

Growth pillars

1 Leverage our unique 24/7 portfolio

2024 highlights

- Focused delivery of our strategic priority categories of Sparkling, Energy and Coffee
- Continued close partnership with The Coca-Cola Company to drive growth across our unique 24/7 portfolio
- Expanded our low- and no-sugar ranges, including launching Monster Energy Green Zero Sugar in 16 markets
- Drove Coffee growth with an increasing focus on the Out-of-home channel, in line with our plans
- Integrated Finlandia Vodka into our business and expanded distribution to a further 19 markets
- Continued to focus on driving mixability opportunities through Adult Sparkling and Premium Spirits

KPIs

- Organic revenue growth
- Organic revenue per case growth
- Volume growth

Principal risks and opportunities

- Marketplace economic conditions
- Product-related regulatory changes and taxes
- Product quality and food safety

Read more on p.181 to 189

Material issues and topics of interest

- E5 – Resource outflows related to products and services
- S4 – Consumers' health and safety
- S4 – Responsible marketing practices

Read more on p.83 to 172

Stakeholders



Read more p.10 to 11

Innovating in a mixed consumer environment

Our 24/7 portfolio meets consumer needs for every occasion throughout the day. Our advantaged categories, locally relevant brands, and constant innovation in collaboration with our partners keeps us at the forefront of consumer choice and customer preferences. With our 24/7 portfolio, we operate in a targeted, locally relevant way, increasing value for us and our customers.

Organic volume grew by 2.8% in 2024 (2023: 1.7%), with all of our strategic priority categories of Sparkling, Energy and Coffee, delivering growth,

Key to our growth is understanding our consumers, and our partnership with TCCC focuses on consumer loyalty, innovation and marketing. We also work closely with our other brand partners, innovating and expanding our offerings.

Sparkling is our growth driver

Sparkling is one of our key growth drivers, comprising c. 70% of our business. In 2024, organic volume grew 1.5% (2023: 2.5%), Trademark Coke grew by low-single digits, while Coke Zero grew by mid-single digits. Within the flavoured sparkling portfolio, both Fanta and Sprite declined by low-single digits.

Our partnership with TCCC enables us to build relevant consumption moments for consumers. In 2024, we capitalised on the summer with music and sport, activated across our At-home and Out-of-home channels, and successfully executed our Christmas campaign.

Innovation remains critical to attract new consumers. We have introduced new, improved formulas of Fanta and Sprite, as well as zero-sugar versions. We have launched Coke Creations flavours and Fanta Beetlejuice, and are benefitting from on-pack Coca-Cola Marvel activations in targeted markets.

Our low- and no-sugar propositions in Coca-Cola, Fanta and Sprite are growing in our Established, Developing and Emerging segments, driven by consumer demand, innovation and execution.

In 2025 we will continue to create demand for our sparkling portfolio through consumer marketing programmes, product innovation and best-in class shopper activations.

Adult Sparkling continues to grow, ahead of Sparkling

Adult Sparkling delivered high single-digit organic volume growth in 2024 and above average revenue per case. We focused on driving mixability and premiumisation, innovating with Schweppes and Kinley, as we leverage our 24/7 portfolio and expand into premium non-alcoholic sparkling drinks and alcohol-free cocktails.

Our super-premium categories continue to grow and we launched Three Cents in 11 new markets, bringing the total to 19 markets. The brand has great potential from mixability trends in social occasions. Our enhanced capabilities in data, insights & analytics are helping us to target high-end Hotel, Restaurant and Café (HoReCa) outlets, and we continue to expect good growth in this category.

Energy continues its growth momentum

Energy is one of our fastest-growing segments within NARTD, growing 30.2% and contributing c. 8% of Group revenue in 2024 (2023: c. 7%). Ongoing innovations include the launch of Monster Energy Green Zero Sugar, which have been successful in our Established and Developing markets. In Emerging, continued strong growth of our affordable brands, Predator in Nigeria and Fury in Egypt, was driven by football campaigns and local influencers.

We have navigated new regulatory measures in Poland and Romania, which restrict sales of energy drinks to minors. We are positive about the mid-term potential of Energy and are attracting new consumers through disruptive marketing and a wide range of flavours.

Coffee growth driven by Out-of-home channel

We saw 23.9% organic volume growth in Coffee in 2024 (2023: 31.5%) and we expanded distribution across our markets, adding another 4.300 new outlets in the year.

We are focused on driving growth in the Out-of-home channel with both Costa Coffee and Caffè Vergnano, while premium HoReCa customers remain our priority for Caffè Vergnano.

Our Coffee Academy trained an additional 2,000 colleagues in 2024, enhancing our future growth capabilities.



Growth pillars continued

1 Leverage our unique 24/7 portfolio continued

Premium Spirits expand with roll-out of Finlandia

Premium Spirits delivered organic volume growth of 31.8% in 2024. A large driver of this was the expansion of Finlandia Vodka, which we acquired from Brown-Forman in November 2023. In 2024, we expanded into 19 new markets where we didn't have distribution rights prior to the acquisition. Finlandia Vodka enhances our premium spirits credentials and opens up mixability opportunities with our NARTD portfolio.

Partnerships are key to growth in Premium Spirits. In 2024, we grew our partnership with Bacardi, rolling out distribution into an additional nine markets after starting with the Czech Republic and Hungary in 2022. Along with Bacardi, we continued our successful partnership with Brown-Forman, expanding our portfolio with super-premium Gin Mare, and with Edrington, celebrating the 200th anniversary of The Macallan.

We launched the ready-to-drink Jack Daniel's & Coca-Cola can in a further 15 markets, following Poland, Hungary and the Island of Ireland launches in 2023.

Still brands powered by summer of sport

Sport drinks remain one of the fastest-growing categories in NARTD and our leading brand, Powerade, was launched in three new markets in 2024 and delivered strong mid-teens volume growth. Powerade played a prominent role in major local running events and marathons, such as the Vienna City Marathon and the Athens Classic Marathon, as well as other local sporting events, including tennis and padel tournaments. Additionally, Powerade was the official sports drink of the Paris 2024 Olympic Games, creating opportunities for consumer engagement activations across our territories. By aligning with high-profile athletic events, Powerade reinforced its brand presence and deepened its connection with active consumers.

Ready-to-drink tea delivered mid-single digit volume growth in 2024 (2023: low-single digit growth) despite challenging conditions. We prioritised profitable revenue growth in Water, with a focus on profitable packs and brands. Juice volume declined low-single digits (2023: low-single digit decline), impacted by market dynamics.

Giving consumers choices for their diet and lifestyle

We are committed to satisfying great taste and promoting healthy and balanced diets, supporting recommendations by leading health authorities and prioritising responsible marketing, which is one of our material topics. In line with our business strategy, we are focused on giving consumers broader choices to meet current and future preferences. We produce new innovative low- and no-sugar drinks, offer small packs for portion control, and promote low- and no-sugar beverages. Read more on our approach to nutrition on our website, [Nutrition | Coca-Cola HBC](#), in our GRI Content Index and in the Sustainability Statement, including our commitments, nutritional labelling and responsible marketing practices.

Sustainable packaging

Sustainable packaging is one of our material topics, and you can read more about this in Earn our licence to operate.



Read more on p.24 to 29

Quality and consumer feedback

We are committed to ensuring the safety and quality of all the products we manufacture and distribute. Food loss and waste, and product quality are both material topics for our business. In 2024, consumer complaints were broadly similar to previous years. There was one product quality incident in 2024, resulting in a product recall in Austria.

We marked World Food Safety Day and World Quality Week with targeted campaigns on our journey from compliance to performance. Read more about our approach to food loss and waste and how we are mitigating agriculture's social and economic impacts on our website [Policies | Coca-Cola HBC](#).



See our World Food Safety Day video:

Priorities in 2025

- Continue to deliver growth across our unique 24/7 portfolio, led by our strategic priorities of Sparkling, Energy and Coffee
- Continued strong Sparkling growth, supported by our partnership with TCCC
- Drive growth and premiumisation with Adult Sparkling
- Continue to grow in Energy, supported by the roll-out of Monster Green Energy Zero Sugar and affordable offers in Africa
- Increased prioritisation of the Out-of-home channel in Coffee
- Accelerate Stills, particularly focused on Powerade and FUZETE A
- Drive profitable growth and value share in close partnership with TCCC through key occasions
- Increase marketing of low- and no-sugar drinks
- Ensure product quality, safety and integrity remain key

UN Sustainable Development Goals

We serve our consumers with a broad range of high-quality products. In doing so, we create value by contributing to the Sustainable Development Goals for good health and wellbeing, innovation, responsible production and consumption, as well as partnerships.



Watch our Finlandia Vodka showcase video at the Athens Bar Show

