



Coca-Cola  
HBC

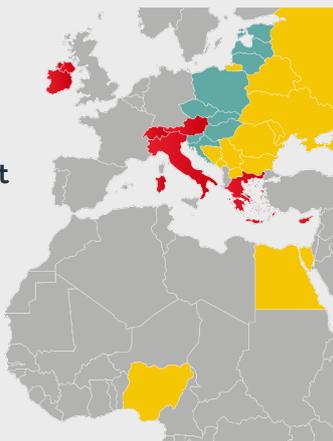
# FACTSHEET

## FEBRUARY 2026



We are a **strategic bottling partner of The Coca-Cola Company** - a strong **growth-focused business** with a **proven track record** of delivering results; founded on a **leading market presence** in attractive **growth categories** across a **diversified country footprint**. Our growth is fuelled by long-term investments in our unique **24/7 brand portfolio**, our **bespoke capabilities** and the **strength of our people**, underpinned by our **leading position in sustainability**.

We serve **760 million consumers** across **29 countries** with the world's **best-known beverage brands** with proven routes to market, a **leading market presence** and a **unique geographic mix** across Western, Central & Eastern Europe and Africa.



We operate in **attractive growing categories** and our strategic priority categories are **Sparkling, Energy and Coffee**.

**SPARKLING**

**c.70%**

of FY 2025 volume

**Non-Alcoholic Ready to Drink (NARTD)**

**€68bn**

market value in 2022

**↑ 4-6%**

CAGR 2024-28

**Coffee**

**€32bn**

market value in 2022

**↑ 4-5%**

CAGR 2024-28

Source: internal system projections, excluding Russia and Ukraine

We have a track record of consistent growth driven by our portfolio, capabilities and markets

	2025	5-year average <sup>1</sup>
<b>Volume</b>	<b>+2.8%</b>	<b>+3.9%</b>
<b>Price/mix</b>	<b>+5.1%</b>	<b>+10.5%</b>
<b>Revenue</b>	<b>+8.1%</b>	<b>+14.7%</b>
<b>EBIT</b>	<b>+11.5%</b>	<b>+13.7%</b>

1. Five-year average annual organic growth rate

<b>Established markets</b>	<b>21%</b> of volume	<b>31%</b> of NSR <sup>1</sup>	<b>28%</b> of EBIT <sup>2</sup>
<b>Developing markets</b>	<b>16%</b> of volume	<b>22%</b> of NSR <sup>1</sup>	<b>18%</b> of EBIT <sup>2</sup>
<b>Emerging markets</b>	<b>63%</b> of volume	<b>47%</b> of NSR <sup>1</sup>	<b>54%</b> of EBIT <sup>2</sup>

1. NSR is Net Sales Revenue. 2. Comparable EBIT FY 2025 by Group reporting segment; colours refer to the countries in the map.

Our performance is underpinned by our **bespoke capabilities**: revenue growth management, data, insights and analytics, digital commerce, route to market and customer management, all **delivered by exceptional people**.



For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections of our 2025 full-year results press release.

**We have clear capital allocation priorities:**

1. Investing in the business, we expect **capex to be between 6.5% to 7.5% of revenue**
2. **Progressive dividend policy**, with a payout ratio of 40% to 50%
3. **Strategic M&A**
4. **We return excess capital** to shareholders

# We have a leading position in Sparkling and strong positions in other categories, with opportunities to continue to expand market share

## Value share across our footprint (YTD November 2025)

We are gaining share in Sparkling in most markets...



... and across most of our NARTD categories, resulting in the sixth consecutive year of share gains

Source: Nielsen, IRI and GlobalData, excluding Russia

## A clear strategy frames our actions, with five growth pillars underpinning our strategy

**1**

**Leverage our unique 24/7 portfolio**

**2**

**Win in the marketplace with customers**

**3**

**Fuel growth through competitiveness & investment**

**4**

**Cultivate the potential of our people**

**5**

**Earn our licence to operate**

### Strategic priority categories

#### SPARKLING ENERGY COFFEE

- prioritised across the Group
- grow penetration and share

#### Sparkling c.67%



#### All other brands

- locally relevant portfolio
- focus on profitable growth

#### Coffee c.1%



#### Energy c.9%



#### Tea c.2%



#### Juice c.8%



#### Hydration c.7%



#### Premium Spirits c.4%



#### Snacks c.1%



All numbers as of FY 2025 by revenue

There are growth opportunities across our **diversified country footprint**, not **only growing in population and GDP**, but **also consumption per capita**.

### Forecast mid-term growth rates

	Population <sup>1</sup>	GDP per capita CAGR <sup>2</sup>
<b>Emerging markets</b>	<b>c. +4%</b>	<b>&gt;4%</b>
<b>Developing markets</b>	<b>c. -1%</b>	<b>&gt;5%</b>
<b>Established markets</b>	<b>c. -1%</b>	<b>&gt;3%</b>
<b>TOTAL</b>	<b>c. +1%</b>	<b>c. 4%</b>

For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections of our 2025 full-year results press release

1. UN Population data, excl Russia (2025-2028)

2. IMF: GDP per capita (PPP; International, \$)

3. Based on internal industry estimates and UN Population, excluding Russia

### Sparkling servings per capita, 2024<sup>3</sup>



# Full-year 2025 results: strong execution and financial performance

## Focused execution drives strong organic growth

Organic growth (% change on prior year)



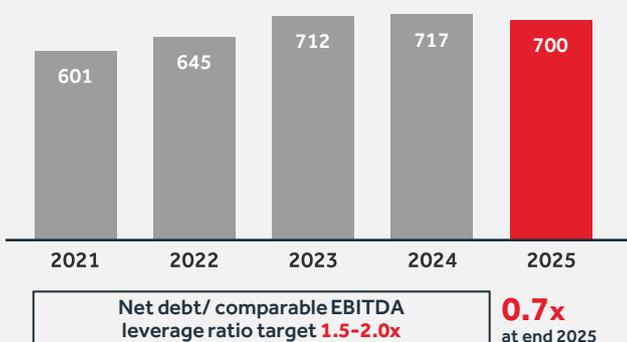
## Strong EBIT growth and profitability

€m



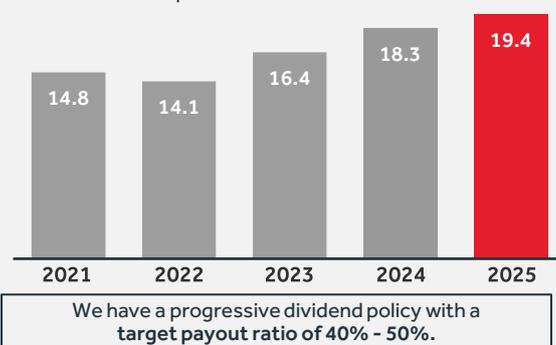
## Robust FCF and strong balance sheet

Free cashflow (FCF) (€ m)



## Good improvement in ROIC

Return on Invested Capital (%)



## Full-year 2025 key financial results by segment

	GROUP		Established markets		Developing markets		Emerging markets	
	2025	2024	2025	2024	2025	2024	2025	2024
Volume (m unit cases)	2,997	2,915	632	631	486	483	1,879	1,801
Net sales revenue (€m)	11,605	10,754	3,600	3,501	2,552	2,385	5,453	4,868
NSR / unit case organic growth (%)	5.1%	10.7%	2.3%	3.0%	5.3%	10.0%	8.5%	18.9%
Comparable EBIT (€m)	1,356	1,192	379	388	242	227	735	577
Comparable EBIT margin (%)	11.7%	11.1%	10.5%	11.1%	9.5%	9.5%	13.5%	11.8%

## 2026 guidance as of 10 February 2026

- Organic revenue growth in our medium-term range of **6% to 7%**
- Organic EBIT growth in the range of **7% to 10%**
- €0 to 30 million** headwind from translational FX on our Group comparable EBIT
- Comparable effective tax rate to be within a range of **26% to 28%**
- Net finance costs to be between **€25 to 45 million**
- We do not expect significant restructuring costs to occur

## Our mid-term targets

**Organic revenue**  
growth

**+6 to +7%**  
on average p.a.

**Organic EBIT margin**  
growth

**+20 to +40 bps**  
on average p.a.

- Continued focus on **ROIC** expansion
- CAPEX** 6.5% to 7.5% of revenue
- Growing **Free Cash Flow** to support capital allocation priorities

## A sustainable business

Sustainability remains at the core of our strategy, enabling us to deliver growth while creating value for the communities we serve, our partners, and the environment. In 2025 we saw further recognition of our progress, placing us among the leaders of the global beverage industry, with top scores across major benchmarks.

### 2025 Sustainability highlights

#### PACKAGING

DRS<sup>1</sup> launched in Austria and Poland  
Average return rates of over 80% in 2025 on current schemes<sup>2</sup>



#### WATER

Ranked 'A-list' in Climate and Water by CDP in 2025



#### CLIMATE

Ranked 'B-' by ISS ESG Sector-leading scores in FTSE & MSCI ESG indices



MSCI  
ESG RATINGS  
AA



ISS ESG



FTSE4Good

#### PARTNERSHIP

International Sustainable Linked Business Plan with TCCC<sup>3</sup> & Carrefour on carbon reduction and circular packaging



#### COMMUNITIES

In 2025, The CCHBC Foundation<sup>4</sup> committed €2.3m in disaster relief  
Additional €5m committed from 2026



#### MISSION 2025

Strong progress against our goals  
Results and next steps to be detailed in our 2025 Annual Report



1. Deposit Return Systems
2. Romania, Hungary and Austria

3. The Coca-Cola Company
4. The Coca-Cola HBC Foundation

#### For further information on Coca-Cola HBC:

Please visit: [www.coca-colahellenic.com/en/investor-relations](http://www.coca-colahellenic.com/en/investor-relations)  
Or contact our investor relations team:  
[investor\\_relations@ccchellenic.com](mailto:investor_relations@ccchellenic.com)

#### February 2026:

This document should be read in conjunction with the 2025 full-year results press release and the accompanying forward-looking statement disclaimers.

## 2025 FY highlights

### Strong execution and financial performance

#### Focused execution of strategic priorities drives strong organic revenue growth of 8.1%<sup>1</sup>

- Organic volume grew 2.8%, predominantly driven by Sparkling +2.5% and Energy +28.3%
- Organic revenue per case growth of 5.1%, reflecting targeted revenue growth management (RGM) initiatives and lower levels of inflation
- Reported revenue grew 7.9% to €11,604.5 million, driven by strong organic growth
- Value share growth of 80 basis points in Non-Alcoholic Ready-To-Drink (NARTD)<sup>2</sup>, resulting in the sixth consecutive year of share gains

#### Strong organic EBIT growth of 11.5%

- Comparable EBIT of €1,356.2 million, growing 13.8% on a reported basis and 11.5% on an organic basis
- Comparable EBIT margins improved 60 basis points on a reported basis to 11.7%, and increased 40 basis points on an organic basis
- Comparable gross profit margin grew 70 basis points to 36.8%, reflecting good top line leverage
- Operating expenses as a percentage of revenue increased 10 basis points, reflecting higher marketing investment to leverage growth opportunities
- ROIC up 100 basis points to 19.4%, driven by higher profit

#### Segmental highlights: Organic revenue growth across all segments, despite a mixed market environment

- **Established:** Organic revenue increased 2.3%, led by revenue per case expansion, with volumes flat year-on-year; organic EBIT declined -2.8%, driven by a step up in investment
- **Developing:** Organic revenue grew 6.1%, with good revenue per case expansion and volume growth; organic EBIT grew 5.6%
- **Emerging:** Organic revenue increased 13.2%, with strong volume growth led by Africa; organic EBIT grew 23.2%

#### Further investment and progress across our strategic priorities

- Agreed acquisition of Coca-Cola Beverages Africa on 21 October 2025, bringing together two leading bottlers in Africa to drive sustainable, profitable growth
- Continued close partnership with The Coca-Cola Company to drive growth in Sparkling, with a variety of tailored initiatives, including the "Share a Coke" campaign, all focused on driving transactions and further strengthening brand equity
- Ongoing standout performance of Energy, with the tenth consecutive year of strong double-digit growth, supported by innovations of Monster, and Predator and Fury in Africa
- Strong growth of Coffee in the out-of-home channel, driven by both Costa Coffee and Caffè Vergnano, as we executed on our strategic decision to focus on this channel
- Consistent investment in our bespoke capabilities, leveraging AI solutions to power revenue growth management and drive segmented execution, increasing value for us and our customers
- We continue to lead in Sustainability and have made strong progress against our Mission 2025 goals. Full results and next steps will be detailed in our 2025 Integrated Annual Report

*"I am proud that we have delivered strong growth for the fifth consecutive year, driven by focused execution of our strategic priorities. Through intentional choices to strengthen our 24/7 portfolio, we achieved share gains, and volume growth in our strategic priority categories of Sparkling and Energy. We have continued with targeted investments behind bespoke capabilities, focused on digital, data and AI solutions, to enable segmented execution and growth. Thank you to our teams for their hard work and dedication, and to our customers, The Coca-Cola Company and all partners for their continued support."*

*We strengthened customer partnerships that create environmental and community benefits while advancing on our Mission 2025 and NetZero by 40 goals. Through The Coca-Cola HBC Foundation, we opened up opportunities to provide meaningful support for communities affected by wildfires and floods across our markets.*

*In 2025 we also announced the milestone acquisition of Coca-Cola Beverages Africa. Having established our business in Nigeria nearly 75 years ago and with our addition of Egypt four years ago, we have a deep understanding of Africa and are very excited about the long-term potential for growth and value creation.*

*While we expect the macroeconomic and geopolitical environment to remain challenging in 2026, we are confident in our capable people, unique 24/7 portfolio and bespoke capabilities, and expect to make further progress against our medium-term targets.*

**Zoran Bogdanovic, CEO**

1. For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections.
2. Period refers to end-2024 to November 2025, according to Nielsen, IRI, GlobalData, and HIST methodology, excluding Russia.