



9M 2023

KOFOLA GROUP

INVESTOR PRESENTATION

22 November 2023



THE KOFOLA GROUP

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



Revenue 9M 2023
6,620 CZKm



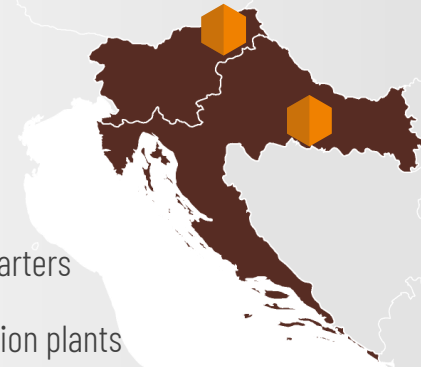
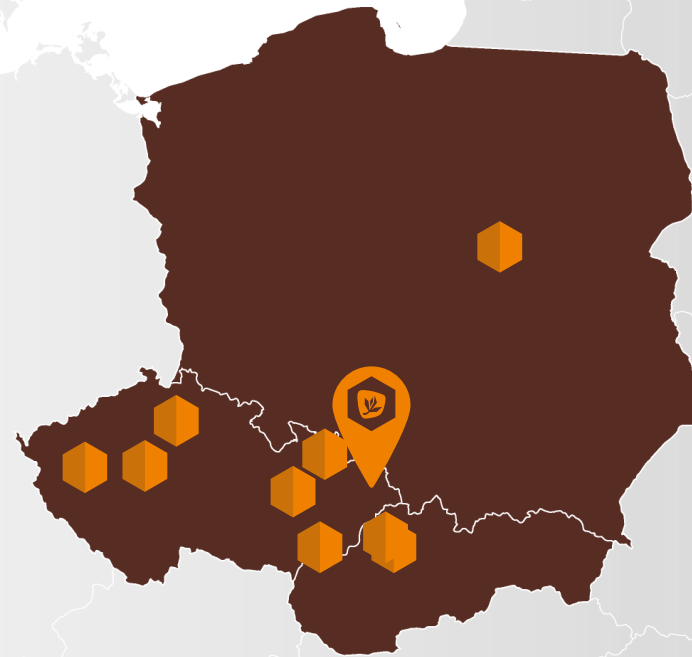
EBITDA 9M 2023
1,137 CZKm



11 production plants



2,036 employees



Headquarters



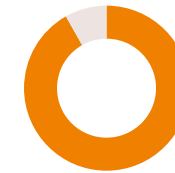
Production plants



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



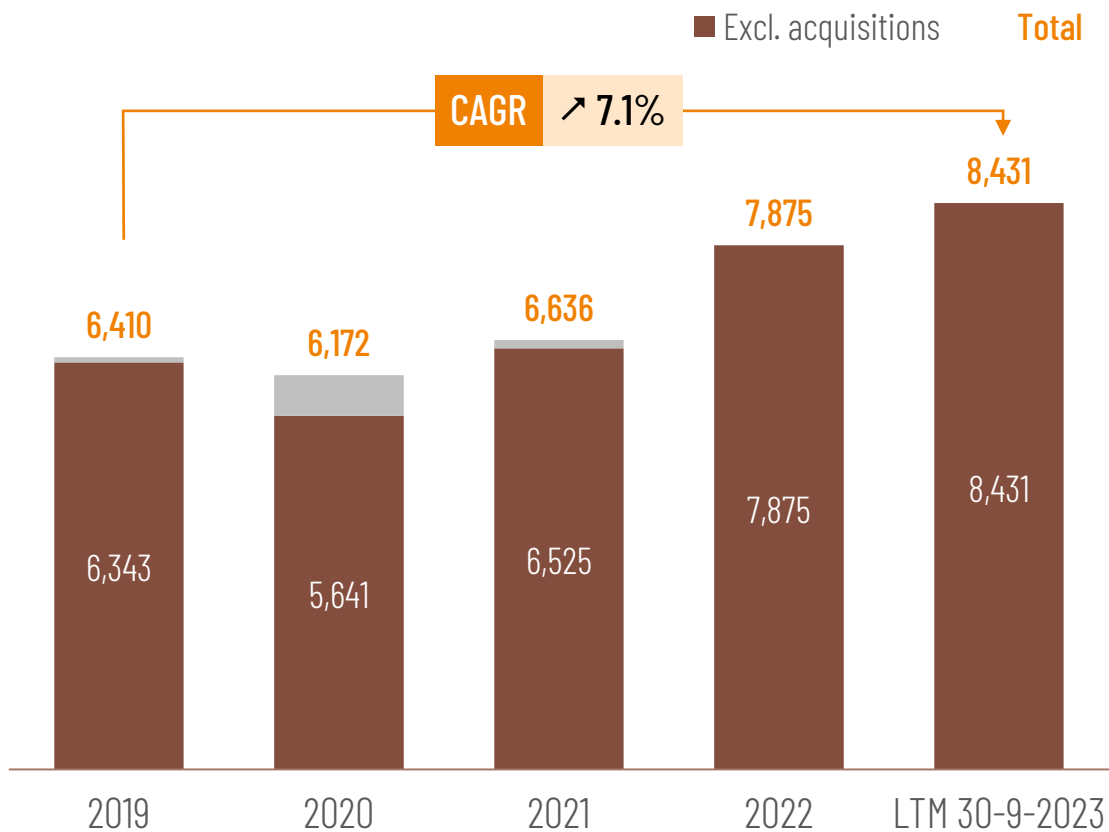
PRODUCT SEGMENTS

CATEGORY	REVENUE SHARE	MAIN OWN BRANDS	DISTRIBUTED AND LICENCED BRANDS
Carbonated Beverages	9M23 39% 9M22 37%		
Waters	34% 35%		
Non-carbonated Beverages	8% 9%		
Syrups	6% 7%		
Fresh & Salad Bars	5% 5%		
Other	8% 7%		

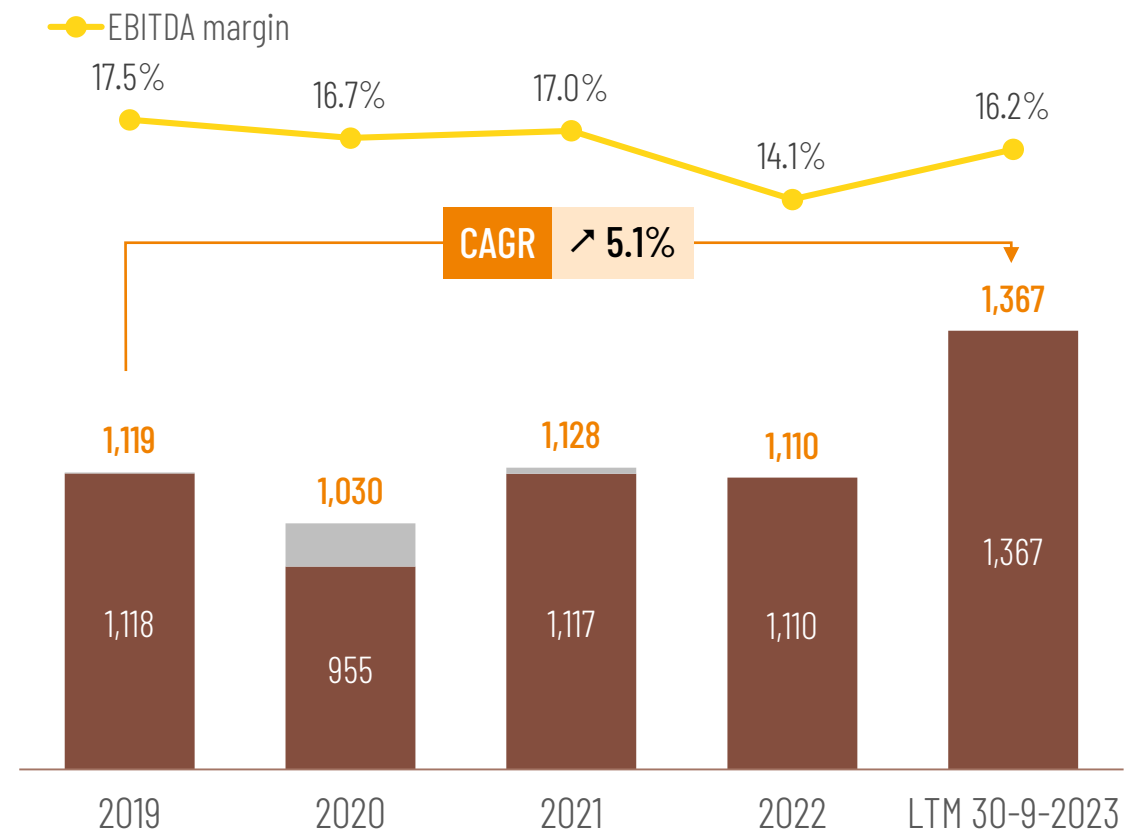


LONG-TERM DEVELOPMENT

Revenue* (CZKm)



EBITDA* (CZKm)



Grey chart represents an acquisition effect between two subsequent periods.

* Adjusted for one-offs.



HIGHLIGHTS



UGO continues on its merry-go-round. In Q3, its EBITDA margin exceeded 21% and the YTD net result was in black numbers! A new freshbar in Florenc (Prague) has been opened and, in cooperation with F.H.Prager, UGO Kombucha with probiotics has been introduced.



Kofola has decided to expand its scope to include other beverage ingredients. It will cultivate an apple orchard on nearly 60 hectares in the Úsovsko region, with the aim of growing a special variety of apples needed for cider production in the Czech Republic. In Colombia, Kofola is moving towards co-ownership of 230 hectares of coffee plantations.





HIGHLIGHTS



Kofola's shareholders can process the dividend payment online, via Bank ID. Thanks to Česká spořitelna, the whole process can take less than one minute. Our CS CEO made it in only 39 seconds!

The second year of workshops on water protection measures called "Water connects us" took place in Rajecká dolina.

Kofola purchased a 34% share in Zahradní OLLA (the project developed in the Kofola Incubator) which boosts its growth. Interest in their products was again greater than could be satisfied.



OUR SUSTAINABILITY EFFORTS

THE KOFOLA GROUP

SUSTAINABILITY

KOFOLA GROUP RESULTS

BUSINESS SEGMENTS

CONSOLIDATED INDICATORS

M&A

GOALS

MORE ABOUT KOFOLA

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WE OPERATE WITH RESPECT TO NATURE, SOCIETY AND INDIVIDUALS.

Whole sustainability presentation for [download](#).



KOFOLA GROUP RESULTS

THE KOFOLA GROUP

SUSTAINABILITY

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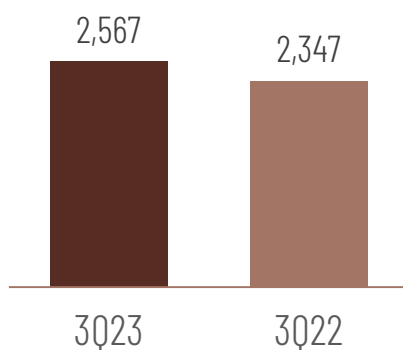
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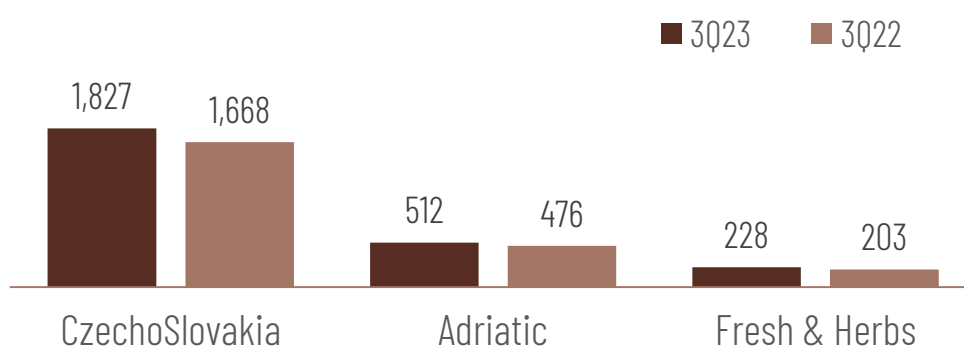


KOFOLA GROUP KEY QTD* FINANCIAL INDICATORS**

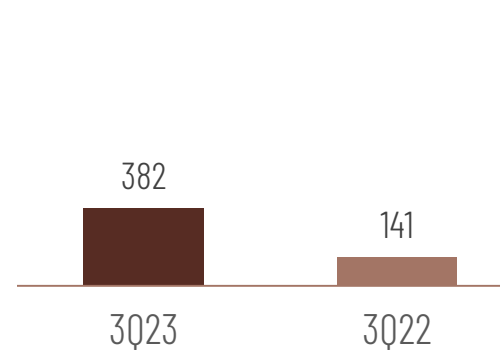
Revenue (CZKm)



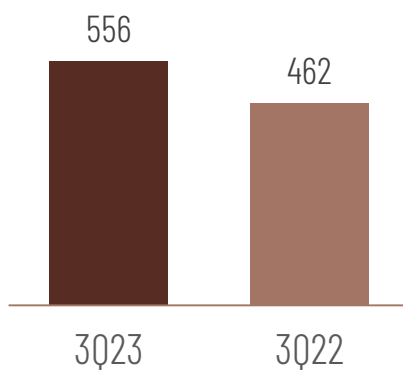
Revenue per main business segments (CZKm)



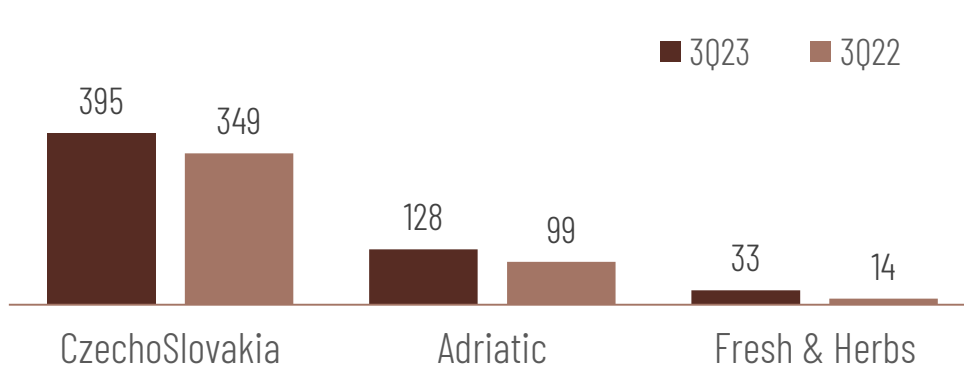
CF*** (CZKm)



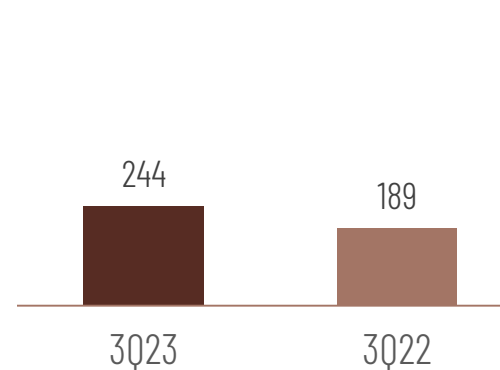
EBITDA (CZKm)



EBITDA per main business segments (CZKm)



Profit/(loss) for the period (CZKm)

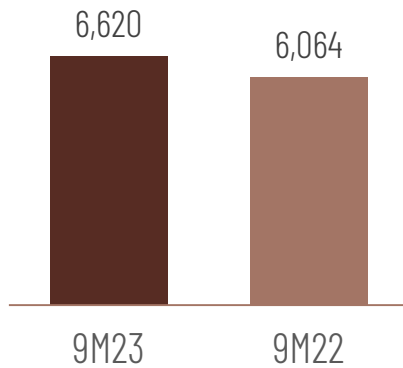


*Quarter-To-Date ** Adjusted for one-offs. *** Delta Cash & Cash equivalents.

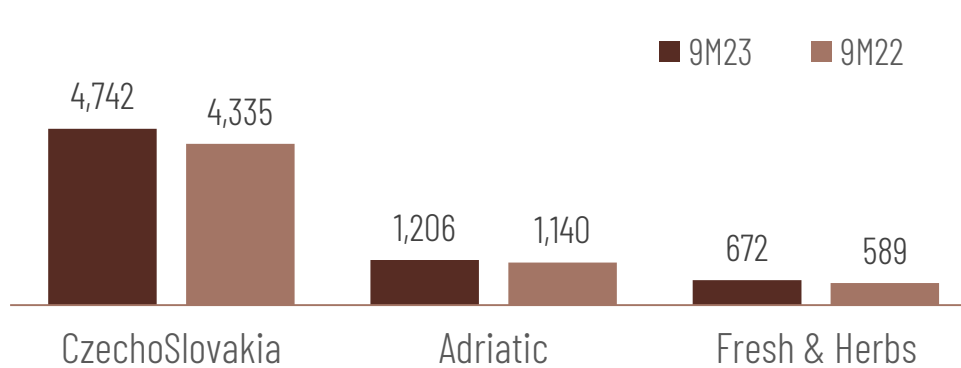


KOFOLA GROUP KEY YTD* FINANCIAL INDICATORS**

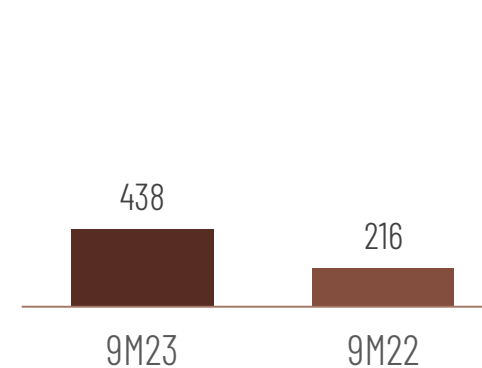
Revenue (CZK_m)



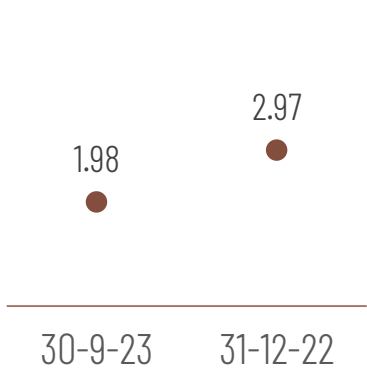
Revenue per main business segments (CZK_m)



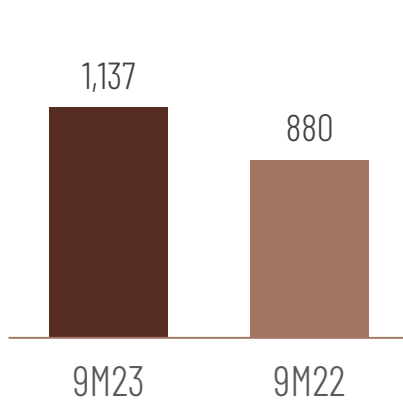
CF*** (CZK_m)



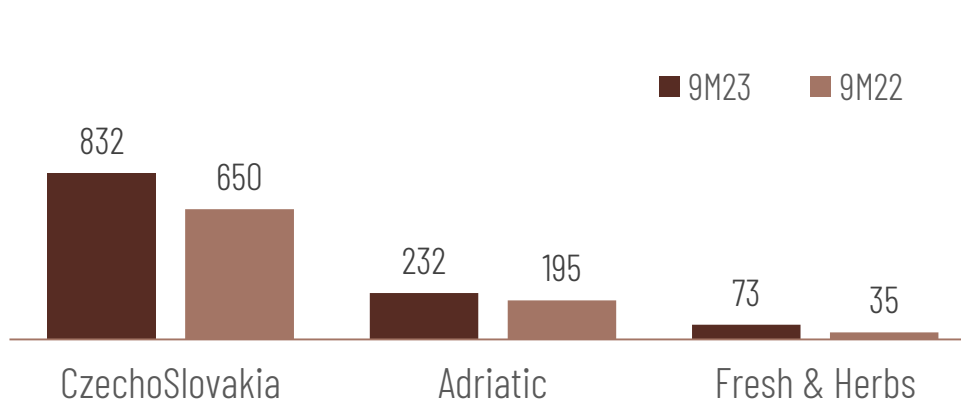
Net debt/LTM EBITDA



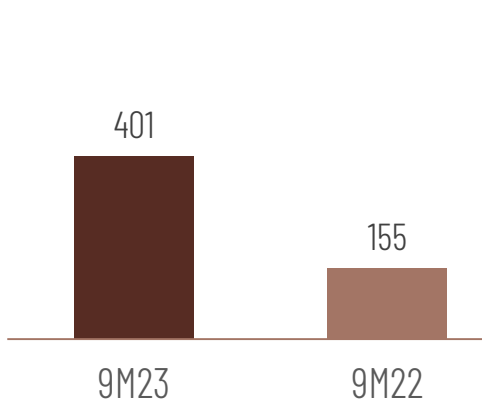
EBITDA (CZK_m)



EBITDA per main business segments (CZK_m)



Profit/(loss) for the period (CZK_m)

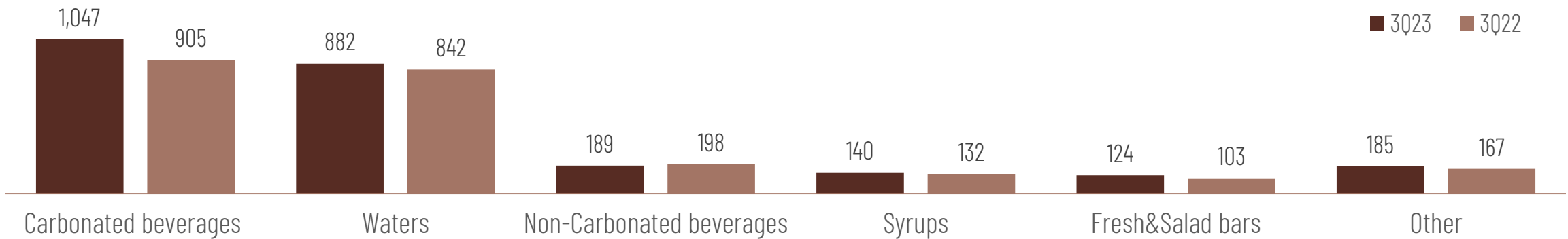


*Year-To-Date ** Adjusted for one-offs. *** Delta Cash & Cash equivalents.

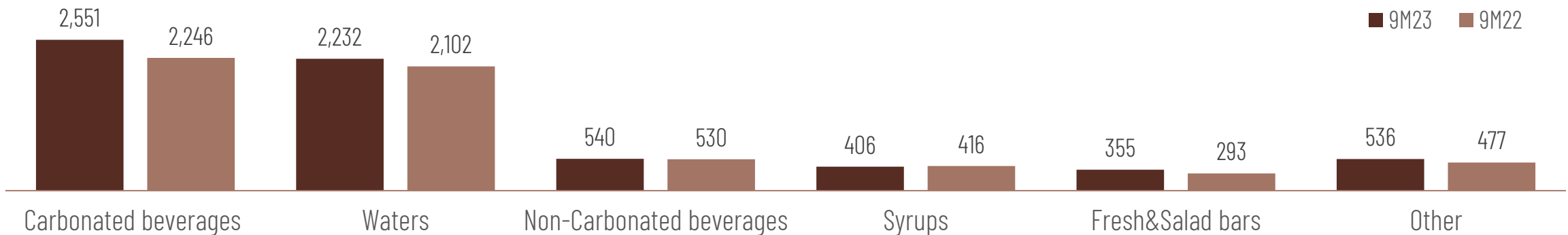


REVENUE BY PRODUCT SEGMENT

Revenue QTD (CZKm)



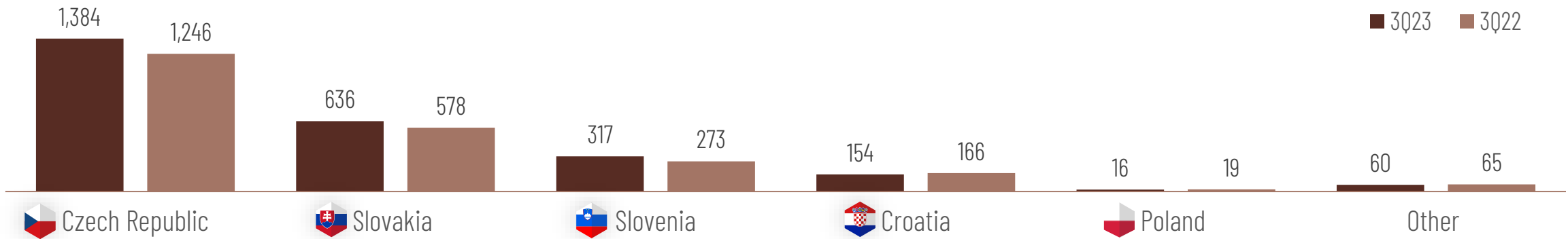
Revenue YTD (CZKm)



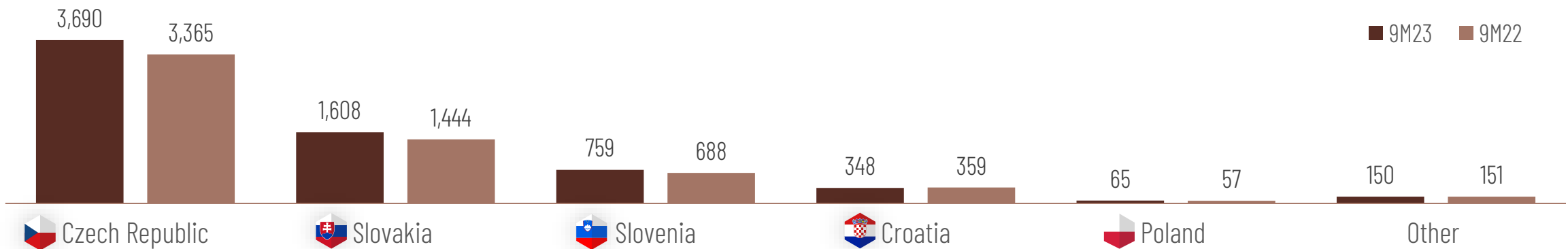


REVENUE BY COUNTRIES

Revenue QTD (CZKm)



Revenue YTD (CZKm)





KEY MESSAGES*

QTD RESULTS

- Group revenue up by 220.0 CZK (9.4%).
- Group EBITDA higher by 93.7 CZK (20.3%).
- NET result increased by 54.9 CZK.
- Volumes sold down by 9% in 3Q23.

COSTS AND CAPEX DEVELOPMENT

- Increased costs on sweeteners (by 370 CZK), decreased costs on PET (by 25 CZK) in 9M23**.
- Energy costs lower by 95 CZK in 9M23.
- CAPEX 230 CZK in 9M23 as compared to 304 CZK in 9M22.

YTD RESULTS

- Group revenue up by 555.7 CZK (9.2%).
- Group EBITDA higher by 256.8 CZK (29.2%).
- NET result increased by 245.9 CZK.
- Volumes down by 10% in 9M23.

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

- Upcoming acquisition of apple orchards.
- Upcoming co-ownership of coffee plantations.
- In May 23, 1/3 share in General Plastic acquired.
- In Sep 23, 34% share in Zahradní OLLA acquired.

BUSINESS SEGMENTS

THE KOFOLA GROUP

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KOFOLA GROUP RESULTS

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OUR BUSINESS CONSISTS OF THREE MAIN SEGMENTS



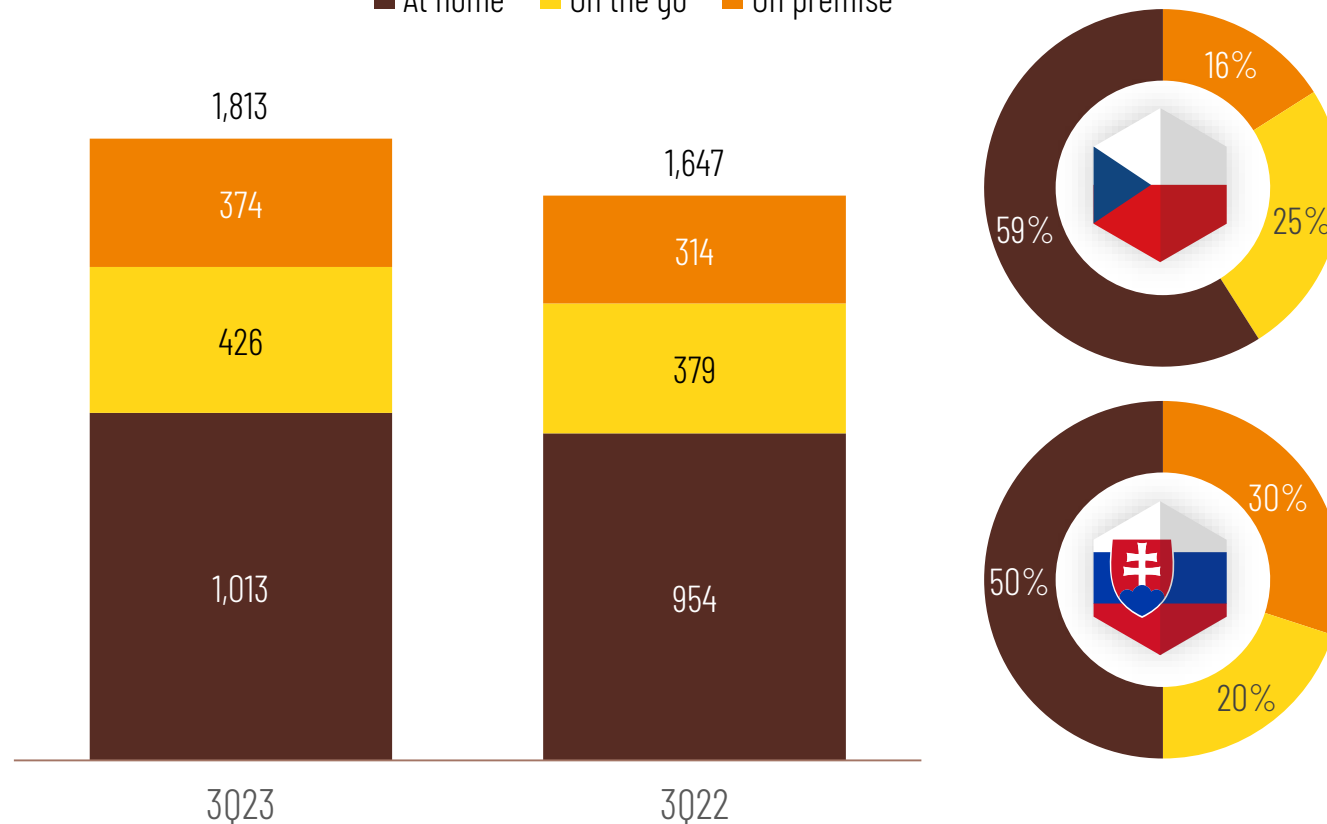


REVENUE QTD | CZECHOSLOVAKIA



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

CZECHIA	3Q23	3Q22	Change
On premise	↘ 9,750	10,074	(3.2%)
On the go	↗ 18,761	17,806	5.4%
At home	↘ 93,553	108,096	(13.5%)
Total	↘ 122,064	135,976	(10.2%)

SLOVAKIA	3Q23	3Q22	Change
On premise	↘ 10,113	10,366	(2.4%)
On the go	→ 7,144	7,076	1.0%
At home	↘ 40,307	44,714	(9.9%)
Total	↘ 57,564	62,156	(7.4%)

* Excludes revenue from sales of services and material.

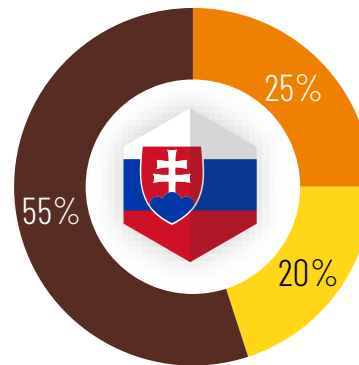
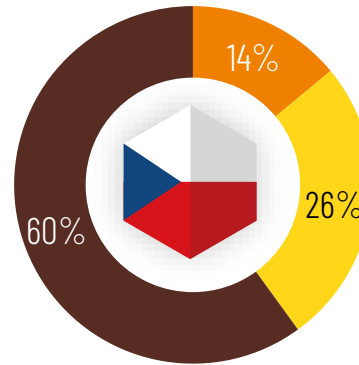
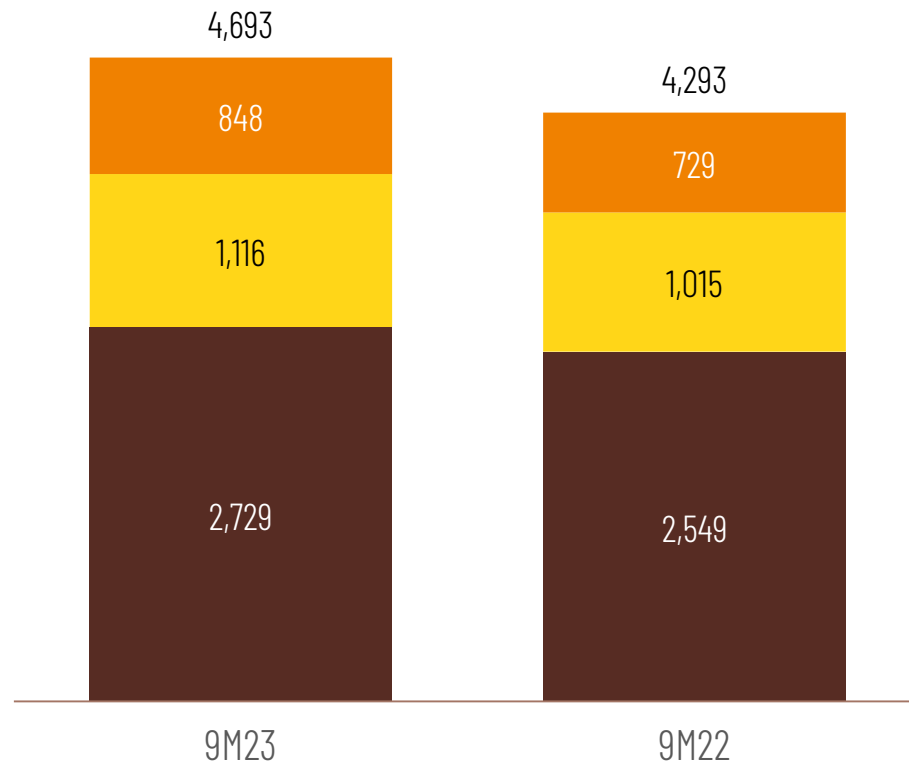
At home – Syrups and drinks in 1.5l+ packaging. On premise – Drinks in KEGs and glass bottles. On the go – Drinks in cans and 1l- packaging.

REVENUE YTD | CZECHOSLOVAKIA



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

CZECHIA	9M23	9M22	Change
On premise	↘ 23,920	24,479	(2.3%)
On the go	↗ 48,802	47,992	1.7%
At home	↘ 245,041	293,079	(16.4%)
Total	↘ 317,763	365,550	(13.1%)

SLOVAKIA	9M23	9M22	Change
On premise	→ 22,410	22,635	(1.0%)
On the go	↘ 18,285	19,017	(3.8%)
At home	↘ 112,498	120,550	(6.7%)
Total	↘ 153,193	162,202	(5.6%)

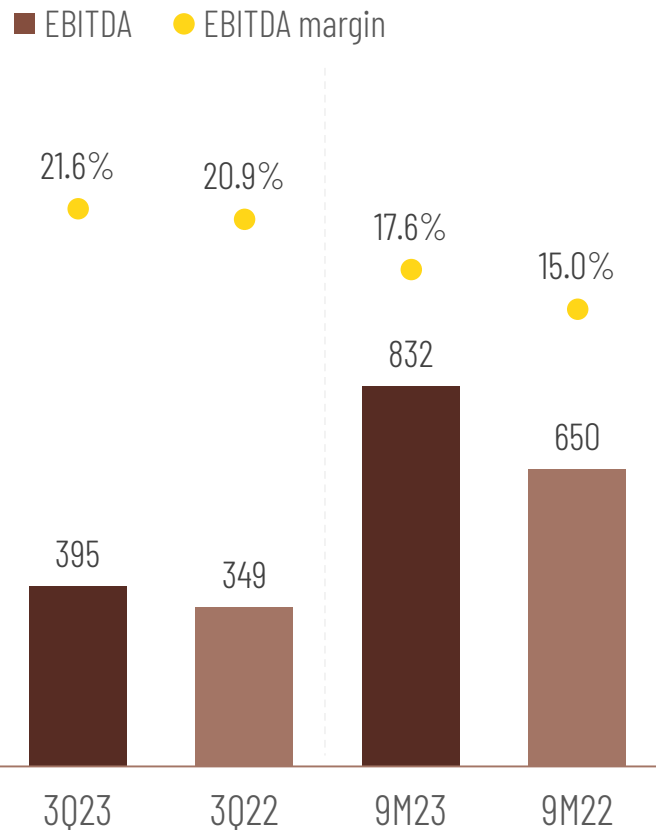
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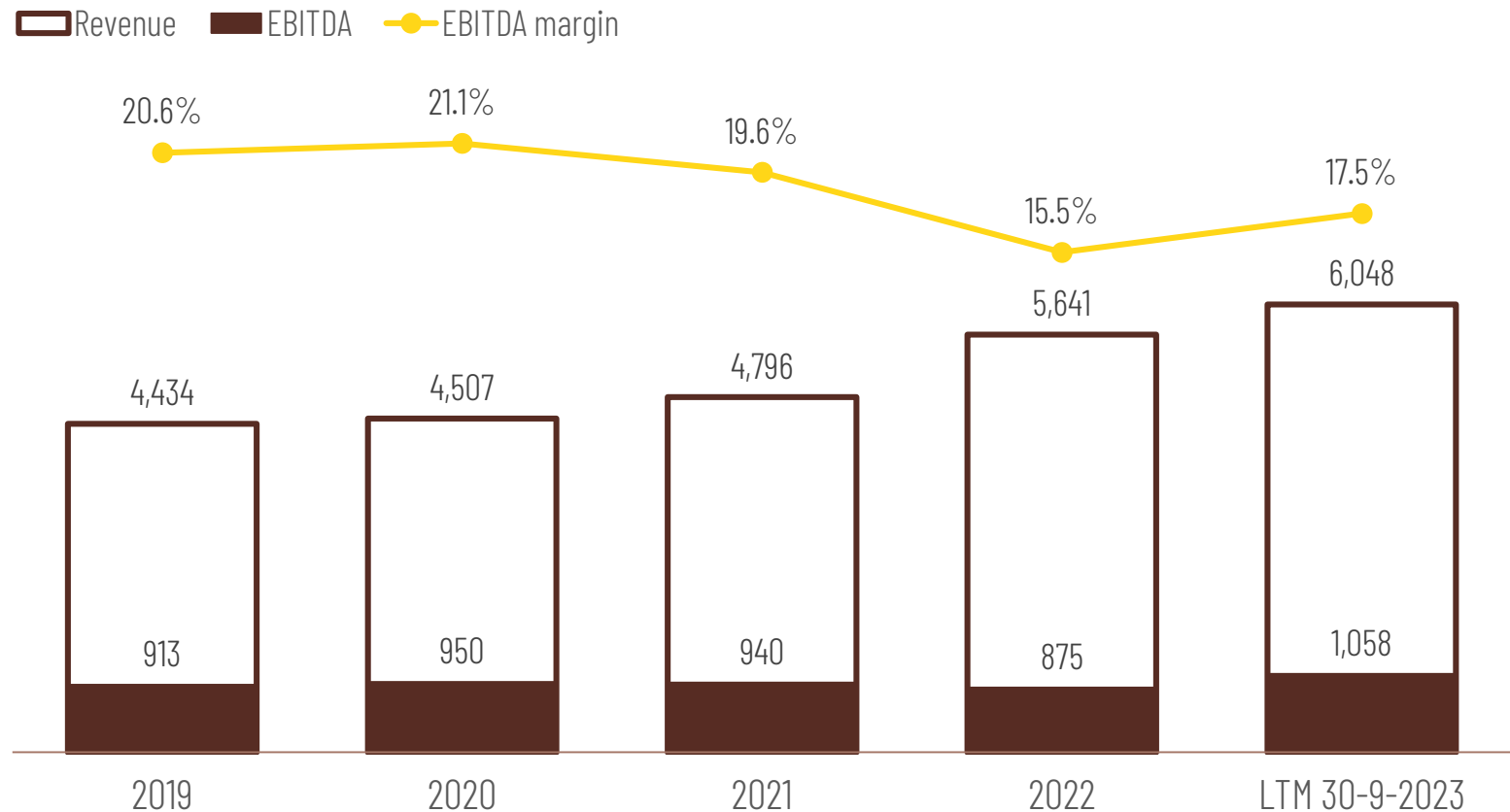
REVENUE AND EBITDA | CZECHOSLOVAKIA



Adjusted EBITDA (CZKm)



Long-term view | Adjusted EBITDA (CZKm)



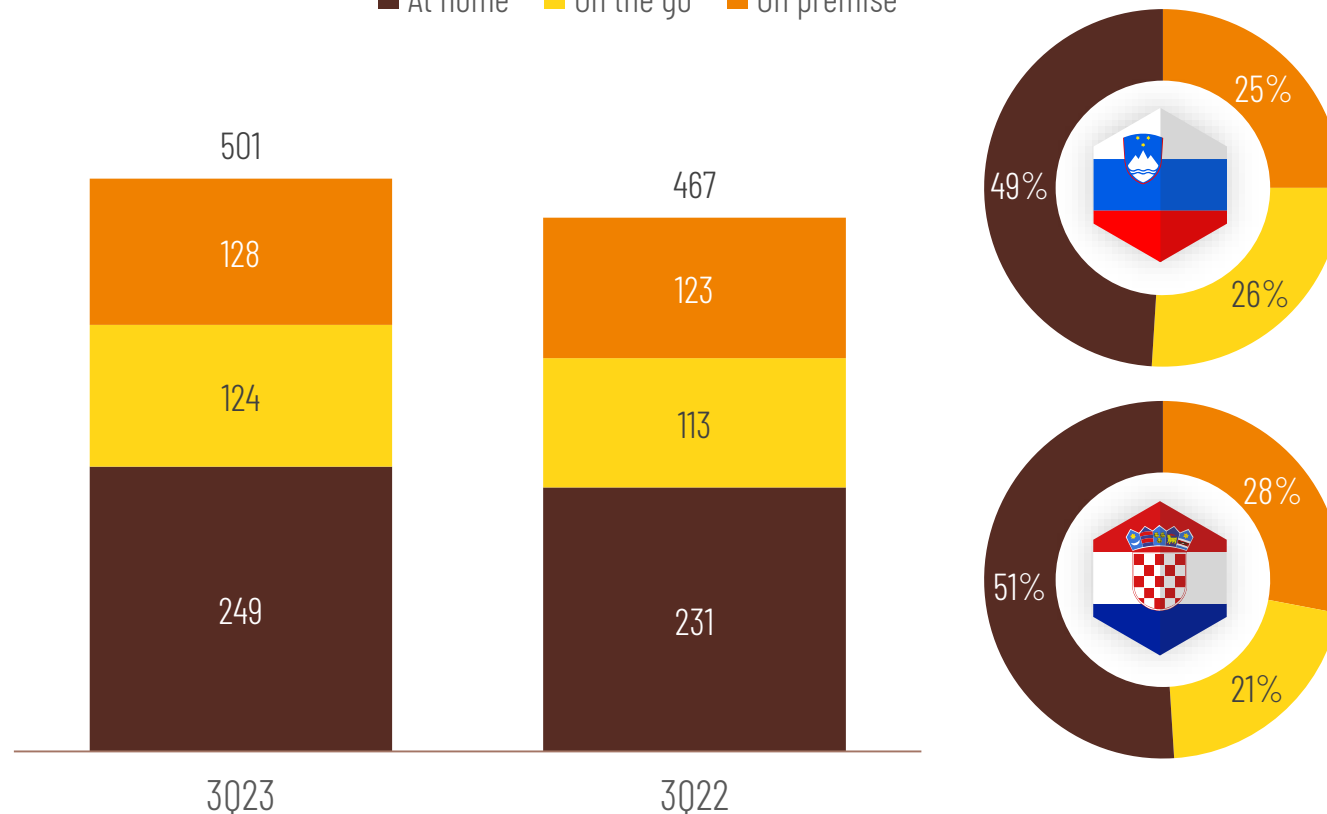


REVENUE QTD | ADRIATIC



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

SLOVENIA	3Q23	3Q22	Change
On premise	↘ 5,301	5,389	(1.6%)
On the go	↘ 5,168	5,419	(4.6%)
At home	↗ 21,826	20,080	8.7%
Total	↗ 32,295	30,888	4.6%

CROATIA	3Q23	3Q22	Change
On premise	↘ 4,478	6,562	(31.8%)
On the go	↘ 2,161	2,347	(7.9%)
At home	↘ 11,270	14,086	(20.0%)
Total	↘ 17,909	22,995	(22.1%)

* 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.

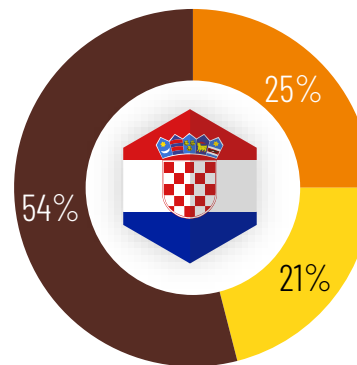
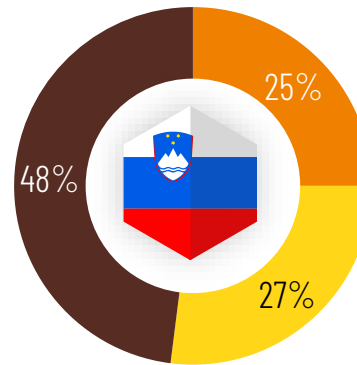
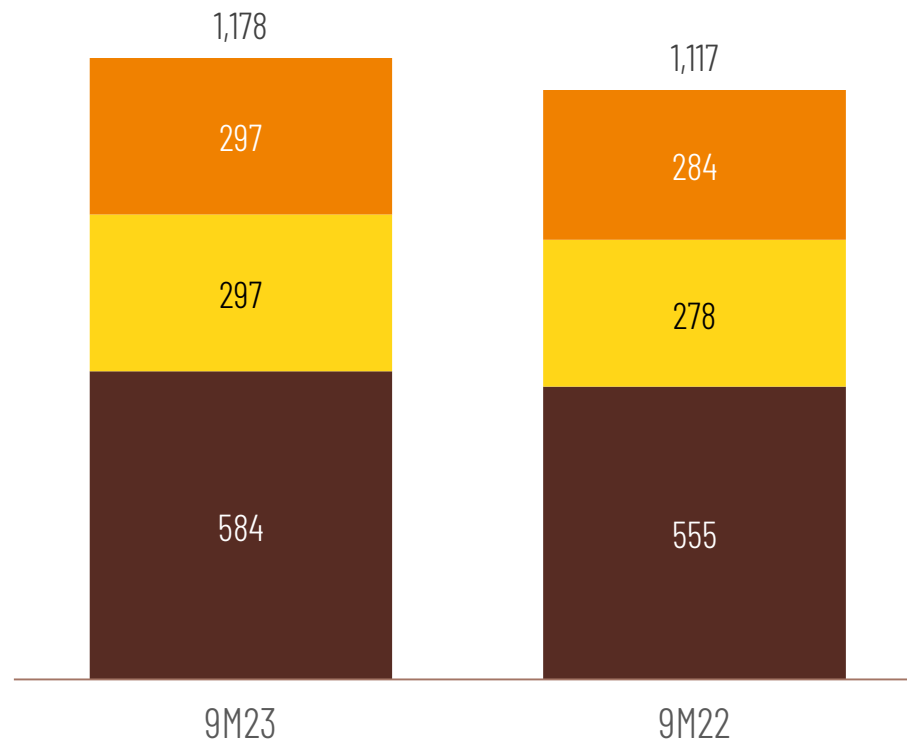


REVENUE YTD | ADRIATIC



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

SLOVENIA	9M23	9M22	Change
On premise	↘ 14,004	14,553	(3.8%)
On the go	↘ 13,155	13,345	(1.4%)
At home	→ 52,675	52,721	(0.1%)
Total	→ 79,834	80,619	(1.0%)

CROATIA	9M23	9M22	Change
On premise	↘ 8,531	10,748	(20.6%)
On the go	↘ 4,877	5,168	(5.6%)
At home	↘ 30,095	33,382	(9.8%)
Total	↘ 43,503	49,298	(11.8%)

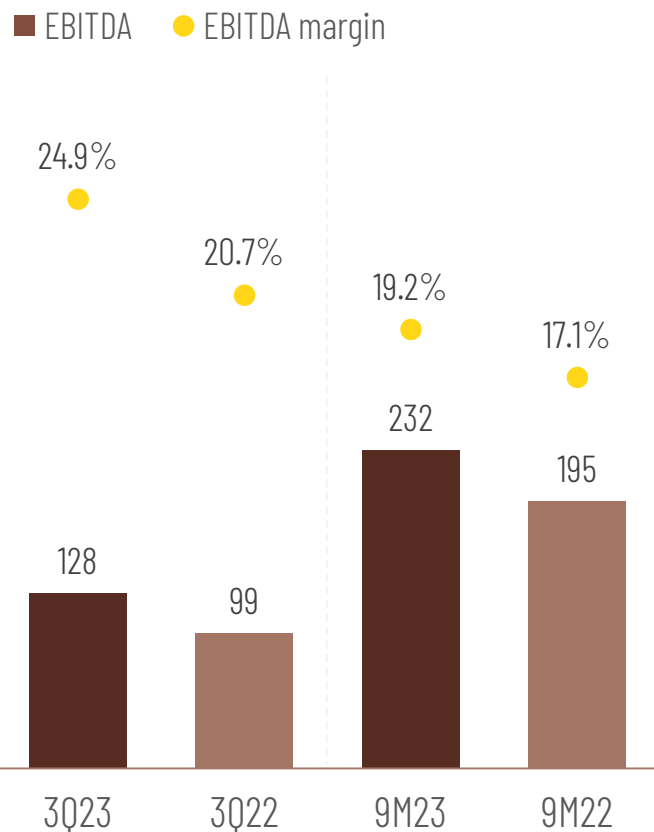
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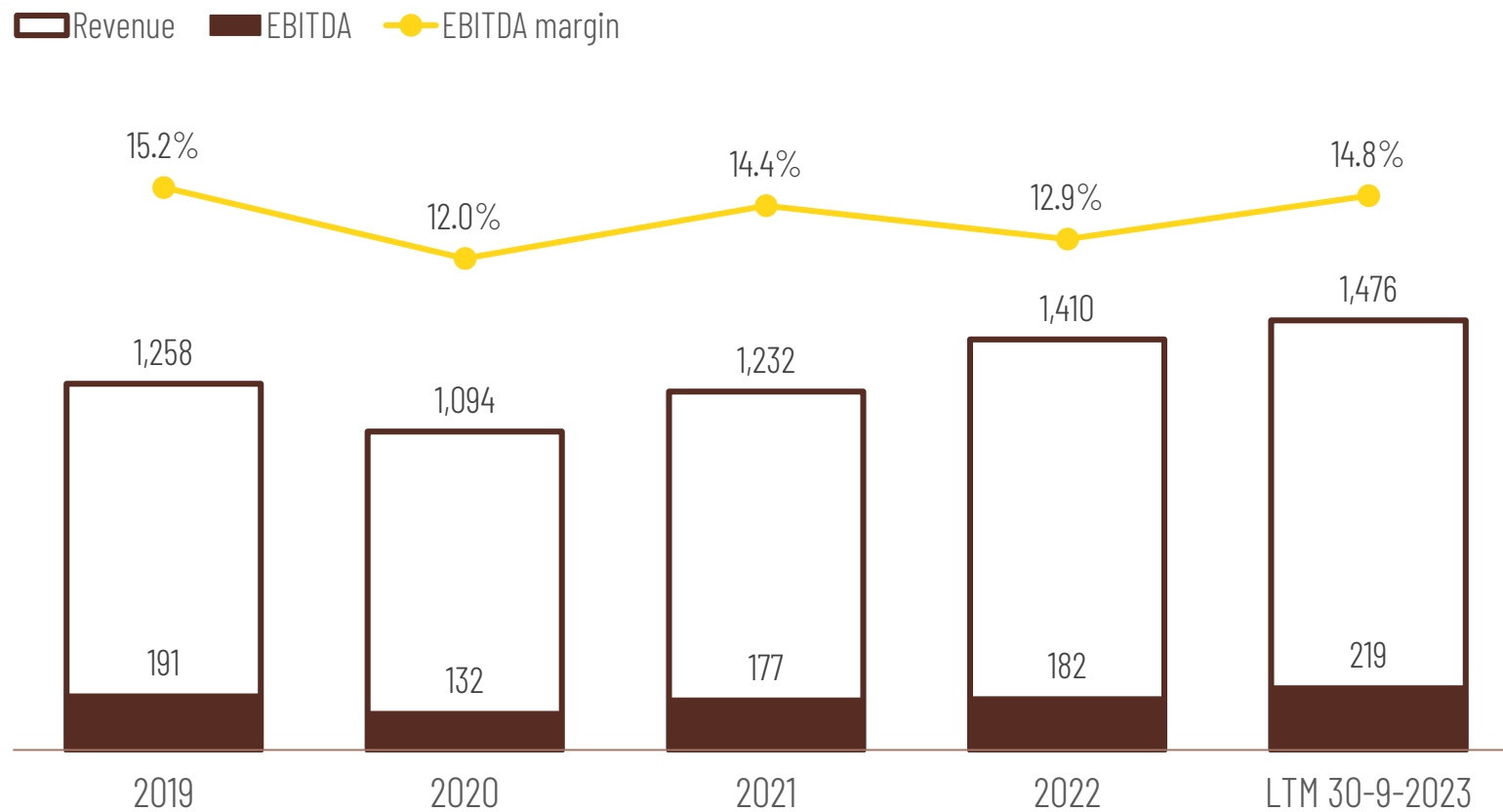
REVENUE AND EBITDA | ADRIATIC



Adjusted EBITDA (CZKm)



Long-term view | Adjusted EBITDA (CZKm)

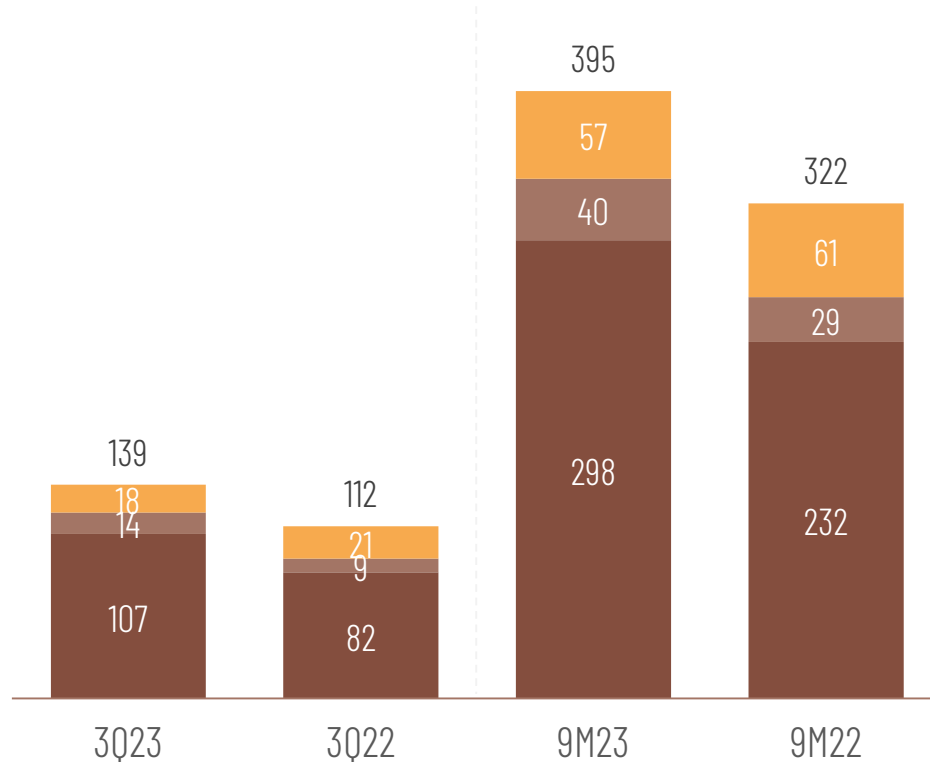


FRESH & HERBS: UGO



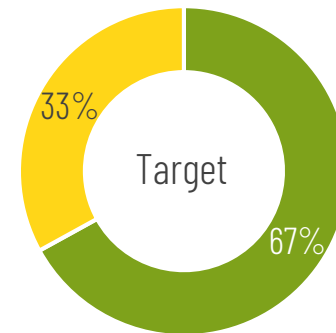
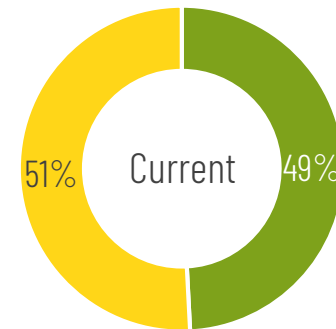
Revenue (CZKm)

■ Fresh bars & Salad bars ■ Bottles ■ Packaged food



Stores split

■ Franchise ■ Own



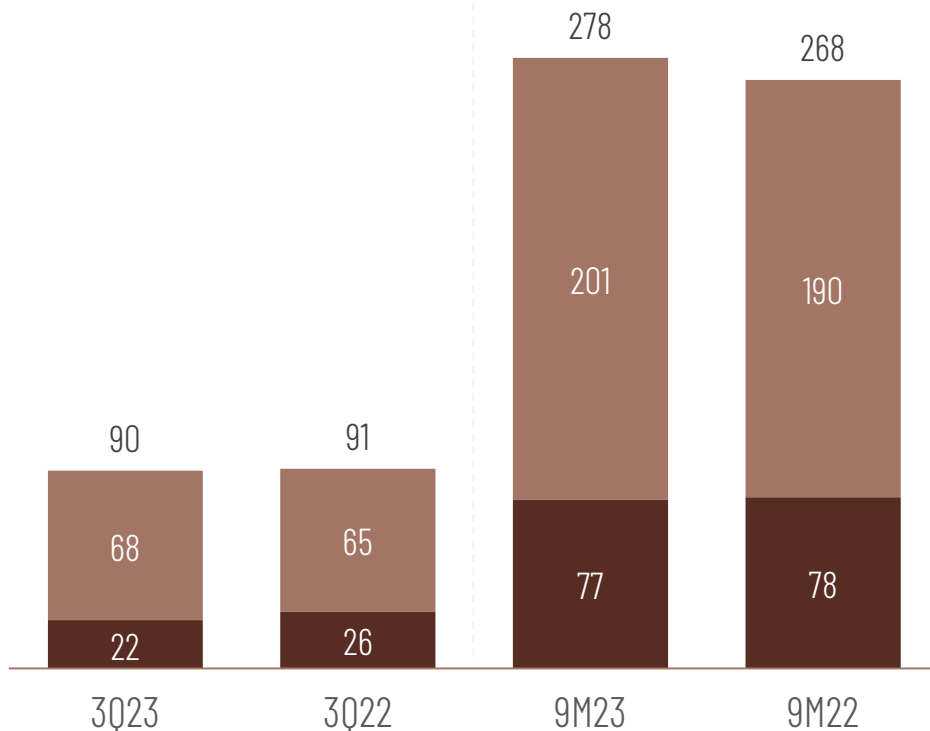


FRESH & HERBS: LEROS AND PREMIUM ROSA



Revenue (CZKm)

■ Premium Rosa ■ Leros



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



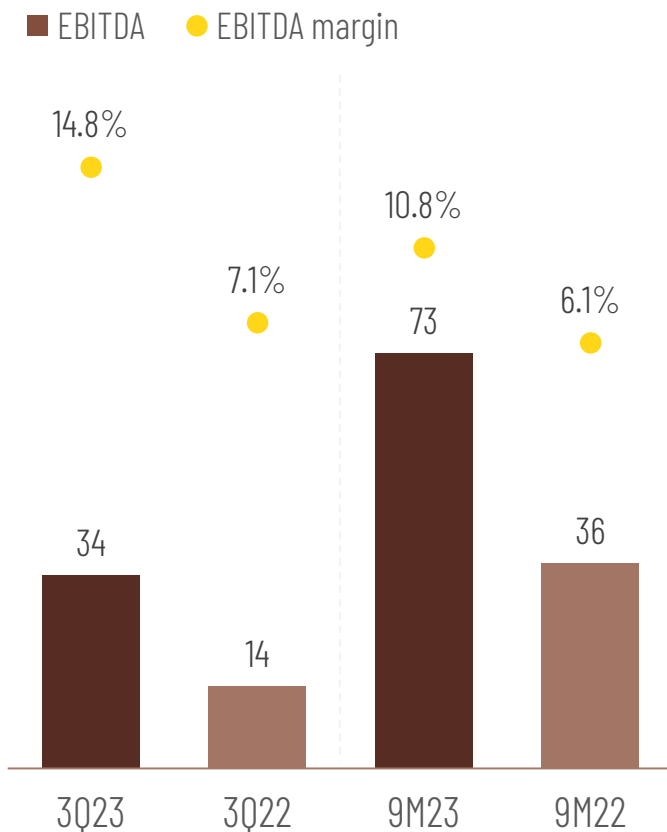
Certified producer of medical-grade herbal teas with history dating back to 1954. Owner of the Trepallini and Café Reserva brands. Distributor of Dilmah teas.



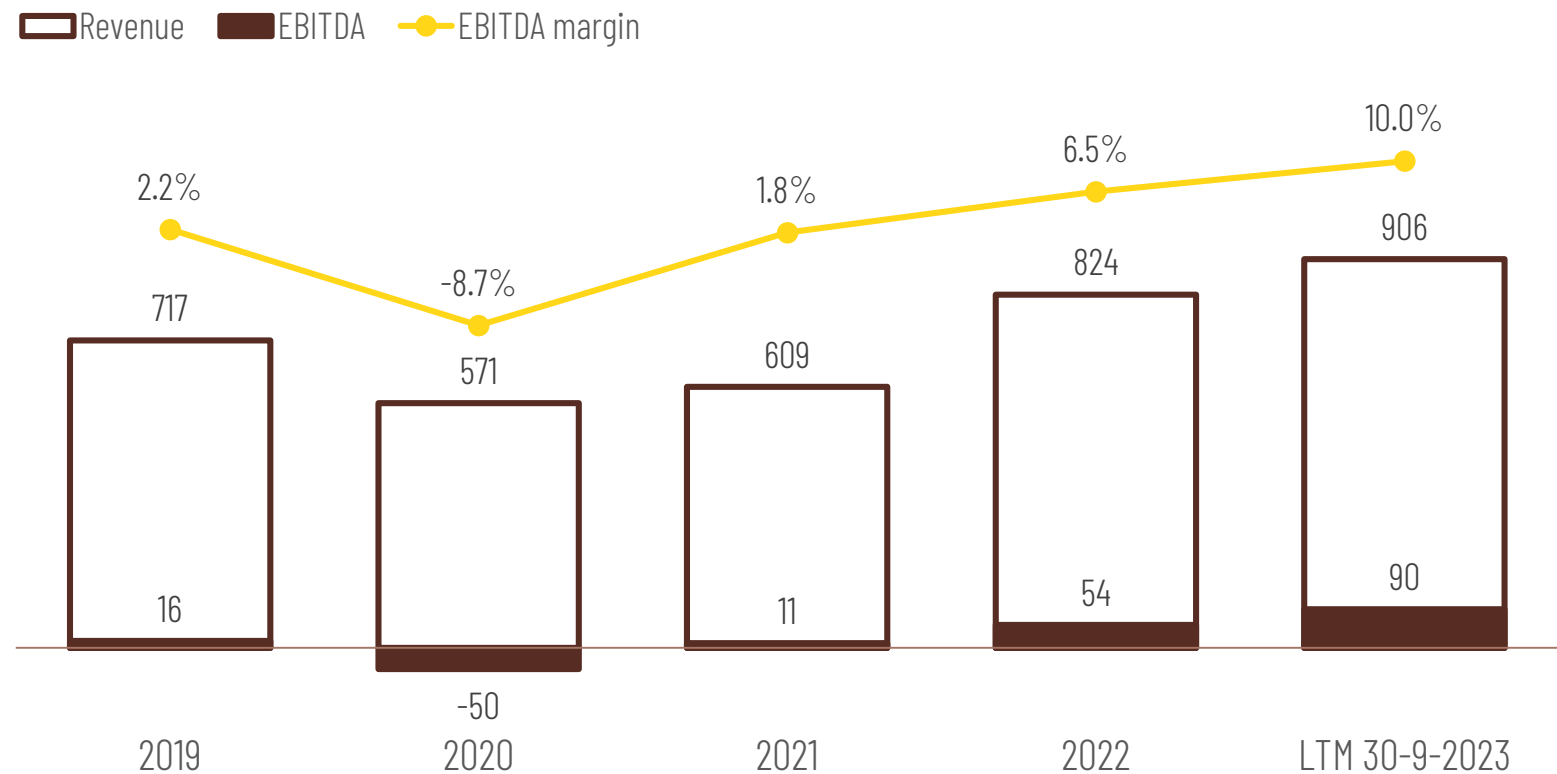
REVENUE AND EBITDA | FRESH & HERBS



Adjusted EBITDA (CZKm)



Long-term view | Adjusted EBITDA (CZKm)



CONSOLIDATED FINANCIAL PERFORMANCE INDICATORS

THE KOFOLA GROUP

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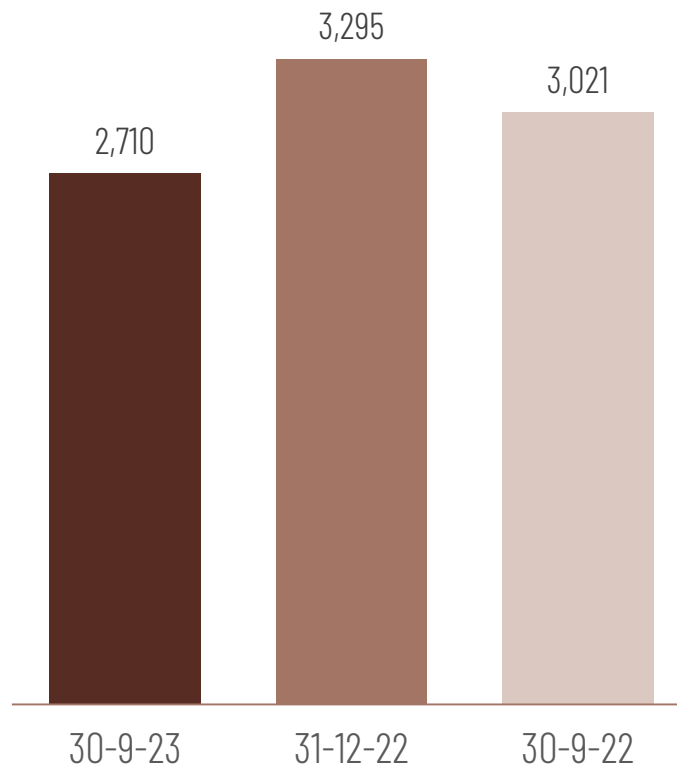
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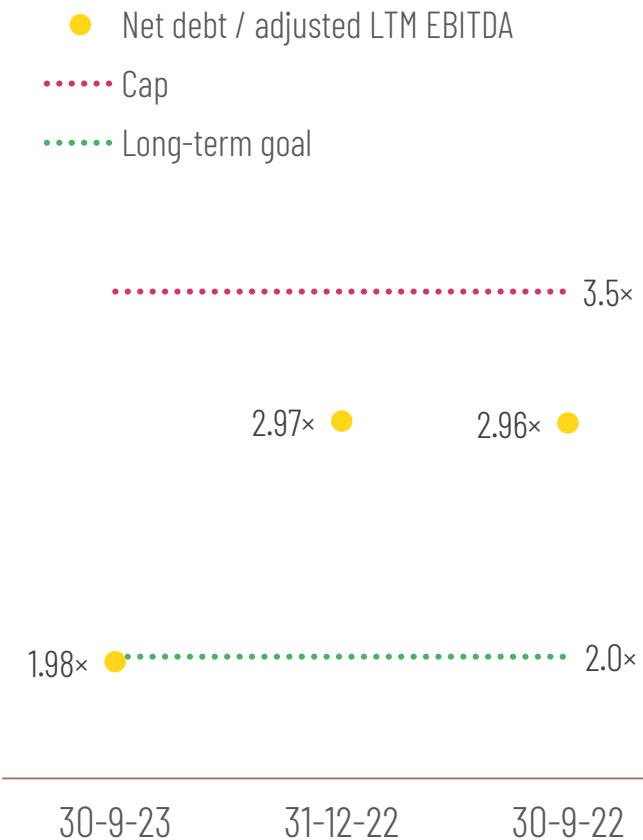


SELECTED FINANCIAL PERFORMANCE INDICATORS

Net debt (CZKm)



Net debt / adjusted LTM EBITDA



Gross and net debt calculation (CZKm)

	30-9-23	31-12-22	30-9-22
L/T bank loans	2,995.4	3,058.2	3,064.6
L/T lease liabilities	215.9	252.6	261.3
S/T bank loans	442.6	491.8	185.0
S/T lease liabilities	120.8	118.9	116.9
Gross debt	3,774.7	3,921.5	3,627.8
Cash	(1,064.8)	(626.4)	(607.3)
Net debt	2,709.9	3,295.1	3,020.5

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M&A STRATEGY | WHERE WE INVEST?

Authentic healthy raw materials



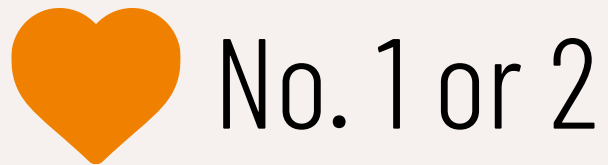
Extensions of our gastro portfolio



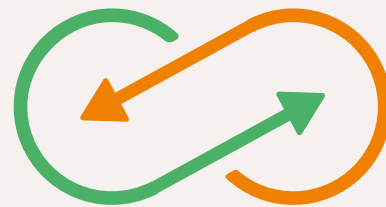
Mineral water



Strong love brands



Synergies with current business



EBITDA multiple

< 12

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GOALS

2023

EBITDA	c. 1,250 CZKm
Revenue growth	11%
Max CAPEX	35% of EBITDA
Dividend per share	13.5 CZK
Net debt / EBITDA	< 3.0





REVENUE IN MAIN SEASON AND OCTOBER

Period	Change
Jun 23 vs Jun 22 - Value	c. +10%
Jun 23 vs Jun 22 - Volume	c. (10%)
Jul 23 vs Jul 22 - Value	c. +8%
Jul 23 vs Jul 22 - Volume	c. (11%)
Aug 23 vs Aug 22 - Value	c. +3%
Aug 23 vs Aug 22 - Volume	c. (13%)
Sep 23 vs Sep 22 - Value	c. +14%
Sep 23 vs Sep 22 - Volume	c. +1%
Oct 23 vs Oct 22 - Value	c. +32%
Oct 23 vs Oct 22 - Volume	c. +11%



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HISTORY OF SUCCESSFUL ACQUISITIONS AND DEVELOPMENT



Establishment of the Kofola brand

2002

HoReCa started in Czechia & Slovakia



2004

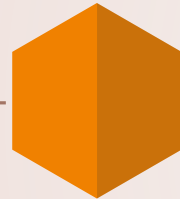


Acquisition of Vinea brand in Slovakia - most popular CSD in Slovakia

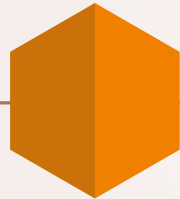
2012



1960



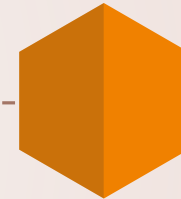
Acquisition of the Kofola brand and original recipe by predecessor of Kofola



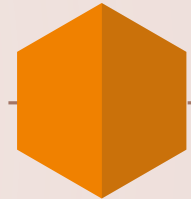
2003



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

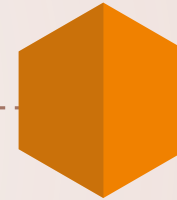


Expansion into a new segment of healthy products
 Acquisition of Premium Rosa in Poland
 Acquisition of LEROS in Czechia
 Acquisition of Kláštorňa in Slovakia



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

2019-20



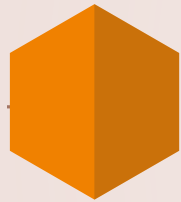
2020 acquisition of **ONDRAŠOVKA** and **Karlovarská Korunni** – producers of mineral waters in Czechia



HISTORY OF SUCCESSFUL ACQUISITIONS AND DEVELOPMENT



Kofola Incubator development
Acquisition of 34% share in
Zahradní OLLA

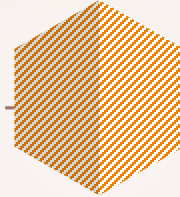


2023



Getting closer to raw materials
Upcoming acquisition of apple orchards
in the Czech Republic
Upcoming co-ownership of coffee
plantations in Colombia

2023+





KOFOLA OWNERSHIP STRUCTURE AS OF 30 SEPTEMBER 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 September 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.

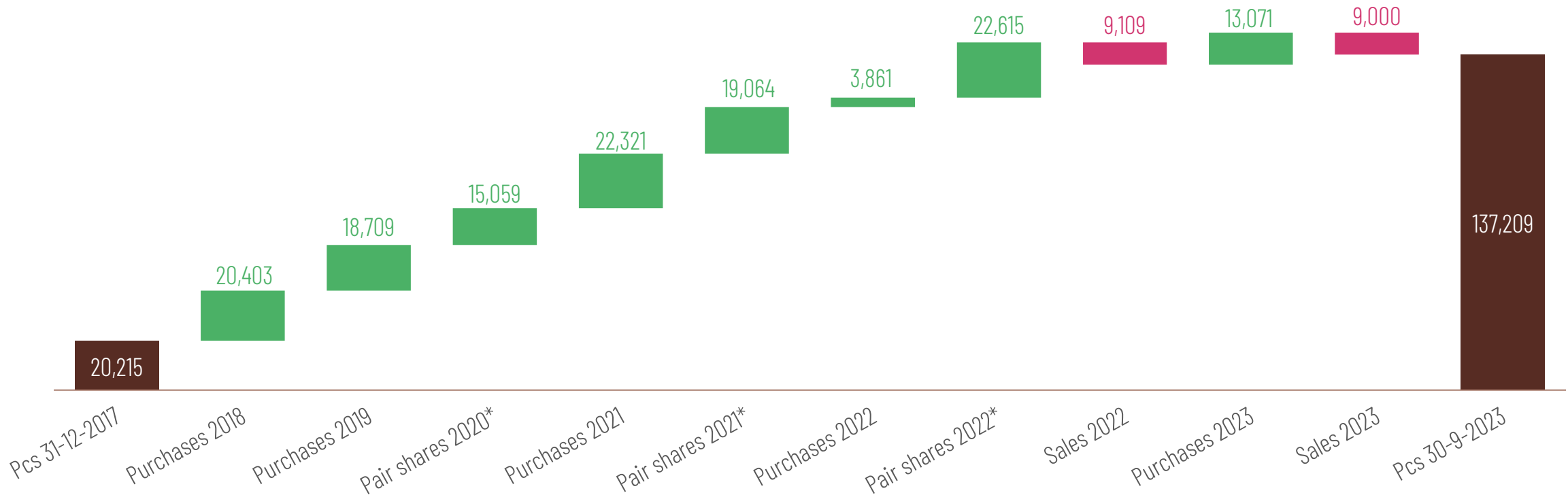
4.8%



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 level. We will keep focusing on keeping our debt below 3.

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 acquisition of 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 2023, we acquired 34% share in 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.

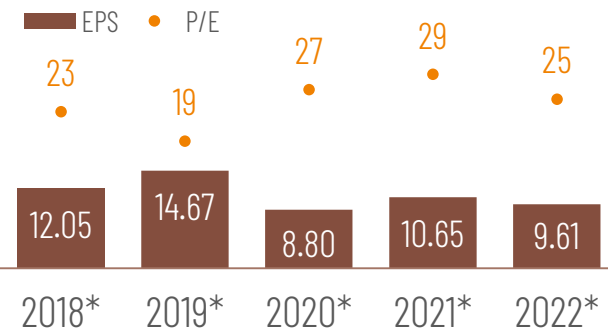




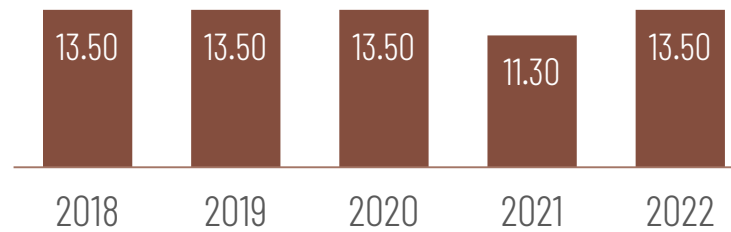
KOFOLA LISTED ON PSE



Earnings per share (CZK)



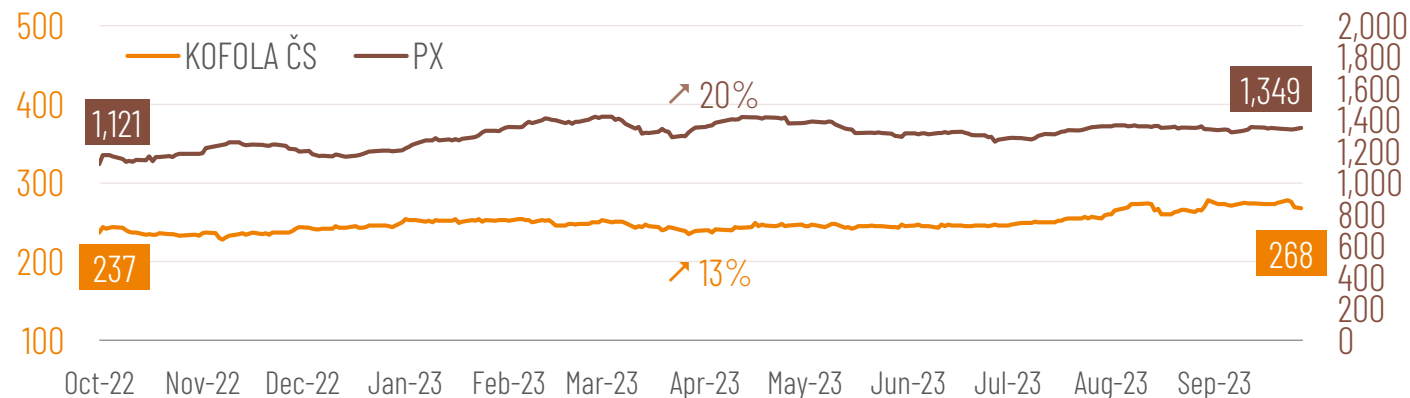
Dividends per share (CZK)



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	5,974 CZKm
Dividend yield (latest dividend to share price as at 30-9-23)	5.0%
Average transaction volume	3,166 per day

* Continuing operations, Adjusted. ** Largest impact on the index growth has a national energy provider.

APPENDIX

THE KOFOLA GROUP

SUSTAINABILITY

KOFOLA GROUP RESULTS

BUSINESS SEGMENTS

CONSOLIDATED INDICATORS

M&A

GOALS

MORE ABOUT KOFOLA

APPENDIX



RESULTS OF KOFOLA GROUP | 9M 2023

Reconciliation of reported and adjusted results (CZKm)	Reported	One-offs	Adjusted
Revenue	6,620.0	-	6,620.0
Cost of sales	(3,616.5)	-	(3,616.5)
Gross profit	3,003.5	-	3,003.5
Selling, marketing and distribution costs	(1,847.0)	-	(1,847.0)
Administrative costs	(446.5)	-	(446.5)
Other operating income/(costs), net	47.2	(22.6)	24.6
Operating profit/(loss)	757.2	(22.6)	734.6
Depreciation and amortisation	406.9	(4.5)	402.4
EBITDA	1,164.1	(27.1)	1,137.0
Finance income/(costs), net	(191.1)	-	(191.1)
Income tax	(142.3)	(0.3)	(142.6)
Profit/(loss) for the period	423.8	(22.9)	400.9
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	423.5	(22.9)	400.6

One-offs

- Release of impairment of 25.5 CZKm in relation to plant Grodzisk Wielkopolski (F&H). Upward revaluation based on sale transaction* realized in Nov 2023.
- Net gain on sold items of Property, plant and equipment of 3.5 CZKm (all segments).
- Costs connected with the maintenance of closed Grodzisk Wielkopolski plant of 1.8 CZKm (F&H).
- Advisory costs of 4.6 CZKm (CS, ADRI).

* Grodzisk Wielkopolski plant was sold for approximately 115 mCZK.



GROUP RESULTS COMPARISON 9M*

(CZKm)	9M23	9M22	Change	Change (%)
Revenue	6,620.0	6,064.3	555.7	9.2%
Cost of sales	(3,616.5)	(3,497.0)	(119.5)	3.4%
Gross profit	3,003.5	2,567.3	436.2	17.0%
Selling, marketing and distribution costs	(1,847.0)	(1,787.0)	(60.0)	3.4%
Administrative costs	(446.5)	(343.8)	(102.7)	29.9%
Other operating income/(costs), net	24.6	8.3	16.3	196.4%
Operating profit/(loss)	734.6	444.8	289.8	65.2%
Depreciation and amortisation	402.4	435.4	(33.0)	(7.6%)
EBITDA	1,137.0	880.2	256.8	29.2%
Finance income/(costs), net	(191.1)	(177.0)	(14.1)	8.0%
Income tax	(142.6)	(112.8)	(29.8)	26.4%
Profit/(loss) for the period	400.9	155.0	245.9	158.6%
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	400.6	159.3	241.3	151.5%

Comment

- Revenue growth influenced by price increase, volume wise (in liters) the revenues went down by approximately 10%.
- Energy costs were down by 95 CZKm, lower depreciation and amortization (by 33 CZKm), lower PET prices (price effect of 25 CZKm).
- Savings in Logistics costs. Marketing costs increased due to brands' support, Selling costs also higher, mainly on personnel side.
- 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 9M23 (001).
- Interest expense (net of derivatives) 169 CZKm in 9M23 (153 CZKm in 9M22).
- FX loss of 12 CZKm in 9M23 (17 CZKm in 9M22).
- Higher income tax resulting from higher taxable profits.
- EBITDA margin at 17.2% vs 14.5% in 9M22.

* Adjusted for one-offs.



GROUP RESULTS COMPARISON 3Q*

(CZKm)	3Q23	3Q22	Change	Change (%)
Revenue	2,567.2	2,347.2	220.0	9.4%
Cost of sales	(1,346.0)	(1,323.4)	(22.6)	1.7%
Gross profit	1,221.2	1,023.8	197.4	19.3%
Selling, marketing and distribution costs	(669.9)	(624.2)	(45.7)	7.3%
Administrative costs	(133.2)	(82.8)	(50.4)	60.9%
Other operating income/(costs), net	3.2	2.6	0.6	23.1%
Operating profit/(loss)	421.3	319.4	101.9	31.9%
Depreciation and amortisation	134.6	142.8	(8.2)	(5.7%)
EBITDA	555.9	462.2	93.7	20.3%
Finance income/(costs), net	(100.8)	(59.4)	(41.4)	69.7%
Income tax	(76.2)	(70.6)	(5.6)	7.9%
Profit/(loss) for the period	244.3	189.4	54.9	29.0%
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	243.6	190.6	53.0	27.8%

Comment

- The sold volume decreased by 9%, At home formats were impacted the most, On the go segment, on the other hand, grew by 2%.
- Energy costs were down by 48 CZKm, lower depreciation and amortization (by 8 CZKm), lower PET prices (price effect of 31 CZKm).
- 3Q23 has similar development as 9M23 in operating result.
- Interest expense (net of derivatives) 54 CZKm in 3Q23 (55 CZKm in 3Q22).
- FX loss of 42 CZKm in 3Q23 (1 CZKm in 3Q22).
- EBITDA margin at 21.7% vs 19.7% in 3Q22.

* Adjusted for one-offs.



CONSOLIDATED INCOME STATEMENT*

(CZKm)	9M23	9M22	2022**	2021**	2020**	2019**
Revenue	6,620.0	6,064.3	7,875.3	6,636.2	6,171.5	6,409.5
Cost of sales	(3,616.5)	(3,497.0)	(4,564.0)	(3,710.2)	(3,349.5)	(3,344.9)
Gross profit	3,003.5	2,567.3	3,311.3	2,926.0	2,822.0	3,064.6
Selling, marketing and distribution costs	(1,847.0)	(1,787.0)	(2,330.0)	(2,033.6)	(2,041.7)	(2,090.5)
Administrative costs	(446.5)	(343.8)	(466.5)	(466.4)	(425.7)	(453.8)
Other operating income/(costs), net	24.6	8.3	17.8	93.0	55.6	49.2
Operating profit/(loss)	734.6	444.8	532.6	519.0	410.2	569.5
EBITDA	1,137.0	880.2	1,110.4	1,128.1	1,030.3	1,119.4

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

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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