



# 3M 2023

## KOFOLA GROUP

### INVESTOR PRESENTATION

1 June 2023



# THE KOFOLA GROUP

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



Revenue 3M 2023  
CZK 1,712m



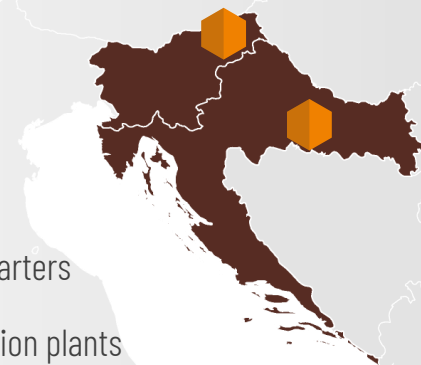
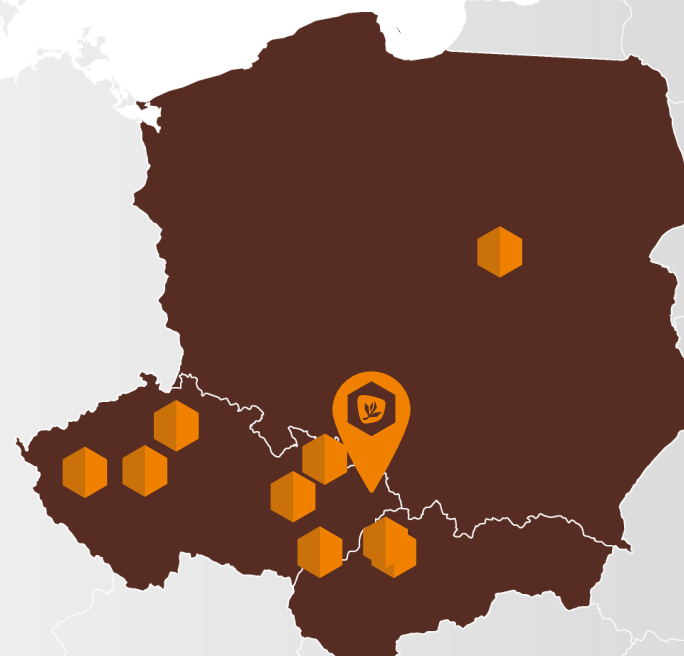
EBITDA 3M 2023  
CZK 218m



11 production plants



2,029 employees



Headquarters



Production plants

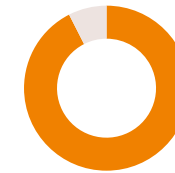


Kofola Group's markets

Note: CZK/EUR average FX rate for 3M23: 23.785.

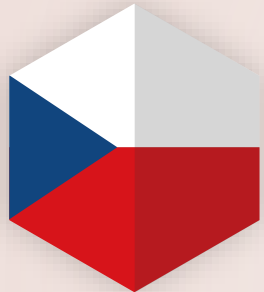


# OUR LONG-TERM STRATEGY IS TO BE MARKET LEADER OR RUNNER-UP



Sales in countries where Kofola Group is number one or two in the soft drinks market account for **93% 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



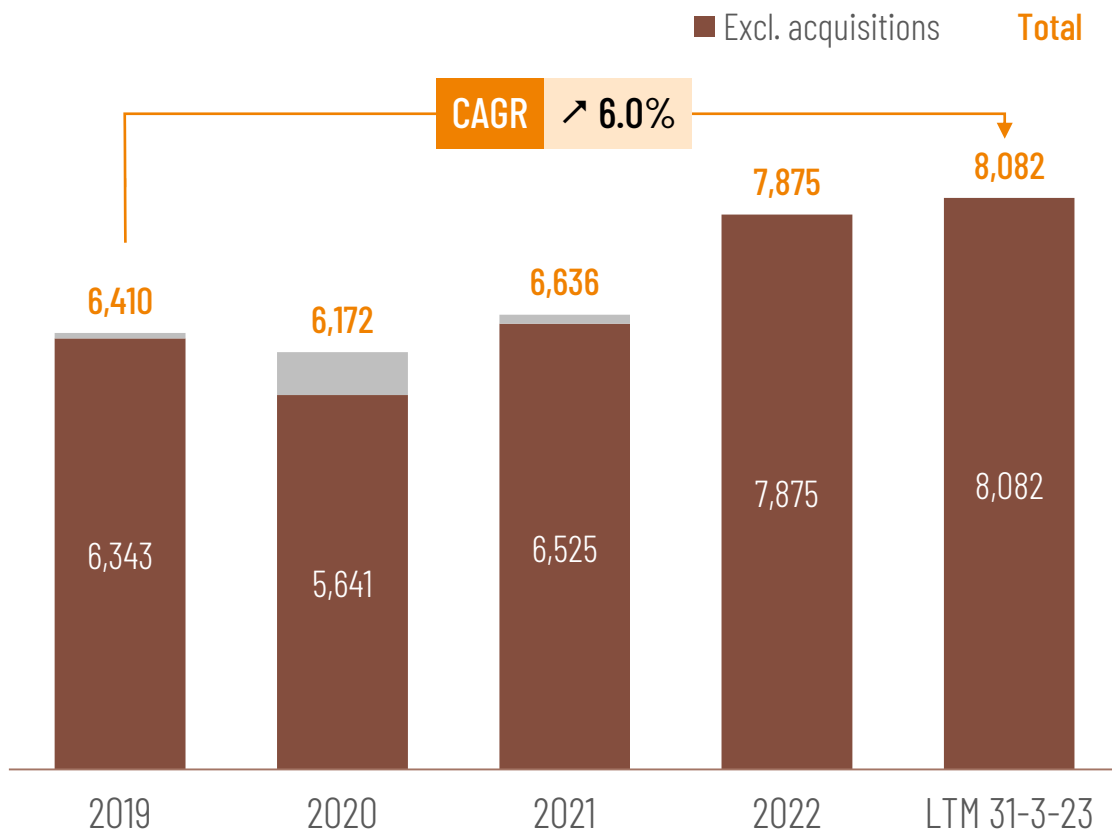
# PRODUCT SEGMENTS

CATEGORY	REVENUE SHARE	MAIN OWN BRANDS	DISTRIBUTED AND LICENCED BRANDS
Carbonated Beverages	<p>3M23 36% 3M22 35%</p>		
Waters	<p>3M23 32% 3M22 32%</p>		
Non-carbonated Beverages	<p>3M23 10% 3M22 9%</p>		
Syrups	<p>3M23 8% 3M22 8%</p>		
Fresh & Salad Bars	<p>3M23 6% 3M22 5%</p>		
Other	<p>3M23 8% 3M22 11%</p>		

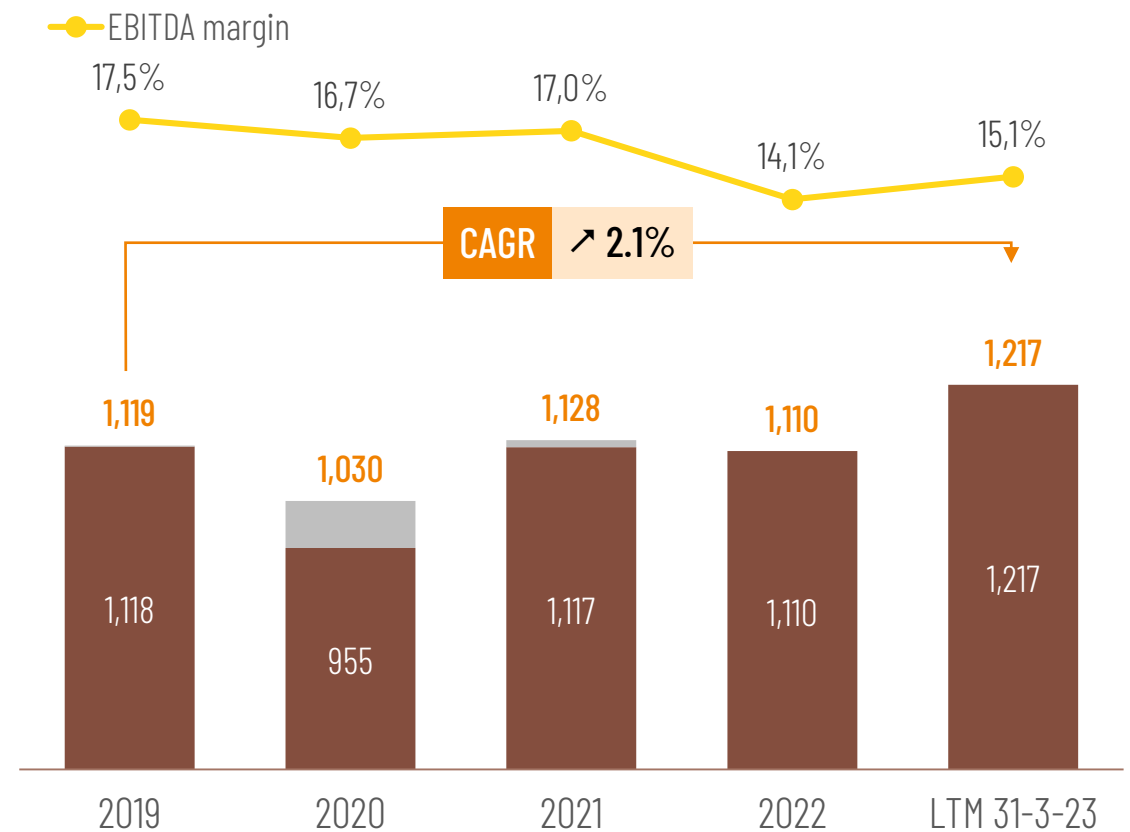


# LONG-TERM ORGANIC GROWTH

## Revenue\* (CZKm)



## EBITDA\* (CZKm)



Grey chart represents an acquisition effect between two subsequent periods.

\* Adjusted for one-offs.



# HIGHLIGHTS



We have published a presentation summarizing our new Kofola Incubator. Find more information on the following [link](#).

According to our research, people spend with their beloved ones only 2.5 hours per day, mostly doing ordinary daily activities. We have created an initiative that aims to support the love which is why we have provided one additional free day to our employees so that they can spend a bit more time with their loves. [Join our initiative as well!](#)

Rajec supports calm and peace in its current year communication.



# OUR SUSTAINABILITY EFFORTS

THE KOFOLA GROUP

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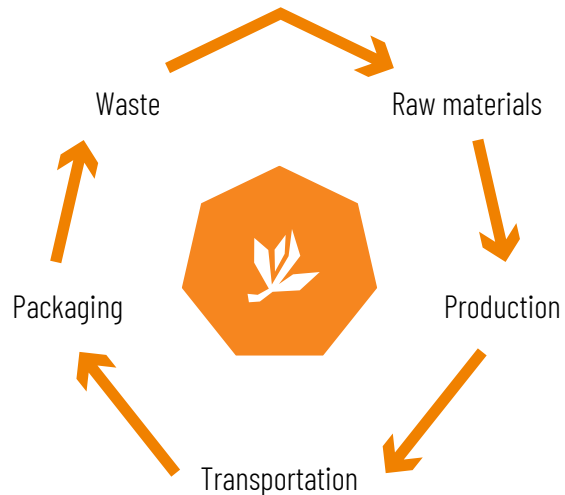
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# A COMPLEX APPROACH IS THE CORNERSTONE OF OUR SUSTAINABILITY PHILOSOPHY

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.

## 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



Kofola Group acquired one third of shares in General Plastic, a. s. (SK), one of the domestic leaders in plastics recycling. It has two plastic bottle reuse facilities. In Kolárovo, it cleans and grinds them into small flakes. In Senica, it produces preforms from the granulate for blowing the plastic bottles according to the individual needs of each beverage producer.

For more info follow the [link](#).





# 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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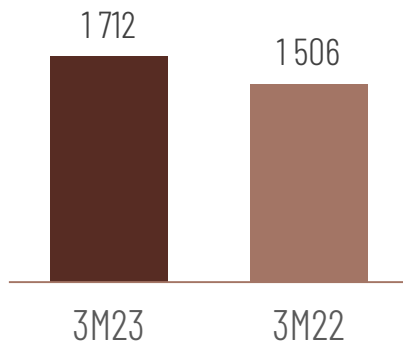
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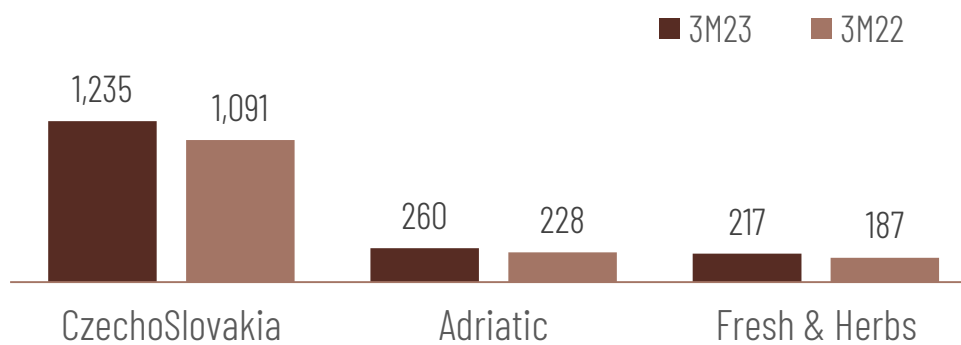


# KOFOLA GROUP KEY 3M 2023 FINANCIAL INDICATORS\*

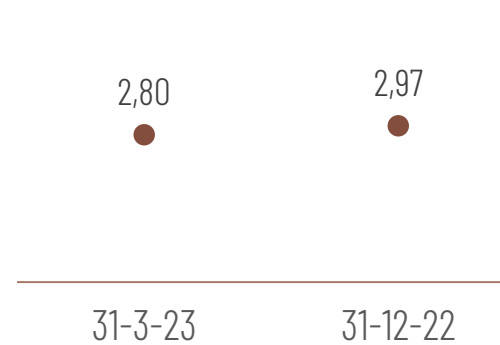
## Revenue (CZKm)



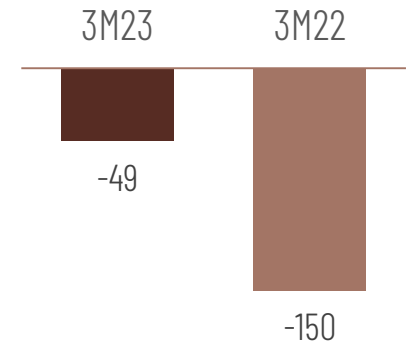
## Revenue per main business segments (CZKm)



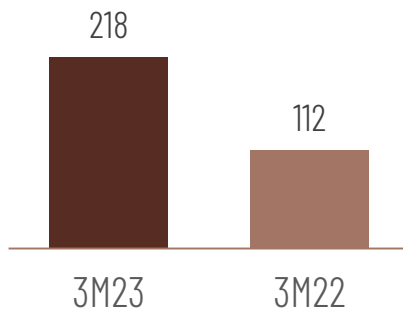
## Net debt/LTM EBITDA



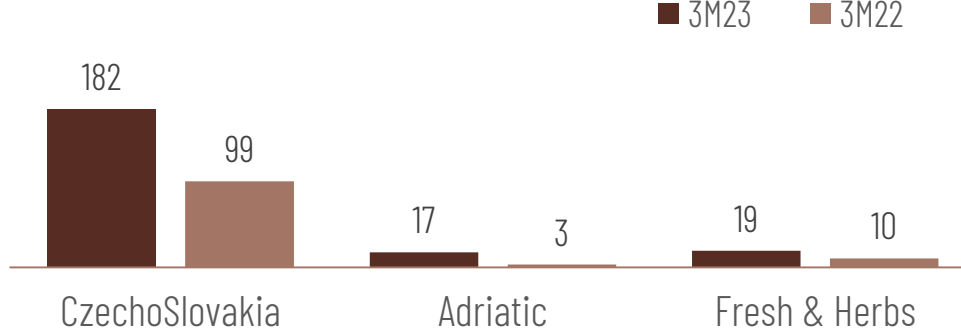
## FCF (CZKm)



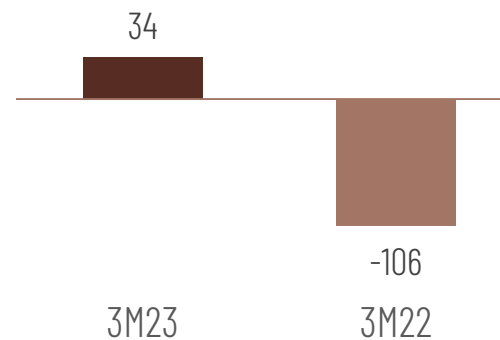
## EBITDA (CZKm)



## EBITDA per main business segments (CZKm)



## Profit/(loss) for the period (CZKm)



\* Adjusted for one-offs.



# KEY MESSAGES\*

## 3M23 RESULTS

- Group revenue up by 206.5 CZKm (13.7%).
- Group EBITDA higher by 106.4 CZKm (95.2%).
- NET result increased by 140.0 CZKm.
- Better than expected results (partly thanks to timing of certain expenditures). 1Q has the lowest impact on annual results.

## COSTS AND CAPEX DEVELOPMENT

- Increased costs on sweeteners (91 CZKm) and PET (9 CZKm) in 3M23\*\*.
- CAPEX lower by 27 CZKm in 3M23.

## INNOVATIONS

- Targa Florio tonic.
- Prager's Kombucha.
- Ondrášovka with the flavor inspired by the Tree of the year Pear Tree "Hnilička".

## UKRAINE WAR AND MACROECONOMICS

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

## M&A

- No mergers or acquisitions in 3M23.
- In May 23, 1/3 share in General Plastic acquired.



# BUSINESS SEGMENTS

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# OUR BUSINESS CONSISTS OF THREE MAIN SEGMENTS



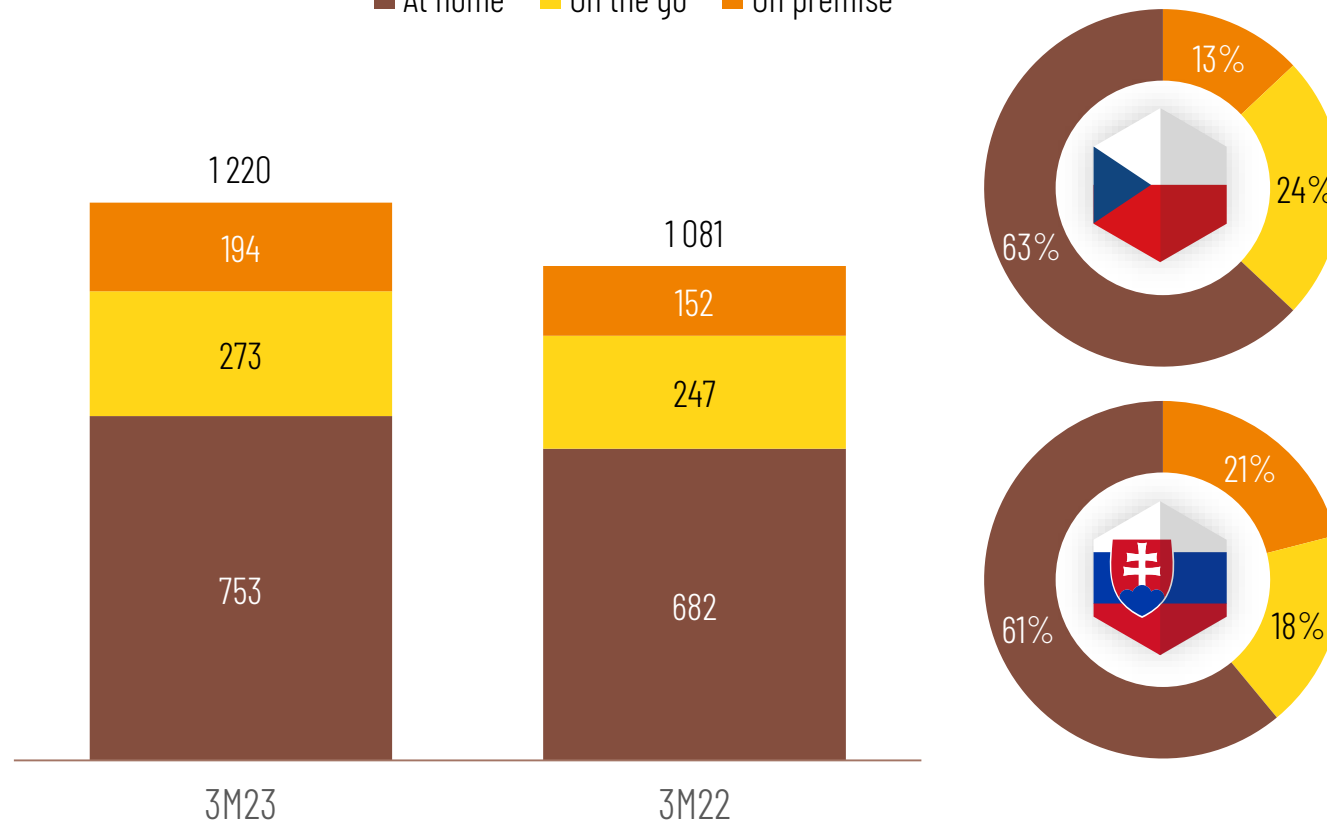


# REVENUE | CZECHOSLOVAKIA



## Revenue by packaging formats\* (CZKm)

■ At home ■ On the go ■ On premise



## Sales in litres ('000)

CZECHIA		3M23	3M22
On premise	↗	6,052	5,421
On the go	↗	11,995	11,480
At home	↘	65,790	77,630
<b>Total</b>	↘	<b>83,837</b>	<b>94,531</b>

SLOVAKIA		3M23	3M22
On premise	↗	5,028	4,414
On the go	↘	4,332	4,663
At home	↘	31,658	33,149
<b>Total</b>	↘	<b>41,018</b>	<b>42,226</b>

\* Excludes revenue from sales of services and material.

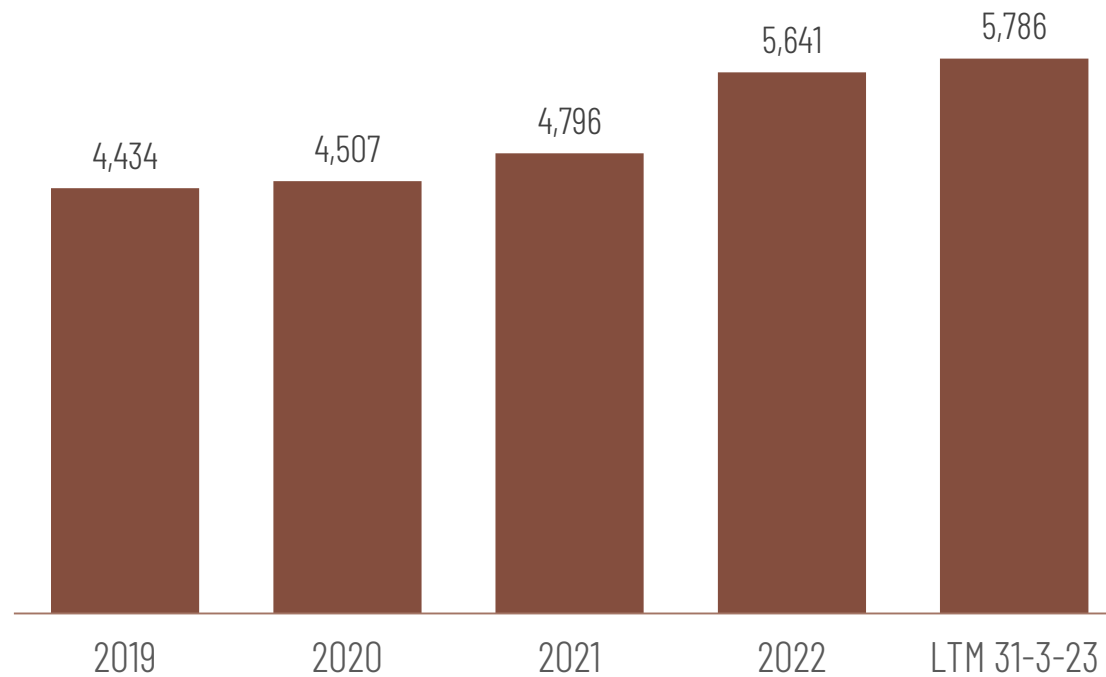
At home – Syrups and drinks in 1.5l+ packaging. On premise – Drinks in KEGs and glass bottles. On the go – Drinks in cans and 1l- packaging.



# REVENUE | CZECHOSLOVAKIA



Revenue (CZKm)



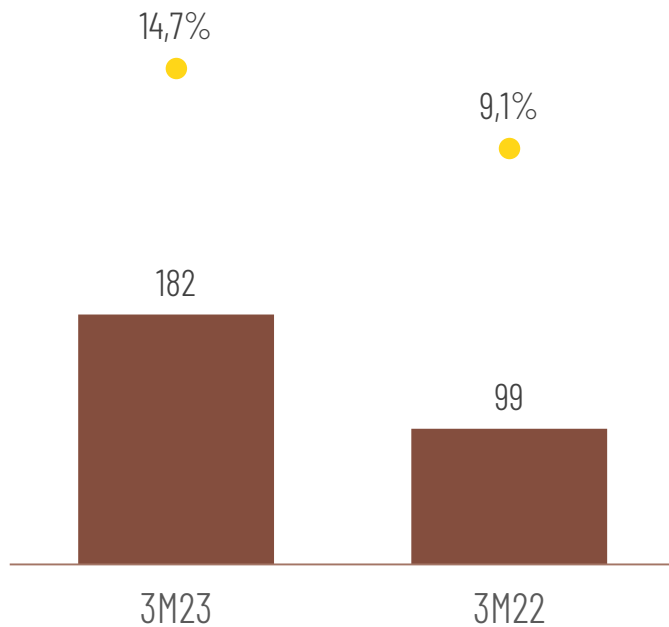


# EBITDA AND EBITDA MARGIN | CZECHOSLOVAKIA



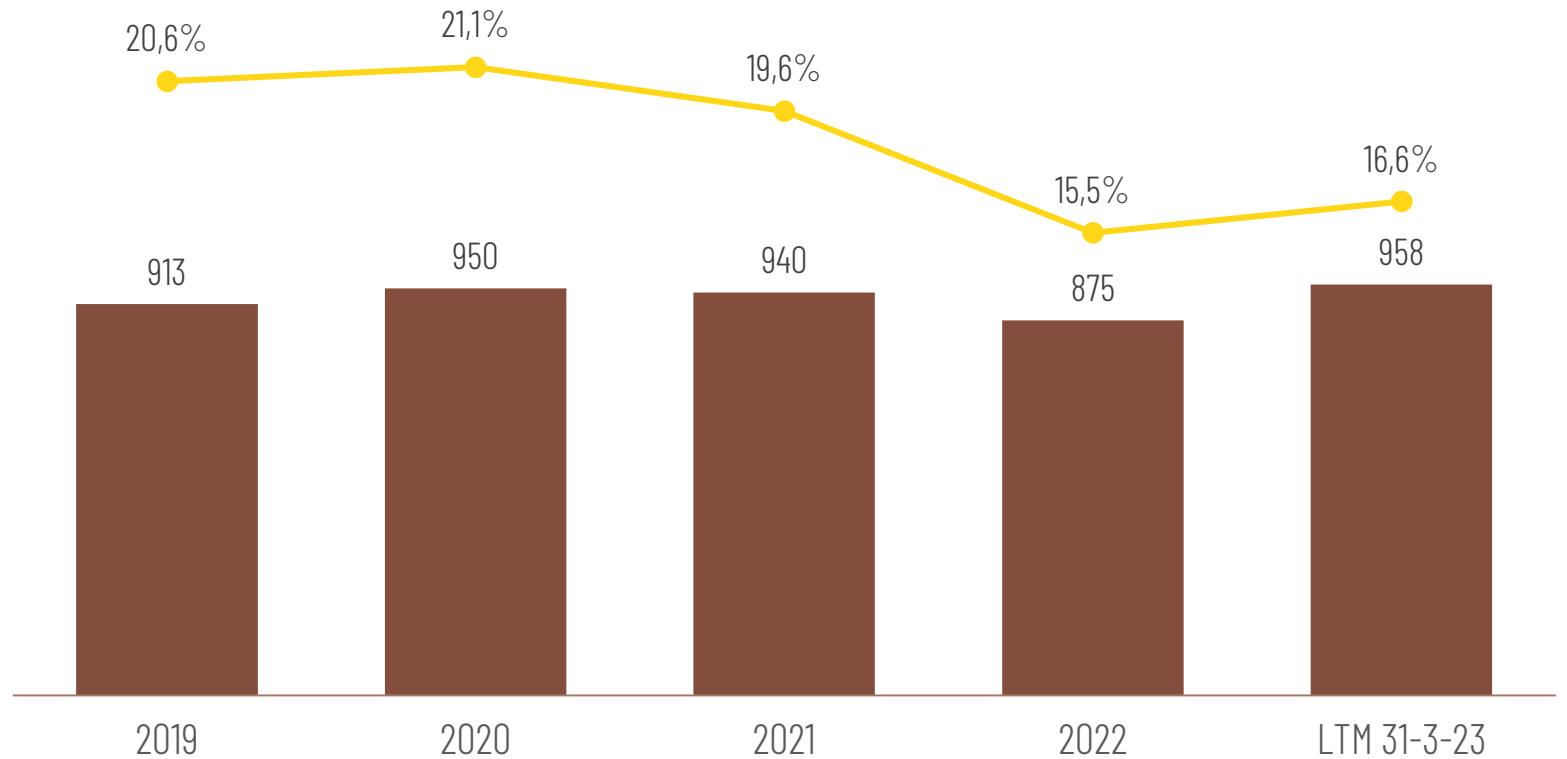
## Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



## Long-term view | Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



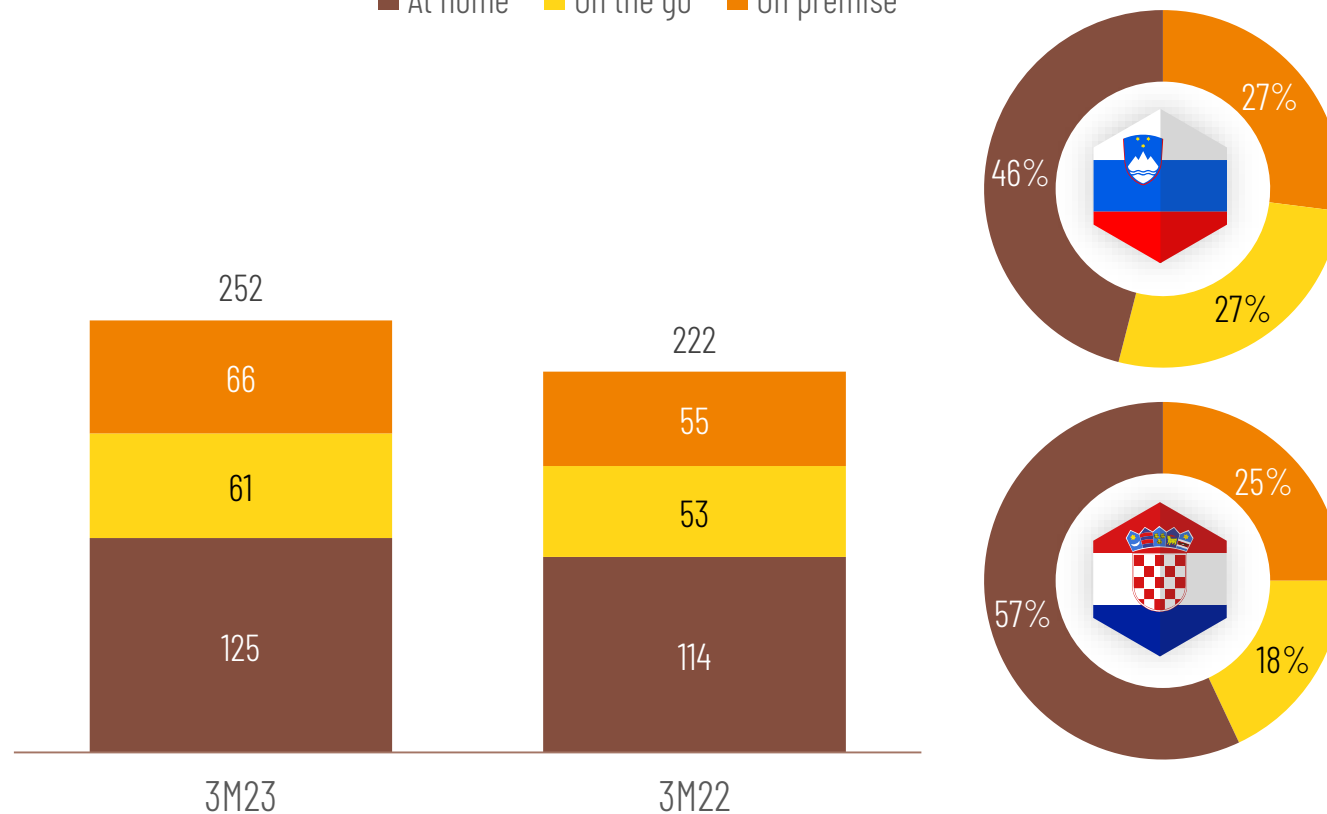


# REVENUE | ADRIATIC



## Revenue by packaging formats\* (CZKm)

■ At home ■ On the go ■ On premise



## Sales in litres ('000)

SLOVENIA	3M23	3M22
On premise	↗ 3,674	3,505
On the go	↗ 3,132	2,837
At home	↘ 12,332	12,545
<b>Total</b>	↗ 19,138	18,887

CROATIA	3M23	3M22
On premise	↘ 1,336	1,389
On the go	↘ 881	949
At home	↘ 6,565	6,887
<b>Total</b>	↘ 8,782	9,225

\* Excludes revenue from sales of services and material.

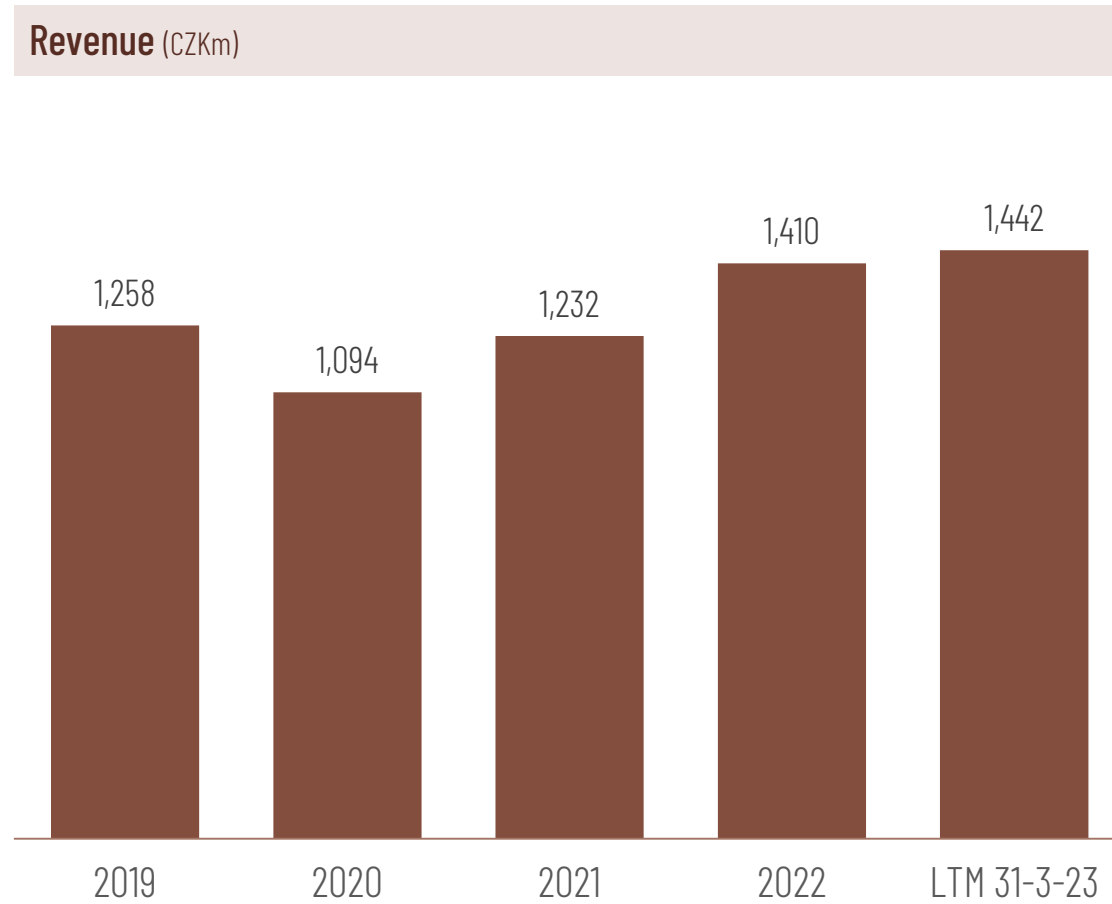
At home – Syrups and drinks in 1.5l+ packaging. On premise – Drinks in KEGs and glass bottles. On the go – Drinks in cans and 1l- packaging.



# REVENUE | ADRIATIC



Revenue (CZKm)



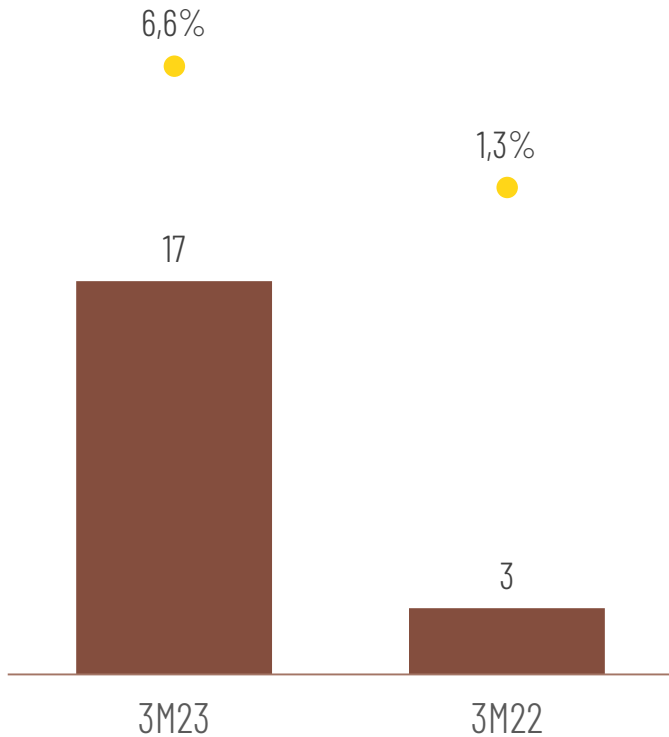


# EBITDA AND EBITDA MARGIN | ADRIATIC



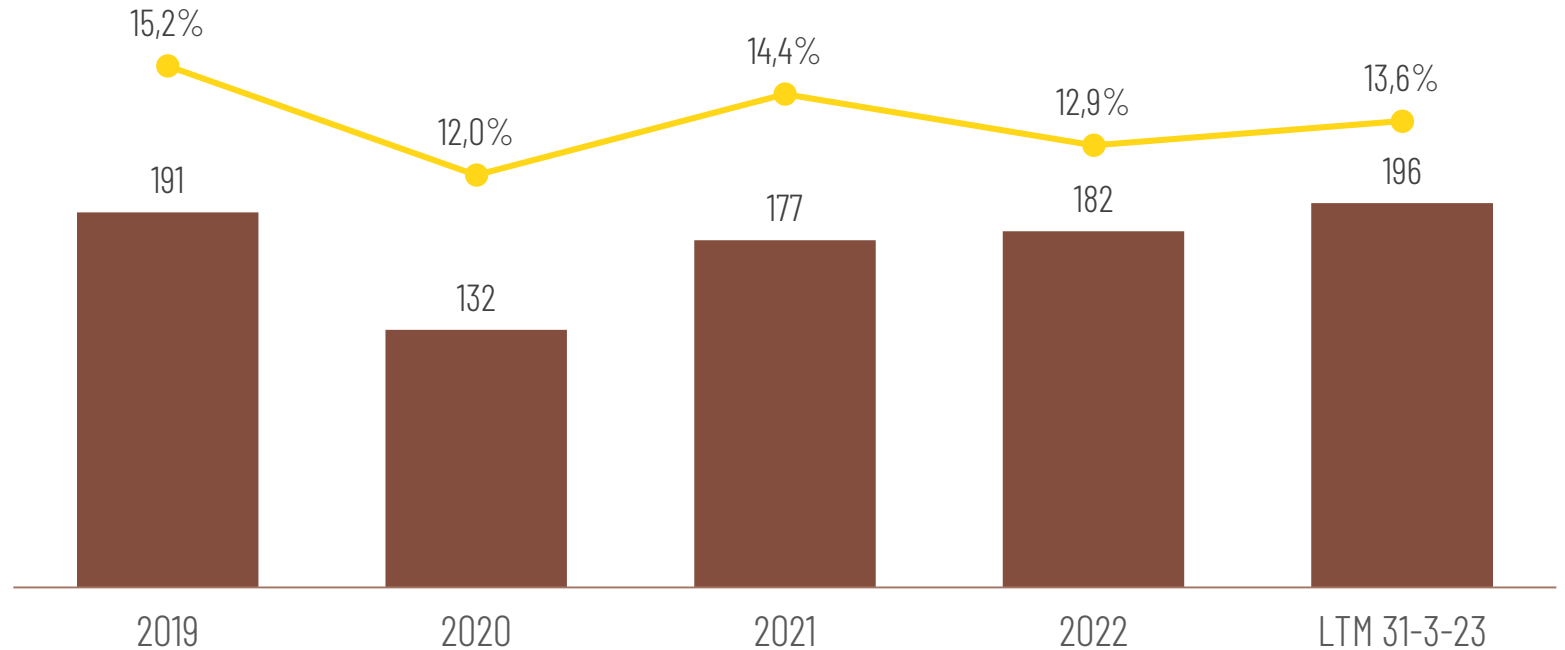
Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



Long-term view | Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



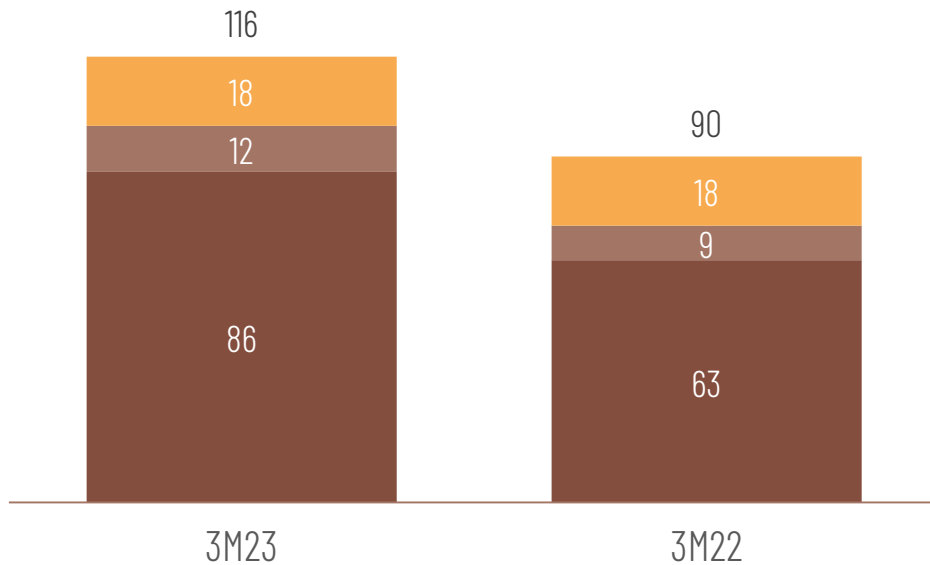


# FRESH & HERBS: UGO



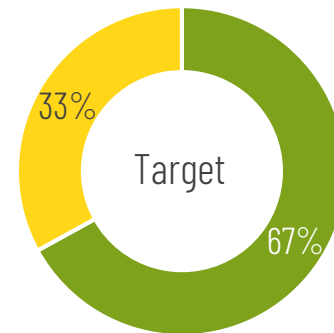
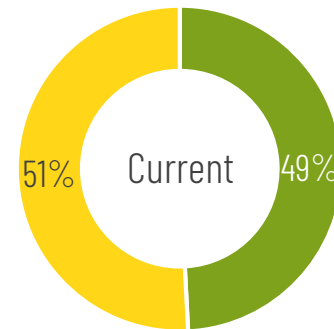
## Revenue (CZKm)

■ Fresh bars & Salad bars ■ Bottles ■ Packaged food



## Stores split

■ Franchise ■ Own

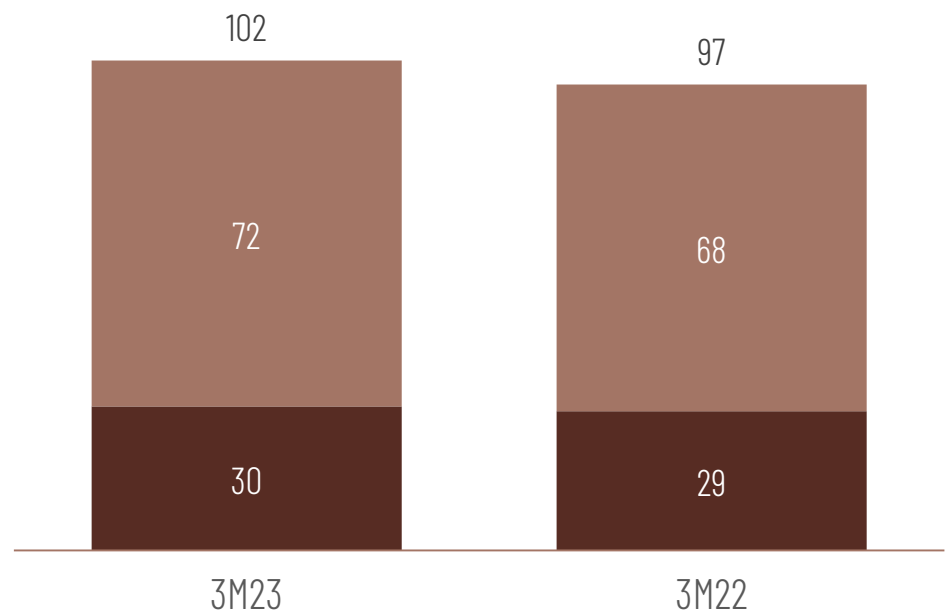


# FRESH & HERBS: LEROS AND PREMIUM ROSA



## 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

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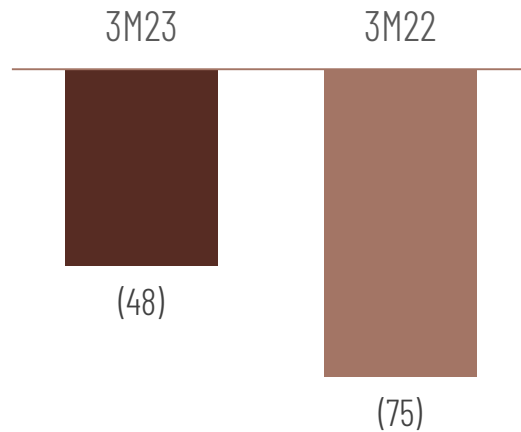
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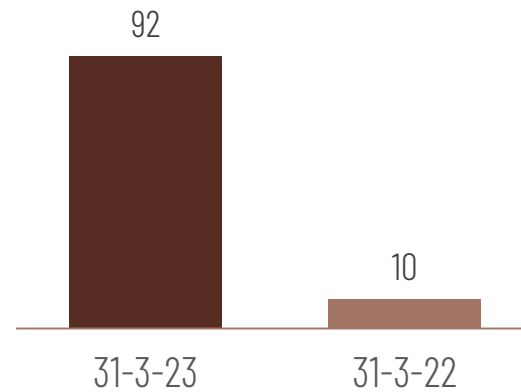


# SELECTED FINANCIAL PERFORMANCE INDICATORS

## CAPEX (CZKm)



## Working Capital (WC)\* (CZKm)



- INV: +75 CZKm (higher input prices and prestocking).
- REC: (4) CZKm.
- PAY: +11 CZKm.

## Free CF (CZKm)

	3M23	3M22
Adjusted EBITDA	218.2	111.8
Change of WC	(194.1)	(160.0)
CAPEX	(48.0)	(75.3)
Taxes paid	(25.4)	(26.6)
<b>Free CF</b>	<b>(49.3)</b>	<b>(150.1)</b>
Cash bal.	488.0	276.5

- Better EBITDA, but 1Q has the lowest impact on annual results.

## ROCE\*\*

	3M23	3M22
Adjusted EBIT	84.3	(35.4)
Total assets	7,274.6	7,317.0
Cash & CE	488.0	276.5
Current liabilities	2,433.2	2,835.6
<b>ROCE</b>	<b>1.9%</b>	<b>(0.8%)</b>

- Better EBIT.
- Better cash position.
- Lower current liabilities due to bank credits and loan amendment in Jun 22.

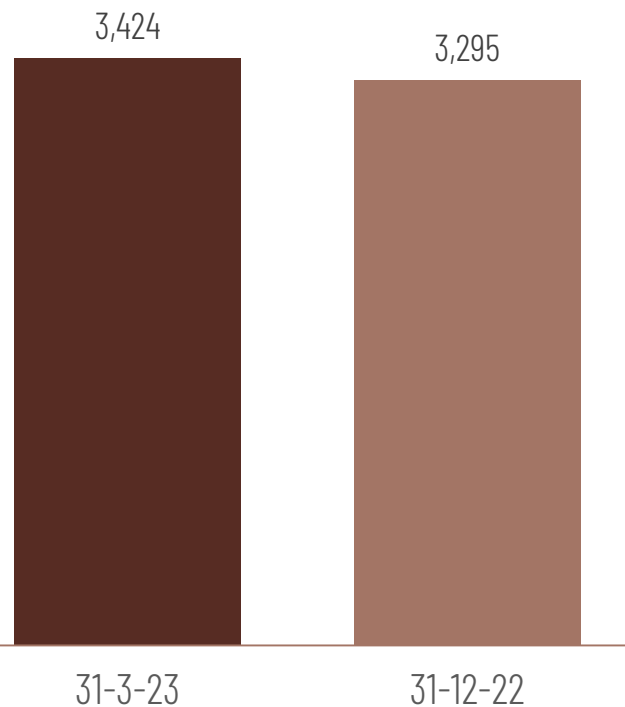
\* Inventories + Trade and other receivables - Trade and other payables. Adjusted for items not representing working capital (e.g. derivatives).

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

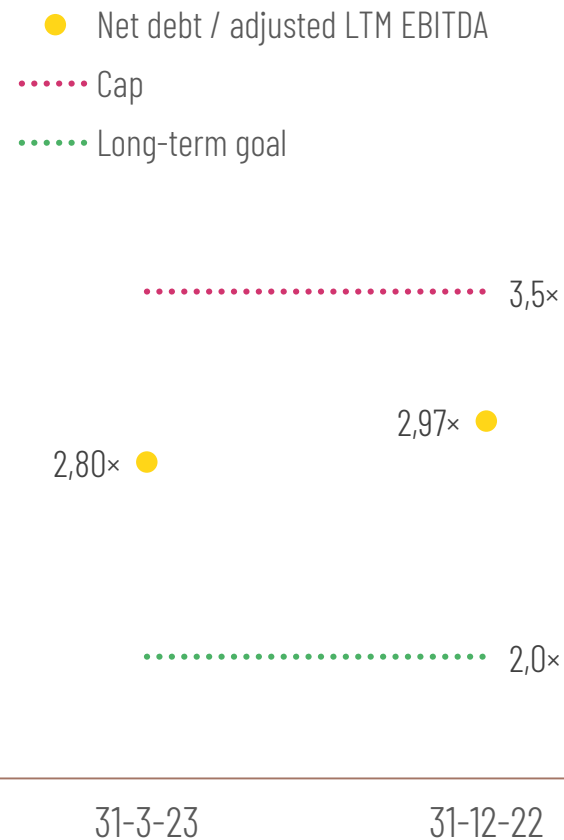


# SELECTED FINANCIAL PERFORMANCE INDICATORS

## Net debt (CZKm)



## Net debt / adjusted LTM EBITDA



## Gross and net debt calculation (CZKm)

	31-3-23	31-12-22
L/T bank loans	3,016.4	3,058.2
L/T lease liabilities	251.9	252.6
S/T bank loans	516.1	491.8
S/T lease liabilities	127.1	118.9
<b>Gross debt</b>	<b>3,911.5</b>	<b>3,921.5</b>
Cash	(488.0)	(626.4)
<b>Net debt</b>	<b>3,423.5</b>	<b>3,295.1</b>

# M&A

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# M&A STRATEGY | WHERE WE INVEST?

## Authentic healthy raw materials



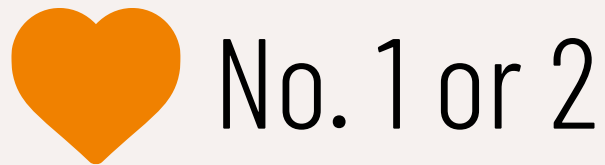
## Extensions of our gastro portfolio



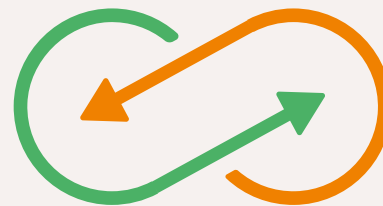
## Mineral water



## Strong love brands



## Synergies with current business



## EBITDA multiple

< 12

No material acquisitions in the mid-term future.

# GOALS

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# GOALS

**2023**

EBITDA	1,150 - 1,250 CZKm
Revenue growth	12%
Max CAPEX	35% of EBITDA
Dividend per share	$\geq 11.3$ CZK
Net debt / EBITDA	$< 3.0$





# REVENUE DEVELOPMENT

Period	Change
Apr 2023 vs Apr 2022 - Value	c. +4%
Apr 2023 vs Apr 2022 - Volume	c. (13%)
Apr 2023 vs Apr 2022 - Volume (excl. Waters in CZ)*	c. (12%)
May 2023 vs May 2022 - Value	c. +1%
May 2023 vs May 2022 - Volume	c. (18%)
May 2023 vs May 2022 - Volume (excl. Waters in CZ)*	c. (13%)

\*Waters bear lower EBITDA margin.

# MORE ABOUT KOFOLA

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# HISTORY OF SUCCESSFUL ACQUISITIONS AND DEVELOPMENT



Establishment of the Kofola brand

2002

HoReCa started in Czechia & Slovakia



2004

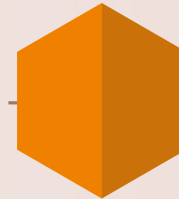
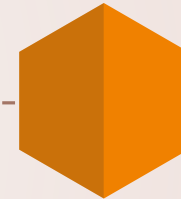
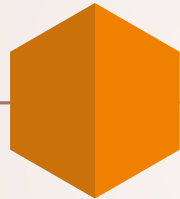
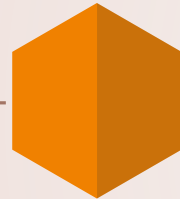


Acquisition of Vinea brand in Slovakia - most popular CSD in Slovakia

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



**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 MARCH 2023

## 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 31 March 2023). 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.

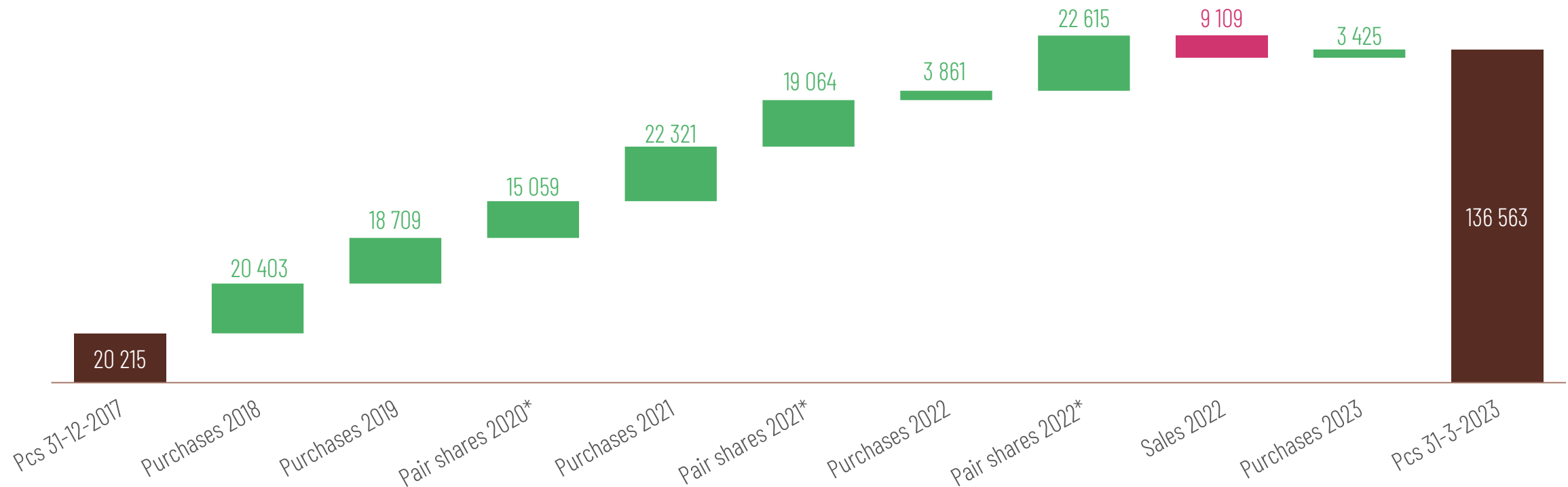
4,8%



# 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 2.8 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), finalized 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.



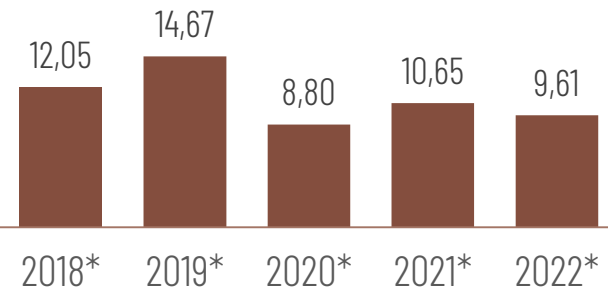




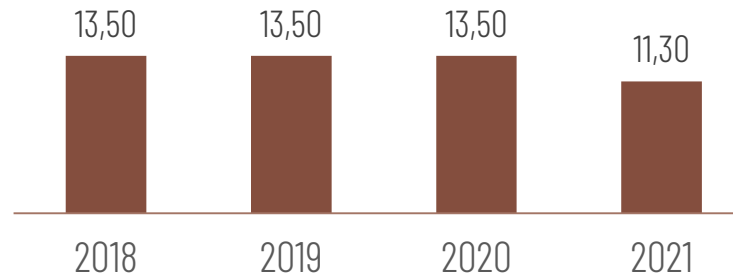
# KOFOLA LISTED ON PSE



## Earnings per share (CZK)



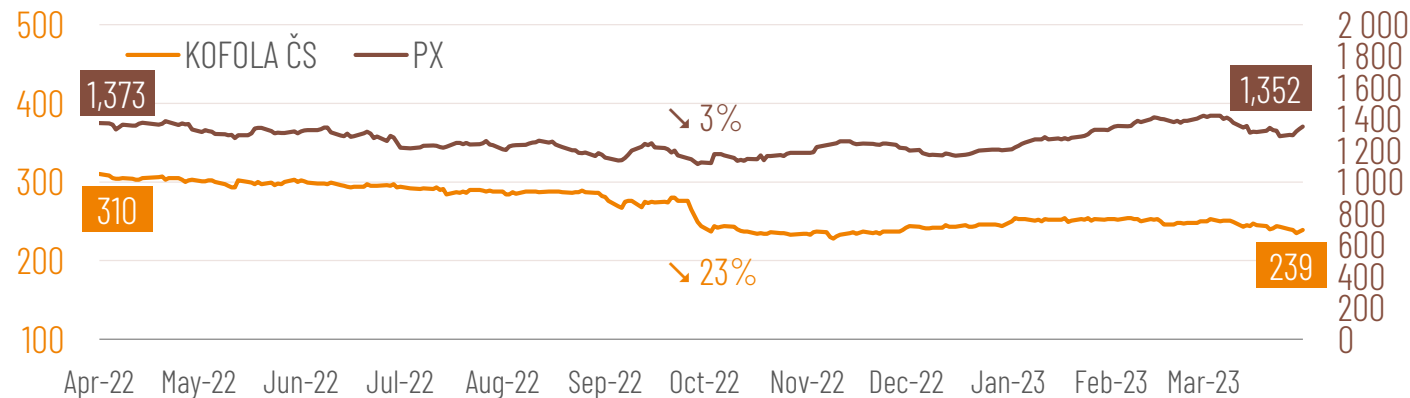
## Dividends per share (CZK)



## 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	226.8 EURm
Dividend yield (latest dividend to share price as at 31-3-23)	4.7%
Average transaction volume	2,750 per day

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



# AWARDS



## PROKOP PR awards

The Public Relations Association of the Slovak Republic has announced the winning entries of the 13th annual PROKOP competition, which recognises the best Slovak PR projects and campaigns of the past year. Kofola received 6 awards, including the main prize of Client of the Year.



## UGO Czech Superbrands

Consumers and the expert jury of the Superbrands Brand Council of the Czech Republic awarded the UGO brand with the Czech Superbrands 2023 award. Superbrands is the most respected worldwide brand evaluation programme. The evaluation and nomination of brands for Superbrands awards is based on identical criteria in more than 90 countries worldwide, including the Czech Republic.



## CZECH TOP 100

Kofola has once again been ranked among the 100 admired companies in the Czech Republic.

# APPENDIX

THE KOFOLA GROUP

SUSTAINABILITY

KOFOLA GROUP RESULTS

BUSINESS SEGMENTS

CONSOLIDATED INDICATORS

M&A

GOALS

MORE ABOUT KOFOLA

APPENDIX



# RESULTS OF KOFOLA GROUP | 3M 2023

Reconciliation of reported and adjusted results (CZKm)	Reported	One-offs	Adjusted
Revenue	1,712.4	-	1,712.4
Cost of sales	(997.2)	-	(997.2)
Gross profit	715.2	-	715.2
Selling, marketing and distribution costs	(508.6)	-	(508.6)
Administrative costs	(140.9)	-	(140.9)
Other operating income/(costs), net	(51.4)	70.0	18.6
Operating profit/(loss)	14.3	70.0	84.3
Depreciation and amortisation	135.3	(1.4)	133.9
EBITDA	149.6	68.6	218.2
Finance income/(costs), net	(26.6)	-	(26.6)
Income tax	(23.3)	-	(23.3)
Profit/(loss) for the period	(35.6)	70.0	34.4
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	(34.9)	70.0	35.1

## One-offs

- Impairment of 69.4 CZKm in relation to plant Grodzisk Wielkopolski (F&H). Downward revaluation due to long-term unsuccessful sale effort.
- Costs connected with the maintenance of closed Grodzisk Wielkopolski plant of 0.5 CZKm (F&H).
- Advisory costs of 0.4 CZKm (CS, ADRI).
- Net gain on sold items of Property, plant and equipment of 0.3 CZKm (all segments).



# GROUP RESULTS COMPARISON 3M\*

(CZKm)	3M23	3M22	Change	Change (%)
Revenue	1,712.4	1,505.9	206.5	13.7%
Cost of sales	(997.2)	(909.7)	(87.5)	9.6%
Gross profit	715.2	596.2	119.0	20.0%
Selling, marketing and distribution costs	(508.6)	(501.6)	(7.0)	1.4%
Administrative costs	(140.9)	(130.4)	(10.5)	8.1%
Other operating income/(costs), net	18.6	0.4	18.2	4,550.0%
Operating profit/(loss)	84.3	(35.4)	119.7	338.1%
EBITDA	218.2	111.8	106.4	95.2%
Finance income/(costs), net	(26.6)	(62.9)	36.3	(57.7%)
Income tax	(23.3)	(7.3)	(16.0)	219.2%
Profit/(loss) for the period	34.4	(105.6)	140.0	132.6%
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	35.1	(103.3)	138.4	134.0%

## Comment

- Revenue growth influenced by price increase, volume wise (in liters) the revenues went down by approximately 8%.
- COS increased in line with revenue. Energy prices were lower than expected.
- SMD relatively flat.
- ADMIN costs up mainly due to higher costs on option scheme.
- Group received compensation for energy prices of 16.8 CZK in 3M23 (OOI).
- Interest expense up by 6.7 CZK due to higher interest rates (mainly from CZK part of the loan). Positive effect from FX (net change 50.1 CZK).
- EBITDA margin at 12.7% vs 7.4% in 3M22.

\* Adjusted for one-offs.



# CONSOLIDATED INCOME STATEMENT\*

(CZKm)	3M23	3M22	2022**	2021**	2020**	2019**
Revenue	1,712.4	1,505.9	7,875.3	6,636.2	6,171.5	6,409.5
Cost of sales	(997.2)	(909.7)	(4,564.0)	(3,710.2)	(3,349.5)	(3,344.9)
Gross profit	715.2	596.2	3,311.3	2,926.0	2,822.0	3,064.6
Selling, marketing and distribution costs	(508.6)	(501.6)	(2,330.0)	(2,033.6)	(2,041.7)	(2,090.5)
Administrative costs	(140.9)	(130.4)	(466.5)	(466.4)	(425.7)	(453.8)
Other operating income/(costs), net	18.6	0.4	17.8	93.0	55.6	49.2
Operating profit/(loss)	84.3	(35.4)	532.6	519.0	410.2	569.5
EBITDA	218.2	111.8	1,110.4	1,128.1	1,030.3	1,119.4

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



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(CZKm)	31.3.2023	31.12.2022	31.12.2021	31.12.2020	31.12.2019
Non-current assets	4,911.7	5,089.0	5,306.3	5,683.6	4,394.0
Current assets	2,362.9	2,414.4	1,929.2	1,853.7	2,522.4
<b>Total assets</b>	<b>7,274.6</b>	<b>7,503.4</b>	<b>7,235.5</b>	<b>7,537.3</b>	<b>6,916.4</b>
Equity attributable to owners of Kofola ČeskoSlovensko a.s.	1,271.3	1,332.3	1,336.5	1,338.4	1,530.1
Equity attributable to non-controlling interests	(45.4)	(44.7)	(39.5)	(31.2)	(16.5)
<b>Total equity</b>	<b>1,225.9</b>	<b>1,287.6</b>	<b>1,297.0</b>	<b>1,307.2</b>	<b>1,513.6</b>
Non-current liabilities	3,615.5	3,664.0	3,436.0	3,993.3	2,842.5
Current liabilities	2,433.2	2,551.8	2,502.5	2,236.8	2,560.3
<b>Total liabilities</b>	<b>6,048.7</b>	<b>6,215.8</b>	<b>5,938.5</b>	<b>6,230.1</b>	<b>5,402.8</b>
<b>Total liabilities and equity</b>	<b>7,274.6</b>	<b>7,503.4</b>	<b>7,235.5</b>	<b>7,537.3</b>	<b>6,916.4</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

(CZKm)	3M23	3M22	2022	2021	2020	2019
Net cash flows from operating activities	(34.6)	(125.8)	922.8	1,142.0	785.0	932.3
Net cash flows from investing activities	(47.3)	(71.2)	(382.2)	(230.5)	(1,349.3)	(355.0)
Net cash flows from financing activities	(47.9)	87.0	(296.3)	(1,052.1)	325.0	(418.7)
Cash and cash equivalents at the beginning of the period	626.4	391.5	391.5	543.9	774.5	619.3
Effects of exchange rates changes on cash and cash equivalents	(8.7)	(5.0)	(9.3)	(11.8)	8.6	(3.4)
Cash and cash equivalents at the end of the period	488.0	276.5	626.4	391.5	543.9	774.5




# CONTACT

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