

Chair's letter

2025: A landmark year



2025 has been a landmark year for Coca-Cola HBC. Under Zoran's leadership and with the strong execution of the Executive Leadership Team, we delivered another year of excellent operational and financial performance, alongside significant strategic progress.

Despite continued macroeconomic uncertainty across our markets, we drove revenue growth, strengthened margins and maintained robust cash generation.

I want to express my sincere appreciation to all our people for their dedication, passion and resilience in delivering these results, and to the Board for its counsel and support throughout the year.

CCBA: a milestone acquisition

The announced agreement this year to acquire Coca-Cola Beverages Africa (CCBA) marks a defining moment for Coca-Cola HBC. From our beginnings nearly 75 years ago – in the basement of the Mainland Hotel in Lagos – Africa has been integral to our identity. Over decades, we have invested with conviction to unlock the region's extraordinary potential.

I am delighted that we will bring together the capabilities of two high-performing organisations – each with a strong track record of growth and deep commitments to talent development and community impact. Together, we look forward to accelerating this momentum, delivering long-term value for our stakeholders.

On behalf of the Board, I would like to thank The Coca-Cola Company and the Gutsche family for their continued partnership and trust.



Our growth strategy continues to deliver, underpinned by our strong culture and commitment to delivering results sustainably. Despite ongoing uncertainties, I am confident that we have the right foundations to build on as we enter the next chapter of our growth story.



Leading with purpose and responsibility

Coca-Cola HBC's unique heritage, purpose and values are a fundamental part of how we deliver value for all stakeholders. It is encouraging to see our refreshed purpose – Open up moments that refresh us all – now fully embedded across the organisation.

Monitoring and shaping the Company's culture remains a key priority for the Board. In 2025, we reviewed employee engagement insights and oversaw actions to further strengthen transparency, fairness and wellbeing across the organisation. Our consistently strong engagement results demonstrate the strength of our culture and reinforce our confidence that we are embedding the right values to deliver our purpose.

Making a difference as one Hellenic team

Coca-Cola HBC has a long and proud history of supporting our communities. In 2025, the Coca-Cola HBC Foundation committed €4.5 million to support communities, including those impacted by wildfires and floods. These efforts reflect the Foundation's commitment to protecting the environment and empowering local communities with practical, lasting impact.

Building on this, I am delighted that Coca-Cola HBC has announced an additional €5 million in new funding to the Foundation, ensuring we can continue to respond swiftly and responsibly to community needs in 2026 and beyond.

Dividend growth and capital allocation

The Group's capital allocation framework – organic investment to support delivery of our medium-term financial targets, a progressive dividend, strategic acquisitions and additional capital returns – remains unchanged.

For 2025, the Board is proposing a dividend of €1.20 per share, an increase of 17% on the prior year. This represents a 44% payout ratio, within our targeted range of 40% to 50% of comparable earnings per share. Our progressive dividend reflects both the strength of Coca-Cola HBC's fundamentals and our deep commitment to delivering value for shareholders.

Developing our Board

This year, we were pleased to welcome Stavros Pantzaris and Pantelis (Linos) D. Lekkas to the Board. Both bring substantial expertise in capital markets, regulation and organisational transformation experience that will be invaluable as we progress through the regulatory process and integration of CCBA. Stavros chairs the Audit and Risk Committee, and Linos serves on both the Nomination and Remuneration Committees.

I would also like to thank William W. (Bill) Douglas III and Reto Francioni, who retired from the Board in 2025, for their significant contributions to the Group over the years.

Looking ahead

As we look to 2026 and beyond, my optimism remains strong, even amid ongoing macroeconomic uncertainty. Our 'We over I' culture and our commitment to delivering results the right way – sustainably, inclusively and with long-term impact – continue to anchor our success. These pillars give me great confidence that we are well positioned to capture new opportunities, create long-term value and continue writing the next chapter of our growth story with ambition and conviction.

Anastassis G. David
Chair of the Board