

CURRENT REPORT

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KOFOLA ČESKOSLOVENSKO A.S.

15 February 2022

Preliminary 2021 consolidated results (unaudited and adjusted for one-offs)

Inside information

Kofola did well last year. Operating EBITDA of CZK 1.125 billion exceeded expectations and returned to pre-pandemic levels.

To strengthen its development activities, the company's management is considering the sale of almost 5% of shares.

The Kofola Group has managed a second year significantly affected by the Covid-19 pandemic with very good economic results. Despite significant market limitations, especially in the first half of the year, the Group's revenue increased by 7.5% year-on-year to CZK 6.636 billion. According to the preliminary results, EBITDA for 2021 reached CZK 1.125 billion, which means a year-on-year increase by almost CZK 100 million and exceeded the estimate, which was in the range of CZK 1.080 - 1.120 billion. In view of the planned investments and new business development activities, the Group is considering the sale of 4.87% of Kofola shares currently held by the subsidiary RADENSKA.

"We have had a second year significantly affected by the Covid-19 pandemic, which we have successfully managed. In practice, this meant once again responding flexibly to the market situation. Until May, the important gastronomy segment in the Czech Republic and Slovakia was closed, and impulse sales were also limited due to travel restrictions. However, we used the experience of the previous year and adapted our activities to the situation. We were brave and successful with new products, well prepared for the summer season in our home markets and in the Adriatic region, where tourists from all over Europe returned in the summer. And we managed the necessary control of costs well," says **Jannis Samaras, CEO of the Kofola Group**, assessing the successful year.

"In 2021, we predicted a full-year revenue growth of 5% and a net debt to EBITDA ratio below 3.5. We are pleased to have exceeded all of our targets. Revenue grew by 7.5% and the achieved EBITDA operating profit of CZK 1.125 billion is above the upper limit of the last estimate. We also met the net debt ratio with sufficient headroom, the final result is 3.1. For 2022, we are planning an operating EBITDA profit in the range of CZK 1.080 - 1.200 billion and double-digit sales growth," adds **Martin Pisklák, CFO of the Kofola Group**.

Management is considering the sale of 4.87% of Kofola shares for further investments in development

Not even a second Covid year could stop Kofola's development plans for the future. In December, the company announced that it would become a co-owner of General Plastic, a Slovak manufacturer of PET bottle preforms, where it will hold a one-third stake. The transaction is still subject to approval by the relevant competition authorities. The acquisition is linked to Kofola's long-term goal of a sustainable packaging business, whereby it aims to achieve circularity of PET bottles, cans, and glass bottles.

"Last year, new smaller projects got their own platform in the form of Kofola's Incubator. In it, we will bring together start-up projects and those that strengthen the sustainability of our business. These include Cirkulka, which is bringing back the returnable glass bottle system to stores, F.H. Prager with its craft ciders, and the investment in the e-sport team Brute, which has become part of SEMTEX REPUBLIC. And we are looking for other projects that have the potential to develop our business in new directions," **says Jannis Samaras.**

To finance these new development activities to ensure future success in the market, Kofola's management is considering using funds from the sale of part of the company's shares. "We are considering the sale of up to 1,084,851 Kofola shares, i.e. 4.87% of Kofola's share capital, held by our subsidiary RADENSKA d.o.o. The decision on such a sale and its timing has not yet been taken. If the sale is executed, the proceeds would be used to finance growth opportunities and for other Group purposes," **says CFO Martin Pisklák.**

in EUR million***	2021*	2020	Change	Change (%)
Revenue	258.8	240.7	18.1	7.5%
EBITDA**	43.9	40.2	3.7	9.2%

* preliminary unaudited results

** adjusted for one-offs

*** recalculated using average FX rate of 25.645 CZK/EUR

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