

## Chief Operating Officer's letter

# Playing to win in a complex external environment



In 2025, we delivered another year of strong growth despite a challenging macroeconomic backdrop. I am proud of how our teams have responded – working together, staying disciplined, and executing with consistency and agility to win in the market.

### Our 24/7 portfolio is market leading

Our strong brands, focused execution and 24/7 portfolio continued to deliver growth in a mixed consumer environment. Growth was led by two of our strategic priority categories: Sparkling and Energy.

Sparkling remained the engine of our performance. Together with The Coca-Cola Company, we executed locally tailored activations at key moments across the year, including the 'Share a Coke' campaign and Sprite's 'Turn Up Refreshment' campaign over the summer.

Energy also continued its strong trajectory. In Established and Developing markets, growth was driven by Monster, supported by innovations such as Rio Punch and the new Lando Norris drink. Predator and Fury, our affordable offers in Africa, grew over 40%, supported by football partnerships and marketing activations that resonated with local consumers.

In Coffee, we saw strong volume growth in the Out-of-home channel. This was driven by both Costa Coffee and Caffè Vergnano, as we executed on our strategic decision to focus on this channel, growing existing outlets and recruiting 2,100 new ones.

Across smaller but fast-growing categories, Sports Drinks continued its strong momentum, supported by new Powerade flavours. In Premium Spirits, Finlandia Vodka was a key growth driver, with our

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**We play to win by staying disciplined, building world-class capabilities and putting customers at the heart of everything we do – powered by our 24/7 portfolio and an exceptional team.**  
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new global campaign strengthening brand awareness and contributing to market share gains.

In Snacks, just over a year after a fire disrupted Bambi's operations, production was fully restored, Plazma returned to shelves, and the brand launched in Nigeria for the first time.

### Investing in our bespoke capabilities

Our bespoke capabilities remain critical to driving best-in-class growth and creating joint value with our customers and, in 2025, we made significant progress.

We strengthened **revenue growth management**, maintaining focus on affordability through entry and smaller packs, while expanding premiumisation via multipacks of single-serves and mini cans in relevant markets. We continued to leverage our advanced promotion analytics tools, enabling our teams to assess the effectiveness of each promotion and make faster decisions, driving more value for us and our customers.

Within **data, insights & AI**, we continued to strengthen our AI capabilities. In 2025, we expanded our segmented execution approach to wholesalers in Italy, using shared data and outlet intelligence to provide tailored recommendations for the customers they serve. We also scaled our Metaverse learning environment for sales teams. Now live in eight markets, this initiative is already improving in-store execution, with a wider roll-out planned for 2026. And, as I had the privilege of sharing at our Bitesize Investor Event last year, our Ignite Naija initiative in Nigeria – developed with The Coca-Cola Company – continues to link consumer and customer data to enable more sophisticated segmentation.

We continued to digitise our **route to market**, reaching more outlets and improving day-to-day execution. Our dynamic routing tool – live in 22 markets – reduces travel time by 15%, freeing more time for customer engagement. We also increased placement of 'Always-on' connected coolers by 20%, providing real-time insights to enhance in-store execution and cooler profitability.

### Winning with our customers

Customer satisfaction is how we win every day. Our teams once again lifted our Net Promoter Score to 78, up from 66, supported by resolving 99% of customer issues within 48 hours. This disciplined focus underpinned our strong NARTD share gains.

A highlight of 2025 was our Market Impact Team activation, which built on the strong momentum of 2024. More than 9,700 colleagues visited over 65,000 customers to activate key campaigns ahead of the peak summer season – bringing our 'We over I' and 'Customer first' values to life.

### CCBA: combining the expertise of two leading businesses

2025 also marked a landmark moment with the announced acquisition of Coca-Cola Beverages Africa (CCBA). The acquisition plays to our strengths in operating in dynamic, fast-growing emerging markets, and gives us a platform to share best practices, scale our bespoke capabilities and invest further to drive long-term growth.

### Looking ahead

We enter 2026 with a clear view of the opportunities across our 24/7 portfolio and bespoke capabilities, and as we pursue them, we continue to place our customers at the centre of everything we do.

Thank you to our teams for their dedication, discipline and passion. This is an exciting time to be part of Coca-Cola HBC, and I look forward to spending time with colleagues, customers and partners across our markets as we continue to play to win – together.

**Naya Kalogeraki**  
 Chief Operating Officer