

## THIRD QUARTER 2021 TRADING UPDATE

### Focused strategy drives acceleration in growth and share gains

Coca-Cola HBC AG, a growth-focused Consumer Packaged Goods business and strategic bottling partner of The Coca-Cola Company, today announces its 2021 Q3 trading update.

#### Third quarter highlights

- Strong Q3 FX-neutral revenue growth of 17.1%. Sharp acceleration on a 2 year basis, closing 16.8% up on Q3 2019 or 8.9% ahead YTD, on a like-for-like basis<sup>1</sup>
  - o Targeted execution captured the summer season and we benefited from the reopening of the out-of-home channel; Emerging segment strength continued
  - o 70bps of value share gained in non-alcoholic ready-to-drink (NARTD) YTD
- Volume growth of 13.1% was supported by priority categories in our 24/7 portfolio: Sparkling +13.1%; Low/no sugar sparkling +54.6%; Adult sparkling +27.5%; and Energy +29.4%
- Price/mix up 5.1% YTD and up 3.5% in Q3 on a tougher comparator; all three segments saw price/mix expansion gain pace versus 2019
- Rigorous COGS management and disciplined OPEX control
- On track to complete the acquisition of Coca-Cola Bottling Company of Egypt by Q1 2022
- Announced commitment to achieve net-zero emissions across the entire value chain by 2040

#### Segment highlights

- **Established:** Sustained positive price/mix development and volume recovery propelled by good execution during the summer season, and out-of-home channel reopening
- **Developing:** Q3 segment volumes slightly ahead of 2019 despite Polish sugar tax
- **Emerging:** Strong momentum in Nigeria and Russia in the period despite higher comparators

Q3 2021 vs Q3 2020 growth (%)	Net sales revenue		Volume	Net sales revenue per unit case	
	FX - neutral <sup>2</sup>	Reported		FX - neutral <sup>2</sup>	Reported
<b>Total Group</b>	<b>17.1</b>	<b>16.1</b>	<b>13.1</b>	<b>3.5</b>	<b>2.7</b>
Established markets	9.8	10.0	8.0	1.7	1.9
Developing markets	11.8	11.0	-1.9	14.0	13.1
Emerging markets	26.1	23.7	21.3	3.9	2.0

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

*"We delivered a strong acceleration of performance in Q3, the result of targeted and well-prepared execution during the summer season, as well as continued growth momentum in the Emerging segment.*

*We accelerated FX-neutral revenue growth across all segments on a two-year basis and drove a faster pace of market share gains in the quarter. This performance is due to the strength of our 24/7 portfolio, our revenue growth management capabilities, the adaptability of our route-to-market and most critically also thanks to the agility of our people who bring our strategy to life in the marketplace through close partnership with our customers.*

*In the current inflationary environment impacting all industries our revenue growth management tools, as well as our ability to take price in the context of robust insights and analytics, will be critical. Our actions in 2021, as well as the plans we have for Q4 and beyond will help us to mitigate the current challenging cost environment. I am pleased to reiterate our guidance for 2021 of a strong recovery in FX-neutral revenues and a 20-30bps EBIT margin expansion."*

<sup>1</sup> Year to date 2021 performance, unless stated otherwise, is negatively impacted by the change in classification of our Russian Juice business, Multon, from a joint operation to a joint venture, following its re-organisation in May 2020 as well as positively impacted by the acquisition of Bambi in June 2019 when compared to the 2019 performance.

<sup>2</sup> For details on Alternative Performance Measures ('APMs') refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections.

## Operational highlights

### Winning in the marketplace

Execution of targeted plans to capture the full potential of the summer season as markets continued to reopen drove FX-neutral revenues up by 17.1% in Q3, on tough comparators. Careful prioritisation of investment allowed us to seize the highest potential opportunities. Our dynamic route to market, which integrates physical and on-line sales, coupled with increased use of digital tools that segment our customer base, ensured targeted, successful execution.

The out-of-home channel grew volumes by 20%, benefiting from reopening and the partial recovery of tourism in several markets. We have actively supported our out-of-home customers and have been able to re-route our teams during the summer season to maximise these outlets' opportunities in a changing marketplace. Out-of-home volumes were 10% above 2019 levels in Q3.

The at-home channel continues to show good momentum, growing 10% in Q3. We remain focused on increasing our share of the most valuable at-home occasions. We are seeing solid demand for premium offerings including Adult sparkling brands and single-serve package formats. Affordability needs are met with the right pack and price portfolio offerings as well as targeted promotions. At-home volumes were 17% above 2019 levels.

We continue to invest in digital commerce channels where we are seeing revenue growth in the high double-digits, boosted by shifting consumer habits amplified by the COVID-19 pandemic. We will continue to invest capital and management attention in this area.

### Leveraging our unique 24/7 portfolio

We have accelerated market share gains in NARTD, gaining 70bps of value share year to date compared to 50bps at H1 2021.

Our sparkling portfolio continues to gain or maintain share in the majority of markets. Sparkling volumes grew by 13.1%, driven by strategic focus areas, with Adult sparkling brands up 27.5% and low/no sugar variants up 54.6%. We are seeing broad-based growth across brands with Trademark Coke up 11.7%, Fanta up 13.6% and Sprite up 18.1%.

Energy continues to show momentum, with volumes up 29.4% in the quarter, and broad-based strength across the portfolio of brands we offer, including Burn, Monster and Predator.

We are making good progress with Coffee. We expect to start distributing Caffè Vergnano in selected markets during Q4 and are broadening distribution in all channels with Costa.

Still drinks volumes showed good results in Q3. Water volumes grew by 12.4% in the quarter, benefiting from the reopening of the out-of-home channel where this category over-indexes. Juice volume was up 14.0%, with growth in all three segments, while Ready-to-drink tea volume grew by 6.5%.

### Revenue growth management and price/mix

FX-neutral revenue per case increased by 3.5% in the quarter and by 5.1% year to date, with Q3 impacted by a tougher comparator. Comparing price/mix performance with 2019 allows us to remove the fluctuations of price/mix in 2020 which were mostly the result of lockdowns and reopening in our markets. Compared to 2019 we see that price/mix is accelerating in Q3 in all three segments and for the Group as a whole. Q3 price/mix was up 1.8% excluding pricing taken to offset the Polish sugar tax.

Revenue growth management capabilities continue to be our most important tool to ensure healthy price/mix expansion. Premium offerings, smaller packs which allow for a lower consumer price points at an attractive revenue per case, and the careful flexing of promotional activities ensures that we are increasing the value from every case we sell. We are pleased to see that package mix continued to recover in Q3, expanding by 3.1 percentage points year-on-year; package mix is now 1 percentage point above 2019 levels. We continue to believe that pack mix has a long runway for ongoing improvement supported by consumer trends and shifts to single-serve formats.

### **Operational highlights (continued)**

At the same time, pricing is a critical tool in the current inflationary environment and during the quarter we continued to take pricing in our markets. In 2021 we have taken price in over 95% of our markets, and in all cases other than Poland we have not seen a negative impact on volume as a result of pricing actions. We remain focused on capturing value opportunities through extra pricing in Q4, leveraging our revenue growth management capabilities and analytics.

### **Net Zero by 2040**

In October we announced a commitment to achieving net zero emissions across the entire value chain by 2040. This commitment extends our existing, approved science-based target which calls for a 25% reduction in emissions across our value chain by 2030, with a further 50% reduction in the following decade.

### **Established markets segment – reopening and consistent price/mix expansion drove FX-neutral revenues ahead of 2019 in the quarter**

Established markets volume grew 8.0%, finishing the quarter 1% below 2019 levels. Given the segment's proportionally larger exposure to the out-of-home channel, continued reopening provided strong support to volumes. The segment also benefited from the partial recovery of tourism in Italy and Greece as well as the 'staycation' trend in Ireland. The at-home channel continues to show good performance.

Energy was the best performing category this quarter, with volumes growing in the low twenties. Stills grew by double digits, mainly driven by Water, which benefited from the out-of-home channel reopening, where the category over-indexed. Sparkling volumes grew mid-single digits, with high-single digit growth in low/no sugar offerings and double-digit growth from Adult sparkling.

In Italy, volumes increased by high-single digits. Volumes benefitted from easing restrictions in the out-of-home channel in Q3 and continued momentum in the at-home channel. We saw high-single digit volume growth in Sparkling led by Trademark Coke and Energy, and high-single digit growth in Stills boosted by Fuze Tea.

Volumes in Greece grew by mid twenties. The performance was supported by better than expected tourism trends and easing of travel restrictions in the summer, benefitting both the out-of-home and at-home channels. We saw volume growth in the low thirties in Stills and mid-teens volume growth in Sparkling driven by Coke Zero and Adult sparkling.

In Switzerland, volumes declined by mid-single digits. The weaker performance reflects poor summer weather and limited international tourism. Stills finished with double-digit declines while Sparkling closed down mid-single digits.

In Ireland, volumes grew by mid-single digits. Volumes benefitted from good performance in the at-home channel, as well as a recovery in the out-of-home channel. Stills volumes grew by high twenties. The Sparkling category grew low-single digits overall, with double-digit growth in Adult sparkling.

FX-neutral net sales revenue per case increased by 1.7%. We benefited from favourable package and channel mix, as well as pricing actions, while category mix was negative given the strength of the recovery in Water. FX-neutral revenues grew by 9.8% in the quarter, while reported revenue grew by 10.0%.

### **Developing markets segment – volumes slightly ahead of 2019 despite volume impact from Polish sugar tax**

Volume in the Developing markets declined by 1.9%, finishing the quarter 0.6% ahead of 2019 levels despite the impact of Poland, where pricing taken to offset the sugar tax has led to anticipated volume declines. Energy volumes grew in the high teens while Sparkling was down low single digits. Low/no sugar and Adult sparkling volumes grew by mid teens.

In Poland, volumes continue to be impacted by pricing taken to offset the sugar tax which started from 1 January of the current year. Volume declines moderated during Q3 when compared to a 2019 base, finishing the quarter above 2019 levels. The impact from the tax is progressing in line with expectations and we are encouraged by both the strong performance of low/no sugar variants and market share gains.

In Hungary, volume increased high-single digits, helped by looser COVID-19 restrictions compared to other countries in the segment, in part helped by high vaccination rates. The country benefitted from excellent weather, with one of the warmest and driest summers in recent years. We saw good growth in Sparkling with double-digit performance in Adult sparkling as well as strong momentum in Energy.

Volume in the Czech Republic declined in the low double digits, weighed down by commercial and operational challenges. As a result, all categories were in decline during the period except for Energy, with volumes growing by low thirties. These issues have now been resolved.

FX-neutral net sales revenue per case increased by 14.0%, propelled by pricing in Poland. Excluding this impact, the segment's price/mix growth would have been 4.0%. The segment benefited from positive category and package mix while channel mix declined. FX-neutral net sales revenue in the Developing markets was up 11.8% in the quarter, while reported revenue increased by 11.0% impacted by adverse currency movements in the Polish Zloty and Hungarian Forint.

### **Emerging markets segment – sustained strong performance despite higher comparators**

Emerging markets' volume increased by 21.3%, with continued strong performance from Nigeria, Russia, Ukraine and others. Sparkling volumes were up low twenties, while Adult Sparkling and Energy performed very well in the quarter, both increasing high double digits. Stills volumes were up mid-teens with strong performance from Water led by Russia, and Juice led by Nigeria.

Russian volumes accelerated in Q3, with volumes up by mid twenties supported by very good weather and increased local tourism. All categories grew double digits, with Sparkling up mid twenties supported by double-digit growth in Coke Regular and very strong performance of Coke Zero. Schweppes and Energy continued the good momentum, with high double digit and mid-twenties volume growth respectively.

Nigerian performance gained momentum in Q3, with volume up mid thirties despite the double-digit comparator. Strength was broad based across categories and benefited from robust demand, investment in capacity and distribution as well as segmented execution. Sparkling grew by high thirties with very strong performance from Coke Zero. The Energy category is developing rapidly in Nigeria and Predator, our affordable proposition, is achieving solid market share gains and making a meaningful contribution to Nigeria's performance. Stills grew by low-double digits with a high-double digit increase in Juice.

Volume in Romania increased by high-single digits benefiting from a continued recovery in Stills, which grew by mid teens. Sparkling volumes grew mid-single digits, propelled by mid-teens volume growth in Adult sparkling.

FX neutral net sales revenue per case was up 3.9%, benefiting from pricing as well as positive category and package mix. FX-neutral revenues increased by 26.1%, while reported revenues grew by 23.7% mainly due to the weakened Russian Rouble and Nigerian Naira.

**Supplementary information**

<b>Group</b>	<b>Third quarter 2021</b>	<b>Third quarter 2020</b>	<b>% Change</b>	<b>Nine months 2021</b>	<b>Nine months 2020</b>	<b>% Change</b>
Volume (m in unit cases)	<b>694.2</b>	613.7	13.1%	<b>1,820.9</b>	1,604.2	13.5%
Net sales revenue (€ m)	<b>2,124.3</b>	1,829.4	16.1%	<b>5,372.2</b>	4,660.6	15.3%
Net sales revenue per unit case (€)	<b>3.06</b>	2.98	2.7%	<b>2.95</b>	2.91	1.6%
FX-neutral net sales revenue <sup>1</sup> (€ m)	<b>2,124.3</b>	1,813.6	17.1%	<b>5,372.2</b>	4,501.4	19.3%
FX-neutral net sales revenue per unit case <sup>1</sup> (€)	<b>3.06</b>	2.96	3.5%	<b>2.95</b>	2.81	5.1%
<b>Established markets</b>						
Volume (m in unit cases)	<b>178.7</b>	165.5	8.0%	<b>453.0</b>	410.8	10.3%
Net sales revenue (€ m)	<b>734.8</b>	667.7	10.0%	<b>1,884.6</b>	1,653.6	14.0%
Net sales revenue per unit case (€)	<b>4.11</b>	4.03	1.9%	<b>4.16</b>	4.03	3.4%
FX-neutral net sales revenue <sup>1</sup> (€ m)	<b>734.8</b>	669.4	9.8%	<b>1,884.6</b>	1,650.8	14.2%
FX-neutral net sales revenue per unit case <sup>1</sup> (€)	<b>4.11</b>	4.04	1.7%	<b>4.16</b>	4.02	3.5%
<b>Developing markets</b>						
Volume (m in unit cases)	<b>119.6</b>	121.9	-1.9%	<b>310.5</b>	311.6	-0.4%
Net sales revenue (€ m)	<b>416.9</b>	375.7	11.0%	<b>1,018.5</b>	895.9	13.7%
Net sales revenue per unit case (€)	<b>3.49</b>	3.08	13.1%	<b>3.28</b>	2.88	14.1%
FX-neutral net sales revenue <sup>1</sup> (€ m)	<b>416.9</b>	372.8	11.8%	<b>1,018.5</b>	884.3	15.2%
FX-neutral net sales revenue per unit case <sup>1</sup> (€)	<b>3.49</b>	3.06	14.0%	<b>3.28</b>	2.84	15.6%
<b>Emerging markets</b>						
Volume (m in unit cases)	<b>395.9</b>	326.3	21.3%	<b>1,057.4</b>	881.8	19.9%
Net sales revenue (€ m)	<b>972.6</b>	786.0	23.7%	<b>2,469.1</b>	2,111.1	17.0%
Net sales revenue per unit case (€)	<b>2.46</b>	2.41	2.0%	<b>2.34</b>	2.39	-2.5%
FX-neutral net sales revenue <sup>1</sup> (€ m)	<b>972.6</b>	771.4	26.1%	<b>2,469.1</b>	1,966.3	25.6%
FX-neutral net sales revenue per unit case <sup>1</sup> (€)	<b>2.46</b>	2.36	3.9%	<b>2.34</b>	2.23	4.7%

<sup>1</sup> For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections.

The volume, net sales revenue and net sales revenue per unit case on reported and FX-neutral basis, are provided for NARTD and premium spirits, as set out below:

<b>NARTD</b>	<b>Third quarter 2021</b>	<b>Third quarter 2020</b>	<b>% Change</b>	<b>Nine months 2021</b>	<b>Nine months 2020</b>	<b>% Change</b>
Volume (m unit cases) <sup>2</sup>	<b>693.2</b>	612.9	13.1%	<b>1,818.5</b>	1,602.5	13.5%
Net sales revenue (€ m)	<b>2,060.0</b>	1,781.2	15.7%	<b>5,220.3</b>	4,553.2	14.7%
Net sales revenue per unit case (€)	<b>2.97</b>	2.91	2.3%	<b>2.87</b>	2.84	1.0%
FX-neutral net sales revenue (€ m)	<b>2,060.0</b>	1,765.3	16.7%	<b>5,220.3</b>	4,396.0	18.8%
FX-neutral net sales revenue per unit case (€)	<b>2.97</b>	2.88	3.2%	<b>2.87</b>	2.74	4.6%
<b>Premium Spirits</b>						
Volume (m unit cases) <sup>2</sup>	<b>1.013</b>	0.750	35.1%	<b>2.371</b>	1.660	42.8%
Net sales revenue (€ m)	<b>64.3</b>	48.2	33.4%	<b>151.9</b>	107.4	41.4%
Net sales revenue per unit case (€)	<b>63.47</b>	64.27	-1.2%	<b>64.07</b>	64.70	-1.0%
FX-neutral net sales revenue (€ m)	<b>64.3</b>	48.3	33.1%	<b>151.9</b>	105.4	44.1%
FX-neutral net sales revenue per unit case (€)	<b>63.47</b>	64.40	-1.4%	<b>64.07</b>	63.49	0.9%
<b>Total</b>						
Volume (m unit cases) <sup>2</sup>	<b>694.2</b>	613.7	13.1%	<b>1,820.9</b>	1,604.2	13.5%
Net sales revenue (€ m)	<b>2,124.3</b>	1,829.4	16.1%	<b>5,372.2</b>	4,660.6	15.3%
Net sales revenue per unit case (€)	<b>3.06</b>	2.98	2.7%	<b>2.95</b>	2.91	1.6%
FX-neutral net sales revenue (€ m)	<b>2,124.3</b>	1,813.6	17.1%	<b>5,372.2</b>	4,501.4	19.3%
FX-neutral net sales revenue per unit case (€)	<b>3.06</b>	2.96	3.5%	<b>2.95</b>	2.81	5.1%

<sup>2</sup> For NARTD volume, 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.

**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 create value for all our stakeholders by supporting the socio-economic development of the communities in which we operate and we believe building a more positive environmental impact is integral to our future growth. Together, we and our customers serve more than 600 million consumers across a broad geographic footprint of 28 countries on three continents. Our portfolio is one of the strongest, broadest and most flexible in the beverage industry, offering consumer-leading beverage brands in the sparkling, juice, water, sport, energy, plant-based, ready-to-drink tea, coffee, adult sparkling and premium spirits categories. These beverages include Coca-Cola, Coca-Cola Zero, Schweppes, Kinley, Costa, Valsler, Romerquelle, Fanta, Sprite, Powerade, Fuze Tea, Dobry, Cappy, Monster and Adez. We foster an open and inclusive work environment amongst our more than 26,000 employees and we are ranked among the top sustainability performers in ESG benchmarks such as the Dow Jones Sustainability Indices, CDP, MSCI ESG and FTSE4Good.

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>.

**Conference call**

Coca-Cola HBC will host a conference call for financial analysts and investors to discuss the 2021 Third quarter trading update on Wednesday, 3 November 2021 at 9:00 am GMT. Interested parties can access the live, audio webcast of the call through Coca-Cola HBC's website <https://www.coca-colahellenic.com/en/investor-relations/results-reports-presentations>.

**Next event**

17 February 2022

2021 Full year results

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**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 2021 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 2020 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****FX-neutral APMs**

The Group also evaluates its operating and financial performance on an FX-neutral basis (i.e. without giving effect to the impact of variation of foreign currency exchange rates from period to period). FX-neutral APMs are calculated by adjusting prior-period amounts for the impact of exchange rates applicable to the current period. FX-neutral measures enable users to focus on the performance of the business on a basis which is not affected by changes in foreign currency exchange rates applicable to the Group's operating activities from period to period.

*FX-neutral net sales revenue and FX-neutral net sales revenue per unit case*

FX-neutral net sales revenue and FX-neutral net sales revenue per unit case are calculated by adjusting prior-period net sales revenue for the impact of changes in exchange rates applicable in the current period.

**Definitions and reconciliations of APMs (continued)**

The calculations of the FX-neutral net sales revenue and FX-neutral net sales revenue per unit case and the reconciliation to the most directly related measures calculated in accordance with IFRS is as follows:

**Reconciliation of FX-neutral net sales revenue per unit case** *(numbers in € million unless otherwise stated)*

	Third quarter 2021			
	Established	Developing	Emerging	Consolidated
Net sales revenue	734.8	416.9	972.6	2,124.3
Currency impact	—	—	—	—
<b>FX-neutral net sales revenue</b>	<b>734.8</b>	<b>416.9</b>	<b>972.6</b>	<b>2,124.3</b>
Volume (m unit cases)	178.7	119.6	395.9	694.2
<b>FX-neutral net sales revenue per unit case (€)</b>	<b>4.11</b>	<b>3.49</b>	<b>2.46</b>	<b>3.06</b>

  

	Third quarter 2020			
	Established	Developing	Emerging	Consolidated
Net sales revenue	667.7	375.7	786.0	1,829.4
Currency impact	1.7	(2.9)	(14.6)	(15.8)
<b>FX-neutral net sales revenue</b>	<b>669.4</b>	<b>372.8</b>	<b>771.4</b>	<b>1,813.6</b>
Volume (m unit cases)	165.5	121.9	326.3	613.7
<b>FX-neutral net sales revenue per unit case (€)</b>	<b>4.04</b>	<b>3.06</b>	<b>2.36</b>	<b>2.96</b>

  

	Nine months 2021			
	Established	Developing	Emerging	Consolidated
Net sales revenue	1,884.6	1,018.5	2,469.1	5,372.2
Currency impact	—	—	—	—
<b>FX-neutral net sales revenue</b>	<b>1,884.6</b>	<b>1,018.5</b>	<b>2,469.1</b>	<b>5,372.2</b>
Volume (m unit cases)	453.0	310.5	1,057.4	1,820.9
<b>FX-neutral net sales revenue per unit case (€)</b>	<b>4.16</b>	<b>3.28</b>	<b>2.34</b>	<b>2.95</b>

  

	Nine months 2020			
	Established	Developing	Emerging	Consolidated
Net sales revenue	1,653.6	895.9	2,111.1	4,660.6
Currency impact	(2.8)	(11.6)	(144.8)	(159.2)
<b>FX-neutral net sales revenue</b>	<b>1,650.8</b>	<b>884.3</b>	<b>1,966.3</b>	<b>4,501.4</b>
Volume (m unit cases)	410.8	311.6	881.8	1,604.2
<b>FX-neutral net sales revenue per unit case (€)</b>	<b>4.02</b>	<b>2.84</b>	<b>2.23</b>	<b>2.81</b>