



kofola®

ČeskoSlovensko



KOFOLA ČESKOSLOVENSKO A.S.
6M 2025
(UNAUDITED)
CONSOLIDATED INTERIM HALF YEAR REPORT



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1. KOFOLA AT A GLANCE

KOFOLA GROUP

one of top producers of branded non-alcoholic beverages in Central and Eastern Europe



**CZK 5,1 BN 6M25
REVENUES**



**14
PRODUCTION
PLANTS**



**3,300+
EMPLOYEES**



**LISTED ON
PRAGUE STOCK
EXCHANGE**

CZECHIA

SLOVAKIA

SLOVENIA

CROATIA



**No. 2
PLAYER IN THE SOFT
DRINKS MARKET**

**No. 2
WATER BRAND**



**No. 1
PLAYER IN THE SOFT
DRINKS MARKET**

**No. 1
WATER BRAND**



**No. 1
PLAYER IN THE SOFT
DRINKS MARKET**

**No. 1
WATER BRAND**

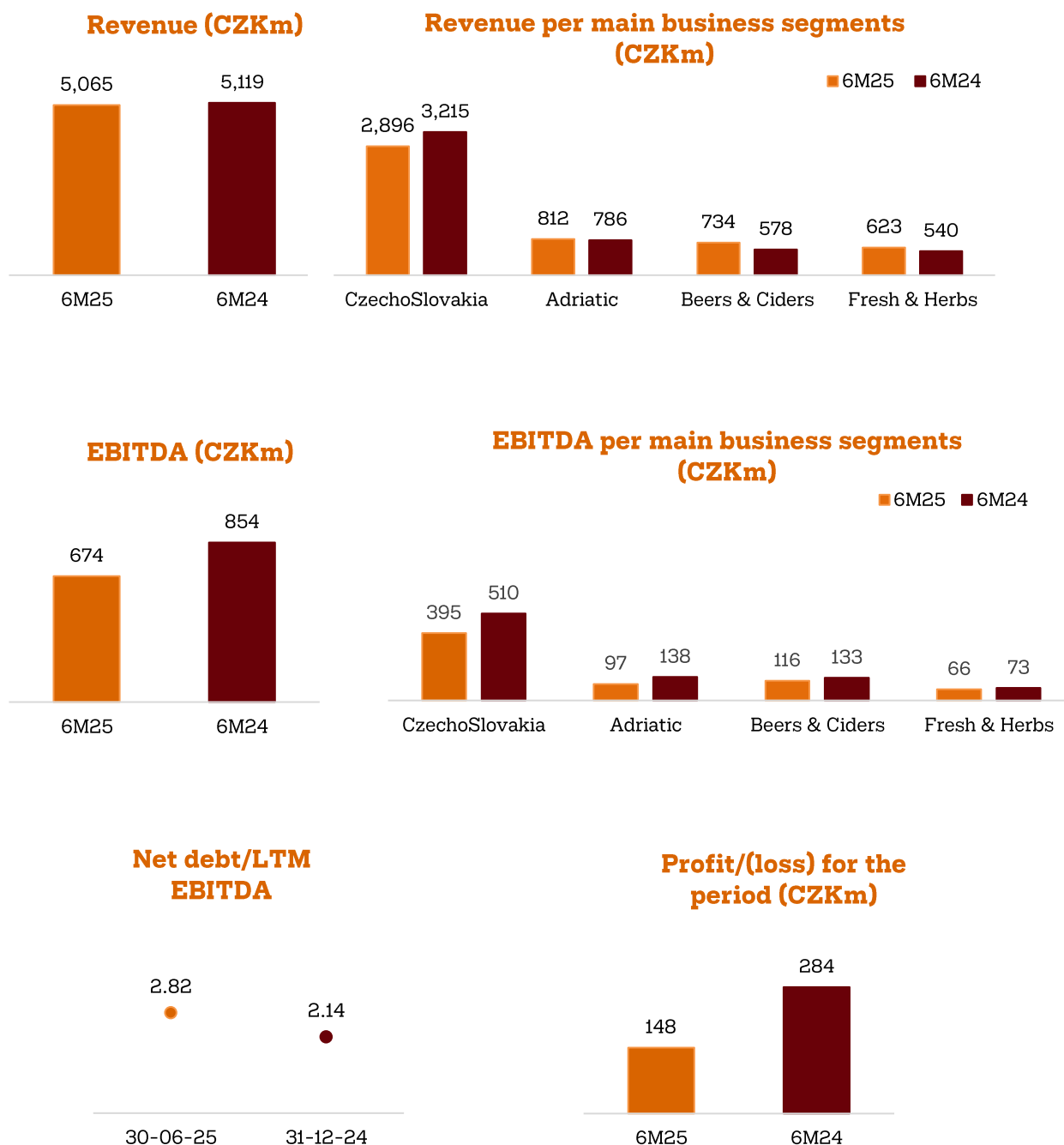


**No. 4
PLAYER IN THE SOFT
DRINKS MARKET**

**No. 2
WATER BRAND**

1. KOFOLA AT A GLANCE

FOR THE 6M PERIOD



The results and ratios above are based on adjusted results. For details on financial performance and reconciliation of reported and adjusted results refer to section 3.1.

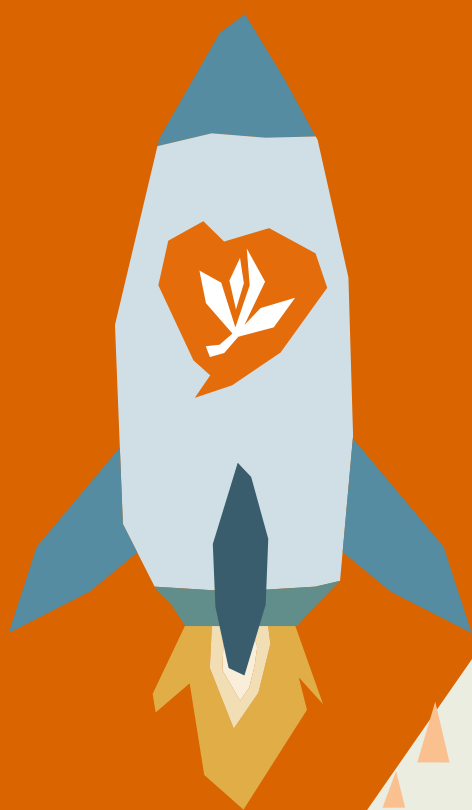
1. KOFOLA AT A GLANCE



MAIN INFORMATION IN 6M25*:

- Group's revenue decreased by CZK 54.0 mil. (1.1%).
- Group's EBITDA decreased by CZK 180.1 mil. (21.1%).
- Net profit decreased by CZK 135.2 mil. (47.7%).
- 6M25 results influenced by sugar tax implemented in Slovakia and unfavorable weather in the first half of 2025.

**Based on adjusted results.*



2. KOFOLA GROUP



2.1. KOFOLA ČESKOSLOVENSKO

Kofola ČeskoSlovensko a.s. ("the Company") is a joint-stock company and was registered on 12 September 2012 in the Czech Republic. Its registered office is Nad Porubkou 2278/31a, Poruba, 708 00 Ostrava, Czech Republic and the identification number is 24261980. Ostrava is also a Company's principal place of business. The Company is recorded in the Commercial Register kept by the Regional Court in Ostrava (Czech Republic), section B, Insert No. 10735. The Company's websites are <http://www.firma.kofola.cz> and the phone number is +420 595 601 030. LEI: 3157005D09L50WHBQ359.

2.2. KOFOLA GROUP

Basic information

Nature of Group's operations and principal activities is production and sale of non-alcoholic and alcoholic beverages.

Kofola ČeskoSlovensko a.s. is part of the Kofola Group, one of the leading producers and distributors of non-alcoholic beverages in Central and Eastern Europe that belongs to the top players in CzechoSlovakia.

The Group produces its products with care and love in fourteen production plants located in the Czech Republic (nine plants), Slovakia (two plants), Slovenia (one plant), Croatia (one plant) and Poland (one plant).

The Group distributes its products using a wide variety of packaging, including kegs that are used in the HoReCa channel to serve our widely popular drink „Kofola Draught" distributed in KEG which is considered as one of our most environmentally friendly packaging. The Group distributes its products through Retail, HoReCa and Impulse channels.

Besides traditional non-alcoholic drink segment, Group has also entered new smaller segments through the acquisition of coffee plantations and apple orchards. And with its acquisition of Pivovary CZ Group a.s. realized in March 2024, it has also entered the beer segment.

Key brands

Key own brands include carbonated beverages Kofola and Vinea, waters Radenska, Studenac, Rajec, Ondrášovka, Korunní and Klášterná Kalcia, syrup Jupí, beverages for children Jupík, Semtex energy drink, UGO fresh juices and salads, Leros teas and coffee brands Café Reserva and Trepallini. From 2024 the key brands include also beers Zubr, Holba and Litovel. In selected markets, the Group distributes among others Evian, Vincentka or Dilmah products and under the licence produces Royal Crown Cola, Orangina or Pepsi. The Group also produces and distributes water, carbonated and non-carbonated beverages and syrups under private labels for third parties, mostly big retail chains. In 2025 the Group launched new own brand of fruit drinks and juices Curiosa.

Despite the fact that the Group's portfolio includes more than 30, mostly well-established and recognisable brands with a wide market, the Group's key brand is Kofola.

2. KOFOLA GROUP

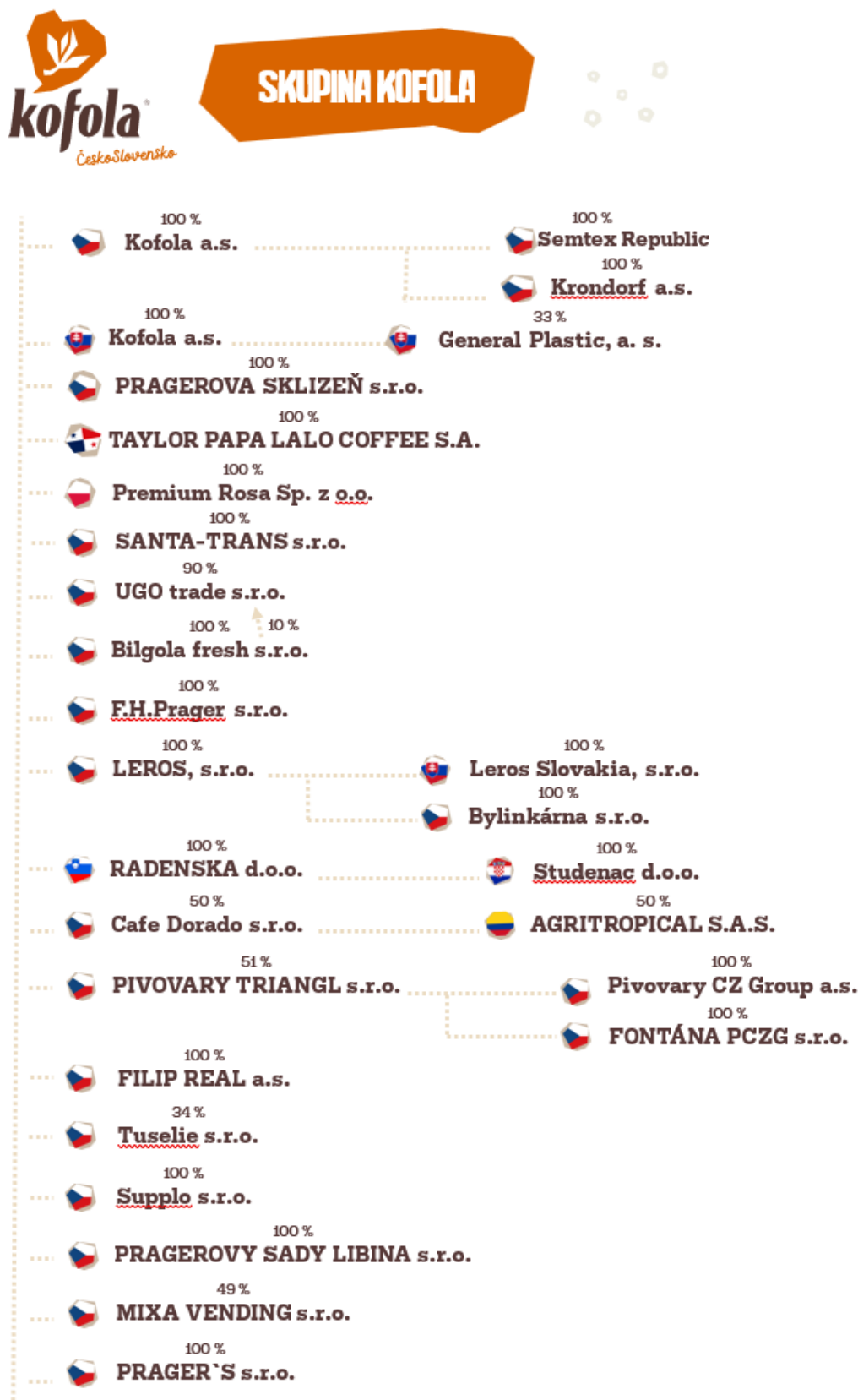
Main brands by categories are shown in the visualisation below:

Category	Most important own brands	Distributed and license brands
Carbonated Beverages	      	  
Waters	       	 
Non-carbonated Beverages	   	
Syrups		
Fresh & Salad Bars		
Beers & Ciders	   	
Other	    	

2. KOFOLA GROUP

2.3. GROUP STRUCTURE

Group structure as at 30 June 2025



2. KOFOLA GROUP



Name of entity	Place of business	Segment Section B.4.1	Principal activities	Ownership interest and voting rights	
				30.06.2025	31.12.2024
Holding companies					
Kofola ČeskoSlovensko a.s.	Czech Republic	CzechoSlovakia	top holding company		
Cafe Dorado s.r.o.	Czech Republic	n/a	holding company	50.00%	50.00%
PIVOVARY TRIANGL s.r.o.	Czech Republic	Beers & Ciders	holding company	51.00%	51.00%
Bilgola fresh s.r.o.	Czech Republic	n/a	holding company	100.00%	100.00%
Production and trading					
Kofola a.s.	Czech Republic	CzechoSlovakia	production and distribution of non-alcoholic beverages	100.00%	100.00%
Kofola a.s.	Slovakia	CzechoSlovakia	production and distribution of non-alcoholic beverages	100.00%	100.00%
UGO trade s.r.o.	Czech Republic	Fresh & Herbs	operation of Fresh bars chain, production of salads	90.00%	90.00%
RADENSKA d.o.o.	Slovenia	Adriatic	production and distribution of non-alcoholic beverages	100.00%	100.00%
Studenac d.o.o.	Croatia	Adriatic	production and distribution of non-alcoholic beverages	100.00%	100.00%
Premium Rosa Sp. z o.o.	Poland	Fresh & Herbs	production and distribution of syrops and jams	100.00%	100.00%
LEROS, s.r.o.	Czech Republic	Fresh & Herbs	production and distribution of products from medicinal plants and quality natural teas	100.00%	100.00%
Leros Slovakia, s.r.o.	Slovakia	Fresh & Herbs	distribution of products from medicinal plants and quality natural teas	100.00%	100.00%
F.H.Prager s.r.o.	Czech Republic	Beers & Ciders	production and distribution of ciders and kombucha	100.00%	100.00%
Semtex Republic s.r.o.	Czech Republic	CzechoSlovakia	marketing activities	100.00%	100.00%
Tuselie s.r.o. ¹	Czech Republic	n/a	production and distribution of self-watering clay pots	34.00%	34.00%
FILIP REAL a.s.	Czech Republic	CzechoSlovakia	hotel operation	100.00%	100.00%
Bylinkárna s.r.o.	Czech Republic	Fresh & Herbs	products completion and packaging	100.00%	100.00%
General Plastic, a. s.	Slovakia	n/a	production of hot-washed PET flakes and PET preforms	33.33%	33.33%
AGRITROPICAL S.A.S.	Colombia	n/a	coffee plantations	25.00%	25.00%
PIVOVARY CZ Group a.s. ²	Czech Republic	Beers & Ciders	production and distribution of traditional beer brands Zubr, Holba and Litovel	51%	51%
FONTÁNA PCZG s.r.o. ²	Czech Republic	Beers & Ciders	wholesale of beer and soft drinks	51%	51%
Supplo s.r.o. ³	Czech Republic	CzechoSlovakia	B2B sales of products and services through the Marketplace model	100%	100%
PRAGEROVY SADY LIBINA s.r.o. ³	Czech Republic	Fresh & Herbs	apple orchards	100%	100%
MIXA VENDING s.r.o. ³	Czech Republic	n/a	vending machines operator	49%	49%
PRAGER's s.r.o. ²	Czech Republic	Beers & Ciders	production of fermented beverages	100%	100%
Krondorf a.s. ⁴	Czech Repubic	CzechoSlovakia	Production of mineral water	100%	n/a
TAYLOR PAPA LALO COFFEE S.A. ⁵	Panama	Fresh & Herbs	Production and sale of Coffee	100%	n/a
PRAGEROVA SKLIZEŇ s.r.o. ⁵	Czech Repubic	CzechoSlovakia	Owner of orchards in the Úsovsko region	80%	n/a
Transportation					
SANTA-TRANS s.r.o.	Czech Republic	CzechoSlovakia	road cargo transport	100.00%	100.00%

¹Previously Zahradní Olla s.r.o. ²Established/acquired in March 2024. ³Established/acquired in January 2024. ⁴Acquired in January 2025. ⁵Acquired in April 2025.

The Company fully consolidates PIVOVAR TRIANGL s.r.o., PIVOVAR CZ Group a.s., FONTÁNA PCZG s.r.o. and PRAGEROVA SKLIZEŇ s.r.o., despite not holding 100% ownership in these entities. All information in this report is presented on that basis. MIXA VENDING s.r.o. is consolidated via equity method.

2. KOFOLA GROUP

2.4. SUCCESSES AND AWARDS



Czech Beer Tasting Competition

The breweries Zubr and Litovel from the Pivovary CZ Group have once again confirmed the quality of their beers by succeeding in the Czech Beer Tasting Competition, organised annually by the Czech Brewery and Maltster Association. The first place went to Zubr Gold in the draught beer category, while the bronze went to Litovel's non-alcoholic beer Cut Lemon.



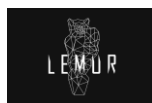
PIVEX Golden Cup competition

The Zubr and Litovel breweries confirmed their exceptional quality at the 32nd edition of the PIVEX Golden Cup competition. The four-times-hopped ZUBR Grand became the absolute winner of the competition, also winning in the lager category. The brewery also won additional medals – ZUBR Gold took the gold in the light draft beer category, and ZUBR Gradus won the PIVEX Golden Keg category. The Litovel brand won bronze for the non-alcoholic beer Litovel Pomelo.



HERMES Communication Awards

Based on a representative survey by MEDIAN SK, the Kofola brand won the award for the best communicating brand (1st place), while Rajec brand ranked 3rd. Kofola also took 2nd place in the Public's Choice category.



LEMUR PR Awards

Kofola received the highest award, GRAND PRIX Golden Lemur, for its flood communication campaign "Let's Bring the Barrels Home" and the #zlasky project for localities, as well as 1st place in the Crisis Communication category.



RADENSKA ADRIATIC

At the 29th International Juice, Beverage, and Bottled Water competition held at the Pomurje Fair in Gornja Radgona, Radenska company won 14 medals for its brands.



Randstad Award

Kofola ČeskoSlovensko ranked 1st in the FMCG industry category in the Randstad Award for the best employers and overall took 5th place.

3. BUSINESS OVERVIEW AND OTHER MATTERS

3.1. BUSINESS OVERVIEW

Development in 6M25

In the first half of 2025, the Group reported EBITDA of 673.8 million, representing year-on-year decrease of CZK 180.1 million (21.1%). This decline was mainly driven by the introduction of the sugar tax in Slovakia, effective from 1 January 2025, as well as by unfavorable weather conditions. In the first quarter, EBITDA decreased by CZK 95.6 million (37.0%), in the second quarter by CZK 84.5 million (14.2%).

CzechoSlovakia segment experienced a decline in both revenue and EBITDA. As a result of the implemented sugar tax, retail customers had stocked up on goods in the last quarter of 2024, which led to a decline in the first quarter of 2025. The most noticeable decline in sales, in terms of individual formats, was in the large pack of beverages for home.

The Group's second largest pillar, Beers & Ciders segment, also saw a decline in sales compared to last year. The brewing division Pivovary CZ Group rebranded its key brands Holba and Zubr, supported by a strong communication campaign.

In the first half of 2025, Adriatic segment achieved a solid year-on-year revenue growth. This growth was mainly driven by higher sales in Slovenia and Croatia, as well as by an increase in export markets. In the second quarter, there was a significant increase in demand and consumption, particularly in June, when the region was affected by a prolonged heatwave.

Fresh & Herbs segment experienced positive growth, mainly thanks to UGO, which continued its positive trend.

In 2025, several acquisitions took place. For example, the Kofola Group expanded its agriculture activities and entered another coffee-growing region in Panama.

Development in individual business segments is presented in this interim report within section 4.1.

Adjustments of reported performance and position

Presented below is a description of the financial performance and financial position of Kofola Group in 6M25. It should be read along with the financial statements and with other financial information contained in the attached consolidated financial statements. The Board of Directors is presenting and commenting on the consolidated financial results adjusted for one-off events in the following sections.

3. BUSINESS OVERVIEW AND OTHER MATTERS

3.1.1 ADJUSTED CONSOLIDATED FINANCIAL RESULTS

Adjusted consolidated financial results	6M25	One-off adjustments	6M25 adjusted
	CZK'000 000	CZK'000 000	CZK'000 000
Revenue	5,064.6	-	5,064.6
Cost of sales	(2,768.5)	-	(2,768.5)
Gross profit	2,296.1	-	2,296.1
Selling, marketing and distribution costs	(1,649.4)	-	(1,649.4)
Administrative costs	(351.9)	-	(351.9)
Other operating income/(costs), net	4.8	14.4	19.2
Operating profit/(loss)	299.6	14.4	314.0
Depreciation and amortisation	359.8	-	359.8
EBITDA	659.4*	14.4	673.8**
Finance income/(costs), net	(88.8)	-	(88.8)
Income tax	(73.9)	(3.1)	(77.0)
Profit/(loss) for the period	136.9	11.3	148.2
- attributable to owners of Kofola ČeskoSlovensko a.s.	113.6	11.6	125.2

* EBITDA refers to operating profit/(loss) plus depreciation and amortisation.

** Adjusted EBITDA refers to EBITDA adjusted for the effects of events and transactions that are non-recurring, extraordinary or unusual in nature, including in particular results from the sale of non-current assets and financial assets, costs not arising from ordinary operations, such as those associated with the impairment of property, plant and equipment, financial assets, goodwill and intangible assets, relocation costs and the costs of Group layoffs.

The result of the Kofola Group for the 6-month period ended 30 June 2025 was affected by the following one-off items:

In Other operating income/(costs), net:

- Net gain on sold items of Property, plant and equipment of CZK 18.2 million recognized in all business segments.
- Insurance compensation connected to floods of CZK 0.4 million (CzechoSlovakia segment and Fresh & Herbs segment).
- Costs connected to floods amounting to CZK 20.9 million mainly related to repair costs of properties. Insurance compensations related to these costs incurred in 2025 are expected to be received in 3Q25 and 4Q25 (mainly in the CzechoSlovakia segment and Beers & Ciders segment).
- Advisory costs of CZK 9.5 million (CzechoSlovakia segment).
- Restructuring costs of CZK 2.6 million (Fresh & Herbs segment).

3. BUSINESS OVERVIEW AND OTHER MATTERS

Adjusted consolidated financial results***	6M24	One-off adjustments	6M24 adjusted
	CZK'000 000	CZK'000 000	CZK'000 000
Revenue	5,118.6	-	5,118.6
Cost of sales	(2,786.7)	-	(2,786.7)
Gross profit	2,331.9	-	2,331.9
Selling, marketing and distribution costs	(1,453.9)	-	(1,453.9)
Administrative costs	(343.1)	-	(343.1)
Other operating income/(costs), net	17.3	5.1	22.4
Operating profit/(loss)	552.2	5.1	557.3
Depreciation and amortisation	296.6	-	296.6
EBITDA	848.8*	5.1	853.9**
Finance income/(costs), net	(157.3)	-	(157.3)
Income tax	(115.7)	(0.9)	(116.6)
Profit/(loss) for the period	279.2	4.2	283.4
- attributable to owners of Kofola ČeskoSlovensko a.s.	246.1	1.5	247.6

* EBITDA refers to operating profit/(loss) plus depreciation and amortisation.

** Adjusted EBITDA refers to EBITDA adjusted for the effects of events and transactions that are non-recurring, extraordinary or unusual in nature, including in particular results from the sale of non-current assets and financial assets, costs not arising from ordinary operations, such as those associated with the impairment of property, plant and equipment, financial assets, goodwill and intangible assets, relocation costs and the costs of Group layoffs.

*** MIXA VENDING s.r.o. (49%) acquired in Jan 2024 was, based on management control, fully consolidated. During the final audit as of 31 Dec 2024, it was decided that the company should be classified as a joint venture and the consolidation method was changed. The company is therefore consolidated using equity method. For that purpose, comparative data for respective quarters have been adjusted accordingly.

The result of the Kofola Group for the 6-month period ended 30 June 2024 was affected by the following one-off items:

In Other operating income/(costs), net:

- Advisory costs of CZK 13.0 million (CzechoSlovakia and Beers & Ciders segment).
- Net gain on sold items of Property, plant and equipment of CZK 13.6 million recognized in all business segments.
- Restructuring costs of CZK 0.6 million (Fresh & Herbs segment).
- Software licence fee costs of CZK 2.2 million (Beers & Ciders segment).
- Litigation costs of CZK 6.7 million and insurance costs of CZK 0.3 million (Adriatic segment).
- Gain on bargain purchase of PRAGEROVY SADY LIBINA s.r.o. of CZK 4.2 million (CzechoSlovakia segment).

3. BUSINESS OVERVIEW AND OTHER MATTERS

3.1.2 FINANCIAL PERFORMANCE

Adjusted consolidated financial results	6M25	6M24	Change	Change
	CZK'000 000	CZK'000 000	CZK'000 000	%
Revenue	5,064.6	5,118.6	(54.0)	(1.1%)
Cost of sales	(2,768.5)	(2,786.7)	18.2	(0.7%)
Gross profit	2,296.1	2,331.9	(35.8)	(1.5%)
Selling, marketing and distribution costs	(1,649.4)	(1,453.9)	(195.5)	13.4%
Administrative costs	(351.9)	(343.1)	(8.8)	2.6%
Other operating income/(costs), net	19.2	22.4	(3.2)	(14.3%)
Operating profit/(loss)	314.0	557.3	(243.3)	(43.7%)
EBITDA	673.8	853.9	(180.1)	(21.1%)
Finance income/(costs), net	(88.8)	(157.3)	68.5	(43.5%)
Income tax	(77.0)	(116.6)	39.6	(34.0%)
Profit/(loss) for the period	148.2	283.4	(135.2)	(47.7%)
- attributable to owners of Kofola ČeskoSlovensko a.s.	125.2	247.6	(122.4)	(49.4%)

Revenue

The decrease in the Group's revenue is primarily attributable to unfavorable weather in the first half of 2025 and the introduction of the sugar tax in Slovakia, effective from January 2025.

Business segments	6M25		6M24		Change	
	Revenue	Share	Revenue	Share		
	CZK'000 000	%	CZK'000 000		CZK'000 000	%
CzechoSlovakia	2,895.6	57.2%	3,215.4	62.8%	(319.8)	(9.9%)
Adriatic	811.6	16.0%	786.1	15.4%	25.5	3.2%
Beers & Ciders	734.4	14.5%	577.5	11.3%	156.9	27.2%
Fresh & Herbs	623.0	12.3%	539.6	10.5%	83.4	15.5%
Total	5,064.6	100.0%	5,118.6	100.0%	(54.0)	(1.1%)

CzechoSlovakia segment was the most affected, with a decline in sales particularly in large beverages packs intended for home consumption.

Sales in the Adriatic segment grew mainly due to a significant increase in demand and consumption, particularly in June, when the region was affected by a prolonged heatwave.

Beers & Ciders segment was also impacted by unfavorable weather and weaker demand, further influenced by factors such as lower export volumes. All sales formats recorded declines, including cans, glass bottles, and KEGs. Revenue for 6M24 included the contribution from the breweries acquired in March 2024 but for 6M25 included all six months. For comparison revenue of this segment for all 6 months of 2024 reached CZK 798.4 million which indicates revenue decrease by 8% in 6M25.

Revenue in Fresh & Herbs segment was driven by UGO and LEROS. In the QSR division of UGO, results were supported by successful product innovation and ongoing digitalization initiatives.

Product lines	6M25		6M24		Change	
	Revenue	Share	Revenue	Share		
	CZK'000 000	%	CZK'000 000	%	CZK'000 000	%
Carbonated beverages	1,664.9	32.8%	1,745.3	34.1%	(80.4)	(4.6%)
Waters	1,461.5	28.9%	1,502.1	29.3%	(40.6)	(2.7%)
Beers & Ciders	728.5	14.4%	573.8	11.2%	154.7	27.0%
Non-carbonated beverages	246.6	4.9%	347.9	6.8%	(101.3)	(29.1%)
Syrups	229.5	4.5%	286.4	5.6%	(56.9)	(19.9%)
Fresh bars & Salads	326.7	6.5%	279.9	5.5%	46.8	16.7%
Other	406.9	8.0%	383.2	7.5%	23.7	6.2%
Total	5,064.6	100.0%	5,118.6	100.0%	(54.0)	(1.1%)

The activities of the Group concentrate on the production of beverages in five market categories: carbonated beverages (including cola beverages), non-carbonated beverages, types of bottled water, syrups and beers & ciders. Together these categories accounted for 85.5% of the Group's revenue in 6M25 (in 6M24: 87.0%).

3. BUSINESS OVERVIEW AND OTHER MATTERS

Sales by countries (per end customer)	6M25		6M24		Change	
	Revenue	Share	Revenue	Share		
	CZK'000 000	%	CZK'000 000	%	CZK'000 000	%
Czech Republic	3,055.5	60.4%	2,923.6	57.1%	131.9	4.5%
Slovakia	947.3	18.7%	1,125.0	22.0%	(177.7)	(15.8%)
Slovenia	496.2	9.8%	489.8	9.6%	6.4	1.3%
Croatia	234.1	4.6%	227.9	4.5%	6.2	2.7%
Poland	174.3	3.4%	156.1	3.0%	18.2	11.7%
Other	157.2	3.1%	196.2	3.8%	(39.0)	(19.9%)
Total	5,064.6	100.0%	5,118.6	100.0%	(54.0)	(1.1%)

The allocation of revenue to a particular country segment is based on the geographical location of customers.

Sales has grown in all main countries in comparison with 6M24 except for Slovakia, where the sales were affected by the sugar tax.

The increase in sales in Poland is attributable to the contribution from Pivovary CZ Group a.s. for the full six months of 2025, whereas in 2024 the breweries were consolidated only from March following their acquisition.

Other represents the Group's export, which declined mainly in the breweries division.

Cost of sales

Group's Cost of sales are comparable to 6M24, material and energy prices are developing according to expected trends.

Selling, marketing and distribution costs

Selling, marketing and distribution costs are higher especially due to higher marketing costs.

EBITDA

Adjusted EBITDA	6M25	6M24
	CZK'000 000/%	CZK'000 000/%
EBITDA*	673.8	853.9
EBITDA margin**	13.3%	16.7%

* EBITDA refers to operating profit/(loss) plus depreciation and amortisation.

** Calculated as (EBITDA/Revenue)*100%.

Adjusted EBITDA by business segments	6M25		6M24		Change	
	EBITDA	EBITDA margin	EBITDA	EBITDA margin		
	CZK'000 000	%	CZK'000 000	%	CZK'000 000	%
CzechoSlovakia	394.5	13.6%	510.3	15.9%	(115.8)	(22.7%)
Adriatic	97.0	12.0%	137.9	17.5%	(40.9)	(29.7%)
Beers & Ciders	116.0	15.8%	132.7	23.0%	(16.7)	(12.6%)
Fresh & Herbs	66.3	10.6%	73.0	13.5%	(6.7)	(9.2%)
Total	673.8	13.3%	853.9	16.7%	(180.1)	(21.1%)

The decline in EBITDA reflects lower revenue (CzechoSlovakia and Beers & Ciders segment). The revenue growth in Adriatic segment was not proportionally reflected in EBITDA, mainly due to higher operating costs related to increased investments in the brand and rising personnel expenses following adjustments to the minimum wage.

3. BUSINESS OVERVIEW AND OTHER MATTERS

Finance income/(costs), net

Better financial result was influenced mainly by lower interest expense from bank credits and loans (by CZK 24.9 million). There was also a positive FX effect of CZK 29.3 million.

Income tax

Lower income tax is a result of lower taxable profits within the Group.

3.1.3 FINANCIAL PERFORMANCE IN 2Q

Adjusted consolidated financial results	2Q25	2Q24	Change	Change
	CZK'000	CZK'000	CZK'000	%
	000	000	000	
Revenue	2,971.5	3,067.2	(95.7)	(3.1%)
Cost of sales	(1,538.7)	(1,608.7)	70.0	(4.4%)
Gross profit	1,432.8	1,458.5	(25.7)	(1.8%)
Selling, marketing and distribution costs	(928.5)	(860.0)	(68.5)	8.0%
Administrative costs	(189.3)	(169.9)	(19.4)	11.4%
Other operating income/(costs), net	9.7	7.6	2.1	27.6%
Operating profit/(loss)	324.7	436.2	(111.5)	(25.6%)
EBITDA	511.1	595.6	(84.5)	(14.2%)
Finance income/(costs), net	(43.2)	(54.5)	11.3	(20.7%)
Income tax	(56.3)	(78.8)	22.5	(28.6%)
Profit/(loss) for the period	225.2	302.9	(77.7)	(25.7%)
- attributable to owners of Kofola ČeskoSlovensko a.s.	200.7	269.4	(68.7)	(25.5%)

Development in 2Q25 was, as stated above, influenced by cold spring months and the sugar tax implemented in Slovakia. The Kofola Group continued to build and strengthen its brands. In HoReCa, the CzechoSlovakia segment successfully started to distribute its new brand of juices Curiosa.

The increase in administrative costs is mainly related to personnel expenses (creation of a provision for bonuses).

Business segments	Revenue	2Q25	Revenue	2Q24	Change
	CZK'000	Share	CZK'000	Share	
	000	%	000	%	CZK'000
					000
CzechoSlovakia	1,701.9	57.2%	1,836.4	59.9%	(134.5)
Adriatic	510.3	17.2%	477.7	15.6%	32.7
Beers & Ciders	438.7	14.8%	476.1	15.5%	(37.4)
Fresh & Herbs	320.7	10.8%	277.0	9.0%	43.7
Total	2,971.5	100.0%	3,067.2	100.0%	(95.7)
					(3.1%)

Product lines	Revenue	2Q25	Revenue	2Q24	Change
	CZK'000	Share	CZK'000	Share	
	000	%	000	%	CZK'000
					000
Carbonated beverages	1,022.4	34.4%	1,018.1	33.2%	4.3
Waters	859.6	28.9%	891.6	29.1%	(32.0)
Beers & Ciders	434.3	14.6%	472.4	15.4%	(38.1)
Non-carbonated beverages	141.6	4.8%	188.9	6.2%	(47.2)
Syrups	112.2	3.8%	143.8	4.7%	(31.6)
Fresh bars & Salads	181.4	6.1%	152.2	5.0%	29.2
Other	219.9	7.4%	200.2	6.5%	19.7
Total	2,971.5	100.0%	3,067.2	100.0%	(95.7)
					(3.1%)

The decline in revenue of selected product lines is driven by the factors mentioned above. The decrease in Non-carbonated beverages sales is primarily due to lower volumes of Curiosa juices, which are distributed exclusively within HoReCa (unlike Rauch, with which cooperation was terminated at the end of 2024).

3. BUSINESS OVERVIEW AND OTHER MATTERS

Sales by countries (per end customer)	Revenue	2Q25	Revenue	2Q24	Change	
	CZK'000 000	Share %	CZK'000 000	Share %	CZK'000 000	%
Czech Republic	1,730.2	58.1%	1,746.0	56.9%	(15.8)	(0.9%)
Slovakia	596.1	20.1%	649.7	21.2%	(53.6)	(8.2%)
Slovenia	294.4	9.9%	286.1	9.3%	8.3	2.9%
Croatia	162.1	5.5%	150.2	4.9%	11.9	7.9%
Poland	88.5	3.0%	106.4	3.5%	(17.9)	(16.8%)
Other	100.2	3.4%	128.8	4.2%	(28.6)	(22.2%)
Total	2,971.5	100.0%	3,067.2	100.0%	(95.7)	(3.1%)

The decline in sales in Poland, when looking solely at the second quarter, was mainly attributable to Pivovary CZ Group a.s. The decrease in exports (category 'Other') was also primarily driven by Pivovary CZ Group a.s.

Adjusted EBITDA	2Q25	2Q24
	CZK'000 000/%	CZK'000 000/%
EBITDA*	511.1	595.6
EBITDA margin**	17.2%	19.4%

* EBITDA refers to operating profit/(loss) plus depreciation and amortisation.

** Calculated as (EBITDA/Revenue)*100%.

Adjusted EBITDA by business segments	EBITDA	2Q25	EBITDA	2Q24	Change	
	CZK'000 000	EBITDA margin %	CZK'000 000	EBITDA margin %	CZK'000 000	%
CzechoSlovakia	301.7	17.7%	335.1	18.2%	(33.3)	(9.9%)
Adriatic	82.9	16.2%	108.8	22.8%	(26.0)	(23.9%)
Beers & Ciders	89.5	20.4%	109.6	23.0%	(20.1)	(18.3%)
Fresh & Herbs	37.0	11.5%	42.1	15.2%	(5.1)	(12.0%)
Total	511.1	17.2%	595.6	19.4%	(84.5)	(14.2%)

Segments' results for 2Q25 are in line with the information already presented above.

3. BUSINESS OVERVIEW AND OTHER MATTERS

3.1.4 FINANCIAL POSITION

Consolidated statement of financial position	30.06.2025	31.12.2024	Change	Change
	CZK'000 000	CZK'000 000	CZK'000 000	%
Total assets	11,179.6	10,873.0	306.6	2.8%
Non-current assets	7,602.9	7,246.1	356.8	4.9%
Property, plant and equipment	4,706.2	4,410.3	295.9	6.7%
Intangible assets	1,654.9	1,668.8	(13.9)	(0.8%)
Goodwill	809.2	780.9	28.3	3.6%
Investments in equity accounted investees	202.2	190.6	11.6	6.1%
Deferred tax assets	46.0	54.2	(8.2)	(15.1%)
Other	184.4	141.3	43.1	30.5%
Current assets	3,576.7	3,626.9	(50.2)	(1.4%)
Inventories	1,179.9	941.9	238.0	25.3%
Trade and other receivables	1,570.0	1,451.4	118.6	8.2%
Cash and cash equivalents	777.9	1,230.0	(452.1)	(36.8%)
Other	48.9	3.6	45.3	1,258.3%
Total equity and liabilities	11,179.6	10,873.0	306.6	2.8%
Equity	2,120.9	2,024.0	96.9	4.8%
Non-current liabilities	5,322.4	4,740.0	582.4	12.3%
Bank credits and loans	4,262.0	3,692.1	569.9	15.4%
Lease liabilities	311.4	299.4	12.0	4.0%
Deferred tax liabilities	434.3	444.7	(10.4)	(2.3%)
Other	314.7	303.8	10.9	3.6%
Current liabilities	3,736.3	4,109.0	(372.7)	(9.1%)
Bank credits and loans	788.6	1,077.0	(288.4)	(26.8%)
Lease liabilities	119.9	115.2	4.7	4.1%
Trade and other payables	2,686.8	2,581.9	104.9	4.1%
Other	141.0	334.9	(193.9)	(57.9%)

ASSETS

Property, plant and equipment increased as a net result of acquisition of subsidiaries of CZK 59.2 million, additions of CZK 596.5 million and depreciation charge of CZK 359.8 million. The most significant additions realized by the Group in 6M25 were represented by investments into the production machinery, returnable packages and vehicles.

Inventories increased due to increased stock level.

Trade and other receivables increased mainly due to higher trade receivables (CZK 97.0 million) which was driven by increased sales (seasonality).

LIABILITIES

Increase of the Bank credits and loans is a result of the proceeds from loans (CZK 591.3 million), regular loan repayment (CZK 214.4 million), overdraft and FX revaluation.

Other current liabilities decreased mainly as a result of lower provision for personal expenses.

The Group's consolidated net debt (calculated as total non-current and current liabilities relating to credits, loans, leases and other debt instruments less cash and cash equivalents) amounted to CZK 4,704.0 million as at 30 June 2025, which represents an increase of CZK 750.3 million. Increase is caused by new tranches drawing.

The Group's consolidated net debt / Adjusted LTM EBITDA as at 30 June 2025 was of 2.82 (as of 31 December 2024: 2.14).

3.1.5 CASHFLOWS

Cash flows from operating activities were lower by CZK 475.9 million mainly due weaker Group results compared to very strong prior period.

3. BUSINESS OVERVIEW AND OTHER MATTERS

Cash flows from investing activities were higher by CZK 908.9 million mainly due to lower cash outflows connected with acquisition of subsidiaries.

Cash flows from financing activities were lower by CZK 1,058.0 million mainly due to lower cash inflows from drawings of bank loans.

3.1.6 TRANSACTIONS WITH RELATED PARTIES THAT SUBSTANTIALLY INFLUENCED FINANCIAL PERFORMANCE

There were no transactions with related parties that substantially influenced financial performance for the reported period ended 30 June 2025.

3.1.7 MAIN RISKS AND UNCERTAINTIES IN SUBSEQUENT PERIOD

Kofola Group faces several risks and uncertainties that could impact our business performance. One of the primary risks continues to be the volatility in raw material prices, particularly sugar, fruit concentrates, and packaging materials, which may impact production costs. The economic instability in key markets can lead to increased costs for essential inputs. These fluctuations can adversely affect our margins if we are unable to pass on these cost increases to consumers through pricing adjustments. Consumer demand may be influenced by changing preferences, health trends, and economic conditions, including inflation and disposable income levels.

Additionally, the Group faces risks related to regulatory changes, sugar taxation, and environmental regulations affecting packaging etc. The introduction of the sugar tax in Slovakia presents a significant risk to Kofola's sales and profitability in the region.

Currently, the Group has a very solid financial position. It has sufficient cash balances and flexibility in its expenses. The Group also closely monitors the situation and create scenarios during its regular top management meetings.

3.1.8 EXPECTED DEVELOPMENT IN SUBSEQUENT PERIOD

In the second half of 2025, the CzechoSlovakia segment will focus on participating in selected major summer festivals and will fully exploit the potential of summer festivals and events to communicate with customers (e.g., Kofola Náměstí lásky, where weddings take place at festivals). Other brands prominent at festivals will be Semtex and Vinea. In the HoReCa segment, we will promote draught Kofola with a summer competition and the slogan "Pojd' na Kofolu". In our communication campaign, we will build on the new products launched in spring 2025 – in particular Korunní functional, EXTREM tangerine, the redesigned Kofola and the newest brands in our portfolio – Curiosa and Dilmah ICE TEA. In retail, we will focus on promoting unflavored waters, which are growing in popularity, especially in Slovakia, where a sugar tax was introduced this year. At the same time, we will focus fully on the Vinea brand, for which a full-format campaign called Mám Tě / Ťa rád (I love you) has been launched. In terms of investments, we plan to start construction of new warehouses at Mnichovo Hradiště and Rajecká Lesná plants with the aim of streamlining logistics processes in terms of time and costs. We do not expect any significant fluctuations in production costs and raw material and material costs in the second half of the year. We will continue to focus on cost optimization and streamlining internal and external processes across the entire Czechoslovak segment.

The Adriatic segment has faced several challenges in the first half of the year, including a weaker-than-expected start to the main season. The implementation of higher taxation on sugar-sweetened beverages has also negatively impacted overall performance, with noticeable changes in consumer purchasing behavior. Despite these headwinds, we remain cautiously optimistic for the second half of 2025. We expect a recovery across both key channels – Retail and HoReCa – and will actively pursue further improvements in operational efficiency including on identifying potential savings and optimizing processes. We continue to support our core brands – Radenska, Studena, and other strategic trademarks – through planned marketing and promotional campaigns aimed at reinforcing brand visibility and driving consumer engagement. We believe that through strict cost discipline, commercial agility, and continued focus on our key brands, the Adriatic segment can return to a more positive performance by the end of the year.

3. BUSINESS OVERVIEW AND OTHER MATTERS

UGO is fulfilling revenue and EBITDA targets for the first 2025 half and is expecting the same positive and stable trend in the second half. Quick Service Restaurants division is planning to open a new Salaterie in place of the Freshbar in Slovakia and open a couple of new restaurants till the end of the year in the Czech Republic. Quick Service Restaurants division is continuing to increase revenues from delivery, to invest into digitalization and productivity. Retail division is focused into productivity and portfolio optimization topics.

Leros had a very good first half of the year. We experienced strong first quarter which minimized losses from our off season (May – July). We are very well prepared for the main season that starts in August and last till the end of the year. Our stores are 100% full of seasonal goods and the revenues of the first half of August show a really nice trend that should continue till the end of the year. As we are CZK 7 million ahead in EBITDA after the first 7 months, we believe to deliver at least budgeted EBITDA at the end of the year.

Premium Rosa in the first half of the year was a bit struggling with its cost structure and a slight drop in sales compared to budget. However, we have taken corrective measures and is focusing on the main season (September – December). Despite the fact that we are slightly behind the budget in revenue as well as in EBITDA we will do our best to achieve budgeted figures by the end of the year.

Organizational integration and optimization of the breweries acquired in March 2024 was successfully completed in early 2025. This milestone positions the Beer & Ciders business segment to significantly expand its distribution across both retail and gastronomy channels in the Czech Republic, while also strengthening and growing its presence in export markets. To support this growth, the route-to-market strategy is being optimized, operational efficiencies are being implemented, and robust processes are being introduced to handle increased volumes. We are also increasing marketing investments, highlighted by the rebranding of Holba and Zubr, aimed at revitalizing their portfolios and increasing brand appeal. Despite some unfavorable weather forecasts, we remain focused on building upon the exceptionally strong results achieved in the second half of last year.

3. BUSINESS OVERVIEW AND OTHER MATTERS

3.1.9 ALTERNATIVE PERFORMANCE INDICATORS

Even though ESMA (European Securities and Markets Authority) does not require a reconciliation of Alternative Performance Indicators (APM) to financial statements if the APM can be defined from the financial statements, we add such a reconciliation for better understanding of our calculation of EBITDA and Net debt.

Definition and reconciliation of APM to the financial statements (FS)		FS	Line in FS
Revenue	A	Statement of Profit or Loss	Revenue
Cost of sales	(B)	Statement of Profit or Loss	Cost of sales
Gross profit	A+B=C	Statement of Profit or Loss	Gross profit
Selling, marketing and distribution costs	(D)	Statement of Profit or Loss	Selling, marketing and distribution costs
Administrative costs	(E)	Statement of Profit or Loss	Administrative costs
Other operating income/(costs), net	F	Statement of Profit or Loss	Other operating income + Other operating expenses
Operating profit/(loss)	C+D+E+F=G	Statement of Profit or Loss	Operating profit/(loss)
Depreciation and amortisation	H	Statement of Cash Flows	Depreciation and amortisation
EBITDA	G+H=I	-	-
Bank credits and loans	J	Statement of Financial Position	Bank credits and loans*
Lease liabilities	K	Statement of Financial Position	Lease liabilities*
Cash and cash equivalents	L	Statement of Financial Position	Cash and cash equivalents
Net debt	J+K-L=M	-	-
Net debt/EBITDA	M/I	-	-

* In both current and non-current liabilities.

Purpose of APM:

A. EBITDA

The Company uses EBITDA because it is an important economic indicator showing a business's operating efficiency comparable to other companies, as it is unrelated to the Company's depreciation and amortisation policy, capital structure and tax treatment. EBITDA indicator is also treated as a good approximation for operating cash flow. Additionally, it is one of the fundamental indicators used by companies worldwide to set their key financial and strategic objectives.

The Company uses EBITDA indicator also in budgeting process, benchmarking with its peers and as a basis for remuneration for key management staff. Such indicator is also used by stock exchange and bank analysts.

B. Net debt

The Company uses Net debt indicator because it shows the real level of a Company's financial debt, i.e. the nominal amount of debt net of cash, cash equivalents, and highly liquid financial assets held by the Company. The indicator allows assessing the overall indebtedness of the Company.

C. Net debt/EBITDA

The Company uses Net debt/EBITDA indicator because it indicates a Company's capability to pay back its debt as well as its ability to take on additional debt to grow its business. Additionally, the Company uses this indicator to assess the adequacy of its capital structure and stability of its expected cash flows. Such indicator is also used by stock exchange and bank analysts.

3.1.10 DIVIDEND POLICY

In June 2024, the Board of Directors of the Company approved the Company's dividend policy for the periods of 2024 and 2025. The intention of the Board of Directors is to maintain the current trend and distribute approximately CZK 300 million to shareholders in each financial year. This currently represents approximately CZK 13.46 per share before tax. The realisation of this intention is conditional on sufficient funds being available for distribution (distributable resources) without jeopardising the

3. BUSINESS OVERVIEW AND OTHER MATTERS

Company's financial stability. This dividend policy was announced at the General Meeting on 28 June 2024.

On 25th June 2025, the General Meeting of Kofola ČeskoSlovensko a.s approved the payment of a dividend of CZK 21 per share before tax by an absolute majority of votes of all shareholders. The dividend amount paid out to the shareholders was reduced by the advanced dividend for 2024 in the amount of CZK 7.50 per share before tax paid out in October 2024 based on the decision of the Company's Board of Directors dated 8 October 2024.

3.1.11 OTHER INFORMATION

No other information that would require disclosures occurred.

3.2. SUBSEQUENT EVENTS

In August 2025, the Group has drawn an acquisition tranche in the total amount of EUR 18.15 million.

In August 2025, the Group became a 100% owner of VENDING, s.r.o. which owns 100% stake in ASO VENDING s.r.o.

No other events have occurred after the end of the reporting period that would require adjusting the amounts recognised and disclosed made in the consolidated financial statements.



INTERIM CONSOLIDATED FINANCIAL STATEMENTS 6M 2025 (UNAUDITED)

KOFOLA ČESKOSLOVENSKO A.S.



1. CONSOLIDATED FINANCIAL STATEMENTS



1.1. CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the 6-month period ended 30 June 2025 and 30 June 2024 in CZK thousand.

Consolidated statement of profit or loss	Note	6M25	6M24 (restated)*	2Q25	2Q24 (restated)*
		CZK'000	CZK'000	CZK'000	CZK'000
Revenue	4.2	5,064,626	5,118,578	2,971,541	3,067,156
Cost of sales	4.3	(2,768,510)	(2,786,693)	(1,538,705)	(1,608,724)
Gross profit		2,296,116	2,331,885	1,432,836	1,458,432
Selling, marketing and distribution costs	4.3	(1,649,392)	(1,453,738)	(928,350)	(859,832)
Administrative costs	4.3	(351,929)	(343,118)	(189,366)	(169,908)
Other operating income	4.4	57,429	49,587	35,510	27,210
Other operating expenses	4.5	(52,650)	(32,336)	(25,933)	(11,987)
Operating profit/(loss)		299,573	552,280	324,697	443,915
Finance income	4.6	37,871	23,501	15,746	13,117
Finance costs	4.7	(139,078)	(184,646)	(70,764)	(69,552)
Share of profit/(loss) of equity accounted investees		12,436	3,813	11,884	1,874
Profit/(loss) before income tax		210,802	394,948	281,563	389,354
Income tax (expense)/benefit	4.8	(73,910)	(115,699)	(56,256)	(80,513)
Profit/(loss) for the period	1.2	136,832	279,249	225,307	308,841
<i>Attributable to:</i>					
Owners of Kofola ČeskoSlovensko a.s.	1.5	113,609	246,131	200,320	278,020
Non-controlling interests	1.5	23,223	33,118	24,987	30,821
Earnings/(loss) per share for profit/(loss) attributable to the ordinary equity holders of the Company (in CZK)					
Basic earnings/(loss) per share	4.9	5.10	11.04	8.99	12.47

* MIXA VENDING s.r.o. (49%) acquired in Jan 2024 was, based on management control, fully consolidated. During the final audit as of 31 Dec 2024, it was decided that the company should be classified as a joint venture and the consolidation method was changed. The company is therefore consolidated using equity method. For that purpose, comparative data for respective quarters have been adjusted accordingly.

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

1. CONSOLIDATED FINANCIAL STATEMENTS



1.2. CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the 6-month period ended 30 June 2025 and 30 June 2024 in CZK thousand.

Consolidated statement of other comprehensive income	Note	6M25	6M24 (restated)*	2Q25	2Q24 (restated)*
		CZK '000	CZK '000	CZK '000	CZK '000
Profit/(loss) for the period	1.1	136,832	279,249	225,307	307,996
Other comprehensive income					
<i>Items that may be reclassified to profit or loss:</i>					
Exchange differences		(38,936)	19,654	(24,252)	(7,737)
Exchange differences on translation of foreign subsidiaries		(40,480)	17,373	(23,776)	(7,280)
Exchange differences on translation of foreign equity accounted investees		1,544	2,281	(476)	(457)
Derivatives accounted through Other comprehensive income		6,011	26,568	6,969	8,934
Derivatives - Cash flow hedges		(7,609)	33,630	(8,822)	11,308
Deferred tax from Cash flow hedges	4.8	1,598	(7,062)	1,853	(2,374)
Other comprehensive income/(loss) for the period, net of tax		(44,947)	46,222	(31,221)	1,197
Total comprehensive income/(loss) for the period	1.5	91,885	325,471	194,086	309,193
<i>Attributable to:</i>					
Owners of Kofola ČeskoSlovensko a.s.	1.5	68,662	292,353	169,099	279,216
Non-controlling interests	1.5	23,223	33,118	24,987	29,977

* MIXA VENDING s.r.o. (49%) acquired in Jan 2024 was, based on management control, fully consolidated. During the final audit as of 31 Dec 2024, it was decided that the company should be classified as a joint venture and the consolidation method was changed. The company is therefore consolidated using equity method. For that purpose, comparative data for respective quarters have been adjusted accordingly.

The above consolidated statement of other comprehensive income should be read in conjunction with the accompanying notes.

1. CONSOLIDATED FINANCIAL STATEMENTS



1.3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2025 and 31 December 2024 in CZK thousand.

Assets	Note	30.06.2025	31.12.2024
		CZK '000	CZK '000
Non-current assets		7,602,885	7,246,172
Property, plant and equipment	4.10	4,706,192	4,410,318
Investment properties		31,188	31,760
Goodwill	4.11	809,181	780,942
Intangible assets	4.11	1,654,895	1,668,805
Investments in equity accounted investees		202,205	190,580
Other receivables	4.14	139,223	109,585
Loans provided to related parties		14,000	-
Deferred tax assets	4.8	46,001	54,182
Current assets		3,576,694	3,626,843
Inventories		1,179,947	941,884
Trade and other receivables	4.14	1,569,959	1,451,404
Income tax receivables		48,908	3,556
Cash and cash equivalents	1.4	777,880	1,229,999
Total assets		11,179,579	10,873,015

Liabilities and equity	Note	30.06.2025	31.12.2024
		CZK '000	CZK '000
Equity attributable to owners of Kofola ČeskoSlovensko a.s.	1.5	1,771,349	1,690,641
Share capital	1.5	1,114,597	1,114,597
Share premium and capital reorganisation reserve	1.5	(1,962,871)	(1,962,871)
Other reserves	1.5	2,657,403	2,663,179
Foreign currency translation reserve	1.5	(23,866)	15,070
Own shares	1.5	(439,304)	(451,115)
Retained earnings/(Accumulated deficit)	1.5	425,390	311,781
Equity attributable to non-controlling interests	1.5	349,548	333,367
Total equity	1.5	2,120,897	2,024,008
Non-current liabilities		5,322,411	4,739,869
Bank credits and loans	4.12	4,261,990	3,692,064
Lease liabilities		311,418	299,390
Provisions		88,141	74,053
Other liabilities	4.14	226,548	229,700
Deferred tax liabilities	4.8	434,314	444,662
Current liabilities		3,736,271	4,109,138
Bank credits and loans	4.12	788,615	1,076,981
Lease liabilities		119,820	115,236
Provisions		92,787	223,461
Trade and other payables	4.14	2,686,775	2,581,917
Income tax liabilities		48,274	111,543
Total liabilities		9,058,682	8,849,007
Total liabilities and equity		11,179,579	10,873,015

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

1. CONSOLIDATED FINANCIAL STATEMENTS



1.4. CONSOLIDATED STATEMENT OF CASH FLOWS

for the 6-month period ended 30 June 2025 and 30 June 2024 in CZK thousand.

Consolidated statement of cash flows	Note	6M25 CZK'000	6M24 (restated) CZK'000
Cash flows from operating activities*			
Profit/(loss) before income tax	1.1	210,802	394,946
Adjustments for:			
Non-cash movements			
Depreciation and amortisation	4.3	359,828	296,598
Net interest	4.6, 4.7	122,373	144,869
Share of result of equity accounted investees, net of tax		(12,436)	(3,327)
Impairment/(Release of impairment) of non-current assets		(3,748)	(81)
Change in the balance of provisions		(115,411)	(74,070)
Change in the balance of other impairments		(305)	(24,109)
Derivatives	4.6, 4.7	11,677	-
Realised (gain)/loss on sale of Property, plant and equipment and Intangible assets	4.4, 4.5	(32,409)	(11,661)
Net exchange differences		(32,453)	20,270
Other		(38,744)	74,676
Cash movements			
Income taxes paid		(181,048)	(169,735)
Change in operating assets and liabilities			
Change in receivables		(165,237)	(315,716)
Change in inventories		(234,022)	(172,014)
Change in payables		213,869	417,958
Net cash inflow/(outflow) from operating activities		102,736	578,604
Cash flows from investing activities			
Sale of Property, plant and equipment		13,038	14,513
Acquisition of Property, plant and equipment and Intangible assets		(528,578)	(367,225)
Acquisition of subsidiaries, net of cash acquired		(195,966)	(1,280,035)
Interest received		2,527	4,849
Loans granted		(14,000)	(1,200)
Proceeds from repaid loans		2,842	-
Other		-	-
Net cash inflow/(outflow) from investing activities		(720,137)	(1,629,098)
Cash flows from financing activities			
Lease payments		(66,401)	(68,352)
Proceeds from loans and bank credits		591,258	1,196,678
Repayment of loans and bank credits		(214,412)	(158,852)
Dividends paid to Company's shareholders		-	-
Interest paid		(124,803)	(149,719)
Realised derivatives	4.6, 4.7	11,677	-
Terminated derivatives	4.6, 4.7	-	-
Dividends not drawn		-	-
Transaction costs connected with loan financing		-	-
Capital contribution**		-	392,000
Other		(1,814)	18,402
Net cash inflow/(outflow) from financing activities		172,151	1,230,157
Net increase/(decrease) in cash and cash equivalents		(445,250)	(179,663)
Cash and cash equivalents at the beginning of the period	1.3	1,229,999	1,071,099
Effects of exchange rate changes on cash and cash equivalents		(6,869)	5,690
Cash and cash equivalents at the end of the period	1.3	777,880	1,256,452

* The Group has elected to present cash flows from operating activities using the indirect method.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

** Capital contribution to PIVOVAR TRIANGL s.r.o.

1. CONSOLIDATED FINANCIAL STATEMENTS

1.5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the 6-month period ended 30 June 2025 and 30 June 2024 (restated) in CZK thousand.

Consolidated statement of changes in equity	Note	Equity attributable to owners of Kofola ČeskoSlovensko a.s.						Equity attributable to non-controlling interests	Total equity	
		Share capital	Share premium and capital reorganisation reserve	Other reserves	Foreign currency translation reserve	Own shares	Retained earnings/ (Accumulated deficit)			Total
		CZK' 000	CZK' 000	CZK' 000	CZK' 000	CZK' 000	CZK' 000	CZK' 000	CZK' 000	CZK' 000
Balance as at 1 January 2025		1,114,597	(1,962,871)	2,663,179	15,070	(451,115)	311,781	1,690,641	333,367	2,024,008
Profit/(loss) for the period	1.1	-	-	-	-	-	113,609	113,609	23,223	136,832
Other comprehensive income/(loss)	1.2	-	-	(6,011)	(38,936)	-	-	(44,947)	-	(44,947)
Total comprehensive income/(loss) for the period		-	-	(6,011)	(38,936)	-	113,609	68,662	23,223	91,885
Dividends		-	-	-	-	-	-	-	-	-
Option scheme		-	-	12,046	-	-	-	12,046	-	12,046
Share transfer to option scheme participants		-	-	(11,811)	-	11,811	-	-	-	-
Non-controlling interests		-	-	-	-	-	-	-	(7,041)	(7,041)
Transactions with owners in their capacity as owners		-	-	235	-	11,811	-	12,046	(7,041)	5,005
Balance as at 30 June 2025		1,114,597	(1,962,871)	2,657,403	(23,866)	(439,304)	425,390	1,771,349	349,548	2,120,897

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

1. CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of changes in equity	Note	Equity attributable to owners of Kofola ČeskoSlovensko a.s.						Equity attributable to non-controlling interests	Total equity
		Share capital	Share premium and capital reorganisation reserve	Other reserves	Foreign currency translation reserve	Own shares	Retained earnings/ (Accumulated deficit)		
		CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Balance as at 1 January 2024		1,114,597	(1,962,871)	2,614,776	(1,193)	(467,382)	159,918	1,457,845	5
Profit/(loss) for the period	1.1	-	-	-	-	-	246,131	246,130	33,118
Other comprehensive income/(loss)	1.2	-	-	26,568	19,654	-	-	46,222	-
Total comprehensive income/(loss) for the period		-	-	26,568	19,654	-	246,131	292,353	33,118
Dividends		-	-	-	-	-	(300,941)	(300,941)	-
Option scheme		-	-	57,700	-	-	-	57,700	-
Share transfer to option scheme participants		-	-	(16,267)	-	16,267	-	-	-
Non-controlling interests		-	-	-	-	-	-	-	392,539
Transactions with owners in their capacity as owners		-	-	41,433	-	16,267	(300,941)	(243,241)	392,539
Balance as at 30 June 2024 (restated)		1,114,597	(1,962,871)	2,682,777	18,461	(451,115)	105,108	1,506,957	425,662

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Kofola ČeskoSlovensko Group

Interim consolidated financial statements for the period of six months ended 30 June 2025

In accordance with IFRS Accounting Standards as adopted by EU

2. GENERAL INFORMATION

2.1. CORPORATE INFORMATION

GENERAL INFORMATION

Kofola ČeskoSlovensko a.s. (“the Company”) is a joint-stock company registered on 12 September 2012. Its registered office is Nad Porubkou 2278/31a, Ostrava, 708 00, Czech Republic and the identification number is 24261980. The Company is recorded in the Commercial Register kept by the Regional Court in Ostrava, section B, Insert No. 10735, in the Czech Republic. The Company’s websites are <https://www.kofola.cz/> and the phone number is +420 595 601 030. LEI: 3157005DO9L5OWHBQ359. Company’s principal place of business is Ostrava.

Main area of activity of Kofola ČeskoSlovensko a.s. in 6M25 was holding of the subsidiaries and providing certain services for the other companies in Kofola Group, e.g. strategic services, services related to products, shared services and holding of licences and trademarks.

Key own brands include carbonated beverages Kofola and Vinea, waters Radenska, Studenac, Rajec, Ondrášovka, Korunní and Klášterná Kalcia, syrup Jupí, beverages for children Jupík, Semtex energy drink, UGO fresh juices and salads, fruit drinks and juices Rauch, Leros teas and coffee brands Café Reserva and Trepallini. From 2024 the key brands include also beers Zubr, Holba and Litovel. In selected markets, the Group distributes among others Evian, Vincentka or Dilmah products and under the licence produces Royal Crown Cola, Orangina or Pepsi. The Group also produces and distributes water, carbonated and non-carbonated beverages and syrups under private labels for third parties, mostly big retail chains. In 2025 the Group launched new own brand of fruit drinks and juices Curiosa. Besides traditional non-alcoholic drink segment, Group is also entering new smaller segments through the acquisition of coffee plantations and apple orchards, but with its acquisition of Pivovary CZ Group a.s. realized in March 2024, at is also entering the beer segment. The key trademarks now also include Zubr, Holba and Litovel.

Based on the information known to the Board of Directors of the Company acting with due care, the ultimate parent of the Company is Lykos alfa a.s. Lykos alfa a.s. is also an ultimate parent of the Group.

Main brands by categories are shown in the visualisation below:

Category	Most important own brands	Distributed and license brands
Carbonated Beverages	      	  
Waters	       	 
Non-carbonated Beverages	   	
Syrups		
Fresh & Salad Bars		
Beers & Ciders	   	
Other	    	

Stock exchange listing

Kofola ČeskoSlovensko a.s. is listed on Prague Stock Exchange (ticker KOFOL).

2. GENERAL INFORMATION

MANAGEMENT

As at 30 June 2025, the composition of the Board of Directors, Supervisory Board and Audit Committee was as follows:

BOARD OF DIRECTORS

- Janis Samaras – Chair
- René Musila – Vice-Chair
- Daniel Buryš – Vice-Chair
- Martin Pisklák
- Martin Mateáš
- Marián Šefčovič

SUPERVISORY BOARD

- René Sommer – Chair
- Tomáš Jendřejek
- Moshe Cohen-Nehemia
- Alexandros Samaras
- Ladislav Sekerka

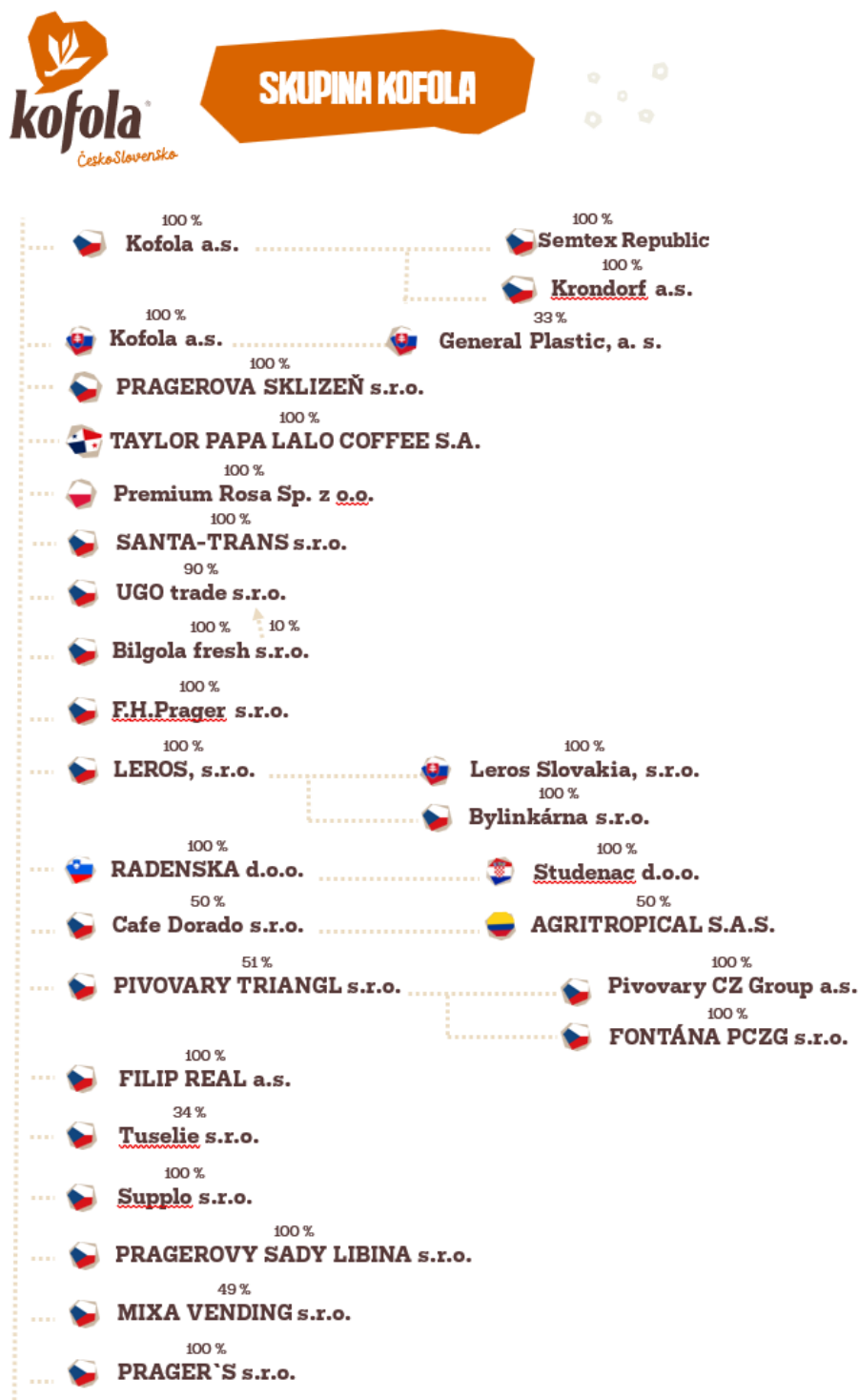
AUDIT COMMITTEE

- Zuzana Prokopcová – Chair
- Petr Šobotník
- Lenka Frostová

2. GENERAL INFORMATION

2.2. GROUP STRUCTURE

Group structure chart as at 30 June 2025



2. GENERAL INFORMATION

Description of the group companies

Name of entity	Place of business	Segment Section B.4.1	Principal activities	Ownership interest and voting rights	
				30.06.2025	31.12.2024
Holding companies					
Kofola ČeskoSlovensko a.s.	Czech Republic	CzechoSlovakia	top holding company		
Cafe Dorado s.r.o.	Czech Republic	n/a	holding company	50.00%	50.00%
PIVOVARY TRIANGL s.r.o.	Czech Republic	Beers & Ciders	holding company	51.00%	51.00%
Bilgola fresh s.r.o.	Czech Republic	n/a	holding company	100.00%	100.00%
Production and trading					
Kofola a.s.	Czech Republic	CzechoSlovakia	production and distribution of non-alcoholic beverages	100.00%	100.00%
Kofola a.s.	Slovakia	CzechoSlovakia	production and distribution of non-alcoholic beverages	100.00%	100.00%
UGO trade s.r.o.	Czech Republic	Fresh & Herbs	operation of Fresh bars chain, production of salads	90.00%	90.00%
RADENSKA d.o.o.	Slovenia	Adriatic	production and distribution of non-alcoholic beverages	100.00%	100.00%
Studenac d.o.o.	Croatia	Adriatic	production and distribution of non-alcoholic beverages	100.00%	100.00%
Premium Rosa Sp. z o.o.	Poland	Fresh & Herbs	production and distribution of syrops and jams	100.00%	100.00%
LEROS, s.r.o.	Czech Republic	Fresh & Herbs	production and distribution of products from medicinal plants and quality natural teas	100.00%	100.00%
Leros Slovakia, s.r.o.	Slovakia	Fresh & Herbs	distribution of products from medicinal plants and quality natural teas	100.00%	100.00%
F.H.Prager s.r.o.	Czech Republic	Beers & Ciders	production and distribution of ciders and kombucha	100.00%	100.00%
Semtex Republic s.r.o.	Czech Republic	CzechoSlovakia	marketing activities	100.00%	100.00%
Tuselie s.r.o. ¹	Czech Republic	n/a	production and distribution of self-watering clay pots	34.00%	34.00%
FILIP REAL a.s.	Czech Republic	CzechoSlovakia	hotel operation	100.00%	100.00%
Bylinkárna s.r.o.	Czech Republic	Fresh & Herbs	products completion and packaging	100.00%	100.00%
General Plastic, a. s.	Slovakia	n/a	production of hot-washed PET flakes and PET preforms	33.33%	33.33%
AGRITROPICAL S.A.S.	Colombia	n/a	coffee plantations	25.00%	25.00%
PIVOVARY CZ Group a.s. ²	Czech Republic	Beers & Ciders	production and distribution of traditional beer brands Zubr, Holba and Litovel	51%	51%
FONTÁNA PCZG s.r.o. ²	Czech Republic	Beers & Ciders	wholesale of beer and soft drinks	51%	51%
Supplo s.r.o. ³	Czech Republic	CzechoSlovakia	B2B sales of products and services through the Marketplace model	100%	100%
PRAGEROVY SADY LIBINA s.r.o. ³	Czech Republic	Fresh & Herbs	apple orchards	100%	100%
MIXA VENDING s.r.o. ³	Czech Republic	n/a	vending machines operator	49%	49%
PRAGER's s.r.o. ²	Czech Republic	Beers & Ciders	production of fermented beverages	100%	100%
Krondorf a.s. ⁴	Czech Republic	CzechoSlovakia	Production of mineral water	100%	n/a
TAYLOR PAPA LALO COFFE S.A. ⁴	Panama	Fresh & Herbs	Production and sale of Coffee	100%	n/a
PRAGEROVA SKLIZEŇ s.r.o. ⁵	Czech Republic	CzechoSlovakia	Owner of orchards in the Úšovsko region	80%	n/a
Transportation					
SANTA-TRANS s.r.o.	Czech Republic	CzechoSlovakia	road cargo transport	100.00%	100.00%

¹ Previously Zahradní Olla s.r.o. ² Established/acquired in March 2024. ³ Established/acquired in January 2024. ⁴ Acquired in January 2025. ⁵ Acquired in April 2025.

The Company fully consolidates PIVOVAR TRIANGL s.r.o., PIVOVAR CZ Group a.s., FONTÁNA PCZG s.r.o. and PRAGEROVA SKLIZEŇ s.r.o., despite not holding 100% ownership in these entities. All information in this report is presented on that basis. MIXA VENDING s.r.o. is consolidated via equity method.

3. MATERIAL ACCOUNTING POLICIES

3.1. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with the laws binding in the Czech Republic and with International Financial Reporting Standards, as adopted by the European Union (“IFRS Accounting Standards”), as well as the interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) adopted by the European Union, published and effective for reporting periods beginning 1 January 2025.

The consolidated financial statements have been prepared on a going concern basis and in accordance with the historical cost method, except for financial assets and liabilities measured at fair value, employee share-based payments measured at grant date fair value and contingent consideration relating to business combinations at fair value.

The consolidated financial statements include the consolidated statement of the financial position, consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and explanatory notes.

The Group’s consolidated financial statements cover the period of six months ended 30 June 2025 and contain comparatives for the period of six months ended 30 June 2024 and as of 31 December 2024 (in case of the consolidated statement of financial position). Consolidated statement of profit or loss and consolidated statement of other comprehensive income are presented also for the periods of 3 months ended 30 June 2025 and 30 June 2024. The consolidated financial statements are presented in Czech crowns (“CZK”), and all values, unless stated otherwise, are presented in CZK thousand.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires that management exercises its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in section 3.7.

3.2. FUNCTIONAL AND PRESENTATION CURRENCY

The consolidated financial statements are presented in Czech crowns (CZK), which is the Company’s functional and presentation currency.

3.3. FOREIGN CURRENCY TRANSLATION

The financial statements items of the Group entities are measured using their functional currency. Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Monetary assets and liabilities expressed as at the balance sheet date in foreign currencies are translated using the closing exchange rate announced by the National Bank for the end of the reporting period, and all foreign exchange gains or losses are recognized in profit or loss under:

- operating income and expense – for trading operations,
- finance income and costs – for financial operations.

Non-monetary assets and liabilities carried at historical cost expressed in a foreign currency are stated at the historical exchange rate as at the date of the transaction. Non-monetary assets and liabilities carried at fair value expressed in a foreign currency are translated at the exchange rate as at the date on which they were remeasured to the fair value.

3. MATERIAL ACCOUNTING POLICIES

The following exchange rates were used for the preparation of the individual financial statements of Group entities:

Closing exchange rates	30.6.2025	31.12.2024	30.6.2024
CZK/EUR	24.750	25.185	25.030
CZK/PLN	5.835	5.890	5.810

Average exchange rates	1.1.2025 - 30.6.2025	1.1.2024 - 31.12.2024	1.1.2024 - 30.6.2024
CZK/EUR	25.002	25.119	25.014
CZK/PLN	5.910	5.834	5.795

The results and financial position of foreign operations are translated into CZK as follows:

- assets and liabilities for each statement of financial position presented at closing exchange rates announced by the Czech National Bank for the balance sheet date,
- income and expense for each statement of profit or loss at average exchange rates announced by the Czech National Bank for the reporting period, unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions,
- the resulting exchange differences are recognised in other comprehensive income and accumulated in equity,
- cash-flow statement items at the average exchange rate announced by the Czech National Bank for the reporting period, unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions. The resulting foreign exchange differences are recognized under the “Effects of exchange rate changes on cash and cash equivalents” item of the cash-flow statement.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Foreign exchange gains and losses recognized in profit or loss are offset on individual company level.

3.4. CONSOLIDATION METHODS

The consolidation methods based on which the present financial statements have been prepared have not changed compared to the methods used in the annual consolidated financial statements for the twelve-month period ended 31 December 2024.

3.5. ACCOUNTING METHODS

The accounting policies adopted are consistent with those used in the annual consolidated financial statements for the twelve-month period ended 31 December 2024.

3.6. NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

Several standards, amendments and interpretations apply for the first time in 2025, but do not have any material impact on the Group’s financial statements.

3. MATERIAL ACCOUNTING POLICIES

3.7. SIGNIFICANT ESTIMATES AND KEY MANAGEMENT JUDGEMENTS

Since some of the information contained in the consolidated financial statements cannot be measured precisely, the Group's management must perform estimates to prepare the consolidated financial statements. Management verifies the estimates based on changes in the factors considered at their calculation, new information or past experience. For this reason, the estimates made as at 30 June 2025 may be changed in the future. The main estimates pertain to the following matters:

Estimates	Type of information
Impairment of CGU, goodwill and individual tangible and intangible assets	Key assumptions used to determine the recoverable amount: Impairment indicators, used models, discount rates, growth rates.
Useful life of trademarks	The history of the trademark on the market, market position, useful life of similar products, the stability of the market segment, competition.
Deferred tax asset from tax losses	Historical experience, current and forward-looking information available to the management.
Income tax	Assumptions used to recognise deferred income tax assets (other than Deferred tax asset from tax losses).
Impairment of receivables	Historical experience, credit assessment, current and forward-looking information available to the management.
Share based payment	Key assumptions used to determine the share based payment reserve: Expected EBITDA and Net debt as of 31-12-26.
Acquisitions	Assumptions used in determining fair value at the acquisition date and in assessing control over the acquired entities.

Valuation of Group's CGU and individual assets is highly dependent on projected discount rates and business models which reflected also possible Ukraine crisis implications on the Group's activities.

Despite increasing input prices, there is no material impairment risk related to the Group's assets as of 30 June 2025.

3.8. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3.9. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors approved the present consolidated financial statements for publication on 2 September 2025.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



4.1. SEGMENT INFORMATION

The Board of Directors of Kofola ČeskoSlovensko a.s. is the chief operating decision maker ("CODM") responsible for operational decision-making and uses segment results to decide on the allocation of resources to the segments and to assess segments' performance. Four main business segments are presented within these financial statements. These are:

- CzechoSlovakia,
- Adriatic,
- Beers & Ciders,
- Fresh & Herbs.

As a result of the entrance into the new segment (breweries), new business segment Beers & Ciders is presented since 2Q24.

Division of particular Group companies between the segments is outlined in the section 2.2.

Furthermore, CODM monitors revenue, but not a profit measure, from the following product lines:

- Carbonated beverages,
- Non-carbonated beverages (incl. UGO fresh bottles),
- Waters,
- Syrups,
- Fresh bars & Salads,
- Beers & Ciders,
- Other (e.g. energy drinks, isotonic drinks, tea, coffee, transportation and other services).

In compliance with the relevant requirements of IFRS 8 Operating Segments, the management presents also the distribution of revenues and non-current assets (other than financial instruments and deferred tax assets) distributed into geographical areas.

The Group applies the same accounting methods to all segments. These policies are also in line with the accounting methods used in the preparation of these consolidated financial statements. Transactions between segments are eliminated in the consolidation process.

The Group did not identify any customer in the period of six months ended 30 June 2025 and in the comparative period of six months ended 30 June 2024 that generated more than 10% of the Group's consolidated revenue.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Business segments

1.1.2025 – 30.06.2025	CzechoSlovakia	Adriatic	Beers & Ciders	Fresh & Herbs	Subtotal	Consolidation adjustments	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Revenue	3,007,973	812,569	744,034	667,543	5,232,119	(167,493)	5,064,626
External revenue – excl. services	2,880,526	806,815	720,192	607,143	5,014,676	-	5,014,676
External revenue – services	15,139	4,751	14,172	15,888	49,950	-	49,950
Inter-segment revenue	112,308	1,003	9,670	44,512	167,493	(167,493)	-
Operating expenses	(2,795,580)	(761,815)	(709,816)	(665,335)	(4,932,546)	167,493	(4,765,053)
Related to external revenue	(2,683,272)	(760,812)	(700,146)	(620,823)	(4,765,053)	-	(4,765,053)
Related to inter-segment revenue	(112,308)	(1,003)	(9,670)	(44,512)	(167,493)	167,493	-
Operating profit/(loss)	212,393	50,754	34,218	2,208	299,573	-	299,573.00
Finance income/(costs), net	(77,903)	1,571	(12,932)	(12,860)	(102,124)	917	(101,207)
- within segment	(81,891)	746	(11,562)	(8,500)	(101,207)	-	(101,207)
- inter-segment	3,988	825	(1,370)	(4,360)	(917)	917	-
Share of profit/(loss) of equity accounted investee	12,436	-	-	-	12,436	-	12,436
Profit/(loss) before income tax	146,926	52,325	21,286	(10,652)	209,885	917	210,802
Income tax (expense)/benefit	(61,456)	(12,977)	(553)	1,016	(73,970)	-	(73,970)
Profit/(loss) for the period	85,470	39,348	20,733	(9,636)	135,915	917	136,832
EBITDA*	378,041	99,983	117,023	64,354	659,401	-	659,401
One-offs	15,965	(2,950)	(604)	1,974	14,385	-	14,385
Adjusted EBITDA	394,006	97,033	116,419	66,328	673,786	-	673,786
Non-controlling interests	-	-	(23,223)	-	-	-	(23,223)

* EBITDA refers to operating profit/(loss) plus depreciation and amortisation.

Other segment information (1.1.2025 – 30.06.2025)	CzechoSlovakia	Adriatic	Beers & Ciders	Fresh & Herbs	Subtotal	Consolidation adjustments	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Additions to PPE and Intangible assets*	363,932	121,658	52,055	70,053	607,698	-	607,698
Depreciation and amortisation	165,648	49,229	82,805	62,146	359,828	-	359,828
Other Impairment losses	3,223	5,225	619	-	9,067	-	9,067
Other Impairment losses reversals	(11,029)	(2,425)	-	(1,176)	(14,630)	-	(14,630)
Provisions - Increase due to creation	79,984	5,000	6,893	9,834	101,711	-	101,711
Provisions - Decrease due to usage/release	(179,784)	(13,976)	(335)	(23,027)	(217,122)	-	(217,122)

* excluding acquisitions, including lease additions

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.1.2024 – 30.06.2024	CzechoSlovakia	Adriatic	Beers & Ciders	Fresh & Herbs	Subtotal	Consolidation adjustments	Total
	CZK' 000	CZK' 000	CZK' 000	CZK' 000	CZK' 000	CZK' 000	CZK' 000
Revenue	3,273,303	787,093	579,572	573,522	5,213,490	(94,912)	5,118,578
External revenue – excl. services	3,203,617	782,097	566,090	519,822	5,071,626	-	5,071,626
External revenue – services	11,801	4,006	11,383	19,762	46,952	-	46,952
Inter-segment revenue	57,885	990	2,099	33,938	94,912	(94,912)	-
Operating expenses	-2,904,667	(703,046)	(484,480)	(569,017)	(4,661,210)	94,912	(4,566,298)
Related to external revenue	-2,846,782	(702,056)	(482,381)	(535,079)	(4,566,298)	-	(4,566,298)
Related to inter-segment revenue	-57,885	(990)	(2,099)	(33,938)	(94,912)	94,912	-
Operating profit/(loss)	368,636	84,047	95,092	4,505	552,280	-	552,280
Finance income/(costs), net	-131,401	(279)	(10,754)	(21,325)	(163,759)	2,614	(161,145)
- within segment	-136,117	(989)	(10,712)	(13,327)	(161,145)	-	(161,145)
- inter-segment	4,716	710	(42)	(7,998)	(2,614)	2,614	-
Share of profit/(loss) of equity accounted investee	3,813	-	-	-	3,813	-	3,813
Profit/(loss) before income tax	241,048	83,768	84,338	(16,820)	392,334	2,614	394,948
Income tax (expense)/benefit	-78,035	(20,492)	(19,736)	2,564	(115,699)	-	(115,699)
Profit/(loss) for the period	163,013	63,276	64,602	(14,256)	276,635	2,614	279,249
EBITDA*	519,455	130,923	125,789	72,711	848,878	-	848,878
One-offs	-9,064	6,954	6,886	290	5,066	-	5,066
Adjusted EBITDA	510,391	137,877	132,675	73,001	853,944	-	853,944
Non-controlling interests	-	-	33,118	-	33,118	-	33,118

* EBITDA refers to operating profit/(loss) plus depreciation and amortisation.

Other segment information (1.1.2024 – 30.06.2024)	CzechoSlovakia	Adriatic	Beers & Ciders	Fresh & Herbs	Subtotal	Consolidation adjustments	Total
	CZK' 000	CZK' 000	CZK' 000	CZK' 000	CZK' 000	CZK' 000	CZK' 000
Additions to PPE and Intangible assets*	259,603	91,771	63,493	98,481	513,348	-	513,348
Depreciation and amortisation	150,819	46,876	30,697	68,206	296,598	-	296,598
Other Impairment losses	412	-	736	4,074	5,222	-	5,222
Other Impairment losses reversals	(11,350)	(13,633)	-	(5,139)	(30,122)	-	(30,122)
Provisions - Increase due to creation	77,821	5,153	10,897	8,869	102,740	-	102,740
Provisions - Decrease due to usage/release	(142,011)	(10,256)	-	(25,824)	(178,091)	-	(178,091)

* excluding acquisitions, including lease additions

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Product lines

1.1.2025 - 30.6.2025	Carbonated beverages	Non-carbonated beverages	Waters	Syrups	Fresh bars & Salads	Beers & Ciders	Other	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Revenue	1,664,895	246,623	1,461,533	229,487	326,702	728,507	406,879	5,064,626
External revenue – excl. services	1,664,895	246,623	1,461,533	229,487	312,432	714,325	385,381	5,014,676
External revenue – services	-	-	-	-	14,270	14,182	21,498	49,950

1.1.2024 - 30.6.2024	Carbonated beverages	Non-carbonated beverages	Waters	Syrups	Fresh bars & Salads	Beers & Ciders	Other	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Revenue	1,745,310	347,863	1,502,077	286,440	279,915	573,777	383,196	5,118,578
External revenue – excl. services	1,745,310	347,863	1,502,077	286,440	265,710	563,026	361,200	5,071,626
External revenue – services	-	-	-	-	14,205	10,751	21,996	46,952

Information about geographical areas – revenue per end customer

1.1.2025 - 30.6.2025	Czech Republic	Slovakia	Slovenia	Croatia	Poland	Other	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Revenue	3,055,608	947,276	496,197	234,069	174,305	157,171	5,064,626
External revenue – excl. services	3,021,791	942,048	492,307	233,205	174,189	151,136	5,014,676
External revenue – services	33,817	5,228	3,890	864	116	6,035	49,950

1.1.2024 - 30.6.2024	Czech Republic	Slovakia	Slovenia	Croatia	Poland	Other	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Revenue	2,923,604	1,125,008	489,781	227,877	156,131	196,177	5,118,578
External revenue – excl. services	2,893,525	1,119,575	486,022	227,877	154,601	190,026	5,071,626
External revenue – services	30,079	5,433	3,759	-	1,530	6,151	46,952

Non-current assets (excluding financial assets and deferred tax assets)	Czech Republic	Slovakia	Slovenia	Croatia	Poland	Other	Total
	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
30.06.2025	5,401,773	997,652	651,003	173,646	45,020	46,743	7,313,454
31.12.2024	5,142,687	995,527	627,110	166,297	46,643	-	6,978,264

SEASONAL AND CYCLICAL NATURE OF THE OPERATIONS

Seasonality

Seasonality is associated with periodic deviations in demand and supply and has certain effect on Group's general sales trends. Beverage sales peak appears in the 2nd and 3rd quarter of the year. This is caused by increased drink consumption in the spring and summer months.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Cyclical nature

The Group's results are to certain extent dependent on economic cycles, in particular on fluctuations in demand and in the prices of raw materials.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.2. REVENUE

Revenue streams, Timing of revenue recognition	6M25	6M24
	CZK'000	CZK'000
Revenue from contracts with customers		
- Sales of finished products/goods/materials (transferred at a point in time)	5,014,676	5,071,626
- Sales of transportation services (transferred over time)	6,800	6,796
- Franchise licences (transferred over time)	14,270	14,205
- Sales of other services (transferred over time)	28,880	25,951
Total revenue	5,064,626	5,118,578

Revenue from contracts with customers is represented by finished products, goods and materials sold and is recognized at a point of time. For further allocation between particular segments refer to section 4.1.

Changes of loss allowances on receivables arising from contracts with customers are not material.

Group doesn't have any material contract assets, contract liabilities or performance obligations satisfied (or partially satisfied) in previous periods.

4.3. EXPENSES BY NATURE

Expenses by nature	6M25	6M24
	CZK'000	CZK'000
Depreciation of Property, plant and equipment and amortisation of Intangible assets	359,828	296,598
Employee benefits expenses (i)	1,258,055	1,094,384
Consumption of materials and energy, cost of goods and materials sold	2,175,360	2,252,466
Services	981,239	932,478
Rental costs	55,031	52,122
Taxes and fees	50,177	45,261
Insurance costs	22,654	12,833
Inventory write-down/(back)	(3,962)	(1,525)
Change in allowance to receivables	405	(3,180)
Change in finished products and work in progress	(133,371)	(101,264)
Other costs	4,416	3,376
Total expenses by nature*	4,769,832	4,583,549
Depreciation recognized in Other operating expenses	-	-
Reconciliation of expenses by nature to expenses by function	4,769,832	4,583,549
Cost of sales	2,768,510	2,786,693
Selling, marketing and distribution costs	1,649,393	1,453,738
Administrative costs	351,929	343,118
Total costs of products and services sold, merchandise and materials, sales costs and administrative costs	4,769,832	4,583,549

* Excluding Other operating expenses (except for depreciation) and Impairment.

Higher depreciation is a result of increasing balance of the Property, plant and equipment.

Employee benefits in 6M25 are higher as a result of an increase of the number of employees and salary increase.

The Group incurred also higher transportation and marketing costs in 6M25.

Insurance costs increased mainly due to increased costs for an asset insurance as a result of floods in 2024.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(i) Employee benefits expenses

	6M25	6M24
	CZK'000	CZK'000
Salaries	932,122	823,651
Social security and other benefit costs (including healthcare insurance)	171,881	133,987
Pension benefit plan expenses	154,052	136,746
Total employee benefits expenses	1,258,055	1,094,384

4.4. OTHER OPERATING INCOME

Other operating income	6M25	6M24
	CZK'000	CZK'000
Net gain from the sale of PPE and Intangible assets	18,170	13,631
Release of impairment of Property, plant and equipment	3,748	81
Release of allowance to receivables	87	-
Reinvoiced payments	2,829	2,480
Subsidies, grants and government support*	593	125
Donations	-	211
Compensation claims	3,002	3,322
Penalties and compensation for damages	3,976	5,270
Other tax income	1,697	-
Release of provision	345	12,507
Liabilities write-off	-	4
Other	22,982	11,956
Total other operating income	57,429	49,587

* Subsidies are, in accordance with IAS 20, presented as other operating income. There are no unfulfilled conditions in relation to these subsidies.

Release of provision in 6M24 arose from a change in a directive valid in Slovenia (related to an additional tax/packaging fee). The directive should have been in force in 2023, however has been postponed to 2024, therefore Radenska released the provision related to expected costs for 2023.

4.5. OTHER OPERATING EXPENSES

Other operating expenses	6M25	6M24
	CZK'000	CZK'000
Loss from liquidation of tangible and intangible assets	141	-
Provided donations, sponsorship	6,763	1,579
Penalties and damages	1,353	1,881
Creation of provisions	54	61
Other tax expense	542	27
Advisory services	9,476	13,036
Litigations	-	6,754
Expenses connected with floods	20,873	-
Other	13,448	8,998
Total other operating expenses	52,650	32,336

Expenses incurred as a result of the floods primarily include costs for the repair of damaged properties such as buildings or parking spaces.

Other includes mainly restructuring, insurance and transaction costs.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.6. FINANCE INCOME

Finance income	6M25	6M24
	CZK'000	CZK'000
Interest from:		
– bank deposits	2,134	4,124
– credits and loans granted - NON-IC	155	469
– credits and loans granted - IC	97	218
– receivables	-	38
– other	44	-
Exchange gains	32,774	756
Profit from the sale of shares and other securities	-	-
Realized derivatives (derivatives in EUR)	2,667	17,896
Total finance income	37,871	23,501

4.7. FINANCE COSTS

Finance costs	6M25	6M24
	CZK'000	CZK'000
Interest from:		
– bank loans and credits	113,082	140,912
– lease	11,721	8,807
Exchange losses	3,475	27,439
Bank costs and charges	9,939	7,480
Other	861	8
Total finance costs	139,078	184,646

4.8. INCOME TAX

4.8.1 INCOME TAX RECOGNISED IN PROFIT OR LOSS

Main income tax elements for the six-month period ended 30 June 2025 and 30 June 2024 were as follows:

Income tax	6M25	6M24
	CZK'000	CZK'000
Current income tax expense/(benefit)	72,367	116,219
Current income tax on profits for the year	71,120	114,545
Adjustments for current income tax of prior periods	1,247	1,674
Deferred income tax expense/(benefit)*	1,603	(520)
Related to arising and reversing of temporary differences other than tax losses	1,603	(528)
Related to tax losses	-	8
Income tax expense/(benefit)	73,970	115,699

* Deferred tax recognized in the profit or loss statement doesn't reconcile to the difference between the values recognized in the statement of financial position which is caused mainly by the foreign exchange differences arising on consolidation of foreign subsidiaries.

Since 1 January 2024, the tax rate applicable in the Czech Republic is 21%. Current income tax expense decreased as a result of lower taxable profits.

Since 1 January 2025, the tax rate applicable in Slovakia is increased to 24%.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.8.2 INCOME TAX RECOGNISED DIRECTLY IN EQUITY

Income tax elements for the twelve-month period ended 30 June 2025 and 30 June 2024 were as follows:

Movement of income tax recognised directly in equity	6M25	6M24
	CZK'000	CZK'000
Deferred income tax	(1,598)	7,062
Tax from Cash flow hedges	(1,598)	7,062
Movement of income tax recognised directly in equity	(1,598)	7,062

4.9. EARNINGS PER SHARE

The basic earnings per share ratio is calculated by dividing the profit/(loss) for the period attributable to owners of Kofola ČeskoSlovensko a.s. by the weighted average number of ordinary shares outstanding during the period.

The diluted earnings per share ratio is calculated by dividing the profit/(loss) for the period attributable to ordinary shareholders (after deducting the interest on redeemable preferred shares convertible to ordinary shares) by the weighted average number of ordinary shares outstanding during the period (adjusted by the effect of diluting options and own shares not subject to dividends). The diluted earnings per share ratio is not applicable to the Group because it didn't issue any of above-mentioned financial instruments.

Information used to calculate basic earnings per share is presented below:

Weighted average number of ordinary shares	6M25	6M24
	Pcs	Pcs
Total number of ordinary shares issued by the Company	22,291,948	22,291,948
Effect of own shares in possession of the Company	-	-
Weighted average number of ordinary shares used to calculate basic earnings per share	22,291,948	22,291,948

Based on the above information, the basic earnings per share amounts to:

Basic earnings per share	6M25	6M24
Profit/(loss) for the period attributable to owners of Kofola ČeskoSlovensko a.s. (CZK'000)	113,609	246,131
Weighted average number of ordinary shares used to calculate basic earnings per share (pcs)	22,291,948	22,291,948
Basic earnings per share attributable to owners of Kofola ČeskoSlovensko a.s. (CZK/share)	5.10	11.04

4.10. PROPERTY, PLANT AND EQUIPMENT

The additions to Property, plant and equipment were CZK 593,141 thousand in 6M25.

The most significant additions realized by the Group in 6M25 were represented by investments into the production machinery, returnable packages and vehicles.

The additions to Property, plant and equipment were of CZK 513,348 thousand in 6M24.

The most significant additions realized by the Group in 6M24 were represented by investments into the production machinery, returnable packages and vehicles.

4.11. INTANGIBLE ASSETS

The Goodwill arose on acquisition of PINELLI spol. s r.o., Klimo s.r.o., LEROS s.r.o., Minerálka s.r.o., Espresso s.r.o., F.H.Prager s.r.o., ONDRÁŠOVKA a.s., Karlovarská Korunní s.r.o., FILIP REAL a.s.,

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

PRAGEROVY SADY LIBINA s.r.o., PIVOVARY CZ Group a.s., FONTÁNA PCZG s.r.o., Krondorf a.s. and PRAGEROVA SKLIZEŇ s.r.o.

Amortisation of trademarks with finite useful lives is charged to Selling, marketing and distribution costs. The main trademarks are not amortized – such trademarks with indefinite useful lives are tested for impairment.

The value of trademarks includes, among others: Kofola, Vinea, Radenska, Citrocola, Semtex energy drink, Erektus, UGO, Premium Rosa, Leros, Café Reserva, Prager ciders and lemonades, Ondrášovka, Korunní, Zubr, Holba and Litovel.

In 6M25 the additions to intangible assets were immaterial. In 6M24 the additions to intangible assets represent mainly purchase of a software.

4.12. BANK CREDITS AND LOANS

Indebtedness of the group from the credits and loans

As at 30 June 2025, the Group's total bank loans and credits amounted to CZK 5,050,605 thousand (as at 31 December 2024: CZK 4,769,045 thousand). Increase of the balance is a result of the regular loan repayment, overdraft, CAPEX tranche drawing and FX revaluation.

From the total balances in relation to repayments and drawings of loans and bank credits presented within the Consolidated statement of cash flows (section 1.4), amount of CZK (21,296) thousand represents the decrease of Group's overdraft (in 6M24: increase of CZK 44,003 thousand).

The Facility loan agreement as amended (which refinanced loans at that time, served for a loan financing of RADENSKA d.o.o. acquisition and also the acquisition of ONDRÁŠOVKA a.s. and Karlovarská Korunní s.r.o.) with carrying amount of CZK 4,240,428 thousand as at 30 June 2025 (as at 31 December 2024: CZK 4,087,007 thousand) was a main component of Group's liabilities. The reason for the execution of the Facility loan agreement was a consolidation of Group financing to ensure strategic development and taking advantage of the favourable conditions of financial market.

There is also a bank loan with the carrying amount of CZK 500,549 thousand as at 30 June 2025 (as at 31 December 2024: CZK 364,424 thousand) related to Pivovary CZ Group a.s.

Credit terms and terms and conditions

Based on credit agreements, the Group is required to meet specified covenants. In accordance with the requirements of IAS 1, a breach of credit terms that may potentially limit unconditional access to credits in the nearest year makes it necessary to classify such liabilities as current.

All bank loan covenants were met as of 30 June 2025.

As at 31 December 2024, the Group obtained a bank waiver for the breach of CAPEX ratio covenant for Kofola ČeskoSlovensko a.s. Bank credits and loans in Pivovary CZ Group a.s. were classified as current liabilities (CZK 364,424 thousand) as a result of CAPEX ratio covenant breach. The waiver related to CAPEX ratio in Pivovary CZ Group a.s. was obtained in April 2025. All other bank loan covenants were met as of 31 December 2024.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.13. LEGAL AND ARBITRATION PROCEEDINGS

Denationalisation proceedings against RADENSKA

There are pending denationalisation proceedings with respect to denationalisation claims of the legal successors of the former owners of RADENSKA d.o.o. – Wilhelmina Höhn Šarič and Ante Šarič. These denationalisation claims have been in the process of being decided on from the year 1993 onward. After several turns in the process the Constitutional court in 2018 reversed the decisions of the authorities adopted by then which prevented the denationalization beneficiaries from denationalization for legal reasons and returned the matter to the first instance authority. Upon such a decision the administrative unit Gornja Radgona as the first instance authority resumed with the process in 2018. In the resumed process the authority, in 6 partial decisions issued in 2019, 2020 and 2021, found the denationalization beneficiaries are entitled to denationalization, however, not in the form of in-kind return of property, for which RADENSKA would be liable, but merely in the form of compensation, which is paid from the Republic of Slovenia and neutral with respect to RADENSKA. In part the denationalisation claims were rejected for lack of merit. Such decisions of the authorities effectively mean that the beneficiary is not entitled to in-kind return of property and therefore neither RADENSKA nor Kofola are obliged to any compensation payment. In February 2021, the beneficiary even withdrew the claim for the in-kind return of the RADENSKA enterprise and real estates owned by the enterprise and is now primarily requesting to be compensated by the state. The decisions of the authorities were contested before the administrative court by the parties, including Radenska whereby as of the date of reporting 5 proceedings were finally resolved without any negative consequences for RADENSKA and 1 proceeding is still pending. RADENSKA is therefore still actively participating in the process that remains open and protecting its interests.

4.14. RELATED PARTY TRANSACTIONS

4.14.1 SHAREHOLDERS STRUCTURE

Share capital structure		30.06.2025			31.12.2024	
Name of entity	Number of shares	% in share capital	% in voting rights	Number of shares	% in share capital	% in voting rights
Lykos alfa a.s.	14,984,204	67.22	70.46	14,984,204	67.22	70.46
RADENSKA d.o.o.	998,395	4.48	0.00	1,025,239	4.60	0.00
Others	6,309,349	28.30	29.54	6,282,505	28.18	29.54
Total	22,291,948	100.00	100.00	22,291,948	100.00	100.00

As at 30 June 2025, the registered share capital of Kofola ČeskoSlovensko a.s. totalled CZK 1,114,597,400 (as at 31 December 2024: CZK 1,114,597,400) and comprised 22,291,948 (as at 31 December 2024: 22,291,948) common registered shares with a nominal value of CZK 50 (as at 31 December 2024: CZK 50) each, issued as book-entry shares under Czech law in particular under the Czech Companies Act, with the ISIN CZ0009000121.

The Share capital of the Company is fully paid up. The shares have been admitted for trading on the Prague Stock Exchange.

As at 30 June 2025 the Company held 27 own shares (as at 31 December 2024: 27 own shares).

Course of purchase of own shares in 6M25 (transaction performed within the Group)

Kofola ČeskoSlovensko a.s. has purchased 26,844 shares of its own shares (which represents 0.12% of the Company's share capital) in the total value of CZK 11,677 thousand (CZK 435 per share) from RADENSKA d.o.o. The individual share price was determined based on the price quoted at Prague Stock Exchange. As such, the contract was concluded at market terms. The shares have nominal value of CZK 50 per individual share. The sole purpose of the acquisition of own shares by the Company was to meet obligations arising from share option programmes, or other allocations of shares, to employees or to members of the administrative, management or supervisory bodies of the Company or of an associate company. Substantial majority of shares has been transferred to option scheme participants in March 2025.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Course of purchase of own shares in 6M24 (transaction performed within the Group)

Kofola ČeskoSlovensko a.s. has purchased 36,997 shares of its own shares (which represents 0.17% of the Company's share capital) in the total value of CZK 10,063 thousand (CZK 272 per share) from RADENSKA d.o.o. in March 2024. The individual share price was determined based on the price quoted at Prague Stock Exchange. As such, the contract was concluded at market terms. The shares have nominal value of CZK 50 per individual share. The sole purpose of the acquisition of own shares by the Company was to meet obligations arising from share option programmes, or other allocations of shares, to employees or to members of the administrative, management or supervisory bodies of the Company or of an associate company. Substantial majority of shares has been transferred to option scheme participants in March 2024.

Remuneration of the company's key management personnel

Presented below is the structure of the remuneration of Group's key management personnel in 6M25 and 6M24.

Remuneration of the Group's key management personnel 6M25		Members of the Company's Board of Directors	Members of the Company's Supervisory Board	Members of the Company's Audit Committee	Other key management personnel of the Group	Total
compensation		CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Amounts paid for activities in the Company's Board of Directors	Financial	26,249	-	-	-	26,249
	Non-financial	6,856	-	-	-	6,856
Amounts paid for activities in the Company's Supervisory Board	Financial	-	600	-	-	600
	Non-financial	-	144	-	-	144
Amounts paid for activities in the Company's Audit Committee	Financial	-	-	360	-	360
	Non-financial	-	-	-	-	-
Amounts paid for other activities within the Group	Financial	6,608	6,380	-	43,108	56,096
	Non-financial	40	106	-	5,144	5,290

Remuneration of the Group's key management personnel 6M24		Members of the Company's Board of Directors	Members of the Company's Supervisory Board	Members of the Company's Audit Committee	Other key management personnel of the Group	Total
compensation		CZK'000	CZK'000	CZK'000	CZK'000	CZK'000
Amounts paid for activities in the Company's Board of Directors	Financial	24,919	-	-	-	24,919
	Non-financial	4,579	-	-	-	4,579
Amounts paid for activities in the Company's Supervisory Board	Financial	-	600	-	-	600
	Non-financial	-	144	-	-	144
Amounts paid for activities in the Company's Audit Committee	Financial	-	-	174	-	174
	Non-financial	-	-	-	-	-
Amounts paid for other activities within the Group	Financial	7,287	6,495	1,832	33,410	49,024
	Non-financial	38	107	19	5,787	5,951

4.14.2 OTHER RELATED PARTY TRANSACTIONS

In 6M25, there were purchases from General Plastic, a. s. of CZK 74,071 thousand, sales of CZK 13,701 thousand, receivables as of 30 June 2025 amounted to CZK 2,723 thousand and payables to CZK 17,365 thousand.

In 6M25, there were also purchases from MIXA VENDING s.r.o. of CZK 585 thousand, sales of CZK 10,313 thousand, receivables as of 30 June 2025 amounted to CZK 6,277 thousand, payables to CZK 404 thousand and loan provided to MIXA VENDING s.r.o. amounted to CZK 14,000 thousand.

In 6M24, there were purchases from General Plastic, a. s. of CZK 32,433 thousand, sales of CZK 2,272 thousand, receivables as of 30 June 2024 amounted to CZK 1,100 thousand and payables to CZK 17,472 thousand.

In 6M24, there were also sales from MIXA VENDING s.r.o. of CZK 4,397 thousand, receivables as of 30 June 2024 amounted to CZK 2,419 thousand.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.15. FINANCIAL INSTRUMENTS

4.15.1 FINANCIAL INSTRUMENTS CATEGORIES

Fair value of Trade receivables, other financial receivables, Cash and cash equivalents, Trade liabilities and other financial liabilities is close to carrying amounts since the interest payable on them is either close to market rates or they are short-term.

30.6.2025	Financial assets at amortised cost	Derivatives at fair value through OCI	Financial liabilities at amortised cost	Total
	CZK'000	CZK'000	CZK'000	CZK'000
Trade and other receivables	1,426,657	-	-	1,426,657
Cash and cash equivalents	777,880	-	-	777,880
Derivatives	-	(18,305)	-	(18,305)
Bank credits and loans	-	-	(5,050,605)	(5,050,605)
Lease liabilities	-	-	(431,238)	(431,238)
Trade and other payables	-	-	(2,464,351)	(2,464,351)
Total	2,204,537	(18,305)	(7,946,194)	(5,759,962)

31.12.2024	Financial assets at amortised cost	Derivatives at fair value through OCI	Financial liabilities at amortised cost	Total
	CZK'000	CZK'000	CZK'000	CZK'000
Trade and other receivables	1,289,567	-	-	1,289,567
Cash and cash equivalents	1,229,999	-	-	1,229,999
Derivatives	-	10,489	-	10,489
Bank credits and loans	-	-	(4,769,045)	(4,769,045)
Lease liabilities	-	-	(414,626)	(414,626)
Trade and other payables	-	-	(2,476,639)	(2,476,639)
Total	2,519,566	10,489	(7,660,310)	(5,130,255)

Fair value of derivatives

In 2018 and 2020, the Group concluded IRS contract and established a hedge accounting. Revaluation of derivatives in relation to the effective portion of the hedging relationship is accounted through Other comprehensive income. With the amendment on bank loans in June 2022, also new IRS contracts were concluded. At the same time, the existing IRS were terminated and sold.

In 2024, new IRS contracts for tranche C2 with interest 2.780% p.a. + margin (for the first drawing in relation to EUR part of the loan) and 3.150% p.a. + margin (for the second drawing in relation to EUR part of the loan), for tranche D with interest 4.240% p.a. + margin (in relation to CZK as drawing is in CZK) and for tranche C3 with interest 2.345% p.a. + margin were concluded.

Measured derivatives are not traded in active markets, however all significant inputs required for fair value measurement are observable and as such the Group has included this instrument in Level 2 of fair value hierarchy levels.

4.16. UKRAINE CRISIS

War in Ukraine brought new risks and uncertainty to our business. The Group's management is very closely monitoring the development of the war conflict between Russia and Ukraine. The Group has already provided various forms of support to Ukrainian civilians and intends to continue in these activities as it cares about people in need. The whole situation impacts people, companies and states all around the world. The Group has no material direct exposure either to Russia or Ukraine. The war however impacts whole European economy and led to price increases which was perceived also by the Group. Increasing input prices do not, however, represent a threat to the Group's ability to continue as a going concern as it has sufficient financial resources and is able to control its costs (e.g. by savings in

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

marketing expenses) to a certain level. In case of the ongoing cost pressure, the Group may also increase the output prices to ensure profitability level expected by its stakeholders.

As of the date of this report, the production is in operation, we have continuing supplies of materials and energy (we are in close contact with our key suppliers). There were optimizations in CAPEX and OPEX and we plan to continue in this trend in the upcoming period based on actual development.

The Group updates its risk matrix on a regular basis and is aware of increased risks in connection with the war in Ukraine (such as already mentioned input prices).

4.17. SUBSEQUENT EVENTS

In August 2025, the Group has drawn an acquisition tranche in the total amount of EUR 18.15 million.

In August 2025, the Group became a 100% owner of VENDING, s.r.o. which owns 100% stake in ASO VENDING s.r.o.

No other events have occurred after the end of the reporting period that would require adjusting the amounts recognised and disclosed made in the consolidated financial statements.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Statutory declaration of persons responsible for the interim report of Kofola ČeskoSlovensko a.s.

To the best of our knowledge, the interim report of Kofola ČeskoSlovensko a.s. gives a true and fair view of the assets, liabilities, financial position, business activities and financial performance of Kofola ČeskoSlovensko Group for the period of six months ended 30 June 2025 and of the outlook for subsequent six months development of the financial position, business activities and financial performance. It also contains the description in relation to transactions with related parties that substantially influenced financial performance for the reported period ended 30 June 2025 and describes the main risks and uncertainties in subsequent 6 months of the financial year.

SIGNATURES OF THE COMPANY’S REPRESENTATIVES

02.09.2025	Janis Samaras	Chair of the Board of Directors	
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>Signature</i>
02.09.2025	René Musila	Vice-Chair of the Board of Directors	
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>Signature</i>
02.09.2025	Daniel Buryš	Vice-Chair of the Board of Directors	
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>Signature</i>
02.09.2025	Martin Pisklák	Member of the Board of Directors	
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>Signature</i>
02.09.2025	Martin Mateáš	Member of the Board of Directors	
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>Signature</i>
02.09.2025	Marián Šefčovič	Member of the Board of Directors	
<i>date</i>	<i>name and surname</i>	<i>position/role</i>	<i>Signature</i>



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