

# 3Q26 RESULTS



# Forward Looking Statements

This presentation includes forward-looking statements including, but not limited to, statements regarding Coca-Cola İçecek's ("CCI") plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements can generally be identified by the use of words such as "may," "will," "expect," "intend," "estimate," "anticipate," "plan," "target," "believe" or other words of similar meaning. These forward-looking statements reflect the current views and assumptions of management and are inherently subject to significant business, economic and other risks and uncertainties. Although management believes the expectations reflected in the forward-looking statements are reasonable, at this time, you should not place undue reliance on such forward-looking statements. Important factors that could cause actual results to differ materially from CCI's expectations include, without limitation: changes in CCI's relationship with The Coca-Cola Company and its exercise of its rights under our bottler's agreements; CCI's ability to maintain and improve its competitive position in its markets; CCI's ability to obtain raw materials and packaging materials at reasonable prices; changes in CCI's relationship with its significant shareholders; the level of demand for its products in its markets; fluctuations in the value of the Turkish Lira or the level of inflation in Türkiye; other changes in the political or economic environment in Türkiye or CCI's other markets; adverse weather conditions during the summer months; changes in the level of tourism in Türkiye; CCI's ability to successfully implement its strategy; and other factors. Should any of these risks and uncertainties materialize, or should any of management's underlying assumptions prove to be incorrect, CCI's actual results from operations or financial conditions could differ materially from those described herein as anticipated, believed, estimated or expected. Forward-looking statements speak only as of this date and CCI has no obligation to update those statements to reflect changes that may occur after that date.

# Important Disclaimer

Based on the CMB's decision dated 28 December 2023 and numbered 81/1820 and the "Implementation Guide on Financial Reporting in High Inflation Economies" published by the POA with the announcement made on 23 November 2023, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29, starting from their annual financial reports for the accounting periods ending as of December 31, 2023.

As of 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 requirements require that financial statements prepared in the currency in circulation in the economy with high inflation be presented at the purchasing power of this currency at the balance sheet date and that the amounts in previous periods are rearranged in the same way. The indexing process was carried out using the coefficient obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute (“TUIK”).

The relevant figures for the previous reporting period are rearranged by applying the general price index so that comparative financial statements are presented in the unit of measurement valid at the end of the reporting period. Information disclosed for previous periods is also presented in the measurement unit valid at the end of the reporting period.

However, certain items from our financials are also presented without inflation adjustment for information purposes in order to give an idea of our performance relative to our 2026 forecasts, which we announced at the beginning of the year and which we stated were based on the financials without inflation adjustment. These unaudited figures are clearly labelled where relevant. All financial figures without such disclosure are reported in accordance with TAS29.

# Quality Growth Through Affordability and Disciplined Execution

## HIGHLIGHTS:

### Resilient and Diversified Growth

- Strong volume growth across our **diversified footprint,** led by robust momentum in **Pakistan and Uzbekistan** with **CIS region** delivering solid growth
- Sparkling volumes **grew** by 8.1%, cycling a 8.9% growth base in the prior year
- Excluding TAS 29, **NSR/uc** reached **$2.9 – the highest 3Q in the last decade**

### Sustained Portfolio Mix Improvement

- **Immediate Consumption** share up by 66 bps to 30.1%, supported by both Türkiye and international markets
- **On-premise** share up by 114 bps to 34.3%
- **No sugar share** in sparkling increased by 103 bps to 4.4%

### Margins Impacted by Cost Pressures and High Base

- **Gross margin** declined by **186** bps to **36.3%**, due to the anticipated gradual impact of higher cost raw materials, alongside a high base of last year
- **EBIT margin** decreased by 359 bps y/y, reflecting gross margin pressure and higher distribution costs driven by rising global energy prices
- **Net profit** was TL 7.8 billion, reflecting softer operating profitability and lower monetary gains, partially offset by lower interest expenses
- **Robust FCF generation** at TL 19.9 bn in 9M26 (TL 20.2 bn excl. inflation accounting), driven by **improved net working capital and phasing in capex**

## Operational Performance
3Q26

| Volume (uc) | Immediate Consumption Mix | # of Transactions |
|---|---|---|
| Million | % | Billion |
| 516 | 30.1 | 4.1 |
| +8.3% y/y | +66 bps y/y | +7.2 % y/y |

## Financial Performance
3Q26

| Net Sales Revenue (TL) | EBIT (TL) | Net Income (TL) |
|---|---|---|
| Billion | Billion | Billion |
| 68.4 | 10.4 | 7.8 |
| +1.0% y/y | -18.3% y/y | -16.4% y/y |

# Consolidated Volume

Broad-based growth across categories

## Sparkling

y/y

+8.1%



## Stills

y/y

+1.7%



## Immediate Consumption Share

y/y

+66bps



# HIGHLIGHTS

## My Coke

+8.4%

y/y



## Sprite

+20.0%

y/y



## Fusetea

+2.6%

y/y



## Water

+17.3%

y/y



## No Sugar Share in Sparkling

+103

bps



## On-premise share

+114

bps



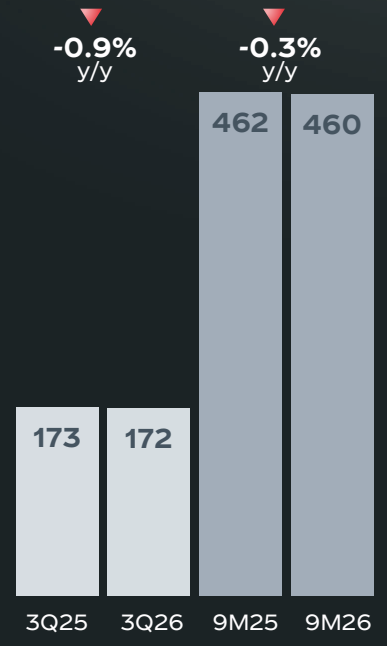
# Türkiye

## Navigating Headwinds Thorugh Affordability and Mix Optimization

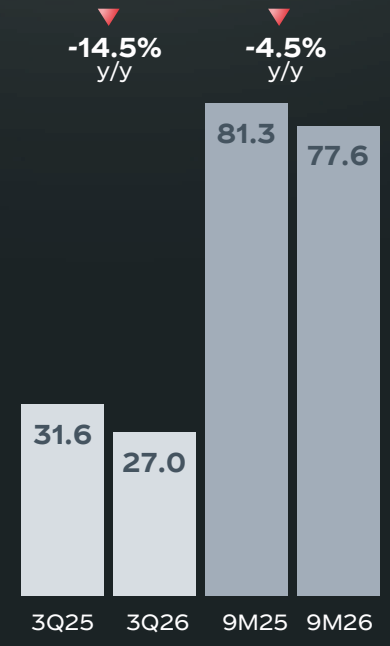
**33%** Share of Volume in Total CCI

**21%** Share of EBITDA in Total CCI

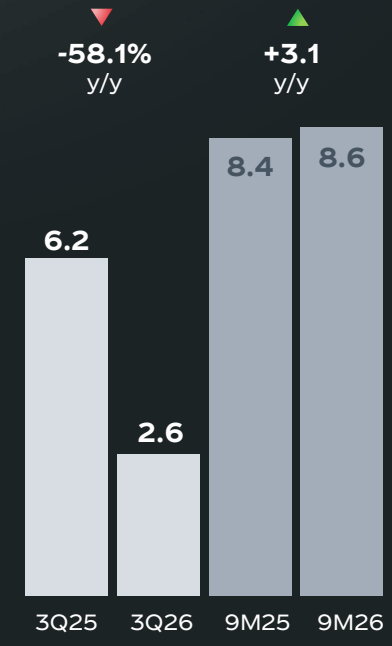
### Volume
mn UC




### Net Sales Revenue
TL bn




### EBITDA
(exc. other)
TL bn




| | Sparkling | Stills | Water |
|---|---|---|---|
| 3Q26 | -4.1% y/y | -4.7% y/y | +17.3% y/y |
| 9M26 | -3.2% y/y | +3.6% y/y | +8.2% y/y |
| | 20.2% y/y growth in Coke Zero in 9M26 | 8.5/% y/y growth in Fusetea in 9M26 | 11.0/% y/y growth in PET Water in 9M26 |

- Enhanced mix quality and portfolio diversification helped to mitigate softer demand in a challenging consumer environment
- Without TAS 29, NSR grew by 12.1% and NSR/uc realized as TL 154 with 13.1% y/y improvement in 3Q26
- EBITDA margin (excl. other) declined by 995 bps, reflecting a high base and cost pressures from raw materials and operating expenses

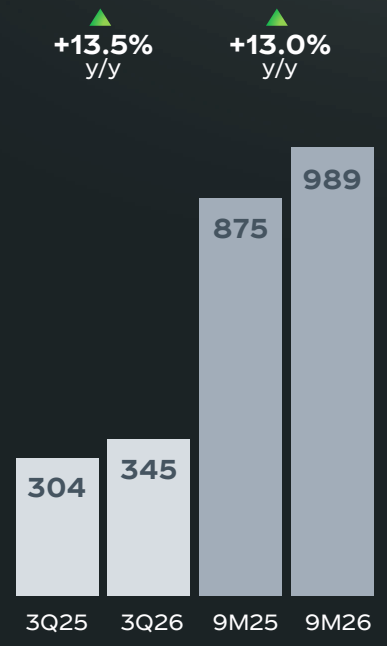
# International

## Strong Volume Growth and Sustained Value Creation

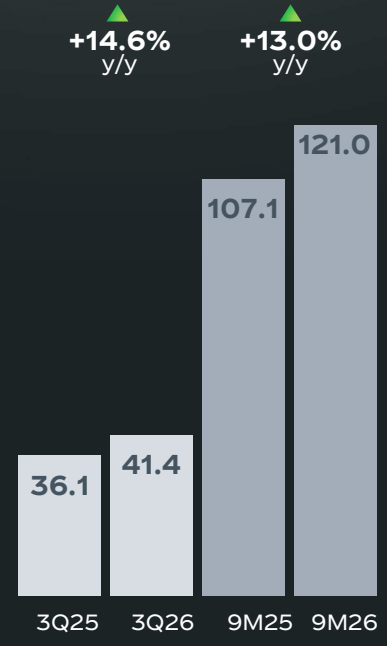
**67%** Share of Volume in Total CCI

**79%** Share of EBITDA in Total CCI

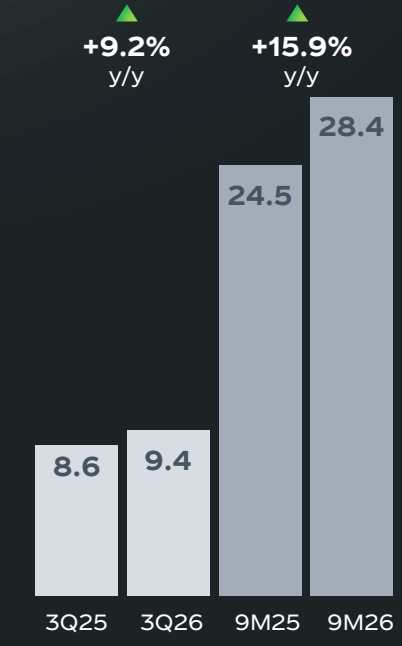
### Volume
mn UC




### Net Sales Revenue
TL bn




### EBITDA
(exc. other)
TL bn




| | Sparkling | Stills | Water |
|---|---|---|---|
| 3Q26 | +13.5% y/y | +10.4% y/y | +17.3% y/y |
| 9M26 | +11.1% y/y | +29.4% y/y | +23.9% y/y |
| | 12.2 % y/y growth in MyCoke in 9M26 | 30.7% y/y growth in Fusetea in 9M26 | 93.1% y/y growth in mineral water in 9M26 |

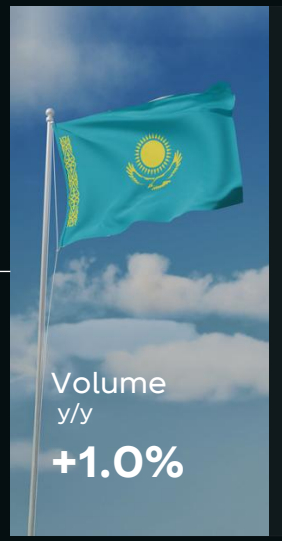
- Broad-based volume momentum continued across international markets, led by accelerating growth in Pakistan and sustained strength in Uzbekistan
- Without TAS 29, NSR grew by 44.0% and NSR/uc increased by 26.9% to TL 132 in 3Q26
- EBIT margin (excl. other) contracted by 61 bps y/y in 3Q26, as higher distribution, selling and marketing expenses more than offset the 71 bps expansion in gross margin

# Largest International Markets

3Q26

Volume share





## Kazakhstan

12%

**230 bps** y/y increase in **Immediate Consumption** share

**26% growth** y/y in **Sprite**, with **Sprite Lemon Mint** remaining a key contributor

**6% growth** y/y in **Sparkling**

Volume y/y **+1.0%**



## Iraq

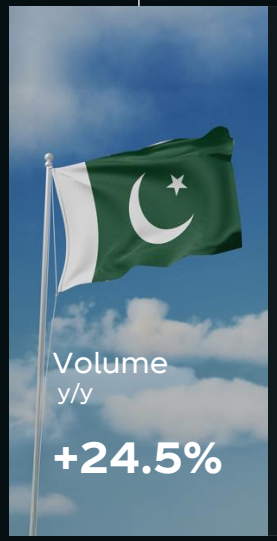
8%

**Immediate Consumption** share increased by 359 bps y/y to 75.0%, **the highest across CCI's markets**

**13% growth** y/y in **Sprite**

**38 bps** y/y increase in **traditional channel** share

Volume y/y **-0.2%**



## Pakistan

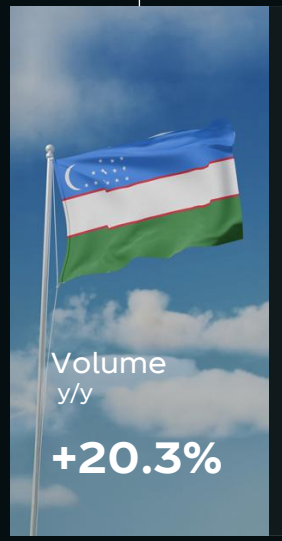
18%

**23% growth** y/y in **Sparkling**

**43% growth** y/y in **Fanta**

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

Volume y/y **+24.5%**



## Uzbekistan

17%

**19% growth** y/y in **Sparkling,** alongside **robust 38% growth** y/y in **Stills**

**23% growth** y/y in **MyCoke**

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

Volume y/y **+20.3%**

# Financial Review

## 3Q26 RESULTS



PUBLIC

# Summary Financials

**Resilient Performance Despite Cost Pressures and High Base of Last Year**

## Net Sales Revenue (TL)

| | | | |
|---|---|---|---|
| 9M26 | 198.5 Billion | +5.4% | y/y |
| 3Q26 | 68.4 Billion | +1.0% | y/y |

**Without TAS 29:**
NSR growth of 30.4% in 3Q26

## EBIT (TL)

| | | | |
|---|---|---|---|
| 9M26 | 31.0 Billion | +14.3% | y/y |
| | 15.6% Margin | +121 bps | |
| 3Q26 | 10.4 Billion | -18.3% | y/y |
| | 15.2% Margin | -359 bps | |

**Without TAS 29:**
EBIT margin declined by 320 bps y/y, reflecting gross margin decline due to high base of last year along with increased distribution, selling and marketing expenses

## Net Income (TL)

| | | | |
|---|---|---|---|
| 9M26 | 22.5 Billion | +23.1% | y/y |
| | 11.3% Margin | +162 bps | |
| 3Q26 | 7.8 Billion | -16.4% | y/y |
| | 11.4% Margin | -237 bps | |

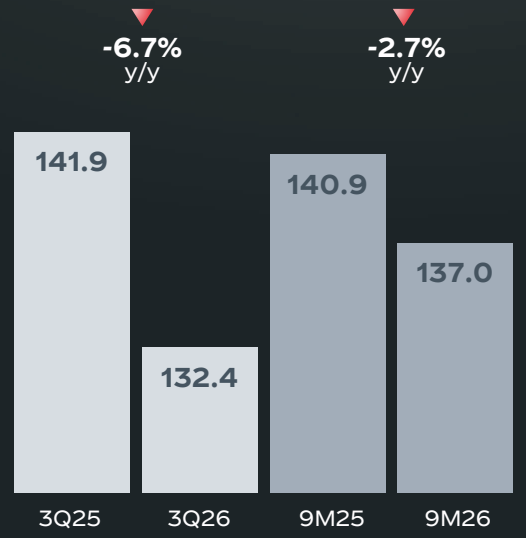
Lower net financial expenses supported bottom-line performance despite softer operating profitability and lower monetary gains

**Without TAS 29:**
Net income up by 15.6% in 3Q26

# Per UC Metrics

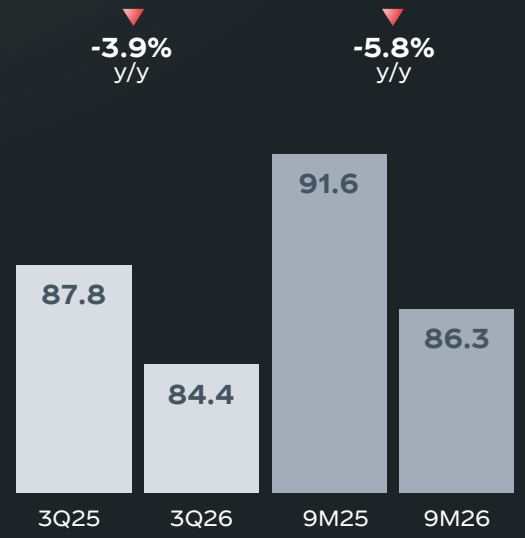
**Performance Evolving as Anticipated**

## Net Sales Revenue



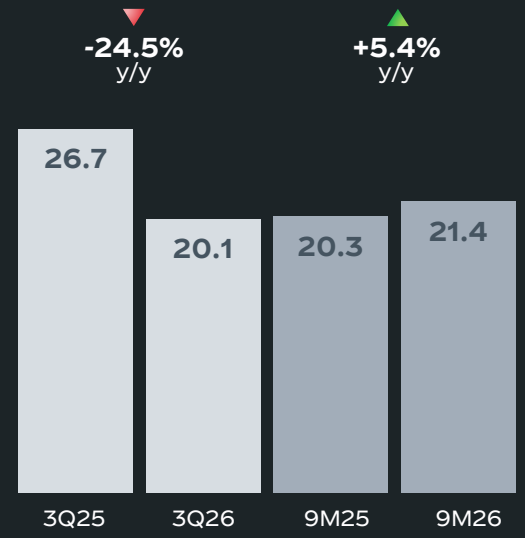

**Without TAS29:**
NSR/uc reached $2.9 in 3Q26 – the highest of the last decade

## COGS




**Without TAS29:**
COGS/uc growth of 23.7% in 3Q26

## EBIT




**Without TAS29:**
EBIT/uc increased by 1.5% in 3Q26

# Net Income Development

**Resilient Bottom-Line Performance**

**-16.4%**
**y/y**

**-1.5 billion**

(mn TL)




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

# Free Cash Flow

(TL mn)

**Ahead of Our Plan with Better NWC Management and Timing of Capex**

WITH TAS 29




WITHOUT TAS 29




(*) Other includes Taxation and Other Asset Liabilities

# Cost Visibility

## Enhancing Cost Visibility – Cautiously Progressing on 2027 Hedges



### COGS Breakdown

Cost of Sales

| | |
|---|---|
| 20% | Overhead |
| 20% | Sugar |
| 30% | Packaging |
| 30% | Concentrate |

### Proactive Risk Management Policy

Hedging & Pre-buy Rates

| | 2026 | 2027 |
|---|---|---|
| Sugar | 99%* | 47%** |
| Aluminium | 99% | 20% |
| Resin | 97% | 5% |

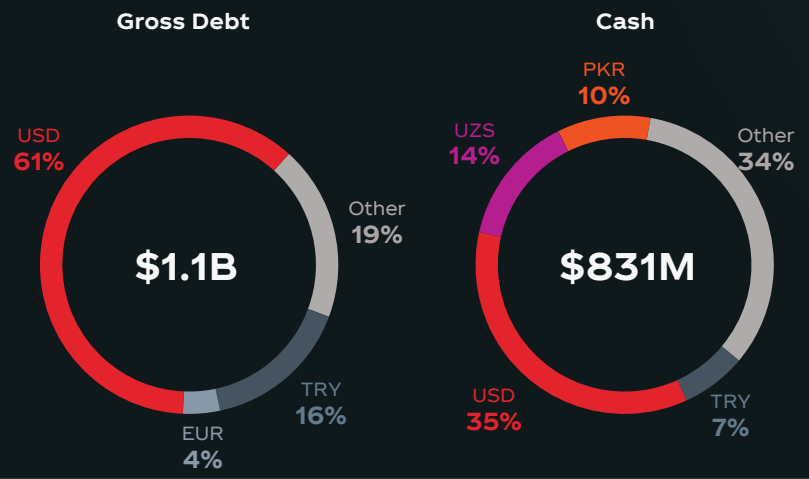
*100%, in markets where financial hedge is available
**77%, in markets where financial hedge is available

As of November 2026

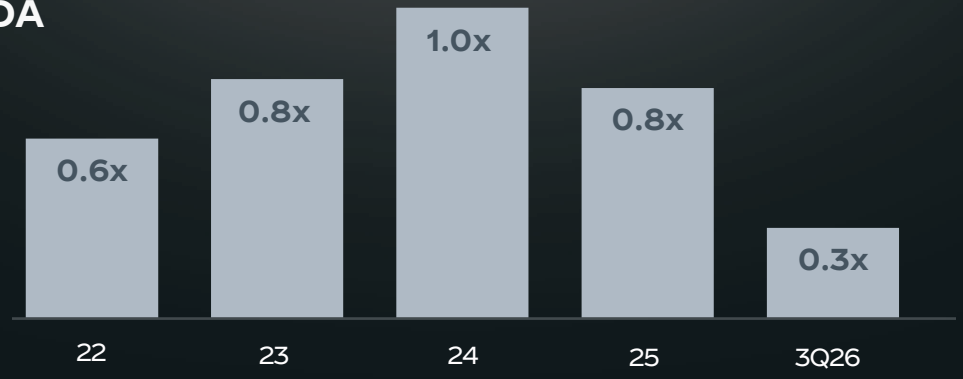
# Disciplined Financial Management

**Sustained Cash Generation, Enhanced Financial Flexibility**

## Debt & Cash Composition



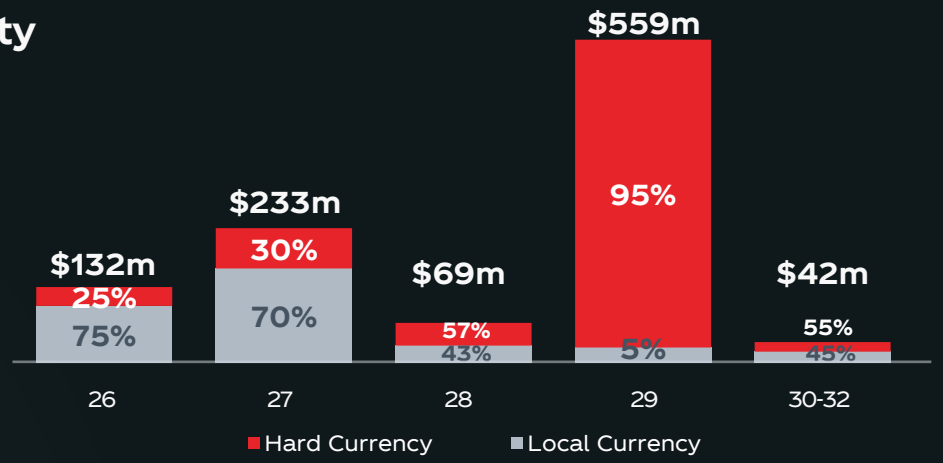

## Net Debt /EBITDA




## FX Position




## Debt Maturity




(*) Total Net Investment Hedge amount is USD 558mn, USD 380mn represents the non-cash part

# Updated 2026 Guidance

| | With TAS 29 | Without TAS 29 |
|---|---|---|
| Sales Volume | High-single-digit volume growth on a consolidated basis:<br>• Flat in Türkiye<br>• Low-teens growth in international operations<br>*Revised* | |
| Net Sales Revenue / Unit Case | Low-single-digit decline *Revised* | Low-to-mid-teens FX neutral NSR/uc to grow with local currency revenue increases that balance cost inflation while preserving price affordability to support volume growth |
| EBIT Margin | Flat EBIT margin | |
| CapEx / Sales | High-single-digit | |

# 3Q26 Results

# Thank you

For more information, please contact
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