



kofola[®]

ČeskoSlovensko



6M 2024

23 SEPTEMBER 2024

KOFOLA GROUP INVESTOR
PRESENTATION



KOFOLA GROUP

Is today one of the most important beverage producers in Central and Eastern Europe.



CZK 5.22 bn

(EUR 208.6 m)

Revenue 6M 2024



CZK 867.3 m

(EUR 34.7 m)

EBITDA 6M 2024



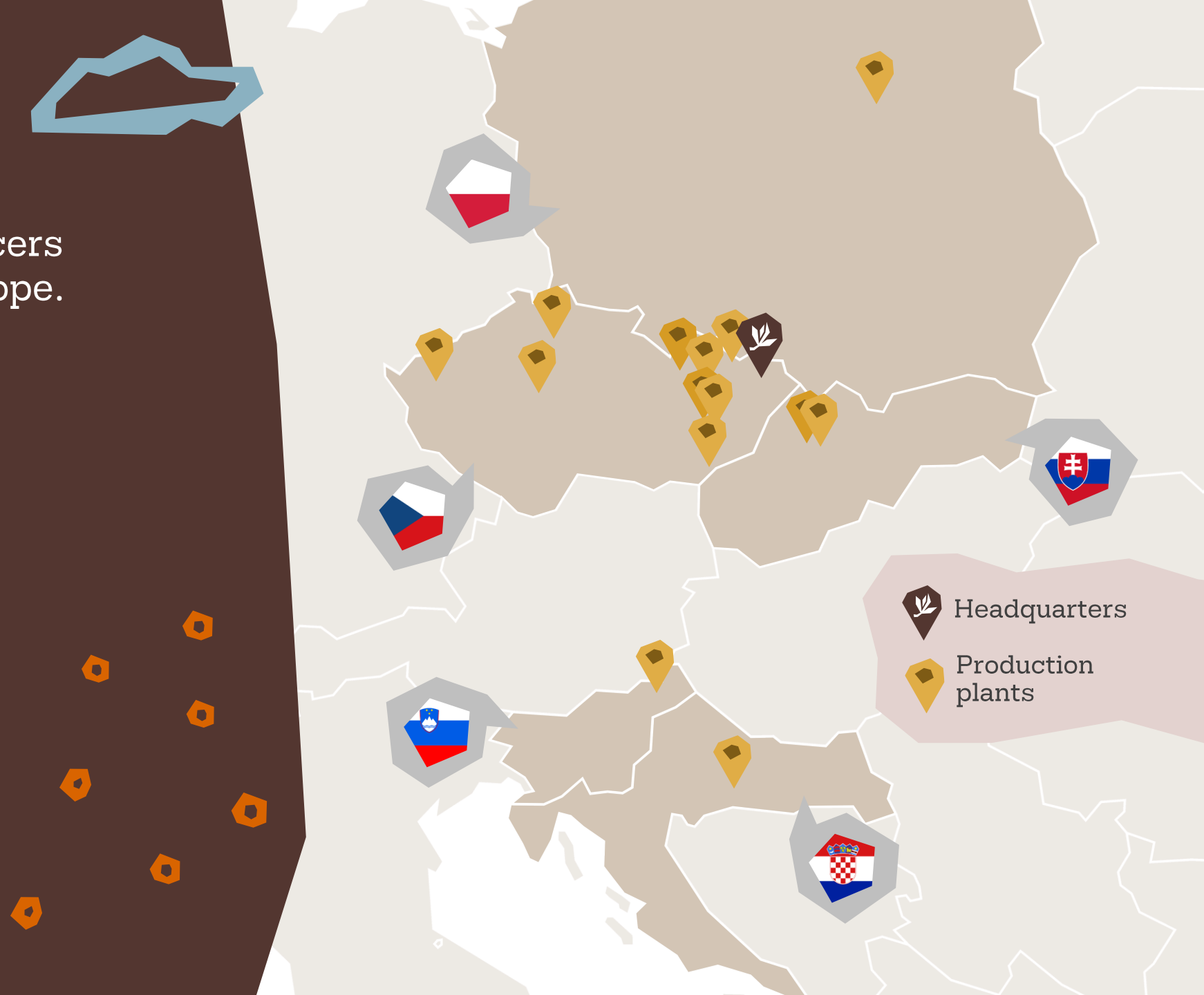
14

Production plants






2,700+

Employees

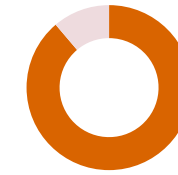


OUR ROOTS ARE IN CZECHOSLOVAKIA

-  Production plants
-  Offices
-  Agricultural sites



THE GROUP'S LONG-TERM AMBITION IS TO BE THE MARKET LEADER



Sales in countries where Kofola Group is number one or two in the soft drinks market account for **89% of our total revenue.**



CZECHIA



SLOVAKIA



SLOVENIA



CROATIA



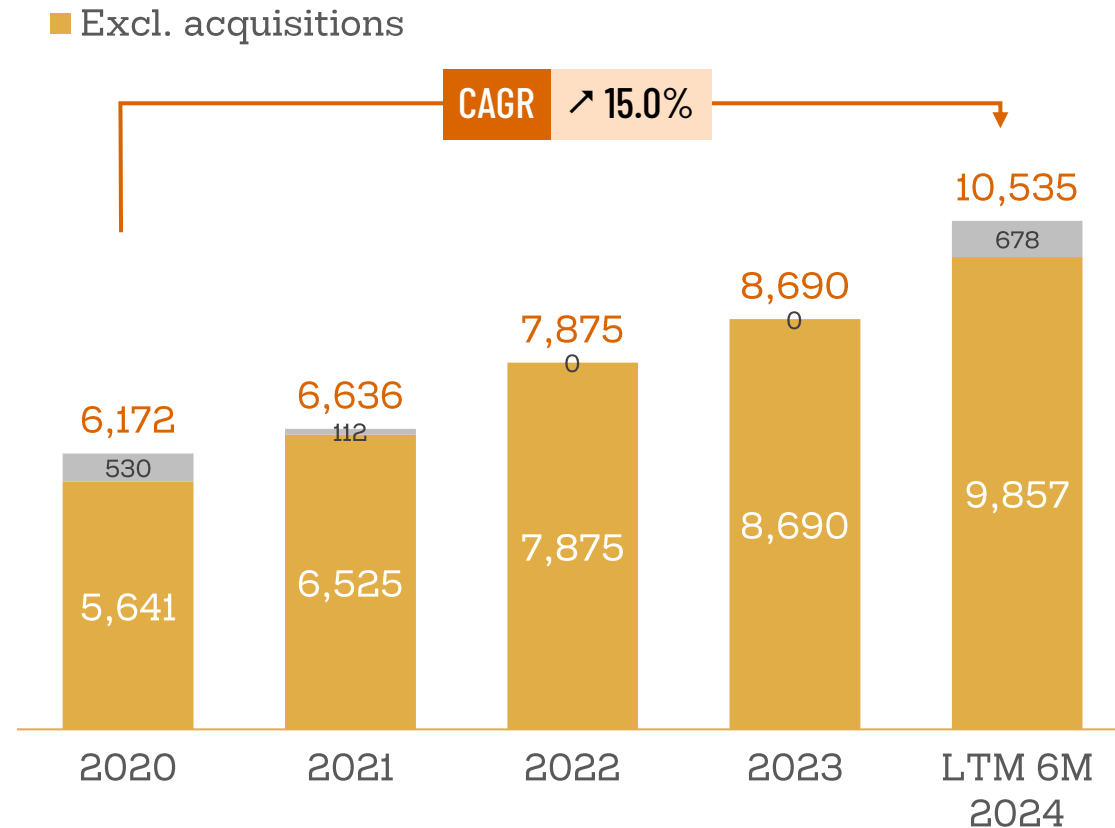
Soft drinks
market position

OUR BEVERAGE PORTFOLIO COVERS ALL CATEGORIES

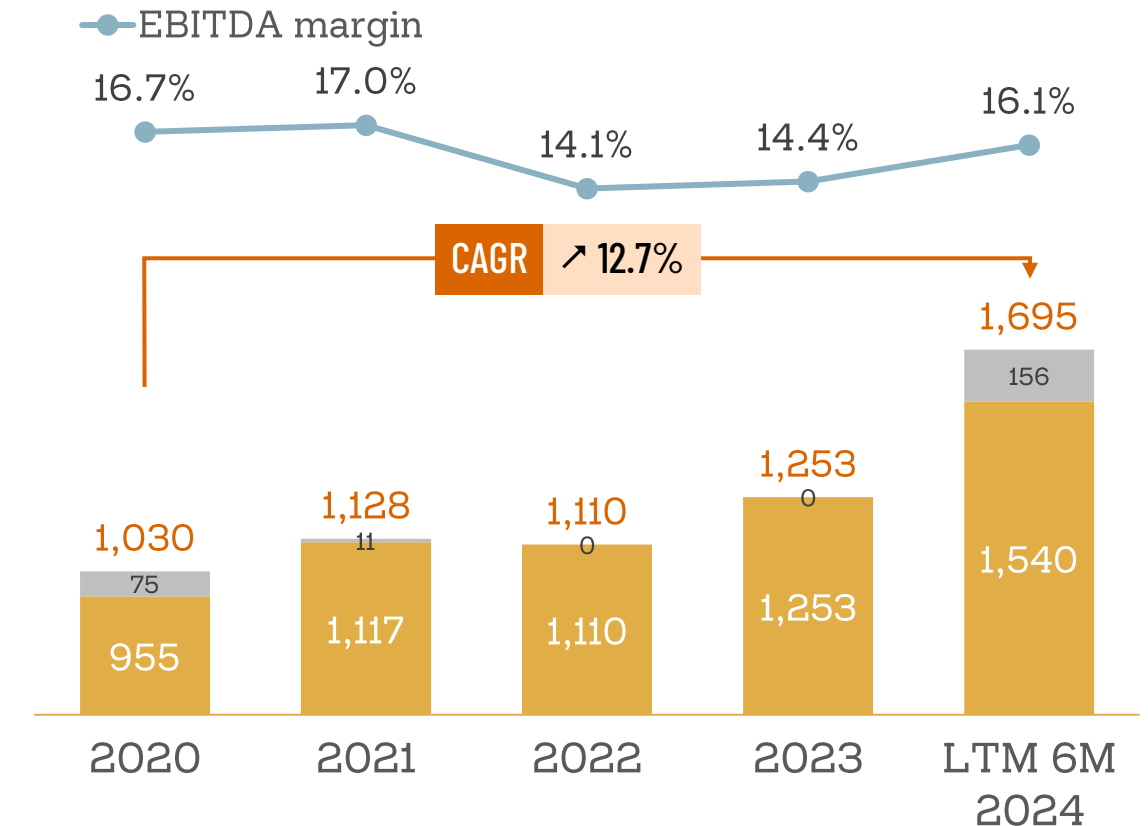
Category	Most important own brands	Distributed and license brands
Carbonated Beverages	      	  
Waters	       	 
Non-carbonated Beverages	  	
Syrups		
Fresh & Salad Bars		
Beers & Ciders	   	
Other	    	

LONG-TERM DEVELOPMENT

Revenue* (CZKm)



EBITDA* (CZKm)



Grey chart represents an acquisition effect between two subsequent periods.

* Adjusted for one-offs.

HIGHLIGHTS

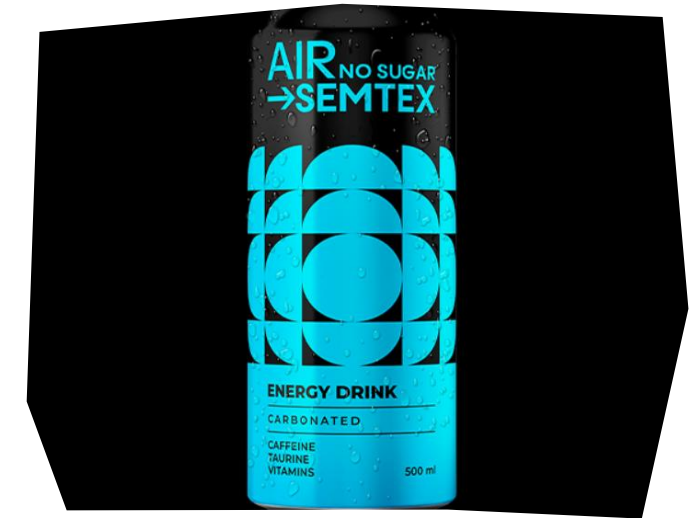
Balanc LINIE

Přispívá k udržování optimální váhy



Semtex introduced new product. This sparkling energy drink is perfect for its target audience aged 18-35. Semtex AIR is here for everyone who needs an extra dose of energy for their activities. You can find it in both sweet and sugar-free versions.

UGO comes up with a new product that will balance you out. During July, they launched so-called Balance program with one-day cleanses. The UGO Balance program will provide you with four balanced functional drinks per day, which ensure a nutritionally complete diet for the whole day. These drinks are designed to support overall health and vitality.



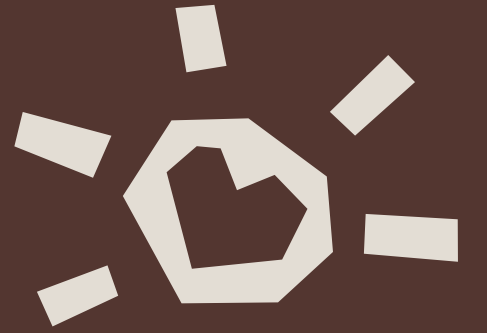
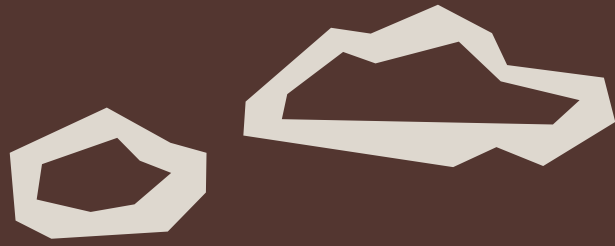
Balanc IMUNITA

Posílení imunity & regenerace organismu



F. H. Prager introduces two new kombucha flavors - with and without caffeine. Kombucha by F.H. Prager offers a milder taste, which is caused by a different fermentation culture and therefore a different type of fermentation than other kombuchas on the market. The products contain the necessary amount of probiotics, which have a beneficial effect on the human organism.

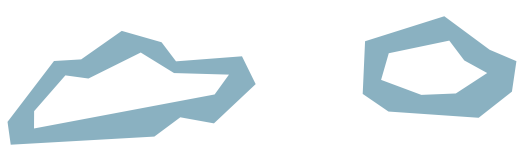




OUR SUSTAINABILITY EFFORTS

HOW WE THINK ABOUT OUR ACTIVITIES





Waste utilization



We believe in
**CIRCULAR
ECONOMY**

Protection of
water sources



Local
materials



Environmentally friendly
production processes



Smart packaging
solution



WE STRIVE TO PRESERVE WATER RESOURCES FOR FUTURE GENERATIONS

In Rajecká Lesná and around Ondrášov, together with local authorities and farmers, we are creating BIO certified sites. We take care of nature wherever we are at home.



**Kvapka
Rajeckej
doliny n. o.**

In Slovakia, we established an organisation to support landscape revitalisation and water conservation measures.



WE LOOK FOR DIRECT SOURCES OF QUALITY INGREDIENTS, WHICH WE LEARN TO GROW OURSELVES



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



We're breaking into apple growing. We planted a special variety for F. H. Prager ciders.



In 2023, we acquired a share in the coffee plantations in Colombia, gaining experience in coffee cultivation.



BEVERAGES ARE PRODUCED USING MODERN TECHNOLOGIES THAT ENSURE QUALITY AND HEALTHINESS

The filling of beverages on the aseptic line takes place in a sterile environment. As a result, no preservatives are needed for production.



Thanks to High Pressure Pascalization, UGO juices do not lose their colour, taste or vitamins and last fresh for up to six weeks.



Also, the hot filling technology at temperatures of approximately 90 °C enables the production of preservative-free children's drinks and syrups.



WE TAKE A REDUCE-REUSE-RECYCLE APPROACH TO PACKAGING



REDUCE



We don't pack 75 million draft pints at all.



We lighten PET packaging.

REUSE



We prefer reusable packaging.



We use returnable bottles and porcelain tableware in HoReCa.

RECYCLE



We use rPET.



We are co-owners of a PET regranulate company.



Thanks to deposit return systems we close the circular loop of PET bottles and cans.



WASTE IS NOT THE END FOR US, BUT OFTEN THE BEGINNING



The best waste is the waste that does not happen. We use reusable transport packaging as well as pallets made from recycled mixed plastic.



Together with Biopekárna Zemanka, we can bake healthy biscuits from the residue after production of fruit and vegetable juices.



We give new life to old parasols. We can make practical bags out of them..

VISION 2030

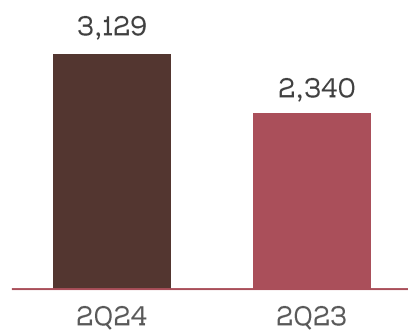


The background is a dark brown color. It features several abstract, hand-drawn style elements: two light blue irregular shapes in the top left, two white jagged lines in the bottom left, and a light green abstract shape in the bottom right. A large orange shape, resembling a stylized leaf or a piece of paper, is the central focus. It has a white border and contains the text 'KOFOLA GROUP RESULTS'. Scattered around the top and right edges of the orange shape are numerous small white circles of varying sizes, some with a dark center, resembling bubbles or stars.

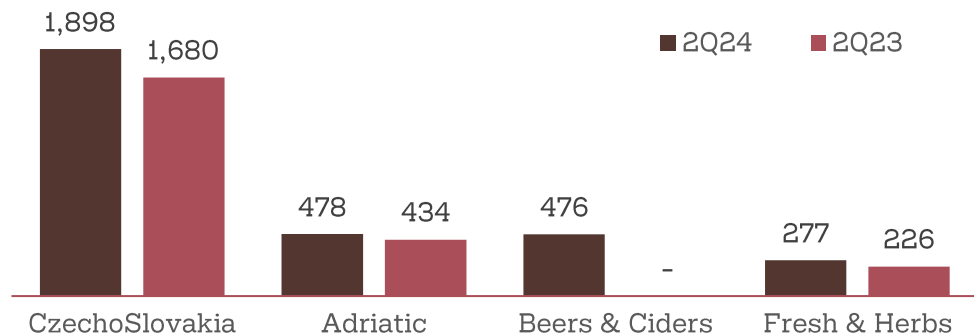
KOFOLA GROUP RESULTS

KOFOLA GROUP KEY 2Q 2024 FINANCIAL INDICATORS*

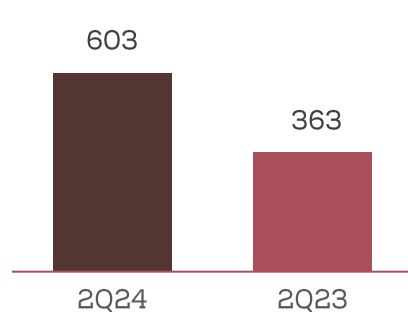
Revenue (CZKm)



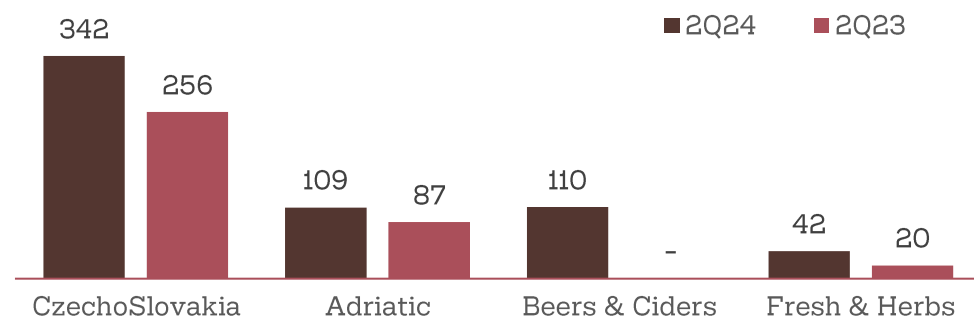
Revenue per main business segments** (CZKm)



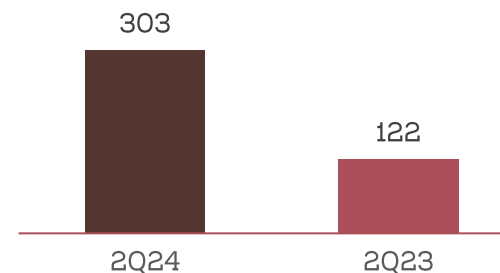
EBITDA (CZKm)



EBITDA per main business segments** (CZKm)



Profit/(loss) for the period (CZKm)

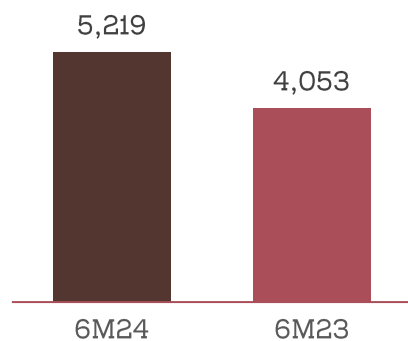


*Adjusted for one-offs.

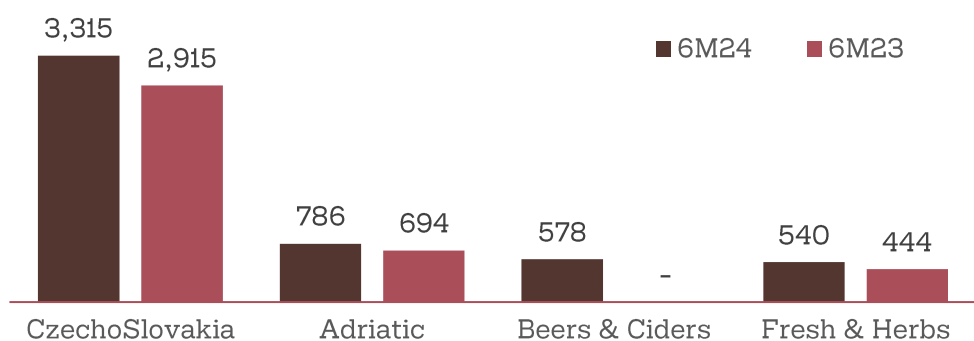
** Segment Other reported in 1Q 2024 included MIXA VENDING, FILIP REAL a.s. (currently in CzechoSlovakia segment), PRAGEROVY SADY LIBINA s.r.o. (currently in Fresh & Herbs segment), PIVOVARY TRIANGL s.r.o., Pivovary CZ Group a.s. and FONTANA PCZG s.r.o. (currently in Beers & Ciders segment).

KOFOLA GROUP KEY 6M 2024 FINANCIAL INDICATORS*

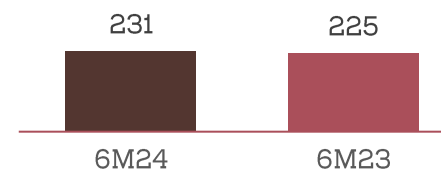
Revenue (CZKm)



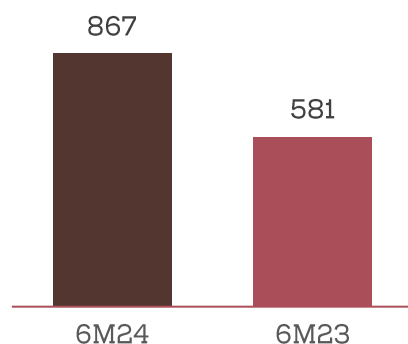
Revenue per main business segments** (CZKm)



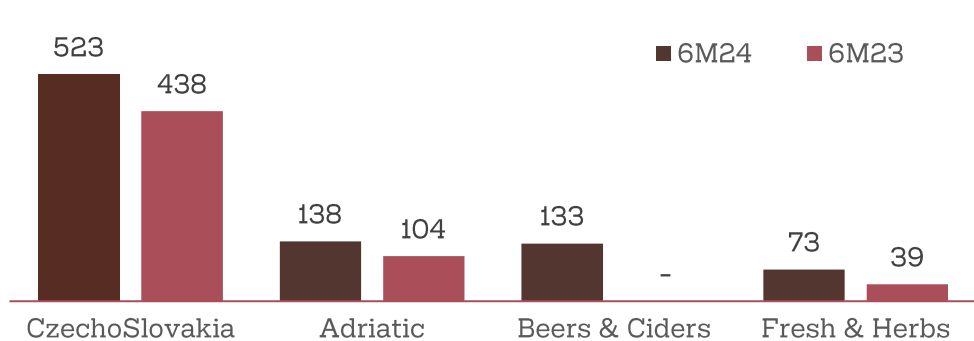
FCF (CZKm)



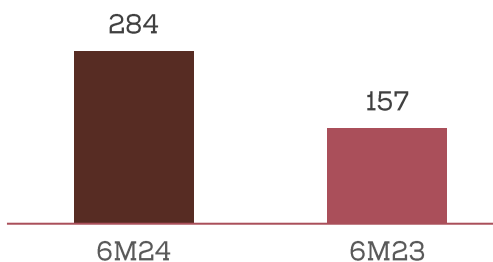
EBITDA (CZKm)



EBITDA per main business segments** (CZKm)



Profit/(loss) for the period (CZKm)

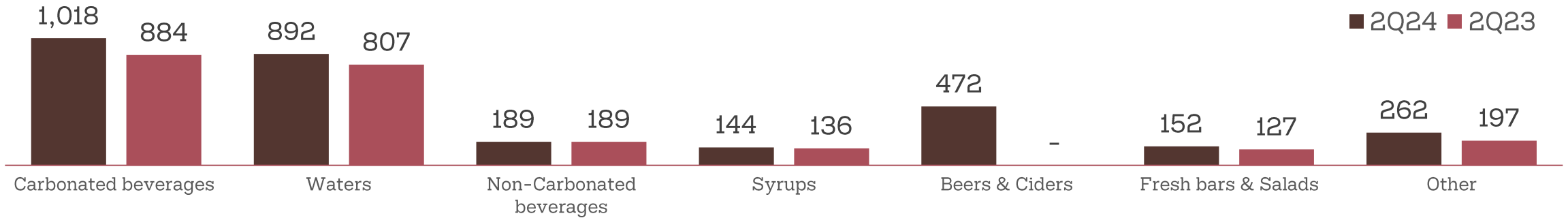


*Adjusted for one-offs.

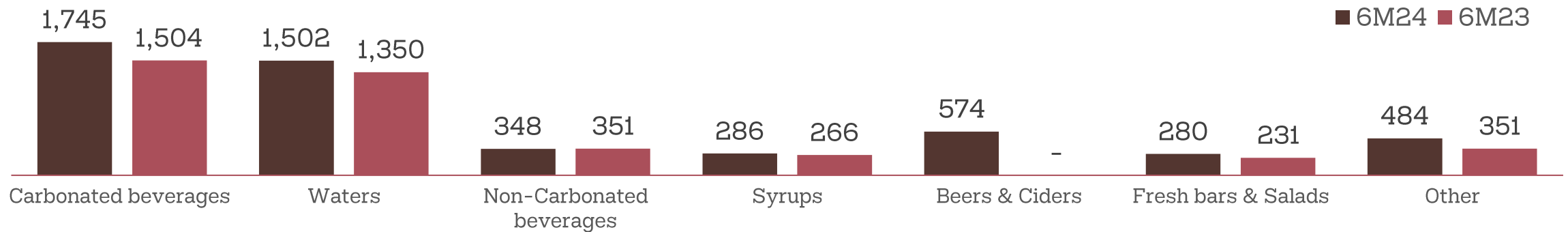
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REVENUE BY PRODUCT LINE

Revenue QTD by product lines (CZKm)

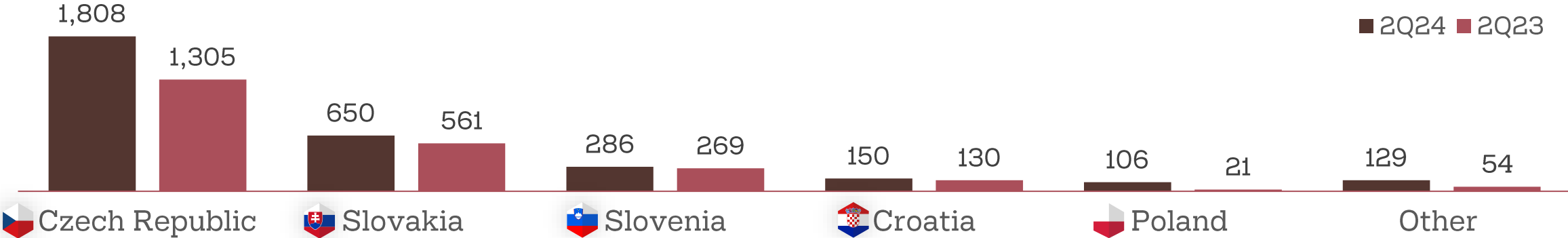


Revenue YTD by product lines (CZKm)

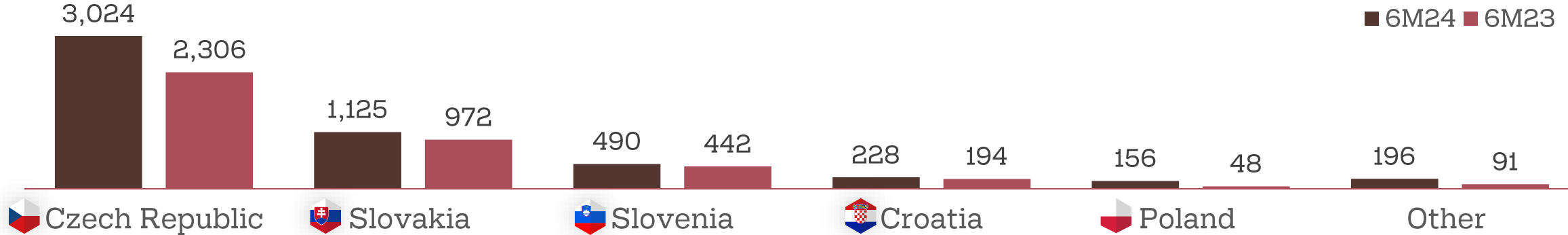


REVENUE BY COUNTRIES

Revenue QTD by countries (CZKm)



Revenue YTD by countries (CZKm)



KEY MESSAGES*

QTD RESULTS

- Group's revenue increased by 788.2 CZKm (33.7%).
- Group's EBITDA higher by 239.6 CZKm (66%).
- Favorable results connected also with finalization of acquisition of breweries.
- Volumes higher by 6.8% (CS and Adriatic segment) in 2Q24.

COSTS DEVELOPMENT

- Decreased costs on sweeteners (by 109.6 CZKm), decreased costs on PET (by 59.4 CZKm) in 6M24.
- Energy costs higher by 14.2 CZKm in 6M24 (mainly due to Pivovary CZ Group).

YTD RESULTS

- Group's revenue increased by 1,166.4 CZKm (28.8%), out of which organic business growth 424.5 CZKm (10.5%).
- Group's EBITDA higher by 286.2 CZKm (49.3%), out of which organic business growth 139.9 CZKm (24.1%).
- Volumes higher by 6.8% (CS and Adriatic segment) and 9.3% (Beers & Ciders) in 6M24.

MACROECONOMICS

- No direct effect of Ukraine crisis on the Group.
- Stabilization of energy prices and material inputs.

INNOVATIONS

- Prager's Kombucha new flavours.
- Jupik SPARKY.
- Korunní functional waters.

M&A

- In Jan 24, acquisition of Libina apple orchards.
- In Jan 24, 49% share in MIXA VENDING acquired.
- In Mar 24, Acquisition of Pivovary CZ Group and FONTÁNA PCZG.

* Based on results adjusted for one-offs.

The background is a dark brown color. In the top left, there are two white, irregularly shaped clouds. In the top right, there is a white sun with a central circle and several short lines radiating outwards. The bottom of the image features a green landscape with several dark green triangles representing trees. A light blue, winding line representing a river flows from the bottom right towards the center. A large, orange, arrow-shaped banner points downwards from the top center towards a larger, yellow, irregularly shaped banner below it.

BUSINESS SEGMENTS

**OUR BUSINESS IS HEALTHY
DIVERSIFIED**

OUR BUSINESS CONSISTS OF FOUR MAIN SEGMENTS

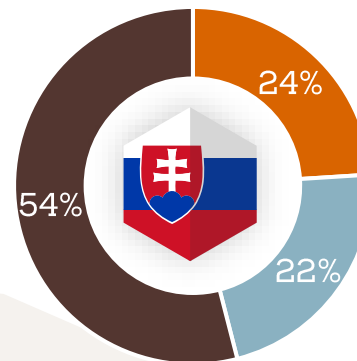
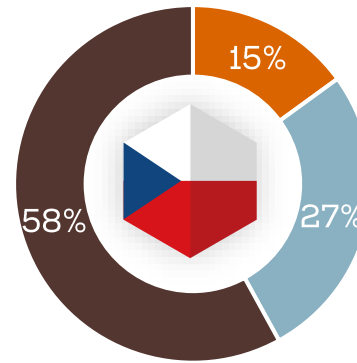
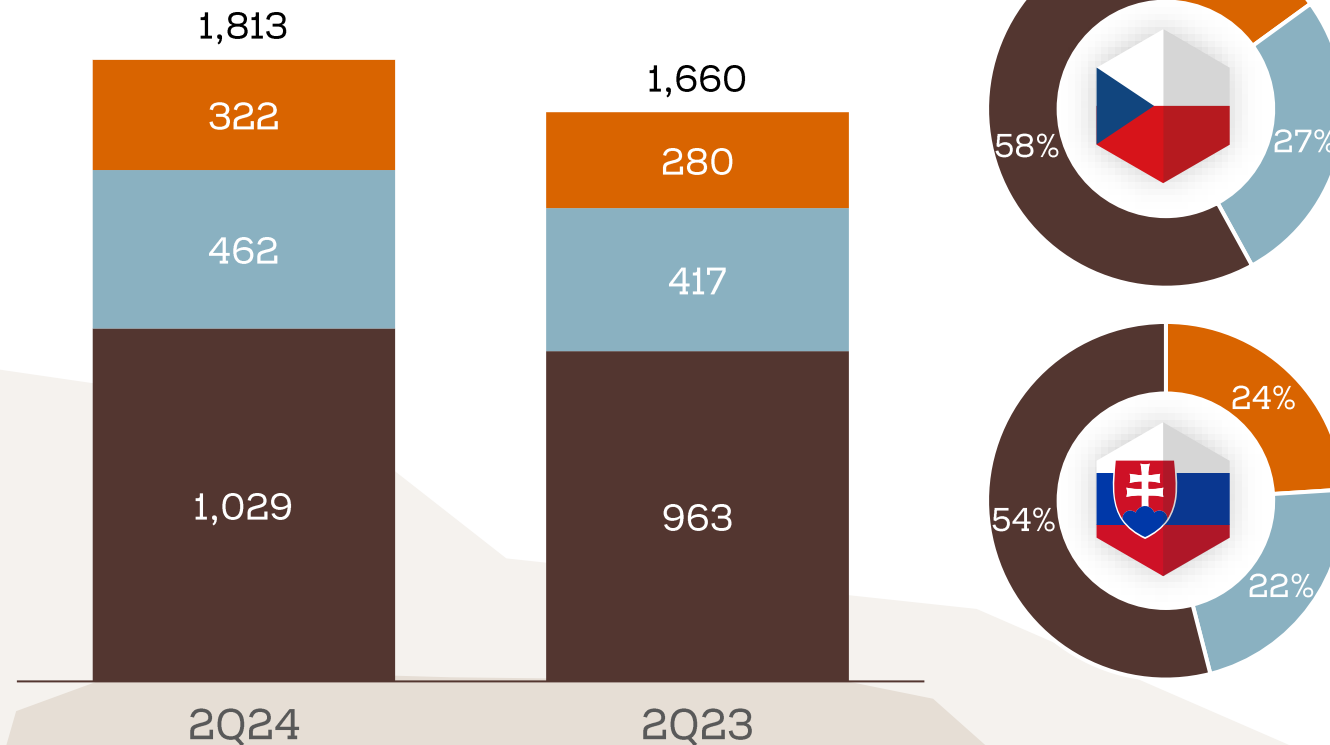


REVENUE QTD | CZECHOSLOVAKIA



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

CZECHIA	2024	2023	Change
On premise	8,439	8,118	4.0%
On the go	19,036	18,046	5.5%
At home	92,210	85,698	7.6%
Total	119,685	111,862	7.0%

SLOVAKIA	2024	2023	Change
On premise	8,022	7,269	10.4%
On the go	7,845	6,809	15.2%
At home	41,699	40,533	2.9%
Total	57,566	54,611	5.4%

* Excludes revenue from sales of services and material.

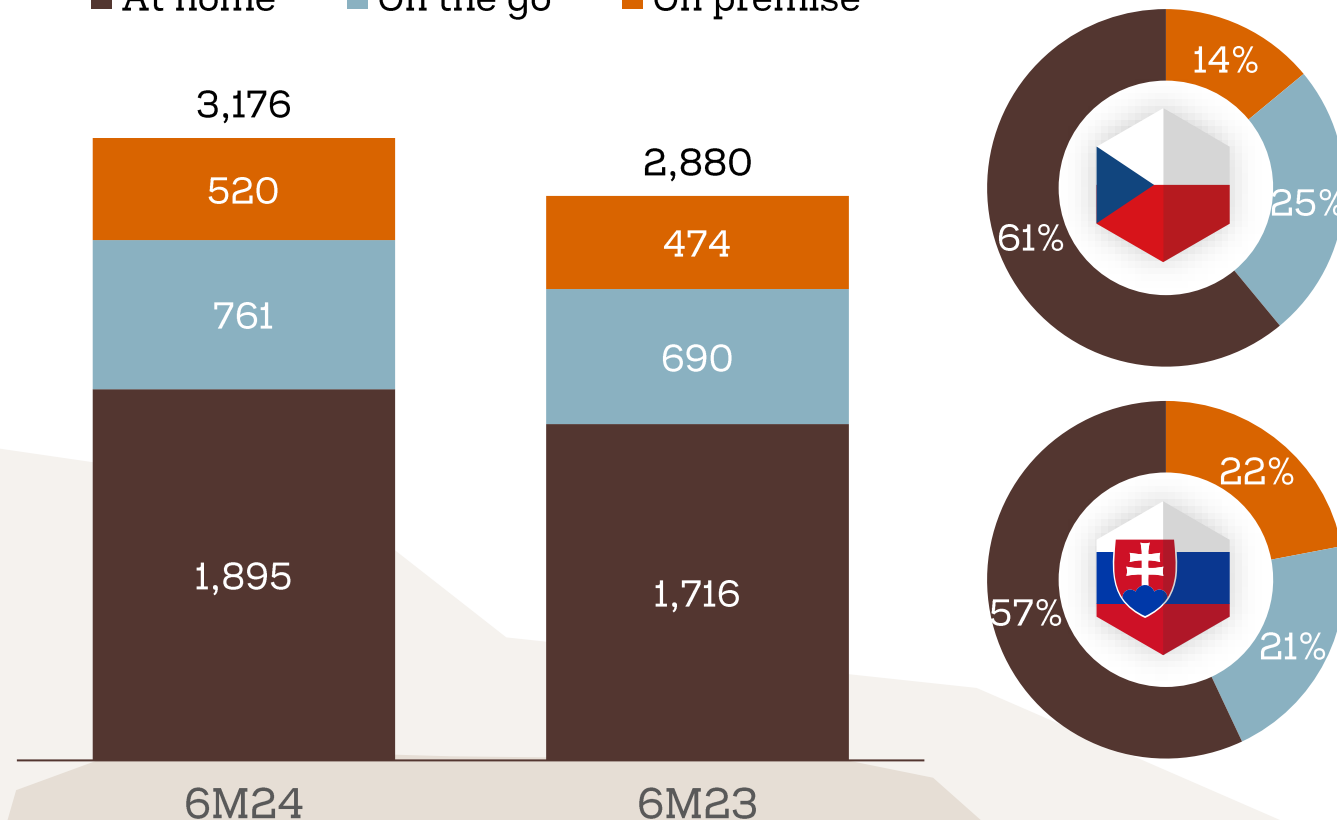
At home - Syrups and drinks in 1.5l+ packaging. On premise - Drinks in KEGs and glass bottles. On the go - Drinks in cans and 1l- packaging.

REVENUE YTD | CZECHOSLOVAKIA



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

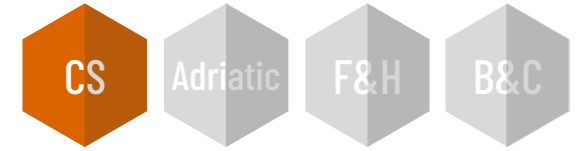
CZECHIA	6M24	6M23	Change
On premise	↓ 13,872	14,170	(2.1%)
On the go	↗ 31,587	30,041	5.1%
At home	↗ 165,121	151,488	9.0%
Total	↗ 210,580	195,699	7.6%

SLOVAKIA	6M24	6M23	Change
On premise	→ 12,394	12,297	0.8%
On the go	↗ 12,802	11,141	14.9%
At home	↗ 75,328	72,191	4.3%
Total	↗ 100,524	95,629	5.1%

* Excludes revenue from sales of services and material.

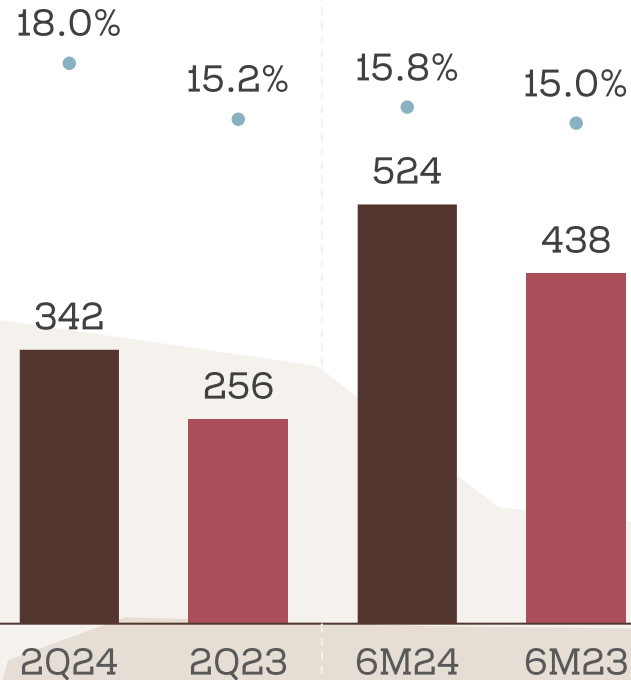
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REVENUE AND EBITDA | CZECHOSLOVAKIA

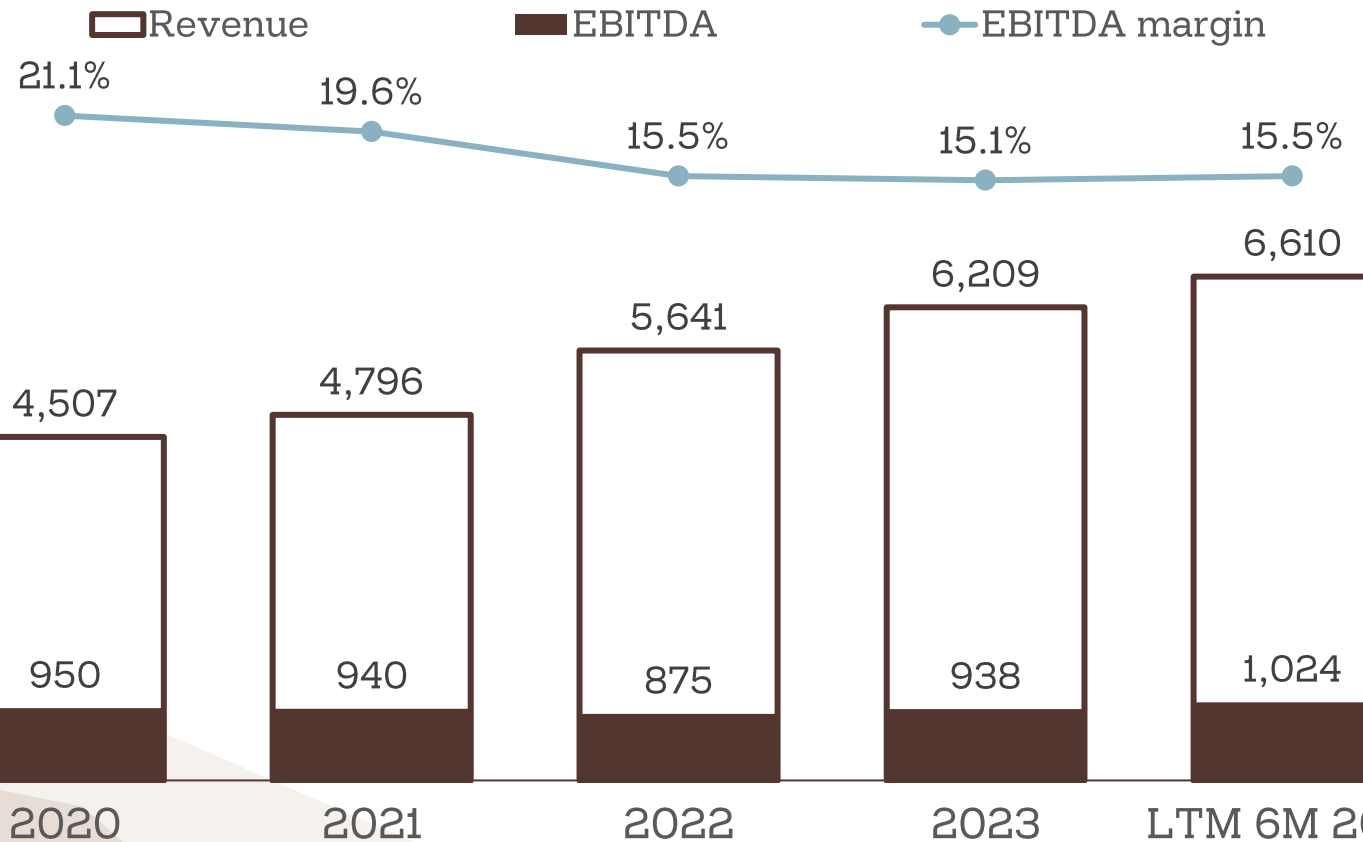


Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



Long-term view | Adjusted EBITDA (CZKm)

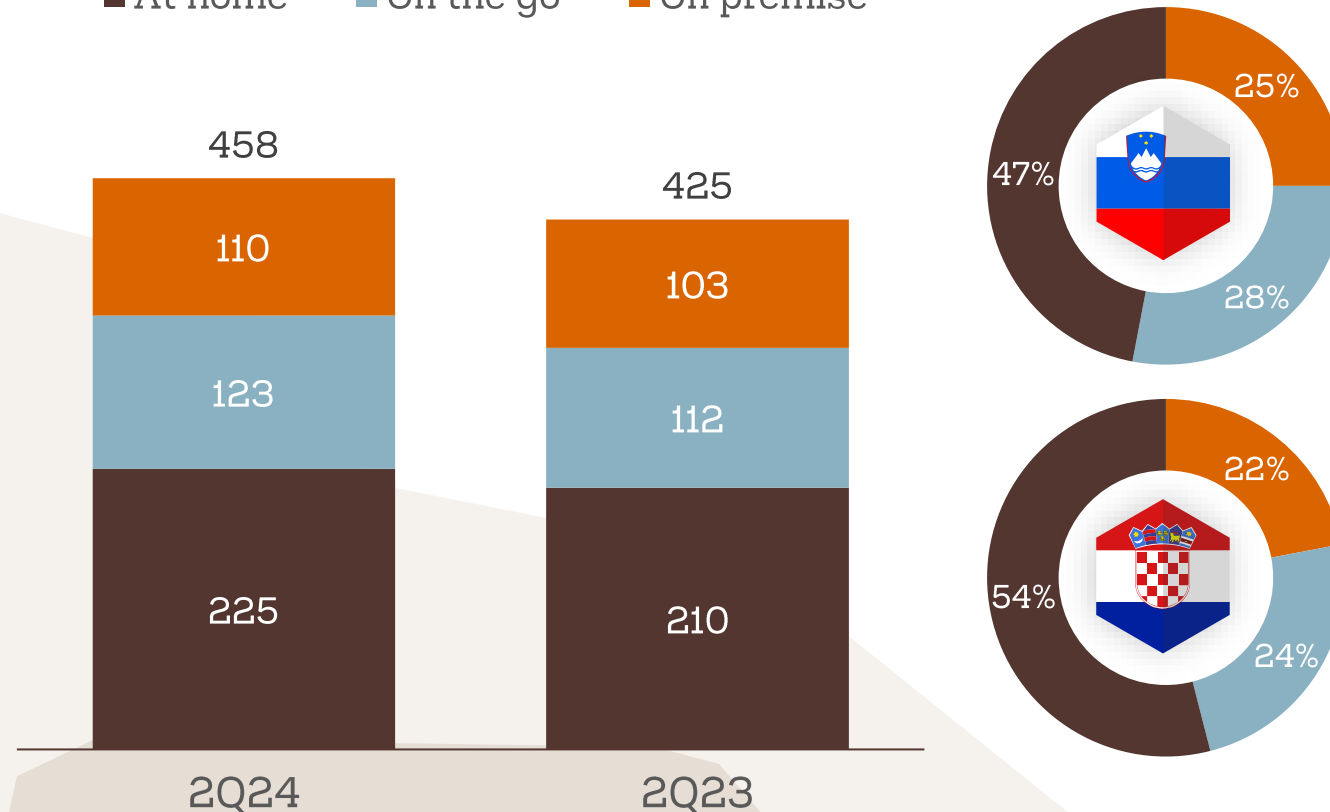


REVENUE QTD | ADRIATIC



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

SLOVENIA	2Q24	2Q23	Change
On premise	↗ 5,202	5,029	3.4%
On the go	↗ 4,978	4,855	2.5%
At home	↘ 18,476	18,517	(0.2%)
Total	↗ 28,656	28,401	0.9%

CROATIA	2Q24	2Q23	Change
On premise	↘ 2,657	2,717	(2.2%)
On the go	↗ 2,115	1,835	15.3%
At home	↘ 11,993	12,260	(2.2%)
Total	↘ 16,765	16,812	(0.3%)

* Excludes revenue from sales of services and material.

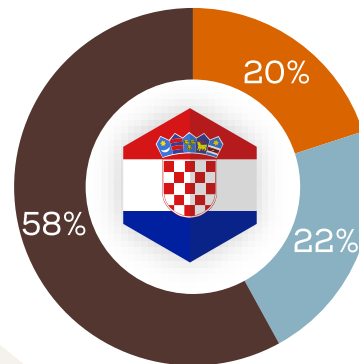
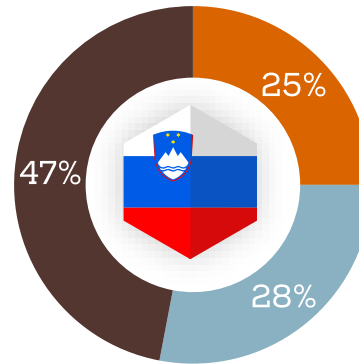
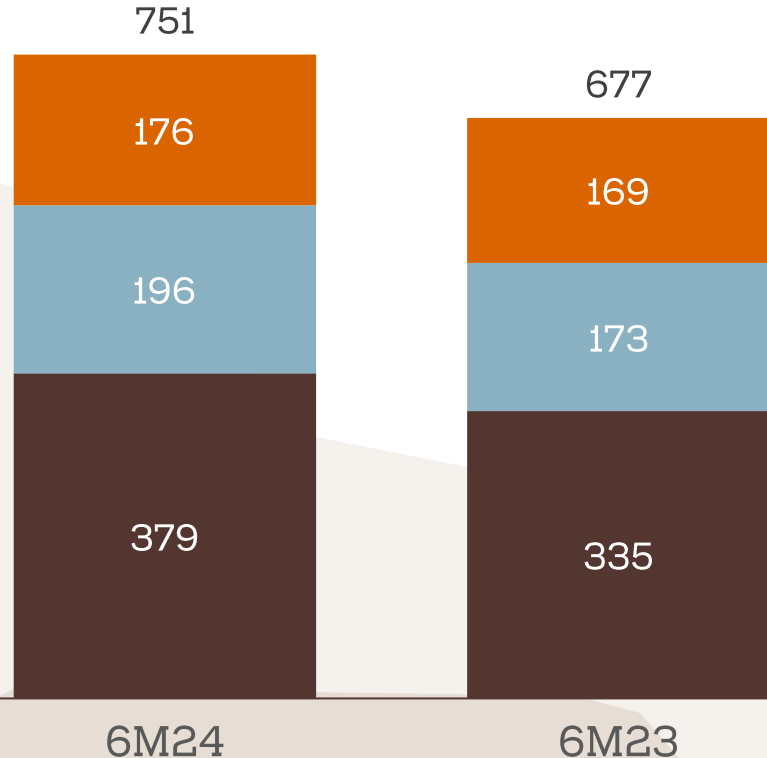
At home - Syrups and drinks in 1.5l+ packaging. On premise - Drinks in KEGs and glass bottles. On the go - Drinks in cans and 1l- packaging.

REVENUE YTD | ADRIATIC



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

SLOVENIA	6M24	6M23	Change
On premise	↗ 9,073	8,703	4.3%
On the go	↗ 8,317	7,987	4.1%
At home	↗ 31,987	30,849	3.7%
Total	↗ 49,377	47,539	3.9%

CROATIA	6M24	6M23	Change
On premise	↘ 3,707	4,053	(8.5%)
On the go	↗ 3,054	2,716	12.4%
At home	↘ 18,606	18,825	(1.2%)
Total	→ 25,367	25,594	(0.9%)

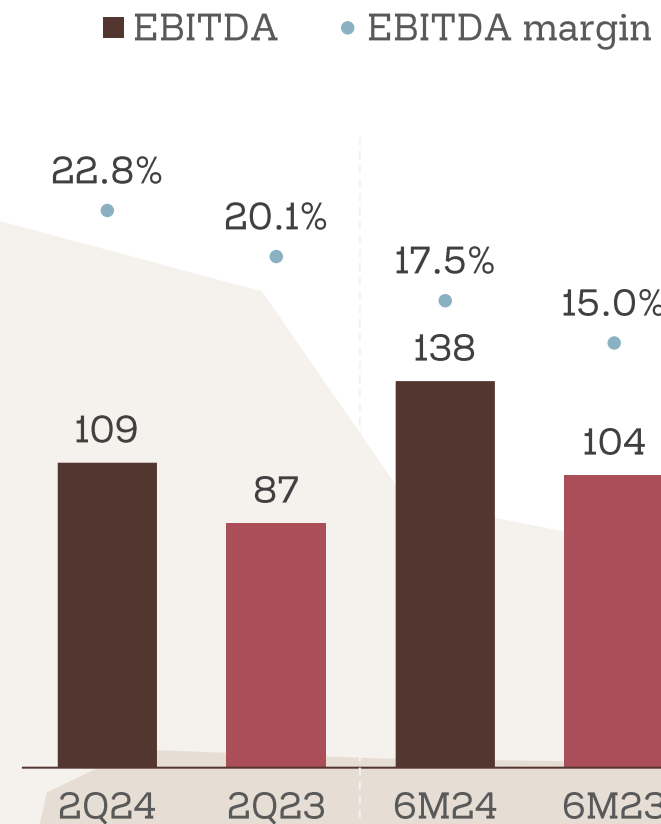
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At home - Syrups and drinks in 1.5l+ packaging. On premise - Drinks in KEGs and glass bottles. On the go - Drinks in cans and 1l- packaging.

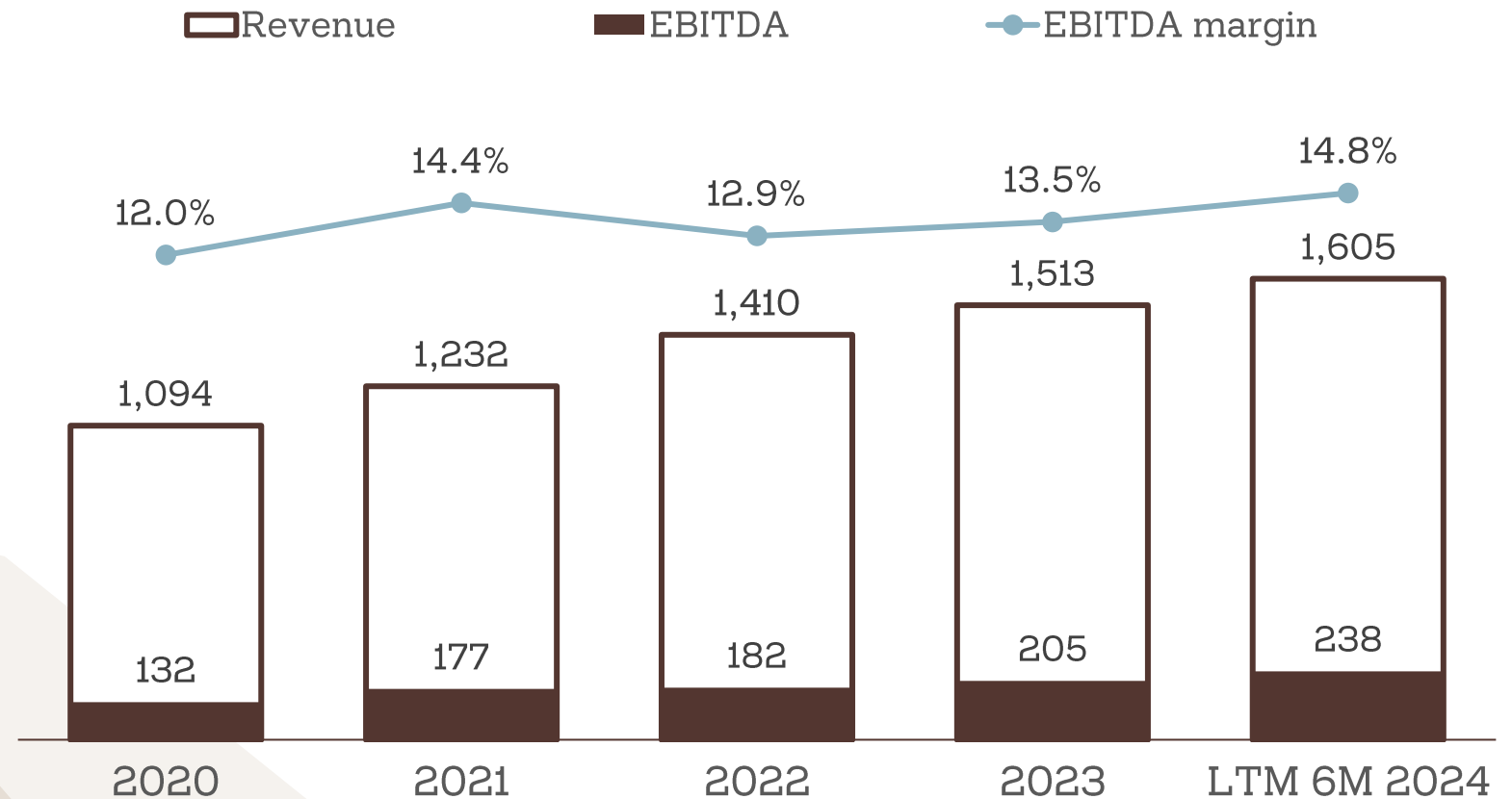
REVENUE AND EBITDA | ADRIATIC



Adjusted EBITDA (CZKm)



Long-term view | Adjusted EBITDA (CZKm)

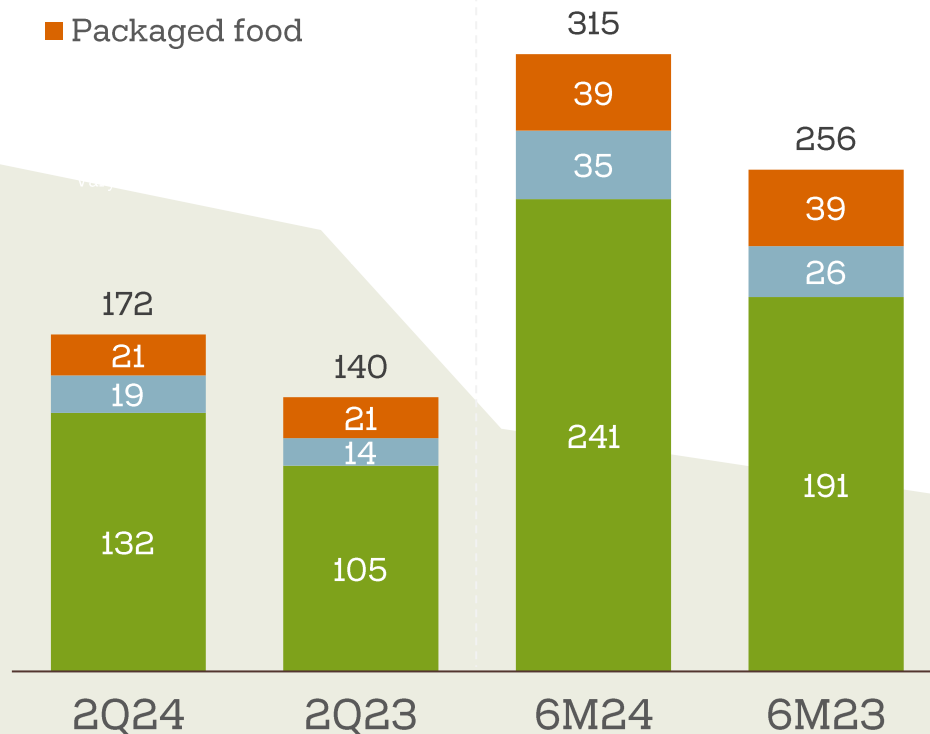


FRESH & HERBS* | UGO



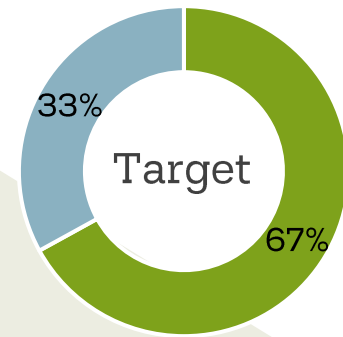
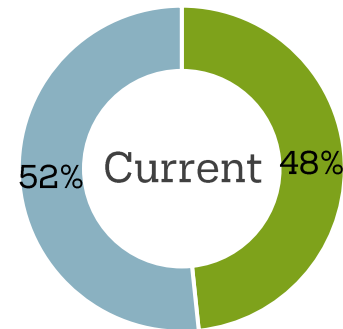
Revenue (CZKm)

- Fresh bars & Salad bars
- Bottles
- Packaged food



Stores split

- Franchise
- Own



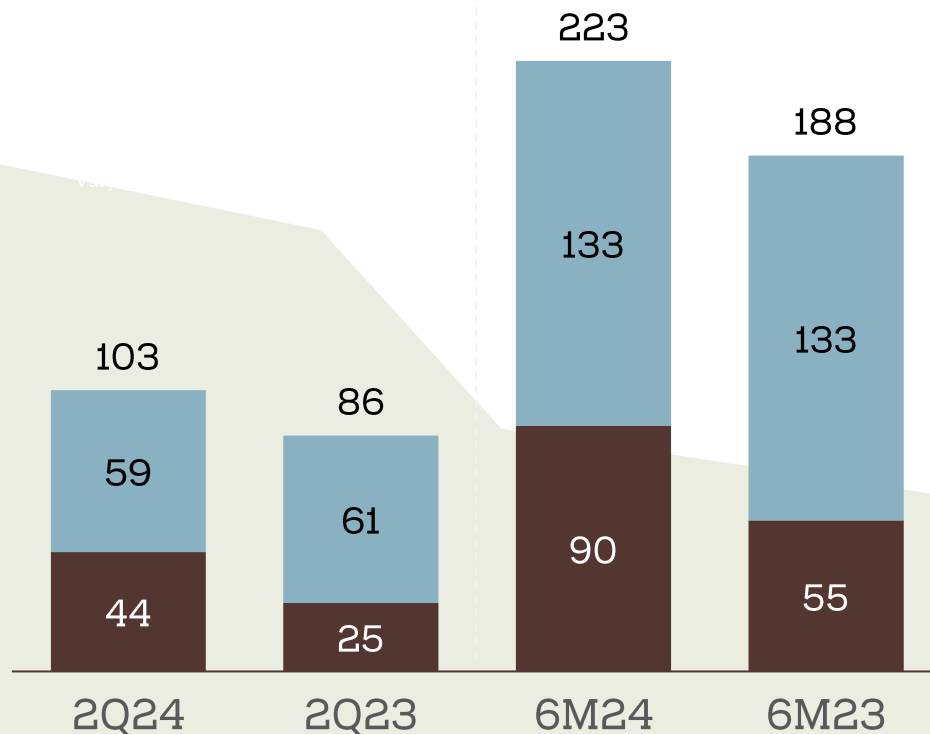
* Fresh & Herbs segment further includes PRAGEROVY SADY LIBINA (not disclosed separately in the presentation due to immateriality).

FRESH & HERBS* | LEROS AND PREMIUM ROSA



Revenue (CZKm)

■ Premium Rosa ■ Leros



PREMIUM ROSA

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



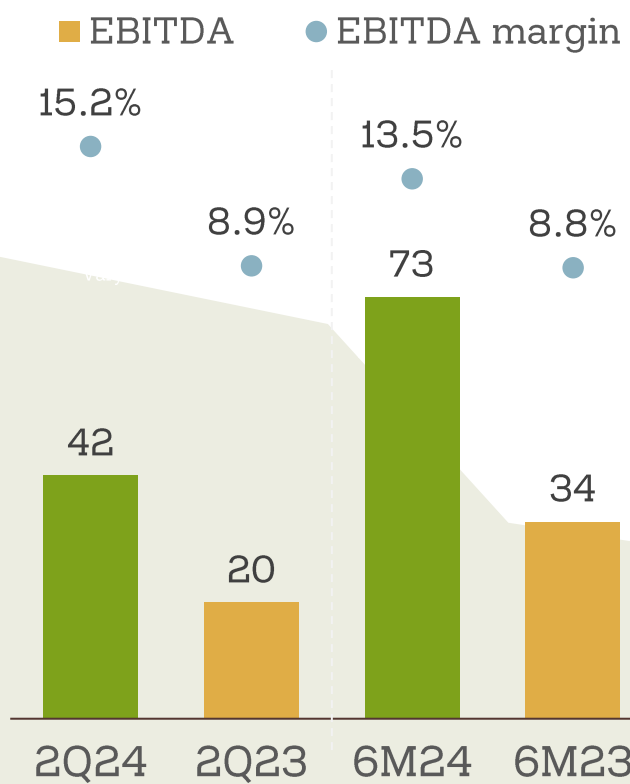
Certified producer of medical-grade herbal teas with history dating back to 1954. Owner of the Trepallini and Café Reserva brands. Distributor of Dilmah teas.

* Fresh & Herbs segment further includes PRAGEROVY SADY LIBINA (not disclosed separately in the presentation due to immateriality).

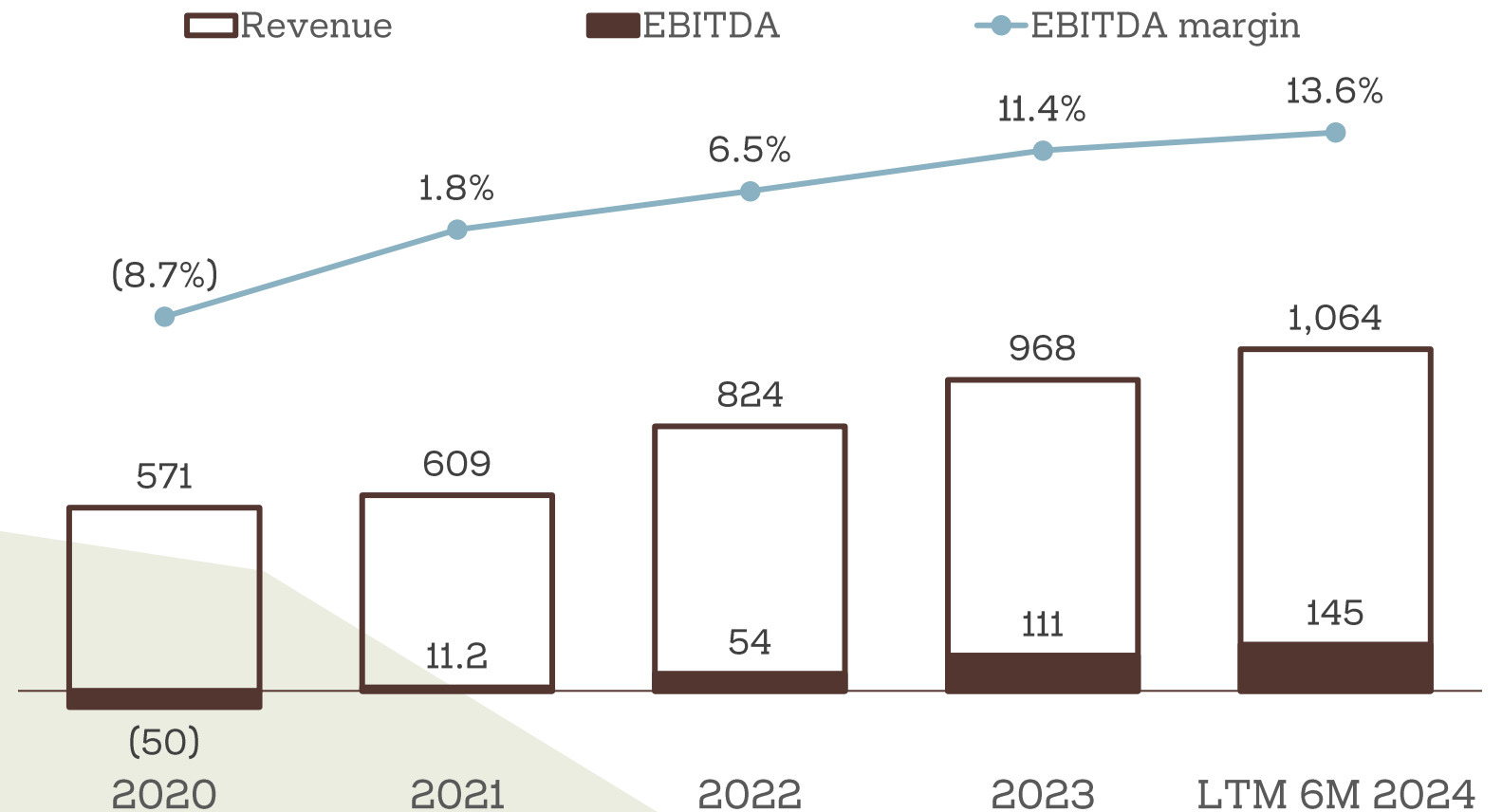
REVENUE AND EBITDA | FRESH & HERBS



Adjusted EBITDA (CZKm)



Long-term view | Adjusted EBITDA (CZKm)

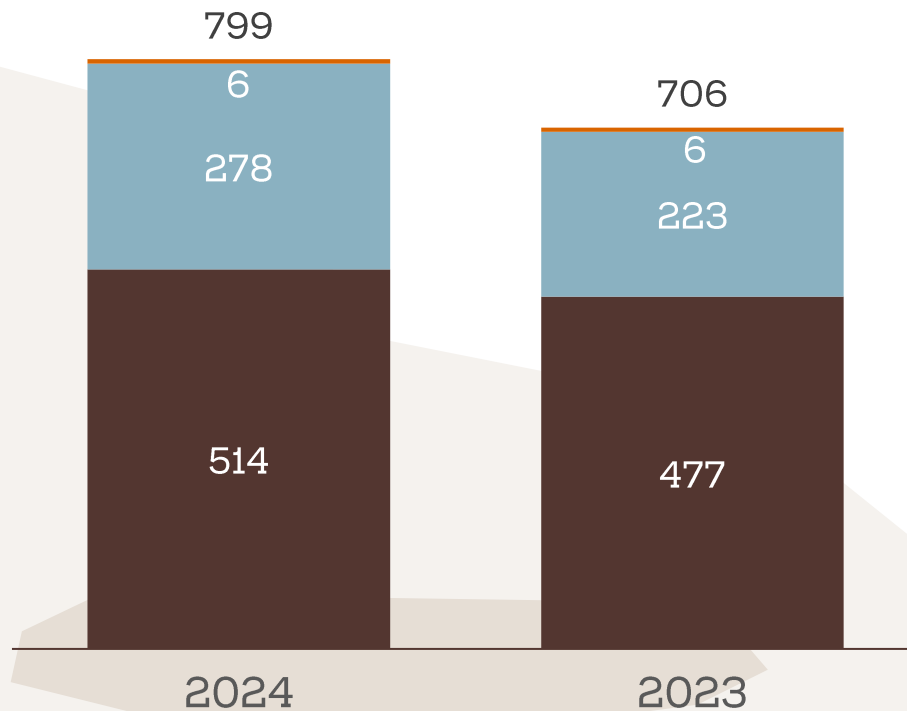
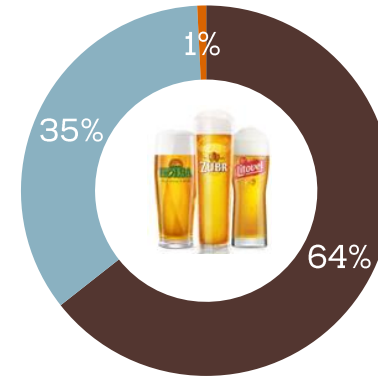


PERFORMANCE YTD* | BEERS & CIDERS



Revenue by packaging formats (CZKkm)

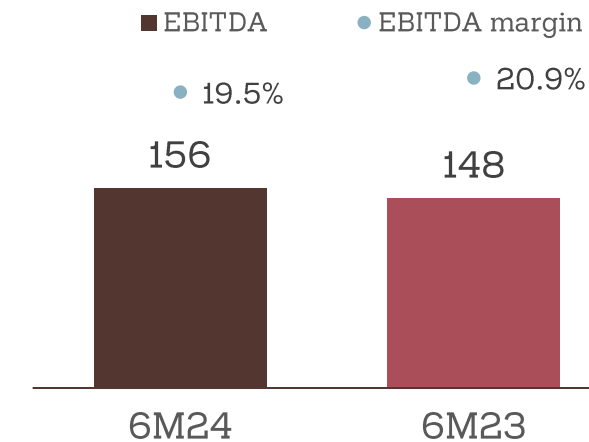
■ CZ brand ■ Export ■ Other



Sales in litres ('000)

Breweries	6M24	6M23	Change
CZ Brand	↗ 26,350	24,660	6.9%
Export	↗ 17,210	15,150	13.6%
Other	↘ 340	350	(2.9%)
Total	↗ 43,900	40,160	9.3%

Adjusted EBITDA (CZKkm)



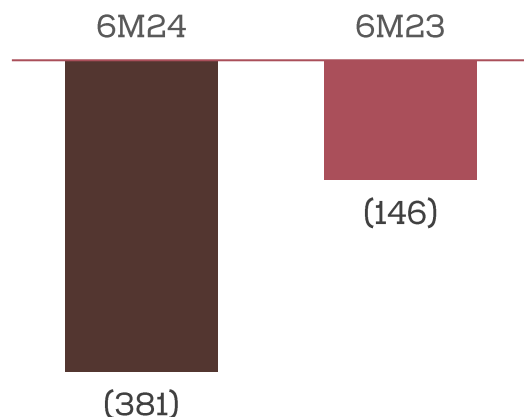
* Data presented from 1 January 2024 to 30 June 2024 (not from acquisition date – 8 March 2024) due to comparability of total volumes with the same period in the prior year.



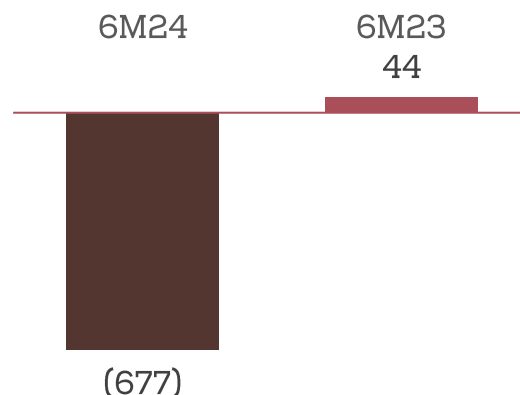
**CONSOLIDATED FINANCIAL
PERFORMANCE INDICATORS**

SELECTED FINANCIAL PERFORMANCE INDICATORS

CAPEX (CZKm)



Working Capital (WC)* (CZKm)



- INV: +212 CZKm (more materials and finished goods).
- REC: +403 CZKm (more trade receivables).
- PAY: (1,342) CZKm (more trade and acquisition related payables as of 30-06-24).

Free CF (CZKm)

	6M24	6M23
Adjusted EBITDA	867.3	581.1
Change of WC	(83.5)	(154.2)
CAPEX	(380.9)	(146.2)
Taxes paid	(172.2)	(56.0)
Free CF	230.7	224.7
Cash bal.	1,267.9	683.0

- Better EBITDA.
- Higher CAPEX.

ROCE**

	6M24	6M23
Adjusted EBIT	561.3	313.3
Total assets	11,106.3	7,774.2
Cash & CE	1,267.9	683.0
Current liabilities	4,345.2	2,809.5
ROCE	10.2%	7.3%

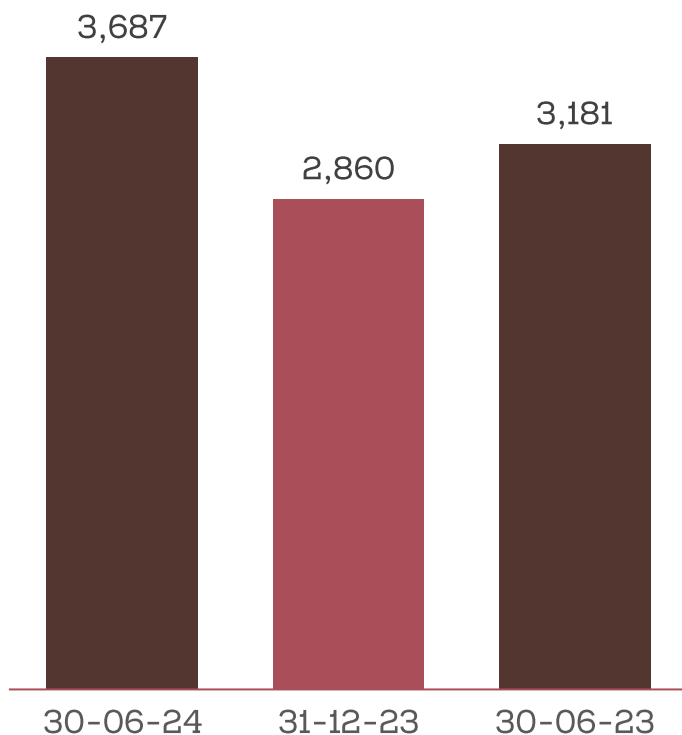
- Better EBIT and cash position resulting from good results.
- Increased current liabilities due to trade payables, other financial liabilities and dividends payable.

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

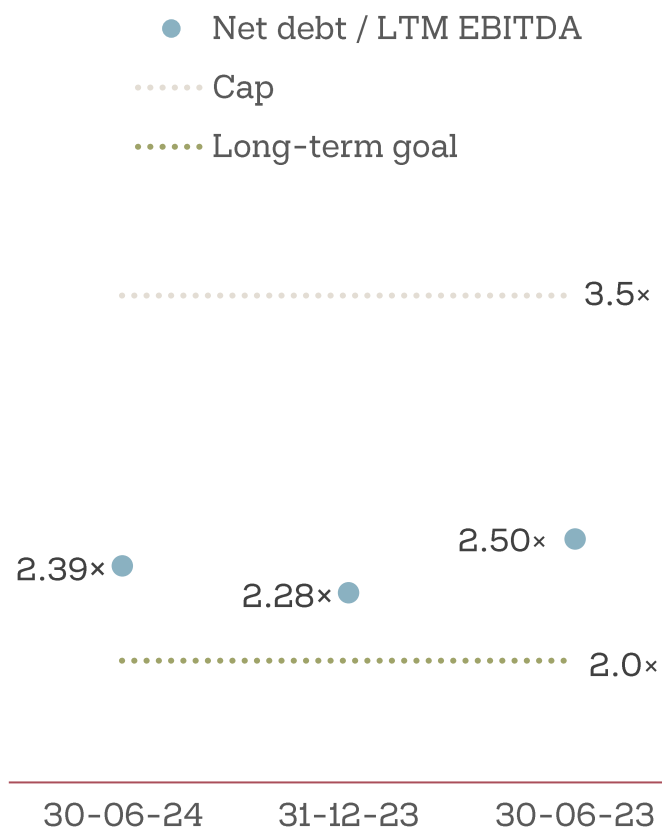
** EBIT / (Total assets - Current liabilities - Cash and cash equivalents).

SELECTED FINANCIAL PERFORMANCE INDICATORS

Net debt (CZK_m)



Net debt / LTM EBITDA

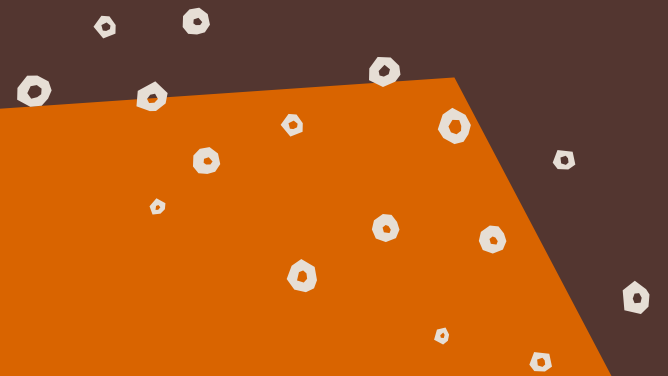


Gross and net debt calculation (CZK_m)

	30-06-24	31-12-23	30-06-23
L/T bank loans	3,903.6	3,153.9	2,991.0
L/T lease liabilities	268.5	215.9	232.0
S/T bank loans	661.6	447.3	508.8
S/T lease liabilities	120.8	113.7	132.0
Gross debt	4,954.5	3,930.8	3,863.8
Cash	(1,267.9)	(1,071.1)	(683.0)
Net debt	3,686.6	2,859.7	3,180.8

Change of Net debt / adjusted LTM EBITDA

Increase of Net debt / adjusted LTM EBITDA ratio is attributable mainly to investment activities.



M&A STRATEGY | WHERE WE INVEST?

Authentic healthy raw materials

Extension of our portfolio

Mineral water



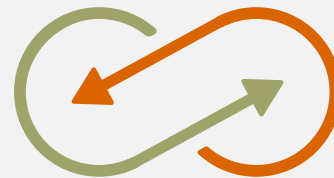
Strong love brands

Synergies with current business

Geographic expansion

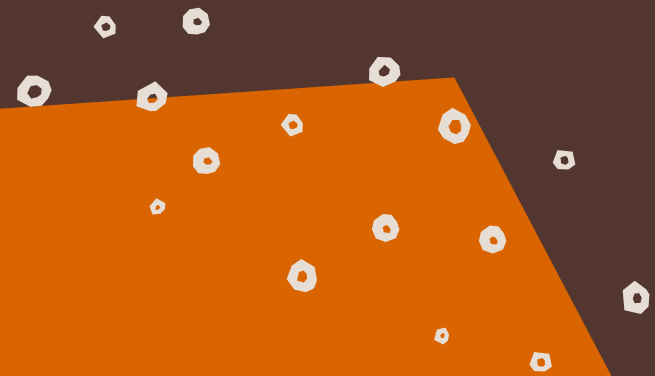


No. 1 or 2



European countries up to 10 million inhabitants

GOALS



GOALS

2024

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

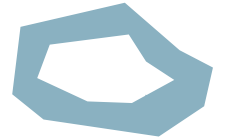
* Kofola Group entities as of 31-12-23, respectively.

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

Full consolidation is expected despite the ownership percentages being around 50% due to management control over both companies. Other shareholder's share on post-acquisition results will affect row Non-controlling interest in the Consolidated statement of profit or loss. Revenue growth (incl. new acquisitions) is calculated as expected revenue in 2024 (incl. acquisitions) vs. revenue of current Kofola Group in 2023.



REVENUE DEVELOPMENT






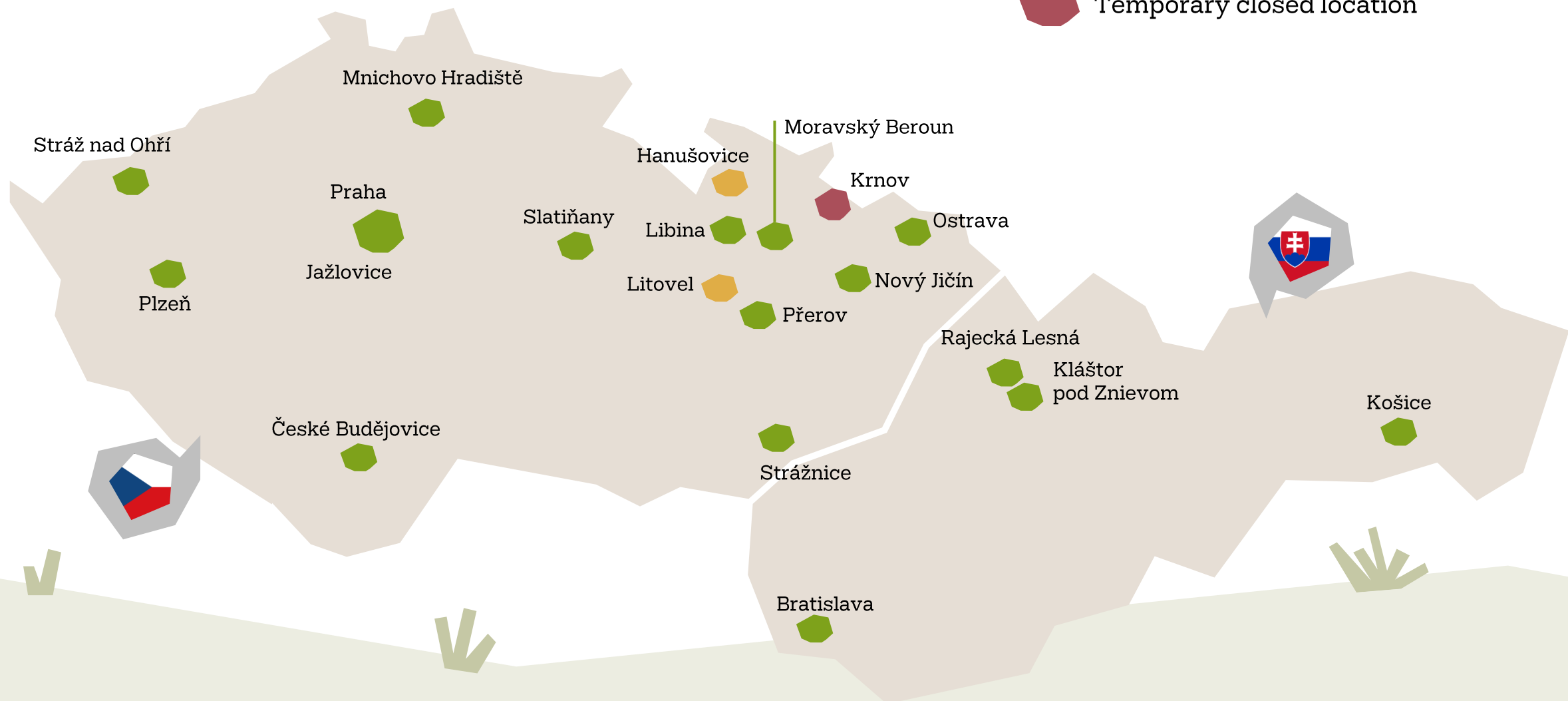
Period	Change*
July 2024 vs July 2023 - Value	c. +42%
July 2024 vs July 2023 - Volume	c. +27%
August 2024 vs August 2023 - Value	c. +28%
August 2024 vs August 2023 - Volume	c. +11%

* Changes excluding new acquisitions.

FLOODS

- Most affected is production plant in Krnov, together with new brewery locations Hanušovice and Litovel.
- 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).
- Hanušovice & Litovel: Fixed assets 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.
- Kofola is able to cover the vast majority of Krnov products from other production plants (Mnichovo Hradiště and Rajecká Lesná).
- The other plants were not affected by the floods (or there was only a slight reduction in operations) and are operating as usual.
- The amount of damage is currently estimated roughly at CZK 100-200 million, a part of which will be reimbursed by the insurance company.

-  Without any major operational restrictions
-  Mainly infrastructure restrictions
-  Temporary closed location

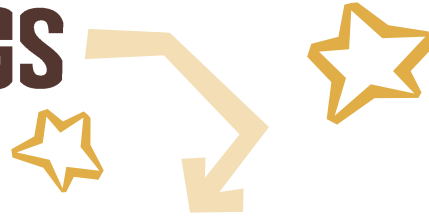






MORE ABOUT KOFOLA

OUR WORK IS ALSO APPRECIATED BY OUR SURROUNDINGS



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).



CZECH TOP 100

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



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.



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.

WE MAINTAIN A FAMILY SPIRIT EVEN THOUGH WE HAVE ACTIVITIES IN 6 COUNTRIES ON 2 CONTINENTS



Czechia  1993

Slovakia  1998

Poland  2008

Slovenia  2015

Croatia  2016

Colombia  2023



WE ARE NOT AFRAID TO ENTER NEW SEGMENTS AND LEARN NEW THINGS

1990 → 2000 → 2010 → 2020

1993 Soft drinks



2003 HoReCa



2012 Fresh bars



2014 Salad bars



2018 Tea and herbs



2019 Coffee



2020 Ciders



2022 Herbal cosmetics

2023 Marketplace Supplo

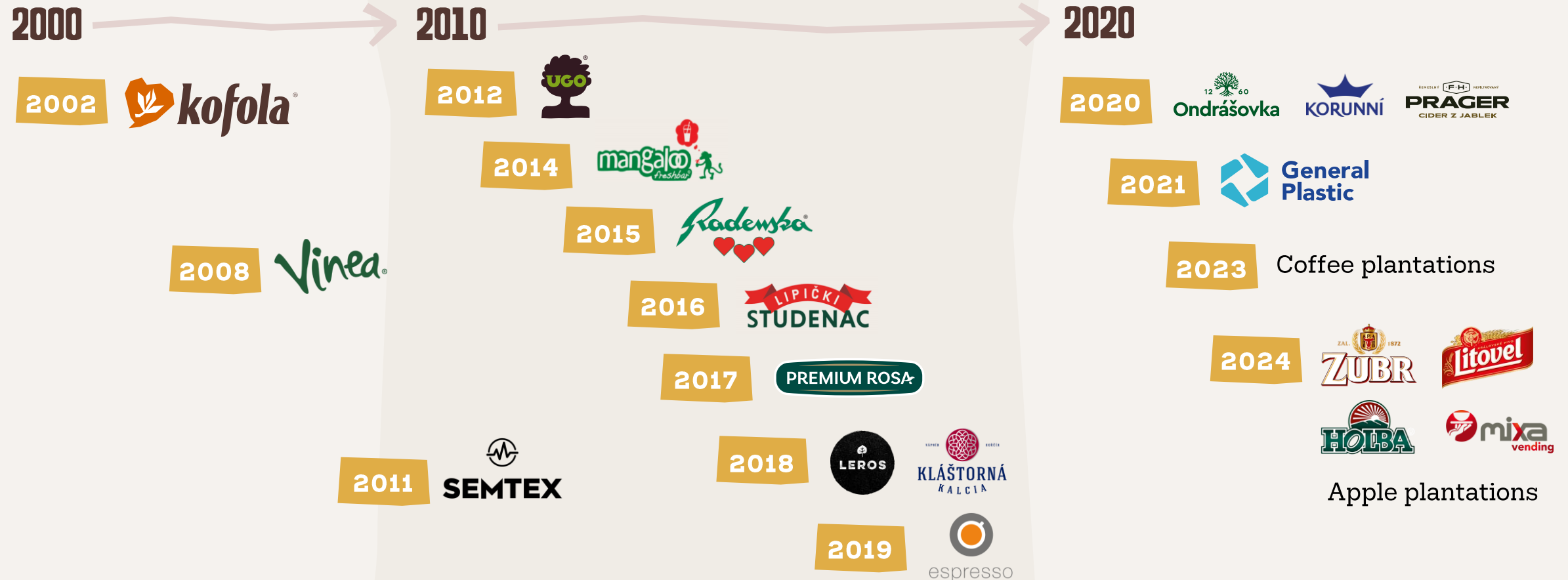
2024 Vending machines

2024 Beer



WE SEEK AND UTILIZE OPPORTUNITIES AROUND US

Overview of key acquisitions



WHAT WE HAVE ACHIEVED IN THE LAST THREE YEARS

2022

We introduced the Cirkulka returnable bottle system.



We started developing startup projects in our business incubator.

2023



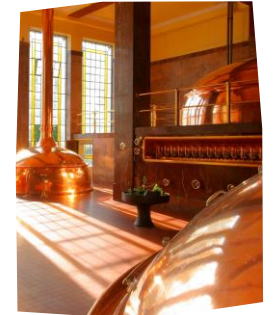
After herbs, we also learn to grow apples and coffee.



We have launched Kombucha – a healthy drink full of probiotic cultures.

2024

Through acquisitions, we entered two new segments – brewing and beverage vending machines.



STABLE OWNERSHIP STRUCTURE ALLOWS US TO FOCUS ON THE DEVELOPMENT OF THE GROUP

27.28%

**Free float
(others)**

Currently 6.1 million shares at Prague Stock Exchange.

4.6%

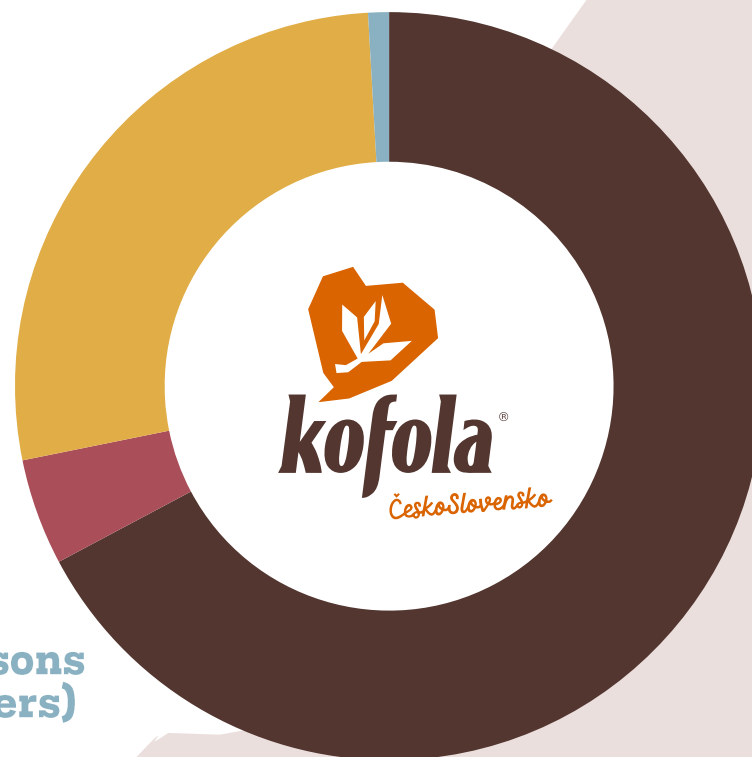
**Radenska
d.o.o.**

RADENSKA is considering the sale of its whole shares (1,025,239 shares as of 30 June 2024). A decision of exact timing of such sale has not been taken yet, however, might occur shortly, subject to market conditions. Proceeds from the sale will be used to finance Group's growth opportunities.

0.9%

**Free float
(key management persons
- excl. Lykos alfa owners)**

Currently 0.2 million shares at Prague Stock Exchange.



67.22%

Lykos alfa a.s.*



Majority share

Jannis Samaras
with his family

Minority shares



René Musila
COO



Tomáš Jendřejek
Member of the
Supervisory Board



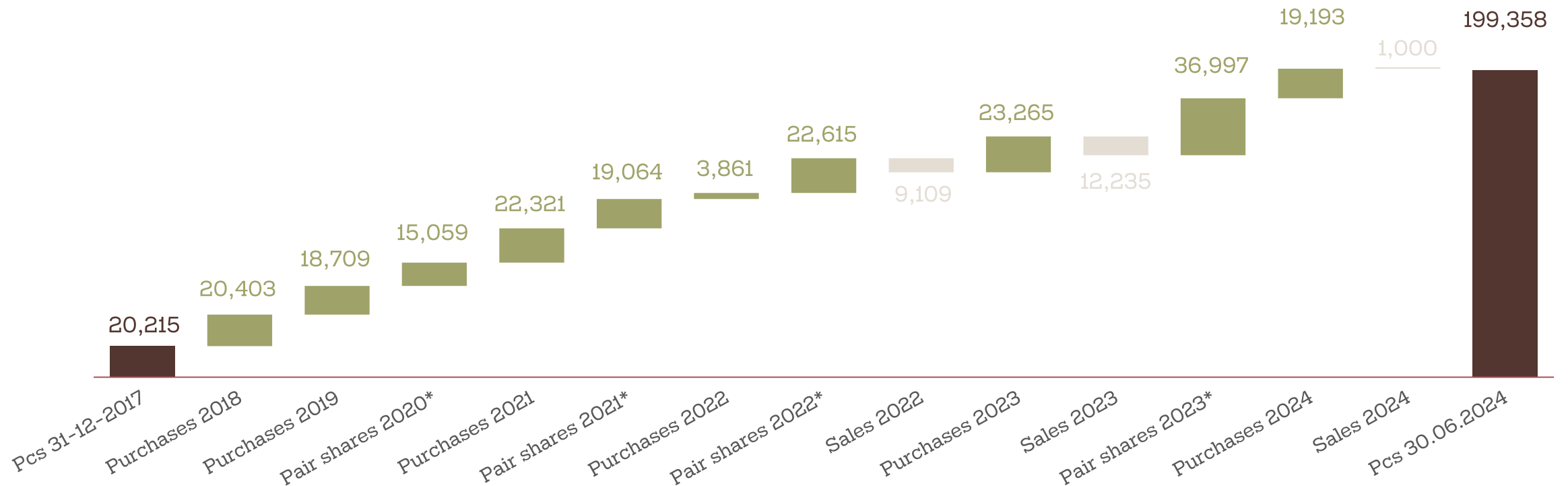
René Sommer
Chairman of the
Supervisory Board

* 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. 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.

SHARES OWNED BY KEY MANAGEMENT PERSONS

Development in years by type of transaction

■ Increase ■ Decrease

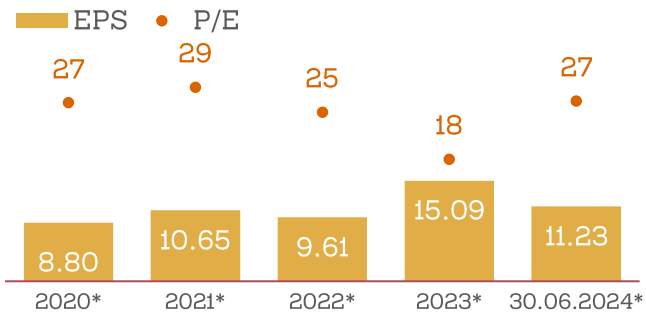


* Entitlement from Option scheme

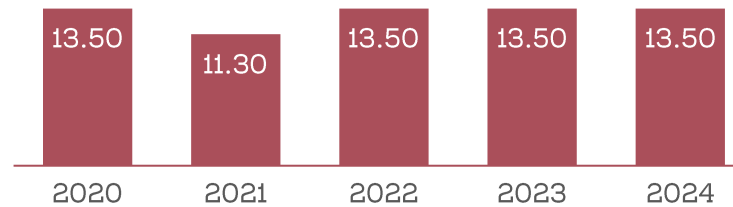
KOFOLA LISTED ON PSE



Earnings per share (CZK)



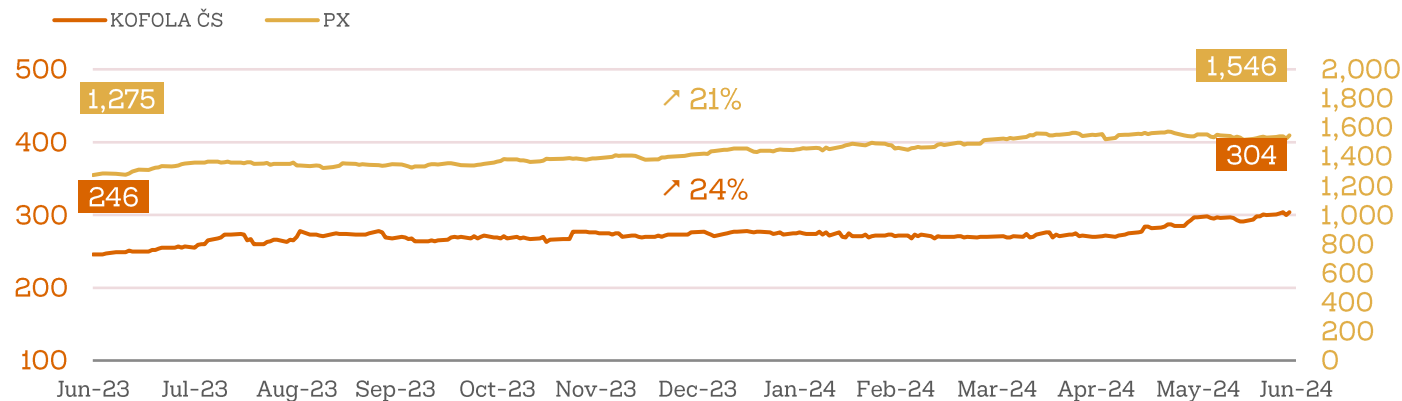
Dividends per share (CZK)



Dividend policy 2024 - 2025

Approximately CZK 300 million in each financial year. Subject on sufficient funds being available for distribution (distributable resources) without jeopardizing the Company's financial stability.

Share performance** (CZK)

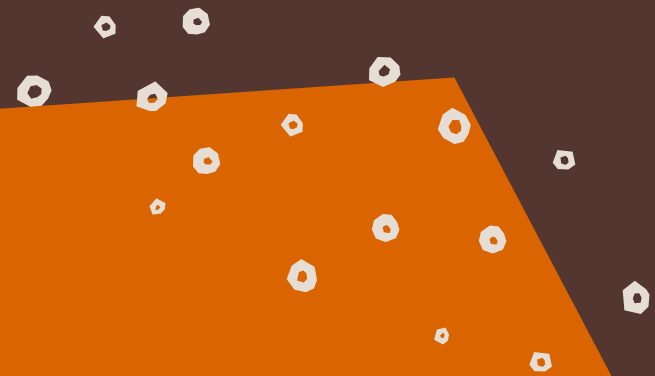


About shares

Market capitalization	6,777 CZKm
Dividend yield (latest dividend to share price as at 30-06-24)	4.4%
Average transaction volume	4,033 per day

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

APPENDIX



RESULTS OF KOFOLA GROUP | 6M 2024

Reconciliation of reported and adjusted results (CZKm)	Reported	One-offs	Adjusted
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 shareholders of Kofola ČeskoSlovensko a.s.	246.1	4.2	250.3

One-offs

- 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).
- 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).

GROUP RESULTS COMPARISON 6M*

(CZKm)	6M24	6M23	Change	Change (%)
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%
Depreciation and amortisation	306.0	267.8	38.2	14.3%
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 shareholders of Kofola ČeskoSlovensko a.s.	250.3	157.0	93.3	59.4%

Comment

- Organic business growth is driven mainly by volume increase (in liters). Impact of newly acquired companies on revenue is 741.9 CZKm.
- Costs on sweeteners were lower (price effect of 109.6 CZKm). Energy costs increased by 14.2 CZKm, savings in PET (price effect of 59.4 CZKm).
- Gross margin increased from 44.0% to 45.7% as a result of decreasing input prices and increasing volumes.
- Higher Selling, marketing and distribution costs related to newly acquired companies (effect of 138 CZKm), higher transportation and marketing costs.
- Administrative costs increase as a result of newly acquired companies (particularly in the Beers & Ciders segment).
- EBITDA margin at 16.6% vs 14.3% in 6M23.
- Finance costs increase resulting from new tranche drawing in 6M24 and from revaluation of the bank credits and loans (exchange losses in the total amount of 27.5 CZKm).
- Higher Income tax is a result of higher taxable profits in Group companies.

* Adjusted for one-offs.

GROUP RESULTS COMPARISON 2Q*

(CZKm)	2Q24	2Q23	Change	Change (%)
Revenue	3,128.6	2,340.4	788.2	33.7%
Cost of sales	(1,640.0)	(1,273.3)	(368.1)	28.9%
Gross profit	1,488.6	1,067.1	420.1	39.4%
Selling, marketing and distribution costs	(882.3)	(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%
Depreciation and amortisation	165.1	133.9	31.2	23.3%
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 shareholders of Kofola ČeskoSlovensko a.s.	272.1	121.9	150.2	123.2%

Comment

- New business segment Beers & Ciders in 2Q24 (revenue in 2Q24 457.1 CZKm) after the acquisition of the breweries realized at the end of 1Q24.
- Sold volume increase in all formats.
- Favourable weather conditions (CzechoSlovakia business segment).
- Selling, marketing and distribution costs and Income tax described in 6M period comparison.
- EBITDA margin at 19.3% vs 15.5% in 2Q23.

* Adjusted for one-offs.

CONSOLIDATED INCOME STATEMENT*

(CZKm)	6M24	6M23	2023**	2022**	2021**	2020**
Revenue	5,219.2	4,052.8	8,690.1	7,875.3	6,636.2	6,171.5
Cost of sales	(2,836.6)	(2,270.5)	(4,802.7)	(4,564.0)	(3,710.2)	(3,349.5)
Gross profit	2,382.6	1,782.3	3,887.4	3,311.3	2,926.0	2,822.0
Selling, marketing and distribution costs	(1,490.2)	(1,177.1)	(2,487.8)	(2,330.0)	(2,033.6)	(2,041.7)
Administrative costs	(353.9)	(313.3)	(707.1)	(466.5)	(466.4)	(425.7)
Other operating income/(costs), net	22.8	21.4	26.5	17.8	93.0	55.6
Operating profit/(loss)	561.3	313.3	719.0	532.6	519.0	410.2
EBITDA	867.3	581.1	1,253.4	1,110.4	1,128.1	1,030.3

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(CZKm)	30.6.2024	31.12.2023*	31.12.2022*	31.12.2021*	31.12.2020*
Non-current assets	7,081.3	5,130.3	5,089.0	5,306.3	5,683.6
Current assets	4,024.9	2,897.3	2,414.4	1,929.2	1,853.7
Total assets	11,106.2	8,027.6	7,503.4	7,235.5	7,537.3
Equity attributable to owners of Kofola ČeskoSlovensko a.s.	1,502.1	1,457.9	332.3	1,336.5	1,338.4
Equity attributable to non-controlling interests	475.3	-	(44.7)	(39.5)	(31.2)
Total equity	1,977.4	1,457.9	1,287.6	1,297.0	1,307.2
Non-current liabilities	4,783.7	3,762.7	3,664.0	3,436.0	3,993.3
Current liabilities	4,345.2	2,807.0	2,551.8	2,502.5	2,236.8
Total liabilities	9,128.8	6,569.8	6,215.8	5,938.5	6,230.1
Total liabilities and equity	11,106.2	8,027.6	7,503.4	7,235.5	7,537.3

* All Y/E periods audited.

CONSOLIDATED STATEMENT OF CASH FLOWS

(CZKm)	6M24	6M23	2023*	2022*	2021*	2020*
Net cash flows from operating activities	578.7	436.8	1,484.7	922.8	1,142.0	785.0
Net cash flows from investing activities	(1,630.7)	(181.5)	(396.1)	(382.2)	(230.5)	(1,349.3)
Net cash flows from financing activities	1,243.1	(193.9)	(656.3)	(296.3)	(1,052.1)	325.0
Cash and cash equivalents at the beginning of the period	1,071.1	626.4	626.4	391.5	543.9	774.5
Effects of exchange rates changes on cash and cash equivalents	5.7	(4.7)	12.4	(9.3)	(11.8)	8.6
Cash and cash equivalents at the end of the period	1,268.0	683.0	1,071.1	626.4	391.5	543.9

* All Y/E periods audited.

CONTACT

Should you have any question related to Kofola Group do not hesitate to contact our investor relations office:

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+ 420 737 118 957

<http://investor.kofola.cz/en>

Kofola ČeskoSlovensko a.s.

Nad Porubkou 2278/31a
708 00 Ostrava – Poruba
Czech Republic



AUTHORIZATION

This presentation has been authorized by the Board of Directors of Kofola ČeskoSlovensko a.s. on 23 September 2024.

This presentation (“the Presentation”) has been prepared by Kofola ČeskoSlovensko a.s. (“the Company”).

The Company has prepared the Presentation with due care, however certain inconsistencies or omissions might have appeared in it. Information related to quarterly results is subject to limited procedures, balances as of 31 March and 30 September are provided for Net debt only. Therefore it is recommended that any person who intends to undertake any investment decision regarding any security issued by the Company or its subsidiaries shall only rely on information released as an official communication by the Company in accordance with the legal and regulatory provisions that are binding for the Company.

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