Delivering Strong Balanced Growth and Value Amid Elevated Geopolitical Tensions

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

We started 2026 with solid momentum, delivering balanced results across our diversified geography despite continued macroeconomic and geopolitical volatility. In a continuously challenging context, we remained focused on what we can control, and that is our disciplined execution, which enabled us to deliver resilient and quality volume and value performance across both our Türkiye and international operations.

Following the escalation of geopolitical tensions at the end of February, we have been closely monitoring the potential implications and proactively taking the necessary precautions to ensure the safety of our people, assets and the continuity of operations.

In an environment where resilience matters as much as growth, we remain focused on sustainable quality growth, margin management, stronger free cash flow generation, and long-term value creation for all stakeholders.

We achieved solid consolidated volume growth in 1Q26, with sales volumes increasing by 6.9% y/y to 414 million unit cases ("uc"). Growth was broad-based, supported by resilient performance in Türkiye and strong performance across most of our key international operations, while Central Asia remained the primary growth engine, building on last year's strong momentum.

In Türkiye, sales volumes increased by 1.4% y/y to 130 million unit cases in 1Q26, despite a high base, reflecting our deliberate focus on higher value categories, the resilience of our core portfolio and our disciplined approach to balancing affordability with value creation.

Net Sales Revenue ("NSR") per unit case, excluding inflation accounting, reached $2.9, marking the highest first-quarter level in the past decade. Our EBIT margin expanded significantly by 466 basis points y/y to 15.2%, mainly driven by stronger gross profit margin and some phasings in Operating Expenses ("OpEx"). The main driver of the performance came from our Türkiye operations, which delivered significant year-on-year expansion against a softer base in the prior year, assisted also with positive mix and the favorable timing impact of December pricing. With inflation accounting, net income reached TL 5.2 bn, supported by strong operational leverage.

May 2026 marks a significant milestone in CCI's journey: the 20th anniversary of our initial public offering. Over the past two decades, we have achieved remarkable growth and success, made possible by the dedication and collective effort of our "One Team". Going public has played an important role in this journey, strengthening CCI's governance, and enabling sustainable value creation for all our stakeholders. Since becoming public, we proudly delivered CAGR of 7% in volume, 7% in NSR and 8% in EBITDA in USD terms.

We operate across inherently challenging geographies, and the experience we have built over the years continues to support our ability to navigate evolving dynamics successfully. We continue to drive quality growth over the long term through disciplined execution, right pricing to preserve affordability, optimized discount management and continuous mix improvement. Supported by our strong operating model and the resilience of our people, we are well positioned to navigate challenges with confidence and deliver sustainable value creation. We will continue to execute along these priorities throughout the remainder of 2026.

As communicated before, by the end of second quarter I will step down from my role as CCI's CEO and hand over the responsibility to Ahmet Kürşad Ertin, our current COO. Ahmet and I have worked closely together for many years, and I have complete confidence in his ability to lead the company forward. He brings deep knowledge of our business, our markets and our people, together with a strong strategic vision and execution discipline. This leadership transition reflects continuity and ensures we remain fully focused on delivering our long-term priorities with strong execution across the system.

I am grateful to our teams across all our markets for their commitment and engagement, as well as to our customers, suppliers, and all our stakeholders for their partnership.

I would also like to thank our Board, shareholders and investors for their trust, guidance and support.

1Q26 Highlights

Sales Volume: **+6.9%**

With TAS 29:

Net Sales Revenue (NSR): **+10.7%**

EBIT: **+84.3%**

EBIT Margin: **13.2%, +529 bps**

Net Income: **TL 5.2 bn**

Without TAS 29:

NSR: **+44.9%**

FX-Neutral NSR: **+28.1%**

EBIT: **+108.8%**

EBIT Margin: **15.2%, +466 bps**

Net Income: **TL 3.7 bn**

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1Q26 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)	1Q26	1Q25	Change (%)
Volume (Million UC)	414	387	6.9%
Net Sales	52,369	47,318	10.7%
Gross Profit	19,028	14,392	32.2%
EBIT	6,931	3,760	84.3%
EBIT (Exc. other)	**6,693**	**3,423**	**95.5%**
EBITDA	9,342	6,119	52.7%
EBITDA (Exc. other)	**8,992**	**5,825**	**54.4%**
Profit Before Tax	8,327	3,430	142.8%
Net Income / (Loss)	5,237	1,669	213.8%
Gross Profit Margin	36.3%	30.4%	
EBIT Margin	13.2%	7.9%	
EBIT Margin (Exc. other)	**12.8%**	**7.2%**	
EBITDA Margin	17.8%	12.9%	
EBITDA Margin (Exc. other)	**17.2%**	**12.3%**	
Net Income Margin	10.0%	3.5%	

Türkiye (TL Million)	1Q26	1Q25	Change (%)
Volume (Million UC)	130	128	1.4%
Net Sales	20,433	18,804	8.7%
Gross Profit	8,279	4,988	66.0%
EBIT	5,003	2,032	146.2%
EBIT (Exc. other)	**878**	**-1,582**	**n.m.**
EBITDA	6,162	3,105	98.4%
EBITDA (Exc. other)	**1,923**	**-451**	**n.m.**
Net Income / (Loss)	4,999	773	546.5%
Gross Profit Margin	40.5%	26.5%	
EBIT Margin	24.5%	10.8%	
EBIT Margin (Exc. other)	**4.3%**	**n.m.**	
EBITDA Margin	30.2%	16.5%	
EBITDA Margin (Exc. other)	**9.4%**	**n.m.**	
Net Income Margin	24.5%	4.1%	

International (TL Million)	1Q26	1Q25	Change (%)
Volume (Million UC)	284	259	9.6%
Net Sales	31,935	28,514	12.0%
Gross Profit	10,749	9,431	14.0%
EBIT	5,831	4,755	22.6%
EBIT (Exc. other)	**5,355**	**4,515**	**18.6%**
EBITDA	7,145	6,101	17.1%
EBITDA (Exc. other)	**6,669**	**5,787**	**15.2%**
Net Income / (Loss)	3,995	2,814	42.0%
Gross Profit Margin	33.7%	33.1%	
EBIT Margin	18.3%	16.7%	
EBIT Margin (Exc. other)	**16.8%**	**15.8%**	
EBITDA Margin	22.4%	21.4%	
EBITDA Margin (Exc. other)	**20.9%**	**20.3%**	
Net Income Margin	12.5%	9.9%	

Operational Overview

Sales Volume

CCI's **consolidated sales volume** increased by 6.9% y/y to 414 million unit cases ("uc") in the first quarter of the year, cycling a strong base of 13.4% growth in 1Q25. Growth was underpinned by strong performance in Central Asia and resilient performance in Türkiye and Pakistan. Türkiye grew by 1.4%, while Kazakhstan, Uzbekistan and Pakistan delivered volume growth of 11.0%, 40.7% and 0.2%, respectively. In contrast, Iraq, which had been expanding for 11 consecutive quarters, recorded a limited volume decline of 1.8% in the quarter, impacted mostly in March amid severe political, security, and economic stress driven by the spillover of the U.S.–Israel conflict with Iran. Central Asia remained the primary growth engine, building on last year's momentum. Driven by stronger growth in international markets, the share of international sales in total sales increased by 169 basis points to 68.7%.

The sparkling category, which delivered strong growth of 16.9% in the first quarter of last year, sustained its growth momentum with a 4.5% increase in 1Q26. Additionally, the stills category, including iced teas, energy drinks and juices, delivered strong growth of 30.3%, primarily driven by Fusetea, whose sales surged by 47.4% y/y, boosting overall category performance.

In line with our mix improvement strategy, the consolidated Immediate Consumption ("IC") ratio increased by 105 basis points to 25.5% in 1Q26. From a channel perspective, the on-premise share of our volume increased by 123 bps to 31.1%. In addition, reflecting our strategic focus, the quarter saw continued progress in expanding the share "no sugar" products within the sparkling category, with its share rising by 75 bps to 3.5%, in line with our commitment to sustainable long-term value creation.

Türkiye sales volume increased by 1.4% y/y to 130 million unit cases in 1Q26, cycling a strong base of 8.4% growth in the same period last year. This performance was achieved despite our deliberate choice to optimize sales in the water category, in line with our strategy to shift focus toward higher value categories. Excluding water, volume growth stood at 3.8% in 1Q26. Right pricing, effective mix management, cost savings from timely raw material procurement despite rising input costs, and strong daily in-store execution, remained key to increasing margins while supporting volume growth.

In Türkiye, the share of IC packages increased by 87 bps y/y to 29.6% in 1Q26. The on-premise channel also expanded, with its share rising by 75 bps to 28.8%, while the traditional channel declined by 89 bps to 35.3%. The continued focus on "no sugar" products remained a key margin-accretive driver, with its share within total sparkling sales increasing by 88 bps y/y to 7.8% as of 1Q26. In addition, the stills category delivered a strong performance, growing by 10.1% y/y in Türkiye. Within this segment, Fusetea recorded a robust growth of 21.5%, while the higher value-added Monster Energy brand achieved a very strong yearly increase of 82.2%, further supporting the overall category performance.

International operations recorded a 9.6% y/y volume increase in 1Q26, on top of a strong base of 16.1% growth in the same period last year. Growth was broad-based across markets, with the Central Asia region continuing to be a key driver of strong volume expansion. Similar to Türkiye, the stills category delivered a very strong performance, growing by 56.4% y/y. This growth was primarily driven by Fusetea, which increased by 67.6% y/y.

In terms of channel and package mix, the on-premise channel share expanded by 139 bps to 32.3%, while the share of IC packages increased by 129 bps to 23.6% of total sales. This was supported by our continued focus on higher-margin channels, packages and product mix, resulting in a more favorable overall sales mix and ultimately contributing to margin expansion.

	Change (YoY)		Breakdown	
	1Q26	**1Q25**	**1Q26**	**1Q25**
Sparkling	4.5%	16.9%	81.1%	83.0%
Stills	30.3%	8.7%	10.8%	8.8%
Water	5.3%	-9.2%	8.1%	8.2%
Total	**6.9%**	**13.4%**	**100%**	**100%**

Totals may not add up due to rounding differences.

Pakistan volumes grew by 0.2% y/y to reach 101 million uc in 1Q26, following a high base of 17.2% growth in the same period last year. While the competitive environment remained challenging, share of local brands in the overall market showed signs of stabilization. The Ramadan period supported volumes during the quarter. That said, heightened geopolitical tensions in the nearby region and sharp fuel price hikes for petrol and diesel, driven by surging global oil prices following the US-Israel conflict with Iran are negatively impacting consumer sentiment and purchasing power, partly softening demand trends.

Kazakhstan's sales volumes increased by 11.0% y/y in 1Q26, reaching 63 million unit cases, driven by a strong innovation pipeline. All categories delivered solid growth, with the stills category standing out on the back of strong performance by Fusetea. While the sparkling category grew by 5.1%, stills volumes surged by 34.9%, primarily driven by Fusetea, whose sales volumes increased by 48.1% y/y. In addition, the can portfolio was expanded to support the ongoing focus on increasing the IC mix to 12.8%, improved 75 bps y/y in the portfolio.

Uzbekistan delivered an impressive 40.7% y/y volume growth in 1Q26, with total volumes reaching 49 million unit cases, supported by favorable market conditions, a supportive macroeconomic backdrop and strong competitive execution. Product innovations also contributed to our ability to outperform the industry. Overall, the strong momentum observed last year continued into 1Q26.

Iraq sales volumes declined by 1.8% y/y to 30 million unit cases in 1Q26, after eleven consecutive quarters of solid growth. The contraction in volumes was mainly driven by two factors: severe political, security and economic stress caused by the spillover of the U.S.-Israel conflict with Iran and colder-than-usual weather conditions during the quarter.

Financial Overview

Based on the CMB's decision dated December 28, 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 November 23, 2023, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by implementing 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, 2026, 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 requires that financial statements prepared in the currency of an economy experiencing high inflation be presented at the purchasing power of this currency at the balance sheet date and that amounts from previous periods be restated accordingly. 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 have been restated 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 provide an indication of our performance relative to our 2026 forecasts, which we announced at the beginning of the year and 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.

1Q26

- **Net sales revenue ("NSR")** increased by 10.7% y/y to TL 52.4 billion, while NSR/uc rose by 3.6% y/y in 1Q26. Excluding the impact of inflation accounting, NSR grew by a strong 44.9% y/y to TL 52.0 billion, with NSR/uc up 35.6%, supported by improved mix management, disciplined cost control and right pricing with timely execution. Excluding TAS 29, NSR/uc reached $2.9 in 1Q26, the highest first-quarter level recorded in the past decade.

- **Türkiye** delivered solid top-line growth in 1Q26, with reported NSR increasing by 8.7% y/y to TL 20.4 billion and NSR/uc rising by 7.2% to TL 157.6. Excluding TAS 29, NSR grew by 42.3% y/y, while NSR/uc reached TL 154.4, up a strong 40.3% increase. This robust performance was primarily driven by timely price adjustments, an improving channel mix, a higher share of Immediate Consumption (IC) as well as the low base of last year.

- **In international operations**, NSR increased by 12.0% y/y to TL 31.9 billion, while NSR/uc also grew by 2.2% in 1Q26. The average devaluation in USD/TRY was less than the inflation coefficient, which resulted in a lower transition of local performance. Excluding the impact of TAS 29, NSR increased by 46.6% y/y and NSR/uc improved by 33.8%. This was driven by solid volume momentum, selectively and cautiously implemented price adjustments across our markets, and an improving channel and pack mix. Despite the challenging environment driven by ongoing geopolitical developments, including the escalation of the Iran–Israel conflict towards the end of the quarter, our international operations delivered a resilient performance, in line with our commitment to maintaining affordability and supporting volume growth.

	Net Sales Revenue (TL Million)		NSR per UC (TL)	
	1Q26	Change (YoY)	1Q26	Change (YoY)
Türkiye	20,433	8.7%	157.6	7.2%
International	31,935	12.0%	112.4	2.2%
Consolidated	**52,369**	**10.7%**	**126.5**	**3.6%**

- **Gross margin** expanded by 592 bps y/y to 36.3% on a consolidated basis in 1Q26. While gross profit margin in international operations improved by 59 bps versus the prior year, **Türkiye operations** delivered a remarkable expansion, with margins reaching 40.5% in 1Q26, cycling a low base of 26.5% in 1Q25. This was primarily driven by the full-quarter impact of price increases implemented towards the end of 2025 in Türkiye, strong NSR generation, as well as disciplined cost measures supported by proactive procurement practices, including timely hedging and pre-buys to mitigate raw material inflation. **In international operations**, gross margin increased by 59 bps y/y to 33.7%, supported by solid volume growth across most major markets and continued cost discipline, despite a more subdued pricing environment.

- Our **consolidated opex as a percentage of NSR** was 23.1% in 1Q26 vs. 22.5% in 1Q25. This was driven by a 10.9% increase in distribution, selling and marketing expenses which was broadly in line with revenue growth of 10.7%, while general administrative expenses increased by 17.5% y/y. Despite ongoing inflationary pressures, opex was tightly managed and supported a stable opex-to-NSR ratio.

- **Consolidated EBIT margin** increased by 529 bps y/y to 13.2% in 1Q26. Excluding TAS 29, EBIT margin stood at 15.2%, compared to 10.6% in the same period of last year, corresponding to a 466 bps y/y expansion. This strong performance was primarily driven by the significant improvement in gross profit margin, supported by tight opex management. As a result, both domestic and international operations delivered margin expansion versus the prior year, with the uplift in Türkiye standing out as particularly strong.

- **EBITDA margin** expanded by 491 bps y/y to 17.8% in 1Q26. On a pre-inflation accounting basis, EBITDA margin reached 18.6%, marking a 440 bps improvement versus 1Q25.

- **Net financial expense**, including lease liabilities related to TFRS 16, declined to TL (1,748) million in 1Q26 from TL (3,236) million in 1Q25. This improvement was primarily driven by strong FCF generation and our strategic shift toward a higher share of borrowings in lower-interest-rate markets, which contributed to a reduction in total interest expenses.

Financial Income / (Expense) (TL Million)	1Q26	2025
Interest income	635	405
Interest expense (-)	-2,249	-3,576
FX gain / (loss) – Borrowings	-94	-492
Other	-40	428
Financial Income / (Expense) Net	**-1,748**	**-3,236**

Totals may not add up due to rounding differences.

- **Non-controlling interest (minority interest)** was TL (63) million in 1Q26, compared to TL (29) million in 1Q25.

- **Net profit** was recorded at TL 5.2 billion in 1Q26, compared to TL 1.7 billion in 1Q25. While monetary gains remained broadly stable y/y, improved operational profitability across both Türkiye and international operations, together with lower net financial expenses, supported bottom line growth. Excluding TAS 29 accounting, net profit amounted to TL 3.7 billion in 1Q26 versus TL 85 million in 1Q25.

- **Free cash flow ("FCF")** generation was TL 462 million in 1Q26, compared very favorably to TL (10.5) billion in 1Q25, marking a significant improvement despite the typically negative seasonality of the first quarter. The improvement was mainly driven by improved operating profitability and a stronger net working capital to sales ratio compared to the same quarter of prior year. Some capex spending shifts positively impacted FCF in the quarter, which will normalize over the full year. Excluding TAS 29 inflation accounting, FCF amounted to TL 427 million.

- **Capex** amounted to TL 2.5 billion in 1Q26, with 44% allocated to Türkiye operations and 56% to international operations. The Capex/sales ratio stood at 4.9% for the period, compared to 8.4% in 1Q25.

- **Consolidated debt** was TL 51.7 billion (USD 1.2 billion) by March 31, 2026 and consolidated cash was TL 25.4 billion (USD 573 million), bringing consolidated net debt to TL 26.2 billion (USD 589 million). Net debt to consolidated EBITDA stood at 0.66x as of March 31, 2026, improving from 0.81x as of December 31, 2025 and 1.31x as of March 31, 2025, reflecting continued deleveraging and an even stronger balance sheet position.

Financial Leverage Ratios	1Q26	2025
Net Debt / EBITDA	0.66	0.81
Debt Ratio (Total Fin. Debt / Total Assets)	24%	27%
Fin. Debt-to-Equity Ratio	54%	60%

- As of March 31, 2026, 59% of our consolidated financial debt is in USD, 5% in EUR, 19% in TL, and the remaining 17% in other currencies. The USD and EUR loan portion of total portfolio declined from 87% in 2022 to 64% as of March 31, 2026.

- The average maturity of the consolidated debt portfolio is 2.2 years, and the maturity profile is as follows:

Maturity Date	2026	2027	2028	2029	2030
% of Total Debt	32%	9%	6%	50%	3%

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 52.0 billion in 1Q26, growing by 44.9% y/y and NSR/uc increased by 35.6% y/y.
- In 1Q26, consolidated gross profit margin expanded by 531 bps y/y to 37.5%, while EBIT margin improved by 466 bps to 15.2%.
- Net income rose sharply to TL 3.7 billion in 1Q26, up from TL 85 million recorded in the same period of prior year.

Consolidated (TL Million)	1Q26	1Q25	Change (%)
Volume (Million UC)	414	387	6.9%
Net Sales	51,957	35,859	44.9%
Gross Profit	19,495	11,549	68.8%
EBIT	**7,900**	**3,783**	**108.8%**
EBITDA	**9,647**	**5,080**	**89.9%**
Net Income / (Loss)	3,694	85	n.m.
Gross Profit Margin	37.5%	32.2%	
EBIT Margin	**15.2%**	**10.6%**	
EBITDA Margin	**18.6%**	**14.2%**	
Net Income Margin	7.1%	0.2%	

Türkiye (TL Million)	1Q26	1Q25	Change (%)
Volume (Million UC)	130	128	1.4%
Net Sales	20,018	14,070	42.3%
Gross Profit	8,742	4,363	100.4%
EBIT (Exc. other)	**1,846**	**-276**	**n.m.**
EBITDA (Exc. other)	**2,229**	**81**	**n.m.**
Net Income / (Loss)	3,445	-583	n.m.
Gross Profit Margin	43.7%	31.0%	
EBIT Margin (Exc. other)	**9.2%**	**n.m.**	
EBITDA Margin (Exc. other)	**11.1%**	**0.6%**	
Net Income Margin	17.2%	n.m.	

International (TL Million)	1Q26	1Q25	Change (%)
Volume (Million UC)	284	259	9.6%
Net Sales	31,939	21,789	46.6%
Gross Profit	10,753	7,206	49.2%
EBIT (Exc. other)	**5,368**	**3,450**	**55.6%**
EBITDA (Exc. Other)	**6,544**	**4,422**	**48.0%**
Net Income / (Loss)	4,003	2,150	86.2%
Gross Profit Margin	33.7%	33.1%	
EBIT Margin (Exc. other)	**16.8%**	**15.8%**	
EBITDA Margin (Exc. other)	**20.5%**	**20.3%**	
Net Income Margin	12.5%	9.9%	

Accounting Principles

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

As of March 31, 2026, 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 B.V.	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 B.V.	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, 2026, and March 31, 2025, the reconciliation of EBITDA to profit / (loss) from operations is explained in the following table:

EBITDA (TL Million)	1Q26	1Q25
Profit / (loss) from operations	**6,931**	**3,760**
Depreciation and amortization	2,159	2,094
Provision for employee benefits	207	220
Foreign exchange (gain) / loss under other operating income / expense	-94	-42
Right of use asset amortization	139	88
EBITDA	**9,342**	**6,119**

Totals may not add up 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 March 31, 2026, USD 1,00 (full) = TL 44,3961 (December 31, 2025; USD 1,00 (full) = TL 42,8457) whereas USD amounts in the liability accounts are translated into TL with the official TL exchange rate of USD selling on March 31, 2026, USD 1,00 (full) = TL 44,4761 (December 31, 2025; USD 1,00 (full) = TL 42,9229). 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 43,5980 (January 1 - March 31, 2025; USD 1,00 (full) = TL 36,1994).

Exchange Rates	1Q26	1Q25
Average USD/TL	43,5980	36,1994
End of Period USD/TL (purchases)	44,3961	37,7656
End of Period USD/TL (sales)	44,4761	37,8337

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.

CCI Consolidated Income Statement

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL Million)	Unaudited January 1 – March 31 1Q26	1Q25	Change (%)
Sales Volume (Million UC)	**414**	**387**	**6.9%**
Revenue	52,369	47,318	10.7%
Cost of Sales	-33,341	-32,926	1.3%
Gross Profit from Operations	**19,028**	**14,392**	**32.2%**
Distribution, Selling and Marketing Expenses	-9,253	-8,347	10.9%
General and Administrative Expenses	-3,082	-2,622	17.5%
Other Operating Income	1,242	1,457	-14.8%
Other Operating Expense	-1,005	-1,121	-10.4%
Profit/(Loss) from Operations	**6,931**	**3,760**	**84.3%**
Gain/(Loss) From Investing Activities	13	-42	n.m.
Gain/(Loss) from Associates	0	4	n.m.
Profit/(Loss) Before Financial Income/(Expense)	**6,944**	**3,722**	**86.6%**
Financial Income	881	973	-9.5%
Financial Expenses	-2,628	-4,209	-37.6%
Monetary Gain /(Loss)	3,130	2,945	6.3%
Profit/(Loss) Before Tax	**8,327**	**3,430**	**142.8%**
Deferred Tax Income/(Expense)	192	-308	n.m.
Current Period Tax Expense	-3,219	-1,425	125.9%
Net Income/(Loss) Before Minority	**5,301**	**1,698**	**212.2%**
Minority Interest	-63	-29	118.9%
Net Income	**5,237**	**1,669**	**213.8%**
EBITDA	**9,342**	**6,119**	**52.7%**

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)	**1Q26**	**1Q25**	**Change (%)**
Sales Volume (Million UC)	**130**	**128**	**1.4%**
Revenue	20,433	18,804	8.7%
Cost of Sales	-12,155	-13,816	-12.0%
Gross Profit from Operations	**8,279**	**4,988**	**66.0%**
Distribution, Selling and Marketing Expenses	-5,278	-4,787	10.3%
General and Administrative Expenses	-2,123	-1,784	19.0%
Other Operating Income	4,511	4,050	11.4%
Other Operating Expense	-386	-436	-11.5%
Profit/(Loss) from Operations	**5,003**	**2,032**	**146.2%**
Gain/(Loss) From Investing Activities	-5	-27	-81.7%
Profit/(Loss) Before Financial Income/(Expense)	**4,998**	**2,005**	**149.3%**
Financial Income	534	529	1.1%
Financial Expenses	-2,976	-5,061	-41.2%
Monetary Gain /(Loss)	3,130	2,945	6.3%
Profit/(Loss) Before Tax	**5,688**	**418**	**1,261.2%**
Deferred Tax Income/(Expense)	607	348	74.3%
Current Period Tax Expense	-1,295	7	n.m.
Net Income/(Loss) Before Minority	**4,999**	**773**	**546.5%**
Minority Interest	0	0	n.m.
Net Income	**4,999**	**773**	**546.5%**
EBITDA	**6,162**	**3,105**	**98.4%**

Totals may not add up due to rounding differences.

International Income Statement

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL Million)	1Q26	1Q25	Change (%)
	Unaudited January 1 – March 31		
Sales Volume (Million UC)	**284**	**259**	**9.6%**
Revenue	31,935	28,514	12.0%
Cost of Sales	-21,186	-19,083	11.0%
Gross Profit from Operations	**10,749**	**9,431**	**14.0%**
Distribution, Selling and Marketing Expenses	-3,975	-3,560	11.7%
General and Administrative Expenses	-1,419	-1,356	4.7%
Other Operating Income	1,096	926	18.3%
Other Operating Expense	-619	-685	-9.7%
Profit/(Loss) from Operations	**5,831**	**4,755**	**22.6%**
Gain/(Loss) From Investing Activities	16	-15	n.m.
Gain/(Loss) From Associates	3	4	-34.3%
Profit/(Loss) Before Financial Income/(Expense)	**5,850**	**4,745**	**23.3%**
Financial Income	346	460	-24.7%
Financial Expenses	-550	-1,083	-49.2%
Monetary Gain /(Loss)	0	0	n.m.
Profit/(Loss) Before Tax	**5,646**	**4,121**	**37.0%**
Deferred Tax Income/(Expense)	-191	-122	57.0%
Current Period Tax Expense	-1,397	-1,157	20.7%
Net Income/(Loss) Before Minority	**4,058**	**2,843**	**42.8%**
Minority Interest	-63	-29	118.9%
Net Income	**3,995**	**2,814**	**42.0%**
EBITDA	**7,145**	**6,101**	**17.1%**

Totals may not add up due to rounding differences.

CCI Consolidated Balance Sheet

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

	Unaudited	Audited
(TL Million)	**31 March 2026**	**31 December 2025**
Current Assets	**88,023**	**81,008**
Cash and Cash Equivalents	25,256	28,945
Investments in Securities	162	244
Trade Receivables	31,716	20,946
Other Receivables	158	224
Derivative Financial Instruments	314	231
Inventories	22,313	21,008
Prepaid Expenses	4,563	4,948
Tax Related Current Assets	1,273	1,311
Other Current Assets	2,268	3,151
Non-Current Assets	**125,366**	**128,921**
Financial Investments	0	0
Other Receivables	242	252
Property, Plant and Equipment	78,354	81,361
Goodwill	7,341	7,699
Intangible Assets	33,941	35,094
Right of Use Asset	1,510	1,535
Prepaid Expenses	2,588	1,519
Deferred Tax Asset	1,292	1,421
Derivative Financial Instruments	94	0
Other Non-Current Assets	5	41
Total Assets	**213,389**	**209,929**
Current Liabilities	**77,083**	**70,247**
Short-term Borrowings	12,723	15,007
Current Portion of Long-term Borrowings	5,888	6,536
Bank borrowings	*5,340*	*6,054*
Finance lease payables	*548*	*483*
Trade Payables	43,814	37,981
Due to related parties	*15,358*	*11,660*
Other trade payables to third parties	*28,456*	*26,321*
Payables Related to Employee Benefits	1,094	776
Other Payables	8,574	6,094
Due to related parties	*344*	*365*
Other payables to third parties	*8,230*	*5,729*
Derivative Financial Instruments	136	216
Deferred Income	573	790
Provision for Corporate Tax	2,463	953
Current Provisions	1,373	1,614
Other Current Liabilities	446	280
Non-Current Liabilities	**40,872**	**44,358**
Long-term Borrowings	32,052	34,732
Financial lease payables	997	1,077
Trade Payables	3	3
Provision for Employee Benefits	1,216	1,242
Deferred Tax Liability	6,418	7,305
Derivative Financial Instruments	0	0
Deferred Income	187	0
Equity of the Parent	**83,439**	**83,454**
Minority Interest	11,995	11,870
Total Liabilities	**213,389**	**209,929**

Totals may not add up due to rounding differences.

CCI Consolidated Cash Flow

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

	Unaudited Period End	
(TL Million)	**31 March 2026**	**31 March 2025**
Cash Flow from Operating Activities		
IBT Adjusted for Non-cash items	**9,321**	**4,751**
Change in Tax Assets and Liabilities	-1,682	-1,118
Employee Term. Benefits, Vacation Pay, Management Bonus Payment	-57	-61
Change in Operating Assets & Liabilities	-3,998	-6,661
Change in other current and non-current assets and liabilities	885	-603
Net Cash Provided by Operating Activities	**4,470**	**-3,693**
Purchase of Property, Plant & Equipment	**-2,422**	**-3,692**
Other Net Cash Provided by/ (Used in) Investing Activities	83	-195
Net Cash Used in Investing Activities	**-2,339**	**-3,886**
Change in ST & LT Loans	-2,007	6,152
Interest paid	-1,961	-3,374
Interest received	620	447
Dividends paid (including non-controlling interest)	-5	-2
Cash flow hedge reserve	-431	-43
Change in finance lease payables	-246	-180
Net Cash Provided by / (Used in) Financing Activities	**-4,030**	**3,000**
Currency Translation Differences	**-1,234**	**92**
Monetary gain / loss on cash and cash equivalents	-556	-410
Net Change in Cash & Cash Equivalents	**-3,689**	**-4,897**
Cash & Cash equivalents at the beginning of the period	28,945	33,493
Cash & Cash Equivalents at the end of the period	**25,256**	**28,596**
Free Cash Flow	**462**	**-10,491**

Totals may not add up due to rounding differences.

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Company Profile

Coca-Cola İçecek (CCI), is a Turkish multinational beverage company, part of Türkiye's Anadolu Group, 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 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.