RNS Number : 1856E
Coca-Cola HBC AG
21 October 2025

THIRD QUARTER 2025 TRADING UPDATE

Solid Q3 performance; guidance reiterated

Coca-Cola HBC AG, a growth-focused Consumer Packaged Goods business and strategic bottling partner of The Coca-Cola Company, today announces its Q3 2025 trading update.

Third quarter highlights

- **Organic revenue growth[1] of 5.0%, bringing year-to-date organic revenue growth to a strong 8.1%**
  - Organic volume growth of 1.1%, with growth led by Sparkling and Energy
  - Organic revenue per case up 3.8%, driven by targeted revenue growth management initiatives and reflecting lower levels of inflation
  - Value share growth of 80 basis points in Non-Alcoholic Ready-To-Drink (NARTD) year-to-date
- **Organic revenue growth across all three segments, despite a mixed market environment and less favourable weather**
  - **Established**: Organic revenue growth of 1.2%, with revenue per case growth but volumes down -1.0%
  - **Developing**: Organic revenue up 4.8%, led by revenue per case expansion and with a positive volume performance
  - **Emerging**: Organic revenue up 7.9%, with revenue per case expansion and volume growth of 2.0%, led by strength in Nigeria and Egypt
- **Further investment in our strategic priorities**
  - Successful rollout of the "Share a Coke" campaign over the summer, supported by tailored consumer and customer experiences across markets
  - Launched new Monster drink with Lando Norris in 16 markets
  - Strong growth of Coffee in the out-of-home channel, driven by both Costa Coffee and Caffè Vergnano, as we executed on our strategic decision to focus on this channel
  - Launched Bambi snacks in Nigeria in October, with a bespoke plan tailored to the local market
- **Today we also announced the agreement to acquire Coca-Cola Beverages Africa (CCBA)** from The Coca-Cola Company and Gutsche Family Investments. See separate press release for further detail.

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

"Our continued progress is reflected in another solid quarter, leading to organic revenue growth of 8.1% over the first nine months of the year. This performance highlights the strength of our portfolio and our ability to drive growth in volume, revenue-per-case and market share, even in mixed markets.

"As we head into the final quarter, our focus on delivering consistent growth remains clear. Thanks to our resilient 24/7 portfolio, bespoke capabilities, passionate teams, and broad geographic reach, we are well placed to navigate ongoing macroeconomic and geopolitical uncertainty. With this confidence, we are reaffirming our financial outlook for the year ahead.

"We are also proud to announce the acquisition of a majority stake in Coca-Cola Beverages Africa, along with a path to full ownership. With our European markets and soon-to-be expanded African business, we see a strong new platform for growth and value creation. Thank you to all our teams for their continued hard work and commitment, and to The Coca-Cola Company and the Gutsche family for the trust they have placed in us."

Q3 2025 vs Q3 2024 growth (%)	Net sales revenue		Volume		Net sales revenue per unit case	
	Organic[1]	Reported	Organic[1]	Reported	Organic[1]	Reported
Group	**5.0**	**4.9**	**1.1**	**1.1**	**3.8**	**3.7**
Established markets	1.2	1.6	-1.0	-0.9	2.1	2.5
Developing markets	4.8	5.4	0.7	0.7	4.1	4.6
Emerging markets	7.9	7.1	2.0	2.0	5.8	5.0

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

Business outlook

We have delivered a strong performance in the first nine months of the year, in a range of market conditions. We expect the broader macroeconomic and geopolitical backdrop to remain challenging and unpredictable, but we have high confidence in our 24/7 portfolio, bespoke capabilities, our people, and the opportunities for growth in our diverse markets. We are reiterating our 2025 guidance for:

- Organic revenue growth at the top end of our 6% to 8% range
- Organic EBIT growth at the top end of our 7% to 11% range

Technical guidance

We have updated parts of our technical guidance for 2025:

FX: We expect the impact of translational FX on our Group comparable EBIT to be a €5 to 15 million tailwind (previously €0 to 10 million headwind).

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

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

Finance costs: We expect net finance costs to be between €10 to 20 million (previously €15 to 25 million).

Scope: We expect a minor benefit from the consolidation of BDS Vending in Ireland from 28 February 2025 (unchanged).

Operational highlights

Leveraging our unique 24/7 portfolio

Third quarter revenue grew by 5.0% and 4.9% on an organic and reported basis respectively, with volume growth of 1.1%.

- **Sparkling** volumes grew by 0.7%. Trademark Coke grew by low-single digits, supported by strong activations throughout the summer together with The Coca-Cola Company, including the "Share a Coke" campaign. Coke Zero grew low-double digits and Adult Sparkling grew mid-single digits, with high-single digit growth in Schweppes supported by dedicated activations and locally relevant flavours. Sprite grew low-single digits, while Fanta declined high-single digits on a tough comparative.
- **Energy** volumes grew by 34.3%, with strong double-digit growth in all three segments. In Established and Developing, growth was driven by Monster, supported by local marketing activations and innovations, including a new Monster drink with Lando Norris which was launched in 16 markets. In Emerging, we saw continued strong growth of affordable brands in Africa.
- **Coffee** volumes in the out-of-home channel increased 34%, driven by both Costa Coffee and Caffè Vergnano, as we continued to grow in existing outlets and recruited new outlets. Total Coffee volumes declined 26.3%, in line with our expectations, as we continued to execute on our strategic decision with Costa Coffee to focus primarily on the out-of-home channel, where we see greater long-term potential.
- **Stills** volumes declined by 4.8%. Water declined low-single digits and Juices declined low-double digits. Sports Drinks grew mid-single digits, as we continued to leverage local partnerships and global ambassadors to drive transactions.

Winning in the marketplace

Organic net sales revenue per case grew by 3.8%, with growth across all segments.

In Q3 we continued to leverage our revenue growth management framework and varied portfolio to meet demand for both affordability and premiumisation.

Affordability remained important as we faced mixed trends across our markets. We continued to focus on entry packs and smaller pack formats to manage critical price points, as well as driving targeted promotional activities to support volume growth and focusing on affordably priced returnable glass bottles (RGB) in

Africa.

Our targeted actions to drive premiumisation supported an improvement in package mix, with single-serve mix up 100 basis points. Category mix also improved, benefitting from the increased contribution of Energy, Adult Sparkling, and Snacks.

Our focused execution in the marketplace through the key summer period enabled us to continue to gain value share in NARTD, increasing 80 basis points year-to-date. In Sparkling, we gained or maintained share year-to-date in the majority of markets we track.

Sustainability & community leadership

In August, The Coca-Cola HBC Foundation announced €2.3 million in donations to support communities recovering from the summer wildfires and floods across Greece, Cyprus, Bulgaria, and Romania. Building on Coca-Cola HBC's strong legacy of community action, these efforts reflect the Foundation's commitment to protecting the environment and empowering local communities through practical, lasting impact.

With the launch of the Deposit Return Scheme in Poland this October, we now have ten schemes operating across our markets and are seeing encouraging results that support our packaging collection goals.

Established markets

Established markets net sales revenue grew by 1.2% and 1.6% on an organic and reported basis respectively.

Organic net sales revenue per case increased by 2.1%, driven by pricing taken earlier in the year, as well as positive category and package mix.

Volume declined by 1.0% on an organic basis, impacted by our decision in Italy to focus on profitable revenue growth in Water, as well as ongoing headwinds from consumer sensitivity. Sparkling volumes grew low-single digits, driven by Trademark Coke, with low-double digit growth in Coke Zero. Energy saw accelerating momentum, growing strong double-digits. Coffee declined by low-single digits, although we delivered strong double-digit growth across brands in the out-of-home channel. In Stills, volumes declined by mid-single digits.

In Greece, volumes declined low-single digits, against tough comparatives. Sparkling declined by low-single digits, despite low-double digit growth in Coke Zero and growth in Sprite. Energy grew strong double-digits and Coffee grew low-single digits. Stills declined low-single digits, although Sports Drinks continued to grow strongly.

In Ireland, volumes grew mid-single digits, with good execution over the summer period. Sparkling volumes were up low-single digits, driven by Trademark Coke, Sprite and Adult Sparkling. Energy grew mid-teens, while Coffee declined double-digits, driven by the at-home channel. Stills volumes were up low-double digits, with good growth in Water and Juices.

In Italy, volumes declined by low-single digits, driven primarily by Stills. We delivered growth across our strategic priority categories, with Sparkling up low-single digits and Energy up mid-teens, despite an impact from a softer summer season. In particular, we saw low-teens growth in Coke Zero and strong double-digit growth in Coke Zero Sugar Zero Caffeine. Total volumes were impacted by Stills, where we saw a low-double digits decline in Water, as we made the decision to prioritise profitable revenue growth with customers.

In Switzerland, volumes increased by low-single digits, on soft comparatives. Sparkling volumes grew by low-single digits, with strong growth in Coke Zero and Coke Zero Sugar Zero Caffeine. Energy and Coffee both delivered strong double-digit growth. In Stills, volumes declined by low-single digits.

Developing markets

Developing markets net sales revenue grew by 4.8% and 5.4%, on an organic and reported basis respectively, with a small benefit from currency movements.

Organic net sales revenue per case increased by 4.1%. The segment benefitted from pricing actions taken earlier in the year, as well as favourable category and package mix, with single-serve mix up 280 basis points.

Developing markets volumes increased by 0.7%, despite less favourable weather conditions during the summer period across most markets. Sparkling volumes were in line with the previous year, however Coke Zero and Sprite grew low-double digits and mid-single digits respectively. Energy continued its good performance with strong double-digit growth. Coffee declined double-digits, driven by Costa Coffee in the at-home channel, offsetting strong growth in out-of-home. Stills volumes fell by high-single digits, although we delivered high-teens growth in Sports Drinks.

Poland volumes increased by low-single digits. Sparkling volumes declined by low-single digits, despite strong double-digit growth in Coke Zero and mid-single digit growth in Sprite. Energy grew strong double-digits. Stills volumes declined low-teens, driven by declines in Water and Ready-to-drink (RTD) Tea.

In Hungary, volumes increased by low-single digits. Sparkling grew by low-single digits, while Stills grew by mid-single digits, primarily supported by low-double digits increase in Water. Energy grew strong double-digits.

Volume in the Czech Republic decreased by low-single digits, on tough comparatives. Sparkling declined by low-single digits, despite low-single digit growth in Trademark Coke and low-teens growth in Sprite. Energy grew by strong double-digits, while Stills declined by low-double digits.

Emerging markets

Net sales revenue grew by 7.9% and 7.1% on an organic and reported basis respectively, with a small currency headwind mainly due to the Egyptian Pound.

Net sales revenue per case grew 5.8% organically, benefitting from pricing actions mostly taken earlier in the year, along with positive category mix.

Emerging markets volumes grew 2.0% in the quarter. Sparkling volumes grew by low-single digits and Stills fell by mid-single digits. Energy continued to deliver strong double-digit growth despite tough comparatives.

Volume in Nigeria grew by mid-single digits, supported by growth across all categories. Sparkling grew by low-single digits, with Trademark Coke up low-single digits and Adult Sparkling up mid-teens, as our premiumisation initiatives to drive Schweppes continued to see good results. Energy delivered strong double-digit growth, driven by Predator. Stills grew low-double digits.

In Egypt, volume increased by mid-teens. Sparkling grew by high teens, with Trademark Coke and Adult Sparkling up strong double-digits, on soft comparatives. Both Energy brands, Monster and Fury, continued to perform very strongly. Water grew mid-single digits.

Volume in Romania declined by high-single digits, in what remains a challenging consumer backdrop. Sparkling declined by mid-single digits and Coffee declined by double-digits. Energy grew high teens on easy comparatives.

Volume in Ukraine decreased by mid-single digits, with Sparkling down mid-single digits. We delivered high-teens growth in Energy. Stills declined strong double-digits, with good growth in Water partially offsetting declines in RTD Tea and Juices.

Volume in Serbia, excluding Bambi, declined mid-single digits, impacted by an uncertain market backdrop. Sparkling volume decreased by high-single digits. Energy grew by low-teens, while Stills declined mid-single digits. Volumes of our snacks business, Bambi, increased very strongly in the quarter, following the successful return to full capacity in our snacks plant.

Russia volumes fell by low-single digits, against tough comparatives and impacted by less favourable weather. We continue to operate a local, self-sufficient business focused on local brands.

Supplementary information

	Third quarter				Nine months			
	2025	2024	% Reported	% Organic	2025	2024	% Reported	% Organic
Group								
Volume (m unit cases)[2]	**826.4**	817.3	1.1%	1.1%	**2,289.8**	2,244.0	2.0%	2.0%
Net sales revenue (€ m)	**3,197.2**	3,047.9	4.9%	5.0%	**8,817.5**	8,223.5	7.2%	8.1%
Net sales revenue per unit case (€)	**3.87**	3.73	3.7%	3.8%	**3.85**	3.66	5.1%	5.9%
Established markets								
Volume (m unit cases)	**183.2**	184.9	-0.9%	-1.0%	**489.8**	491.2	-0.3%	-0.3%
Net sales revenue (€ m)	**1,014.8**	998.9	1.6%	1.2%	**2,784.5**	2,714.0	2.6%	2.0%
Net sales revenue per unit case (€)	**5.54**	5.40	2.5%	2.1%	**5.68**	5.53	2.9%	2.3%
Developing markets								
Volume (m unit cases)	**133.7**	132.8	0.7%	0.7%	**368.0**	367.1	0.2%	0.2%
Net sales revenue (€ m)	**712.8**	676.6	5.4%	4.8%	**1,911.5**	1,799.9	6.2%	5.8%
Net sales revenue per unit case (€)	**5.33**	5.09	4.6%	4.1%	**5.19**	4.90	5.9%	5.6%
Emerging markets								
Volume (m unit cases)	**509.5**	499.6	2.0%	2.0%	**1,432.0**	1,385.7	3.3%	3.3%
Net sales revenue (€ m)	**1,469.6**	1,372.4	7.1%	7.9%	**4,121.5**	3,709.6	11.1%	13.8%
Net sales revenue per unit case (€)	**2.88**	2.75	5.0%	5.8%	**2.88**	2.68	7.5%	10.1%

[2]One unit case corresponds to approximately 5.678 litres or 24 servings, being a typically used measure of volume. For Premium Sprits 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.

Conference call

Coca-Cola HBC's management will host a conference call for investors and analysts on Tuesday, 21 October 2025 at 9:30 am BST. To join the call in listen-only mode, please join via the webcast. If you anticipate asking a question, please click here to register and to find dial-in details.

Next event

10 February 2026	2025 Full-year results

Enquiries

Coca Cola HBC Group

Investors and Analysts:

Jemima Benstead Head of Investor Relations	Tel: +44 7740 535130 jemima.benstead@cchellenic.com
Elias Davvetas Investor Relations Manager	Tel: +30 694 7568826 elias.davvetas@cchellenic.com
Matilde Durazzano Investor Relations Manager	Tel: +44 7851 105884 matilde.durazzano@cchellenic.com
Elizabeth King Investor Relations Manager	Tel: +44 7864 686582 elizabeth.king@cchellenic.com

Media:

Claire Evans Head of Corporate Communications	Tel: +44 7896 054972 claire.evans@cchellenic.com

Greek media contact:

V+O Communications Sonia Manesi	Tel: +30 694 454 8914 sm@vando.gr

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 750 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/

Special Note Regarding the Information set out herein

Unless otherwise indicated, this trading update 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 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 2024 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 this trading update, 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. The APMs should be read in conjunction with and do not replace by any means the directly reconcilable IFRS line items.

Definitions and reconciliations of 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 period to period 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 and net sales revenue in order to derive organic growth metrics:

(a) Foreign currency impact

Foreign currency impact in the organic growth calculation reflects the adjustment of prior-period net sales revenue metric for the impact of changes in exchange rates applicable to the current period.

(b) Consolidation perimeter impact

Current-period volume and net sales revenue 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 period 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 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 '2024 reported' or, where presented, '2024 adjusted'.

Reconciliation of organic measures

	Third quarter 2025				Nine months 2025			
Volume (m unit cases)	**Group**	**Established**	**Developing**	**Emerging**	**Group**	**Established**	**Developing**	**Emerging**
2024 reported	**817.3**	**184.9**	**132.8**	**499.6**	**2,244.0**	**491.2**	**367.1**	**1,385.7**
Consolidation perimeter impact	0.1	0.1	-	-	0.2	0.2	-	-
Organic movement	**9.0**	**-1.8**	**0.9**	**9.9**	**45.6**	**-1.6**	**0.9**	**46.3**
2025 reported	826.4	183.2	133.7	509.5	2,289.8	489.8	368.0	1,432.0
Organic growth (%)	**1.1%**	**-1.0%**	**0.7%**	**2.0%**	**2.0%**	**-0.3%**	**0.2%**	**3.3%**

	Third quarter 2025				Nine months 2025			
Net sales revenue (€ m)	**Group**	**Established**	**Developing**	**Emerging**	**Group**	**Established**	**Developing**	**Emerging**
2024 reported	3,047.9	998.9	676.6	1,372.4	8,223.5	2,714.0	1,799.9	3,709.6
Foreign currency impact	-6.1	0.5	3.5	-10.1	-74.3	7.2	6.5	-88.0
2024 adjusted	**3,041.8**	**999.4**	**680.1**	**1,362.3**	**8,149.2**	**2,721.2**	**1,806.4**	**3,621.6**
Consolidation perimeter impact	3.9	3.9	-	-	8.8	8.8	-	-
Organic movement	**151.5**	**11.5**	**32.7**	**107.3**	**659.5**	**54.5**	**105.1**	**499.9**
2025 reported	3,197.2	1,014.8	712.8	1,469.6	8,817.5	2,784.5	1,911.5	4,121.5
Organic growth (%)	**5.0%**	**1.2%**	**4.8%**	**7.9%**	**8.1%**	**2.0%**	**5.8%**	**13.8%**

	Third quarter 2025				Nine months 2025			
Net sales revenue per unit case (€)[3]	**Group**	**Established**	**Developing**	**Emerging**	**Group**	**Established**	**Developing**	**Emerging**
2024 reported	3.73	5.40	5.09	2.75	3.66	5.53	4.90	2.68
Foreign currency impact	-0.01	-	0.03	-0.02	-0.03	0.01	0.02	-0.06
2024 adjusted	**3.72**	**5.41**	**5.12**	**2.73**	**3.63**	**5.54**	**4.92**	**2.61**
Consolidation perimeter impact	-	0.02	-	-	-	0.02	-	-
Organic movement	**0.14**	**0.12**	**0.21**	**0.16**	**0.22**	**0.13**	**0.27**	**0.26**
2025 reported	3.87	5.54	5.33	2.88	3.85	5.68	5.19	2.88
Organic growth (%)	**3.8%**	**2.1%**	**4.1%**	**5.8%**	**5.9%**	**2.3%**	**5.6%**	**10.1%**

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

END

TSTMZMZGKMGGKZG