

Sustaining Strong Volume Growth and Accelerating Value Creation Despite Challenges

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

3Q25 HIGHLIGHTS

- Sales volume: **+8.9%**

With TAS 29:

- Net Sales Revenue (NSR): **+6.7%**
- EBIT: **+14.3%**
- EBIT margin: **18.8%, +125 bps y/y**
- Net profit of **TL 7.2 billion**

Without TAS 29:

- NSR: **+39.6%**
- FX-Neutral NSR: **+27.5%**
- EBIT: **+46.1%**
- EBIT margin: **20.4%, + 91 bps y/y**
- Net profit of **TL 6.9 billion**

With the first nine months of 2025 behind us, we continue to execute on our strategic priorities with a clear focus on affordability, balanced volume and value-led growth, as outlined at the beginning of the year. Despite persistent macroeconomic and geopolitical challenges, as well as the stickiness of inflation in several of our markets, our diversified product and country portfolio once again demonstrated resilience, agility, and our ability to successfully navigate the complexities of emerging and frontier markets.

In the face of these challenges, we delivered strong results, achieving high single-digit volume growth on a consolidated level, a clear testament to our strong execution capabilities and broad geographic footprint, while continuing to expand operating profitability and create value, with this quarter marking a stronger improvement compared to previous ones.

In 3Q25, we achieved an 8.9% year-on-year increase in consolidated sales volumes, reaching 477 million unit cases ("uc"). All international markets contributed positively, with Uzbekistan and Kazakhstan maintaining their strong momentum from the previous quarter. Central Asian operations in general delivered a very robust performance by growing 27.0% in total. Despite the impact of floods, Pakistan operations also delivered a positive contribution. Meanwhile, Türkiye operations recorded a modest decline of 1.7%, mainly due to a double-digit decline in water, in line with our multi-year increased focus on value-adding categories. In Türkiye, Coca-Cola™ grew by 1% and the stills category delivered strong double-digit growth, partially offsetting the decline in water. This is the result of our continued focus on creating sustainable value, supported by among other things, product mix optimization as one of the key revenue growth management initiatives.

As mentioned in our previous earnings calls, while the first half of the year was more volume-driven, the focus in the second half has shifted towards value, supported by disciplined execution and revenue growth management actions, a shift clearly reflected in our third quarter results and demonstrating the agility of our business. In the third quarter we delivered quality growth both with and without inflation accounting. With inflation accounting, our operating profit margin expanded by 125 bps year on year. Excluding inflation accounting effects, we also achieved solid margin expansion year-on-year in both gross profit and EBIT. Our pre-inflation EBIT margin of 20.4% in 3Q25, is among the highest 3rd quarter margins in the last decade.

In the first nine months, the combination of strong volume growth and EBIT delivery ranks CCI among the highest within international peers. Without inflation accounting, we reported \$2.72 NSR/uc and \$606 mn EBIT, reflecting a five-year track record of consistency. Over this period, Revenue and EBIT grew at 17% CAGR in USD, driven by 7% volume CAGR, underscoring our focus on delivering sustainable, long-term value.

In October 2025, S&P Global Ratings affirmed CCI's long-term issuer credit rating at BB+ and upgraded its outlook from 'Negative' to 'Stable'. Given the macroeconomic challenges and high cost of borrowing in Türkiye, S&P's outlook revision is the outcome of CCI's ability to effectively leverage its diversified operating footprint and maintain a strong balance sheet discipline. CCI's rating stands two notches above Sovereign and remains one of the highest assigned by S&P in Türkiye.

As we approach the final months of the year, we remain focused on managing volatility and driving profitable growth. We remain confident in delivering our full year EBIT guidance. While NSR/uc performance may come in slightly below our initial expectations, our volume delivery is ahead of our plans, and we expect EBIT margin dilution vs. prior year to remain within the acceptable range of what we characterized as "slight" at the beginning of the year. What truly differentiates us is not only our results, but the passion and purpose of our people and that remains our greatest source of strength as we move forward.

Follow 5th November live event!

3Q25 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)	3Q25	3Q24	Change %	9M25	9M24	Change %
Volume (million UC)	477	438	8.9%	1,337	1,231	8.6%
Net Sales	52,201	48,934	6.7%	145,162	144,927	0.2%
Gross Profit	19,897	17,838	11.5%	50,756	52,352	-3.0%
EBIT	9,815	8,591	14.3%	20,883	23,657	-11.7%
EBIT (Exc. other)	9,979	8,135	22.7%	20,716	22,969	-9.8%
EBITDA	11,654	10,457	11.4%	26,805	29,559	-9.3%
EBITDA (Exc. other)	11,774	9,922	18.7%	26,592	28,771	-7.6%
Profit Before Tax	9,061	8,365	8.3%	18,351	25,414	-27.8%
Net Income/(Loss)	7,181	6,895	4.2%	14,065	19,021	-26.1%

Gross Profit Margin	38.1%	36.5%		35.0%	36.1%	
EBIT Margin	18.8%	17.6%		14.4%	16.3%	
EBIT Margin (Exc. other)	19.1%	16.6%		14.3%	15.8%	
EBITDA Margin	22.3%	21.4%		18.5%	20.4%	
EBITDA Margin (Exc. other)	22.6%	20.3%		18.3%	19.9%	
Net Income Margin	13.8%	14.1%		9.7%	13.1%	

Türkiye (million TL)	3Q25	3Q24	Change %	9M25	9M24	Change %
Volume (million UC)	173	176	-1.7%	462	464	-0.4%
Net Sales	24,373	24,587	-0.9%	62,639	64,229	-2.5%
Gross Profit	10,166	10,147	0.2%	22,195	25,312	-12.3%
EBIT	15,487	10,255	51.0%	23,305	19,017	22.6%
EBIT (Exc. other)	3,906	3,738	4.5%	3,690	7,105	-48.1%
EBITDA	16,427	11,248	46.0%	26,053	21,754	19.8%
EBITDA (Exc. other)	4,756	4,598	3.4%	6,438	9,773	-34.1%
Net Income/(Loss)	13,510	9,059	49.1%	18,335	16,086	14.0%

Gross Profit Margin	41.7%	41.3%		35.4%	39.4%	
EBIT Margin	63.5%	41.7%		37.2%	29.6%	
EBIT Margin (Exc. other)	16.0%	15.2%		5.9%	11.1%	
EBITDA Margin	67.4%	45.7%		41.6%	33.9%	
EBITDA Margin (Exc. other)	19.5%	18.7%		10.3%	15.2%	
Net Income Margin	55.4%	36.8%		29.3%	25.0%	

International (million TL)	3Q25	3Q24	Change %	9M25	9M24	Change %
Volume (million UC)	304	262	16.1%	875	767	14.1%
Net Sales	27,828	24,449	13.8%	82,523	80,944	2.0%
Gross Profit	9,730	7,789	24.9%	28,569	27,249	4.8%
EBIT	4,686	4,425	5.9%	14,896	14,824	0.5%
EBIT (Exc. other)	5,688	4,126	37.9%	15,771	14,683	7.4%
EBITDA	6,476	5,521	17.3%	19,058	18,425	3.4%
EBITDA (Exc. other)	6,635	5,052	31.3%	18,899	17,817	6.1%
Net Income/(Loss)	3,261	3,046	7.1%	10,379	9,963	4.2%

Gross Profit Margin	35.0%	31.9%		34.6%	33.7%	
EBIT Margin	16.8%	18.1%		18.1%	18.3%	
EBIT Margin (Exc. other)	20.4%	16.9%		19.1%	18.1%	
EBITDA Margin	23.3%	22.6%		23.1%	22.8%	
EBITDA Margin (Exc. other)	23.8%	20.7%		22.9%	22.0%	
Net Income Margin	11.7%	12.5%		12.6%	12.3%	

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 3Q25 was up by 8.9% at 477 million unit cases ("uc") compared to the same period of last year, bringing the cumulative sales volume for the nine months to 1.3 billion uc, up by 8.6% y/y. In 3Q25, while sales volume in Türkiye declined by 1.7% y/y and Pakistan saw a modest increase of 0.7%, Uzbekistan and Kazakhstan sustained their strong growth momentum from the previous quarter, with volumes surging by 36.5% and 24.2%, respectively. Driven by continued strength in Central Asia, all international markets contributed positively to volume growth in 3Q25. Iraq and Azerbaijan delivered solid performances, with volumes rising by 7.8% and 10.2%, respectively. Although our two largest markets experienced a slower volume trajectory, the strong consolidated volume growth reflects the critical impact of country-level dynamics in shaping overall performance. As a result, the share of international operations in total volume rose to 63.7% in 3Q25, marking a 393 basis points increase y/y.

The sparkling category grew by 8.9% in 3Q25 with Coca-Cola™ performance aligning similar with the category trend. Building on a 20.6% increase in the previous quarter, the stills category surged by 26.0% in 3Q25, driven primarily by Fusetea's remarkable 47.9% growth and a strong 42.6% increase in the Energy Drinks segment. In contrast, the water category declined by 6.3% y/y, fully aligned with our strategic intent to gradually scale down lower value-adding segments.

In line with our long-term strategy to elevate mix quality, we continue to strengthen our recruitment efforts by focusing on smaller packs, the on-premise channel, and our no-sugar offerings. These areas are essential in addressing evolving consumer preferences and expanding our footprint in high-value segments.

The share of Immediate Consumption ("IC") packages reached 29.4% in 3Q25, with a modest yearly increase of 6 basis points. This follows a strong expansion in 3Q24 and reflects a more balanced growth trajectory. The slower growth in Türkiye - one of our markets with the highest IC mix - also contributed to a modest negative geographical mix in total IC share. On the channel side, our volume share in the on-premise channel rose by 62 basis points y/y to 30.5%, supported by continued momentum across nearly all geographies. Both IC packages and the on-premise channel remain key strategic drivers in enhancing mix quality and capturing incremental consumption occasions.

In 3Q25, volumes in **Türkiye** declined by 1.7% y/y to 173 million uc, bringing the cumulative nine-month volume to 462 million uc, slight decrease of 0.4% compared to the same period

last year. Although sales volumes remained in positive territory during July and August, supported by favorable weather conditions, volumes declined in September due to deteriorating weather conditions and weakening consumer purchasing power. In 3Q25, the sparkling category was flat with Coca-Cola™ growing by 0.7%. The stills category also recorded a solid 12.0% growth. The total volume softness was due to 19.2% decline in water category - a deliberate deprioritization by us to deliver more value. Towards the end of the year, consumers' purchasing power has been weakening, also reflecting the absence of an interim increase in the minimum wage, which poses a challenge for overall consumption.

In Türkiye, we consistently focus on driving mix quality. The share of IC packages remained unchanged at 33.4% in 3Q25 cycling a 181 bps y/y increase recorded in 3Q24. The on-premise channel share in Türkiye increased by 48 basis points, reaching 32.4% in 3Q25. Meanwhile, the traditional trade channel saw a 112 basis points decline in volume share, settling at 38.1% in 3Q25. This reflects ongoing affordability challenges, particularly in Türkiye where the channel is relatively saturated, limiting further growth potential. The no-sugar portfolio also remained as a priority. Its share in total sparkling increased by 60 basis points to 7.2% in 3Q25. The stills category remained relatively strong in 3Q25, supported by Fusetea's continued growth momentum with a solid 29.3% increase. Energy drinks, while still representing a smaller portion of the portfolio, delivered an impressive 35.4% yearly growth, further contributing to the category's overall performance.

International operations maintained its strong sales volume performance, as seen throughout the year, delivering a solid 16.1% growth in 3Q25 and reaching 304 million uc. With this performance, nine-month cumulative sales volume reached 875 million uc, up by 14.1% y/y. The solid performance of international operations in 3Q25 was primarily fueled by strong contributions from Central Asia and Iraq. Despite ongoing geopolitical sensitivities in the Middle East, which continue to weigh on Jordan, Pakistan and Bangladesh, all these markets still delivered positive volume growth, where we remain agile and consumer-focused, proactively adapting to evolving demand patterns and emphasizing our localness. In line with our strategic priorities, the share of the on-premise channel increased by 91 basis points y/y, reaching 29.4% in 3Q25. Similarly, the share of IC packages rose by 52 basis points to 27.2%, reflecting our continued focus on driving mix quality through key consumption formats and channels.

	Change (YoY)		Breakdown	Change (YoY)		Breakdown
	3Q25	3Q24	3Q25	9M25	9M24	9M25
Sparkling	8.9%	-12.0%	79.5%	9.6%	-6.4%	81.4%
Stills	26.0%	6.8%	11.1%	19.3%	9.6%	10.0%
Water	-6.3%	0.3%	9.4%	-8.6%	5.0%	8.6%
Total	8.9%	-9.2%	100%	8.6%	-4.1%	100%

Totals may not add up due to rounding differences.

Although July marked the peak season, operations in **Pakistan** were temporarily impacted by severe floods, which caused distribution disruptions for approximately one week. In response, we significantly increased our investments in trade promotions to support volume recovery. These efforts helped mitigate the short-term impact, particularly in a market already facing affordability challenges. Our sales volumes in Pakistan increased by 0.7% y/y in 3Q25, reaching 76 million uc. Despite the natural disasters and rising political tensions during the year cumulative volumes for the nine months of the year rose to 280 million uc, representing a 5.1% y/y growth. The overall operating environment remains fragile, largely due to sensitivity around ongoing geopolitical tensions in the Middle East. At the same time, local brands continued to invest aggressively in the market, intensifying competition. In the sparkling category, Coca-Cola™ volumes grew by 5.1% y/y in 3Q25. Innovation continues to act as a key differentiator in this market, as the strong performance of Sprite Lemon Mint positively impacted the whole category. Notably, no-sugar products, Coca-Cola Zero and Sprite Zero delivered strong performances, with volume growth of 40.8% and 32.2% y/y respectively.

Kazakhstan, sales volumes reached 60 million uc in 3Q25, marking a remarkable 24.2% y/y growth. This robust quarterly performance brought the nine-month total to 174 million uc, reflecting a solid 17.4% increase compared to the same period last year. The stills category remained a key growth driver, while the ongoing expansion of our on-premise customer base further contributed to volume momentum. Despite a deliberate reduction in trade promotions, we achieved market share gains. In the third quarter, Kazakhstan's sparkling category grew by 18.2%, while the stills category delivered a stronger performance with a 38.2% increase, largely supported by Fusetea. Sales volumes of Fusetea surged by 54.0% y/y, significantly contributing to the overall growth in the stills category. Innovations introduced in the first half, such as new flavors, continued to support growth in the third quarter. In addition, the share of IC mix in total sales increased by 162 basis points y/y, reaching 12.8%, which drives consumer recruitment and contributes to margin improvement.

Uzbekistan delivered an impressive 36.5% volume growth in 3Q25, building on the already strong 44.8% growth recorded in the second quarter. With this momentum, total sales volumes reached 73 million uc in the third quarter. This strong performance was fueled by two key factors; a supportive macroeconomic environment, with all major indicators showing improvement compared to the previous year, and our strong competitive execution, which enabled us to grow ahead of the industry. While all categories contributed to volume growth, Fusetea stood out with a remarkable performance, nearly tripling its sales volume in 3Q25 compared to the same period last year, supported by the successful launch of new flavors. As we heavily invest in returnable glass bottles - a capability where we have a competitive edge - IC mix share increased by 296 basis points, reaching 18.0%, marking a significant improvement.

Iraq once again delivered solid volume growth of 7.8% y/y in 3Q25, reaching 42 million uc. This marks the tenth consecutive quarter of volume growth in the market, highlighting the consistency of our performance. This strong 3Q performance was primarily driven by the success of Sprite Lemon Mint, which grew by 42.4% and made a significant contribution to the growth in the sparkling category. In addition, it also supported the expansion of the IC mix share in total volume increasing by 194 basis points to reach 71.4%. Iraq currently has the highest IC mix share across all 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 September 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 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 3Q25:

- **The net sales revenue ("NSR")**, increased by 6.7% y/y and was recorded as TL 52.2 billion. NSR/uc declined by 2.1% y/y during the period. Excluding the effects of inflation accounting, NSR grew by 39.6% y/y reaching TL 55.3 billion. Our commitment to affordability and right pricing, coupled with disciplined discount and mix management, was a key contributor to 3Q25 performance. Additionally, NSR/uc excluding TAS 29 reached \$2.85 in 3Q25, the highest among the third quarters of the last decade, marking a 5.4% y/y increase in USD terms.
- **Türkiye operations'** NSR declined by 0.9%, while NSR/uc grew by 0.9%, marking a steady improvement trend since the beginning of the year. Excluding TAS 29 adjustments, NSR in Türkiye grew by 32.3% in 3Q25, while NSR/uc reached TL 136.2, reflecting a strong 34.6% y/y increase. In USD terms NSR/uc grew by 10.7% reaching \$3.35, a ten-year peak as well. This performance was driven by our continued focus on efficient revenue growth management initiatives including mix management, supported by close monitoring of consumer purchasing power to ensure affordability, while also keeping a close eye on cost inflation dynamics and optimized trade promotions to sustain competitiveness.
- **In international operations**, NSR increased by 13.8% y/y to TL 27.8 billion, while NSR/uc was down by 2.0%. Without the impact of TAS 29, NSR increase was 45.1% y/y and NSR/uc improvement was 25.0% y/y. Amid ongoing macroeconomic headwinds and the continued negative impact of the Middle East conflict, price adjustments in our international markets were kept limited or implemented cautiously, in line with our commitment to affordability and supporting volume growth.

	Net Sales Revenue (TL mn)		NSR per U.C. (TL)	
	3Q25	YoY Change	3Q25	YoY Change
Türkiye	24,373	-0.9%	140.5	0.9%
International	27,828	13.8%	91.6	-2.0%
Consolidated	52,201	6.7%	109.4	-2.1%

- On a consolidated basis, **gross margin** expanded by 166 bps to 38.1% in 3Q25. While the gross profit margin of our international operations in 3Q25 expanded by a remarkable 311 bps year-on-year, **Türkiye operations** gross margin also increased by 44 bps, driven by right pricing, normalized cost base, and effective mix management initiatives. Without the impact of inflation accounting, Türkiye's gross margin remained stable at 44.2% in 3Q25, bringing the cumulative nine-month gross margin to 38.8%. **In international operations** pre-inflation accounting gross profit margin expansion was 264 bps to 34.9%, supported by solid volume growth across almost all our major markets and disciplined cost control measures.
- Our **consolidated EBIT margin** reached 18.8% in 3Q25, expanding by 125 bps y/y. Excluding TAS 29 accounting, EBIT margin stood at 20.4%, up 91 bps y/y, marking a remarkable improvement vs. 3Q24.
- The EBITDA margin** expanded by 96 bps to 22.3% in 3Q25. Without TAS 29 accounting, EBITDA margin was realized as 23.1% in 3Q25, up by 73 bps compared to last year.
- Net financial expense**, including lease payables related to TFRS 16, was TL (2,325) million in 3Q25 compared to TL (2,887) million in 3Q24.

Financial Income / (Expense) (TL million)	3Q25	3Q24	9M25	9M24
Interest income	609	732	1,519	1,722
Interest expense (-)	-3,139	-2,954	-9,625	-8,948
FX gain / (loss) – Borrowings	49	-635	-945	-1,838
Other	156	-31	760	635
Financial Income / (Expense) Net	-2,325	-2,887	-8,291	-8,430

- Non-controlling interest** (minority interest) was TL (46) million in 3Q25, compared to TL (28) million in 3Q24.
- Net profit** was recorded at TL 7.2 billion in 3Q25, compared to TL 6.9 billion in the same period last year, growing by 4.2% year-on-year. As inflation levels were lower compared to the prior year, monetary gains declined by 44.9%, which limited net profit growth. This result was supported by improved operating profit and tight financial expense management. Excluding the TAS 29 accounting, net profit amounted to TL 6.9 billion, up by 55.7% over last year.

- The **free cash flow (“FCF”)** was TL 4.8 billion in 9M25 vs TL (2.6) billion in 9M24. Greenfield investments and additional line expansions are on track for completion in 2025. Our new plant in Azerbaijan became operational in the first half of the year, and production at our Iraq plant started in 3Q25, enhancing our ability to serve the region and capture future growth opportunities. Excluding TAS 29 accounting, FCF amounted to TL 7.9 billion.
- **Capex** was TL 10.4 billion as of September 2025. 30% of the total capital expenditure was related to the Türkiye operation, while 70% was related to international operations. Capex/Sales stood at 7.2% for the period vs. 8.7% in September 2024.
- **Consolidated debt** was TL 56.3 billion (USD 1.35 billion) by 30 September 2025 and consolidated cash was TL 32.2 billion (USD 775 million), bringing consolidated net debt to TL 24.2 billion (USD 580 million). Net Debt to consolidated EBITDA stood at 0.8x as of September 30, 2025, improving from 1.4x in the previous quarter.

Financial Leverage Ratios	9M25	2024
Net Debt / EBITDA	0.83	1.02
Debt Ratio (Total Fin. Debt / Total Assets)	29%	33%
Fin. Debt-to-Equity Ratio	68%	80%

- As of September 30, 2025, 54% of our consolidated financial debt is in USD, 5% in EUR, 23% in TL, and the remaining 18% in other currencies. USD&EUR loan portion of total portfolio declined from 87% in 2022 to 59% as of September 30, 2025.
- The average maturity of the consolidated debt portfolio is 2.3 years, and the maturity profile was as follows:

Maturity Date	2025	2026	2027	2028	2029-30
% of total debt	18%	26%	6%	5%	45%

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 55.3 billion in 3Q25, growing by 39.6% y/y and NSR/uc increased by 28.1% y/y.
- In 3Q25, consolidated gross profit margin expanded by 136 bps y/y and reached 38.9%, while EBIT margin improved by 91 bps, reaching 20.4%.
- Net income increased by 55.7% y/y to TL 6.9 billion in 3Q25.

Consolidated (million TL)	3Q25	3Q24	Change %	9M25	9M24	Change %
Volume (million UC)	477	438	8.9%	1,337	1,231	8.6%
Net Sales	55,263	39,596	39.6%	140,302	104,116	34.8%
Gross Profit	21,491	14,858	44.6%	50,989	39,361	29.5%
EBIT	11,266	7,710	46.1%	23,347	19,698	18.5%
EBITDA	12,757	8,849	44.2%	27,568	22,861	20.6%
Net Income/(Loss)	6,880	4,419	55.7%	11,330	9,905	14.4%
Gross Profit Margin	38.9%	37.5%		36.3%	37.8%	
EBIT Margin	20.4%	19.5%		16.6%	18.9%	
EBITDA Margin	23.1%	22.3%		19.6%	22.0%	
Net Income Margin	12.5%	11.2%		8.1%	9.5%	

Türkiye (million TL)	3Q25	3Q24	Change %	9M25	9M24	Change %
Volume (million UC)	173	176	-1.7%	462	464	-0.4%
Net Sales	23,618	17,856	32.3%	57,779	43,556	32.7%
Gross Profit	10,446	7,887	32.4%	22,428	19,055	17.7%
EBIT (Exc. other)	4,611	3,396	35.8%	6,245	7,331	-14.8%
EBITDA (Exc. other)	4,945	3,634	36.1%	7,269	8,047	-9.7%
Net Income/(Loss)	12,404	5,654	119.4%	14,895	7,594	96.2%
Gross Profit Margin	44.2%	44.2%		38.8%	43.7%	
EBIT Margin (Exc. other)	19.5%	19.0%		10.8%	16.8%	
EBITDA Margin (Exc. other)	20.9%	20.4%		12.6%	18.5%	
Net Income Margin	52.5%	31.7%		25.8%	17.4%	

International operations (million TL)	3Q25	3Q24	Change %	9M25	9M24	Change %
Volume (million UC)	304	262	16.1%	875	767	14.1%
Net Sales	31,646	21,813	45.1%	82,523	60,726	35.9%
Gross Profit	11,045	7,038	56.9%	28,569	20,443	39.8%
EBIT (Exc. other)	6,392	3,743	70.8%	15,771	11,015	43.2%
EBITDA (Exc. other)	7,491	4,573	63.8%	18,899	13,367	41.4%
Net Income/(Loss)	3,758	2,706	38.9%	10,379	7,475	38.9%
Gross Profit Margin	34.9%	32.3%		34.6%	33.7%	
EBIT Margin (Exc. other)	20.2%	17.2%		19.1%	18.1%	
EBITDA Margin (Exc. other)	23.7%	21.0%		22.9%	22.0%	
Net Income Margin	11.9%	12.4%		12.6%	12.3%	

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, 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 September 30, 2025, and September 30, 2024, the reconciliation of EBITDA to profit / (loss) from operations is explained in the following table:

EBITDA (TL million)	3Q25	3Q24	9M25	9M24
<i>TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented</i>				
Profit / (loss) from operations	9,815	8,591	20,883	23,657
Depreciation and amortization	1,681	1,633	5,289	5,195
Provision for employee benefits	33	85	360	387
Foreign exchange (gain) / loss under other operating income / expense	43	79	46	99
Right of use asset amortization	82	69	227	220
EBITDA	11,654	10,457	26,805	29,559

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 Türkiye used by the Group's subsidiaries in Türkiye. USD amounts presented in the asset accounts are translated into TL with the official TL exchange rate of USD buying on September 30, 2025, USD 1,00 (full) = TL 41,5068 (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 September 30, 2025, USD 1,00 (full) = TL 41,5816 (December 31, 2024; USD 1,00 (full) = TL35,3438). 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 38,5442 (January 1 - September 30, 2024; USD 1,00 (full) = TL 32,2299).

Exchange Rates	9M25	9M24
Average USD/TL	38,5442	32,2299
End of Period USD/TL (purchases)	41,5068	34,1210
End of Period USD/TL (sales)	41,5816	34,1825

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

(TL million)	Unaudited					
	January 1 - September 30			July 1 – September 30		
	2025	2024	Change (%)	2025	2024	Change (%)
Sales Volume (UC millions)	1,337	1,231	8.6%	477	438	8.9%
Revenue	145,162	144,927	0.2%	52,201	48,934	6.7%
Cost of Sales	-94,406	-92,575	2.0%	-32,304	-31,096	3.9%
Gross Profit from Operations	50,756	52,352	-3.0%	19,897	17,838	11.5%
Distribution, Selling and Marketing Expenses	-22,926	-22,458	2.1%	-7,704	-7,593	1.5%
General and Administrative Expenses	-7,114	-6,925	2.7%	-2,214	-2,109	5.0%
Other Operating Income	2,536	2,948	-14.0%	706	744	-5.1%
Other Operating Expense	-2,369	-2,259	4.9%	-869	-288	201.5%
Profit/(Loss) from Operations	20,883	23,657	-11.7%	9,815	8,591	14.3%
Gain/(Loss) From Investing Activities	-84	-283	-70.2%	-30	-245	-87.9%
Gain/(Loss) from Associates	5	-5	n.m.	-1	-0	n.m.
Profit/(Loss) Before Financial Income/(Expense)	20,804	23,369	-11.0%	9,784	8,346	17.2%
Financial Income	3,344	4,208	-20.5%	1,292	1,481	-12.8%
Financial Expenses	-11,635	-12,637	-7.9%	-3,617	-4,369	-17.2%
Monetary Gain /(Loss)	5,839	10,475	-44.3%	1,601	2,907	-44.9%
Profit/(Loss) Before Tax	18,351	25,414	-27.8%	9,061	8,365	8.3%
Deferred Tax Income/(Expense)	-252	-759	-66.9%	8	-1,152	n.m.
Current Period Tax Expense	-3,905	-5,540	-29.5%	-1,841	-291	533.5%
Net Income/(Loss) Before Minority	14,194	19,114	-25.7%	7,227	6,922	4.4%
Minority Interest	-130	-94	38.5%	-46	-28	65.2%
Net Income	14,065	19,021	-26.1%	7,181	6,895	4.2%
EBITDA	26,805	29,559	-9.3%	11,654	10,457	11.4%

Totals may not add up due to rounding differences.

Türkiye Income Statement

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

Unaudited

	January 1 - September 30			July 1 – September 30		
(TL million)	2025	2024	Change (%)	2025	2024	Change (%)
Sales Volume (UC millions)	462	464	-0.4%	173	176	-1.7%
Revenue	62,639	64,229	-2.5%	24,373	24,587	-0.9%
Cost of Sales	-40,444	-38,918	3.9%	-14,207	-14,440	-1.6%
Gross Profit from Operations	22,195	25,312	-12.3%	10,166	10,147	0.2%
Distribution, Selling and Marketing Expenses	-13,544	-13,407	1.0%	-4,704	-4,789	-1.8%
General and Administrative Expenses	-4,961	-4,800	3.4%	-1,556	-1,620	-4.0%
Other Operating Income	20,556	13,028	57.8%	11,838	6,618	78.9%
Other Operating Expense	-941	-1,117	-15.8%	-258	-102	152.1%
Profit/(Loss) from Operations	23,305	19,017	22.6%	15,487	10,255	51.0%
Gain/(Loss) From Investing Activities	-16	-114	-85.8%	1	-77	n.m.
Profit/(Loss) Before Financial Income/(Expense)	23,289	18,903	23.2%	15,487	10,178	52.2%
Financial Income	1,951	3,374	-42.2%	798	1,252	-36.3%
Financial Expenses	-12,913	-14,726	-12.3%	-3,897	-4,785	-18.6%
Monetary Gain /(Loss)	5,839	10,475	-44.3%	1,601	2,907	-44.9%
Profit/(Loss) Before Tax	18,165	18,025	0.8%	13,990	9,552	46.5%
Deferred Tax Income/(Expense)	765	187	308.0%	217	-919	n.m.
Current Period Tax Expense	-594	-2,126	-72.0%	-697	417	n.m.
Net Income/(Loss) Before Minority	18,335	16,086	14.0%	13,510	9,050	49.3%
Minority Interest	0	0	n.m.	0	9	n.a
Net Income	18,335	16,086	14.0%	13,510	9,059	49.1%
EBITDA	26,053	21,754	19.8%	16,427	11,248	46.0%

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		
	2025	2024	Change (%)	2025	2024	Change (%)
Sales Volume (UC millions)	875	767	14.1%	304	262	16.1%
Revenue	82,523	80,944	2.0%	27,828	24,449	13.8%
Cost of Sales	-53,954	-53,695	0.5%	-18,097	-16,659	8.6%
Gross Profit from Operations	28,569	27,249	4.8%	9,730	7,789	24.9%
Distribution, Selling and Marketing Expenses	-9,382	-9,051	3.7%	-3,000	-2,805	7.0%
General and Administrative Expenses	-3,416	-3,515	-2.8%	-1,042	-859	21.3%
Other Operating Income	554	1,284	-56.8%	-391	487	n.m.
Other Operating Expense	-1,429	-1,143	25.0%	-611	-188	225.1%
Profit/(Loss) from Operations	14,896	14,824	0.5%	4,686	4,425	5.9%
Gain/(Loss) From Investing Activities	-68	-170	-59.8%	-30	-168	-82.0%
Gain/(Loss) from Associates	5	-5	n.m.	-1	-0	n.m.
Profit/(Loss) Before Financial Income/(Expense)	14,833	14,649	1.3%	4,654	4,256	9.4%
Financial Income	1,390	918	51.5%	466	237	96.7%
Financial Expenses	-2,695	-2,658	1.4%	-746	-731	2.1%
Profit/(Loss) Before Tax	13,529	12,909	4.8%	4,374	3,761	16.3%
Deferred Tax Income/(Expense)	-62	54	n.m.	-7	-30	-77.7%
Current Period Tax Expense	-2,958	-2,905	1.8%	-1,060	-649	63.4%
Net Income/(Loss) Before Minority	10,509	10,057	4.5%	3,307	3,083	7.3%
Minority Interest	-130	-94	38.5%	-46	-37	23.7%
Net Income	10,379	9,963	4.2%	3,261	3,046	7.1%
EBITDA	19,058	18,425	3.4%	6,476	5,521	17.3%

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, 2025	Audited December 31, 2024
Current Assets	83,231	76,208
Cash and Cash Equivalents	30,325	29,167
Investments in Securities	1,831	120
Trade Receivables	26,091	16,217
Other Receivables	253	740
Derivative Financial Instruments	34	47
Inventories	16,683	19,293
Prepaid Expenses	4,117	4,606
Tax Related Current Assets	880	2,480
Other Current Assets	3,017	3,538
Non-Current Assets	111,230	109,839
Financial Investments	1	0
Other Receivables	216	231
Property, Plant and Equipment	69,810	68,053
Goodwill	6,659	6,920
Intangible Assets	30,132	30,341
Right of Use Asset	905	902
Prepaid Expenses	2,045	2,062
Deferred Tax Asset	1,389	1,331
Derivative Financial Instruments	73	0
Other Non-Current Assets	0	0
Total Assets	194,460	186,047
Current Liabilities	72,182	66,463
Short-term Borrowings	15,783	19,004
Current Portion of Long-term Borrowings	7,962	7,845
Bank borrowings	7,667	7,541
Finance lease payables	295	304
Trade Payables	37,703	32,133
Due to related parties	10,196	9,126
Other trade payables to third parties	27,507	23,006
Payables Related to Employee Benefits	587	640
Other Payables	5,742	4,318
Due to related parties	321	302
Other payables to third parties	5,421	4,016
Derivative Financial Instruments	203	4
Deferred Income	806	528
Provision for Corporate Tax	2,002	687
Current Provisions	1,204	1,030
Other Current Liabilities	190	274
Non-Current Liabilities	39,172	42,252
Long-term Borrowings	31,976	34,009
Financial lease payables	622	783
Trade Payables	3	5
Provision for Employee Benefits	1,147	1,111
Deferred Tax Liability	5,425	6,344
Derivative Financial Instruments	0	0
Deferred Income	0	0
Equity of the Parent	72,867	67,361
Minority Interest	10,240	9,970
Total Liabilities	194,460	186,047

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, 2025	September 30, 2024
Cash Flow from Operating Activities		
IBT Adjusted for Non-cash items	23,388	23,159
Change in Tax Assets and Liabilities	-1,257	-5,265
Employee Term. Benefits, Vacation Pay, Management Bonus Payment	-91	-424
Change in Operating Assets & Liabilities	1,968	-489
Change in other current and non-current assets and liabilities	-889	-405
Net Cash Provided by Operating Activities	23,119	16,575
Purchase of Property, Plant & Equipment	-10,142	-11,998
Other Net Cash Provided by/ (Used in) Investing Activities	-1,711	-899
Cash inflow/outflow from acquisition of subsidiary	0	-1,086
Net Cash Used in Investing Activities	-11,854	-13,983
Change in ST & LT Loans	761	-335
Interest paid	-9,453	-8,340
Interest received	1,479	1,535
Dividends paid (including non-controlling interest)	-3,384	-3,123
Cash flow hedge reserve	-99	-1,105
Change in finance lease payables	-197	-336
Other	0	-5,622
Net Cash Provided by / (Used in) Financing Activities	-10,893	-17,326
Currency Translation Differences	1,584	921
Monetary gain / loss on cash and cash equivalents	-799	-1,475
Net Change in Cash & Cash Equivalents	1,158	-15,287
Cash & Cash equivalents at the beginning of the period	29,167	39,396
Cash & Cash Equivalents at the end of the period	30,325	24,109
Free Cash Flow	4,806	-2,564

Totals may not add up due to rounding differences.

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CCI, part of Türkiye's Anadolu Group, is a Turkish 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 36 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 İstanbul 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.