THIRD QUARTER 2023 TRADING UPDATE

Strong growth driving further value creation

Coca-Cola HBC AG, a growth-focused Consumer Packaged Goods business and strategic bottling partner of The Coca-Cola Company, today announces its Q3 2023 trading update.

Third quarter highlights

- **Another quarter of strong organic growth[1], driven by continued execution of our 24/7 strategy**
  - Organic revenue up 15.3%; year-to-date organic revenue growth of 17.0%
  - Organic volume growth of 2.2% was led by our strategic priority categories, with Sparkling +1.5%, Energy +24.8% and Coffee +33.5%
  - Organic revenue per case growth of 12.9%, reflecting the cumulative benefits of revenue growth management initiatives over the last twelve months, across all categories and segments
  - Reported revenue up 3.8%, with strong organic growth offset by FX headwinds in Emerging markets
  - Further improvement in value share gains year-to-date; 110bps gain in Non-Alcoholic Ready-To-Drink (NARTD) and 60bps in Sparkling

- **Segmental highlights: Broad-based organic revenue growth, with a particularly strong performance in Emerging**
  - **Established**: Organic revenue increased by 7.7%, led by revenue-per-case expansion, with a mixed volume performance against tough comparatives and varied weather conditions
  - **Developing**: Organic revenue up 15.9%, with a strong volume performance in Energy and Coffee, partially offsetting weaker volumes in Sparkling, Water and Juices
  - **Emerging**: Organic revenue up 21.8%, with a strong improvement in volume growth, notably in Egypt

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

"We're pleased to have delivered another solid performance, and a second consecutive quarter of organic volume growth. This was driven by our strong execution, underpinned by a continued focus on our strategic priority categories of Sparkling, Energy and Coffee, as well as our focus on bespoke capability development to drive personalised execution for every outlet. Our sophisticated revenue growth management, powered by data, insights and analytics, is helping us to adapt our initiatives and execution to different consumer environments and successfully balance affordability and premiumisation. As a result, we have both enhanced revenue per case and driven higher levels of market share.

"We continue to invest in our future with a clear focus on delivering against our sustainability agenda. In Austria, we have introduced an industry-leading alternative to plastic shrink film for multipacks of multi-serve bottles, and in Romania, we have invested in recycled PET capabilities to drive packaging circularity.

"We reiterate our guidance for strong growth in 2023 and, despite continued macro uncertainties, we are well placed to deliver on our medium-term targets."

Q3 2023 vs Q3 2022	Net sales revenue		Volume		Net sales revenue per unit case	
growth (%)	Organic[1]	Reported	Organic[1]	Reported	Organic[1]	Reported
Total Group	**15.3**	**3.8**	**2.2**	**3.7**	**12.9**	**0.1**
Established markets	7.7	8.0	-7.1	-7.1	16.0	16.2
Developing markets	15.9	19.9	-2.6	-2.6	19.0	23.1
Emerging markets	21.8	-5.1	7.9	10.6	12.8	-14.2

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

Business outlook

Our performance in the third quarter was in line with expectations, underpinned by a second successive quarter of organic volume growth and despite tougher trading conditions in some markets. While we remain attentive to macroeconomic and geopolitical risks, we have a high degree of confidence in our broad 24/7 portfolio, the growth opportunities in our diverse markets, enhanced by our focus on execution and prioritised capabilities, and above all, the abilities of our talented people. Our expectations for 2023 are unchanged:

- We continue to expect mid-teens full-year organic revenue growth
- We continue to assume COGS/case increases by high-single digits in 2023, as inflationary pressures begin to moderate
- We continue to expect organic EBIT growth in the range of 9% to 12% in 2023

Technical guidance

Within our technical guidance we now expect a lower level of finance costs for 2023; elsewhere our expectations are unchanged.

FX: We expect the impact of translational FX on our Group comparable EBIT to be a €50-60 million headwind.

Restructuring: We do not expect significant restructuring initiatives to take place in 2023.

Tax: We continue to expect our comparable effective tax rate to be at the top end of our 25% to 27% range.

Finance costs: We now expect net finance costs for 2023 to be in the range of €50-60 million (previously €65-75 million).

Scope: In 2023 we expect around a €45 million scope benefit to EBIT, reflecting the consolidation of Multon (from 11 August 2022) and the acquisition of Three Cents (from 21 October 2022).

Medium-term targets

As part of the evolution of our growth story, in May 2023 we updated our financial targets to cover the medium-term period beyond 2023. Alongside continued strong execution of our strategy, these targets reflect a positive outlook for our market categories and our expectation to gain further market share.

- Average annual organic revenue growth of 6-7% (previously a target of 5-6% per annum)
- Average annual organic EBIT margin expansion of 20-40 basis points per annum
- Capital expenditure as a percentage of revenue in the range of 6.5-7.5% per annum
- Continued focus on growing ROIC (2022: 14.1%)

We also reaffirmed our commitment to a progressive dividend representing a pay-out ratio of between 40-50% of comparable Earnings Per Share per annum, supported by our delivery of growth in free cash flow in the mid-term. We also reaffirmed our target of maintaining a ratio of net debt to EBITDA in the range of 1.5 to 2 times.

Operational highlights

Leveraging our unique 24/7 portfolio

Third quarter organic revenue grew by 15.3%, with growth in volumes, price and mix. Reported net sales revenue increased by 3.8%, with FX headwinds in Nigeria, Russia and Egypt offsetting strong organic growth across the group.

Volumes grew by 2.2% on an organic basis in the quarter, propelled by our strategic priority categories of Sparkling, Energy and Coffee. These categories remain less elastic and are facing less pressure from private label than other areas of NARTD.

- Sparkling volumes grew by 1.5%. Highlights included an improved performance in Adult Sparkling, with mid-single digit growth, driven by Established and Emerging. Coke Zero was the best performing Trademark Coke variant, supported by a good performance of Coke Zero Sugar Zero Caffeine. Sprite also performed well, up low-single digits, driven by Developing and Established.
- Energy volumes grew by 24.8%, with good momentum across all segments. In Established and Developing markets, growth continued to be driven by Monster, while in Emerging growth was led by Burn and Predator.
- Coffee volumes grew 33.5%, with growth above 20% in all three segments. Progress in the out-of-home channel remains our priority for both Costa Coffee and Caffè Vergnano, and in Q3 we continued to recruit more outlets.
- Still volumes grew by 0.9%, despite high-single digit and double-digit declines in Established and Developing respectively, as we consciously chose to focus on the opportunities for the most profitable revenue growth in the Water category. In Sports Drinks we delivered high-single digit growth.

Winning in the marketplace

Organic net sales revenue per case expanded by 12.9%, a slowdown from the 19.0% growth in H1. We continued to benefit from pricing taken in the previous twelve months, as well as a positive contribution from mix. However, as expected, there was a lower contribution from incremental pricing, as the need for further price increases in the quarter were limited, reflecting lower levels of cost inflation.

Our revenue growth management initiatives, powered by our focused ongoing investment in data, insights and analytics, have allowed us to make conscious decisions to enhance revenue per case across our markets, while addressing both affordability and premiumisation.

Compared to 12 months ago affordability is in greater focus, particularly in Romania, Hungary and Czech, where there is a more notable pressure on consumer disposable income. In all our markets we address affordability by utilising the strength of our broad portfolio of brands, to offer single-serve and entry packs, and by continuing to improve the return on promotions.

Our targeted actions drove positive category and package mix. Category mix benefitted mainly from the increased contribution of Adult Sparkling and Energy. Package mix improved due to good activation of single-serve offerings, which improved single-serve mix by 90 basis points, with gains across all three segments.

Good performance in the out-of-home channel ensured our teams operated effectively through the summer season, despite short-term challenges driven by weather. Year-to-date we gained 110 basis points of value share in NARTD and 60 basis points in Sparkling. This improved performance benefitted from our core focus of driving joint value with customers.

Earning our licence to operate

In Q3, we expanded our industry-leading pilot to launch a cardboard-based alternative to plastic shrink film for 1.5 litre PET multipacks in Austria. As a result, we expect it to initially save around 200 tonnes of plastic per year. We also invested €11m in new equipment in Romania to produce recycled PET (rPET) in-house. In September, we issued our first Green Finance Report, detailing how we have used the proceeds of our inaugural €500m green bond and its environmental impact, with approximately 60% allocated to circular economy projects and 40% to energy efficiency projects.

Established markets

Established markets net sales revenue grew by 7.7% and 8.0% on an organic and reported basis respectively.

Organic net sales revenue per case increased by 16.0%, with pricing benefitting from actions taken in all markets over the last twelve months, as well as targeted initiatives to drive mix. Category mix improved with a good performance from Adult Sparkling as well as Energy. We drove another quarter of strong improvement in package mix, supported by further activations of single-serve formats.

Volume in the segment declined by 7.1%. Sparkling volumes declined high-single digits, as we intentionally focused on revenue per case expansion. Within that, Adult Sparkling grew by mid-single digits. Energy also delivered mid-single digit growth despite strong comparatives. Stills volumes declined by high-single digits, reflecting the conscious choices to prioritise revenue growth in Water, which resulted in a weak volume performance in the category.

In Greece, volumes grew by mid-single digits, benefitting from carefully planned execution in a strong tourist season. Low-single digit growth in Sparkling was led by Coke Zero and Adult Sparkling, which benefitted from strong seasonal activation and good performance in the out-of-home channel. Energy continued its momentum with strong double-digit growth.

In Ireland, volumes declined by low-single digits, impacted by mixed weather and strong comparatives. Sparkling volumes declined low-single digits, partially offset by Coke Zero growth of mid-single digits. Energy delivered solid growth in the quarter. Water declined by low-teens in the period.

In Italy, volumes declined by high-teens, driven by ongoing declines in Water and challenging weather conditions, coupled with strong comparatives. Water contracted by over 30%, as we made deliberate choices to focus on profitable revenue growth. While Adult Sparkling grew by mid-single digits, on the back of the successful Kinley re-launch, Sparkling volumes overall fell by low-teens.

In Switzerland, volumes declined by low-single digits as we cycled a very strong summer period. Sparkling volumes fell by low-single digits, while Energy delivered strong growth above 50%. In Stills, Water saw modest growth while Ready-To-Drink Tea declined double-digits.

Developing markets

Developing markets net sales revenue grew by 15.9% and 19.9%, on an organic and reported basis respectively, benefitting from positive foreign currency movements from the Polish Zloty and Hungarian Forint.

Organic net sales revenue per case increased by 19.0%, while reported net sales revenue per case increased by 23.1%. Pricing initiatives taken over the previous twelve months were the main driver of revenue per case expansion in Q3. Category mix and package mix were also positive in the quarter, driven by Energy and further improvement of single-serve mix.

Developing markets volumes declined by 2.6%, similar to Q2, driven by a low-single digit decline of the Sparkling category. Energy delivered another strong performance with volumes up high-teens, while Coffee continued to deliver strong double-digit growth. Stills volumes were down by mid-teens led by the Water category.

In Poland, volumes declined low-single digits, driven by Water, which was over 30% lower. Sparkling was broadly unchanged year-on-year, but we drove low-double digit growth in Coke Zero. Energy and Coffee continued their strong momentum, growing mid-teens and over 50% respectively.

In Hungary, volumes declined by high-single digits, against a still-tough inflationary environment for the consumer. This environment impacted Stills more than Sparkling, and we saw Stills decline over 20%, led by Water and Juice. Sparkling volumes were down low-single digits in the period.

Volume in the Czech Republic decreased by low-double digits, with declines in both Sparkling and Stills categories, albeit improving on Q2. Energy delivered solid growth in the period, with volumes up high-single digits, driven by Monster while Coffee continued its strong momentum, with volumes growing above 20%.

Emerging markets

Net sales revenue grew by 21.8% on an organic basis and declined by 5.1% on a reported basis, with the difference due to an adverse currency impact from the Nigerian Naira, Russian Rouble and Egyptian Pound.

Net sales revenue per case grew 12.8% organically, benefitting from pricing actions taken over the last twelve months, including additional increases during the period to manage currency devaluation in Nigeria.

Emerging markets volumes grew 7.9% organically and 10.6% on a reported basis, including the consolidation of Multon. Sparkling volumes grew by mid-single digits and Stills grew by low-double digits, mainly driven by a strong performance of Water in Egypt. Energy delivered growth of almost 40% in the quarter, continuing the momentum from prior periods.

Volumes in Nigeria grew by mid-single digits, led by Sparkling with Trademark Coke brands up low-teens. Energy continued to deliver strong double-digit volume growth driven by Predator. Stills volumes were down by low-teens, led by Water, as we focused on profitable revenue growth.

Volume in Ukraine declined by low-single digits in the period, reflecting tougher comparatives and operational challenges created by the ongoing conflict. Sparkling fell mid-single digits, while Energy delivered strong double-digit growth.

Volume in Romania declined by low-teens in the quarter, with a mid-teens decline in Stills and low-teens decline in Sparkling, as the consumer environment remained challenging, with ongoing inflation and higher value-added taxes. Energy continued its strong momentum with volumes up low-twenties, driven by Monster.

Volume grew by high-teens in Egypt. Sparkling grew by high-single digits, driven by Trademark Coke, which delivered mid-teens growth, with particularly strong growth for Coke Zero. Water delivered strong double-digit growth, on soft comparatives. We are also very pleased with progress of our recent launches in the Energy category.

Volumes in Serbia declined by low-single digits, mainly driven by Sparkling, as we faced tougher trading conditions amidst greater volatility in the region. Trademark Coke fell high single-digits, while Adult Sparkling grew mid-single digits. Energy delivered mid-teens growth in the period, despite tough comparatives. Water volumes were up high-single digits.

Russia volumes were higher on an organic basis compared to the prior-year quarter, but on the same basis were down around 40% compared to the same period in 2021.

Supplementary information

	Third quarter				Nine months			
Group	**2023**	**2022**	**% Reported**	**% Organic[1]**	**2023**	**2022**	**% Reported**	**% Organic[1]**
Volume (m unit cases)[2]	**785.2**	757.5	3.7%	2.2%	**2,168.3**	2,087.7	3.9%	0.1%
Net sales revenue (€ m)	**2,797.8**	2,695.7	3.8%	15.3%	**7,819.3**	6,905.6	13.2%	17.0%
Net sales revenue per unit case (€)	**3.56**	3.56	0.1%	12.9%	**3.61**	3.31	9.0%	16.8%
Established markets								
Volume (m unit cases)	**182.8**	196.8	-7.1%	-7.1%	**489.2**	502.5	-2.6%	-2.7%
Net sales revenue (€ m)	**959.5**	888.7	8.0%	7.7%	**2,587.5**	2,272.9	13.8%	13.3%
Net sales revenue per unit case (€)	**5.25**	4.52	16.2%	16.0%	**5.29**	4.52	16.9%	16.5%
Developing markets								
Volume (m unit cases)	**129.5**	133.0	-2.6%	-2.6%	**356.8**	363.4	-1.8%	-1.8%
Net sales revenue (€ m)	**593.4**	494.9	19.9%	15.9%	**1,578.6**	1,286.5	22.7%	20.6%
Net sales revenue per unit case (€)	**4.58**	3.72	23.1%	19.0%	**4.42**	3.54	25.0%	22.8%
Emerging markets								
Volume (m unit cases)	**472.9**	427.7	10.6%	7.9%	**1,322.3**	1,221.8	8.2%	1.8%
Net sales revenue (€ m)	**1,244.9**	1,312.1	-5.1%	21.8%	**3,653.2**	3,346.2	9.2%	18.3%
Net sales revenue per unit case (€)	**2.63**	3.07	-14.2%	12.8%	**2.76**	2.74	0.9%	16.1%

[1] *For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections.*
[2] *One unit case corresponds to approximately 5.678 litres or 24 servings, being a typically used measure of volume. For Premium Sprits 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.*

Conference call

Coca-Cola HBC will host a conference call for financial analysts and investors to discuss the 2023 third quarter trading update on Tuesday 31 October 2023 at 9:30 am GMT. 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

14 February 2024 — 2023 Full-year results

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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 740 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 beverage brands in the sparkling, adult sparkling, juice, water, sport, energy, ready-to-drink tea, coffee, and premium spirits categories. These include Coca-Cola, Coca-Cola Zero Sugar, Fanta, Sprite, Schweppes, Kinley, Costa Coffee, Caffè Vergnano, Valser, FuzeTea, Powerade, Cappy, Monster Energy, The Macallan, Jack Daniel's and Grey Goose. We foster an open and inclusive work environment amongst our 32,000 employees and believe that building a more positive environmental impact is integral to our future growth. We rank among the top sustainability performers in ESG benchmarks such as the Dow Jones Sustainability Indices, CDP, MSCI ESG, FTSE4Good and ISS ESG.

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

Special Note Regarding the Information set out herein

Unless otherwise indicated, this trading update 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 2023 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 2022 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. The APMs should be read in conjunction with and do not replace by any means the directly reconcilable International Financial Reporting Standards ('IFRS') line items.

Definitions and reconciliations of 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 and net sales revenue 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 metric for the impact of changes in exchange rates applicable to the current period.

(b) Consolidation perimeter impact

Current period volume and net sales revenue 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 period 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 respective period described above, is included in the organic growth calculation of the current year. 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 '2022 reported' or, where presented, '2022 adjusted'.

Reconciliation of organic measures

	Third quarter 2023				Nine months 2023			
Volume (m unit cases)	**Group**	**Established**	**Developing**	**Emerging**	**Group**	**Established**	**Developing**	**Emerging**
2022 reported	**757.5**	196.8	133.0	427.7	**2,087.7**	502.5	363.4	1,221.8
Consolidation perimeter impact	**11.4**	—	—	11.4	**78.2**	0.2	—	78.0
Organic movement	**16.3**	-14.0	-3.5	33.8	**2.4**	-13.5	-6.6	22.5
2023 reported	**785.2**	**182.8**	**129.5**	**472.9**	**2,168.3**	**489.2**	**356.8**	**1,322.3**
Organic growth (%)	**2.2%**	-7.1%	-2.6%	7.9%	**0.1%**	-2.7%	-1.8%	1.8%

	Third quarter 2023				Nine months 2023			
Net sales revenue (€ m)	**Group**	**Established**	**Developing**	**Emerging**	**Group**	**Established**	**Developing**	**Emerging**
2022 reported	**2,695.7**	888.7	494.9	1,312.1	**6,905.6**	2,272.9	1,286.5	3,346.2
Foreign currency impact	**-306.6**	1.4	17.1	-325.1	**-491.3**	7.6	22.7	-521.6
2022 adjusted	**2,389.1**	890.1	512.0	987.0	**6,414.3**	2,280.5	1,309.2	2,824.6
Consolidation perimeter impact	**43.6**	0.5	—	43.1	**315.8**	2.8	—	313.0
Organic movement	**365.1**	68.9	81.4	214.8	**1,089.2**	304.2	269.4	515.6
2023 reported	**2,797.8**	**959.5**	**593.4**	**1,244.9**	**7,819.3**	**2,587.5**	**1,578.6**	**3,653.2**
Organic growth (%)	**15.3%**	7.7%	15.9%	21.8%	**17.0%**	13.3%	20.6%	18.3%

	Third quarter 2023				Nine months 2023			
Net sales revenue per unit case (€)[1]	**Group**	**Established**	**Developing**	**Emerging**	**Group**	**Established**	**Developing**	**Emerging**
2022 reported	**3.56**	4.52	3.72	3.07	**3.31**	4.52	3.54	2.74
Foreign currency impact	**-0.40**	0.01	0.13	-0.76	**-0.24**	0.02	0.06	-0.43
2022 adjusted	**3.15**	4.52	3.85	2.31	**3.07**	4.54	3.60	2.31
Consolidation perimeter impact	—	—	—	0.03	**0.02**	—	—	0.08
Organic movement	**0.41**	0.72	0.73	0.30	**0.52**	0.75	0.82	0.37
2023 reported	**3.56**	**5.25**	**4.58**	**2.63**	**3.61**	**5.29**	**4.42**	**2.76**
Organic growth (%)	**12.9%**	16.0%	19.0%	12.8%	**16.8%**	16.5%	22.8%	16.1%

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