



3M 2021

KOFOLA GROUP

INVESTOR PRESENTATION

1 June 2021



THE KOFOLA GROUP

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



Revenue 3M 2021
€ 44.3m



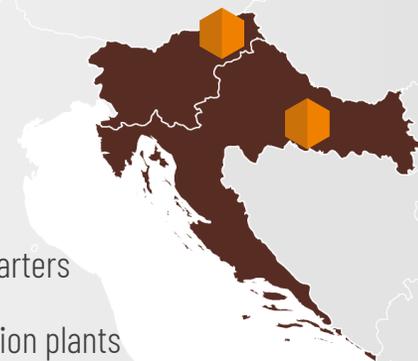
EBITDA 3M 2021
€ 3.5m



11 production plants



1,985 employees



Headquarters



Production plants

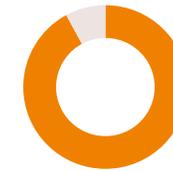


Kofola Group's markets

Note: CZK/EUR average FX rate for 3M21: 26.070.

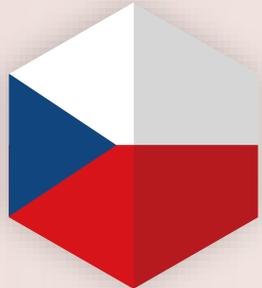


OUR LONG-TERM STRATEGY IS TO BE MARKET LEADER OR RUNNER-UP



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

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



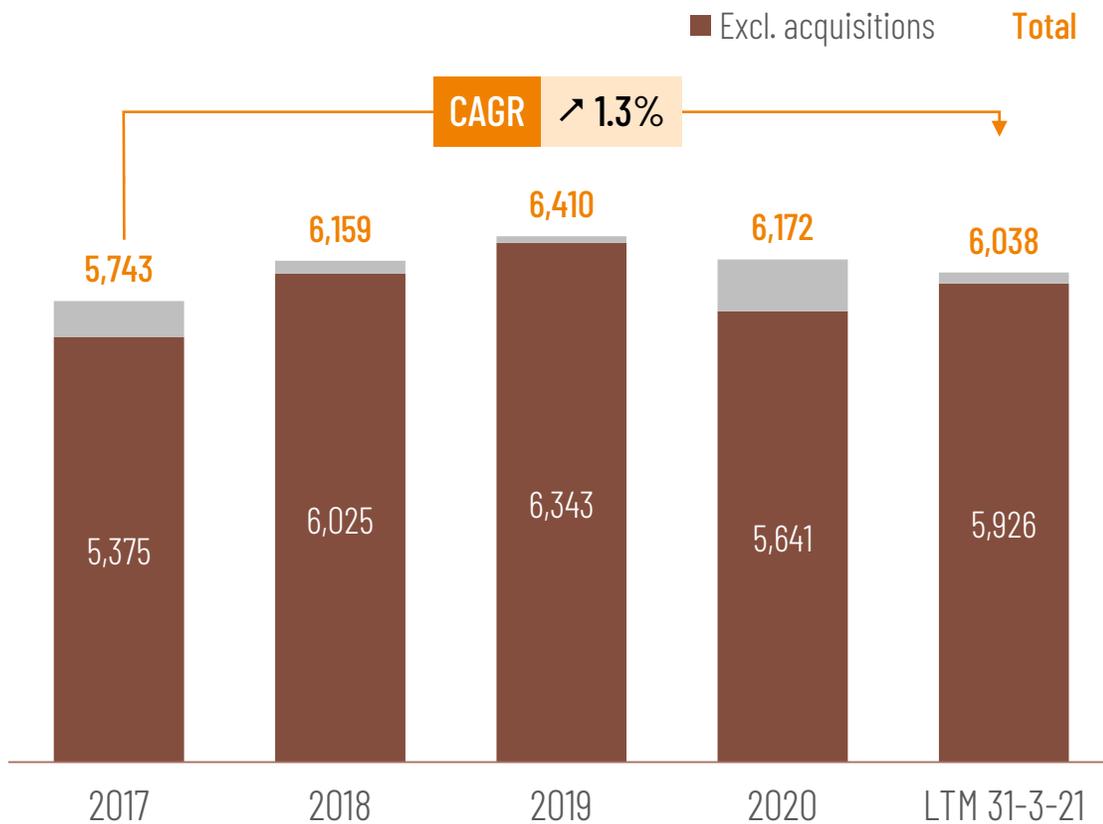
PRODUCT SEGMENTS

CATEGORY	REVENUE SHARE	MAIN OWN BRANDS	DISTRIBUTED AND LICENCED BRANDS
Carbonated Beverages	<p>3M21 34% 3M20 39%</p>		
Waters	<p>34% 27%</p>		
Non-carbonated Beverages	<p>10% 12%</p>		
Syrups	<p>10% 8%</p>		
Fresh & Salad Bars	<p>2% 6%</p>		
Other	<p>10% 8%</p>		

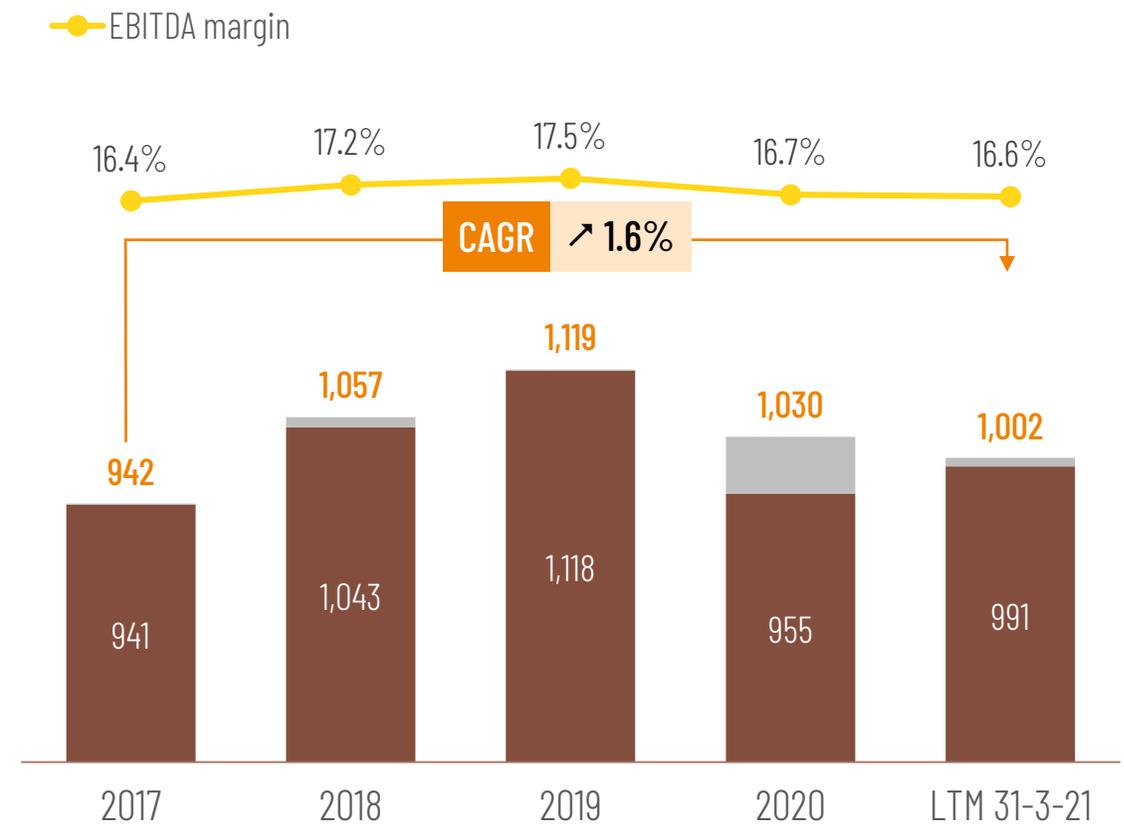


LONG-TERM ORGANIC GROWTH

Revenue* (CZKm)



EBITDA* (CZKm)



Grey chart represents an acquisition effect between two subsequent periods.

* Adjusted for one-offs.



HIGHLIGHTS



We have a new campaign for Kláštorňá Kalcia telling a story about the magical strength of the calcium.



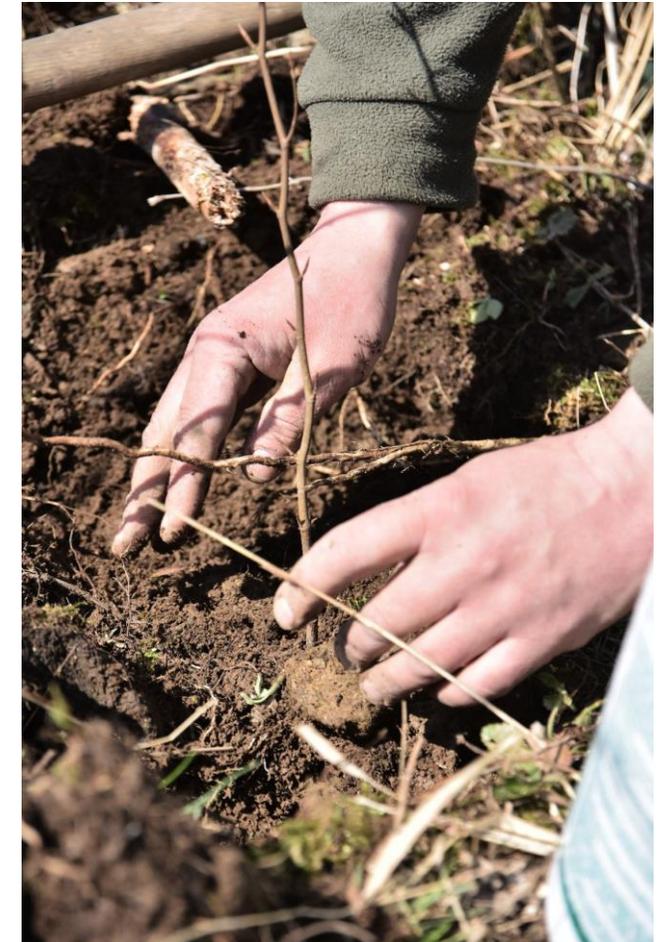
Kofola employees have planted 1,500 trees near Moravský Beroun - a new forest that naturally holds water and is resistant to the bark beetle.



FRUCTAL (a well known producer of juices) and RADENSKA signed a cooperation agreement, under which RADENSKA will take over the promotion of FRUCTAL's products in the HoReCa sector in Slovenia.



Goran Medić, director of FRUCTAL and Marián Šefčovič, director of RADENSKA



OUR SUSTAINABILITY EFFORTS

THE KOFOLA GROUP

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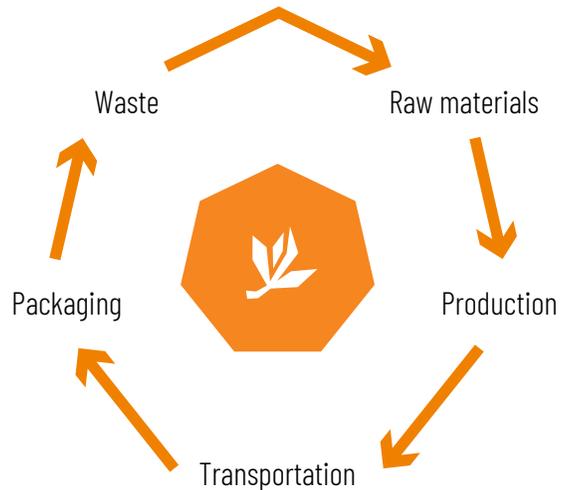
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A COMPLEX APPROACH IS THE CORNERSTONE OF OUR SUSTAINABILITY PHILOSOPHY

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 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 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% recyclable



100% compostable



WE OPERATE WITH RESPECT TO NATURE, SOCIETY AND INDIVIDUALS.

Whole sustainability presentation for [download](#).



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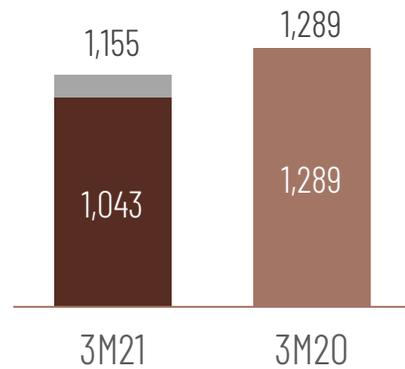
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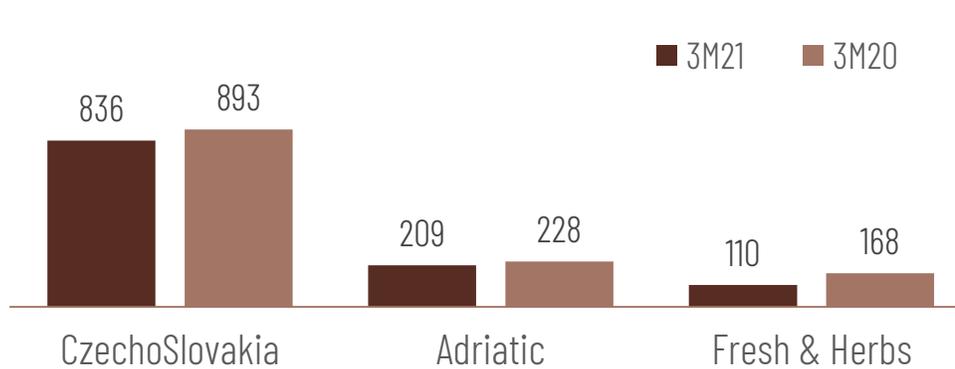


KOFOLA GROUP KEY 3M 2021 FINANCIAL INDICATORS*

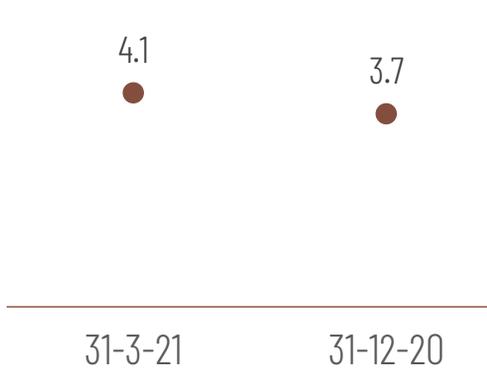
Revenue (CZK_m)



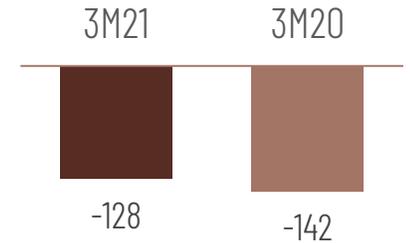
Revenue per main business segments (CZK_m)



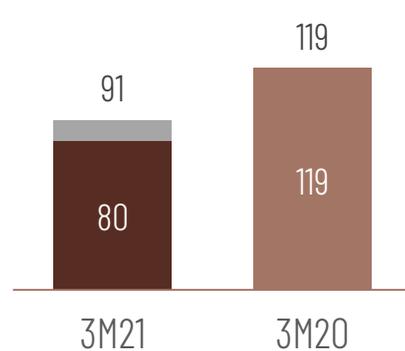
Net debt/LTM EBITDA



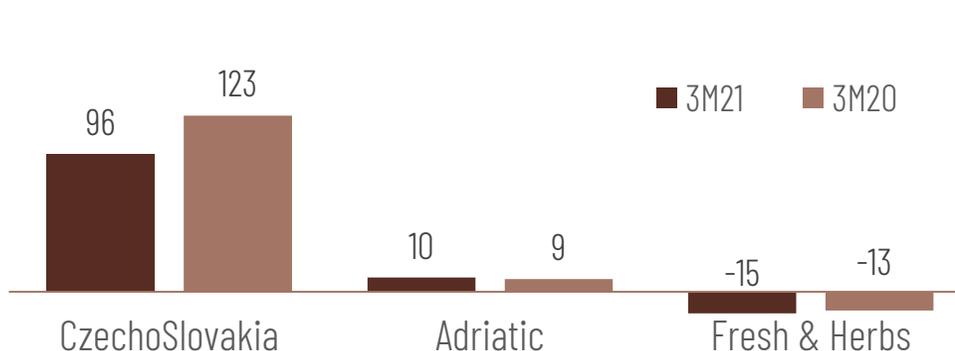
FCF (CZK_m)



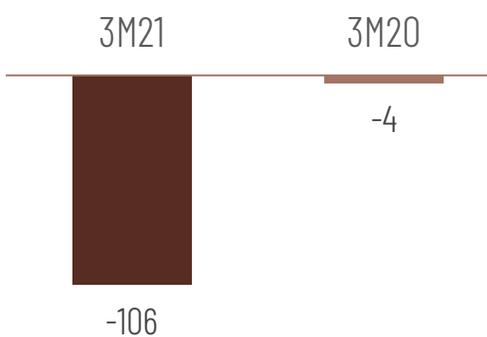
EBITDA (CZK_m)



EBITDA per main business segments (CZK_m)



Profit/(loss) for the period (CZK_m)



Grey chart represents share of ONDŘAŠOVKA and Karlovarská Korunní.

* Adjusted for one-offs.



KEY 3M 2021 MESSAGES*

ANNUAL RESULTS ABOVE EXPECTATIONS

- Group Revenue lower by 10.4%, w/o ACQ lower by 19.0%.
- Group EBITDA of 91.1 CZKm, decrease only by 27.8 CZKm (23.4%).
- 1Q has the smallest impact on annual Group results (off-season).

M&A

- The successful transition to the Group's accounting software (SAP) of both Ondrášovka & Korunní.

COVID-19

- Impact for whole 1Q21.
- Impact mainly on Gastro segment, changes in consumers' purchasing habits in Retail.
- F&H impacted the most due to closed UGO fresh and salad bars.

MANAGED INPUT COSTS AND CAPEX

- Savings on labour and marketing costs.
- Lower provision for annual employee bonuses.
- CAPEX at less than 50% in comparison to 3M20.



COVID-19 EBITDA* EFFECT

Period	Estimated effect
1Q20	c. (27) CZKm
2Q20	c. (100) CZKm
3Q20	c. (15) CZKm
4Q20	c. (138) CZKm
1Q21	c. (39) CZKm
Total	c. (319) CZKm

* Based on results adjusted for one-offs. EBITDA used for the estimated effect includes the income from the government support (presented within Other operating income).

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OUR BUSINESS CONSISTS OF THREE MAIN SEGMENTS

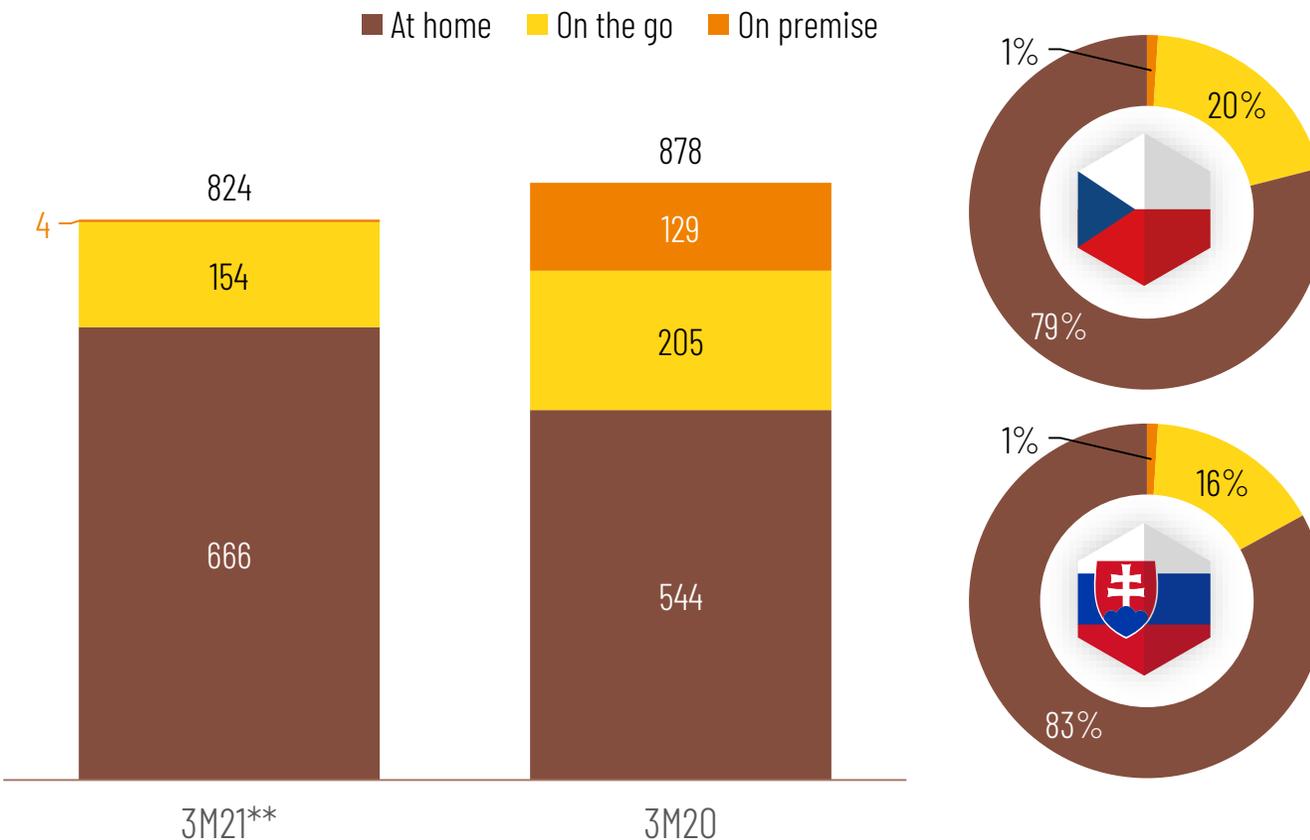




REVENUE | CZECHOSLOVAKIA



Revenue by packaging formats* (CZKm)



Sales in litres ('000)

CZECHIA	3M21**	3M20
On premise	↘ 218	5,157
On the go	↘ 7,157	9,611
At home	↗ 73,414	41,947
Total	↗ 80,789	56,715

SLOVAKIA	3M21	3M20
On premise	↘ 165	4,443
On the go	↘ 2,805	4,216
At home	↗ 36,061	33,680
Total	↘ 39,031	42,339

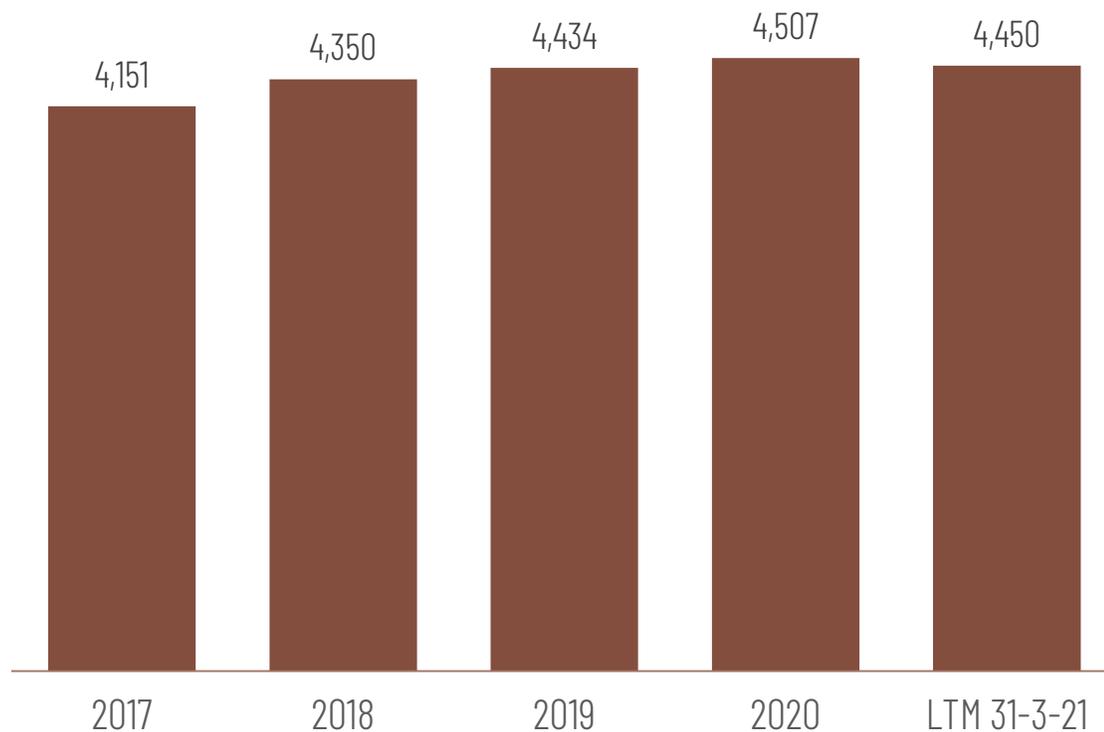
* Excludes revenue from sales of services and material. ** Including ONDŘÁŠOVKA and Karlovarská Korunní.
At home – Syrups and drinks in 1.5l+ packaging. On premise – Drinks in KEGs and glass bottles. On the go – Drinks in cans and 1l- packaging.



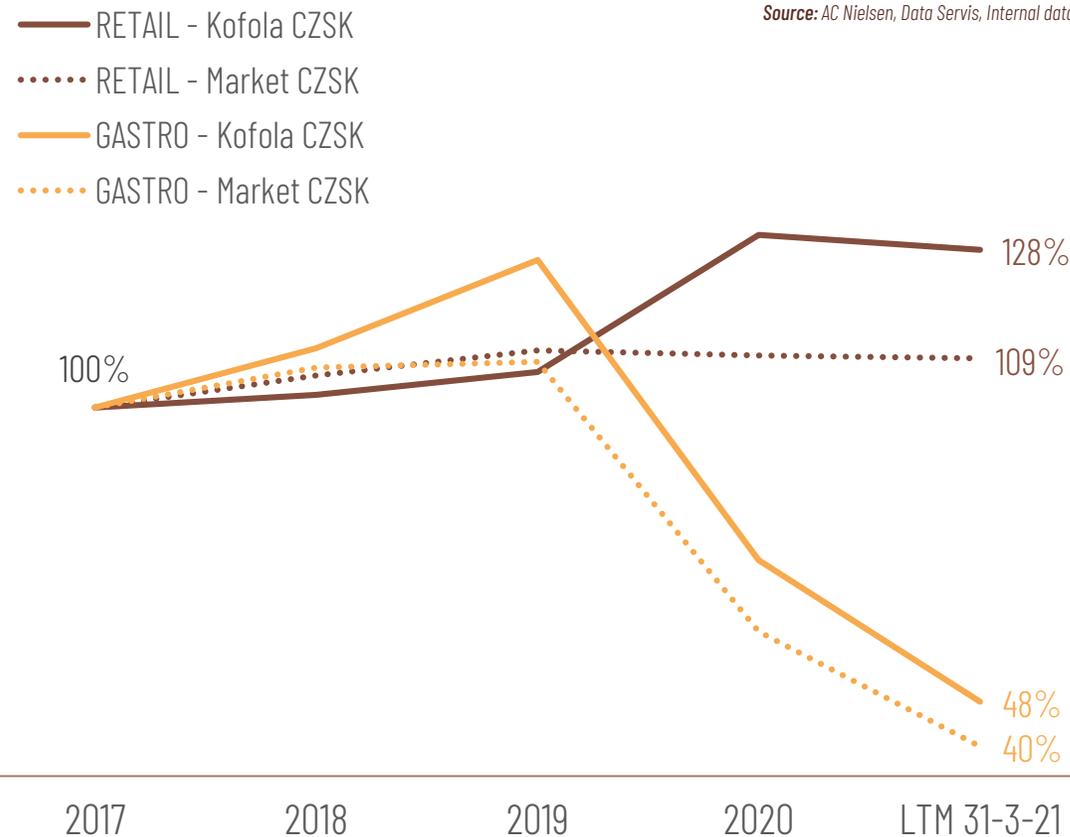
REVENUE | CZECHOSLOVAKIA



Revenue (CZKm)



CS market dynamics (value)



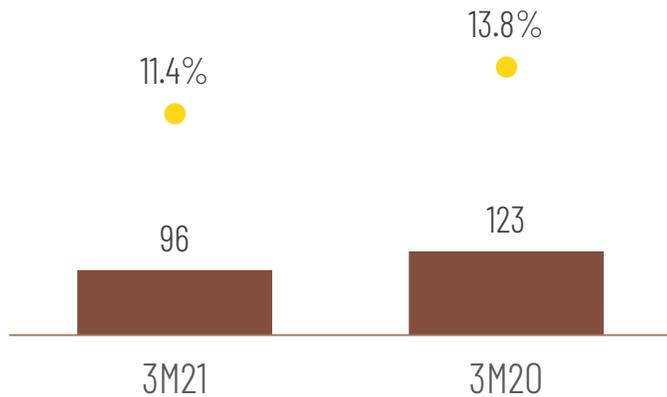


EBITDA AND EBITDA MARGIN | CZECHOSLOVAKIA



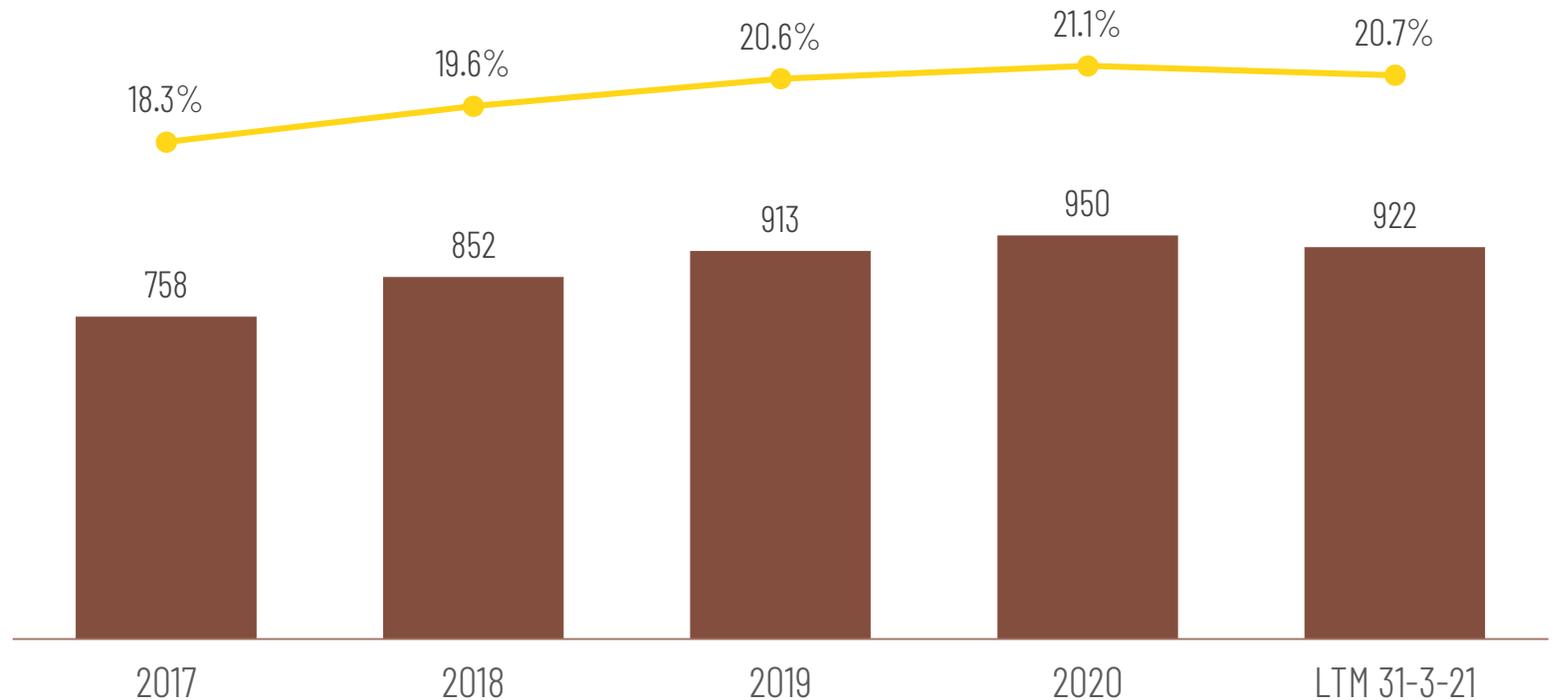
Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



Long-term view | Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin

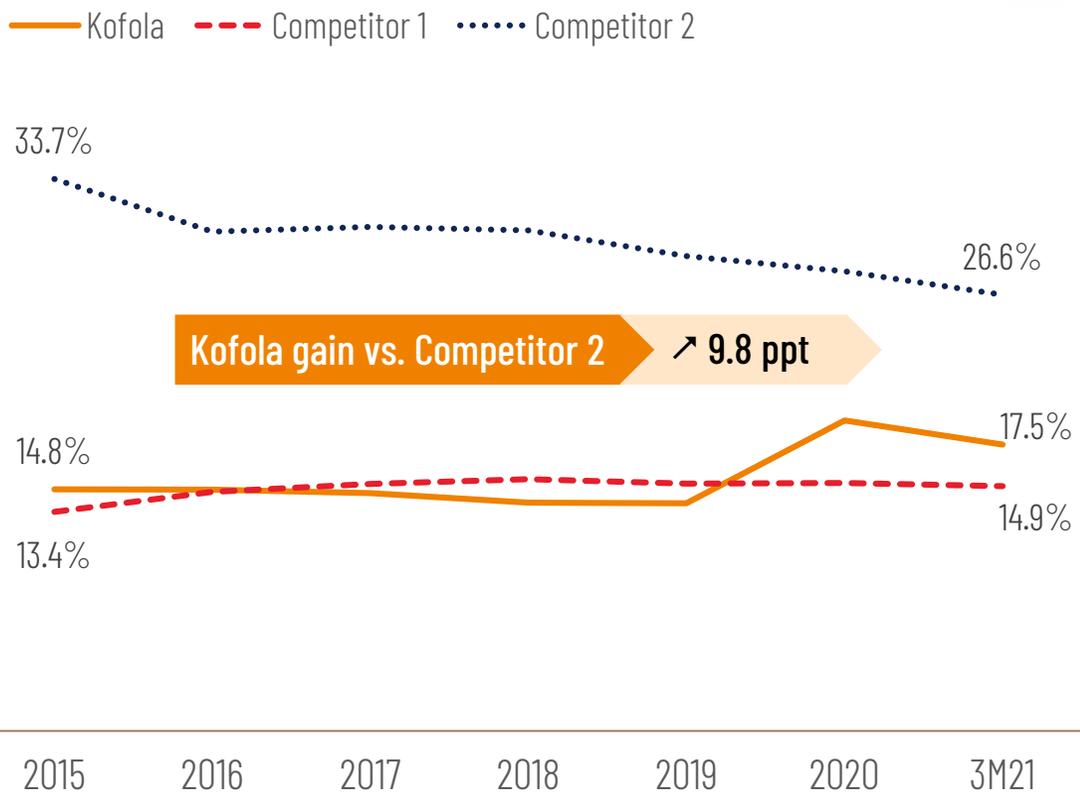


KOFOLA CAN COMPETE WITH GLOBAL BRANDS

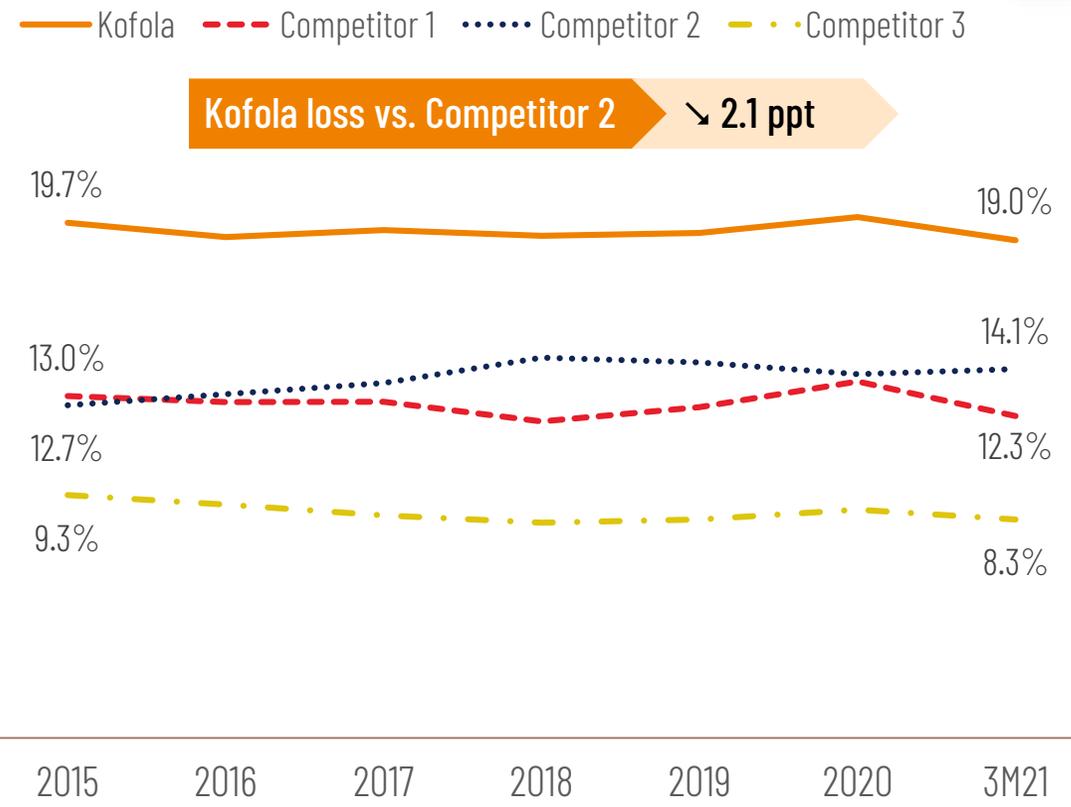


KOFOLA RETAIL MARKET SHARE (VALUE)

Czech Republic



Slovakia



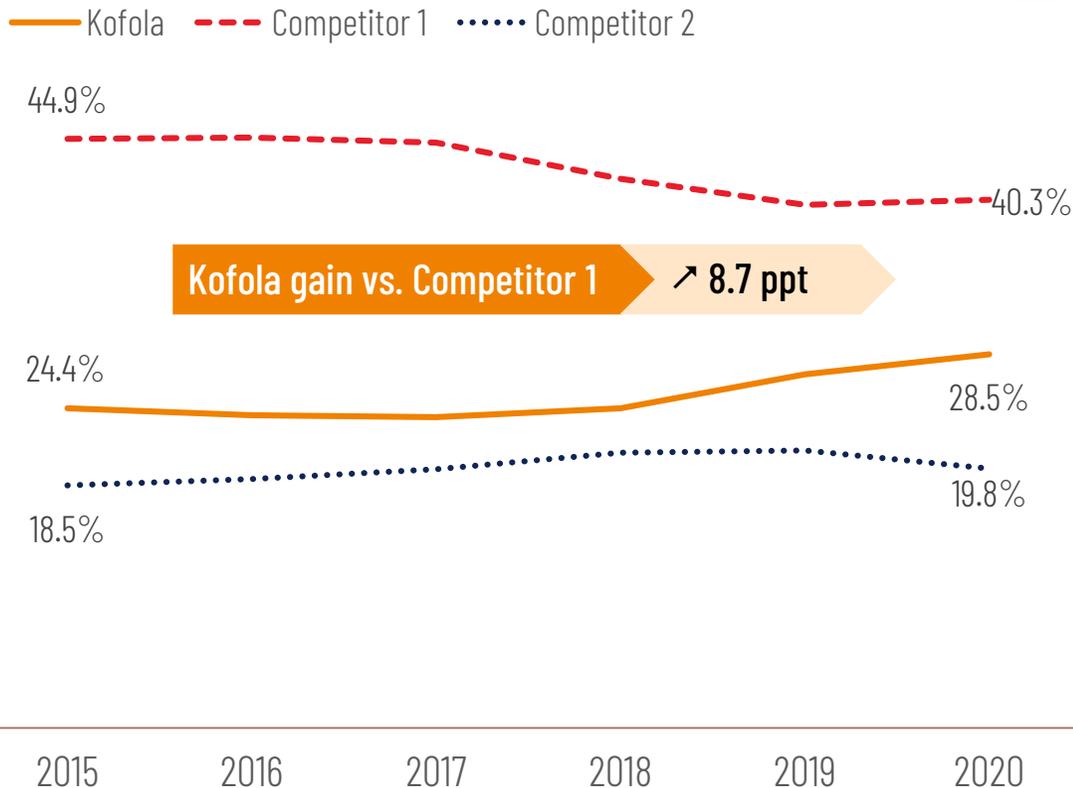
ONDRÁŠOVKA and Karlovarská Korunní acquired in 2Q 2020.
Based on AC Nielsen and Data Servis, Kofola incl. exclusively distributed brands, Kofola relative gain/loss vs. Competitor 2 calculated between start and end of reported periods.

KOFOLA CAN COMPETE WITH GLOBAL BRANDS

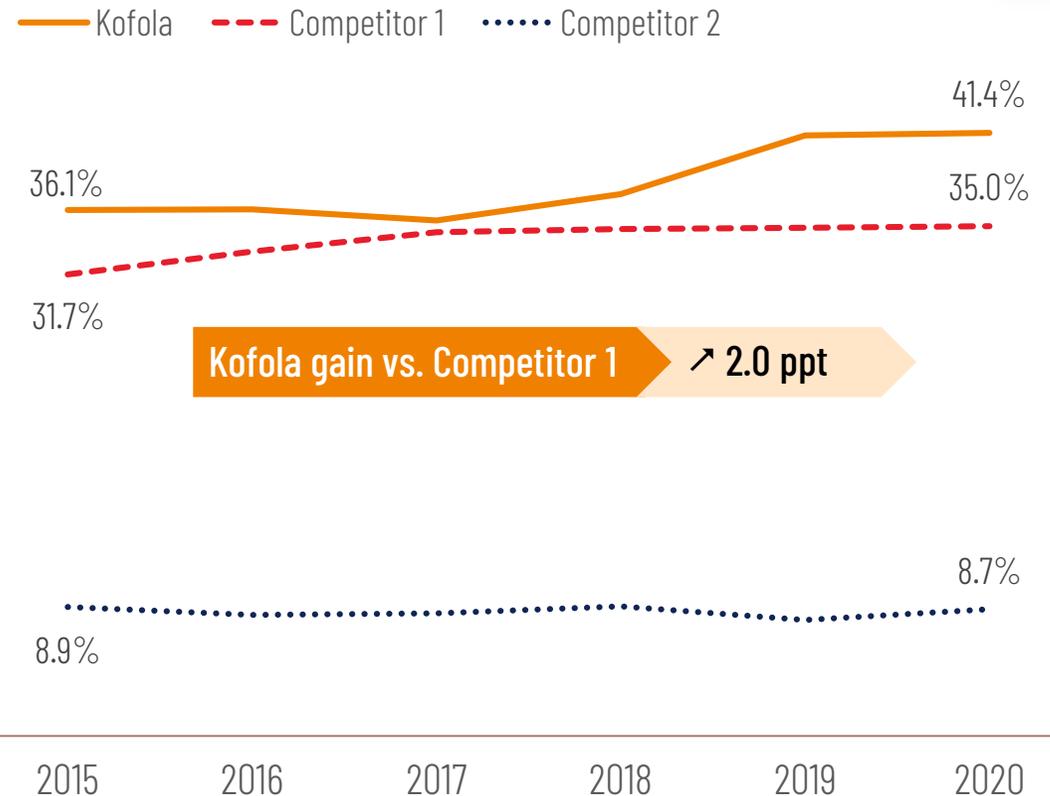
KOFOLA HORECA MARKET SHARE (VOLUME)



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. Development of the market share in 3M21 is not relevant due to persisting COVID-19 restrictions.

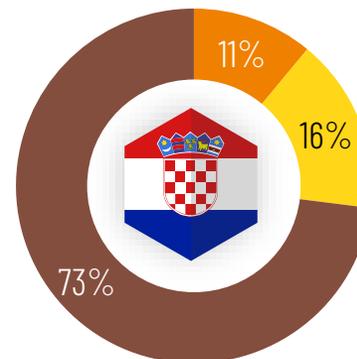
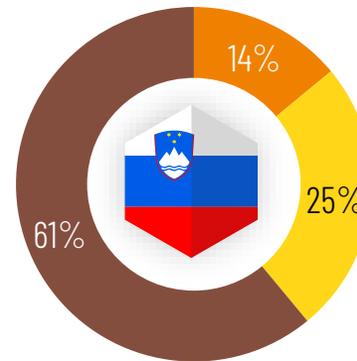
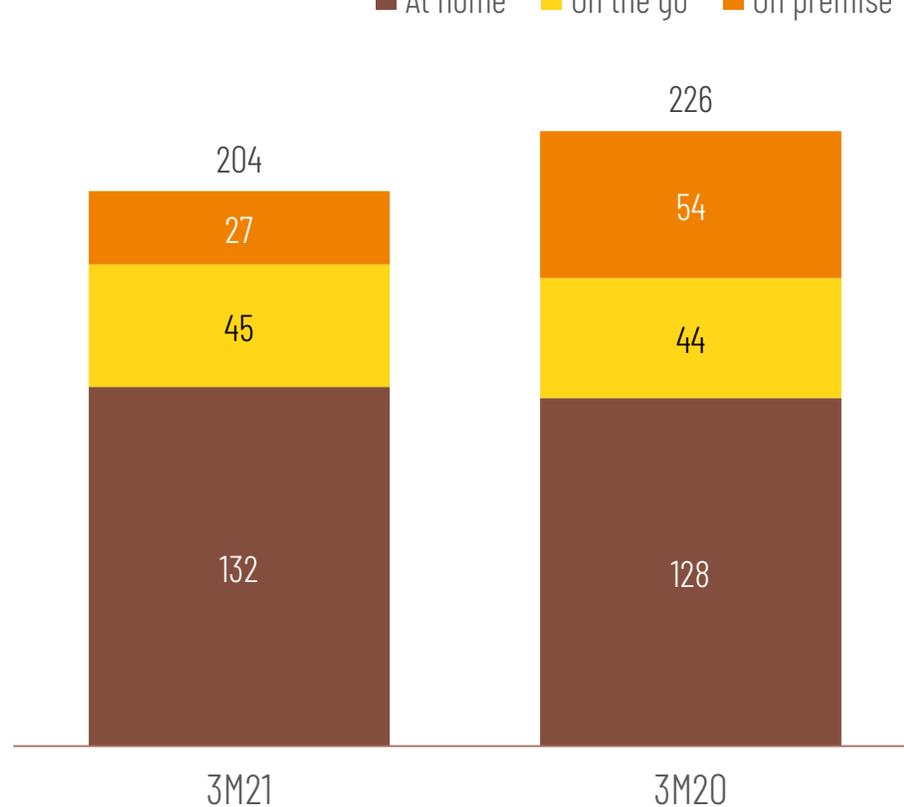


REVENUE | ADRIATIC



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

SLOVENIA	3M21	3M20
On premise	↘ 2,008	3,430
On the go	↘ 2,344	2,822
At home	↘ 13,658	15,039
Total	↘ 18,010	21,291

CROATIA	3M21	3M20
On premise	↘ 644	2,144
On the go	↗ 767	717
At home	↗ 7,668	6,541
Total	↘ 9,079	9,402

* Excludes revenue from sales of services and material.

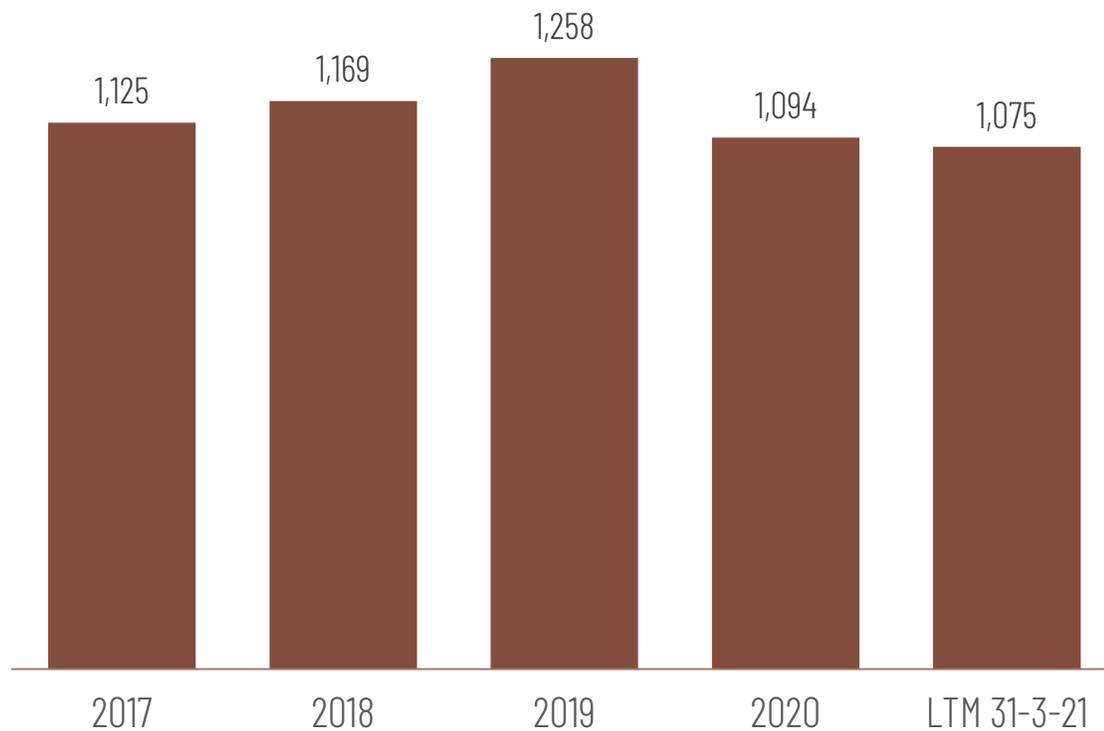
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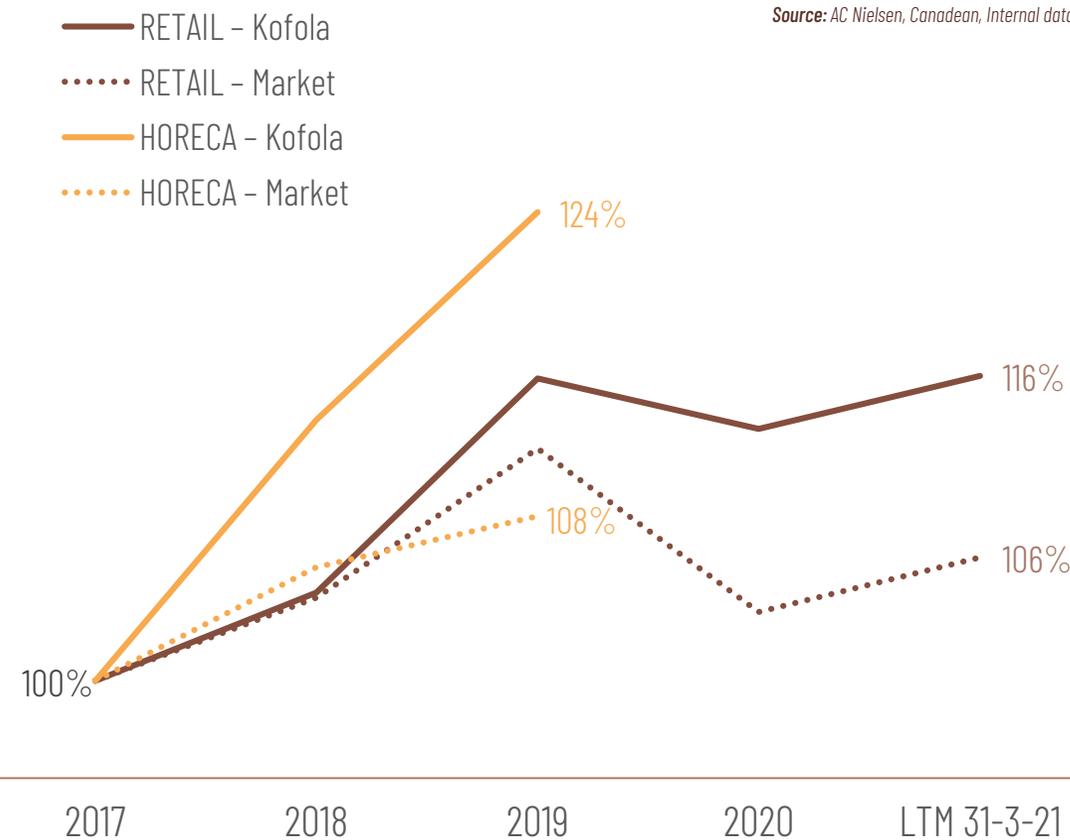
REVENUE | ADRIATIC



Revenue (CZKm)



Adriatic market dynamics (value)



Data for HoReCa since 2020 not available to the Group.

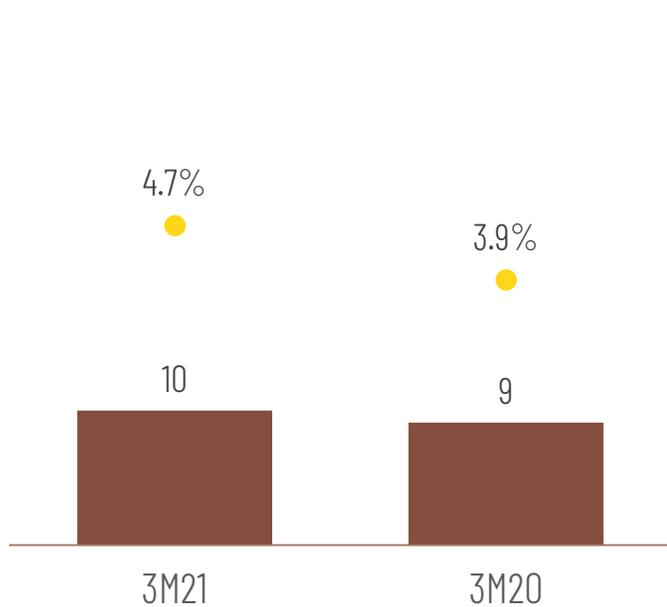


EBITDA AND EBITDA MARGIN | ADRIATIC



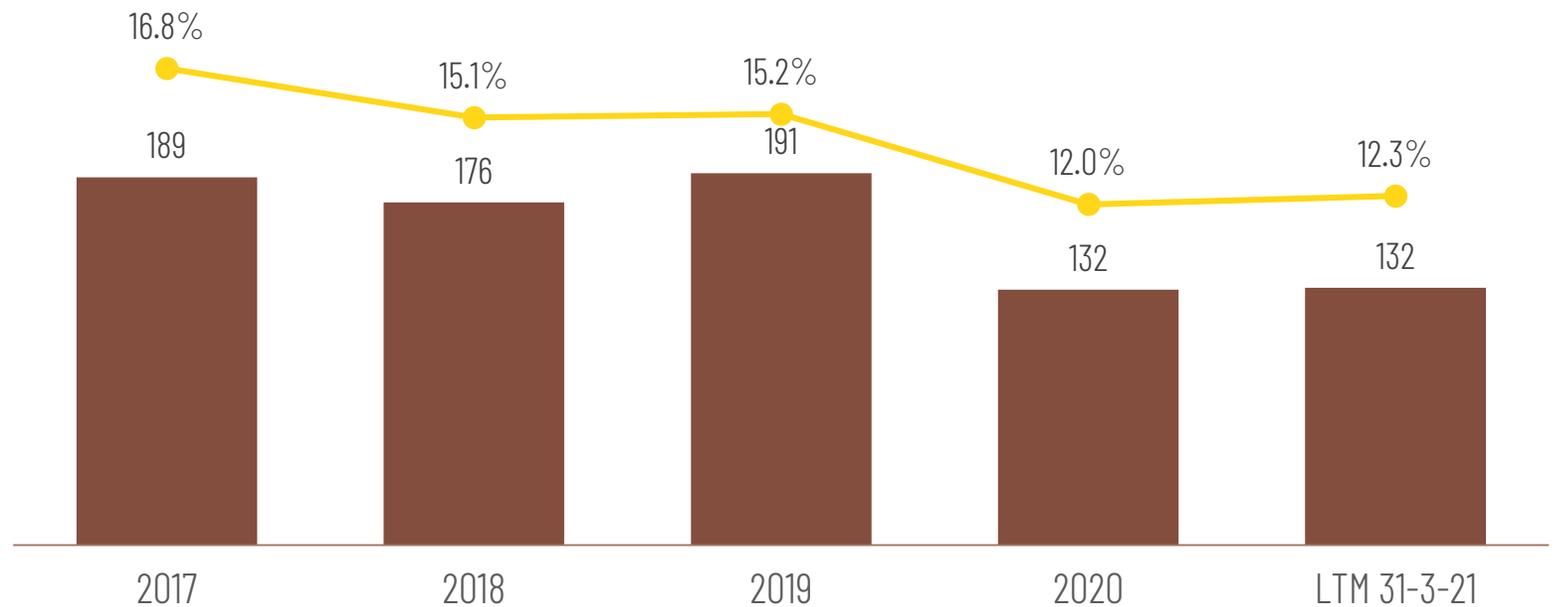
Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



Long-term view | Adjusted EBITDA (CZKm)

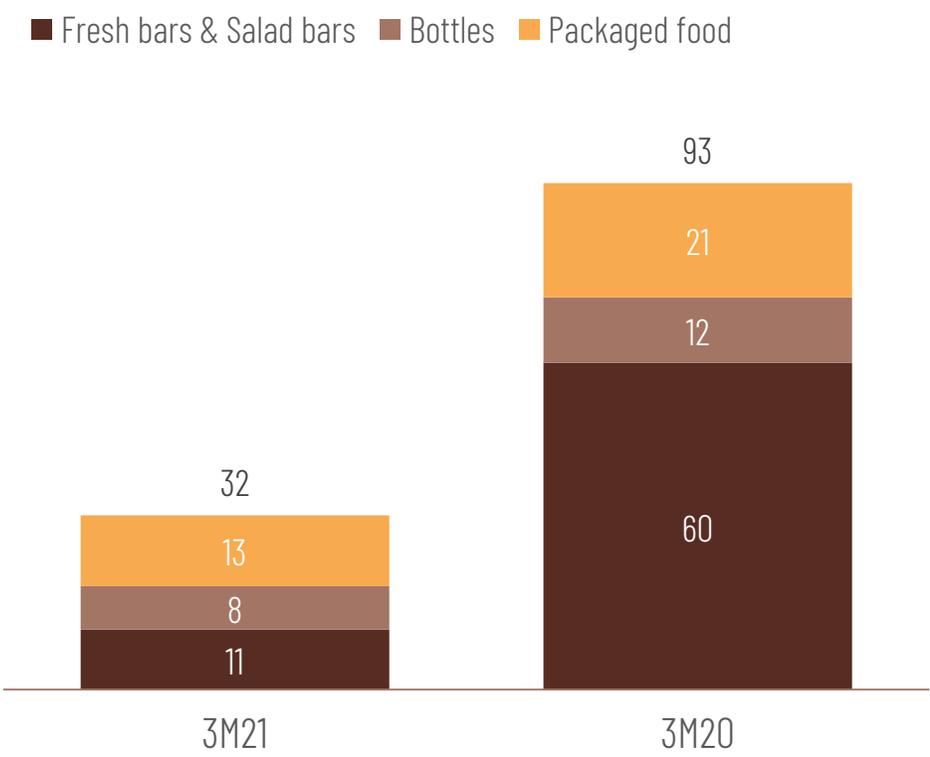
■ EBITDA ● EBITDA margin



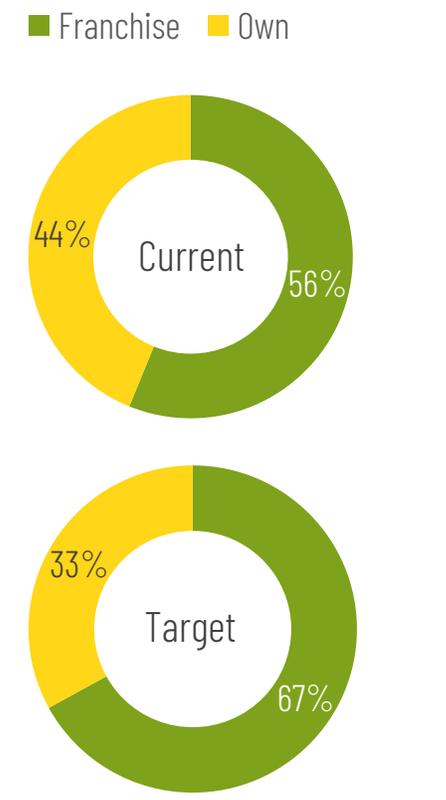
FRESH & HERBS: UGO



Revenue (CZKm)



Stores split

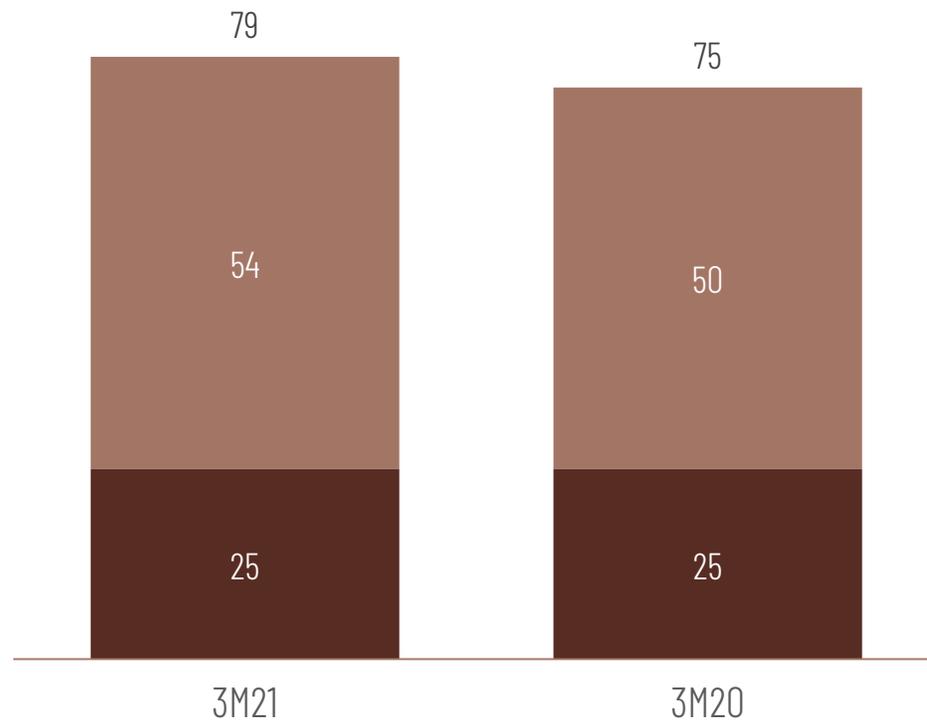


FRESH & HERBS: LEROS AND PREMIUM ROSA



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.

CONSOLIDATED FINANCIAL PERFORMANCE INDICATORS

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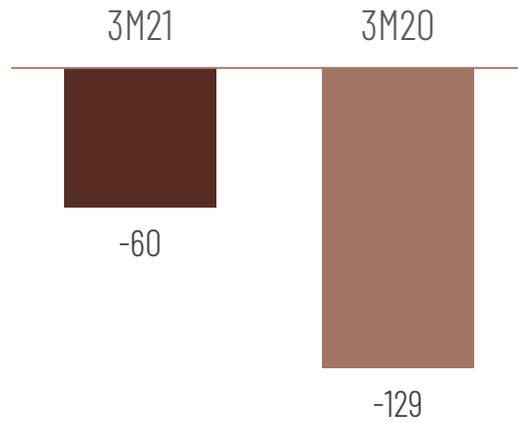
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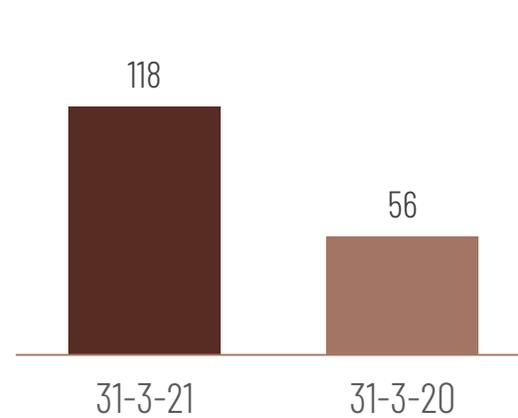
SELECTED FINANCIAL PERFORMANCE INDICATORS

CAPEX (CZKm)



- Savings due to COVID-19.

Working Capital (WC)* (CZKm)



- INV: (1) CZKm.
- REC: (134) CZKm.
- PAY: +197 CZKm. Decrease of PAY higher than change of REC due to savings in OPEX and CAPEX.

Free CF (CZKm)

	3M21	3M20
Adjusted EBITDA	91.1	118.9
Change of WC	(126.1)	(113.0)
CAPEX	(60.2)	(129.4)
Taxes paid	(33.2)	(18.9)
Free CF	(128.4)	(142.4)
Cash bal.	382.7	503.4

- EBITDA decrease mainly due to COVID-19.
- Savings in CAPEX.
- Higher tax prepayments based on tax results from previous periods.

ROCE**

	3M21	3M20
Adjusted EBIT	(66.9)	(21.5)
Total assets	7,323.7	6,652.4
Cash & CE	382.7	503.4
Current liabilities	2,309.2	2,320.1
ROCE	(1.4%)	(0.6%)

- Lower EBIT due to COVID-19.
- Assets and LT liabilities significant increase due to ACQ.
- Lower Cash & CE due to COVID-19.

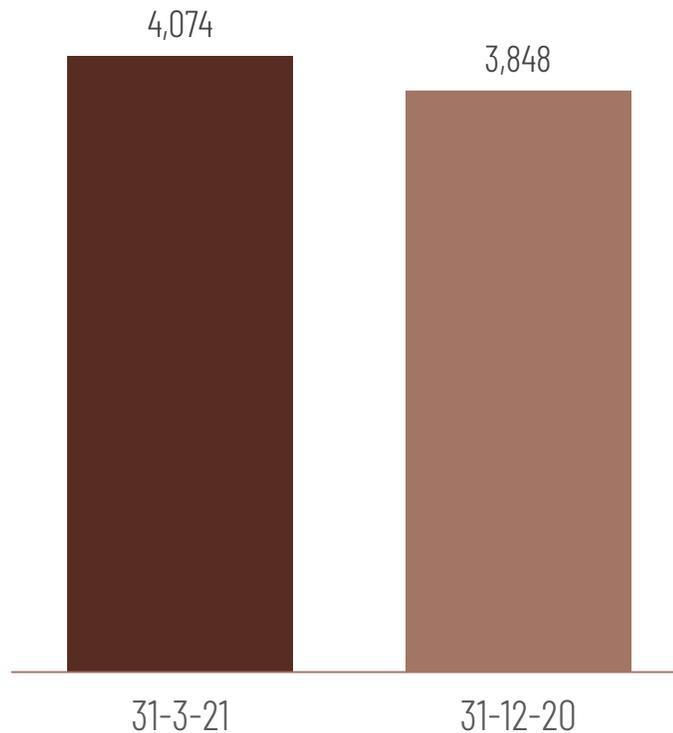
* Inventories + Trade and other receivables - Trade and other payables. Adjusted for items not representing working capital.

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



SELECTED FINANCIAL PERFORMANCE INDICATORS

Net debt (CZKm)



Net debt / adjusted LTM EBITDA



Gross and net debt calculation (CZKm)

	31-3-21	31-12-20
L/T bank loans	3,134.2	3,252.2
L/T lease liabilities	315.1	322.4
S/T bank loans	876.6	685.2
S/T lease liabilities	131.2	132.4
Gross debt	4,457.1	4,392.2
Cash	(382.7)	(543.9)
Net debt	4,074.4	3,848.3

Change of Net debt / adjusted LTM EBITDA

Increase of Net debt / adjusted LTM EBITDA ratio is attributable to COVID-19 negative impact on 1Q21 with closed HoReCa segment.

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M&A STRATEGY | WHERE WE INVEST?

Authentic healthy raw materials



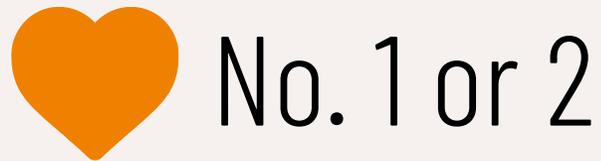
Extensions of our gastro portfolio



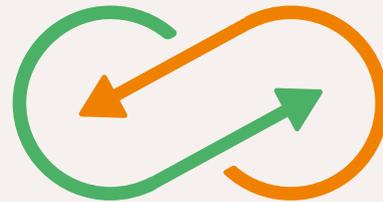
Mineral water



Strong love brands



Synergies with current business



EBITDA multiple

< 12

No material acquisitions in the mid-term future.

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2021

EBITDA (range)	1,030-1,150 CZKm
Revenue growth	N/A
Max CAPEX	N/A
Dividend per share	N/A
Net debt / EBITDA	N/A

Due to the current situation regarding COVID-19, we cannot set goals for all KPIs. The amount and timing of the dividend payment will be decided after the end of restrictions in the HoReCa segment.





REVENUE OUTLOOK

Month	Change
April 2021	c. +11%
May 2021	c. +23%

- Positive message before upcoming main season.



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HISTORY OF SUCCESSFUL ACQUISITIONS AND DEVELOPMENT



Establishment of the Kofola brand

2002

HoReCa started in Czechia & Slovakia



2004

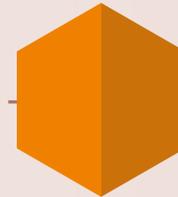
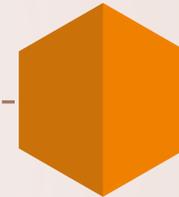
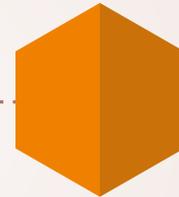
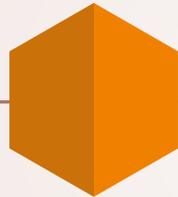
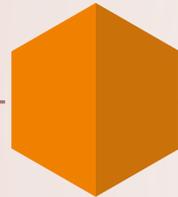


Acquisition of Vinea brand in Slovakia - most popular CSD in Slovakia

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

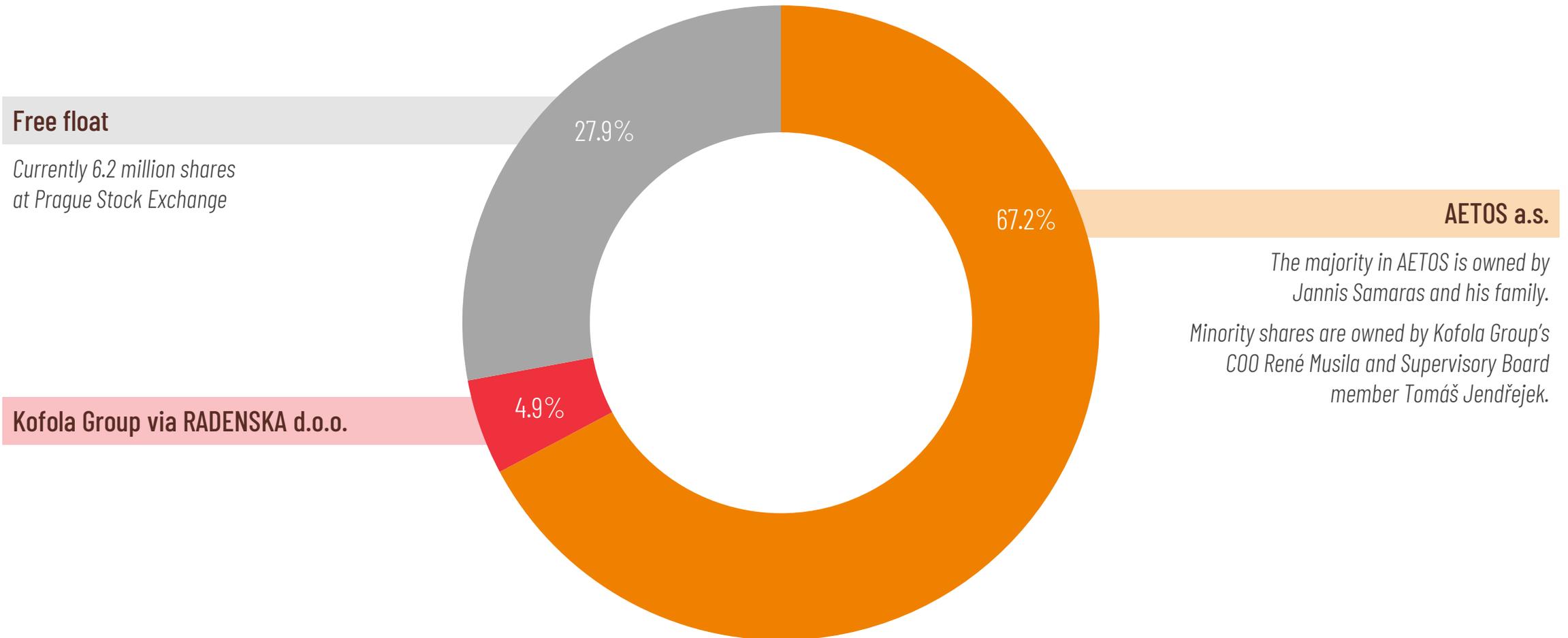
2019–20



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



KOFOLA OWNERSHIP STRUCTURE AS OF 31 MARCH 2021

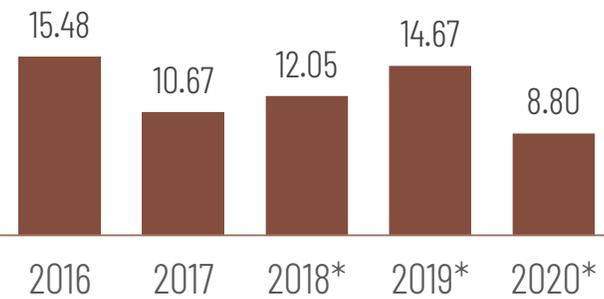




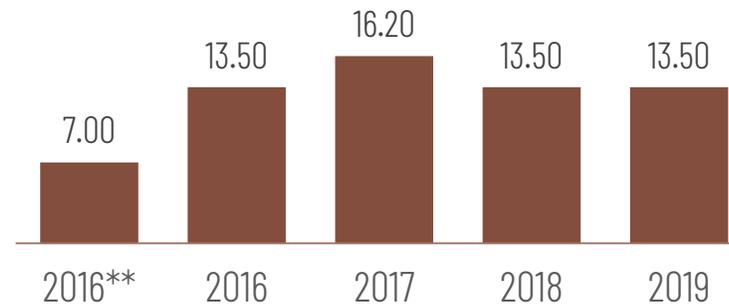
KOFOLA LISTED ON PSE



Earnings per share (CZK)



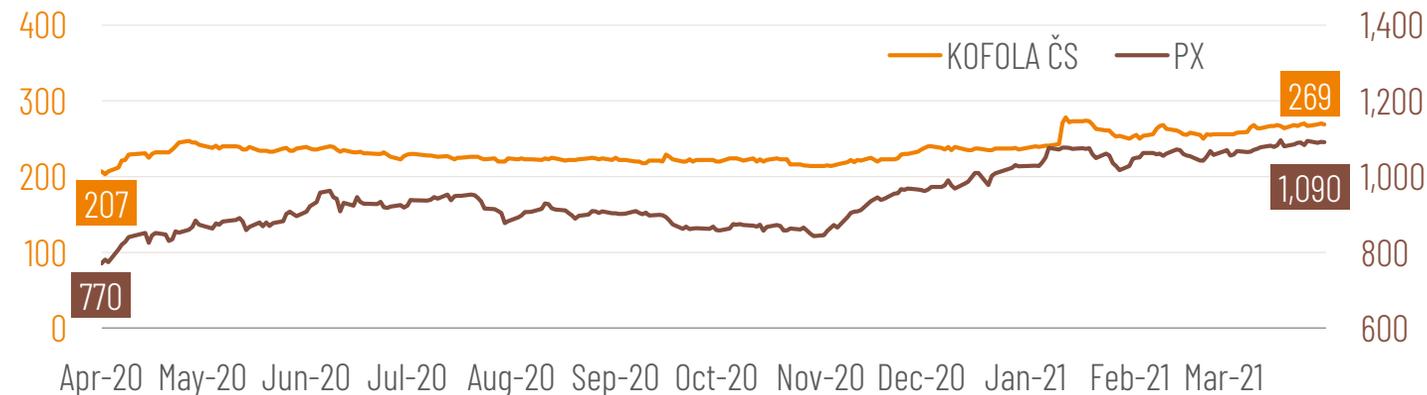
Dividends per share (CZK)



Dividend policy

- 60% of consolidated net profit achieved in each financial year from 2017-2020, subject to sufficient distributable profits.

Share performance (CZK)



About shares

Market capitalization	229.4 EURm
Dividend yield (latest dividend to share price as at 31-3-21)	5.0%
Average transaction volume	5,457 per day

* Continuing operations. ** Advance dividend.



2021 AWARDS



Randstad Award

10th place for Kofola in the complete ranking of the most attractive employers in the Czech Republic, 2nd place in FMCG category.

APPENDIX

THE KOFOLA GROUP

SUSTAINABILITY

KOFOLA GROUP RESULTS

BUSINESS SEGMENTS

CONSOLIDATED INDICATORS

M&A

GOALS 2021

MORE ABOUT KOFOLA

APPENDIX



RESULTS OF KOFOLA GROUP | 3M 2021

Reconciliation of reported and adjusted results (CZKm)	Reported	One-offs	Adjusted
Revenue	1,155.4	-	1,155.4
Cost of sales	(745.3)	-	(745.3)
Gross profit	410.1	-	410.1
Selling, marketing and distribution costs	(399.6)	-	(399.6)
Administrative costs	(105.3)	-	(105.3)
Other operating income/(costs), net	26.3	1.6	27.9
Operating profit/(loss)	(68.5)	1.6	(66.9)
Depreciation and amortisation	161.5	(3.5)	158.0
EBITDA	93.0	(1.9)	91.1
Finance income/(costs), net	(32.9)	-	(32.9)
Income tax	(6.3)	-	(6.3)
Profit/(loss) for the period	(107.7)	1.6	(106.1)
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	(103.3)	1.6	(101.7)

One-offs

- PPE impairment of 2.6 CZKm (F&H), release of impairment of 0.3 CZKm (CS).
- Costs connected with the earlier termination of the rent contracts of 1.8 CZKm (F&H).
- Costs connected with the maintenance of closed Grodzisk Wielkopolski plant of 0.7 CZKm (F&H).
- Restructuring costs of 0.7 CZKm (F&H).
- Costs arising on integration of acquired subsidiaries of 0.1 CZKm (CS).
- Net gain on sold items of Property, plant and equipment of 4.0 CZKm (All segments, mainly CS).



GROUP RESULTS COMPARISON 3M*

(CZKm)	3M21	3M20	Change	Change (%)
Revenue	1,155.4	1,289.3	(133.9)	(10.4%)
Cost of sales	(745.3)	(738.9)	(6.4)	0.9%
Gross profit	410.1	550.4	(140.3)	(25.5%)
Selling, marketing and distribution costs	(399.6)	(457.1)	57.5	(12.6%)
Administrative costs	(105.3)	(116.3)	11.0	(9.5%)
Other operating income/(costs), net	27.9	1.5	26.4	1,760.0%
Operating profit/(loss)	(66.9)	(21.5)	(45.4)	(211.2%)
EBITDA	91.1	118.9	(27.8)	(23.4%)
Finance income/(costs), net	(32.9)	33.0	(65.9)	(199.7%)
Income tax	(6.3)	(15.4)	9.1	(59.1%)
Profit/(loss) for the period	(106.1)	(3.9)	(102.2)	(2,620.5%)
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	(101.7)	(0.2)	(101.5)	(50,750.0%)

Continuing operations

- Revenue drop due to COVID-19, impacting mainly HoReCa distribution channel. Partly compensated by Revenue from ACQ.
- COS increased due to ACQ.
- Decreased SMD costs due to lower sales (distribution costs), lower employee expenses and savings in marketing.
- ADMIN costs percentage decrease lower than SMD costs due to higher portion of fixed costs.
- OOI increased due to government subsidies.
- Net FIN result significantly lower mainly due to FX gains arising on Company's EUR receivables in 3M20.
- EBITDA margin at 7.9% representing decrease only by 1.3 ppt.
- 1Q has the smallest impact on annual Group results.

* Adjusted for one-offs.



CONSOLIDATED INCOME STATEMENT*

(CZKm)	3M21**	3M20**	2020**	2019**	2018**	2017
Revenue	1,155.4	1,289.3	6,171.5	6,409.5	6,159.2	6,963.3
Cost of sales	(745.3)	(738.9)	(3,349.5)	(3,344.9)	(3,300.2)	(4,134.1)
Gross profit	410.1	550.4	2,822.0	3,064.6	2,859.0	2,829.2
Selling, marketing and distribution costs	(399.6)	(457.1)	(2,041.7)	(2,090.5)	(1,925.8)	(2,093.0)
Administrative costs	(105.3)	(116.3)	(425.7)	(453.8)	(409.5)	(373.7)
Other operating income/(costs), net	27.9	1.5	55.6	49.2	29.8	22.4
Operating profit/(loss)	(66.9)	(21.5)	410.2	569.5	553.5	384.9
EBITDA	91.1	118.9	1,030.3	1,119.4	1,056.6	950.2

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



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(CZKm)	31.3.2021	31.12.2020	31.12.2019	31.12.2018*	31.12.2017
Non-current assets	5,543.1	5,683.6	4,394.0	4,348.8	4,786.2
Current assets	1,780.6	1,853.7	2,522.4	2,214.2	1,792.7
Total assets	7,323.7	7,537.3	6,916.4	6,563.0	6,578.9
Equity attributable to owners of Kofola ČeskoSlovensko a.s.	1,246.0	1,338.4	1,530.1	1,483.4	1,977.7
Equity attributable to non-controlling interests	(35.6)	(31.2)	(16.5)	(8.2)	(3.7)
Total equity	1,210.4	1,307.2	1,513.6	1,475.2	1,974.0
Non-current liabilities	3,804.1	3,993.3	2,842.5	2,613.9	1,855.7
Current liabilities	2,309.2	2,236.8	2,560.3	2,473.9	2,749.2
Total liabilities	6,113.3	6,230.1	5,402.8	5,087.8	4,604.9
Total liabilities and equity	7,323.7	7,537.3	6,916.4	6,563.0	6,578.9

* Restated; All Y/E periods audited.



CONSOLIDATED STATEMENT OF CASH FLOWS

(CZKm)	3M21	3M20	2020	2019	2018	2017
Net cash flows from operating activities	(106.4)	(39.1)	785.0	932.3	821.2	720.0
Net cash flows from investing activities	(55.6)	122.7	(1,349.3)	(355.0)	(389.4)	(469.0)
Net cash flows from financing activities	1.8	(369.8)	325.0	(418.7)	(101.7)	(1,352.8)
Cash and cash equivalents at the beginning of the period	543.9	774.5	774.5	619.3	289.6	1,421.0
Effects of exchange rates changes on cash and cash equivalents	(1.0)	15.0	8.6	(3.4)	(0.4)	(29.6)
Cash and cash equivalents at the end of the period	382.7	503.4	543.9	774.5	619.3	289.6

CONTACT

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