



Coca-Cola
HBC

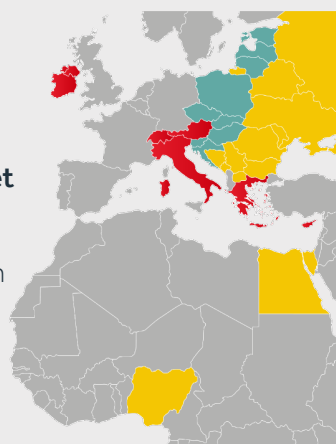
FACTSHEET

MAY 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.



Established markets	22% of volume	33% of NSR ¹	33% of EBIT ²
Developing markets	16% of volume	22% of NSR ¹	19% of EBIT ²
Emerging markets	62% of volume	45% of NSR ¹	48% of EBIT ²

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 our **three strategic priority categories**.

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**:

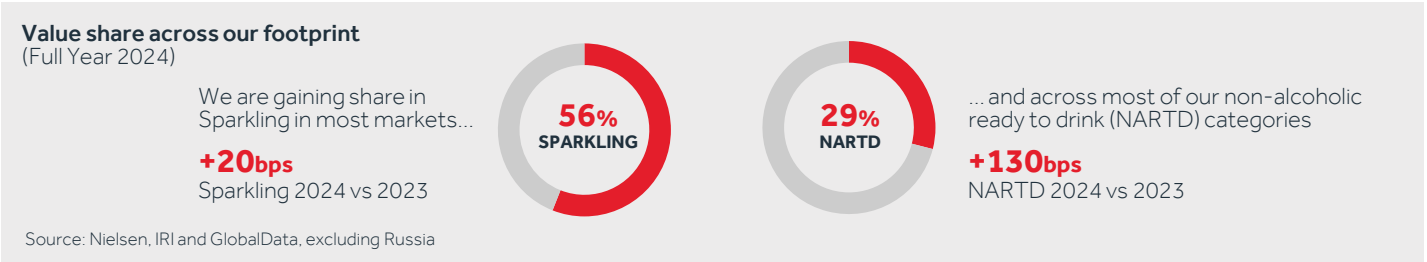
1. Investing in the business, we expect **capex to be between 6.5% to 7.5% of revenue**
2. **Progressive dividend policy**, with a payout ratio of 40% to 50%
3. **Strategic M&A**
4. We **return excess capital** to shareholders.

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

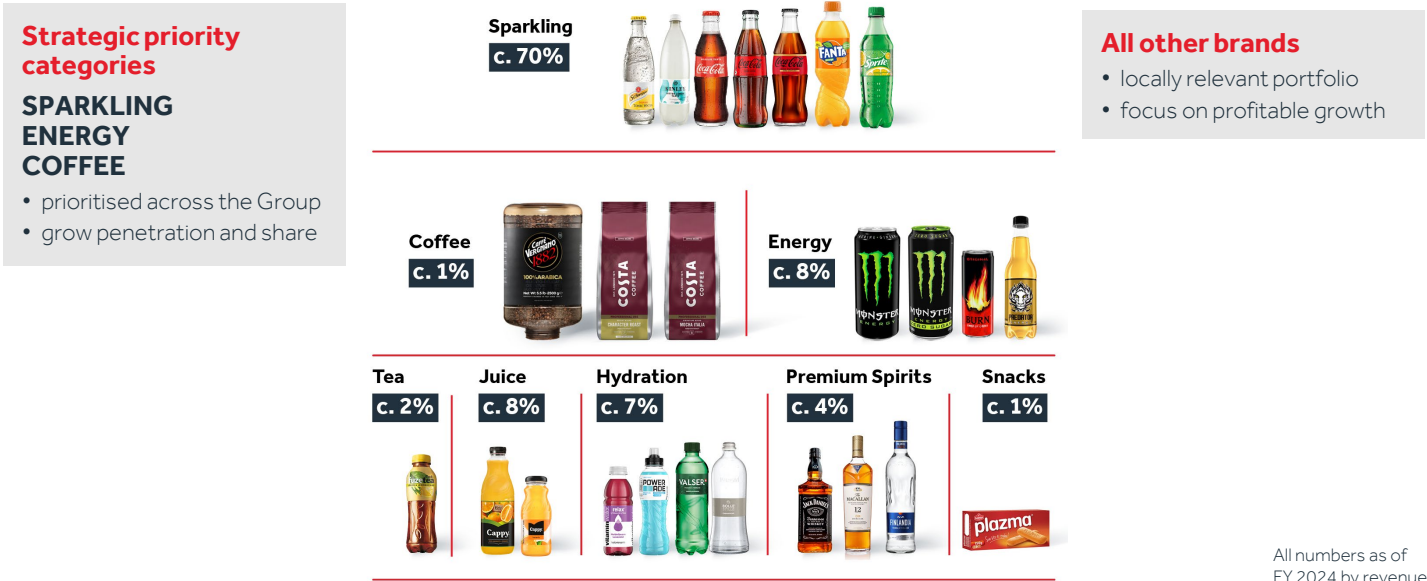
1. NSR is net sales revenue. 2. Comparable EBIT

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.

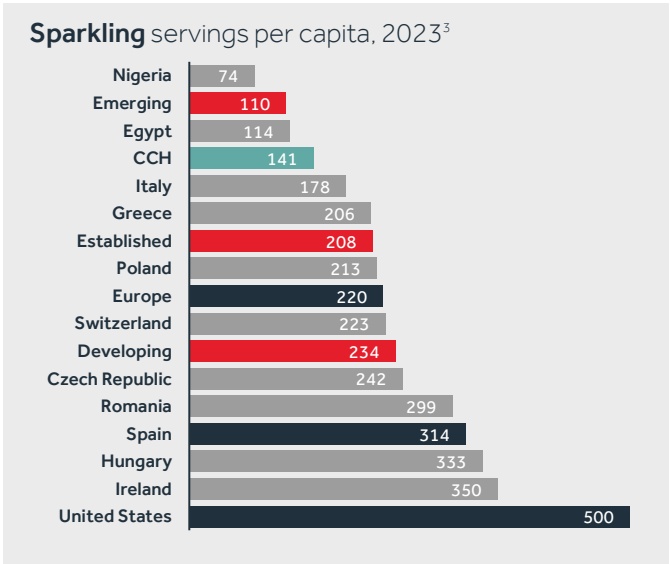
Forecast mid-term growth rates		
	Population ¹	GDP per capita CAGR ²
Emerging markets	c.+2%	>4%
Developing markets	c.-1%	>5%
Established markets	Flat	>3%
TOTAL	c.+1%	c.4%

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, \$)

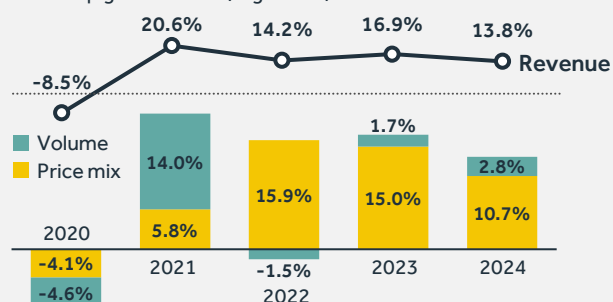
3. Based on internal industry estimates and UN Population, excluding Russia



Full-year 2024 results: strong execution drives continued profitable growth

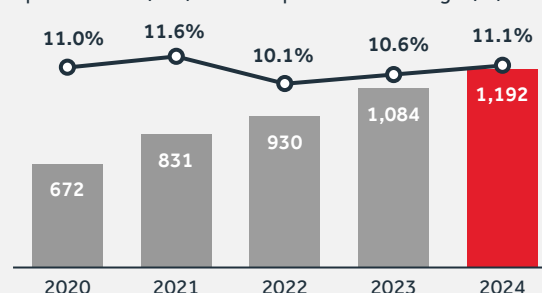
Focused execution drives strong organic growth

Total Group growth rates (organic %)



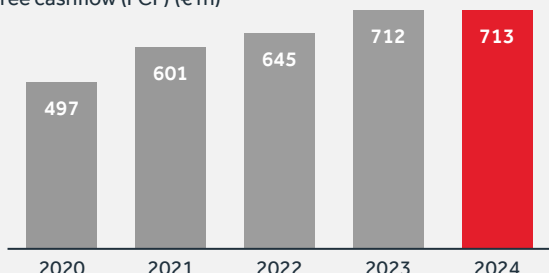
Resilient profitability

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



Robust FCF and strong balance sheet

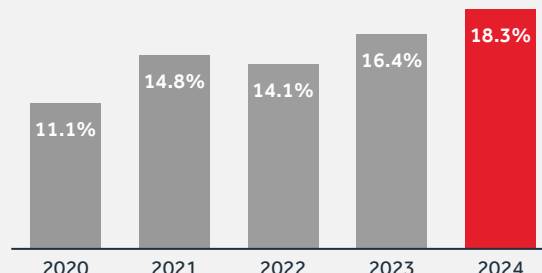
Free cashflow (FCF) (€m)



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

1.0x
at end 2024

ROIC up 190 bps to 18.3%



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 30 April 2025

- Organic revenue growth of **6% to 8%**
- Organic EBIT growth of **7% to 11%**
- €15 to 35 million** headwind from translational FX on our Group comparable EBIT
- Comparable effective tax rate to be within a range of **26% to 28%**
- Net finance costs to be between **€40 to 60 million**
- Minor scope benefit expected from consolidation of BDS Vending in Ireland

Our mid-term targets

Organic revenue
growth

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

Organic EBIT margin
growth

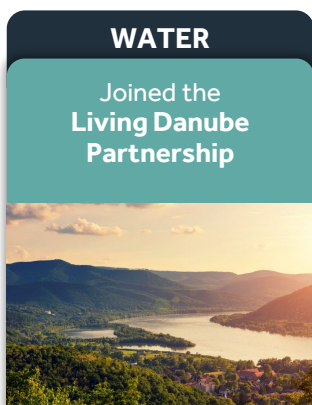
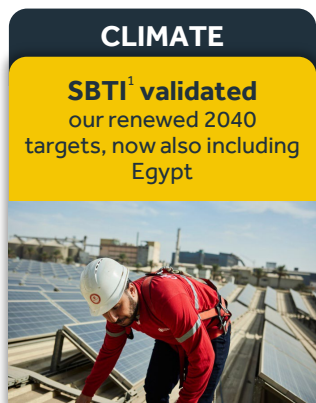
+20 to +40 bps
on average p.a.

- 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

Sustainability is integrated within every aspect of our business as we look to create and share value for all our stakeholders. In 2024 we made good progress on sustainability, which remains an important growth enabler.

2024 Sustainability highlights



Ranked the **world's most sustainable beverage company** for eighth time by the Dow Jones Best-In-Class indices (2024)²



Ranked **'A' in Climate and Water** by CDP (2024)

All 2024 metrics

1. SBTi Science Based Targets initiative

2. These were formerly known as the Dow Jones Sustainability Indices (DJSI)

In October 2024 we hosted our first **bitesize investor event**, which was a deep dive into our data, insights, and analytics (DIA) capability, sharing how we turn data into actionable insights. The event was hosted by our COO, Naya Kalagoraki and led by our Head of DIA, Ruchika Sachdeva. Follow the link from the QR code to watch the replay of the event.



2025 First quarter highlights

Strong start; reiterating 2025 guidance

Ongoing execution of our 24/7 strategy delivered 10.6% organic revenue growth³

- Organic volume grew 1.8%, driven by a good performance in Emerging markets; Sparkling volumes grew 1.1% and Energy grew +25.5%
- Organic revenue per case increased 8.7%, reflecting effective revenue growth management (RGM) initiatives
- Reported revenue growth of 8.7%, with strong organic growth partially offset by FX translation headwinds in the Emerging segment
- Value share gains in Non-Alcoholic Ready-To-Drink (NARTD) year-to-date, on top of strong gains in 2024

Organic revenue growth across all segments, despite a mixed environment, with a particularly good performance in Emerging

- Established:** Organic revenue up 2.1%, with a resilient volume performance and modest revenue-per-case expansion
- Developing:** Organic revenue increased by 4.6%, led by revenue-per-case expansion, with a small decline in volumes
- Emerging:** Organic revenue up 20.3%, driven by revenue-per-case expansion, and with a good volume performance

Further investment in our unique 24/7 portfolio and bespoke capabilities

- Activated Coke & Meals campaigns across our markets through the period, leveraging the biggest consumption occasion of Coca-Cola.
- As of early April, nearly all our markets have started activating the "Share a Coke" campaign, with ongoing activation through the summer
- Launched new innovations of Monster, continued to build stronger distribution of Monster Energy Green Zero Sugar and introduced various local marketing activations
- Coffee volumes impacted by our joint strategic decision with Costa Coffee to refocus on the out-of-home channel, where we continue to see greater long-term potential
- Continue to support packaging circularity and Austria launched a Deposit Return Scheme in January

"We continued the positive momentum for our business as we report a strong start to the year, in a range of market conditions. Successful execution of our growth strategy has delivered organic revenue growth of 10.6% with increased volumes."

The strength of our 24/7 portfolio and consistent investment behind our bespoke capabilities, combined with our segmented execution in the marketplace, have enabled us to deliver further revenue-per-case growth over the period.

"We expect the broader macroeconomic and geopolitical environment to remain challenging and unpredictable, but we have a proven track record of navigating through periods of volatility, supported by our portfolio, capabilities and people. We are reiterating our financial guidance for the year ahead and expect to make further progress against our medium-term growth targets."

"I would like to thank our teams for their commitment and hard work, and our customers, suppliers, The Coca-Cola Company and all our valued partners, for their ongoing support."

Zoran Bogdanovic, CEO

3. For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections of our Q1 2025 results press release.

Next events

15 July 2025

Bitesize Webinar

6 August 2025

2025 Half-year Results

For further information on Coca-Cola HBC:

Please visit: www.coca-colahellenic.com/en/investor-relations

Or contact our investor relations team: investor.relations@cchellenic.com

May 2025: This document should be read in conjunction with the Q1 2025 and 2024 full year-results press releases, the IAR 2024, and the accompanying forward-looking statement disclaimers.