



ERSTE CONFERENCE WARSZAWA

KOFOLA GROUP INVESTOR PRESENTATION

16 June 2020



THE KOFOLA GROUP

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



Revenue 12M 2019
€ 249.7m



EBITDA 12M 2019
€ 43.6m



9 production plants



1,991 employees



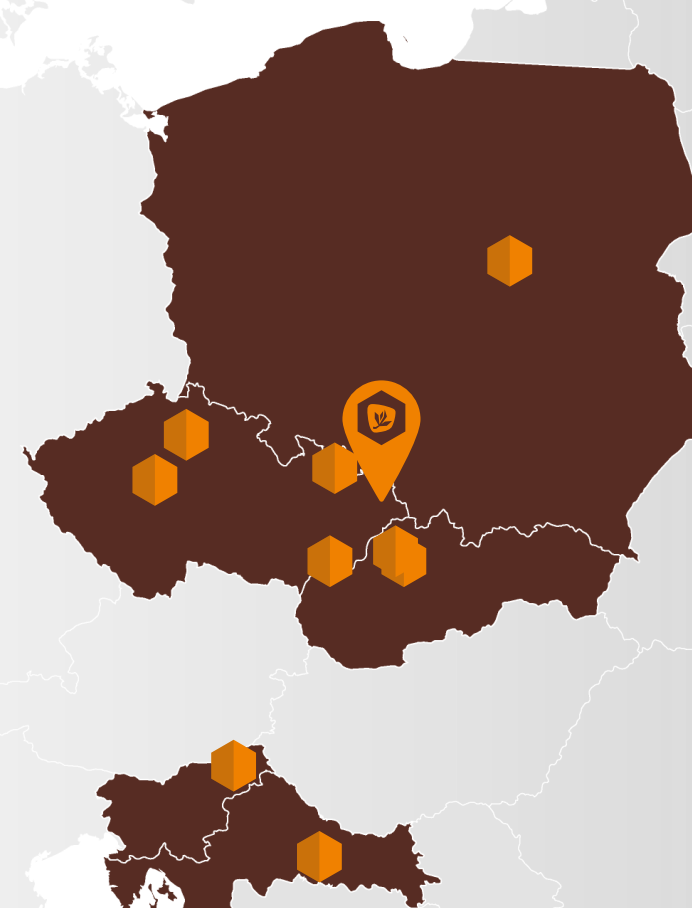
Headquarters



Production plants



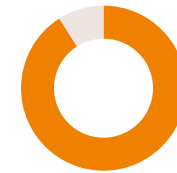
Kofola Group's markets



Note: CZK/EUR average FX rate: 25.672



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 **92% of our total revenue**

CZECHIA



No. 2

player in the soft drinks market

SLOVAKIA



No. 1

player in the soft drinks market

SLOVENIA



No. 1

player in the soft drinks market

No. 1

water brand

CROATIA


































No. 2

water brand



PRODUCT SEGMENTS

CATEGORY	REVENUE SHARE	MAIN OWN BRANDS	DISTRIBUTED AND LICENCED BRANDS
Carbonated Beverages	3M20 39%	      	  
	3M19 40%		
Waters	27%	    	  
	26%		
Non-carbonated Beverages	12%	  	
	13%		
Syrups	8%	  	
	8%		
Fresh & Salad Bars	6%		
	7%		
Other	8%	   	
	6%		



3M 2020 HIGHLIGHTS



COVID-19 pandemic is still having a huge impact on people, states and companies across the world. It affected the Group in mid March 2020. We are taking necessary steps and analyze impacts on daily basis.

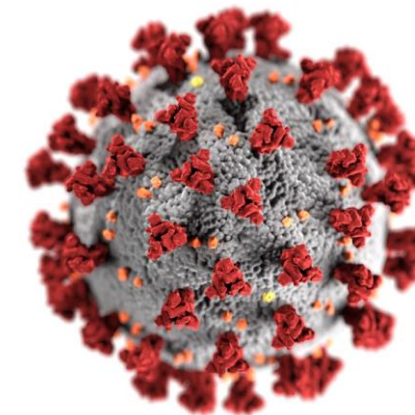


Kofola Group became one of the partners in the initiative "Zachraň hospodu" (Save the pub) that is intended to help pubs and restaurants to get over the financially difficult period.

<https://1url.cz/HzECg>



Because we care about people in need, we have initiated the project "Z lasky" (With Love) and help those in need by provision of our beverages, face covers manufactured by our employees and the disinfections packed in our plants.



OUR SUSTAINABILITY EFFORTS

THE KOFOLA GROUP

SUSTAINABILITY

KOFOLA GROUP RESULTS

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CONSOLIDATED INDICATORS

M&A

GOALS 2020

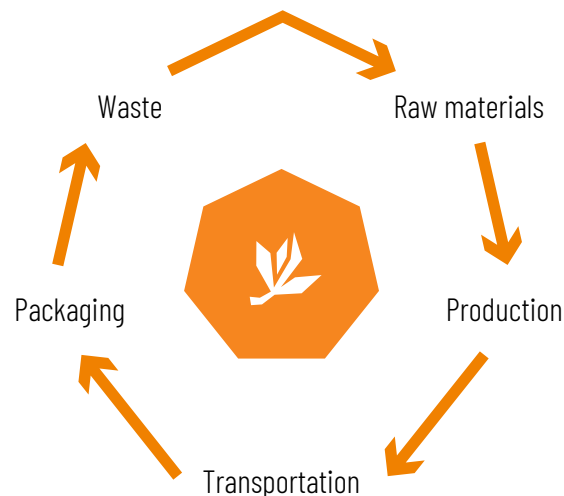
MORE ABOUT KOFOLA

APPENDIX



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 currently we are trying to get organic certification for the whole area. 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 20%

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
- 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 will introduce our first draught spring water for the HoReCa segment this year. 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 is the first CzechoSlovak water packed in 100% rPET.

RECYCLE



100% recyclable



100% compostable

WE OPERATE WITH RESPECT TO NATURE, SOCIETY AND INDIVIDUALS.

Whole sustainability presentation for [download](#).



KOFOLA GROUP RESULTS

THE KOFOLA GROUP

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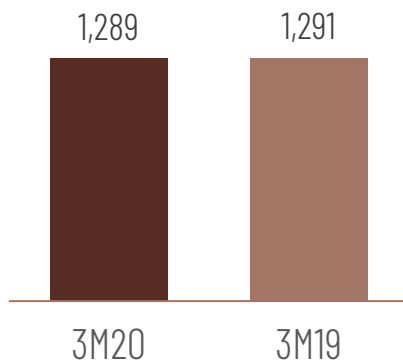
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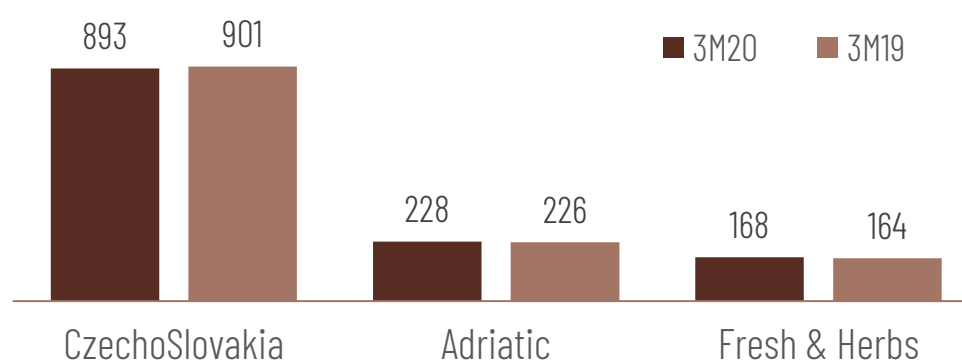
KOFOLA GROUP KEY 3M FINANCIAL INDICATORS*

CONTINUING OPERATIONS

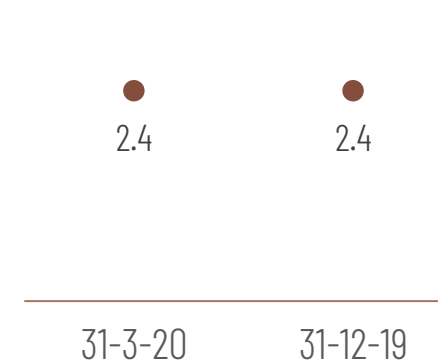
Revenue (CZKm)



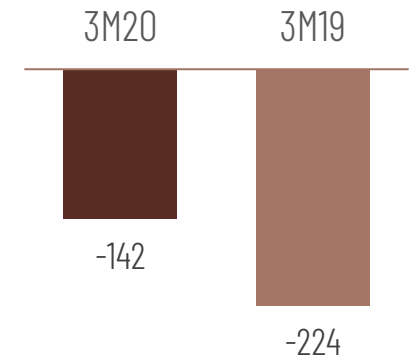
Revenue per main business segments (CZKm)



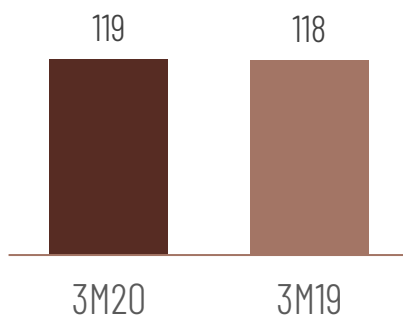
Net debt/LTM EBITDA



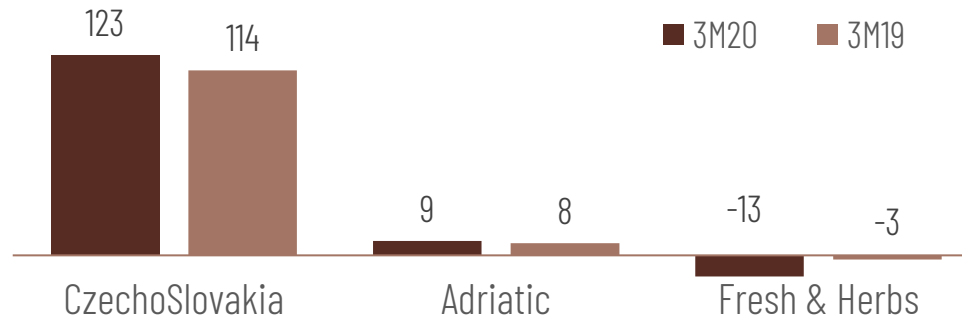
FCF (CZKm)



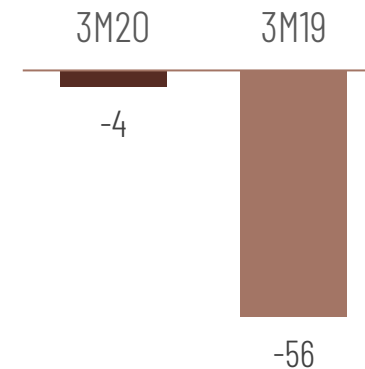
EBITDA (CZKm)



EBITDA per main business segments (CZKm)



Profit for the period (CZKm)



*Adjusted for one-offs



KEY 3M 2020 MESSAGES*

CONTINUING OPERATIONS

EXCELENT RESULTS

- Group EBITDA 119 CZKm – flat even with COVID-19 impact
- CS EBITDA up by 8.2%, LTM EBITDA margin improved to 20.8%
- ADRI EBITDA up by 20.0%
- Net profit up by 93.1% thanks to positive FX effect

M&A

- Extended gastro portfolio –ciders (F.H.Prager small acquisition in Jan 20)
- Ondrášovka & Korunní M&A completion in 2Q20 (15 April 2020)

COVID-19

- Impact from mid March in CZ+SK
- Impact in Slovenia from 2Q20
- Increased Retail in March 2020 (partial transfer of consumption from HoReCa)
- F&H impacted due to closed UGO fresh and salad bars but increased pharma sales in LEROS

MANAGED INPUT COSTS

- Savings on marketing costs
- PET resin costs down by c. 20% (vs. 3M19)
- Sweeteners' costs flat (vs. 3M19)
- Decreased logistic costs

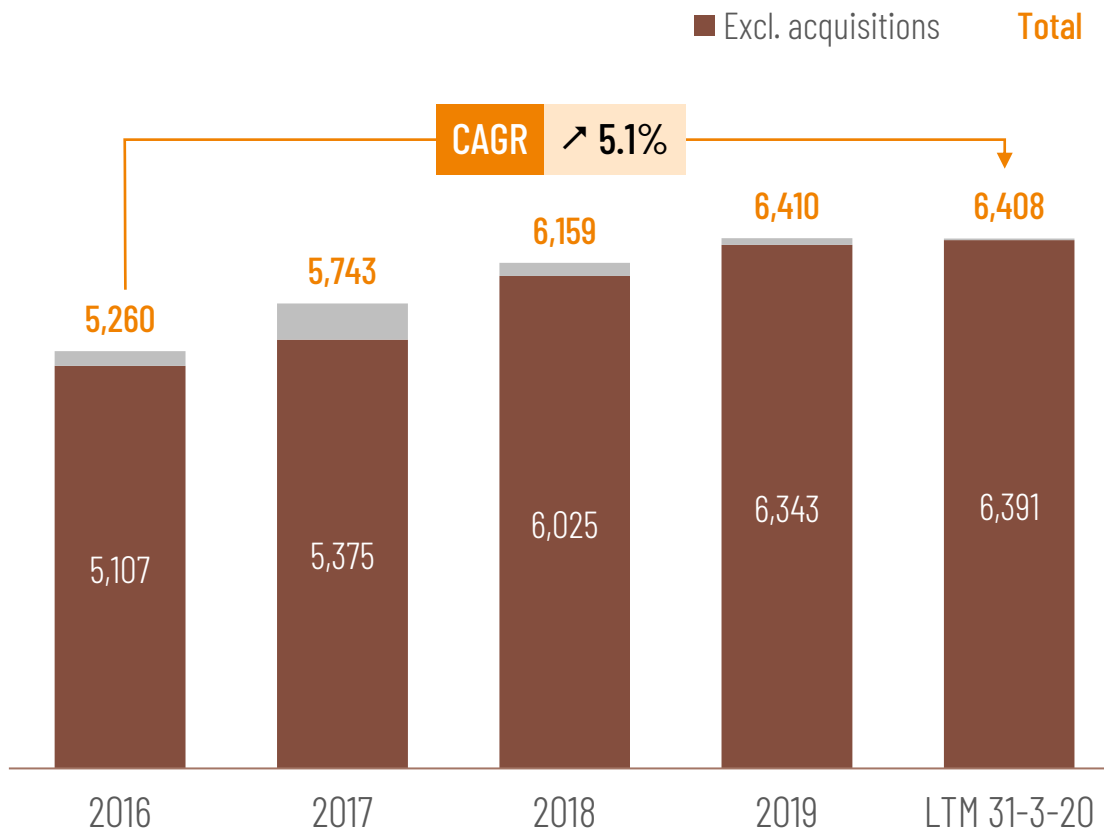
INNOVATIONS

- Successful launch of Klášterná Kalcia mineral water on Czech market since Feb 2020 (new 0.5l format and 100% rPET)
- LY rebranding of energy drink Semtex in CZ/SK – extra volumes and margins in a growing category

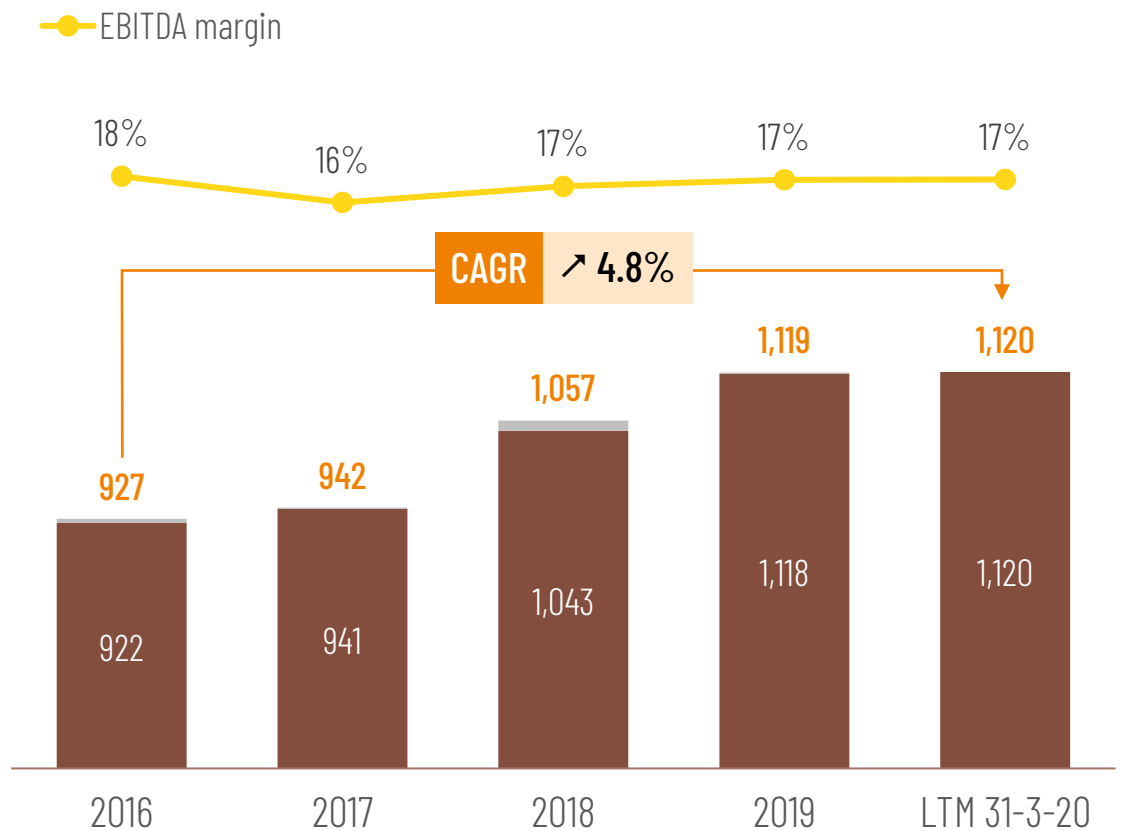


CONSOLIDATED ADJUSTED EBITDA* AND REVENUE* (LONG-TERM VIEW)

Revenue (CZKm)



EBITDA (CZKm)



Grey chart represents an acquisition effect between two subsequent periods

*Continuing operations; adjusted for one-offs

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OUR BUSINESS CONSISTS OF THREE MAIN SEGMENTS



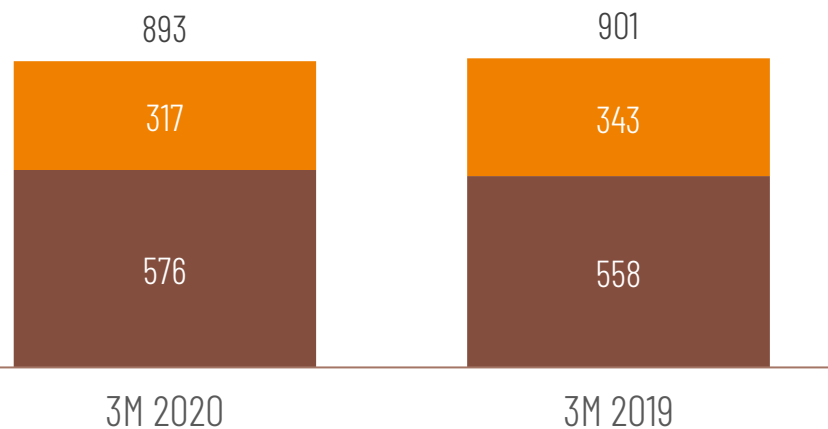
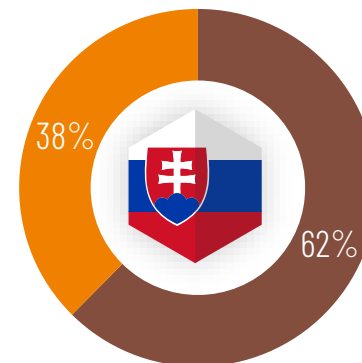
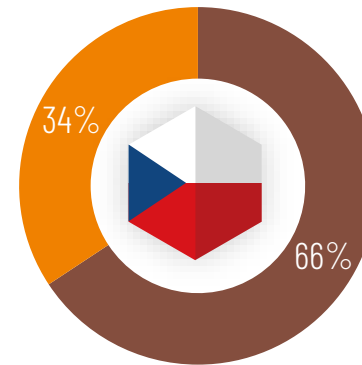


REVENUE | CZECHOSLOVAKIA



Revenue (CZKm)

■ Retail ■ HoReCa



Sales in litres ('000)

CZECHIA

	3M 2020	3M 2019
Retail	↗ 42,806	42,005
HoReCa	↘ 13,909	16,458
Total	↘ 56,715	58,463

SLOVAKIA

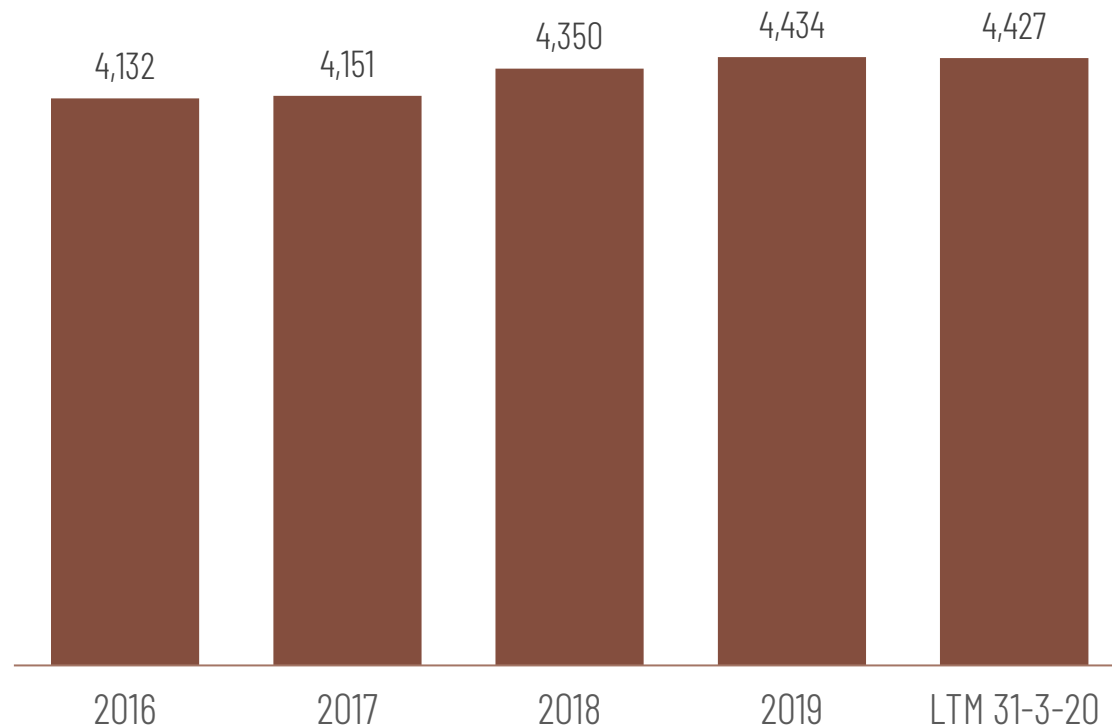
	3M 2020	3M 2019
Retail	↗ 34,049	31,282
HoReCa	↘ 8,290	9,607
Total	↗ 42,339	40,889



REVENUE | CZECHOSLOVAKIA



Revenue (CZKm)



Comparison with CS market dynamics (value)



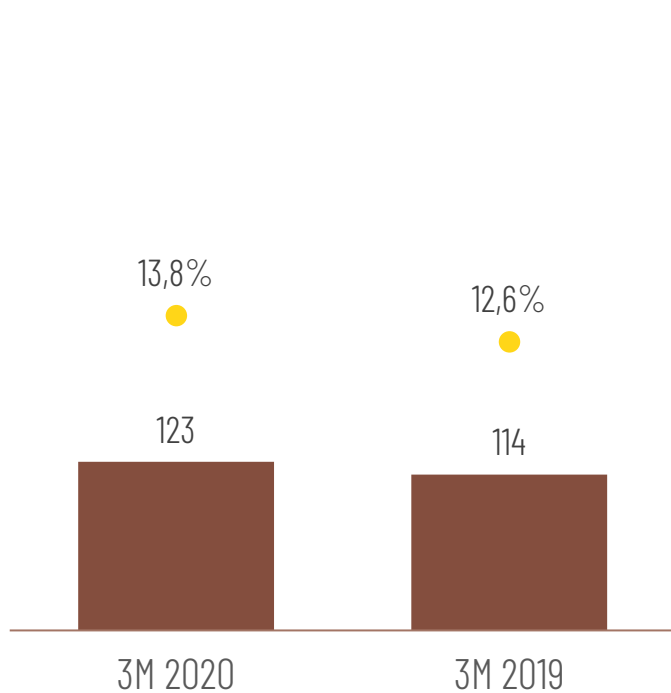


EBITDA AND EBITDA MARGIN | CZECHOSLOVAKIA



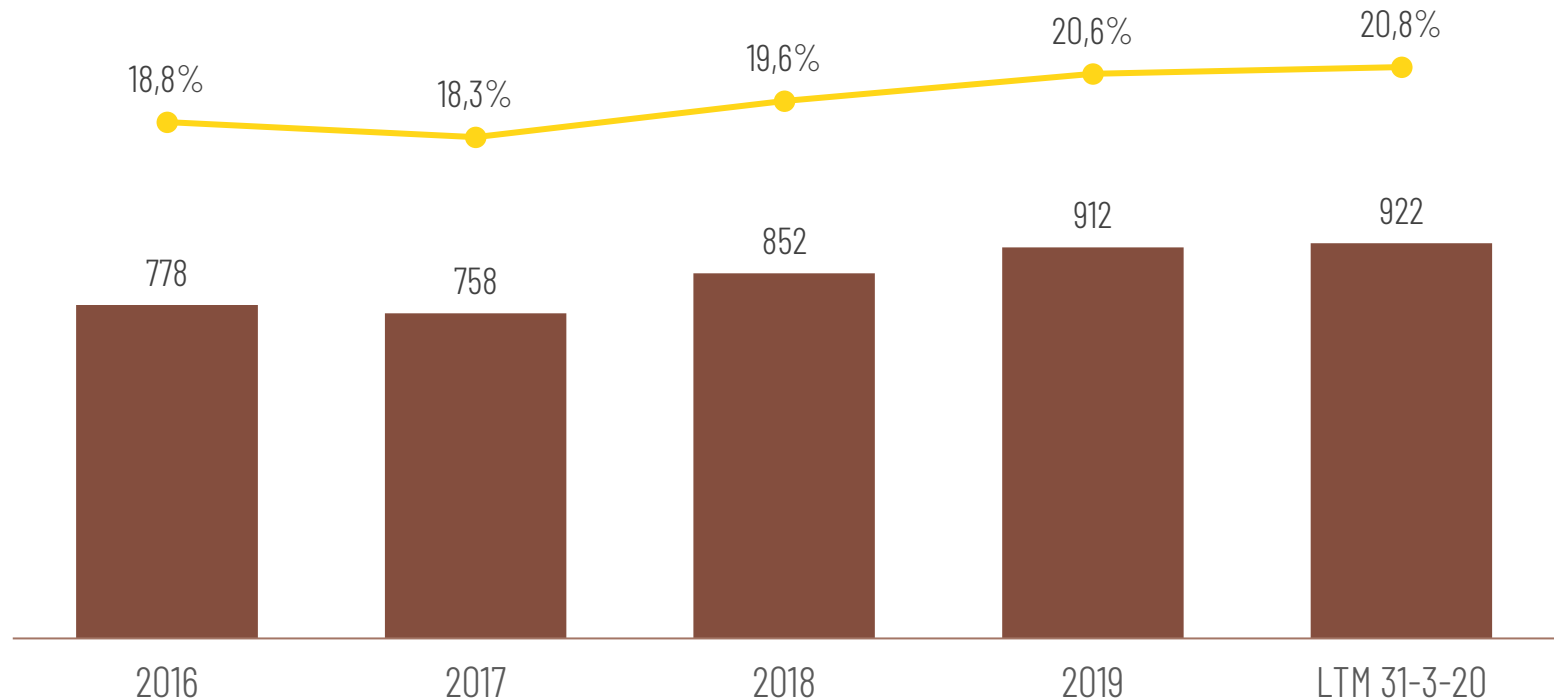
Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



Long-term view | Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



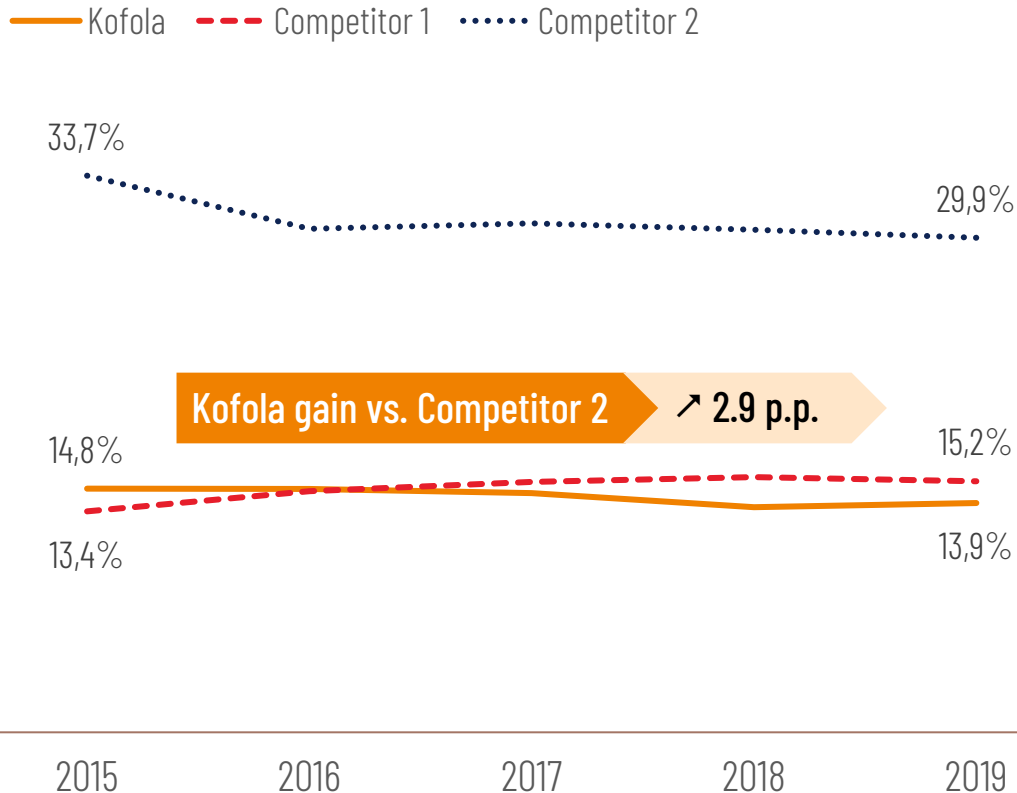


KOFOLA CAN COMPETE WITH GLOBAL BRANDS

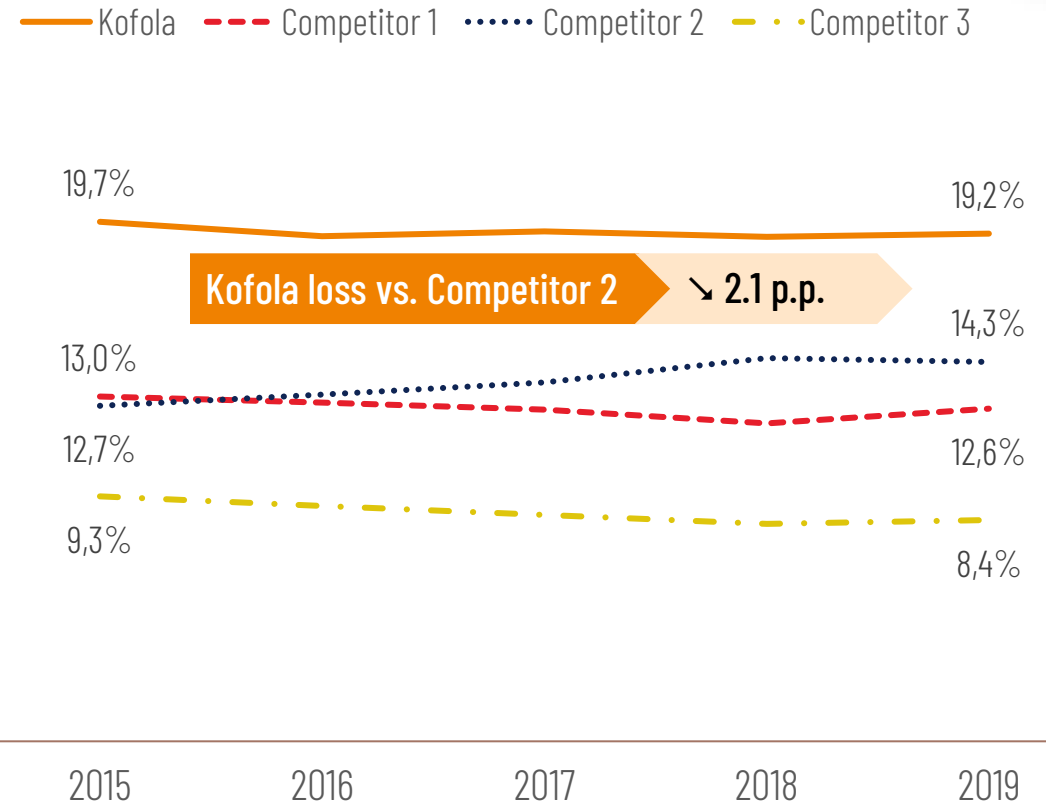
KOFOLA RETAIL MARKET SHARE (VALUE)



Czech Republic



Slovakia



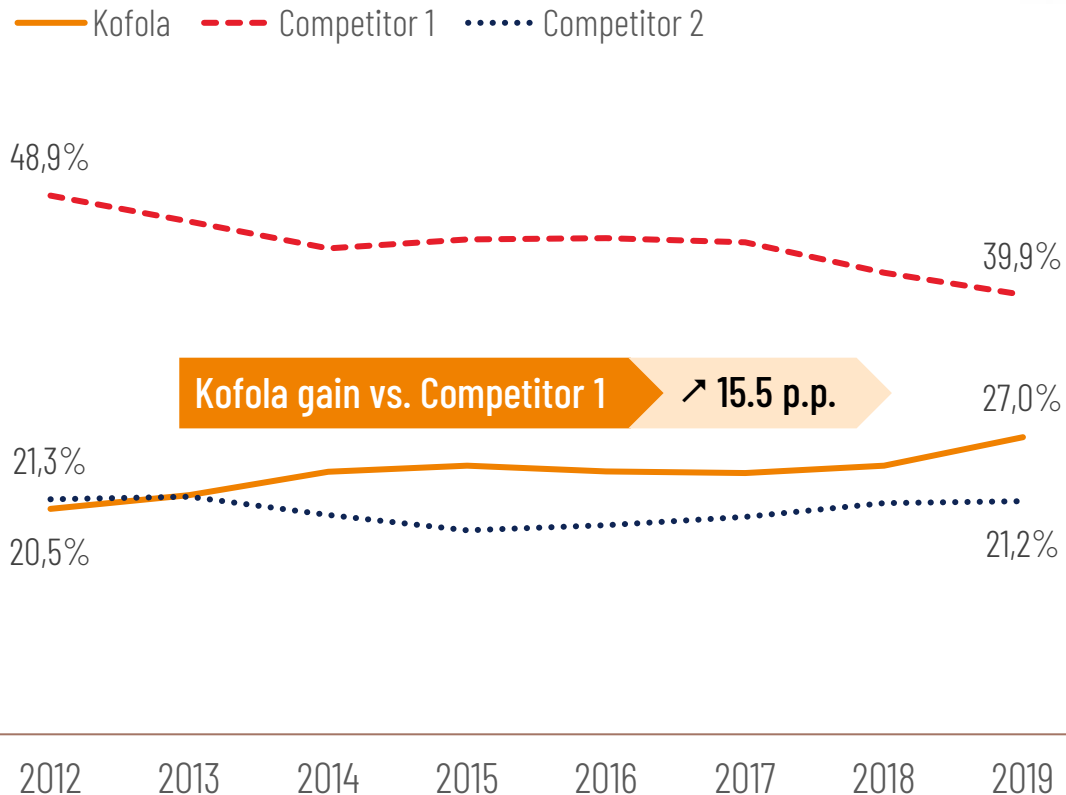
Based on AC Nielsen and Data Servis, Kofola incl. exclusively distributed brands, Kofola relative gain/loss vs. Competitor 2 calculated between start and end of reported periods.

KOFOLA CAN COMPETE WITH GLOBAL BRANDS

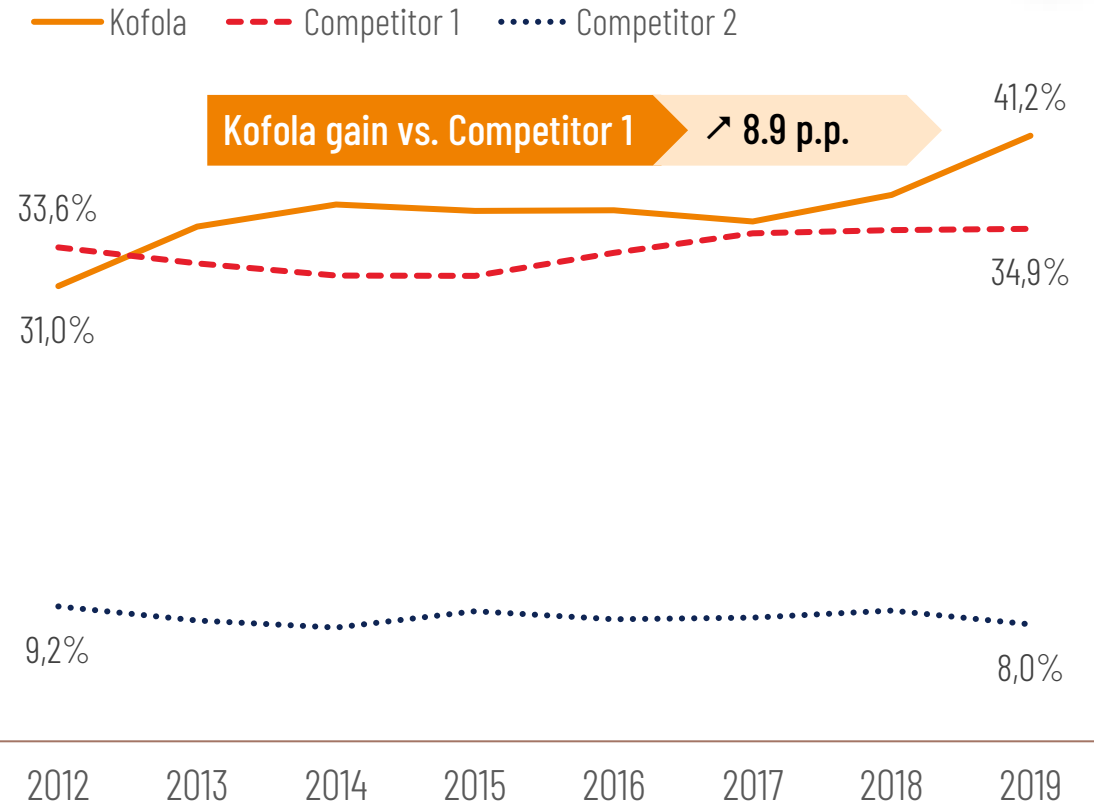
KOFOLA HORECA MARKET SHARE (VOLUME)



Czech Republic



Slovakia



Based on AC Nielsen and Data Servis, Kofola incl. exclusively distributed brands, Kofola relative gain/loss vs. Competitor 1 calculated between start and end of reported periods.

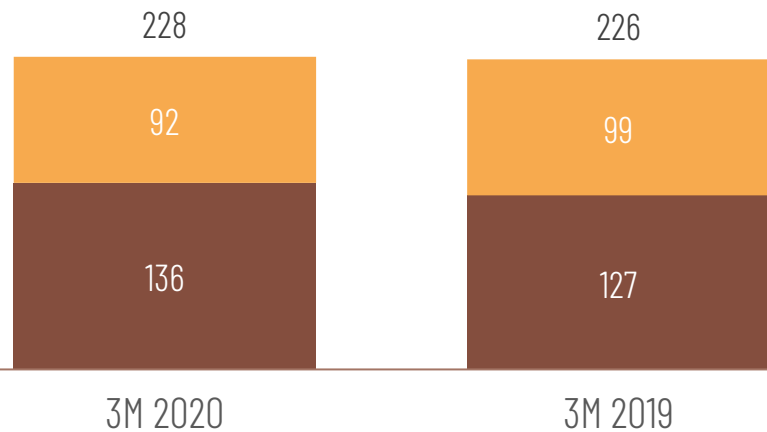
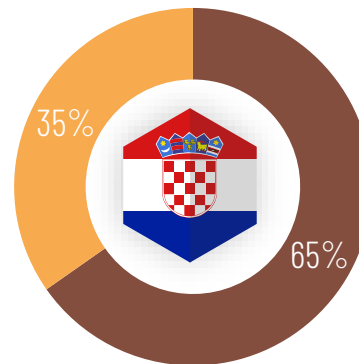
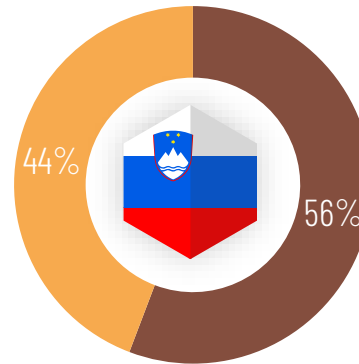


REVENUE | ADRIATIC



Revenue (CZKm)

■ Retail ■ HoReCa



Sales in litres ('000)

SLOVENIA

3M 2020

3M 2019

Retail

↗ 14,771

12,871

HoReCa

↘ 6,520

6,640

Total

↗ 21,291

19,511

CROATIA

3M 2020

3M 2019

Retail

↗ 7,593

7,364

HoReCa

↘ 1,809

1,847

Total

↗ 9,402

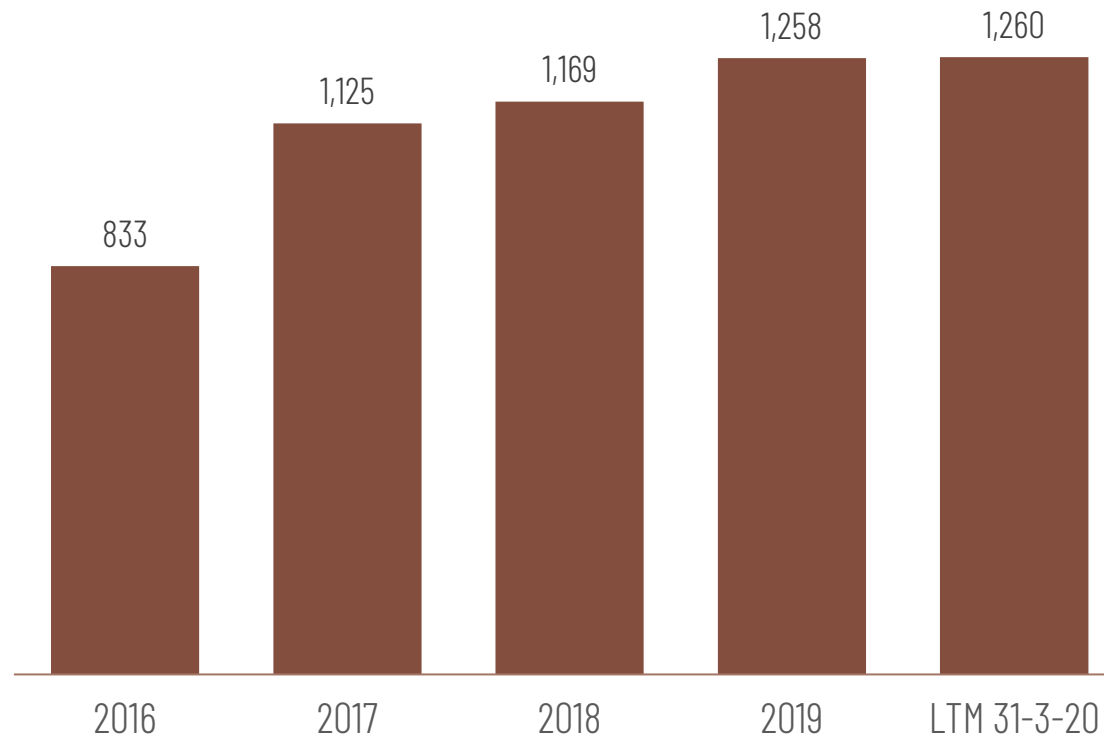
9,211



REVENUE | ADRIATIC



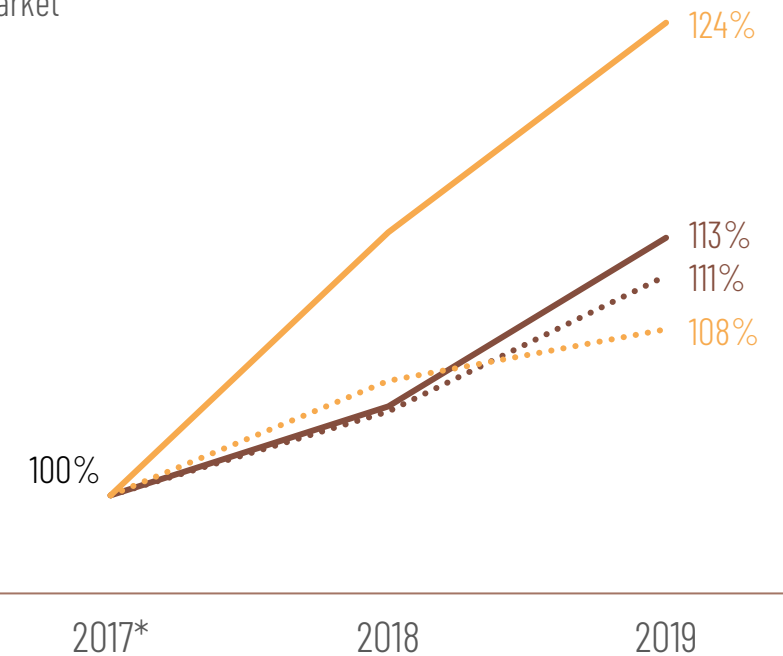
Revenue (CZKm)



Comparison with Adriatic market dynamics (value)

- RETAIL – Kofola
- RETAIL – Market
- HORECA – Kofola
- HORECA – Market

Source: AC Nielsen, Canadean, Internal data



*Measured since acquisition of Studenac

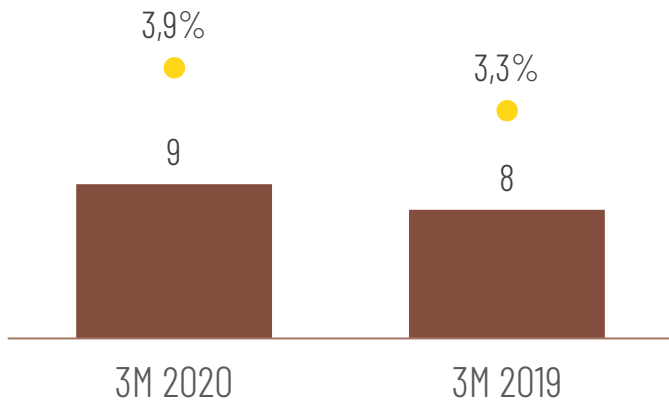


EBITDA AND EBITDA MARGIN | ADRIATIC



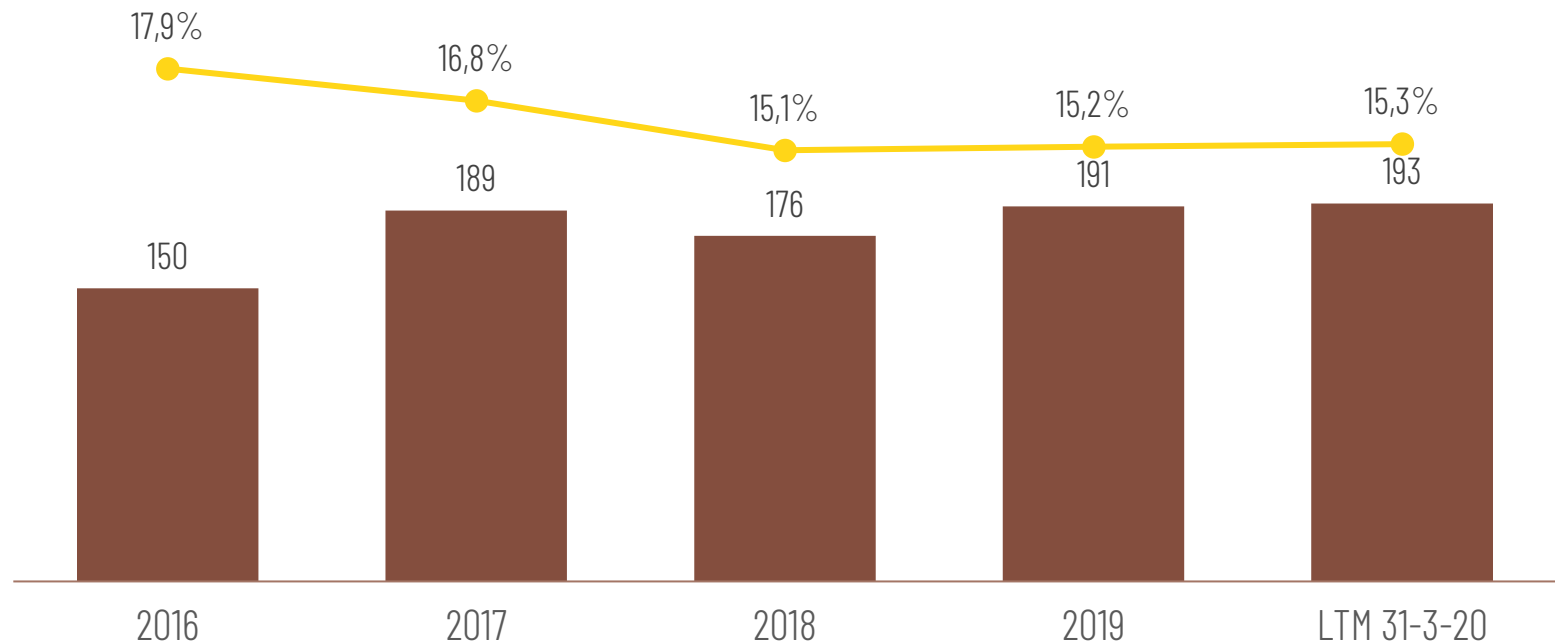
Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



Long-term view | Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin

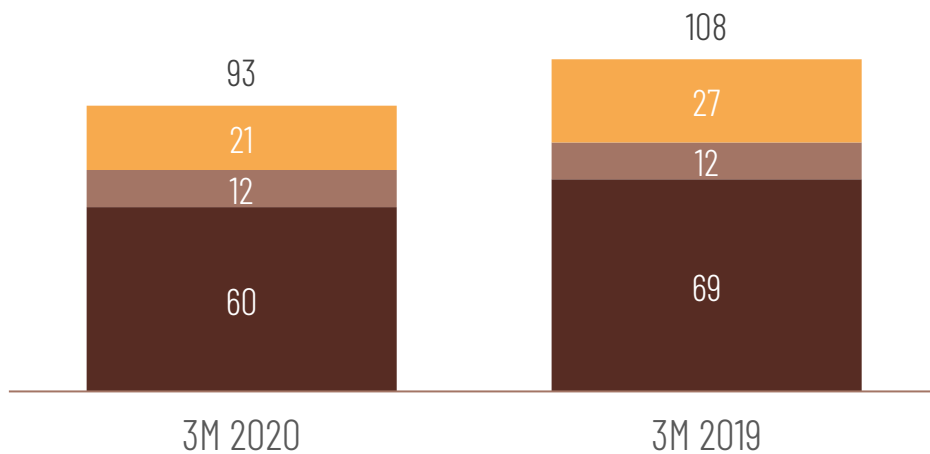


FRESH & HERBS: UGO



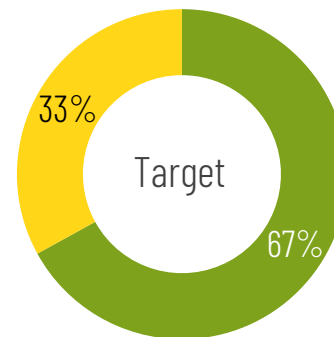
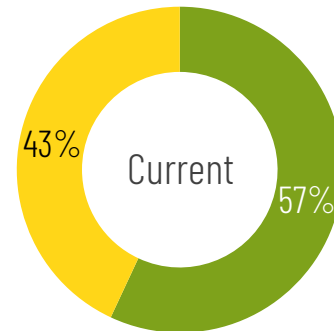
Revenue (CZKm)

■ Fresh bars & Salad bars ■ Bottles ■ Packaged food



Stores split

■ Franchise ■ Own

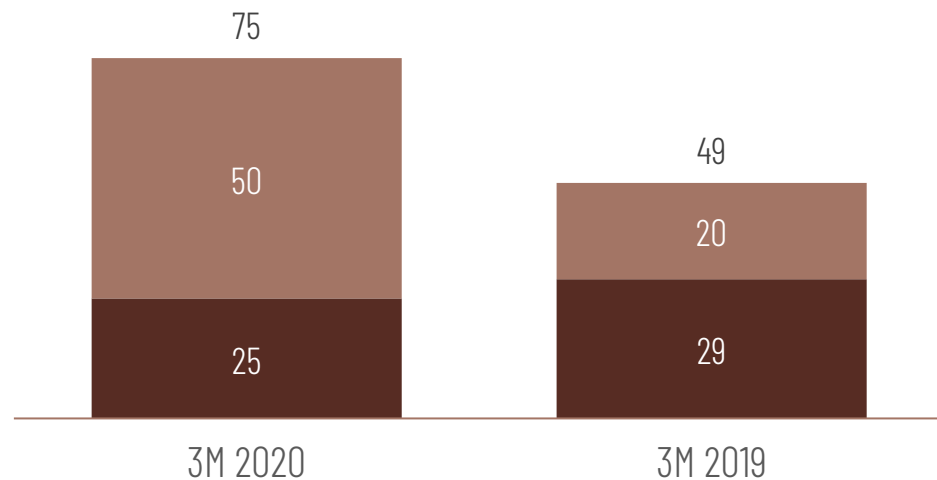


FRESH & HERBS: LEROS AND PREMIUM ROSA



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



espresso

Distributor of high quality Café Reserva coffee and Dilmah teas. Merged with LEROS in 1Q20.

LEROS acquired at the beginning of March 2019

CONSOLIDATED FINANCIAL PERFORMANCE INDICATORS

THE KOFOLA GROUP

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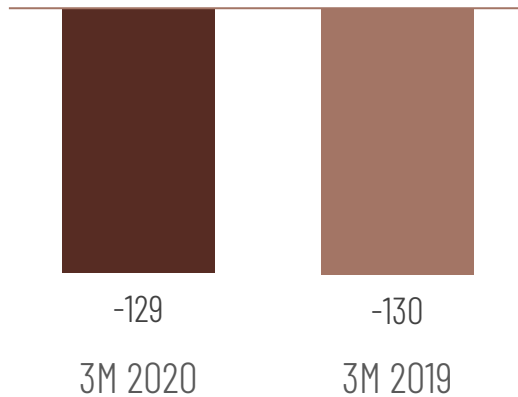
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SELECTED FINANCIAL PERFORMANCE INDICATORS

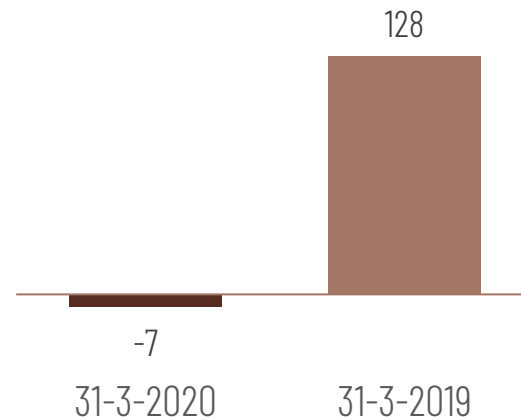
CONTINUING OPERATIONS

CAPEX (CZKm)



- No major changes

Working Capital (WC)* (CZKm)



- INV: +114 CZKm - higher stock to ensure sufficient material for production
- REC: (121) CZKm - lower REC due to COVID
- PAY: (128) CZKm - higher PAY due to postponed payments

Free CF (CZKm)

	3M 20	3M 19
Adjusted EBITDA	118.9	118.2
Change of WC	(113.0)	(193.0)
CAPEX	(129.4)	(130.4)
Taxes paid	(18.9)	(19.2)
Free CF	(142.4)	(224.4)
Cash bal.	503.4	774.5

- EBITDA flat
- Higher cash outflows from REC in 3M19 (CS)
- Negative FCF in 1Q due to seasonality

ROCE**

	3M 20	3M 19
Adjusted EBIT	(21.5)	(12.0)
Total assets	6,652.4	6,916.4
Cash & CE	503.4	774.5
Current liabilities	2,320.1	2,560.3
ROCE	(0.6%)	(0.3%)

- Negative EBIT due to seasonality (1Q is not a main season for the Group)

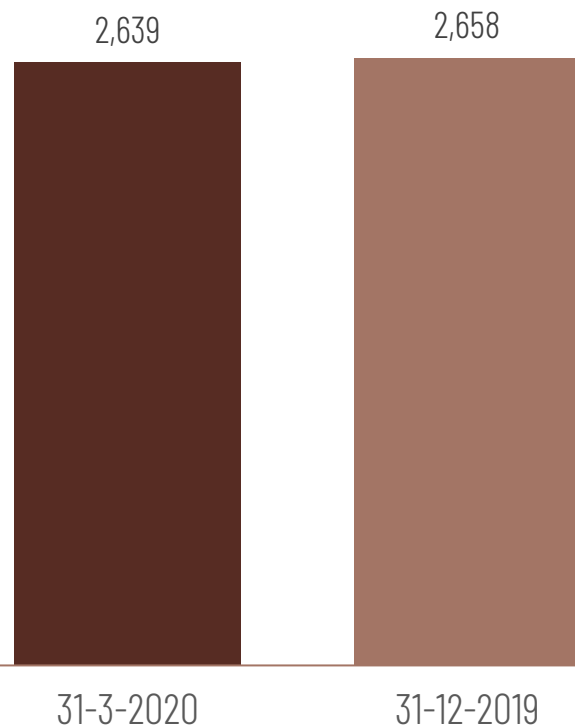
*Inventories + Trade and other receivables (excluding receivables from sale of Hoop Polska as at 31-3-2019) - Trade and other payables

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

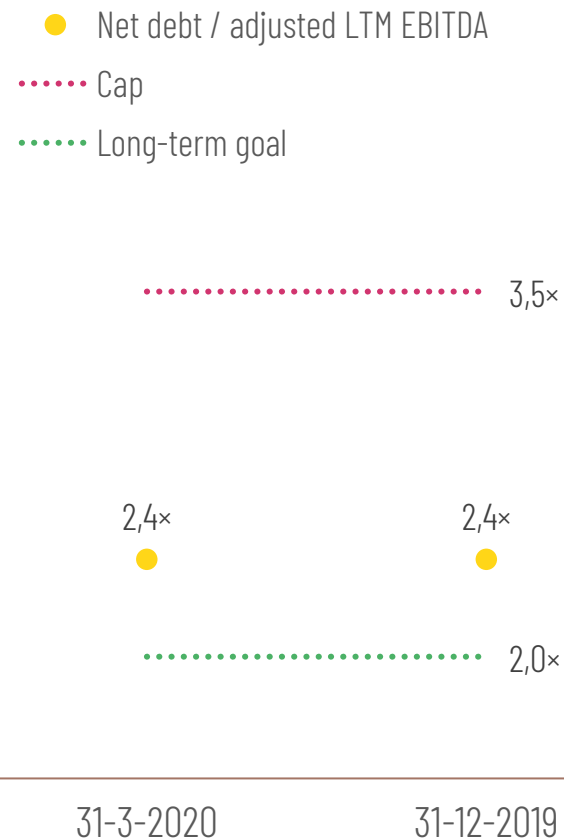


SELECTED FINANCIAL PERFORMANCE INDICATORS

Net debt (CZKm)



Net debt / adjusted LTM EBITDA



Gross and net debt calculation (CZKm)

	3M 2020	12M 2019
L/T bank loans	2,119.4	2,229.2
L/T lease liabilities	316.4	314.4
S/T bank loans	594.6	783.8
S/T lease liabilities	112.2	105.4
Gross debt	3,142.6	3,432.8
Cash	(503.4)	(774.5)
Net debt	2,639.2	2,658.3

Change in bank loan repayments schedule

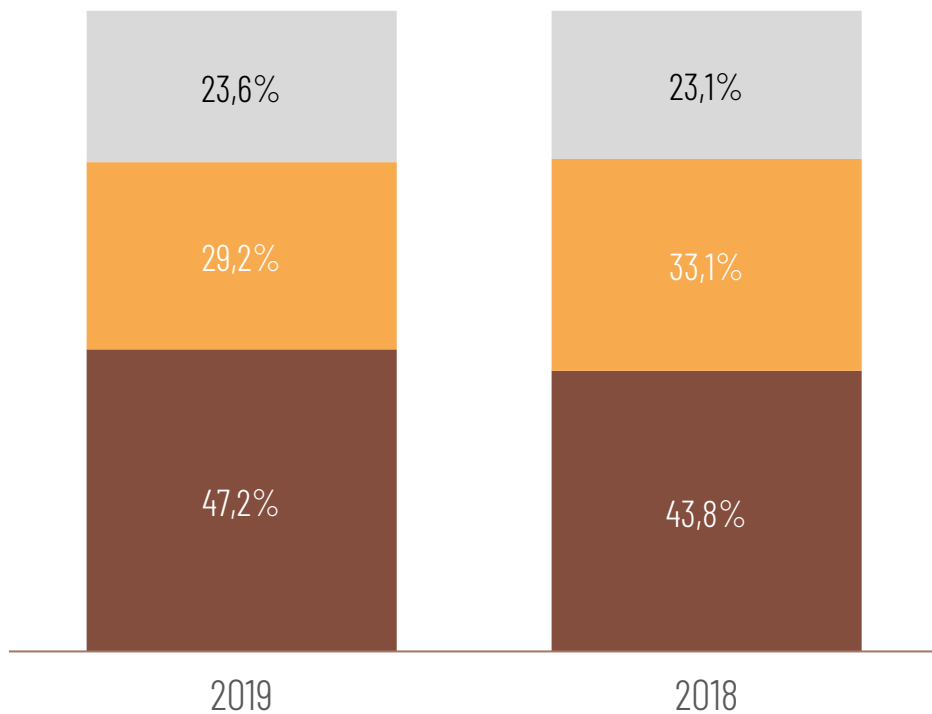
Due to COVID-19, Kofola ČeskoSlovensko has utilized government protection period on its bank loans. Planned repayments of CZK 108.8 million in 2Q20 and CZK 108.8 million in 3Q20 will be postponed by 6 months.



PACKAGING AND SWEETENERS ARE TWO MAIN COST DRIVERS

Group direct material costs

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



M&A

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M&A STRATEGY | WHERE WE INVEST?

Authentic healthy raw materials



Extensions of our gastro portfolio



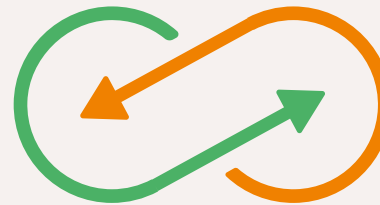
Mineral water



Strong love brands



Synergies with current business



EBITDA multiple

< 12

No material acquisitions in the mid-term future.



F.H.PRAGER: 1Q20 ACQUISITION

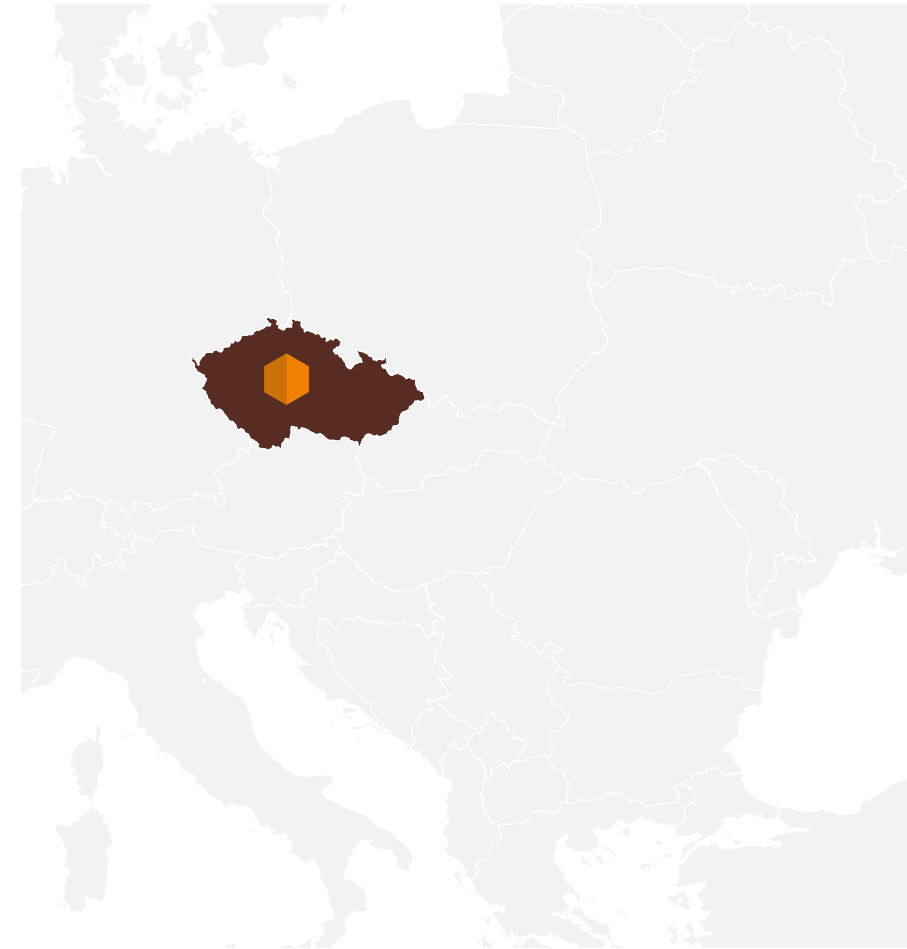


Basic information

Acquisition date	9 January 2020
Price	3.0 CZKm
Recognized goodwill	3.3 CZKm

Rationale

- Extends our portfolio
- Know-how of the fermentation process
- Intended for both HoReCa and Retail





ONDRÁŠOVKA AND KORUNNÍ: 2Q20 ACQUISITION

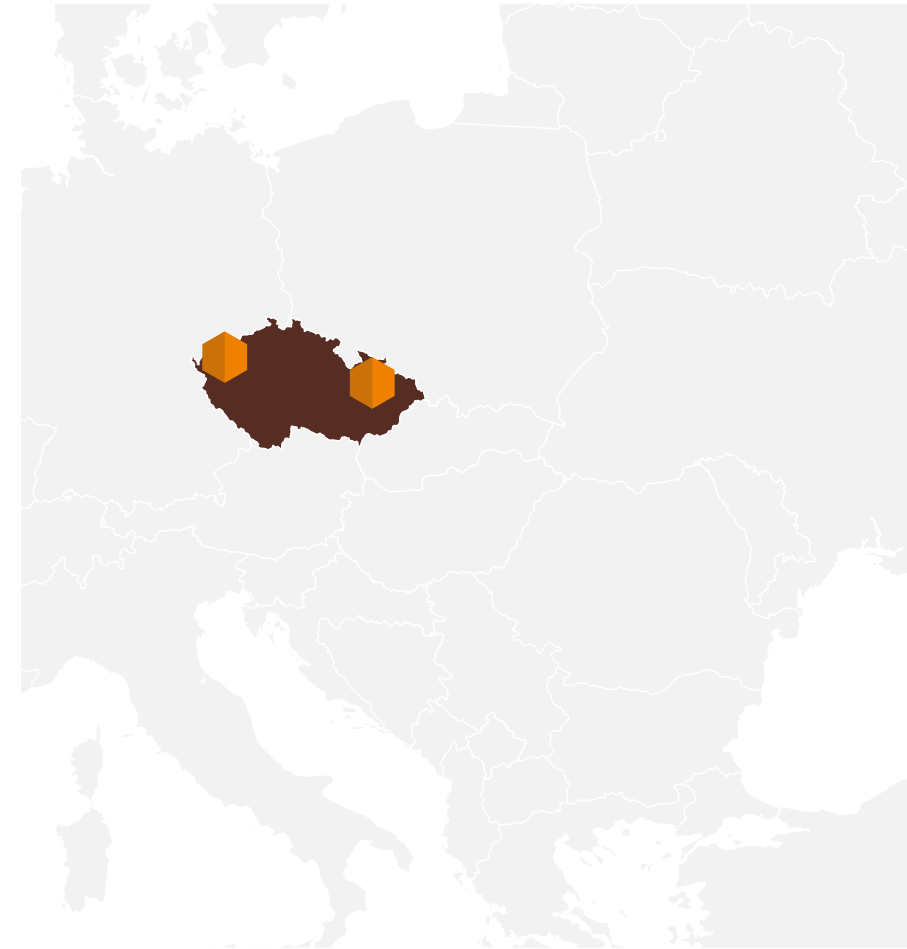


Basic information

Closing date	15 April 2020
Acquisition price	To be disclosed with 2Q20 results*

Rationale

- Will double our market share in CZ retail in water category
- Water makes up to 60% of CZ retail market volumes
- Mineral water market protected against negative market fluctuations
- Will be subject to integration into Group's systems and processes



*due to non-disclosure agreement



ESPRESSO: 2019 ACQUISITION

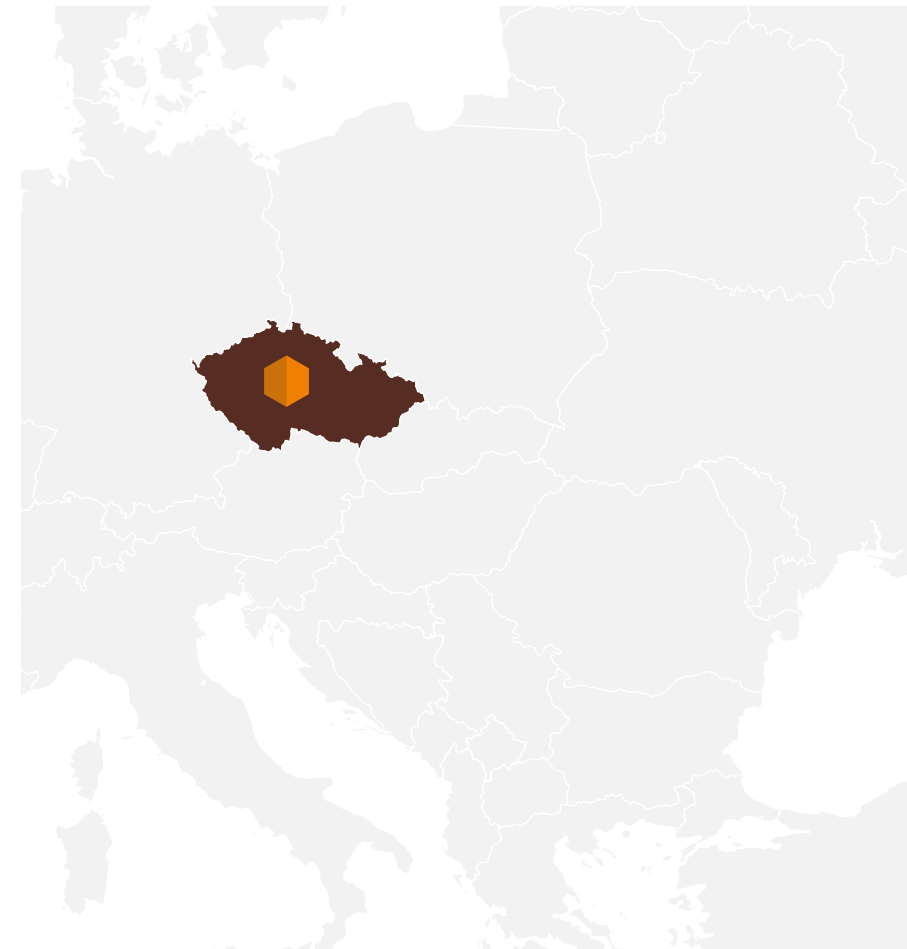


Basic information

Acquisition date	9 July 2019
Price	78 CZKm
Recognized goodwill	12 CZKm
Post acquisition revenue	40 CZKm
Post acquisition 2019 EBITDA	9 CZKm

Rationale

- Fits to our portfolio
- Dilmah teas for Retail and HoReCa
- Café Reserva for HoReCa
- Coffee business is continuously growing in countries where we operate





2019: HOOP AND MEGAPACK DIVESTMENTS

HOOP sale

Leaving unsuccessful business in Poland based on private labels and low performing own brands.

Cash-flow effects in 2019 (CZK_m)

Receivables paid	39.1
Repayment of loan	104.2
Payment of the transaction price I	68.0
Cash of disposed subsidiary	(46.6)
Total	164.7

Cash-flow effects in 2020 (CZK_m)

Payment of the rest of the transaction price II	142.0
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Megapack sale

Leaving non-core business in a Russian associate.

Cash-flow effects in 2019 (CZK_m)

Dividend I	21.7
Dividend II	15.3
Total	37.0

Cash-flow effects in 2020 (CZK_m)

Payment of the transaction price	115.6
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	2020
EBITDA* (range)	900 CZKm \pm 10%
Revenue growth	N/A
Max CAPEX*	450 CZKm
Dividend per share	N/A
Net debt / EBITDA	N/A

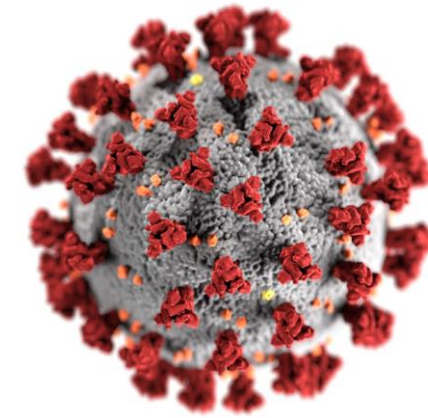
Due to the current situation regarding COVID-19 and the difficulty of estimating the pace of recovery of the economy we cannot set goals for all KPI's. Kofola made use of the Czech government's moratorium on bank loans ending 31 October 2020. In the meantime, a decision about a new dividend policy and current dividend is prohibited. We expect an annual shareholder meeting to decide about the 2019 dividend, and dividend policy from 2020 to take place in November 2020.

* Including new subsidiaries



COVID-19 EFFECT

		Effect
EBITDA	1Q20	-27 CZKm
EBITDA	2Q20	from -150 to -200 CZKm
Revenue HoReCa	April 20	-75%/-150 CZKm
Revenue Retail+HoReCa	April 20	-40%/-200 CZKm
Closed pubs*	2020	10%



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HISTORY OF SUCCESSFUL ACQUISITIONS AND DEVELOPMENT



Establishment of the Kofola brand

2002

HoReCa started in Czechia & Slovakia



2004

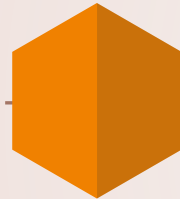


Acquisition of Vinea brand in Slovakia – most popular CSD in Slovakia

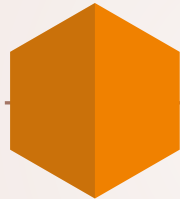
2012



1960



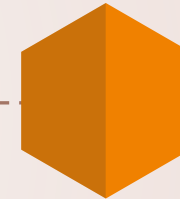
Acquisition of the Kofola brand and original recipe by predecessor of Kofola



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



F.H. PRAGER
jablářství

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 **Korunni** –
 producers of mineral waters in Czechia

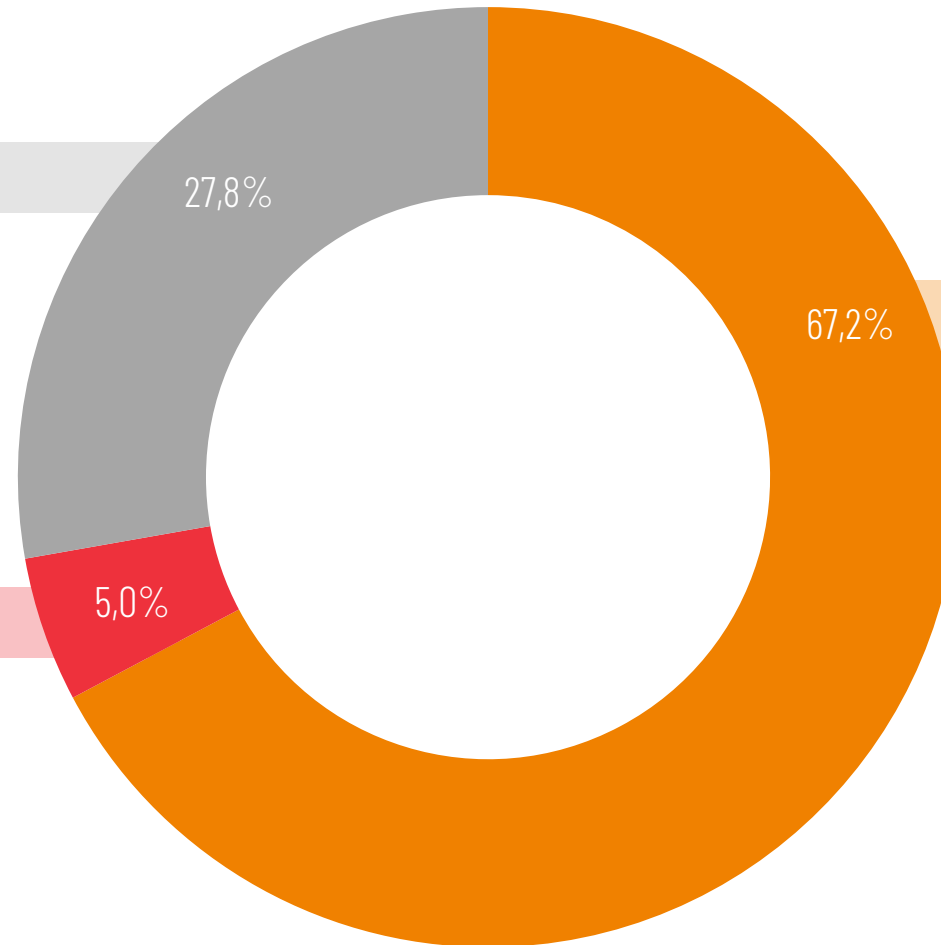


KOFOLA OWNERSHIP STRUCTURE

Free float

Currently 6.2 million shares
at Prague Stock Exchange

Kofola Group via RADENSKA d.o.o.



AETOS a.s.

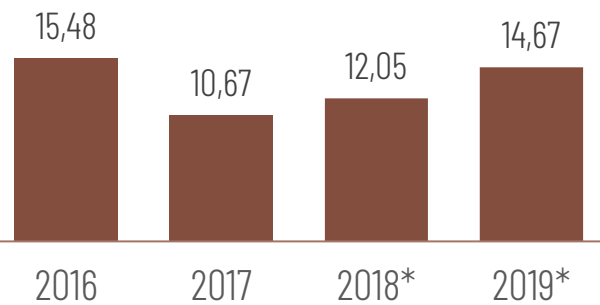
The majority in AETOS is owned by
Jannis Samaras and his family.
Minority shares are owned by Kofola Group's
COO René Musila and Supervisory Board
member Tomáš Jendřejek.



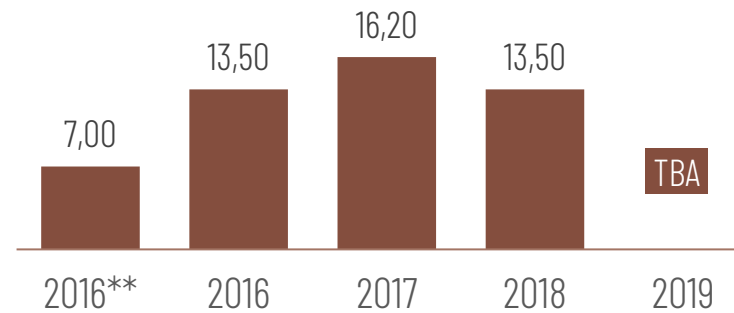
KOFOLA LISTED ON PSE



Earnings per share (CZK)



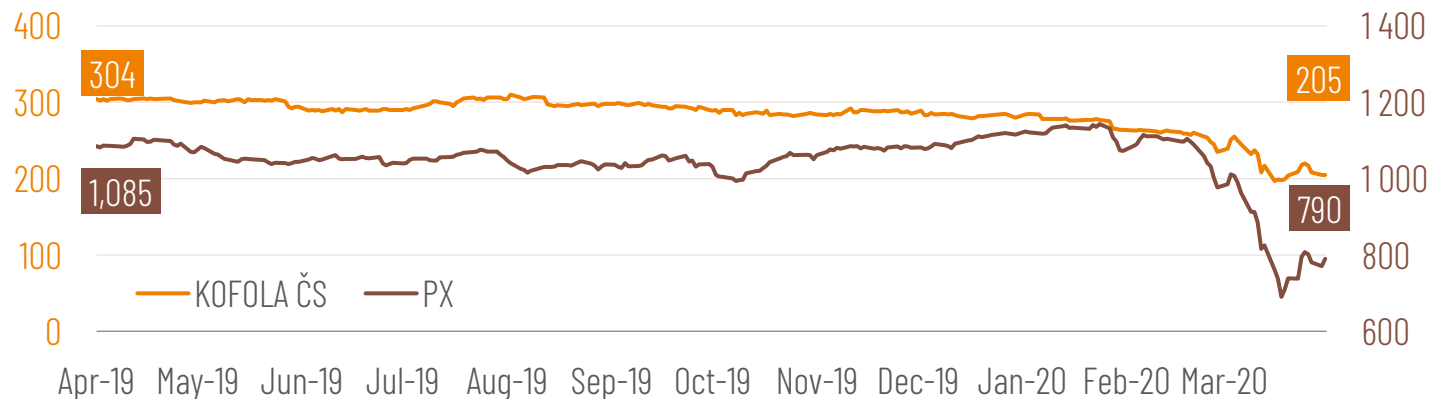
Dividends per share (CZK)



Dividend policy

- To be updated with 3Q 2020 results due to current COVID-19 situation.

Share performance (CZK)



About shares

Market capitalization	167.2 EURm
Dividend yield (latest dividend to share price as at 31-3-20)	6.6%
Average transaction volume	8,655 per day



AWARDS



Czech TOP 100

Kofola ČeskoSlovensko is the 2nd most admired company in the Czech Republic in 2019. Repeatedly in top 5 since 2007.



Art Directors Club Czech Creative Award

12 Medal Awards including Client of the Year.



Randstad Award

Kofola is among top 10 most attractive employers in the Czech Republic.



POPAI Awards

Gold and Silver for our creative Royal Crown Cola and Kofola displays.



Most trusted brand 2019

Both in Czechia and Slovakia.

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RESULTS OF KOFOLA GROUP | 3M 2020

Reconciliation of reported and adjusted results (CZK _m)	Reported	One-offs	Adjusted
Revenue	1 289.3	-	1 289.3
Cost of sales	(738.9)	-	(738.9)
Gross profit	550.4	-	550.4
Selling, marketing and distribution costs	(457.1)	-	(457.1)
Administrative costs	(116.3)	-	(116.3)
Other operating income/(costs), net	(7.2)	8.7	1.5
Operating profit/(loss)	(30.2)	8.7	(21.5)
Depreciation and amortisation	143.5	(3.1)	140.4
EBITDA	113.3	5.6	118.9
Finance income/(costs), net	33.0	-	33.0
Income tax	(15.4)	-	(15.4)
Profit/(loss) for the period	(12.6)	8.7	(3.9)
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	(8.9)	8.7	(0.2)

One-offs

Continuing operations:

- Costs connected with the maintenance of closed Grodzisk Wielkopolski plant of 5.0 CZK_m (F&H segment)
- Severance costs in LEROS (F&H segment) of 0.7 CZK_m
- Restructuring costs of 0.7 CZK_m (F&H segment) and of 0.6 CZK_m (CS segment)
- Loss on sold items of Property, plant and equipment (mainly machines) of 0.3 CZK_m recognized in the ADRI segment
- Advisory costs – CS segment incurred costs of 1.4 CZK_m



GROUP RESULTS COMPARISON 3M*

(CZKm)	3M20	3M19	Change	Change (%)
Revenue	1,289.3	1,291.2	(1.9)	(0.1%)
Cost of sales	(738.9)	(733.4)	(5.5)	0.7%
Gross profit	550.4	557.8	(7.4)	(1.3%)
Selling, marketing and distribution costs	(457.1)	(463.0)	5.9	(1.3%)
Administrative costs	(116.3)	(106.5)	(9.8)	9.2%
Other operating income/(costs), net	1.5	(0.3)	1.8	600.0%
Operating profit/(loss)	(21.5)	(12.0)	(9.5)	(79.2%)
EBITDA	118.9	118.2	0.7	0.6%
Finance income/(costs), net	33.0	(26.0)	59.0	226.9%
Income tax	(15.4)	(18.3)	2.9	(15.8%)
Profit/(loss) for the period continuing operations (CO)	(3.9)	(56.3)	52.4	93.1%
Profit/(loss) for the period discontinued operations (DO)**	0.0	(9.7)	9.7	100.0%
Profit/(loss) for the period (CO+DO)	(3.9)	(66.0)	62.1	94.1%
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	(0.2)	(64.1)	63.9	99.7%

Continuing operations

- Revenue flat due to Retail sales compensating decrease in HoReCa (COVID) and Espresso acquisition effect
- Slightly decreased GP margin due to outage of HoReCa sales from second half of March 2020
- Decreased S,M&D costs due to lower logistic, and marketing expenses
- Increased ADMIN costs due to higher payroll, depreciation charge and expense from ACQ
- Net FIN result significantly better mainly due unrealized FX gains arising on Company's EUR receivables

* Adjusted for one-offs ** Result for 2019 includes Hoop Polska (only till 18 Mar 2019) and Megapack



CONSOLIDATED INCOME STATEMENT*

(CZKm)	3M20**	3M19**	2019**	2018**	2017	2016
Revenue	1,289.3	1,291.2	6,409.5	6,159.2	6,963.3	6,999.0
Cost of sales	(738.9)	(733.4)	(3,344.9)	(3,300.2)	(4,134.1)	(4,211.6)
Gross profit	550.4	557.8	3,064.6	2,859.0	2,829.2	2,787.4
Selling, marketing and distribution costs	(457.1)	(463.0)	(2,090.5)	(1,925.8)	(2,093.0)	(1,876.9)
Administrative costs	(116.3)	(106.5)	(453.8)	(409.5)	(373.7)	(403.1)
Other operating income/(costs), net	1.5	(0.3)	49.2	29.8	22.4	33.9
Operating profit	(21.5)	(12.0)	569.5	553.5	384.9	541.3
EBITDA	118.9	118.2	1,119.4	1,056.6	950.2	1,064.4

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



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(CZKm)	31.3.2020	31.12.2019	31.12.2018*	31.12.2017	31.12.2016
Non-current assets	4,606.1	4,394.0	4,348.8	4,786.2	4,915.9
Current assets	2,046.3	2,522.4	2,214.2	1,792.7	3,104.0
Total assets	6,652.4	6,916.4	6,563.0	6,578.9	8,019.9
Equity attributable to owners of Kofola ČeskoSlovensko a.s.	1,570.4	1,530.1	1,483.4	1,977.7	2,736.6
Equity attributable to non-controlling interests	(20.2)	(16.5)	(8.2)	(3.7)	2.9
Total equity	1,550.2	1,513.6	1,475.2	1,974.0	2,739.5
Non-current liabilities	2,782.1	2,842.5	2,613.9	1,855.7	1,580.4
Current liabilities	2,320.1	2,560.3	2,473.9	2,749.2	3,700.0
Total liabilities	5,102.2	5,402.8	5,087.8	4,604.9	5,280.4
Total liabilities and equity	6,652.4	6,916.4	6,563.0	6,578.9	8,019.9



CONSOLIDATED STATEMENT OF CASH FLOWS

(CZKm)	3M20	3M19	2019	2018	2017	2016
Net cash flows from operating activities	(39.1)	(125.6)	932.3	821.2	720.0	655.3
Net cash flows from investing activities	122.7	1.1	(355.0)	(389.4)	(469.0)	(748.7)
Net cash flows from financing activities	(369.8)	33.1	(418.7)	(101.7)	(1,352.8)	(420.4)
Cash and cash equivalents at the beginning of the period	774.5	619.3	619.3	289.6	1,421.0	1,940.0
Effects of exchange rates changes on cash and cash equivalents	15.0	0.3	(3.4)	(0.4)	(29.6)	(5.2)
Cash and cash equivalents at the end of the period	503.4	528.1	774.5	619.3	289.6	1,421.0

CONTACT

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