

# *Half Year 2025 Results*

6 August 2025



Coca-Cola  
HBC





# *H1 2025 Strategic Review*

**Zoran Bogdanovic**  
Chief Executive Officer



# 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<sup>1</sup>

## High-quality top line performance

**+9.9%** Organic revenue growth

**+2.6%** Organic volume growth

## Strong EBIT and EPS

**+11.8%** Organic Comp. EBIT growth

**+25.8%** Comp. EPS growth

## Winning in the market

**+100bps** NARTD value share growth<sup>2</sup>

**#1** Value contributor to customers<sup>3</sup>

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





# Sparkling

## Focused in-market execution of campaigns and innovation

**+2.3%<sup>1</sup> 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



1. H1 2025 vs H1 2024 organic volume growth

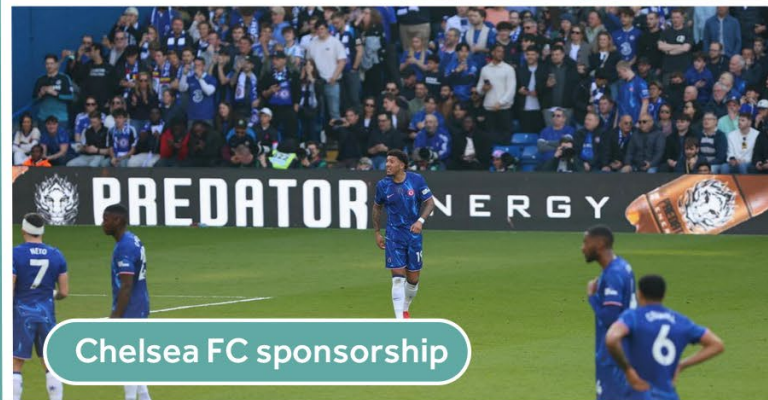
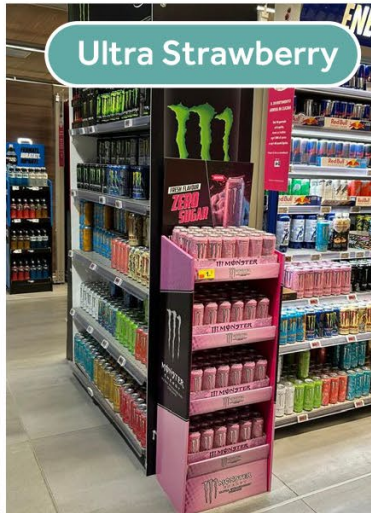


# Energy

## Strong performance despite tough comparatives

**+30.0%<sup>1</sup>** 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



1. H1 2025 vs H1 2024 organic volume growth



# Coffee, Stills, Premium Spirits

## Coffee

**-7.6%<sup>1</sup>** 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%<sup>1</sup>** H1 volume

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



## Premium Spirits

**+24.0%<sup>1</sup>** 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



# 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



# Digital Commerce strategy delivering results

## ROUTE TO CUSTOMER

01



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

02

The SIRVIS logo, with "SIRVIS" in green and white text.

- 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%<sup>2</sup> 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



2024



FTSE4Good

**Highest score** in the FTSE Russell ESG report<sup>1</sup>

1. In the soft drinks category



A wide-angle photograph of a large, modern industrial facility, likely a Coca-Cola bottling plant. The space is filled with complex machinery, conveyor belts, and numerous red and white plastic bottles being processed. The ceiling is high with exposed steel beams and industrial lighting. In the background, there are large windows and more equipment. A red banner with the Coca-Cola logo is visible in the upper left. The overall scene conveys a sense of large-scale manufacturing and automation.

# *H1 2025 Financial Review*

**Anastasis Stamoulis**  
Chief Financial Officer



# 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

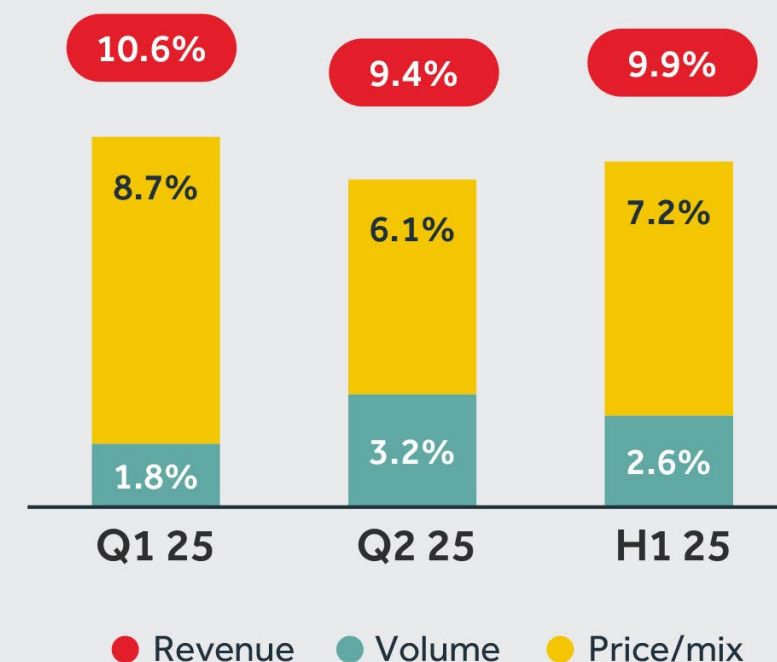
↑ H1 2025 vs H1 2024  
**120 bps**

All metrics on organic basis, unless otherwise stated

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

## Organic growth

% change on prior year





# Strong organic comparable EBIT growth of 11.8%

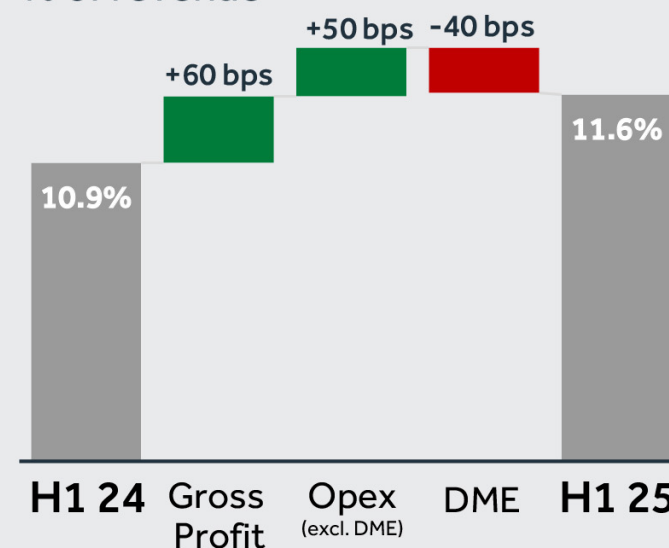
- **Comparable EBIT margin up 70 bps to 11.6%, up 20 bps on an organic basis**
  - **Comparable gross profit margin improved 60bps to 36.7%**; recovery in Emerging segment
  - **Comparable opex excl. DME<sup>1</sup> improved 50bps**; cycled the impact of foreign currency remeasurement of balance sheet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

1. DME = Direct marketing expenses

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

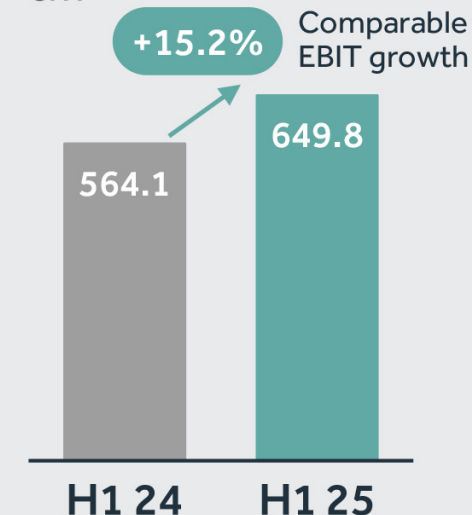
## Comparable EBIT margin +70 bps

### Comparable EBIT margin % of revenue



## Organic EBIT growth +11.8%

### Comparable EBIT €m





# 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**

All metrics on organic basis, unless otherwise stated

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



# 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  
**+6.4%**

Price / mix  
**+6.4%**

Volume  
**0.0%**

Comparable EBIT  
**-0.6%**

Comparable EBIT margin  
**-70bps**

All metrics on organic basis, unless otherwise stated

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



# 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  
**+17.4 %**

Price / mix  
**+12.7%**

Volume  
**+4.1%**

Comparable EBIT  
**+31.3%**

Comparable EBIT margin  
**+140bps**

All metrics on organic basis, unless otherwise stated

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



# 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

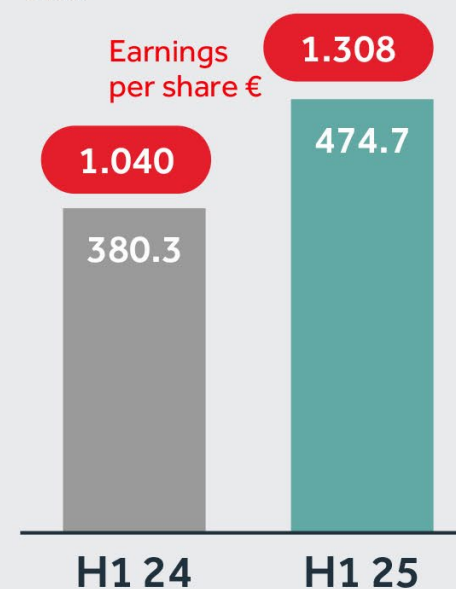
## Updated FY25 Guidance

Net finance costs  
**€15 to 25 million**

Translational FX headwind on EBIT  
**€0 to 10 million**

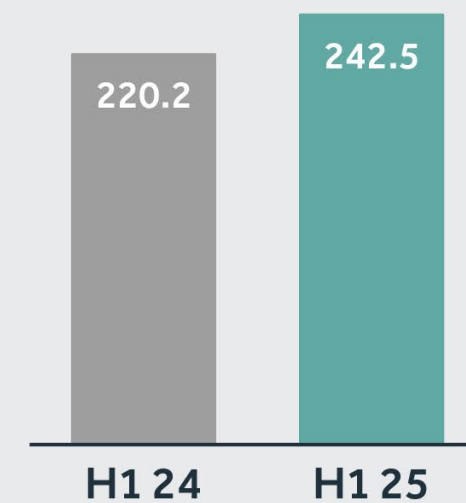
**EPS**  
**+25.8%**

**Comparable net profit**  
€m



**Free cash flow**  
**+10.1%**

**Free Cash flow**  
€m





# 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





# 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%





# 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

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



Coca-Cola  
HBC



# Q&A



Coca-Cola  
HBC