Delivering Quality Growth Through Affordability and Disciplined Execution

Ahmet Ertin, CEO of Coca-Cola İçecek (CCI), commented:

In an environment of continued macroeconomic uncertainty and geopolitical challenges, we delivered solid results in the first nine months of 2026, supported by our diversified geographic footprint and disciplined execution across our markets.

Our international operations remained the key growth engine, with strong volume performances in Pakistan and Uzbekistan more than offsetting subdued demand in Türkiye. Affordability continued to be central to our commercial strategy, while disciplined revenue growth management and consumer-focused initiatives supported consolidated volume growth and further improvements in our product, package and channel mix.

On profitability, our performance reflected the dynamics we have consistently highlighted throughout this year's earnings calls. In Türkiye, margin pressure was more pronounced, driven by the anticipated gradual impact of higher-cost raw materials, softer net sales revenue growth and a high prior-year comparison base. While higher distribution costs contributed to a moderate increase in OPEX per unit, the more significant pressure on margins came from softer revenue growth. These developments reinforce the importance of maintaining a disciplined balance between affordability, profitability and operational efficiency. Despite these pressures, strong free cash flow generation remained a key highlight, supported by disciplined working capital management and capital allocation, further strengthening our financial flexibility.

We are also proud of CCI Kazakhstan's achievement in winning the prestigious Candler Cup and being recognized as the "Best Coca-Cola Bottler in the World", a testament to our commitment to commercial execution and operational excellence.

Having navigated the summer season, we see upside potential to high single digit growth in our volume guidance at the consolidated level, supported by stronger-than-previously-anticipated momentum in our international operations, where we now expect low-teens volume growth. While Türkiye's volume performance is expected to remain broadly flat, the strength of our international markets continues to underpin consolidated volume growth. At the same time, we have strategically reinvested the scale benefits from stronger volume growth into supporting affordability across our markets, rather than translating these gains into incremental margin expansion. We therefore remain prudent in our profitability outlook. Our underlying P&L outlook remains unchanged, with all pre-IAS 29 guidance maintained, while reported NSR/uc with IAS 29 is now expected to register a low-single-digit decline for the full year, with no change in EBIT margin guidance.

Looking ahead to 2027, our priorities will remain firmly centered on enhancing profitability, driving operational efficiency and sustaining strong cash flow generation. We will focus on optimizing our cost structure, improving working capital efficiency and maintaining disciplined capital allocation, while continuing to invest selectively in our brands and route-to-market capabilities to support sustainable and profitable growth.

3Q26 Highlights

Guidance Updated

Sales Volume **+8.3%**

With TAS 29

Net Sales Revenue (NSR): **+1.0%**	EBIT: **-18.3%**
EBIT Margin: **15.2%** **-359 bps**	Net Income: **TL 7.8 bn**

Without TAS 29:

NSR:	**+30.4%**	EBIT:
FX-Neutral NSR:	**14.7%**	**+9.9%**
EBIT Margin **17.2%** **-320 bps**		Net Income **TL 8.0 bn**

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Key P&L Figures and Margins

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

Consolidated (TL Million)	3Q26	3Q25	Change (%)	9M26	9M25	Change (%)
Volume (Million UC)	516	477	8.3%	1,449	1,337	8.4%
Net Sales	68,398	67,721	1.0%	198,523	188,322	5.4%
Gross Profit	24,801	25,813	-3.9%	73,441	65,847	11.5%
EBIT	10,405	12,734	-18.3%	30,958	27,092	14.3%
EBIT (Exc. other)	**10,084**	**12,945**	**-22.1%**	**30,640**	**26,876**	**14.0%**
EBITDA	13,182	15,119	-12.8%	39,556	34,775	13.7%
EBITDA (Exc. other)	**12,694**	**15,275**	**-16.9%**	**38,963**	**34,499**	**12.9%**
Profit Before Tax	10,045	11,754	-14.5%	31,323	23,807	31.6%
Net Income / (Loss)	7,786	9,317	-16.4%	22,455	18,247	23.1%
Gross Profit Margin	36.3%	38.1%		37.0%	35.0%	
EBIT Margin	15.2%	18.8%		15.6%	14.4%	
EBIT Margin (Exc. other)	**14.7%**	**19.1%**		**15.4%**	**14.3%**	
EBITDA Margin	19.3%	22.3%		19.9%	18.5%	
EBITDA Margin (Exc. other)	**18.6%**	**22.6%**		**19.6%**	**18.3%**	
Net Income Margin	11.4%	13.8%		11.3%	9.7%	

Türkiye (TL Million)	3Q26	3Q25	Change (%)	9M26	9M25	Change (%)
Volume (Million UC)	172	173	-0.9%	460	462	-0.3%
Net Sales	27,038	31,620	-14.5%	77,566	81,263	-4.5%
Gross Profit	10,044	13,189	-23.8%	30,126	28,794	4.6%
EBIT	10,809	20,091	-46.2%	20,242	30,234	-33.0%
EBIT (Exc. other)	**1,328**	**5,068**	**-73.8%**	**4,534**	**4,787**	**-5.3%**
EBITDA	12,134	21,311	-43.1%	24,407	33,799	-27.8%
EBITDA (Exc. other)	**2,586**	**6,170**	**-58.1%**	**8,611**	**8,352**	**3.1%**
Net Income / (Loss)	9,104	17,527	-48.1%	16,338	23,787	-31.3%
Gross Profit Margin	37.1%	41.7%		38.8%	35.4%	
EBIT Margin	40.0%	63.5%		26.1%	37.2%	
EBIT Margin (Exc. other)	**4.9%**	**16.0%**		**5.8%**	**5.9%**	
EBITDA Margin	44.9%	67.4%		31.5%	41.6%	
EBITDA Margin (Exc. other)	**9.6%**	**19.5%**		**11.1%**	**10.3%**	
Net Income Margin	33.7%	55.4%		21.1%	29.3%	

International (TL Million)	3Q26	3Q25	Change (%)	9M26	9M25	Change (%)
Volume (Million UC)	345	304	13.5%	989	875	13.0%
Net Sales	41,360	36,102	14.6%	120,957	107,059	13.0%
Gross Profit	14,757	12,624	16.9%	43,314	37,063	16.9%
EBIT	8,527	6,079	40.3%	25,152	19,325	30.2%
EBIT (Exc. other)	**8,204**	**7,380**	**11.2%**	**24,504**	**20,460**	**19.8%**
EBITDA	9,825	8,402	16.9%	29,259	24,724	18.3%
EBITDA (Exc. other)	**9,403**	**8,607**	**9.2%**	**28,425**	**24,518**	**15.9%**
Net Income / (Loss)	6,665	4,231	57.5%	18,631	13,465	38.4%
Gross Profit Margin	35.7%	35.0%		35.8%	34.6%	
EBIT Margin	20.6%	16.8%		20.8%	18.1%	
EBIT Margin (Exc. other)	**19.8%**	**20.4%**		**20.3%**	**19.1%**	
EBITDA Margin	23.8%	23.3%		24.2%	23.1%	
EBITDA Margin (Exc. other)	**22.7%**	**23.8%**		**23.5%**	**22.9%**	
Net Income Margin	16.1%	11.7%		15.4%	12.6%	

Operational Overview

Sales Volume

CCI's **consolidated sales volume** grew by 8.3% y/y to 516 million unit cases ("uc") in the third quarter, against a strong comparative base of 8.9% growth in 3Q25. This solid performance brought cumulative sales volume growth to 8.4% y/y in 9M26.

International operations remained the primary growth engine, delivering sales volume growth of 13.5% y/y in 3Q26 and bringing cumulative growth to 13.0% y/y in 9M26. Pakistan continued to be a key growth driver, building on its strong second-quarter performance and accelerating to 24.5% y/y volume growth in 3Q26, supported by sustained competitive market positioning and strong commercial execution. Uzbekistan also maintained robust growth momentum, recording a 20.3% y/y increase in sales volume. CIS Region overall showed strong performance by growing 11.3% y/y.

Kazakhstan delivered modest growth of 1.0%, cycling 24.2% growth. Iraq volumes remained resilient, declining by just 0.2% despite a challenging operating environment shaped by ongoing regional geopolitical tensions and associated political, security and economic pressures. In Türkiye, sales volumes remained subdued, declining by 0.9%.

The sparkling category recorded volume growth of 8.1% y/y in 3Q26, building on a strong 8.9% increase in the same period last year. Coca-Cola™ performed broadly in line with the category, recording 8.4% y/y growth. The stills category, including iced teas, energy drinks and juices, grew by 1.7% y/y, against a particularly high comparative base of 26.0% growth in 3Q25. The energy segment maintained its growth momentum, with volumes increasing by 11.7% y/y, supported by the continued roll-out of energy drinks across our international markets. Meanwhile, the water category recorded 17.3% y/y volume growth in 3Q26, with similarly strong performances across both Türkiye and international operations.

Our mix optimization initiatives continued to yield positive results in 3Q26, with the consolidated Immediate Consumption ("IC") ratio increasing by 66 bps y/y to 30.1%. From a channel perspective, the on-premise share of total sales volume expanded by 114 bps y/y to 34.3%, reflecting continued progress in enhancing our channel mix. Meanwhile, we further strengthened our portfolio through increased penetration of no-sugar products within the sparkling category, with their share rising by 103 bps y/y to 4.4%. These developments reflect our continued focus on premiumizing our portfolio, optimizing our product and channel mix, and driving sustainable growth through higher-margin products.

Türkiye's sales volume declined by 0.9% y/y to 172 million unit cases in 3Q26, bringing cumulative nine-month volume to 460 million unit cases, broadly flat compared to the same period last year. While the sparkling category contracted by 4.1% y/y, Coca-Cola™ Zero Sugar maintained strong momentum, recording 27.3% y/y volume growth in 3Q26. The stills category declined by 4.7% y/y in 3Q26, against a high base of 12.0% growth in the same period last year. Consumer purchasing power remained under pressure, continuing to weigh on domestic demand.

In Türkiye, our mix optimization initiatives continued to drive improvements in 3Q26, with the share of IC packages increasing by 190 bps y/y to 35.3%. From a channel perspective, the on-premise share of total sales volume expanded by 79 bps y/y to 33.1%, reflecting continued progress in improving our channel mix. Meanwhile, the penetration of no-sugar products within the sparkling category increased by 237 bps y/y to 9.6%.

International operations delivered strong sales volume growth of 13.5% y/y in 3Q26, building on a high base of 16.1% growth in the same period last year, bringing cumulative volume growth to 13.0% y/y in 9M26. Growth was primarily driven by Pakistan's accelerating performance and sustained momentum in Uzbekistan. Category performance remained strong, with double-digit growth across all major categories. Sparkling

volumes increased by 13.5% y/y, while the stills category recorded 10.4% growth. The energy segment also maintained strong momentum, albeit from a relatively low base.

We continued to make solid progress in our mix during 3Q26, with improvements across channel, package and product mix. The share of the on-premise channel increased by 124 bps y/y to 34.9%, while IC packages gained 33 bps to reach 27.5% of total sales. At the same time, we further strengthened our no-sugar portfolio, increasing its share within the sparkling category by 80 bps to 2.4%. These positive mix developments reflect our disciplined focus on driving value growth through a more favorable portfolio mix, supporting our profitability.

	Change (YoY)		Breakdown	Change (YoY)		Breakdown
	3Q26	3Q25	3Q26	9M26	9M25	9M26
Sparkling	8.1%	8.9%	79.4%	7.0%	9.6%	80.4%
Stills	1.7%	26.0%	10.5%	14.8%	19.3%	10.6%
Water	17.3%	-6.3%	10.2%	14.3%	-8.6%	9.1%
Total	**8.3%**	**8.9%**	**100%**	**8.4%**	**8.6%**	**100%**

Totals may not add up due to rounding differences.

Pakistan sales volume increased by an impressive 24.5% y/y to 94.5 million uc in 3Q26, marking a further acceleration from the already strong 17.0% growth recorded in 2Q26. This brought 9M26 volume growth to 13.0% y/y, reaching 317 million uc. Growth momentum strengthened throughout the quarter, supported by a relatively low base in the same period last year, favorable weather conditions and increased market investments. Consumer demand remained resilient, while our competitive positioning and targeted promotional activities further strengthened our market positioning and supported volume growth. At the same time, we continued to expand our outlet coverage, reaching an all-time high and further enhancing our route-to-market execution. Affordability remains at the core of our commercial strategy as we continue to focus on sustaining volume growth and strengthening our competitive position in the market.

Kazakhstan's sales volume increased by 1.0% y/y to 61 million uc in 3Q26, against a high base of 24.2% growth in the same period last year. This brought cumulative nine-month sales volume to 188 million uc, representing an 8.1% y/y increase. Market conditions became increasingly challenging during the quarter, as category growth continued to moderate and competitive pressures intensified significantly. In response, we remain focused on strengthening our market position through targeted commercial initiatives, including product innovations and the introduction of new pack sizes to better address evolving consumer preferences.

Uzbekistan maintained its strong growth momentum in 3Q26, with sales volume increasing by 20.3% y/y to 88 million uc, following robust growth of 40.7% in the first quarter and 21.1% in the second quarter. This sustained performance brought cumulative sales volume to 215 million uc in 9M26, representing a solid 24.7% increase vs. 9M25. The operating environment continued to benefit from supportive macroeconomic conditions, contributing to healthy consumer demand and sustained business momentum throughout the quarter. Our commercial execution continued to strengthen, driven by deeper market penetration, improved product availability, lower stock-out rates and ongoing investments in production capacity. Continued cooler deployment further supported volume growth, while investments in commercial capabilities and execution made in previous years increasingly translated into tangible results during the quarter.

Iraq sales volume slightly decreased by 0.2% y/y to 42 million uc in 3Q26, bringing 9M26 sales volume to 109 million uc, broadly flat compared to the same period last year. Operating conditions remained challenging, with ongoing restrictions on oil exports contributing to macroeconomic uncertainty. Despite these headwinds, our business demonstrated resilience, supported by strong execution capabilities and disciplined marketing, enabling us to maintain broadly stable volumes in a difficult operating environment.

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 September 30, 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.

3Q26

- **Net sales revenue ("NSR")** increased by 1.0% y/y to TL 68.4 billion, while NSR/uc declined by 6.7% y/y in 3Q26. Excluding the impact of inflation accounting (TAS 29), NSR delivered strong growth of 30.4% y/y to TL 72.0 billion, with NSR/uc increasing by 20.4%, supported by effective revenue growth management initiatives and despite negative country mix. On a USD basis, NSR/uc excluding TAS 29 reached $2.9, marking the highest third-quarter level in the past decade.

- **Türkiye** recorded a 14.5% y/y decline in NSR, while NSR/uc decreased by 13.7% in 3Q26. Excluding TAS 29, NSR grew by 12.1% y/y, with NSR/uc reaching TL 154.1, up 13.1% y/y.

- **In international operations,** NSR increased by 14.6% y/y to TL 41.4 billion, while NSR/uc increased by 1.0% in 3Q26. The average depreciation of the Turkish lira against the US dollar remained below inflation, limiting the translation of local-currency performance into inflation adjusted terms. Excluding the impact of TAS 29, NSR increased by 44.0% y/y, while NSR/uc improved by 26.9%. Despite persistent geopolitical tensions and challenging operating conditions across certain markets, our international operations continued to demonstrate resilience, supported by a strong focus on affordability and disciplined mix management. These efforts enabled us to sustain volume growth while driving further improvements in product, package and channel mix across our international markets.

	Net Sales Revenue (TL Million)		NSR per UC (TL)	
	3Q26	Change (YoY)	3Q26	Change (YoY)
Türkiye	27,038	-14.5%	157.3	-13.7%
International	41,360	14.6%	120.0	1.0%
Consolidated	**68,398**	**1.0%**	**132.4**	**-6.7%**

- **Gross margin** contracted by 186 bps y/y to 36.3% on a consolidated basis in 3Q26. The contraction was driven by Türkiye operations, where gross margin declined by 456 bps y/y to 37.1%, while international operations recorded a 71 bps y/y improvement to 35.7%. Excluding TAS 29, consolidated gross margin stood at 37.3%. In Türkiye, margin contraction was more pronounced, consistent with our expectations communicated throughout the year, driven by the anticipated gradual impact of higher-cost raw materials as lower cost inventories were utilized earlier in the year, alongside a high base from the same period of last year. We continue focusing on revenue quality and cost discipline. Meanwhile, international operations delivered moderate margin expansion, supported by strong volume growth, continued cost discipline, and prudent pricing in selected markets.

- **Our consolidated opex-to-NSR ratio** increased by 173 bps to 21.0% in 3Q26. Opex/uc increased moderately, reflecting higher distribution costs driven by global energy prices. However, the margin contraction was primarily attributable to softer NSR growth rather than inflated expenses.

- **Consolidated EBIT margin** declined by 359 bps y/y to 15.2% in 3Q26. Excluding TAS 29, EBIT margin stood at 17.2%, compared to 20.4% in the same period last year, representing a 320 bps y/y decrease. EBIT margin contraction reflected the gross profit and opex dynamics discussed above, further amplified by the high base of the prior year.

- **EBITDA margin** declined by 305 bps y/y to 19.3% in 3Q26. Excluding the impact of inflation accounting, EBITDA margin stood at 20.2%, representing a 286 bps y/y decrease.

- **Net financial expense**, including lease liabilities related to TFRS 16, declined to TL (1,922) million in 3Q26 from TL (3,017) million in 3Q25. The improvement was mainly driven by strong free cash flow generation, resulting lower working capital need and a more favorable funding mix, supported by a higher share of borrowings in lower-interest-rate markets, which together reduced total interest expenses.

Financial Income / (Expense) (TL Million)	3Q26	3Q25	9M26	9M25
Interest income	792	790	2,088	1,970
Interest expense (-)	-2,551	-4,021	-7,978	-12,351
FX gain / (loss) – Borrowings	-19	66	-414	-1,220
Other	-145	149	-641	845
Financial Income / (Expense) Net	**-1,922**	**-3,017**	**-6,945**	**-10,756**

Totals may not add up due to rounding differences.

- **Non-controlling interest (minority interest)** was TL (130) million in 3Q26, compared to TL (59) million in 3Q25.

- **Net profit** stood at TL 7.8 billion in 3Q26, compared to TL 9.3 billion in 3Q25. While softer operating profitability weighed on net profit, lower interest expenses provided some support to the bottom line, partially offsetting the impact of lower monetary gains. Excluding TAS 29, net profit reached TL 8.0 billion, compared to TL 6.9 billion in 3Q25, representing a 15.6% y/y increase.

- **Free cash flow ("FCF")** generation was robust, reaching TL 19.9 billion in 9M26, compared to TL 6.2 billion in 9M25. The significant year-on-year improvement was primarily driven by more favorable net working capital dynamics, lower interest expenses and lower capital expenditures compared to the prior year. Excluding TAS 29 inflation accounting, 9M26 free cash flow amounted to TL 20.2 billion.

- **CapEx** amounted to TL 11.7 billion in the nine months of 2026, with 31% allocated to Türkiye operations and 69% to international operations. The capex-to-sales ratio stood at 5.9% for the period.

- **Consolidated debt** was TL 54.1 billion (USD 1.1 bn) by September 30, 2026, and consolidated cash was TL 40.6 billion (USD 831 mn), bringing consolidated net debt to TL 13.5 bn (USD 273 mn). Net debt to consolidated EBITDA stood at 0.29x as of September 30, 2026, improving from 0.77x as of December 31, 2025, and 0.83x as of September 30, 2025, reflecting continued deleveraging and an even stronger balance sheet position.

Financial Leverage Ratios	9M26	2025
Net Debt / EBITDA	0.29	0.77
Debt Ratio (Total Fin. Debt / Total Assets)	21%	27%
Fin. Debt-to-Equity Ratio	45%	60%

- As of September 30, 2026, 61% of our consolidated financial debt is in USD, 4% in EUR, 16% in TL, and the remaining 19% in other currencies. The USD and EUR loan portion of total portfolio declined from 87% in 2022 to 65% as of September 30, 2026.

- The average maturity of the consolidated debt portfolio is 2.0 years, and the maturity profile is as follows:

Maturity Date	2026	2027	2028	2029	2030-2032
% of Total Debt	13%	23%	7%	54%	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 72.0 billion in 3Q26, growing by 30.4% y/y and NSR/uc increased by 20.4% y/y.
- In 3Q26, consolidated gross profit margin declined by 164 bps y/y to 37.3%, while EBIT margin contracted by 320 bps to 17.2%.
- Net income rose to TL 8.0 billion in 3Q26, up from TL 6.9 billion recorded in the same period of prior year.

Consolidated (TL Million)	3Q26	3Q25	Change (%)	9M26	9M25	Change (%)
Volume (Million UC)	516	477	8.3%	1,449	1,337	8.4%
Net Sales	72,044	55,263	30.4%	193,177	140,302	37.7%
Gross Profit	26,837	21,491	24.9%	73,639	50,989	44.4%
EBIT	**12,378**	**11,266**	**9.9%**	**34,017**	**23,347**	**45.7%**
EBITDA	**14,571**	**12,757**	**14.2%**	**40,082**	**27,568**	**45.4%**
Net Income / (Loss)	7,954	6,880	15.6%	19,884	11,330	75.5%
Gross Profit Margin	37.3%	38.9%		38.1%	36.3%	
EBIT Margin	**17.2%**	**20.4%**		**17.6%**	**16.6%**	
EBITDA Margin	**20.2%**	**23.1%**		**20.7%**	**19.6%**	
Net Income Margin	11.0%	12.5%		10.3%	8.1%	

Türkiye (TL Million)	3Q26	3Q25	Change (%)	9M26	9M25	Change (%)
Volume (Million UC)	172	173	-0.9%	460	462	-0.3%
Net Sales	26,478	23,618	12.1%	72,205	57,779	25.0%
Gross Profit	10,568	10,446	1.2%	30,310	22,428	35.1%
EBIT (Exc. other)	**2,373**	**4,611**	**-48.5%**	**7,561**	**6,245**	**21.1%**
EBITDA (Exc. other)	**2,890**	**4,945**	**-41.5%**	**9,106**	**7,269**	**25.3%**
Net Income / (Loss)	8,563	12,404	-31.0%	13,172	14,895	-11.6%
Gross Profit Margin	39.9%	44.2%		42.0%	38.8%	
EBIT Margin (Exc. other)	**9.0%**	**19.5%**		**10.5%**	**10.8%**	
EBITDA Margin (Exc. other)	**10.9%**	**20.9%**		**12.6%**	**12.6%**	
Net Income Margin	32.3%	52.5%		18.2%	25.8%	

International (TL Million)	3Q26	3Q25	Change (%)	9M26	9M25	Change (%)
Volume (Million UC)	345	304	13.5%	989	875	13.0%
Net Sales	45,565	31,646	44.0%	120,972	82,523	46.6%
Gross Profit	16,270	11,045	47.3%	43,329	28,569	51.7%
EBIT (Exc. other)	**9,135**	**6,392**	**42.9%**	**24,633**	**15,771**	**56.2%**
EBITDA (Exc. Other)	**10,499**	**7,491**	**40.2%**	**28,234**	**18,899**	**49.4%**
Net Income / (Loss)	7,331	3,758	95.1%	18,732	10,379	80.5%
Gross Profit Margin	35.7%	34.9%		35.8%	34.6%	
EBIT Margin (Exc. other)	**20.0%**	**20.2%**		**20.4%**	**19.1%**	
EBITDA Margin (Exc. other)	**23.0%**	**23.7%**		**23.3%**	**22.9%**	
Net Income Margin	16.1%	11.9%		15.5%	12.6%	

Accounting Principles

The consolidated financial statements and disclosures have been prepared in accordance with the communiqué numbered II-14,1 "Communiqué on the Principles of Financial Reporting in Capital Markets. In accordance with article 5 of the CMB Accounting Standards, companies should apply Turkish Accounting Standards / Turkish Financial Reporting Standards ("TAS" / "TFRS") and interpretations regarding these standards as adopted by the Public Oversight Accounting and Auditing Standards Authority ("POA").
As of September 30, 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 September 30, 2026, and September 30, 2025, the reconciliation of EBITDA to profit / (loss) from operations is explained in the following table:

EBITDA (TL Million)	3Q26	3Q25	9M26	9M25
Profit / (loss) from operations	**10,405**	**12,734**	**30,958**	**27,092**
Depreciation and amortization	2,400	2,181	7,414	6,862
Provision for employee benefits	72	43	466	467
Foreign exchange (gain) / loss under other operating income / expense	167	56	274	60
Right of use asset amortization	137	106	444	295
EBITDA	**13,182**	**15,119**	**39,556**	**34,775**

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 September 30, 2026, USD 1,00 (full) = TL 48,9303 (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 September 30, 2026, USD 1,00 (full) = TL 49,0184 (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 45,5977 (January 1 - September 30, 2025; USD 1,00 (full) = TL 38,5442).

Exchange Rates	9M26	2025	9M25
Average USD/TL	45,5977	39,4592	38,5442
End of Period USD/TL (purchases)	48,9303	42,8457	41,5068
End of Period USD/TL (sales)	49,0184	42,9229	41,5816

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 – September 30			July 1 – September 30		
(TL Million)	**2026**	**2025**	**Change (%)**	**2026**	**2025**	**Change (%)**
Sales Volume (Million UC)	**1,449**	**1,337**	**8.4%**	**516**	**477**	**8.3%**
Revenue	198,523	188,322	5.4%	68,398	67,721	1.0%
Cost of Sales	-125,082	-122,475	2.1%	-43,597	-41,909	4.0%
Gross Profit from Operations	**73,441**	**65,847**	**11.5%**	**24,801**	**25,813**	**-3.9%**
Distribution, Selling and Marketing Expenses	-32,770	-29,742	10.2%	-11,619	-9,995	16.2%
General and Administrative Expenses	-10,031	-9,229	8.7%	-3,098	-2,872	7.9%
Other Operating Income	3,755	3,290	14.1%	1,351	916	47.5%
Other Operating Expense	-3,436	-3,074	11.8%	-1,030	-1,127	-8.6%
Profit/(Loss) from Operations	**30,958**	**27,092**	**14.3%**	**10,405**	**12,734**	**-18.3%**
Gain/(Loss) From Investing Activities	-166	-109	51.3%	-35	-38	-7.9%
Gain/(Loss) from Associates	-1	7	n.m.	0	-2	n.m.
Profit/(Loss) Before Financial Income/(Expense)	**30,792**	**26,989**	**14.1%**	**10,370**	**12,693**	**-18.3%**
Financial Income	3,293	4,338	-24.1%	1,360	1,676	-18.8%
Financial Expenses	-10,238	-15,094	-32.2%	-3,282	-4,692	-30.0%
Monetary Gain /(Loss)	7,476	7,574	-1.3%	1,597	2,077	-23.1%
Profit/(Loss) Before Tax	**31,323**	**23,807**	**31.6%**	**10,045**	**11,754**	**-14.5%**
Deferred Tax Income/(Expense)	-1,063	-326	225.9%	-426	10	n.m.
Current Period Tax Expense	-7,479	-5,066	47.6%	-1,702	-2,389	-28.7%
Net Income/(Loss) Before Minority	**22,780**	**18,415**	**23.7%**	**7,916**	**9,376**	**-15.6%**
Minority Interest	-325	-168	93.4%	-130	-59	120.0%
Net Income	**22,455**	**18,247**	**23.1%**	**7,786**	**9,317**	**-16.4%**
EBITDA	**39,556**	**34,775**	**13.7%**	**13,182**	**15,119**	**-12.8%**

Totals may not add up due to rounding differences.

Türkiye Income Statement

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

	Unaudited					
	January 1 – September 30			July 1 – September 30		
(TL Million)	**2026**	**2025**	**Change (%)**	**2026**	**2025**	**Change (%)**
Sales Volume (Million UC)	**460**	**462**	**-0.3%**	**172**	**173**	**-0.9%**
Revenue	77,566	81,263	-4.5%	27,038	31,620	-14.5%
Cost of Sales	-47,440	-52,469	-9.6%	-16,994	-18,431	-7.8%
Gross Profit from Operations	**30,126**	**28,794**	**4.6%**	**10,044**	**13,189**	**-23.8%**
Distribution, Selling and Marketing Expenses	-18,471	-17,571	5.1%	-6,492	-6,103	6.4%
General and Administrative Expenses	-7,122	-6,435	10.7%	-2,223	-2,018	10.2%
Other Operating Income	17,023	26,667	-36.2%	9,928	15,358	-35.4%
Other Operating Expense	-1,315	-1,220	7.8%	-447	-334	33.6%
Profit/(Loss) from Operations	**20,242**	**30,234**	**-33.0%**	**10,809**	**20,091**	**-46.2%**
Gain/(Loss) From Investing Activities	-12	-21	-40.5%	0	1	n.m.
Profit/(Loss) Before Financial Income/(Expense)	**20,229**	**30,213**	**-33.0%**	**10,809**	**20,092**	**-46.2%**
Financial Income	1,691	2,531	-33.2%	632	1,035	-39.0%
Financial Expenses	-11,167	-16,753	-33.3%	-3,947	-5,056	-21.9%
Monetary Gain /(Loss)	7,476	7,574	-1.3%	1,597	2,077	-23.1%
Profit/(Loss) Before Tax	**18,229**	**23,566**	**-22.6%**	**9,090**	**18,149**	**-49.9%**
Deferred Tax Income/(Expense)	-202	992	n.m.	-103	281	n.m.
Current Period Tax Expense	-1,689	-771	119.0%	117	-904	n.m.
Net Income/(Loss) Before Minority	**16,338**	**23,787**	**-31.3%**	**9,104**	**17,527**	**-48.1%**
Minority Interest	0	0	n.m.	0	0	n.m.
Net Income	**16,338**	**23,787**	**-31.3%**	**9,104**	**17,527**	**-48.1%**
EBITDA	24,407	33,799	-27.8%	12,134	21,311	-43.1%

Totals may not add up due to rounding differences.

International Income Statement

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

	Unaudited					
	January 1 – September 30			July 1 – September 30		
(TL Million)	**2026**	**2025**	**Change (%)**	**2026**	**2025**	**Change (%)**
Sales Volume (Million UC)	**989**	**875**	**13.0%**	**345**	**304**	**13.5%**
Revenue	120,957	107,059	13.0%	41,360	36,102	14.6%
Cost of Sales	-77,643	-69,996	10.9%	-26,602	-23,478	13.3%
Gross Profit from Operations	**43,314**	**37,063**	**16.9%**	**14,757**	**12,624**	**16.9%**
Distribution, Selling and Marketing Expenses	-14,300	-12,171	17.5%	-5,127	-3,892	31.7%
General and Administrative Expenses	-4,510	-4,432	1.8%	-1,427	-1,352	5.5%
Other Operating Income	2,769	719	284.9%	906	-507	-278.7%
Other Operating Expense	-2,121	-1,854	14.4%	-583	-793	-26.5%
Profit/(Loss) from Operations	**25,152**	**19,325**	**30.2%**	**8,527**	**6,079**	**40.3%**
Gain/(Loss) From Investing Activities	-153	-89	73.1%	-35	-39	-10.5%
Gain/(Loss) from Associates	-1	7	n.m.	**0**	-2	n.m.
Profit/(Loss) Before Financial Income/(Expense)	24,998	**19,244**	**29.9%**	8,492	**6,038**	**40.6%**
Financial Income	3,728	1,803	106.7%	1,490	604	146.6%
Financial Expenses	-4,611	-3,496	31.9%	-1,490	-968	53.9%
Profit/(Loss) Before Tax	**24,114**	**17,551**	**37.4%**	**8,492**	**5,674**	**49.7%**
Deferred Tax Income / (Expense)	-35	-80	-56.0%	12	-9	n.m.
Current Period Tax Expense	-5,124	-3,838	33.5%	-1,708	-1,375	24.2%
Net Income/(Loss) Before Minority	**18,956**	**13,633**	**39.0%**	**6,796**	**4,290**	**58.4%**
Minority Interest	-325	-168	93.4%	-130	-59	120.0%
Net Income	**18,631**	**13,465**	**38.4%**	**6,665**	**4,231**	**57.5%**
EBITDA	29,259	**24,724**	**18.3%**	9,825	**8,402**	**16.9%**

Totals may not add up due to rounding differences.

CCI Consolidated Balance Sheet

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL Million)	Reviewed 30 September 2026	Audited 31 December 2025
Current Assets	**106,658**	**91,518**
Cash and Cash Equivalents	40,575	32,701
Investments in Securities	80	276
Trade Receivables	33,226	23,664
Other Receivables	147	253
Derivative Financial Instruments	210	261
Inventories	22,269	23,734
Prepaid Expenses	5,945	5,590
Tax Related Current Assets	1,214	1,481
Other Current Assets	2,992	3,559
Non-Current Assets	**145,062**	**145,648**
Financial Investments	0	0
Other Receivables	284	285
Property, Plant and Equipment	91,841	91,917
Goodwill	8,346	8,698
Intangible Assets	39,257	39,647
Right of Use Asset	1,855	1,734
Prepaid Expenses	2,585	1,716
Deferred Tax Asset	724	1,605
Derivative Financial Instruments	133	0
Other Non-Current Assets	37	46
Total Assets	**251,720**	**237,166**
Current Liabilities	**87,769**	**79,360**
Short-term Borrowings	13,412	16,954
Current Portion of Long-term Borrowings	5,237	7,385
Bank borrowings	4,508	6,839
Finance lease payables	729	546
Trade Payables	52,691	42,909
Due to related parties	18,408	13,173
Other trade payables to third parties	34,283	29,736
Payables Related to Employee Benefits	765	877
Other Payables	10,162	6,884
Due to related parties	423	412
Other payables to third parties	9,739	6,472
Derivative Financial Instruments	412	244
Deferred Income	714	892
Provision for Corporate Tax	2,081	1,077
Current Provisions	1,918	1,823
Other Current Liabilities	377	315
Non-Current Liabilities	**43,968**	**50,114**
Long-term Borrowings	34,385	39,238
Financial lease payables	1,073	1,217
Trade Payables	3	3
Provision for Employee Benefits	1,405	1,403
Deferred Tax Liability	6,936	8,253
Derivative Financial Instruments	0	0
Deferred Income	167	0
Equity of the Parent	**106,071**	**94,282**
Minority Interest	13,911	13,411
Total Liabilities	**251,720**	**237,166**

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)	**30 September 2026**	**30 September 2025**
Cash Flow from Operating Activities		
IBT Adjusted for Non-cash items	**38,700**	**30,342**
Change in Tax Assets and Liabilities	-6,171	-1,631
Employee Term. Benefits, Vacation Pay, Management Bonus Payment	-161	-118
Change in Operating Assets & Liabilities	4,061	-1,153
Change in other current and non-current assets and liabilities	61	2,553
Net Cash Provided by Operating Activities	**36,490**	**29,993**
Purchase of Property, Plant & Equipment	-11,384	-13,158
Other Net Cash Provided by/ (Used in) Investing Activities	197	-2,220
Net Cash Used in Investing Activities	**-11,187**	**-15,378**
Change in ST & LT Loans	-4,617	987
Interest paid	-6,453	-12,263
Interest received	1,852	1,918
Dividends paid (including non-controlling interest)	-4,416	-4,390
Cash flow hedge reserve	-33	-128
Change in finance lease payables	-639	-256
Net Cash Provided by / (Used in) Financing Activities	**-14,305**	**-14,132**
Currency Translation Differences	-1,869	2,055
Monetary gain / loss on cash and cash equivalents	-1,254	-1,037
Net Change in Cash & Cash Equivalents	**7,874**	**1,502**
Cash & Cash equivalents at the beginning of the period	32,701	37,839
Cash & Cash Equivalents at the end of the period	**40,575**	**39,341**
Free Cash Flow	**19,866**	**6,235**

Totals may not add up due to rounding differences.

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Company Profile

Coca-Cola İçecek (CCI), part of Türkiye's Anadolu Group, is a Turkish multinational beverage company operating 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 through its affiliate Anadolu Etap İçecek (Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret Anonim Şirketi).

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.