

## COCA-COLA EUROPACIFIC PARTNERS

### Preliminary unaudited results for the full year ended 31 December 2025

**Resilient topline & productivity gains underpin strong profit & cash delivery;  
announcing further €1bn share buyback\*; well placed for 2026 & beyond**

FY 2025 Total CCEP Key Financial Metrics <sup>(1)</sup>	As Reported	Comparabl e <sup>(1)</sup>	Change vs FY 2024			Adjusted Comparable <sup>(4)</sup>	Change vs FY 2024	
			As Reported	Compara ble <sup>(1)</sup>	Comparabl e FXN <sup>(1)</sup>		Adjusted Comparable <sup>(4)</sup>	Adjusted Comparabl e FXN <sup>(4)</sup>
Volume (M UC) <sup>(2)</sup>	3,958	3,958	2.4 %	2.7 %		3,958	0.2 %	
Revenue per UC <sup>(2),(3)</sup> (€)		5.38			1.6 %	5.38		2.9 %
Revenue (€M)	20,901	20,901	2.3 %	2.3 %	4.1 %	20,901	0.9 %	2.8 %
Operating profit (€M)	2,793	2,808	31.0 %	5.4 %	7.5 %	2,808	5.1 %	7.1 %
Diluted EPS (€)	4.26	4.11	38.3%	4.1 %	6.2 %			
Comparabl e free cash flow (€M)		1,836						
Dividend per share (€)		2.04						

DAMIAN GAMMELL, CHIEF EXECUTIVE OFFICER, SAID:

"2025 has been another strong year for CCEP. We continue to refresh our consumers and lead value creation for our customers across beverage categories that are growing strongly. We delivered robust top and bottom-line growth, generated strong free cash flow and again grew shareholder returns. Our consumers continued to enjoy a wonderful portfolio of beverages, our revenue growth reflecting the ongoing demand for value from consumers but also for innovation and premiumisation. Our business continues to become more efficient, our multi-year productivity programmes supporting resilient profit growth and investment for the future.

"We remain resilient in vibrant categories even though the consumer environment remains challenging. We're investing more than ever in growth and greater productivity to drive expanding operating margins. With strong commercial and innovation plans in place, including the 2026 FIFA World Cup, we're excited about what this year will bring to customers and consumers.

"Our guidance, combined with a growing dividend and further €1 billion of share buybacks demonstrate the strength of this great business and our ability to deliver attractive and consistent shareholder value. All whilst continuing to be a great partner for our customers and a great place to work for our fantastic colleagues."

Note: All footnotes included alongside the 'About CCEP' section

\*Buyback programme of up to €1bn from February 2026 subject to further shareholder approval at the 2026 AGM

Comparable volume movements adjust for the impact of selling day movements, with one less in FY25 versus FY24

## FY Financial Summary

FY 2025 Metric <sup>(1)</sup>	As Reported	Comparable <sup>(1)</sup>	Change vs FY 2024			Adjusted Comparable <sup>(4)</sup>	Change vs FY 2024		
			As Reported	Comparabl e <sup>(1)</sup>	Comparable FXN <sup>(1)</sup>		Adjusted Comparable <sup>(4)</sup>	Adjusted Comparabl e FXN <sup>(4)</sup>	
<b>Total CCEP</b>									
Volume (M UC) <sup>(2)</sup>	3,958	3,958	2.4 %	2.7 %		3,958	0.2 %		
Revenue (€M)	20,901	20,901	2.3 %	2.3 %	4.1 %	20,901	0.9 %	2.8 %	
Cost of sales (€M)	13,461	13,465	1.8 %	2.4 %	4.2 %	13,465	0.7 %	2.6 %	
Operating profit (€M)	2,793	2,808	31.0 %	5.4 %	7.5 %	2,808	5.1 %	7.1 %	
Profit after taxes (€M)	1,979	1,916	37.0 %	3.6 %	5.7 %				
Diluted EPS (€)	4.26	4.11	38.3 %	4.1 %	6.2 %				
Revenue per UC <sup>(2),(3)</sup> (€)		5.38			1.6 %	5.38		2.9 %	
Cost of sales per UC <sup>(2),(3)</sup> (€)		3.46			1.7 %	3.46		2.7 %	
Comparable free cash flow (€M)		1,836							

Dividend per  
share (€) 2.04 Maintained dividend payout ratio of ~50%

### Europe

Volume (M UC) <sup>(2)</sup>	2,587	2,587	(0.5) %	(0.2) %		2,587	(0.2) %		
Revenue (€M)	15,404	15,404	2.9 %	2.9 %	3.1 %	15,404	2.9 %	3.1 %	
Operating profit (€M)	2,189	2,139	23.7 %	6.2 %	6.5 %	2,139	6.2 %	6.5 %	
Revenue per UC <sup>(2),(3)</sup> (€)		5.97			3.6 %	5.97		3.6 %	

### APS (Australia, Pacific & Southeast Asia)

Volume (M UC) <sup>(2)</sup>	1,371	1,371	8.6 %	8.6 %		1,371	1.0 %		
Revenue (€M)	5,497	5,497	0.5 %	0.5 %	7.0 %	5,497	(4.1) %	2.0 %	
Operating profit (€M)	604	669	66.4 %	3.2 %	10.5 %	669	1.7 %	8.8 %	
Revenue per UC <sup>(2),(3)</sup> (€)		4.26			(1.5) %	4.26		1.4 %	

## FY & Q4 REVENUE HIGHLIGHTS<sup>(1),(4)</sup>

### FY Revenue: Reported +2.3%; Adjusted Comparable FXN +2.8%<sup>(4)</sup>

- #1 value creator, delivering more revenue growth for retail customers than all FMCG peers<sup>(5)</sup> - NARTD category grew +6% during FY25
- NARTD YTD value share<sup>(5)</sup> +20bps (Europe -10bps; APS +90bps)
- Transactions broadly in-line with volumes; ahead in Europe & behind in APS
- Adjusted comparable volume +0.2%<sup>(4),(6)</sup>
  - By geography:
    - Europe -0.2%: Robust overall volume performance particularly in AFH & GB reflecting solid in-market execution & growth in Coca-Cola Zero Sugar & Energy. Greater consumer focus on value contributed to softer volumes, particularly in Germany, with demand in France impacted by the increased sugar tax
    - APS +1.0% reflecting:
      - Australia/Pacific (AP): +2.7% (+4.1% excluding alcohol) solid underlying momentum driven by Australia & PNG
      - Southeast Asia (SEA): flat with growth in the Philippines (cycling FY24 +11.0%) offset by double-digit decline in Indonesia reflecting a weaker consumer backdrop
  - By channel: Away from Home (AFH) +0.4%, Home +0.2%
    - Europe: AFH +0.7%, Home -0.7%
    - APS: AFH +0.1%, Home +4.1%
- Adjusted comparable revenue per unit case +2.9%<sup>(2),(3),(4)</sup> driven by strong mix, positive headline pricing & promotional optimisation
  - Europe: +3.6% reflecting strong pack & brand mix, headline price increases, promotional optimisation & the impact of the French sugar tax
  - APS: +1.4% reflecting headline price increases & promotional optimisation offset by exit of Suntory alcohol distribution in Australia (~2% revenue impact)

### Q4 Revenue: Reported -0.7%; Adjusted Comparable FXN +2.9%<sup>(4)</sup>

- Adjusted comparable volume -0.1%<sup>(4),(6)</sup>
  - By geography:
    - Europe -0.9% reflecting greater consumer focus on value
    - APS +1.4% reflecting:
      - AP: +1.8% (+4.9% excluding alcohol) - continued solid underlying momentum driven by Australia & PNG
      - SEA: +1.0% reflecting return to growth in Philippines following Q3 impact of flooding, partly offset by moderating decline in Indonesia
  - By channel: AFH +1.2%, Home -0.9%
    - Europe: AFH flat, Home -1.6%
    - APS: AFH +2.4%, Home +1.6%
- Adjusted comparable revenue per unit case +1.5%<sup>(2),(3),(4)</sup> driven by strong brand mix, positive headline pricing & promotional optimisation
  - Europe: +2.9% reflecting strong brand mix, headline price increases & promotional optimisation
  - APS: -1.1% reflecting headline price increases offset by exit of Suntory alcohol distribution (Q3 onwards) in Australia

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VOLUMES NOTE - Year on year volume movements are disclosed on a comparable and adjusted comparable basis which (i) assumes the acquisition of Coca-Cola Beverages Philippines Inc occurred at the beginning of the comparative period & (ii) adjusts for the impact of one less selling day versus FY24

Excluding selling days adjustment, FY25 volumes were CCEP -0.2% (Europe -0.5%, APS +0.5%)

## FY25 HIGHLIGHTS & FY26 GUIDANCE<sup>[1]</sup>

### FY25 Highlights

- **Operating profit: Reported +31.0%; Adjusted Comparable FXN +7.1%**<sup>[4]</sup>
  - Adjusted comparable cost of sales per unit case +2.7%<sup>[2],[3],[4]</sup> reflecting increased revenue per unit case driving higher concentrate costs, inflation in manufacturing & tax increases in France & GB
  - Adjusted comparable operating profit of €2,808m, +7.1%<sup>[3],[4]</sup> reflecting topline growth & ongoing productivity & efficiency programmes. Reported operating profit of €2,793m, +31.0% reflecting full year of Philippines profit in FY25, annualisation of prior year impairment of Indonesian business unit & lower business transformation costs
  - Comparable diluted EPS of €4.11, +6.2%<sup>[3]</sup> (reported €4.26, +38.3%)
- **Comparable free cash flow:** €1,836m reflecting solid performance (net cash flows from operating activities of €2,953m), further improvements in working capital & after investing ~€1bn in capex to drive future growth
  - FY25 year-end net debt: comparable EBITDA at 2.7x (FY24: 2.7x)
- **FY dividend per share** €2.04 +3.6%, maintains annualised payout ratio of ~50%
- **Comparable ROIC** of 11.5% (reported 10.9%) up 70 bps<sup>[4]</sup> driven by the increase in comparable profit after tax & continued focus on capital allocation
- Following transfer of UK listing to the Equity Shares "Commercial Companies" category in 2024, CCEP entered the FTSE UK Index Series in March 2025
- Sustainability:
  - Retained CDP 'A' List for climate for the 10th consecutive year
  - New venture investments in HotGreen to develop ultra-efficient heat pumps & in Nova Biochem to explore chemical production from natural sources

### FY26 guidance<sup>[1]</sup>

Outlook for FY26 reflects our current assessment of market conditions. Unless stated otherwise, guidance is on a comparable & FX-neutral basis.

**Revenue:** growth of 3% to 4%

- Six extra days in Q1, six fewer in Q4 (moving from selling to calendar days)
- Impact from exit of Suntory alcohol distribution in Australia (ended June '25) & NZ (ended Dec '25): FY impact on group revenue ~0.5%

**Cost of sales per UC:** comparable growth of ~1.5%

- Commodities hedged at ~80% for FY26
- Concentrate directly linked to revenue per UC through incidence pricing

**Operating profit:** growth of ~7%

**Comparable effective tax rate:** ~26%

**CAPEX:** ~5% of revenue (including leases)

**Comparable free cash flow:** at least €1.7bn

**Dividend payout ratio:** ~50%<sup>[7]</sup> based on comparable EPS

**Share buyback:** CCEP today announces further share buyback programme of €1bn over the course of the year\*

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\* Buyback programme of up to €1bn subject to further shareholder approval at the 2026 AGM. Separate release with further details on the share buyback programme available via [www.cocacolaep.com](http://www.cocacolaep.com)

## FY & Q4 Revenue Performance by Geography<sup>(1)</sup>

All values are unaudited. Volumes are on a comparable basis for Europe and Australia / Pacific, and on an adjusted comparable basis for SEA, total APS and total CCEP. All changes are versus prior year equivalent period unless stated otherwise.

	Fourth quarter			Full Year		
	€ million	% change	Fx-Neutral % change	€ million	% change	Fx-Neutral % change
FBN <sup>(8)</sup>	1,251	4.8 %	4.4 %	5,302	4.6 %	4.4 %
Germany	824	1.1 %	1.1 %	3,203	0.8 %	0.8 %
Great Britain	855	(1.3) %	3.8 %	3,470	4.3 %	5.6 %
Iberia <sup>(9)</sup>	809	4.1 %	4.1 %	3,429	0.9 %	0.9 %
<b>Total Europe</b>	<b>3,739</b>	<b>2.4 %</b>	<b>3.5 %</b>	<b>15,404</b>	<b>2.9 %</b>	<b>3.1 %</b>
Australia / Pacific <sup>(11)</sup>	927	(6.7) %	2.2 %	3,279	(3.9) %	3.1 %
Southeast Asia <sup>(4),(12)</sup>	551	(9.1) %	0.8 %	2,218	(4.5) %	0.3 %
<b>Total APS<sup>(4)</sup></b>	<b>1,478</b>	<b>(7.6) %</b>	<b>1.7 %</b>	<b>5,497</b>	<b>(4.1) %</b>	<b>2.0 %</b>
<b>Total CCEP<sup>(4)</sup></b>	<b>5,217</b>	<b>(0.7) %</b>	<b>2.9 %</b>	<b>20,901</b>	<b>0.9 %</b>	<b>2.8 %</b>

### FBN<sup>(8)</sup>

- FY low single-digit volume decline with growth in Benelux & Nordics, offset by France.
- Double-digit growth of Monster, across the region, supported by innovation & new listings.
- Double-digit growth of Sprite supported by new listings in France.
- Single-digit decline in Coca-Cola with growth of Zero Sugar more than offset by decline of Original Taste in France, following increased sugar tax in Q1 & softer AFH volumes.
- Growth in revenue/UC<sup>(10)</sup> reflects headline price increases, French sugar tax & positive pack & brand mix from growth of Monster.

### Germany

- Low single-digit volume decline in Q4 & FY with strong growth of Coca-Cola Zero & Monster more than offset by decline in Coca-Cola Original Taste, Fanta & Mezzo Mix.
- Volume decline reflecting a deeper consumer focus on affordability & value for money & softer AFH volumes.
- FY revenue/UC<sup>(10)</sup> growth driven by headline price increases implemented during Q3, supported by positive pack mix from growth of cans & decline of large PET.

### Great Britain

- Q4 volumes broadly flat with growth in large multi-packs offset by decline in large PET during Xmas period.
- FY low single-digit volume increase in both channels driven by double-digit increase in Monster, Dr. Pepper & Sprite, supported by growth in Coca-Cola Zero & improved performance from Diet Coke.
- Strong performance in ARTD driven by growth of multipacks in Home channel & innovation.
- FY revenue/UC<sup>(10)</sup> growth reflects headline price increase during Q2 & positive brand mix from growth of Monster.

## **Iberia<sup>[9]</sup>**

- Successful transition of Nestea to Fuze Tea, exiting the year as the market leader in the RTD tea category.
- Volume excluding RTD Tea up low single-digit in Q4 & FY, driven by Coca-Cola Zero, Monster & Sprite with Aquarius in Sports & Aquabona in Water all growing strongly.
- BodyArmor Sports & Bang Energy launched towards the end of the year.
- FY revenue/UC<sup>[10]</sup> growth driven by headline price increases.

## **Australia / Pacific<sup>[11]</sup>**

- Low single-digit volume increase in Q4 & FY driven by all markets, especially Australia & PNG, more than offsetting the impact of exit of Suntory alcohol distribution in Australia mid-year. Excluding alcohol, volumes & revenue up mid & high single-digit respectively.
- Strong growth in Coca-Cola Zero Sugar & improvement in performance of Diet Coke drove overall growth in Coca-Cola TM volumes. Grinders coffee volume grew double-digit & Fanta volume growth supported by Lemon launch in Australia.
- Energy volumes grew double-digit, supported by innovation (e.g. Ultra Vice Guava) alongside strong growth of original Ultra White.
- New multi-year agreement with Bacardi for distribution of premium spirits & ARTD brands in Australia began towards the end of the year.
- Revenue/UC<sup>[10]</sup> growth impacted by Suntory exit (~3% impact on FY revenue). Revenue/UC growth excluding alcohol driven by headline price increases & mix benefit from growth of mini cans, small PET & Monster.

## **Southeast Asia<sup>[4],[12]</sup>**

- Flat FY volumes with growth in the Philippines offset by double-digit decline in Indonesia.
- Philippines FY volumes (cycling FY24 +11.0%) impacted by typhoon related flooding in Q3 returning to growth in Q4 & broadly in line with expectations. Volumes driven by growth of Coca-Cola Original Taste & Wilkins Pure water. Coca-Cola Zero Sugar also performed well though from a small base.
- Indonesia FY volumes declined double-digit, better in H2 versus H1, reflecting a weaker consumer & macroeconomic backdrop. Frestea RTD tea relaunched with new identity & flavours (Blackcurrant now #1 flavoured brand). The transformation of our route to market, designed to be more agile & cost effective & focused on unlocking topline growth was executed by the end of the year.
- Positive revenue/UC<sup>[10]</sup> largely reflects headline price increases in the Philippines during Q4'24.

## FY & Q4 Volume Performance by Category<sup>[1],[4],[6]</sup>

All values are unaudited & all references to volumes are on an adjusted comparable basis. All changes are versus prior year equivalent period unless stated otherwise.

	Fourth quarter		Full Year	
	% of Total	% Change	% of Total	% Change
Coca-Cola®	59.9 %	(1.1) %	59.2 %	(0.1) %
Flavours & Mixers	21.2 %	(1.8) %	21.5 %	(1.3) %
Water, Sports, RTD Tea & Coffee <sup>[13]</sup>	11.3 %	3.7 %	11.7 %	0.2 %
Other inc. Energy	7.6 %	6.8 %	7.6 %	7.5 %
<b>Total</b>	<b>100.0 %</b>	<b>(0.1) %</b>	<b>100.0 %</b>	<b>0.2 %</b>

### Coca-Cola®

**Q4: -1.1%; FY: -0.1%**

- Great activation & execution of return of 'Share a Coke' campaign & English Premier League campaign & Star Wars collaborations across our markets.
- FY Coca-Cola Original Taste -2.1% supported by new campaigns, with growth in APS driven by the Philippines & PNG offset by Europe.
- FY Coca-Cola Zero Sugar +5.3% driven by Europe & double-digit growth in Australia & the Philippines.
- Improved Diet Coke performance supported by 'This is My Taste' campaign & innovation in GB.

### Flavours & Mixers

**Q4: -1.8%; FY: -1.3%**

- FY Sprite +0.6% supported by new listings & limited editions in GB & FBN, offset by decline in Indonesia.
- Second year of Fanta Halloween horror collection campaign supported volumes in Q4. FY volumes - 2.8%, largely driven by decline in Indonesia & Germany.
- Strong double-digit Dr. Pepper growth in GB driven by new Cherry Crush variant.

### Water, Sports, RTD Tea & Coffee<sup>[13]</sup>

**Q4: +3.7%; FY: +0.2%**

- Water FY +4.6% driven by Wilkins Pure in the Philippines, Aquabona in Iberia & Chaudfontaine in FBN.
- Sports FY +4.5% driven by growth of Aquarius in Spain, supported by launch at start of the year of Red Peach variant. BodyArmor launched in Iberia & NZ in Q4.
- FY RTD Tea & Coffee -13.8% driven by Frestea decline in Indonesia & well executed transition to Fuze Tea in Spain (now the market leader).

### Other inc. Energy

**Q4: +6.8%; FY: +7.5% (+13.5% ex. Juices)**

- Energy FY +18.8% supported by innovation & distribution gains e.g. Lando Norris & Ultra Vice with growth in original variants e.g. White Zero Ultra. Energy share +200bps.
- Juices -10.0% due to Capri Sun strategic de-listing in Europe, now fully annualised.
- ARTD continuing to perform strongly with growing share in Europe, supported by launch of Bacardi & Coke & flavour variants of Jack Daniel's & Coke & Absolut Sprite. Exit of Suntory alcohol distribution in Australia mid-year, making way for TCCC portfolio, with new Bacardi spirits distribution in place from Q4.

## Conference Call

- 17 February 2026 at 12:00 GMT, 13:00 CET & 07:00 a.m. EST; accessible via [www.cocacolaep.com](http://www.cocacolaep.com)
- Replay & transcript will be available at [www.cocacolaep.com](http://www.cocacolaep.com) as soon as possible

## Financial Calendar

- Annual Report & Form 20F published: 13 March 2026
- Q1 2026 trading update: 28 April 2026
- Financial calendar available here: <https://ir.cocacolaep.com/financial-calendar/>

## Contacts

### Investor Relations

**Sarah Willett**

[sarah.willett@ccep.com](mailto:sarah.willett@ccep.com)

**Matt Sharff**

[msharff@ccep.com](mailto:msharff@ccep.com)

**Samina Khan**

[skhan@ccep.com](mailto:skhan@ccep.com)

**Dimitar Todorchev**

[skhan@ccep.com](mailto:skhan@ccep.com)

## Media Relations

[mediaenquiries@ccep.com](mailto:mediaenquiries@ccep.com)

## About CCEP

Coca-Cola Europacific Partners is one of the world's leading consumer goods companies. We make, move and sell some of the world's most loved brands - serving nearly 600 million consumers and helping over 4 million customers across 31 countries grow.

We combine the strength and scale of a large, multi-national business with an expert, local knowledge of the customers we serve and communities we support.

The Company is currently listed on Euronext Amsterdam, NASDAQ, London Stock Exchange and on the Spanish Stock Exchanges, and a constituent of both the Nasdaq 100 and FTSE 100 indices, trading under the symbol CCEP (ISIN No. GB00BDCPN049)

For more information about CCEP, please visit [www.cocacolaep.com](http://www.cocacolaep.com) & follow CCEP on LinkedIn

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1. Refer to 'Note Regarding the Presentation of Adjusted financial information and Alternative Performance Measures' for further details & to 'Supplementary Financial Information' for a reconciliation of reported to comparable & reported to adjusted comparable results; Change percentages against prior year equivalent period unless stated otherwise
  2. A unit case equals approximately 5.678 litres or 24 8-ounce servings
  3. Comparable & FX-neutral
  4. Non-IFRS adjusted comparable financial information as if the acquisition of Coca-Cola Beverages Philippines, Inc (CCBPI) occurred at the beginning of 2024 for illustrative purposes only. It does not intend to represent the results had the acquisition occurred at the dates indicated or project the results for any future dates or periods. Acquisition completed on 23 February 2024. Prepared on a basis consistent with CCEP IFRS accounting policies and includes acquisition accounting adjustments for the period 1 January to 23 February. Refer to 'Note Regarding the Presentation of Adjusted financial information and Alternative Performance Measures' for further details.
  5. External data sources: Nielsen & IRI Period FY25
  6. Reflects selling day shift with 1 less selling day versus FY'24. Excluding selling days adjustment, FY'25 volumes were CCEP -0.2% (Europe -0.5%, APS +0.5%)
  7. Dividends subject to Board approval
  8. Includes France, Monaco, Belgium, Luxembourg, the Netherlands, Norway, Sweden & Iceland
  9. Includes Spain, Portugal & Andorra
  10. Revenue per unit case
  11. Includes Australia, New Zealand, the Pacific Islands & Papua New Guinea
  12. Includes Philippines & Indonesia
  13. RTD refers to ready to drink

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