







kofola®

ČeskoSlovensko





9M 2026

25 NOVEMBER 2026

KOFOLA GROUP INVESTOR PRESENTATION











KOFOLA GROUP

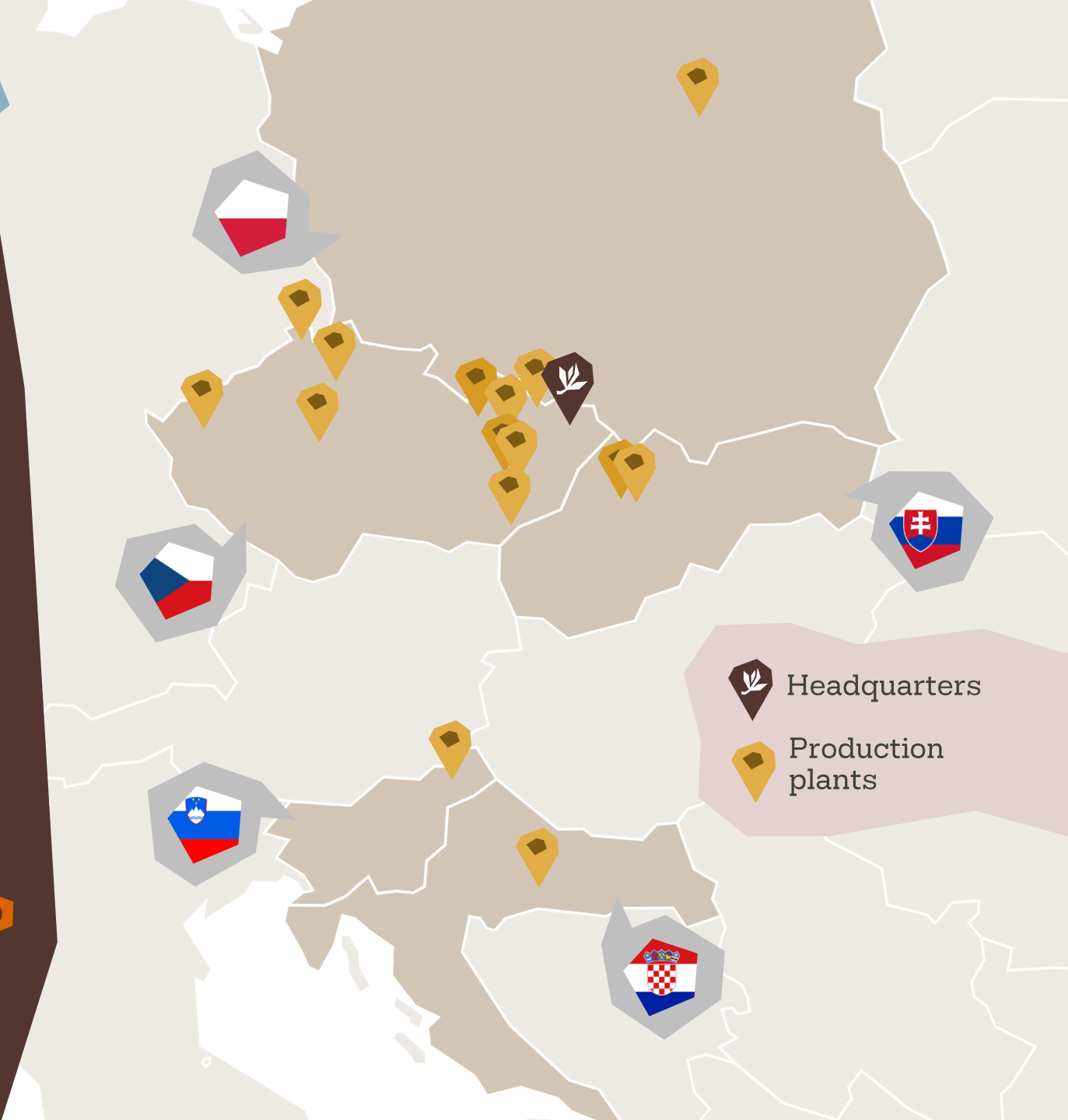
Is today one of the most important beverage producers in Central and Eastern Europe.

CZK 9.16 bn
EUR 377.06 m
Revenue 9M 2026

CZK 1 573.9 m
EUR 64.81 m
EBITDA 9M 2026

17
Production plants

4,000+
Employees



OUR ROOTS ARE IN CZECHOSLOVAKIA



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 **94% of our total revenue.**





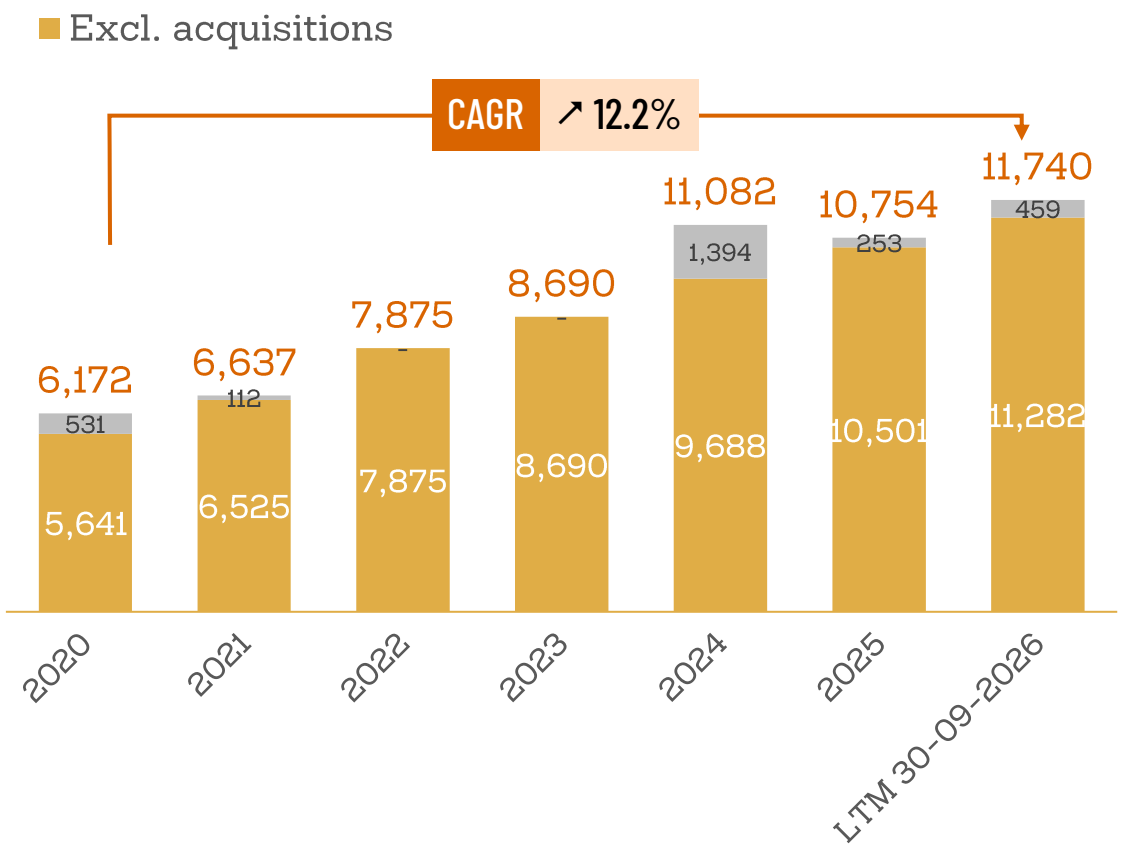
	CZECHIA	SLOVAKIA	SLOVENIA	CROATIA
Soft drinks market position	2	1	1	4

OUR BEVERAGE PORTFOLIO COVERS ALL CATEGORIES

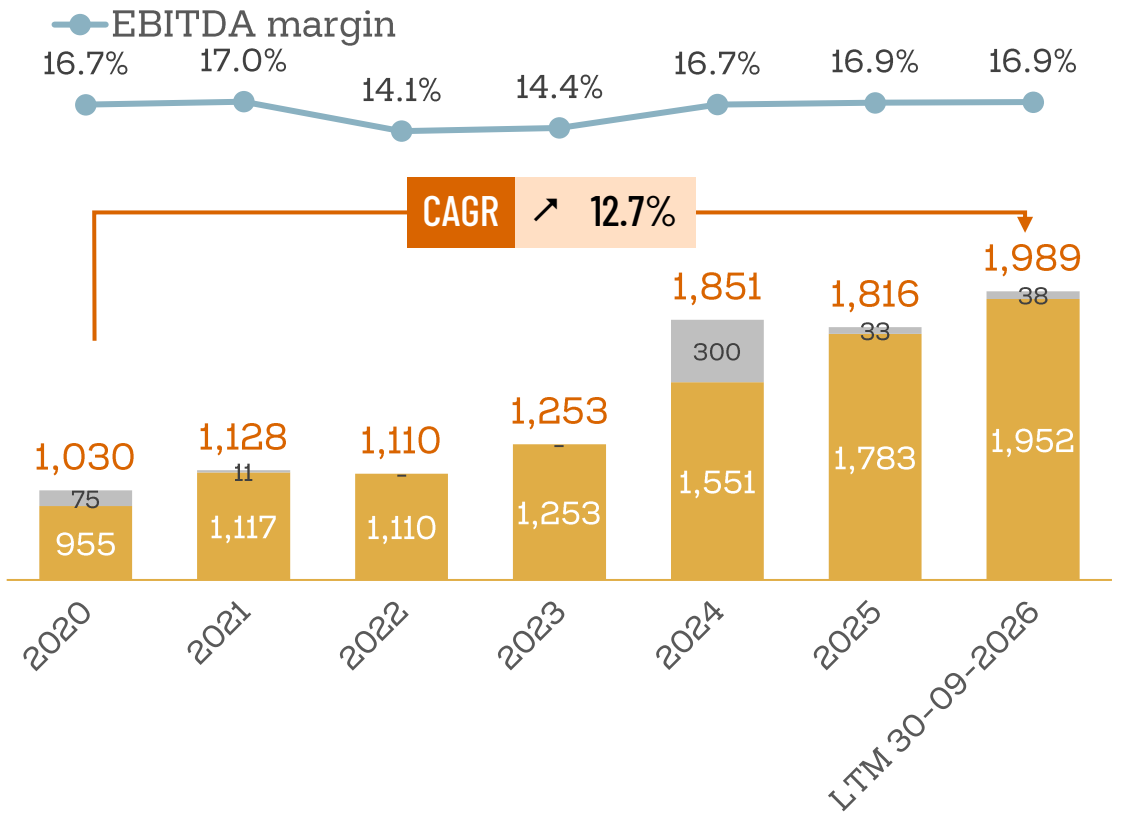
Category	Most important own brands	Distributed and license brands
Carbonated Beverages	kofola originál, Vinea, TOP TOPIC, TARGA, ora, INKA, nara	ROYAL CROWN Cola, Pepsi, ORANGINA
Waters	RAJEC, Radenska, KLÁŠTORNÁ KALCIA, LIPTOVSKÁ STUDENÁC, studena., KORUNNÍ, Ondrášovka, ŠARATICA, ZAJEČICKÁ HOŘKÁ, BÍLINSKÁ KYSELKA, RUDOLFŮV PRAMEN, EXCELSIOR	evian, VINCENTKA
Non-carbonated Beverages	JUPIK, PREMIUM ROSA, NASZE DOMOWE, Curiosa, jupí	
Coffee & Tea	LEROS, CAFÉ RESERVA 100 % RAINFOREST, Trepalini caffè dei maestri italiani, TUCANCITOS &CAFETEROS	Dilmah
Fresh & Salad Bars Coffee shops	UGO, colo COFFEE ROASTERS, COKAFE	
Beers & Ciders	ZUBR SÍLA CHUTI, HOLBA, LITOVEL, PRAGER'S, LA RANA DORADA, Echando Pola, SINNERS	
Other	SEMTEX, mixa vending, ASO VENDING, NOBILIS Tilia, PEDRO MANDINGA PANAMÁ RUM	

LONG-TERM DEVELOPMENT

Revenue* (CZKm)



EBITDA* (CZKm)



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

WHAT'S NEW







A traditional Christmas wouldn't be complete without the Kofola piglet, which has been appearing on TV screens for 23 years. This year, its story continues in a heartwarming sequel featuring a wild sow and her little piglet. The sow will be voiced by actress Jiřina Bohdalová. Fans will get their chance too, as they will be able to take part in creating their own version of the Christmas commercial.

Bohemia Healing Marienbad Waters a.s. (BHMW), which bottles the traditional mineral and medicinal waters Bílinská kyselka, Zaječická hořká, Rudolfův pramen and Excelsior, had long been struggling with serious financial problems. The family-owned beverage company Kofola and Invest Gate company sought to rescue it. The sale of the *BHMW business has been approved. The mineral and medicinal* waters are thus becoming part of the Kofola ČeskoSlovensko family.

Litovel Brewery introduces its new pale lager, Litovel Štědrá 12. This festive special with a pronounced bitterness was created for lovers of traditional Czech lagers with a full-bodied taste and a rich hop character. The festive lager has been on tap in selected restaurants and pubs since the beginning of October. However, Litovel Brewery symbolically tied its launch to the celebrations of 28 October, the anniversary of independent Czechoslovakia.





OUR SUSTAINABILITY EFFORTS

HOW WE THINK ABOUT OUR ACTIVITIES

Our Sustainability report is a part of the Annual report, which is available at our website.


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


Protection of water sources
Local materials
Environmentally friendly production processes
Smart packaging solution
Waste utilization
We believe in
CIRCULAR ECONOMY



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.

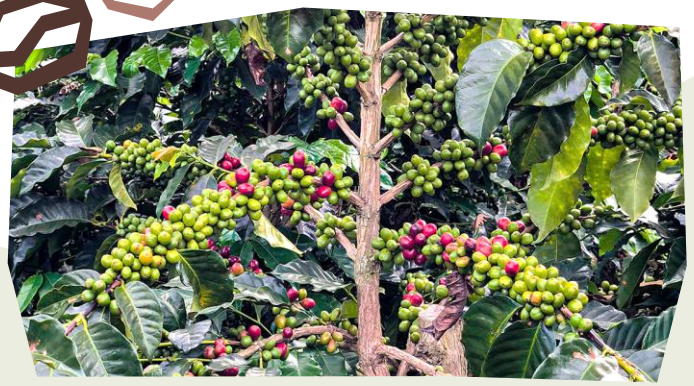
WE LOOK FOR DIRECT SOURCES OF QUALITY INGREDIENTS, WHICH WE LEARN TO GROW OURSELVES



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.





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

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





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.

General Plastic

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.



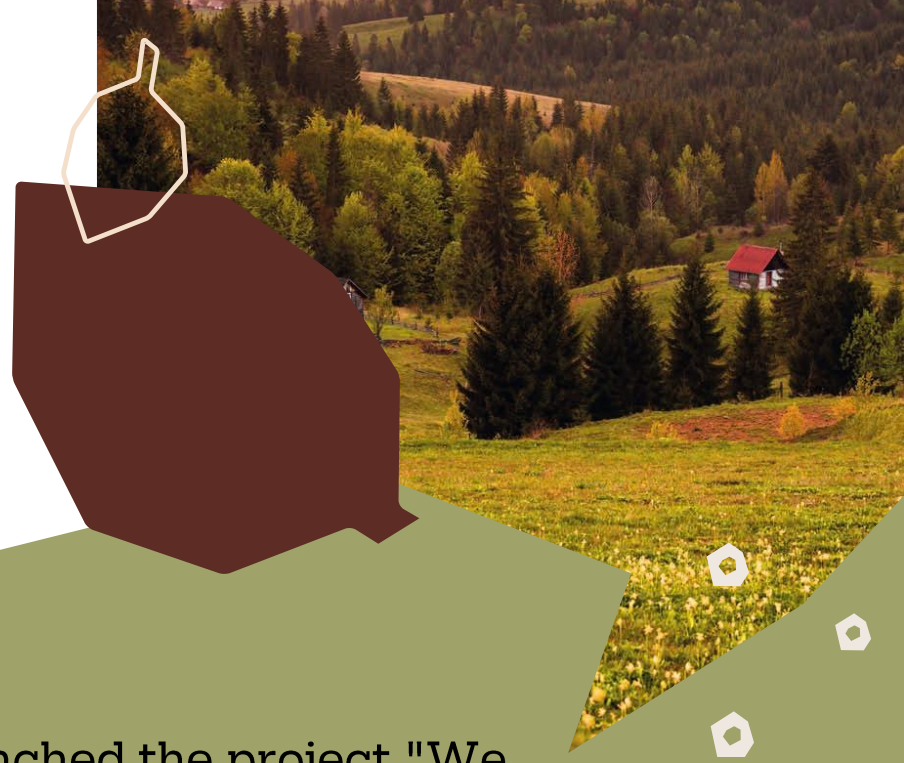
Together with Biopekárna Zemanka, we can bake healthy biscuits from the residue after production of fruit and vegetable juices.



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.

nelenime zelenime

S láskou Kofola

Energy saving

Water saving

Waste

Eko products

Gardens

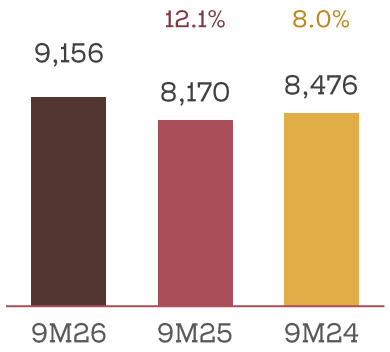
VISION 2030


New ways
Healthy products
Sustainability
Customer's first choice
Support for localities and agriculture
Independent and happy people
Good householder
kofola®
ČeskoSlovensko

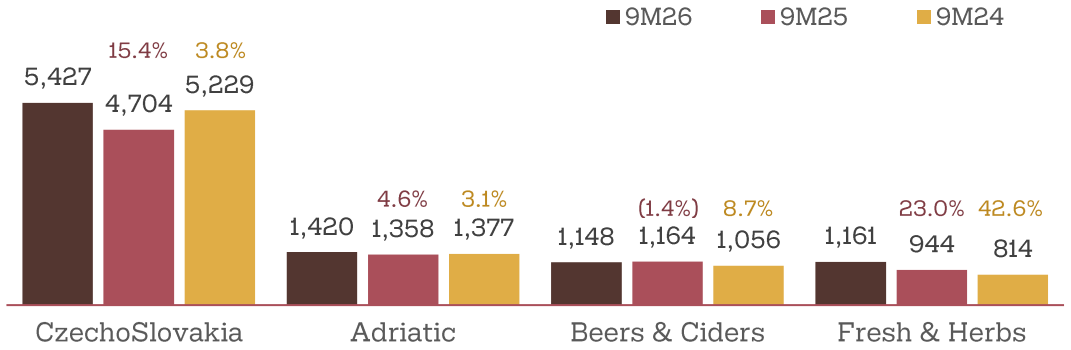
KOFOLA GROUP RESULTS

KOFOLA GROUP KEY 9M 2026 FINANCIAL INDICATORS*

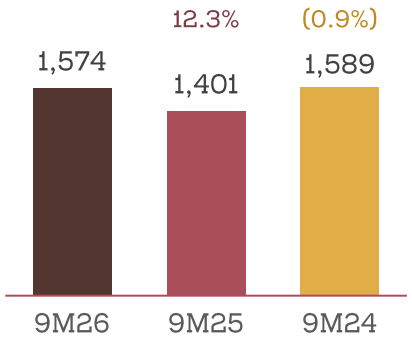
Revenue (CZKm)



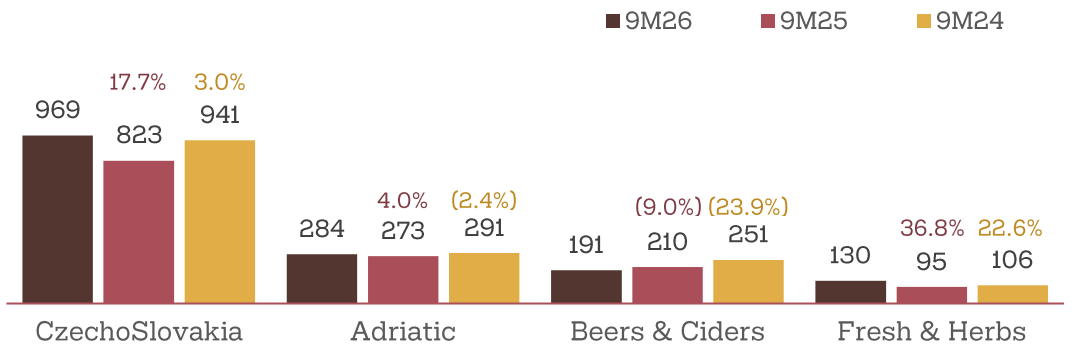
Revenue per main business segments (CZKm)



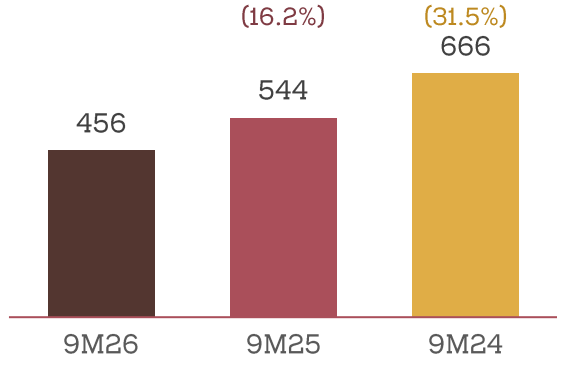
EBITDA (CZKm)



EBITDA per main business segments (CZKm)



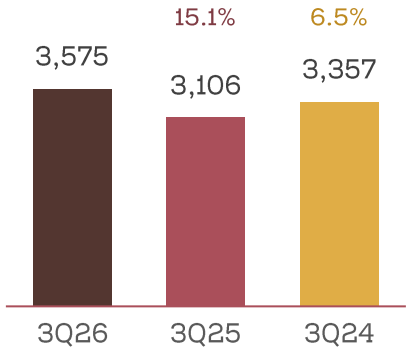
Profit/(loss) for the period (CZKm)



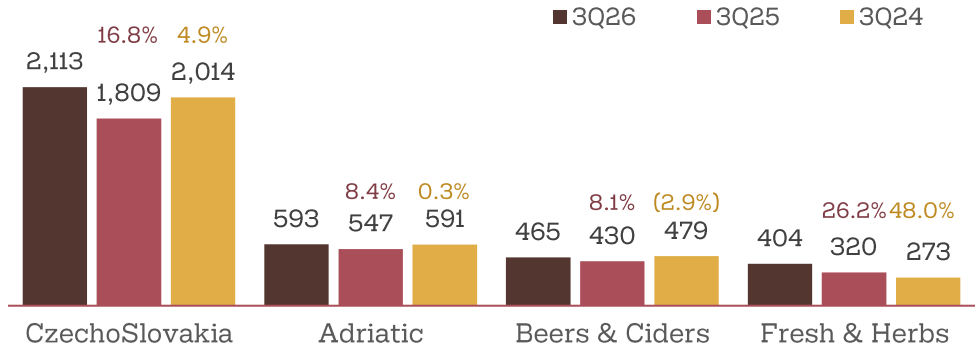
*Adjusted for one-offs.
As 2025 was affected by unfavourable weather, we also show 2024 for better comparability. Percentages above the 9M25 and 9M24 bars show the change of 9M26 compared with the respective period.

KOFOLA GROUP KEY 3Q 2026 FINANCIAL INDICATORS*

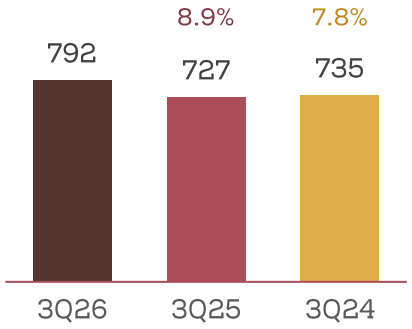
Revenue (CZKm)



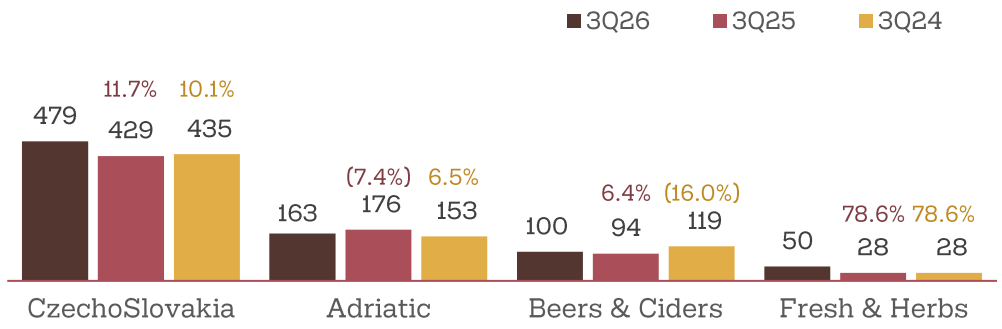
Revenue per main business segments (CZKm)



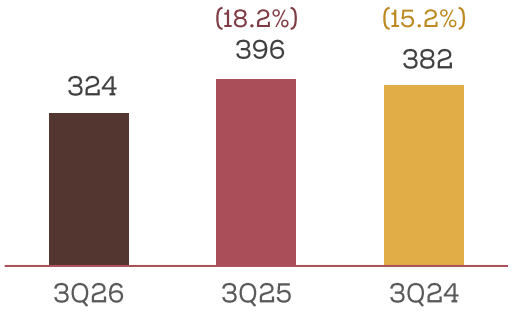
EBITDA (CZKm)



EBITDA per main business segments (CZKm)



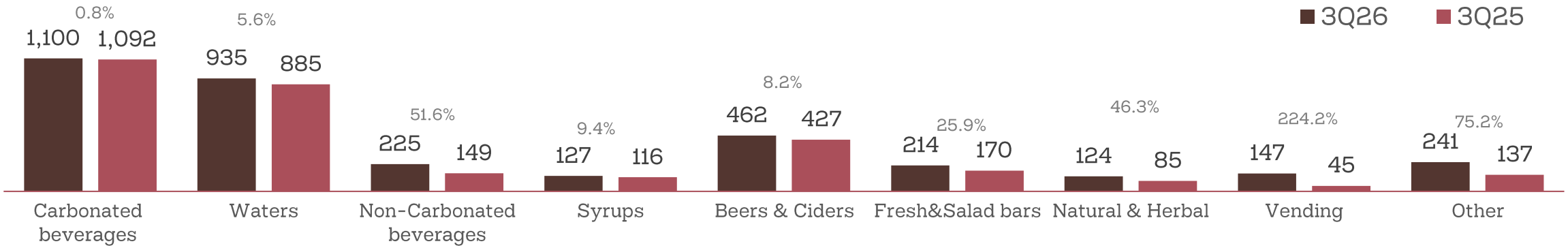
Profit/(loss) for the period (CZKm)



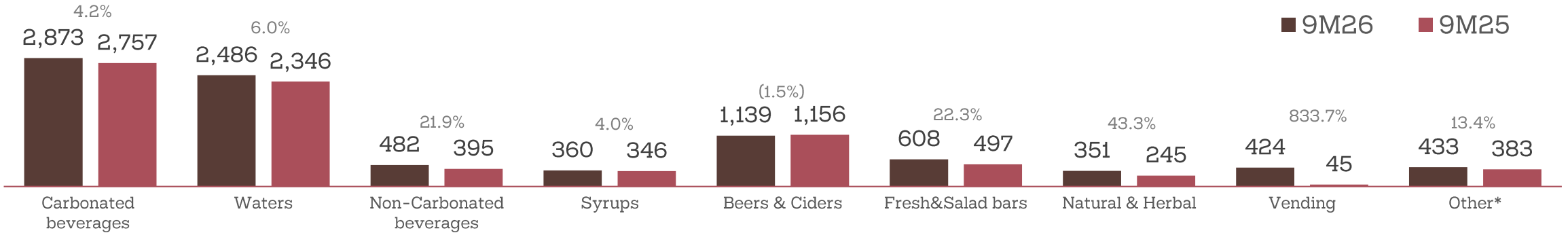
*Adjusted for one-offs.
As 2025 was affected by unfavourable weather, we also show 2024 for better comparability. Percentages above the 3Q25 and 3Q24 bars show the change of 3Q26 compared with the respective period.

REVENUE BY PRODUCT LINE

Revenue QTD (CZKm)*



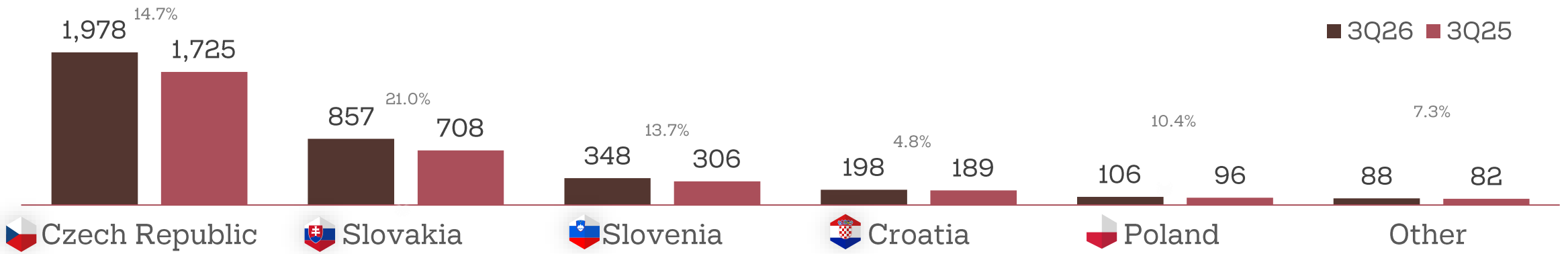
Revenue by product line YTD (CZKm)



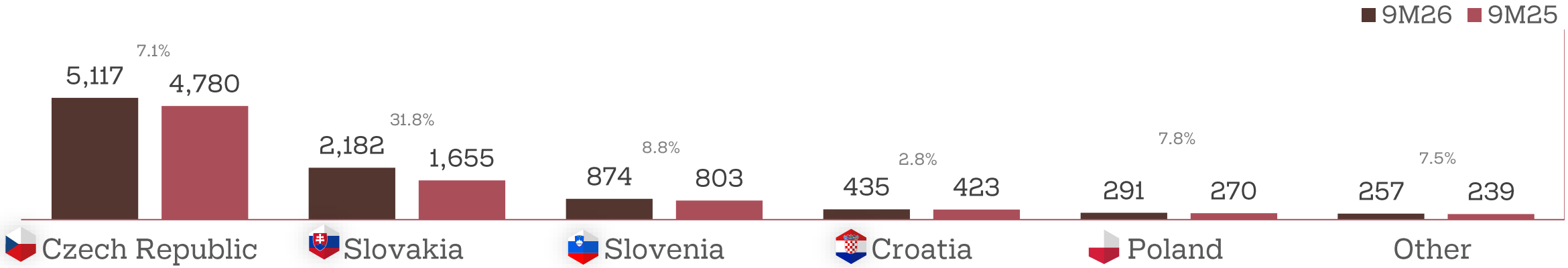
**The Vending product line includes ASO Vending, acquired in August 2025; accordingly, the 9M25 comparative includes ASO Vending only from the acquisition date. Mixa Vending (49% share) is not fully consolidated and is therefore not included in the Vending product line.*

REVENUE BY COUNTRIES

Revenue QTD by countries (CZKm)



Revenue YTD by countries (CZKm)



KEY MESSAGES*

YTD RESULTS

- Group‘s revenue increased by 986 CZKm (12.1%).
- Group‘s EBITDA higher by 173.0 CZKm (12.3%).
- Volumes higher by 7.9% (CS segment), 6.5% (Adriatic segment) and 0.5% (Beers & Ciders segment).

QTD RESULTS

- Group’s revenue increased by 469 CZKm (15.1%),
- EBITDA higher by 65.2 CZKm (9.0%).
- Volumes higher by 10.3% (CS), 10.9% (Adriatic) and 8.6% (Beers & Ciders).

INNOVATIONS

- Rajec 321, Rajec BIO, Korunní ETERA – new functional waters that offer functional benefits for both body and mind.
- Boccetta Grande syrup - range with four new flavours — raspberry, rosemary, mango and grapefruit — suitable for both non-alcoholic and alcoholic beverages.
- In 3Q26, a limited Christmas edition of Kofola with a vanilla flavour was launched.

M&A

- In Jan 26, acquisition of Nobilis Tilia s.r.o.
- In Feb 26, acquisition of SANTA-TRANS.SK, s.r.o.
- In May 26, 49% share in the Alta Fermentación S. de R.L. acquired
- In Aug 26, 52% of R.Charde s.r.o. (COKAFE) acquired
- In Sep 26, acquisition of Bohemia Healing Marienbad Waters a.s.

MACROECONOMICS

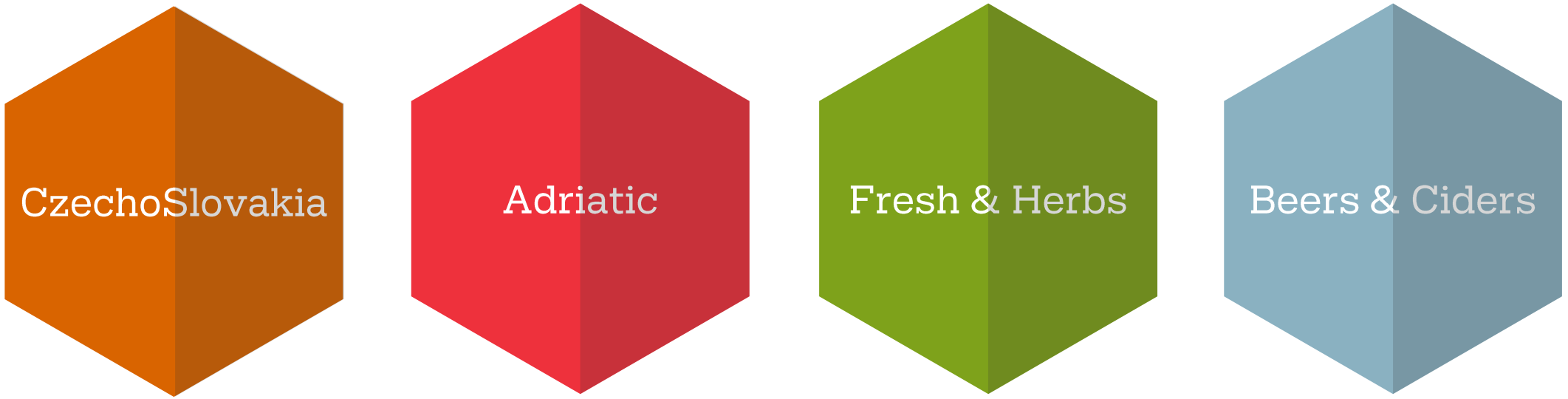
- The first nine months of 2026 were marked by heightened geopolitical uncertainty (Middle East), which drove up energy, packaging and logistics costs. The Group largely absorbed the impact through procurement savings and higher sales.
- Prices of oil-based packaging materials (PET, rPET, closures and foil) remained elevated in the third quarter and are not expected to ease before year-end. Aluminium prices have started to decline slightly, while our aluminium needs for 2026 are already secured at fixed prices. Electricity and gas prices, on the other hand, continued to rise sharply. Around 75% of our gas and 50% of our electricity needs are secured; the remainder is purchased on the spot market, which adds cost pressure. Sugar volumes are secured until year-end at unchanged prices.

** Based on results adjusted for one-offs.*

BUSINESS SEGMENTS

OUR BUSINESS IS HEALTHY DIVERSIFIED

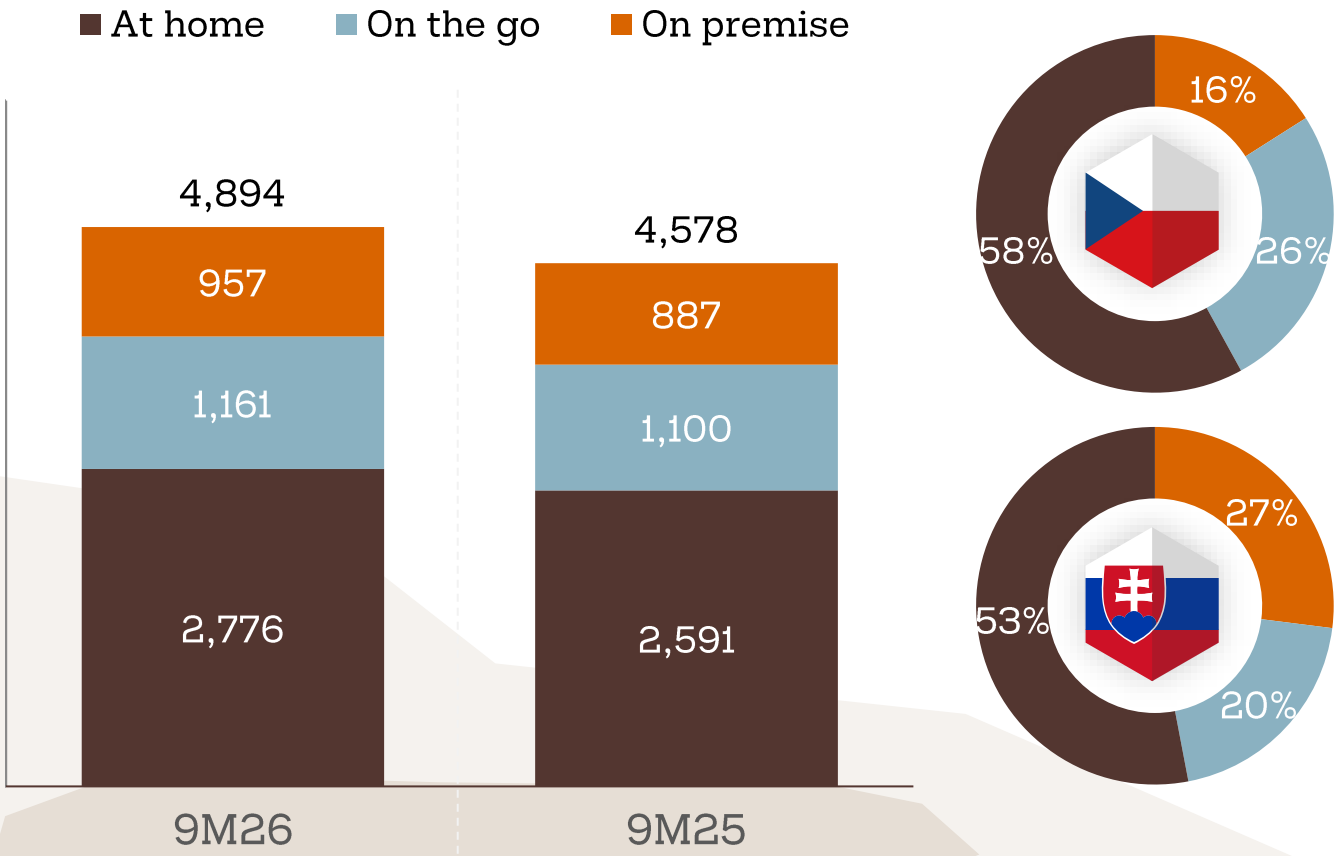
OUR BUSINESS CONSISTS OF FOUR MAIN SEGMENTS



REVENUE YTD | CZECHOSLOVAKIA

CS Adriatic F&H B&C

Revenue by packaging formats* (CZKm)



Sales in litres ('000)

CZECHIA		9M26	9M25	Change
On premise	↘	21,839	21,991	(0.7%)
On the go	↗	52,953	48,873	8.3%
At home	↗	266,576	251,608	5.9%
Total	↗	341,368	322,472	5.9%

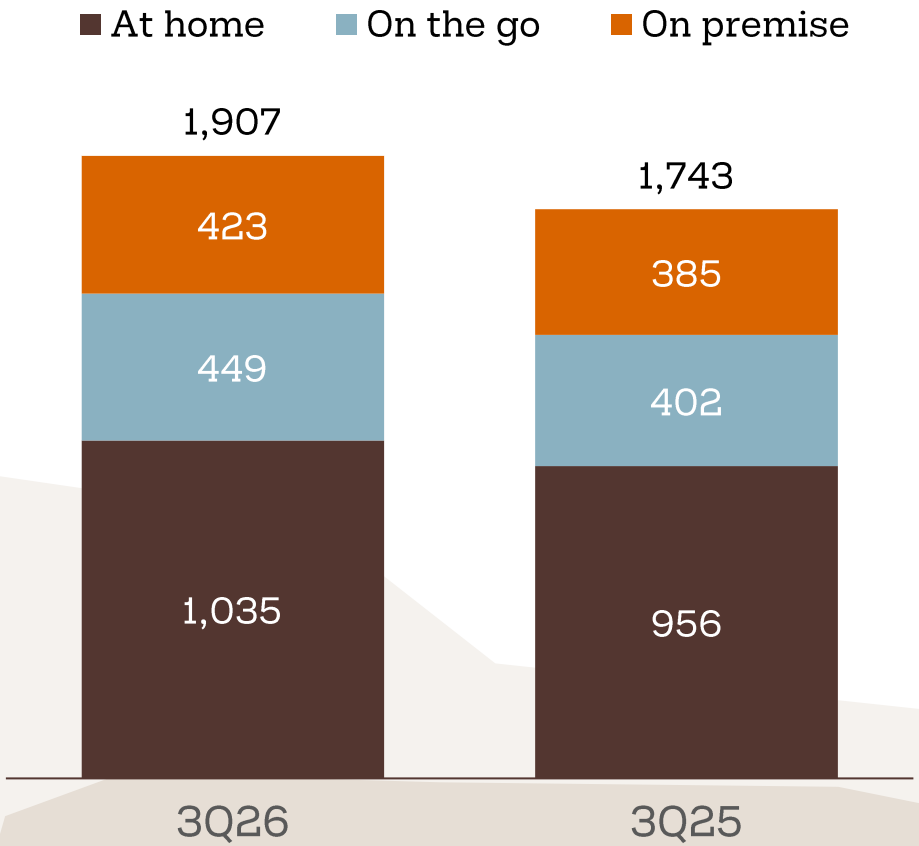
SLOVAKIA		9M26	9M25	Change
On premise	↗	22,319	21,297	4.8%
On the go	↗	20,688	19,081	8.4%
At home**	↗	117,578	102,459	14.8%
Total	↗	160,585	142,837	12.4%

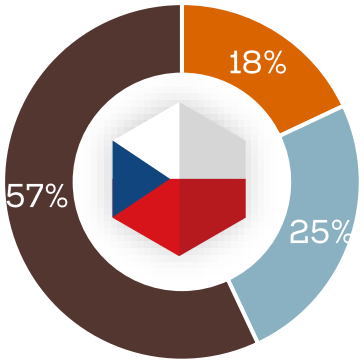
** Includes revenue from Kofola a.s. (CZ) and Kofola a.s. (SK), excluding revenue from sales of services and material.*
At home – Syrups and drinks in 1.5l+ packaging. On premise – Drinks in KEGs and glass bottles. On the go – Drinks in cans and 1l- packaging.
*** The 14.8% growth in the At home packaging format in Slovakia reflects a low comparative base in 9M25, which was affected by pre-stocking in late 2024 ahead of the sugar tax effective from 1 January 2025, as well as a recovery in consumer sentiment.*

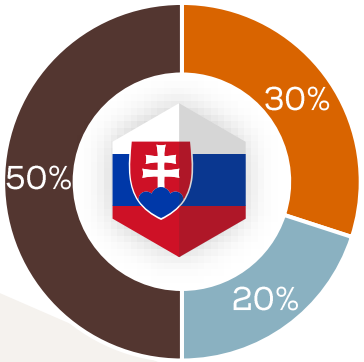
REVENUE QTD | CZECHOSLOVAKIA

CS | Adriatic | F&H | B&C

Revenue by packaging formats* (CZKm)







Sales in litres ('000)

CZECHIA		3Q26	3Q25	Change
On premise	↗	9,129	8,913	2.4%
On the go	↗	20,882	17,978	16.2%
At home	↗	101,496	91,551	10.9%
Total	↗	131,507	118,442	11.0%

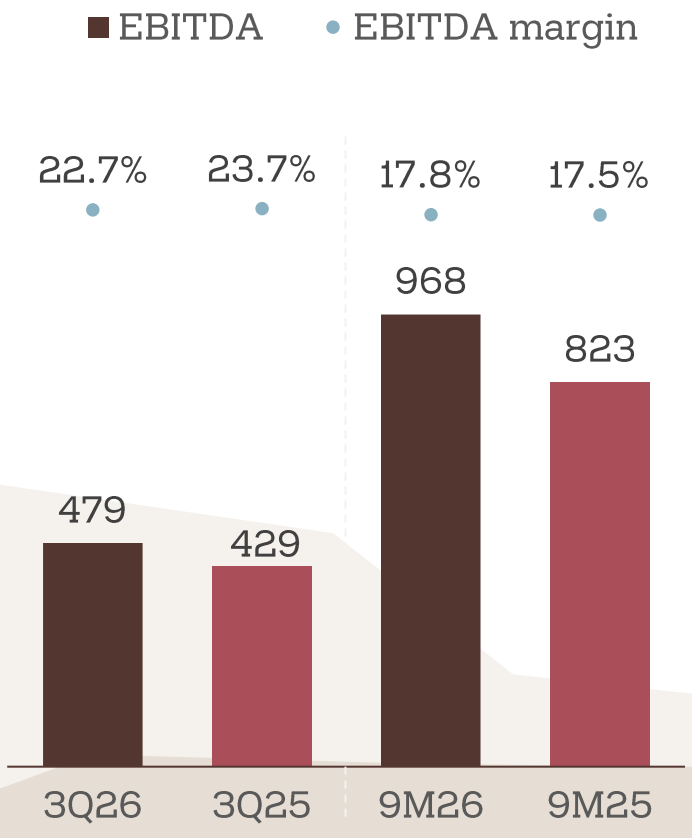
SLOVAKIA		3Q26	3Q25	Change
On premise	↗	9,870	9,523	3.6%
On the go	↗	8,543	7,209	18.5%
At home	↗	44,436	41,034	8.3%
Total	↗	62,849	57,766	8.8%

*At home – Syrups * Excludes revenue from sales of services and material.*
and drinks in 1.5l+ packaging. On premise – Drinks in KEGs and glass bottles. On the go – Drinks in cans and 1l- packaging.

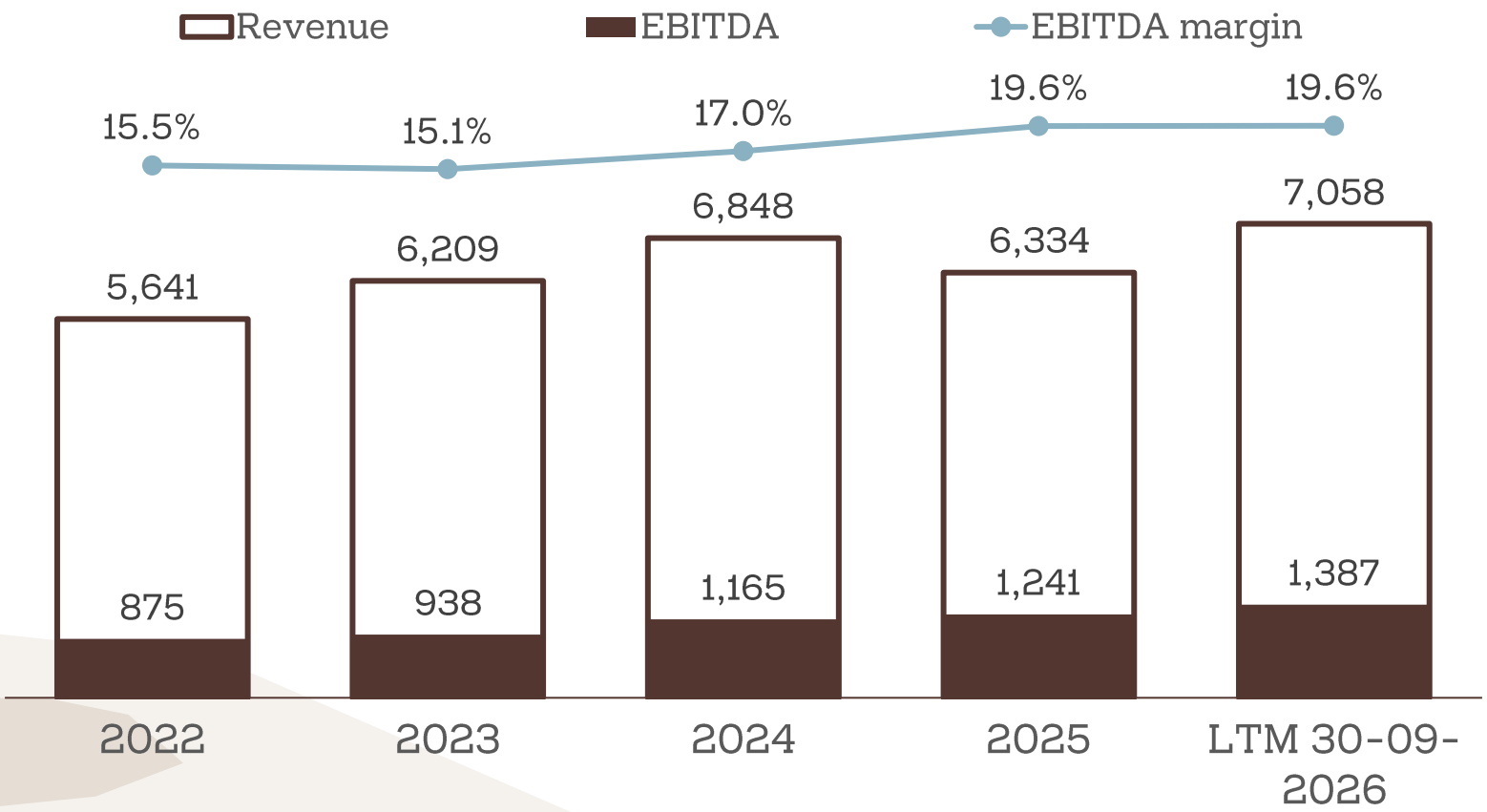
REVENUE AND EBITDA | CZECHOSLOVAKIA

CS | Adriatic | F&H | B&C

Adjusted EBITDA (CZKm)



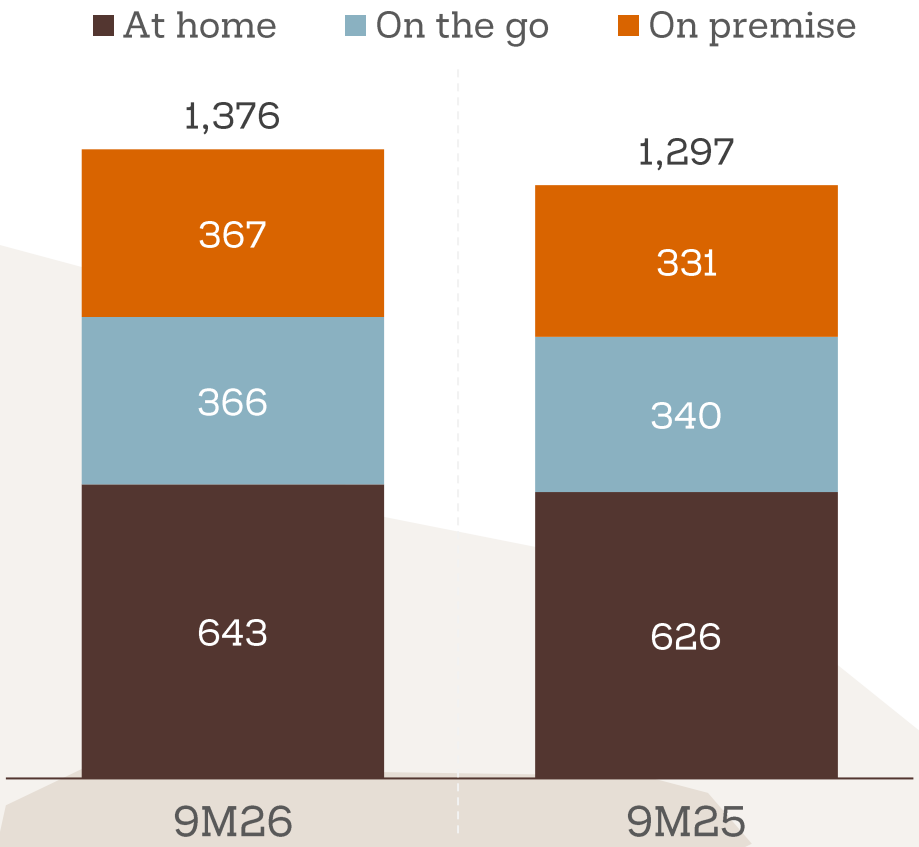
Long-term view | Adjusted EBITDA (CZKm)

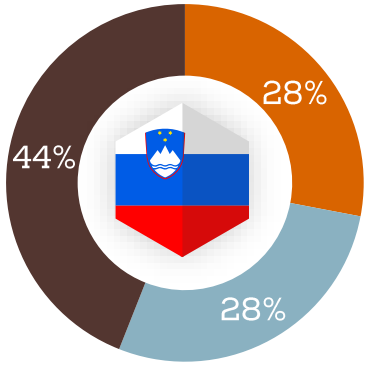


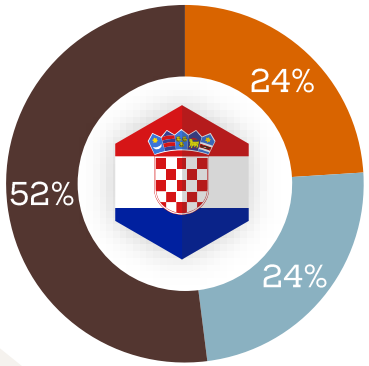
REVENUE YTD | ADRIATIC

CS | Adriatic | F&H | B&C

Revenue by packaging formats* (CZKm)







Sales in litres ('000)

SLOVENIA		9M26	9M25	Change
On premise	↗	16,200	14,899	8.7%
On the go	↗	15,594	14,117	10.5%
At home	↗	54,046	51,943	4.0%
Total	↗	85,840	80,959	6.0%

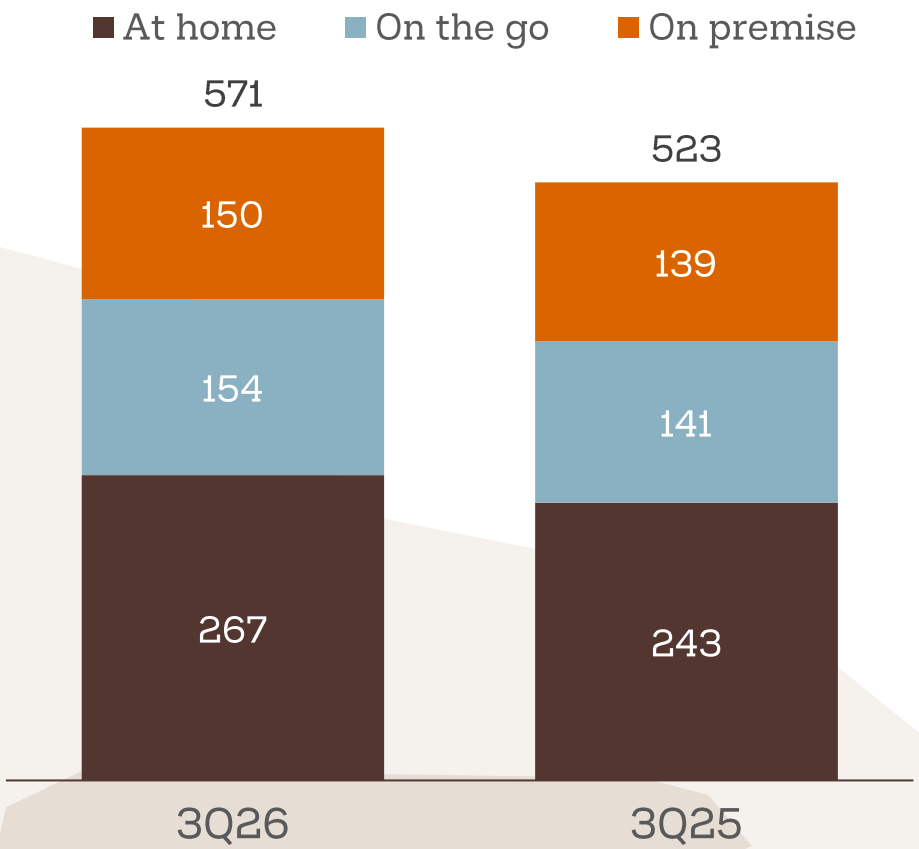
CROATIA		9M26	9M25	Change
On premise	↗	8,815	8,514	3.5%
On the go	↗	6,229	6,055	2.9%
At home	↗	31,922	29,166	9.4%
Total	↗	46,966	43,735	7.4%

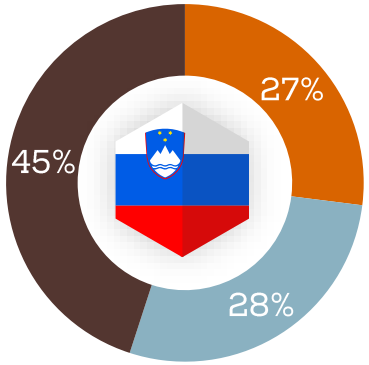
** Excludes revenue from sales of services and material.*
At home – Syrups and drinks in 1.5l+ packaging. On premise – Drinks in KEGs and glass bottles. On the go – Drinks in cans and 1l- packaging.

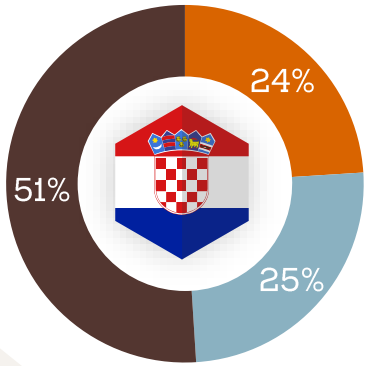
REVENUE QTD | ADRIATIC

CS | Adriatic | F&H | B&C

Revenue by packaging formats* (CZKm)







Sales in litres ('000)

SLOVENIA		3Q26	3Q25	Change
On premise	↗	6,058	5,559	9.0%
On the go	↗	6,102	5,483	11.3%
At home	↗	20,831	18,764	11.0%
Total	↗	32,991	29,806	10.7%

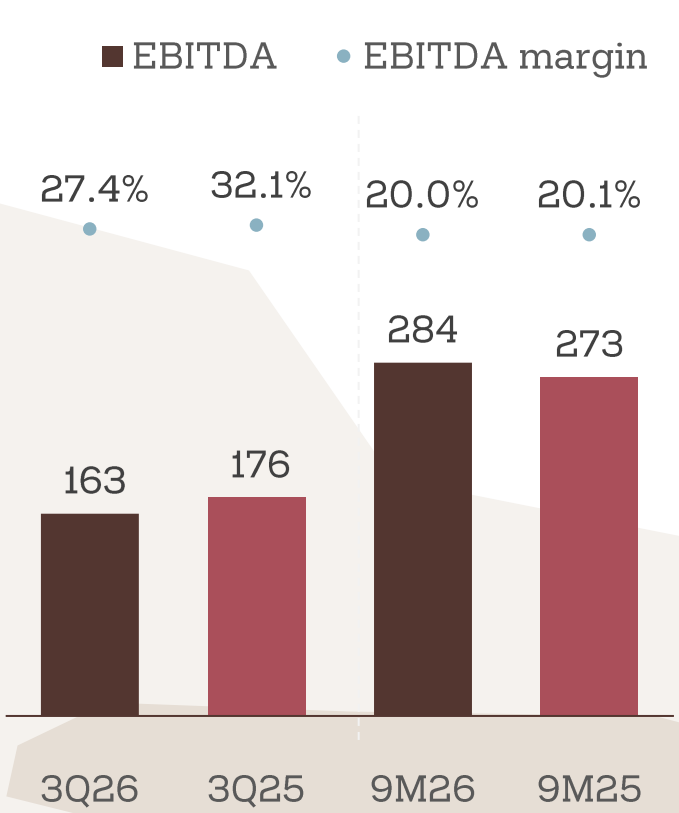
CROATIA		3Q26	3Q25	Change
On premise	↗	4,811	4,635	3.8%
On the go	↗	2,889	2,797	3.3%
At home	↗	13,939	12,006	16.1%
Total	↗	21,639	19,438	11.3%

** 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.

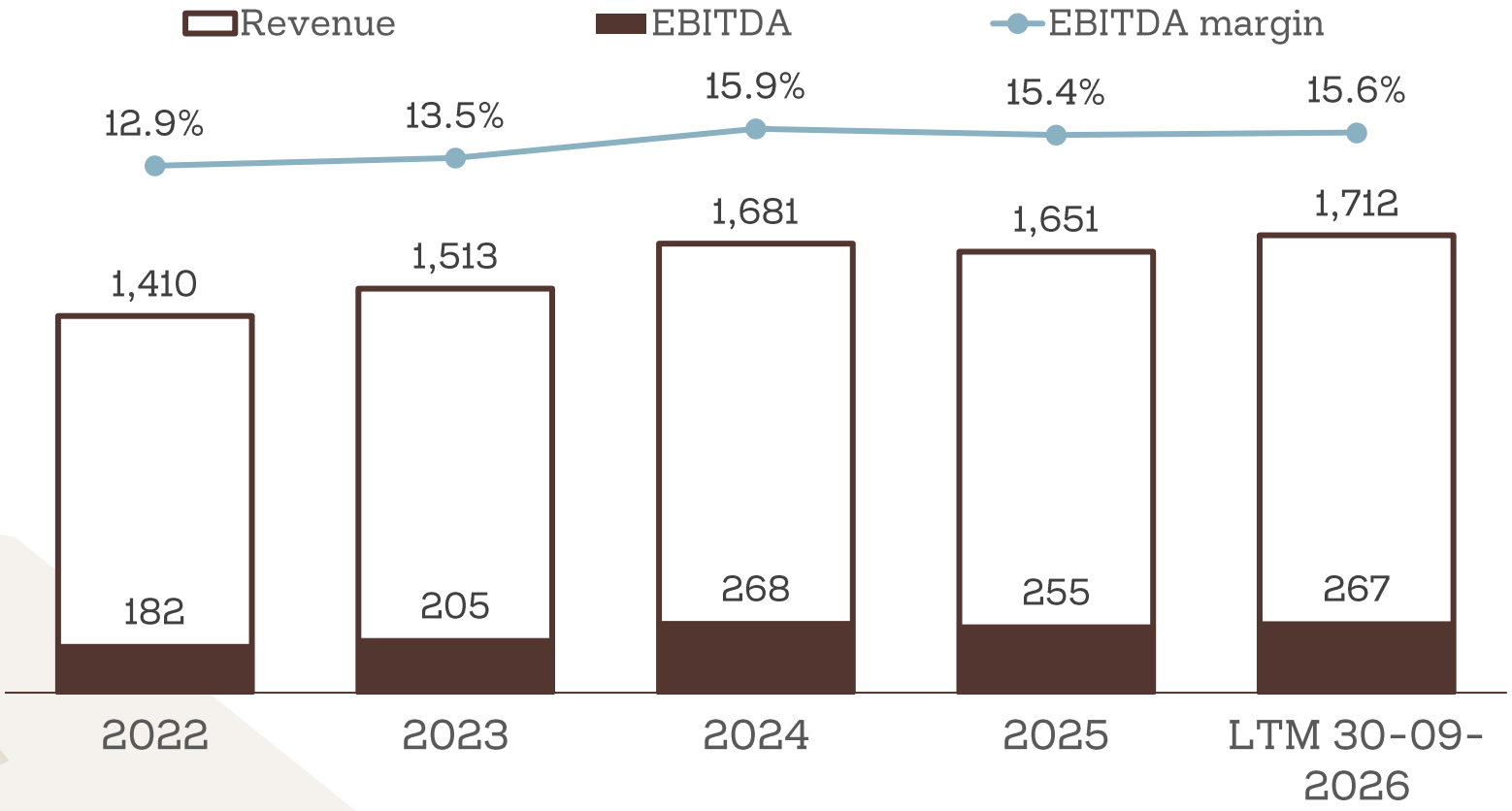
REVENUE AND EBITDA | ADRIATIC



Adjusted EBITDA (CZKm)



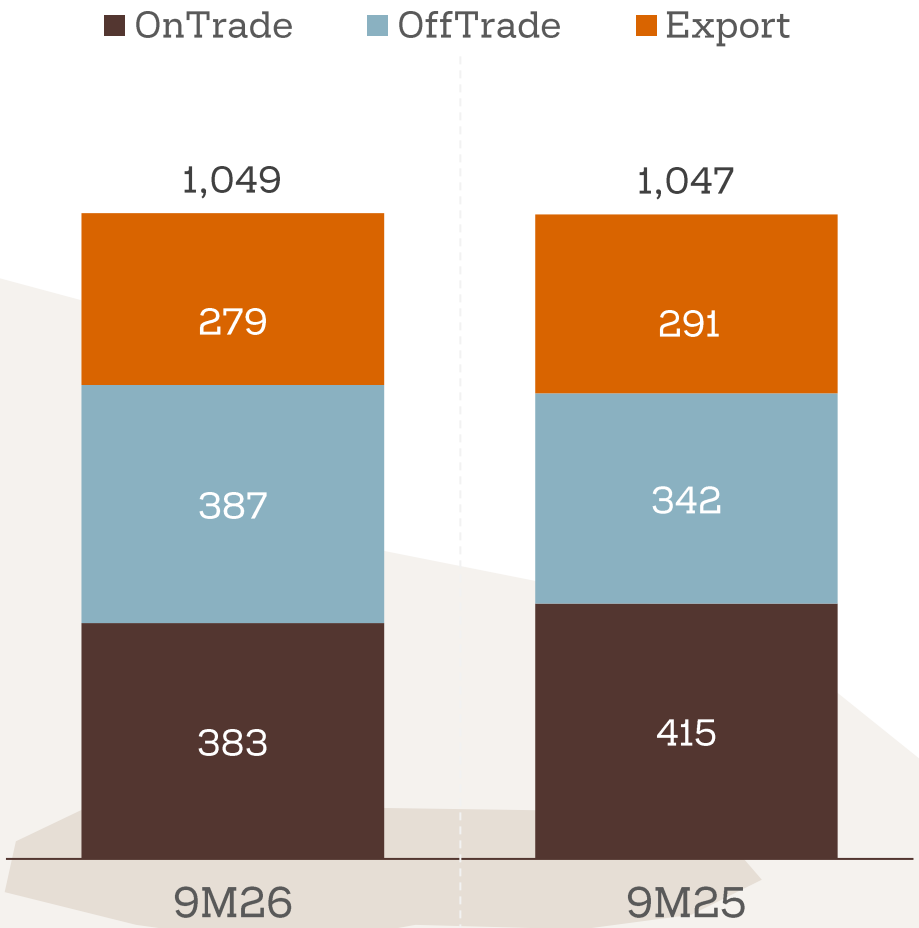
Long-term view | Adjusted EBITDA (CZKm)

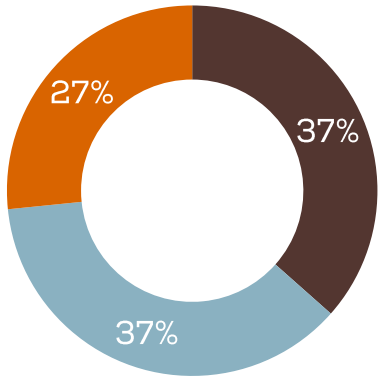


PERFORMANCE YTD* | BEERS & CIDERS

CS Adriatic F&H B&C

Revenue by packaging formats (CZKm)**



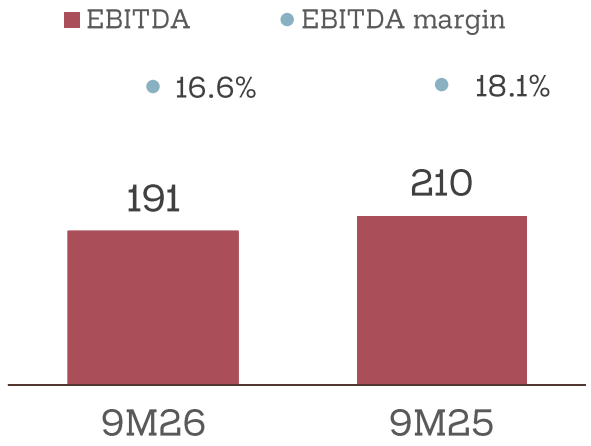




Sales in litres ('000)

Breweries		9M26	9M25	Change
OnTrade	↘	18,279	19,410	(5.8%)
OffTrade	↗	25,319	22,960	10.3%
Export	↘	17,804	18,738	(5.0%)
Total	↗	61,402	61,109	0.5%

Adjusted EBITDA (CZKm)

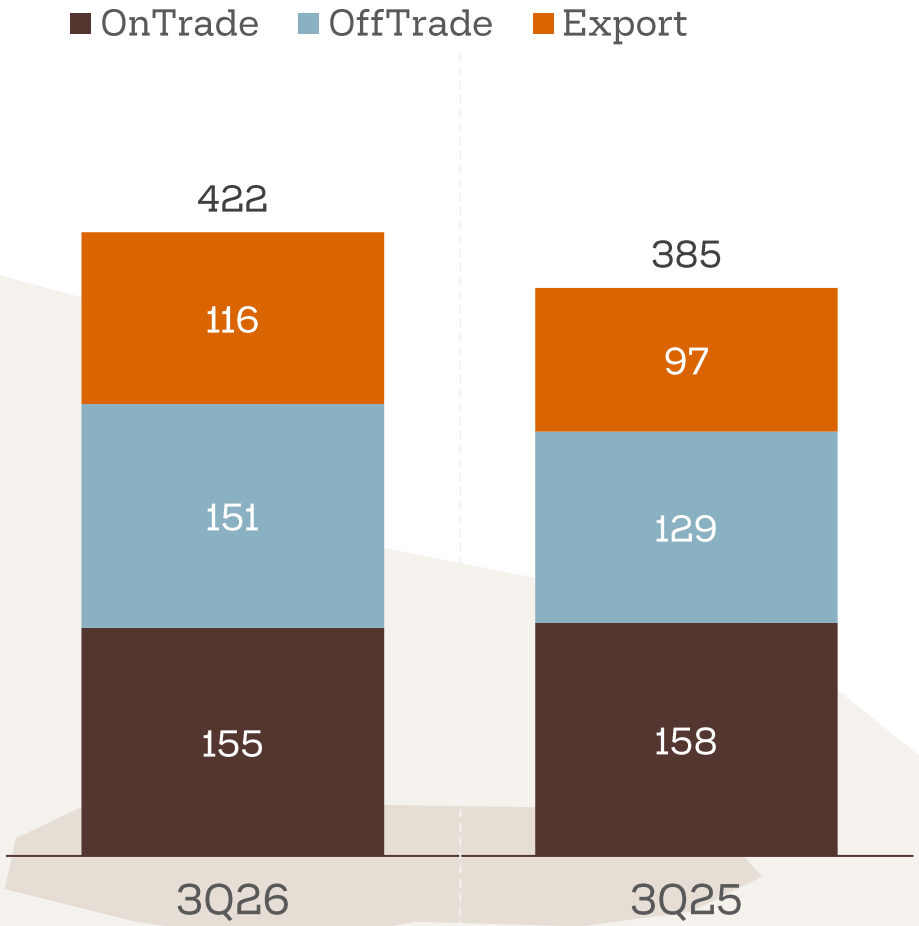


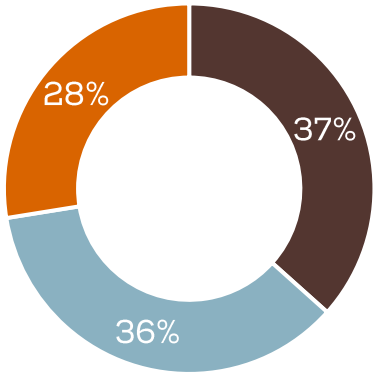
** Beers & Ciders segment further includes company F.H. Prager s.r.o. and PRAGER'S s.r.o. (not disclosed separately in the presentation).*
*** Changes in the comparatives are driven by an update to our internal reporting methodology for the Beers & Ciders segment.*

PERFORMANCE QTD* | BEERS & CIDERS

CS | Adriatic | F&H | B&C

Revenue by packaging formats (CZKm)



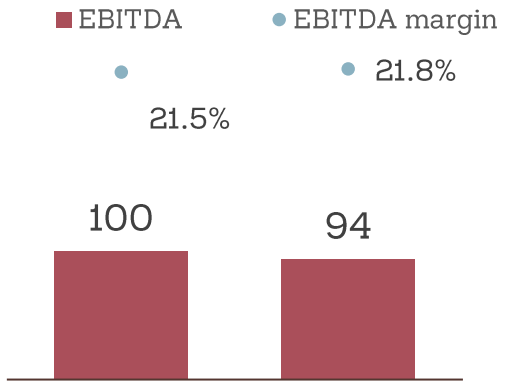




Sales in litres ('000)**

Breweries		3Q26	3Q25	Change
OnTrade	↘	7,269	7,492	(3.0%)
OffTrade	↗	9,657	8,519	13.4%
Export	↗	7,295	6,296	15.9%
Total	↗	24,221	22,307	8.6%

Adjusted EBITDA (CZKm)

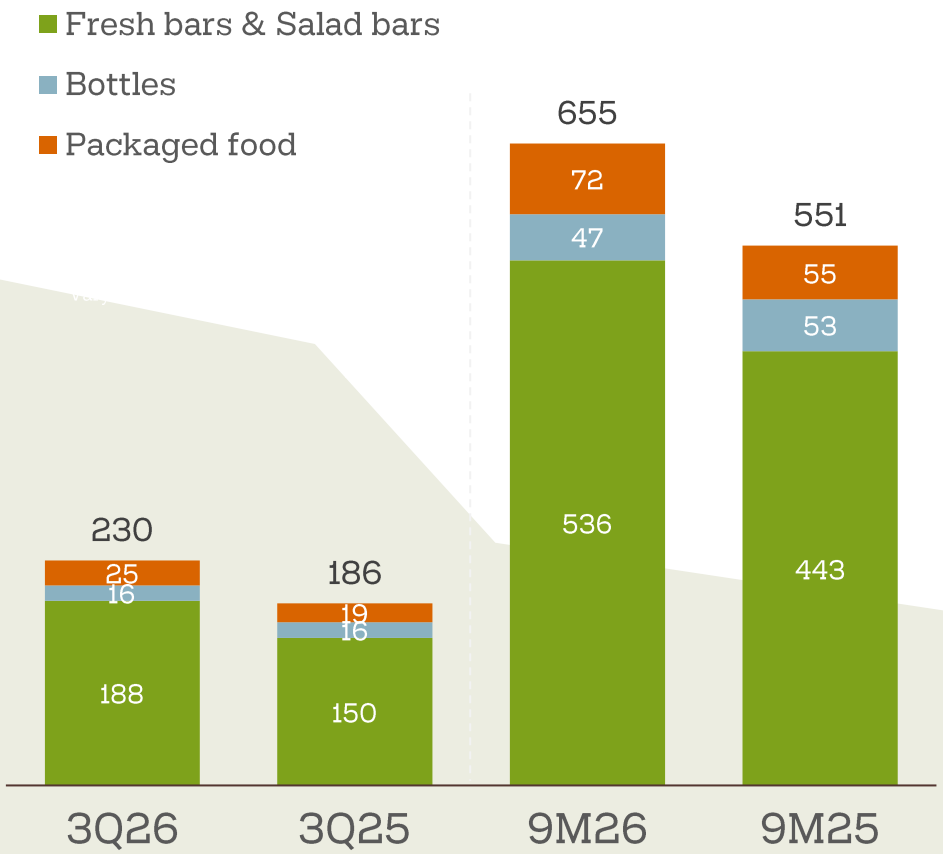


** Beers & Ciders segment further includes company F.H. Prager s.r.o. and PRAGER´S s.r.o. (not disclosed separately in the presentation).*
*** OnTrade – HoReCa, OffTrade – Retail.*

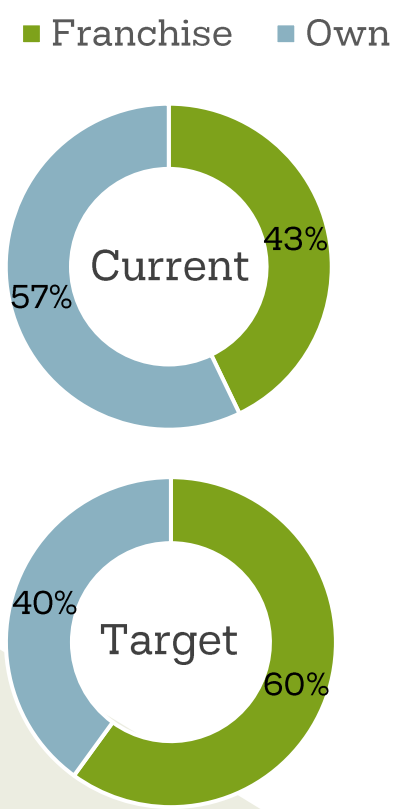
FRESH & HERBS* | UGO

CS | Adriatic | F&H | B&C

Revenue (CZKm)



Stores split




25 Salad bars



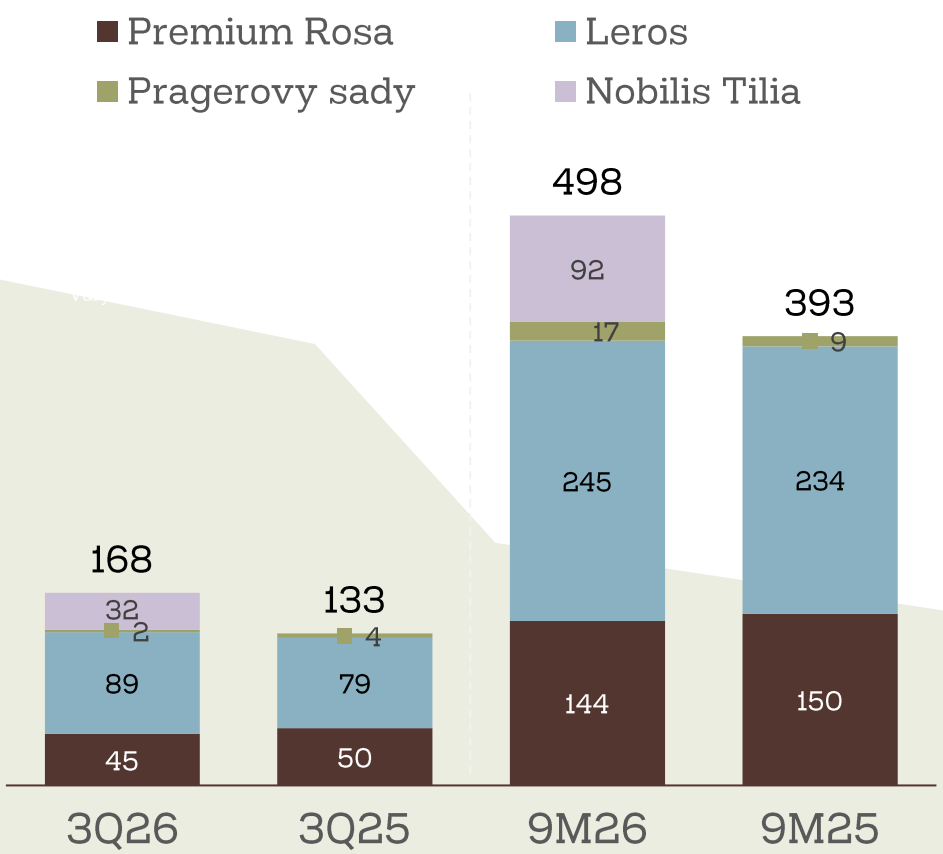
34 Fresh bars

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

FRESH & HERBS* | LEROS, PREMIUM ROSA, PRAGEROVY SADY, NOBILIS TILIA

CS | Adriatic | F&H | B&C

Revenue (CZKm)









PREMIUM ROSA

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

LEROS

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.

NOBILIS Tilia

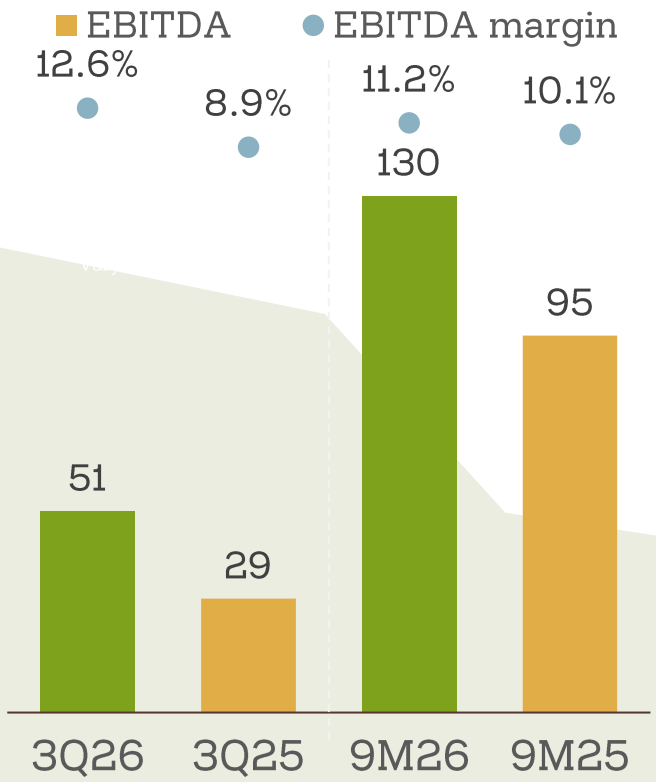
Czech producer of natural cosmetics and essential oils, joined the Group in 2026.

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

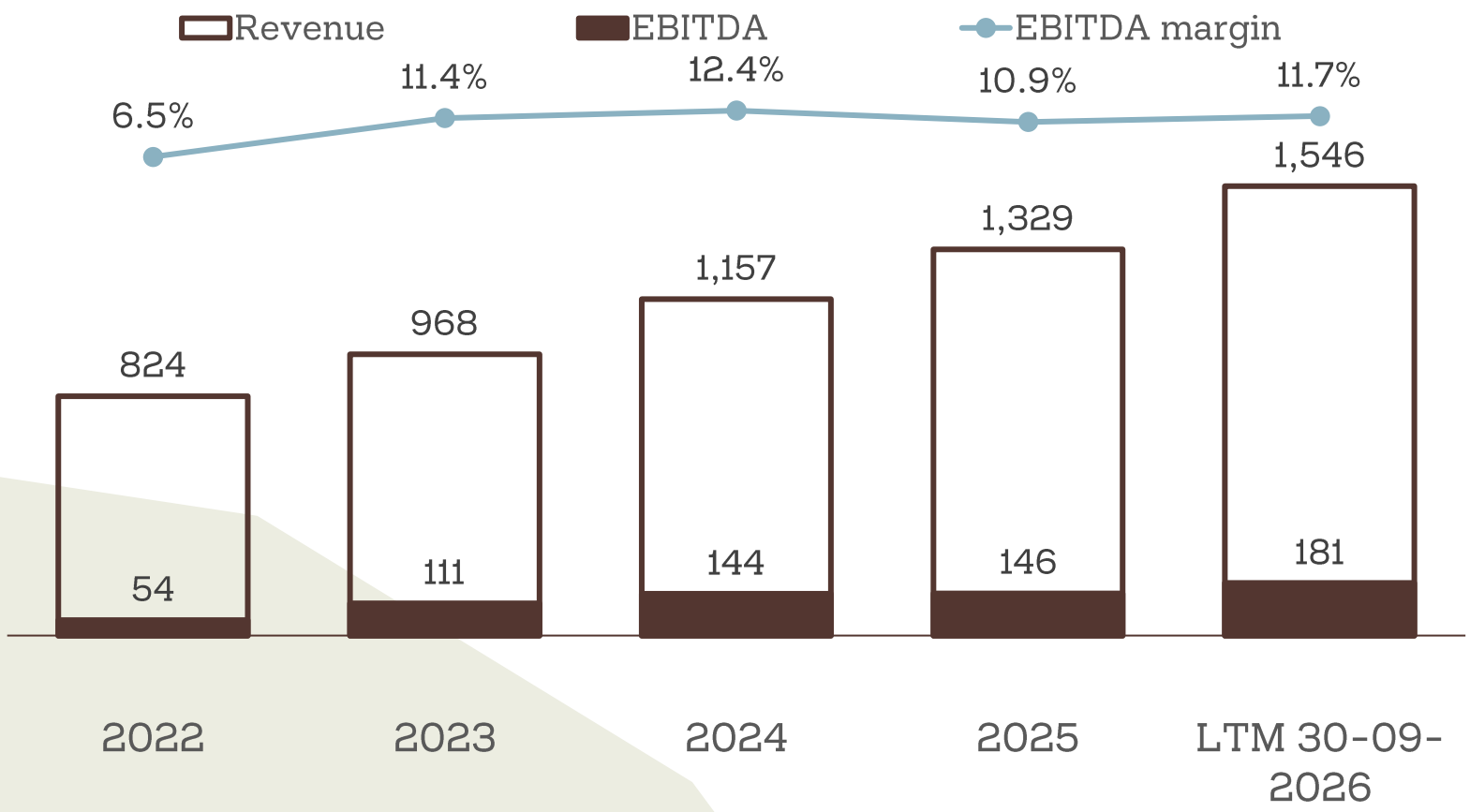
REVENUE AND EBITDA | FRESH & HERBS



Adjusted EBITDA (CZKm)



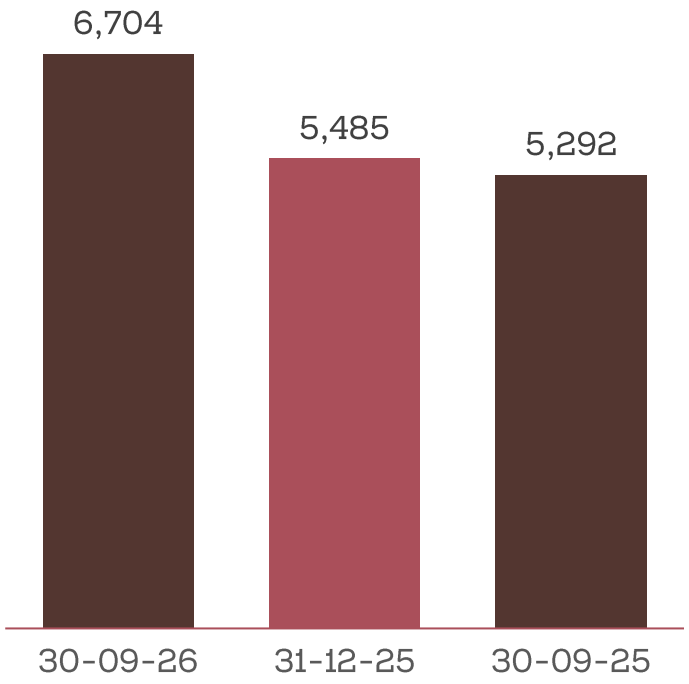
Long-term view | Adjusted EBITDA (CZKm)



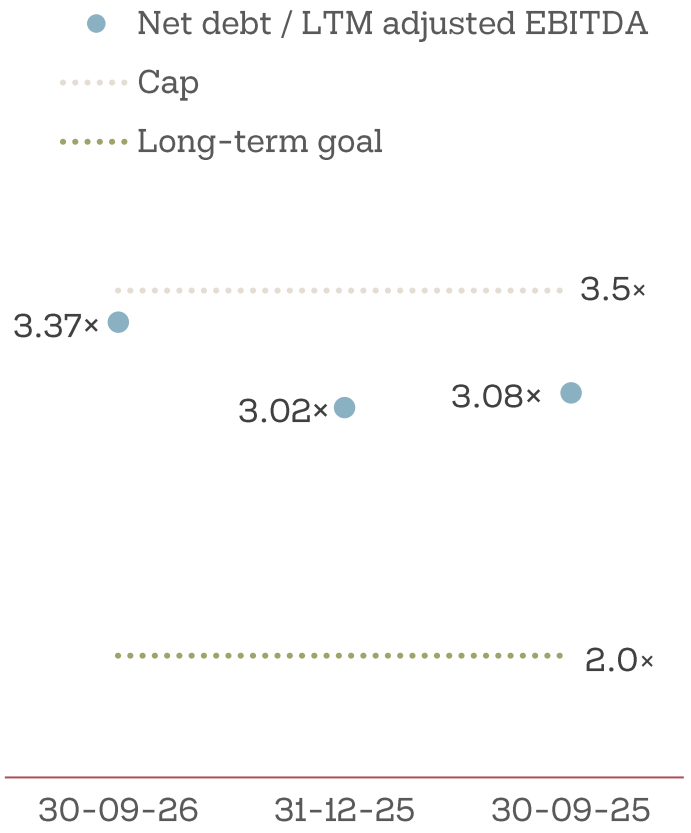
CONSOLIDATED FINANCIAL PERFORMANCE INDICATORS

SELECTED FINANCIAL PERFORMANCE INDICATORS

Net debt (CZKm)



Net debt / LTM adjusted EBITDA



Gross and net debt calculation (CZKm)

	30-09-26	31-12-25	30-09-25
L/T bank loans	5,507.3	4,064.6	4,483.6
L/T lease liabilities	488.7	386.7	358.3
S/T bank loans	1,247.9	1,512.9	1,006.5
S/T bonds issued	12.6	-	-
S/T lease liabilities	199.4	155.9	140.8
Gross debt	7,455.9	6,120.1	5,989.2
Cash	(751.8)	(634.7)	(697.5)
Net debt	6,704.1	5,485.4	5,291.7

Change of Net debt / adjusted LTM EBITDA

The higher Net debt / adjusted LTM EBITDA ratio is driven by increased borrowings related to recent acquisitions, while the cash balance increased compared to end of 2025.

M&A

M&A STRATEGY | WHERE WE INVEST?

Authentic healthy raw materials



Extension of our portfolio



Mineral water



Strong love brands

No. 1 or 2

Synergies with current business

Geographic expansion

Countries up to 15 - 20 million inhabitants in Europe and Latin America

GOALS

GOALS

	2026
EBITDA	CZK 1.87 bn
Revenue development	12%*
Max CAPEX (% of EBITDA)	45 - 50%
Dividend per share paid out in 2026	CZK 21
Net debt / EBITDA	3.5**

** 12% revenue growth including new acquisitions. Goal for organic revenue growth for FY 2026 is 5%.*
*** Higher ratio goal is driven by increased borrowings related to the acquisition activities.*

REVENUE DEVELOPMENT

Period	Change
October 2026 vs October 2025 – Value	c. +13%
October 2026 vs October 2025 – Volume	c. +9%

MORE ABOUT KOFOLA

OUR WORK IS ALSO APPRECIATED BY OUR SURROUNDINGS

CZECH TOP 100 – 100 Most Admired Companies 2026

Kofola ČeskoSlovensko ranked 3rd in the main ALL STARS ranking.

Randstad Award 2026

Kofola ČeskoSlovensko defended 1st place in the FMCG sector and ranked 5th overall among the most attractive employers in the Czech Republic.

PIVEX Golden Cup competition

Breweries from the Pivovary Zubr group won a total of 8 medal positions. Zubr Grand 11 became the overall champion and also won the pale lager category. Zubr Grál 10 won the pale draught beer category. Holba Horská 10, Holba Šerák 11 and Holba Ryzí Nealko also took medal positions. In the ZLATÝ SOUDEK PIVEX 2026 competition, Zubr Gradus 12 won the pale lager category; Holba Keprník 12 and Litovel Úrodná 10 took second places in their categories.

Best of Local 2026

Radenska received an award in the Shopping Experiences category, Best Brands to Feel Slovenia subcategory. The recognition was based on the selection of an editorial committee and more than 150,000 public votes.

WE MAINTAIN A FAMILY SPIRIT EVEN THOUGH WE HAVE ACTIVITIES IN 8 COUNTRIES ON 2 CONTINENTS

kofola ČeskoSlovensko



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

2000

2002 kofola

2008 Vinea

2010

2011 SEMTEX

2012 UGO

2014 mangaloo freshbar

2015 Radenska

2016 LIPIČKI STUDENAC

2017 PREMIUM ROSA

2018 LEROS, KLÁŠTORNÁ KALCIA

2019 espresso

2020

2020 Ondrášovka, KORUNNÍ, PRAGER'S

2021 General Plastic

2023 Apple plantations
Coffee plantations

2024 ZUBR, LITOVEL, HOLBA, mixa vending

2025 Curiosa, ASO VENDING

2026 NOBILIS Tilia, ALTAFERMENTACIÓN, LA RANA DORADA, Echando Pola, COKAFE, SINNERS, PEDRO MANDINGA RUM, colo COFFEE ROASTERS, ZAJEČICKÁ HOŘKÁ, BÍLINSKÁ KYSELKA, RUDOLFŮV PRAMEN, EXCELSIOR

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

67.22% **Lykos alfa a.s.**

Majority shares in hands of:



Jannis Samaras



Niky and René Sommer



René Musila



Tomáš Jendřejek

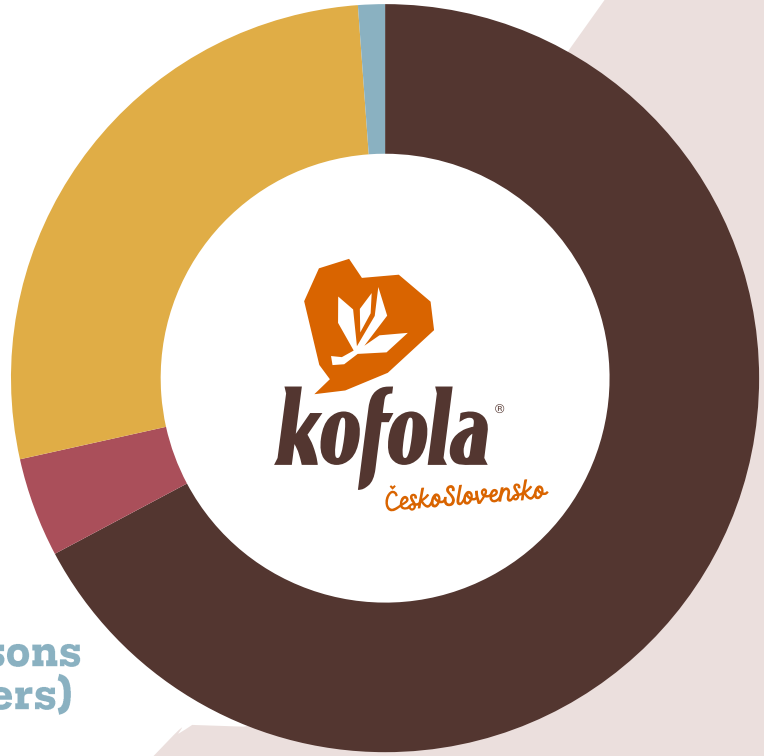
27.32% **Free float (others)**

Currently 6.1 million shares at Prague Stock Exchange.

4.30% **Radenska d.o.o.**

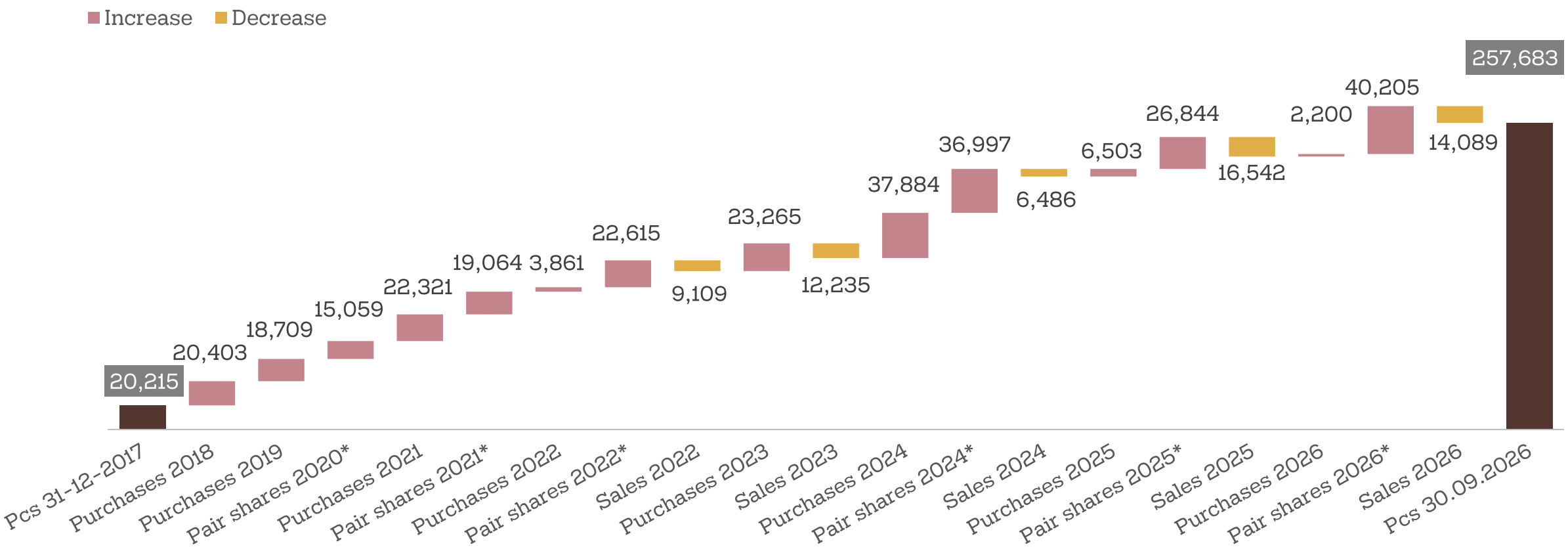
1.16% **Free float (key management persons - excl. Lykos alfa owners)**

Currently 0.3 million shares at Prague Stock Exchange.



SHARES OWNED BY KEY MANAGEMENT PERSONS

Development in years by type of transaction



** Entitlement from Option scheme.*

APPENDIX

RESULTS OF KOFOLA GROUP | 9M 2026

Reconciliation of reported and adjusted results (CZKm)	Reported	One-offs	Adjusted
Revenue	9,156.4	-	9,156.4
Cost of sales	(4,695.1)	-	(4,695.1)
Gross profit	**4,461.3**	**-**	**4,461.3**
Selling, marketing and distribution costs	(2,880.5)	-	(2,880.5)
Administrative costs	(693.2)	-	(693.2)
Other operating income/(costs), net	23.5	(8.2)	15.3
Operating profit/(loss)	**911.1**	**(8.2)**	**902.9**
Depreciation and amortisation	671.0	-	671.0
EBITDA	**1,582.1**	**(8.2)**	**1,573.9**
Finance income/(costs), net	(306.2)	-	(306.2)
Income tax	(142.9)	1.7	(141.2)
Profit/(loss) for the period	**462.0**	**(6.5)**	**455.5**
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	**429.0**	**(3.9)**	**425.1**

One-offs

- Net gain on sold items of Property, plant and equipment of CZK 15.3 million recognized in all business segments.
- Costs connected to floods amounting to CZK 3.3 million mainly related to repair costs of properties (CzechoSlovakia segment).
- Restructuring costs of CZK 6.1 million (Fresh & Herbs segment and Beers & Ciders segment).
- Insurance compensation connected to floods of CZK 0.4 million (Fresh & Herbs segment).
- Advisory costs of CZK 10.7 million (CzechoSlovakia segment).
- Costs connected with software implementation of CZK 5.2 million (Adriatic and Beers & Ciders segment).
- Gain on bargain purchase related to new acquisition of SANTA-TRANS.SK, s.r.o. of CZK 17.8 million (CzechoSlovakia segment).

GROUP RESULTS COMPARISON 9M*

(CZKm)	9M26	9M25	Change	Change (%)
Revenue	9,156.4	8,170.3	986.1	12.1%
Cost of sales	(4,695.1)	(4,256.8)	(438.3)	10.3%
Gross profit	**4,461.3**	**3,913.5**	**547.8**	**14.0%**
Selling, marketing and distribution costs	(2,880.5)	(2,531.5)	(349.0)	13.8%
Administrative costs	(693.2)	(526.6)	(166.6)	31.6%
Other operating income/(costs), net	15.3	6.8	8.5	125.0%
Operating profit/(loss)	**902.9**	**862.2**	**40.7**	**4.7%**
Depreciation and amortisation	671.0	538.7	132.3	24.6%
EBITDA	**1,573.9**	**1,400.9**	**173.0**	**12.3%**
Finance income/(costs), net	(306.2)	(136.6)	(169.6)	124.2%
Income tax	(141.2)	(181.8)	40.6	(22.3%)
Profit/(loss) for the period	**455.5**	**543.8**	**(88.3)**	**(16.2%)**
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	425.1	497.2	(72.1)	(14.5%)

Comments

- Revenue for the first nine months of 2026 reached CZK 9,156.4m, up 12.1% year-on-year. Organic growth contributed CZK 527.4m (+6.5%), driven by higher volumes and new products in the core businesses, while acquisitions added CZK 458.7m (+5.6%).
- Cost of sales grew more slowly than revenue (+10.3% against +12.1%), so gross profit increased by 14.0% to CZK 4,461.3m and the gross margin improved to 48.7%, compared with 47.9% a year earlier. Procurement savings and a favourable mix helped offset higher energy and oil-linked input costs.
- The increase in Selling, marketing and distribution costs relates primarily to the newly acquired companies, which accounted for CZK 295.8m of the total increase of CZK 349.0m.
- Administrative costs increased by CZK 166.6m. The increase relates to employee bonuses (the majority of the bonus provision was released in 9M25), while the remaining increase relates to the newly acquired companies.
- Depreciation and amortisation increased by 24.6% to CZK 671.0 million, reflecting the Group's continued capital expenditure programme and the consolidation of newly acquired businesses.
- Group EBITDA rose 12.3% to CZK 1,573.9m, while the margin remained broadly stable at 17.2% (9M25: 17.1%).
- Net financial result deteriorated mainly due to FX (FX gains in 9M25 while FX loss in 9M26), with a year-on-year impact of CZK 90.6m. Interest expense also increased by CZK 50.1m, reflecting the financing of this year's acquisitions and major investments.
- Income tax decreased to CZK 141.2m (9M25: CZK 181.8m), in line with lower profit before tax.

** Adjusted for one-offs.*

GROUP RESULTS COMPARISON 3Q*

(CZKm)	3Q26	3Q25	Change	Change (%)
Revenue	3,574.8	3,105.7	469.1	15.1%
Cost of sales	(1,764.6)	(1,488.3)	(276.3)	18.6%
Gross profit	**1,810.2**	**1,617.4**	**192.8**	**11.9%**
Selling, marketing and distribution costs	(1,033.2)	(882.1)	(151.1)	17.1%
Administrative costs	(221.7)	(174.7)	(47.0)	26.9%
Other operating income/(costs), net	4.3	(12.4)	16.7	134.7%
Operating profit/(loss)	**559.6**	**548.2**	**11.4**	**2.1%**
Depreciation and amortisation	232.7	178.9	53.8	30.1%
EBITDA	**792.3**	**727.1**	**65.2**	**9.0%**
Finance income/(costs), net	(131.1)	(47.7)	(83.4)	174.8%
Income tax	(104.8)	(104.7)	(0.1)	0.1%
Profit/(loss) for the period	**323.7**	**395.8**	**(72.1)**	**(18.2%)**
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	301.9	372.1	(70.2)	(18.9%)

Comments

- The Group delivered a record summer, making the third quarter the main growth engine of the year. Revenue grew year-on-year in every month. Growth was broad-based, led by the 2026 innovation pipeline – Kofola NULKA, Rajec 321 and Prager's Kombucha, supported by a busy festival and HoReCa season. During the quarter the Group also expanded its portfolio through the acquisition of the Bílina and Mariánské Lázně water plants and its entry into the COKAFE café chain.
- Net financial result deteriorated mainly due to FX, with a year-on-year impact of CZK 48.6m. Interest expense also increased by CZK 31.5m, reflecting the financing of this year's acquisitions and major investments.

** Adjusted for one-offs.*

CONSOLIDATED INCOME STATEMENT*

(CZKm)	9M26	9M25	2025**	2024**	2023**	2022**	2021**	2020**
Revenue	**9,156.4**	**8,170.3**	**10,754.3**	**11,082.0**	**8,690.1**	**7,875.3**	**6,636.2**	**6,171.5**
Cost of sales	(4,695.1)	(4,256.8)	(5,675.0)	(6,037.1)	(4,802.7)	(4,564.0)	(3,710.2)	(3,349.5)
Gross profit	4,461.3	3,913.5	5,079.3	5,044.9	3,887.4	3,311.3	2,926.0	2,822.0
Selling, marketing and distribution costs	(2,880.5)	(2,531.5)	(3,356.4)	(3,201.0)	(2,487.8)	(2,330.0)	(2,033.6)	(2,041.7)
Administrative costs	(693.2)	(526.6)	(688.7)	(705.9)	(707.1)	(466.5)	(466.4)	(425.7)
Other operating income/(costs), net	15.3	6.8	21.6	38.9	26.5	17.8	93.0	55.6
Operating profit/(loss)	902.9	862.2	1,055.8	1,176.9	719.0	532.6	519.0	410.2
EBITDA	**1,573.9**	**1,400.9**	**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.*

REFINEMENT OF EBITDA FOR THE IMPACTS OF SHARE-BASED PAYMENTS (SBP)

	2021	2022	2023	2024	2025	2026 - goal
Reported EBITDA	1,154	1,068	1,288	1,917	1,925	1,850
Adjusted EBITDA	1,128	1,110	1,253	1,851	1,816	1,870
Adjusted EBITDA – excluding the SBP impact	1,134	1,108	1,432	1,948	1,816	1,920

Comment

This slide presents our alternative EBITDA overview, prompted by the approaching end of the SBP program in 2026. Given that the creation and release of provision have counteracted each other over the last three years, we wanted to share this view. Being this close to the end of the program allows us to predict its impact much more accurately.

We consider SBP a normal part of our business, as it is an important tool for motivating our management. When part of the SBP provision was released in 2025 (CZK 81.9 million), we felt it distorted the result, which is why we excluded it. In our view, SBP should form part of EBITDA, which is the key indicator for investors. We show this view because we regard SBP as a business cost; however, in 2025 we classified the non-systematic release of the provision as a one-off, as it distorted our economic performance. In hindsight, we recognise that this may be confusing, which is why we are adding a row adjusted for the entire SBP impact.

CONTACT

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