

COCA-COLA EUROPACIFIC PARTNERS
Q1 2025 Trading Update
Analyst Call Transcript
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CORPORATE PARTICIPANTS OF PREPARED REMARKS

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PREPARED REMARKS

Sarah Willett: Introduction

Thank you all for joining us today. I'm here with Damian Gammell, our CEO and our CFO, Ed Walker.

Before I hand over to Damian, a reminder of our cautionary statements. This call will contain forward-looking management comments and other statements reflecting our outlook. These comments should be considered in conjunction with the cautionary language contained in today's release, as well as the detailed cautionary statements found in reports filed with the UK, U.S., Dutch, and Spanish authorities. A copy of this information is available on our website at www.cocacolaep.com. Prepared remarks will be made by Damian. We will then turn the call over to your questions.

Unless otherwise stated, metrics presented today will be on a comparable and FX neutral basis throughout. They will also be presented on an adjusted comparable basis, thus reflecting the results of CCEP and our Australia, Pacific & Southeast Asia business unit (APS) as if the Coca-Cola Philippines transaction had occurred at the beginning of last year, rather than in February when the acquisition completed. Volume movements also adjust for the impact of two less selling days in this quarter when compared to the same period last year.

Following the call, a full transcript will be made available as soon as possible on our website. I will now turn the call over to our CEO, Damian.

Damian Gammell: Prepared remarks

Thank you, Sarah, and many thanks to everyone joining us today.

I am pleased with how the year has started, reflecting our great brands and great in-market execution – as always all delivered by our great people. So, I'd like to start by thanking them for their energy, hard work and continued dedication to our customers and to our business. And, as always, underpinned by our strongly aligned relationships with The Coca-Cola Company and our other brand partners.

Performance during the first quarter has been broadly as expected, in what is traditionally our smallest quarter of the year. We've continued to grow share ahead of the market, create value for our customers and deliver solid gains in revenue per unit case, up just over 3%, through our ongoing revenue and margin growth management activities.

While volumes were down 3.9%, this reflects calendar related phasing, driven by a later Easter and 2 less selling days versus last year. Adjusting for this calendar impact comparable volumes were marginally down, with a decline of 0.6% reflecting last year's strategic exit from Capri Sun, which we've now fully annualised. Underlying volumes were broadly flat.

Given the timing of Easter we've seen a stronger April. And as I look to the rest of the year, we have solid commercial programmes in place supported by a great pipeline of innovation and fantastic activation plans, including more cooler investments across Coke Trademark and Monster.

Importantly, our FY25 pricing is substantially in place and with softer comparables over the summer given the adverse weather in Europe last year, I remain confident that we are well placed for 2025 and beyond. This, across our geographically diverse footprint in our core NARTD category which remains resilient and continuing to grow across our markets.

Looking a little more closely at Q1, starting with Europe where the impact of Easter phasing is most prominent. Comparable volumes overall were down by 2.1%, with some growth in Away from Home, supported by softer comparables.

In the Home channel, where we traditionally see more Easter related spending, volumes were down 3.6%. This was most notable in Germany and France, which at short notice, also saw the sugar tax increase from the start of March.

Outperforming was GB where we've seen fantastic in-market execution around several new launches. Highlights were Monster Rio Punch which supported double digit volume growth in energy and the new limited edition Dr. Pepper Cherry Crush which was very well received by consumers.

We've also seen another strong quarter for Coke Zero, and an improved trajectory for Diet Coke following the launch of the This is My Taste campaign.

In flavours, we've introduced a range of new Fanta variants including Apple, Raspberry and Tutti Frutti, supported by the colourful rainbow Wanta Fanta campaign. And in ARTD, we have started the roll out of Bacardi & Coke, Absolut & Sprite Watermelon and Jack Daniel's & Coke Cherry.

In addition to innovating through collaborations and flavour extensions, we continue to support our great brands with the return of an old favourite. The search for named cans will soon begin in earnest as the iconic Share A Coke campaign starts to roll out across our markets.

In Iberia we've seen good growth in both the energy and sports categories mitigating the Easter effect and impact of stormy weather in March. The transition from Nestea to Fuze is ahead of expectations, driven by a strong performance in grocery where we've secured listings with Aldi, Lidl & Mercadona.

And revenue per unit case for Europe was up just over 4% supported by headline price increases and the continued growth of energy and sports.

Turning now to APS where volumes were up 2.1%.

In the Australia Pacific region, volumes saw a slight decline driven by Easter timing and cyclone Alfred, impacting Australia's east coast in March.

This was largely offset by the Pacific Islands and PNG where we continue to see strong volume growth.

Positive mix driven by the growth of mini-cans, new Monster multi-packs and the launch of Monster Ultra Ruby Red, all contributed to an increase in revenue per case, alongside the recent headline pricing increase in Australia.

Growing volumes in South East Asia were driven by the modern trade channel in the Philippines, which continues to see good growth, particularly in Coca Cola Original Taste and water, despite cycling strong overall comparables across the first half of last year.

This was partly offset by a weaker performance in Indonesia reflecting wider macroeconomic softness and the ongoing geopolitical situation in the Middle East, which we are now beginning to annualise.

Revenue per unit case for APS grew by 2.1% with headline price increases in Australia and the Philippines offset by geographic mix.

So, in summary, given Q1 calendar impacts, for the year to date, including April, we're broadly where we expected to be. In that context, and the confidence I have in our plans for the rest of the year, I am pleased to be reaffirming our guidance for the full year which reflects our current assessment of market conditions.

While the global macroeconomic environment is volatile, we remain resilient, with leading market positions and locally driven operations across our 31 markets. Almost all of the drinks we sell are sourced regionally and produced locally. Our commodity input costs are over 90% hedged for the year, with cost per unit case expectations unchanged at around 2% compared to last year.

We expect 4% revenue growth, more balanced between healthy underlying volume and revenue per unit case growth, implying that we do expect volume growth in the year to go. And we expect 7% operating profit growth and comparable free cash flow of at least €1.7 billion. Although our guidance is provided on an adjusted comparable & FX-neutral basis, we are seeing some FX adversity but given we are early in the year, we will update on this as the year progresses.

Today's dividend declaration and our ongoing €1bn share buyback programme collectively demonstrating the strength of our business, and our ability to deliver continued shareholder value.

So, on that note, we look forward to sharing more with you on our future plans, taking place in Manila in two weeks' time.

Thank you for your time today – Ed and I will now be happy to take your questions - over to you operator.

Q&A SESSION

Operator

Thank you. We'll now take our first question which is from the line of Bonnie Herzog from Goldman Sachs. Please go ahead.

Bonnie Herzog – Goldman Sachs

Hi everyone, how are you? I have a question on volumes. Damian, you just sort of touch on this but you know, as I think about Q1, you fully lapped some of the strategic delistings in Europe. So, with that behind us, could you touch on sort of your volume growth expectations, expectations for the rest of the year in terms of phasing?

We assume volumes will inflect positively in Q2 and then maybe as you look at your portfolio in the region, are you happy with where things stand currently or do you see opportunities for further potential trimming? Thank you.

Damian Gammell

Hi Bonnie. Thank you. Yes. So, clearly when you look at our full year guidance, as I said, it implies volume growth for the rest of the year. So, Q1 with all of the impacts that I talked about, clearly that wasn't the case. But as we look to our full year guidance in the 4%, that is based on volume growth, particularly in Europe going forward. So, feel pretty good about that, feel pretty good about April, which we kind of call out to try and give some more color around the impact of Easter.

And as we look through May, certainly we see share of Coke hitting all of our markets and that gives us confidence on volume going forward. Also we've got some softer comparables, which we believe will help going forward. But fundamentally it's really on the back of some great commercial

plans. But with the Coke company and Monster in particular, strong share of Coke campaign, strong summer activation. And also that goes for our markets in the Philippines, Australia, New Zealand, where we also see volume growth coming through as well.

So, yes, ongoing, I mean to get to our 4%, we really believe that volume is a key part of that. We've done a good job securing pricing. Our revenue per case I think is fantastic, particularly in Europe. So, that does leave that volume number being the key to our grow year to go and that's really what we're focused on. And yes, we feel pretty good about that today.

Bonnie Herzog

Okay, thank you. And then just in terms of your overall portfolio, Damian, I mean maybe not even just in Europe, you know, just thinking about the broader portfolio in all of your markets. Are you pretty happy right now with where things stand or should we expect maybe --

Damian Gammell

No, I think we've gone through those strategic decisions. We're spiking out on most of them now, so it'll be a much cleaner read for all of you. So, that will be easier. And in particular we'll be adding more now. And what we're adding, I think, is really value accretive, particularly in ARTD. We're seeing that perform better than we expected. And we're building out a very nice portfolio. We've just acquired a business in Australia, Billsons, which gives us another platform in what is a really big ARTD category.

So, we're probably moving to a phase now where you'll see more additions to our portfolio, Bonnie, and most of the decisions we made on bulk water, juice, Capri Sun are behind us. Clearly the big one was Nestea Infused. That's gone better than we expected. And then the one to come is really the sumptuary change that we'll see middle of the year in Australia, and then we're through. So, I think it'll be a much cleaner read going forward.

Bonnie Herzog

All right, thanks. I'll pass it on.

Operator

Thank you. We'll now take our next question. This is from Nadine Sarwat from Bernstein. Please go ahead.

Nadine Sarwat – Bernstein

Yes, hi. Thank you for taking my questions. Two for me. One pretty straightforward on the full year reiteration of guidance. Could you break down what you're assuming in terms of end consumer demand or more broadly health of consumer spending? Is it a status quo versus today, improvement, baking in some weakening? Any color there would be appreciated.

And then on the Philippines, which I know you touched on in your prepared remarks and I'm sure you will touch on even more in two weeks time. But with some time now since the acquisition, Stephen, could you comment on some things that you've learned about the business since the acquisition that have perhaps surprised you to the upside versus your expectations? And then what are some areas where you believe there are opportunities for improvement? Thank you.

Ed Walker

Hi, Nadine, it's Ed here. Maybe I'll take the first part of the question, and I think Damian will talk about the Philippines. So, from the consumer perspective, we're really assuming no change, versus what we're seeing today out in our markets. And also really what we assumed for the year as a whole when we gave guidance, which is one of the reasons why we are reaffirming, guidance today.

Clearly it's volatile, so we monitor the situation very carefully in all of the markets, including looking at pricing and making sure that we have the right price points, the right affordable offerings for our consumers and our customers. But today we see no major change in the overall consumer environment.

Damian Gammell

Thanks, Ed. And Nadine, I don't want to steal the thunder from our capital markets event in Manila, where we will obviously talk a lot more detail about the Philippines, but broadly speaking, a lot more on the positive side since we acquired that business, both in terms of underlying performance but then opportunity for margin expansion. I think what surprised us also is the diversity of our business there regionally. We've added a few more brands to our portfolio particularly in energy ARTD, so that's great.

But overall when you just look at the relevant share of our business there, the macroeconomic environment is positive, the consumer demographics are positive so a lot more on the upside. And then clearly we'll talk a bit more next week in a bit more detail around the Philippines specifically, but broadly speaking I think it's been a great addition to the CCEP family. Lots of long term opportunity both in terms of growth and most importantly in terms of margin.

Nadine Sarwat

All right, perfect. Looking forward to it. Thank you.

Operator

Thank you. We'll now take our next question. This is from Matthew Ford from BNP Paribas. Please go ahead.

Matthew Ford – BNP Paribas

Afternoon, Damian, Ed. My question was just on Indonesia. Clearly, we're now cycling the initial boycotting and now I suppose it's more of a weakening macro backdrop that's driving the softer trends there. But I suppose any comments you can make on how the last quarter went, how Ramadan went, clearly you call out a fairly soft Ramadan, but if you can get into some of the detail there, what was driving that in particular and I suppose the same question as last year maybe, do you see any light at the end of the tunnel and any signs of improvement there?

Damian Gammell

Yes, thanks Matthew. I mean, I think it's been a challenging couple of years. I would say as we've come into this year it stabilized somewhat. So,

I would say when Ed and I look at our business and some of the more internal processes around forecasting, we see it being much more predictable. So, I think that's good news.

We clearly see light at the end of the tunnel. I mean the macros, despite the current headwinds, don't really change in terms of a fit for a great portfolio in terms of population, age, the economic outlook, although it's a bit under pressure at the moment, so we've seen our business stabilize. Ramadan was a bit mixed. I would say it was better than we expected, particularly in the home channel.

So, as you recall last year we talked about moving from a one and a half liter to a one liter, that's working. So, we've seen transactions growing probably where we've seen more weakness was really out of home. So, our smaller packs or 390 was probably weaker than we would have liked. So, a bit of a mixed bag.

But overall it's getting I would say more consistent as we will talk about as well. Xavi, our GM will be with us in Manila. It is giving us the opportunity to accelerate some of our transformation on the cost side of the business which we'll talk a bit more to changing our route to market which is encouraging.

And then ultimately working with the Coca Cola company in particular on how we pivot our comms around our brands as we go forward. So, I would say overall more stable. Ramadan was a bit mixed, positive in home market, a bit weaker and away from home. Long term outlook still super exciting.

And when we look at our business there, sparkling soft drinks is probably more relevant than people appreciate. Particularly if you look at water in Indonesia which is really a necessity because of the domestic water. And when you look at NARTD, actually sparkling is very, very relevant, and we want to keep that going. So, lots to be optimistic about but clearly a challenging couple of years but stabilizing as we move into the second quarter this year.

Matthew Ford

Great, thanks Damian.

Operator

Thank you. We'll now take our next question. This is from Eric Serotta from Morgan Stanley. Please go ahead.

Eric Serotta – Morgan Stanley

Great, thanks guys. Can you talk a little bit about away from home trends? You got some positive away from home volumes which you know small victory in this, or no small victory in the current environment. So, I guess what drove the away from home growth and what are you seeing particularly in away from home in Europe given the macro headlines that we see?

Damian Gammell

Yes, thanks Eric. I mean, it is encouraging. I think we talked last year about us not being passive in the face of some of those away from home headwinds. So, we called out on our full year results call that we were investing more in coolers. We're actually ahead of our plan years to date in cooler placements. And we've pivoted our consumer marketing with the Coke company particularly to more away from home. Share of Coke really resonates well on our IC immediate consumption business.

So, that's helping. We've won some new business across our markets in Europe in 2024 so we started to see the benefit of that in '25. And then clearly particularly in GB, we had a very dry March so I think more people were out and about. So, that was always good for our business. And I think it's a combination of those factors and as Ed talked to, probably maybe not a massive improvement in consumer sentiment, but somewhat of a stable. And I think with that people are probably a bit more confident.

So, we're also hearing a lot more noise about returning to office in some of our cities and clearly that will have an impact. That's been a bit of a drag. Yes. So, overall it's nice to see it's our smallest quarter so we got to make sure that momentum continues into Q2 and into Q3. But it's a nice change of direction after a number of quarters where we were -- where we'd like to be in away from home.

So, yes, pretty positive and great for our teams in particular because we've put a lot of effort and a lot of focus into winning new business and investing in that part of our business. So, that's always good to get some return.

Eric Serotta

Great, thanks. I'll pass it on.

Operator

Thank you. We'll now take our next question. This is from Edward Mundy from Jefferies. Please go ahead.

Edward Mundy – Jefferies

Afternoon, guys. So, I think you sort of touched on some of the initiatives in your opening remarks, Damian, around getting volume growth back in Europe, and outside of easy comps, and hopefully getting a summer in Europe this year, could you talk about some of the two or three things that your teams are really focused on to really drive that volume growth within Europe, and I guess as part of that same question, just to confirm your European ARP is still very strong. Are you seeing anything in the consumer environment as we speak that's leading you to drive that affordability lever yet?

Damian Gammell

Thanks, Ed. So, I think we've been on a journey around volume growth for quite a while. So, I think a number of elements are playing out beyond some of those comps and some of those macros. So, you'll see transactions growing ahead of volume. So, clearly one element is we are driving more volume at household penetration and that's on the back. Some of the changes we made in some of our PAC [ph] pricing architecture very much focused on below a two euro or two pound price point.

We see that working. We continue to partner well with our retailers in terms of getting more listings, displays, execution and growing sovi [ph]. So, a lot of the fundamentals of our business in terms of what we know supports longer term volume growth and that will continue clearly on the back of a stronger away from home that also will come through more in transactions

and volume, but it will support our volume growth. Good pipeline of innovation across our Coke portfolio. Flavors and Monster in particular, that will play to volume growth year to go and into '26, and then obviously small in volume but good in revenue.

The moves we're making on ARTD and when you look at it's all single serve, it's well priced, good cash margin, I think that will also support that top line. So, yes, no silver bullet, but a combination of a lot of the fundamentals of our business and that's what we'll keep focused on. And then clearly we have invested over the last number of years in our supply chain and in our tech platform and clearly that's allowing us to be more productive and efficient, which indirectly helps drive volume.

So, our case fill rate, our customer service levels are all times high, so we're not missing any cases. And for a bottler, that's critically important. So, yes. So, volume will be part of our growth story rest of this year into '26. And we'll touch more on that when we're together in Manila.

Edward Mundy

Thanks, Damian. And you're not seeing anything so far in the consumer environment, which is sort of pivoting more towards the -- more towards the affordability lever at later stage?

Damian Gammell

No, not more than we've seen, Ed. I think that was definitely a bigger dynamic in '23, '24. We pivoted some of our promo investments. As I said, the smaller packs, smaller price points, but also value. So, we've got some extra fill, but it hasn't got any more challenging than it was last year. I still think there is an affordability play that we're addressing, but it's certainly not increasing at the moment.

Edward Mundy

Thank you.

Operator

Thank you. We'll now take our next question. This is from Mitch Collett from Deutsche Bank. Please go ahead.

Mitch Collett – Deutsche Bank

Hi, Damian. Hi, Ed. Hi, Sarah. I've noticed a very divergent performance within Europe and so I wondered if you could give a bit of additional context on the strength in GB versus what you're seeing in the other European geographies? I know you mentioned weather a minute ago, but what's driving the difference between your European geographies?

Damian Gammell

Yes, I mean, I think the call out Mitch is definitely GB is leading the pack, which is great. And we talk to a number of the initiatives, whether it's our Dr. Pepper business, Monster Coke Zero. We pivoted last year with the company to reinvest in Diet Coke. We're seeing that early days, but that's paying out. And if you look at. While there is a difference, obviously Easter is bigger in some of our markets, like Germany, so it's a bigger holiday event, it's a bigger consumer event. But that kind of played out in April.

So year to date, April numbers you don't see as big a diversion in Europe. I'd say the outlier is France early days, but clearly we had that tax increase in March, so we've seen our away from home business less affected. But obviously shelf pricing's gone up in France, so that's probably the one outlier and that's really on the back of that tax in the home market. Spain's a little bit behind the rest, but again, there's nothing structural there. The Fuze Tea to Nestea transitions better than expected.

Yes, as I called out my comments, it was just a bit wetter in Spain than we would have liked for the first quarter. But again, it's not a massive divergence from the overall European performance. I suppose I call out the positive, which is really GB, and we're really happy with that and it's great for our team. Put a lot of work in last year, and we're starting to see the benefits of that in '25.

Mitch Collett

Helpful. Thank you.

Damian Gammell

But there's no major customer issue. There's nothing in our supply. There's nothing that's that different across our European markets, Mitch, to be honest. And pricing is pretty much in everywhere, so yes.

Mitch Collett

Thank you.

Operator

Thank you. We'll now take our next question. This is from Charlie Higgs from Redburn Atlantic. Please go ahead.

Charlie Higgs – Redburn

Yes, hi, Damian, Ed, Sarah. Hope you're well. I've got a question on energy drinks where volumes up nearly 12% given the selling days and given your lapping seven and a half last year with the launch of Monster Green Zero. Very strong. I was wondering if you could give a bit more color on where the strength was, particularly in Europe, and then also how the launch of the more affordable brands Predator was doing in the Philippines and Indonesia. Thanks.

Damian Gammell

Yes. So, maybe I'll take the second part. I mean, I think it's early days in Philippines, Indonesia. We're really pleased to be in that category in those two markets. We think long term or midterm, it's going to be a big play for us. So, we'll give a bit more color. I think our pricing on Predator, we took some adjustment coming out of last year in the Philippines, so we made some changes and we'll see the benefit of that this year. So overall, great to be in those categories in those markets.

I think in Europe the energy category continues to be very buoyant. It's very competitive. I think that's driving a lot of the growth. Both ourselves and a number of the other brands are investing in the category and you can see that. And I think that coupled with the innovation pipeline is just really

making it a very attractive category for consumers. So, we expect that to continue. I think last year people talked a little bit of a slowdown midyear.

Certainly, that's kind of turned around and we'd expect that to continue for the rest of this year and into '26. And I think there's a great pipeline of innovation in that category that we can bring to market. And yes, we'll review whether our new pricing on Predator in the Philippines has landed where we'd like it to. But early days in that, but probably get a bit more color on that when we're down there in a couple of weeks.

Operator

Thank you. We'll now take the next question. This is from Sanjeet Aujla from UBS. Please go ahead.

Sangeet Aujla – UBS

Hi, Damian, Ed. Just coming back to Europe, price mix, the 4.1. Can you help us unpack that between what's rate versus brand and category mix within that component? And then on France you called out the sugar tax implemented in March. What sort of pricing is going through to offset that? And have you seen any impact from boycotts in France in recent weeks? Thanks.

Ed Walker

So, Sanjeet. Yes, in terms of the 4% for Europe. So, we expect volume growth as we said earlier to be present certainly for this year. We haven't guided exactly to the breakdown of volume, price and mix, but we think volume should be around 1%. And then the majority of the rest of the revenue per case growth coming from price, there will be some mixed benefit coming from things like energy as Damian just referenced, but certainly price itself will be the biggest element.

Of course in H1 we still benefited from some of the pricing that we took in H2 last year, notably in GB and Germany. So, we've got the benefits of that in H1. So, we'll probably see the revenue per case a little bit lower in the second half than the first half. So, that's how we see the breakdown of the revenue per case and the revenue across Europe.

Damian Gammell

And just on France, the tax basically it's been passed on so the shelf prices generally have moved. Obviously that's up to the retailers but what we've seen is that pricing has moved to reflect the tax. That's about a 10 to 12% increase on the PACs that are affected. So, clearly that's something that we will manage throughout the rest of the year. Affects mainly retail. We haven't seen that much price movement in away from home, and clearly that's been the biggest disruption in our French business compared to boycotts or anything else in the first quarter.

Came in at quite short notice so it's already in market and clearly as we go forward we are working with our teams on looking at some of our OBPC options around packaging and sizes to offset it. Clearly doesn't affect our zero portfolio. Yes, so that's probably been probably the biggest disruptive factor in France compared to boycotts or anything else in the first quarter.

Sangeet Aujla

Thank you.

Operator

Thank you. We have one more question. This is from Lauren Lieberman from Barclays. Please go ahead.

Lauren Lieberman - Barclays

Great, thanks. Good morning. I apologize if you already touched on it but I was just curious if you could speak a little bit about progress on cooler placements? I know that was a big focus for this year. I know earlier in your answer to Ed you started to talk about volume drivers.

So, this may have come up before I was able to jump on, but cooler placements and then also summer plans, I think that was another area that heading into the year you talked about expectations for being able to put up a better summer this year, notwithstanding what weather might do to you. But just curious to hear a little bit more about that. Thanks.

Damian Gammell

Yes, hi. Thanks Lauren. Yes, so I mean we've called out that, you know, coming out of last year to have a very focused plan particularly in away from home. So, while there was some headwinds in that area, you know we felt it was appropriate to take leadership as a category leader to drive volume and transactions.

A big part of that as you called out Lauren, was cooler placement. So, we set out '25 to be a record year for us in terms of cooler placements across all of our markets, but particularly in Europe and particularly in away from home. Year to date we're ahead of our plans so we're very happy with that.

And on top of that we've, as I mentioned earlier, pivoted a lot of our consumer investment into that environment. I think share of Coke will be in retail but clearly on all of our single serve packaging it gives a great consumer connection in away from home so that's going through and that will really continue through the summer. So, both with our Coca Cola brands and with Monster, a big emphasis on our single served business as we go through the summer.

And obviously cooler placements just provides that extra piece of real estate and impact in store to get the offtake. So, that's what we're focused on. We've seen the benefits in Q1, small quarter, so I think Q2 will be even more significant. But I think it was the right decision to pivot our investment and to support our customers who've had a challenging time in away from home. And then on top of that, we've been very active in winning new business. And with that business comes more cooler placements and more outlets.

So, I think we feel pretty good about that. Supporting what Ed talked about in terms of mix, year to go, but also volume, and for us, depending on the market, but away from home can be 40% of our revenues. So, it's a significantly important part of our business. So, we're really happy to see it coming back to growth. Thanks, Lauren.

Operator

Thank you. And I would now like to hand the conference back over to Damian Gammell for his closing remarks. Damian, please go ahead.

Damian Gammell

Thank you, Operator. And again, a big thank you to everybody for joining us on what we know is a busy day. So, as Ed and I have kind of talked to, we're pleased with our performance year to date and it's broadly as expected, particularly as we take into account our April performance as we move through to Q2. That gives us the confidence to be reaffirming our full year guidance both in terms of revenue, profit and free cash flow.

As you would expect, we're very busy at the moment finalizing our investor event in Manila. There we'll get a great opportunity to update you on our CCEP journey. Spend a bit more time with you around our great business in the Philippines, talk to you about our progress in Indonesia, and give you a really good flavor of how we're thinking of the next period of CCEP's growth.

So, for those of you who are traveling, I look forward to seeing you there. And for everybody else, we look forward and hope that you can connect. So until then, thank you and thanks again for joining.