



**COCA-COLA İÇECEK A.Ş.
INTERIM REPORT**

as of March 31, 2026

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COMMENTS FROM THE CEO, KARIM YAHİ

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.

ABOUT CCI

CCI, as part of 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".

SHAREHOLDING STRUCTURE

Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	40.12%
The Coca-Cola Export Corporation	20.09%
Efes Pazarlama ve Dağıtım Ticaret A.Ş.	10.14%
Free Float and Other	29.65%
Total	100.00%

The Articles of Association of our Company do not stipulate any privileges for the exercise of voting rights.

BOARD OF DIRECTORS

CCI has a Board of Directors consisting of 12 members, 4 of whom are independent. The Board Members, elected to the Board of Directors for 1 year at the Ordinary General Assembly Meeting, which was held on April 8, 2025:

Kamilhan Süleyman Yazıcı	Chairperson	(Non-executive)
İlhan Murat Özgel	Vice Chairperson	(Non-executive)
Talip Altuğ Aksoy	Member	(Non-executive)
İ. İzzet Özilhan	Member	(Non-executive)
S. Ahmet Bilgiç	Member	(Non-executive)
Burak Başarır	Member	(Non-executive)
Mehmet Hurşit Zorlu	Member	(Non-executive)
İbrahim Tamer Haşimoğlu	Member	(Non-executive)
Lale Develioğlu	Member	(Independent)
Barış Tan	Member	(Independent)
Emin Ethem Kutucular	Member	(Independent)
İlhami Koç	Member	(Independent)

In 3M26, there are no situation which revoked the independence of independent members of the Board of Directors.

Committees established under the Board of Directors

There are four committees active under CCI's Board of Directors: Audit Committee, Corporate Governance Committee, Risk Detection Committee and Sustainability Committee. According to the Board of Directors resolution dated 08.04.2026, the members of the Committees are as follows:

	Independent Member	Executive Member
Audit Committee Emin Ethem Kutucular - Chairperson Barış Tan – Member	Yes Yes	No No
Corporate Governance Committee İlhami Koç – Chairperson Talip Altuğ Aksoy – Member İ. İzzet Özilhan – Member S. Ahmet Bilgiç - Member M. Hurşit Zorlu – Member İ. Tamer Haşımoğlu - Member Esel Yıldız Çekin – Member* Burak Berki – Member*	Yes No No No No No No No No	No No No No No No No No No
Risk Detection Committee Lale Develioğlu - Chairperson İ. İzzet Özilhan – Member S. Ahmet Bilgiç - Member Burak Başarır – Member Emin Ethem Kutucular - Member	Yes No No No Yes	No No No No No
Sustainability Committee Barış Tan – Chairperson İ. İzzet Özilhan – Member S. Ahmet Bilgiç - Member Burak Başarır – Member Lale Develioğlu - Member	Yes No No No Yes	No No No No No

*Not a board member

MANAGEMENT

Name-Surname	Title
Karim Yahı	Chief Executive Officer
Ahmet Kürşad Ertin	Chief Operating Officer
Ahmet Öztürk	Chief Audit Executive
Burak Gürcan	Chief Human Resources Officer
Burçak Türkeri	Chief Corporate Affairs and Sustainability Officer
Çiçek Uşaklıgil Özgüneş	Chief Financial Officer
Ebru Aktan	Chief Digital Technology Officer
Rüştü Ertuğrul Onur	Chief Legal Officer
Kerem Kerimoğlu	Chief Supply Chain Officer
Erdoğan Güzel	Caucasia and Central Asia Region Director
Hasan Ellialtı	Türkiye Region Director

DEVELOPMENTS DURING THE PERIOD

12.01.2026

2025 Volume Announcement

4Q25 Key Highlights

- Consolidated sales volume up by **5.4%** y/y
- Türkiye sales volume down by **3.6%** y/y
- International sales volume up by **11.0%** y/y
- The sparkling category's sales volume up by **7.0%** y/y
- The stills category's sales volume up by **19.2%** y/y
- Fuse Tea increased by **23.3%** y/y, following a **29.8%** increase last year
- Immediate Consumption ("IC") mix up by **155 bps** y/y, reaching **31.6%** in international markets
- "No sugar" share in sparkling portfolio up by **66 bps** y/y, reaching **4.4%** in CCI consolidated

FY25 Key Highlights

- Consolidated sales volume up by **8.0%** y/y
- Türkiye sales volume slightly down by **1.0%** y/y
- International sales volume up by **13.5%** y/y
- The sparkling category's sales volume up by **9.2%** y/y
- The stills category's sales volume up by **19.2%** y/y
- Remarkable volume performance of Fuse Tea, up by **30.9%**, cycling **19.7%** growth
- IC mix declined by **92 bps** y/y to **28.3%** on a consolidated basis
- "No sugar" share in sparkling portfolio up by **12 bps** y/y, reaching **3.3%** in CCI consolidated

Long-term 2020-25 Performance

- Delivering sustainable consolidated growth with **6% volume CAGR**

12.01.2026

2026 Volume Guidance

In 2025, we operated in a challenging environment, marked by consumer purchasing power under pressure across several of our markets, combined with the spill-over effects from the Middle East. In 2026, we expect context to remain volatile as macroeconomic pressures and regional tensions will continue to shape our markets.

Our strategic priorities in 2026 remain largely unchanged. We will continue to leverage the strengths of our diversified geography and portfolio of products to drive volume growth, supported by our focus on execution, right pricing, optimized mix and effective discount management to maintain affordability; and create sustainable value.

Sales Volume:

Mid-single digit volume growth on a consolidated basis;

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

20.01.2026

Coupon Payment of Debt Instrument

Related Issue Limit Info

Currency Unit : USD
Limit : 750,000,000
Issue Limit Security Type : Debt Securities
Sale Type : Oversea
Domestic / Oversea : Oversea

Capital Market Instrument to Be Issued Info

Type : Bond
Maturity Date : 20.01.2029
Maturity (Day) : 2,520
Interest Rate Type : Fixed Rate
Interest Rate - Yearly Simple (%) : 4.50
Sale Type : Oversea
CMB Approval Date : 30.12.2021
Ending Date of Sale : 20.01.2022
Maturity Starting Date : 20.01.2022
Nominal Value of Capital Market Instrument Sold : 500,000,000
Issue Price : 98.526
Coupon Number : 14
Currency Unit : USD

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Was The Payment Made?
1	20.07.2022	Yes
2	20.01.2023	Yes
3	20.07.2023	Yes
4	22.01.2024	Yes
5	22.07.2024	Yes
6	21.01.2025	Yes
7	20.07.2025	Yes
8	20.01.2026	Yes
9	20.07.2026	
10	20.01.2027	
11	20.07.2027	
12	20.01.2028	
13	20.07.2028	
14	20.01.2029	
Principal/Maturity Date Payment Amount	20.01.2029	

22.01.2026

3rd Coupon Interest Rate Determination for the Bond with the ISIN code of TRFCOLA42614

3rd coupon periodic interest rate has been determined as 10.3398% for the bond with the ISIN code of TRFCOLA42614.

23.01.2026

3rd Coupon Payment for the Bond with the ISIN code of TRFCOLA42614

Related Issue Limit Info

Currency Unit : TRY
Limit : 5,000,000,000
Issue Limit Security Type : Debt Securities
Sale Type : Private Placement-Sale to Qualified Investor
Domestic / Oversea : Domestic

Capital Market Instrument to Be Issued Info

Type : Bill
Maturity Date : 24.04.2026
Maturity (Day) : 364
Interest Rate Type : Floating Rate
Floating Rate Reference : TLREF
Additional Return (%) : 1.00
Sale Type : Sale to Qualified Investor
Approval Date of Tenor Issue Document : 05.12.2024
Ending Date of Sale : 24.04.2025
Maturity Starting Date : 25.04.2024
Nominal Value of Capital Market Instrument Sold : 1,650,000,000
Issue Price : 1
Coupon Number : 4
Currency Unit : TRY

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Record Date	Payment Date	Interest Rate - Periodic (%)	Interest Rate - Yearly Simple (%)	Interest Rate - Yearly Compound (%)	Payment Amount	Exchange Rate	Was The Payment Made?
1	25.07.2025	25.07.2025	25.07.2025	12,8533	51,5546	62,4180	212.079.450		Yes
2	24.10.2025	23.10.2025	24.10.2025	11,1544	44,7402	52,8310	184.047.600		Yes
3	23.01.2026	22.01.2026	23.01.2026	10,3398	41,4728	48,3879	170.606.700		Yes
4	24.04.2026	22.04.2026	24.04.2026						
MaturityDate Payment Amount	24.04.2026	22.04.2026	24.04.2026						

04.02.2026

Coupon Payment and Redemption of Debt Instrument

The redemption and coupon payment of the TL 750.000.000 notes, which had the maturity date of 04.02.2026 issued to domestic investors have been completed as of today.

13.02.2026

Renewal Of Directors and Officers Liability Insurance

In accordance with the article 4.2.8 of Corporate Governance Principles in Capital Markets Board's Corporate Governance Communiqué (II-17.1), the "Directors and Officers Liability Insurance" policy of our Company has been renewed with the insurance coverage limit of 35,000,000 USD.

17.02.2026

Submission of Financial Statements to any Authorities

The attached table, which has been submitted to the Tax Authority as an annex of the Provisional Tax Return Statement has not been prepared in accordance with the Capital Markets Board regulations.

18.02.2026

3rd Coupon Interest Rate Determination for the Bond with the ISIN code of TRFCOLA52613

3rd coupon periodic interest rate has been determined as 10.1408% for the bond with the ISIN code of TRFCOLA52613.

19.02.2026

3rd Coupon Payment for the Bond with the ISIN code of TRFCOLA52613

Related Issue Limit Info

Currency Unit : TRY
Limit : 5,000,000,000
Issue Limit Security Type : Debt Securities
Sale Type : Private Placement-Sale To Qualified Investor
Domestic / Oversea : Domestic

Capital Market Instrument to Be Issued Info

Type : Bill
Maturity Date : 21.05.2026
Maturity (Day) : 364
Interest Rate Type : Floating Rate
Floating Rate Reference : TLREF
Sale Type : Sale to Qualified Investors
Ending Date of Sale : 21.05.2025
Maturity Starting Date : 22.05.2025
Nominal Value of Capital Market Instrument Sold : 1,000,000,000
Coupon Number : 4
Currency Unit : TRY

Coupon Number	Payment Date	Record Date	Payment Date	Interest Rate - Periodic (%)	Interest Rate - Yearly Simple (%)	Interest Rate - Yearly Compound (%)	Payment Amount	Exchange Rate	Was The Payment Made?
1	21.08.2025	20.08.2025	21.08.2025	12,3352	49,4764	59,4478	123.352.000		Yes
2	20.11.2025	19.11.2025	20.11.2025	10,8721	43,6077	51,28	108.721.000		Yes
3	19.02.2026	18.02.2026	19.02.2026	10,1408	40,6745	47,3173	101.408.000		Yes
4	21.05.2026	20.05.2026	21.05.2026						
Principal/Maturity Date Payment Amount	21.05.2026	20.05.2026	21.05.2026						

26.02.2026

Completion of Bond Issuance

Within the scope of our Company's debt instrument issuance limit of TL 10.000.000.000 approved by the Capital Markets Board's decision dated 31.07.2025 (No. 43/1355), a nominal TL 3.000.000.000 has been issued with redemption date of 25.08.2026. İş Yatırım Menkul Kıymetler A.Ş. acted as an intermediary in this transaction.

03.03.2026

CCI Announces CEO Succession Plan; COO Ahmet Kürşad Ertin to Succeed Karim Yahı

In its meeting today, CCI's Board of Directors has resolved to elect Mr. Ahmet Kürşad Ertin, current Chief Operating Officer of CCI, to succeed Mr. Karim Yahı, who has been serving as CCI's CEO since September 2023. The transition, which will be effective July 1st 2026, follows Mr. Yahı's decision to step down from his current responsibilities and relocate back to the United States.

Mr. Karim Yahı joined CCI on March 1st 2023 as Deputy CEO and assumed the role of CEO as of September 1st 2023. During his tenure, Mr. Yahı made significant contributions to CCI, leveraging his 22+ years of global experience within the Coca-Cola System.

Mr. Ahmet Kürşad Ertin joined CCI in 1998 in the Commercial Department and has held various roles within the organization until 2009 when he moved to Baku as General Manager of Azerbaijan. He moved back to Türkiye in 2010 and assumed CCI Türkiye Traditional and Distribution Channel Sales Director role and then in 2014 he was appointed as Türkiye Sales Director. In 2015, he relocated to Almaty to take on the position of General Manager of CCI Kazakhstan. Between 1 January 2019 and Dec 2022, he served as General Manager of CCI Pakistan and between Jan 2023-Dec 2025 as Regional Director of SAME (Southern Asia & Middle East) Region. Since January 2025, he has been serving as Chief Operating Officer at the Group Office.

Ahmet has a total of 25+ years of work experience and holds a bachelor's degree in Economics from Hacettepe University in Ankara, Türkiye.

03.03.2026

2025 Earnings Release

Our consolidated financial statements for 01.01.2025 – 31.12.2025 accounting period has been disclosed. Please find the related earning release on Investor Relations website.

03.03.2026

2026 Guidance

In 2025, we operated in a challenging environment, marked by pressure on consumer purchasing power across several of our markets, alongside spill-over effects from the Middle East. Against this backdrop, we sharpened our focus on balanced volume and value-led growth, with a continued emphasis on affordability. Our diversified product and country portfolio once again demonstrated its strength in navigating the complexities of emerging markets.

Looking ahead to 2026, we expect the operating environment to remain volatile, as macroeconomic pressures and regional tensions continue to shape our markets. Our strategic priorities therefore remain largely unchanged. We will continue to leverage the strengths of our diversified geographic footprint and product portfolio to drive volume growth, while maintaining affordability through disciplined execution, right pricing, optimized mix and effective discount management to create sustainable value.

Following the announcement of our 2026 volume guidance, we now provide more detailed guidance on NSR/uc, EBIT margin and Capex/Sales, both on a reported basis and excluding TAS 29 adjustments. This additional disclosure enhances clarity around our financial outlook and reaffirms our commitment to transparent and open communication with our stakeholders.

Our company's plans for 2026 are as follows on a reported basis:

Sales Volume:

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

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

With inflation accounting, we expect to deliver flat-to-mid-single-digit NSR/uc growth with flat EBIT margin.

Without the impact of inflation accounting, FX-neutral NSR/uc to grow by low-to-mid teens with local currency revenue increases that balance cost inflation while preserving price affordability to support volume growth. EBIT margin expected to be flat.

Capex/Sales will remain in the high single digits as a percentage of NSR (both including and excluding the effects of inflation accounting), as we continue to invest behind growth, expanding capacity, adding new lines, and strengthening our production footprint across our markets.

03.03.2026

Dividend Distribution Proposal

As per the consolidated financial statements of our company prepared in accordance with CMB accounting standards, in 2025, our Company recorded a net income of TL 14,072,351,000.00. The Board of Directors resolved to propose to the General Assembly the distribution of gross dividends of TL 4,001,252,400.86, after legal liabilities are deducted from 2025 net income starting from 12 May 2026. As per the proposal, the remainder of 2025 net income will be added to the extraordinary reserves.

Subject to the approval of the General Assembly, entities which are Türkiye resident taxpayers or entitled to such dividends through a permanent establishment or a permanent representative in Türkiye, will be paid a gross cash dividend of TL 1.4300 (net TL 1.4300) per 100 shares, representing TL 1 nominal value. While other shareholders will receive gross TL 1.4300 (net TL 1.2155) per 100 shares.

03.03.2026

2025 Corporate Governance Compliance Report

2025 Corporate Governance Compliance Report has been published. Please find the related report on Investor Relations website and Public Disclosure Platform.

03.03.2026

2025 Corporate Governance Information Form

2025 Corporate Governance Information Form has been published. Please find the related form on Investor Relations website and Public Disclosure Platform.

03.03.2026

2025 Integrated Annual Report

2025 Integrated Annual Report is available at our Company website.

04.03.2026

Board Resolution Regarding Debt Instrument Issuance

Our Company has been evaluating various debt instruments to be utilized for general corporate purposes in the upcoming periods. In this context, Coca-Cola İçecek A.Ş. Board of Directors has authorized our Company's management, by resolution dated March 4, 2026, to take the necessary actions, including the application to the Capital Markets Board of Türkiye ("CMB") to issue and sell notes and/or bonds ("Note" and/or "Bond"), with a maturity up to 3 years, without public offering, to be sold to qualified investors and/or through private placement within a period of 1 year from the date of approval of Capital Markets Board, up to an amount of TRY 20,000,000,000 (TRY Twenty Billion) with varying maturities and tranches, with terms and conditions such as amount, cost, timing, and the place of issue to be determined in accordance with market conditions at the date of issuance.

05.03.2026

Determination of Independent Audit Company

In accordance with the regulations of the Turkish Commercial Code, the Capital Markets Board, and the Public Oversight, Accounting, and Auditing Standards Authority ("KGK"), our Board of Directors, with the opinion of the Audit Committee, resolved on March 5, 2026, to appoint an independent auditor for the 2026 fiscal year. Within this scope, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. has been selected to audit the Company's financial statements for the 2026 fiscal year. Additionally, subject to KGK's authorization for independent sustainability assurance, PwC will be responsible for conducting 2026 mandatory sustainability assurance audits and other relevant activities under the Turkish Sustainability Reporting Standards ("TSRS"). These appointments will be submitted for the approval of the General Assembly.

Furthermore, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was authorized by KGK on February 18, 2025, to conduct independent assurance activities in the field of sustainability.

09.03.2026

2025 Sustainability Principles Report

2025 Sustainability Principles Report has been published. Please find the related report on Investor Relations website and Public Disclosures Platform.

11.03.2026

Conclusion of the Related Party Transactions Report

The following is the concluding section of the report prepared by Independent Audit Firm Eren Bağımsız Denetim A.Ş. and approved by the Company's Board of Directors regarding the terms and comparisons with market conditions of widespread or continuous transactions between the Company and its subsidiaries and related parties, which are projected to reach 10% or more of the cost of sales or revenue included in the Company's publicly disclosed financial statements for the year 2025:

"In accordance with the Capital Market Board's Communiqué No. II-17.1 on Corporate Governance, the evaluation conducted within the framework of the provisions of Article 10, paragraph 3 of the Communiqué regarding widespread and continuous transactions between the Company and The Coca-Cola Export Corporation and its subsidiaries, and also between the Company and its subsidiary Coca-Cola Satış ve Dağıtım A.Ş., which are projected to reach 10% or more of the cost of sales or revenue included in the Company's publicly disclosed financial statements for the year 2025, within the framework of the provisions of Article 10, paragraph 3 of the Communiqué; the raw material transactions expected to be made by the Company from its related companies; The Coca-Cola Export Corporation or its subsidiaries in 2026 are as follows: It has been

concluded that the terms of the procurements and contemplated sales to Coca-Cola Satış ve Dağıtım A.Ş. are consistent with previous years and, when compared with market conditions, are in line with market conditions."

13.03.2026

Invitation to General Assembly Meeting

Our Company's Board of Directors resolved that, Our Company's Shareholders be invited to the 2025 Ordinary General Assembly meeting to be held on 8 April 2026 at 11:00 a.m. at Dudullu OSB Mah. Deniz Feneri Sk. No: 4 Ümraniye 34776 İstanbul to discuss the agenda items specified in the appendix and to apply to the Ministry of Trade of the Republic of Turkey to invite the superintendent and to execute other necessary legal procedures.

16.03.2026

CMB Application Regarding Debt Instrument Issuance

As per our public announcement following the Company's Board of Directors' resolution dated March 4, 2026, the Company management has been authorized to take the necessary actions, including the application to the Capital Markets Board of Türkiye ("CMB") to issue and sell notes and/or bonds ("Note" and/or "Bond"), up to an amount of TRY 20,000,000,000 (TRY Twenty Billion) with a maturity up to 3 years. In this regard, an official application has been submitted to CMB on 16.03.2026.

17.03.2026

4th Coupon Interest Rate Determination for the Bond with the ISIN code of TRFCOLA32615

4th coupon periodic interest rate has been determined as 9.9864% for the bond with the ISIN code of TRFCOLA32615.

18.03.2026

Coupon Payment and Redemption of Debt Instrument

The redemption and 4th coupon payment of the TL 1.600.000.000 363 days of notes, which had the maturity date of 18.03.2026 issued to domestic investors have been completed as of today.

24.03.2026

6th Coupon Interest Rate Determination for the Bond with the ISIN code of TRSCOLA92612

6th coupon periodic interest rate has been determined as 10.1330% for the bond with the ISIN code of TRSCOLA92612.

25.03.2026

6th Coupon Payment for the Bond with the ISIN code of TRSCOLA92612

Related Issue Limit Info

Currency Unit	: TRY
Limit	: 3,000,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Sale to Qualified Investor
Domestic / Oversea	: Domestic

Capital Market Instrument to Be Issued Info

Type	: Bond
Maturity Date	: 25.09.2026
Maturity (Day)	: 730
Interest Rate Type	: Floating Rate
Floating Rate Reference	: TLREF

Additional Return (%)	: 0.90
Sale Type	: Sale to Qualified Investor
Approval Date of Tenor Issue Document	: 07.12.2023
Ending Date of Sale	: 24.09.2024
Maturity Starting Date	: 25.09.2024
Nominal Value of Capital Market Instrument Sold	: 935,000,000
Issue Price	: 1
Coupon Number	: 8
Currency Unit	: TRY

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Record Date	Payment Date	Interest Rate - Periodic (%)	Interest Rate - Yearly Simple (%)	Interest Rate - Yearly Compound (%)	Payment Amount	Exchange Rate	Was The Payment Made?
1	25.12.2024	24.12.2024	25.12.2024	13,2819	53,2736	64,9063	124.185.765		Yes
2	26.03.2025	25.03.2025	26.03.2025	12,1152	48,5939	58,199	113.277.120		Yes
3	25.06.2025	24.06.2025	25.06.2025	12,8806	51,6639	62,5756	120.433.610		Yes
4	24.09.2025	23.09.2025	24.09.2025	11,667	46,7962	55,6776	109.086.450		Yes
5	24.12.2025	23.12.2025	24.12.2025	10,5356	42,2582	49,4468	98.507.860		Yes
6	25.03.2026	24.03.2026	25.03.2026	10,133	40,6434	47,2755	94.743.550		Yes
7	24.06.2026	23.06.2026	24.06.2026						
8	25.09.2026	24.09.2026	25.09.2026						
Principal /Maturity Date Payment Amount	25.09.2026	24.09.2026	25.09.2026						

30.03.2026

Coupon Payment and Redemption of Debt Instrument

The redemption and coupon payment of the TL 1.000.000.000 notes, which had the maturity date of 30.03.2026 issued to domestic investors have been completed as of today.

SUBSEQUENT EVENTS

08.04.2026

2025 Ordinary General Assembly Results

The Ordinary General Assembly of Coca-Cola İçecek A.Ş. (CCI) relating to the 2025 financial year was held on April 8, 2026, and summary of items discussed and approved are as follows:

1. Company's Financial Statements for the year 2025 prepared in accordance with the Capital Markets legislation and Integrated Annual Report were approved.
2. The 2024 Sustainability Report, which has been prepared by our Company in compliance with the Turkish Sustainability Reporting Standards (TSRS) and been subjected to mandatory sustainability assurance audit by PwC Independent Audit and Certified Public Accountant A.Ş., has been approved.
3. The appointment of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. in 2024 as the independent audit firm for the mandatory assurance audit of the sustainability reports prepared for the same fiscal year, in accordance with the regulations of the Public Oversight, Accounting and Auditing Standards Authority was approved.
4. Board Members were individually released from activities and operations of the Company pertaining to the year 2025.
5. As per the consolidated financial statements of our company prepared in accordance with CMB accounting standards, in 2025, our Company recorded a net income of TL 14,072,351,000.00. The distribution of gross dividends of TL 4,001,252,400.86, after legal liabilities are deducted from 2025 net income starting from 12 May 2026 was approved. As per the proposal, the remainder of 2025 net income will be added to the extraordinary reserves.
6. Kamilhan Süleyman Yazıcı, İlhan Murat Özgel, Talip Altuğ Aksoy, İbrahim İzzet Özilhan, Sadettin Ahmet Bilgiç, Burak Başarır, Mehmet Hurşit Zorlu, İbrahim Tamer Haşımoğlu, Lale Develioğlu (Independent), Prof. Dr. Barış Tan (Independent), İlhami Koç (Independent) and Emin Ethem Kutucular (Independent) were elected to the Board of Directors for 1 year and until their successors are elected in the subsequent Ordinary General Assembly. It was approved that an annual gross remuneration of TL 3,660,000 to be paid to each independent board member. No remuneration will be paid to the other board members for their role as a board member.
7. In accordance with the regulations of the Turkish Commercial Code, the Capital Markets Board, and the Public Oversight, Accounting, and Auditing Standards Authority ("KGK"), our Board of Directors to appoint an independent auditor for the 2026 fiscal year. Within this scope, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as an external independent auditor for the 2026 financial year, was approved.
8. The shareholders were informed about the Company's donations of TL 86,594,288.13 to Anadolu Education and Social Aid Foundation and TL 59,500 to other charitable associations and tax-exempt foundations in 2025.
9. The shareholders were informed that there were no guarantees, pledges, mortgages and surety issued by the Company in favor of third parties and accordingly there were not any income or benefit obtained by the Company, in accordance with the Capital Markets Board's regulations.
10. Information was provided to the shareholders that there were no transactions within the context of Article 1.3.6. of Annex-1 of the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board, where shareholders who have a management control, members of the board of directors, managers with administrative liability and their spouses, relatives by blood or marriage up to second degree conduct a significant transaction with the Company or its subsidiaries thereof which may cause

a conflict of interest, or/and conduct a transaction on behalf of themselves or a third party which is in the field of activity of the Company or its subsidiaries thereof, or become an unlimited shareholder to a corporation which operates in the same field of activity with the Company or its subsidiaries thereof in 2025.

11. The granting of authorization to the members of the board of directors within the framework of articles 395 (Prohibition to Transact with and Incur Indebtedness to the Company) and 396 (Non-Competition) of the Turkish Commercial Code was approved.

08.04.2026

Approved Dividend Distribution Proposal at General Assembly Meeting

As per the consolidated financial statements of our company prepared in accordance with CMB accounting standards, in 2025, our Company recorded a net income of TL 14,072,351,000.00. The Board of Directors resolution to the distribution of gross dividends of TL 4,001,252,400.86, after legal liabilities are deducted from 2025 net income starting from 12 May 2026 was approved at the General Assembly. As per the proposal, the remainder of 2025 net income will be added to the extraordinary reserves.

Entities which are Türkiye resident taxpayers or entitled to such dividends through a permanent establishment or a permanent representative in Türkiye, will be paid a gross cash dividend of TL 1.4300 (net TL 1.4300) per 100 shares, representing TL 1 nominal value. While other shareholders will receive gross TL 1.4300 (net TL 1.2155) per 100 shares.

13.04.2026

CMB Approval Regarding Debt Instrument Issuance

Per the announcement made to the Public dated 16.03.2026, our Company's Board of Directors had resolved to authorize our Company's management to issue and sell notes and/or bonds ("Note" and/or "Bond"), up to an amount of TRY 20,000,000,000 with a maturity up to three years and an official application to the Capital Markets Board of Türkiye ("CMB") had been submitted. This application is approved by CMB at its meeting on 08.04.2026. The Issuance Certificate and its annex together with the Application Form are available on the public disclosure platform.

22.04.2026

4th Coupon Interest Rate Determination for the Bond with the ISIN code of TRFCOLA42614

4th coupon periodic interest rate has been determined as 10.3551% for the bond with the ISIN code of TRFCOLA42614.

24.04.2026

Coupon Payment and Redemption of Debt Instrument

The redemption and 4th coupon payment of the TL 1.650.000.000 364 days of notes, which had the maturity date of 24.04.2026 issued to domestic investors have been completed as of today.

30.04.2026

Completion of Bond Issuance

Within the scope of our Company's debt instrument issuance limit of TL 20.000.000.000 approved by the Capital Markets Board's decision dated 08.04.2026 and numbered 22/688, the demand collection process is carried out for the bond with ISIN code of TRFCOLA42713, maturity of 364 days, floating interest rate, coupon payment once every three months, and redemption date of 29.04.2027. The issue amount of nominal TL 3.000.000.000 to be sold to qualified investors without public offering and sales

transaction was completed on 29.04.2026 with the settlement date of 30.04.2026. Ak Yatırım Menkul Değerler A.Ş. acted as an intermediary in this transaction.

04.05.2026

Delegation of Authority in Board of Directors

On May 4, 2026, the Coca-Cola İçecek A.Ş. Board of Directors resolved that;

1. Mr. Kamilhan Süleyman Yazıcı to be appointed as "Chairperson of the Board of Directors" and Mr. İlhan Murat Özgel to be appointed as "Vice-Chairperson of the Board of Directors",
2. Mr. Emin Ethem Kutucular to be appointed as "Chairperson of the Audit Committee" and Mr. Barış Tan to be appointed as "Member of the Audit Committee",
3. Mr. İlhami Koç to be appointed as "Chairperson of the Corporate Governance Committee" and Mr. Talip Altuğ Aksoy, Mr. İbrahim İzzet Özilhan, Mr. Sadettin Ahmet Bilgiç, Mr. Mehmet Hurşit Zorlu, Mr. İbrahim Tamer Haşimoğlu, Ms. Esel Yıldız Çekin and Mr. Burak Berki to be appointed as "Members of the Corporate Governance Committee",
4. Ms. Lale Develioğlu to be appointed as "Chairperson of the Committee for Early Determination of Risks" and Mr. İbrahim İzzet Özilhan, Mr. Sadettin Ahmet Bilgiç, Mr. Burak Başarır and Mr. Emin Ethem Kutucular to be appointed as "Members of the Committee for Early Determination of Risks",
5. Mr. Barış Tan to be appointed as "Chairperson of the Sustainability Committee" and Mr. İbrahim İzzet Özilhan, Mr. Sadettin Ahmet Bilgiç, Mr. Burak Başarır and Ms. Lale Develioğlu to be appointed as "Members of the Sustainability Committee"

ADDITIONAL INFORMATION RELATED TO OPERATIONS

Information regarding privileged shares and voting rights

The Articles of Association of our Company do not stipulate any privileges for the exercise of voting rights.

CCI's Articles of Association do not restrict the transfer of Class C shares. However, there are certain stipulations for the transfer of Class A and Class B shares.

Class A and Class B shares have certain privileged rights with respect to management.

CCI has a Board of Directors consisting of 12 members, 7 of whom are nominated by Class A shareholders and 1 of whom is nominated by Class B Shareholders. The remaining 4 Directors are independent.

Information on the acquisition of own shares

CCI did not acquire its own shares in 3M26.

Research and development activities

There are no research and development activities and cost during 01.01.2026 – 31.03.2026 period. Research and development activities are conducted by The Coca-Cola Company (TCCC), and CCI benefits from the transfer of TCCC's information and know-how.

Dividend Right

Dividend Policy was submitted to the information of General Assembly on April 15, 2014 and published both in the annual report and on the website.

Dividend Distribution Policy

Our Company carries out dividend distributions pursuant to the provisions of Turkish Commercial Code, Capital Markets Regulations, Tax Regulations and other relevant regulations as well as in accordance with the article on dividend distribution of our Company's Articles of Association. Our Company targets to distribute an amount not to be more than 50% of the distributable profit as cash and/or bonus shares each year. This dividend distribution policy is subject to investment and other funding needs that may be required for the long-term growth of the Company and any special cases that may arise due to the extraordinary developments in the economic conditions. The Board of Directors adopts a resolution on dividend distribution for each accounting period and submits it for the approval of the General Assembly. Dividend distribution commences on the date to be determined by the General Assembly which shall not be later than the end of the year during which the General Assembly Meeting is held. The Company may consider making advance dividend payment or paying out the dividends in equal or variable installments. Without prejudice to the investment plans and operational requirements, the Board of Directors may propose a dividend distribution at a rate to be higher than the upper limit determined subject to the approval of the General Assembly.

Share groups do not have any privileges with respect to dividends.

Information about the Company's capital and equity structure

Shareholders equity as of 31.03.2026 is TL 83.4 bn and the issued capital is TL 2.8 bn which indicates our strong equity structure.

Measures taken to improve the Company's financial structure

Our Company utilizes long term loans to finance its investments as well as medium and short-term loans to finance its working capital requirements. For a sustainable, healthy financing structure, our main priorities are to diversify the funding sources, to achieve optimum maturity of the funding need, to mitigate the foreign exchange risk diversifying the currencies, to keep good relationships with the financial institutions while closely monitoring the market.

Labor movements, labor agreements, and benefits provided to laborers

Average number of personnel employed during 01.01.2026-31.03.2026 period is 10,624. (31 March 2025: 10,319)

Starting from workforce planning, all human resources processes such as recruitment, performance management, talent management, training and development, compensation and benefit management are based on ensuring, encouraging, and rewarding continuous development and superior performance.

The remuneration policy which was prepared to identify the remuneration system and practices applicable to and the other rights and benefits to the board members and top management, is published on our web site.

SHAREHOLDERS' INFORMATION

Number of Shares: 279.807.860.200,00 (Nominal value of 100 shares is 1 TL.)
IPO date: May 12, 2006
Free-float rate 29.1%

Share Performance

1 Jan – 31 March 2026	Minimum	Maximum	Average	31 March 2026
Share price (TL)	58.80	79.90	70.52	70.45
Market Cap (USD million)	3,830	5,115	4,515	4,432

Independent Auditors:

PWC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

Credit Rating:

Fitch Ratings, (10 June 2025):

Foreign Currency Senior Unsecured rating and IDR, 'BBB', Stable Outlook
Local Currency Senior Unsecured and IDR, 'BBB', Stable Outlook
National Long-Term Rating 'AAA' (tur), Stable Outlook

S&P Rating, (15 October 2024)

Long term credit rating "BB+", Stable Outlook

JCR-ER, (18 June 2025):

Long term national rating "AAA (tr)", Stable Outlook
Short term national rating "J1+ (tr)", Stable Outlook

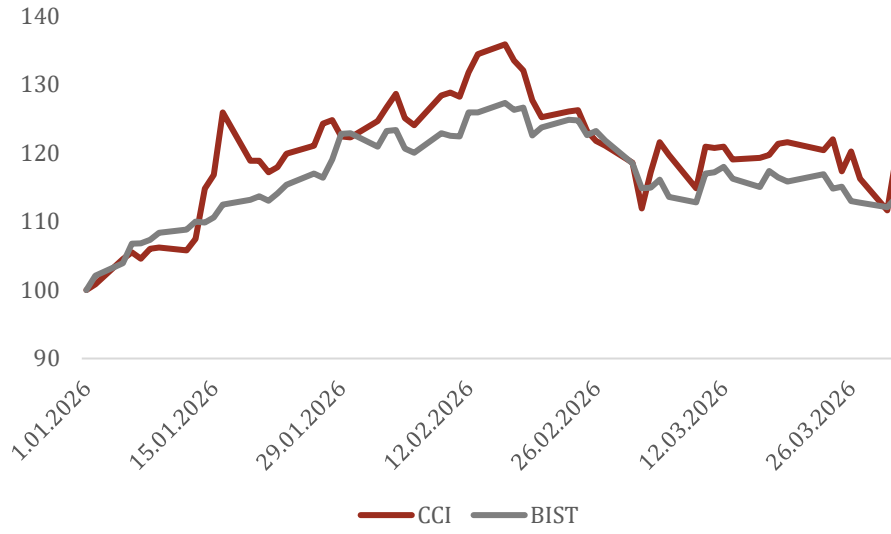
Corporate Governance Rating:

Corporate Governance Rating of 9.50 out of 10 (SAHA Corporate Governance and Credit Rating Services Inc, 1 July 2025)

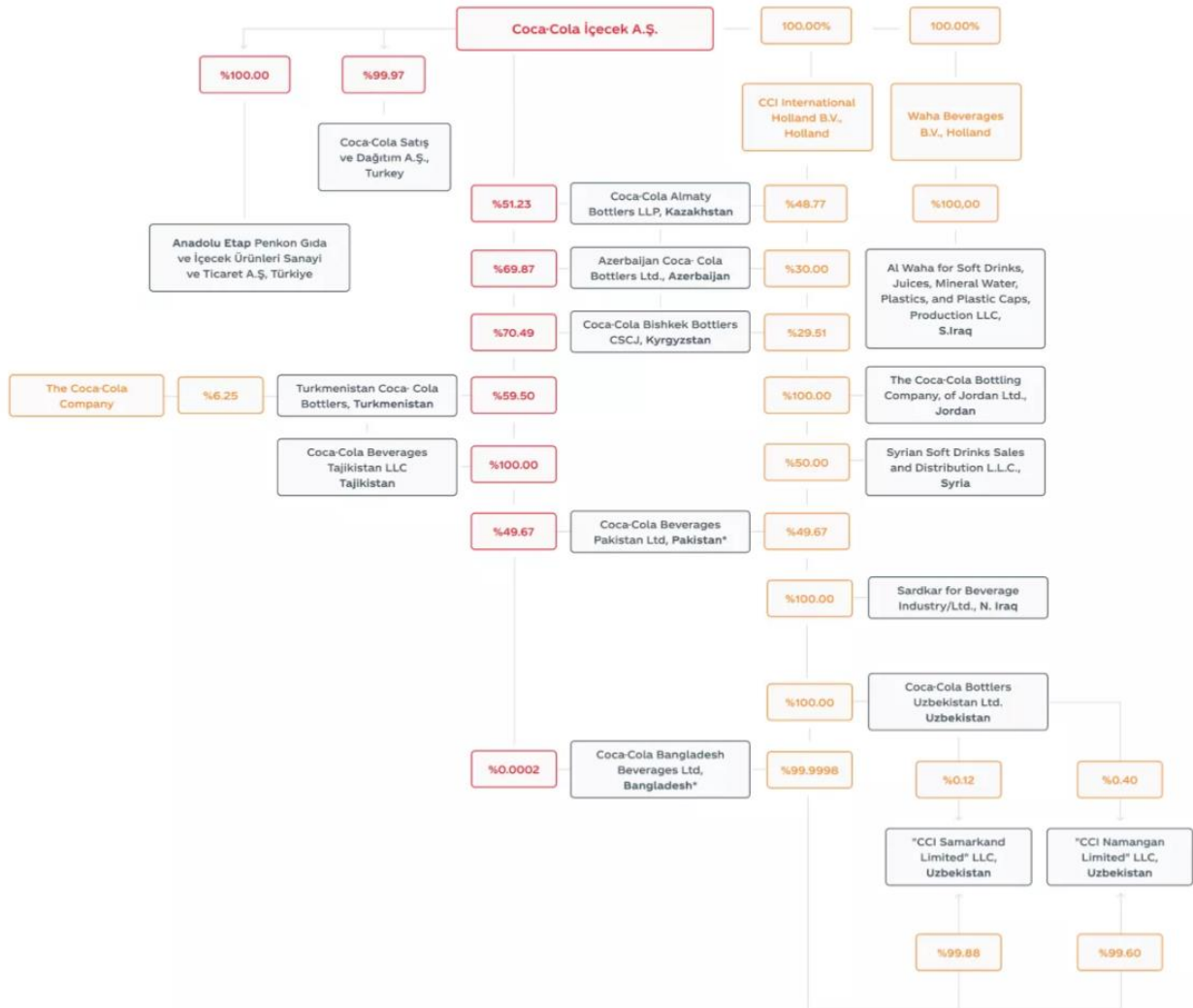
Contact:

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Share Performance



SUBSIDIARIES



FINANCIAL AND OPERATIONAL PERFORMANCE

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

Unaudited
January 1 – March 31

(TL Million)	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%
<i>Totals may not add up due to rounding differences.</i>			

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

Unaudited
January 1 – March 31

(TL Million)	1Q26	1Q25	Change (%)
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
<i>Bank borrowings</i>	5,340	6,054
<i>Finance lease payables</i>	548	483
Trade Payables	43,814	37,981
<i>Due to related parties</i>	15,358	11,660
<i>Other trade payables to third parties</i>	28,456	26,321
Payables Related to Employee Benefits	1,094	776
Other Payables	8,574	6,094
<i>Due to related parties</i>	344	365
<i>Other payables to third parties</i>	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

(TL Million)	Unaudited Period End	
	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.