

12M 2022

KOFO LA GROUP

INVESTOR PRESENTATION

13 April 2023



Dear shareholders,

After last summer I was very pessimistic about the development of the Czech and European economy. Because of astronomical energy prices, I was very worried about the whole Czech industry and households. I am therefore glad that I was wrong and that our darkest scenarios did not come true. But many reasons for caution remain. This is despite the fact that our group has had a very strong and successful start to 2023 economically.

At a time of high inflation, there is nothing else we can do – it's something we're not used to and that we know only from economics textbooks. Our profits are very stable, but everything around us is 20% more expensive – especially technology. This forces us to look for synergies and improvements. And it's also up to us to make good this loss as quickly as possible, and to get our financial indicators looking better than they did before the crisis – and in no more than three years from now.

We have to manage all this despite our still enormously high input costs – especially for sugar. There is also a question mark over energy prices. None of these problems can be solved quickly; new paths will take several years to find, and only the strongest will manage to do so. I am convinced that our brands are, without a doubt, among the strongest.

"If you love nature and the people around you, nothing else matters. You'll always find a way." That's our "refreshed" mission statement which we created together with our employees and expresses our core values. Our long-term strategic goals are based on it. One of them is digitalization. In Slovenia, we've launched a new generation of our e-shop for restaurants under the Supplo domain. Other countries will follow. E-commerce is dynamically changing the future of both retail and gastronomy, and our goal is to be at the forefront of these changes.

I am very happy with our incubator. It's a way of carrying out small acquisitions and projects. For example, we supported the company Zahradní OLLA and successfully develop fermented hand craft products at F.H.Prager with this year's novelty Prager's Kombucha. The innovation potential of small companies is huge, and I believe there's a lot for us to learn as well.

You'll find the most important numbers related to year 2022 on the following pages of this presentation. After two years of COVID, we are back on a growth trajectory. The first quarter of 2023 has been really strong, and revenue growth is even exceeding our expectations.

Finally, I want to thank everyone who pulled together with us in 2022: our employees, suppliers, customers, shareholders and consumers. We couldn't have done it without you. Thank you.

Jannis Samaras

Kofola Group CEO

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THE KOFOLA GROUP

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



Revenue 12M 2022
CZK 7,875m



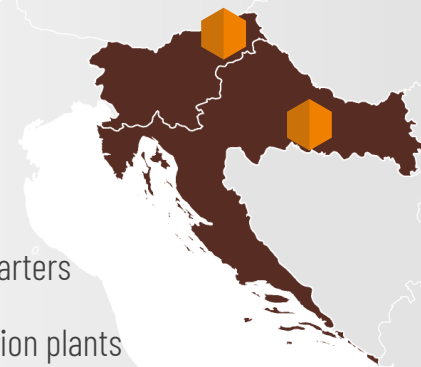
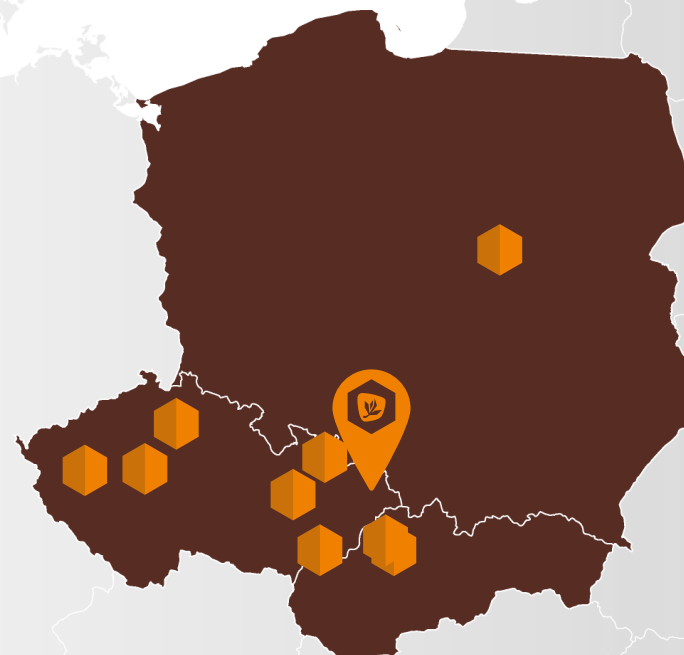
EBITDA 12M 2022
CZK 1,110m



11 production plants



2,069 employees



Headquarters



Production plants

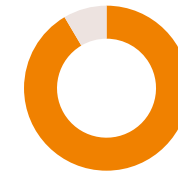


Kofola Group's markets

Note: CZK/EUR average FX rate for 12M22: 24.565.



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



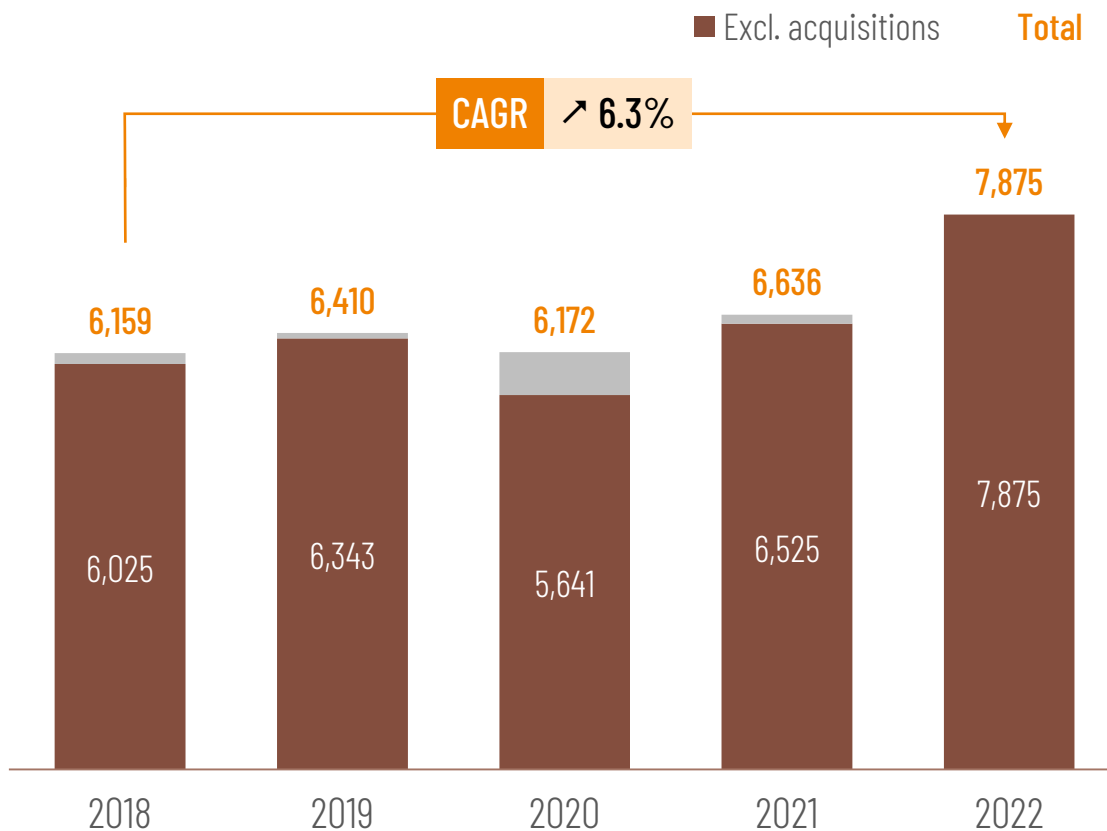
PRODUCT SEGMENTS

CATEGORY	REVENUE SHARE	MAIN OWN BRANDS	DISTRIBUTED AND LICENCED BRANDS
Carbonated Beverages	<div style="display: flex; align-items: center;"> <div style="width: 38px; height: 15px; background-color: #4a4a4a; margin-right: 5px;"></div> 12M22 38% </div> <div style="display: flex; align-items: center;"> <div style="width: 38px; height: 15px; background-color: #808080; margin-right: 5px;"></div> 12M21 38% </div>	      	  
Waters	<div style="display: flex; align-items: center;"> <div style="width: 34px; height: 15px; background-color: #4a4a4a; margin-right: 5px;"></div> 34% </div> <div style="display: flex; align-items: center;"> <div style="width: 33px; height: 15px; background-color: #808080; margin-right: 5px;"></div> 33% </div>	      	 
Non-carbonated Beverages	<div style="display: flex; align-items: center;"> <div style="width: 9px; height: 15px; background-color: #4a4a4a; margin-right: 5px;"></div> 9% </div> <div style="display: flex; align-items: center;"> <div style="width: 9px; height: 15px; background-color: #808080; margin-right: 5px;"></div> 9% </div>	  	
Syrups	<div style="display: flex; align-items: center;"> <div style="width: 7px; height: 15px; background-color: #4a4a4a; margin-right: 5px;"></div> 7% </div> <div style="display: flex; align-items: center;"> <div style="width: 8px; height: 15px; background-color: #808080; margin-right: 5px;"></div> 8% </div>		
Fresh & Salad Bars	<div style="display: flex; align-items: center;"> <div style="width: 5px; height: 15px; background-color: #4a4a4a; margin-right: 5px;"></div> 5% </div> <div style="display: flex; align-items: center;"> <div style="width: 4px; height: 15px; background-color: #808080; margin-right: 5px;"></div> 4% </div>		
Other	<div style="display: flex; align-items: center;"> <div style="width: 7px; height: 15px; background-color: #4a4a4a; margin-right: 5px;"></div> 7% </div> <div style="display: flex; align-items: center;"> <div style="width: 8px; height: 15px; background-color: #808080; margin-right: 5px;"></div> 8% </div>	    	

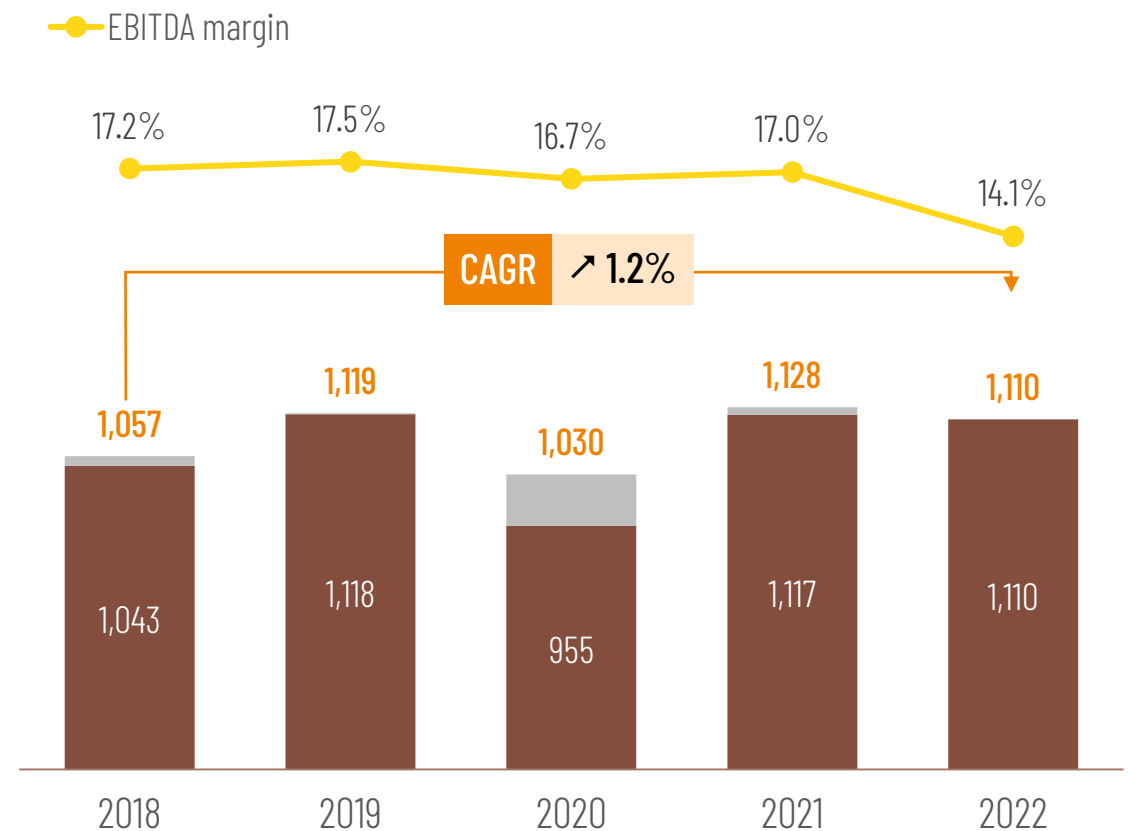


LONG-TERM ORGANIC GROWTH

Revenue* (CZKm)



EBITDA* (CZKm)



Grey chart represents an acquisition effect between two subsequent periods.

* Adjusted for one-offs.



HIGHLIGHTS



This spring's hit is called KOMBUCHA! F.H. Prager introduces a new fermented drink.



Even more intense taste of Slovak herbs in conjunction with real tea brings Rajec Tea Frozen herb.



Targa Florio brand introduces a new product, tonics made from Sicilian ingredients.



OUR SUSTAINABILITY EFFORTS

THE KOFOLA GROUP

SUSTAINABILITY

KOFOLA GROUP RESULTS

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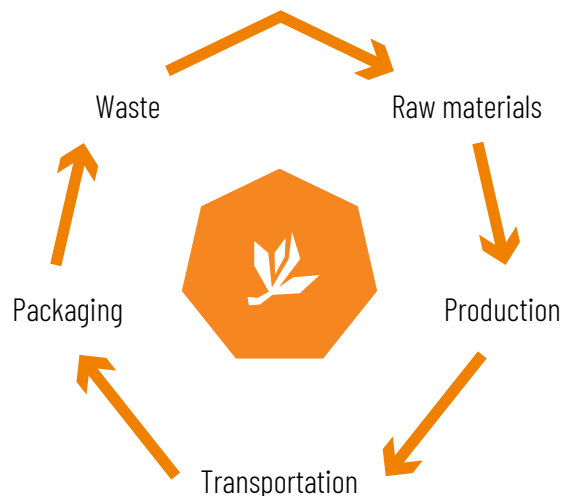
GOALS

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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



Kláštorňá Kalcia in 100% rPET saved c. 730 tonnes of plastic last year.

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



We have introduced a 100% rPET bottle in Slovenia (Radenska Naturelle) and Croatia (Studena). That saved c. 330 tonnes of plastic.

Korunní bottles now all have a blue colour which makes them easier to recycle. We also lightened the bottles and changed the tap – saving 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

SUSTAINABILITY

KOFOLA GROUP RESULTS

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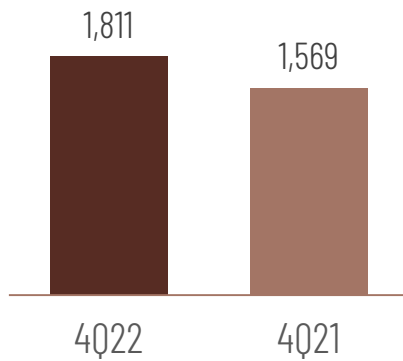
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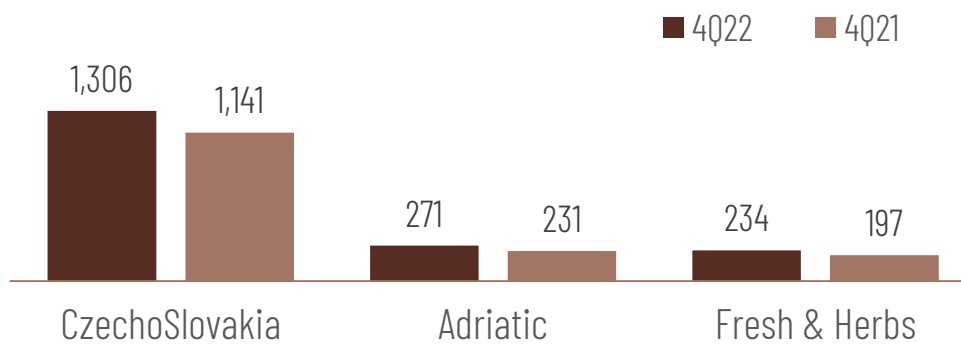


KOFOLA GROUP KEY 4Q 2022 FINANCIAL INDICATORS*

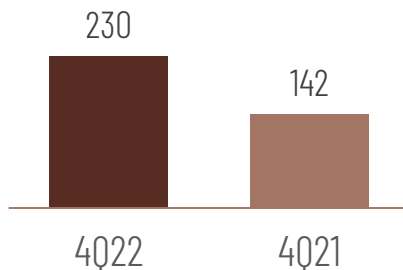
Revenue (CZKm)



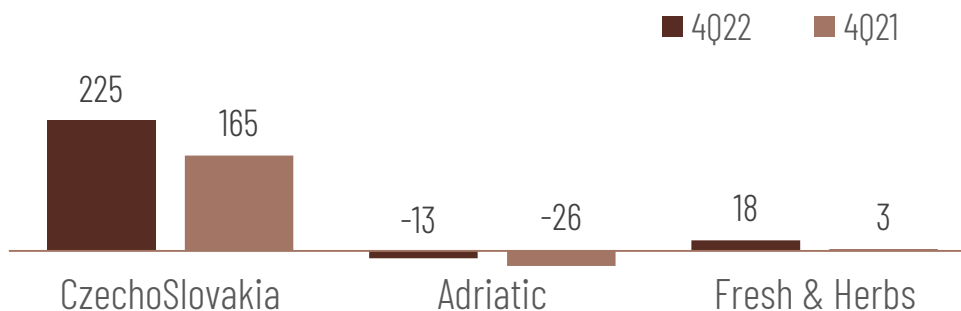
Revenue per main business segments (CZKm)



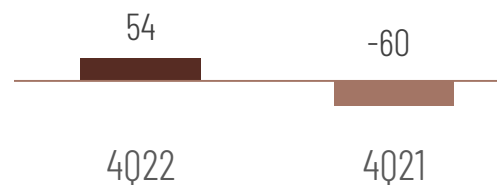
EBITDA (CZKm)



EBITDA per main business segments (CZKm)



Profit/(loss) for the period (CZKm)

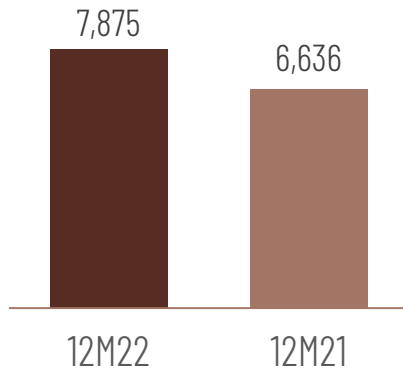


* Adjusted for one-offs.

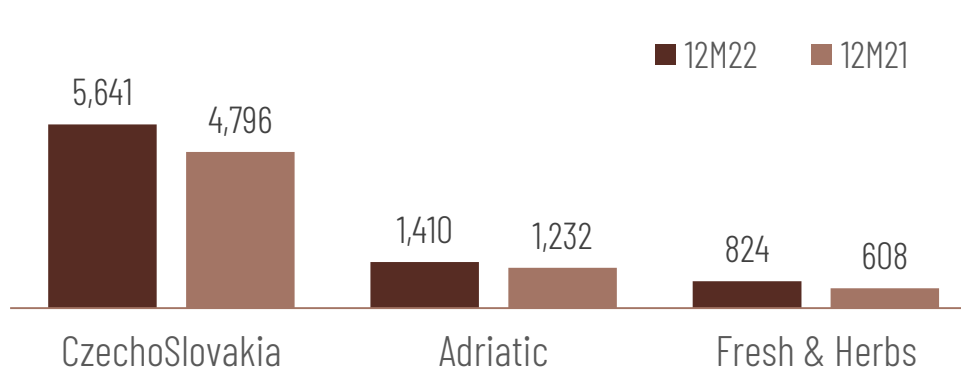


KOFOLA GROUP KEY 12M 2022 FINANCIAL INDICATORS*

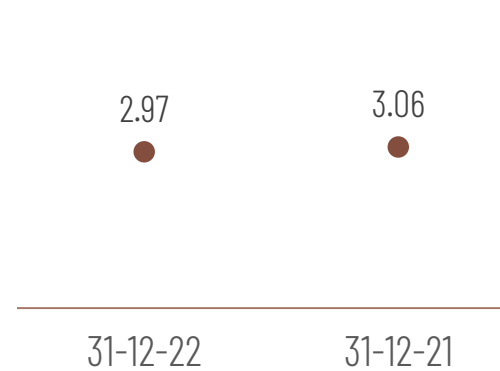
Revenue (CZK_m)



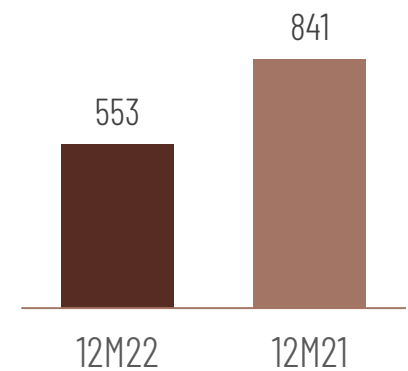
Revenue per main business segments (CZK_m)



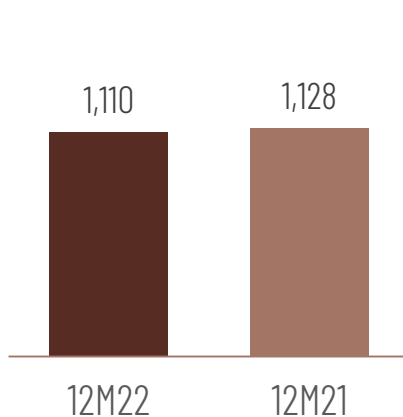
Net debt/LTM EBITDA



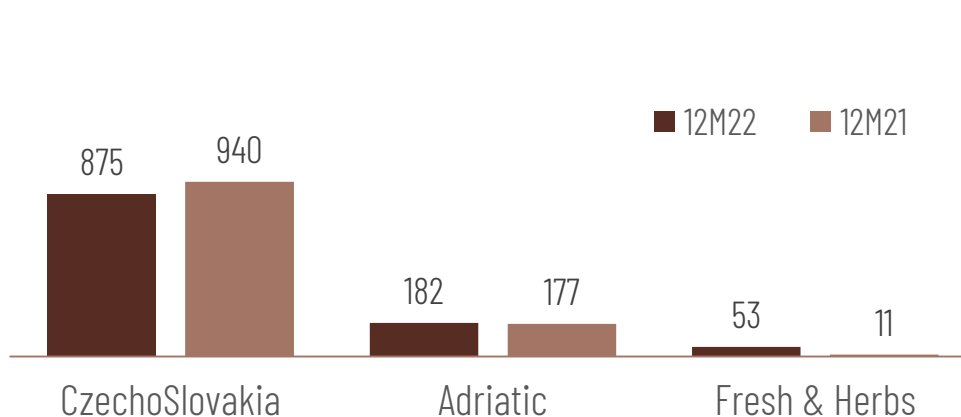
FCF (CZK_m)



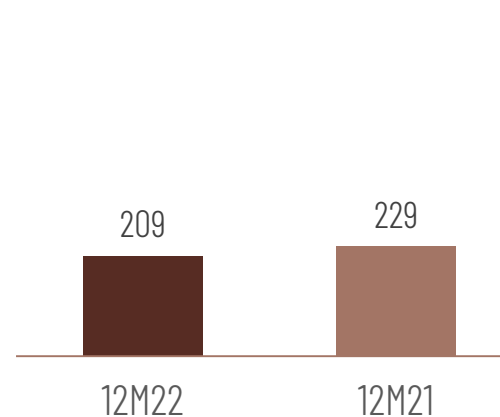
EBITDA (CZK_m)



EBITDA per main business segments (CZK_m)



Profit/(loss) for the period (CZK_m)



* Adjusted for one-offs.



KEY MESSAGES*

12M22 RESULTS

- Group revenue up by 1,239.1 CZK (18.7%).
- Group EBITDA lower by 17.7 CZK (1.6%).
- NET result decreased by 20.1 CZK.
- Significant impact of rising costs, especially in CS segment.

COSTS AND CAPEX DEVELOPMENT

- Increased costs on sweeteners (122 CZK) and PET (213 CZK) in 12M22**.
- Energy costs up by c. 168 CZK in 12M22.
- CAPEX higher by 136 CZK in 12M22.

4Q22 RESULTS

- Group revenue up by 242.5 CZK (15.5%).
- Group EBITDA higher by 88.5 CZK (62.5%).
- NET result better by 114.1 CZK.
- No COVID-19 restrictions in 4Q22 as compared to 4Q21.

UKRAINE WAR AND MACROECONOMICS

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

INNOVATIONS

- Semtex Street Waters containing Magnesium, BCAA or extra vitamins.
- Ultra short neck cap for Korunní bottles.
- Šaratica mineral water rebranded.
- Kombucha from F.H.Prager.
- Targa Florio tonic from Sicilian ingredients.

M&A

- No mergers or acquisitions in 12M22.

BUSINESS SEGMENTS

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OUR BUSINESS CONSISTS OF THREE MAIN SEGMENTS



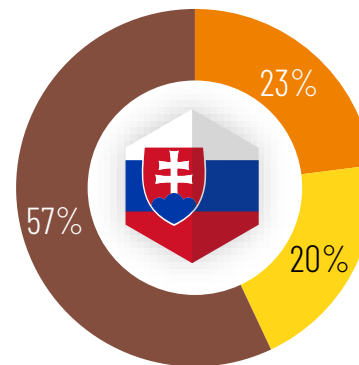
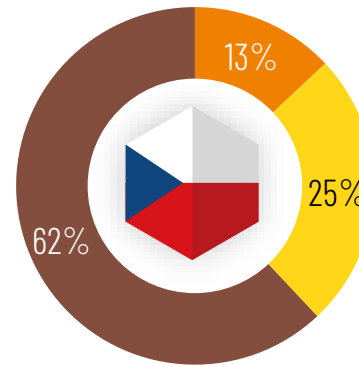
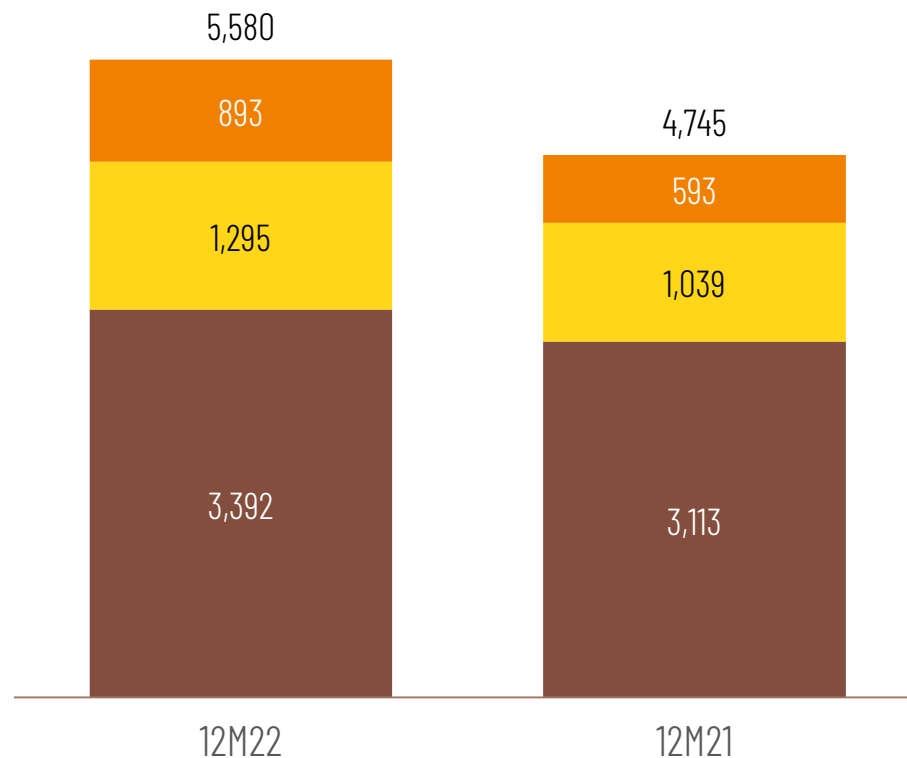


REVENUE | CZECHOSLOVAKIA



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

CZECHIA	12M22	12M21
On premise	↗ 29,415	22,650
On the go	↗ 60,907	49,539
At home	↗ 382,114	360,531
Total	↗ 472,436	432,720

SLOVAKIA	12M22	12M21
On premise	↗ 26,351	18,186
On the go	↗ 23,405	20,576
At home	↘ 158,544	170,980
Total	↗ 208,300	209,742

* Excludes revenue from sales of services and material.

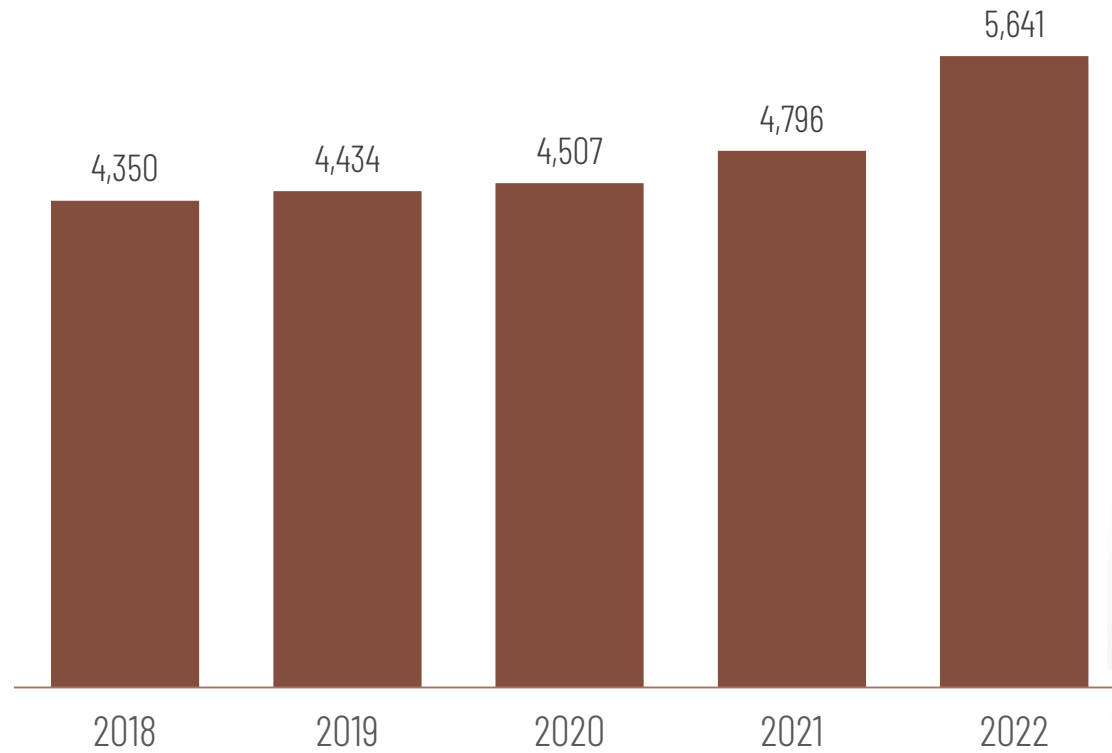
At home – Syrups and drinks in 1.5l+ packaging. On premise – Drinks in KEGs and glass bottles. On the go – Drinks in cans and 1l- packaging.



REVENUE | CZECHOSLOVAKIA



Revenue (CZKm)



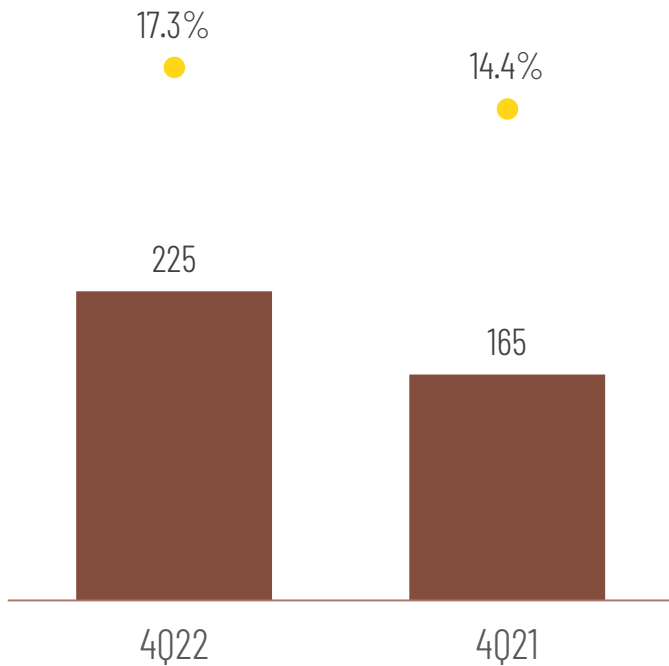


EBITDA AND EBITDA MARGIN | CZECHOSLOVAKIA



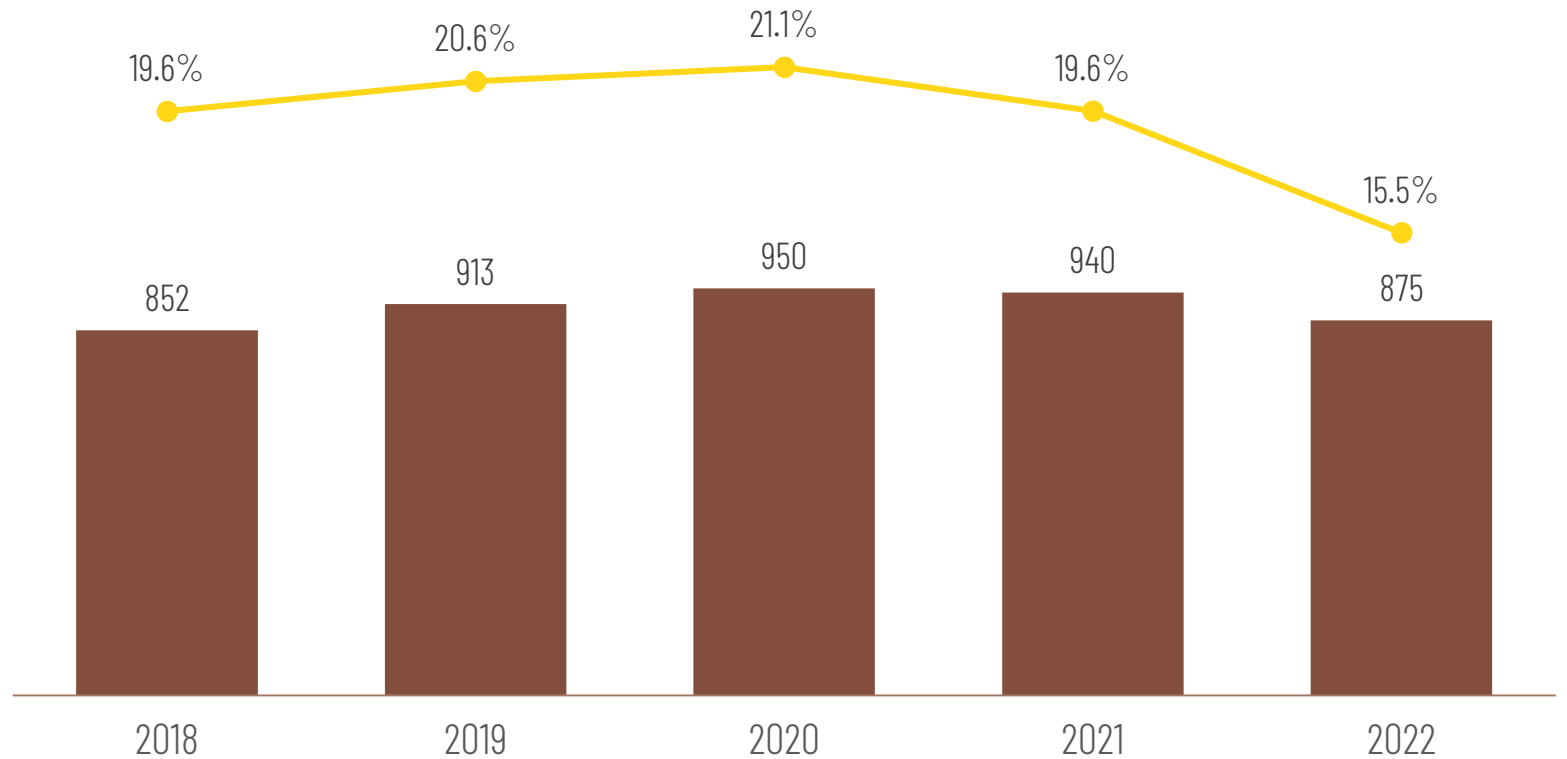
Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



Long-term view | Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



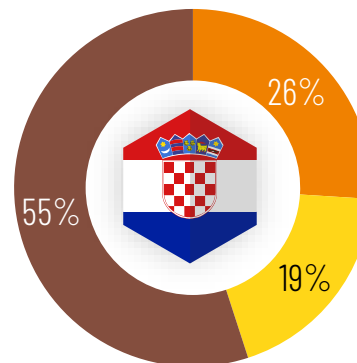
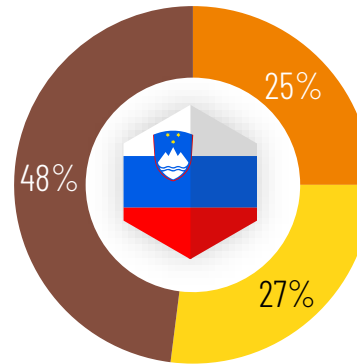
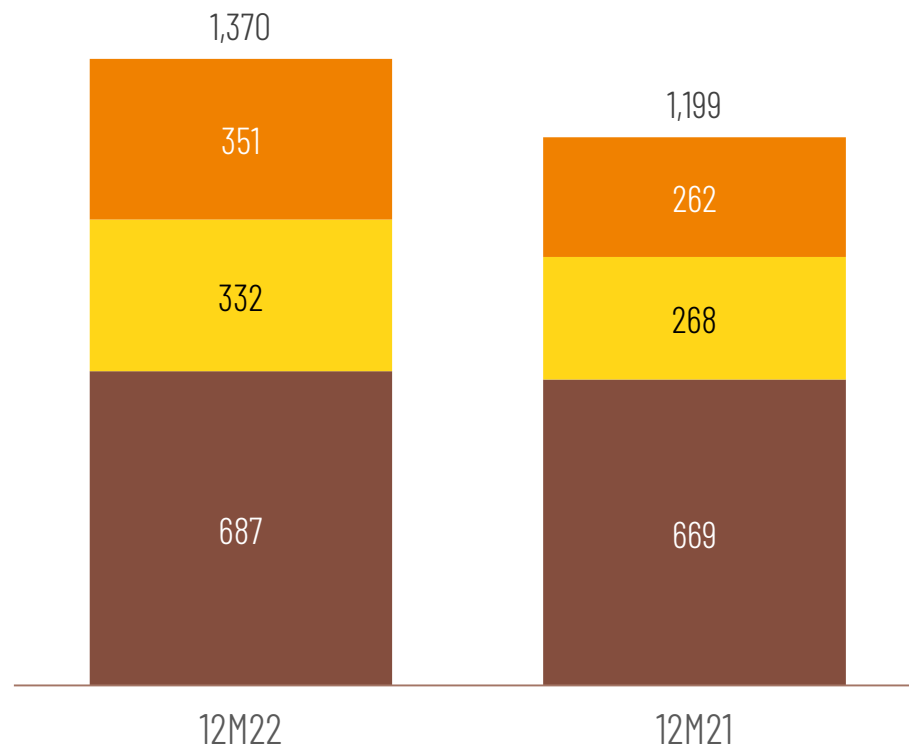


REVENUE | ADRIATIC



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

SLOVENIA	12M22	12M21
On premise	↑ 18,686	15,059
On the go	↑ 16,371	13,559
At home	↑ 66,370	64,766
Total	↑ 101,427	93,384

CROATIA	12M22	12M21
On premise	↑ 12,677	10,780
On the go	↑ 6,265	4,994
At home	↑ 39,778	38,930
Total	↑ 58,720	54,704

* Excludes revenue from sales of services and material.

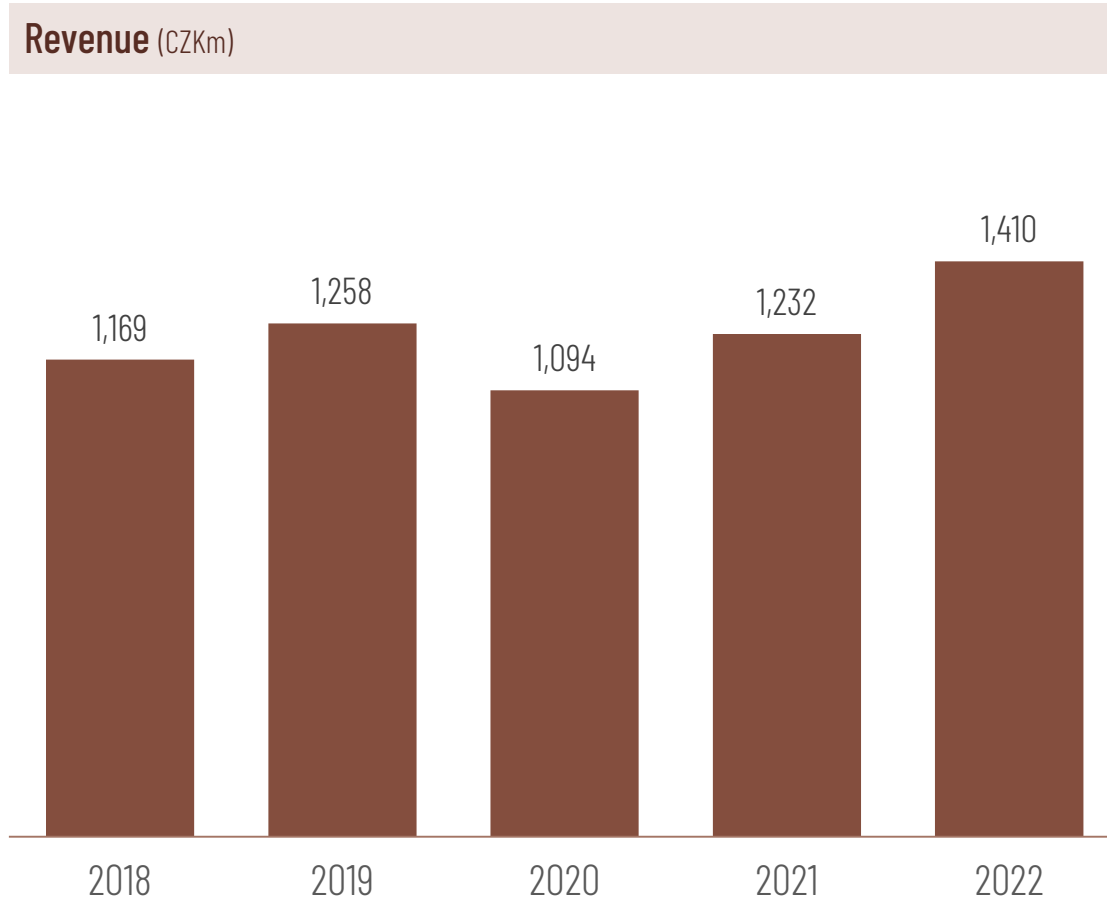
At home – Syrups and drinks in 1.5l+ packaging. On premise – Drinks in KEGs and glass bottles. On the go – Drinks in cans and 1l- packaging.



REVENUE | ADRIATIC



Revenue (CZKm)



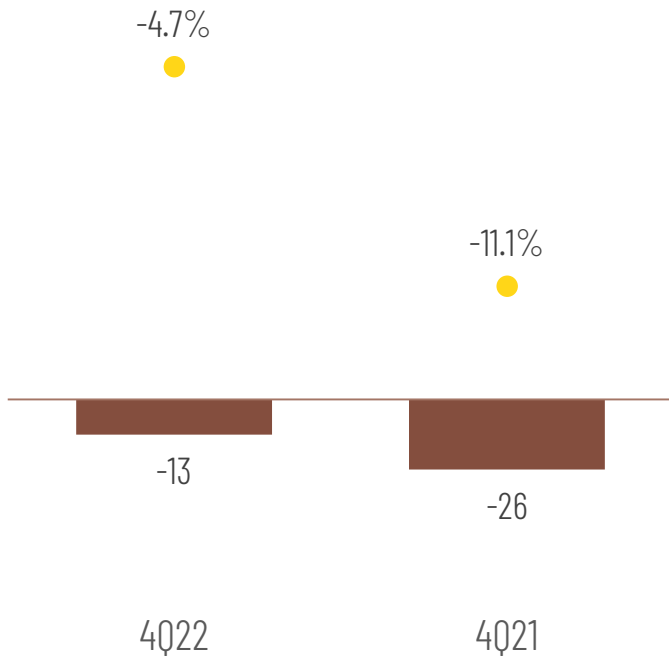


EBITDA AND EBITDA MARGIN | ADRIATIC



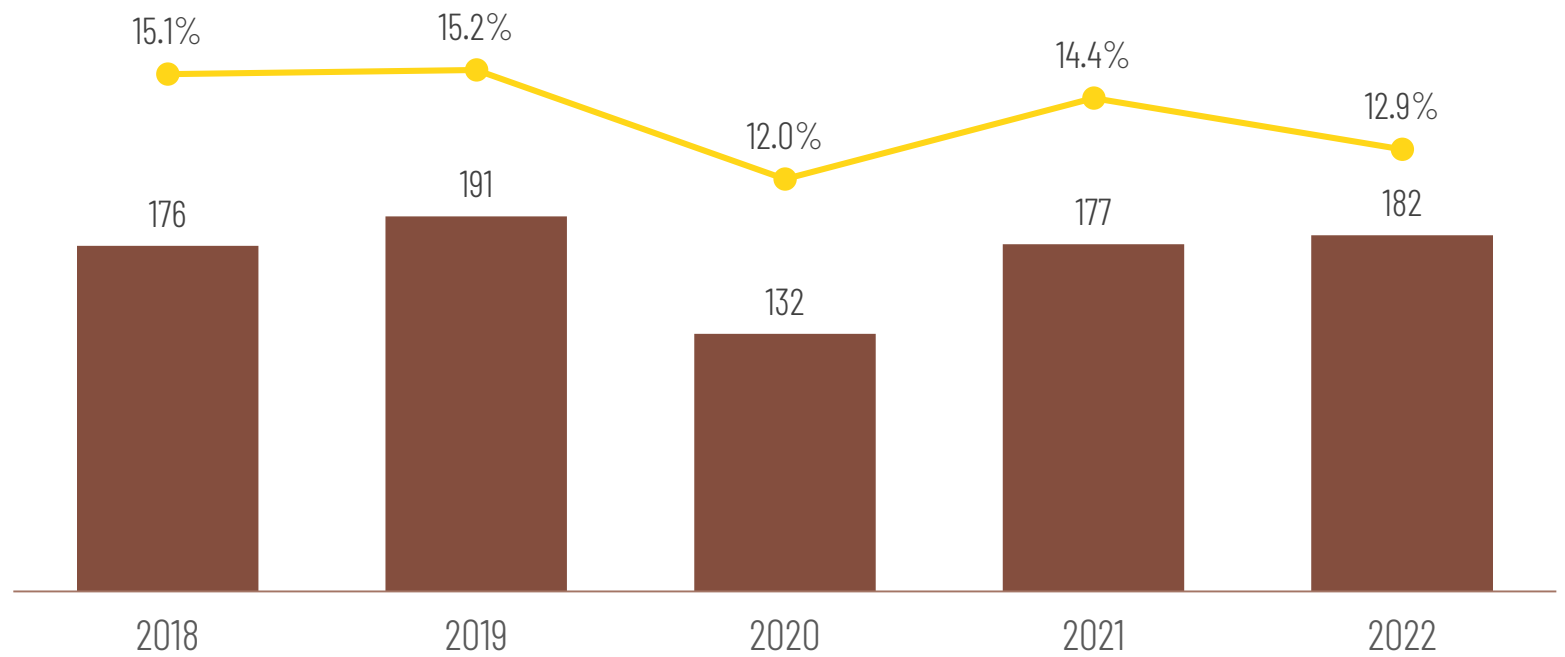
Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



Long-term view | Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin

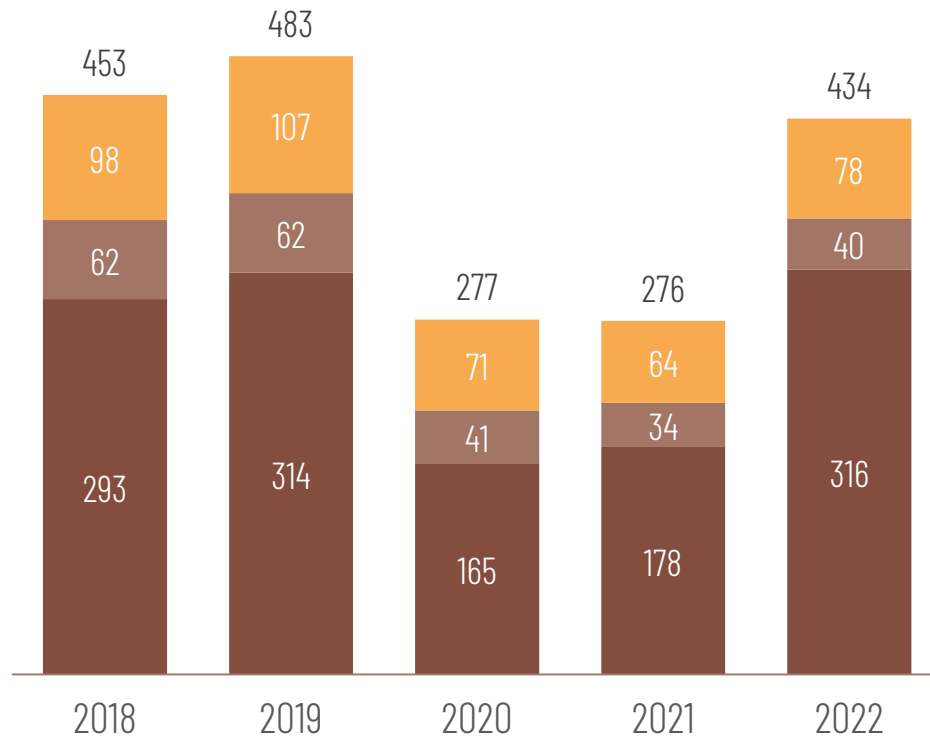


FRESH & HERBS: UGO



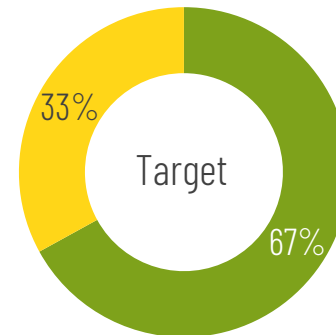
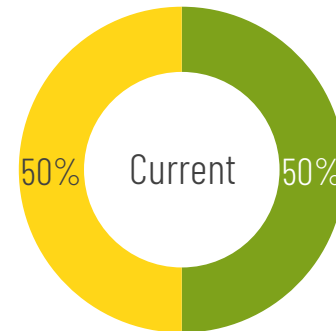
Revenue (CZKm)

■ Fresh bars & Salad bars ■ Bottles ■ Packaged food



Stores split

■ Franchise ■ Own

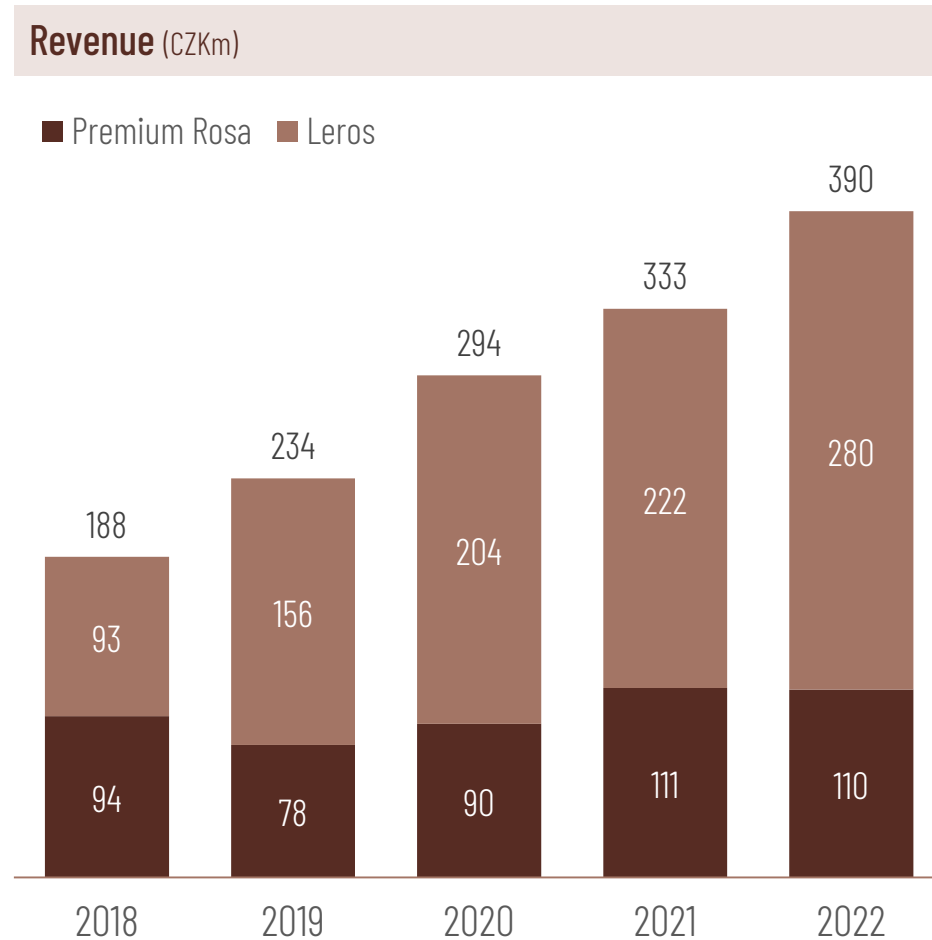


FRESH & HERBS: LEROS AND PREMIUM ROSA



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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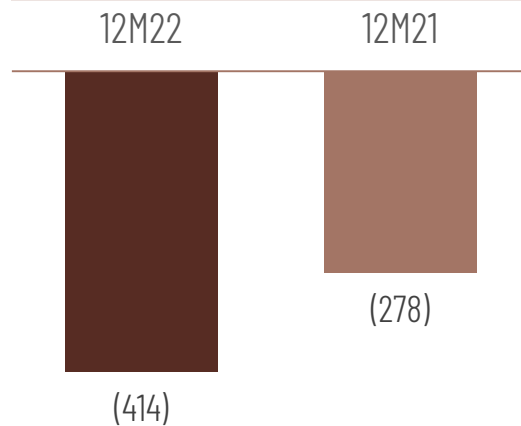
MORE ABOUT KOFOLA

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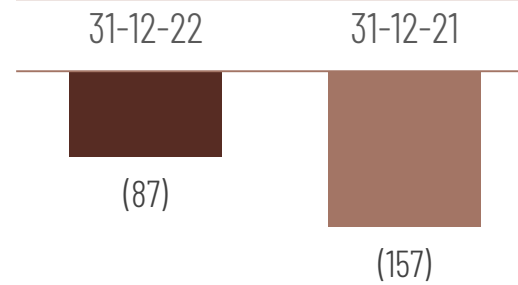
SELECTED FINANCIAL PERFORMANCE INDICATORS

CAPEX (CZKm)



- Higher investment activity after COVID savings.

Working Capital (WC)* (CZKm)



- INV: +125 CZKm (higher input prices and production).
- REC: +145 CZKm (higher sales).
- PAY: (200) CZKm (higher production, higher prices of inputs).

Free CF (CZKm)

	12M22	12M21
Adjusted EBITDA	1,110.4	1,128.1
Change of WC	(45.4)	139.8
CAPEX	(413.7)	(277.5)
Taxes paid	(97.9)	(149.4)
Free CF	553.4	841.0
Cash bal.	626.4	391.5

- Slightly worse EBITDA despite the very challenging macroeconomic environment.
- Change of WC cash flows influenced by higher prices (INV, REC, PAY).

ROCE**

	12M22	12M21
Adjusted EBIT	532.6	519.0
Total assets	7,503.4	7,235.5
Cash & CE	626.4	391.5
Current liabilities	2,551.8	2,502.5
ROCE	12.3%	12.0%

- Slightly better EBIT.
- Higher total assets due to higher Cash and CE, INV and trade receivables.

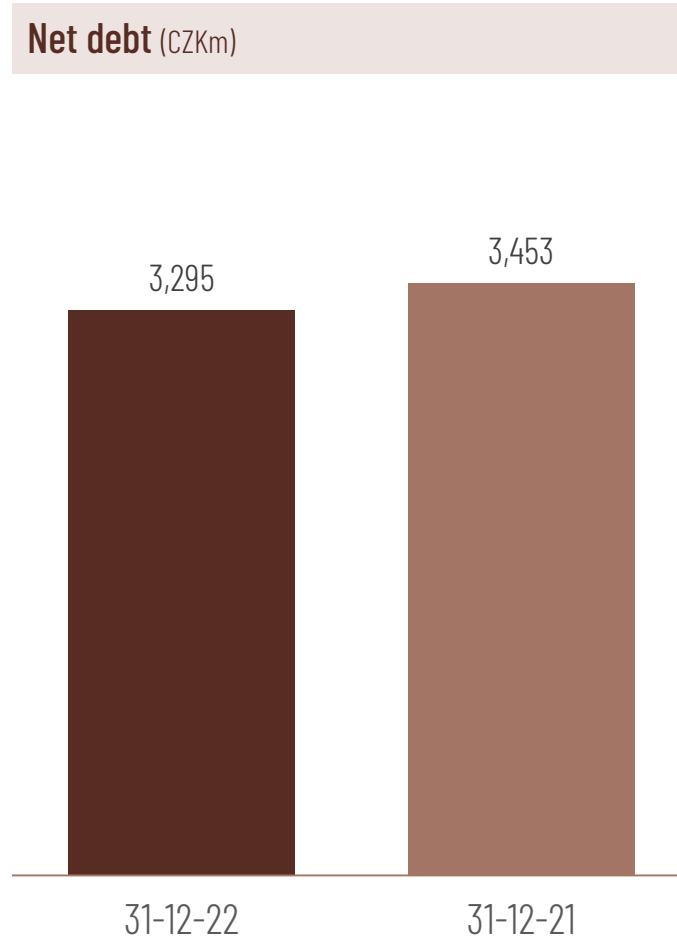
* Inventories + Trade and other receivables - Trade and other payables. Adjusted for items not representing working capital (e.g. derivatives).

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

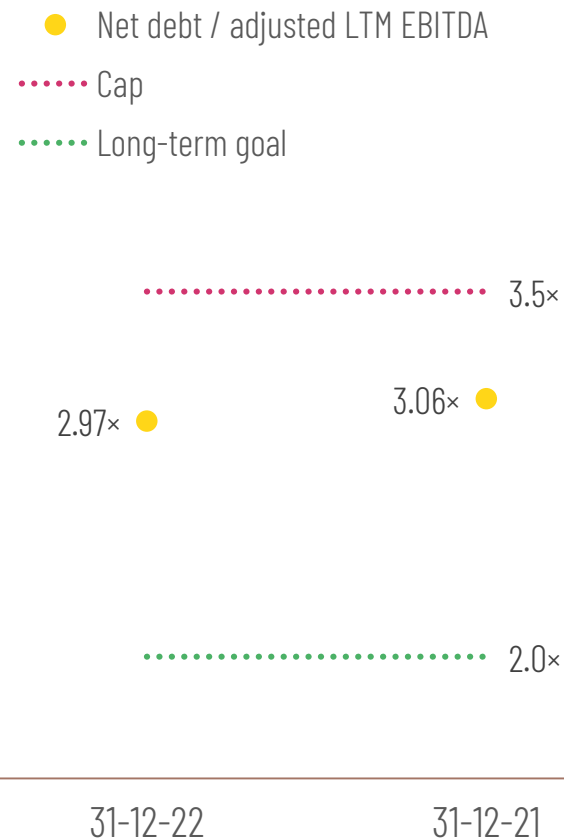


SELECTED FINANCIAL PERFORMANCE INDICATORS

Net debt (CZKm)



Net debt / adjusted LTM EBITDA



Gross and net debt calculation (CZKm)

	31-12-22	31-12-21
L/T bank loans	3,058.2	2,783.7
L/T lease liabilities	252.6	301.9
S/T bank loans	491.8	633.3
S/T lease liabilities	118.9	125.2
Gross debt	3,921.5	3,844.1
Cash	(626.4)	(391.5)
Net debt	3,295.1	3,452.6

Loan Amendment & new IRS derivatives

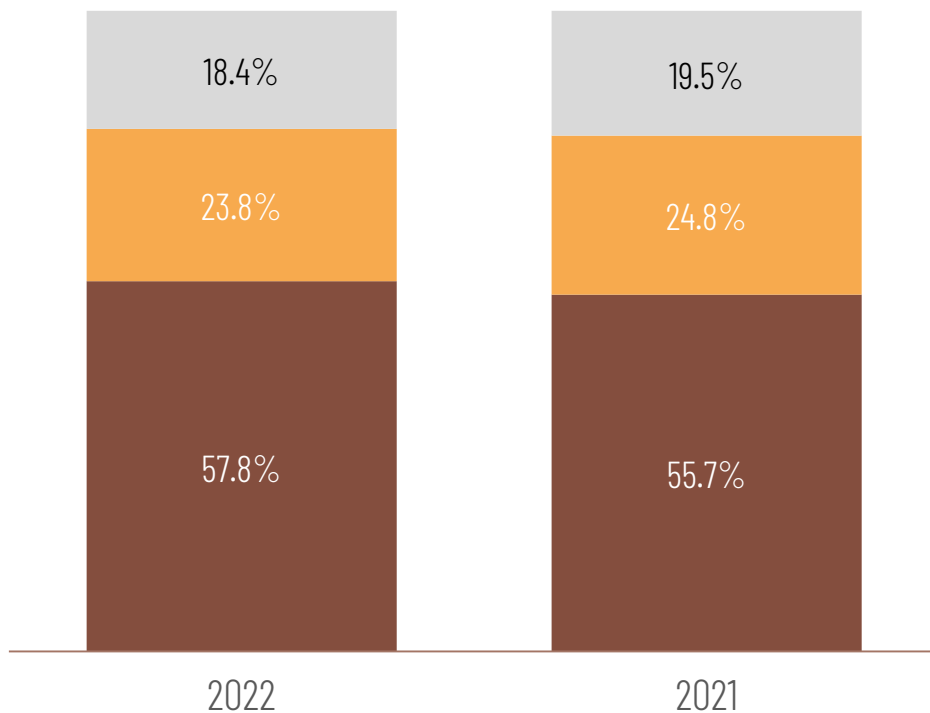
- 60% of bank loans transferred to EUR (1,922 CZKm as of 31-12-22, excl. overdraft). Hedged by IRS.
- Quarterly repayment adjusted to 32 CZKm (from 2022) vs previous c. 120 CZKm.



PACKAGING AND SWEETENERS ARE TWO MAIN COST DRIVERS

Group direct material costs*

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



* Excl. F&H segment

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M&A STRATEGY | WHERE WE INVEST?

Authentic healthy raw materials



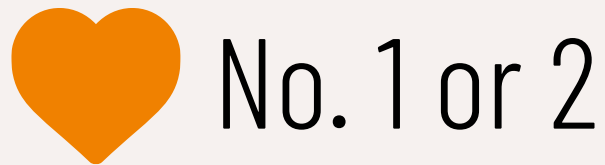
Extensions of our gastro portfolio



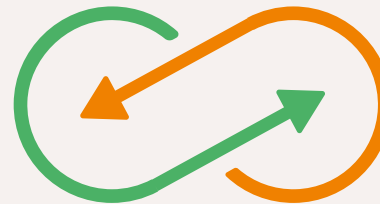
Mineral water



Strong love brands



Synergies with current business



EBITDA multiple

< 12

No material acquisitions in the mid-term future.

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GOALS

2023

EBITDA	1,100 - 1,250 CZKm
Revenue growth	12%
Max CAPEX	35% of EBITDA
Dividend per share	≥ 11.3 CZK
Net debt / EBITDA	< 3.0





REVENUE DEVELOPMENT

Period	Change
1Q 2023 vs 1Q 2022 - Value	c. +13%
1Q 2023 vs 1Q 2022 - Volume	c. (8%)
1Q 2023 vs 1Q 2022 - Volume (excl. Waters in CZ)*	c. (5%)



*Waters bear lower EBITDA margin.

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HISTORY OF SUCCESSFUL ACQUISITIONS AND DEVELOPMENT



Establishment of the Kofola brand

2002

HoReCa started in Czechia & Slovakia



2004

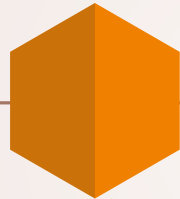
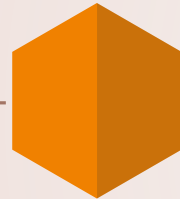


Acquisition of Vinea brand in Slovakia - most popular CSD in Slovakia

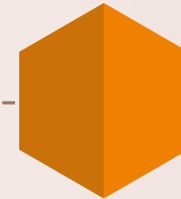
2012



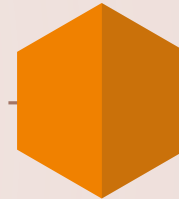
1960



2003



2008



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



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



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



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 Klášťorná in Slovakia



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

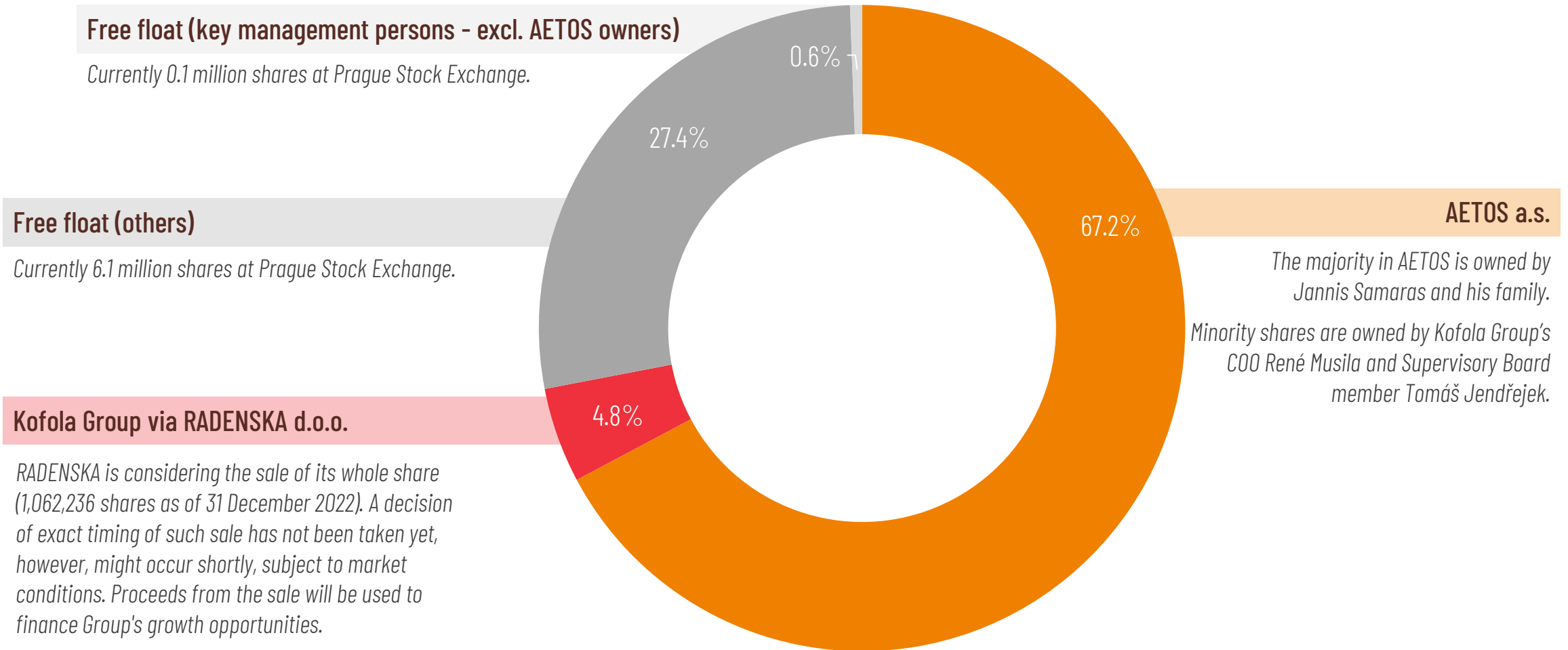
2019–20



2020 acquisition of **ONDŘÁŠOVKA** and **Karlovarská Korunní** – producers of mineral waters in Czechia



KOFOLA OWNERSHIP STRUCTURE AS OF 31 DECEMBER 2022

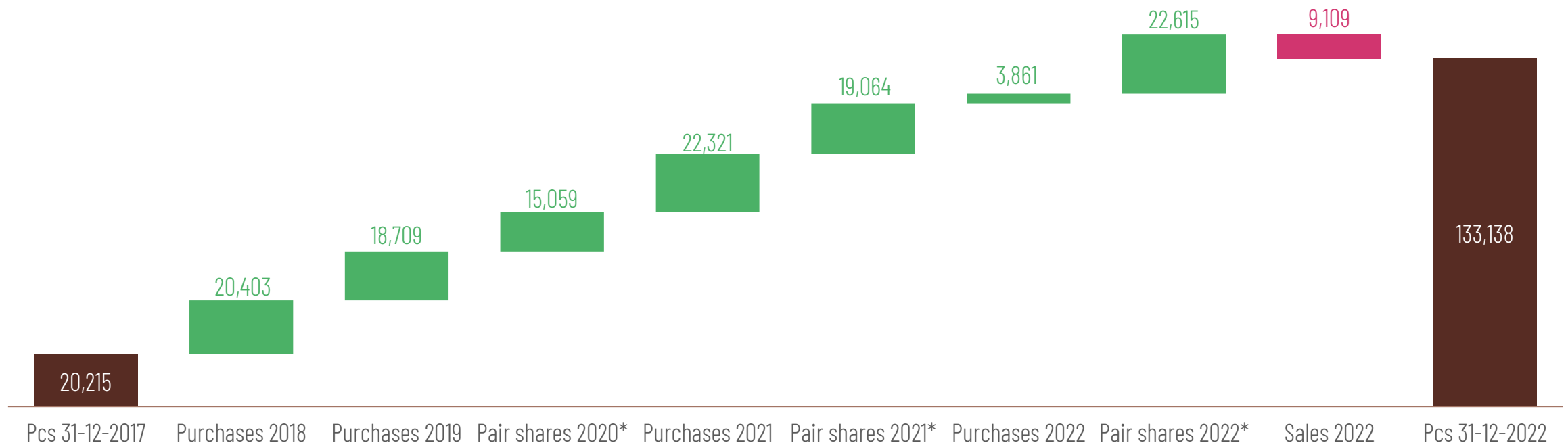




SHARES OWNED BY KEY MANAGEMENT PERSONS

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). In 2022, we supported Zahradní OLLA (ceramic containers for economical and controlled irrigation of plants).

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

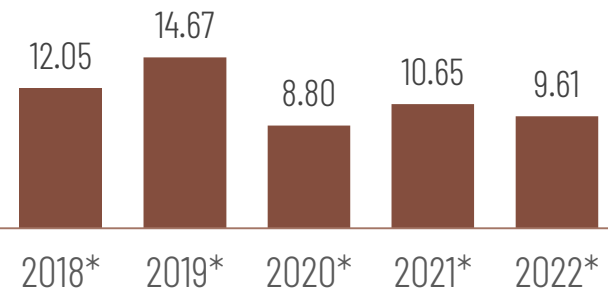




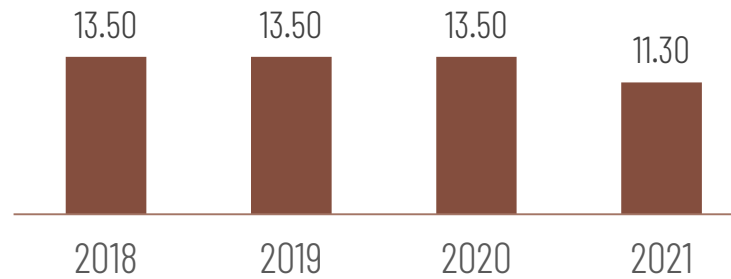
KOFOLA LISTED ON PSE



Earnings per share (CZK)



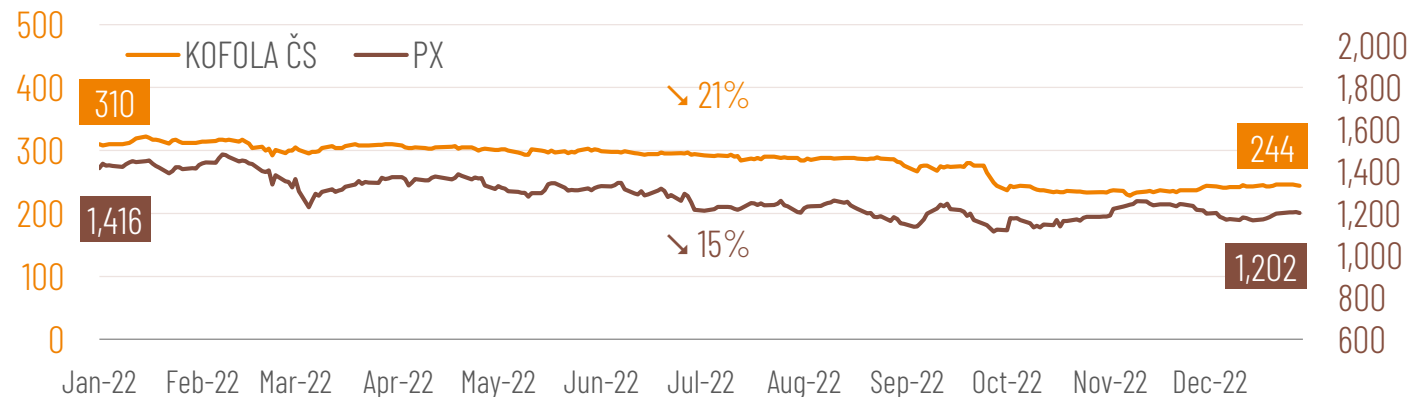
Dividends per share (CZK)



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	225.6 EURm
Dividend yield (latest dividend to share price as at 31-12-22)	4.6%
Average transaction volume	3,414 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 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 one 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.

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RESULTS OF KOFOLA GROUP | 12M 2022

Reconciliation of reported and adjusted results (CZK _m)	Reported	One-offs	Adjusted
Revenue	7,875.3	-	7,875.3
Cost of sales	(4,564.0)	-	(4,564.0)
Gross profit	3,311.3	-	3,311.3
Selling, marketing and distribution costs	(2,330.0)	-	(2,330.0)
Administrative costs	(466.5)	-	(466.5)
Other operating income/(costs), net	(32.2)	50.0	17.8
Operating profit/(loss)	482.6	50.0	532.6
Depreciation and amortisation	586.1	(8.3)	577.8
EBITDA	1,068.7	41.7	1,110.4
Finance income/(costs), net	(82.8)	(126.6)	(209.4)
Income tax	(135.9)	21.7	(114.2)
Profit/(loss) for the period	263.9	(54.9)	209.0
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	269.1	(54.9)	214.2

One-offs

- Impairment of 33.1 CZK_m in relation to plant Grodzisk Wielkopolski (F&H).
- Advisory costs of 7.9 CZK_m (mainly CS).
- Restructuring costs of 7.0 CZK_m (mainly CS).
- Costs connected with the maintenance of closed Grodzisk Wielkopolski plant of 4.6 CZK_m (F&H).
- Ukraine support 1.4 CZK_m (CS).
- Costs arising on integration of acquired subsidiaries of 0.1 CZK_m (CS).
- Release of impairment to PPE of 1.0 CZK_m (CS).
- Net gain on sold items of Property, plant and equipment of 3.1 CZK_m (mainly CS).
- Gain from terminated IRS derivatives of 126.6 CZK_m (CS).



GROUP RESULTS COMPARISON 12M*

(CZKm)	12M22	12M21	Change	Change (%)
Revenue	7,875.3	6,636.2	1,239.1	18.7%
Cost of sales	(4,564.0)	(3,710.2)	(853.8)	23.0%
Gross profit	3,311.3	2,926.0	385.3	13.2%
Selling, marketing and distribution costs	(2,330.0)	(2,033.6)	(296.4)	14.6%
Administrative costs	(466.5)	(466.4)	(0.1)	0.0%
Other operating income/(costs), net	17.8	93.0	(75.2)	(80.9%)
Operating profit/(loss)	532.6	519.0	13.6	2.6%
EBITDA	1,110.4	1,128.1	(17.7)	(1.6%)
Finance income/(costs), net	(209.4)	(166.7)	(42.7)	25.6%
Income tax	(114.2)	(123.2)	9.0	(7.3%)
Profit/(loss) for the period	209.0	229.1	(20.1)	(8.8%)
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	214.2	237.4	(23.2)	(9.8%)

Comment

- Revenue growth mainly thanks to outstanding summer sales, price increases and also due to COVID related lockdown in 1Q21 and restrictions in 4Q21.
- 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 savings but also due to effect of option scheme revision.
- Significant subsidies in 12M21 (001).
- Interest expense up by 116.6 CZKm due to higher interest rates (mainly from CZK part of the loan). Effect of lower interest from hedged part of the loan visible from 3Q22. Positive effect from FX (67.6 CZKm) and IRS (7.8 CZKm).
- EBITDA margin at 14.1% vs 17.0% in 12M21.

* Adjusted for one-offs.



GROUP RESULTS COMPARISON 4Q*

(CZKm)	4Q22	4Q21	Change	Change (%)
Revenue	1,811.0	1,568.5	242.5	15.5%
Cost of sales	(1,067.0)	(942.3)	(124.7)	13.2%
Gross profit	744.0	626.2	117.8	18.8%
Selling, marketing and distribution costs	(543.0)	(526.3)	(16.7)	3.2%
Administrative costs	(122.7)	(122.0)	(0.7)	0.6%
Other operating income/(costs), net	9.5	12.3	(2.8)	(22.8%)
Operating profit/(loss)	87.8	(9.8)	97.6	995.9%
EBITDA	230.2	141.7	88.5	62.5%
Finance income/(costs), net	(32.4)	(51.3)	18.9	(36.8%)
Income tax	(1.4)	1.0	(2.4)	(240.0%)
Profit/(loss) for the period	54.0	(60.1)	114.1	189.9%
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	54.9	(57.3)	112.2	195.8%

Comment

- Significant Revenue growth, partly thanks to price increases, there were still some COVID-19 restrictions in 4Q21.
- Significant increase on sweeteners and PET costs. Energy costs decreased in comparison to previous quarters and were lower than expected for 4Q22.
- SMD costs growth due to increased Revenue.
- ADMIN costs flat due to realized savings.
- Interest expense up by 24.8 CZKm due to higher interest rates (from CZK part of the loan). Gain from realized IRS derivatives in comparison to loss in 4Q21 (effect of 10.8 CZKm), better FX by 47.7 CZKm.
- EBITDA margin at 12.7% vs 9.0% in 4Q21.

* Adjusted for one-offs.



CONSOLIDATED INCOME STATEMENT*

(CZKm)	2022**	2021**	2020**	2019**	2018**
Revenue	7,875.3	6,636.2	6,171.5	6,409.5	6,159.2
Cost of sales	(4,564.0)	(3,710.2)	(3,349.5)	(3,344.9)	(3,300.2)
Gross profit	3,311.3	2,926.0	2,822.0	3,064.6	2,859.0
Selling, marketing and distribution costs	(2,330.0)	(2,033.6)	(2,041.7)	(2,090.5)	(1,925.8)
Administrative costs	(466.5)	(466.4)	(425.7)	(453.8)	(409.5)
Other operating income/(costs), net	17.8	93.0	55.6	49.2	29.8
Operating profit/(loss)	532.6	519.0	410.2	569.5	553.5
EBITDA	1,110.4	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)	31.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018*
Non-current assets	5,089.0	5,306.3	5,683.6	4,394.0	4,348.8
Current assets	2,414.4	1,929.2	1,853.7	2,522.4	2,214.2
Total assets	7,503.4	7,235.5	7,537.3	6,916.4	6,563.0
Equity attributable to owners of Kofola ČeskoSlovensko a.s.	1,332.3	1,336.5	1,338.4	1,530.1	1,483.4
Equity attributable to non-controlling interests	(44.7)	(39.5)	(31.2)	(16.5)	(8.2)
Total equity	1,287.6	1,297.0	1,307.2	1,513.6	1,475.2
Non-current liabilities	3,664.0	3,436.0	3,993.3	2,842.5	2,613.9
Current liabilities	2,551.8	2,502.5	2,236.8	2,560.3	2,473.9
Total liabilities	6,215.8	5,938.5	6,230.1	5,402.8	5,087.8
Total liabilities and equity	7,503.4	7,235.5	7,537.3	6,916.4	6,563.0

* Restated; All Y/E periods audited.



CONSOLIDATED STATEMENT OF CASH FLOWS


(CZKm)	2022	2021	2020	2019	2018
Net cash flows from operating activities	922.8	1,142.0	785.0	932.3	821.2
Net cash flows from investing activities	(382.2)	(230.5)	(1,349.3)	(355.0)	(389.4)
Net cash flows from financing activities	(296.3)	(1,052.1)	325.0	(418.7)	(101.7)
Cash and cash equivalents at the beginning of the period	391.5	543.9	774.5	619.3	289.6
Effects of exchange rates changes on cash and cash equivalents	(9.3)	(11.8)	8.6	(3.4)	(0.4)
Cash and cash equivalents at the end of the period	626.4	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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