



9M 2022

KOFOLA GROUP

INVESTOR PRESENTATION

24 November 2022



THE KOFOLA GROUP

One of the most significant producers of non-alcoholic beverages in CEE and SEE



Revenue 9M 2022
€ 246.3m



EBITDA 9M 2022
€ 35.7m



11 production plants



2,087 employees



Headquarters



Production plants

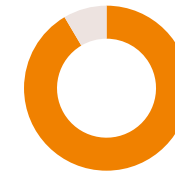


Kofola Group's markets

Note: CZK/EUR average FX rate for 9M22: 24.623.

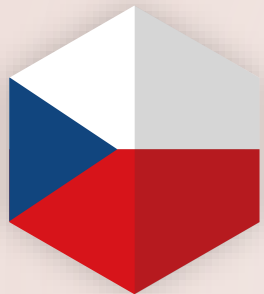


OUR LONG-TERM STRATEGY IS TO BE MARKET LEADER OR RUNNER-UP



Sales in countries where Kofola Group is number one or two in the soft drinks market account for **91% of our total revenue.**

CZECHIA



No. 2
player in the soft drinks market

No. 2
in water category

SLOVAKIA



No. 1
player in the soft drinks market

No. 1
in water category

SLOVENIA



No. 1
player in the soft drinks market

No. 1
in water category

CROATIA



No. 4
player in the soft drinks market

No. 2
in water category

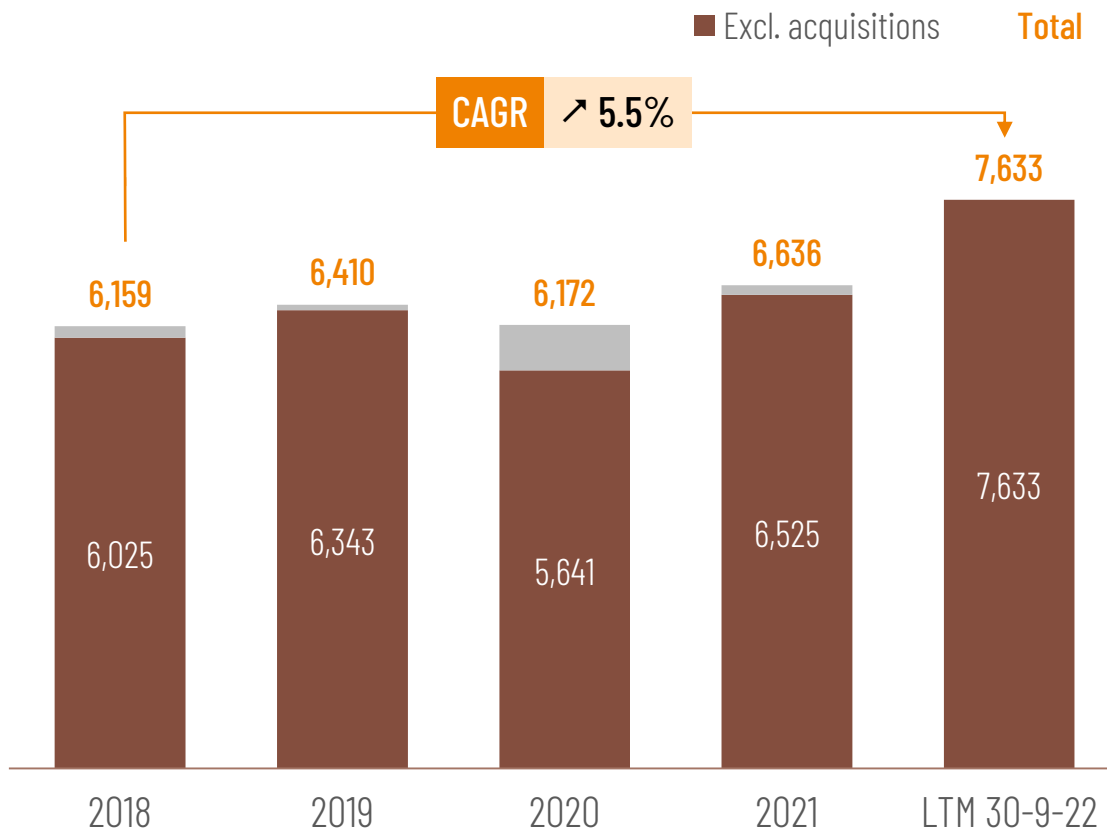
PRODUCT SEGMENTS

CATEGORY	REVENUE SHARE	MAIN OWN BRANDS	DISTRIBUTED AND LICENCED BRANDS
Carbonated Beverages	9M22: 37% 9M21: 38%		
Waters	9M22: 35% 9M21: 35%		
Non-carbonated Beverages	9M22: 9% 9M21: 9%		
Syrups	9M22: 7% 9M21: 8%		
Fresh & Salad Bars	9M22: 5% 9M21: 3%		
Other	9M22: 7% 9M21: 7%		

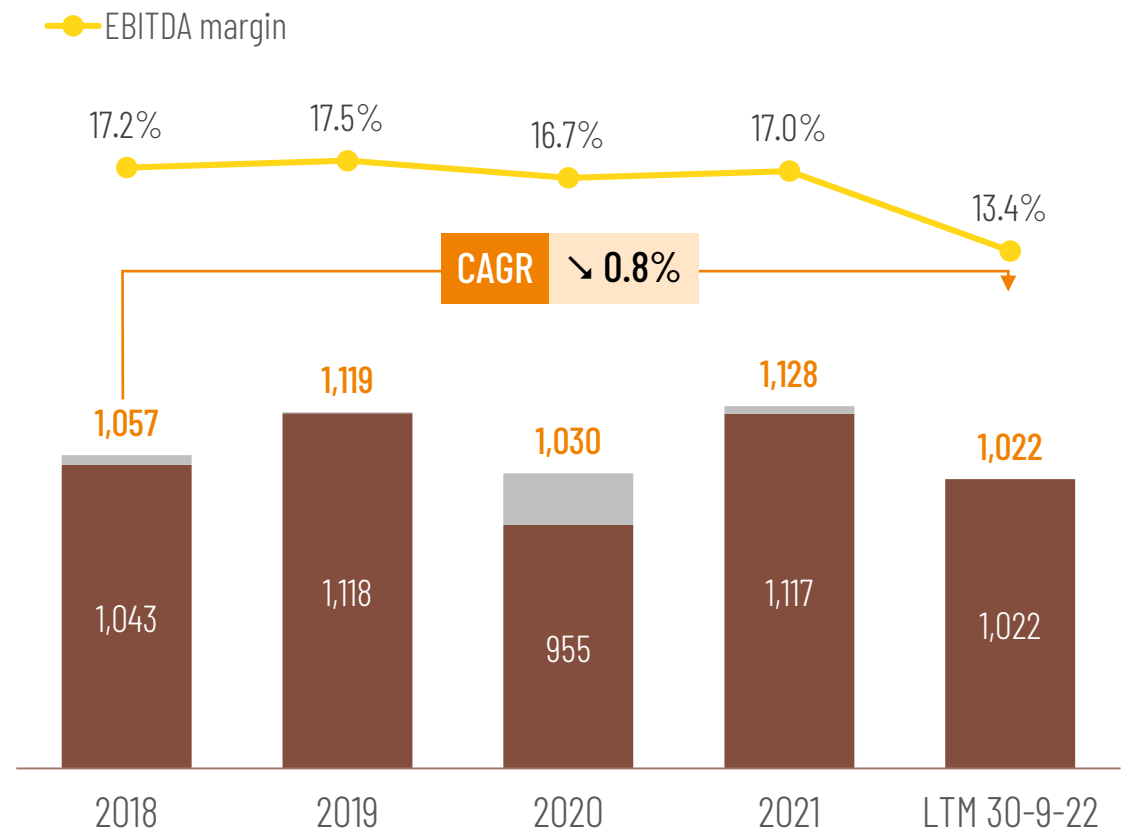


LONG-TERM ORGANIC GROWTH

Revenue* (CZKm)



EBITDA* (CZKm)



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



HIGHLIGHTS



It is now 20 years since the Samaras family has purchased a Kofola brand.

For 2022 Xmas, we are coming with two new Kofola limited editions.

Vinea brand in cooperation with local winemakers prepared a limited edition of Vinea Kumšt Moštu with black mulberry juice.



OUR SUSTAINABILITY EFFORTS

THE KOFOLA GROUP

SUSTAINABILITY

KOFOLA GROUP RESULTS

BUSINESS SEGMENTS

CONSOLIDATED INDICATORS

M&A

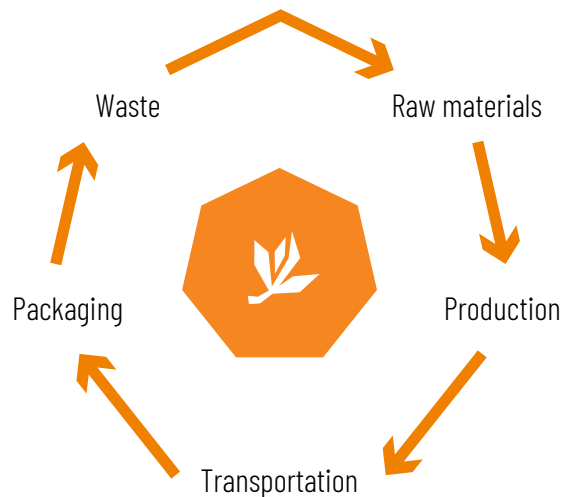
GOALS

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A COMPLEX APPROACH IS THE CORNERSTONE OF OUR SUSTAINABILITY PHILOSOPHY

We have been deeply engaged in the reduction of the impact of our business on the environment since 2010. We have introduced hundreds of steps to make our business work in harmony with nature. We don't use sustainability as an empty phrase. We want "sustainable thinking" to be part of every decision we make. This is the only way to be sure that we can always be proud of what we do.



CIRCULAR ECONOMICS IS THE GOAL

Sustainability impacts the whole lifecycle of our products. We prefer to buy healthy and local ingredients, which we process in a considerate way. We try to cut our carbon footprint during transportation. We reduce packaging materials – for example, we sell some products without any packaging at all. And, last but not least, we try to find a reasonable use for any waste produced as a byproduct of our activities.



CASE STUDY: Transition of the Rajec Valley into a bio-district

The Rajec Valley in Slovakia is the source of our Rajec spring water. However, we don't only protect water resources. In 2019, we established closer cooperation with local farmers and we got organic certification for part of the Rajec Valley. The aim is to protect the whole unique Rajec ecosystem. We not only produce water in the Rajec Valley, but we also plant herbs for our products and keep bees. All these activities illustrate the complexity of our approach to the issue of sustainability.



SUSTAINABILITY: OUR 6 KEY AREAS OF INTEREST

CARBON FOOTPRINT



We decrease and offset the carbon footprint of our business in order to achieve full carbon neutrality by 2030.

- The biggest fleet of CNG trucks in Central Europe with 25% emission savings compared to regular trucks.
- Purchase of green energy: SK 100%, CZ 100%.

WASTE POLICY



We cut the amount of waste produced in connection with our business and look for ways to reuse this waste.

- 100% recyclability of packaging and materials.
- Support of zero, returnable, and more times reusable packaging.
- Zero waste office.

WATER PROTECTION



Water is the cornerstone of our business. We actively protect water sources to keep water in nature.

- Efforts to get organic certification for the Rajec Valley in Slovakia in cooperation with local farmers were successful.
- Cooperation with farmers to protect water sources in Radenska, Slovenia.

LOCAL FIRST



We put local suppliers first because we believe it is necessary to support the place where we live and run our business.

- Preparation of our own extracts from local herbs.
- Cooperation with relevant stakeholders in the surroundings of our production plants, and support of local activities.

INGREDIENTS AND PRODUCTS



We prefer natural ingredients from verified suppliers. This is the only way to produce healthy products for our customers.

- Removal of preservatives thanks to modern technologies.
- Decrease of sugar content in beverages.
- Transparent information about the origin of ingredients on labels – e.g. UGO fresh juice.

PEOPLE



We create a healthy and motivating work environment. Satisfied employees are the best ambassadors for our company.

- Family Friendly Company certification in Slovenia.
- Support of personal and professional development.



WE REDUCE PACKAGING WASTE FOLLOWING THE REDUCE—REUSE—RECYCLE PRINCIPLES

As far as possible, we try not to generate any packaging waste at all. All our draught beverages belong in this category. We have introduced our first draught spring water for the HoReCa segment in 2020. We are also decreasing the weight of our beverage packaging, which saves up to 20 tons of PET a year.

REDUCE



75 million pints without need of individual packaging



First draught spring water for HoReCa



Lite PET packaging and caps

We prefer returnable packaging, and we are looking for new ways to spread the use of returnable packaging outside the HoReCa segment by increasing comfort levels for end users. In our UGO branches, meals are served on porcelain tableware, and drinks in glasses.

REUSE



Returnable bottles in the HoReCa segment



Repeatedly reusable tableware

In the countries we operate, we financially support collection systems for packaging that can no longer be used. Our brand Kláštorňa Kalcia was the first CzechoSlovak water packed in 100% rPET.

RECYCLE



100% recycled



100% compostable



WE OPERATE WITH RESPECT TO NATURE, SOCIETY AND INDIVIDUALS.

Whole sustainability presentation for [download](#).



OUR LATEST EFFORTS TO PUT SUSTAINABILITY INTO PRACTICE



Kláštorná Kalcia in 100% rPET saved more than 580 tonnes of plastic last year.

Follow the [link](#) for more information.



We have also introduced a 100% rPET bottle in Slovenia (Radenska Naturelle) and Croatia (Studena). These saved c. 80 tonnes of plastic last year.

Korunní bottles now all have a blue colour which makes them easier to recycle. We also lightened the bottles and changed the tap – this will save c. 243 tonnes of plastic p.a.



We have unified the colours of the bottles of our mineral water Ondrášovka. All flavours are now in a light green bottle which increases their recyclability.





OUR LATEST EFFORTS TO PUT SUSTAINABILITY INTO PRACTICE



We have started to map anthropological defects in the forests of the Rajecká valley that drain water from the landscape. In these places, we will work with experts to create water retention measures that will ensure water infiltration into the soil.



Source: Blue Events

We are taking an active role in the education of others and participating in various public and private events to be part of the debate about our sustainable future.

We are working together across the Group. We further utilize extracts from the pomace leftovers from the production of fruit juices. These are then used in our beverages, including Kofola itself.



At this year's 40th anniversary Three Hearts Marathon, we achieved a ZERO WASTE goal and collected 91.5% of waste. This was the first large event to achieve such a certificate in Slovenia. Marathon attracted more than 4,500 active participants to Radenci.





Sustainability:

is the innovation of our entire business model;
can't be done by picking and choosing;
isn't about if, but how.

KOFOLA GROUP RESULTS

THE KOFOLA GROUP

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KOFOLA GROUP RESULTS

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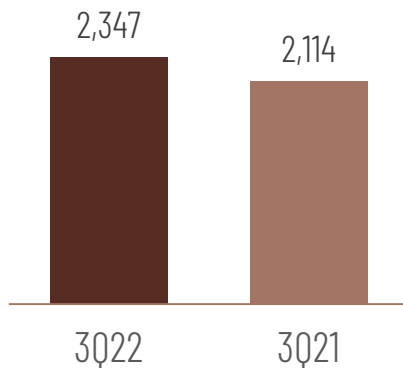
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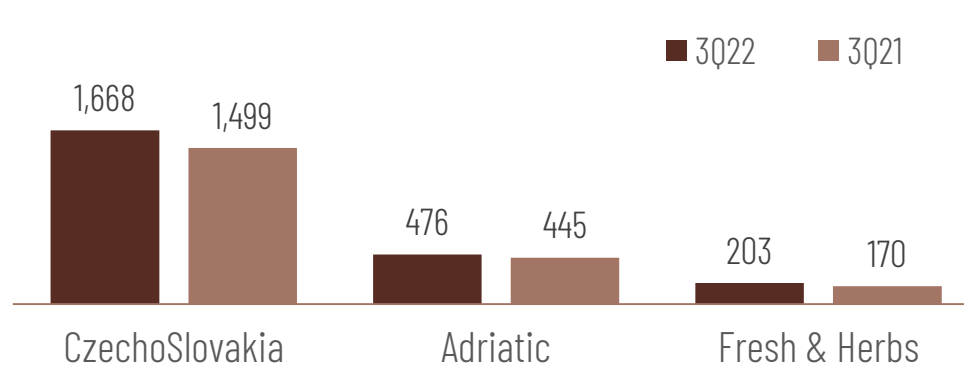


KOFOLA GROUP KEY 3Q 2022 FINANCIAL INDICATORS*

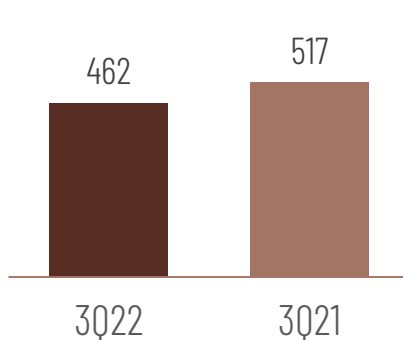
Revenue (CZKm)



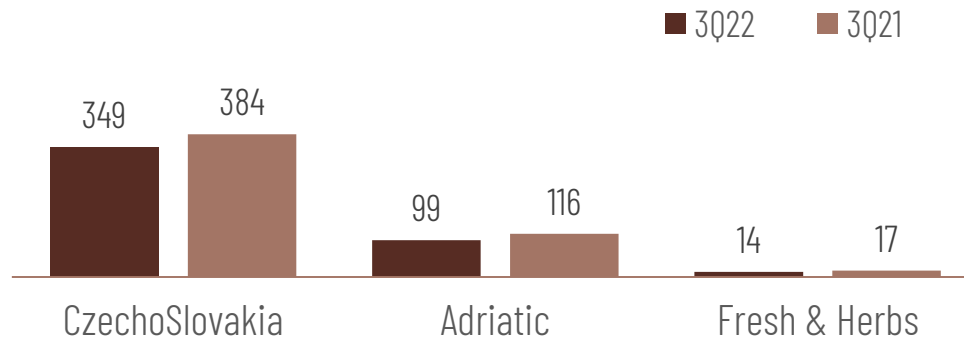
Revenue per main business segments (CZKm)



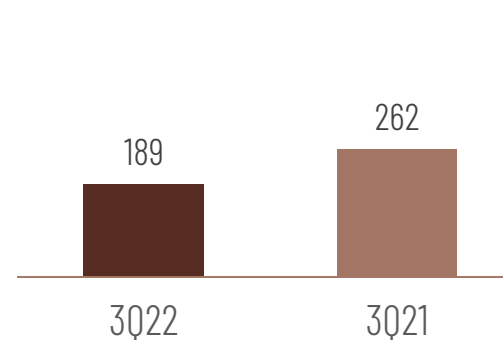
EBITDA (CZKm)



EBITDA per main business segments (CZKm)



Profit/(loss) for the period (CZKm)

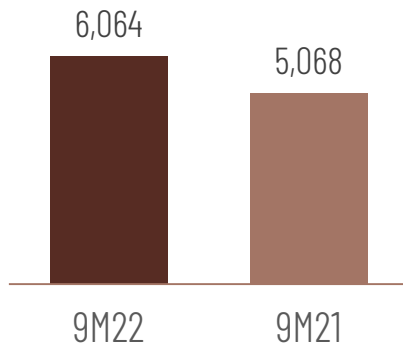


* Adjusted for one-offs.

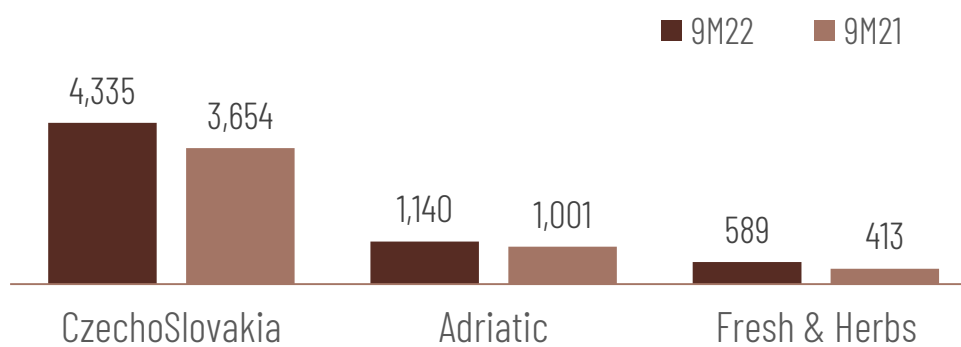


KOFOLA GROUP KEY 9M 2022 FINANCIAL INDICATORS*

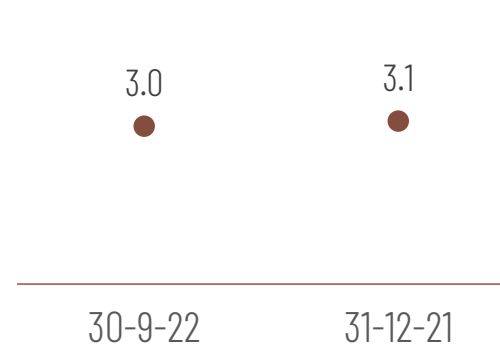
Revenue (CZK_m)



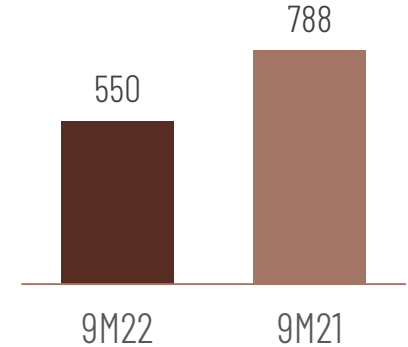
Revenue per main business segments (CZK_m)



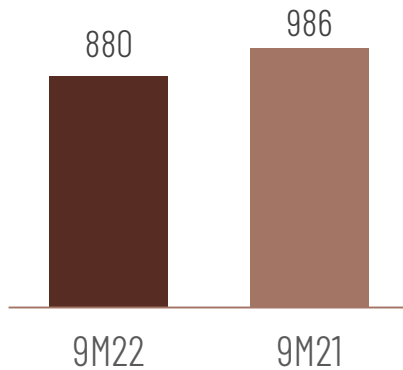
Net debt/LTM EBITDA



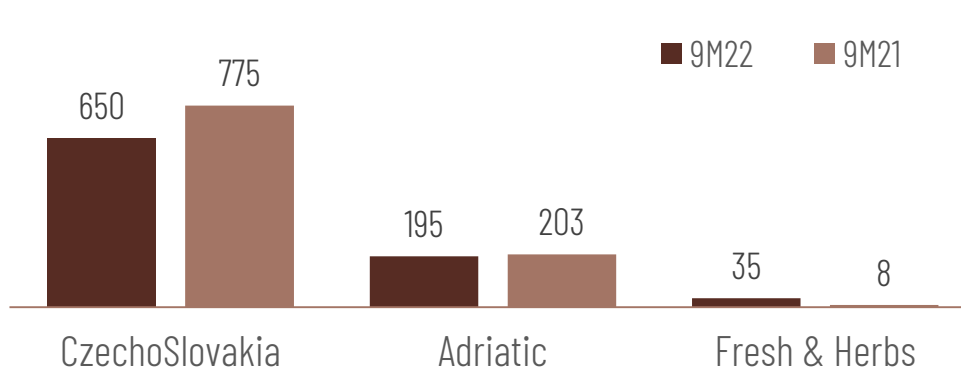
FCF (CZK_m)



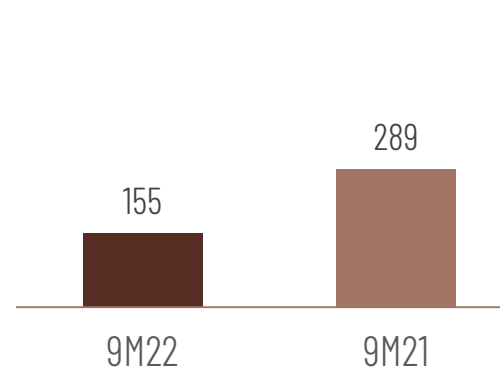
EBITDA (CZK_m)



EBITDA per main business segments (CZK_m)



Profit/(loss) for the period (CZK_m)



* Adjusted for one-offs.



KEY MESSAGES*

9M22 RESULTS

- Group revenue up by 996.6 CZKm (19.7%).
- Group EBITDA lower by 106.2 CZKm (10.8%).
- NET result decreased by 134.2 CZKm.
- Significant impact of rising costs, especially in CS segment.

COSTS AND CAPEX DEVELOPMENT

- Increased costs on sweeteners (88 CZKm) and PET (170 CZKm) in 9M22**.
- Energy costs up by c. 144 CZKm in 9M22.
- CAPEX higher by 88 CZKm in 9M22.

3Q22 RESULTS

- Group revenue up by 233.2 CZKm (11.0%).
- Group EBITDA lower by 54.3 CZKm (10.5%).
- NET result decreased by 72.2 CZKm.
- Significant impact of rising costs, especially in CS segment.

UKRAINE WAR AND MACROECONOMICS

- No direct effect of Ukraine crisis on the Group.
- Price increases due to rising input costs.

INNOVATIONS

- Royal Crown Cola no sugar.
- Semtex Street Waters containing Magnesium, BCAA or extra vitamins.
- Ultra short neck cap for Korunní bottles.
- Šaratica mineral water rebranded.

M&A

- No mergers or acquisitions in 9M22.

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THE KOFOLA GROUP

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OUR BUSINESS CONSISTS OF THREE MAIN SEGMENTS



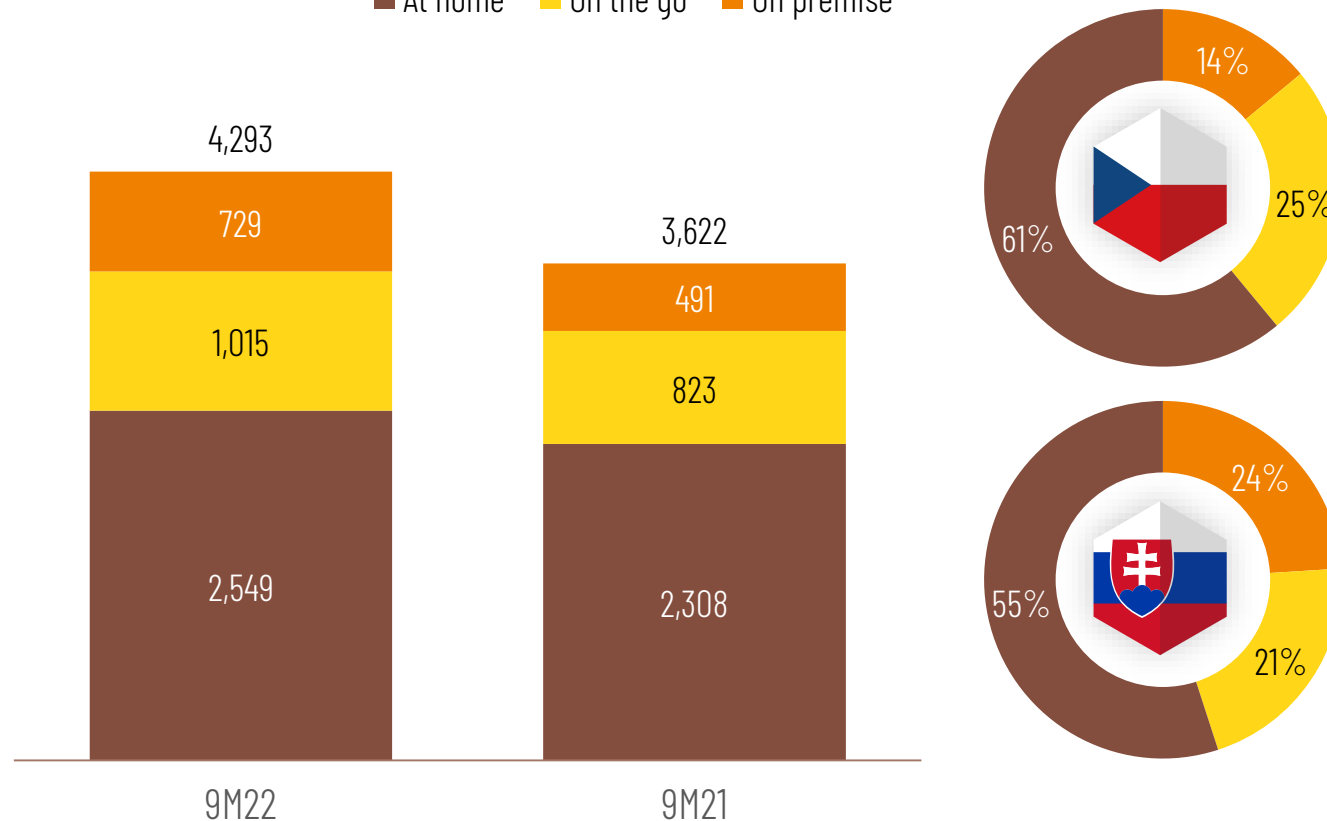


REVENUE | CZECHOSLOVAKIA



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

CZECHIA		9M22	9M21
On premise	↗	24,479	17,485
On the go	↗	47,992	40,084
At home	↗	293,079	267,077
Total	↗	365,550	324,646

SLOVAKIA		9M22	9M21
On premise	↗	22,635	16,191
On the go	↗	19,017	16,604
At home	↘	120,550	128,729
Total	↗	162,202	161,524

* Excludes revenue from sales of services and material.

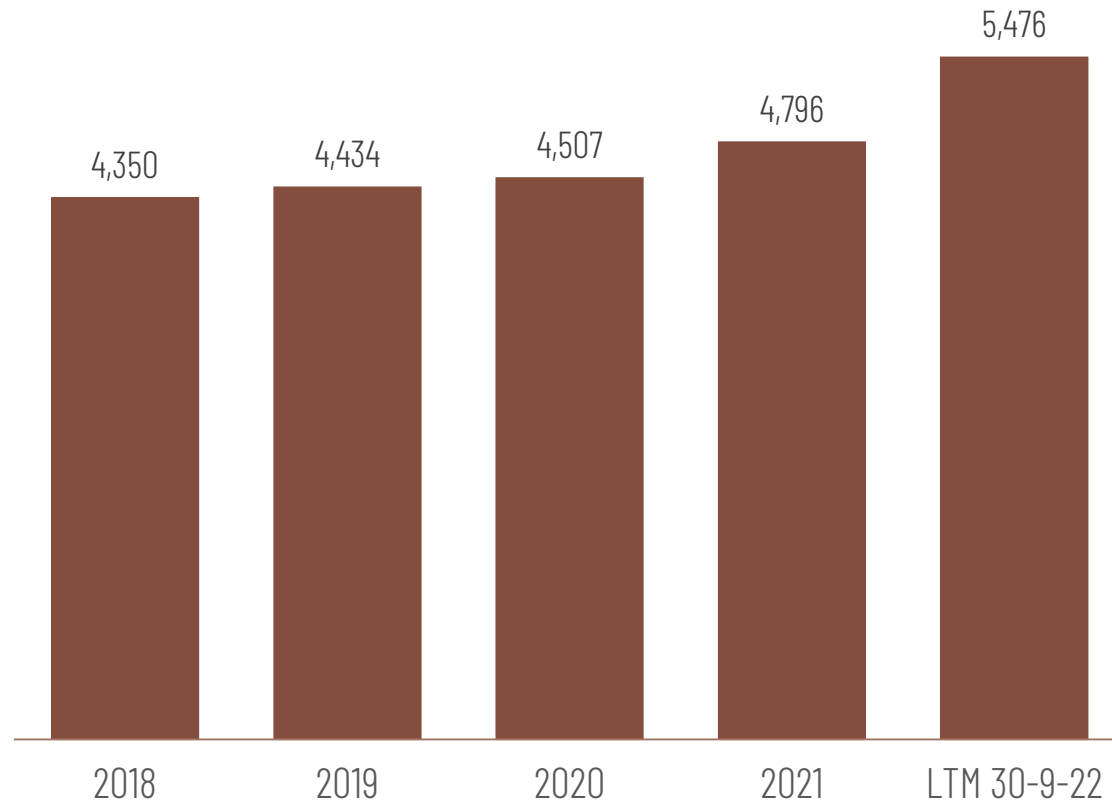
At home – Syrups and drinks in 1.5l+ packaging. On premise – Drinks in KEGs and glass bottles. On the go – Drinks in cans and 1l- packaging.



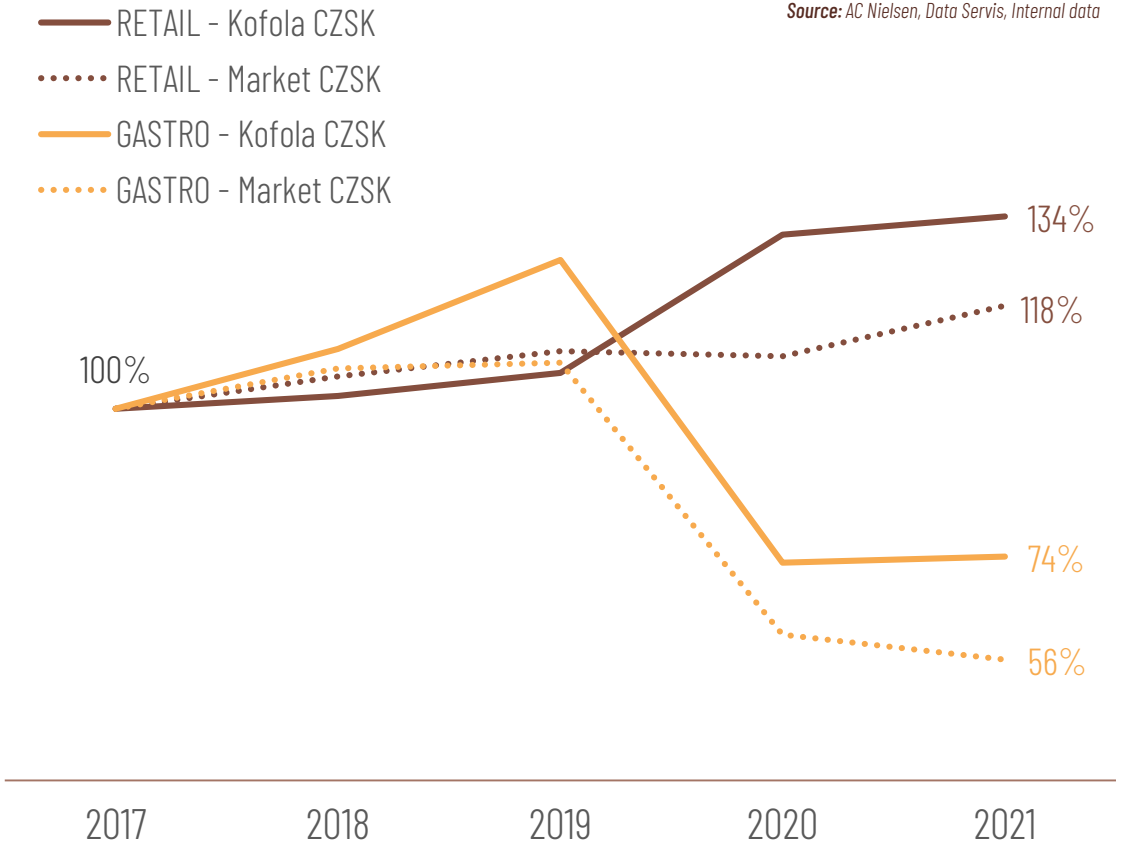
REVENUE | CZECHOSLOVAKIA



Revenue (CZKm)



CS market dynamics (value)



ONDRÁŠOVKA and Karlovarská Korunní acquired in 2Q 2020. Data for 2022 not available to the Group.

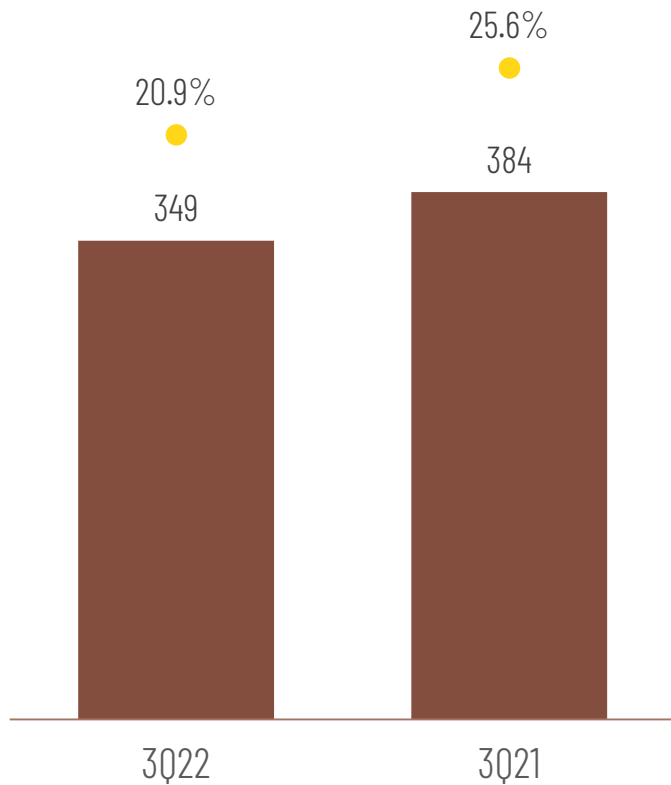


EBITDA AND EBITDA MARGIN | CZECHOSLOVAKIA



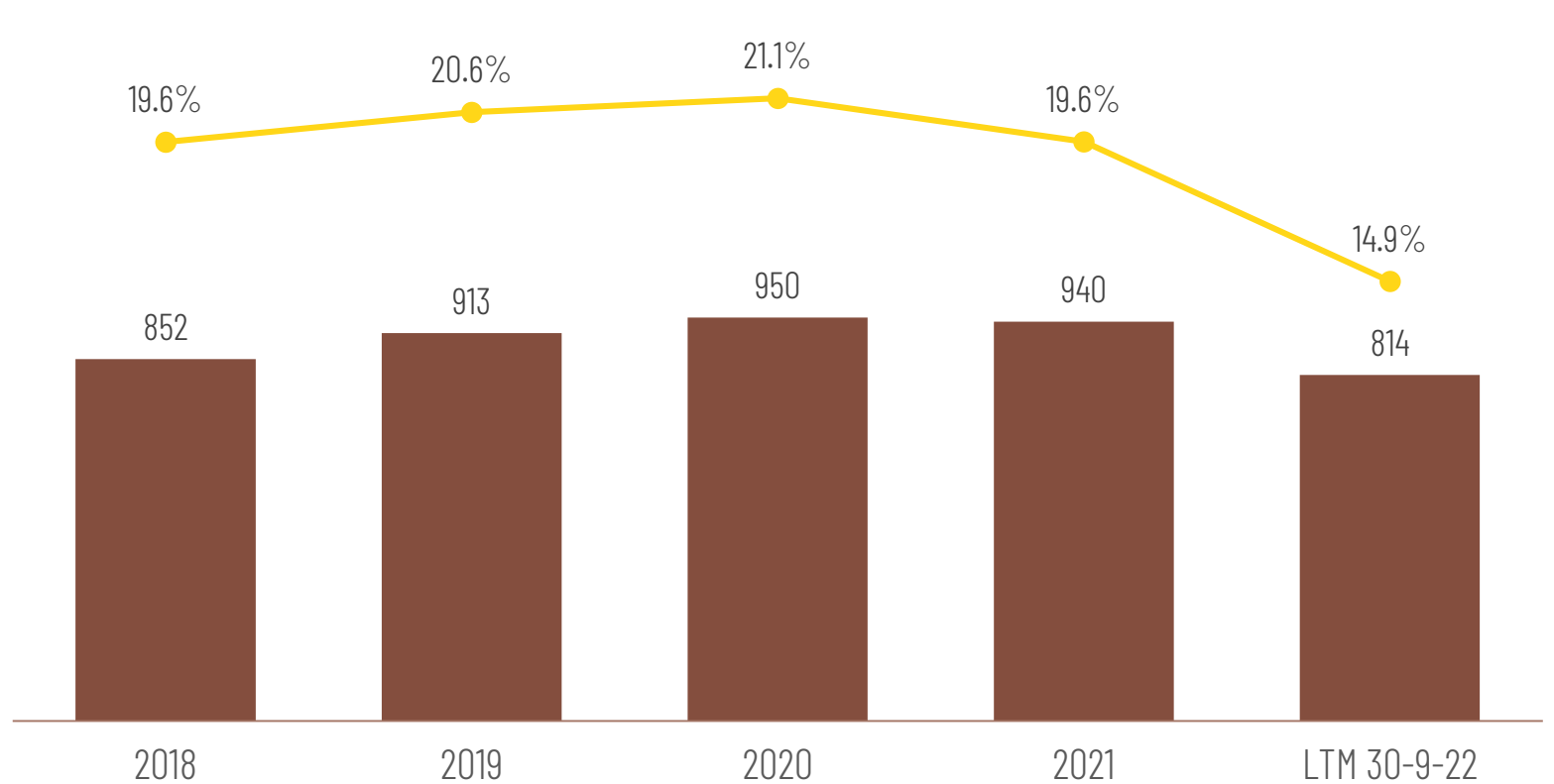
Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



Long-term view | Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



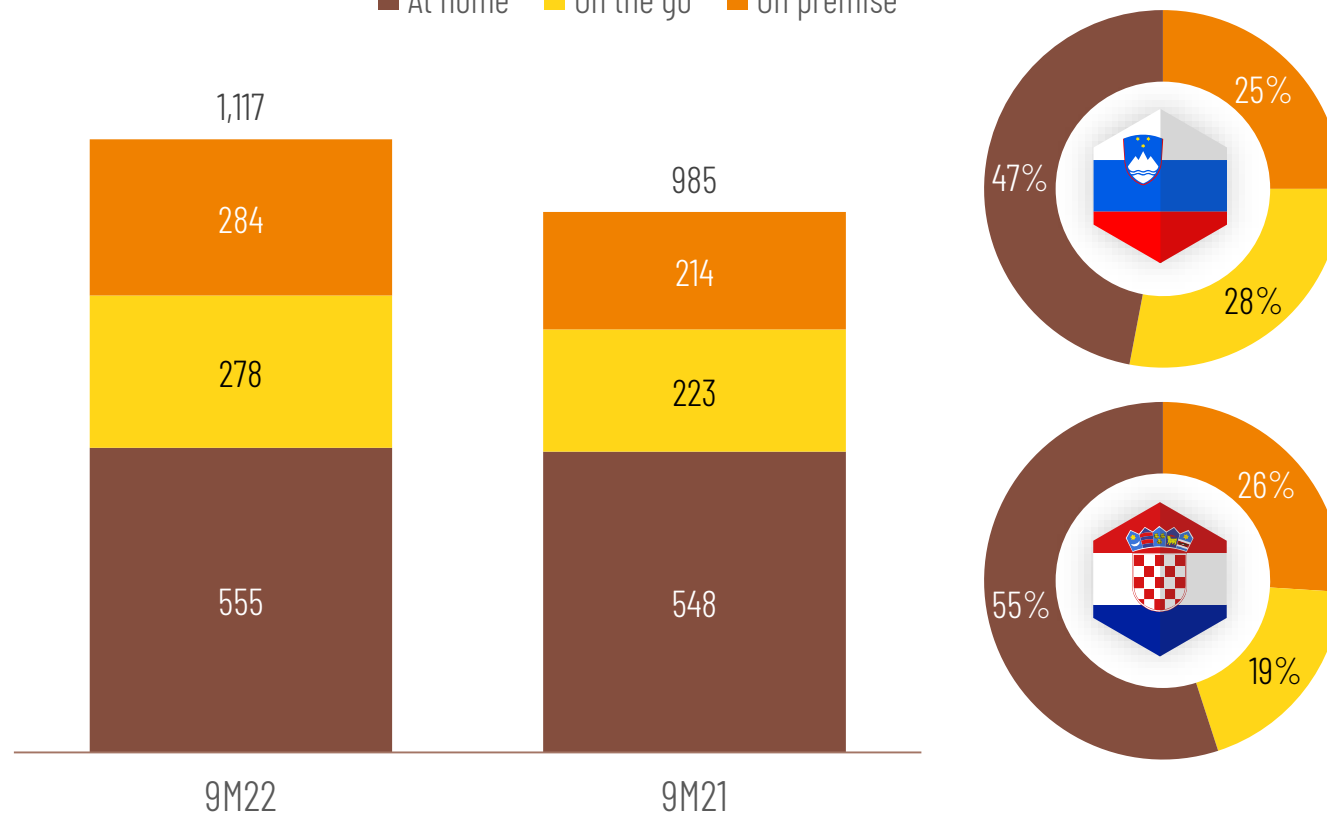


REVENUE | ADRIATIC



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

SLOVENIA		9M22	9M21
On premise	↗	14,553	11,718
On the go	↗	13,345	10,941
At home	↗	52,721	51,609
Total	↗	80,619	74,268

CROATIA		9M22	9M21
On premise	↗	12,398	9,378
On the go	↗	5,583	4,184
At home	↗	33,502	32,399
Total	↗	51,483	45,961

* Excludes revenue from sales of services and material.

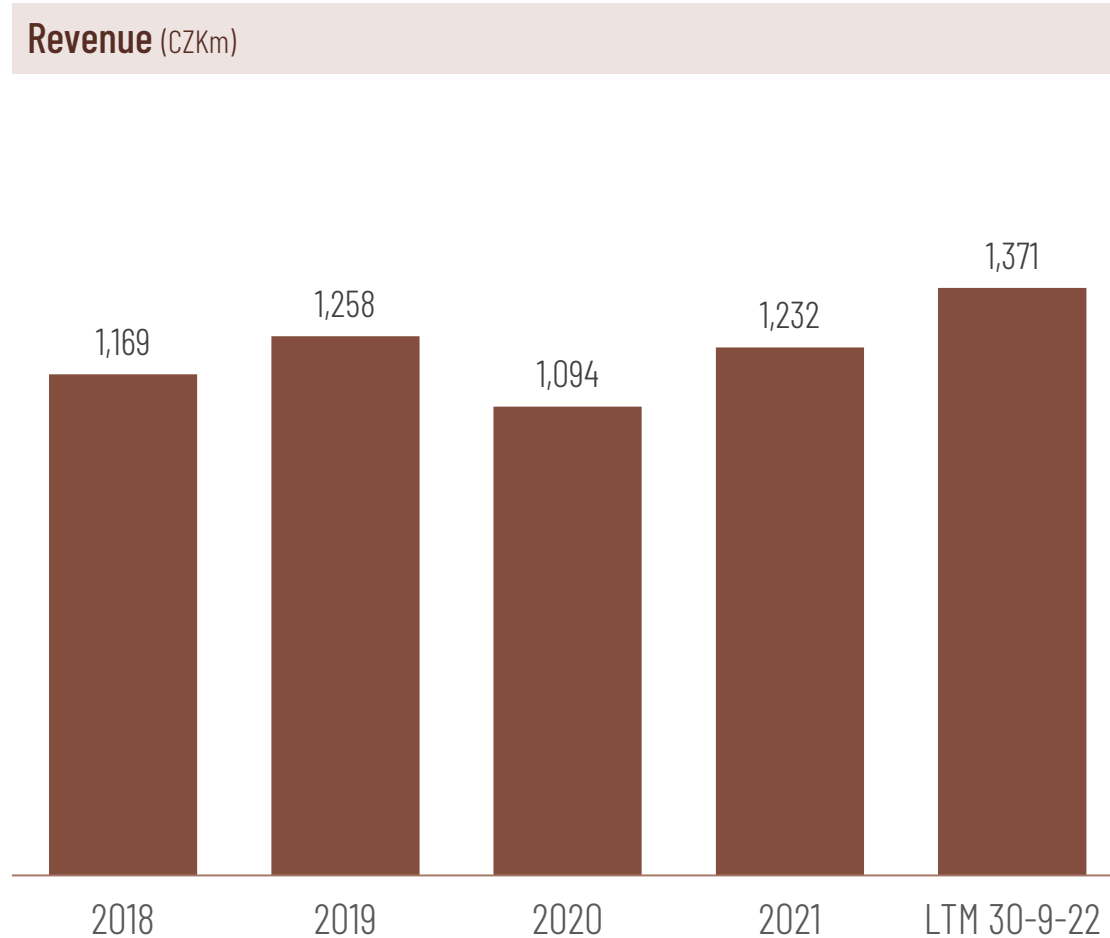
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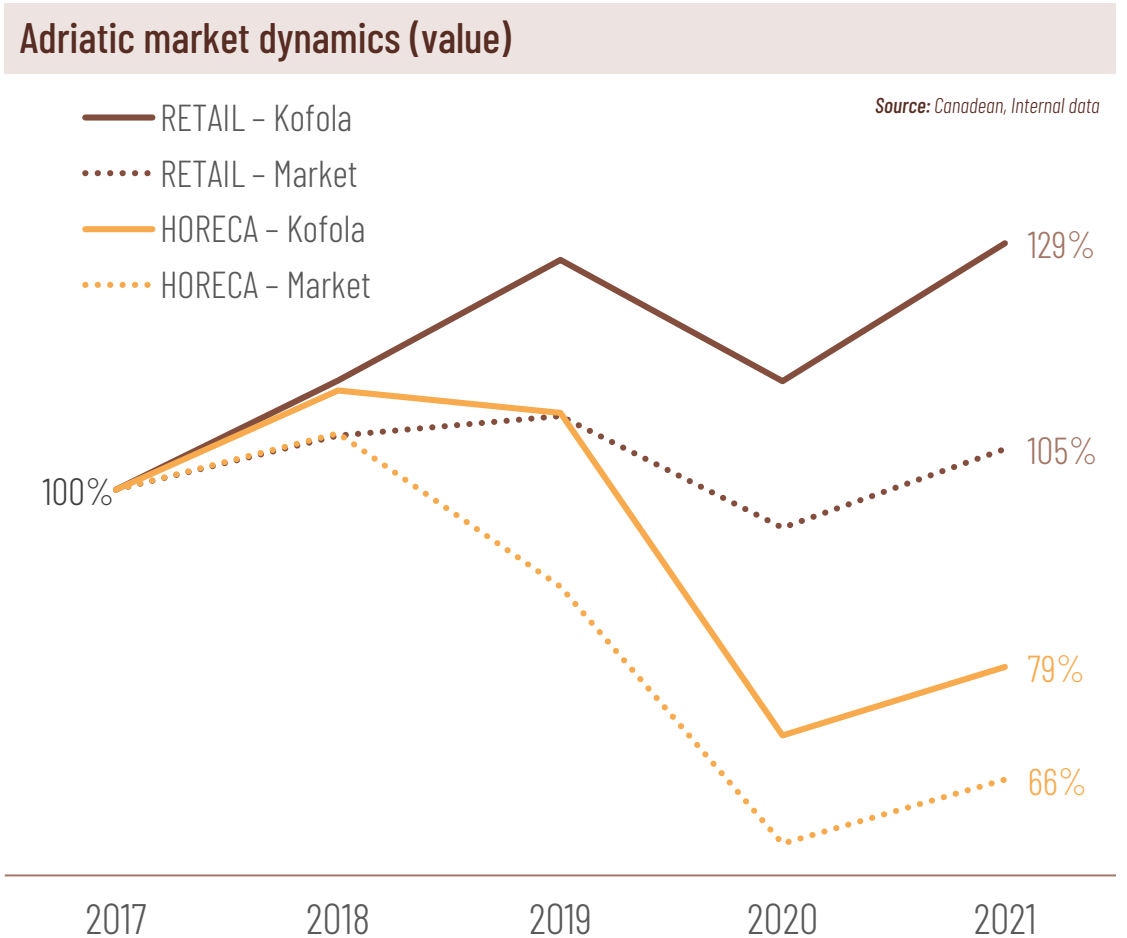
REVENUE | ADRIATIC



Revenue (CZKm)



Adriatic market dynamics (value)



Data for 2022 not available to the Group.

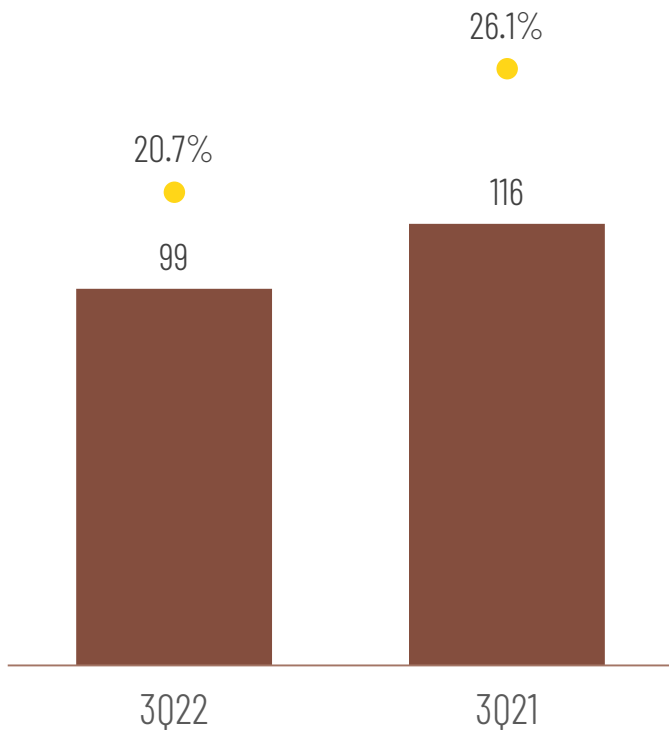


EBITDA AND EBITDA MARGIN | ADRIATIC



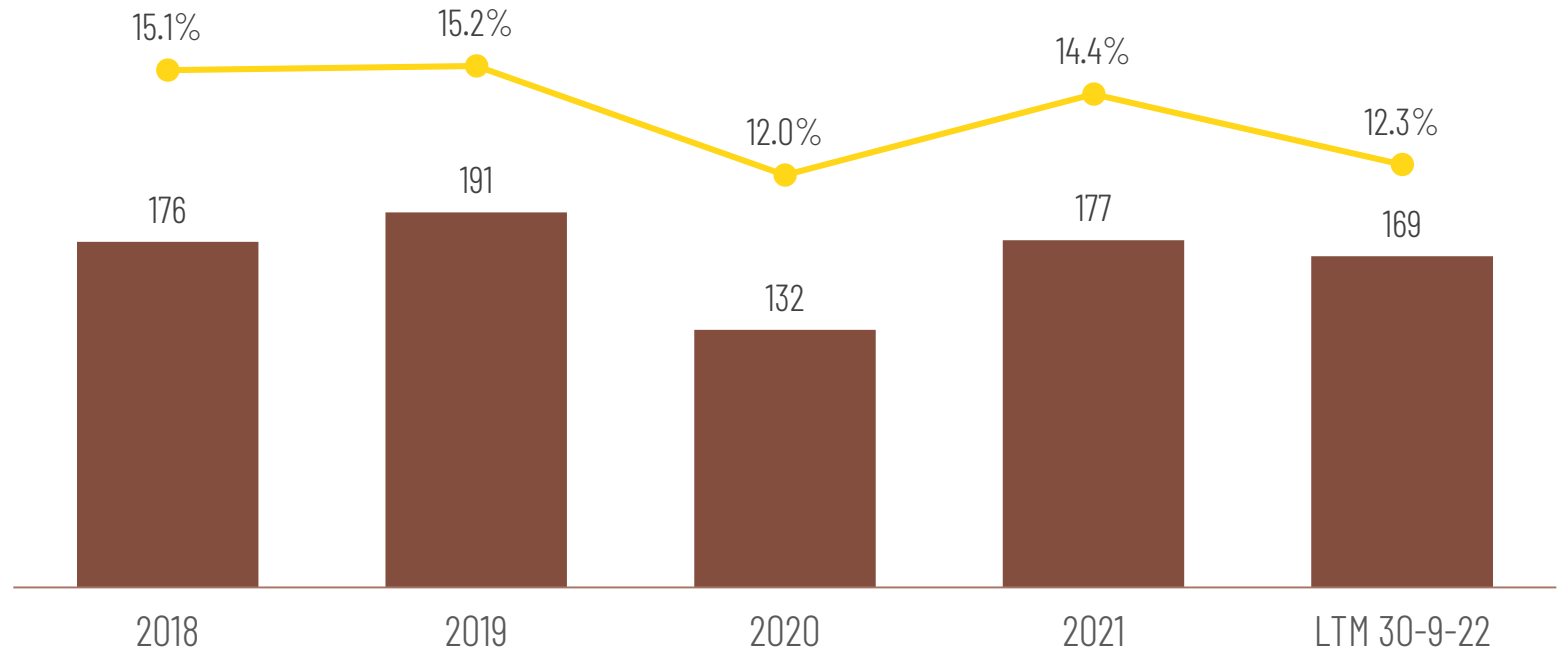
Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



Long-term view | Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin

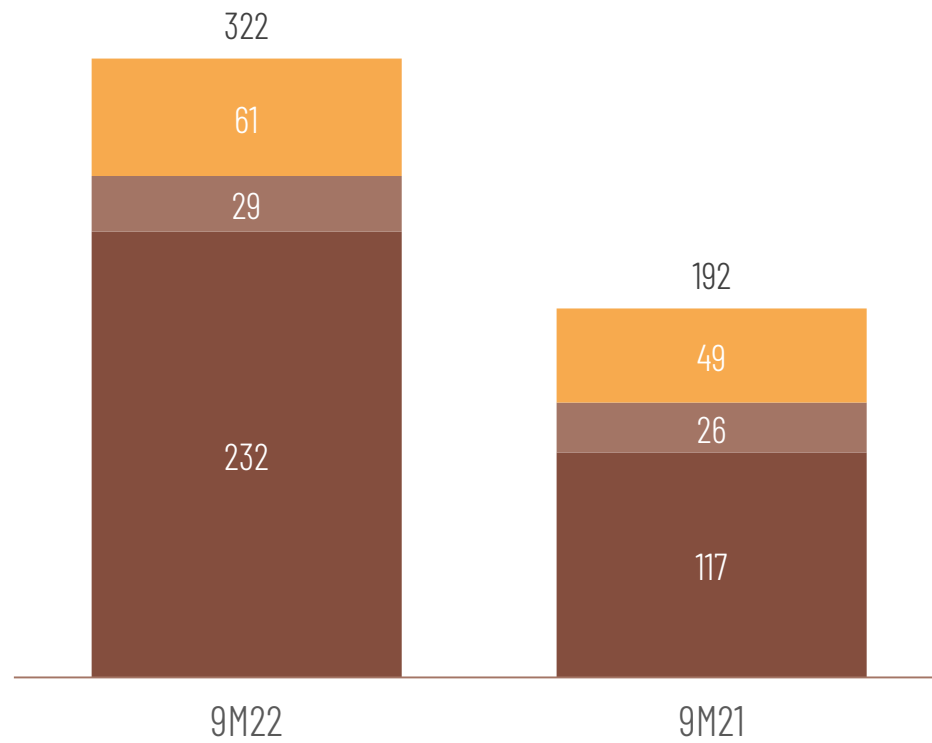


FRESH & HERBS: UGO



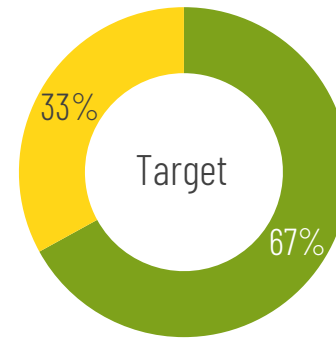
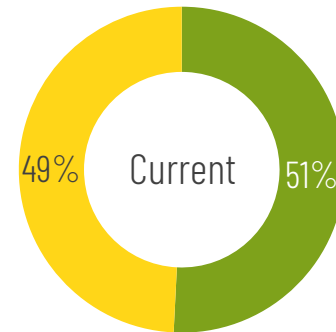
Revenue (CZKm)

■ Fresh bars & Salad bars ■ Bottles ■ Packaged food



Stores split

■ Franchise ■ Own

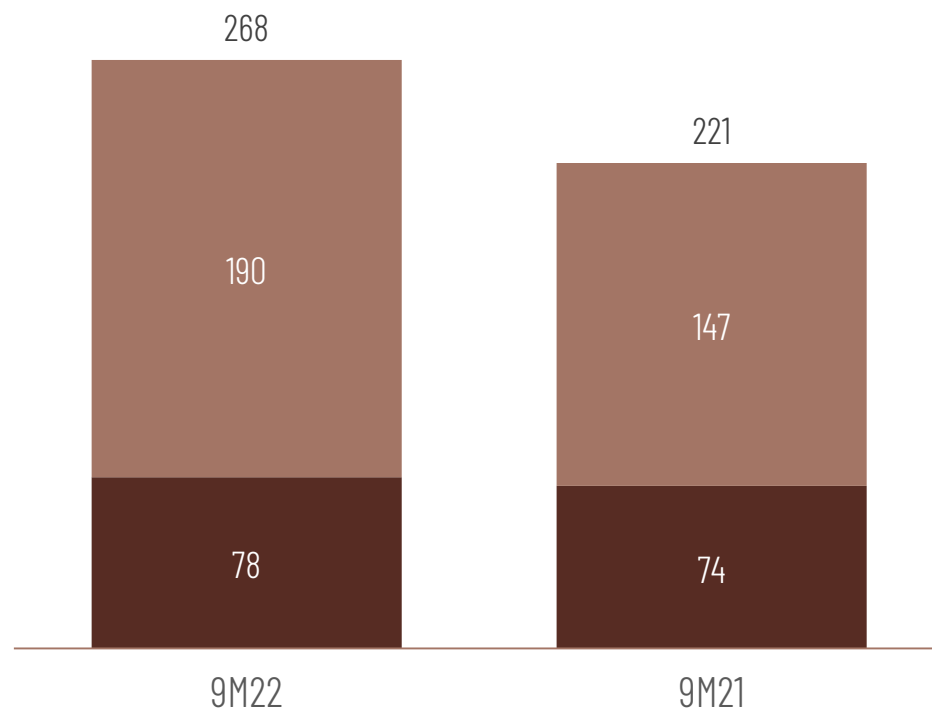


FRESH & HERBS: LEROS AND PREMIUM ROSA



Revenue (CZKm)

■ Premium Rosa ■ Leros



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 brand. Distributor of high quality Café Reserva coffee and Dilmah teas.



CONSOLIDATED FINANCIAL PERFORMANCE INDICATORS

THE KOFOLA GROUP

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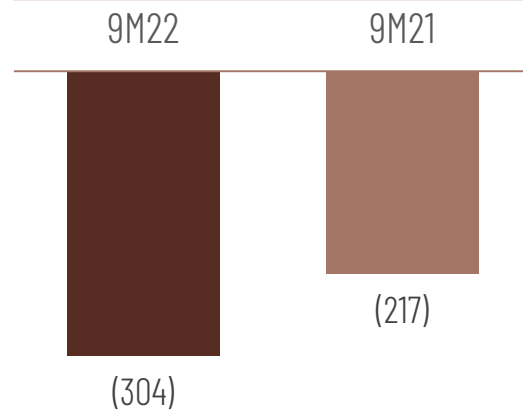
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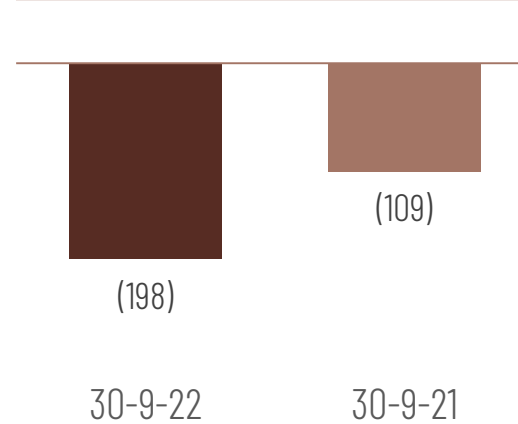
SELECTED FINANCIAL PERFORMANCE INDICATORS

CAPEX (CZKm)



- Higher investment activity after COVID savings.

Working Capital (WC)* (CZKm)



- INV: +179 CZKm (prestocking and higher input prices).
- REC: +151 CZKm (higher sales).
- PAY: (419) CZKm (higher production, higher prices of inputs).

Free CF (CZKm)

	9M22	9M21
Adjusted EBITDA	880.2	986.4
Change of WC	47.8	139.0
CAPEX	(304.4)	(216.6)
Taxes paid	(74.1)	(120.5)
Free CF	549.5	788.3
Cash bal.	607.3	621.8

- Worse EBITDA mainly in CS segment.
- Change of WC is resulting from lower cash flows from receivables and inventory.

ROCE**

	9M22	9M21
Adjusted EBIT	444.8	528.8
Total assets	7,655.3	7,532.6
Cash & CE	607.3	621.8
Current liabilities	2,686.9	2,353.9
ROCE	10.2%	11.6%

- Worse EBIT mainly in CS segment.
- Higher current liabilities as a net effect of dividend payable (paid in 4Q22), higher trade and other payables and lower bank credits and loans.

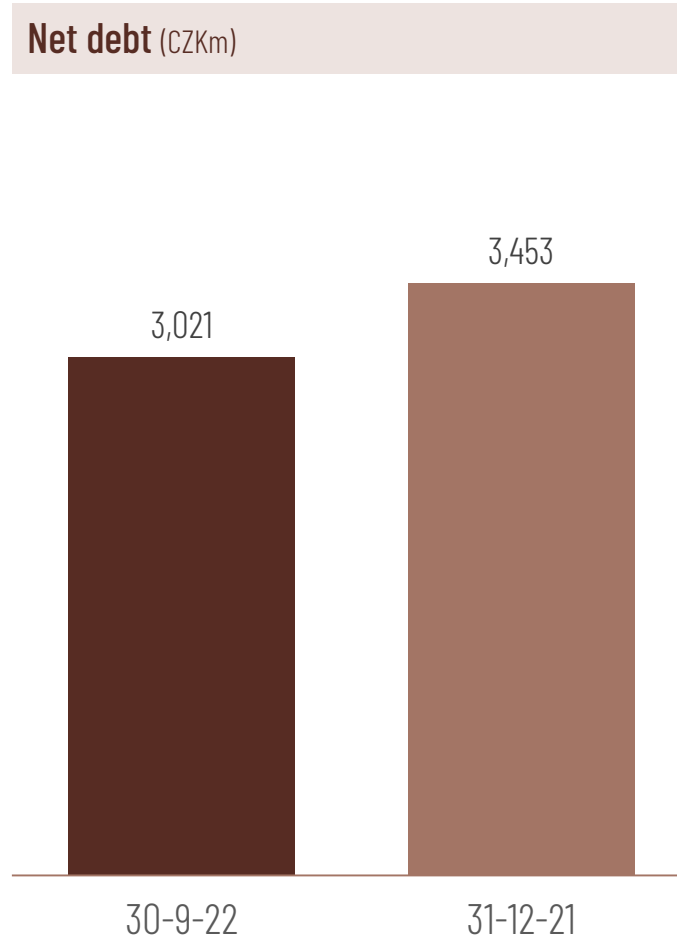
* Inventories + Trade and other receivables - Trade and other payables. Adjusted for items not representing working capital.

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

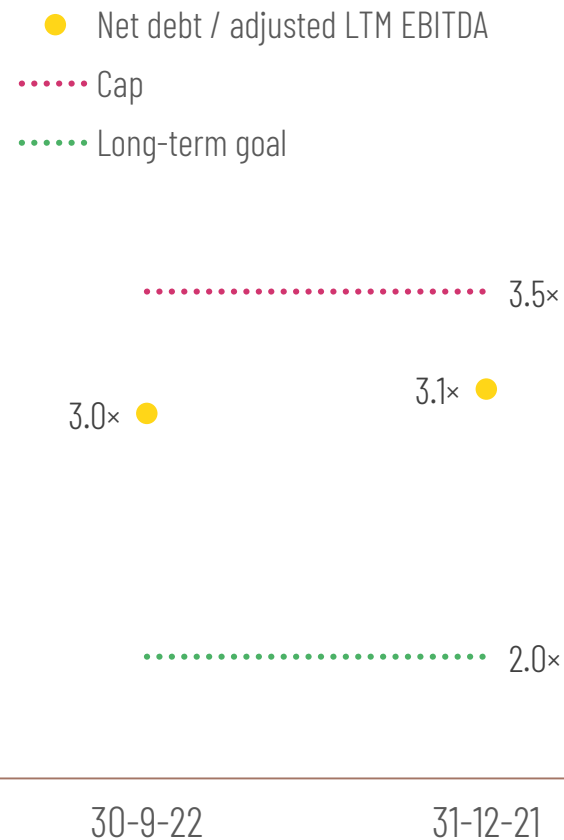


SELECTED FINANCIAL PERFORMANCE INDICATORS

Net debt (CZKm)



Net debt / adjusted LTM EBITDA



Gross and net debt calculation (CZKm)

	30-9-22	31-12-21
L/T bank loans	3,064.6	2,783.7
L/T lease liabilities	261.3	301.9
S/T bank loans	185.0	633.3
S/T lease liabilities	116.9	125.2
Gross debt	3,627.8	3,844.1
Cash	(607.3)	(391.5)
Net debt	3,020.5	3,452.6

Loan Amendment & new IRS derivatives

- 60% of bank loans transferred to EUR (1,884 CZKm as of 30 September 2022).
- Quarterly repayment adjusted to 32 CZKm (from 2022) vs previous c. 120 CZKm.

M&A

THE KOFOLA GROUP

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M&A STRATEGY | WHERE WE INVEST?

Authentic healthy raw materials



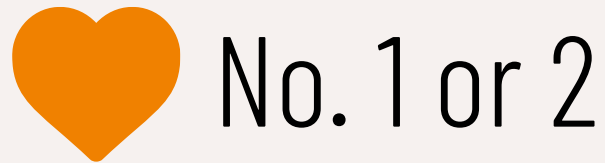
Extensions of our gastro portfolio



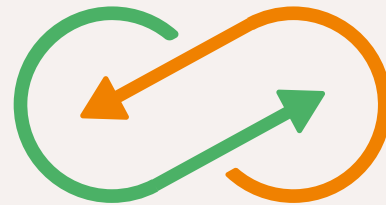
Mineral water



Strong love brands



Synergies with current business



EBITDA multiple

< 12

No material acquisitions in the mid-term future.

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GOALS 2022

2022

EBITDA	1,080 CZKm
Revenue growth	19%
Max CAPEX	35% of EBITDA
Dividend per share	11.3 CZK
Net debt / EBITDA	≅ 3.0





REVENUE IN MAIN SEASON AND OCTOBER

Month	Change
Jun 2022 vs Jun 2021	c. +7%
Jul 2022 vs Jul 2021	c. +7%
Aug 2022 vs Aug 2021	c. +15%
Sep 2022 vs Sep 2021	c. +10%
Oct 2022 vs Oct 2021	c. +7%



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HISTORY OF SUCCESSFUL ACQUISITIONS AND DEVELOPMENT



Establishment of the Kofola brand

2002

HoReCa started in Czechia & Slovakia



2004

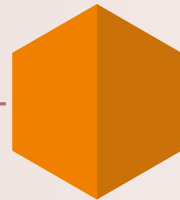


Acquisition of Vinea brand in Slovakia - most popular CSD in Slovakia

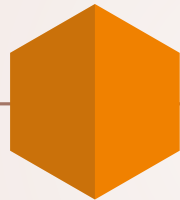
2012



1960



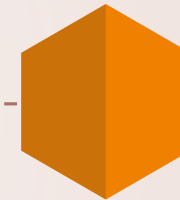
Acquisition of the Kofola brand and original recipe by predecessor of Kofola



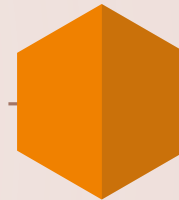
2003



Rajec brand created internally by Kofola
No. 1 water in Slovakia



2008



Acquisition of UGO group - fresh juices



HISTORY OF SUCCESSFUL ACQUISITIONS AND DEVELOPMENT



Expansion into the Adriatic region
 Acquisition of Radenska –
 No. 1 water producer in Slovenia
 Acquisition of Studenac –
 No. 2 mineral water brand in Croatia

2017–18



espresso



Expansion into coffee and handcrafted cider
 Acquisition of Espresso
 Acquisition of F.H.Prager
 Sale of Hoop Polska and Megapack

2015–16



Expansion into a new segment of healthy products
 Acquisition of Premium Rosa in Poland
 Acquisition of LEROS in Czechia
 Acquisition of Kláštorňa in Slovakia



Take over of **Titbit** –
 No. 1 salad producer in Czechia

2019–20



2020 acquisition of **ONDRAŠOVKA** and **Karlovarská Korunni** – producers of mineral waters in Czechia



KOFOLA OWNERSHIP STRUCTURE AS OF 30 SEPTEMBER 2022

Free float (key management persons - excl. AETOS owners)

Currently 0.1 million shares at Prague Stock Exchange.

0.6%

27.4%

Free float (others)

Currently 6.1 million shares at Prague Stock Exchange.

67.2%

AETOS a.s.

The majority in AETOS is owned by Jannis Samaras and his family.

Minority shares are owned by Kofola Group's COO René Musila and Supervisory Board member Tomáš Jendřejek.

Kofola Group via RADENSKA d.o.o.

RADENSKA is considering the sale of its whole share (1,062,236 shares as of 30 September 2022). 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.

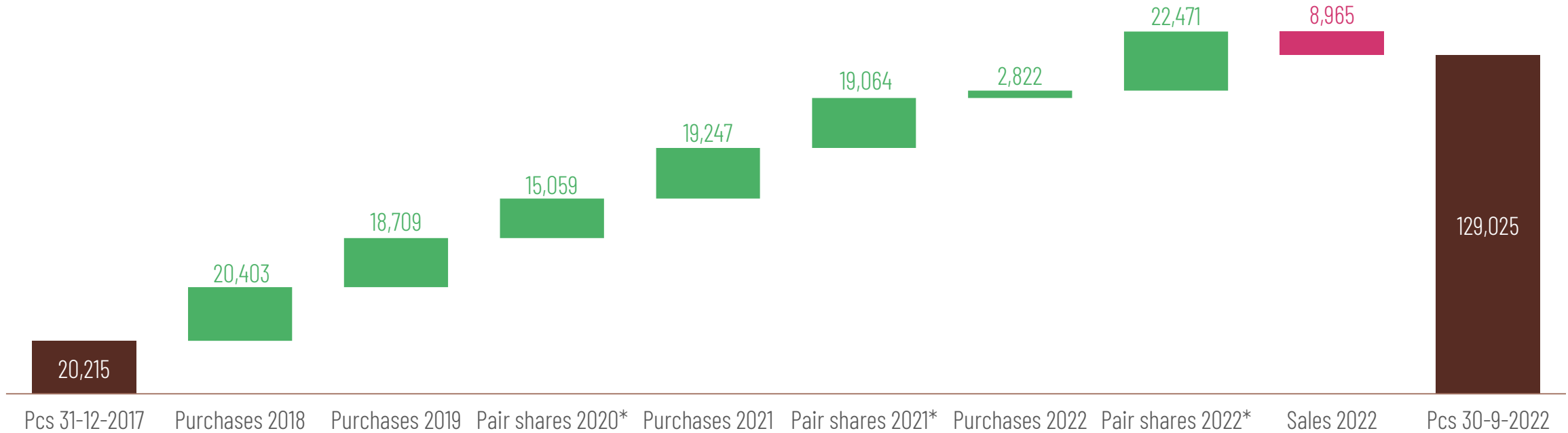
4.8%



SHARES OWNED BY KEY MANAGEMENT PERSONS

Development in years by type of transaction

■ Increase ■ Decrease



*Entitlement from Option scheme I (2017 - 2019).



FINANCIAL STABILITY AND FURTHER DEVELOPMENT

We stabilized our financial situation and reduced our debt from around a 4.1 level at the beginning of Covid pandemic to a current healthy 3.0 level. We will keep reducing our debt to 2-2.5.

Now we want to develop further, mainly in these areas:

1. Sustainability of our business

We have already started a Cirkulka project (returnable glass packaging), signed an SPA with General Plastic (rPET producer). Other projects will follow.

2. Set up of start-up incubator

We have included existing investments in this incubator – F.H.Prager (craft ciders), e-sport team Brute (now in cooperation with Semtex Republic) and special mobile app for menus, ordering and payment in restaurants in Slovenia and Croatia (Enjoi).

We are looking for new projects that have a potential to support our core and non-core business.

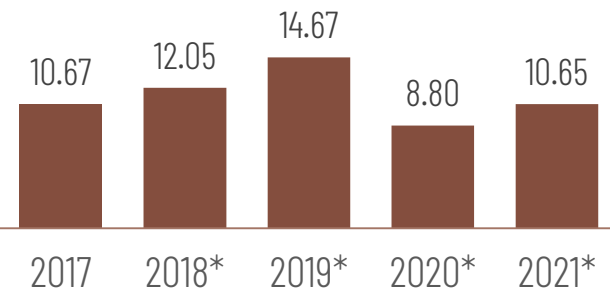




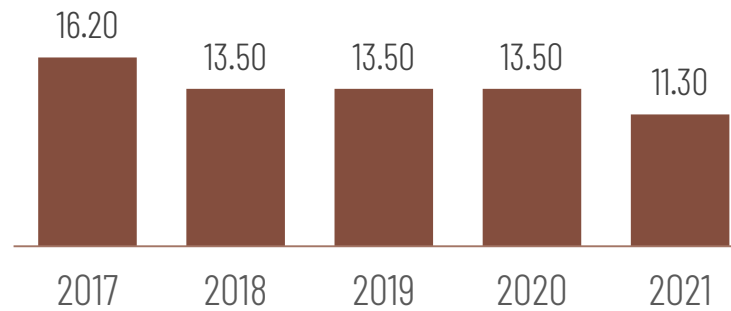
KOFOLA LISTED ON PSE



Earnings per share (CZK)



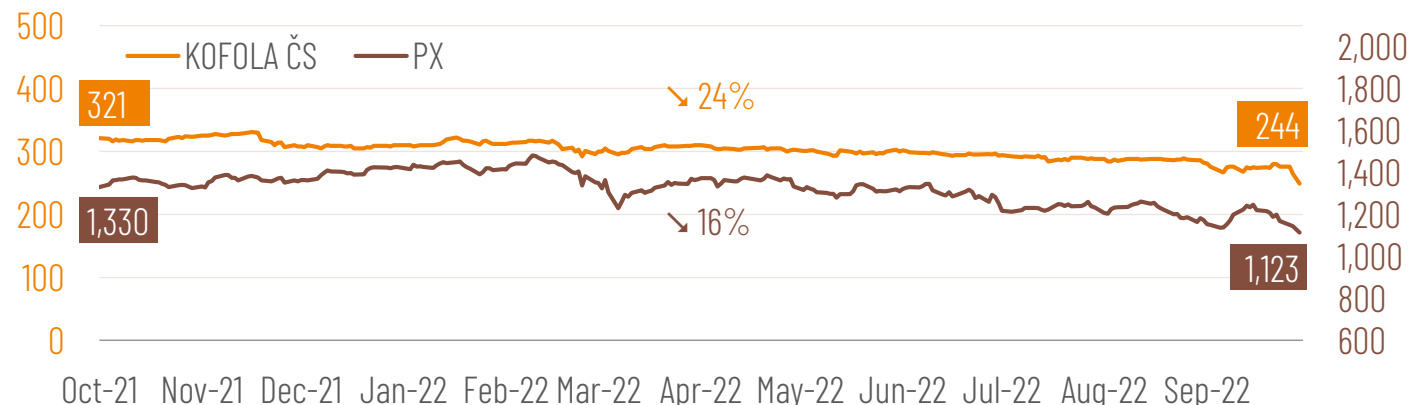
Dividends per share (CZK)



Dividend policy 2021 - 2023

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	244.0 EURm
Dividend yield (latest dividend to share price as at 30-9-22)	4.6%
Average transaction volume	4,205 per day

* Continuing operations, Adjusted.

AWARDS



Randstad Award 2022: Kofola is the winner among employers in the FMCG category

Kofola ČeskoSlovensko was ranked again among the Top 10 most attractive employers in the Czech Republic in 2022, coming in 9th place overall. In the FMCG category, it beat all competitors to win. Companies are selected based on the results of the Employer Brand Research employee preference survey.



Victory for Radenska Naturelle and Radenska Kraljevi vrelec in the 26th International Assessment AGRA 2022

The 26th international evaluation of juices, soft drinks and bottled waters took place under the auspices of the 60th AGRA, the Slovenian International Agricultural and Food Fair. The products were evaluated by an expert panel. A total of five of our products won awards and two of them won their categories. Gold went to Radenska Naturelle and Radenska Kraljevi vrelec natural mineral waters, silver to ORA sugar-free and Oraketa lemon grass. The bronze went to Radenska with mango and lime flavour.

Prestigious medals for F.H. Prager from The International Cider Challenge 2022

The International Cider Challenge, held for the 12th time this year, is the most respected and influential cider competition in the world. It offers producers, distributors, importers and exporters the perfect opportunity to compare ciders on an international level. Our two ciders succeeded in this year's event, taking home bronze for their categories: the F.H. Prager Cider 13 in the Tannin Ice Cider/Dry Cider category and the non-alcoholic F.H. Prager in the Low or No Alcohol Cider category.



Awards for PR campaigns of Vinea and Targa Florio in the Czech PR awards Lemur 2022

Two campaigns succeeded in the Czech PR awards Lemur 2022: the launch of new premium Targa Florio lemonade and the Vinea Kumšt Moštu project, with which we recalled the stories of vineyards and grape juice. This resulted in two silvers and two bronzes in the busy B2C and Consumer Goods categories.

AWARDS



Kofola is again the most trusted brand among carbonated soft drinks

In the eighth year of the Trustworthy Brands marketing programme in the Czech Republic, Kofola was named the most trusted brand in the carbonated soft drinks category. Czech consumers rated nearly 900 brands in 90 categories in an independent survey. Brands are nominated on the basis of sales. This ensures that the awarded brands are truly strong and trustworthy.



Radenska receives the Environmentally Friendly Company award

Radenska won in the environmentally friendly company category. It convinced the committee with three projects. The first is Green Slovenia, which will plant ten thousand new trees in cooperation with the Slovenian Forest Service. After the fires in the Kras, the campaign was extended to collecting tree seeds. The second project is the launch of the first returnable bottle in the Adriatic region - a litre bottle of Pepsi including a crate made of 100% recycled material. The third project is environmental care at the traditional running race, the Three Hearts Marathon, where we achieved our zero waste target this year and collected 91.5% of waste separately.



Czech Goodwill Award for Kofola

Kofola won the main prize in the Czech Goodwill competition for Czech companies in Made in Czechoslovakia category. The jury awarded Kofola in this category not only for this year, but also for the past decade. Czech Goodwill is an award for companies that people value. This year, 101 nominations were received and 50 entrepreneurs and companies made it to the finals. The expert jury always selected the three strongest stories in the Tradition, Innovation, Partner and Made in Czechoslovakia categories.



Packaging of the year for F.H. Prager

F.H. Prager was awarded the Packaging of the Year award in the Beer Design Touch category for its innovative product design. This competition is a certified packaging competition designed for Czech and foreign companies that support innovation in the packaging industry. The aim is to highlight the best packaging ideas. The best packaging of the year is announced based on the jury's evaluation, which announced the winners in almost two dozen categories.

APPENDIX

THE KOFOLA GROUP

SUSTAINABILITY

KOFOLA GROUP RESULTS

BUSINESS SEGMENTS

CONSOLIDATED INDICATORS

M&A

GOALS

MORE ABOUT KOFOLA

APPENDIX



RESULTS OF KOFOLA GROUP | 9M 2022

Reconciliation of reported and adjusted results (CZKm)	Reported	One-offs	Adjusted
Revenue	6,064.3	-	6,064.3
Cost of sales	(3,497.0)	-	(3,497.0)
Gross profit	2,567.3	-	2,567.3
Selling, marketing and distribution costs	(1,787.0)	-	(1,787.0)
Administrative costs	(343.8)	-	(343.8)
Other operating income/(costs), net	(2.0)	10.3	8.3
Operating profit/(loss)	434.5	10.3	444.8
Depreciation and amortisation	441.7	(6.3)	435.4
EBITDA	876.2	4.0	880.2
Finance income/(costs), net	(50.4)	(126.6)	(177.0)
Income tax	(112.4)	(0.4)	(112.8)
Profit/(loss) for the period	271.7	(116.7)	155.0
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	276.0	(116.7)	159.3

One-offs

- Advisory costs of 4.1 CZKm (mainly CS).
- Costs connected with the maintenance of closed Grodzisk Wielkopolski plant of 3.6 CZKm (F&H).
- Restructuring costs of 3.0 CZKm (F&H).
- Ukraine support 1.2 CZKm (CS).
- Costs arising on integration of acquired subsidiaries of 0.1 CZKm (CS).
- Net gain on sold items of Property, plant and equipment of 0.7 CZKm (mainly CS).
- Release of impairment to PPE of 1.0 CZKm (CS).
- Gain from terminated IRS derivatives of 126.6 CZKm (CS).



GROUP RESULTS COMPARISON 9M*

(CZKm)	9M22	9M21	Change	Change (%)
Revenue	6,064.3	5,067.7	996.6	19.7%
Cost of sales	(3,497.0)	(2,767.9)	(729.1)	26.3%
Gross profit	2,567.3	2,299.8	267.5	11.6%
Selling, marketing and distribution costs	(1,787.0)	(1,507.3)	(279.7)	18.6%
Administrative costs	(343.8)	(344.4)	0.6	(0.2%)
Other operating income/(costs), net	8.3	80.7	(72.4)	(89.7%)
Operating profit/(loss)	444.8	528.8	(84.0)	(15.9%)
EBITDA	880.2	986.4	(106.2)	(10.8%)
Finance income/(costs), net	(177.0)	(115.4)	(61.6)	53.4%
Income tax	(112.8)	(124.2)	11.4	(9.2%)
Profit/(loss) for the period	155.0	289.2	(134.2)	(46.4%)
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	159.3	294.7	(135.4)	(45.9%)

Comment

- Revenue growth mainly thanks to outstanding summer sales and also due to lockdown in 3M21.
- COS increased even more, mainly due to significant increase of material and energy prices.
- Higher SMD due to increased sales activity, logistic and brand costs.
- ADMIN costs flat, mainly due to effect of option scheme revision (effect of 9 CZKm).
- Significant subsidies in 9M21 (001).
- Interest expense up by 91.8 CZKm due to higher interest rates. Effect of lower interest from hedged part of the loan visible from 3Q22. Positive effect from FX (19.9 CZKm) and derivatives (12.1 CZKm).
- EBITDA margin at 14.5% vs 19.5% in 9M21.

* Adjusted for one-offs.



GROUP RESULTS COMPARISON 3Q*

(CZKm)	3Q22	3Q21	Change	Change (%)
Revenue	2,347.2	2,114.0	233.2	11.0%
Cost of sales	(1,323.4)	(1,073.3)	(250.1)	23.3%
Gross profit	1,023.8	1,040.7	(16.9)	(1.6%)
Selling, marketing and distribution costs	(624.2)	(577.7)	(46.5)	8.0%
Administrative costs	(82.8)	(122.6)	39.8	(32.5%)
Other operating income/(costs), net	2.6	28.7	(26.1)	(90.9%)
Operating profit/(loss)	319.4	369.1	(49.7)	(13.5%)
EBITDA	462.2	516.5	(54.3)	(10.5%)
Finance income/(costs), net	(59.4)	(35.1)	(24.3)	69.2%
Income tax	(70.6)	(72.4)	1.8	(2.5%)
Profit/(loss) for the period	189.4	261.6	(72.2)	(27.6%)
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	190.6	261.8	(71.2)	(27.2%)

Comment

- Significant Revenue growth in all business segments despite very strong last year.
- COS increased more than Revenue mainly due to significant increase of material prices and energy.
- SMD costs growth due to increased Revenue.
- ADMIN costs decreased, mainly due to effect of option scheme revision in 3Q22 (effect of 39.8 CZKm in 3Q22 vs 3Q21, 9 CZKm in 9M22 vs 9M21).
- Significant subsidies in 3Q21 (001).
- Interest expense up by 21.8 CZKm due to higher interest rates (from CZK part of the loan). Costs from realized derivatives higher by 8.9 CZKm, better FX by 6.9 CZKm.
- EBITDA margin at 19.7% vs 24.4% in 3Q21.

* Adjusted for one-offs.



CONSOLIDATED INCOME STATEMENT*

(CZKm)	9M22	9M21	2021**	2020**	2019**	2018**
Revenue	6,064.3	5,067.7	6,636.2	6,171.5	6,409.5	6,159.2
Cost of sales	(3,497.0)	(2,767.9)	(3,710.2)	(3,349.5)	(3,344.9)	(3,300.2)
Gross profit	2,567.3	2,299.8	2,926.0	2,822.0	3,064.6	2,859.0
Selling, marketing and distribution costs	(1,787.0)	(1,507.3)	(2,033.6)	(2,041.7)	(2,090.5)	(1,925.8)
Administrative costs	(343.8)	(344.4)	(466.4)	(425.7)	(453.8)	(409.5)
Other operating income/(costs), net	8.3	80.7	93.0	55.6	49.2	29.8
Operating profit/(loss)	444.8	528.8	519.0	410.2	569.5	553.5
EBITDA	880.2	986.4	1,128.1	1,030.3	1,119.4	1,056.6

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



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(CZKm)	30.9.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018*
Non-current assets	5,167.9	5,306.3	5,683.6	4,394.0	4,348.8
Current assets	2,487.4	1,929.2	1,853.7	2,522.4	2,214.2
Total assets	7,655.3	7,235.5	7,537.3	6,916.4	6,563.0
Equity attributable to owners of Kofola ČeskoSlovensko a.s.	1,339.0	1,336.5	1,338.4	1,530.1	1,483.4
Equity attributable to non-controlling interests	(43.8)	(39.5)	(31.2)	(16.5)	(8.2)
Total equity	1,295.2	1,297.0	1,307.2	1,513.6	1,475.2
Non-current liabilities	3,673.2	3,436.0	3,993.3	2,842.5	2,613.9
Current liabilities	2,686.9	2,502.5	2,236.8	2,560.3	2,473.9
Total liabilities	6,360.1	5,938.5	6,230.1	5,402.8	5,087.8
Total liabilities and equity	7,655.3	7,235.5	7,537.3	6,916.4	6,563.0

* Restated; All Y/E periods audited.



CONSOLIDATED STATEMENT OF CASH FLOWS


(CZKm)	9M22	9M21	2021	2020	2019	2018
Net cash flows from operating activities	800.4	1,017.8	1,142.0	785.0	932.3	821.2
Net cash flows from investing activities	(276.8)	(171.8)	(230.5)	(1,349.3)	(355.0)	(389.4)
Net cash flows from financing activities	(304.4)	(761.2)	(1,052.1)	325.0	(418.7)	(101.7)
Cash and cash equivalents at the beginning of the period	391.5	543.9	543.9	774.5	619.3	289.6
Effects of exchange rates changes on cash and cash equivalents	(3.4)	(6.9)	(11.8)	8.6	(3.4)	(0.4)
Cash and cash equivalents at the end of the period	607.3	621.8	391.5	543.9	774.5	619.3

CONTACT

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

Lenka Frostová  

 investor@kofola.cz

 +420 735 749 576

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

Kofola ČeskoSlovensko a.s.

Nad Porubkou 2278/31A

708 00 Ostrava

Czech Republic



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