Half Year 2025 Results

6 August 2025

Coca-Cola HBC

H1 2025 Strategic Review

Zoran Bogdanovic
Chief Executive Officer

Coca-Cola HBC

Strong financial performance driven by consistent execution

- **High-quality top line growth**, led by Sparkling and Energy
- **Strong EBIT and EPS delivery**
- Leveraging our **24/7 portfolio** and **bespoke capabilities** to deliver in a range of market conditions, with continued value share gains in NARTD[1]

High-quality top line performance		Strong EBIT and EPS		Winning in the market	
+9.9%	Organic revenue growth	+11.8%	Organic Comp. EBIT growth	+100bps	NARTD value share growth[2]
+2.6%	Organic volume growth	+25.8%	Comp. EPS growth	#1	Value contributor to customers[3]

For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections of our H1 2025 Press Release.

1. NARTD = Non-alcoholic ready-to-drink
2. Share refers to value share gain in 2025 YTD May in NARTD according to Nielsen, IRI, GlobalData, and HIST methodology, excluding Russia
3. In Q1 2025 we were the number one contributor to retail customers' absolute revenue growth within fast moving consumer goods (FMCG) in Europe, according to Nielsen

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Sparkling

Focused in-market execution of campaigns and innovation

+2.3%[1] H1 volume

- Launched "Share a Coke" campaign from April
- Coke Zero up high-single digits
- Sprite up mid-single digits
- Innovation in Fanta and Schweppes

"Share a Coke"

Fanta Tutti Frutti

Schweppes Purple Flavour

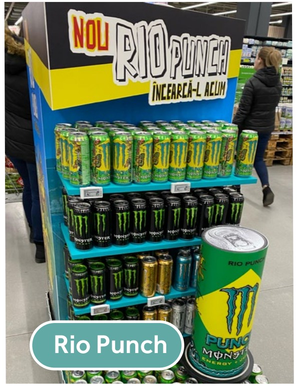
Sprite Spicy Meals

1. H1 2025 vs H1 2024 organic volume growth

Energy
Strong performance despite tough comparatives

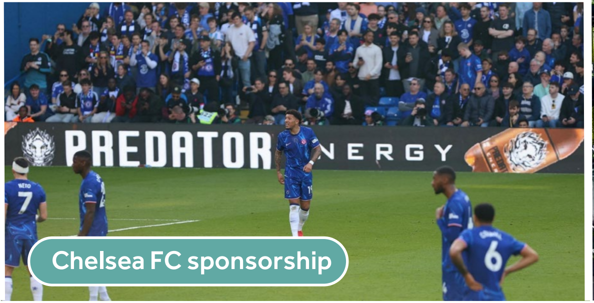
+30.0%[1] H1 volume

- Strong momentum in all segments
- Impactful Monster innovation with Rio Punch and Ultra Strawberry
- Football sponsorship and grassroots engagement with Predator in Nigeria
- New Monster drink with Lando Norris being launched in Q3


Rio Punch


Ultra Strawberry


Lando Norris launch



Chelsea FC sponsorship

1. H1 2025 vs H1 2024 organic volume growth

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Coffee, Stills, Premium Spirits

Coffee

-7.6%[1] H1 volume

- Strategic focus on out-of-home channel with both brands, which **grew 17%**
- **1,500 additional** out-of-home outlets in H1 2025

Stills

+0.2%[1] H1 volume

- Standout performance of **Powerade**, up mid-teens
- Launched **Peace Tea** in Switzerland

Premium Spirits

+24.0%[1] H1 volume

- New **Finlandia Vodka** marketing campaign launched in April
- Bacardi & Coca-Cola launched in 11 markets

1. H1 2025 vs H1 2024 organic volume growth

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Investing in Digital, Data and AI to accelerate our growth and drive productivity

- Digital enablers to fuel the transformation – data, AI, technology platforms
- Decision making and processes enhanced by data, technology and insights
- Digital investment strengthens bespoke capabilities

Consumer & customer centricity

- Data, Insights & AI enabled segmented execution for every outlet
- Digital Commerce tools
- Sales Academy Metaverse

Operational productivity

Digitising the core

- SAP S4Hana in all markets

Digitising our supply chain

- Industrial Metaverse
- Industry 4.0
- Digital twin

Employee experience

- Digitising the employee and manager experience
- Driving digital and AI skills of employees

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Digital Commerce strategy delivering results

ROUTE TO CUSTOMER

01
Coca-Cola HBC CUSTOMER PORTAL

- Allows customers to order online from us, 24/7, most relevant for DSD[1] customers
- In 20 markets
- Growing active customers

02
SIRVIS

- Online marketplace for HoReCa
- Successful Italy pilot in 2022, now in 5 markets

03
WhatsApp Chatbot

- Locally relevant Chatbot for effortless order taking in Nigeria

ROUTE TO CONSUMER

04
eRetail & FSA

- H1 revenue growth of +25%[2] year-on-year
- Online share higher than offline
- Margin accretive

1. Direct sales delivery orders
2. Excluding Russia

We continue to be leaders in sustainability

PARTNERSHIP

International Sustainable Linked Business Plan with Carrefour on carbon reduction and circular packaging

PACKAGING

Successful performance of recently launched DRS in Hungary and Romania; Austria launched in January

CLIMATE

Innovation for decarbonisation – start of biomethane use in plant in Northern Ireland

LEADERSHIP

A-list position in CDP's Supplier Engagement Assessment

Supplier Engagement Leader CDP 2024

Highest score in the FTSE Russell ESG report[1]

FTSE4Good

1. In the soft drinks category

H1 2025 Financial Review

Anastasis Stamoulis

Chief Financial Officer

Coca-Cola HBC

Strong financial performance in H1

Organic top-line growth

+9.9% Revenue growth

+2.6% Volume growth

Comparable EBIT

€649.8 million

+11.8% Organic growth

Comparable EBIT margin

11.6% Comparable EBIT margin

+20bps Organic margin expansion

Earnings per Share

€1.31

+25.8% Growth

Free cash flow

€242.5 million

+10.1% Growth

For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections of our H1 2025 Press Release

Consistent execution drives organic revenue growth

- **Revenue growth of 9.9%**
- **Volume growth** of **2.6%** driven by our strategic priorities, and **improvement in Q2 to 3.2%**
- **Revenue per case** growth of **7.2%,** driven by tailored revenue growth management initiatives
  - positive category and package mix

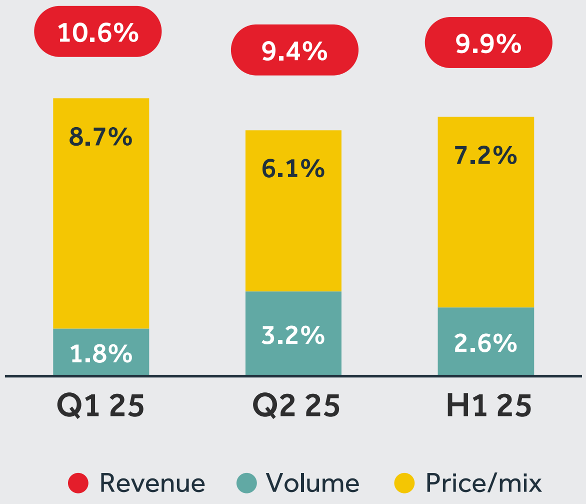
Continued improvements in single-serve mix

H1 2025 vs H1 2024

120 bps

Organic growth

% change on prior year



All metrics on organic basis, unless otherwise stated

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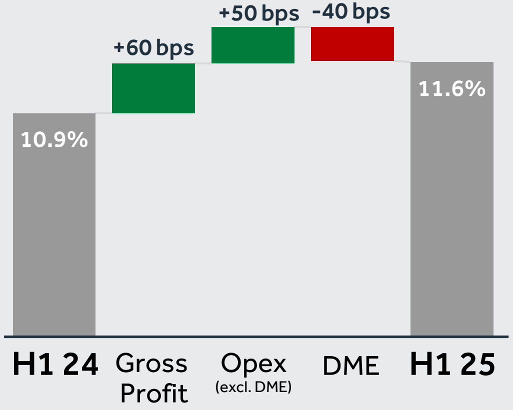
Strong organic comparable EBIT growth of 11.8%

- **Comparable EBIT margin up 70 bps to 11.6%**, up 20 bps on an organic basis
  - **Comparable gross profit margin improved 60bps to 36.7%;** recovery in Emerging segment
  - **Comparable opex excl. DME[1] improved 50bps;** cycled the impact of foreign currency remeasurement of balance sheet items
  - **DME increased 40bps;** higher marketing investments in campaigns
- **Comparable EBIT growth of 15.2% to €649.8m**

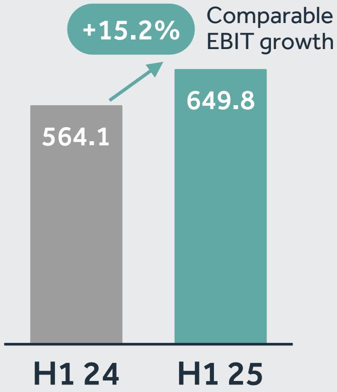
Comparable EBIT margin
+70 bps

Comparable EBIT margin
% of revenue



Organic EBIT growth
+11.8%

Comparable EBIT
€m



1. DME = Direct marketing expenses

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Established markets
Volume resilience in mixed consumer environment

- **Volume up 0.1%,** with return to growth in Q2
  - improved volumes in Italy, with a return to growth in Q2
- **Revenue per unit case up 2.4%,** driven by
  - targeted pricing initiatives
  - positive category and package mix: 120 bps improvement in single-serve mix
- **EBIT decline of 7.2%**, due to higher marketing and operating expenses

Revenue **+2.5%**
Price / mix **+2.4%**
Volume **+0.1%**
Comparable EBIT **-7.2%**
Comparable EBIT margin **-110bps**

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Developing markets
Revenue growth across markets

- **Volume flat,** Q2 returned to growth
  - high-single digit volume growth in Czech on tough comparatives
- **Revenue per unit case up 6.4%**, driven by
  - targeted pricing initiatives
  - positive category and package mix: 340 bps improvement in single-serve mix
- **EBIT down 0.6%,** driven by higher marketing and operating expenses

Revenue	Price / mix	Volume
+6.4%	**+6.4%**	**0.0%**

Comparable EBIT	Comparable EBIT margin
-0.6%	**-70bps**

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Emerging markets
Successfully navigating dynamic environments

- **Volume up 4.1%**
  - strong performance in Nigeria and Egypt
- **Revenue per unit case up 12.7%**, driven by
  - pricing taken in the last twelve months, managing currency devaluation and cost inflation
  - positive category mix
- **EBIT up 31.3%**, due to positive operating leverage, and helped by cycling the impact of foreign currency remeasurement of balance sheet items in H1 2024

Revenue	Price / mix	Volume
+17.4 %	**+12.7%**	**+4.1%**

Comparable EBIT	Comparable EBIT margin
+31.3%	**+140bps**

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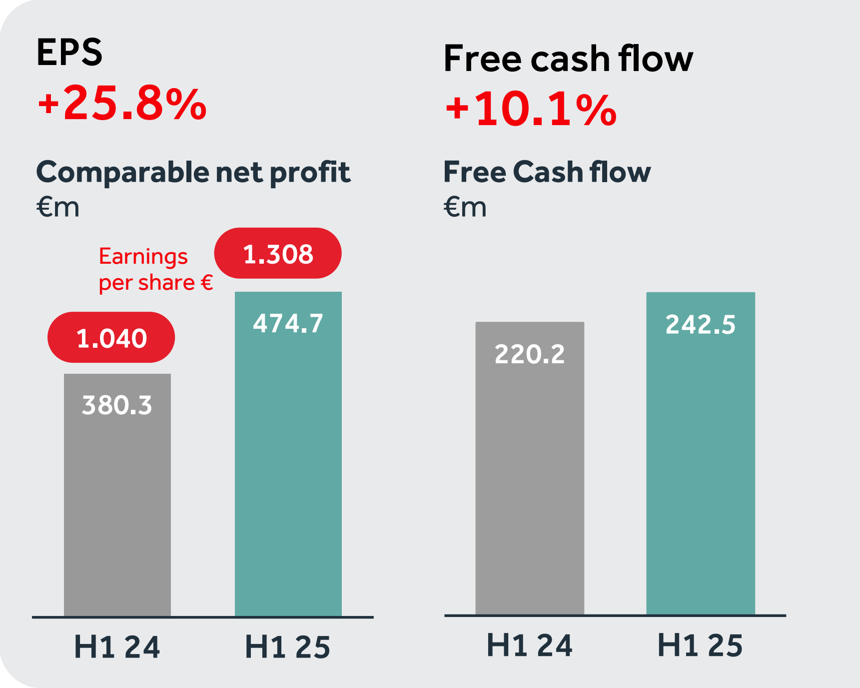
Continued EPS expansion and FCF generation

- Strong **EPS growth**
  - **net finance costs** down €45.1m to €1.3m, driven by lower FX losses and higher finance income
  - **comparable tax rate** of 27%, in line with guidance
- **Capex increased €76.0m** and was 5.0% of revenue due to planned phasing; expect to be in line with target range of 6.5% to 7.5% in FY25
- **Free cash flow** growth reflecting higher operating profit

Updated FY25 Guidance	Net finance costs **€15 to 25 million** Translational FX headwind on EBIT **€0 to 10 million**



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Winning in a mixed market environment

- Strong performance at the Group level despite mixed trends across our diverse 29 markets
- Tailored, local approach while aligning with Group strategy and leveraging global scale
- Unique 24/7 portfolio allows us to offer choice to consumers, with leading RGM capabilities to address both affordability and premiumisation
- Digital and physical RTM strength
- Flexible plans, capabilities and tools to adapt to any environment

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Outlook

- We expect to deliver another good performance in 2025
- Now expecting to deliver at the top end of our guided ranges:
  - Organic revenue growth of 6% to 8%
  - Organic EBIT growth of 7% to 11%

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Consistent execution
driving strong performance

01 **High quality organic revenue growth of 9.9%,** with **volume growth of 2.6%**

02 **Strong EBIT and EPS performance** while navigating dynamic markets

03 **Continued investment** in our strategic priorities allowing us to win in the market

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Q&A


Coca-Cola
ZERO SUGAR
ΧΩΡΙΣ ΘΕΡΜΙΔΕΣ
250 ml
248 kJ
58 kcal
100 ml:
99 kJ / 23 kcal
Coca-Cola
HBC

Forward looking statement

This document contains forward-looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as ‘believe’, ‘outlook’, ‘guidance’, ‘intend’, ‘expect’, ‘anticipate’, ‘plan’, ‘target’ and similar expressions to identify forward-looking statements. All statements other than statements of historical facts, including, among others, statements regarding our future financial position and results, our outlook for 2025 and future years, business strategy and the effects of the global economic slowdown, the impact of the sovereign debt crisis, currency volatility, our recent acquisitions, and restructuring initiatives on our business and financial condition, our future dealings with The Coca-Cola Company, budgets, projected levels of consumption and production, projected raw material and other costs, estimates of capital expenditure, free cash flow, effective tax rates and plans and objectives of management for future operations, are forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect our current expectations and assumptions as to future events and circumstances that may not prove accurate. Our actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including the risks described in the 2024 Integrated Annual Report for Coca-Cola HBC AG and its subsidiaries.

Although we believe that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we, nor our directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of the condensed consolidated interim financial statements included in this document, unless we are required by law or the rules of the UK Financial Conduct Authority to update these forward-looking statements, we will not necessarily update any of these forward-looking statements to conform them either to actual results or to changes in our expectations.