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The Coca-Cola Company and Gutsche Family Investments Agree to Sell Controlling Interest in Coca-Cola Beverages Africa to Coca-Cola HBC AG

ATLANTA & ZUG, Switzerland--(BUSINESS WIRE)-- The Coca-Cola Company and Gutsche Family Investments have agreed to sell a 75% controlling interest in Coca-Cola Beverages Africa Pty. Ltd. to Coca-Cola HBC AG, the companies announced today.

CCBA is the largest Coca-Cola bottler in Africa. It operates in 14 countries on the continent and accounts for about 40% of all Coca-Cola product volume sold across Africa. Coca-Cola HBC is one of the largest Coca-Cola bottlers in the world, with operations in 29 countries across Europe and Africa, including Nigeria and Egypt.

Coca-Cola will sell 41.52% out of its 66.52% stake in CCBA to Coca-Cola HBC, and Coca-Cola HBC is acquiring 33.48% of CCBA that is held by GFI. In total, the transaction values 100% of CCBA at an equity value of US\$3.4 billion.

The transactions are targeted to close by the end of 2026.

Coca-Cola and Coca-Cola HBC have also agreed to a separate option agreement for Coca-Cola HBC to acquire the remaining 25% of CCBA still owned by Coca-Cola within a six-year period from closing.

Refranchising Progress

The sale of Coca-Cola's stake in CCBA is another significant step in the ongoing refranchising of company-owned or controlled bottling operations.

In 2024, bottling investments, as a percent of consolidated net revenue, was 13%, down from 52% in 2015. Following the closing of this transaction, the company expects bottling investments to make up approximately 5% of consolidated net revenue.

In July 2025, Coca-Cola reached another milestone in the refranchising process in India with the sale of a 40% ownership stake in Hindustan Coca-Cola Beverages Pvt. Ltd. to Jubilant Bhartia Group. Coca-Cola continues to own 60% of the Indian bottler.

"Coca-Cola HBC is a strong and valued bottler that will help usher in the next chapter of growth for CCBA," said Henrique Braun, executive vice president and chief operating officer of Coca-Cola. "Coca-Cola HBC has demonstrated a strong track record of growing our system across Africa, having strong market share growth in Egypt and realizing strong volume and share growth in Nigeria over the past several years. We are pleased with Coca-Cola HBC's continued and aligned investment in the Coca-Cola system and in taking another significant step forward in the refranchising of company-owned bottling operations."

GFI Ongoing Involvement

After the sale, the Gutsche family will continue its involvement in both the Coca-Cola system and Africa through its ownership stake in Coca-Cola HBC.

“For more than eight decades, the Gutsche family has been dedicated to developing the Coca-Cola business across Southern and Eastern Africa,” said GFI Chairman Philipp Hugo Gutsche. “Coca-Cola HBC is the ideal partner to carry the CCBA business forward and to realize their shared vision for the Coca-Cola system on the continent.”

Coca-Cola HBC Expansion

Following closing of the acquisition, Coca-Cola HBC will represent two-thirds of Africa’s total Coca-Cola system volume and cover over 50% of the continent’s population, solidifying its long-term commitment to growth in Africa. With a proven track record of operating in Africa for nearly 75 years since its founding in Nigeria, the acquisition creates a platform for Coca-Cola HBC to share best practices, roll out its leading bespoke capabilities, and invest further in CCBA to drive sustainable, profitable growth.

“We are very excited to announce the acquisition of a majority stake in CCBA, with a path to full ownership,” said Zoran Bogdanovic, CEO of Coca-Cola HBC.

“With almost 75 years of experience in Nigeria and with our successful acquisition of Coca-Cola’s bottling business in Egypt in 2022, we see huge growth opportunities in Africa. It has a sizable and growing consumer base and significant potential to increase per capita consumption,” Bogdanovic said. “We believe we can unlock this growth and create value for our shareholders by leveraging our best-in-class bespoke capabilities, commercial expertise and industry-leading approach to sustainability. We appreciate the trust placed in us by Coca-Cola and GFI and look forward to welcoming the CCBA team to Coca-Cola HBC and driving joint success.”

Next Steps

Coca-Cola HBC’s acquisition of CCBA is targeted to be completed by the end of 2026, subject to satisfaction of conditions, including customary regulatory and antitrust approvals.

As part of the acquisition, Coca-Cola HBC will pursue a secondary listing on the Johannesburg Stock Exchange, underpinning its commitment to South Africa and the African continent.

Rothschild & Co acted as sole financial adviser to Coca-Cola. Goldman Sachs Bank Europe SE, Amsterdam Branch and UBS AG London Branch acted as financial advisers to Coca-Cola HBC. Nomura International acted as sole financial adviser to GFI.

About The Coca-Cola Company

The Coca-Cola Company (NYSE: KO) is a total beverage company with products sold in more than 200 countries and territories. Our company’s purpose is to refresh the world and make a difference. We sell multiple billion-dollar brands across several beverage categories worldwide. Our portfolio of sparkling soft drink brands includes Coca-Cola, Sprite and Fanta. Our water, sports, coffee and tea brands include Dasani, smartwater, vitaminwater, Topo Chico, BODYARMOR, Powerade, Costa, Georgia, Fuze Tea, Gold Peak and Ayataka. Our juice, value-added dairy and plant-based beverage brands include Minute Maid, Simply,

innocent, Del Valle, fairlife and AdeS. We're constantly transforming our portfolio, from reducing sugar in our drinks to bringing innovative new products to market. We seek to positively impact people's lives, communities and the planet through water replenishment, packaging recycling, sustainable sourcing practices and carbon emissions reductions across our value chain. Together with our bottling partners, we employ more than 700,000 people, helping bring economic opportunity to local communities worldwide. Learn more at www.coca-colacompany.com and follow us on [Instagram](#), [Facebook](#) and [LinkedIn](#).

About Coca-Cola HBC AG

Coca-Cola HBC is a growth-focused consumer packaged goods business and strategic bottling partner of The Coca-Cola Company. We open up moments that refresh us all, by creating value for our stakeholders and supporting the socio-economic development of the communities in which we operate. With a vision to be the leading 24/7 beverage partner, we offer drinks for all occasions around the clock and work together with our customers to serve 750 million consumers across a broad geographic footprint of 29 countries. Our portfolio is one of the strongest, broadest and most flexible in the beverage industry, with consumer-leading beverage brands in the sparkling, adult sparkling, juice, water, sport, energy, ready-to-drink tea, coffee, and premium spirits categories. These include Coca-Cola, Coca-Cola Zero Sugar, Fanta, Sprite, Schweppes, Kinley, Costa Coffee, Caffè Vergnano, Valser, FuzeTea, Powerade, Cappy, Monster Energy, Finlandia Vodka, The Macallan, Jack Daniel's and Grey Goose. We foster an open and inclusive work environment amongst our 33,000 employees and believe that building a more positive environmental impact is integral to our future growth. We rank among the top sustainability performers in ESG benchmarks such as the 2024 Dow Jones Best-in-Class Indices, CDP, MSCI ESG, FTSE4Good and ISS ESG.

Coca-Cola HBC is listed on the London Stock Exchange (LSE: CCH) and on the Athens Exchange (ATHEX: EEE). For more information, please visit <https://www.coca-colahellenic.com>.

About Coca-Cola Beverages Africa

CCBA is the eighth largest Coca-Cola authorised bottler in the world by revenue, and the largest on the continent. It accounts for over 40% of all Coca-Cola ready-to-drink beverages sold in Africa by volume. With over 14,000 employees in Africa, CCBA group services more than 800,000 customers with a host of international and local brands. CCBA group operates in 14 countries: South Africa, Kenya, Ethiopia, Uganda, Mozambique, Namibia, Tanzania, Botswana, Zambia, Eswatini, Lesotho, Malawi and the islands of Comoros and Mayotte.

About Gutsche Family Investments

Gutsche Family Investments is a private company incorporated under the laws of South Africa. The Gutsche family's association with TCCC started in 1940 when PR Gutsche joined the SA Bottling Company Proprietary Limited as an employee. In 1956, the Gutsche family became a minority shareholder of the company and in 1960 became the sole shareholder. From 1960 to 1995, the company grew and acquired more territory within South Africa and started expansion into East Africa in 1994. At this time, the company became known as Coca-Cola Sabco Proprietary Limited and was a subsidiary of GFI. On the formation of CCBA in July 2016, GFI contributed its majority shareholding in several sub-Saharan African bottling businesses and held approximately 33.5% of CCBA.

Forward-Looking Statements

This press release may contain statements, estimates or projections that constitute “forward-looking statements” as defined under U.S. federal securities laws. Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “will” and similar expressions identify forward-looking statements, which generally are not historical in nature.

Forward-looking statements are subject to certain risks and uncertainties that could cause The Coca-Cola Company’s actual results to differ materially from its historical experience and its present expectations or projections. These risks include, but are not limited to, the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive agreement entered into in connection with the proposed sale, the ability to satisfy all conditions to closing, including obtaining clearances under applicable antitrust regulations, and complete the proposed sale on the anticipated timeline, the disruption of management’s attention from our ongoing business operations due to the proposed sale and the failure to realize the anticipated benefits from the proposed sale, and other risks discussed in The Coca-Cola Company’s filings with the Securities and Exchange Commission (the “SEC”), including its Annual Report on Form 10-K for the year ended December 31, 2024 and its subsequently filed reports on Form 10-Q, which filings are available from the SEC.

Coca-Cola HBC's actual results and events could also differ materially from those anticipated in the forward-looking statements in this announcement, including the corresponding risks described above. By their nature, forward-looking statements involve risk and uncertainty and they reflect current expectations and assumptions as to future events and circumstances that may not prove accurate. There can be no assurance that future results, level of activity, performance or achievements of Coca-Cola HBC or CCBA will meet these expectations.

You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither The Coca-Cola Company nor Coca-Cola HBC undertake any obligation to publicly update or revise any forward-looking statements, other than as required by law or regulation.

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