CCH – 2026 Third quarter trading update
Conference call script – 4 November 2026

CORPORATE PARTICIPANTS

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Jemima Benstead - Coca-Cola HBC AG – Head of Investor Relations

Operator

Thank you for standing by ladies and gentlemen and welcome to Coca-Cola HBC's conference call for the 2026 Third quarter trading update. At this time all participants are in listen only mode. There will be some opening remarks followed by a question-and-answer session. If you wish to ask a question, please press star one on your telephone keypad at any time and wait until your name is announced. I must also advise that this conference is being recorded today Wednesday, November 4, 2026. I now pass the floor to one of your speakers, Jemima Benstead, Head of Investor Relations. Please go ahead. Thank you.

Jemima Benstead - Coca-Cola HBC AG – Head of Investor Relations

Good morning and thank you all 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 one 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.

I will also 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. With that, I will turn the call over to Zoran.

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Zoran Bogdanovic - Coca-Cola HBC AG – CEO

Thank you, Jemima. Good morning, everyone, and thank you for joining the call.

We delivered another strong quarter, demonstrating the consistency of our model and the strength of our focused execution in driving broad-based growth, despite a dynamic operating environment.

Let me share three key highlights from these results.

First, we delivered strong, high-quality top-line growth, building on the strength of our first half. Organic revenue increased by 9.0%, led by volumes, but also supported by good revenue per case growth. Revenue and volumes grew across all three segments, despite a range of market conditions.

Second, investments in our portfolio and bespoke capabilities continued to set us apart. These investments support the consistency of our performance and translate into strong market execution and share gains. We have gained 70 basis points of value share in NARTD year-to-date, and 40 basis points in Sparkling. I'm pleased that we were again the number one contributor to our retail customers' absolute value growth within FMCG in our European markets, another demonstration of how we drive joint value creation with our customers.

And **thirdly**, while the macro environment remains dynamic, we are well positioned to deliver on our full year targets and have made a small update to our revenue guidance today.

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

I'll now share some detail on the **Q3 performance,** then Anastasis and I will be happy to take your questions.

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I'm very pleased by the continued strong performance in Q3. Organic revenue grew **9.0%**, led by volume growth of **5.4%,** with revenue per unit case up **3.4%,** supported by targeted revenue growth management initiatives and positive mix. Reported revenue grew 9.6%, driven by strong organic growth and a small benefit from FX translation.

Volumes expanded at a similar pace to Q2, and we saw broad-based strength across our 24/7 portfolio. I spoke at the half 1 results about the fantastic FIFA World Cup programme we executed in partnership with The Coca-Cola Company. We continued to leverage all these initiatives through the start of Q3, and built on this momentum throughout the summer, with focused execution of our brand activations and innovation enabling us to capture the growth opportunity across our markets during this important period.

Our revenue growth management capabilities continued to support growth, as we offered consumers choice across a wide range of occasions and price points. Affordability remained important, and we maintained our focus on accessible entry packs, with a good performance from PET multi-serve entry packs across markets.

Alongside this, we continued to drive positive mix through targeted initiatives. Single-serve mix improved by 180 basis points in the quarter, supported by recent pack innovations. One example is the half litre Trademark Coke Supercan, launched earlier this year in Ireland, Poland and Greece. This is an excellent single-serve proposition that is resonating strongly with consumers. We are also seeing strong momentum from recently launched single-serve formats in Egypt, including the half litre Trademark Coke PET bottle and the 250ml Fury can.

Overall, the quality of our execution over the summer continued to set us apart, driving market share gains across NARTD and Sparkling.

Now turning to **performance by category**.

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Sparkling volumes grew by 4.5% in the quarter. Trademark Coke grew mid-single digits, driven by Coke Zero and Coke Zero Zero.

During the quarter, we rolled out the new visual identity for Coke Zero across most of our markets, supported by dedicated activations and value-added promotions. The new packaging brings Coke Zero closer to the broader Coca-Cola brand look and feel, creating a more consistent and recognisable brand presence across the portfolio. At the same time, Coke Zero Zero continued its standout performance, delivering triple-digit growth.

Sprite grew high-single digits, as we tapped into summer refreshment occasions, leveraging local music festivals and activations across channels to highlight the full portfolio, including the new Lemon Mint Chill flavour launched earlier in the year. Fanta grew low-single digits, driven primarily by Africa, as we continued to focus on winning in food-led moments.

Adult Sparkling volumes increased low-single digits, driven by Schweppes and Three Cents. We continued to strengthen Schweppes brand's relevance in the straight drinking occasion, with dedicated campaigns amplified by local influencers, while maintaining mixability focus in the out-of-home channel with our global brand ambassadors.

Energy continued to perform exceptionally well, with volumes increasing 24.7%, despite strong comparatives, in line with the year-to-date volume growth. Importantly, growth was broad-based, with all three of our segments growing double-digits. Recently launched Monster innovations are resonating strongly with consumers, while sports and music partnerships continued to support growth across the whole portfolio.

Coffee volumes in the out-of-home channel increased 10.1%, as we recruited new outlets and grew in existing ones. Total Coffee volumes declined 2.3%, reflecting our ongoing strategic decision with Costa Coffee to prioritise the out-of-home opportunity.

Stills volumes increased 3.2%. Water grew low-single digits, helped by weather trends, while Juices grew mid-single digits, with a particularly strong performance in Nigeria.

Sports Drinks grew more than 20%, benefitting from FIFA World Cup activations in July as well as local sports partnerships. For example, we launched a new Powerade flavour in Egypt in partnership with Al Ahly football club.

Turning to **sustainability**, the Science Based Targets Network independently validated our nature materiality assessment and prioritisation. We are the first Coca-Cola bottler, and one of the first companies globally, to achieve this milestone. The assessment identified water as our most material nature-related impact in our direct operations and reinforces the importance of our water stewardship priorities and in our Mission Refresh sustainability commitments.

Now, turning to performance by segment.

In **Established**, organic revenue grew 8.0%, with volumes up 5.6% and revenue per case increasing 2.3%. I'm really pleased with the level of volume growth we delivered, which was driven by strong execution across the segment and supported by favourable weather trends in Western Europe. Sparkling grew mid-single digits, led primarily by Trademark Coke, while Energy increased high-teens and Stills grew mid-single digits.

We saw mid-single-digit volume growth in both Italy and Greece, and continued momentum in Ireland. Switzerland delivered a particularly good improvement, with volumes up low-double digits.

In **Developing** markets, organic revenue increased 8.7%, with volumes up 3.7% and revenue per case growth of 4.8%. Sparkling grew mid-single digits, including mid-teens growth in Coke Zero and triple-digit growth in Coke Zero Zero. Energy grew mid-teens despite the tough comparative.

Poland delivered low-single-digit volume growth, with a sequential improvement from Q2. Hungary also grew low-single digits, while the Czech Republic maintained its strong momentum, with volumes increasing low-teens.

Finally, in our **Emerging** markets, organic revenue grew 9.8%, with volumes increasing 5.8% and revenue per case up 3.8%. Nigeria delivered low-teens volume growth, supported by activations to mark seventy-five years of the Nigerian Bottling Company. Nigeria is where our business began seventy-five years ago, and today we are as committed as ever to the country and to the wider growth opportunity across Africa. Egypt grew high-single digits despite tough comparatives, with good growth across Sparkling and continued strong momentum in Energy.

Elsewhere, Romania volumes declined low-single digits against a challenging consumer backdrop, while Ukraine declined by more than 20%, reflecting the difficult environment and ongoing supply-chain disruption which started in early September.

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

With regards to the CCBA acquisition, we have now received antitrust clearances in five of the six jurisdictions, with Tanzania remaining. We remain on track to complete the CCBA transaction by the end of the year, as planned, and will share further updates in due course.

We have delivered a strong performance through the first nine months of the year, which has enabled us to update our revenue guidance today, now expecting organic revenue growth slightly above our 6% to 7% range. As we continue to intentionally invest behind sustainable growth and drive a healthy algorithm, we are reiterating our guidance of 8 to 10% organic EBIT growth.

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.