Strong execution drives continued profitable growth

Coca-Cola HBC AG, a growth-focused Consumer Packaged Goods business and strategic bottling partner of The Coca-Cola Company, reports its financial results for the twelve months ended 31 December 2024.

Full-year highlights

- **Focused execution of strategic priorities drives strong organic revenue growth of 13.8%[1]**
  - Organic volume grew 2.8%, with all our strategic priority categories driving growth, Sparkling +1.5%, Energy +30.2% and Coffee +23.9%
  - Organic revenue per case growth of 10.7%, driven by targeted revenue growth management (RGM) initiatives
  - Reported revenue growth of 5.6%, with strong organic growth partly offset by FX headwinds in the Emerging segment
  - Further value share gains, with our share in Non-Alcoholic Ready-To-Drink (NARTD) up 150bps and Sparkling up 20bps in 2024
- **Strong organic EBIT growth of 12.2%**
  - Comparable EBIT of €1,192.1 million; Comparable EBIT margins improved 40 basis points on a reported basis to 11.1%, down 20 basis points on an organic basis
  - Comparable gross profit margin up 110 basis points to 36.1%, reflecting RGM initiatives and easing input cost inflation, with comparable COGS per unit case up 1.0%
  - Higher operating expenses in the first half related to currency headwinds, as well as ongoing investment in the business through the year, resulted in comparable opex as a percentage of revenue up 70 basis points
  - ROIC up 190 basis points to 18.3%
- **Organic revenue and volume growth across all segments, in a range of macro conditions**
  - **Established:** Organic revenue up 3.3%, led by revenue per case expansion and positive volume; organic EBIT broadly flat
  - **Developing:** Organic revenue up 12.7%, with strong revenue per case expansion and good volume progress; organic EBIT grew 39.6%
  - **Emerging:** Organic revenue up 23.3%, as we utilised RGM initiatives to navigate FX headwinds while still driving solid volume growth; organic EBIT grew 13.0%
- **Robust EPS and FCF performance, and improved shareholder returns**
  - Comparable EPS grew by 9.5% to €2.28, supported by strong EBIT delivery
  - Free cash flow slightly increased year-on-year, at €712.6 million
  - Net debt to comparable adjusted EBITDA of 1.0x, reflecting the strength of our balance sheet
  - Returned €226 million to shareholders since the start of our ongoing share buyback programme
  - Board of Directors to propose an ordinary dividend of €1.03 per share, up 11% year on year and representing a 45% payout
- **Further investment across our strategic priorities**
  - Continued close partnership with The Coca-Cola Company to drive growth in Sparkling, capitalising on key consumer moments, including the Olympic Games, Euro 2024, music festivals and other events tailored to local markets
  - Monster Energy Green Zero Sugar launched in 16 markets in 2024 and saw ongoing strong performance of the category, notably with affordable brands in Africa
  - Coffee growth driven by increasing share of revenue in the out-of-home channel, in line with our plans
  - We continue to focus on driving mixability and premiumisation, with our 24/7 portfolio, notably through Adult Sparkling and Premium Spirits, including expansion of Finlandia Vodka to 19 new markets
  - We continue to lead in Sustainability and were recognised as the world's most sustainable beverage company by the 2024 Dow Jones Best-in-Class Indices[2] for the eighth time

[1] For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections.
[2] These indices were formerly known as the Dow Jones Sustainability Indices (DJSI).

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

"I am proud that we have delivered yet another year of double-digit growth, with a 13.8% increase in organic revenues and volume growth in each of our segments. 2024 demonstrated that we can achieve a consistently strong financial performance even in a range of market conditions. I would like to thank our team for their commitment to our vision and our consistent focused execution. I would also like to thank our customers, The Coca-Cola Company and all our valued partners for their ongoing support.

"We continued to invest in our bespoke capabilities, driven by data, insights and analytics, to enable segmented and focused execution. We also made choices to further strengthen our 24/7 portfolio to drive growth and always with our customers at the heart of our decision making. We achieved share gains, and volume growth across all three of our priority categories, Sparkling, Energy and Coffee.

"In 2024, we made significant progress towards our Mission 2025 and NetZeroby40 goals. We saw encouraging results for our countries with newly launched Deposit Return Schemes in 2024, and we collaborated with governments and NGOs to assist communities impacted by floods across Europe and Nigeria.

"While we expect the macroeconomic and geopolitical environment to remain challenging in the year ahead, we are confident that our portfolio, capabilities and people will enable us to make progress against our medium-term growth targets."

	Full Year			
	2024	**2023**	**% Change Reported**	**% Change Organic[1]**
Volume (m unit cases)	**2,914.5**	2,835.5	2.8%	2.8%
Net sales revenue (€ m)	**10,754.4**	10,184.0	5.6%	13.8%
Net sales revenue per unit case (€)	**3.69**	3.59	2.7%	10.7%
Operating profit (EBIT)[2] (€ m)	**1,185.4**	953.6	24.3%	
Comparable EBIT[1] (€ m)	**1,192.1**	1,083.8	10.0%	12.2%
EBIT margin (%)	**11.0**	9.4	170bps	
Comparable EBIT margin[1] (%)	**11.1**	10.6	40bps	-20bps
Net profit[3] (€ m)	**820.6**	636.5	28.9%	
Comparable net profit[1,3] (€ m)	**828.8**	764.2	8.5%	
Basic earnings per share (EPS) (€)	**2.253**	1.730	30.2%	
Comparable EPS[1] (€)	**2.275**	2.078	9.5%	
Free cash flow[1] (€ m)	**712.6**	711.8	0.1%	

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

[2] Refer to the condensed consolidated income statement.

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

Business Outlook

We have delivered a strong performance in 2024, in mixed market conditions. We expect the macroeconomic and geopolitical backdrop to remain challenging, 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.

Our guidance for 2025 is:

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

Technical 2025 guidance

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

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

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

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

Group Operational Review

Leveraging our unique 24/7 portfolio

Full year organic revenue grew by 13.8%, driven by growth in volumes, price and mix. Reported net sales revenue increased by 5.6%, with adverse FX translation effects in the Emerging segment partially offsetting strong organic growth across the Group.

Volumes increased by 2.8% on an organic basis, led by our strategic priority categories of Sparkling, Energy and Coffee.

- **Sparkling** volumes grew by 1.5%. Trademark Coke grew by low-single digits and Coke Zero grew mid-single digits, benefitting from our strong partnership with The Coca-Cola Company to capitalise on key moments across the year, executing programmes tailored to local markets. We delivered high-single digit growth in Adult Sparkling, supported by new flavours and package formats of Schweppes and Kinley, as well as the launch of Three Cents in a further eleven markets. Fanta and Sprite volumes declined low-single digit in the year.
- **Energy** volumes grew by 30.2%, making 2024 the ninth year of consecutive double-digit growth. We made good progress in all segments despite new regulation in Poland and Romania. In Established and Developing markets, we achieved high-single digit growth, driven by Monster. In Emerging we saw strong double-digit growth, supported by Predator in Africa. Monster Energy Green Zero Sugar was launched in 16 markets, with encouraging signs in the first year of launch.
- **Coffee** volumes grew 23.9%, with growth across all segments. Our primary focus was on the out-of-home channel, and we made good progress in terms of customer recruitment, adding another 4,300 outlets in the year. We see greater long-term potential in the out-of-home channel and have taken steps to re-focus our attentions here.
- **Stills** volumes grew by 3.3%. In Sports Drinks we grew mid-teens, supported by the growth of Powerade, where we launched the brand in three new markets, leveraged the Olympic Games, and placed dedicated Powerade coolers in key markets. We also launched Vitamin Water in two new markets. Water grew mid-single digits on soft comparatives. Ready-to-Drink Tea increased mid-single digits and Juices declined low-single digits in challenging market dynamics.
- **Premium Spirits** volumes grew by 31.8%, led by the Developing segment. We expanded Finlandia Vodka into 19 markets where we did not have distribution rights prior to acquisition. Finlandia Vodka is enhancing our premium spirits credentials and opening incremental mixability opportunities for our NARTD portfolio. We also launched Jack Daniel's & Coca-Cola in a further 15 markets in the year.

Winning in the marketplace

Organic net sales revenue per case grew by 10.7% in the full year. Our revenue growth management (RGM) capabilities enabled us to navigate varying levels of inflation, currency devaluation, regulation and taxation across our markets during the year. In our European markets, inflationary pressures generally eased, but in Africa, we took pricing actions to mitigate currency devaluation and cost inflation.

One of the benefits of our RGM framework is that it allows us to meet demand for both affordability and premiumisation. We benefit from the breadth of our portfolio, with categories and brands at different price points, as well as our ability to adapt package formats for different occasions and affordability needs.

Affordability was more relevant in 2024, and we have continued to tailor initiatives to each market's local reality. We focused on entry and smaller packs, that offer a lower price point, and rolled out the 300ml PET affordable entry pack to Hungary, Croatia and Romania. Affordability is also addressed by targeted promotional activities, leveraging our advanced analytics tools to determine the most effective promotion mechanism, maximise value for customers, as well as improve return on investment. In Nigeria and Egypt, we delivered a strong performance from our affordably priced, returnable glass bottles (RGB), with volume growth of 19% and 22% respectively.

Alongside the focus on affordability, premiumisation remains important for specific shoppers. In 2024, we expanded our premium RGB portfolio in the at-home channel in Austria, drove mini-can and single-serve multi-pack activation, and continued to make good progress with premium small glass bottles in the hotels, restaurants and cafes (HoReCa) channel.

Our leading Data, Insights and Analytics capability is enhancing our RGM framework, and we continued to make progress through the year. We now have the ability to micro-segment our customers in all of our markets, which helps us to address specific consumer needs and personalise execution. We are further enhancing segmentation of the HoReCa channel with our bespoke tools to segment outlets.

Package mix saw further improvements, with total single-serve mix up 100 basis points in the year. All segments saw improvements in single-serve mix. Category mix also saw further improvements, driven by good growth in Adult Sparkling, Energy and Finlandia, partially offset by higher contribution of Water.

Our focused execution in the marketplace and joint value creation with customers enabled us to gain further value share. We gained 150 basis points of value share in NARTD in 2024. In Sparkling we gained 20 basis points of value share at the Group level. This was negatively impacted by country mix, due to stronger growth in Africa, where our share is lower. We were again the number one contributor to retail customers' absolute revenue growth within fast moving consumer goods (FMCG) in Europe, according to Nielsen.

Operating profit, margins and cost control

Comparable gross profit grew by 8.9%, with gross profit margins up 110 basis points to 36.1%. Comparable COGS per case increased 1.0%, reflecting easing input cost inflation and the benefit from translational FX on the COGS line.

Comparable operating expenses as a percentage of revenue increased by 70 basis points to 25.1% in the full year. In the first half, we faced headwinds in operating costs, including a non-cash foreign currency remeasurement of balance sheet items in Emerging markets, as well as continued investment across the business. In the second half, we saw a good improvement in the trend of operating costs as a percentage of revenue, due to better operating leverage while we continued investing in the market.

Comparable EBIT increased by 10.0% on a reported basis to €1,192.1 million, principally driven by organic growth across our markets, only partially offset by negative foreign currency movements. The comparable EBIT margin was 11.1%, up 40 basis points on a reported basis, benefitting from operational leverage. On an organic basis, comparable EBIT increased by 12.2%, and margins contracted 20 basis points, mainly due to negative foreign currency movements.

We saw a negative translational and transactional currency impact in 2024, driven mainly by the depreciation of the Nigerian Naira, Russian Rouble and Egyptian Pound.

Net profit and free cash flow

Comparable net profit of €828.8 million and comparable basic earnings per share of €2.275 were 8.5% and 9.5% higher respectively. Reported net profit and reported basic earnings per share of €820.6 million and €2.253 were 28.9% and 30.2% higher respectively compared to 2023.

Comparable taxes amounted to €306.8 million, representing a comparable effective tax rate of 27.0%.

ROIC expanded by 190 basis points to 18.3%, driven by higher profit and lower capital employed.

Net finance costs were €12.2 million higher than the prior year at €60.5 million, as the increase in interest expenses along with negative foreign currency movements more than offset the increase in finance income.

Capital expenditure increased by €4.4 million to €679.3 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 6.3%, slightly below our target range of 6.5% to 7.5%, impacted by low levels of investment in Russia.

Free cash flow was €712.6 million, slightly increased compared to the prior year, largely reflecting higher operating profit, partially offset by higher taxes paid.

ESG leadership

Sustainability remains a key priority, and we were pleased to be recognised in 2024, as the world's most sustainable beverage company by the 2024 Dow Jones Best-in-Class Indices[1], for the eighth time, and achieved a double-A rating from CDP on climate and water. We remained focused on delivering our Mission 2025 and NetZeroby40 goals, and in December, the SBTi gave formal approval of our net zero targets based on their new guidelines.

We continue to support packaging circularity including the launch of deposit return schemes (DRS). In 2024, schemes went live in the Republic of Ireland and Hungary, and in Austria in January 2025. Poland and Greece are expected to launch in 2025. DRS help to consistently deliver high packaging collection rates. For example, in Romania (launched December 2023), results are encouraging with an average return rate of 77% of containers sold in the market in the last three months of 2024.

Also in the year, we collaborated with governments and NGOs to assist communities severely impacted by floods across Europe and Nigeria, delivering over 270,000 litres of beverages through a network of local charities and municipalities, supported by The Coca-Cola HBC Foundation.

On 31 January 2025 in Nigeria, the first-ever Coca-Cola System-owned and operated packaging collection facility was opened. The facility, in which we have co-invested with The Coca-Cola Company, has the capacity to process up to 13,000 metric tonnes of plastic bottles annually and we are operating the facility on behalf of the System.

[1] These indices were formerly known as the Dow Jones Sustainability Indices (DJSI).

Operational Review by Reporting Segment

Established markets

	Full Year			
	2024	**2023**	**% Change Reported**	**% Change Organic**
Volume (m unit cases)	**631.3**	628.7	0.4%	0.3%
Net sales revenue (€ m)	**3,501.3**	3,358.5	4.3%	3.3%
Net sales revenue per unit case (€)	**5.55**	5.34	3.8%	3.0%
Operating profit (EBIT) (€ m)	**385.8**	379.2	1.7%	
Comparable EBIT (€ m)	**388.0**	381.1	1.8%	-0.1%
EBIT margin (%)	**11.0**	11.3	-30bps	
Comparable EBIT margin (%)	**11.1**	11.3	-30bps	-40bps

Net sales revenue grew by 3.3% and 4.3% on an organic and reported basis respectively, as we were impacted by positive movement in the Swiss Franc and the consolidation of Finlandia.

Organic growth in net sales revenue per case was 3.0%, with the segment benefitting from pricing actions and package mix. A focus on single-serve activation drove a 110 basis points improvement in single-serve mix.

Established markets volume increased by 0.3% on an organic basis. Sparkling declined low-single digits, despite growth from Coke Zero, Sprite and Adult Sparkling. Energy saw continued good momentum, with volumes growing high-single digits in the period, despite tough comparatives. Stills grew low-single digits, with Sport drinks growing mid-single digits.

- Volumes in Greece grew by 6.1%, despite tough comparatives, driven by strong execution throughout key trading periods, capitalising on good tourism trends. Sparkling expanded mid-single digits driven by Coke Zero, Sprite and Adult Sparkling. Coffee grew mid-teens and Stills were up by high-single digits driven by Water.
- In Ireland, volumes declined by 0.4%, as consumers adjusted to the impact of the DRS launched in February in the Republic of Ireland. Encouragingly, volumes returned to growth in H2. Sparkling volumes declined by low-single digits, but we saw growth in Coke Zero and Sprite. Energy grew low-double digits on tough comparatives. Stills were slightly down year-on-year, driven by Juices.
- In Italy, volumes declined 2.3%, impacted by some consumer sensitivity, as well as a softer summer season due to adverse weather. Sparkling declined low-single digits, but we saw growth in Coke Zero, Coke Zero Sugar Zero Caffeine, Sprite and Adult Sparkling. Energy grew low-double digits, while Stills declined low-single digits, driven by Water.
- In Switzerland, volumes decreased by 1.1%, in a sensitive consumer environment and with adverse weather. Sparkling volumes fell by mid-single digits, although we drove growth in Sprite and Coke Zero Sugar Zero Caffeine. Energy volumes grew strong double-digits. In Stills, Water grew mid-single digits.

Comparable EBIT in the Established segment increased by 1.8% to €388.0 million, broadly unchanged on an organic basis. Comparable EBIT margin was 11.1%, down 40 basis points on an organic basis, due to a step up in investment to drive growth.

Operational Review by Reporting Segment (continued)

Developing markets

	Full Year			
	2024	**2023**	**% Change Reported**	**% Change Organic**
Volume (m unit cases)	**482.6**	471.0	2.5%	2.5%
Net sales revenue (€ m)	**2,385.2**	2,088.6	14.2%	12.7%
Net sales revenue per unit case (€)	**4.94**	4.43	11.5%	10.0%
Operating profit (EBIT) (€ m)	**223.6**	152.6	46.5%	
Comparable EBIT (€ m)	**227.4**	153.8	47.9%	39.6%
EBIT margin (%)	**9.4**	7.3	210bps	
Comparable EBIT margin (%)	**9.5**	7.4	220bps	180bps

Net sales revenue grew by 12.7% and 14.2% on an organic and reported basis respectively, with positive impacts from the consolidation of Finlandia and from movements in the Polish Zloty.

Organic net sales revenue per case increased by 10.0%. The segment benefitted from pricing actions, as well as favourable category mix. Ongoing growth in Premium Spirits, particularly due to the rollout of Finlandia distribution, also benefitted our revenue per case.

Developing markets volume grew 2.5% on an organic basis. Sparkling volumes grew by low-single digits, driven by Coke Zero and Sprite. Energy delivered high-single digit growth, driven by Monster. Stills declined low-single digits, driven by Water and Juice, however Sports Drinks grew strong double-digits.

- Poland volumes increased by 0.7%. Sparkling declined low-single digits, but we drove growth in Coke Zero, Coke Zero Sugar Zero Caffeine, Sprite and Adult Sparkling. Energy grew by high-single digits, despite regulation in Q1, with a return to double-digit growth in H2. Stills volumes declined mid-single digits, driven by Water.
- In Hungary, volumes increased by 2.8%. Sparkling grew low-single digits, driven by Coke Zero, Sprite and Adult Sparkling. Energy grew by high teens, while Coffee grew strong double digits. Stills declined low-single digits, impacted by Water, however Sports drinks grew strong double-digits.
- Volume in the Czech Republic increased by 10.0%, supported by growth in both Sparkling and Stills. Trademark Coke saw a strong rebound of low-double digit growth, on soft comparatives. Coffee delivered strong double-digit growth.

Comparable EBIT in the Developing segment increased by 39.6% and 47.9% on an organic and reported basis respectively, to €227.4 million. Comparable EBIT margin was 9.5%, up 180 basis points on an organic basis, as operational leverage and cost control more than offset COGS inflation.

Operational Review by Reporting Segment (continued)

Emerging markets

	Full Year			
	2024	**2023**	**% Change Reported**	**% Change Organic**
Volume (m unit cases)	**1,800.6**	1,735.8	3.7%	3.7%
Net sales revenue (€ m)	**4,867.9**	4,736.9	2.8%	23.3%
Net sales revenue per unit case (€)	**2.70**	2.73	-0.9%	18.9%
Operating profit (EBIT) (€ m)	**576.0**	421.8	36.6%	
Comparable EBIT (€ m)	**576.7**	548.9	5.1%	13.0%
EBIT margin (%)	**11.8**	8.9	290bps	
Comparable EBIT margin (%)	**11.8**	11.6	30bps	-110bps

Net sales revenue grew by 23.3% on an organic basis, or by 2.8% on a reported basis, as currency headwinds from the Nigerian Naira, Egyptian Pound and Russian Rouble partially offset strong organic growth.

Net sales revenue per case grew 18.9% organically, primarily due to pricing actions taken throughout the year to manage the impact of currency devaluation, regulation and cost inflation.

Emerging markets volume grew by 3.7% organically. Sparkling volumes grew by low-single digits, while Energy and Coffee volumes grew strong double-digits. Still volumes were up mid-single digits.

- Volume in Nigeria grew by 6.1%, as we continued to execute well in a challenging macroeconomic environment. Growth was led by Sparkling, up high-single digits, with growth led by affordable offers, with RGBs up 19%. Trademark Coke brands grew low-double digits and Adult Sparkling grew strong double-digits, as our premiumisation initiatives to drive Schweppes continued to see good results. Energy delivered strong double-digit growth, driven by Predator. Stills declined high-single digits due to Juices.
- Volumes in Egypt declined by 2.2%, in a dynamic market. Sparkling declined by high-single digits, with Trademark Coke down double-digits as it saw the greatest impact from pushback against some Western brands. Energy continued to perform very strongly. Water increased mid-single digits.
- Volume in Romania declined by 2.5%, impacted by a challenging consumer environment after the introduction of a sugar tax in January, the launch of a DRS in November 2023 and a VAT increase in 2023. Sparkling fell mid-single digits, while Stills grew low-single digits. Coffee continued to grow above 20%, while Energy declined low-teens, impacted by the introduction of regulatory measures in March.
- Volume in Ukraine grew by 3.1%. Sparkling grew by low-single digits, with growth in Coke Zero, Adult Sparkling and Sprite. We saw good growth in Energy, up over 20%. Stills was in low-single digit decline, with good growth in Water offset by declines in RTD Tea.
- Volumes in Serbia, excluding Bambi, increased mid-single digits. Sparkling volume grew low-single digits, driven by Coke Zero, Sprite and Adult Sparkling. Energy and Coffee accelerated, with Energy growing high-teens and Coffee growing strong-double digits. Volumes of our snacks business, Bambi, declined around 50% in the second half of the year, impacted by a fire in the production plant at the end of June, resulting in a total volume decline for the market of 1.0%.
- Volumes in Russia grew by 9.3%. We continue to operate a local, self-sufficient business focused on local brands.

Comparable EBIT in the Emerging segment grew by 13.0% on an organic basis and 5.1% on a reported basis, to €576.7 million. Comparable EBIT margin was 11.8%, up 30 basis points on a reported basis, but down 110 basis points on an organic basis. The devaluations of the Nigerian Naira and Egyptian Pound meant that we faced transactional FX headwinds at the COGS level, as well as higher other operating expenses, due to the foreign currency mark-to-market (remeasurement) of balance sheet items in H1.

Conference call

Coca-Cola HBC's management will host a conference call for investors and analysts on Thursday, 13 February 2025 at 9:30 am GMT. To join the call, in listen-only mode please join via webcast. If you anticipate asking a question, please click here to register and find dial-in details.

Next event

30 April 2025	2025 First quarter trading update

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Coca-Cola HBC Group

Coca-Cola HBC is a growth-focused consumer packaged goods business and strategic bottling partner of The Coca-Cola Company. We open up moments that refresh us all, by creating value for our stakeholders and supporting the socio-economic development of the communities in which we operate. With a vision to be the leading 24/7 beverage partner, we offer drinks for all occasions around the clock and work together with our customers to serve 740 million consumers across a broad geographic footprint of 29 countries. Our portfolio is one of the strongest, broadest and most flexible in the beverage industry, with consumer-leading beverage brands in the sparkling, adult sparkling, juice, water, sport, energy, ready-to-drink tea, coffee, and premium spirits categories. These include Coca-Cola, Coca-Cola Zero Sugar, Fanta, Sprite, Schweppes, Kinley, Costa Coffee, Caffè Vergnano, Valser, FuzeTea, Powerade, Cappy, Monster Energy, Finlandia Vodka, The Macallan, Jack Daniel's and Grey Goose. We foster an open and inclusive work environment amongst our 33,000 employees and believe that building a more positive environmental impact is integral to our future growth. We rank among the top sustainability performers in ESG benchmarks such as the 2024 Dow Jones Best-in-Class Indices, CDP, MSCI ESG, FTSE4Good and ISS ESG.

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

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

Special Note Regarding the Information set out herein

Unless otherwise indicated, the condensed consolidated financial statements and the financial and operating data or other information included herein relate to Coca-Cola HBC AG and its subsidiaries ('Coca-Cola HBC' or the 'Company' or 'we' or the 'Group').

Forward-Looking Statements

This document contains forward-looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as 'believe', 'outlook', 'guidance', 'intend', 'expect', 'anticipate', 'plan', 'target' and similar expressions to identify forward-looking statements. All statements other than statements of historical facts, including, among others, statements regarding our future financial position and results, our outlook for 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 2023 Integrated Annual Report for Coca-Cola HBC AG and its subsidiaries.

Although we believe that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we, nor our directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of the condensed consolidated financial statements included in this document, unless we are required by law or the rules of the UK Financial Conduct Authority to update these forward-looking statements, we will not necessarily update any of these forward-looking statements to conform them either to actual results or to changes in our expectations.

Alternative Performance Measures

The Group uses certain Alternative Performance Measures ('APMs') in making financial, operating and planning decisions as well as in evaluating and reporting its performance. These APMs provide additional insights and understanding to the Group's underlying operating and financial performance, financial condition and cash flow. The APMs should be read in conjunction with and do not replace by any means the directly reconcilable IFRS line items. For more details on APMs please refer to 'Definitions and reconciliations of APMs' section.

Group Financial Review

Income statement	**Full Year**			
	2024 € million	**2023 € million**	**% Change Reported**	**% Change Organic**
Volume (m unit cases)	**2,914.5**	2,835.5	2.8%	2.8%
Net sales revenue	**10,754.4**	10,184.0	5.6%	13.8%
Net sales revenue per unit case (€)	**3.69**	3.59	2.7%	10.7%
Cost of goods sold	**(6,876.9)**	(6,626.6)	3.8%	
Comparable cost of goods sold[1]	**(6,875.8)**	(6,622.0)	3.8%	
Gross profit	**3,877.5**	3,557.4	9.0%	
Comparable gross profit[1]	**3,878.6**	3,562.0	8.9%	
Operating expenses	**(2,705.7)**	(2,613.5)	3.5%	
Comparable operating expenses[1]	**(2,700.1)**	(2,487.9)	8.5%	
Share of results of integral equity method investments[2]	**13.6**	9.7	40.2%	
Operating profit (EBIT)[2]	**1,185.4**	953.6	24.3%	
Comparable operating profit (EBIT)[1]	**1,192.1**	1,083.8	10.0%	12.2%
Adjusted EBITDA[1]	**1,597.8**	1,487.8	7.4%	
Comparable adjusted EBITDA[1]	**1,604.1**	1,506.1	6.5%	
Finance costs, net	**(60.5)**	(48.3)	25.3%	
Share of results of non-integral equity method investments[2]	**3.1**	5.0	-38.0%	
Profit before tax	**1,128.0**	910.3	23.9%	
Comparable profit before tax	**1,134.7**	1,040.5	9.1%	
Tax	**(308.3)**	(274.6)	12.3%	
Comparable tax[1]	**(306.8)**	(277.1)	10.7%	
Net profit[3]	**820.6**	636.5	28.9%	
Comparable net profit[1,3]	**828.8**	764.2	8.5%	
Basic earnings per share (€)	**2.253**	1.730	30.2%	
Comparable basic earnings per share (€)[1]	**2.275**	2.078	9.5%	

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

Net sales revenue grew by 5.6% on a reported basis in 2024 compared to the prior year, primarily reflecting the benefits from pricing initiatives and volume growth, which were partially offset by unfavourable foreign currency movements mainly in connection with the Nigerian Naira, the Egyptian Pound and the Russian Rouble. On an organic basis, net sales revenue grew by 13.8% in 2024 compared to the prior year.

Both comparable and reported cost of goods sold increased by 3.8% in 2024 compared to the prior year, mainly reflecting higher volume, increased input costs as well as higher excise duties and taxes, partially offset by the translational impact from foreign currency movements.

Comparable operating expenses increased by 8.5% in 2024 compared to the prior year, mainly driven by higher selling and administrative expenses, while operating expenses increased by 3.5%, further benefitting from the cycling of prior-year's goodwill impairment, which was primarily related to the Group's subsidiary in Egypt.

Comparable operating profit increased by 10.0% in 2024 compared to the prior year, primarily reflecting the benefits from top-line growth, partially offset by unfavourable foreign currency movements, while operating profit increased by 24.3%, further benefitting from the cycling of prior-year's goodwill impairment, which was primarily related to the Group's subsidiary in Egypt.

Group Financial Review (continued)

Income statement (continued)

Net finance costs increased by €12.2 million in 2024 compared to the prior year, mainly driven by higher foreign exchange losses arising due to the devaluation of the Nigerian Naira and higher interest expense from bonds issued during the year, despite the higher finance income earned on the Group's cash and cash equivalents and financial assets, as well as the gain arising from successful execution of a targeted bond buy-back.

On a comparable basis, the effective tax rate was 27.0% for 2024 and 26.6% for 2023. On a reported basis, the effective tax rate was 27.3% for 2024 and 30.2% for 2023, also cycling the impact of prior-year's goodwill impairment. The Group's effective tax rate varies depending on the mix of taxable profits by territory, the non-deductibility of certain expenses, non-taxable income and other one-off tax items across its territories.

Comparable net profit grew by 8.5% compared to the prior year, due to higher operating profitability, partially offset by higher net finance costs and taxes, while net profit grew by 28.9%, further cycling the impact of prior-year's goodwill impairment.

Balance Sheet

	As at 31 December		
	2024	2023	Change
Assets	**€ million**	**€ million**	**€ million**
Total non-current assets	6,091.0	5,970.6	120.4
Total current assets	4,562.7	3,910.2	652.5
Total assets	**10,653.7**	9,880.8	772.9
Liabilities			
Total current liabilities	3,907.8	3,847.3	60.5
Total non-current liabilities	3,442.9	2,846.8	596.1
Total liabilities	**7,350.7**	6,694.1	656.6
Equity			
Owners of the parent	3,205.7	3,092.8	112.9
Non-controlling interests	97.3	93.9	3.4
Total equity	**3,303.0**	3,186.7	116.3
Total equity and liabilities	**10,653.7**	9,880.8	772.9
Net current assets	**654.9**	62.9	592.0

Total non-current assets increased by €120.4 million during 2024, as a result of the Group's continued investment in property, plant and equipment, which was partially offset by foreign currency translation. Net current assets increased by €592.0 million, mainly reflecting higher financial assets and cash and cash equivalents following the issuance of the €500 million Euro-denominated fixed rate bond in November 2024. Non-current liabilities increased by €596.1 million in 2024, mainly due to the issuance of the new bonds in the year, less the short-term portion of long-term debt reclassified to current liabilities and the bond buy-back.

Group Financial Review (continued)

Cash flow statement

	Full Year		
	2024 € million	2023 € million	% Change
Net cash from operating activities[1]	**1,391.9**	1,386.7	0.4%
Capital expenditure[1]	**(679.3)**	(674.9)	0.7%
Free cash flow[1]	**712.6**	711.8	0.1%

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

Net cash from operating activities in 2024 slightly increased compared to the prior year, as increased operating profitability was largely offset by lower cash generated from working capital movements and higher taxes paid.

Capital expenditure in 2024 was consistent with that of the prior year, amounting to €679.3 million of which 56% was related to investment in production equipment and facilities and 16% to the acquisition of marketing equipment. In 2023, capital expenditure amounted to €674.9 million of which 53% was related to investment in production equipment and facilities and 17% to the acquisition of marketing equipment.

As a result, free cash flow in 2024 was slightly increased compared to the prior year.

Definitions and reconciliations of APMs

1. Comparable APMs[1]

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

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

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

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.

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, in connection with 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 affecting the opening balance of deferred tax arising during the year 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)

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

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

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

	Full Year 2023								
	COGS	Gross Profit	Operating expenses	EBIT	Adjusted EBITDA	Profit before tax	Tax	Net Profit[1]	EPS (€)
As reported	(6,626.6)	3,557.4	(2,613.5)	953.6	1,487.8	910.3	(274.6)	636.5	1.730
Restructuring costs	—	—	8.3	8.3	6.9	8.3	(1.6)	6.7	0.018
Commodity hedging	4.6	4.6	—	4.6	4.6	4.6	(1.3)	3.3	0.009
Acquisition costs	—	—	6.3	6.3	6.3	6.3	—	6.3	0.017
Russia-Ukraine conflict impact	—	—	0.5	0.5	0.5	0.5	(0.1)	0.4	0.001
Impairment of goodwill and indefinite-lived intangible assets	—	—	110.5	110.5	—	110.5	—	110.5	0.301
Other tax items	—	—	—	—	—	—	0.5	0.5	0.002
Comparable	(6,622.0)	3,562.0	(2,487.9)	1,083.8	1,506.1	1,040.5	(277.1)	764.2	2.078

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

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

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

	Full Year 2023			
	Established	Developing	Emerging	Consolidated
EBIT	379.2	152.6	421.8	953.6
Restructuring costs	0.9	1.1	6.3	8.3
Commodity hedging	(0.9)	(2.0)	7.5	4.6
Acquisition costs	1.9	1.0	3.4	6.3
Russia-Ukraine conflict impact	—	—	0.5	0.5
Impairment of goodwill and indefinite-lived intangible assets	—	1.1	109.4	110.5
Comparable EBIT	381.1	153.8	548.9	1,083.8

Definitions and reconciliations of APMs (continued)

2. Organic APMs

Organic growth

Organic growth enables users to focus on the operating performance of the business on a basis which is not affected by changes in foreign currency exchange rates from year to year or changes in the Group's scope of consolidation ('consolidation perimeter') i.e. acquisitions, divestments and reorganisations resulting in equity method accounting. Thus, organic growth is designed to assist users in better understanding the Group's underlying performance.

More specifically, the following items are adjusted from the Group's volume, net sales revenue and comparable EBIT in order to derive organic growth metrics:

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

(b) Consolidation perimeter impact
Current year volume, net sales revenue and comparable EBIT metrics, are each adjusted for the impact of changes in the consolidation perimeter. More specifically adjustments are performed as follows:

i. Acquisitions:

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

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

ii. Divestments:

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

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

Definitions and reconciliations of APMs (continued)

the current year by the relevant entities over the period during which these entities are no longer consolidated, are included in the current year's results for the purpose of the organic growth calculation. For such reorganisations in the prior year, the results generated in the current year by the relevant entities over the period during which these entities were consolidated in the prior year, are included in the current year's results for the purpose of the organic growth calculation. In addition, the share of results in the current year of the relevant entities, for the respective period as described above, is excluded from the organic growth calculation for such reorganisations.

The calculations of the organic growth and the reconciliation to the most directly related measures calculated in accordance with IFRS are presented in the below tables. Organic growth (%) is calculated by dividing the amount in the row titled 'Organic movement' by the amount in the associated row titled '2023 reported' or, where presented, '2023 adjusted'. Organic growth (%) for comparable EBIT margin is the organic movement expressed in basis points.

Reconciliation of organic measures

	Full Year 2024			
Volume (m unit cases)	**Established**	**Developing**	**Emerging**	**Group**
2023 reported	**628.7**	**471.0**	**1,735.8**	**2,835.5**
Consolidation perimeter impact	0.9	—	—	0.9
Organic movement	**1.7**	**11.6**	**64.8**	**78.1**
2024 reported	631.3	482.6	1,800.6	2,914.5
Organic growth (%)	**0.3%**	**2.5%**	**3.7%**	**2.8%**

	Full Year 2024			
Net sales revenue (€ m)	**Established**	**Developing**	**Emerging**	**Group**
2023 reported	3,358.5	2,088.6	4,736.9	10,184.0
Foreign currency impact	14.2	25.2	-789.3	-749.9
2023 adjusted	**3,372.7**	**2,113.8**	**3,947.6**	**9,434.1**
Consolidation perimeter impact	18.7	3.2	0.3	22.2
Organic movement	**109.9**	**268.2**	**920.0**	**1,298.1**
2024 reported	3,501.3	2,385.2	4,867.9	10,754.4
Organic growth (%)	**3.3%**	**12.7%**	**23.3%**	**13.8%**

	Full Year 2024			
Net sales revenue per unit case (€)[1]	**Established**	**Developing**	**Emerging**	**Group**
2023 reported	5.34	4.43	2.73	3.59
Foreign currency impact	0.02	0.05	-0.45	-0.26
2023 adjusted	**5.36**	**4.49**	**2.27**	**3.33**
Consolidation perimeter impact	0.02	0.01	—	0.01
Organic movement	**0.16**	**0.45**	**0.43**	**0.36**
2024 reported	5.55	4.94	2.70	3.69
Organic growth (%)	**3.0%**	**10.0%**	**18.9%**	**10.7%**

Footnotes are presented at the end of the table.

Definitions and reconciliations of APMs (continued)

	Full Year 2024			
Comparable EBIT (€ m)	**Established**	**Developing**	**Emerging**	**Group**
2023 reported	381.1	153.8	548.9	1,083.8
Foreign currency impact	1.9	2.5	-40.3	-35.9
2023 adjusted	**383.0**	**156.3**	**508.6**	**1,047.9**
Consolidation perimeter impact	5.5	9.2	1.8	16.5
Organic movement	**-0.5**	**61.9**	**66.3**	**127.7**
2024 reported	388.0	227.4	576.7	1,192.1
Organic growth (%)	**-0.1%**	**39.6%**	**13.0%**	**12.2%**

	Full Year 2024			
Comparable EBIT Margin (%)[1]	**Established**	**Developing**	**Emerging**	**Group**
2023 reported	11.3%	7.4%	11.6%	10.6%
Foreign currency impact	—	—	1.3%	0.5%
2023 adjusted	**11.4%**	**7.4%**	**12.9%**	**11.1%**
Consolidation perimeter impact	0.1%	0.4%	—	0.1%
Organic movement	**-0.4%**	**1.8%**	**-1.1%**	**-0.2%**
2024 reported	11.1%	9.5%	11.8%	11.1%
Organic growth (%)	**-40bps**	**180bps**	**-110bps**	**-20bps**

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

3. Other APMs

Adjusted EBITDA

Adjusted EBITDA is calculated by adding back to operating profit the depreciation and net impairment of property, plant and equipment, the amortisation and net impairment of intangible assets, the net impairment of equity method investments, the employee share option and performance share costs and items, if any, reported in line 'Other non-cash items' of the condensed consolidated cash flow statement. Adjusted EBITDA is intended to provide useful information to analyse the Group's operating performance excluding the impact of operating non-cash items as defined above. The Group also uses comparable Adjusted EBITDA, which is calculated by deducting from Adjusted EBITDA the impact of: the Group's restructuring costs, the acquisition, integration and divestment-related costs, 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 to 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)

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:

	Full Year	
	2024	**2023**
	€ million	**€ million**
Operating profit (EBIT)	**1,185.4**	953.6
Depreciation and impairment of property, plant and equipment, including right-of-use assets	**395.7**	399.9
Amortisation and impairment of intangible assets	**1.1**	113.9
Employee performance shares	**15.6**	20.4
Adjusted EBITDA	**1,597.8**	1,487.8
Share of results of integral equity method investments	**(13.6)**	(9.7)
Gain on disposals of non-current assets	**(4.5)**	(1.3)
Cash generated from working capital movements	**100.8**	135.7
Tax paid	**(288.6)**	(225.8)
Net cash from operating activities	**1,391.9**	1,386.7
Payments for purchases of property, plant and equipment[1]	**(627.1)**	(623.0)
Principal repayments of lease obligations	**(60.8)**	(59.1)
Proceeds from sales of property, plant and equipment	**8.6**	7.2
Capital expenditure	**(679.3)**	(674.9)
Free cash flow	**712.6**	711.8

[1] Payments for purchases of property, plant and equipment for 2024 include €11.7 million (2023: €12.3 million) relating to repayment of borrowings undertaken to finance the purchase of production equipment by the Group's subsidiary in Nigeria, classified as 'Repayments of borrowings' in the condensed consolidated cash flow statement.

Definitions and reconciliations of APMs (continued)

Net debt

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

	As at 31 December	
	2024	**2023**
	€ million	**€ million**
Current borrowings	**888.7**	948.1
Non-current borrowings	**3,091.9**	2,476.4
Interest rate swaps (fixed-to-floating)	**(24.0)**	—
Other financial assets	**(884.0)**	(568.6)
Cash and cash equivalents	**(1,548.1)**	(1,260.6)
Net debt	**1,524.5**	1,595.3

Return on invested capital ('ROIC')

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

	Year ended 31 December	
	2024	**2023**
	€ million	**€ million**
Comparable operating profit	**1,192.1**	1,083.8
Plus: Share of results of non-integral equity method investments	**3.1**	5.0
Less: Comparable tax	**(306.8)**	(277.1)
Tax shield[1]	**(16.3)**	(13.0)
Comparable net profit excl. finance costs, net (a)	**872.1**	798.7
Average net debt[3]	**1,715.5**	1,676.1
Plus: Average equity attributable to owners of the parent[3]	**3,042.1**	3,194.2
Capital employed (b)	**4,757.6**	4,870.3
Return on invested capital (a/b)	**18.3%**	16.4%

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

	Year ended 31 December	
	2024	**2023**
	€ million	**€ million**
Finance costs, net	**60.5**	48.3
Comparable effective tax rate (%)[2]	**27%**	27%
Tax shield	**16.3**	13.0

Definitions and reconciliations of APMs (continued)

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

	Year ended 31 December	
	2024 € million	**2023 € million**
Comparable tax	**306.8**	277.1
Comparable profit before tax	**1,134.7**	1,040.5
Comparable effective tax rate (%)	**27%**	27%

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

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

2023	Q4 2022 € million	Q1 2023 € million	Q2 2023 € million	Q3 2023 € million	Q4 2023 € million	**Average € million***
Net debt	1,673.3	1,827.2	1,779.4	1,504.9	1,595.3	1,676.1
Equity attributable to owners of the parent	3,282.3	3,255.2	3,005.0	3,335.6	3,092.8	3,194.2

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

Condensed consolidated financial statements for the six months and the year ended 31 December 2024

Condensed consolidated income statement (unaudited)

		Six months ended 31 December	
		2024	2023
	Note	**€ million**	€ million
Net sales revenue	3	**5,578.8**	5,162.5
Cost of goods sold		**(3,570.9)**	(3,366.7)
Gross profit		**2,007.9**	**1,795.8**
Operating expenses		**(1,395.5)**	**(1,405.1)**
Share of results of integral equity method investments		**6.9**	5.6
Operating profit	3	**619.3**	**396.3**
Finance costs, net	5	**(14.1)**	(16.9)
Share of results of non-integral equity method investments		**1.8**	3.3
Profit before tax		**607.0**	**382.7**
Tax	6	**(167.6)**	(132.1)
Profit after tax		**439.4**	**250.6**
Attributable to:			
Owners of the parent		**439.0**	250.8
Non-controlling interests		**0.4**	(0.2)
		439.4	**250.6**
Basic and diluted earnings per share (€)	7	**1.21**	0.68

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

Condensed consolidated statement of comprehensive income (unaudited)

	Six months ended 31 December	
	2024	2023
	€ million	€ million
Profit after tax	**439.4**	**250.6**
Other comprehensive income:		
Items that may be subsequently reclassified to income statement:		
Cost of hedging	**(0.8)**	(4.4)
Net (loss)/gain on cash flow hedges	**(11.3)**	1.3
Foreign currency translation losses	**(77.7)**	(91.6)
Share of other comprehensive income/(loss) of equity method investments	**0.2**	(3.9)
Income tax relating to items that may be subsequently reclassified to income statement	**3.4**	(0.5)
	(86.2)	**(99.1)**
Items that will not be subsequently reclassified to income statement:		
Valuation loss on equity investments at fair value through other comprehensive income	**(0.1)**	—
Actuarial losses	**(0.3)**	(19.7)
Income tax relating to items that will not be subsequently reclassified to income statement	**0.9**	2.7
	0.5	**(17.0)**
Other comprehensive loss for the period, net of tax	**(85.7)**	**(116.1)**
Total comprehensive income for the period	**353.7**	**134.5**
Total comprehensive income attributable to:		
Owners of the parent	**353.3**	136.2
Non-controlling interests	**0.4**	(1.7)
	353.7	**134.5**

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

Condensed consolidated income statement (unaudited)

	Note	**Year ended 31 December 2024 € million**	2023 € million
Net sales revenue	3	**10,754.4**	10,184.0
Cost of goods sold		**(6,876.9)**	(6,626.6)
Gross profit		**3,877.5**	**3,557.4**
Operating expenses		**(2,705.7)**	**(2,613.5)**
Share of results of integral equity method investments		**13.6**	9.7
Operating profit	3	**1,185.4**	**953.6**
Finance costs, net	5	**(60.5)**	(48.3)
Share of results of non-integral equity method investments		**3.1**	5.0
Profit before tax		**1,128.0**	**910.3**
Tax	6	**(308.3)**	(274.6)
Profit after tax		**819.7**	**635.7**
Attributable to:			
Owners of the parent		**820.6**	636.5
Non-controlling interests		**(0.9)**	(0.8)
		819.7	**635.7**
Basic and diluted earnings per share (€)	7	**2.25**	1.73

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

Condensed consolidated statement of comprehensive income (unaudited)

	Year ended 31 December	
	2024	2023
	€ million	€ million
Profit after tax	**819.7**	**635.7**
Other comprehensive income:		
Items that may be subsequently reclassified to income statement:		
Cost of hedging	**(2.3)**	(7.1)
Net gain on cash flow hedges	**10.8**	19.7
Foreign currency translation losses	**(209.5)**	(484.6)
Share of other comprehensive loss of equity method investments	**(4.6)**	(11.7)
Income tax relating to items that may be subsequently reclassified to income statement	**1.0**	(3.0)
	(204.6)	**(486.7)**
Items that will not be subsequently reclassified to income statement:		
Valuation (loss)/gain on equity investments at fair value through other comprehensive income	**(0.2)**	0.4
Actuarial gains/(losses)	**1.0**	(16.4)
Income tax relating to items that will not be subsequently reclassified to income statement	**0.1**	1.9
	0.9	**(14.1)**
Other comprehensive loss for the year, net of tax	**(203.7)**	**(500.8)**
Total comprehensive income for the year	**616.0**	**134.9**
Total comprehensive income attributable to:		
Owners of the parent	**617.8**	141.3
Non-controlling interests	**(1.8)**	(6.4)
	616.0	**134.9**

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

Condensed consolidated balance sheet (unaudited)

	Note	As at 31 December **2024** **€ million**	 2023 € million
Assets			
Intangible assets	8	**2,506.7**	2,569.8
Property, plant and equipment	8	**3,197.3**	3,057.1
Other non-current assets		**387.0**	343.7
Total non-current assets		**6,091.0**	**5,970.6**
Inventories		**863.9**	773.3
Trade, other receivables and assets		**1,248.7**	1,205.1
Other financial assets	10	**901.7**	667.9
Cash and cash equivalents	10	**1,548.1**	1,260.6
		4,562.4	**3,906.9**
Assets classified as held for sale		**0.3**	3.3
Total current assets		**4,562.7**	**3,910.2**
Total assets		**10,653.7**	**9,880.8**
Liabilities			
Borrowings	10	**888.7**	948.1
Other current liabilities		**3,019.1**	2,899.2
Total current liabilities		**3,907.8**	**3,847.3**
Borrowings	10	**3,091.9**	2,476.4
Other non-current liabilities		**351.0**	370.4
Total non-current liabilities		**3,442.9**	**2,846.8**
Total liabilities		**7,350.7**	**6,694.1**
Equity			
Owners of the parent		**3,205.7**	3,092.8
Non-controlling interests		**97.3**	93.9
Total equity		**3,303.0**	**3,186.7**
Total equity and liabilities		**10,653.7**	**9,880.8**

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

Condensed consolidated statement of changes in equity (unaudited)

	Attributable to owners of the parent									
	Share capital € million	Share premium € million	Group reorganisation reserve € million	Treasury shares € million	Exchange equalisation reserve € million	Other reserves € million	Retained earnings € million	**Total € million**	Non-controlling interests € million	**Total equity € million**
Balance as at 1 January 2023	**2,024.3**	**2,837.4**	**(6,472.1)**	**(131.2)**	**(1,218.2)**	**292.5**	**5,949.6**	**3,282.3**	**103.3**	**3,385.6**
Shares issued to employees exercising stock options	6.0	8.2	—	—	—	—	—	**14.2**	—	**14.2**
Share-based compensation:										
Performance shares	—	—	—	—	—	20.4	—	**20.4**	—	**20.4**
Movement in shares held for equity compensation	—	—	—	—	—	0.2	—	**0.2**	—	**0.2**
Appropriation of reserves (Note 11)	—	—	—	29.7	—	(25.0)	(4.7)	**—**	—	**—**
Purchase of shares held by non-controlling interests	—	—	—	—	—	—	(9.9)	**(9.9)**	(2.7)	**(12.6)**
Acquisition of treasury shares (Note 11)	—	—	—	(42.6)	—	—	—	**(42.6)**	—	**(42.6)**
Dividends (Note 13)	—	(289.9)	—	—	—	—	2.7	**(287.2)**	(0.3)	**(287.5)**
Transfer of cash flow hedge reserve, including cost of hedging to inventories, net of tax [(1)]	—	—	—	—	—	(25.9)	—	**(25.9)**	—	**(25.9)**
	2,030.3	**2,555.7**	**(6,472.1)**	**(144.1)**	**(1,218.2)**	**262.2**	**5,937.7**	**2,951.5**	**100.3**	**3,051.8**
Profit for the year, net of tax	—	—	—	—	—	—	636.5	**636.5**	(0.8)	**635.7**
Other comprehensive loss for the year, net of tax	—	—	—	—	(490.7)	9.9	(14.4)	**(495.2)**	(5.6)	**(500.8)**
Total comprehensive income for the year, net of tax[(2)]	—	—	—	—	(490.7)	9.9	622.1	**141.3**	(6.4)	**134.9**
Balance as at 31 December 2023	**2,030.3**	**2,555.7**	**(6,472.1)**	**(144.1)**	**(1,708.9)**	**272.1**	**6,559.8**	**3,092.8**	**93.9**	**3,186.7**

[(1)] *The amount included in other reserves of €25.9 million represents the cash flow hedge reserve, including cost of hedging, transferred to inventories of €30.8 million gain, and the deferred tax expense thereof amounting to €4.9 million.*

[(2)] *The amount included in the exchange equalisation reserve of €490.7 million loss for 2023 represents the exchange loss attributable to owners of the parent, primarily related to the Nigerian Naira, the Russian Rouble and the Egyptian Pound, including €11.7 million loss relating to the share of other comprehensive income of equity method investments.*

The amount of other comprehensive income, net of tax included in other reserves of €9.9 million gain for 2023 consists of cash flow hedges gain of €12.6 million, valuation gains of €0.4 million on equity investments at fair value through other comprehensive income and the deferred tax expense thereof amounting to €3.1 million.

The amount included in retained earnings of €622.1 million gain attributable to owners of the parent for 2023 comprises profit for the year, net of tax of €636.5 million, actuarial losses of €16.4 million and the deferred tax income thereof amounting to €2.0 million.

The amount of €6.4 million loss included in non-controlling interests for 2023, represents the exchange loss attributable to the non-controlling interests of €5.6 million, and the share of non-controlling interests in profit for the year, net of tax amounting to €0.8 million loss.

Condensed consolidated statement of changes in equity (unaudited)

	Attributable to owners of the parent									
	Share capital € million	Share premium € million	Group reorganisation reserve € million	Treasury shares € million	Exchange equalisation reserve € million	Other reserves € million	Retained earnings € million	**Total € million**	Non-controlling interests € million	**Total equity € million**
Balance as at 1 January 2024	**2,030.3**	**2,555.7**	**(6,472.1)**	**(144.1)**	**(1,708.9)**	**272.1**	**6,559.8**	**3,092.8**	**93.9**	**3,186.7**
Shares issued/granted to employees exercising stock options (Note 11)	1.8	2.0	—	5.2	—	(2.4)	—	**6.6**	—	**6.6**
Share-based compensation:										
Performance shares	—	—	—	—	—	15.6	—	**15.6**	—	**15.6**
Movement in shares held for equity compensation plan	—	—	—	—	—	0.4	—	**0.4**	—	**0.4**
Appropriation of reserves (Note 11)	—	—	—	23.4	—	(183.2)	159.8	**—**	—	**—**
Purchase and dilution of shares held by non-controlling interests (Note 14)	—	—	—	—	—	—	(8.1)	**(8.1)**	5.2	**(2.9)**
Acquisition of treasury shares (Note 11)	—	—	—	(183.0)	—	—	—	**(183.0)**	—	**(183.0)**
Dividends (Note 13)	—	(342.9)	—	—	—	—	3.2	**(339.7)**	—	**(339.7)**
Transfer of cash flow hedge reserve, including cost of hedging to inventories, net of tax[3]	—	—	—	—	—	3.3	—	**3.3**	—	**3.3**
	2,032.1	**2,214.8**	**(6,472.1)**	**(298.5)**	**(1,708.9)**	**105.8**	**6,714.7**	**2,587.9**	**99.1**	**2,687.0**
Profit for the year, net of tax	—	—	—	—	—	—	820.6	**820.6**	(0.9)	**819.7**
Other comprehensive loss for the year, net of tax	—	—	—	—	(213.2)	9.3	1.1	**(202.8)**	(0.9)	**(203.7)**
Total comprehensive income for the year, net of tax[4]	—	—	—	—	(213.2)	9.3	821.7	**617.8**	(1.8)	**616.0**
Balance as at 31 December 2024	**2,032.1**	**2,214.8**	**(6,472.1)**	**(298.5)**	**(1,922.1)**	**115.1**	**7,536.4**	**3,205.7**	**97.3**	**3,303.0**

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

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

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

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

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

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

Condensed consolidated cash flow statement (unaudited)

	Note	As at 31 December 2024 € million	2023 € million
Operating activities			
Profit after tax		**819.7**	635.7
Finance costs, net	5	**60.5**	48.3
Share of results of non-integral equity method investments		**(3.1)**	(5.0)
Tax charged to the income statement	6	**308.3**	274.6
Depreciation and impairment of property, plant and equipment, including right-of-use assets		**395.7**	399.9
Employee performance shares		**15.6**	20.4
Amortisation and impairment of intangible assets	8	**1.1**	113.9
		1,597.8	**1,487.8**
Share of results of integral equity method investments		**(13.6)**	(9.7)
Gain on disposals of non-current assets		**(4.5)**	(1.3)
Increase in inventories		**(150.0)**	(142.6)
Increase in trade and other receivables		**(71.7)**	(212.7)
Increase in trade and other payables		**322.5**	491.0
Tax paid		**(288.6)**	(225.8)
Net cash inflow from operating activities		**1,391.9**	**1,386.7**
Investing activities			
Payments for purchases of property, plant and equipment		**(615.4)**	(610.7)
Proceeds from sales of property, plant and equipment		**8.6**	7.2
Receipts from integral equity method investments	15	**11.7**	6.7
Receipts from non-integral equity method investments	15	**2.2**	7.0
Net (payments for)/proceeds from investments in financial assets at amortised cost		**(561.9)**	473.5
Net proceeds from investments in financial assets at fair value through profit or loss		**259.9**	—
Payments for investments in financial assets at fair value through other comprehensive income		**(7.0)**	(5.9)
Loans to related parties		**(8.0)**	(4.7)
Repayments of loans by related parties		**0.9**	0.5
Interest received		**89.6**	38.0
Payment for business combinations, net of cash acquired	14	**(1.5)**	(180.4)
Net cash outflow from investing activities		**(820.9)**	**(268.8)**
Financing activities			
Proceeds from shares issued/granted to employees, exercising stock options	11	**6.6**	14.2
Payments for purchases of shares held by non-controlling interests	14	**(2.9)**	(12.6)
Acquisition of treasury shares	11	**(183.0)**	(42.6)
Proceeds from borrowings		**1,265.2**	136.4
Repayments of borrowings		**(748.5)**	(89.7)
Principal repayments of lease obligations		**(60.8)**	(59.1)
(Payments for)/proceeds from settlement of derivatives and funded forward contracts regarding financing activities		**(42.0)**	4.6
Interest paid		**(100.4)**	(76.2)
Dividends paid to owners of the parent		**(339.7)**	(287.2)
Dividends paid to non-controlling interests		**—**	(0.2)
Net cash outflow from financing activities		**(205.5)**	**(412.4)**
Net increase in cash and cash equivalents		**365.5**	**705.5**
Movement in cash and cash equivalents			
Cash and cash equivalents as at 1 January		**1,260.6**	719.9
Net increase in cash and cash equivalents		**365.5**	705.5
Effect of changes in exchange rates		**(78.0)**	(164.8)
Cash and cash equivalents as at 31 December		**1,548.1**	**1,260.6**

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

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

1. Basis of preparation and accounting policies

Basis of preparation

These condensed consolidated financial statements are prepared in accordance with International Accounting Standard (IAS) 34, 'Interim Financial Reporting', as adopted by the European Union (EU), and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. These condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

Going concern

The condensed consolidated financial statements have been prepared on a going concern basis. As part of its assessment, management has considered the Group's financial performance in the year and overall financial position, as well as a quantitative viability exercise, including the performance of various stress tests, that consider the Group's principal risks, including those related to climate change, and confirms the Group's ability to generate cash in 12 months from the date of approval of these condensed consolidated financial statements and beyond. Management has also considered the geopolitical events involving Russia and Ukraine as well as the continued tensions in the Middle East and no impact has been identified to the Group's ability to continue as a going concern. Therefore, it is deemed appropriate that the Group continues to adopt the going concern basis of accounting for the preparation of the condensed consolidated financial statements.

Accounting policies

The accounting policies used in the preparation of the condensed consolidated financial statements of Coca-Cola HBC AG ('Coca-Cola HBC', the 'Company' or the 'Group') are consistent with those used in the 2023 annual consolidated financial statements, except for the adoption of applicable amendments to accounting standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amended and new standards adopted by the Group

The below amendments to accounting standards became applicable as of 1 January 2024 and were adopted by the Group. The adoption of these amendments did not have a significant impact on the Group's condensed consolidated financial statements.

Amendment to IAS 1 - Classification of Liabilities as Current or Non-current & Non-current liabilities with covenants: These amendments clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. The amendments also aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

Amendment to IFRS 16 - Leases on sale and leaseback: These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

Amendments to IAS 7 and IFRS 7 - Supplier finance arrangements: These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk.

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

1. Basis of preparation and accounting policies (continued)

Change in accounting estimate

In 2024, the Group reassessed the useful lives of certain categories of software assets and coffee machines, driven by relevant business developments that affected the anticipated period of usage of these assets. As a result, effective 1 January 2024, the expected useful life of the specific categories was extended by three to six years, while the resulting decrease of depreciation expense in the current year was insignificant.

Changes in comparative information

Comparative information of the condensed consolidated balance sheet has been revised to reflect the measurement period adjustment in connection with the acquisition of Finlandia (refer to Note 14). More specifically: 'Intangible assets', 'Other current liabilities' and 'Other non-current liabilities' as at 31 December 2023 appear increased by €1.2 million, €1.0 million and €0.2 million respectively, compared to the information disclosed in the 2023 Integrated Annual Report.

2. Foreign currency and translation

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

	Average rate for the year ended		**Closing rate as at**	
	31 December 2024	31 December 2023	**31 December 2024**	31 December 2023
US Dollar	**1.08**	1.08	**1.04**	1.11
UK Sterling	**0.85**	0.87	**0.83**	0.87
Polish Zloty	**4.31**	4.54	**4.27**	4.32
Nigerian Naira	**1,602.37**	695.06	**1,614.99**	1,056.96
Hungarian Forint	**394.86**	381.75	**410.56**	382.03
Swiss Franc	**0.95**	0.97	**0.94**	0.94
Russian Rouble	**100.14**	92.40	**107.50**	101.68
Romanian Leu	**4.97**	4.95	**4.98**	4.98
Ukrainian Hryvnia	**43.43**	39.54	**43.75**	41.63
Czech Koruna	**25.12**	24.00	**25.20**	24.69
Serbian Dinar	**117.09**	117.25	**116.97**	117.16
Egyptian Pound	**48.75**	33.15	**52.92**	34.16

As a result of the local authorities' efforts to liberalise the foreign exchange markets and restore liquidity in foreign currency, the Nigerian Naira and Egyptian Pound depreciated against the US Dollar in 2024. The Group is continuously monitoring the situation to ensure that timely actions are undertaken as planned to minimise the adverse impact from the currency devaluation to the Group's business in Nigeria and Egypt.

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

3. Segmental analysis

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

Established markets:	Austria, Cyprus, Greece, Italy, Northern Ireland, the Republic of Ireland and Switzerland, Global exports*.
Developing markets:	Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia.
Emerging markets:	Armenia, Belarus, Bosnia and Herzegovina, Bulgaria, Egypt, Moldova, Montenegro, Nigeria, North Macedonia, Romania, the Russian Federation, Serbia (including the Republic of Kosovo) and Ukraine.

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

a) Volume and net sales revenue

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

	Six months ended 31 December		**Year ended 31 December**	
	2024	2023	**2024**	2023
Established	**325.0**	322.3	**631.3**	628.7
Developing	**248.3**	243.7	**482.6**	471.0
Emerging	**914.5**	886.4	**1,800.6**	1,735.8
Total volume	**1,487.8**	**1,452.4**	**2,914.5**	**2,835.5**

[1] *One unit case corresponds to approximately 5.678 litres or 24 servings, being a typically used measure of volume. For Premium Spirits volume, one unit case also corresponds to 5.678 litres. For biscuits volume, one unit case corresponds to 1 kilogram. For coffee volume, one unit case corresponds to 0.5 kilograms or 5.678 litres. Volume data is derived from unaudited operational data.*

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

	Six months ended 31 December		**Year ended 31 December**	
	2024	2023	**2024**	2023
	€ million	€ million	**€ million**	€ million
Established	**1,786.2**	1,730.5	**3,501.3**	3,358.5
Developing	**1,261.9**	1,103.4	**2,385.2**	2,088.6
Emerging	**2,530.7**	2,328.6	**4,867.9**	4,736.9
Total net sales revenue	**5,578.8**	**5,162.5**	**10,754.4**	**10,184.0**

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

3. Segmental analysis (continued)

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

	Six months ended 31 December		**Year ended 31 December**	
	2024	2023	**2024**	2023
	€ million	€ million	**€ million**	€ million
Volume in million unit cases				
NARTD	**1,483.6**	1,449.8	**2,907.9**	2,831.2
Premium spirits	**4.2**	2.6	**6.6**	4.3
Total volume	**1,487.8**	**1,452.4**	**2,914.5**	**2,835.5**
Net sales revenue (€ million)				
NARTD	**5,322.9**	4,992.6	**10,340.1**	9,886.1
Premium spirits	**255.9**	169.9	**414.3**	297.9
Total net sales revenue	**5,578.8**	**5,162.5**	**10,754.4**	**10,184.0**

b) Other income statement items

	Six months ended 31 December		**Year ended 31 December**	
	2024	2023	**2024**	2023
	€ million	€ million	**€ million**	€ million
Operating profit				
Established	**191.8**	208.4	**385.8**	379.2
Developing	**106.2**	85.4	**223.6**	152.6
Emerging	**321.3**	102.5	**576.0**	421.8
Total operating profit	**619.3**	**396.3**	**1,185.4**	**953.6**
Reconciling items				
Finance costs, net	**(14.1)**	(16.9)	**(60.5)**	(48.3)
Tax	**(167.6)**	(132.1)	**(308.3)**	(274.6)
Share of results of non-integral equity method investments	**1.8**	3.3	**3.1**	5.0
Non-controlling interests	**(0.4)**	0.2	**0.9**	0.8
Profit after tax attributable to owners of the parent	**439.0**	**250.8**	**820.6**	**636.5**

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

4. Restructuring costs

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

	Six months ended 31 December		**Year ended 31 December**	
	2024	2023	**2024**	2023
	€ million	€ million	**€ million**	€ million
Established	**—**	0.9	**(0.1)**	0.9
Developing	**0.2**	1.1	**0.2**	1.1
Emerging	**1.0**	5.2	**3.2**	7.0
Total restructuring costs	**1.2**	**7.2**	**3.3**	**9.0**

5. Finance costs, net

	Six months ended 31 December		**Year ended 31 December**	
	2024	2023	**2024**	2023
	€ million	€ million	**€ million**	€ million
Finance income	**(60.9)**	(35.7)	**(106.2)**	(55.7)
Finance costs	**65.7**	45.3	**123.0**	88.1
Net foreign exchange losses	**9.3**	7.3	**43.7**	15.9
Finance costs, net	**14.1**	**16.9**	**60.5**	**48.3**

6. Tax

	Six months ended 31 December		**Year ended 31 December**	
	2024	2023	**2024**	2023
	€ million	€ million	**€ million**	€ million
Profit before tax	**607.0**	382.7	**1,128.0**	910.3
Tax	**(167.6)**	(132.1)	**(308.3)**	(274.6)
Effective tax rate	**27.6%**	**34.5%**	**27.3%**	**30.2%**

The Group's effective tax rate for 2024 may differ from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities. This difference can be a consequence of a number of factors, the most significant of which are the application of statutory tax rates of the countries in which the Group operates, the non-deductibility of certain expenses, the non-taxable income and one-off tax items.

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

6. Tax (continued)

OECD Pillar Two model rules

As disclosed in the 2023 Integrated Annual Report, the Group is within the scope of the OECD Pillar Two model rules. Under Pillar Two legislation[1], the Group may be liable to pay a top-up tax for the difference between their Global Anti-Base Erosion ('GloBE') effective tax rate per jurisdiction and the 15% minimum rate[2].

As of 31 December 2024, Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group has presence. In particular, Pillar Two legislation has been enacted or substantively enacted in Austria, Bulgaria, Croatia, Czech Republic, Finland, Greece, Hungary, Republic of Ireland, Italy, The Netherlands, Romania, Slovakia, Slovenia, Switzerland and the United Kingdom (Northern Ireland). In Poland final legislation has been published and will come into force as of 1 January 2025, whereas in Cyprus final legislation has been published which is in force from 31 December 2023, however the Domestic Minimum Top-up Tax (DMTT) is introduced for financial years starting from 31 December 2024 onwards. In Estonia, Latvia and Lithuania application of Pillar Two rules has been deferred based on exception allowed by the EU Directive.

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

As per the local legislation in Switzerland, the Income Inclusion Rule (IIR) will be 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 2024, will be payable from Coca-Cola HBC Holdings B.V.[3] which is located in The Netherlands.

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

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

For the above assessment, which excludes joint ventures[4], the financial accounts of the Constituent Entities[5] used in the preparation of the Group's condensed consolidated financial statements under IFRS for 2024 have been considered, in order to determine:

- entities eligible for the transitional exceptions based on which no Pillar Two liability is expected to arise; and
- the Pillar Two liability of entities for which no transitional exception was applicable.

Conclusions on such analysis were validated using also data for the fiscal year ended 31 December 2023.

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

[1] Pillar Two legislation refers to OECD Global Base Anti-Erosion Rules ('OECD Globe Rules') introducing minimum taxation effective on low tax jurisdictions.
[2] The top-up tax is calculated on the GloBE income after deduction of the Substance Based Excluded Income (i.e. after deducting part of the income calculated based on the local personnel costs and local tangible assets as per Pillar Two rules).
[3] Coca-Cola HBC Holdings B.V. qualifies as an Intermediate Parent Entity based on the definitions of Pillar Two rules.
[4] Joint ventures have not been included in the assessment for simplicity purposes. Had they been included, we would not expect a material impact to the Group's effective tax rate.
[5] Constituent Entities are the entities in scope of the Pillar Two rules, i.e. entities included in the financial statements with full consolidation and joint ventures to which the Group participates with a 50% ownership share.

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

7. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to the owners of the parent by the weighted average number of shares outstanding during the period (full year of 2024: 364,295,186; full year of 2023: 367,824,641; six months ended 31 December 2024: 362,791,601; six months ended 31 December 2023: 368,133,839). Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive ordinary shares arising from exercising employee stock options.

8. Intangible assets and property, plant and equipment

	Intangible assets € million	Property, plant and equipment € million
Net book value as at 1 January 2024 excluding right-of-use assets	2,569.8	2,847.5
Additions	—	649.3
Reclassified to assets held for sale	—	(0.3)
Assets held for sale classified back to property, plant and equipment	—	1.8
Reclassified from right-of -use assets	—	5.7
Disposals	—	(17.6)
Amortisation, depreciation and impairment	(1.1)	(334.2)
Foreign currency translation	(62.0)	(206.2)
Net book value as at 31 December 2024 excluding right-of-use assets	**2,506.7**	**2,946.0**
Net book value as at 1 January 2024 of right-of-use assets (Note 12)		209.6
Net book value as at 31 December 2024 of right-of-use assets (Note 12)		**251.3**
Net book value as at 31 December 2024		**3,197.3**

Impairment of intangible assets

The Group performed its annual impairment testing in 2024 where the recoverable amount was higher than the carrying amount of all cash-generating units (CGUs), including its Egyptian CGU, for which an impairment loss of €109.4 million was recognised in 2023. The Group continuously monitors its Egyptian CGU in order to ensure that timely actions and initiatives are undertaken to minimise any potential adverse impact on its expected performance, particularly in relation to macroeconomic volatility and the continued tensions in the Middle East.

In 2024, the Group recognised an impairment loss of €0.4 million in connection with a juice trademark in its Emerging markets, as the recoverable amount was lower than the carrying amount. The recoverable amount was €0.6 million and was determined based on relief-from-royalty method calculations, considering management's best estimates of future revenue attributable to the trademark, discounted at a rate of 22.9%. The impairment loss was driven mainly by the higher discount rate used due to worsening macroeconomic conditions and was included in line 'Operating expenses' of the condensed consolidated income statement.

In 2023, the Group also recognised an impairment loss of €3.1 million in connection with its self-serve coffee vending business in Poland (the 'Costa Express Business'), as disclosed in the 2023 Integrated Annual Report. In 2024, the Group partially reversed the impairment loss relating to other finite-lived intangible assets of the Costa Express Business by €0.4 million, as a result of the finalisation of the negotiations regarding scope and duration of a contract with a key customer. The reversal of the impairment loss was included in line 'Operating expenses' of the condensed consolidated income statement and under Developing markets for segmental allocation purposes.

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

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 2023 Integrated Annual Report, the Group actively manages its liquidity risk. The Group maintains a healthy liquidity position and is able to meet its liabilities as they fall due. As at 31 December 2024, the Group had net debt of €1.5 billion (Note 10). In addition, as at 31 December 2024, the Group had cash and cash equivalents and other financial assets of €2.4 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 €0.8 billion available out of the €1.0 billion Commercial Paper Programme. None of the Group's debt facilities are subject to any financial covenants that would impact its liquidity or access to capital. The Group's Standard & Poor's and Moody's credit ratings as disclosed in the 2023 Integrated Annual Report were reaffirmed in 2024.

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 2023 Integrated Annual Report.

As at 31 December 2024, the fair value of bonds and notes payable applying the clean market price was €3,261.2 million compared to their book value of €3,372.3 million. The money market funds recorded at fair value are included in Level 1 within the fair value hierarchy. As at 31 December 2024, the fair value of the money market funds amounted to €265.0 million (2023: €513.8 million).

As at 31 December 2024, the total derivatives included in Level 2 were financial assets of €41.6 million and financial liabilities of €23.8 million. The Group recognises embedded derivatives whose risks and economic characteristics were not considered to be closely related to the commodity contract in which they were embedded. The valuation techniques used to determine their fair value maximised the use of observable market data. The fair value of the embedded derivatives as at 31 December 2024 amounted to a financial liability of €2.3 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 31 December 2024 amounted to a financial asset of €24.0 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 31 December 2024 amounted to a financial liability of €5.4 million.

There were no transfers between Levels 1, 2 and 3 during the year ended 31 December 2024.

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

10. Net debt

	As at 31 December	
	2024	2023
	€ million	€ million
Current borrowings	**888.7**	948.1
Non-current borrowings	**3,091.9**	2,476.4
Interest rate swaps (fixed-to-floating)	**(24.0)**	—
Less: Cash and cash equivalents	**(1,548.1)**	(1,260.6)
- Financial assets at amortised cost	**(619.0)**	(54.8)
- Financial assets at fair value through profit or loss	**(265.0)**	(513.8)
Less: Other financial assets	**(884.0)**	(568.6)
Net debt	**1,524.5**	**1,595.3**

In February 2024 the Group issued a €600 million Euro-denominated fixed rate bond maturing in February 2028 with a coupon rate of 3.375%. The net proceeds of the new issue were used to fully repay the €600 million eight-year fixed rate bond, which matured in November 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 31 December 2024, the outstanding liability amounted to €4.8 million.

In September 2024, Coca-Cola HBC Finance B.V. completed a partial buyback of the 1.625%, €600 million twelve-year fixed rate bond due in May 2031, amounting to €23.4 million. The buyback principal amount was cancelled in November 2024.

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. The obligations under this facility are guaranteed by Coca-Cola HBC AG. As at 31 December 2024, the outstanding liability amounted to €36.1 million (31 December 2023: €45.4 million).

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 €490.7 million equivalent in Russian Rouble, US Dollar and Euro as at 31 December 2024 (2023: €278.7 million).

The financial assets at amortised cost comprise of time deposits amounting to €619.0 million (31 December 2023: €54.8 million). The financial assets at fair value through profit or loss are related to money market funds. Included in 'Other financial assets' of the condensed consolidated balance sheet are derivative financial instruments of €16.8 million (31 December 2023: €97.5 million) and related party loans receivable of €0.9 million (31 December 2023: €1.8 million).

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

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

	Number of shares (authorised and issued)	Share capital € million	Share premium € million
Balance as at 1 January 2023	**372,086,095**	**2,024.3**	**2,837.4**
Shares issued to employees exercising stock options	891,127	6.0	8.2
Dividends (Note 13)	—	—	(289.9)
Balance as at 31 December 2023	**372,977,222**	**2,030.3**	**2,555.7**
Shares issued to employees exercising stock options	262,340	1.8	2.0
Dividends (Note 13)	—	—	(342.9)
Balance as at 31 December 2024	**373,239,562**	**2,032.1**	**2,214.8**

In 2024, the share capital of Coca-Cola HBC increased by the issuance of 262,340 (2023: 891,127) new ordinary shares following the exercise of stock options pursuant to the Coca-Cola HBC AG's employees' stock option plan. Total proceeds from the issuance of the shares under the stock option plan amounted to €3.8 million (2023: €14.2 million). Additional proceeds of €2.8 million in 2024 (2023: €nil) related to exercised stock options settled via treasury shares as described below and reflected under 'Other reserves' in the condensed consolidated statement of changes in equity.

Following the above changes, on 31 December 2024 the share capital of the Group amounted to €2,032.1 million and comprised 373,239,562 shares with a nominal value of CHF 6.70 each.

During 2024, an amount of €28.6 million in treasury shares was provided to employees in connection with vested performance share awards (€23.4 million) and exercised stock options (€5.2 million) respectively, under the Company's employee incentive schemes (2023: €29.7 million in connection with vested performance share awards), which was reflected as a reclassification from 'Treasury shares' to 'Other reserves' in the condensed consolidated statement of changes in equity.

On 20 November 2023, the Group announced the launch of a share buyback programme of up to a maximum of 18,000,000 ordinary shares to be purchased in a manner consistent with the Company's general authority to repurchase shares granted at its Annual General Meeting on 17 May 2023 and any such authority granted at its following annual general meetings. The programme commenced on 21 November 2023 and is expected to run for a period of around two years. At its Annual General Meeting on 21 May 2024, the Company's general authority to repurchase shares was renewed. As at 31 December 2024, the Group had purchased shares under the programme for a total consideration of €183.0 million (2023: €42.6 million), which was reflected in line 'Acquisition of treasury shares' of the condensed consolidated cash flow statement and the condensed consolidated statement of changes in equity.

An amount of €163.3 million was reclassified from 'Other reserves' to 'Retained earnings' in the condensed consolidated statement of changes in equity, reflecting capitalisation of tax-free reserves.

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

12. Leases

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

	As at 31 December	
	2024	2023
	€ million	€ million
Land and buildings	**141.9**	105.2
Plant and equipment	**109.4**	104.4
Total right-of-use assets	**251.3**	**209.6**
Current lease liabilities	**63.5**	55.3
Non-current lease liabilities	**190.5**	154.8
Total lease liability	**254.0**	**210.1**

13. Dividends

On 17 May 2023, the shareholders of Coca-Cola HBC AG at the Annual General Meeting approved a dividend distribution of 0.78 euro per share. The total dividend amounted to €289.9 million and was paid on 19 June 2023. Of this, an amount of €2.7 million related to shares held by the Group.

The shareholders of Coca-Cola HBC AG approved a dividend distribution of 0.93 euro per share at the Annual General Meeting held on 21 May 2024. 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 Board of Directors will propose a 1.03 euro dividend per share in respect of 2024. If approved by the shareholders of Coca-Cola HBC AG, this dividend will be paid in 2025.

14. Business combinations and purchases of shares held by non-controlling interests

Acquisition of Finlandia Vodka Oy

On 1 November 2023, the Group acquired 100% of the issued shares of Brown-Forman Finland Oy ('BFF'), established in Finland, owner of the Finlandia Vodka brand. BFF was later renamed to Finlandia Vodka Oy ('Finlandia'). The acquisition enhances the Group's premium spirits business, while complementing its existing adult sparkling beverages portfolio and better positions the Group to strengthen partnerships with customers in strategically important channels such as hotels, restaurants and cafes (HoReCa).

The fair value of the consideration for the acquisition of Finlandia consisted of US Dollar 193.8 million (€183.9 million), which was paid as at 31 December 2023, and an additional payment, based on Finlandia's net financial position and working capital movement, of US Dollar 1.6 million (€1.5 million), which was finally agreed with the seller, according to the terms of the sale and purchase agreement, late in the first quarter of 2024 and paid in April 2024.

The net assets acquired reflect the final total consideration of US Dollar 195.4 million (€185.4 million). Details of the acquisition with regards to the finally determined fair values of the net assets acquired and goodwill are presented in the table on the next page.

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

14. Business combinations and purchases of shares held by non-controlling interests (continued)

Acquisition of Finlandia Vodka Oy (continued)

	Fair value € million
Trademarks	198.2
Property, plant and equipment[1]	6.7
Inventories	4.9
Trade, other receivables and assets	9.1
Cash and cash equivalents	3.5
Borrowings[1]	(6.5)
Trade and other payables	(9.7)
Net deferred tax liability	(28.2)
Net identifiable assets acquired	**178.0**
Add: Goodwill arising on acquisition	7.4
Net assets acquired	**185.4**

[1] Property, plant and equipment and borrowings acquired relate to right-of-use assets and lease liability, respectively.

The finalisation of the additional consideration is a measurement period adjustment under IFRS 3 'Business combinations', which resulted in an increase of 'Trademarks', 'Net deferred tax liability' and 'Other current liabilities' by €1.2 million, €0.2 million and €1.0 million respectively, compared to the provisionally determined fair values of the net assets acquired and the additional consideration payable disclosed in the 2023 Integrated Annual Report. Accordingly, the comparative information of the consolidated balance sheet was revised to reflect the effect from finalisation of the additional consideration for the acquisition of Finlandia, as described above.

The goodwill arising from the acquisition is attributable to the brand's growth potential across the Group's markets. Acquisition costs of €5.6 million were included in line 'Operating expenses' of the condensed consolidated income statement in 2023, as a result of the above acquisition.

Acquisition of BDS Vending Solutions

During the first half of 2024, the Group reached an agreement to acquire 100% of BDS Vending Solutions Ltd, a well-established food and drink vending services business in Ireland. The acquisition was approved by the Competition and Consumer Protection Commission in Ireland on 12 February 2025 and is expected to be completed in the first quarter of 2025, according to the terms of the share purchase agreement. Acquisition costs incurred during 2024 in connection with the above acquisition amounted to €1.9 million (2023: €0.7 million) and were included in line 'Operating expenses' of the condensed consolidated income statement.

Purchases of shares held by non-controlling interests

During 2024, the Group acquired a further 0.1% interest in Coca-Cola HBC Egypt for a consideration of €0.1 million (2023: a further 3.1% interest, for a consideration of €12.6 million), which was presented in line 'Purchase of shares from non-controlling interests' of the condensed consolidated cash flow statement.

In addition, during 2024, following capitalisation of certain intercompany loans by Coca-Cola HBC Egypt as well as the successful completion of an equity injection in the subsidiary, which was covered in its entirety by the Group, the relevant non-controlling interest was diluted by approximately 2.0%. This resulted in a reclassification of €5.5 million accumulated losses from 'Non-controlling interests' to 'Retained Earnings' in the condensed consolidated statement of changes in equity.

During 2024, the Group acquired a further 0.6% interest in CCHBC Bulgaria EAD for a consideration of €2.8 million (2023: €nil), which was presented in line 'Purchase of shares from non-controlling interests' of the condensed consolidated cash flow statement.

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

15. Related party transactions

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

As at 31 December 2024, TCCC indirectly owned approximately 21% (2023: 21%) of the issued share capital of Coca-Cola HBC. The below table summarises transactions with TCCC and its subsidiaries:

	Six months ended 31 December		**Year ended 31 December**	
	2024	2023	**2024**	2023
	€ million	€ million	**€ million**	€ million
Purchases of concentrate, finished products and other items	**895.0**	882.9	**1,912.5**	1,861.4
Net contributions received for marketing and promotional incentives	**77.8**	67.8	**155.8**	125.1
Sales of finished goods and raw materials	**2.9**	2.1	**5.2**	4.7
Other income	**4.9**	2.2	**6.7**	4.1
Other expenses	**3.1**	1.8	**3.4**	3.6

As at 31 December 2024, the Group was owed €30.5 million (2023: €42.8 million) by TCCC and owed €274.3 million (2023: €273.4 million) to TCCC.

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

As at 31 December 2024, Truad Verwaltungs AG indirectly owned approximately 99% (2023: 99%) of AG Leventis (Nigeria) Ltd and indirectly controlled Kar-Tess Holding, which held approximately 23% (2023: 23%) of Coca-Cola HBC's total issued capital.

As at 1 January 2023, Truad Verwaltungs AG also indirectly owned approximately 48% of Frigoglass. In April 2023, Frigoglass restructured its debt which resulted in changes to its ownership structure. The restructured Frigoglass Group no longer meets the definition of related party as per IAS 24 'Related party disclosures' for Coca-Cola HBC AG. During the four months ended 28 April 2023, the Group purchased coolers and other equipment, as well as raw and other materials of €24.4 million and incurred maintenance, rent and other expenses of €10.0 million from Frigoglass and its subsidiaries. During the six months and full year ended 31 December 2024, the Group incurred other expenses of €3.0 million and €6.0 million (2023: €3.9 million and €11.0 million respectively) from AG Leventis (Nigeria) Ltd. As at 31 December 2024, the Group owed €1.3 million (2023: €1.1 million) and had a lease liability of €0.6 million (2023: €1.2 million) to AG Leventis (Nigeria) Ltd.

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

15. Related party transactions (continued)

c) Other related parties

During the six months and full year ended 31 December 2024, the Group incurred other expenses of €9.7 million and €19.8 million (2023: €5.6 million and €15.5 million respectively) mainly related to maintenance services for cold drink equipment and installations of coolers, fountains, vending and merchandising equipment, as well as subsequent expenditure for fixed assets of €0.7 million and €1.9 million (2023: €1.7 million and €3.2 million respectively) from other related parties. In addition, during the six months and year ended 31 December 2024, the Group purchased coolers and other equipment, as well as inventory of €23.5 million and €43.3 million (2023: €18.7 million and €44.1 million respectively) from other related parties.

We disclosed in the 2023 Integrated Annual Report that Frigoglass Industries (Nigeria) Limited, an associate in which the Group holds an effective interest of approximately 24% through its subsidiary Nigerian Bottling Company Ltd is a guarantor under the senior secured notes issued in 2023 by the restructured Frigoglass Group. The Group has no direct exposure arising from this guarantee arrangement, but the Group's investment in this associate, which stood at €11.6 million as at 31 December 2024 (2023: €14.0 million), would be at potential risk if there was a default under the terms of the senior secured notes and the restructured Frigoglass Group (including the guarantor) were unable to meet their obligations thereunder.

During the six months and the year ended 31 December 2024, the Group received dividends of €1.2 million and €2.2 million from other related parties (2023: €nil and €7.0 million respectively), which are included in line `Receipts from non-integral equity method investments' of the condensed consolidated cash flow statement.

As at 31 December 2024, the Group owed €7.2 million (2023: €9.1 million) to and was owed €15.5 million including loans receivable of €12.3 million (2023: €6.7 million including €4.3 million loans receivable) from other related parties.

Capital commitments to other related parties amounted to €2.5 million as at 31 December 2024 (2023: €3.8 million).

d) Joint ventures

The below table summarises transactions with joint ventures:

	Six months ended 31 December		**Year ended 31 December**	
	2024	2023	**2024**	2023
	€ million	€ million	**€ million**	€ million
Purchases of inventory	**16.9**	14.4	**32.6**	26.0
Sales of finished goods and raw materials	**4.5**	4.0	**8.9**	7.8
Other income	**4.5**	4.8	**10.1**	10.4
Other expenses	**4.4**	4.0	**8.4**	8.3

As at 31 December 2024, the Group owed €13.8 million including loans payable of €2.7 million (2023: €8.6 million including loans payable of €2.7 million) to and was owed €8.5 million including dividends and loans receivable of €nil and €3.5 million, respectively (2023: €12.3 million including dividends and loans receivable of €2.6 and €4.3 million respectively) from joint ventures. During the six months and year ended 31 December 2024, the Group received dividends of €9.1 million and €11.7 million from integral joint ventures (2023: €5.2 million and €6.7 million respectively), which were included in line `Receipts from integral equity method investments' of the condensed consolidated cash flow statement.

e) Directors

There have been no transactions between Coca-Cola HBC and the Directors and senior management except for remuneration for both the six months and years ended 31 December 2024 and 2023.

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

16. Contingencies

In relation to the Greek Competition Authority's decision of 25 January 2002, one of Coca-Cola Hellenic Bottling Company S.A.'s competitors had filed a lawsuit against Coca-Cola Hellenic Bottling Company S.A. claiming damages in an amount of €7.7 million. The court of first instance heard the case on 21 January 2009 and subsequently rejected the lawsuit. The plaintiff appealed the judgement and on 9 December 2013 the Athens Court of Appeals rejected the plaintiff's appeal. On 19 April 2014, the same plaintiff filed a new lawsuit against Coca-Cola Hellenic Bottling Company S.A. (following the spin-off, Coca-Cola HBC Greece S.A.I.C.) claiming payment of €7.5 million as compensation for losses and moral damages for alleged anti-competitive commercial practices of Coca-Cola Hellenic Bottling Company S.A. between 1994 and 2013. On 21 December 2018, the plaintiff served their withdrawal from the lawsuit. However, on 20 June 2019, the same plaintiff filed a new lawsuit against Coca-Cola HBC Greece S.A.I.C. claiming payment of €10.1 million as compensation for losses and moral damages again for alleged anti-competitive commercial practices of Coca-Cola Hellenic Bottling Company S.A. for the same period between 1994 and 2013. On 16 July 2021, the Athens Multimember Court of First Instance issued its judgement number 1929/2021 (hereinafter the "Judgment"), which adjudicates that Coca-Cola HBC Greece S.A.I.C. is obliged to pay to the plaintiff an amount of circa €0.9 million plus interest as of 31 December 2003. Both Coca-Cola HBC Greece S.A.I.C. and the plaintiff have appealed against this decision 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 the decision of the Court of Appeal. No hearing date has been set yet. Management believes that any liability to the Group that may arise as a result of these pending legal proceedings will not have a material adverse effect on the results of operations, cash flows, or the financial position of the Group taken as a whole.

With respect to the investigation of the 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.

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 €5.1 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.

16. Contingencies (continued)

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 2023 (as described in the 2023 Integrated Annual Report available on the Coca-Cola HBC's web site: www.coca-colahellenic.com).

17. Commitments

As at 31 December 2024 the Group had capital commitments including commitments for leases and the share of its joint ventures' capital commitments amounting to €294.2 million (2023: €203.4 million), which mainly relate to plant and machinery equipment.

18. Number of employees

The average number of full-time equivalent employees in 2024 was 33,015 (2023: 32,747).

19. Subsequent events

There were no subsequent events following 31 December 2024.

Volume by market for 2024 and 2023

Unit cases (million)[1]	2024	2023	% Change 2024 vs 2023
Established Markets			
Austria	**83.8**	83.2	1%
Cyprus	**17.0**	16.6	2%
Greece	**127.8**	120.7	6%
Italy	**247.8**	253.5	-2%
Republic of Ireland and Northern Ireland	**84.8**	85.1	—
Switzerland	**68.7**	69.5	-1%
Global exports*	**1.4**	0.1	NM
Total	**631.3**	**628.7**	**—**
Developing Markets			
Baltics	**38.3**	38.1	1%
Croatia	**34.2**	32.7	5%
Czech Republic	**57.8**	52.6	10%
Hungary	**100.0**	97.3	3%
Poland	**217.8**	216.6	1%
Slovakia	**25.3**	24.5	3%
Slovenia	**9.2**	9.2	—
Total	**482.6**	**471.0**	**2%**
Emerging Markets			
Armenia	**15.7**	15.5	1%
Belarus	**61.0**	50.7	20%
Bosnia and Herzegovina	**24.6**	24.5	—
Bulgaria	**76.0**	72.5	5%
Moldova	**9.3**	8.8	6%
Nigeria	**440.9**	415.5	6%
Romania	**182.2**	186.8	-2%
Russian Federation	**403.1**	368.7	9%
Serbia (including the Republic of Kosovo)	**164.0**	165.7	-1%
Ukraine	**122.9**	119.3	3%
Egypt	**300.9**	307.8	-2%
Total	**1,800.6**	**1,735.8**	**4%**
Total Coca-Cola HBC	**2,914.5**	**2,835.5**	**3%**

[1] One unit case corresponds to approximately 5.678 litres or 24 servings, being a typically used measure of volume. For Premium Spirits volume, one unit case also corresponds to 5.678 litres. For biscuits volume, one unit case corresponds to 1 kilogram. For coffee, one unit case corresponds to 0.5 kilograms or 5.678 litres. Volume data is derived from unaudited operational data.

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

- Our joint venture with Heineken in North Macedonia generated volume of 28.5 million unit cases in 2024 (2023: 27.7 million unit cases), increased by 3% compared to the prior year.