

12M 2021

KOFO LA GROUP INVESTOR PRESENTATION

12 April 2022



Dear investors,

Commenting on our results in the annual report for the last two years has felt more like a lecture on the historical events of the last century. There is a lot going on. What was true a month ago is different today. A few weeks ago, the world seemed to be returning to normal after the pandemic years. Even our sales in the first quarter of 2022 were back to 2019 levels. But then came the news from Ukraine and the world changed again.

The Russia-Ukraine conflict is something that haunts me... I experience it very personally. Perhaps because my father, my grandparents, our entire Greek family went through similar horrors of fratricidal war more than 70 years ago. It's like it's echoing somewhere in my genes now. The civil war in Greece disrupted society and I can now say with hindsight that it took two or three generations for the old wrongs to heal. For decades there are tarnished relationships, broken family ties and scars on the soul of the whole country.

I imagine that families caught up in the war in Ukraine will now have to experience something similar. I try not to give in to emotion. It is difficult, the media is influencing us, people are dying and emotions are heightened by the uncertainty of future developments.

The aftermath of all wars is long and recovery from them is difficult. But let us try not to lose faith, to overcome fear, not to succumb to despair, apathy, and excitement. Let us try to keep our emotions in check and cultivate the good in ourselves and in those around us. Because everyone's personal attitude and disposition is always the most important thing for overcoming difficult times.

Jannis Samaras

Kofola Group CEO

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THE KOFOLA GROUP

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



Revenue 12M 2021
€ 258.8m



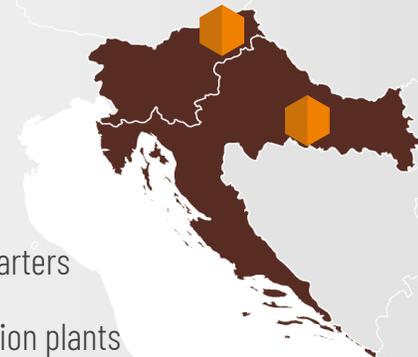
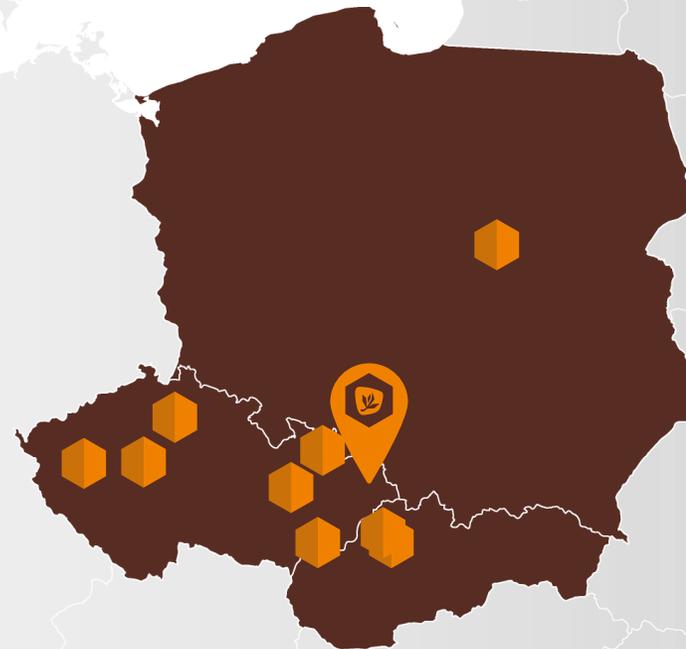
EBITDA 12M 2021
€ 44.0m



11 production plants



2,006 employees



Headquarters



Production plants

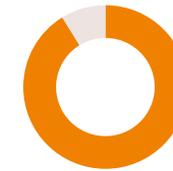


Kofola Group's markets

Note: CZK/EUR average FX rate for 2021: 25.645.

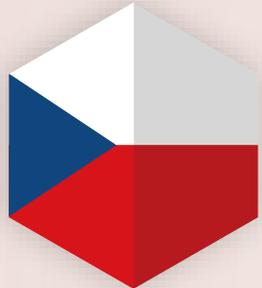


OUR LONG-TERM STRATEGY IS TO BE MARKET LEADER OR RUNNER-UP



Sales in countries where Kofola Group is number one or two in the soft drinks market account for **91% of our total revenue.**

CZECHIA



No. 2
player in the soft drinks market

No. 2
water brand

SLOVAKIA



No. 1
player in the soft drinks market

No. 1
water brand

SLOVENIA



No. 1
player in the soft drinks market

No. 1
water brand

CROATIA



No. 2
water brand

PRODUCT SEGMENTS

CATEGORY	REVENUE SHARE	MAIN OWN BRANDS	DISTRIBUTED AND LICENCED BRANDS
Carbonated Beverages	12M21 38% 12M20 39%		
Waters	33% 33%		
Non-carbonated Beverages	9% 9%		
Syrups	8% 8%		
Fresh & Salad Bars	4% 4%		
Other	8% 7%		

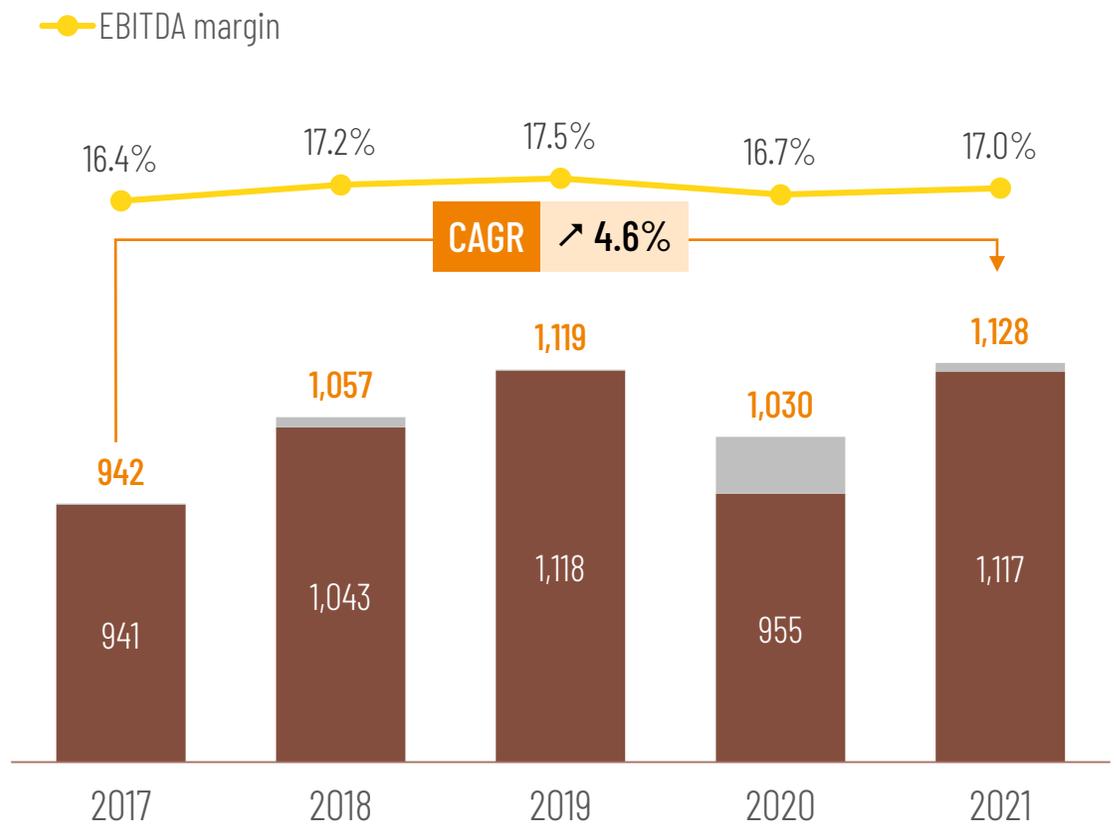


LONG-TERM ORGANIC GROWTH

Revenue* (CZKm)



EBITDA* (CZKm)



Grey chart represents an acquisition effect between two subsequent periods.

* Adjusted for one-offs.



HIGHLIGHTS

The mineral water Ondrášovka (est. 1260) enters a new era. It comes with the new label design, more ecological packaging and the new campaign.



With our new campaign „Méně-více“ („Less-more“) we have come with a Flavoured Kofola with 30% less sugar.

We have a new original CzechoSlovak merch in our new Kofolashop.cz that supports skilful Czech and Slovak craftsmen.



OUR SUSTAINABILITY EFFORTS

THE KOFOLA GROUP

SUSTAINABILITY

KOFOLA GROUP RESULTS

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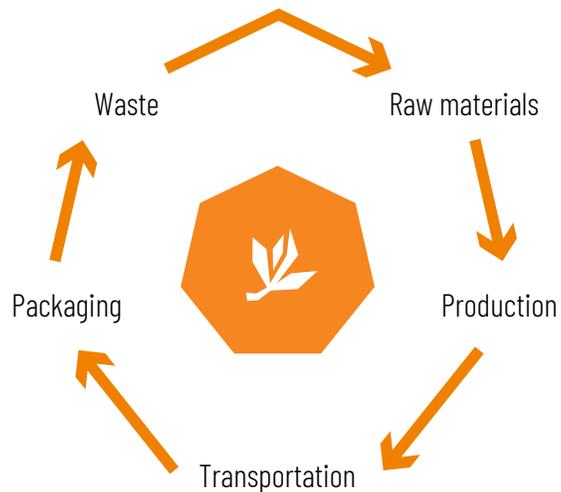
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A COMPLEX APPROACH IS THE CORNERSTONE OF OUR SUSTAINABILITY PHILOSOPHY

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 Kláštorňa 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 420 tonnes of plastic last year and c. 580 tonnes in 12M21.

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 in 12M21.

Kofola employees have planted 1,500 trees near Moravský Beroun - a new forest that naturally retains water and is resistant to the bark beetle. With local farmers and government, we managed to certify additional organic sites for the collection of herbs in Ondrášov and Moravský Beroun.



Through cooperation with the bio bakery Zemanka, UGO is able to utilize 180 kg (per month) of quality leftover pulp remaining from production that would otherwise be wasted.





OUR LATEST EFFORTS TO PUT SUSTAINABILITY INTO PRACTICE



We have increased our own herb production (e.g. hip, dandelion, elderberry, sage). Two new LEROS herb buying shops were opened (Ondrášov and Velké Karlovice).



Kofola supported the exhibition Water&Civilization which demonstrated the importance of water through a series of large-format photos.

We continue to reduce the amount of packaging material. LEROS tea boxes are now, thanks to new technology, packed without the plastic foil, which saves about four tonnes of plastic per year.



Our on tap Rajec water was available at many running events and festivals.





OUR LATEST EFFORTS TO PUT SUSTAINABILITY INTO PRACTICE

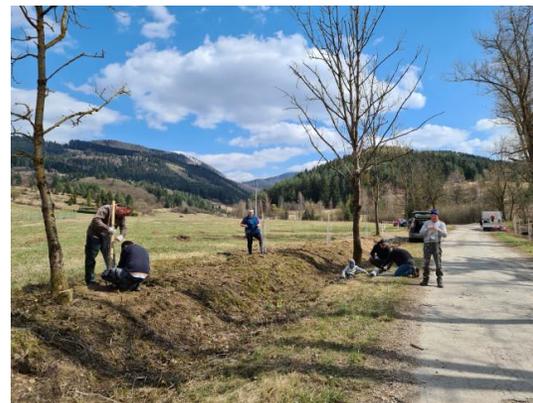


We have extended our cooperation with the company Nextbike operating a network of shared bicycles. In effect, the bikes can be borrowed for free to travel to work and back, not only in Ostrava, but also in Krnov and Mnichovo Hradiště.



RADENSKA, with the Municipality of Radenci and the SIV Agency have established the Economic Interest Association "Local is promising", which aims to bring together the local community to address sustainable regional challenges with an emphasis on water protection, innovation, circular economy, and also to support the local environment.

We helped with the cleaning of the river Rajčianky, filling over twenty 120-litre bags with rubbish. In addition, we planted 36 linden trees to protect our Rajec water and to create a natural habitat for bees.



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

OUR LATEST EFFORTS TO PUT SUSTAINABILITY INTO PRACTICE

WITH OUR LATEST PROJECT CALLED CIRKULKA, RETURNABLE GLASS PACKAGING IS USED IN RETAIL - FROM APRIL 2022.



kofola
Česká zima

Cirkulka

KOFOLA ČESKOSLOVENSKO PŘINÁŠÍ VLASTNÍ CIRCULAČNÍ SYSTÉM OBALŮ.

SPOLU V KRUHU STÁLE DOKOLA. KOFOLA.

SPOLU V KRUHU STÁLE DOKOLA. KOFOLA.

SPOLU

KOUPIT
Známé nápoje v novém obalu, který líchotí chuti. Sklo totiž skvěle chrání před vlivy okolí a zachovává kvalitu ingrediencí obsažených v nápoji.

VRÁTIT
Převraky jsou praktické a bezpečné. Jsou buď na 6 nebo 12 litrových lahví. Namíchejte si do nich svůj bar oblíbených nealko nápojů.

OBNOVIT
Opakované používání skleněných lahví je čista, jak vytrvalí řemeslníci, při němž se něco dává a něco vrací. Vrácené lahve vymyjeme, znovu naplníme a vrátíme do oběhu.

RITUÁL
Vytvořte si rituál. Pozvěte si do života Cirkulku s vědomím, že děláte dobře sobě i přírodě. Je to snadné - koupit, vypít, vrátit.

DOKOLA

V KRUHU

STÁLE

CIRKULÁRNÍ ŘEŠENÍ NÁPOJOVÝCH OBALŮ V MALOOBCHODU S KOMFORTEM PET LAHVÍ A OHLEDUPLNOSTÍ SKLA.



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

THE KOFOLA GROUP

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KOFOLA GROUP RESULTS

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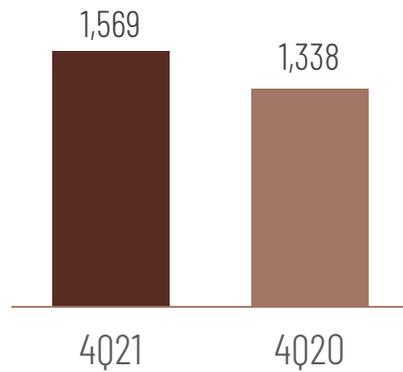
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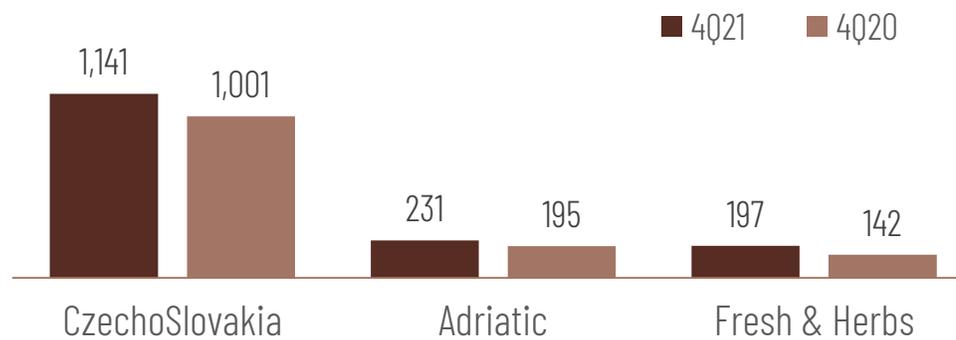


KOFOLA GROUP KEY 4Q 2021 FINANCIAL INDICATORS*

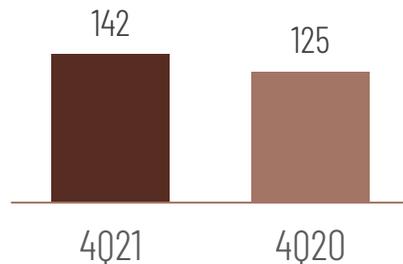
Revenue (CZKm)



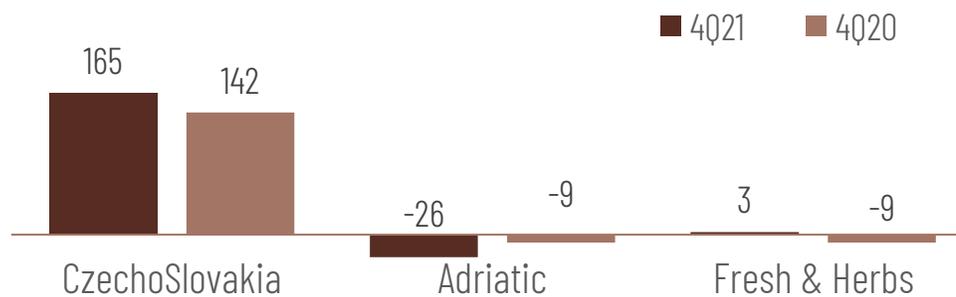
Revenue per main business segments (CZKm)



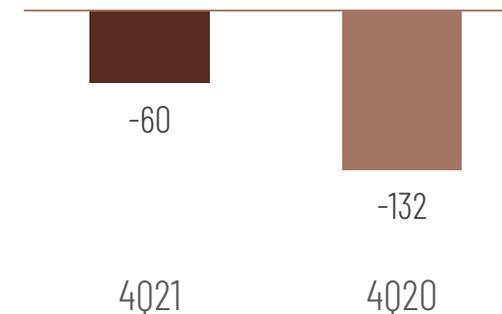
EBITDA (CZKm)



EBITDA per main business segments (CZKm)



Profit/(loss) for the period (CZKm)

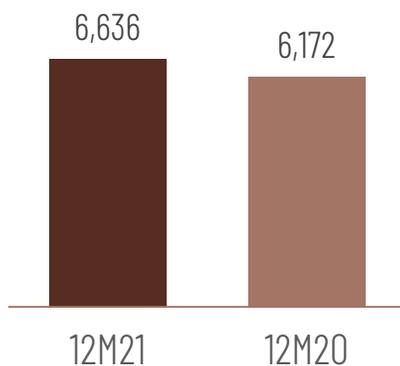


* Adjusted for one-offs.

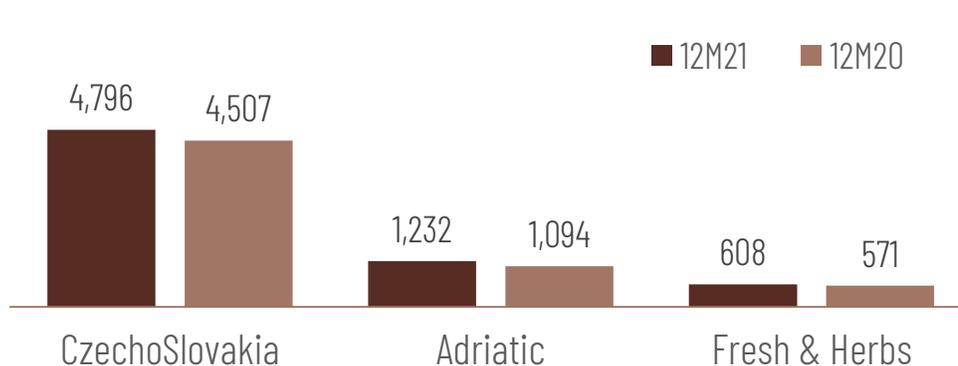


KOFOLA GROUP KEY 12M 2021 FINANCIAL INDICATORS*

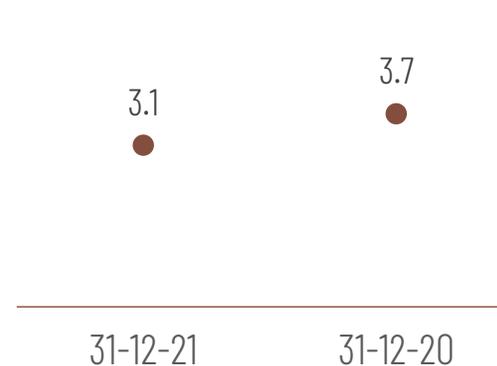
Revenue (CZK_m)



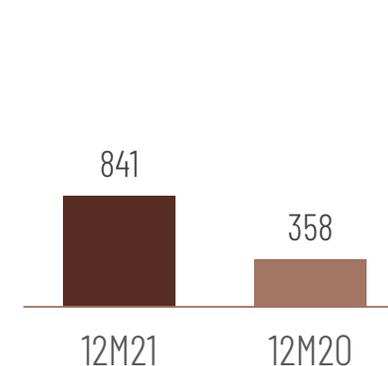
Revenue per main business segments (CZK_m)



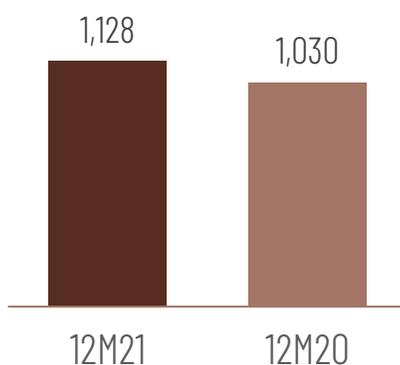
Net debt/LTM EBITDA



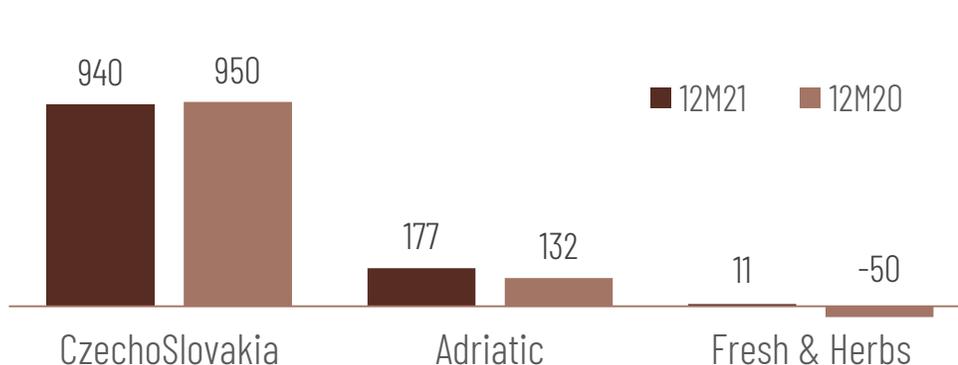
FCF (CZK_m)



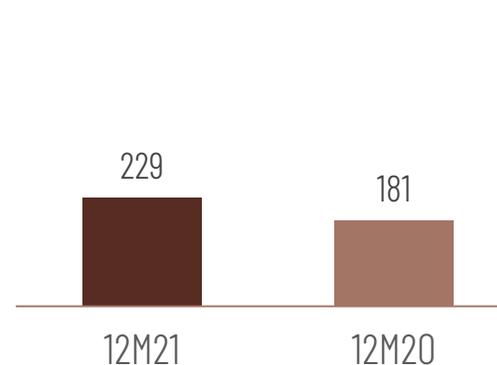
EBITDA (CZK_m)



EBITDA per main business segments (CZK_m)



Profit/(loss) for the period (CZK_m)



* Adjusted for one-offs.



KEY MESSAGES*

4Q RESULTS

- Group revenue up by 230.4 CZK (17.2%).
- Group EBITDA higher by 17.2 CZK (13.8%).
- Net loss of 60.1 CZK (better by 54.4%).
- No COVID restrictions during Christmas.
- Effect of higher material prices has begun to show.

M&A

- Immaterial acquisition of e-sport team Brute.

12M RESULTS

- Group revenue up by 464.7 CZK (7.5%).
- Group EBITDA higher by 97.8 CZK (9.5%).
- Net gain of 229.1 CZK (up by 26.3%).
- Excellent results in the main season (esp. Croatia).

COSTS AND CAPEX DEVELOPMENT

- Savings on marketing costs.
- Increased costs on sweeteners (42 CZK) and PET (57 CZK) in 12M21.
- CAPEX at 58% in comparison to 12M20.

COVID-19

- Government restrictions released in 2H21.
- Biggest impact on UGO due to closed stores during the restrictions.
- Release of restrictions brought back the HoReCa segment's contribution to the Group. Tourists back in Croatia.
- Government grants of 70 CZK in 12M21.

INNOVATIONS

- Coffee brand Trepallini.
- New product line Targa Florio.
- Semtex Republic (Semtex Focus).
- Radenska Naturelle and Studena in 100% rPET.

BUSINESS SEGMENTS

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OUR BUSINESS CONSISTS OF THREE MAIN SEGMENTS



CzechoSlovakia



Adriatic



Fresh & Herbs



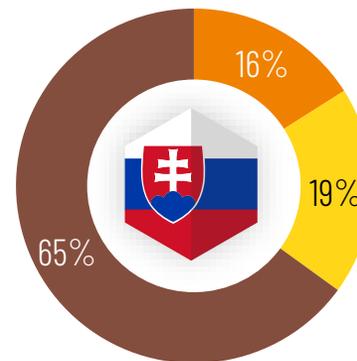
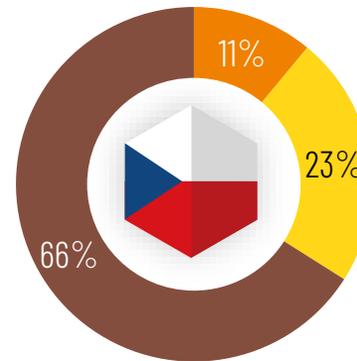
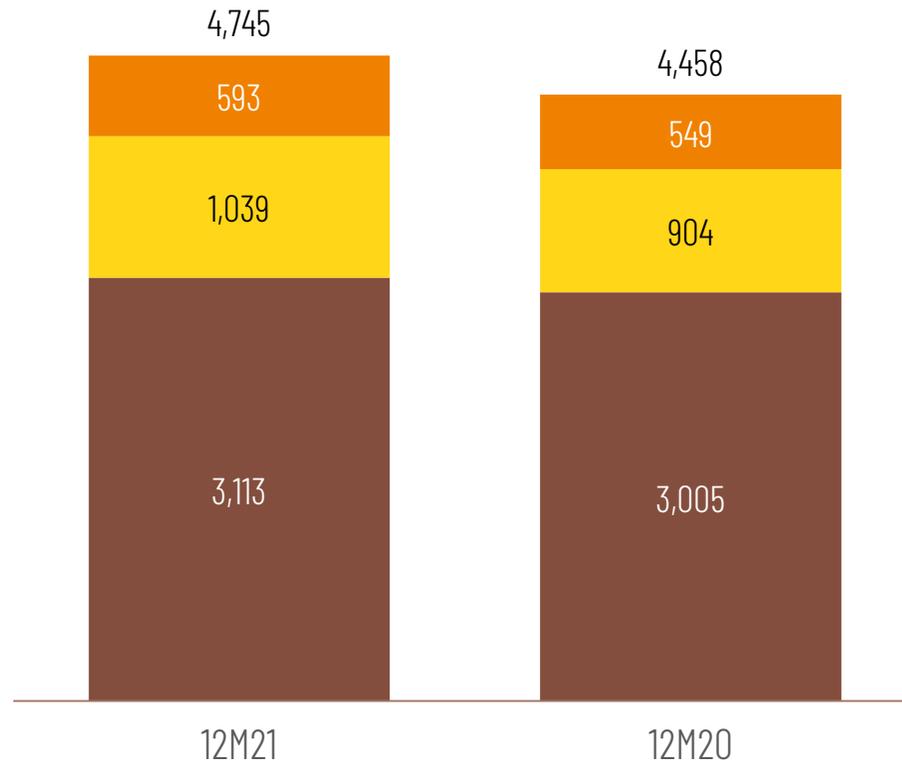


REVENUE | CZECHOSLOVAKIA



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

CZECHIA	12M21	12M20
On premise	22,650	23,768
On the go	49,539	42,784
At home	360,531	327,358
Total	432,720	393,910

SLOVAKIA	12M21	12M20
On premise	18,186	18,894
On the go	20,576	17,493
At home	170,980	157,470
Total	209,742	193,857

* Excludes revenue from sales of services and material.

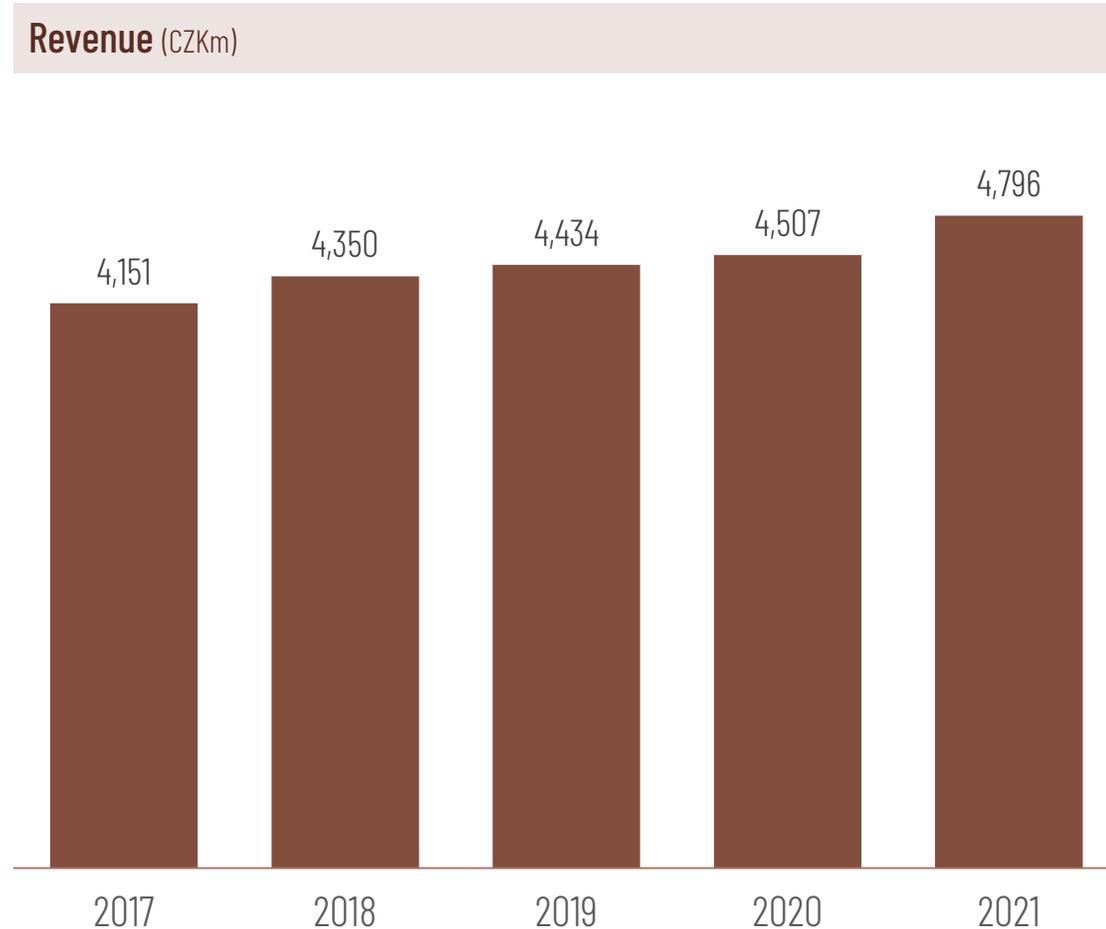
At home – Syrups and drinks in 1.5l+ packaging. On premise – Drinks in KEGs and glass bottles. On the go – Drinks in cans and 1l- packaging.



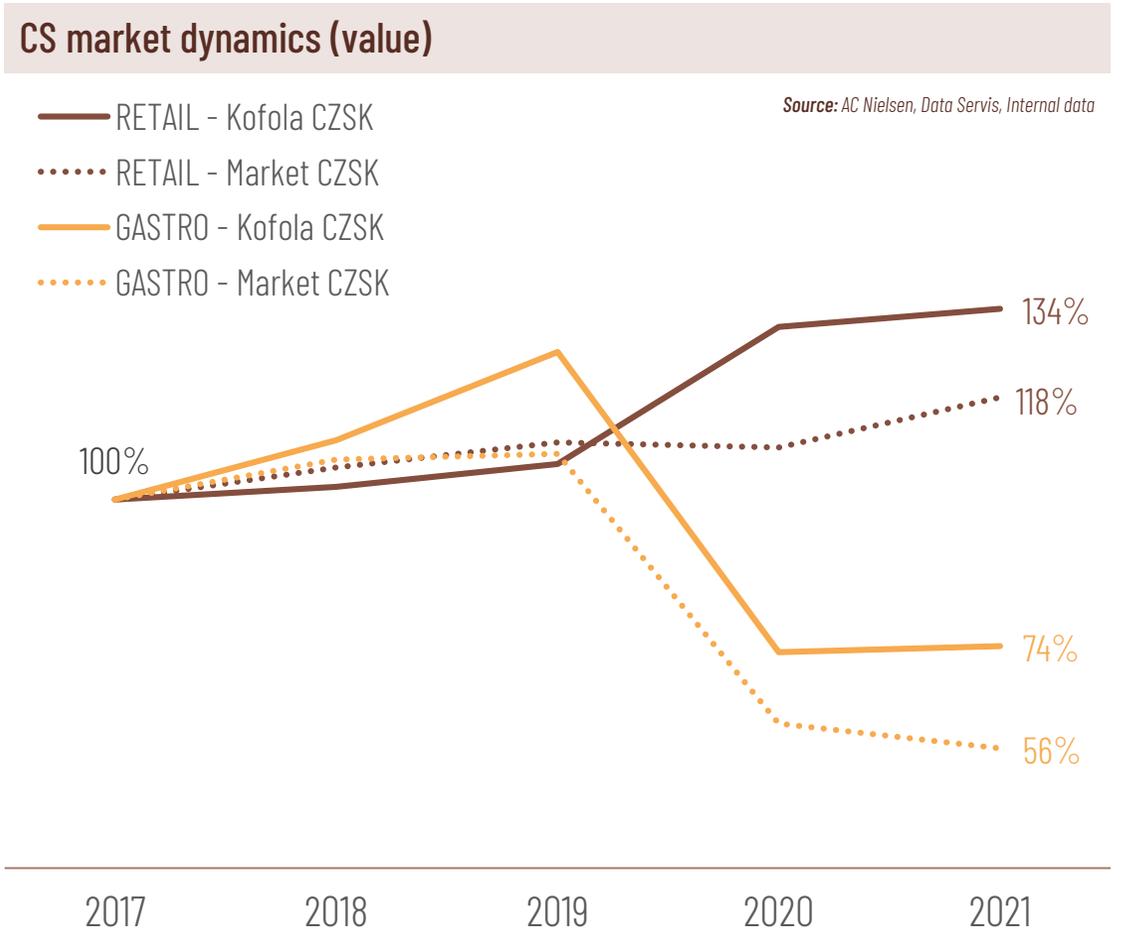
REVENUE | CZECHOSLOVAKIA



Revenue (CZKm)



CS market dynamics (value)



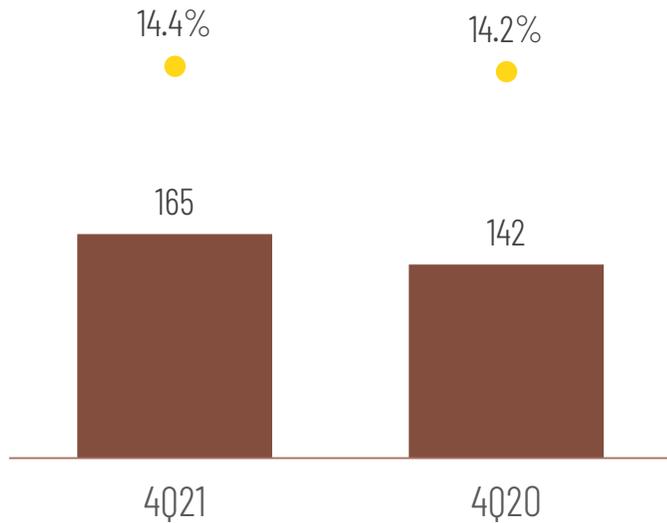


EBITDA AND EBITDA MARGIN | CZECHOSLOVAKIA



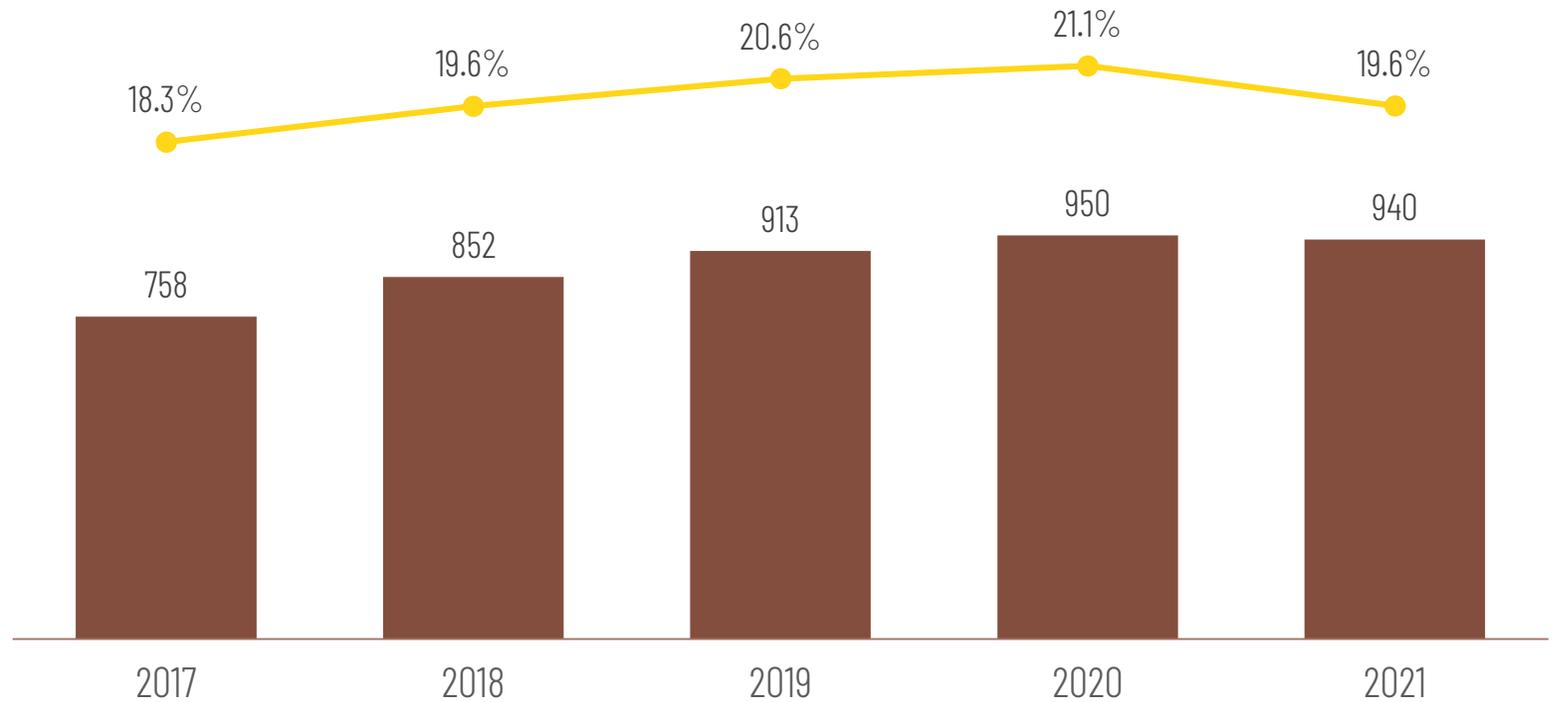
Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



Long-term view | Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin

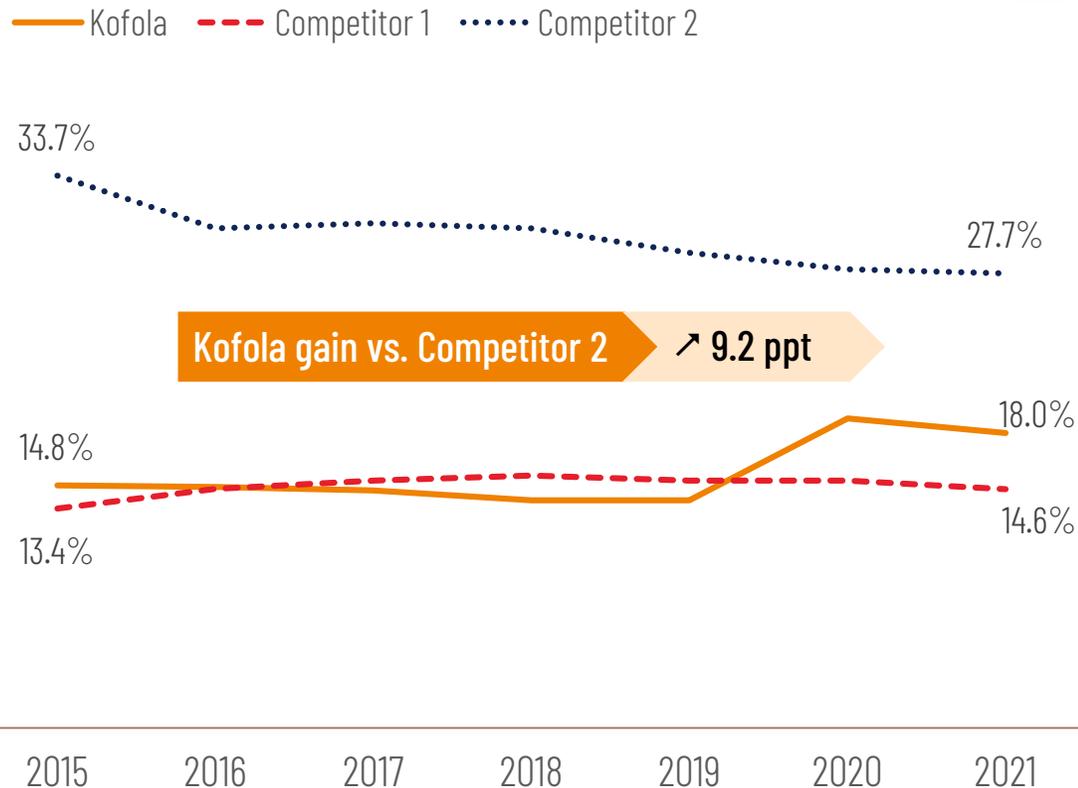


KOFOLA CAN COMPETE WITH GLOBAL BRANDS

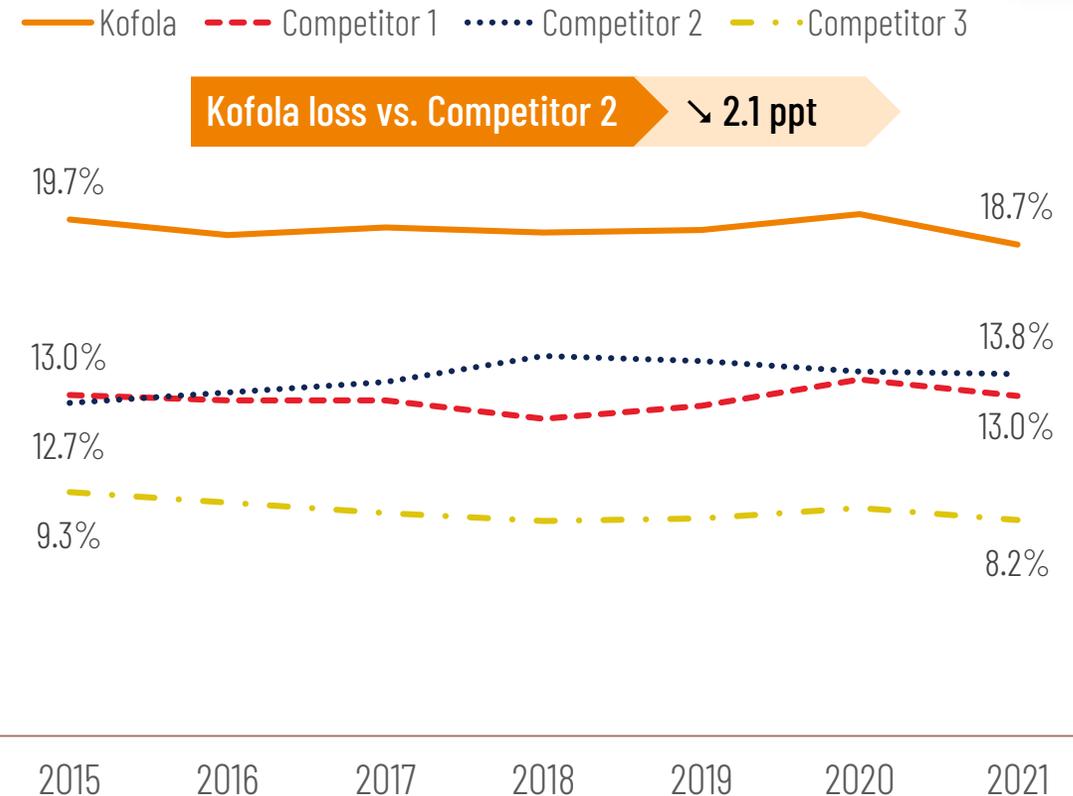


KOFOLA RETAIL MARKET SHARE (VALUE)

Czech Republic



Slovakia



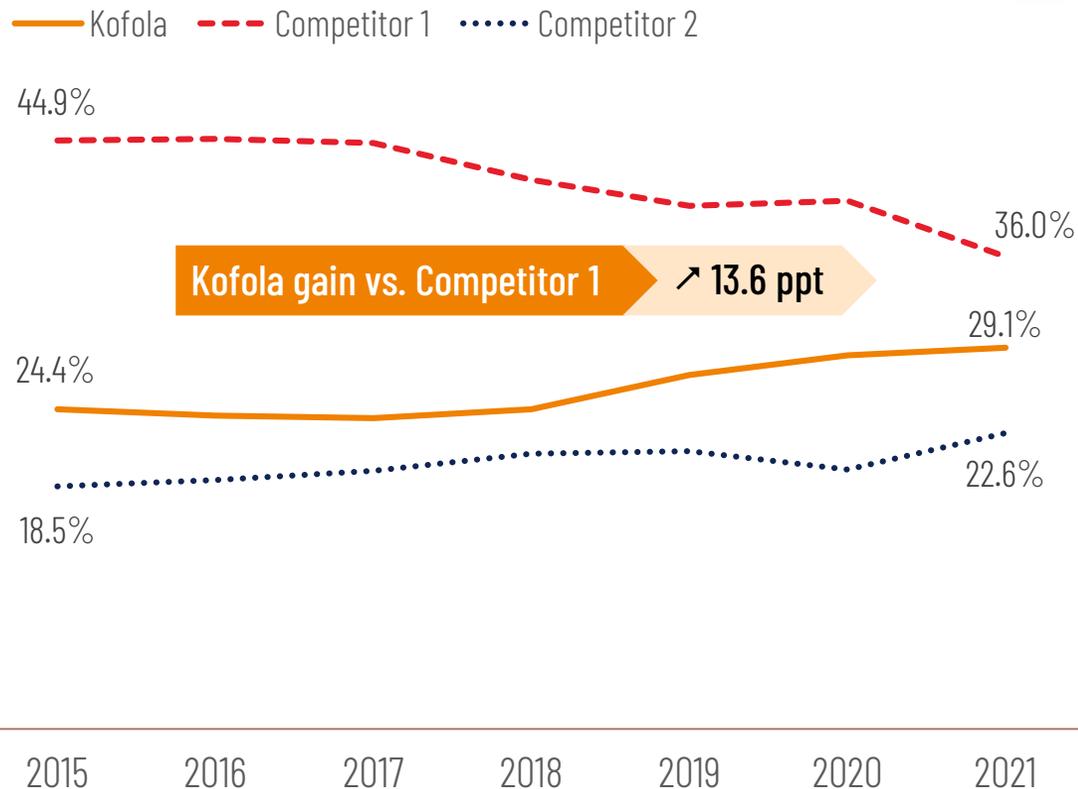
ONDRÁŠOVKA and Karlovarská Korunní acquired in 2Q 2020.
Based on AC Nielsen and Data Servis, Kofola incl. exclusively distributed brands, Kofola relative gain/loss vs. Competitor 2 calculated between start and end of reported periods.

KOFOLA CAN COMPETE WITH GLOBAL BRANDS

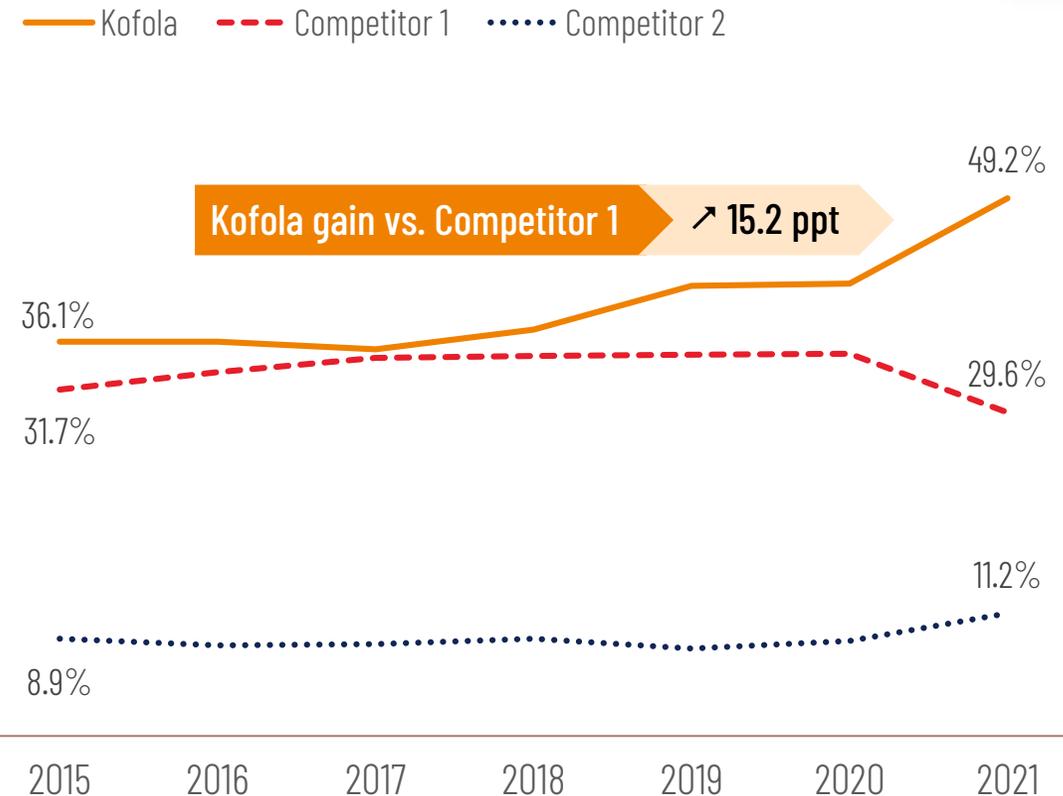
KOFOLA HORECA MARKET SHARE (VOLUME)



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.

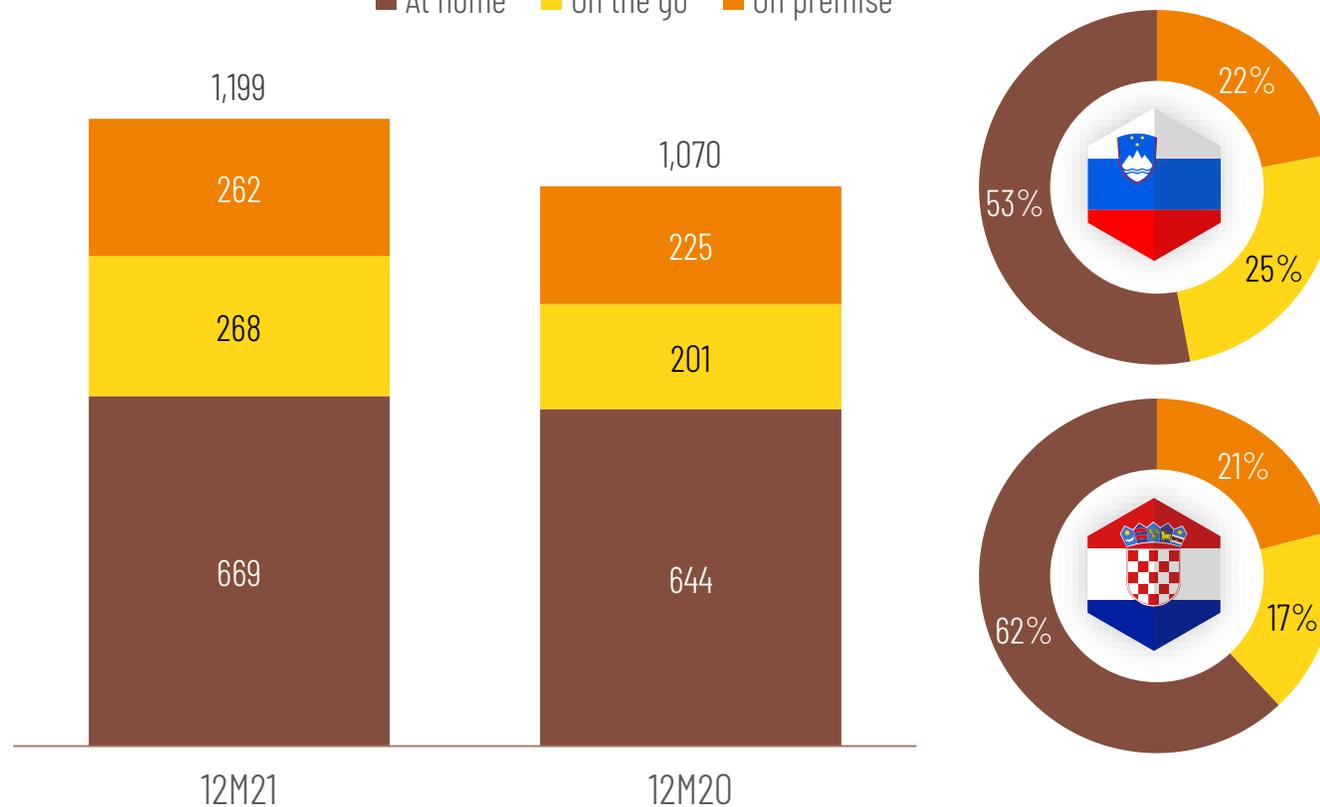


REVENUE | ADRIATIC



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

SLOVENIA		12M21	12M20
On premise	↗	15,059	13,167
On the go	↗	13,559	11,678
At home	↗	64,766	64,753
Total	↗	93,384	89,598

CROATIA		12M21	12M20
On premise	↗	10,780	9,461
On the go	↗	4,994	3,242
At home	↗	38,930	31,316
Total	↗	54,704	44,019

* Excludes revenue from sales of services and material.

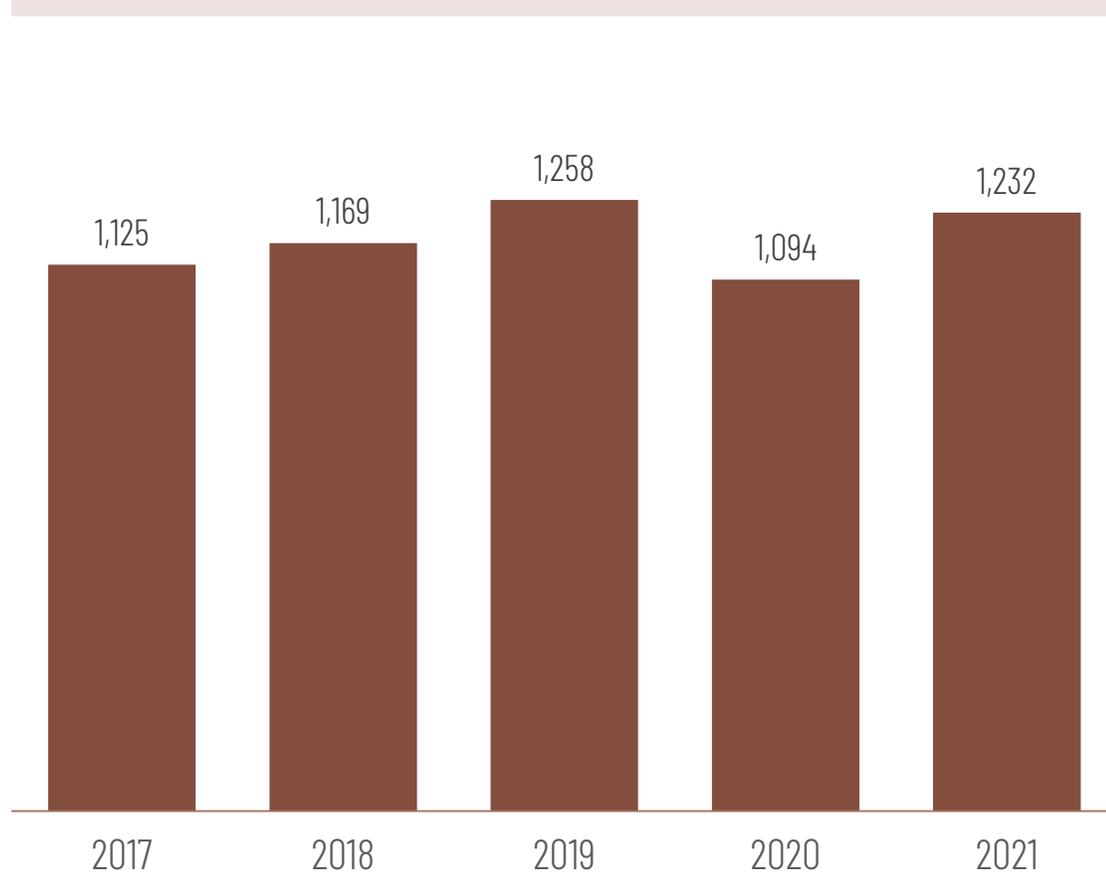
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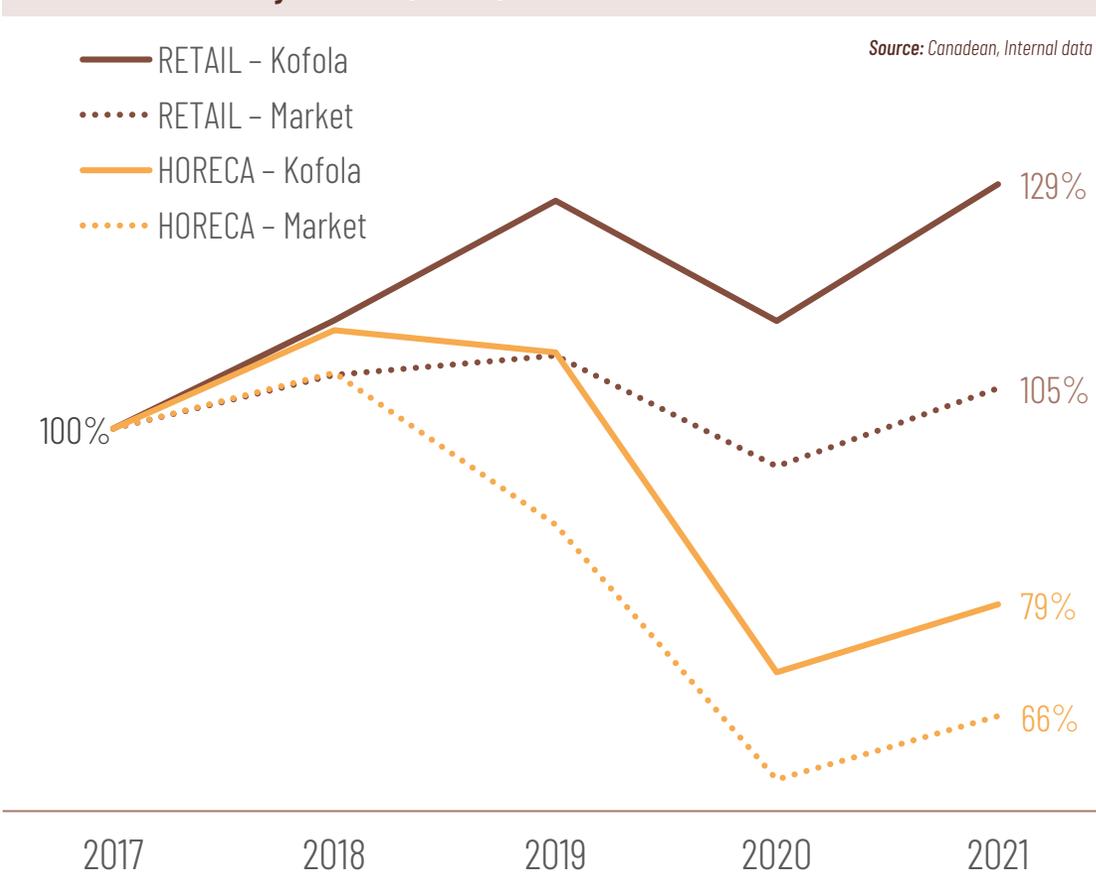
REVENUE | ADRIATIC



Revenue (CZKm)



Adriatic market dynamics (value)



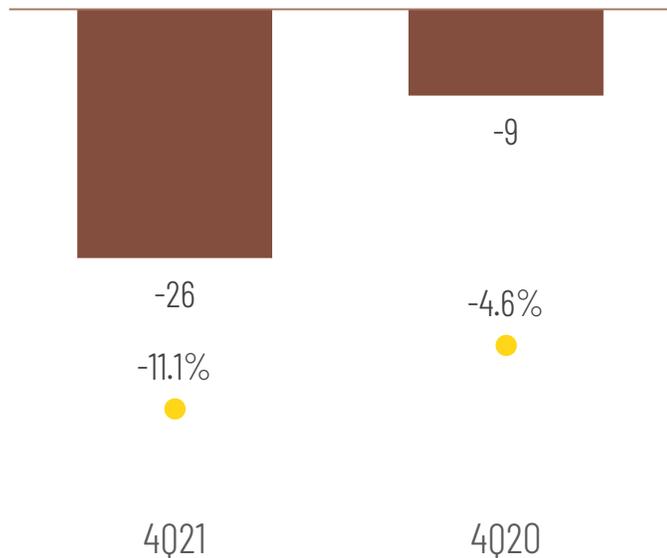


EBITDA AND EBITDA MARGIN | ADRIATIC



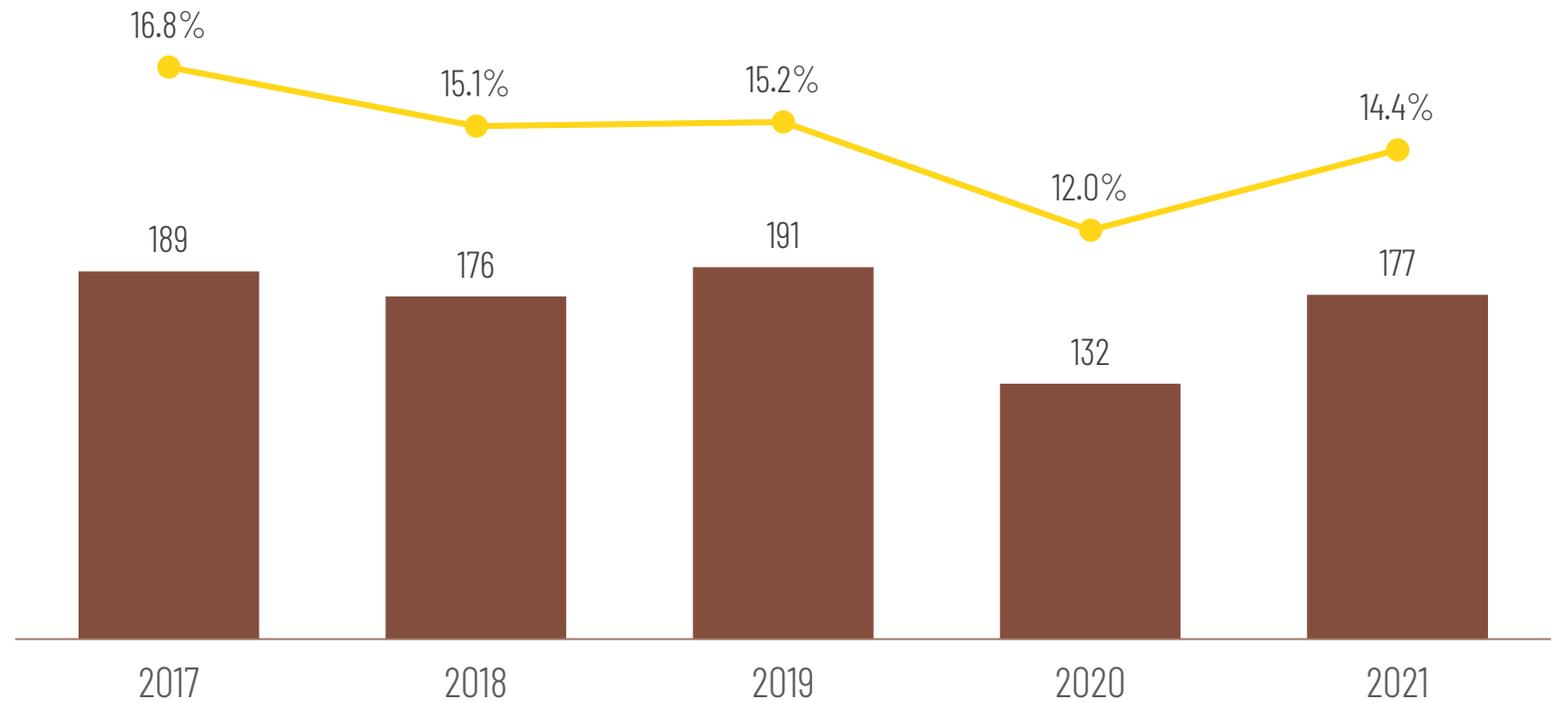
Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



Long-term view | Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin

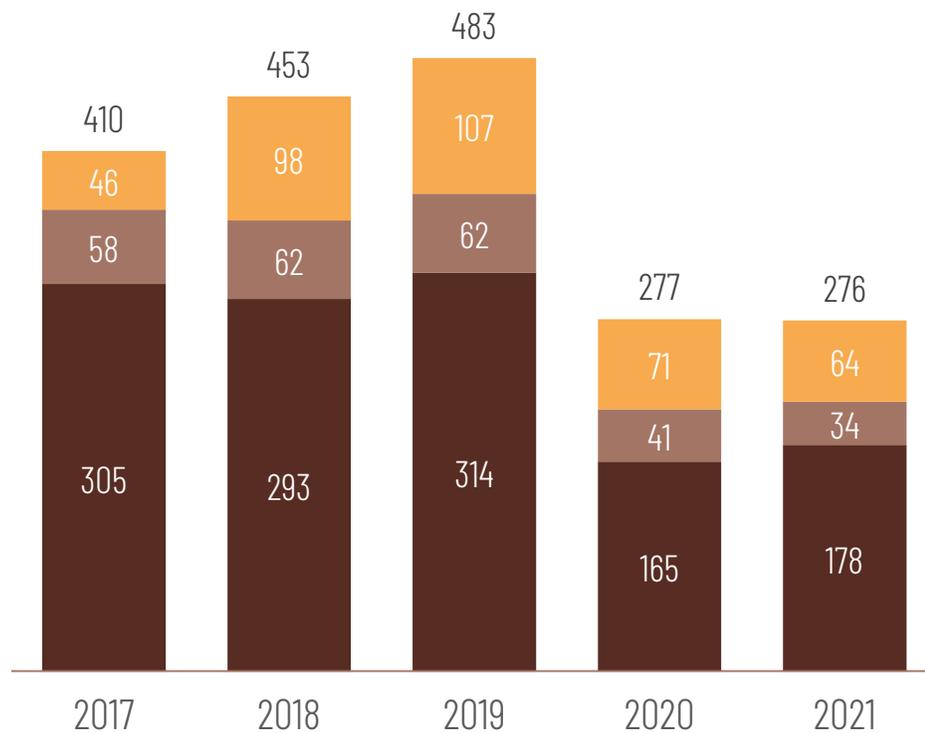


FRESH & HERBS: UGO



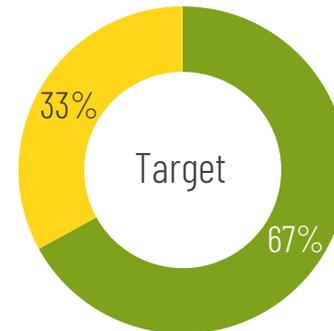
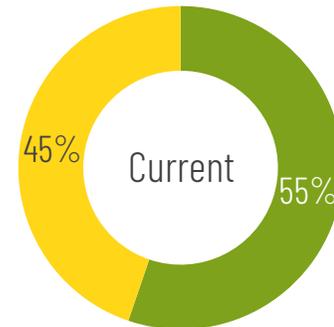
Revenue (CZKm)

■ Fresh bars & Salad bars ■ Bottles ■ Packaged food



Stores split

■ Franchise ■ Own

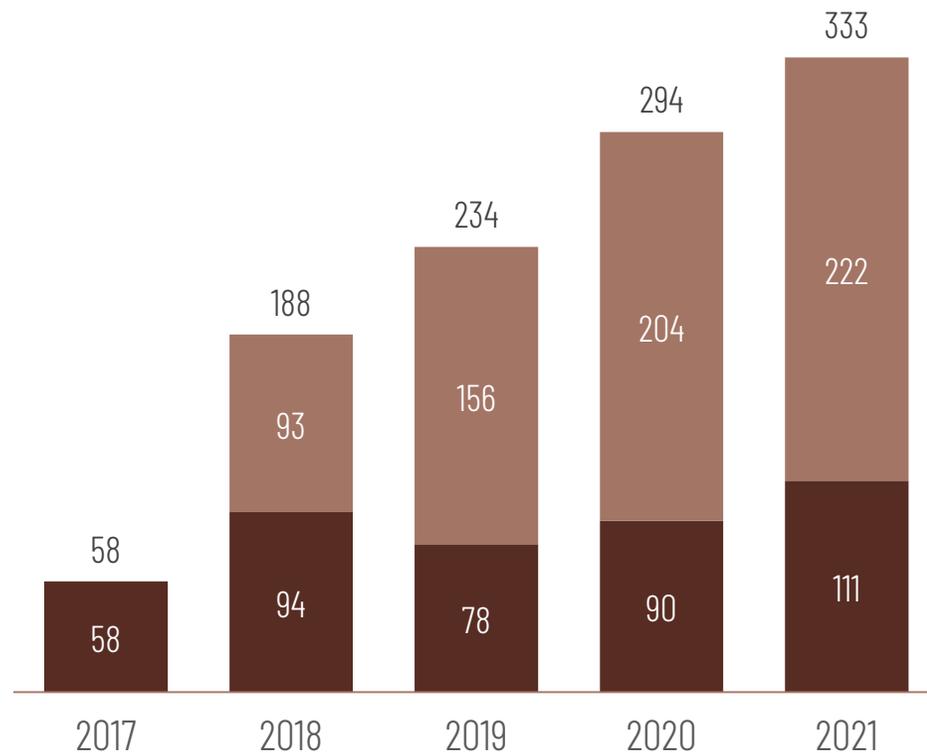


FRESH & HERBS: LEROS AND PREMIUM ROSA



Revenue (CZKm)

■ Premium Rosa ■ Leros



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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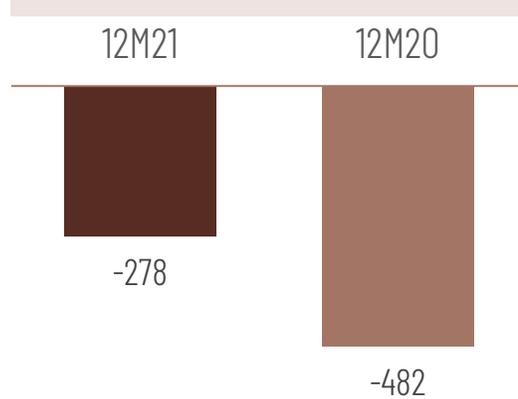
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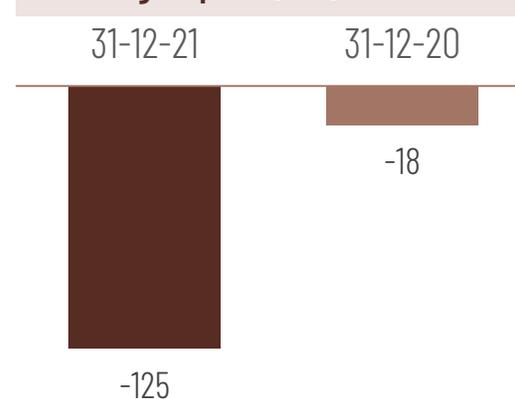
SELECTED FINANCIAL PERFORMANCE INDICATORS

CAPEX (CZKm)



- Savings due to COVID-19.

Working Capital (WC)* (CZKm)



- INV: +122 CZKm.
- REC: +83 CZKm.
- PAY: (312) CZKm. Bigger 2021 year end purchases and increased material prices.

Free CF (CZKm)

	12M21	12M20
Adjusted EBITDA	1,128.1	1,030.3
Change of WC	139.8	(60.4)
CAPEX	(277.5)	(481.5)
Taxes paid	(149.4)	(130.5)
Free CF	841.0	357.9
<i>Cash bal.</i>	<i>391.5</i>	<i>543.9</i>

- EBITDA increase due to very successful main season.
- CAPEX savings.

ROCE**

	12M21	12M20
Adjusted EBIT	519.0	410.2
Total assets	7,235.5	7,537.3
Cash & CE	391.5	543.9
Current liabilities	2,502.5	2,236.8
ROCE	12.0%	8.6%

- Higher EBIT due to very successful main season.
- Assets decreased mainly on PPE and IA (depreciation higher than additions).

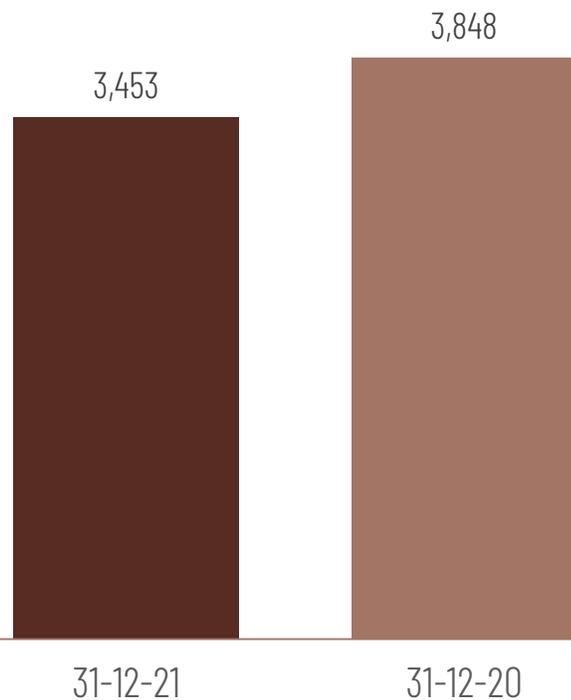
* Inventories + Trade and other receivables - Trade and other payables. Adjusted for items not representing working capital.

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

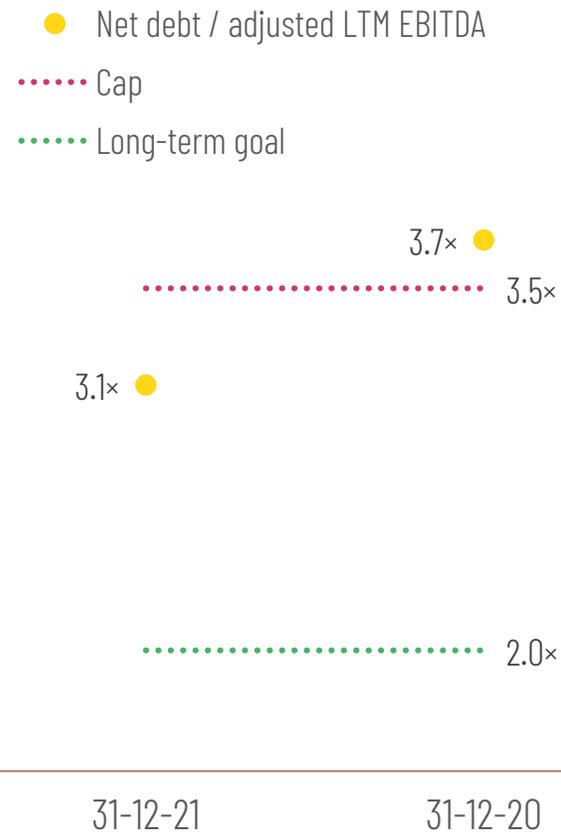


SELECTED FINANCIAL PERFORMANCE INDICATORS

Net debt (CZKm)



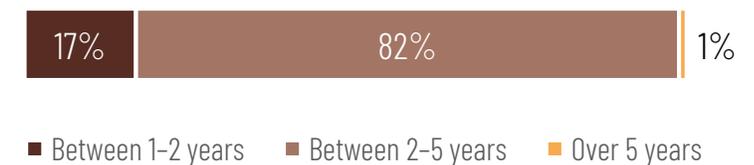
Net debt / adjusted LTM EBITDA



Gross and net debt calculation (CZKm)

	31-12-21	31-12-20
L/T bank loans	2,783.7	3,252.2
L/T lease liabilities	301.9	322.4
S/T bank loans	633.3	685.2
S/T lease liabilities	125.2	132.4
Gross debt	3,844.1	4,392.2
Cash	(391.5)	(543.9)
Net debt	3,452.6	3,848.3

Repayment schedule of LT bank loans

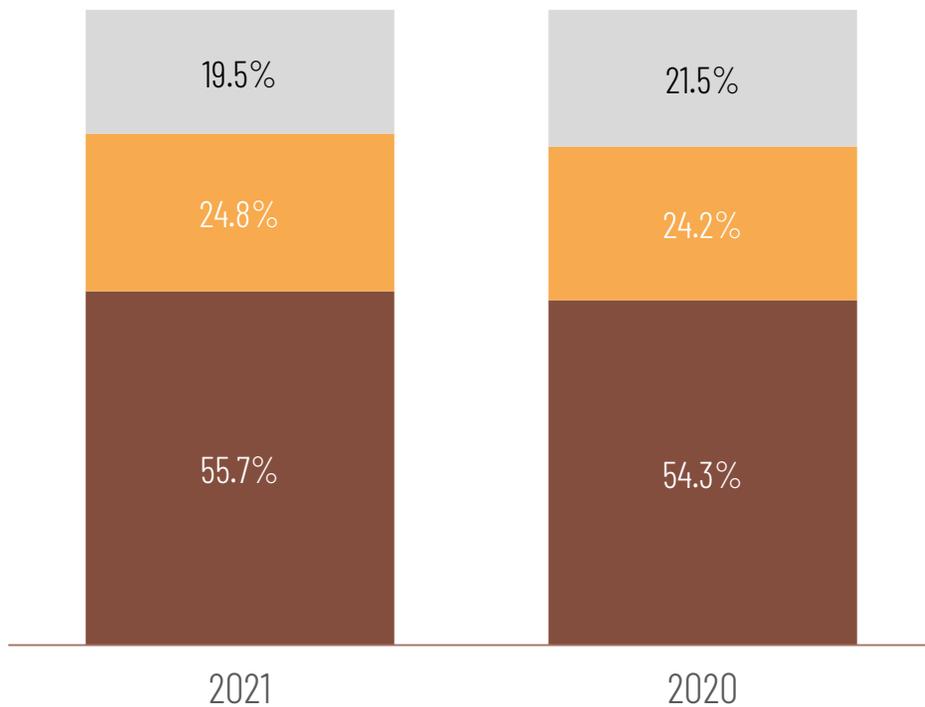




PACKAGING AND SWEETENERS ARE TWO MAIN COST DRIVERS

Group direct material costs*

■ Packaging ■ Sweeteners ■ Other (e.g. concentrates, aromas)



* Excl. F&H segment

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M&A STRATEGY | WHERE WE INVEST?

Authentic healthy raw materials



Extensions of our gastro portfolio



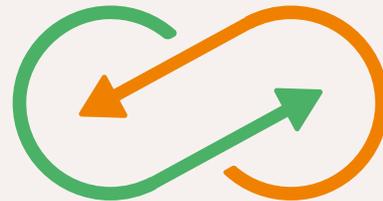
Mineral water



Strong love brands



Synergies with current business



EBITDA multiple

< 12

No material acquisitions in the mid-term future.

GOALS 2021

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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
Jan 2022 vs Jan 2021	c. +22%
Feb 2022 vs Feb 2021	c. +35%
Mar 2022 vs Mar 2021	c. +38%



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HISTORY OF SUCCESSFUL ACQUISITIONS AND DEVELOPMENT



Establishment of the Kofola brand

2002

HoReCa started in Czechia & Slovakia



2004

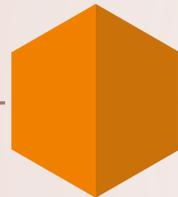


Acquisition of Vinea brand in Slovakia - most popular CSD in Slovakia

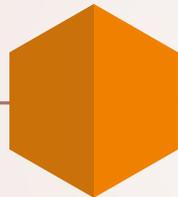
2012



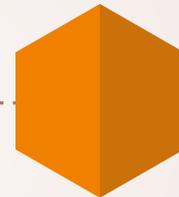
1960



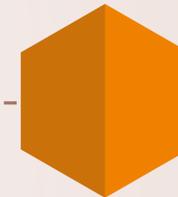
Acquisition of the Kofola brand and original recipe by predecessor of Kofola



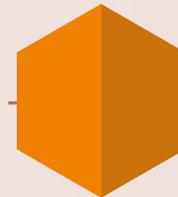
2003



Rajec brand created internally by Kofola
No. 1 water in Slovakia



2008



Acquisition of UGO group - fresh juices



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



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 Kláštorňa 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 DECEMBER 2021

Free float (key management persons - excl. AETOS owners)

Currently 0.1 million shares at Prague Stock Exchange.

0.5%

27.4%

Free float (others)

Currently 6.1 million shares at Prague Stock Exchange.

67.2%

AETOS a.s.

The majority in AETOS is owned by Jannis Samaras and his family.

Minority shares are owned by Kofola Group's COO René Musila and Supervisory Board member Tomáš Jendřejek.

Kofola Group via RADENSKA d.o.o.

RADENSKA is considering the sale of its whole share (1,084,851 shares as of 31 December 2021). A decision of exact timing of such sale has not been taken yet, however, might occur shortly, subject to market conditions. Proceeds from the sale will be used to finance Group's growth opportunities.

4.9%



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 3.1 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.

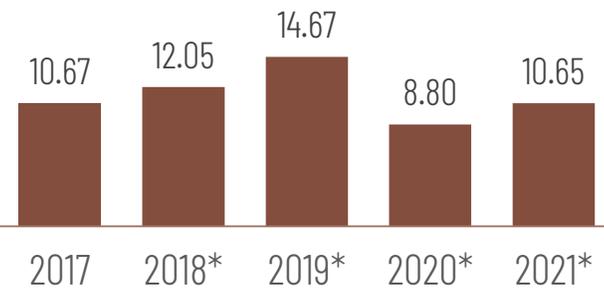




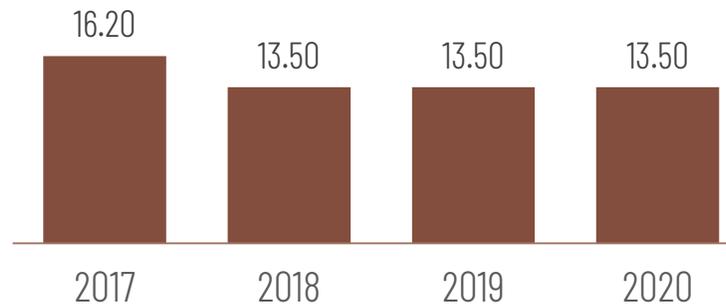
KOFOLA LISTED ON PSE



Earnings per share (CZK)



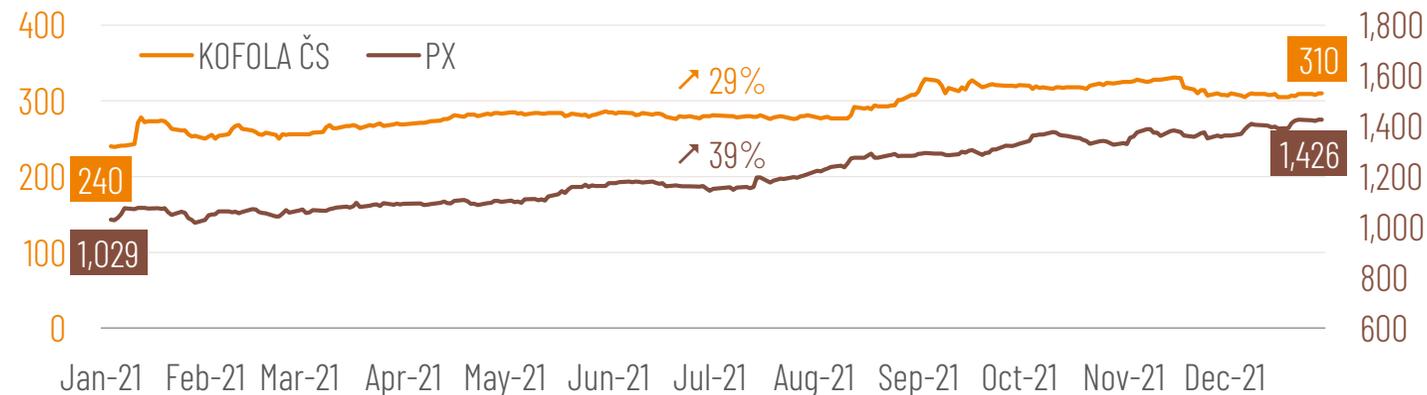
Dividends per share (CZK)



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	278.0 EURm
Dividend yield (latest dividend to share price as at 31-12-21)	4.4%
Average transaction volume	6,222 per day

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



AWARDS



Randstad Award 2021

Kofola ČeskoSlovensko has been ranked among the Top 10 most attractive employers in the Czech Republic in 2021.



Package of the year 2021

Targa Florio has received two prizes - for the bottle and the label. Leros was awarded for the introduction of a new packaging concept.



LEMUR - Czech Public Relations Award 2021

The PR campaign Klášterná Kalcia won two awards in the prestigious Czech PR competition Lemur for the project "Dřič roku" (Hard worker of the year). It won in two categories: B2C and Consumer Goods. These are two of the most occupied categories.



Most Trusted Brand 2021

Kofola maintained a stable position on the Most Trusted Brands list. Again, it was the highest ranked brand in the Carbonated Soft Drinks category.



AWARDS



**ZLATÝ
STŘEDNÍK
20/21**

Golden Semicolon 20/21

Rajec won an award for the campaign “Kouzlo pramene” (Magic of the spring) and an award for communication projects and corporate media in the Czech Republic – first in the FMCG category and a bronze in the Structure, Content and Storytelling category.



Agra 2021

RADENSKA received a gold medal for Oraketa from international agri-food fair Agra in Gornja Radgona.



Taste Awards 2021

The Fine Waters International water tasting competition, Taste awards 2021, was held in Bled, Slovenia. In the category of natural carbonated mineral waters, Radenska Kraljevi vrelec won a silver award.



Trusted Brand 2021

For the 15th time, independent survey was made by Mladinska knjiga and Institute Mediana when the most trusted brands were selected by Slovenian citizens. Again, Radenska won in a bottled water category.



AWARDS



Slovenian Advertising Festival 2021

TV spot for Oraketa won a silver medal in the Slovenian Advertising Festival in Film category.



Native Advertising Award 2022

A joint campaign by Rajec and Seznam Brand Studio won gold at this year's international Native Advertising Awards 2022 in the category of the best native advertising from the perspective of user activation for the Thirst for Movement campaign.



PROKOP 2021 - Slovak PR award

Kláštorná Kalcia won two first prizes in the categories Business to Consumer and Data in PR for its PR campaign The Most Demanding Crafts.



TOP employers 2022

Kofola ČeskoSlovensko is one of the TOP employers in the Czech Republic elected by students at Czech universities. It took 6th place in the Consumer Industry category.



AWARDS



Oraketa is Product of the Year 2022

Oraketa was selected in the independent research among Slovenian consumers who evaluated market novelties of past year. It was organized by ACNielsen agency on a national representative consumer panel.

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RESULTS OF KOFOLA GROUP | 12M 2021

Reconciliation of reported and adjusted results (CZK _m)	Reported	One-offs	Adjusted
Revenue	6,636.2	-	6,636.2
Cost of sales	(3,710.2)	-	(3,710.2)
Gross profit	2,926.0	-	2,926.0
Selling, marketing and distribution costs	(2,033.6)	-	(2,033.6)
Administrative costs	(466.4)	-	(466.4)
Other operating income/(costs), net	109.4	(16.4)	93.0
Operating profit/(loss)	535.4	(16.4)	519.0
Depreciation and amortisation	618.2	(9.1)	609.1
EBITDA	1,153.6	(25.5)	1,128.1
Finance income/(costs), net	(170.3)	3.6	(166.7)
Income tax	(124.7)	1.5	(123.2)
Profit/(loss) for the period	240.4	(11.3)	229.1
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	248.7	(11.3)	237.4

One-offs

- Litigations costs of 13.5 CZK_m (CS).
- Costs connected with the maintenance of closed Grodzisk Wielkopolski plant of 2.9 CZK_m (F&H).
- PPE impairment of 2.3 CZK_m (mainly F&H).
- Costs connected with the earlier termination of the rental contracts of 2.1 CZK_m (F&H).
- Restructuring costs of 1.7 CZK_m (F&H).
- Costs arising on integration of acquired subsidiaries of 0.7 CZK_m (CS).
- Advisory costs of 0.5 CZK_m (CS).
- Net gain on sold items of Property, plant and equipment of 10.6 CZK_m (all segments, mainly CS).
- Release of impairment of 29.5 CZK_m (mainly F&H).
- Net loss from bonds sold of 3.6 CZK_m.



GROUP RESULTS COMPARISON 12M*

(CZKm)	12M21	12M20	Change	Change (%)
Revenue	6,636.2	6,171.5	464.7	7.5%
Cost of sales	(3,710.2)	(3,349.5)	(360.7)	10.8%
Gross profit	2,926.0	2,822.0	104.0	3.7%
Selling, marketing and distribution costs	(2,033.6)	(2,041.7)	8.1	(0.4%)
Administrative costs	(466.4)	(425.7)	(40.7)	9.6%
Other operating income/(costs), net	93.0	55.6	37.4	67.3%
Operating profit/(loss)	519.0	410.2	108.8	26.5%
EBITDA	1,128.1	1,030.3	97.8	9.5%
Finance income/(costs), net	(166.7)	(101.3)	(65.4)	64.6%
Income tax	(123.2)	(127.5)	4.3	(3.4%)
Profit/(loss) for the period	229.1	181.4	47.7	26.3%
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	237.4	196.1	41.3	21.1%

Comment

- Revenue growth results from earlier release of the COVID-19 restrictions, extremely good summer season (esp. Croatia) and better sales during Christmas (CS).
- COS increased more than Revenue due to increased material prices.
- Flat SMD as a combined effect of increased logistic costs (due to higher sales) and savings in marketing.
- ADMIN costs up due to higher personnel expenses (employee bonuses and expenses related to the new option scheme).
- OOI increased due to government subsidies covering COVID-19 impacts (70 CZKm in 12M21 vs 37 CZKm in 12M20).
- FX losses of 58 CZKm in 12M21 (mainly from Company's EUR receivables) as compared to FX gains of 14 CZKm in 12M20.
- EBITDA margin at 17.0% vs 16.7% in 12M20.

* Adjusted for one-offs.



GROUP RESULTS COMPARISON 4Q*

(CZKm)	4Q21	4Q20	Change	Change (%)
Revenue	1,568.5	1,338.1	230.4	17.2%
Cost of sales	(942.3)	(786.8)	(155.5)	19.8%
Gross profit	626.2	551.3	74.9	13.6%
Selling, marketing and distribution costs	(526.3)	(514.2)	(12.1)	2.4%
Administrative costs	(122.0)	(109.3)	(12.7)	11.6%
Other operating income/(costs), net	12.3	27.8	(15.5)	(55.8%)
Operating profit/(loss)	(9.8)	(44.4)	34.6	77.9%
EBITDA	141.7	124.5	17.2	13.8%
Finance income/(costs), net	(51.3)	(69.9)	18.6	(26.6%)
Income tax	1.0	(17.5)	18.5	(105.7%)
Profit/(loss) for the period	(60.1)	(131.8)	71.7	54.4%
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	(57.3)	(126.8)	69.5	54.8%

Comment

- Significant Revenue growth as there was no lockdown in 4Q21.
- COS increased more than Revenue mainly due to increased material prices.
- SMD costs slightly increased mainly due to marketing costs.
- ADMIN costs up due to higher personnel expenses (employee bonuses and expenses related to the new option scheme).
- EBITDA margin at 9.0% vs 9.3% in 4Q20.

* Adjusted for one-offs.



CONSOLIDATED INCOME STATEMENT*

(CZKm)	2021**	2020**	2019**	2018**	2017
Revenue	6,636.2	6,171.5	6,409.5	6,159.2	6,963.3
Cost of sales	(3,710.2)	(3,349.5)	(3,344.9)	(3,300.2)	(4,134.1)
Gross profit	2,926.0	2,822.0	3,064.6	2,859.0	2,829.2
Selling, marketing and distribution costs	(2,033.6)	(2,041.7)	(2,090.5)	(1,925.8)	(2,093.0)
Administrative costs	(466.4)	(425.7)	(453.8)	(409.5)	(373.7)
Other operating income/(costs), net	93.0	55.6	49.2	29.8	22.4
Operating profit/(loss)	519.0	410.2	569.5	553.5	384.9
EBITDA	1,128.1	1,030.3	1,119.4	1,056.6	950.2

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



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(CZKm)	31.12.2021	31.12.2020	31.12.2019	31.12.2018*	31.12.2017
Non-current assets	5,306.3	5,683.6	4,394.0	4,348.8	4,786.2
Current assets	1,929.2	1,853.7	2,522.4	2,214.2	1,792.7
Total assets	7,235.5	7,537.3	6,916.4	6,563.0	6,578.9
Equity attributable to owners of Kofola ČeskoSlovensko a.s.	1,336.5	1,338.4	1,530.1	1,483.4	1,977.7
Equity attributable to non-controlling interests	(39.5)	(31.2)	(16.5)	(8.2)	(3.7)
Total equity	1,297.0	1,307.2	1,513.6	1,475.2	1,974.0
Non-current liabilities	3,436.0	3,993.3	2,842.5	2,613.9	1,855.7
Current liabilities	2,502.5	2,236.8	2,560.3	2,473.9	2,749.2
Total liabilities	5,938.5	6,230.1	5,402.8	5,087.8	4,604.9
Total liabilities and equity	7,235.5	7,537.3	6,916.4	6,563.0	6,578.9

* Restated; All Y/E periods audited.



CONSOLIDATED STATEMENT OF CASH FLOWS

(CZKm)	2021	2020	2019	2018	2017
Net cash flows from operating activities	1,142.0	785.0	932.3	821.2	720.0
Net cash flows from investing activities	(230.5)	(1,349.3)	(355.0)	(389.4)	(469.0)
Net cash flows from financing activities	(1,052.1)	325.0	(418.7)	(101.7)	(1,352.8)
Cash and cash equivalents at the beginning of the period	543.9	774.5	619.3	289.6	1,421.0
Effects of exchange rates changes on cash and cash equivalents	(11.8)	8.6	(3.4)	(0.4)	(29.6)
Cash and cash equivalents at the end of the period	391.5	543.9	774.5	619.3	289.6

CONTACT

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