Volume-led H1 supports upgraded 2026 guidance

Coca-Cola HBC AG, a growth-focused Consumer Packaged Goods business and strategic bottling partner of The Coca-Cola Company, reports its financial results for the six months ended 3 July 2026.

Half-year highlights

- **Strong execution of strategic priorities drives organic revenue growth of 9.6%**[1]
  - Organic volume grew 7.5% in the first half, driven by Sparkling +6.4% and Energy +26.1%
  - While Q1 benefitted from four additional selling days, Q2 volumes accelerated on an underlying basis to +5.8%, underpinned by broad-based strength across all segments
  - Organic revenue per case growth of 1.9%, reflecting targeted revenue growth management initiatives, despite country mix
  - Reported revenue grew 10.8%, with strong organic growth and a benefit from FX translation
  - Value share growth of 80 basis points in non-alcoholic ready-to-drink (NARTD) and 40 basis points in Sparkling year-to-date[2]

- **Strong organic comparable EBIT growth of 15.2%**
  - Comparable EBIT of €760.1 million, growing 15.2% on an organic basis and 17.0% on a reported basis, supported by a modest FX tailwind
  - Comparable gross profit margin grew 110 basis points to 37.8%, benefitting from good top-line leverage
  - Opex as a percentage of revenue increased by 50 basis points year-on-year, reflecting increased marketing investments in key events and innovations
  - Comparable EBIT margins improved 60 basis points on a reported and organic basis to 12.2%

- **Segmental highlights: broad-based organic growth**
  - **Established**: Organic revenue increased by 6.2%, led by volume growth; organic EBIT increased 6.9%
  - **Developing**: Organic revenue up 9.0%, driven by both volume growth and revenue-per-case expansion; organic EBIT up 1.8%
  - **Emerging**: Organic revenue up 12.0% driven by strong volume growth; organic EBIT up 23.9%

- **Strong EPS growth while continuing to invest**
  - Comparable EPS of €1.51, an increase of 15.2%, with strong EBIT growth only partly offset by higher finance costs year-on-year
  - Robust free cash flow of €215.7 million, lower by 11.8% year-on-year, reflecting higher capex, as we continued to invest in growth initiatives

- **Continued investment in our 24/7 portfolio and bespoke capabilities**
  - Together with The Coca-Cola Company, we generated strong engagement with FIFA World Cup™ activations across our markets, including FIFA World Cup™ special-edition Coca-Cola and Powerade packs, value-added promotions and tailored fan experiences
  - Launched the new visual identity of Coke Zero Sugar Zero Caffeine in 18 markets, and saw strong double-digit volume growth
  - Launched innovations of Monster, alongside marketing activations leveraging MotoGP, Formula 1 and football partnerships
  - Coffee grew 24.5% in the out-of-home channel, our strategic priority
  - New Digital Hub established in Egypt to support our Group digital transformation strategy

- **Remain on track to complete the acquisition of Coca-Cola Beverages Africa during the second half of 2026**
  - Clearance by antitrust authorities received in four out of six jurisdictions to date
  - In July, the South African Competition Commission recommended that the Competition Tribunal approve the transaction with conditions

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[1]For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections.

[2]Period refers to May year-to-date 2026, according to Nielsen and HIST methodology, excluding Russia.

Zoran Bogdanovic, Chief Executive Officer of Coca-Cola HBC AG, commented:

"Building on our long-standing growth trajectory, we are pleased to report a strong first-half performance with organic revenues up 9.6%, driven by volume growth across all segments. This momentum reflects our execution excellence, continued investment in our bespoke capabilities, and the strength of our 24/7 portfolio.

"Strong partnerships are at the heart of our business, and successful FIFA World Cup activations with our customers, including unique fan experiences and special-edition Coca-Cola and Powerade packs were among the highlights of the period. Innovation played a key role in driving growth, with exciting activity across Sparkling, Monster and Powerade. We also held our recent Bitesize Investor event in Cairo where we were proud to share Egypt's growth journey and achievements since our acquisition in 2022, fuelled by consistent investments.

"As we progress into the second half of the year, I would like to thank our teams, customers, The Coca-Cola Company and all our partners for their ongoing commitment and support.

"Given our strong first half, we are upgrading our 2026 guidance today. The macroeconomic and geopolitical environment remains challenging and unpredictable, but we are confident that our portfolio, capabilities and people position us to continue to win in the market and create value."

	Half-Year			
	2026	**2025**	**% Change Reported**	**% Change Organic[1]**
Volume (m unit cases)	**1,573.5**	1,463.4	7.5%	7.5%
Net sales revenue (€ m)	**6,229.4**	5,620.3	10.8%	9.6%
Net sales revenue per unit case (€)	**3.96**	3.84	3.1%	1.9%
Operating profit (EBIT)[2] (€ m)	**746.9**	644.6	15.9%	
Comparable EBIT[1] (€ m)	**760.1**	649.8	17.0%	15.2%
EBIT margin (%)	**12.0**	11.5	50bps	
Comparable EBIT margin[1] (%)	**12.2**	11.6	60bps	60bps
Net profit[3] (€ m)	**524.4**	470.6	11.4%	
Comparable net profit[1,3] (€ m)	**548.5**	474.7	15.5%	
Basic earnings per share (EPS) (€)	**1.441**	1.297	11.1%	
Comparable EPS[1] (€)	**1.507**	1.308	15.2%	
Free cash flow[1] (€ m)	**215.7**	244.5	-11.8%	

[1]For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections.
[2]Refer to the condensed consolidated interim income statement.
[3]Net Profit and comparable net profit refer to net profit and comparable net profit respectively after tax attributable to owners of the parent.

Business Outlook

We have delivered a strong first half. We monitor the macroeconomic and geopolitical backdrop closely and expect it to remain challenging and unpredictable. That said, we remain confident in our 24/7 portfolio, our bespoke capabilities, our people, and the opportunities for growth in our diverse markets and are updating our guidance ranges for 2026.

- Organic revenue growth now expected around the top end of our 6% to 7% range
- Organic EBIT growth now expected in the range of 8% to 10% (previously 7% to 10%)

Technical guidance

We have updated parts of our technical guidance for FY 2026:

FX: We expect the impact of translational FX on our Group comparable EBIT to be between a €0 to 10 million tailwind (previously €0 to 30 million headwind).

Restructuring: We do not expect significant restructuring costs to occur (unchanged).

Tax: We expect our comparable effective tax rate to be within a range of 26% to 28% (unchanged).

Finance costs: We expect net finance costs to be between €40 to 50 million (previously €45 to 65 million).

Group Operational Review

Leveraging our unique 24/7 portfolio

First half revenue grew by 9.6% and 10.8% on an organic and reported basis respectively. Organic volume grew by 7.5%, reflecting a strong underlying performance as well as the benefit from four extra selling days in Q1.

- **Sparkling** volumes grew by 6.4%. Trademark Coke grew by mid-single digits, with mid-teens growth in Coke Zero and strong triple-digit growth in Coke Zero Sugar Zero Caffeine, supported by the new visual identity launched in 18 markets. In partnership with The Coca-Cola Company, we delivered FIFA World Cup™ activations which generated strong engagement. This included special-edition Coca-Cola packs, value-added promotions such as with Panini collectible stickers, and immersive fan experiences, tailored to the local market. In the first half, we launched innovations in Flavours, such as Fanta Crimson Cherry in Europe and we expanded Sprite Lemon Mint Chill across additional markets. Overall, we drove good growth, with Fanta up mid-single digits and Sprite growing high-single digits. Adult Sparkling grew mid-single digits, with Schweppes up high-single digits, supported by new flavour launches and dedicated activations.
- **Energy** volumes grew by 26.1% despite strong comparatives. Strong double-digit growth across segments was supported by new Monster flavours and local marketing activations. Flavour launches in the first half included Monster Viking Berry, Ultra Fantasy Ruby Red and the new Zero Sugar flavour with Valentino Rossi.
- **Coffee** volumes grew by 24.5% in the out-of-home channel, with strong growth from both Costa Coffee and Caffè Vergnano, as we grew in existing outlets and recruited over 1,300 new outlets. Total Coffee volumes declined 14.2%, the continued result of our joint strategic decision with Costa Coffee to focus on the out-of-home channel.
- **Stills** volumes grew by 5.2%. Sports Drinks continued its strong growth momentum, with volumes growing just over 25%, as we activated the Olympic Winter Games, the FIFA World Cup™ and local sports events. We also launched innovations of Powerade, including Powerade Active Water in seven markets. Water grew high-single digits, driven primarily by the Emerging segment, while Juices declined low-single digits.
- **Premium Spirits** volumes declined by 1.5% on tough comparatives, impacted by retail challenges with Finlandia in Poland, which have now been resolved. Excluding this impact the overall category would have been in growth and Finlandia would have grown low-double digits.

Winning in the marketplace

Organic net sales revenue per case expanded by 1.9% in the first half. Similar or lower levels of inflation across our markets compared to prior years combined with continued currency stability, contributed to more moderate pricing dynamics, in line with our plans.

Through our revenue growth management (RGM) toolkit, we continued to drive mix improvements through targeted actions and tailored pricing initiatives to local market dynamics. Volume growth was also supported by promotional activities, leveraging our advanced promo analytics tools to drive more value with our customers and drive affordability.

In the first half, we saw continued improvements in package mix, with single-serve mix up 110 basis points and growth across all segments. Initiatives in the period included the launch of a 500ml PET pack for Trademark Coke in Egypt, a 500ml can for Trademark Coke across three markets, as well as the introduction of a new 250ml pack for FuzeTea across eight markets. We also maintained our focus on entry packs to manage critical price points, while driving single-serve mix, recently launching 200ml cans in the Czech Republic and Slovakia, and 250ml cans in Romania.

We continued to grow strongly in premium packs and categories with higher revenue per case by leveraging our data-driven segmented execution approach to meet specific consumer needs. In the period, we drove good growth of our premium glass bottles for the hotels, restaurants and cafes (HoReCa) channel, and we delivered an improvement in overall category mix, driven by Energy, Adult Sparkling, Snacks and Sports Drinks.

Our strong execution in the marketplace and joint value creation with customers enabled us to gain further value share year-to-date, increasing by 80 basis points in NARTD and 40 basis points in Sparkling.

Group Operational Review (continued)

Operating profit, margins and cost control

Comparable gross profit grew by 14.2%, leading to a comparable gross profit margin of 37.8%, an improvement of 110 basis points, driven by good leverage from top-line growth. Comparable COGS per unit case increased by 1.3%, reflecting easing of inflation.

Comparable operating expenses as a percent of revenue increased by 50 basis points to 25.7%. We stepped up marketing investments, including activations for the FIFA World Cup™, Olympic Winter Games and the launch of the new visual identity for Coke Zero Sugar Zero Caffeine.

Comparable EBIT increased by 15.2%, and comparable EBIT margin was up 60 basis points, both on an organic basis. Comparable EBIT increased by 17.0% on a reported basis to €760.1 million, benefitting from organic growth across our markets and a modest benefit from translational foreign currency in the period. On a reported basis, Comparable EBIT margin was 12.2%, up 60 basis points.

Net profit and free cash flow

Comparable net profit of €548.5 million and comparable basic earnings per share of €1.507 were 15.5% and 15.2% higher than in the prior-year period, respectively. Reported net profit and reported basic earnings per share of €524.4 million and €1.441 respectively were 11.4% and 11.1% higher compared to the prior-year period.

Comparable taxes were €204.1 million, representing a comparable tax rate of 27.1%, consistent with our full-year guidance range of 26% to 28%.

Net finance costs increased by €6.7 million in the period, to €8.0 million, reflecting higher interest expense related to the new bonds issued for the CCBA acquisition and associated bridge financing costs, partially offset by higher finance income earned on cash balances and financial assets.

Capital expenditure increased by €100.1 million to €378.9 million, as we continued to invest in growth initiatives such as production capacity, ongoing automation in supply chain, digital and data solutions, and energy-efficient coolers. Capex as a percentage of revenue was 6.1%, up 110 basis points year-on-year, slightly below our target range of 6.5% to 7.5%, due to planned phasing of our investment activities within the year.

Free cash flow was €215.7 million, 11.8% lower than the prior-year period, as strong operating profit growth was more than offset by higher capital expenditure.

Sustainability leadership

Sustainability remains at the core of our strategy, creating value for our communities, customers and partners while supporting long-term business growth. In the period, we achieved the highest ESG score in the beverage industry in the FTSE Russell assessment, successfully maintaining inclusion in the FTSE4Good Index Series.

We invested in local communities and delivered resilience initiatives across our markets. This included the completion of a multi-year €4.1 million water infrastructure project in Bulgaria, helping support the long-term wellbeing of people and local businesses. In addition, The Coca-Cola HBC Foundation committed up to €1 million to support a fire protection programme in Greece and a CHF0.5 million donation to a nature restoration project in Switzerland.

Partnerships remain a key driver of progress, creating both business and sustainability value. Together with Carrefour and The Coca-Cola Company, we continued the rollout of the global Sustainable Linked Business Plan in Poland, focusing on packaging collection, emissions reduction, and logistics optimisation. This is the second market within Coca-Cola HBC to implement the initiative, building on the successful pilot in Romania in 2025.

Operational Review by Reporting Segment

Established markets

	Half-Year			
	2026	**2025**	**% Change Reported**	**% Change Organic**
Volume (m unit cases)	**321.4**	306.6	4.8%	4.8%
Net sales revenue (€ m)	**1,883.7**	1,769.7	6.4%	6.2%
Net sales revenue per unit case (€)	**5.86**	5.77	1.5%	1.3%
Operating profit (EBIT) (€ m)	**196.3**	180.9	8.5%	
Comparable EBIT (€ m)	**194.7**	181.5	7.3%	6.9%
EBIT margin (%)	**10.4**	10.2	20bps	
Comparable EBIT margin (%)	**10.3**	10.3	10bps	10bps

Net sales revenue grew by 6.2% and 6.4% on an organic and reported basis respectively.

Organic growth in net sales revenue per case was 1.3%, with a sequential improvement in Q2 to 1.9%. The segment benefitted primarily from improvements in category mix and targeted pricing actions. Single-serve mix improved by 50 basis points in the period.

Established volume in the first half grew 4.8%. In Q2, volume grew 3.4%, with a good start to the summer season supported by favourable weather trends in Western Europe. Sparkling volumes in H1 grew mid-single digits, driven by ongoing momentum in Coke Zero, Coke Zero Sugar Zero Caffeine, and Sprite. Energy continued to perform strongly, with volumes up strong double-digits in the period. Coffee grew high-teens in the out-of-home channel, and Stills grew mid-single digits, driven by Water and Sports Drinks.

- In Italy, volumes grew by low-single digits in the first half. Sparkling volumes increased low-single digits, driven primarily by Coke Zero, Coke Zero Sugar Zero Caffeine, and Sprite. Energy continued to grow strong-double digits, while Stills grew low-single digits, driven by Ready-To-Drink (RTD) Tea and Sports Drinks.

- Volumes in Greece grew by mid-single digits. Sparkling grew mid-single digits, driven by Trademark Coke, Sprite and Adult Sparkling. Energy grew strong double-digits and Coffee grew high-single digits, driven by the out-of-home channel. Stills volumes were up by mid-single digits, with Sports Drinks growing strong double-digits on a tough comparative.

- In Ireland, volumes increased by mid-single digits, with continued momentum in Q2 despite tough comparatives. Sparkling increased mid-single digits, driven by Trademark Coke and Sprite. Energy grew high-teens and Stills increased by mid-single digits, driven by Water and Sports Drinks.

- Volumes in Switzerland grew high-single digits, on an easier comparative. Sparkling grew high-single digits, with growth across all brands. Energy continued its strong double-digit growth momentum, and Coffee grew high-teens, driven by both Costa Coffee and Caffè Vergnano. Stills grew high-single digits, driven by Water.

Comparable EBIT in the Established segment increased by 6.9% on an organic basis and 7.3% on a reported basis, to €194.7 million. Comparable EBIT margin was 10.3%, up 10 basis points, with good operational leverage offsetting higher marketing expenses in the period.

Operational Review by Reporting Segment (continued)

Developing markets

	Half-Year			
	2026	**2025**	**% Change Reported**	**% Change Organic**
Volume (m unit cases)	**246.7**	234.3	5.3%	5.3%
Net sales revenue (€ m)	**1,330.7**	1,198.7	11.0%	9.0%
Net sales revenue per unit case (€)	**5.39**	5.12	5.4%	3.5%
Operating profit (EBIT) (€ m)	**125.3**	118.4	5.8%	
Comparable EBIT (€ m)	**123.4**	118.0	4.6%	1.8%
EBIT margin (%)	**9.4**	9.9	-50bps	
Comparable EBIT margin (%)	**9.3**	9.8	-60bps	-70bps

Net sales revenue grew by 9.0% and 11.0% on an organic and reported basis respectively, with a positive impact from movements in the Hungarian Forint.

Organic net sales revenue per case increased by 3.5%. The segment benefitted from pricing actions, along with positive category and package mix, with single-serve mix improving by 210 basis points.

Developing markets volume grew by 5.3%, with 3.7% volume growth in Q2. Sparkling volumes in H1 grew by mid-single digits, driven primarily by Trademark Coke and Sprite. Energy continued to deliver strong double-digit growth, and Coffee grew strongly in the out-of-home channel. Stills volumes were slightly ahead of prior year, with growth in RTD Tea and Sports Drinks offsetting a decline in Juices.

- Poland volumes increased by low-single digits, with an underlying improvement in Q2. Sparkling volumes were up low-single digits with strong growth in Coke Zero and Coke Zero Sugar Zero Caffeine. Energy grew high-teens, driven by Monster, while Stills declined amidst challenging industry dynamics.

- In Hungary, volumes increased mid-single digits. Sparkling volumes grew by low-single digits, with strong double-digit growth in Coke Zero Sugar Zero Caffeine and Sprite. Energy volumes grew high-teens, despite tough comparatives. Stills grew low-double digits, with good growth in Water, RTD Tea and Sports Drinks.

- Volume in Czech increased by high-single digits despite tough comparatives. Sparkling grew by low-single digits driven by Coke Zero, Fanta and Sprite. Energy grew very strongly, while Stills volumes were up low-teens, driven primarily by Water and Sports Drinks.

Comparable EBIT in the Developing segment increased by 1.8% and 4.6% on an organic and reported basis respectively, to €123.4 million. Comparable EBIT margin was 9.3%, down 70 basis points on an organic basis, due to higher marketing expenses.

Operational Review by Reporting Segment (continued)

Emerging markets

	Half-Year			
	2026	**2025**	**% Change Reported**	**% Change Organic**
Volume (m unit cases)	**1,005.4**	922.5	9.0%	9.0%
Net sales revenue (€ m)	**3,015.0**	2,651.9	13.7%	12.0%
Net sales revenue per unit case (€)	**3.00**	2.87	4.3%	2.8%
Operating profit (EBIT) (€ m)	**425.3**	345.3	23.2%	
Comparable EBIT (€ m)	**442.0**	350.3	26.2%	23.9%
EBIT margin (%)	**14.1**	13.0	110bps	
Comparable EBIT margin (%)	**14.7**	13.2	150bps	140bps

Net sales revenue grew by 12.0% and 13.7% on an organic and reported basis respectively, with a positive impact from movements in the Nigerian Naira and the Russian Rouble.

Net sales revenue per case grew 2.8% organically, a moderation compared to recent years, reflecting lower pricing to reflect lower levels of inflation and currency headwinds. The segment also benefitted from favourable category mix, partially offset by adverse country mix.

Emerging markets volume grew by 9.0%, with 7.2% volume growth in Q2. Sparkling volumes in H1 increased by high-single digits, with strong double-digit growth in Coke Zero and high-single digits growth in Fanta and Sprite. We delivered strong double-digit growth in Energy, despite tough comparatives, and mid-single digits growth in Stills, driven primarily by Water.

- Volume in Nigeria increased by low-double digits, supported by good execution in the market and a more stable macroeconomic environment. Sparkling volumes grew low-double digits, with high-single digit growth in Trademark Coke and high-teens growth in Fanta. Stills increased low-teens, driven by Water.
- Volume in Romania grew by low-single digits, with a more challenging consumer environment in Q2. Sparkling grew low-single digits, supported by strong double-digit growth in Coke Zero and mid-teens growth in Sprite. We saw strong double-digit growth in Energy, led by Monster. Stills grew low-single digits, driven by Water.
- Egypt continued its strong growth momentum, with volumes increasing low-teens, supported by growth across all categories. Sparkling grew high-single digits, driven primarily by Trademark Coke and Adult Sparkling. Energy continued to grow very strongly across both Monster and Fury, and Water grew low-teens.
- Ukraine volume increased low-single digits, with an improvement in performance in Q2 despite the challenging operating environment. Sparkling grew low-single digits, driven by Trademark Coke and Sprite, and Adult Sparkling grew high teens. We saw strong double-digit growth in Energy, while Stills declined double-digits.
- Volumes in Serbia grew by low-teens. Sparkling volume increased low-single digits, with strong double-digit growth in Coke Zero and high-single digit growth in Sprite. We also delivered strong double-digit growth in Energy, and low-double digit growth in Stills, driven mainly by Water. Volumes in our snacks business, Bambi, increased strongly in the first half of the year, following the return to full capacity in our plant.
- Russia volume grew by mid-single digits, as we continued to operate a self-sufficient business focused on local brands.

Comparable EBIT in the Emerging segment increased by 23.9% on an organic basis and 26.2% on a reported basis, to €442.0 million. Comparable EBIT margin was 14.7%, up 140 basis points on an organic basis, driven by good leverage from strong top-line growth, despite higher marketing expenses in the period.

Conference call

Coca-Cola HBC's management will host a conference call for investors and analysts on Wednesday, 5 August 2026 at 10:00 am BST. To join the call in listen-only mode, please join via the webcast. If you anticipate asking a question, please click here to register and to find dial-in details.

Next event

4 November 2026	2026 Third quarter trading update

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Coca-Cola HBC Group

Coca-Cola HBC is a growth-focused consumer packaged goods business and strategic bottling partner of The Coca-Cola Company. We open up moments that refresh us all, by creating value for our stakeholders and supporting the socio-economic development of the communities in which we operate. With a vision to be the leading 24/7 beverage partner, we offer drinks for all occasions around the clock and work together with our customers to serve 760 million consumers across a broad geographic footprint of 29 countries. Our portfolio is one of the strongest, broadest and most flexible in the beverage industry, with consumer-leading brands across the sparkling, adult sparkling, juice, water, sport, energy, ready-to-drink tea, coffee, and premium spirits categories, with snacks as an additional offering. Our products include Coca-Cola, Coca-Cola Zero Sugar, Fanta, Sprite, Schweppes, Kinley, Costa Coffee, Caffè Vergnano, Valser, FuzeTea, Powerade, Cappy, Monster Energy, Finlandia Vodka, The Macallan, Jack Daniel's and Plazma. We foster an open and inclusive work environment for our more than 33,500 employees and believe that a positive environmental impact is integral to our future growth. We are among the leaders of the global beverage industry across major sustainability benchmarks, including the Dow Jones Best-in-Class Indices, CDP, MSCI ESG, FTSE ESG and ISS ESG.

Coca-Cola HBC is listed on the London Stock Exchange (LSE: CCH) and on Euronext Athens (Euronext Athens: EEE). For more information, please visit https://www.coca-colahellenic.com.

Financial information in this announcement is presented on the basis of International Financial Reporting Standards (IFRS).

Special Note Regarding the Information set out herein

Unless otherwise indicated, the condensed consolidated interim financial statements and the financial and operating data or other information included herein relate to Coca-Cola HBC AG and its subsidiaries ('Coca-Cola HBC' or the 'Company' or 'we' or the 'Group').

Forward-Looking Statements

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 2026 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 2025 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 this trading update, 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.

Alternative Performance Measures

The Group uses certain Alternative Performance Measures (APMs) in making financial, operating and planning decisions as well as in evaluating and reporting its performance. These APMs provide additional insights and understanding to the Group's underlying operating and financial performance, financial condition and cash flow. The APMs should be read in conjunction with and do not replace by any means the directly reconcilable IFRS line items. For more details on APMs please refer to 'Definitions and reconciliations of APMs' section.

Group Financial Review

Income statement	Half-Year			
	2026 € million	**2025 € million**	**% Change Reported**	**% Change Organic[1]**
Volume (m unit cases)	**1,573.5**	1,463.4	7.5%	7.5%
Net sales revenue	**6,229.4**	5,620.3	10.8%	9.6%
Net sales revenue per unit case (€)	**3.96**	3.84	3.1%	1.9%
Cost of goods sold	**(3,882.9)**	(3,556.4)	9.2%	
Comparable cost of goods sold[1]	**(3,875.0)**	(3,558.7)	8.9%	
Gross profit	**2,346.5**	2,063.9	13.7%	
Comparable gross profit[1]	**2,354.4**	2,061.6	14.2%	
Operating expenses	**(1,607.6)**	(1,425.6)	12.8%	
Comparable operating expenses[1]	**(1,602.3)**	(1,418.1)	13.0%	
Share of results of integral equity method investments[2]	**8.0**	6.3	27.0%	
Operating profit (EBIT)[2]	**746.9**	644.6	15.9%	
Comparable operating profit (EBIT)[1]	**760.1**	649.8	17.0%	15.2%
Adjusted EBITDA[1]	**990.0**	861.2	15.0%	
Comparable adjusted EBITDA[1]	**1,001.0**	866.4	15.5%	
Finance costs, net	**(8.0)**	(1.3)	>100%	
Share of results of non-integral equity method investments[2]	**(15.6)**	1.3	NM	
Comparable share of results of non-integral equity method investments[1]	**0.5**	1.3	-61.5%	
Profit before tax	**723.3**	644.6	12.2%	
Comparable profit before tax[1]	**752.6**	649.8	15.8%	
Tax	**(198.9)**	(174.1)	14.2%	
Comparable tax[1]	**(204.1)**	(175.2)	16.5%	
Net profit[3]	**524.4**	470.6	11.4%	
Comparable net profit[1,3]	**548.5**	474.7	15.5%	
Basic earnings per share (€)	**1.441**	1.297	11.1%	
Comparable basic earnings per share (€)[1]	**1.507**	1.308	15.2%	

[1] *Refer to the 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections.*
[2] *Refer to the condensed consolidated interim income statement.*
[3] *Net Profit and comparable net profit refer to net profit and comparable net profit respectively after tax attributable to owners of the parent.*

Net sales revenue grew by 10.8% and 9.6% on a reported and organic basis respectively in the first half of 2026, compared to the prior-year period, primarily driven by volume growth, further supported by pricing initiatives and a favourable category and package mix. Reported net sales revenue growth also benefitted from favourable foreign currency movements.

Cost of goods sold and comparable cost of goods sold increased by 9.2% and 8.9%, respectively, in the first half of 2026, primarily reflecting higher volume and increased production overheads.

Operating expenses increased by 12.8% and 13.0% on a reported and comparable basis respectively, during the first half of 2026, mainly due to higher selling expenses, partially offset by the non-recurrence of foreign exchange losses recognised in the prior-year period.

Comparable operating profit increased by 15.2% on an organic basis in the first half of 2026, mainly reflecting the benefits from top-line growth across our markets, while on a reported basis, comparable operating profit grew by 17.0%, further benefitting from the favourable translational impact of foreign currency movements. Operating profit increased by 15.9% in the first half of 2026, driven by growth across our markets, despite the incremental transportation-related costs associated with the Russia-Ukraine conflict.

Group Financial Review (continued)

Income statement (continued)

Net finance costs increased by €6.7 million in the first half of 2026, mainly reflecting higher interest expense resulting from the issuance of new bonds in connection with the agreed acquisition of CCBA and costs associated with the Bridge Facilities, which were partially offset by higher finance income earned on the Group's cash and cash equivalents and financial assets.

On a comparable basis, the effective tax rate was 27.1% in the first half of 2026 and 27.0% in the first half of 2025. On a reported basis, the effective tax rate was 27.5% in the first half of 2026 and 27.0% in the first half of 2025. The Group's effective tax rate varies depending on the mix of taxable profits by territory, the non-deductibility of certain expenses, non-taxable income and other one-off tax items across its territories.

Net profit increased by 11.4% in the first half of 2026 driven by higher operating profit as described above, partially offset by higher net finance costs, taxes and the impact on the Group's share of results of non-integral equity method investments from the loss recognised by Frigoglass Industries (Nigeria) Limited, an associate of the Group, in connection with the waiver of an intragroup loan receivable. Comparable net profit increased by 15.5% in the first half of 2026, primarily reflecting higher operating profit, partially offset by higher net finance costs.

Balance Sheet

	As at		
Assets	**3 July 2026 € million**	**31 December 2025 € million**	**Change € million**
Total non-current assets	**6,944.3**	6,653.0	291.3
Total current assets	**7,964.7**	4,946.3	3,018.4
Total assets	**14,909.0**	**11,599.3**	3,309.7
Liabilities			
Total current liabilities	**5,807.3**	4,148.8	1,658.5
Total non-current liabilities	**4,909.3**	3,508.9	1,400.4
Total liabilities	**10,716.6**	**7,657.7**	3,058.9
Equity			
Owners to the parent	**4,095.6**	3,844.6	251.0
Non-controlling interests	**96.8**	97.0	(0.2)
Total equity	**4,192.4**	**3,941.6**	250.8
Total equity and liabilities	**14,909.0**	**11,599.3**	3,309.7
Net current assets	**2,157.4**	**797.5**	1,359.9

Total non-current assets increased by €291.3 million during the first half of 2026, primarily reflecting the Group's continued investment in property, plant and equipment. Net current assets increased by €1,359.9 million during the first half of 2026, mainly reflecting higher financial assets and cash and cash equivalents following the issuance in April 2026 of the €2.1 bn Euro-denominated fixed-rate bonds in connection with the agreed acquisition of CCBA and bond refinancing. This increase was partially offset by the reclassification to current liabilities of the €700 million bond maturing in May 2027. Total non-current liabilities increased by €1,400.4 million during the first half of 2026, primarily reflecting the aforementioned bond issuances, net of the reclassification of the short-term portion of long-term debt to current liabilities as described above.

Cash flow

	Half-Year		
	2026 € million	**2025 € million**	**% Change**
Net cash from operating activities, excluding acquisition costs paid[1]	594.6	523.3	13.6%
Capital expenditure[1]	(378.9)	(278.8)	35.9%
Free cash flow[1]	215.7	244.5	-11.8%

[1] *Refer to the 'Definitions and reconciliations of APMs' section.*

Group Financial Review (continued)

Cash flow (continued)

Net cash from operating activities, excluding acquisition costs paid, increased by 13.6% or €71.3 million during the first half of 2026, primarily driven by higher operating profitability, partially offset by cash consumed from working capital movements and higher taxes paid.

Capital expenditure increased by 35.9% in the first half of 2026, amounting to €378.9 million, of which 63% was related to investment in production equipment and facilities and 14% to the acquisition of marketing equipment. In the first half of 2025, capital expenditure amounted to €278.8 million, of which 50% was related to investment in production equipment and facilities and 19% to the acquisition of marketing equipment.

In the first half of 2026, free cash flow decreased by 11.8% or €28.8 million, as the increase in net cash from operating activities, excluding acquisition costs paid, was more than offset by higher capital expenditure.

Definitions and reconciliations of APMs

1. Comparable APMs[1]

In discussing the performance of the Group, 'comparable' measures are used. Comparable measures are calculated by deducting from the directly reconcilable IFRS measures the impact of the Group's restructuring costs, the mark-to-market valuation of the commodity hedging activity, the acquisition and integration costs, the divestment-related costs or gains, the impairment of goodwill and indefinite-lived intangible assets, the Russia-Ukraine conflict impact and certain other tax items, which are collectively considered as items impacting comparability, due to their nature. More specifically the following items are considered as items that impact comparability:

1) *Restructuring costs*
Restructuring costs comprise costs arising from significant changes in the way the Group conducts business, such as significant supply chain infrastructure changes, outsourcing of activities and centralisation of processes. These costs are included within the income statement line 'Operating expenses'; however, they are excluded from the comparable results so that the users can obtain a better understanding of the Group's operating and financial performance achieved from underlying activity. Restructuring costs resulting from initiatives driven by the Russia-Ukraine conflict to the extent arisen in the period, are presented under the 'Russia-Ukraine conflict impact' item, to provide users with complete information on the financial implications of the conflict.

2) *Commodity hedging*
The Group has entered into certain commodity derivative transactions in order to hedge its exposure to commodity price risk. Although these transactions are economic hedging activities that aim to manage our exposure to sugar, aluminium, aluminium premium, gas oil, corn and plastics price volatility, hedge accounting has not been applied in all cases. In addition, the Group recognises certain derivatives embedded within commodity purchase contracts that have been accounted for as stand-alone derivatives and do not qualify for hedge accounting. The fair value gains or losses on the derivatives and embedded derivatives are immediately recognised in the income statement in the cost of goods sold and operating expenses line items. The Group's comparable results exclude the gains or losses resulting from the mark-to-market valuation of these derivatives to which hedge accounting has not been applied (primarily plastics) and embedded derivatives. These gains or losses are reflected in the comparable results in the period when the underlying transactions occur, to match the profit or loss to that of the corresponding underlying transactions. We believe this adjustment provides useful information related to the impact of our economic risk management activities.

[1] Comparable APMs refer to comparable cost of goods sold (COGS), comparable gross profit, comparable operating expenses, comparable EBIT, comparable EBIT margin, comparable adjusted EBITDA, comparable share of results of non-integral equity method investments, comparable profit before tax, comparable tax, comparable net profit and comparable EPS.

Definitions and reconciliations of APMs (continued)

1. Comparable APMs (continued)

3) *Acquisition and integration costs*
Acquisition costs comprise costs incurred to effect a business combination such as finder's fees, advisory, legal, accounting, valuation and other professional or consulting fees as well as changes in the fair value of contingent consideration recognised in the income statement. They also include any gain from bargain purchase arising from business combinations, as well as any gain or loss recognised in the income statement from the remeasurement to fair value of previously held interests and the reclassification to the income statement of items of other comprehensive income resulting from step acquisitions. Integration costs comprise direct incremental costs necessary for the acquiree to operate within the Group. These costs are included within the income statement line 'Operating expenses', however to the extent that they relate to business combinations that have been completed or are expected to be completed, they are excluded from the comparable results so that the users can obtain a better understanding of the Group's operating and financial performance achieved from underlying activity.

4) *Divestment-related costs or gains*
Divestment-related costs or gains comprise transaction expenses, including advisory, consulting, and other professional fees to effect the disposal of a subsidiary or equity method investment, any impairment losses or write-downs to fair value less costs to sell recognised in the income statement upon classification as held for sale and any relevant disposal gains or losses or reversals of impairment recognised in the income statement upon disposal. Effective from 2026, the Group has amended this definition to include within divestment-related costs also the incremental costs incurred due to liquidation or winding down of subsidiaries or joint arrangements resulting from Group reorganisation activities or changes in the way the business is conducted, other than any such costs arising as part of restructuring initiatives, which are presented under restructuring costs. Such costs include legal and other professional fees related to liquidation or winding down, any impairment losses and disposal gains or losses on property, plant and equipment, any employee termination benefits arising from the liquidation or winding down, any provisions for executory contracts that become onerous as a result of the liquidation or winding down, any gain or loss recognised in the income statement from the reclassification of items of other comprehensive income upon liquidation and any loss on de-recognition of equity method investments. These costs or gains are included within the income statement line 'Operating expenses', however, to the extent that they relate to divestments that have been completed or are expected to be completed, they are excluded from the comparable results so that the users can obtain a better understanding of the Group's operating and financial performance achieved from underlying activity. There is no impact to the comparative period from this amendment as no such costs were incurred in that period. Additionally, divestment-related costs or gains include the Group's share of any losses or gains recognised by an equity method investment that arise directly from the disposal, liquidation, or winding down of a business by that investee or its wider group, where such amounts do not reflect the underlying operating performance of the investment. Such amounts may include, but are not limited to, losses or gains arising from the waiver, release, or settlement of loans, guarantees, or other intragroup or intercompany arrangements undertaken to effect or facilitate a disposal, liquidation or winding down. The Group's share of any such loss is recognised, to the extent applicable, limited to the carrying amount of its investment, within the income statement line 'Share of results of non-integral equity method investments' or 'Share of results of integral equity method investments'. The impact to the Group's share of results of equity method investments arising from such transactions is adjusted in the Group's comparable results so that users can obtain a better understanding of the Group's operating and financial performance achieved from underlying activity. No such adjustment was applicable in the comparative period.

5) *Impairment of goodwill and indefinite-lived intangible assets*
Impairment losses recognised for goodwill and indefinite-lived intangible assets as well as reversals of impairment losses recognised for indefinite-lived intangible assets, are included within the income statement line 'Operating expenses', however they are excluded from comparable results so that the users can obtain a better understanding of the Group's ongoing operating and financial performance.

Definitions and reconciliations of APMs (continued)

1. Comparable APMs (continued)

6) Russia-Ukraine conflict impact

Incremental losses directly attributable to the Russia-Ukraine conflict, are excluded from comparable results so that the users can obtain a better understanding of the Group's operating and financial performance from underlying activity. Such losses include, to the extent arisen in the period, net impairment recognised on property, plant and equipment, intangible assets and equity method investments, as well as any additional expected credit loss allowance and write-offs of inventory and property, plant and equipment. Effective from 2026, the Group has amended this definition to also exclude from comparable results the incremental transportation-related costs incurred for the import of products into the Ukrainian market that are directly attributable to the conflict as well as incremental restoration costs. This amendment better aligns comparable results to the Group's operating and financial performance achieved from ongoing activity. There is no impact to the comparative period from this amendment as no such costs were incurred in that period.

7) Other tax items

Other tax items represent the tax impact of (a) changes in income tax rates arising during the year, affecting the opening balance of deferred tax and (b) certain tax-related matters selected based on their nature. Both (a) and (b) are excluded from comparable after-tax results so that the users can obtain a better understanding of the Group's underlying financial performance.

The Group discloses comparable performance measures to enable users to focus on the underlying performance of the business on a basis which is common to both periods for which these measures are presented. The reconciliation of comparable measures to the directly related measures calculated in accordance with IFRS is as follows:

Reconciliation of comparable financial indicators *(numbers in € million except per share data)*

	Half-Year 2026									
	COGS	Gross Profit	Operating expenses	EBIT	Adjusted EBITDA	Share of results of non-integral equity method investments[1]	Profit before tax	Tax	Net Profit[2]	EPS (€)
As reported	**(3,882.9)**	**2,346.5**	**(1,607.6)**	**746.9**	**990.0**	**(15.6)**	**723.3**	**(198.9)**	**524.4**	**1.441**
Restructuring costs	**—**	**—**	**0.2**	**0.2**	**0.2**	**—**	**0.2**	**(0.2)**	**—**	**—**
Commodity hedging	**(6.8)**	**(6.8)**	**—**	**(6.8)**	**(6.8)**	**—**	**(6.8)**	**1.4**	**(5.4)**	**(0.015)**
Acquisition and integration costs	**—**	**—**	**2.9**	**2.9**	**2.9**	**—**	**2.9**	**(0.1)**	**2.8**	**0.008**
Divestment-related costs or gains	**—**	**—**	**1.4**	**1.4**	**0.4**	**16.1**	**17.5**	**—**	**17.5**	**0.048**
Impairment of goodwill	**—**	**—**	**0.8**	**0.8**	**—**	**—**	**0.8**	**—**	**0.8**	**0.002**
Russia – Ukraine conflict impact	**14.7**	**14.7**	**—**	**14.7**	**14.3**	**—**	**14.7**	**(2.7)**	**12.0**	**0.033**
Other tax items	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(3.6)**	**(3.6)**	**(0.010)**
Comparable	**(3,875.0)**	**2,354.4**	**(1,602.3)**	**760.1**	**1,001.0**	**0.5**	**752.6**	**(204.1)**	**548.5**	**1.507**

	Half-Year 2025								
	COGS	Gross Profit	Operating expenses	EBIT	Adjusted EBITDA	Profit before tax	Tax	Net Profit[2]	EPS (€)
As reported	(3,556.4)	2,063.9	(1,425.6)	644.6	861.2	644.6	(174.1)	470.6	1.297
Restructuring costs	—	—	7.0	7.0	7.0	7.0	(1.6)	5.4	0.015
Commodity hedging	(2.3)	(2.3)	—	(2.3)	(2.3)	(2.3)	0.5	(1.8)	(0.005)
Acquisition costs	—	—	0.5	0.5	0.5	0.5	—	0.5	0.001
Comparable	(3,558.7)	2,061.6	(1,418.1)	649.8	866.4	649.8	(175.2)	474.7	1.308

[1] Divestment-related costs of €16.1 million in the period adjusted from the income statement line 'Share of results of non-integral equity method investments', reflect the impact to the Group's share of results of non-integral equity method investments from the loss recognised by Frigoglass Industries (Nigeria) Limited, an associate for the Group, in connection with the waiver of an intragroup loan receivable, as part of the sale of the Nigerian glass business by Frigoglass Group. No such adjustment was applicable in the respective prior-year period.
[2] Net Profit and comparable net profit refer to net profit and comparable net profit respectively after tax attributable to owners of the parent.

Definitions and reconciliations of APMs (continued)

1. Comparable APMs (continued)

Reconciliation of comparable EBIT per reportable segment *(numbers in € million)*

	Half-Year 2026			
	Established	**Developing**	**Emerging**	**Consolidated**
EBIT	**196.3**	**125.3**	**425.3**	**746.9**
Restructuring costs	**—**	**0.5**	**(0.3)**	**0.2**
Commodity hedging	**(2.2)**	**(2.8)**	**(1.8)**	**(6.8)**
Acquisition and integration costs	**0.6**	**0.4**	**1.9**	**2.9**
Divestment-related costs or gains	**—**	**—**	**1.4**	**1.4**
Impairment of goodwill	**—**	**—**	**0.8**	**0.8**
Russia-Ukraine conflict impact	**—**	**—**	**14.7**	**14.7**
Comparable EBIT	**194.7**	**123.4**	**442.0**	**760.1**

	Half-Year 2025			
	Established	**Developing**	**Emerging**	**Consolidated**
EBIT	180.9	118.4	345.3	644.6
Restructuring costs	—	—	7.0	7.0
Commodity hedging	0.1	(0.4)	(2.0)	(2.3)
Acquisition costs	0.5	—	—	0.5
Comparable EBIT	181.5	118.0	350.3	649.8

2. Organic APMs

Organic growth

Organic growth enables users to focus on the operating performance of the business on a basis which is not affected by changes in foreign currency exchange rates from period to period or changes in the Group's scope of consolidation ('consolidation perimeter') i.e. acquisitions, divestments and reorganisations resulting in equity method accounting. Thus, organic growth is designed to assist users in better understanding the Group's underlying performance.

More specifically, the following items are adjusted from the Group's volume, net sales revenue and comparable EBIT in order to derive organic growth metrics:

(a) Foreign currency impact
Foreign currency impact in the organic growth calculation reflects the adjustment of prior-period net sales revenue and comparable EBIT metrics for the impact of changes in exchange rates applicable to the current period.

(b) Consolidation perimeter impact
Current-period volume, net sales revenue and comparable EBIT metrics, are each adjusted for the impact of changes in the consolidation perimeter. More specifically adjustments are performed as follows:

i. Acquisitions:
For current-year acquisitions, the results generated in the current year by the acquired entities are not included in the organic growth calculation. For prior-year acquisitions, the results generated in the current year over the period during which the acquired entities were not consolidated in the prior year, are not included in the organic growth calculation.

For current-year step acquisitions where the Group obtains control of a) entities over which it previously held either joint control or significant influence and which were accounted for under the equity method, or b) entities which were carried at fair value either through profit or loss or other comprehensive income, the results generated in the current year by the relevant entities over the period during which these entities are consolidated, are not included in the organic growth calculation. For such step acquisitions of entities previously accounted for under the equity method, the share of results for the

Definitions and reconciliations of APMs (continued)

2. Organic APMs (continued)

Organic growth (continued)

i. Acquisitions (continued):
respective period described above is included in the organic growth calculation. For such step acquisitions of entities previously accounted for at fair value through profit or loss any fair value gains or losses for the respective period described above, are included in the organic growth calculation. For such step acquisitions in the prior year, the results generated in the current year by the relevant entities over the period during which these entities were not consolidated in the prior year, are not included in the organic growth calculation. However, the share of results or gains or losses from fair value changes of the respective entities, based on their accounting treatment prior to the step acquisition, for the current-year period during which these entities were not consolidated in the prior year are included in the organic growth calculation.

ii. Divestments:
For current-year divestments, the results generated in the prior year by the divested entities over the period during which the divested entities are no longer consolidated in the current year, are included in the current year's results for the purpose of the organic growth calculation. For prior-year divestments, the results generated in the prior year by the divested entities over the period during which the divested entities were consolidated, are included in the current year's results for the purpose of the organic growth calculation.

iii. Reorganisations resulting in equity method accounting:
For current-year reorganisations where the Group maintains either joint control or significant influence over the relevant entities so that they are reclassified from subsidiaries or joint operations to joint ventures or associates and accounted for under the equity method, the results generated in the current year by the relevant entities over the period during which these entities are no longer consolidated, are included in the current year's results for the purpose of the organic growth calculation. For such reorganisations in the prior year, the results generated in the current year by the relevant entities over the period during which these entities were consolidated in the prior year, are included in the current year's results for the purpose of the organic growth calculation. In addition, the share of results in the current year of the relevant entities, for the respective period as described above, is excluded from the organic growth calculation for such reorganisations.

The calculations of the organic growth and the reconciliation to the most directly related measures calculated in accordance with IFRS are presented in the below tables. Organic growth (%) is calculated by dividing the amount in the row titled 'Organic movement' by the amount in the associated row titled '2025 reported' or, where presented, '2025 adjusted'. Organic growth for comparable EBIT margin is the organic movement expressed in basis points.

Definitions and reconciliations of APMs (continued)

2. Organic APMs (continued)

Reconciliation of organic measures

	Half-Year 2026			
Volume (m unit cases)	**Established**	**Developing**	**Emerging**	**Group**
2025 reported	**306.6**	**234.3**	**922.5**	**1,463.4**
Consolidation perimeter impact	0.1	—	—	0.1
Organic movement	**14.7**	**12.4**	**82.9**	**110.0**
2026 reported	321.4	246.7	1,005.4	1,573.5
Organic growth (%)	**4.8%**	**5.3%**	**9.0%**	**7.5%**

	Half-Year 2026			
Net sales revenue (€ m)	**Established**	**Developing**	**Emerging**	**Group**
2025 reported	1,769.7	1,198.7	2,651.9	5,620.3
Foreign currency impact	2.5	22.4	38.9	63.8
2025 adjusted	**1,772.2**	**1,221.1**	**2,690.8**	**5,684.1**
Consolidation perimeter impact	2.4	—	—	2.4
Organic movement	**109.1**	**109.6**	**324.2**	**542.9**
2026 reported	1,883.7	1,330.7	3,015.0	6,229.4
Organic growth (%)	**6.2%**	**9.0%**	**12.0%**	**9.6%**

	Half-Year 2026			
Net sales revenue per unit case (€)[1]	**Established**	**Developing**	**Emerging**	**Group**
2025 reported	5.77	5.12	2.87	3.84
Foreign currency impact	0.01	0.10	0.04	0.04
2025 adjusted	**5.78**	**5.21**	**2.92**	**3.88**
Consolidation perimeter impact	0.01	—	—	—
Organic movement	**0.08**	**0.18**	**0.08**	**0.07**
2026 reported	5.86	5.39	3.00	3.96
Organic growth (%)	**1.3%**	**3.5%**	**2.8%**	**1.9%**

Footnotes are presented at the end of the tables.

Definitions and reconciliations of APMs (continued)

2. Organic APMs (continued)

Reconciliation of organic measures (continued)

	Second quarter 2026			
Volume (m unit cases)	**Established**	**Developing**	**Emerging**	**Group**
Q2 2025 reported	**174.8**	**132.4**	**512.4**	**819.6**
Consolidation perimeter impact	—	—	—	—
Organic movement	**5.9**	**4.9**	**37.1**	**47.9**
Q2 2026 reported	180.7	137.3	549.5	867.5
Organic growth (%)	**3.4%**	**3.7%**	**7.2%**	**5.8%**

	Second quarter 2026			
Net sales revenue (€ m)	**Established**	**Developing**	**Emerging**	**Group**
Q2 2025 reported	1,008.5	692.7	1,500.8	3,202.0
Foreign currency impact	1.1	17.9	37.1	56.1
2025 adjusted	**1,009.6**	**710.6**	**1,537.9**	**3,258.1**
Consolidation perimeter impact	—	—	—	—
Organic movement	**53.4**	**57.2**	**151.0**	**261.6**
Q2 2026 reported	1,063.0	767.8	1,688.9	3,519.7
Organic growth (%)	**5.3%**	**8.0%**	**9.8%**	**8.0%**

	Second quarter 2026			
Net sales revenue per unit case (€)[1]	**Established**	**Developing**	**Emerging**	**Group**
Q2 2025 reported	5.77	5.23	2.93	3.91
Foreign currency impact	0.01	0.14	0.07	0.07
2025 adjusted	**5.78**	**5.37**	**3.00**	**3.98**
Consolidation perimeter impact	—	—	—	—
Organic movement	**0.11**	**0.23**	**0.07**	**0.08**
Q2 2026 reported	5.88	5.59	3.07	4.06
Organic growth (%)	**1.9%**	**4.2%**	**2.4%**	**2.1%**

	Half-Year 2026			
Comparable EBIT (€ m)	**Established**	**Developing**	**Emerging**	**Group**
2025 reported	181.5	118.0	350.3	649.8
Foreign currency impact	0.5	3.2	6.4	10.1
2025 adjusted	**182.0**	**121.2**	**356.7**	**659.9**
Consolidation perimeter impact	0.2	—	—	0.2
Organic movement	**12.5**	**2.2**	**85.3**	**100.0**
2026 reported	194.7	123.4	442.0	760.1
Organic growth (%)	**6.9%**	**1.8%**	**23.9%**	**15.2%**

	Half-Year 2026			
Comparable EBIT margin (%)[1]	**Established**	**Developing**	**Emerging**	**Group**
2025 reported	10.3%	9.8%	13.2%	11.6%
Foreign currency impact	—	0.1%	—	—
2025 adjusted	**10.3%**	**9.9%**	**13.3%**	**11.6%**
Consolidation perimeter impact	—	—	—	—
Organic movement	**0.1%**	**-0.7%**	**1.4%**	**0.6%**
2026 reported	10.3%	9.3%	14.7%	12.2%
Organic growth	**10bps**	**-70bps**	**140bps**	**60bps**

[1] Certain differences in calculations are due to rounding.

Definitions and reconciliations of APMs (continued)

3. Other APMs

Adjusted EBITDA

Adjusted EBITDA is calculated by adding back to operating profit the depreciation and net impairment of property, plant and equipment, the amortisation and net impairment of intangible assets, the net impairment of equity method investments, the employee performance share costs and items, if any, reported in the cash flow statement line 'Other non-cash items'. Adjusted EBITDA is intended to provide useful information to analyse the Group's operating performance excluding the impact of operating non-cash items as defined above. The Group also uses comparable adjusted EBITDA, which is calculated by deducting from adjusted EBITDA the impact of: the Group's restructuring costs, the acquisition and integration costs, the divestment-related costs or gains, the mark-to-market valuation of the commodity hedging activity and the impact from the Russia-Ukraine conflict. Comparable adjusted EBITDA is intended to measure the level of financial leverage of the Group by comparing comparable adjusted EBITDA with Net debt.

Adjusted EBITDA and comparable adjusted EBITDA are not measures of profitability and liquidity under IFRS and have limitations, some of which are as follows: adjusted EBITDA and comparable adjusted EBITDA do not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments; Adjusted EBITDA and comparable adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs; although depreciation and amortisation are non-cash charges, the assets being depreciated and amortised will often have to be replaced in the future, and adjusted EBITDA and comparable adjusted EBITDA do not reflect any cash requirements for such replacements. Because of these limitations, adjusted EBITDA and comparable adjusted EBITDA should not be considered as measures of discretionary cash available to us and should be used only as supplementary APMs.

Free cash flow

Free cash flow is defined as cash generated by operating activities excluding acquisition costs paid, after payments for purchases of property, plant and equipment and principal repayments of lease obligations, net of proceeds from sales of property, plant and equipment. Free cash flow is intended to measure the cash generation from the Group's business, based on operating activities, including the efficient use of working capital and considering its net payments for purchases of property, plant and equipment. The Group considers the purchase and disposal of property, plant and equipment as ultimately non-discretionary since ongoing investment in plant, machinery, technology and marketing equipment, including coolers, is required to support the day-to-day operations and the Group's growth prospects. The Group presents free cash flow because it believes the measure assists users of the financial statements in understanding the Group's cash generating performance as well as availability for interest payment, dividend distribution and own retention. The free cash flow measure is used by management for its own planning and reporting purposes since it provides information on operating cash flows, working capital changes and net capital expenditure that local managers are most directly able to influence. The comparative free cash flow measure has been restated to exclude the amount of acquisition costs paid in the period, in line with the amendment to the free cash flow definition which was effected in 2025.

Free cash flow is not a measure of cash generation under IFRS and has limitations, some of which are as follows: free cash flow does not represent the Group's residual cash flow available for discretionary expenditures since the Group has debt payment obligations that are not deducted from the measure; free cash flow does not deduct cash flows used by the Group in other investing and financing activities and free cash flow does not deduct certain items settled in cash. Other companies in the industry in which the Group operates may calculate free cash flow differently, limiting its usefulness as a comparative measure.

Capital expenditure

Capital expenditure is defined as payments for purchases of property, plant and equipment plus principal repayments of lease obligations less proceeds from sales of property, plant and equipment. The Group uses capital expenditure as an APM to ensure that the cash spending is in line with its overall strategy for the use of cash.

Definitions and reconciliations of APMs (continued)

3. Other APMs (continued)

The following table illustrates how adjusted EBITDA, Free cash flow and Capital expenditure are calculated:

	Half-Year 2026 € million	Half-Year 2025 € million
Operating profit (EBIT)	**746.9**	644.6
Depreciation and impairment of property, plant and equipment, including right-of-use assets	**230.5**	204.2
Amortisation and impairment of intangible assets	**1.6**	0.6
Employee performance shares	**11.0**	11.8
Adjusted EBITDA	**990.0**	861.2
Share of results of integral equity method investments	**(8.0)**	(6.3)
Gain on disposals of non-current assets	**(13.4)**	(3.5)
Cash consumed from working capital movements	**(213.8)**	(191.8)
Tax paid	**(167.8)**	(138.3)
Net cash from operating activities	**587.0**	521.3
Acquisition costs paid	**7.6**	2.0
Net cash from operating activities, excluding acquisition costs paid	**594.6**	523.3
Payments for purchases of property, plant and equipment[1]	**(333.7)**	(248.9)
Principal repayments of lease obligations	**(49.7)**	(33.7)
Proceeds from sales of property, plant and equipment	**4.5**	3.8
Capital expenditure	**(378.9)**	(278.8)
Free cash flow	**215.7**	244.5

[1] Payments for purchases of property, plant and equipment for the first half of 2026 include €5.7 million (first half of 2025: €3.1 million) relating to repayment of borrowings undertaken to finance the purchase of production equipment by the Group's subsidiary in Nigeria, classified as 'Repayments of borrowings' in the condensed consolidated interim cash flow statement.

Net debt

Net debt is an APM used by management to evaluate the Group's capital structure and leverage. Net debt is defined as current borrowings and non-current borrowings, net of the fair value of fixed-to-floating interest rate swaps, less cash and cash equivalents and financial assets (such as time deposits and money market funds), as illustrated below:

	As at	
	3 July 2026 € million	31 December 2025 € million
Current borrowings	**1,662.5**	805.6
Non-current borrowings	**4,506.3**	3,107.4
Interest rate swaps (fixed-to-floating)	**(16.9)**	(23.2)
Other financial assets	**(864.5)**	(115.2)
Cash and cash equivalents	**(3,873.8)**	(2,541.7)
Net debt	**1,413.6**	**1,232.9**

Principal risks and uncertainties

The Company faces a number of risks and uncertainties that may have an adverse effect on its operations, performance and future prospects and has a robust risk management programme to assess these and evaluate strategies to manage them.

Despite challenging general macroeconomic conditions, our business continued to perform well with demand for our products remaining relatively strong.

While hedging programmes and fixed-price arrangements helped mitigate the impact of market volatility, we continued to experience significant uncertainty across commodity and energy markets due to geopolitical developments and supply chain pressures.

We remain cautiously optimistic regarding the resilience of our business, although we expect elevated volatility to persist over the medium term as geopolitical tensions, trade measures, sanctions and broader geopolitical fragmentation continue to affect markets globally.

We observed greater stability in key currencies, including the Nigerian Naira and Egyptian Pound, than anticipated given prevailing geopolitical conditions, although foreign exchange volatility remains a risk.

The ongoing conflict between Russia and Ukraine continues to affect our business in both countries. There does not appear to be any real prospect for resolution in the short term, and our focus remains the health and safety of our people and the long-term viability of our business. Continued conflict in the Middle East remains a source of geopolitical uncertainty, with the potential for broader regional and business disruption. The geopolitical environment in which we operate is expected to remain challenging in the medium term.

Sustainability-related risks, particularly in the areas of water availability and usage, as well as packaging and managing our carbon footprint, remain significant and are becoming increasingly important in certain markets due to climate change, regulatory developments and business growth.

We took further steps to enhance our assessment of the long-term impact of climate change on our revenue, operating costs and capital investment needs to mitigate the impact and identify opportunities.

In 2024, we added the impact of misinformation and disinformation to our emerging risks. Closely associated with the growth of AI, we continued to observe an increasing number of attempted corporate scams and the emergence of more sophisticated cyber-related threats. We continued to strengthen governance, oversight and policy frameworks to address the evolving risks and opportunities associated with AI adoption, while monitoring broader developments in the external AI landscape.

In addition to the risks and uncertainties referred to above, the principal risks and uncertainties that the Company expects to be exposed to in the second half of 2026 are substantially the same as those outlined in our 2025 Integrated Annual Report for the year ended 31 December 2025, pages 189 to 195, a summary of which is set out below (for details on emerging risks refer to our 2025 Integrated Annual Report).

The principal risks will be closely monitored during the second half of the year to identify material changes to the risk environment.

Principal risks and uncertainties (continued)

Our principal risks

Foreign exchange fluctuations and macroeconomic conditions

- We expect continued foreign exchange volatility across a number of markets, particularly in Nigeria and Egypt, driven by ongoing geopolitical uncertainty, trade restrictions and broader macroeconomic pressures. While foreign exchange conditions in both markets have been more resilient than anticipated, geopolitical developments may continue to drive volatility.
- Increasing tariffs, trade restrictions and geopolitical tensions are expected to contribute to inflationary pressures and slower economic growth across parts of our footprint, which may affect consumer confidence, disposable income and purchasing decisions.

Complying with international sanctions

- With no near-term resolution to the Russia-Ukraine conflict, we expect international sanctions and related regulatory requirements to remain in place and continue to evolve.
- Given the complexity of sanctions regulations, the risk of inadvertent non-compliance remains. We therefore continue to strengthen controls, monitor regulatory developments and build awareness across our business.

IT resilience and data privacy - Cyber incidents

- We expect the number and sophistication of cyber threats to continue increasing, driven in part by advances in artificial intelligence and the growing capabilities available to threat actors. Expectations regarding the protection of personal and business data are also expected to increase.
- We continue to strengthen our cyber security, data privacy and operational technology controls, while enhancing our ability to detect, prevent and respond to evolving cyber threats.

Business interruption

- We expect continued volatility in the availability and cost of ingredients, packaging materials and other key inputs in the near to medium term, driven by geopolitical uncertainty, supply chain disruption and broader macroeconomic conditions.
- We expect climate change to increase the frequency and severity of extreme weather events over the medium to long term, potentially affecting operations, infrastructure and supply chains.

Product quality and food safety – Quality incidents

- We continue to enhance our quality management processes and work closely with suppliers and The Coca-Cola Company to maintain high quality standards and reduce quality-related incidents.
- We remain focused on managing quality risks associated with packaging and ingredient changes, while strengthening controls and response processes across the supply chain.

Geopolitical and security environment

- We do not expect a near-term resolution of the Russia-Ukraine conflict and anticipate continued geopolitical volatility, sanctions-related impacts and broader uncertainty across affected markets.
- We expect instability in the Middle East to continue in the medium term, with the potential for broader regional impacts. Ongoing geopolitical tensions may continue to affect consumer sentiment, supply chains and business operations in certain markets.

Health and safety

- We continue to strengthen our health and safety performance through enhanced training, awareness programmes, governance and targeted initiatives aimed at reducing workplace incidents and improving safety outcomes.

People attraction and retention

- We continue to see challenges in the attractiveness of consumer-packaged goods companies as an employer of choice.
- Talent retention will be an ongoing challenge over the short to medium term as adjustments are made to new ways of working. We maintain high levels of retention and engagement.

Principal risks and uncertainties (continued)

Our principal risks (continued)

Product relevance and regulatory changes

- There is an increasing risk of additional sugar and beverage taxes in the near term, particularly as governments seek to address fiscal pressures and public health concerns.
- Increasing focus on health, nutrition, sustainability and climate-related issues is expected to continue over the medium to longer term, shaping consumer expectations and regulatory priorities.
- Regulatory scrutiny of ingredients, product categories and sustainability matters is expected to increase, requiring continued investment in compliance, monitoring and stakeholder engagement.

Cost and availability of sustainable packaging, suppliers and sustainable sourcing

- We continue to see increased stakeholder and regulatory focus on packaging, waste and sustainability, while geopolitical developments, macroeconomic uncertainty and supply-demand imbalances contribute to volatility in the availability and cost of packaging materials, ingredients and other key inputs.
- Over the longer term, climate change, sustainability requirements and suppliers' decarbonisation efforts may increase costs across the supply chain and require additional investment to support our sustainability objectives and NetZeroBy40 commitments.

The impact of climate change to water cost and availability

- We expect water stress in our priority locations to continue increasing over the medium to long term as a result of climate change, population growth and increasing demand for water resources. The extent of the impact will depend on both local mitigation measures and broader progress in addressing climate change.
- We expect regulatory pressure and water stewardship requirements to increase over time, potentially leading to additional operating and investment costs. These impacts are assessed through our annual water risk assessment process.

Managing our carbon footprint

- We expect stakeholder expectations, regulatory requirements and carbon-related costs to continue increasing over the long term as governments and businesses seek to accelerate decarbonisation and reduce greenhouse gas emissions.
- We remain committed to NetZeroBy40 and will continue to invest in initiatives that reduce emissions across our operations and value chain, recognising that achieving these commitments may require ongoing capital investment and operational change.

Integration of CCBA

- The integration of CCBA, following completion of the acquisition which is subject to satisfaction of conditions including regulatory and merger control approvals, remains a complex transformation programme involving the alignment of operating models, systems, governance frameworks and ways of working across multiple markets. There is a risk that operational complexity or changing market conditions may delay the delivery of expected benefits.
- We continue to develop structured integration plans supported by clear governance, defined milestones and ongoing monitoring to support business continuity, effective integration and delivery of expected value and we will be collaborating with the business leaders of the new territories on integration following completion of the acquisition.

Related party transactions

Related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial positions or the performance of Coca-Cola HBC during the period, as well as any changes in the related party transactions as described in the 2025 Integrated Annual Report that could have a material effect on the financial positions or performance of the Group in the first six months of the current financial year, are described in section 'Condensed consolidated interim financial statements for the six months ended 3 July 2026', Note 15 'Related party transactions'.

Going concern statement

As part of the consideration of whether to adopt the going concern basis in preparing the interim report and financial statements, management has considered the Group's financial performance in the period as well as its 2025 quantitative viability exercise, including the performance of various stress tests, which confirms the Group's ability to generate cash in the year ending 31 December 2026 and beyond. Management has also considered the events involving Ukraine and Russia as well as the ongoing tensions in the Middle East and no impact has been identified on the Group's ability to continue as a going concern.

Management has also considered the Group's strong balance sheet and liquidity position, its leading market position and largely variable cost base, together with the unique portfolio of brands and resilient and talented people, which it believes will allow the Group to fully overcome the challenges posed by the volatile geopolitical and macroeconomic environment.

Accordingly, and having also considered the principal risks, the Directors continue to adopt the going concern basis of accounting in preparing these condensed consolidated interim financial statements and have not identified any material uncertainties to the Group's ability to continue trading as a going concern over a period of at least twelve months from the date of approval of these condensed consolidated interim financial statements.

Responsibility statement

The Directors of the Company, whose names are set out below, confirm that to the best of their knowledge:

(a) the condensed consolidated interim financial statements are prepared in accordance with International Accounting Standard (IAS) 34, 'Interim Financial Reporting', as adopted by the European Union (EU) and give a true and fair view of the assets, liabilities, financial position and profit or loss of the undertakings included in the consolidation as a whole for the period ended 3 July 2026 as required by the Disclosure Guidance and Transparency Rules sourcebook of the UK FCA ("DTR") 4.2.4R; and

(b) the interim management report includes a fair review of the information required by:

- DTR 4.2.7R of the DTRs, being an indication of important events that have occurred during the first six months of the current financial year and their impact on the condensed consolidated interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- DTR 4.2.8 R of the DTRs, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period, and any changes in the related party transactions described in the 2025 Integrated Annual Report for Coca-Cola HBC AG and its subsidiaries for the year ended 31 December 2025, that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year.

Name	**Title**
Anastassis G. David	Non-Executive Chairman
Zoran Bogdanovic	Chief Executive Officer
Anastasios I. Leventis	Non-Executive Director
Christo Leventis	Non-Executive Director
George Pavlos Leventis	Non-Executive Director
Evguenia Stoitchkova	Non-Executive Director
Bruno Pietracci	Non-Executive Director
Elizabeth Bastoni	Independent Non-Executive Director
Pantelis (Linos) D. Lekkas	Independent Non-Executive Director
Stavros Pantzaris	Independent Non-Executive Director
Zulikat Wuraola Abiola	Independent Non-Executive Director
Glykeria Tsernou	Independent Non-Executive Director
Lara Salame Boro	Independent Non-Executive Director

Signed on behalf of the Board
Zoran Bogdanovic
Chief Executive Officer

5 August 2026

Independent review report to Coca-Cola HBC AG

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed the condensed consolidated interim financial statements (the “interim financial statements”) in the Half-yearly financial report of Coca-Cola HBC AG (the “Company”) for the six months ended 3 July 2026 (the “Half-yearly financial report”).

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting' as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom’s Financial Conduct Authority.

The interim financial statements comprise:

- the condensed consolidated interim balance sheet as at 3 July 2026;
- the condensed consolidated interim income statement for the six month period then ended;
- the condensed consolidated interim statement of comprehensive income for the six month period then ended;
- the condensed consolidated interim statement of changes in equity for the six month period then ended;
- the condensed consolidated interim cash flow statement for the six month period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Half-yearly financial report have been prepared in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom’s Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’ issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Half-yearly financial report, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Half-yearly financial report, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Half-yearly financial report based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of this report

This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Antonis Antoniades
Certified Accountant Auditor (SOEL Reg. No. 73991)
For and on behalf of PricewaterhouseCoopers S.A.
Certified Auditors (SOEL Reg. No. 113)
5 August 2026
Athens, Greece

Notes:

(a) The maintenance and integrity of the Company's website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the interim financial statements since they were initially presented on the website.

(b) Legislation in the United Kingdom, Greece and Switzerland governing the preparation and dissemination of the interim financial statements may differ from legislation in other jurisdictions

Condensed consolidated interim financial statements for the six months ended 3 July 2026

Condensed consolidated interim income statement

		Six months ended	
		3 July 2026	27 June 2025
	Note	**€ million**	€ million
Net sales revenue	3	**6,229.4**	5,620.3
Cost of goods sold		**(3,882.9)**	(3,556.4)
Gross profit		**2,346.5**	**2,063.9**
Operating expenses		**(1,607.6)**	(1,425.6)
Share of results of integral equity method investments		**8.0**	6.3
Operating profit	3	**746.9**	**644.6**
Finance costs, net	5	**(8.0)**	(1.3)
Share of results of non-integral equity method investments		**(15.6)**	1.3
Profit before tax		**723.3**	**644.6**
Tax	6	**(198.9)**	(174.1)
Profit after tax		**524.4**	**470.5**
Attributable to:			
Owners of the parent		**524.4**	470.6
Non-controlling interests		**—**	(0.1)
		524.4	**470.5**
Basic and diluted earnings per share (€)	7	**1.44**	1.30

The accompanying notes form an integral part of these condensed consolidated interim financial statements

Condensed consolidated interim statement of comprehensive income

	Six months ended	
	3 July 2026	27 June 2025
	€ million	€ million
Profit after tax	**524.4**	470.5
Other comprehensive income:		
Items that may be subsequently reclassified to income statement:		
Cost of hedging	**(3.3)**	(2.0)
Net gain/(loss) from cash flow hedges	**32.6**	(29.0)
Foreign currency translation gain	**98.3**	75.4
Share of other comprehensive income/(loss) of equity method investments	**0.9**	(1.2)
Income tax relating to items that may be subsequently reclassified to income statement	**(1.0)**	4.6
	127.5	**47.8**
Items that will not be subsequently reclassified to income statement:		
Valuation gain on equity investments at fair value through other comprehensive income	**11.8**	0.3
Actuarial gains	**11.4**	4.1
Income tax relating to items that will not be subsequently reclassified to income statement	**(5.7)**	(1.1)
	17.5	**3.3**
Other comprehensive income for the period, net of tax	**145.0**	**51.1**
Total comprehensive income for the period, net of tax	**669.4**	**521.6**
Total comprehensive income attributable to:		
Owners of the parent	**669.6**	521.7
Non-controlling interests	**(0.2)**	(0.1)
	669.4	**521.6**

The accompanying notes form an integral part of these condensed consolidated interim financial statements

Condensed consolidated interim balance sheet

	Note	As at 3 July 2026 € million	 31 December 2025 € million
Assets			
Intangible assets	8	**2,531.2**	2,523.7
Property, plant and equipment	8	**3,960.7**	3,691.5
Other non-current assets		**452.4**	437.8
Total non-current assets		**6,944.3**	**6,653.0**
Inventories		**1,127.9**	840.3
Trade, other receivables and assets		**2,028.5**	1,375.8
Other financial assets	10	**934.5**	188.4
Cash and cash equivalents	10	**3,873.8**	2,541.7
		7,964.7	**4,946.2**
Assets classified as held for sale		**—**	0.1
Total current assets		**7,964.7**	**4,946.3**
Total assets		**14,909.0**	**11,599.3**
Liabilities			
Borrowings	10	**1,662.5**	805.6
Other current liabilities		**4,144.8**	3,343.2
Total current liabilities		**5,807.3**	**4,148.8**
Borrowings	10	**4,506.3**	3,107.4
Other non-current liabilities		**403.0**	401.5
Total non-current liabilities		**4,909.3**	**3,508.9**
Total liabilities		**10,716.6**	**7,657.7**
Equity			
Owners of the parent		**4,095.6**	3,844.6
Non-controlling interests		**96.8**	97.0
Total equity		**4,192.4**	**3,941.6**
Total equity and liabilities		**14,909.0**	**11,599.3**

The accompanying notes form an integral part of these condensed consolidated interim financial statements

Condensed consolidated interim statement of changes in equity

Attributable to owners of the parent

	Share capital € million	Share premium € million	Group reorganisation reserve € million	Treasury shares € million	Exchange equalisation reserve € million	Other reserves € million	Retained earnings € million	**Total € million**	Non-controlling interests € million	**Total equity € million**
Balance as at 1 January 2025	**2,032.1**	**2,214.8**	**(6,472.1)**	**(298.5)**	**(1,922.1)**	**115.1**	**7,536.4**	**3,205.7**	**97.3**	**3,303.0**
Shares granted to employees exercising stock options (Note 11)	—	—	—	10.0	—	(3.0)	—	**7.0**	—	**7.0**
Share-based compensation:										
Performance shares	—	—	—	—	—	11.8	—	**11.8**	—	**11.8**
Appropriation of reserves (Note 11)	—	—	—	25.4	—	(24.9)	(0.5)	**—**	—	**—**
Dividends (Note 13)	—	(377.9)	—	—	—	—	3.5	**(374.4)**	(0.1)	**(374.5)**
Transfer of cash flow hedge reserve, including cost of hedging, to inventories, net of tax[1]	—	—	—	—	—	(1.7)	—	**(1.7)**	—	**(1.7)**
	2,032.1	**1,836.9**	**(6,472.1)**	**(263.1)**	**(1,922.1)**	**97.3**	**7,539.4**	**2,848.4**	**97.2**	**2,945.6**
Profit for the period, net of tax	—	—	—	—	—	—	470.6	**470.6**	(0.1)	**470.5**
Other comprehensive income for the period, net of tax	—	—	—	—	74.2	(26.2)	3.1	**51.1**	—	**51.1**
Total comprehensive income for the period, net of tax[2]	—	—	—	—	74.2	(26.2)	473.7	**521.7**	(0.1)	**521.6**
Balance as at 27 June 2025	**2,032.1**	**1,836.9**	**(6,472.1)**	**(263.1)**	**(1,847.9)**	**71.1**	**8,013.1**	**3,370.1**	**97.1**	**3,467.2**
Share-based compensation:										
Performance shares	—	—	—	—	—	10.3	—	**10.3**	—	**10.3**
Movement in shares held for equity compensation plan	—	—	—	—	—	0.2	—	**0.2**	—	**0.2**
Appropriation of reserves (Note 11)	—	—	—	—	—	2.3	(2.3)	**—**	—	**—**
Dilution of shares held by non-controlling interests	—	—	—	—	—	—	(0.2)	**(0.2)**	0.2	**—**
Transfer of cash flow hedge reserve, including cost of hedging, to inventories, net of tax	—	—	—	—	—	11.8	—	**11.8**	—	**11.8**
	2,032.1	**1,836.9**	**(6,472.1)**	**(263.1)**	**(1,847.9)**	**95.7**	**8,010.6**	**3,392.2**	**97.3**	**3,489.5**
Profit for the period, net of tax	—	—	—	—	—	—	469.8	**469.8**	—	**469.8**
Other comprehensive loss for the period, net of tax	—	—	—	—	15.7	(29.2)	(3.9)	**(17.4)**	(0.3)	**(17.7)**
Total comprehensive income for the period, net of tax	—	—	—	—	15.7	(29.2)	465.9	**452.4**	(0.3)	**452.1**
Balance as at 31 December 2025	**2,032.1**	**1,836.9**	**(6,472.1)**	**(263.1)**	**(1,832.2)**	**66.5**	**8,476.5**	**3,844.6**	**97.0**	**3,941.6**

[1] *The amount included in other reserves of €1.7 million for the first half of 2025 represents the cash flow hedge reserve, including cost of hedging, transferred to inventories of €1.4 million gain and the deferred tax income thereof amounting to €0.3 million.*
[2] *The amount included in the exchange equalisation reserve of €74.2 million gain for the first half of 2025 represents the exchange gain attributable to owners of the parent, primarily related to the Russian Rouble, partially offset by the Nigerian Naira, the Egyptian Pound and the Ukrainian Hryvnia, including €1.2 million loss relating to the share of other comprehensive loss of equity method investments.*
The amount of other comprehensive income, net of tax included in other reserves of €26.2 million loss for the first half of 2025 consists of cash flow hedges loss of €31.0 million, valuation gain of €0.3 million on equity investments at fair value through other comprehensive income and the deferred tax income thereof amounting to €4.5 million.
The amount included in retained earnings of €473.7 million gain attributable to owners of the parent comprises profit for the period, net of tax of €470.6 million, actuarial gains of €4.1 million and the deferred tax expense thereof amounting to €1.0 million.
The amount of €0.1 million loss included in non-controlling interests for the first half of 2025, represents the share of non-controlling interests in profit for the period, net of tax.

The accompanying notes form an integral part of these condensed consolidated interim financial statements

Condensed consolidated interim statement of changes in equity (continued)

	Attributable to owners of the parent									
	Share capital € million	Share premium € million	Group reorganisation reserve € million	Treasury shares € million	Exchange equalisation reserve € million	Other reserves € million	Retained earnings € million	**Total € million**	Non-controlling interests € million	**Total equity € million**
Balance as at 1 January 2026	**2,032.1**	**1,836.9**	**(6,472.1)**	**(263.1)**	**(1,832.2)**	**66.5**	**8,476.5**	**3,844.6**	**97.0**	**3,941.6**
Share-based compensation:										
Performance shares	—	—	—	—	—	11.0	—	**11.0**	—	**11.0**
Appropriation of reserves (Note 11)	—	—	—	27.8	—	(27.8)	—	**—**	—	**—**
Dividends (Note 13)	—	(441.5)	—	—	—	—	4.1	**(437.4)**	—	**(437.4)**
Share of other changes in equity of equity method investments	—	—	—	—	—	0.7	—	**0.7**	—	**0.7**
Transfer of cash flow hedge reserve, including cost of hedging, to inventories, net of tax[3]	—	—	—	—	—	7.1	—	**7.1**	—	**7.1**
	2,032.1	1,395.4	(6,472.1)	(235.3)	(1,832.2)	57.5	8,480.6	**3,426.0**	97.0	**3,523.0**
Profit for the period, net of tax	—	—	—	—	—	—	524.4	**524.4**	—	**524.4**
Other comprehensive income for the period, net of tax	—	—	—	—	99.4	36.6	9.2	**145.2**	(0.2)	**145.0**
Total comprehensive income for the period, net of tax[4]	—	—	—	—	99.4	36.6	533.6	**669.6**	(0.2)	**669.4**
Balance as at 3 July 2026	**2,032.1**	**1,395.4**	**(6,472.1)**	**(235.3)**	**(1,732.8)**	**94.1**	**9,014.2**	**4,095.6**	**96.8**	**4,192.4**

[3] *The amount included in other reserves of €7.1 million for the first half of 2026, represents the cash flow hedge reserve, including cost of hedging, transferred to inventories of €9.5 million loss and the deferred tax income thereof amounting to €2.4 million.*

[4] *The amount included in the exchange equalisation reserve of €99.4 million gain for the first half of 2026, represents the exchange gain attributable to owners of the parent, primarily related to the Russian Rouble and the Nigerian Naira, including €0.9 million gain relating to the share of other comprehensive income of equity method investments.*
The amount of other comprehensive income, net of tax included in other reserves of €36.6 million gain for the first half of 2026, consists of cash flow hedges gain of €29.3 million, valuation gain of €11.8 million on equity investments at fair value through other comprehensive income and the deferred tax expense thereof amounting to €4.5 million.
The amount of €533.6 million gain attributable to owners of the parent for the first half of 2026, comprises profit for the period, net of tax of €524.4 million, actuarial gains of €11.4 million and the deferred tax expense thereof amounting to €2.2 million.
The amount of €0.2 million loss included in non-controlling interests for the first half of 2026, represents the exchange loss attributable to the non-controlling interests.

The accompanying notes form an integral part of these condensed consolidated interim financial statements

Condensed consolidated interim cash flow statement

	Note	Six months ended 3 July 2026 € million	Six months ended 27 June 2025 € million
Operating activities			
Profit after tax for the period		**524.4**	470.5
Finance costs, net	5	**8.0**	1.3
Share of results of non-integral equity method investments		**15.6**	(1.3)
Tax charged to the income statement	6	**198.9**	174.1
Depreciation and impairment of property, plant and equipment, including right-of-use assets		**230.5**	204.2
Employee performance shares		**11.0**	11.8
Amortisation and impairment of intangible assets	8	**1.6**	0.6
		990.0	861.2
Share of results of integral equity method investments		**(8.0)**	(6.3)
Gain on disposals of non-current assets		**(13.4)**	(3.5)
Increase in inventories		**(259.3)**	(193.4)
Increase in trade and other receivables		**(628.8)**	(584.9)
Increase in trade and other payables		**674.3**	586.5
Tax paid		**(167.8)**	(138.3)
Net cash inflow from operating activities		**587.0**	**521.3**
Investing activities			
Payments for purchases of property, plant and equipment		**(328.0)**	(245.8)
Proceeds from sales of property, plant and equipment		**4.5**	3.8
Payments for investments in financial assets at fair value through other comprehensive income		**(1.4)**	(0.7)
Proceeds from investments in financial assets at fair value through other comprehensive income		**0.2**	—
Net payments for investments in financial assets at amortised cost		**(745.7)**	(82.6)
Payments for non-integral equity method investments	15	**(0.1)**	—
Receipts from non-integral equity method investments	15	**—**	0.5
Loans to related parties		**(3.9)**	(2.7)
Repayments of loans by related parties		**0.5**	—
Interest received		**77.7**	45.5
Payment for business combinations, net of cash acquired		**—**	(28.8)
Net cash outflow from investing activities		**(996.2)**	**(310.8)**
Financing activities			
Proceeds from shares granted to employees, exercising stock options	11	**—**	7.0
Proceeds from borrowings		**2,420.1**	374.2
Repayments of borrowings		**(146.2)**	(37.1)
Principal repayments of lease obligations		**(49.7)**	(33.7)
Proceeds from settlement of derivatives regarding financing activities		**6.0**	3.1
Interest paid		**(95.1)**	(65.0)
Dividends paid to owners of the parent		**(437.4)**	(374.4)
Net cash inflow/(outflow) from financing activities		**1,697.7**	**(125.9)**
Net increase in cash and cash equivalents		**1,288.5**	**84.6**
Movement in cash and cash equivalents			
Cash and cash equivalents as at 1 January		**2,541.7**	1,548.1
Net increase in cash and cash equivalents		**1,288.5**	84.6
Effect of changes in exchange rates		**43.6**	68.6
Cash and cash equivalents as at the end of the period		**3,873.8**	**1,701.3**

The accompanying notes form an integral part of these condensed consolidated interim financial statements

Selected explanatory notes to the condensed consolidated interim financial statements

1. Basis of preparation and accounting policies

Basis of preparation

These condensed consolidated interim financial statements are prepared in accordance with International Accounting Standard ('IAS') 34, 'Interim Financial Reporting', as adopted by the European Union (EU), and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. These condensed consolidated interim financial statements are unaudited but have been reviewed by the auditors and their review opinion is included before these condensed consolidated interim financial statements.

Going concern

These condensed consolidated interim financial statements have been prepared on a going concern basis. As part of its assessment, management considered the Group's financial performance during the period, its strong balance sheet and liquidity position, including its committed funding facilities, as well as the results of the Group's 2025 quantitative viability exercise, which is linked to certain of its principal risks, including those relating to climate change. Management also considered the potential impact of the geopolitical events involving Russia and Ukraine, as well as the ongoing tensions in the Middle East. Having considered the outcome of these assessments, management confirms the Group's ability to generate cash and meet its obligations as they fall due for a period of 12 months from the date of approval of these condensed consolidated interim financial statements and beyond. Accordingly, it is deemed appropriate that the Group continues to adopt the going concern basis of accounting in the preparation of these condensed consolidated interim financial statements.

Accounting policies

The accounting policies used in the preparation of the condensed consolidated interim financial statements of Coca-Cola HBC AG ('Coca-Cola HBC', the 'Company' or the 'Group') are consistent with those used in the 2025 annual financial statements, except for the adoption of applicable amendments to accounting standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Accounting pronouncements adopted in 2026

The below amendments to standards became effective as of 1 January 2026 and were adopted by the Group. The adoption of these amendments to standards did not have a significant impact on the Group's condensed consolidated interim financial statements.

- *Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7:* These amendments clarify the requirements for the timing of recognition and derecognition of certain financial assets and liabilities and add further guidance for assessing whether a financial asset meets the SPPI criterion. Also, the amendments add new disclosures for certain instruments with contractual terms that can change cash flows (e.g, instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at FVOCI.
- *Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7:* These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions, also described as 'contracts referencing nature-dependent electricity'.
- *Annual improvements to IFRS – Volume 11 (narrow scope amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7):* These amendments are part of the Annual Improvements to IFRS accounting standards and are limited to changes that either clarify the wording in an accounting standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the accounting standards.

1. Basis of preparation and accounting policies (continued)

Accounting policies (continued)

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18, *Presentation and Disclosure in Financial Statements*, which is relevant to the Group's operations, is effective for reporting periods beginning on or after 1 January 2027 and will not be early adopted by the Group. The Group continues to assess the impacts of adopting the new standard and has made progress in evaluating the changes required to the presentation and disclosure of its consolidated financial statements, particularly in relation to the consolidated income statement, the accompanying notes to the consolidated financial statements and the alternative performance measures reported by the Group.

Change in accounting estimate

In 2026, the Group reassessed the estimated useful life of its returnable glass bottles, based on operational performance reviews that affected the anticipated period of usage for these assets. As a result, effective 1 January 2026 the estimated useful life of returnable glass bottles was revised from three to five years. The impact from this change on depreciation expense for the six months ended 3 July 2026 was insignificant.

2. Foreign currency and translation

The Group's reporting currency is the Euro (€). Coca-Cola HBC translates the income statements of foreign operations to the Euro at average exchange rates and the balance sheets at the closing exchange rates at each balance sheet date. The principal exchange rates used for translation purposes in respect of one Euro are:

	Average rate for the six months ended		**Closing rate as at**	
	3 July 2026	27 June 2025	**3 July 2026**	31 December 2025
US Dollar	**1.17**	1.09	**1.14**	1.18
UK Sterling	**0.87**	0.84	**0.86**	0.87
Polish Zloty	**4.24**	4.23	**4.29**	4.23
Nigerian Naira	**1,606.31**	1,700.41	**1,563.77**	1,705.24
Hungarian Forint	**371.98**	405.10	**355.70**	386.21
Swiss Franc	**0.92**	0.94	**0.92**	0.93
Russian Rouble	**89.24**	95.88	**88.53**	92.36
Romanian Leu	**5.14**	5.00	**5.23**	5.09
Ukrainian Hryvnia	**51.04**	45.34	**50.98**	49.65
Czech Koruna	**24.31**	25.02	**24.22**	24.28
Serbian Dinar	**117.39**	117.17	**117.36**	117.33
Egyptian Pound	**58.93**	55.06	**55.99**	56.14

3. Segmental analysis

The Group has essentially one business, being the production, sale and distribution of ready-to-drink, primarily non-alcoholic, beverages across 29 countries. The Group's markets are aggregated in reportable segments as follows:

Established markets: Austria, Cyprus, Greece, Italy, Northern Ireland, the Republic of Ireland, Switzerland and Global exports*.

Developing markets: Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia.

Emerging markets: Armenia, Belarus, Bosnia and Herzegovina, Bulgaria, Egypt, Moldova, Montenegro, Nigeria, North Macedonia, Romania, the Russian Federation, Serbia (including the Republic of Kosovo) and Ukraine.

**The Global exports market refers to the export business for Finlandia Vodka and Three Cents in countries where the Group does not have operations in connection with non-alcoholic ready-to-drink beverages.*

a) Volume and net sales revenue

The Group sales volume in million unit cases[1] was as follows:

	Six months ended	
	3 July 2026	27 June 2025
Established	**321.4**	306.6
Developing	**246.7**	234.3
Emerging	**1,005.4**	922.5
Total volume	**1,573.5**	**1,463.4**

Net sales revenue per reportable segment for the six months ended 3 July 2026 and 27 June 2025 is presented below:

	Six months ended	
	3 July 2026	27 June 2025
	€ million	€ million
Established	**1,883.7**	1,769.7
Developing	**1,330.7**	1,198.7
Emerging	**3,015.0**	2,651.9
Total net sales revenue	**6,229.4**	**5,620.3**

In addition to non-alcoholic, ready-to-drink beverages as well as coffee and snacks (collectively 'NARTD'), the Group sells and distributes premium spirits. An analysis of volume and net sales revenue per product type for the six months ended 3 July 2026 and 27 June 2025 is presented below:

	Six months ended	
	3 July 2026	27 June 2025
	€ million	€ million
Volume in million unit cases		
NARTD	**1,570.5**	1,460.4
Premium spirits	**3.0**	3.0
Total volume	**1,573.5**	**1,463.4**
Net sales revenue (€ million)		
NARTD	**6,046.4**	5,430.6
Premium spirits	**183.0**	189.7
Total net sales revenue	**6,229.4**	**5,620.3**

[1] *One unit case corresponds to approximately 5.678 litres or 24 servings, being a typically used measure of volume. For Premium Spirits volume, one unit case also corresponds to 5.678 litres. For biscuits volume, one unit case corresponds to 1 kilogram. For coffee volume, one unit case corresponds to 0.5 kilograms or 5.678 litres. Volume data is derived from unaudited operational data.*

3. Segmental analysis (continued)

b) Other income statement items

	Six months ended	
	3 July 2026	27 June 2025
	€ million	€ million
Operating profit		
Established	**196.3**	180.9
Developing	**125.3**	118.4
Emerging	**425.3**	345.3
Total operating profit	**746.9**	**644.6**
Reconciling items		
Finance costs, net	**(8.0)**	(1.3)
Tax	**(198.9)**	(174.1)
Share of results of non-integral equity method investments	**(15.6)**	1.3
Non-controlling interests	**—**	0.1
Profit after tax attributable to owners of the parent	**524.4**	**470.6**

c) Other items

The Group continues to closely monitor the geopolitical events involving Russia and Ukraine as well as the ongoing tensions in the Middle East to ensure that timely actions and initiatives are undertaken to mitigate any potential adverse impact to the Group's business.

4. Restructuring costs

As part of the effort to optimise its cost base and sustain competitiveness in the marketplace, the Company undertakes restructuring initiatives. The restructuring costs consist mainly of employees' termination benefits, which are included within operating expenses. Restructuring costs per reportable segment for the six months ended 3 July 2026 and 27 June 2025 are presented below:

	Six months ended	
	3 July 2026	27 June 2025
	€ million	€ million
Developing	**0.5**	-
Emerging	**(0.3)**	7.0
Total restructuring costs	**0.2**	**7.0**

5. Finance costs, net

	Six months ended	
	3 July 2026	27 June 2025
	€ million	€ million
Finance income	**(81.1)**	(62.2)
Finance costs	**88.9**	62.7
Net foreign exchange losses	**0.2**	0.8
Finance costs, net	**8.0**	**1.3**

Selected explanatory notes to the condensed consolidated interim financial statements

6. Tax

	Six months ended	
	3 July 2026	27 June 2025
	€ million	€ million
Profit before tax	**723.3**	644.6
Tax	**(198.9)**	(174.1)
Effective tax rate	**27.5%**	**27.0%**

The Group's effective tax rate for 2025 may differ from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities. This difference can be a consequence of a number of factors, the most significant of which are the application of statutory tax rates of the countries in which the Group operates, the non-deductibility of certain expenses, the non-taxable income and one-off tax items.

OECD Pillar Two Model Rules

As disclosed in our 2025 Integrated Annual Report, the Group is within the scope of the OECD Pillar Two model rules. Under Pillar Two legislation[1], the Group may be liable to pay a top-up tax[2] for the difference between its Global Anti-Base Erosion ('GloBE') effective tax rate per jurisdiction and the 15% minimum rate.

As of 3 July 2026, Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group has a presence. More specifically, as regards countries in scope of Pillar Two rules, in which the Group has a presence, respective legislation has been enacted or substantively enacted in Austria, Bulgaria, Croatia, Cyprus, Czech Republic, Finland, Greece, Guernsey, Hungary, the Republic of Ireland, Italy, Montenegro, the Netherlands, Poland, Romania, Slovakia, Slovenia, Switzerland and the United Kingdom (Northern Ireland). The application of Pillar Two rules has been deferred based on exception allowed under the EU Directive in additional EU countries where the Group has a presence e.g. Estonia, Latvia and Lithuania.

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

Under Swiss Pillar Two legislation, the Income Inclusion Rule ('IIR') became effective from 1 January 2025 onwards. Accordingly, any potential top-up tax which may arise in a jurisdiction where the Pillar Two legislation is not applicable for 2025 or 2026, will be payable by Coca-Cola HBC AG which is the Group's Ultimate Parent Entity and is resident in Switzerland.

The Group has performed an interim assessment, for all countries in which it has a presence, of the potential tax expense arising from Pillar Two rules, including:

- the determination of all Group entities in scope for the Pillar Two rules;
- the assessment of the entities in jurisdictions for which no Pillar Two liability is expected to arise based on the Country-by-Country Reporting Safe Harbor transitional rules in place; and
- the calculation of the estimated liability for entities in locations where a Pillar Two liability is expected to arise.

For the above assessment, the latest available financial information of the Constituent Entities[3] and Joint Ventures[4] was used, including 2026 financial forecasts.

Based on the Group's assessment as described above, the estimated impact to income tax expense from the Pillar Two legislation represents less than 0.5% of the Group's estimated annual effective tax rate and is driven by Constituent Entities located in the following jurisdictions: Bosnia-Herzegovina, Bulgaria, the Republic of Ireland, Kosovo, Moldova and Montenegro.

6. Tax (continued)

OECD Pillar Two Model Rules (continued)

The Group's exposure to paying Pillar Two income taxes might not be for the full difference in tax rates. This is due to the impact of specific adjustments envisaged in the Pillar Two legislation which give rise to different effective tax rates compared to those calculated in accordance with IAS 12.

[1] Pillar Two legislation refers to OECD Global Base Anti-Erosion Rules (OECD Globe Rules) introducing minimum taxation effective on low tax jurisdictions.
[2] The top-up tax is calculated on the GloBE income after deduction of the Substance Based Excluded Income (i.e. after deducting part of the income calculated based on the local personnel costs and local tangible assets as per Pillar Two rules).
[3] Constituent entities are the entities in scope of the Pillar Two rules, i.e. entities included in the consolidated financial statements with full consolidation.
[4] Joint Ventures in scope of the Pillar Two rules are the entities whose financial results are reported under the equity method in the consolidated financial statements of the Ultimate Parent Entity and the Ultimate Parent Entity holds directly or indirectly at least 50% of their ownership interests.

7. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to the owners of the parent by the weighted average number of shares outstanding during the period (first half of 2026: 364,030,680; first half of 2025: 362,869,372). Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive ordinary shares arising from exercising employee stock options outstanding up to 2025.

8. Intangible assets and property, plant and equipment

	Intangible assets € million	Property, plant and equipment € million
Net book value as at 1 January 2026, excluding right-of-use assets	**2,523.7**	**3,406.3**
Additions	—	389.2
Reclassified from right-of-use assets	—	0.6
Disposals	—	(2.6)
Amortisation, depreciation and impairment	(1.6)	(189.1)
Foreign currency translation	9.1	66.2
Net book value as at 3 July 2026, excluding right-of-use assets	**2,531.2**	**3,670.6**
Net book value of right-of-use assets as at 1 January 2026 (Note 12)		285.2
Net book value of right-of-use assets as at 3 July 2026 (Note 12)		**290.1**
Net book value as at 3 July 2026		**3,960.7**

During 2026, the Group recognised an impairment loss of €0.8 million in respect of the goodwill attributable to a joint operation in its Emerging segment. The impairment arose following the decision of the parties to the arrangement to wind down the joint operation and was included in line 'Operating expenses' of the condensed consolidated interim income statement. Additionally, divestment costs of €1.4 million, comprising impairment loss on property, plant and equipment of €1.0 million and employee termination benefits, were recognised in connection with this wind-down and were included in line 'Operating expenses' of the condensed consolidated interim income statement.

9. Financial risk management and financial instruments

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and commodity price risk), credit risk, liquidity risk and capital risk. There have been no material changes in the risk management policies since the previous year end.

As described in the 2025 Integrated Annual Report, the Group actively manages its liquidity risk. The Group maintains a healthy liquidity position and is able to meet its liabilities as they fall due. As at 3 July 2026, the Group has net debt of €1.4 billion (Note 10). In addition, as at 3 July 2026, the Group has cash and cash equivalents and other financial assets of €4.7 billion (Note 10), an undrawn Revolving Credit Facility of €1.2 billion, an uncommitted Money Market Loan agreement of €0.2 billion, €0.1 billion available out of the €0.2 billion Overdraft Facility (Note 10), as well as €1.4 billion available out of the €2.0 billion Commercial Paper Programme. None of the Group's debt facilities are subject to any financial covenants that would impact its liquidity or access to capital. In October 2025, both Moody's and Standard & Poor's reaffirmed their credit ratings for the Group's long-term and short-term debt at Baa1/P2 and BBB+/A2 respectively, with stable outlook.

The Group's financial instruments recorded at fair value are included in Level 1, Level 2 and Level 3 within the fair value hierarchy as described in the 2025 Integrated Annual Report.

As at 3 July 2026, the fair value of bonds and notes payable applying the clean market price was €4,901.7 million compared to their book value of €4,957.9 million. Any investments in money market funds recorded at fair value though profit or loss are included in Level 1 within the fair value hierarchy.

As at 3 July 2026, the total derivatives included in Level 2 were financial assets of €41.6 million and financial liabilities of €36.2 million.

The Group recognises embedded derivatives whose risks and economic characteristics were not considered to be closely related to the commodity contract in which they were embedded. The valuation techniques used to determine their fair value maximised the use of observable market data. The fair value of the embedded derivatives as at 3 July 2026 amounted to €nil (financial liability of €1.1 million as at 31 December 2025), that is classified within Level 2.

In 2024, the Group entered into fixed-to-floating interest rate swaps with a notional amount of €600 million in connection with the €600 million bond issued in February 2024 and maturing in February 2028, in anticipation of a decrease in interest rates, which were designated as fair value hedges. The fair value of these interest rate swaps as at 3 July 2026 amounted to a financial asset of €8.4 million (financial asset of €23.2 million as at 31 December 2025), that is classified within Level 2.

In 2025, the Group entered into swaption contracts with a notional amount of €1,050.0 million to hedge the interest rate risk related to its Euro-denominated forecasted issuance of fixed rate debt in 2026 in connection with the agreed acquisition of CCBA and formally designated them as cash flow hedges. In March 2026, the swaption contracts were unwound, and, at the same time, the new notes were issued. The unwound swaption contracts are expected to be settled in September 2026. The unwinding resulted in a gain of €9.1 million, out of which €5.3 million were recorded in the income statement, while an accumulated gain of €3.8 million recorded in equity through other comprehensive income is being amortised to the income statement over the term of the relevant notes.

In 2026, the Group entered into fixed-to-floating interest rate swaps with a notional amount of €700.0 million in connection with the €2.1 billion bonds issued in April 2026, in anticipation of a decrease in interest rates, which were designated as fair value hedges. The fair value of these interest rate swaps as at 3 July 2026 amounted to a financial asset of €8.5 million, that is classified within Level 2.

As at 3 July 2026, the total derivatives included in Level 3 were financial assets of €54.5 million and financial liabilities of €1.0 million.

In 2025, the Group entered into deal-contingent foreign currency option contracts with a total notional amount of €1.3 billion (US Dollar 1.6 billion) to mitigate the foreign currency risk associated with the foreign currency-denominated consideration for the agreed acquisition of CCBA and formally designated them as cash flow hedges. The payment of the option premium is conditional to completion of the acquisition of CCBA. The fair value of the deal-contingent foreign currency option contracts as at 3 July 2026 amounted to a financial asset of €47.9 million (financial asset of €34.4 million as at 31 December 2025), that is classified within Level 3.

9. Financial risk management and financial instruments (continued)

Furthermore, in 2025, the Group entered into an energy price risk mitigation arrangement in Italy. Under this arrangement, certain Group entities receive compensation from a third party equal to the difference between the market price of electricity and a fixed rate, for their electricity consumption. The arrangement is accounted for as derivative financial instrument. As at 3 July 2026, the fair value of the derivative amounted to a financial asset of €1.8 million (financial asset of €2.3 million as at 31 December 2025), that is classified within Level 3.

The Group uses derivatives to mitigate the commodity price risk related to plastics. As the valuation of these derivatives uses prices that are not observable in the market, it is classified within Level 3. The fair value of the derivatives related to plastics as at 3 July 2026 amounted to a financial asset of €4.8 million (nil as at 31 December 2025) and a financial liability of €1.0 million (financial liability of €2.8 million as at 31 December 2025).

There were no transfers between Levels 1, 2 and 3 during the six months ended 3 July 2026.

10. Net debt

	As at	
	3 July 2026	31 December 2025
	€ million	€ million
Current borrowings	**1,662.5**	805.6
Non-current borrowings	**4,506.3**	3,107.4
Interest rate swaps (fixed-to-floating)	**(16.9)**	(23.2)
Less: Cash and cash equivalents	**(3,873.8)**	(2,541.7)
Less: Other financial assets	**(864.5)**	(115.2)
Net debt	**1,413.6**	**1,232.9**

Other financial assets above relate to time deposits classified as financial assets at amortised cost. Included in 'Other financial assets' line of the condensed consolidated interim balance sheet are derivative financial instruments of €70.0 million (31 December 2025: €72.7 million) and related party loans receivable of €nil (31 December 2025: €0.5 million).

In December 2019 the Group established a loan facility of US Dollar 85.0 million to finance the purchase of production equipment by the Group's subsidiary in Nigeria. The facility has been drawn down by Nigerian Bottling Company Ltd ('NBC') over the course of 2020 and 2021 maturing in 2027, as disclosed in the 2025 Integrated Annual Report. The obligations under this facility are guaranteed by Coca-Cola HBC AG. As at 3 July 2026, the outstanding liability amounted to €15.8 million (€20.9 million as at 31 December 2025).

In July 2024, the Group established a loan facility of US Dollar 130.0 million with the European Bank for Reconstruction and Development (EBRD) to finance the capital expenditure and working capital requirements of the Group's subsidiary in Egypt. The loan facility is guaranteed by Coca-Cola HBC AG and ultimately matures in 2031. As at 3 July 2026, the outstanding liability amounted to €33.8 million (€4.2 million as at 31 December 2025).

On 21 October 2025, the Group entered into a €2.5 billion committed bridge financing facilities agreement (the 'Bridge Facilities Agreement') in connection with the agreed acquisition of CCBA, which was subsequently syndicated within a banking consortium. The Bridge Facilities Agreement provided for two credit facilities: (i) the Bridge Acquisition Facility of €1.4 billion for funding the payment of the cash consideration, and (ii) the Bridge Backstop Facility of €1.1 billion for refinancing certain of CCBA group's existing debt. No amounts were drawn under the Bridge Facilities Agreement. The Bridge credit facilities were cancelled in April 2026.

In April 2026, the Group completed the issue of a €700.0 million Euro-denominated fixed rate bond maturing in October 2028 with a coupon rate of 3.375%. At the same time, the Group completed the issue of a €600.0 million Euro-denominated fixed rate bond maturing in October 2030 with a coupon rate of 3.625% and the issue of a €800.0 million Euro-denominated fixed rate bond maturing in October 2033 with a coupon rate of 4.000%, both in connection with the agreed acquisition of CCBA. All bonds were issued under the EMTN programme.

10. Net debt (continued)

In May 2026, the Group entered into a €200.0 million committed overdraft facility with Credit Agricole (the 'Overdraft Facility'). The facility is guaranteed by Coca-Cola HBC AG and is due to mature in 2027, subject to a one-year extension option. The facility can be used for general corporate purposes. As at 3 July 2026, €100.0 million had been drawn under the facility.

Currently, because of sanctions and other regulations, there are certain restrictions in Russia and Ukraine that affect the Group's ability to repatriate profits. However, these restrictions are not expected to have a material impact on the Group's liquidity. As at 3 July 2026, cash and cash equivalents held by the Group's operations in Russia (including Multon) amounted to €1,040.5 million (31 December 2025: €850.2 million) equivalent in Russian Rouble, US Dollar and Euro.

11. Share capital, share premium and treasury shares

	Number of shares (authorised and issued)	Share capital € million	Share premium € million
Balance as at 1 January 2025	**373,239,562**	**2,032.1**	**2,214.8**
Dividends (Note 13)	—	—	(377.9)
Balance as at 31 December 2025	**373,239,562**	**2,032.1**	**1,836.9**
Dividends (Note 13)	—	—	(441.5)
Balance as at 3 July 2026	**373,239,562**	**2,032.1**	**1,395.4**

Treasury shares granted to employees as settlement of exercised stock options under the Company's employee stock option plan during the first half of 2025 amounted to €10.0 million. This was accordingly reflected as a reclassification from 'Treasury shares' to 'Other reserves' in the condensed consolidated interim statement of changes in equity. The relevant proceeds related to the exercised stock options settled via treasury shares under the stock option plan during the first half of 2025, amounted to €7.0 million and were recognised within 'Other reserves' in the condensed consolidated interim statement of changes in equity.

In the first half of 2026, treasury shares of €27.8 million (first half of 2025: €25.4 million) were provided to employees in connection with vested performance share awards under the Company's employee performance share award plan. This was accordingly reflected as an appropriation of reserves between 'Treasury shares' and 'Other reserves' in the condensed consolidated interim statement of changes in equity.

As at 3 July 2026, the share capital of the Group amounted to €2,032.1 million and comprised 373,239,562 shares with a nominal value of CHF 6.70 each.

12. Leases

The leases which are recorded on the consolidated interim balance sheet are principally in respect of buildings and vehicles. The Group's right-of-use assets and lease liabilities are presented below:

	3 July 2026 € million	31 December 2025 € million
Land and buildings	167.8	154.6
Plant and equipment	122.3	130.6
Total right-of-use assets (Note 8)	**290.1**	**285.2**
Current lease liabilities	79.7	77.5
Non-current lease liabilities	209.0	216.2
Total lease liabilities	**288.7**	**293.7**

13. Dividends

On 23 May 2025, the shareholders of Coca-Cola HBC AG at the Annual General Meeting approved a dividend distribution of 1.03 euro per share. The total dividend amounted to €377.9 million and was paid on 24 June 2025. Of this, an amount of €3.5 million related to shares held by the Group.

The shareholders of Coca-Cola HBC AG approved a dividend distribution of 1.20 euro per share at the Annual General Meeting held on 8 May 2026. The total dividend amounted to €441.5 million and was paid on 9 June 2026. Of this an amount of €4.1 million related to shares held by the Group.

14. Business combinations

Agreed acquisition of Coca-Cola Beverages Africa

On 21 October 2025, the Group entered into a definitive sale and purchase agreement to acquire a 75% shareholding in Coca-Cola Beverages Africa Pty Ltd (CCBA) from The Coca-Cola Company and Gutsche Family Investments Pty Ltd ('GFI') for a combined purchase price of US Dollar 2.6 billion (together, the 'Acquisition'). Further information regarding the Acquisition is provided in Note 23 of the Coca-Cola HBC AG 2025 Integrated Annual Report. Completion of the Acquisition is targeted to take place by the end of 2026, subject to satisfaction of customary regulatory and antitrust approvals. During the first half of 2026, the Group incurred acquisition and integration costs of €2.9 million in connection with the agreed acquisition of CCBA (€nil in the respective prior-year period), which were included in line 'Operating expenses' of the condensed consolidated interim income statement. Of this amount, €0.5 million was paid in the first half of 2026. In addition, the Group made payments of €7.1 million during the period relating to acquisition costs that had been recognised in 2025.

15. Related party transactions

a) The Coca-Cola Company (TCCC)

As at 3 July 2026, TCCC indirectly owned approximately 21% (31 December 2025: 21%) of the issued share capital of Coca-Cola HBC. The below table summarises transactions with TCCC and its subsidiaries:

	Six months ended	
	3 July 2026	27 June 2025
	€ million	€ million
Purchases of concentrate, finished products and other items	**1,134.4**	1,049.9
Net contributions received for marketing and promotional incentives	**49.3**	57.1
Sales of finished goods and raw materials	**4.9**	4.0
Other income	**5.5**	3.8
Other expenses	**2.4**	0.6

As at 3 July 2026, the Group was owed €47.0 million, including prepayments of €nil (31 December 2025: €34.9 million, including prepayments of €1.3 million) by TCCC and owed €395.0 million (31 December 2025: €281.7 million) to TCCC.

For details of the agreement with TCCC to acquire a 41.52% equity interest in CCBA and the related CCBA Option Agreement, refer to Note 23 of the Coca-Cola HBC AG 2025 Integrated Annual Report.

b) Kar-Tess Holding and AG Leventis (Nigeria) Ltd.

As at 3 July 2026, Truad Verwaltungs AG indirectly owned approximately 100% (31 December 2025: 100%) of AG Leventis (Nigeria) Ltd and also indirectly controlled Kar-Tess Holding Sàrl, which held approximately 23% (31 December 2025: 23%) of Coca-Cola HBC's total issued capital.

During the six months ended 3 July 2026, the Group incurred other expenses of €3.7 million (€2.7 million in the respective prior-year period) from AG Leventis (Nigeria) Ltd. As at 3 July 2026, the Group owed €1.0 million (31 December 2025: €0.9 million) and had a lease liability of €nil (31 December 2025: €0.2 million) to AG Leventis (Nigeria) Ltd.

15. Related party transactions (continued)

c) Other related parties

During the six months ended 3 July 2026, the Group sold finished goods of €4.4 million (€nil in the respective prior-year period) and incurred other expenses of €8.6 million (€10.1 million in the respective prior-year period) mainly related to maintenance services for cold drink equipment and installations of coolers, fountains, vending and merchandising equipment, as well as subsequent expenditure for fixed assets of €1.1 million (€0.8 million in the respective prior-year period) from other related parties. In addition, during the six months ended 3 July 2026, the Group purchased coolers and other equipment, as well as inventory of €36.4 million (€28.6 million in the respective prior-year period) from other related parties.

We disclosed in the Coca-Cola HBC AG 2025 Integrated Annual Report that Frigoglass Industries (Nigeria) Limited, an associate in which the Group holds an effective interest of 23.9% through its subsidiary Nigerian Bottling Company Ltd, was a guarantor under the senior secured notes issued in 2023 by the restructured Frigoglass Group. During the first half of 2026, the Frigoglass Group disposed of its glass business in Nigeria. As part of the transaction, Frigoglass Industries (Nigeria) Limited was released from its obligations under the guarantee arrangement relating to the Frigoglass Group's senior secured notes. In connection with this release, Frigoglass Industries (Nigeria) Limited waived an intragroup loan receivable and recognised a loss on the waiver. Frigoglass Industries (Nigeria) Limited reported a net loss after tax for the first half of 2026. The Group recognised its share of the associate's net loss after tax within the income statement line 'Share of results of non-integral equity method investments', limited to the carrying amount of its investment in the associate, resulting in a loss of €15.4 million.

During the six months ended 3 July 2026, the Group paid €0.1 million in connection with a capital increase in an associate (€nil in the respective prior-year period), which was included in line `Payments for non-integral equity method investments' of the condensed consolidated interim cash flow statement. During the six months ended 3 July 2026, the Group did not receive any dividends from other related parties (€0.5 million in the respective prior-year period, which were included in line `Receipts from non-integral equity method investments' of the condensed consolidated interim cash flow statement).

As at 3 July 2026, the Group owed €19.2 million (31 December 2025: €15.8 million) to and was owed €23.7 million, including convertible loan receivable of €21.3 million (31 December 2025: €18.2 million including convertible loan receivable of €17.4 million) from other related parties.

Capital commitments to other related parties amounted to €7.1 million as at 3 July 2026 (31 December 2025: €3.0 million).

d) Joint ventures

The below table summarises transactions with joint ventures:

	Six months ended	
	3 July 2026	27 June 2025
	€ million	€ million
Purchases of inventory	**16.8**	15.4
Sales of finished goods and raw materials	**6.0**	5.4
Other income	**7.4**	6.1
Other expenses	**5.1**	4.9

As at 3 July 2026, the Group owed €14.6 million including loans payable of €2.7 million (31 December 2025: €12.6 million including loans payable of €2.7 million) to, and was owed €20.7 million, including loans and dividends receivable of €1.3 million and €13.2 million respectively (31 December 2025: €8.0 million, including loans and dividends receivable of €1.8 million and €nil respectively) from joint ventures.

e) Directors

Bruno Pietracci has been elected to the Board of Coca-Cola HBC following a proposal made by TCCC. There have been no transactions between Coca-Cola HBC and the Directors and senior management except for remuneration for the six months ended 3 July 2026.

There were no other significant transactions with other related parties for the period ended 3 July 2026.

16. Contingencies

In relation to the Greek Competition Authority's decision of 25 January 2002, one of Coca-Cola Hellenic Bottling Company S.A.'s competitors (Agni S.A. or the 'plaintiff') had filed a lawsuit against Coca-Cola Hellenic Bottling Company S.A. claiming damages in an amount of €7.7 million. The court of first instance heard the case on 21 January 2009 and subsequently rejected the lawsuit. The plaintiff appealed the judgement and on 9 December 2013 the Athens Court of Appeals rejected the plaintiff's appeal. On 19 April 2014, the same plaintiff filed a new lawsuit against Coca-Cola Hellenic Bottling Company S.A. (following the spin-off, Coca-Cola HBC Greece S.A.I.C.) claiming payment of €7.5 million as compensation for losses and moral damages for alleged anti-competitive commercial practices of Coca-Cola Hellenic Bottling Company S.A. between 1994 and 2013. On 21 December 2018, the plaintiff served their withdrawal from the lawsuit. However, on 20 June 2019, the same plaintiff filed a new lawsuit against Coca-Cola HBC Greece S.A.I.C. claiming payment of €10.1 million as compensation for losses and moral damages again for alleged anti-competitive commercial practices of Coca-Cola Hellenic Bottling Company S.A. for the same period between 1994 and 2013.

On 16 July 2021, the Athens Multimember Court of First Instance issued its judgement number 1929/2021 (hereinafter the 'Judgement'), which adjudicated that Coca-Cola HBC Greece S.A.I.C. is obliged to pay to the plaintiff an amount of circa €0.9 million plus interest as of 31 December 2003. Both Coca-Cola HBC Greece S.A.I.C. and the plaintiff appealed against this decision to the Court of Appeal. Both appeals were heard on 19 January 2023. Decision no. 2312/2024 was issued by the Court of Appeal which (a) rejected the appeal of the plaintiff, (b) accepted the appeal of Coca-Cola HBC Greece S.A.I.C., (c) annulled the Judgement and (d) rejected the plaintiff's lawsuit, dated 20 June 2019. On 30 September 2024, the plaintiff filed an appeal against decision no. 2312/2024 before the Supreme Court. Hearing date of the appeal has been set on 7 December 2026. Management believes that any liability to the Group that may arise as a result of these pending legal proceedings will not have a material adverse effect on the results of operations, cash flows, or the financial position of the Group taken as a whole.

With respect to the investigation of the Hellenic Competition Commission initiated on 6 September 2016, regarding Coca-Cola HBC Greece S.A.I.C.'s operations in certain commercial practices in the non-alcoholic beverages market, the Rapporteur of the Hellenic Competition Commission appointed for this case issued her Statement of Objections on 5 July 2021, alleging that Coca-Cola HBC Greece S.A.I.C. undertook a series of anti-competitive practices in the market of instant consumption for cola and non-cola carbonated soft drinks, thereby allegedly excluding competitors and limiting their growth potential. Coca-Cola HBC Greece S.A.I.C. has vigorously defended its commercial practices, in rebuttal of the allegations set out in the Statement of Objections. The hearing of the case, before the plenary session of the Hellenic Competition Commission, was concluded on 29 November 2021 and the supplementary briefs of the parties were submitted on 16 December 2021. On 3 November 2022, the Hellenic Competition Commission notified Coca-Cola HBC Greece S.A.I.C. of its decision on the case, according to which Coca-Cola HBC Greece S.A.I.C. allegedly abused its dominant position in the Greek immediate consumption market segment for cola and non-cola carbonated soft drinks. The Hellenic Competition Commission decision imposed on Coca-Cola HBC Greece S.A.I.C. a fine of €10.3 million, as well as a behavioural remedy in relation to beverage coolers valid until end of 2024. Coca-Cola HBC Greece S.A.I.C. paid the fine in May 2023 and has complied with the behavioural remedy imposed. Coca-Cola HBC Greece S.A.I.C. strongly disagrees with this decision and has challenged it before the competent Court of Appeal. The hearing of the appeal before the Administrative Court of Appeal, was originally set for 26 September 2024, and following postponement, the case was heard on 12 December 2024.

On 28 November 2025, the Administrative Court of Appeal issued its judgement no. 3713/2025. The text of the decision was served to Coca-Cola HBC Greece S.A.I.C. on 27 January 2026. According to the Court of Appeal judgement, the Court accepted the appeal of Coca-Cola HBC Greece S.A.I.C., annulled decision no. 762/2021 of the Hellenic Competition Commission and referred the case back to the Hellenic Competition Commission. On 23 March 2026 the Hellenic Competition Commission filed an appeal in cassation before the Council of State, against decision no. 3713/2025 of the Administrative Court of Appeal. The appeal was served to Coca-Cola HBC Greece S.A.I.C. on 8 April 2026 and on 8 July 2026 Coca-Cola HBC Greece S.A.I.C. filed a Memorandum on the case. No hearing date has been set yet. Following the issuance of decision no. 3713/2025 of the Administrative Court of Appeal the amount of the fine that had been paid was returned to Coca-Cola HBC Greece S.A.I.C.

16. Contingencies (continued)

In 1992, our subsidiary Nigerian Bottling Company Ltd (NBC) acquired a manufacturing facility in Nigeria from Vacunak, a Nigerian company. In 1994, Vacunak filed a lawsuit against NBC, alleging that a representative of NBC had orally agreed to rescind the sale agreement and instead enter into a lease agreement with Vacunak. As part of its lawsuit, Vacunak sought compensation for rent and loss of business opportunities. NBC discontinued all use of the facility in 1995. On 19 August 2013, NBC received the written judgement of the Nigerian court of first instance issued on 28 June 2012 providing for damages of approximately €5.3 million. The Appeal Court dismissed NBC's appeal and Vacunak's cross-appeal and affirmed the judgement of the first instance court in 2023. Both NBC and Vacunak have filed an appeal against the judgement before the Supreme Court. Based on advice from NBC's outside legal counsel, we believe that it is unlikely that NBC will suffer material financial losses from this case. We have consequently not provided for any losses in relation to this case.

The tax filings of the Group and its subsidiaries are routinely subjected to audit by tax authorities in most of the jurisdictions in which the Group conducts business. These audits may result in assessments of additional taxes. The Group provides for additional tax in relation to the outcome of such tax assessments, to the extent that a liability is probable and estimable.

The Group is also involved in various other legal proceedings. Management believes that any liability to the Group that may arise as a result of these pending legal proceedings will not have a material adverse effect on the results of operations, cash flows or the financial position of the Group taken as a whole.

Considering the above, there have been no significant adverse changes in contingencies since 31 December 2025 (as described in the 2025 Integrated Annual Report available on the Coca-Cola HBC's website: www.coca-colahellenic.com).

17. Commitments

As at 3 July 2026 the Group had capital commitments, including commitments for leases and the share of its joint ventures' capital commitments, amounting to €331.9 million (31 December 2025: €336.8 million), which mainly related to plant and machinery equipment.

18. Number of employees

The average number of full-time equivalent employees in the first half of 2026 was 33,966 (31 December 2025: 33,497).