



12M 2023

KOFOLA GROUP INVESTOR PRESENTATION

11 April 2024

Dear shareholders,

I'm pleased to begin this year's commentary by saying that nothing unusual happened in 2023. This is something we have almost forgotten over the past three years. After years of Covid, the energy crisis and inflation, we have been able to focus fully on growing our business. It has been a very good year.

At the beginning, we expected a 10-12% decline in soft drinks consumption and adjusted our cost structures accordingly. For most of the year, it looked like we would not be far off the mark, but we had a very good season and ended the year with a 7.9% decline in volumes compared to 2022. The reasons for our volume decline are mainly two - rising cost reflecting input prices and inflation in mandated household spending coupled with a decline in household purchasing power. This has been particularly felt in our traditional beverage divisions. On the other hand, LEROS and UGO trade showed strong volume growth with very solid margins.

All our traditional business segments were performing very well, as you will see on the following pages.

I was also happy to see the fulfilment of our vision. In 2023, we laid the foundation stone of our agricultural division. We want to understand our raw material base, so we have invested in an area that is unusual for us. Approximately 60 hectares of orchards and an 25% interest in 200 hectares of coffee plantations in Colombia are the first step into a new world. We need to get our feet wet first, but we believe this is the right way to go.

At the end of the year, we announced our entry into the beer segment - the acquisition of Pivovary CZ Group, which represents the breweries Zubr, Holba and Litovel. Overall, the fifth largest player on the Czech beer market with a long tradition, countless quality awards and strong distribution especially in central Moravia. Beer is the family silver, it is the strongest segment in FMCG, it has been here for 500 years and I believe it will be here for another 500 years. We are approaching the acquisition with great humility and will therefore keep this segment as a separate unit from Kofola's non-alcoholic division. In 2024, beer sales could account for around 15% of the entire Kofola Group.

Finally, I want to thank everyone who pulled together with us in 2023: our employees, suppliers, customers, shareholders and consumers. We couldn't have done it without you. Thank you.

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 2023
CZK 8.69 bn



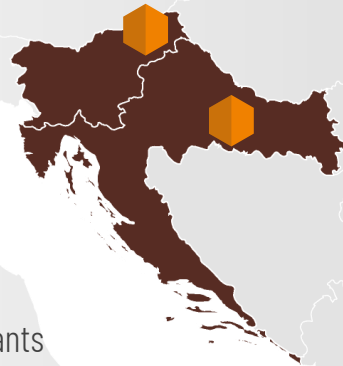
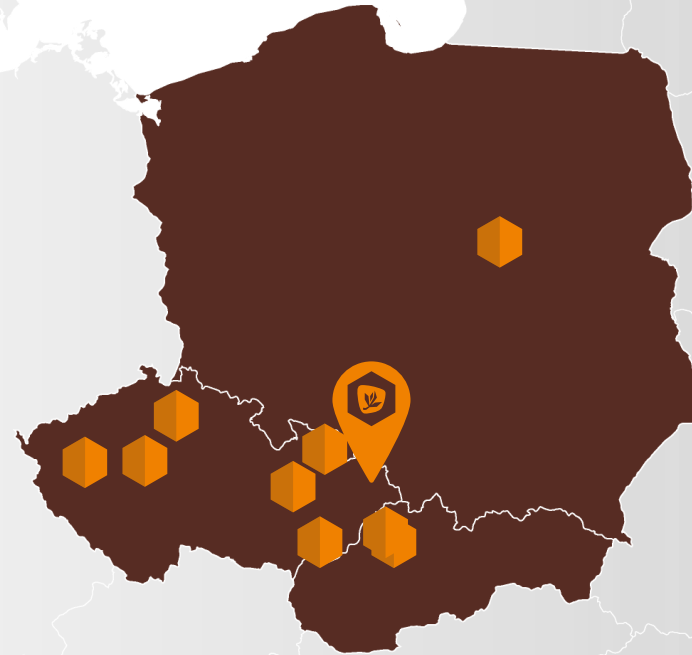
EBITDA 2023
CZK 1.25 bn



11 production plants



2,037 employees



Headquarters



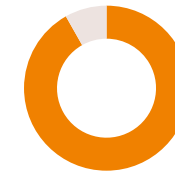
Production plants



Kofola Group's markets

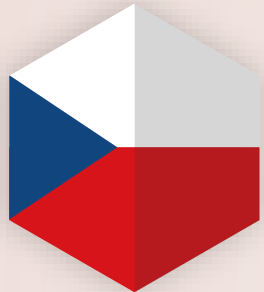


OUR LONG-TERM STRATEGY IS TO BE MARKET LEADER OR RUNNER-UP



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



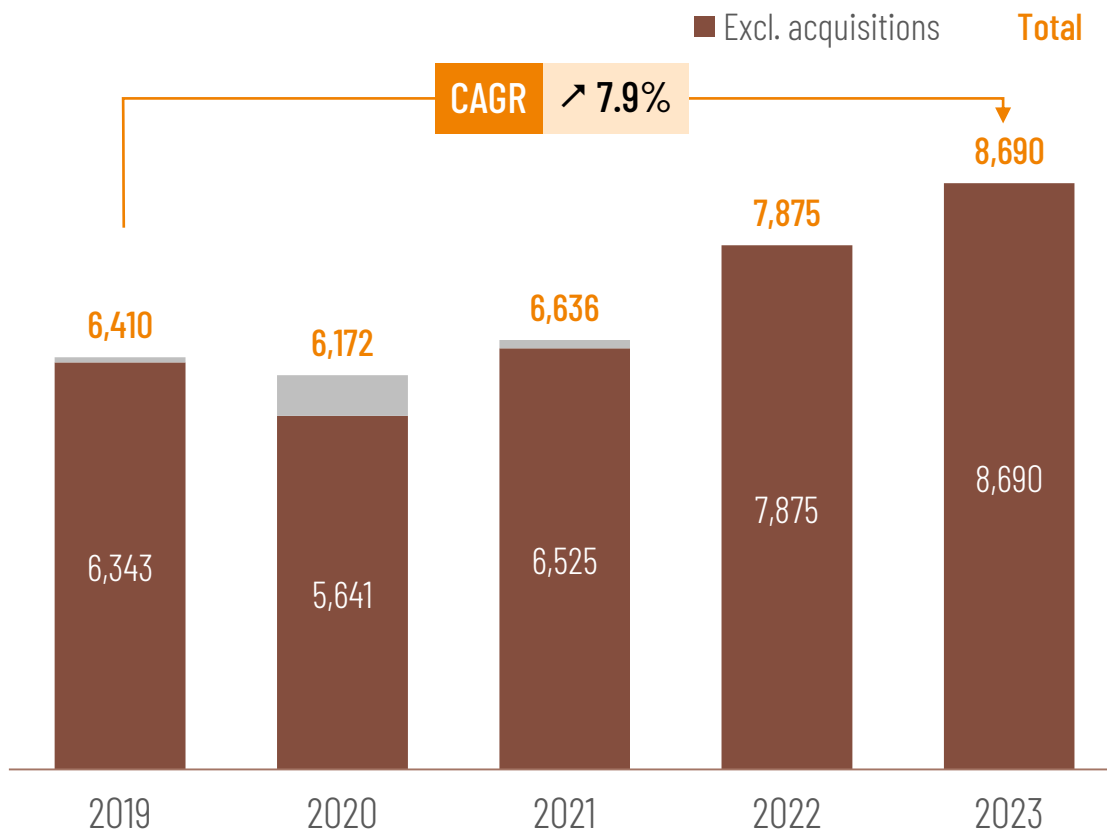
PRODUCT SEGMENTS

CATEGORY	REVENUE SHARE	MAIN OWN BRANDS	DISTRIBUTED AND LICENCED BRANDS
Carbonated Beverages	12M23 39% 12M22 38%		
Waters	33% 34%		
Non-carbonated Beverages	8% 9%		
Syrups	6% 7%		
Fresh & Salad Bars	6% 5%		
Other	8% 7%		

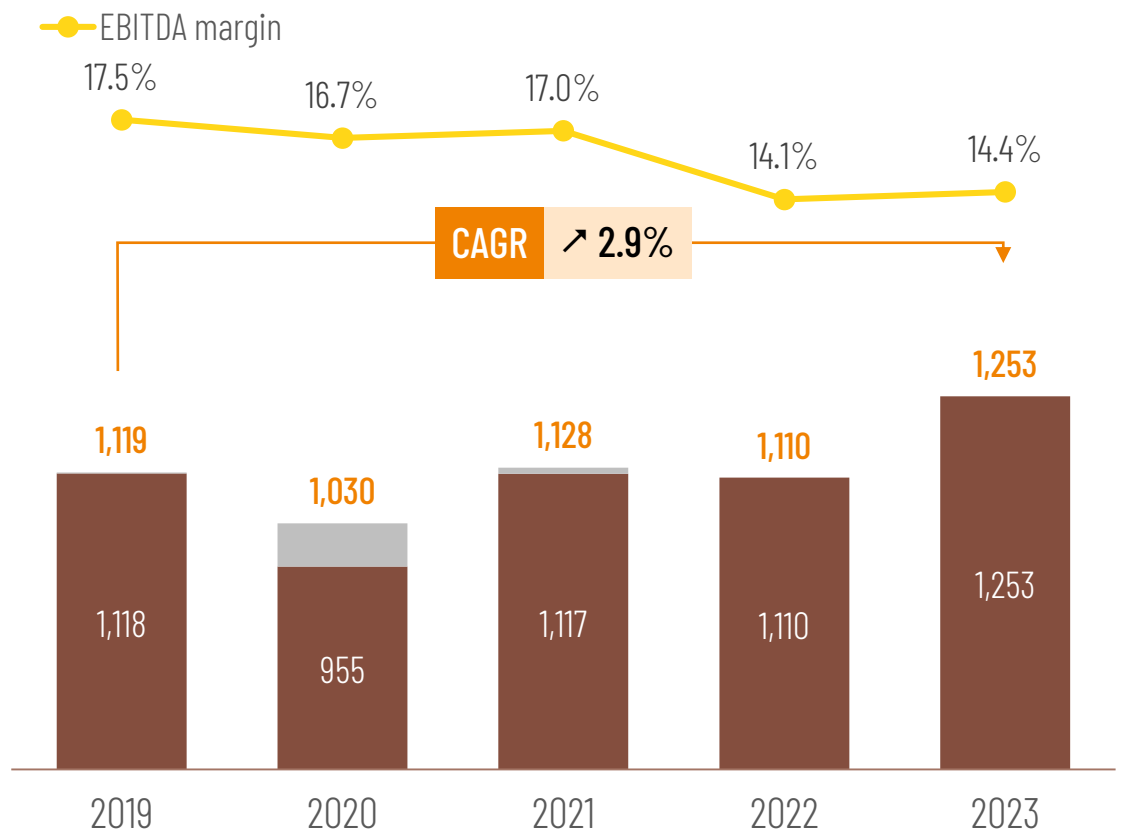


LONG-TERM DEVELOPMENT

Revenue* (CZKm)



EBITDA* (CZKm)



Grey chart represents an acquisition effect between two subsequent periods.

* Adjusted for one-offs.



HIGHLIGHTS



Kofola is getting a new impetus after years. The logo and the entire portfolio of the brand, including labels, bottles, cans and glasses, will undergo a change. Despite its apparent simplicity, the transformation was a long journey that included seven years of searching, dozens of designs from renowned graphic and creative studios, and several consumer tests that resulted in the winning design.

On the occasion of its 50th anniversary, Vinea will present itself in a new minimalist design. In addition to a design change, Vinea introduced new packaging in the form of a can with a volume of 330 ml. The new, narrower and taller cans, which Kofola is starting to use for its other brands, are light, easy to store and increase user comfort.





HIGHLIGHTS



Korunní mineral water is launching new products supplemented with functional substances that improve the body's defenses, reduce fatigue or support concentration and mental performance.

We officially opened the first LEROS store. From the beginning of December, you will find this herbal paradise in Černý most shopping center in Prague. You can look forward to teas, cosmetics, herbal syrups and a relaxation area.

UGO digital kiosks already operate in seven stores.



OUR SUSTAINABILITY EFFORTS

THE KOFOLA GROUP

SUSTAINABILITY

KOFOLA GROUP RESULTS

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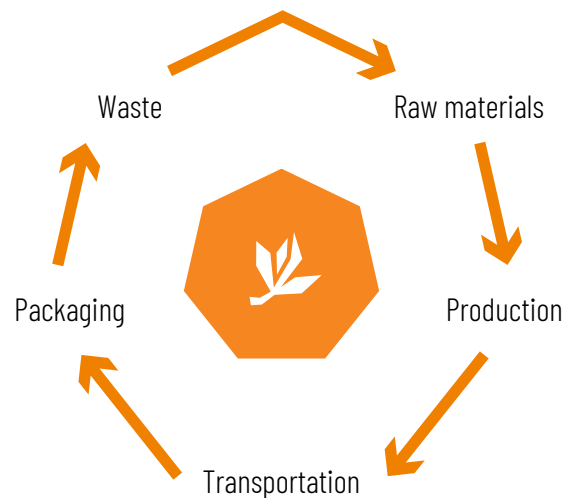
MORE ABOUT KOFOLA

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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 non-financial report is available at our [website](#).



OUR LATEST EFFORTS TO PUT SUSTAINABILITY INTO PRACTICE



Waste that is not created is the best. We use reusable transport packaging as well as pallets made from recycled mixed plastic.

We give new life to old parasols. We can make practical bags from them, for example.



We use green energy sources whenever possible. Over a tenth of the electricity consumption at our plant in Radenci is covered by the solar power plant.

We grow our own herbs and use them in our drinks. We prefer local ingredients from proven sources.





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

SUSTAINABILITY

KOFOLA GROUP RESULTS

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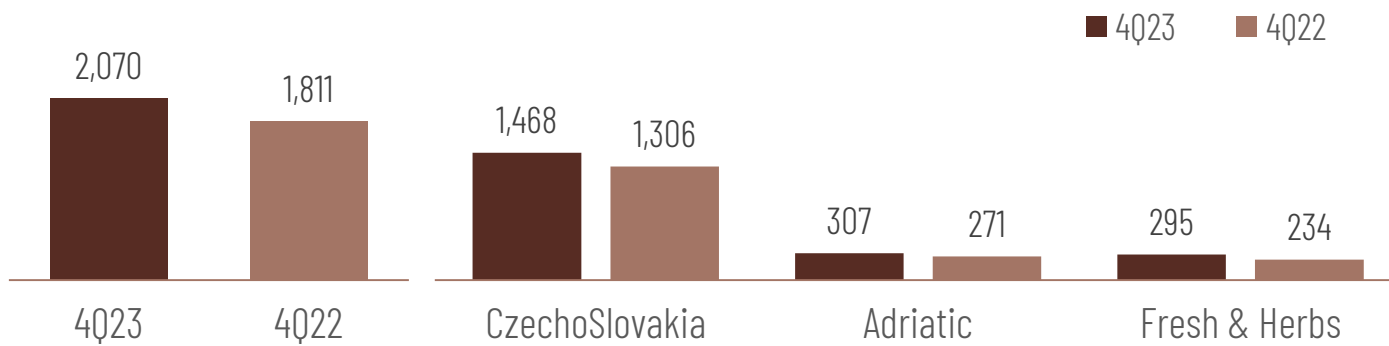
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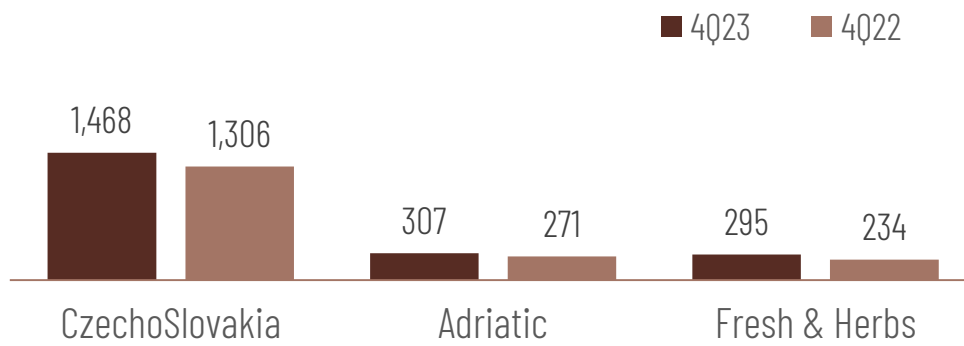


KOFOLA GROUP KEY QTD* FINANCIAL INDICATORS**

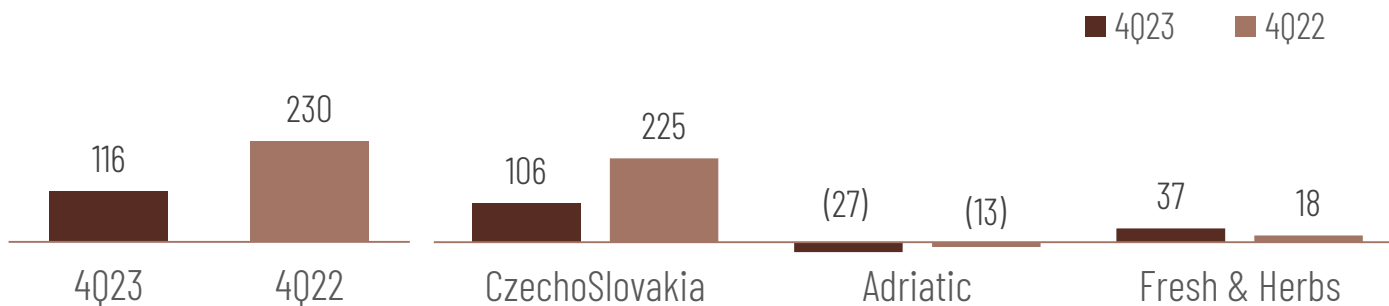
Revenue (CZKm)



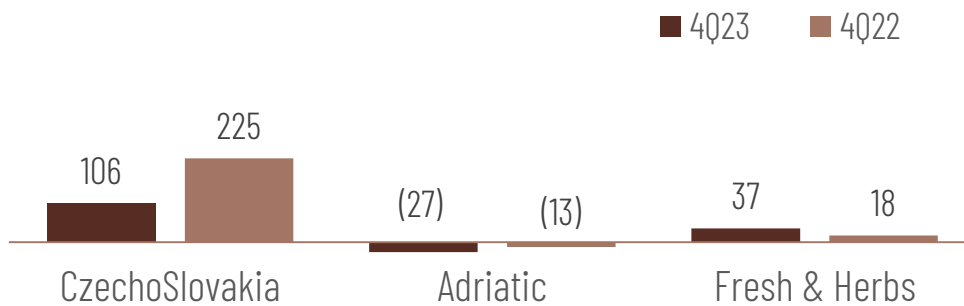
Revenue per main business segments (CZKm)



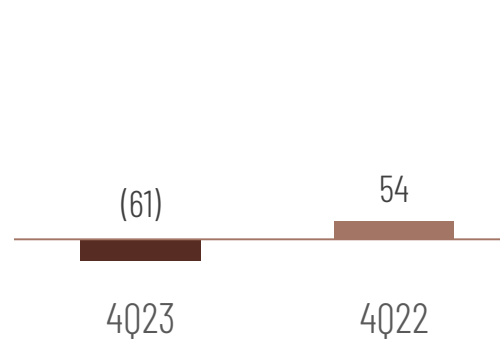
EBITDA (CZKm)



EBITDA per main business segments (CZKm)



Profit/(loss) for the period (CZKm)

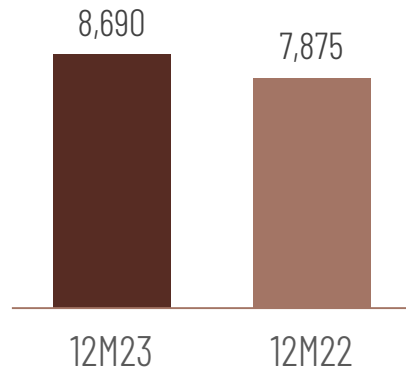


*Quarter-To-Date ** Adjusted for one-offs.

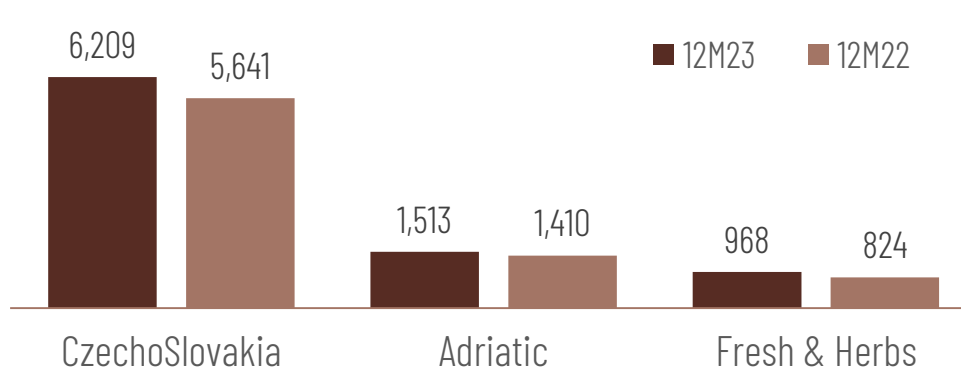


KOFOLA GROUP KEY YTD* FINANCIAL INDICATORS**

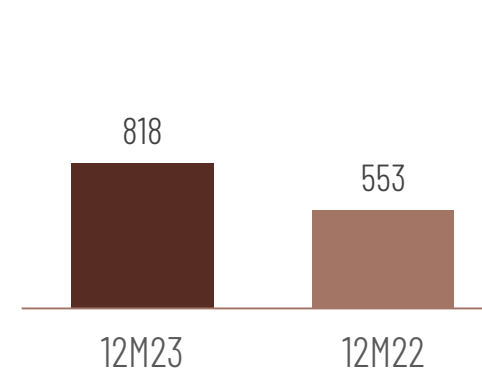
Revenue (CZK_m)



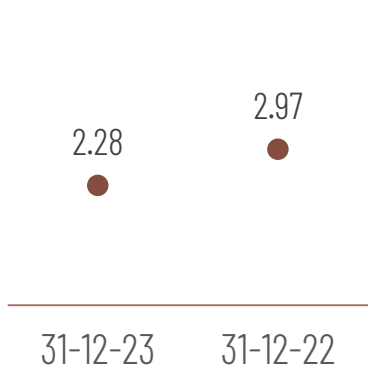
Revenue per main business segments (CZK_m)



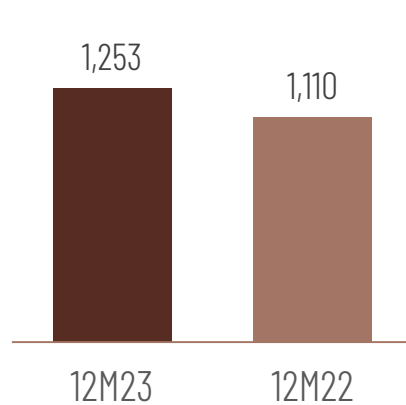
FCF (CZK_m)



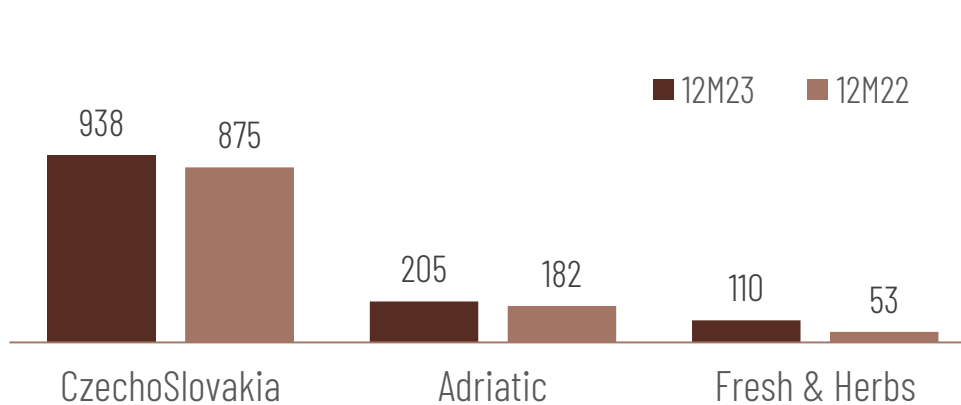
Net debt/LTM EBITDA



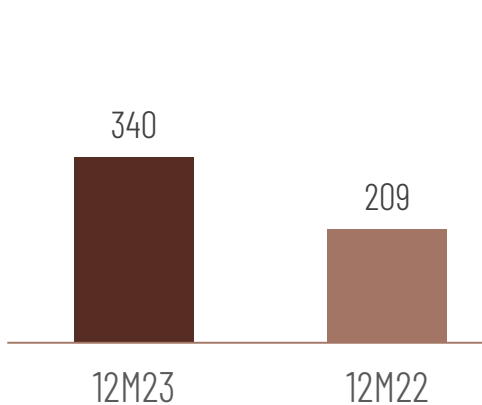
EBITDA (CZK_m)



EBITDA per main business segments (CZK_m)



Profit/(loss) for the period (CZK_m)

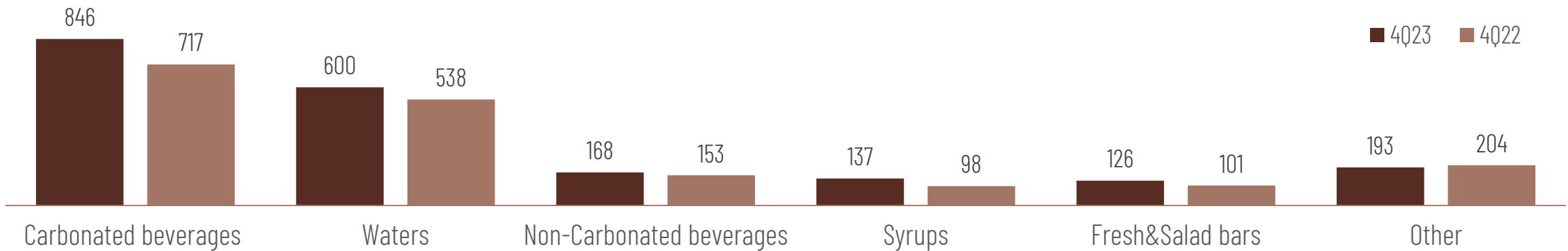


*Year-To-Date **Adjusted for one-offs.

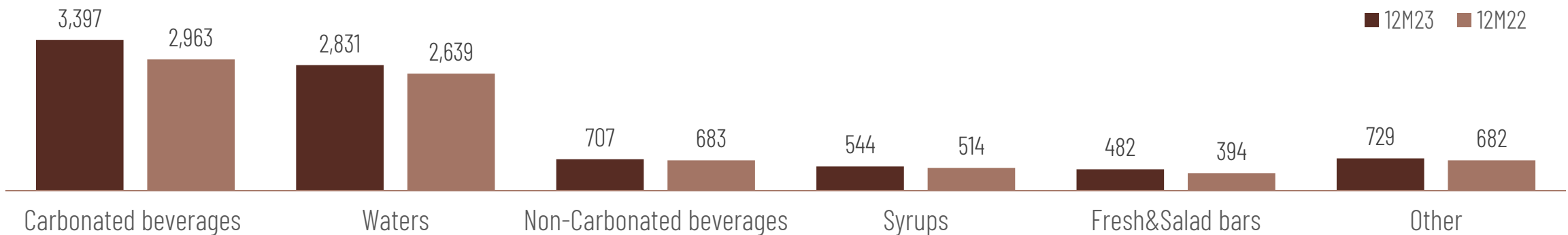


REVENUE BY PRODUCT SEGMENT

Revenue QTD (CZKm)



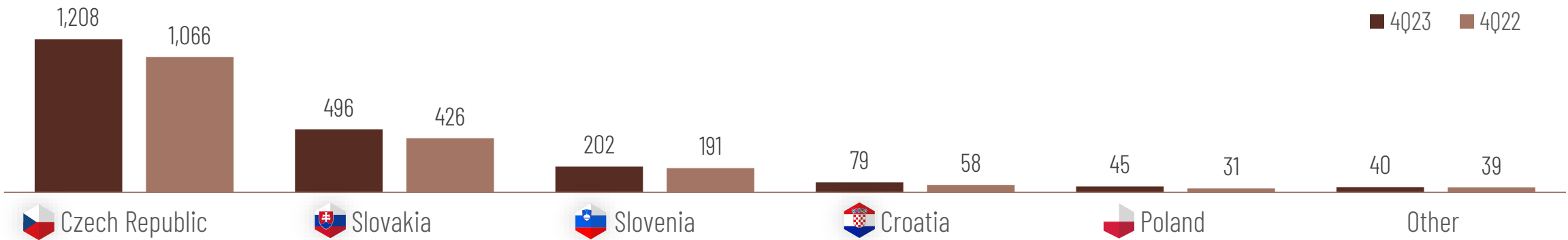
Revenue YTD (CZKm)



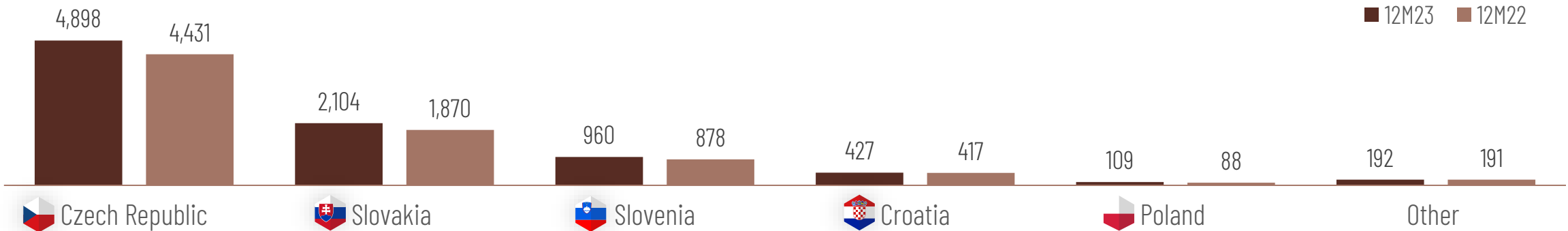


REVENUE BY COUNTRIES

Revenue QTD (CZKm)



Revenue YTD (CZKm)





KEY MESSAGES*

QTD RESULTS

- Group revenue up by 259.1 CZK (14.3%).
- Group EBITDA lower by 113.8 CZK (49.4%).
- NET result decreased by 114.9 CZK.
- Volumes sold down by 1.6% in 4Q23.

COSTS AND CAPEX DEVELOPMENT

- Increased costs on sweeteners (by 455 CZK), decreased costs on PET (by 68 CZK) in 12M23**.
- Energy costs lower by 120 CZK in 12M23.
- CAPEX 417 CZK in 12M23 as compared to 414 CZK in 12M22.

YTD RESULTS

- Group revenue up by 814.8 CZK (10.3%).
- Group EBITDA higher by 143.0 CZK (12.9%).
- NET result increased by 131.0 CZK.
- Volumes down by 7.9% in 12M23.

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 Mar 24, Acquisition of Pivovary CZ Group.
- In Jan 24, 49% share in Mixa Vending acquired.
- In Jan 24, acquisition of Libina apple orchards.
- In Dec 23, co-ownership of coffee plantations.
- In Sep 23, 34% share in Zahradní OLLA acquired.
- In May 23, 1/3 share in General Plastic acquired.

BUSINESS SEGMENTS

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OUR BUSINESS CONSISTS OF THREE MAIN SEGMENTS



CzechoSlovakia



Adriatic



Fresh & Herbs

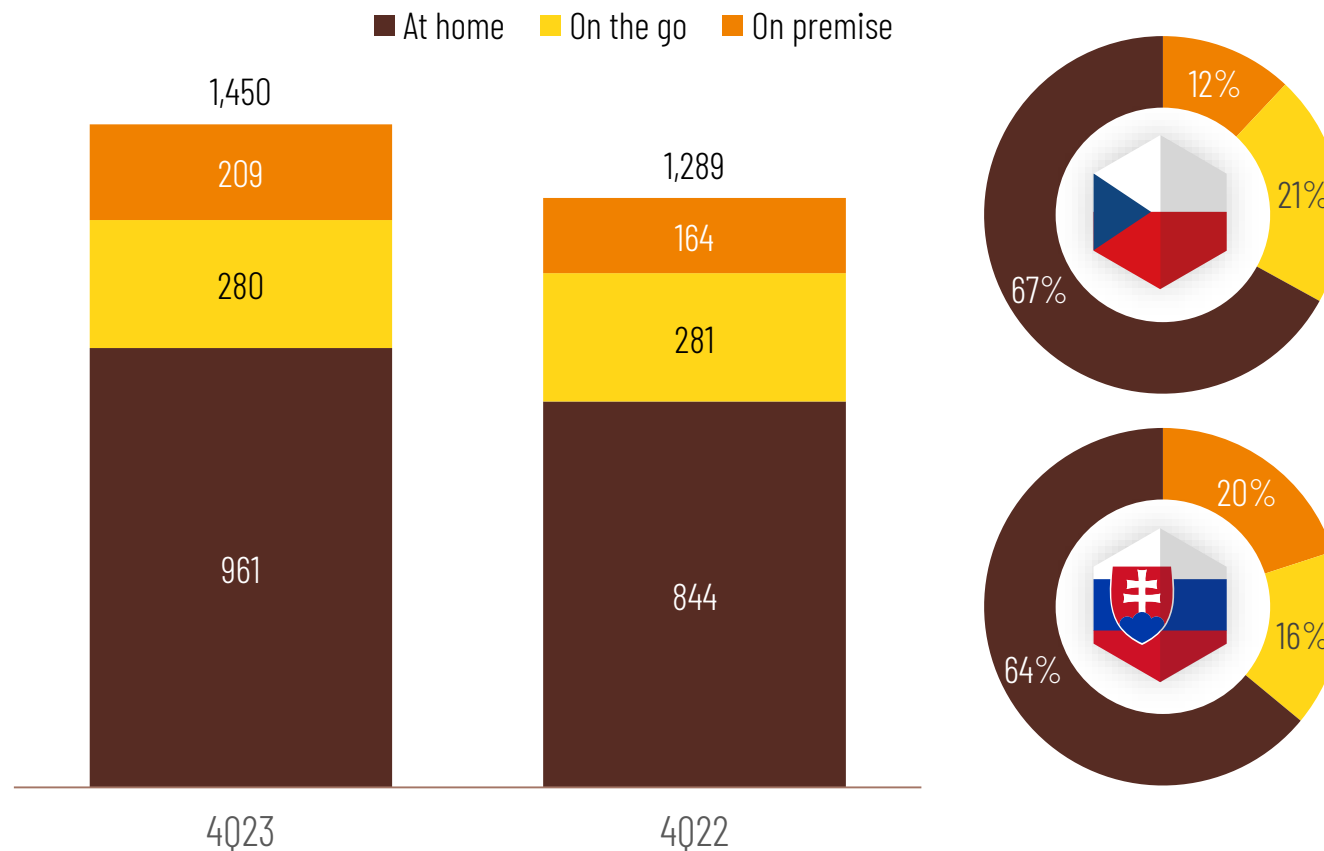




REVENUE QTD | CZECHOSLOVAKIA



Revenue by packaging formats* (CZKm)



Sales in litres ('000)

CZECHIA	4Q23	4Q22	Change
On premise	5,663	4,936	14.7%
On the go	12,656	12,915	(2.0%)
At home	84,754	89,035	(4.8%)
Total	103,073	106,886	(3.6%)

SLOVAKIA	4Q23	4Q22	Change
On premise	4,878	3,716	31.3%
On the go	4,498	4,388	2.5%
At home	38,080	37,994	0.2%
Total	47,456	46,098	2.9%

* Excludes revenue from sales of services and material.

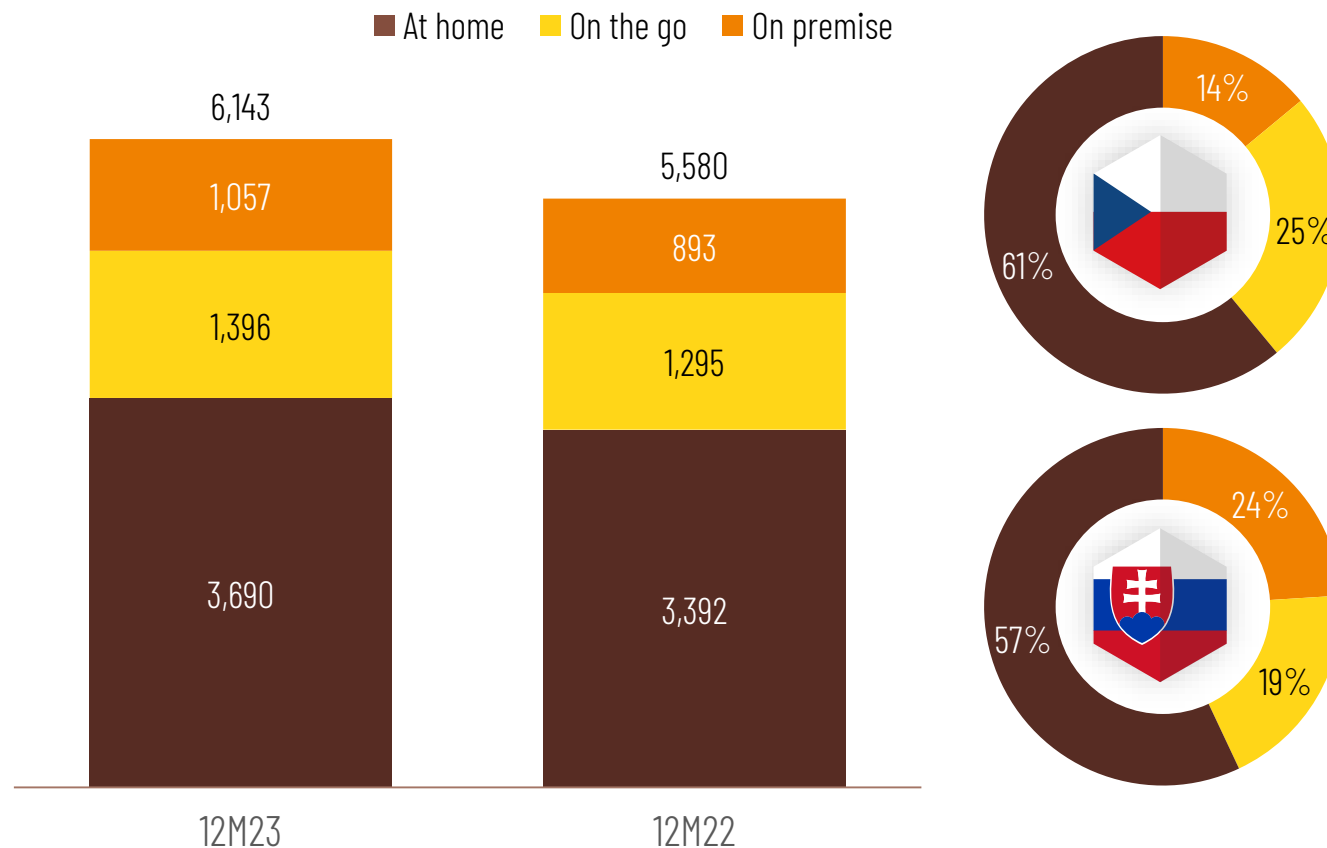
At home – Syrups and drinks in 1.5l+ packaging. On premise – Drinks in KEGs and glass bottles. On the go – Drinks in cans and 1l- packaging.



REVENUE YTD | CZECHOSLOVAKIA



Revenue by packaging formats* (CZKm)



Sales in litres ('000)

CZECHIA	12M23	12M22	Change
On premise	→ 29,583	29,415	0.6%
On the go	→ 61,458	60,907	0.9%
At home	↘ 329,795	382,114	(13.7%)
Total	↘ 420,836	472,436	(10.9%)

SLOVAKIA	12M23	12M22	Change
On premise	↗ 27,288	26,351	3.6%
On the go	↘ 22,783	23,405	(2.7%)
At home	↘ 150,578	158,544	(5.0%)
Total	↘ 200,649	208,300	(3.7%)

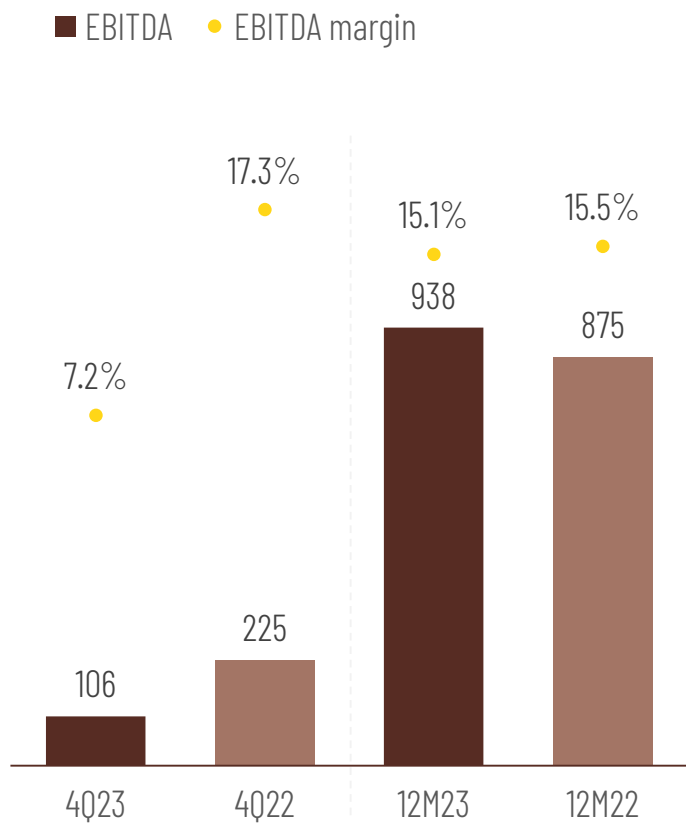
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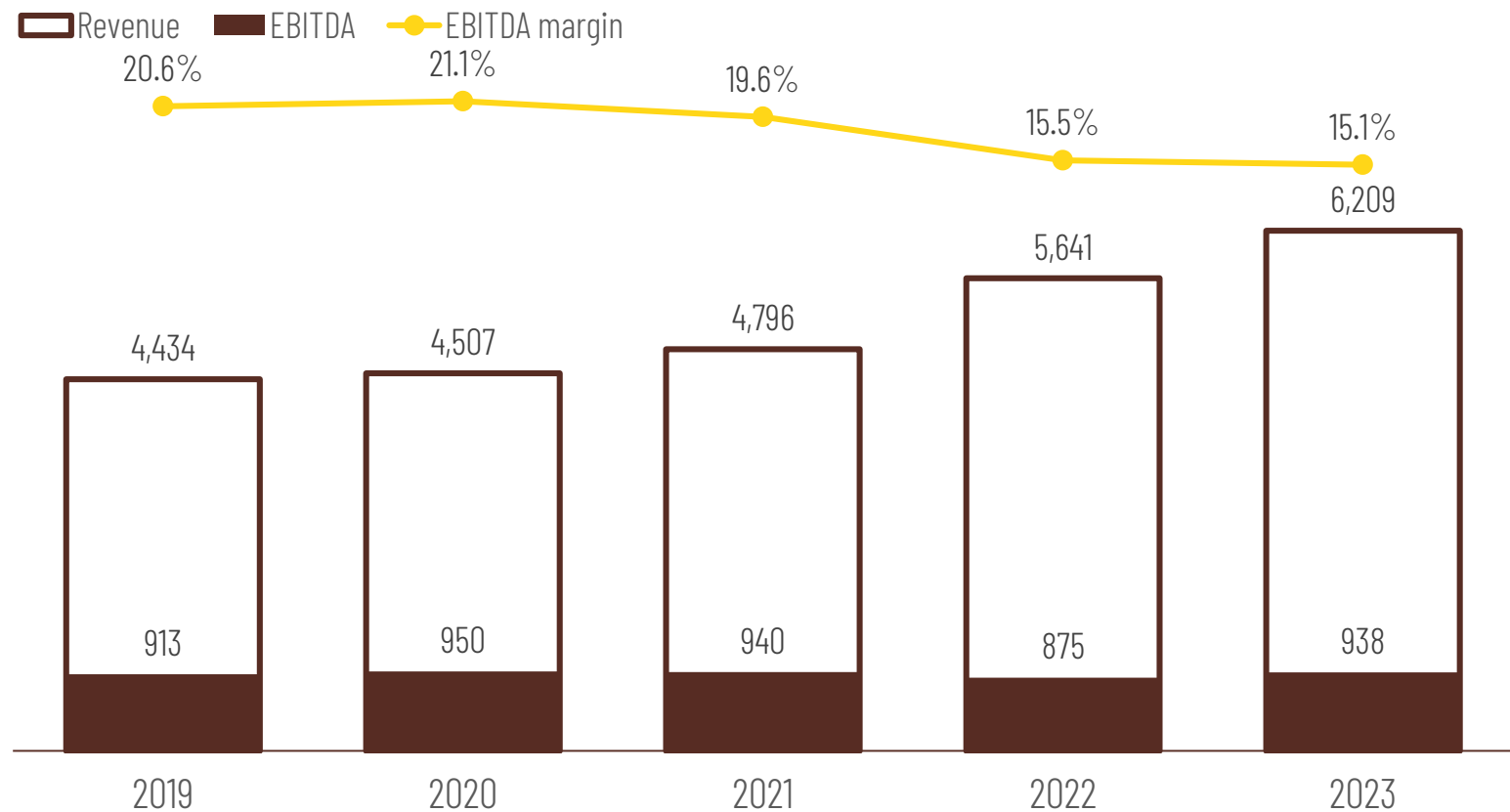
REVENUE AND EBITDA | CZECHOSLOVAKIA



Adjusted EBITDA (CZKm)



Long-term view | Adjusted EBITDA (CZKm)



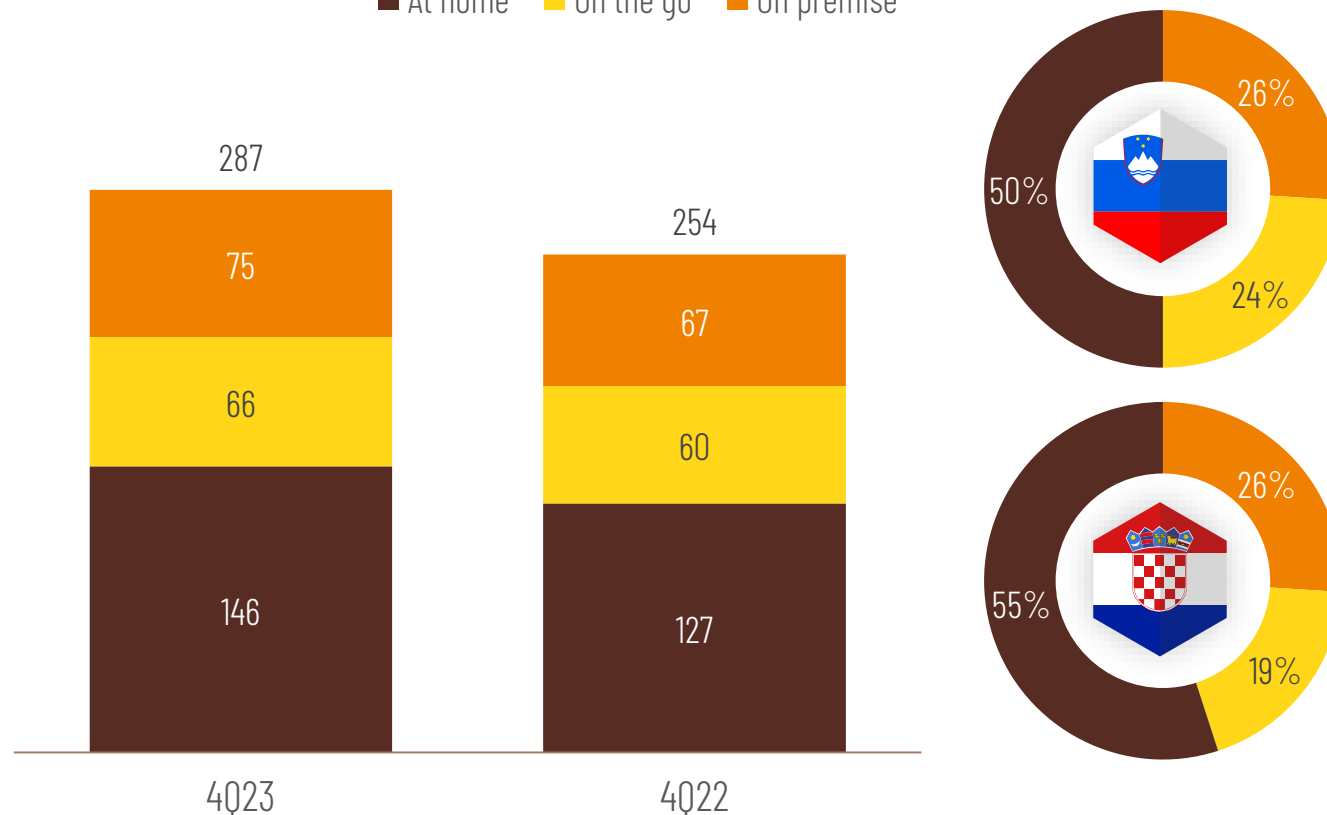


REVENUE QTD | ADRIATIC



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

SLOVENIA	4Q23	4Q22	Change
On premise	→ 4,116	4,133	(0.4%)
On the go	↘ 3,081	3,026	1.8%
At home	→ 13,652	13,649	-%
Total	→ 20,849	20,808	0.2%

CROATIA	4Q23	4Q22	Change
On premise	↘ 1,695	1,929	(12.1%)
On the go	↘ 1,022	1,097	(6.8%)
At home	↘ 6,109	6,396	(4.5%)
Total	↘ 8,826	9,422	(6.3%)

* 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.

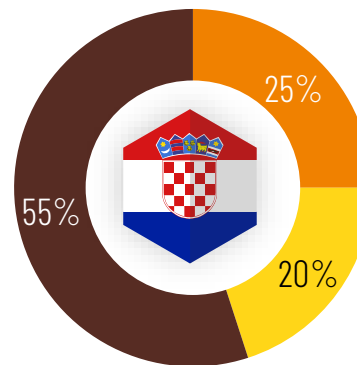
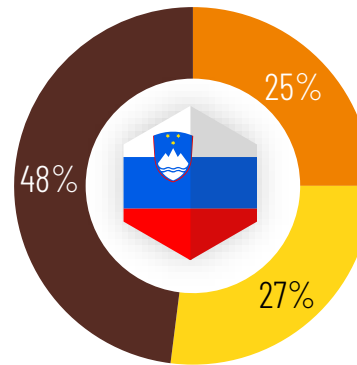
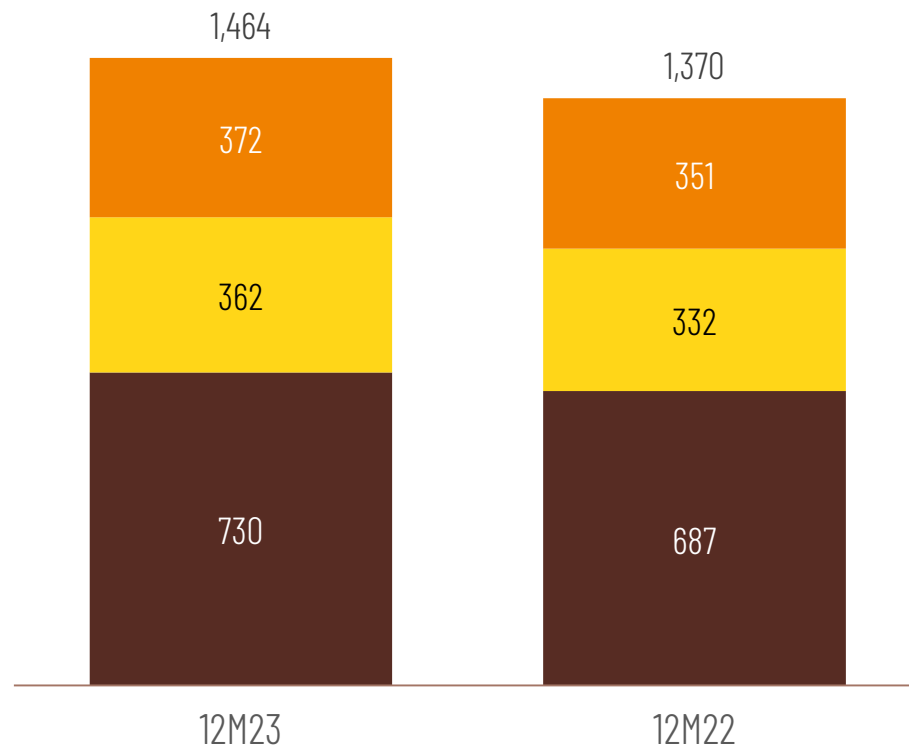


REVENUE YTD | ADRIATIC



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

SLOVENIA	12M23	12M22	Change
On premise	↘ 18,120	18,686	(3.0%)
On the go	→ 16,236	16,371	(0.8%)
At home	→ 66,327	66,370	(0.1%)
Total	→ 100,683	101,427	(0.7%)

CROATIA	12M23	12M22	Change
On premise	↘ 10,226	12,677	(19.3%)
On the go	↘ 5,899	6,265	(5.8%)
At home	↘ 36,204	39,778	(9.0%)
Total	↘ 52,329	58,720	(10.9%)

* Excludes revenue from sales of services and material.

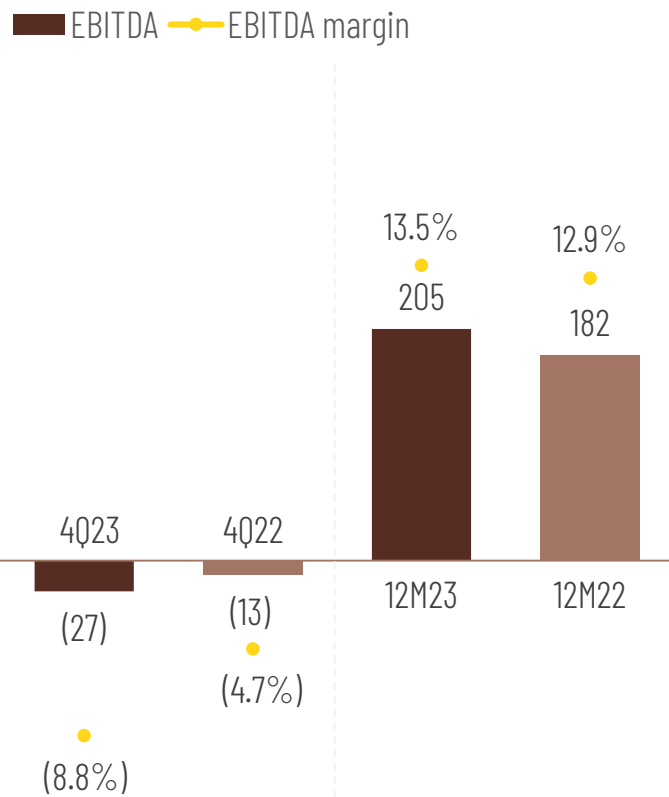
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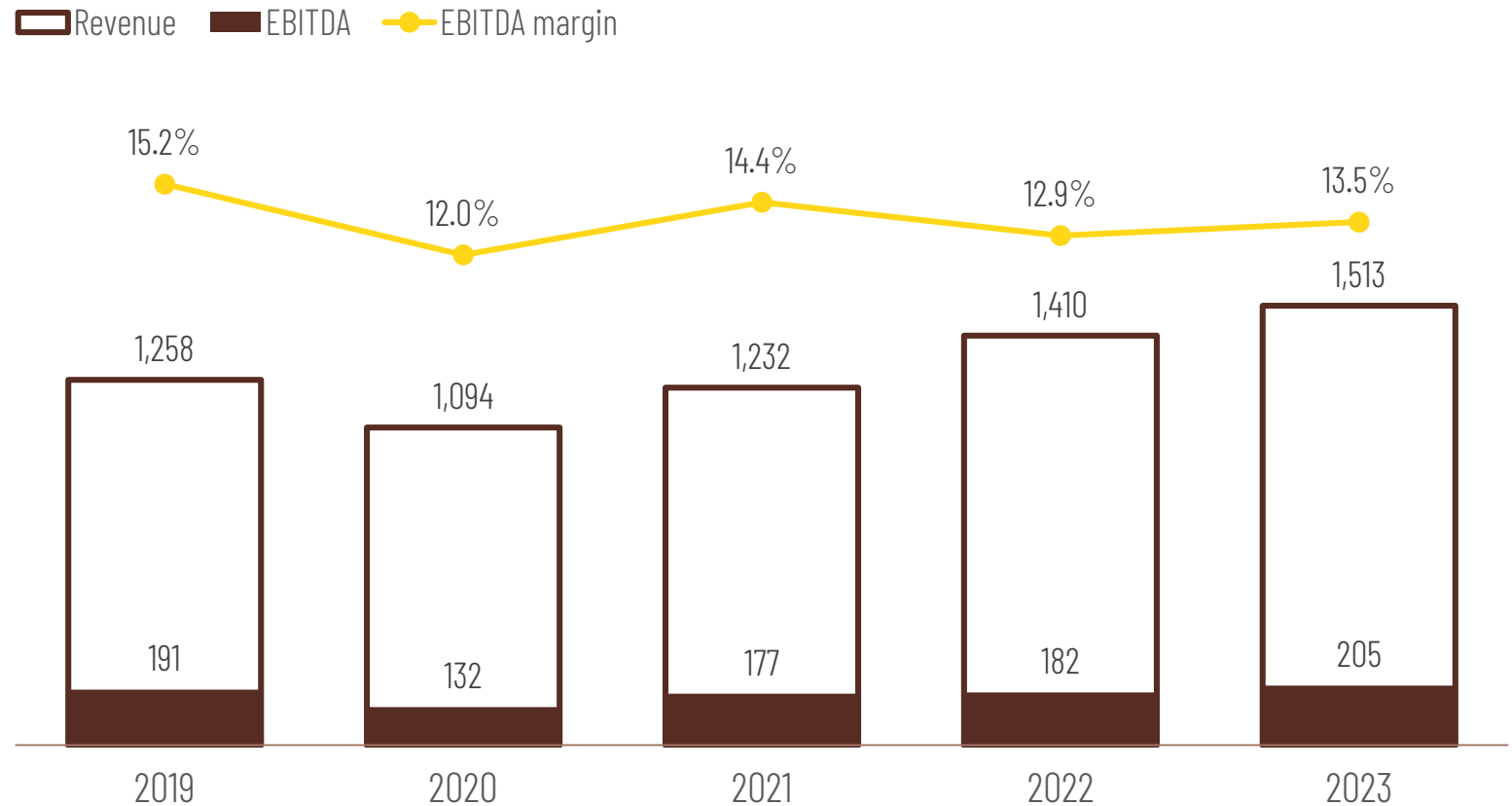
REVENUE AND EBITDA | ADRIATIC



Adjusted EBITDA (CZKm)



Long-term view | Adjusted EBITDA (CZKm)

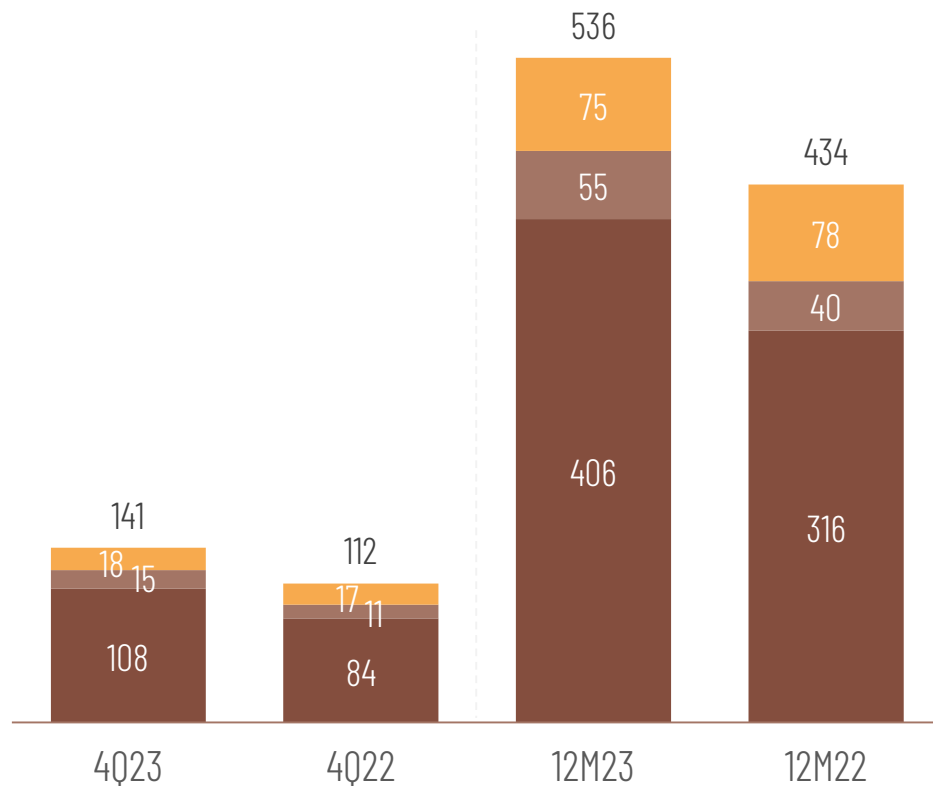


FRESH & HERBS: UGO



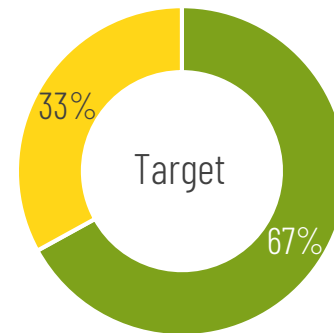
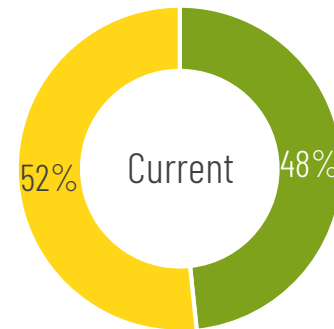
Revenue (CZKm)

■ Fresh bars & Salad bars ■ Bottles ■ Packaged food



Stores split

■ Franchise ■ Own

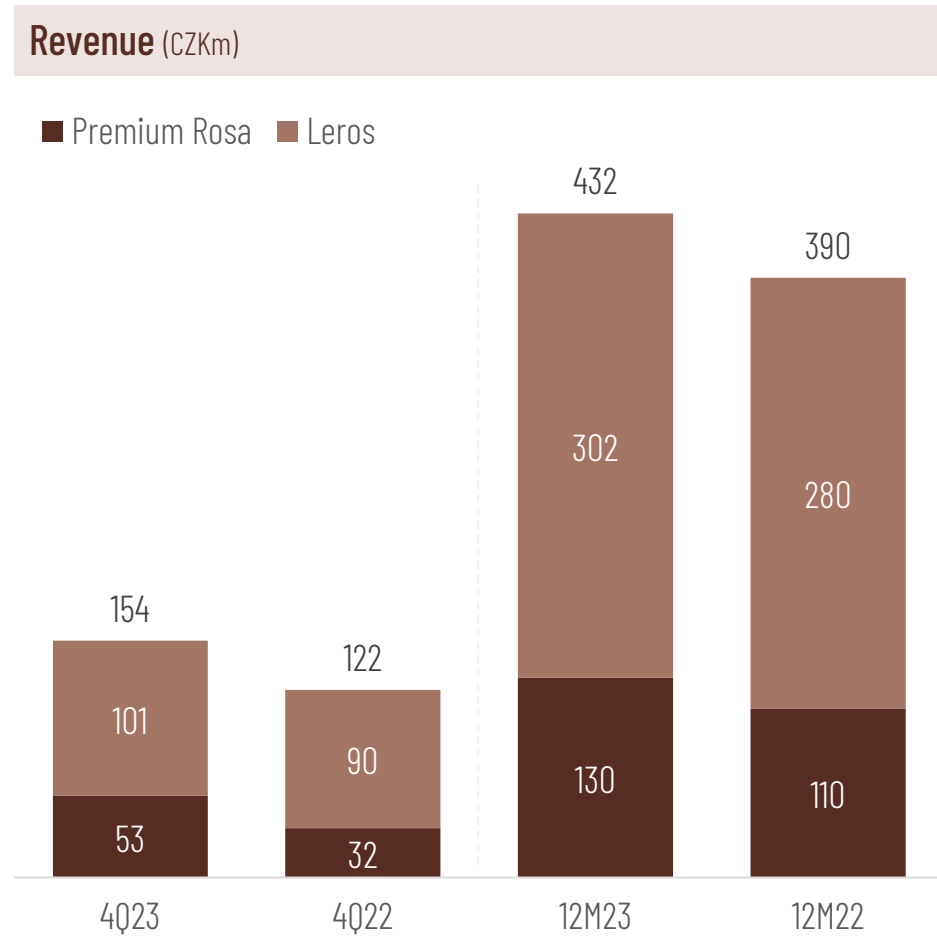


FRESH & HERBS: LEROS AND PREMIUM ROSA



Revenue (CZKm)

■ Premium Rosa ■ Leros



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



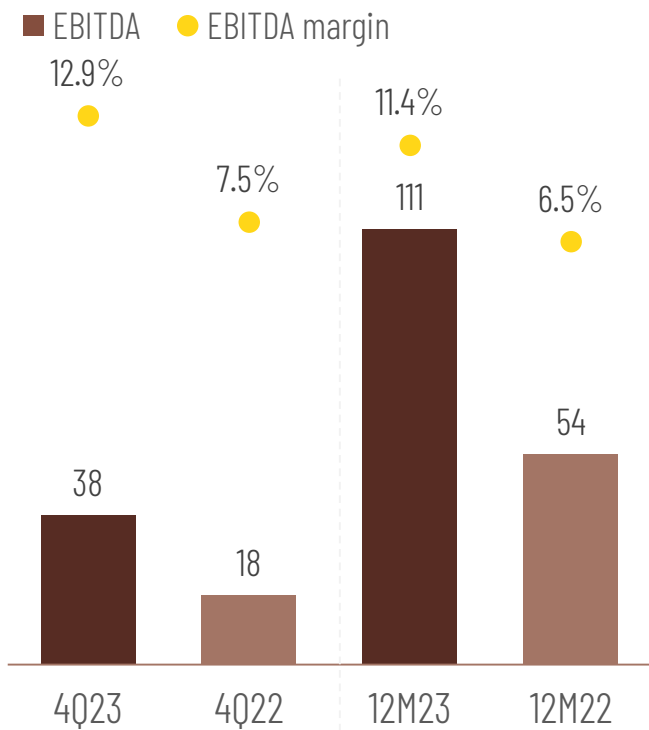
Certified producer of medical-grade herbal teas with history dating back to 1954. Owner of the Trepallini and Café Reserva brands. Distributor of Dilmah teas.



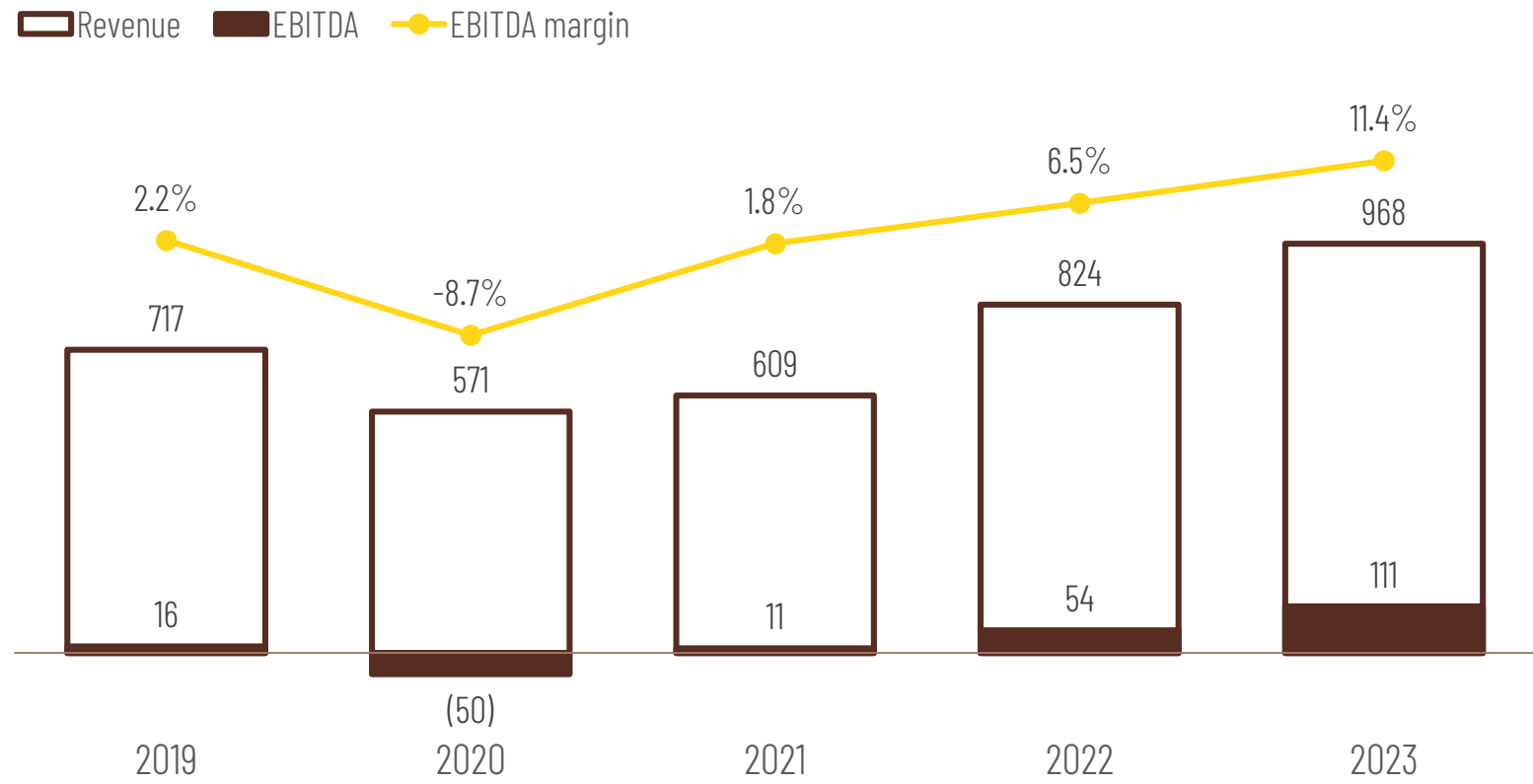
REVENUE AND EBITDA | FRESH & HERBS



Adjusted EBITDA (CZKm)



Long-term view | Adjusted EBITDA (CZKm)



CONSOLIDATED FINANCIAL PERFORMANCE INDICATORS

THE KOFOLA GROUP

SUSTAINABILITY

KOFOLA GROUP RESULTS

BUSINESS SEGMENTS

CONSOLIDATED INDICATORS

M&A

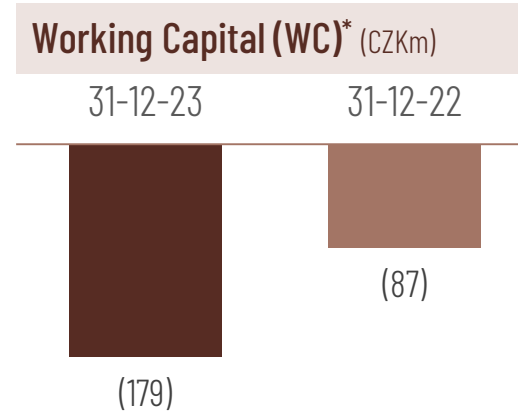
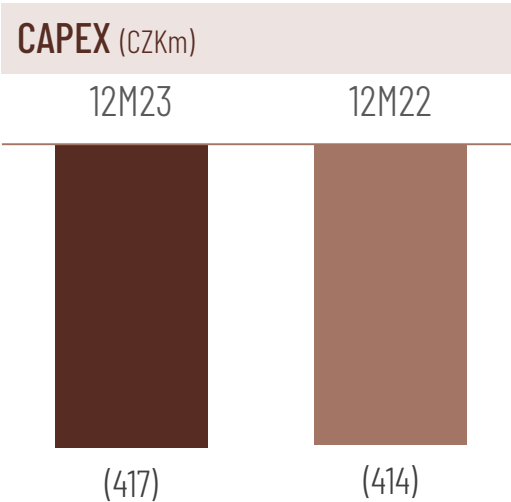
GOALS

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SELECTED FINANCIAL PERFORMANCE INDICATORS



- INV: (60) CZKm (lower materials and finished goods balance).
- REC: +118 CZKm (more trade receivables).
- PAY: (150) CZKm (more trade and acquisition related payables as of 31-12-23).

Free CF (CZKm)

	2023	2022
Adjusted EBITDA	1,253.4	1,110.4
Change of WC	65.2	(45.4)
CAPEX	(417.1)	(413.7)
Taxes paid	(83.6)	(97.9)
Free CF	817.9	553.4
Cash bal.	1,071.1	626.4

- Better EBITDA.
- Cash inflows from INV and REC higher than cash outflows from PAY.

ROCE**

	2023	2022
Adjusted EBIT	719.0	532.6
Total assets	8,027.6	7,503.4
Cash & CE	1,071.1	626.4
Current liabilities	2,807.0	2,551.8
ROCE	17.3%	12.3%

- Better EBIT and cash position resulting from good results.
- Increased current liabilities due to trade payables, provisions for employee bonuses and income tax payables.

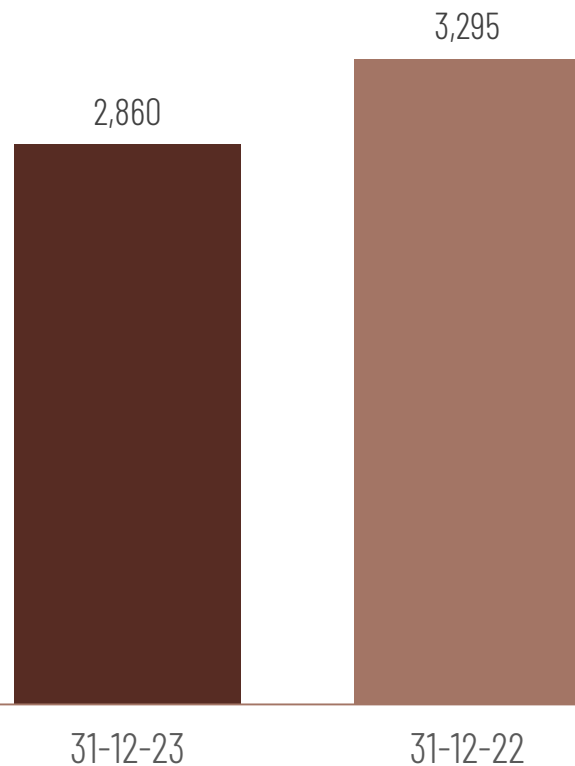
* Inventories + Trade and other receivables - Trade and other payables. Adjusted for items not representing working capital (e.g. derivatives).

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

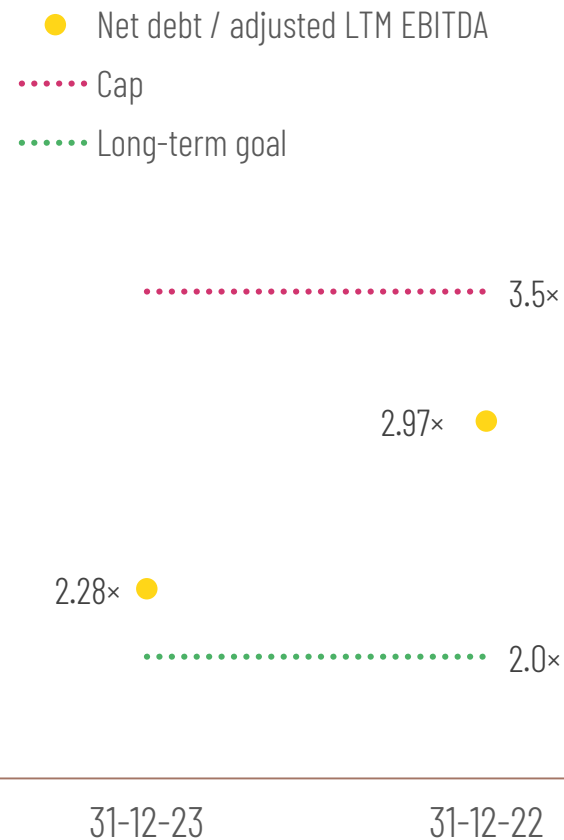


SELECTED FINANCIAL PERFORMANCE INDICATORS

Net debt (CZKm)



Net debt / adjusted LTM EBITDA



Gross and net debt calculation (CZKm)

	31-12-23	31-12-22
L/T bank loans	3,153.9	3,058.2
L/T lease liabilities	215.9	252.6
S/T bank loans	447.3	491.8
S/T lease liabilities	113.7	118.9
Gross debt	3,930.8	3,921.5
Cash	(1,071.1)	(626.4)
Net debt	2,859.7	3,295.1

Change of Net debt / adjusted LTM EBITDA

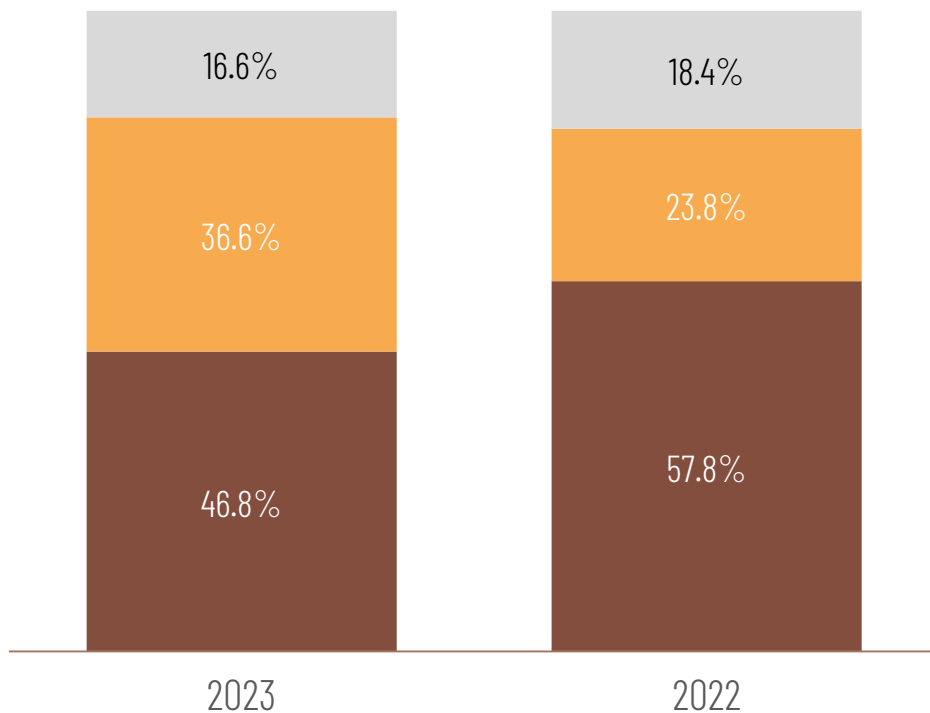
Decrease of Net debt / adjusted LTM EBITDA ratio is attributable mainly to better results.



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



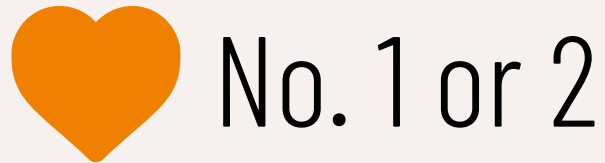
Extensions of our portfolio



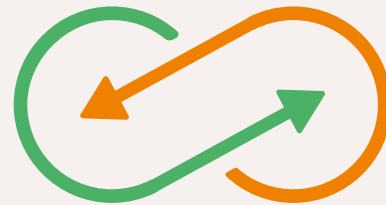
Mineral water



Strong love brands



Synergies with current business



EBITDA multiple

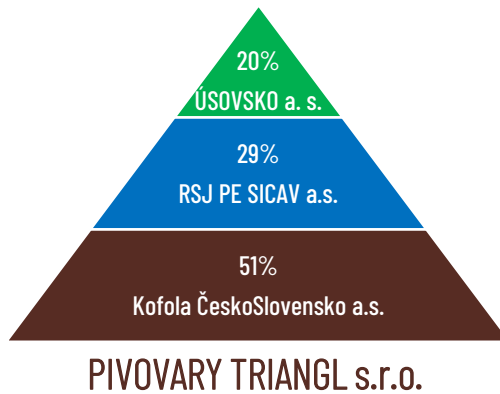
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PROJECT BREWERIES

Investment triangle

- PIVOVARY TRIANGL s.r.o. - Newly established consortium of investors together with:
 - ÚSOVSKO a. s.
 - RSJ Investment Group
- SPV PIVOVARY TRIANGL s.r.o. acquired:
 - Pivovary CZ Group a.s.
 - FONTÁNA PCZG s.r.o.



Rationale

- Expansion of the Group into a new segment, portfolio diversification
- Beer is #1 category in FMCG CZ retail
- #1 beverage category in CZ gastro
- Traditional local/regional brands Holba, Zubr, Litovel
- Export potential
- Debt free and well invested company
- Average annual production of 800 K hl, max production capacity over 1M hl

Basic information

Acquisition date	8 March 2024
Sales 2022*	1,300 CZKm
EBITDA 2022*	250 CZKm



* According to Czech Accounting Standards and Pivovary CZ Group a.s. only.

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GOALS

2024

EBITDA (current Kofola Group*)	CZK 1.35-1.45 bn
EBITDA (incl. new acquisitions)	**CZK 1.55-1.80 bn
Revenue growth (current Kofola Group*)	7%
Revenue growth (incl. new acquisitions)	**25%
Max CAPEX	40% of EBITDA
Dividend per share	~ 13.5 CZK
Net debt / EBITDA	< 3.0

* Kofola Group entities as of 31-12-23, respectively.

** Balance includes estimated post-acquisition results of MIXA VENDING (acquired in Jan 24) and Pivovary CZ Group (acquired in Mar 24).

Full consolidation is expected despite the ownership percentages being around 50% due to management control over both companies. Other shareholder's share on post-acquisition results will affect row

Non-controlling interest in the Consolidated statement of profit or loss. Revenue growth (incl. new acquisitions) is calculated as expected revenue in 2024 (incl. acquisitions) vs. revenue of current Kofola Group in 2023.



REVENUE DEVELOPMENT

Period	Change
1Q 24 vs 1Q 23 - Value	c. +14%
1Q 24 vs 1Q 23 - Volume	c. +7%



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HISTORY OF SUCCESSFUL ACQUISITIONS AND DEVELOPMENT



Establishment of the Kofola brand

2002

HoReCa started in Czechia & Slovakia



2004

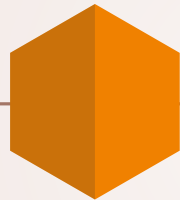
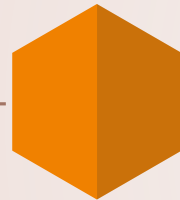


Acquisition of Vinea brand in Slovakia - most popular CSD in Slovakia

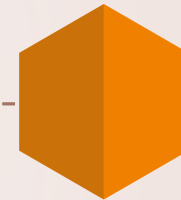
2012



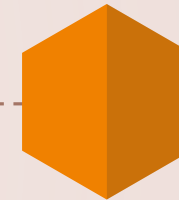
1960



2003



2008



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



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



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

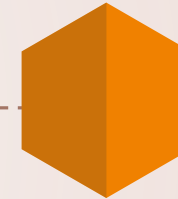


Expansion into a new segment of healthy products
 Acquisition of Premium Rosa in Poland
 Acquisition of LEROS in Czechia
 Acquisition of Kláštorňa in Slovakia



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

2019-20



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



HISTORY OF SUCCESSFUL ACQUISITIONS AND DEVELOPMENT

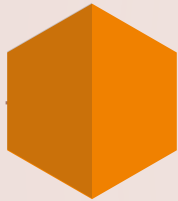


Kofola Incubator development
Acquisition of 34% share
in Zahradní OLLA

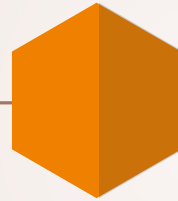


PRAGEROVY SADY LIBINA
Acquisition of apple orchards
in the Czech Republic

2023



2024



Own marketplace with Supplo s.r.o.
B2B sales of products and services through
newly established company



Getting closer to raw materials
Co-ownership of coffee
plantations in Colombia



MIXA VENDING
Acquisition of a 49% stake in a company
focused on the operation of beverage and food
vending machines



Pivovary CZ Group
Acquisition of 51% stake in
Pivovary CZ Group, which develops the traditional
beer brands Holba, Zubr and Litovel



KOFOLA OWNERSHIP STRUCTURE AS OF 31 DECEMBER 2023

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

Currently 0.1 million shares at Prague Stock Exchange.

0.6%

Free float (others)

Currently 6.1 million shares at Prague Stock Exchange.

27.4%

Kofola Group via RADENSKA d.o.o.

RADENSKA is considering the sale of its whole share (1,062,236 shares as of 31 December 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%

67.2%

AETOS a.s.

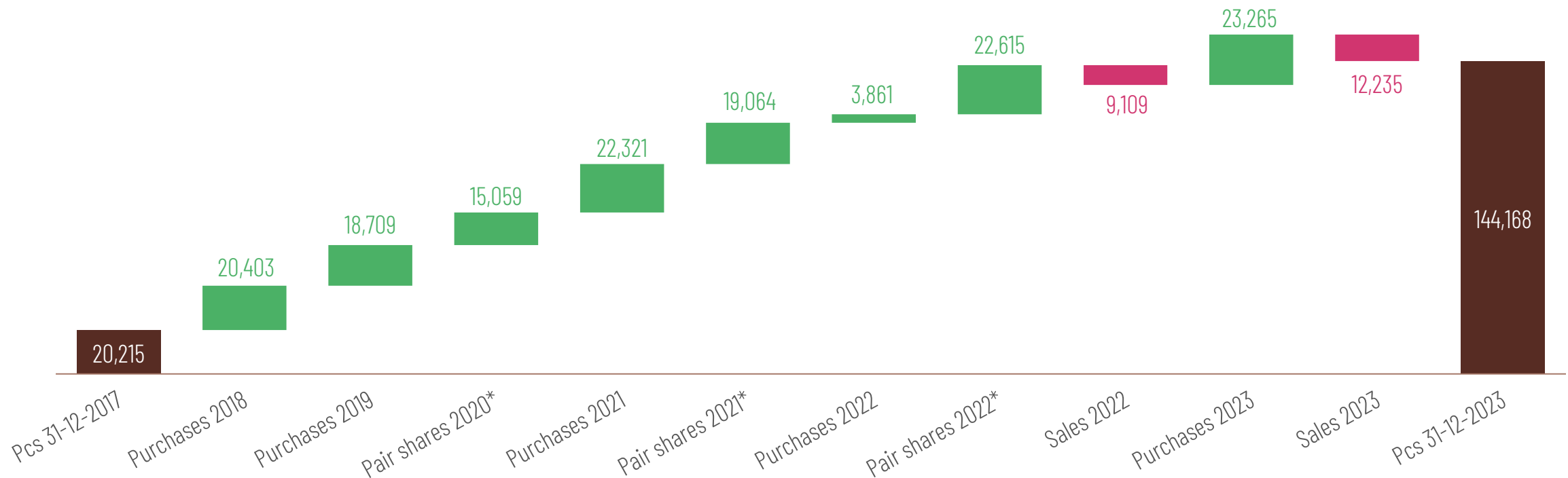
The majority in AETOS is owned by Jannis Samaras and his family.
Minority shares are owned by Kofola Group's COO René Musila and Supervisory Board member Tomáš Jendřejek.



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.

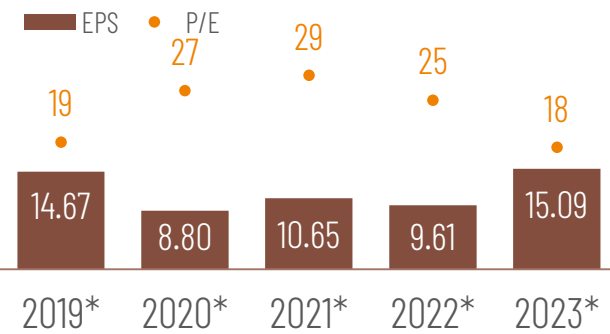




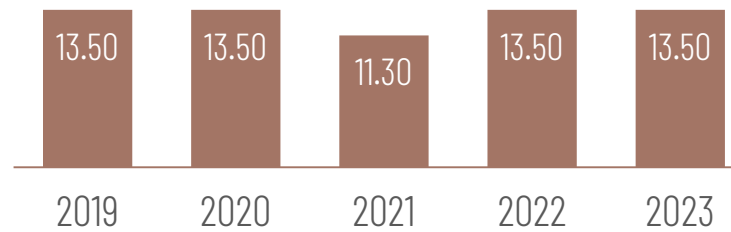
KOFOLA LISTED ON PSE



Earnings per share (CZK)



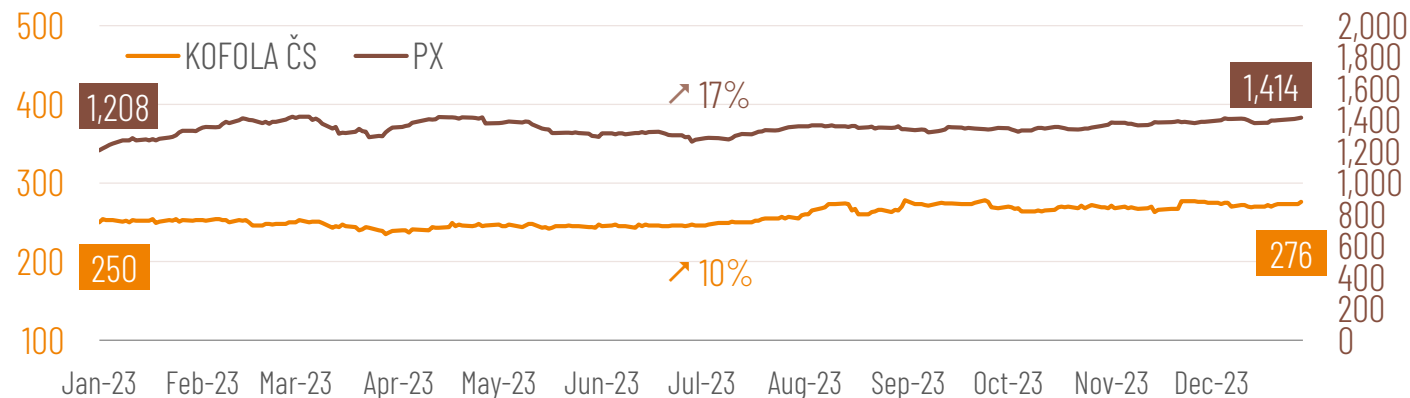
Dividends per share (CZK)



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	6,153 CZKm
Dividend yield (latest dividend to share price as at 31-12-23)	4.9%
Average transaction volume	3,300 per day

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



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.



Golden Wedge

In the Slovak advertising competition “Zlatý klínek”, which annually recognises and supports creativity and innovation in the field of advertising, communication and marketing, Kofola won two awards for its campaign “Láskyplný páteček”. We won 2nd and 3rd place in the categories Creativity in PR Campaign and Campaign. Among the brands Rajec scored as well, winning 2nd place in the Film category for its Meditation campaign.



AWARDS



Randstad Award 2023: Kofola is the winner among employers in the FMCG category

Kofola ČeskoSlovensko was ranked, again, among the Top 10 most attractive employers in the Czech Republic in 2023, with an overall finish of 5th place. In the FMCG category, it beat all competitors to win. Companies are selected based on the results of the Employer Brand Research preference survey.



Kofola is the most trusted brand among carbonated soft drinks

Kofola was named the most trusted brand in the carbonated soft drinks category. Czech consumers rated nearly 900 brands in an independent survey. Brands are nominated on the basis of sales. This ensures that the awarded brands are truly strong and trustworthy.

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RESULTS OF KOFOLA GROUP | 12M 2023

Reconciliation of reported and adjusted results (CZKm)	Reported	One-offs	Adjusted
Revenue	8,690.1	-	8,690.1
Cost of sales	(4,802.7)	-	(4,802.7)
Gross profit	3,887.4	-	3,887.4
Selling, marketing and distribution costs	(2,487.8)	-	(2,487.8)
Administrative costs	(707.1)	-	(707.1)
Other operating income/(costs), net	54.7	(28.2)	26.5
Operating profit/(loss)	747.2	(28.2)	719.0
Depreciation and amortisation	540.4	(6.0)	534.4
EBITDA	1,287.6	(34.2)	1,253.4
Finance income/(costs), net	(265.3)	-	(265.3)
Income tax	(112.9)	(0.8)	(113.7)
Profit/(loss) for the period	369.0	(29.0)	340.0
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	365.4	(29.0)	336.4

One-offs

- Advisory costs of CZK 6.6 million (CzechoSlovakia and Adriatic segments).
- Net costs connected with the closed Grodzisk Wielkopolski plant of CZK 3.4 million (Fresh & Herbs segment).
- Restructuring costs of CZK 2.3 million (Fresh & Herbs segment).
- Net gain on sold items of Property, plant and equipment of CZK 10.6 million recognized in all business segments, mainly Fresh & Herbs.
- Gain on sale of the closed Grodzisk Wielkopolski plant of CZK 29.9 million (Fresh & Herbs segment).



GROUP RESULTS COMPARISON 12M*

(CZKm)	12M23	12M22	Change	Change (%)
Revenue	8,690.1	7,875.3	814.8	10.3%
Cost of sales	(4,802.7)	(4,564.0)	(238.7)	5.2%
Gross profit	3,887.4	3,311.3	576.1	17.4%
Selling, marketing and distribution costs	(2,487.8)	(2,330.0)	(157.8)	6.8%
Administrative costs	(707.1)	(466.5)	(240.6)	51.6%
Other operating income/(costs), net	26.5	17.8	8.7	48.9%
Operating profit/(loss)	719.0	532.6	186.4	35.0%
Depreciation and amortisation	534.4	577.8	(43.4)	(7.5%)
EBITDA	1,253.4	1,110.4	143.0	12.9%
Finance income/(costs), net	(265.3)	(209.4)	(55.9)	26.7%
Income tax	(113.7)	(114.2)	0.5	(0.4%)
Profit/(loss) for the period	340.0	209.0	131.0	62.7%
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	336.4	214.2	122.2	57.0%

Comment

- Revenue growth influenced by price increase, volume wise (in liters) the revenues went down by approximately 8%.
- Higher costs on sweeteners (price effect of 455 CZKm). Energy costs were down by 120 CZKm, lower depreciation and amortization, savings in PET (price effect of 68 CZKm).
- Higher Selling costs (mainly personnel) and Marketing costs (increased brands support).
- ADMIN costs up mainly due to higher costs on option scheme (by 181 CZKm) and employee bonuses.
- Group received compensation for energy prices of 16.8 CZKm in 12M23 (00I).
- Interest expense (net of derivatives) 223 CZKm in 12M23 (209 CZKm in 12M22).
- FX loss of 25 CZKm in 12M23 (10 CZKm FX gain in 12M22).
- Higher income tax resulting from higher taxable profits, decreased by DTA on tax losses from UGO.
- EBITDA margin at 14.4% vs 14.1% in 12M22.

* Adjusted for one-offs.



GROUP RESULTS COMPARISON 4Q*

(CZKm)	4Q23	4Q22	Change	Change (%)
Revenue	2,070.1	1,811.0	259.1	14.3%
Cost of sales	(1,186.2)	(1,067.0)	(119.2)	11.2%
Gross profit	883.9	744.0	139.9	18.8%
Selling, marketing and distribution costs	(640.8)	(543.0)	(97.8)	18.0%
Administrative costs	(260.6)	(122.7)	(137.9)	112.4%
Other operating income/(costs), net	1.9	9.5	(7.6)	(80.0%)
Operating profit/(loss)	(15.6)	87.8	(103.4)	(117.8%)
Depreciation and amortisation	132.0	142.4	(10.0)	(7.3%)
EBITDA	116.4	230.2	(113.8)	(49.4%)
Finance income/(costs), net	(74.2)	(32.4)	(41.8)	129.0%
Income tax	28.9	(1.4)	30.3	(2,164.3%)
Profit/(loss) for the period	(60.9)	54.0	(114.9)	(212.8%)
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	(64.2)	54.9	(119.1)	(216.9%)

Comment

- The sold volume decreased by 1.6%, At home formats were impacted the most, On Premise segment, on the other hand, grew by 11.1%.
- Higher costs on sweeteners (price effect of 82 CZKm). Energy costs were down by 23 CZKm, lower depreciation and amortization (by 10 CZKm), lower PET prices (price effect of 43 CZKm).
- 4Q23 SMD costs influenced by increased costs on employee bonuses due to good results.
- ADMIN costs up mainly due to higher costs on option scheme (by 107 CZKm) and employee bonuses.
- Interest expense (net of derivatives) 54 CZKm in 4Q23 (56 CZKm in 4Q22).
- FX loss of 13 CZKm in 4Q23 (27 CZKm FX gain in 4Q22).
- EBITDA margin at 5.6% vs 12.7% in 4Q22.

* Adjusted for one-offs.



CONSOLIDATED INCOME STATEMENT*

(CZKm)	2023**	2022**	2021**	2020**	2019**
Revenue	8,690.1	7,875.3	6,636.2	6,171.5	6,409.5
Cost of sales	(4,802.7)	(4,564.0)	(3,710.2)	(3,349.5)	(3,344.9)
Gross profit	3,887.4	3,311.3	2,926.0	2,822.0	3,064.6
Selling, marketing and distribution costs	(2,487.8)	(2,330.0)	(2,033.6)	(2,041.7)	(2,090.5)
Administrative costs	(707.1)	(466.5)	(466.4)	(425.7)	(453.8)
Other operating income/(costs), net	26.5	17.8	93.0	55.6	49.2
Operating profit/(loss)	719.0	532.6	519.0	410.2	569.5
EBITDA	1,253.4	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)	31.12.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Non-current assets	5,130.3	5,089.0	5,306.3	5,683.6	4,394.0
Current assets	2,897.3	2,414.4	1,929.2	1,853.7	2,522.4
Total assets	8,027.6	7,503.4	7,235.5	7,537.3	6,916.4
Equity attributable to owners of Kofola ČeskoSlovensko a.s.	1,457.9	1,332.3	1,336.5	1,338.4	1,530.1
Equity attributable to non-controlling interests	-	(44.7)	(39.5)	(31.2)	(16.5)
Total equity	1,457.9	1,287.6	1,297.0	1,307.2	1,513.6
Non-current liabilities	3,762.7	3,664.0	3,436.0	3,993.3	2,842.5
Current liabilities	2,807.0	2,551.8	2,502.5	2,236.8	2,560.3
Total liabilities	6,569.7	6,215.8	5,938.5	6,230.1	5,402.8
Total liabilities and equity	8,027.6	7,503.4	7,235.5	7,537.3	6,916.4



CONSOLIDATED STATEMENT OF CASH FLOWS


(CZKm)	2023	2022	2021	2020	2019
Net cash flows from operating activities	1,484.7	922.8	1,142.0	785.0	932.3
Net cash flows from investing activities	(396.1)	(382.2)	(230.5)	(1,349.3)	(355.0)
Net cash flows from financing activities	(656.3)	(296.3)	(1,052.1)	325.0	(418.7)
Cash and cash equivalents at the beginning of the period	626.4	391.5	543.9	774.5	619.3
Effects of exchange rates changes on cash and cash equivalents	12.4	(9.3)	(11.8)	8.6	(3.4)
Cash and cash equivalents at the end of the period	1,071.1	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:

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