Strong execution and financial performance in 2025

Coca-Cola HBC AG, a growth-focused Consumer Packaged Goods business and strategic bottling partner of The Coca-Cola Company, reports its financial results for the twelve months ended 31 December 2025.

Full-year highlights

- **Focused execution of strategic priorities drives strong organic revenue growth of 8.1%**[1]
  - Organic volume grew 2.8%, predominantly driven by Sparkling +2.5% and Energy +28.3%
  - Organic revenue per case growth of 5.1%, reflecting targeted revenue growth management (RGM) initiatives and lower levels of inflation
  - Reported revenue grew 7.9% to €11,604.5 million, driven by strong organic growth
  - Value share growth of 80 basis points in Non-Alcoholic Ready-To-Drink (NARTD)[2], resulting in the sixth consecutive year of share gains

- **Strong organic EBIT growth of 11.5%**
  - Comparable EBIT of €1,356.2 million, growing 13.8% on a reported basis and 11.5% on an organic basis
  - Comparable EBIT margins improved 60 basis points on a reported basis to 11.7%, and increased 40 basis points on an organic basis
  - Comparable gross profit margin grew 70 basis points to 36.8%, reflecting good top line leverage
  - Operating expenses as a percentage of revenue increased 10 basis points, reflecting higher marketing investment to leverage growth opportunities
  - ROIC up 100 basis points to 19.4%, driven by higher profit

- **Segmental highlights: Organic revenue growth across all segments, despite a mixed market environment**
  - **Established:** Organic revenue increased 2.3%, led by revenue per case expansion, with volumes flat year-on-year; organic EBIT declined -2.8%, driven by a step up in investment
  - **Developing:** Organic revenue grew 6.1%, with good revenue per case expansion and volume growth; organic EBIT grew 5.6%
  - **Emerging:** Organic revenue increased 13.2%, with strong volume growth led by Africa; organic EBIT grew 23.2%

- **Strong EPS and resilient FCF performance, and further shareholder returns**
  - Comparable EPS grew by 19.7% to €2.72, supported by strong EBIT delivery and lower than expected finance costs
  - Free cash flow of €700.0 million, resilient performance despite a step up in capex
  - Strong balance sheet, with net debt to comparable adjusted EBITDA at 0.7x
  - Ordinary dividend of €1.20 per share proposed, an increase of 17% and a 44% payout

- **Further investment and progress across our strategic priorities**
  - Agreed acquisition of Coca-Cola Beverages Africa on 21 October 2025, bringing together two leading bottlers in Africa to drive sustainable, profitable growth
  - Continued close partnership with The Coca-Cola Company to drive growth in Sparkling, with a variety of tailored initiatives, including the "Share a Coke" campaign, all focused on driving transactions and further strengthening brand equity
  - Ongoing standout performance of Energy, with the tenth consecutive year of strong double-digit growth, supported by innovations of Monster, and Predator and Fury in Africa
  - Strong growth of Coffee in the out-of-home channel, driven by both Costa Coffee and Caffè Vergnano, as we executed on our strategic decision to focus on this channel
  - Consistent investment in our bespoke capabilities, leveraging AI solutions to power revenue growth management and drive segmented execution, increasing value for us and our customers
  - We continue to lead in Sustainability and have made strong progress against our Mission 2025 goals. Full results and next steps will be detailed in our 2025 Integrated Annual Report

[1] *For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections.*
[2] *Period refers to end-2024 to November 2025, according to Nielsen, IRI, GlobalData, and HIST methodology, excluding Russia.*

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

"I am proud that we have delivered strong growth for the fifth consecutive year, driven by focused execution of our strategic priorities. Through intentional choices to strengthen our 24/7 portfolio, we achieved share gains, and volume growth in our strategic priority categories of Sparkling and Energy. We have continued with targeted investments behind bespoke capabilities, focused on digital, data and AI solutions, to enable segmented execution and growth. Thank you to our teams for their hard work and dedication, and to our customers, The Coca-Cola Company and all partners for their continued support.

"We strengthened customer partnerships that create environmental and community benefits while advancing on our Mission 2025 and NetZeroby40 goals. Through The Coca-Cola HBC Foundation, we opened up opportunities to provide meaningful support for communities affected by wildfires and floods across our markets.

"In 2025 we also announced the milestone acquisition of Coca-Cola Beverages Africa. Having established our business in Nigeria nearly 75 years ago and with our addition of Egypt four years ago, we have a deep understanding of Africa and are very excited about the long-term potential for growth and value creation.

"While we expect the macroeconomic and geopolitical environment to remain challenging in 2026, we are confident in our capable people, unique 24/7 portfolio and bespoke capabilities, and expect to make further progress against our medium-term targets."

	Full Year			
	2025	**2024**	**% Change Reported**	**% Change Organic[1]**
Volume (m unit cases)	**2,997.4**	2,914.5	2.8%	2.8%
Net sales revenue (€ m)	**11,604.5**	10,754.4	7.9%	8.1%
Net sales revenue per unit case (€)	**3.87**	3.69	4.9%	5.1%
Operating profit (EBIT)[2] (€ m)	**1,305.6**	1,185.4	10.1%	
Comparable EBIT[1] (€ m)	**1,356.2**	1,192.1	13.8%	11.5%
EBIT margin (%)	**11.3**	11.0	20bps	
Comparable EBIT margin[1] (%)	**11.7**	11.1	60bps	40bps
Net profit[3] (€ m)	**940.4**	820.6	14.6%	
Comparable net profit[1,3] (€ m)	**989.3**	828.8	19.4%	
Basic earnings per share (EPS) (€)	**2.589**	2.253	14.9%	
Comparable EPS[1] (€)	**2.724**	2.275	19.7%	
Free cash flow[1] (€ m)	**700.0**	716.6	-2.3%	

[1] For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections
[2] Refer to the condensed consolidated income statement.
[3] Net Profit and comparable net profit refer to net profit and comparable net profit respectively after tax attributable to owners of the parent.

Business Outlook

We have delivered a strong performance in 2025, in mixed market conditions. We expect the macroeconomic and geopolitical backdrop to remain challenging, but we have high confidence in our 24/7 portfolio, our bespoke capabilities, our people, and the opportunities for growth in our diverse markets. In 2026 we expect to make continued progress against our medium-term growth targets.

Our guidance for 2026 is:

- Organic revenue growth in our 6% to 7% medium-term target range
- Organic EBIT growth in the range of 7% to 10%

Technical 2026 guidance

FX: We expect the impact of translational FX on our Group comparable EBIT to be between €0 to 30 million headwind.

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

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

Finance costs: We expect net finance costs to be between €25 to 45 million. Our guidance currently excludes the consolidation of CCBA and related cost of financing, except for the bridge financing which is underway.

Group Operational Review

Leveraging our unique 24/7 portfolio

Full year revenue grew by 8.1% and 7.9% on an organic and reported basis respectively, with growth in volume, price and mix.

Organic volume growth of 2.8% was driven by Sparkling and Energy, two of our strategic priority categories.

- **Sparkling** volumes grew by 2.5%. Trademark Coke grew by low-single digits, with Coke Zero up low-double digits. In close partnership with The Coca-Cola Company, we executed locally tailored activations to capitalise on key moments across the year, leveraging relevant passion points and consumption occasions. We rolled out the "Share a Coke" campaign across our markets, successfully activating customer and consumer experiences to drive transactions and further strengthen brand equity. We also delivered mid-single digit growth in Sprite, while Fanta declined low-single digits. Adult Sparkling grew mid-single digits, with growth led by Africa, supported by new flavour launches and dedicated campaigns. We also continued to roll out our premium mixer brand Three Cents into new markets.

- **Energy** volumes grew by 28.3%, making 2025 the tenth consecutive year of double-digit growth. In Established and Developing, growth was driven by Monster, supported by innovations launched throughout the year, including a new Monster drink with Lando Norris. In Emerging, growth continued to be driven by Predator and Fury in Africa, supported by football partnerships and local marketing activations.

- **Coffee** volumes grew by 26.5% in the out-of-home channel, driven by both Costa Coffee and Caffè Vergnano, as we grew in existing outlets and recruited 2,100 new outlets. We saw a decline of 19.8% in total Coffee volumes, in line with our expectations, as we executed on our joint strategic decision from the start of 2025 with Costa Coffee to focus primarily on the out-of-home channel, where we see greater long-term potential.

- **Stills** volumes declined by 1.0%. This was driven primarily by Juices, with volumes decreasing mid-single digits in a challenging industry backdrop. Water grew low-single digits, with growth in Emerging offsetting declines in Established and Developing. Sports Drinks continued its strong momentum, up low-double digits, as we launched new flavours of Powerade and leveraged local partnerships and global ambassadors to drive growth. Ready-To-Drink (RTD) Tea declined mid-single digits.

- **Premium Spirits** volumes grew by 12.2%, with double-digit growth across all segments. A key driver of growth was our own brand, Finlandia Vodka, for which we launched a new global campaign in April, contributing to increased brand awareness and market share gains in key markets. Distribution partnerships with Brown-Forman, Bacardi and Edrington also continued to deliver growth, and we executed a successful launch of Bacardi & Coca-Cola.

Group Operational Review (continued)

Winning in the marketplace

Full year organic net sales revenue per case grew by 5.1%. We continued to leverage our revenue growth management (RGM) capabilities to tailor our pricing approach in each market, navigating regulatory changes and varying levels of inflation and currency pressures. Across our markets, overall, the impact from pricing was lower than in 2024, as we experienced similar or lower levels of inflation, and more currency stability.

Our RGM framework and varied portfolio allow us to meet demand for both affordability and premiumisation, with categories and brands at different price points, as well as various package formats for different occasions and affordability needs.

In 2025, affordability remained important as we faced mixed trends across our markets. We continued to focus on entry and smaller-pack formats for both single-serves and multi-serves (up to 1 litre), ensuring we have the right offering for each market. For example, we expanded 200ml cans in Poland and tested them in Austria, and we grew 250ml cans in Serbia. We also introduced a new 1 litre multi-serve entry pack in Romania. Volume growth was also supported by targeted promotional activities. Through our advanced promo analytics tools, we can more accurately assess the effectiveness of each promotion, enabling agile in-market decisions and driving more value for us and our customers.

When it comes to premiumisation, our targeted actions supported an improvement in package mix, with single-serve mix up 130 basis points in the year. We focused on expanding multi-packs of single-serves, as well as driving mini-cans in relevant markets, and delivered continued strong growth of our premium RGB portfolio in the at-home channel in Austria. We also saw further improvements in category mix, benefitting from the increased contribution of Energy, Premium Spirits and Sports Drinks.

In 2025, we leveraged new AI capabilities to further drive our customer centric approach, focusing on personalised execution in every outlet. In collaboration with The Coca-Cola Company, we evolved our segmented approach in Nigeria (Ignite Naija) where we link consumer and customer data, to understand who shops where, enabling personalised communication and stronger in-store execution. Early results indicate that this enhanced and more sophisticated segmentation approach is translating into higher volume and revenue per case. We also expanded our segmented approach to wholesalers, leveraging shared data and outlet intelligence to provide wholesalers in Italy with tailored recommendations, relevant to the outlets they serve. We plan to roll this out further to relevant markets in 2026.

Our focused execution in the marketplace and joint value creation with customers enabled us to gain further value share in NARTD in 2025[3], increasing by 80 basis points. In Sparkling, we gained or maintained share in the majority of markets we track. Our Net Promoter Score increased from 66 to 78 in 2025, as we continued to leverage our CustomerGauge 'voice of customer' software across all our markets, which enables instant feedback from customers.

Operating profit, margins and cost control

Comparable gross profit grew by 10.0%, with gross profit margins up 70 basis points to 36.8%, driven by top line leverage as well as further improvement in the Emerging segment. Comparable COGS per case increased 3.8%, reflecting input cost inflation and higher production overheads.

Comparable operating expenses as a percentage of revenue increased by 10 basis points to 25.2% in the full year. We increased marketing investments as a percent of revenue, for example in activations across our Sparkling portfolio, including in the 'Share a Coke' campaign, ahead of the Winter Olympics in Italy and in a new Finlandia marketing campaign. This was partly offset by cycling the prior-year headwind of foreign currency remeasurement of balance sheet items.

Comparable EBIT increased by 11.5%, and comparable EBIT margin was up 40 basis points, both on an organic basis. Comparable EBIT increased by 13.8% on a reported basis to €1,356.2 million, benefitting from organic growth across our markets and a benefit from foreign currency translation in the period. On a reported basis, Comparable EBIT margin was 11.7%, up 60 basis points, benefitting from operational leverage.

[3] *Period refers to end-2024 to November 2025, according to Nielsen, IRI, GlobalData, and HIST methodology, excluding Russia.*

Group Operational Review (continued)

Net profit and free cash flow

Comparable net profit of €989.3 million and comparable basic earnings per share of €2.724 were up 19.4% and 19.7% respectively versus last year. Reported net profit and reported basic earnings per share of €940.4 million and €2.589 were 14.6% and 14.9% higher respectively compared to 2024.

Comparable taxes amounted to €366.8 million, representing a comparable effective tax rate of 27.1%.

ROIC expanded by 100 basis points to 19.4%, driven by higher profit, partially offset by higher invested capital.

Net finance costs were €1.1 million in the year, lower than the prior year. Despite higher interest expenses, we benefitted from higher finance income, as well as significantly lower foreign currency exchange losses, following increased stability in the Nigerian Naira.

Capital expenditure increased by €148.3 million to €827.6 million as we continued to invest in growth initiatives such as production capacity, ongoing automation in supply chain, digital, data and AI solutions, and energy-efficient coolers. Capex as a percentage of revenue was 7.1%, up 80 basis points year-on-year, and within our target range of 6.5% to 7.5%.

Free cash flow was €700.0 million, slightly lower compared to the prior year, as higher operating profit was offset by higher capital expenditure.

Sustainability leadership

Sustainability remains at the core of our strategy, enabling us to deliver growth while creating value for the communities we serve, our partners, and the environment. This year brought continued recognition of our progress, placing us among the leaders of the global beverage industry across major benchmarks, including the Dow Jones Best-in-Class Indices[4], CDP's A list for Climate and Water, ISS ESG, MSCI ESG, Morningstar Sustainalytics' ESG and FTSE ESG.

We advanced our circular packaging agenda with the launch of a new collection hub in Nigeria and the expansion of Deposit Return Systems (DRS) to Austria and Poland. This brings the number of DRS in our markets to ten. These systems are delivering encouraging results and supporting our packaging collection goals. Recently launched efforts in Romania, Hungary and Austria achieved average return rates of over 80% in 2025.

Partnerships continue to be a key driver of progress, delivering environmental and community benefits while helping customers grow profitably and sustainably. Together with Carrefour and The Coca-Cola Company, we initiated a pioneering Sustainable-Linked Business Plan, with Romania piloting a programme that unites suppliers around shared, measurable actions to cut emissions and improve packaging sustainability.

Supporting communities remains a central priority. In a year marked by severe wildfires and floods across Europe, The Coca-Cola HBC Foundation committed €2.3 million in disaster relief to Greece, Cyprus, Bulgaria and Romania. The Group also announced an additional €5 million to the Foundation that can be used to support communities starting in 2026.

Overall, we made strong progress toward our Mission 2025 goals, with many targets reached ahead of schedule, including advances in climate action, renewable energy, water stewardship, community programmes and circular packaging. Full results will be published in our 2025 Integrated Annual Report along with details on the next phase of our sustainability journey.

Acquisition of Coca-Cola Beverages Africa (CCBA)

On 21 October 2025, we announced that we have entered into a definitive sale and purchase agreement to acquire a 75% shareholding in CCBA from The Coca-Cola Company and Gutsche Family Investments, for a combined purchase price of US$2.6 billion, with a path to full ownership. The acquisition brings together two leading bottlers in Africa, unlocking further opportunities for sustainable, profitable growth. See announcement press release for further detail. We are working through customary regulatory and antitrust approvals and remain on track to complete the acquisition by the end of 2026.

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[4] *Based on our 2024 performance.*

Operational Review by Reporting Segment

Established markets

	Full Year			
	2025	**2024**	**% Change Reported**	**% Change Organic**
Volume (m unit cases)	**631.6**	631.3	—	—
Net sales revenue (€ m)	**3,599.7**	3,501.3	2.8%	2.3%
Net sales revenue per unit case (€)	**5.70**	5.55	2.8%	2.3%
Operating profit (EBIT) (€ m)	**371.0**	385.8	-3.8%	
Comparable EBIT (€ m)	**378.6**	388.0	-2.4%	-2.8%
EBIT margin (%)	**10.3**	11.0	-70bps	
Comparable EBIT margin (%)	**10.5**	11.1	-60bps	-60bps

Net sales revenue grew by 2.3% and 2.8% on an organic and reported basis respectively, with a positive impact from movements in the Swiss Franc.

Organic growth in net sales revenue per case was 2.3%, with the segment benefitting from pricing actions and positive category mix. We also delivered continued improvements in package mix, with single-serve mix increasing by 70 basis points in the year.

Established markets volume was in line with last year, with mixed trends across markets. Sparkling volumes were slightly ahead of last year, with high-single digit growth from Coke Zero, high-teens growth from Coke Zero Sugar Zero Caffeine, and mid-single digit growth in Sprite. Energy continued to grow strongly, with volumes up high-teens. Coffee declined low-single digits, driven by the at-home channel, partially mitigated by strong double-digit growth in the out-of-home channel. Stills declined low-single digits, although we delivered mid-single digits growth in Sports Drinks.

- Volumes in Greece increased by 0.6%, on tough comparatives. Sparkling volumes declined slightly, although we delivered high-single digit growth in Coke Zero and mid-single digit growth in Sprite. Energy grew strong double-digits. Stills volumes were in line with last year, with a slight increase in Water volumes offset by a low-single digit decline in Juices. Sports Drinks grew strong double-digits on a small base.
- In Ireland, volumes grew by 3.4%, with consistent growth through the year. Sparkling grew low-single digits driven by Trademark Coke and Sprite, and Energy grew low-teens. Stills grew high-single digits, driven by Water.
- Italy volumes increased 0.1%, despite a decline in Water. We achieved low-single digit growth in Sparkling, as we continued to focus on driving transactions by leveraging locally relevant passion points, including food, football and music. We also delivered strong double-digit growth in Energy. Stills declined high-single digits, driven primarily by Water in H2, as we focused more on profitable revenue growth with customers.
- In Switzerland, volumes decreased by 0.7% with a more challenging backdrop in the first half, partly offset by a return to volume growth in H2. Sparkling volumes declined low-single digits, although we drove growth in Coke Zero, Coke Zero Sugar Zero Caffeine and Sprite. Energy grew strong double-digits, and Coffee grew low-double digits, driven by the out-of-home channel. In Stills, Water grew low-single digits and RTD Tea grew mid-single digits, supported by the launch of Peace Tea in Q2.
- In Austria, volumes declined by 5.3%, in a sensitive consumer environment and following implementation of the DRS in January 2025. Sparkling fell mid-single digits, despite high-single digit growth in Coke Zero and low-single digit growth in Sprite. Energy grew strong double-digits. Stills declined high-single digits, although we delivered high-single digit growth in Sports Drinks.

Comparable EBIT in the Established segment declined by 2.8% organically to €378.6 million. Comparable EBIT margin was 10.5%, down 60 basis points on an organic basis, due to higher operating and marketing expenses for the year, as we continued to step up investments to drive growth.

Operational Review by Reporting Segment (continued)

Developing markets

	Full Year			
	2025	**2024**	**% Change Reported**	**% Change Organic**
Volume (m unit cases)	**486.4**	482.6	0.8%	0.8%
Net sales revenue (€ m)	**2,551.8**	2,385.2	7.0%	6.1%
Net sales revenue per unit case (€)	**5.25**	4.94	6.1%	5.3%
Operating profit (EBIT) (€ m)	**239.0**	223.6	6.9%	
Comparable EBIT (€ m)	**242.2**	227.4	6.5%	5.6%
EBIT margin (%)	**9.4**	9.4	—	
Comparable EBIT margin (%)	**9.5**	9.5	—	—

Net sales revenue grew by 6.1% and 7.0% on an organic and reported basis respectively, as we benefitted from positive movements in the Polish Zloty.

Organic net sales revenue per case increased by 5.3%. This was driven by pricing actions, favorable category mix and improved package mix, as we drove a 300 basis points improvement in single-serve mix.

Developing markets volume grew 0.8% on an organic basis. Sparkling volumes were slightly higher than last year, driven by Coke Zero and Sprite. Energy saw accelerating momentum, with strong double-digit growth. In Coffee, strong growth in the out-of-home channel across brands was offset by Costa Coffee in the at-home channel. Stills declined high-single digits, driven by Water and Juice, while Sports Drinks continued to grow strong double-digits.

- Poland volumes decreased by 0.6%, although we saw a return to growth in H2. Sparkling declined low-single digits, despite low-teens growth in Coke Zero, and low-single digit growth in Sprite. Energy grew strong double-digits, driven by Monster. Stills volumes declined mid-teens, in a challenging industry backdrop.
- Volumes in Hungary increased by 2.6%. Sparkling grew low-single digits, driven by Trademark Coke, Fanta and Sprite. Energy grew strong double-digits. Stills volumes decreased low-single digits, with declines in Water and Juices offsetting growth in RTD Tea and Sports Drinks.
- Volumes in the Czech Republic grew by 4.8%, against a tough comparative. Sparkling grew mid-single digits, driven by Trademark Coke and Sprite. Energy delivered strong double-digit growth. Stills declined high-single digits, driven by Juices and RTD Tea.

Comparable EBIT in the Developing segment increased by 5.6% and 6.5% on an organic and reported basis respectively, to €242.2 million. Comparable EBIT margin was 9.5%, in line with last year.

Operational Review by Reporting Segment (continued)

Emerging markets

	Full Year			
	2025	**2024**	**% Change Reported**	**% Change Organic**
Volume (m unit cases)	**1,879.4**	1,800.6	4.4%	4.4%
Net sales revenue (€ m)	**5,453.0**	4,867.9	12.0%	13.2%
Net sales revenue per unit case (€)	**2.90**	2.70	7.3%	8.5%
Operating profit (EBIT) (€ m)	**695.6**	576.0	20.8%	
Comparable EBIT (€ m)	**735.4**	576.7	27.5%	23.2%
EBIT margin (%)	**12.8**	11.8	90bps	
Comparable EBIT margin (%)	**13.5**	11.8	160bps	110bps

Net sales revenue grew by 13.2% on an organic basis, or by 12.0% on a reported basis, with strong organic growth partially offset by currency headwinds from the Nigerian Naira and Egyptian Pound.

Net sales revenue per case grew 8.5% organically, a moderation compared to recent years, reflecting lower levels of inflation and currency headwinds in Nigeria and Egypt. The main driver of net sales revenue per case expansion remained pricing, as well as continued improvement in category mix.

Emerging markets volume grew by 4.4% organically. Sparkling volumes grew by mid-single digits, driven by Trademark Coke, Sprite and Adult Sparkling, while Energy grew strong double-digits. Stills volumes were up low-single digits, driven by Water and Sports Drinks.

- Volumes in Nigeria grew by 6.4%, as we continued to execute well in a dynamic market environment. Growth was led by Sparkling, up mid-single digits, with Trademark Coke up mid-single digits, and both Fanta and Sprite growing high-single digits. Adult Sparkling grew mid-teens, as our premiumisation initiatives to drive Schweppes continued to see good results. Energy delivered strong double-digit growth, driven by Predator. Stills declined slightly, driven by a low-single digit decline in Water, offsetting high-single digit growth in Juices.
- Egypt volumes increased by 13.2%, with growth across all categories, supported by solid market execution and a more stable macroeconomic environment. Sparkling grew low-double digits, with Trademark Coke up strong double-digits, partly helped by cycling the impact from pushback against some Western brands. Energy continued to perform very strongly, and Water grew high-single digits.
- Volumes in Romania declined by 4.1%, against a challenging consumer backdrop. Sparkling declined low-single digits. Trademark Coke delivered a resilient performance, with mid-single digits growth in Coke Zero. Energy grew above 20%, cycling the regulatory measures introduced in March 2024. Stills declined high-single digits.
- Volumes in Ukraine grew by 0.3%, in a challenging environment through the year, including supply chain disruptions in Q4. Sparkling grew by low-single digits, with strong growth in Coke Zero, while Fanta and Adult Sparkling declined low-double digits. We saw good growth in Energy, up over 20%. Stills declined high-teens, with slight growth in Water offset by declines in Juices and Tea.
- Volumes in Serbia, excluding Bambi, declined by 0.3%, impacted by an uncertain market backdrop with sensitive consumer sentiment. Sparkling volumes decreased by low-single digits, despite strong growth in Coke Zero, up over 20%. Energy grew low-double digits and Stills increased by low-single digits, driven by Water and Sports Drinks. Volumes of our snacks business, Bambi, increased strongly in the second half of the year, following the successful return to full capacity in our plant, resulting in a total volume increase for Serbia of 1.8%.
- Volumes in Russia grew by 2.6%, against tough comparatives. We continue to operate a local, self-sufficient business focused on local brands.

Comparable EBIT in the Emerging segment grew by 23.2% on an organic basis and 27.5% on a reported basis, to €735.4 million. Comparable EBIT margin was 13.5%, up 160 basis points on a reported basis, and 110 basis points on an organic basis, driven by strong top line growth, and as we cycled the impact of foreign currency remeasurement of balance sheet items.

Conference call

Coca-Cola HBC's management will host a conference call for investors and analysts on Tuesday, 10 February 2026 at 9:00 am GMT. To join the call, in listen-only mode please join via webcast. If you anticipate asking a question, please click here to register to register and find dial-in details.

Next event

7 May 2026 — 2026 First quarter trading update

Enquiries

Coca-Cola HBC Group

Investors and Analysts:

Jemima Benstead — Tel: +44 7740 535130
Head of Investor Relations — jemima.benstead@cchellenic.com

Elias Davvetas — Tel: +30 694 7568826
Investor Relations Manager — elias.davvetas@cchellenic.com

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

Elizabeth King — Tel: +44 7864 686582
Investor Relations Manager — elizabeth.king@cchellenic.com

Media:

Sonia Bastian — Tel: +41 7946 88054
Head of Communications — sonia.bastian@cchellenic.com

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 760 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 more than 33,000 employees and believe that building a more positive environmental impact is integral to our future growth. We rank among the top performers in sustainability 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/

Financial information in this announcement is presented on the basis of International Financial Reporting Standards ('IFRS')

Special Note Regarding the Information set out herein

Unless otherwise indicated, the condensed consolidated financial statements 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 2026 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 the condensed consolidated financial statements included in this document, 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, financial condition and cash flow. The APMs should be read in conjunction with and do not replace by any means the directly reconcilable IFRS line items. For more details on APMs please refer to 'Definitions and reconciliations of APMs' section.

Group Financial Review

Income statement	**Full Year**			
	2025 € million	**2024 € million**	**% Change Reported**	**% Change Organic**
Volume (m unit cases)	**2,997.4**	2,914.5	2.8%	2.8%
Net sales revenue	**11,604.5**	10,754.4	7.9%	8.1%
Net sales revenue per unit case (€)	**3.87**	3.69	4.9%	5.1%
Cost of goods sold	**(7,336.6)**	(6,876.9)	6.7%	
Comparable cost of goods sold[1]	**(7,338.4)**	(6,875.8)	6.7%	
Gross profit	**4,267.9**	3,877.5	10.1%	
Comparable gross profit[1]	**4,266.1**	3,878.6	10.0%	
Operating expenses	**(2,977.7)**	(2,705.7)	10.1%	
Comparable operating expenses[1]	**(2,925.3)**	(2,700.1)	8.3%	
Share of results of integral equity method investments[2]	**15.4**	13.6	13.2%	
Operating profit (EBIT)[2]	**1,305.6**	1,185.4	10.1%	
Comparable operating profit (EBIT)[1]	**1,356.2**	1,192.1	13.8%	11.5%
Adjusted EBITDA[1]	**1,759.9**	1,597.8	10.1%	
Comparable adjusted EBITDA[1]	**1,807.5**	1,604.1	12.7%	
Finance costs, net	**(1.1)**	(60.5)	-98.2%	
Share of results of non-integral equity method investments[2]	**0.9**	3.1	-71.0%	
Profit before tax	**1,305.4**	1,128.0	15.7%	
Comparable profit before tax[1]	**1,356.0**	1,134.7	19.5%	
Tax	**(365.1)**	(308.3)	18.4%	
Comparable tax[1]	**(366.8)**	(306.8)	19.6%	
Net profit[3]	**940.4**	820.6	14.6%	
Comparable net profit[1,3]	**989.3**	828.8	19.4%	
Basic earnings per share (€)	**2.589**	2.253	14.9%	
Comparable basic earnings per share (€)[1]	**2.724**	2.275	19.7%	

[1] *Refer to the 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections.*
[2] *Refer to the condensed consolidated income statement.*
[3] *Net Profit and comparable net profit refer to net profit and comparable net profit respectively after tax attributable to owners of the parent.*

Net sales revenue grew by 8.1% and 7.9% on an organic and reported basis respectively in 2025 compared to the prior year, driven by pricing initiatives, improved category and package mix, and volume growth, supported by a more stable foreign exchange backdrop.

Both cost of goods sold and comparable cost of goods sold increased by 6.7% in 2025 compared to the prior year, mainly driven by volume growth and higher raw material costs, production overheads and sales taxes.

Comparable operating expenses increased by 8.3% in 2025 compared to the prior year, mainly driven by higher selling and administrative expenses, partially offset by the cycling of foreign exchange losses recorded in the prior year. Operating expenses increased by 10.1% in 2025 compared to the prior year, further impacted mainly by the acquisition costs incurred in connection with the agreed acquisition of CCBA.

Comparable operating profit increased by 11.5% in 2025 compared to the prior year on an organic basis, primarily reflecting the benefits from top-line growth, partially offset by higher operating expenses, while on a reported basis comparable operating profit increased by 13.8% in 2025 compared to the prior year, further reflecting the positive translational impact from foreign currency movements, mainly related to the Russian Rouble. Operating profit increased by 10.1% compared to the prior year, impacted mainly by the acquisition costs incurred in connection with the agreed acquisition of CCBA.

Group Financial Review (continued)

Income statement (continued)

Net finance costs decreased by €59.4 million in 2025, despite the higher interest expense, due to significantly lower foreign exchange losses resulting from increased stability in the Nigerian Naira, as well as higher finance income earned on the Group's cash, cash equivalents and financial assets.

On a comparable basis, the effective tax rate was 27.1% for 2025 and 27.0% for 2024. On a reported basis, the effective tax rate was 28.0% for 2025 and 27.3% for 2024. The Group's effective tax rate varies depending on the mix of taxable profits by territory, the non-deductibility of certain expenses, non-taxable income and other one-off tax items across its territories.

Comparable net profit grew by 19.4% in 2025 compared to the prior year, driven by higher operating profit and lower net finance costs, partially offset by higher tax, while net profit grew by 14.6% further reflecting mainly the post-tax impact from acquisition costs incurred in connection with the agreed acquisition of CCBA.

Balance Sheet

	As at 31 December		
	2025	**2024**	**Change**
Assets	**€ million**	**€ million**	**€ million**
Total non-current assets	6,653.0	6,091.0	562.0
Total current assets	4,946.3	4,562.7	383.6
Total assets	**11,599.3**	10,653.7	945.6
Liabilities			
Total current liabilities	4,148.8	3,907.8	241.0
Total non-current liabilities	3,508.9	3,442.9	66.0
Total liabilities	**7,657.7**	7,350.7	307.0
Equity			
Owners of the parent	3,844.6	3,205.7	638.9
Non-controlling interests	97.0	97.3	(0.3)
Total equity	**3,941.6**	3,303.0	638.6
Total equity and liabilities	**11,599.3**	10,653.7	945.6
Net current assets	**797.5**	654.9	142.6

Total non-current assets increased by €562.0 million during 2025, reflecting the Group's continued investment in property, plant and equipment. Net current assets increased by €142.6 million, mainly reflecting higher cash and cash equivalents and trade and other receivables which were partially offset by lower investments in financial assets and increased trade and other payables. Non-current liabilities increased by €66.0 million in 2025, primarily driven by higher deferred tax liabilities.

Group Financial Review (continued)

Cash flow

	Full Year		
	2025 € million	**2024 € million**	**% Change**
Net cash from operating activities, excluding acquisition costs paid[1]	**1,527.6**	1,395.9	9.4%
Capital expenditure[1]	**(827.6)**	(679.3)	21.8%
Free cash flow[1]	**700.0**	716.6	-2.3%

[1] *Refer to the 'Definitions and reconciliations of APMs' section.*

Net cash from operating activities, excluding acquisition costs paid, increased in 2025 by 9.4% compared to the prior year, mainly driven by higher operating profitability, partially offset by lower cash generated from working capital movements and higher tax paid.

Capital expenditure increased by 21.8% in 2025, amounting to €827.6 million, of which 55% was related to investment in production equipment and facilities and 16% to the acquisition of marketing equipment. In 2024, capital expenditure amounted to €679.3 million of which 56% was related to investment in production equipment and facilities and 16% to the acquisition of marketing equipment.

As a result, free cash flow was slightly lower in 2025 compared to the prior year (by 2.3% or €16.6 million), as the increase in net cash from operating activities, excluding acquisition costs paid, was more than offset by the higher capital expenditure.

Definitions and reconciliations of APMs

1. Comparable APMs[1]

In discussing the performance of the Group, 'comparable' measures are used. Comparable measures are calculated by deducting from the directly reconcilable IFRS measures the impact of the Group's restructuring costs, the mark-to-market valuation of the commodity hedging activity, the acquisition, integration and divestment-related costs, the impairment of goodwill and indefinite-lived intangible assets, the Russia-Ukraine conflict impact and certain other tax items, which are collectively considered as items impacting comparability, due to their nature. More specifically the following items are considered as items that impact comparability:

1) *Restructuring costs*
Restructuring costs comprise costs arising from significant changes in the way the Group conducts business, such as significant supply chain infrastructure changes, outsourcing of activities and centralisation of processes. These costs are included within the income statement line 'Operating expenses'; however, they are excluded from the comparable results so that the users can obtain a better understanding of the Group's operating and financial performance achieved from underlying activity. Restructuring costs resulting from initiatives driven by the Russia-Ukraine conflict were presented under the 'Russia-Ukraine conflict impact' item, to provide users complete information on the financial implications of the conflict.

2) *Commodity hedging*
The Group has entered into certain commodity derivative transactions in order to hedge its exposure to commodity price risk. Although these transactions are economic hedging activities that aim to manage our exposure to sugar, aluminium, gas oil and plastics price volatility, hedge accounting has not been applied in all cases. In addition, the Group recognises certain derivatives embedded within commodity purchase contracts that have been accounted for as stand-alone derivatives and do not qualify for hedge accounting. The fair value gains or losses on the derivatives and embedded derivatives are immediately recognised in the income statement in the cost of goods sold and operating expenses line items. The Group's comparable results exclude the gains or losses resulting from the mark-to-market valuation of these derivatives to which hedge accounting has not been applied (primarily plastics) and embedded derivatives. These gains or losses are reflected in the comparable results in the period when the underlying transactions occur, to match

[1] *Comparable APMs refer to comparable COGS, comparable gross profit, comparable operating expenses, comparable EBIT, comparable EBIT margin, comparable Adjusted EBITDA, comparable profit before tax, comparable tax, comparable net profit and comparable EPS.*

Definitions and reconciliations of APMs (continued)

1. Comparable APMs (continued)

the profit or loss to that of the corresponding underlying transactions. We believe this adjustment provides useful information related to the impact of our economic risk management activities.

3) *Acquisition, integration and divestment-related costs or gains*
Acquisition costs comprise costs incurred to effect a business combination such as finder's fees, advisory, legal, accounting, valuation and other professional or consulting fees as well as changes in the fair value of contingent consideration recognised in the income statement. They also include any gain from bargain purchase arising from business combinations, as well as any gain or loss recognised in the income statement from the remeasurement to fair value of previously held interests and the reclassification to the income statement of items of other comprehensive income resulting from step acquisitions. Integration costs comprise direct incremental costs necessary for the acquiree to operate within the Group. Divestment-related costs comprise transaction expenses, including advisory, consulting, and other professional fees to effect the disposal of a subsidiary or equity method investment, any impairment losses or write-downs to fair value less costs to sell recognised in the income statement upon classification as held for sale and any relevant disposal gains or losses or reversals of impairment recognised in the income statement upon disposal. These costs or gains are included within the income statement line 'Operating expenses', however, to the extent that they relate to business combinations or divestments that have been completed or are expected to be completed, they are excluded from the comparable results so that the users can obtain a better understanding of the Group's operating and financial performance achieved from underlying activity.

4) *Impairment of goodwill and indefinite-lived intangible assets*
Impairment losses recognised for goodwill and indefinite-lived intangible assets as well as reversals of impairment losses recognised for indefinite-lived intangible assets, are included within the income statement line 'Operating expenses', however they are excluded from comparable results so that the users can obtain a better understanding of the Group's ongoing operating and financial performance.

5) *Russia-Ukraine conflict impact*
Incremental losses directly attributable to the Russia-Ukraine conflict, are excluded from comparable results so that the users can obtain a better understanding of the Group's operating and financial performance from underlying activity. Such losses include, to the extent arisen in the period, net impairment recognised on property, plant and equipment, intangible assets and equity method investments, as well as additional expected credit loss allowance and write-offs of inventory and property, plant and equipment.

6) *Other tax items*
Other tax items represent the tax impact of (a) changes in income tax rates arising during the year, affecting the opening balance of deferred tax and (b) certain tax related matters selected based on their nature. Both (a) and (b) are excluded from comparable after-tax results so that the users can obtain a better understanding of the Group's underlying financial performance.

The Group discloses comparable performance measures to enable users to focus on the underlying performance of the business on a basis which is common to both periods for which these measures are presented.

Definitions and reconciliations of APMs (continued)

1. Comparable APMs (continued)

The reconciliation of comparable measures to the directly related measures calculated in accordance with IFRS is as follows:

Reconciliation of comparable financial indicators ***(numbers in € million except per share data)***

	Full Year 2025								
	COGS	Gross Profit	Operating expenses	EBIT	Adjusted EBITDA	Profit before tax	Tax	Net Profit[1]	EPS (€)
As reported	**(7,336.6)**	**4,267.9**	**(2,977.7)**	**1,305.6**	**1,759.9**	**1,305.4**	**(365.1)**	**940.4**	**2.589**
Restructuring costs	—	—	**10.0**	**10.0**	**9.9**	**10.0**	**(2.6)**	**7.4**	**0.020**
Commodity hedging	**(4.7)**	**(4.7)**	—	**(4.7)**	**(4.7)**	**(4.7)**	**0.9**	**(3.8)**	**(0.010)**
Acquisition costs	—	—	**42.3**	**42.3**	**42.3**	**42.3**	**(0.2)**	**42.1**	**0.116**
Russia-Ukraine conflict impact	**2.9**	**2.9**	**0.1**	**3.0**	**0.1**	**3.0**	**(0.5)**	**2.5**	**0.007**
Other tax items	—	—	—	—	—	—	**0.7**	**0.7**	**0.002**
Comparable	**(7,338.4)**	**4,266.1**	**(2,925.3)**	**1,356.2**	**1,807.5**	**1,356.0**	**(366.8)**	**989.3**	**2.724**

	Full Year 2024								
	COGS	Gross Profit	Operating expenses	EBIT	Adjusted EBITDA	Profit before tax	Tax	Net Profit[1]	EPS (€)
As reported	(6,876.9)	3,877.5	(2,705.7)	1,185.4	1,597.8	1,128.0	(308.3)	820.6	2.253
Restructuring costs	—	—	3.3	3.3	3.3	3.3	(0.7)	2.6	0.007
Commodity hedging	1.1	1.1	—	1.1	1.1	1.1	—	1.1	0.003
Acquisition costs	—	—	1.9	1.9	1.9	1.9	—	1.9	0.005
Impairment of indefinite-lived intangible assets	—	—	0.4	0.4	—	0.4	(0.1)	0.3	0.001
Other tax items	—	—	—	—	—	—	2.3	2.3	0.006
Comparable	(6,875.8)	3,878.6	(2,700.1)	1,192.1	1,604.1	1,134.7	(306.8)	828.8	2.275

[1] Net Profit and comparable net profit refer to net profit and comparable net profit respectively after tax attributable to owners of the parent.

Reconciliation of comparable EBIT per reportable segment (numbers in € million)

	Full Year 2025			
	Established	Developing	Emerging	Consolidated
EBIT	**371.0**	**239.0**	**695.6**	**1,305.6**
Restructuring costs	**(0.3)**	**(1.0)**	**11.3**	**10.0**
Commodity hedging	**(1.4)**	**(2.5)**	**(0.8)**	**(4.7)**
Acquisition costs	**9.3**	**6.7**	**26.3**	**42.3**
Russia-Ukraine conflict impact	—	—	**3.0**	**3.0**
Comparable EBIT	**378.6**	**242.2**	**735.4**	**1,356.2**

	Full Year 2024			
	Established	Developing	Emerging	Consolidated
EBIT	385.8	223.6	576.0	1,185.4
Restructuring costs	(0.1)	0.2	3.2	3.3
Commodity hedging	0.4	3.6	(2.9)	1.1
Acquisition costs	1.9	—	—	1.9
Impairment of indefinite-lived intangibles	—	—	0.4	0.4
Comparable EBIT	388.0	227.4	576.7	1,192.1

Definitions and reconciliations of APMs (continued)

2. Organic 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 year to year 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, net sales revenue and comparable EBIT in order to derive organic growth metrics:

(a) Foreign currency impact
Foreign currency impact in the organic growth calculation reflects the adjustment of prior-year net sales revenue and comparable EBIT metrics for the impact of changes in exchange rates applicable to the current year.

(b) Consolidation perimeter impact
Current year volume, net sales revenue and comparable EBIT 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 year 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.

Definitions and reconciliations of APMs (continued)

2. Organic APMs (continued)

Organic growth (continued)

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'. Organic growth for comparable EBIT margin is the organic movement expressed in basis points.

Reconciliation of organic measures

	Full Year 2025			
Volume (m unit cases)	**Established**	**Developing**	**Emerging**	**Group**
2024 reported	**631.3**	**482.6**	**1,800.6**	**2,914.5**
Consolidation perimeter impact	0.3	—	—	0.3
Organic movement	**—**	**3.8**	**78.8**	**82.6**
2025 reported	631.6	486.4	1,879.4	2,997.4
Organic growth (%)	**—**	**0.8%**	**4.4%**	**2.8%**

	Full Year 2025			
Net sales revenue (€ m)	**Established**	**Developing**	**Emerging**	**Group**
2024 reported	3,501.3	2,385.2	4,867.9	10,754.4
Foreign currency impact	5.2	19.1	-51.7	-27.4
2024 adjusted	**3,506.5**	**2,404.3**	**4,816.2**	**10,727.0**
Consolidation perimeter impact	12.8	—	—	12.8
Organic movement	**80.4**	**147.5**	**636.8**	**864.7**
2025 reported	3,599.7	2,551.8	5,453.0	11,604.5
Organic growth (%)	**2.3%**	**6.1%**	**13.2%**	**8.1%**

	Full Year 2025			
Net sales revenue per unit case (€)[1]	**Established**	**Developing**	**Emerging**	**Group**
2024 reported	5.55	4.94	2.70	3.69
Foreign currency impact	0.01	0.04	-0.03	-0.01
2024 adjusted	**5.55**	**4.98**	**2.67**	**3.68**
Consolidation perimeter impact	0.02	—	—	—
Organic movement	**0.13**	**0.26**	**0.23**	**0.19**
2025 reported	5.70	5.25	2.90	3.87
Organic growth (%)	**2.3%**	**5.3%**	**8.5%**	**5.1%**

Footnotes are presented at the end of the table.

Definitions and reconciliations of APMs (continued)

2. Organic APMs (continued)

Organic growth (continued)

Reconciliation of organic measures (continued)

	Full Year 2025			
Comparable EBIT (€ m)	**Established**	**Developing**	**Emerging**	**Group**
2024 reported	388.0	227.4	576.7	1,192.1
Foreign currency impact	1.0	2.0	20.3	23.3
2024 adjusted	**389.0**	**229.4**	**597.0**	**1,215.4**
Consolidation perimeter impact	0.6	—	—	**0.6**
Organic movement	**-11.0**	**12.8**	**138.4**	**140.2**
2025 reported	378.6	242.2	735.4	1,356.2
Organic growth (%)	**-2.8%**	**5.6%**	**23.2%**	**11.5%**

	Full Year 2025			
Comparable EBIT margin (%)[1]	**Established**	**Developing**	**Emerging**	**Group**
2024 reported	11.1%	9.5%	11.8%	11.1%
Foreign currency impact	—	—	0.5%	0.2%
2024 adjusted	**11.1%**	**9.5%**	**12.4%**	**11.3%**
Consolidation perimeter impact	—	—	—	**—**
Organic movement	**-0.6%**	**—**	**1.1%**	**0.4%**
2025 reported	10.5%	9.5%	13.5%	11.7%
Organic growth (%)	**-60bps**	**—**	**110bps**	**40bps**

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

3. Other APMs

Adjusted EBITDA

Adjusted EBITDA is calculated by adding back to operating profit the depreciation and net impairment of property, plant and equipment, the amortisation and net impairment of intangible assets, the net impairment of equity method investments, the employee share option and performance share costs and items, if any, reported in line 'Other non-cash items' of the condensed consolidated cash flow statement. Adjusted EBITDA is intended to provide useful information to analyse the Group's operating performance excluding the impact of operating non-cash items as defined above. The Group also uses comparable adjusted EBITDA, which is calculated by deducting from adjusted EBITDA the impact of: the Group's restructuring costs, the acquisition, integration and divestment-related costs or gains, the mark-to-market valuation of the commodity hedging activity and the impact from the Russia-Ukraine conflict. Comparable adjusted EBITDA is intended to measure the level of financial leverage of the Group by comparing comparable adjusted EBITDA with Net debt.

Adjusted EBITDA and comparable adjusted EBITDA are not measures of profitability and liquidity under IFRS and have limitations, some of which are as follows: adjusted EBITDA and comparable adjusted EBITDA do not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments; Adjusted EBITDA and comparable adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs; although depreciation and amortisation are non-cash charges, the assets being depreciated and amortised will often have to be replaced in the future, and adjusted EBITDA and comparable adjusted EBITDA do not reflect any cash requirements for such replacements. Because of these limitations, adjusted EBITDA and comparable adjusted EBITDA should not be considered as measures of discretionary cash available to us and should be used only as supplementary APMs.

Definitions and reconciliations of APMs (continued)

3. Other APMs (continued)

Free cash flow

Effective 2025, the Group has amended its definition of free cash flow to exclude acquisition costs paid from net cash from operating activities. This amendment better reflects the purpose of this APM, which is to measure the cash generation arising from the Group's business, as acquisition costs are incurred to effect a business combination ie do not relate to the Group's underlying operating activities but rather its investing activities. To ensure comparability, prior-year free cash flow figure is restated to reflect the amended definition. More specifically, free cash flow is defined as cash generated by operating activities excluding acquisition costs paid, after payments for purchases of property, plant and equipment net of proceeds from sales of property, plant and equipment and including principal repayments of lease obligations. Free cash flow is intended to measure the cash generation from the Group's business, based on operating activities, including the efficient use of working capital and taking into account its net payments for purchases of property, plant and equipment. The Group considers the purchase and disposal of property, plant and equipment as ultimately non-discretionary since ongoing investment in plant, machinery, technology and marketing equipment, including coolers, is required to support the day-to-day operations and the Group's growth prospects. The Group presents free cash flow because it believes the measure assists users of the financial statements in understanding the Group's cash generating performance as well as availability for interest payment, dividend distribution and own retention. The free cash flow measure is used by management for its own planning and reporting purposes since it provides information on operating cash flows, working capital changes and net capital expenditure that local managers are most directly able to influence.

Free cash flow is not a measure of cash generation under IFRS and has limitations, some of which are as follows: free cash flow does not represent the Group's residual cash flow available for discretionary expenditures since the Group has debt payment obligations that are not deducted from the measure; free cash flow does not deduct cash flows used by the Group in other investing and financing activities and free cash flow does not deduct certain items settled in cash. Other companies in the industry in which the Group operates may calculate free cash flow differently, limiting its usefulness as a comparative measure.

Capital expenditure

Capital expenditure is defined as payments for purchases of property, plant and equipment plus principal repayments of lease obligations less proceeds from sales of property, plant and equipment. The Group uses capital expenditure as an APM to ensure that the cash spending is in line with its overall strategy for the use of cash.

The following table illustrates how Adjusted EBITDA, Free Cash Flow and Capital Expenditure are calculated:

	Full Year 2025 € million	2024 € million
Operating profit (EBIT)	**1,305.6**	1,185.4
Depreciation and impairment of property, plant and equipment, including right-of-use assets	**430.7**	395.7
Amortisation and impairment of intangible assets	**1.5**	1.1
Employee performance shares	**22.1**	15.6
Adjusted EBITDA	**1,759.9**	1,597.8
Share of results of integral equity method investments	**(15.4)**	(13.6)
Gain on disposals of non-current assets	**(5.7)**	(4.5)
Cash generated from working capital movements	**83.4**	100.8
Tax paid	**(308.7)**	(288.6)
Net cash from operating activities	**1,513.5**	1,391.9
Acquisition costs paid	**14.1**	4.0
Net cash from operating activities, excluding acquisition costs paid	**1,527.6**	1,395.9
Payments for purchases of property, plant and equipment[1]	**(764.1)**	(627.1)
Principal repayments of lease obligations	**(69.6)**	(60.8)
Proceeds from sales of property, plant and equipment	**6.1**	8.6
Capital expenditure	**(827.6)**	(679.3)
Free cash flow	**700.0**	716.6

[1] Payments for purchases of property, plant and equipment for 2025 include €11.5 million (2024: €11.7 million) relating to repayment of borrowings undertaken to finance the purchase of production equipment by the Group's subsidiary in Nigeria, classified as 'Repayments of borrowings' in the condensed consolidated cash flow statement.

Definitions and reconciliations of APMs (continued)

3. Other APMs (continued)

Net debt

Net debt is an APM used by management to evaluate the Group's capital structure and leverage. Net debt is defined as current borrowings and non-current borrowings plus the fair value of fixed-to-floating interest rate swaps, less cash and cash equivalents and financial assets (time deposits and money market funds), as illustrated below:

	As at 31 December	
	2025	**2024**
	€ million	**€ million**
Current borrowings	**805.6**	888.7
Non-current borrowings	**3,107.4**	3,091.9
Interest rate swaps (fixed-to-floating)	**(23.2)**	(24.0)
Other financial assets	**(115.2)**	(884.0)
Cash and cash equivalents	**(2,541.7)**	(1,548.1)
Net debt	**1,232.9**	1,524.5

Return on invested capital ('ROIC')

ROIC is an APM used by management to assess the return obtained from the Group's asset base and is defined as the percentage of comparable net profit excluding net finance costs divided by the five-quarter average capital invested in the business ('capital employed'). Capital employed is defined as the average net debt and shareholders' equity attributable to the owners of the parent, as illustrated below. The Group presents ROIC because it believes the measure assists users of the financial statements in understanding the Group's capital efficiency.

	Year ended 31 December	
	2025	**2024**
	€ million	**€ million**
Comparable operating profit	**1,356.2**	1,192.1
Plus: Share of results of non-integral equity method investments	**0.9**	3.1
Less: Comparable tax	**(366.8)**	(306.8)
Tax shield[1]	**(0.3)**	(16.3)
Comparable net profit excl. finance costs, net (a)	**990.0**	872.1
Average net debt[3]	**1,604.6**	1,715.5
Plus: Average equity attributable to owners of the parent[3]	**3,510.5**	3,042.1
Capital employed (b)	**5,115.1**	4,757.6
Return on invested capital (a/b)	**19.4%**	18.3%

[1] Tax shield is calculated as the comparable effective tax rate times finance costs, net as illustrated below:

	Year ended 31 December	
	2025	**2024**
	€ million	**€ million**
Finance costs, net	**1.1**	60.5
Comparable effective tax rate (%)[2]	**27%**	27%
Tax shield	**0.3**	16.3

Definitions and reconciliations of APMs (continued)

3. Other APMs (continued)

Return on invested capital ('ROIC') (continued)

[2] *Comparable effective tax rate is calculated as the comparable tax divided by comparable profit before tax, as illustrated below:*

	Year ended 31 December	
	2025 € million	**2024 € million**
Comparable tax	**366.8**	306.8
Comparable profit before tax	**1,356.0**	1,134.7
Comparable effective tax rate (%)	**27%**	27%

[3] *Five-quarter average net debt and equity attributable to owners of the parent are calculated as presented below:*

2025	Q4 2024 € million	Q1 2025 € million	Q2 2025 € million	Q3 2025 € million	Q4 2025 € million	**Average € million***
Net debt	1,524.5	1,868.1	1,646.6	1,750.8	1,232.9	**1,604.6**
Equity attributable to owners of the parent	3,205.7	3,479.7	3,370.1	3,652.5	3,844.6	**3,510.5**

2024	Q4 2023 € million	Q1 2024 € million	Q2 2024 € million	Q3 2024 € million	Q4 2024 € million	**Average € million***
Net debt	1,595.3	1,876.3	1,826.6	1,754.8	1,524.5	1,715.5
Equity attributable to owners of the parent	3,092.8	2,943.2	2,909.7	3,059.2	3,205.7	3,042.1

* *Certain differences in calculations are due to rounding.*

Condensed consolidated financial statements for the six months and the year ended 31 December 2025

Condensed consolidated income statement (unaudited)

		Six months ended 31 December	
		2025	2024
	Note	**€ million**	€ million
Net sales revenue	3	**5,984.2**	5,578.8
Cost of goods sold		**(3,780.2)**	(3,570.9)
Gross profit		**2,204.0**	**2,007.9**
Operating expenses		**(1,552.1)**	**(1,395.5)**
Share of results of integral equity method investments		**9.1**	6.9
Operating profit	3	**661.0**	**619.3**
Finance income/(costs), net	5	**0.2**	(14.1)
Share of results of non-integral equity method investments		**(0.4)**	1.8
Profit before tax		**660.8**	**607.0**
Tax	6	**(191.0)**	(167.6)
Profit after tax		**469.8**	**439.4**
Attributable to:			
Owners of the parent		**469.8**	439.0
Non-controlling interests		**—**	0.4
		469.8	**439.4**
Basic and diluted earnings per share (€)	7	**1.29**	1.21

The accompanying notes form an integral part of these condensed consolidated financial statements

Condensed consolidated statement of comprehensive income (unaudited)

	Six months ended 31 December	
	2025	2024
	€ million	€ million
Profit after tax	**469.8**	**439.4**
Other comprehensive income:		
Items that may be subsequently reclassified to income statement:		
Cost of hedging	**(1.3)**	(0.8)
Net loss from cash flow hedges	**(30.4)**	(11.3)
Foreign currency translation gains/(losses)	**14.6**	(77.7)
Share of other comprehensive income of equity method investments	**0.8**	0.2
Income tax relating to items that may be subsequently reclassified to income statement	**2.2**	3.4
	(14.1)	**(86.2)**
Items that will not be subsequently reclassified to income statement:		
Valuation loss on equity investments at fair value through other comprehensive income	**—**	(0.1)
Actuarial losses	**(4.9)**	(0.3)
Income tax relating to items that will not be subsequently reclassified to income statement	**1.3**	0.9
	(3.6)	**0.5**
Other comprehensive loss for the period, net of tax	**(17.7)**	**(85.7)**
Total comprehensive income for the period	**452.1**	**353.7**
Total comprehensive income attributable to:		
Owners of the parent	**452.4**	353.3
Non-controlling interests	**(0.3)**	0.4
	452.1	**353.7**

The accompanying notes form an integral part of these condensed consolidated financial statements

Condensed consolidated income statement (unaudited)

	Note	**Year ended 31 December** **2025** **€ million**	2024 € million
Net sales revenue	3	**11,604.5**	10,754.4
Cost of goods sold		**(7,336.6)**	(6,876.9)
Gross profit		**4,267.9**	**3,877.5**
Operating expenses		**(2,977.7)**	**(2,705.7)**
Share of results of integral equity method investments		**15.4**	13.6
Operating profit	3	**1,305.6**	**1,185.4**
Finance costs, net	5	**(1.1)**	(60.5)
Share of results of non-integral equity method investments		**0.9**	3.1
Profit before tax		**1,305.4**	**1,128.0**
Tax	6	**(365.1)**	(308.3)
Profit after tax		**940.3**	**819.7**
Attributable to:			
Owners of the parent		**940.4**	820.6
Non-controlling interests		**(0.1)**	(0.9)
		940.3	**819.7**
Basic and diluted earnings per share (€)	7	**2.59**	2.25

The accompanying notes form an integral part of these condensed consolidated financial statements

Condensed consolidated statement of comprehensive income (unaudited)

	Year ended 31 December	
	2025	2024
	€ million	€ million
Profit after tax	**940.3**	**819.7**
Other comprehensive income:		
Items that may be subsequently reclassified to income statement:		
Cost of hedging	**(3.3)**	(2.3)
Net (loss)/gain from cash flow hedges	**(59.4)**	10.8
Foreign currency translation gains/(losses)	**90.0**	(209.5)
Share of other comprehensive loss of equity method investments	**(0.4)**	(4.6)
Income tax relating to items that may be subsequently reclassified to income statement	**6.8**	1.0
	33.7	**(204.6)**
Items that will not be subsequently reclassified to income statement:		
Valuation gain/(loss) on equity investments at fair value through other comprehensive income	**0.3**	(0.2)
Actuarial (losses)/gains	**(0.8)**	1.0
Income tax relating to items that will not be subsequently reclassified to income statement	**0.2**	0.1
	(0.3)	**0.9**
Other comprehensive income/(loss) for the year, net of tax	**33.4**	**(203.7)**
Total comprehensive income for the year	**973.7**	**616.0**
Total comprehensive income attributable to:		
Owners of the parent	**974.1**	617.8
Non-controlling interests	**(0.4)**	(1.8)
	973.7	**616.0**

The accompanying notes form an integral part of these condensed consolidated financial statements

Condensed consolidated balance sheet (unaudited)

		As at 31 December	
		2025	2024
	Note	**€ million**	€ million
Assets			
Intangible assets	8	**2,523.7**	2,506.7
Property, plant and equipment	8	**3,691.5**	3,197.3
Other non-current assets		**437.8**	387.0
Total non-current assets		**6,653.0**	**6,091.0**
Inventories		**840.3**	863.9
Trade, other receivables and assets		**1,375.8**	1,248.7
Other financial assets	10	**188.4**	901.7
Cash and cash equivalents	10	**2,541.7**	1,548.1
		4,946.2	**4,562.4**
Assets classified as held for sale		**0.1**	0.3
Total current assets		**4,946.3**	**4,562.7**
Total assets		**11,599.3**	**10,653.7**
Liabilities			
Borrowings	10	**805.6**	888.7
Other current liabilities		**3,343.2**	3,019.1
Total current liabilities		**4,148.8**	**3,907.8**
Borrowings	10	**3,107.4**	3,091.9
Other non-current liabilities		**401.5**	351.0
Total non-current liabilities		**3,508.9**	**3,442.9**
Total liabilities		**7,657.7**	**7,350.7**
Equity			
Owners of the parent		**3,844.6**	3,205.7
Non-controlling interests		**97.0**	97.3
Total equity		**3,941.6**	**3,303.0**
Total equity and liabilities		**11,599.3**	**10,653.7**

The accompanying notes form an integral part of these condensed consolidated financial statements

Condensed consolidated statement of changes in equity (unaudited)

	Attributable to owners of the parent									
	Share capital € million	Share premium € million	Group reorganisation reserve € million	Treasury shares € million	Exchange equalisation reserve € million	Other reserves € million	Retained earnings € million	**Total € million**	Non-controlling interests € million	**Total equity € million**
Balance as at 1 January 2024	**2,030.3**	**2,555.7**	**(6,472.1)**	**(144.1)**	**(1,708.9)**	**272.1**	**6,559.8**	**3,092.8**	**93.9**	**3,186.7**
Shares issued/granted to employees exercising stock options (Note 11)	1.8	2.0	—	5.2	—	(2.4)	—	**6.6**	—	**6.6**
Share-based compensation:										
Performance shares	—	—	—	—	—	15.6	—	**15.6**	—	**15.6**
Movement in shares held for equity compensation plan	—	—	—	—	—	0.4	—	**0.4**	—	**0.4**
Appropriation of reserves (Note 11)	—	—	—	23.4	—	(183.2)	159.8	**—**	—	**—**
Purchase and dilution of shares held by non-controlling interests	—	—	—	—	—	—	(8.1)	**(8.1)**	5.2	**(2.9)**
Acquisition of treasury shares (Note 11)	—	—	—	(183.0)	—	—	—	**(183.0)**	—	**(183.0)**
Dividends (Note 13)	—	(342.9)	—		—	—	3.2	**(339.7)**	—	**(339.7)**
Transfer of cash flow hedge reserve, including cost of hedging, to inventories, net of tax[1]	—	—	—	—	—	3.3	—	**3.3**	—	**3.3**
	2,032.1	**2,214.8**	**(6,472.1)**	**(298.5)**	**(1,708.9)**	**105.8**	**6,714.7**	**2,587.9**	**99.1**	**2,687.0**
Profit for the year, net of tax	—	—	—	—	—	—	820.6	**820.6**	(0.9)	**819.7**
Other comprehensive loss for the year, net of tax	—	—	—	—	(213.2)	9.3	1.1	**(202.8)**	(0.9)	**(203.7)**
Total comprehensive income for the year, net of tax[2]	—	—	—	—	(213.2)	9.3	821.7	**617.8**	(1.8)	**616.0**
Balance as at 31 December 2024	**2,032.1**	**2,214.8**	**(6,472.1)**	**(298.5)**	**(1,922.1)**	**115.1**	**7,536.4**	**3,205.7**	**97.3**	**3,303.0**

[1] *The amount included in other reserves of €3.3 million for 2024 represents the cash flow hedge reserve, including cost of hedging, transferred to inventories of €4.0 million loss, and the deferred tax expense thereof amounting to €0.7 million.*

[2] *The amount included in the exchange equalisation reserve of €213.2 million loss for 2024 represents the exchange loss attributable to owners of the parent, primarily related to the Nigerian Naira, the Russian Rouble and the Egyptian Pound, including €4.6 million loss relating to the share of other comprehensive income of equity method investments.*

The amount of other comprehensive income, net of tax included in other reserves of €9.3 million gain for 2024 consists of cash flow hedges gain of €8.5 million, valuation loss of €0.2 million on equity investments at fair value through other comprehensive income and the deferred tax income thereof amounting to €1.0 million.

The amount included in retained earnings of €821.7 million gain attributable to owners of the parent for 2024 comprises profit for the year, net of tax of €820.6 million, actuarial gains of €1.0 million and the deferred tax income thereof amounting to €0.1 million.

The amount of €1.8 million loss included in non-controlling interests for 2024, represents the exchange loss attributable to the non-controlling interests of €0.9 million, and the share of non-controlling interests in profit for the year, net of tax amounting to €0.9 million loss.

The accompanying notes form an integral part of these condensed consolidated financial statements

Condensed consolidated statement of changes in equity (unaudited)

	Attributable to owners of the parent									
	Share capital € million	Share premium € million	Group reorganisation reserve € million	Treasury shares € million	Exchange equalisation reserve € million	Other reserves € million	Retained earnings € million	**Total € million**	Non-controlling interests € million	**Total equity € million**
Balance as at 1 January 2025	**2,032.1**	**2,214.8**	**(6,472.1)**	**(298.5)**	**(1,922.1)**	**115.1**	**7,536.4**	**3,205.7**	**97.3**	**3,303.0**
Shares granted to employees exercising stock options (Note 11)	—	—	—	10.0	—	(3.0)	—	**7.0**	—	**7.0**
Share-based compensation:										
Performance shares	—	—	—	—	—	22.1	—	**22.1**	—	**22.1**
Movement in shares held for equity compensation plan	—	—	—	—	—	0.2	—	**0.2**	—	**0.2**
Appropriation of reserves (Note 11)	—	—	—	25.4	—	(22.6)	(2.8)	**—**	—	**—**
Dilution of shares held by non-controlling interests	—	—	—	—	—	—	(0.2)	**(0.2)**	0.2	**—**
Dividends (Note 13)	—	(377.9)	—	—	—	—	3.5	**(374.4)**	(0.1)	**(374.5)**
Transfer of cash flow hedge reserve, including cost of hedging, to inventories, net of tax[3]	—	—	—	—	—	10.1	—	**10.1**	—	**10.1**
	2,032.1	**1,836.9**	**(6,472.1)**	**(263.1)**	**(1,922.1)**	**121.9**	**7,536.9**	**2,870.5**	**97.4**	**2,967.9**
Profit for the year, net of tax	—	—	—	—	—	—	940.4	**940.4**	(0.1)	**940.3**
Other comprehensive income for the year, net of tax					89.9	(55.4)	(0.8)	**33.7**	(0.3)	**33.4**
Total comprehensive income for the year, net of tax[4]	—	—	—	—	89.9	(55.4)	939.6	**974.1**	(0.4)	**973.7**
Balance as at 31 December 2025	**2,032.1**	**1,836.9**	**(6,472.1)**	**(263.1)**	**(1,832.2)**	**66.5**	**8,476.5**	**3,844.6**	**97.0**	**3,941.6**

[3] *The amount included in other reserves of €10.1 million for 2025 represents the cash flow hedge reserve, including cost of hedging, transferred to inventories of €13.3 million loss, and the deferred tax expense thereof amounting to €3.2 million.*

[4] *The amount included in the exchange equalisation reserve of €89.9 million gain for 2025 represents the exchange gain attributable to owners of the parent, primarily related to the Russian Rouble and partially offset by the Ukrainian Hryvnia and the Nigerian Naira, including €0.4 million loss relating to the share of other comprehensive income of equity method investments.*

The amount of other comprehensive income, net of tax included in other reserves of €55.4 million loss for 2025 consists of cash flow hedges loss of €62.7 million, valuation gain of €0.3 million on equity investments at fair value through other comprehensive income and the deferred tax income thereof amounting to €7.0 million.

The amount included in retained earnings of €939.6 million gain attributable to owners of the parent for 2025 comprises profit for the year, net of tax of €940.4 million and actuarial losses of €0.8 million.

The amount of €0.4 million losses included in non-controlling interests for 2025, represents the exchange loss attributable to the non-controlling interests of €0.3 million, and the share of non-controlling interests in profit for the year, net of tax amounting to €0.1 million loss.

Condensed consolidated cash flow statement (unaudited)

	Note	As at 31 December 2025 € million	2024 € million
Operating activities			
Profit after tax		**940.3**	819.7
Finance costs, net	5	**1.1**	60.5
Share of results of non-integral equity method investments		**(0.9)**	(3.1)
Tax charged to the income statement	6	**365.1**	308.3
Depreciation and impairment of property, plant and equipment, including right-of-use assets		**430.7**	395.7
Employee performance shares		**22.1**	15.6
Amortisation and impairment of intangible assets	8	**1.5**	1.1
		1,759.9	**1,597.8**
Share of results of integral equity-method investments		**(15.4)**	(13.6)
Gain on disposals of non-current assets		**(5.7)**	(4.5)
Decrease/(increase) in inventories		**49.2**	(150.0)
Increase in trade and other receivables		**(180.0)**	(71.7)
Increase in trade and other payables		**214.2**	322.5
Tax paid		**(308.7)**	(288.6)
Net cash inflow from operating activities		**1,513.5**	**1,391.9**
Investing activities			
Payments for purchases of property, plant and equipment		**(752.6)**	(615.4)
Proceeds from sales of property, plant and equipment		**6.1**	8.6
Receipts from integral equity method investments	15	**11.7**	11.7
Receipts from non integral equity method investments	15	**0.6**	2.2
Net proceeds from/(payments for) investments in financial assets at amortised cost		**502.9**	(561.9)
Net proceeds from investments in financial assets at fair value through profit or loss		**265.6**	259.9
Payments for investments in financial assets at fair value through other comprehensive income		**(4.4)**	(7.0)
Loans to related parties		**(5.1)**	(8.0)
Repayments of loans by related parties		**1.7**	0.9
Interest received		**124.6**	89.6
Payment for business combinations, net of cash acquired	14	**(31.0)**	(1.5)
Net cash inflow/(outflow) from investing activities		**120.1**	**(820.9)**
Financing activities			
Proceeds from shares granted/issued to employees, exercising stock options	11	**7.0**	6.6
Payments for shares held by non-controlling interests	14	**—**	(2.9)
Acquisition of treasury shares	11	**—**	(183.0)
Proceeds from borrowings		**499.5**	1,265.2
Repayments of borrowings		**(621.9)**	(748.5)
Principal repayments of lease obligations		**(69.6)**	(60.8)
Payments for settlement of derivatives and funded forward contracts regarding financing activities		**(5.9)**	(42.0)
Interest paid		**(139.5)**	(100.4)
Dividends paid to owners of the parent		**(374.4)**	(339.7)
Net cash outflow from financing activities		**(704.8)**	**(205.5)**
Net increase in cash and cash equivalents		**928.8**	**365.5**
Movement in cash and cash equivalents			
Cash and cash equivalents as at 1 January		**1,548.1**	1,260.6
Net increase in cash and cash equivalents		**928.8**	365.5
Effect of changes in exchange rates		**64.8**	(78.0)
Cash and cash equivalents as at 31 December		**2,541.7**	**1,548.1**

The accompanying notes form an integral part of these condensed consolidated financial statements

Selected explanatory notes to the condensed consolidated financial statements (unaudited)

1. Basis of preparation and accounting policies

Basis of preparation

These condensed consolidated financial statements are prepared in accordance with International Accounting Standard (IAS) 34, 'Interim Financial Reporting', as adopted by the European Union (EU), and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. These condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

Going concern

The condensed consolidated financial statements have been prepared on a going concern basis. As part of its assessment, management has considered the Group's financial performance in the year, its strong balance sheet and liquidity position, including its committed funding facilities, as well as a quantitative viability exercise, including the performance of various stress tests, that consider certain of the Group's principal risks, including those relating to climate change, and confirms the Group's ability to generate cash in 12 months from the date of approval of these condensed consolidated financial statements and beyond. Management has also considered the potential impact of the geopolitical events involving Russia and Ukraine as well as the ongoing tensions in the Middle East and concluded that these events do not affect the Group's ability to continue as a going concern. Therefore, it is deemed appropriate that the Group continues to adopt the going concern basis of accounting for the preparation of the condensed consolidated financial statements.

Accounting policies

The accounting policies used in the preparation of the condensed consolidated financial statements of Coca-Cola HBC AG ('Coca-Cola HBC', the 'Company' or the 'Group') are consistent with those used in the 2024 annual consolidated financial statements, except for the adoption of applicable amendments to accounting standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amended standards adopted by the Group

One amendment became effective as of 1 January 2025 and was adopted by the Group. The adoption of this amendment did not have a significant impact on the Group's condensed consolidated financial statements.

Amendment to IAS 21 - Lack of Exchangeability: This amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendment also requires disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. When applying the amendment, an entity cannot restate comparative information.

Selected explanatory notes to the condensed consolidated financial statements (unaudited)

2. Foreign currency and translation

The Group's reporting currency is the Euro (€). Coca-Cola HBC translates the income statements of foreign operations to the Euro at average exchange rates and the balance sheets at the closing exchange rates on 31 December. The principal exchange rates used for translation purposes in respect of one Euro are:

	Average rate for the year ended		**Closing rate as at**	
	31 December 2025	31 December 2024	**31 December 2025**	31 December 2024
US Dollar	**1.13**	1.08	**1.18**	1.04
UK Sterling	**0.86**	0.85	**0.87**	0.83
Polish Zloty	**4.24**	4.31	**4.23**	4.27
Nigerian Naira	**1,719.72**	1,602.37	**1,705.24**	1,614.99
Hungarian Forint	**398.39**	394.86	**386.21**	410.56
Swiss Franc	**0.94**	0.95	**0.93**	0.94
Russian Rouble	**94.70**	100.14	**92.36**	107.50
Romanian Leu	**5.04**	4.97	**5.09**	4.98
Ukrainian Hryvnia	**46.99**	43.43	**49.65**	43.75
Czech Koruna	**24.71**	25.12	**24.28**	25.20
Serbian Dinar	**117.19**	117.09	**117.33**	116.97
Egyptian Pound	**55.60**	48.75	**56.14**	52.92

3. Segmental analysis

The Group has essentially one business, being the production, sale and distribution of ready-to-drink, primarily non-alcoholic, beverages across 29 countries. The Group's markets are aggregated in reportable segments as follows:

Established markets: Austria, Cyprus, Greece, Italy, Northern Ireland, the Republic of Ireland and Switzerland, Global exports*.

Developing markets: Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia.

Emerging markets: Armenia, Belarus, Bosnia and Herzegovina, Bulgaria, Egypt, Moldova, Montenegro, Nigeria, North Macedonia, Romania, the Russian Federation, Serbia (including the Republic of Kosovo) and Ukraine.

**The Global exports market refers to the export business for Finlandia Vodka and Three Cents in countries where the Group does not have operations in connection with non-alcoholic ready-to-drink beverages.*

a) Volume and net sales revenue

The Group sales volume in million unit cases[1] for the six months and the years ended 31 December was as follows:

	Six months ended 31 December		**Year ended 31 December**	
	2025	2024	**2025**	2024
Established	**325.0**	325.0	**631.6**	631.3
Developing	**252.1**	248.3	**486.4**	482.6
Emerging	**956.9**	914.5	**1,879.4**	1,800.6
Total volume	**1,534.0**	**1,487.8**	**2,997.4**	**2,914.5**

[1] *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. For coffee volume, one unit case corresponds to 0.5 kilograms or 5.678 litres. Volume data is derived from unaudited operational data.*

Selected explanatory notes to the condensed consolidated financial statements (unaudited)

3. Segmental analysis (continued)

Net sales revenue per reportable segment for the six months and the years ended 31 December is presented below:

	Six months ended 31 December		**Year ended 31 December**	
	2025	2024	**2025**	2024
	€ million	€ million	**€ million**	€ million
Established	**1,830.0**	1,786.2	**3,599.7**	3,501.3
Developing	**1,353.1**	1,261.9	**2,551.8**	2,385.2
Emerging	**2,801.1**	2,530.7	**5,453.0**	4,867.9
Total net sales revenue	**5,984.2**	**5,578.8**	**11,604.5**	**10,754.4**

In addition to non-alcoholic, ready-to-drink beverages as well as coffee and snacks (collectively 'NARTD'), the Group sells and distributes Premium Spirits. An analysis of volume and net sales revenue per product type for the six months and the years ended 31 December is presented below:

	Six months ended 31 December		**Year ended 31 December**	
	2025	2024	**2025**	2024
	€ million	€ million	**€ million**	€ million
Volume in million unit cases				
NARTD	**1,529.6**	1,483.6	**2,990.0**	2,907.9
Premium spirits	**4.4**	4.2	**7.4**	6.6
Total volume	**1,534.0**	**1,487.8**	**2,997.4**	**2,914.5**
Net sales revenue (€ million)				
NARTD	**5,713.5**	5,322.9	**11,144.1**	10,340.1
Premium spirits	**270.7**	255.9	**460.4**	414.3
Total net sales revenue	**5,984.2**	**5,578.8**	**11,604.5**	**10,754.4**

b) Other income statement items

	Six months ended 31 December		**Year ended 31 December**	
	2025	2024	**2025**	2024
	€ million	€ million	**€ million**	€ million
Operating profit				
Established	**190.1**	191.8	**371.0**	385.8
Developing	**120.6**	106.2	**239.0**	223.6
Emerging	**350.3**	321.3	**695.6**	576.0
Total operating profit	**661.0**	**619.3**	**1,305.6**	**1,185.4**
Reconciling items				
Finance income/(costs), net	**0.2**	(14.1)	**(1.1)**	(60.5)
Tax	**(191.0)**	(167.6)	**(365.1)**	(308.3)
Share of results of non-integral equity method investments	**(0.4)**	1.8	**0.9**	3.1
Non-controlling interests	**—**	(0.4)	**0.1**	0.9
Profit after tax attributable to owners of the parent	**469.8**	**439.0**	**940.4**	**820.6**

Selected explanatory notes to the condensed consolidated financial statements (unaudited)

3. Segmental analysis (continued)

c) Other items

The Group continues to closely monitor the geopolitical events involving Russia and Ukraine as well as the ongoing tensions in the Middle East to ensure that timely actions and initiatives are undertaken to mitigate any potential adverse impact to the Group's business.

4. Restructuring costs

As part of the effort to optimise its cost base and sustain competitiveness in the marketplace, the Group undertakes restructuring initiatives. The restructuring costs consist primarily of employees' termination benefits, and are included within operating expenses. Restructuring costs per reportable segment for the six months and years ended 31 December are presented below:

	Six months ended 31 December		Year ended 31 December	
	2025	2024	**2025**	2024
	€ million	€ million	**€ million**	€ million
Established	**(0.3)**	—	**(0.3)**	(0.1)
Developing	**(1.0)**	0.2	**(1.0)**	0.2
Emerging	**4.3**	1.0	**11.3**	3.2
Total restructuring costs	**3.0**	**1.2**	**10.0**	**3.3**

5. Finance costs, net

	Six months ended 31 December		Year ended 31 December	
	2025	2024	**2025**	2024
	€ million	€ million	**€ million**	€ million
Finance income	**(68.4)**	(60.9)	**(130.6)**	(106.2)
Finance costs	**67.9**	65.7	**130.6**	123.0
Net foreign exchange losses	**0.3**	9.3	**1.1**	43.7
Finance costs, net	**(0.2)**	**14.1**	**1.1**	**60.5**

6. Tax

	Six months ended 31 December		Year ended 31 December	
	2025	2024	**2025**	2024
	€ million	€ million	**€ million**	€ million
Profit before tax	**660.8**	607.0	**1,305.4**	1,128.0
Tax	**(191.0)**	(167.6)	**(365.1)**	(308.3)
Effective tax rate	**28.9%**	**27.6%**	**28.0%**	**27.3%**

The Group's effective tax rate for 2025 may differ from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities. This difference can be a consequence of a number of factors, the most significant of which are the application of statutory tax rates of the countries in which the Group operates, the non-deductibility of certain expenses, the non-taxable income and one-off tax items.

Selected explanatory notes to the condensed consolidated financial statements (unaudited)

6. Tax (continued)

OECD Pillar Two model rules

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting published the Pillar Two model rules designed to address the tax challenges arising from the digitalisation of the global economy. Under Pillar Two legislation[1], the Group may be liable to pay a top-up tax for the difference between their Global Anti-Base Erosion ('GloBE') effective tax rate per jurisdiction and the 15% minimum rate[2].

As of 31 December 2025, Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group has a presence. More specifically, Pillar Two legislation has been enacted or substantively enacted in Austria, Bulgaria, Croatia, Cyprus, Czech Republic, Finland, Greece, Guernsey, Hungary, Republic of Ireland, Italy, The Netherlands, Poland, Romania, Slovakia, Slovenia, Switzerland and the United Kingdom (Northern Ireland). The application of Pillar Two rules has been deferred based on an exception allowed by the EU Directive in additional EU countries where the Group has presence e.g. Estonia, Latvia and Lithuania.

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

As per the local legislation in Switzerland, the Income Inclusion Rule ('IIR') is applicable from 1 January 2025 onwards. In this respect, any potential top-up tax which may arise in a jurisdiction where the Pillar Two legislation is not applicable for 2025 will be payable from Coca-Cola HBC AG which is the Group's Ultimate Parent Entity and is located in Switzerland.

The Group has performed an assessment for all countries in which it has presence, of the potential tax expense arising from Pillar Two rules, including:

- the determination of all Group entities in scope for the Pillar Two rules;
- the assessment of the entities in jurisdictions for which no Pillar Two liability is expected to arise based on the Country-by-Country Reporting Safe Harbor transitional rules in place; and
- the calculation of the estimated liability for entities in locations where a Pillar Two liability is expected to arise.

Considering that the separate financial statements of the Constituent Entities[3] and Joint Ventures[4] for 2025 (which will form the basis of the 2025 Country-by-Country Report due by December 31, 2026) are not yet available, the assessment of eligibility for the Country-by-Country Reporting Safe Harbor transitional rules was performed using the financial information prepared under IFRS and submitted by the Group entities for consolidation purposes, together with the relevant management accounts of the Joint Ventures. As a reasonability check, the eligibility conclusion reached for each Group entity was validated by comparing the 2024 Country-by-Country Reporting Safe Harbor transitional rules outcomes based on (a) the Group's consolidated financial statements under IFRS and (b) the standalone statutory financial statements of the respective entities.

Based on the Group's assessment as described above, considering also the impact of specific adjustments in the Pillar Two legislation, the Group has recognised an additional income tax expense arising from Pillar Two rules of €5.0 million (2024: €5.3 million), driven by Constituent Entities located in the following jurisdictions: Bosnia-Herzegovina, Bulgaria, Republic of Ireland, Kosovo, Moldova and Montenegro. This has been recognised within the 'Tax' line of the consolidated income statement and 'Other non-current liabilities' line of the consolidated balance sheet.

The Group's exposure to paying Pillar Two income taxes might not be for the full difference in tax rates. This is due to the impact of specific adjustments envisaged in the Pillar Two legislation which give rise to different effective tax rates compared to those calculated in accordance with IAS 12.

[1] Pillar Two legislation refers to OECD Global Base Anti-Erosion Rules (OECD Globe Rules) introducing minimum taxation effective on low tax jurisdictions.
[2] The top-up tax is calculated on the GloBE income after deduction of the Substance Based Excluded Income (i.e. after deducting part of the income calculated based on the local personnel costs and local tangible assets as per Pillar Two rules).
[3] Constituent Entities are the entities in scope of the Pillar Two rules, i.e. entities included in the consolidated financial statements with full consolidation.
[4] Joint Ventures in scope of the Pillar Two rules are the entities whose financial results are reported under the equity method in the consolidated financial statements of the Ultimate Parent Entity and the Ultimate Parent Entity holds directly or indirectly at least 50% of their ownership interests.

Selected explanatory notes to the condensed consolidated financial statements (unaudited)

7. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to the owners of the parent by the weighted average number of shares outstanding during the period (full year of 2025: 363,196,370; full year of 2024: 364,295,186; six months ended 31 December 2025: 363,507,629; six months ended 31 December 2024: 362,791,601). Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive ordinary shares arising from exercising employee stock options.

8. Intangible assets and property, plant and equipment

	Intangible assets € million	Property, plant and equipment € million
Net book value as at 1 January 2025 excluding right-of-use assets	2,506.7	2,946.0
Additions	—	811.7
Arising from business combinations (Note 14)	31.2	4.0
Reclassified to assets held for sale	—	(0.2)
Reclassified from right-of-use assets	—	1.1
Disposals	—	(5.8)
Amortisation, depreciation and impairment	(1.5)	(359.8)
Foreign currency translation	(12.7)	9.3
Net book value as at 31 December 2025 excluding right-of-use assets	**2,523.7**	**3,406.3**
Net book value as at 1 January 2025 of right-of-use assets (Note 12)		251.3
Net book value as at 31 December 2025 of right-of-use assets (Note 12)		**285.2**
Net book value as at 31 December 2025		**3,691.5**

No impairment of goodwill and other indefinite-lived intangible assets was identified during the 2025 annual impairment test.

9. Financial risk management and financial instruments

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and commodity price risk), credit risk, liquidity risk and capital risk. There have been no material changes in the risk management policies since the previous year end.

As described in the 2024 Integrated Annual Report, the Group actively manages its liquidity risk. The Group maintains a healthy liquidity position and is able to meet its liabilities as they fall due. As at 31 December 2025, the Group had net debt of €1.2 billion (Note 10). In addition, as at 31 December 2025, the Group had cash and cash equivalents and other financial assets of €2.7 billion (Note 10), an undrawn Revolving Credit Facility of €1.2 billion, an uncommitted Money Market Loan agreement of €0.2 billion, as well as €0.4 billion available out of the €1.0 billion Commercial Paper Programme. None of the Group's debt facilities are subject to any financial covenants that would impact its liquidity or access to capital. The Group's Standard & Poor's and Moody's credit ratings as disclosed in the 2024 Integrated Annual Report were reaffirmed in 2025.

The Group's financial instruments recorded at fair value are included in Level 1, Level 2 and Level 3 within the fair value hierarchy as described in the 2024 Integrated Annual Report.

As at 31 December 2025, the fair value of bonds and notes payable applying the clean market price was €2,779.4 million compared to their book value of €2,873.7 million. The money market funds recorded at fair value are included in Level 1 within the fair value hierarchy. As at 31 December 2025, the fair value of the money market funds amounted to €nil (2024: €265.0 million).

Selected explanatory notes to the condensed consolidated financial statements (unaudited)

9. Financial risk management and financial instruments (continued)

As at 31 December 2025, the total derivatives included in Level 2 were financial assets of €64.8 million and financial liabilities of €41.0 million. The Group recognises embedded derivatives whose risks and economic characteristics were not considered to be closely related to the commodity contract in which they were embedded. The valuation techniques used to determine their fair value maximised the use of observable market data.

The fair value of the embedded derivatives as at 31 December 2025 amounted to a financial liability of €1.1 million and is classified within Level 2.

In 2024, the Group entered into fixed-to-floating interest rate swaps with a notional amount of €600 million in connection with the €600 million bond issued in February 2024 and maturing in February 2028, in anticipation of a decrease in interest rates, which were designated as fair value hedges. The fair value of the interest rate swaps as at 31 December 2025 amounted to a financial asset of €23.2 million and is classified within Level 2.

In 2025, the Group further entered into swaptions with a notional amount of €1,050 million in connection with the bonds to be issued for the CCBA agreed acquisition (Note 14) which were designated as cash flow hedges. The fair value of the swaptions as at 31 December 2025 amounted to a financial asset of €14.6 million and is classified within Level 2. In addition, in 2025, the Group entered into deal contingent foreign currency options with a total notional amount of €1.3 billion (US Dollar 1.6 billion) to hedge the exchange rate risk associated with the foreign currency-denominated consideration for the agreed acquisition of CCBA (Note 14) and formally designated them as cash flow hedges. The fair value of the options as at 31 December 2025 amounted to a financial asset of €34.4 million and is classified within Level 3.

In 2025, the Group entered into an energy price risk mitigation arrangement in Italy. Under this arrangement, certain Group entities receive compensation from a third party equal to the difference between the market price of electricity and a fixed rate, for their electricity consumption. The arrangement is accounted for as derivative financial instrument. As at 31 December 2025, the fair value of the derivative amounted to a financial asset of €2.3 million and is classified within Level 3.

The Group uses derivatives to mitigate the commodity price risk related to plastics. As the valuation of these derivatives uses prices that are not observable in the market, it is classified within Level 3. The fair value of the derivatives related to plastics as at 31 December 2025 amounted to a financial liability of €2.8 million.

There were no transfers between Levels 1, 2 and 3 during the year ended 31 December 2025.

10. Net debt

	As at 31 December	
	2025	2024
	€ million	€ million
Current borrowings	**805.6**	888.7
Non-current borrowings	**3,107.4**	3,091.9
Interest rate swaps (fixed-to-floating)	**(23.2)**	(24.0)
Less: Cash and cash equivalents	**(2,541.7)**	(1,548.1)
- Financial assets at amortised cost	**(115.2)**	(619.0)
- Financial assets at fair value through profit or loss	**—**	(265.0)
Less: Other financial assets	**(115.2)**	(884.0)
Net debt	**1,232.9**	**1,524.5**

The financial assets at amortised cost comprise of time deposits amounting to €115.2 million (31 December 2024: €619.0 million). The financial assets at fair value through profit or loss were related to money market funds. Included in 'Other financial assets' of the condensed consolidated balance sheet are derivative financial instruments of €72.7 million (31 December 2024: €16.8 million) and related party loans receivable of €0.5 million (31 December 2024: €0.9 million).

Selected explanatory notes to the condensed consolidated financial statements (unaudited)

10. Net debt (continued)

In December 2019 the Group established a loan facility of US Dollar 85.0 million to finance the purchase of production equipment by the Group's subsidiary in Nigeria. The facility has been drawn down by Nigerian Bottling Company Ltd ('NBC') over the course of 2020 and 2021 maturing in 2027. The obligations under this facility are guaranteed by Coca-Cola HBC AG. As at 31 December 2025, the outstanding liability amounted to €20.9 million (31 December 2024: €36.1 million).

In July 2024, the Group established a loan facility of US Dollar 130.0 million with the European Bank for Reconstruction and Development (EBRD) to finance the capital expenditure and working capital requirements of the Group's subsidiary in Egypt. The loan facility is guaranteed by Coca-Cola HBC AG and ultimately matures in 2031. As at 31 December 2025, the outstanding liability amounted to €4.2 million (31 December 2024: €4.8 million).

In August 2025, the Group replaced its existing syndicated revolving credit facility, which was set to expire in April 2026. The new syndicated revolving credit facility (new RCF) was increased from €0.8 billion to €1.2 billion and is set to expire in August 2030, with the option to be further extended for two more years, until August 2032. No amounts have been drawn under the syndicated revolving credit facility since inception.

On 21 October 2025, the Company's subsidiary, Coca-Cola HBC Finance B.V., entered into a €2.5 billion committed bridge financing facilities agreement (the 'Bridge Facilities Agreement') in connection with the agreed acquisition of CCBA (Note 14), which was subsequently syndicated to a banking consortium. The Company is a guarantor under the Bridge Facilities Agreement. The Bridge Facilities Agreement provides for two credit facilities: (i) the Bridge Acquisition Facility of €1.4 billion for funding the payment of the cash consideration of the acquisition of CCBA, and (ii) the Bridge Backstop Facility of €1.1 billion for refinancing certain of CCBA group's existing debt, if required, in each case, including the payment of related fees. Since the date of the Bridge Facilities Agreement, the Bridge Backstop Facility has been partially mandatorily cancelled in line with the terms of the Bridge Facilities Agreement and the total Bridge Backstop Facility commitment was €0.9 billion as at 31 December 2025. The original maturity date of the two credit facilities under the Bridge Facilities Agreement is 12 months after the earlier of (i) the date falling 12 months after the date of the Bridge Facilities Agreement and (ii) the date of Completion of the Acquisition. The Group may, at its discretion provided certain limited conditions are met, exercise its right to extend the original maturity date by 6 months up to two times so that the latest maturity date shall fall on the date which is 24 months after the earlier of (i) the date falling 12 months after the date of the Bridge Facilities Agreement and (ii) the date of Completion of the Acquisition. The Group can voluntarily cancel the whole or part of the available commitments under the two credit facilities on notice to the facility agent. No amounts have been drawn under the Bridge Facilities Agreement since signing. The Group intends to refinance the bridge financing facilities through a combination of one or more medium-term and long-term debt instruments.

Currently, as a result of sanctions and other regulations, there are certain restrictions in Russia and Ukraine that affect the Group's ability to repatriate profits. However, these restrictions are not expected to have a material impact on the Group's liquidity. Cash and cash equivalents held by the Group's operations in Russia (including Multon) amounted to €850.2 million equivalent in Russian Rouble, US Dollar and Euro as at 31 December 2025 (2024: €490.7 million).

11. Share capital, share premium, treasury shares and other reserves

	Number of shares (authorised and issued)	Share capital € million	Share premium € million
Balance as at 1 January 2024	**372,977,222**	**2,030.3**	**2,555.7**
Shares issued to employees exercising stock options	262,340	1.8	2.0
Dividends (Note 13)	—	—	(342.9)
Balance as at 31 December 2024	**373,239,562**	**2,032.1**	**2,214.8**
Dividends (Note 13)	—	—	(377.9)
Balance as at 31 December 2025	**373,239,562**	**2,032.1**	**1,836.9**

Selected explanatory notes to the condensed consolidated financial statements (unaudited)

11. Share capital, share premium, treasury shares and other reserves (continued)

In 2024, the share capital of the Company increased by the issuance of 262,340 new ordinary shares following the exercise of stock options pursuant to the Company's employee stock option plan. Proceeds from the issuance of the shares under the stock option plan amounted to €3.8 million. In 2025, proceeds related to exercised stock options settled via treasury shares under the stock option plan amounted to €7.0 million (2024: €2.8 million) and were reflected under 'Other reserves' in the condensed consolidated statement of changes in equity.

As at 31 December 2025 the share capital of the Group amounted to €2,032.1 million and comprised 373,239,562 shares with a nominal value of CHF 6.70 each.

During 2025, an amount of €25.4 million in treasury shares was provided to employees in connection with vested performance share awards under the Company's employee performance share award plan (2024: €23.4 million), which was reflected as an appropriation of reserves between 'Treasury shares' and 'Other reserves' in the condensed consolidated statement of changes in equity. An additional amount of €10.0 million (2024: €5.2 million) relates to treasury shares granted to employees as settlement of exercised stock options under the Company's employee stock option plan and was accordingly reclassified from 'Treasury shares' to 'Other reserves' in the condensed consolidated statement of changes in equity.

On 20 November 2023, the Group announced the launch of a share buyback programme of up to a maximum of 18,000,000 ordinary shares to be purchased in a manner consistent with the Company's general authority to repurchase shares granted at its Annual General Meeting on 17 May 2023 and any such authority granted at its following annual general meetings. The programme commenced on 21 November 2023 and at its Annual General Meeting on 23 May 2025, the Company's general authority to repurchase shares was renewed. During 2025, the Group purchased shares under the programme for a total consideration of €nil (as at 31 December 2024: €183.0 million, which was reflected in line 'Acquisition of treasury shares' of the consolidated cash flow statement and the consolidated statement of changes in equity). The share buyback programme was cancelled on 21 October 2025 as a result of the agreed acquisition of CCBA (Note 14).

12. Leases

The leases which are recorded on the condensed consolidated balance sheet are principally in respect of buildings and motor vehicles. The Group's right-of-use assets and lease liability are presented below:

	As at 31 December	
	2025	2024
	€ million	€ million
Land and buildings	**154.6**	141.9
Plant and equipment	**130.6**	109.4
Total right-of-use assets	**285.2**	**251.3**
Current lease liabilities	**77.5**	63.5
Non-current lease liabilities	**216.2**	190.5
Total lease liability	**293.7**	**254.0**

Selected explanatory notes to the condensed consolidated financial statements (unaudited)

13. Dividends

On 21 May 2024, the shareholders of Coca-Cola HBC AG at the Annual General Meeting approved a dividend distribution of 0.93 euro per share. The total dividend amounted to €342.9 million and was paid on 24 June 2024. Of this, an amount of €3.2 million related to shares held by the Group.

The shareholders of Coca-Cola HBC AG approved a dividend distribution of 1.03 euro per share at the Annual General Meeting held on 23 May 2025. The total dividend amounted to €377.9 million and was paid on 24 June 2025. Of this an amount of €3.5 million related to shares held by the Group.

The Board of Directors of Coca-Cola HBC AG will propose a 1.20 euro dividend per share in respect of 2025. If approved by the shareholders of Coca-Cola HBC AG, this dividend will be paid in 2026.

14. Business combinations

Acquisition of BDS Vending Solutions Ltd

On 28 February 2025 (the 'completion date'), the Group acquired 100% of the issued and outstanding shares of BDS Vending Solutions Ltd ('BDS'), a well-established food and drink vending services business in Ireland. The acquisition is part of the Group's strategy to enhance its route-to-market and direct-to-consumer capabilities and is expected to provide new opportunities across its well-rounded snacks and cold/hot beverage portfolio.

The total fair value of the consideration for the acquisition of BDS amounted to €30.1 million. Of this amount, €26.4 million was paid on the completion date, while €2.2 million was paid on 3 July 2025 as a consideration adjustment, reflecting changes in BDS's net financial position and working capital as of the completion date, in accordance with the terms of the share purchase agreement. The remaining €1.5 million (the 'Holdback amount') is expected to be settled within 30 months following the completion date. In addition, the Group made a non-discretionary repayment of BDS's liabilities totaling €3.1 million, in accordance with the terms of the share purchase agreement. This amount was classified within the line 'Payments for business combination, net of cash acquired' of the consolidated cash flow statement.

Details of the acquisition with regards to the provisionally determined fair values of the net assets acquired and goodwill are presented in the table below.

	Fair value € million
Other intangible assets	5.0
Property, plant and equipment[1]	4.1
Inventories	0.7
Trade, other receivables and assets	5.5
Cash and cash equivalents	0.7
Borrowings	(0.2)
Trade and other payables	(11.7)
Net deferred tax liability	(0.2)
Net identifiable assets acquired	**3.9**
Add: Goodwill arising on acquisition	26.2
Net assets acquired	**30.1**

[1.] Property, plant and equipment and borrowings include right-of-use assets and lease liability of €0.1 million, respectively.

Fair values on acquisition are provisional and will be finalised within 12 months from the acquisition date. The goodwill arising on acquisition primarily reflects BDS's established market position across the island of Ireland and is not deductible for tax purposes.

Selected explanatory notes to the condensed consolidated financial statements (unaudited)

14. Business combinations (continued)

Acquisition of BDS Vending Solutions Ltd (continued)

Acquisition costs incurred and paid during 2025 in connection with the acquisition of BDS amounted to €0.5 million (2024: €1.9 million, of which €1.6 million were paid in 2025) and were included in line 'Operating expenses' of the consolidated income statement.

The fair value of trade, other receivables and assets acquired includes trade receivables with a fair value of €1.3 million, while there was no significant amount of trade receivables acquired considered to be uncollectible. Net sales revenue and profit after tax contributed by BDS to the Group for the period from 1 March 2025 to 31 December 2025, amounted to €12.8 million and €0.4 million respectively. If the business combination had occurred on 1 January 2025, the impact on the consolidated net sales revenue and profit after tax for the year ended 31 December 2025 would have been insignificant.

Agreed acquisition of Coca-Cola Beverages Africa

On 21 October 2025, the Group entered into a definitive sale and purchase agreement to acquire a 75% shareholding in Coca-Cola Beverages Africa Pty Ltd ('CCBA') from The Coca-Cola Company ('TCCC') and Gutsche Family Investments Pty Ltd ('GFI') for a combined purchase price of US Dollar 2.6 billion (together, the 'Acquisition'). Under the terms of the sale and purchase agreement, the Acquisition consists of the acquisition of (i) a 41.52% equity interest in CCBA from European Refreshments Unlimited Company ('TCCC-1') and Coca-Cola Holdings Africa Ltd ('CCHA', together with TCCC-1, the 'TCCC Sellers'), each a wholly-owned subsidiary of TCCC, for approximately US Dollar 1.3 billion in cash (the 'TCCC Acquisition') and (ii) a 33.48% equity interest in CCBA from GFI (representing GFI's entire interest in CCBA) for approximately US Dollar 308 million in cash and 21,027,676 Coca-Cola HBC shares equal to a combined equity purchase price of approximately US Dollar 1.3 billion at the time of signing (the 'GFI Acquisition').

The Acquisition materially expands the Group's existing African presence, drives further diversification of CCHBC's geographical footprint with increased exposure to high growth markets, is consistent with the pillars of the Group's growth strategy and vision of being the leading 24/7 beverage partner and represents a clear opportunity to leverage the Group's expertise in emerging markets to unlock further growth.

In connection with the Acquisition, the Group entered into a new committed €2.5 billion bridge facilities agreement (Note 10) to cover the cash portion of the consideration and, if required, to fund the refinancing of certain of the CCBA group's existing debt. The Group also agreed to issue and/or transfer 21,027,676 Coca-Cola HBC shares to GFI at completion of the Acquisition (Completion) representing 5.47% of Coca-Cola HBC's enlarged issued and outstanding share capital, immediately following Completion (assuming no other Coca-Cola HBC shares are issued prior to or at Completion), which are expected to be new Coca-Cola HBC shares from a capital band but which Coca-Cola HBC may in part satisfy by the transfer from treasury of existing Coca-Cola HBC shares.

In addition to the TCCC Acquisition, the Group, TCCC-1 and TCCC (as guarantor) have agreed to enter into an option agreement (the 'CCBA Option Agreement') at Completion with (i) a call option with a five-year call period, exercisable between three and five years following Completion enabling the Group to purchase the remaining 25% equity interest in CCBA still owned by TCCC-1 following Completion (the 'Call Option') and (ii) a put option enabling TCCC-1 to sell its remaining equity interest in CCBA to the Group exercisable between three and a half and six years following Completion (the 'Put Option', together with the Call Option, the 'CCBA Option'). The consideration payable for ordinary shares of CCBA acquired on exercise of the CCBA Option is the purchase price per ordinary share of CCBA paid to the TCCC Sellers under the sale and purchase agreement for the Acquisition and an applicable coupon, in cash or, at the election of the Group, partially through the issue and transfer of new Coca-Cola HBC shares from a capital band and/or the transfer from treasury of existing Coca-Cola HBC shares.

Coca-Cola Sabco Pty Ltd ('Sabco'), a wholly-owned subsidiary of CCBA, and CCHA have agreed to enter into an option agreement at Completion with (i) a call option exercisable for five years enabling Sabco to purchase the 2.87% equity interest in Coca-Cola Fortune Pty Ltd ('Fortune') owned by CCHA following Completion and (ii) a put option enabling CCHA to sell its remaining equity interest in Fortune to Sabco exercisable between three

Selected explanatory notes to the condensed consolidated financial statements (unaudited)

14. Business combinations (continued)

Agreed acquisition of Coca-Cola Beverages Africa (continued)

and five years following Completion. The consideration payable on completion of the option is US Dollar 70 million plus an applicable coupon.

Completion is targeted to take place by the end of 2026, subject to satisfaction of customary regulatory and antitrust approvals. The shareholders of Coca-Cola HBC, approved with the requisite majorities certain amendments to the Coca-Cola HBC articles of association, that are required to give effect to the terms of the sale and purchase agreement for the Acquisition and the CCBA Option Agreement at an Extraordinary General Meeting held on 19 January 2026.

Acquisition costs incurred during 2025 in connection with the agreed acquisition of CCBA amounted to €41.8 million and were included in the line 'Operating expenses' of the consolidated income statement. Of this amount, €12.0 million was paid during the year.

15. Related party transactions

a) The Coca-Cola Company ('TCCC')

As at 31 December 2025, TCCC indirectly owned approximately 21% (2024: 21%) of the issued share capital of Coca-Cola HBC. The below table summarises transactions with TCCC and its subsidiaries:

	Six months ended 31 December		Year ended 31 December	
	2025	2024	**2025**	2024
	€ million	€ million	**€ million**	€ million
Purchases of concentrate, finished products and other items	**881.3**	895.0	**1,931.2**	1,912.5
Net contributions received for marketing and promotional incentives	**56.1**	77.8	**113.2**	155.8
Sales of finished goods and raw materials	**1.6**	2.9	**5.6**	5.2
Other income	**3.7**	4.9	**7.5**	6.7
Other expenses	**0.8**	3.1	**1.4**	3.4

As at 31 December 2025, the Group was owed €34.9 million, including prepayments of €1.3 million (2024: €30.5 million, including prepayments of €nil) by TCCC and owed €281.7 million (2024: €274.3 million) to TCCC.

Refer to Note 14 for details on the agreement with TCCC to acquire a 41.52% equity interest in CCBA and the related CCBA Option Agreement.

b) Frigoglass S.A. ('Frigoglass'), Kar-Tess Holding and AG Leventis (Nigeria) Ltd

As at 31 December 2025, Truad Verwaltungs AG indirectly owned approximately 100% (31 December 2024: 99%) of AG Leventis (Nigeria) Ltd and also indirectly controlled Kar-Tess Holding, which held approximately 23% (31 December 2024: 23%) of Coca-Cola HBC's total issued capital.

During the six months and full year ended 31 December 2025, the Group incurred other expenses of €3.7 million and €6.4 million (2024: €3.0 million and €6.0 million respectively) from AG Leventis (Nigeria) Ltd. As at 31 December 2025, the Group owed €0.9 million (31 December 2024: €1.3 million) and had a lease liability of €0.2 million (31 December 2024: €0.6 million) to AG Leventis (Nigeria) Ltd.

Selected explanatory notes to the condensed consolidated financial statements (unaudited)

15. Related party transactions (continued)

c) Other related parties

During the six months and full year ended 31 December 2025, the Group incurred other expenses of €10.4 million and €20.5 million (2024: €9.7 million and €19.8 million respectively) mainly related to maintenance services for cold drink equipment and installations of coolers, fountains, vending and merchandising equipment, as well as subsequent expenditure for fixed assets of €0.5 million and €1.3 million (2024: €0.7 million and €1.9 million respectively) from other related parties. In addition, during the six months and year ended 31 December 2025, the Group purchased coolers and other equipment, as well as inventory of €18.5 million and €47.1 million (2024: €23.5 million and €43.3 million respectively) from other related parties.

We disclosed in the 2024 Integrated Annual Report that Frigoglass Industries (Nigeria) Limited, an associate in which the Group holds an effective interest of approximately 24% through its subsidiary Nigerian Bottling Company Ltd is a guarantor under the senior secured notes issued in 2023 by the restructured Frigoglass Group. The Group has no direct exposure arising from this guarantee arrangement, but the Group's investment in this associate, which stood at €13.7 million as at 31 December 2025 (2024: €11.6 million), would be at potential risk if there was a default under the terms of the senior secured notes and the restructured Frigoglass Group (including the guarantor) were unable to meet their obligations thereunder.

During the six months and the year ended 31 December 2025, the Group received dividends of €0.1 million and €0.6 million from other related parties (2024: €1.2 million and €2.2 million respectively), which are included in line `Receipts from non-integral equity method investments' of the condensed consolidated cash flow statement.

As at 31 December 2025, the Group owed €15.8 million (2024: €7.2 million) to and was owed €18.2 million including convertible loan receivable of €17.4 million (2024: €15.5 million including €12.3 million convertible loan receivable) from other related parties.

Capital commitments to other related parties amounted to €3.0 million as at 31 December 2025 (2024: €2.5 million).

d) Joint ventures

The below table summarises transactions with joint ventures:

	Six months ended 31 December		Year ended 31 December	
	2025	2024	**2025**	2024
	€ million	€ million	**€ million**	€ million
Purchases of inventory	**15.9**	16.9	**31.3**	32.6
Sales of finished goods and raw materials	**5.6**	4.5	**11.0**	8.9
Other income	**6.3**	4.5	**12.4**	10.1
Other expenses	**4.5**	4.4	**9.4**	8.4

During both the six months and year ended 31 December 2025, the Group received dividends of €11.7 million from integral joint ventures (2024: €9.1 million and €11.7 million respectively), which were included in line `Receipts from integral equity method investments' of the condensed consolidated cash flow statement.

As at 31 December 2025, the Group owed €12.6 million including loans payable of €2.7 million (2024: €13.8 million including loans payable of €2.7 million) to and was owed €8.0 million including loans receivable of €1.8 million (2024: €8.5 million including loans receivable of €3.5 million) from joint ventures.

e) Directors

There have been no transactions between Coca-Cola HBC and the Directors and senior management except for remuneration for both the six months and years ended 31 December 2025 and 2024.

Selected explanatory notes to the condensed consolidated financial statements (unaudited)

16. Contingencies

In relation to the Greek Competition Authority's decision of 25 January 2002, one of Coca-Cola Hellenic Bottling Company S.A.'s competitors (Agni S.A. or the "plaintiff") had filed a lawsuit against Coca-Cola Hellenic Bottling Company S.A. claiming damages in an amount of €7.7 million. The court of first instance heard the case on 21 January 2009 and subsequently rejected the lawsuit. The plaintiff appealed the judgement and on 9 December 2013 the Athens Court of Appeals rejected the plaintiff's appeal. On 19 April 2014, the same plaintiff filed a new lawsuit against Coca-Cola Hellenic Bottling Company S.A. (following the spin-off, Coca-Cola HBC Greece S.A.I.C.) claiming payment of €7.5 million as compensation for losses and moral damages for alleged anti-competitive commercial practices of Coca-Cola Hellenic Bottling Company S.A. between 1994 and 2013. On 21 December 2018, the plaintiff served their withdrawal from the lawsuit. However, on 20 June 2019, the same plaintiff filed a new lawsuit against Coca-Cola HBC Greece S.A.I.C. claiming payment of €10.1 million as compensation for losses and moral damages again for alleged anti-competitive commercial practices of Coca-Cola Hellenic Bottling Company S.A. for the same period between 1994 and 2013.

On 16 July 2021, the Athens Multimember Court of First Instance issued its judgement number 1929/2021 (hereinafter the "Judgment"), which adjudicated that Coca-Cola HBC Greece S.A.I.C. is obliged to pay to the plaintiff an amount of circa €0.9 million plus interest as of 31 December 2003. Both Coca-Cola HBC Greece S.A.I.C. and the plaintiff appealed against this decision to the Court of Appeal. Both appeals were heard on 19 January 2023. Decision no. 2312/2024 was issued by the Court of Appeal which (a) rejected the appeal of the plaintiff, (b) accepted the appeal of Coca-Cola HBC Greece S.A.I.C., (c) annulled the Judgment and (d) rejected the plaintiff's lawsuit, dated 20 June 2019. On 30 September 2024 the plaintiff filed an appeal against decision no. 2312/2024 before the Supreme Court. Hearing date of the appeal has been set on 7 December 2026. Management believes that any liability to the Group that may arise as a result of these pending legal proceedings will not have a material adverse effect on the results of operations, cash flows, or the financial position of the Group taken as a whole.

With respect to the investigation of the Hellenic Competition Commission initiated on 6 September 2016, regarding Coca-Cola HBC Greece S.A.I.C.'s operations in certain commercial practices in the non-alcoholic beverages market, the Rapporteur of the Hellenic Competition Commission appointed for this case issued her Statement of Objections on 5 July 2021, alleging that Coca-Cola HBC Greece S.A.I.C. undertook a series of anti-competitive practices in the market of instant consumption for cola and non-cola carbonated soft drinks, thereby allegedly excluding competitors and limiting their growth potential. Coca-Cola HBC Greece S.A.I.C. has vigorously defended its commercial practices, in rebuttal of the allegations set out in the Statement of Objections. The hearing of the case, before the plenary session of the Hellenic Competition Commission, was concluded on 29 November 2021 and the supplementary briefs of the parties were submitted on 16 December 2021. On 3 November 2022, the Hellenic Competition Commission notified Coca-Cola HBC Greece S.A.I.C. of its decision on the case, according to which Coca-Cola HBC Greece S.A.I.C. allegedly abused its dominant position in the Greek immediate consumption market segment for cola and non-cola carbonated soft drinks. The Hellenic Competition Commission decision imposed on Coca-Cola HBC Greece S.A.I.C. a fine of €10.3 million, as well as a behavioural remedy in relation to beverage coolers valid until end of 2024. Coca-Cola HBC Greece S.A.I.C. paid the fine in May 2023 and has complied with the behavioural remedy imposed. Coca-Cola HBC Greece S.A.I.C. strongly disagrees with this decision and has challenged it before the competent Court of Appeal. The hearing of the appeal before the Administrative Court of Appeal, was originally set for 26 September 2024, and following postponement, the case was heard on 12 December 2024.

On November 28, 2025, the Administrative Court of Appeal issued its judgment no. 3713/2025. The text of the decision was served to Coca-Cola HBC Greece S.A.I.C. on 27 January 2026. According to the Court of Appeal judgment, the Court accepts the appeal of Coca-Cola HBC Greece S.A.I.C., annulled decision no. 762/2021 of the Hellenic Competition Commission and refers the case back to the Hellenic Competition Commission. There is a period of 60 days (following service of the judgment on the parties) for either party to further challenge the judgment of the Administrative Court of Appeal before the Supreme Administrative Court.

Selected explanatory notes to the condensed consolidated financial statements (unaudited)

16. Contingencies (continued)

In 1992, our subsidiary NBC acquired a manufacturing facility in Nigeria from Vacunak, a Nigerian company. In 1994, Vacunak filed a lawsuit against NBC, alleging that a representative of NBC had orally agreed to rescind the sale agreement and instead enter into a lease agreement with Vacunak. As part of its lawsuit, Vacunak sought compensation for rent and loss of business opportunities. NBC discontinued all use of the facility in 1995. On 19 August 2013, NBC received the written judgement of the Nigerian court of first instance issued on 28 June 2012 providing for damages of approximately €4.8 million. The Appeal Court dismissed NBC's appeal and Vacunak's cross-appeal and affirmed the judgement of the first instance court in 2023. Both NBC and Vacunak have filed an appeal against the judgement before the Supreme Court. Based on advice from NBC's outside legal counsel, we believe that it is unlikely that NBC will suffer material financial losses from this case. We have consequently not provided for any losses in relation to this case.

The tax filings of the Group and its subsidiaries are routinely subjected to audit by tax authorities in most of the jurisdictions in which the Group conducts business. These audits may result in assessments of additional taxes. The Group provides for additional tax in relation to the outcome of such tax assessments, to the extent that a liability is probable and estimable.

The Group is also involved in various other legal proceedings. Management believes that any liability to the Group that may arise as a result of these pending legal proceedings will not have a material adverse effect on the results of operations, cash flows, or the financial position of the Group taken as a whole.

Considering the above, there have been no significant adverse changes in contingencies since 31 December 2024 (as described in the 2024 Integrated Annual Report available on the Coca-Cola HBC's web site: www.coca-colahellenic.com).

17. Commitments

As at 31 December 2025, the Group had capital commitments including commitments for leases and the share of its joint ventures' capital commitments amounting to €336.8 million (2024: €294.2 million), which mainly relate to plant and machinery equipment.

18. Number of employees

The average number of full-time equivalent employees in 2025 was 33,497 (2024: 33,018).

Volume by market for 2025 and 2024

Unit cases (million)[1]	**2025**	2024	% Change 2025 vs 2024
Established Markets			
Austria	**79.4**	83.8	-5%
Cyprus	**17.6**	17.0	4%
Greece	**128.6**	127.8	1%
Italy	**248.0**	247.8	—
Republic of Ireland and Northern Ireland	**88.0**	84.8	4%
Switzerland	**68.2**	68.7	-1%
Global exports*	**1.8**	1.4	29%
Total	**631.6**	**631.3**	**—**
Developing Markets			
Baltics	**39.3**	38.3	3%
Croatia	**34.4**	34.2	1%
Czech Republic	**60.6**	57.8	5%
Hungary	**102.6**	100.0	3%
Poland	**216.5**	217.8	-1%
Slovakia	**23.5**	25.3	-7%
Slovenia	**9.5**	9.2	3%
Total	**486.4**	**482.6**	**1%**
Emerging Markets			
Armenia	**15.5**	15.7	-1%
Belarus	**65.7**	61.0	8%
Bosnia and Herzegovina	**25.3**	24.6	3%
Bulgaria	**74.7**	76.0	-2%
Moldova	**9.6**	9.3	3%
Nigeria	**469.3**	440.9	6%
Romania	**174.8**	182.2	-4%
Russian Federation	**413.7**	403.1	3%
Serbia (including the Republic of Kosovo and Bambi)	**167.0**	164.0	2%
Ukraine	**123.2**	122.9	—
Egypt	**340.6**	300.9	13%
Total	**1,879.4**	**1,800.6**	**4%**
Total Coca-Cola HBC	**2,997.4**	**2,914.5**	**3%**

[1] *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. For coffee, one unit case corresponds to 0.5 kilograms or 5.678 litres. Volume data is derived from unaudited operational data.*

**Global exports market refers to the export business for Finlandia Vodka and Three Cents.*

- Our joint venture with Heineken in North Macedonia generated volume of 28.9 million unit cases in 2025 (2024: 28.5 million unit cases), increased by 1% compared to the prior year.