



2025 RESULTS



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.

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 December 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 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.

Sustained Growth Coupled with High Margins Power Strong Free Cash Flow Generation

HIGHLIGHTS

Balanced Volume and Value Execution

- Broad-based growth across international operations, led by **Central Asia** and **Iraq**
- **Stills** outperformed with 19.2% growth, while **sparkling** increased 9.2%
- Excluding TAS 29, **NSR/uc** reached **\$2.8** – **the highest in the last decade**

Continued Focus on Quality Mix

- **Immediate Consumption** share declined 92 bps following last year's **strong expansion**
- **On-premise** share increased by 140 bps y/y to **31.2%**

Sequential Margin Recovery

- **Gross profit margin** expanded 27 bps y/y with consistent q/q improvement, supported by stronger second half NSR momentum
- **EBIT margin** declined slightly by **28 bps y/y** due to one-off effects
- **Net income** amounted to TL 14.1 bn, down 27.4% y/y, driven by lower monetary gains, the reversal of inflation accounting (~TL 870) mn and a one-off tax accrual in Uzbekistan (~TL 1 bn)
- **Strong FCF generation**, supported by improved net working capital efficiency and disciplined Capex, at TL 2.8 bn (TL 7.1 bn pre-inflation accounting).

Delivering on our Commitments

- **Exceeding volume growth** expectations, **delivering on EBIT** guidance, and significantly expanding FCF y/y

Long-term 2020-25 Performance

- Delivering sustainable long-term value with a 7% volume CAGR, 17% and 19% Revenue and EBIT CAGR in USD, respectively

Operational Performance

Volume (uc)

Billion

1.6

+8.0%
y/y

Immediate
Consumption Mix

%

28.3

-92 bps
y/y

of
Transactions

Billion

12.7

+9.8 %
y/y

Financial Performance

Net Sales Revenue
(TL)

Billion

187.2

+3.9%
y/y

EBIT
(TL)

Billion

25.2

+1.8%
y/y

Net Income
(TL)

Billion

14.1

-27.4%
y/y

Consolidated Volume

Solid Performance in Both Sparkling and Stills Categories

Sparkling

y/y

+9.2%



Stills

y/y

+19.2%



Immediate Consumption Share

y/y

-92bps



HIGHLIGHTS

My Coke

+9.0%
y/y



Energy Drinks

+20.9%
y/y



Fusetea

+30.9%
y/y



Water

-10.7%
y/y



No Sugar Share in Sparkling

+12
bps



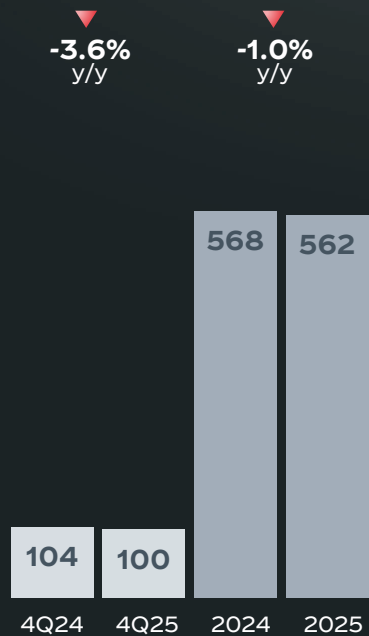
On-premise share

+140
bps



Volume

mn UC



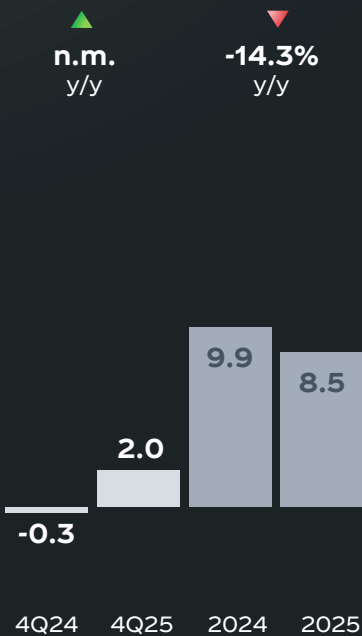
Net Sales Revenue

TL bn



EBITDA

(exc. other)
TL bn



35% Share of Volume in Total CCI



Excluding water, volume grew by 3.8% y/y, while water category was deliberately deprioritized



Without TAS 29, NSR grew by 35.5% and NSR/uc realized as TL 131 with 36.9% y/y improvement – as a result of mix management and improved discounts as well as right pricing



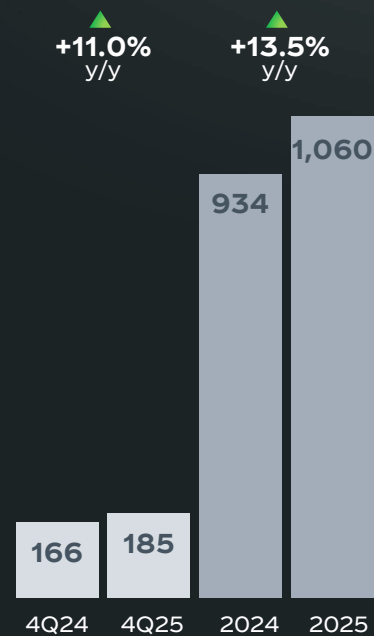
EBITDA margin (exc. other) was 10.4% in 2025 vs. 12.1% in the prior year, with sequential improvement across all quarters, driven by right pricing, normalized cost base and effective mix management initiatives

International

Robust volume growth mainly led by Central Asia and Iraq

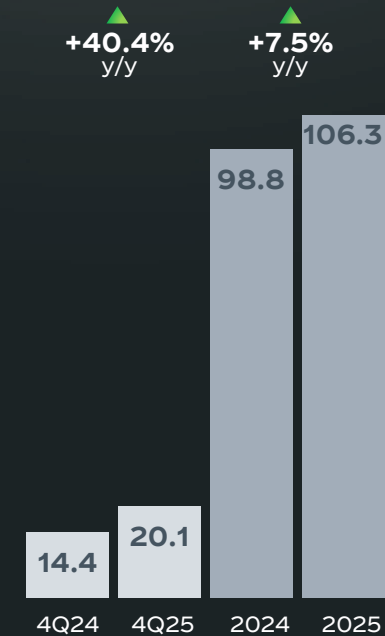
Volume

mn UC



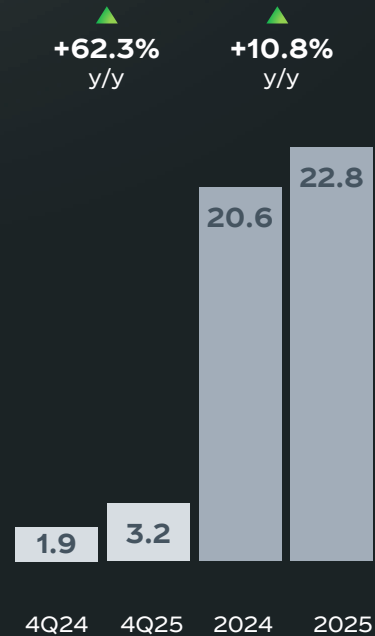
Net Sales Revenue

TL bn



EBITDA

(exc. other)
TL bn



65% Share of Volume in Total CCI



All international markets contributed positively to volume performance - mainly driven by Central Asia and Iraq



Without TAS 29, NSR grew by 40.7% and NSR/uc increased by 24.0% to TL 100

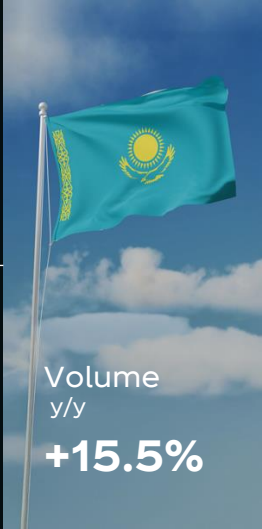


EBITDA margin (exc. other) expanded by 63 bps y/y, fueled by robust volume growth and disciplined cost management, despite a subdued pricing environment

Largest International Markets

2025

 Volume share



Volume
y/y
+15.5%

Kazakhstan



135 bps y/y increase in immediate consumption share

Continued momentum in **Fusetea** growing by **41%**

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



Volume
y/y
+12.0%

Iraq



3rd consecutive year of volume growth

44% growth y/y in **Sprite**

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



Volume
y/y
+1.3%

Pakistan



Resilient volumes amid ongoing economic challenges, severe floods and war in May

7% growth y/y in **Sprite**

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



Volume
y/y
+33.7%

Uzbekistan



Strongest growth contributor among our larger markets

38% growth y/y in **MyCoke**

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



Financial Review

2025 RESULTS



Summary Financials

Delivering in line with guidance, with slight EBIT margin pressure

Net Sales Revenue (TL)

2025	187.2 Billion	+3.9%	y/y
4Q25	35.7 Billion	+23.2%	

EBIT (TL)

2025	25.2 Billion	+1.8%	y/y
	13.4% Margin	-28 bps	
4Q25	3.4 Billion	n.m.	y/y
	9.4% Margin	+931 bps	

Net Income (TL)

2025	14.1 Billion	-27.4%	y/y
	7.5% Margin	-324 bps	
4Q25	-0.6 Billion	+31.6%	y/y
	n.m. Margin		

Without TAS 29:

NSR growth of 38.2% in 2025

NSR/uc reached \$2.8 in 2025 - the highest of the last decade

Without TAS 29:

EBIT margin declined by 54 bps y/y, driven by margin pressure in Türkiye, partially offset by margin expansion in international operations - in line with guidance of slight pressure

Lower monetary gains suppressed the positive impact of higher operating profitability and lower financial expenses

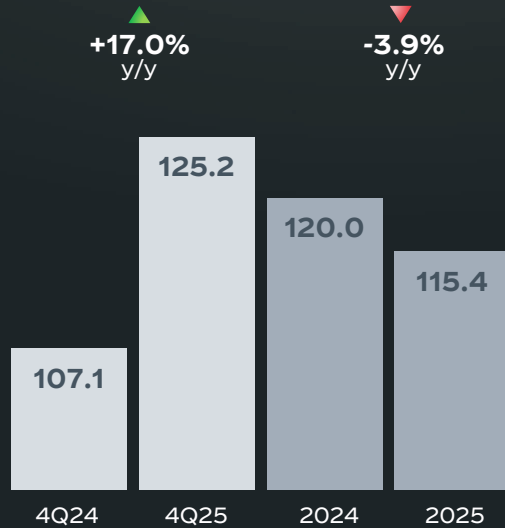
Without TAS 29:

Net income up by 33.2% in 2025

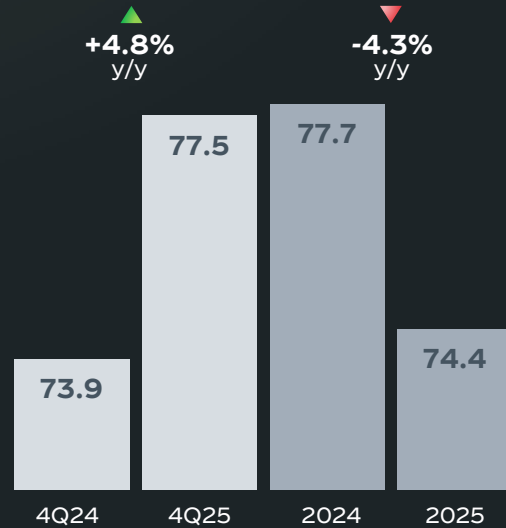
Per UC Metrics

NSR/uc reached \$2.8 in 2025 – the highest of the last decade

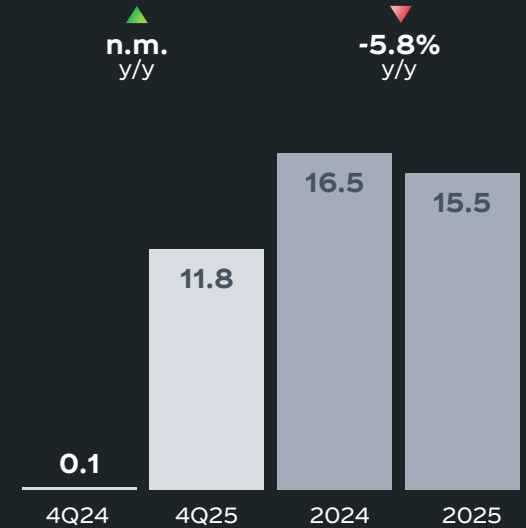
Net Sales Revenue



COGS



EBIT



Without TAS29:

Without TAS 29, NSR/uc grew by 28.0% to TL 111 in 2025



Without TAS29:

COGS/uc growth of 27.8% in 2025



Without TAS29:

EBIT/uc increased by 23.7% in 2025



COGS Breakdown

Cost of Sales

20% Overhead

20% Sugar

30% Packaging

30% Concentrate

Proactive Risk Management Policy

Hedging & Pre-buy Rates

	2026	2027
Sugar	79%*	8%**
Aluminium	51%	-
Resin	81%	-

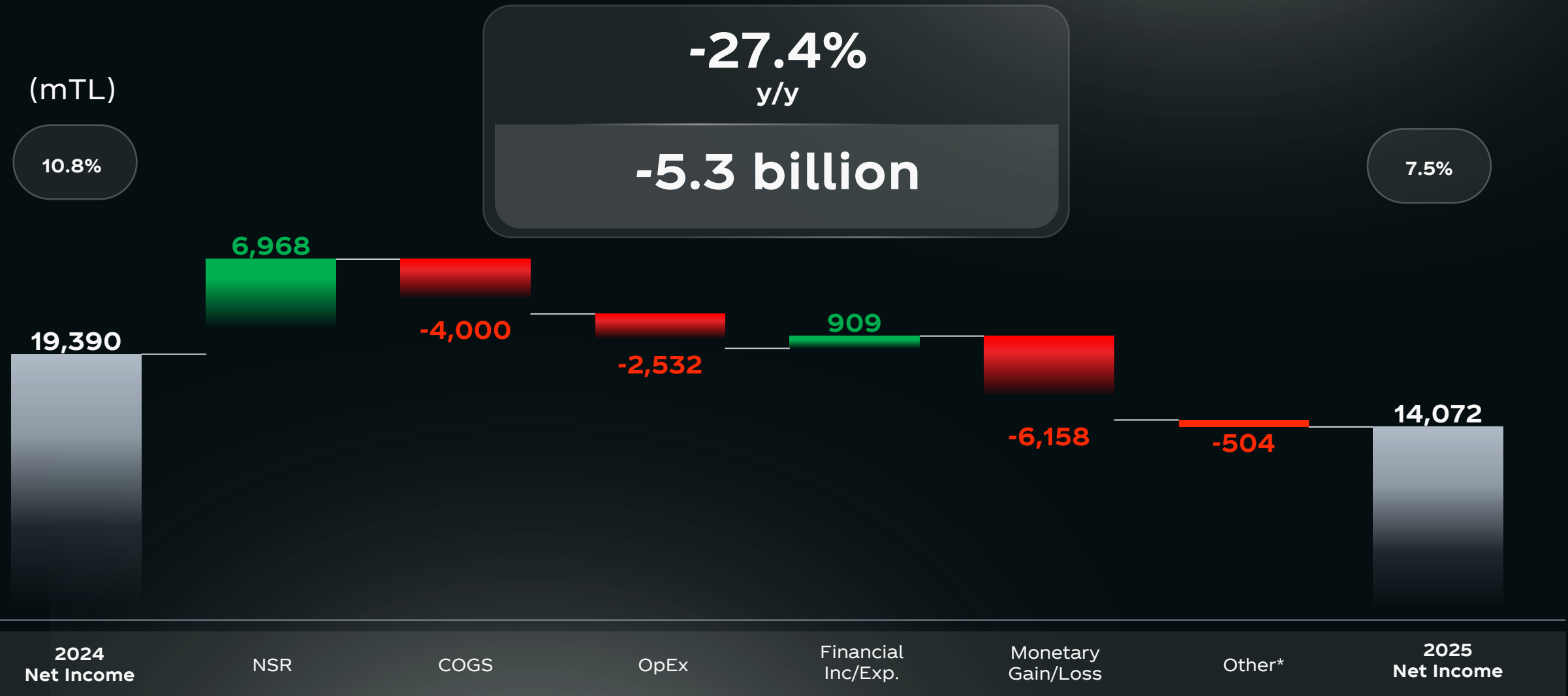
*89%, in markets where financial hedge is available

**29%, in markets where financial hedge is available

As of February 2026

Net Income Development

Net income evolution driven by lower inflation and tax-related one-offs



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

Free Cash Flow

(TL mn)

Stronger net working capital discipline and prudent capex spending

WITH TAS 29



WITHOUT TAS 29

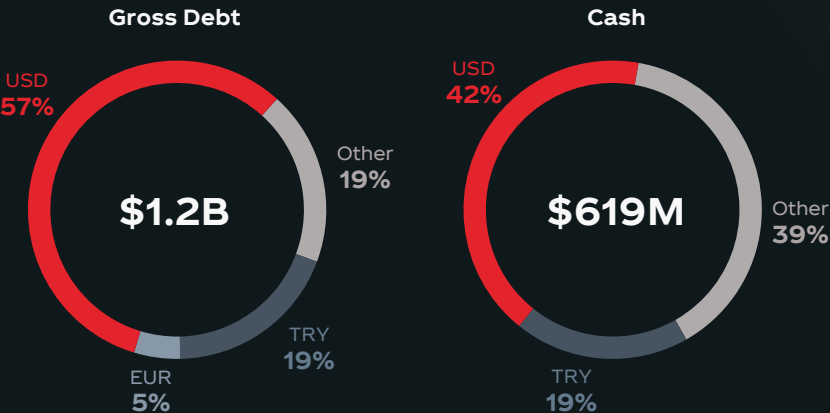


(*) Other includes Taxation and Other Asset Liabilities

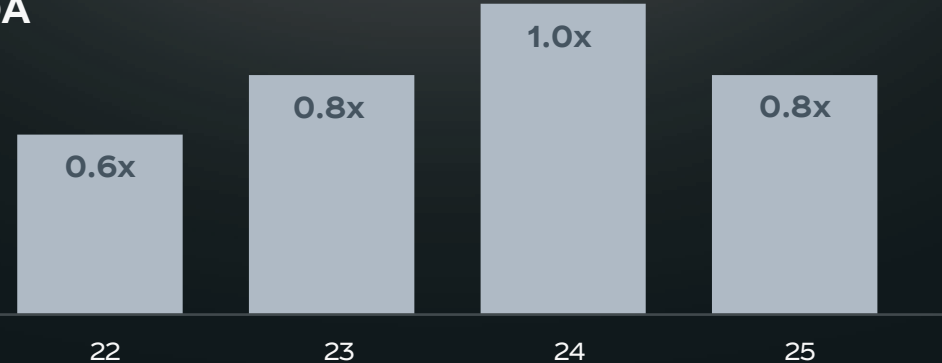
Disciplined Financial Management

Strong FCF generation supporting low leverage

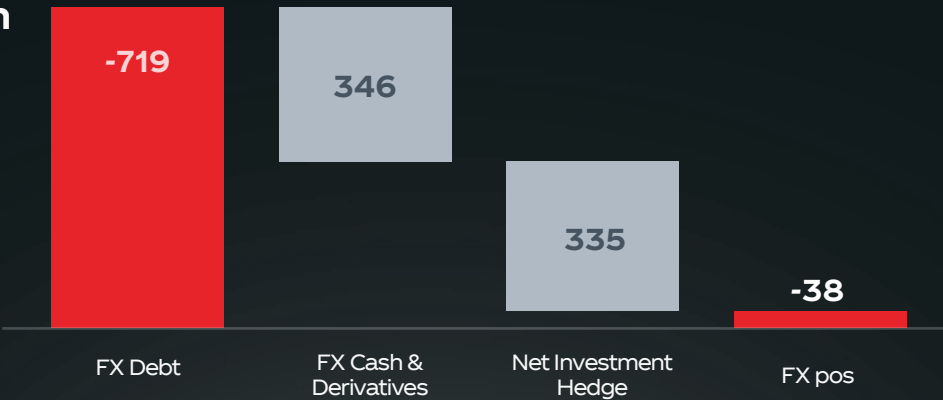
Debt & Cash Composition



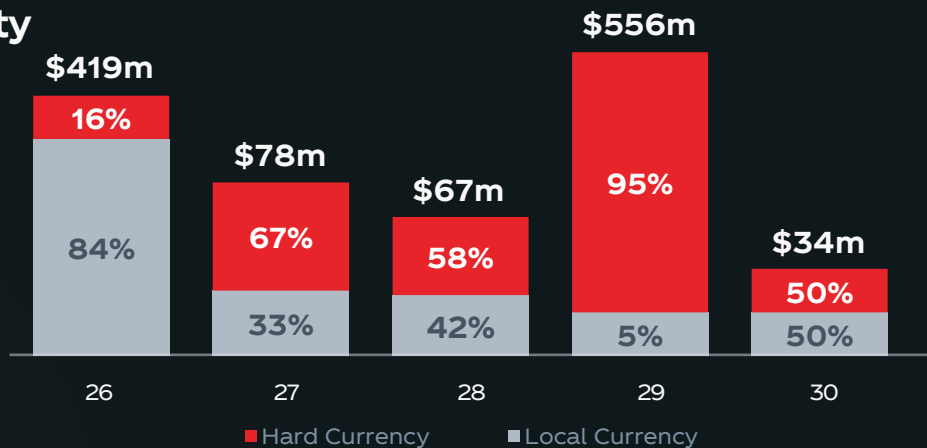
Net Debt /EBITDA



FX Position



Debt Maturity



(*) Total Net Investment Hedge amount is USD 566mn, USD 335 mn represents the non-cash part

2026 Guidance

 **Sales Volume**

 **Net Sales Revenue / Unit Case**

 **EBIT Margin**

 **Capex / Sales**

With TAS 29

Without TAS 29

Mid-single-digit volume growth on a consolidated basis:

- Low to mid-single-digit growth in Türkiye
- High-single-digit growth in international operations

Flat-to-mid-single-digit growth

Low-to-mid-teens FX neutral NSR/uc to grow with local currency revenue increases that balance cost inflation while preserving price affordability to support volume growth

Flat EBIT Margin

High-single-digit



2025 Results

Thank you

For more information, please contact
cci-ir@cci.com.tr

26