



kofola[®]

ČeskoSlovensko



9M 2024

21 NOVEMBER 2024

**KOFOLA GROUP INVESTOR
PRESENTATION**



KOFOLA GROUP

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



CZK 8.63 bn

(EUR 342.83 m)

Revenue 9M 2024



CZK 1.60 bn

(EUR 63.73 m)

EBITDA 9M 2024



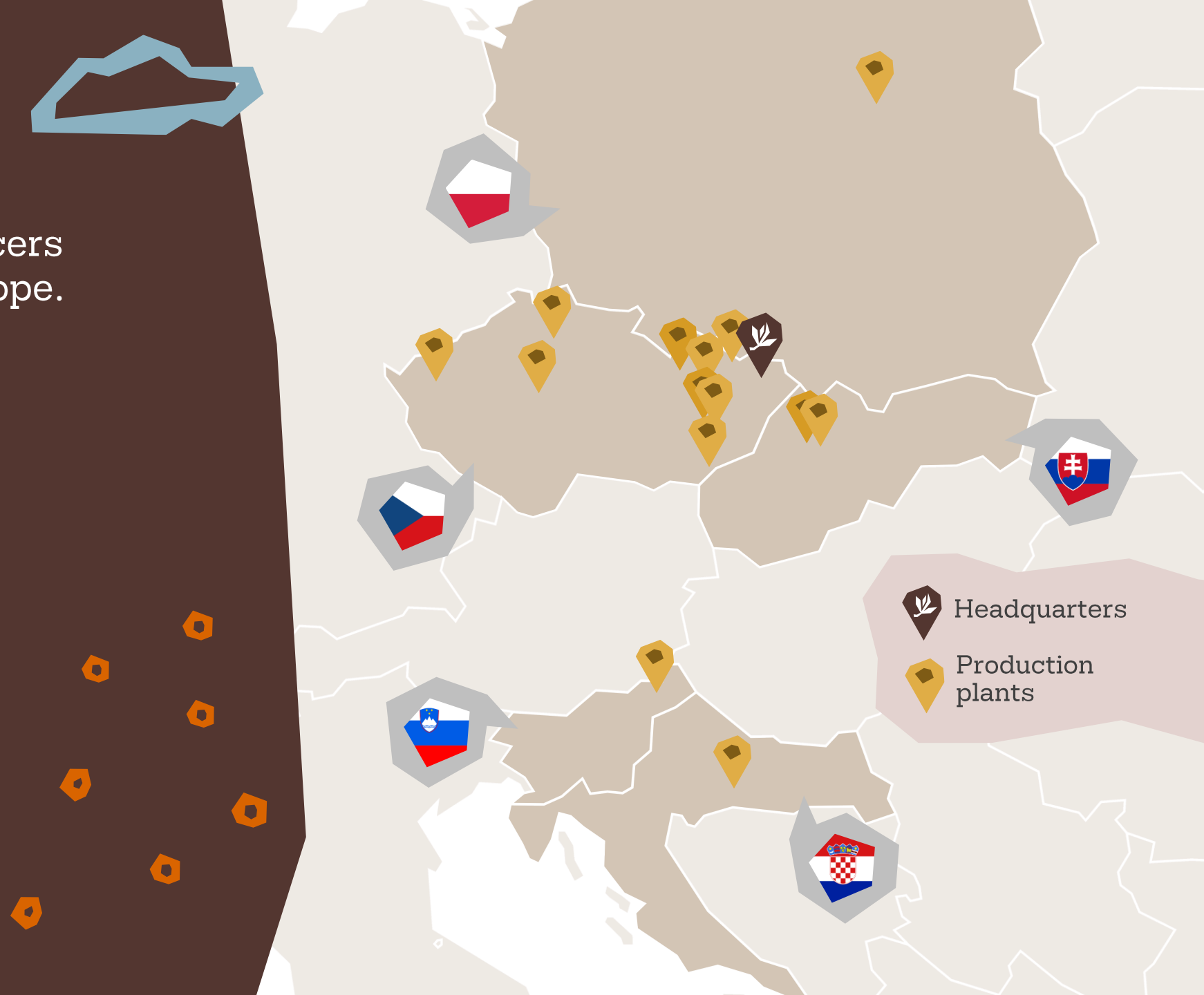
14

Production plants






2,700+

Employees

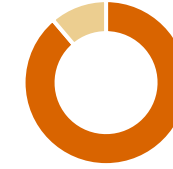


OUR ROOTS ARE IN CZECHOSLOVAKIA

-  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



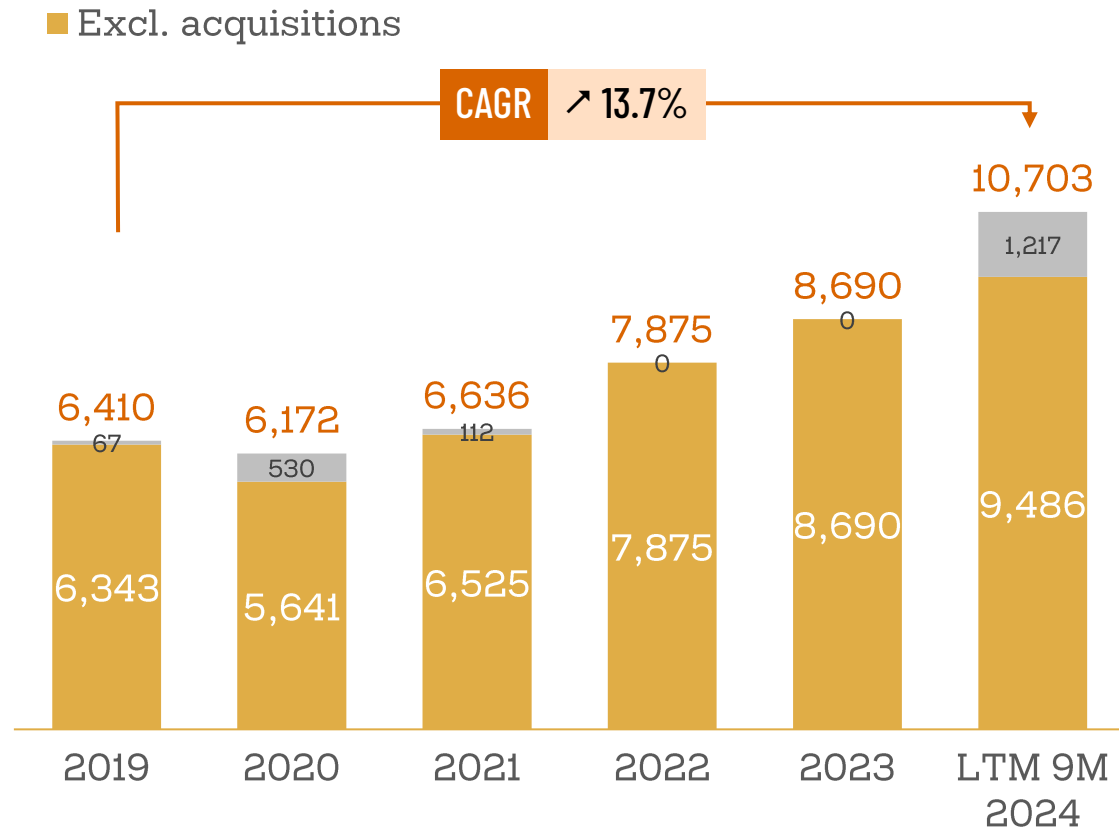
Soft drinks
market position

OUR BEVERAGE PORTFOLIO COVERS ALL CATEGORIES

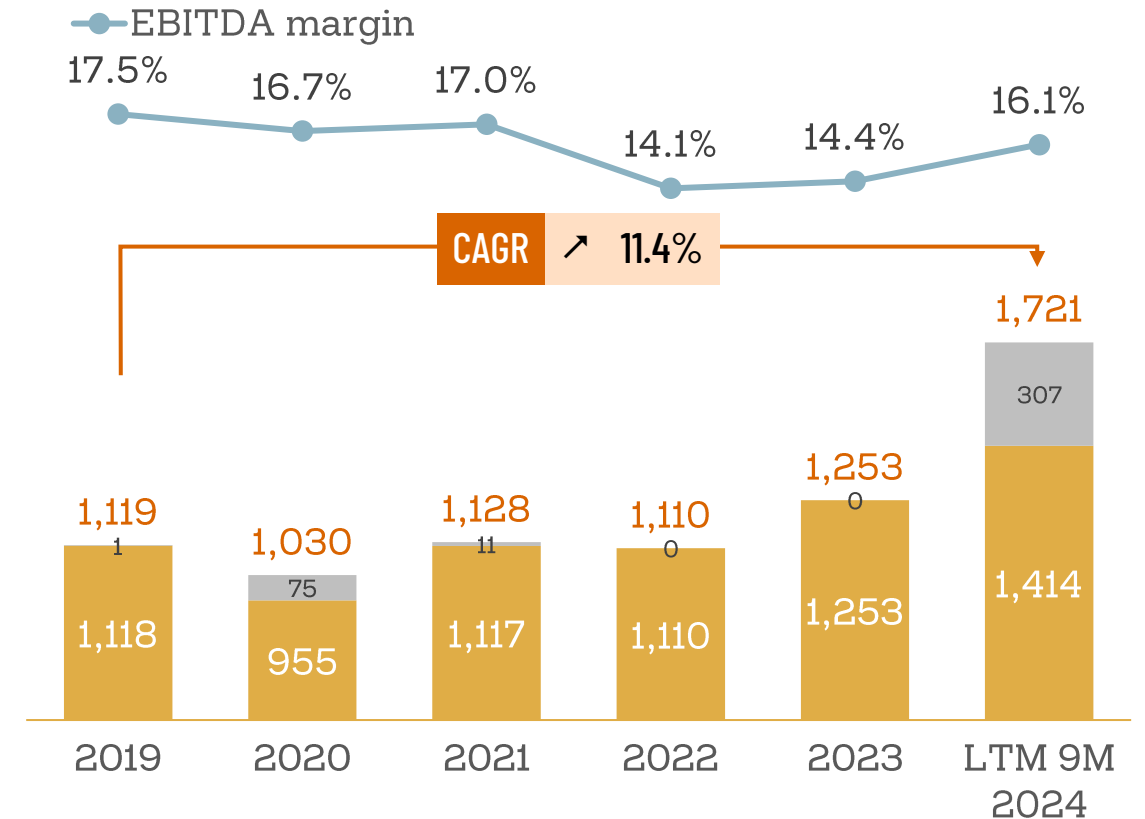
Category	Most important own brands	Distributed and license brands
Carbonated Beverages	      	  
Waters	       	 
Non-carbonated Beverages	  	
Syrups		
Fresh & Salad Bars		
Beers & Ciders	   	
Other	    	

LONG-TERM DEVELOPMENT

Revenue* (CZKm)



EBITDA* (CZKm)



Grey chart represents an acquisition effect between two subsequent periods.
 * Adjusted for one-offs.

HIGHLIGHTS



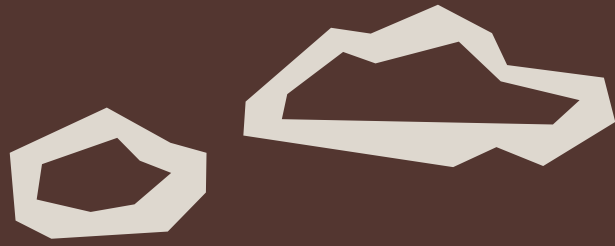
We have partnered with the Horní Dolní association to launch the project #zlasky, the aim of which is to provide quick and effective help to those who need it the most in the localities affected by floods. Kofola has donated CZK 10 million to this fundraiser to help people who have lost their homes and everything they built their lives on as soon as possible.



What will Christmas smell like this year? Honey and spice and a little bit of beautiful local collaboration. This time, we have joined forces with local company Marlenka and the result is two new products: Kofola Marlenka and „Medové kofo kuličky Marlenka“.

Radenska has started with preparation for this year's big reforestation campaign called "Good things fall from the sky". The aim of this initiative is to reforest as much land as possible, while engaging the public and spreading awareness of the importance of forests.

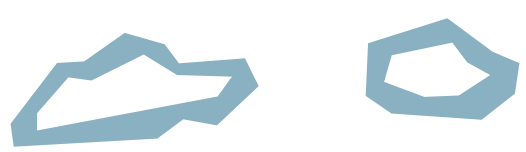




OUR SUSTAINABILITY EFFORTS

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

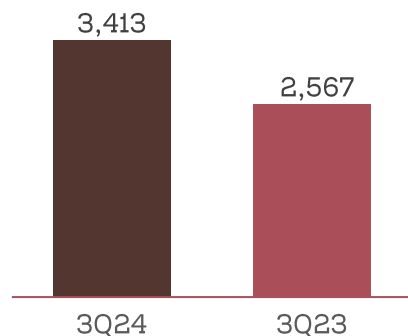


The background is a dark brown color. It features several abstract, hand-drawn style elements: two light blue irregular shapes in the upper left, two white jagged lines in the lower left, and a light green abstract shape in the lower right. A large orange irregular shape is centered, containing the text. Scattered around the orange shape are numerous small white circles and hexagons, some with a dark center, resembling a starry or particle-like pattern.

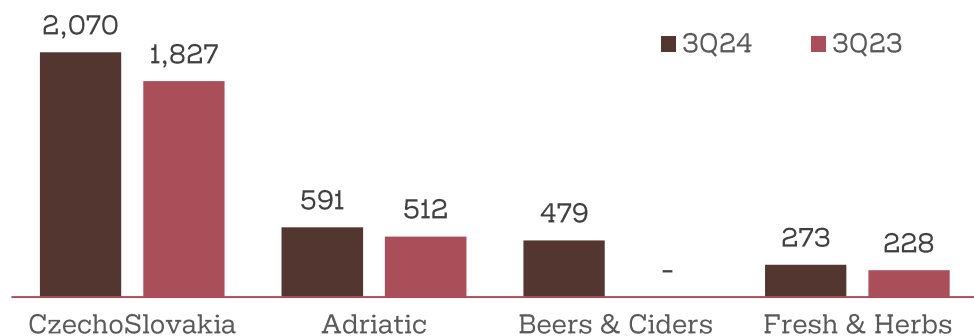
KOFOLA GROUP RESULTS

KOFOLA GROUP KEY 3Q 2024 FINANCIAL INDICATORS*

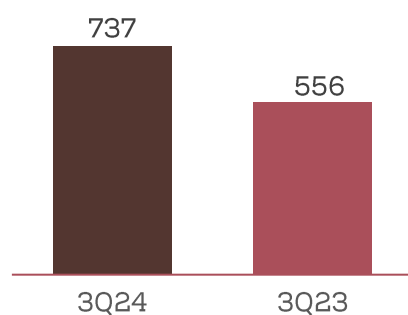
Revenue (CZKm)



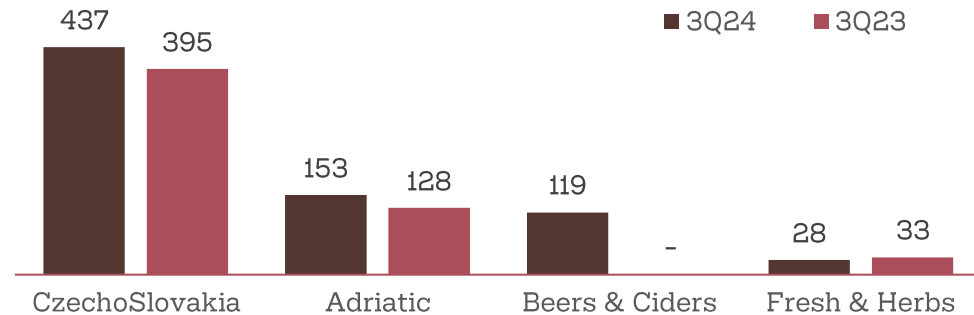
Revenue per main business segments** (CZKm)



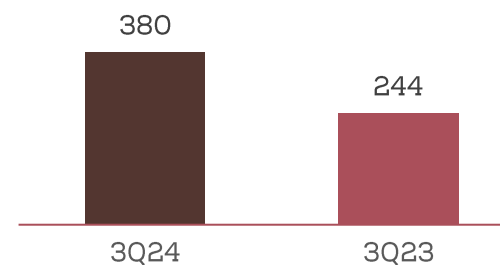
EBITDA (CZKm)



EBITDA per main business segments** (CZKm)



Profit/(loss) for the period (CZKm)

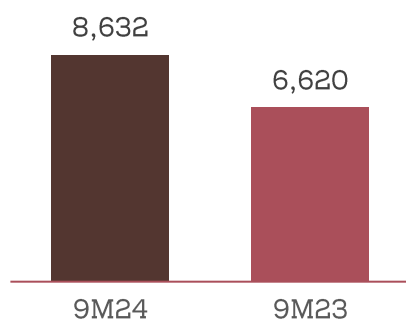


*Adjusted for one-offs.

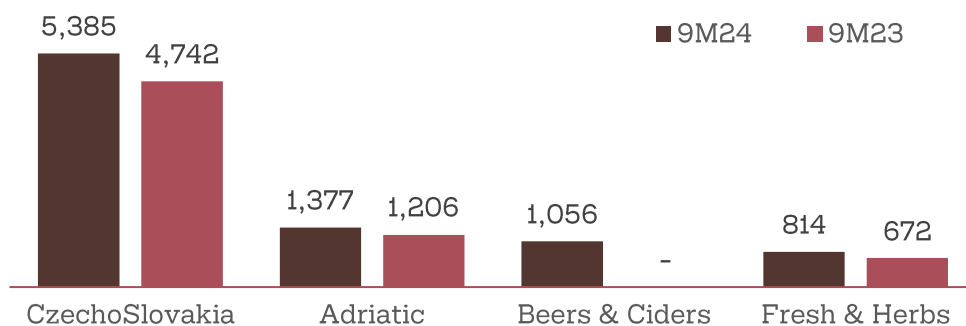
** Segment Other reported in 1Q 2024 included MIXA VENDING, FILIP REAL a.s. (currently in CzechoSlovakia segment), PRAGEROVY SADY LIBINA s.r.o. (currently in Fresh & Herbs segment), PIVOVARY TRIANGL s.r.o., Pivovary CZ Group a.s. and FONTÁNA PCZG s.r.o. (currently in Beers & Ciders segment).

KOFOLA GROUP KEY 9M 2024 FINANCIAL INDICATORS*

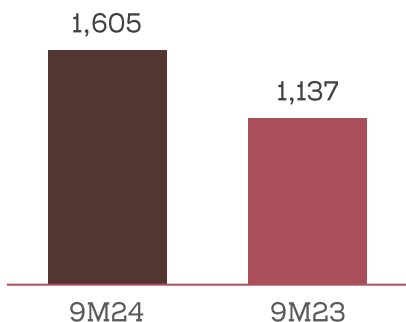
Revenue (CZKm)



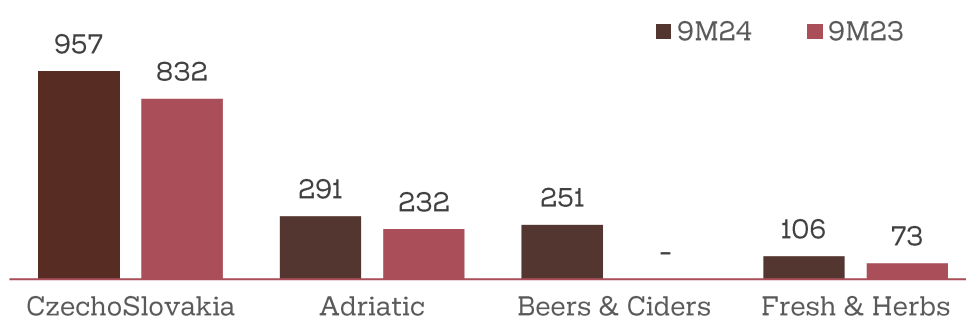
Revenue per main business segments** (CZKm)



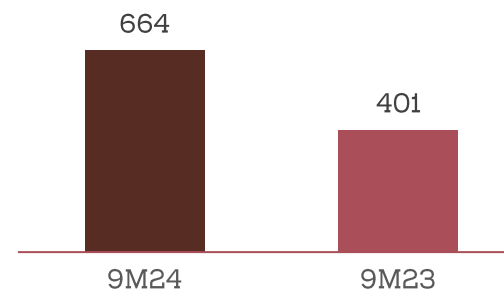
EBITDA (CZKm)



EBITDA per main business segments** (CZKm)



Profit/(loss) for the period (CZKm)

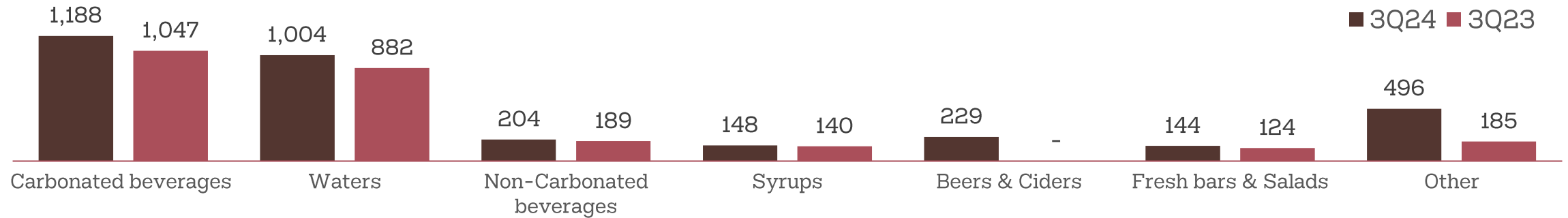


*Adjusted for one-offs.

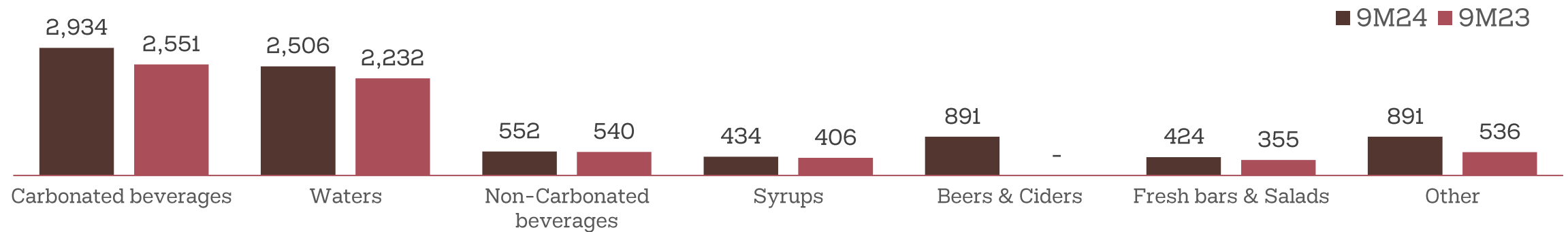
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REVENUE BY PRODUCT LINE

Revenue QTD by product lines (CZKm)

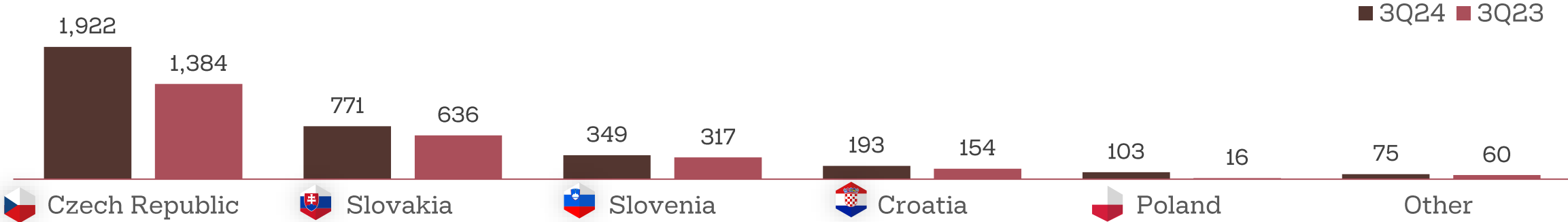


Revenue YTD by product lines (CZKm)

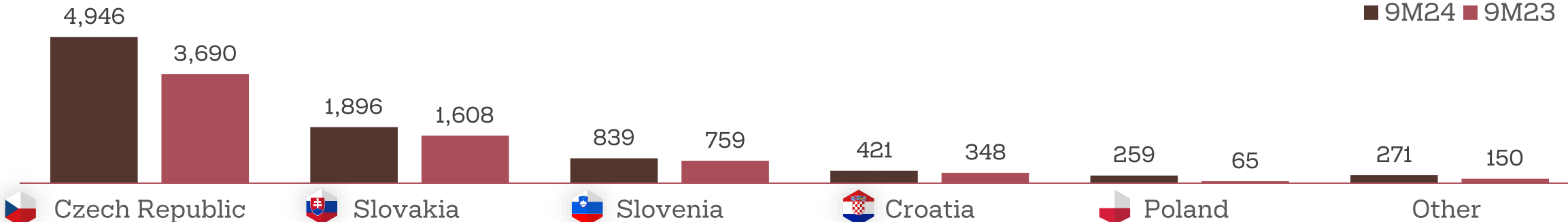


REVENUE BY COUNTRIES

Revenue QTD by countries (CZKm)



Revenue YTD by countries (CZKm)



KEY MESSAGES*

QTD RESULTS

- Group's revenue increased by 846 CZKm (33%).
- Group's EBITDA higher by 181.5 CZKm (33%).
- Favorable results connected also with acquisition of breweries.
- Volumes higher by 9.7% (CS and Adriatic segment) in 3Q24.

COSTS DEVELOPMENT

- Decreased costs of sweeteners (price effect of 197.9 CZKm), savings in PET (price effect of 77.4 CZKm).
- Energy costs increased by 30.3 CZKm (mainly due to Pivovary CZ Group).

YTD RESULTS

- Group's revenue increased by 2.01 CZKbn (30.4%), out of which organic business growth 675.6 CZKm (10.2%).
- Group's EBITDA higher by 467.7 CZKm (41.1%), out of which organic business growth 201.5 CZKm (17.7%).
- Volumes higher by 7.3% (CS and Adriatic segment).

MACROECONOMICS

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

INNOVATIONS

- UGO supershots/Leros & Premium Rosa Immunity shots.

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.

A stylized landscape illustration. The background is a dark brown sky. 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 ground is a light green color. On the left side, there are three dark green triangles of varying heights representing trees. On the right side, there are two more dark green triangles. A light blue, winding line representing a river flows from the bottom right towards the center. In the center, there is a large, irregularly shaped yellow rock. On top of the rock is an orange arrow pointing downwards and to the right. The text 'BUSINESS SEGMENTS' is written in white, bold, uppercase letters on the orange arrow. The text 'OUR BUSINESS IS HEALTHY DIVERSIFIED' is written in dark grey, bold, uppercase letters on the yellow rock.

BUSINESS SEGMENTS

**OUR BUSINESS IS HEALTHY
DIVERSIFIED**

OUR BUSINESS CONSISTS OF FOUR MAIN SEGMENTS

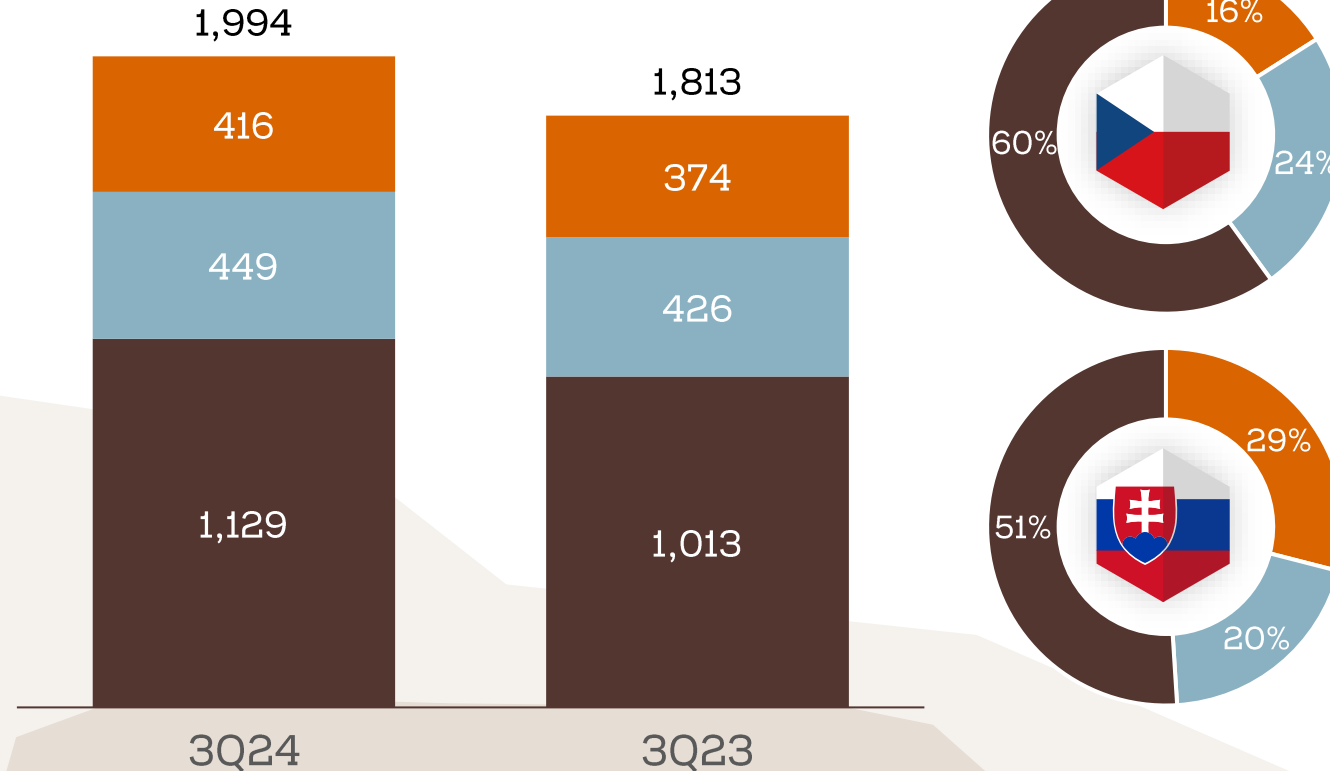


REVENUE QTD | CZECHOSLOVAKIA



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

CZECHIA	3Q24	3Q23	Change
On premise	↗ 9,999	9,750	2.6 %
On the go	↗ 19,071	18,761	1.7 %
At home	↗ 101,942	93,553	9.0%
Total	↗ 131,012	122,064	7.3%

SLOVAKIA	3Q24	3Q23	Change
On premise	↗ 10,813	10,113	6.9%
On the go	↗ 8,079	7,144	13.1%
At home	↗ 47,835	40,307	18.7%
Total	↗ 66,727	57,564	15.9%

* Excludes revenue from sales of services and material.

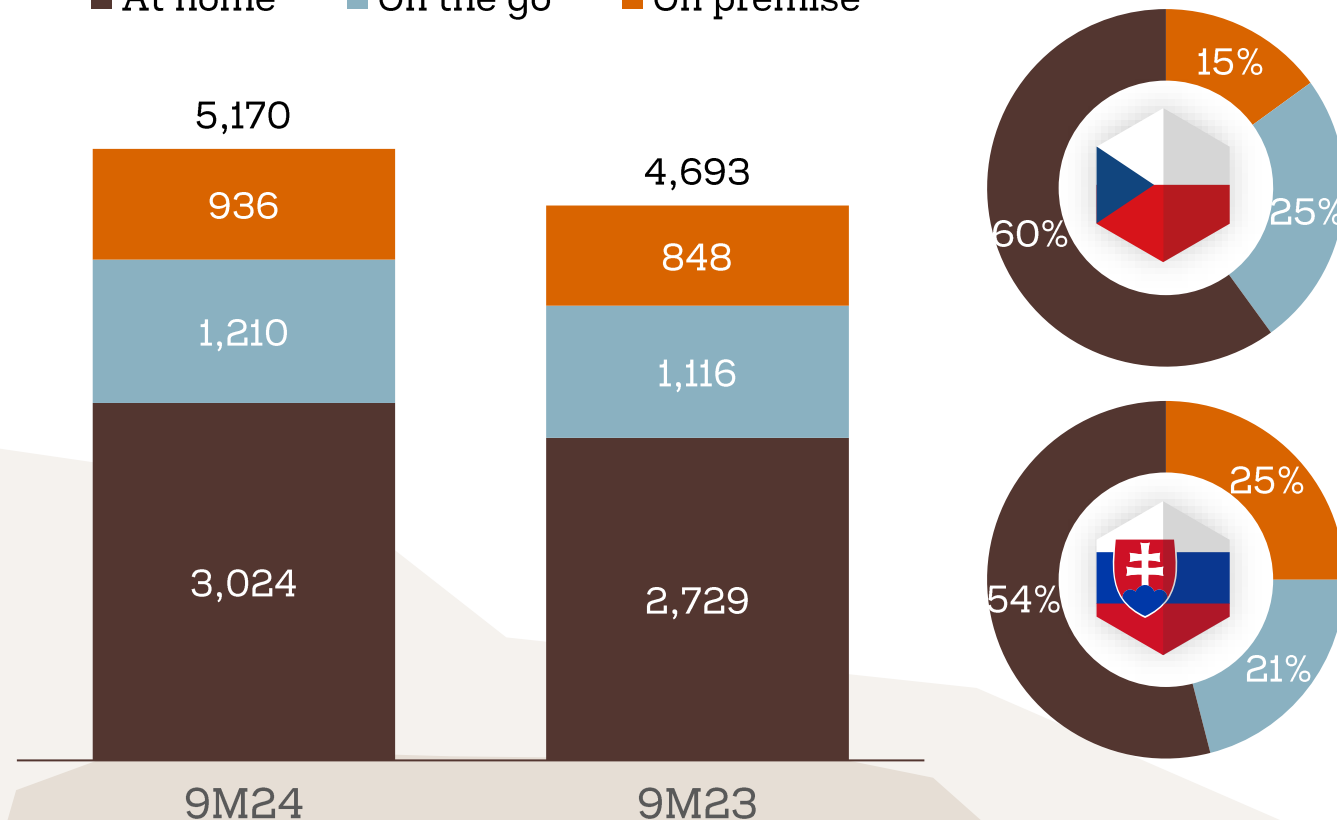
At home - Syrups and drinks in 1.5l+ packaging. On premise - Drinks in KEGs and glass bottles. On the go - Drinks in cans and 1l- packaging.

REVENUE YTD | CZECHOSLOVAKIA



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

CZECHIA		9M24	9M23	Change
On premise	→	23,871	23,920	(0.2%)
On the go	↗	50,658	48,802	3.8%
At home	↗	267,063	245,041	9.0%
Total	↗	341,592	317,763	7.5%

SLOVAKIA		9M24	9M23	Change
On premise	↗	23,207	22,410	3.6%
On the go	↗	20,881	18,285	14.2%
At home	↗	123,163	112,498	9.5%
Total	↗	167,251	153,193	9.2%

* Excludes revenue from sales of services and material.

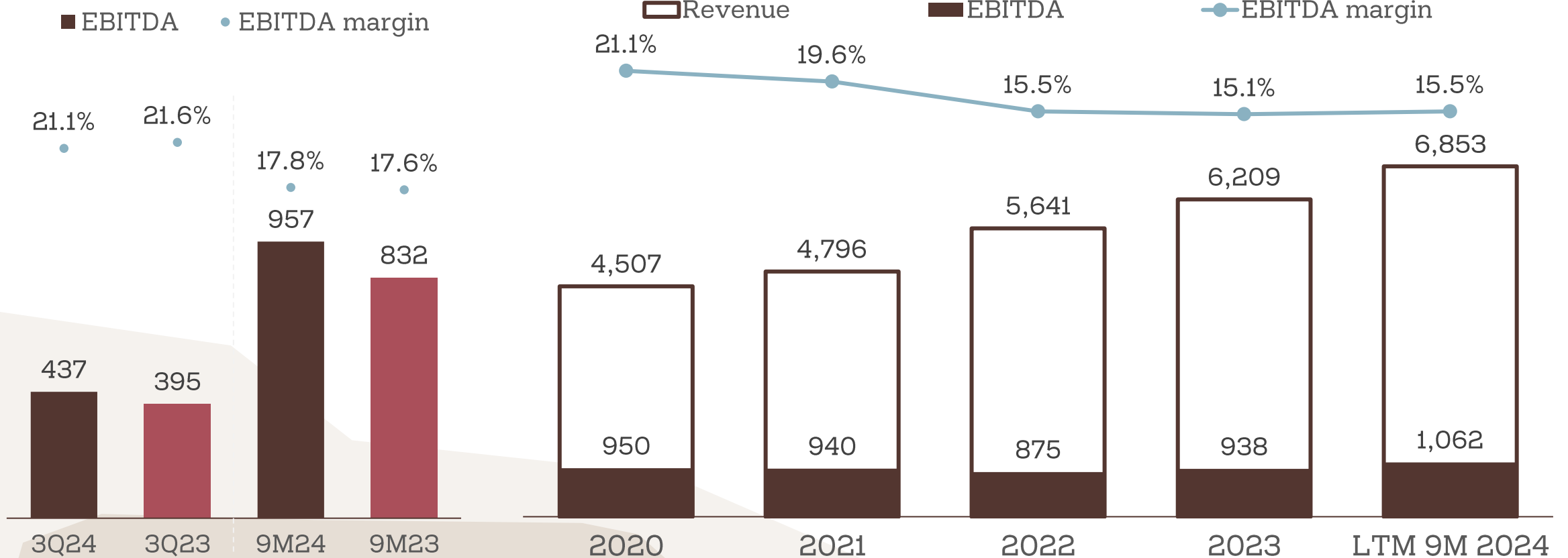
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REVENUE AND EBITDA | CZECHOSLOVAKIA



Adjusted EBITDA (CZKm)

Long-term view | Adjusted EBITDA (CZKm)

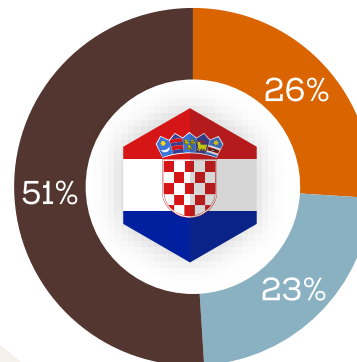
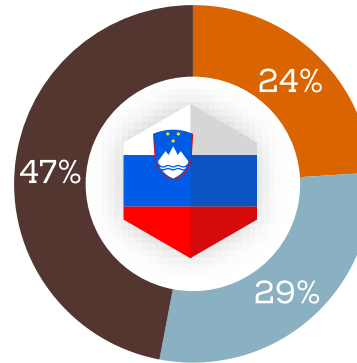
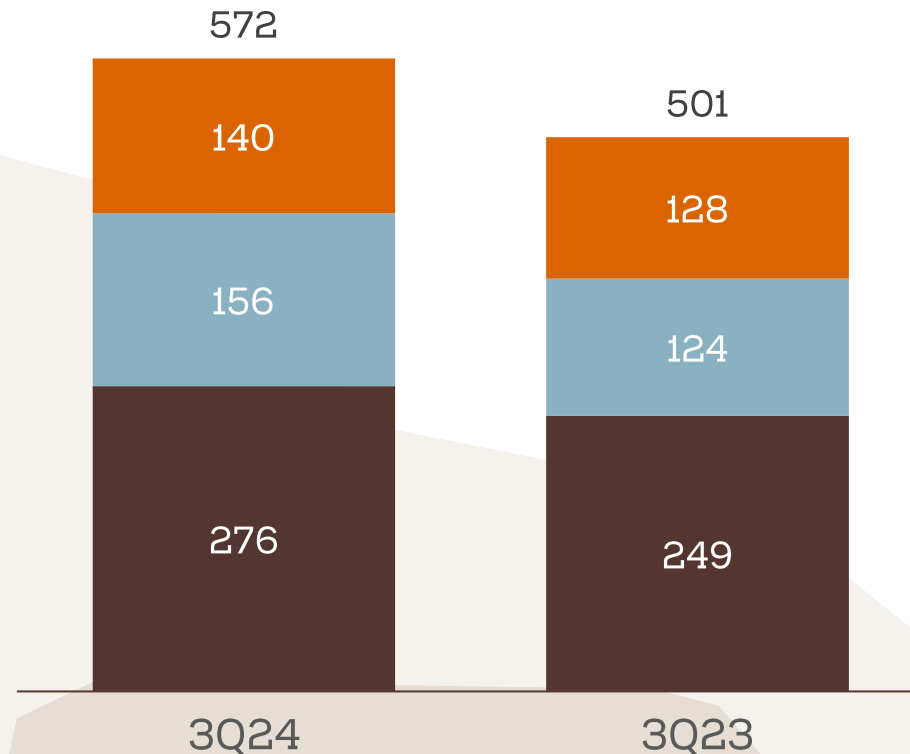


REVENUE QTD | ADRIATIC



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

SLOVENIA	3Q24	3Q23	Change
On premise	↗ 5,823	5,301	9.8%
On the go	↗ 6,255	5,168	21.0%
At home	→ 21,648	21,826	(0.8%)
Total	↗ 33,726	32,295	4.4%

CROATIA	3Q24	3Q23	Change
On premise	↗ 5,056	4,478	12.9%
On the go	↗ 2,746	2,161	27.1%
At home	↗ 12,810	11,270	13.7%
Total	↗ 20,612	17,909	15.1%

* Excludes revenue from sales of services and material.

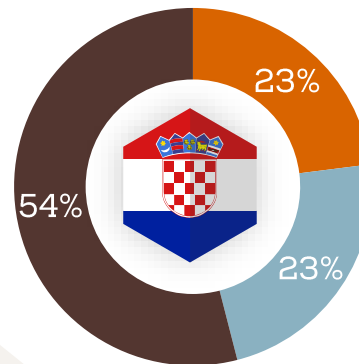
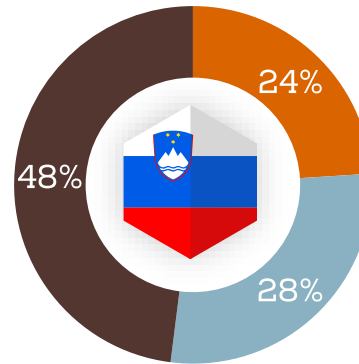
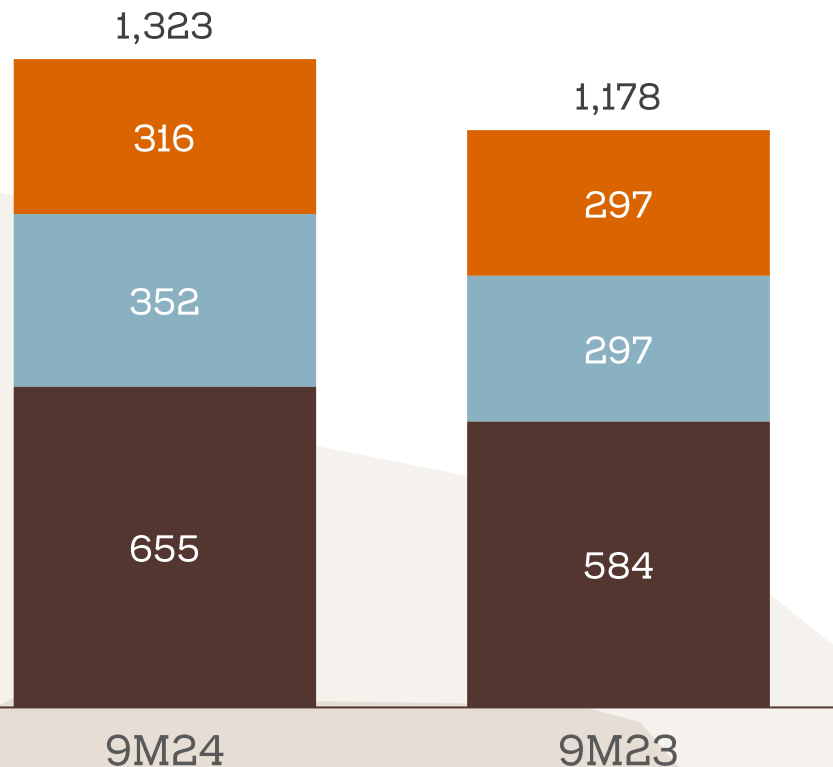
At home - Syrups and drinks in 1.5l+ packaging. On premise - Drinks in KEGs and glass bottles. On the go - Drinks in cans and 1l- packaging.

REVENUE YTD | ADRIATIC



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

SLOVENIA	9M24	9M23	Change
On premise	↗ 14,896	14,004	6.4%
On the go	↗ 14,572	13,155	10.8%
At home	↗ 53,635	52,675	1.8%
Total	↗ 83,103	79,834	4.1%

CROATIA	9M24	9M23	Change
On premise	↗ 8,763	8,531	2.7%
On the go	↗ 5,800	4,877	18.9%
At home	↗ 31,416	30,095	4.4%
Total	↗ 45,979	43,503	5.7%

* Excludes revenue from sales of services and material.

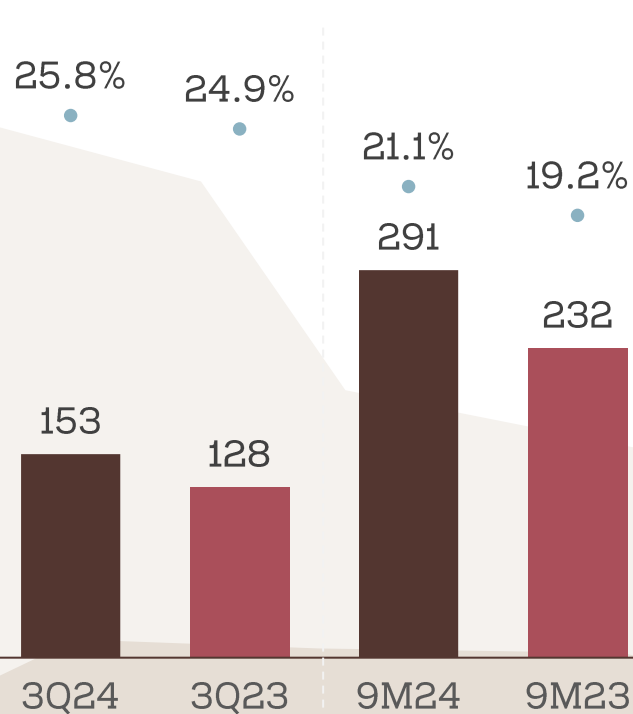
At home - Syrups and drinks in 1.5l+ packaging. On premise - Drinks in KEGs and glass bottles. On the go - Drinks in cans and 1l- packaging.

REVENUE AND EBITDA | ADRIATIC



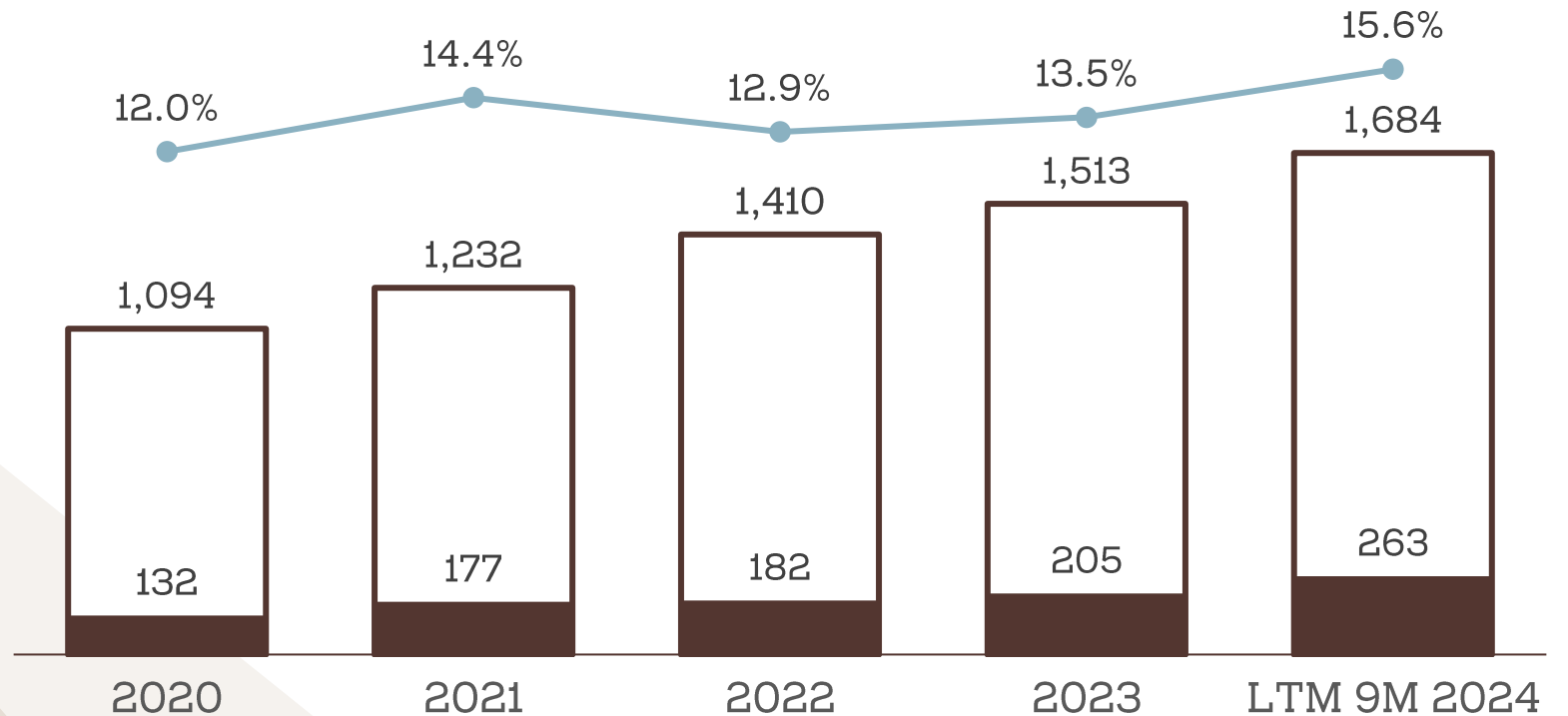
Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



Long-term view | Adjusted EBITDA (CZKm)

□ Revenue ■ EBITDA ● EBITDA margin

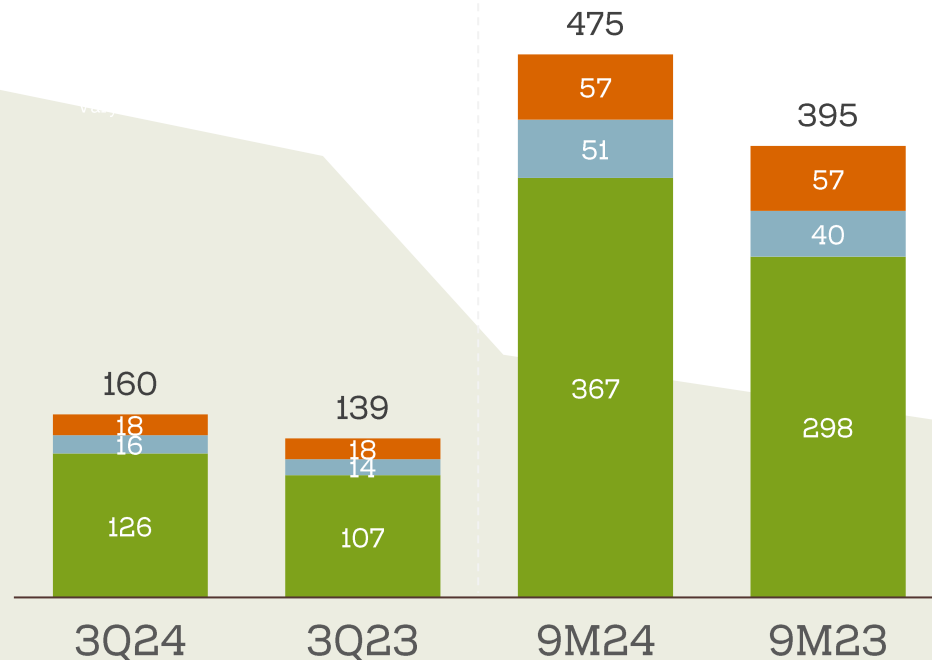


FRESH & HERBS* | UGO



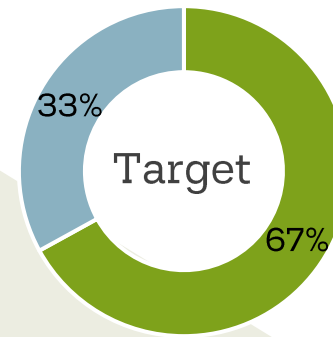
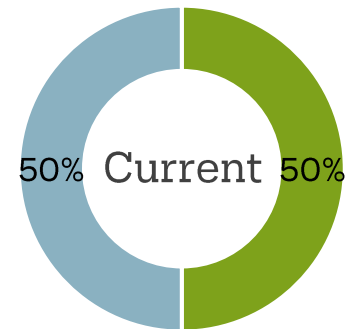
Revenue (CZKm)

- Fresh bars & Salad bars
- Bottles
- Packaged food



Stores split

- Franchise
- Own



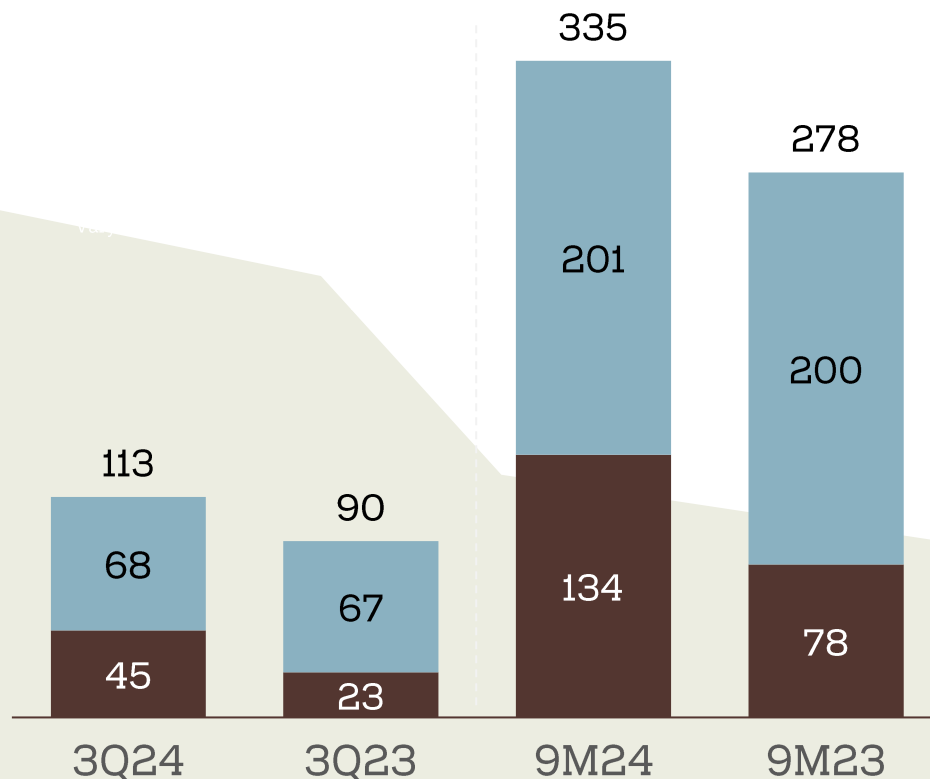
* Fresh & Herbs segment further includes PRAGEROVY SADY LIBINA (not disclosed separately in the presentation due to immateriality).

FRESH & HERBS* | LEROS AND PREMIUM ROSA



Revenue (CZKm)

■ Premium Rosa ■ Leros



PREMIUM ROSA

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



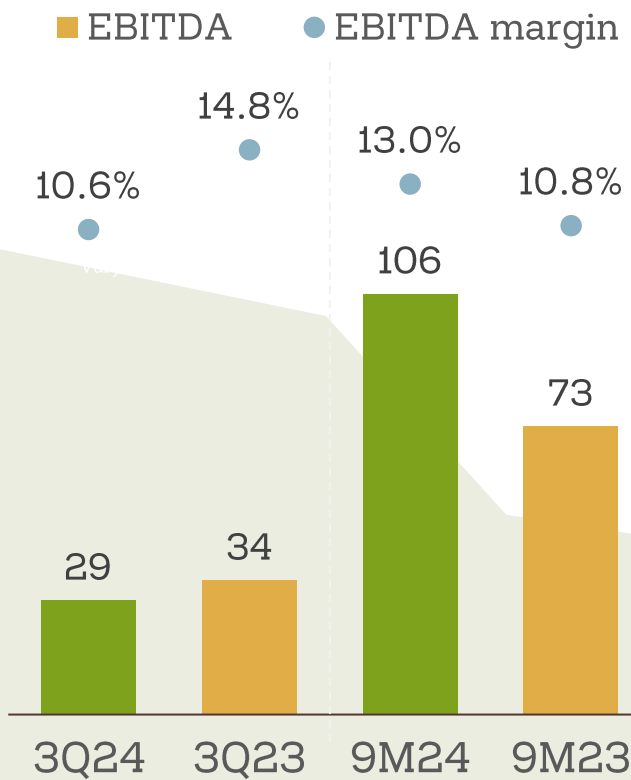
Certified producer of medical-grade herbal teas with history dating back to 1954. Owner of the Trepallini and Café Reserva brands. Distributor of Dilmah teas.

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

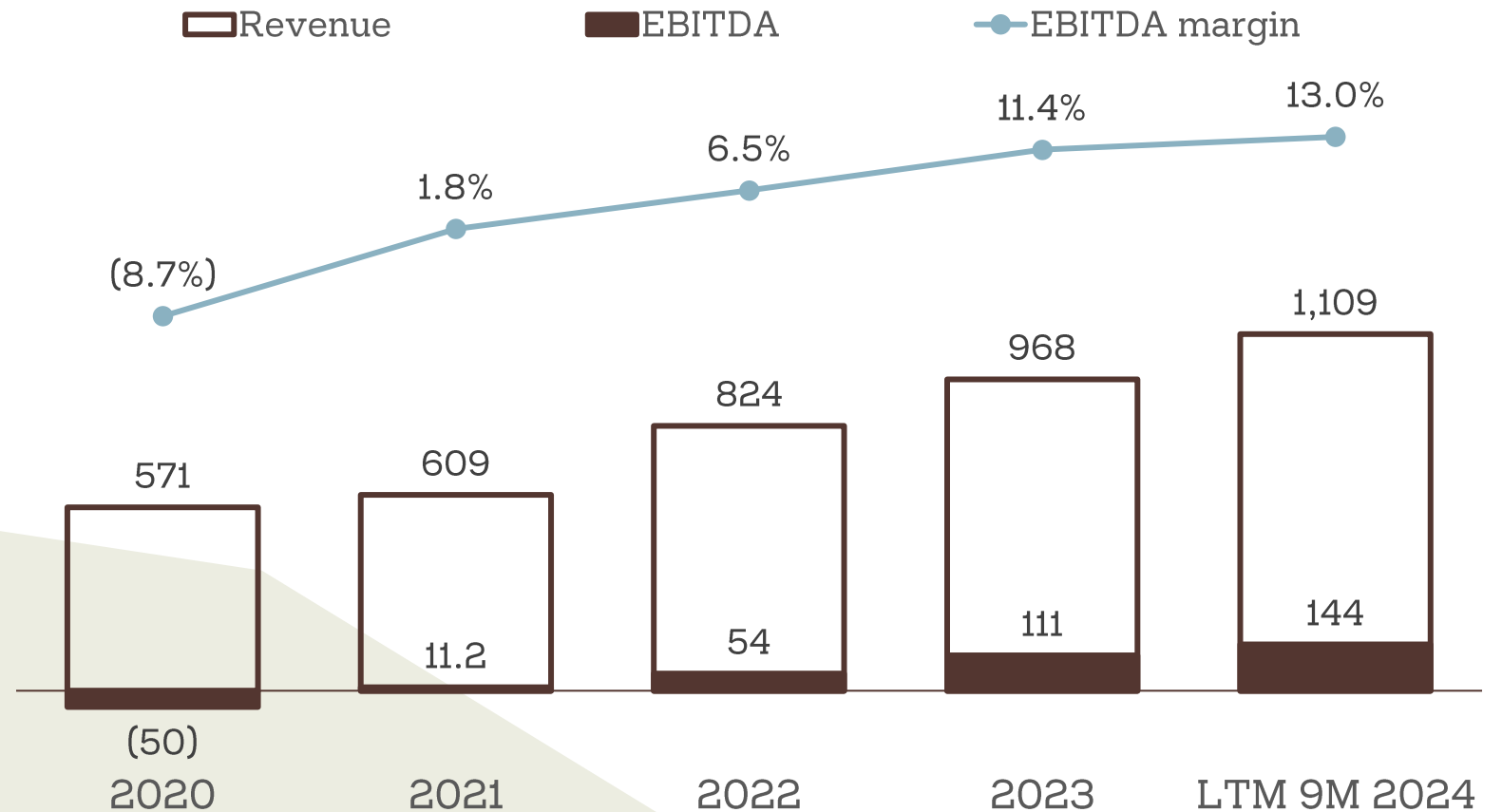
REVENUE AND EBITDA | FRESH & HERBS



Adjusted EBITDA (CZKm)



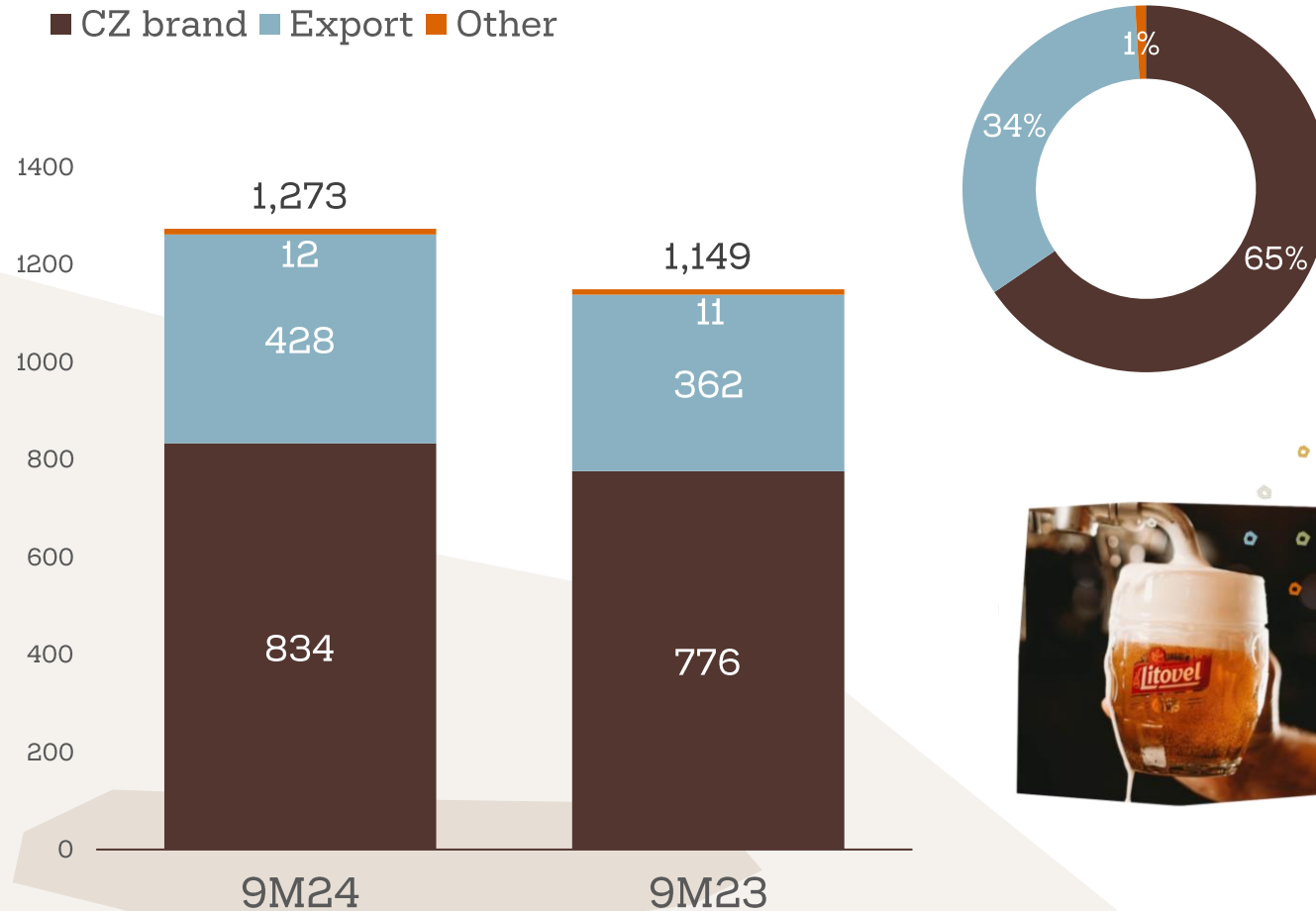
Long-term view | Adjusted EBITDA (CZKm)



PERFORMANCE YTD* | BEERS & CIDERS



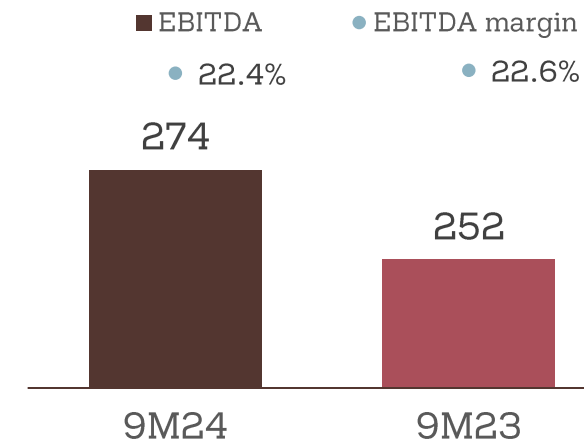
Revenue by packaging formats (CZKm)



Sales in litres ('000)

Breweries	9M24	9M23	Change
CZ Brand	↗ 42,060	39,540	6.4%
Export	↗ 26,570	24,300	9.3%
Other	↗ 660	650	1.5%
Total	↗ 69,290	64,490	7.4%

Adjusted EBITDA (CZKm)



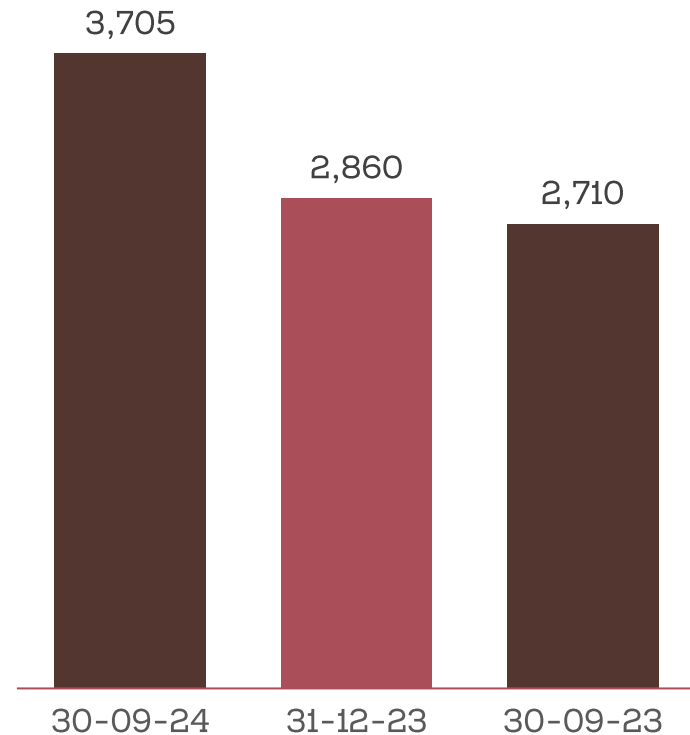
* Data presented from 1 January 2024 to 30 September 2024 (not from acquisition date – 8 March 2024) due to comparability of total volumes with the same period in the prior year.



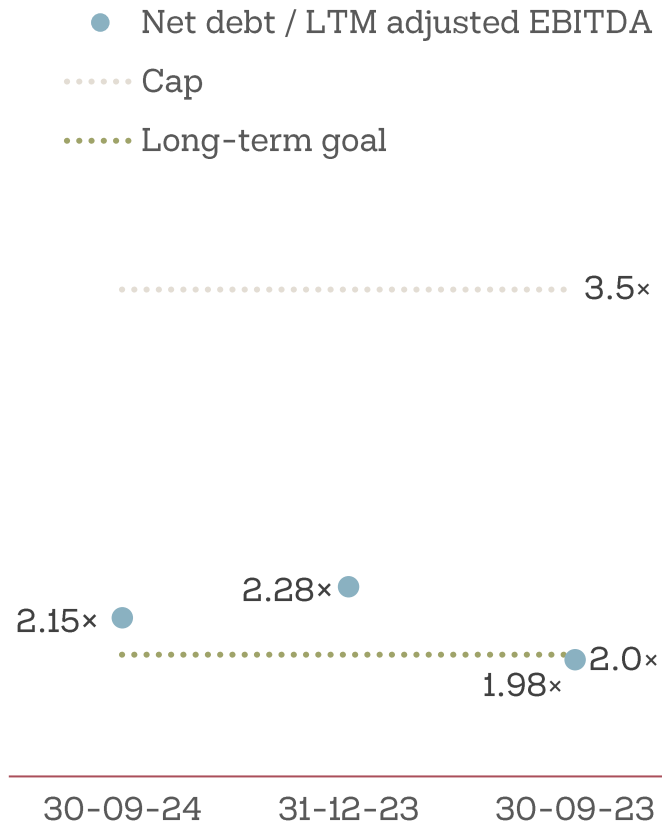
**CONSOLIDATED FINANCIAL
PERFORMANCE INDICATORS**

SELECTED FINANCIAL PERFORMANCE INDICATORS

Net debt (CZK_m)



Net debt / LTM adjusted EBITDA

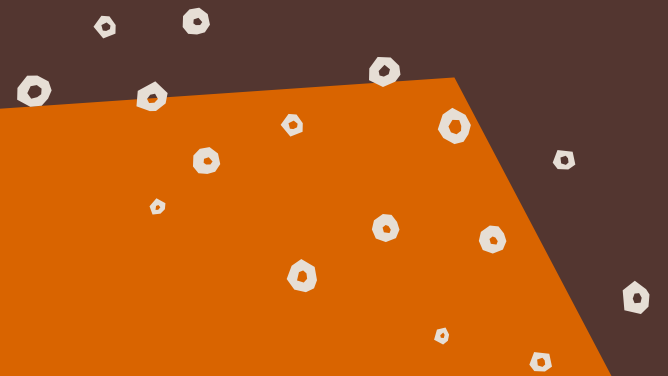


Gross and net debt calculation (CZK_m)

	30-09-24	31-12-23	30-09-23
L/T bank loans	4,102.0	3,153.9	2,995.4
L/T lease liabilities	269.2	215.9	215.9
S/T bank loans	771.0	447.3	442.6
S/T lease liabilities	116.5	113.7	120.8
Gross debt	5,258.7	3,930.8	3,774.7
Cash	(1,553.9)	(1,071.1)	(1,064.8)
Net debt	3,704.8	2,859.7	2,709.9

Change of Net debt / adjusted LTM EBITDA

Decrease of Net debt / adjusted LTM EBITDA ratio is attributable mainly to increasing EBITDA of the Kofola group.



M&A STRATEGY | WHERE WE INVEST?

Authentic healthy raw materials

Extension of our portfolio

Mineral water



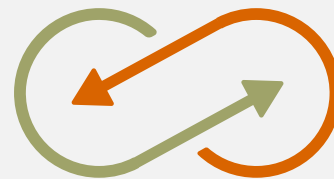
Strong love brands

Synergies with current business

Geographic expansion

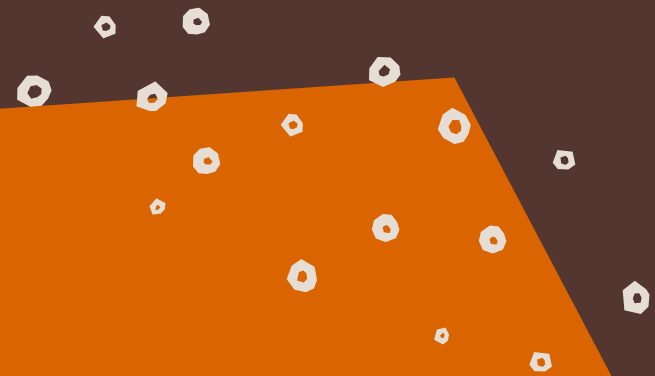


No. 1 or 2



European countries up to 10 million inhabitants

GOALS



GOALS

2024

EBITDA (current Kofola Group*)	CZK 1.5 bn
EBITDA (incl. new acquisitions**)	CZK 1.8 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	< 2.5

* 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).

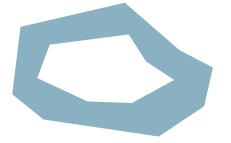
Full consolidation is expected despite the ownership percentages being around 50% due to management control over both companies. Other shareholder's share on post-acquisition results will affect row Non-controlling interest in the Consolidated statement of profit or loss. Revenue growth (incl. new acquisitions)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

*** Advance dividend payment of CZK 7.50 per share before tax already paid in October.



REVENUE DEVELOPMENT

Period	Change
October 2024 vs October 2023 - Value	c. +13%
October 2024 vs October 2023 - Volume	c. +3%



FLOODS



- The Czech Republic was hit by severe floods in September 2024.
- Production plant in Krnov was the one hit the most by the floods together with new brewery locations Hanušovice and Litovel. Currently, all the operations at all locations are fully running.
- There is an ongoing process of precisizing the calculation of claims and its documentation supported by the communication with the insurance company. The amount of total damage at all locations is currently estimated at roughly CZK 250-300 million. The overall impact of these damages to the group profit for the year 2024 is now estimated at roughly CZK 25-35 million as the most of the damages is covered by the insurance.







MORE ABOUT KOFOLA

OUR WORK IS ALSO APPRECIATED BY OUR SURROUNDINGS



Forbes

TOP CEO 2024

Daniel Buryš was selected as a TOP CEO 2024 by Forbes magazine.



Kofola is the most trusted brand among carbonated soft drinks

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



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.



Zlatý klíнец competition

In the Zlatý klíнец competition, which evaluates the best marketing achievements, we won three awards:

- 1st place for the Integrated Campaign Podme sa viac dotykať
- 2nd place for the implementation of festival weddings in the Promo & Activation category
- 3rd place for Loving Tattoos in the New Media 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

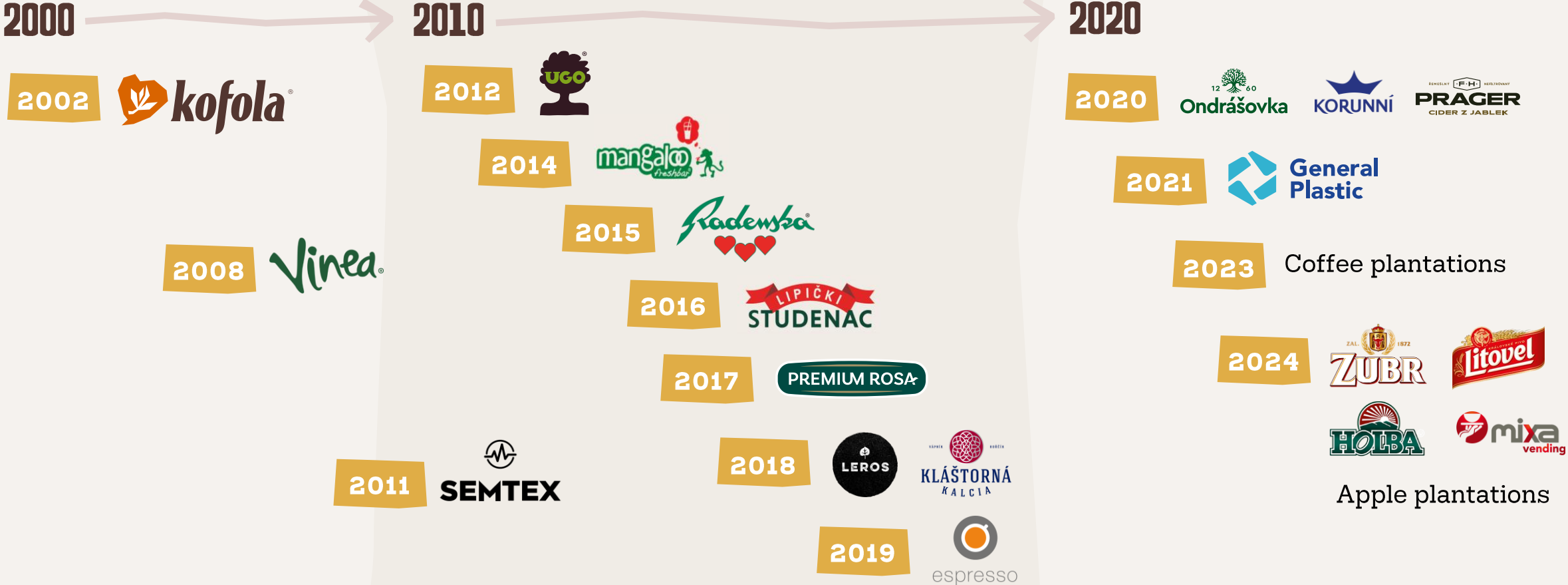
2024 Vending machines

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



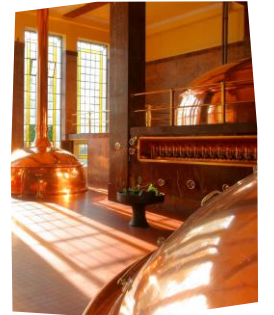
After herbs, we also learn to grow apples and coffee.



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

27.27%

**Free float
(others)**

Currently 6.1 million shares at Prague Stock Exchange.

4.60%

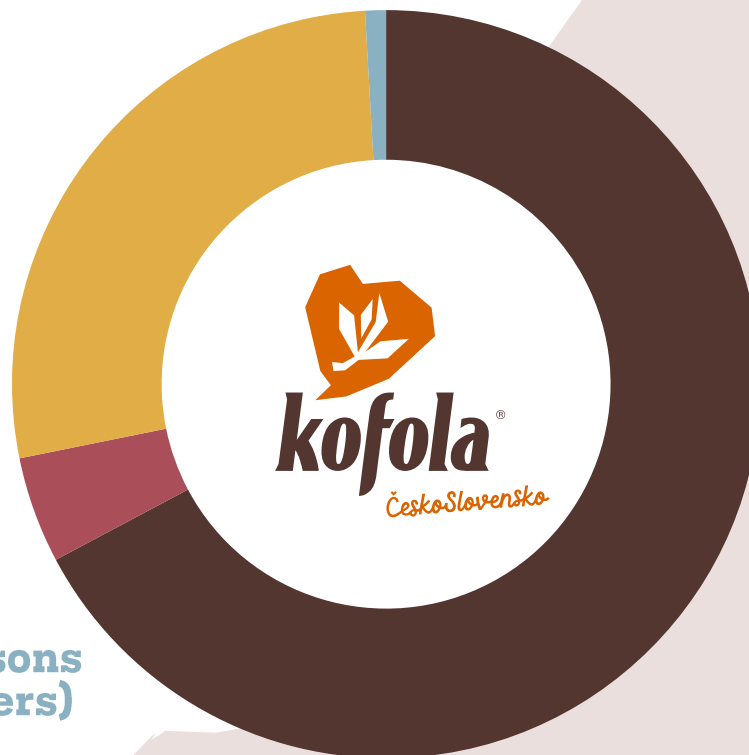
**Radenska
d.o.o.**

RADENSKA is considering the sale of its whole shares (1,025,239 shares as of 30 September 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.

0.91%

**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



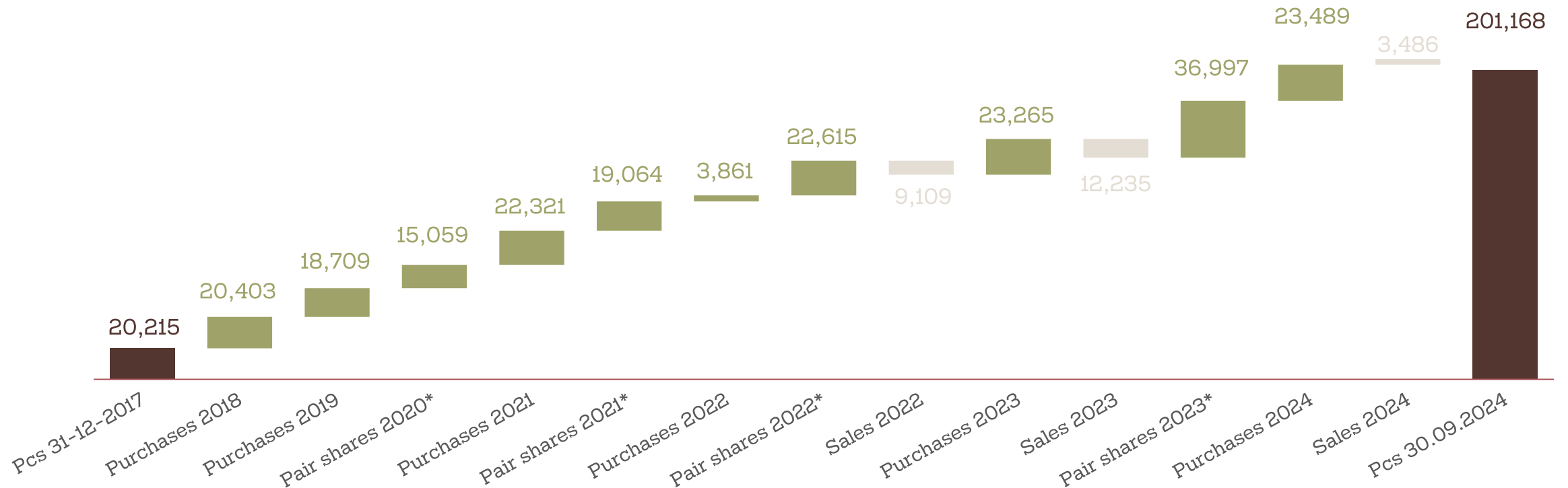
René Sommer
Chairman of the
Supervisory Board

* 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 former 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

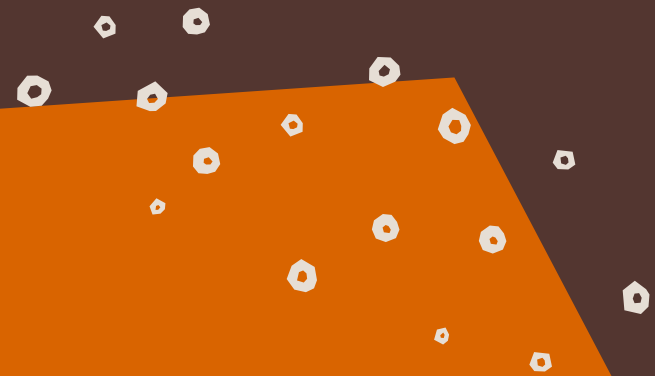
Development in years by type of transaction

■ Increase ■ Decrease



* Entitlement from Option scheme

APPENDIX



RESULTS OF KOFOLA GROUP | 9M 2024

Reconciliation of reported and adjusted results (CZKm)	Reported	One-offs	Adjusted
Revenue	8,632.4	-	8,632.4
Cost of sales	(4,593.9)	-	(4,593.9)
Gross profit	4,038.5	-	4,038.5
Selling, marketing and distribution costs	(2,389.8)	-	(2,389.8)
Administrative costs	(543.3)	-	(543.3)
Other operating income/(costs), net	6.9	18.9	25.8
Operating profit/(loss)	1,112.3	18.9	1,131.2
Depreciation and amortisation	473.5	-	473.5
EBITDA	1,585.8	18.9	1,604.7
Finance income/(costs), net	(243.7)	-	(243.7)
Income tax	(220.1)	(3.9)	(224.0)
Profit/(loss) for the period	648.5	15.0	663.5
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	583.4	15.0	598.4

One-offs

- Advisory costs of CZK 17.0 million (CzechoSlovakia and Beers & Ciders segments) related mainly to acquisition of Pivovary CZ Group.
- Net gain on sold items of Property, plant and equipment of CZK 25.5 million recognized in all business segments.
- Restructuring costs of CZK 3 millions (Fresh & Herbs and Beers & Ciders segments).
- Software licence fee costs of CZK 2.2 million (Beers & Ciders segment).
- Litigation costs of CZK 6.7 million and costs of CZK 1 million caused by damages due to storm and floods (Adriatic segment).
- Gain on bargain purchase of PRAGEROVY SADY LIBINA s.r.o. of CZK 4.2 million (CzechoSlovakia segment).
- Gain on one off leasing of CZK 1 million (Adriatic segment).
- Costs in the amount of CZK 19.7 million caused by floods (CzechoSlovakia, Fresh & Herbs and Beers & Ciders segments).

GROUP RESULTS COMPARISON 9M*

(CZKm)	9M24	9M23	Change	Change (%)
Revenue	8,632.4	6,620.0	2,012.4	30.4%
Cost of sales	(4,593.9)	(3,616.5)	(977.4)	27.0%
Gross profit	4,038.5	3,003.5	1,035.0	34.5%
Selling, marketing and distribution costs	(2,389.8)	(1,847.0)	(542.8)	29.4%
Administrative costs	(543.3)	(446.5)	(96.8)	21.7%
Other operating income/(costs), net	25.8	24.6	1.2	4.9%
Operating profit/(loss)	1,131.2	734.6	396.6	54.0%
Depreciation and amortisation	473.5	402.4	71.1	17.7%
EBITDA	1,604.7	1,137.0	467.7	41.1%
Finance income/(costs), net	(243.7)	(191.1)	(52.6)	27.5%
Income tax	(224.0)	(142.6)	(81.4)	57.1%
Profit/(loss) for the period	663.5	400.9	262.6	65.5%
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	598.5	400.6	197.9	49.4%

Comments

- Organic business growth is driven mainly by volume increase (in liters). Impact of newly acquired companies on revenue is 1,337 CZKm.
- Costs on sweeteners were lower (price effect of 197.9 CZKm). Energy costs increased by 30.0 CZKm, savings in PET (price effect of 77.4 CZKm).
- Gross margin increased from 45.4% to 46.8% as a result of decreasing input prices and increasing volumes.
- Higher Selling, marketing and distribution costs related to newly acquired companies, higher transportation and marketing costs.
- Administrative costs increase as a result of newly acquired companies (particularly in the Beers & Ciders segment).
- EBITDA margin at 18.6% vs 17.2% in 9M23.
- Finance costs increase resulting from higher balance of loans and from revaluation of the bank credits and loans.
- Higher Income tax is a result of higher taxable profits in Group companies.

* Adjusted for one-offs.

GROUP RESULTS COMPARISON 3Q*

(CZKm)	3Q24	3Q23	Change	Change (%)
Revenue	3,413.2	2,567.2	846.0	33.0%
Cost of sales	(1,757.3)	(1,346.0)	(411.3)	30.6%
Gross profit	1,655.9	1,221.2	434.7	35.6%
Selling, marketing and distribution costs	(899.6)	(669.9)	(229.7)	34.3%
Administrative costs	(189.4)	(133.2)	(56.2)	42.2%
Other operating income/(costs), net	3.0	3.2	(0.2)	(6.3%)
Operating profit/(loss)	569.9	421.3	148.6	35.3%
Depreciation and amortisation	167.5	132.9	34.6	26.0%
EBITDA	737.4	554.2	183.2	33.1%
Finance income/(costs), net	(83.2)	(100.8)	17.6	(17.5%)
Income tax	(107.1)	(76.2)	(30.9)	40.6%
Profit/(loss) for the period	379.6	244.3	135.3	55.4%
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	348.2	243.6	104.6	42.9%

Comments

- New business segment Beers & Ciders - revenue in 3Q24 478.8 CZKm.
- Sold volume increase in all formats.
- Favourable weather conditions (CzechoSlovakia business segment).
- Selling, marketing and distribution costs, Administrative costs and Income tax described in 9M period comparison.

* Adjusted for one-offs.

CONSOLIDATED INCOME STATEMENT*

(CZKm)	9M24	9M23	2023**	2022**	2021**	2020**
Revenue	8,632.4	6,620.0	8,690.1	7,875.3	6,636.2	6,171.5
Cost of sales	(4,593.9)	(3,616.5)	(4,802.7)	(4,564.0)	(3,710.2)	(3,349.5)
Gross profit	4,038.5	3,003.5	3,887.4	3,311.3	2,926.0	2,822.0
Selling, marketing and distribution costs	(2,389.8)	(1,847.0)	(2,487.8)	(2,330.0)	(2,033.6)	(2,041.7)
Administrative costs	(543.3)	(446.5)	(707.1)	(466.5)	(466.4)	(425.7)
Other operating income/(costs), net	25.8	24.6	26.5	17.8	93.0	55.6
Operating profit/(loss)	1,131.2	734.6	719.0	532.6	519.0	410.2
EBITDA	1,604.7	1,137.0	1,253.4	1,110.4	1,128.1	1,030.3

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

CONTACT

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