWNERSHIP STRUCTURE AS OF 31 MARCH 2022





# FINANCIAL STABILITY AND FURTHER DEVELOPMENT

We stabilized our financial situation and reduced our debt from around a 4.1 level at the beginning of Covid pandemic to a current healthy 3.2 level. We will keep reducing our debt to 2-2.5.

Now we want to develop further, mainly in these areas:

## 1. Sustainability of our business

We have already started a Cirkulka project (returnable glass packaging), signed an SPA with General Plastic (rPET producer). Other projects will follow.

## 2. Set up of start-up incubator

We have included existing investments in this incubator – F.H.Prager (craft ciders), e-sport team Brute (now Semtex Republic) and special mobile app for menus, ordering and payment in restaurants in Slovenia and Croatia (Enjoi).

We are looking for new projects that have a potential to support our core and non-core business.



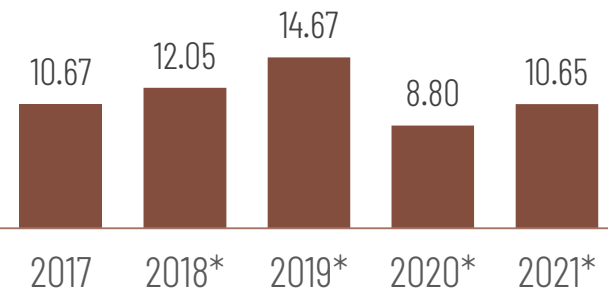




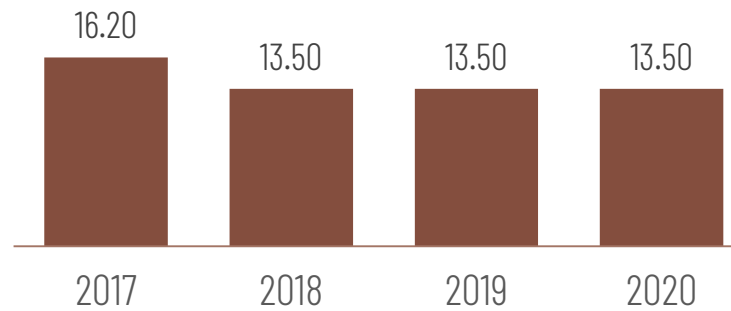
# KOFOLA LISTED ON PSE



## Earnings per share (CZK)



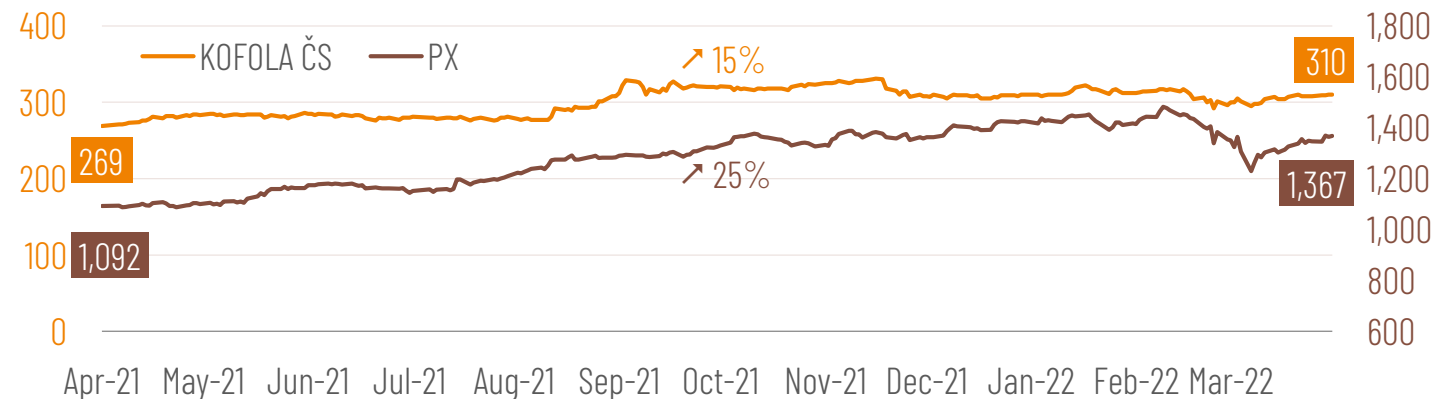
## Dividends per share (CZK)



## Dividend policy 2021 - 2023

Approximately CZK 300 million in each financial year. Subject on sufficient funds being available for distribution (distributable resources) without jeopardizing the Company's financial stability.

## Share performance\*\* (CZK)



## About shares

Market capitalization	283.4 EURm
Dividend yield (latest dividend to share price as at 31-3-22)	4.4%
Average transaction volume	5,534 per day

\* Continuing operations, Adjusted. \*\* KFL vs. PX outperformance because largest share of the index have banks and a national energy provider.

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# RESULTS OF KOFOLA GROUP | 3M 2022

Reconciliation of reported and adjusted results (CZK <sub>m</sub> )	Reported	One-offs	Adjusted
Revenue	1,505.9	-	1,505.9
Cost of sales	(909.7)	-	(909.7)
Gross profit	596.2	-	596.2
Selling, marketing and distribution costs	(501.6)	-	(501.6)
Administrative costs	(130.4)	-	(130.4)
Other operating income/(costs), net	0.6	(0.2)	0.4
Operating profit/(loss)	(35.2)	(0.2)	(35.4)
Depreciation and amortisation	149.3	(2.1)	147.2
EBITDA	114.1	(2.3)	111.8
Finance income/(costs), net	(62.9)	-	(62.9)
Income tax	(7.6)	0.3	(7.3)
Profit/(loss) for the period	(105.7)	0.1	(105.6)
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	(103.4)	0.1	(103.3)

## One-offs

- Ukraine support 0.9 CZK<sub>m</sub> (CS).
- Costs connected with the maintenance of closed Grodzisk Wielkopolski plant of 0.8 CZK<sub>m</sub> (F&H).
- Restructuring costs of 0.3 CZK<sub>m</sub> (F&H).
- Advisory costs of 0.1 CZK<sub>m</sub> (CS).
- Costs arising on integration of acquired subsidiaries of 0.1 CZK<sub>m</sub> (CS).
- Net gain on sold items of Property, plant and equipment of 2.4 CZK<sub>m</sub> (all segments, mainly CS).



# GROUP RESULTS COMPARISON 3M\*

(CZKm)	3M22	3M21	Change	Change (%)
Revenue	1,505.9	1,155.4	350.5	30.3%
Cost of sales	(909.7)	(745.3)	(164.4)	22.1%
Gross profit	596.2	410.1	186.1	45.4%
Selling, marketing and distribution costs	(501.6)	(399.6)	(102.0)	25.5%
Administrative costs	(130.4)	(105.3)	(25.1)	23.8%
Other operating income/(costs), net	0.4	27.9	(27.5)	(98.6%)
Operating profit/(loss)	(35.4)	(66.9)	31.5	47.1%
EBITDA	111.8	91.1	20.7	22.7%
Finance income/(costs), net	(62.9)	(32.9)	(30.0)	91.2%
Income tax	(7.3)	(6.3)	(1.0)	15.9%
Profit/(loss) for the period	(105.6)	(106.1)	0.5	0.5%
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	(103.3)	(101.7)	(1.6)	(1.6%)

## Comment

- Revenue growth mainly due to lockdown in 3M21.
- COS increased mainly due to increased Revenue but also due to increased material prices.
- Higher SMD due to increased sales activity.
- ADMIN costs up due to higher personnel expenses (more employees, employee bonuses and expenses related to the option scheme).
- Significant subsidies in 3M21 (00I).
- Interest expense up by 28.9 CZKm due to higher interest rates. Income from realized derivatives of 7.0 CZKm in 3M22.
- EBITDA margin at 7.4% vs 7.9% in 3M21.

\* Adjusted for one-offs.



# CONSOLIDATED INCOME STATEMENT\*

(CZKm)	3M22	3M21	2021**	2020**	2019**	2018**
Revenue	1,505.9	1,155.4	6,636.2	6,171.5	6,409.5	6,159.2
Cost of sales	(909.7)	(745.3)	(3,710.2)	(3,349.5)	(3,344.9)	(3,300.2)
Gross profit	596.2	410.1	2,926.0	2,822.0	3,064.6	2,859.0
Selling, marketing and distribution costs	(501.6)	(399.6)	(2,033.6)	(2,041.7)	(2,090.5)	(1,925.8)
Administrative costs	(130.4)	(105.3)	(466.4)	(425.7)	(453.8)	(409.5)
Other operating income/(costs), net	0.4	27.9	93.0	55.6	49.2	29.8
Operating profit/(loss)	(35.4)	(66.9)	519.0	410.2	569.5	553.5
EBITDA	111.8	91.1	1,128.1	1,030.3	1,119.4	1,056.6

\* Adjusted for one-offs. \*\* Continuing operations; All Y/E periods audited.



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(CZKm)	31.3.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018*
Non-current assets	5,195.8	5,306.3	5,683.6	4,394.0	4,348.8
Current assets	2,121.2	1,929.2	1,853.7	2,522.4	2,214.2
<b>Total assets</b>	<b>7,317.0</b>	<b>7,235.5</b>	<b>7,537.3</b>	<b>6,916.4</b>	<b>6,563.0</b>
Equity attributable to owners of Kofola ČeskoSlovensko a.s.	1,227.5	1,336.5	1,338.4	1,530.1	1,483.4
Equity attributable to non-controlling interests	(41.8)	(39.5)	(31.2)	(16.5)	(8.2)
<b>Total equity</b>	<b>1,185.7</b>	<b>1,297.0</b>	<b>1,307.2</b>	<b>1,513.6</b>	<b>1,475.2</b>
Non-current liabilities	3,295.7	3,436.0	3,993.3	2,842.5	2,613.9
Current liabilities	2,835.6	2,502.5	2,236.8	2,560.3	2,473.9
<b>Total liabilities</b>	<b>6,131.3</b>	<b>5,938.5</b>	<b>6,230.1</b>	<b>5,402.8</b>	<b>5,087.8</b>
<b>Total liabilities and equity</b>	<b>7,317.0</b>	<b>7,235.5</b>	<b>7,537.3</b>	<b>6,916.4</b>	<b>6,563.0</b>

\* Restated; All Y/E periods audited.





# CONSOLIDATED STATEMENT OF CASH FLOWS

(CZKm)	3M22	3M21	2021	2020	2019	2018
Net cash flows from operating activities	(125.8)	(106.4)	1,142.0	785.0	932.3	821.2
Net cash flows from investing activities	(71.2)	(55.6)	(230.5)	(1,349.3)	(355.0)	(389.4)
Net cash flows from financing activities	87.0	1.8	(1,052.1)	325.0	(418.7)	(101.7)
Cash and cash equivalents at the beginning of the period	391.5	543.9	543.9	774.5	619.3	289.6
Effects of exchange rates changes on cash and cash equivalents	(5.0)	(1.0)	(11.8)	8.6	(3.4)	(0.4)
Cash and cash equivalents at the end of the period	276.5	382.7	391.5	543.9	774.5	619.3

# CONTACT

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