

## CURRENT REPORT

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**KOFOLA ČESKOSLOVENSKO A.S.**

15 February 2024

**Preliminary 2023 consolidated results (unaudited and adjusted for one-offs)***Inside information***Kofola's results slightly exceeded expectations.  
UGO became the rising star of the year**

The Kofola Group published its preliminary results for 2023 and confirmed that it has reached the upper limit of the announced EBITDA target of EUR 52.2 million. Kofola's sales grew by 10% compared to the previous year and reached EUR 362.0 million.

*"The year 2023 was a turning point for us. In terms of strategic development, we have returned to the plans of the pre-crisis years. Acquisition-wise, we have been the most active in recent years - we are entering new business opportunities that have the potential to take the Group one step further,"* comments **Jannis Samaras**, Kofola Group CEO, on the full-year results.

In absolute terms, the most significant contributor to the overall result was the successful summer and Christmas season in the beverage segment in Czechoslovakia. *"Although we expected a significant decline in the volume of beverages sold, our strong brands managed to retain their consumers. In the draught beverage segment, where the market in general is experiencing a big decline, we even grew thanks to traditional Kofola,"* says Jannis Samaras.

But other pillars of the family-owned beverage company have also helped the excellent result. *"The rising star of the year was UGO, which produces fresh juices and packaged salads and operates Freshbars and Salateries - restaurants with healthy food. In terms of the whole year, UGO significantly exceeded not only the planned sales but also EBITDA,"* confirms **Martin Pisklák**, Kofola Group's CFO.

LEROS, a producer of herbal blends and teas, has had an equally successful year, experiencing the strongest autumn season in its history. In December, it opened its first herbal shop in the Černý most shopping centre in Prague.

The Kofola Group enters the new year with several new divisions. Two acquisitions announced before the end of the year - the purchase of apple orchards in the Úsov region and the co-ownership of coffee plantations in Colombia - have become effective. Kofola followed up these agricultural acquisitions in January with the purchase of a 49% stake in MIXA VENDING, which allows it to strengthen

the business by operating beverage and snack machines. Kofola's acquisition of Pivovary CZ Group, the company behind the Holba, Zubr and Litovel beers, which Kofola is expected to become the majority owner of this year, is still awaiting approval from competition authorities.

The beverage family announced the projected EBITDA for 2024 in the range of EUR 64.6 - 75.0 million. "Our estimate assumes the acquisition of the breweries during the first quarter of this year and includes fully consolidated results - including the contribution of Pivovary CZ Group and MIXA VENDING. We plan to keep the net debt to EBITDA ratio below 3," Martin Pisklák concludes Kofola's outlook.

in EUR million*	2023**	2022**	Change	Change (%)
Revenue***	362.0	328.0	34.0	10.4%
EBITDA***	52.2	46.3	5.9	12.7%
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>Change</b>	
Net debt / LTM EBITDA**	2.3	3.0	-0.7	

in EUR million*	4Q2023**	4Q2022**	Change	Change (%)
Revenue***	86.2	75.4	10.8	14.3%
EBITDA***	4.8	9.6	-4.8	-50.0%

\* preliminary unaudited results

\*\* adjusted for one-offs

\*\*\* recalculated using average FX rate of 24.007 CZK/EUR

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