

Chief Executive Officer's letter

Delivering consistent, strong growth



2025 was a defining year for our business, marked by disciplined execution of our strategy, strong financial performance and the milestone acquisition of Coca-Cola Beverages Africa (CCBA). Across our markets, we navigated inflationary pressures, mixed consumer sentiment, evolving regulation and geopolitical instability. I am proud that, despite this, we delivered the fifth consecutive year of strong growth and sixth year of share gains.

We remain committed to investing for long-term growth. Throughout the year, we continued to invest in our strategic growth pillars: our 24/7 portfolio, bespoke capabilities, digital and technology, our people and sustainability.

I am deeply grateful for our people's talent and commitment to deliver this performance. This year's employee engagement results showed that colleagues continue to feel highly engaged, empowered and supported, which reaffirms the strength of our culture.



We delivered another year of strong growth in 2025 – driving revenues, strengthening margins and maintaining robust cash generation. Our dedicated teams worked closely with our customers and suppliers, executing with discipline and ambition, further strengthening our position. In 2026, we will continue to build on this momentum as we prepare for the next chapter of our growth story.

Linking our vision, purpose, growth pillars and targets

➔ Find out more on page 7

CCBA: a significant milestone

In October, we announced the acquisition of CCBA – a transformational step in our long-term growth journey. This acquisition will create the second-largest Coca-Cola bottling partner globally by volume, with leading positions across 43 markets in Africa and Europe.

It represents a highly compelling strategic opportunity, which, at its core, is about growth. Africa has a sizeable and growing consumer base, with significant potential to increase per capita consumption. Having established our business in Nigeria nearly 75 years ago and with four years' experience in Egypt, we have a deep understanding of the region and are very excited about the long-term potential for value creation.

We appreciate the trust placed in us by The Coca-Cola Company and Gutsche Family Investments, and look forward to welcoming the CCBA team to Coca-Cola HBC and driving joint success.

Investing in our 24/7 portfolio

We are privileged to bottle and sell some of the world's most beloved beverages, while operating in resilient, high-growth categories. Our 24/7 portfolio remains one of the strongest and most flexible in the industry. In 2025, we deepened our focus on our strategic priority categories: Sparkling, Energy and Coffee.

Sparkling continued to fuel our growth, contributing two-thirds of our Group revenue. Trademark Coke remained a key driver of this performance, through a mix of great activations and innovation. This included the highly successful 'Share a Coke' campaign, which we rolled out across our markets, driving transactions and building brand equity. Adult Sparkling also supported volume growth and revenue per case expansion, driven by new flavour launches and dedicated campaigns, and the expansion of Three Cents into new markets.

Energy delivered its 10th consecutive year of strong double-digit growth. Monster continued to perform strongly, supported by innovations such as the new Lando Norris drink, while Predator and Fury drove momentum in Africa.

In Coffee, our strategic decision with Costa Coffee to prioritise the Out-of-home channel is delivering results. We're seeing strong growth in this channel, driven by both Costa Coffee and Caffè Vergnano.

Accelerating our digital and AI capabilities

Our investments in digital, data and AI focus on three areas: deepening customer and consumer centricity, driving operational and supply-chain efficiencies, and enhancing employee experience to improve collaboration and productivity.

In 2025, we made great progress. Data intelligence now powers our revenue growth management and route to market decisions. Segmented execution helps us meet demand for both premiumisation and affordability, while AI supports suggested orders, customised displays and personalised marketing. Our Ignite Naija initiative in Nigeria, developed with The Coca-Cola Company, is linking consumer and customer data, and early results show that more sophisticated segmentation is increasing volume and revenue per case.

We also invested in operational efficiency. Digital Twin technology enables us to model production scenarios virtually to identify improvements without disrupting live operations. In warehouses, vision picking and smart glasses help employees verify items against digital picking lists in real time, improving accuracy and speed.

Finally, we continued to deploy AI to unlock productivity. Our AI-powered learning platform for sales teams is live across eight markets and already improving in-store execution, with plans to roll this out further in 2026.

Chief Executive Officer's letter continued

Sustainability remains a key driver of performance

Sustainability remains central to our strategy, driving growth while creating value for our communities, partners and the environment. In 2025, our progress was further recognised, placing us among the global leaders in beverage industry benchmarks. For the ninth time, we were ranked as the world's most sustainable beverage company in the S&P Global Corporate Sustainability Assessment.

We advanced our circular packaging agenda with a new collection hub in Nigeria and expanded Deposit Return Systems (DRS) to Austria and Poland. Recently launched systems in Romania, Hungary and Austria achieved return rates above 80% in 2025.

Supporting our communities also remains a priority. In 2025, the Coca-Cola HBC Foundation committed €4.5 million to support communities, including those impacted by wildfires and floods. The Group also announced a further €5 million for the Foundation starting from 2026.

2025 also marked the conclusion of our Mission 2025 goals. I am very pleased that we met or made strong progress on 15 of our 18 targets, with notable achievements in packaging collection and rPET usage, emissions reduction, renewable and clean energy, energy-efficient coolers, water replenishment and community programmes.

Our new sustainability targets focus on climate, water, biodiversity and communities, with continued emphasis on packaging, agriculture and nutrition. Four flagship commitments will guide our actions: net zero emissions by 2040; a net positive biodiversity impact by 2040; replenishing every drop of water we use in our beverages by 2035; and being the neighbour of choice in our communities. We will continue to demonstrate leadership through transparent reporting and consistent delivery, building on our achievements in the years ahead.



Strong financial performance

We delivered another year of strong growth in 2025, with an 8.1% increase in organic revenues and organic EBIT expansion of 11.5%, underpinned by continued volume momentum despite a range of challenging macroeconomic conditions. Importantly, volume growth was led by two of our strategic priority categories, Sparkling and Energy. We also continued to win in the market and deliver value for our customers, gaining a further 80 basis points of value share in non-alcoholic ready-to-drink (NARTD) in 2025.

We also remained committed to investing in the business to ensure long-term growth potential, and these investments are generating strong returns. In 2025, our return on invested capital (ROIC) expanded by 100 basis points to 19.4%, underscoring the effectiveness of our strategy and our disciplined approach to long-term value creation.

Looking ahead

As we look ahead, I am confident that we have the strong foundations needed to continue driving growth and delivering value for all our stakeholders.

While uncertainty remains, we are fortunate to have several levers at our disposal: our unrivalled 24/7 portfolio, strong bespoke capabilities and, above all, our committed people – all of which are critical to our success and to driving profitable growth. At the same time, we continue to listen closely to customers and consumers, and respond to their needs with agility and ambition.

Together, as one Coca-Cola Hellenic team, we will build on this momentum as we prepare for the next chapter of our growth story.

Zoran Bogdanovic
Chief Executive Officer

Linking our vision, purpose, growth pillars and targets

Our purpose

Open up moments that refresh us all

Our vision

The leading 24/7 beverage partner

Our values

- Customer first
- We over I
- Make it simple
- Deliver sustainably

We have five strategic growth pillars

- 1 Leverage our unique 24/7 portfolio**
- 2 Win in the marketplace**
- 3 Fuel growth through competitiveness and investment**
- 4 Cultivate the potential of our people**
- 5 Earn our licence to operate**

➔ Find out more on **page 18**

Our targets and how we measure our progress (KPIs)

Financial

Our medium-term targets include organic revenue growth of 6% to 7% per year on average and 20 to 40 basis points of organic comparable EBIT margin expansion per year on average.

Sustainability

Our sustainability targets include Mission 2025, Mission Refresh and NetZeroBy40. Please see 'Tracking our progress' for details.

➔ Find out more on **pages 44 and 45**

Our strategy and targets link directly to executive remuneration.

Please see our 'Directors' remuneration report' for details.

➔ Find out more on **pages 236 to 259**