



kofola[®]

ČeskoSlovensko

12M 2025

23 APRIL 2026

KOFOLA GROUP INVESTOR
PRESENTATION



DEAR SHAREHOLDERS,



In last year's chairman's statement, I wrote about the deteriorating consumer sentiment and concerns regarding the sugar tax in Slovakia. Unfortunately, throughout 2025, all these fears were realized.

Customers bought less. A major factor in the decline in demand was, of course, the weather - the worst we have seen in a decade. Winter was damp and just above freezing, spring was cold, summer was rainy, and the Indian summer did not arrive. While such weather cycles happen from time to time, the decline in consumer sentiment is more troubling. Consumers in the countries where we operate faced a truly difficult environment: consolidation packages in Slovakia, negative pre-election campaigns in the Czech Republic, the lingering effects of inflation, and Friday store boycotts in Croatia. All of this contributed to lower sales volumes.

The sugar tax in Slovakia took exactly what we expected - approximately 10% of our volumes. Combined with the weather and sentiment, our volumes in Slovakia plummeted by 16%. Other government decisions are not providing much relief either, we are facing politically motivated, sudden changes in labor legislation and an unprecedented increase in the minimum wage in Slovenia.

Although we achieved the second-highest EBITDA in our history in 2025, the factors mentioned above prevent us from evaluating the past year as successful. This optically good result was driven by our flexibility and ability to reduce short-term costs. In 2026, many costs will return to higher levels. Therefore, despite planned commercial improvements, we expect EBITDA to range between CZK 1.9-2.0 billion. On a positive note, we are succeeding in our acquisition strategy and have announced two new members of our group.

At the very beginning of this year, we completed the acquisition of Nobilis Tilia, a leading Czech manufacturer of natural cosmetics. We believe in the synergy with LEROS and the expansion of our herbal story. We share the same values, work with the same raw materials, and hold the same respect for nature. High-quality natural cosmetics based on herbs possess significant potential not only in the Czech Republic but also in international markets.

Another major step for us is the expansion of our Latin American branch. By signing the purchase agreement for Alta Fermentation, which operates three microbreweries, a cafe chain, and a rum distillery, we are entering the FMCG category following our foray into coffee cultivation. Strategic autonomy in the coffee segment has proven to be an excellent move, and we believe that with Alta Fermentation, a beautiful and long-term profitable story awaits us. The Latin American market is young, dynamic, and rapidly growing. For now, we are focusing on smaller regions: Panama with 4.5 million inhabitants, Ecuador with 18 million, and Bogota with 8 million. These are regions we aim to develop alongside our local partners to establish significant market power in the future.

In 2026, we will also undergo a strategic review of all our activities. We must become better at identifying synergies and increasing efficiency. Across European economies, we generally see heavy pressure on the traditional beverage industry - sugar taxes, excise duties, decreasing alcohol consumption, and many more. We must therefore diversify both our product portfolio and our geographic footprint. If we work on our efficiency, the traditional beverage business will certainly sustain us for another two decades, though its relative weight within our portfolio will undoubtedly decrease.

At the end of the first quarter, we are once again forced to address the geopolitical situation and its impact on the prices of input materials and energy. Currently, these effects are not yet visible on our P&L statement. We have partially pre-purchased raw materials and energy, but even if the war ends very quickly, the aftershocks will certainly hit us. This may lead to price increases for our products, and we will certainly not avoid scaling back some of our planned activities.

Finally, I will repeat myself from last year: I want to thank everyone who pulled together with us in 2025: our employees, suppliers, customers, shareholders, and consumers. We couldn't have done it without you. Thank you.

Jannis Samaras
Chairman of the Board of Directors
Kofola ČeskoSlovensko a.s.

KOFOLO GROUP

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



CZK 10.75 bn

(EUR 435 m)

Revenue 12M 2025



CZK 1.82 bn

(EUR 74 m)

EBITDA 12M 2025



14

Production plants



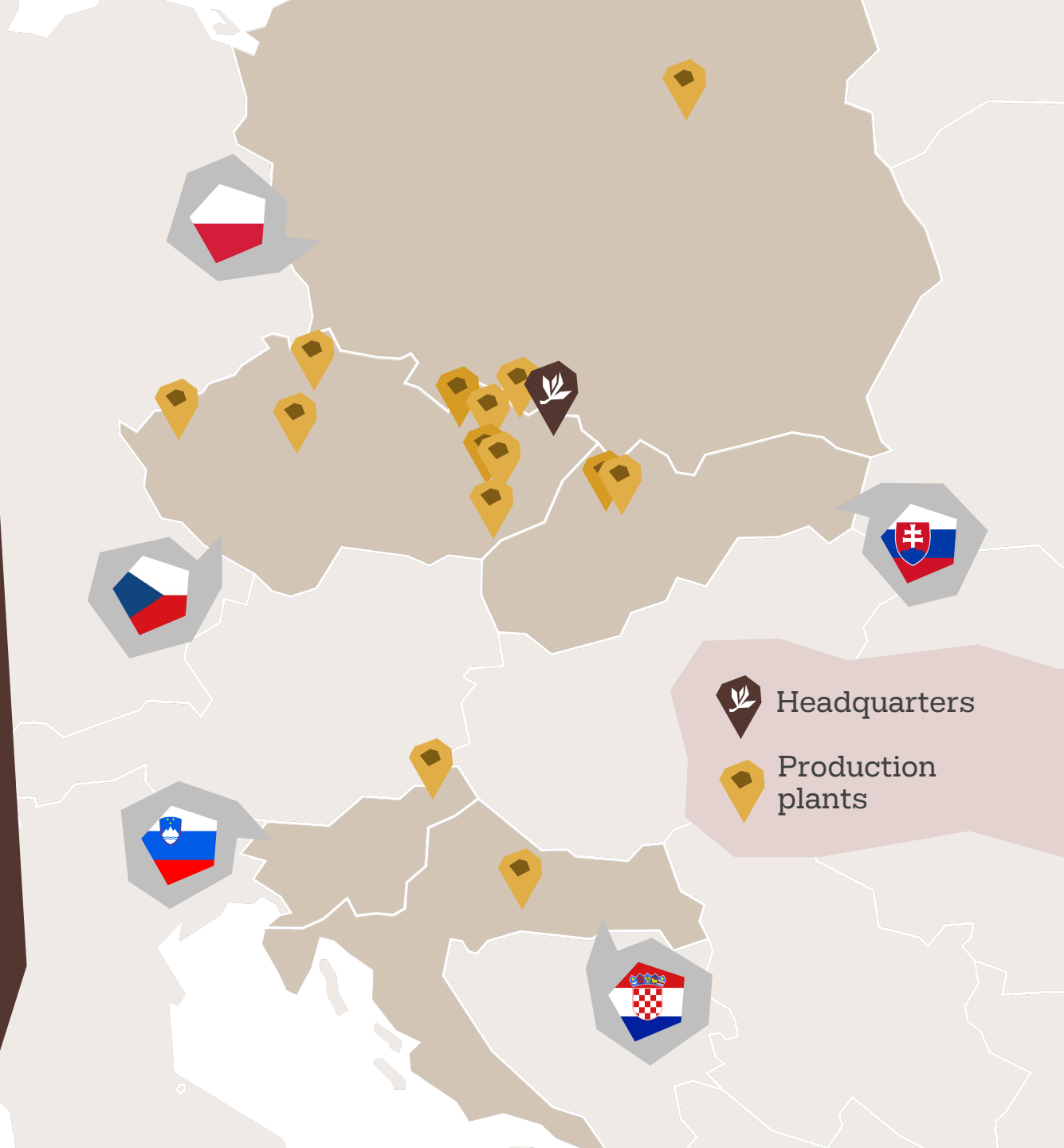
3,300+

Employees






21 CZK per share

BoD proposal of dividend for 2025

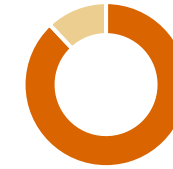


OUR ROOTS ARE IN CZECHOSLOVAKIA

-  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



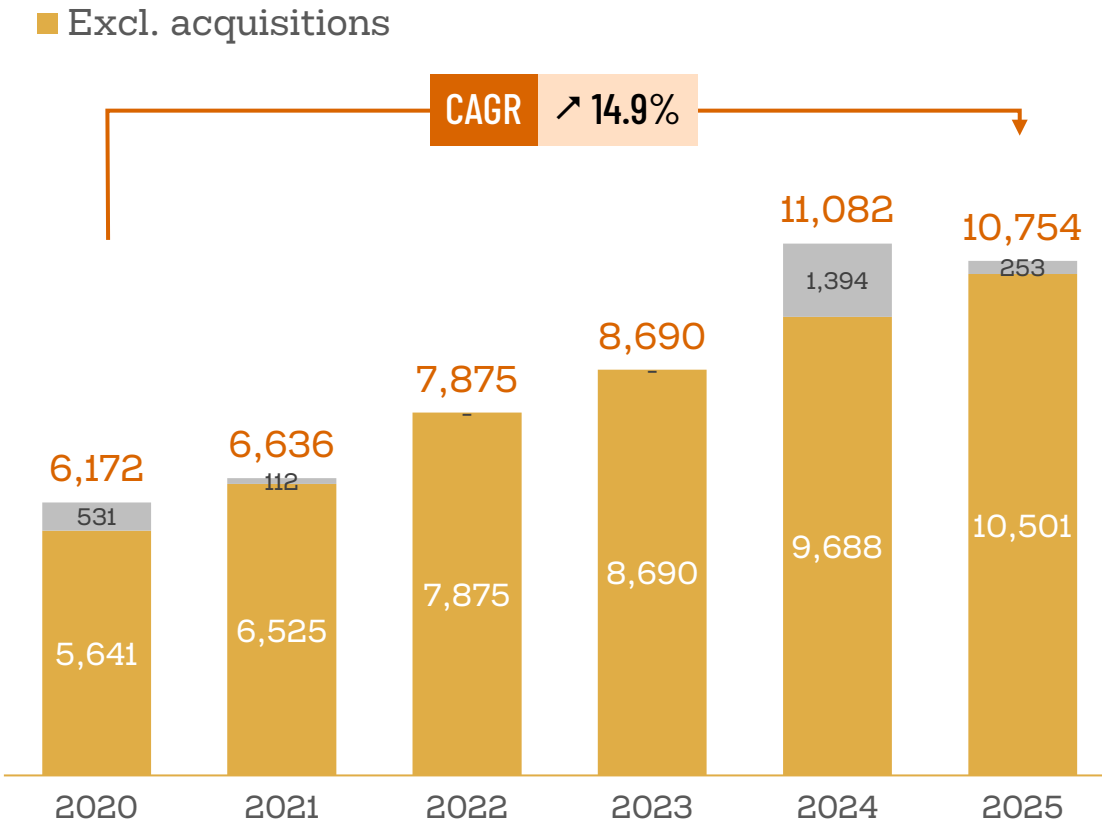
Soft drinks market position

OUR BEVERAGE PORTFOLIO COVERS ALL CATEGORIES

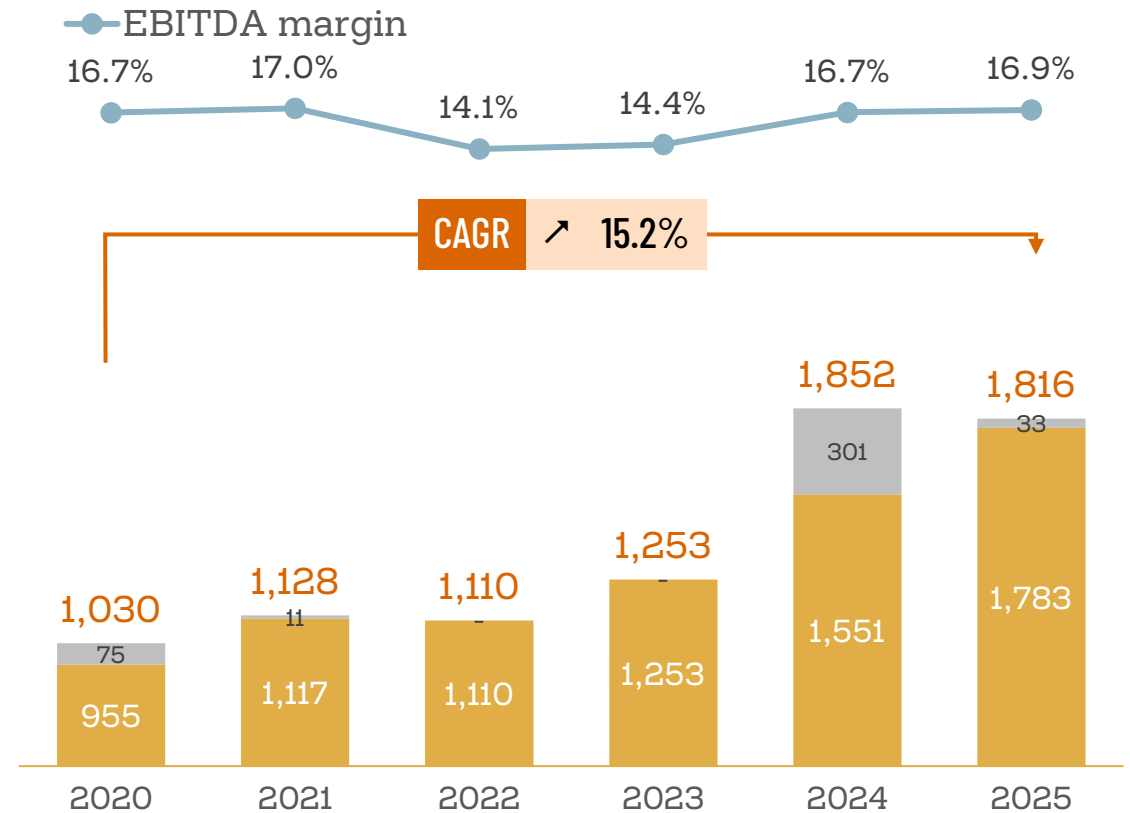
Category	Most important own brands	Distributed and license brands
Carbonated Beverages	      	  
Waters	       	 
Non-carbonated Beverages	   	
Syrups		
Fresh & Salad Bars		
Beers & Ciders	   	
Other	     	

LONG-TERM DEVELOPMENT

Revenue* (CZKm)



EBITDA* (CZKm)



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

WHAT'S NEW



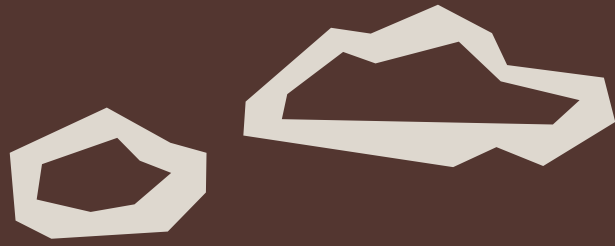
In January 2026, Kofola joined forces with Nobilis Tilia, which has become part of Kofola Group's 'fragrant pillar'—the LEROS company. Kofola ČeskoSlovensko has acquired a 100% stake in Nobilis Tilia, a leading producer of purely natural cosmetics in Czech Republic, focused on high-quality skincare and the positive effects of aromatherapy.

The Kofola Group is deepening its Latin American footprint by acquiring a 49% stake in Alta Fermentación, a company operating in Panama, Colombia and Ecuador.

Following its previous investments in coffee farms in Colombia and Panama, the beverage group has now decided to enter Alta Fermentación. This company owns three microbreweries, a coffee roastery, and a rum distillery in Latin America, while also operating a network of pubs, restaurants, and cafes.

Starting in February 2026, we launched NULKA by Kofola, a brand-new carbonated unsweetened beverage. This isn't 'just' another sugar-free Kofola; it's a distinct and unique alternative for consumers who have avoided colas until now. NULKA offers a traditional taste in a modern, sugar-free package, proving to everyone that life (and drinks) can be sweet even without the sugar.





OUR SUSTAINABILITY EFFORTS

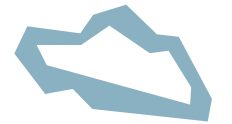
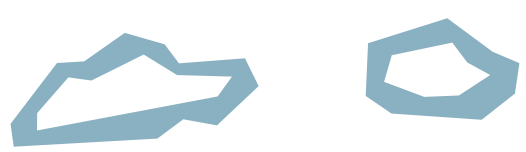
HOW WE THINK ABOUT OUR ACTIVITIES





OUR MISSION

If you love **nature** and the **people around** you, there's nothing to worry about.
You'll always find a way.



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.



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

RECYCLE



We use rPET.



We are co-owners of a PET regranulate company.



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.



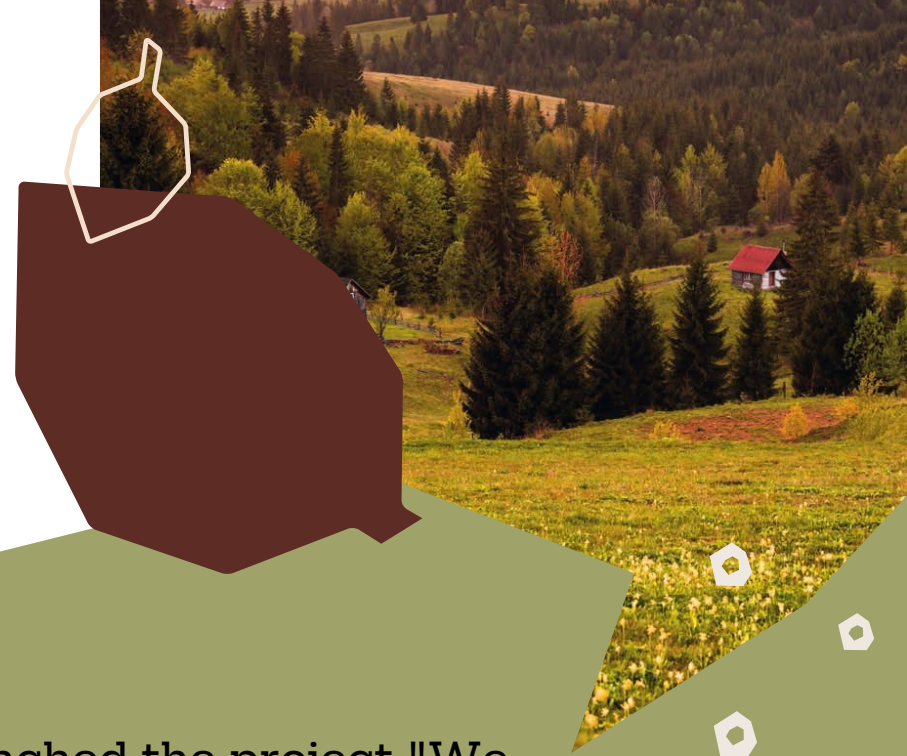
Together with Biopekárna Zemanka, we can bake healthy biscuits from the residue after production of fruit and vegetable juices.



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



WE HELP GASTRO BUSINESSES DO BUSINESS MORE RESPONSIBLY



We love nature and the people around us, which is why we launched the project "We don't waste, we go green". We show catering establishments how to avoid wasting food, sort waste better, and save water and energy through small changes.

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S láskou Kofola



Energy saving



Water saving



Waste



Eko products



Gardens

VISION 2030

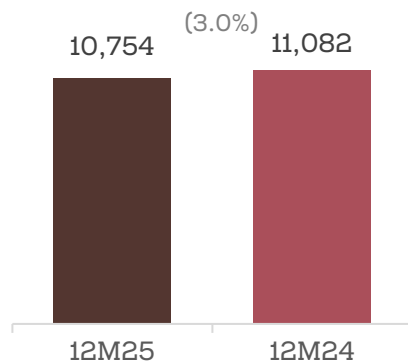


The background is a dark brown color. It features several abstract, hand-drawn style elements: two light blue irregular shapes in the upper left, two white jagged lines in the lower left, a green abstract shape in the lower right, and a cluster of small white circles in the upper right. A large, irregular orange shape is centered on the page, containing the text.

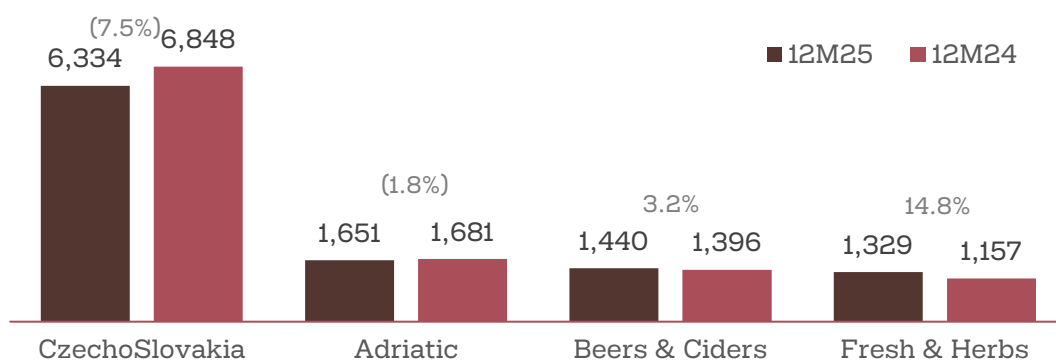
KOFOLA GROUP RESULTS

KOFOLA GROUP KEY 12M 2025 FINANCIAL INDICATORS*

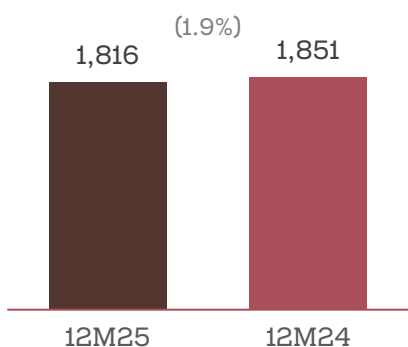
Revenue (CZKm)



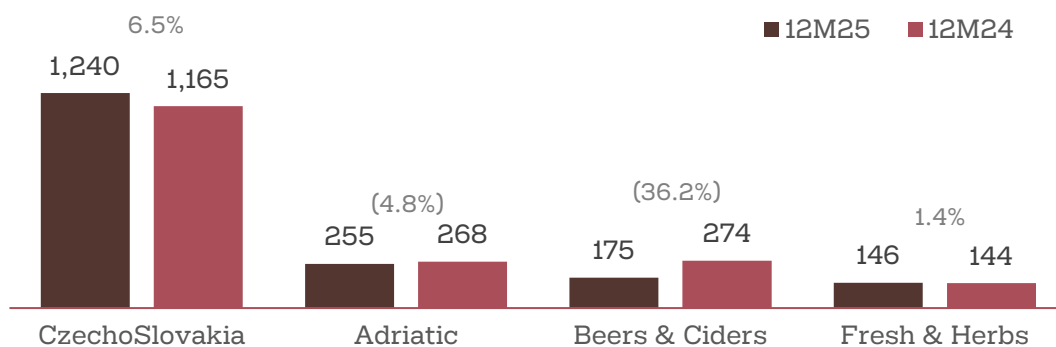
Revenue per main business segments (CZKm)**



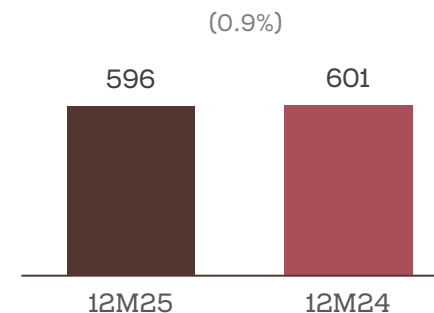
EBITDA (CZKm)



EBITDA per main business segments (CZKm)



Profit/(loss) for the period (CZKm)

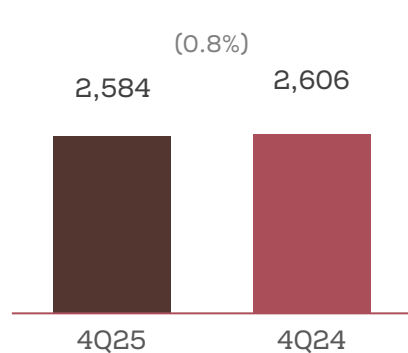


*Adjusted for one-offs.

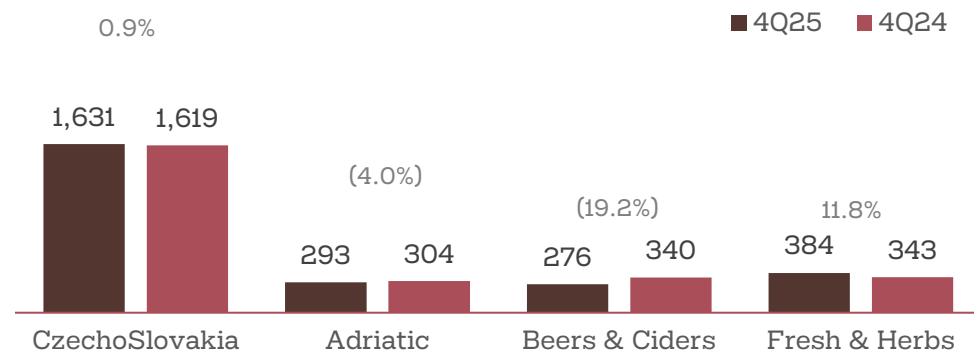
** As a result of the entrance into the new segment (breweries), new business segment Beers & Ciders is presented since 2Q 2024.

KOFOLA GROUP KEY 4Q 2025 FINANCIAL INDICATORS*

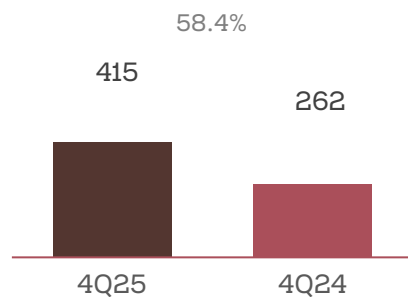
Revenue (CZKm)



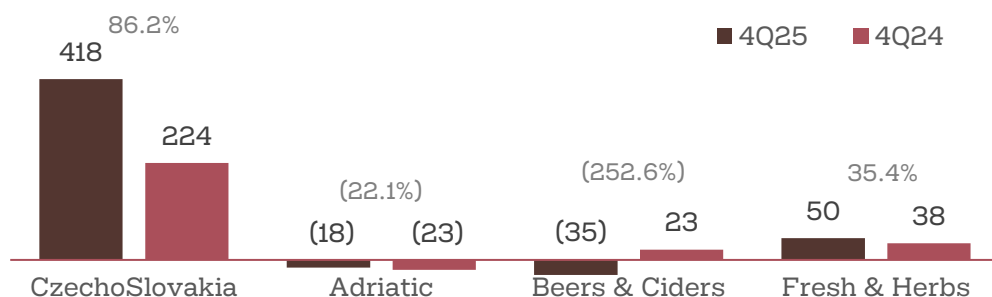
Revenue per main business segments (CZKm)**



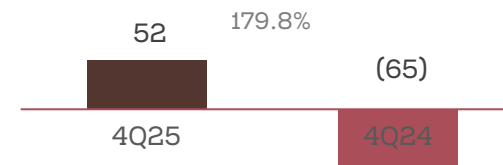
EBITDA (CZKm)



EBITDA per main business segments (CZKm)



Profit/(loss) for the period (CZKm)

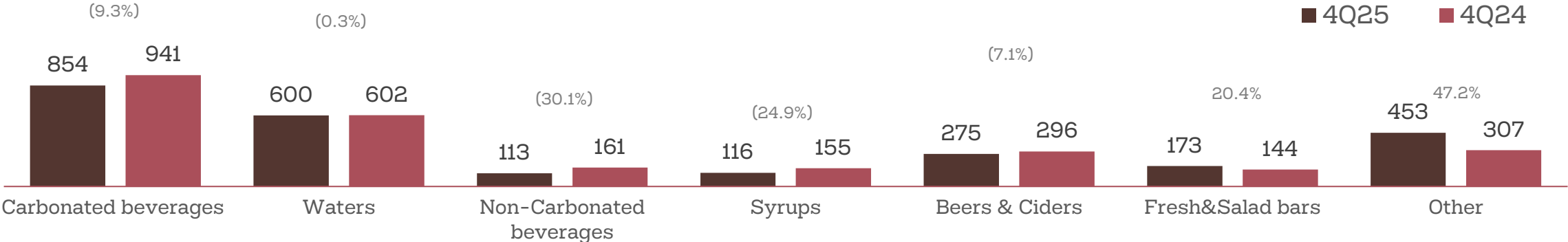


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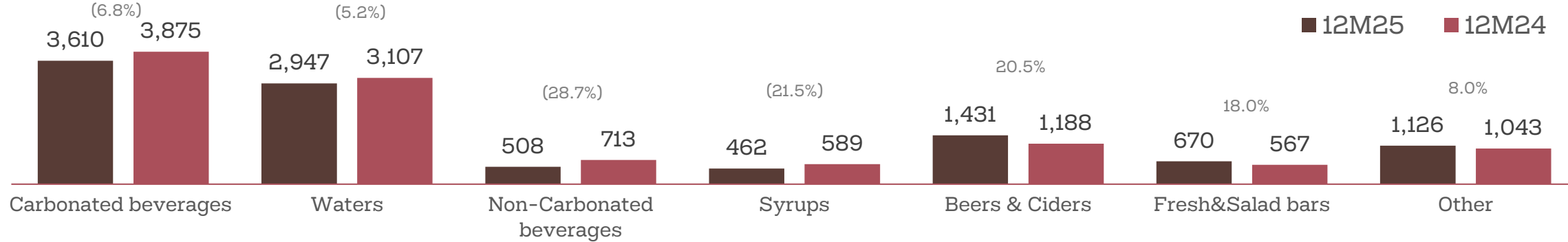
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REVENUE BY PRODUCT LINE

Revenue QTD (CZKm)*



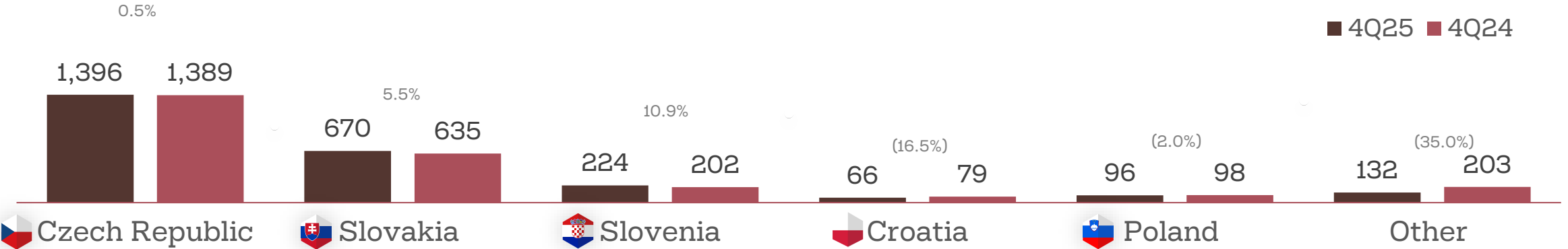
Revenue by product line YTD (CZKm)



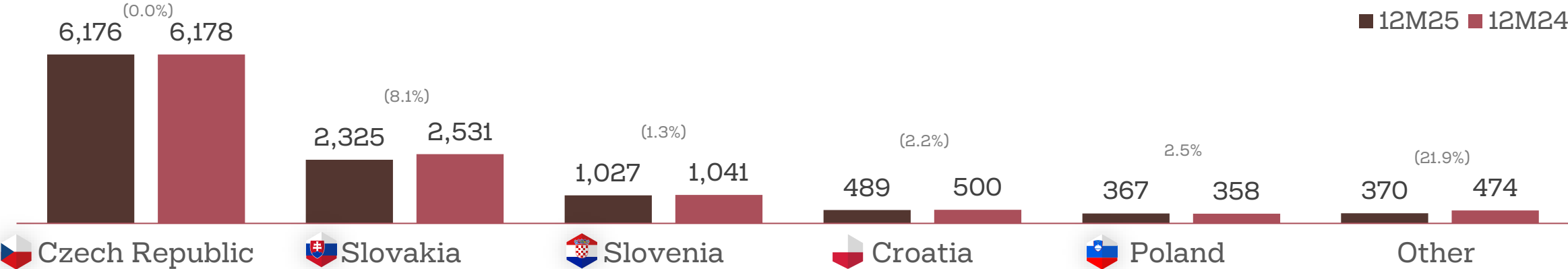
* The variance in the comparatives in Beers & Ciders product line segment is driven by a different reporting presentation used in the prior year.

REVENUE BY COUNTRIES

Revenue QTD by countries (CZKm)



Revenue YTD by countries (CZKm)



KEY MESSAGES*

YTD RESULTS

- Group's revenue decreased by 328 CZK (3.0%).
- Group's EBITDA lower by 35 CZK (1.9%).
- Volumes lower by 7.3% (CS and Adriatic segment) and lower by 13.1% (Beers & Ciders).

COSTS DEVELOPMENT

- All major costs developed according to expected trends.

QTD RESULTS

- Group's revenue decreased by 22 CZK (0.9%).
- Group's EBITDA higher by 153 CZK (58.5%).
- Volumes lower by 6.2% (CS and Adriatic segment) and lower by 18.6% (Beers & Ciders).

MACROECONOMICS

- War in Iran - While we are already observing business impacts from the situation in Iran, these effects are not yet reflected in our Q1 financial results. We anticipate the broader impacts will materialize during the summer. However, we are prepared to mitigate these disruptions using a combination of internal and external measures.

INNOVATIONS

- New own brand of fruit drinks and juices - Curiosa.
- New product in the form of DILMAH Ice Tea.
- Kofola Nulka - sugar-free Kofola with near-zero calories.
- Pragers Soda - lightly sparkling lemonade made from fermented coconut water.

M&A

- In Jan 25, acquisition of Krondorf a.s.
- In Mar 25, acquisition of Vending s.r.o. (finalized in Aug 25)
- In Apr 25, acquisition of PRAGEROVA SKLIZEŇ s.r.o.
- In Apr 25, acquisition of TAYLOR PAPA LALO COFFEE S.A.

The background is a stylized landscape with a dark brown sky, a light green ground, and a winding light blue river. In the sky, there are two white-outlined clouds on the left and a white-outlined sun with rays on the right. The text is presented in two main shapes: an orange arrow pointing right and a yellow arrow pointing down.

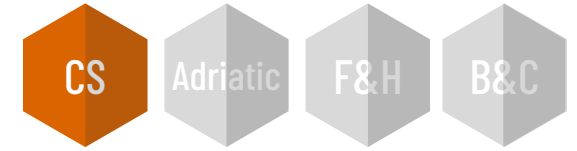
BUSINESS SEGMENTS

**OUR BUSINESS IS HEALTHY
DIVERSIFIED**

OUR BUSINESS CONSISTS OF FOUR MAIN SEGMENTS

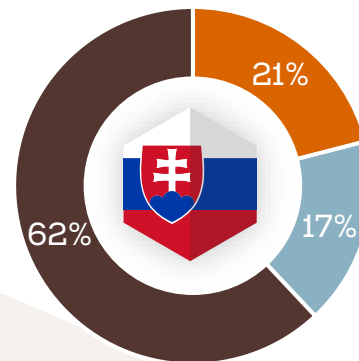
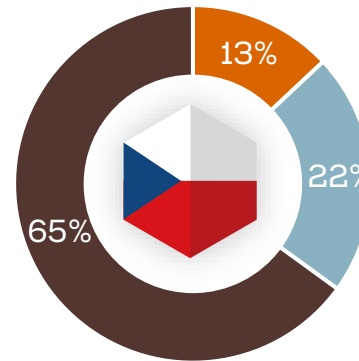
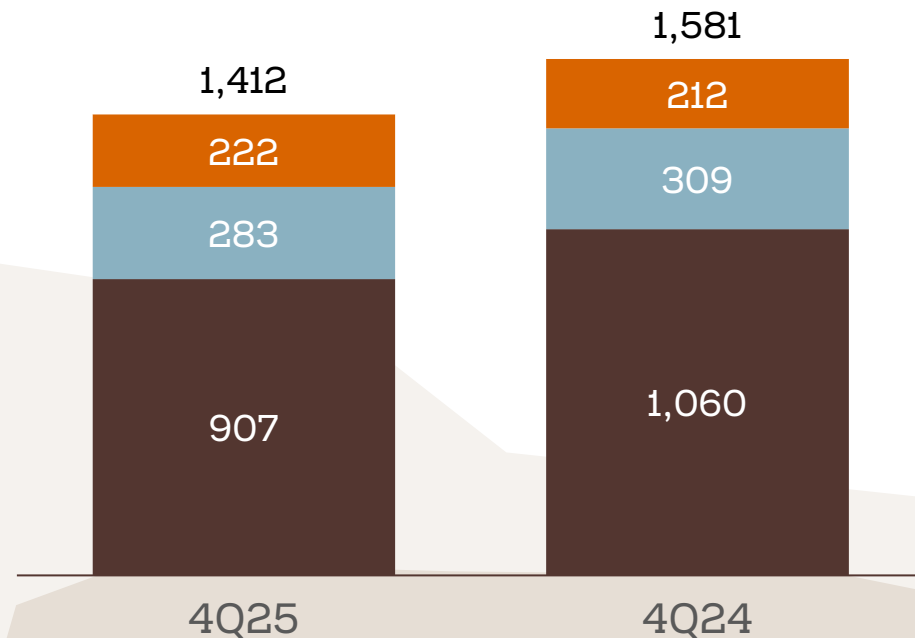


REVENUE QTD | CZECHOSLOVAKIA



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

CZECHIA	4Q25	4Q24	Change
On premise	→ 4,993	4,994	(0.0%)
On the go	↘ 12,468	12,645	(1.4%)
At home	↗ 82,641	81,308	1.6%
Total	↗ 100,102	98,947	1.2%

SLOVAKIA	4Q25	4Q24	Change
On premise	↘ 4,292	5,025	(14.6%)
On the go	↘ 4,742	5,375	(11.8%)
At home	↘ 37,410	47,644	(21.5%)
Total	↘ 46,444	58,044	(20.0%)

* Excludes revenue from sales of services and material.

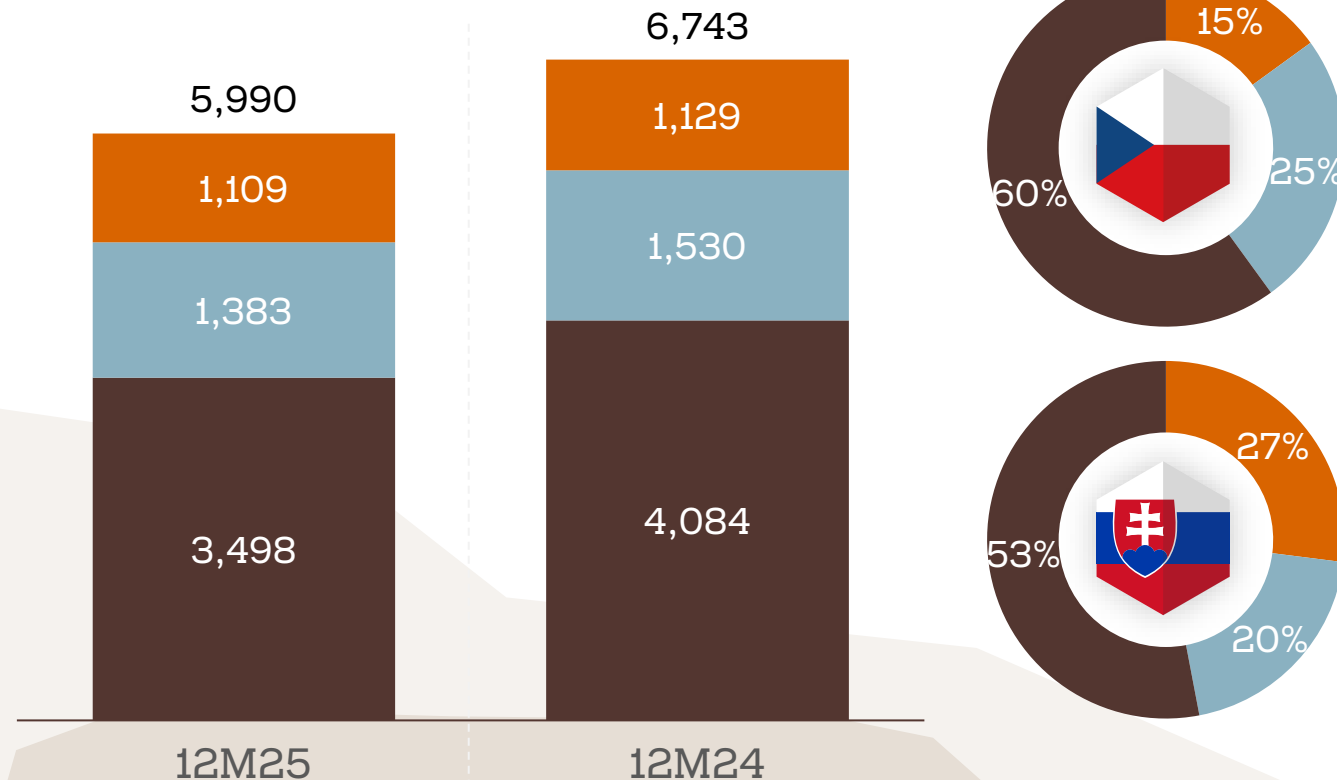
At home - Syrups and drinks in 1.5l+ packaging. On premise - Drinks in KEGs and glass bottles. On the go - Drinks in cans and 1l- packaging.

REVENUE YTD | CZECHOSLOVAKIA



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

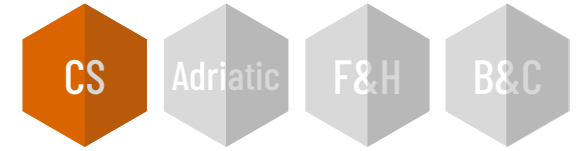
CZECHIA	12M25	12M24	Change
On premise	26,985	28,865	(6.5%)
On the go	61,341	63,636	(3.6%)
At home	334,249	348,371	(4.1%)
Total	422,575	440,872	(4.2%)

SLOVAKIA	12M25	12M24	Change
On premise	25,589	28,232	(9.4%)
On the go	23,823	26,256	(9.3%)
At home	139,869	170,807	(18.1%)
Total	189,281	225,295	(16.0%)

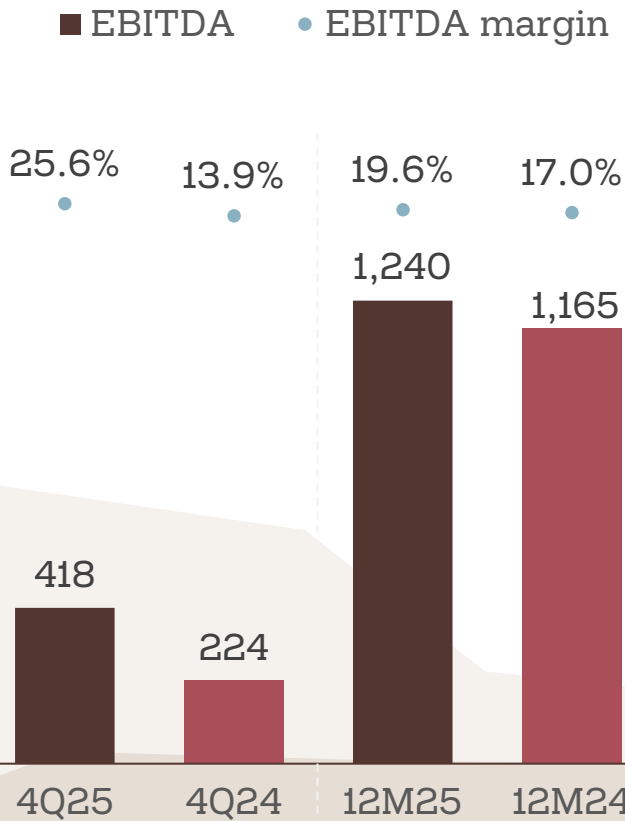
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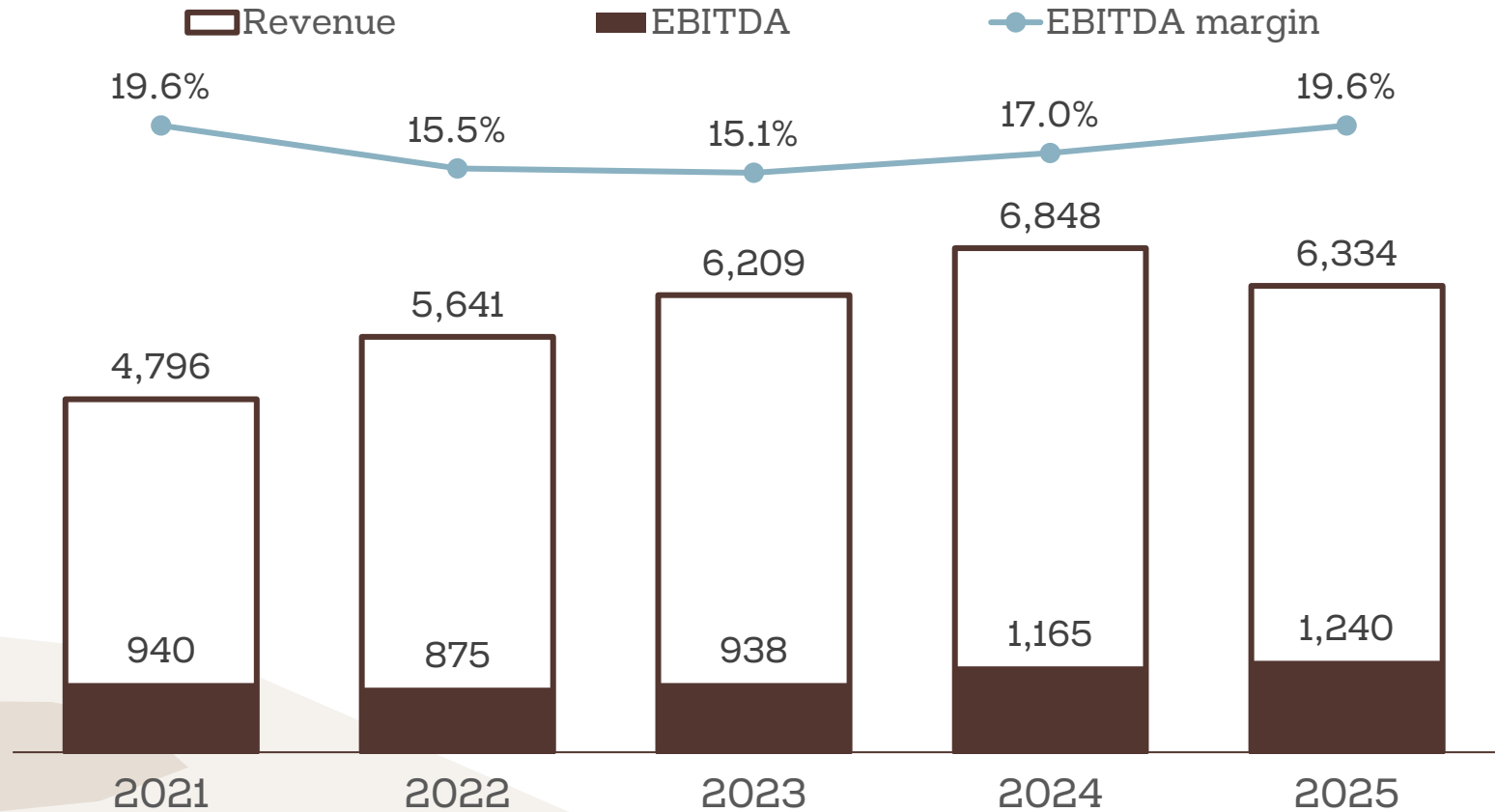
REVENUE AND EBITDA | CZECHOSLOVAKIA



Adjusted EBITDA (czKm)



Long-term view | Adjusted EBITDA (czKm)

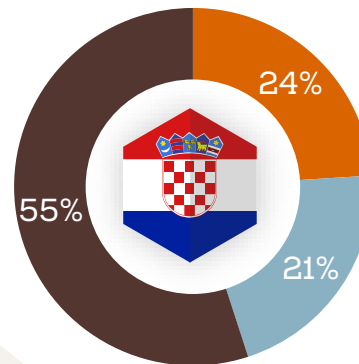
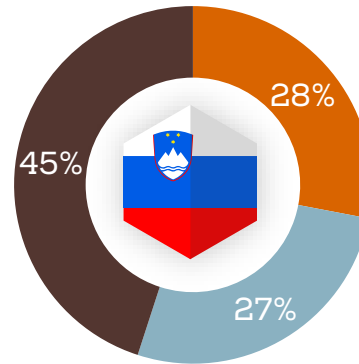
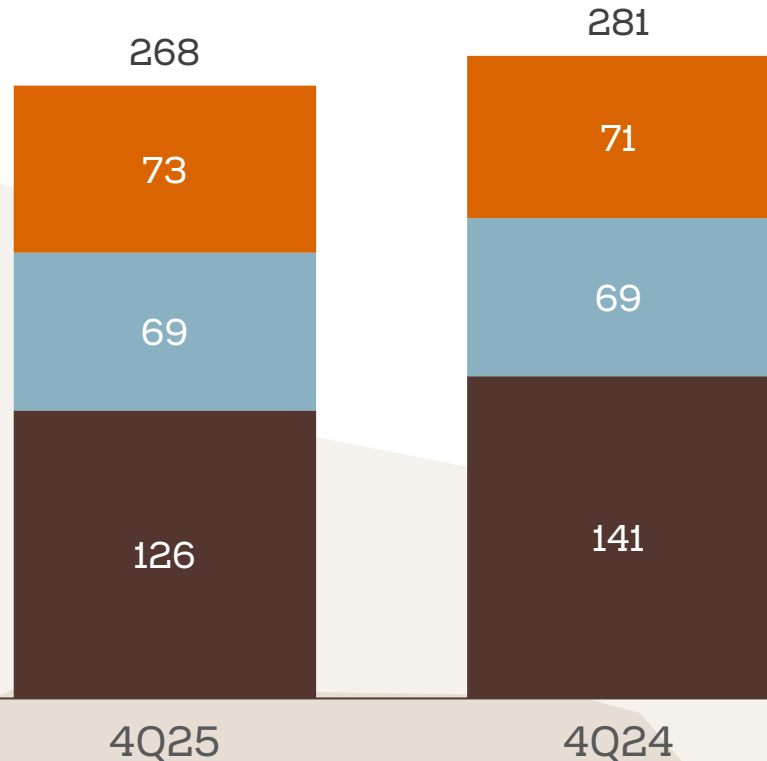


REVENUE QTD | ADRIATIC



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

SLOVENIA	4Q25	4Q24	Change
On premise	↘ 3,994	4,121	(3.1%)
On the go	↗ 3,356	3,271	2.6%
At home	↘ 12,618	13,031	(3.2%)
Total	↘ 19,968	20,423	(2.2%)

CROATIA	4Q25	4Q24	Change
On premise	↘ 1,361	1,418	(4.0%)
On the go	↘ 1,046	1,150	(9.0%)
At home	↘ 5,864	6,358	(7.8%)
Total	↘ 8,271	8,926	(7.3%)

* Excludes revenue from sales of services and material.

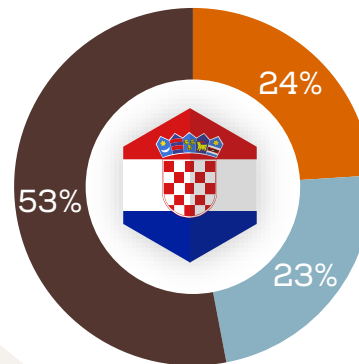
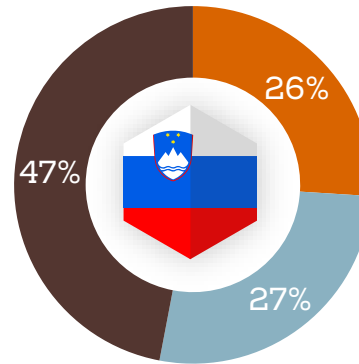
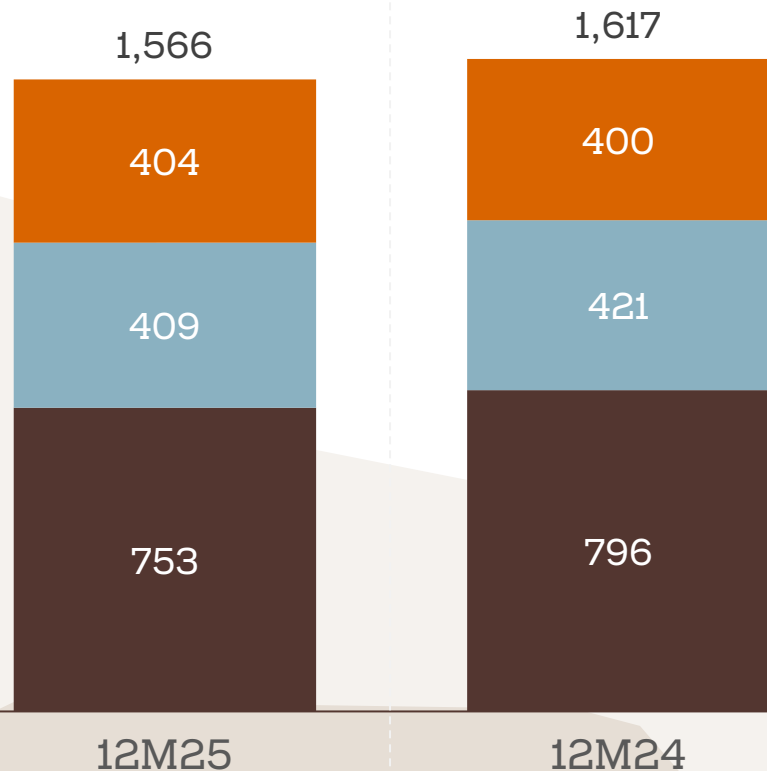
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REVENUE YTD | ADRIATIC



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

SLOVENIA	12M25	12M24	Change
On premise	↓ 18,893	19,017	(0.7%)
On the go	↓ 17,473	17,843	(2.1%)
At home	↓ 64,561	66,666	(3.2%)
Total	↓ 100,927	103,526	(2.5%)

CROATIA	12M25	12M24	Change
On premise	↓ 9,875	10,181	(3.0%)
On the go	↑ 7,101	6,950	2.2%
At home	↓ 35,030	37,774	(7.3%)
Total	↓ 52,006	54,905	(5.3%)

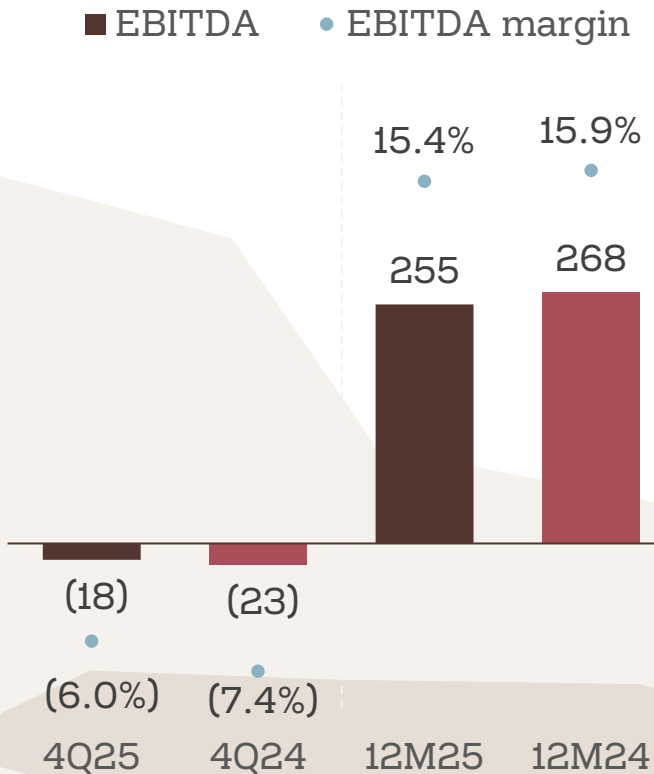
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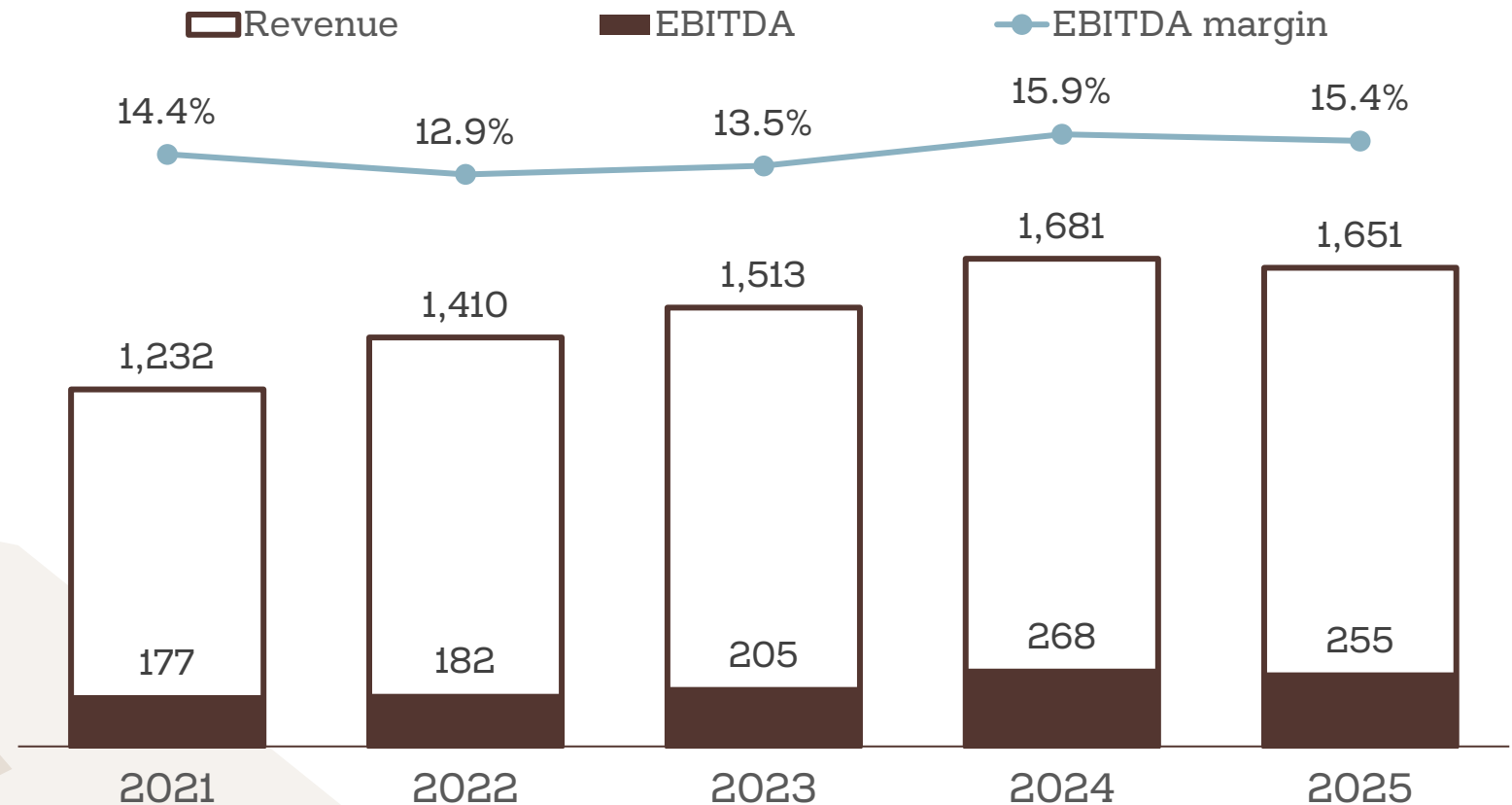
REVENUE AND EBITDA | ADRIATIC



Adjusted EBITDA (CZKm)



Long-term view | Adjusted EBITDA (CZKm)

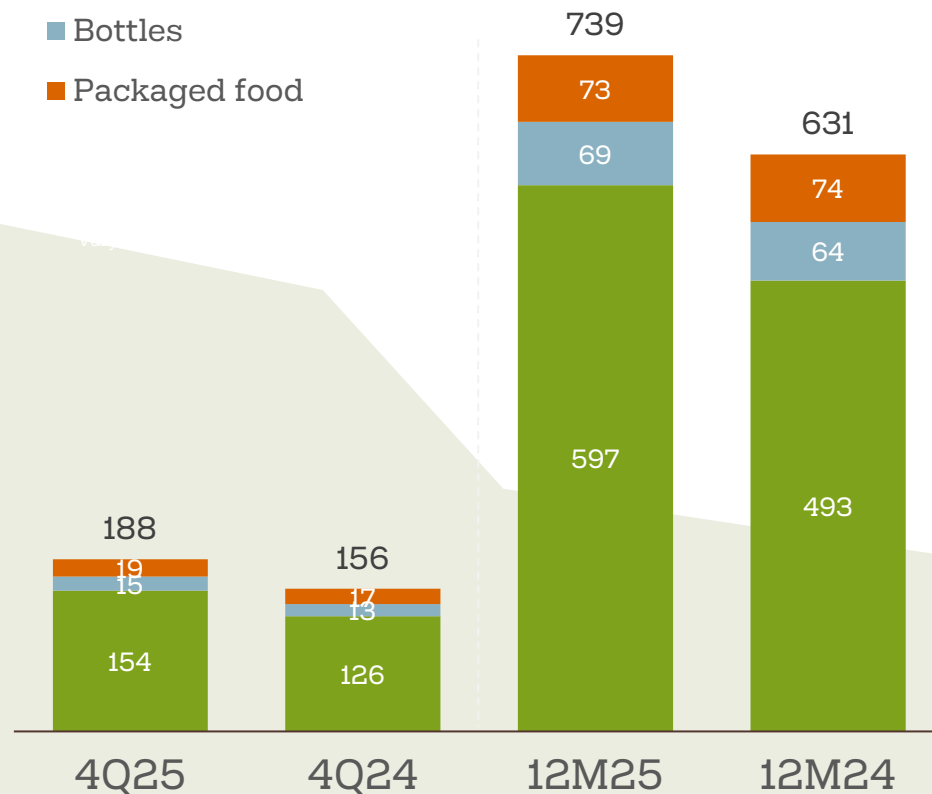


FRESH & HERBS* | UGO



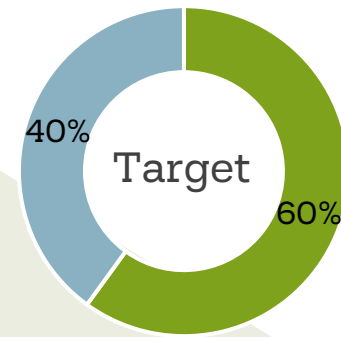
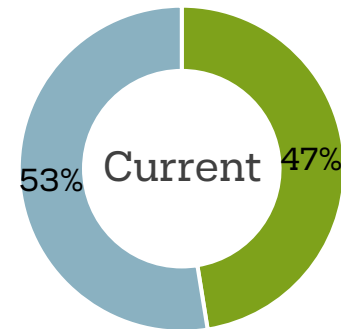
Revenue (CZKm)

- Fresh bars & Salad bars
- Bottles
- Packaged food



Stores split

- Franchise
- Own



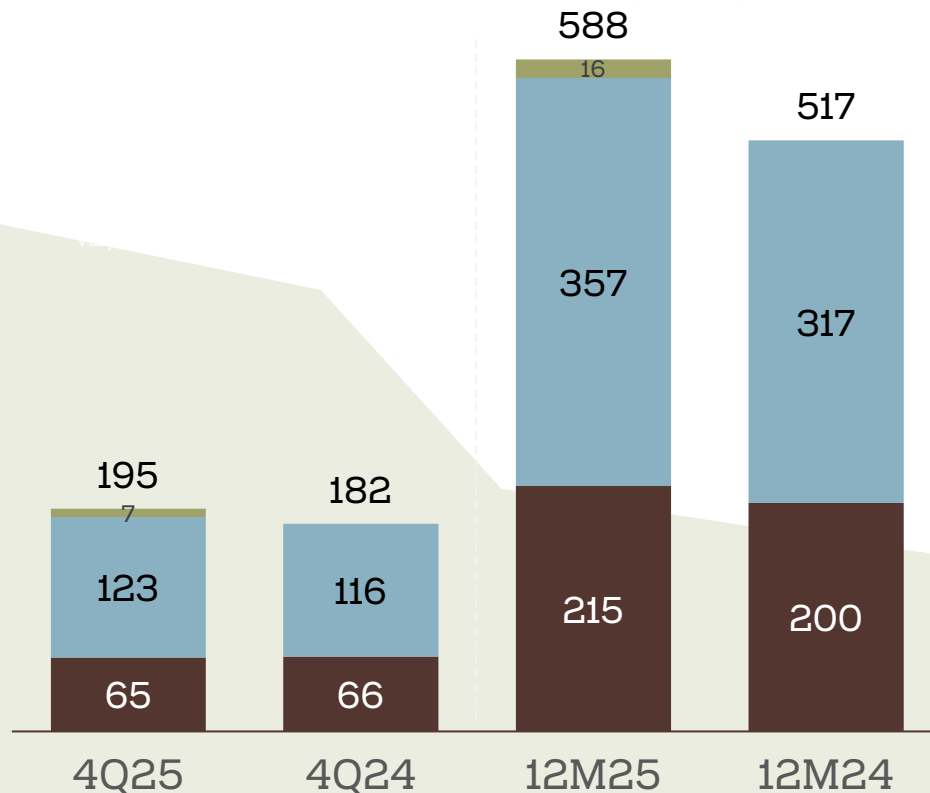
* Fresh & Herbs segment further includes companies PRAGEROVA SKLIZEN s.r.o. and TAYLOR PAPA LALO COFFEE S.A. (not disclosed separately in the presentation due to immateriality).

FRESH & HERBS* | LEROS AND PREMIUM ROSA



Revenue (CZKm) **

■ Premium Rosa ■ Leros ■ Pragerovy sady



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.

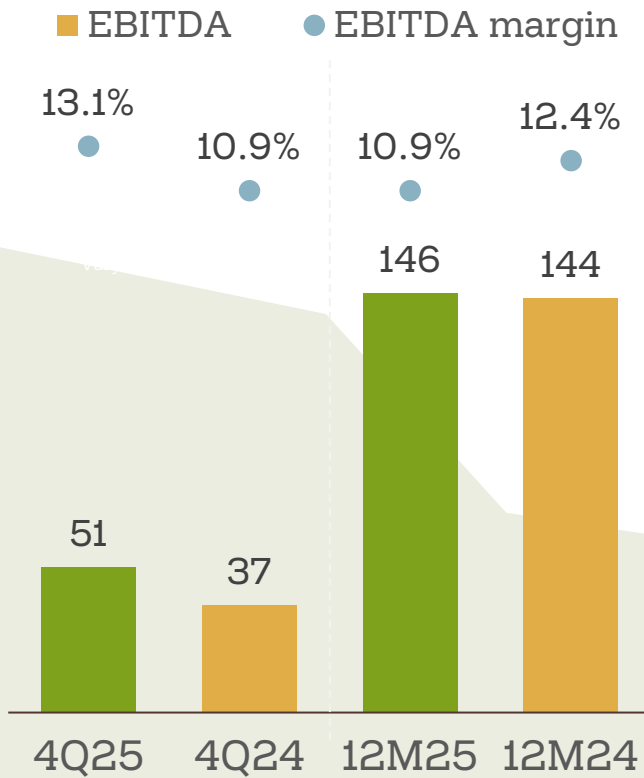
* Fresh & Herbs segment further includes companies PRAGEROVA SKLIZEN s.r.o. and TAYLOR PAPA LALO COFFEE S.A. (not disclosed separately in the presentation due to immateriality).

** The current year figures also incorporate PRAGEROVY SADY LIBINA s.r.o.

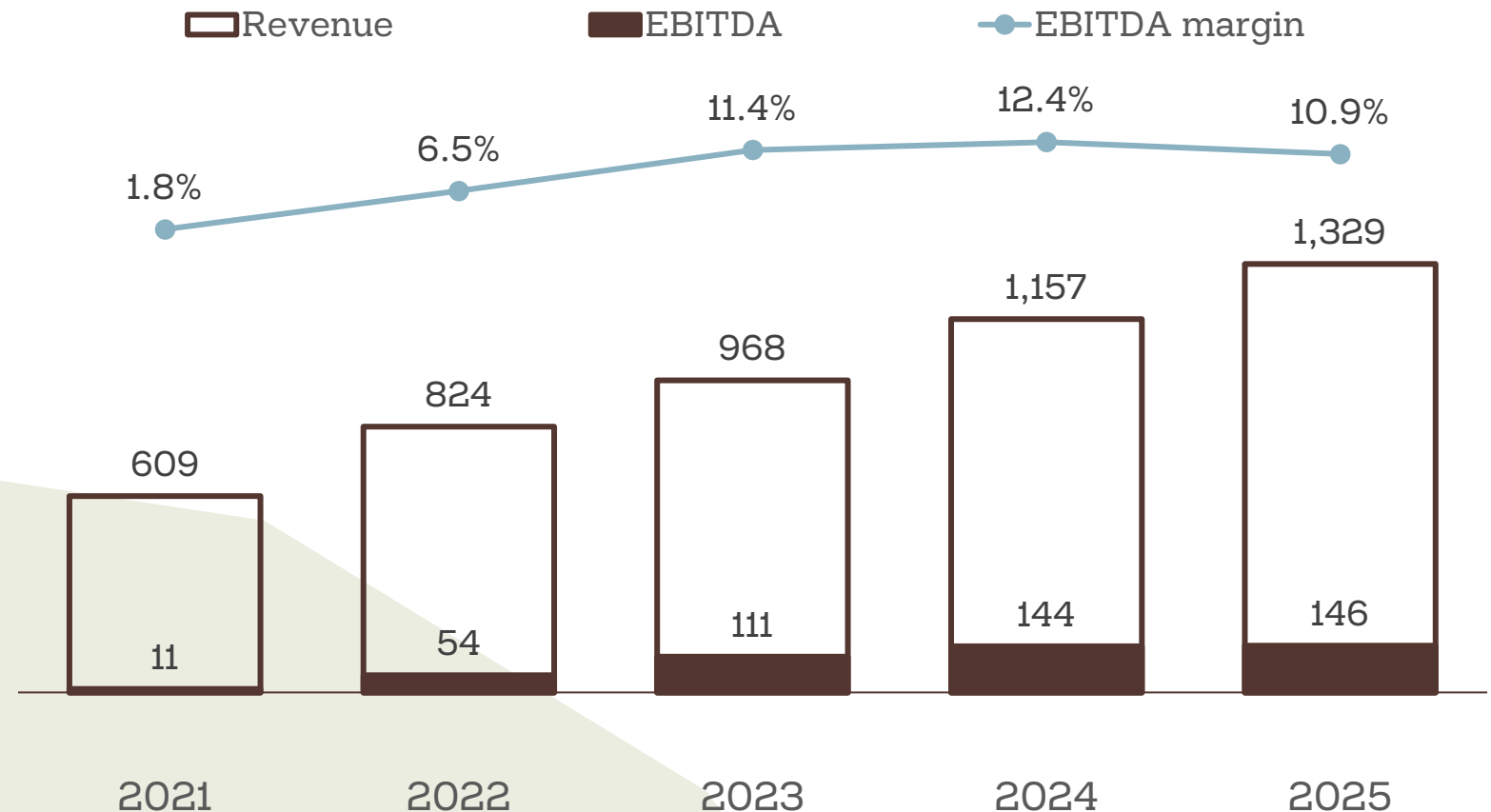
REVENUE AND EBITDA | FRESH & HERBS



Adjusted EBITDA (czKm)



Long-term view | Adjusted EBITDA (czKm)

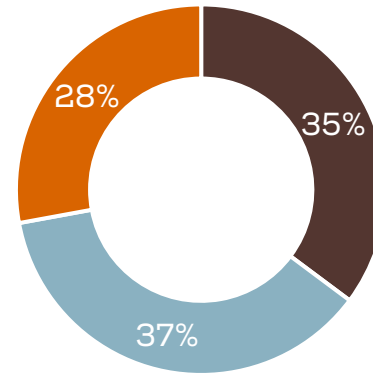
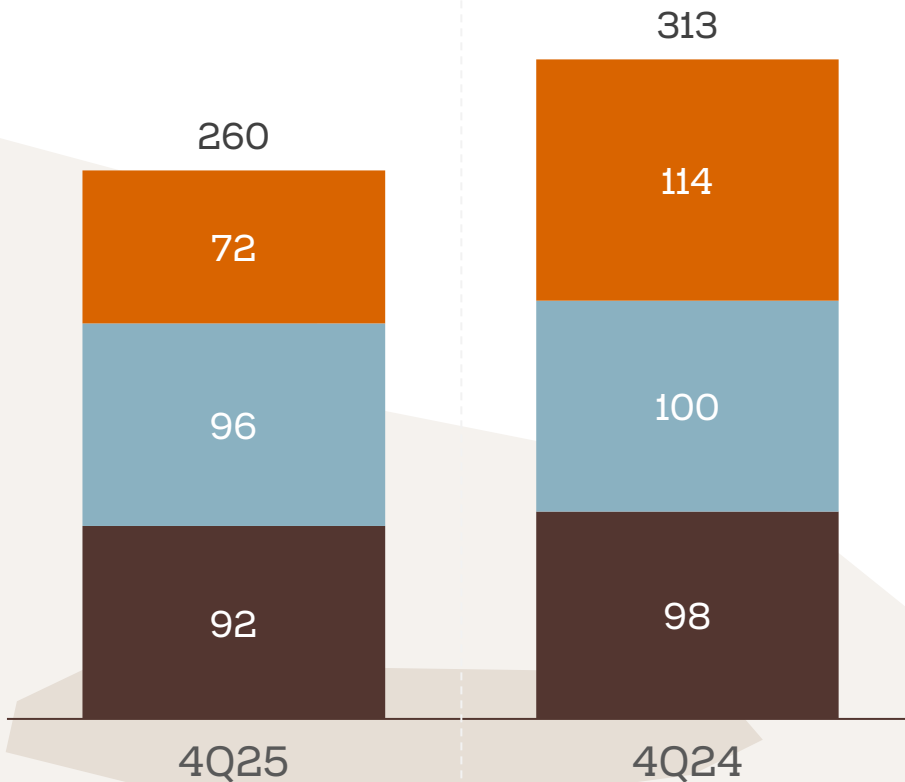


PERFORMANCE QTD* | BEERS & CIDERS



Revenue by packaging formats (CZKm)

■ OnTrade ■ OffTrade ■ Export

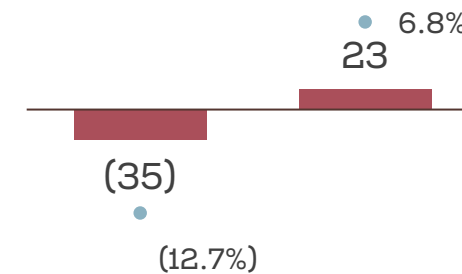


Sales in litres ('000)**

Breweries	4Q25	4Q24	Change
OnTrade	4,514	4,890	(7.7%)
OffTrade	6,653	7,366	(9.7%)
Export	4,691	7,226	(35.1%)
Total	15,858	19,482	(18.6%)

Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



* Beers & Ciders segment further includes company F.H. Prager s.r.o. and PRAGER'S s.r.o. (not disclosed separately in the presentation).

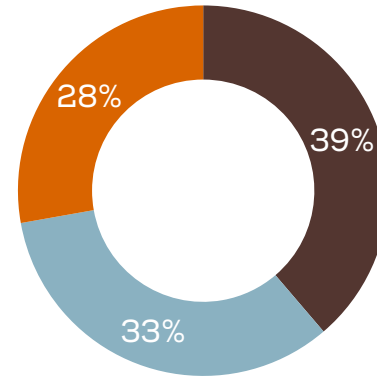
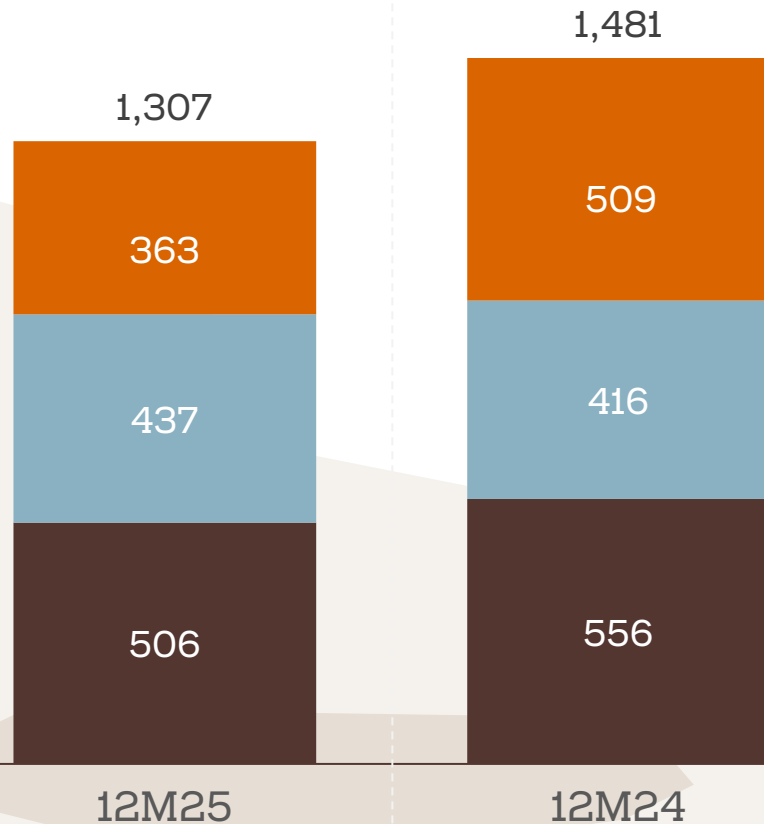
** OnTrade - HoReCa, OffTrade - Retail.

PERFORMANCE YTD* | BEERS & CIDERS



Revenue by packaging formats (CZKm)**

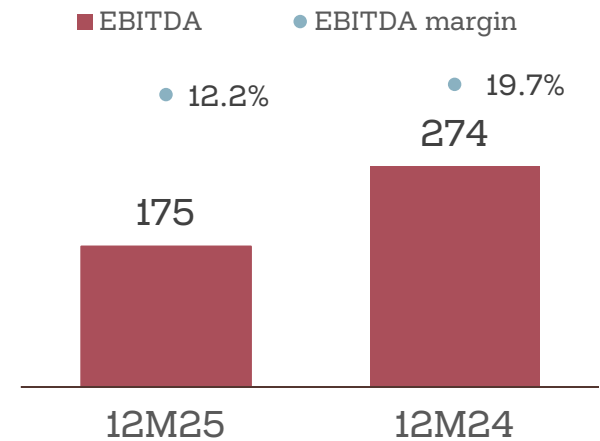
■ OnTrade ■ OffTrade ■ Export



Sales in litres ('000)

Breweries	12M25	12M24	Change
OnTrade	23,924	26,774	(10.6%)
OffTrade	29,614	29,697	(0.3%)
Export	23,429	32,140	(27.1%)
Total	76,967	88,611	(13.1%)

Adjusted EBITDA (CZKm)



* Beers & Ciders segment further includes company F.H. Prager s.r.o. and PRAGER'S s.r.o. (not disclosed separately in the presentation).

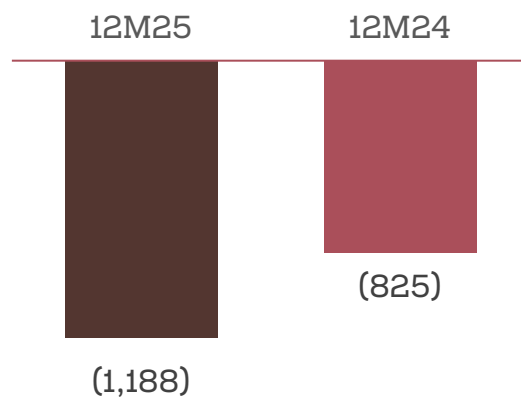
** Data for the prior year are presented from 1 January 2024 to 31 December 2024 (not from acquisition date - 8 March 2024) due to comparability of total volumes with the same period in the prior year.



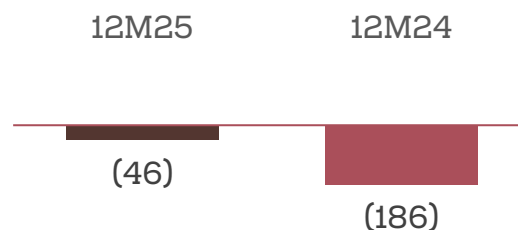
**CONSOLIDATED FINANCIAL
PERFORMANCE INDICATORS**

SELECTED FINANCIAL PERFORMANCE INDICATORS

CAPEX (CZKm)



Working Capital (WC)* (CZKm)



- INV: +66 CZKm.
- REC: (113) CZKm.
- PAY: +187 CZKm.

Free CF (CZKm)

	12M25	12M24
Adjusted EBITDA	1,816.4	1,851.0
Change of WC	30.8	(2.3)
CAPEX	(1,187.7)	(824.6)
Taxes paid	(355.2)	(283.5)
Free CF	304.3	740.6
<i>Cash bal.</i>	<i>634.7</i>	<i>1,230.0</i>

- Worse EBITDA.
- Higher CAPEX.

ROCE**

	12M25	12M24
Adjusted EBIT	1,055.8	1,176.9
Total assets	11,538.3	10,873.1
Cash & CE	634.7	1,230.0
Current liabilities	4,140.9	4,109.1
ROCE	15.6%	21.3%

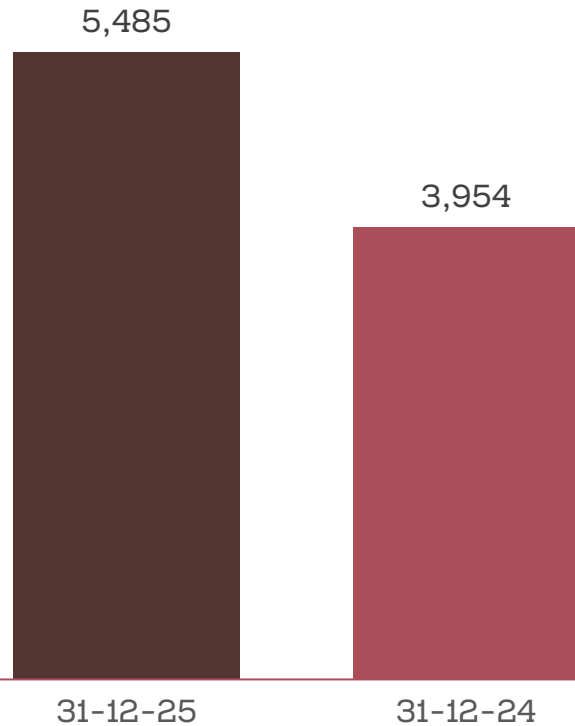
- Lower EBIT and reduced cash position negatively impacted ROCE.

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

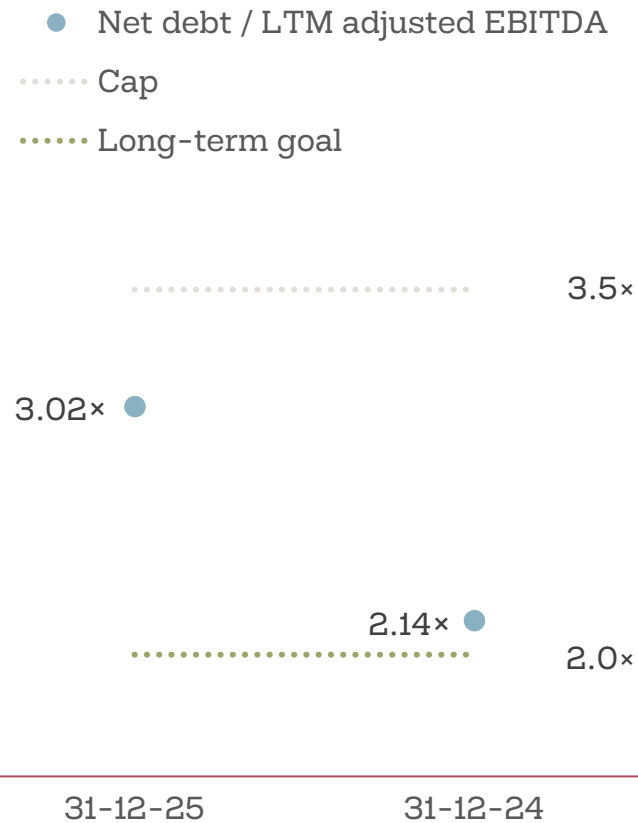
** EBIT / (Total assets - Current liabilities - Cash and cash equivalents).

SELECTED FINANCIAL PERFORMANCE INDICATORS

Net debt (CZKm)



Net debt / LTM adjusted EBITDA



Gross and net debt calculation (CZKm)

	31-12-25	31-12-24
L/T bank loans	4,064.6	3,692.1
L/T lease liabilities	386.7	299.4
S/T bank loans	1,512.9	1,077.0
S/T lease liabilities	155.9	115.2
Gross debt	6,120.1	5,183.7
Cash	(634.7)	(1,230.0)
Net debt	5,485.4	3,953.7

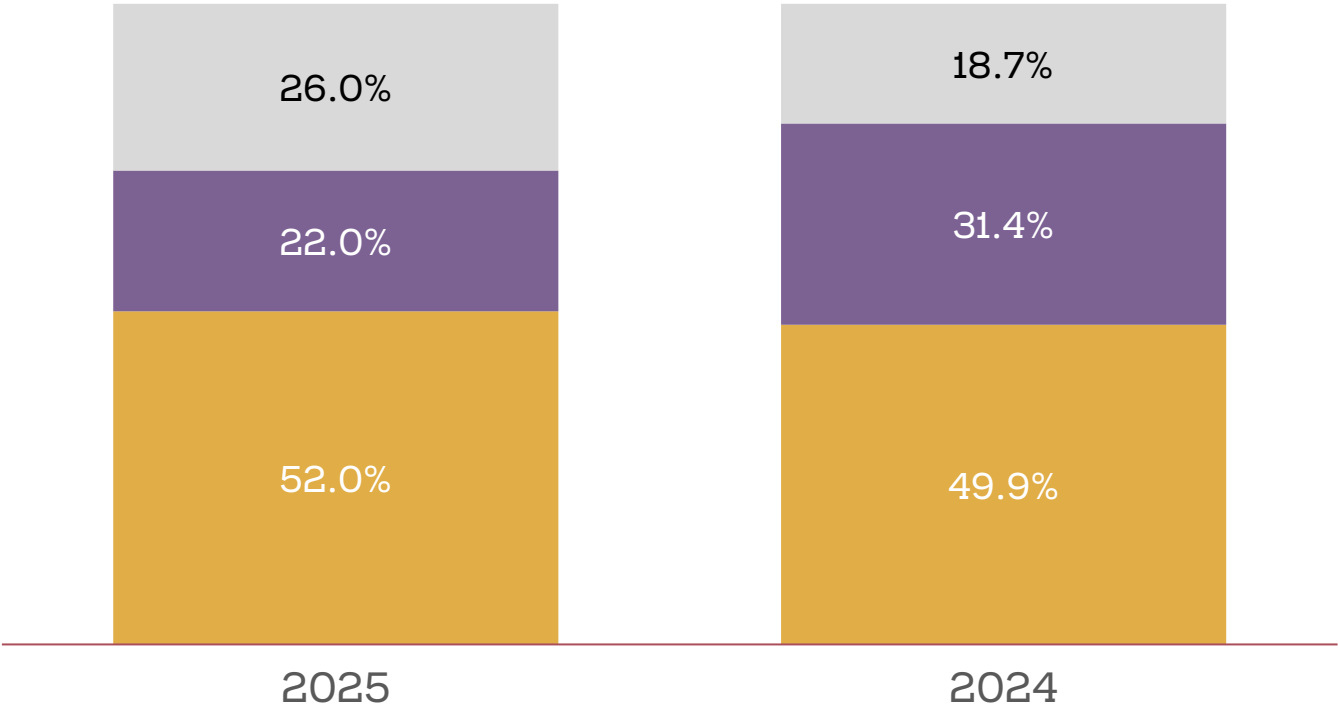
Change of Net debt / adjusted LTM EBITDA

Increase of Net debt / adjusted LTM EBITDA ratio reflects lower cash balance, increase in borrowings and lower adjusted LTM EBITDA of the Kofola Group.

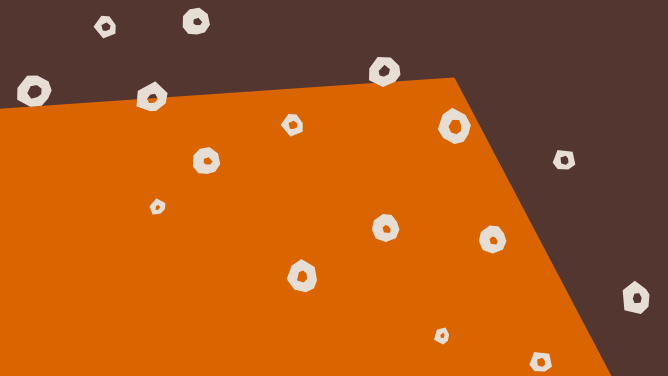
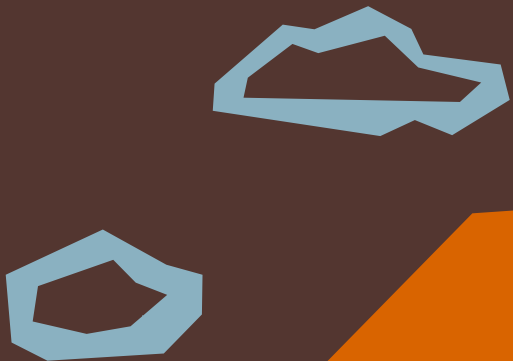
PACKAGING AND SWEETENERS ARE TWO MAIN COST DRIVERS

Group direct material costs*

■ Packaging ■ Sweeteners ■ Other (e.g. concentrates, aromas)



* Excl. F&H and Breweries segment.



M&A STRATEGY | WHERE WE INVEST?

Authentic healthy raw materials

Extension of our portfolio

Mineral water



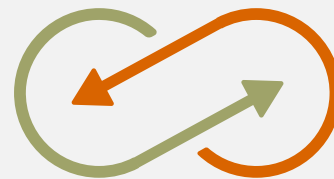
Strong love brands

Synergies with current business

Geographic expansion

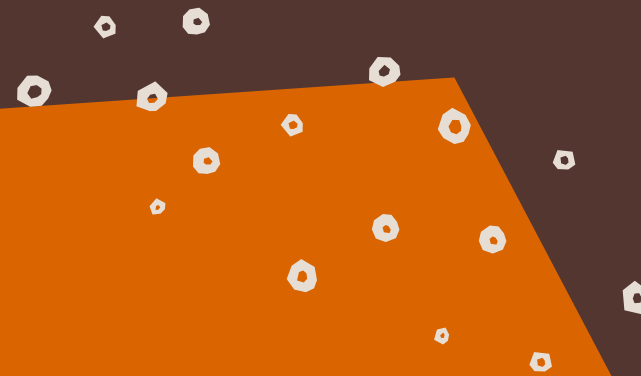


No. 1 or 2



European countries up to 10 million inhabitants

GOALS



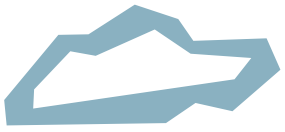
GOALS

2026

EBITDA	CZK 1.8 – 1.9 bn
Revenue development	10%*
Max CAPEX (% of EBITDA)	45 – 50%**
Dividend per share paid out in 2026	CZK 21
Net debt / EBITDA	3.0

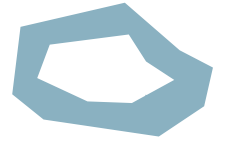
* 10% revenue growth including new acquisitions. Goal for organic revenue growth for FY 2026 is 4%.

** The 2026 CAPEX goal – depending on economic development during 1H 2026.



REVENUE DEVELOPMENT

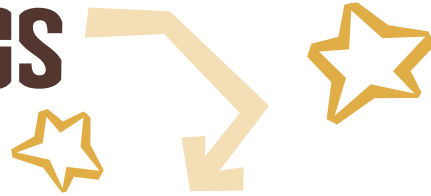
Period	Change
1Q 2026 vs 1Q 2025 - Value	c. +14%
1Q 2026 vs 1Q 2025 - Volume	c. +8%





MORE ABOUT KOFOLA

OUR WORK IS ALSO APPRECIATED BY OUR SURROUNDINGS



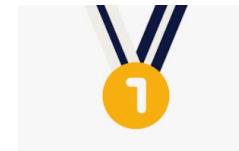
PR LEMUR Awards

Kofola received the highest award, GRAND PRIX Golden Lemur, for its flood communication campaign "Let's Bring the Barrels Home" and the #zlasky project for localities, as well as 1st place in the Crisis Communication category.



Zubr Gradus 12 is the best pale lager in the Czech Republic

The mighty roar of Zubr is echoing across the country once again. The Přerov brewery has built on its bold redesign and new positioning with another major triumph. In the main category of pale lagers at the Czech Beer 2025 tasting competition, Zubr Gradus took first place.



Randstad Award

Kofola ČeskoSlovensko ranked 1st in the FMCG industry category in the Randstad Award for the best employers and overall took 5th place.



Kofola is the most trusted brand among carbonated soft drinks

Kofola once again earned the title of Most Trusted Brand in its category in both the Czech Republic and Slovakia. Consumers rated nearly 900 brands in an independent survey. In this year's edition, customers primarily highlighted reliability and quality as the key factors driving trust.

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

Panama  2025



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

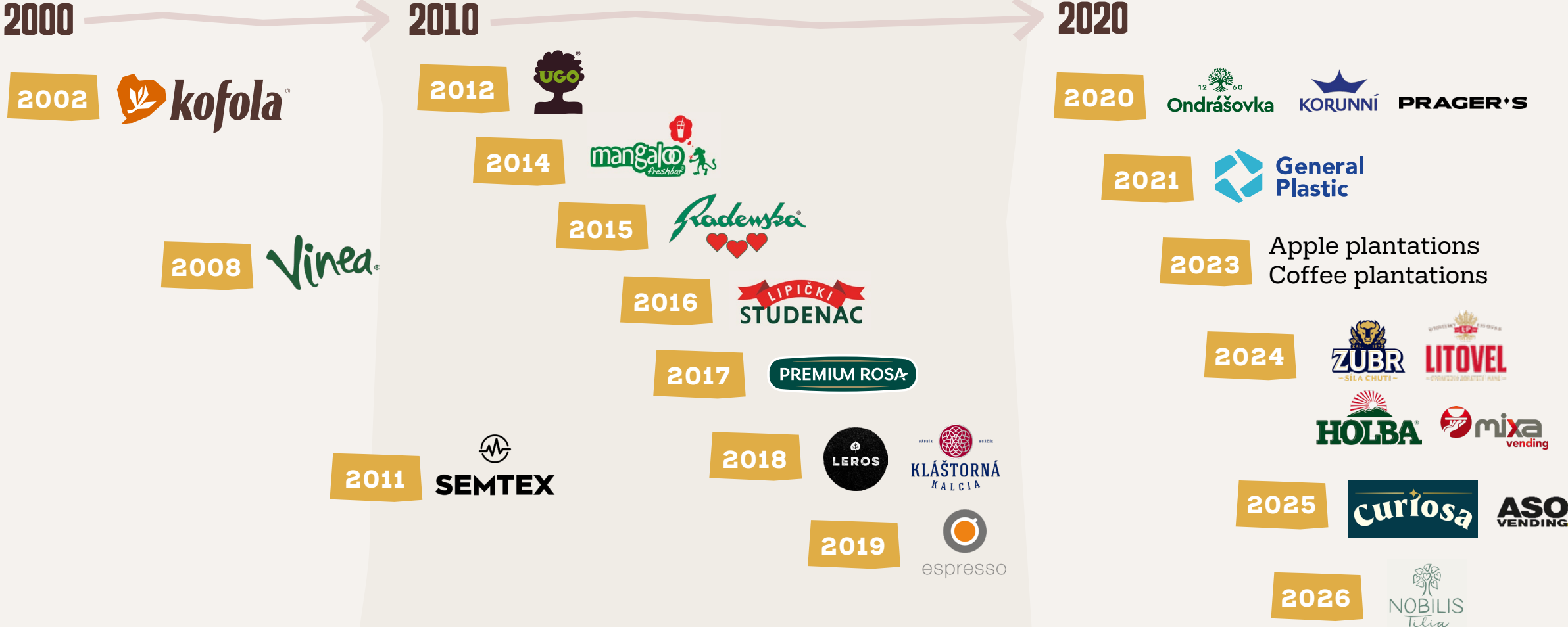
2024 Beer

2026 Cosmetics



WE SEEK AND UTILIZE OPPORTUNITIES AROUND US

Overview of key acquisitions



WHAT WE HAVE ACHIEVED IN THE LAST THREE YEARS

2023



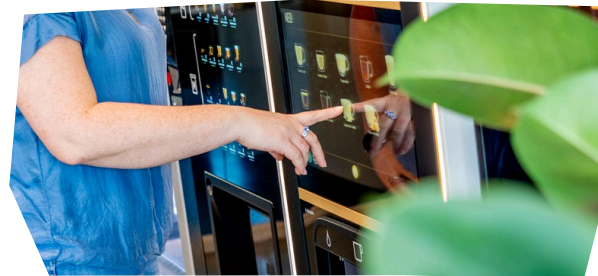
In addition to herbs, we are also learning how to grow apples and coffee.



We launched kombucha—a healthy beverage full of probiotic cultures.

2024

Through acquisitions, we have entered two new segments: brewing and vending machines.

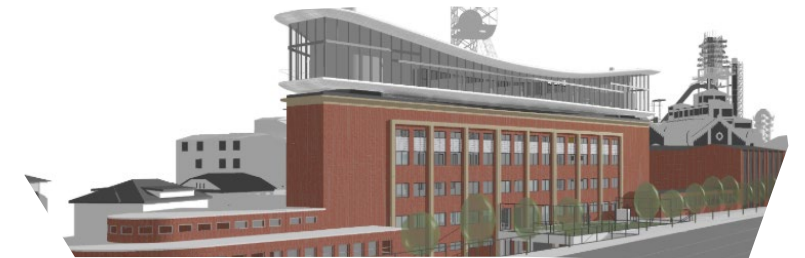


2025

We introduced our own new brand of fruit juices and nectars, Curiosa.



We have launched the construction of the new Kofola headquarters in Ostrava, located in area “Dolní oblast Vítkovice”.



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.

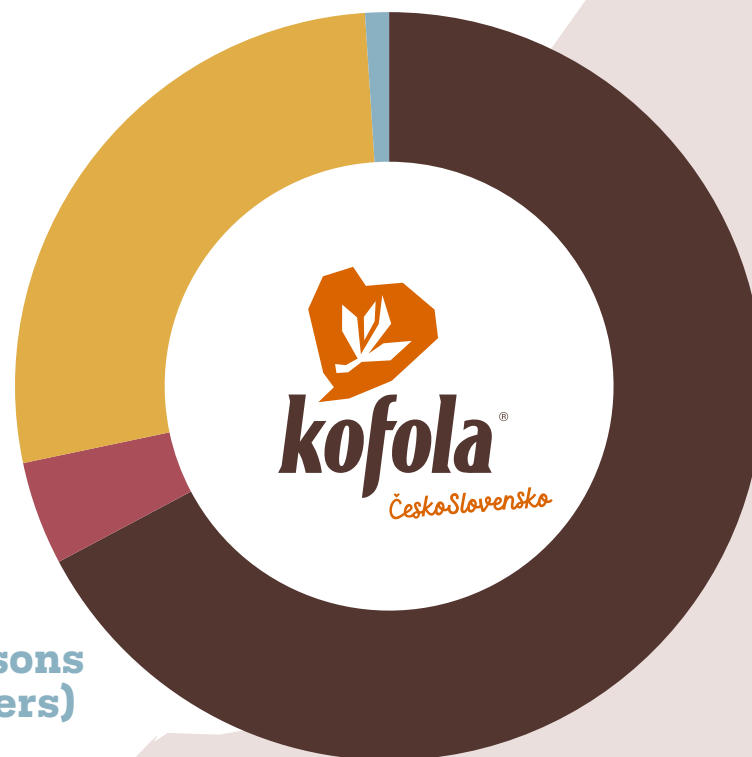
4.48%

**Radenska
d.o.o.**

1.03%

**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 shares in hands of:



Jannis Samaras



Niky and René Sommer



René Musila

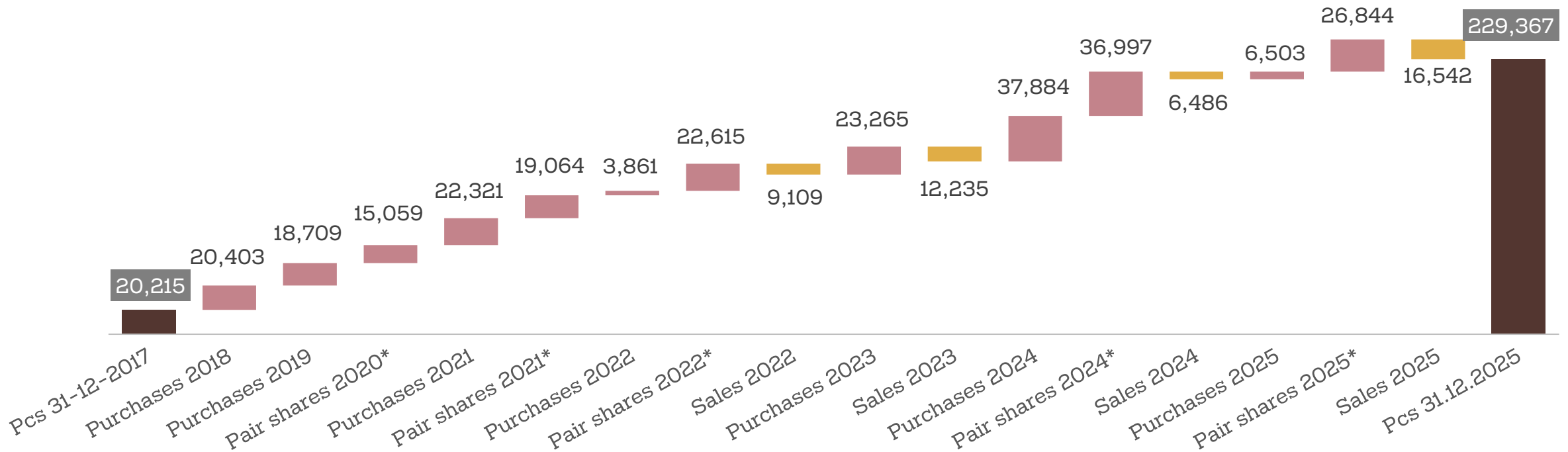


Tomáš Jendřejek

SHARES OWNED BY KEY MANAGEMENT PERSONS

Development in years by type of transaction

■ Increase ■ Decrease

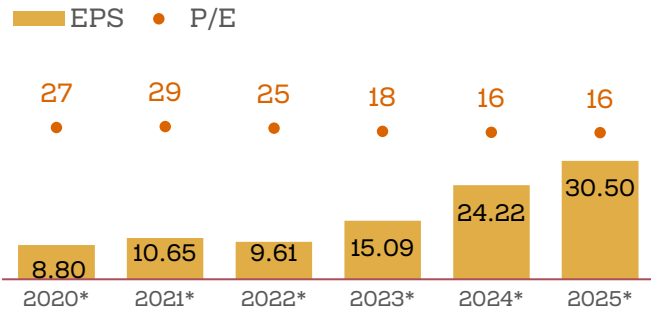


* Entitlement from Option scheme.

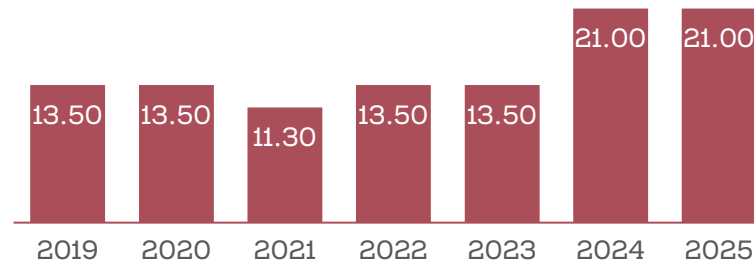
KOFOLA LISTED ON PSE



Earnings per share (CZK)



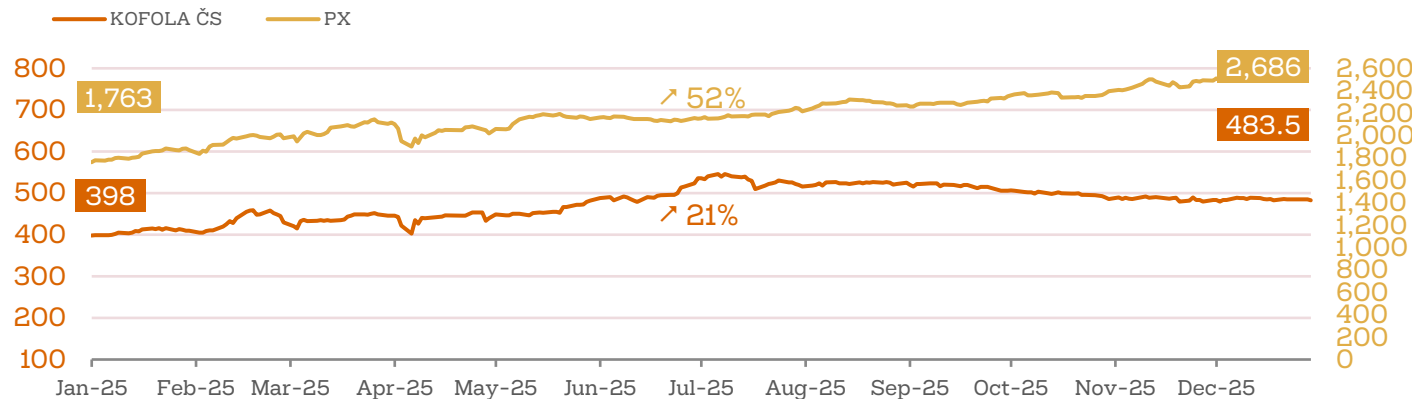
Dividends per share (CZK)



Dividend policy

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)

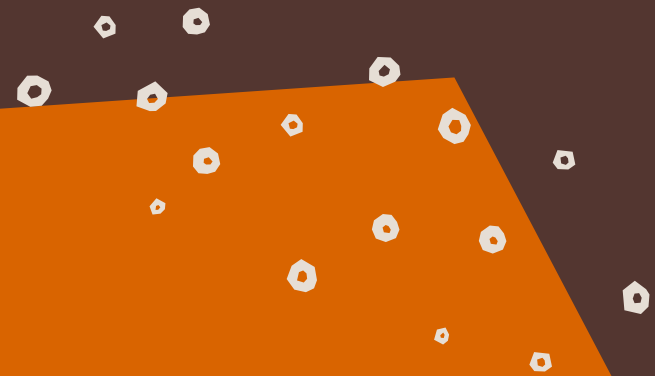


About shares

Market capitalization	10,778 CZKm
Dividend yield (latest dividend to share price as at 31-12-25)	4.3%
Average transaction volume	771 per day

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

APPENDIX



RESULTS OF KOFOLA GROUP | 12M 2025

Reconciliation of reported and adjusted results (CZKm)	Reported	One-offs	Adjusted
Revenue	10,754.3	-	10,754.3
Cost of sales	(5,675.0)	-	(5,675.0)
Gross profit	5,079.3	-	5,079.3
Selling, marketing and distribution costs	(3,356.4)	-	(3,356.4)
Administrative costs	(606.8)	(81.9)	(688.7)
Other operating income/(costs), net	48.5	(26.9)	21.6
Operating profit/(loss)	1,164.6	(108.8)	1,055.8
Depreciation and amortisation	760.6	-	760.6
EBITDA	1,925.2	(108.8)	1,816.4
Finance income/(costs), net	(231.7)	-	(231.7)
Income tax	(251.3)	22.8	(228.5)
Profit/(loss) for the period	681.6	(86.0)	595.6
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	673.9	(87.5)	586.4

* Difference between the one-time recognition of income from compensation and the gradual recognition of expenses for new assets (through depreciation) explains the potential timing mismatch between the reported income and expenses associated with the floods.

One-offs

- Insurance compensation connected to floods of CZK 39.8 million (CzechoSlovakia segment and Fresh & Herbs segment).*
- Net gain on sold items of Property, plant and equipment of CZK 14.5 million recognized in all business segments.
- Costs connected to floods of CZK 26.0 million (CzechoSlovakia segment and Beers & Ciders segments).*
- Advisory costs of CZK 12.1 million (CzechoSlovakia segment).
- Restructuring costs of CZK 12.2 million (CzechoSlovakia segment, Fresh & Herbs segment and Beers & Ciders segment).
- Impairment of fixed assets of CZK 0.5 million (CzechoSlovakia segment and Beers & Ciders segment).
- Release of provision related to share based payments of CZK 81.9 million (CzechoSlovakia segment).
- Gain on bargain purchase related to new acquisition of TAYLOR PAPA LALO COFFEE S.A. of CZK 23.3 million.

GROUP RESULTS COMPARISON 12M*

(CZKm)	12M25	12M24	Change	Change (%)
Revenue	10,754.3	11,082.0	(327.7)	(3.0%)
Cost of sales	(5,675.0)	(6,037.1)	362.1	(6.0%)
Gross profit	5,079.3	5,044.9	34.4	0.7%
Selling, marketing and distribution costs	(3,356.4)	(3,201.0)	(155.4)	4.9%
Administrative costs	(688.7)	(705.9)	17.2	(2.4%)
Other operating income/(costs), net	21.6	38.9	(17.3)	(44.5%)
Operating profit/(loss)	1,055.8	1,176.9	(121.1)	(10.3%)
Depreciation and amortisation	760.6	674.1	86.5	12.8%
EBITDA	1,816.4	1,851.0	(34.6)	(1.9%)
Finance income/(costs), net	(231.7)	(315.9)	84.2	(26.7%)
Income tax	(228.5)	(260.1)	31.6	(12.1%)
Profit/(loss) for the period	595.6	600.9	(5.3)	0.9%
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	586.4	539.9	46.5	8.6%

* Adjusted for one-offs.

Comments

- The decrease in Group revenue was primarily driven by regulatory changes, specifically the introduction of the sugar tax in Slovakia and the VAT increase in Slovenia, alongside unfavorable weather conditions throughout 2025 and decline of export in Beers&Ciders segment.
- Costs of sweeteners were lower (price effect of 296.5 CZKm). Energy costs decreased by 41.7 CZKm, increase of costs of PET (price effect of 8.5 CZKm). Lower prices of material inputs.
- Gross margin increased from 45.5% to 47.2%.
- Higher Selling, marketing and distribution costs relate mainly to breweries – especially rebranding of Zubr and Holba brands and also to new companies within the Group. There was also an increase of transportation costs.
- EBITDA margin at 16.9% vs 16.7% in 12M24.
- Financial result was influenced mainly by positive FX effect of CZK 102.6 million. There was also lower interest expense from bank credits and loans (by CZK 49.7 million).
- Lower income tax resulting from lower taxable profits.

GROUP RESULTS COMPARISON 4Q*

(CZKm)	4Q25	4Q24	Change	Change (%)
Revenue	2,584.0	2,606.3	(22.2)	(0.9%)
Cost of sales	(1,418.2)	(1,523.2)	105.0	6.9%
Gross profit	1,165.8	1,083.1	82.8	7.6%
Selling, marketing and distribution costs	(824.9)	(870.2)	45.3	6.1%
Administrative costs	(162.1)	(181.0)	18.9	10.4%
Other operating income/(costs), net	14.7	14.4	0.3	2.1%
Operating profit/(loss)	193.5	46.3	147.2	334.3%
Depreciation and amortisation	221.9	215.8	6.1	2.8%
EBITDA	415.4	262.1	153.3	58.5%
Finance income/(costs), net	(95.1)	(74.5)	(20.6)	(27.7%)
Income tax	(46.7)	(36.6)	(10.1)	(27.6%)
Profit/(loss) for the period	51.7	(64.8)	116.5	179.8%
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	89.2	(54.6)	143.8	263.4%

Comments

- The sold volume decreased by 6.2% in CS and Adriatic segment. At home formats were impacted the most. Beers & Ciders segment decreased by 18.6%.
- EBITDA margin at 16.1% vs 10.1% in 4Q24.
- The 4Q25 EBITDA growth compared to last year was largely caused by releasing the provision for bonuses.

CONSOLIDATED INCOME STATEMENT*

(CZKm)	2025**	2024**	2023**	2022**	2021**	2020**
Revenue	10,754.3	11,082.0	8,690.1	7,875.3	6,636.2	6,171.5
Cost of sales	(5,675.0)	(6,037.1)	(4,802.7)	(4,564.0)	(3,710.2)	(3,349.5)
Gross profit	5,079.3	5,044.9	3,887.4	3,311.3	2,926.0	2,822.0
Selling, marketing and distribution costs	(3,356.4)	(3,201.0)	(2,487.8)	(2,330.0)	(2,033.6)	(2,041.7)
Administrative costs	(688.7)	(705.9)	(707.1)	(466.5)	(466.4)	(425.7)
Other operating income/(costs), net	21.6	38.9	26.5	17.8	93.0	55.6
Operating profit/(loss)	1,055.8	1,176.9	719.0	532.6	519.0	410.2
EBITDA	1,816.4	1,851.0	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)	31.12.2025*	31.12.2024*	31.12.2023*	31.12.2022*	31.12.2021*	31.12.2020*
Non-current assets	8,476.4	7,246.1	5,130.3	5,089.0	5,306.3	5,683.6
Current assets	3,061.9	3,626.9	2,897.3	2,414.4	1,929.2	1,853.7
Total assets	11,538.3	10,873.0	8,027.6	7,503.4	7,235.5	7,537.3
Equity attributable to owners of Kofola ČeskoSlovensko a.s.	1,947.9	1,690.6	1,457.9	332.3	1,336.5	1,338.4
Equity attributable to non-controlling interests	335.0	333.4	-	(44.7)	(39.5)	(31.2)
Total equity	2,282.9	2,024.0	1,457.9	1,287.6	1,297.0	1,307.2
Non-current liabilities	5,114.5	4,740.0	3,762.7	3,664.0	3,436.0	3,993.3
Current liabilities	4,140.9	4,109.0	2,807.0	2,551.8	2,502.5	2,236.8
Total liabilities	9,255.4	8,849.0	6,569.8	6,215.8	5,938.5	6,230.1
Total liabilities and equity	11,538.3	10,873.0	8,027.6	7,503.4	7,235.5	7,537.3

* All Y/E periods audited.

CONSOLIDATED STATEMENT OF CASH FLOWS

(CZKm)	2025*	2024*	2023*	2022*	2021*	2020*
Net cash flows from operating activities	1,216.9	1,676.1	1,484.7	922.8	1,142.0	785.0
Net cash flows from investing activities	(1,872.1)	(2,335.8)	(396.1)	(382.2)	(230.5)	(1,349.3)
Net cash flows from financing activities	79.1	809.7	(656.3)	(296.3)	(1,052.1)	325.0
Cash and cash equivalents at the beginning of the period	1,230.0	1,071.1	626.4	391.5	543.9	774.5
Effects of exchange rates changes on cash and cash equivalents	(19.2)	8.9	12.4	(9.3)	(11.8)	8.6
Cash and cash equivalents at the end of the period	634.7	1,230.0	1,071.1	626.4	391.5	543.9

*All Y/E periods audited.

CONTACT

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