



6M 2023

KOFOLA GROUP

INVESTOR PRESENTATION

31 August 2023



THE KOFOLA GROUP

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



Revenue 6M 2023
CZK 4,053m



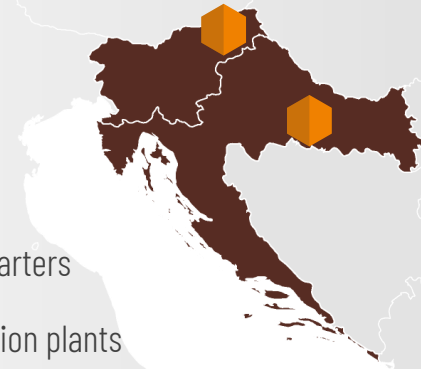
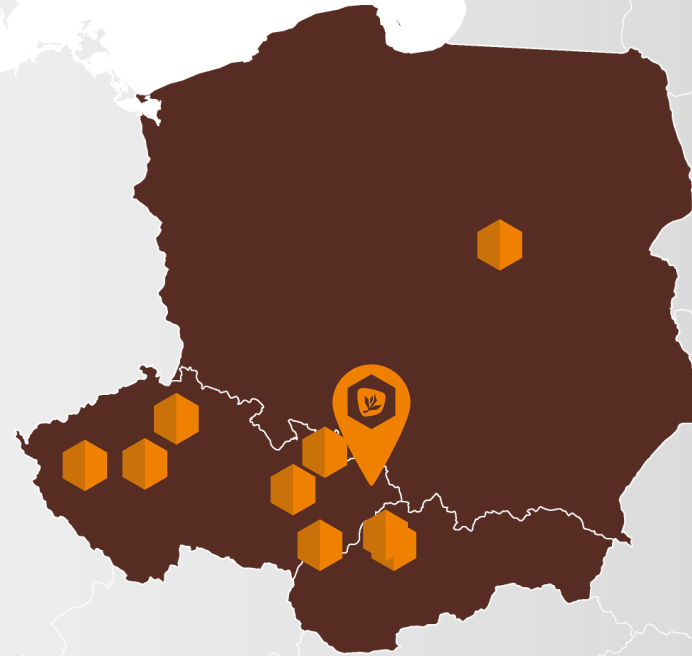
EBITDA 6M 2023
CZK 581m



11 production plants



2,033
employees



Headquarters



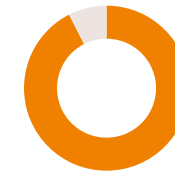
Production plants



Kofola Group's markets



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. 4
player in the soft drinks market

No. 2
in water category

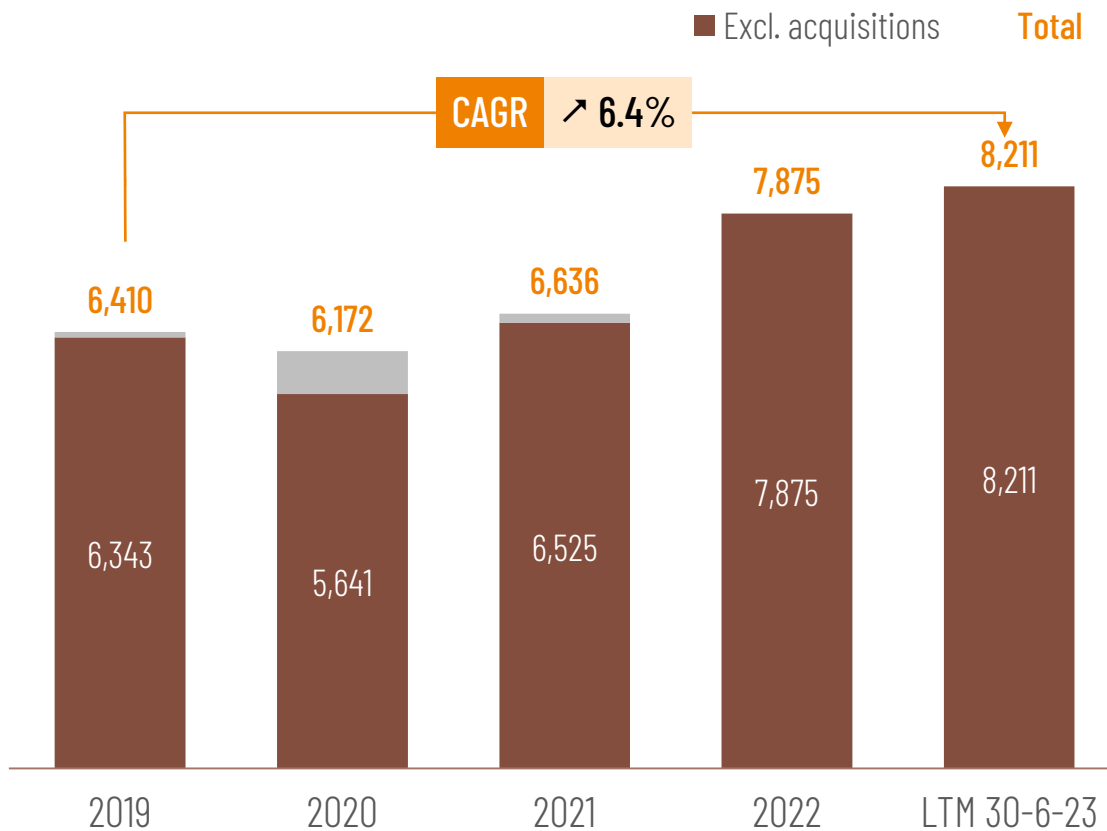
PRODUCT SEGMENTS

CATEGORY	REVENUE SHARE	MAIN OWN BRANDS	DISTRIBUTED AND LICENCED BRANDS
Carbonated Beverages	6M23 37% 6M22 36%		
Waters	33% 34%		
Non-carbonated Beverages	9% 9%		
Syrups	7% 8%		
Fresh & Salad Bars	6% 5%		
Other	8% 8%		

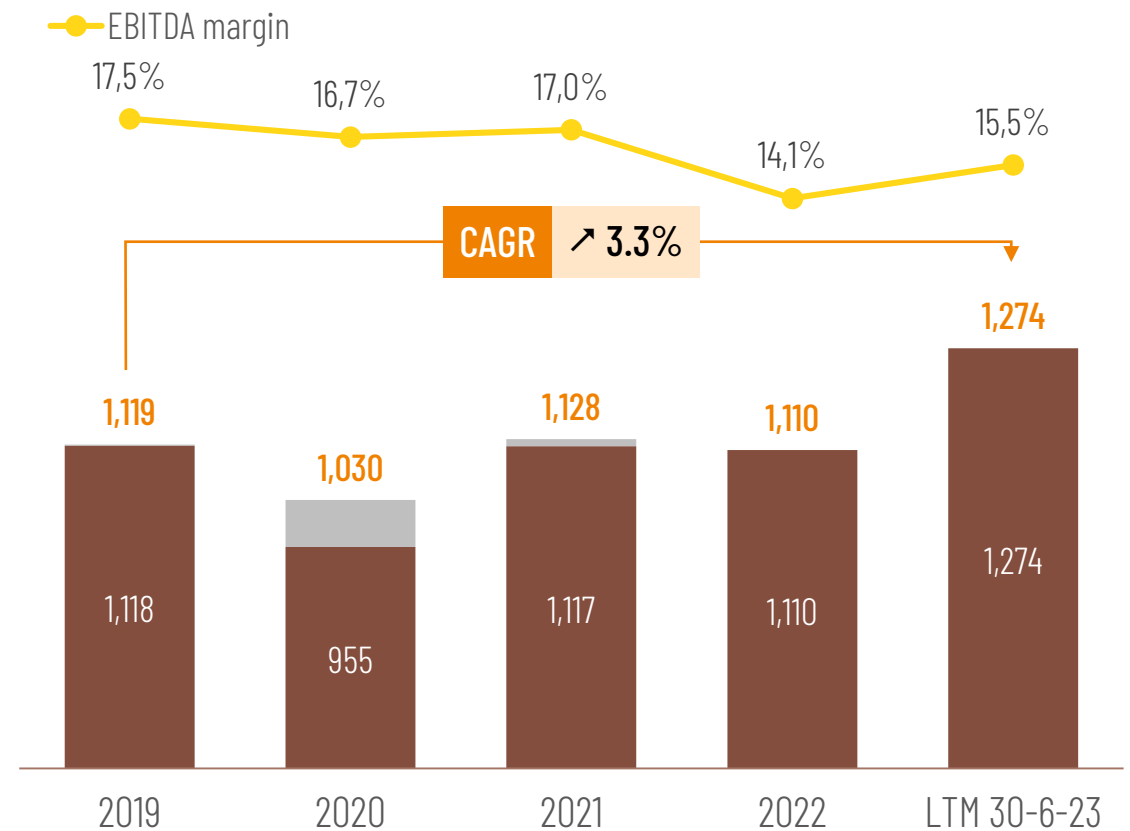


LONG-TERM DEVELOPMENT

Revenue* (CZKm)



EBITDA* (CZKm)



Grey chart represents an acquisition effect between two subsequent periods.

* Adjusted for one-offs.

HIGHLIGHTS



Targa Florio family was enlarged with two flavours of tonics.

Six couples in love will remember this year's Colours of Ostrava for the rest of their lives - we organised their wedding right on the festival grounds.

We are a part of the nationwide volunteer project called Trails of Love which is aimed at restoring hiking trails, repairing wells, shelters and cleaning up the forest. The initiators of the project are three passionate enthusiasts for nature conservation - Kofola, RegioJet and the Czech Tourist Club.



OUR SUSTAINABILITY EFFORTS

THE KOFOLA GROUP

SUSTAINABILITY

KOFOLA GROUP RESULTS

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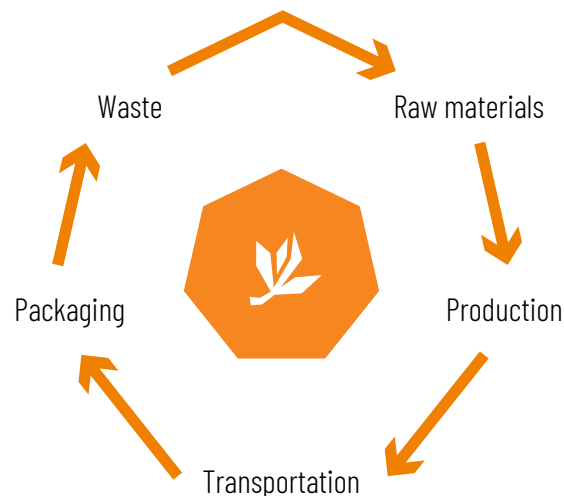
MORE ABOUT KOFOLA

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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.

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



Kofola Group acquired one third of shares in General Plastic, a. s. (SK), one of the domestic leaders in plastics recycling. It has two plastic bottle reuse facilities. In Kolárovo, it cleans and grinds them into small flakes. In Senica, it produces preforms from the granulate for blowing the plastic bottles according to the individual needs of each beverage producer.

For more info follow the [link](#).





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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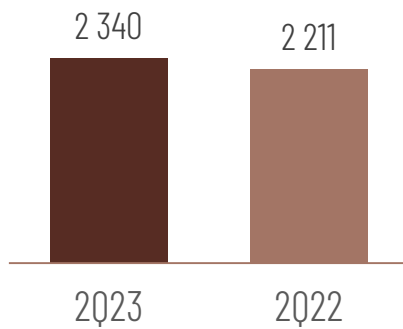
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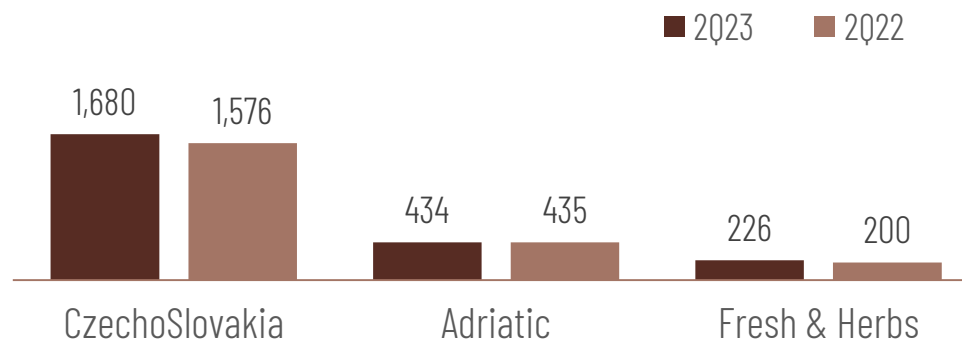


KOFOLA GROUP KEY 2Q 2023 FINANCIAL INDICATORS*

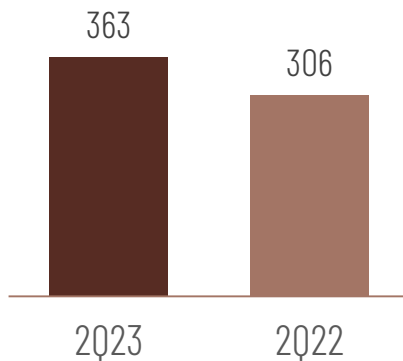
Revenue (CZKm)



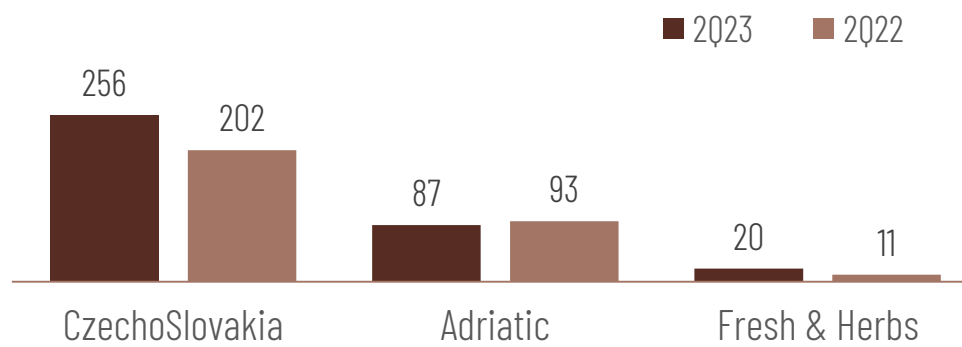
Revenue per main business segments (CZKm)



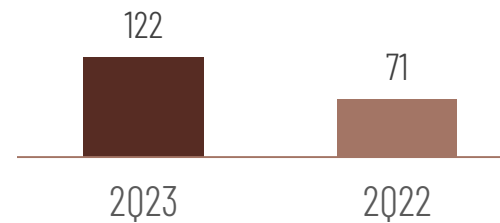
EBITDA (CZKm)



EBITDA per main business segments (CZKm)



Profit/(loss) for the period (CZKm)

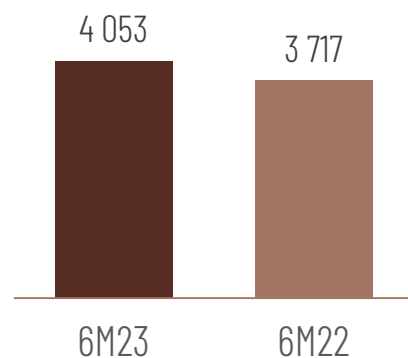


* Adjusted for one-offs. Balances of Adriatic and Kofola (SK) influenced by decrease of average FX rates: CZK/EUR in 2023: 23.588, CZK/EUR in 2022: 24.644.

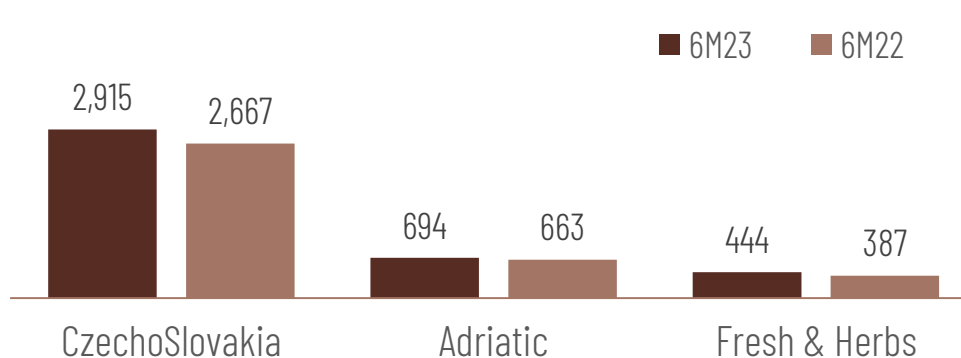


KOFOLA GROUP KEY 6M 2023 FINANCIAL INDICATORS*

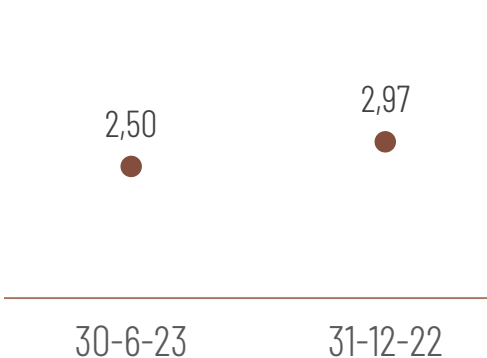
Revenue (CZK_m)



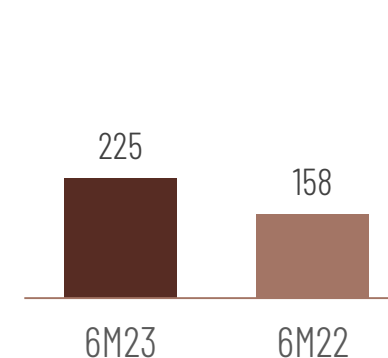
Revenue per main business segments (CZK_m)



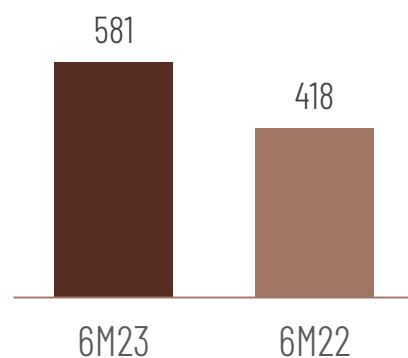
Net debt/LTM EBITDA



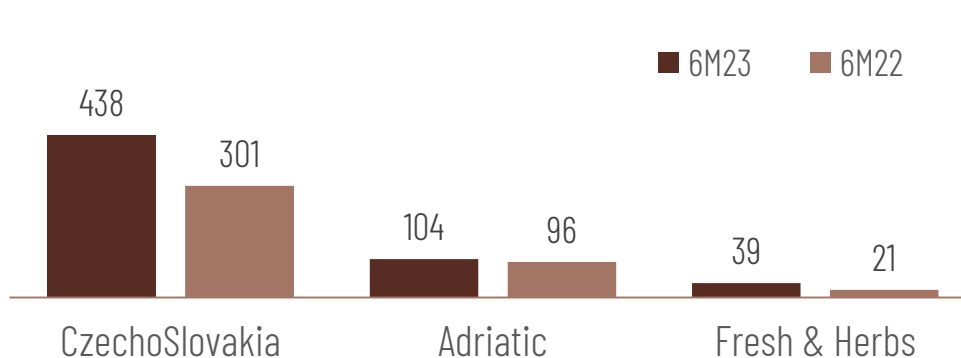
FCF (CZK_m)



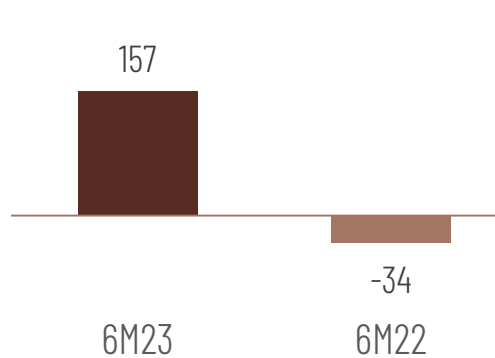
EBITDA (CZK_m)



EBITDA per main business segments (CZK_m)



Profit/(loss) for the period (CZK_m)



* Adjusted for one-offs. Balances of Adriatic and Kofola (SK) influenced by decrease of average FX rates: CZK/EUR in 6M23: 23.690, CZK/EUR in 6M22: 24.649.



KEY MESSAGES*

2Q23 RESULTS

- Group revenue up by 129.2 CZK (5.8%).
- Group EBITDA higher by 56.7 CZK (18.5%).
- NET result increased by 51.0 CZK.
- Volumes sold down by 13% in 2Q23, in 1Q23 down by 7%.

COSTS AND CAPEX DEVELOPMENT

- Increased costs on sweeteners (220 CZK) and PET (7 CZK) in 6M23**.
- Energy costs lower by 47 CZK in 6M23.
- CAPEX lower by 56 CZK in 6M23.

6M23 RESULTS

- Group revenue up by 335.7 CZK (9.0%).
- Group EBITDA higher by 163.1 CZK (39.0%).
- NET result increased by 191.0 CZK.
- Volumes down by 11% in 6M23.

UKRAINE WAR AND MACROECONOMICS

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

INNOVATIONS

- Targa Florio tonic.
- Prager's Kombucha.
- Oraketa vitamin powder.
- Radenska FunctionALL.
- UGO poke bowls.

M&A

- In May 23, 1/3 share in General Plastic acquired.

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OUR BUSINESS CONSISTS OF THREE MAIN SEGMENTS

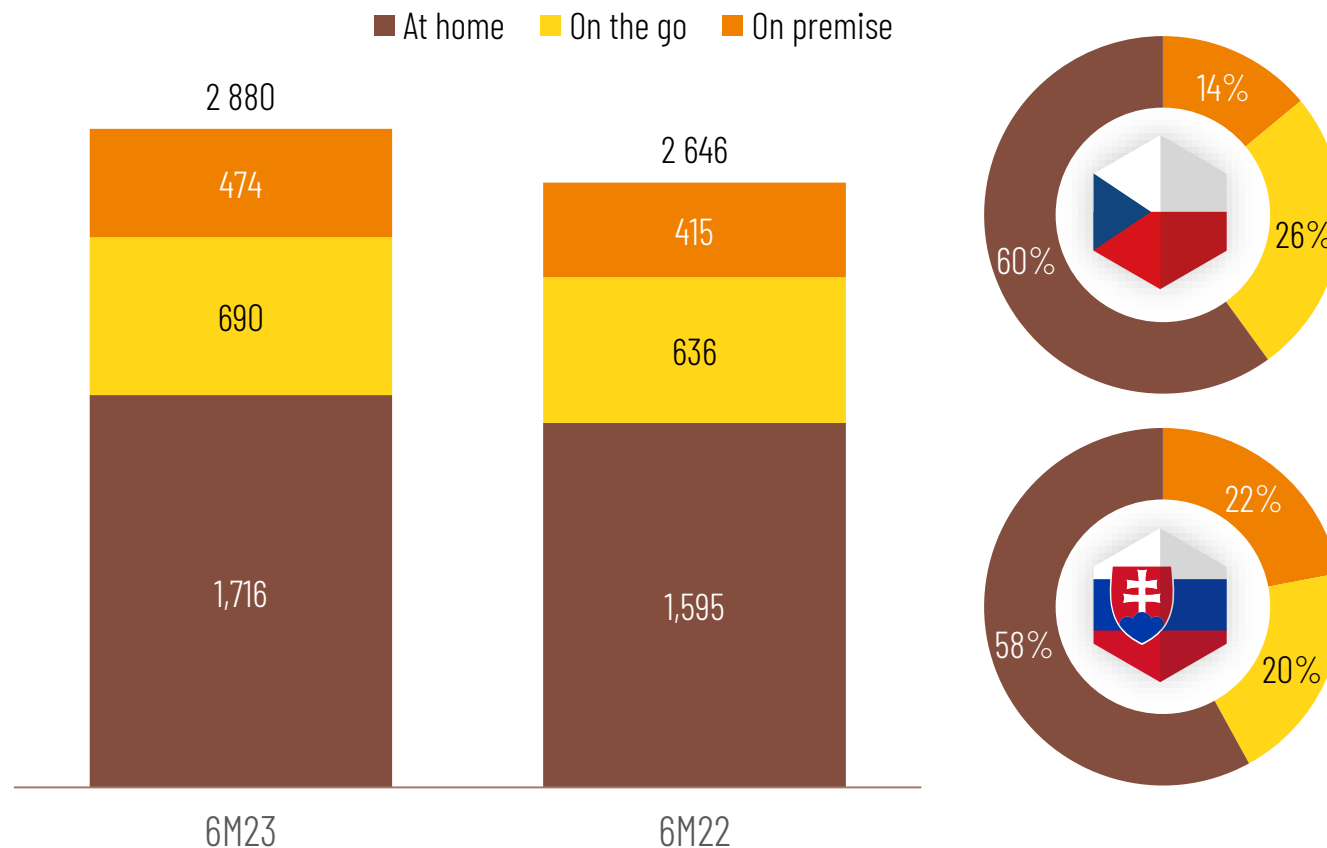




REVENUE | CZECHOSLOVAKIA



Revenue by packaging formats* (CZKm)



Sales in litres ('000)

CZECHIA	6M23	6M22	Change
On premise	↘ 14,170	14,405	(1.6%)
On the go	→ 30,041	30,186	(0.5%)
At home	↘ 151,488	184,983	(18.1%)
Total	↘ 195,699	229,574	(14.8%)

SLOVAKIA	6M23	6M22	Change
On premise	→ 12,297	12,269	0.2%
On the go	↘ 11,141	11,941	(6.7%)
At home	↘ 72,191	75,836	(4.8%)
Total	↘ 95,629	100,046	(4.4%)

* 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.
Balances of Kofola (SK) influenced by decrease of average FX rates: CZK/EUR in 6M23: 23.690, CZK/EUR in 6M22: 24.649.

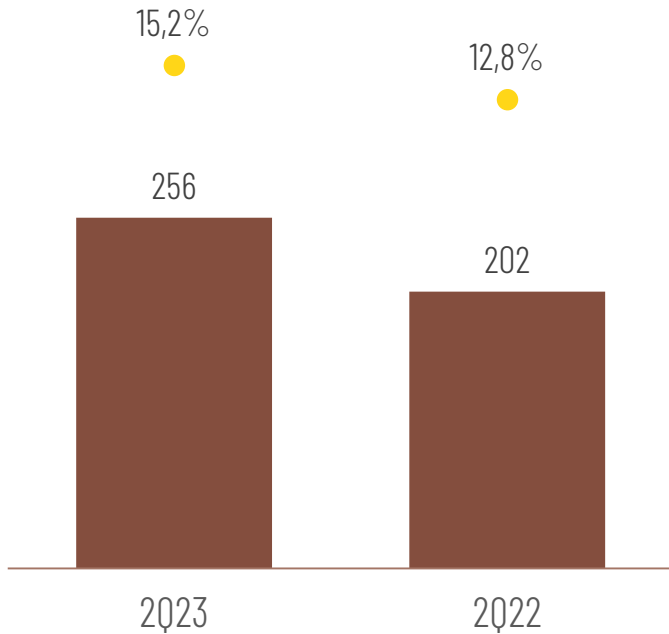


REVENUE AND EBITDA | CZECHOSLOVAKIA



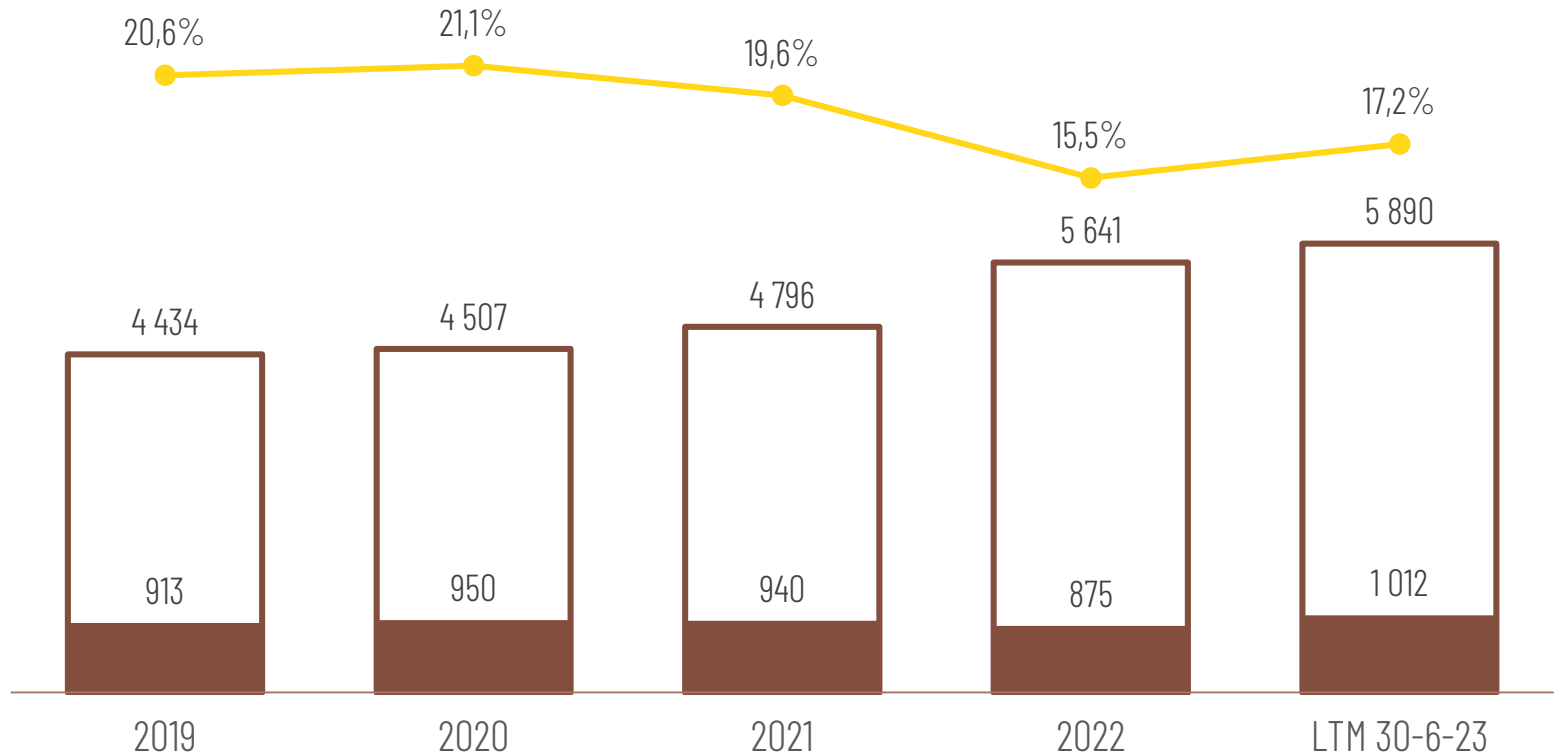
Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



Long-term view | Adjusted EBITDA (CZKm)

▭ Revenue ■ EBITDA ● EBITDA margin



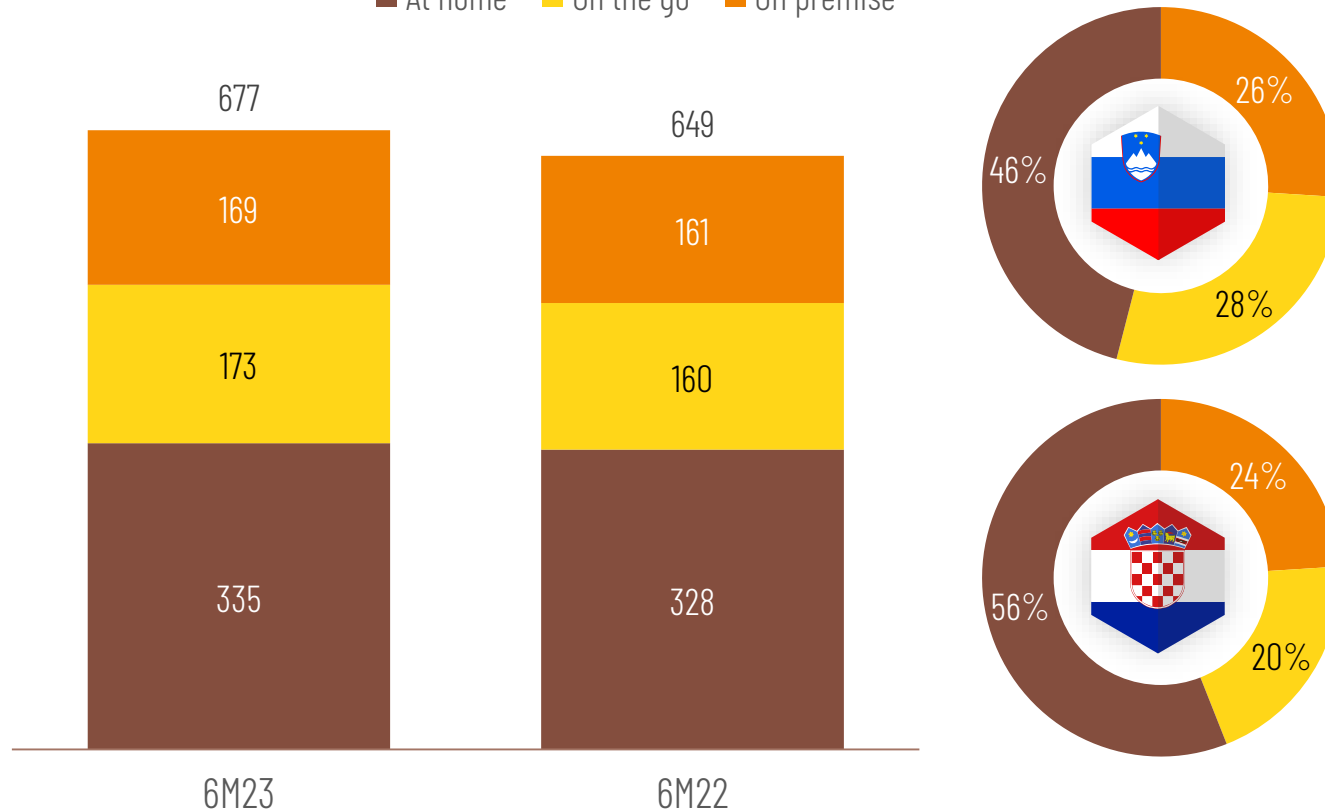


REVENUE | ADRIATIC



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

SLOVENIA	6M23	6M22	Change
On premise	↘ 8,703	9,164	(5.0%)
On the go	→ 7,987	7,926	0.8%
At home	↘ 30,849	32,641	(5.5%)
Total	↘ 47,539	49,731	(4.4%)

CROATIA	6M23	6M22	Change
On premise	↘ 4,053	5,836	(30.6%)
On the go	↘ 2,716	3,236	(16.1%)
At home	↘ 18,825	19,416	(3.0%)
Total	↘ 25,594	28,488	(10.2%)

* 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. Balances of Adriatic influenced by decrease of average FX rates: CZK/EUR in 6M23: 23.690, CZK/EUR in 6M22: 24.649.

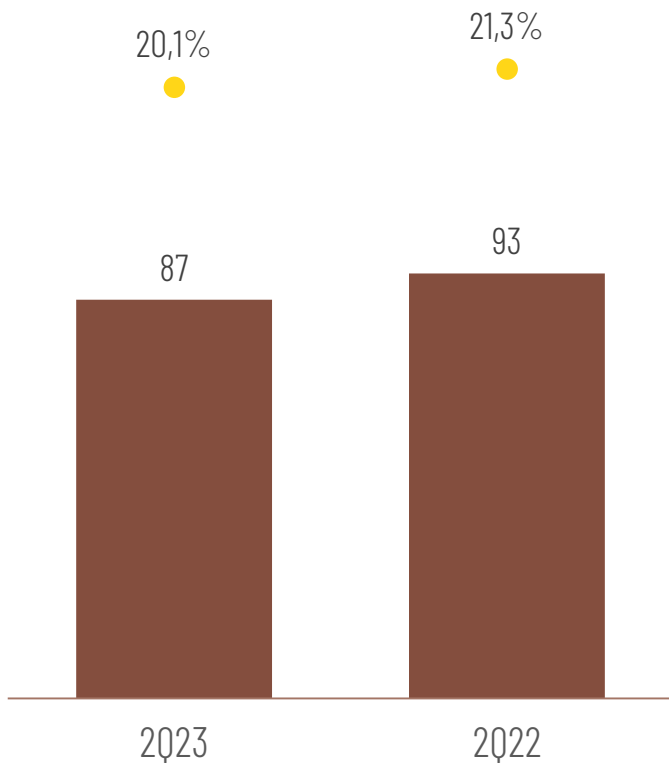


REVENUE AND EBITDA | ADRIATIC



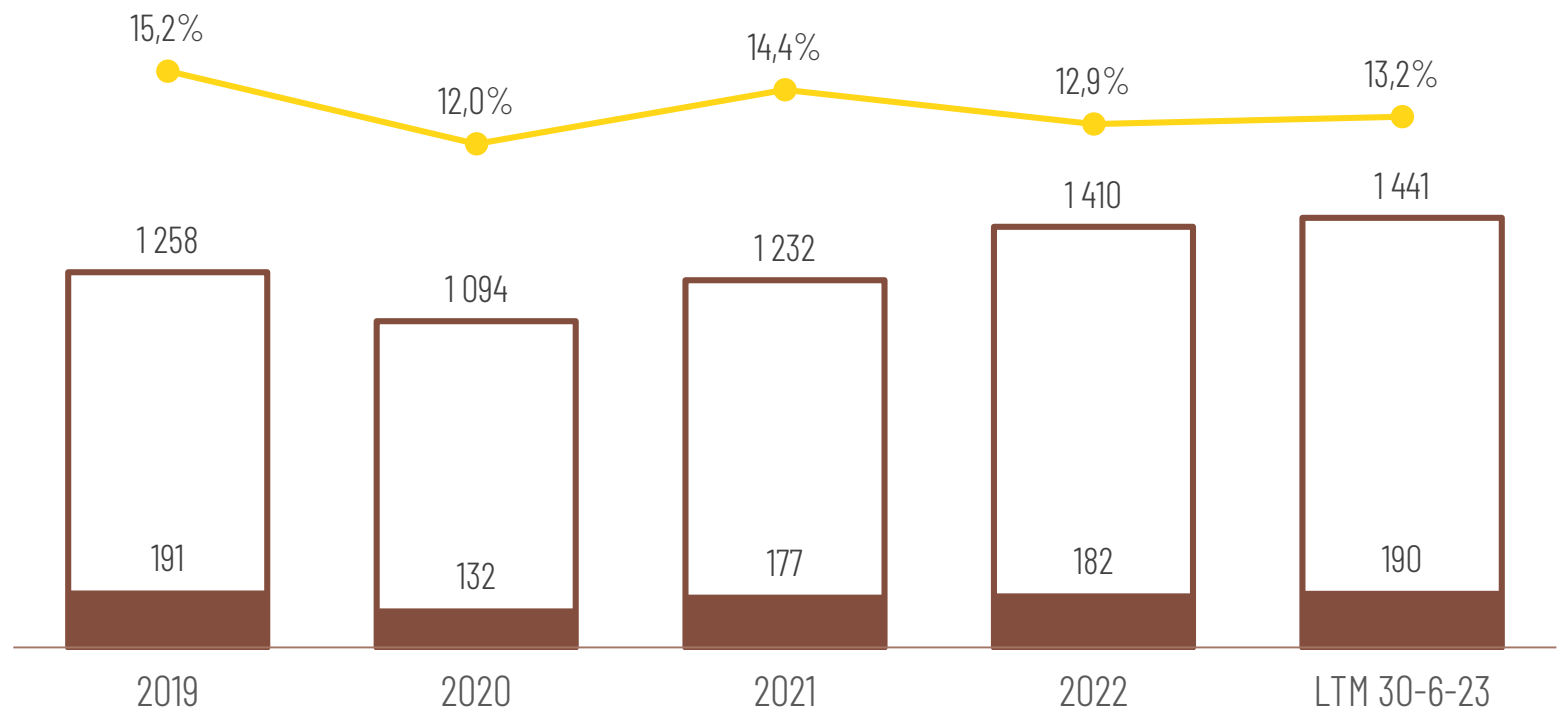
Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



Long-term view | Adjusted EBITDA (CZKm)

▭ Revenue ■ EBITDA ● EBITDA margin

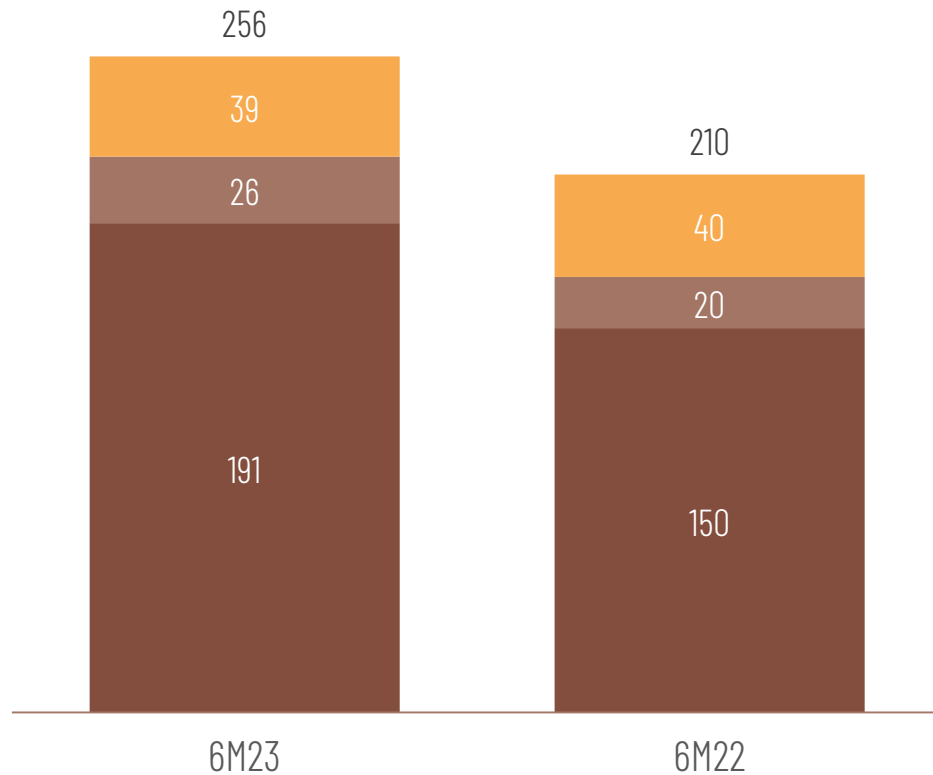


FRESH & HERBS: UGO



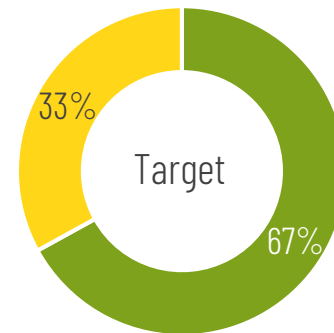
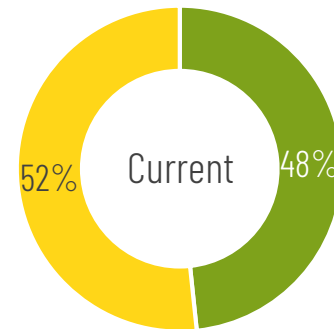
Revenue (CZKm)

■ Fresh bars & Salad bars ■ Bottles ■ Packaged food



Stores split

■ Franchise ■ Own

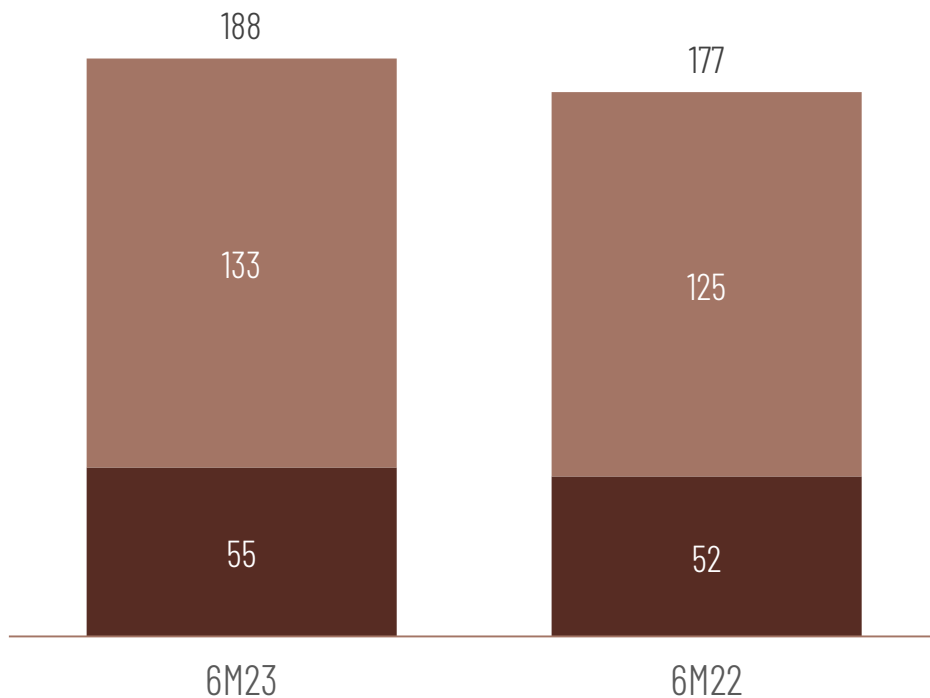


FRESH & HERBS: LEROS AND PREMIUM ROSA



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 and Café Reserva brands. Distributor of Dilmah teas.



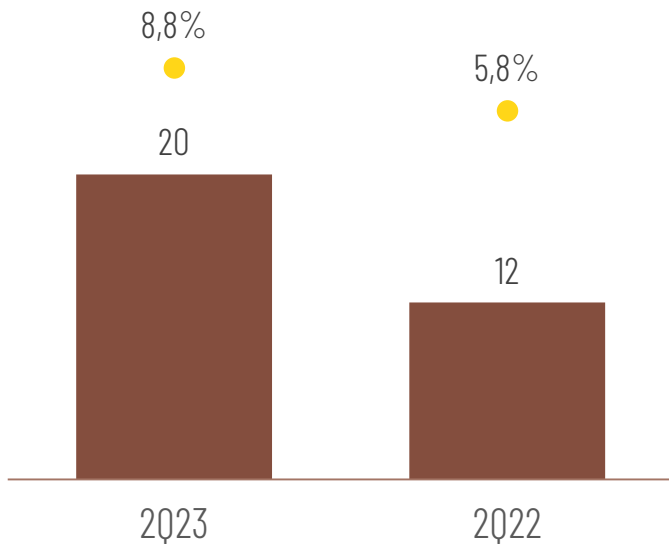


REVENUE AND EBITDA | FRESH & HERBS



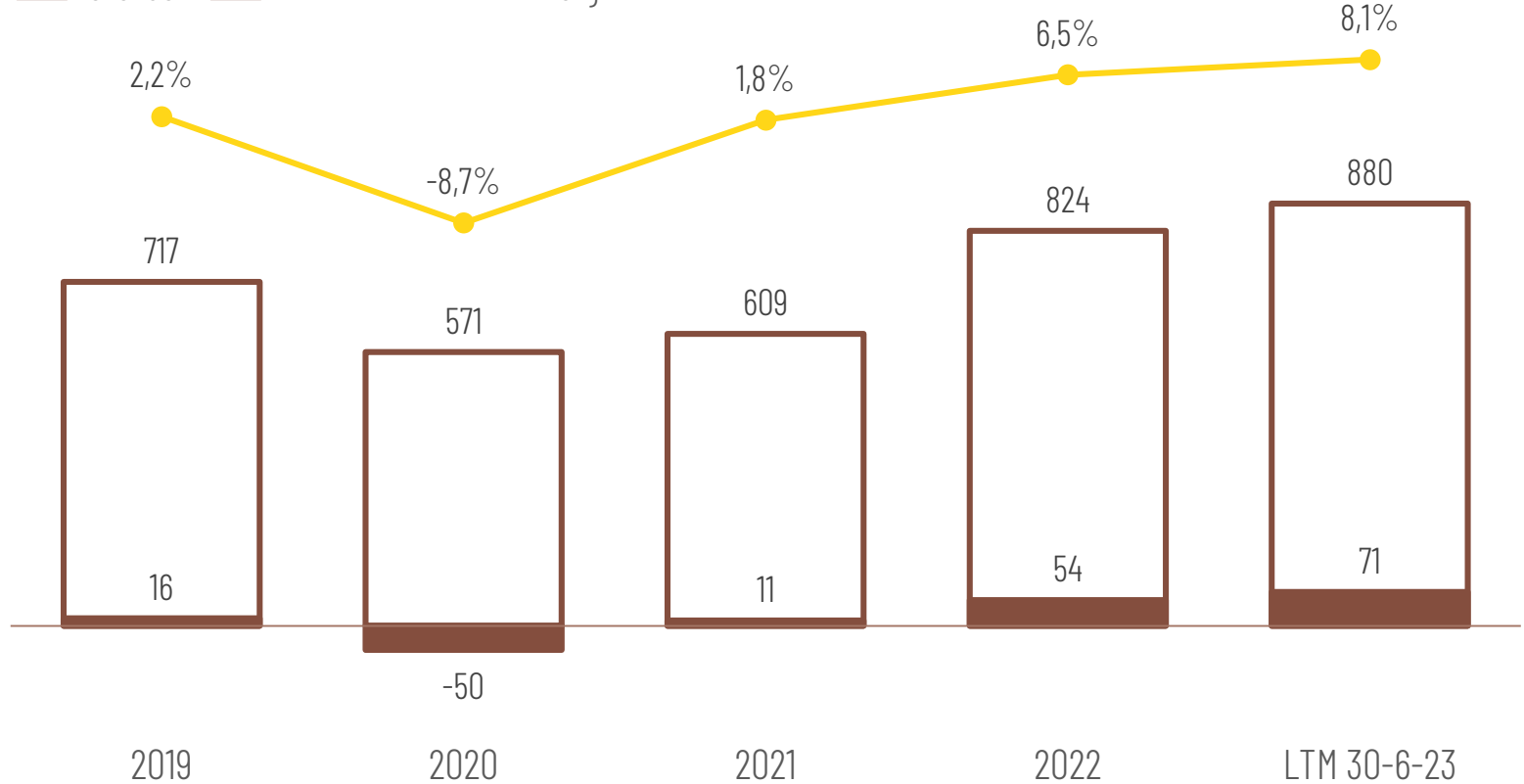
Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



Long-term view | Adjusted EBITDA (CZKm)

▭ Revenue ■ EBITDA ● EBITDA margin



CONSOLIDATED FINANCIAL PERFORMANCE INDICATORS

THE KOFOLA GROUP

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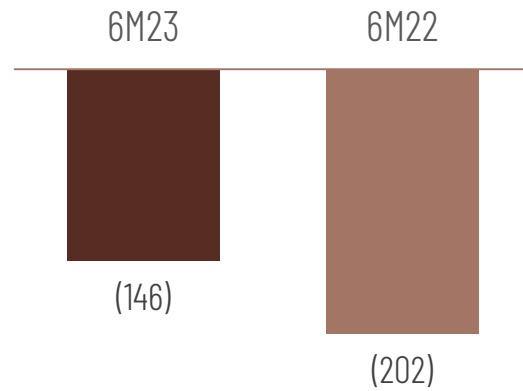
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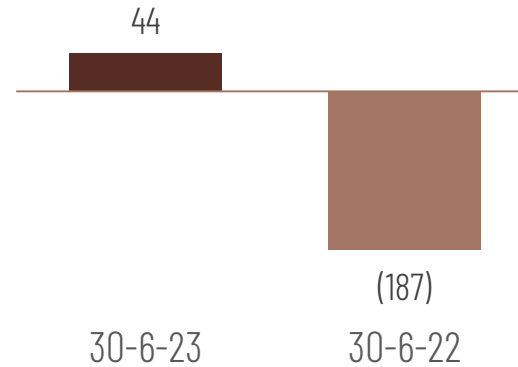


SELECTED FINANCIAL PERFORMANCE INDICATORS

CAPEX (CZKm)



Working Capital (WC)* (CZKm)



- INV: +103 CZKm (higher input prices and purchases).
- REC: +0 CZKm.
- PAY: +128 CZKm (less outstanding trade payables as of 30-6-23, trade balances fluctuate).

Free CF (CZKm)

	6M23	6M22
Adjusted EBITDA	581.1	418.0
Change of WC	(154.2)	15.6
CAPEX	(146.2)	(202.3)
Taxes paid	(56.0)	(73.1)
Free CF	224.7	158.2
Cash bal.	683.0	466.3

- Better EBITDA.
- Higher cash outflows connected with the decrease of PAY.
- Lower CAPEX.

ROCE**

	6M23	6M22
Adjusted EBIT	313.3	125.4
Total assets	7,774.2	7,688.5
Cash & CE	683.0	466.3
Current liabilities	2,809.5	2,802.2
ROCE	7.3%	2.8%

- Better EBIT.
- Better cash position.

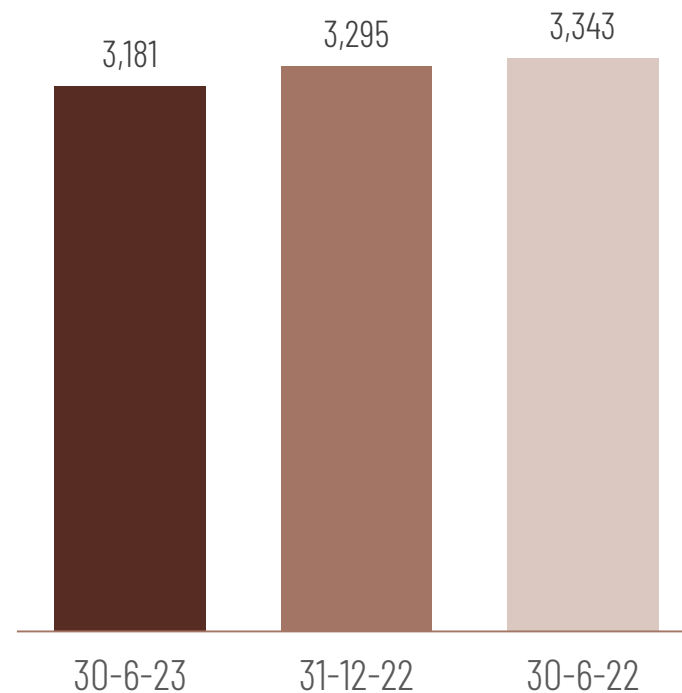
* Inventories + Trade and other receivables - Trade and other payables. Adjusted for items not representing working capital (e.g. derivatives).

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

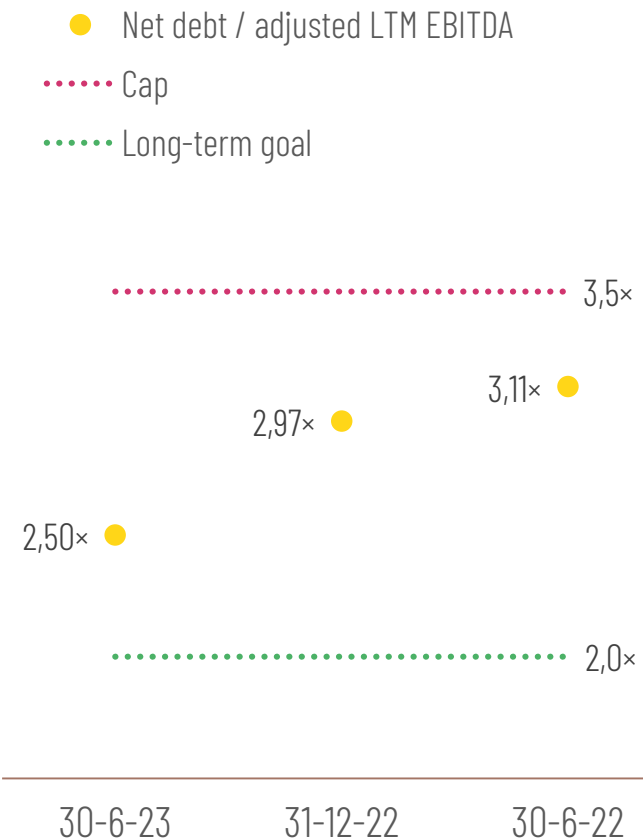


SELECTED FINANCIAL PERFORMANCE INDICATORS

Net debt (CZKm)



Net debt / adjusted LTM EBITDA



Gross and net debt calculation (CZKm)

	30-6-23	31-12-22	30-6-22
L/T bank loans	2,991.0	3,058.2	2,984.2
L/T lease liabilities	232.0	252.6	283.3
S/T bank loans	508.8	491.8	416.9
S/T lease liabilities	132.0	118.9	124.5
Gross debt	3,863.8	3,921.5	3,808.9
Cash	(683.0)	(626.4)	(466.3)
Net debt	3,180.8	3,295.1	3,342.6

M&A

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M&A STRATEGY | WHERE WE INVEST?

Authentic healthy raw materials



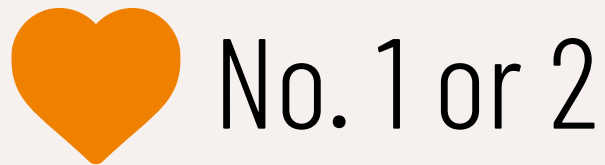
Extensions of our gastro portfolio



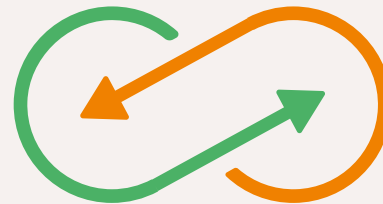
Mineral water



Strong love brands



Synergies with current business



EBITDA multiple

< 12

No material acquisitions in the mid-term future.

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GOALS

2023

EBITDA	1,200 - 1,250 CZKm
Revenue growth	8%
Max CAPEX	35% of EBITDA
Dividend per share	13.5 CZK*
Net debt / EBITDA	< 3.0

*Suggested dividend. To be approved at the General Meeting.



REVENUE DEVELOPMENT

Period	Change
July 2023 vs July 2022 - Value	c. +8%
July 2023 vs July 2022 - Volume	c. (11%)
Aug 2023 vs Aug 2022 - Value	c. +3%
Aug 2023 vs Aug 2022 - Volume	c. (13%)

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HISTORY OF SUCCESSFUL ACQUISITIONS AND DEVELOPMENT



Establishment of the Kofola brand

2002

HoReCa started in Czechia & Slovakia



2004

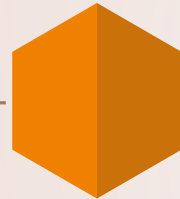


Acquisition of Vinea brand in Slovakia - most popular CSD in Slovakia

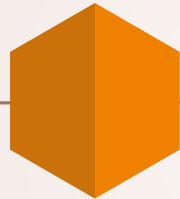
2012



1960



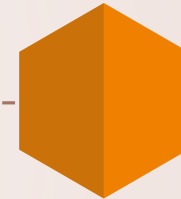
Acquisition of the Kofola brand and original recipe by predecessor of Kofola



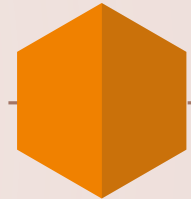
2003



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 **ONDRAŠOVKA** and **Karlovarská Korunni** – producers of mineral waters in Czechia



KOFOLA OWNERSHIP STRUCTURE AS OF 30 JUNE 2023

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

Currently 0.1 million shares at Prague Stock Exchange.

0,6%

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 (1,062,236 shares as of 30 June 2023). 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.

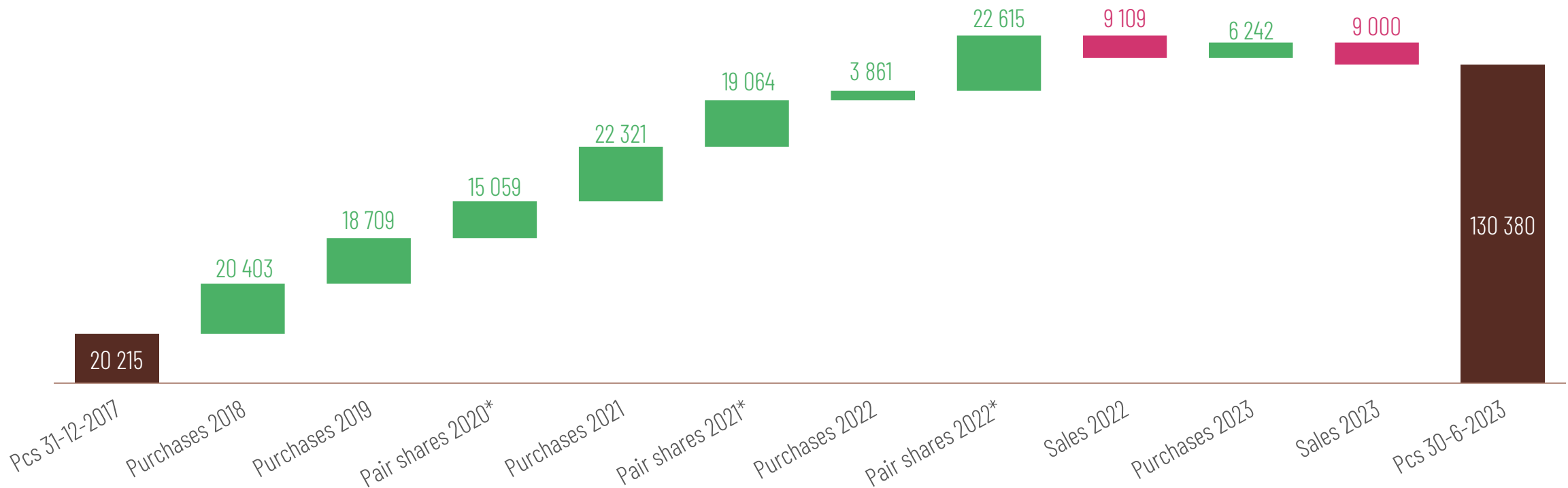
4,8%



SHARES OWNED BY KEY MANAGEMENT PERSONS

Development in years by type of transaction

■ Increase ■ Decrease



*Entitlement from Option scheme I (2017 - 2019).



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 2.5 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), finalized 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 in cooperation with Semtex Republic) and special mobile app for menus, ordering and payment in restaurants in Slovenia and Croatia (Enjoi). In 2022, we supported Zahradní OLLA (ceramic containers for economical and controlled irrigation of plants).

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

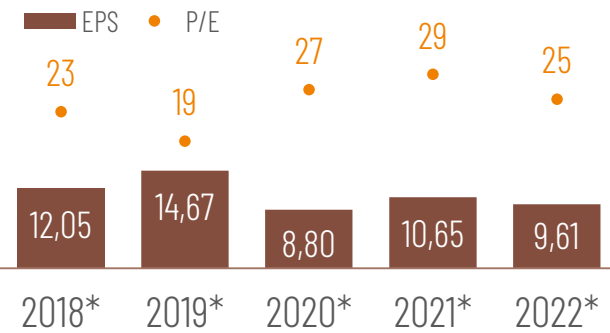




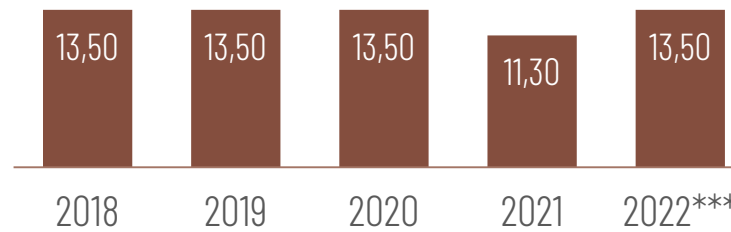
KOFOLA LISTED ON PSE



Earnings per share (CZK)



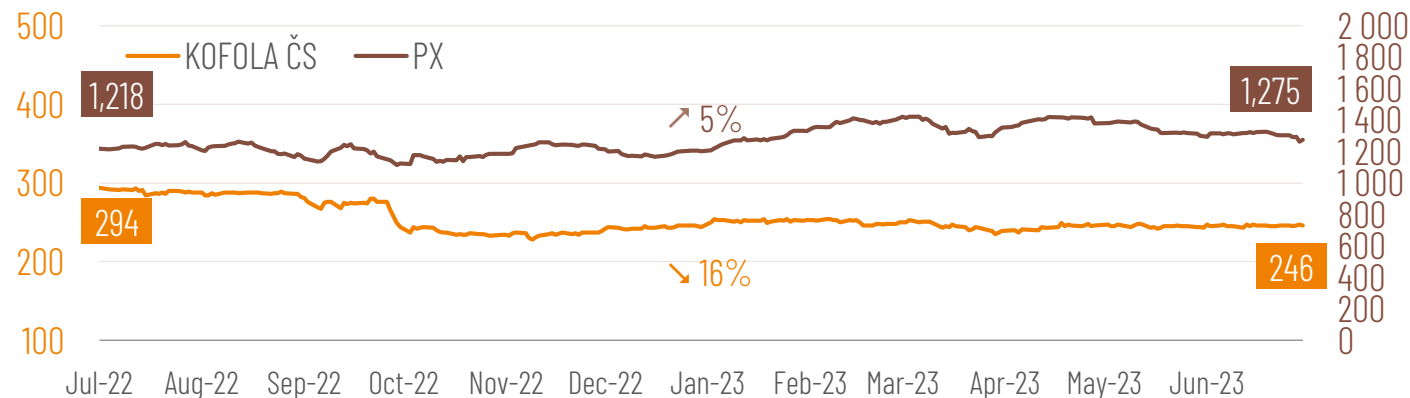
Dividends per share (CZK)



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	5,484 CZKm
Dividend yield (latest paid dividend to share price as at 30-6-23)	4.6%
Dividend yield (suggested dividend to share price as at 30-6-23)	5.5%
Average transaction volume	2,774 per day

* Continuing operations, Adjusted. ** Largest impact on the index growth has a national energy provider. *** Suggested dividend. To be approved at the General Meeting.



AWARDS



PROKOP PR awards

The Public Relations Association of the Slovak Republic has announced the winning entries of the 13th annual PROKOP competition, which recognises the best Slovak PR projects and campaigns of the past year. Kofola received 6 awards, including the main prize of Client of the Year.



UGO Czech Superbrands

Consumers and the expert jury of the Superbrands Brand Council of the Czech Republic awarded the UGO brand with the Czech Superbrands 2023 award. Superbrands is the most respected worldwide brand evaluation programme. The evaluation and nomination of brands for Superbrands awards is based on identical criteria in more than 90 countries worldwide, including the Czech Republic.



CZECH TOP 100

Kofola has once again been ranked among the 100 admired companies in the Czech Republic.

APPENDIX

THE KOFOLA GROUP

SUSTAINABILITY

KOFOLA GROUP RESULTS

BUSINESS SEGMENTS

CONSOLIDATED INDICATORS

M&A

GOALS

MORE ABOUT KOFOLA

APPENDIX



RESULTS OF KOFOLA GROUP | 6M 2023

Reconciliation of reported and adjusted results (CZKm)	Reported	One-offs	Adjusted
Revenue	4,052.8	-	4,052.8
Cost of sales	(2,270.5)	-	(2,270.5)
Gross profit	1,782.3	-	1,782.3
Selling, marketing and distribution costs	(1,177.1)	-	(1,177.1)
Administrative costs	(313.3)	-	(313.3)
Other operating income/(costs), net	(47.1)	68.5	21.4
Operating profit/(loss)	244.8	68.5	313.3
Depreciation and amortisation	269.5	(1.7)	267.8
EBITDA	514.3	66.8	581.1
Finance income/(costs), net	(90.3)	-	(90.3)
Income tax	(66.6)	0.2	(66.4)
Profit/(loss) for the period	87.9	68.7	156.6
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	88.3	68.7	157.0

One-offs

- Impairment of 69.4 CZKm in relation to plant Grodzisk Wielkopolski (F&H). Downward revaluation due to long-term unsuccessful sale effort.
- Advisory costs of 2.7 CZKm (CS, ADRI).
- Costs connected with the maintenance of closed Grodzisk Wielkopolski plant of 0.7 CZKm (F&H).
- Net gain on sold items of Property, plant and equipment of 4.3 CZKm (all segments).



GROUP RESULTS COMPARISON 6M*

(CZKm)	6M23	6M22	Change	Change (%)
Revenue	4,052.8	3,717.1	335.7	9.0%
Cost of sales	(2,270.5)	(2,173.6)	(96.9)	4.5%
Gross profit	1,782.3	1,543.5	238.8	15.5%
Selling, marketing and distribution costs	(1,177.1)	(1,162.8)	(14.3)	1.2%
Administrative costs	(313.3)	(261.0)	(52.3)	20.0%
Other operating income/(costs), net	21.4	5.7	15.7	275.4%
Operating profit/(loss)	313.3	125.4	187.9	149.8%
EBITDA	581.1	418.0	163.1	39.0%
Finance income/(costs), net	(90.3)	(117.6)	27.3	(23.2%)
Income tax	(66.4)	(42.2)	(24.2)	57.3%
Profit/(loss) for the period	156.6	(34.4)	191.0	555.2%
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	157.0	(31.3)	188.3	601.6%

Comment

- Revenue growth influenced by price increase, volume wise (in liters) the revenues went down by approximately 11%.
- Energy prices were lower by 47 CZKm, lower depreciation and amortization (by 27 CZKm).
- SMD relatively flat with decrease in Logistics costs.
- ADMIN costs up mainly due to higher costs on option scheme and employee bonuses.
- Group received compensation for energy prices of 16.8 CZKm in 6M23 (OOI).
- Positive effect from FX (net change 45.9 CZKm).
- EBITDA margin at 14.3% vs 11.2% in 6M22.

* Adjusted for one-offs.



GROUP RESULTS COMPARISON 2Q*

(CZKm)	2023	2022	Change	Change (%)
Revenue	2,340.4	2,211.2	129.2	5.8%
Cost of sales	(1,273.3)	(1,263.9)	(9.4)	0.7%
Gross profit	1,067.1	947.3	119.8	12.6%
Selling, marketing and distribution costs	(668.5)	(661.2)	(7.3)	1.1%
Administrative costs	(172.4)	(130.6)	(41.8)	32.0%
Other operating income/(costs), net	2.8	5.3	(2.5)	(47.2%)
Operating profit/(loss)	229.0	160.8	68.2	42.4%
EBITDA	362.9	306.2	56.7	18.5%
Finance income/(costs), net	(63.7)	(54.7)	(9.0)	16.5%
Income tax	(43.1)	(34.9)	(8.2)	23.5%
Profit/(loss) for the period	122.2	71.2	51.0	71.6%
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	121.9	72.0	49.9	69.3%

Comment

- The sold volume decreased by 13%, At home formats were impacted the most.
- Development in 2023 has similar development as 6M23 in operating result.
- Lower income from realized IRS derivatives in 2023.
- EBITDA margin at 15.5% vs 13.8% in 2022.

* Adjusted for one-offs.



CONSOLIDATED INCOME STATEMENT*

(CZKm)	6M23	6M22	2022**	2021**	2020**	2019**
Revenue	4,052.8	3,717.1	7,875.3	6,636.2	6,171.5	6,409.5
Cost of sales	(2,270.5)	(2,173.6)	(4,564.0)	(3,710.2)	(3,349.5)	(3,344.9)
Gross profit	1,782.3	1,543.5	3,311.3	2,926.0	2,822.0	3,064.6
Selling, marketing and distribution costs	(1,177.1)	(1,162.8)	(2,330.0)	(2,033.6)	(2,041.7)	(2,090.5)
Administrative costs	(313.3)	(261.0)	(466.5)	(466.4)	(425.7)	(453.8)
Other operating income/(costs), net	21.4	5.7	17.8	93.0	55.6	49.2
Operating profit/(loss)	313.3	125.4	532.6	519.0	410.2	569.5
EBITDA	581.1	418.0	1,110.4	1,128.1	1,030.3	1,119.4

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



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(CZKm)	30.6.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Non-current assets	4,957.6	5,089.0	5,306.3	5,683.6	4,394.0
Current assets	2,816.6	2,414.4	1,929.2	1,853.7	2,522.4
Total assets	7,774.2	7,503.4	7,235.5	7,537.3	6,916.4
Equity attributable to owners of Kofola ČeskoSlovensko a.s.	1,444.9	1,332.3	1,336.5	1,338.4	1,530.1
Equity attributable to non-controlling interests	(45.1)	(44.7)	(39.5)	(31.2)	(16.5)
Total equity	1,399.8	1,287.6	1,297.0	1,307.2	1,513.6
Non-current liabilities	3,564.9	3,664.0	3,436.0	3,993.3	2,842.5
Current liabilities	2,809.5	2,551.8	2,502.5	2,236.8	2,560.3
Total liabilities	6,374.4	6,215.8	5,938.5	6,230.1	5,402.8
Total liabilities and equity	7,774.2	7,503.4	7,235.5	7,537.3	6,916.4



CONSOLIDATED STATEMENT OF CASH FLOWS


(CZKm)	6M23	6M22	2022	2021	2020	2019
Net cash flows from operating activities	436.8	338.3	922.8	1,142.0	785.0	932.3
Net cash flows from investing activities	(181.5)	(196.4)	(382.2)	(230.5)	(1,349.3)	(355.0)
Net cash flows from financing activities	(193.9)	(65.8)	(296.3)	(1,052.1)	325.0	(418.7)
Cash and cash equivalents at the beginning of the period	626.4	391.5	391.5	543.9	774.5	619.3
Effects of exchange rates changes on cash and cash equivalents	(4.7)	(1.3)	(9.3)	(11.8)	8.6	(3.4)
Cash and cash equivalents at the end of the period	683.0	466.3	626.4	391.5	543.9	774.5

CONTACT

Should you have any question related to Kofola Group do not hesitate to contact our investor relations office:

Lenka Frostová  

 investor@kofola.cz

 +420 735 749 576

 <http://investor.kofola.cz/en>

Kofola ČeskoSlovensko a.s.

Nad Porubkou 2278/31A

708 00 Ostrava

Czech Republic



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