



# 6M 2021

## KOFOLA GROUP

### INVESTOR PRESENTATION

2 September 2021



# THE KOFOLA GROUP

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



Revenue 6M 2021  
€ 114.2m



EBITDA 6M 2021  
€ 18.2m



11 production plants



1,993 employees



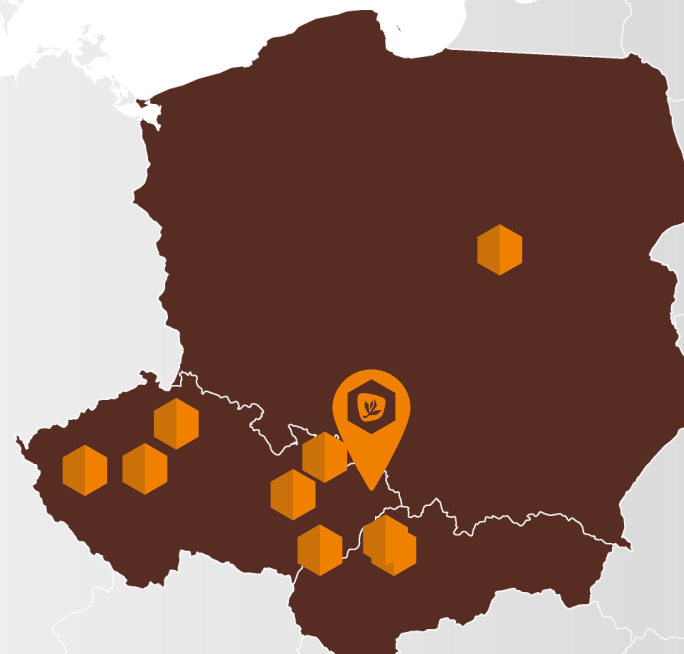
Headquarters



Production plants



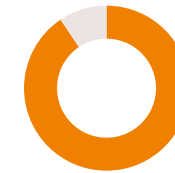
Kofola Group's markets



Note: CZK/EUR average FX rate for 6M21: 25.854.



# 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



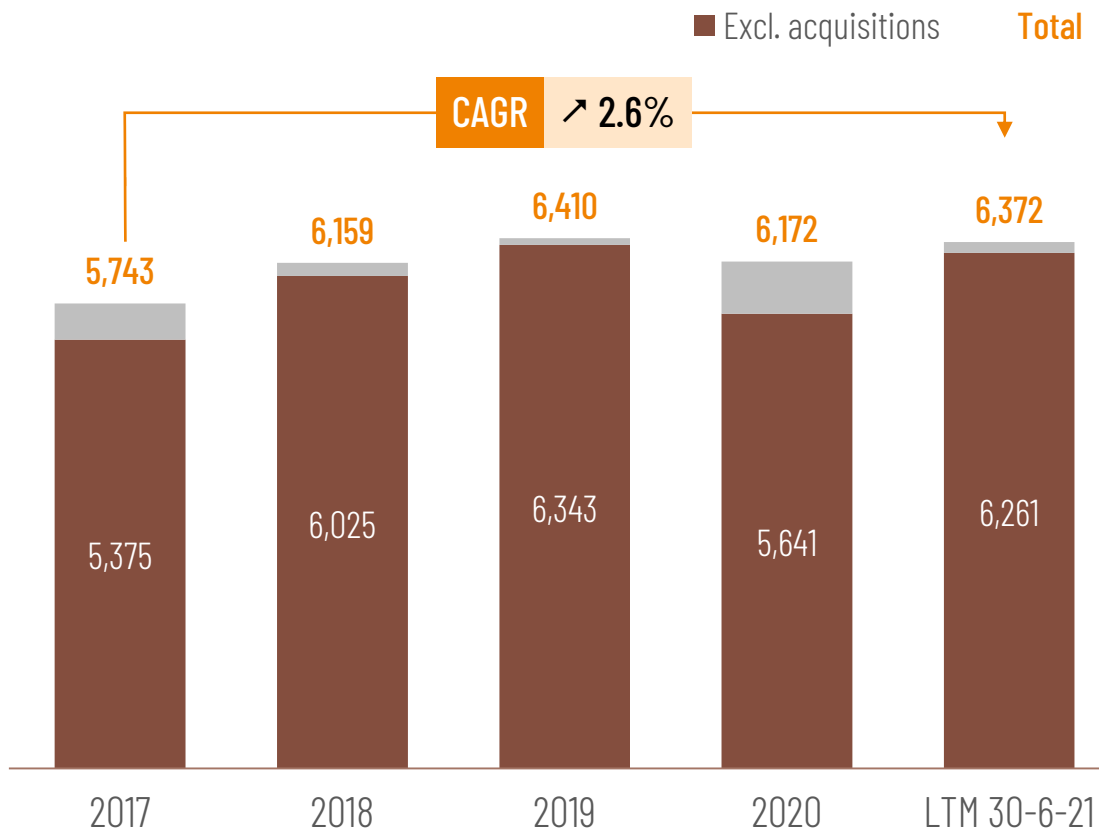
# PRODUCT SEGMENTS

CATEGORY	REVENUE SHARE	MAIN OWN BRANDS	DISTRIBUTED AND LICENCED BRANDS
Carbonated Beverages	6M21 36%	      	  
	6M20 38%		
Waters	35%	      	  
	32%		
Non-carbonated Beverages	9%	  	
	10%		
Syrups	8%	  	
	9%		
Fresh & Salad Bars	3%		
	4%		
Other	9%	    	 
	7%		

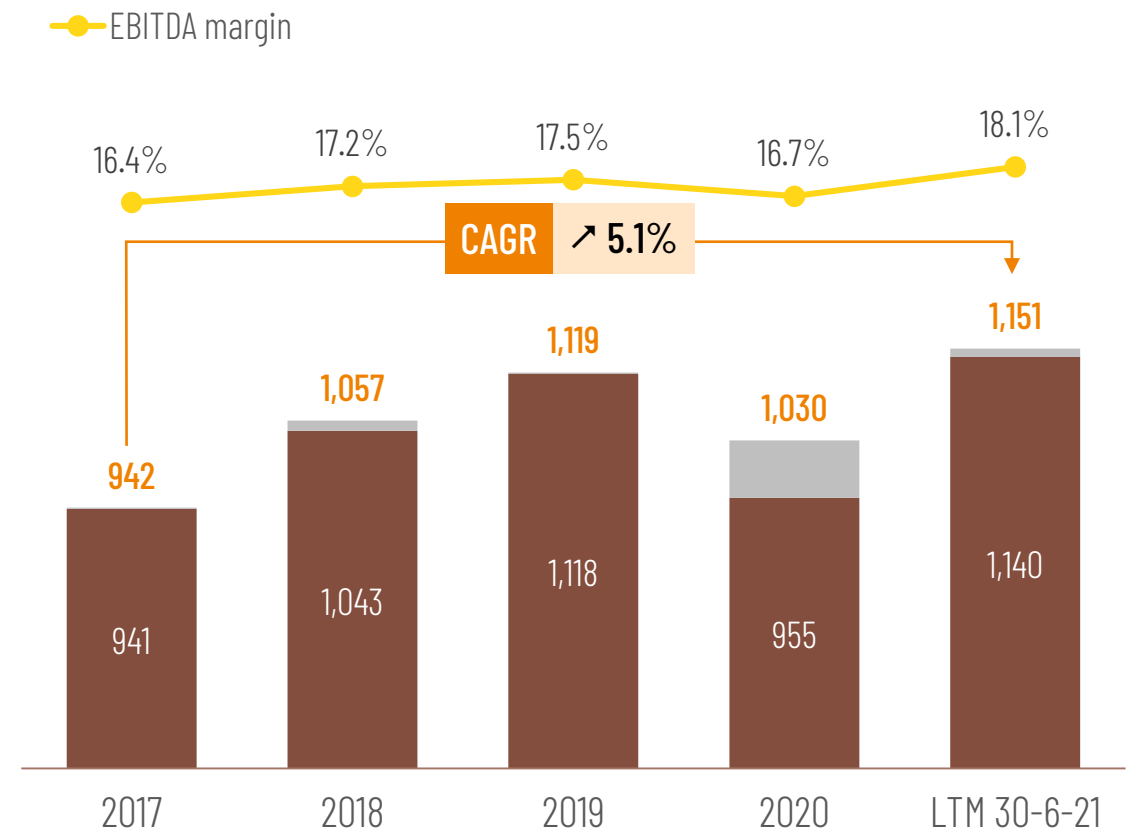


# LONG-TERM ORGANIC GROWTH

Revenue\* (CZKm)



EBITDA\* (CZKm)



Grey chart represents an acquisition effect between two subsequent periods.

\* Adjusted for one-offs.





# HIGHLIGHTS



Czech e-sport team Brute has become part of Semtex Republic which unites various lifestyle areas such as electronic sport, music and fashion.

In addition, this summer, Kofola has organized hundreds of movie projections across CzechoSlovakia. These were shown in pubs and restaurants and also in camps, parks or under the stars on selected mountain peaks.



With a new campaign "Love has 1,000 names" customers were able to obtain eight pairs of tourist stamps featuring famous Czech and Slovak romantic couples.



# OUR SUSTAINABILITY EFFORTS

THE KOFOLA GROUP

SUSTAINABILITY

KOFOLA GROUP RESULTS

BUSINESS SEGMENTS

CONSOLIDATED INDICATORS

M&A

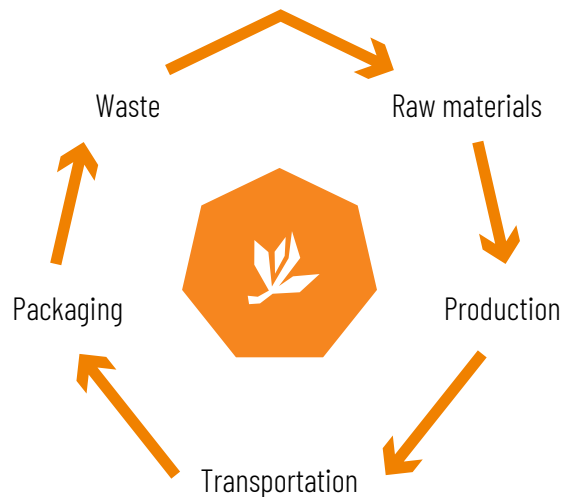
GOALS 2021

MORE ABOUT KOFOLA

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# A COMPLEX APPROACH IS THE CORNERSTONE OF OUR SUSTAINABILITY PHILOSOPHY

*We have been deeply engaged in the reduction of the impact of our business on the environment since 2010. We have introduced hundreds of steps to make our business work in harmony with nature. We don't use sustainability as an empty phrase. We want "sustainable thinking" to be part of every decision we make. This is the only way to be sure that we can always be proud of what we do.*



## CIRCULAR ECONOMICS IS THE GOAL

Sustainability impacts the whole lifecycle of our products. We prefer to buy healthy and local ingredients, which we process in a considerate way. We try to cut our carbon footprint during transportation. We reduce packaging materials – for example, we sell some products without any packaging at all. And, last but not least, we try to find a reasonable use for any waste produced as a byproduct of our activities.



## CASE STUDY: Transition of the Rajec Valley into a bio-district

The Rajec Valley in Slovakia is the source of our Rajec spring water. However, we don't only protect water resources. In 2019, we established closer cooperation with local farmers and we got organic certification for part of the Rajec Valley. The aim is to protect the whole unique Rajec ecosystem. We not only produce water in the Rajec Valley, but we also plant herbs for our products and keep bees. All these activities illustrate the complexity of our approach to the issue of sustainability.





# SUSTAINABILITY: OUR 6 KEY AREAS OF INTEREST

## CARBON FOOTPRINT



**We decrease and offset the carbon footprint of our business in order to achieve full carbon neutrality by 2030.**

- The biggest fleet of CNG trucks in Central Europe with 25% emission savings compared to regular trucks.
- Purchase of green energy: SK 100%, CZ 100%.

## WASTE POLICY



**We cut the amount of waste produced in connection with our business and look for ways to reuse this waste.**

- 100% recyclability of packaging and materials.
- Support of zero, returnable, and more times reusable packaging.
- Zero waste office.

## WATER PROTECTION



**Water is the cornerstone of our business. We actively protect water sources to keep water in nature.**

- Efforts to get organic certification for the Rajec Valley in Slovakia in cooperation with local farmers were successful.
- Cooperation with farmers to protect water sources in Radenska, Slovenia.

## LOCAL FIRST



**We put local suppliers first because we believe it is necessary to support the place where we live and run our business.**

- Preparation of our own extracts from local herbs.
- Cooperation with relevant stakeholders in the surroundings of our production plants, and support of local activities.

## INGREDIENTS AND PRODUCTS



**We prefer natural ingredients from verified suppliers. This is the only way to produce healthy products for our customers.**

- Removal of preservatives thanks to modern technologies.
- Decrease of sugar content in beverages.
- Transparent information about the origin of ingredients on labels – e.g. UGO fresh juice.

## PEOPLE



**We create a healthy and motivating work environment. Satisfied employees are the best ambassadors for our company.**

- Family Friendly Company certification in Slovenia.
- Support of personal and professional development.



# WE REDUCE PACKAGING WASTE FOLLOWING THE REDUCE—REUSE—RECYCLE PRINCIPLES

As far as possible, we try not to generate any packaging waste at all. All our draught beverages belong in this category. We have introduced our first draught spring water for the HoReCa segment in 2020. We are also decreasing the weight of our beverage packaging, which saves up to 20 tons of PET a year.

## REDUCE



75 million pints without need of individual packaging



First draught spring water for HoReCa



Lite PET packaging and caps

We prefer returnable packaging, and we are looking for new ways to spread the use of returnable packaging outside the HoReCa segment by increasing comfort levels for end users. In our UGO branches, meals are served on porcelain tableware, and drinks in glasses.

## REUSE



Returnable bottles in the HoReCa segment



Repeatedly reusable tableware

In the countries we operate, we financially support collection systems for packaging that can no longer be used. Our brand Kláštorňa Kalcia was the first CzechoSlovak water packed in 100% rPET.

## RECYCLE



100% recycled



100% compostable



# WE OPERATE WITH RESPECT TO NATURE, SOCIETY AND INDIVIDUALS.

Whole sustainability presentation for [download](#).







# OUR LATEST EFFORTS TO PUT SUSTAINABILITY INTO PRACTICE



Kláštorňá Kalcia in 100% rPET saved more than 420 tonnes of plastic last year and c. 270 tonnes in 6M21.

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



We have also introduced a 100% rPET bottle in Slovenia (Radenska Naturelle) and Croatia (Studena). These saved c. 26 tonnes of plastic in 6M21.

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



Through cooperation with the bio bakery Zemanka, UGO is able to utilize 180 kg (per month) of quality leftover pulp remaining from production that would otherwise be wasted.





# OUR LATEST EFFORTS TO PUT SUSTAINABILITY INTO PRACTICE



We have increased our own herb production (e.g. hip, dandelion, elderberry, sage).



Kofola supported the exhibition Water&Civilization which demonstrated the importance of water through a series of large-format photos.

We continue to reduce the amount of packaging material. LEROS tea boxes are now, thanks to new technology, packed without the plastic foil, which saves about four tonnes of plastic per year.



Our on tap Rajec water was available at many running events and festivals.







# OUR LATEST EFFORTS TO PUT SUSTAINABILITY INTO PRACTICE



We have extended our cooperation with the company Nextbike operating a network of shared bicycles. In effect, the bikes can be borrowed for free to travel to work and back, not only in Ostrava, but also in Krnov and Mnichovo Hradiště.



RADENSKA, with the Municipality of Radenci and the SIV Agency have established the Economic Interest Association "Local is promising", which aims to bring together the local community to address sustainable regional challenges with an emphasis on water protection, innovation, circular economy, and also to support the local environment.

We helped with the cleaning of the river Rajčianky, filling over twenty 120-litre bags with rubbish. In addition, we planted 36 linden trees to protect our Rajec water and to create a natural habitat for bees.



We are taking an active role in the education of others and participating in various public and private events to be part of the debate about our sustainable future.



Source: Blue Events

# OUR LATEST EFFORTS TO PUT SUSTAINABILITY INTO PRACTICE

WITH OUR LATEST PROJECT CALLED CIRKULKA, RETURNABLE GLASS PACKAGING WILL ALSO BE USED IN RETAIL FROM SPRING 2022.



**kofola**  
Česká zaviněná

# Cirkulka

**KOFOLA ČESKOSLOVENSKO PŘINÁŠÍ VLASTNÍ CIRCULAČNÍ SYSTÉM OBALŮ.**

SPOLU V KRUHU STÁLE DOKOLA. KOFOLA.

**SPOLU V KRUHU STÁLE DOKOLA. KOFOLA.**

**SPOLU**

**KOUPIT**  
Známé nápoje v novém obalu, který líchotí chuti. Sklo totiž skvěle chrání před vlivy okolí a zachovává kvalitu ingrediencí obsažených v nápoji.

**VRÁTIT**  
Převraky jsou praktické a bezpečné. Jsou buď na 6 nebo 12 litrových lahví. Namíchejte si do nich svůj bar oblíbených nealko nápojů.

**OBNOVIT**  
Opakované používání skleněných lahví je čista, jak vytrvalí řemeslníci, při němž se něco dává a něco vrací. Vrácené lahve vymyjeme, znovu naplníme a vrátíme do oběhu.

**RITUÁL**  
Vytvořte si rituál. Pozvěte si do života Cirkulku s vědomím, že děláte dobře sobě i přírodě. Je to snadné - koupit, vypít, vrátit.

**DOKOLA**

**V KRUHU**

**STÁLE**

**CIRKULÁRNÍ ŘEŠENÍ NÁPOJOVÝCH OBALŮ V MALOOBCHODU S KOMFORTEM PET LAHVÍ A OHLEDUPLNOSTÍ SKLA.**





# Sustainability:

is the innovation of our entire business model;  
can't be done by picking and choosing;  
isn't about if, but how.

# KOFOLA GROUP RESULTS

THE KOFOLA GROUP

SUSTAINABILITY

KOFOLA GROUP RESULTS

BUSINESS SEGMENTS

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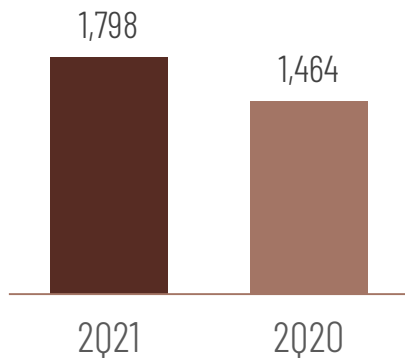
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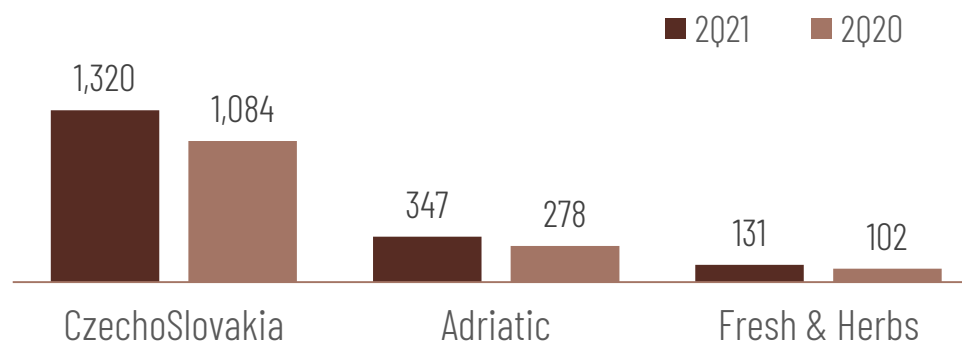


# KOFOLA GROUP KEY 2Q 2021 FINANCIAL INDICATORS\*

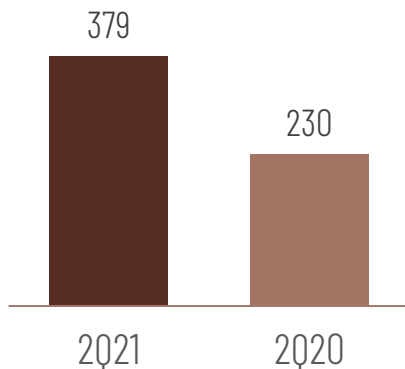
## Revenue (CZK<sub>m</sub>)



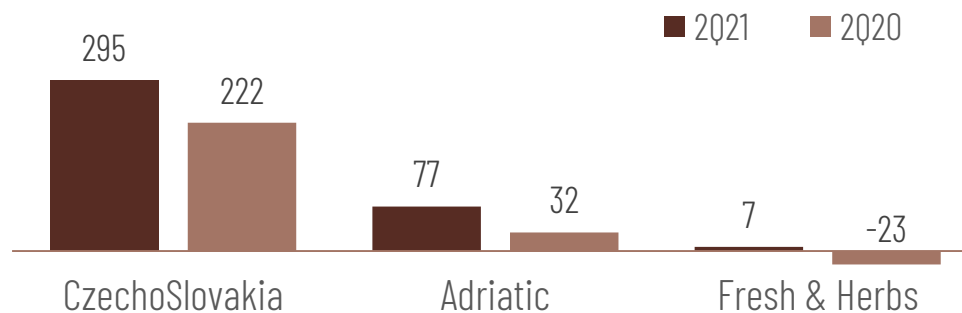
## Revenue per main business segments (CZK<sub>m</sub>)



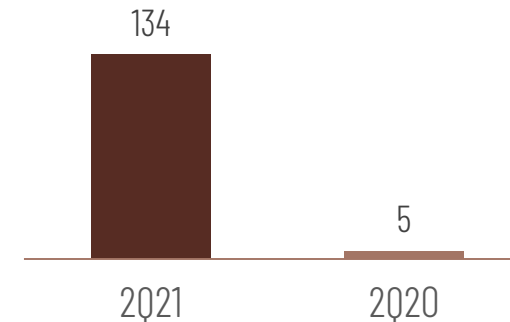
## EBITDA (CZK<sub>m</sub>)



## EBITDA per main business segments (CZK<sub>m</sub>)



## Profit/(loss) for the period (CZK<sub>m</sub>)



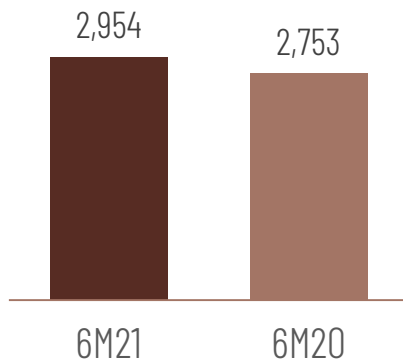
\* Adjusted for one-offs.



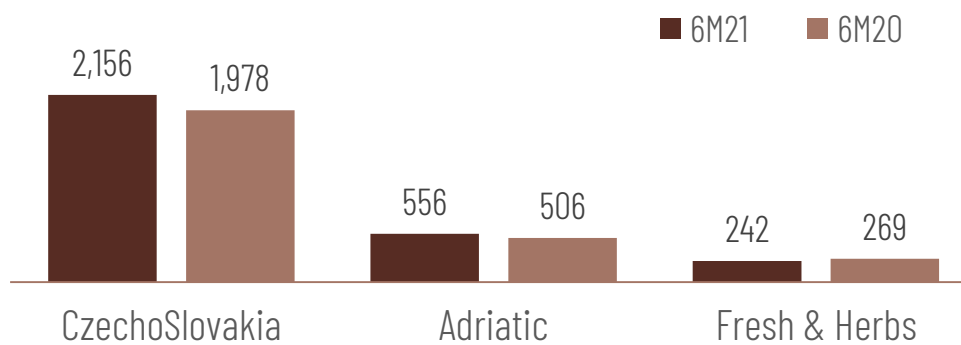


# KOFOLA GROUP KEY 6M 2021 FINANCIAL INDICATORS\*

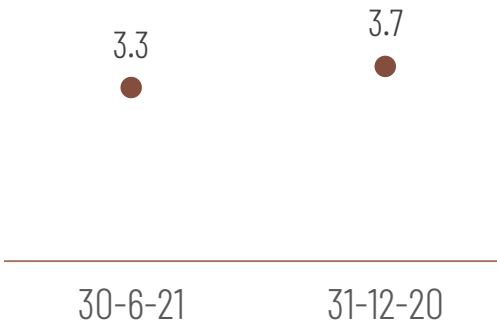
## Revenue (CZK<sub>m</sub>)



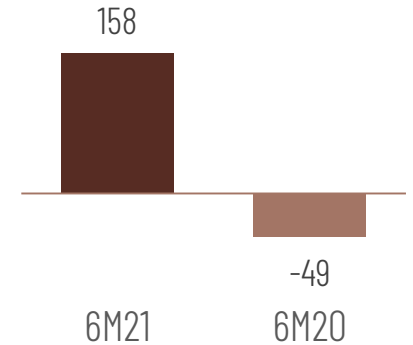
## Revenue per main business segments (CZK<sub>m</sub>)



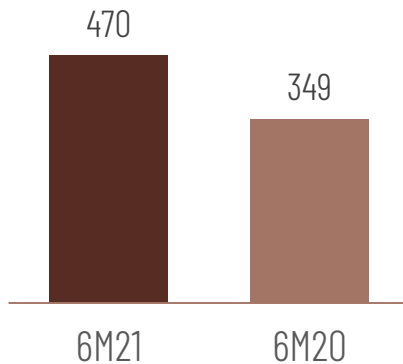
## Net debt/LTM EBITDA



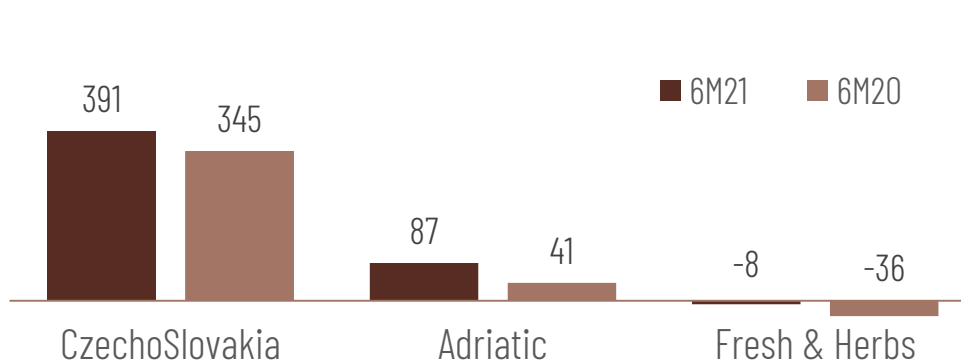
## FCF (CZK<sub>m</sub>)



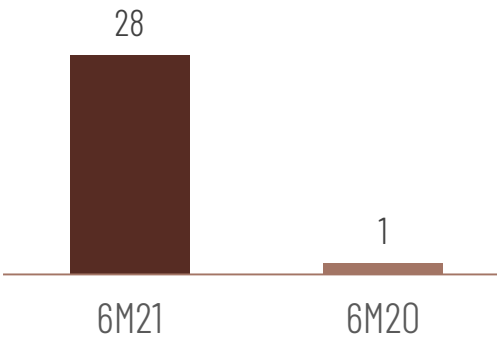
## EBITDA (CZK<sub>m</sub>)



## EBITDA per main business segments (CZK<sub>m</sub>)



## Profit/(loss) for the period (CZK<sub>m</sub>)



\* Adjusted for one-offs.



# KEY MESSAGES\*

## 2Q RESULTS

- Group revenue up by 22.9%.
- Group EBITDA higher by 148.6 CZK (64.6%).
- EBITDA margin over 21%.
- Net gain of 133.7 CZK.
- Outstanding performance in June 2021.

## M&A

- The successful transition to the Group's accounting software (SAP) of both Ondrášovka & Korunní.
- Immaterial acquisition of e-sport team Brute.

## 6M RESULTS

- Group revenue up by 7.3%.
- Group EBITDA higher by 120.8 CZK (34.6%).
- Net gain of 27.6 CZK.
- Results in 2Q21 significantly compensated losses in 1Q21 (COVID-19 restrictions).

## COSTS AND CAPEX DEVELOPMENT

- Savings on marketing costs.
- Increased costs on sweeteners (18 CZK) in 6M21.
- CAPEX at less than 50% in comparison to 6M20.

## COVID-19

- Government restrictions released in the second half of 2Q21.
- Biggest impact on UGO due to closed stores during the restrictions.
- Release of restrictions brought back the HoReCa segment's contribution to the Group.
- Government grants of 49 CZK in 6M21.

## INNOVATIONS

- Coffee brand Trepallini.
- New product line Targa Florio.
- Semtex Republic (Semtex Focus).
- Radenska Naturelle and Studena in 100% rPET.

\* Based on results adjusted for one-offs.



# 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
2Q21	c. (48) CZKm
Total	c. (367) 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).

# BUSINESS SEGMENTS

THE KOFOLA GROUP

SUSTAINABILITY

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# OUR BUSINESS CONSISTS OF THREE MAIN SEGMENTS



CzechoSlovakia



Adriatic



Fresh & Herbs



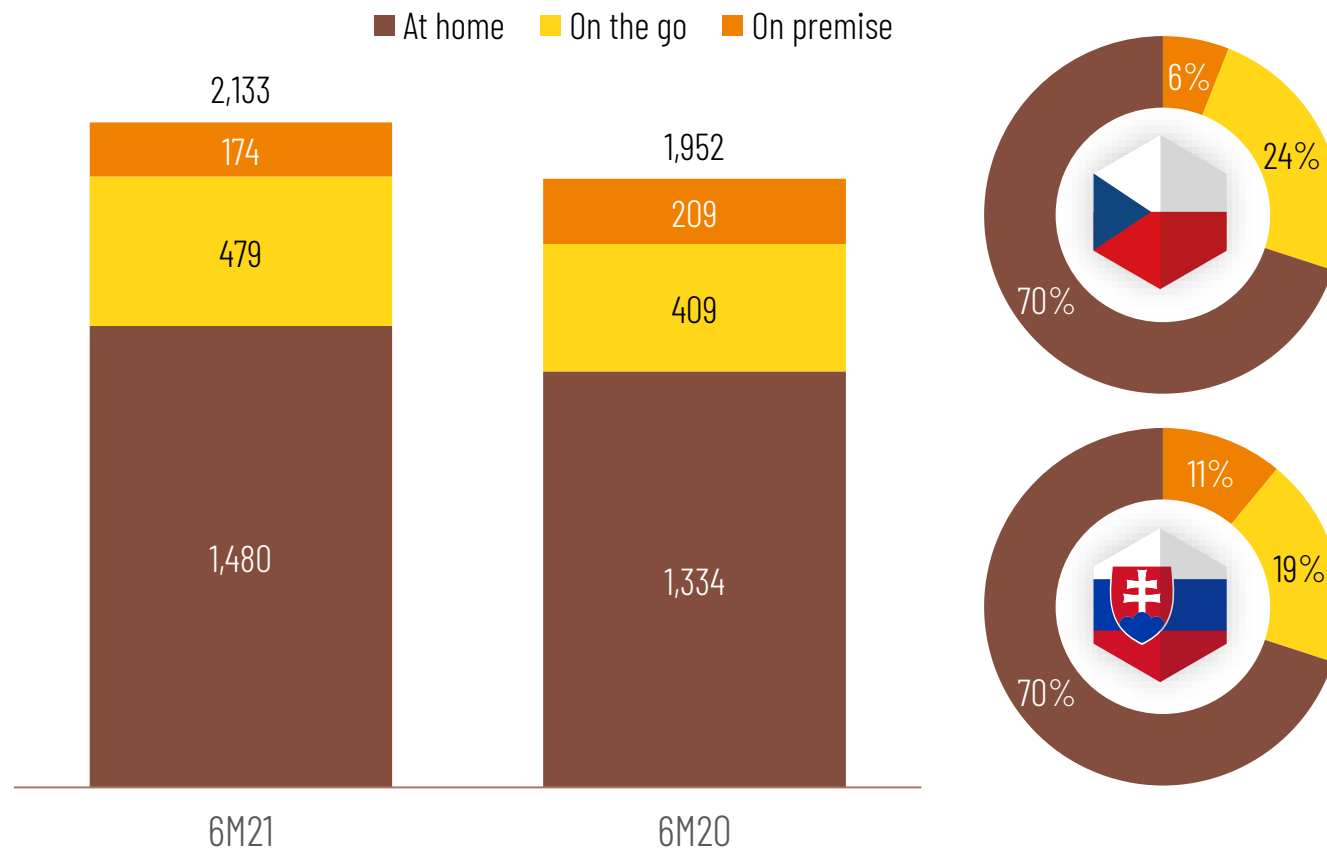




# REVENUE | CZECHOSLOVAKIA



## Revenue by packaging formats\* (CZKm)



## Sales in litres ('000)

CZECHIA	6M21	6M20
On premise	↘ 6,048	9,929
On the go	↗ 22,662	19,552
At home	↗ 169,317	134,016
<b>Total</b>	↗ 198,027	163,497

SLOVAKIA	6M21	6M20
On premise	↘ 6,064	7,712
On the go	↗ 9,445	8,058
At home	↗ 81,649	73,027
<b>Total</b>	↗ 97,158	88,797

\* Excludes revenue from sales of services and material.

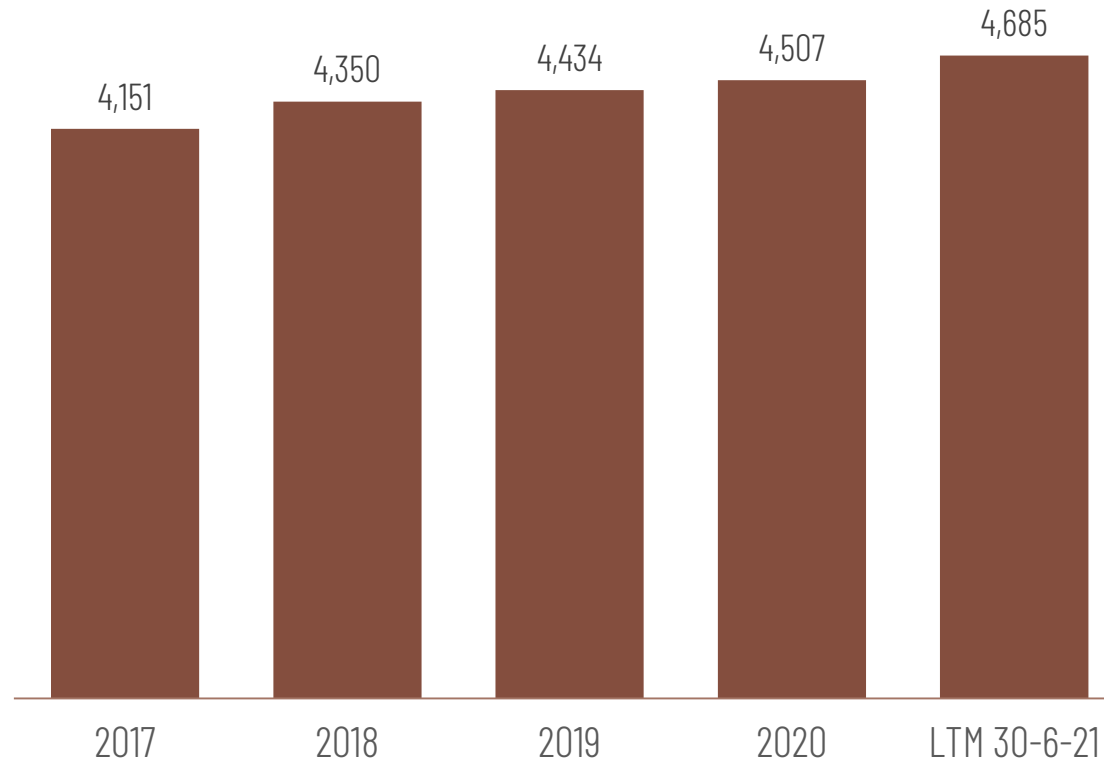
At home – Syrups and drinks in 1.5l+ packaging. On premise – Drinks in KEGs and glass bottles. On the go – Drinks in cans and 1l- packaging.



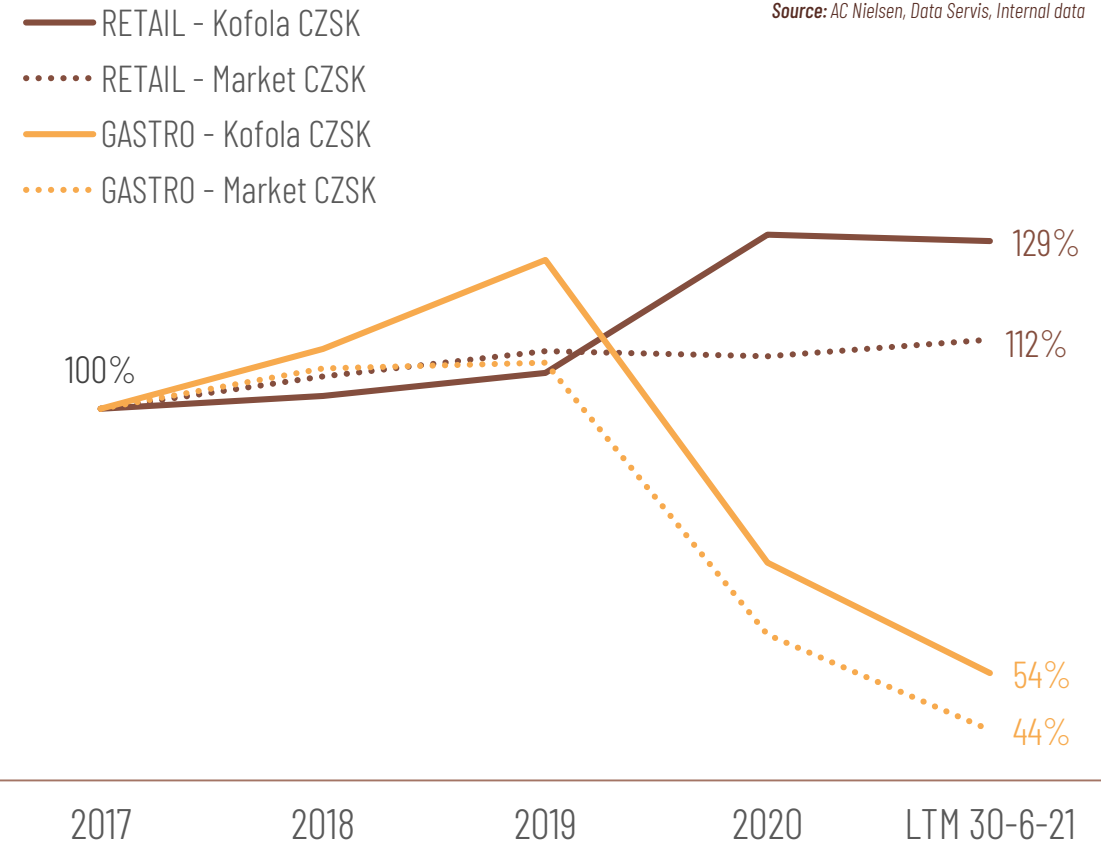
# REVENUE | CZECHOSLOVAKIA



Revenue (CZKm)



CS market dynamics (value)



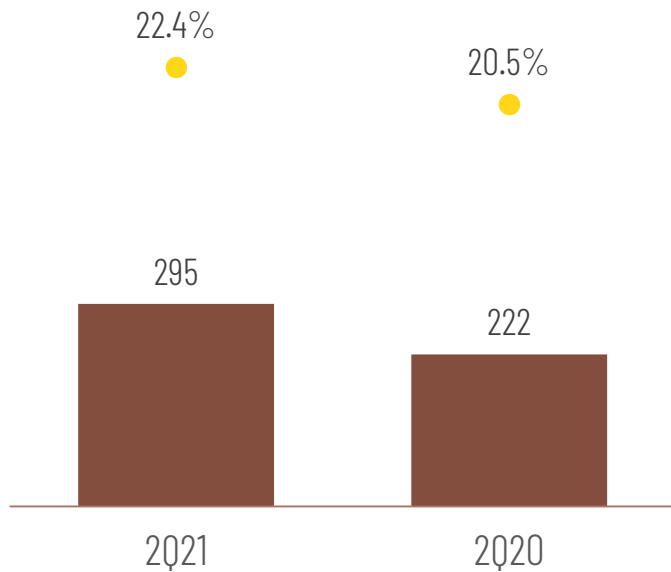


# EBITDA AND EBITDA MARGIN | CZECHOSLOVAKIA



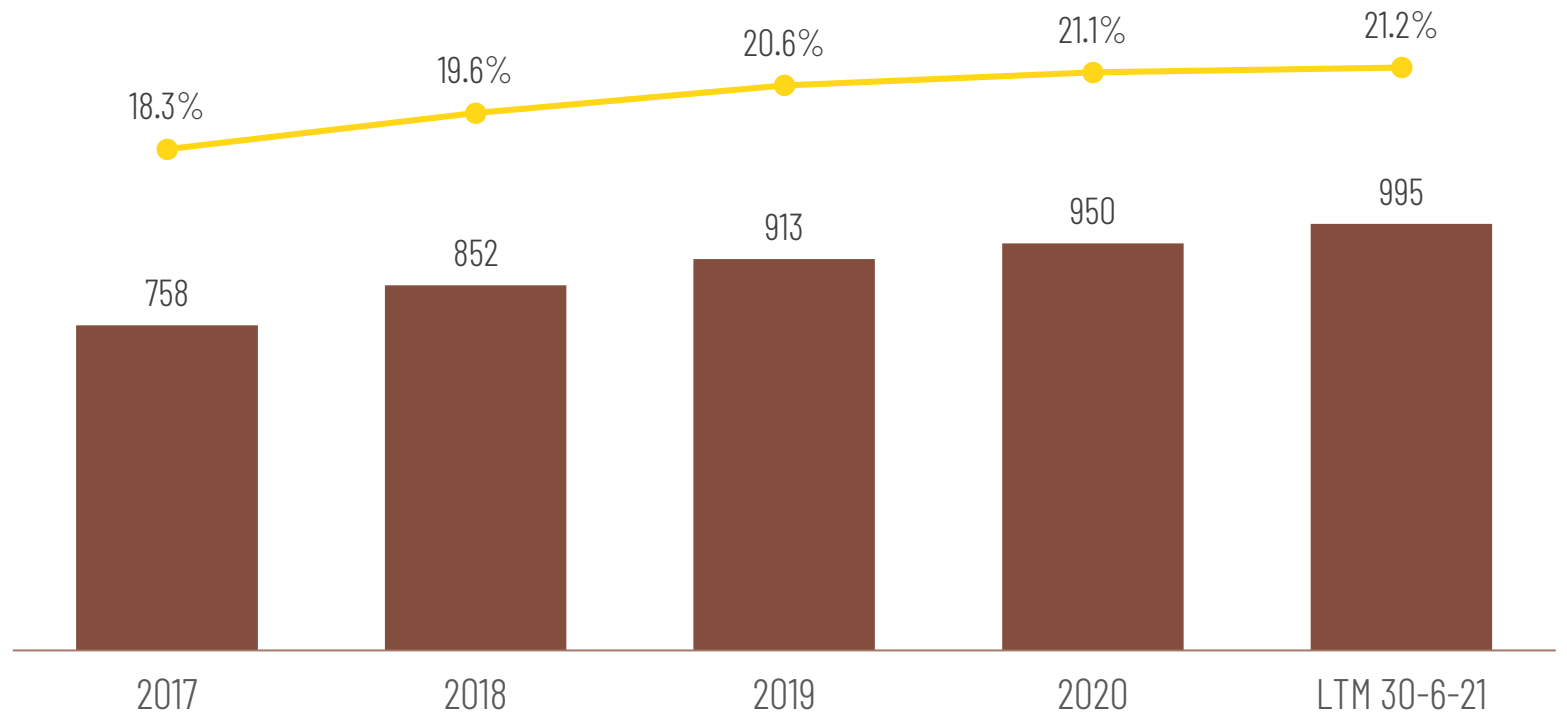
Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



Long-term view | Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin

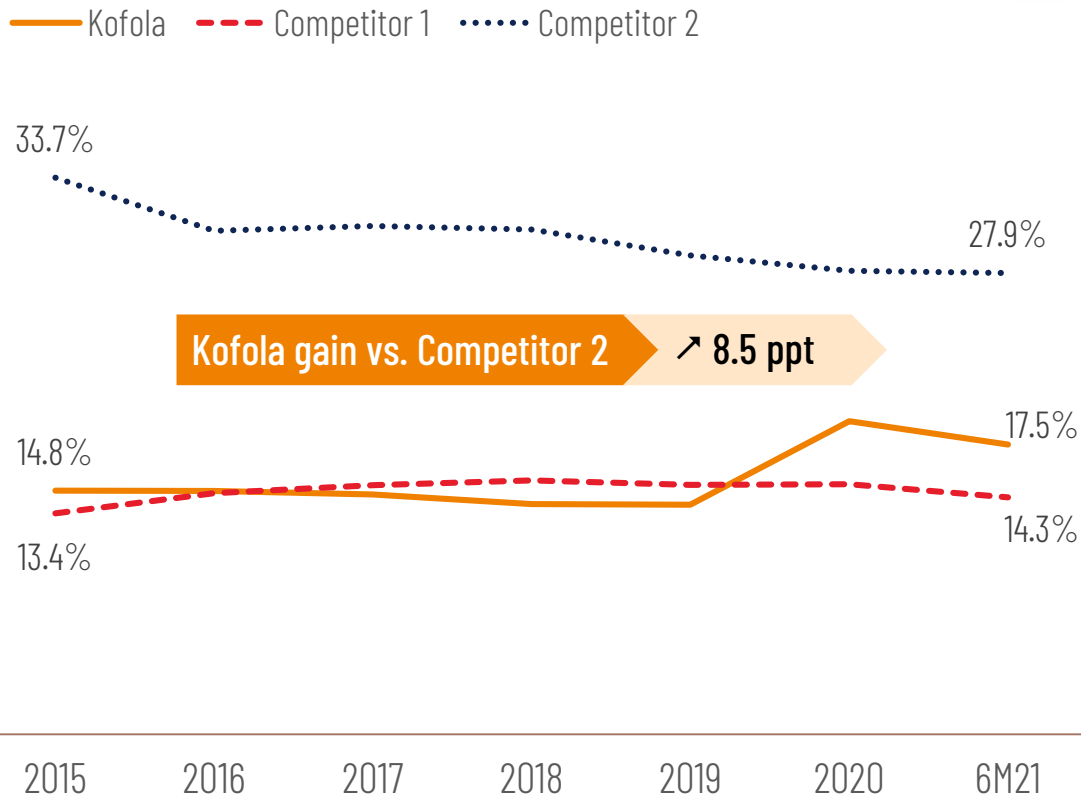


# KOFOLA CAN COMPETE WITH GLOBAL BRANDS

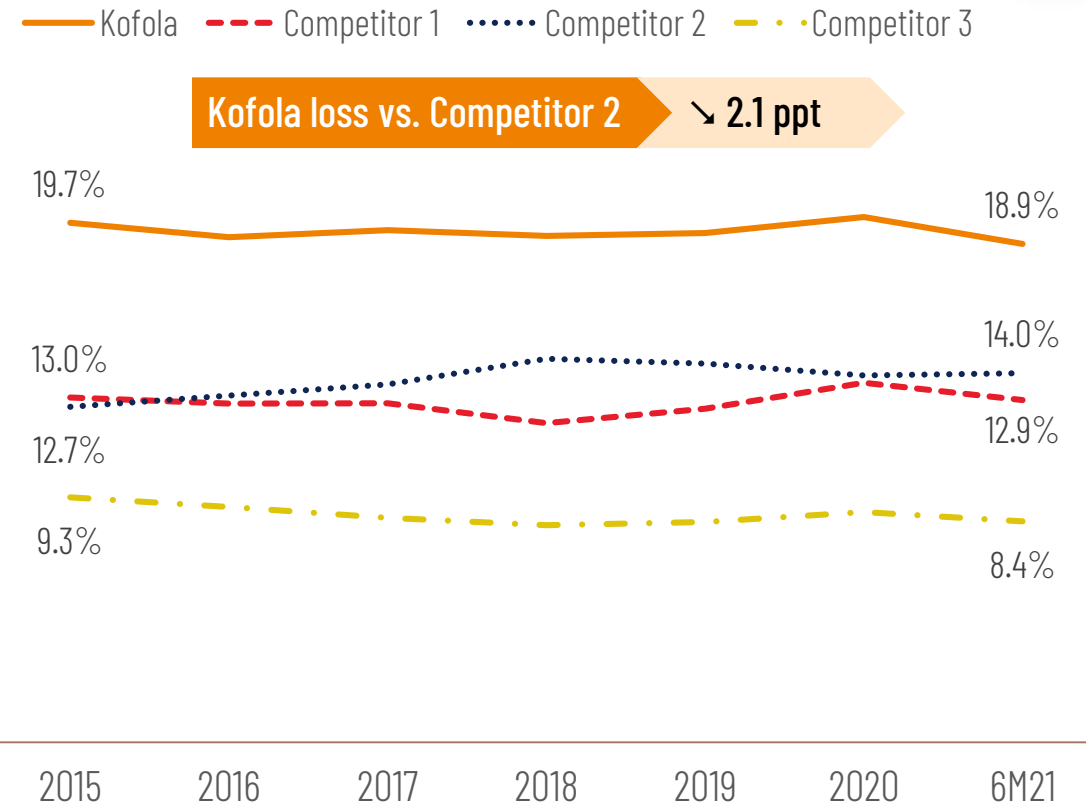


## KOFOLA RETAIL MARKET SHARE (VALUE)

### 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.

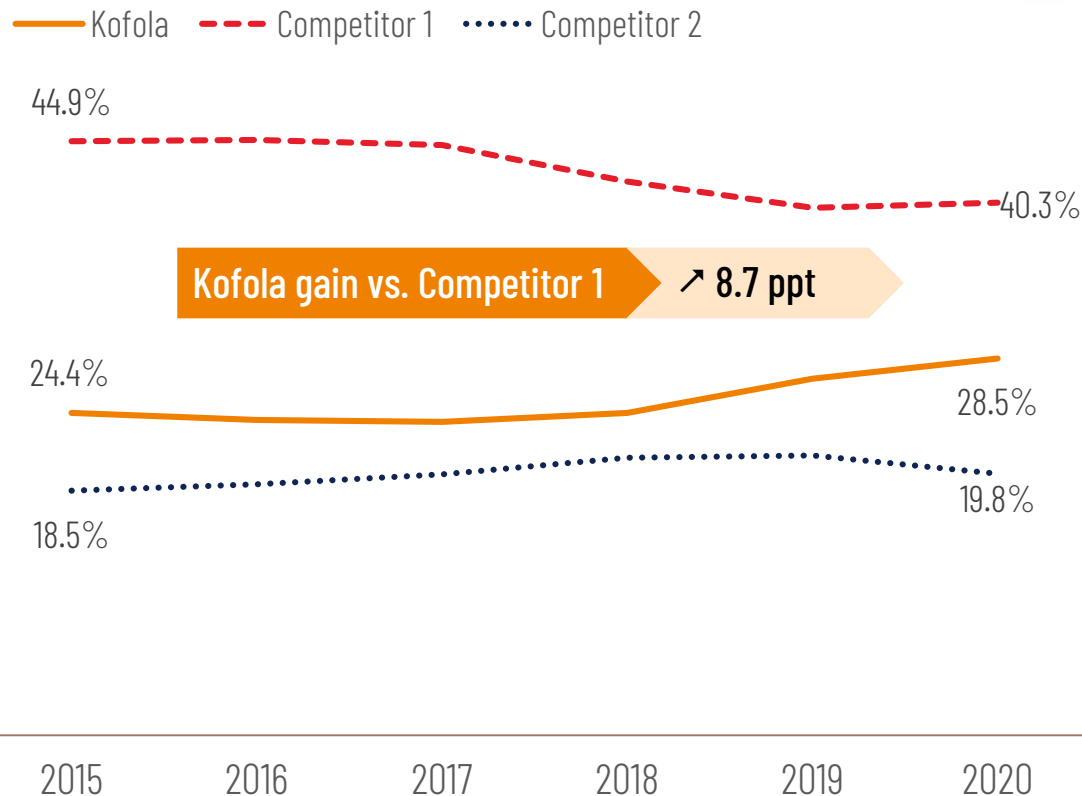


# KOFOLA CAN COMPETE WITH GLOBAL BRANDS

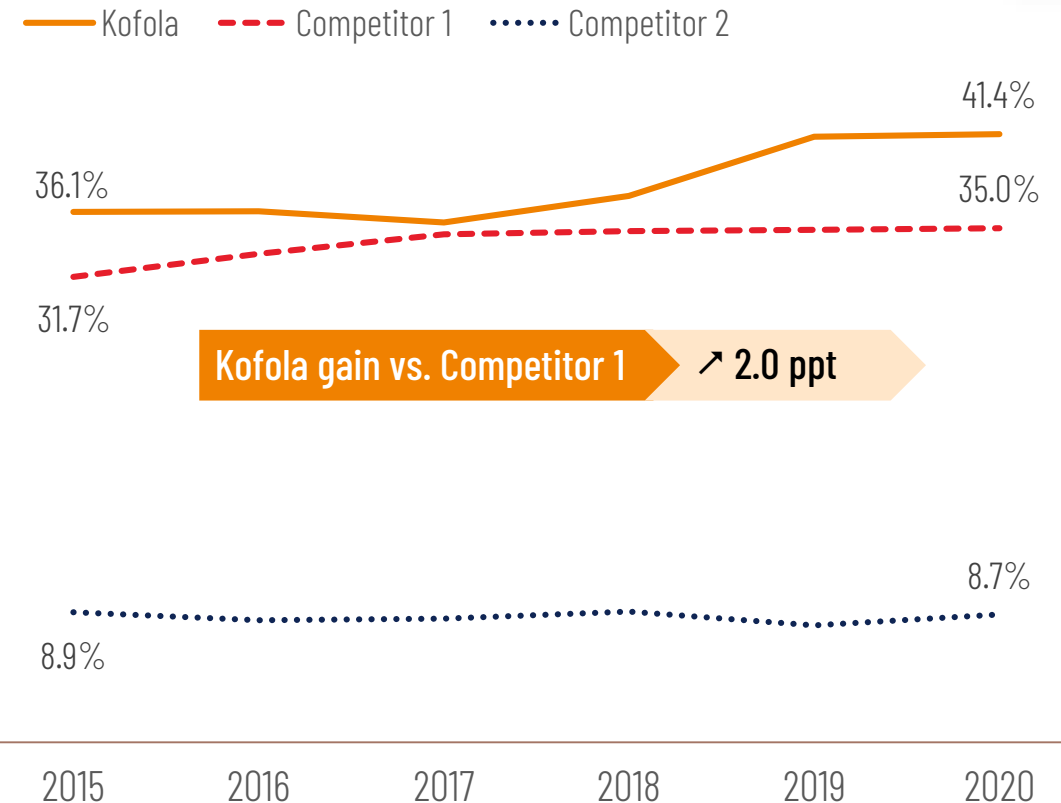
## KOFOLA HORECA MARKET SHARE (VOLUME)



### 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 6M21 is not representative due to COVID-19 restrictions.

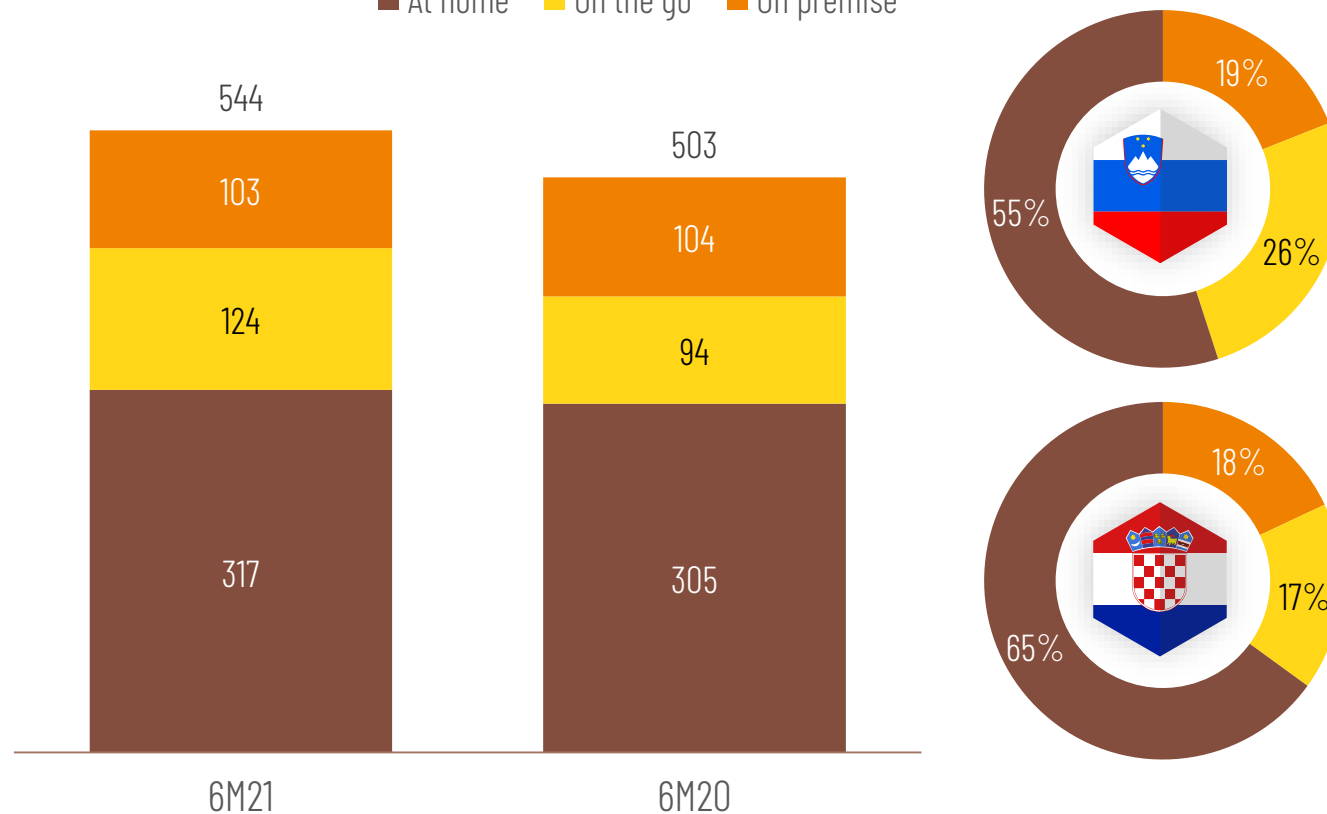


# REVENUE | ADRIATIC



## Revenue by packaging formats\* (CZKm)

■ At home ■ On the go ■ On premise



## Sales in litres ('000)

SLOVENIA		6M21	6M20
On premise	↘	6,273	6,495
On the go	↗	6,308	5,784
At home	↘	31,582	32,431
<b>Total</b>	↘	<b>44,163</b>	<b>44,710</b>

CROATIA		6M21	6M20
On premise	↘	3,986	4,063
On the go	↗	2,157	1,463
At home	↗	17,948	14,952
<b>Total</b>	↗	<b>24,091</b>	<b>20,478</b>

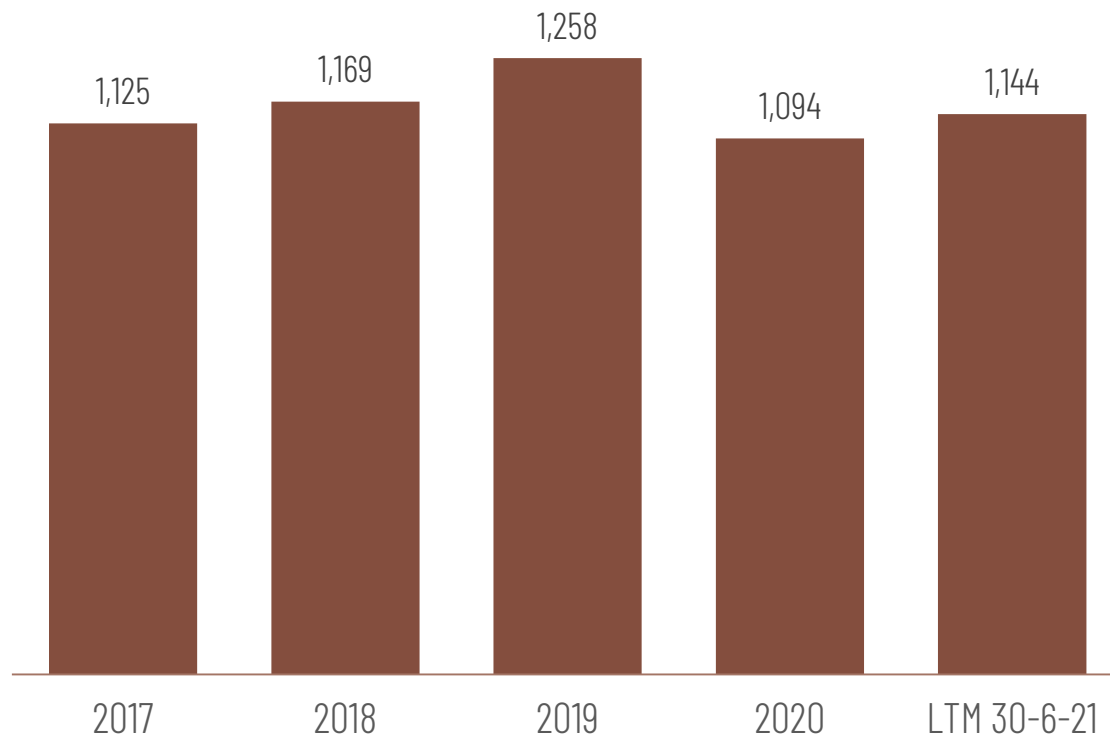
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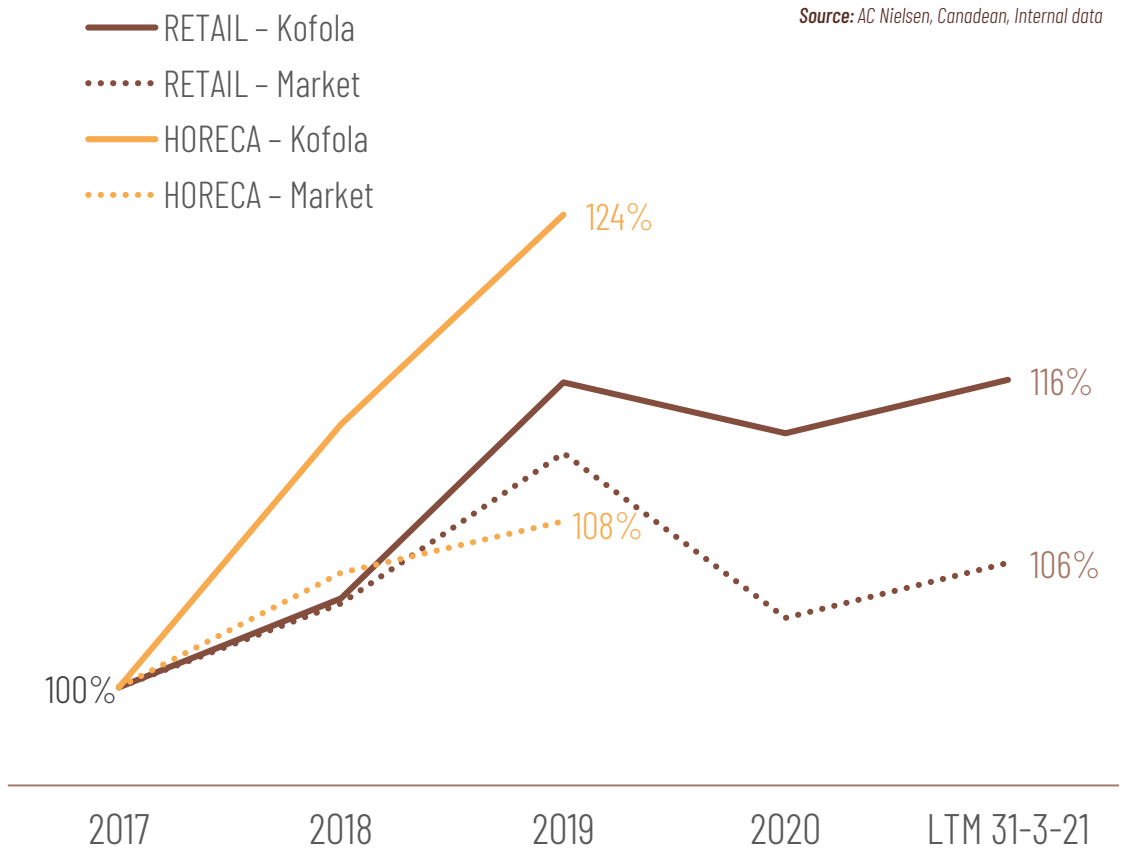
# REVENUE | ADRIATIC



Revenue (CZKm)



Adriatic market dynamics (value)



Data for HoReCa since 2020 not available to the Group.

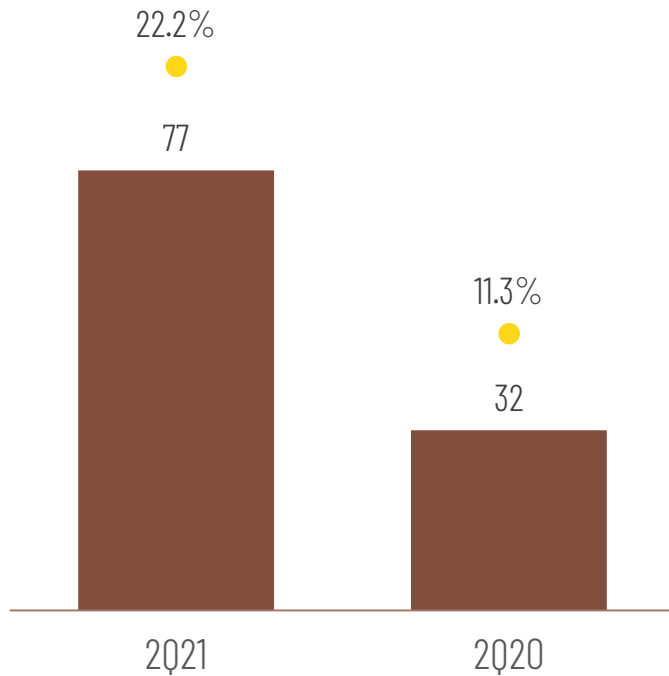


# EBITDA AND EBITDA MARGIN | ADRIATIC



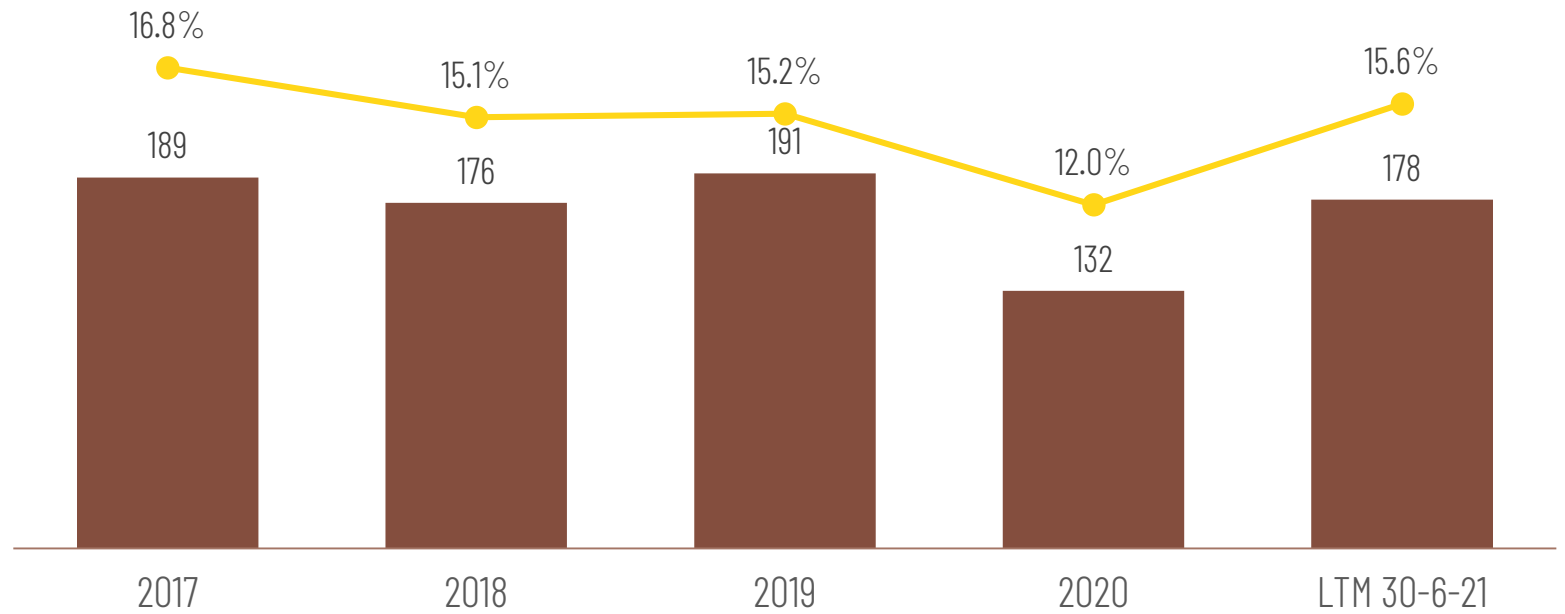
Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



Long-term view | Adjusted EBITDA (CZKm)

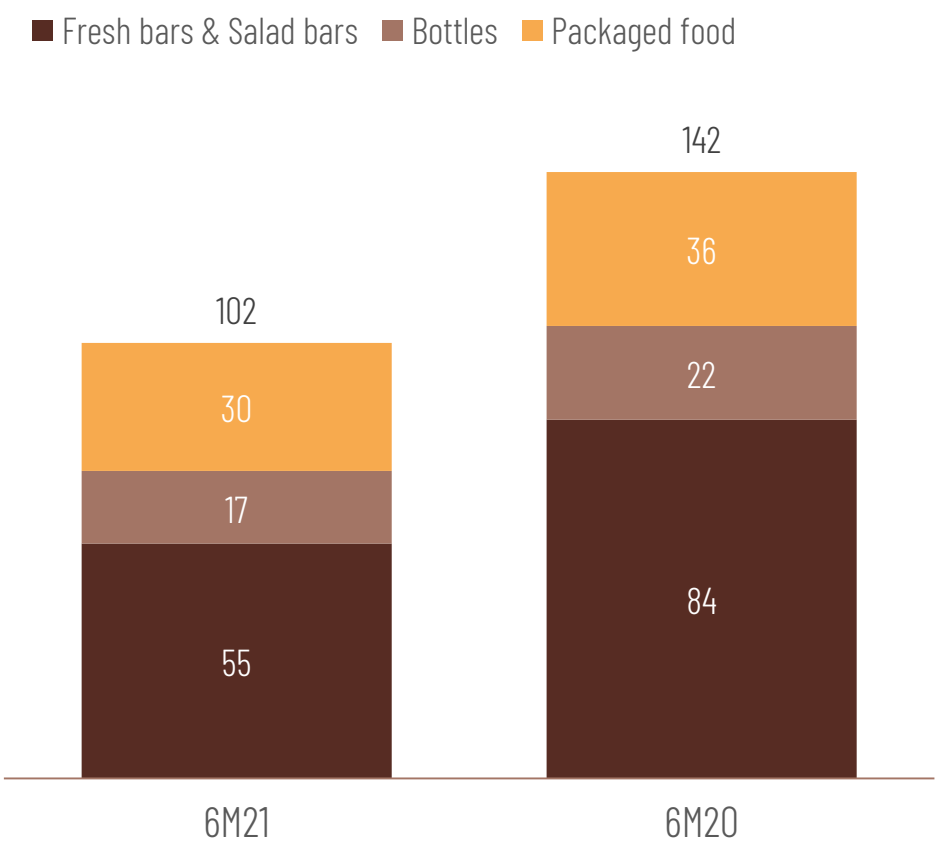
■ EBITDA ● EBITDA margin



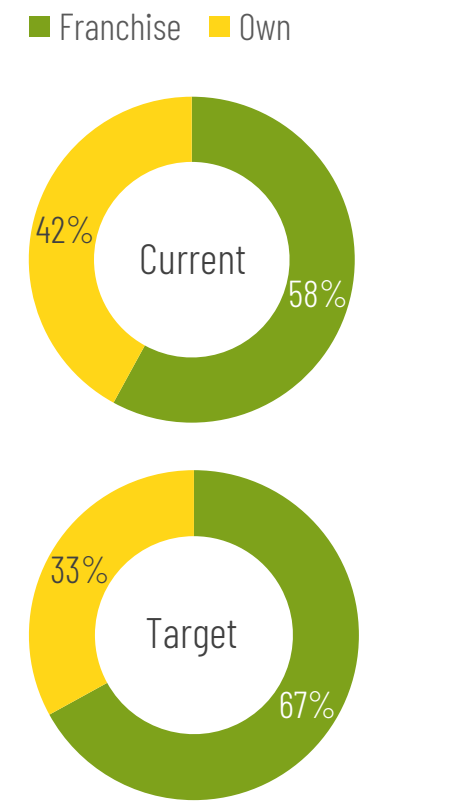
# FRESH & HERBS: UGO



## Revenue (CZKm)



## Stores split



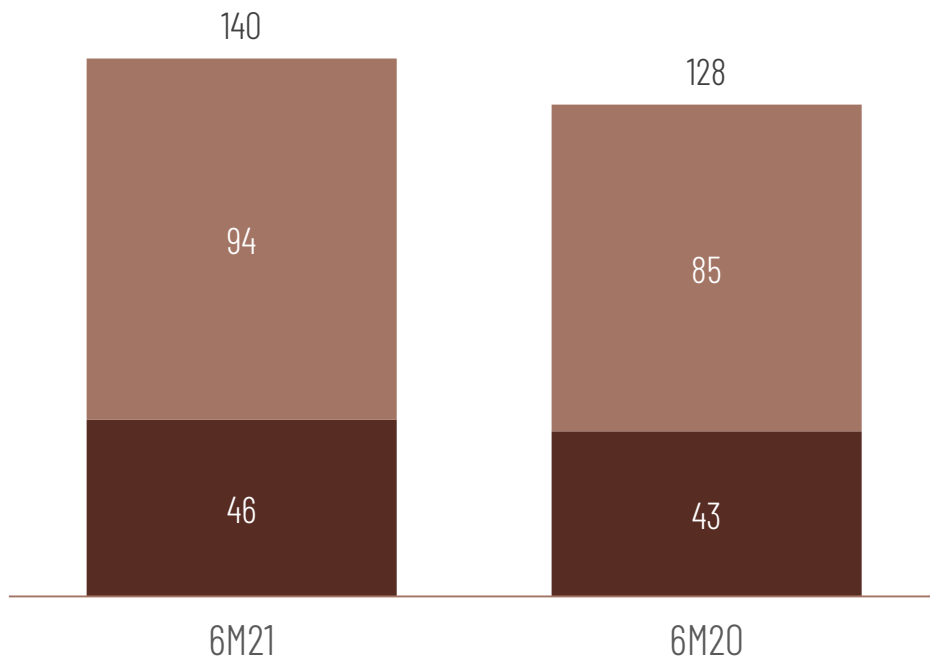


# FRESH & HERBS: LEROS AND PREMIUM ROSA



## Revenue (CZKkm)

■ 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

THE KOFOLA GROUP

SUSTAINABILITY

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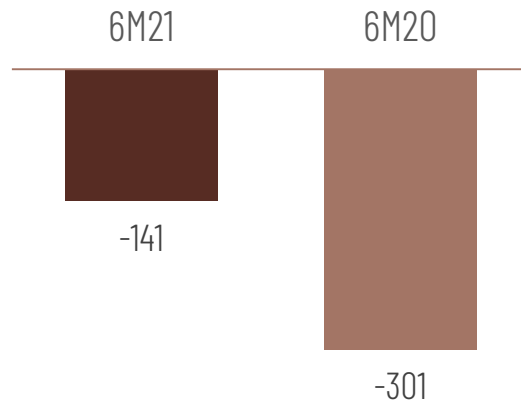
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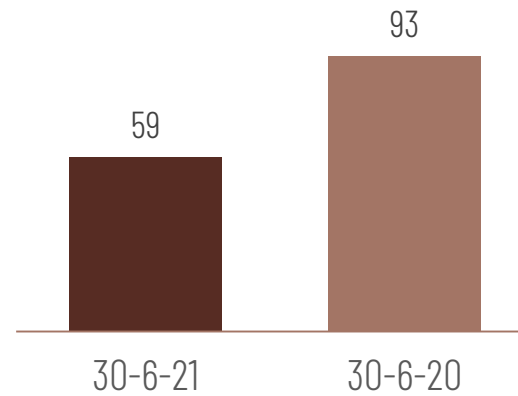
# SELECTED FINANCIAL PERFORMANCE INDICATORS

## CAPEX (CZKm)



- Savings due to COVID-19.

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



- INV: (27) CZKm.
- REC: +32 CZKm.
- PAY: (39) CZKm.

## Free CF (CZKm)

	6M21	6M20
Adjusted EBITDA	469.9	349.1
Change of WC	(73.1)	(36.6)
CAPEX	(141.0)	(300.5)
Taxes paid	(97.6)	(60.8)
<b>Free CF</b>	<b>158.2</b>	<b>(48.8)</b>
Cash bal.	526.6	583.8

- EBITDA increase due to very successful 2Q21.
- Savings in CAPEX.
- Higher tax prepayments based on tax results from previous periods.

## ROCE\*\*

	6M21	6M20
Adjusted EBIT	159.7	54.8
Total assets	7,684.8	8,159.5
Cash & CE	526.6	583.8
Current liabilities	2,665.5	2,450.6
<b>ROCE</b>	<b>3.6%</b>	<b>1.1%</b>

- Higher EBIT due to very successful 2Q21.
- Assets decreased mainly on PPE and IA (depreciation higher than additions).
- Current liabilities increased as a result of overdraft drawing.

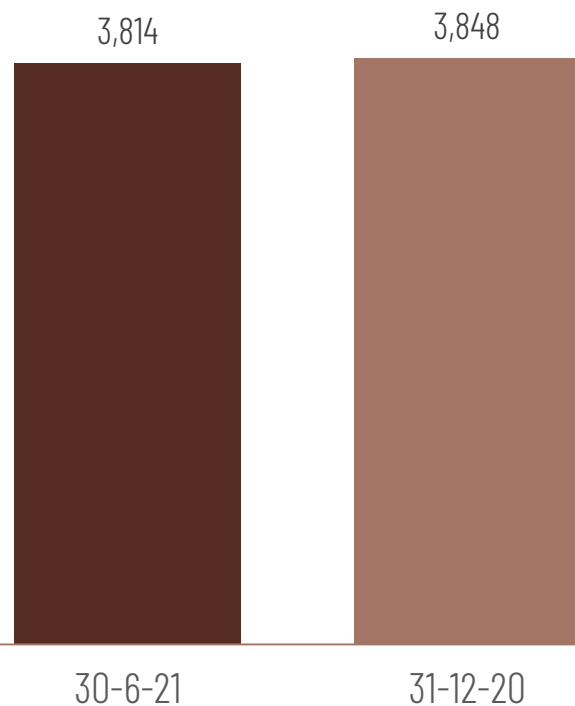
\* Inventories + Trade and other receivables - Trade and other payables. Adjusted for items not representing working capital.

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

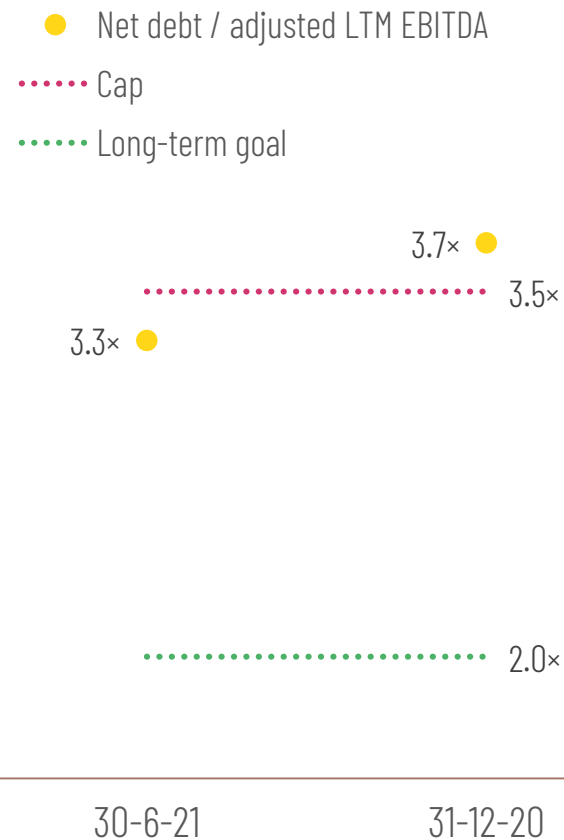


# SELECTED FINANCIAL PERFORMANCE INDICATORS

## Net debt (CZKm)



## Net debt / adjusted LTM EBITDA



## Gross and net debt calculation (CZKm)

	30-6-21	31-12-20
L/T bank loans	3,017.5	3,252.2
L/T lease liabilities	327.6	322.4
S/T bank loans	863.3	685.2
S/T lease liabilities	132.0	132.4
<b>Gross debt</b>	<b>4,340.4</b>	<b>4,392.2</b>
Cash	(526.6)	(543.9)
<b>Net debt</b>	<b>3,813.8</b>	<b>3,848.3</b>

## Change of Net debt / adjusted LTM EBITDA

Decrease of Net debt / adjusted LTM EBITDA ratio is attributable to outstanding results in 2Q21.

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# M&A STRATEGY | WHERE WE INVEST?

## Authentic healthy raw materials



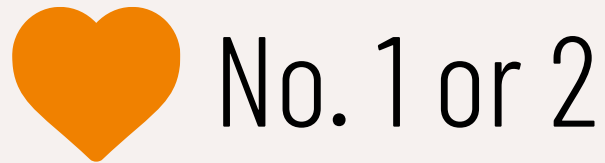
## Extensions of our gastro portfolio



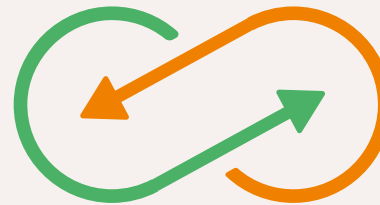
## Mineral water



## Strong love brands



## Synergies with current business



## EBITDA multiple

< 12

No material acquisitions in the mid-term future.

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# GOALS 2021

2021

EBITDA (range)	1,080-1,150 CZKm
Revenue growth	N/A
Max CAPEX	N/A
Dividend per share	N/A
Net debt / EBITDA	< 3.5

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 summer season.





# REVENUE IN MAIN SEASON

Month	Change
June 2021 vs June 2020	c. +25%
July 2021 vs July 2020	c. +1%
August 2021 vs August 2020	c. +5%



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# HISTORY OF SUCCESSFUL ACQUISITIONS AND DEVELOPMENT



Establishment of the Kofola brand

2002

HoReCa started in Czechia & Slovakia



2004

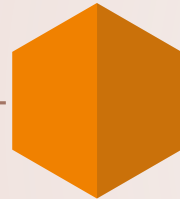


Acquisition of Vinea brand in Slovakia - most popular CSD in Slovakia

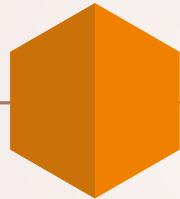
2012



1960



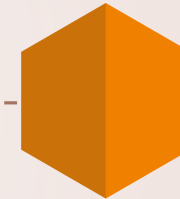
Acquisition of the Kofola brand and original recipe by predecessor of Kofola



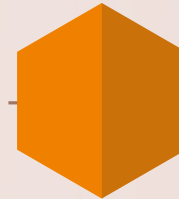
2003



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 Kláštorná in Slovakia



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

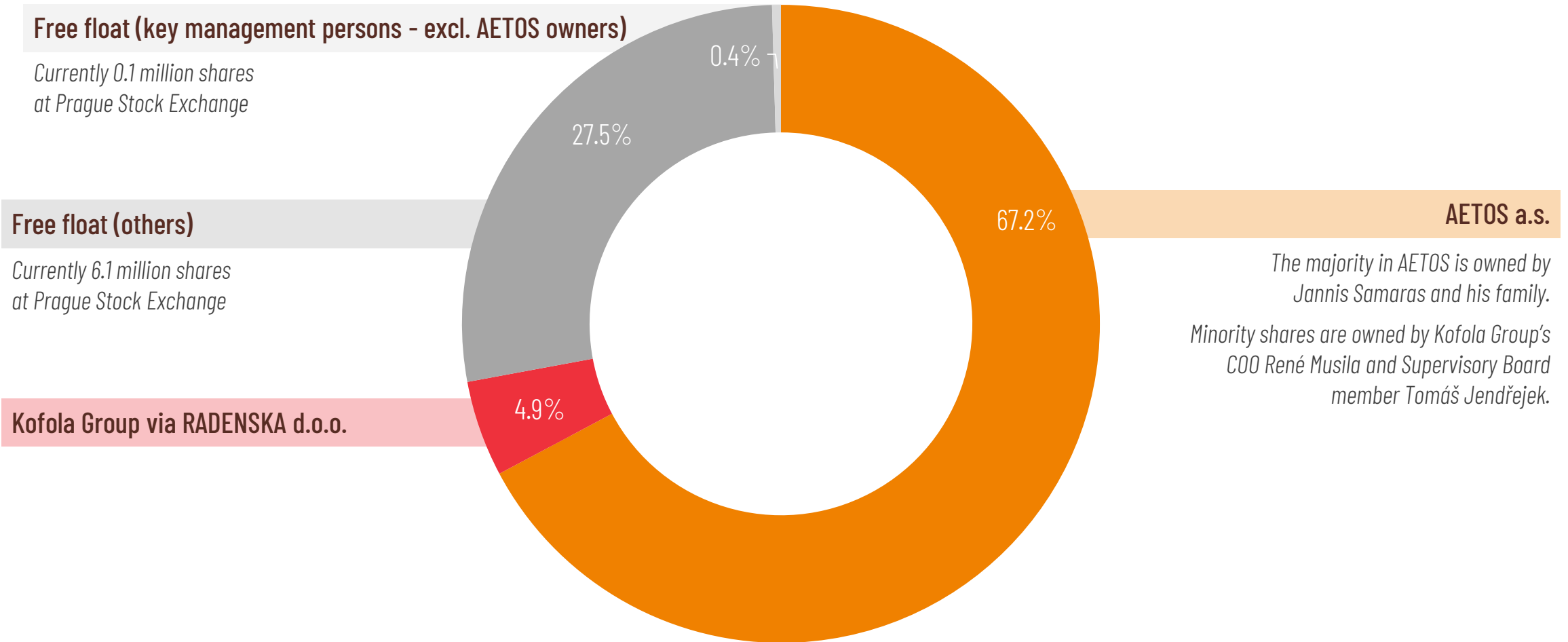
2019–20



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



# KOFOLA OWNERSHIP STRUCTURE AS OF 30 JUNE 2021

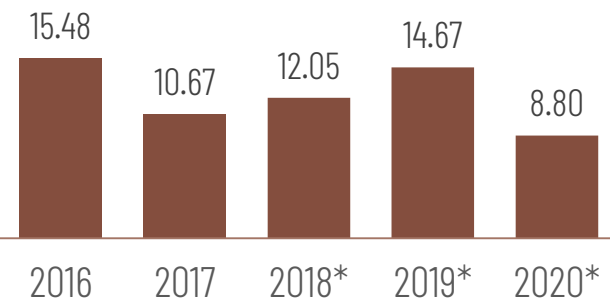




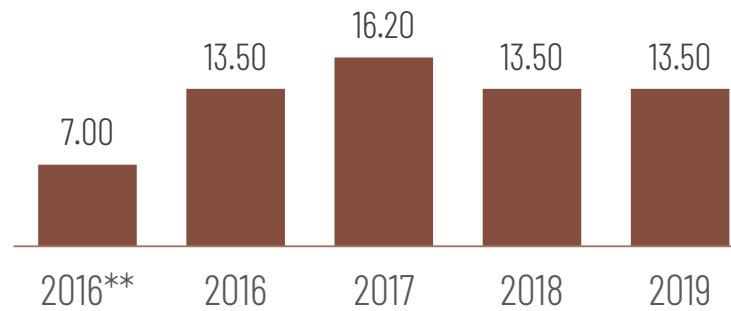
# KOFOLA LISTED ON PSE



## Earnings per share (CZK)



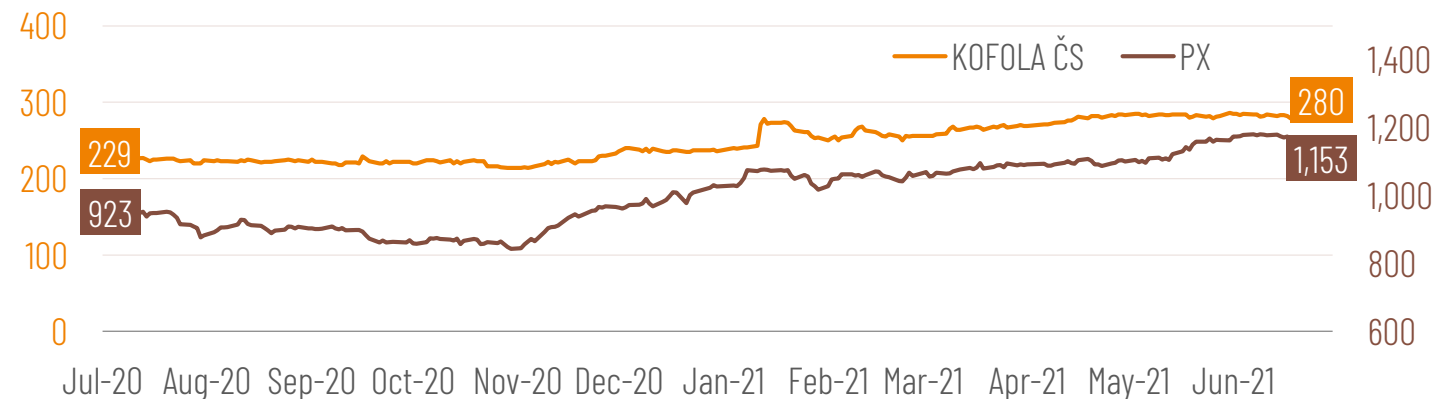
## Dividends per share (CZK)



## 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	244.9 EURm
Dividend yield (latest dividend to share price as at 30-6-21)	4.8%
Average transaction volume	5,268 per day

\* Continuing operations. \*\* Advance dividend.



# 2021 AWARDS



## Randstad Award

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



## Package of the year

Targa Florio has received two prizes - for the bottle and the label. Leros was awarded for the introduction of a new packaging concept.



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# RESULTS OF KOFOLA GROUP | 6M 2021

Reconciliation of reported and adjusted results (CZKm)	Reported	One-offs	Adjusted
Revenue	2,953.7	-	2,953.7
Cost of sales	(1,694.6)	-	(1,694.6)
Gross profit	1,259.1	-	1,259.1
Selling, marketing and distribution costs	(929.6)	-	(929.6)
Administrative costs	(221.8)	-	(221.8)
Other operating income/(costs), net	55.2	(3.2)	52.0
Operating profit/(loss)	162.9	(3.2)	159.7
Depreciation and amortisation	315.8	(5.6)	310.2
EBITDA	478.7	(8.8)	469.9
Finance income/(costs), net	(83.9)	3.6	(80.3)
Income tax	(53.4)	1.6	(51.8)
Profit/(loss) for the period	25.6	2.0	27.6
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	30.9	2.0	32.9

## 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 rental contracts of 2.1 CZKm (F&H).
- Costs connected with the maintenance of closed Grodzisk Wielkopolski plant of 1.2 CZKm (F&H).
- Restructuring costs of 1.0 CZKm (F&H).
- Costs arising on integration of acquired subsidiaries of 0.3 CZKm (CS).
- Advisory costs of 0.2 CZKm (CS).
- Net gain on sold items of Property, plant and equipment of 10.3 CZKm (all segments, mainly CS).



# GROUP RESULTS COMPARISON 6M\*

(CZKm)	6M21	6M20	Change	Change (%)
Revenue	2,953.7	2,752.9	200.8	7.3%
Cost of sales	(1,694.6)	(1,561.8)	(132.8)	8.5%
Gross profit	1,259.1	1,191.1	68.0	5.7%
Selling, marketing and distribution costs	(929.6)	(947.9)	18.3	(1.9%)
Administrative costs	(221.8)	(211.1)	(10.7)	5.1%
Other operating income/(costs), net	52.0	22.7	29.3	129.1%
Operating profit/(loss)	159.7	54.8	104.9	191.4%
EBITDA	469.9	349.1	120.8	34.6%
Finance income/(costs), net	(80.3)	(19.2)	(61.1)	318.2%
Income tax	(51.8)	(34.2)	(17.6)	51.5%
Profit/(loss) for the period	27.6	1.4	26.2	1,871.4%
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	32.9	8.7	24.2	278.2%

## Continuing operations

- Outstanding revenue development results from earlier release of the COVID-19 related precautions and extremely good weather (especially in June 2021) combined with our readiness for the season.
- COS increased more than Sales due to ACQ and increased material prices.
- Decreased SMD costs due to savings in marketing.
- ADMIN costs up due to higher personnel expenses (which include also new option scheme).
- OOI increased due to government subsidies (49 CZKm in 6M21 vs 15 CZKm in 6M20).
- Net FIN result significantly lower mainly due to FX losses of 29 CZKm arising on Company's EUR receivables in 6M21 (as compared to FX gains of 44 CZKm in 6M20).
- EBITDA margin at 15.9%.

\* Adjusted for one-offs.



# GROUP RESULTS COMPARISON 2Q\*

(CZKm)	2021	2020	Change	Change (%)
Revenue	1,798.3	1,463.6	334.7	22.9%
Cost of sales	(949.3)	(822.9)	(126.4)	15.4%
Gross profit	849.0	640.7	208.3	32.5%
Selling, marketing and distribution costs	(530.0)	(490.8)	(39.2)	8.0%
Administrative costs	(116.5)	(94.8)	(21.7)	22.9%
Other operating income/(costs), net	24.1	21.2	2.9	13.7%
Operating profit/(loss)	226.6	76.3	150.3	197.0%
EBITDA	378.8	230.2	148.6	64.6%
Finance income/(costs), net	(47.4)	(52.2)	4.8	(9.2%)
Income tax	(45.5)	(18.8)	(26.7)	142.0%
Profit/(loss) for the period	133.7	5.3	128.4	2,422.6%
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	134.6	8.9	125.7	1,412.4%

## Continuing operations

- Outstanding revenue development results from earlier release of the COVID-19 related precautions and extremely good weather (especially in June 2021) combined with our readiness for the season.
- Sales increased more than COS due to outstanding revenue growth and positive sales mix.
- ADMIN increased more than SMD due to higher payroll expenses in ADMIN and savings in marketing.
- Higher tax due to higher taxable profits.
- EBITDA margin at 21.1% vs 15.7% in 2Q20.

\* Adjusted for one-offs.



# CONSOLIDATED INCOME STATEMENT\*

(CZKm)	6M21**	6M20**	2020**	2019**	2018**	2017
Revenue	2,953.7	2,752.9	6,171.5	6,409.5	6,159.2	6,963.3
Cost of sales	(1,694.6)	(1,561.8)	(3,349.5)	(3,344.9)	(3,300.2)	(4,134.1)
Gross profit	1,259.1	1,191.1	2,822.0	3,064.6	2,859.0	2,829.2
Selling, marketing and distribution costs	(929.6)	(947.9)	(2,041.7)	(2,090.5)	(1,925.8)	(2,093.0)
Administrative costs	(221.8)	(211.1)	(425.7)	(453.8)	(409.5)	(373.7)
Other operating income/(costs), net	52.0	22.7	55.6	49.2	29.8	22.4
Operating profit/(loss)	159.7	54.8	410.2	569.5	553.5	384.9
EBITDA	469.9	349.1	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)	30.6.2021	31.12.2020	31.12.2019	31.12.2018*	31.12.2017
Non-current assets	5,446.1	5,683.6	4,394.0	4,348.8	4,786.2
Current assets	2,238.7	1,853.7	2,522.4	2,214.2	1,792.7
<b>Total assets</b>	<b>7,684.8</b>	<b>7,537.3</b>	<b>6,916.4</b>	<b>6,563.0</b>	<b>6,578.9</b>
Equity attributable to owners of Kofola ČeskoSlovensko a.s.	1,365.2	1,338.4	1,530.1	1,483.4	1,977.7
Equity attributable to non-controlling interests	(36.5)	(31.2)	(16.5)	(8.2)	(3.7)
<b>Total equity</b>	<b>1,328.7</b>	<b>1,307.2</b>	<b>1,513.6</b>	<b>1,475.2</b>	<b>1,974.0</b>
Non-current liabilities	3,690.6	3,993.3	2,842.5	2,613.9	1,855.7
Current liabilities	2,665.5	2,236.8	2,560.3	2,473.9	2,749.2
<b>Total liabilities</b>	<b>6,356.1</b>	<b>6,230.1</b>	<b>5,402.8</b>	<b>5,087.8</b>	<b>4,604.9</b>
<b>Total liabilities and equity</b>	<b>7,684.8</b>	<b>7,537.3</b>	<b>6,916.4</b>	<b>6,563.0</b>	<b>6,578.9</b>

\* Restated; All Y/E periods audited.





# CONSOLIDATED STATEMENT OF CASH FLOWS


(CZKm)	6M21	6M20	2020	2019	2018	2017
Net cash flows from operating activities	282.3	111.8	785.0	932.3	821.2	720.0
Net cash flows from investing activities	(100.0)	(1,201.3)	(1,349.3)	(355.0)	(389.4)	(469.0)
Net cash flows from financing activities	(193.3)	885.3	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	(6.3)	13.6	8.6	(3.4)	(0.4)	(29.6)
Cash and cash equivalents at the end of the period	526.6	583.8	543.9	774.5	619.3	289.6

# CONTACT

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