

CONTENTS

- 1. INTRODUCTION**
- 2. COCA-COLA IN ITALY**
- 3. SUMMARY OF THE RESEARCH**
- 4. ECONOMIC IMPACT**
- 5. EMPLOYMENT IMPACT**
- 6. COCA-COLA FOR MILANO CORTINA 2026**
- 7. SOCIAL IMPACT**
- 8. OUR PRESENCE IN THE REGIONS**



1. INTRODUCTION

This research represents a path to explore the bond that has tied Coca-Cola to Italy since 1927, delving into the shared values and initiatives that the company is proud to have fostered in the country over nearly a century.

The analysis, conducted by Fabrizio Perretti and Stefano Basaglia, economics experts and professors at SDA Bocconi School of Management, describes the economic and employment impact of Coca-Cola in the Italian context.

The study gave particular attention to the local areas where Coca-Cola has **its offices and its plants: Lombardy, Piedmont, Veneto, Abruzzo, Campania, Basilicata, and Sicily.**

In particular, the CCH CircularPET innovation and sustainability hub **has been operating in Gaglianico, in the province of Biella (Piedmont), since 2022.** It has played a fundamental role in **transitioning the entire soft drinks portfolio to bottles made from 100% recycled PET, excluding the labels and caps.**

Now in its **seventh biennial edition**, the research offers an up-to-date overview of Coca-Cola's role in the Italian socio-economic fabric.

In addition to quantifying the economic resources generated and distributed to families, businesses, and institutions, it also demonstrates the strength of the relationships that our colleagues are building every day with customers, consumers, associations, and supply chains, both nationally and in the local communities we are part of.



2. COCA-COLA IN ITALY



Today, Coca-Cola's presence in Italy is represented by **three companies - Coca-Cola Italia, Coca-Cola HBC Italia and Sibeg** - which are jointly responsible for the production and distribution of beverages and the promotion of the brand throughout the country, meeting the tastes and needs of Italian consumers.

Since 1927, Coca-Cola has been present in Italy with **7 factories and over 2,600 employees**. Today, it remains the leading employer in the Italian soft drinks and beverages industry in terms of both economic resources generated and distributed and jobs created. Coca-Cola generates, directly and through its downstream activities, **over 29,000 jobs**, and **64,000 people benefit from the income generated by its activities**.

COCA-COLA ITALIA

As a subsidiary of The Coca-Cola Company, Coca-Cola Italia is responsible for the management, protection and reputation activities for all its brands: strategic marketing, packaging, consumer promotions, advertising, market research, brand communication, institutional relations, and social responsibility initiatives.

The Coca-Cola Company is a global company offering more than 200 brands in over 200 countries: in addition to Coca-Cola, the product portfolio includes brands such as Fanta, Sprite, Powerade, Fuze Tea, Kinley and Lurisia.

COCA-COLA HBC ITALIA

Coca-Cola HBC Italia is a subsidiary of the Coca-Cola HBC Group, listed on the London and Athens stock exchanges, which has 33,000 employees in 59 factories and reaches over 715 million consumers in 29 countries. Coca-Cola HBC Italia is the main producer and distributor of The Coca-Cola Company branded products in Italy.

It employs over 2,000 people and operates through six plants: three dedicated to the production of soft drinks located in Nogara (Verona), Oricola (L'Aquila) and Marcianise (Caserta); two mineral water bottling sites, Fonti del Vulture in Rionero in Vulture (Potenza) and Lurisia in Roccaforte Mondovì (Cuneo); and an innovative hub located in Gaglianico (Biella) dedicated to the production of recycled plastic (rPET) preforms for bottling the company's products. Coca-Cola HBC Italia presents itself on the market as a 24/7 Total Beverage Partner in the beverage industry: a company with a product portfolio to suit all occasions, from breakfast to after dinner. Coca-Cola HBC Italia is responsible for packaging, in addition to handling product merchandising, customer relations, implementation of promotions, and national and local public and institutional relations. Coca-Cola HBC Italia's commitment to sustainability is an integral part of its corporate culture, reflected in every aspect of its business. For 21 years, the company has published an annual Sustainability Report, detailing its commitments to reducing its environmental impact, employee development and well-being, and supporting the communities in which it operates. The company also practises corporate citizenship every day also through the activities of the Coca-Cola HBC Italia Foundation, which was founded in 2005 with the aim of promoting social projects throughout Italy.

SIBEG

For 65 years, Sibeg has been exclusively responsible for the production, bottling and distribution of The Coca-Cola Company's products for Sicily. With approximately 400 employees and a production plant in Catania, Sibeg ensures the widespread distribution of its beverages to approximately 14,000 points of sale throughout the island every day.



3. SUMMARY OF THE RESEARCH

The companies representing Coca-Cola in Italy generate value, employment, and opportunities, actively contributing to the national economic system. Resources are redistributed among the main players in the economy: to **families**, through the wages and salaries paid to its employees; to **supplier businesses** through the purchase of goods, services and investments in material assets; and to the **State** through the payment of taxes and contributions.

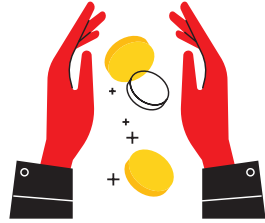
The study, conducted in early 2025 by Professors Fabrizio Perretti and Stefano Basaglia of SDA Bocconi School of Management, was intended to analyse Coca-Cola's economic impact, in terms of value generated and redistributed, and employment impact, measured in direct and indirect jobs, both nationally and in the seven regions where it has offices or factories: Piedmont, Lombardy, Veneto, Abruzzo, Campania, Basilicata, and Sicily.

Data referring to CCH CircularPET (the Coca-Cola HBC hub in Gaglianico) is excluded whenever the company's data is compared with other companies in the soft drinks, beverage and Food & Beverage sectors on either a national or local level (Piedmont).



3. SUMMARY OF THE RESEARCH

1.1
BILLION EUROS



the total resources generated and distributed by Coca-Cola in Italy, equalling 0.05% of the national GDP

ITALIAN LEADER

in the soft drinks and beverage sector in terms of economic resources generated and distributed



2,688
DIRECT EMPLOYEES

total number of people employed by Coca-Cola in Italy



29,840
JOBS

Coca-Cola's direct and indirect employment impact, equalling 0.12% of total employment in Italy

1,508
SUPPLIERS IN THE COUNTRY

number of companies with which Coca-Cola has economic relationships for the purchase of goods and services, 55% of which are located in the North and 45% in the Centre-South. Coca-Cola's suppliers are 49% small and micro businesses





**64,000
PEOPLE**

benefit from the income generated directly and indirectly by Coca-Cola in Italy



1X11

total jobs within the Italian economy each job for each direct Coca-Cola employee

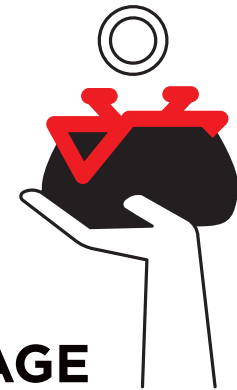
FEMALE LEADERSHIP

compared to the average among Italian companies, Coca-Cola has a higher percentage of women at both the managerial level (44% compared to the national average of 33%) and as directors (39% compared to 20%)



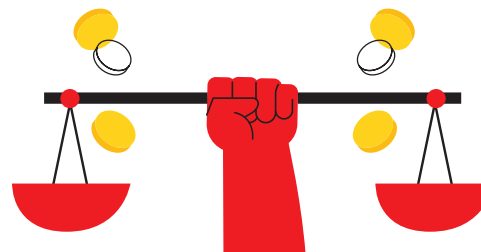
ABOVE-AVERAGE WAGES

excluding executives, Coca-Cola's employee salaries are higher on average than other Italian companies: 15% higher for office workers, 22% higher for managers, and 19% higher for labourers



GREATER PAY EQUITY

compared to the Italian average, Coca-Cola has minimal pay gaps between its employee salaries: an executive's pay is equal to 1.61 times that of a manager (compared to an average of 1.88 among Italian companies), 2.92 times that of an office worker (Italian average = 3.20), and 3.43 times that of a factory worker (Italian average = 3.91)



4. ECONOMIC IMPACT

WE GROW WITH ITALY

What is our contribution to the Italian economy? In 2024, the companies representing Coca-Cola in Italy generated and distributed resources totalling **810 million euros**, divided as follows: 166 million euros to families, 626 million euros to businesses and 18 million euros to the State.

The taxes on Coca-Cola products (VAT) generated another 332 million euros for the State, making a total of **350 million euros**.

The total resources distributed are therefore equal to **1.1 billion euros**, i.e. **0.05% of the GDP**.



810
MILLION EUROS

of resources distributed by
Coca-Cola in Italy

+

332
MILLION EUROS

in taxes (VAT) on Coca-Cola
products in Italy

=

1.1
BILLION EUROS

equivalent to 0.05%
of the national GDP

To better understand the **economic weight of Coca-Cola in Italy**, part of the research entailed a **comparison with three groups of companies with similar activities**:



SOFT DRINKS

the group of companies producing soft drinks, mineral waters and other bottled waters (ATECO code 11.07)

212
COMPANIES

total number of
businesses in the soft
drinks industry in Italy

4.3
BILLION EUROS

value of resources
distributed by soft drink
production companies

1st POSITION

held by Coca-Cola in terms of resources distributed,
representing 31.8% of the total resources generated by the soft
drinks industry

BEVERAGES

the group of companies producing beverages, which also include wine, cider and beer (ATECO code 11.0)



FOOD & BEVERAGE

the group of companies producing food and drinks (ATECO codes 11.0 + 10.0)

2,060
COMPANIES

total number of businesses in the beverage industry in Italy

18.3
BILLION EUROS

value of resources distributed by beverage production companies

16,080
COMPANIES

total number of businesses in the food & beverage industry in Italy

157
BILLION EUROS

value of resources distributed by food & beverage production companies

1st POSITION

held by Coca-Cola in terms of resources distributed, representing 7.6% of the total resources generated by the beverage industry

5th POSITION

held by Coca-Cola in terms of resources distributed, representing 0.9% of the total resources generated by the food & beverage industry



A LOCAL VALUE CHAIN

In 2024, Coca-Cola purchased goods and services from **1,508 Italian suppliers**, generating value equal to **626 million euros**. The geographic distribution of these suppliers demonstrates a widespread presence throughout the country: approximately 55% are located in Northern Italy, while the remaining 45% are in Central and Southern Italy. This territorial balance reflects Coca-Cola's commitment to contributing to the country's economic development from North to South.

The type of supplier companies is another important aspect: only 20% are categorised as large enterprises, while the majority are smaller businesses. Specifically, 31% are medium enterprises, 33% are small enterprises, and 16% are micro enterprises.

1,508
SUPPLIERS IN
THE COUNTRY

+ 3% COMPARED TO 2022



5. EMPLOYMENT IMPACT

WE ARE THE NO. 1 EMPLOYER IN THE ITALIAN SOFT DRINKS AND BEVERAGE INDUSTRY

Coca-Cola is the **no. 1 employer in the soft drinks industry** (31.9% of the 7,644 employees in the sector) **and the beverage industry** (8.5% of the 28,566 employees in the sector), and is the **no. 5 employer in the food and beverage industry** (0.9% of the 282,193 employees in the sector).

Of the 2,688 direct Coca-Cola employees, with a sales force spread throughout Italy, office workers represent the clear majority (59.5%), followed by the factory workers (21.7%), managers (9.7%) and executives (6.6%).

Compared to the totals recorded by active companies and other companies in the beverage sector, Coca-Cola has many more employees (59.5% compared to 35.7% and 36.7%), more managers (9.7% compared to 3.4% and 3.6%) and more executives (6.6% compared to 0.9% and 2.4%).





On the gender front, women represent **31.8%** of the workforce, which is in line with other companies in the beverage sector; this figure differs from other active companies, where the percentage of women is equal to 40.5%.

However, cross-referencing gender with professional classifications, **the percentage of female managers and executives at Coca-Cola is higher than the active companies:** 44% of managers compared to 33%, and 39% of executives compared to 20%.

In order to guarantee gender balance within the company population, the Coca-Cola companies are striving to constantly increase the presence of women in the workforce and in positions of responsibility.





In terms of age, 53.8% of workers belong to the 30-50 category, 30.1% belong to the over 50 category, and 16.1% belong to the under 30 category. Compared to other active companies, the share in the 30-50 category is higher (53.8% compared to 48.6%) and the share of workers in the under 30 (16.1% compared to 17.7%) and over 50 categories is lower (30.1% compared to 33.7%).

From a geographical point of view, **58% of workers are in the North and 42% in the South and the Islands.**

The salaries of Coca-Cola's direct employees are higher than the Italian average for managers (+22%), office workers (+15%) and labourers (+19%). Coca-Cola therefore has lower inequality compared to the average gap between executives and other categories in Italian companies. In fact, an executive's salary at Coca-Cola is equal to 1.61 times that of a manager (compared to an average of 1.88 among Italian companies), 2.92 times that of an office worker (Italian average = 3.20), and 3.43 times that of a labourer (Italian average = 3.91).

OVERALL EMPLOYMENT IMPACT

In 2024, Coca-Cola employed a total of **29,840 workers** in Italy (corresponding to 0.12% of total workers in Italy), of which 2,688 were directly employed and 26,704 were indirectly employed.

Each job for a direct employee corresponds to around 11 total jobs within the Italian economy.

Furthermore, if we take the structure of families in Italy into account (Istat 2024), **the people who depend** - partially or entirely - **on the income generated** (directly or indirectly) **from Coca-Cola amount to approximately 64,000.**



29,840
JOBS

+ 10% COMPARED TO 2022



64,000
PEOPLE

+ 6.7% COMPARED TO 2022

6. COCA-COLA FOR MILANO CORTINA 2026

Coca-Cola is proud to have supported the Olympic Movement since Amsterdam 1928. By working alongside the athletes, it has established itself as the **longest-standing partner in Olympic history**. The company highly values this commitment, which has **been renewed until 2032**, with the mission of spreading the Olympic values around the world.

Driven by the same passion with which it has long supported the Olympic Games in Italy, the company will accompany all athletes and fans throughout the XXV Olympic and Paralympic Winter Games Milano Cortina 2026. Coca-Cola is ready to make a meaningful contribution, have a positive impact, and create a tangible and lasting legacy for the Italian communities.

This partnership reflects Coca-Cola's commitment to promoting sport and its values, but also embodies a shared vision of inclusion, unity, and respect.

The **Olympic Torch Relay**, which will cross Italy from 6th December 2025 to 6th February 2026, has been **tied to Coca-Cola since the 1992 Barcelona Games**, when the company began actively supporting this symbolic moment, promoting the values of sport and Olympism.

By offering the **opportunity to become a torchbearer on the Olympic Torch Relay**, Coca-Cola set out to involve every Italian in a project that celebrates Olympic values, marking the beginning of an event that reaches far beyond sports. The company opened up a unique opportunity to feel part of something big.



WORLDWIDE PARTNER



7. SOCIAL IMPACT

SOCIAL IMPACT INITIATIVES

We feel like an active part of the communities in which we operate, and we therefore want to generate shared value through our production activities, but also by providing concrete and ongoing support to organisations and initiatives that address issues to achieve a significant social impact. In most cases, Coca-Cola establishes a multi-year vision, building authentic partnerships that can grow and develop year after year.

In the **2023-2024 two-year period, Coca-Cola** (through Coca-Cola Italia, Coca-Cola HBC Italia, the Coca-Cola HBC Italia Foundation and Sibeg) **financially supported 116 projects, with a total investment of €4,057,230.**

A total of 52 projects were completed in 2023 and 64 in 2024, in line with Coca-Cola's strategy of continuous and consistent social commitment.

Our initiatives are created and developed from a local perspective, addressing the needs of the communities in which we operate: **in fact, 58% of the projects were implemented at a local level.**

To **generate a widespread impact throughout the country, 42% of the supported initiatives were implemented at a national level**, which entails a greater commitment in terms of the resources allocated (79% of the total).

116
PROJECTS

OVER 4
MILLION EUROS

42%
NATIONAL
PROJECTS

58%
LOCAL
PROJECTS





COMMITTED TO ACCESS TO THE WORLD OF WORK

We understand how crucial it is to support young people entering the world of work for the first time by helping to strengthen their skills, sharing our employees' experiences, and offering guidance tools as a company to help them confidently take the first steps in their professional career.

To this end, the **Coca-Cola HBC Group continued its #YouthEmpowered Programme** in 2024, **supporting young people between the ages of 16 and 30** as they make the delicate transition from school into the world of work. **Since 2018, over 250,000 students have been trained with this initiative.**

Through training modules dedicated to developing life and business skills, participants have the opportunity to discover their potential, including through direct interactions with Coca-Cola employees who choose to participate as mentors.



COMMITTED TO THE SUPPLY CHAIN

We are committed to empowering the people who contribute to our success throughout our supply chain, including by supporting innovative agricultural practices and giving back to communities.

In Sicily, Coca-Cola's support over the past decade has focused on strategic issues to ensure the competitiveness and resilience of the local citrus supply chain, which is so important for some of the company's products like Fanta, produced in Italy with 100% Italian orange juice. In particular, Coca-Cola is dedicated to the **responsible use of water resources**: a crucial challenge for all players in the supply chain.

The **collaboration between the Citrus Production District of Sicily and the University of Catania, supported by Coca-Cola**, took the form of inter-company exchanges in the area to strengthen the supply chain's awareness of circular economy practices, including irrigation management in six pilot citrus farms using smart tools such as weather stations with sensors and drones.

The most recent project allowed the entrepreneurs involved to test the use of groundwater desalination for irrigation through the experimental use of a portable system.





COMMITTED TO SPORTS WITHOUT BARRIERS

Coca-Cola has been a founding member and global sponsor of Special Olympics since 1968, the year in which the first Special Olympics Games were held. For over 50 years, we have been committed to supporting the potential of people with intellectual disabilities and celebrating the inclusive power of sport. This vital tool is capable of uniting people, transforming lives, and conveying an important message: everyone can achieve their goals.

In 2024, we announced the **extension of our historic global partnership with Special Olympics until 2031**: the longest renewal in the history of the collaboration, underlining our shared commitment.

A concrete example of this dedication is our **support for the 2025 Special Olympics World Winter Games**, the world's largest multi-sport and inclusive event dedicated to people with intellectual disabilities, which was held from Saturday 8th to Saturday 15th March 2025 in Turin and in Sestriere, Bardonecchia and Pragelato.

In addition to the **contributions of 70 company volunteers** during the Games, Coca-Cola wanted to celebrate the Special Olympics athletes with the "Your Support is Real Magic™" campaign, highlighting how athletes can draw strength from the heart and from the support of the people who cheer them on.

The passing of the Winter World Games Torch at the CCH CircularPET production plant in Gaglianico (Biella), before the opening ceremony of the Games in Turin, represented a unique moment of celebration and encouragement for all the athletes and volunteers.



AN HELP FOR PEOPLE IN NEED

Coca-Cola's long-standing partnership with Banco Alimentare (Italian Food Bank) has seen the launch of numerous projects from 2005 to today, with food amounting to over 15 million meals distributed in the last nine years.

From National Food Collection Day in November to wide-reaching Christmas activities, Coca-Cola works alongside Banco Alimentare to help people in need.

In 2024, the company set up the Coca-Cola Christmas Market in Milan's Piazza Duomo: a space where people could purchase Coca-Cola merchandise and products, turning a simple gesture into a real contribution.

All of the proceeds from the Market, which **was run by Banco Alimentare volunteers supported by Coca-Cola employees**, were donated to the charity.

The collaboration also continues throughout the year with initiatives for waste recovery and combatting food waste. The traditional **Coca-Cola Christmas markets for employees** take place every year in the Coca-Cola HBC Italia six plants, the proceeds of which are also donated to Banco Alimentare.

In Sicily, Sibeg has also been a Banco Alimentare **partner for over twenty years**, providing numerous product donations.



COMMITTED TO EVOLVING PACKAGING

100% RECYCLED PET, EXCLUDING LABELS AND CAPS

Coca-Cola was the first soft drinks company to introduce a bottle, excluding the label and cap, made from 100% recycled PET to the Italian market.

The conversion of the entire beverage portfolio in 2023 was made possible thanks to the CCH CircularPET plant in Gaglianico (Biella), which represents one of Coca-Cola HBC's most ambitious sustainability projects. Thanks to an investment of over 30 million euros, a previously abandoned bottling site has been transformed into a state-of-the-art 18,000 m2 facility capable of transforming up to 30,000 tonnes of recycled PET into new bottles each year, excluding the labels and caps.

In Sicily, Sibeg also uses 100% recycled PET (rPET) for its bottles (excluding the labels and caps), and 100% recycled plastic for its multipack packaging.

The 100% rPET bottles (excluding the labels and caps), which are still recyclable, are produced in the CCH CircularPET factory in Gaglianico. In addition to Coca-Cola products, they are used for all of the company's soft drink formats and brands - including Fanta, Sprite, Kinley, Powerade and FuzeTea - sold in every region where Coca-Cola HBC Italia operates.

CAPS ATTACHED TO BOTTLES

In 2023, in compliance with the European legislation, we introduced caps attached to the bottles across all the brands in our portfolio in order to simplify the collection and recycling process. Consumers can now dispose of the bottle and cap together, without separating them.





COLOUR REMOVAL

For the past few years, the **Fanta and Sprite PET bottles** have shed their distinctive orange and green colours to make them more easily recyclable.

KeelClip™

In terms of **secondary packaging**, Coca-Cola HBC has also introduced **KeelClip™ technology** to the Italian market: an **FSC certified paper packaging system**, which **completely eliminates the plastic wrap from can multipacks**.

COMMITTED TO PROTECTING WATER RESOURCES

The need for **responsible use of water resources**, which are fundamental for all our products and the communities in which we operate, **has led us to limit our impact** on the river basins and to reduce the water consumption per litre of beverage produced wherever possible.

To this end, **Coca-Cola HBC Italia requires water risk assessments and water source protection plans for each production site**. Every year, an average of 1,540 chemico-physical and microbiological analyses are carried out to ensure compliance with over 15,000 parameters.

In 2024, we announced a **ten-year collaboration with the Veronese Reclamation Consortium**, an agency responsible for managing hydraulic and irrigation works in the Veronese plain, in order to create a forested infiltration area (FIA) in the Alpo area (Verona).

In the Sibeg plant in Catania, the quality control department is constantly performing chemico-physical and microbiological analyses for a total of 41,000 measurements per year, in addition to monitoring by external laboratories.

Specific checks are also carried out on the MBR (Membrane Bioreactor) wastewater plant.





COMMITTED TO RAW MATERIALS

Born in Naples in 1955, **Fanta is truly Italian at heart, and celebrated its 70th birthday in 2025.** One of The Coca-Cola Company's best-known brands, **produced in our country with 100% Italian orange juice**, it perfectly encapsulates the company's bond with Italy and its remarkable products.

Over the last 5 years, according to its estimates, the company has purchased an average of approximately a quarter of the available production of Italian orange juice destined for soft drinks, reflecting the value of this relationship. Coca-Cola's dedication to the local area and its raw materials is demonstrated by its purchase of orange and lemon juice from Italian suppliers, particularly in Sicily and Calabria. These suppliers have collaborated with the company for decades, including for products distributed outside Italy, thereby making a positive contribution to the export of Italy's most prized raw materials.

Coca-Cola also cherishes its collaborations with the Consortia for the promotion of Protected Geographical Indication (PGI) products, which are used in specific local variants of Fanta available on the Italian market: **Fanta Blood Orange Zero Sugar with "PGI Sicilian Blood Orange" juice and Fanta Lemon Zero Sugar with "PGI Siracusa Lemon" juice.**

Lurisia, a brand that joined the Coca-Cola family in 2019, has also always been **committed to excellent drinks, created from high-quality raw materials** that are carefully selected to best reflect Italian excellence. **Lurisia's Chinotto and Tonic Water** are prepared with **Chinotto oranges from the Savona Slow Food Presidium**, while **Lurisia's Gazzosa** is produced from a **variety of lemons grown on the terraces of the Amalfi coast.**

The **oranges** used for **Lurisia's Aranciatas** are sourced from the best **Italian citrus groves: Apulian orange extract** for the classic Aranciata, **PGI Sicilian blood orange juice** for the Aranciata Rossa, and **Apulian Melangolo orange extract** for the bitter version. **Lurisia Limonata**, on the other hand, is made from the **extracts of three different lemon crops.**

COMMITTED TO OFFERING MORE CHOICES AND COMMUNICATING RESPONSIBLY

In 139 years of history, we have never stopped evolving. With **over 200 brands around the world**, we pursue our mission by striving to pay attention to the needs, desires, and tastes of our consumers and their constantly changing purchasing habits.

People are increasingly dedicated to following a balanced diet and limiting their sugar intake. We are therefore committed to investing in innovations **to help people control the amount of sugar they are consuming from drinks** without giving up the great taste they know and love.

This commitment has yielded concrete results: lower sugar content in drinks, low or zero calorie products, smaller options to help people choose the right portion size, and clear and easily accessible nutritional information on drinks packaging.

Since 1956, Coca-Cola has been committed to its Responsible Marketing Policy, which also applies to the bottling partners and all the agencies that work with the company. We therefore **refrain from targeting consumers under the age of 13**, in the channels where they represent more than 30% of the audience, for all the product categories in which we are present.

Our business practices have always been aligned with the company's values and with the commitments made by the trade associations at the national level. In Italy,

for example, Coca-Cola adheres to the Memorandum of Understanding signed in 2021 by ASSOBIBE (Confindustria association representing companies producing non-alcoholic beverages) and the Ministry of Health, which called for **an end to the direct sale of sugary drinks in secondary schools**. This commitment represents a further step forwards on the part of the beverage companies, which already avoid directly selling soft drinks in primary schools and only offer sugar-free versions in secondary schools.

Furthermore, the threshold for promotional and marketing activities in channels aimed at children, which has been part of the ASSOBIBE self-regulation code since 2006, has been raised to 13 years across all categories.



8. OUR PRESENCE IN THE REGIONS

We wanted to conclude our analysis of Coca-Cola's economic and employment impact in Italy by **focusing on the regions in which our offices and factories are present**: Piedmont, Lombardy, Veneto, Abruzzo, Campania, Basilicata, Sicily.

7 REGIONS

584.5
MILLION EUROS

distributed by Coca-Cola on a regional level

21,810
JOBS

Coca-Cola's direct and indirect contribution to employment in the 7 regions where it is present



LOMBARDY

ECONOMIC IMPACT
288 MILLION EUROS

EMPLOYMENT IMPACT
11,172 JOBS

VENETO

ECONOMIC IMPACT
117 MILLION EUROS

EMPLOYMENT IMPACT
3,269 JOBS

PIEDMONT

ECONOMIC IMPACT
26 MILLION EUROS

EMPLOYMENT IMPACT
2,013 JOBS

ABRUZZO

ECONOMIC IMPACT
49 MILLION EUROS

EMPLOYMENT IMPACT
1,940 JOBS

CAMPANIA

ECONOMIC IMPACT
32 MILLION EUROS

EMPLOYMENT IMPACT
1,250 JOBS

BASILICATA

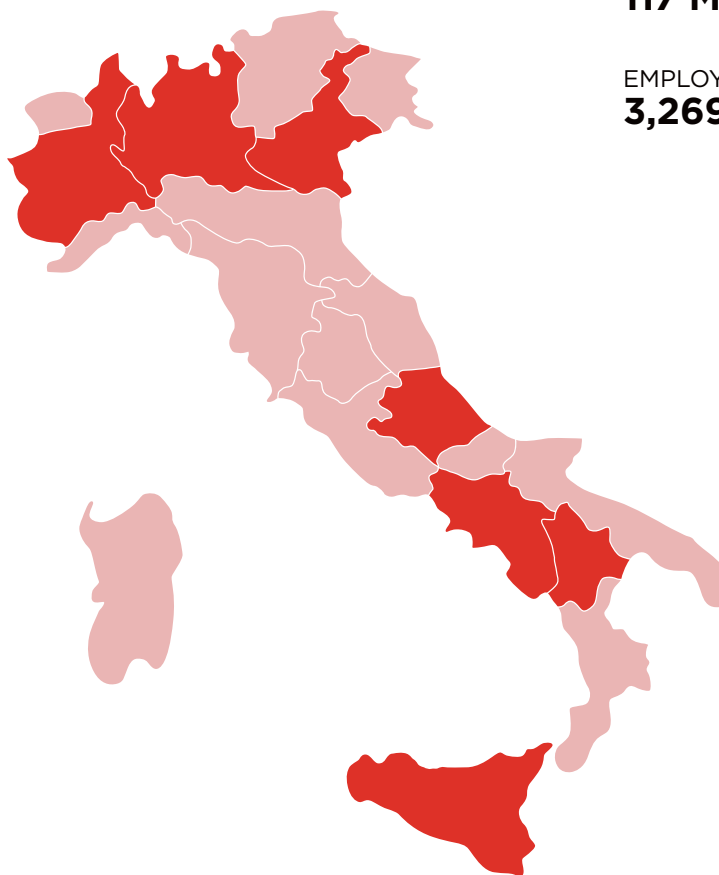
ECONOMIC IMPACT
5.5 MILLION EUROS

EMPLOYMENT IMPACT
241 JOBS

SICILY

ECONOMIC IMPACT
67 MILLION EUROS

EMPLOYMENT IMPACT
1,925 JOBS



This research report aims to describe the economic (economic resources generated and distributed) and employment (number of direct and indirect employees/workers) impact of Coca-Cola (Coca-Cola Italia Srl, Coca-Cola HBC Italia Srl, Fonti del Vulture Srl, Acque Minerali Srl, CCH CircularPET Srl and SIBEG Srl) in Italy at the national and regional levels (i.e. in Piedmont, Lombardy, Veneto, Abruzzo, Campania, Basilicata and Sicily).

The research model

The survey of Coca-Cola's economic impact was conducted in terms of economic resources generated and distributed by Coca-Cola within the general economic system and within the Italian economic system, distinguishing between the three main areas into which each economic system is traditionally divided (Families – Businesses – State). With respect to these three areas, the economic impact of Coca-Cola was analysed in terms of: a) wages and salaries paid to its employees (Families); b) purchases of goods and services and investments in material assets (Businesses); c) taxes and contributions paid (State).

The survey of Coca-Cola's employment impact was conducted by distinguishing between direct impact, i.e. the number of employees at Coca-Cola factories and offices; and indirect impact, i.e. the number of workers associated with the supply chains in which Coca-Cola operates. With regard to the indirect impact, Coca-Cola was considered as a focal company, which is located downstream of a supply chain made up of the suppliers with which Coca-Cola maintains trade relationships and the "suppliers of the suppliers" (and so on), with whom Coca-Cola does not have a direct relationship, but whose activities are influenced by Coca-Cola's purchasing decisions via the relationship these companies have with Coca-Cola's direct suppliers. Furthermore, with regard to the employment impact, a distinction was made between employment understood as the number of employees and employment understood as the total number of workers (which includes employees and independent, external and temporary workers). It should be noted that the employment impact was analysed only and exclusively from a quantitative point of view, i.e. the elements linked to workers' perceptions were not measured (for example, level of worker satisfaction, commitment, organisational fairness, etc.), and qualitative aspects linked to the characteristics of the tasks, positions and roles within Coca-Cola and the supply chain.

The research method

The survey of Coca-Cola's economic impact was conducted using both data provided directly by Coca-Cola and external comparison data. For the comparison data, the following resources were used: a) the AIDA (Computerised Analysis of Italian Companies) database for all Italian companies with financial statements available starting from the year 2023, and b) the ISTAT surveys (for the year 2024) relating to national statistics on the structure of businesses. Where some ISTAT data was not yet officially available (e.g. 2024 regional

GDP), estimates were used. The survey of Coca-Cola's employment impact was conducted using data provided by Coca-Cola for the component concerning the first level of direct and indirect impact. AIDA and ISTAT data was also used to estimate the indirect impact. The estimation parameters used to calculate the indirect employment impact were the following: measurement of the value purchased from Coca-Cola suppliers in 2024; measurement, via the AIDA database and for each supplier, of: revenue, number of employees, and turnover per employee. For the supplier analysis, the 2023 or 2024 budget data was used, where available from AIDA as of 10/07/2025. Input-output model of sectoral interdependencies based on the tables of resources and uses (years 2020–2021) from Istat, published on 25 March 2025 and consistent with the national accounts aggregates according to the ESA 2010, released on 23 September 2024. Estimates of total workers – on both direct and indirect levels – were based on ISTAT sources regarding employment. Additionally, in light of the limitations of the estimates in the input-output models, a more prudential evaluation logic was chosen for the second level of indirect impact, favouring a "backwards-looking" logic.

Regarding the comparison between Coca-Cola and other companies in its "peer group" (similar companies in terms of activity/sector) on a regional level, it is important to note that the information available for Coca-Cola (the result of this analysis) and for the peer group (available in the AIDA database) do not have the same level of depth and detail. For Coca-Cola, we have (1) information relating to the resources generated by Coca-Cola and distributed in the region, while for the other companies we have the resources generated by the companies based in the region (these resources may also be distributed outside the region); (2) information on Coca-Cola employees in the region, while for the other companies we have the total number of employees (not necessarily only those in the region). In order to make a comparison as fair as possible, different comparison parameters were used in the different regions, as indicated in the appendix. The analysis refers to the year 2024. Comparisons with reports from previous years must take into account the above changes/notices. With regard to the comparison between the composition of Coca-Cola's direct employees in terms of professional classification, gender and age and the composition of average external workforces on a territorial and/or sectoral level, the following data was used: for Coca-Cola, the number of employees as of 31 December 2024; for external workforces, the most recent Istat data. The most recent Istat data dates back to 2023 (classifications on a national level, gender on a national level, age on a national level), and 2022 (classifications on a macro-regional level, gender on a regional level, age on a regional level). The national data relating to classification, gender and age in the beverage sector, and the regional data relating to classification in all sectors and the beverage sector, has been estimated assuming that the relationship between the beverage sector and all sectors and the relationship between the individual regions and the macro-regional area of reference is the same in 2023 or 2022 as in 2017, which is the last year for which Istat provides data relating to these details.