



kofola[®]
ČeskoSlovensko

KOFOLA ČESKOSLOVENSKO A.S.
6M 2024
(unaudited)

**CONSOLIDATED INTERIM
HALF YEAR FINANCIAL REPORT**



TABLE OF CONTENTS

A.	CONSOLIDATED INTERIM	A-0
B.	HALF YEAR FINANCIAL REPORT	B-0
1.	KOFOLA AT A GLANCE	B-3
2.	KOFOLA GROUP	B-8
2.1.	Kofola ČeskoSlovensko	B-8
2.2.	Kofola Group	B-8
2.3.	Group structure	B-10
	NAME OF ENTITY	B-11
	Place of business	B-11
	Segment B-11	
	Section B.4.1	B-11
	Principal activities	B-11
	Ownership interest AND voting rights	B-11
2.4.	Successes and Awards	B-12
3.	BUSINESS OVERVIEW AND OTHER MATTERS	B-13
3.1.	Business overview	B-13
3.2.	Subsequent events	B-24
C.	CONSOLIDATED FINANCIAL STATEMENTS	C-0
1.	CONSOLIDATED FINANCIAL STATEMENTS	C-1
1.1.	Consolidated statement of profit or loss	C-1
1.2.	Consolidated statement of other comprehensive income	C-2
1.3.	Consolidated statement of financial position	C-3
1.4.	Consolidated statement of cash flows	C-4
1.5.	Consolidated statement of changes in equity	C-5
2.	GENERAL INFORMATION	C-7
2.1.	Corporate information	C-7
2.2.	Group structure	C-9
	NAME OF ENTITY	C-10
	Place of business	C-10
	Segment C-10	
	Section B.4.1	C-10
	Principal activities	C-10
	Ownership interest AND voting rights	C-10
3.	SIGNIFICANT ACCOUNTING POLICIES	C-11
3.1.	Statement of compliance and basis of preparation	C-11
3.2.	Functional and presentation currency	C-11
3.3.	Foreign currency translation	C-11
3.4.	Consolidation methods	C-12
3.5.	Accounting methods	C-12
3.6.	New and amended standards adopted by the Group	C-12
3.7.	Significant estimates and key management judgements	C-13
3.8.	Standards issued but not yet effective	C-13
3.9.	Approval of consolidated financial statements	C-13
4.	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	C-14
4.1.	Segment information	C-14
4.2.	Revenue	C-18

4.3.	Expenses by nature	C-18
4.4.	Other operating income	C-19
4.5.	Other operating expenses	C-19
4.6.	Finance income	C-20
4.7.	Finance costs	C-21
4.8.	Income tax	C-21
4.9.	Earnings per share	C-21
4.10.	Property, plant and equipment	C-22
4.11.	Intangible assets	C-22
4.12.	Bank credits and loans	C-22
4.13.	Legal and arbitration proceedings	C-23
4.14.	Related party transactions	C-24
4.15.	Financial instruments	C-25
4.16.	Equity accounted investees	C-25
4.17.	Ukraine crisis	C-26
4.18.	Subsequent events	C-27

1. KOFOLA AT A GLANCE



KOFOLA GROUP

one of top producers of branded non-alcoholic beverages in Central and Eastern Europe



CZK 5.2 BN 6M24
REVENUES



14
PRODUCTION PLANTS



2,797
EMPLOYEES



LISTED ON
PRAGUE STOCK EXCHANGE

CZECHIA



No. 2
PLAYER IN THE SOFT
DRINKS MARKET

No. 2
WATER BRAND

SLOVAKIA



No. 1
PLAYER IN THE SOFT
DRINKS MARKET

No. 1
WATER BRAND

SLOVENIA



No. 1
PLAYER IN THE SOFT
DRINKS MARKET

No. 1
WATER BRAND

CROATIA



No. 4
PLAYER IN THE SOFT
DRINKS MARKET

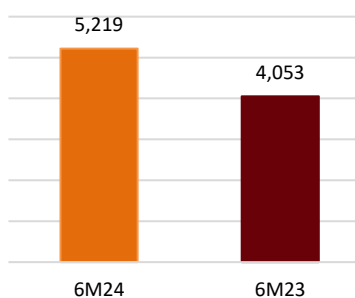
No. 2
WATER BRAND



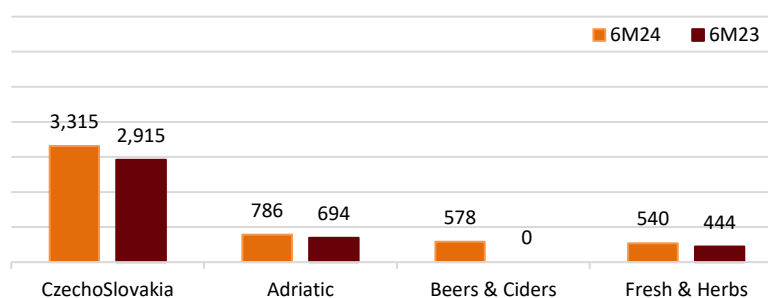
1. KOFOLA AT A GLANCE

FOR THE 6M PERIOD

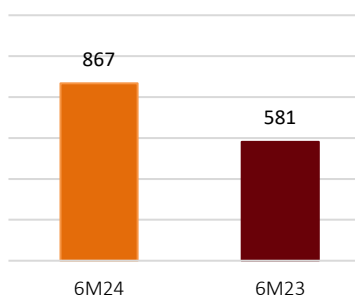
Revenue (CZKm)



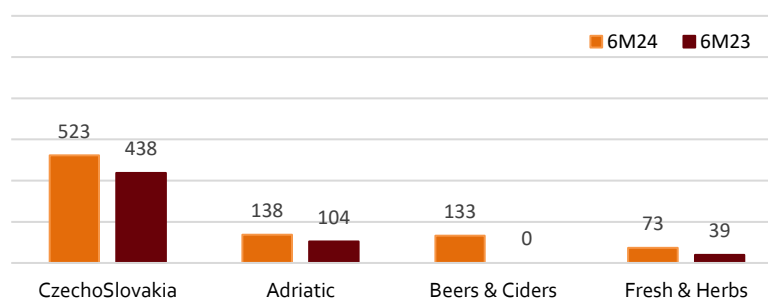
Revenue per main business segments (CZKm)



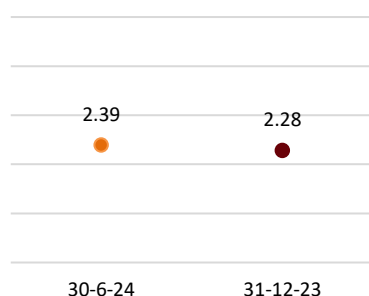
EBITDA (CZKm)



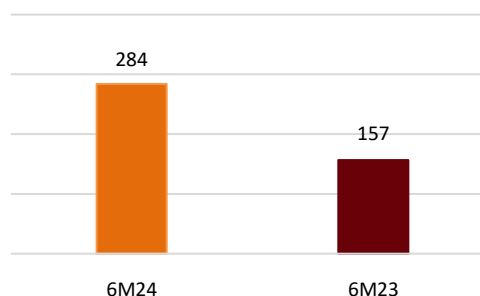
EBITDA per main business segments (CZKm)



Net debt/LTM EBITDA



Profit/(loss) for the period (CZKm)



The results and ratios above are based on adjusted results. For details on financial performance and reconciliation of reported and adjusted results refer to section 3.1.

MAIN INFORMATION IN 6M24:

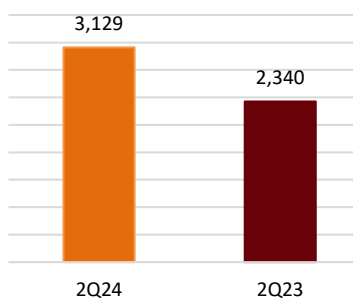
- Group's revenue increased by CZK 1,166.4 mil. (28.8%).
- Group's EBITDA increased by CZK 286.2 mil. (49.3%).
- Net profit increased by CZK 127.3 mil. (81.3%).
- Successful finalization of acquisition of breweries, apple orchards and MIXA VENDING s.r.o.



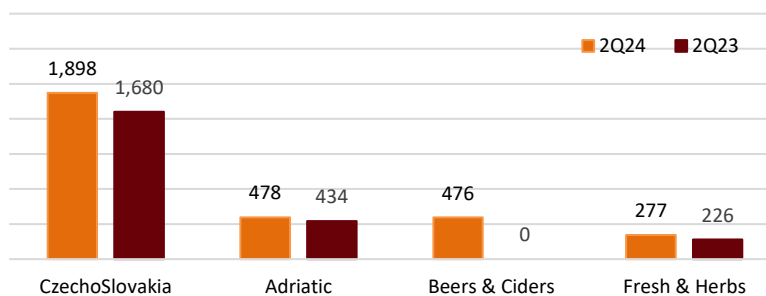
1. KOFOLA AT A GLANCE

FOR THE 2Q PERIOD

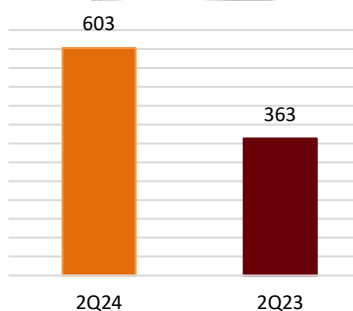
Revenue (CZKm)



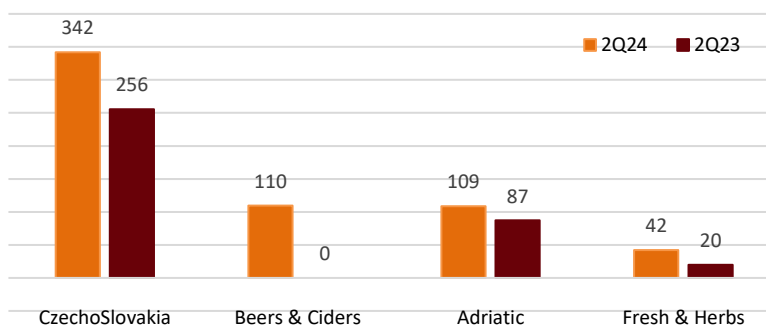
Revenue per main business segments (CZKm)



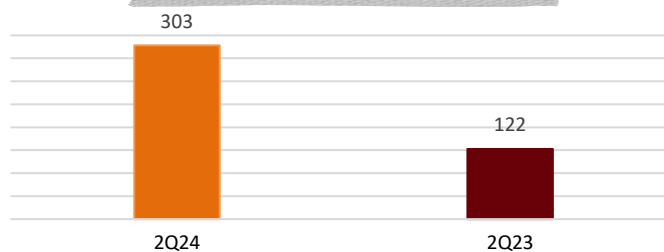
EBITDA (CZKm)



EBITDA per main business segments (CZKm)



Profit/(loss) for the period (CZKm)



The results and ratios above are based on adjusted results. For details on financial performance refer to section 3.1.

1. KOFOLA AT A GLANCE



MAIN INFORMATION IN 2Q24:

- Group's revenue increased by CZK 788.2 mil. (33.7%).
- Group's EBITDA increased by CZK 239.6 mil. (66.0%).
- Net result better by CZK 180.4 mil. (147.6%).
- Successful introduction of new products: Semtex Air and Semtex Air No Sugar, UGO balance program, new flavours of Prager's Kombucha.



2. KOFOLA GROUP



2.1. KOFOLA ČESKOSLOVENSKO

Kofola ČeskoSlovensko a.s. ("the Company") is a joint-stock company and was registered on 12 September 2012 in the Czech Republic. Its registered office is Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, Czech Republic and the identification number is 24261980. Ostrava is also a Company's principal place of business. The Company is recorded in the Commercial Register kept by the Regional Court in Ostrava (Czech Republic), section B, Insert No. 10735. The Company's websites are <http://www.kofola.cz> and the phone number is +420 595 601 030. LEI: 3157005DO9L5OWHBQ359.

2.2. KOFOLA GROUP

Basic information

Nature of Group's operations and principal activities is production and sale of non-alcoholic beverages.

Kofola ČeskoSlovensko a.s. is part of the Kofola Group, one of the leading producers and distributors of non-alcoholic beverages in Central and Eastern Europe that belongs to the top players in CzechoSlovakia.

The Group produces its products with care and love in 14 production plants located in the Czech Republic (nine plants), Slovakia (two plants), Slovenia (one plant), Croatia (one plant) and Poland (one plant).

The Group distributes its products using a wide variety of packaging, including kegs that are used in the HoReCa channel to serve our widely popular drink „Kofola Draught" distributed in KEG which is considered as one of our most environmentally friendly packaging. The Group distributes its products through Retail, HoReCa and Impulse channels.

Besides traditional non-alcoholic drink segment, the Group is also entering new smaller segments through the acquisitions of coffee plantations and apple orchards. With its latest acquisition of Pivovary CZ Group a.s. realized in March 2024, it is also entering the beer segment.

Key brands

Key own brands include carbonated beverages Kofola and Vinea, waters Radenska, Studenac, Rajec, Ondrášovka, Korunní and Klášterná Kalcia, syrup Jupí, beverages for children Jupík, Semtex energy drink, UGO fresh juices and salads, Leros teas, coffee brands Café Reserva and Trepallini and beers Zubr, Holba and Litovel. In selected markets, the Group distributes among others Rauch, Evian, Vincentka or Dilmah products and under the licence produces Royal Crown Cola, Orangina, Rauch or Pepsi. The Group also produces and distributes water, carbonated and non-carbonated beverages and syrups under private labels for third parties, mostly big retail chains.

Despite the fact that the Group's portfolio includes more than 30, mostly well-established and recognisable brands with a wide market, the Group's key brand is Kofola.

2. KOFOLA GROUP

Main brands by categories are shown in the visualisation below:

Category	Most important own brands	Distributed and license brands
Carbonated Beverages	      	  
Waters	       	 
Non-carbonated Beverages	  	
Syrups		
Fresh & Salad Bars		
Beers & Ciders	   	
Other	    	

2. KOFOLA GROUP

2.3. GROUP STRUCTURE

Group structure chart as at 30 June 2024



2. KOFOLA GROUP

Description of the Group companies

NAME OF ENTITY	PLACE OF BUSINESS	SEGMENT SECTION B.4.1	PRINCIPAL ACTIVITIES	OWNERSHIP INTEREST AND VOTING RIGHTS	
				30.6.2024	31.12.2023
Holding companies					
Kofola ČeskoSlovensko a.s.	Czech Republic	CzechoSlovakia	top holding company		
Cafe Dorado s.r.o. ¹	Czech Republic	n/a	holding company	50.00%	50.00%
PIVOVARY TRIANGL s.r.o. ³	Czech Republic	Beers & Ciders	holding company	51.00%	51.00%
Bilgola fresh s.r.o. ⁵	Czech Republic	n/a	holding company	100.00%	100.00%
Production and trading					
Kofola a.s.	Czech Republic	CzechoSlovakia	production and distribution of non-alcoholic beverages	100.00%	100.00%
Kofola a.s.	Slovakia	CzechoSlovakia	production and distribution of non-alcoholic beverages	100.00%	100.00%
UGO trade s.r.o. ⁶	Czech Republic	Fresh & Herbs	operation of Fresh bars chain, production of salads	90.00%	90.00%
RADENSKA d.o.o.	Slovenia	Adriatic	production and distribution of non-alcoholic beverages	100.00%	100.00%
Studenac d.o.o.	Croatia	Adriatic	production and distribution of non-alcoholic beverages	100.00%	100.00%
Premium Rosa Sp. z o.o.	Poland	Fresh & Herbs	production and distribution of syrups and jams	100.00%	100.00%
LEROS, s.r.o.	Czech Republic	Fresh & Herbs	production and distribution of products from medicinal plants and quality natural teas	100.00%	100.00%
Leros Slovakia, s.r.o.	Slovakia	Fresh & Herbs	distribution of products from medicinal plants and quality natural teas	100.00%	100.00%
F.H.Prager s.r.o.	Czech Republic	Beers & Ciders	production and distribution of ciders and kombucha	100.00%	100.00%
Semtex Republic s.r.o.	Czech Republic	CzechoSlovakia	marketing activities	100.00%	100.00%
Zahradní OLLA s.r.o. ²	Czech Republic	n/a	production and distribution of self-watering clay pots	34.00%	34.00%
FILIP REAL a.s. ³	Czech Republic	CzechoSlovakia	hotel operation	100.00%	100.00%
Bylinkárna s.r.o.	Czech Republic	Fresh & Herbs	products completion and packaging	100.00%	100.00%
General Plastic, a. s. ⁴	Slovakia	n/a	production of hot-washed PET flakes and PET preforms	33.33%	33.33%
AGRITROPICAL S.A.S. ⁵	Colombia	n/a	coffee plantations	25.00%	25.00%
PIVOVARY CZ Group a.s. ⁷	Czech Republic	Beers & Ciders	production and distribution of traditional beer brands Zubr, Holba and Litovel	51%	n/a
FONTÁNA PCZG s.r.o. ⁷	Czech Republic	Beers & Ciders	wholesale of beer and soft drinks	51%	n/a
Supplo s.r.o. ⁸	Czech Republic	CzechoSlovakia	B2B sales of products and services through the Marketplace model	100%	n/a
PRAGEROVY SADY LIBINA s.r.o. ⁸	Czech Republic	Fresh & Herbs	apple orchards	100%	n/a
MIXA VENDING s.r.o. ⁸	Czech Republic	CzechoSlovakia	vending machines operator	49%	n/a
PRAGER's s.r.o. ⁷	Czech Republic	Beers & Ciders	production of fermented beverages	100%	n/a
Transportation					
SANTA-TRANS s.r.o.	Czech Republic	CzechoSlovakia	road cargo transport	100.00%	100.00%

¹ Established in Jun 2023. ² Acquired in Sep 2023. ³ Established in Nov 2023. ⁴ Acquired in May 2023. ⁵ Acquired in Dec 2023.

⁶ Effective share of Kofola Group in UGO trade s.r.o. is 100% after the acquisition of Bilgola fresh s.r.o. in Dec 2023. ⁷ Established/acquired in March 2024.

⁸ Established/acquired in Jan 2024.

The Company fully consolidates MIXA VENDING s.r.o., PIVOVARY TRIANGL s.r.o., PIVOVARY CZ Group a.s. and FONTÁNA PCZG s.r.o., despite not holding 100% ownership in these entities. All information in this report is presented on that basis.

Segment Other reported in 1Q 2024 included MIXA VENDING, FILIP REAL a.s. (currently in CzechoSlovakia segment), PRAGEROVY SADY LIBINA s.r.o. (currently in Fresh & Herbs segment), PIVOVARY TRIANGL s.r.o., Pivovary CZ Group a.s. and FONTÁNA PCZG s.r.o. (currently in Beers & Ciders segment).

2. KOFOLA GROUP

2.4. SUCCESSES AND AWARDS

PROKOP

PROKOP PR awards

The Public Relations Association of the Slovak Republic has announced the winning works of PROKOP awards, which recognize the best Slovak PR projects and campaigns of the past year. Kofola received 6 awards, including 2 golds (Most Successful Client of the Year and "Láskyplný páteček" in the Creativity in PR category),.

PIVEX Golden Cup competition

The Zubr and Litovel breweries confirmed their exceptional quality at the 32nd edition of the PIVEX Golden Cup competition. The four-times-hopped ZUBR Grand became the absolute winner of the competition, also winning in the lager category. The breweries won several additional medals.



CZECH TOP 100

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

Monde Selection World Water and Soft Drinks Awards

At the 63rd Monde Selection World Water and Soft Drinks Awards, Radenska Naturelle won the Grand Gold Award, the highest award in the water and soft drinks category.



3. BUSINESS OVERVIEW AND OTHER MATTERS

3.1. BUSINESS OVERVIEW

Development in 6M24

The first half of 2024 was successful and led to 6M24 EBITDA of CZK 867.3 million which represents year over year increase by CZK 286.2 million or 49.3%. In the first quarter the increase was by CZK 46.6 million or 21.4%, in the second quarter by CZK 239.6 million or 66%.

CzechoSlovakia segment continued with overall growth in both revenue and EBITDA. All formats experienced growth and individual brands also performed well. The growing revenue is reflected in the increasing EBITDA also thanks to the stabilization of energy prices and material inputs.

In the first half of 2024, Adriatic segment demonstrated strong sales across all market despite challenging weather in the region. EBITDA significantly improved compared to the previous year.

UGO continued its positive trend in 2024 with QSR division, which continues to show exceptional results in terms of revenue and profitability. As the business model becomes more attractive, there is a significant growth in interest from both new potential franchisees and existing ones in further development with UGO.

In 2024, several acquisitions took place, the largest of which was the acquisition of breweries, leading to creation of a new segment, Beers & Ciders. Kofola is smoothly integrating these companies into its structure.

Development in individual business segments is presented in this interim report within section 3.1.2. CzechoSlovakia business segment is growing the most in absolute terms (by CZK 400.7 million in 6M24) and Fresh & Herbs segment is growing the most in relative terms (by 21.6%) which is mainly due to excellent performance of UGO. New business segment Beers & Ciders achieved revenue of CZK 577.5 million in 6M24.

Information in relation to Ukraine crisis is described in section C.4.17.

Adjustments of reported performance and position

Presented below is a description of the financial performance and financial position of Kofola Group in 6M24. It should be read along with the financial statements and with other financial information contained in the attached consolidated financial statements. The Board of Directors is presenting and commenting on the consolidated financial results adjusted for one-off events in the following sections of part A.

3. BUSINESS OVERVIEW AND OTHER MATTERS

3.1.1 ADJUSTED CONSOLIDATED FINANCIAL RESULTS

Adjusted consolidated financial results	6M24	One-off adjustments	6M24 adjusted
	CZK'000 000	CZK'000 000	CZK'000 000
Revenue	5,219.2	-	5,219.2
Cost of sales	(2,836.6)	-	(2,836.6)
Gross profit	2,382.6	-	2,382.6
Selling, marketing and distribution costs	(1,490.2)	-	(1,490.2)
Administrative costs	(353.9)	-	(353.9)
Other operating income/(costs), net	17.7	5.1	22.8
Operating profit/(loss)	556.2	5.1	561.3
Depreciation and amortisation	306.0	-	306.0
EBITDA	862.2*	5.1	867.3**
Finance income/(costs), net	(160.5)	-	(160.5)
Income tax	(116.0)	(0.9)	(116.9)
Profit/(loss) for the period	279.7	4.2	283.9
- attributable to owners of Kofola ČeskoSlovensko a.s.	246.1	4.2	250.3

* EBITDA refers to operating profit/(loss) plus depreciation and amortisation.

** Adjusted EBITDA refers to EBITDA adjusted for the effects of events and transactions that are non-recurring, extraordinary or unusual in nature, including in particular results from the sale of non-current assets and financial assets, costs not arising from ordinary operations, such as those associated with the impairment of property, plant and equipment, financial assets, goodwill and intangible assets, relocation costs and the costs of Group layoffs.

The Company fully consolidates MIXA VENDING s.r.o., PIVOVARY TRIANGL s.r.o., PIVOVARY CZ Group a.s. and FONTÁNA PCZG s.r.o., despite not holding 100% ownership in these entities. All information in this report is presented on that basis.

The result of the Kofola Group for the 6-month period ended 30 June 2024 was affected by the following one-off items:

In Other operating income/(costs), net:

- Advisory costs of CZK 13.0 million (Czechoslovakia and Beers & Ciders segment).
- Net gain on sold items of Property, plant and equipment of CZK 13.6 million recognized in all business segments.
- Restructuring costs of CZK 0.6 million (Fresh & Herbs segment).
- Software licence fee costs of CZK 2.2 million (Beers & Ciders segment).
- Litigation costs of CZK 6.7 million and insurance costs of CZK 0.3 million (Adriatic segment).
- Gain on bargain purchase of PRAGEROVY SADY LIBINA s.r.o. of CZK 4.2 million (Czechoslovakia segment).

3. BUSINESS OVERVIEW AND OTHER MATTERS

Adjusted consolidated financial results	6M23	One-off adjustments	6M23 adjusted
	CZK'000 000	CZK'000 000	CZK'000 000
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 owners of Kofola ČeskoSlovensko a.s.	88.3	68.7	157.0

* EBITDA refers to operating profit/(loss) plus depreciation and amortisation.

** Adjusted EBITDA refers to EBITDA adjusted for the effects of events and transactions that are non-recurring, extraordinary or unusual in nature, including in particular results from the sale of non-current assets and financial assets, costs not arising from ordinary operations, such as those associated with the impairment of property, plant and equipment, financial assets, goodwill and intangible assets, relocation costs and the costs of Group layoffs.

The result of the Kofola Group for the 6-month period ended 30 June 2023 was affected by the following one-off items:

In Other operating income/(costs), net:

- Impairment of CZK 69.4 million in relation to plant Grodzisk Wielkopolski (Fresh & Herbs segment).
- Advisory costs of CZK 2.7 million (CzechoSlovakia and Adriatic segment).
- Net costs connected with the closed Grodzisk Wielkopolski plant of CZK 0.7 million (Fresh & Herbs segment).
- Net gain on sold items of Property, plant and equipment of CZK 4.3 million recognized in all business segments.

3. BUSINESS OVERVIEW AND OTHER MATTERS

3.1.2 FINANCIAL PERFORMANCE

Adjusted consolidated financial results	6M24	6M23	Change	Change
	CZK'000 000	CZK'000 000	CZK'000 000	%
Revenue	5,219.2	4,052.8	1,166.4	28.8%
Cost of sales	(2,836.6)	(2,270.5)	(566.1)	24.9%
Gross profit	2,382.6	1,782.3	600.3	33.7%
Selling, marketing and distribution costs	(1,490.2)	(1,177.1)	(313.1)	26.6%
Administrative costs	(353.9)	(313.3)	(40.6)	13.0%
Other operating income/(costs), net	22.8	21.4	1.4	6.5%
Operating profit/(loss)	561.3	313.3	248.0	79.2%
EBITDA	867.3	581.1	286.2	49.3%
Finance income/(costs), net	(160.5)	(90.3)	(70.2)	77.7%
Income tax	(116.9)	(66.4)	(50.5)	76.1%
Profit/(loss) for the period	283.9	156.6	127.3	81.3%
- attributable to owners of Kofola ČeskoSlovensko a.s.	250.3	157.0	93.3	59.4%

Revenue

Increase of Group's revenue demonstrates the strength of its brands in their local markets where the customers' demand acted well on our well managed focus on our strong brands. The group is also growing due to recent acquisitions, the largest of which was acquisition of Pivovary CZ Group, which is now presented in the new segment Beers & Ciders.

Business segments	6M24		6M23		Change	
	Revenue	Share	Revenue	Share	CZK'000 000	%
	CZK'000 000	%	CZK'000 000	%		
CzechoSlovakia	3,316.0	63.5%	2,915.3	72.0%	400.7	13.7%
Adriatic	786.1	15.1%	693.8	17.1%	92.3	13.3%
Beers & Ciders	577.5	11.1%	-	-	577.5	100.0%
Fresh & Herbs	539.6	10.3%	443.7	10.9%	95.9	21.6%
Total	5,219.2	100.0%	4,052.8	100.0%	1,166.4	28.8%

CzechoSlovakia segment sales grew in all packaging formats. On premise (drinks in KEGs and glass bottles), On the go (drinks in cans and 1l- packaging) and At home category (syrups and drinks in 1.5l+ packaging) grew with double digit growth rate. On the go and At home format sales grew also volume wise. Royal Crown Cola, Kofola, Ondrášovka and Korunní brands grew the most.

The biggest sales increase in Adriatic was achieved by Radenska and Pepsi brands. The sales growth from formats perspective was achieved in all formats, out of which On the go format was the most significant.

New segment Beers & Ciders is now represented by newly acquired breweries (Zubr, Holba and Litovel) and also by F.H. Prager s.r.o. and PRAGER's s.r.o., companies producing ciders and fermented beverages.

Fresh & Herbs segment revenue was driven by UGO and LEROS. UGO is on an excellent business trajectory. LEROS has experienced good performance in shop, export, e-shop and gastro segment.

Product lines	6M24		6M23		Change	
	Revenue	Share	Revenue	Share	CZK'000 000	%
	CZK'000 000	%	CZK'000 000	%		
Carbonated beverages	1,745.3	33.3%	1,503.8	37.1%	241.5	16.1%
Waters	1,502.1	28.8%	1,350.0	33.3%	152.1	11.3%
Beers & Ciders	573.8	11.0%	-	-	573.8	100%
Non-carbonated beverages	347.9	6.7%	351.2	8.7%	(3.3)	(0.9%)
Syrups	286.4	5.5%	265.9	6.6%	20.5	7.7%
Fresh bars & Salads	279.9	5.4%	230.8	5.7%	49.1	21.3%
Other	483.8	9.3%	351.1	8.6%	132.7	37.8%
Total	5,219.2	100.0%	4,052.8	100.0%	1,166.4	28.8%

The activities of the Group concentrate on the production of beverages in five market categories: carbonated beverages (including cola beverages), non-carbonated beverages, types of bottled water, syrups and beers & ciders. Together these categories accounted for 85.3% of the Group's revenue in 6M24 (in 6M23: 85.7%).

Decline of revenue of non-carbonated beverages is primarily due to a decrease in the sold volumes of Rauch products, particularly in At home format (driven mainly by the delisting of some products by Rauch).

3. BUSINESS OVERVIEW AND OTHER MATTERS

Sales by countries (per end customer)	6M24		6M23		Change	
	Revenue	Share	Revenue	Share		
	CZK'000 000	%	CZK'000 000	%	CZK'000 000	%
Czech Republic	3,024.2	57.8%	2,306.2	56.9%	718.0	31.1%
Slovakia	1,125.0	21.6%	972.0	24.0%	153.0	15.7%
Slovenia	489.8	9.4%	441.8	10.9%	48.0	10.9%
Croatia	227.9	4.4%	193.5	4.8%	34.4	17.8%
Poland	156.1	3.0%	48.4	1.2%	107.7	222.5%
Other	196.2	3.8%	90.9	2.2%	105.3	115.8%
Total	5,219.2	100.0%	4,052.8	100.0%	1,166.4	28.8%

The allocation of revenue to a particular country segment is based on the geographical location of customers.

Both Slovenia and Croatia were influenced by rainy weather in the second quarter. In Slovakia, there is a negative FX impact on translation to Czech Crowns.

Increase of sales in Poland is connected with sales from Pivovary CZ Group a.s. (approximately CZK 81 million) and also with higher sales of Premium Rosa Sp. z o.o.

Other represents the Group's export.

Cost of sales

Group's Cost of sales increased less than sales mainly due to lower energy and input material prices.

Selling, marketing and distribution costs

Selling, marketing and distribution costs are higher especially due to new companies within the Group. Also, there was an increase of transportation costs and marketing costs (CzechoSlovakia segment).

Administrative costs

Administrative costs increased primarily due to acquisitions in 2024, particularly in the Beers & Ciders segment.

EBITDA

Adjusted EBITDA	6M24	6M23
	CZK'000 000/%	CZK'000 000/%
EBITDA*	867.3	581.1
EBITDA margin**	16.6%	14.3%

* EBITDA refers to operating profit/(loss) plus depreciation and amortisation.

** Calculated as (EBITDA/Revenue)*100.

Adjusted EBITDA by business segments	6M24		6M23		Change	
	EBITDA	EBITDA margin	EBITDA	EBITDA margin		
	CZK'000 000	%	CZK'000 000	%	CZK'000 000	%
CzechoSlovakia	523.7	15.8%	437.8	15.0%	85.9	19.6%
Adriatic	137.9	17.5%	104.4	15.0%	33.5	32.1%
Beers & Ciders	132.7	23.0%	-	-	132.7	100.0%
Fresh & Herbs	73.0	13.5%	38.9	8.8%	34.1	87.7%
Total	867.3	16.6%	581.1	14.3%	286.2	49.3%

Positive revenue development and entrance into new business segments (breweries, apple orchards, coffee plantations, etc.) lead to overall EBITDA increase.

3. BUSINESS OVERVIEW AND OTHER MATTERS

Finance income/(costs), net

Worse financial result was influenced mainly by higher interest expense from bank loans and credits (by CZK 29.8 million). There was also a negative FX effect of CZK 27.5 million.

Income tax

Higher Income tax is a result of higher taxable profits in Group companies.

3.1.3 FINANCIAL PERFORMANCE IN 2Q

Adjusted consolidated financial results	2Q24	2Q23	Change	Change
	CZK'000 000	CZK'000 000	CZK'000 000	%
Revenue	3,128.6	2,340.4	788.2	33.7%
Cost of sales	(1,641.4)	(1,273.3)	(368.1)	28.9%
Gross profit	1,487.2	1,067.1	420.1	39.4%
Selling, marketing and distribution costs	(880.9)	(668.5)	(212.4)	31.8%
Administrative costs	(176.7)	(172.4)	(4.3)	2.5%
Other operating income/(costs), net	7.8	2.8	5.0	178.6%
Operating profit/(loss)	437.4	229.0	208.4	91.0%
EBITDA	602.5	362.9	239.6	66.0%
Finance income/(costs), net	(55.8)	(63.7)	7.9	(12.4%)
Income tax	(79.0)	(43.1)	(35.9)	83.3%
Profit/(loss) for the period	302.6	122.2	180.4	147.6%
- attributable to owners of Kofola ČeskoSlovensko a.s.	272.1	121.9	150.2	123.2%

Development in 2Q24 was influenced mainly by the new business segment Beers & Ciders (revenue in 2Q24 CZK 476.1 million) as the acquisition of the breweries was realized at the end of 1Q24. The sold volume increased in all formats, also thanks to favourable weather conditions (CzechoSlovakia business segment).

Increase of Selling, marketing and distribution costs is described in 6M period comparison above.

Business segments	2Q24		2Q23		Change	
	Revenue	Share	Revenue	Share	Change	
	CZK'000 000	%	CZK'000 000	%	CZK'000 000	%
CzechoSlovakia	1,897.8	60.6%	1,680.4	71.7%	217.4	12.9%
Adriatic	477.7	15.3%	434.0	18.5%	43.7	10.1%
Beers & Ciders	476.1	15.2%	-	-	476.1	100.0%
Fresh & Herbs	277.0	8.9%	226.0	9.8%	51.0	22.6%
Total	3,128.6	100.0%	2,340.4	100.0%	788.2	33.7%

Product lines	2Q24		2Q23		Change	
	Revenue	Share	Revenue	Share	Change	
	CZK'000 000	%	CZK'000 000	%	CZK'000 000	%
Carbonated beverages	1,018.1	32.4%	884.0	37.8%	134.1	15.2%
Waters	891.6	28.5%	806.9	34.5%	84.7	10.5%
Beers & Ciders	472.4	15.1%	-	-	472.4	100%
Non-carbonated beverages	188.9	6.0%	189.2	8.1%	(0.3)	(0.2%)
Syrups	143.8	4.6%	136.2	5.8%	7.6	5.6%
Fresh bars & Salads	152.2	5.0%	127.0	5.4%	25.2	19.8%
Other	261.6	8.4%	197.1	8.4%	64.5	32.7%
Total	3,128.6	100.0%	2,340.4	100.0%	788.2	33.7%

Decrease of Non-carbonated beverages sales is described in 6M period comparison above. For other categories, the development of revenue by product lines is in line with the information already presented above.

3. BUSINESS OVERVIEW AND OTHER MATTERS

Sales by countries (per end customer)	2Q24		2Q23		Change	
	Revenue	Share	Revenue	Share		
	CZK'000 000	%	CZK'000 000	%	CZK'000 000	%
Czech Republic	1,807.5	57.8%	1,305.4	55.8%	502.1	38.5%
Slovakia	649.6	20.8%	560.8	24.0%	88.8	15.8%
Slovenia	286.1	9.1%	269.1	11.5%	17.0	6.3%
Croatia	150.2	4.8%	129.7	5.5%	20.5	15.8%
Poland	106.4	3.4%	20.6	0.9%	85.8	416.5%
Other	128.8	4.1%	54.8	2.3%	74.0	135.0%
Total	3,128.6	100.0%	2,340.4	100.0%	788.2	33.7%

The development of revenue is in line with the information already presented above.

Adjusted EBITDA	2Q24	2Q23
	CZK'000 000/%	CZK'000 000/%
EBITDA*	602.5	362.9
EBITDA margin**	19.3%	15.5%

* EBITDA refers to operating profit/(loss) plus depreciation and amortisation.

** Calculated as (EBITDA/Revenue)*100%.

Adjusted EBITDA by business segments	2Q24		2Q23		Change	
	EBITDA	EBITDA margin	EBITDA	EBITDA margin		
	CZK'000 000	%	CZK'000 000	%	CZK'000 000	%
CzechoSlovakia	342.0	18.0%	255.6	15.2%	86.4	33.8%
Adriatic	108.8	22.8%	87.2	20.1%	21.6	24.8%
Beers & Ciders	109.6	23.0%	-	-	109.6	100.0%
Fresh & Herbs	42.1	15.2%	20.1	8.9%	22.0	109.5%
Total	602.5	19.3%	362.9	15.5%	239.6	66.0%

Segments' results for 2Q24 are in line with the information already presented above.

3. BUSINESS OVERVIEW AND OTHER MATTERS

3.1.4 FINANCIAL POSITION

Consolidated statement of financial position	30.06.2024	31.12.2023	Change	Change
	CZK'000 000	CZK'000 000	CZK'000 000	%
Total assets	11,106.3	8,027.6	3,078.7	38.4%
Non-current assets	7,081.5	5,130.3	1,951.2	38.0%
Property, plant and equipment	4,170.1	3,113.3	1,056.8	33.9%
Intangible assets	1,158.3	1,159.8	(1.5)	(0.1%)
Goodwill	1,506.0	662.3	843.7	127.4%
Investments in equity accounted investees	83.7	75.7	8.0	10.6%
Other	163.4	119.2	44.2	37.1%
Current assets	4,024.8	2,897.3	1,127.5	38.9%
Inventories	1,104.1	706.2	397.9	56.3%
Trade and other receivables	1,633.8	1,119.9	513.9	45.9%
Cash and cash equivalents	1,267.9	1,071.1	196.8	18.4%
Other	19.0	0.1	18.9	18,900.0%
Total equity and liabilities	11,106.3	8,027.6	3,078.7	38.4%
Equity	1,977.4	1,457.9	519.5	35.6%
Non-current liabilities	4,783.7	3,762.7	1,021.0	27.1%
Bank credits and loans	3,903.6	3,153.9	749.7	23.8%
Lease liabilities	268.5	215.9	52.6	24.4%
Deferred tax liabilities	314.6	264.5	50.1	18.9%
Other	297.0	128.4	168.6	131.3%
Current liabilities	4,345.2	2,807.0	1,538.2	54.8%
Bank credits and loans	661.6	447.3	214.3	47.9%
Lease liabilities	120.8	113.7	7.1	6.2%
Trade and other payables	3,390.2	1,982.4	1,407.8	71.0%
Other	172.6	263.6	(91.0)	(34.5%)

The Company fully consolidates MIXA VENDING s.r.o., PIVOVARY TRIANGL s.r.o., PIVOVARY CZ Group a.s. and FONTÁNA PCZG s.r.o., despite not holding 100% ownership in these entities. All information in this report is presented on that basis.

ASSETS

Property, plant and equipment increased as a net result of acquisition of subsidiaries of CZK 837.7 million, additions of CZK 527.3 million and depreciation charge of CZK 305.9 million. The most significant additions realized by the Group in 6M24 were represented by investments into the production machinery, returnable packages and vehicles.

Increase of goodwill by CZK 843.7 million is caused by recent acquisitions of PIVOVARY CZ Group a.s. and FONTÁNA PCZG s.r.o. and also MIXA VENDING s.r.o. Purchase price allocation (PPA) for newly acquired companies is currently in preparation and details will be provided and reflected in the upcoming Annual report.

Investments in equity accounted investees represent mainly 1/3 share in General Plastic, a. s., a Slovak producer of hot-washed PET flakes and PET preforms used for production of PET bottles and also 50% share in Cafe Dorado s.r.o.

Inventories increased due to higher purchases and also due to newly acquired companies in the Group.

Trade and other receivables increased mainly due to higher trade receivables (by CZK 466.5 million) which was driven by increased sales (seasonality).

LIABILITIES

Increase of the Bank credits and loans (both current and non-current) is a result of proceeds from loans and overdraft (CZK 1,210.9 million). There were also regular loan repayments (CZK 158.9 million) and FX revaluation.

Other non-current liabilities grew mainly due to other financial liability of PIVOVARY TRIANGL s.r.o., which is related to a loan provided by the minority shareholders of PIVOVARY TRIANGL s.r.o. (RSJ PE SICAV a.s. and ÚSOVSKO a.s.).

Trade and other payables increased mainly due to higher trade payables (CZK 330.3 million), other financial liabilities (CZK 390.7 million) and dividends payable (CZK 303.3 million). Other financial liabilities are represented by discounted payable of PIVOVARY TRIANGL s.r.o. in relation to acquisition of PIVOVARY CZ Group a.s. and FONTÁNA PCZG s.r.o. There were also higher advances received for returnable packages due to seasonality (by CZK 158.9 million).

Other current liabilities decreased mainly as a result of lower provision for personal expenses.

3. BUSINESS OVERVIEW AND OTHER MATTERS

The Group's consolidated net debt (calculated as total non-current and current liabilities relating to credits, loans, leases and other debt instruments less cash and cash equivalents) amounted to CZK 3,686.6 million as at 30 June 2024, which represents an increase by CZK 826.9 million. Increase is caused by new tranches drawing (namely tranches D1 and D2 in the total amount of CZK 500 million). The Company fully consolidates MIXA VENDING s.r.o., PIVOVARÝ TRIANGL s.r.o., PIVOVARÝ CZ Group a.s. and FONTÁNA PCZG s.r.o., despite not holding 100% ownership in these entities. All information in this report is presented on that basis.

The Group's consolidated net debt / Adjusted LTM EBITDA as at 30 June 2024 was of 2.39 (as of 31 December 2023: 2.28).

3.1.5 CASHFLOWS

Cash flows from operating activities were higher by CZK 141.9 million mainly due to better operating result.

Cash flows from investing activities were lower by CZK 1,449.2 million mainly due to cash outflows connected with the acquisition of subsidiaries in the amount of CZK 1,267.6 million.

Cash flows from financing activities were higher by CZK 1,437.1 million mainly due to cash inflows from drawings of bank loans.

3.1.6 TRANSACTIONS WITH RELATED PARTIES THAT SUBSTANTIALLY INFLUENCED FINANCIAL PERFORMANCE

There were no transactions with related parties that substantially influenced financial performance for the reported period ended 30 June 2024.

3.1.7 MAIN RISKS AND UNCERTAINTIES IN SUBSEQUENT 6 MONTHS

As we enter the second half of 2024, Kofola group faces several risks and uncertainties that could impact our business performance. One of the primary risks continues to be the volatility in raw material prices, particularly in the context of global supply chain disruptions. The ongoing geopolitical tensions and economic instability in key markets have led to increased costs for essential inputs. These fluctuations can adversely affect our margins if we are unable to pass on these cost increases to consumers through pricing adjustments. Additionally, the energy market remains highly unpredictable. Although we have seen some stabilization in energy prices recently, there is still a significant risk of price spikes. On the macroeconomic front, the risk of inflation remains a concern as high inflation rates are affecting consumer purchasing power, potentially leading to reduced demand for non-essential goods, including beverages.

The introduction of the sugar tax in Slovakia presents a significant risk to Kofola's sales and profitability in the region. This tax is expected to increase production costs and potentially impact consumer demand, especially for products containing higher sugar content, which may lead to shifts in purchasing behavior and market dynamics.

Higher inflation led also to a significant increase of interest rates. As a reaction, we have transferred 60% of our bank credits and loans to EUR in mid 2022 from which we already realized significant savings on interest expense. The substantial part however remains in Czech Crowns and as such is subject to risk of interest rate fluctuation.

Currently, we have very solid financial position. We have sufficient cash balances and flexibility in our expenses. We also closely monitor the situation and create scenarios during our regular top management meetings. Still, we believe that the war ends soon and with it also risks of continuing price increases, and the uncertainty about upcoming development in general.

3. BUSINESS OVERVIEW AND OTHER MATTERS



3.1.8 EXPECTED DEVELOPMENT IN SUBSEQUENT 6 MONTHS

In next 6 months, the CzechoSlovakia segment will continue to build and further enhance its competence of being comprehensive supplier with the complete offer of beverages. The CzechoSlovakia segment will mainly focus on redesigned flagship brand Kofola with new communication platform „Láskyplný páteček“ - "Loveday Friday", focus on water portfolio represented by lovebrand Rajec, mineral water Klášťorná Kalcia and redesigned and repositioned Ondrášovka and Korunní with its functional subbrand Korunní functional, reshaped SEMTEX energy portfolio with new AIR and JUICY product lines together with successful EXTREM influencer brand, multibrand focus on on-the-go segment with brand new sleek-can range for Kofola, Vinea, Targa Florio and Royal Crown brands and Jupik brand stretch with new SPARKY line for older kids. Further the CzechoSlovakia segment will focus on costs as well as internal optimizations and on sugar tax impact (in Slovakia) to its products and market preferences.

Looking ahead, we are optimistic about our business prospects in the Adriatic region. We are satisfied with sales results of the main season and our focus remains on profitable packaging in Croatia, emphasizing smaller packages to improve our EBITDA results. We will invest more in the HoReCa channel in the Slovenian market to boost our coffee brand's visibility and expand our portfolio. In the coming months, we will begin initial work on significant investments, including the renovation of our PET line and the introduction of a new CAN line. These upgrades will enhance our production efficiency and reduce logistics costs. Additionally, we are committed to sustainability projects that benefit our community and environment. In partnership with a specialized company, we will use drones to plant trees in burned and hard-to-reach areas in Slovenia and Croatia, inviting our business partners in the Adriatic region to join us.

Both Leros and Premium Rosa are very well prepared for the top season. Both entities are ahead of budget (both in revenues and EBITDA). Targets for the top season are very ambitious but achievable.

Since joining the Kofola Group several months ago, Pivovary CZ Group has begun implementing Kofola's expertise in distribution, production, and marketing. Ongoing organizational changes are focused on strengthening the company's ability to increase market share in the declining beer market while further developing its traditional regional brands.

UGO is continuing in the stable year to year growth in all divisions at revenue and profitability level. Quick Service Restaurants division is successfully managing portfolio optimization and digitalization, which brings faster revenues growth with healthier contribution, loyal customer and franchises. In the second half of 2024, UGO is planning to open two salateries in top Prague locations and freshbar in České Budějovice. High interest from the existent and new franchises is accelerating the future development. UGO in the production division is successfully acquiring the Hungary market and is preparing for other EU markets to enter in 2024/2025.

We will further continue in our significant contributions to the environmental protection and we take ESG as a very important part of our business. We plan to further support a development of our own brands and also a distribution of our partners' brands with focus on CEE region.

We will also focus on the successful takeover and further development of newly acquired companies.

There can still be some unexpected challenges in place because of the war at Ukraine.

3. BUSINESS OVERVIEW AND OTHER MATTERS

3.1.9 ALTERNATIVE PERFORMANCE INDICATORS

Even though ESMA (European Securities and Markets Authority) does not require a reconciliation of Alternative Performance Indicators (APM) to financial statements if the APM can be defined from the financial statements, we add such a reconciliation for better understanding of our calculation of EBITDA and Net debt.

Definition and reconciliation of APM to the financial statements (FS)		FS	Line in FS
Revenue	A	Statement of Profit or Loss	Revenue
Cost of sales	(B)	Statement of Profit or Loss	Cost of sales
Gross profit	A+B=C	Statement of Profit or Loss	Gross profit
Selling, marketing and distribution costs	(D)	Statement of Profit or Loss	Selling, marketing and distribution costs
Administrative costs	(E)	Statement of Profit or Loss	Administrative costs
Other operating income/(costs), net	F	Statement of Profit or Loss	Other operating income + Other operating expenses
Operating profit/(loss)	C+D+E+F=G	Statement of Profit or Loss	Operating profit/(loss)
Depreciation and amortisation	H	Statement of Cash Flows	Depreciation and amortisation
EBITDA	G+H=I	-	-
Bank credits and loans	J	Statement of Financial Position	Bank credits and loans*
Lease liabilities	K	Statement of Financial Position	Lease liabilities*
Cash and cash equivalents	L	Statement of Financial Position	Cash and cash equivalents
Net debt	J+K-L=M	-	-
Net debt/EBITDA	M/I	-	-

* In both current and non-current liabilities.

Purpose of APM:

A. EBITDA

The Company uses EBITDA because it is an important economic indicator showing a business's operating efficiency comparable to other companies, as it is unrelated to the Company's depreciation and amortisation policy, capital structure and tax treatment. EBITDA indicator is also treated as a good approximation for operating cash flow. Additionally, it is one of the fundamental indicators used by companies worldwide to set their key financial and strategic objectives.

The Company uses EBITDA indicator also in budgeting process, benchmarking with its peers and as a basis for remuneration for key management staff. Such indicator is also used by stock exchange and bank analysts.

B. Net debt

The Company uses Net debt indicator because it shows the real level of a Company's financial debt, i.e. the nominal amount of debt net of cash, cash equivalents, and highly liquid financial assets held by the Company. The indicator allows assessing the overall indebtedness of the Company.

C. Net debt/EBITDA

The Company uses Net debt/EBITDA indicator because it indicates a Company's capability to pay back its debt as well as its ability to take on additional debt to grow its business. Additionally, the Company uses this indicator to assess the adequacy of its capital structure and stability of its expected cash flows. Such indicator is also used by stock exchange and bank analysts.

3.1.10 DIVIDEND POLICY

In June 2024, the Board of Directors of the Company approved the Company's dividend policy for the periods of 2024 and 2025. The intention of the Board of Directors is to maintain the current trend and distribute approximately CZK 300 million to shareholders in each financial year. This currently represents approximately CZK 13.46 per share before tax. The realisation of this intention is conditional on sufficient funds being available for distribution (distributable resources) without jeopardising the Company's financial stability. This dividend policy was announced at the General Meeting on 28 June 2024.

3.1.11 OTHER INFORMATION

No other information that would require disclosures occurred.

3. BUSINESS OVERVIEW AND OTHER MATTERS



3.2. SUBSEQUENT EVENTS

In August 2024, the Group has drawn the first balance of CAPEX loan tranche of CZK 276 million.

On 19 August 2024, AETOS a.s. and its shareholders have initiated steps to restructure the ownership structure of the Group, which includes Kofola ČeskoSlovensko a.s. The aim of these steps is to ensure succession and the management of family assets for the next generation through a family foundation named FILÍA Foundation. For this purpose, a company Lykos alfa a.s. was created, which technically facilitated the deposit of family assets into the foundation. Regarding Kofola ČeskoSlovensko a.s., this restructuring does not represent a change, as the majority of voting rights in Kofola ČeskoSlovensko a.s. will remain under the control of the current shareholders of AETOS a.s. This means that there will be no change in the ownership or control of Kofola ČeskoSlovensko a.s., nor any other changes that could affect Kofola ČeskoSlovensko a.s.

No other events have occurred after the end of the reporting period that would require adjusting the amounts recognised and disclosures made in the consolidated financial statements.

In light of the recent floods affecting the Czech Republic and other countries, our operations have faced challenges, particularly in production plant in Krnov, together with new brewery locations Hanušovice and Litovel. In Krnov, we are currently determining the extent of the damage. We are cleaning up and focus on getting the plant back up and running as quickly as possible. Our estimate is 4 weeks until operations are running (at least partially). Kofola is able to cover the vast majority of Krnov products from other production plants (Mnichovo Hradiště and Rajecká Lesná). Fixed assets in Hanušovice and Litovel plants are without major damages. Gradual start of operations and the start of brewing is possible in the upcoming days depending on solving infrastructure problems and accessibility of the employees. The other plants were not affected by the floods (or there was only a slight reduction in operations) and are operating as usual. We are currently assessing the full impact of these events and implementing measures to minimize disruption. The amount of damage is currently estimated roughly at CZK 100-200 million, a part of which will be reimbursed by the insurance company.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

6M 2024

(unaudited)

Kofola ČeskoSlovensko a.s.



1. CONSOLIDATED FINANCIAL STATEMENTS

1.1. CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the 6-month period ended 30 June 2024 and 30 June 2023 in CZK thousand

Consolidated statement of profit or loss	Note	6M24	6M23	2Q24	2Q23
		CZK'000	CZK'000	CZK'000	CZK'000
Revenue	4.2	5,219,154	4,052,810	3,128,596	2,340,389
Cost of sales	4.3	(2,836,595)	(2,270,539)	(1,639,993)	(1,273,293)
Gross profit		2,382,559	1,782,271	1,488,603	1,067,096
Selling, marketing and distribution costs	4.3	(1,490,148)	(1,177,051)	(882,250)	(668,456)
Administrative costs	4.3	(353,875)	(313,330)	(176,665)	(172,421)
Other operating income	4.4	50,200	31,506	27,557	10,252
Other operating expenses	4.5	(32,507)	(78,610)	(12,149)	(5,969)
Operating profit/(loss)		556,229	244,786	445,096	230,502
Finance income	4.6	23,520	35,031	13,120	3,813
Finance costs	4.7	(187,361)	(125,358)	(71,139)	(67,512)
Share of profit/(loss) of equity accounted investees		3,327	(1)	2,199	(1)
Profit/(loss) before income tax		395,715	154,458	389,276	166,802
Income tax (expense)/benefit	4.8	(115,962)	(66,584)	(80,776)	(43,296)
Profit/(loss) for the period	1.2	279,753	87,874	308,500	123,506
<i>Attributable to:</i>					
Owners of Kofola ČeskoSlovensko a.s.	1.5	246,130	88,224	278,018	123,145
Non-controlling interests	1.5	33,623	(350)	30,482	361
Earnings/(loss) per share for profit/(loss) attributable to the ordinary equity holders of the Company (in CZK)					
Basic earnings/(loss) per share	4.9	11.04	3.96	12.47	5.52

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

1. CONSOLIDATED FINANCIAL STATEMENTS



1.2. CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the 6-month period ended 30 June 2024 and 30 June 2023 in CZK thousand

Consolidated statement of other comprehensive income	Note	6M24	6M23	2Q24	2Q23
		CZK'000	CZK'000	CZK'000	CZK'000
Profit/(loss) for the period	1.1	279,753	87,874	308,500	123,506
Other comprehensive income					
<i>Items that may be reclassified to profit or loss:</i>					
Exchange differences		14,802	(23,488)	(12,589)	5,347
Exchange differences on translation of foreign subsidiaries		12,521	(23,643)	(12,132)	5,192
Exchange differences on translation of foreign equity accounted investees		2,281	155	(457)	155
Derivatives accounted through Other comprehensive income		26,568	(1,872)	8,934	11,721
Derivatives - Cash flow hedges		33,630	(2,311)	11,308	14,471
Deferred tax from Cash flow hedges	4.8	(7,062)	439	(2,374)	(2,750)
Other comprehensive income/(loss) for the period, net of tax		41,370	(25,360)	(3,655)	17,068
Total comprehensive income/(loss) for the period	1.5	321,123	62,514	304,845	140,574
<i>Attributable to:</i>					
Owners of Kofola ČeskoSlovensko a.s.	1.5	287,500	62,864	274,363	140,213
Non-controlling interests	1.5	33,623	(350)	30,482	361

The above consolidated statement of other comprehensive income should be read in conjunction with the accompanying notes.

1. CONSOLIDATED FINANCIAL STATEMENTS



1.3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024 and 31 December 2023 in CZK thousand

Assets	Note	30.6.2024	31.12.2023
		CZK'000	CZK'000
Non-current assets		7,081,346	5,130,248
Property, plant and equipment	4.10	4,170,080	3,113,262
Goodwill	4.11	1,505,963	662,318
Intangible assets	4.11	1,158,299	1,159,796
Investment in subsidiaries and associates	4.16	83,679	75,696
Other receivables		163,325	119,176
Current assets		4,024,863	2,897,353
Inventories		1,104,146	706,191
Trade and other receivables		1,633,767	1,119,938
Income tax receivables		19,023	125
Cash and cash equivalents		1,267,927	1,071,099
Total assets		11,106,209	8,027,601
Liabilities and equity	Note	30.6.2024	31.12.2023
		CZK'000	CZK'000
Equity attributable to owners of Kofola ČeskoSlovensko a.s.	1.5	1,502,104	1,457,845
Share capital	1.5	1,114,597	1,114,597
Share premium and capital reorganisation reserve	1.5	-1,962,871	-1,962,871
Other reserves	1.5	2,682,777	2,614,776
Foreign currency translation reserve	1.5	13,609	-1,193
Own shares	1.5	-451,115	-467,382
Retained earnings/(Accumulated deficit)	1.5	105,107	159,918
Equity attributable to non-controlling interests	1.5	475,266	5
Total equity	1.5	1,977,370	1,457,850
Non-current liabilities		4,783,671	3,762,652
Bank credits and loans	4.12	3,903,570	3,153,945
Lease liabilities		268,511	215,891
Provisions		55,250	51,505
Other liabilities		241,752	76,847
Deferred tax liabilities	4.8	314,588	264,464
Current liabilities		4,345,168	2,807,099
Bank credits and loans	4.12	661,648	447,315
Lease liabilities		120,779	113,652
Provisions		105,766	182,248
Trade and other payables		3,390,170	1,982,385
Income tax liabilities		66,805	81,499
Total liabilities		9,128,839	6,569,751
Total liabilities and equity		11,106,209	8,027,601

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

1. CONSOLIDATED FINANCIAL STATEMENTS

1.4. CONSOLIDATED STATEMENT OF CASH FLOWS

For the 6-month period ended 30 June 2024 and 30 June 2023 in CZK thousand

Consolidated statement of cash flows	Note	6M24	6M23
		CZK' 000	CZK' 000
Cash flows from operating activities*			
Profit/(loss) before income tax	1.1	395,715	154,458
<i>Adjustments for:</i>			
Non-cash movements			
Depreciation and amortisation	4.3	305,987	269,455
Net interest	4.6, 4.7	146,065	118,967
Share of equity accounted investees result		(3,327)	1
Impairment/(Release of impairment) of non-current assets	4.5	(81)	69,405
Change in the balance of provisions		(74,070)	6,889
Change in the balance of other impairments		(22,864)	4,932
Derivatives	4.6, 4.7	(17,896)	(4,022)
Realised (gain)/loss on sale of Property, plant and equipment and Intangible assets	4.4, 4.5	(11,504)	(4,261)
Net exchange differences		20,270	(34,485)
Other		96,087	65,552
Cash movements			
Income taxes paid		(172,179)	(55,973)
Change in operating assets and liabilities			
Change in receivables		(324,971)	(234,375)
Change in inventories		(175,092)	(127,703)
Change in payables		416,554	207,921
Net cash inflow/(outflow) from operating activities		578,694	436,761
Cash flows from investing activities			
Sale of Property, plant and equipment		14,513	3,805
Acquisition of Property, plant and equipment and Intangible assets		(381,240)	(146,156)
Acquisition of subsidiary, excluding cash from takeover		(1,267,640)	(38,703)
Interest received		4,868	52
Loans granted		(1,200)	(500)
Net cash inflow/(outflow) from investing activities		(1,630,699)	(181,502)
Cash flows from financing activities			
Lease payments		(68,352)	(65,260)
Proceeds from loans and bank credits		1,210,878	75,536
Repayment of loans and bank credits		(158,852)	(91,059)
Dividends paid to Company's shareholders		-	-
Interest paid		(150,933)	(117,693)
Realised derivatives	4.6, 4.7	17,896	4,022
Terminated derivatives	4.6	-	-
Dividends not drawn		-	-
Other		392,506	531
Net cash inflow/(outflow) from financing activities		1,243,143	(193,923)
Net increase/(decrease) in cash and cash equivalents		191,138	61,336
Cash and cash equivalents at the beginning of the period	1.3	1,071,099	626,442
Effects of exchange rate changes on cash and cash equivalents		5,690	(4,740)
Cash and cash equivalents at the end of the period	1.3	1,267,927	683,038

* The Group has elected to present cash flows from operating activities using the indirect method.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. CONSOLIDATED FINANCIAL STATEMENTS

1.5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 6-month period ended 30 June 2024 and 30 June 2023 in CZK thousand

Consolidated statement of changes in equity	Note	Equity attributable to owners of Kofola ČeskoSlovensko a.s.							Equity attributable to non-controlling interests	Total equity
		Share capital	Share premium and capital reorganisation reserve	Other reserves	Foreign currency translation reserve	Own shares	Retained earnings/ (Accumulated deficit)	Total		
		CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Balance as at 1 January 2024		1,114,597	(1,962,871)	2,614,776	(1,193)	(467,382)	159,918	1,457,845	5	1,457,850
Profit/(loss) for the period	1.1	-	-	-	-	-	246,130	246,130	33,623	279,753
Other comprehensive income/(loss)	1.2	-	-	26,568	14,802	-	-	41,370	-	41,370
Total comprehensive income/(loss) for the period		-	-	26,568	14,802	-	246,130	287,500	33,623	321,123
Dividends		-	-	-	-	-	(300,941)	(300,941)	-	(300,941)
Option scheme		-	-	57,700	-	-	-	57,700	-	57,700
Share transfer to option scheme participants		-	-	(16,267)	-	16,267	-	-	-	-
Non-controlling interests		-	-	-	-	-	-	-	441,638	441,638
Transactions with owners in their capacity as owners		-	-	41,433	-	16,267	(300,941)	(243,241)	441,638	198,397
Balance as at 30 June 2024		1,114,597	(1,962,871)	2,682,777	13,609	(451,115)	105,107	1,502,104	475,266	1,977,370

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

1. CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of changes in equity	Note	Equity attributable to owners of Kofola ČeskoSlovensko a.s.							Equity attributable to non-controlling interests	Total equity
		Share capital	Share premium and capital reorganisation reserve	Other reserves	Foreign currency translation reserve	Own shares	Retained earnings/ (Accumulated deficit)	Total		
		CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000		
Balance as at 1 January 2023		1,114,597	(1,962,871)	2,516,742	(30,075)	(467,382)	161,354	1,332,365	(44,736)	1,287,629
Profit/(loss) for the period	1.1	-	-	-	-	-	88,224	88,224	(350)	87,874
Other comprehensive income/(loss)	1.2	-	-	(1,872)	(23,488)	-	-	(25,360)	-	(25,360)
Total comprehensive income/(loss) for the period		-	-	(1,872)	(23,488)	-	88,224	62,864	(350)	62,514
Option scheme		-	-	49,682	-	-	-	49,682	-	49,682
Transactions with owners in their capacity as owners		-	-	49,682	-	-	-	49,682	-	49,682
Balance as at 30 June 2023		1,114,597	(1,962,871)	2,564,552	(53,563)	(467,382)	249,578	1,444,911	(45,086)	1,399,825

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

2. GENERAL INFORMATION

2.1. CORPORATE INFORMATION

KOFOLA GROUP

Kofola Group is one of the leading producers and distributors of non-alcoholic beverages in Central and Eastern Europe that belongs to the top players in CzechoSlovakia.

The Group produces its products with care and love in 14 production plants located in the Czech Republic (nine plants), Slovakia (two plants), Slovenia (one plant), Croatia (one plant) and Poland (one plant).

The Group distributes its products using a wide variety of packaging, including kegs that are used in the HoReCa channel to serve our widely popular drink „Kofola Draught" distributed in KEG which is considered as one of our most environmentally friendly packaging. The Group distributes its products through Retail, HoReCa and Impulse channels.

Besides traditional non-alcoholic drink segment, the Group is also entering new smaller segments through the acquisition of coffee plantations and apple orchards, but with its latest acquisition of Pivovary CZ Group a.s. realized in March 2024, it is also entering the beer segment.

Key own brands include carbonated beverages Kofola and Vinea, waters Radenska, Studenac, Rajec, Ondrášovka, Korunní and Klášterná Kalcia, syrup Jupí, beverages for children Jupík, Semtex energy drink, UGO fresh juices and salads, Leros teas, coffee brands Café Reserva and Trepallini and beers Zubr, Holba and Litovel. In selected markets, the Group distributes among others Rauch, Evian, Vincentka or Dilmah products and under the licence produces Royal Crown Cola, Orangina, Rauch or Pepsi. The Group also produces and distributes water, carbonated and non-carbonated beverages and syrups under private labels for third parties, mostly big retail chains.

Despite the fact that the Group's portfolio includes more than 30, mostly well-established and recognisable brands with a wide market, the Group's key brand is Kofola.

Main brands by categories are shown in the visualisation below:

Category	Most important own brands	Distributed and license brands
Carbonated Beverages	      	  
Waters	       	 
Non-carbonated Beverages	  	
Syrups		
Fresh & Salad Bars		
Beers & Ciders	   	
Other	    	

KOFOLA ČESKOSLOVENSKO

Kofola ČeskoSlovensko a.s. (“the Company”) is a joint-stock company registered on 12 September 2012. Its registered office is Nad Porubkou 2278/31a, Ostrava, 708 00, Czech Republic and the identification number is 24261980. The Company is recorded in the Commercial Register kept by the Regional Court in Ostrava, section B, Insert No. 10735, in the Czech Republic. The Company's websites are <https://www.kofola.cz/> and the phone number is +420 595 601 030. LEI: 3157005DO9L5OWHBQ359. Company's principal place of business is Ostrava.

Main area of activity of Kofola ČeskoSlovensko a.s. in 6M24 was holding of the subsidiaries and providing certain services for the other companies in Kofola Group, e.g. strategic services, services related to products, shared services and holding of licences and trademarks.

Kofola ČeskoSlovensko Group

Interim consolidated financial statements for the period of six months ended 30 June 2024

In accordance with IAS 34 as adopted by EU

2. GENERAL INFORMATION



Based on the information known to the Board of Directors of the Company acting with due care, the ultimate parent of the Company is AETOS a.s. AETOS a.s. is also an ultimate parent of the Group. The ownership structure is described in section 4.14.1.

Stock exchange listing

Kofola ČeskoSlovensko a.s. is listed on Prague Stock Exchange (ticker KOFOL).

MANAGEMENT

As at 30 June 2024, the composition of the Board of Directors, Supervisory Board and Audit Committee was as follows:

BOARD OF DIRECTORS

- Janis Samaras – Chair
- René Musila – Vice-Chair
- Daniel Buryš – Vice-Chair
- Martin Pisklák
- Martin Mateáš
- Marián Šefčovič

SUPERVISORY BOARD

- René Sommer – Chair
- Tomáš Jendřejek
- Moshe Cohen-Nehemia
- Alexandros Samaras
- Ladislav Sekerka

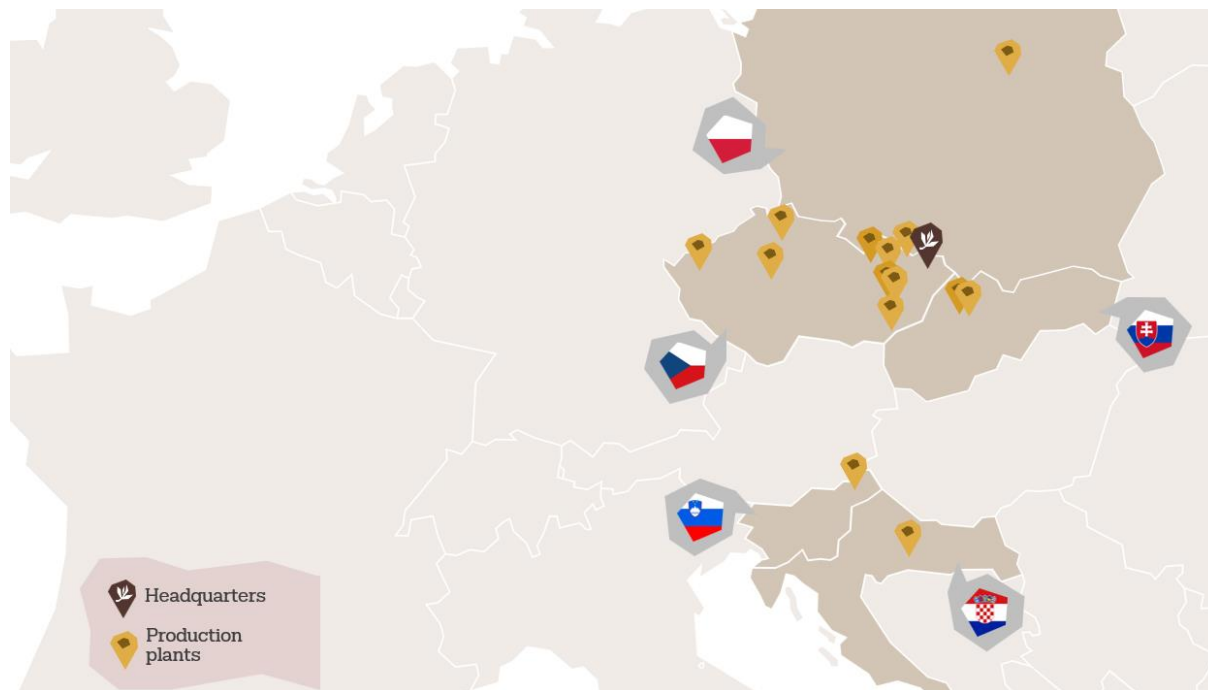
AUDIT COMMITTEE

- Petr Šobotník – Chair
- Zuzana Prokopcová
- Lenka Frostová

2. GENERAL INFORMATION

2.2. GROUP STRUCTURE

Group structure chart as at 30 June 2024



2. GENERAL INFORMATION

Description of the Group companies

NAME OF ENTITY	PLACE OF BUSINESS	SEGMENT SECTION B.4.1	PRINCIPAL ACTIVITIES	OWNERSHIP INTEREST AND VOTING RIGHTS	
				30.6.2024	31.12.2023
Holding companies					
Kofola ČeskoSlovensko a.s.	Czech Republic	CzechoSlovakia	top holding company		
Cafe Dorado s.r.o. ¹	Czech Republic	n/a	holding company	50.00%	50.00%
PIVOVARY TRIANGL s.r.o. ³	Czech Republic	Beers & Ciders	holding company	51.00%	51.00%
Bilgola fresh s.r.o. ⁵	Czech Republic	n/a	holding company	100.00%	100.00%
Production and trading					
Kofola a.s.	Czech Republic	CzechoSlovakia	production and distribution of non-alcoholic beverages	100.00%	100.00%
Kofola a.s.	Slovakia	CzechoSlovakia	production and distribution of non-alcoholic beverages	100.00%	100.00%
UGO trade s.r.o. ⁶	Czech Republic	Fresh & Herbs	operation of Fresh bars chain, production of salads	90.00%	90.00%
RADENSKA d.o.o.	Slovenia	Adriatic	production and distribution of non-alcoholic beverages	100.00%	100.00%
Studenac d.o.o.	Croatia	Adriatic	production and distribution of non-alcoholic beverages	100.00%	100.00%
Premium Rosa Sp. z o.o.	Poland	Fresh & Herbs	production and distribution of syrups and jams	100.00%	100.00%
LEROS, s.r.o.	Czech Republic	Fresh & Herbs	production and distribution of products from medicinal plants and quality natural teas	100.00%	100.00%
Leros Slovakia, s.r.o.	Slovakia	Fresh & Herbs	distribution of products from medicinal plants and quality natural teas	100.00%	100.00%
F.H.Prager s.r.o.	Czech Republic	Beers & Ciders	production and distribution of ciders and kombucha	100.00%	100.00%
Semtex Republic s.r.o.	Czech Republic	CzechoSlovakia	marketing activities	100.00%	100.00%
Zahradní OLLA s.r.o. ²	Czech Republic	n/a	production and distribution of self-watering clay pots	34.00%	34.00%
FILIP REAL a.s. ³	Czech Republic	CzechoSlovakia	hotel operation	100.00%	100.00%
Bylinkárna s.r.o.	Czech Republic	Fresh & Herbs	products completion and packaging	100.00%	100.00%
General Plastic, a. s. ⁴	Slovakia	n/a	production of hot-washed PET flakes and PET preforms	33.33%	33.33%
AGRITROPICAL S.A.S. ⁵	Colombia	n/a	coffee plantations	25.00%	25.00%
PIVOVARY CZ Group a.s. ⁷	Czech Republic	Beers & Ciders	production and distribution of traditional beer brands Zubr, Holba and Litovel	51%	n/a
FONTÁNA PCZG s.r.o. ⁷	Czech Republic	Beers & Ciders	wholesale of beer and soft drinks	51%	n/a
Supplo s.r.o. ⁸	Czech Republic	CzechoSlovakia	B2B sales of products and services through the Marketplace model	100%	n/a
PRAGEROVY SADY LIBINA s.r.o. ⁸	Czech Republic	Fresh & Herbs	apple orchards	100%	n/a
MIXA VENDING s.r.o. ⁸	Czech Republic	CzechoSlovakia	vending machines operator	49%	n/a
PRAGER's s.r.o. ⁷	Czech Republic	Beers & Ciders	production of fermented beverages	100%	n/a
Transportation					
SANTA-TRANS s.r.o.	Czech Republic	CzechoSlovakia	road cargo transport	100.00%	100.00%

¹ Established in Jun 2023. ² Acquired in Sep 2023. ³ Established in Nov 2023. ⁴ Acquired in May 2023. ⁵ Acquired in Dec 2023.

⁶ Effective share of Kofola Group in UGO trade s.r.o. is 100% after the acquisition of Bilgola fresh s.r.o. in Dec 2023. ⁷ Established/acquired in March 2024.

⁸ Established/acquired in Jan 2024.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with the laws binding in the Czech Republic and with International Financial Reporting Standards (“IFRS”), as well as the interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) adopted by the European Union, published and effective for reporting periods beginning 1 January 2024.

The consolidated financial statements have been prepared on a going concern basis and in accordance with the historical cost method, except for financial assets and liabilities measured at fair value, employee benefits measured at fair value and the assets, liabilities and contingent liabilities of the acquiree which are measured at their acquisition-date fair values as required by IFRS 3.

The consolidated financial statements include the consolidated statement of the financial position, consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and explanatory notes.

The Group’s consolidated financial statements cover the period of six months ended 30 June 2024 and contain comparatives for the period of six months ended 30 June 2023 and as of 31 December 2023 (in case of the consolidated statement of financial position). Consolidated statement of profit or loss and consolidated statement of other comprehensive income are presented also for the periods of 3 months ended 30 June 2024 and 30 June 2023.

The consolidated financial statements are presented in Czech crowns (“CZK”), and all values, unless stated otherwise, are presented in CZK thousand.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires that management exercises its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in section 3.7.

3.2. FUNCTIONAL AND PRESENTATION CURRENCY

The consolidated financial statements are presented in Czech crowns (CZK), which is the Company’s functional and presentation currency.

3.3. FOREIGN CURRENCY TRANSLATION

The financial statements items of the Group entities are measured using their functional currency. Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Monetary assets and liabilities expressed as at the balance sheet date in foreign currencies are translated using the closing exchange rate announced by the National Bank for the end of the reporting period, and all foreign exchange gains or losses are recognized in profit or loss under:

- operating income and expense – for trading operations,
- finance income and costs – for financial operations.

Non-monetary assets and liabilities carried at historical cost expressed in a foreign currency are stated at the historical exchange rate as at the date of the transaction. Non-monetary assets and liabilities carried at fair value expressed in a foreign currency are translated at the exchange rate as at the date on which they were remeasured to the fair value.

3. SIGNIFICANT ACCOUNTING POLICIES

The following exchange rates were used for the preparation of the financial statements:

Closing exchange rates	30.6.2024	31.12.2023	30.6.2023
CZK/EUR	25.030	24.725	23.730
CZK/PLN	5.810	5.694	5.346

Average exchange rates	1.1.2024 - 30.6.2024	1.1.2023 - 31.12.2023	1.1.2023 - 30.6.2023
CZK/EUR	25.014	24.007	23.690
CZK/PLN	5.795	5.290	5.125

The results and financial position of foreign operations are translated into CZK as follows:

- assets and liabilities for each statement of financial position presented at closing exchange rates announced by the Czech National Bank for the balance sheet date,
- income and expense for each statement of profit or loss at average exchange rates announced by the Czech National Bank for the reporting period, unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions,
- the resulting exchange differences are recognised in other comprehensive income and accumulated in equity,
- cash-flow statement items at the average exchange rate announced by the Czech National Bank for the reporting period, unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions. The resulting foreign exchange differences are recognized under the “Effects of exchange rate changes on cash and cash equivalents” item of the cash-flow statement.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Foreign exchange gains and losses recognized in profit or loss are offset on individual company level.

3.4. CONSOLIDATION METHODS

The consolidation methods based on which the present financial statements have been prepared have not changed compared to the methods used in the annual consolidated financial statements for the twelve-month period ended 31 December 2023.

3.5. ACCOUNTING METHODS

The accounting policies adopted are consistent with those used in the annual consolidated financial statements for the twelve-month period ended 31 December 2023.

3.6. NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

Several standards, amendments and interpretations apply for the first time in 2024, but do not have any material impact on the Group’s financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

3.7. SIGNIFICANT ESTIMATES AND KEY MANAGEMENT JUDGEMENTS

Since some of the information contained in the consolidated financial statements cannot be measured precisely, the Group's management must perform estimates to prepare the consolidated financial statements. Management verifies the estimates based on changes in the factors considered at their calculation, new information or past experience. For this reason, the estimates made as at 30 June 2024 may be changed in the future. The main estimates pertain to the following matters:

Impairment of CGU, goodwill and individual tangible and intangible assets	Key assumptions used to determine the recoverable amount: Impairment indicators, used models, discount rates, growth rates.
Useful life of trademarks	The history of the trademark on the market, market position, useful life of similar products, the stability of the market segment, competition.
Deferred tax asset from tax losses	Historical experience, current and forward-looking information available to the management.
Income tax	Assumptions used to recognise deferred income tax assets (other than Deferred tax asset from tax losses).
Impairment of receivables	Historical experience, credit assessment, current and forward-looking information available to the management.
Share based payment	Key assumptions used to determine the share based payment reserve: Expected EBITDA and Net debt as of 31 December 2026.

Valuation of Group's CGU and individual assets is highly dependent on projected discount rates and business models which reflected also possible Ukraine crisis implications on the Group's activities.

Despite increasing input prices, there is no material impairment risk related to the Group's assets as of 30 June 2024.

3.8. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3.9. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors approved the present consolidated financial statements for publication on 23 September 2024.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



4.1. SEGMENT INFORMATION

The Board of Directors of Kofola ČeskoSlovensko a.s. is the chief operating decision maker (“CODM”) responsible for operational decision-making and uses segment results to decide on the allocation of resources to the segments and to assess segments’ performance. Four main business segments are presented within these financial statements. These are:

- CzechoSlovakia,
- Adriatic,
- Fresh & Herbs,
- Beers & Ciders.

Division of particular Group companies between the segments is outlined in the section 2.23.

Furthermore, CODM monitors revenue, but not a profit measure, from the following product lines:

- Carbonated beverages,
- Non-carbonated beverages (incl. UGO fresh bottles),
- Waters,
- Syrups,
- Fresh bars & Salads,
- Beers & Ciders,
- Other (e.g. energy drinks, isotonic drinks, tea, coffee, transportation and other services).

In compliance with the relevant requirements of IFRS 8 Operating Segments, the management presents also the distribution of revenues and non-current assets (other than financial instruments and deferred tax assets) distributed into geographical areas.

The Group applies the same accounting methods to all segments. These policies are also in line with the accounting methods used in the preparation of these consolidated financial statements. Transactions between segments are eliminated in the consolidation process.

The Group did not identify any customer in the period of six months ended 30 June 2024 and in the comparative period of six months ended 30 June 2023 that generated more than 10% of the Group’s consolidated revenue.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Business segments

1.1.2024 – 30.6.2024	CzechoSlovakia	Adriatic	Beers & Ciders	Fresh & Herbs	Subtotal	Consolidation adjustments	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Revenue	3,381,573	787,093	579,572	573,522	5,321,760	(102,606)	5,219,154
External revenue – excl. services	3,299,030	782,097	566,090	519,822	5,167,039	-	5,167,039
External revenue – services	16,964	4,006	11,383	19,762	52,115	-	52,115
Inter-segment revenue	65,579	990	2,099	33,938	102,606	(102,606)	-
Operating expenses	(3,008,988)	(703,046)	(484,480)	(569,017)	(4,765,531)	102,606	(4,662,925)
Related to external revenue	(2,943,409)	(702,056)	(482,381)	(535,079)	(4,662,925)	-	(4,662,925)
Related to inter-segment revenue	(65,579)	(990)	(2,099)	(33,938)	(102,606)	102,606	-
Operating profit/(loss)	372,585	84,047	95,092	4,505	556,229	-	556,229
Finance income/(costs), net	(134,097)	(279)	(10,754)	(21,325)	(166,455)	2,614	(163,841)
- within segment	(138,813)	(989)	(10,712)	(13,327)	(163,841)	-	(163,841)
- inter-segment	4,716	710	(42)	(7,998)	(2,614)	2,614	-
Share of profit/(loss) of equity accounted investees	3,327	-	-	-	3,327	-	3,327
Profit/(loss) before income tax	241,815	83,768	84,338	(16,820)	393,101	2,614	395,715
Income tax (expense)/benefit	(78,298)	(20,492)	(19,736)	2,564	(115,962)	-	(115,962)
Profit/(loss) for the period	163,517	63,276	64,602	(14,256)	277,139	2,614	279,753
EBITDA*	532,793	130,923	125,789	72,711	862,216	-	862,216
One-offs (A 3.1.1)	(9,064)	6,954	6,886	290	5,066	-	5,066
Adjusted EBITDA (A 3.1.1)	523,729	137,877	132,675	73,001	867,282	-	867,282
Non-controlling interests	506	-	33,118	-	33,623	-	33,623

* EBITDA refers to operating profit/(loss) plus depreciation and amortisation.

Other segment information (1.1.2024 – 30.6.2024)	CzechoSlovakia	Adriatic	Beers & Ciders	Fresh & Herbs	Subtotal	Consolidation adjustments	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Additions to PPE and Intangible assets*	273,618	91,771	63,493	98,481	527,363	-	527,363
Depreciation and amortisation	160,208	46,876	30,697	68,206	305,987	-	305,987
Other Impairment losses	412	-	736	4,074	5,222	-	5,222
Other Impairment losses reversals	(11,373)	(13,633)	-	(5,139)	(30,145)	-	(30,145)
Provisions - Increase due to creation	79,584	5,153	10,897	8,869	104,503	-	104,503
Provisions - Decrease due to usage/release	(142,506)	(10,256)	-	(25,824)	(178,586)	-	(178,586)

* excluding acquisitions, including lease additions

Kofola ČeskoSlovensko Group

Interim consolidated financial statements for the period of six months ended 30 June 2024

In accordance with IAS 34 as adopted by EU

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.1.2023 – 30.6.2023	CzechoSlovakia	Adriatic	Fresh & Herbs	Subtotal	Consolidation adjustments	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Revenue	2,960,688	694,894	470,529	4,126,111	(73,301)	4,052,810
External revenue – excl. services	2,906,922	688,797	431,711	4,027,430	-	4,027,430
External revenue – services	8,395	5,020	11,965	25,380	-	25,380
Inter-segment revenue	45,371	1,077	26,853	73,301	(73,301)	-
Operating expenses	(2,678,729)	(632,364)	(570,232)	(3,881,325)	73,301	(3,808,024)
Related to external revenue	(2,633,358)	(631,287)	(543,379)	(3,808,024)	-	(3,808,024)
Related to inter-segment revenue	(45,371)	(1,077)	(26,853)	(73,301)	73,301	-
Operating profit/(loss)	281,959	62,530	(99,703)	244,786	-	244,786
Finance income/(costs), net	(90,322)	(660)	655	(90,327)	-	(90,327)
- within segment	(102,484)	(715)	12,872	(90,327)	-	(90,327)
- inter-segment	12,162	55	(12,217)	-	-	-
Share of profit/(loss) of equity accounted investees	(1)	-	-	(1)	-	(1)
Profit/(loss) before income tax	191,636	61,870	(99,048)	154,458	-	154,458
Income tax (expense)/benefit	(52,054)	(16,867)	2,337	(66,584)	-	(66,584)
Profit/(loss) for the period	139,582	45,003	(96,711)	87,874	-	87,874
EBITDA*	439,119	104,414	(29,292)	514,241	-	514,241
One-offs (A 3.1.1)	(1,294)	(22)	68,166	66,850	-	66,850
Adjusted EBITDA (A 3.1.1)	437,825	104,392	38,874	581,091	-	581,091
Non-controlling interests	-	-	350	-	-	350

Other segment information (1.1.2023 – 30.6.2023)	CzechoSlovakia	Adriatic	Fresh & Herbs	Subtotal	Consolidation adjustments	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Additions to PPE and Intangible assets*	147,312	40,622	21,362	209,296	-	209,296
Depreciation and amortisation	157,160	41,884	70,411	269,455	-	269,455
Other Impairment losses	8,815	-	78,790	87,605	-	87,605
Other Impairment losses reversals	(7,119)	(1,398)	(10,110)	(18,627)	-	(18,627)
Provisions - Increase due to creation	87,408	3,411	15,405	106,224	-	106,224
Provisions - Decrease due to usage/release	(78,587)	(5,188)	(15,560)	(99,335)	-	(99,335)

* excluding acquisitions, including lease additions

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



Product lines

1.1.2024 - 30.6.2024	Carbonated beverages	Non-carbonated beverages	Waters	Syrups	Fresh bars & Salads	Beers & Ciders	Other	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Revenue	1,745,310	347,863	1,502,077	286,440	279,915	573,778	483,771	5,219,154
External revenue – excl. services	1,745,310	347,863	1,502,077	286,440	265,710	563,026	456,613	5,167,039
External revenue – services	-	-	-	-	14,205	10,751	27,159	52,115
1.1.2023 - 30.6.2023	Carbonated beverages	Non-carbonated beverages	Waters	Syrups	Fresh bars & Salads	Beers & Ciders	Other	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Revenue	1,503,795	351,234	1,350,014	265,913	230,751	-	351,103	4,052,810
External revenue – excl. services	1,503,795	351,234	1,350,014	265,913	221,796	-	334,678	4,027,430
External revenue – services	-	-	-	-	8,955	-	16,425	25,380

Information about geographical areas – revenue per end customer

1.1.2024 - 30.6.2024	Czech Republic	Slovakia	Slovenia	Croatia	Poland	Other	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Revenue	3,024,180	1,125,008	489,781	227,877	156,131	196,177	5,219,154
External revenue – excl. services	2,988,938	1,119,575	486,022	227,877	154,601	190,026	5,167,039
External revenue – services	35,242	5,433	3,759	-	1,530	6,151	52,115
1.1.2023 - 30.6.2023	Czech Republic	Slovakia	Slovenia	Croatia	Poland	Other	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Revenue	2,306,216	971,957	441,820	193,472	48,370	90,975	4,052,810
External revenue – excl. services	2,293,802	968,190	436,814	193,457	47,253	87,914	4,027,430
External revenue – services	12,414	3,767	5,006	15	1,117	3,061	25,380
Non-current assets (excluding financial assets and deferred tax assets)	Czech Republic	Slovakia	Slovenia	Croatia	Poland	Other	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
30.6.2024	5,088,228	998,106	42,887	624,126	163,321	-	6,916,668
31.12.2023	3,265,930	964,244	578,123	149,067	44,283	-	5,001,647

SEASONAL AND CYCLICAL NATURE OF THE OPERATIONS

Seasonality

Seasonality is associated with periodic deviations in demand and supply and has certain effect on Group's general sales trends. Beverage sales peak appears in the 2nd and 3rd quarter of the year. This is caused by increased drink consumption in the spring and summer months. In the year ended 31 December 2023, about 19.7% (19.1% in 2022) of revenue was earned in the 1st quarter, with 26.9% (28.1% in 2022), 29.5% (29.8% in 2022) and 23.8% (23.0% in 2022) of the annual consolidated revenue earned in the 2nd, 3rd and 4th quarters, respectively.

Cyclical nature

The Group's results are to certain extent dependent on economic cycles, in particular on fluctuations in demand and in the prices of raw materials.

Kofola ČeskoSlovensko Group

Interim consolidated financial statements for the period of six months ended 30 June 2024

In accordance with IAS 34 as adopted by EU

4.2. REVENUE

Revenue streams, Timing of revenue recognition	6M24	6M23
	CZK'000	CZK'000
Revenue from contracts with customers		
- Sales of finished products/goods/materials (transferred at a point in time)	5,167,039	4,027,430
- Sales of transportation services (transferred over time)	6,796	5,287
- Franchise licences (transferred over time)	14,205	8,954
- Sales of other services (transferred over time)	31,114	11,139
Total revenue	5,219,154	4,052,810

Revenue from contracts with customers is represented by finished products, goods and materials sold and is recognized at a point of time. For further allocation between particular segments refer to section 4.1.

Changes of loss allowances on receivables arising from contracts with customers are not material.

Group doesn't have any material contract assets, contract liabilities or performance obligations satisfied (or partially satisfied) in previous periods.

4.3. EXPENSES BY NATURE

Expenses by nature	6M24	6M23
	CZK'000	CZK'000
Depreciation of Property, plant and equipment and amortisation of Intangible assets	305,987	269,455
Employee benefits expenses (i)	1,119,848	854,703
Consumption of materials and energy, cost of goods and materials sold	2,315,703	1,910,998
Services	938,549	711,844
Rental costs	54,240	46,820
Taxes and fees	45,324	35,869
Insurance costs	13,070	9,759
Inventory write-down/(back)	(1,525)	(675)
Change in allowance to receivables	(3,202)	7,954
Change in finished products and work in progress	(110,911)	(85,453)
Other costs	3,535	1,323
Total expenses by nature*	4,680,618	3,762,597
Depreciation recognized in Other operating expenses	-	(1,677)
Reconciliation of expenses by nature to expenses by function	4,680,618	3,760,920
Cost of sales	2,836,595	2,270,539
Selling, marketing and distribution costs	1,490,148	1,177,051
Administrative costs	353,875	313,330
Total costs of products and services sold, merchandise and materials, sales costs and administrative costs	4,680,618	3,760,920

* Excluding Other operating expenses (except for depreciation) and Impairment.

Employee benefits in 6M24 are higher as a result of new companies acquired in 2024 (impact on salaries of CZK 105.5 million in total). There was also an increase of the number of employees, salary valorization in February 2024 and higher bonuses paid in February and April 2024.

Higher Services are driven also by newly acquired companies (CZK 89.9 million). The Group incurred also higher transportation and marketing costs in 2024.

Direct material costs, costs of goods sold and energy costs increased mainly due to increased revenue. Impact of an extension of the Group in 2024 on Consumption of materials and energy, cost of goods and materials sold amounts to CZK 371.2 million.

(i) Employee benefits expenses

Employee benefits expenses	6M24	6M23
	CZK'000	CZK'000
Salaries	842,389	641,898
Social security and other benefit costs (including healthcare insurance)	136,544	102,001
Pension benefit plan expenses	140,915	110,804
Total employee benefits expenses	1,119,848	854,703

4.4. OTHER OPERATING INCOME

Other operating income	6M24	6M23
	CZK'000	CZK'000
Net gain from the sale of PPE and Intangible assets	11,504	4,261
Release of impairment of Property, plant and equipment	81	-
Reinvoiced payments	2,480	-
Subsidies, grants and government support*	336	17,175
Compensation claims	3,322	1,429
Liabilities write-off	4	-
Rental discounts	-	-
Penalties and compensation for damages	5,276	1,736
Other tax income	-	919
Release of provision	12,507	-
Other	14,690	5,986
Total other operating income	50,200	31,506

* Subsidies are, in accordance with IAS 20, presented as other operating income. There are no unfulfilled conditions in relation to these subsidies.

In 6M24, the Penalties and compensation for damages includes mainly insurance benefits from insurance companies.

Release of provision in 6M24 arose from a change in a directive valid in Slovenia (related to an additional tax/packaging fee). The directive should have been in force in 2023, however has been postponed to 2024, therefore Radenska released the provision.

In 6M23, the Subsidies, grants and government support contain mainly the support related to high energy prices in 2022 (entitlement to recognize the revenue arose in 6M23).

4.5. OTHER OPERATING EXPENSES

Other operating expenses	6M24	6M23
	CZK'000	CZK'000
Net costs connected with inactive plant in Poland*	-	692
Impairment of PPE	-	69,405
Provided donations, sponsorship	1,579	1,758
Penalties and damages	1,895	450
Advisory services	13,036	2,690
Litigation	6,754	-
Other	9,243	3,615
Total other operating expenses	32,507	78,610

In 6M24, the Litigation costs relate to a settlement of litigation with former lawyer in Radenska (mentioned in C.4.13).

Advisory costs in 6M24 are related to CzechoSlovakia and Beers & Ciders segment.

Other operating expenses in 6M24 consist mainly of licence fee (Beers & Ciders segment) and costs for additional marketing support due to different market specifics in relation to Pepsi (Adriatic segment).

Impairment of Property, plant and equipment in 6M23 was resulting from the decrease of the expected value of the closed Grodzisk Wielkopolski plant (downward revaluation due to long-term unsuccessful sale effort).

4.6. FINANCE INCOME

Finance income	6M24	6M23
	CZK'000	CZK'000
Interest from:		
– bank deposits	4,143	32
– other	725	20
Exchange gains	756	30,957
Realized derivatives	17,896	4,022
Other	-	-
Total finance income	23,520	35,031

In 6M24 interest from bank deposits result from Pivovary CZ Group. Realized derivatives increased as a result of hedging of new tranches.

Exchange gains in 6M23 result mainly from the revaluation of the bank credits and loans (Czech Crown strengthening).

4.7. FINANCE COSTS

Finance costs	6M24	6M23
	CZK'000	CZK'000
Interest – bank loans and credits	142,126	112,311
Interest – lease	8,807	6,627
Interest – other	-	81
Exchange losses	27,479	1,221
Bank costs and charges	8,941	5,117
Other	8	1
Total finance costs	187,361	125,358

Interest from bank loans and credits increased due to new tranche drawing in 6M24.

Exchange losses in 6M24 result mainly from the revaluation of the bank credits and loans.

4.8. INCOME TAX

4.8.1 INCOME TAX RECOGNISED IN PROFIT OR LOSS

Main income tax elements for the six-month period ended 30 June 2024 and 30 June 2023 were as follows:

Income tax	6M24	6M23
	CZK'000	CZK'000
Current income tax expense/(benefit)	116,064	78,122
Current income tax on profits for the year	114,390	77,105
Adjustments for current income tax of prior periods	1,674	1,017
Deferred income tax expense/(benefit)*	(102)	(11,538)
Related to arising and reversing of temporary differences	(110)	(20,423)
Related to tax losses	8	8,885
Income tax expense/(benefit)	115,962	66,584

* Deferred tax recognized in the profit or loss statement doesn't reconcile to the difference between the values recognized in the statement of financial position which is caused mainly by newly acquired companies (Pivovary CZ Group a.s. and MIXA VENDING s.r.o.), which were not included in the calculation of the deferred tax as at 31.12.2023. The remaining part of the difference is related to foreign exchange differences arising on consolidation of foreign subsidiaries.

The income tax rate applicable to the majority of the Group's 6M23 income is 19%. Since 1 January 2024, the tax rate applicable in the Czech Republic is 21%.

4.8.2 INCOME TAX RECOGNISED DIRECTLY IN EQUITY

Income tax elements for the six-month period ended 30 June 2024 and 30 June 2023 were as follows:

Income tax recognised directly in equity	6M24	6M23
	CZK'000	CZK'000
Deferred income tax	7,062	(439)
Tax from Cash flow hedges	7,062	(439)
Income tax recognised directly in equity	7,062	(439)

4.9. EARNINGS PER SHARE

The basic earnings per share ratio is calculated by dividing the profit/(loss) for the period attributable to owners of Kofola ČeskoSlovensko a.s. by the weighted average number of ordinary shares outstanding during the period.

The diluted earnings per share ratio is calculated by dividing the profit/(loss) for the period attributable to ordinary shareholders (after deducting the interest on redeemable preferred shares convertible to ordinary shares) by the weighted average number of ordinary shares outstanding during the period (adjusted by the effect of diluting options and own shares not subject to dividends). The diluted earnings per share ratio is not applicable to the Group because it didn't issue any of above-mentioned financial instruments.

Information used to calculate basic earnings per share is presented below:

Weighted average number of ordinary shares	6M24	6M23
	Pcs	Pcs
Total number of ordinary shares issued by the Company	22,291,948	22,291,948
Effect of own shares in possession of the Company	-	-
Weighted average number of ordinary shares used to calculate basic earnings per share	22,291,948	22,291,948

Based on the above information, the basic earnings per share amounts to:

Basic earnings per share	6M24	6M23
Profit/(loss) for the period attributable to owners of Kofola ČeskoSlovensko a.s. (CZK'000)	246,130	88,224
Weighted average number of ordinary shares used to calculate basic earnings per share (pcs)	22,291,948	22,291,948
Basic earnings per share attributable to owners of Kofola ČeskoSlovensko a.s. (CZK/share)	11.04	3.96

4.10. PROPERTY, PLANT AND EQUIPMENT

The additions to Property, plant and equipment were of CZK 527,363 thousand in 6M24.

The most significant additions realized by the Group in 6M24 were represented by investments into the production machinery, returnable packages and vehicles.

The additions to Property, plant and equipment were of CZK 196,166 thousand in 6M23.

The most significant additions realized by the Group in 6M23 were represented by investments into the production machinery, vehicles and returnable packages.

Impairment of Property, plant and equipment in 6M23 is resulting from the decrease of the expected value of the closed Grodzisk Wielkopolski plant (downward revaluation due to long-term unsuccessful sale effort).

4.11. INTANGIBLE ASSETS

The Goodwill arose on acquisition of PINELLI spol. s r.o., Klimo s.r.o., LEROS s.r.o., Minerálka s.r.o., Espresso s.r.o., F.H.Prager s.r.o., ONDRÁŠOVKA a.s., Karlovarská Korunní s.r.o., FILIP REAL a.s., PRAGEROVY SADY LIBINA s.r.o., MIXA VENDING s.r.o., PIVOVARY CZ Group a.s. and FONTÁNA PCZG s.r.o.

Amortisation of trademarks with finite useful lives is charged to Selling, marketing and distribution costs. The main trademarks are not amortized – such trademarks with indefinite useful lives are tested for impairment.

The value of trademarks includes, among others, the value of such trademarks as: Kofola, Vinea, Radenska, Citrocola, Semtex energy drink, Erektus, UGO, Premium Rosa, Leros, Café Reserva, Prager ciders and lemonades, Ondrášovka and Korunní.

In 6M24 the additions to intangible assets represent mainly purchase of a software. In 6M23 the additions to intangible assets were immaterial.

4.12. BANK CREDITS AND LOANS

Indebtedness of the group from the credits and loans

As at 30 June 2024, the Group's total bank loans and credits amounted to CZK 4,565,218 thousand (as at 31 December 2023: CZK 3,601,260 thousand). The Company fully consolidates MIXA VENDING s.r.o., PIVOVARY TRIANGL s.r.o., PIVOVARY CZ Group a.s. and FONTÁNA PCZG s.r.o., despite not holding 100% ownership in these entities. All information in this report is presented on that basis.

From the total balances in relation to repayments and drawings of loans and bank credits presented within the Consolidated statement of cash flows (section 1.4), amount of CZK 44,003 thousand represents the increase of Group's overdraft (in 6M23: increase of CZK 9,702 thousand).

The Facility loan agreement as amended (which refinanced loans at that time, served for a loan financing of RADENSKA d.o.o. acquisition and also the acquisition of ONDRÁŠOVKA a.s. and Karlovarská Korunní s.r.o.) with carrying amount of CZK 3,881,533 thousand as at 30 June 2024 (as at 31 December 2023: CZK 3,384,730 thousand) was a main component of

Group's liabilities. The reason for the execution of the Facility loan agreement was a consolidation of Group financing to ensure strategic development and taking advantage of the favourable conditions of financial market.

In June 2022, an amendment to existing contract on bank credits and loans has been concluded. Transferring 60% of outstanding loan to EUR brings significant saving in interest expense and adjustment of the repayment schedule led to decrease of regular annual loan repayments.

Credit terms and terms and conditions

Based on credit agreements, the Group is required to meet specified covenants. In accordance with the requirements of IAS 1, a breach of credit terms that may potentially limit unconditional access to credits in the nearest year makes it necessary to classify such liabilities as current.

All bank loan covenants were met as of 30 June 2024 and 31 December 2023.

4.13. LEGAL AND ARBITRATION PROCEEDINGS

Denationalisation proceedings against RADENSKA

There are pending denationalisation proceedings with respect to denationalisation claims of the legal successors of the former owners of RADENSKA d.o.o. – Wilhelmina Höhn Šarič and Ante Šarič. These denationalisation claims have been in the process of being decided on from the year 1993 onward. After several turns in the process the Constitutional court in 2018 reversed the decisions of the authorities adopted by then which prevented the denationalization beneficiaries from denationalization for legal reasons and returned the matter to the first instance authority. Upon such a decision the administrative unit Gornja Radgona as the first instance authority resumed with the process in 2018. In the resumed process the authority, in 6 partial decisions issued in 2018, 2019 and 2020, found the denationalization beneficiaries are entitled to denationalization, however, not in the form of in-kind return of property, for which RADENSKA would be liable, but merely in the form of compensation, which is paid from the Republic of Slovenia and neutral with respect to RADENSKA. In part the denationalisation claims were rejected for lack of merit. Such decisions of the authorities effectively mean that the beneficiary is not entitled to in-kind return of property and therefore neither RADENSKA nor Kofola are obliged to any compensation payment. In February 2021, the beneficiary even withdrew the claim for the in-kind return of the RADENSKA enterprise and real estates owned by the enterprise and is now primarily requesting to be compensated by the state. The decisions of the authorities were contested before the administrative court by the parties, including Radenska whereby as of the date of reporting 3 proceedings were finally resolved without any negative consequences for RADENSKA and 3 proceedings are still pending. RADENSKA is therefore still actively participating in the process and protecting its interests.

Litigation with former lawyer

There is a litigation concerning the amount of CZK 23,070 thousand with a former lawyer Mr. Belec, who represented RADENSKA in the denationalization process and with whom RADENSKA already concluded a settlement in 2018. Currently, Mr. Belec is in a personal bankruptcy procedure and its insolvency trustee claimed that the settlement in 2018 was not in his interest and discriminative for other creditors. After the court of first instance partially granted plaintiff claim to the amount of EUR 270 thousand (+ VAT) with default interest from 2018 (accrued interest amounted to approximately EUR 140 thousand) the parties agreed to a settlement according to which RADENSKA agreed to pay EUR 250 thousand (+ VAT) and EUR 20 thousand of default interest. With the payment of the settlement amount in July 2024 the matter was finally resolved.

Other proceedings

Some of the Group companies are routinely involved in legal proceedings which arise in the ordinary course of the Group's business but which are not material to the Group. The Company is not involved in any judicial, administrative or arbitration proceedings and has not conducted such proceedings in the past.

Apart from the above denationalisation related proceedings, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Company and/or Group is aware, including any claims against the directors of the Company) which may have, or have had during the 12 months prior to the date of these financial statements, an effect on the financial position or profitability of the Company and/or the Group.

4.14. RELATED PARTY TRANSACTIONS

4.14.1 SHAREHOLDERS STRUCTURE

Share capital structure	30.6.2024			31.12.2023		
	Name of entity	Number of shares	% in share capital	% in voting rights	Number of shares	% in share capital
Lykos alfa a.s. ¹	14,984,204	67.22	70.46	14,984,204	67.22	70.58
RADENSKA d.o.o.	1,025,239	4.60	0.00	1,062,236	4.77	0.00
Others	6,282,505	28.18	29.54	6,245,508	28.01	29.42
Total	22,291,948	100.00	100.00	22,291,948	100.00	100.00

¹ Previously AETOS a.s. In August 2024, AETOS a.s. and its shareholders have initiated steps to restructure the ownership structure of the Group, which includes Kofola ČeskoSlovensko a.s. For this purpose, a company Lykos alfa a.s. was created.

As at 30 June 2024, the registered share capital of Kofola ČeskoSlovensko a.s. totalled CZK 1,114,597,400 (as at 31 December 2023: CZK 1,114,597,400) and comprised 22,291,948 (as at 31 December 2023: 22,291,948) common registered shares with a nominal value of CZK 50 (as at 31 December 2023: CZK 50) each, issued as book-entry shares under Czech law in particular under the Czech Companies Act, with the ISIN CZ0009000121.

The Share capital of the Company is fully paid up. The shares have been admitted for trading on the Prague Stock Exchange.

Course of purchase of own shares in 6M24 (transaction performed within the Group)

Kofola ČeskoSlovensko a.s. has purchased 36,997 shares of its own shares (which represents 0.17% of the Company's share capital) in the total value of CZK 10,063 thousand (CZK 272 per share) from RADENSKA d.o.o. in March 2024. The individual share price was determined based on the price quoted at Prague Stock Exchange. As such, the contract was concluded at market terms. The shares have nominal value of CZK 50 per individual share. The sole purpose of the acquisition of own shares by the Company was to meet obligations arising from share option programmes, or other allocations of shares, to employees or to members of the administrative, management or supervisory bodies of the Company or of an associate company. Substantial majority of shares has been transferred to option scheme participants in March 2024.

Remuneration of the company's key management personnel

Presented below is the structure of the remuneration of Group's key management personnel in 6M24 and 6M23.

Remuneration of the Group's key management personnel 6M24	compensation	Members of the Company's Board of Directors	Members of the Company's Supervisory Board	Members of the Company's Audit Committee	Other key management personnel of the Group	Total
		CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Amounts paid for activities in the Company's Board of Directors	Financial	24,919	-	-	-	24,919
	Non-financial	4,579	-	-	-	4,579
Amounts paid for activities in the Company's Supervisory Board	Financial	-	600	-	-	600
	Non-financial	-	144	-	-	144
Amounts paid for activities in the Company's Audit Committee	Financial	-	-	174	-	174
	Non-financial	-	-	0	-	0
Amounts paid for other activities within the Group	Financial	7,287	6,495	1,832	33,410	49,024
	Non-financial	38	107	19	5,787	5,951

Remuneration of the Group's key management personnel 6M23	compensation	Members of the Company's Board of Directors	Members of the Company's Supervisory Board	Members of the Company's Audit Committee	Other key management personnel of the Group	Total
		CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Amounts paid for activities in the Company's Board of Directors	Financial	18,221	-	-	-	18,221
	Non-financial	428	-	-	-	428
Amounts paid for activities in the Company's Supervisory Board	Financial	-	600	-	-	600
	Non-financial	-	144	-	-	144
Amounts paid for activities in the Company's Audit Committee	Financial	-	-	144	-	144
	Non-financial	-	-	-	-	-
Amounts paid for other activities within the Group	Financial	4,228	3,968	1,238	22,583	32,017
	Non-financial	49	107	28	855	1,039

4.14.2 OTHER RELATED PARTY TRANSACTIONS

There were no transactions concluded with the Group's related parties (those outside the consolidation group) in 6M24 and 6M23.

4.15. FINANCIAL INSTRUMENTS

4.15.1 FINANCIAL INSTRUMENTS CATEGORIES

Fair value of Trade receivables and other financial receivables, Cash and cash equivalents, Trade liabilities and other financial liabilities is close to carrying amounts since the interest payable on them is either close to market rates or they are short-term.

30.6.2024	Financial assets at amortised cost	Derivatives at fair value through OCI	Financial liabilities at amortised cost	Total
	CZK'000	CZK'000	CZK'000	CZK'000
Trade and other receivables	1,462,476	-	-	1,462,476
Cash and cash equivalents	1,267,927	-	-	1,267,927
Derivatives	-	44,941	-	44,941
Bank credits and loans	-	-	(4,565,218)	(4,565,218)
Lease liabilities	-	-	(389,290)	(389,290)
Trade and other payables	-	-	(3,212,271)	(3,212,271)
Total	2,730,403	44,941	(8,166,779)	(5,391,435)

31.12.2023	Financial assets at amortised cost	Derivatives at fair value through OCI	Financial liabilities at amortised cost	Total
	CZK'000	CZK'000	CZK'000	CZK'000
Trade and other receivables	964,813	-	-	964,813
Cash and cash equivalents	1,071,099	-	-	1,071,099
Derivatives	-	11,312	-	11,312
Bank credits and loans	-	-	(3,601,260)	(3,601,260)
Lease liabilities	-	-	(329,543)	(329,543)
Trade and other payables	-	-	(1,853,543)	(1,853,543)
Total	2,035,912	11,312	(5,784,346)	(3,737,122)

Fair value of derivatives

In 2018 and 2020, the Group concluded IRS contract and established a hedge accounting. Revaluation of derivatives in relation to the effective portion of the hedging relationship is accounted through Other comprehensive income. With the amendment on bank loans in June 2022, also new IRS contracts were concluded. At the same time, the existing IRS were terminated and sold.

In 2024, new IRS contracts for tranche C2 with interest 2.780% p.a. + margin (for the first drawing in relation to EUR part of the loan) and 3.150% p.a. + margin (for the second drawing in relation to EUR part of the loan) and for tranche D with interest 4.240% p.a. + margin (in relation to CZK as drawing is in CZK) were concluded. In 2023, IRS contract for tranche C1 with interest 3.600% p.a. + margin (only in relation to EUR part of the loan) was concluded.

Measured derivatives are not traded in active markets, however all significant inputs required for fair value measurement are observable and as such the Group has included this instrument in Level 2 of fair value hierarchy levels.

4.16. EQUITY ACCOUNTED INVESTEEES

Tables below summarizes Group's equity accounted investees.

Equity accounted investees	30.6.2024
	CZK'000
General Plastic, a. s.	48,416
Cafe Dorado s.r.o.	34,060
Zahradní OLLA s.r.o.	1,203
Total	83,679

Acquisition 33.33% share in General Plastic, a. s. (joint venture)

On May 16, 2023, the acquisition date, the Group became a 33.33% owner of General Plastic, a. s., a Slovak producer of hot-washed PET flakes and PET preforms used for production of PET bottles. The acquisition is a logical step towards fulfilling the Group's commitment for usage of recycled rPET and is also part of our sustainable packaging approach.

General Plastic is structured as a separate vehicle and the Group has a residual interest in its net assets.

The following table summarises the financial information of General Plastic as included in its own financial statements. The table summarizes the recognized amounts of assets acquired and liabilities assumed at the date of acquisition. The valuation of net assets was prepared on the provisional basis due to the timing of the transaction. If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the below amounts, or any additional provisions that existed at the date of acquisition, the accounting for the acquisition will be revised.

Equity accounted investee's assets and liabilities	16.5.2023
	CZK'000
Percentage ownership interest	33.33%
Non-current assets	236,512
Current assets	184,785
Non-current liabilities	(118,303)
Current liabilities	(214,170)
Net assets (100%)	88,824
Group's share of net assets (33.33%)	29,608
Consideration transferred	38,693
Goodwill attributable to the Group	9,085

Equity accounted investee's revenue and profit/(loss)	1.1.2024 – 30.6.2024
	CZK'000
Revenue	344,883
Profit/(loss) for the period	9,981

Acquisition of 50.00% share in Cafe Dorado s.r.o. (associate)

The Group has acquired a 50% share in Cafe Dorado s.r.o. in June 2023 for CZK 10 thousand. It is a holding company which has acquired a 50% share in AGRITROPICAL S.A.S., a company owning Columbian coffee plantations, in December 2023. In 2023, the Group has provided capital contributions to Cafe Dorado s.r.o. amounting to CZK 34,060 thousand.

Equity accounted investee's assets and liabilities	1.6.2023
	CZK'000
Non-current assets	-
Current assets	20
Current liabilities	-
Net assets (100%)	20
Group's share of net assets (50.00%)	10

Due to immateriality, no other information is disclosed.

4.17. UKRAINE CRISIS

War in Ukraine brought new risks and uncertainty to our business. The Group's management is very closely monitoring the development of the war conflict between Russia and Ukraine. The Group has already provided various forms of support to Ukrainian civilians and intends to continue in these activities as it cares about people in need. The whole situation impacts people, companies and states all around the world. The Group has no material direct exposure either to Russia or Ukraine. The war however impacts whole European economy and led to price increases which was perceived also by the Group. Increasing input prices do not, however, represent a threat to the Group's ability to continue as a going concern as it has sufficient financial resources and is able to control its costs (e.g. by savings in marketing expenses) to a certain level. In case of the ongoing cost pressure, the Group may also increase the output prices to ensure profitability level expected by its stakeholders.

As of the date of this report, the production is in operation, we have secured continuing supplies of materials and energy (we are in close contact with our key suppliers). There were optimizations in CAPEX and OPEX and we plan to continue in this trend in the upcoming period based on actual development.

The Group updates its risk matrix on a regular basis and is aware of increased risks in connection with the war in Ukraine (such as already mentioned input prices). There can also be an increased frequency of cyber-attacks but we haven't been subject to any such attack that would impact our daily operations or would lead to leakage of the sensitive information. Our IT department monitors the situation on the daily basis and executes necessary steps to continue in the defence of our data and systems.

The Group believes to have sufficient resources from current cash balance and overdrafts. We have an open and long-term relationship with our supportive banking group to whom we communicate our business outlook regularly. Based on the above analysis and assumptions, including the severe but plausible scenarios, management concluded that the Group will have sufficient resources to continue its business for a period of at least 12 months from the reporting date. As a result, the Group used the going concern basis of accounting in preparing these financial statements.

4.18. SUBSEQUENT EVENTS

In August 2024, the Group has drawn the first balance of CAPEX loan tranche of CZK 276 million.

On 19 August 2024, AETOS a.s. and its shareholders have initiated steps to restructure the ownership structure of the Group, which includes Kofola ČeskoSlovensko a.s. The aim of these steps is to ensure succession and the management of family assets for the next generation through a family foundation named FILIA Foundation. For this purpose, a company Lykos alfa a.s. was created, which technically facilitated the deposit of family assets into the foundation. Regarding Kofola ČeskoSlovensko a.s., this restructuring does not represent a change, as the majority of voting rights in Kofola ČeskoSlovensko a.s. will remain under the control of the current shareholders of AETOS a.s. This means that there will be no change in the ownership or control of Kofola ČeskoSlovensko a.s., nor any other changes that could affect Kofola ČeskoSlovensko a.s.

No other events have occurred after the end of the reporting period that would require adjusting the amounts recognised and disclosures made in the consolidated financial statements.

In light of the recent floods affecting the Czech Republic and other countries, our operations have faced challenges, particularly in production plant in Krnov, together with new brewery locations Hanušovice and Litovel. In Krnov, we are currently determining the extent of the damage. We are cleaning up and focus on getting the plant back up and running as quickly as possible. Our estimate is 4 weeks until operations are running (at least partially). Kofola is able to cover the vast majority of Krnov products from other production plants (Mnichovo Hradiště and Rajecká Lesná). Fixed assets in Hanušovice and Litovel plants are without major damages. Gradual start of operations and the start of brewing is possible in the upcoming days depending on solving infrastructure problems and accessibility of the employees. The other plants were not affected by the floods (or there was only a slight reduction in operations) and are operating as usual. We are currently assessing the full impact of these events and implementing measures to minimize disruption. The amount of damage is currently estimated roughly at CZK 100-200 million, a part of which will be reimbursed by the insurance company.

Statutory declaration of persons responsible for the interim report of Kofola ČeskoSlovensko a.s.

To the best of our knowledge, the interim report of Kofola ČeskoSlovensko a.s. gives a true and fair view of the assets, liabilities, financial position, business activities and financial performance of Kofola ČeskoSlovensko Group for the period of six months ended 30 June 2024 and of the outlook for subsequent six months development of the financial position, business activities and financial performance. It also contains the description in relation to transactions with related parties that substantially influenced financial performance for the reported period ended 30 June 2024 and describes the main risks and uncertainties in subsequent 6 months of the financial year.

SIGNATURES OF THE COMPANY'S REPRESENTATIVES

23.9.2024	Janis Samaras	Chair of the Board of Directors	
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>
23.9.2024	René Musila	Vice-Chair of the Board of Directors	
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>
23.9.2024	Daniel Buryš	Vice-Chair of the Board of Directors	
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>
23.9.2024	Martin Pisklák	Member of the Board of Directors	
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>
23.9.2024	Martin Mateáš	Member of the Board of Directors	
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>
23.9.2024	Marián Šefčovič	Member of the Board of Directors	
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>signature</i>



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