

## Growth pillars continued

## 2 Win in the marketplace

### 2024 highlights

- Strong revenue expansion and continued profit growth
- The leading contributor to revenue growth in FMCG across our retail customers
- Rolled out our next-generation CRM system to a further five markets, bringing the total to 23 markets
- Used our data, insights & analytics (DIA) tools to develop leads and opportunities for the HoReCa channel

### KPIs

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

### Principal risks and opportunities

- Foreign exchange fluctuations
- Marketplace economic conditions
- Business interruption
- Product quality and food safety
- Geopolitical and security environment
- Cost and availability of sustainable packaging
- Suppliers and sustainable sourcing
- Cyber incidents

Read more on p.181 to 189

### Material issues and topics of interest

- E1 – Climate change mitigation
- E5 – Resource outflows related to products and services
- S3 – Training and skills development

Read more on p.83 to 172

### Stakeholders



Read more on p.10 to 11

### Bespoke capabilities with exceptional people

**To win in the marketplace, we develop and deploy our bespoke capabilities, which are critical for understanding the changing needs of both our customers and consumers. We also rely on our talented salespeople, or Business Developers, who develop long-lasting, winning partnerships with customers.**

Our customers range from global supermarket brands and independent convenience stores to restaurants and e-retailers. Understanding their needs and consumer relationships is critical to our continued success.

In 2024, our winning customer partnerships resulted in strong revenue-per-case expansion and profit growth, driving 150bps<sup>1</sup> of value share expansion in NARTD<sup>2</sup> in 2024, and a 20bps improvement in value share expansion in Sparkling<sup>2</sup>.

### Targeting personalised execution for every outlet – using our bespoke capabilities

Our goal is personalised execution for every outlet. This requires continuous development of our bespoke capabilities, including DIA, revenue growth management (RGM) and route to market (RTM).

### Customer management

In 2024, we were once again the leading contributor to revenue growth in FMCG across our retail customers<sup>2</sup>.

Our approach to joint value creation lies at the heart of our successful customer partnerships. In 2024, we rolled out our next-generation CRM system to five more markets, bringing the total to 23 markets, and we strengthened our customer management capabilities.

1. Basis points
2. According to market researcher Nielsen
3. Excluding Russia

CustomerGauge 'voice of customer' software, which enables instant feedback from customers, is now rolled out in all markets and our Net Promoter Score has increased from 59 to 65, in part a reflection of increasing the number of resolved customer cases within 48 hours to 93% (2023: 83%).

### Digital commerce

In 2024, we continued investing in digitalising our route to market, both route to customer and route to consumer.

We have continued to collaborate with Food Service Aggregators (FSAs), plus e-retailers

and food delivery platforms, for omnichannel consumption. Our focus on digital shelf execution and data-driven shopper activation led to strong double-digit revenue growth online, together with online market share expansion. On food delivery platforms, we aim to sell a drink with a meal, and this 'beverage attachment' rate grew to 27% from 26%<sup>3</sup> in 2023.

Our Customer Portal e-business-to-business (eB2B) platform has continued to grow and is our main order-taking channel, representing 11% of orders made in 2024.

### Our bespoke capabilities enable us to target execution excellence for every outlet

#### Revenue growth management

RGM enables us to drive premiumisation and smart affordability solutions

#### Data, insights & analytics

Data driven insights, allow micro-segmentation of our customers

#### Digital commerce

Route-to-customer through eB2B Route-to-consumer through e-retail and delivery apps

#### Route to market

Cost optimised, value creating outlet coverage, that is both physical and digital.

#### Talent development

Investing in our people and their development remains our 'lighthouse' capability



**Execution Excellence**  
for every outlet

#### Customer management

Joint value creation is at the heart of customer partnership.

**Growth pillars continued**

**2 Win in the marketplace continued**

Meanwhile, we have scaled our business-to-business digital marketing capabilities, launching automated customer engagement journeys, and piloting generative AI marketing campaigns, with promising first results on customer engagement.

Sirvis, our 24/7 multi-category, eB2B aggregator ordering platform, was rolled out in three new countries in 2024. The platform connects Out-of-home outlets to wholesale suppliers of goods and services providers, and provides an additional growing revenue stream for us.

**Data, insights & analytics – translating data into actionable insights**

DIA is vital in understanding our customers and consumers so we can serve them better and achieve personalised execution in every outlet.

In October we hosted our first bitesize investor event: a deep dive into our DIA capability, sharing how we turn data into actionable insights, leveraging statistics, machine learning and AI. We discussed how we use AI algorithms to scan external sources and prioritise outlets, pinpointing leads and opportunities, to expand our 24/7 portfolio.

We also shared powerful case studies. For example, in Egypt we have used data to prioritise investment in Cairo and Giza, to drive higher visibility of our brands, improving execution and driving sales. We identified 11,000 kiosks and grocery stores to activate and place our coolers in, resulting in a 33% increase in sales compared with benchmark outlets that were not activated in this way. We are looking to scale this approach to more outlets in 2025.

Watch our DIA capability webinar



In 2025, we will also focus on building analytics for our Customer Portal with intelligent and personalised digital marketing, and using generative AI to improve our current algorithms. We will increase the variety of external data sets we use in the model, such as using outlet images, customer reviews, comments and feedback to further increase the intelligence of the model and improve our targeting ability.

The bitesize DIA investor event was hosted by our COO, Naya Kalogeraki, and led by our Head of DIA, Ruchika Sachdeva. Follow the link from the QR code to watch it.

**Revenue growth management**

We are using our RGM framework to meet consumer demand for affordability and premiumisation. We benefit from the breadth of our 24/7 portfolio, with different price points, as well as our ability to adapt package formats for different occasions and affordability needs. Using our RGM capabilities, we implemented price increases where required in 2024, as well as drove mix increases, balancing premiumisation and affordability to meet local needs.

Our affordably priced, returnable glass bottles (RGB) in Nigeria and Egypt continued to deliver a strong performance, and we increased sales of premium small glass bottles in HoReCa in our Established segment through the summer.

**Route to market**

Each day, our Business Developers serve almost two million customers across our markets. In 2024, we deployed our dynamic routing tool in 18 countries with an estimated 15% reduction in travel time for our Business Developers, freeing up more time for them to meet face to face with customers.

We also added 57,000 more cooler doors, which helps to drive single-serve mix and revenue growth. We now have over 90% coverage of coolers in high-potential outlets.

**Refreshing more consumers and customers than ever before through our physical and digital routes to market**

2024 in numbers<sup>4</sup>

**12,200**

Business Developers

**70%**

of stores visited directly

**>90%**

Cold drink equipment (CDE) coverage in high-potential outlets

**1.8 million**

Customers

**1.3 million**

Cooler doors

<sup>4</sup> Data excluding Russia

We have focused on using more data, for example, image recognition, cooler door openings and DIA insights, to continue to improve our in-store execution. We have upgraded our physical RTM to adapt to our digital transformation and we now have around 200,000 active digital customers through all our B2B platforms.

**Talent development is our lighthouse capability**

We are building capabilities by offering world-class training for colleagues in our Sales Academy, and our recently launched DIA and Digital Commerce Academies. We are on track to upskill more than 6,000 Business Developers by the end of 2025. Our learning culture is embedded throughout our Company as we make learning accessible through technology-enabled solutions. One example of this in practice was in November, when we held a month-long celebration of learning and innovation, INNOvember, inspiring colleagues to embrace technology in their everyday work, in particular AI.

You can read more about talent development in Cultivate the potential of our people on p.20 to 23.

Watch our highlights video from INNOvember



**Priorities in 2025**

- Strive towards personalised execution for every outlet, leveraging our bespoke capabilities
- Accelerate digital commerce with Customer Portal and Sirvis, our eB2B aggregator ordering platform
- Build analytics for Customer Portal, with intelligent and personalised digital marketing, and improve our current algorithms with generative AI solutions
- Continue to enhance our competitive advantage from segmented execution insights, particularly in our HoReCa channel, and leverage insights from promotion analytics
- Upskill more than 6,000 Business Developers in DIA and digital commerce by the end of 2025

**UN Sustainable Development Goals**

As we build our business by helping our customers to grow and thrive, we contribute to achieving Sustainable Development Goals related to ending poverty, decent work, sustainable communities, responsible production and partnership.

