



3M 2020

KOFOLA GROUP

INVESTOR PRESENTATION

14 May 2020



THE KOFOLA GROUP

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



Revenue 3M 2020
€ 50.3m



EBITDA 3M 2020
€ 4.6m



9 production
plants



2,005
employees



Headquarters



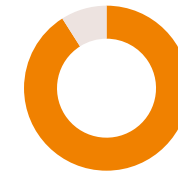
Production plants



Kofola Group's markets

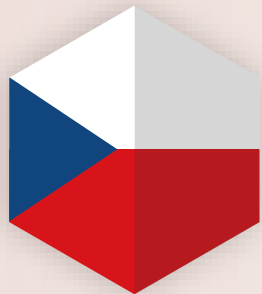


OUR LONG-TERM STRATEGY IS TO BE MARKET LEADER OR RUNNER-UP



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	<div>3M20 39%</div> <div>3M19 40%</div>	      	  
Waters	<div>27%</div> <div>26%</div>	    	  
Non-carbonated Beverages	<div>12%</div> <div>13%</div>	  	
Syrups	<div>8%</div> <div>8%</div>	  	
Fresh & Salad Bars	<div>6%</div> <div>7%</div>		
Other	<div>8%</div> <div>6%</div>	   	



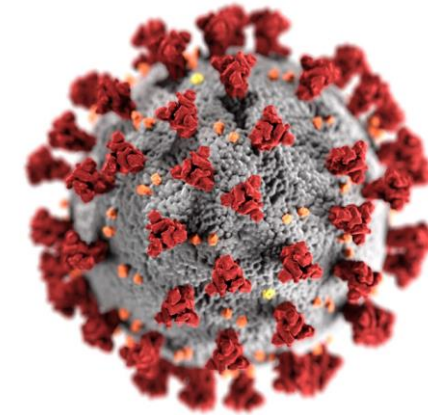
3M 2020 HIGHLIGHTS



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

The Kofola Group became one of the partners in the initiative “Zachraň hospodu” (Save the pub) that aims to help pubs and restaurants to get through this financially difficult period.
<https://1url.cz/HzECg>

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



OUR SUSTAINABILITY EFFORTS

THE KOFOLA GROUP

SUSTAINABILITY

KOFOLA GROUP RESULTS

BUSINESS SEGMENTS

CONSOLIDATED INDICATORS

M&A

GOALS 2020

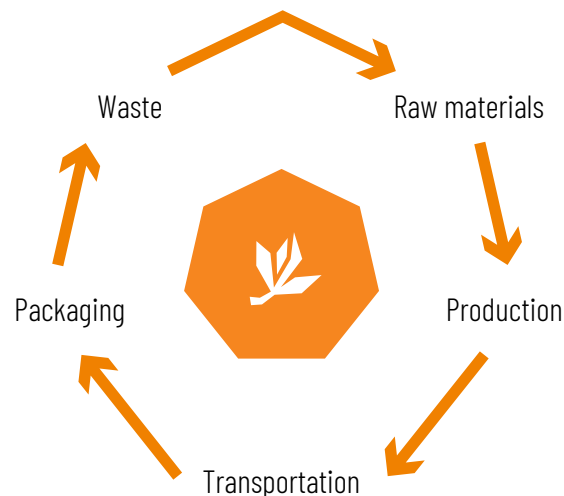
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A COMPLEX APPROACH IS THE CORNERSTONE OF OUR SUSTAINABILITY PHILOSOPHY

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 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 Klášťorná Kalcia is the first Czechoslovak water packed in 100% rPET.

RECYCLE



100% recyclable



100% compostable

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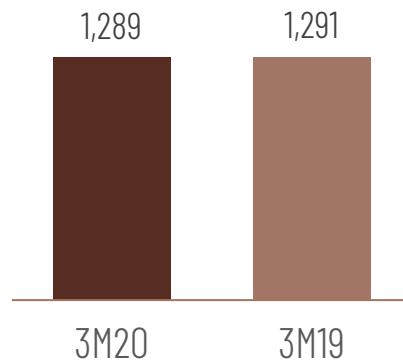
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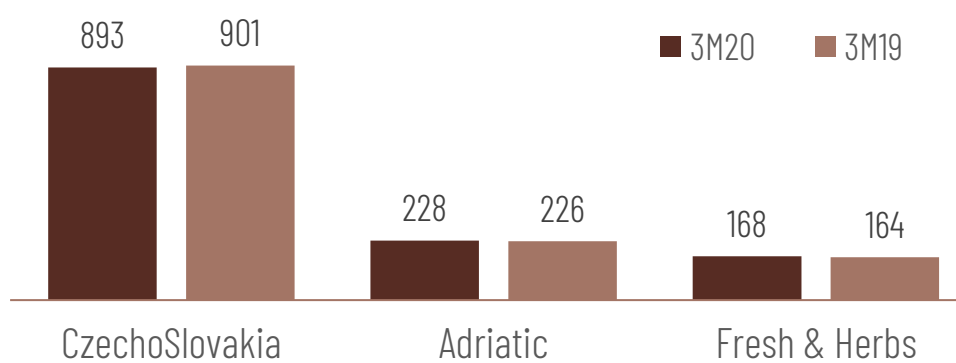
KOFOLA GROUP KEY 3M FINANCIAL INDICATORS*

CONTINUING OPERATIONS

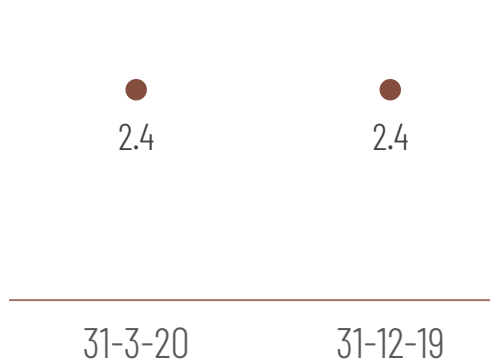
Revenue (CZKkm)



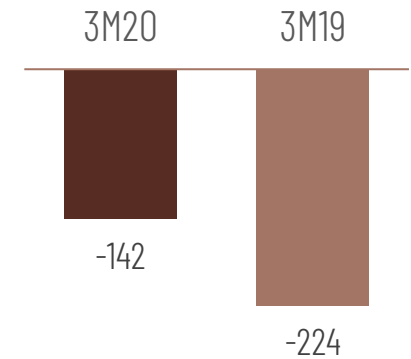
Revenue per main business segments (CZKkm)



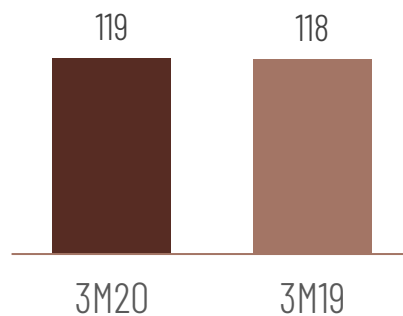
Net debt/LTM EBITDA



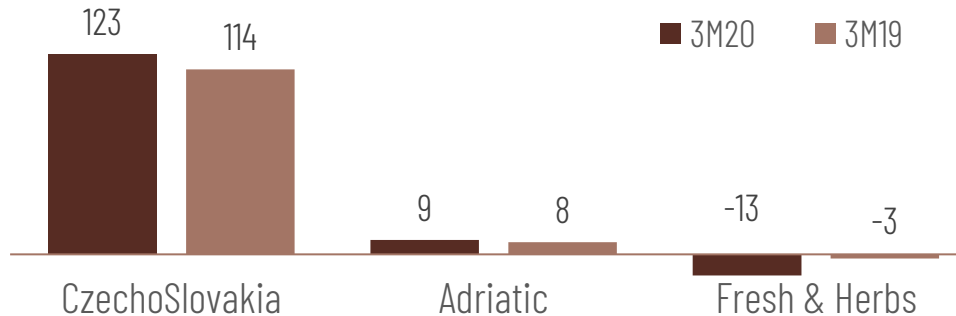
FCF (CZKkm)



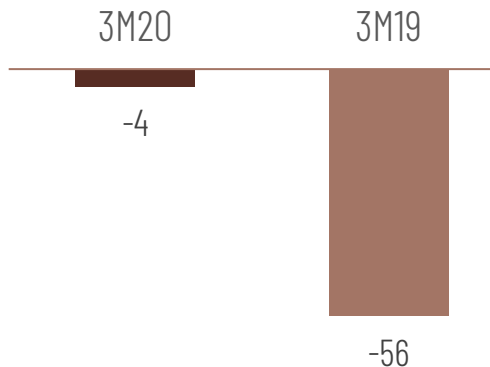
EBITDA (CZKkm)



EBITDA per main business segments (CZKkm)



Profit/(loss) for the period (CZKkm)



* 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 acquisiton 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

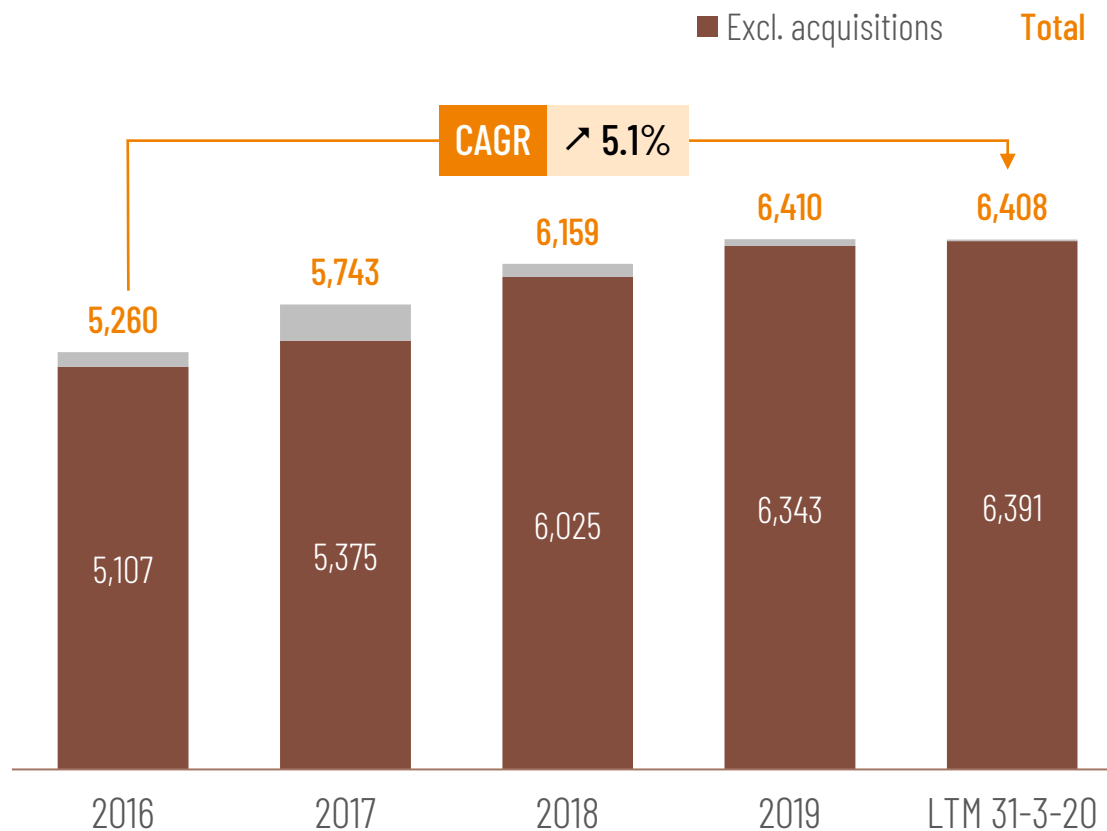
INNOVATIONS

- Successful launch of Klášťorná 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

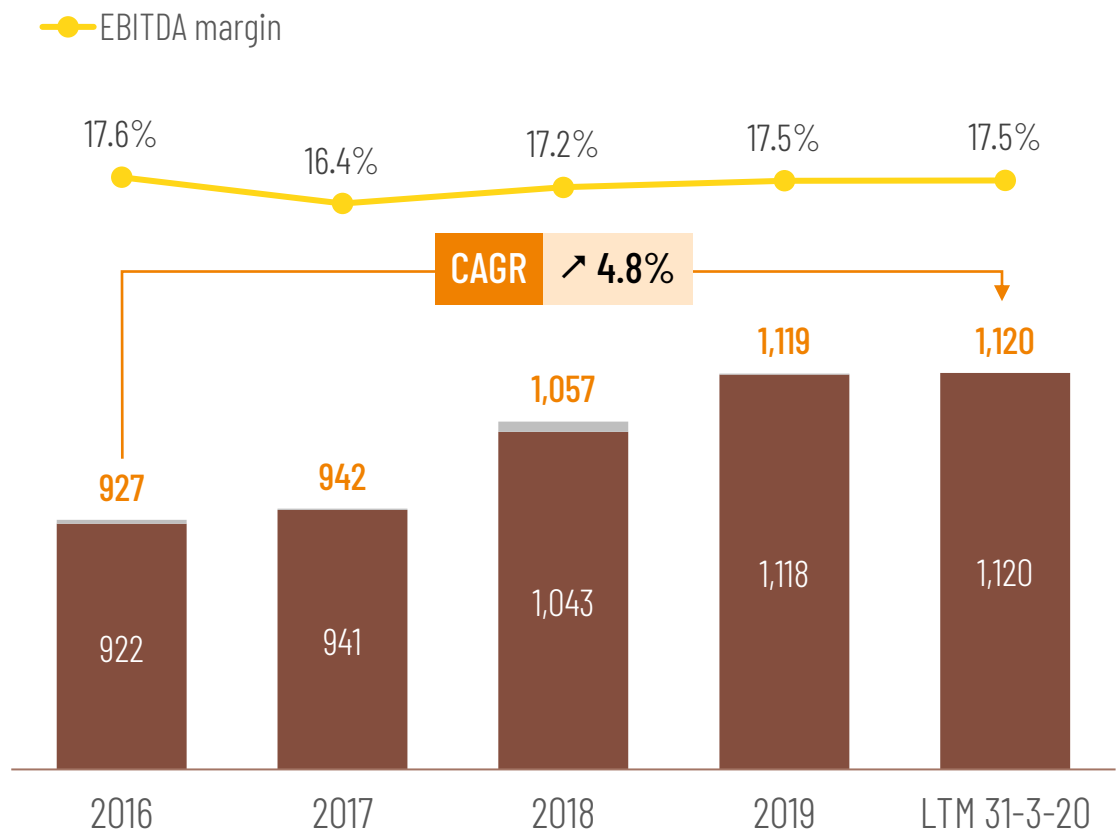


CONSOLIDATED ADJUSTED EBITDA* AND REVENUE* (LONG-TERM VIEW)

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



CzechoSlovakia



Adriatic



Fresh & Herbs

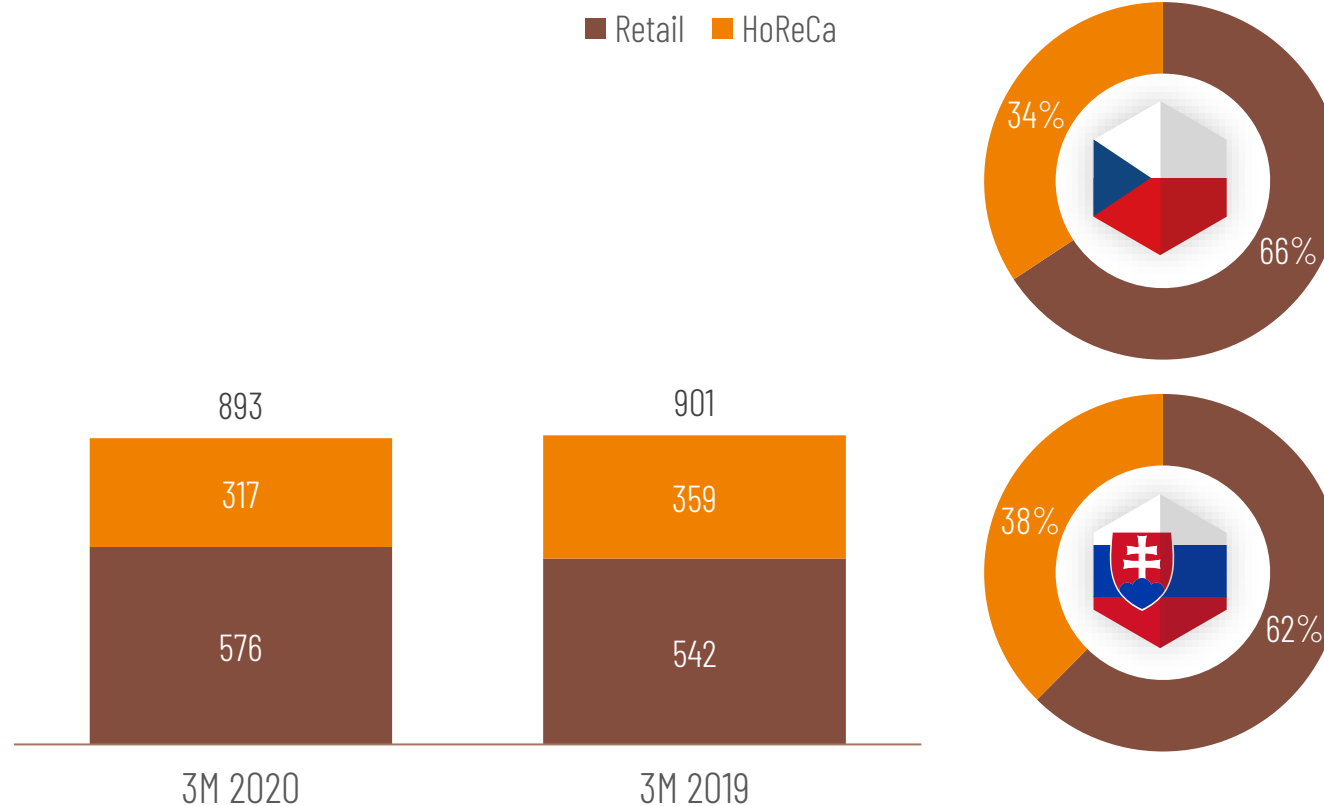




REVENUE | CZECHOSLOVAKIA



Revenue (CZKm)



Sales in litres ('000)

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

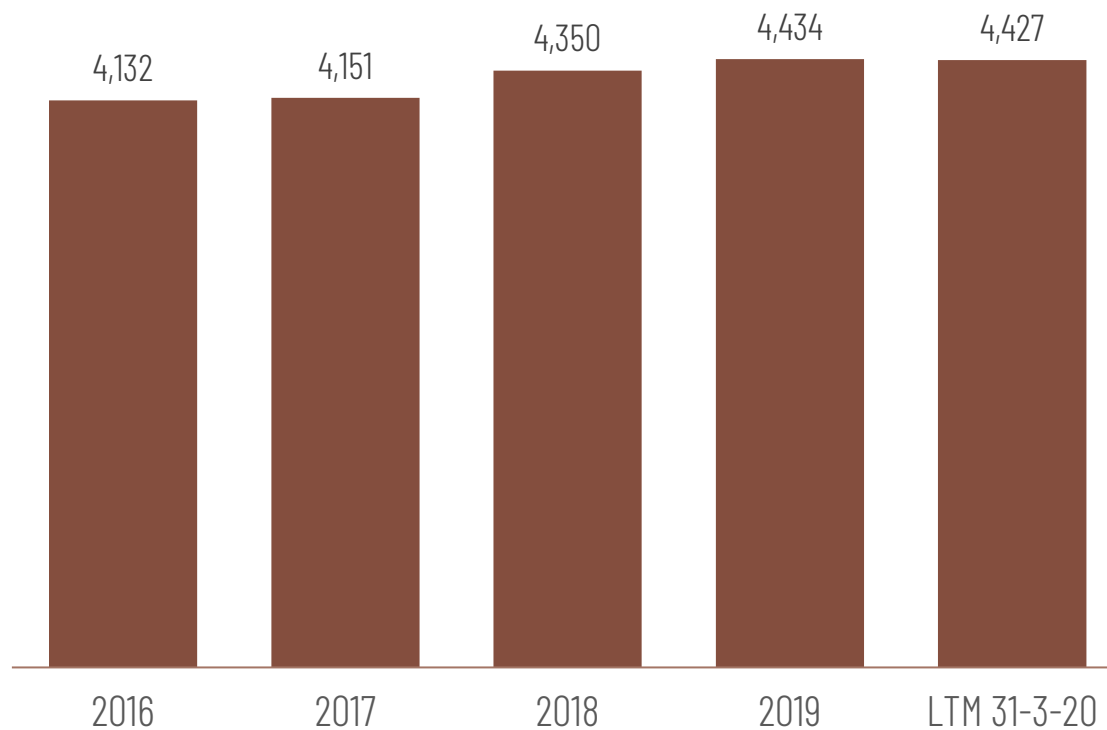
SLOVAKIA	3M 2020	3M 2019
Retail	↗ 34,049	31,282
HoReCa	↘ 8,290	9,607
Total	↗ 42,339	40,889



REVENUE | CZECHOSLOVAKIA



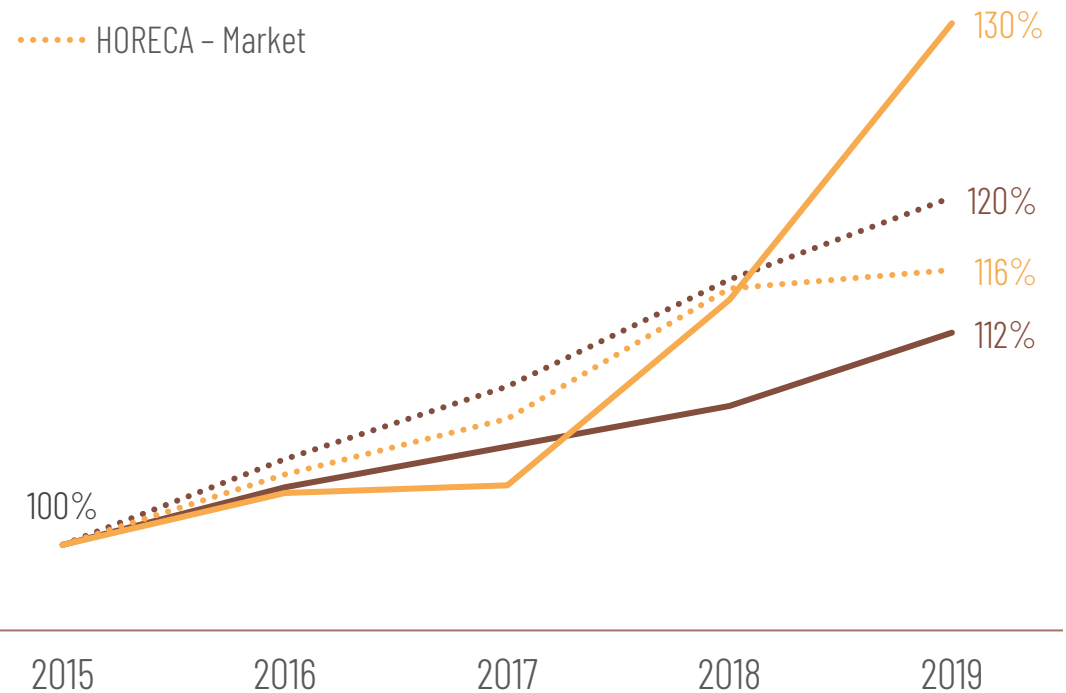
Revenue (CZKm)



Comparison with CS market dynamics (value)

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

Source: AC Nielsen, Data Servis, Internal data



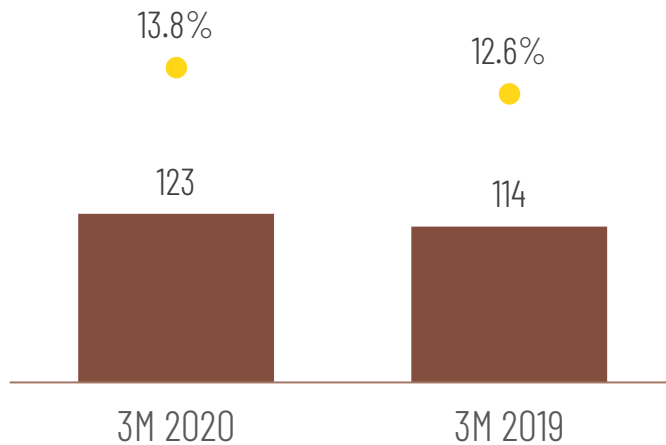


EBITDA AND EBITDA MARGIN | CZECHOSLOVAKIA



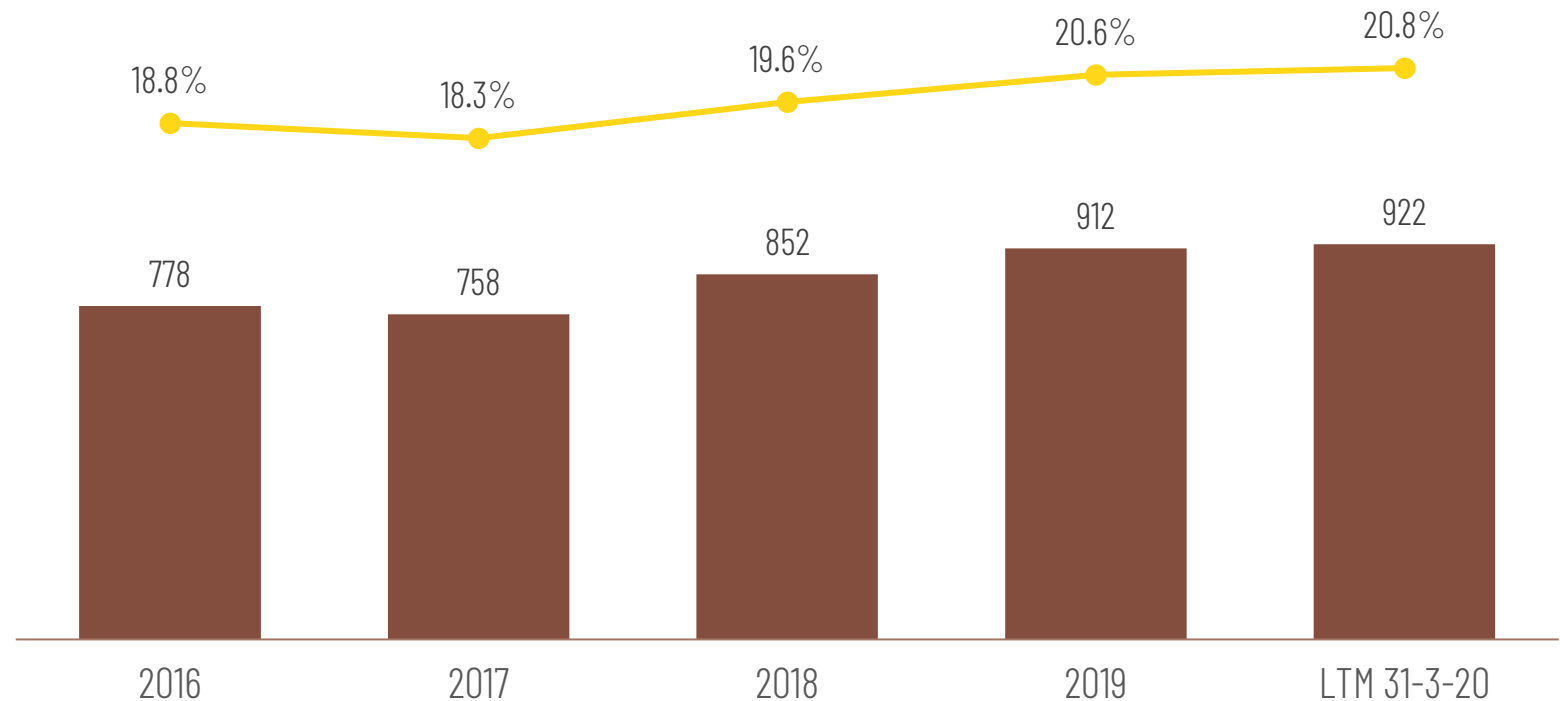
Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



Long-term view | Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin





KOFOLA CAN COMPETE WITH GLOBAL BRANDS

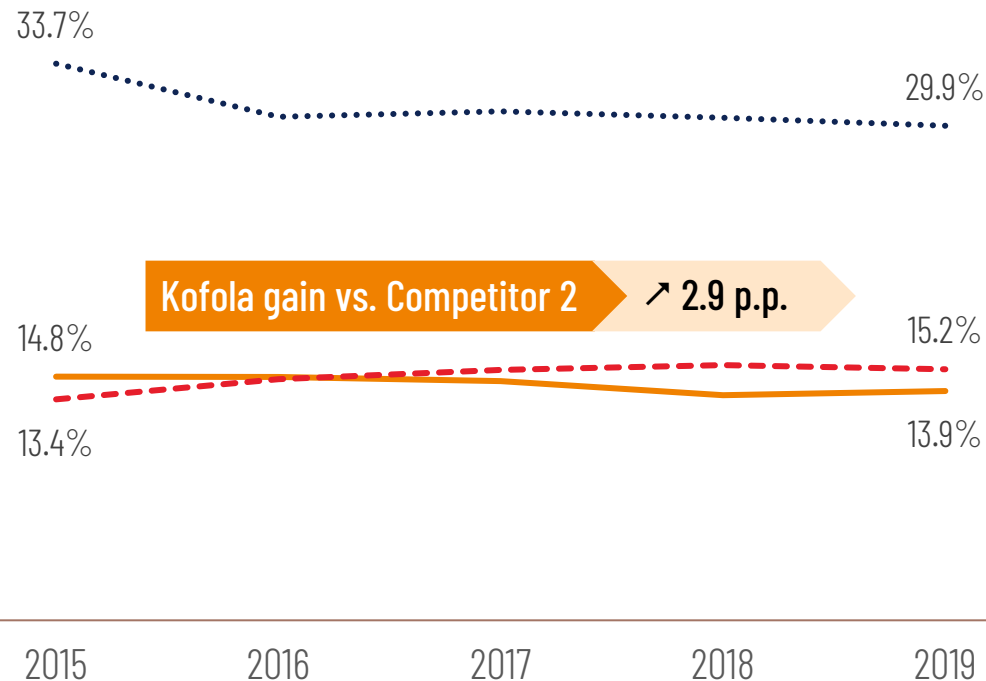
KOFOLA RETAIL MARKET SHARE (VALUE)



Czech Republic



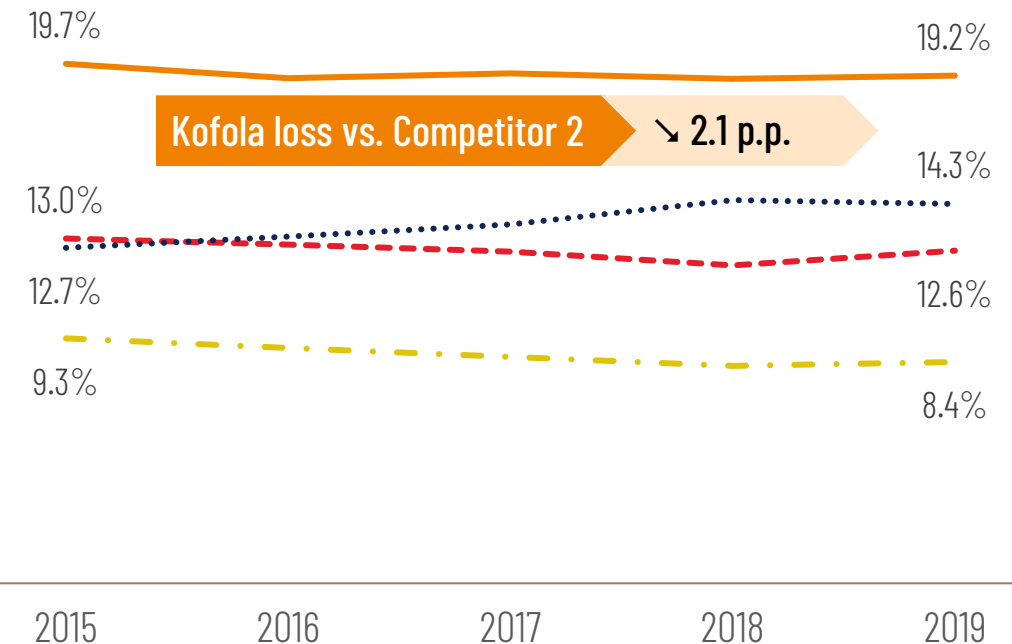
— Kofola — Competitor 1 Competitor 2



Slovakia



— Kofola — Competitor 1 Competitor 2 — Competitor 3





KOFOLA CAN COMPETE WITH GLOBAL BRANDS

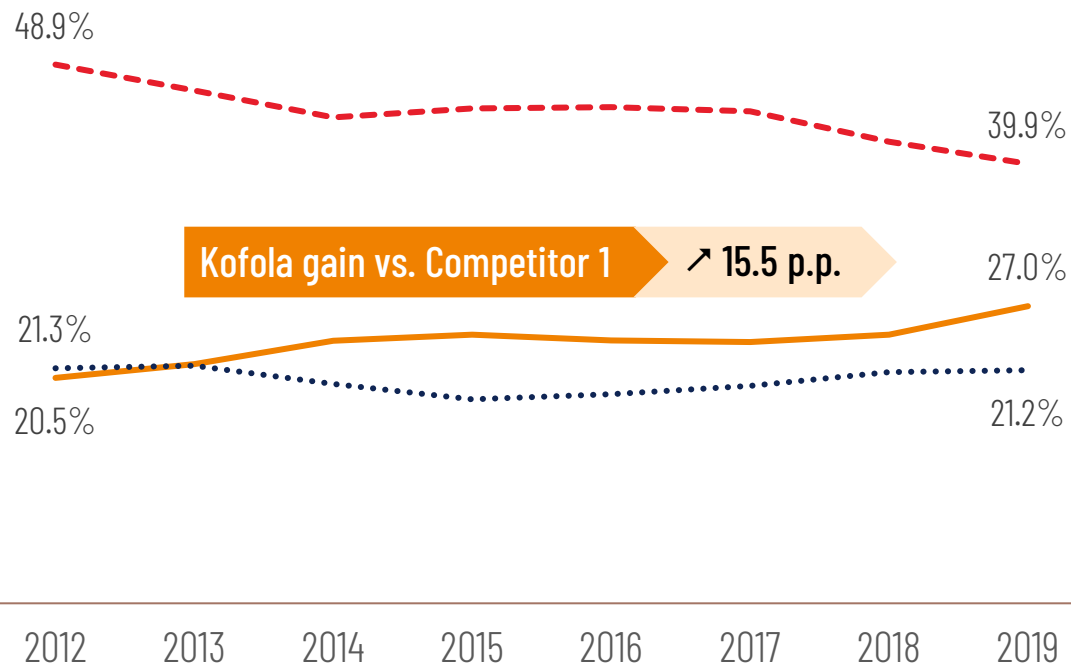
KOFOLA HORECA MARKET SHARE (VOLUME)



Czech Republic



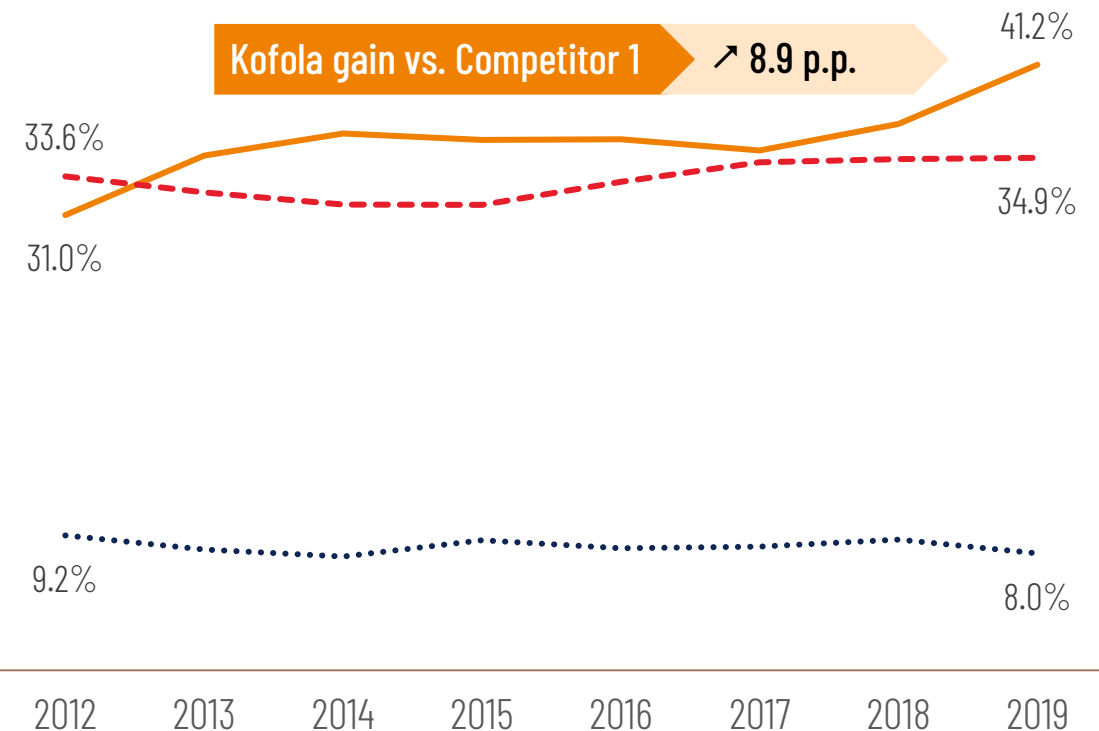
— Kofola — Competitor 1 Competitor 2



Slovakia



— Kofola — Competitor 1 Competitor 2



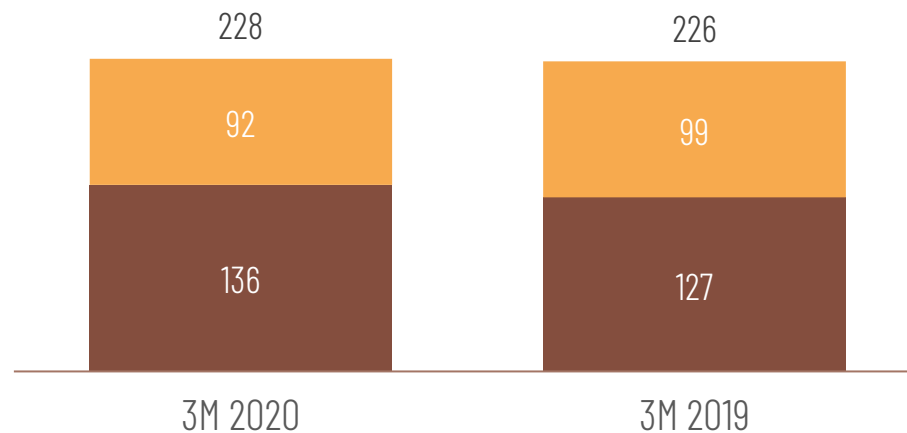
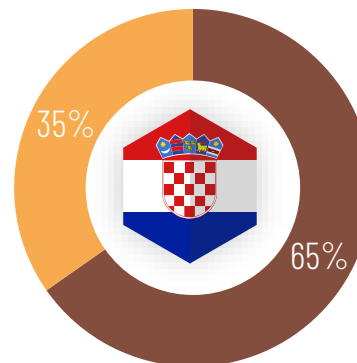
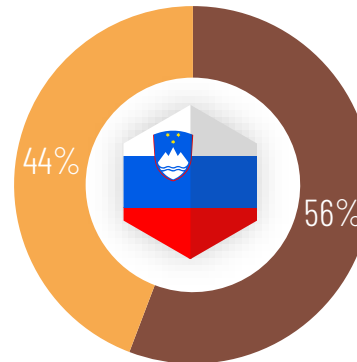


REVENUE | ADRIATIC



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

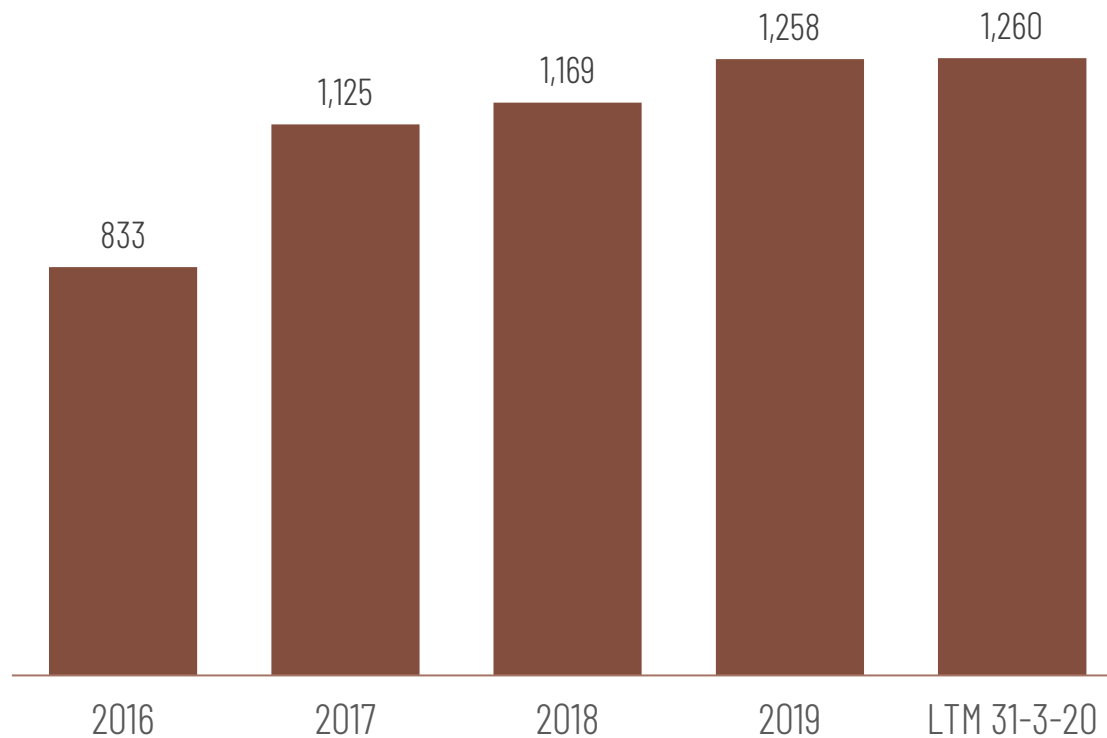
CROATIA		3M 2020	3M 2019
Retail	↗	7,593	7,364
HoReCa	↘	1,809	1,847
Total	↗	9,402	9,211



REVENUE | ADRIATIC



Revenue (CZKm)



Comparison with Adriatic market dynamics (value)



* Measured since acquisition of Studenac

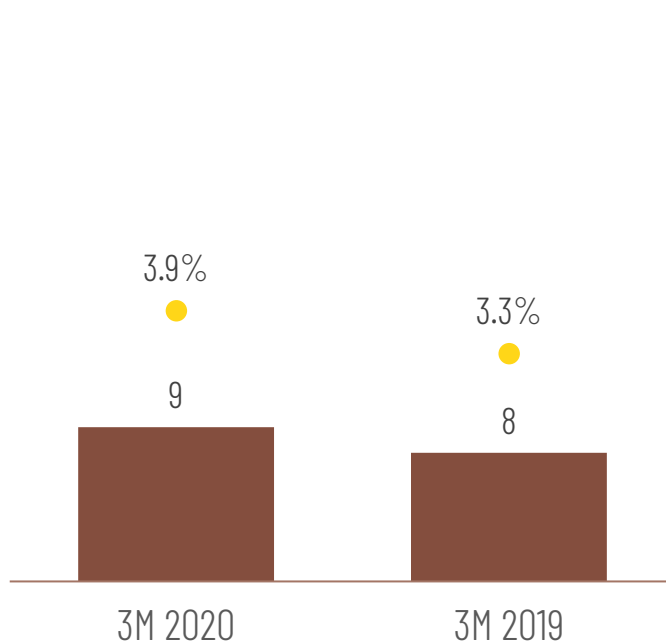


EBITDA AND EBITDA MARGIN | ADRIATIC



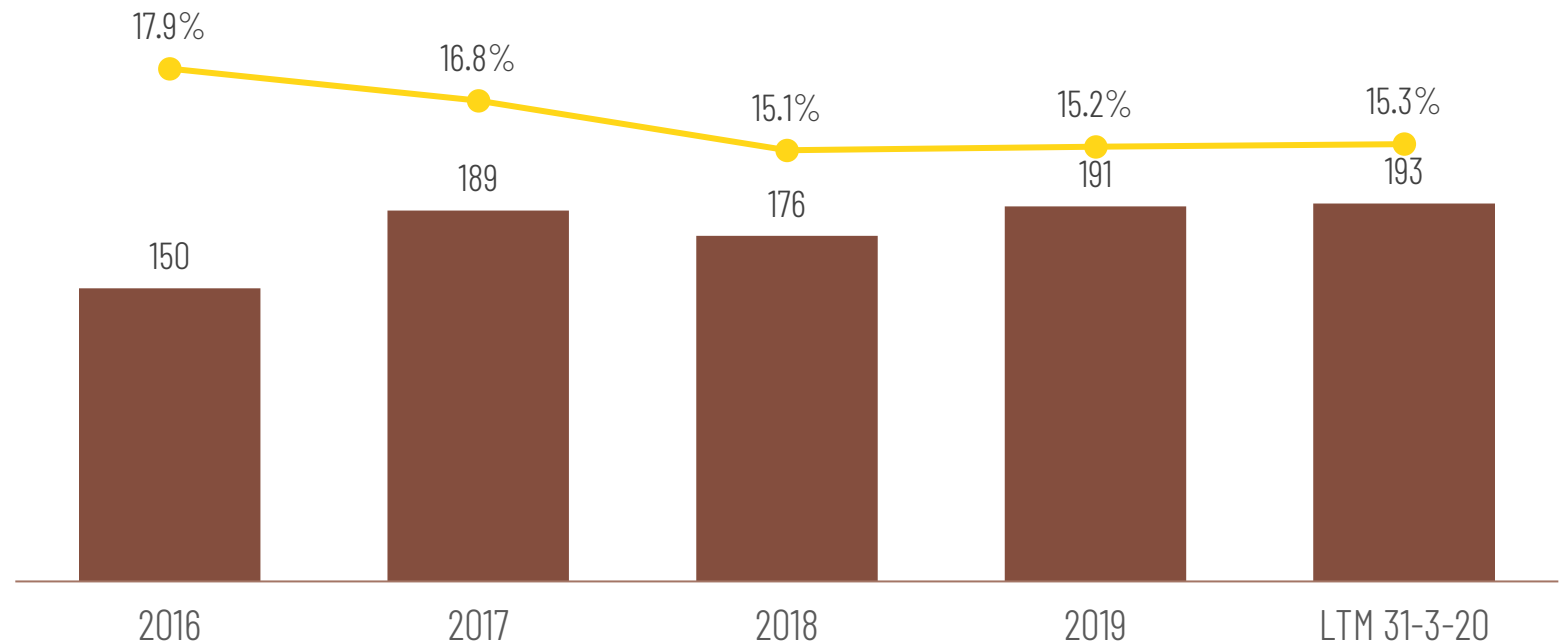
Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



Long-term view | Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



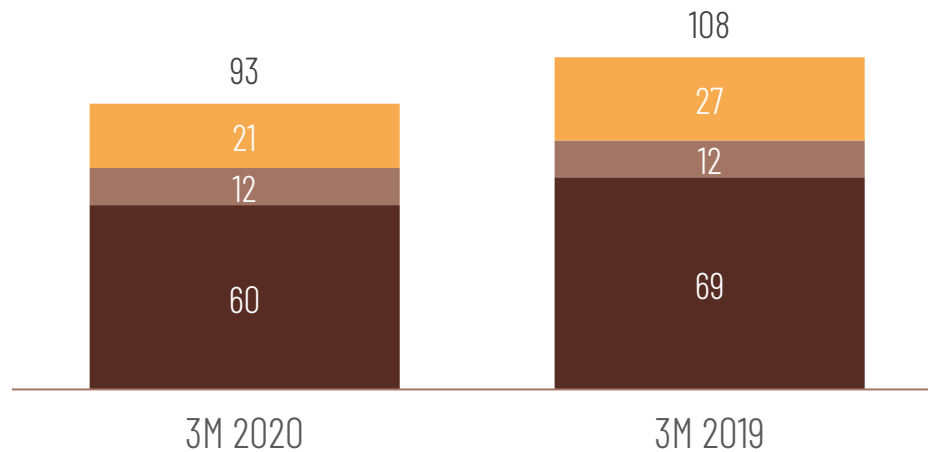


FRESH & HERBS: UGO



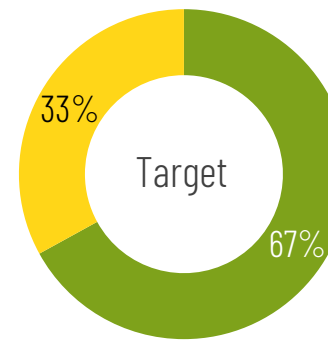
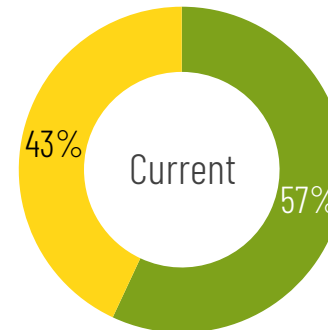
Revenue (CZKm)

■ Fresh bars & Salad bars ■ Bottles ■ Packaged food



Stores split

■ Franchise ■ Own



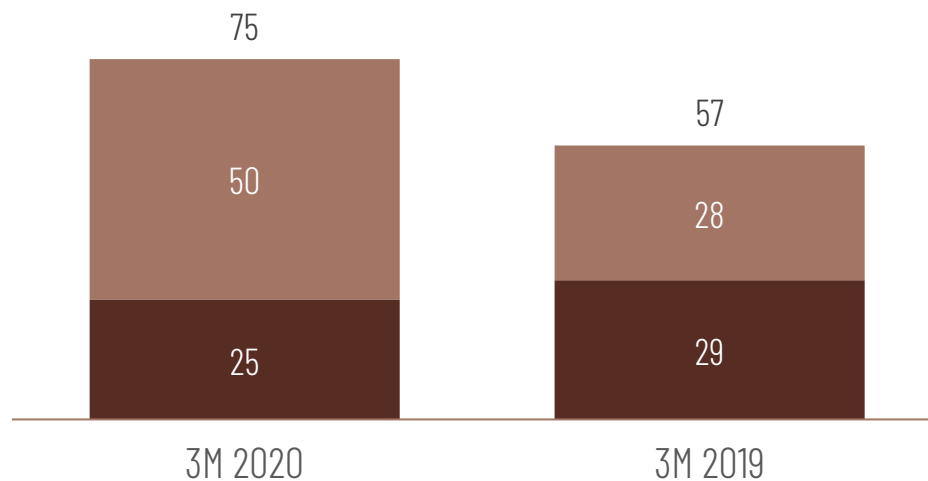


FRESH & HERBS: LEROS AND PREMIUM ROSA



Revenue (CZKmn)

■ Premium Rosa ■ Leros



PREMIUM ROSA

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



 LEROS

Certified producer of medical-grade herbal teas with history dating back to 1954.




espresso

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

CONSOLIDATED FINANCIAL PERFORMANCE INDICATORS

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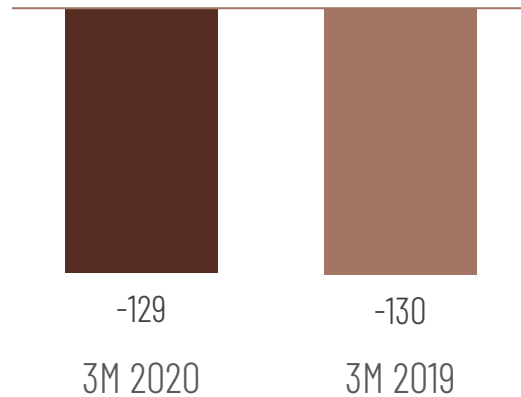
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SELECTED FINANCIAL PERFORMANCE INDICATORS

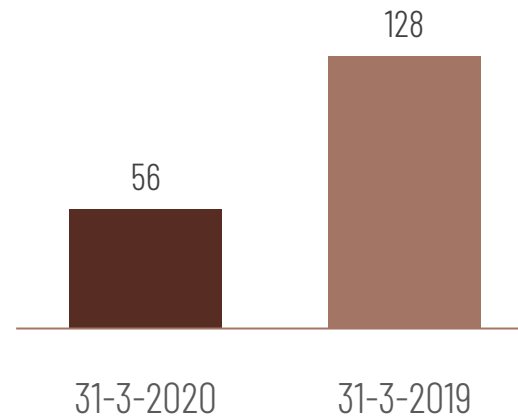
CONTINUING OPERATIONS

CAPEX (CZK_m)



- No major changes

Working Capital (WC)* (CZK_m)



- INV: +114 CZK_m - higher stock to ensure sufficient material for production and FX
- REC: (121) CZK_m - lower REC due to COVID
- PAY: (65) CZK_m - higher PAY due to FX and strict CF management

Free CF (CZK_m)

	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	528.1

- 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	6,460.9
Cash & CE	503.4	528.1
Current liabilities	2,320.1	2,290.1
ROCE	(0.6%)	(0.3%)

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

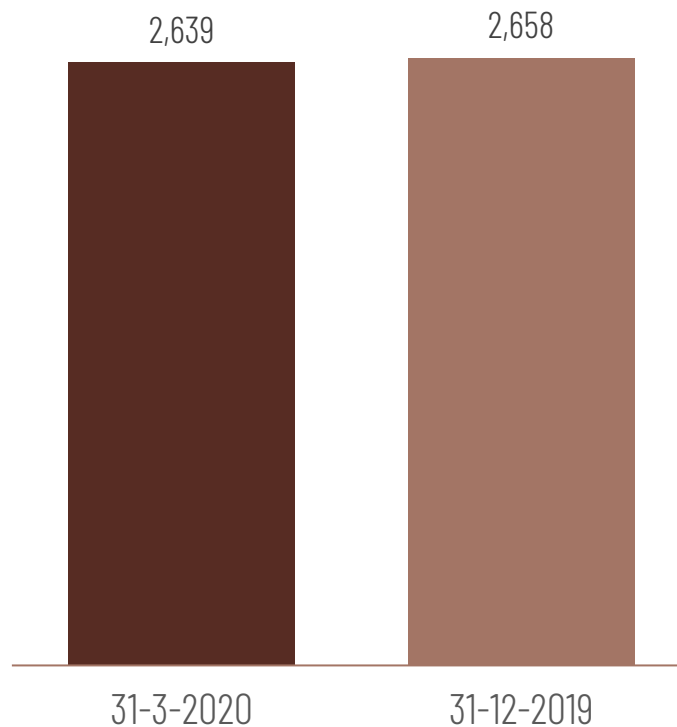
* Inventories + Trade and other receivables (excluding unpaid employee payables in relation to 2019 annual bonuses as at 31-3-2020; excluding receivables from sale of Hoop Polska as at 31-3-2019) - Trade and other payables

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

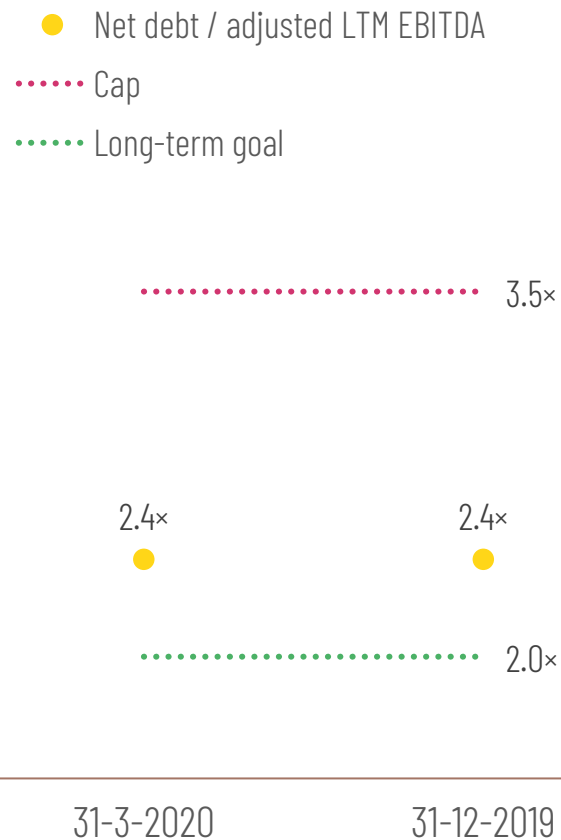


SELECTED FINANCIAL PERFORMANCE INDICATORS

Net debt (CZKm)



Net debt / adjusted LTM EBITDA



Gross and net debt calculation (CZKm)

	31-3-20	31-12-19
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 moratorium on its bank loans. Planned repayments of 108.8 CZKm in 2Q20 and 108.8 CZKm in 3Q20 will be postponed by 6 months.

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M&A STRATEGY | WHERE WE INVEST?

Authentic healthy raw materials



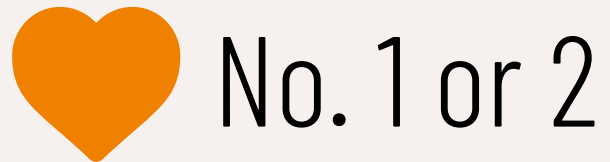
Extensions of our gastro portfolio



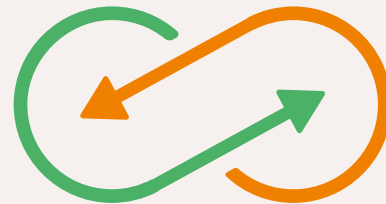
Mineral water



Strong love brands



Synergies with current business



EBITDA multiple

< 12

No material acquisitions in the mid-term future.



F.H.PRAGER: 1Q 2020 ACQUISITION

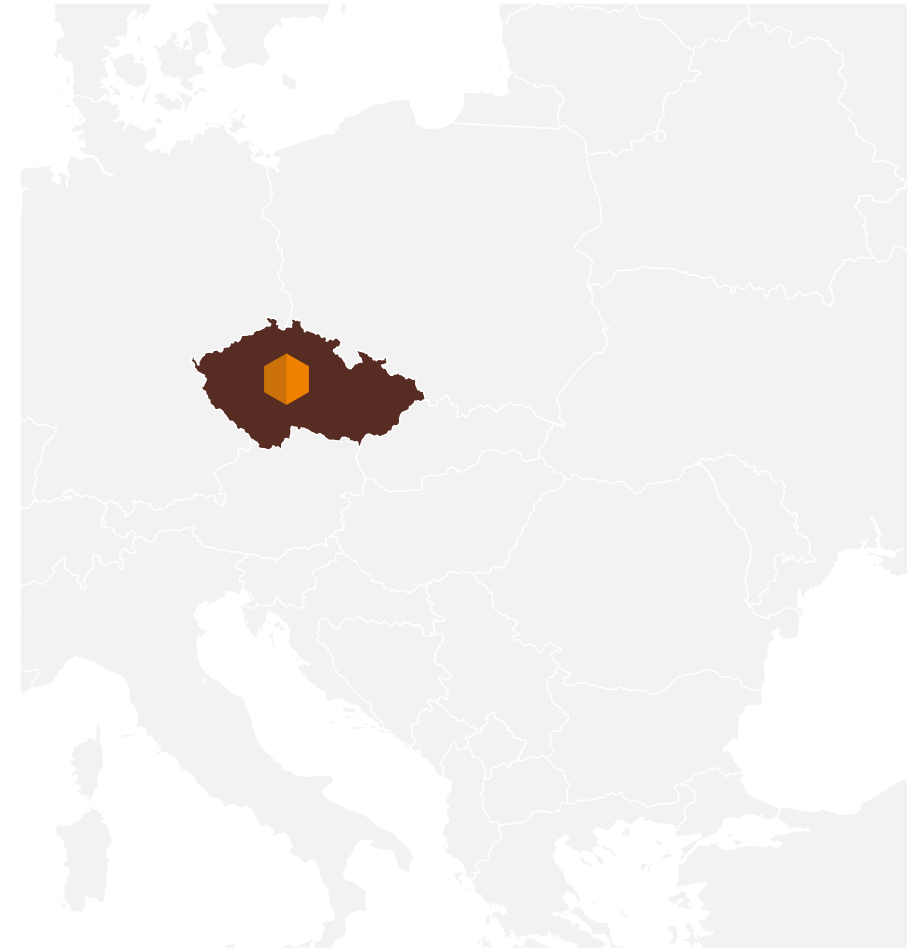


Basic information

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: 2Q 2020 ACQUISITION

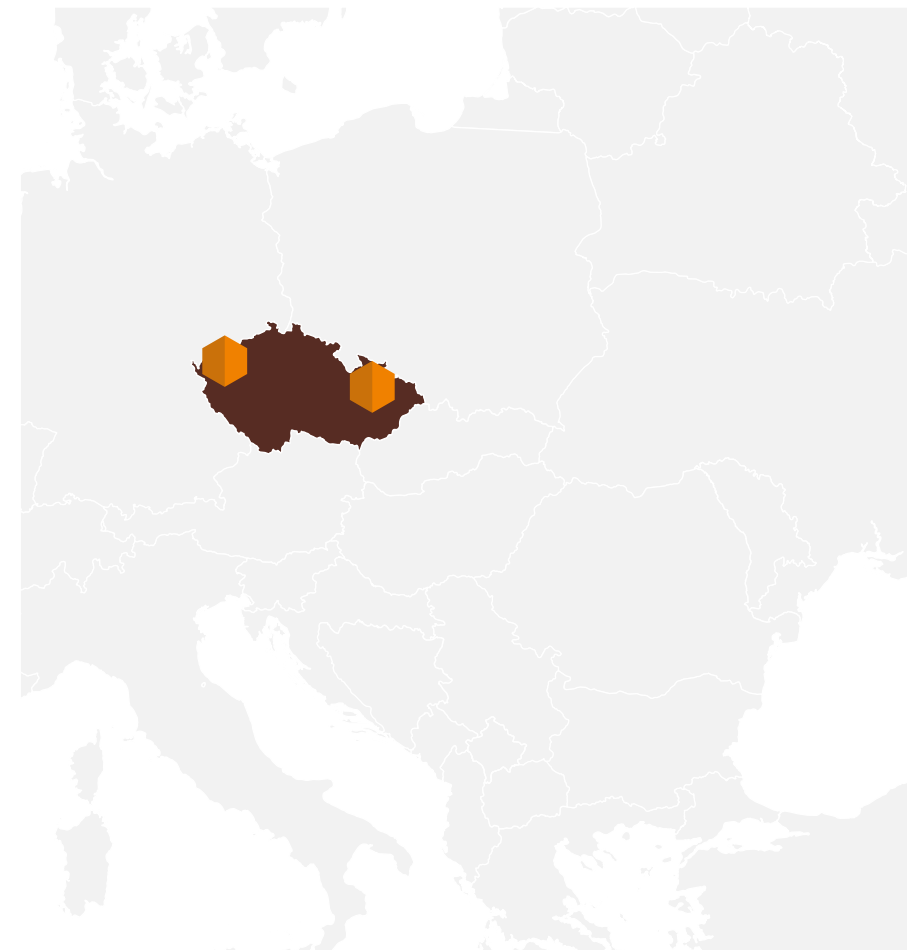


Basic information

Closing date	15 April 2020
Acquisition price	to be disclosed in 2Q 2020*

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



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 (CZKm)

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 1Q 2020 (CZKm)

Payment of the rest of the transaction price II	138.5*
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Megapack sale

Leaving non-core business in a Russian associate.

Cash-flow effects in 2019 (CZKm)

Dividend I	21.7
Dividend II	15.3
Total	37.0

Cash-flow effects in 1Q 2020 (CZKm)

Payment of the transaction price	113.9*
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* Applying actual FX rate at the date of cash receipt

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	2020
EBITDA* (range)	900 CZK \pm 10%
Revenue growth	N/A
Max CAPEX*	450 CZK \pm
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



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HISTORY OF SUCCESSFUL ACQUISITIONS AND DEVELOPMENT





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

2019–20



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

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

2020 acquisition of **ONDŘÁŠOVKA** and

Korunní –
producers of mineral waters in Czechia



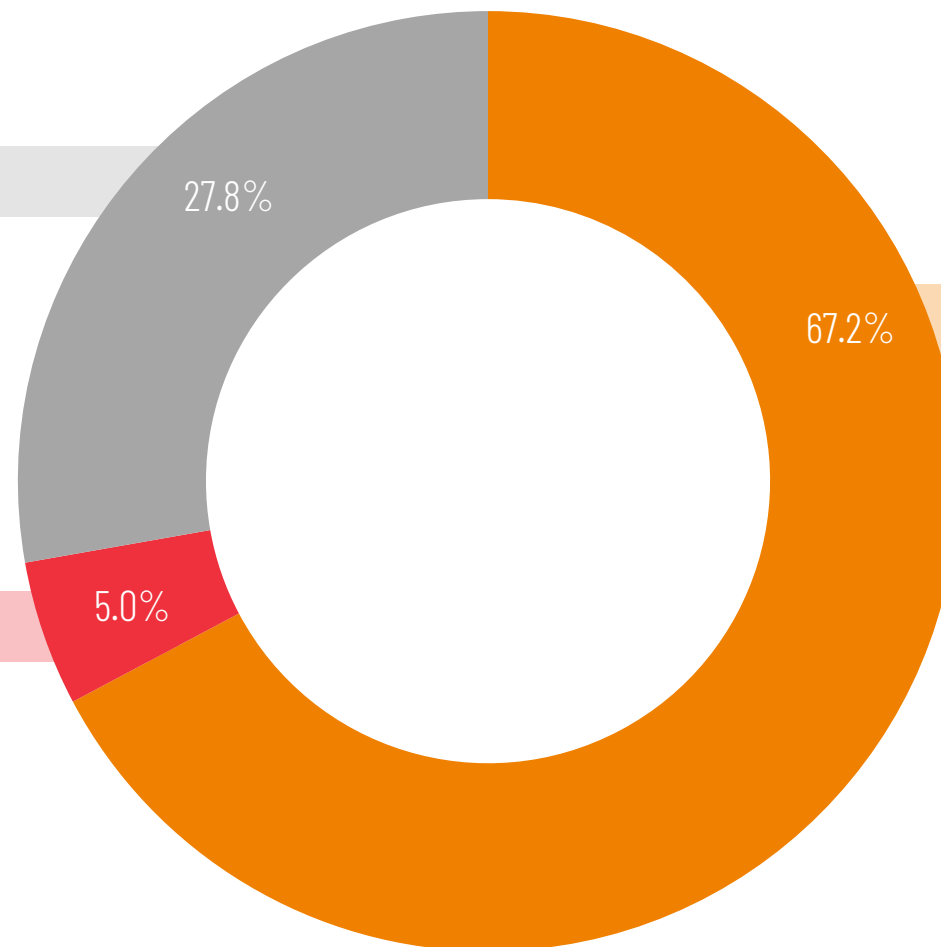


KOFOLA OWNERSHIP STRUCTURE

Free float

Currently 6.2 million shares
at Prague Stock Exchange

Kofola Group via RADENSKA d.o.o.



AETOS a.s.

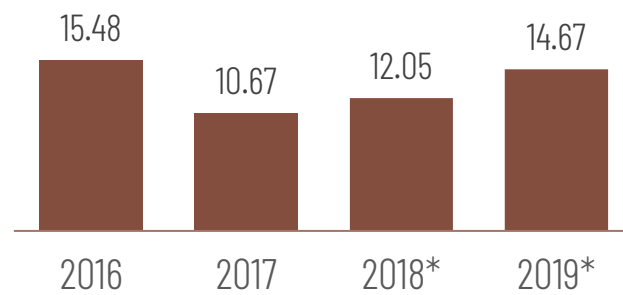
*The majority in AETOS is owned by
Jannis Samaras and his family.
Minority shares are owned by Kofola Group's
COO René Musila and Supervisory Board
member Tomáš Jendřejek.*



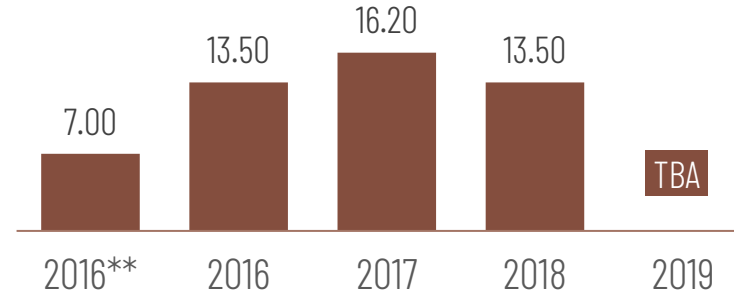
KOFOLA LISTED ON PSE



Earnings per share (CZK)



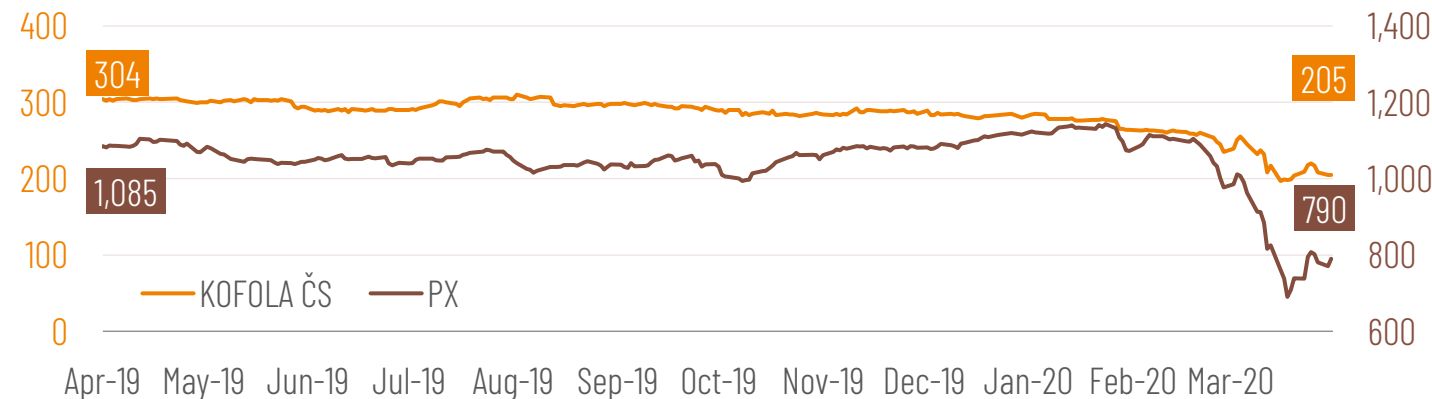
Dividends per share (CZK)



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



3M 2020 AWARDS



PROKOP 2019

PROKOP 2019

First Prize in Corporate Communication for the Kamilka Project.



Zlatá pecka

Best of Best from Association of Czech Advertising Agencies and Marketing Communication (Acra-mk) for the legendary Christmas TV Kofola Advertisement.

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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 Espresso ACQ effect and increased Retail sales compensating decrease in HoReCa (COVID)
- 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 to unrealized FX gains arising on Company's EUR receivables

* Adjusted for one-offs ** Re-presented (due to sale of Megapack in 4Q19) *** 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/(loss)	(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; 3M19 re-presented due to sale of Megapack in 4Q19



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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