CCH – 2026 First quarter trading update
Q1 script – 7 May 2026

<u>**CORPORATE PARTICIPANTS**</u>

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Good morning everyone. Thank you for joining the call. I'm here with our CEO, Zoran Bogdanovic and our CFO, Anastasis Stamoulis.

We'll start with some opening remarks from Zoran and then open the floor to your questions. Please keep to one question and a follow up, waiting for us to answer the first question before moving to your follow up. We have about an hour for the call today, which should give plenty of time for a good discussion.

Finally, I must remind you that this conference call contains various forward-looking statements. These should be considered in conjunction with the cautionary statements in our trading update this morning. And with that, I will turn the call over to Zoran.

Zoran Bogdanovic – Coca-Cola HBC AG – CEO

Thank you, Jemima. And good morning everyone. Thanks for joining the call.

Q1 is typically our smallest quarter, but it has been a busy one for our people and our business. It was filled with many activations and focused execution of targeted initiatives, working in close partnership with our customers to deliver our strategy.

Let me share three key highlights from these results.

First, we've delivered a strong quarter of high-quality organic revenue growth, led by volume growth across all three segments and revenue per case expansion. This is a good start to the year, in line with our expectations, even in a challenging and unpredictable external environment. I'm proud that Q1 is the 12th consecutive quarter that we've delivered volume growth.

Second, we gained a further 110 basis points of value share in non-alcoholic ready-to-drink year-to-date, building on strong gains in 2025 and continuous gains in the last six years. In Sparkling, we also had a good start to the year, gaining 50 basis points of value share year-to-date. This is testament to our unique, 24/7 portfolio, execution excellence and focus on joint value creation with our customers.

And **thirdly**, we are reiterating our 2026 guidance today for organic revenue and EBIT growth. Despite heightened geopolitical and macroeconomic uncertainty, we remain confident that our portfolio, bespoke capabilities, people, and proven track record, position us to continue to win in the market.

So, a good quarter and I would like to sincerely thank all our colleagues, customers, suppliers and our partners for their ongoing efforts and support.

I'll now share some detail on the **Q1 performance,** then Anastasis and I will be happy to take your questions.

Organic revenue grew **11.6%,** with volumes up **9.6%** and revenue per unit case up **1.8%**. Reported revenue grew 12%, driven by the strong organic growth and a small benefit from FX translation.

I'm really pleased with the level of volume growth we've delivered in a mixed environment. Innovation, localised activations and strong partnerships contributed to a strong underlying volume performance. Excluding the benefit from four extra selling days, volumes grew about 3.5%, with growth across all three of our segments in the quarter. As well as this, our targeted actions to grow transactions are working, with transactions growing ahead of volumes.

We continued to leverage our revenue growth management toolkit to actively drive all three levers of volume, price and mix. Our leading RGM capability enables us to navigate mixed consumer environments by offering a range of affordability and premiumisation initiatives, and tailor pricing in each market based on local inflation and currency dynamics.

Affordability solutions and value offers continue to be relevant for many of our consumers, and these are embedded in our RGM plans and execution in the market. In the quarter, we maintained our focus on entry and smaller packs to manage critical price points, for example by further expanding 200ml cans in Poland and Austria. Promotions also remained an important part of our RGM strategy. In Q1, we leveraged Easter in relevant markets by increasing promotions on multi-serve packs, which play an important role in the at-home drinking occasion during this period.

As you know, we always look to balance our affordability initiatives with premiumisation opportunities, leveraging our data-driven segmented execution approach to personalise portfolio assortments and meet specific consumer needs. This is driven both by our RGM initiatives around package mix and pricing, as well as our strong activations and innovations that create relevant consumer experiences and strengthen brand equity.

For example, in Q1, we drove growth of our premium small glass bottles for the HoReCa channel, and we delivered mid-teens growth in Schweppes, supported by our locally tailored "Flavour of the Quarter" campaign. This good performance in Adult Sparkling contributed to improvements in category mix, alongside continued strong growth of Energy.

We also continued with targeted actions to improve package mix, such as the launch of a new 500ml single-serve pack for Trademark Coke in Egypt. Overall, I'm pleased we drove a further 140 basis points improvement in single-serve mix at the Group level.

Now turning to **performance by category**. Again here, the volume growth benefitted by about six percentage points from the four extra selling days tailwind, but overall we're pleased with the performance across our strategic priority categories.

Sparkling volumes grew by 9.4% in the quarter. Trademark Coke grew high-single digits and Coke Zero grew high-teens. Coke Zero Sugar Zero Caffeine, or Zero Zero as we call it, continued to grow strong double-digits, supported by integrated execution including the launch of a new visual identity across packs in 16 markets. The new visual identity really stands out, with a bold black and gold pack. We're excited about the opportunity for Zero Zero, an excellent proposition for adult drinkers wanting to monitor their caffeine intake, particularly in the evening occasion.

We continued to activate Coke & Meals campaigns across our markets with a truly localised approach. By partnering with relevant food influencers and celebrating local food culture, we drove stronger engagement and transaction growth. In Egypt, the local team even achieved a Guiness World Record, in serving the most community meals, with Coca-Cola, in one hour during a Ramadan meal festive event.

Sprite continued to see strong momentum, with volumes up mid-teens. We're excited to leverage the newly launched 'It's That Fresh' global platform with basketball partnerships – the NBA and Euro League. We also launched the new flavour innovation, Sprite Chill, in eight markets during the quarter, and will be rolling it out further this year.

We also delivered high-single digit growth in Adult Sparkling, driven by Schweppes, as we continued to tap into both mixability and straight drinking occasions. Another relevant innovation in the quarter was a new flavour, Cherry Pepper, that we launched across both Schweppes and Kinley.

Energy continued its strong growth trajectory, with volumes up 27%, and strong double-digit growth across all three segments. In the quarter, we launched innovations of Monster, including Monster Viking Berry and a Zero Sugar flavour with Valentino Rossi across many of our markets. Both launches have had a great start, ahead of our expectations, and we're excited to see how the rest of the year goes. We also continued to leverage football activations in Nigeria and Egypt to drive strong growth in Predator and Fury respectively.

As you know, we are prioritising the out-of-home channel in **Coffee**, and I am pleased that out-of-home volumes grew by 39% as we expanded Costa Coffee and Caffè Vergnano across existing outlets and recruited new ones. As we expected, total Coffee volumes still declined in the quarter due to this deliberate shift in focus, but we expect the overall category to return to growth in the second half of the year.

Moving to **Stills**, where volumes grew 4.1%. Sports Drinks continued its great performance, delivering strong double-digit growth across all segments. We launched Powerade innovations, such as Powerade Active Water, Powerade FIFA limited editions, and a new can pack format. We also leveraged sports partnerships, such as the Olympic Winter Games, to drive transactions. Water grew high-single digits, led primarily by the Emerging segment, while Juices declined in a challenging industry backdrop.

Turning to **sustainability**, I am pleased that our performance continues to be recognised externally. Coca-Cola HBC has been confirmed for the ninth time as the world's most sustainable beverage company in the 2025 Dow Jones Best in Class Indices.

During the quarter, we also concluded Mission 2025 with strong progress and introduced Mission Refresh, our renewed set of long-term sustainability commitments. Building on our achievements, Mission Refresh is anchored in four flagship commitments: reaching net zero emissions by 2040; achieving a net positive biodiversity impact by 2040; replenishing 100% of the water used in our beverages and in high risk plants by 2035; and being a neighbour of choice for our communities.

These commitments are underpinned by measurable targets across all seven pillars of our sustainability strategy: climate, packaging, water, agriculture, nutrition, biodiversity, and people and communities. We will continue to track and publish our performance annually to ensure transparency and consistent delivery.

Now, turning to performance by segment.

In **Established**, net sales revenue grew by 7.3%, with volumes up 6.7%. Volume grew slightly when excluding the benefit from the additional selling days. When it comes to categories, we achieved good performances from Sparkling, particularly Coke Zero and Sprite, as well as Energy and Sports Drinks. Looking at countries, I'm very pleased with the continued good momentum in Ireland, and the improved performance in Switzerland.

Revenue per case increased by 0.6%, as positive category mix was partly offset by negative package mix, impacted by the timing of Easter, and associated promotions.

In **Developing** markets, net sales revenue grew by 10.3%. Volume grew by 7.4%, but still grew low-single digits when excluding the additional selling days. When it comes to categories, we saw good performances from Trademark Coke, Sprite, Energy and Sports Drinks.

Organic net sales revenue per case increased by 2.7%. This was driven by pricing actions, positive category mix and improved package mix, as we drove a 190 basis points improvement in single-serve mix.

Finally, in our **Emerging** markets we delivered net sales revenue growth of 15%.

Volume grew by 11.2%, or mid-single digits excluding the additional selling days. By category, we saw strong performances in Sparkling, Energy and Water. Volumes in both Nigeria and Egypt were particularly strong, as our execution focus helped us build on the momentum from 2025.

Revenue per case grew 3.5% organically, benefitting from the impact of pricing throughout the last twelve months, partly offset by negative country mix. We also delivered improvements in package mix, with single-serve mix increasing by 160 basis points in the quarter.

And now, **looking ahead to the rest of 2026**.

With regards to the CCBA acquisition – we continue to make good progress on the completion process, with antitrust clearances in Mozambique, Namibia, Botswana and COMESA, and we continue with the merger clearance process in South Africa and Tanzania. We are also very pleased with our successful bond issuance in March, despite the volatile market backdrop, which secures the funding for the €1.4bn cash consideration of the acquisition. Overall, we remain on track to complete during the second half of 2026.

We are encouraged by the good start we've had to 2026, in line with our plans. 2026 marks 75 years since our business was founded in Nigeria, and we are all very proud of where we are today. 75 years of growth, of creating shared value, and of continuously raising the bar. 2026 is no exception and I'm excited for the strong pipeline of initiatives, innovation and partnerships ahead of us.

Of course, we're very mindful of the heightened geopolitical and macroeconomic uncertainty and are monitoring it closely, but we remain confident in our 24/7 portfolio, our bespoke capabilities, our people, and the opportunities for growth in our diverse markets, which position us to continue winning in the market. We have significant experience in navigating periods of volatility, we are well hedged across our key commodities for 2026 and we are not seeing any material change in consumer behaviour across our markets. With this in mind, we are therefore reiterating our guidance for 2026; for organic revenue growth of 6 to 7% and organic EBIT growth of 7 to 10%.

Thank you for your attention. With that, let us now open up the floor to questions.

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Zoran Bogdanovic – Coca-Cola HBC AG – CEO

Thank you operator. I would like to thank everyone for taking part in today's call and I look forward to catching up with you again soon.

We wish you all a good day. Goodbye.