

## Chief Operating Officer's letter

### *Growing across our markets through operational excellence and our bespoke capabilities*



**At Coca-Cola HBC, we play to win. This mindset is part of who we are, and we channel it every single day — not only in what we do, but in how we do it, with our customers at the heart of everything."**

#### **Playing to win**

2024 has been a year marked by strong growth in a competitive environment. We have focused on both the 'what' and the 'how' to win in the market. Our intentional choices and strategic initiatives have positioned us well for continued success, helping us create our own opportunities.

#### **24/7 portfolio driving growth**

Our 24/7 portfolio has continuously delivered in a range of market conditions, and 2024 was no exception. Growth was led by our three priority categories – Sparkling, Energy and Coffee.

Sparkling remains the most important engine of growth for our company, and we continued to gain share and strengthen our leadership this year by focusing on key occasions.

Energy performed well, with strong performances from Monster, Predator, Fury and our premium brand, Burn. We also saw growth in Coffee volumes for Costa Coffee and Caffè Vergnano.

#### **Bespoke capabilities as a key enabler**

Our bespoke capabilities remain a differentiating factor that sets us apart in the eyes of our customers across all channels. These capabilities are critical for us to better understand the real and changing needs of our customers and consumers, drive profitable revenue growth, and anticipate or react to new challenges faster and smarter. By accelerating our bespoke capabilities, we drive our growth algorithm. It is one of the reasons that we have delivered strong results, even in challenging markets.

In 2024, we made significant progress in revenue growth management (RGM), route to market (RTM), digital commerce, customer management, data, insights & analytics (DIA) and talent development.

RGM continues to drive profitable growth through smart affordability and premiumisation solutions. We deployed various RGM initiatives throughout the year to maximise opportunities, for example focusing on premium glass bottles in HoReCa.

When it comes to focusing on affordability, we were agile with promotions and launched relevant affordable pack propositions across all our markets. In Nigeria and Egypt, we saw strong results from our returnable glass bottles (RGBs), our key affordable pack in these markets.

Our omni-channel RTM further fuels our growth journey, adapting to customer needs, with physical and digital touchpoints.

In October, I had the privilege of participating in our first bitesize investor event, showcasing our DIA capabilities. This event highlighted how we turn data into actionable insights, acting as a connector and accelerator of our key capabilities.

#### **Putting customers first**

We are committed to putting our customers first and our capabilities have allowed us to serve them even more effectively through a tailor-made approach.

We are pleased that our efforts have led to positive Net Promoter Score results, which is our customer value creation metric. We are committed to closing the loop, with 24/7 support available through our sales portal and a promise to respond to customer queries within 48 hours.

In June, we were proud to hold our largest-ever Market Impact Team (MIT) activation across the organisation, where more than 7,000 colleagues and our brand partners came together to support more than 50,000 customers before the start of the busy summer period. The dedication displayed by teams across our markets was genuinely remarkable and I am proud of the huge effort made to create value for our customers.

#### **Looking ahead**

With our strong 24/7 portfolio, bespoke capabilities and opportunities across our diverse markets, we are positive about our ability to drive growth with our partners.

As we look ahead to 2025, I would like to thank our passionate, dedicated and resilient team. As an organisation, we put our people at the heart of our success, and our growth is a testament to their commitment and can-do attitude.

I am confident that 2025 will be another great year in which we will continue to play to win together.

**Naya Kalogeraki**  
Chief Operating Officer

## Segment operational highlights

Our three business segments create a unique and diverse balance of markets which allows us to capture growth opportunities.

### Established markets

We were pleased to see organic volume and revenue expansion in 2024 despite a more sensitive consumer environment in some markets. Growth was fuelled by strong execution supported by our bespoke capabilities. We saw growth from low- and no-sugar offerings, particularly Coke Zero, as well as Adult Sparkling and an ongoing strong performance from Energy.

Net sales revenue (NSR)  
**€3,501.3 m**

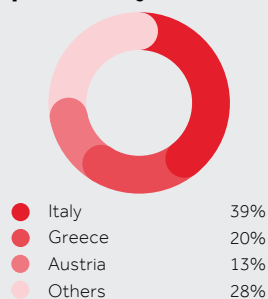
NSR growth (organic)  
**+3.3%**

NSR per case growth (organic)  
**+3.0%**

Volume (million unit cases)  
**631.3**

Volume growth (organic)  
**+0.3%**

#### Volume breakdown per country (%)



	2024	2023	% change reported
Population (million) <sup>1</sup>	<b>91</b>	91 <sup>3</sup>	–
GDP per capita (thousands US\$) <sup>2</sup>	<b>43.8</b>	43.5	0.7%
Bottling plants (number)	<b>15</b>	15	–
Employees (number)	<b>7,135</b>	6,809	4.8%

### Developing markets

The segment showed ongoing good momentum with broad-based volume growth across most categories and markets. Sparkling grew well, supported by growth from Coke Zero and Sprite, while Energy also expanded. Revenue per case expansion benefitted from continued revenue growth management actions, and also the rollout of Finlandia distribution.

Net sales revenue (NSR)  
**€2,385.2 m**

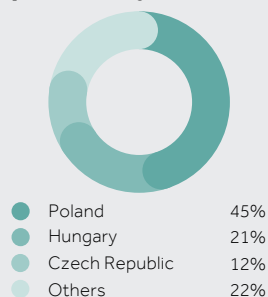
NSR growth (organic)  
**+12.7%**

NSR per case growth (organic)  
**+10.0%**

Volume (million unit cases)  
**482.6**

Volume growth (organic)  
**+2.5%**

#### Volume breakdown per country (%)



	2024	2023	% change reported
Population (million) <sup>1</sup>	<b>77</b>	77	–
GDP per capita (thousands US\$) <sup>2</sup>	<b>19.5</b>	19.0	2.4%
Bottling plants (number)	<b>9</b>	9	–
Employees (number)	<b>4,338</b>	4,227	2.6%

### Emerging markets

Volume growth was driven by most categories, with strong double-digit growth of Energy and Coffee. Our DIA and RGM capabilities allowed us to swiftly react to macroeconomic challenges and take pricing actions through the year. Our affordable offers continue to unlock further per-capita consumption, while other premiumisation initiatives remain.

Net sales revenue (NSR)  
**€4,867.9 m**

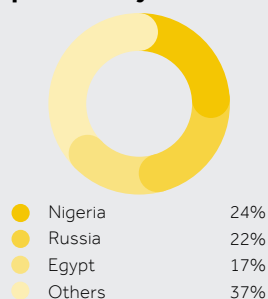
NSR growth (organic)  
**+23.3%**

NSR per case growth (organic)  
**+18.9%**

Volume (million unit cases)  
**1,800.6**

Volume growth (organic)  
**+3.7%**

#### Volume breakdown per country (%)



	2024	2023	% change reported
Population (million) <sup>1</sup>	<b>582</b>	576	1.0%
GDP per capita (thousands US\$) <sup>2</sup>	<b>5.9</b>	5.8	2.3%
Bottling plants (number)	<b>38</b>	38	–
Employees (number)	<b>21,545</b>	21,712	-0.8%

1. Data source: UN. Population excludes North Macedonia.
2. Data source: IHS Dec 2024 release. GDP refers to 'GDP, real, harmonised' in US Dollars.
3. Restated number as per data source.

