Earnings Release

Istanbul, May 6, 2025

Despite challenges, we created significant volume growth to support long-term value creation

1Q25 HIGHLIGHTS

- Sales volume: **+13.4%**

With TAS 29:

- Net sales revenue (NSR): **-3.8%**
- EBIT: **-35.2%**
- EBIT margin: **7.9%, - 385 bps y/y**
- Net profit of **TL 1.3 billion**

Without TAS 29:

- NSR: **+33.2%**
- FX-Neutral NSR: **+24.6%**
- EBIT: **-12.5%**
- EBIT margin: **10.6%, - 552 bps y/y**
- Net profit of **TL 85 million**

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

We started the year with strong momentum, successfully carrying the positive volume trajectory from the last quarter of 2024 into the first quarter of 2025. Despite ongoing macroeconomic challenges reflected in declining consumer purchasing power and regional instability caused by the unrest in the Middle East, in 1Q25 we delivered solid volume performance across all our markets. This is a clear testament to the strength of our diversified portfolio of brands, our operating model and the quality of our teams, who continue to execute with discipline and agility in a complex environment.

By prioritizing affordability, accelerating trade promotions and consumer marketing activities ahead of the Ramadan, and continuously elevating the quality of our portfolio, we managed to navigate external pressures with a measured and focused approach. These strategic actions, combined with the initial signs of improving market conditions, supported a strong rebound in volume performance.

In 1Q25, we delivered a 13.4% y/y increase in consolidated sales volumes, reaching 387 million unit cases. This growth was supported by a solid performance across all our markets. While Türkiye recorded an 8.4% increase, our international operations grew by 16.1%. Among our key markets, Pakistan grew by 17.2%, Kazakhstan by 11.7%, Uzbekistan by 8.4%, Azerbaijan by 13.3%, and Iraq by 11.2%.

As Ramadan took place entirely within the first quarter this year, sales of future consumption (FC) packs accelerated to support family occasions, resulting in a 199 basis points decrease in the immediate consumption (IC) mix, which declined to 24.4% in 1Q25. Still, our strategy to enhance product mix remains intact, and we will maintain our focus on driving the growth of smaller, value-generating packs throughout the year. Continued focus on the low/no sugar portfolio also delivered positive results, with its share in total sparkling sales rising by 171 basis points year-on-year to 15.5% in 1Q25.

We continued to effectively implement Revenue Growth Management (RGM) actions this quarter by prioritizing affordability and optimizing trade discounts, which supported volumes and generated scale efficiencies. As we had indicated at the beginning of the year, our cost base is growing faster than NSR compared to last year. However, the impact was more pronounced in the first quarter as we are cycling significantly favorable commodity costing and we expect our cost base to gradually neutralize over the remainder of the year as NSR growth accelerates.

Looking forward, we continue to expect heightened volatility and uncertainty, especially driven by shifts in global trade dynamics, while consumer sentiment across many markets may continue to show weakness. On top of this, the impacts of the Middle East conflict may persist. The potential effects of trade developments are risks we are already mitigating through our diversified supply chain and raw material hedging strategies. For the other uncertainties, we will remain focused on what we can control, continuing to offer consumers our winning portfolio, execute with excellence in the store and leverage Revenue Growth Management to grow profitably.

We remain committed to driving quality growth over the long term by maintaining disciplined daily execution, right pricing to maintain affordability across our markets, and effective mix management to support value creation. Our well-defined strategic framework enables us to navigate challenging environments with confidence, and we remain fully assured of the strength of our business and the resilience of our people. Given the highly seasonal nature of our business, we are confident in the progress we are making towards building sustainable value creation in the long-term and reiterate our full-year 2025 guidance.

Follow 7th May live event!

1Q25 Results Webcast;

16:00 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 (TL million)	1Q25	1Q24	Change %
Volume (million UC)	387	341	13.4%
Net Sales	36,158	37,606	-3.8%
Gross Profit	10,998	12,498	-12.0%
EBIT	2,873	4,435	-35.2%
EBIT (Exc. other)	**2,616**	**4,366**	**-40.1%**
EBITDA	4,676	6,165	-24.1%
EBITDA (Exc. other)	**4,451**	**6,211**	**-28.3%**
Profit Before Tax	2,621	6,332	-58.6%
Net Income/(Loss)	1,275	3,751	-66.0%
Gross Profit Margin	30.4%	33.2%	
EBIT Margin	7.9%	11.8%	
EBIT Margin (Exc. other)	**7.2%**	**11.6%**	
EBITDA Margin	12.9%	16.4%	
EBITDA Margin (Exc. other)	**12.3%**	**16.5%**	
Net Income Margin	3.5%	10.0%	

Türkiye (TL million)	1Q25	1Q24	Change %
Volume (million UC)	128	118	8.4%
Net Sales	14,369	14,758	-2.6%
Gross Profit	3,812	4,899	-22.2%
EBIT	1,553	3,380	-54.1%
EBIT (Exc. other)	**-1,209**	**3**	**n.m.**
EBITDA	2,373	4,112	-42.3%
EBITDA (Exc. other)	**-345**	**828**	**n.m.**
Net Income/(Loss)	591	2,304	-74.4%
Gross Profit Margin	26.5%	33.2%	
EBIT Margin	10.8%	22.9%	
EBIT Margin (Exc. other)	**n.m.**	**0.0%**	
EBITDA Margin	16.5%	27.9%	
EBITDA Margin (Exc. other)	**n.m.**	**5.6%**	
Net Income Margin	4.1%	15.6%	

International (TL million)	1Q25	1Q24	Change %
Volume (million UC)	259	223	16.1%
Net Sales	21,789	22,917	-4.9%
Gross Profit	7,206	7,645	-5.7%
EBIT	3,634	3,815	-4.7%
EBIT (Exc. other)	**3,450**	**3,928**	**-12.2%**
EBITDA	4,662	4,895	-4.8%
EBITDA (Exc. other)	**4,422**	**4,949**	**-10.6%**
Net Income/(Loss)	2,150	2,518	-14.6%
Gross Profit Margin	33.1%	33.4%	
EBIT Margin	16.7%	16.6%	
EBIT Margin (Exc. other)	**15.8%**	**17.1%**	
EBITDA Margin	21.4%	21.4%	
EBITDA Margin (Exc. other)	**20.3%**	**21.6%**	
Net Income Margin	9.9%	11.0%	

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

CCI's **consolidated volume** in 1Q25 was up by 13.4% at 387 million unit cases ("uc") compared to prior year. As part of our strategy to focus on affordability to drive volume growth, all major markets contributed positively to the overall growth. While sales volumes in Türkiye rose by 8.4% y/y, Pakistan led the growth with 17.2% increase, followed by Kazakhstan at 11.7%, Iraq at 11.2%, and Uzbekistan at 8.4%. As a result, the share of international operations in total volume reached 67.0%, marking a 153 bps increase compared to the same period last year.

The sparkling category grew by 16.9%, driven primarily by Coca-Cola™, which recorded a strong 18.6% growth and remained the key driver of category performance. The stills category grew by 8.7%, building on the 11.0% growth recorded in 1Q24, with Fusetea leading the segment through a robust 13.2% increase. On the other hand, the water category experienced a 9.2% yearly decline in line with our long-term strategy to decrease lower value-adding volume over time.

Due to Ramadan taking place entirely in the first quarter this year, Future Consumption ("FC") packs gained momentum to fulfill family occasions, leading to a 199 bps decline in the share of Immediate Consumption ("IC"), which stood at 24.4% in 1Q25. Yet, our mix improvement strategy remains unchanged, as we will continue to promote the value-adding smaller packs throughout the year. While the share of modern channel and discounters increased by 0.1% and 0.4% respectively, the traditional channel and on-premise saw declines of 1.8% and 1.5%, respectively, a trend also influenced by the impact of Ramadan. Continued focus on the low/no sugar portfolio delivered positive results, with its share in total sparkling rising by 171 bps y/y, reaching 15.5% in 1Q25.

In 1Q25, volume in **Türkiye** increased by 8.4% y/y and reached 128 million unit cases, cycling a 5.4% growth recorded in 1Q24. Volume growth was supported by accelerated execution of trade promotions and consumer activations ahead of Ramadan, and right pricing strategies, all contributing to stronger consumer demand.

Primarily driven by the impact of Ramadan, which typically shifts consumption towards FC, the share of IC packages declined by 442 bps to 28.7% in 1Q25. Similarly, the on-premise channel share fell by 307 bps to 28.0% in Türkiye, while the traditional trade channel saw a 99 bps increase, reaching 36.8%. Expanding the zero sugar portfolio remained a strategic priority in

1Q25. While its share in total sparkling remained unchanged at 6.5%, it continues to serve as a key pillar of our evolving product mix.

International operations delivered a robust 16.1% y/y growth in 1Q25, reaching 259 million unit cases, supported by strong contributions from each of our operating markets. Our focus on driving a quality mix remained intact across international operations in 1Q25. The share of IC packs remained stable at 22.3%, and the on-premise channel share was also unchanged at 12.7%.

	Change % (YoY)		**Breakdown**	
	1Q25	**1Q24**	**1Q25**	**1Q24**
Sparkling	16.9%	-5.1%	83.0%	80.5%
Stills	8.7%	11.0%	8.8%	9.2%
Water	-9.2%	1.3%	8.2%	10.2%
Total	**13.4%**	**-3.2%**	**100%**	**100%**

Totals may not add up due to rounding differences.

Pakistan's macroeconomic environment continued to stabilize in 1Q25, with inflation dropping to 0.7% in March, its lowest level in decades. This decline supported a notable recovery in both consumer and business confidence, although the overall environment remains fragile. In this environment, Pakistan delivered 17.2% y/y volume growth in 1Q25, reaching 100 million unit cases, also supported by cycling a low base of 22.8% decline in the same period last year. Sparkling, particularly the FC segment, was the main contributor to this growth. The first quarter featured impactful consumer and trade activations, including campaigns around the International Cricket Counsel Champions Trophy tournament, as well as Ramadan activations, which helped drive demand for IC packs.

Kazakhstan's sales volumes grew by 11.7% y/y in 1Q25, reaching 56 million unit cases. While the growth partly reflects a low base from the previous year, it was also supported by effective trade promotions and the successful introduction of new product launches in the market. In the first quarter, Kazakhstan's sparkling category grew by 10.5%, while the stills category delivered a stronger performance with a 24.0% increase over the same period.

Uzbekistan recorded an 8.4% volume increase in 1Q25, reaching 35 million unit cases, cycling an exceptionally strong base from 1Q24, when it achieved an impressive 22.5% growth. While the quarter began with healthy growth, performance softened towards the end due to the seasonal impact of Ramadan, during which consumers in the country culturally tend to prefer homemade products.

Azerbaijan delivered solid volume growth of 13.3% y/y in 1Q25, reaching 15 million unit cases, successfully cycling a strong 15.4% increase in 1Q24. This performance was mainly driven by effective under-the-cap promotions and marketing campaigns. The new greenfield investment in Ismayilli, expected to become operational in May, is also set to further support IC sales and strengthen future growth.

Iraq delivered strong volume growth of 11.2% y/y in 1Q25, reaching 30 million unit cases. This performance builds on the solid 24.3% growth recorded in 1Q24, with positive momentum sustained into 2025. Iraq has by far the highest IC mix share within total sales across our markets.

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 March 31, 2025, 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 Türkiye 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 2025 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 TAS 29.

In 1Q25:

- **The net sales revenue ("NSR")**, decreased by 3.8% y/y and recorded TL 36.2 billion with 15.2% y/y NSR/uc decline during the period. Excluding the effects of inflation accounting, NSR grew by 33.2% primarily driven by higher sales volumes across all countries, despite our focus on affordability hence limited price increases.

- **Türkiye** recorded 2.6% and 10.2% NSR and NSR/uc decline in 1Q25, respectively. Without TAS 29 adjustments, NSR in Türkiye grew by 35.7%, while NSR/uc reached TL 110.1, reflecting a 25.2% y/y increase. This growth was supported by our ongoing focus on efficient revenue growth management initiatives, with continued monitoring of customer purchasing power to ensure affordability.

- **In international operations**, NSR declined by 4.9% y/y to TL 21.8 billion, while NSR/uc recorded 18.1% y/y decrease. Without the impact of TAS 29, NSR increase was 31.3% y/y and NSR/uc improvement was 13.1% y/y. Due to ongoing macroeconomic challenges and the continued negative impact of the conflict in the Middle East, price increases were either postponed or kept limited in majority of the markets to prioritize affordability and support volume growth.

	Net Sales Revenue (TL mn)		NSR per U.C. (TL)	
	1Q25	**YoY Change**	**1Q25**	**YoY Change**
Türkiye	14,369	-2.6%	112.4	-10.2%
International	21,789	-4.9%	84.0	-18.1%
Consolidated	36,158	-3.8%	93.4	-15.2%

- On a consolidated basis, **gross margin** declined by 282 bps to 30.4%. While the gross profit margin of our international operations remained relatively stable, Türkiye operations experienced a y/y decline in gross profitability. **In Türkiye,** the decline in gross margin was expected, but the impact was more visible in the first quarter, driven by the phasing of certain raw materials and softer NSR growth, which is set to accelerate in the following periods. **In international operations,** gross profit decline was very limited, supported by solid volume growth across all our markets and disciplined cost control measures despite relatively subdued pricing.
- Our consolidated opex -as a percentage of NSR- was realized at 22.5%, up by 103 bps. Operating expenses saw a modest increase, mainly attributable to marketing expenses, which were once again front-loaded in the year due to Ramadan. Accordingly, our **consolidated EBIT margin** was 7.9% with a decline of 385 bps. Without TAS 29 accounting, EBIT margin was realized as 10.6% with a 552 bps contraction.
- **The EBITDA margin** declined by 346 bps to 12.9% in 1Q25. Without TAS 29 accounting, EBITDA margin was realized as 14.2% in 1Q25, down by 527 bps compared to last year.
- **Net financial expense,** including lease payables related to TFRS 16, was TL (2,473) million in 1Q25 compared to TL (1,581) million in 1Q24 mainly due to the rise in interest rates and higher borrowing levels.

Financial Income / (Expense) (TL million)	1Q25	1Q24
Interest income	309	444
Interest expense (-)	-2,733	-2,559
FX gain / (loss) – Borrowings	-376	-653
Other	327	1,186
Financial Income / (Expense) Net	**-2,473**	**-1,581**

- **Non-controlling interest** (minority interest) was TL (22) million in 1Q25, compared to TL 8 million in 1Q24.
- **Net profit** is recorded as TL 1,275 million in 1Q25. Excluding the TAS 29 accounting, net profit amounted to TL 85 million.
- **The free cash flow** (“FCF”) was TL (8.0) billion in 1Q25 vs TL (6.8) billion of 1Q24. We continue to invest ahead of demand. Accordingly, in line with this strategy, two greenfield projects and additional line investments are scheduled for completion within the year. Without TAS 29 accounting, FCF amounted to TL (7.4) billion.

- **Capex** was TL 3.0 billion as of 1Q25. 21% of the total capital expenditure was related to the Türkiye operation, while 79% was related to international operations. Capex/Sales stood at 8.4% for the quarter vs. 8.2% same quarter of last year.
- **Consolidated debt** was TL 56.6 billion (USD 1.5 billion) by 31 March 2025 and consolidated cash was TL 22.1 billion (USD 585 million), bringing consolidated net debt to TL 34.5 billion (USD 912 million). Net Debt to consolidated EBITDA was 1.31x as of March 31, 2025.

Financial Leverage Ratios	**1Q25**	**2024**
Net Debt / EBITDA	1.31	1.02
Debt Ratio (Total Fin. Debt / Total Assets)	33%	33%
Fin. Debt-to-Equity Ratio	84%	80%

- As of March 31, 2025, 50% of our consolidated financial debt is in USD, 8% in EUR, 27% in TL, and the remaining 15% in other currencies. This marks a significant decline in FX position compared to the previous year, where the share of local currency loans were 20% vs 70% of USD&EUR.
- The average maturity of the consolidated debt portfolio is 2.6 years, and the maturity profile was as follows:

Maturity Date	**2025**	**2026**	**2027**	**2028**	**2029-30**
% of total debt	38%	14%	4%	4%	40%

Unaudited Highlighted Items Without the Impact of TAS 29

The following section is presented without the impact of TAS 29 to allow an assessment of the material expectations/assumptions/guidance shared previously and is unaudited.

- Consolidated NSR recorded as TL 35.9 billion in 1Q25, growing by 33.2% y/y and NSR/uc improved by 17.4% y/y.
- In 1Q25, consolidated gross profit margin deteriorated by 451 bps y/y and reached 32.2%, while EBIT margin declined by 552 bps to 10.6%.
- Net income stood at TL 85 million in 1Q25.

Consolidated (TL million)	**1Q25**	**1Q24**	**Change %**
Volume (million UC)	387	341	13.4%
Net Sales	35,859	26,914	33.2%
Gross Profit	11,549	9,881	16.9%
EBIT	**3,783**	**4,325**	**-12.5%**
EBITDA	**5,080**	**5,231**	**-2.9%**
Net Income/(Loss)	85	1,583	-94.7%
Gross Profit Margin	32.2%	36.7%	
EBIT Margin	**10.6%**	**16.1%**	
EBITDA Margin	**14.2%**	**19.4%**	
Net Income Margin	0.2%	5.9%	

Türkiye (TL million)	**1Q25**	**1Q24**	**Change %**
Volume (million UC)	128	118	8.4%
Net Sales	14,070	10,368	35.7%
Gross Profit	4,363	4,377	-0.3%
EBIT (Exc. other)	**-276**	**1,130**	**n.m.**
EBITDA (Exc. other)	**81**	**1,377**	**-94.1%**
Net Income/(Loss)	-583	582	n.m.
Gross Profit Margin	31.0%	42.2%	
EBIT Margin (Exc. other)	**n.m.**	**10.9%**	
EBITDA Margin (Exc. other)	**0.6%**	**13.3%**	
Net Income Margin	n.m.	5.6%	

International operations (TL million)	**1Q25**	**1Q24**	**Change %**
Volume (million UC)	259	223	16.1%
Net Sales	21,789	16,594	31.3%
Gross Profit	7,206	5,536	30.2%
EBIT (Exc. other)	**3,450**	**2,844**	**21.3%**
EBITDA (Exc. other)	**4,422**	**3,583**	**23.4%**
Net Income/(Loss)	2,150	1,823	17.9%
Gross Profit Margin	33.1%	33.4%	
EBIT Margin (Exc. other)	**15.8%**	**17.1%**	
EBITDA Margin (Exc. other)	**20.3%**	**21.6%**	
Net Income Margin	9.9%	11.0%	

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 March 31, 2025, 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 March 31, 2025, and March 31, 2024, the reconciliation of EBITDA to profit / (loss) from operations is explained in the following table:

EBITDA (TL million) *TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented*	**1Q25**	**1Q24**
Profit / (loss) from operations	**2,873**	**4,435**
Depreciation and amortization	1,600	1,607
Provision for employee benefits	168	167
Foreign exchange (gain) / loss under other operating income / expense	-32	-116
Right of use asset amortization	67	71
EBITDA	**4,676**	**6,165**

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 March 31, 2025, USD 1,00 (full) = TL 37,7656 (December 31, 2024; USD 1,00 (full) = TL 35,2803) whereas USD amounts in the liability accounts are translated into TL with the official TL exchange rate of USD selling on March 31, 2025, USD 1,00 (full) = TL 37,8337 (December 31, 2024; USD 1,00 (full) = TL35,4338). 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 36,1994 (January 1 - March 31, 2024; USD 1,00 (full) = TL 30,9035).

Exchange Rates	**1Q25**	**1Q24**
Average USD/TL	36,1994	30,9035
End of Period USD/TL (purchases)	37,7656	32,2854
End of Period USD/TL (sales)	37,8337	32,3436

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.

Consolidated Income Statement CCI

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

	Unaudited		
	January 1 - March 31		
(TL million)	**1Q25**	**1Q24**	**Change (%)**
Sales Volume (UC millions)	**387**	**341**	**13.4%**
Revenue	36,158	37,606	-3.8%
Cost of Sales	-25,160	-25,108	0.2%
Gross Profit from Operations	**10,998**	**12,498**	**-12.0%**
Distribution, Selling and Marketing Expenses	-6,378	-6,062	5.2%
General and Administrative Expenses	-2,004	-2,071	-3.2%
Other Operating Income	1,114	916	21.5%
Other Operating Expense	-856	-846	1.2%
Profit/(Loss) from Operations	**2,873**	**4,435**	**-35.2%**
Gain/(Loss) From Investing Activities	-32	-23	41.0%
Gain/(Loss) from Associates	3	-3	n.m.
Profit/(Loss) Before Financial Income/(Expense)	**2,844**	**4,410**	**-35.5%**
Financial Income	743	1,749	-57.5%
Financial Expenses	-3,216	-3,330	-3.4%
Monetary Gain /(Loss)	2,250	3,504	-35.8%
Profit/(Loss) Before Tax	**2,621**	**6,332**	**-58.6%**
Deferred Tax Income/(Expense)	-235	-202	16.7%
Current Period Tax Expense	-1,089	-2,388	-54.4%
Net Income/(Loss) Before Minority	**1,297**	**3,742**	**-65.3%**
Minority Interest	-22	8	n.m.
Net Income	**1,275**	**3,751**	**-66.0%**
EBITDA	**4,676**	**6,165**	**-24.1%**

Totals may not add up due to rounding differences.

Türkiye Income Statement

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

	Unaudited		
	January 1 - March 31		
(TL million)	**1Q25**	**1Q24**	**Change (%)**
Sales Volume (UC millions)	**128**	**118**	**8.4%**
Revenue	14,369	14,758	-2.6%
Cost of Sales	-10,557	-9,859	7.1%
Gross Profit from Operations	**3,812**	**4,899**	**-22.2%**
Distribution, Selling and Marketing Expenses	-3,658	-3,561	2.7%
General and Administrative Expenses	-1,363	-1,335	2.1%
Other Operating Income	3,095	3,779	-18.1%
Other Operating Expense	-333	-402	-17.2%
Profit/(Loss) from Operations	**1,553**	**3,380**	**-54.1%**
Gain/(Loss) From Investing Activities	-21	-24	-13.4%
Profit/(Loss) Before Financial Income/(Expense)	**1,532**	**3,356**	**-54.3%**
Financial Income	404	1,467	-72.4%
Financial Expenses	-3,867	-5,327	-27.4%
Monetary Gain /(Loss)	2,250	3,504	-35.8%
Profit/(Loss) Before Tax	**319**	**3,000**	**-89.4%**
Deferred Tax Income/(Expense)	266	370	-28.0%
Current Period Tax Expense	6	-1,080	n.m.
Net Income/(Loss) Before Minority	**591**	**2,289**	**-74.2%**
Minority Interest	0	15	n.m.
Net Income	**591**	**2,304**	**-74.4%**
EBITDA	**2,373**	**4,112**	**-42.3%**

Totals may not add up due to rounding differences.

International Income Statement

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

	Unaudited		
	January 1 - March 31		
(TL million)	**1Q25**	**1Q24**	**Change (%)**
Sales Volume (UC millions)	**259**	**223**	**16.1%**
Revenue	21,789	22,917	-4.9%
Cost of Sales	-14,582	-15,271	-4.5%
Gross Profit from Operations	**7,206**	**7,645**	**-5.7%**
Distribution, Selling and Marketing Expenses	-2,720	-2,501	8.8%
General and Administrative Expenses	-1,036	-1,217	-14.8%
Other Operating Income	707	331	113.6%
Other Operating Expense	-524	-445	17.7%
Profit/(Loss) from Operations	**3,634**	**3,815**	**-4.7%**
Gain/(Loss) From Investing Activities	-11	1	n.m.
Gain/(Loss) from Associates	3	-3	n.m.
Profit/(Loss) Before Financial Income/(Expense)	**3,626**	**3,813**	**-4.9%**
Financial Income	351	317	10.8%
Financial Expenses	-828	-684	21.1%
Profit/(Loss) Before Tax	**3,149**	**3,446**	**-8.6%**
Deferred Tax Income/(Expense)	-93	58	n.m.
Current Period Tax Expense	-884	-980	-9.8%
Net Income/(Loss) Before Minority	**2,172**	**2,524**	**-13.9%**
Minority Interest	-22	-6	255.7%
Net Income	**2,150**	**2,518**	**-14.6%**
EBITDA	**4,662**	**4,895**	**-4.8%**

Totals may not add up due to rounding differences.

CCI Consolidated Balance Sheet

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Unaudited March 31, 2025	Audited December 31, 2024
Current Assets	**73,009**	**66,871**
Cash and Cash Equivalents	21,852	25,594
Investments in Securities	254	105
Trade Receivables	24,180	14,230
Other Receivables	556	649
Derivative Financial Instruments	67	41
Inventories	17,019	16,929
Prepaid Expenses	4,284	4,042
Tax Related Current Assets	1,867	2,176
Other Current Assets	2,930	3,104
Non-Current Assets	**96,775**	**96,382**
Other Receivables	197	203
Property, Plant and Equipment	59,985	59,715
Goodwill	5,998	6,072
Intangible Assets	26,552	26,624
Right of Use Asset	697	791
Prepaid Expenses	2,229	1,809
Deferred Tax Asset	1,117	1,168
Derivative Financial Instruments	0	0
Other Non-Current Assets	0	0
Total Assets	**169,784**	**163,253**
Current Liabilities	**66,623**	**58,320**
Short-term Borrowings	20,168	16,676
Current Portion of Long-term Borrowings	6,643	6,884
Bank borrowings	6,414	6,617
Finance lease payables	230	267
Trade Payables	31,515	28,196
Due to related parties	9,409	8,008
Other trade payables to third parties	22,106	20,188
Payables Related to Employee Benefits	596	562
Other Payables	5,602	3,789
Due to related parties	258	265
Other payables to third parties	5,344	3,524
Derivative Financial Instruments	23	3
Deferred Income	357	463
Provision for Corporate Tax	689	603
Current Provisions	832	904
Other Current Liabilities	198	240
Non-Current Liabilities	**36,082**	**37,076**
Long-term Borrowings	29,344	29,843
Financial lease payables	484	688
Trade Payables	4	4
Provision for Employee Benefits	970	975
Deferred Tax Liability	5,280	5,567
Derivative Financial Instruments	0	0
Deferred Income	0	0
Equity of the Parent	**58,218**	**59,108**
Minority Interest	8,861	8,749
Total Liabilities	**169,784**	**163,253**

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 March 31, 2025	March 31, 2024
Cash Flow from Operating Activities		
IBT Adjusted for Non-cash items	3,630	4,851
Change in Tax Assets and Liabilities	-855	-1,361
Employee Term. Benefits, Vacation Pay, Management Bonus Payment	-46	-208
Change in other current and non-current assets and liabilities	-5,090	-2,614
Change in Operating Assets & Liabilities	-461	-1,539
Net Cash Provided by Operating Activities	**-2,822**	**-870**
Purchase of Property, Plant & Equipment	-2,821	-3,046
Other Net Cash Provided by/ (Used in) Investing Activities	-149	-137
Cash inflow/outflow from acquisition of subsidiary	0	-1,125
Net Cash Used in Investing Activities	**-2,970**	**-4,308**
Change in ST & LT Loans	4,701	-951
Interest paid	-2,578	-3,217
Interest received	342	401
Dividends paid (including non-controlling interest)	-2	-1
Cash flow hedge reserve	-33	-63
Change in finance lease payables	-137	-116
Net Cash Provided by / (Used in) Financing Activities	**2,293**	**-3,948**
Currency Translation Differences	70	1,122
Monetary gain / loss on cash and cash equivalents	**-313**	**-628**
Net Change in Cash & Cash Equivalents	**-3,742**	**-8,632**
Cash & Cash equivalents at the beginning of the period	25,594	34,570
Cash & Cash Equivalents at the end of the period	**21,852**	**25,938**

Free Cash Flow	**-8,017**	**-6,849**

Totals may not add up 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.