FIRST QUARTER 2024 TRADING UPDATE

Strong start; reiterating 2024 guidance

Coca-Cola HBC AG, a growth-focused Consumer Packaged Goods business and strategic bottling partner of The Coca-Cola Company, today announces its Q1 2024 trading update.

First quarter highlights

- **Continued execution of our 24/7 strategy delivered 12.6% organic revenue growth[1]**
    - Organic volume grew 1.8%, driven by good performances in Emerging and Developing markets; Sparkling volumes were stable, while Energy and Coffee delivered strong double-digit growth (up +37.3% and +34.3% respectively)
    - Organic revenue per case increased 10.6%, reflecting effective revenue growth management initiatives through the last twelve months
    - Reported revenue growth of 1.0%, with strong organic growth offset by FX translation headwinds in Nigeria and Egypt
    - Ongoing improvement in value share on top of strong gains in 2023; 120bps gain in Non-Alcoholic Ready-To-Drink (NARTD) and 70bps in Sparkling year-to-date

- **Organic revenue growth across all segments, led by a particularly good performance in Emerging**
    - **Established:** Organic revenue up 5.1%, led by revenue-per-case expansion, with volumes impacted by tough comparatives
    - **Developing:** Organic revenue increased by 12.5%, with an encouraging improvement in volumes after a challenging 2023
    - **Emerging:** Organic revenue up 19.0%, driven by revenue-per-case expansion, and with a resilient volume performance despite macroeconomic headwinds and currency devaluation

- **Further investment in our unique 24/7 portfolio and bespoke capabilities**
    - Single-serve mix in Sparkling increased 230 basis points, enabled by revenue growth management initiatives
    - Monster Energy Green Zero Sugar launched in 16 markets, supporting Monster's continued strong growth
    - Coffee growth driven by premium out-of-home recruitment
    - Finlandia Vodka distribution expanded to a further 17 markets
    - Announced an agreement to acquire BDS Vending in Ireland, advancing our in-house capabilities in vending and enhancing our route-to-market capabilities

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

"We have made a strong start to the year, with continued progress of our 24/7 strategy. Organic revenues grew by 12.6% led by our strategic priority categories of Sparkling, Energy and Coffee. We are also pleased to report another quarter of volume growth and market share gains.

"During the period, informed by data, insights and analytics, we have accelerated investment in our unique 24/7 portfolio and in our bespoke capabilities, with several new brand launches and targeted initiatives across our markets. This ensures our continued strong in-market execution, in close collaboration with our customers.

"Although we are mindful of the broader macroeconomic backdrop, we are confident in delivering our financial guidance in the year ahead and on making further progress against our medium-term growth targets."

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

Q1 2024 vs Q1 2023 growth (%)	Net sales revenue		Volume		Net sales revenue per unit case	
	Organic[1]	Reported	Organic[1]	Reported	Organic[1]	Reported
Total Group	**12.6**	**1.0**	**1.8**	**1.9**	**10.6**	**-0.8**
Established markets	5.1	6.6	-3.8	-3.7	9.3	10.6
Developing markets	12.5	16.5	4.2	4.2	8.0	11.8
Emerging markets	19.0	-8.3	3.2	3.2	15.3	-11.2

Footnotes are presented at the end of page 1.

Business Outlook

We have delivered a strong start to 2024. While we expect the macroeconomic and geopolitical environment to remain challenging, we have high confidence in our 24/7 portfolio and the opportunities for growth in our diverse markets, amplified by our bespoke capabilities, and above all, the talent of our people. In 2024 we expect to make progress against our medium-term growth targets.

We are confident in reiterating our guidance for 2024:

- Achieving our mid-term target of organic revenue growth at a Group level of 6-7%
- On a comparable basis, COGS per unit case should increase low to mid-single digits through the combined effect of inflation, transactional and translational FX
- Organic EBIT growth in the range of +3% to +9%

Technical 2024 guidance

Our technical guidance is unchanged from what we provided at the FY23 results.

FX: We expect the impact of translational FX on our Group comparable EBIT to be a €30 - 50 million headwind.

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

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

Finance costs: We expect net finance costs to be between €50 - 70 million.

Scope: We expect the scope impact from the Finlandia acquisition on comparable EBIT to be between €5 - 10 million.

Operational highlights

Leveraging our unique 24/7 portfolio

Organic revenue increased by 12.6% in the first quarter of 2024, with 1.8% growth in volumes, as well as strong revenue-per-case enhancement. Reported net sales revenue increased by 1.0%, with adverse FX translation effects in Emerging markets offsetting strong organic growth.

- Sparkling volumes were flat in the quarter. Trademark Coke grew low-single digits, with good growth in Zero and low/no sugar variants. Momentum in Adult Sparkling continued, with low-double digit growth overall, ongoing good performance from Schweppes, and notably strong, double-digit growth in Kinley. Fanta and Sprite declined mid-single digits, driven by Emerging markets and tough comparatives.
- Energy volumes grew 37.3%, with strong momentum particularly in Emerging markets. We launched Monster Energy Green Zero Sugar in 16 markets in the quarter, adding to the three markets launched in Q4 2023.
- Coffee grew by 34.3%, with good performance in Developing and Emerging, and strong growth in Caffè Vergnano. We continued to recruit out-of-home outlets for Costa Coffee and Caffè Vergnano.
- Still volumes grew 2.5%. We achieved growth in Water in Emerging markets on soft comparatives, which offset declines in Established and Developing, where the category was impacted by our conscious choices to focus on opportunities for the most profitable revenue growth. We delivered robust growth in Sports Drinks in Developing and Emerging markets.

Winning in the marketplace

Organic net sales revenue per case grew 10.6%. Within our revenue growth management toolkit, pricing remained the most important driver of value. We continued to adjust our pricing in Q1 2024 to mitigate ongoing cost inflation, albeit at a lower level than 2023. We also made successful pricing interventions to navigate currency devaluation, regulation and taxation in specific markets. In addition, we benefitted from the cycling impact of pricing taken in 2023, an impact we expect to reduce through the course of the year.

In Q1, and in our plans for 2024, we continued to use our revenue growth management framework to strengthen our customer offer, including through affordability and premiumisation initiatives. Affordability actions range from new promotion strategies leveraging data and insights to improve returns, including promotions on key pack formats, to new entry packages at specific price points. Premiumisation continues to be important for a large number of consumers, and our leading ability to use data, insights and analytics to segment our customer base allows us to personalise portfolio assortments to address specific consumer needs.

We continued to see an improvement in package and category mix in the quarter. Category mix benefitted from the increased contribution of Energy, while package mix improved due to effective activations of single-serve multipacks, which drove single-serve mix up 210 basis points.

Our execution in the marketplace and joint value creation with customers enabled us to continue to gain share, building on strong gains in 2023. We gained 120 basis points of value share in NARTD and 70 basis points in Sparkling year-to-date.

ESG leadership

Packaging circularity continues to be a focus. Deposit return schemes went live in both the Republic of Ireland and Hungary. In Nigeria, we are co-investing together with The Coca-Cola Company to build the first-ever Coca-Cola System-owned and operated packaging collection facility. We expect it to be operational in the second half of 2024, collecting around 100 tonnes of plastic bottles each month.

In Q1, we continued our long-running commitment to the communities and watersheds in the six markets that the Danube River runs through, by joining The Living Danube Partnership, helping nature and communities thrive along the river basin.

Established markets

Established markets net sales revenue grew by 5.1% and 6.6% on an organic and reported basis respectively.

Organic net sales revenue per case increased by 9.3%. Established markets benefitted from pricing actions taken through 2023 as well as specific additional increases in Q1 2024 to navigate inflation and regulation. We drove another quarter of strong improvement in package mix, with single-serve improving 130 basis points.

Volume in the segment declined 3.8% organically, on tough comparatives. Sparkling volumes declined by mid-single digits, slightly offset by a positive performance from Coke Zero and Adult Sparkling. Energy grew by mid-single digits despite tough comparatives and Juice volumes grew by low-single digits in the period.

In Italy, volumes decreased by high-single digits on tough comparatives. Sparkling volumes declined by mid-single digits due to Trademark Coke, partially offset by Adult Sparkling, which grew by high-single digits. Stills declined low-teens driven by Water, partially offset by Juice volumes, up mid-single digits.

In Greece, volumes grew by low-single digits despite challenging comparatives. Sparkling volumes were flat with a positive performance from Coke Zero and Adult Sparkling. Energy grew low-single digits and Stills grew by high-single digits, driven by low double-digit growth in Water.

In Ireland, volumes decreased by mid-single digits, as consumers adjusted to the impact of the Deposit Return Scheme in the Republic of Ireland launched in February. Sparkling volumes declined mid-single digits, while Energy and Coffee volumes grew mid-single digits.

In Switzerland, volumes declined low-single digits. Sparkling declined mid-single digits, offset by high-single digit growth in Stills, driven by low-double digit growth in Water.

Developing markets

Net sales revenue grew by 12.5% and 16.5% on an organic and reported basis respectively.

Organic net sales revenue per case increased by 8.0%. The segment benefitted from carryover pricing, as well as positive channel and category mix.

Developing markets volume grew 4.2% organically, with good momentum from our strategic priority categories. Sparkling grew mid-single digits with Coke Zero up low-double digits and Adult Sparkling up mid-teens. Coffee grew high-single digits despite tough comparatives.

Poland volumes increased by low-single digits, building on a strong prior year performance. Sparkling volumes grew by mid-single digits, with growth across all brands. Energy declined by high-single digits on challenging comparatives and with some impact from the introduction of regulatory measures since the start of January 2024. Stills volumes declined low-double digits driven by Water and Juice.

In Hungary, volumes grew by low-single digits, driven by our strategic priority categories. Sparkling grew mid-single digits. Energy grew by over 30% and Coffee grew by nearly 30% despite challenging comparatives.

Volume in the Czech Republic increased by low-double digits, with low-teens growth in Sparkling and mid-single digit growth in Stills. Energy declined low-single digits on very challenging comparatives, while Coffee grew strong-double digits.

Emerging markets

Emerging markets net sales revenue grew by 19.0% on an organic basis but declined by 8.3% on a reported basis predominantly due to currency devaluations in Nigeria and Egypt.

Net sales revenue per case grew 15.3% organically, as we made conscious decisions to drive pricing to manage cost inflation and currency devaluations, as well as benefitting from positive category and package mix.

Emerging markets volume grew 3.2% organically. Sparkling volumes were flat, with over 30% growth in low/no sugar variants of Trademark Coke. Energy saw strong double-digit growth, despite tough comparatives. Stills grew mid-single digits, driven by Water.

Volume in Nigeria grew high-teens despite the challenging macroeconomic environment, reflecting our good execution in the market. We purposely drove strong price mix to manage cost inflation and currency devaluation, while still gaining value share. Energy delivered strong double-digit growth, as momentum continued in Predator and Monster. Sparkling volumes grew mid-teens driven by Trademark Coke and Adult Sparkling. Within Stills, we saw high-teens growth in Juices.

Ukraine volume declined mid-single digits. Sparkling declined mid-single digits driven by Trademark Coke, partially offset by a positive performance from Coke Zero and Adult Sparkling. Energy grew mid-teens with good underlying momentum, while Stills volumes grew mid-single digits.

In Romania, volumes declined low-double digits driven by Sparkling and Stills. The consumer environment remained challenging, impacted by the introduction of a sugar tax in January, on top of the VAT increase in January 2023 and the launch of a Deposit Return Scheme in November 2023. Energy and Coffee continued their strong momentum with volumes up high-teens and mid-teens respectively.

In Egypt, volumes declined by mid-single digits, reflecting a challenging consumer and macroeconomic environment. We proactively drove strong price mix to manage inflation and the currency devaluation in the period. Sparkling declined high-teens, impacted by pushback against some western brands. Energy continued its strong momentum from the launch in 2023. Water grew by over 30%.

Russia volumes grew low-single digits as we continued to operate a self-sufficient local business.

Supplementary information

Group	First quarter 2024	First quarter 2023	% Reported	% Organic[1]
Volume (m unit cases)[2]	**632.6**	621.1	1.9%	1.8%
Net sales revenue (€ m)	**2,225.4**	2,202.5	1.0%	12.6%
Net sales revenue per unit case (€)	**3.52**	3.55	-0.8%	10.6%
Established markets				
Volume (m unit cases)	**131.9**	136.9	-3.7%	-3.8%
Net sales revenue (€ m)	**742.6**	696.6	6.6%	5.1%
Net sales revenue per unit case (€)	**5.63**	5.09	10.6%	9.3%
Developing markets				
Volume (m unit cases)	**104.5**	100.3	4.2%	4.2%
Net sales revenue (€ m)	**480.1**	412.2	16.5%	12.5%
Net sales revenue per unit case (€)	**4.59**	4.11	11.8%	8.0%
Emerging markets				
Volume (m unit cases)	**396.2**	383.9	3.2%	3.2%
Net sales revenue (€ m)	**1,002.7**	1,093.7	-8.3%	19.0%
Net sales revenue per unit case (€)	**2.53**	2.85	-11.2%	15.3%

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 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 2024 first quarter trading update on Tuesday 30 April 2024 at 9:30 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
7 August 2024 — 2024 Half-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, Finlandia Vodka, The Macallan, Jack Daniel's and Grey Goose. We foster an open and inclusive work environment amongst our 33,000 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 2024 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 2023 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 '2023 reported' or, where presented, '2023 adjusted'.

Reconciliation of organic measures

	First quarter 2024			
Volume (m unit cases)	**Established**	**Developing**	**Emerging**	**Group**
2023 reported	136.9	100.3	383.9	**621.1**
Consolidation perimeter impact	0.2	—	—	**0.2**
Organic movement	-5.2	4.2	12.3	**11.3**
2024 reported	**131.9**	**104.5**	**396.2**	**632.6**
Organic growth (%)	-3.8%	4.2%	3.2%	**1.8%**

	First quarter 2024			
Net sales revenue (€ m)	**Established**	**Developing**	**Emerging**	**Group**
2023 reported	696.6	412.2	1,093.7	**2,202.5**
Foreign currency impact	6.1	14.0	-251.0	**-230.9**
2023 adjusted	702.7	426.2	842.7	**1,971.6**
Consolidation perimeter impact	3.8	0.6	0.2	**4.6**
Organic movement	36.1	53.3	159.8	**249.2**
2024 reported	**742.6**	**480.1**	**1,002.7**	**2,225.4**
Organic growth (%)	5.1%	12.5%	19.0%	**12.6%**

	First quarter 2024			
Net sales revenue per unit case (€)[1]	**Established**	**Developing**	**Emerging**	**Group**
2023 reported	5.09	4.11	2.85	**3.55**
Foreign currency impact	0.04	0.14	-0.65	**-0.37**
2023 adjusted	5.13	4.25	2.20	**3.17**
Consolidation perimeter impact	0.02	0.01	—	**0.01**
Organic movement	0.48	0.34	0.34	**0.34**
2024 reported	**5.63**	**4.59**	**2.53**	**3.52**
Organic growth (%)	9.3%	8.0%	15.3%	**10.6%**

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