CCH – 2026 First quarter trading update

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Q&A

Andrea Pistacchi (Bank of America): My first question is on revenue per case, which was a little softer this quarter. Now you called out country mix and pack mix in Established markets, driven by the Easter promo activity. As these effects normalise, how do you see revenue per case playing out for the rest of the year? Does it improve from the Q1 level? Connected to this, when you leave aside the peculiarities of the Easter timing, how would you characterise the promo environment in your main Established markets compared, say, to a year or two ago? This is my first question.

Zoran Bogdanovic: Hi, Andrea. Good morning. Yes, you mentioned a couple of factors that we highlighted, one of them being country mix that played a role. I would here call out our intentional play as part of our RGM. As you know, every quarter has its own dynamic. In Q1, we have deliberately focused with more emphasis on volume because one thing was to deliver benefiting from four additional selling days, but also to achieve positive volume performance across all three segments on a like-for-like basis. Also taking into account the Easter impact, where we naturally activate more multi-serve packages because of the in-home drinking moments that happened during this period.

This was in line with our expectations, and we do see for the rest of the year that we will be delivering in line with our guidance, both with volume and price-mix across all three segments. I really want to highlight this element on the volume, which is really important in Q1, but also that it is the 12th consecutive quarter of us growing volume.

Also, over last couple of years, we had very healthy price-mix performance. We are just very mindful in our game plan how we play every quarter for the rest of the year. We do see that we will have, and we do expect some improvement in the price-mix beyond Q1.

Andrea Pistacchi: The second question, and I do not know to what degree you will be able to talk about this for regulatory reasons. On CCBA, are you able to provide an update on how CCBA has been performing since you announced the deal. Maybe 2025 numbers that you will have, I imagine, seen at this point. If you could give any update there? What is positive? What is may be less positive on CCBA performance?

Zoran Bogdanovic: Thanks, Andrea. You already alluded that we will not be able to say much, especially on numbers. However, the process is progressing really well with four of those regulatory approvals already happening and two more coming up. We are very excited that everything is going as planned and that sometime during the second half of this year, we can get all the approvals so that we can really start with this really phenomenal opportunity for Hellenic.

In the meantime, our teams are working across all functions on integration planning, fully respecting all the rules that apply during such periods as we are now. We are doing our homework on all the integration planning across all functions to be really ready for day one, whenever that will be sometime later in the year.

Anastasis Stamoulis: Good morning, Andrea. As Zoran alluded, there is not much we can comment at this stage on details on the performance of the business in 2025 or 2026, given the fact that the transaction has not been completed and we have not taken over that operation yet. We remain very excited about the opportunity and the growth that we expect to get out of this expansion.

CCBA covers high-growth markets, and we are very excited about the opportunity that it brings both of demographics and the overall setup that we see in the future.

Mitch Collett (Deutsche Bank): If we strip out the additional selling days, organic sales growth this quarter was slightly below your guidance and your algorithm. There was also a benefit from Easter. Perhaps you gave us part of the answer with your comment a minute ago about price-mix. Can you give us some colour on what is going to close the gap for the balance of the year? I am obviously conscious that Q1 is a relatively small quarter, but what do you expect to drive acceleration throughout the rest of 2026?

Zoran Bogdanovic: Good morning, Mitch. Reiterating the obvious, Q1 is the smallest quarter, and all the game plan really came as we were planning for that quarter. Now, this year is full of lots of exciting things in the pipeline. We are in the year, as you know of the World Cup, where this is going to be the biggest activation that we had so far. That is going to be a great entry into the strong plans that we have for the summer and for the rest of the year. So marketing calendar with our partners, The Coca-Cola Company and Monster, primarily is very strong.

Even in Q1, it was a good preview of the World Cup trophy tour, Winter Olympics. We had, as I said, Ramadan activation. This is just a preview of the way we do the events, and we see very good receptiveness from consumers for these type of activations to bring excitement, which eventually are driving the product appeal and transactions.

Also, there is a good pipeline of innovations. In Sparkling, there are a number of things, and I and the team are very excited about Coke Zero and overall zero proposition performance. You can read and hear from us about Zero Sugar Zero Caffeine, which is having a very strong performance. We can see that rest of the year, this will be really ramping up.

We had a good start with flavours. I particularly want to call out Sprite because there is a whole toolbox of either new flavour, new campaign, phenomenal assets that we will be activating throughout the year. Adult Sparkling had a very strong performance because we started already with Schweppes Cherry Pepper, but also there is more to come, both with Schweppes and Kinley.

Then with Monster, you see that innovation continues with a strong pipeline, same thing with Powerade. I can say that the calendar is very full with activations, innovations continue, our disciplined focus on the execution, leveraging our capabilities, route-to-market, strong customer partnerships. All that, in short, gives me confidence that in the remaining three quarters, we will be seeing a good performance.

Mitch Collett: Very helpful.

Simon Hales (Citi): My first question was just around Nigeria. I wonder if you could provide a little bit more colour around the volume strength we have continued to see in the first quarter there. Any real reason to believe that we should think about the momentum there starting to slow as we head into the next few quarters and through the back end of the year? It just looks quite impressive performance. A bit more colour there to start with, please.

Zoran Bogdanovic: Yes. Thank you, Simon. Good morning. Look, very pleased with the performance of Nigeria in Q1 with this volume of 14%, which actually is a great continuation of performance over the last couple of years. We really contribute that to a number of things that come well together. Strong marketing plans that we have with The Coca-Cola Company, excellent capabilities that we have in the country, where, particularly, we are leveraging the data that is serving us to not only segment but micro segment the market, both on the consumer and customer front. This is helping us to drive more informed and deliberate approach to every single outlet. Nigeria is leading the way in this initiative, which we call Ignite Naija. Naya and Nigerian team also addressed this in the last year's Bitesize event. That is truly giving results.

We have been also investing in supply chain, helping to ensure that we have sufficient capacity to deliver on all our plans continuously. There is a strong programme of RGM between both affordability, which you can imagine is very important in Nigeria, but also on the premiumisation front, because you see that Monster and Predator in the country are performing really well, as well as Schweppes, which is on a fantastic trajectory of growth.

I also need to underline the quality of the teams that we have in the country, which are really driving the business in a very optimistic, bullish, competent way.

In closure, I am also excited by the prospects and very sure that Nigeria is going to have a strong year this year.

Simon Hales: Great. My second question was around the commodities hedging for 2026. Obviously, you mentioned you are well hedged. Can you remind us where you are on your key inputs now for this year and provide any early thoughts on how you are thinking about 2027? And how you are making sure that you can ensure the consistency of supply of those key inputs?

Anastasis Stamoulis: Good morning, Simon. First of all, to give a little bit more colour behind COGS, and as you mentioned, the key commodities. For 2026, as you heard from Zoran, we are strongly hedged covering about 75% on average, which means that we do not expect any material direct impact for the rest of the year.

Now, there is an element of energy cost, of course, that would be part of production overhead and haulage because of electricity and what we have seen with the volatility around us. Even in this case, in those markets, where it is possible, we are also hedged against electricity and utilities, which means the remaining have a very small portion of our overall COGS. Again, nothing material from that perspective.

Now, in terms of other indirect impact, when it comes to transportation cost or conversion from suppliers, our existing contracts and long-term relationships partially mitigate the impact. As you would expect, we have a list of mitigation actions and productivity initiatives in place to navigate that.

In summary, what I want to highlight is that, for 2026, we expect our COGS per case to increase in the low-single-digit levels for the year.

It is a little bit too early to comment about 2027, especially considering the volatile unpredictability around us with the situation in the Middle East, where the duration and evolution of the situation will define how things will evolve for 2027. What I can reiterate is that we will continue our disciplined hedging strategy and our supply chain efficiency productivity plan to ensure that we continue to deliver on our commitments.

Matt Ford (BNP): First questions is on Russia. The performance in the quarter, you grew low-single-digit, so excluding the selling days, probably down low-to mid-single-digit there. Any comment on what you are seeing in the Russian market? Have you seen any deterioration there within that performance, or is it just comps related? Would you expect that performance to sequentially improve, as we move through the year?

Secondly, just a follow-up on the previous question. Obviously, you are talking to some mitigation to potential COGS inflation and energy cost pressure. Does that include incremental pricing for you? Would that be something you are thinking about, as we move through to the second half of the year? Are you in a position where you would look to take potentially incremental price in some of those markets as we move through the back half?

Zoran Bogdanovic: Hi, Matt. On Russia, there is not much difference. The consumer backdrop remains fairly challenging, and no major changes in the first quarter, and that business continues, as you know, as self-funded, self-managed. So really not much change.

On the second one, we are deploying our overall RGM framework, which is planned for the full year, observing and monitoring the situation. We are able to respond in an agile way and dynamically with our pricing, if and when needed. However, it is too early to tell. With four initiatives that Anastasis was mentioning earlier of productivity and continuous work on that front, we are managing the whole P&L, which informs the guidance that we gave. Anything you want to add?

Anastasis Stamoulis: Yes, I can be a little bit more detailed on the part. I covered the hedging programmes. What I want to highlight is around our resilient supply chain, where we have a list of productivity initiatives, not only as a result of the current situation, which is something that we have been delivering over the years, and we continue to do in 2026 as well with lightweighting initiatives, packaging optimisation, energy saving efficiencies in the production lines with improvement on SLE and yields.

Even on the OPEX side, revisiting the route-to-market optimisation, warehouse efficiencies and capacity improvements, all these not only to secure profitability as expected, but to create the space to continue to invest in marketing and digital. That is something that will remain high on our agenda, and we will continue to do to drive efficiencies.

We have proven in the past that we have navigated in such situations, which makes us very content we will do the same again this year.

Edward Mundy (Jefferies): My first question is around the heightened volatile environment. Zoran, when you think about your scenario planning, clearly, there is still a lot of unknowns, but would love you to frame how you are thinking about the current consumer environment today relative to where we were back in 2022 going into that last period of huge inflation. It feels like the consumer is probably a little bit more fatigued after pricing over the last couple of years in consumer goods. At the same time, pricing is probably going to be a little bit less than what you saw back in 2022-2023, given where spot prices are. Then how do you think about your capabilities and portfolio today to navigate through this volatile environment?

Zoran Bogdanovic: Thank you, Ed. Yes, look, it is a little bit of déjà vu, which just reminds us that we have been already dealing with all kinds of situations and going through all kinds of crises. If anything, we have learned a lot during these periods, which we navigated and sailed through, I believe, really well. We know that this scenario planning and risk planning, which constantly keeps us on the toes so that we can quickly react, really makes a difference.

Now, turning to the consumer, we also see that consumers are observing what is going on and following. But there is also a desire from consumers to engage in the activations of the events. They are very receptive to innovations that we are introducing. It is also visible that people really want to live, and to the extent possible, enjoy moments, and we have a portfolio that also helps that, whether that is out-of-home or in-home.

So Ed, when I compare us, I think that every single year, we have been able to challenge ourselves to become better, further strengthening capabilities that we are extremely focused on in a disciplined way, continuous investments behind those and behind our people capabilities. Also, digital, technology and AI is part of the overall development so that we are becoming a faster and smarter enterprise because all this is equipping our people to react better and faster and in a more informed way.

So that gives me confidence that whatever happens, we have tools and mechanisms and a portfolio to react in an appropriate and adequate way.

On the portfolio, we are very lucky to have such a broad and flexible portfolio that gives us the chance to react across the markets in a way and give propositions to various price segments in various drinking moments, various occasions and in line with evolving preferences and consumer needs, as we see in every single local market. So lots of learnings that we are applying and that you will see us executing.

Edward Mundy: My follow-up, if I may, is around the Energy category, where there is still incredibly strong growth, and as clearly you are both taking share, but the category itself is quite buoyant. Just love a little bit of colour as to what is behind it? Is it distribution-led? Is it broadening the consumer base? Is it broadening the consumption occasions? What is it that is really underpinning that growth?

Zoran Bogdanovic: There are a number of factors that really come here together. The overall category is clearly developing, and we do see that more people, more consumers are entering the category.

When we see that in the last 12 months, 26% of the energy drinkers have entered the category than you see now that the profile of consumers gender-wise has equalised. Pretty much it is also 50-50 split of between male and female consumption. Then, you see also that Energy is entering into more occasions beyond active leisure, if you can call it like that. You see now Energy being at work, studying, learning, relaxing, routine moment. Simply, there is expansion, even with food. You see Monster as well as competitors being more in that occasion.

Then connection with relevant passion points of consumers, with gaming, with football, with music. Then almost to forget the most important, there is a continuously strong pipeline of innovation that is coming up. I mentioned these two that we are just introducing, which, again, are performing really well. Then you had strong execution, adding more coolers, relevant promotions where consumers can go into GP motocross, Formula One racing, that our partners are providing.

Ed, in short, it is many things coming together, which simply continue benefiting from the category growth, but I am very happy that we are growing faster than category, as we are gaining share across all markets, and we now have overtaken a key competitor in 11 of our markets, and we continue in that direction.

Sanjeet Aujla (UBS): A couple from me, please. I like to dig into a couple of markets. Firstly, Poland. Can you talk through how the market and yourselves have performed during the DRS implementation? How disruptive has that been, if at all? That is my first question.

Zoran Bogdanovic: Sanjeet, I heard first one on DRS. What was the second one?

Sanjeet Aujla: Second one is on just Italy, Zoran. The underlying performance seems to be still weighed by some discontinuation of some of the water portfolio. How are you seeing the underlying momentum in Italy build versus your expectations? How would you characterise the consumer environment there, please?

Zoran Bogdanovic: Yes. Look, on DRS, first of all, this is a solution that, together with the industry, we are advocating for, and when it is also industry-led, as a good systematic solution for the packaging waste solution. That comes as a part of also our joint efforts. We have seen last year in Austria, start in Poland. We get prepared for these things really well. We know that temporarily, this does have an impact because introduction of the deposit impacts the price that consumers initially need to pay until they learn that they can get their deposit back.

It is out-of-pocket spend. That is why this can have initially a bit of a slowdown, like we have seen in Austria or we have also seen that this is one of the drivers in Poland. This is none of our concern, and we know that that temporary slowdown is for the good reason. We are fully ready wherever these new systems will come up. Soon it is coming up in Greece sometime later this year. We are ready for that. Also knowing that there is a better and bigger purpose for this for the wider industry.

On Italy, Sanjeet, I really want to call out that we are really pleased with that performance. Now, overall market is a bit softer. We would wish that market is a bit stronger, and we do believe that as we enter into the preseason and season, we will see more. But in that market, for 10 consecutive months we are now gaining share. I am very pleased that our winning performance is there and seeing that our strategically important Zero Sugar portfolio is performing really well, of which Zero-Zero is doing really well. Then, you see also on Sprite performance that I talked earlier about. Then you see excellent Energy performance. Then you see also Powerade performance.

What is below the hood is development of our RGM and route-to-market in the country, that is year-on-year, very systematic, which makes our organisation really strong there. That gives me confidence that Italy is going to have a good year this year.

Laurence Whyatt (Barclays): A couple for me. The first one, just on general consumers. Of course, you mentioned the geopolitical uncertainties at the moment. I was wondering if there is any markets where you are seeing that direct impact on consumers at the moment, whether that is the exit rate or otherwise? Any impact from the inflationary environment or uncertainty on consumer spend? That is my first question.

Zoran Bogdanovic: Hi, Laurence. Look, one thing that we also said in the introductory remarks is that we do not see any significant change versus what we have been seeing last year. That also relates to dynamics in a few markets. We said last year that in Austria the overall market had challenges and we have seen also softer Austria in Q1. We said that last few years because of a number of regulatory taxation, DRS, VAT in Romania, and this is a market where we have a watch out, even though Romania in Q1 had a really solid performance. But it is one of those markets where we are a bit more cautious.

On the other side, we see very good continuous performance of Ireland. Greece had a good performance. Very pleased about Switzerland bounce back. Then, Czech and Hungary continue really well. Serbia as well. Needless to say that Nigeria and Egypt have been absolutely fantastic with performance.

All in all, to cut a long story short, no material change. Pretty much what we have been seeing last year, this is what we are experiencing also so far this year.

Laurence Whyatt: Just also in terms of pricing going into next quarter, of course, the Easter periods will be a bit later. I am just wondering to think about your promotional intentions going into next quarter. You are going to have the Easter a little bit in the quarter, but also the start of the World Cup. I am just wondering, should we be expecting a materially different pricing environment in this Q2 versus last year?

Zoran Bogdanovic: Look, our promotional plans directly connect with the assets that we will be leveraging FIFA World Cup, where it is not only pricing promotions, but we have a number of value-added consumer promotions with which consumers can win tickets to the World Cup in a number of countries. Also, in Monster equally, there are other value-added promotions. It is a whole variety of promotions that we are deploying in Q2 as part of our whole overall RGM plan.

And as I called out in my introductory remarks, in a number of countries, we have or are doing price changes and price increases because we always said that is also part of the algorithm and perfectly normal that we are doing that depending on the local circumstances and our local plans.

In short, promotions are remaining an important driver of our volume and revenue generation, and that is what we will be seeing in Q2.

Charlie Higgs (Rothschild & Co Redburn): My first one is just on Sparkling flavours, Sprite and Fanta, which picked up quite nicely, particularly around Sprite, where you mentioned some of the innovation coming and a new global campaign. I guess from Hellenic's point of view, where are the key markets for Sprite? How do you think about activating it better throughout this year as new flavours and campaigns come online? That is my first one.

Zoran Bogdanovic: Hi, Charlie. Thanks a lot for this question. We had very good performance of both Fanta and Sprite. For both of those, we have strong plans for the year. I particularly highlighted Sprite, where there are so many things. I would say it is a part of the reenergising and reviving Sprite with great tasting propositions that we have in both sugar and zero sugar variants. Great innovation with Sprite Chill, which is a great tasting lemon mint flavour.

Then also this really good new campaign, and basketball assets with which Sprite will be connecting really well. Sprite is a focus in all our markets. It is very encouraging to see that it already reacted very well in Q1.

Now, Sprite is important brand in many of our markets, but we see that in Nigeria, in Romania, in Poland, Ukraine. I mean, these are some of the very sizable markets that we have. Also with Fanta, it is a huge brand in a number of countries. There are also exciting innovations that are ahead of us, also gaming, connection with snacking and meals. So you will be seeing a lot on that front.

Charlie Higgs: Then my follow-up was on Nigeria, where the last few years, there has been some pretty nasty FX devaluation. Actually, in 2026, it looks like you could see perhaps a bit of relief at last. How do you think about FX this year in Nigeria in terms of both revenue per case, but also potentially lifting local profitability?

Anastasis Stamoulis: Hi, Charlie. Let me take that one. Yes, you are right. Nigeria, we have seen some significant volatility in the past, and we are very pleased to see that actually starting from 2025, we have seen some stability around the currency, which actually makes us feel more confident about how we will be able to execute the activities in the market.

Look, we have been in Nigeria for 75 years now. We have also learned that what is today may not be the same throughout the year. The volatility is still something, although as I said, there is more stability from also the activities that take place from the government and the investments that we have seen coming in the market.

Now, in terms of pricing, our pricing actions in Nigeria are set to address the current inflationary pressure, and they are adapted to, as you understand, the competitive environment as well as the overall RGM equation as Zoran was highlighting, balancing both new packages, affordability and premiumisation, as well as the volume driver, which is a key driver in the whole RGM equation of the country. Overall, we remain very confident on Nigeria and optimistic on the performance.

Now, in terms of profitability of margins, one would expect that Nigeria is probably on the lower part of the Group average on profitability compared to the Group average, but we do expect that that will continue to improve in the mid-term, following the things I just mentioned as well as our focus on efficiency productivity, which is already on a strong ground in Nigeria today.

Nadine Sarwat (Bernstein): I wanted to ask on Egypt. I understand that there have been curfews implemented from about the very end of Q1 all the way through April on the back of energy constraints. Obviously, a big market for you guys with lots of volume drivers there. Can you comment on if you are seeing any outcome, any pressures from that in April on your performance? Zoran, how are you thinking about Egypt, given what is going on with global energy for Q2 and onwards?

Zoran Bogdanovic: Thanks, Nadine. On these curfews, just to say it correct, this has been implemented in the country. Then subsequently, the time extension has happened for the outlets and customers to operate. However, we did not feel the impact of that. Egypt had absolutely great Q1 with strong volume and revenue performance and continued share gains, both in NARTD and Sparkling.

I used the opportunity to also say how over the course of two years, we have been continuously narrowing the share gap versus the leader in the country. Overall, that is a reflection of our strong commitment and investments that we are doing in the country with a very intentional portfolio development and also our capabilities development that we are doing in the country. That is why you see that Sparkling is performing really well, where Coca-Cola brand is leading the growth.

I just talked earlier about Sprite that Charlie asked, and Egypt is the second most important country for Sprite. Schweppes is the largest global business, and that is in Egypt. That is a really strong business. Then, in the moment we came in, we introduced Energy brands with Monster and Fury, which are performing really well. And to remind you, one of the things was correction on economics behind Water, where we took a little slowdown to be able to then speed up, that we are doing now. That is why you see also Water, which is an important category in Egypt, doing very well. In Egypt as well as overall Hellenic, we have not been impacted by what is going on at the moment in the Middle East, but we remain focused in executing the plan. And equally, as for Nigeria, also very optimistic and confident about our performance in Egypt for the full year.

Richard Withagen (Kepler Cheuvreux): Back on Egypt, but perhaps a bit more longer-term question. I mean, you mentioned your capabilities, execution in Nigeria and so on. Can you compare how that is in Egypt these days? Obviously, a business you have had for a shorter period of time.

Zoran Bogdanovic: Look, that is actually very good what you said, Richard, that the role model of how this development will continue is to follow that Nigeria path, which was a journey and is a journey of consistency and discipline in terms of our development in the country irrespective of the fact that sometimes you are faced with some headwinds, but we stay the course. And this is what we will be doing in Egypt.

I think in a more compressed time, we have done really a lot. Even when there were all kinds of headwinds happening in the last two, three years, we really stayed committed to investing and developing the market. We are very keen to share that also in our upcoming Bitesize live event that we will have on 7th July in Cairo, as we would like to demonstrate and share what we have been doing over there with our partners, Coca-Cola Company and Monster and also what are we doing on the ground and also be able to show and walk the market together.

Richard Withagen: Great. Then my second question is really on the bond issue. You issued just over €2 billion of bonds at the end of March for the cash outlay of about €1.4 billion for CCBA later in the year. You are increasing the guidance a bit on finance costs. So what are the shifting elements there? Is the bond issue a bit bigger than you originally anticipated or the cost a bit higher? Some colour on that, please.

Anastasis Stamoulis: Thank you for the question, Richard. Just to remind a little bit everybody, because you also mentioned the guidance. Just to remind everybody that at the beginning of the year, when we issued our finance guidance of €25 million to €45 million cost for the year, we did not include any CCBA-related financing with the exception of the bridge financing, which was already in place, as you understand. As you correctly said, we raised a bond of €2.1 billion at the end of March, which I want to highlight here, I am very pleased with the market reaction and a very strong investor demand, which also made the cost quite attractive despite the current environment that we were also experiencing at that time.

As you understand, we had to move in time. I would like to call it just-in-time as the situation was evolving because we did not know how the overall crisis will evolve in the future and capture the favourable liquid market conditions ahead of the completion of the CCBA transaction, which we see to be finishing during the second half of the year.

Now, in terms of the value, €1.4 billion is the cash consideration for CCBA. There is another €700 million, which is connected to our usual refinancing of the maturing bond that we have next year, which is a common practice that we do every year, capturing ahead of time the relevant refinancing.

Now, as a result, that had an upgrade of our finance guidance to the range of €45 million to €65 million, which, of course, includes the cost of the CCBA financing, the cancellation of the current bridge financing facility, and of course, the usual drivers of the finance cost, deposit interest as well as the extra €700 million.

Now, in terms of the ranges, I would highlight that this is connected to an extent with the timing of the completion of the CCBA transaction. What do I mean by that? Obviously, the finance cost is given when it comes to the bond issuance, but in the meantime there is an interest that we have as income until we wait for the final payout of the CCBA transaction. As you understand, the sooner this is completed, the less this finance income will be. If it is completed later in the year, there will be more finance income, which will balance to that extent.

Zoran Bogdanovic: I just want to thank everyone for taking part in today's call and looking forward to catching up with you again soon. Wishing you all a good day. Thank you.