

## Coca-Cola Company and Gutsche Family Investments agree to sell controlling interest in Coca-Cola Beverages Africa

27 October 2025 | News

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The Coca-Cola Company and Gutsche Family Investments have agreed to sell a 75 per cent controlling interest in Coca-Cola Beverages Africa Pty. Ltd. to Coca-Cola HBC AG, the companies announced.

CCBA is the largest Coca-Cola bottler in Africa. It operates in 14 countries on the continent and accounts for about 40 per cent 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 per cent out of its 66.52 per cent stake in CCBA to Coca-Cola HBC, and Coca-Cola HBC is acquiring 33.48 per cent of CCBA that is held by GFI. In total, the transaction values 100 per cent of CCBA at an equity value of \$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 per cent of CCBA still owned by Coca-Cola within six years from closing.

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 per cent of consolidated net revenue, were 13 per cent, down from 52 per cent in 2015. Following the closing of this transaction, the company expects bottling investments to make up approximately 5 per cent of consolidated net revenue.

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