

The Coca-Cola Company

Q3 2025 Earnings Release – Mock Extended Document

Executive Summary

The Coca-Cola Company delivered another quarter of consistent performance despite a dynamic global environment. The company executed its disciplined growth strategy focused on brand strength, consumer-centric innovation, and operational excellence. Pricing initiatives and improved channel performance contributed significantly to the quarter's strong revenue and margin expansion. The company continued to invest in digital capabilities, sustainability initiatives, and strategic market activations to reinforce long-term growth.

Financial Summary

Metric	Q3 2025	Q3 2024	Change
Net Revenues	\$12.3B	\$11.6B	+6%
Operating Income	\$3.1B	\$3.0B	+4%
Gross Margin	60.4%	59.8%	+0.6pp
EPS (Comparable)	\$0.74	\$0.70	+5%

Revenue growth was primarily driven by improved category performance within sparkling soft drinks, with Coca-Cola Zero Sugar delivering double-digit growth globally. The company also benefited from expansion in emerging markets, particularly in Latin America and Southeast Asia, where consumer mobility and out-of-home consumption continued to strengthen.

Category and Regional Performance

Across beverage categories, performance remained resilient. Sparkling soft drinks continued to deliver robust growth, supported by strong marketing campaigns and packaging innovation. Hydration and sports categories remained stable, with strategic brand repositioning efforts underway. Tea and coffee faced moderate headwinds due to changing consumer preferences and competitive dynamics.

Category	Performance	Key Drivers
Sparkling Soft Drinks	+5%	Coca-Cola Zero Sugar momentum, brand campaigns
Hydration & Sports	0%	LATAM strength offset NA softness
Tea & Coffee	-2%	Portfolio transitions, consumer shift
Juices	-1%	Demand shift toward low-sugar options

2025 Outlook

The company remains confident in its full-year outlook. It expects:

- Organic revenue growth of 8–9%.
- Comparable EPS growth of 6–7%.
- Continued focus on maximizing system scale advantages.
- Strategic investments in digitalization, supply chain modernization, and sustainable packaging initiatives.

Management emphasizes a disciplined approach to capital allocation, prioritizing long-term shareholder value through dividends, reinvestment in core markets, and strategic acquisitions that enhance portfolio diversity.