



kofola[®]

Česko Slovensko



9M 2025

25 NOVEMBER 2025

KOFOLA GROUP INVESTOR
PRESENTATION



KOFOLA GROUP

Is today one of the most important beverage producers in Central and Eastern Europe.



CZK 8.17 bn

Revenue 9M 2025



CZK 1.40 bn

EBITDA 9M 2025



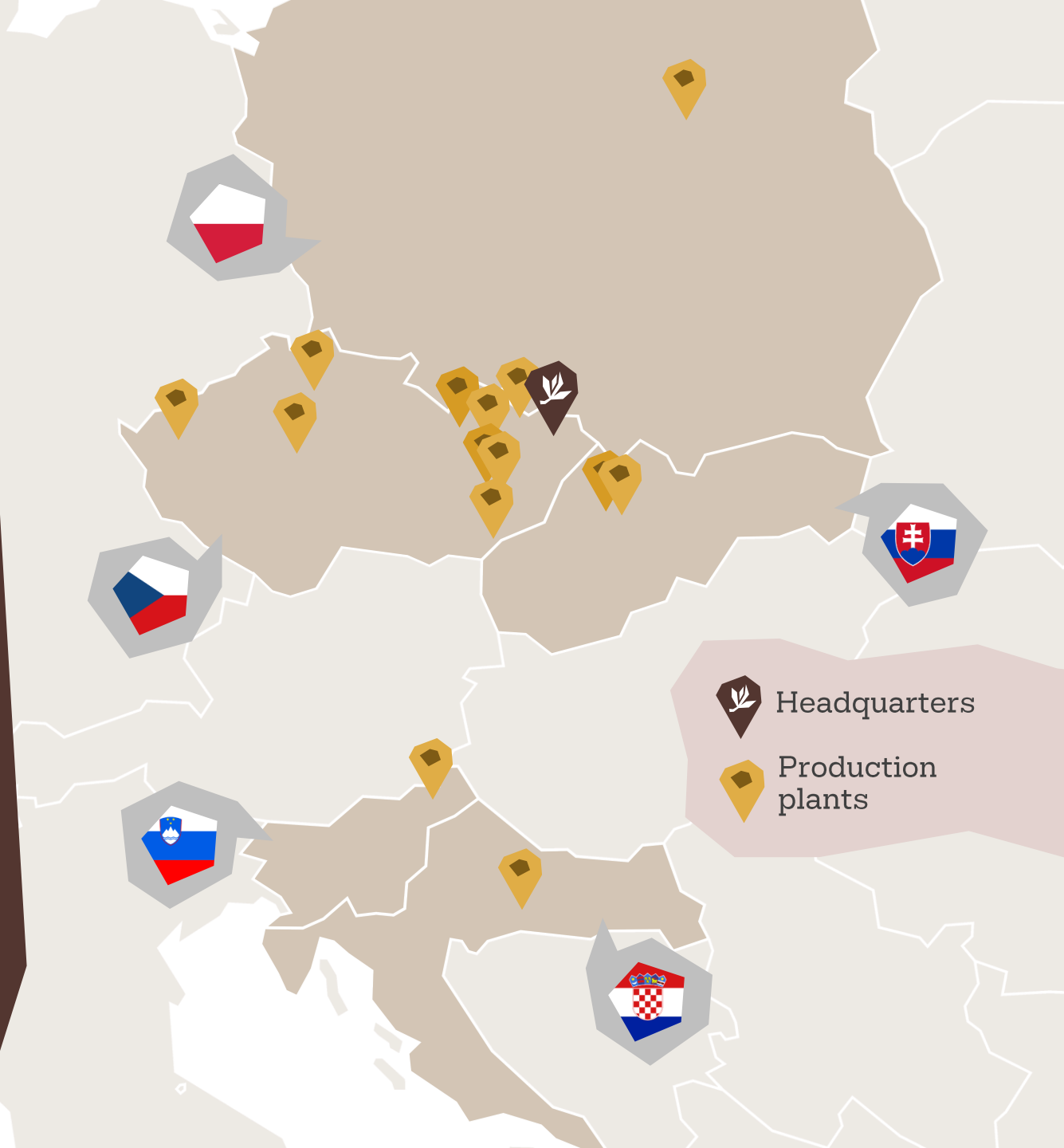
14

Production plants



3,300+

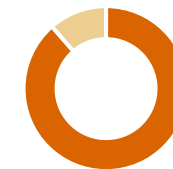
Employees



OUR ROOTS ARE IN CZECHOSLOVAKIA



THE GROUP'S LONG-TERM AMBITION IS TO BE THE MARKET LEADER



Sales in countries
where Kofola Group
is number one or two
in the soft drinks
market account for
**89% of our total
revenue.**



CZECHIA



SLOVAKIA



SLOVENIA



CROATIA



Soft drinks
market position

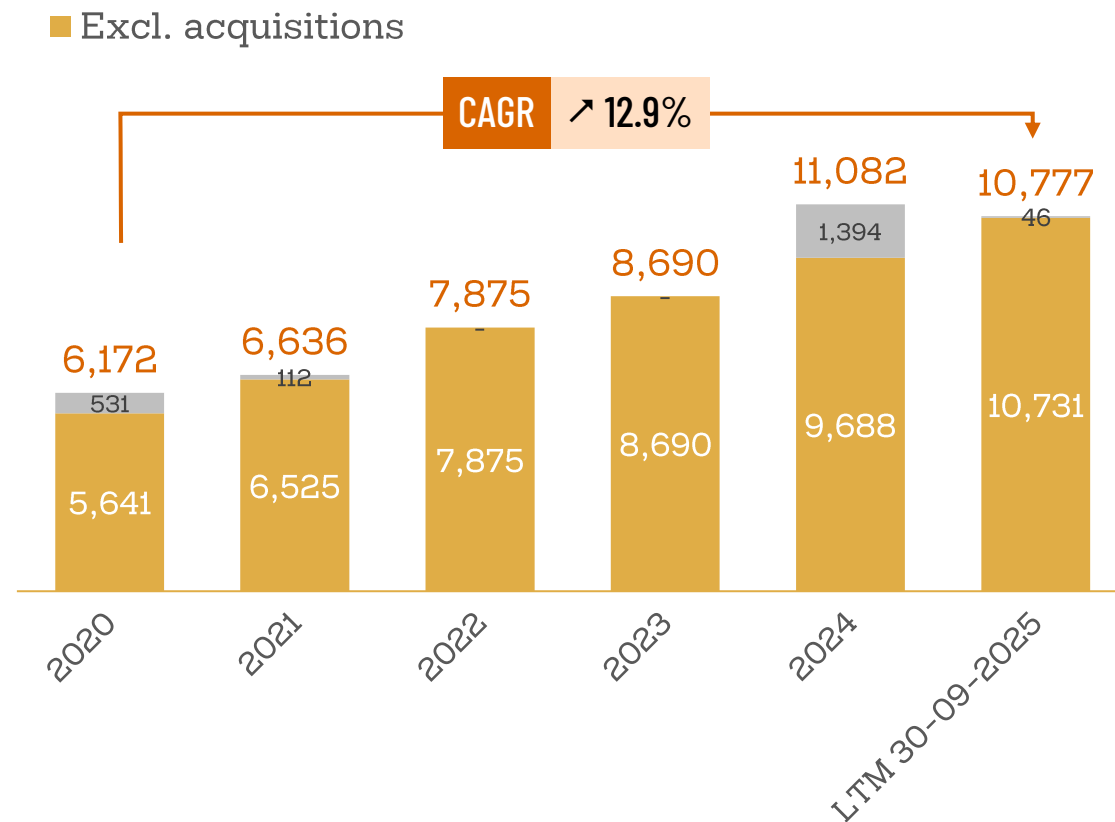


OUR BEVERAGE PORTFOLIO COVERS ALL CATEGORIES

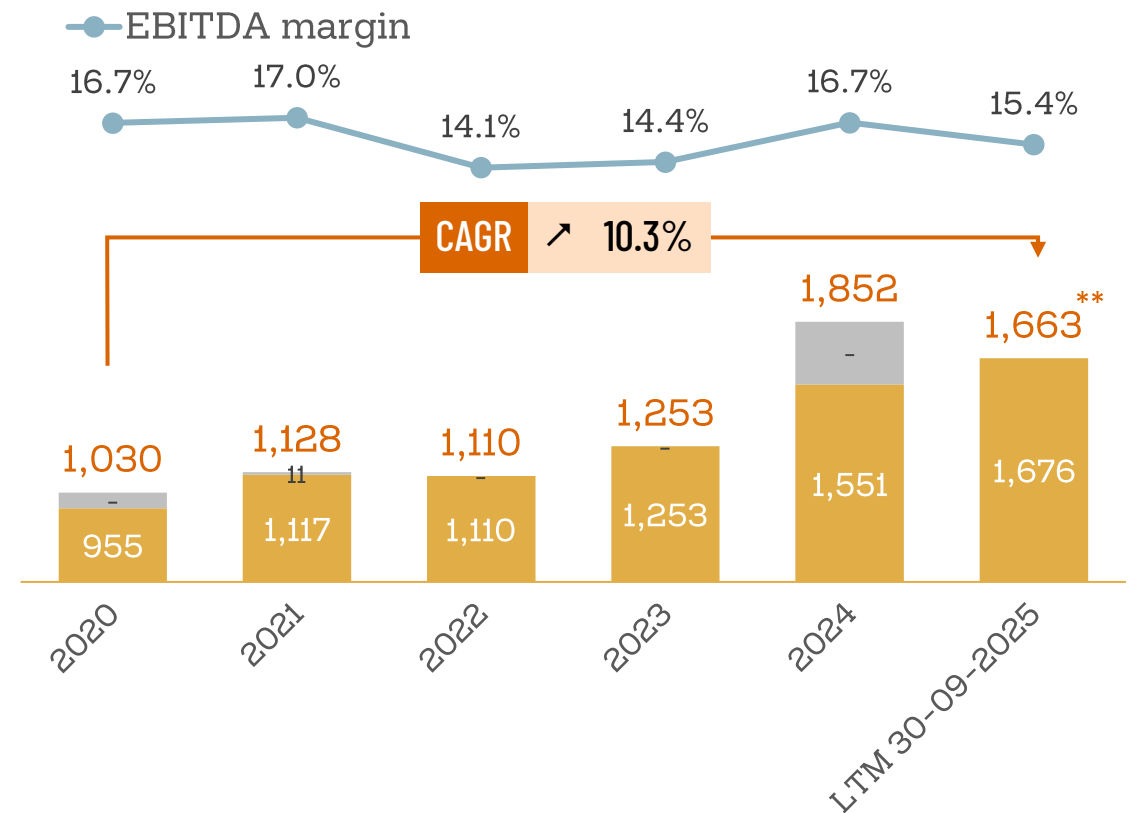
Category	Most important own brands	Distributed and license brands
Carbonated Beverages	      	  
Waters	       	 
Non-carbonated Beverages	   	
Syrups		
Fresh & Salad Bars		
Beers & Ciders	   	
Other	     	

LONG-TERM DEVELOPMENT

Revenue* (CZKm)



EBITDA* (CZKm)



Grey chart represents an acquisition effect between two subsequent periods.

*Adjusted for one-offs.

** Difference relates to negative EBITDA of companies acquired in 2025.

HIGHLIGHTS



Kofola is investing in its own coffee business and is preparing its own coffee roasting plant in Strážnice, South Moravia. The goal is to create a fully integrated coffee channel that will include both the sale of green coffee for small roasters and the production of its own roasted specialty coffee products.



What will Christmas smell like? This year, Kofola is capturing the classic spirit of the holidays with a new limited-edition flavor: Kofola Christmas Punch. This festive blend brings the authentic, comforting aroma and flavor of traditional Christmas punch, perfect for sharing a toast with family and friends.

Semtex brand follows on from last year's Pop Your Bubble campaign, which encourages everyone to step out of their comfort zone and try something that will push them further. Semtex wants to inspire courage and authenticity. That's why it has joined forces with ambassadors who show that stepping out of your comfort zone simply pays off.





OUR SUSTAINABILITY EFFORTS

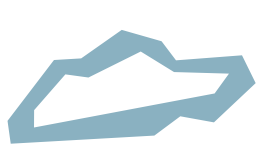
HOW WE THINK ABOUT OUR
ACTIVITIES

Our Sustainability report is a part of the Annual report, which is available at our [website](#).



OUR MISSION

If you love **nature** and the
people around you, there's
nothing to worry about.
You'll always find a way.



Protection of
water sources

Local
materials

Environmentally friendly
production processes

Smart packaging
solution

Waste
utilization

We believe in
**CIRCULAR
ECONOMY**



WE STRIVE TO PRESERVE WATER RESOURCES FOR FUTURE GENERATIONS

In Rajecká Lesná and around Ondrášov, together with local authorities and farmers, we are creating BIO certified sites. We take care of nature wherever we are at home.



**Kvapka
Rajeckej
doliny n. o.**

In Slovakia, we established an organisation to support landscape revitalisation and water conservation measures.



WE LOOK FOR DIRECT SOURCES OF QUALITY INGREDIENTS, WHICH WE LEARN TO GROW OURSELVES



We grow our own herbs and use them in our drinks. We prefer local ingredients from proven sources.



We're breaking into apple growing. We planted a special variety for F. H. Prager ciders.



In 2023, we acquired a share in the coffee plantations in Colombia, gaining experience in coffee cultivation.



BEVERAGES ARE PRODUCED USING MODERN TECHNOLOGIES THAT ENSURE QUALITY AND HEALTHINESS

The filling of beverages on the aseptic line takes place in a sterile environment. As a result, no preservatives are needed for production.



Thanks to High Pressure Pascalization, UGO juices do not lose their colour, taste or vitamins and last fresh for up to six weeks.



Also, the hot filling technology at temperatures of approximately 90 °C enables the production of preservative-free children's drinks and syrups.





WE TAKE A REDUCE-REUSE-RECYCLE APPROACH TO PACKAGING

REDUCE



We don't pack 75 million draft pints at all.



We lighten PET packaging.

REUSE



We prefer reusable packaging.



We use returnable bottles and porcelain tableware in HoReCa.

RECYCLE



We use rPET.



We are co-owners of a PET regranulate company.



Thanks to deposit return systems we close the circular loop of PET bottles and cans.



WASTE IS NOT THE END FOR US, BUT OFTEN THE BEGINNING



The best waste is the waste that does not happen. We use reusable transport packaging as well as pallets made from recycled mixed plastic.



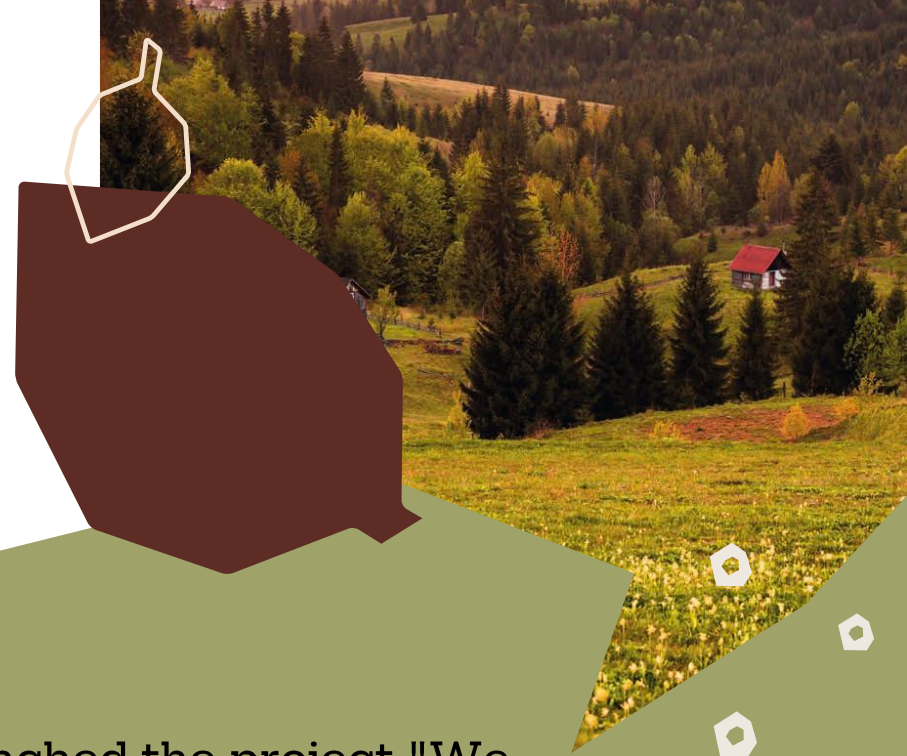
Together with Biopekárna Zemanka, we can bake healthy biscuits from the residue after production of fruit and vegetable juices.



We give new life to old parasols. We can make practical bags out of them..



WE HELP GASTRO BUSINESSES DO BUSINESS MORE RESPONSIBLY



We love nature and the people around us, which is why we launched the project "We don't waste, we go green". We show catering establishments how to avoid wasting food, sort waste better, and save water and energy through small changes.

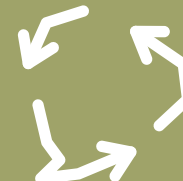
*neleníme
zeleníme*
S láskou Kofola



Energy
saving



Water
saving



Waste



Eko
products



Gardens

VISION 2030

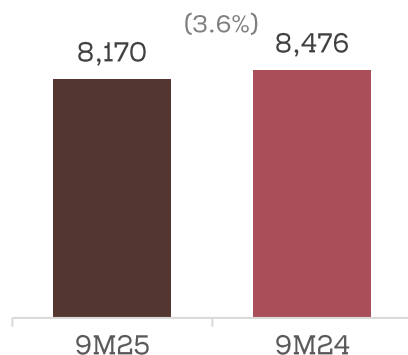




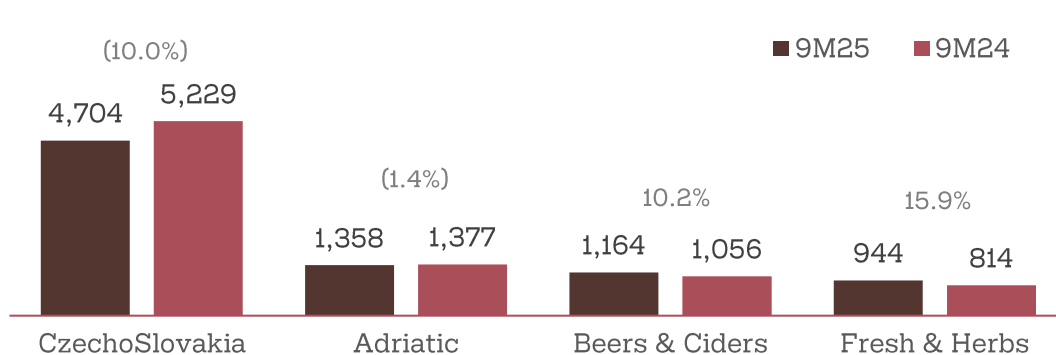
KOFOLA GROUP RESULTS

KOFOLA GROUP KEY 9M 2025 FINANCIAL INDICATORS*

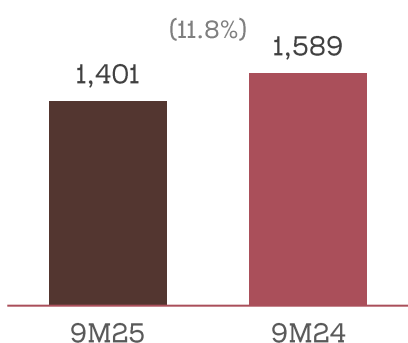
Revenue (CZKkm)



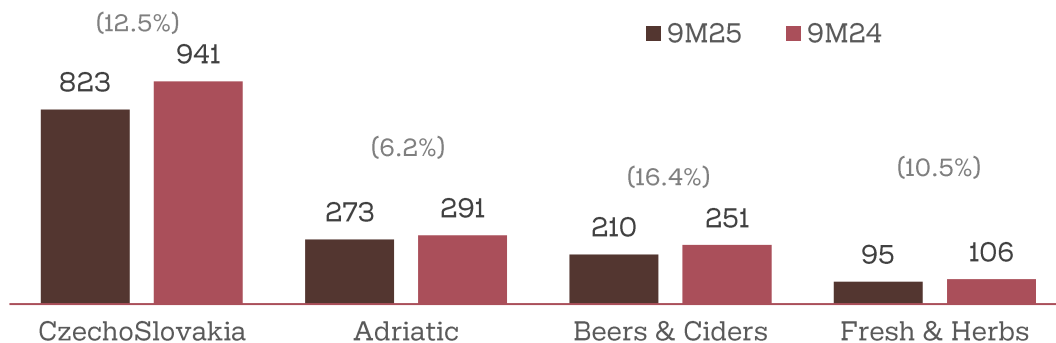
Revenue per main business segments (CZKkm)**



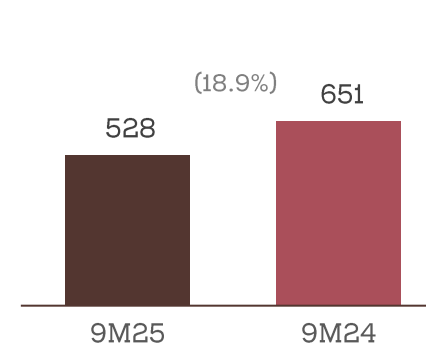
EBITDA (CZKkm)



EBITDA per main business segments (CZKkm)



Profit/(loss) for the period (CZKkm)

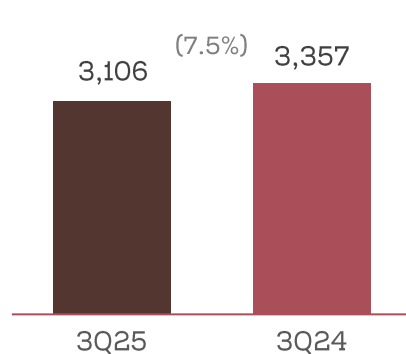


*Adjusted for one-offs.

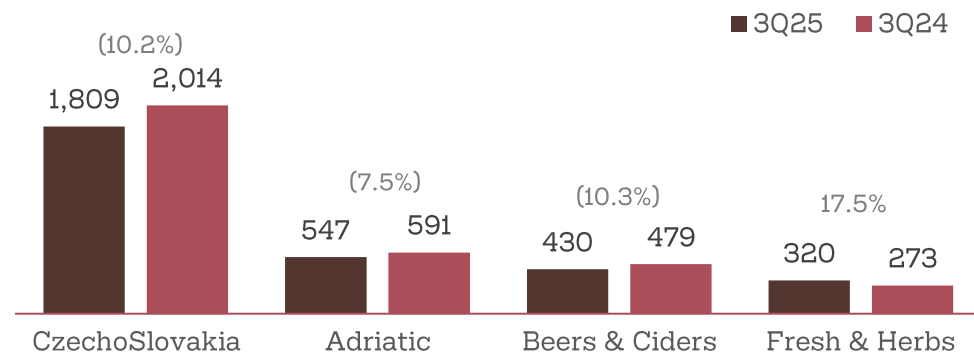
** MIXA VENDING s.r.o. (49%) acquired in Jan 2024 was, based on management control, fully consolidated. During the final audit as of 31 Dec 2024, it was decided that the company should be classified as a joint venture and the consolidation method was changed. The company is therefore consolidated using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

KOFOLA GROUP KEY 3Q 2025 FINANCIAL INDICATORS*

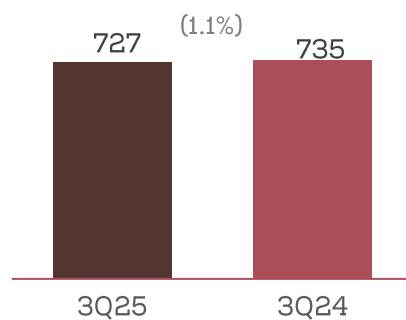
Revenue (CZK_m)



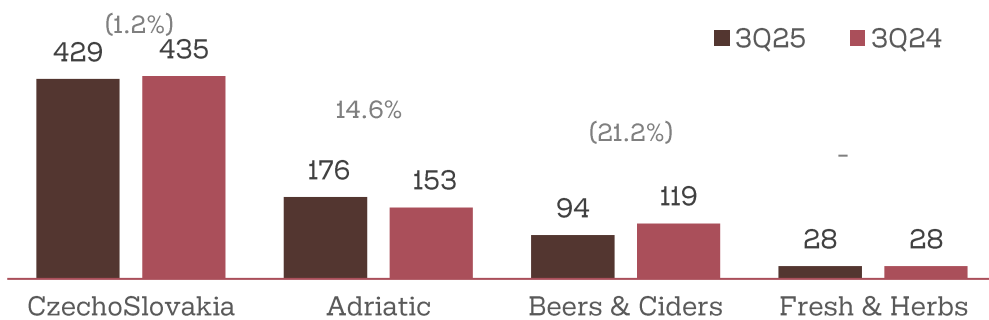
Revenue per main business segments (CZK_m)**



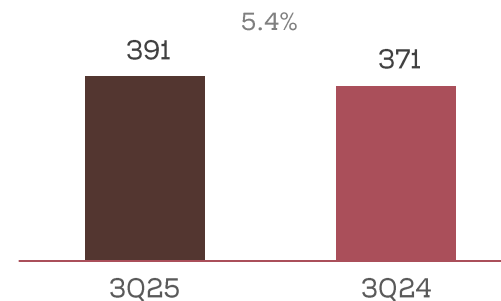
EBITDA (CZK_m)



EBITDA per main business segments (CZK_m)



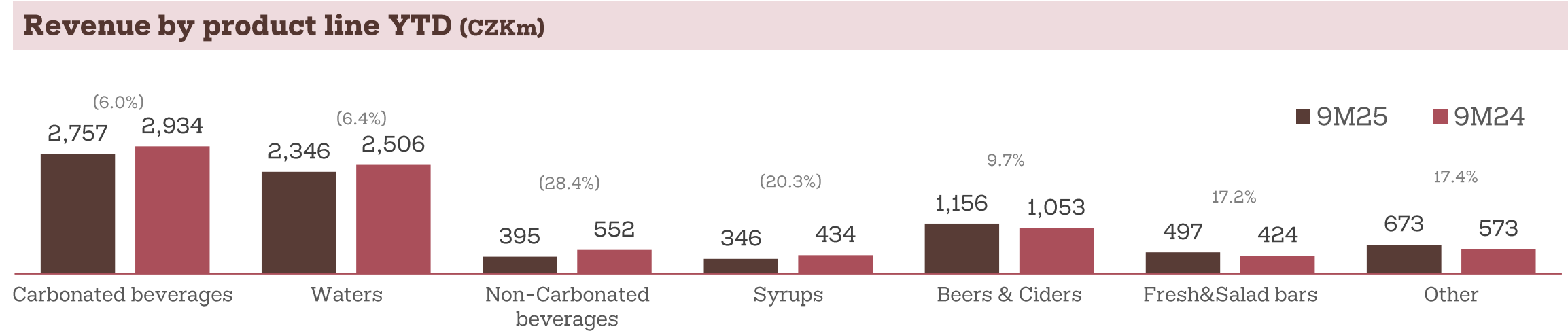
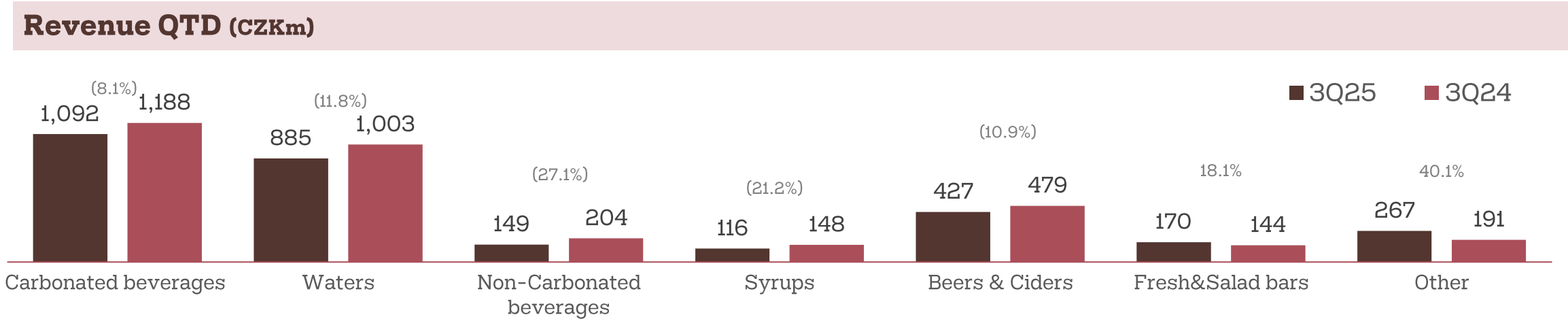
Profit/(loss) for the period (CZK_m)



*Adjusted for one-offs.

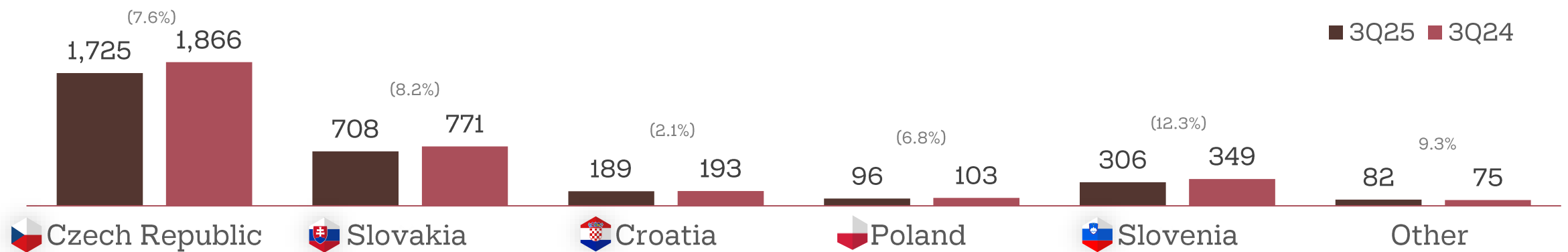
**MIXA VENDING s.r.o. (49%) acquired in Jan 2024 was, based on management control, fully consolidated. During the final audit as of 31 Dec 2024, it was decided that the company should be classified as a joint venture and the consolidation method was changed. The company is therefore consolidated using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

REVENUE BY PRODUCT LINE

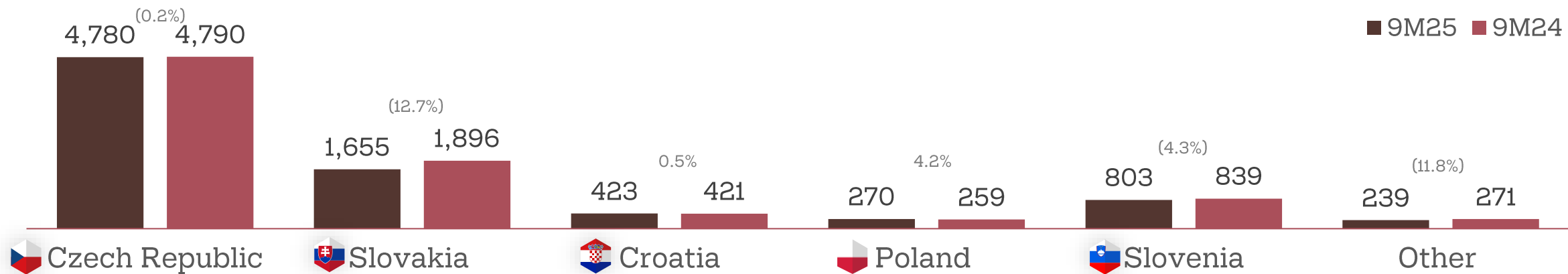


REVENUE BY COUNTRIES

Revenue QTD by countries (CZK_m)



Revenue YTD by countries (CZK_m)



KEY MESSAGES*

YTD RESULTS

- Group's revenue decreased by 305 CZKm (3.6%).
- Group's EBITDA lower by 188 CZKm (11.8%).
- Volumes lower by 14.1% (CS and Adriatic segment) and lower by 12.6% (Beers & Ciders).

COSTS DEVELOPMENT

- All major costs developed according to expected trends.

QTD RESULTS

- Group's revenue decreased by 251 CZKm (7.5%).
- Group's EBITDA lower by 8 CZKm (1.1%).
- Volumes lower by 21% (CS and Adriatic segment) and lower by 11.6% (Beers & Ciders).

MACROECONOMICS

- No direct effect of Ukraine crisis on the Group.
- No direct effect of ongoing tariff war.

INNOVATIONS

- New own brand of fruit drinks and juices – Curiosa.
- New product in the form of DILMAH Ice Tea.
- Jupík Ovokous – healthy snack for children (fruit pieces without added sugar).

M&A

- In Jan 25, acquisition of Krondorf a.s.
- In Mar 25, acquisition of Vending s.r.o. (finalized in Aug 25)
- In Apr 25, acquisition of PRAGEROVA SKLIZEŇ s.r.o.
- In Apr 25, acquisition of TAYLOR PAPA LALO COFFEE S.A.

A stylized landscape illustration. The sky is dark brown with a large, stylized sun in the top right corner, composed of a central circle and radiating lines. Two white, irregular cloud shapes are in the top left. The ground is a light greenish-yellow color. On the left, there are three dark green, triangular trees. On the right, there are two more dark green, triangular trees and a winding, light blue river. In the center, there is a large, orange, irregular shape with a white arrow pointing down towards a larger, yellow, irregular shape below it.

BUSINESS SEGMENTS

**OUR BUSINESS IS HEALTHY
DIVERSIFIED**

OUR BUSINESS CONSISTS OF FOUR MAIN SEGMENTS

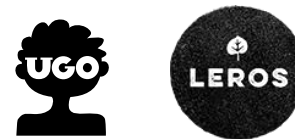
CzechoSlovakia



Adriatic



Fresh & Herbs



Beers & Ciders

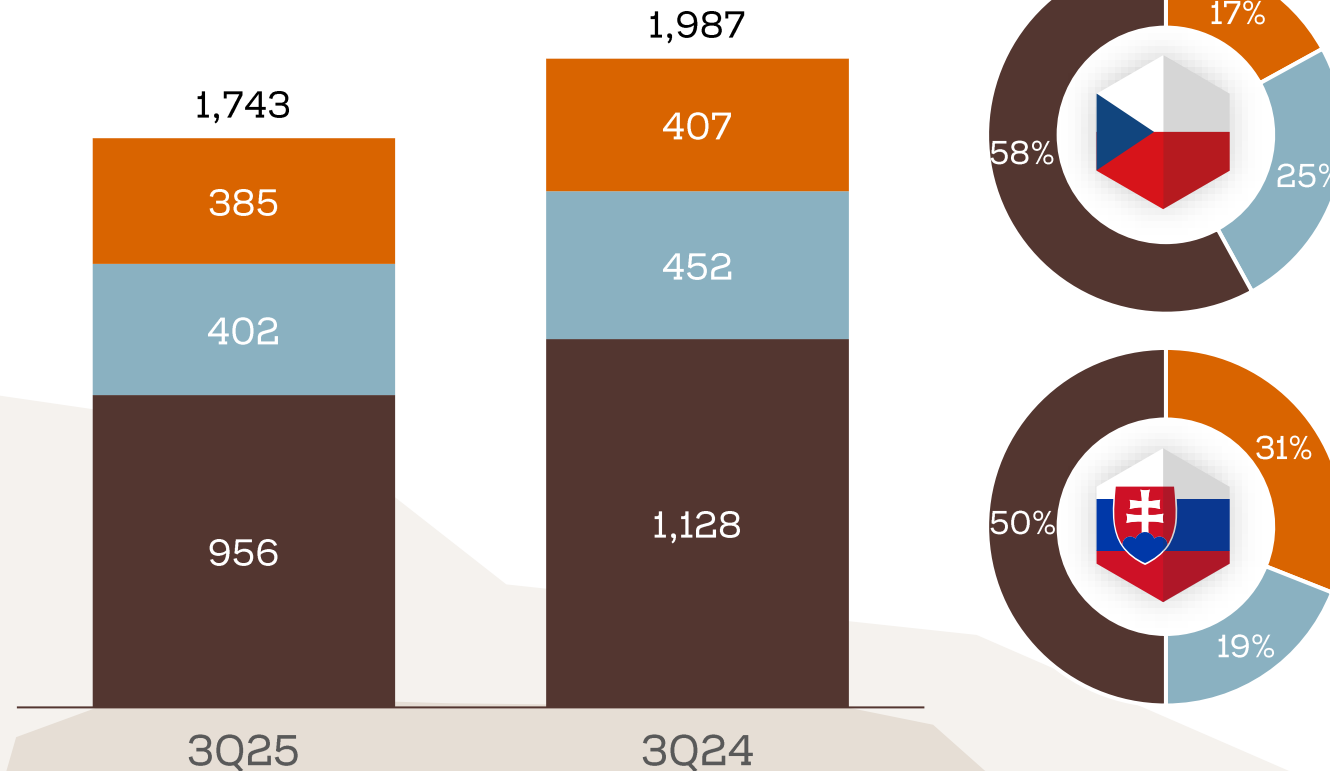


REVENUE QTD | CZECHOSLOVAKIA



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

CZECHIA	3Q25	3Q24	Change
On premise	↘ 8,913	9,999	(10.9%)
On the go	↘ 17,978	19,205	(6.4%)
At home	↘ 91,551	101,942	(10.2%)
Total	↘ 118,442	131,146	(9.7%)

SLOVAKIA	3Q25	3Q24	Change
On premise	↘ 9,523	10,813	(11.9%)
On the go	↘ 7,209	8,079	(10.8%)
At home	↘ 41,034	47,835	(14.2%)
Total	↘ 57,766	66,727	(13.4%)

* Excludes revenue from sales of services and material.

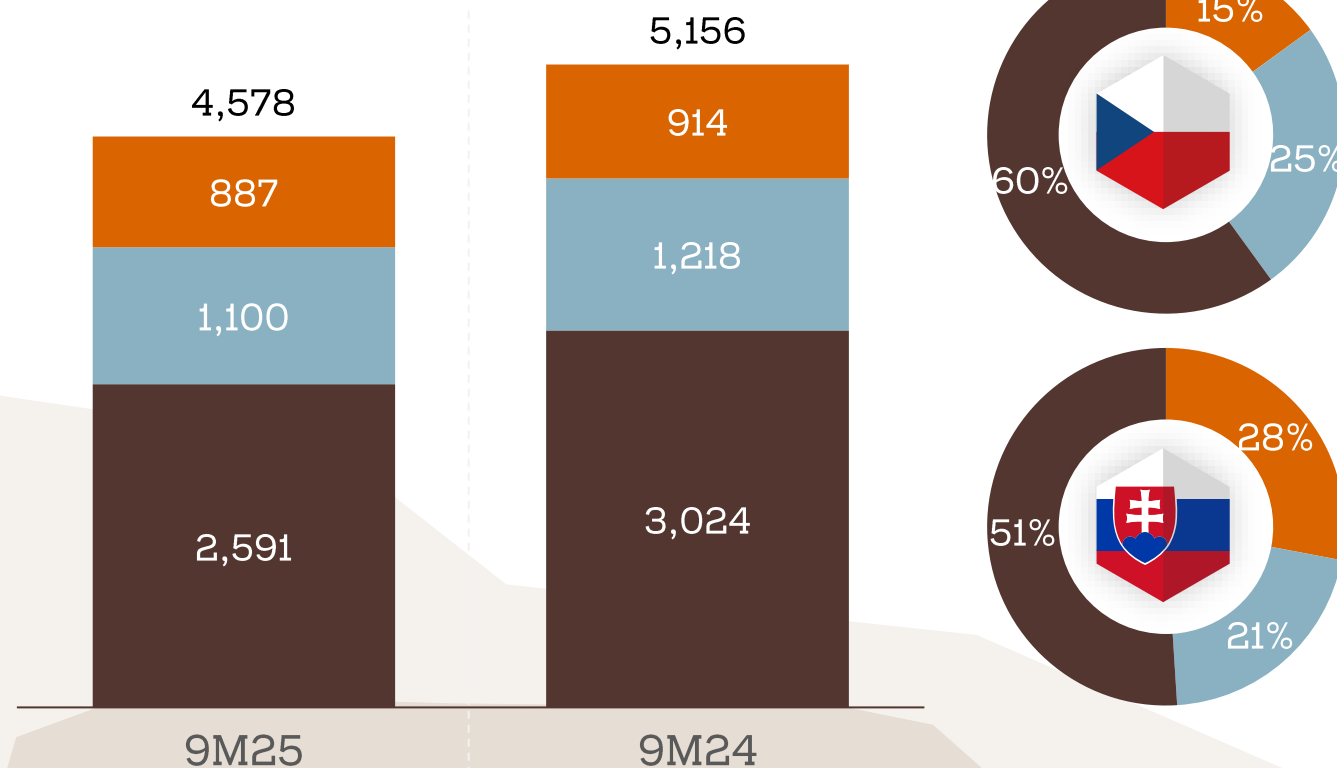
At home – Syrups and drinks in 1.5l+ packaging. On premise – Drinks in KEGs and glass bottles. On the go – Drinks in cans and 1l- packaging.

REVENUE YTD | CZECHOSLOVAKIA



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

CZECHIA		9M25	9M24	Change
On premise	↘	21,991	23,871	(7.9%)
On the go	↘	48,873	50,991	(4.2%)
At home	↘	251,608	267,063	(5.8%)
Total	↘	322,472	341,925	(5.7%)

SLOVAKIA		9M25	9M24	Change
On premise	↘	21,297	23,207	(8.2%)
On the go	↘	19,081	20,881	(8.6%)
At home	↘	102,459	123,163	(16.8%)
Total	↘	142,837	167,251	(14.6%)

* Excludes revenue from sales of services and material.

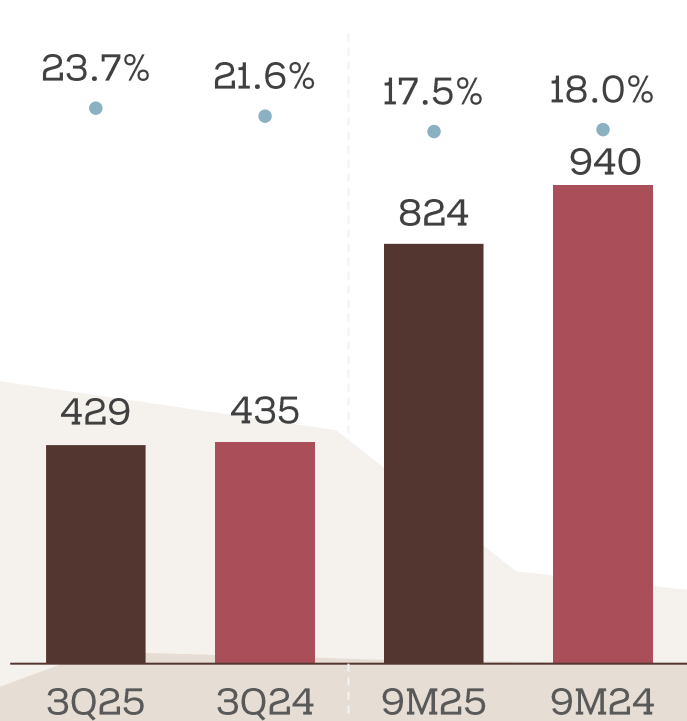
At home – Syrups and drinks in 1.5l+ packaging. On premise – Drinks in KEGs and glass bottles. On the go – Drinks in cans and 1l- packaging.

REVENUE AND EBITDA | CZECHOSLOVAKIA

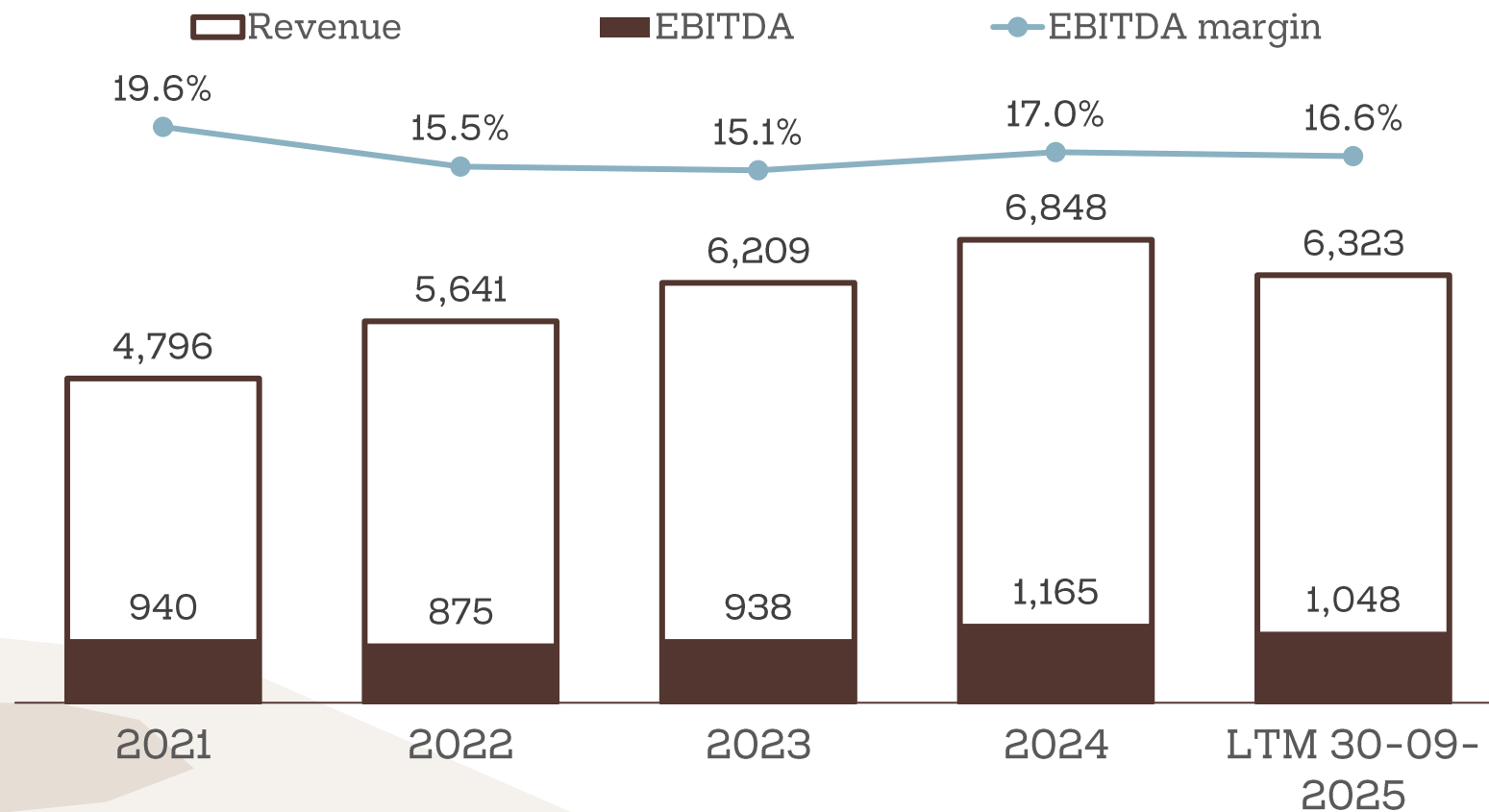


Adjusted EBITDA (CZK_m)

■ EBITDA ● EBITDA margin



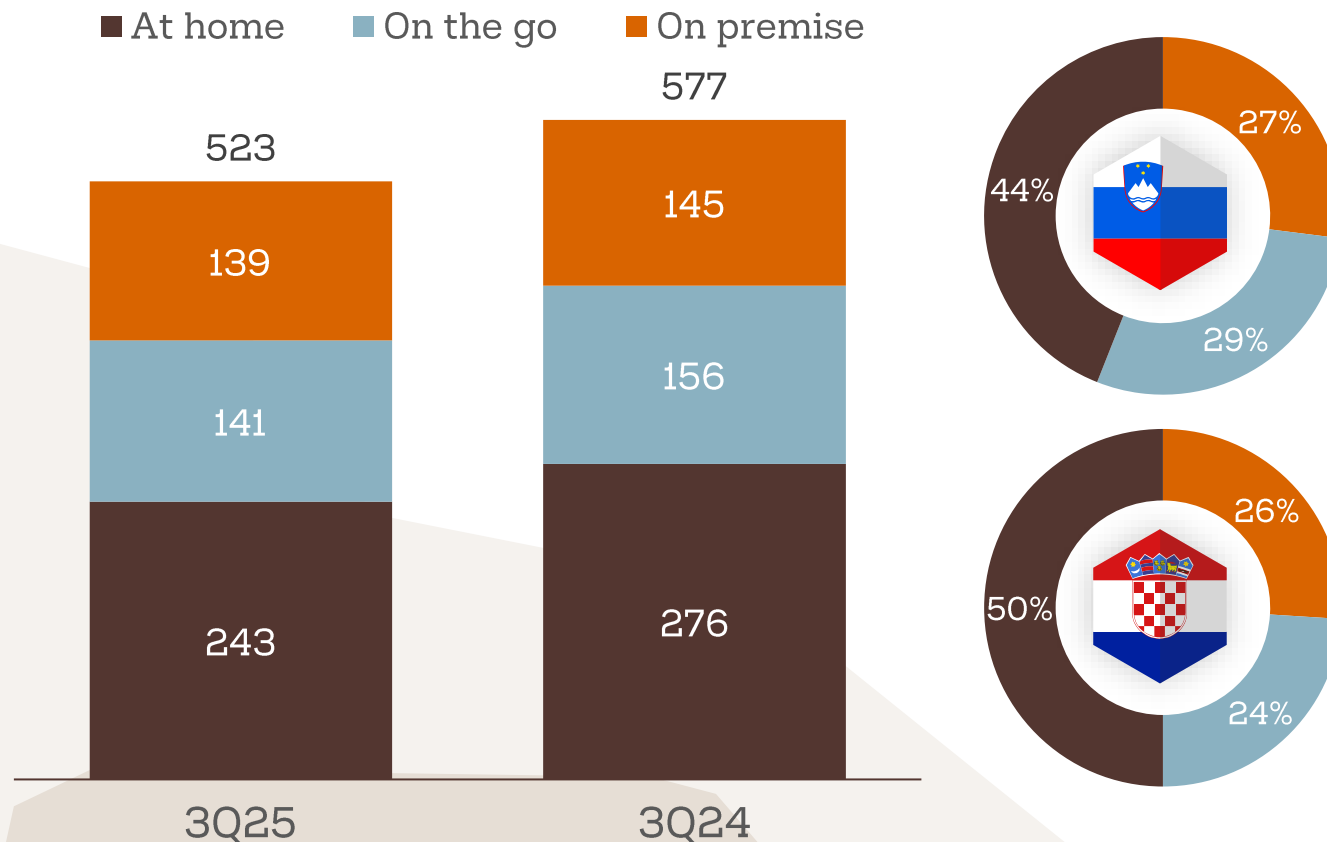
Long-term view | Adjusted EBITDA (CZK_m)



REVENUE QTD | ADRIATIC



Revenue by packaging formats* (CZKm)



Sales in litres ('000)

SLOVENIA		3Q25	3Q24	Change
On premise	↘	5,559	5,823	(4.5%)
On the go	↘	5,483	6,255	(12.3%)
At home	↘	18,764	21,648	(13.3%)
Total	↘	29,806	33,726	(11.6%)

CROATIA		3Q25	3Q24	Change
On premise	↘	4,635	5,056	(8.3%)
On the go	↗	2,797	2,746	1.9%
At home	↘	12,006	12,810	(6.3%)
Total	↘	19,438	20,612	(5.7%)

* Excludes revenue from sales of services and material.

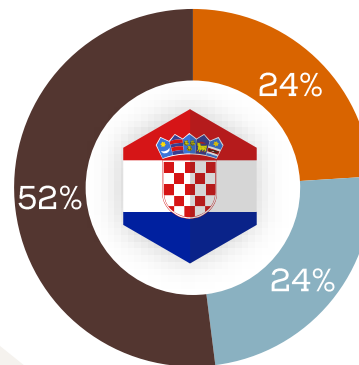
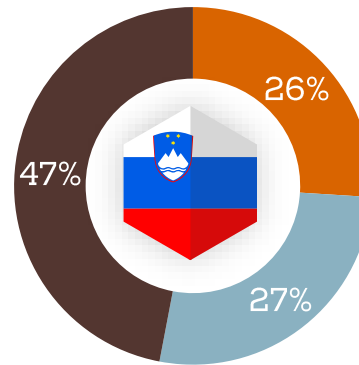
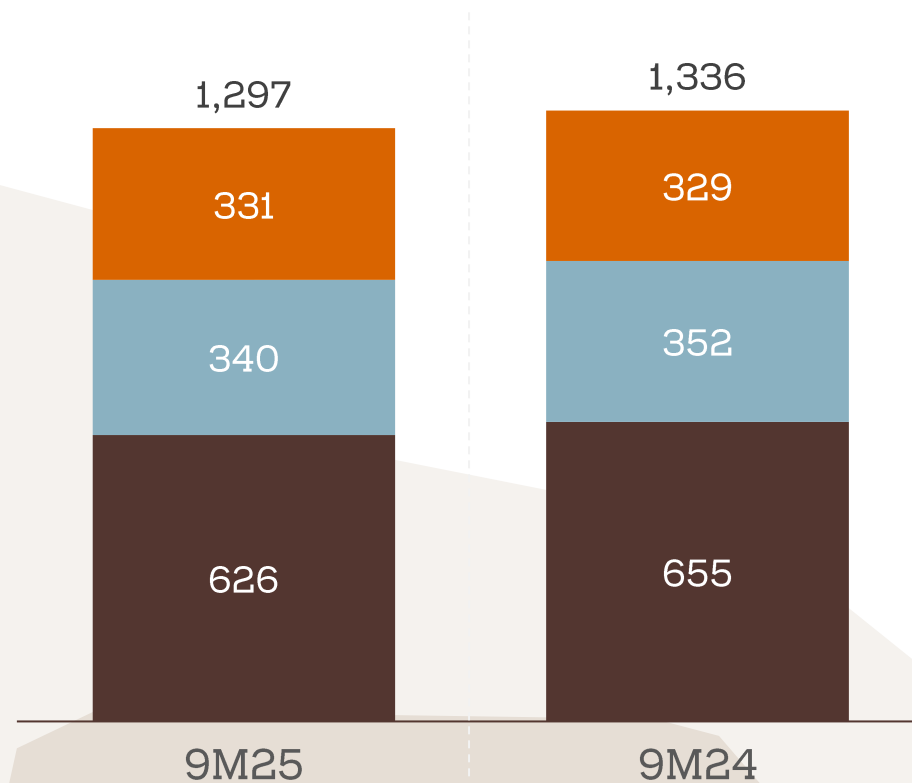
At home – Syrups and drinks in 1.5l+ packaging. On premise – Drinks in KEGs and glass bottles. On the go – Drinks in cans and 1l- packaging.

REVENUE YTD | ADRIATIC



Revenue by packaging formats* (CZKm)

■ At home ■ On the go ■ On premise



Sales in litres ('000)

SLOVENIA		9M25	9M24	Change
On premise	→	14,899	14,896	0.0%
On the go	↘	14,117	14,572	(3.1%)
At home	↘	51,943	53,635	(3.2%)
Total	↘	80,959	83,103	(2.6%)

CROATIA		9M25	9M24	Change
On premise	↘	8,514	8,763	(2.8%)
On the go	↗	6,055	5,800	4.4%
At home	↘	29,166	31,416	(7.2%)
Total	↘	43,735	45,979	(4.9%)

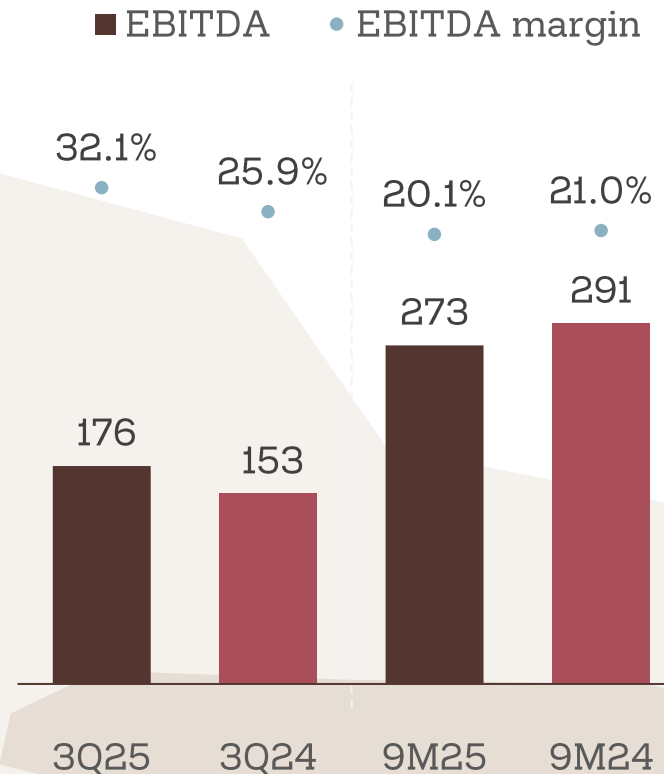
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At home – Syrups and drinks in 1.5l+ packaging. On premise – Drinks in KEGs and glass bottles. On the go – Drinks in cans and 1l- packaging.

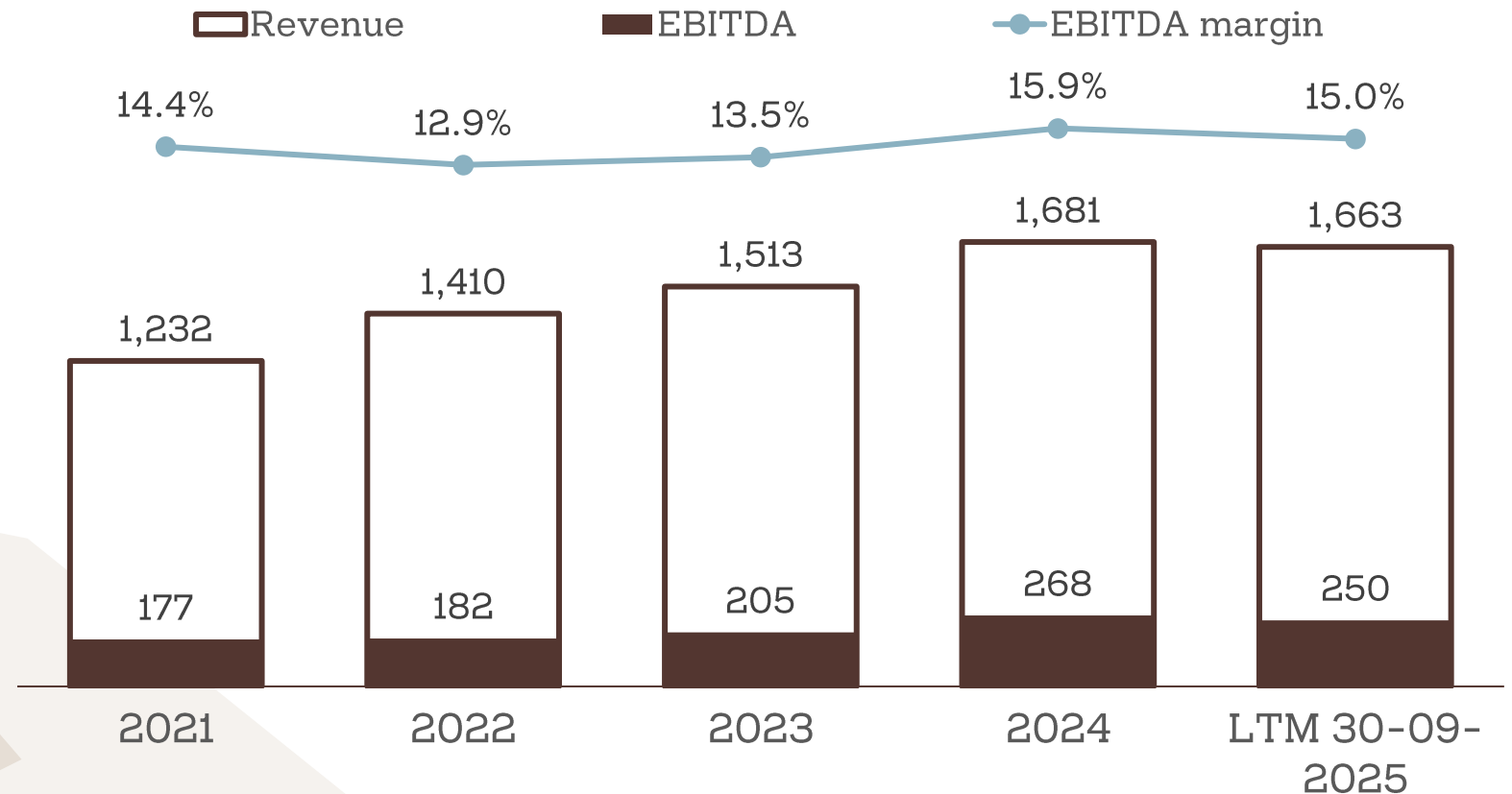
REVENUE AND EBITDA | ADRIATIC



Adjusted EBITDA (CZKm)



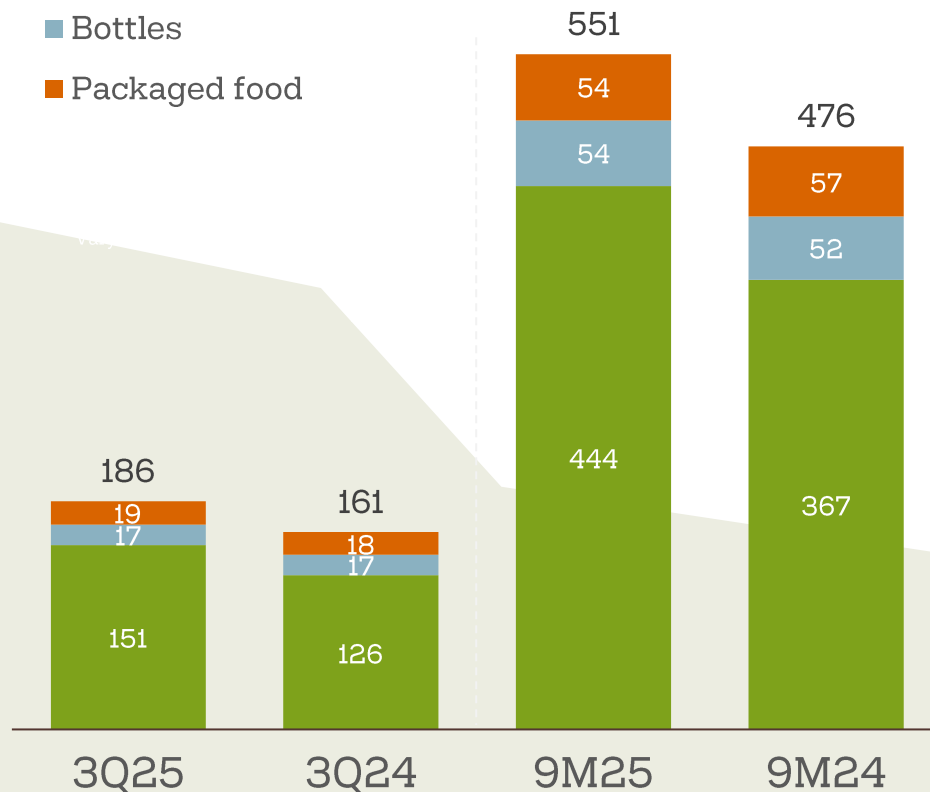
Long-term view | Adjusted EBITDA (CZKm)



FRESH & HERBS* | UGO

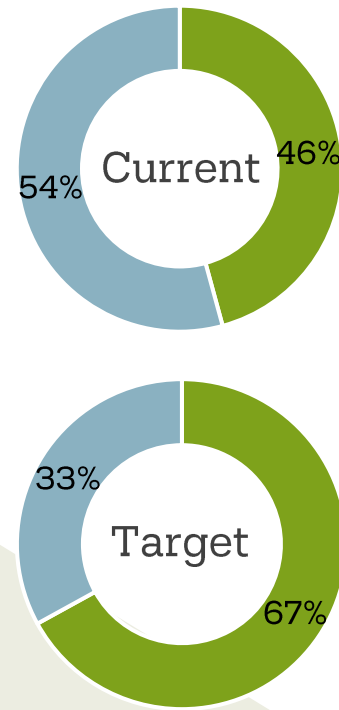
Revenue (CZKm)

- Fresh bars & Salad bars
- Bottles
- Packaged food



Stores split

- Franchise
- Own



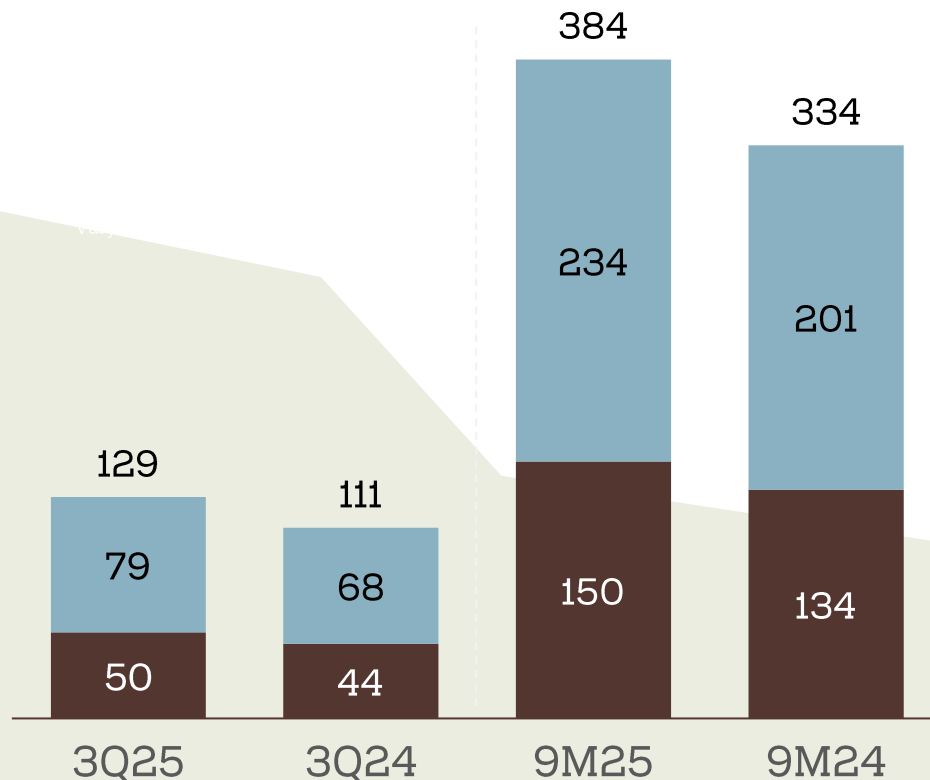
* Fresh & Herbs segment further includes companies PRAGEROVY SADY LIBINA s.r.o., PRAGEROVA SKLIZEŇ s.r.o. and TAYLOR PAPA LALO COFFEE S.A. (not disclosed separately in the presentation due to immateriality).

FRESH & HERBS* | LEROS AND PREMIUM ROSA



Revenue (CZKm)

■ Premium Rosa ■ Leros



PREMIUM ROSA

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



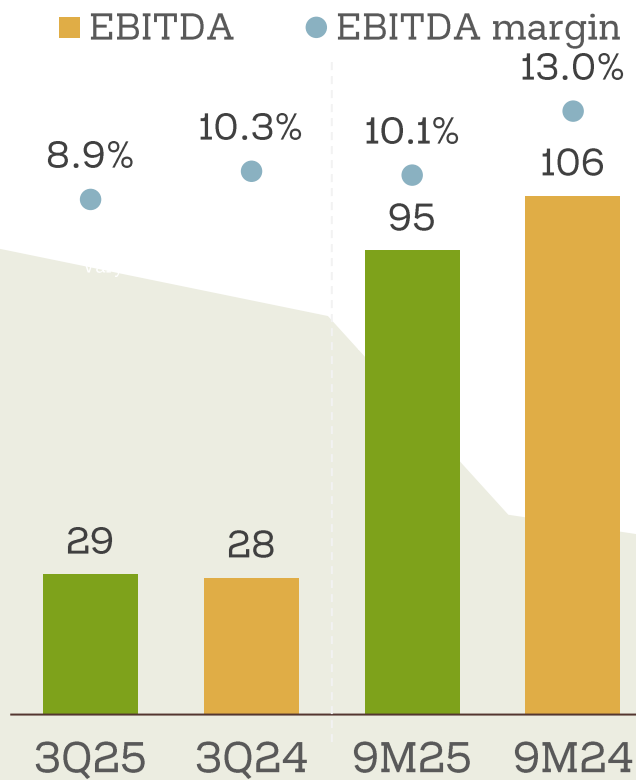
Certified producer of medical-grade herbal teas with history dating back to 1954. Owner of the Trepallini and Café Reserva brands. Distributor of Dilmah teas.

* Fresh & Herbs segment further includes companies PRAGEROVY SADY LIBINA s.r.o., PRAGEROVA SKLIZEŇ s.r.o. and TAYLOR PAPA LALO COFFEE S.A. (not disclosed separately in the presentation due to immateriality).

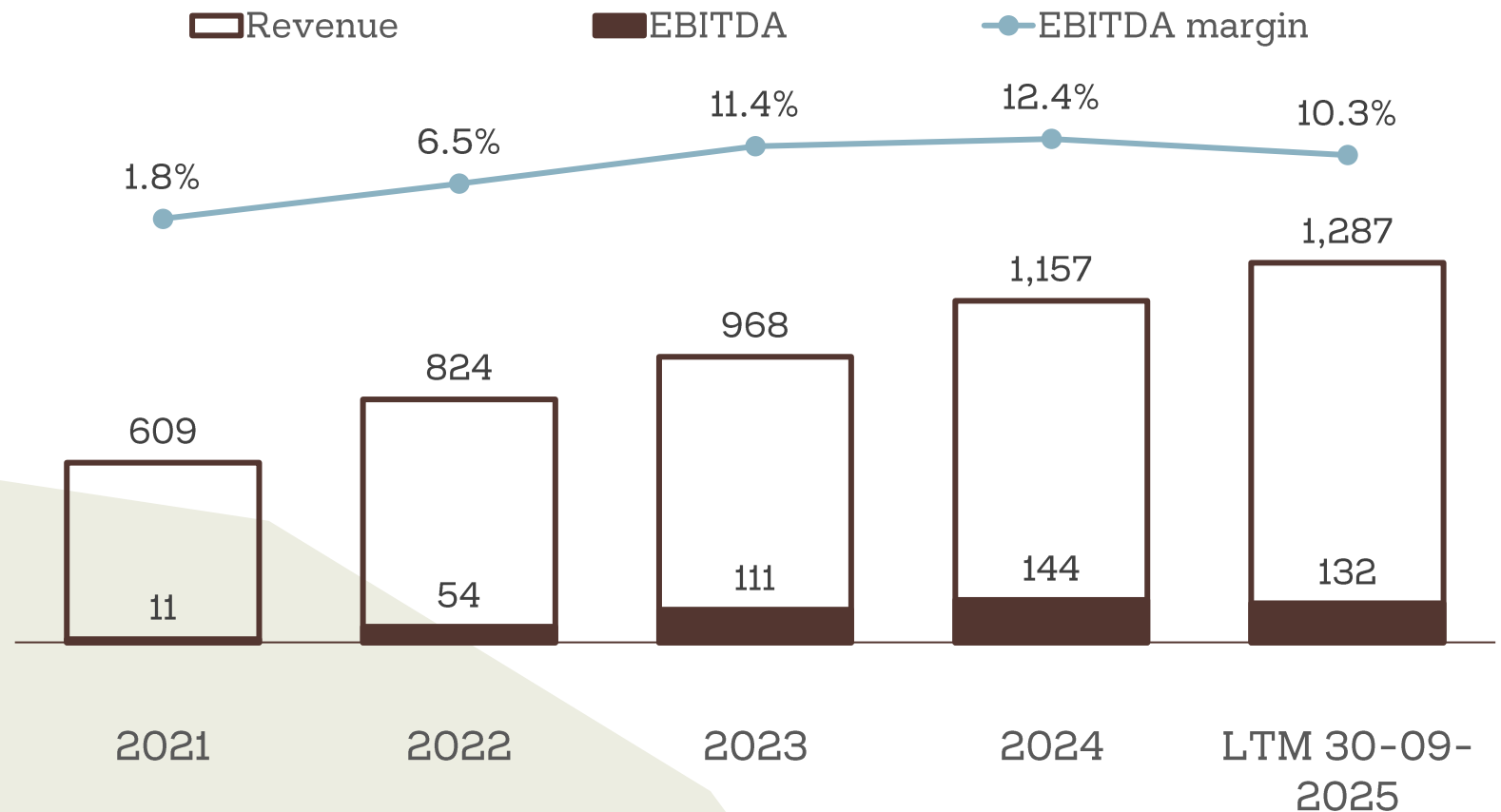
REVENUE AND EBITDA | FRESH & HERBS



Adjusted EBITDA (CZK_m)



Long-term view | Adjusted EBITDA (CZK_m)

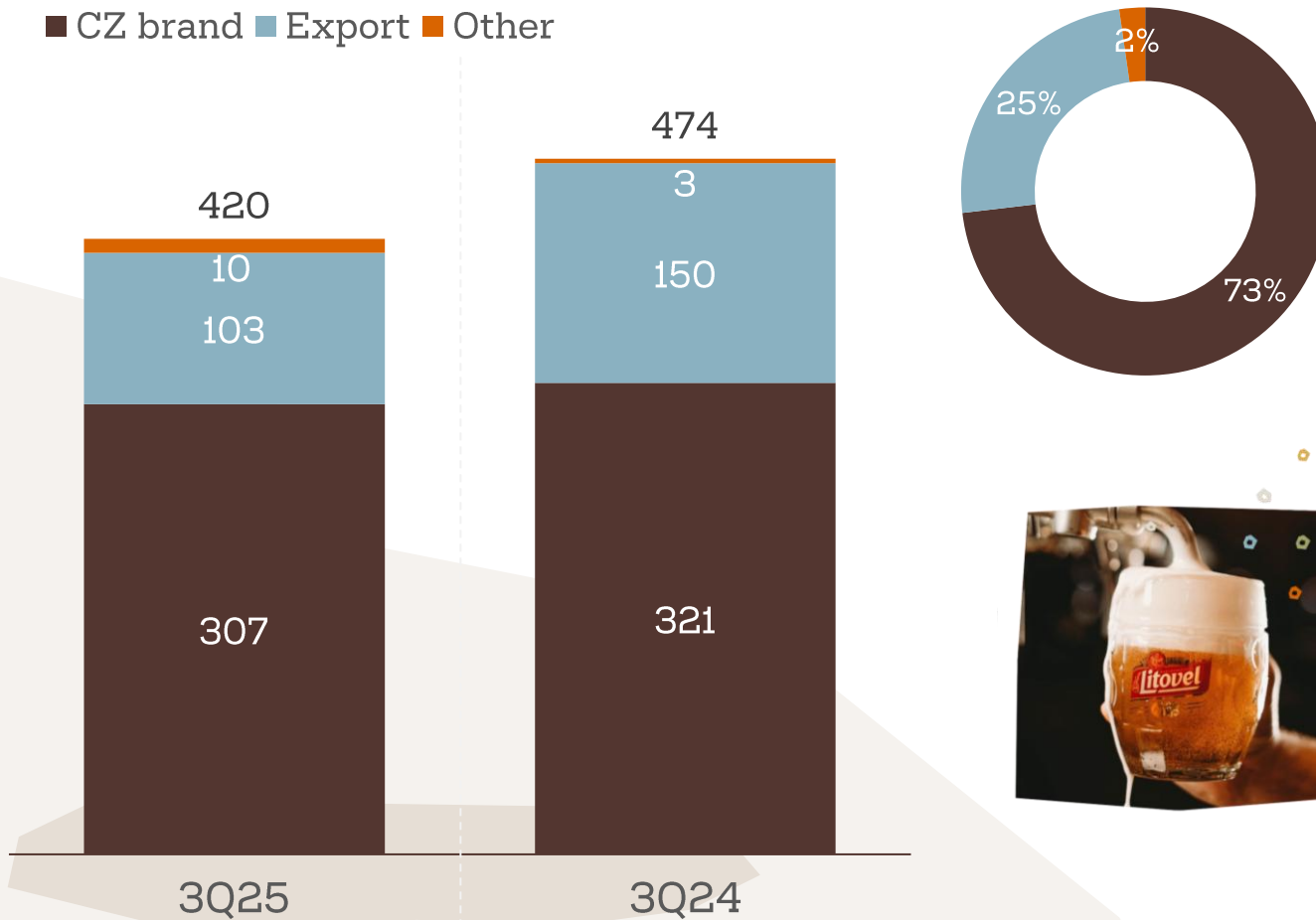


PERFORMANCE QTD* | BEERS & CIDERS



Revenue by packaging formats (CZK_m)

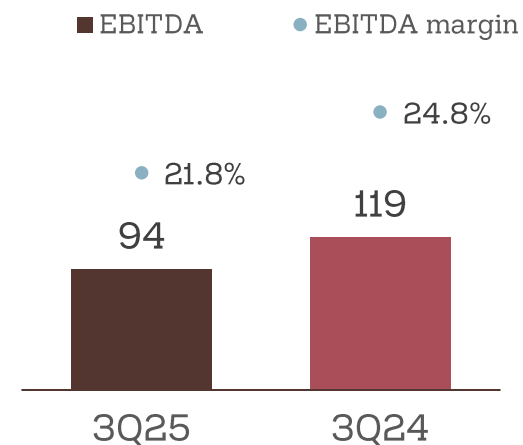
■ CZ brand ■ Export ■ Other



Sales in litres ('000)

Breweries		3Q25	3Q24	Change
CZ Brand	↘	14,410	15,710	(8.27%)
Export	↘	6,750	9,360	(27.9%)
Other	↗	600	320	87.5%
Total	↘	21,760	25,390	(14.3%)

Adjusted EBITDA (CZK_m)



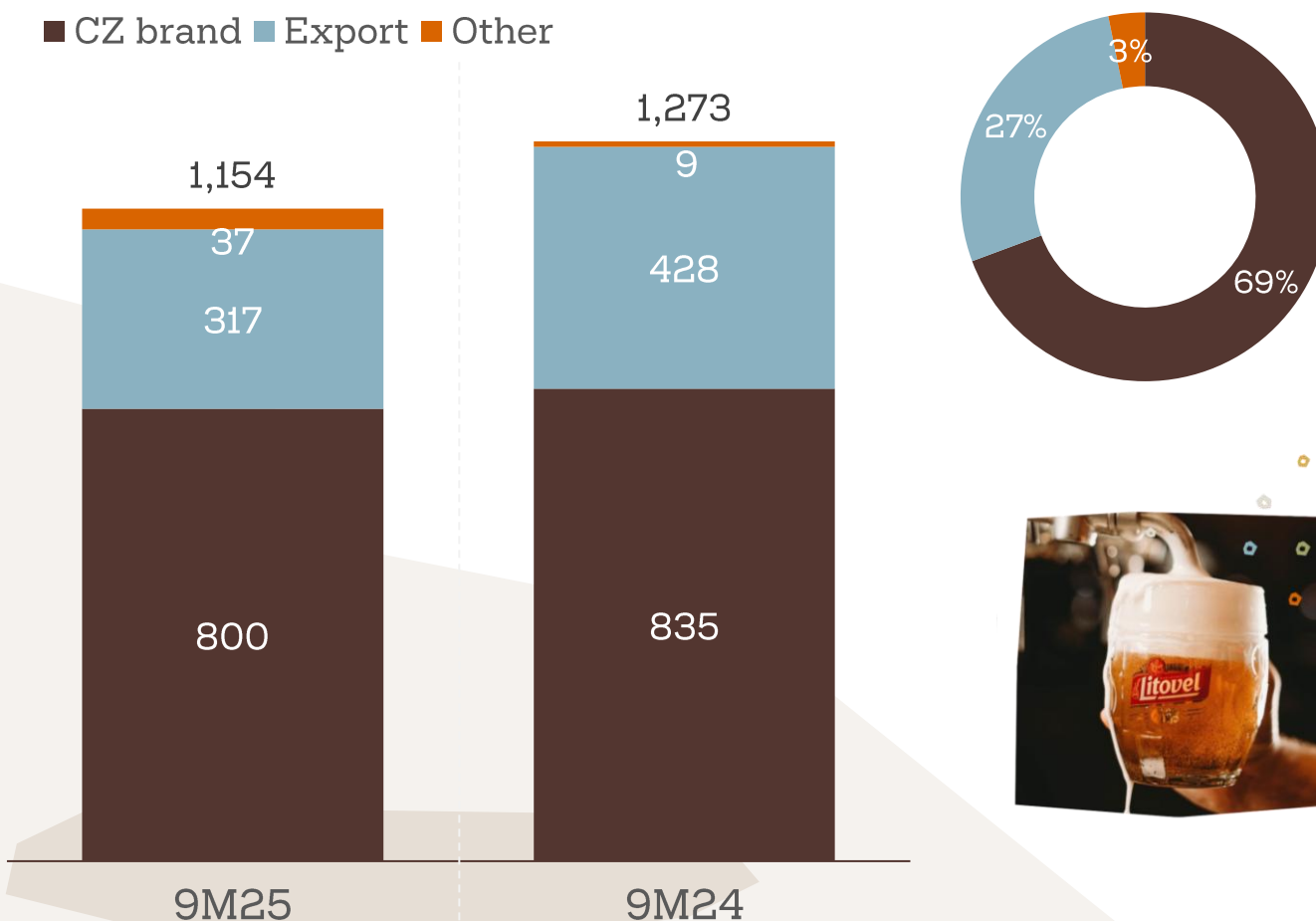
* Beers & Ciders segment further includes company F.H. Prager s.r.o., PRAGER'S s.r.o. and FONTÁNA PCZG s.r.o. (not disclosed separately in the presentation) and is presented in gross revenue.

PERFORMANCE YTD* | BEERS & CIDERS



Revenue by packaging formats (CZK^m)**

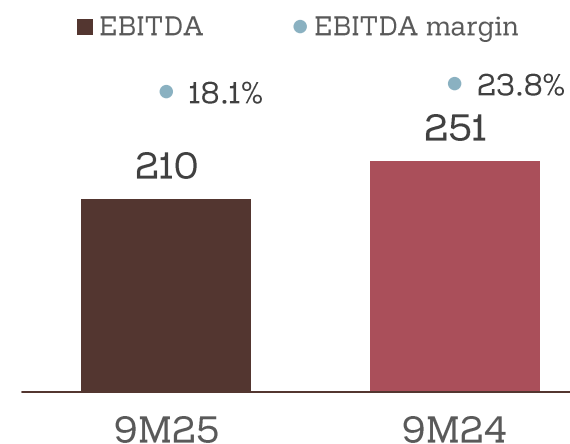
■ CZ brand ■ Export ■ Other



Sales in litres ('000)

Breweries	9M25	9M24	Change
CZ Brand	38,460	42,060	(8.6%)
Export	19,950	26,570	(24.9%)
Other	2,140	660	224.2%
Total	60,550	69,290	(12.6%)

Adjusted EBITDA (CZK^m)**



* Beers & Ciders segment further includes company F.H. Prager s.r.o., PRAGER'S s.r.o. and FONTÁNA PCZG s.r.o. (not disclosed separately in the presentation) and is presented in gross revenue.

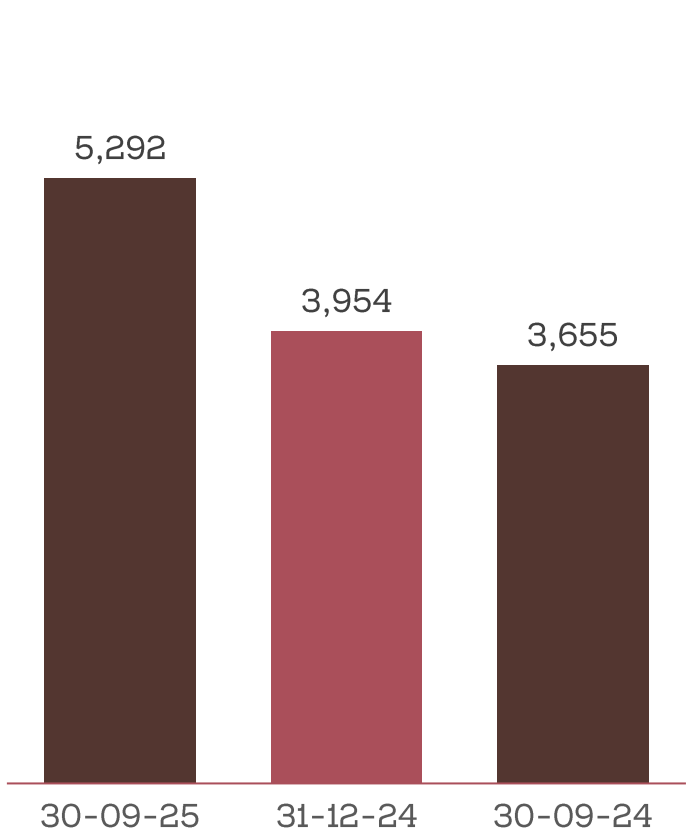
** Data for the prior year are presented from 1 January 2024 to 30 September 2024 (not from acquisition date – 8 March 2024) due to comparability of total volumes with the same period in the prior year.

**CONSOLIDATED FINANCIAL
PERFORMANCE INDICATORS**

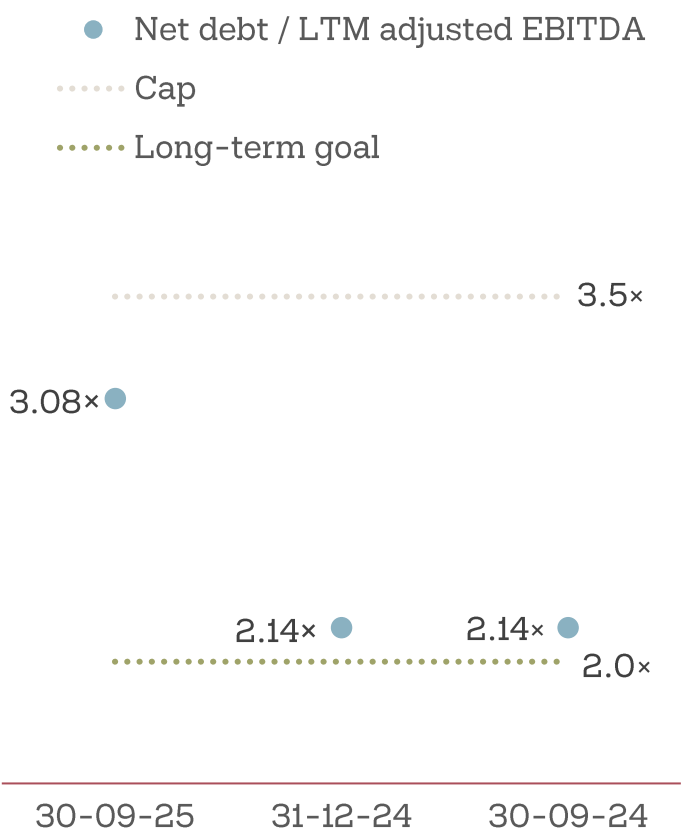
The image features a central orange hexagon on a dark brown background. The hexagon contains the text 'CONSOLIDATED FINANCIAL PERFORMANCE INDICATORS' in white, bold, uppercase letters. Surrounding the hexagon are several abstract geometric shapes: two light blue irregular polygons in the top left, a white jagged line in the bottom left, and a green irregular shape in the bottom right. A cluster of small white circles is located in the top right corner of the hexagon.

SELECTED FINANCIAL PERFORMANCE INDICATORS

Net debt (CZK_m)



Net debt / LTM adjusted EBITDA



Gross and net debt calculation (CZK_m)

	30-09-25	31-12-24	30-09-24
L/T bank loans	4,483.6	3,692.1	4,081.9
L/T lease liabilities	358.3	299.4	267.6
S/T bank loans	1,006.5	1,077.0	733.4
S/T lease liabilities	140.8	115.2	116.0
Gross debt	5,989.2	5,183.7	5,198.9
Cash	(697.5)	(1,230.0)	(1,543.4)
Net debt	5,291.7	3,953.7	3,655.5

Change of Net debt / adjusted LTM EBITDA

Increase of Net debt / adjusted LTM EBITDA ratio reflects lower cash balance, increase in borrowings and lower adjusted LTM EBITDA of the Kofola Group.



M&A STRATEGY | WHERE WE INVEST?

Authentic healthy raw materials

Extension of our portfolio

Mineral water



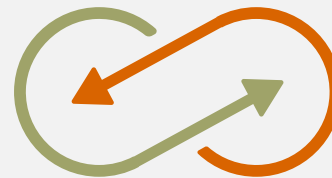
Strong love brands

Synergies with current business

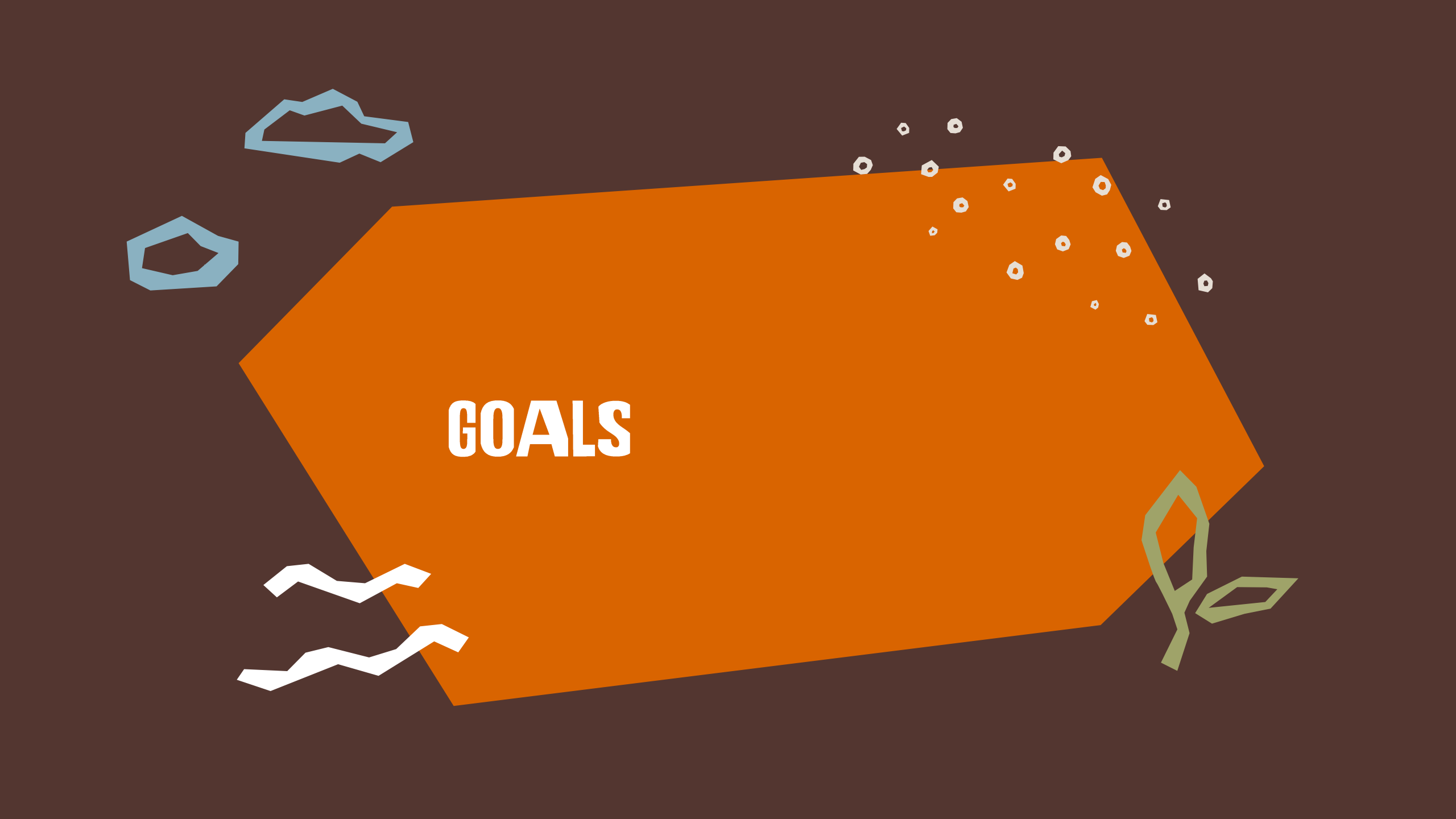
Geographic expansion



No. 1 or 2



European
countries up to 10
million
inhabitants



GOALS

The image features a large, solid orange hexagon centered on a dark brown background. The word "GOALS" is written in a bold, white, sans-serif font across the middle of the hexagon. Surrounding the hexagon are several abstract, hand-drawn style elements: two light blue irregular shapes in the upper left, two white jagged lines in the lower left, and a greenish-yellow abstract shape in the lower right. A cluster of approximately 15 small, white, irregular shapes is positioned in the upper right corner, partially overlapping the orange hexagon.

EBITDA GOAL 2025 – BRIDGE



Published EBITDA goal 2025	CZK 1.86 bn	Rounded to one decimal point CZK 1.9 bn
Czech market	CZK (0.05) bn	Even the promising end of August and the first part of September was outweighed by persistently weak consumer sentiment.
Beer export	CZK (0.02) bn	Ongoing downturn among Eastern European customers.
Adriatic market	CZK (0.01) bn	A key customer representing 9% of Adriatic revenues decided to discontinue the sale of branded products.
Other factors	CZK (0.03) bn	The aggregate effect results from several individual factors, each contributing an impact in the low single-digit millions.
Updated EBITDA goal 2025	CZK 1.75 bn	



GOALS

2025

EBITDA	CZK 1.75 bn
Revenue development	(4%)
Max CAPEX (% of EBITDA)	60%
Dividend per share paid out in 2025	21 CZK*
Net debt / EBITDA	3.0

* Advance dividend payment for year 2024 in amount of CZK 7.50 per share before tax was paid out already in October 2024.



REVENUE DEVELOPMENT



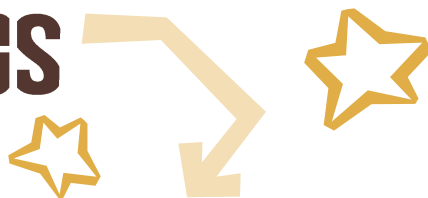
Period	Change
October 2025 vs October 2024 – Value	c. (1%)
October 2025 vs October 2024 – Volume	c. (7%)



MORE ABOUT KOFOLA

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OUR WORK IS ALSO APPRECIATED BY OUR SURROUNDINGS



PR LEMUR 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.



Zubr Gradus 12 is the best pale lager in the Czech Republic

The mighty roar of Zubr is echoing across the country once again. The Přerov brewery has built on its bold redesign and new positioning with another major triumph. In the main category of pale lagers at the Czech Beer 2025 tasting competition, Zubr Gradus took first place.



Randstad Award

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



Kofola is the most trusted brand among carbonated soft drinks

Kofola once again earned the title of Most Trusted Brand in its category in both the Czech Republic and Slovakia. Consumers rated nearly 900 brands in an independent survey. In this year's edition, customers primarily highlighted reliability and quality as the key factors driving trust.

WE MAINTAIN A FAMILY SPIRIT EVEN THOUGH WE HAVE ACTIVITIES IN 6 COUNTRIES ON 2 CONTINENTS



Czechia  1993

Slovakia  1998

Poland  2008

Slovenia  2015

Croatia  2016

Colombia  2023

Panama  2025

WE ARE NOT AFRAID TO ENTER NEW SEGMENTS AND LEARN NEW THINGS

1990 → 2000 → 2010 → 2020

1993 Soft drinks



2003 HoReCa



2012 Fresh bars



2014 Salad bars



2018 Tea and herbs

2019 Coffee

2020 Ciders

2022 Herbal cosmetics

2023 Marketplace Supplo

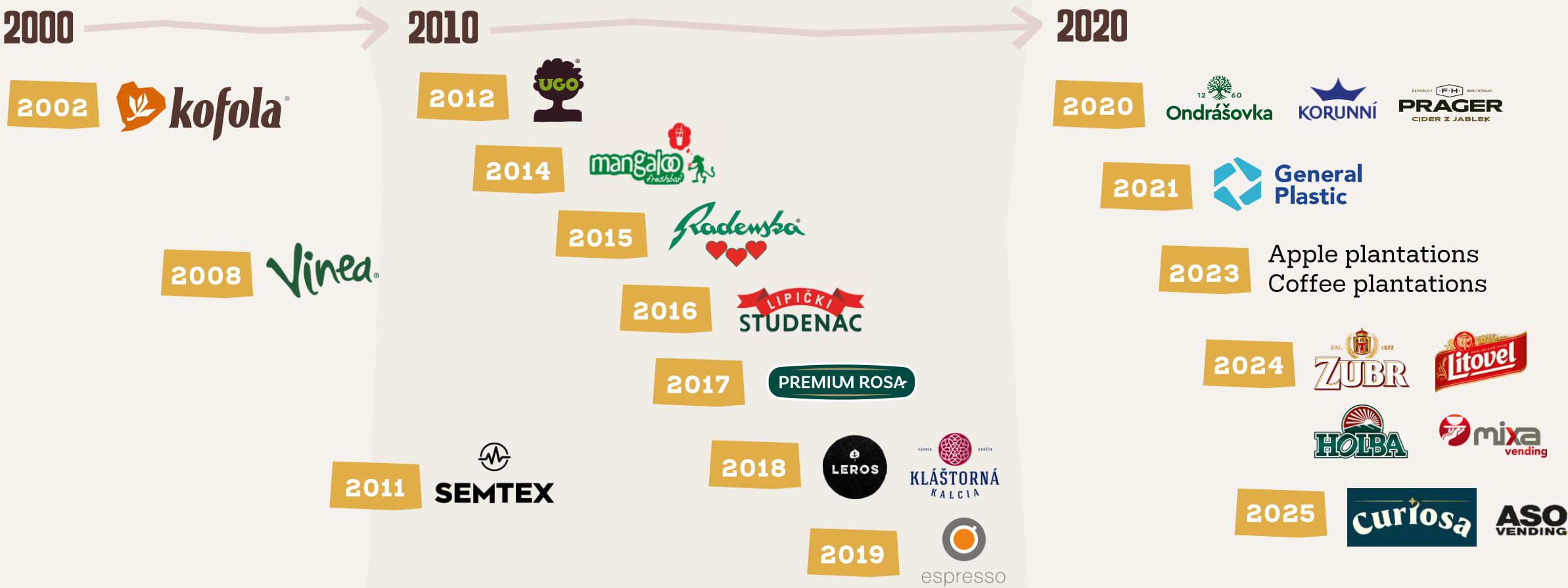
2024 Vending machines

2024 Beer



WE SEEK AND UTILIZE OPPORTUNITIES AROUND US

Overview of key acquisitions



WHAT WE HAVE ACHIEVED IN THE LAST THREE YEARS

2022

We introduced the Cirkulka returnable bottle system.



We started developing startup projects in our business incubator.

2023



After herbs, we also learn to grow apples and coffee. We became co-owners of coffee plantations in Colombia. We have launched Kombucha – a healthy drink full of probiotic cultures.



2024

Through acquisitions, we entered two new segments – brewing and beverage vending machines.



STABLE OWNERSHIP STRUCTURE ALLOWS US TO FOCUS ON THE DEVELOPMENT OF THE GROUP

27.28%

**Free float
(others)**

Currently 6.1 million shares at Prague Stock Exchange.

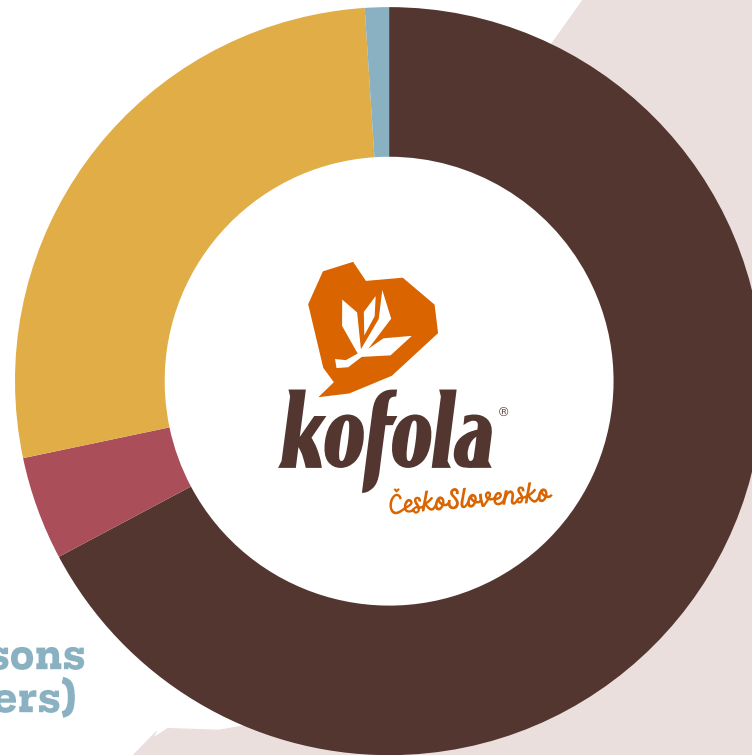
4.48%

**Radenska
d.o.o.**

1.03%

**Free float
(key management persons
- excl. Lykos alfa owners)**

Currently 0.2 million shares at Prague Stock Exchange.



67.22%

Lykos alfa a.s.

Majority shares in hands of:



Jannis Samaras



Niky and René Sommer



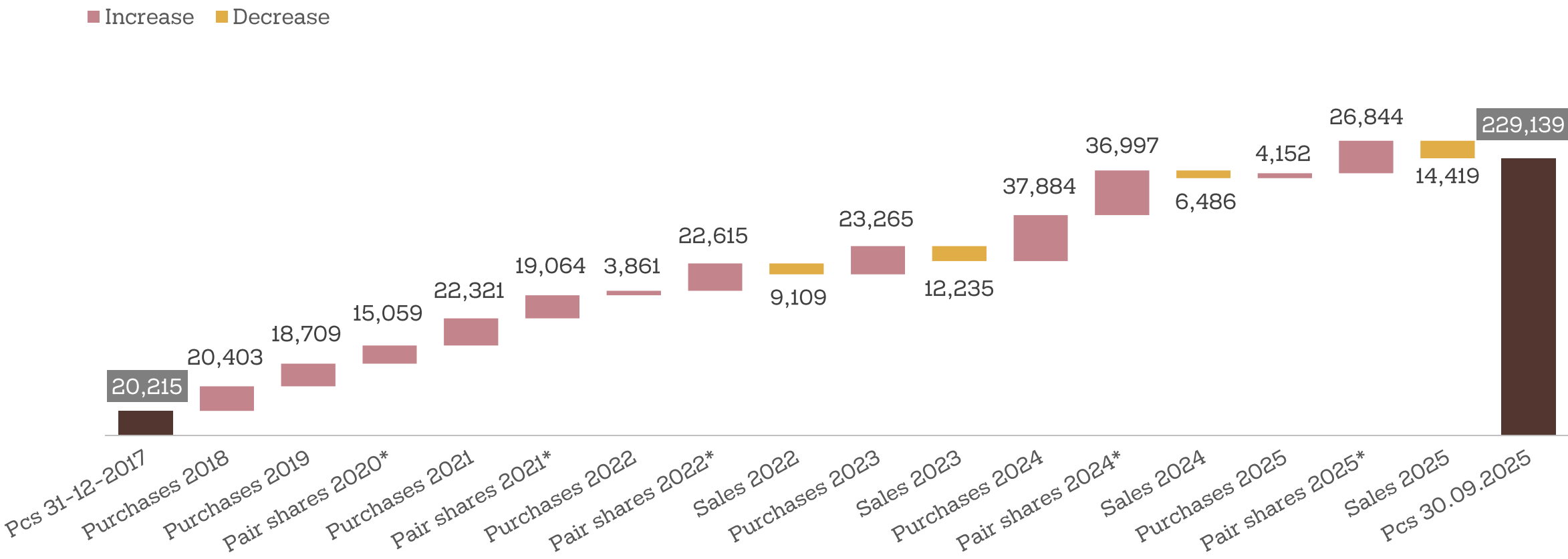
René Musila



Tomáš Jendřejek

SHARES OWNED BY KEY MANAGEMENT PERSONS

Development in years by type of transaction



* Entitlement from Option scheme.

APPENDIX

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RESULTS OF KOFOLA GROUP | 9M 2025

Reconciliation of reported and adjusted results (CZKm)	Reported	One-offs	Adjusted
Revenue	8,170.3	-	8,170.3
Cost of sales	(4,256.8)	-	(4,256.8)
Gross profit	3,913.5	-	3,913.5
Selling, marketing and distribution costs	(2,531.5)	-	(2,531.5)
Administrative costs	(526.6)	-	(526.6)
Other operating income/(costs), net	(12.9)	19.8	6.9
Operating profit/(loss)	842.5	19.8	862.3
Depreciation and amortisation	538.7	-	538.7
EBITDA	1,381.2	19.8	1,401.0
Finance income/(costs), net	(136.6)	-	(136.6)
Income tax	(177.7)	(4.1)	(181.8)
Profit/(loss) for the period	528.2	15.7	543.9
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	481.6	15.6	497.2

One-offs

- Net gain on sold items of Property, plant and equipment of CZK 12.5 million recognized in all business segments.
- Advisory costs of CZK 9 million (CzechoSlovakia segment).
- Costs connected to floods amounting to CZK 20.7 million mainly related to repair costs of properties (CzechoSlovakia segment). Insurance compensations related to these costs incurred in 2025 are expected to be received in 4Q25.
- Insurance compensation connected to floods of CZK 0.2 million (Fresh & Herbs segment).
- Restructuring costs of CZK 2.8 million (Fresh & Herbs segment).

GROUP RESULTS COMPARISON 9M*

(CZKm)	9M25	9M24** restated	Change	Change (%)
Revenue	8,170.3	8,475.7	(305.4)	(3.6%)
Cost of sales	(4,256.8)	(4,513.9)	257.1	(5.7%)
Gross profit	3,913.5	3,961.8	(48.3)	(1.2%)
Selling, marketing and distribution costs	(2,531.5)	(2,330.8)	(200.7)	8.6%
Administrative costs	(526.6)	(524.9)	(1.7)	0.3%
Other operating income/(costs), net	6.9	24.5	(17.6)	(71.8%)
Operating profit/(loss)	862.3	1,130.6	(268.3)	(23.7%)
Depreciation and amortisation	538.7	458.3	80.4	17.5%
EBITDA	1,401.0	1,588.9	(187.9)	(11.8%)
Finance income/(costs), net	(136.6)	(241.4)	104.8	(43.4%)
Income tax	(181.8)	(223.5)	41.7	(18.7%)
Profit/(loss) for the period	543.9	665.7	(121.8)	(18.3%)
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	497.2	594.5	(97.3)	(16.4%)

Comments

- Impact of sugar tax implemented in Slovakia and unfavourable weather in 2025, which caused volume decrease (in liters) and resulted in worse financial results compared to 2024. Decline of export within breweries.
- Costs on sweeteners were lower (price effect of 121.5 CZKm). Energy costs decreased by 20.7 CZKm, increase of costs on PET (price effect of 9.4 CZKm). Lower prices of material inputs.
- Gross margin increased from 46.7% to 47.9%.
- Higher Selling, marketing and distribution costs relate mainly to breweries – especially rebranding of Zubr and Holba brands and also higher transportation costs.
- EBITDA margin at 16.9% vs 18.5% in 9M24.
- Interest expense (net of derivatives) 191 CZKm in 9M25 (236 CZKm in 9M24).
- FX gain of 67 CZKm in 9M25 (FX loss of 32 CZKm in 9M24).
- Lower income tax resulting from lower taxable profits.

* Adjusted for one-offs.

** 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.

GROUP RESULTS COMPARISON 3Q*

(CZK _m)	3Q25	3Q24** restated	Change	Change (%)
Revenue	3,105.7	3,357.1	(251.4)	(7.5%)
Cost of sales	(1,488.3)	(1,727.2)	238.9	(13.8%)
Gross profit	1,617.4	1,629.9	(12.5)	(0.8%)
Selling, marketing and distribution costs	(882.1)	(876.9)	(5.2)	0.6%
Administrative costs	(174.7)	(181.8)	7.1	(3.9%)
Other operating income/(costs), net	(12.3)	2.1	(14.4)	(685.7%)
Operating profit/(loss)	548.3	573.3	(25.0)	(4.4%)
Depreciation and amortisation	178.9	161.7	17.2	10.6%
EBITDA	727.2	735.0	(7.8)	(1.1%)
Finance income/(costs), net	(47.8)	(84.1)	36.3	(43.2%)
Income tax	(104.8)	(106.9)	2.1	(2.0%)
Profit/(loss) for the period	395.7	382.3	13.4	3.5%
- attributable to shareholders of Kofola ČeskoSlovensko a.s.	372.0	346.9	25.1	7.2%

Comments

- The sold volume decreased by 21% in CS and Adriatic segment. At home formats were impacted the most. Beers & Ciders segment decreased by 14.3%.
- 3Q25 has similar development as 9M25.
- EBITDA margin at 23.2% vs 21.5% in 3Q24.

* Adjusted for one-offs.

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CONSOLIDATED INCOME STATEMENT*

(CZK ^m)	9M25	9M24*** restated	2024**	2023**	2022**	2021**	2020**
Revenue	8,170.3	8,475.7	11,082.0	8,690.1	7,875.3	6,636.2	6,171.5
Cost of sales	(4,256.8)	(4,513.9)	(6,037.1)	(4,802.7)	(4,564.0)	(3,710.2)	(3,349.5)
Gross profit	3,913.5	3,961.8	5,044.9	3,887.4	3,311.3	2,926.0	2,822.0
Selling, marketing and distribution costs	(2,531.5)	(2,330.8)	(3,201.0)	(2,487.8)	(2,330.0)	(2,033.6)	(2,041.7)
Administrative costs	(526.6)	(524.9)	(705.9)	(707.1)	(466.5)	(466.4)	(425.7)
Other operating income/(costs), net	6.9	24.5	38.9	26.5	17.8	93.0	55.6
Operating profit/(loss)	862.3	1,130.6	1,176.9	719.0	532.6	519.0	410.2
EBITDA	1,401.0	1,588.9	1,851.0	1,253.4	1,110.4	1,128.1	1,030.3

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

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CONTACT

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