FIRST QUARTER 2025 TRADING UPDATE

Strong start; reiterating 2025 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 2025 trading update.

First quarter highlights

- **Ongoing execution of our 24/7 strategy delivered 10.6% organic revenue growth[1]**
  - Organic volume grew 1.8%, driven by a good performance in Emerging markets; Sparkling volumes grew 1.1% and Energy grew +25.5%
  - Organic revenue per case increased 8.7%, reflecting effective revenue growth management (RGM) initiatives
  - Reported revenue growth of 8.7%, with strong organic growth partially offset by FX translation headwinds in the Emerging segment
  - Value share gains in Non-Alcoholic Ready-To-Drink (NARTD) year-to-date, on top of strong gains in 2024

- **Organic revenue growth across all segments, despite a mixed environment, with a particularly good performance in Emerging**
  - **Established:** Organic revenue up 2.1%, with a resilient volume performance and modest revenue-per-case expansion
  - **Developing:** Organic revenue increased by 4.6%, led by revenue-per-case expansion, with a small decline in volumes
  - **Emerging:** Organic revenue up 20.3%, driven by revenue-per-case expansion, and with a good volume performance

- **Further investment in our unique 24/7 portfolio and bespoke capabilities**
  - Activated Coke & Meals campaigns across our markets through the period, leveraging the biggest consumption occasion of Coca-Cola. As of early April, nearly all our markets have started activating the "Share a Coke" campaign, with ongoing activation through the summer
  - Launched new innovations of Monster, continued to build stronger distribution of Monster Energy Green Zero Sugar and introduced various local marketing activations
  - Coffee volumes impacted by our joint strategic decision with Costa Coffee to refocus on the out-of-home channel, where we continue to see greater long-term potential
  - Continue to support packaging circularity and Austria launched a Deposit Return Scheme in January

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

"We continued the positive momentum for our business as we report a strong start to the year, in a range of market conditions. Successful execution of our growth strategy has delivered organic revenue growth of 10.6% with increased volumes. The strength of our 24/7 portfolio and consistent investment behind our bespoke capabilities, combined with our segmented execution in the marketplace, have enabled us to deliver further revenue-per-case growth over the period.

"We expect the broader macroeconomic and geopolitical environment to remain challenging and unpredictable, but we have a proven track record of navigating through periods of volatility, supported by our portfolio, capabilities and people. We are reiterating our financial guidance for the year ahead and expect to make further progress against our medium-term growth targets.

"I would like to thank our teams for their commitment and hard work, and our customers, suppliers, The Coca-Cola Company and all our valued partners, for their ongoing support."

Q1 2025 vs Q1 2024	Net sales revenue		Volume		Net sales revenue per unit case	
growth (%)	Organic[1]	Reported	Organic[1]	Reported	Organic[1]	Reported
Total Group	**10.6**	**8.7**	**1.8**	**1.8**	**8.7**	**6.8**
Established markets	2.1	2.5	-0.1	-0.1	2.2	2.6
Developing markets	4.6	5.4	-2.5	-2.5	7.3	8.1
Emerging markets	20.3	14.8	3.5	3.5	16.2	10.9

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

Business Outlook

We have delivered a strong start to the year, in a range of market conditions. We expect the macroeconomic and geopolitical backdrop to remain challenging and unpredictable, but we have high confidence in our 24/7 portfolio, bespoke capabilities, our people, and the opportunities for growth in our diverse markets. In 2025 we expect to make continued progress against our medium-term growth targets.

We are reiterating our guidance for 2025:

- Organic revenue growth of 6% to 8%
- Organic EBIT growth of 7% to 11%

Technical 2025 guidance

FX: We expect the impact of translational FX on our Group comparable EBIT to be a €15 to 35 million headwind (unchanged).

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

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

Finance costs: We expect net finance costs to be between €40 to 60 million (unchanged).

Scope: We expect a minor benefit from the consolidation of BDS Vending in Ireland from 28 February 2025 (new).

Operational highlights

Leveraging our unique 24/7 portfolio

Organic revenue increased by 10.6% in the first quarter of 2025, with 1.8% growth in volumes. Reported net sales revenue increased by 8.7%, with strong organic growth partially offset by FX translation headwinds in the Emerging segment.

- **Sparkling** volumes grew 1.1%. Trademark Coke grew low-single digits, with high-single digit growth in Coke Zero. We continued to activate Coke & Meals campaigns across our markets through the period, with a stepped-up focus on flavours of Coke, as we leveraged the biggest consumption occasion of Coca-Cola. Adult Sparkling grew low-single digits on tough comparatives. Fanta and Sprite grew low-single digits and mid-single digits respectively.

- **Energy** volumes grew 25.5%, with double-digit growth in all three segments. We launched new innovations of Monster and continued to build stronger distribution of Monster Green Zero Sugar. We also introduced various local marketing activations, including leveraging football events in Nigeria and Egypt to activate Predator and Fury respectively through the period.

- **Coffee** volumes declined by 8.3%, on a tough comparative. The decline was driven by Costa Coffee in the at-home channel, as a result of our joint strategic decision with Costa Coffee to focus primarily on the out-of-home channel, where we see greater long-term potential. In the out-of-home channel, we continued to drive growth for both Costa Coffee and Caffè Vergnano, through both recruitment of new outlets and growth in existing outlets.

- **Stills** volumes grew 2.1%. Sports Drinks performed strongly, up low-teens, with growth in all segments, as we leveraged relevant global and local partnerships to drive transactions. Water grew by mid-single digits led by growth in the Emerging and Established segments, and we continued to focus on profitable growth.

Winning in the marketplace

Organic net sales revenue per case grew 8.7%. Our revenue growth management (RGM) toolkit continued to allow us to tailor our approach to pricing in each market, navigating varying levels of inflation, regulation and currency pressures. In our European markets, the impact from pricing was lower than 2024, as we generally experienced lower levels of inflation in our markets. In Africa, pricing remained a key tool to navigate high levels of inflation and the effects of currency devaluation, although at lower levels than in 2024, and we also benefitted from the cycling impact of pricing taken in 2024.

Affordability and premiumisation initiatives both remained important in the start of 2025, as we faced dynamic trends across all our markets. In terms of affordability, we continued to focus on entry packs and smaller packs, as well as leveraged promotional activities. When it comes to premiumisation, among other initiatives, we are leveraging our Data, Insights and Analytics (DIA) capabilities to segment consumers and customers to focus on the affluent urban consumer in Nigeria, with custom-built segmentation by city. Through this, we focused on activating Schweppes and premium cans with affluent consumers, and Schweppes volumes grew mid-teens in Q1.

We continued to see an improvement in package mix in the quarter, with single-serve mix up 50 basis points. Category mix also improved, benefiting from the increased contribution of Energy, Sports Drinks and Premium Spirits.

Our focused execution in the marketplace and joint value creation with customers enabled us to continue to gain value share in NARTD, increasing 130 basis points year-to-date, building on strong gains in 2024. In Sparkling, we gained or maintained share year-to-date in the majority of markets we track.

ESG leadership

We continue to support packaging circularity including the launch of Deposit Return Schemes (DRS) and increasing rPET in our packaging. Austria launched DRS in January 2025 with encouraging first results. DRS are now active in nine of our markets, with two more coming later in 2025.

In Nigeria, the first-ever Coca-Cola System-owned and operated packaging collection facility was opened in January. The facility has the capacity to process up to 13,000 metric tonnes of plastic bottles annually, and is an important step in reducing waste by collecting and recycling packaging in Nigeria.

In Q1 we released our first Sustainability Statement in the 2024 Integrated Annual Report as part of the Corporate Sustainability Reporting Directive (CSRD) requirements. We were among the first companies in Europe that did this to ensure greater transparency and compliance regarding our sustainability initiatives and performance.

Established markets

Established markets net sales revenue grew by 2.1% and 2.5% on an organic and reported basis respectively.

Organic net sales revenue per case increased by 2.2%. Established markets saw a small benefit from pricing actions taken in Q1 2025 to navigate inflation, as well as positive category and package mix, with single-serve mix improving 80 basis points.

Volume in the segment was broadly flat (down 0.1%), a resilient performance despite ongoing headwinds from consumer sensitivity in some markets, fewer selling days and a later Catholic Easter than 2024. Sparkling volumes declined by low-single digits, although we delivered good growth in Coke Zero and Sprite. Energy saw stronger momentum, with volumes growing low-teens. Coffee declined slightly, and Stills grew low-single digits, with Sports Drinks growing high-single digits in the period.

In Italy, volumes decreased by low-single digits. Sparkling declined low-single digits, but we saw growth in Coke Zero and Sprite. Energy grew strong double-digits, while Stills declined low-single digits. Sports Drinks grew mid-single digits.

In Greece, volumes grew by low-single digits, building on a good prior year performance. Sparkling volumes were flat, with high-single digit growth in Coke Zero and growth in Fanta and Sprite. Energy grew high-single digits and Coffee grew low-single digits. Stills grew low-single digits, driven by growth in Water and strong double-digit growth in Sports Drinks on a small base.

In Ireland, volumes increased by low-single digits, on soft comparatives. Sparkling volumes increased low-single digits, driven by Trademark Coke, Fanta and Sprite. Energy grew low-double digits, while Coffee volumes declined low-double digits. Stills grew mid-single digits, driven by Water.

In Switzerland, volumes declined by low-single digits. Sparkling declined mid-single digits, while Energy grew strong double-digits. Stills grew low-single digits, driven by Water.

Developing markets

Net sales revenue grew by 4.6% and 5.4% on an organic and reported basis respectively, with positive impacts from the movements in the Polish Zloty.

Organic net sales revenue per case increased by 7.3%. The segment benefitted from pricing actions taken in Q1 2025 to manage inflation, along with positive category and package mix. Ongoing growth in Premium Spirits, particularly due to the rollout of Finlandia distribution, also benefitted our revenue per case.

Developing markets volume declined 2.5% organically, impacted by declines in Poland, as well as some impact from fewer selling days and a later Catholic Easter than 2024. Sparkling declined by mid-single digits, slightly offset by mid-single digit growth in Coke Zero and Sprite. Energy grew above 20%, on a soft comparative. Coffee declined by double-digits, and Stills volumes decreased by mid-single digits, driven by Water, despite strong double-digit growth in Sports Drinks.

Poland volumes decreased by mid-single digits, on a good performance in the prior year. Sparkling volumes declined by high-single digits, despite growth in Coke Zero, Fanta and Sprite. Energy grew by strong double-digits, on a soft comparative due to the introduction of regulatory measures in the start of 2024. Coffee volumes fell by double-digits, and Stills declined high-single digits driven by Water and Juice.

In Hungary, volumes grew by low-single digits. Sparkling grew by mid-single digits, with growth in Trademark Coke, Fanta and Sprite. Energy grew by strong double-digits. Coffee volumes fell by high-single digits. Stills declined by mid-single digits, driven by Water and Juice.

Volume in the Czech Republic increased by high-single digits, supported by high-single digit growth in Sparkling. Energy grew by strong double-digits, while Coffee and Stills volumes declined.

Emerging markets

Emerging markets net sales revenue grew by 20.3% and 14.8% on an organic and reported basis respectively, as currency headwinds from the Nigerian Naira and Egyptian Pound partially offset strong organic growth.

Net sales revenue per case grew 16.2% organically, benefitting from the impact of pricing throughout the last twelve months to manage inflation and currency devaluation, as well as from positive category mix.

Emerging markets volume grew 3.5% organically, with a range of macroeconomic and geopolitical trends across the segment. Sparkling volumes grew by low-single digits, with growth across all brands, notably low-teens growth in Coke Zero. We delivered strong double-digit growth in Energy, despite tough comparatives. Coffee and Stills grew mid-single digits.

Volume in Nigeria grew low-single digits despite tough comparatives. Sparkling grew by low-single digits, driven by growth in Fanta and Sprite. Adult Sparkling also delivered strong growth, up mid-teens. Energy delivered high-single digit growth, on tough comparatives, led by growth in Predator. Stills grew mid-single digits, with high-teens growth in Juices.

Ukraine volume grew mid-single digits. Sparkling grew high-single digits driven by Trademark Coke, Sprite and Adult Sparkling. We saw strong double-digit growth in Energy. Stills declined double-digits.

In Romania, volumes declined low-single digits. Energy and Stills declined mid-single digits and low single-digits respectively. Coffee continued its strong momentum with volumes up low-teens.

In Egypt, volumes grew high-single digits on soft comparatives. Sparkling grew mid-single digits, with growth across brands. Energy continued to perform very strongly, particularly in Fury, our affordable brand. Water grew high-single digits.

Volume in Serbia, excluding Bambi, grew low-single digits. Sparkling volume declined by low-single digits, despite strong double-digit growth in Coke Zero and mid-single digit growth in Fanta and Sprite. We also delivered high-single digit growth in Stills, driven by Water. Volumes of our snacks business, Bambi, declined approximately 50% in the quarter, impacted by a fire in the production plant last year, resulting in a total decline for Serbia of high-single digits. We are on track with our recovery plans for Bambi.

Russia volumes grew mid-single digits as we continued to operate a self-sufficient business focused on local brands.

Supplementary information

	First quarter			
	2025	**2024**	**% Reported**	**% Organic**
Group				
Volume (m unit cases)[1]	**643.8**	632.6	1.8%	1.8%
Net sales revenue (€ m)	**2,418.3**	2,225.4	8.7%	10.6%
Net sales revenue per unit case (€)	**3.76**	3.52	6.8%	8.7%
Established markets				
Volume (m unit cases)	**131.8**	131.9	-0.1%	-0.1%
Net sales revenue (€ m)	**761.2**	742.6	2.5%	2.1%
Net sales revenue per unit case (€)	**5.78**	5.63	2.6%	2.2%
Developing markets				
Volume (m unit cases)	**101.9**	104.5	-2.5%	-2.5%
Net sales revenue (€ m)	**506.0**	480.1	5.4%	4.6%
Net sales revenue per unit case (€)	**4.97**	4.59	8.1%	7.3%
Emerging markets				
Volume (m unit cases)	**410.1**	396.2	3.5%	3.5%
Net sales revenue (€ m)	**1,151.1**	1,002.7	14.8%	20.3%
Net sales revenue per unit case (€)	**2.81**	2.53	10.9%	16.2%

[1] *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 2025 first quarter trading update on Wednesday 30 April 2025 at 9:00 am BST. To join the call in listen-only mode, please join via the webcast. If you anticipate asking a question, please click here to register and to find dial-in details.

Next event

15 July 2025	Bitesize webinar
6 August 2025	2025 Half-year results

Enquiries

Coca-Cola HBC Group
Investors and Analysts:
Jemima Benstead — Tel: +44 7740 535130
Head of Investor Relations — jemima.benstead@cchellenic.com

Konstantina Galani — Tel: +30 697 323 2802
Investor Relations Manager — konstantina-styliani.galani@cchellenic.com

Matilde Durazzano — Tel: +44 7851 105884
Investor Relations Manager — matilde.durazzano@cchellenic.com

Media:
Claire Evans — Tel: +44 7896 054 972
Head of Corporate Communications — claire.evans@cchellenic.com

Greek media contact:
V+O Communications — Tel: +30 694 454 8914
Sonia Manesi — sm@vando.gr

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 750 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 2024 Dow Jones Best-in-Class Indices, CDP, MSCI ESG, FTSE4Good and ISS ESG.

Coca-Cola HBC is listed on the London Stock Exchange (LSE: CCH) and 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 2025 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 2024 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 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 '2024 reported' or, where presented, '2024 adjusted'.

Reconciliation of organic measures

	First quarter 2025			
Volume (m unit cases)	**Group**	**Established**	**Developing**	**Emerging**
2024 reported	**632.6**	**131.9**	**104.5**	**396.2**
Consolidation perimeter impact	—	—	—	—
Organic movement	**11.2**	**-0.1**	**-2.6**	**13.9**
2025 reported	643.8	131.8	101.9	410.1
Organic growth (%)	**1.8%**	**-0.1%**	**-2.5%**	**3.5%**

	First quarter 2025			
Net sales revenue (€ m)	**Group**	**Established**	**Developing**	**Emerging**
2024 reported	2,225.4	742.6	480.1	1,002.7
Foreign currency impact	-40.2	1.6	3.7	-45.5
2024 adjusted	**2,185.2**	**744.2**	**483.8**	**957.2**
Consolidation perimeter impact	1.2	1.2	—	—
Organic movement	**231.9**	**15.8**	**22.2**	**193.9**
2025 reported	2,418.3	761.2	506.0	1,151.1
Organic growth (%)	**10.6%**	**2.1%**	**4.6%**	**20.3%**

	First quarter 2025			
Net sales revenue per unit case (€)[1]	**Group**	**Established**	**Developing**	**Emerging**
2024 reported	3.52	5.63	4.59	2.53
Foreign currency impact	-0.06	0.01	0.04	-0.11
2024 adjusted	**3.45**	**5.64**	**4.63**	**2.42**
Consolidation perimeter impact	—	0.01	—	—
Organic movement	**0.30**	**0.12**	**0.34**	**0.39**
2025 reported	3.76	5.78	4.97	2.81
Organic growth (%)	**8.7%**	**2.2%**	**7.3%**	**16.2%**

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