

# CCH – 2025 Full year results

## Questions & Answers transcript – 10 February 2026

### **CORPORATE PARTICIPANTS**

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### **Questions from:**

**Sanjeet Aujla (UBS)**

**Andrea Pistacchi (Bank of America Merrill Lynch)**

**Aron Adamski (Goldman Sachs)**

**Matthew Ford (BNP Paribas Exane)**

**Simon Hales (Citi)**

**Nadine Sarwat (Bernstein)**

**David Roux (Morgan Stanley)**

**Charlie Higgs (Rothschild & Co)**

**Mitch Collett (Deutsche Bank)**

**Richard Withagen (Kepler Cheuvreux)**

**Laurence Whyatt (Barclays)**

### **Q&A**

**Sanjeet Aujla (UBS):** A couple for me, please. I would like to dig a little bit deeper into Egypt. By my math, your volumes in Q4 are up around in the low mid-20% range. Can you just talk us through what is really driving that? But keen to understand a little bit about the impact of your commercial execution there and where your market share is now versus prior to the transaction? That is my first question.

My follow-up is around Established. You have had two years of flattish volume growth in Established. What is embedded in your outlook for 2026? Do you think volumes can get back to growth and ultimately what is driving that?

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**Zoran Bogdanovic:** Good morning, Sanjeet. On Egypt, really pleased with that performance that came last year. First, just to say that we have seen in Africa, both in Egypt and Nigeria, a more stable backdrop and environment. That sets a good platform where everything that we do there can be more visible.

Coming back to Egypt. What we have seen last year and then Q4 is just part of that is a result of us investing in a committed and disciplined way, even while we were facing very strong headwinds over the last several years. Because we were focused from the moment we started four years ago to work on the enhancement of our portfolio and then investing in capabilities in a very fast way, leveraging data insights to better inform revenue growth management, route-to-market changes and enhancements.

We have done a very wide investment into upskilling of people in sales and commercial capabilities. We have changed and improved commercial policies with the way how we work with wholesalers. We have introduced new capacity, which enabled us to fulfil anticipated growing demand that we believe will come and brought new can line, we are just opening another line in Alexandria.

Then not to forget something that is super important. The Coca-Cola Company has really created some and done very strong locally relevant marketing programmes in the areas that truly matter to Egyptian consumers, those relate to music with the outstanding activation and partnership that works extremely well, driving transactions. Also football, which is a big passion point in Egypt with a partnership with a club that has, by far, the largest fan base and also more focus behind meals.

You know that Egypt is the largest country in terms of the Schweppes business for Hellenic. That is a phenomenal business, which worked so well last year with very intentional programmes with which the portfolio was supported.

We introduced Energy with two brands, Monster and Fury, and that also proved to be working really well, tapping into passion points. All that, again, gets delivered through our evolved and more developed route-to-market, where we are fully scaling the market, segmenting it and really adjusting how we serve the market from at-home customers as well as to out-of-home customers.

All these blended together is coming very nicely and resulting in a very strong performance. Yes, in fairness. We also know that we had lower comps, easier comps to cycle. But I think that this performance is testament to the quality of work that we are doing, not for one year but for many years to come and I am confident that Egypt is going to have another strong year in 2026.

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Moving on to Established. With a stable volume performance that we saw last year, we are pleased with that performance as this happened in spite of a few challenges. We have seen a couple of countries really making good performance across the year.

I will start with Italy, which finished on moderately positive volume performance, which for us was really important. We did say that Italy will be positive in 2025. If you deduct water, where we intentionally play with selective customers and markets, our performance was low single-digit growth. Very encouraging to see Sparkling performance of LSD growth, a strong performance of zeros, excellent performance of new Zero Sugar, Zero Caffeine about which we have very high hopes how it will perform, not only in Italy but much broader and then continued strong performance also of Energy. All that resulting in a strong continued market share gains.

Then we had a consistent performance in Ireland. We have seen a good performance in Greece in the second part of the year, as well as in Switzerland, where we did not have the best entry into the summer in terms of the weather. Also, we had, like many other CPG players, a specific situation related to retail negotiations. Once this was successfully resolved in a win-win way, we have resumed full performance with four listings. That is why we are very pleased with the second-half performance in Switzerland.

One country that consistently has been on a softer side is Austria. We do see lower consumer sentiment, which is below the EU average, but in these circumstances, we see that our team has been gaining share there and has been doing some quality work, which is also reflected in single-serve growth.

To wrap-up Established, we believe that this performance in 2025 present a good base, and we do expect that we will see improvement in that segment in 2026.

**Andrea Pistacchi (Bank of America Merrill Lynch):** I want to follow-up on Established and Developed markets. Affordability and consumer sensitivity has been a bit of a headwind in a few of your Established and Developed markets. You just mentioned Austria, I think even Romania and Switzerland. Are you seeing any signs of these pressures easing as we go into 2026? How are you thinking about pricing and revenue management this year, specifically in these markets?

Then follow-up question is on EBIT in Established. At Group level, you have delivered very strong EBIT, again, mainly driven by Emerging but EBIT declined a little in Established markets as you reinvested in the business. Last year, EBIT was flat. The question is, going forward, how are you thinking about balancing reinvestment versus EBIT growth in Established markets? Would you expect profit in Established? Can it return to growth? Are there opportunities for incremental maybe cost savings in Established?

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**Zoran Bogdanovic:** Good morning, Andrea. I will start, and then I will hand over to Anastasis for your second part of the question.

In Established, firstly, it is not one size fits all. It really varies. We monitor and measure price sentiment and sensitivity in every single country. Also, dynamics with a certain level of private labels that can exist across the market. Even though I have to say that in Sparkling and in Energy, this is where private labels have the smallest share.

Even in Sparkling, the private label share is in decline. However, there are a few markets, and you mentioned Romania, even though it is not in Established, either country where we have seen somewhat better performance of private label.

All of this gets input into the overall revenue growth management framework, which then on a country level is being designed and which then produces tailored specific things for affordability initiatives as well as premiumisation initiatives in every of these markets. Somehow with our reading, we do see an opportunity for positive improvements in 2026.

Second part of the year in those markets have given us that time and I have to also acknowledge that for Established as well as for all other countries, we have prepared very strong plans with additional investments behind many of the strong programmes that are coming up in this year. Summer for us always is the biggest programme we have. Also there is a FIFA World Cup. There are many innovations that are coming up, and we see that being very relevant in the Established segment.

I reiterate that we are positive that we will make an improvement in the Established segment in 2026. Anastasis?

**Anastasis Stamoulis:** Thank you, Zoran. Good morning, Andrea. Yes, to build on Zoran's point, for 2025, we saw a resilient top line performance with a revenue growth of 2.3%. Let me share a little bit more detail because you touched the profitability of the Established market.

The gross profit margin grew in Established. As you rightfully pointed out, you saw pressure on the EBIT margin, which was mainly impacted by a targeted decision to step up our investments in the market, a joint decision with the Coca-Cola Company to accelerate further growth in the segment and I can go over the big activations of the year, but predominantly it was a 'Share a Coke' campaign with the investment ahead of the Winter Olympics in Italy, which is undergoing now as well. Also cycling extra investments in our people when it comes to field force execution in the market.

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With that in mind, we are very pleased to see that our investment strategy has been paying off. In Italy, as Zoran pointed out, we had a low-single-digit volume growth in Sparkling and strong double-digit growth in Energy and share gains in both sparkling NARTD and Energy, and similar market was Ireland with continued volume growth and share gains across.

If we look to 2026, what I can say is that we will continue to step up our investments in the market. Zoran already mentioned the FIFA World Cup, we have the Winter Olympics ongoing. We have also stepped up in the overall Finlandia investment. We do expect that all will translate to positive volume growth that will also slow down the P&L with profitable growth and margin expansion.

**Aron Adamski (Goldman Sachs):** I have two questions. First one is on your innovation pipeline. Can you give us a sense of the scale of the innovation and activation plans that you have for 2026 compared to the previous year? In particular, could you give us some colour on the launch pipeline in Energy drinks? Is it comparable to the three big launches that you had last year? Perhaps in Sparkling, it would also be great to hear if you are seeing any uplift in Italy's volume during the January month from the Olympics activations? That will be my first question.

**Zoran Bogdanovic:** Good morning, Aron. On innovation, innovation pipeline is one of the drivers of our growth and we are very happy that with both Coca-Cola Company and Monster Energy company, there is a rich pipeline. We have a number of innovations lined up for this year. Those will be very exciting flavour innovations, which, in some cases, are also coming with some partnerships.

You have seen Lando Norris launch last year, which worked extremely well, and that will continue into this year with also a couple of other innovations that will be better that we discuss when they are done.

On Sparkling side, we think of it as innovation, which is Coca-Cola zero-sugar zero-caffeine with new graphics, look and feel with excellent feedback from the market, and we see that performance of this variant within Coca-Cola trademark is igniting very strong growth. We have seen a strong growth last year and it has been ramping up from quarter-to-quarter.

Then we will have further flavour innovations within our Adults, whether that is Schweppes or Kinley also within Fanta. There are some very interesting things. You will

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see some very exciting things in the way the activations will be for the Halloween, which becomes a very important part of Fanta activation.

Then Powerade will be also coming up with some innovations, especially as you see that now Powerade goes so well together with the Coca-Cola brand in the sports activations and the exciting and largest ever FIFA World Cup is ahead of us.

I can say, Aron, that we are pleased and confident that we have the right set of innovations. For us, it is very important that those innovations are driving incremental transactions which are all delivered through very strong execution across all the markets.

You asked also about Italy Olympic. Yes, look, we started activating Olympics already last year in Italy. That gave us a great platform to activate and partner together with customers, driving joint programmes. We have been just there last week and seeing excellent activation displays, consumer promotion, visibility, transaction driving mechanism.

I cannot single out how much is specifically because of Olympics but I can really say that it is a very clear tailwind in what we have seen in Q4 and definitely what we will experience in Q1.

**Aron Adamski:** That is very clear. Then my second question is on FX. Given where the current spot rates are, would you expect 2026 to see some transactional FX benefits in Africa? In the context of easier COGS backdrop that we have seen more recently, how are you thinking about the balance of price with mix and volume following several years of very high pricing that you had in Africa?

**Anastasis Stamoulis:** Hi, Aron. Let me take that one. As you have seen, we are providing our guidance. We expect a range of zero to €30 million of a headwind from translational FX. Obviously, we do not provide a transactional element, but that is well captured within our overall EBIT guidance.

Yes, you mentioned the spot rates. Obviously, that is one part of element, but we actually provide a range in the back of trying to assess our experience of quite unpredictable environment when it comes to FX volatility, especially in the African market.

We are seeing positive signs in both economies, and there is significant inflows of foreign currency in those markets will make FX availability here and good signs. As I said, that is why we provide the range across.

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Now when it comes to balancing the pricing element in Africa, we always follow an adaptive and data-driven pricing strategy in those markets. We have also seen that this year as we manage to adapt our pricing in relation to lower inflationary pressure, lower also FX volatility. We will continue doing the same next year. These are, of course, markets that we expect significant volume growth with the balanced pricing to adapt to the local market needs. So as always, nothing new.

**Matthew Ford (BNP Paribas Exane):** My first question is on the guidance. The 7% to 10% like-for-like EBIT range that you have given for the year. I would just be interested to get your take of the moving parts. What do you see going right to get you to that 10% and potentially higher and potentially what could go wrong to get you to the lower end of that range? Then I will follow up with my next question.

**Zoran Bogdanovic:** Yes. Good morning, Matt. Yes, you are right. I mean we are providing a range of 7% to 10% organic EBIT. We need to remind ourselves this comes on the back of a strong EBIT delivery for 2025, which is a third consecutive year of double-digit organic EBIT growth and proves our capability to navigate in the environment and still consistently deliver despite what happens.

Now given the timing of the year, we are a little bit early and considering that we do believe that the markets will remain in a certain uncertainty on the macroeconomic and geopolitical landscape. We believe that the current range reflects any type of movements on either direction.

For example, on the lower end, you would expect a worsening of the geopolitical environment, which we have a spillover effect on consumer sentiment and further FX pressures with commodity inflation. While on the upper end, it is built on the back of a stronger momentum across the markets that materialised through the year, should deliver also a stronger bottom line.

**Matthew Ford:** Okay. Then my follow-up is just on Poland, naturally. I mean, Poland saw sequential improvement in Q4 following a fairly solid Q3. Obviously, in the first half of the year, you were still being impacted by the reintroduction of a competitor in a retailer in Poland. I just want to get your sense of how much of this Q4 improvement should we see continuing into 2026? And how do you think about the outlook for growth in that market in 2026 and beyond?

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**Zoran Bogdanovic:** Yes. Thanks, Matt. Let me first say that we are very pleased with the performance of Poland when you see on a broader horizon of last four, five years. We have done excellent progress in terms of volume, revenue, profitability as well as significant market share gains. Understandably, with the return of the key competitor into the largest customer, of course, this would have a temporary impact. That is why when we also see our market share performance, excluding particular customer, we do see that our performance and share gains are there.

We have seen that also in the country, we see very good performance of Coke Zero, which is up low teens. Also just to say that in Q4, overall, we gained share in Sparkling. We also see a very strong performance of Energy, which is driven by Monster.

All in all, we have strong plans, very strong team in Poland and at the back of this very good performance over the last couple of years. In last year, what we have seen is a return to positive performance in Q3 and then especially in Q4, we do expect and we will see positive performance and volume growth and revenue growth in Poland also in 2026.

**Simon Hales (Citi):** My first question is on really around the performance of the Premium Spirits business. It was very strong in the year, Finlandia performing particularly well in a tough environment for the wider spirits industry. I wonder if you could just talk a little bit more about what has driven that relative outperformance versus many of your spirits peers? How do you think about that Premium Spirits opportunity as we look into 2026? That is my first question.

**Zoran Bogdanovic:** Thank you, Simon. Look, overall, on a helicopter view, Premium Spirits plays a strategic role in the overall portfolio as it also strengthens our customer leverage, it provides a great blend in mixability. That is one of the reasons why really Premium Spirits portfolio is performing well because it is not stand-alone consumption and activation, but it is also how we blend that in combination with our non-alcohol beverage portfolio, which clearly drives incremental transactions, which benefit both our non-alcohol part of portfolio, but also, of course, it benefits the premium spirit part of portfolio.

Secondly, we also are with all the partners, and I will come back to Finlandia. With all the partners, we are increasing our penetration presence across the outlets, which means that we are increasing distribution and gaining share versus other brand companies in the market.



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We are also expanding number of countries, where, with Bacardi, we have increased when we started from two, where we are now to 11 countries. That scaling is also helping us to drive the business.

Then Finlandia, we always believe that this brand has a great overlap with our territories, having 60% of its global volume across our territories. When we took it over, we really wanted to give it a fresh kick to refresh the brand, give it more support. That is why fully crafted marketing campaign has been launched in April last year. It was very well received, and it really accompanied great strong execution focus across other countries.

All that blended comes together that we are having another year of very good growth of Premium Spirits, which I want to remind also has a collateral benefit in driving the rest of the portfolio.

**Simon Hales:** That is very clear. Thanks, Zoran. Then my follow-up is really on the finance cost guidance for 2026 of €25 million to €45 million. If you could talk about the build of that? I mean you obviously started 2025 with pretty high finance costs charge expectations of €40 million to €60 million, and you basically ended the year with almost to zero finance cost line. Why is it going to be so different in 2026? I mean, how much of the guide that you put out this morning is related to the bridging cost finance to CCBA? How are you thinking about foreign currency losses for this year within that guidance?

**Anastasis Stamoulis:** Yes. Good morning, Simon. Yes, we closed the year with €1.1 million of finance costs, which was lower to our updated guidance and even lower, honestly, to our expectations.

It was mainly driven by two key reasons. First of all, the greater cash stability that we had in the Nigeria naira as well as higher finance income. If you look into next year and our guidance for next year, which is in the range of €25 million to €45 million, we expect a more normalisation when it comes to the relevance of finance cost.

First of all, we assume ongoing income from our cash balances in Russia, which is positively contributing to the finance cost, of course. On the other hand, we factor some higher finance costs in relation to renewing our final structure, not related to CCBA at this stage. Of course, you rightfully mentioned the bridge financing cost, which is captured within our finance cost for the year, as this is already there.

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I want to remind us that this guidance does not include anything in relation to new debt for CCBA acquisition. This, of course, will be reflected and we will provide further guidance, subject to the timing of the completion of the transaction.

I feel overall comfortable with the range that we are providing at this stage of the year and the visibility we have.

**Nadine Sarwat (Bernstein):** My question is on CCBA. You announced the deal. It has been a couple of months now. I am curious to hear over that time period, have you learned anything incrementally that you are able to share that makes you incrementally excited or perhaps additional areas where you see opportunities for improvement in the business?

**Zoran Bogdanovic:** After the announcement in October, we have immediately proceeded with application across countries where this is necessary to be done to seek the regulatory approvals for the transaction.

We are now in the period where, A, we are not the owner, and we need to wait for those approvals, which we estimate to be obtained by the end of the year latest. During this period, what we can do and we started doing is integration planning.

Our functional teams, together with functional teams of CCBA started working together on the preparations and planning, which then will be executed only once we get all the necessary approvals.

To conclude, you said the word excitement. That is exactly the right word with how we feel about CCBA. If we felt excited at the day of the announcement, I would say that we just feel more excited now, and we cannot wait to get started with these wonderful territories, which offer abundance of opportunities behind which we want to invest to drive growth.

**Nadine Sarwat:** Understood.

**David Roux (Morgan Stanley):** Just got a question on CCBA and then a quick technical follow-up. You have spoken about the deal accretion in year one. Then in your prepared remarks, they went on to further notes, you expect it to create shareholder value in the

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long term. Can you remind us of how this deal will affect your medium-term targets of 6% to 7% organic growth and then the 20 basis points to 40 basis points of margin expansion?

Then just my technical question on the phasing of organic growth for 2026. There was an extra trading day this past quarter. Can you remind us of the impact across the 2026 quarters from more fewer trading days?

**Zoran Bogdanovic:** Thank you, David. On CCBA, as we said last time, we will come back. Once the transaction is completed and approved, we will come back with our view on the guidance, and we will take you through that. For that, we simply need to wait that all the necessary things are done until then.

On the phasing, we have in Q1, four more days and that was in January and we have four days less in Q4. That is why you will see that this will be reflected in the performance of Q1 and also somewhat balanced in the Q4. For that reason, that informs how our also phasing will be. I do not know if you want to add anything, Anastasis?

**Anastasis Stamoulis:** I think Zoran captured it well. You should expect to see a bit more that extra volume from the first half slowdown from the revenue to the P&L, not, of course, to the full extent as there is a level of investments that we mentioned before, like the Olympics. A little bit more on the first half of the year.

Just to add on the CCBA that our assessment is that, of course, once the process is completed on a new rebase of margin, we do expect that we will be delivering within a line of our guidance of 20 basis points to 40 basis points.

**David Roux:** Very clear.

**Charlie Higgs (Rothschild & Co):** My first one is on COGS per case inflation, which was 3.8% in 2025. I was wondering Anastasis, if you could give any thoughts for 2026 because European sugar is looking pretty good. PET, likewise, electricity costs a little bit all over the place. Can you just talk about what you are seeing there and how hedged you are on key commodities? Then I have a follow-up, please.

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**Anastasis Stamoulis:** Yes. Good morning, Charlie. Yes, actually, looking ahead for 2026, we are currently expect COGS per case to increase in the low single-digit level. There is still some inflationary pressure in commodities like aluminium and PET. While as you rightfully said, there is some moderating trend in sugar.

As you know, we always follow a very robust hedging policy and our current hedging coverage of key commodities, as we speak, is above 55% with higher coverage in sugar and aluminium, which basically means that any further positive trends in sugar will not be floating fully in the P&L as the hedging position covers that.

But we remain always focused on this with the hedging strategy and long-term contracts, and we continue to do productivity and will reflect that as the year evolves.

**Charlie Higgs:** Great. That is really useful. Then my follow-up is just on some of the leadership changes that are happening at KO. We have got James Quincey's last outing in a couple of hours after an amazing run. We have had, in the last few months, a new Head of Europe and a new Head of Africa, and also recently, the company announcing a new Chief Digital Officer. Can you just put over these leadership changes together and summarise what you think it will mean for Coca-Cola Hellenic?

**Zoran Bogdanovic:** Hi, Charlie. On that topic, I can say, first of all, we know very well all the leaders who are taking all the new roles. Let me first start to say that we believe that James has done phenomenal steering of the Coca-Cola Company and especially the way James and John and Henrique in their roles have done also gluing and bringing system so much closer together like never before. I really believe it is one of the reasons why the overall Coca-Cola system is working so well together and demonstrating such high performance.

Then preparation of this succession with Henrique, it is exemplary case. We know Henrique really well as another phenomenal leader that we had privileged to have him on our Board and we still do. But obviously, he will be stepping down given his new role. That gave also the chance to Henrique to see Hellenic from up close. We know that we share a strong belief in the system, in the business that we are in.

And we also shared a very bold ambition of how we all should think about future and how much more opportunities there are, and we will do everything from our side to support and work together flawless partnership that we have.

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Then also two new leaders, both in Europe with Luisa and in Africa, with Luis. Excellent relationship, super strong leaders, growth mindset, drive to win, and above all, a great sense of partnership attitude approach that really inspires to do more better together. You got me on a question that I could talk so much because we have really huge respect and trust and admiration for these leaders and we are very privileged that we can work with them.

Not forget also Sedef, great choice of such experienced business leader to take such an important topic as digital transformation. We already started where with Henrique and John, we are having a global system digital council, where now Sedef plays a very important role. So very exciting. I am very sorry, I do not have more time because I could really go on.

Thanks a lot. I hope I answered your question.

**Mitch Collett (Deutsche Bank):** You mentioned in the release some new AI capabilities that you have rolled out in 2025, and I think you say that it gives you better volume and also better revenue per case. Can you perhaps give a sense of the quantum of that uplift? How quickly do you expect to be able to roll that out into other markets? Then I have a follow-up.

**Zoran Bogdanovic:** Hi, Mitch. Of all the AI because that is another one where I can go for hours. Did you ask specifically on the one that we do in Nigeria?

**Mitch Collett:** Yes, that is the one where you say it gave you a volume and revenue uplift.

**Zoran Bogdanovic:** Yes, absolutely. No, you pick a good one. Because the beauty of that is that as we and also Coca-Cola Company, we are all stepping up our data analytics and AI. The beauty of that is when we come together, and this is an example of a case where we combined consumer data and our customer data, bottom line of that is who shops where.

Based on that, we are segmenting so that we can have segmented communication, execution based on profiles of consumer segments in which type of outlets. That is the essence of that. We have seen, based on the pilot, which was just under 4,000 outlets

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gave us a very good performance. Definitely a better performance in volume and revenue per case than the controlled set of outlets.

For that reason, we are expanding that throughout 2026 by more than tripling the number of outlets where we will be spreading this. More importantly, all the learnings that we get from this are the backbone of how we will be then taking this further to other markets together as a joint system team.

**Mitch Collett:** Great. Then my unrelated follow-up is just going back to the finance charges for this year. You say it includes the cost of the bridging financing. Can you just quantify how much that is? Apologies if you gave that earlier and I missed it.

**Anastasis Stamoulis:** Hi, Mitch. You mean this year, for 2026, right?

**Mitch Collett:** Yes.

**Anastasis Stamoulis:** In Q2, we expect it to be low single-digit.

**Mitch Collett:** Low single-digit euro millions.

**Anastasis Stamoulis:** Yes. Very low single digit million.

**Richard Withagen (Kepler Cheuvreux):** First one is on RGM. As inflation normalises, how should we think about your current RGM strategy. What is the medium-term algorithm between price, pack architecture, promo intensity and mixes stay in a good balance between the revenue per case growth and volumes?

**Zoran Bogdanovic:** Richard, thank you for a great question. RGM, when I think of last five, six years with everything we have been going through, I do not know how we would go if we did not have RGM at the level that we have. This helps us in the situation of extreme

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conditions like we went with a very high inflation and how RGM carried us through all of that.

Mind you, where on top of very strong price mix, we have been able to deliver constantly positive volume, and that is attributed to the RGM, which takes into account so many things together. Going forward, in situation of a more stable inflation in environment, both in Europe and in Africa. This is where exactly all three drivers that you mentioned play a role.

RGM is accounting and using end volume and price and mix. For us, package mix, category mix are important drivers of how we are driving overall price-mix.

We said for the last year that you will see more balanced play between volume and price-mix. This is what happened. That is also what we estimate for 2026, where you will see even more balanced combination between volume and price-mix.

Now just as a bottom line is that RGM, the core purpose, so it is to drive sustainable revenue and margin through well-thought through initiatives that either tackle affordability or premiumisation in every single market in their own unique way. That is why this we call one of our prioritised bespoke capabilities behind which we are constantly investing just to get constantly better and raise the bar. I hope I answered your question.

**Richard Withagen:** Yes, that is very clear on. Then my follow-up, maybe more for Anastasis, but you made some investments in inventories in the past few years, which I guess makes sense given the volume growth of the business.

Now in 2025, the inventories actually declined year-on-year. Did you have any specific initiatives around inventories or around the broader working capital? What can we expect going forward?

**Anastasis Stamoulis:** Hi, Richard. Thank you for the question. First of all, you mentioned the overall working capital cycle, and we are pleased how we are managing this in order to contribute to the overall free cash flow generation. Inventories have always been a focus area together with receivables where we are making very good progress on actually keeping lowest possible overdue as a percent of receivables.

But inventories as well has been a focus and part of the areas that we are working with supply chain to ensure the necessary requirement for the priorities about delivering in the market and ensuring availability, and we will continue to do that.

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I want to underline, I am very pleased with the free cash flow generation as a combination of what has been driven from the profitable growth, the working capital cycle, while we created the space to continue to invest in our CAPEX that fuels the future growth.

Good progress there, and we will continue to focus on this and keeping these levels of free cash flow generation.

**Laurence Whyatt (Barclays):** Just one for me, please. Just following up on one of the previous questions. You mentioned that you are going to have a bit of a more balanced split between volume and price mix as you look to your guidance this year. Just wondering if you could confirm that, that is what I heard. If you are expecting it to be around sort of 50-50 between the two?

**Zoran Bogdanovic:** Hi, Laurence. Yes, you heard well where we say that it is going to be more balanced play between the two. This really depends on every country. It may be that somewhere it is 50-50, it can be 60-40, it can be 40-60. This is really hard to predict now, but in our algorithm as we think about 2026, we do see that end volume and price and mix will play a role. And yes, we see to be in a more balanced way.

**Laurence Whyatt:** Just to split it up between your three divisions, I am assuming that the majority of the improved volume is coming from the Emerging region? Or are there any other areas you would expect a material step up?

**Zoran Bogdanovic:** Yes, it is logical that more volume to come from the Emerging segment. Absolutely, you are right.

Thank you. I just want to thank everyone for taking the part in today's call and all the questions and good conversation. We look forward to speaking with you soon. Thank you very much, and goodbye.

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