

Coca-Cola reports 1% revenue growth in Q2 2025

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The Coca-Cola Company announced its financial results for the second quarter of 2025, reporting steady growth despite ongoing currency and market pressures.

“Our system’s ability to stay focused and flexible has helped us navigate a shifting landscape and stay on track for 2025,” said James Quincey, Chairman and CEO.

Key Financial Highlights:

- **Revenue:** Net revenues rose 1 per cent to \$12.5 billion, with organic revenues (non-GAAP) up 5 per cent. Growth in pricing/mix (+6 per cent) offset a 1 per cent dip in concentrate sales.
- **EPS:** Earnings per share surged 58 per cent to \$0.88. Comparable EPS (non-GAAP) grew 4 per cent to \$0.87, despite significant currency headwinds.
- **Margins:** Operating margin stood at 34.1 per cent, while comparable operating margin (non-GAAP) was 34.7 per cent, driven by revenue growth and disciplined cost management.
- **Cash Flow:** Operating cash flow was negative \$1.4 billion due to a \$6.1 billion payment related to the fairlife acquisition. Excluding this, free cash flow (non-GAAP) was \$3.9 billion.

Regional Performance:

- **Europe, Middle East & Africa:** Unit case volume grew 3 per cent, led by Türkiye, Nigeria, and Egypt. Comparable currency-neutral operating income rose 7 per cent.
- **Latin America:** Unit case volume fell 2 per cent, but pricing strength drove a 38 per cent rise in comparable currency-neutral operating income.
- **North America:** Volume dipped 1 per cent, though strong cost management helped lift operating income by 10 per cent (currency-neutral, non-GAAP).

- **Asia Pacific:** Volume declined 3 per cent, yet pricing actions and favourable mix boosted comparable operating income 8 per cent.
- **Bottling Investments:** Volume dropped 5 per cent due to declines in India and refranchising. Comparable operating income declined 35 per cent.

Market Share Gains: Coca-Cola gained value share in total nonalcoholic ready-to-drink (NARTD) beverages across key markets, including EMEA, North America, and Asia Pacific.

Coca-Cola reaffirmed confidence in its full-year guidance, citing strong execution, pricing strategies, and disciplined investment.