

Coca-Cola Company announces new reporting lines for Costa Coffee and innocent businesses

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The Coca-Cola Company announced today that innocent Drinks and Costa Coffee will report to the company's Europe operating unit, effective Jan. 1, 2025.

These organisational changes are intended to streamline and simplify the current structure. There are no significant numbers of employment changes, as the vast majority of current roles will continue.

The Global Ventures group was established in 2019 primarily to oversee the company's ownership of Costa, innocent and Dogadan, as well as the company's investment in Monster Beverage Corp.

"As we look to our next chapter of growth, we have evaluated how to best set ourselves up for future success with these growth areas, and we believe now is the right time to have them work more directly with our operating units," said John Murphy, Coca-Cola President and Chief Financial Officer.

The following changes take effect Jan. 1, 2025.

Innocent, a 25-year-old, London-based maker of juices and smoothies, will report to the Europe operating unit. Coca-Cola has had an ownership stake in innocent since 2009. Innocent drinks are sold across Europe.

Costa will remain a stand-alone business and will report to the Europe OU. Costa is based in London, and the majority of the company's retail and Express outlets are located in the United Kingdom and elsewhere in Europe. Costa's ready-to-drink businesses outside of Europe will report through local operating units.

Dogadan, a Türkiye-based tea business that was founded in 1975 and in recent years has closely collaborated with the Costa business, will report to Costa's retail business in Europe. Dogadan has been part of Coca-Cola since 2007.

Oversight of Coca-Cola's investment in Monster will move to Murphy, while the respective geographies will be responsible for the underlying operations results.

Global Ventures is currently a separate operating segment. Global Ventures will be sunset as part of the reorganisation, and the company will issue financials for 2022 through 2024 to reflect the changes. The recast data will be available publicly in early 2025.