

CREDIT OPINION

24 October 2025

Update



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RATINGS

Coca-Cola HBC AG

Domicile	Switzerland
Long Term Rating	Baa1
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Coca-Cola HBC AG

Update to credit analysis

Summary

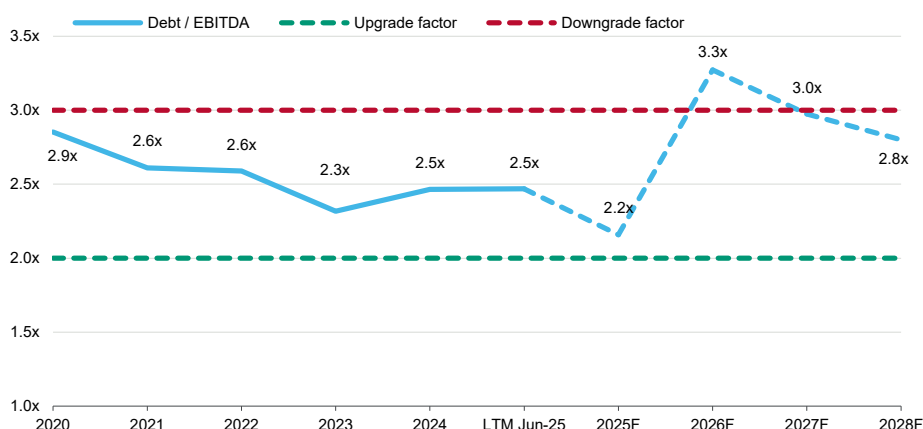
The Baa1 long-term issuer rating of [Coca-Cola HBC AG](#) (CCH) incorporates a one-notch uplift for implied support from [The Coca-Cola Company](#) (TCCC, A1 stable).

The stand-alone rating is supported by CCH's strong business profile as one of the largest bottlers in the Coca-Cola system; reinforced position as a leading bottler for TCCC through the acquisition of Coca-Cola Beverages Africa Pty Ltd. (CCBA), enhancing strategic relevance and operational synergies; steady profit growth and strong cash flow generation; conservative financial policy, with a medium-term net debt/comparable EBITDA target of 1.5x-2.0x (1.0x as of December 2024).

However, the rating is constrained by the company's exposure to certain markets with less stable geopolitical environments, which might result in potential performance volatility and foreign-currency fluctuations. The rating is also constrained by increased financial leverage pro forma for the planned acquisition of CCBA, the lower growth prospects following the suspension of the TCCC brands in Russia, and potential pressures from shareholder distribution expectation and debt-financed M&A activity.

Exhibit 1

We expect CCH's Moody's-adjusted leverage to slightly exceed the maximum tolerance for the rating pro forma for the CCBA acquisition, but to decrease rapidly thereafter



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Strong brand portfolio and good product diversification across territories that offer strong growth prospects, further enhanced by increasing exposure to fast growing South and Eastern Africa markets with the CCBA acquisition
- » Enhanced position as a leading bottler for TCCC
- » Steady profit growth and cash flow generation
- » Balanced financial policy, with a medium-term net debt/comparable EBITDA target of 1.5x-2.0x

Credit challenges

- » Increasing exposure to emerging markets, which exposes the company to profit volatility
- » Suspension of the TCCC brands in Russia, which reduces growth prospects for the company,
- » Potential for margin volatility in light of still-high commodity costs, soft consumer spending and potential foreign-exchange volatility
- » Appetite for high shareholder distributions or sizeable M&A activity, reflected by the planned acquisition

Rating outlook

The stable outlook reflects our expectation that the company will make progress in integrating the acquired assets, implementing its growth strategy, achieving top-line growth and operating margin improvements, and focusing on strengthening its credit metrics. We also assume the company will maintain its conservative financial policy and refrain from shareholder distributions until integration costs reduce. The stable outlook also reflects our view that the company will continue to manage effectively potential demand and profit volatility in emerging markets.

Factors that could lead to an upgrade

CCH's exposure to low-rated emerging markets currently limits upside potential on the rating. However, we could upgrade the rating if the company's operating performance and credit metrics improve, such as Moody's-adjusted debt/EBITDA declining towards 2.0x on a sustained basis, with management committed to keeping leverage below that level; and exposure to riskier markets reduces, along with strong liquidity.

Factors that could lead to a downgrade

We could downgrade CCH's rating if its operating performance deteriorates, with its EBITA margin declining below 6% and retained cash flow/net debt falling well below 20%; or Moody's-adjusted debt/EBITDA increases above 3.0x on a sustained basis. Increasing difficulties in accessing cash in emerging markets, constraining the company's liquidity, could also hurt the rating.

The rating could also be downgraded in the event of a significant market share erosion in CCH's key established markets, a multi-notch downgrade of TCCC's A1 long-term rating, or a change in the existing relationship or bottling agreements with TCCC.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Coca-Cola HBC AG

(in € billions)	2020	2021	2022	2023	2024	LTM Jun-25	2025F	2026F	2027F	2028F
Revenue	6.1	7.2	9.2	10.2	10.8	11.2	11.5	15.0	15.7	16.8
EBITA Margin	10.8%	11.3%	10.1%	10.9%	11.6%	12.3%	11.6%	9.7%	10.1%	11.0%
RCF / Net Debt	35.9%	39.1%	33.2%	50.9%	40.7%	38.5%	48.7%	21.9%	23.9%	24.6%
EBIT / Interest Expense	8.8x	11.5x	11.3x	12.2x	9.8x	10.4x	9.7x	4.4x	4.9x	5.7x
Debt / EBITDA	2.9x	2.6x	2.6x	2.3x	2.5x	2.5x	2.2x	3.3x	3.0x	2.8x
EBITDA Margin	17.1%	16.0%	14.5%	14.9%	15.3%	16.0%	15.5%	14.0%	14.5%	14.9%
EBITA / Interest Expense	8.8x	11.5x	11.3x	12.2x	9.8x	10.4x	9.7x	4.4x	4.9x	5.8x
FCF / Debt	6.8%	10.0%	9.7%	11.3%	9.1%	7.9%	6.9%	-0.5%	-0.4%	1.1%

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Profile

Headquartered in Switzerland, Coca-Cola HBC AG (CCH) produces and distributes a wide range of mainly non-alcoholic ready-to-drink beverages, with a strong and diversified brand portfolio. The company's product portfolio includes leading brands of TCCC such as Coca-Cola, Coca-Cola Light, Coca-Cola Zero, Sprite, Fanta, Schweppes and Cappy, along with other juices, water, energy drinks, iced teas, coffee, ready-to-drink beverages and some premium spirits.

For the 12 months that ended June 2025, the group produced 2,952 million unit cases (up 1.3% from 2024), which were distributed across 29 countries, mainly in Central and Eastern Europe, and generated €11.2 billion in revenue and €1.7 billion in comparable adjusted EBITDA.

This performance positioned the group as one of the leading bottlers in TCCC's system, by both volume and net sales. As of 31 December 2024, the principal shareholders of CCH were Kar-Tess Holding, a Luxembourg-based company beneficially owned by the David-Leventis family, which holds around 23% of ordinary issued share capital; and TCCC, which indirectly held around 21% of issued share capital. Both the Kar-Tess and TCCC stakes are likely to marginally dilute following the transaction, although both are likely to remain above 20%.

Detailed credit considerations

Implicit support as a key bottler for TCCC

CCH is a key bottler for TCCC, and its ratings incorporate a one-notch uplift under our Soft Beverages methodology, reflecting its strategic importance to the Coca-Cola system. With the acquisition of CCBA, CCH will become the third-largest Coca-Cola bottler by revenue in the system, close to the second operator, and the second largest by volume, reinforcing its strategic importance within the Coca-Cola system. We do not expect this to change given TCCC's role as a principal shareholder, and the long-standing strategic and operational collaboration between the two companies, including joint acquisitions.

Although agreements with TCCC do not guarantee CCH's obligations, we believe TCCC would provide support if needed, as it has for other bottlers in the past. CCH's extensive manufacturing and distribution network across territories with a combined population of more than 740 million would make it costly for TCCC to replicate. With the CCBA acquisitions total population served would increase to 1.2 billion increasing CCH's importance for the overall system. Bottler agreements grant CCH the exclusive right to produce, sell and distribute TCCC beverages in its markets, with an obligation to source concentrate from TCCC. These agreements, in place since CCH's creation in 2000, were renewed effective 1 January 2024 for an initial 10-year term, with an option for an additional 10 years at TCCC's discretion.

The acquisition of CCBA strengthens the business profile amid emerging market risks

The planned acquisition of CCBA for USD 2.6 billion - which the company targets to close by the end of 2026 - will significantly strengthen CCH's business profile by improving geographical diversification – adding 14 territories to CCH's existing 29 ones - and granting access to high-growth markets. [South Africa](#) (Ba2 stable), as the largest revenue contributor, will enhance the overall credit quality of CCH's operating footprint, although exposure to emerging markets will remain substantial. Africa's demographic expansion, with a young and growing population - projected to grow to 1.5 billion by 2050 - and significant scope to increase per capita consumption levels, offers strong consumption growth potential in the nonalcoholic beverage sector.

However, the transaction introduces integration challenges and increased exposure to volatile emerging markets, which carry risks of economic instability and lower profitability. While CCH aims to replicate its successful operating model across CCBA territories to drive efficiencies and margin improvements, execution risk remains. We recognise, nonetheless, the company's strong track record in managing acquisitions - such as the one in Egypt in 2022 - and emerging markets volatility which provide some comfort on its ability to execute its strategy. CCH plans to fund the deal with a mix of debt and equity, maintaining a conservative leverage target of 1.5x-2.0x net debt/Comparable EBITDA, although Moody's-adjusted gross leverage will temporarily exceed our tolerance of 3.0x, partly reflecting a substantial cash balance of about €1.97 billion as of June 2025 (excluding some financial assets), against €7.0 billion of gross debt pro forma for the transaction and including an adjustment for the put option on the remaining 25% stake owned by TCCC.

Higher leverage should be temporary and reduce quickly, driven by strong free cash flow (FCF) generation and CCH's conservative financial policy. Positively we note that CCH has the right to honor both the call and put options on the remaining stake with its own shares, in full or in part, reducing potential future cash outflows.

Strong brand portfolio and leading market position with increasing presence in fast-growing African countries offsetting the smaller Russian business following TCCC's exit from the country

CCH produces and distributes a wide range of sparkling beverages, which accounted for around 70% of its total revenue in 2024. The remaining revenue comes from hydration drinks, juices, ready-to-drink tea, energy drinks, and snacks and other drinks. Although the share of sparkling beverages has gradually decreased over the last 10 years, most of the products distributed by CCH are brands owned by TCCC. The company's strategy is to grow its core sparkling category and leverage its portfolio, including water, iced teas, juices and other ready-to-drink beverages, such as energy drinks, as well as coffee, premium spirits and flavoured alcoholic beverages. Within sparkling beverages, the company also continues to record strong growth in low- or zero-sugar drinks, whose variants have grown significantly since 2019. Premium spirits recorded a strong double-digit organic volume growth in percentage terms in H1 2025, with the product portfolio expanding further through the acquisition of Finlandia Vodka, which complements the nonalcoholic ready-to-drink offering and increases mixability opportunities.

We expect the expansion into faster-growing African territories to partly offset weaker than previously expected growth in Russia following TCCC's decision on 8 March 2022 to suspend product distribution in that market. Since then, CCH has replaced TCCC products with some of its own local brands. Russia was one of CCH's largest markets by volume, and volumes declined significantly after TCCC's exit. However, the company regained part of this lost volume in 2023 and 2024. The increased presence in Africa will again support CCH's growth prospects.

Increasing exposure to volatile emerging markets could result in profit volatility, although this will be mitigated by the improved business profile after the transaction

As of June 2025, CCH derived more than 60% of its total volume from emerging markets (see Exhibit 3), of which more than half was from three countries — [Nigeria](#) (B3 stable), Russia and [Egypt](#) (Caa1 positive) — which have low credit standings, less predictable regulatory environments and are likely to exhibit volatility in consumption, leading to volatility in the company's operating results. Pro forma for the CCBA acquisition, South Africa will become the largest market (16% of volume and 14% of revenue) and the overall exposure to emerging markets will become substantial, representing 72% of volume and 58% of revenue. The expansion into new African territories, mainly South Africa, through the acquisition of CCBA adds further geographical diversification and improves the average credit standing of CCH's operating countries.

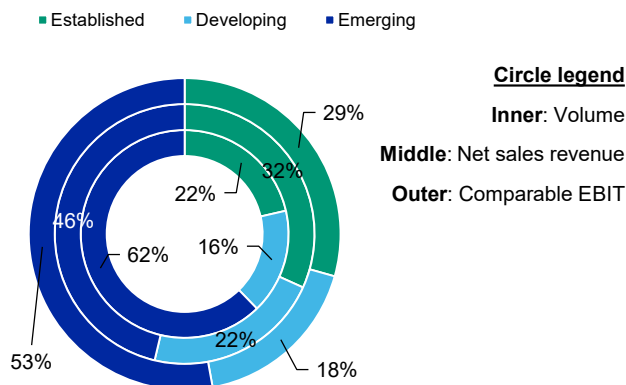
The company's presence in emerging markets allows for higher-than-average growth rates in both volume and sales, driven by favourable demographics and increasing disposable income. In addition, the demonstrated ability to operate in emerging markets, coupled with the

strong results achieved in 2023 and as of Q3 2024, supporting strong credit metrics, mitigates the exposure to volatile macroeconomic environments.

Exhibit 3

CCH generates around half of its total annual volume in emerging markets

Volume, revenue and comparable EBIT breakdown by geography (LTM Jun-25)



Established markets include Austria, Cyprus, Greece, Italy, Northern Ireland, the Republic of Ireland and Switzerland. Developing markets include the Baltics, Croatia, the Czech Republic, Hungary, Poland, Slovakia and Slovenia. Emerging markets include Armenia, Belarus, Bosnia and Herzegovina, Bulgaria, Egypt, Moldova, Nigeria, Romania, Russia, Serbia and Montenegro, the Republic of Kosovo, North Macedonia and Ukraine.

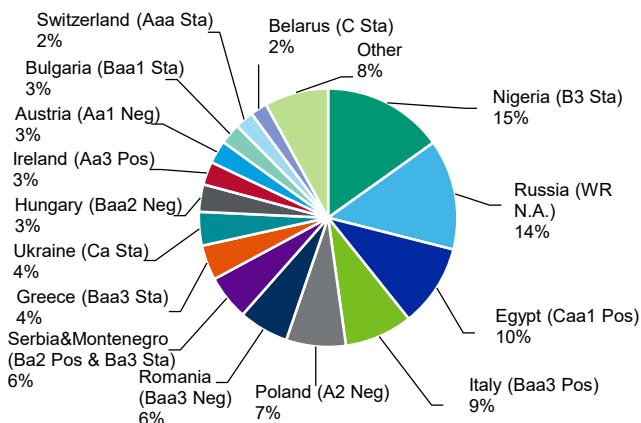
LTM = Last 12 months.

Source: Company data

Exhibit 4

CCH has a diversified base in Europe, although it remains exposed to emerging markets

Volume breakdown by geography (2024)



Source: Company data

CCH also benefits from a strong presence in a number of developed and more established markets across Central and Western Europe, which provides greater stability. Overall, CCH remains one of the most diversified bottlers of the Coca-Cola system and its network after the transaction will span 43 countries, 16 of which are in the EU. In comparison, [Coca-Cola Europacific Partners plc](#) (Baa1 positive) serves 18 countries in Western Europe and the APAC region, and [Coca-Cola FEMSA, S.A.B. de C.V.](#) (A3 negative) serves 10 countries in emerging markets, mainly in Central and South America. Despite the current soft consumer sentiment and high inflation, which could result in lower demand and pressure on profitability, CCH managed to improve its comparable EBIT margin for the 12 months that ended June 2025.

Stronger credit metrics in 2024-25, driven by strong operating performance

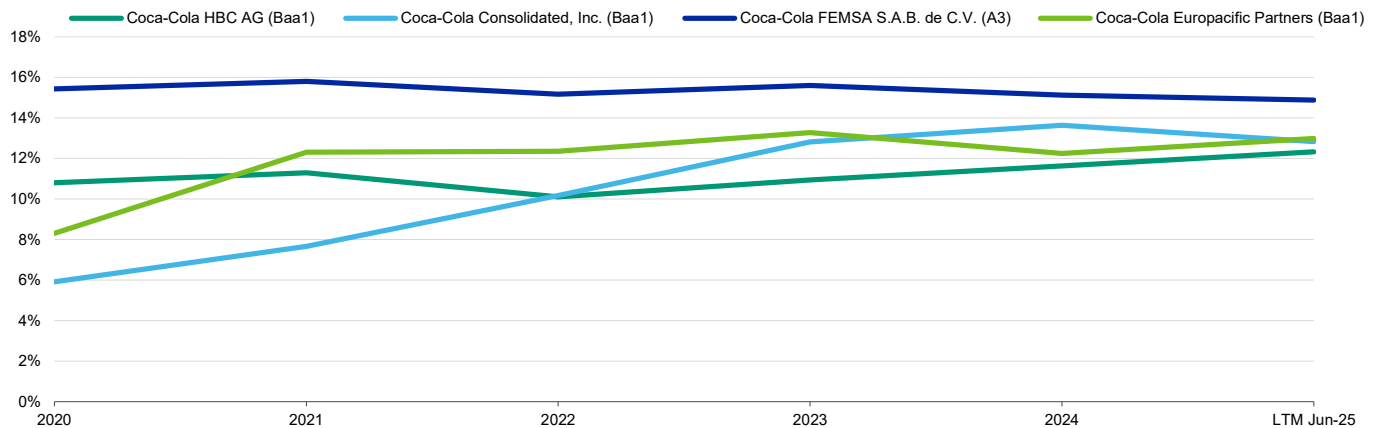
In 2024, CCH reported a 13.8% increase in organic revenue and a 12.2% increase in organic comparable operating profit to €1.2 billion, reflecting easing input cost inflation. During the year, volumes grew by 2.8% and reported revenue grew by 5.6%, strained by adverse foreign-exchange translation effects, mainly in connection with the Nigerian naira, the Russian rouble and the Egyptian pound. The company's Moody's-adjusted EBITA margin improved to 11.6%, back above the 2021 level, after a slight decline that is typical at times of high commodity price inflation. The company has a strong track record of delivering margin growth over the last five years on the back of improved operating leverage because of higher volumes, a better product mix and cost-efficiency initiatives.

In H1 2025, the company reported another 9.9% year-to-date increase in organic revenue because of higher prices and a better mix, coupled with continued volume growth. The company remains exposed to volatility in raw material prices — sugar in particular, which has been highly volatile in recent years — and foreign exchange. CCH's margins are lower than those of most of its peers (see Exhibit 5) because of two main factors: CCH's operations are spread across several countries, some of which have difficult logistics, such as Russia and Nigeria, compared with other bottlers, resulting in lower economies of scale; and the per capita consumption of carbonated soft drinks in its key markets is lower than that of other bottlers. Despite exposure to foreign-exchange volatility in emerging markets, the company has a strong track record of offsetting this through price increases, improved product mix and effective affordability management, enabling it to mitigate currency devaluation with stronger earnings.

Exhibit 5

CCH's profitability is recovering following a temporary deterioration in 2022 because of high inflation

Moody's-adjusted EBITA margin evolution across peers



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

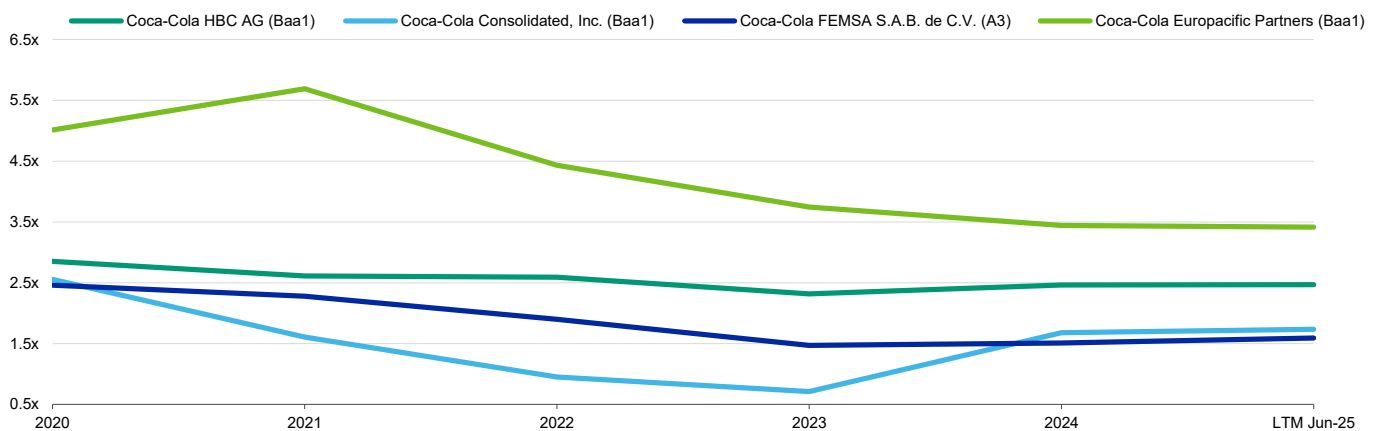
The company's cash generation remains strong. Moody's-adjusted operating cash flow increased to €1.5 billion for the 12 months that ended June 2025 from €1.4 billion in 2024, primarily driven by profit generation and favourable working capital movements, which mitigated the increase in capital spending. Moody's-adjusted capex increased to €755 million from €676 million in 2024 and dividends increased to €374 million from €340 million in 2024. Consequently, Moody's-adjusted FCF decreased to €347 million (€368 million in 2024).

As of the end of June 2025, adjusted gross debt was €4.4 billion (€4.0 billion in 2024) because of the prefunding to repay the €500 million bond due in Q3 2025. This, together with flat Moody's-adjusted EBITDA, resulted in gross debt/EBITDA of 2.5x (2.5x in 2024).

Exhibit 6

CCH's financial leverage is at the better end of the peer group range

Moody's-adjusted gross debt/EBITDA



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Operating performance to improve further over the next 12-18 months, although credit metrics will be temporarily weak upon completion of the CCBA acquisition

In 2026, we expect organic revenue and EBITDA to grow around the mid-single-digit percentages, supported by continued recovery in consumer sentiment. We expect consumer confidence and spending across Europe to pick up on the back of lower inflation in some

commodities' prices, including those of resin. The price of sugar has been declining as well, after peaking in 2023, realigning with historical levels.

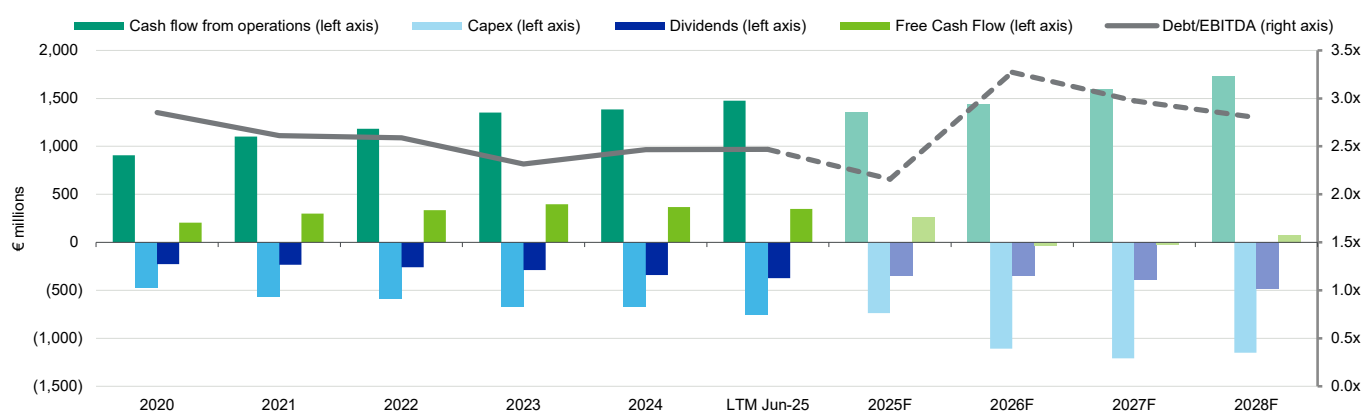
We expect CCH to continue to actively hedge to offset inflation and the impact of foreign exchange, and still pass-through price increases in the African countries, although there may be little room for further price increases in Europe in 2026. Because of the price sensitivity of consumers in certain markets, we expect CCH's profitability to improve at a slower rate than the top line. Consumers are likely to remain cautious with their spending, seeking promotions or opting for cheaper alternatives, including private-label soft drinks.

The acquisition of CCBA will increase financial leverage and reduce FCF generation due to increased interest expenses and potential integration costs. Although financial leverage is likely to temporarily exceed the maximum tolerated level of 3.0x, leverage reduction is likely to bring it back within the threshold by 2027, with potential for further improvements in financial metrics thereafter.

Exhibit 7

Gross leverage will remain broadly stable over 2024-25

Evolution of credit metrics



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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

ESG considerations

Coca-Cola HBC AG's ESG credit impact score is CIS-2

Exhibit 8

ESG credit impact score

CIS-2

Score



Negative
impact

Positive
impact

ESG considerations do not have a material impact on the current rating.

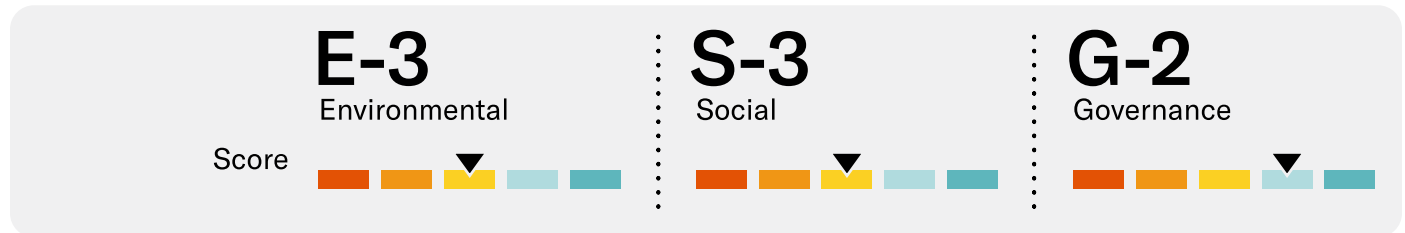
Source: Moody's Ratings

CCH's ESG Credit Impact Score of **CIS-2** reflects our assessment that ESG attributes have no impact on the rating. Moderate environmental and social risks exist in relation to water management, customer relations and use of plastic packaging. However, the

company's strong governance - especially in terms of financial strategy and risk management – and product diversification represent important mitigants.

Exhibit 9

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Environmental risks of **E-3** are in line with soft drinks manufacturers reflecting the industry's exposure to waste and pollution and water management in relation to the packaging and production of its products. Production processes tend to be efficient with limited pollution and wasted material. However, the industry is exposed to significant use of plastic packaging with limited alternatives. We value the company's use of a large share of recycled material in its main markets. Despite the reliance on natural ingredients we value soft drinks producers' ability to use alternative ingredients if needed.

Social

Like many other soft drink manufacturers, social risks of **S-3** primarily reflects the brand reputation risks and exposure to responsible marketing related to the sale of sugary drinks and responsible production because of its use of plastic packaging. Although consumption volumes of soft beverages particularly with regard to high-sugar content carbonated drinks might decline because of the shift in consumer preferences, this is mitigated by product innovation, and an increasing share of low or sugar-free drinks. Human capital risks and health and safety are perceived as low, although the covid pandemic and its associated mobility restrictions have impacted on-trade consumption volumes.

Governance

Governance risks of **G-2** reflects its conservative financial policies with a public commitment to maintain leverage between 1.5x-2.0x. Other governance considerations take into account the overall sound governance practices and its experienced management team with good credibility and a long track record, which compensate for the ownership concentration by The Coca-Cola Company (A1 stable) and Kar-Tess. At the same time, KO's ownership is positive given CCH strategic importance to the overall Coca-Cola system, which, under our methodology, provides a one-notch rating uplift to the company's standalone credit profile.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

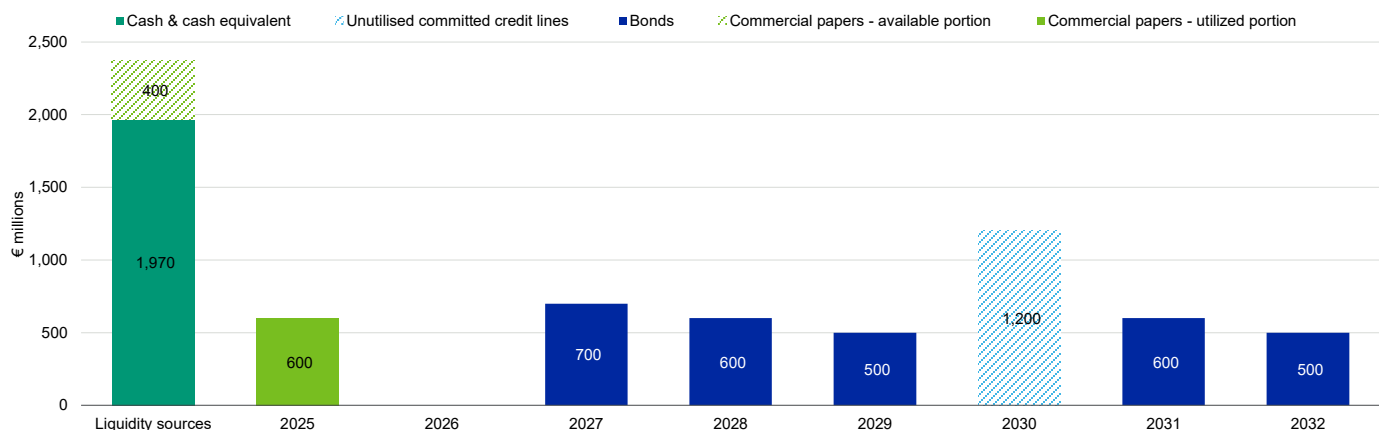
Liquidity analysis

CCH's liquidity remains strong, supported by our expectation of FCF generation, the availability under an enlarged €1.2 billion revolving credit facility (RCF) with no financial covenants and the assumption of around €2 billion excluding some financial assets as of June 2025. Under our base case, FCF generation might be close to break-even in 2026 and 2027, although this assumes relatively high integration costs associated with the CCBA acquisition and no potential for cost synergies, that today have not been quantified albeit expected to arise over time. The company has put in place a bridge facility to finance the CCBA acquisition, which we expect it to refinance in the capital market in a timely manner.

The company has sufficient available liquidity to cover its expected cash needs over the next 12-18 months, which include possible utilisation under its €600 million commercial paper programme. We also note that the company typically maintains high cash balances and short term deposits which are available in case of short term needs.

Exhibit 10

CCH's debt maturity profile pro-forma for RCF extension and bond refinancing in Q3 2025



Only includes funded debt. As of 27 June 2025 pro forma for the repayment of the €500 million maturity in September 2025 and the new RCF agreement of €1.2 billion maturing in 2030.
Source: Company data

Structural considerations

Almost the entire debt is at [Coca-Cola HBC Finance B.V.](#) (Baa1 stable), the borrowing subsidiary fully owned by CCH. The parent company is a holding company with no operating activities. Cash flow generation is at the operating subsidiary level. The debt issued at the Coca-Cola HBC Finance B.V. level is guaranteed by CCH. Following the CCBA acquisition, the group might have some local debt remaining outstanding at the CCBA level. We expect most of this debt to be refinanced at the central level over the coming months, with only a small portion remaining outstanding across a number of African countries.

Rating methodology and scorecard factors

The scorecard-indicated outcome of A3 (including the one-notch uplift provided by the implied support from TCCC) is one notch above the current rating assigned. The final rating takes into account the risk of profit volatility because of CCH's high exposure to emerging markets. We use our Soft Beverages rating methodology as the primary methodology for analysing CCH.

Exhibit 11

Rating Factors

Coca-Cola HBC AG

Soft Beverage Industry			Current LTM June 27 2025		Moody's 12-18 month forward view	
Factor 1 : SCALE (16%)	Measure	Score	Measure		Score	
a) Revenue (\$ billions)	12.2	A	12.5 - 16.3		A	
Factor 2 : BUSINESS PROFILE (40%)			Baa		Baa	
a) Product Diversification	Baa	Baa	Baa		Baa	
b) Geographic Characteristics	Baa	Baa	Baa		Baa	
c) Market Position & Brand Strength	Baa	Baa	Baa		Baa	
d) Innovation, Distribution & Infrastructure	Baa	Baa	Baa		Baa	
e) Pricing Flexibility	A	A	A		A	
Factor 3 : FINANCIAL POLICY (16%)			Baa		Baa	
a) Financial Policy	Baa	Baa	Baa		Baa	
Factor 4 : PROFITABILITY (7%)			9.7% - 11.6%		Baa	
a) EBITA Margin	12.3%	Baa	21.9% - 48.7%		A	
Factor 5 : LEVERAGE & COVERAGE (21%)			4.4x - 9.7x		A	
a) RCF / Net Debt	38.5%	A	2.2x - 3.3x		Baa	
b) EBIT / Interest Expense	10.4x	A				
c) Debt / EBITDA	2.5x	Baa				
Rating:						
Scorecard-Indicated Outcome Before Bottler Support		Baa1			Baa1	
Notch Lift		1.0	1.0		1.0	
a) Scorecard-Indicated Outcome		A3			A3	
b) Actual Rating Assigned					Baa1	

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Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 12

Peer comparison

Coca-Cola HBC AG

(in \$ millions)	Coca-Cola HBC AG Baa1 Stable			Coca-Cola FEMSA, S.A.B. de C.V. A3 Negative			Coca-Cola Europacific Partners Baa1 Positive			Coca-Cola Consolidated, Inc. Baa1 Stable		
	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
	Dec-23	Dec-24	Jun-25	Dec-23	Dec-24	Jun-25	Dec-23	Dec-24	Jun-25	Dec-23	Dec-24	Jun-25
Revenue	11,013	11,636	12,180	13,833	15,362	14,703	19,792	22,114	22,713	6,654	6,900	6,948
EBITDA	1,638	1,782	1,950	2,706	2,934	2,808	3,334	3,604	3,870	1,035	1,136	1,098
Total Debt	3,877	4,205	5,186	4,161	3,873	4,666	12,763	11,875	14,236	735	1,907	1,903
Cash & Cash Equivalents	1,960	1,877	2,308	1,834	1,576	1,966	1,521	1,571	1,916	635	1,136	1,220
EBITA Margin	10.9%	11.6%	12.3%	15.6%	15.1%	14.9%	13.3%	12.3%	13.0%	12.8%	13.6%	12.8%
EBIT / Interest Expense	12.2x	9.8x	10.4x	7.9x	8.4x	7.9x	12.0x	8.3x	9.0x	28.5x	13.7x	10.9x
RCF / Net Debt	50.9%	40.7%	38.5%	63.3%	61.9%	59.0%	15.4%	16.4%	16.2%	769.6%	86.5%	110.9%
Debt / EBITDA	2.3x	2.5x	2.5x	1.5x	1.5x	1.6x	3.7x	3.4x	3.4x	0.7x	1.7x	1.7x
FCF / Debt	11.3%	9.1%	7.9%	10.1%	1.2%	-11.7%	7.8%	7.9%	6.0%	61.4%	13.3%	17.9%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 13

Moody's-adjusted debt reconciliation

Coca-Cola HBC AG

(in € millions)	2020	2021	2022	2023	2024	LTM Jun-25
As reported debt	2,925.5	2,937.4	3,419.9	3,424.5	3,980.6	4,345.0
Pensions	70.9	55.2	32.6	85.1	80.4	80.4
Moody's-adjusted debt	2,996.4	2,992.6	3,452.5	3,509.6	4,061.0	4,425.4

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 14

Moody's-adjusted EBITDA reconciliation

Coca-Cola HBC AG

(in € millions)	2020	2021	2022	2023	2024	LTM Jun-25
As reported EBITDA	1,056.5	1,141.0	1,203.5	1,512.2	1,647.8	1,793.4
Pensions	(5.8)	5.2	3.1	2.4	(0.6)	(0.6)
Unusual Items	-	-	126.4	-	-	-
Moody's-adjusted EBITDA	1,050.7	1,146.2	1,333.0	1,514.6	1,647.2	1,792.8

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 15

Overview on selected historical and forecasted Moody's-adjusted financial data Coca-Cola HBC AG

(in € millions)	2020	2021	2022	2023	2024	LTM Jun-25	2025F	2026F	2027F	2028F
INCOME STATEMENT										
Revenue	6,132	7,168	9,198	10,184	10,754	11,199	11,507	14,959	15,707	16,807
EBITDA	1,051	1,146	1,333	1,515	1,647	1,793	1,789	2,088	2,283	2,498
EBIT	662	809	928	1,113	1,250	1,379	1,338	1,442	1,588	1,840
Interest Expense	76	70	82	91	127	133	139	328	322	320
BALANCE SHEET										
Cash & Cash Equivalents	1,216	1,422	1,217	1,774	1,813	1,970	1,879	1,891	1,818	1,893
Total Debt	2,996	2,993	3,453	3,510	4,061	4,425	3,861	6,834	6,790	6,964
Net Debt	1,781	1,571	2,235	1,735	2,248	2,456	1,982	4,943	4,972	5,071
CASH FLOW										
Funds from Operations (FFO)	866	847	1,003	1,171	1,254	1,320	1,316	1,450	1,607	1,754
Cash Flow From Operations (CFO)	908	1,102	1,183	1,353	1,384	1,477	1,355	1,442	1,600	1,737
Capital Expenditures	(478)	(570)	(589)	(670)	(676)	(755)	(736)	(1,107)	(1,209)	(1,151)
Dividends	(226)	(234)	(260)	(287)	(340)	(374)	(351)	(345)	(391)	(481)
Retained Cash Flow (RCF)	640	614	742	884	915	946	965	1,082	1,191	1,246
RCF / Debt	21.4%	20.5%	21.5%	25.2%	22.5%	21.4%	25.0%	15.8%	17.5%	17.9%
Free Cash Flow (FCF)	204	299	334	396	368	347	268	(33)	(26)	78
FCF / Debt	6.8%	10.0%	9.7%	11.3%	9.1%	7.9%	6.9%	-0.5%	-0.4%	1.1%
PROFITABILITY										
Change in Sales (YoY)	-12.7%	16.9%	28.3%	10.7%	5.6%	8.3%	7.0%	30.0%	5.0%	7.0%
EBIT Margin	10.8%	11.3%	10.1%	10.9%	11.6%	12.3%	11.6%	9.6%	10.1%	10.9%
EBITDA Margin	17.1%	16.0%	14.5%	14.9%	15.3%	16.0%	15.5%	14.0%	14.5%	14.9%
INTEREST COVERAGE										
(FFO + Interest Expense) / Interest Expense	12.5x	13.1x	13.2x	13.8x	10.8x	11.0x	10.5x	5.4x	6.0x	6.5x
EBIT / Interest Expense	8.8x	11.5x	11.3x	12.2x	9.8x	10.4x	9.7x	4.4x	4.9x	5.7x
EBITDA / Interest Expense	13.9x	16.3x	16.2x	16.6x	12.9x	13.5x	12.9x	6.4x	7.1x	7.8x
LEVERAGE										
Debt / EBITDA	2.9x	2.6x	2.6x	2.3x	2.5x	2.5x	2.2x	3.3x	3.0x	2.8x
Net Debt / EBITDA	1.7x	1.4x	1.7x	1.1x	1.4x	1.4x	1.1x	2.4x	2.2x	2.0x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 16

Category	Moody's Rating
COCA-COLA HBC AG	
Outlook	Stable
Issuer Rating -Dom Curr	Baa1
COCA-COLA HBC FINANCE B.V.	
Outlook	Stable
Bkd Senior Unsecured -Dom Curr	Baa1
Bkd Commercial Paper -Dom Curr	P-2

Source: Moody's Ratings

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