



2Q25 RESULTS

Important Disclaimer

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 June 30, 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 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 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 TAS29.

Forward Looking Statements

This presentation includes 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 or the level of inflation in Türkiye; 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 this date and CCI has no obligation to update those statements to reflect changes that may occur after that date.

Making **Steady Progress** in **Quality Growth** and Profitability While Navigating Headwinds

HIGHLIGHTS

Drove Consistent Volume Growth

- Solid volume growth driven mainly by **Central Asia and Iraq**
- **Stills category** led the growth with a **20.6% increase**, while the sparkling category contributed with a **4.9% growth**
- Excluding TAS 29, **NSR/uc increased by 24.9%**

Quality Mix Focus On Track

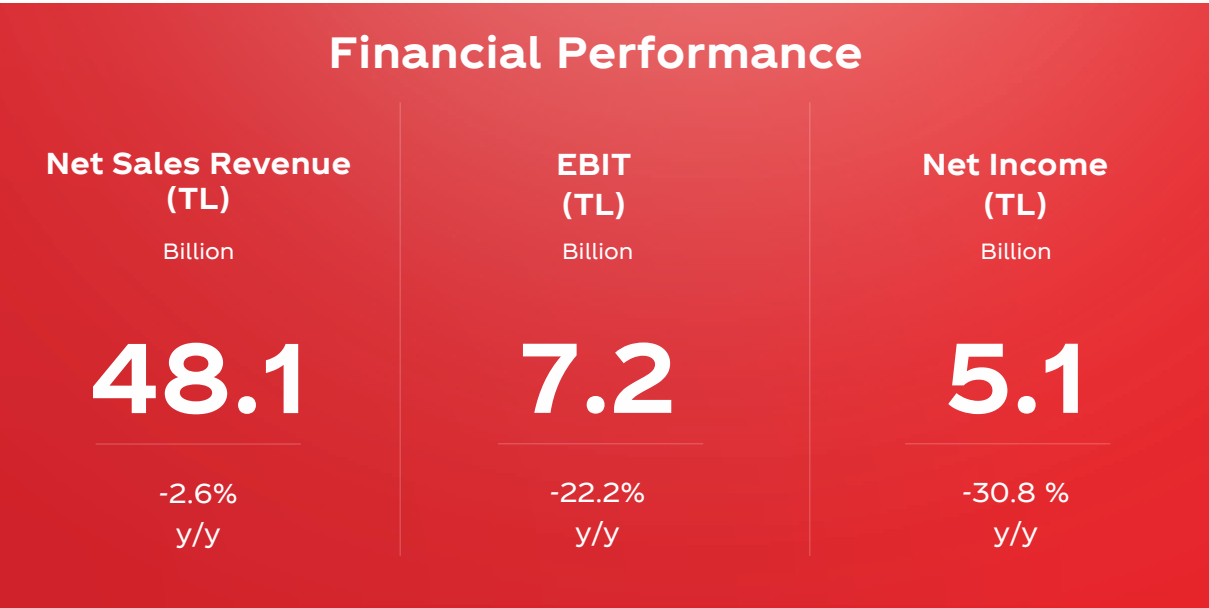
- **Immediate Consumption** package share **down by 110 bps** due to **normalization** after last year's significant **increase of 289 bps**
- **On-premise** share **rose by 215 bps y/y**, reaching 31%
- Robust performance of **Fusetea** growing **by 33.2%**
- **Energy drinks** growing **26.6% y/y**

Profitability

- Gross profit margin decline due to Türkiye, which is **cycling low base of COGS**
- **EBIT margin** decline mainly reflecting decline in gross profit margin
- **Net income** recorded at TL 5.1 bn **due to lower monetary gains**, as inflation levels were significantly lower compared to last year

1H25 Performance

- First half performance demonstrates our commitment to **quality growth and value creation** with **8.5% volume growth** and **14.2% EBIT margin** (exc. TAS 29)
- Making progress towards our full-year guidance



Consolidated Volume

Solid Performance in Both Sparkling and Still Categories

HIGHLIGHTS

Sparkling

y/y


+4.9%



Stills

y/y


+20.6%



Immediate Consumption Share

y/y

-110bps



My Coke

+2.3%
y/y



Sprite

+16.7%
y/y



Fusetea

+33.2%
y/y



Water

-10.7%
y/y



No Sugar Share in Sparkling

+9
bps



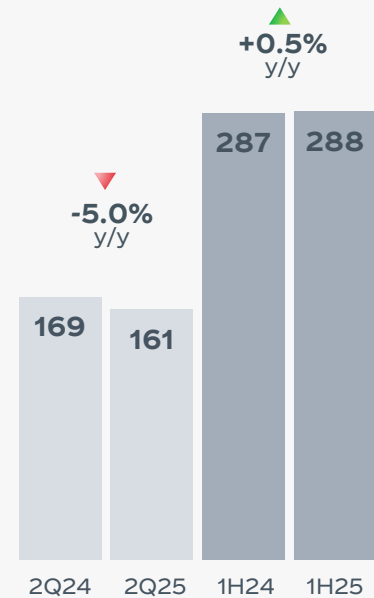
On-premise share

+215
bps



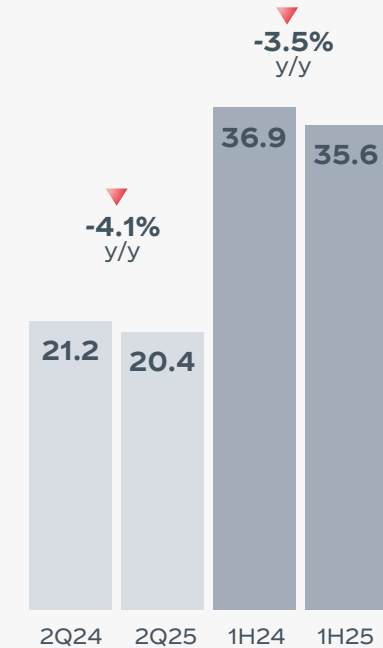
Volume

Performance
mn UC



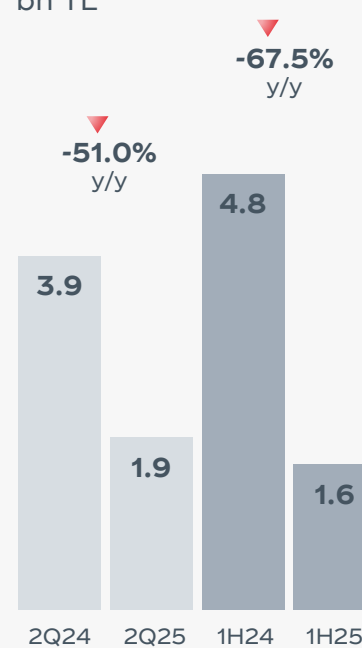
Net Sales Revenue

bn TL



EBITDA

(exc. other)
bn TL



34% Share of Volume in Total CCI

Sparkling

Stills

Water

2Q25

-4.0%
y/y

+6.0%
y/y

-18.5%
y/y

1H25

+3.2%
y/y

+5.3%
y/y

-14.0%
y/y

5.5% y/y growth
in My Coke in 1H25

8.4% y/y growth
in Fusetea in 1H25

-4.5% y/y growth
in mineral water in 1H25



Volume performance was negatively impacted by the shift of Eid holiday to first quarter, consumers' purchasing power and tighter trade promotions to focus on profitable volume

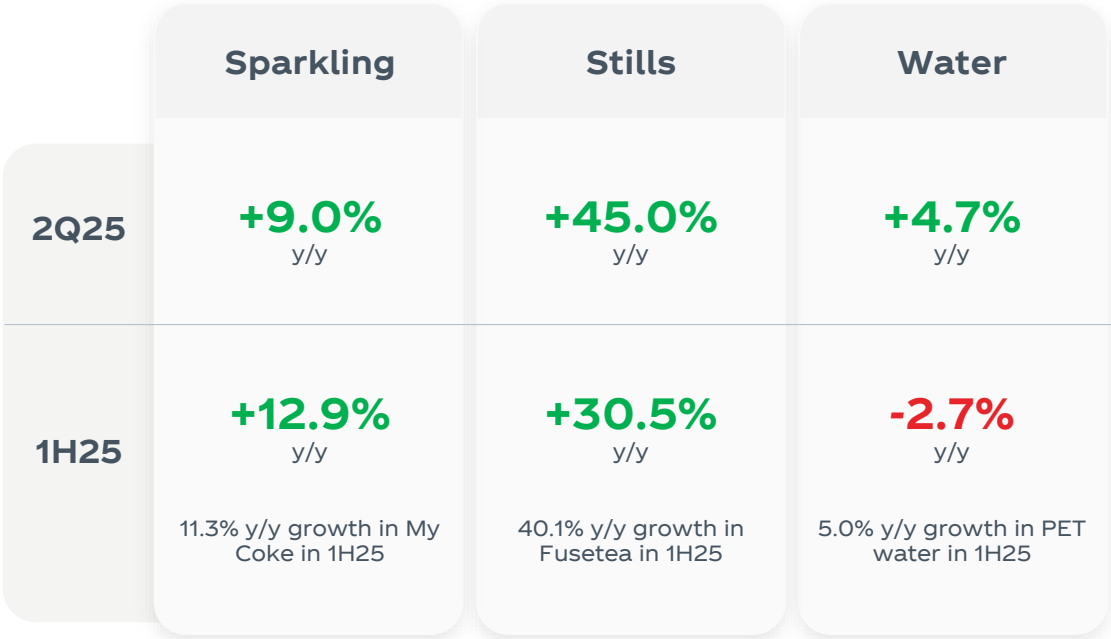
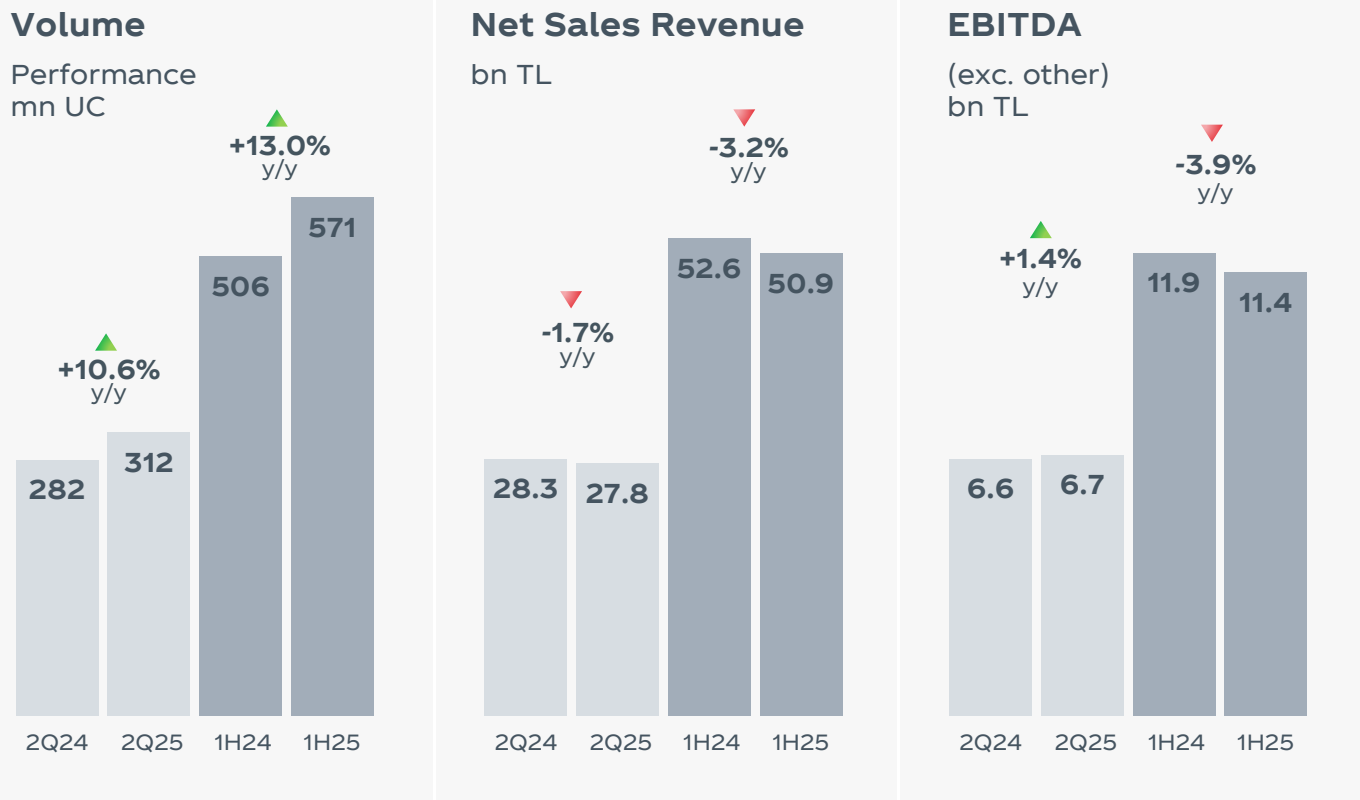


Without TAS 29, NSR grew by 31.0% and NSR/uc realized as TL 125 with 38.0% y/y improvement reflecting focus on revenue growth management initiatives



Without the impact of inflation accounting, Türkiye's year-on-year decline in gross margin was almost halved compared to the decline in the first quarter

66% Share of Volume in Total CCI



Solid volume performance driven by Uzbekistan, Kazakhstan and Iraq



Without TAS 29, NSR grew by 30.3% and NSR/uc increased by 17.9% to TL 93

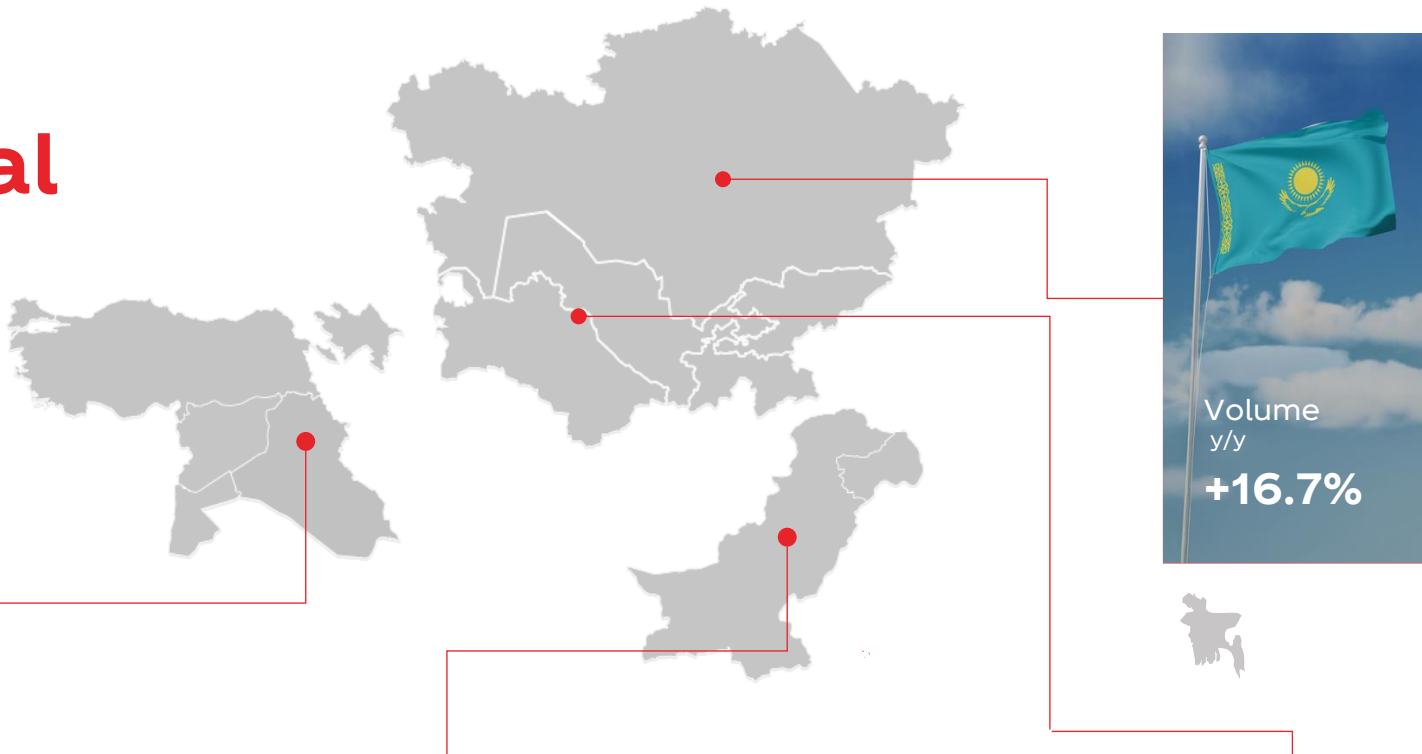


Flat gross margin with 74 bps improvement in EBITDA margin (exc. other)

Largest International Markets

2Q25

 Volume share



Kazakhstan

12%

Gained market share across all key categories

Continued momentum in RTD tea with **Fusetea** growing by **61%**

Growth in **on-premise** and **immediate consumption** shares

Volume
y/y
+16.7%

Iraq

8%

Cycling a strong base and **volume growth** of **%24 y/y** in **Sprite**

478 bps y/y increase in **on-premise** channel share

Production in **Baghdad greenfield** started in July

Volume
y/y
+10.6%

Pakistan

22%

123 bps y/y increase in **on-premise** channel share

31% growth y/y in **Sprite**

Second quarter volumes impacted by geopolitical conflict and **shift of Eid** holiday to first quarter

Volume
y/y
-1.5%

Uzbekistan

14%

182 bps y/y increase in **on-premise** channel share

55% growth y/y in **My Coke**

Year-on-year **share gain** in Sparkling

Volume
y/y
+44.8%



Financial Review

2Q25 RESULTS

Summary Financials

Gradually normalizing trend after cycling of prior year base effects

Net Sales Revenue (TL)

1H25

86.5 Billion -3.2% y/y

2Q25

48.1 Billion -2.6% y/y

EBIT (TL)

1H25

10.3 Billion -26.5% y/y

11.9% Margin -379 bps

2Q25

7.2 Billion -22.2% y/y

15.1% Margin -378 bps

Net Income (TL)

1H25

6.4 Billion -43.2% y/y

7.4% Margin -523 bps

2Q25

5.1 Billion -30.8% y/y

10.5% Margin -428 bps



Without TAS 29:

NSR growth of 30.8% in 2Q25, 31.8% in 1H25



International gross margin stayed flat, while gross profit margin declined in Türkiye, mainly due to cycling low base of COGS



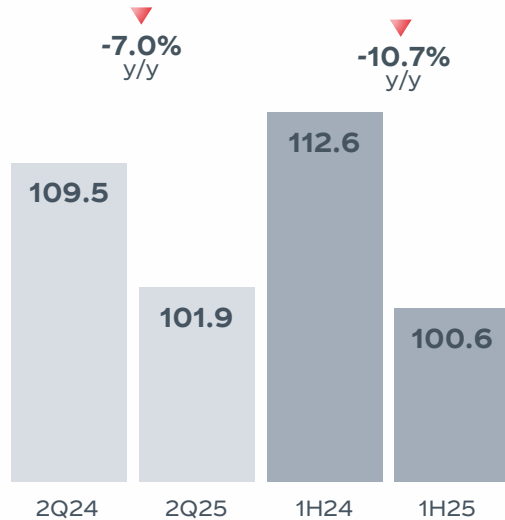
Net income of TL 5.1 billion in 2Q25 was down by 30.8% due to lower monetary gains compared to last year

Per UC Metrics

Without TAS 29, NSR/uc grew by 24.9% to TL 104 in 2Q25

Consolidated (TL) - with TAS 29

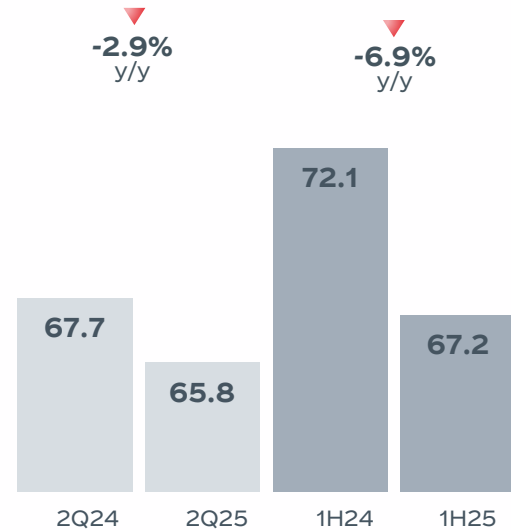
Net Sales Revenue



Without TAS29:

NSR/uc reached \$2.7 – the highest among the second quarters of the last decade

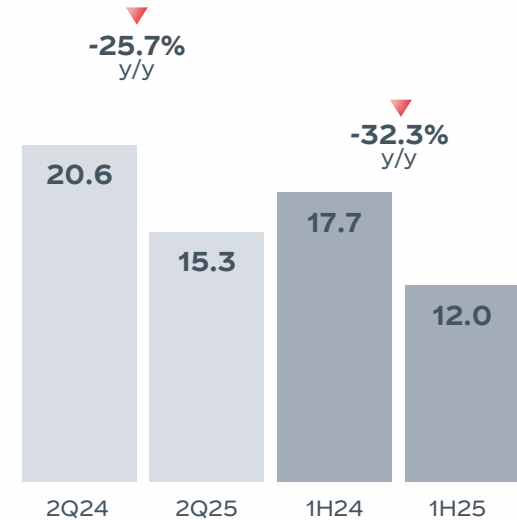
COGS



Without TAS29:

COGS/uc growth of 29.8% in 2Q

EBIT



Without TAS29:

EBIT/uc increased by 3.4% in 2Q



COGS Breakdown

Cost of Sales

20% Overhead

20% Sugar

30% Packaging

30% Concentrate

Proactive Risk Management Policy

Hedging & Pre-buy Rates

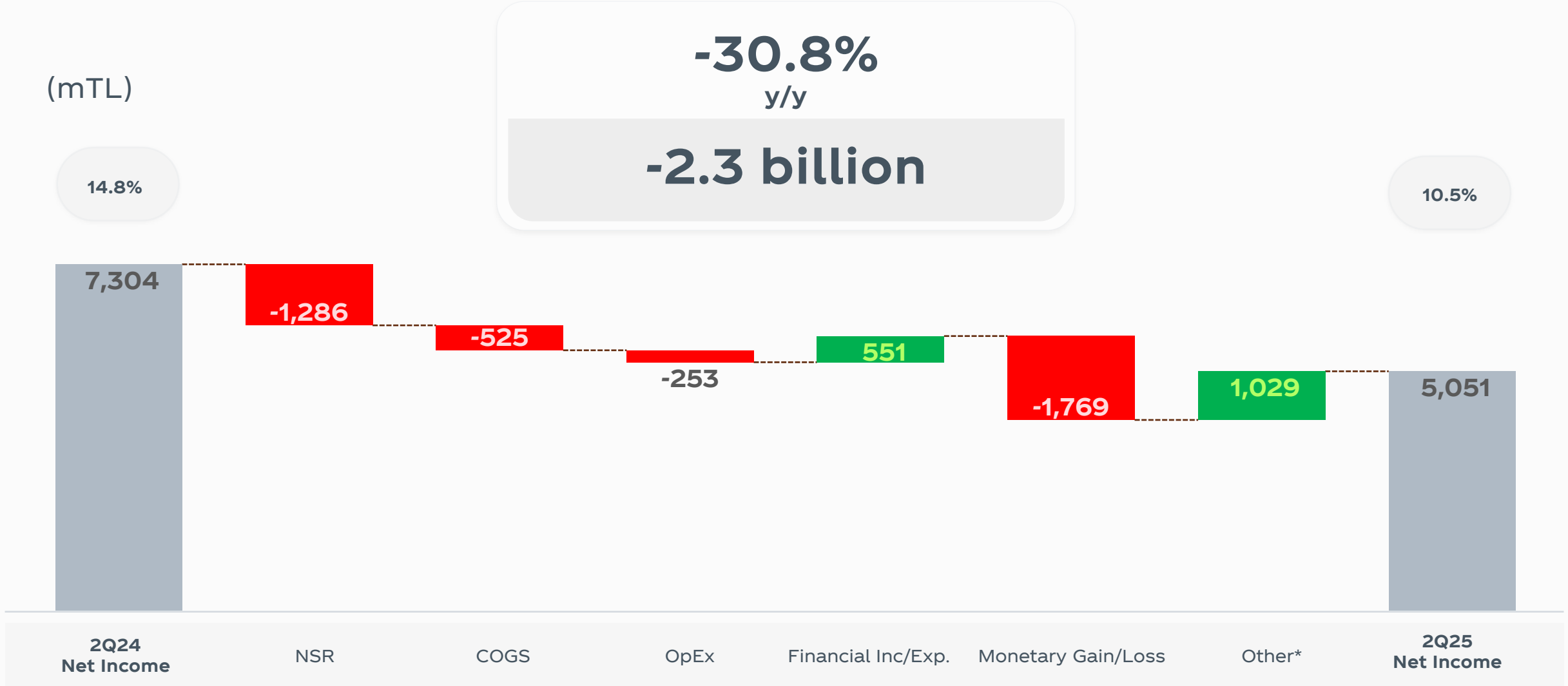
	2025	2026
Sugar	97%*	7%**
Aluminium	80%	35%
Resin	97%	17%

*100%, in markets where financial hedge is available

**65%, in markets where financial hedge is available

Net Income Development

Lower monetary gains vs. last year

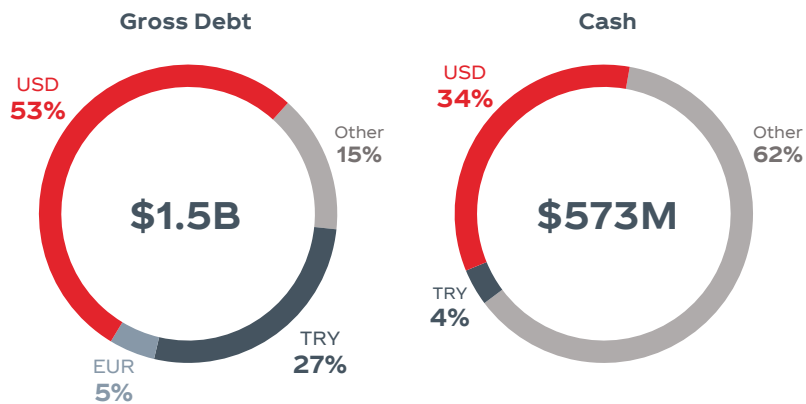


(*) Other includes Taxation, Investing Activities, Gain/Loss from JV and Minority Income

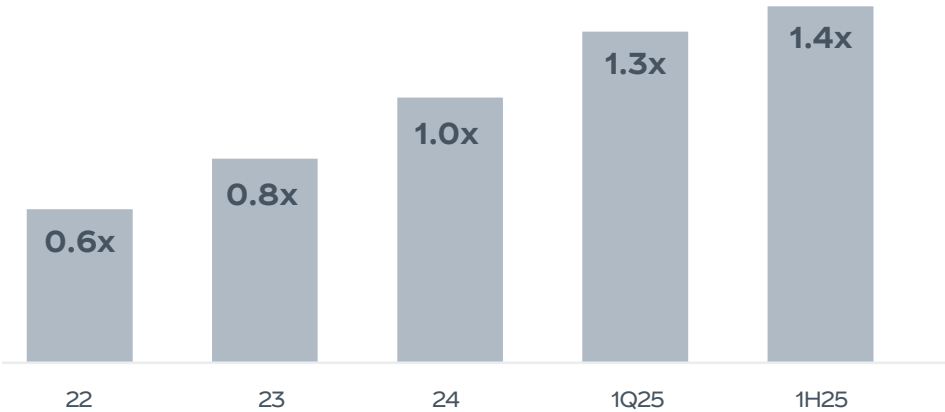
Disciplined Financial Management

Low leverage and strong liquidity maintained

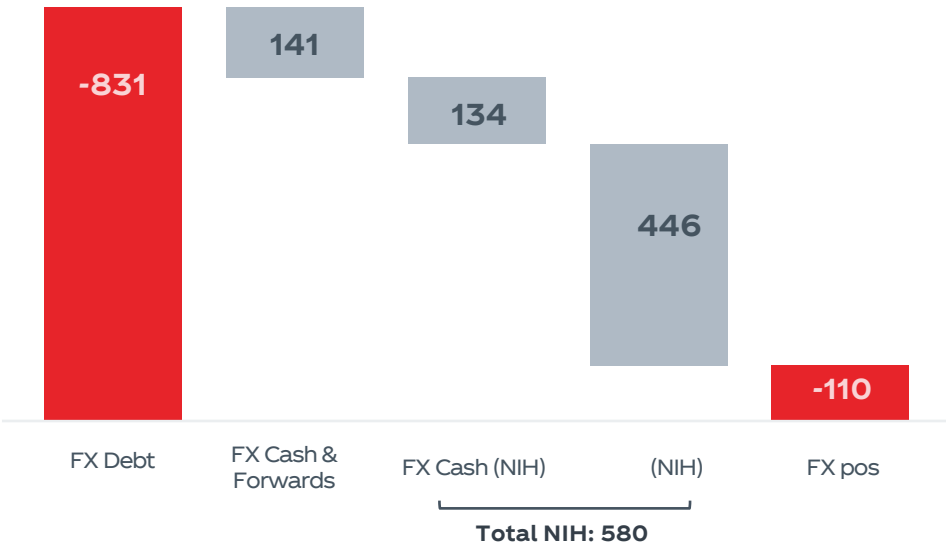
Debt & Cash Composition



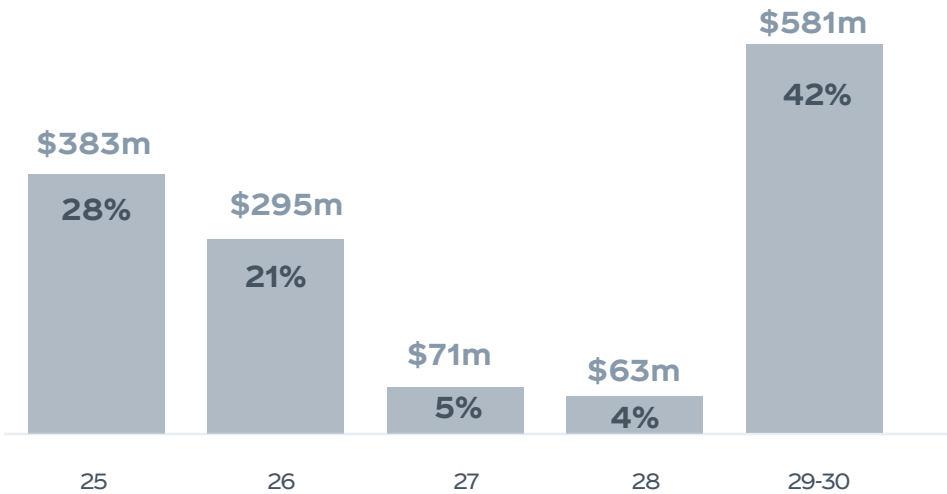
Net Debt /EBITDA



FX Position



Debt Maturity





Closing Remarks

2Q25 RESULTS

Develop and Deploy Talent



Attract & Hire

- Strengthen Employer Value Proposition
 - Top Employer in TR, PK, KZ
- Hiring with Focus on Diversity and Inclusion
- CCI Next Talent Program



Develop

- CCI-wide Succession pipeline through TDF powered by data, feedback and career development
- Early-stage talent identification & development
- Tailored Individual Development Plans (IDP)
- Strategic Talent Mobility Across CCI via International Assignments



Leader of Others



Leader of Self

Perform

- Transparent and SMART objective setting
- Performance & Career Cycle aligned with business priorities
- Culture of continuous feedback

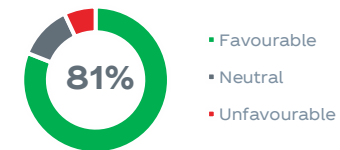


Engage

- Continuous listening through Voice of CCI Engagement Surveys
- Continuous improvement via focus groups
- Stay Interviews to proactively address retention risks



Engagement





2Q25 Results

Thank you

For more information, please contact
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