

Despite Headwinds, Long-Term Strategy Remains Intact, Anchored In Strengthening Competitive Edge

Karim Yahi, CEO of Coca-Cola İçecek (CCI), commented:

We have left behind a notably challenging quarter with lingering macro-economic difficulties, severe weakness in consumers' purchasing power and geopolitical sensitivities setting the stage. In this unprecedented challenging context, as CCI, we have remained focused on what we can impact and that is to create value for our consumers and customers, the communities we serve and our people. More than ever, our teams have worked with the highest level of dedication to manufacture, sell and deliver our diversified portfolio of beverages to a 600 million population.

In 3Q24, while persistent high inflation and the spill-over of the on-going conflict in the Middle-East have put a dent on consumer confidence in our key operating regions, we have strengthened the fundamentals of our business. We have delivered 36.7 billion TL NSR in 3Q24 and \$2.70 NSR/uc (excluding TAS 29) – marking the highest NSR/uc generation in the last decade. We have remained focused on maintaining affordable price points and creating quality revenue via accelerating our mix of small-packages, stills portfolio, traditional trade and on-premise channels. In addition to activating all levers of sustainable revenue growth, our proactive cost management initiatives resulted in 129 bps y/y gross profit margin growth and 5.2 billion TL net profit in 3Q24.

In 3Q24, we saw a 9.2% y/y decline in consolidated sales volumes, totaling 438 million unit cases. Despite this decline, we continued growing in smaller packages, in higher-value channels and categories, all in line with our long-term strategy. The share of immediate consumption ("IC") packages rose by 307 bps y/y to 29.4%, building on a 216 y/y increase in 3Q23. Additionally, the traditional channel's share grew by 46 bps y/y in 3Q24, following a 79 bps rise in 3Q23. Likewise, we continued to diversify our portfolio with the stills category reaching 9.6% of our total volume vs 8.2% a year ago.

The cumulative impact of years of inflation combined with the spill-over from the conflict in the Middle-East have negatively impacted our performance in Türkiye and Pakistan, leading to volume declines of 12.2% and 22.9%, respectively. However, we saw a 1.3% y/y volume growth in other international markets, driven by strong performance in Iraq and Azerbaijan, along with a recovery in Kazakhstan. Our relentless focus on execution has resulted in year-to-date market share expansion and continued progress toward our long-term strategic aspiration. Consequently, Türkiye improved market share by 3.4 pps in sparkling from December 2023 to September 2024 and Pakistan achieved a 365 bps y/y increase in IC share.

Mindful of prolonged macroeconomic challenges, stronger-than-anticipated reduction in purchasing power in our certain regions, and the on-going conflict in the Middle-East, we are revising our full year sales volume guidance from "flat-to-low-single-digit growth" to "low-to-mid-single-digit volume decline". As a result, we are adjusting our FX-neutral NSR growth guidance from "low 30s % growth" to "high 10s to low 20s % growth." However, we are maintaining our EBIT margin guidance at "slight decline to flat compared to last year," supported by timely hedging and our commitment to strict opex management.

Last but not the least, we continued to make progress in ESG towards our 2030 Pledges. CCI received the best ESG program award from Extel and last quarter, we started operating with 100% renewable energy in two of our plants in Türkiye. The past quarter is a reminder of the volatile nature of our operating countries, yet CCI has once again stepped up to the challenge to focus on the fundamentals of our business and strengthen our competitive edge in order to capture the significant long-term growth and value creation opportunity of our low-per capita markets.

3Q24 HIGHLIGHTS

- Sales volume: **-9.2%**

With TAS 29:

- Net sales revenue (NSR): **-9.3%**
- EBIT: **-14.1%**
- EBIT margin: **17.6%, - 98bps y/y**
- Net profit of **TL 5.2billion**

Without TAS 29:

- NSR: **+24.8%**
- FX-Neutral NSR: **+11.4%**
- EBIT: **+11.0%**
- EBIT margin: **19.5%, - 243bps y/y**
- Net profit of **TL 4.4billion**

Follow 5th November live event!

3Q24 Results Webcast;

17:00 Istanbul

14:00 London

09:00 New York

[Click to access webcast](#)

Key P&L Figures and Margins

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

Consolidated (million TL)	3Q24	3Q23	Change %	9M24	9M23	Change %
Volume (million UC)	438	482	-9.2%	1,231	1,283	-4.1%
Net Sales	36,711	40,477	-9.3%	108,727	114,529	-5.1%
Gross Profit	13,366	14,215	-6.0%	39,251	38,064	3.1%
EBIT	6,445	7,504	-14.1%	17,748	18,853	-5.9%
EBIT (Exc. other)	6,087	7,505	-18.9%	17,207	18,396	-6.5%
EBITDA	7,845	8,609	-8.9%	22,176	22,468	-1.3%
EBITDA (Exc. other)	7,427	8,591	-13.5%	21,560	22,451	-4.0%
Profit Before Tax	6,275	17,186	-63.5%	19,066	30,495	-37.5%
Net Income/(Loss)	5,173	13,387	-61.4%	14,270	22,044	-35.3%
Gross Profit Margin	36.4%	35.1%		36.1%	33.2%	
EBIT Margin	17.6%	18.5%		16.3%	16.5%	
EBIT Margin (Exc. other)	16.6%	18.5%		15.8%	16.1%	
EBITDA Margin	21.4%	21.3%		20.4%	19.6%	
EBITDA Margin (Exc. other)	20.2%	21.2%		19.8%	19.6%	
Net Income Margin	14.1%	33.1%		13.1%	19.2%	
Türkiye (million TL)	3Q24	3Q23	Change %	9M24	9M23	Change %
Volume (million UC)	176	201	-12.2%	464	479	-3.2%
Net Sales	18,446	22,566	-18.3%	48,186	52,389	-8.0%
Gross Profit	7,596	8,051	-5.7%	18,965	16,344	16.0%
EBIT	7,693	6,963	10.5%	14,267	7,273	96.1%
EBIT (Exc. other)	2,788	3,319	-16.0%	5,306	4,327	22.6%
EBITDA	8,438	7,584	11.3%	16,320	9,140	78.5%
EBITDA (Exc. other)	3,433	3,855	-10.9%	7,308	6,240	17.1%
Net Income/(Loss)	6,796	12,856	-47.1%	12,068	6,248	93.2%
Gross Profit Margin	41.2%	35.7%		39.4%	31.2%	
EBIT Margin	41.7%	30.9%		29.6%	13.9%	
EBIT Margin (Exc. other)	15.1%	14.7%		11.0%	8.3%	
EBITDA Margin	45.7%	33.6%		33.9%	17.4%	
EBITDA Margin (Exc. other)	18.6%	17.1%		15.2%	11.9%	
Net Income Margin	36.8%	57.0%		25.0%	11.9%	
International (million TL)	3Q24	3Q23	Change %	9M24	9M23	Change %
Volume (million UC)	262	282	-7.1%	767	804	-4.6%
Net Sales	18,342	17,936	2.3%	60,726	62,202	-2.4%
Gross Profit	5,844	6,191	-5.6%	20,443	21,777	-6.1%
EBIT	3,319	3,040	9.2%	11,121	20,496	-45.7%
EBIT (Exc. other)	3,095	3,978	-22.2%	11,015	13,301	-17.2%
EBITDA	4,142	3,608	14.8%	13,823	22,500	-38.6%
EBITDA (Exc. other)	3,790	4,528	-16.3%	13,367	15,443	-13.4%
Net Income/(Loss)	2,285	2,073	10.2%	7,475	16,736	-55.3%
Gross Profit Margin	31.9%	34.5%		33.7%	35.0%	
EBIT Margin	18.1%	16.9%		18.3%	33.0%	
EBIT Margin (Exc. other)	16.9%	22.2%		18.1%	21.4%	
EBITDA Margin	22.6%	20.1%		22.8%	36.2%	
EBITDA Margin (Exc. other)	20.7%	25.2%		22.0%	24.8%	
Net Income Margin	12.5%	11.6%		12.3%	26.9%	

Operational Overview

Acquisition of 100% in Coca-Cola Bangladesh Beverages Limited ("CCBB") was completed on February 20th, 2024, and accordingly CCBB financial results are consolidated in our financials as of 1 March 2024. Therefore, all operational performance metrics presented in this release are on a reported basis (including CCBB), except indicated otherwise. Unit case data is not within the scope of independent audit.

Sales Volume

In 3Q24, in our key regions, consumers and customers have been under pressure due to macroeconomic difficulties coupled with the impact of the on-going conflict in the Middle-East. **Persistent high inflation, lack of minimum wage adjustments and weakening consumer purchasing power** have negatively impacted demand. According to TurkStat's Confidence Indices study, **Retail Trade Confidence Index dropped from 117.7 to 110.6** as of September 2024 vs a year ago in Türkiye⁽¹⁾. Similarly in Pakistan, **Consumer Confidence Index dropped to 31 as of September 2024 vs 34** measured in December 2023⁽²⁾.

In this context, as CCI, we have focused on what we can impact. We have **remained committed to our purpose of 'creating value' for all our stakeholders**, via focusing on world-class daily execution and making progress towards our long-term strategy. Accordingly, while we have posted a 9.2% y/y decline in consolidated **sales volumes in 3Q24, reaching 438 million unit cases ("uc")**, we have also pursued our **consistent growth momentum in smaller packages, higher value generating channels and a more diversified portfolio**. The macroeconomic hardship impacted our operations in Türkiye and Pakistan mostly, where we have recorded 12.2% and 22.9% y/y volume decline. In the **remainder of CCI's international operations**, we have recorded **1.3% y/y volume growth in 3Q24**. Robust performance of Iraq and Azerbaijan and gradual recovery of Kazakhstan were the main reasons behind the successful volume generation of our international business.

In 3Q24, we continued to diversify our portfolio with the stills category reaching 9.6% of our total sales volume vis-à-vis 8.2% recorded same period last year. During the quarter, we have observed weakening purchasing power impacting sparkling beverages category the most due to the relatively more discretionary nature of the consumption occasions compared to the still and water categories. Consequently, while sparkling volume was down by 12.0% y/y in 3Q24; stills volume continued its remarkable performance with 6.8% y/y improvement.

As mentioned, we continued to focus on our **purpose of 'creating value' for all our stakeholders**. Hence, our focus on **quality mix continued** in 3Q24 too with ongoing improvement in immediate consumption ("IC") package share and channel mix. Accordingly, **the share of IC packs increased by 307 bps y/y in 3Q24, reaching 29.4%**, on top of 216 bps y/y improvement recorded in 3Q23. From a channel perspective, **share of Traditional channel increased by 46 bps y/y**, on top of 79 bps y/y growth realized in 3Q23.

(1) Turkstat - <https://data.tuik.gov.tr/Bulten/Index?p=Services,-Retail-Trade-and-Construction-Confidence-Indices-September-2024-53633>

(2) State Bank of Pakistan - <https://www.sbp.org.pk/research/CSS/Reports/2024/CCS-Sep-2024.pdf>

	Change (YoY)		Breakdown		Change (YoY)		Breakdown	
	3Q24	3Q23	3Q24	3Q23	9M24	9M24	9M24	9M24
Sparkling	-12.0%	1.8%	79%	82%	-6.4%		81%	
Stills	6.8%	8.2%	10%	8%	9.6%		9%	
Water	0.3%	10.1%	11%	10%	5.0%		10%	
Total	-9.2%	3.1%	100%	100%	-4.1%		100%	

Totals may not add up due to rounding differences.

In 3Q24, Türkiye recorded **12.2% y/y volume decline**, reaching **176 million uc**. Turkish consumers were negatively impacted from persistent high inflation, where on a compounded basis official **headline inflation index reached 7x vs 2018⁽³⁾**. According to TurkStat's Confidence Indices study, **Retail Trade Confidence Index dropped from 117.7 to 110.6** as of September 2024 vs a year ago in Türkiye⁽⁴⁾. Moreover, **the number of tourists** entering Türkiye during summer **slowed down to 3% y/y in 2024**, significantly lower compared to 40% average growth recorded in the previous two years⁽⁵⁾. In addition, **lack of minimum wage adjustment** in July and lingering geopolitical issues in the Middle-East, continued to negatively impact our operations.

On the other hand, CCI's dedicated focus on quality mix and right execution daily paved the way for a year-to-date **market share expansion** as well as **progress towards our strategic ambition to evolve with consumers**. As such, in Türkiye, **the share of low & no sugar products** among sparkling beverages **improved by 90 bps y/y** in 3Q24, reaching 6.4%. Similarly, on-going growth of **Fuse Tea** continued and on top of 22.9% y/y improvement realized in 3Q23, we have **expanded** the brand **further by 6.6% y/y** in 3Q24. While the **share of IC packages increased by 181 bps y/y** in 3Q24, the **share of On-Premise** channel went **up by 31 bps y/y**. Our dedicated focus on the Traditional Channel along with our quality execution paved the way for **191 bps y/y increase** recorded in the share of **Traditional Channel**. In consequence, **CCI's volume and value market share in sparkling improved by 3.4pp and 2.4pp**, respectively as of September 2024 vs December 2023⁽⁶⁾.

Excluding Pakistan, where similar difficulties as in Türkiye were observed, **international operations** posted **1.3% y/y volume growth** during 3Q24. Including the 22.9% y/y decline in Pakistan, total international operations volume reached 262 million uc, with 7.1% y/y decrease. Iraq and Azerbaijan continued their strong growth momentum and recorded 6.7% and 6.2% y/y increase in 3Q24, respectively. Similarly, Kazakhstan showed gradual recovery from the high-base of the previous year and stood flat vs 3Q23.

Category-wise, Adult Sparkling Premium category including **Schweppes** posted **30% y/y** growth in 3Q24 thanks to the significant focus undertaken in Kazakhstan and Azerbaijan. **IC**

(3) Turkstat - <https://data.tuik.gov.tr/Bulten/Index?p=Consumer-Price-Index-September-2024-53618>

(4) Turkstat - <https://data.tuik.gov.tr/Bulten/Index?p=Services,-Retail-Trade-and-Construction-Confidence-Indices-September-2024-53633>

(5) Ministry of Culture & Tourism - <https://yigm.ktb.gov.tr/TR-201116/turizm-gelirleri-ve-giderleri.html>

(6) Nielsen

share in international operations also **surged by 36 bps** y/y on top of 383 bps y/y expansion realized in 3Q23.

Kazakhstan, in line with our expectations, showed signs of gradual recovery from the weaknesses realized in the previous quarters, where foreign consumers moving back to their countries, high base of last year and limited summer stocking had negatively impacted the operation. In 3Q24, Kazakhstan volumes stood flattish vs 3Q23 and reached 49 million uc. In addition, our volume **market share** in sparkling category has **increased by 18 bps** y/y as of September-end on a YtD trailing basis vs same period last year⁽⁷⁾.

Pakistan continued to experience macroeconomic challenges, as the pre-agreed IMF package deal is yet to be finalized and consumer confidence remained weak with Consumer Confidence Index reaching 31 as of September 2024 vs 34 measured in December 2023⁽⁸⁾. In this context, we deliberately ensured our products' affordability via focusing on both profitable and affordable packages such as returnable glass bottles and via adhering to our proven revenue growth management strategies. As such, we have posted **365 bps y/y improvement** in **IC share** and **69 bps y/y increase** in the share of **On-Premise** channel. Moreover, the share of **returnable glass bottles** among sparkling beverages also **increased by 179 bps y/y**.

Following the 26.7% y/y volume growth realized in 3Q23, **Uzbekistan** sales volume remained subdued with 6.5% y/y decline in 3Q24, as both the high base of last year and consumers' weakening purchasing power after the introduction of the excise tax (as of 1st of April) negatively impacted demand. Improved execution in the field continued to deliver strong results with **cooler coverage reaching 82.4%** vs 75.0% a year ago. In addition, **share of On-Premise** channel **increased by 108 bps** y/y to 13.2%.

(7) Nielsen

(8) State Bank of Pakistan - <https://www.sbp.org.pk/research/CSS/Reports/2024/CCS-Sep-2024.pdf>

Financial Overview

Based on the CMB's decision dated 28 December 2023 and numbered 81/1820 and the "Implementation Guide on Financial Reporting in High Inflation Economies" published by the POA with the announcement made on 23 November 2023, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29, starting from their annual financial reports for the accounting periods ending as of December 31, 2023.

As of September 30, 2024, an adjustment has been made in accordance with the requirements of TAS 29 ("Financial Reporting in High Inflation Economies") regarding the changes in the general purchasing power of the Turkish Lira. TAS 29 requirements require that financial statements prepared in the currency in circulation in the economy with high inflation be presented at the purchasing power of this currency at the balance sheet date and that the amounts in previous periods are rearranged in the same way. The indexing process was carried out using the coefficient obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute ("TUIK").

The relevant figures for the previous reporting period are rearranged by applying the general price index so that comparative financial statements are presented in the unit of measurement valid at the end of the reporting period. Information disclosed for previous periods is also presented in the measurement unit valid at the end of the reporting period.

However, certain items from our financials are also presented without inflation adjustment for information purposes in order to give an idea of our performance relative to our 2024 forecasts, which we announced at the beginning of the year and which we stated were based on the financials without inflation adjustment. These unaudited figures are clearly labelled where relevant. All financial figures without such disclosure are reported in accordance with TAS29.

In 3Q24:

- **The net sales revenue ("NSR")**, decreased by 9.3% year-over-year and recorded as 36.7 billion TL with y/y flat NSR/uc performance. Excluding the impact of inflation accounting, NSR and NSR/uc growth were 24.8% and 37.4% respectively mainly thanks to effective revenue growth management actions and consequently, NSR/uc in dollar terms reached \$2.70 – the highest among the third quarters of the last decade, implying a growth of 9.9% y/y.
- **Türkiye** recorded 18.3% NSR decline, while effective mix management initiatives paved the way for i) the growth of both IC package share and traditional channel share, and ii) category diversification with increased presence of the stills category. Without TAS 29 adjustments, NSR in Türkiye grew by 29.4% and NSR/uc realized as TL101.2 with 47.4% y/y improvement.
- In the **international** operations, NSR grew by 2.3% y/y, while NSR/uc posted 10.1% y/y growth. Without the impact of TAS 29, NSR increase was 21.5% y/y and NSR/uc improvement was 30.7% y/y. Due to the macroeconomic challenges, price increases were either delayed or limited in certain markets. Nevertheless, international operations delivered \$2.5 NSR/uc – up by 4.6% vs same period last year before TAS 29.

	Net Sales Revenue (TL mln)		NSR per U.C. (TL)	
	3Q24	YoY Change	3Q24	YoY Change
Türkiye	18,446	-18.3%	104.5	-6.9%
International	18,342	2.3%	70.1	10.1%
Consolidated	36,711	-9.3%	83.8	-0.1%

- Proactive and successful cost management in Türkiye supported the **gross margin** positively, while the deliberate choice of prudent price adjustments in the international operations has impacted the gross margin in the international business. Accordingly, Türkiye recorded 550 bps y/y gross margin improvement in 3Q24, while international operations delivered 266 bps

y/y contraction. All in all, consolidated gross margin is realized as 36.4% with 129 bps y/y expansion.

- Our **consolidated EBIT margin** is down by 98 bps, reaching 17.6%, due to increased opex vis-à-vis NSR amid economies of scale impact in the third quarter. On a nine-month cumulative basis, on the other hand, EBIT/uc in USD terms reached \$0.50 excluding TAS 29, marking the highest level among the nine months of the last decade.
- **The EBITDA margin** improved by 10 bps to 21.4% in 3Q24, as the FX gain/losses related to trade activities are excluded in EBITDA vs EBIT and in 3Q24, FX gain stood higher vs 3Q23. (see Page 11 for EBITDA reconciliation)
- **Net financial expense**, including lease payables related to TFRS 16, was (2,166) million TL in 3Q24 compared to (1,275) million TL in 3Q23 mainly due to the rise in interest rates and also higher borrowing levels.

Financial Income / (Expense) (TL million)	3Q24	3Q23	9M24	9M23
Interest income	549	302	1,292	841
Interest expense (-)	-2,216	-1,525	-6,713	-4,192
FX gain / (loss) – Borrowings	-476	-250	-1,379	-3,575
Other	-23	198	476	2,899
Financial Income / (Expense) Net	-2,166	-1,275	-6,324	-4,026

- **Non-controlling interest (minority interest)** was 21 million TL in 3Q24, compared to 362 million TL in 3Q23. Full ownership of Pakistan operations as of November 2023 resulted in lower minority interest.
- **Net profit** is recorded as 5.2 billion TL in 3Q24. Excluding the TAS 29 accounting, net profit grew by 2.1% in TL terms, reaching 4.4 billion TL.
- **The free cash flow** (“FCF”) was (1.9) billion TL in 9M24 vs 4.0 billion TL of 9M23. As a bottler with the privilege of significant growth headroom and considering the low per capita Non-Alcoholic-Ready-to-Drink (“NARTD”) beverage consumption in our operating geographies, we continue to invest ahead of demand. In line with this strategy, two greenfield investments and line investments have been completed during the year and our capital expenditures/NSR increased to 8.7% from 6.2% a year ago in 9M24 period.
- While increasing the capex in 9M24, our strict control over **net working capital** (“NWC”) supported FCF. Accordingly, NWC / NSR improved from 9.8% to 6.5% as of 9M24 mainly through improved inventory days.
- **Capex** was 9.5 billion TL as of September 2024. 25% of the total capital expenditure was related to the Türkiye operation, while 75% was related to international operations.

- **Consolidated debt** was 43.7 billion TL (USD 1,277 million) by 30 September 2024 and consolidated cash was 18.9 billion TL (USD 555 million), bringing consolidated net debt to 24.7 billion TL (USD 722 million). Net Debt to consolidated EBITDA was 1.02x as of September 30, 2024.

Financial Leverage Ratios	9M24	2023
Net Debt / EBITDA	1.02	0.82
Debt Ratio (Total Fin. Debt / Total Assets)	30%	34%
Fin. Debt-to-Equity Ratio	72%	82%

- As of September 30, 2024, 51% of our consolidated financial debt is in USD, 4% in EUR, 30% in TL, and the remaining 15% in other currencies.
- The average maturity of the consolidated debt portfolio is 3.2 years, and the maturity profile was as follows:

Maturity Date	2024	2025	2026	2027	2028-30
% of total debt	13%	29%	7%	3%	48%

Unaudited Highlighted Items Without the Impact of TAS 29

CCI is fully compliant with the regulation to implement TAS 29 (Financial Reporting in Hyperinflationary Economies) in accordance with Capital Markets Board Bulletin dated 28.12.2023 and numbered 2023/81 and therefore has presented its financials starting from the annual financial reports for the accounting periods ending on and after 31.12.2023 in line with the regulatory framework as above. The following section is presented without the impact of TAS 29 in order to allow an assessment of the material expectations/assumptions/guidance shared previously and is unaudited.

- NSR recorded as 39.6 billion TL in 3Q24, growing by 24.8% y/y and NSR/uc in USD terms improved by 9.9% y/y, reaching 10-year high \$2.70
- While gross profit margin was flattish y/y, EBIT margin declined
- Net income reached 4.4 billion TL

Consolidated (million TL)	3Q24	3Q23	Change %	9M24	9M23	Change %
Volume (million UC)	438	482	-9.2%	1,231	1,283	-4.1%
Net Sales	39,596	31,734	24.8%	104,116	70,563	47.6%
Gross Profit	14,842	11,933	24.4%	39,338	25,227	55.9%
EBIT	7,710	6,949	11.0%	19,698	13,952	41.2%
EBITDA	8,849	7,687	15.1%	22,861	15,658	46.0%
Net Income/(Loss)	4,419	4,327	2.1%	9,905	7,749	27.8%
Gross Profit Margin	37.5%	37.6%		37.8%	35.8%	
EBIT Margin	19.5%	21.9%		18.9%	19.8%	
EBITDA Margin	22.3%	24.2%		22.0%	22.2%	
Net Income Margin	11.2%	13.6%		9.5%	11.0%	

Türkiye (million TL)	3Q24	3Q23	Change %	9M24	9M23	Change %
Volume (million UC)	176	201	-12.2%	464	479	-3.2%
Net Sales	17,856	13,796	29.4%	43,556	28,957	50.4%
Gross Profit	7,871	5,711	37.8%	19,032	10,679	78.2%
EBIT (Exc. other)	3,380	2,785	21.4%	7,308	4,254	71.8%
EBITDA (Exc. other)	3,618	2,963	22.1%	8,024	4,796	67.3%
Net Income/(Loss)	5,654	3,196	76.9%	7,594	-1,383	n.m.
Gross Profit Margin	44.1%	41.4%		43.7%	36.9%	
EBIT Margin (Exc. other)	18.9%	20.2%		16.8%	14.7%	
EBITDA Margin (Exc. other)	20.3%	21.5%		18.4%	16.6%	
Net Income Margin	31.7%	23.2%		17.4%	-4.8%	

International operations (million TL)	3Q24	3Q23	Change %	9M24	9M23	Change %
Volume (million UC)	262	282	-7.1%	767	804	-4.6%
Net Sales	21,813	17,955	21.5%	60,726	41,639	45.8%
Gross Profit	7,039	6,239	12.8%	20,443	14,578	40.2%
EBIT (Exc. other)	3,744	3,916	-4.4%	11,015	8,904	23.7%
EBITDA (Exc. other)	4,574	4,498	1.7%	13,367	10,338	29.3%
Net Income/(Loss)	2,710	3,358	-19.3%	7,475	11,203	-33.3%
Gross Profit Margin	32.3%	34.7%		33.7%	35.0%	
EBIT Margin (Exc. other)	17.2%	21.8%		18.1%	21.4%	
EBITDA Margin (Exc. other)	21.0%	25.0%		22.0%	24.8%	
Net Income Margin	12.4%	18.7%		12.3%	26.9%	

Accounting Principles

The consolidated financial statements and disclosures have been prepared in accordance with the communiqué numbered II-14,1 "Communiqué on the Principles of Financial Reporting in Capital Markets. In accordance with article 5 of the CMB Accounting Standards, companies should apply Turkish Accounting Standards / Turkish Financial Reporting Standards ("TAS" / "TFRS") and interpretations regarding these standards as adopted by the Public Oversight Accounting and Auditing Standards Authority ("POA").

As of September 30, 2024, the list of CCI's subsidiaries and joint ventures is as follows:

Subsidiaries and Joint Ventures	Country	Consolidation Method
Coca-Cola Satış ve Dağıtım A.Ş.	Türkiye	Full Consolidation
JV Coca-Cola Almaty Bottlers LLP	Kazakhstan	Full Consolidation
Azerbaijan Coca-Cola Bottlers LLC	Azerbaijan	Full Consolidation
Coca-Cola Bishkek Bottlers Closed J. S. Co.	Kyrgyzstan	Full Consolidation
CCI International Holland BV.	Holland	Full Consolidation
The Coca-Cola Bottling Company of Jordan Ltd	Jordan	Full Consolidation
Turkmenistan Coca-Cola Bottlers	Turkmenistan	Full Consolidation
Sardkar for Beverage Industry Ltd	Iraq	Full Consolidation
Waha Beverages BV.	Holland	Full Consolidation
Coca-Cola Beverages Tajikistan LLC	Tajikistan	Full Consolidation
Al Waha LLC	Iraq	Full Consolidation
Coca-Cola Beverages Pakistan Ltd	Pakistan	Full Consolidation
Coca-Cola Bottlers Uzbekistan Ltd	Uzbekistan	Full Consolidation
CCI Samarkand Ltd LLC	Uzbekistan	Full Consolidation
CCI Namangan Ltd LLC	Uzbekistan	Full Consolidation
Anadolu Etap Penkon Gıda ve İçecek Ürünleri A. Ş	Türkiye	Full Consolidation
Syrian Soft Drink Sales and Distribution LLC	Syria	Equity Method
Coca-Cola Bangladesh Beverages Ltd.	Bangladesh	Full Consolidation

EBITDA Reconciliation

The Company's "Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)" definition and calculation is defined as; "Profit/(loss) from operations" plus relevant non-cash expenses including depreciation and amortization, provision for employee benefits like retirement and vacation pay (provision for management bonus not included) and other non-cash expenses like negative goodwill and value increase due to change in scope of consolidation. As of September 30, 2024, and September 30, 2023, the reconciliation of EBITDA to profit / (loss) from operations is explained in the following table:

EBITDA (TL million)	3Q24	3Q23	9M24	9M23
<i>TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented</i>				
Profit / (loss) from operations	6,445	7,504	17,748	18,853
Depreciation and amortization	1,225	1,030	3,898	3,628
Provision for employee benefits	63	15	291	245
Foreign exchange (gain) / loss under other operating income / expense	60	19	75	-440
Right of use asset amortization	52	41	165	182
EBITDA	7,845	8,609	22,176	22,468

Totals may not foot due to rounding differences.

Foreign Currency Translations

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recorded in the consolidated income statement of the relevant period, as foreign currency loss or gain. Foreign currency translation rates announced by the Central Bank of the Republic of Turkey used by the Group's subsidiaries in Turkey. USD amounts presented in the asset accounts are translated into TL with the official TL exchange rate of USD buying on September 30, 2024, USD 1,00 (full) = TL 34,1210 (December 31, 2023; USD 1,00 (full) = TL 29,4382) whereas USD amounts in the liability accounts are translated into TL with the official TL exchange rate of USD selling on September 30, 2024, USD 1,00 (full) = TL 34,1825 (December 31, 2023; USD 1,00 (full) = TL 29,4913). Furthermore, USD amounts in the income statement are translated into TL, at the average TL exchange rate for USD buying for the period is USD 1,00 (full) = TL 32,2299 (January 1 - September 30, 2023; USD 1,00 (full) = TL 22,1887).

Exchange Rates	9M24	9M23
Average USD/TL	32,2299	22,1887
End of Period USD/TL (purchases)	34,1210	27,3767
End of Period USD/TL (sales)	34,1825	27,4260

The assets and liabilities of subsidiaries and joint ventures operating in foreign countries are translated at the rate of exchange ruling at the balance sheet date and the income statements of foreign subsidiaries and joint ventures are translated at average exchange rates. Differences that occur in the usage of closing and average exchange rates are followed under currency translation differences classified under equity.

FY 2024 Revised Guidance

The forward-looking guidance below is given on an organic basis and without any potential impact from the implementation of TAS 29 (Financial Reporting in Hyperinflationary Economies) and may change as per TAS 29. In order to provide a comparison with our previously shared guidance on Jan 8th 2024, we again release the below guidance based on historical figures (i.e. without TAS 29).

Q3 2024 is confirming the persistent nature of high inflation, the spill-over of the on-going conflict in the Middle-East, the corresponding prolonged dent on consumer confidence as well as weakening purchasing power in our key operating regions of Türkiye and Pakistan.

Within this unprecedented challenging context, we are remaining focused on what we can control and are **committed to our purpose of 'creating value' for all our stakeholders**, via focusing on world-class daily execution and making progress towards our long-term strategy.

As a consequence, reflecting about 2024 to-date, despite volume being under pressure, we have strengthened our fundamentals by increasing competitiveness and making progress towards our long term strategic aspiration by accelerating small packages, diversifying our beverages portfolio and growing faster in traditional trade and on-premise. Our relentless focus on quality revenue growth and cost control have both contributed to manage margin within an acceptable range.

Therefore, taking into account the most recent trends, our actions and our progress towards the long-term, we **update** our full year guidance:

-volume from “flat-to-low-single-digit growth” to “low-to-mid-single-digit volume decline”

-Due to the revised volume guidance, our **FX-neutral Net Sales Revenue** growth guidance also changes from “low 30s % growth” to “high 10s to low 20s % growth”

- We keep our **EBIT margin** guidance *unchanged* as “slight decline to flat vs last year” thanks to timely hedges resulting in tight COGS control and relentless focus on strict opex management.

Our company's expectations for 2024 are as follows (*on an organic basis and without any potential impact from the implementation of inflation accounting*):

Sales Volume - Revised:

Low-to-Mid-single-digit volume decline on a consolidated basis;

- Low single-digit volume decline to flat in Türkiye
- Mid-single-digit volume decline in the international operations

Net Sales Revenue - Revised:

High 10s to Low 20s percentage FX-neutral NSR growth

EBIT Margin - Unchanged:

Slight-decline-to-Flat vs previous year

Consolidated Income Statement CCI

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Unaudited					
	January 1 - September 30			July 1 - September 30		
	2024	2023	Change (%)	2024	2023	Change (%)
Sales Volume (UC millions)	1,231	1,283	-4.1%	438	482	-9.2%
Revenue	108,727	114,529	-5.1%	36,711	40,477	-9.3%
Cost of Sales	-69,476	-76,465	-9.1%	-23,345	-26,262	-11.1%
Gross Profit from Operations	39,251	38,064	3.1%	13,366	14,215	-6.0%
Distribution, Selling and Marketing Expenses	-16,849	-15,404	9.4%	-5,697	-5,264	8.2%
General and Administrative Expenses	-5,195	-4,264	21.8%	-1,582	-1,446	9.4%
Other Operating Income	2,327	2,962	-21.4%	599	724	-17.4%
Other Operating Expense	-1,786	-2,505	-28.7%	-240	-725	-66.8%
Profit/(Loss) from Operations	17,748	18,853	-5.9%	6,445	7,504	-14.1%
Gain/(Loss) From Investing Activities	-212	-34	522.6%	-184	53	n.m.
Gain/(Loss) from Associates	-4	-22	81.6%	-0.2	-1.1	77.6%
Profit/(Loss) Before Financial Income/(Expense)	17,532	18,797	-6.7%	6,261	7,556	-17.1%
Financial Income	3,157	7,327	-56.9%	1,111	1,627	-31.7%
Financial Expenses	-9,481	-11,353	-16.5%	-3,277	-2,902	12.9%
Monetary Gain /(Loss)	7,858	15,724	-50.0%	2,181	10,906	-80.0%
Profit/(Loss) Before Tax	19,066	30,495	-37.5%	6,275	17,186	-63.5%
Deferred Tax Income/(Expense)	-570	-3,075	-81.5%	-864	-1,882	-54.1%
Current Period Tax Expense	-4,156	-4,632	-10.3%	-218	-1,555	-86.0%
Net Income/(Loss) Before Minority	14,340	22,788	-37.1%	5,193	13,749	-62.2%
Minority Interest	-70	-744	-90.6%	-21	-362	-94.3%
Net Income	14,270	22,044	-35.3%	5,173	13,387	-61.4%
EBITDA	22,176	22,468	-1.3%	7,845	8,609	-8.9%

Totals may not add up due to rounding differences.

Türkiye Income Statement

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

Unaudited

(TL million)	January 1 - September 30			July 1 - September 30		
	2024	2023	Change (%)	2024	2023	Change (%)
Sales Volume (UC millions)	464	479	-3.2%	176	201	-12.2%
Revenue	48,186	52,389	-8.0%	18,446	22,566	-18.3%
Cost of Sales	-29,221	-36,045	-18.9%	-10,850	-14,515	-25.3%
Gross Profit from Operations	18,965	16,344	16.0%	7,596	8,051	-5.7%
Distribution, Selling and Marketing Expenses	-10,058	-9,070	10.9%	-3,592	-3,670	-2.1%
General and Administrative Expenses	-3,601	-2,947	22.2%	-1,215	-1,063	14.3%
Other Operating Income	9,890	12,274	-19.4%	5,006	3,845	30.2%
Other Operating Expense	-930	-9,327	-90.0%	-101	-200	-49.6%
Profit/(Loss) from Operations	14,267	7,273	96.1%	7,693	6,963	10.5%
Gain/(Loss) From Investing Activities	-85	-92	-7.2%	-58	43	n.m.
Profit/(Loss) Before Financial Income/(Expense)	14,181	7,182	97.5%	7,636	7,006	9.0%
Financial Income	2,531	4,101	-38.3%	940	1,147	-18.1%
Financial Expenses	-11,048	-18,621	-40.7%	-3,590	-4,067	-11.7%
Monetary Gain /(Loss)	7,858	15,724	-50.0%	2,181	10,906	-80.0%
Profit/(Loss) Before Tax	13,523	8,386	61.3%	7,166	14,992	-52.2%
Deferred Tax Income/(Expense)	141	-613	n.m.	-689	-1,437	-52.0%
Current Period Tax Expense	-1,595	-1,352	18.0%	313	-569	n.m.
Net Income/(Loss) Before Minority	12,068	6,421	87.9%	6,789	12,985	-47.7%
Minority Interest	0	-173	n.m.	7	-130	n.m.
Net Income	12,068	6,248	93.2%	6,796	12,856	-47.1%
EBITDA	16,320	9,140	78.5%	8,438	7,584	11.3%

Totals may not add up due to rounding differences.

International Income Statement

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Unaudited					
	January 1 - September 30			July 1 - September 30		
	2024	2023	Change (%)	2024	2023	Change (%)
Sales Volume (UC millions)	767	804	-4.6%	262	282	-7.1%
Revenue	60,726	62,202	-2.4%	18,342	17,936	2.3%
Cost of Sales	-40,283	-40,424	-0.3%	-12,498	-11,745	6.4%
Gross Profit from Operations	20,443	21,777	-6.1%	5,844	6,191	-5.6%
Distribution, Selling and Marketing Expenses	-6,790	-6,334	7.2%	-2,104	-1,595	31.9%
General and Administrative Expenses	-2,637	-2,143	23.1%	-644	-618	4.3%
Other Operating Income	964	8,369	-88.5%	365	-415	n.m.
Other Operating Expense	-857	-1,174	-27.0%	-141	-524	-73.1%
Profit/(Loss) from Operations	11,121	20,496	-45.7%	3,319	3,040	9.2%
Gain/(Loss) From Investing Activities	-127	58	n.m.	-126	10	n.m.
Gain/(Loss) from Associates	-4	-22	81.6%	-0.2	-1.1	77.6%
Profit/(Loss) Before Financial Income/(Expense)	10,990	20,532	-46.5%	3,193	3,049	4.7%
Financial Income	688	3,288	-79.1%	178	498	-64.4%
Financial Expenses	-1,994	-3,698	-46.1%	-549	-506	8.3%
Profit/(Loss) Before Tax	9,684	20,121	-51.9%	2,822	3,040	-7.2%
Deferred Tax Income/(Expense)	40	-257	n.m.	-22	-81	-72.2%
Current Period Tax Expense	-2,180	-2,558	-14.8%	-487	-654	-25.6%
Net Income/(Loss) Before Minority	7,545	17,306	-56.4%	2,313	2,305	0.3%
Minority Interest	-70	-570	-87.7%	-28	-232	-88.1%
Net Income	7,475	16,736	-55.3%	2,285	2,073	10.2%
EBITDA	13,823	22,500	-38.6%	4,142	3,608	14.8%

Totals may not add up due to rounding differences.

CCI Consolidated Balance Sheet

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Unaudited September 30, 2024	Audited December 31, 2023
Current Assets	61,554	65,558
Cash and Cash Equivalents	18,087	29,556
Investments in Securities	861	511
Trade Receivables	19,843	11,975
Other Receivables	453	164
Derivative Financial Instruments	153	192
Inventories	15,597	17,638
Prepaid Expenses	3,798	2,536
Tax Related Current Assets	850	863
Other Current Assets	1,913	2,124
Non-Current Assets	83,863	84,102
Other Receivables	166	183
Property, Plant and Equipment	51,270	47,870
Goodwill	5,703	6,311
Intangible Assets	23,275	26,221
Right of Use Asset	716	737
Prepaid Expenses	1,735	1,654
Deferred Tax Asset	990	789
Derivative Financial Instruments	9	45
Other Non-Current Assets	0	293
Total Assets	145,418	149,661
Current Liabilities	51,870	56,393
Short-term Borrowings	13,539	11,593
Current Portion of Long-term Borrowings	2,845	12,948
Bank borrowings	2,592	12,681
Finance lease payables	252	266
Trade Payables	27,773	25,265
Due to related parties	7,792	10,449
Other trade payables to third parties	19,981	14,816
Payables Related to Employee Benefits	414	491
Other Payables	4,901	3,388
Due to related parties	233	314
Other payables to third parties	4,668	3,074
Derivative Financial Instruments	1	378
Deferred Income	566	279
Provision for Corporate Tax	680	556
Current Provisions	1,003	1,313
Other Current Liabilities	150	182
Non-Current Liabilities	32,612	32,192
Long-term Borrowings	26,675	25,150
Financial lease payables	605	631
Trade Payables	4	7
Provision for Employee Benefits	890	994
Deferred Tax Liability	4,427	5,346
Derivative Financial Instruments	0	4
Deferred Income	11	60
Equity of the Parent	53,519	53,375
Minority Interest	7,417	7,701
Total Liabilities	145,418	149,661

Totals may not add up due to rounding differences.

CCI Consolidated Cash Flow

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Unaudited	
	Period End	
	September 30, 2024	September 30, 2023
Cash Flow from Operating Activities		
IBT Adjusted for Non-cash items	17,375	23,751
Change in Tax Assets and Liabilities	-3,950	-2,922
Employee Term. Benefits, Vacation Pay, Management Bonus Payment	-318	-825
Change in other current and non-current assets and liabilities	-304	-6,639
Change in Operating Assets & Liabilities	-367	312
Net Cash Provided by Operating Activities	12,435	13,677
Purchase of Property, Plant & Equipment	-9,001	-6,376
Other Net Cash Provided by/ (Used in) Investing Activities	-675	-140
Cash inflow/outflow from acquisition of subsidiary	-814	-4,080
Net Cash Used in Investing Activities	-10,491	-10,596
Interest Paid	-6,257	-3,819
Interest Received	1,151	841
Change in ST & LT Loans	-251	3,287
Dividends paid (including non-controlling interest)	-2,343	-1,446
Cash flow hedge reserve	-829	-5
Change in finance lease payables	-252	-275
Other	-4,217	0
Net Cash Provided by / (Used in) Financing Activities	-12,998	-1,416
Currency Translation Differences	691	-295
Monetary gain / loss on cash and cash equivalents	-1,107	-1,178
Net Change in Cash & Cash Equivalents	-11,469	191
Cash & Cash Equivalents at the beginning of the period	29,556	31,361
Cash & Cash Equivalents at the end of the period	18,087	31,552
Free Cash Flow	-1,923	4,048

Totals may not foot due to rounding differences.

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CCI is a multinational beverage company which operates in Türkiye, Pakistan, Kazakhstan, Iraq, Uzbekistan, Bangladesh, Azerbaijan, Kyrgyzstan, Jordan, Tajikistan, Turkmenistan, and Syria. CCI produces, distributes and sells sparkling and still beverages of The Coca-Cola Company and Monster Energy Beverage Corporation along with the production of fruit juice concentrate via its affiliate Anadolu Etap İçecek (Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret Anonim Şirket).

CCI employs more than 10,000 people, has a total of 33 bottling plants, and 3 fruit processing plants in 12 countries, offering a wide range of beverages to a population base of 600 million people. In addition to sparkling beverages, the product portfolio includes juices, waters, sports and energy drinks, iced teas and coffee.

CCI's shares are traded on the Borsa Istanbul Stock Exchange (BIST) under the symbol "CCOLA.IS".

Reuters: CCOLA.IS
Bloomberg: CCOLA.TI

Special Note Regarding Forward-Looking Statements

This document contains forward-looking statements including, but not limited to, statements regarding Coca-Cola İçecek's (CCI) plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements can generally be identified by the use of words such as "may," "will," "expect," "intend," "estimate," "anticipate," "plan," "target," "believe" or other words of similar meaning. These forward-looking statements reflect the current views and assumptions of management and are inherently subject to significant business, economic and other risks and uncertainties. Although management believes the expectations reflected in the forward-looking statements are reasonable, at this time, you should not place undue reliance on such forward-looking statements. Important factors that could cause actual results to differ materially from CCI's expectations include, without limitation: changes in CCI's relationship with The Coca-Cola Company and its exercise of its rights under our bottler's agreements; CCI's ability to maintain and improve its competitive position in its markets; CCI's ability to obtain raw materials and packaging materials at reasonable prices; changes in CCI's relationship with its significant shareholders; the level of demand for its products in its markets; fluctuations in the value of the Turkish Lira and currencies in CCI's other markets; the level of inflation in Türkiye and CCI's other markets; other changes in the political or economic environment in Türkiye or CCI's other markets; adverse weather conditions during the summer months; changes in the level of tourism in Türkiye; CCI's ability to successfully implement its strategy; and other factors. Should any of these risks and uncertainties materialize or should any of management's underlying assumptions prove to be incorrect, CCI's actual results from operations or financial conditions could differ materially from those described herein as anticipated, believed, estimated, or expected. Forward-looking statements speak only as of the date of this press release and CCI has no obligation to update those statements to reflect changes that may occur after that date.