

## Consistent execution delivers strong H1 results

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 six months ended 27 June 2025.

### Half-year highlights

- **Focused execution of strategic priorities drives organic revenue growth of 9.9%<sup>1</sup>**
  - Organic volume grew 2.6%, driven by Sparkling +2.3% and Energy +30.0%, with notable strength in Emerging markets; Q2 volumes improved to +3.2%, with all segments contributing
  - Organic revenue per case growth of 7.2%, driven by targeted revenue growth management initiatives
  - Reported revenue growth of 8.6%, with good organic growth slightly offset by FX headwinds in the Emerging segment
  - Value share growth of 100 basis points in Non-Alcoholic Ready-To-Drink (NARTD) year-to-date, on top of strong gains in 2024
- **Strong organic comparable EBIT growth of 11.8%**
  - Comparable EBIT of €649.8 million, growing 15.2% on a reported basis and 11.8% on an organic basis
  - Comparable EBIT margins improved 70 basis points on a reported basis to 11.6%, and grew 20 basis points on an organic basis
  - Comparable gross profit margin grew 60 basis points to 36.7%, reflecting improvement in the Emerging segment
  - Opex as a percentage of revenue slightly improved year-on-year, despite increased investment in marketing, as we lapped the currency remeasurement of balance sheet items in the prior-year period
- **Segmental highlights: Broad-based organic revenue growth**
  - **Established:** Organic revenue increased by 2.5%, led by revenue-per-case expansion and resilient volumes; organic EBIT declined 7.2% driven by higher marketing investment
  - **Developing:** Organic revenue up 6.4%, driven by revenue-per-case expansion; organic EBIT down 0.6% on tough comparatives
  - **Emerging:** Organic revenue up 17.4% driven by revenue-per-case expansion and solid volume growth; organic EBIT up 31.3%
- **Strong EPS, benefitting from EBIT growth and lower finance costs**
  - Comparable EPS of €1.31, up 25.8%
  - Finance costs improved significantly year-on-year, driven by lower foreign exchange losses in Nigeria and higher finance income
  - Free cash flow increased 10.1% to €242.5m, despite higher capex year-on-year
  - Maintained a strong balance sheet and liquidity position
- **Continued focus on innovation, and investment in our 24/7 portfolio and strategic priorities**
  - Successful launch of the "Share a Coke" campaign across our markets from April, with ongoing activation through the summer
  - Launched new innovations of Monster and introduced targeted local marketing activations
  - Strong performance of Coffee in the out-of-home channel, as we executed on our joint strategic decision with Costa Coffee to focus on this channel
  - Leveraged global football ambassadors and local sports activations together with new innovations to drive strong growth in Powerade
  - Launched new Finlandia marketing campaign across all markets
  - We were again the number one contributor to retail customers' absolute revenue growth within FMCG in Europe, according to Nielsen

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

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

*"This has been a strong first half with consistent execution of our strategy driving organic revenue growth of 9.9%, including good growth in volumes. Building on strong gains in 2024, we further increased our value share in NARTD as a result of continued investment behind our 24/7 portfolio and strategic priorities. Highlights in the period included the successful launch of the "Share a Coke" campaign from April, the continued rollout and marketing of innovations in Monster, Fanta, Sprite and Schweppes, and further investment in our bespoke capabilities, notably digital and technology.*

*"I would like to thank our teams for their dedication, passion and drive, which is at the heart of everything we achieve. Strong partnerships and collaboration are the cornerstone of our success. I would like to extend my appreciation to our customers, suppliers and partners for their ongoing support, particularly The Coca-Cola Company, as we continue to push boundaries across our markets.*

*"As we progress into the second half of the year, our teams continue to raise the bar to execute with excellence, leveraging our targeted in-market plans and the strength of our portfolio. We are mindful of what is a challenging and unpredictable macroeconomic and geopolitical environment but given our strong start to the year, we now expect to deliver growth in organic revenue and EBIT at the top end of our guided ranges for 2025."*

	Half-Year		% Change Reported	% Change Organic <sup>1</sup>
	2025	2024		
Volume (m unit cases)	1,463.4	1,426.7	2.6%	2.6%
Net sales revenue (€ m)	5,620.3	5,175.6	8.6%	9.9%
Net sales revenue per unit case (€)	3.84	3.63	5.9%	7.2%
Operating profit (EBIT) <sup>2</sup> (€ m)	644.6	566.1	13.9%	
Comparable EBIT <sup>1</sup> (€ m)	649.8	564.1	15.2%	11.8%
EBIT margin (%)	11.5	10.9	50bps	
Comparable EBIT margin <sup>1</sup> (%)	11.6	10.9	70bps	20bps
Net profit <sup>3</sup> (€ m)	470.6	381.6	23.3%	
Comparable net profit <sup>1,3</sup> (€ m)	474.7	380.3	24.8%	
Basic earnings per share (EPS) (€)	1.297	1.043	24.4%	
Comparable EPS <sup>1</sup> (€)	1.308	1.040	25.8%	
Free cash flow <sup>1</sup> (€ m)	242.5	220.2	10.1%	

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

<sup>2</sup>Refer to the condensed consolidated interim income statement.

<sup>3</sup>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 start to the year, in a range of market conditions. We expect the broader macroeconomic and geopolitical backdrop to remain challenging and unpredictable, but we have high confidence in our 24/7 portfolio, bespoke capabilities, our people, and the opportunities for growth in our diverse markets. In 2025 we expect to make continued progress against our medium-term growth targets.

We are reiterating our guidance for 2025, and we now expect to deliver at the top end of both our guided ranges:

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

## Technical guidance

We have updated parts of our technical guidance for FY 2025:

**FX:** We expect the impact of translational FX on our Group comparable EBIT to be between €0 to 10 million headwind (previously €15 to 35 million headwind).

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

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

**Finance costs:** We expect net finance costs to be between €15 to 25 million (previously €40 to 60 million).

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

## Group Operational Review

### Leveraging our unique 24/7 portfolio

Organic revenue grew by 9.9% in the first half, with volume growth of 2.6%. Reported net sales revenue increased by 8.6%, with strong organic growth slightly offset by a negative foreign currency impact due to the depreciation of the Nigerian Naira and Egyptian Pound.

- **Sparkling** volumes grew by 2.3%, with an acceleration in growth in Q2. Trademark Coke grew by low-single digits, with Coke Zero up high-single digits. In April we started activating the "Share a Coke" campaign across most of our markets, with locally relevant customer and consumer experiences across the at-home and out-of-home channels. We delivered mid-single digit growth in Adult Sparkling, supported by innovation in Schweppes and Kinley, such as new flavours and package formats. Sprite grew mid-single digits, on a soft comparative, and Fanta grew low-single digits.
- **Energy** volumes grew by 30.0%, with strong momentum in all three segments. We launched new innovations of Monster and continued to leverage local marketing activations. In the Emerging segment, growth continued to be driven by affordable brands in Africa. In Established and Developing markets, growth was driven by Monster.
- **Coffee** volumes declined 7.6%. The decline was in line with our expectations, due to our joint strategic decision with Costa Coffee to focus primarily on the out-of-home channel rather than the at-home channel. In the out-of-home channel, where we see greater long-term potential, we grew 17%, driven by both Costa Coffee and Caffè Vergnano. We grew in existing outlets and recruited 1,500 new outlets.
- **Still** volumes grew by 0.2%. Sports Drinks continued to be a stand-out category, with growth of mid-teens, as we leveraged relevant global football activations, as well as local partnerships and new flavour innovations to drive growth. We launched Powerade in Romania in Q2. Water grew low-single digits while Juices declined mid-single digits.
- **Premium Spirits** volumes grew by 24.0%, with strong growth across all three segments. Growth was driven by our own-brand Finlandia Vodka, which we launched a new campaign for in April, as well as by our brand distribution partners. We also launched Bacardi & Coca-Cola in 11 markets in the period.

### Winning in the marketplace

Organic net sales revenue per case expanded by 7.2% in the first half. Our revenue growth management (RGM) toolkit continued to allow us to tailor our approach to pricing in each market, navigating varying levels of inflation, regulation and currency pressures. In our European markets, we generally experienced lower levels of inflation and therefore the impact from pricing was lower than in 2024. In Africa, pricing remained a tool to navigate high levels of inflation and the effects of currency devaluation, also at lower levels than in 2024.

## Group Operational Review (continued)

### Winning in the marketplace (continued)

Affordability and premiumisation initiatives both remained important as we faced dynamic trends across all our markets. In terms of affordability, we continued to focus on entry packs and smaller packs to manage critical price points, and in the period executed targeted expansion of smaller packs such as 330ml PET in Italy and 200ml cans in Austria. Volume growth was supported by a step-up in promotional activities. We also saw further growth from our affordably priced returnable glass bottles (RGB) in Africa and upsized to a 600ml PET in some regions of Nigeria to support consumer demand. When it comes to premiumisation, we drove mini-can activation and expansion in our Established markets and continued to grow our premium RGB portfolio in Austria, up 11% in the period.

We continued to see an improvement in package mix, with single-serve mix up 120 basis points, driven by all segments. Category mix also improved, benefiting from the increased contribution of Energy, Adult Sparkling, Sports Drinks and Premium Spirits.

Our focused execution in the marketplace and joint value creation with customers enabled us to continue to gain value share in NARTD, increasing 100 basis points year-to-date, building on strong gains in 2024. In Sparkling, we gained or maintained share year-to-date in the majority of markets we track. We were again, the number one contributor to retail customers' absolute revenue growth within fast moving consumer goods (FMCG) in Europe, according to Nielsen, for the Q1 2025 period.

### Operating profit, margins and cost control

Comparable gross profit grew by 10.5%, leading to a comparable gross profit margin of 36.7%, an improvement of 60 basis points, led by a recovery in the Emerging segment. Comparable COGS per unit case increased by 4.8%, reflecting input cost inflation.

Comparable operating expenses as a percent of revenue improved by 10 basis points to 25.2%. While we stepped up marketing investments, such as in the Share a Coke campaign and the new Finlandia marketing campaign, we benefited from cycling the impact of foreign currency remeasurement of balance sheet items in the prior-year period.

Comparable EBIT increased by 11.8%, and comparable EBIT margin was up 20 basis points, both on an organic basis. Comparable EBIT increased by 15.2% on a reported basis to €649.8 million, benefitting from organic growth across our markets and a benefit from translational foreign currency in the period. On a reported basis, Comparable EBIT margin was 11.6%, up 70 basis points.

### Net profit and free cash flow

Comparable net profit of €474.7 million and comparable basic earnings per share of €1.308 were 24.8% and 25.8% higher than in the prior-year period, respectively, supported by lower net finance costs. Reported net profit and reported basic earnings per share of €470.6 million and €1.297 respectively were 23.3% and 24.4% higher compared to last year.

Comparable taxes were €175.2 million, representing a comparable tax rate of 27.0%, consistent with our 2025 guidance range of 26% to 28%.

Net finance costs decreased by €45.1 million in the period, to €1.3 million, as we saw a lower level of foreign currency exchange losses, due to more stability in the Nigerian Naira this period, as well as higher finance income.

Capital expenditure increased by €76.0 million to €278.8 million, as we continued to invest in growth initiatives such as production capacity, ongoing automation in supply chain, digital and data solutions, and energy-efficient coolers. Capex as a percentage of revenue was 5.0%, up 100 basis points year-on-year, lower than our target range of 6.5% to 7.5%, due to phasing of our investment activities within the year.

Free cash flow was €242.5 million, 10.1% higher than the prior-year period, reflecting higher operating profit, partially offset by higher capital expenditure year-on-year.

**Group Operational Review (continued)****ESG leadership**

In sustainability, collaboration is key to achieve our goals. In May, we joined a pioneering Sustainable Linked Business Plan announced by The Coca-Cola Company and Carrefour. This plan aims to reduce carbon emissions and educate shoppers about circular packaging. Romania will be one of the first markets to implement this initiative.

With the launch of the Deposit Return Scheme (DRS) in Austria in January of this year, we now have nine schemes operating across our markets, and are seeing encouraging results that will help us achieve our packaging collection goals. Romania reached an average return rate of over 80% from November 2024 to April 2025, and Hungary reached an average of around 80% from January to June this year. Four more DRS are scheduled to go live by 2028.

Achieving our decarbonisation targets requires innovation. We've started using biomethane, a clean and renewable source of energy, at our Knockmore Hill plant in Northern Ireland. This will contribute up to 25% of the energy at the plant by the end of 2025.

We continue to hold leading rankings in top ESG benchmarks. We retained our A-list position in CDP's 2024 Supplier Engagement Assessment and the highest score in the FTSE Russell ESG report on the soft drinks category.

## Operational Review by Reporting Segment

### Established markets

	Half-Year		% Change Reported	% Change Organic
	2025	2024		
Volume (m unit cases)	<b>306.6</b>	306.3	0.1%	0.1%
Net sales revenue (€ m)	<b>1,769.7</b>	1,715.1	3.2%	2.5%
Net sales revenue per unit case (€)	<b>5.77</b>	5.60	3.1%	2.4%
Operating profit (EBIT) (€ m)	<b>180.9</b>	194.0	-6.8%	
Comparable EBIT (€ m)	<b>181.5</b>	194.1	-6.5%	-7.2%
EBIT margin (%)	<b>10.2</b>	11.3	-110bps	
Comparable EBIT margin (%)	<b>10.3</b>	11.3	-110bps	-110bps

Net sales revenue grew by 2.5% and 3.2% on an organic and reported basis respectively.

Organic growth in net sales revenue per case was 2.4%. The segment saw a benefit from pricing actions taken to navigate inflation. We also saw positive package mix, with single-serve mix improving 120 basis points, and positive category mix.

Volume in the first half was broadly in line with last year, with a return to growth in Q2, despite ongoing headwinds from consumer sensitivity in some markets. Sparkling volumes decreased low-single digits, despite mid-single digit growth in Coke Zero and high-single digit growth in Sprite. Energy saw good momentum, with volumes growing mid-teens in the period. Coffee declined low-single digits, as double-digit growth in the out-of-home channel for both brands was offset by a decline in Costa Coffee in the at-home channel. Stills grew low-single digits, with Sports Drinks growing high-single digits.

- Volumes in Greece grew by low-single digits, building on a good prior-year performance, albeit with a slightly later start to the summer season. Sparkling declined low-single digits, but we saw high-single digit growth in Coke Zero. Energy grew mid-teens, with momentum accelerating in Q2. Coffee declined mid-single digits, driven by the at-home channel, offsetting growth across brands in the out-of-home channel. Stills volumes were up by low-single digits, with strong double-digit growth in Sports Drinks.
- In Ireland, volumes increased by low-single digits on a soft comparative due to the launch of the DRS last year. A later Catholic Easter than 2024 also supported improved volumes in Q2 relative to Q1. Sparkling increased low-single digits, driven by Trademark Coke and Sprite. Energy grew low-double digits and Coffee increased low-single digits. Stills increased by high-single digits, driven by Water and Juices.
- Volumes in Italy grew by low-single digits in the first half. Volumes returned to growth in Q2, benefitting from a later Catholic Easter and an improved start to the summer season compared to the prior year. Sparkling volumes were up by low-single digits, driven by high-single digit growth in Coke Zero and low-double digit growth in Sprite. Energy continued its strong double-digit growth momentum. Stills declined low-single digits, although Sports Drinks grew mid-single digits.
- In Switzerland, volumes declined by low-single digits in a sensitive consumer environment, with some retail challenges. Sparkling declined mid-single digits, although we recorded a strong performance in Coke Zero Sugar Zero Caffeine and Sprite. Energy grew strong double-digits. Coffee and Stills both grew low-single digits.

Comparable EBIT in the Established segment declined by 7.2% on an organic basis and 6.5% on a reported basis, to €181.5 million. Comparable EBIT margin was 10.3%, down 110 basis points, due to higher marketing and operating expenses in the period.



## Operational Review by Reporting Segment

### Developing markets

	Half-Year		% Change Reported	% Change Organic
	2025	2024		
Volume (m unit cases)	<b>234.3</b>	234.3	—	—
Net sales revenue (€ m)	<b>1,198.7</b>	1,123.3	6.7%	6.4%
Net sales revenue per unit case (€)	<b>5.12</b>	4.79	6.7%	6.4%
Operating profit (EBIT) (€ m)	<b>118.4</b>	117.4	0.9%	
Comparable EBIT (€ m)	<b>118.0</b>	118.3	-0.3%	-0.6%
EBIT margin (%)	<b>9.9</b>	10.5	-60bps	
Comparable EBIT margin (%)	<b>9.8</b>	10.5	-70bps	-70bps

Net sales revenue grew by 6.4% and 6.7% on an organic and reported basis respectively.

Organic net sales revenue per case increased by 6.4%. The segment benefitted from pricing actions taken to manage inflation, along with positive category and package mix, with single-serve mix improving 340 basis points. Continued growth in Premium Spirits, supported by the rollout of Finlandia distribution, also benefitted our revenue per case, but with less impact than in 2024.

Developing markets volume was in line with the previous year, returning to growth in Q2, supported by a later Catholic Easter than in 2024. Sparkling volumes declined by low-single digits, despite growth in Coke Zero, Fanta and Sprite. Energy grew strongly on a soft comparative. In Stills, while Water declined high-single digits, we delivered strong double-digit growth in Sports Drinks and low-single digit growth in Ready-to-Drink Tea.

- Poland volumes decreased by low-single digits, although we saw an improvement in Q2. Sparkling volumes were down mid-single digits, despite growth in Coke Zero, Coke Zero Sugar Zero Caffeine, Fanta and Sprite. Energy grew strong double-digits, on a soft comparative due to the regulatory measures introduced at the start of 2024. Coffee volumes fell by double-digits, due to a decline in Costa Coffee in the at-home channel, offsetting strong growth in out-of-home. Stills declined low-double digits, driven by Water and Juice, offsetting mid-single digit growth in Ready-to-Drink Tea.
- In Hungary, volumes increased low-single digits. Sparkling volumes grew by low-single digits, with low-single digit growth in Trademark Coke and high-single digit growth in both Fanta and Sprite. Energy volumes continued to grow strong double-digits, despite tough comparatives. Coffee declined double-digits, driven by Costa Coffee, offsetting growth in Caffè Vergnano. Stills declined mid-single digits, with declines in Water and Juices offsetting growth in Ready-to-Drink Tea and Sports Drinks.
- Volume in Czech increased by high-single digits despite tough comparatives, driven by low-double digit growth in Sparkling. Energy volumes grew by strong double-digits, on soft comparatives. Coffee grew mid-teens, while Stills volumes declined low-double digits, despite strong double-digit growth in Sports Drinks.

Comparable EBIT in the Developing segment decreased slightly by 0.3% and 0.6% on a reported and organic basis respectively, to €118.0 million. Comparable EBIT margin was 9.8%, down 70 basis points on a tough comparative, driven by higher marketing and operating expenses in the period.

## Operational Review by Reporting Segment

### Emerging markets

	Half-Year		% Change Reported	% Change Organic
	2025	2024		
Volume (m unit cases)	922.5	886.1	4.1%	4.1%
Net sales revenue (€ m)	2,651.9	2,337.2	13.5%	17.4%
Net sales revenue per unit case (€)	2.87	2.64	9.0%	12.7%
Operating profit (EBIT) (€ m)	345.3	254.7	35.6%	
Comparable EBIT (€ m)	350.3	251.7	39.2%	31.3%
EBIT margin (%)	13.0	10.9	210bps	
Comparable EBIT margin (%)	13.2	10.8	240bps	140bps

Net sales revenue grew by 17.4% and 13.5% on an organic and reported basis respectively, with strong organic growth partially offset by currency headwinds from the Nigerian Naira and Egyptian Pound.

Net sales revenue per case grew 12.7% organically, with a step down in Q2 relative to Q1 as we started to see inflation come down in Nigeria and Egypt. In the first half overall, we benefited from pricing actions taken throughout the last 12 months to manage the impact of currency devaluation and cost inflation, as well as from positive category mix.

Emerging markets volume grew by 4.1%. Sparkling volumes increased by mid-single digits, with low-double digit growth in Coke Zero and mid-single digit growth in Sprite and Adult Sparkling. Energy grew strongly, despite tough comparatives, driven by affordable brands. Stills volumes grew low-single digits, with very strong growth on a small base in Sports Drinks.

- Volume in Nigeria increased by mid-single digits, despite a tough comparative, reflecting our good execution in the market to navigate a challenging macroeconomic environment. Sparkling volumes grew mid-single digits. Adult Sparkling grew high-teens, as our premiumisation initiatives to drive Schweppes continued to see good results. Energy also delivered strong double-digit growth, led by growth in Predator. Stills declined mid-single digits.
- Volume in Romania declined by low-single digits. Sparkling fell low-single digits, while Stills and Coffee declined mid-single digits. We saw high-teens growth in Energy, supported by a rebound in Q2 on soft comparatives due to the introduction of regulatory measures in March 2024.
- Volumes in Egypt grew by high-single digits, as we cycled the impact of pushback against some Western brands. Sparkling grew mid-single digits, with strong double-digit growth in Coke Zero and low-double digit growth in Adult Sparkling. Energy continued to perform very strongly across both Monster and Fury, the affordable proposition. Water grew mid-single digits.
- Ukraine volume increased high-single digits, despite a still-challenging backdrop. Sparkling grew high-single digits, driven by Trademark Coke and Sprite. We saw strong double-digit growth in Energy, while Stills declined double-digits.
- Volumes in Serbia, excluding Bambi, grew low-single digits. Sparkling volume declined by low-single digits, despite strong double-digit growth in Coke Zero. Stills grew by mid-single digits, driven mainly by Water. Coffee also delivered strong growth, while Energy delivered high-single digit growth. Volumes of our snacks business, Bambi, declined approximately 30%, impacted by a fire in the production plant last year, resulting in a total decline for Serbia of low-single digits. We are on track with our recovery plans for Bambi, with production now back online.
- Russia volume grew by mid-single digits, as we continued to operate a self-sufficient business focused on local brands.

Comparable EBIT in the Emerging segment increased by 31.3% on an organic basis and 39.2% on a reported basis, to €350.3 million. Comparable EBIT margin was 13.2%, up 140 basis points on an organic basis, as we cycled the impact of foreign currency remeasurement of balance sheet items in 2024.



## Conference call

Coca-Cola HBC's management will host a conference call for investors and analysts on Wednesday, 6 August 2025 at 9:00 am BST. To join the call in listen-only mode, please join via the [webcast](#). If you anticipate asking a question, please [click here to register](#) and to find dial-in details.

## Next event

30 October 2025

2025 Third quarter trading update

## Enquiries

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## Coca-Cola HBC Group

Coca-Cola HBC is a growth-focused consumer packaged goods business and strategic bottling partner of The Coca-Cola Company. We open up moments that refresh us all, by creating value for our stakeholders and supporting the socio-economic development of the communities in which we operate. With a vision to be the leading 24/7 beverage partner, we offer drinks for all occasions around the clock and work together with our customers to serve 750 million consumers across a broad geographic footprint of 29 countries. Our portfolio is one of the strongest, broadest and most flexible in the beverage industry, with consumer-leading beverage brands in the sparkling, adult sparkling, juice, water, sport, energy, ready-to-drink tea, coffee, and premium spirits categories. These include Coca-Cola, Coca-Cola Zero Sugar, Fanta, Sprite, Schweppes, Kinley, Costa Coffee, Caffè Vergnano, Valser, FuzeTea, Powerade, Cappy, Monster Energy, Finlandia Vodka, The Macallan, Jack Daniel's and Grey Goose. We foster an open and inclusive work environment amongst our 33,000 employees and believe that building a more positive environmental impact is integral to our future growth. We rank among the top sustainability performers in ESG benchmarks such as the 2024 Dow Jones Best-in-Class Indices, CDP, MSCI ESG, FTSE4Good and ISS ESG.

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

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

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**Special Note Regarding the Information set out herein**

Unless otherwise indicated, the condensed consolidated interim 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 2025 and future years, business strategy and the effects of the global economic slowdown, the impact of the sovereign debt crisis, currency volatility, our recent acquisitions, and restructuring initiatives on our business and financial condition, our future dealings with The Coca-Cola Company, budgets, projected levels of consumption and production, projected raw material and other costs, estimates of capital expenditure, free cash flow, effective tax rates and plans and objectives of management for future operations, are forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect our current expectations and assumptions as to future events and circumstances that may not prove accurate. Our actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including the risks described in the 2024 Integrated Annual Report for Coca-Cola HBC AG and its subsidiaries.

Although we believe that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we, nor our directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of the condensed consolidated interim 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

	Half-Year			
	2025 € million	2024 € million	% Change Reported	% Change Organic <sup>1</sup>
Volume (m unit cases)	1,463.4	1,426.7	2.6%	2.6%
Net sales revenue	5,620.3	5,175.6	8.6%	9.9%
Net sales revenue per unit case (€)	3.84	3.63	5.9%	7.2%
Cost of goods sold	(3,556.4)	(3,306.0)	7.6%	
Comparable cost of goods sold <sup>1</sup>	(3,558.7)	(3,310.7)	7.5%	
Gross profit	2,063.9	1,869.6	10.4%	
Comparable gross profit <sup>1</sup>	2,061.6	1,864.9	10.5%	
Operating expenses	(1,425.6)	(1,310.2)	8.8%	
Comparable operating expenses <sup>1</sup>	(1,418.1)	(1,307.5)	8.5%	
Share of results of integral equity method investments <sup>2</sup>	6.3	6.7	-6.0%	
Operating profit (EBIT) <sup>2</sup>	644.6	566.1	13.9%	
Comparable operating profit (EBIT) <sup>1</sup>	649.8	564.1	15.2%	11.8%
Adjusted EBITDA <sup>1</sup>	861.2	760.6	13.2%	
Comparable adjusted EBITDA <sup>1</sup>	866.4	758.6	14.2%	
Finance costs, net	(1.3)	(46.4)	-97.2%	
Share of results of non-integral equity method investments <sup>2</sup>	1.3	1.3	—	
Profit before tax	644.6	521.0	23.7%	
Comparable profit before tax	649.8	519.0	25.2%	
Tax	(174.1)	(140.7)	23.7%	
Comparable tax <sup>1</sup>	(175.2)	(140.0)	25.1%	
Net profit <sup>3</sup>	470.6	381.6	23.3%	
Comparable net profit <sup>1,3</sup>	474.7	380.3	24.8%	
Basic earnings per share (€)	1.297	1.043	24.4%	
Comparable basic earnings per share (€) <sup>1</sup>	1.308	1.040	25.8%	

<sup>1</sup> Refer to the 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections.

<sup>2</sup> Refer to the condensed consolidated interim income statement.

<sup>3</sup> 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 9.9% on an organic basis in the first half of 2025, compared to the prior-year period, primarily driven by pricing initiatives and volume growth, further supported by favourable category and package mix. On a reported basis, net sales revenue grew by 8.6%, as the organic growth was partially offset by unfavourable foreign currency movements, mainly related to the Nigerian Naira and Egyptian Pound.

Cost of goods sold and comparable cost of goods sold increased by 7.6% and 7.5%, respectively, in the first half of 2025, primarily reflecting the impact of higher volume and elevated raw material costs.

Operating expenses increased by 8.8% and 8.5% on a reported and comparable basis respectively, during the first half of 2025, mainly due to higher selling expenses, partially offset by the cycling of foreign exchange losses recorded in the prior-year period.

Operating profit grew by 13.9% in the first half of 2025, mainly reflecting the benefit of gross profit growth, which was partially offset by higher operating expenses. Comparable operating profit grew by 15.2% in the first half of 2025, reflecting the benefits from top-line growth across our markets, while on an organic basis, comparable operating profit grew by 11.8%, further reflecting the foreign currency impact, mainly from the Egyptian Pound.

## Group Financial Review (continued)

### Income statement (continued)

Net finance costs decreased by €45.1 million in the first half of 2025, primarily due to lower foreign exchange losses resulting from reduced volatility in the Nigerian Naira as well as higher finance income earned on the Group's cash, cash equivalents and financial assets.

The effective tax rate was 27.0% in the first half of both 2025 and 2024, on both a reported and comparable basis. 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.

Net profit increased by 23.3% in the first half of 2025 driven by higher operating profit and lower finance costs, while comparable net profit increased by 24.8%, given lower unrealised gains from commodity hedging and higher restructuring and acquisition costs, net of tax, compared to the prior-year period.

### Balance Sheet

	As at		
	27 June 2025 € million	31 December 2024 € million	Change € million
<b>Assets</b>			
Total non-current assets	6,290.4	6,091.0	199.4
Total current assets	5,588.6	4,562.7	1,025.9
<b>Total assets</b>	<b>11,879.0</b>	<b>10,653.7</b>	<b>1,225.3</b>
<b>Liabilities</b>			
Total current liabilities	4,917.4	3,907.8	1,009.6
Total non-current liabilities	3,494.4	3,442.9	51.5
<b>Total liabilities</b>	<b>8,411.8</b>	<b>7,350.7</b>	<b>1,061.1</b>
<b>Equity</b>			
Owners to the parent	3,370.1	3,205.7	164.4
Non-controlling interests	97.1	97.3	(0.2)
<b>Total equity</b>	<b>3,467.2</b>	<b>3,303.0</b>	<b>164.2</b>
<b>Total equity and liabilities</b>	<b>11,879.0</b>	<b>10,653.7</b>	<b>1,225.3</b>
<b>Net current assets</b>	<b>671.2</b>	<b>654.9</b>	<b>16.3</b>

Total non-current assets increased by €199.4 million during the first half of 2025, primarily reflecting the Group's continued investment in property, plant and equipment. Net current assets increased by €16.3 million during the first half of 2025 as higher inventories, trade and other receivables and assets were largely offset by higher current borrowings and trade and other payables. Total non-current liabilities increased by €51.5 million during the first half of 2025, mainly due to the increase in deferred tax liabilities.

### Cash flow

	Half-Year		
	2025 € million	2024 € million	% Change
Net cash from operating activities <sup>1</sup>	521.3	423.0	23.2%
Capital expenditure <sup>1</sup>	(278.8)	(202.8)	37.5%
Free cash flow <sup>1</sup>	242.5	220.2	10.1%

<sup>1</sup> Refer to the 'Definitions and reconciliations of APMs' section.

Net cash from operating activities increased by 23.2% or €98.3 million during the first half of 2025, primarily due to increased operating profitability.

## Group Financial Review (continued)

### Cash flow (continued)

Capital expenditure increased by 37.5% in the first half of 2025, amounting to €278.8 million, of which 50% was related to investment in production equipment and facilities and 19% to the acquisition of marketing equipment. In the first half of 2024, capital expenditure amounted to €202.8 million, of which 56% was related to investment in production equipment and facilities and 14% to the acquisition of marketing equipment.

In the first half of 2025, free cash flow increased by 10.1% or €22.3 million, driven by the increase in net cash from operating activities, which was partially offset by the higher capital expenditure.

## Definitions and reconciliations of APMs

### 1. Comparable APMs<sup>1</sup>

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 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.

<sup>1</sup>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)

#### 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*

As a result of the conflict between Russia and Ukraine, the Group recognised net impairment losses for property, plant and equipment, intangible assets and equity method investments as well as restructuring costs, resulting from the new business model in Russia and adverse changes to the economic environment. The Group also recognised incremental allowance for expected credit losses and write-offs of inventory and property, plant and equipment resulting from the Russia-Ukraine conflict. The aforementioned net impairment losses were included within the income statement line 'Exceptional items related to Russia-Ukraine conflict' so as to provide users with enhanced visibility over these items considering their materiality, while remaining costs were included within 'Operating expenses' and 'Cost of goods sold' lines of the income statement accordingly. Net impairment losses and other costs directly attributable to the Russia-Ukraine conflict are excluded from the comparable results so that the users can obtain a better understanding of the Group's operating and financial performance from underlying activity.

#### 6) *Other tax items*

Other tax items represent the tax impact of (a) changes in income tax rates arising during the period, 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)

	Half-Year 2025							
	COGS	Gross Profit	Operating expenses	EBIT	Adjusted EBITDA	Profit before tax	Tax	Net Profit <sup>1</sup>
<b>As reported</b>	<b>(3,556.4)</b>	<b>2,063.9</b>	<b>(1,425.6)</b>	<b>644.6</b>	<b>861.2</b>	<b>644.6</b>	<b>(174.1)</b>	<b>470.6</b>
Restructuring costs	—	—	7.0	7.0	7.0	7.0	(1.6)	5.4
Commodity hedging	(2.3)	(2.3)	—	(2.3)	(2.3)	(2.3)	0.5	(1.8)
Acquisition costs	—	—	0.5	0.5	0.5	0.5	—	0.5
<b>Comparable</b>	<b>(3,558.7)</b>	<b>2,061.6</b>	<b>(1,418.1)</b>	<b>649.8</b>	<b>866.4</b>	<b>649.8</b>	<b>(175.2)</b>	<b>474.7</b>

  

	Half-Year 2024							
	COGS	Gross Profit	Operating expenses	EBIT	Adjusted EBITDA	Profit before tax	Tax	Net Profit <sup>1</sup>
<b>As reported</b>	<b>(3,306.0)</b>	<b>1,869.6</b>	<b>(1,310.2)</b>	<b>566.1</b>	<b>760.6</b>	<b>521.0</b>	<b>(140.7)</b>	<b>381.6</b>
Restructuring costs	—	—	2.1	2.1	2.1	2.1	(0.5)	1.6
Commodity hedging	(4.7)	(4.7)	—	(4.7)	(4.7)	(4.7)	1.2	(3.5)
Acquisition costs	—	—	0.6	0.6	0.6	0.6	—	0.6
<b>Comparable</b>	<b>(3,310.7)</b>	<b>1,864.9</b>	<b>(1,307.5)</b>	<b>564.1</b>	<b>758.6</b>	<b>519.0</b>	<b>(140.0)</b>	<b>380.3</b>

<sup>1</sup> 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)

	Half-Year 2025			
	Established	Developing	Emerging	Consolidated
<b>EBIT</b>	<b>180.9</b>	<b>118.4</b>	<b>345.3</b>	<b>644.6</b>
Restructuring costs	—	—	7.0	7.0
Commodity hedging	0.1	(0.4)	(2.0)	(2.3)
Acquisition costs	0.5	—	—	0.5
<b>Comparable EBIT</b>	<b>181.5</b>	<b>118.0</b>	<b>350.3</b>	<b>649.8</b>

  

	Half-Year 2024			
	Established	Developing	Emerging	Consolidated
<b>EBIT</b>	<b>194.0</b>	<b>117.4</b>	<b>254.7</b>	<b>566.1</b>
Restructuring costs	(0.1)	—	2.2	2.1
Commodity hedging	(0.4)	0.9	(5.2)	(4.7)
Acquisition costs	0.6	—	—	0.6
<b>Comparable EBIT</b>	<b>194.1</b>	<b>118.3</b>	<b>251.7</b>	<b>564.1</b>

## 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 period to period or changes in the Group's scope of consolidation ('consolidation perimeter') i.e. acquisitions, divestments and reorganisations resulting in equity method accounting. Thus, organic growth is designed to assist users in better understanding the Group's underlying performance.

More specifically, the following items are adjusted from the Group's volume, 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-period net sales revenue and comparable EBIT metrics for the impact of changes in exchange rates applicable to the current period.

#### *(b) Consolidation perimeter impact*

Current-period 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 period by the acquired entities are not included in the organic growth calculation. For prior-year acquisitions, the results generated in the current year over the period during which the acquired entities were not consolidated in the prior year, are not included in the organic growth calculation.

For current-year step acquisitions where the Group obtains control of a) entities over which it previously held either joint control or significant influence and which were accounted for under the equity method, or b) entities which were carried at fair value either through profit or loss or other comprehensive income, the results generated in the current year by the relevant entities over the period during which these entities are consolidated are not included in the organic growth calculation. For such step acquisitions of entities previously accounted for under the equity method, the share of results for the respective period described above is included in the organic growth calculation of the current year. For such step acquisitions of entities previously accounted for at fair value through profit or loss, any fair value gains or losses for the respective period described above are included in the organic growth calculation. For such step acquisitions in the prior year, the results generated in the current year by the relevant entities over the period during which these entities were not consolidated in the prior year are not included in the organic growth calculation. However, the share of results or gains or losses from fair value changes of the respective entities, based on their accounting treatment prior to the step acquisition, for the current-year period during which these entities were not consolidated in the prior year are included in the organic growth calculation.

##### ii. Divestments:

For current-year divestments, the results generated in the prior year by the divested entities over the period during which the divested entities are no longer consolidated in the current year are included in the current year's results for the purpose of the organic growth calculation. For prior-year divestments, the results generated in the prior year by the divested entities over the period during which the divested entities were consolidated are included in the current year's results for the purpose of the organic growth calculation.

## Definitions and reconciliations of APMs (continued)

### 2. Organic APMs (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

	Half-Year 2025			
	Established	Developing	Emerging	Group
<b>Volume (m unit cases)</b>				
<b>2024 reported</b>	<b>306.3</b>	<b>234.3</b>	<b>886.1</b>	<b>1,426.7</b>
Consolidation perimeter impact	0.1	—	—	0.1
<b>Organic movement</b>	<b>0.2</b>	<b>—</b>	<b>36.4</b>	<b>36.6</b>
2025 reported	306.6	234.3	922.5	1,463.4
<b>Organic growth (%)</b>	<b>0.1%</b>	<b>—</b>	<b>4.1%</b>	<b>2.6%</b>
	Half-Year 2025			
	Established	Developing	Emerging	Group
<b>Net sales revenue (€ m)</b>				
2024 reported	1,715.1	1,123.3	2,337.2	5,175.6
Foreign currency impact	6.7	3.0	-77.9	-68.2
<b>2024 adjusted</b>	<b>1,721.8</b>	<b>1,126.3</b>	<b>2,259.3</b>	<b>5,107.4</b>
Consolidation perimeter impact	4.9	—	—	4.9
<b>Organic movement</b>	<b>43.0</b>	<b>72.4</b>	<b>392.6</b>	<b>508.0</b>
2025 reported	1,769.7	1,198.7	2,651.9	5,620.3
<b>Organic growth (%)</b>	<b>2.5%</b>	<b>6.4%</b>	<b>17.4%</b>	<b>9.9%</b>
	Half-Year 2025			
	Established	Developing	Emerging	Group
<b>Net sales revenue per unit case (€)<sup>1</sup></b>				
2024 reported	5.60	4.79	2.64	3.63
Foreign currency impact	0.02	0.01	-0.09	-0.05
<b>2024 adjusted</b>	<b>5.62</b>	<b>4.81</b>	<b>2.55</b>	<b>3.58</b>
Consolidation perimeter impact	0.01	—	—	—
<b>Organic movement</b>	<b>0.14</b>	<b>0.31</b>	<b>0.32</b>	<b>0.26</b>
2025 reported	5.77	5.12	2.87	3.84
<b>Organic growth (%)</b>	<b>2.4%</b>	<b>6.4%</b>	<b>12.7%</b>	<b>7.2%</b>

Footnotes are presented at the end of the tables.

## Definitions and reconciliations of APMs (continued)

### 2. Organic APMs (continued)

	Half-Year 2025			
	Established	Developing	Emerging	Group
<b>Comparable EBIT (€ m)</b>				
2024 reported	194.1	118.3	251.7	564.1
Foreign currency impact	1.1	0.4	15.1	16.6
<b>2024 adjusted</b>	<b>195.2</b>	<b>118.7</b>	<b>266.8</b>	<b>580.7</b>
Consolidation perimeter impact	0.4	—	—	0.4
<b>Organic movement</b>	<b>-14.1</b>	<b>-0.7</b>	<b>83.5</b>	<b>68.7</b>
2025 reported	181.5	118.0	350.3	649.8
<b>Organic growth (%)</b>	<b>-7.2%</b>	<b>-0.6%</b>	<b>31.3%</b>	<b>11.8%</b>

  

	Half-Year 2025			
	Established	Developing	Emerging	Group
<b>Comparable EBIT margin (%)<sup>1</sup></b>				
2024 reported	11.3%	10.5%	10.8%	10.9%
Foreign currency impact	—	—	1.0%	0.5%
<b>2024 adjusted</b>	<b>11.3%</b>	<b>10.5%</b>	<b>11.8%</b>	<b>11.4%</b>
Consolidation perimeter impact	—	—	—	—
<b>Organic movement</b>	<b>-1.1%</b>	<b>-0.7%</b>	<b>1.4%</b>	<b>0.2%</b>
2025 reported	10.3%	9.8%	13.2%	11.6%
<b>Organic growth</b>	<b>-110bps</b>	<b>-70bps</b>	<b>140bps</b>	<b>20bps</b>

<sup>1</sup> 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 interim 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

Free cash flow is an APM used by the Group and defined as cash generated by operating activities 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:

	Half-Year 2025 € million	Half-Year 2024 € million
<b>Operating profit (EBIT)</b>	<b>644.6</b>	566.1
Depreciation and impairment of property, plant and equipment, including right-of-use assets	<b>204.2</b>	187.8
Amortisation and impairment of intangible assets	<b>0.6</b>	0.4
Employee performance shares	<b>11.8</b>	6.3
<b>Adjusted EBITDA</b>	<b>861.2</b>	760.6
Share of results of integral equity method investments	<b>(6.3)</b>	(6.7)
Gain on disposals of non-current assets	<b>(3.5)</b>	(3.0)
Cash consumed from working capital movements	<b>(191.8)</b>	(235.6)
Tax paid	<b>(138.3)</b>	(92.3)
<b>Net cash from operating activities</b>	<b>521.3</b>	423.0
Payments for purchases of property, plant and equipment <sup>1</sup>	<b>(248.9)</b>	(179.0)
Principal repayments of lease obligations	<b>(33.7)</b>	(27.8)
Proceeds from sales of property, plant and equipment	<b>3.8</b>	4.0
<b>Capital expenditure</b>	<b>(278.8)</b>	(202.8)
<b>Free cash flow</b>	<b>242.5</b>	220.2

<sup>1</sup> Payments for purchases of property, plant and equipment for the first half of 2025 include €3.1 million (first half of 2024: €5.9 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 interim 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, net of 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	
	27 June 2025	31 December 2024
	€ million	€ million
Current borrowings	1,242.1	888.7
Non-current borrowings	3,102.9	3,091.9
Interest rate swaps (fixed-to-floating)	(19.8)	(24.0)
Other financial assets	(977.3)	(884.0)
Cash and cash equivalents	(1,701.3)	(1,548.1)
<b>Net debt</b>	<b>1,646.6</b>	<b>1,524.5</b>

## Principal risks and uncertainties

The Company faces a number of risks and uncertainties that may have an adverse effect on its operations, performance and future prospects and has a robust risk management programme to assess these and evaluate strategies to manage them.

Despite challenging general macroeconomic conditions, our business continued to perform well with demand for our products remaining relatively strong. We observed continued easing in some input costs as commodity prices stabilised. We remain cautiously optimistic although we predict ongoing volatility in the shorter term due to persistent general geopolitical uncertainty. We observed some stabilisation in the Nigerian Naira and the Egyptian Pound but we remain vigilant, as geopolitical tensions and global tariffs can create risk aversion and introduce foreign exchange volatility.

The ongoing conflict between Russia and Ukraine continues to affect our business in both countries. There does not appear to be any real prospect for resolution in the short term and our focus remains the health and safety of our people and the long-term viability of our business. Continuing conflict in the Middle East has generated anti-US sentiment which may lead to consumers in countries with significant Muslim populations, such as Egypt and Bosnia to boycott our products. The geopolitical environment in which we operate is expected to remain challenging in the medium term.

Sustainability-related risks particularly in the areas of water availability and usage, packaging and managing our carbon footprint, remain significant longer-term risks with the business involved in a number of initiatives to enhance our sustainability. We took further steps to enhance our assessment of the long-term impact of climate change on our revenue, operating costs and capital investment needs to mitigate the impact and identify opportunities.

In 2024, we added the impact of misinformation and disinformation to our emerging risks. Closely associated with the growth of AI, we continued to observe an increasing number of attempted corporate scams. We continued to make good progress in strengthening the governance and policy frameworks to reduce the potential risks and leverage opportunities associated with the growth of AI technology.

In addition to the risks and uncertainties referred to above, the principal risks and uncertainties that the Company expects to be exposed to in the second half of 2025 are substantially the same as those outlined in our 2024 Integrated Annual Report for the year ended 31 December 2024, pages 181 to 189, a summary of which is set out below (for details on emerging risks refer to our 2024 Integrated Annual Report).

The principal risks will be closely monitored during the second half of the year to identify material changes to the risk environment.



## Principal risks and uncertainties (continued)

### Our principal risks

#### Foreign exchange fluctuations

- We expect continuing short- to medium-term foreign exchange volatility in key markets, particularly Nigeria and Egypt.
- Recent government economic policy announcements have given us reason to be more optimistic although it will take time for changes to have a significant impact.

#### Marketplace economic conditions

- Tariffs imposed on Chinese and European goods by the US administration are expected to drive inflation and slow growth.
- We expect to continue to see challenging economic conditions across our markets over the short term which may affect consumers' purchasing decisions.

#### Suppliers and sustainable sourcing

- We expect continuing volatility in the short-to-medium term as a result of macroeconomic and geopolitical conditions and continuing supply-demand imbalances.
- Over the longer term we expect climate change and our suppliers' response to climate change to affect the cost of ingredients.

#### Complying with international sanctions

- With no real prospects for resolution in the Russia/Ukraine conflict in the short term, we expect international sanctions to continue.
- Given the complexity of sanctions, the risk of inadvertent non-compliance remains so we continue to monitor closely and build awareness across our business.

#### IT resilience and data privacy - Cyber incidents

- The number and sophistication of cyber incidents is expected to increase in the short to medium term. Stakeholder concerns about data privacy and expectations to protect it will continue to increase.
- Government agencies will continue to improve their capabilities to investigate and respond to cybercrime. We continue to enhance our cyber security infrastructure and processes.

#### Business interruption

- We expect continuing volatility in ingredients and raw material supply in the short to medium term.
- We will see an increase in the number and severity of extreme weather events as a result of climate change in the medium to long term.

#### Product quality and food safety – Quality incidents

- We have continued to focus on enhancing our quality management and reducing the number of quality-related incidents.
- We made a number of changes to our robust quality management processes as a result of learnings from the product recall conducted in Austria in 2024.

## Principal risks and uncertainties (continued)

### Our principal risks (continued)

#### Geopolitical and security environment

- While the situation remains unpredictable, we do not expect a resolution of the Russia/Ukraine crisis in the short term, which will continue to have an impact on our business in both countries.
- The Israel/Palestine conflict is not expected to be resolved in the short term. We expect to see continuing instability in the Middle East in the medium term. This will continue to affect our business in markets that have large Muslim populations given calls for boycotts of US associated products.

#### Health and safety

- We continue to focus on enhancing training and awareness programs particularly on road safety in Nigeria and Egypt to reduce the number of incidents.

#### People attraction and retention

- We continue to see challenges in the attractiveness of consumer-packaged goods companies as an employer of choice.
- Talent retention will be an ongoing challenge over the short to medium term as adjustments are made to new ways of working. We maintain high levels of retention and engagement.

#### Product relevance and regulatory changes

- There is an increasing risk of additional sugar/beverage taxes in the short term, particularly as governments focus on reducing debt.
- Increasing concerns around health, sustainability and the impact of climate change will continue into the medium to longer term.
- The EU regulatory environment will increasingly focus on health and sustainability issues and new directives and regulations will require us to allocate more resources to compliance.

#### Cost and availability of sustainable packaging

- We continue to see heightened stakeholder concerns around packaging and waste, which is also driving increased regulation across the EU.
- Significant changes to our packaging mix could have a major impact on our business strategy, longer-term capital investment needs in production and distribution, and our ability to meet our NetZero by 40 commitments.

#### The impact of climate change to water cost and availability

- We expect that water stress in our water priority locations will continue to increase over the medium to long term as a result of climate change. The extent of that increase will depend both on our actions and on the global response to climate change.
- We expect that regulatory pressure will increase over the medium term and that will flow through to additional operating costs associated with water. These additional costs have been estimated in our water risk assessment that is updated annually.

#### Managing our carbon footprint

- We will continue to see heightened stakeholder concerns and increased regulation to drive reductions in carbon emissions and expect to see the price of carbon increase significantly in the long term, as pressure is applied to all companies to reduce their carbon footprint.
- We have committed to NetZero by 40 and will continue to implement a range of initiatives to meet that commitment, including ongoing capital expenditure on carbon reduction initiatives.

## Related party transactions

Related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial positions or the performance of Coca-Cola HBC during the period, as well as any changes in the related party transactions as described in the 2024 Integrated Annual Report that could have a material effect on the financial positions or performance of the Group in the first six months of the current financial year, are described in section 'Condensed consolidated interim financial statements for the six months ended 27 June 2025', Note 15 'Related party transactions'.

## Going concern statement

As part of the consideration of whether to adopt the going concern basis in preparing the interim report and financial statements, management has considered the Group's financial performance in the period as well as its 2024 quantitative viability exercise, including the performance of various stress tests, which confirms the Group's ability to generate cash in the year ending 31 December 2025 and beyond. Management has also considered the events involving Ukraine and Russia as well as the tensions in the Middle East and no impact has been identified on the Group's ability to continue as a going concern.

Management has also considered the Group's strong balance sheet and liquidity position, its leading market shares and largely variable cost base, together with the unique portfolio of brands and resilient and talented people, which it believes will allow the Group to fully overcome the challenges posed by the volatile geopolitical and macroeconomic environment.

Accordingly, and having also considered the principal risks, the Directors continue to adopt the going concern basis of accounting in preparing these condensed consolidated interim financial statements and have not identified any material uncertainties to the Group's ability to continue trading as a going concern over a period of at least twelve months from the date of approval of these condensed consolidated interim financial statements.

## Responsibility statement

The Directors of the Company, whose names are set out below, confirm that to the best of their knowledge:

(a) the condensed consolidated interim financial statements are prepared in accordance with International Accounting Standard (IAS) 34, 'Interim Financial Reporting', as adopted by the European Union (EU) and give a true and fair view of the assets, liabilities, financial position and profit or loss of the undertakings included in the consolidation as a whole for the period ended 27 June 2025 as required by the Disclosure Guidance and Transparency Rules sourcebook of the UK FCA ("DTR") 4.2.4R; and

(b) the interim management report includes a fair review of the information required by:

- DTR 4.2.7R of the DTRs, being an indication of important events that have occurred during the first six months of the current financial year and their impact on the condensed consolidated interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- DTR 4.2.8 R of the DTRs, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period, and any changes in the related party transactions described in the 2024 Integrated Annual Report for Coca-Cola HBC AG and its subsidiaries for the year ended 31 December 2024, that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year.

### Name

Anastassis G. David  
Zoran Bogdanovic  
Anastasios I. Leventis  
Henrique Braun  
Christo Leventis  
George Pavlos Leventis  
Evguenia Stoitchkova  
Charlotte J. Boyle  
Elizabeth Bastoni  
Pantelis (Linos) D. Lekkas  
Stavros Pantzaris  
Zulikat Wuraola Abiola  
Glykeria Tsernou

### Title

Non-Executive Chairman  
Chief Executive Officer  
Non-Executive Director  
Non-Executive Director  
Non-Executive Director  
Non-Executive Director  
Non-Executive Director  
Senior Independent Non-Executive Director  
Independent Non-Executive Director  
Independent Non-Executive Director  
Independent Non-Executive Director  
Independent Non-Executive Director  
Independent Non-Executive Director

Signed on behalf of the Board

Zoran Bogdanovic  
Chief Executive Officer

6 August 2025



## **Independent review report to Coca-Cola HBC AG**

### **Report on the condensed consolidated interim financial statements**

#### **Our conclusion**

We have reviewed the condensed consolidated interim financial statements (the “interim financial statements”) in the Half-yearly financial report of Coca-Cola HBC AG (the “Company”) for the six months ended 27 June 2025 (the “Half-yearly financial report”).

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting' as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the condensed consolidated interim balance sheet as at 27 June 2025;
- the condensed consolidated interim income statement for the six month period then ended;
- the condensed consolidated interim statement of comprehensive income for the six month period then ended;
- the condensed consolidated interim statement of changes in equity for the six month period then ended;
- the condensed consolidated interim cash flow statement for the six month period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Half-yearly financial report have been prepared in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

#### **Basis for conclusion**

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

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## **Conclusions relating to going concern**

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed. However, future events or conditions may cause the group to cease to continue as a going concern.

## **Responsibilities for the interim financial statements and the review**

### **Our responsibilities and those of the directors**

The Half-yearly financial report, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Half-yearly financial report, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Half-yearly financial report based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### **Fotis Smyrnis**

Certified Accountant Auditor (SOEL Reg. No. 52861)  
For and on behalf of PricewaterhouseCoopers S.A.  
Certified Auditors (SOEL Reg. No. 113)  
6 August 2025  
Athens, Greece

### **Notes:**

- (a) The maintenance and integrity of the Company's website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the interim financial statements since they were initially presented on the website.
- (b) Legislation in the United Kingdom, Greece and Switzerland governing the preparation and dissemination of the interim financial statements may differ from legislation in other jurisdictions.



## **Condensed consolidated interim financial statements for the six months ended 27 June 2025**

## Condensed consolidated interim income statement

		Six months ended	
		27 June 2025	28 June 2024
	Note	€ million	€ million
Net sales revenue	3	5,620.3	5,175.6
Cost of goods sold		(3,556.4)	(3,306.0)
<b>Gross profit</b>		<b>2,063.9</b>	<b>1,869.6</b>
<b>Operating expenses</b>		<b>(1,425.6)</b>	<b>(1,310.2)</b>
Share of results of integral equity method investments		6.3	6.7
<b>Operating profit</b>	3	<b>644.6</b>	<b>566.1</b>
Finance costs, net	5	(1.3)	(46.4)
Share of results of non-integral equity method investments		1.3	1.3
<b>Profit before tax</b>		<b>644.6</b>	<b>521.0</b>
Tax	6	(174.1)	(140.7)
<b>Profit after tax</b>		<b>470.5</b>	<b>380.3</b>
<b>Attributable to:</b>			
Owners of the parent		470.6	381.6
Non-controlling interests		(0.1)	(1.3)
		<b>470.5</b>	<b>380.3</b>
Basic and diluted earnings per share (€)	7	1.30	1.04

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

## Condensed consolidated interim statement of comprehensive income

	Six months ended	
	27 June 2025	28 June 2024
	€ million	€ million
Profit after tax	470.5	380.3
<b>Other comprehensive income:</b>		
<b>Items that may be subsequently reclassified to income statement:</b>		
Cost of hedging	(2.0)	(1.5)
Net (loss)/gain on cash flow hedges	(29.0)	22.1
Foreign currency translation gain/(loss)	75.4	(131.8)
Share of other comprehensive loss of equity method investments	(1.2)	(4.8)
Income tax relating to items that may be subsequently reclassified to income statement	4.6	(2.4)
	47.8	(118.4)
<b>Items that will not be subsequently reclassified to income statement:</b>		
Valuation gain/(loss) on equity investments at fair value through other comprehensive income	0.3	(0.1)
Actuarial gains	4.1	1.3
Income tax relating to items that will not be subsequently reclassified to income statement	(1.1)	(0.8)
	3.3	0.4
<b>Other comprehensive income for the period, net of tax</b>	<b>51.1</b>	<b>(118.0)</b>
<b>Total comprehensive income for the period</b>	<b>521.6</b>	<b>262.3</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the parent	521.7	264.5
Non-controlling interests	(0.1)	(2.2)
	521.6	262.3

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

## Condensed consolidated interim balance sheet

		As at	
	Note	27 June 2025 € million	31 December 2024 € million
<b>Assets</b>			
Intangible assets	8	2,519.6	2,506.7
Property, plant and equipment	8	3,349.2	3,197.3
Other non-current assets		421.6	387.0
<b>Total non-current assets</b>		<b>6,290.4</b>	<b>6,091.0</b>
Inventories		1,060.3	863.9
Trade, other receivables and assets		1,844.4	1,248.7
Other financial assets	10	982.6	901.7
Cash and cash equivalents	10	1,701.3	1,548.1
		5,588.6	4,562.4
Assets classified as held for sale		—	0.3
<b>Total current assets</b>		<b>5,588.6</b>	<b>4,562.7</b>
<b>Total assets</b>		<b>11,879.0</b>	<b>10,653.7</b>
<b>Liabilities</b>			
Borrowings	10	1,242.1	888.7
Other current liabilities		3,675.3	3,019.1
<b>Total current liabilities</b>		<b>4,917.4</b>	<b>3,907.8</b>
Borrowings	10	3,102.9	3,091.9
Other non-current liabilities		391.5	351.0
<b>Total non-current liabilities</b>		<b>3,494.4</b>	<b>3,442.9</b>
<b>Total liabilities</b>		<b>8,411.8</b>	<b>7,350.7</b>
<b>Equity</b>			
Owners of the parent		3,370.1	3,205.7
Non-controlling interests		97.1	97.3
<b>Total equity</b>		<b>3,467.2</b>	<b>3,303.0</b>
<b>Total equity and liabilities</b>		<b>11,879.0</b>	<b>10,653.7</b>

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

## Condensed consolidated interim statement of changes in equity

	Attributable to owners of the parent								Non-	Total
	Share capital	Share premium	Group reorganisation reserve	Treasury shares	Exchange equalisation reserve	Other reserves	Retained earnings	Total	controlling interests	equity
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
<b>Balance as at 1 January 2024</b>	<b>2,030.3</b>	<b>2,555.7</b>	<b>(6,472.1)</b>	<b>(144.1)</b>	<b>(1,708.9)</b>	<b>272.1</b>	<b>6,559.8</b>	<b>3,092.8</b>	<b>93.9</b>	<b>3,186.7</b>
Shares issued to employees exercising stock options (Note 11)	1.8	2.0	—	—	—	—	—	3.8	—	3.8
Share-based compensation:										
Performance shares	—	—	—	—	—	6.3	—	6.3	—	6.3
Appropriation of reserves (Note 11)	—	—	—	23.4	—	(23.7)	0.3	—	—	—
Purchase of shares held by non-controlling interests	—	—	—	—	—	—	(2.6)	(2.6)	(0.3)	(2.9)
Acquisition of treasury shares (Note 11)	—	—	—	(116.3)	—	—	—	(116.3)	—	(116.3)
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 <sup>(1)</sup>	—	—	—	—	—	0.9	—	0.9	—	0.9
	<b>2,032.1</b>	<b>2,214.8</b>	<b>(6,472.1)</b>	<b>(237.0)</b>	<b>(1,708.9)</b>	<b>255.6</b>	<b>6,560.7</b>	<b>2,645.2</b>	<b>93.6</b>	<b>2,738.8</b>
Profit for the period, net of tax	—	—	—	—	—	—	381.6	381.6	(1.3)	380.3
Other comprehensive loss	—	—	—	—	(135.7)	18.1	0.5	(117.1)	(0.9)	(118.0)
Total comprehensive income for the period net of tax <sup>(2)</sup>	—	—	—	—	(135.7)	18.1	382.1	264.5	(2.2)	262.3
<b>Balance as at 28 June 2024</b>	<b>2,032.1</b>	<b>2,214.8</b>	<b>(6,472.1)</b>	<b>(237.0)</b>	<b>(1,844.6)</b>	<b>273.7</b>	<b>6,942.8</b>	<b>2,909.7</b>	<b>91.4</b>	<b>3,001.1</b>
Shares granted to employees exercising stock options	—	—	—	5.2	—	(2.4)	—	2.8	—	2.8
Share-based compensation:										
Performance shares	—	—	—	—	—	9.3	—	9.3	—	9.3
Movement in shares held for equity compensation plan	—	—	—	—	—	0.4	—	0.4	—	0.4
Appropriation of reserves	—	—	—	—	—	(159.5)	159.5	—	—	—
Dilution of shares held by non-controlling interests	—	—	—	—	—	—	(5.5)	(5.5)	5.5	—
Acquisition of treasury shares	—	—	—	(66.7)	—	—	—	(66.7)	—	(66.7)
Transfer of cash flow hedge reserve, including cost of hedging, to inventories, net of tax	—	—	—	—	—	2.4	—	2.4	—	2.4
	<b>2,032.1</b>	<b>2,214.8</b>	<b>(6,472.1)</b>	<b>(298.5)</b>	<b>(1,844.6)</b>	<b>123.9</b>	<b>7,096.8</b>	<b>2,852.4</b>	<b>96.9</b>	<b>2,949.3</b>
Profit for the period, net of tax	—	—	—	—	—	—	439.0	439.0	0.4	439.4
Other comprehensive loss for the period, net of tax	—	—	—	—	(77.5)	(8.8)	0.6	(85.7)	—	(85.7)
Total comprehensive income for the period, net of tax	—	—	—	—	(77.5)	(8.8)	439.6	353.3	0.4	353.7
<b>Balance as at 31 December 2024</b>	<b>2,032.1</b>	<b>2,214.8</b>	<b>(6,472.1)</b>	<b>(298.5)</b>	<b>(1,922.1)</b>	<b>115.1</b>	<b>7,536.4</b>	<b>3,205.7</b>	<b>97.3</b>	<b>3,303.0</b>

<sup>(1)</sup> The amount included in other reserves of €0.9 million for the first half of 2024 represents the cash flow hedge reserve, including cost of hedging, transferred to inventories of €0.9 million loss.

<sup>(2)</sup> The amount included in the exchange equalisation reserve of €135.7 million loss for the first half of 2024 represents the exchange loss attributable to owners of the parent, primarily related to the Nigerian Naira and the Egyptian Pound, partially offset by the Russian Rouble, including €4.8 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 €18.1 million gain for the first half of 2024 consists of cash flow hedges gain of €20.6 million, valuation loss of €0.1 million on equity investments at fair value through other comprehensive income and the deferred tax expense thereof amounting to €2.4 million.

The amount included in retained earnings of €382.1 million gain attributable to owners of the parent comprises profit for the period, net of tax of €381.6 million, actuarial gains of €1.3 million and the deferred tax expense thereof amounting to €0.8 million.

The amount of €2.2 million losses included in non-controlling interests for the first half of 2024, represents the exchange loss attributed to the non-controlling interests of €0.9 million, and the share of non-controlling interests in profit for the period, net of tax of €1.3 million loss.

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

## Condensed consolidated interim statement of changes in equity

	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	—	—	—	—	—	11.8	—	11.8	—	11.8
Appropriation of reserves (Note 11)	—	—	—	25.4	—	(24.9)	(0.5)	—	—	—
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 <sup>(3)</sup>	—	—	—	—	—	(1.7)	—	(1.7)	—	(1.7)
	2,032.1	1,836.9	(6,472.1)	(263.1)	(1,922.1)	97.3	7,539.4	2,848.4	97.2	2,945.6
Profit for the period, net of tax	—	—	—	—	—	—	470.6	470.6	(0.1)	470.5
Other comprehensive income for the period, net of tax	—	—	—	—	74.2	(26.2)	3.1	51.1	—	51.1
Total comprehensive income for the period, net of tax <sup>(4)</sup>	—	—	—	—	74.2	(26.2)	473.7	521.7	(0.1)	521.6
Balance as at 27 June 2025	2,032.1	1,836.9	(6,472.1)	(263.1)	(1,847.9)	71.1	8,013.1	3,370.1	97.1	3,467.2

<sup>(3)</sup> The amount included in other reserves of €1.7 million for the first half of 2025, represents the cash flow hedge reserve, including cost of hedging, transferred to inventories of €1.4 million gain and the deferred tax income thereof amounting to €0.3 million.

<sup>(4)</sup> The amount included in the exchange equalisation reserve of €74.2 million gain for the first half of 2025, represents the exchange gain attributable to owners of the parent, primarily related to the Russian Rouble, partially offset by the Nigerian Naira, the Egyptian Pound and the Ukrainian Hryvnia, including €1.2 million loss relating to the share of other comprehensive loss of equity method investments.

The amount of other comprehensive income, net of tax included in other reserves of €26.2 million loss for the first half of 2025, consists of cash flow hedges loss of €31.0 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 €4.5 million.

The amount of €473.7 million gain attributable to owners of the parent for the first half of 2025, comprises profit for the period, net of tax of €470.6 million, actuarial gains of €4.1 million and the deferred tax expense thereof amounting to €1.0 million.

The amount of €0.1 million loss included in non-controlling interests for the first half of 2025, represents the share of non-controlling interests in profit for the period, net of tax.

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



## Condensed consolidated interim cash flow statement

		Six months ended	
	Note	27 June 2025	28 June 2024
		€ million	€ million
<b>Operating activities</b>			
Profit after tax for the period		470.5	380.3
Finance costs, net	5	1.3	46.4
Share of results of non-integral equity method investments		(1.3)	(1.3)
Tax charged to the income statement	6	174.1	140.7
Depreciation and impairment of property, plant and equipment, including right-of-use assets		204.2	187.8
Employee performance shares		11.8	6.3
Amortisation and impairment of intangible assets	8	0.6	0.4
		861.2	760.6
Share of results of integral equity method investments		(6.3)	(6.7)
Gain on disposals of non-current assets		(3.5)	(3.0)
Increase in inventories		(193.4)	(275.5)
Increase in trade and other receivables		(584.9)	(551.3)
Increase in trade and other payables		586.5	591.2
Tax paid		(138.3)	(92.3)
<b>Net cash inflow from operating activities</b>		<b>521.3</b>	<b>423.0</b>
<b>Investing activities</b>			
Payments for purchases of property, plant and equipment		(245.8)	(173.1)
Proceeds from sales of property, plant and equipment		3.8	4.0
Payments for investments in financial assets at fair value through other comprehensive income		(0.7)	(1.8)
Net payments for investments in financial assets at amortised cost		(82.6)	(775.5)
Net proceeds from investments in financial assets at fair value through profit or loss		—	229.9
Receipts from integral equity method investments	15	—	2.6
Receipts from non-integral equity method investments	15	0.5	1.0
Loans to related parties		(2.7)	(5.3)
Interest received		45.5	25.7
Payments for business combination, net of cash acquired	14	(28.8)	(1.5)
<b>Net cash outflow from investing activities</b>		<b>(310.8)</b>	<b>(694.0)</b>
<b>Financing activities</b>			
Proceeds from shares granted/issued to employees, exercising stock options	11	7.0	3.8
Payments for purchases of shares held by non-controlling interests		—	(2.9)
Acquisition of treasury shares	11	—	(116.3)
Proceeds from borrowings		374.2	663.5
Repayments of borrowings		(37.1)	(28.2)
Principal repayments of lease obligations		(33.7)	(27.8)
Proceeds from settlement of derivatives and funded forward contracts regarding financing activities		3.1	2.0
Interest paid		(65.0)	(39.9)
Dividends paid to owners of the parent		(374.4)	(339.7)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(125.9)</b>	<b>114.5</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>			
		<b>84.6</b>	<b>(156.5)</b>
<b>Movement in cash and cash equivalents</b>			
Cash and cash equivalents as at 1 January		1,548.1	1,260.6
Net increase/(decrease) in cash and cash equivalents		84.6	(156.5)
Effect of changes in exchange rates		68.6	(12.9)
<b>Cash and cash equivalents as at the end of the period</b>		<b>1,701.3</b>	<b>1,091.2</b>

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

**Selected explanatory notes to the condensed consolidated interim financial statements****1. Basis of preparation and accounting policies****Basis of preparation**

These condensed consolidated interim 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 interim 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. These condensed consolidated interim financial statements are unaudited, but have been reviewed by the auditors and their review opinion is included before these condensed consolidated interim financial statements.

**Going concern**

These condensed consolidated interim financial statements have been prepared on a going concern basis. In making this assessment, management considered the Group's financial performance during the period, its strong balance sheet and liquidity position, including its committed funding facilities, as well as the results of the 2024 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 for a period of 12 months from the date of approval of these condensed consolidated interim financial statements and beyond. Management also evaluated 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. Accordingly, it is deemed appropriate that the Group continues to adopt the going concern basis of accounting for the preparation of the condensed consolidated interim financial statements.

**Accounting policies**

The accounting policies used in the preparation of the condensed consolidated interim financial statements of Coca-Cola HBC AG ('Coca-Cola HBC', the 'Company' or the 'Group') are consistent with those used in the 2024 annual 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 interim 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 interim financial statements

### 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 at each balance sheet date. The principal exchange rates used for translation purposes in respect of one Euro are:

	Average rate for the six months ended		Closing rate as at	
	27 June 2025	28 June 2024	27 June 2025	31 December 2024
US Dollar	<b>1.09</b>	1.08	<b>1.17</b>	1.04
UK Sterling	<b>0.84</b>	0.86	<b>0.85</b>	0.83
Polish Zloty	<b>4.23</b>	4.32	<b>4.25</b>	4.27
Nigerian Naira	<b>1,700.41</b>	1,456.60	<b>1,808.08</b>	1,614.99
Hungarian Forint	<b>405.10</b>	389.38	<b>400.63</b>	410.56
Swiss Franc	<b>0.94</b>	0.96	<b>0.94</b>	0.94
Russian Rouble	<b>95.88</b>	98.27	<b>91.23</b>	107.50
Romanian Leu	<b>5.00</b>	4.97	<b>5.06</b>	4.98
Ukrainian Hryvnia	<b>45.34</b>	42.12	<b>48.32</b>	43.75
Czech Koruna	<b>25.02</b>	25.02	<b>24.73</b>	25.20
Serbian Dinar	<b>117.17</b>	117.15	<b>117.21</b>	116.97
Egyptian Pound	<b>55.06</b>	44.45	<b>57.92</b>	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, Switzerland and 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<sup>1</sup> was as follows:

	Six months ended	
	27 June 2025	28 June 2024
Established	<b>306.6</b>	306.3
Developing	<b>234.3</b>	234.3
Emerging	<b>922.5</b>	886.1
<b>Total volume</b>	<b>1,463.4</b>	<b>1,426.7</b>

<sup>1</sup>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 interim financial statements

### 3. Segmental analysis (continued)

#### a) Volume and net sales revenue (continued)

Net sales revenue per reportable segment for the six months ended 27 June 2025 and 28 June 2024 is presented below:

	Six months ended	
	27 June 2025	28 June 2024
	€ million	€ million
Established	1,769.7	1,715.1
Developing	1,198.7	1,123.3
Emerging	2,651.9	2,337.2
<b>Total net sales revenue</b>	<b>5,620.3</b>	<b>5,175.6</b>

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 ended 27 June 2025 and 28 June 2024 is presented below:

	Six months ended	
	27 June 2025	28 June 2024
	€ million	€ million
<i>Volume in million unit cases<sup>1</sup></i>		
NARTD	1,460.4	1,424.3
Premium spirits	3.0	2.4
<b>Total volume</b>	<b>1,463.4</b>	<b>1,426.7</b>
<i>Net sales revenue (€ million)</i>		
NARTD	5,430.6	5,017.2
Premium spirits	189.7	158.4
<b>Total net sales revenue</b>	<b>5,620.3</b>	<b>5,175.6</b>

<sup>1</sup> 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.

#### b) Other income statement items

	Six months ended	
	27 June 2025	28 June 2024
	€ million	€ million
<i>Operating profit</i>		
Established	180.9	194.0
Developing	118.4	117.4
Emerging	345.3	254.7
<b>Total operating profit</b>	<b>644.6</b>	<b>566.1</b>
<i>Reconciling items</i>		
Finance costs, net	(1.3)	(46.4)
Tax	(174.1)	(140.7)
Share of results of non-integral equity method investments	1.3	1.3
Non-controlling interests	0.1	1.3
<b>Profit after tax attributable to owners of the parent</b>	<b>470.6</b>	<b>381.6</b>

#### 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.

## Selected explanatory notes to the condensed consolidated interim financial statements

### 4. Restructuring costs

As part of the effort to optimise its cost base and sustain competitiveness in the marketplace, the Company undertakes restructuring initiatives. The restructuring costs consist mainly of employees' termination benefits, which are included within operating expenses. Restructuring costs per reportable segment for the six months ended 27 June 2025 and 28 June 2024 are presented below:

	Six months ended	
	27 June 2025	28 June 2024
	€ million	€ million
Established	—	(0.1)
Emerging	7.0	2.2
<b>Total restructuring costs</b>	<b>7.0</b>	<b>2.1</b>

### 5. Finance costs, net

	Six months ended	
	27 June 2025	28 June 2024
	€ million	€ million
Finance income	(62.2)	(45.3)
Finance costs	62.7	57.3
Net foreign exchange losses	0.8	34.4
<b>Finance costs, net</b>	<b>1.3</b>	<b>46.4</b>

### 6. Tax

	Six months ended	
	27 June 2025	28 June 2024
	€ million	€ million
Profit before tax	644.6	521.0
Tax	(174.1)	(140.7)
<b>Effective tax rate</b>	<b>27.0%</b>	<b>27.0%</b>

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.

#### OECD Pillar Two Model Rules

As disclosed in our 2024 Integrated Annual Report, the Group is within the scope of the OECD Pillar Two model rules. Under Pillar Two legislation, the Group may be liable to pay a top-up tax<sup>1</sup> for the difference between its Global Anti-Base Erosion ('GloBE') effective tax rate per jurisdiction and the 15% minimum rate.

As of 27 June 2025, Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group has 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 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.

## Selected explanatory notes to the condensed consolidated interim financial statements

### 6. Tax (continued)

#### OECD Pillar Two Model Rules (continued)

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 interim assessment, for all countries in which it has a 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.

For the above assessment, the latest available financial information of the Constituent Entities<sup>2</sup> was used, including 2025 financial forecasts.

Based on the Group's assessment as described above, the estimated impact to income tax expense from the Pillar Two legislation represents less than 0.5% of the Group's estimated annual effective tax rate and is driven by Constituent Entities located in the following jurisdictions: Bosnia-Herzegovina, Bulgaria, Republic of Ireland, Kosovo, Latvia, Lithuania, Moldova, Montenegro and Romania.

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.

<sup>1</sup> 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).

<sup>2</sup> Constituent entities are the entities in scope of the Pillar Two rules, i.e. entities included in the consolidated financial statements with full consolidation.

### 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 (first half of 2025: 362,869,372; first half of 2024: 365,848,891). 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
<b>Net book value as at 1 January 2025, excluding right-of-use assets</b>	<b>2,506.7</b>	<b>2,946.0</b>
Additions	—	327.4
Arising from business combination (Note 14)	30.9	4.0
Reclassified from right-of-use assets	—	1.0
Disposals	—	(0.5)
Amortisation, depreciation and impairment	(0.6)	(171.1)
Foreign currency translation	(17.4)	(19.2)
<b>Net book value as at 27 June 2025, excluding right-of-use assets</b>	<b>2,519.6</b>	<b>3,087.6</b>
<b>Net book value of right-of-use assets as at 1 January 2025 (Note 12)</b>		<b>251.3</b>
<b>Net book value of right-of-use assets as at 27 June 2025 (Note 12)</b>		<b>261.6</b>
<b>Net book value as at 27 June 2025</b>		<b>3,349.2</b>

## Selected explanatory notes to the condensed consolidated interim financial statements

### 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 27 June 2025, the Group has net debt of €1.6 billion (Note 10). In addition, as at 27 June 2025, the Group has cash and cash equivalents and other financial assets of €2.7 billion (Note 10), an undrawn Revolving Credit Facility of €0.8 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. In 2024, both Moody's and Standard & Poor's reaffirmed their credit ratings for the Group's long-term and short-term debt at Baa1/P2 and BBB+/A2 respectively, with stable outlook.

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.

The fair value of bonds and notes payable applying the clean market price, as at 27 June 2025, was €3,276.7 million compared to their book value of €3,376.4 million, as at the same date. The money market funds recorded at fair value are included in Level 1 within the fair value hierarchy. As at 27 June 2025, the fair value of the money market funds amounted to €268.4 million (€265.0 million as at 31 December 2024).

As at 27 June 2025, the total derivatives included in Level 2 were financial assets of €5.3 million and financial liabilities of €37.0 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 27 June 2025 amounted to a financial liability of €0.1 million and are 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 interest rates' decrease, which were designated as fair value hedges. The fair value of the interest rate swaps as at 27 June 2025 amounted to a financial asset of €19.8 million and are classified within Level 2.

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 27 June 2025 amounted to a financial liability of €4.9 million.

There were no transfers between Levels 1, 2 and 3 during the six months ended 27 June 2025.

### 10. Net debt

	As at	
	27 June 2025	31 December 2024
	€ million	€ million
Current borrowings	1,242.1	888.7
Non-current borrowings	3,102.9	3,091.9
Interest rate swaps (fixed-to-floating)	(19.8)	(24.0)
Less: Cash and cash equivalents	(1,701.3)	(1,548.1)
Financial assets at amortised cost	(708.9)	(619.0)
Financial assets at fair value through profit or loss	(268.4)	(265.0)
Less: Other financial assets	(977.3)	(884.0)
<b>Net debt</b>	<b>1,646.6</b>	<b>1,524.5</b>



## Selected explanatory notes to the condensed consolidated interim financial statements

### 10. Net debt (continued)

The financial assets at amortised cost relate to time deposits, while the financial assets at fair value through profit or loss relate to money market funds. Included in 'Other financial assets' of the condensed consolidated interim balance sheet are derivative financial instruments of €4.3 million (31 December 2024: €16.8 million) and related party loans receivable of €1.0 million (31 December 2024: €0.9 million).

In February 2024 the Group completed the issue of a €600 million Euro-denominated fixed rate bond maturing in February 2028 with a coupon rate of 3.375%. In November 2024 the Group issued a €500 million Euro-denominated fixed rate bond maturing in November 2032 with a coupon rate of 3.125%.

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, as disclosed in the 2024 Integrated Annual Report. The obligations under this facility are guaranteed by Coca-Cola HBC AG. As at 27 June 2025, the outstanding liability amounted to €29.5 million (€36.1 million as at 31 December 2024).

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 27 June 2025, the outstanding liability amounted to €3.9 million (€4.8 million as at 31 December 2024).

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 €732.0 million (€490.7 million as at 31 December 2024) equivalent in Russian Rouble, US Dollar and Euro as at 27 June 2025.

### 11. Share capital, share premium and treasury shares

	Number of shares (authorised and issued)	Share capital € million	Share premium € million
<b>Balance as at 1 January 2024</b>	<b>372,977,222</b>	<b>2,030.3</b>	<b>2,555.7</b>
Shares issued to employees exercising stock options	262,340	1.8	2.0
Dividends (Note 13)	—	—	(342.9)
<b>Balance as at 31 December 2024</b>	<b>373,239,562</b>	<b>2,032.1</b>	<b>2,214.8</b>
Dividends (Note 13)	—	—	(377.9)
<b>Balance as at 27 June 2025</b>	<b>373,239,562</b>	<b>2,032.1</b>	<b>1,836.9</b>

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 the first half of 2025, proceeds related to exercised stock options settled via treasury shares under the stock option plan amounted to €7.0 million (first half of 2024: €nil) and were reflected under 'Other reserves' in the condensed consolidated interim statement of changes in equity.

An amount of €25.4 million in the first half of 2025 (first half of 2024: €23.4 million) relates to treasury shares provided to employees in connection with vested performance share awards under the Company's employee performance share award plan, which was reflected as an appropriation of reserves between 'Treasury shares' and 'Other reserves' in the condensed consolidated interim statement of changes in equity. An additional amount of €10.0 million in the first half of 2025 (first half of 2024: €nil) 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 interim statement of changes in equity.

**Selected explanatory notes to the condensed consolidated interim financial statements**
**11. Share capital, share premium and treasury shares (continued)**

Following the above changes, on 27 June 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.

On 20 November 2023, the Group announced the launch of a share buyback programme for the repurchase of up to a maximum of 18,000,000 ordinary shares. The programme is being conducted in accordance 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 is expected to continue for approximately two years from that date. At its Annual General Meeting on 23 May 2025, the Company's general authority to repurchase shares was renewed. As at 27 June 2025, the Group had purchased shares under the programme for a total consideration of €nil (first half of 2024: €116.3 million, full year 2024: €183.0 million).

**12. Leases**

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

	<b>27 June 2025</b>	31 December 2024
	<b>€ million</b>	€ million
Land and buildings	157.4	141.9
Plant and equipment	104.2	109.4
<b>Total right-of-use assets (Note 8)</b>	<b>261.6</b>	<b>251.3</b>
Current lease liabilities	66.3	63.5
Non-current lease liabilities	204.2	190.5
<b>Total lease liabilities</b>	<b>270.5</b>	<b>254.0</b>

**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.

**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 totalling €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 condensed consolidated interim cash flow statement.

## Selected explanatory notes to the condensed consolidated interim financial statements

### 14. Business combinations (continued)

#### Acquisition of BDS Vending Solutions Ltd (continued)

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 <sup>1</sup>	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	(11.4)
Net deferred tax liability	(0.2)
<b>Net identifiable assets acquired</b>	<b>4.2</b>
Add: Goodwill arising on acquisition	25.9
<b>Net assets acquired</b>	<b>30.1</b>

<sup>1</sup> Property, plant and equipment acquired includes right-of-use assets of €0.1 million.

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.

Acquisition costs incurred during the first half of 2025 in connection with the acquisition of BDS amounted to €0.5 million (30 June 2024: €0.6 million) and were included in line 'Operating expenses' of the condensed consolidated interim 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 27 June 2025, amounted to €4.9 million and €0.3 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 period ended 27 June 2025 would have been insignificant.

### 15. Related party transactions

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

As at 27 June 2025, TCCC indirectly owned approximately 21% (31 December 2024: 21%) of the issued share capital of Coca-Cola HBC. The below table summarises transactions with TCCC and its subsidiaries:

	Six months ended	
	27 June 2025	28 June 2024
	€ million	€ million
Purchases of concentrate, finished products and other items	1,049.9	1,017.5
Net contributions received for marketing and promotional incentives	57.1	78.0
Sales of finished goods and raw materials	4.0	2.3
Other income	3.8	1.8
Other expenses	0.6	0.3

As at 27 June 2025, the Group was owed €61.7 million (31 December 2024: €30.5 million) by TCCC and owed €354.2 million (31 December 2024: €274.3 million) to TCCC.

## Selected explanatory notes to the condensed consolidated interim financial statements

### 15. Related party transactions (continued)

#### b) Kar-Tess Holding and AG Leventis (Nigeria) Ltd.

As at 27 June 2025, Truad Verwaltungs AG indirectly owned approximately 99% (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 ended 27 June 2025, the Group incurred other expenses of €2.7 million (€3.0 million in the respective prior-year period) from AG Leventis (Nigeria) Ltd. As at 27 June 2025, the Group owed €1.0 million (31 December 2024: €1.3 million) and had a lease liability of €0.3 million (31 December 2024: €0.6 million) to AG Leventis (Nigeria) Ltd.

#### c) Other related parties

During the six months ended 27 June 2025, the Group incurred other expenses of €10.1 million (€10.1 million in the respective prior-year period) 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 €0.8 million (€1.2 million in the respective prior-year period) from other related parties. In addition, during the six months ended 27 June 2025, the Group purchased coolers and other equipment, as well as inventory of €28.6 million (€19.8 million of inventory in the respective prior-year period) from other related parties.

We disclosed in our 2024 Integrated Annual Report that Frigoglass Industries (Nigeria) Limited, an associate in which the Group holds an effective interest of 23.9% 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 €13.0 million as at 27 June 2025 (31 December 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 ended 27 June 2025, the Group received dividends of €0.5 million from other related parties (€1.0 million in the respective prior-year period), which are included in line 'Receipts from non-integral equity method investments' of the condensed consolidated interim cash flow statement.

As at 27 June 2025, the Group owed €15.7 million (31 December 2024: €7.2 million) to and was owed €15.5 million, including convertible loan receivable of €15.0 million (31 December 2024: €15.5 million including convertible loan receivable of €12.3 million) from other related parties.

Capital commitments to other related parties amounted to €6.3 million as at 27 June 2025 (31 December 2024: €2.5 million).

#### d) Joint ventures

The below table summarises transactions with joint ventures:

	Six months ended	
	27 June 2025	28 June 2024
	€ million	€ million
Purchases of inventory	15.4	15.7
Sales of finished goods and raw materials	5.4	4.4
Other income	6.1	5.6
Other expenses	4.9	4.0

During the six months ended 28 June 2024, the Group received dividends of €2.6 million from integral joint ventures, which were included in line 'Receipts from integral equity method investments' of the condensed consolidated interim cash flow statement.

As at 27 June 2025, the Group owed €13.4 million including loans payable of €2.7 million (31 December 2024: €13.8 million including loans payable of €2.7 million) to, and was owed €21.9 million, including loans and dividends receivable of €3.5 million and €11.7 million respectively (31 December 2024: €8.5 million, including loans and dividends receivable of €3.5 million and €nil respectively) from joint ventures.

**Selected explanatory notes to the condensed consolidated interim financial statements****15. Related party transactions (continued)****e) Directors**

There have been no transactions between Coca-Cola HBC and the Directors and senior management except for remuneration for the six months ended 27 June 2025.

There were no other significant transactions with other related parties for the period ended 27 June 2025.

**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 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 against 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 'Judgement'), which adjudicated that Coca-Cola HBC Greece S.A.I.C. was 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 the Judgement to the court of appeals. 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 Judgement and (d) rejected the plaintiff's lawsuit, dated 20 June 2019. On 30 September 2024, the plaintiff filed an appeal in cassation, before the Supreme Court, against this decision of the Court of Appeal. No hearing date has been set yet. Management believes that any liability 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 Greek 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 Greek 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 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 Greek 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 ruling 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 ruling 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. Coca-Cola HBC Greece S.A.I.C. strongly disagrees with this ruling 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, was heard on 12 December 2024. The decision by the Administrative Court of Appeal is pending.



**Selected explanatory notes to the condensed consolidated interim financial statements****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 €4.5 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 Coca-Cola HBC's website: [www.coca-colahellenic.com](http://www.coca-colahellenic.com)).

**17. Commitments**

As at 27 June 2025 the Group had capital commitments, including commitments for leases and the share of its joint ventures' capital commitments, amounting to €278.9 million (31 December 2024: €294.2 million), which mainly related to plant and machinery equipment.

**18. Number of employees**

The average number of full-time equivalent employees in the first half of 2025 was 33,283 (31 December 2024: 33,018).

**19. Subsequent events**

On 4 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) has been 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. The borrower in the new RCF is the Company's indirect subsidiary Coca-Cola HBC Finance B.V. and any amounts drawn under the new RCF are fully, unconditionally and irrevocably guaranteed by the Company. The facility is sustainability-linked and can be used for general corporate purposes. Furthermore, the facility is not subject to any financial covenants that would impact the Group's liquidity or access to capital.