CCH – Bitesize investor series: Egypt
Transcript – 7 July 2026

Jemima Benstead, Head of Investor Relations, Coca-Cola HBC

Good morning, everyone. A very warm welcome to everyone in the room and dialled into the webcast, to today's Coca-Cola HBC Bitesize event. This is now the third in our series of Bitesize Investor events and our first in a hybrid format. So, we're delighted to have both online attendees and participants with us live in Cairo.

We really appreciate you making the time for what we believe is going to be a great day.

The aim of these events is to provide deep dives into areas of the business that are important drivers of our strategy and investment case, and especially the ones you've told us you want to hear more about.

We've covered data insights and analytics, Nigeria, and today we shift our attention to another key market, Egypt.

Before I hand over to our speakers, let me walk through the agenda this morning.

Our first section is Welcome to Egypt. Our Chief Operating Officer, Naya Kalogeraki, will introduce you to our Egyptian business and our journey since the acquisition in 2022 to today.

In our second section, Unlocking Growth, Naya will hand over to Adnan Topic, or Ado, our General Manager in Egypt, who will share more details on our strategies for growth, including how we're leveraging our unique 24/7 portfolio and how we are winning in the market with our bespoke capabilities.

Ado will also be joined by Sherif Fouad, our People and Culture Director here in Egypt, who will highlight the critical role our people and community partnerships play in our success.

We will then take a short break before our last section, Driving Future Value, where Ado will be joined by Konstantinos Vairlis or Kostis, Egypt's CFO, to take you through the building blocks of our sustainable and profitable growth algorithm in Egypt, before handing back to Naya to close.

To finish off the morning, I will host a Q&A session with Naya, Ado, and Kostis, who will also be joined by our CEO, Zoran Bogdanović, and our CFO, Anastasis Stamoulis.

We will take questions from the room, but there will also be an opportunity for participants online to write a question on the SparkLive platform.

And for those of us here in Cairo, we will be visiting the market this afternoon to see our execution in action, but I'll come back on the details for that later.

Naya Kalogeraki, COO, Coca-Cola HBC

Wow. What a great place to be together. Good morning, everyone. Thank you, Jemima. And a very warm welcome to Cairo.

It's great to be back with you for another one of our Bitesize events.

As Jemima said, we have a full agenda plan and lots to share today.

Today is a fantastic opportunity for us to showcase the significant progress we've made in Egypt since acquiring the business in 2022.

As you will hear from the team, our journey in Egypt has been one of transformation.

Integrating the business, navigating through challenges, and importantly, unlocking growth.

Our progress has been underpinned by a core belief in the importance of culture developing our people, and with a commitment to investing for long term success.

And we're just getting started.

We remain incredibly excited about the opportunities ahead, with Egypt playing a central role in CCH's growth ambitions.

Before we dive in, I wanted to set out upfront the key messages we'd like you to take away today.

Firstly, Egypt is a large, dynamic market, with clear growth potential, underpinned by attractive demographics and strong category momentum.

Second, since acquisition, we have strengthened the business and built resilience despite significant volatility within the market, positioning us strongly for the next stage of growth

Third, our leading portfolio, bespoke capabilities and strong partnerships with The Coca-Cola Company and Monster Energy, are driving stronger execution and performance, which we will bring to life today through the presentations and the market visit.

And fourth, disciplined investments are accelerating growth in Egypt and creating valuable transferable learnings for Africa, that we are confident will help underpin our future growth across the continent.

So, let me introduce you to Egypt.

As you probably know, CCH acquired the Egyptian Coca-Cola bottling franchise at the start of 2022. In just over four years, Egypt has become a truly important part of the CCH story. It now represents 11% of our Group volumes, making it our third largest market, which really underlines the scale of the opportunity here.

And this is a market with strong momentum. Working in close partnership with The Coca-Cola Company and Monster has led to encouraging early results across categories. Last year, Egypt was the fastest growing country for Trademark Coke in Africa, it was the largest market for Schweppes globally, and the fastest growing market for Energy across CCH markets. We've also made solid progress on market share, narrowing the gap with the market leader, despite a challenging backdrop, which I'll get onto shortly.

And this is underpinned by the investment we've made to unlock Egypt's potential. We now have a team of over 4,300 people, including more than 1,600 colleagues on the ground in sales. And from an operational standpoint, we've strengthened our footprint, with five plants and 24 production lines, giving us the scale and capacity we need to support future growth.

So, if that's the picture today, let me just give you a sense of how we've got here.

After acquiring the business in January 2022 we implemented our integration framework in a very disciplined way, with clearly defined priorities and actions over the first three years. This has positioned us with a stronger, more scalable platform for future growth. And as we look ahead to CCBA, we will leverage the relevant learnings from this experience, while adapting the approach to each market's local realities.

Let me unpack our approach in Egypt in more detail.

The first priority was stabilising the business and integrating core functions, ensuring full business continuity. This included elements like back-office integration, aligning finance and governance standards, and implementing our performance review processes to effectively measure improvements in performance and execution.

We then started to invest decisively behind growth – expanding our cooler footprint, increasing production capacity, and strengthening our salesforce. At the same time, we accelerated digital transformation, including the rollout of SAP S/4 HANA, SAP's leading Enterprise Resource Planning software, to integrate critical functions into one centralised system with the rest of CCH. Kostis will share more on this later.

Next, we focused on upgrading capabilities and expanding the portfolio – rolling out our Revenue Growth Management framework, transforming the Route-to-Market, leveraging data and AI, improving customer engagement, and stepping up local talent development. On the portfolio side, we expanded into new and high growth categories, including Energy and Sports Drinks, and worked jointly with The Coca-Cola Company and Monster Energy to recruit consumers, accelerating local marketing investment.

Alongside this we've leveraged the Group's scale and expertise across digital, procurement, and treasury, while delivering targeted back-office efficiencies. At the same time, Egypt and its strategic location play an important role in supporting the Group's broader strategy. Since acquiring the business, we've leveraged local talent here in Cairo to establish a CCH Shared Services Centre and Digital Hub, supporting Group-wide capability development.

Going through this process recently with Egypt gives us confidence for CCBA's integration ahead of us. We've learnt a lot but know that local agility is critical during transformation, and lasting success depends on how we balance our global scale with local capability building.

As you know well, it hasn't been an easy backdrop for us, or anyone, since acquiring Egypt. We've seen significant inflation, currency devaluation, as well as geopolitical challenges.

But this environment did not slow us down, if anything, it pushed us to move faster. We used it as an opportunity to accelerate investments and build critical capabilities, leveraging our strong track record of operating through volatility.

In response to rising inflation, we deployed disciplined RGM scenario planning to manage pricing in a dynamic environment, and ensured we protected affordability with relevant offerings, while continuing to drive premiumisation across categories.

To mitigate currency devaluation, we leveraged central CCH capabilities in procurement and treasury, moved to local suppliers where possible, and drove cost efficiencies.

Finally, we navigated geopolitical challenges such as boycotts, by strengthening our local relevance, activating meaningful passion points that truly resonate in the market, while investing in local talent and communities, ensuring we remain closely connected to consumers.

Despite these challenges, I'm really proud of how the team has executed, driving improving results. In the last three years, Egypt has delivered a strong financial performance. Volumes have grown significantly, despite meaningful increases in price mix to navigate inflation and currency pressures. I'm encouraged that this organic revenue momentum continued strongly in Q1 of this year as well, with growth driven by volumes.

Before I hand over to the local team, I want to touch on our market share progress.

As you may remember, when we acquired Egypt, Coca Cola was the number two player in Sparkling, which presented a significant opportunity for the future. I'm very pleased with the progress we've made in closing the gap to the market leader, reducing it from 13 percentage points in 2022 to just 5 points by the end of 2025.

This reflects consistent share gains and clear outperformance versus the largest competitor, even in a market disrupted by boycotts and broader volatility. It is the result of the investments we made and the actions we undertook which I touched on earlier, and the strength we gain from leveraging the scale and expertise of the broader Group.

Overall, this is a strong and resilient performance that really highlights the quality of our execution, with further upside still ahead.

On that note, let me handover to Ado and Sherif, to share more details on how we are leveraging our 24/7 portfolio, bespoke capabilities and people, to unlock growth and win in the market in Egypt.

Adnan Topic, General Manager, Egypt

Thank you Naya. And a very warm welcome from my side as well. It's a pleasure to have you in Cairo, and to have the opportunity to showcase what is truly an amazing market and show you the energy, the scale, and the potential that make Egypt so exciting.

Let me start with a quick introduction. I have been with Coca-Cola Hellenic nearly 25 years, with experience across many markets and different commercial roles.

Before joining Egypt as General Manager last year, I spent two years leading our Ukraine, Armenia and Moldova business, having previously been Sales Director in Ukraine for five years. Prior to that, I worked in various commercial positions across Bosnia, Croatia and Slovenia. As you can imagine, my experience has given me a broad perspective on operating and winning in diverse, and often challenging, environments.

So, let me start with the fundamentals of the market. Egypt has very attractive demographics.

It is one of Africa's largest countries, with a population of nearly 120 million people, which is forecast to continue growing. Importantly, it's a young population, with about 60% of the population under 30 years. This results in a powerful engine for long-term growth and sustained consumer recruitment.

Egypt also benefits from a large economy, with the second highest GDP in Africa, and is expected to continue growing at about 4% per year. It's also the top destination in Africa for foreign direct investment and it is one of the world's largest consumer markets, with an urban population of 40% and growing.

Critically, there is significant room for further growth in per capita consumption. Egypt's Sparkling per cap consumption of 110 is the second lowest across our current CCH footprint. In 2025 we saw good progress with growth of 8%, but we see significant room for future growth.

But the opportunity is not only about scale – it's also about the unique characteristics of the market itself. Egypt is a truly distinct market, shaped by a rich cultural heritage and diverse influences.

It sits at the centre of the Arab world, with a unique blend of Middle Eastern, African and Western influences that shape consumer behaviour. Traditions and religious practices strongly influence daily life and the culture calendar, creating specific and important consumption moments throughout the year.

At the same time, Egyptian consumers are highly social. Hospitality and social gatherings are central to everyday life, with food at the centre of celebrations, while strong passions such as football, film, and music create multiple occasions for engagement and consumption.

And finally, tourism is a key structural driver. Egypt is one of Africa's top destinations, with 19 million tourists last year, and growing strongly, supported by government investment in infrastructure and continued focus on expanding the sector. This provides an additional demand tailwind, particularly in key channels and high-traffic locations.

So how are we unlocking this growth opportunity I just talked you through? A key focus for us has been ensuring we have the right 24/7 portfolio to win across more consumption occasions.

Before acquisition, the business was relatively limited in scope. It had a dual-category focus on Sparkling and Water, which restricted choice for consumers.

What we have done since then is reshape the portfolio, moving from that narrow offering to a multi-category, broader 24/7 portfolio that allows us to recruit more consumers, increase frequency, and drive incremental value.

Today, we are present across Sparkling, Energy, and Hydration, with a balanced approach that combines both affordability and premiumisation.

Sparkling remains the core growth driver. With a wider flavour range and price-pack architecture across three segments, core, value, and premium, we are capturing more occasions and offering consumers greater choice across price points.

Energy is a clear strategic growth pillar, and a great example of how we are unlocking new value pools. We've built the category essentially from scratch, introducing a dual-brand strategy with Monster and Fury. The results have been very strong, with triple-digit growth and the category now contributing 10% of revenue. It is still at an early stage and we expect Energy to be a key growth engine going forward, as we continue to build distribution and relevance with consumers.

In **Hydration**, our focus has been on moving beyond basic hydration into higher-value segments. Alongside our core Water offering, we have introduced Powerade, allowing us to participate in the performance and the sports hydration space, expanding our role from simple refreshment to functional hydration. We're excited for the opportunities in this space, as we leverage our market leadership position to drive further awareness and consumption.

Now, let me bring to life how we are activating our portfolio in the market.

Starting with **Trademark Coke**, where we identified the opportunity to drive stronger per capita consumption by recruiting more consumers and step changing consumer engagement by showing up in the moments and passion points that truly matter locally.

We do this in close partnership with The Coca-Cola Company, combining global brand strength with local execution excellence. Let me give you a few examples of some of our recent initiatives:

In football, we've partnered with largest club in the country, Al Ahly, giving us significant reach and cultural relevance at scale. Beyond core sponsorship activity to drive transactions, we are further elevating the consumer experience. For example, we have launched limited-edition collectible cans and retro jerseys, creating excitement in-store and delivering a more impactful shopper experience.

In music, we're working with top local artists such as Mohamed Ramadan, who has over 120 million combined global followers, helping to amplify both brand visibility and cultural connection. Most recently, we leveraged this partnership during the Coca-Cola Fifa World Cup Trophy Tour, with Ramadan performing at the trophy reveal. The event delivered the highest engagement across Coca-Cola social platforms within 48 hours, generating over 30 million views.

We're also leaning into local traditions and occasions, particularly Ramadan, where we activate around core consumption moments and community engagement to reinforce brand relevance at the most important points in the country's calendar. And as Zoran mentioned at CCH's Q1 results, I am very proud that this year we achieved a Guinness World Record, serving the most community meals with Coca-Cola, in one hour during a Ramadan meal festive event.

And finally, we're focussing on Gen Z recruitment, prioritising key consumption occasions, such as breaks and meals, as well as relevant channels, including end-to-end activations on four university campuses, reaching over one million students.

Importantly, we are seeing results. In 2025, Egypt was the #1 fastest growing country for Trademark Coke in Africa and in the top 10 globally. And as Naya showed you, we are delivering strong share growth, with the fastest growth in the Cola segment in 2025.

Moving on to **Schweppes.**

Egypt is the largest market globally for Schweppes today, and has a long history with the country. It's a powerful brand that plays a unique role in the market, catering very well to the straight drinking occasion.

Schweppes is a great example of how we are building category leadership while driving premiumisation at scale, through a series of targeted commercial actions.

First, we've further built on its unique brand edge through locally relevant communication, strengthening emotional connection with consumers by prioritising experiences and social occasions. To give a few examples, last year we launched the "Flavour of the Quarter" campaign, spotlighting one flavour per quarter to drive momentum and boost smaller flavours, with great results. And this year we have campaigns with leading Egyptian personalities tied to our "Experience Wins" platform.

Second, we expanded the flavour range, with innovations such as Apple and Strawberry Malt to elevate the straight drinking experience and broaden consumer appeal.

Third, we optimised our price-pack architecture, including the launch of new smaller entry packs, while significantly improving execution excellence.

Finally, we developed a compelling customer proposition, supported by dedicated Schweppes coolers and unique displays, driving visibility and in-store impact.

This has delivered strong results. In addition to remaining the largest market for Schweppes, Egypt has been the fastest growing brand since 2022, achieving record sales in 2025.

Staying with the sparkling, let me turn now to **flavours** for Fanta and Sprite.

Here, we are focussing on winning more food-led moments, particularly with Gen Z, by strengthening relevance, delivering superior taste, and improving affordability and visibility in-store.

As you can see on the slide, with Fanta we are leaning into snacking occasions, positioning the brand as the perfect companion to light meals and everyday treats. And with Sprite, we are focused on spicy meal occasions, where the brand has a strong and credible role. Together with The Coca-Cola Company, we are activating this through targeted communication and bold activations, clearly linking Fanta and Sprite to these consumption moments.

We've also introduced a new Lemon flavour for Fanta, while expanding our pack offering with new formats for both brands, such as the 1,25L PET, to help us better address different price points and varying consumer needs.

At the same time, we are strengthening execution in-store, with more impactful, dedicated customer displays that improve visibility for both brands.

This approach is delivering results. We are seeing solid momentum across the portfolio, with Fanta growing volumes by 6%, and Sprite by 9% in 2025.

Moving to Energy. This is a category with highly attractive dynamics and significant long-term growth potential. As mentioned earlier, we had no presence in this category when we acquired Egypt, making it an early strategic priority. Working closely with the Monster Energy team, we rapidly built a scaled, two-tier portfolio. In 2023 we launched the Monster brand, as well as Fury, the affordable proposition, like Predator in Nigeria. This allowed us to address both affordability and premiumisation, supported by a range of innovative flavours across both brands.

Execution has been both fast and effective. We rapidly scaled the business to become the number two player within three years of launch and Egypt is now the fastest-growing Energy market within CCH territories.

We invested early in local production, strengthening both cost competitiveness and supply resilience. We started by adding a line for Fury in 2023, and added a line for the Monster brand at the start of this year.

A key enabler has been our ability to combine local and global partnerships across football, music and gaming to drive brand relevance and demand. For example, locally, with partnerships such as Fury with Zamalek football club, another one of the country's largest clubs, anchoring the brand in a key passion point. And globally, leveraging Fury's sponsorship with Chelsea Football Club to amplify reach.

We also continue to drive growth through innovation, with a strong pipeline of new flavours and pack formats, ensuring we stay relevant and competitive.

This is translating into strong results with growing volumes and market share and a positive and growing contribution to both revenue and profitability. And the business has continued its strong momentum at the start of this year as well.

It's a very exciting category!

Now, moving on to **hydration**, a key pillar of our portfolio.

As we've said before, across CCH, Water plays an important role in our ambition of being the leading 24/7 beverage partner, enhancing portfolio coverage and strengthening our relationship with customers. And Egypt is no different.

Prior to our acquisition, the Water business was largely a volume-driven and lower-margin category. Due to our intentional actions, Water now represents a smaller share of the portfolio, but it has higher revenue per unit case and is more profitable, driven by productivity improvements, better mix, and stronger revenue per case.

We have also entered the attractive **Sports category**, with the introduction of Powerade in 2024. Here, our focus has been on establishing the category, building awareness and educating the consumer in what is a relatively underdeveloped segment. We're activating locally relevant sports partnerships and collaborating with local influencers, while also leveraging the global Powerade platform with football ambassador Lamine Yamal - ensuring strong execution across key consumption occasions.

We are already seeing very strong early results, with Powerade achieving a 78% value share within the advanced hydration segment, and there is much more to come.

Moving on from our portfolio levers, let's get into our **bespoke capabilities** and how they are helping us win in the marketplace.

You will have seen Zoran and Naya talk to this wheel before in the context of the overall CCH strategy. Our bespoke capabilities are a core driver of competitive advantage in Egypt. They are not generic tools, they are purpose-built for local market realities, enabling us to navigate volatility while driving growth.

Since acquisition, we have invested in building and scaling these capabilities, and today they are embedded across how we operate, from better execution, stronger customer relationships, and improved performance.

I will start with **Data, Insights and AI, or DIAI**, which has been a key enabler of our transformation in Egypt.

Before acquisition, data usage was very limited. Reporting was fragmented and static, access was restricted across functions, and there was no structured approach to execution or outlet segmentation. This meant we were not fully leveraging the scale of the opportunity in the market.

Today, DIAI is powering our execution excellence. Suggested orders, generated by algorithms, are helping us increase portfolio coverage by ensuring the right assortment is placed in each outlet, rather than applying the same portfolio across the whole country. In parallel, daily analysis of cooler pictures through image recognition provides our BDs with recommended activities to improve cooler occupancy within the outlets.

We've also strengthened prospecting and resource prioritisation. Using our data and AI tools, we have identified over 31,000 potential outlets that we were not previously serving. We can now automatically segment outlets based on their characteristics and potential, which enables us to optimise resource allocation. This means we are not only expanding our footprint, but doing so in a much more targeted and efficient way. A good example of this is our 'Own The Streets' initiative, which I will cover in more detail on the next slide.

Another example is what we are doing with Powerade, where we are leveraging a new AI module to map local sports events across key areas, and then identify the most relevant nearby outlets. This allows us to target the right customers and execute activations where they will have the greatest impact.

Finally, we have made a step change in our reporting capabilities. We have introduced new dashboards analysing data across the whole organisation and providing daily, actionable insights to drive faster, more accurate decision making. Today, more than 1,700 users are actively leveraging these tools.

And there is still more to come. Looking ahead to the rest of 2026, we will further embed AI-powered insights into our reporting, expand our segmented execution approach into wholesale and HoReCa channels, and continue to scale suggested orders across regions to drive even greater impact.

A great case study is our 'Own The Streets' initiative, which we launched to activate outlets using data driven insights. You might remember that Ruchika spoke about this in her DIAI bitesize presentation in 2024, but this has expanded even further since then.

Using AI-led targeting, we have activated 15,000 outlets, focusing resources where returns are highest, and suggesting specific in-store activation recommendations to our sales force. The pictures on the slides show how significant the transformation is for these outlets.

And it's not just pictures – the initiative is delivering strong results. We are seeing stronger execution in these outlets, measured by our RED index, or Right Execution Daily, which looks at criteria including availability of products, visibility, in-store displays, and more. We have achieved 36% higher revenue per activated outlet compared to the benchmark non-activated stores, driven by strong single-serve mix.

As you heard from Naya when discussing integration, launching CCH level **Revenue Growth Management** tools in Egypt was a key priority.

Before the acquisition, RGM decisions were largely experience-led rather than data-driven. The approach was reactive and transactional, with unclear pack roles which limited affordability and premiumisation offers, and unstructured commercial policies which were not always linked to performance.

Today, this has fundamentally changed.

When it comes to pricing and planning, we now deploy smart flexible pricing, running over 80 data-driven pricing scenarios during the periods of very high inflation in 2023 and 2024, enabling more agile decision-making and helping expand revenue per unit case despite the inflationary pressures.

On affordability, we've accelerated investment in returnable packs, and clearly defined pack roles to drive higher recruitment, frequency, and strong entry-pack execution.

To drive premiumisation we've focused on Schweppes and expanded into higher-value categories like Energy, Sports Drinks, as well as more premium packs, such as cans.

And on mix, we've optimised price-pack architecture through disciplined commercial policy, we've improved package mix within NARTD as well as category mix, and achieved leading positions in transactions and single-serve sales.

Overall, we've shifted from a reactive model to a structured, data-driven RGM capability, which is now a key driver of growth and margins. And again, we have more to come. Earlier this year for example, we launched the 500ml PET pack for Trademark Coke, to support further single-serve growth.

Let me bring this to life with a case study on how we've grown single-serve through entry packs.

The challenge was clear: we faced a diverse consumer base where affordability was critical, especially as inflation pressured disposable income. At the same time, returnable glass bottles were losing relevance, and Coca-Cola was underperforming.

Our response was focused and data-driven:

We prioritised two affordable entry formats: returnable glass bottles in 2 sizes, and 300ml PET packs.

We invested in line upgrades, new glass fleet for RGBs, and the deposit systems, to ensure we have the right infrastructure to support these packs.

We improved availability through aligned trade and sales incentives, and introduced micro-segmentation, targeting high-potential outlets and tailoring pack choices to store type and income level.

The results have been strong.

We've seen RGBs return to growth, moving to deliver 18% growth in three years, versus a sharp decline in the prior three years.

We've built leadership in key segments of the market including single serve, total transactions, and in affordable segments

And we have significantly strengthened distribution, growing our entry-pack share from 47% to 82% in the last three years.

Turning now to our **route to market transformation**. Before the acquisition, the route to market had clear limitations. Direct customer coverage was limited, constraining reach. Customer service levels were sub-optimal, cooler penetration was low, and sales teams were operating with basic tools and limited data, reducing effectiveness and visibility.

Today, this has been completely transformed.

We've expanded to 50% direct customer coverage and doubled active accounts since 2021. At the same time, we've shifted to a fully omnichannel model with 100% pre-sell operations, introduced a new distributor model, and driven wholesaler transformation.

We've tripled the cooler base versus 2021, reaching 87% penetration in high potential outlets, while also improving cooler profitability. This is materially strengthening our presence at the point of sale.

And on sales tools, we've moved to a much more advanced, data-driven model. Our teams now use image recognition for recommended activities, suggested ordering, market scanning, and outlet prioritisation based on potential—while also identifying new growth areas.

Overall, we've moved from a limited, low-data Route to Market, to a scalable, insight-driven commercial engine, positioning us strongly for continued horizontal and vertical expansion in 2026 and beyond.

Let me illustrate this transformation with a HoReCa case study.

When we acquired the business, we had limited visibility in the HoReCa sector, particularly in high-density, high-traffic areas. There was no dedicated team, no systematic outlet scanning, and no performance tracking, which meant we were missing a significant growth opportunity, considering the size of the segment in the market and the relevance of tourism.

We took a number of actions:

We brought in CCH's bespoke tools and algorithms that give full visibility of the HoReCa outlets in our markets – you might recall that Ruchika demonstrated these in her presentation on DIA.

These tools use advanced analytics to identify and prioritise outlets, pinpointing high-value "hot spots" in cities such as Cairo and Alexandria.

We then designed dedicated routes and deployed specialised route-to-market sales teams to activate those locations, supported by new tools to better manage demand during peak periods.

At the same time, we invested in capability building through our HoReCa Sales Academy.

This has delivered a tangible impact.

We established 35 new routes in Greater Cairo and Alexandria, including seasonal coverage along the Mediterranean, and expanded our footprint by nearly 4,000 outlets.

As a result, HoReCa has become our fastest-growing channel, with 35% volume growth in Q1, and a strong single-serve mix of 76%.

Turning now to **digital commerce**.

Before the acquisition, Egypt had no digital commerce presence, with ordering constrained by limited working hours — restricting both convenience and customer reach.

We introduced our Customer Portal for direct channels in 2023, which gives customers a seamless ordering experience and greater visibility. This has already scaled to 27,000 registered customers, 3 times higher than 2024.

In 2024, we took learnings from Nigeria and launched the WhatsApp chatbot, which is particularly used by smaller customers and indirect channels. It's a simple, accessible ordering solution for a much broader customer base, that works particularly well in Africa. We saw 20x volume growth versus 2024.

Overall, we've moved from having no digital commerce presence to a rapidly scaling, always-on digital commerce capability — improving customer convenience, strengthening engagement, expanding reach, and unlocking new growth opportunities across the country.

How we partner with **our customers** to create joint value is fundamental to how we do business at CCH. Before the acquisition, customer engagement was more limited, with minimal face-to-face customer interaction, a low Net Promoter Score, and limited salespeople capabilities or customer support systems.

Today, this has changed completely:

We've improved customer management with the launch of an in-house back office and customer care function, strengthening our salespeople's capabilities, and introduced daily communication on critical activities. We've also implemented new commercial policies and launched a wholesale partnership programme, allowing us to better tailor our approach based on customer segmentation and potential.

Through our Customer Gauge, we are now listening to customers in real time to resolve any issues as fast as possible with our "close the loop" approach – and in 2025 I'm proud that our teams resolved 100% of customer issues within 48 hours.

And this is clearly reflected in our Net Promoter Score, which has reached 62 in 2025, up significantly year-on-year, and has grown further year-to-date.

I will now hand over to Sherif who will talk to you about the actions we have taken to develop our local talent in Egypt, and support communities.

Sherif Fouad, People & Culture Director, Egypt

Thank you, Ado, and good morning everyone. By way of introduction from my side, I am the People and Culture Director in Egypt and have been working in HR for the past 20 years in Egypt. I joined the company six years ago and was fortunate to be part of the CCH acquisition and transformation journey.

Before CCH took over the business, our people strategy in Egypt was relatively underdeveloped. There were no formal leadership development programmes, no structured recognition frameworks, and policies and processes lacked clarity.

As a result, the business was not viewed as an employer of choice, limiting our ability to attract and retain talent.

We wanted to bring the people and culture strategy to CCH Group standards and embed our values into the Egyptian business. We have a growth-mindset driven culture with high-performance standards, but one that invests in its talent. We are focused on developing capabilities, giving ownership and accountability, and unlocking agility and speed.

Today, the picture in Egypt is significantly different:

When it comes to talent development and training, we've introduced structured talent reviews, succession planning, and development programmes, alongside dedicated leadership initiatives and Sales and Supply Chain Academies.

We've also made strong progress in building a diverse talent pipeline, introducing internships and graduate programmes, and expanding opportunities for women, particularly in areas like sales.

On retention, we've strengthened engagement through new recognition programmes, and improved employee experience through introducing townhalls, team buildings and wellbeing programs. We've also updated policies and remuneration to be more aligned with Group and market best practices.

Finally, we've significantly enhanced our employer brand, now ranking #5 in Egypt overall, up from 55 back in 2022.

In addition to investment in our people, we have been investing in the local communities as well, in partnership with The Coca Cola Company, to build trust and relevance. Let me share some examples.

Ramadan remains a cornerstone of our community engagement. We are now in our 10th year of partnership with Egypt's largest NGO, MEK, which reaches over 1 million people, delivering hot meals and food boxes to thousands of families.

Our Youth Empowered programme focuses on bridging the gap between education and employment. Through our initiatives, we have reached 30,000 young people annually in the last few years, which is one of the highest outreaches across CCH markets, and we're partnering with technical universities for vocational training.

Finally, in communities, we are focusing on job creation for women and young people, supporting small businesses through cooler placements and integration into our value chain. We are also sponsoring the Intellectual Disability Sports Federation, enabling inclusive participation across youth sports events.

Jemima Benstead, Head of Investor Relations, Coca-Cola HBC

Thank you very much, Naya, Ado, and Sherif. So that concludes the first part of the presentations this morning. We're going to take a quick break, and then we'll return for our final section on driving future value and the Q&A session.

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Konstantinos Vairlis, CFO, Egypt

Good morning. I'm Kostis Vairlis, the CFO of Egypt.

I have been at CCH for 24 years, working across the Group's Head Office and a diverse range of markets. I joined Egypt in 2022 as CFO, focusing on the integration, and prior to that I was CFO in Poland and the Baltics for 5 years. Earlier in my career I worked in finance across Serbia & Montenegro, Ireland and Hungary.

You've heard a lot this morning about the growth and the opportunity we have in Egypt. The investments we made have been fundamental to drive that.

Since acquiring the business, we've taken a very disciplined approach to increasing both Capex and Opex, with a clear strategy to allocate resources where they will create the most value.

Importantly, we have maintained our commitment to invest even in a volatile environment. This was supported by the strength and scale of the CCH Group, and our continuous partnerships with The Coca-Cola Company and Monster Energy.

You might also remember that we secured a 130 Euro million loan from the European Bank of Reconstruction and Development back in 2024, which further reinforced confidence in our strategy and provided additional support to accelerate all of our key initiatives.

Overall, our investment approach has been both disciplined and consistent — ensuring we have the capabilities, infrastructure, and execution in place to fully capture the market opportunity and sustain growth going forward.

Let me go into more detail on some of the key strategic initiatives we invested behind since acquiring the business.

When it comes to Capex, since 2021 we have tripled our annual capital expenditure. This has been focused on capacity expansion and modernisation of our production facilities, including two additional PET lines and a can line. We also expanded our cooler footprint and advanced digital and e-commerce platforms. At the same time, we are investing behind sustainability initiatives.

On Opex, we have stepped up commercial execution, by investing in marketing, salespeople and our capabilities. Overall annual system market investments with The Coca-Cola Company have doubled since 2021, particularly focused on Trademark Coke and Schweppes. We've added salespeople and increased remuneration, critical to ensure we are covering customers and serving the market effectively. And of course, we've invested behind enhancing our bespoke capabilities and training for our people.

The other side of our growth equation is driving efficiencies, and we are embedding this systematically across the business, processes and operations.

First, on productivity, we are modernising production, leveraging Group-scale procurement, and driving initiatives like lightweighting and reformulation to structurally lower the cost base.

Operationally, we are tightening execution: improving route-to-market with the launch of the new distributor model allowing us to move from fixed to variable, with a more efficient cost to serve, centralising key processes, and reducing exposure to hard currency. This is about consistency, discipline, and scalability.

And on digitalisation, we have rolled-out SAP S/4 Hana as Naya mentioned, and we are deploying advanced, AI-enabled sales tools to improve decision-making and salespeople effectiveness.

The result is clear: since 2022, we have delivered a 350 basis point expansion in gross margin, alongside improvements in working capital. We have also seen resilient EBIT margins despite the significant volatility we have faced.

Thank you very much, and I will hand back to Ado.

Adnan Topic, General Manager, Egypt

The progress we've outlined today, and the opportunities we continue to see, gives us a clear path to driving sustainable, profitable growth in Egypt.

We have already embedded CCH best practices and bespoke capabilities in Egypt, stepped up investment, and materially improved both commercial and financial performance. But we are still early in the journey, and we will continue to invest and evolve the business to fully capture the opportunity.

Looking ahead, the fundamentals are strong: an attractive and growing category with significant headroom in per-capita consumption, a diverse portfolio with clear expansion potential, and strong capabilities that help us grow volumes while improving both pricing and mix, and driving share gains.

Combined with operational leverage and ongoing efficiency gains, this underpins a very clear mid-term algorithm: to deliver double-digit organic revenue growth, and consistent margin improvement each year.

And we're not stopping here. We have a clear ambition to become the number one player in Egypt in the medium-term.

Let's go into a bit more detail on that top-line growth opportunity, starting with the portfolio and consumer recruitment potential.

We forecast strong market growth across NARTD, but we are not relying on the market alone. In close partnership with The Coca Cola Company and Monster, we are actively driving recruitment.

We will continue to leverage our deep partnerships across key passion points—football, music, and food—focusing in particular on our strategic priority categories of Sparkling and Energy, to further build and drive increased per capita consumption. This summer, we have very exciting activations around the FIFA World Cup, which started with the Trophy Tour I mentioned earlier this year, and with activities ongoing throughout the tournament. For example, you'll see here today the special edition pack we launched to celebrate Egypt's historic win on July 3rd.

While we see clear runway within our existing portfolio, beyond that, there is a good opportunity to expand into new categories, with the ambition to build a true 24/7 portfolio over time. Already in 2026 we've launched new flavours across existing brands, such as Schweppes Strawberry Malt, and we will soon launch Coke Coffee, with a unique proposition catering to consumers looking for a caffeine boost.

Looking ahead, we also have more we can do with our capabilities.

We will further scale segmented execution and invest in DIAI, embedding AI-driven insights into even more decision-making and expand coverage more intelligently.

We have more to do on RGM, with opportunities to continue growing revenue per case through premiumisation and category mix, as well as continuing to drive our affordability strategy.

We will continue to accelerate our Route to Market expansion, strengthening our presence in Greater Cairo and in HoReCa, expanding our distributor model, and increasing our visited universe fuelled by DIAI.

Let me conclude by saying how excited I am about the future in Egypt. With growing categories, a clear roadmap to broaden our offering, and distinctive capabilities, we are very well positioned to accelerate consumer recruitment and capture the next phase of growth. This is all underpinned by our strong system partnership and our continued commitment to invest.

Thank you very much for your attention, and I will now hand back to Naya to close.

Naya Kalogeraki, COO

Thank you Ado, and all the team who have presented and worked behind the scenes on bringing this to life.

Let me close where I started. I'm excited, and I hope you are too, because Egypt is a large, dynamic market, with clear growth potential.

Since acquisition, we have strengthened the business and built resilience despite volatility.

Our portfolio, bespoke capabilities and partnership with The Coca-Cola Company and Monster Energy, are driving stronger execution and performance.

And the disciplined investments we're making are accelerating growth and creating transferable learnings for Africa, particularly ahead of the completion of the acquisition of CCBA.

Egypt is no longer simply an acquisition story. It is becoming a growth story — and an important proof point for how CCH can combine disciplined integration, local execution and Group-scale capabilities to create sustainable value. Thank you for your attention. I will now hand back to Jemima to host the Q&A session.

Jemima Benstead, Head of Investor Relations

Thank you very much, Naya.

I'd like to invite Ado and Kostis back onto the stage and also invite Zoran and Anastasis to join us. We'll just get a couple more chairs added to the stage.

Before we start taking questions, let me just explain briefly how this will work.

I will start with some live questions in the room, and please make sure you wait for the microphone before asking your question. Please introduce yourself and then stick to one question and one follow-up, waiting until we've answered the first question before moving to your follow-up, if you have one.

And if you're on the webcast and wish to ask a question, please submit a question through the webcast page using the Ask a Question button, and I'll get to those shortly.

Q&A

Sanjeet Aujla, UBS

Hi, good morning. I have a couple of questions, please.

Firstly, on market share. I think you highlighted a 200 basis points increase. I think your competitor's gone down 600 basis points, but there's a gap there. I think probably local brands have taken a lot of shares. So, can you just talk about how the local brands have been developing since the boycotts and where we are on that into 2026? That's my first question.

And my second question is just on profitability. I think Kostis mentioned EBIT margins have been resilient in recent years despite the volatility. Can you just remind us of what the margins were when you inherited the business. And is there any kind of structural gap to not get you to group levels over time? Thank you.

Adnan Topic

Thank you for the question. As I presented today, you saw that the gap between us and Pepsi has been reduced from 13 percentage points to 5. And very well noticed that there is something between as well. Of course, during the boycott, the local players gained some share as expected, but we are very proud of how our portfolio held during this period and we even grow the share.

What we are seeing recently on those local brands that they are, on declining amount. So, we are very much confident on the share that has been the gain over the last period.

We have the good projection to continue grow and looking to our mid-term ambition, as I said just on my closing word, we are clearly targeting to be a key player in Egypt market.

Jemima Benstead: And then maybe over to Kostis.

Konstantinos Vairlis:

As we heard over the last years, we navigated very high inflation, extreme volatility effects, volatility and the boycotts, and as a result, of course, the EBIT margins were under pressure. However, we are very pleased that we see gross profit margins expansion, and indeed, since 2025, even our margins are expanding, so in the midterm, we feel confident.

With all the moves we did on the quality of the revenue, and especially on the volume growth, but together with the price mix and the category expansion, and all the COGS initiatives that we have made, that the margins will remain resilient, and we'll see further improvement in the midterm.

Jemima Benstead: Fantastic. Can we go to Andrea, and if… can you just also introduce yourself for the webcast as well? Thank you.

Andrea Pistacchi, Bank of America

Yes, good morning, Andrea Pistacchi, Bank of America.

I had a question on energy. You showed a slide where the category was projected to grow at 20-25%, which is basically trebling over five years. Your share is 16%, I think you showed. Presumably you grow faster than the category, so very significant growth. So, could you go a bit deeper, for example, where your distribution is, how far that can go? Also, the profitability of the category versus the rest of your business. How profitable will this key engine be?

Adnan Topic:

Thank you for the question. So, as I present, we are very excited about energy potential in Egypt market overall. That was one of the first choice after the acquisition. That we start with the energy category and critically playing in both affordable and premium segments. Having said that it is really the unique that we are the only player playing in both segment and that really give us the solid leverage moving forward.

Looking to per capita overall. Last 3 years, we see solid growth, I mean, 150% over the last 2 years.

But still, comparing to the rest of the Coca-Cola Hellenic footprint, we are below at the moment. Energy per capita is 15.5, as I mentioned, with the solid growth and base. Our business, it's doubled, in 2025, and we see the solid results this year.

I think together with Monster Energy, the team, and overall, really, the targeting those local passion points that I was presenting. Partnering with, one of the strongest clubs in a country like Zamalek and being in gaming and being in football leveraging on Fury and sponsorship with Chelsea and EPL, which is very well watched and followed in Egypt. I think we are really targeting, the good passion points of the local market relevance. And then everything, the fuel with the RGM framework, route to market, and overall execution capabilities. I am really excited for the period and years in front of us.

On distribution level, we are progressing. As in any other market, there are the opportunities for further growth but looking at the progress over the last three years, I'm really happy and I'm quite confident that we will capture further growth in distribution. On profitability, per se, overall, you are very well known that Energy has the highest revenue per case across our markets. That's not changed in Egypt as well. We are very happy with the profitability of energy category. I will not go into details.

For me, the critical thing is that we have a highly accretive business to our overall business, and both on affordability proposition with the Fury and with Monster energy.

So, fuelling by innovation and capability distribution with the great the tools that Monster Energy team always have, you know, the future looks very bright.

Naya Kalogeraki: Just maybe to add on this, like, in this category, there is a lot of consumer demand there, and the category is growing across. And here in Egypt now, we're in a position where we can play in both mainstream as well as the affordable segment. So from the RGM perspective, you know, there is a lot of opportunity in terms of how we can capture more out of this category.

Andrea Pistacchi: Thank you. The follow-up is on your execution capabilities. More, though, looking ahead, potentially what you could do with CCBA. If you think of RGM, data, route to market, where do you see, probably all three, but where do you see the bigger opportunity for CCBA?

Naya Kalogeraki: As we mentioned earlier, the blueprint that we have from Egypt, but also the learnings from Nigeria are placing us in a great position to really plug and play or lift and shift the approach overall.

Every market in CCBA is very different. There are opportunities from the different perspective of the capabilities, like South Africa and Kenya, they do have very strong overall base, both in terms of RGM and route to market.

So, as we speak, and as we're in the process of getting ready. We will try to see how we can activate some of the toolkits that we have in the blueprint and towards micro segmentation, for example. There are some other markets of CCBA that they do have the basics, and we would need to a little bit accelerate.

So, sky's the limit in terms of, how we'll be going after, but I want to stress here that it's a very good overall at the moment base for each of the of these markets. And we're going to bring our bespoke capabilities to really accelerate more the journey there. Both in RGM and route to market as well as the digitized overall commerce, and AI tools, not to mention also the customer development. So, this would be the areas that we'll be looking after.

Jemima Benstead: Great. Let's go to Laurence.

Laurence Whyatt, Barclays

Just thinking about the amount of Capex you've put into the business so far, there was slides just sort of showing it's gone up 3x. You're sort of at the limit of the amount of Capex you need to put in, or what's the sort of ongoing percent of sales you think you'd need to be putting in on an annual basis?

Konstantinos Vairlis: Yeah, indeed, as we spoke, we invested heavily on revenue generation and putting coolers, increasing the coolers footprint and additional capacities. We'll continue with that.

Definitely, revenue generating asset purchases is part of our focus, increasing the capacities, digital agenda, I mean, by further increasing our e-commerce platforms, and of course, several sustainability initiatives. So, Egypt will be higher than the average of the group, spend as percent of revenue.

Anastasis Stamoulis: And Laurence, if I can add here is that we always say that at the early stage since the acquisition of Egypt we never slowed down behind our strategic plan, the growth opportunity that we see in the country, and despite the volatility and the challenges that we face, the leverage of the group allowed us to continue to invest. And you do see the return of these investments today in the market. We will continue to do so as we do believe that the opportunity is still ahead of us.

Laurence: Just to follow on. You've had enormous success with the adding energy to the portfolio here. Elsewhere in the CCH portfolio, you do have alcoholic drinks, and Egypt is a market that does have a relatively healthy alcoholic consumer base, despite its Islamic background. Do you see any opportunities to bring alcoholic drinks into the Egyptian market, and would you consider doing so?

Adnan Topic: I think our current categories and brands still have the space to grow with innovation so in a medium-term period, we don't see entering into alcohol.

Naya Kalogeraki: Yeah. And maybe I can add here, when we talk about RGM, it always starts with an intentional reading of what the consumer is asking. And in that exercise, identifying, prioritizing, and capture revenue pools is the very first step, with deep dive, combined with, obviously, the assumptions from external environment. So we never say no. That said, at the moment, the consumer is asking more when it comes to playing and win in the overall NARTD – sparkling, energy and the rest of the portfolio.

Jemima Benstead: Great. Can we go to Nadine and introduce yourself?

Nadine Sarwat, Bernstein

Thank you. Nadine Sarwat, Bernstein. Two questions from me, please. Perhaps a more local to Egypt question, and then a bigger picture question.

So obviously for historical geopolitical reasons, Pepsi has been the number one player. You guys outlined that in your market share chart, although the gap is closing. Can you give us an idea of practically how you can overcome consumer stickiness, that comes with consumers gravitating to Pepsi for generations. How can you drive that further?

And then my second question is obviously a lot of compare and contrast to other African markets. And you answered that quite well on what are the key learnings. Could you actually detail some ways that Egypt is unique versus your other markets in Africa or CCBA? What are some things that we might see that are specific to Egypt?

Adnan Topic: As we outlined there, last 4 years, or since acquisition, we see the solid progress on narrowing the gap between us and main competitors of Pepsi. As I also outlined in the presentation there are numerous actions that we take since acquisition, and we will continue driving those at even more speed, more agility, and with more capable team.

I will start with the RGM framework. I think that's the essence that really helped us the last four years. And we see the tangible benefits, how we navigate volatility, inflationary pressure, currency devaluation, but still growing share and volume.

I will continue with the route to market, our bespoke capabilities and the whole transformation that we did so far with the wholesaler, in reducing 33 depots to 10 and then introducing distributor model or capability that we are doing on the digitalization, introducing multiple source of solution for the customer to order.

But then, I truly believe, together with The Coca-Cola Company and Monster Energy team, I see the great progress on brand equity. And I truly believe in the recent years, what we are doing, on those local relevance, passion point, such a football, playing and actively associating with the local football club, Al Ahly, Zamalek, Ramadan, another greatest occasion throughout the year, the most important month in the yearly calendar. What we are doing there with the meals and how we are associating that overall occasion.

I truly believe that biggest advantage also is, as Naya mentioned, playing between those affordability and premiumisation segment, and we have the right portfolio to do so. So we are very happy with our RGM, with OBPPC framework, but there are many things that we can do more.

For instance, this year launch of the half-litre PET bottle that I was just showing. It's absolutely delivering incremental value, boosting overall the single-serve mix, and as I mentioned in my presentation, overall we are already a key player in certain segments of the market.

We are leader in modern trade, we are leader in HoReCa, we are leader in single-serve, and in affordable segment. So that gives us huge confidence that we are on the right track, and moving, we will narrow gap.

Naya Kalogeraki: And if I can add, we're playing in such a great industry overall. Respecting competition and all the players, we all have a role to play in terms of increasing the pie and capture more per capita. And at the same time, of course, when it comes to us on the share game, making sure to your point on the stickability overall, to continuously focus on what we do great when it comes to execution excellence, to always read the market, and be able to actually, adjust.

Because this is a very dynamic market. At the same time, making sure that we get the learnings from what's working, what's not working, lifting and shifting from Cairo to the rest of Egypt, readjusting the tactical plans. So it's an ongoing overall game plan out there.

Your second question when it comes to similarities with other markets, CCBA. Again, the beauty about all these markets is that there is a wide range overall of market dynamics and levels of maturity per market. For example. Some markets are more developed in CCBA versus, where Egypt was when we acquired, like South Africa. Others are more easily comparable, like Kenya, for example, Uganda, Ethiopia.

And what's important is that we do have the approach overall that we presented and the learnings. At the same time, we respect the differences per market. Where Egypt is different and where we see every market having differences, it starts with a consumer relevance, which is very important. Consumers do have patterns across the globe, but they are very market relevant. And we're doing a great job together with The Coca-Cola Company, to honour overall, the overall global brand, but at the same time make it relevant. So, this part is very specific, market by market.

Then, when it comes from the route to market, we may have indirect in many markets, but the nature of indirect is very different, market by market. A wholesaler or distributor in Egypt is very different than a wholesaler or a distributor in Nigeria, or, from any of the CCBA markets. So, many opportunities out there, and at the same time, respecting, obviously, the individualities or the particularities, better said, market by market.

Zoran Bogdanović: One thing to add, Nadine, is that Schweppes's business in Egypt is something that truly stands out. This has been a brand for so long that is being so well nurtured. And really stands out. You might have heard it's the largest Schweppes business globally. And that's really something that other African markets irrespective, even those who are pretty good, for example, like South Africa can really take lots of inspiration from.

Innovation of flavours, positioning, brand communication. Packaging look and feel activation in the market is really something that is very replicable from Egypt to other markets in Africa, but quite also beyond. So that's one really beautiful stronghold.

Nadine Sarwat: So, following up on that, what is behind Schweppes's huge success in this market? How much of it is a historical precedent? That, you know, maybe we don't have a full appreciation for, versus actions taken by you guys over the last couple of years, or the previous owners.

Zoran Bogdanović: One word that comes is consistency. We had a team dinner the other night and there was this conversation, how long, actually, Schweppes is such a strong brand in Egypt, and it goes way back to our company having fantastic brand positioning and commercials that talked about the famous secret of Schweppes and what is secret of Schweppes. That somehow, from then on, kept maintaining this brand. And another thing is the investment in refreshing the look and feel.

Even when we came here for the first time as part of due diligence, we were impressed when we saw the package glass bottle with this beautiful sleeve, the cans, was amazing. So brand part together with the look and feel of the package and overall communication but done consistently, with a great care.

Naya Kalogeraki: and maybe I can add here. Sometimes we talk innovation, and we think like a new completely new product, but the work that is done by The Coca-Cola Company when it comes to innovating in flavours, for example, within Schweppes, is making it very attractive.

Jemima Benstead: Great. Let's go to Mitch.

Mitch Collett, Deutsche Bank

Thank you. It's Mitch Collett from Deutsche Bank. I think, Ado, you said earlier that in the outlets that are fully activated, you get 36% higher sales revenue. Can you just give us, like, what is the total number of outlets in Egypt, what proportion of those are fully activated and how far can you push that?

Adnan Topic: Thank you, Mitch, for the question. Currently, we have the 20,000 outlets activated, out of a total of 150,000 that are on the market. So, at the moment, we are, covering the 53% direct coverage.

And as I explained, those fully activated out of bringing absolute incremental, the growth versus non-fully activated, at comparison basis was 36%, as you outline.

But, it's not just about expanding the coverage. And I think that I already elaborated during the break. That's one parameter for overall how we are doing the business in Egypt, how we are progressing to increase the coverage.

But I want to really stress the importance of active outlets. And those has been the double since acquisition of 2021. Those are outlets who are ordering regularly and repeatedly.

What I'm trying to say also, we are looking to the quality of our coverage and output, rather than just chasing for the numbers and the quantity.

Mitch Collett: Thank you. And then one for Anastasis, because I don't think you've had one yet. Ado talked about, I think, double-digit revenue growth as the sort of medium-term aspiration. How does that kind of flow through into, you know, incentivization within Egypt to then if you think about CCBA, which has had double-digit revenue growth coming into you acquiring it, and all the tools you're likely to deploy, what is the sort of right level of medium-term aspiration for CCBA?

Anastasis Stamoulis: Well, I think we will have the chance to discuss in detail the medium-term growth with CCBA once the completion is done, and we expect that to be done over the next course of the months ahead of us within 2027.

What I can say for CCBA in particular is that nothing has changed from how excited we are on the opportunity that CCBA has for CCH, and we've always been discussing with Zoran and the rest that this is, a great top-line opportunity growth. I mean, we do expect to bring acceleration in the business, but bear with us when it comes to the specific mid-term guidance that will come once we're ready to communicate that.

Jemima Benstead: Great. Can we go to Javier?

Javier Gonzalez Lastra, Berenberg

Thank you. It's Javier Gonzalez Lastra from Berenberg. I have two questions. First one is on zero sugar products. If you could, let us know where you stand in the market in Egypt with regards to those variants and whether there are any plans to grow that in a meaningful way.

And then, secondly, on the distributors. I'd love to hear a little bit how you work with distributors? What are your targets with them? Do you intend normally to represent a certain percentage of the business? What are the KPIs that you're looking at, and how you develop that? Thank you.

Jemima Benstead: I think that's over to Ado to start.

Adnan Topic: What we see with the Zeros, the performance over the last couple of years, we are really encouraged with the overall results. Zeros are growing faster than regular products.

Overall, looking to the segment and the size of the Egypt business, comparing to most European markets, I would say, there are still huge space and opportunity to capture.

I need to say that consumer in Egypt, they have a sweet tooth, and looking really for the more sugar product, rather than the zero, and I think that that's something the segment that definitely will be under our focus moving forward. We are happy with the results. At the moment, we are playing just in a Coca-Cola and Sprite as a zero proposition. Having said that, there is still great room, to grow within those two brands, but also to expand beyond those two brands within categories.

On, distributors, that's a concept that prior to the overall acquisition, we didn't have here, and as I was elaborating on the route to market, the piece that both distributors and wholesalers was flattened with the same commercial policies and very often not towards the really the targeted value things, how we're measuring overall their performance.

So, since acquisition, we reduce depots from 33 to 10. Meaning we really utilising the route to market capabilities from Hellenic and introduce distributors model. Those models, I need to say, it's an extension of our business. So, distributor is not purely indirect market. Those are the high-quality sharing the data on our sales, and they are the extension of our business, rather than wholesaler, where it's a different parameter of the KBIs that you are looking at.

At the moment, we are 60/40. I would say the 60% is indirect coverage, including both distributors and wholesalers, the ratio will remain 50/50 direct and indirect coverage, but looking forward, we will be more emphasizing the distributors model. Having in mind pure benefit, utilising the data and extension of our business to better and quality expand our footprint on the market.

Naya Kalogeraki: Yeah. And just to add, at the end of the day for us, what's important is what Zoran has shared in many of the calls. We call it S equals one, which is, you know, we see every outlet as a segment of one. The distributor is a partner who is serving an outlet, and it's very important back to your question when it comes to incentivisation or KBIs to connect every KBI, not only between us, the distributor, but all the way to the end outlet.

Jemima Benstead: Great. Can we go to Ed?

Ed Mundy, Jefferies

Morning. Ed Mundy from Jefferies. Thanks for the presentation. Just to pick up on Mitch's question again, appreciate you're not giving guidance for CCBA, but mathematically, we rightly think it could… if it does grow double-digit, it could add maybe 100 basis points to group growth. Appreciate this is not the forum, but just make sure our maths is correct on that, number one.

And then second of all, one for you, Zoran. I think I've really enjoyed Sherif's presentation around how the HR and culture in Egypt has changed quite a lot, as you brought over some of the CCH best practices and structure, but it's interesting you've just brought in a new Chief People and Culture Officer, Toon, into the business. I'd love to get your perspectives on where you're looking to take HR and culture within CCH as part of that move.

Zoran Bogdanovic: Thank you.

Overall, I think Toon is taking from a very solid base. And this is about how do we evolve our people, culture and organization. To be in line, or actually to go ahead where we are aspiring to go, especially knowing that our growth ambition is wider. And we really want to see the ways how we can accelerate in a quality way that requires constant nurturing of the culture and nurturing of the talent, depth, bench and competence.

So, we just had the other day as a team, a conversation with Toon, where he was sharing with us his thoughts after his first couple of months and we had an excellent conversation and very excited, really motivated how we want to take it further. This is not about fixing, this is not about revolution, but we really want to ensure that we keep up the momentum.

And, as you know, occasionally, it is useful for all of us to get someone from the outside in, who, quickly, grasps our own cultural ways of doing things, as he really did. But also giving us a new fresh lens, which is really good at the end of the day.

This evolution has to ensure, on one side, that we have competent people. People who know where we are going and what our ambition is. And thirdly, that we constantly work on the inspiration and motivation.

And we just recently received the results from our engagement, which were very encouraging. Our overall engagement in Hellenic has improved to all-time high level. Now, again, this is not about the number, but our hungriness to really learn what is working well, why is it working well, and what are the areas where we need to improve and do better.

So I see that as exciting chapter, as in a short time ahead of us, we will be expanding the footprint. And culture is going to play an important role in the chapter of CCBA becoming part of Hellenic. Equally, as the case was with Egypt, whatever Ado and Sherif have presented, the underlying red thread has been culture evolution of the team.

And I'm extremely proud to see that when we got engagement results, that Egypt really moved to be in our top five countries by engagement. And when we walked market, one or two months back, hopefully what you will experience today, I mean, you will see that spark in the eyes of competent, motivated, hungry people. That's, for me, the best representation of the culture, when we see how those people who are interacting with customers – how they feel and what they radiate.

I like to say that in our business, and what our nucleus of our businesses, we can be most competent and most motivated in many roles, but if we don't ensure that with those who are every day with customers, our model cannot work. It's as simple as that.

So we all play, play a role and, and remind ourselves that culture has to serve the purpose and help those who are every day directly selling and serving customers. And those who are helping to sell. If either of us cannot answer the question, am I selling or helping to sell in our culture, then I think that person or that role will have a problem. You are either of the two. And that evolution is just going to keep amplifying that in new, creative, fresh ways.

Anastasis Stamoulis: On guidance with CCBA pro forma, I won't give, again, the same answer. Until we are down through the completion of the transaction, I think we need to be a little bit more patient, and we will come with a very specific guidance for the midterm.

But, again, the fundamentals, our excitement about CCBA and the work we're going to do with the Coca-Cola company is definitely about growth.

That is what I can say right now.

Aron Adamski, Goldman Sachs

Thank you. Aron Adamski at Goldman Sachs. So I think at one of your previous Bitesize events you highlighted that Nigeria is one of the most efficient businesses when it comes to Opex as percentage of sales. So I was wondering, when you compare and contrast Egypt today to where Nigeria is, how does it compare? And where do you see further opportunities for improvement over the coming year?

Anastasis Stamoulis: Let me take that one, because that's a bit of more group and comparing business units. And yes, Nigeria is one of the most efficient when it comes to their OPEX as percent of revenue.

Equally, what we have to say is that for Egypt, you know, you need to also understand since the acquisition to where we are today, they had to deal with certain, not just volatility from currency devaluations, but had an accounting and translating element on Opex as a percent of revenue. Maybe you remember in 2024 we were discussing about the remeasurement on intercompany loan. So it's not a quite fair comparison.

What I can say is that the team here has performed a series of restructuring and efficiencies when it comes to the route to market and addressing certain productivity elements which we expect them to remain on a recurring basis on the efficiency level.

We will look, of course, into more opportunities, but on the same time, in Egypt, there is a certain element of stepped-up in investments that have an impact on certain incremental marketing investments, as you have seen executing in there, which has elevated the Opex as a percent of revenue. But overall, we are positive, and as Kostis was saying earlier, we have seen a good progress over the last year since we see this stabilization in their margins, and we expect to continue to see the same going forward.

Aron Adamski: That's very helpful. And when it comes to, I mean, you showed on the slides, you have an ambition for double-digit sales growth. I guess with all of that comes a lot of operating leverage. Internally, when you think about it, how much of it will you let drop through the bottom line or are you going to reinvest most of it since there is so much to go after in Egypt?

Konstantinos Vairlis: The big element is the quality of the revenue as you mentioned, which is coming of course from the volume growth and the very positive price mix and then the mix you saw from all the initiatives and from the adults and energy, but also where there are opportunities in COGS through lightweighting reformulations, and also the distributor model that we moved, which is quite important for the cost to supply efficiencies. This can give the scalability, can give the operating leverage opportunities that we saw already in the gross profit margin quite heavily.

Anastasis Stamoulis: And to your question, to what extent of that will purely go to 100% on the margin or being reinvested back in the business, the answer is the same as we do across the group. We always make sure that we continue to reinvest for the growth of the business.

We said that before. I think there was a Capex question on whether we will continue to do that, and yes, equally, the productivity, efficiencies, and whatever leverage we drive through is not just to 100% squeeze, let's say, the margins out of the business, but actually create the space to allow for the marketing investments, for the executions, for the people investment, the capabilities build up, that will continue to generate growth and accelerate the growth of the business. So, not 100%, definitely, as we have not done across the group. But certainly an improvement will be there as well.

Thank you.

Jemima Benstead: Great, let's go to Simon.

Simon Hales, Citi

Yeah, thanks, Simon Hales from Citi. Just following up on some of the comments there, I mean, can you talk about where the return on invested capital is of the business in Egypt now? Clearly, you've had some geopolitical and macro headwinds to contend with. We've clearly seen an acceleration, particularly more recently, in the business. Are we at the point now where we really start to see the returns of this business step up towards the cost of capital that you laid down at the time of the acquisition in 2022?

Anastasis Stamoulis: Since you're looking at me, I'll take it. Yeah, as you would expect, given the timing of the acquisition and what has happened in the meantime, you know, you would expect that, the return on invested capital of Egypt is below the average of the group. But we are pleased with the progress that we have seen happening, especially since 2025.

Of course, it's not there when it comes to the WACC, but this stability that we have seen happening over the last year, certainly it's closing it and it's starting to develop. It's a bit on the near term still, right. We will continue to invest in the business. We don't expect it to be at the levels of the overall group, but we are very pleased with the performance and the progress that we see going forward.

Simon Hales: And can I just ask a second one? Just a more general one around the Egyptian business more broadly. Is there anything particularly we should be aware of geographically within Egypt? You know, do you have a different share in Cairo compared to other major markets? Are there any particular learnings you can take from somewhere you're more dominant versus competitors into other regions, or are all the comments you've really talked about today national comments? There's not a great deal of regional difference.

Adnan Topic: Thanks for the question. So, operating in a country with nearly 120 million people, there are differences. Absolutely, in the Mediterranean area like Alexandria compared into Upper Egypt, which is Luxor and Aswan. There are differences, and there are differences in the consumption patterns, in the passion point of those people, and we are absolutely using those data, insights, and analytics in our capabilities, how specifically we address those regions.

Having said that, there are different performances in the regions as well, and differences in the KBIs and targets that we are looking for in those areas. So, operating in such a massive market, of course, we need to have a bit of double-clicking granularity, on how we activate outlets in the Mediterranean in June versus January, how those outlets play a role in Ramadan, how in the peak season when it's hot. So, there are the absolutely too many algorithms that we are putting in our tools, and then, together with Coca-Cola Company, developing the plan on how really to capture the maximum value and opportunities out of those areas.

Naya Kalogeraki: And you may have heard when we talk about the overall AI and data capability. We talk a lot about micro segmentation. Which is very important these days. So, while here we share the full story, this is an outcome overall out of very segmented plans. City by city, area by area, customer by customer, especially in the era of AI, where everything is about individual overall targeting, you cannot go and you cannot create a one size fits all in terms of the how of the strategy.

Adnan Topic: If I may just add, even in the Cairo area today. There are differences to activate Giza, around the Pyramids, and in New Cairo. Totally different approach, and pack, and size, and OBPPC. So, even within the one city, you don't need to go out to see the differences, on the way how we are activating different areas, even with one city.

Zoran Bogdanović: Simon, I want to build on what Ado and Naya said to make two points. One is that we were last month in north of Egypt, in Alexandria, Marassi, that whole north coast strip. And to see, the situation on the ground, how it was 18 months ago, and how it is today, it was very inspiring to see from-to. And it comes with everything that Naya and Ado said. So really pleased to see that this is not only about Cairo, but really looking at the whole country.

Which brings me to the second point I want to make while we are all together and with everyone on webcast. We really see Egypt as a tremendous long-term opportunity. It is inspiring to see, how the country is developing. So, one thing is what we do here with our business that deals with the market. But also, Egypt is becoming one of our corporate service centre locations. Two days ago, on Sunday, we had the opening of our new digital hub that we are opening here in Cairo. Leveraging on the fact that there is excellent, vast population of highly educated people from University of Cairo and other universities here.

And we had an event with the Minister of Finance, Minister of Investment and Foreign Trade and other and other officials and partners where they could see already 250 people employed on the journey to have 450 people next year.

And from here, we are serving, and various products that we talked about today that you will see later in the market, they are all produced here. This is just to say that we have confidence and believe that the infrastructural and overall economic development of the of the country, is evidently progressing in a beautiful way.

And we see huge opportunity that our presence will be stronger, more widespread, both in the outlets, but also both for the group and how much we can leverage the talent, the human capital of Egypt for the purpose of our whole group.

So just wanted to make that point that yes, we are here today because we wanted to show the progress what's happening on the ground, but really provide perspective why we really see Egypt in a much more leveraged, way.

Jemima Benstead: Let's go back to Sanjeet.

Sanjeet Aujla, UBS: Hi, I have a couple more questions, please. Firstly, on pricing. You've seen a lot of pricing the last few years, and have successfully navigated the FX headwinds. I noticed in Q1, your pricing stepped down to around 5%, which feels like it's probably below inflation. So can you just, walk us through that kind of step down, and, you know, when you talk about double-digit, organic growth expectations in the medium term, what role does pricing play in that after the heavy increases? And would you expect double digit volume growth within that organic revenue expectation?

Adnan Topic: I would like to start with the pricing and how it has played a critical role over the last couple of years. And we don't look at pricing just for one quarter, but over the years. So, if you extrapolate all the pricing initiatives since acquisition, and how we navigate business through inflationary pressure and currency devaluation in the Egyptian pound, you will see that overall, with the pricing, we cover equally the overall cost coming from the COGS inflation and the currency devaluation. Over the last three years and period, we really see that we are covering in full, even with exceeding overall inflationary, looking to the three-year CAGR.

Moving forward, the RGM framework and the pricing definitely will remain an important factor of driving the double-digit revenue growth organically, as well as revenue per case. However, I really want to emphasize another important part of the business, which is mix performance. And it's not just the pack mix, there is the category mix, and channel mix. And there, we really see tangible impact that we are doing this year as well. So we are stepping up in single-serve mix. We step up in the category mix, leveraging together the Coca-Cola Company and the passion points. And within the category, we see Schweppes outperforming or Coke outperforming other brands for the more premium versus the affordability.

Energy, the business we just elaborated today, how that is bringing overall incremental and revenue in absolute algorithm. So, I would say that moving forward, we will be looking for more balanced double-digit revenue coming from the volume, pricing, and mix.

Naya Kalogeraki: Yeah, and if I can add a little bit overall on pricing to what Ado mentioned. Pricing for us is not a task. It is one part of the overall RGM, which has many other elements when it comes to the mix that Ado mentioned, and not only.

And then we follow three principles overall. One, it's data-driven, so using always prediction and different simulation models based always on elasticities. The second one is being proactive, and this is where smart pricing gets in, or we see different scenarios when it comes to inflation. And as Ado mentioned, it's not like a quarterly tracking. We go for the long term in terms of sustainable growth. And then there's the element of agility which has to do with making sure that we are continuously tracking it, as well as we apply if needed contingency planning, continuous scenarios. These are the principles.

Jemima Benstead: Great. I'll wait and see if there's a few more questions in the room, but in the meantime, I've got one from the webcast. You talked to the integration framework for Egypt, as well as the opportunities that were presented, and some looked to be quite low-hanging fruit, such as the introduction of Energy, implementing the RGM framework. When you look at integrating CCBA, where do you see similar opportunities? So some of that we might have been covered, but I just wanted to make sure we address that one as well. Naya, I'll hand to you.

Naya Kalogeraki: I will repeat what I mentioned earlier, that all these markets, every market in CCBA is very different. It starts from a different base overall. And in terms of low hanging fruits, I would start from the two that we keep referring to, the revenue growth management and route to market. There is a lot to do there when it comes to the next phase of growth.

That said, respecting overall the different maturity level that, each of these markets is today. And then the plus one I would put there is, obviously, all these capabilities are landing into the, the execution excellence that we're mentioning, before. So it's not about the blueprints and the framework, but we want to see that everything is landing into, best-in-class execution in the outlet and best-in-class overall customer relationships. So many things there to do. But as I mentioned, they are already in good shape in many of these markets.

And looking forward to start getting there, and see how we can lift and shift some pillars, while at the same time getting learnings from them and applying in other markets.

Jemima Benstead: Fantastic. Any final questions in the room?

Aron Adamski, Goldman Sachs: Yeah, thank you. I just wanted to follow up on the mix of Capex that you've given in one of the slides. Given that this has been a bit of a turnaround story, and you had to put new production lines, accelerate cooler expansion. Should we expect over the next three, five years, the mix of Capex to be different than it was last year? Are you more focused on coolers now that you have the production capacity, or is it going to be probably similar?

Konstantinos Vairlis: Look, we'll follow the growth agenda here. Coolers remain important to increase and to cover the market. Of course, the capacities, and of course, the sustainability initiatives, which remain quite critical. So, I believe that the mix will remain the same.

Jemima Benstead: Fantastic. Oh, Charlie.

Charlie Higgs, Rothschild & Co Redburn

Thank you. Charlie Higgs from Rothschild & Co Redburn. I just wanted to ask about the resiliency in Egypt, and how it differs now versus when you bought it. It feels like a lot of good work has been done on affordability. Are you able to maybe share what affordable price points are as a percent of the portfolio, and where you see it going forwards, and then perhaps on some of the localization to reduce the hard currency exposure. Could you perhaps elaborate on what you did there in Egypt, please?

Adnan Topic: Yeah, thank you for the question. When we acquired the business in Egypt, we didn't have really the strategy behind how we are tackling affordability overall in the market.

We have the RGB, the business in Egypt, but it was declining. 20 years we have that business here, but there was no structure in place and what we were doing with those packs. We took the learning from Nigeria, and we totally repositioned overall that affordable pack.

And we launch in two packs, 192ml and 350ml RGB. 192ml being the lowest affordable price point for the sparkling drink at the market. And then combined with the 350ml pack, which is a second pack on affordability. And third, we launched the 300ml PET.

Coming back to the question about the region differences. Upper Egypt, for instance, they're looking for the absolute low price point and then that's why with RGM framework, we launched for 192ml at 8 EGP in that part of the market. 350ml RGB, we cover broader Egypt, covering the Delta region and some of Cairo. Utilising all the data, insights, analytics, we really go: what is the best way to activate the less affluent in rural areas.

Now turning to the great performance. RGB, looking to the CAGR period over the last 3 years, we're growing 18% after the three years prior of decline. And even looking to the results in Q1 of this year, nearly 70% growing on RGB. Now, is there an opportunity there? Yes. At the moment, that business represents around 4% of our total business, but we are absolutely the leader in this segment. 80% is market share on affordable segment. And it's more to come.

Jemima Benstead: Then maybe over to Kostis on the second part, on the hard currency exposure and localization.

Konstantinos Vairlis: First of all, we utilize the group procurement capabilities. We turn a lot of the contracts where we used to have foreign exposure, to make it local. And, quite important, pricing, of course, covered part of this FX exposure. And of course, there are different other tools, like hedging, we had the capital injections, we had also the intercompany loan, which helped us really to cover this very extreme volatility.

Anastasis Stamoulis: Charlie, just to put things in perspective, the overall, just from the time of the acquisition, when the FX exposure local suppliers was above 50%. Today, this is down to, let's say, the levels of 30%. At the same time, as Kostis said, what we need to understand is that we're leveraging the overall group capabilities, which is also coming from a very strong established group treasury and procurement operations that are reducing certain level of exposures with the hedging and at the earlier stages in Egypt, hedging in a foreign currency was not possible, right? So, the market has been opening up since they let the Egyptian pound free float in Q1 2024.

And from then on, ensuring liquidity in the market with, moving from intercompany loans to, capital injections, covering existing loans, FX exposure has been some of the activities we have done to make sure. And that's a playbook that, you know, we bring forward from our experience in Nigeria, Egypt, and tomorrow in CCBA eventually.

Charlie Higgs: Thank you. And then my follow-up question was just on the Shared Service Centre and the Digital Hub that you just opened. Can you maybe just outline what the ambitions are for the Shared Service Centre, what you plan to maybe move over there, how broad the remit will be, and whether it has enough capacity one day to cover CCBA?

Zoran Bogdanovic: So this is one of our three shared service centres, and now becomes the biggest one by number of employees. Here in Cairo, in Sofia in Bulgaria, and in Athens in Greece. And so with the growth that we are anticipating for next year, yes we are, first of all, covering the needs of the current Hellenic footprint, and we will look and see and definitely take into account how do we also embed CCBA. So, I cannot exactly say now, if will that be sufficient with the forecasted number of people, or there's going to be more? But clearly, we see the value in having this in-house team. And I want to emphasize, Charlie, that the opening of Cairo Hub is a result of our insourcing strategy. Some years back, there was a fashion of outsourcing, and we have identified roles that we find extremely important, that we want to have in-house.

So today, when we see from a number of tools, products, platforms, 50 or even more percent is actually everything produced in-house, where, on many of our products, we own the IP rights. And that's what really becomes important element in many tools in our commercial ecosystem. And also, our supply chain ecosystem as the two that interact extremely close.

So just to give, let's say, broader perspective, what is this part of and how much this internal, let's say, development it's happening here. And one good example of that that we are extremely proud that we have done is our own sales academy in the metaverse. We have been leveraging AI and metaverse space, where, we have done that with our strategic partner, but we are the ones, owning the IP rights, and we will be taking this further.

Jemima Benstead: Fantastic. I think that is our last question, and we're coming up on time. Thank you all very much for your attention. We hope this has given you a great insight into Egypt. We look forward to speaking to you again soon. I'll hand back to Zoran.

Zoran Bogdanovic: Before you close, I just want to recognise that this journey that we've seen, and we highlight it very well, but I feel I really want to recognise our strategic partners. The Coca-Cola Company. We have here Luis, the President of Africa, Brian, who is also Ado's partner in Egypt, and the whole Coca-Cola team.

The whole journey and everything that we do is happening because of our complementary, synergistic partnership level that, especially comes to be tested when some hard and challenging times are coming. And we had our fair share of that in the last few years.

But we've seen how we hold hands together, and that's extremely motivating and inspiring. And I really feel to recognize how we work and what we do together with Coca-Cola Company, as well as with the Monster Energy team. These partnerships are part of our uniqueness and strength, and that's also part of our belief, what we can do together in the years ahead, and the best is yet to come.

Jemima Benstead: Fantastic, thanks, Zoran.

Great, I will hand back to the operator to close the webcast online.