



9M 2021

KOFO LA GROUP

INVESTOR PRESENTATION

24 November 2021



THE KOFOLA GROUP

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



Revenue 9M 2021
€ 196.9m



EBITDA 9M 2021
€ 38.3m



11 production plants



1,993 employees



Headquarters



Production plants



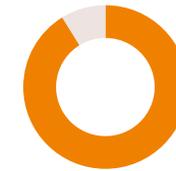
Kofola Group's markets



Note: CZK/EUR average FX rate for 9M21: 25.735.

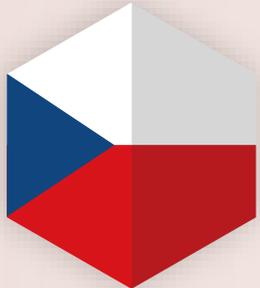


OUR LONG-TERM STRATEGY IS TO BE MARKET LEADER OR RUNNER-UP



Sales in countries where Kofola Group is number one or two in the soft drinks market account for **90% 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



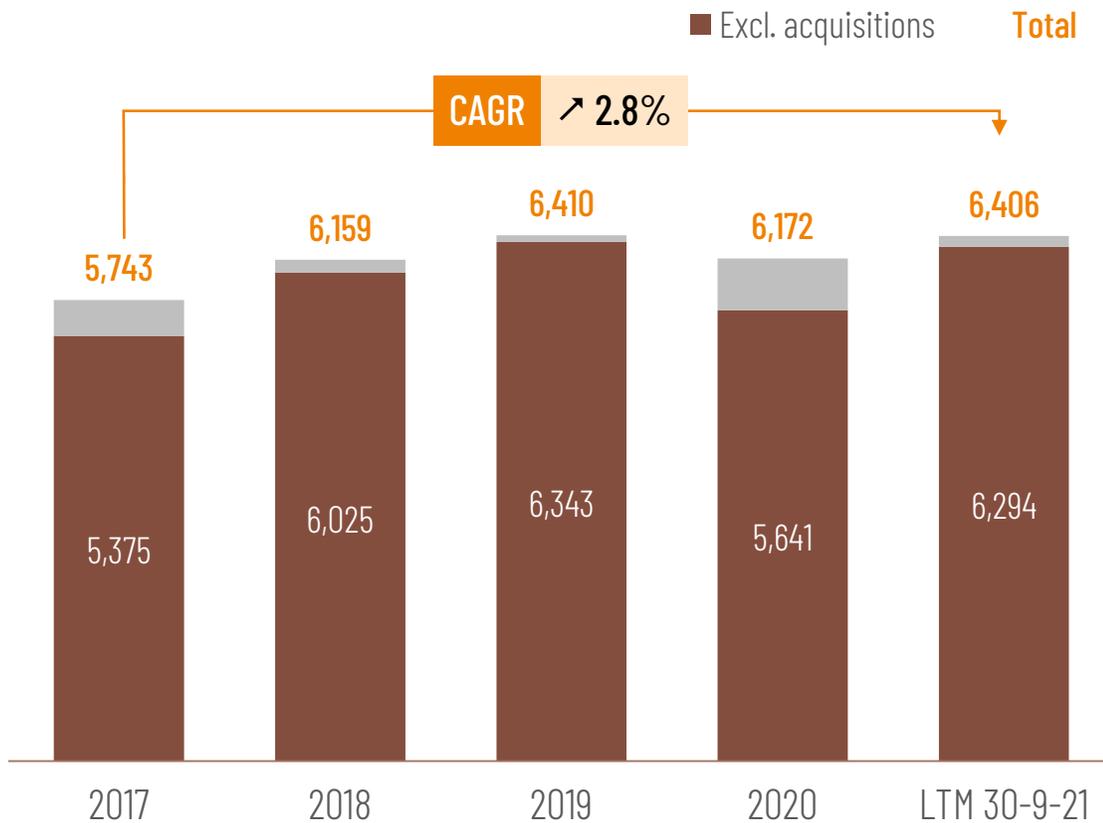
PRODUCT SEGMENTS

CATEGORY	REVENUE SHARE	MAIN OWN BRANDS	DISTRIBUTED AND LICENCED BRANDS
Carbonated Beverages	9M21 38% 9M20 39%		
Waters	35% 33%		
Non-carbonated Beverages	9% 9%		
Syrups	8% 8%		
Fresh & Salad Bars	3% 4%		
Other	7% 7%		

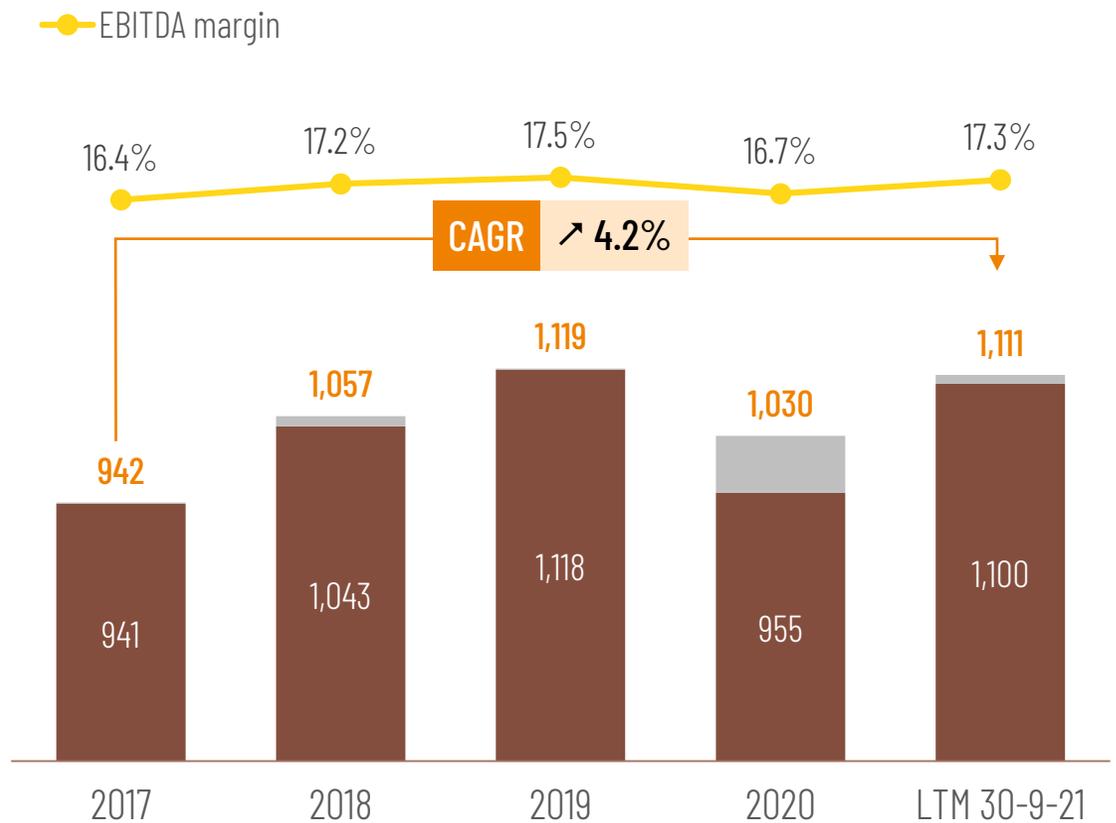


LONG-TERM ORGANIC GROWTH

Revenue* (CZKm)



EBITDA* (CZKm)



Grey chart represents an acquisition effect between two subsequent periods.
* Adjusted for one-offs.



HIGHLIGHTS



Kofola has become a part of the beverage producers' initiative to start a deposit system for PET bottles and cans in Czechia. This will help securing our access to quality and affordable raw materials in the future.

In cooperation with 6 local winemakers, limited edition of six flavoured Vinea Kumšt moštu was launched. We approach the tradition of the origin of real wine juice which is part of our Vinea lemonade.

We have opened new "herbs point" where people can sell their collected herbs.



OUR SUSTAINABILITY EFFORTS

THE KOFOLA GROUP

SUSTAINABILITY

KOFOLA GROUP RESULTS

BUSINESS SEGMENTS

CONSOLIDATED INDICATORS

M&A

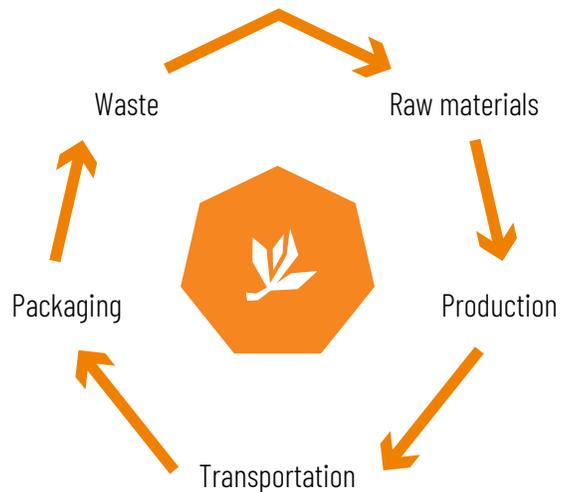
GOALS 2021

MORE ABOUT KOFOLA

APPENDIX

A COMPLEX APPROACH IS THE CORNERSTONE OF OUR SUSTAINABILITY PHILOSOPHY

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



CIRCULAR ECONOMICS IS THE GOAL

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



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

The Rajec Valley in Slovakia is the source of our Rajec spring water. However, we don't only protect water resources. In 2019, we established closer cooperation with local farmers and 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



Kláštorná Kalcia in 100% rPET saved more than 420 tonnes of plastic last year and c. 450 tonnes in 9M21.

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



We have also introduced a 100% rPET bottle in Slovenia (Radenska Naturelle) and Croatia (Studena). These saved c. 60 tonnes of plastic in 9M21.

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

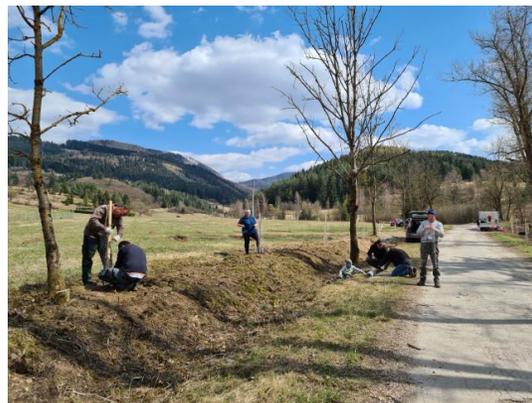


We have extended our cooperation with the company Nextbike operating a network of shared bicycles. In effect, the bikes can be borrowed for free to travel to work and back, not only in Ostrava, but also in Krnov and Mnichovo Hradiště.



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 voda

Cirkulka

KOFOLA ČESKOSLOVENSKO PŘINÁŠÍ VLASTNÍ CIRKULAČNÍ 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 řemeslník, 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

CONSOLIDATED INDICATORS

M&A

GOALS 2021

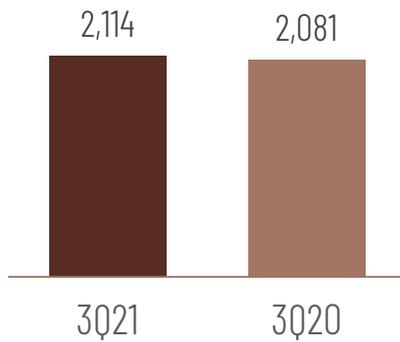
MORE ABOUT KOFOLA

APPENDIX

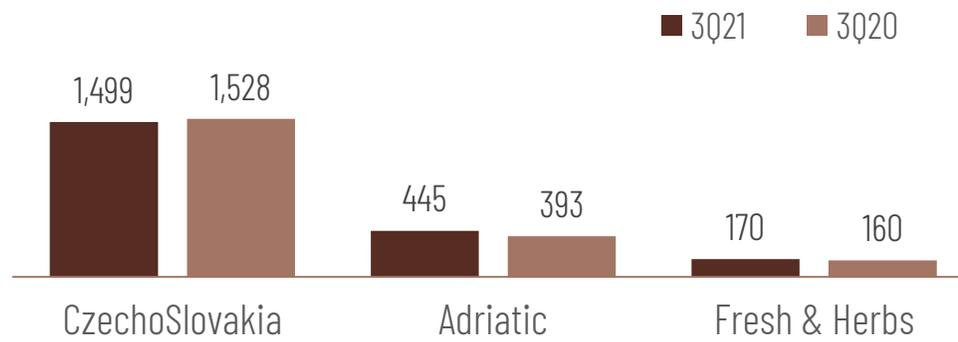


KOFOLA GROUP KEY 3Q 2021 FINANCIAL INDICATORS*

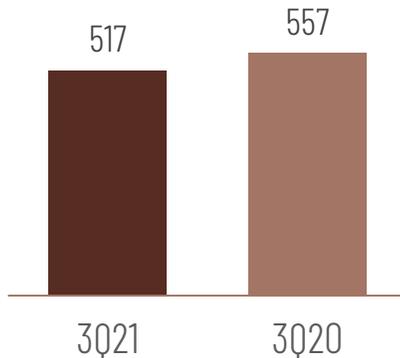
Revenue (CZKm)



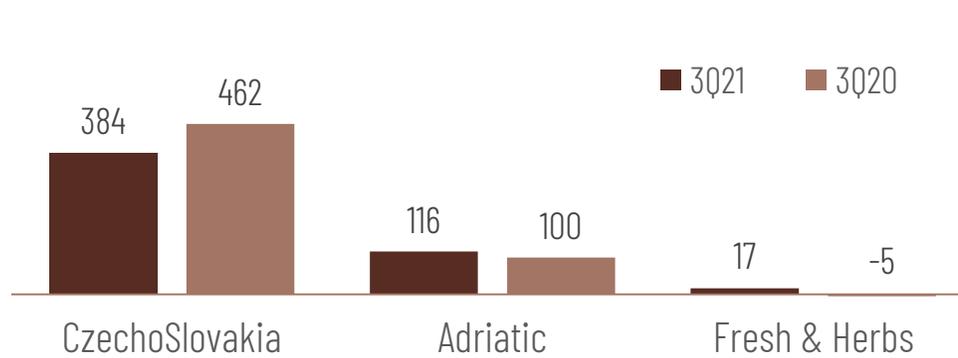
Revenue per main business segments (CZKm)



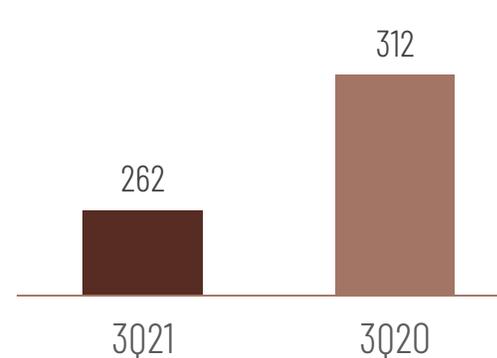
EBITDA (CZKm)



EBITDA per main business segments (CZKm)



Profit/(loss) for the period (CZKm)

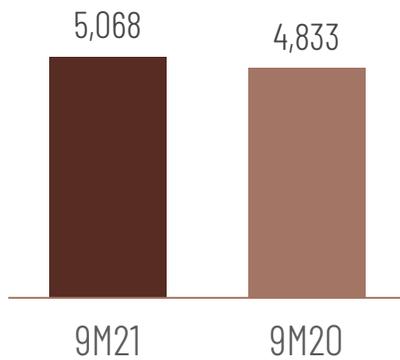


* Adjusted for one-offs.

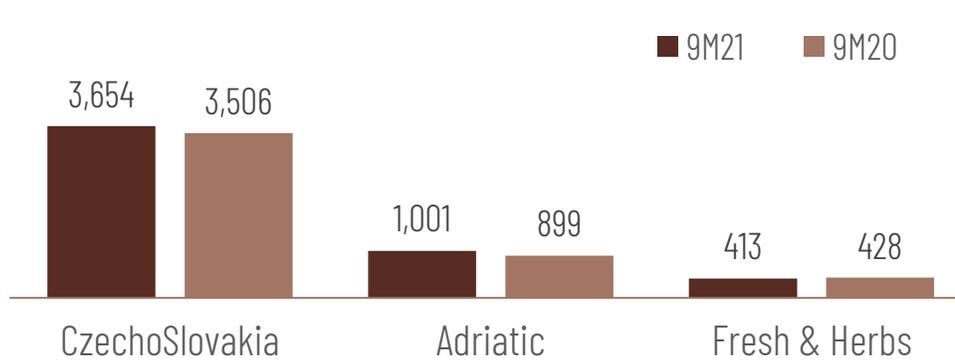


KOFOLA GROUP KEY 9M 2021 FINANCIAL INDICATORS*

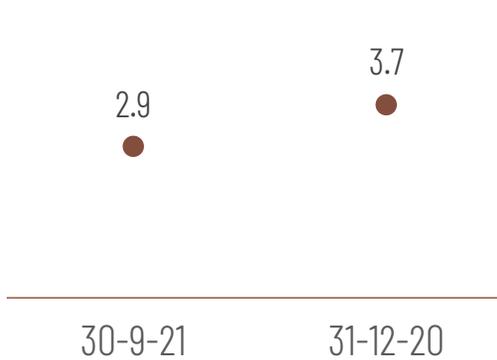
Revenue (CZK_m)



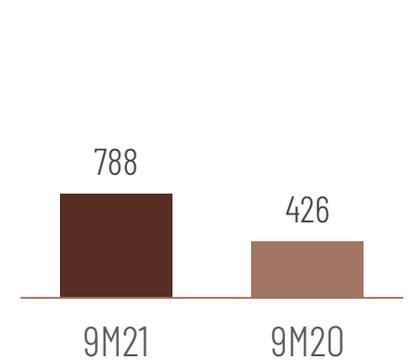
Revenue per main business segments (CZK_m)



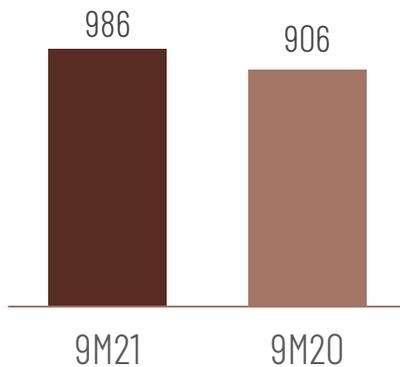
Net debt/LTM EBITDA



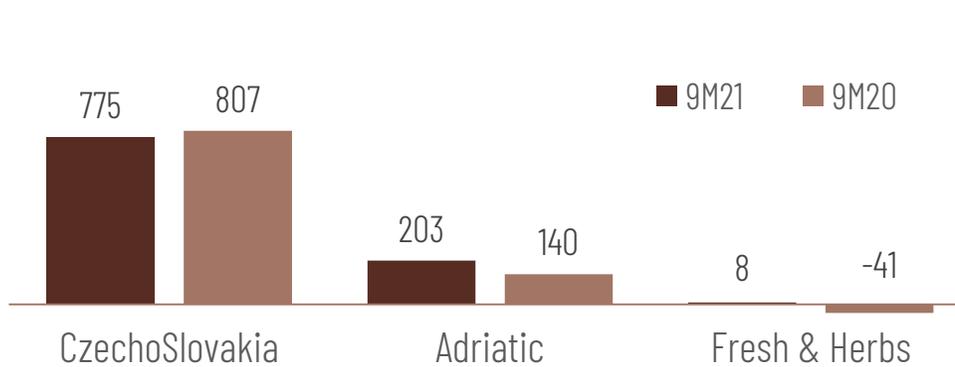
FCF (CZK_m)



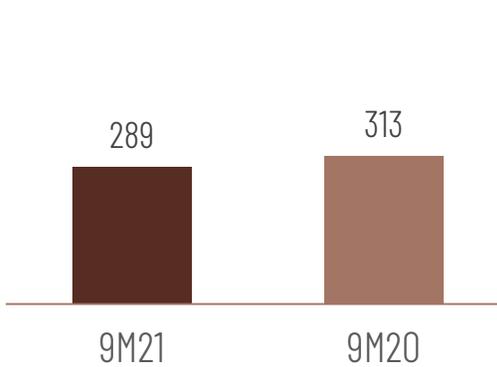
EBITDA (CZK_m)



EBITDA per main business segments (CZK_m)



Profit/(loss) for the period (CZK_m)



* Adjusted for one-offs.



KEY MESSAGES*

3Q RESULTS

- Group revenue up by 1.6%.
- Group EBITDA lower by 40.2 CZK (7.2%).
- Net gain of 261.6 CZK (down by 16.1%).
- Increasing effect of higher material prices.
- Sales and EBITDA in Croatia much improved.

M&A

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

9M RESULTS

- Group revenue up by 4.8%.
- Group EBITDA higher by 80.6 CZK (8.9%).
- Net gain of 289.2 CZK (down by 7.7%), mainly due to FX.
- Successful results in the main season.

COSTS AND CAPEX DEVELOPMENT

- Savings on marketing costs.
- Increased costs on sweeteners (37 CZK) and PET (36 CZK) in 9M21.
- CAPEX at 57% in comparison to 9M20.

COVID-19

- Government restrictions released in the second half of 2021.
- Biggest impact on UGO due to closed stores during the restrictions.
- Release of restrictions brought back the HoReCa segment's contribution to the Group. Tourists back in Croatia.
- Government grants of 66 CZK in 9M21.

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.

BUSINESS SEGMENTS

THE KOFOLA GROUP

SUSTAINABILITY

KOFOLA GROUP RESULTS

BUSINESS SEGMENTS

CONSOLIDATED INDICATORS

M&A

GOALS 2021

MORE ABOUT KOFOLA

APPENDIX



OUR BUSINESS CONSISTS OF THREE MAIN SEGMENTS



CzechoSlovakia



Adriatic



Fresh & Herbs



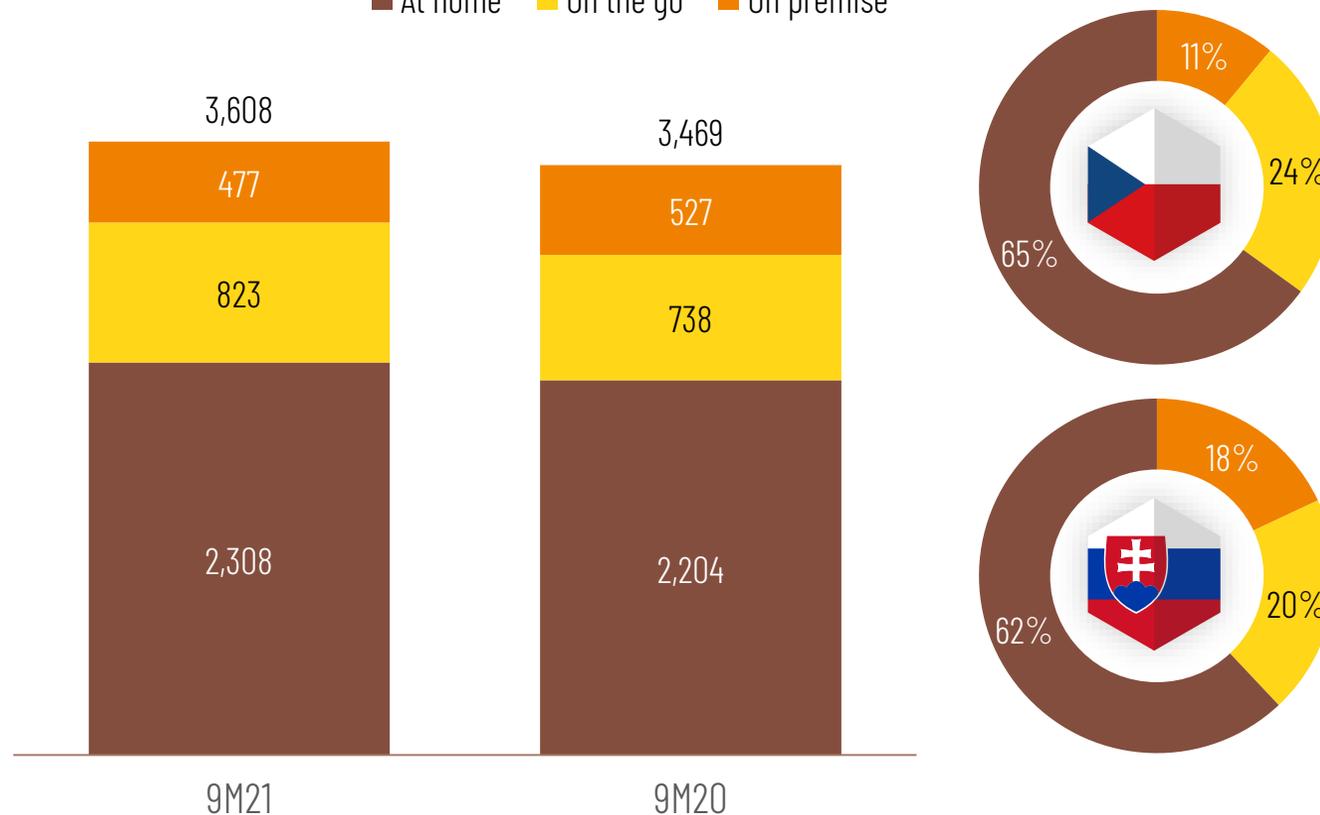


REVENUE | CZECHOSLOVAKIA



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

CZECHIA	9M21	9M20
On premise	↓ 17,485	22,456
On the go	↑ 40,084	35,293
At home	↑ 267,077	238,309
Total	↑ 324,646	296,058

SLOVAKIA	9M21	9M20
On premise	↓ 16,191	18,058
On the go	↑ 16,604	14,409
At home	↑ 128,729	117,935
Total	↑ 161,524	150,402

* Excludes revenue from sales of services and material.

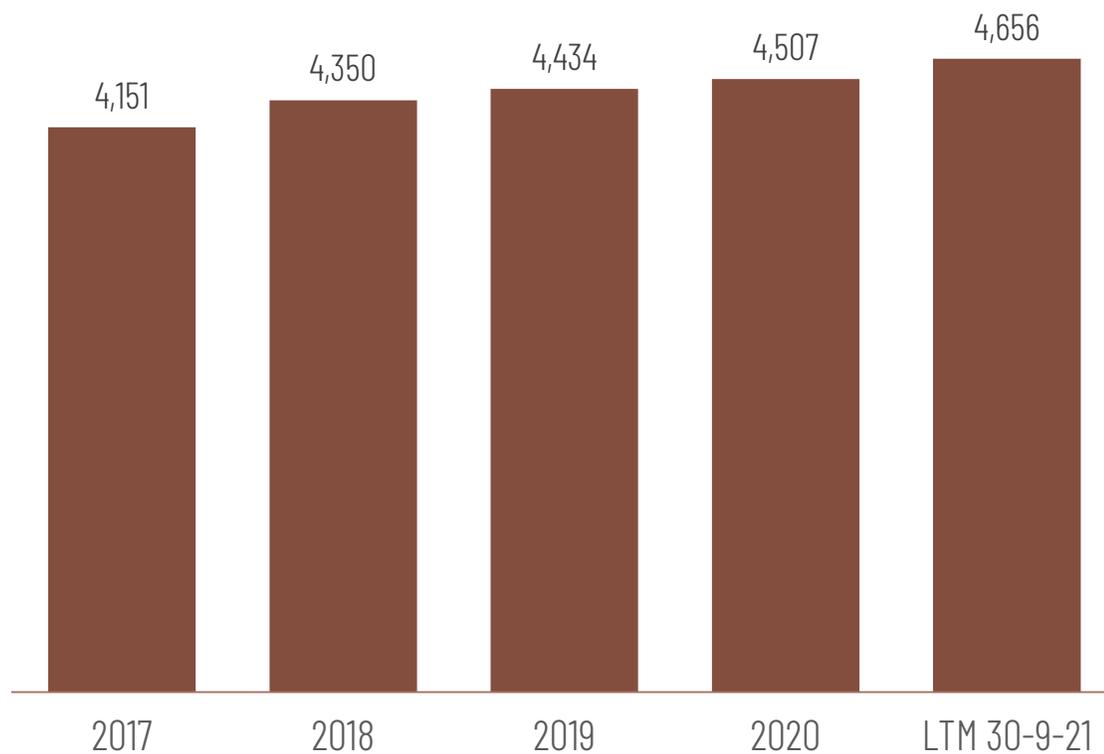
At home – Syrups and drinks in 1.5l+ packaging. On premise – Drinks in KEGs and glass bottles. On the go – Drinks in cans and 1l- packaging.



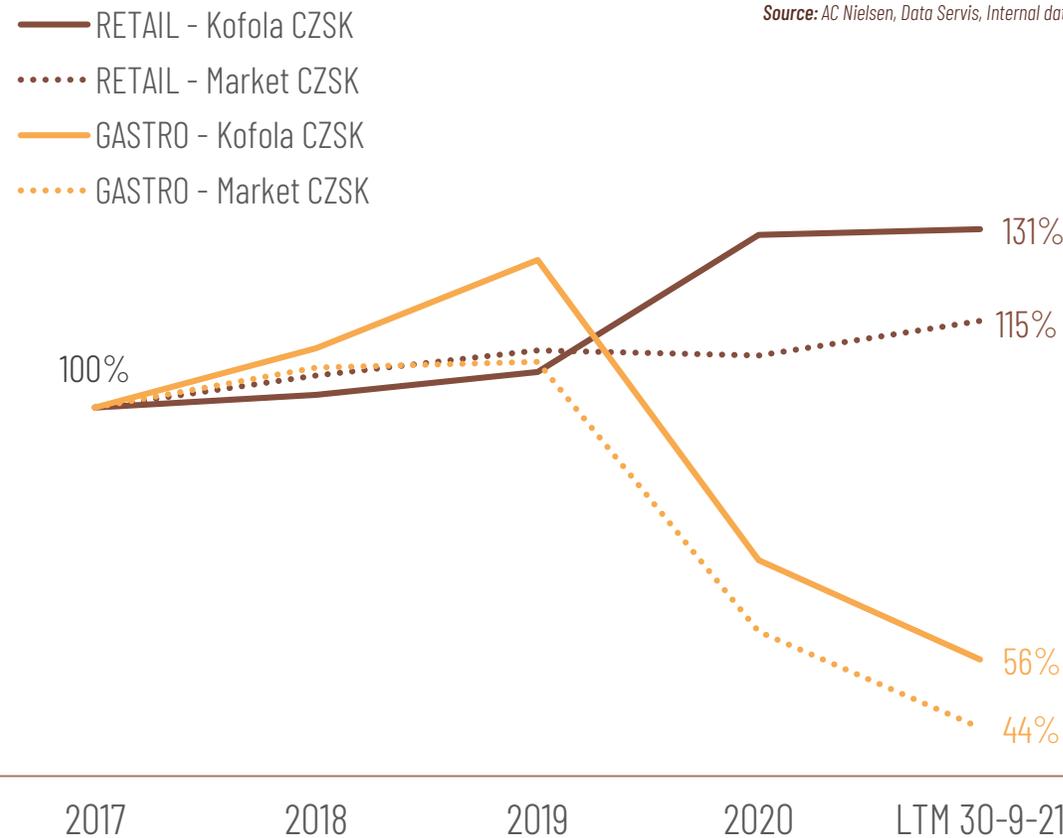
REVENUE | CZECHOSLOVAKIA



Revenue (CZKm)



CS market dynamics (value)



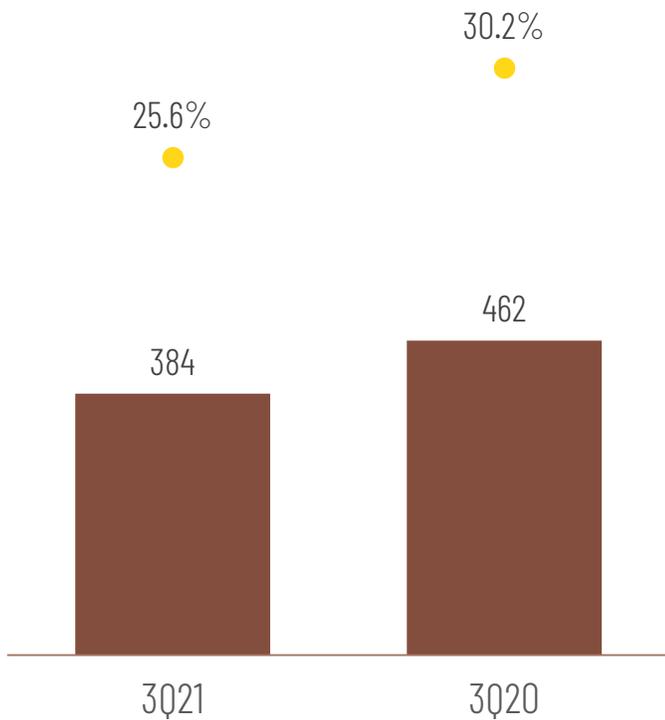


EBITDA AND EBITDA MARGIN | CZECHOSLOVAKIA



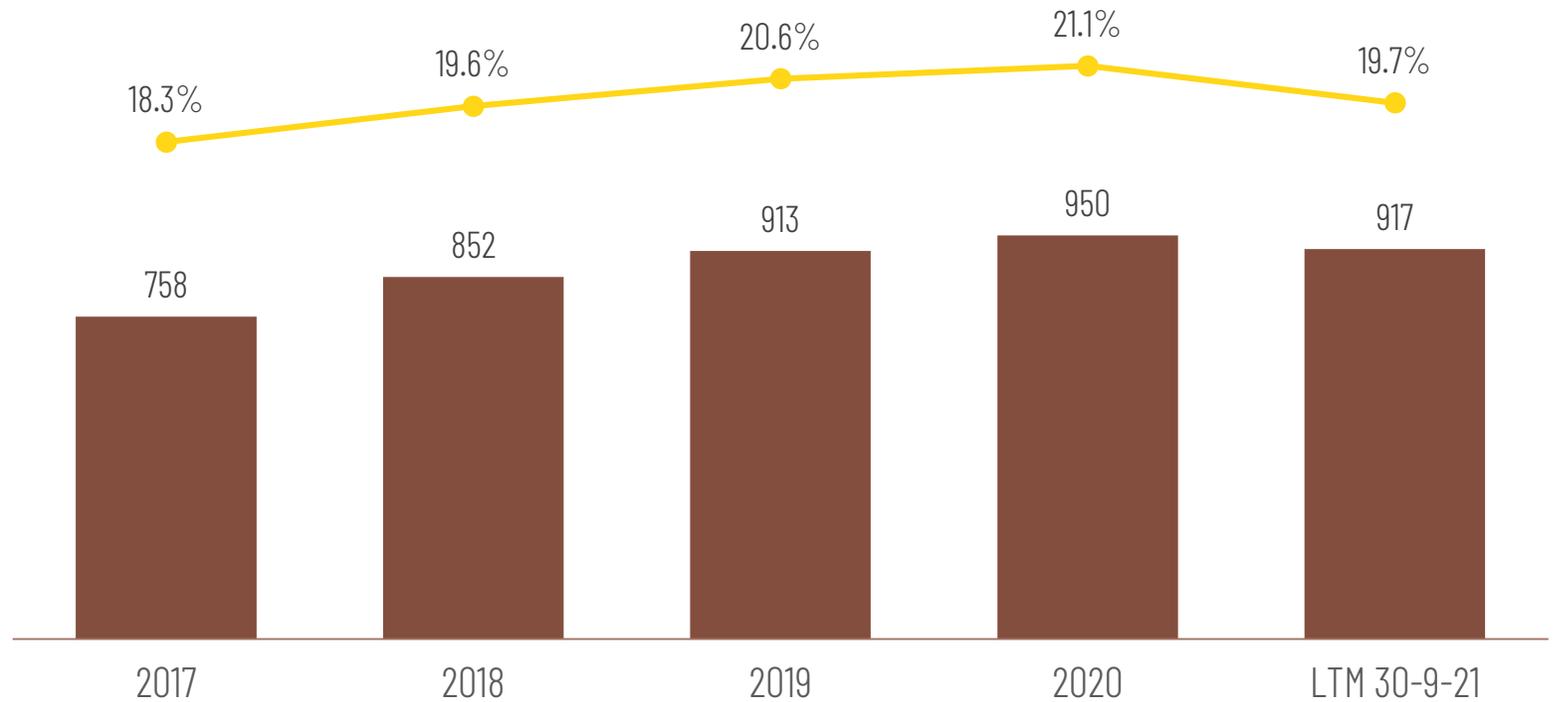
Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



Long-term view | Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin

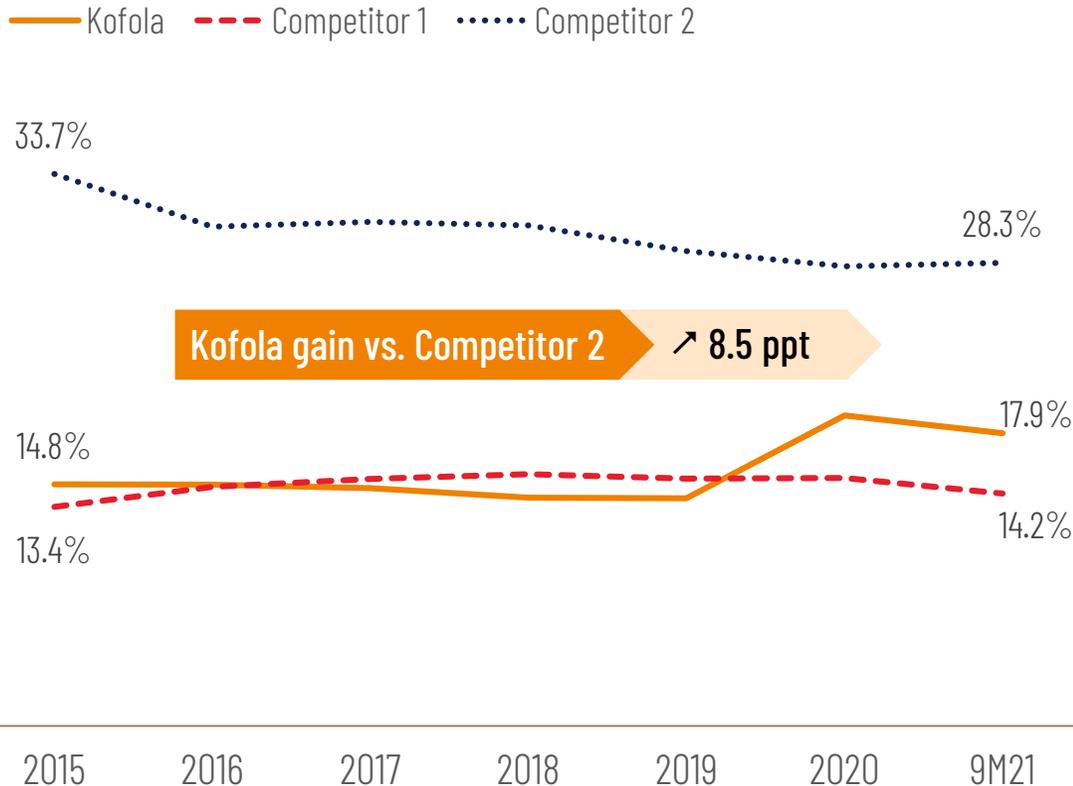


KOFOLA CAN COMPETE WITH GLOBAL BRANDS

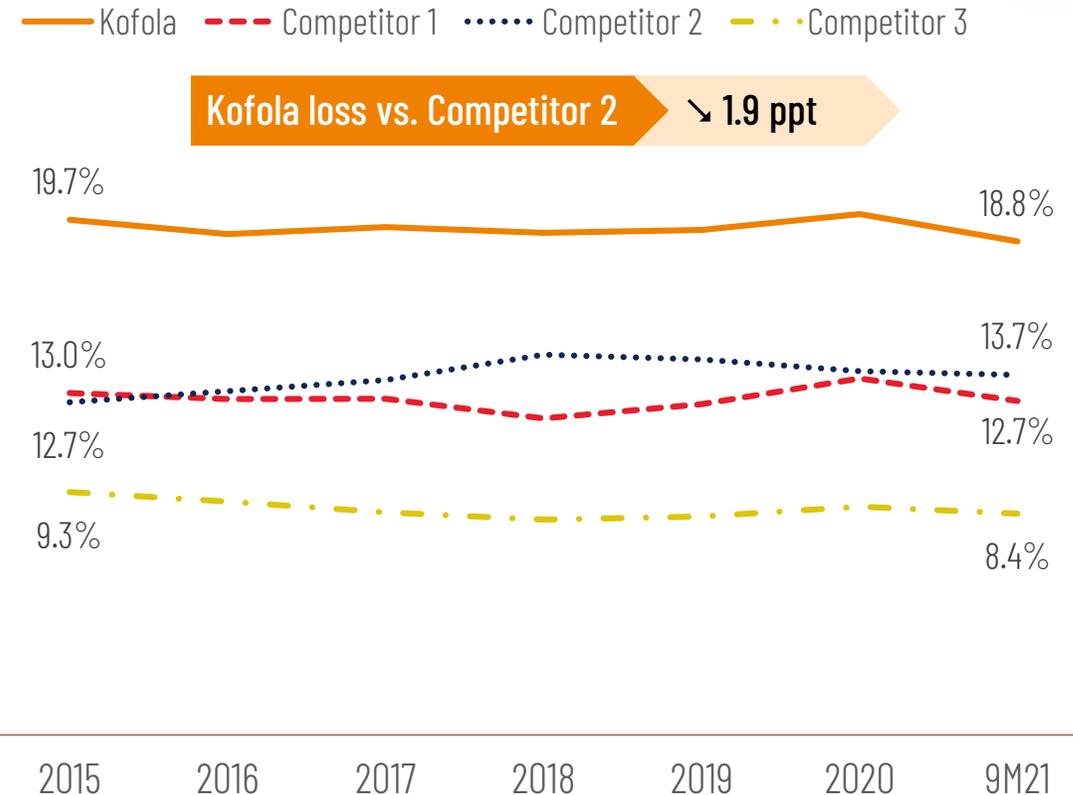


KOFOLA RETAIL MARKET SHARE (VALUE)

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.

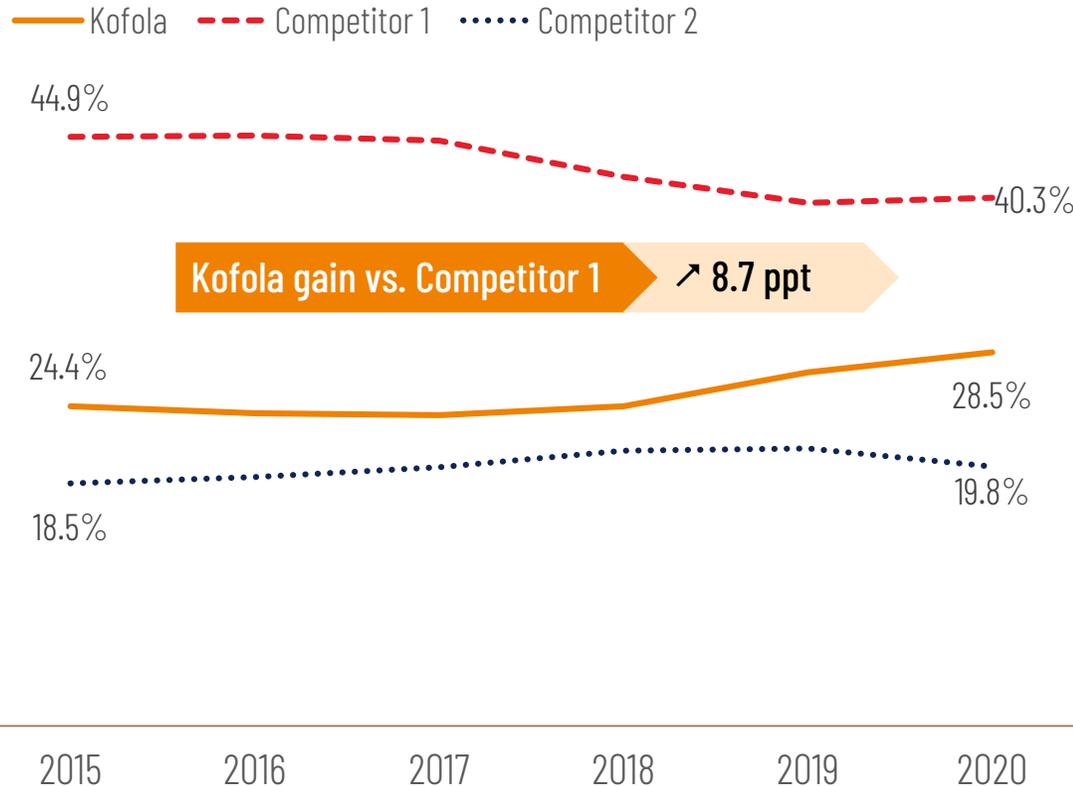


KOFOLA CAN COMPETE WITH GLOBAL BRANDS

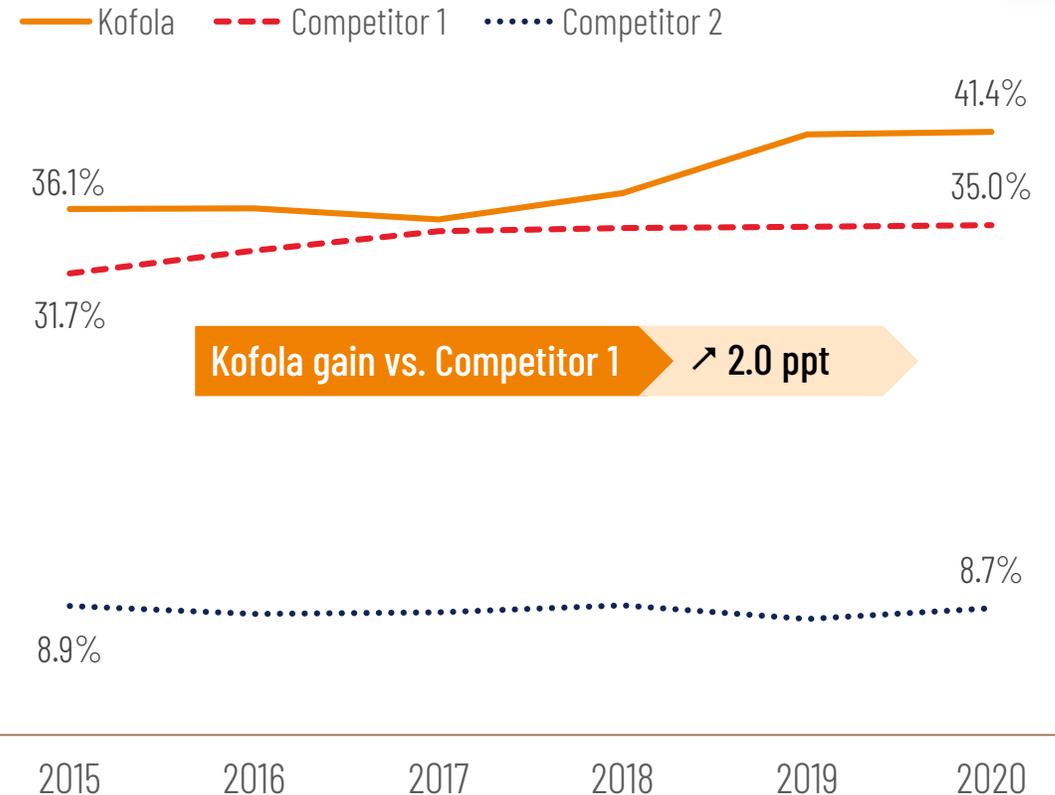
KOFOLA HORECA MARKET SHARE (VOLUME)



Czech Republic



Slovakia



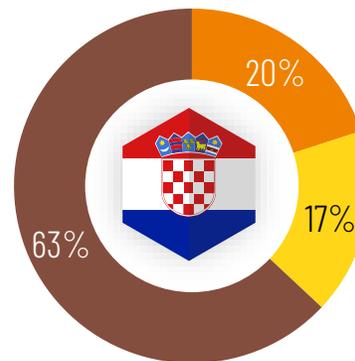
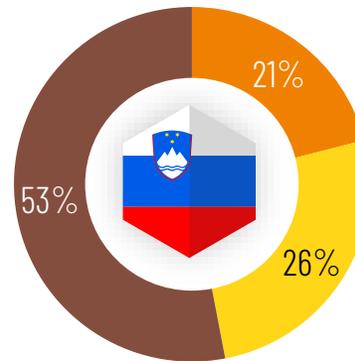
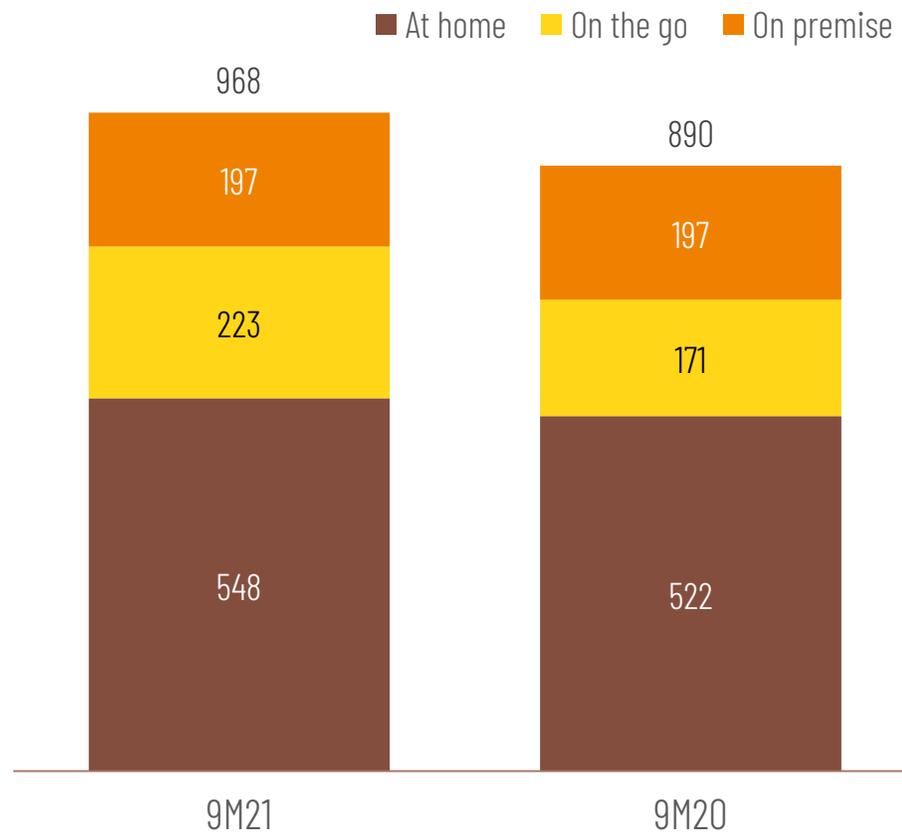
Based on AC Nielsen and Data Servis, Kofola incl. exclusively distributed brands, Kofola relative gain/loss vs. Competitor 1 calculated between start and end of reported periods. Development of the market share in 9M21 is not representative due to COVID-19 restrictions.



REVENUE | ADRIATIC



Revenue by packaging formats* (CZKm)



Sales in litres ('000)

SLOVENIA		9M21	9M20
On premise	↗	11,718	11,424
On the go	↗	10,941	9,791
At home	↘	51,609	52,319
Total	↗	74,268	73,534

CROATIA		9M21	9M20
On premise	↗	9,378	7,702
On the go	↗	4,184	2,745
At home	↗	32,399	26,855
Total	↗	45,961	37,302

* Excludes revenue from sales of services and material.

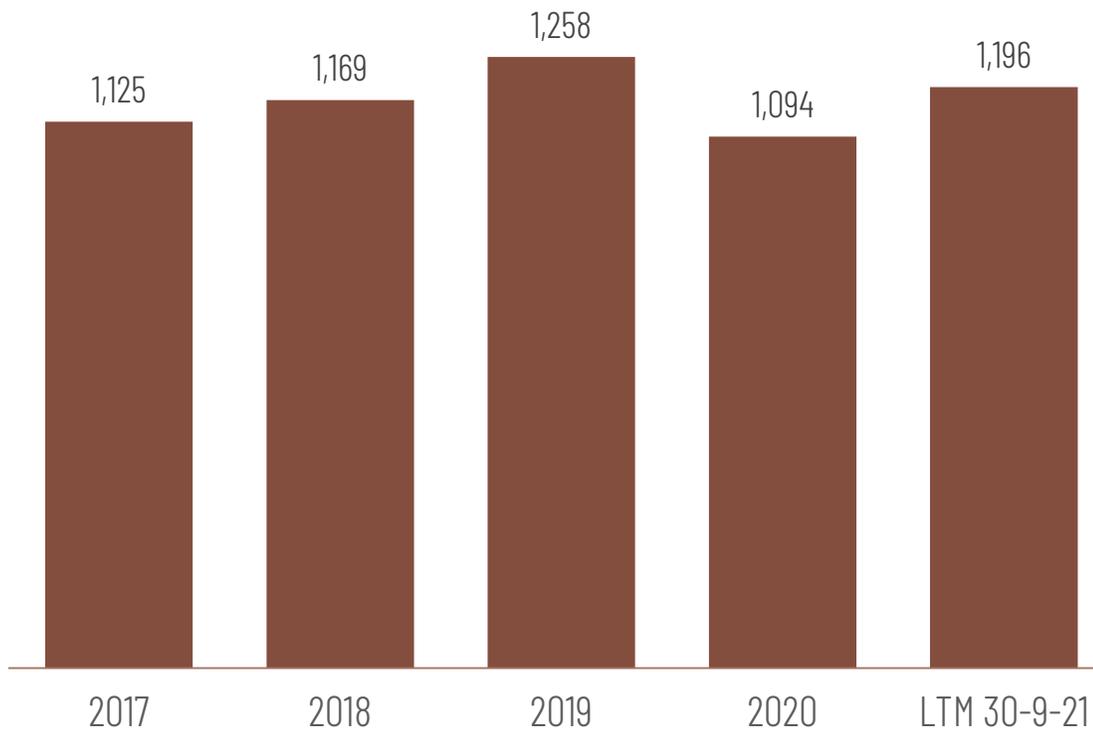
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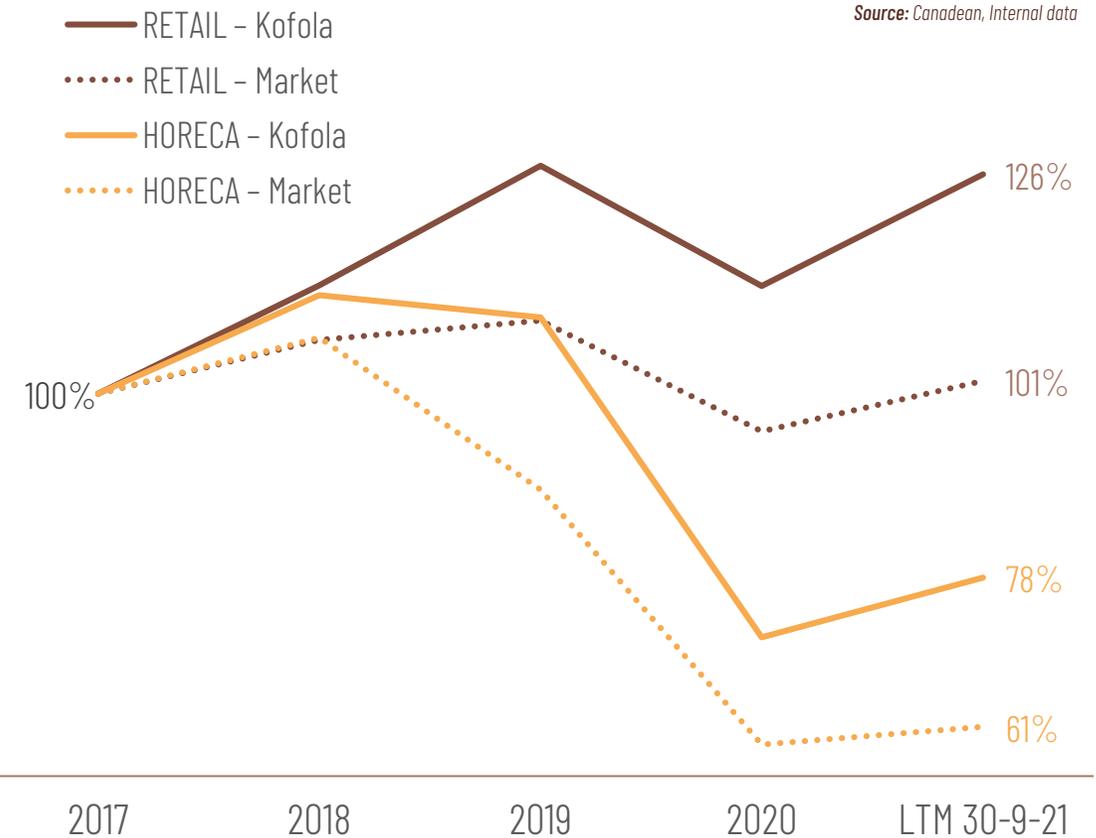
REVENUE | ADRIATIC



Revenue (CZKm)



Adriatic market dynamics (value)



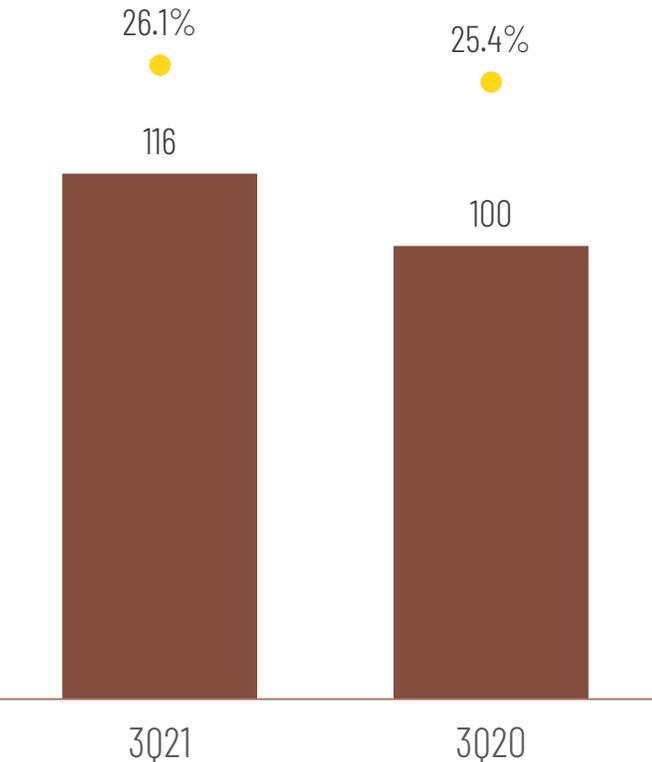


EBITDA AND EBITDA MARGIN | ADRIATIC



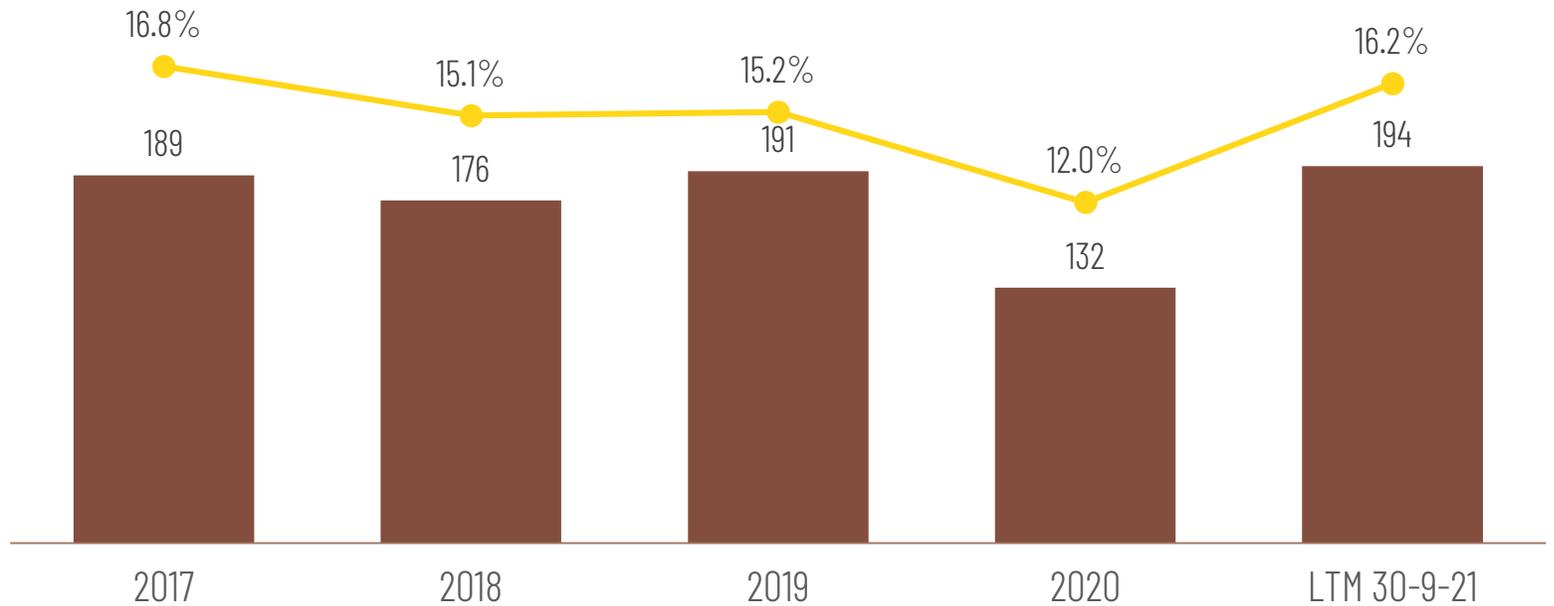
Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin



Long-term view | Adjusted EBITDA (CZKm)

■ EBITDA ● EBITDA margin

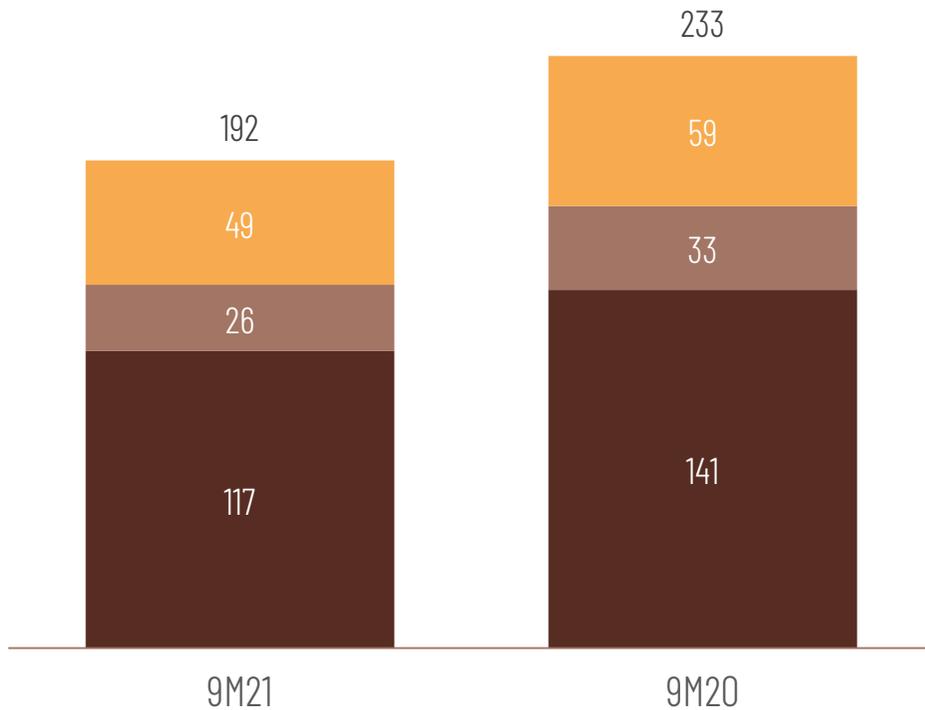


FRESH & HERBS: UGO



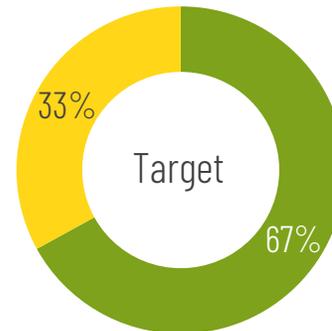
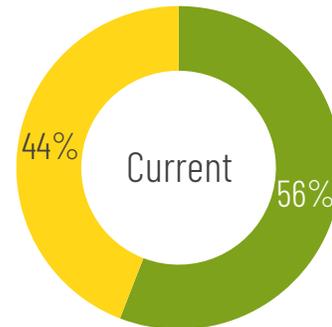
Revenue (CZKm)

■ Fresh bars & Salad bars ■ Bottles ■ Packaged food



Stores split

■ Franchise ■ Own

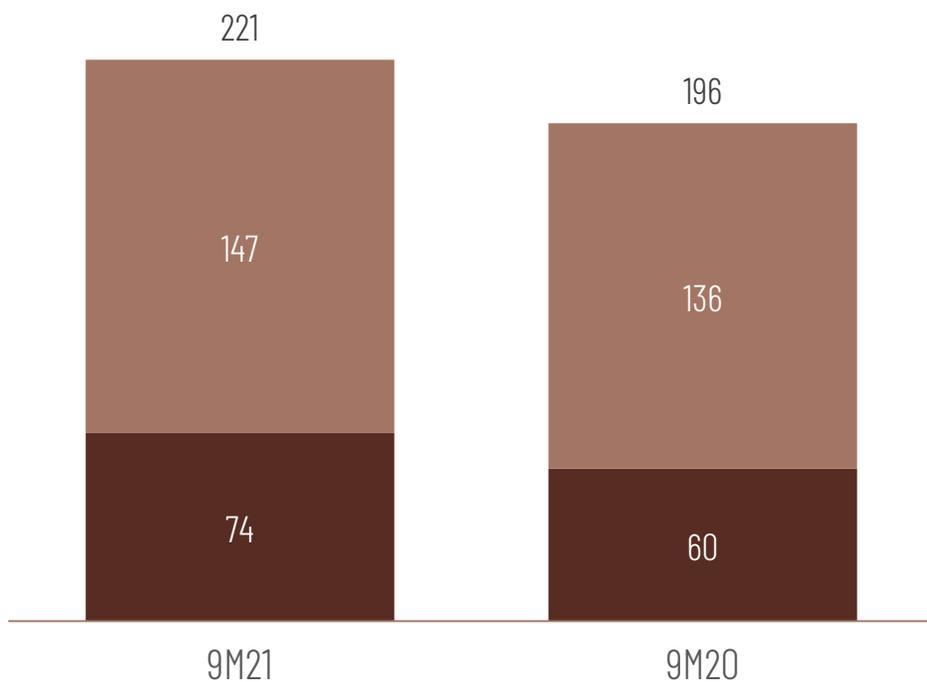


FRESH & HERBS: LEROS AND PREMIUM ROSA



Revenue (CZKm)

■ Premium Rosa ■ Leros



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



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



espresso

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

CONSOLIDATED FINANCIAL PERFORMANCE INDICATORS

THE KOFOLA GROUP

SUSTAINABILITY

KOFOLA GROUP RESULTS

BUSINESS SEGMENTS

CONSOLIDATED INDICATORS

M&A

GOALS 2021

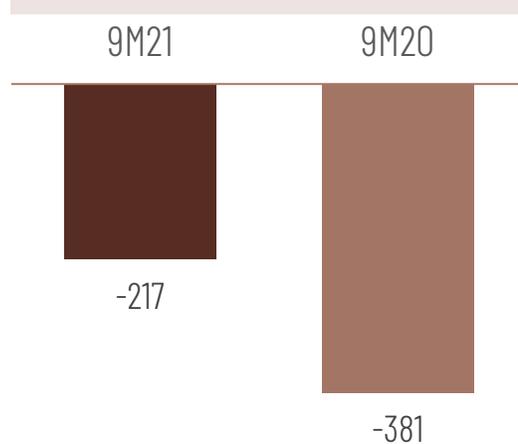
MORE ABOUT KOFOLA

APPENDIX



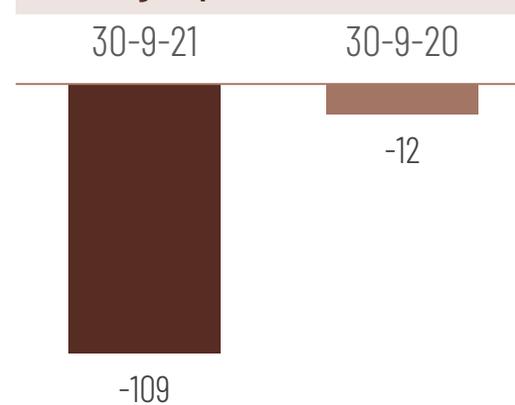
SELECTED FINANCIAL PERFORMANCE INDICATORS

CAPEX (CZKm)



- Savings due to COVID-19.

Working Capital (WC)* (CZKm)



- INV: +36 CZKm.
- REC: (134) CZKm.
- PAY: +1 CZKm.

Free CF (CZKm)

	9M21	9M20
Adjusted EBITDA	986.4	905.8
Change of WC	139.0	(1.5)
CAPEX	(216.6)	(380.9)
Taxes paid	(120.5)	(97.5)
Free CF	788.3	425.9
<i>Cash bal.</i>	<i>621.8</i>	<i>771.9</i>

- EBITDA increase due to very successful main season.
- Higher trade PAY.
- Higher tax prepayments based on tax results from previous periods.

ROCE**

	9M21	9M20
Adjusted EBIT	528.8	454.6
Total assets	7,532.6	8,246.2
Cash & CE	621.8	771.9
Current liabilities	2,353.9	2,327.6
ROCE	11.6%	8.8%

- Higher EBIT due to very successful main season.
- Assets decreased mainly on PPE and IA (depreciation higher than additions).

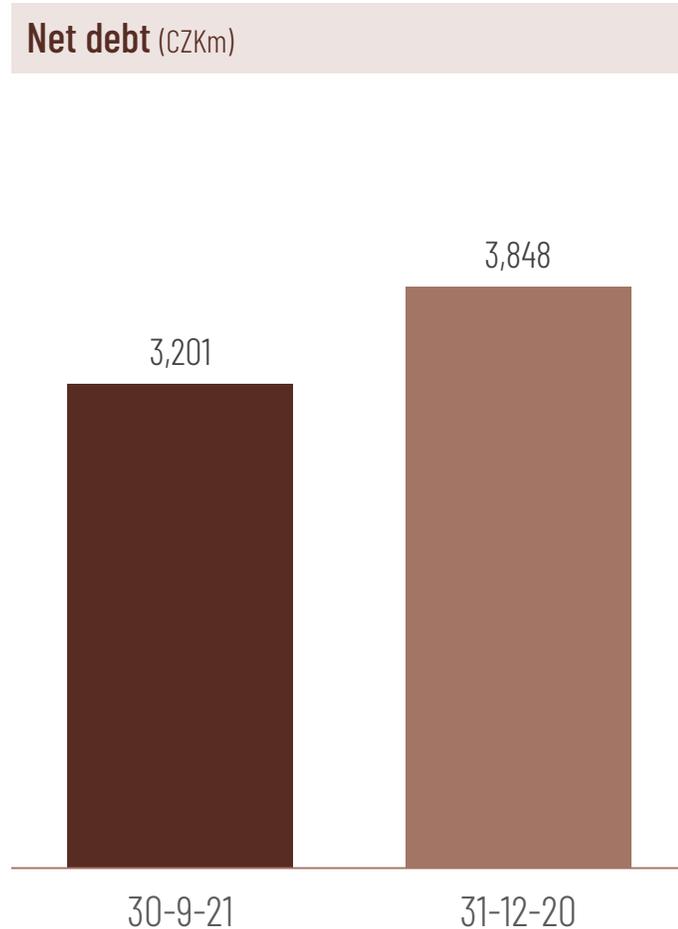
* Inventories + Trade and other receivables - Trade and other payables. Adjusted for items not representing working capital.

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

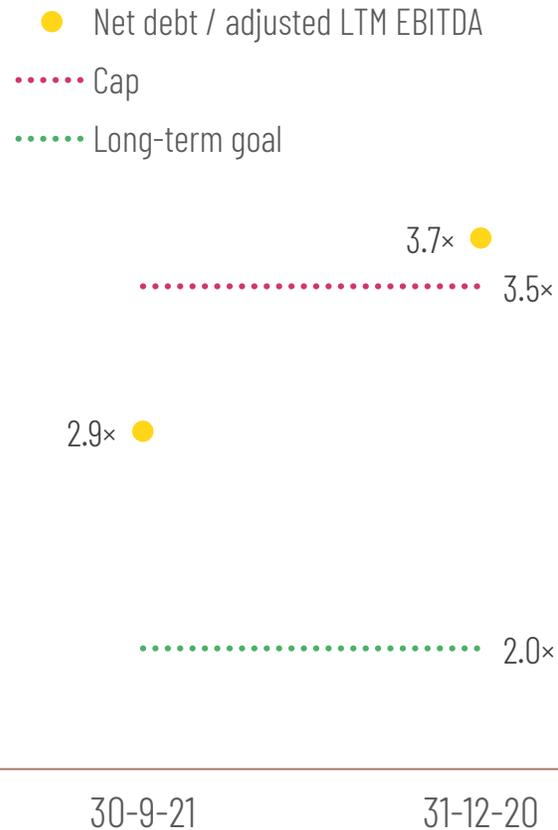


SELECTED FINANCIAL PERFORMANCE INDICATORS

Net debt (CZKm)



Net debt / adjusted LTM EBITDA



Gross and net debt calculation (CZKm)

	30-9-21	31-12-20
L/T bank loans	2,900.7	3,252.2
L/T lease liabilities	306.7	322.4
S/T bank loans	470.9	685.2
S/T lease liabilities	144.0	132.4
Gross debt	3,822.3	4,392.2
Cash	(621.8)	(543.9)
Net debt	3,200.5	3,848.3

Change of Net debt / adjusted LTM EBITDA

Decrease of Net debt / adjusted LTM EBITDA ratio is attributable to better results and also to the fact that dividend payment will be executed in 4Q21.

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THE KOFOLA GROUP

SUSTAINABILITY

KOFOLA GROUP RESULTS

BUSINESS SEGMENTS

CONSOLIDATED INDICATORS

M&A

GOALS 2021

MORE ABOUT KOFOLA

APPENDIX



M&A STRATEGY | WHERE WE INVEST?

Authentic healthy raw materials



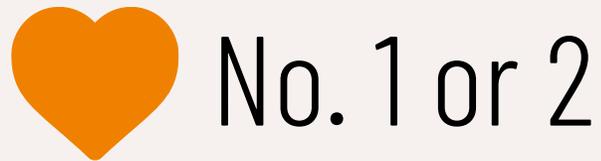
Extensions of our gastro portfolio



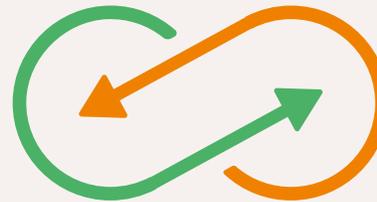
Mineral water



Strong love brands



Synergies with current business



EBITDA multiple

< 12

No material acquisitions in the mid-term future.

GOALS 2021

THE KOFOLA GROUP

SUSTAINABILITY

KOFOLA GROUP RESULTS

BUSINESS SEGMENTS

CONSOLIDATED INDICATORS

M&A

GOALS 2021

MORE ABOUT KOFOLA

APPENDIX



GOALS 2021

2021

EBITDA (range)	1,080-1,120 CZKm
Revenue growth	5%
Max CAPEX	300 CZKm
Dividend per share	13.5*
Net debt / EBITDA	< 3.5

* To be approved by General Meeting on 29 November 2021.



REVENUE IN MAIN SEASON AND OCTOBER

Month	Change
Jun 2021 vs Jun 2020	c. +25%
Jul 2021 vs Jul 2020	c. +1%
Aug 2021 vs Aug 2020	c. +5%
Sep 2021 vs Sep 2020	c. (1)%
Oct 2021 vs Oct 2020	c. +22%



MORE ABOUT KOFOLA

THE KOFOLA GROUP

SUSTAINABILITY

KOFOLA GROUP RESULTS

BUSINESS SEGMENTS

CONSOLIDATED INDICATORS

M&A

GOALS 2021

MORE ABOUT KOFOLA

APPENDIX



HISTORY OF SUCCESSFUL ACQUISITIONS AND DEVELOPMENT



Establishment of the Kofola brand

2002

HoReCa started in Czechia & Slovakia



2004

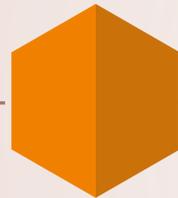


Acquisition of Vinea brand in Slovakia - most popular CSD in Slovakia

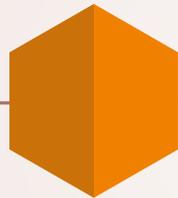
2012



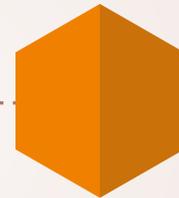
1960



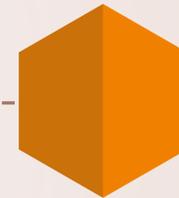
Acquisition of the Kofola brand and original recipe by predecessor of Kofola



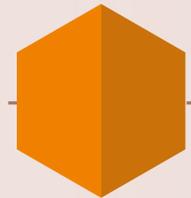
2003



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

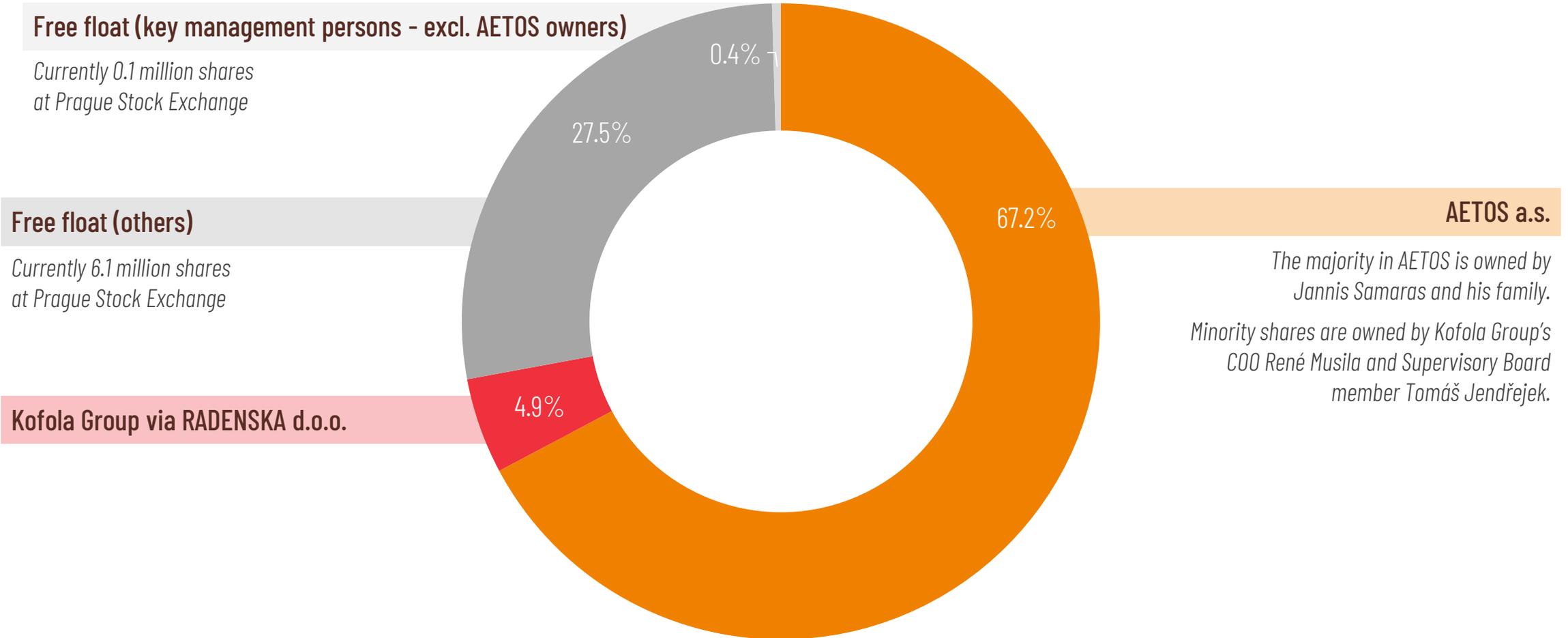
2019–20



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



KOFOLA OWNERSHIP STRUCTURE AS OF 30 SEPTEMBER 2021

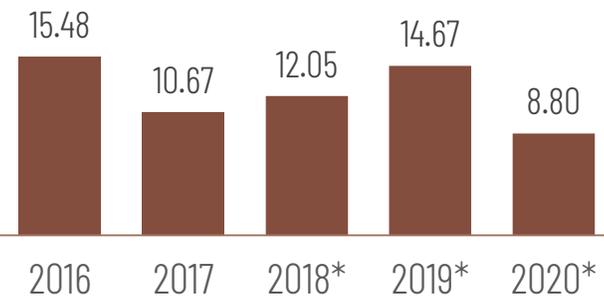




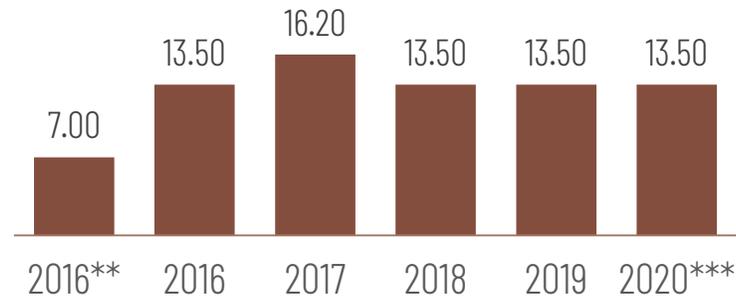
KOFOLA LISTED ON PSE



Earnings per share (CZK)



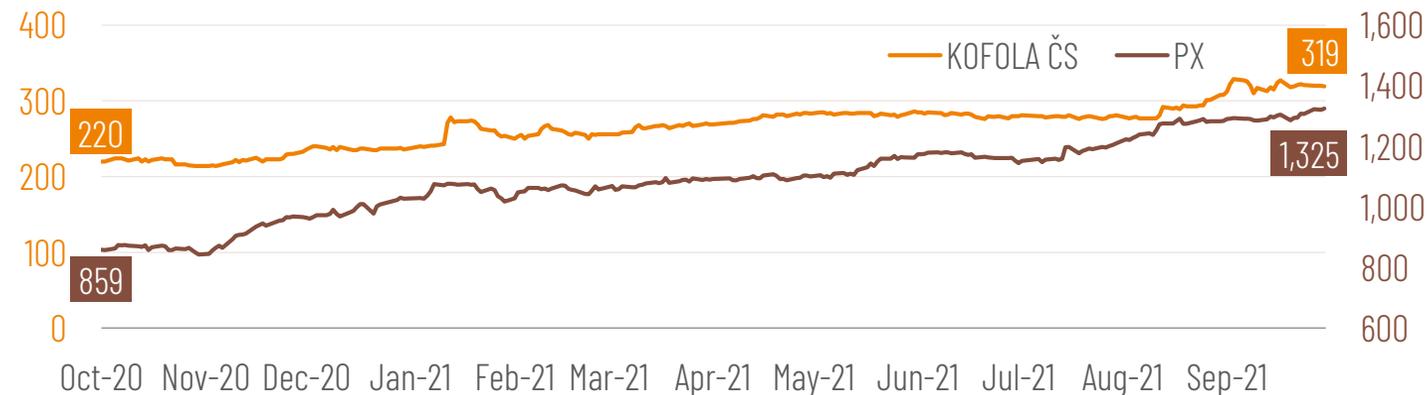
Dividends per share (CZK)



Dividend policy 2021 - 2023

- Approximately CZK 300 million in each financial year. Subject on sufficient funds being available for distribution (distributable resources) without jeopardising the Company's financial stability.

Share performance (CZK)



About shares

Market capitalization	278.9 EURm
Dividend yield (latest dividend to share price as at 30-9-21)	4.2%
Average transaction volume	6,144 per day

* Continuing operations. ** Advance dividend. *** Suggested dividend (to be approved by the General Meeting).



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.



LEMUR - Czech Public Relations Award 2021

The PR campaign Klášterná Kalcia won two awards in the prestigious Czech PR competition Lemur for the project "Dřič roku" (Hard worker of the year). It won in two categories: B2C and Consumer Goods. These are two of the most occupied categories.



Package of the year 2021

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



Most Trusted Brand 2021

Kofola maintained a stable position on the Most Trusted Brands list. Again, it was the highest ranked brand in the Carbonated Soft Drinks category.

2021 AWARDS



**ZLATÝ
STŘEDNÍK
20/21**

Golden Semicolon 20/21

Rajec won an award for the campaign “Kouzlo pramene” (Magic of the spring) and an award for communication projects and corporate media in the Czech Republic – first in the FMCG category and a bronze in the Structure, Content and Storytelling category.



Taste Awards 2021

The Fine Waters International water tasting competition, Taste awards 2021, was held in Bled, Slovenia. In the category of natural carbonated mineral waters, Kraljevi vrelec won a silver award.



Agra 2021

RADENSKA received a gold medal for Oraketa from international agri-food fair Agra in Gornja Radgona.



Trusted Brand 2021

For the 15th time, independent survey was made by Mladinska knjiga and Institute Mediana when the most trusted brands were selected by Slovenian citizens. Again, Radenska won in a bottled water 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 | 9M 2021

Reconciliation of reported and adjusted results (CZK _m)	Reported	One-offs	Adjusted
Revenue	5,067.7	-	5,067.7
Cost of sales	(2,767.9)	-	(2,767.9)
Gross profit	2,299.8	-	2,299.8
Selling, marketing and distribution costs	(1,507.3)	-	(1,507.3)
Administrative costs	(344.4)	-	(344.4)
Other operating income/(costs), net	84.3	(3.6)	80.7
Operating profit/(loss)	532.4	(3.6)	528.8
Depreciation and amortisation	465.0	(7.4)	457.6
EBITDA	997.4	(11.0)	986.4
Finance income/(costs), net	(119.0)	3.6	(115.4)
Income tax	(126.0)	1.8	(124.2)
Profit/(loss) for the period	287.4	1.8	289.2
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	292.9	1.8	294.7

One-offs

- Costs connected with the earlier termination of the rental contracts of 2.1 CZK_m (F&H).
- Costs connected with the maintenance of closed Grodzisk Wielkopolski plant of 2.0 CZK_m (F&H).
- PPE impairment of 1.7 CZK_m (F&H), release of impairment of 0.8 CZK_m (CS).
- Restructuring costs of 1.2 CZK_m (F&H).
- Costs arising on integration of acquired subsidiaries of 0.3 CZK_m (CS).
- Advisory costs of 0.2 CZK_m (CS).
- Net gain on sold items of Property, plant and equipment of 10.3 CZK_m (all segments, mainly CS).
- Net loss from bonds sold of 3.6 CZK_m.



GROUP RESULTS COMPARISON 9M*

(CZKm)	9M21	9M20	Change	Change (%)
Revenue	5,067.7	4,833.4	234.3	4.8%
Cost of sales	(2,767.9)	(2,562.7)	(205.2)	8.0%
Gross profit	2,299.8	2,270.7	29.1	1.3%
Selling, marketing and distribution costs	(1,507.3)	(1,527.5)	20.2	(1.3%)
Administrative costs	(344.4)	(316.4)	(28.0)	8.8%
Other operating income/(costs), net	80.7	27.8	52.9	190.3%
Operating profit/(loss)	528.8	454.6	74.2	16.3%
EBITDA	986.4	905.8	80.6	8.9%
Finance income/(costs), net	(115.4)	(31.4)	(84.0)	267.5%
Income tax	(124.2)	(110.0)	(14.2)	12.9%
Profit/(loss) for the period	289.2	313.2	(24.0)	(7.7%)
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	294.7	322.9	(28.2)	(8.7%)

Continuing operations

- Revenue growth results from earlier release of the COVID-19 related precautions and extremely good summer season combined with our readiness for it.
- 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 (66 CZKm in 9M21 vs 19 CZKm in 9M20).
- Net FIN result significantly lower mainly due to FX losses of 37 CZKm in 9M21 (mainly from Company's EUR receivables) as compared to FX gains of 58 CZKm in 9M20.
- EBITDA margin at 19.5% vs 18.7% in 9M20.

* Adjusted for one-offs.



GROUP RESULTS COMPARISON 3Q*

(CZKm)	3Q21	3Q20	Change	Change (%)
Revenue	2,114.0	2,080.5	33.5	1.6%
Cost of sales	(1,073.3)	(1,000.9)	(72.4)	7.2%
Gross profit	1,040.7	1,079.6	(38.9)	(3.6%)
Selling, marketing and distribution costs	(577.7)	(579.6)	1.9	(0.3%)
Administrative costs	(122.6)	(105.3)	(17.3)	16.4%
Other operating income/(costs), net	28.7	5.1	23.6	462.7%
Operating profit/(loss)	369.1	399.8	(30.7)	(7.7%)
EBITDA	516.5	556.7	(40.2)	(7.2%)
Finance income/(costs), net	(35.1)	(12.2)	(22.9)	187.7%
Income tax	(72.4)	(75.8)	3.4	(4.5%)
Profit/(loss) for the period	261.6	311.8	(50.2)	(16.1%)
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	261.8	314.2	(52.4)	(16.7%)

Continuing operations

- Revenue growth driven by ADRIATIC which experienced very successful summer season (people were keen on tourism).
- COS increased more than Sales mainly due to increased material prices.
- SMD costs flat due to savings in marketing.
- ADMIN increased due to higher payroll expenses (which include also new option scheme).
- EBITDA margin at 24.4% vs 26.8% in 3Q20.

* Adjusted for one-offs.



CONSOLIDATED INCOME STATEMENT*

(CZKm)	9M21**	9M20**	2020**	2019**	2018**	2017
Revenue	5,067.7	4,833.4	6,171.5	6,409.5	6,159.2	6,963.3
Cost of sales	(2,767.9)	(2,562.7)	(3,349.5)	(3,344.9)	(3,300.2)	(4,134.1)
Gross profit	2,299.8	2,270.7	2,822.0	3,064.6	2,859.0	2,829.2
Selling, marketing and distribution costs	(1,507.3)	(1,527.5)	(2,041.7)	(2,090.5)	(1,925.8)	(2,093.0)
Administrative costs	(344.4)	(316.4)	(425.7)	(453.8)	(409.5)	(373.7)
Other operating income/(costs), net	80.7	27.8	55.6	49.2	29.8	22.4
Operating profit/(loss)	528.8	454.6	410.2	569.5	553.5	384.9
EBITDA	986.4	905.8	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)	30.9.2021	31.12.2020	31.12.2019	31.12.2018*	31.12.2017
Non-current assets	5,369.8	5,683.6	4,394.0	4,348.8	4,786.2
Current assets	2,162.8	1,853.7	2,522.4	2,214.2	1,792.7
Total assets	7,532.6	7,537.3	6,916.4	6,563.0	6,578.9
Equity attributable to owners of Kofola ČeskoSlovensko a.s.	1,660.9	1,338.4	1,530.1	1,483.4	1,977.7
Equity attributable to non-controlling interests	(36.7)	(31.2)	(16.5)	(8.2)	(3.7)
Total equity	1,624.2	1,307.2	1,513.6	1,475.2	1,974.0
Non-current liabilities	3,554.5	3,993.3	2,842.5	2,613.9	1,855.7
Current liabilities	2,353.9	2,236.8	2,560.3	2,473.9	2,749.2
Total liabilities	5,908.4	6,230.1	5,402.8	5,087.8	4,604.9
Total liabilities and equity	7,532.6	7,537.3	6,916.4	6,563.0	6,578.9

* Restated; All Y/E periods audited.



CONSOLIDATED STATEMENT OF CASH FLOWS

(CZKm)	9M21	9M20	2020	2019	2018	2017
Net cash flows from operating activities	1,017.8	672.3	785.0	932.3	821.2	720.0
Net cash flows from investing activities	(171.8)	(1,255.2)	(1,349.3)	(355.0)	(389.4)	(469.0)
Net cash flows from financing activities	(761.2)	559.6	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	(6.9)	20.9	8.6	(3.4)	(0.4)	(29.6)
Cash and cash equivalents at the end of the period	621.8	771.9	543.9	774.5	619.3	289.6

CONTACT

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