



Coca-Cola  
HBC

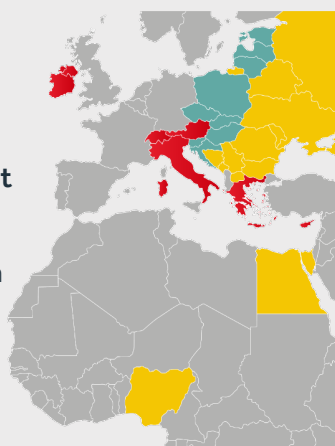
# FACTSHEET

AUGUST 2025



We are a **strategic bottling partner of The Coca-Cola Company** - a strong **growth-focused business** with a **proven track record** of delivering results; founded on a **leading market presence** in attractive **growth categories** across a **diversified country footprint**. Our growth is fuelled by long-term investments in our unique **24/7 brand portfolio**, our **bespoke capabilities** and the **strength of our people**, underpinned by our **leading position in sustainability**.

We serve **750 million consumers** across **29 countries** with the world's **best-known beverage brands** with proven routes to market, a **leading market presence** and a **unique geographic mix** across Western, Central & Eastern Europe and Africa.



<b>Established markets</b>	<b>22%</b> of volume	<b>33%</b> of NSR <sup>1</sup>	<b>33%</b> of EBIT <sup>2</sup>
<b>Developing markets</b>	<b>16%</b> of volume	<b>22%</b> of NSR <sup>1</sup>	<b>19%</b> of EBIT <sup>2</sup>
<b>Emerging markets</b>	<b>62%</b> of volume	<b>45%</b> of NSR <sup>1</sup>	<b>48%</b> of EBIT <sup>2</sup>

FY 2024 by Group reporting segment; colours refer to the countries in the map.

Our performance is underpinned by our **bespoke capabilities**: revenue growth management, data, insights and analytics, digital commerce, route to market and customer management, all **delivered by exceptional people**.



We operate in **attractive growing categories** and our strategic priority categories are **Sparkling, Energy and Coffee**.

**SPARKLING**

**c.70%**

of FY 2024 volume

**Non-Alcoholic Ready to Drink (NARTD)**

**€68bn**  
market value in 2022

**4-6%**  
CAGR 2024-28

**Coffee**

**€32bn**  
market value in 2022

**4-5%**  
CAGR 2024-28

Source: internal system projections, excluding Russia and Ukraine

We have a proven track record of **consistent growth, driven by focused execution of our strategic priorities**

Volume		Price / Mix		Revenue	
2024	+2.8%	2024	+10.7%	2024	+13.8%
3 year	+1.0%	3 year	+13.9%	3 year	+15.0%
5 year	+2.5%	5 year	+8.7%	5 year	+11.4%

Average of the annual organic growth rate.

**We have clear capital allocation priorities:**

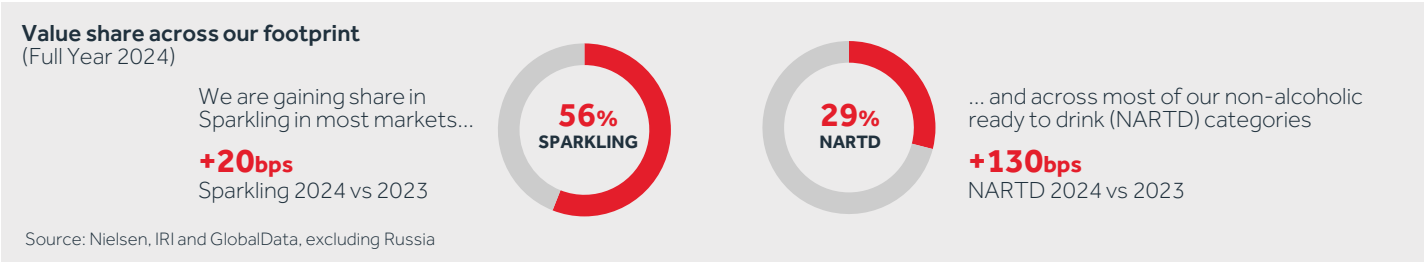
1. Investing in the business, we expect **capex to be between 6.5% to 7.5% of revenue**
2. **Progressive dividend policy**, with a payout ratio of 40% to 50%
3. **Strategic M&A**
4. We **return excess capital** to shareholders

For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections of our 2024 full-year results press release.

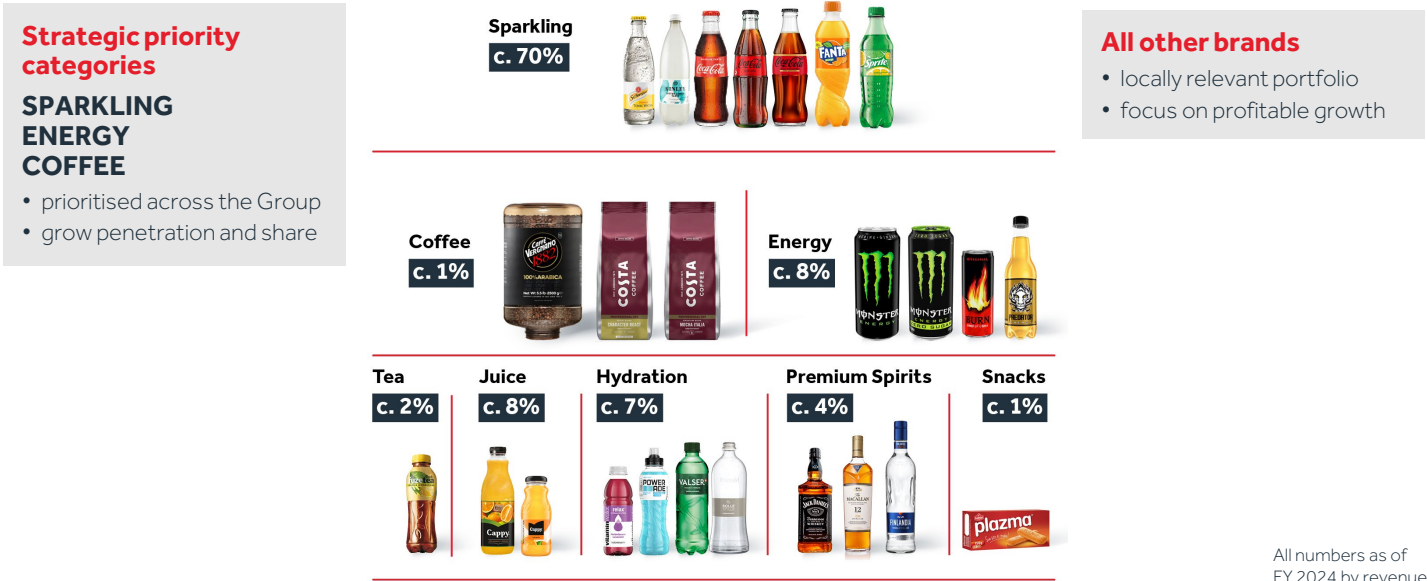
1. NSR is Net Sales Revenue. 2. Comparable EBIT

We have a leading position in Sparkling and strong positions in other categories, with opportunities to continue to expand market share

We are #1 in value share in Sparkling beverages in 22 out of 23 measured markets



A clear strategy frames our actions, with five growth pillars underpinning our strategy



There are growth opportunities across our diversified country footprint, not only growing in population and GDP, but also consumption per capita.

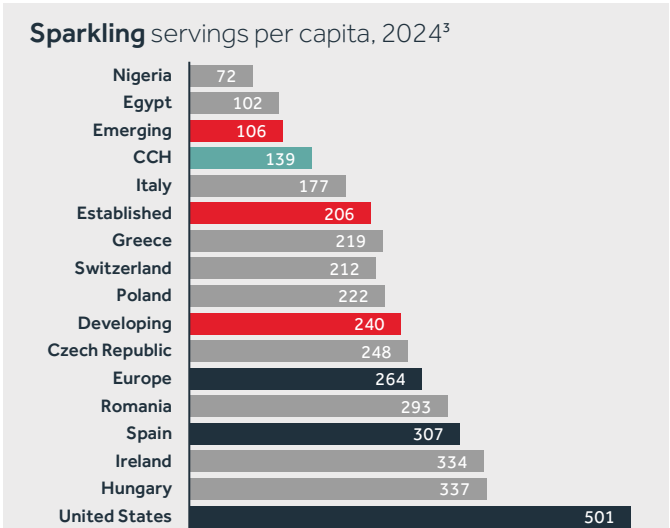
Forecast mid-term growth rates		
	Population <sup>1</sup>	GDP per capita CAGR <sup>2</sup>
Emerging markets	c.+2%	>4%
Developing markets	c.-1%	>5%
Established markets	Flat	>3%
TOTAL	c.+1%	c.4%

For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections of our 2024 full-year results press release

1. UN Population data 1 July 2022, excluding Russia & Ukraine

2. IMF: GDP per capita (PPP; International, \$)

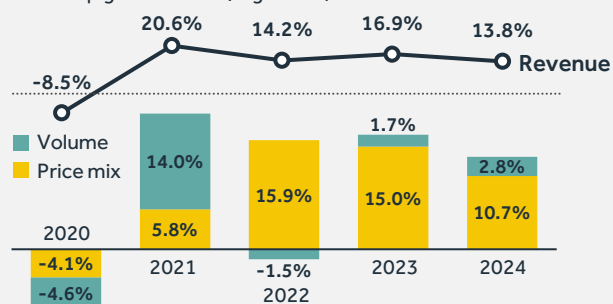
3. Based on internal industry estimates and UN Population, excluding Russia



## Full-year 2024 results: focused execution drives continued profitable growth

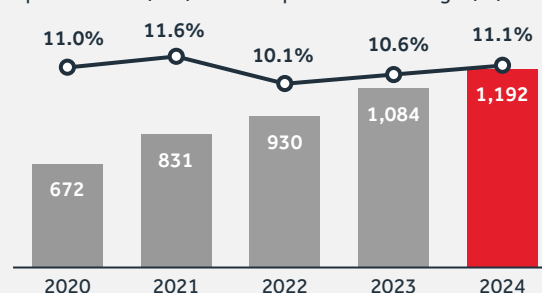
### Focused execution drives strong organic growth

Total Group growth rates (organic %)



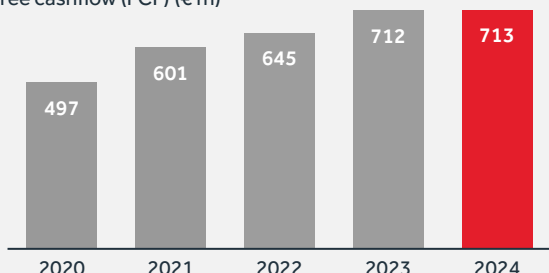
### Strong EBIT growth and resilient profitability

Comparable EBIT (€m) and Comparable EBIT margin (%)



### Robust FCF and strong balance sheet

Free cashflow (FCF) (€m)

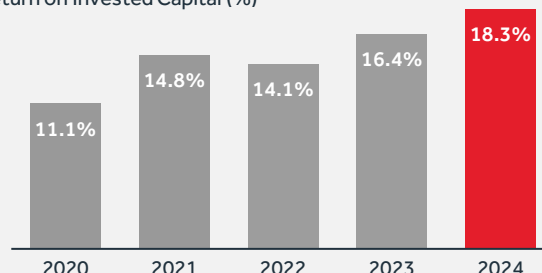


Net debt/ comparable EBITDA  
leverage ratio target **1.5-2.0x**

**1.0x**  
at end 2024

### Good improvement in ROIC

Return on Invested Capital (%)



We have a progressive dividend policy with a  
target payout ratio of 40% - 50%.

## Full-year 2024 key financial results by segment

	GROUP		Established markets		Developing markets		Emerging markets	
	2024	2023	2024	2023	2024	2023	2024	2023
Volume (m unit cases)	2,915	2,836	631	629	483	471	1,801	1,736
Net sales revenue (€m)	10,754	10,184	3,501	3,359	2,385	2,089	4,868	4,737
NSR / unit case organic growth (%)	10.7%	15.0%	3.0%	15.1%	10.0%	20.2%	18.9%	15.0%
Comparable EBIT (€m)	1,192	1,084	388	381	227	154	577	549
Comparable EBIT margin (%)	11.1%	10.6%	11.1%	11.3%	9.5%	7.4%	11.8%	11.6%

### 2025 guidance as of 06 August 2025

- **Updated:** Organic revenue growth at the top end of 6% to 8% range
- **Updated:** Organic EBIT growth at the top end of 7% to 11% range
- **Updated:** €0 to 10 million headwind from translational FX on our Group comparable EBIT
- Comparable effective tax rate to be within a range of 26% to 28% (unchanged)
- **Updated:** Net finance costs to be between €15 to 25 million
- Minor scope benefit expected from consolidation of BDS Vending in Ireland (unchanged)

### Our mid-term targets

**Organic revenue**  
growth

**+6 to +7%**  
on average p.a.

**Organic EBIT margin**  
growth

**+20 to +40 bps**  
on average p.a.

- Continued focus on **ROIC** expansion
- **CAPEX** 6.5% to 7.5% of revenue
- Growing **Free Cash Flow** to support capital allocation priorities



## A sustainable business

At Coca-Cola HBC we believe sustainability is key to our business growth. In the first half of 2025 we continued to collaborate with our partners and innovate which is helping us to make progress in sustainability. It's great that our efforts were recognised externally by important ESG ratings.

### H1 2025 Sustainability highlights

#### 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  
2024



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



1. In the soft drinks category
2. For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections of our HY 2025 results press release.

In July 2025, we hosted our second **Bitesize investor event** on our **Nigerian business**, focusing on the attractive market opportunity, the drivers of our performance in Nigeria, and the long-term growth potential we continue to see for this market. The event was hosted by Naya Kalogeraki, COO, and the Nigeria Team.

Follow the link from the QR code to watch the replay of the event.



#### Next event

30 October 2025 - 2025 Third quarter trading update

For further information on Coca-Cola HBC:

Please visit: [www.coca-colahellenic.com/en/investor-relations](http://www.coca-colahellenic.com/en/investor-relations)

Or contact our investor relations team:  
[investor.relations@cchellenic.com](mailto:investor.relations@cchellenic.com)

#### August 2025:

This document should be read in conjunction with the HY 2025 and 2024 full year results press releases, the IAR 2024, and the accompanying forward-looking statement disclaimers.

## 2025 Half year highlights

### Consistent execution delivers strong H1 results

#### Focused execution of strategic priorities drives organic revenue growth of 9.9%<sup>2</sup>

- Organic volume grew 2.6%, driven by Sparkling +2.3% and Energy +30.0%, with notable strength in Emerging markets; Q2 volumes improved to +3.2%, with all segments contributing
- Organic revenue per case growth of 7.2%, driven by targeted revenue growth management initiatives
- Reported revenue growth of 8.6%, with good organic growth slightly offset by FX headwinds in the Emerging segment
- Value share growth of 100 basis points in Non-Alcoholic Ready-To-Drink (NARTD) year-to-date, on top of strong gains in 2024

#### Strong organic comparable EBIT growth of 11.8%

- Comparable EBIT of €649.8 million, growing 15.2% on a reported basis and 11.8% on an organic basis
- Comparable EBIT margins improved 70 basis points on a reported basis to 11.6%, and grew 20 basis points on an organic basis
- Comparable gross profit margin grew 60 basis points to 36.7%, reflecting improvement in the Emerging segment
- Opex as a percentage of revenue slightly improved year-on-year, despite increased investment in marketing, as we lapped the currency remeasurement of balance sheet items in the prior-year period

#### Segmental highlights: Broad-based organic revenue growth

- **Established:** Organic revenue increased by 2.5%, led by revenue-per-case expansion and resilient volumes; organic EBIT declined 7.2% driven by higher marketing investment
- **Developing:** Organic revenue up 6.4%, driven by revenue-per-case expansion; organic EBIT down 0.6% on tough comparatives
- **Emerging:** Organic revenue up 17.4% driven by revenue-per-case expansion and solid volume growth; organic EBIT up 31.3%

#### Strong EPS, benefitting from EBIT growth and lower finance costs

- Comparable EPS of €1.31, up 25.8%
- Finance costs improved significantly year-on-year, driven by lower foreign exchange losses in Nigeria and higher finance income
- Free cash flow increased 10.1% to €242.5m, despite higher capex year-on-year
- Maintained a strong balance sheet and liquidity position

#### Continued focus on innovation, and investment in our 24/7 portfolio and strategic priorities

- Successful launch of the "Share a Coke" campaign across our markets from April, with ongoing activation through the summer
- Launched new innovations of Monster and introduced targeted local marketing activations
- Strong performance of Coffee in the out-of-home channel, as we executed on our joint strategic decision with Costa Coffee to focus on this channel
- Leveraged global football ambassadors and local sports activations together with new innovations to drive strong growth in Powerade
- Launched new Finlandia marketing campaign across all markets
- We were again the number one contributor to retail customers' absolute revenue growth within FMCG in Europe, according to Nielsen

" This has been a strong first half with consistent execution of our strategy driving organic revenue growth of 9.9%, including good growth in volumes. Building on strong gains in 2024, we further increased our value share in NARTD as a result of continued investment behind our 24/7 portfolio and strategic priorities. Highlights in the period included the successful launch of the "Share a Coke" campaign from April, the continued rollout and marketing of innovations in Monster, Fanta, Sprite and Schweppes, and further investment in our bespoke capabilities, notably digital and technology.

I would like to thank our teams for their dedication, passion and drive, which is at the heart of everything we achieve. Strong partnerships and collaboration are the cornerstone of our success. I would like to extend my appreciation to our customers, suppliers and partners for their ongoing support, particularly The Coca-Cola Company, as we continue to push boundaries across our markets.

As we progress into the second half of the year, our teams continue to raise the bar to execute with excellence, leveraging our targeted in-market plans and the strength of our portfolio. We are mindful of what is a challenging and unpredictable macroeconomic and geopolitical environment but given our strong start to the year, we now expect to deliver growth in organic revenue and EBIT at the top end of our guided ranges for 2025. "

Zoran Bogdanovic, CEO