CURRENT REPORT

No. 2/2025

KOFOLA ČESKOSLOVENSKO A.S.

17 February 2025

Preliminary 2024 consolidated results (unaudited and adjusted for one-offs)

Inside information

Record year in Kofola. Despite the flood, it reports 30% year-on-year growth

Kofola CzechoSlovakia has published its preliminary financial results for 2024. It confirmed not only excellent sales in the individual countries where it operates, but also a record EBITDA for the entire Kofola Group, which exceeded EUR 74 million. The results for last year confirm the strength of the entire group, its brands and the ability to respond to changing market conditions. In 2025, Kofola's management intends to invest heavily.

The Czech family company from Krnov has once again confirmed the quality of its management and its resilience to extreme challenges, such as floods. The largest pillar of the group, the beverage division in the Czech Republic and Slovakia, increased sales in the last quarter of the last year by 6% compared to 2023. *“This result reflects our resilience to unexpected challenges, including production outages that occurred as a result of the floods and that particularly affected deliveries in the Czech Republic. Despite these complications, we managed to maintain the Czech market at last year's level,”* comments **Daniel Buryš, CEO of Kofola in the Czech Republic and Slovakia**. The growth was significantly contributed to by successful Christmas sales, as well as increased consumer interest in "On the Go" formats. The key drivers of the last quarter were the brands Jupí, Kofola and Royal Crown Cola.

"In Slovakia, sales in the 4th quarter reached 120% compared to last year. This result was partly influenced by customers' pre-stocking at the end of the year in connection with the planned introduction of the sugar tax. All formats contributed to the excellent numbers here, but especially the Kofola, Rajec and Vinea brands," adds Daniel Buryš.

Thanks to last year's acquisition, the Kofola Group has grown with the addition of the Pivovary CZ Group, which is a separately managed pillar. The Zubr, Holba and Litovel brands performed well both on the domestic market and in exports. *"We managed to cover the rising costs with higher sales volumes. Gross sales were 7.5% higher in the* *last quarter compared to last year. In the Czech Republic, cans performed well, with sales increasing by 25%, followed by returnable glass, which grew by 12.5%. On the other hand, KEGs recorded a decline, which reflects the overall decline in beer consumption in the Czech Republic and the consequences of a difficult autumn,"* explains **René Musila, CEO of Pivovary CZ Group.**

Last year's floods caused serious complications for the UGO brand. Due to massive floods in the Krnov region, UGO was without production and deliveries in the PET division (pascalized juices, smoothies, lemonades and kombucha) for five weeks, but also to QSR (Quick Service Restaurants, i.e. UGO's Salateries and Freshbars). Raw material costs also became a challenge, as, for example, the prices of oranges and apples were very unstable and increasing due to ecological disasters. Despite this, we managed to increase sales in the PET division by 18% year-on-year.

"The QSR division achieved even higher year-on-year growth in gross revenues, which grew by 20%. We focused on the affordability and competitiveness of our portfolio. Above all, however, on the taste of food and drinks in combination with the continued excellent quality of raw materials. Our next priority was to increase productivity, primarily through digitalization, kitchen ergonomics, and technology modernization," says **Marek Farník, founder and CEO of UGO.**

LEROS, a producer of herbal blends and teas from the Kofola Group, also had a very successful year. *“Revenue and EBITDA significantly exceeded the planned budget. This is the result of hard work and excellent preparations for the main season,”* says **Martin Mateáš, CEO of LEROS**. *“We are also pleased with Premium Rosa, which had a very successful year in terms of revenues and is ready for dynamic growth,”* adds Mateáš.

Radenska Adriatic also demonstrated strong sales in both markets in 2024. Thanks to hot summer and a tourist season that extended into September, its sales increased by 8.3% year-on-year. Slovenia recorded a 5% increase, Croatia 10% and export markets achieved significant growth of 6%. “*Sales in Croatia improved by double digits. EBITDA increased by 26% in 2024 compared to last year,”* calculates **Marián Šefčovič, CEO of Radenska Adriatic**. *“The increased sales volume and stable market position helped us increase our overall financial performance and strengthen consumer awareness of the brand in the Adriatic region,”* adds Šefčovič.

In 2025, the group’s management plans to make major investments in the development of its business, while Kofola is also evaluating the impacts of the Slovak sugar tax and resolving the issue of Czech deposit system of PET bottles and cans. **Martin Pisklák, CFO of the Kofola Group**, believes that despite these complications, the company will be able to grow in 2025. *"The group's management indicates a consolidated EBITDA of EUR 75.6 – 79.6 million for 2025 with approximately 3% revenue growth. 2025 will be a year of major investments - we want to strengthen the efficiency of our production plants, logistics and commercial opportunities. Therefore, we expect*

CAPEX expenses of 60% of full-year EBITDA. However, we will maintain the group's total debt at the current 2.1 times EBITDA," concludes Martin Pisklák.

Kofola Group results:

in EUR million*	2024**	2023**	Change	Change (%)
Revenue***	450.1	346.0	104.1	30.1%
EBITDA***	74.5	49.9	24.6	49.3%
Net debt / LTM EBITDA**	2.1	2.3	-0.2	

* preliminary unaudited results
** adjusted for one-offs
*** recalculated using average FX rate of 25.119 CZK/EUR

For more information, please contact:

Jiří Rypar
IR manager
jiri.rypar@kofola.cz

Kofola ČeskoSlovensko a.s.
Nad Porubkou 2278/31a
708 00 Ostrava – Poruba
Czech Republic
http://investor.kofola.cz/en