

CCH – 2026 Half-year results

Q&A transcript – 5 August 2026

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Q&A

Aron Adamski (Goldman Sachs): Congrats on the results. My first question is on the EBIT outlook. The midpoint of your guidance appears to imply low single-digit organic EBIT growth in the second half and probably some margin contraction. Could you please help us bridge the key moving parts behind that, including the impact of fewer selling days? More broadly, does the outlook assume any moderation in the underlying profit growth for the second half? That is my first question.

Anastasis Stamoulis: Good morning, Aron. Thank you for your question. Let me first start by saying that I am very pleased with our strong first half of the year, because we delivered high-quality organic revenue growth with both volume and price-mix across all our segments, and that translate to a strong EBIT delivery.

Now, as you said, looking ahead for the second half of the year, and in line with our phasing expectations, maybe you recall what we said back in our call for quarter one. We do expect the half two to grow at a lower level than half one did. Correctly, this reflects four fewer selling days in the last quarter of the year.

Now, on top of that, I have to say that we are also factoring in higher energy-related cost pressure for the second half of the year in relation to the ongoing conflict in the Middle East. Overall, I have to say that we are confident in narrowing the guidance range to 8% to 10%, which reflects both the strong first half, but also allow us to be prudent and capture the current unpredictable environment, especially considering that we still have five months ahead of us to go.

Aron Adamski: That is clear. My second question is on the pack mix, which continues to improve strongly. Could you please remind us of the remaining runway to increase the single-serve mix across your business, and where do you see the largest opportunities to drive that growth? Also, it would be great to hear if you can please give us some colour on how does 110 bps improvement in package mix translate into Group-level price mix and how accretive is that for the Group margins?

Zoran Bogdanovic: Thanks, Aron. I will start and then Anastasis add if I miss something. Growing single-serve mix is a part of our revenue growth management approach and strategy, where we see a number of opportunities across all three segments and across all markets, across all categories. We have been deliberately expanding and as a priority will serve packages in our key campaigns and in overall marketing programmes.

The opportunity is there, as I said, across all segments, and in Central Europe and more Eastern European markets, is where we see the wider opportunity for single-serve continuous growth. That is why sometimes you see us intentionally activating certain campaigns only on the single serves. Also there is deliberate effort in creating shopper habit for selling multipacks of single serves in the at-home channel for the in-home consumption. On top of, of course, our stronghold of HoReCa, where continuously we are having the drives to drive our single serves. Still lots of opportunity to drive those.

Anastasis Stamoulis: Yes. Aron, to your question about the contribution of single-serve mix to the overall price mix, I can say that it varies from segment to segment. For example, in the Developing segment, you can say that half of the revenue per case contribution is coming from the single-serve mix.

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Equally, I can say the same to the Emerging segment. It is part of our overall RGM strategy that mix is playing a big role in driving value, which, of course, translates to profit and margin expansion, subject to the relevant brand portfolio. It is overall accretive, I can say.

Nadine Sarwat (Bernstein): Two for me, please. First, coming back to the guidance which you have narrowed to the top for both top line and bottom-line guidance. Can you provide us some colour as to what specifically surprised you in Q2 and gave you the confidence to change your full year guidance?

Then my second question is on net sales revenue per unit case growth. I believe that came in lighter than perhaps some were expecting, and I appreciate the colour you provided on country mix. But if I look at the 2% organic growth you printed in Q2 for the Group, is that a run rate we should expect for the second half, or are there any reasons why we would see an improvement in that figure?

Zoran Bogdanovic: Hi, Nadine. Thank you. I would not say that we had any surprise in Q2. We were heading into Q2 with very strong programmes, most of all, FIFA World Cup, for which together with The Coca-Cola Company, we have prepared extensively, really activating consumers with special edition packs, with promotions, with digital activation, and with consumer experiences.

We have really done excellent preparation, I would say, of any World Cup – the best so far. It is already our pre-season period. Coupled with that is also innovations that we have been doing in the first half and second quarter, which I mentioned in my remarks, but they clearly had a good impact both in Sparkling, Powerade, and Energy.

All in all, Q2 was in line with our expectations and with all the programmes that we have. That gave us the confidence to do this upgrade in the guidance that we just communicated. In relation to the revenue per case, you will remember that we said in Q1, and it is valid also for Q2, that after a number of years where we really had a predominant generation of revenue through price mix, this year we are intentionally prioritising and focusing on volume, however, not neglecting revenue per case or price mix, which improved in Q2. We do anticipate that in the second half, we will see some further slight improvements in the revenue per case.

I just want to conclude, Nadine, to say that this is a year, where, in our revenue growth management, all three drivers of volume, price and mix simply need to deliver, and they will. In our algorithm for this year, volume is going to be the one that is going to take more weight in our revenue generation.

Matthew Ford (Exane BNP Paribas): Two from me as well, please. The first one just on the performance in Egypt and Nigeria. Clearly, the Emerging segment was particularly strong from an EBIT perspective. Clearly, the growth in Egypt and Nigeria continues to do well. My question specifically was on the profitability you are seeing there and the margin expansion. If you could give any colour on how that margin expansion developed in the first half in those markets and what the expectation is in H2 and beyond. I will follow-up with my second question.

Anastasis Stamoulis: Hi, Matthew. You are correct. The Emerging segment performance was very strong, both on organic revenue, 12%, and also very strong EBIT growth of almost 24% with margin expansion of 140 basis points.

Now, as I said on the call, the key driver for that starts with a strong improvement in gross profit, which was of course helped by the very good top line performance driving leverage. Cost inflation compared to prior years' first half was following a lower trend as we have seen. We have benefited from our hedging and productivity

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initiatives in those markets. There was also positive FX transactional tailwind. So that allowed us to drive strong profitability, while at the same time we stepped up marketing investments in those markets. So this good performance on the margin is on the back of incremental marketing spend.

Now, to your question on the second half of the year and how this will evolve. We do expect EBIT to be positive but as I said earlier on the overall phasing, these markets are also impacted by the four less selling days in quarter four. Obviously half one will have a bigger weight as we have said.

We do expect, given the current environment, certain pressure when it comes to fuel-related cost pressures compared to what we saw in the first half of the year. We do expect that those markets will continue to grow profitably, and we are very pleased with the performance.

Matthew Ford: That is great. My follow-up is just on Russia. On the volume performance, we were up mid-single digit for the half. Obviously, Q1 we saw low single-digit growth, but that was with the benefit of the selling day. It feels like on an underlying basis, there was an improvement sequentially in Q2. Any colour on what was driving that and your expectation, I suppose, for the growth as we go into the second half, where the comps were fairly soft.

Just staying on Russia, just one quick one. I see the Russia cash has just gone above €1 billion in H1. Clearly, that is generating quite a lot of interest income. Given the €8 million of net finance costs in H1, just interested to get your feel of exactly what is driving that implied acceleration in the net finance costs in the second half to get to your revised full year guidance.

Zoran Bogdanovic: Thanks, Matt. Look, the situation in performance in Russia continues in line as in the previous years. Nothing different. We see that this locally managed and locally financed business is doing as we just announced in the press release. So no big changes in the things happening there.

Anastasis Stamoulis: Yes. Okay. A couple of points that you raised there. First of all, on the cash of Russia. Yes, it is just over €1 billion now, but we have to understand that the kind of phasing will not follow the same rate of growth throughout the whole year. We had the same discussion last year that the first half is more upfront than the second half.

Also please keep in mind that this cash in Russia is also having a positive tailwind from the currency translation, it is not just performance.

Now, to the finance cost question, to be a bit more detailed now. You have seen that for the first half of the year, the finance cost of €8 million is an increase, but this came better than expected. First of all, we have the higher interest expenses that relates to the bond that we issued earlier in the year in March for the CCBA funding. That is one of the drivers of the incremental finance cost.

At the same time, we are benefiting from two elements. One is also a good, stronger cash flow generation in markets like Nigeria compared to 2025, which means less need for local financing than it is originally expected. Then there is a benefit from higher finance income, which, of course, includes also the cash in Russia, which keep in mind, the benefit there is not all held in rouble, there is an amount which is, roughly 85% is local currency, the rest is forex and the interest benefit is not as high as you would expect, it is lower than the market trend.

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Given the good performance of the first half, we are also upgrading the guidance to €40 million to €50 million for the full year.

In the second half, there is an implied increase to that cost, but that has to do with the fact that you will have six full months of the bond issuance versus only a quarter in half one. Of course, it directly correlates to the timing of the CCBA completion. We also expect lower finance income on the back of lower interest rates in countries like Russia.

Charlie Higgs (Rothschild & Co): My first question is on Sports drinks, which had a very good performance. Volumes up 25%. I was wondering, Zoran, what your view is on the advanced hydration opportunity across your markets and how you plan to make the strong growth stick from Powerade? Because I imagine quite a lot of the growth came from temporary in-store displays around FIFA and the Winter Olympics.

Zoran Bogdanovic: Good morning, Charlie. Thank you. Powerade, while we have seen a really excellent performance in Q2 and overall in the first half, this actually is a continuation of strong performance over the last couple of years.

This brand proves excellent potentiality and relevance with consumers and with customers, so I am very pleased how we have been activating this with various sporting events. Now it was FIFA World Cup, but overall, we are connecting Powerade with a number of sporting events, whether that is sponsorships with various clubs, events, or sports facilities.

Going forward, exactly as you said, we do see the opportunity together with The Coca-Cola Company in the advanced hydration. We think it is an exciting and definitely growing category, and it is an opportunity that we will be going after and doing more and more. So let us just stay tuned in and we'll see what happens.

Charlie Higgs: My follow-up was on Energy drinks, which again continues to perform very well from volumes. Can you maybe just give a bit more colour on the various buckets of Monster versus Predator and Fury versus some of the strategic brands like Burn? How much innovation is coming from the core range versus some of these new launches like Viking Berry? Maybe just bolting on for Anastasis, roughly how much of the energy drinks do you do in-house now versus co-packers? Is there maybe scope going forwards with this strong volume growth to bring more in-house to boost margins?

Zoran Bogdanovic: Yes, energy continues to really perform very well. This is the first year where contribution of Energy just exceeds 10% of revenue. The proven formula continues to deliver, which is that reformulation, introduction of zero flavours, new innovative flavours like what I said now with the Viking Berry.

Innovation overall is a very important driver in this category of driving incremental volume and revenue. On top of that, continuous very good activation and leverage of the passion points that together with Monster, we are doing across the market, whether that is MotoGP, Formula 1, football, and also in a number of markets, music.

Good reminder that quarter of the energy drinkers have entered the category in the last 12 months. This also shows that the whole category is growing, and it is present across more and more occasions, and it is quite balanced between gender. I am just giving this flavour to give you more facts of why, A, the category is growing, but also why we are growing faster than the category growth.

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We are now already in 11 markets where we are stronger in our shares than Red Bull and we are positive going forward also with the prospect of this category growth.

Anastasis Stamoulis: Hi, Charlie. Our current in-house production capacity covers about between 50% and 60% of the total energy.

Mitch Collett (Deutsche Bank): I appreciate it is probably quite a small part of the portfolio, but I was really interested in the acceleration in Coke Zero Sugar Zero Caffeine. You say you did strong triple-digit growth, which in itself is an acceleration on a strong Q1, where it was, I think, strong double-digits. I guess I am interested in how big a contributor you think Zero Sugar Zero Caffeine can be. It does not look like it has a negative impact on Coke Zero, which is still doing well. Can you comment on the rollout strategy of that under the new branding?

Zoran Bogdanovic: Hi, Mitch. Yes, look, the Zero Sugar is now multiyear, continuously faster-growing part of the Coca-Cola trademark, and that is absolutely great. The first half was no exception with really great mid-teens growth.

This Zero Sugar Zero Caffeine, which we are growing with triple-digit growth has been an absolute hit with consumers, tapping really into the occasion. As Henrique explained in his call in Q1, this is really understanding the insight of consumers and coming up with this innovation and then creating this intimacy with consumers in every single market, followed with the integrated execution that we are doing with a number of packs, but also focusing this in this occasion, especially from late afternoon and evening occasion, where the insight is that a number of our consumers are trying to avoid caffeine.

It is continuously growing in the contribution on the whole Coca-Cola Trademark as also in other flavours. In flavours in Fanta, Sprite, Schweppes, where we are also reformulating and leveraging this zero sugar trend. We do expect that this trend is also going to continue, and you will see us with a strong focus behind it.

Mitch Collett: Then my unrelated follow-up is on COGS. Given you have called out Energy pressure on COGS in the second half, I appreciate it is early, but can you just give us a bit of colour on how you might think about COGS in 2027? I guess linked to that, can you tell us how hedged you are for 2027 at this stage?

Anastasis Stamoulis: Yes. For 2027, it is a bit too early to comment right now as a lot depends on the evolution of the current situation that we are all experiencing. All I can tell you is about the hedging status that we have for the full year of 2026. We are above 85% covered on our key commodities hedging positions, and it is basically, as I said before, the Energy-related costs that could have on the non-coverable, hedgeable utilities countries, for example, that would have an implication on our COGS per case for the second half of the year.

I can say also that in relation to 2027 hedging coverage, we are where we would expect to be at this time of the year. We will share more details as we come towards the year-end. Just as an indication, our hedging policy goes up to 36 months. Hope this helps for now.

Simon Hales (Citi): A couple for me. Anastasis, can I just come back on the COGS discussion? I may have missed it, so apologies. In terms of 2026 guidance on COGS, back at the Q1 stage, you were saying low single-digit COGS per case for the full year. Given the higher energy costs in the Middle East that you are seeing now, what is the guidance for this year and particularly for H2 on that? Apologies if I missed that.

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Secondly, I wonder if you could just talk a little bit more about the performance in volumes that you saw through Q2, by region and particularly perhaps what the exit rate was. I am thinking probably crucially in places like the Established and Developing markets where perhaps the weather was particularly good at the end of the period and into early Q3.

I don't know, Zoran, whether you would venture a guestimate as to how much of an uplift the World Cup activation has given you overall from a volume perspective in the first half.

Anastasis Stamoulis: Let me give a bit more clarity on the COGS guidance. As I said, the overall Middle East situation, I believe that it will be manageable given the strong hedging position we have of 85% on key commodities. But as there is a certain level of energy-related costs that cannot be hedged as you understand, that is where we see most of the pressure and that is where we expect that for the second half of the year, our COGS per case would be expected to be from low towards mid-single digits for the second half, which also would indicate that the full year would be on the same, low to mid-single digits.

Zoran Bogdanovic: Simon, to add from my end, it is hard to pinpoint exact number to contribute to the volume growth. Clearly, FIFA World Cup activation had a very positive boost and impact on our performance on Coca-Cola Trademark and Powerade, with everything that we have been doing, and I explained a bit earlier.

Clearly, positive impact. Not only during the tournament duration, but we also see that this type of thing has a positive impact going forward, with customer relationship and with strengthened brand equity. That is why we love this kind of properties as they have positive impact.

Sanjeet Aujla (UBS): I would like to dig into the Established markets. We have had a couple of years of soft volume performance. Clearly, 2026 has been collected. Can you help us understand how much of that volume improvement we are seeing is perhaps a function of the weather or just underlying consumer fundamentals are a little bit better? How are you thinking about the second half of the year? Are there any key markets you are maybe incrementally positive about or incrementally concerned about as we go into H2?

Zoran Bogdanovic: Hi, Sanjeet. Thank you. Very pleased with the performance in the Established segment across all markets. Let me just highlight that particularly, we have seen Ireland performing really well now continuously. Switzerland, very nice performance in the first half. Good bounce back in Austria. You heard me saying last year how Austria was impacted by the DRS start, and now nicely coming back. Greece had a pretty solid mid-single digit performance, and also Italy with a good performance.

Overall, quite well-rounded performance in Established by all the markets. I am also very pleased to see how our brands have performed. My Coke had a beautiful mid-single digits performance. Energy continues to perform well across all segments, but it is also important to highlight it in the Established segment. And just use the opportunity to connect the question that Charlie had, a small correction that we are already around 85% production in-house of Monster as a result of the fact that we have been together investing behind in-house capacity, as we see that also as very important.

Overall, I am positive that our Established segment will continue with a good performance and will be positive on a full year level.

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You asked on the weather. I really cannot pinpoint one number that can be given for the weather because we look at it over multi-month horizon. When you see the first half, beginning of Q1 had unusually colder weather in a number of markets. Even Q2, it started with mixed weather, with quite rainy periods in a number of markets, but we were happy with the warm weather in June.

Overall, it did have a positive impact, and I regard it as a tailwind, but it is not easy to say what exactly that was for the Q2.

Sanjeet Aujla: My follow-up is just on the revenue per case in Established. We did see an improvement in Q2 versus Q1. I recall Q1 was held back by the skew towards the larger pack formats. Is Q2 a more normalised run rate for revenue per case in Established? Can you help us decompose that between core pricing and the various mix tailwinds you were getting out of the region?

Anastasis Stamoulis: Yes. Hi, Sanjeet. Correct. Q2 accelerated to 1.9% revenue per case. Now, there were a couple of areas. First of all, there was positive category mix. You heard Zoran talking about Energy was up strong double-digit. There were certain targeted pricing actions that we took in there. We had also improvement on the single-serve pack mix, 80 basis points was the step-up in single-serve mix in Q2.

Maybe you recall when we were saying back in the call for Q1 that there was a phasing element of Easter, which resulted in more multi-serve packs coming into the first quarter. Now we are seeing a more normalised trend. On average, the overall half was with single-serve mix of 50 basis points, so I can say that Q2 represents the more accurate performance of revenue per case.

Fintan Ryan (Goodbody): Two questions from me, please. Firstly, I guess probably a more technical question for Anastasis. I have noticed in the disclosures that you have exceptionalised €15 million cost in H1 associated, as you said, with the Russia-Ukraine conflict and the transport costs. Could you provide a bit more context in terms of what those costs are? Are they just a one-off cost in H1, or should we be factoring in some recurring exceptional costs going forward?

Anastasis Stamoulis: Let me provide a little bit of clarity here. First of all, it is not the first time that we have something under the Russia-Ukraine war as a non-comparable item in line with the APMs. This has to do with the disruption that was caused in the operations in Ukraine, and the plant as a result of the conflict which resulted to having to source products from other facilities, mainly coming from Poland and Romania. That was a one-off disruption that resulted to incremental transportation, or haulage in this case, and some repairs required in the facilities. This all has been normalised. We're fully operational back in place. It is not a comparable, not a repeated item that you should consider as operational.

Fintan Ryan: Great. My second question, I guess bigger picture, probably for Zoran. You have called out functional waters and zero caffeine, zero sugar as an area of focus. One thing that we are seeing consumers across many markets is that protein trend. Just wondering your thoughts and your portfolio, obviously yourselves and The Coca-Cola Company with the Fairlife brand in the US. Is there anything that you're currently thinking or planning on bringing into your portfolio or markets to play into the protein trend over the foreseeable future?

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Zoran Bogdanovic: Good morning, Fintan. Look, overall, the umbrella of innovation is something that The Coca-Cola Company team is really working very hard on that and there are a number of very exciting things in the pipeline. We feel excited about it, and I can only say that protein is on the horizon of looking into that and considering. That is part of the things that we are discussing together with The Coca-Cola Company. Let us see where that takes us, but it is an important part of the innovation considerations. Thank you, Fintan.

Edward Mundy (Jefferies): My first question is really around, as you go into a slightly more challenging COGS environment in 2027, to what extent does your richer portfolio today and your stronger RGM toolkit, especially given AI, to what extent does that give you more confidence in your ability to navigate a tougher COGS environment? That is my first question.

Zoran Bogdanovic: Good morning, Ed. Look, I firmly believe that the quality and the breadth of the portfolio that we have been developing under our 24/7 vision and strategy umbrella is really putting us in a good place to provide types of beverages and in the occasions that consumers need, but equally important with well-selected and capabilities behind which we are doing continuous investments and constant development.

With everything that we have been going through over the last number of years, we have seen that that combination and blend of a great portfolio and strong capabilities really helps us to go through all types of weather, no matter what happens. I am very confident that no matter what happens in 2027, that we have necessary skills and knowledge to really go through whatever 2027 brings.

You mentioned AI. I want to emphasise that AI is something that we, as Coca-Cola HBC, has been investing behind and working now for several years, pushing ourselves to really see where it really matters and where is the most meaningful place in our business. Because today, it is easy to get distracted just to do something in AI, but we try to really push ourselves to be focused and disciplined. That is why also in-house, we have our own AI and Digital Innovation Council, which Naya leads and Mourad, our Chief Digital and Technology Officer, co-leads, exactly so that business and Digital and Technology function are working together behind prioritised areas where we really want to focus our efforts, all with the intention that we see how we can connect closer and faster with customers, for digital engagement, using AI for our own teams across all the functions, to increase productivity and efficiency, but also how to complement all our employees, in the way how they work, and improve decision quality with blending AI and also data, insights and analytics.

Overall, this helps how we run the business to be faster, smarter, and more responsible.

Edward Mundy: Thanks, Zoran. My second question is that you have just delivered best part of 6% volume growth in the second quarter, quite a lot ahead of your medium-term run rate. Clearly, you have had FIFA in there. There has been a lot of innovation. There has been some good weather. You are clearly already thinking about how you are going to cycle that as you go into 2027, but what gives you excitement as you look to 2027 and how you cycle this very strong period of growth? As part of that same question, how do you ensure that the business remains focused on the core as you integrate CCBA at the same time?

Zoran Bogdanovic: Look, every year, there is always something to think, okay, how do we do more and better every year. That starts from doing better every single day.

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Now, we already have very good discussions with our partners, both with The Coca-Cola Company in Europe and in Africa, about the programs for next year. I am very pleased that we are not in shortage of the ideas and programmes that we will leverage next year, across key pillars, including food occasions, which are super important for our consumers as well as music and sports in a number of places. We see lots of things, with which I am sure we are going to create another set of strong plans.

The second part of the question was?

Edward Mundy: How do you ensure that the core remains strong whilst you are also integrating a big business like CCBA?

Zoran Bogdanovic: Yes, clearly. Look, while the regulatory process is continuing, we are working intensively on the integration planning, where our functional teams are working with the teams from CCBA on the things that we can do before the closing happens.

Secondly, also, CCBA is a company that is really running well, so we see that the opportunity will be that we are going to be a tailwind to really help those teams that are already working on the ground.

I can say, Ed, we just finished one tour that a couple of us went in South Africa, Tanzania, and Ethiopia where we wanted to learn more firsthand from the local teams together with CCBA team. We came back really encouraged with the level of opportunities and what local teams were presenting to us, just reiterating that our key role will be how to put more fuel in the engine, how to provide more tailwind investments and learnings and capability developments.

I believe that with the strength of the talent that we have in the company, that we are well-positioned, and we do have capacity and capability to do that from the moment CCBA comes into portfolio.

Aron Adamski: I just wanted to follow-up on activation investments. Looking ahead to 2027, should we expect the higher level of marketing investment to continue? Or is there scope for the ratio to moderate as you lap a particularly busy 2026 pipeline? In other words, I was wondering, was the ramp up we saw in H1 a one-off related to a very busy calendar, or is this a new baseline?

Zoran Bogdanovic: Hi, Aron. Look, in our marketing investments, which have stepped up in line with our strategy and with the programmes that we had with partners, there were some elements which were more one-off, like Winter Olympics and FIFA World Cup. However, we have seen the step-up of the marketing investments in this year, which will be the case for the full year, and we will see a more increased level of marketing investments going forward, but they will be tailored and they will be relevant to the programmes that we are going to do for the next year, and we will be able to talk more about that soon as we get into 2027.

I just want to thank everyone for taking the part in the call and the interest and a good conversation. Thank you very much, and wishing you all a very good day.

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