

# Full Year 2025 Results

10 February 2026



Coca-Cola  
HBC





# 2025 Highlights

**Zoran Bogdanovic**  
Chief Executive Officer



# A year of strategic and operational progress

## Consistent strong growth & share gains

**Five-year track record of strong growth** in a range of macro conditions

**Sparkling and Energy** the core drivers of volume growth

**Continued share gains in NARTD**, +80 bps value share<sup>1</sup>

## Ongoing investment to unlock future growth

Investing in our **24/7 portfolio**

Investing in our **bespoke capabilities**

Investing in our **people**

Sustainability as a **growth enabler**

## Announced milestone acquisition of CCBA<sup>2</sup>

Creating the **second largest Coca-Cola bottling partner** by volume globally

**Adding 14 markets** across Africa

Unlocking **opportunities for future growth**

1. Refers to value share gain from end-2024 to November 2025 in Non-Alcoholic Ready-to-Drink (NARTD) according to Nielsen, IRI, GlobalData, and HIST methodology, excluding Russia

2. Coca-Cola Beverages Africa

# Strong financial performance in 2025

Organic revenue growth  
**+8.1%**

Organic volume growth  
**+2.8%**

Comparable EBIT  
**€1,356 million**

Organic EBIT growth  
**+11.5%**

Comparable EBIT margin  
**11.7%** (+60 bps YoY)

Comparable EPS  
**€2.72** (+19.7% YoY)

Sustained strong cash flow management enabling enhanced shareholder returns

**€700 million**  
Free cash flow

**€1.20 per share**  
Dividend – up 17%

**19.4%**  
ROIC (up 100 bps)

# Acquisition of CCBA driven by a compelling strategic rationale



Materially expands our existing African presence, bringing together two leading bottlers in the continent

Drives further diversification of our geographic footprint, with increased exposure to high growth markets

Consistent with the pillars of our growth strategy and vision of being the leading 24/7 beverage partner

Clear opportunity to leverage our expertise in emerging markets, to unlock further growth

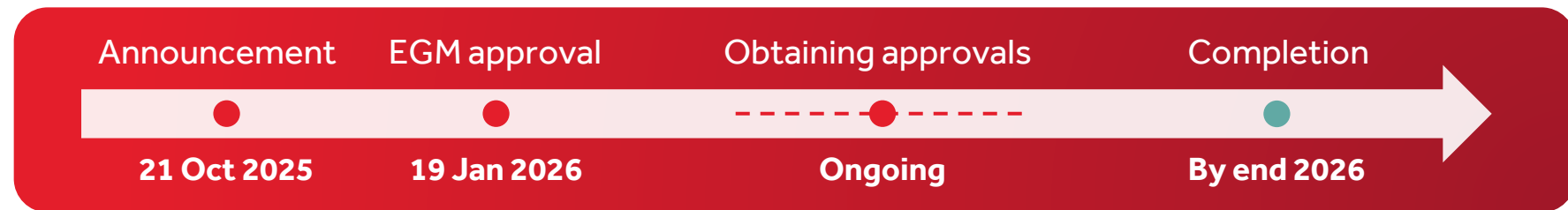
Further strengthens our long-term strategic partnership with The Coca-Cola Company

**Acquisition creates value for all stakeholders**

# Acquisition progressing in line with plans

## Agreement to acquire Coca-Cola Beverages Africa announced on 21 October 2025

- Received approval of Coca-Cola HBC shareholders of the resolutions put forward at the Extraordinary General Meeting (EGM) on 19 January 2026
- Progressing through **customary anti-trust and other regulatory approval requirements**, which must be satisfied for the acquisition to complete
- Coca-Cola HBC is seeking a **secondary listing of its shares on the Johannesburg Stock Exchange** at or around completion
- **On track with completion by the end of 2026**





# Sustainability achievements driving performance



## PACKAGING

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



## WATER

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



## CLIMATE

- Ranked '**B-**' by ISS ESG, leading Coca-Cola system
- **Sector-leading** scores in FTSE & MSCI ESG indices



## PARTNERSHIPS

- International sustainable-linked Business Plan with TCCC<sup>3</sup> and Carrefour on **carbon reduction and circular packaging**



## COMMUNITIES

- In 2025, The Coca-Cola HBC Foundation 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 Integrated Annual Report

1. Deposit Return Systems  
2. Romania, Hungary and Austria  
3. The Coca-Cola Company

A black and white photograph of a Coca-Cola HBC bottling plant. The image shows a complex industrial machine with multiple rows of red cans being processed. The machine has various pipes, valves, and numbered sections (e.g., 68, 69, 70, 71, 72, 73, 74, 75). The cans are arranged in a grid-like pattern, and the overall scene is industrial and precise.

# Strong financial performance

**Anastasis Stamoulis**  
Chief Financial Officer



**Coca-Cola  
HBC**



# Focused execution drives strong organic revenue growth

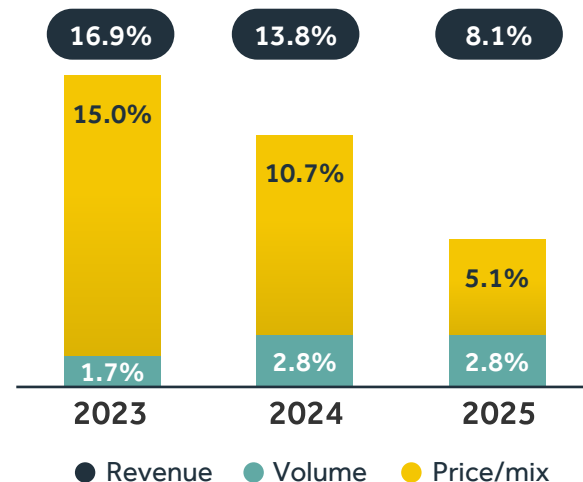
- **Strong revenue growth, up 8.1%**
- **Volume growth of 2.8%** driven by Sparkling (+2.5%) and Energy (+28.3%)
- **Revenue per case growth of 5.1%**, reflecting targeted revenue growth management (RGM) initiatives and lower levels of inflation

## Improving single-serve mix

↑ 1 year **130 bps**      ↑ 3 years **310 bps**

## Organic growth

% change on prior year



All metrics on organic basis, unless otherwise stated

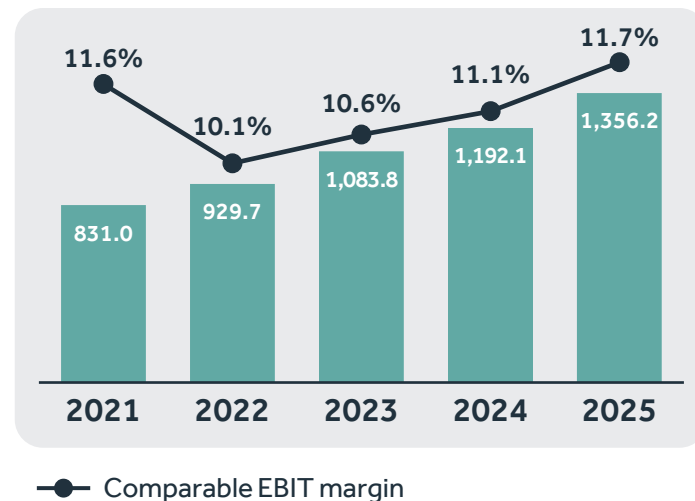
For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections of our FY 2025 Press Release

# Double-digit organic EBIT growth and strong margins

- Organic EBIT growth of **11.5%** and Comparable EBIT growth of **13.8% to €1,356.2m**
- Comparable EBIT margin of **11.7%**, up **60 bps** vs 2024, up 40 bps on an organic basis
- Comparable gross profit margin **up 70 bps to 36.8%**; good top line leverage
- Comparable operating expenses **increased 10 bps to 25.2%**
  - Comparable opex excl. DME<sup>1</sup> **decreased 30bps**; cycled the impact of foreign currency remeasurement of balance sheet items
  - DME **increased 40bps**; higher marketing investments to drive growth

## Strong track record of Comparable EBIT and margin improvement

€m



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# Established markets

## Revenue growth despite a mixed consumer environment



Revenue  
**+2.3%**

Price / mix  
**+2.3%**

Volume  
**Flat**

Comparable  
EBIT  
**-2.8%**

Comparable  
EBIT margin  
**-60bps**

- **Revenues up 2.3%**
- **Volumes flat**
  - reflecting mixed trends across markets
  - good growth from Coke Zero, up high-single digits and Sprite, up mid-single digits
  - Energy continued to grow strongly, up high teens
  - Stills declined low-single digits; Sport drinks grew mid-single digits
- **Revenue per unit case up 2.3%**, driven by
  - pricing actions
  - positive package and category mix
- **EBIT declined by 2.8%**, due to a step-up in marketing investments and operating expenses

All metrics on organic basis, unless otherwise stated

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# Developing markets

## Solid revenue and EBIT performance



Revenue	Price / mix	Volume
<b>+6.1%</b>	<b>+5.3%</b>	<b>+0.8%</b>
Comparable EBIT	Comparable EBIT margin	
<b>+5.6%</b>	<b>Flat</b>	

- **Revenues up 6.1%**
- **Volume up 0.8%**
  - Sparkling volumes up, driven by Coke Zero and Sprite
  - Energy saw strong double-digit growth
  - Stills declined high-single digits, driven by Water and Juice, despite strong double-digit growth in Sports Drinks
- **Revenue per unit case up 5.3%**, driven by
  - pricing actions
  - positive category and package mix
- **EBIT up 5.6%**, with EBIT margin in line with the previous year

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# Emerging markets

## Strong performance with EBIT margin expansion



Revenue	Price / mix	Volume
<b>+13.2%</b>	<b>+8.5%</b>	<b>+4.4%</b>
Comparable EBIT	Comparable EBIT margin	
<b>+23.2%</b>	<b>+110bps</b>	

- **Revenue up 13.2%** driven by volume and good price mix
- **Volume up 4.4%**
  - Sparkling up mid-single digits; mid-single digit growth in Trademark Coke, Sprite and Adult Sparkling
  - Energy grew strongly, up strong-double digits, driven by Predator
  - Stills up low-single digits, driven by Water and Sports Drinks
- **Revenue per unit case up 8.5%**, driven by
  - pricing actions taken to manage the impact of currency devaluation
  - improvement in category mix
- **EBIT up 23.2%**, driven by strong top line growth and cycling of FX remeasurement

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# Comparable EPS up 19.7%

- Strong **EPS growth**, supported by strong EBIT delivery and **lower finance costs** vs. prior year
- Comparable effective **tax rate of 27.1%**, in line with expectations
- **ROIC of 19.4%**, up 100 bps

## FY26 Guidance

Net finance costs  
**€25 to 45 million**

Translational FX impact on EBIT  
**€0 to 30 million** headwind

Tax rate  
**26% to 28%**

## EPS +19.7%

Comparable net profit  
€m

2.275

Earnings  
per share €

828.8

2024

2.724

989.3

2025

## ROIC +100bps to 19.4%

%

14.8

14.1

16.4

18.3

19.4

2021

2022

2023

2024

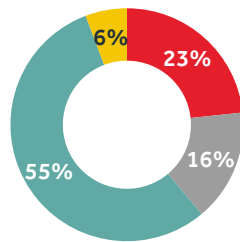
2025

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# Strong balance sheet

- **Capex increased €148.3 million to €827.6 million**, as we invested in:
  - capacity expansion & modernisation
  - supply chain automation
  - energy-efficient coolers
  - digitalisation
- **Capex 7.1%** of revenue, in line with our guidance
- **Free cash flow of €700.0 million**
- **Net debt to comparable EBITDA 0.7x**, reflecting strong balance sheet and liquidity position



## Total capital expenditure breakdown

%

- Coolers and marketing
- Digital
- Production & Facilities
- Other

**FCF**  
**€700.0m**

## Free cash flow

€m



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# Capital allocation discipline

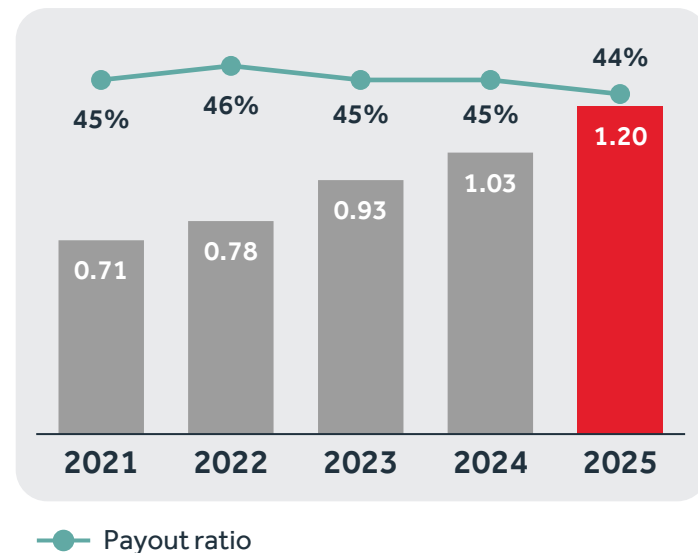
## driving higher returns for shareholders

### Clear capital allocation framework

- 1. Organic investment** in the business  
capex target 6.5% to 7.5% of revenue
- 2. Progressive dividend policy**  
payout ratio 40%-50%
- 3. Strategic M&A**
- 4. Return excess capital to shareholders**

### Dividend per share & payout ratio

€



# 2026 outlook

- Expect to deliver further progress against our medium-term targets in 2026
- Organic revenue growth in our medium-term range of **6% to 7%**
- Organic EBIT growth in the range of **7% to 10%**





# Driving continued profitable growth

**Zoran Bogdanovic**  
Chief Executive Officer



# We have a track record of consistent growth

driven by our portfolio, capabilities and markets

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

1. Five-year average annual organic growth rate

# Sparkling

## Continues to be the core driver of our growth

- Continued close partnership with **The Coca-Cola Company**; roll out of **'Share a Coke'** campaign
- **Coke Zero** up low-double digits
- **Accelerated Sprite** growth
- **Adult Sparkling** - new flavours and dedicated activations
- Continue capitalising on **key consumer moments in 2026**

Volume growth<sup>1</sup>

**2025**

**+2.5%**

**5-year average**

**+3.5%**



'Share a Coke', Nigeria



Schweppes "Flavour of the Quarter"

1. 2025 organic volume growth; five-year average annual organic growth rate

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# Energy

## Tenth consecutive year of strong double-digit volume growth

- **Diversified portfolio** with segmented approach
- Contributing **9% to Group revenue**
- Successful **Monster innovations** including new Monster drink with **Lando Norris**
- **>40% growth** from affordable offers in Africa

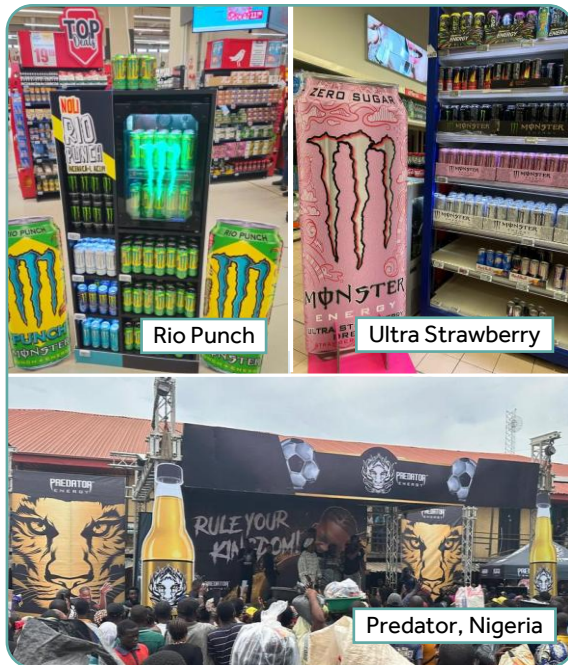
Volume growth<sup>1</sup>

**2025**

**+28.3%**

**5-year average**

**+29.5%**



1. 2025 organic volume growth; five-year average annual organic growth rate

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# Coffee

## Strong growth in the out-of-home channel

- Executed on our joint strategic decision with **Costa Coffee** to **focus on out-of-home channel**
- Recruited **2,100** new out-of-home outlets
- Building a **strong, credible business** with unique capabilities
- Confident in **medium-term growth potential**

2025 volume growth<sup>1</sup>

**Out-of-home**

**+26.5%**

**Total**

**-19.8%**



Caffè Vergnano



Costa Coffee

<sup>1</sup> Organic volume growth

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# Stills, Premium Spirits, Snacks

## Stills

**-1.0% volume**

- Prioritising profitable revenue growth in **Water**
- **Sports Drinks** up low-double digits



Powerade fan zone

## Premium Spirits

**+12.2% volume**

- Strong growth of **Finlandia Vodka**; new marketing campaign launched
- Growth from **distribution partnerships** and launch of **Bacardi & Coca-Cola**



Finlandia Vodka

Bacardi & Coke RTD

## Snacks

**+15.2% volume**

- **Bambi** plant **reopened** and **fully operational**
- **Launched Bambi** snacks in **Nigeria** in October



Plazma, Nigeria

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# Investing in bespoke capabilities to drive execution and capture market share

- Addressing affordability and premiumisation needs through a range of package formats and categories
- Leveraged advanced promo analytics tools to create value for customers and increase return on investment

- Ignite Naija initiative, jointly with The Coca-Cola Company
- Segmented execution for wholesalers



- Dynamic routing tool live in 22 markets, reducing travel time by 15%
- Increased placement of "Always-on" integrated connected coolers
- AI-enabled logistics efficiencies

- Strong talent pipeline
- High engagement rates of 88%
- Sales Metaverse supported by AI, live in 7 markets, to accelerate sales training

- Net promoter score of 78, up from 66
- Increased the number of resolved customer issues within 48 hours to 99%
- Sixth consecutive year of market share growth

- Upgraded Customer Portal eB2B platform live in 22 markets
- Growing active customers

# Strong execution and financial performance in 2025

**Consistent strong growth**  
and share gains

**Ongoing investment**  
to unlock future growth

**Announced milestone**  
**acquisition of CCBA**





# Q&A



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# Forward-looking statement

This document contains forward-looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as 'believe', 'outlook', 'guidance', 'intend', 'expect', 'anticipate', 'plan', 'target' and similar expressions to identify forward-looking statements. All statements other than statements of historical facts, including, among others, statements regarding our future financial position and results, our outlook for 2026 and future years, business strategy and the effects of the global economic slowdown, the impact of the sovereign debt crisis, currency volatility, our recent acquisitions, and restructuring initiatives on our business and financial condition, our future dealings with The Coca-Cola Company, budgets, projected levels of consumption and production, projected raw material and other costs, estimates of capital expenditure, free cash flow, effective tax rates and plans and objectives of management for future operations, are forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect our current expectations and assumptions as to future events and circumstances that may not prove accurate. Our actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including the risks described in the 2024 Integrated Annual Report for Coca-Cola HBC AG and its subsidiaries.

Although we believe that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we, nor our directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of the condensed consolidated financial statements included in this document, unless we are required by law or the rules of the UK Financial Conduct Authority to update these forward-looking statements, we will not necessarily update any of these forward-looking statements to conform them either to actual results or to changes in our expectations.