

28 April 2026

## COCA-COLA EUROPACIFIC PARTNERS

### Trading Update for the First Quarter ended 03 April 2026 & Interim Dividend Declaration

**Good start to the year; reaffirming full-year guidance**

	Q1 2026			Change vs 2025			
	Revenue	Volume (UC) <sup>[2]</sup>	Revenue per UC <sup>[1],[2],[3]</sup>	Volume*	Revenue per UC <sup>[1],[2],[3]</sup>	FXN <sup>[1],[3]</sup> Revenue	Revenue
Europe	€3,549m	596m	€6.00	8.4%	1.3%	9.8%	9.1%
APS	€1,452m	374m	€4.17	8.7%	(0.3)%	8.6%	1.1%
<b>CCEP</b>	<b>€5,001m</b>	<b>970m</b>	<b>€5.29</b>	<b>8.5%</b>	<b>0.8%</b>	<b>9.4%</b>	<b>6.7%</b>

**Damian Gammell, Chief Executive Officer, said:**

“We've had a good start to the year with more balanced topline delivery. Although stronger volumes benefitted from calendar phasing and an earlier Easter, we delivered solid comparable volume growth and share gains driven by great execution. Our consumers continued to enjoy a wonderful portfolio of beverages; our revenue growth reflecting the ongoing demand for value from consumers but also for exciting innovation and premiumisation across a broad pack offering. Our categories continue to grow strongly, especially in zeros, and we remain the leading value creator for our customers supported by our brand partners.

“Whilst the consumer environment remains challenging and the full impact of the situation in the Middle East is uncertain, we are resilient. We continue to actively manage pricing, promotions, discretionary spend and efficiencies alongside bringing excitement to customers and consumers, like the FIFA World Cup. We are also investing more than ever in growth, from technology and AI, to more coolers and our new plant in the Philippines.

“Today's dividend declaration, reaffirmation of our full year guidance for 2026 and ongoing share buybacks demonstrate the strength of our business and our ability to deliver continued shareholder value. We are confident we have the right strategy, executed sustainably, to deliver on our mid-term objectives.”

\* Volume is disclosed on a reported basis which includes six additional consumption days versus the comparative period. On a comparable basis Group volumes grew by 1.6% (Europe: +1.4%; APS: +1.9%)<sup>[4]</sup>. Volume % throughout the release refers to comparable movements unless otherwise stated.

All footnotes included in Further Information section of this release

## Q1 HIGHLIGHTS<sup>[1]</sup>

### Volume & revenue

#### Q1 Reported Revenue +6.7%; FXN +9.4%

- #1 value creator, delivering more revenue growth for retail customers than all FMCG peers<sup>[5]</sup>
- NARTD category grew<sup>[5]</sup>: +4% value, +3% volume
- NARTD YTD value share<sup>[5]</sup> +30bps (Europe +30bps, APS flat)
- Transactions slightly behind volume growth: ahead in APS & behind in Europe, principally reflecting growth of large format packs & earlier Easter

#### Q1 Reported volume +8.5%; comparable +1.6%<sup>[4],[6]</sup>

- Volume by geography
  - Europe +1.4%<sup>[4],[6]</sup> reflecting great in-market execution, earlier Easter, share gains & growth of large format packs in the Home channel
  - APS +1.9%<sup>[4],[6]</sup> reflecting:
    - Australia/Pacific (AP): low single-digit volume increase driven by Pacific Islands & PNG; mid single-digit increase excluding impact of Suntory alcohol exit
    - Southeast Asia (SEA): low single-digit volume growth reflecting the return to more normalised growth in the Philippines & encouraging sparkling volumes in Indonesia
- Volume by channel:
  - AFH +0.7%<sup>[4],[6]</sup>, Home +2.9%<sup>[4],[6]</sup>
    - Europe: AFH -1.2%, Home +3.1% supported by earlier Easter
    - APS: AFH +2.5%, Home +2.4%
- Revenue per unit case +0.8%<sup>[2],[3]</sup> reflecting positive mix, headline pricing, Suntory alcohol exit & French sugar tax
  - Europe: +1.3% reflecting solid brand mix, headline price increases in France, Iberia (Q1) & Germany (Q3'25), French sugar tax, offset by negative pack mix impact from growth of large format packs
  - APS: -0.3% reflecting positive brand & pack mix, headline price increases & promotional optimisation, offset by Suntory alcohol exit (~3% impact)

### Dividend & Other

- First half interim dividend per share of €0.82 (declared in Q1 & payable on 27 May 2026), calculated as ~40% of the FY25 dividend. Reaffirming FY26 guidance for an annualised total dividend payout ratio of approximately 50%<sup>[7]</sup>
- Sustainability highlights:  
Published updated sustainability action plan, "This is Forward", to include the Philippines (webinar scheduled for 30 April (contact IR team for registration details))
  - For details & FY25 sustainability progress data, see our latest Annual Report:  
<https://www.cocacolaep.com/investors/financial-reports-and-results/latest-annual-report/>
  - Updated short & long-term GHG emissions targets validated by SBTi. These now include emissions from the Philippines & Forest, Land & Agriculture (FLAG) targets

Volume % refers to comparable movements unless otherwise stated

## REAFFIRMING FY26 GUIDANCE<sup>[1]</sup>

Outlook for FY26 reflects 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
- 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 ~85% 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: €1bn over the course of the year with €500m completed to date<sup>[14]</sup>

Buyback of up to €1bn subject to further shareholder approval at the 2026 AGM

## Q1 Revenue Performance by Geography<sup>[1]</sup>

All values are unaudited & are on a comparable basis. All changes are versus prior year equivalent period unless stated otherwise.

	Q1		Fx-neutral
	€ million	% change	% change
FBN <sup>[8]</sup>	1,286	10.3 %	9.6 %
Germany	757	10.3 %	10.3 %
Great Britain	822	8.3 %	12.5 %
Iberia <sup>[9]</sup>	684	6.5 %	6.5 %
<b>Total Europe</b>	<b>3,549</b>	<b>9.1 %</b>	<b>9.8 %</b>
Australia / Pacific <sup>[11]</sup>	877	4.3 %	7.5 %
Southeast Asia <sup>[12]</sup>	575	(3.4)%	10.1 %
<b>Total APS</b>	<b>1,452</b>	<b>1.1 %</b>	<b>8.6 %</b>
<b>Total CCEP</b>	<b>5,001</b>	<b>6.7 %</b>	<b>9.4 %</b>

### FBN<sup>[8]</sup>

- Low single-digit volume decline with growth in the Netherlands & Sweden offset by France.
- Continued double-digit growth in Monster across the region supported by innovation & distribution gains.
- Low single-digit decline in Coca-Cola TM with strong growth of Zero Sugar more than offset by decline of Original Taste in France, following increased sugar tax in March '25.
- Growth in revenue/UC<sup>[10]</sup> reflects price increases, French sugar tax & positive mix effect from growth of Monster & small format packs.

### Germany

- Low single-digit volume growth supported by double-digit growth of Coca-Cola Zero Sugar & strong double-digit growth in Monster.
- Low single-digit growth in revenue/UC<sup>[10]</sup> supported by headline price increase in Q3'25.
- Also reflects positive mix effect from growth of Monster offset by growth of large format packs in the Home channel.

### Great Britain

- Mid single-digit volume growth driven by Coca-Cola Zero Sugar, Diet Coke & Monster, supported by launch of Coca-Cola Cherry & Cherry Float & Monster Viking Berry. Volumes also benefitted from new Smartwater listings & growth in Powerade.
- Revenue/UC<sup>[10]</sup> flat with positive brand mix offset by growth of large format packs in the Home channel.

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

- Slight volume decline with Portugal growth offset by Spain (slow start to the quarter which subsequently improved).
- Strong Fuze Tea performance post completion of Nestea transition. Good growth in Flavours, driven by great Sprite & Fanta execution & continued strength in Aquarius & Monster.
- Growth offset by decline in Coca-Cola Original Taste.
- Revenue/UC<sup>[10]</sup> marginally ahead, reflecting headline price increases offset by negative channel & pack mix resulting from growth in QSR.

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

- Mid single-digit volume increase (excluding alcohol) with growth in all markets; PNG & Pacific Islands growing double-digit. Revenue excluding alcohol +13.2%.
- Strong Coca-Cola Zero Sugar performance driving overall growth in Coca-Cola TM volumes, with Grinder coffee seeing continued double-digit volume increase.
- Energy volumes grew double-digit supported by the launch of Lando Norris during Q1 & new watermelon Mother variant.
- Revenue/UC<sup>[10]</sup> reflects impact of Suntory exit in Australia & New Zealand. Excluding alcohol, revenue/UC grew mid single-digit, supported by headline price increases & mix benefit from growth of small pack formats & Monster.

### Southeast Asia<sup>[12]</sup>

- Low single-digit volume increase driven by the Philippines, with continued growth in Coca-Cola Original Taste with strong double-digit increase in Coke Zero Sugar & Wilkins Pure water.
- Sparkling volumes in Indonesia continued to perform better supported by growth in Coke Zero Sugar & Fanta, particularly over the festive Ramadan period. Volumes in Indonesia overall were slightly down driven by juices & black tea (flavoured tea grew double-digit reflecting new blackcurrant variant).
- Revenue/UC<sup>[10]</sup> growth driven by headline price increases in the Philippines implemented during H2'25, partially offset by adverse product mix from the growth of water.

## Q1 Volume Performance by Category<sup>[1],[4],[6]</sup>

All values are unaudited & are on a comparable basis. All changes are versus prior year equivalent period unless stated otherwise.

	Q1	
	% of Total	% Change
Coca-Cola®	58.2 %	0.7 %
Flavours & Mixers	22.5 %	1.2 %
Water, Sports, RTD Tea & Coffee <sup>[13]</sup>	11.4 %	1.7 %
Other inc. Energy	7.9 %	9.2 %
<b>Total</b>	<b>100.0 %</b>	<b>1.6 %</b>

### Coca-Cola®

#### Q1 +0.7%

- Solid growth driven by Cherry float launch (Original Taste & Zero Sugar) & Premier League campaigns underpinned by elevated activation & execution.
- Original Taste -3.2% with continued growth in APS offset by Europe.
- Zero Sugar +10%, led by strong growth in Europe & APS, supported by new variants & Zero Caffeine launch in new black & gold packaging. Improved Diet Coke performance supported by the new Cherry flavour & Devil Wears Prada movie sequel campaign.

### Flavours & Mixers

#### Q1 +1.2%

- Sprite +3.2% driven by high single-digit growth in Europe, reflecting launch of Sprite Chill, new listings in GB & growth in Spain.
- Fanta broadly flat with overall performance supported by new flavours (e.g. festive fruit punch in Indonesia), Zero Sugar variants & impactful X-box campaigns.
- Continued momentum on Dr Pepper with high single-digit growth in GB supported by launch of new Cream swirl variant.

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

#### Q1 +1.7%

- Water +3.9% reflecting new Smartwater listings in GB, growth of Chaudfontaine in FBN & Wilkins Pure in the Philippines.
- Sports +5.9% driven by continued growth of Aquarius in Spain & high single-digit growth in Powerade (supported by new packs, flavours & distribution gains).
- RTD Tea & Coffee -8.2% reflecting high single digit growth in Spain with Fuze Tea offset by decline in Indonesia.

### Other inc. Energy

#### Q1 +9.2%

- Energy +21.3% driven by innovation (e.g. Viking Berry & Ultra Ruby Red), distribution gains & growth in multipacks & original variants e.g. Ultra White. Energy share +250bps.
- ARTD momentum continued with launch of new Spiced rum Bacardi & Coke (Aus & GB), Absolut Sprite Pineapple & new sleek cans for JD & Coke in GB. Exit of Suntory alcohol distribution in Australia & NZ impacted Q1 as previously announced.

## Conference Call

- 28 April 2026 at 12:00 BST, 13:00 CEST & 7:00 a.m. EDT; 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

## Dividend

- The CCEP Board of Directors declared a first half interim dividend of €0.82 per share. The interim dividend is payable on 27 May 2026 to those shareholders of record on 15 May 2026.
- CCEP will pay the interim dividend in euros to holders of shares on Euronext Amsterdam, the Spanish Stock Exchanges & London Stock Exchange. Other publicly held shares will be converted into an equivalent US dollar amount using exchange rates issued by W/M/Reuters taken at 16:00 GMT on 28 April 2026. This translated amount will be posted on our website here:  
<https://ir.cocacolaep.com/shareholder-information-and-tools/dividends>

## Financial Calendar

- CCEP Sustainability Webinar - This is Forward: 30 April 2026
- H1 2026 Results: 4 August 2026
- Financial calendar available here: <https://ir.cocacolaep.com/financial-calendar/>

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## About CCEP

Coca-Cola Europacific Partners is one of the world's leading consumer goods companies. We make, move & 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 & scale of a large, multi-national business with an expert, local knowledge of the customers we serve & communities we support.

The Company is currently listed on Euronext Amsterdam, NASDAQ, London Stock Exchange and on the Spanish Stock Exchanges, & 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 @ Coca-Cola Europacific Partners | LinkedIn

1. Refer to 'Note regarding the Presentation of Alternative Performance Measures' for further details & to 'Supplementary Financial Information' for a reconciliation of reported to 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. FX-neutral
4. Comparable volume growth rates are calculated on an Average Daily Sales (ADS) basis
5. External data sources: Nielsen & IRI Period 3 YTD
6. Adjusted for consumption days shift with six additional consumption days Q1'26 versus Q1'25.
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
14. As of 24 April 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 2025 Annual Report on Form 20-F filed with the SEC on 13 March 2026 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; 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; 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; legal changes in our status; 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 and 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.*

## Note Regarding the Presentation of Alternative Performance Measures

We use certain alternative performance measures (non-IFRS performance measures) to make financial, operating and planning decisions and to evaluate and report performance. We believe these measures provide useful information to investors and as such, where clearly identified, we have included certain alternative performance measures in this document to allow investors to better analyse our business performance and allow for greater comparability. To do so, we have excluded items affecting the comparability of period-over-period financial performance as described below. The alternative performance measures included herein should be read in conjunction with and do not replace the directly reconcilable IFRS measures.

For purposes of this document, the following terms are defined:

**“As reported”** are results extracted from our unaudited consolidated financial statements.

**“Comparable”** is defined as results excluding items impacting comparability, such as restructuring charges. Comparable volume is also adjusted for consumption days.

**“Fx-neutral” or “FXN”** is defined as period results excluding the impact of foreign exchange rate changes. Foreign exchange impact is calculated by recasting current year results at prior year exchange rates.

**“Capex” or “Capital expenditures”** is defined as purchases of property, plant and equipment and capitalised software, plus payments of principal on lease obligations, less proceeds from disposals of property, plant and equipment. Capex is used as a measure to ensure that cash spending on capital investment is in line with the Group’s overall strategy for the use of cash.

**“Comparable free cash flow”** is defined as net cash flows from operating activities less capital expenditures (as defined above) and net interest payments, adjusted for items that are not reasonably likely to recur within two years, nor have occurred within the prior two years. Comparable free cash flow is used as a measure of the Group’s cash generation from operating activities, taking into account investments in property, plant and equipment, non-discretionary lease and net interest payments while excluding the effects of items that are unusual in nature to allow for better period over period comparability. Comparable free cash flow reflects an additional way of viewing our liquidity, which we believe is useful to our investors, and is not intended to represent residual cash flow available for discretionary expenditures.

**“Dividend payout ratio”** is defined as dividends as a proportion of comparable profit after tax.

Additionally, within this document, we provide certain forward-looking non-IFRS financial information, which management uses for planning and measuring performance. We are not able to reconcile forward-looking non-IFRS measures to reported 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 throughout year.

## Supplemental Financial Information - Revenue - Reported to Comparable

### Revenue

#### Revenue CCEP

First-Quarter Ended

*In millions of €, except per case data which is calculated prior to rounding. FX impact calculated by recasting current year results at prior year rates.*

	03 April 2026	28 March 2025	% Change
<b>As reported and comparable</b>	<b>5,001</b>	<b>4,689</b>	<b>6.7 %</b>
Adjust: Impact of fx changes	131	n/a	n/a
<b>Comparable and fx-neutral</b>	<b>5,132</b>	<b>4,689</b>	<b>9.4 %</b>
<b>Revenue per unit case</b>	<b>5.29</b>	<b>5.25</b>	<b>0.8 %</b>

#### Revenue Europe

<b>As reported and comparable</b>	<b>3,549</b>	<b>3,253</b>	<b>9.1 %</b>
Adjust: Impact of fx changes	24	n/a	n/a
<b>Comparable and fx-neutral</b>	<b>3,573</b>	<b>3,253</b>	<b>9.8 %</b>
<b>Revenue per unit case</b>	<b>6.00</b>	<b>5.92</b>	<b>1.3 %</b>

#### Revenue APS

<b>As reported and comparable</b>	<b>1,452</b>	<b>1,436</b>	<b>1.1 %</b>
Adjust: Impact of fx changes	107	n/a	n/a
<b>Comparable and fx-neutral</b>	<b>1,559</b>	<b>1,436</b>	<b>8.6 %</b>
<b>Revenue per unit case</b>	<b>4.17</b>	<b>4.18</b>	<b>(0.3)%</b>

### Volume

#### Comparable Volume - Consumption Day Shift CCEP

First-Quarter Ended

*In millions of unit cases. Average daily sales data calculated prior to rounding.*

	03 April 2026	28 March 2025	% Change
<b>Volume</b>	<b>970</b>	<b>894</b>	<b>8.5 %</b>
Consumption days	93	87	n/a
<b>Average Daily Sales</b>	<b>10.43</b>	<b>10.27</b>	<b>1.6 %</b>

#### Comparable Volume - Consumption Day Shift Europe

<b>Volume</b>	<b>596</b>	<b>550</b>	<b>8.4 %</b>
Consumption days	93	87	n/a
<b>Average Daily Sales</b>	<b>6.41</b>	<b>6.32</b>	<b>1.4 %</b>

#### Comparable Volume - Consumption Day Shift APS

<b>Volume</b>	<b>374</b>	<b>344</b>	<b>8.7 %</b>
Consumption days	93	87	n/a
<b>Average Daily Sales</b>	<b>4.02</b>	<b>3.95</b>	<b>1.9 %</b>

The calculation of comparable volume growth has been updated and is now based on consumption days (previously selling days), consistent with how management reviews volume performance. Comparable volume growth is calculated based on Average Daily Sales (ADS), dividing reported volumes by consumption days for each respective period.