

# Winning today Creating tomorrow

Full Year 2025  
Preliminary Unaudited Results

17 February 2026

# Forward looking statements

This document contains statements, estimates or projections that constitute "forward-looking statements" concerning the financial condition, performance, results, guidance and outlook, dividends, consequences of mergers, acquisitions, joint ventures, divestitures, strategy and objectives of Coca-Cola Europacific Partners plc and its subsidiaries (together CCEP or the Group). Generally, the words "ambition", "target", "aim", "believe", "expect", "intend", "estimate", "anticipate", "project", "plan", "seek", "may", "could", "would", "should", "might", "will", "forecast", "outlook", "guidance", "possible", "potential", "predict", "objective" and similar expressions identify forward-looking statements, which generally are not historical in nature.

Forward-looking statements are subject to certain risks that could cause actual results to differ materially. Forward-looking statements are based upon various assumptions as well as CCEP's historical experience and present expectations or projections. As a result, undue reliance should not be placed on forward-looking statements, which speak only as of the date on which they are made. Factors that, in CCEP's view, could cause such actual results to differ materially from forward looking statements include, but are not limited to, those set forth in the "Risk Factors" section of CCEP's 2024 Annual Report on Form 20-F filed with the SEC on 21 March 2025 and subsequent filings, including, but not limited to: changes in the marketplace; changes in relationships with large customers; adverse weather conditions; importation of other bottlers' products into our territories; deterioration of global and local economic and political conditions; uncertainty and volatility from the impact and extent of actual and promised tariff adjustments; increases in costs of raw materials; changes in interest rates or debt rating; deterioration in political unity within the European Union; defaults of or failures by counterparty financial institutions; changes in tax law in countries in which we operate; additional levies of taxes, including tariff adjustments; legal changes in our status; waste and pollution, health concerns perceptions, and recycling matters related to packaging; global or regional catastrophic events; cyberattacks against us or our customers or suppliers; technology failures; initiatives to realise cost savings; calculating infrastructure investment; executing on our acquisition strategy; costs, limitations of supplies, and quality of raw materials; maintenance of brand image and product quality; managing workplace health, safety and security; water scarcity and regulations; climate change and legal and regulatory responses thereto; other legal, regulatory and compliance considerations; anti-corruption laws, regulations, and sanction programmes; legal claims against suppliers; litigation and legal proceedings against us; attracting, retaining and motivating employees; our relationship with TCCC and other franchisors; and differing views among our shareholders.

Due to these risks, CCEP's actual future financial condition, results of operations, and business activities, including its results, dividend payments, capital and leverage ratios, growth, including growth in revenue, cost of sales per unit case and operating profit, free cash flow, market share, tax rate, efficiency savings, achievement of sustainability goals, including net zero emissions and recycling initiatives, capital expenditures, may differ materially from the plans, goals, expectations and guidance set out in forward-looking statements. These risks may also adversely affect CCEP's share price. CCEP does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required under applicable rules, laws and regulations.

## Reconciliation & definition of adjusted financial information & alternative performance measures

The following presentation includes certain alternative performance measures, or non-IFRS performance measures. Refer to our Unaudited Results for the Fourth Quarter & Full Year Ended 31 December 2025, issued on 17 February 2026, which details our non-IFRS performance measures and reconciles, where applicable, our 2025 and 2024 results as reported under IFRS to the adjusted financial information and non-IFRS performance measures included in this presentation. This presentation also includes certain forward looking non-IFRS financial information. We are not able to reconcile forward looking non-IFRS performance measures to reported IFRS measures without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact or exact timing of items that may impact comparability. For further details see [CCEP 2025 FY Report 1st 6K](#).

# Executing our value creation strategy

Supported by strong alignment with TCCC<sup>1</sup> & our brand partners

**~€4bn**  
leading retail  
value creator<sup>2,3</sup>

**~€4bn<sup>4</sup>**  
cash returns<sup>2</sup>

**~90%**  
TSR<sup>2,5</sup>

Productivity  
mindset  
**€350-400m**  
by 2028

**Sustained**  
top & bottom-line  
growth

**NARTD<sup>6</sup>**  
leadership & value  
share gains

**Investing**  
more than  
ever before

**Inclusive  
& engaged**  
workforce

## FY25: Key messages

Leading value creator in FMCG across innovative & growing categories

---

Strong performance - top & bottom-line growth

---

Greater productivity efficiencies supporting resilient profit growth

---

Strong cash generation supporting record investment & growing shareholder returns

---

Laid the foundations for 2026 & beyond including strategic portfolio changes

# FY25: Key metrics

## Robust top-line<sup>7</sup>

Volume <sup>8</sup>	Revenue/UC <sup>9</sup>	Revenue <sup>9</sup>
<b>+0.2%</b>	<b>+2.9%</b>	<b>+2.8%</b>

## Robust bottom-line<sup>7,9</sup>

Operating profit	Europe	APS
<b>+7.1%</b>	<b>+6.5%</b>	<b>+8.8%</b>

## NARTD<sup>6</sup> Value share gains<sup>11</sup>

NARTD Category Value Growth	CCEP <b>+20bps</b>
<b>+6%</b>	Europe <b>-10bps</b>
	APS <b>+90bps</b>

## Impressive comparable free cash flow

Comparable FCF <sup>7</sup>	Comfortably within target leverage <sup>7</sup> of 2.5-3.0x <sup>10</sup>
<b>€1.8bn</b>	<b>2.7x</b>

## Winning with customers

Maintaining high customer service levels	#1 in global Advantage Group customer survey	#1 Retail value creator
--	--	-------------------------

## Growing capital returns

FY dividend	Share buyback programme
<b>€2.04</b> +3.6% vs 2024	<b>€1bn</b> in 2025

# Great people

*“Join for the brands,  
stay for the people”*

- Continue to be recognised as a great place to work & ‘Top Employer’

---

- Building out integrated shared services (ISS) capabilities by opening new centre in Manila

---

- Accelerating performance by growing our academies & scaling digital ways of working, focused on AI

---






# Great brands

supporting volume growth

### Innovative campaigns across the calendar



### Continued focus on flavours driven by Zeros



### Fuelling growth with Monster



### Well executed transition #1 RTD<sup>12</sup> tea brand



### Expanding ARTD<sup>14</sup> portfolio; transition away from Suntory<sup>13</sup>



### Accelerating in Sports/Hydration



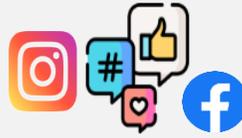
Great execution every day

IME R fe®

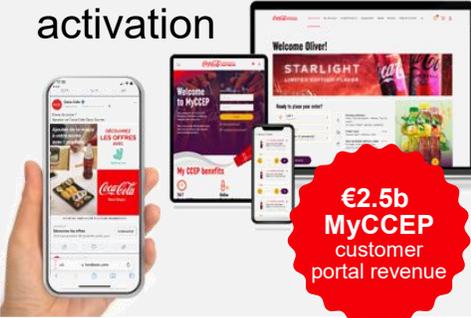
0ml

### MORE PEOPLE

Maximise traditional, retail & social media



e-commerce activation



€2.5b MyCCEP customer portal revenue

### MORE OFTEN



Occasion activation meal deals



Visibility in key areas



### MORE VOLUME

Drive impulse 'cold is sold'



+9% coolers in Europe

New customer wins



Affordability led



Activation campaigns



### MORE VALUE

Smaller formats



The perfect size for a mini break.



ARTD<sup>14</sup>



Premium serve



# Done sustainably



- Continued recognition as an industry leader in sustainability

---

- Making good progress with packaging collection across our markets

---

- CCEP Ventures investing in sustainability solutions to drive decarbonisation

---

- CO<sub>2</sub> reduction of 11.3% per litre<sup>15</sup>

---




# FY25: Financial summary<sup>7</sup>

## Revenue



**€20.9bn**  
+2.8%<sup>9</sup>

## COGS/UC



**€3.46<sup>17</sup>**  
+2.7%<sup>9</sup>

## Opex % of revenue



**22.1%<sup>17</sup>**  
Improved 40bps

## Operating Profit



**€2.8bn +7.1%<sup>9</sup>**  
Margin **13.4%<sup>9</sup>** +53bps

## EPS



**€4.11<sup>16</sup>**  
+6.2%<sup>17</sup>

## Comparable FCF



**€1.8bn**

## Comparable ROIC



**11.5%**  
up 70bps<sup>8</sup>

## Capital Returns



Dividend per share  
**€2.04<sup>19</sup>**  
Share buyback **€1bn<sup>18</sup>**

# Market Spotlight: Great Britain



Customer wins & partnership  
with English Premier League



Investment drives  
improved performance



Growing share in  
fast expanding category



Fastest growing  
SSD<sup>20</sup> brand in Europe



Great year for largest  
market (~16% of revenue)

Volumes +LSD% growing  
in Home & AFH

Revenue +6%<sup>21</sup>

# Market Spotlight: Australia



5th year of growth,  
strongest in 15 years<sup>22</sup>

Volume +LSD%  
*excl. alcohol*

Revenue +7%<sup>21</sup>  
*excl. alcohol*

Solid underlying momentum  
driven by SSD<sup>20</sup> & coffee



Increased value share  
in sparkling, energy & sports

SSD<sup>20</sup> +20bps  
Energy +60bps  
Sports +200bps

Continued growth of Ultra  
supported by new flavours



Exited Suntory; new ARTD<sup>14</sup>  
brands driving growth



# Consistent efficiency savings driving lower opex % of revenue<sup>7,17</sup>

Enabled by digital tools, data & analytics

## Harmonising & standardising

best practice to simplify our business

## Optimising network

to serve customers in most cost-effective way

## Centres of expertise

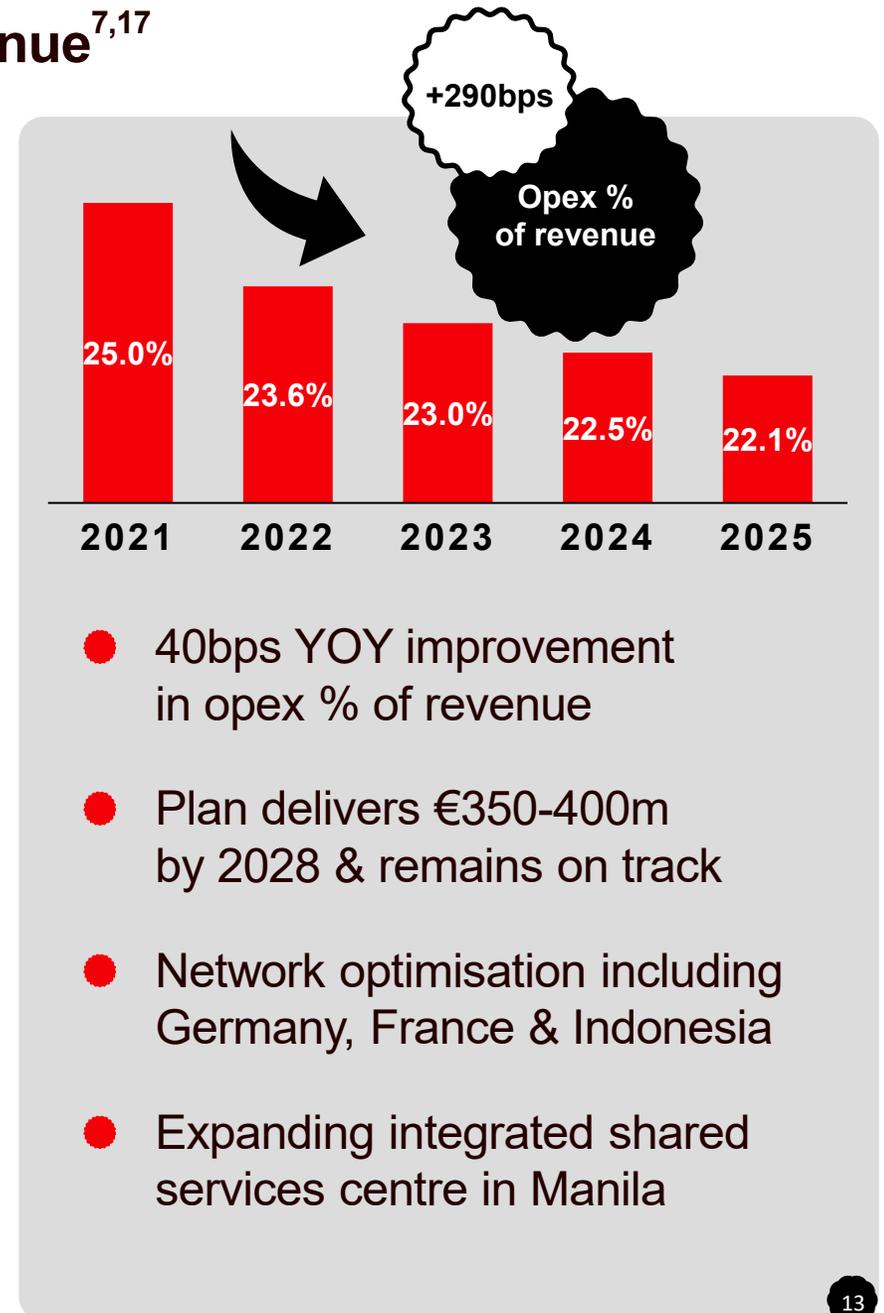
to accelerate best-in-class capabilities

## Leveraging scale

to maximise tech savings & procurement investments

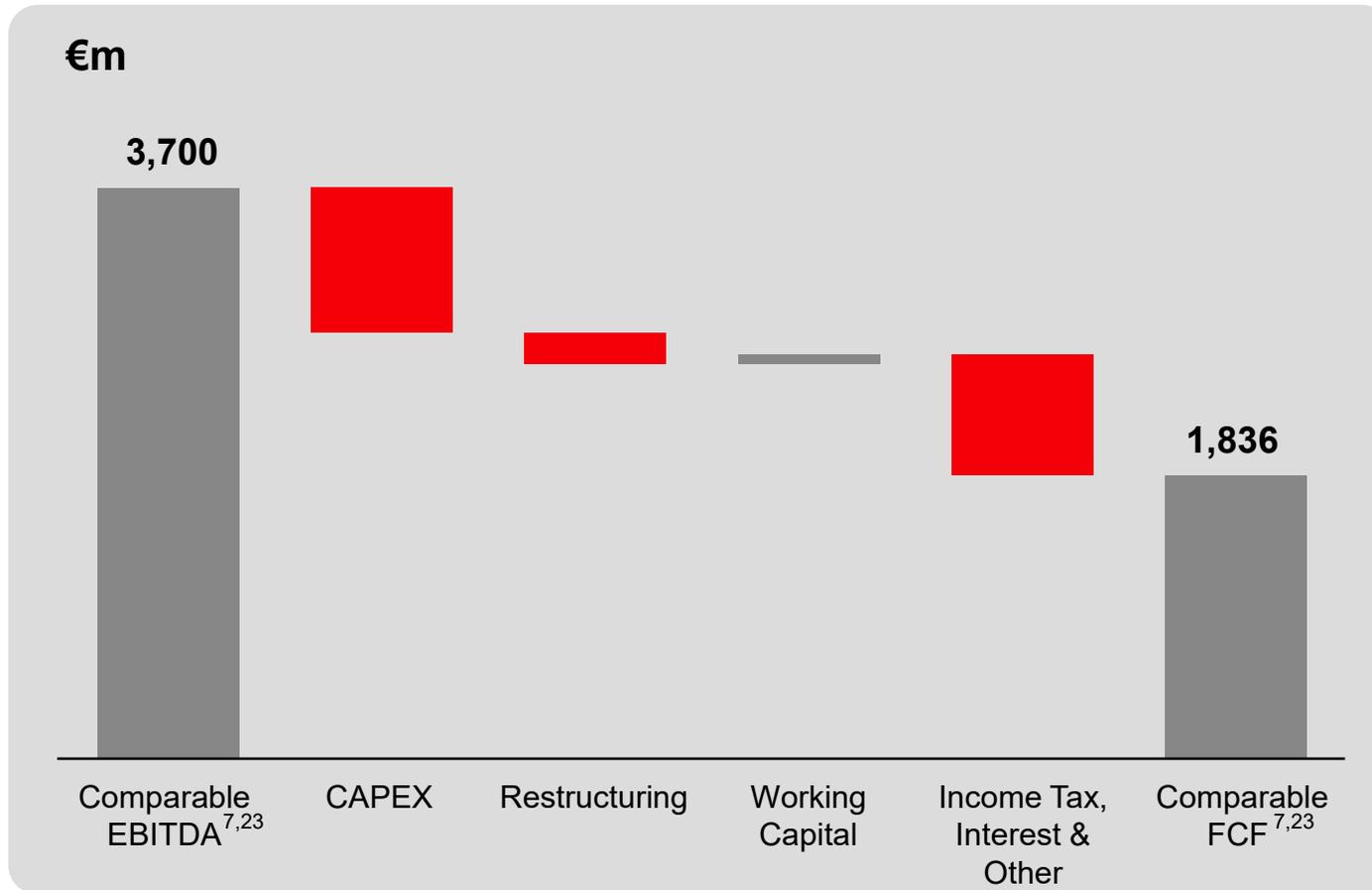
## Embracing use of technology

to create value



# Strong free cashflow<sup>7</sup> supporting investment & strong balance sheet

Consistent cash conversion following further working capital improvements



- Growth & productivity focused investment in supply chain, coolers & digital
- Comparable ROIC<sup>7</sup> +70bps<sup>8</sup> to 11.5%
- Net debt: EBITDA<sup>7</sup> 2.7x
- Weighted average maturity ~5yrs
- Committed to strong investment grade
- Modest increase in interest expense reflecting refinancing

# Consistent & disciplined focus on capital allocation

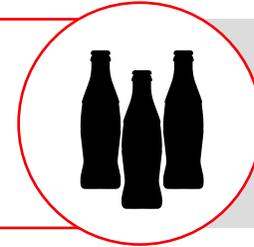
Further share buyback programme: €1bn over the coming year

**FY26**

**Sustainable cash generation supporting strong & flexible balance sheet**

*Strong investment grade rating  
Target leverage<sup>7</sup> 2.5-3.0x*

**Growth & productivity**  
focused investment



*Capex ~5% of revenue<sup>24</sup>*

**Optionality for acquisitions**

strong track record of value accretive M&A



*Alert to opportunities*

**Shareholder returns**

growing annual dividend & share buyback



*Dividend payout ~50%<sup>25</sup>  
Buyback €1bn*

# Winning today, creating tomorrow

Building off a great track record

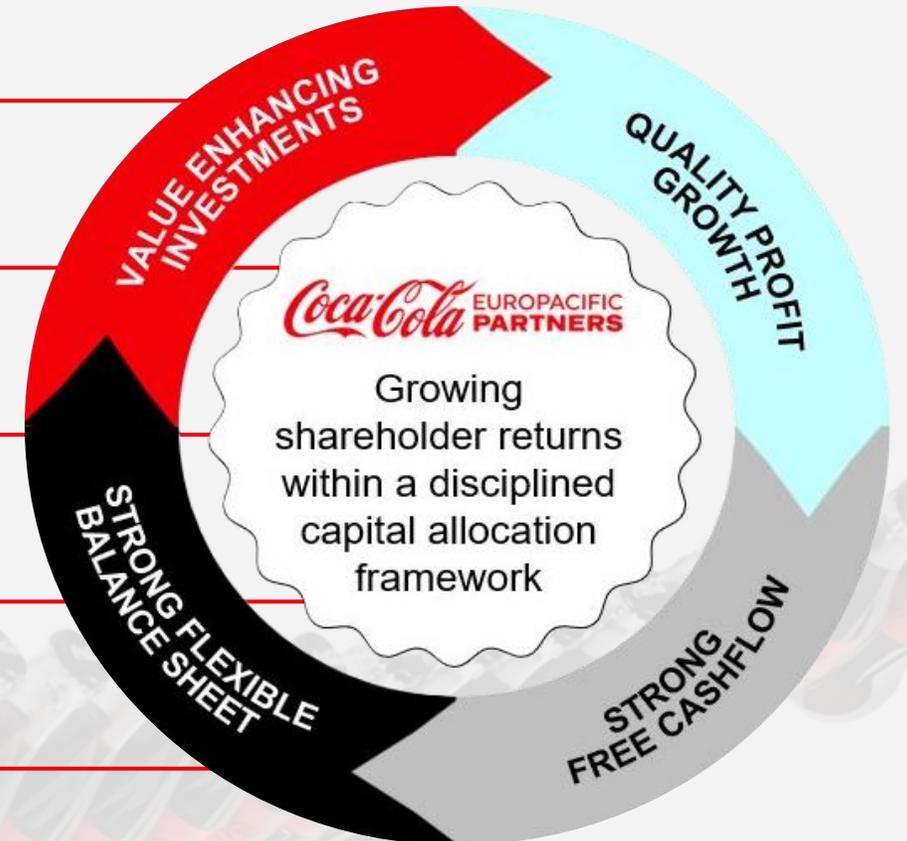
Well positioned with clear category growth opportunities

Scaling across multiple key capabilities

Accelerating productivity through tech to drive growth

Multi-year investment plans in place

Delivering continued shareholder value



# Operating in growing markets across diverse channels

€170bn<sup>26</sup>  
2024

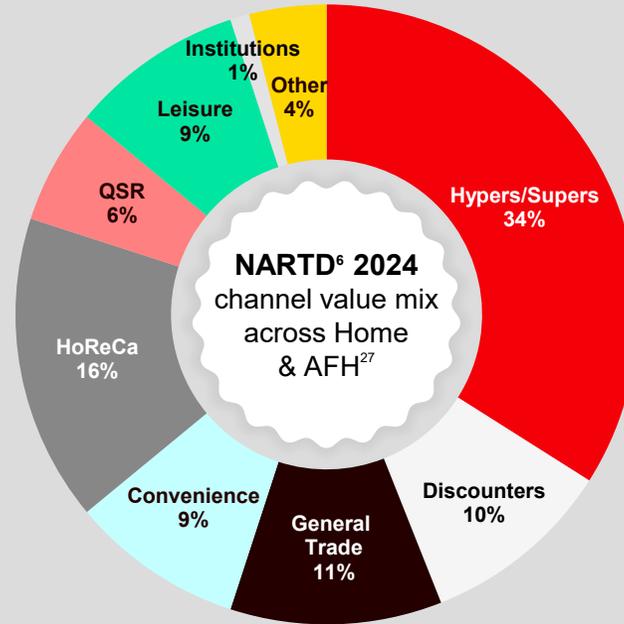
CAGR 3-4%  
2025-28

Europe  
CAGR 2-3%

AP  
CAGR 4-5%

SEA  
CAGR HSD

NARTD<sup>6</sup>



€9bn<sup>26</sup>  
2024

ARTD<sup>14</sup>

CAGR HSD  
2025-28

HOT COFFEE

CAGR LSD  
2025-28

€5bn<sup>28</sup>  
2024

Sparkling



CAGR 2025-28

LSD%

Energy



HSD%

RTD  
Tea & Coffee



MSD%

Hydration



LSD%

Advanced  
Hydration



HSD%

Other



FLAT

Total beverage portfolio...



...addressing all drinking occasions & always with a Zero option

# Best-in-class RMGM<sup>29</sup> supports profitable volume & customer value creation

## Balancing affordability & premiumisation across a broad pack offering

### PACK ASSORTMENT



### EXTRA FILL & VALUE PACKS



### INCENTIVES



### PREMIUMISATION



### VALUE MEAL COMBOS



# Bolder moves on Coke

Driving category volume

World Cup & English Premier League activation



Grab a *Coca-Cola*  
WIN tickets to  
FIFA World Cup 26™



**SUPERCAN**

UPLIFTING GREAT TASTE

*Coca-Cola*

500ml launch focused on Gen Z

MAKE IT TASTIER.

ADD A *Coca-Cola*

ZERO SUGAR

When you feel like one.

Add Zero

Reinforcing meal at home occasions

A CHANCE TO **WIN THE BREAK**

**EVERYBODY WANTS.**

A TRIP TO NEW YORK + 100'S OF DAILY PRIZES

Continue to reinvigorate Diet Coke

Pick your cherry favorite

Get the scoop on cherry float

cherry & vanilla flavoured

Flavour innovation & more Zero caffeine

Zero caffeine Anytime refreshment 100's of prizes to be won

FIRST LIGHT

# Fanta Sprite & Sports

Super-  
charging  
growth



Occasion  
based activation  
with new  
**RAINBOW**  
flavours



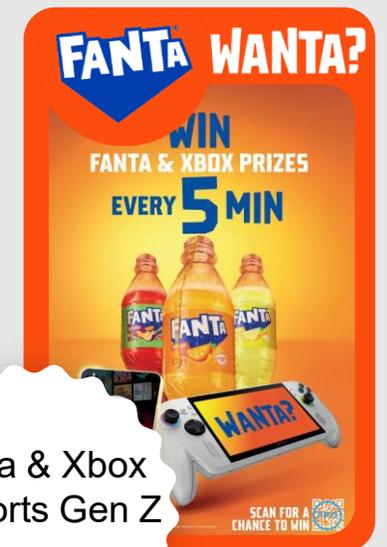
Leveraging  
passion points  
with Sprite Chill &  
new packaging



FIFA  
activation &  
limited editions  
with expanded  
pack formats



BodyArmor  
Lyte launch in  
Spain & New  
Zealand



Fanta & Xbox  
supports Gen Z  
relevance

# Energy

Driving growth in a transforming category with Monster



Exciting pipeline of flavour innovation & new marketing assets



Focused strategies for Home & AFH

More coolers for every space



# Stronger portfolio

*Evolving RTD Tea & ARTD<sup>14</sup>*



#1 RTD<sup>12</sup> Tea brand



Strong execution on transition to Fuze Tea in Iberia

Frestea relaunch in Indonesia with new flavours & identity: Blackcurrant #1 flavour



**Suntory distribution in Australia ended Jun 25 & NZ Dec 25**  
 FY26 impact: ~0.5% of group revenue

**Scaling TCCC<sup>1</sup> portfolio as stronger platform for growth e.g. now launching Bacardi Spiced Rum & Coca-Cola**

# Indonesia: unlocking the long-term opportunity



## Challenging year driven by external market impacts

## Unlocking the long-term opportunity

- FY25 volumes down 13% (in line with NARTD<sup>o</sup> excl. water); H2 volumes better than H1
- Sparkling volumes performing better with encouraging exit rate
- Zero growth supported by Coke Vanilla launch
- Black tea under pressure; Flavours performing well

- Solid innovation & brand plans in place
- Delivered network & logistics optimization (e.g. 8 plants to 5)
- Driving efficiency & scalability
- Completed route to market transformation



# Indonesia: transformation of RTM<sup>30</sup> complete through a distributor partnership model

More agile & cost-effective designed to unlock top-line growth



~180 distributors leveraging regional entrepreneurship with 'skin in the game'



More 'feet on the street' & wider salesforce



Expanding product availability via ~300 distribution points



More efficient cost to serve



Encouraging post go live volume & distribution gains



# Philippines: another year of great delivery

Roadmap for margin expansion supported by step up in investment



## Great performance in highly attractive & growing market

~3%<sup>9</sup> revenue growth despite headwinds & cycling vol 11%<sup>9</sup> in FY24

Great execution driving record high value share (77% Sparkling)

EBIT margin up ~150bps to ~9%; on track for ~10% target

## Solid innovation & brand plans in place

Led by Coke™

Building energy platform e.g. flavour & pack extensions

New flavour launches performing well e.g. 'Lift'

## Investing behind an exciting future

Capex plans reflect long-term growth expectations

Greenfield site due to open H1'27



# Accelerating digital & AI capabilities across the business



**Customer Insights**

Predictive actionable insights at scale to support growth



**Customer Contact**

'Sales Force of the Future' with smart contact management



**Price & Promo**

Price modelling & smarter segmentation improve promotional ROI



**Operations**

Reduce waste & increase manufacturing efficiency



**Planning & Fulfilment**

Real-time & automated inventory & logistics



**Enhanced ISS**

Agentic & Gen AI further automates process & reporting

**AI Ideas Incubator – learn, explore, prioritise, test & pilot** 

**Data & AI learning for all CCEP roles** 

# Mid-term objectives<sup>7</sup>



Revenue growth<sup>17</sup>  
~4%



Operating profit growth<sup>17</sup>  
~7%



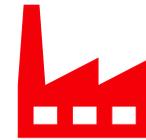
Comparable free cash flow<sup>31</sup>  
**at least**  
€1.7bn p.a.



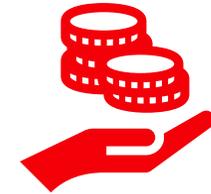
Net Debt:  
comparable EBITDA  
**2.5x – 3.0x**



Comparable ROIC  
**up~50bps p.a.**



Capex  
~4-5%  
of revenue<sup>24</sup>



Dividend payout ratio<sup>25</sup>  
**~50%**

# FY26: Guidance<sup>7,32,33</sup>

In line with mid-term objectives

Revenue: growth of ~3-4%

---

Cost of sales per unit case: growth of ~1.5%

---

Operating profit: growth of ~7%

---

Comparable effective tax rate: ~26%

---

Capex: ~5% of revenue<sup>24</sup>

---

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

---

Dividend payout ratio: ~50%<sup>25</sup>

---

Share buyback: **€1bn** over the course of the year<sup>34</sup>

---



## FY26: Outlook

Fantastic total beverages portfolio for growth in vibrant categories

---

Strong & supportive customer relationships as the #1 value creator

---

More innovation in the pipeline than ever before, especially on Zeros

---

Remaining focused on value & affordability, especially in Europe

---

Record year of capex investment in the business: >€1bn

---

More normalised outlook for the Philippines & improving trajectory in Indonesia



Q&A



## Investor relations contacts



**Sarah Willett**  
Vice President  
[sarah.willett@ccep.com](mailto:sarah.willett@ccep.com)



**Matt Sharff**  
Director  
[msharff@ccep.com](mailto:msharff@ccep.com)



**Samina Khan**  
Associate Director  
[skhan@ccep.com](mailto:skhan@ccep.com)



**Dimitar Todorchev**  
Manager  
[dtodorchev@ccep.com](mailto:dtodorchev@ccep.com)



## Upcoming events



**13 March 2026:**  
Annual Report & Form 20F published



**28 April 2026:**  
Q1 2026 Trading Update

## Further information



**Website:** [www.cocacolaep.com](http://www.cocacolaep.com)

# FY25 Footnotes

1. The Coca-Cola Company
2. The past three years (2023-2025)
3. Nielsen Sales data (Europe, NZ, PH & IND), Gallup (IS), IRI Data (AUS)
4. Includes 2025 FY dividend and share buyback up to 31/12/2025
5. Total Shareholder Return (share price appreciation CCEP US + dividends) (05/02/23-05/02/26)
6. Non-Alcoholic Ready-To-Drink
7. Non-IFRS performance measures - refer to slide 2
8. Adjusted comparable
9. Adjusted comparable & FX-neutral
10. Define – net debt: EBITDA
11. External data sources: Nielsen & IRI P12 YTD 2025
12. Ready-To-Drink
13. JD pictures are just NZ
14. Alcohol Ready-To-Drink
15. CO<sub>2</sub>e reduction performance targets measured over the three-year performance period from 1 January 2022 to 31 December 2024.
16. Comparable diluted EPS
17. Comparable & FX-neutral
18. As of 31/12/2025
19. First half interim dividend per share of €0.79 (declared at Q1 & paid in May), calculated as 40% of the FY24 dividend. Second half interim dividend per share of €1.25 (paid in December 2025)
20. Sparkling Soft Drinks
21. FX Neutral
22. Excludes the Covid 19 2022 rebound year
23. Extracted from supplementary financial information; non-IFRS performance measure - refer to slide 2
24. Including payment of principal on lease obligations
25. Dividend payout ratio defined as dividend per share divided by comparable diluted earnings per share; subject to Board approval
26. Global Data
27. Including Online
28. Defined as AFH in Europe + Total market in Australia; Global data & IBIS World Report
29. Revenue & Margin Growth Management
30. Route to Market
31. Comparable free cash flow after 4-5% capex as % of revenue
32. Reflects current assessment of market conditions
33. Unless stated otherwise, guidance is on a comparable & FX-neutral basis.
34. Buyback programme of up to €1bn from February 2026 subject to further shareholder approval at the 2026 AGM
35. Rounded to the nearest 5%
36. Equally applies to FY25 and expectation for FY 26

# APPENDIX

# Cost of sales breakdown<sup>35,36</sup>

