



3Q25 RESULTS

25

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, 2025, an adjustment has been made in accordance with the requirements of TAS 29 ("Financial Reporting in High Inflation Economies") regarding the changes in the general purchasing power of the Turkish Lira. TAS 29 requirements require that financial statements prepared in the currency in circulation in the economy with high inflation be presented at the purchasing power of this currency at the balance sheet date and that the amounts in previous periods are rearranged in the same way. The indexing process was carried out using the coefficient obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute ("TUIK").

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

However, certain items from our financials are also presented without inflation adjustment for information purposes in order to give an idea of our performance relative to our 2025 forecasts, which we announced at the beginning of the year and which we stated were based on the financials without inflation adjustment. These unaudited figures are clearly labelled where relevant. All financial figures without such disclosure are reported in accordance with TAS29.

Sustaining **Strong Volume Growth** and Accelerating **Value Creation** Despite Challenges

HIGHLIGHTS

Sustained Growth Momentum

- Solid volume growth with continued strong momentum in **Central Asia and Iraq**
- **Stills category** led the growth with a **26.0% increase**, while the sparkling category contributed with an **8.9% growth**
- Excluding TAS 29, **NSR/uc increased by 28.1%**

Quality Mix Focus On Track

- **Immediate Consumption** share **increased by 6 bps** following last years' strong expansion
- **On-premise** share **rose by 62 bps y/y**, reaching 30.5%
- Remarkable performance of **Fusetea** growing **by 47.9%**
- **Energy segment** grew by **42.6% y/y**

Margin Expansion Driving Bottom-line Growth

- Gross profit margin expanded by **166 bps y/y** both supported by Türkiye and international operations
- **EBIT margin** expanded by **125 bps y/y** mainly from improvement in gross margin
- **Net income** recorded at TL 7.2 bn, up by 4.2% y/y, supported by **improved operating profit and tight financial expense management despite lower monetary gains**

9M25 Performance

- Delivering on our commitment to quality growth and value creation with 8.6% volume growth and 16.6% EBIT margin (exc. TAS 29)
- Making progress towards our full-year guidance

Long-term 2020-25 Performance

- Consistently delivering sustainable value with 7% volume CAGR, 17% Revenue and EBIT CAGR in USD

Operational Performance

Volume (uc)

Million

477

+8.9%
y/y

Immediate
Consumption Mix

%

29.4

+6 bps
y/y

of
Transactions

Billion

3.8

+11.3 %
y/y

Financial Performance

Net Sales Revenue
(TL)

Billion

52.2

+6.7%
y/y

EBIT
(TL)

Billion

9.8

+14.3%
y/y

Net Income
(TL)

Billion

7.2

+4.2 %
y/y

Consolidated Volume

Solid Performance in Both Sparkling and Stills Categories

HIGHLIGHTS

Sparkling

y/y

+8.9%



Stills

y/y

+26.0%



Immediate Consumption Share

y/y

+6bps



My Coke

+9.1%
y/y



Fanta

+14.0%
y/y



Fusetea

+47.9%
y/y



Water

-6.3%
y/y



No Sugar Share in Sparkling

+12
bps



On-premise share

+62
bps



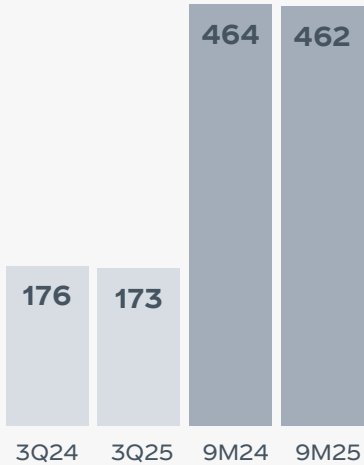
36% Share of Volume in Total CCI

Volume

Performance
mn UC

▼
-1.7%
y/y

▼
-0.4%
y/y

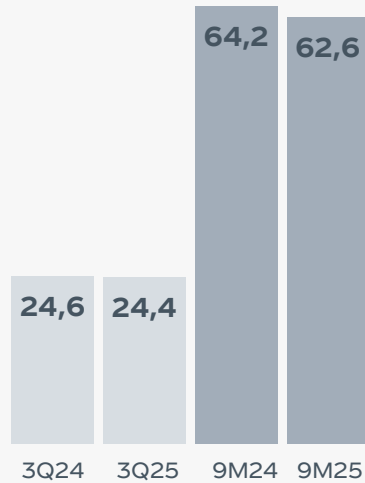


Net Sales Revenue

bn TL

▼
-0.9%
y/y

▼
-2.5%
y/y

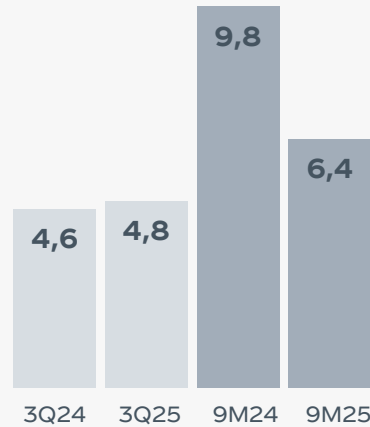


EBITDA

(exc. other)
bn TL

▲
+3.4%
y/y

▼
-34.1%
y/y



Sparkling

+0.0%
y/y

+2.0%
y/y

8.3% y/y growth
in Coke Zero in 9M25

Stills

+12.0%
y/y

+8.0%
y/y

16.6% y/y growth
in Fusetea in 9M25

Water

-19.2%
y/y

-16.1%
y/y

6.2% y/y decline
in mineral water in 9M25



Volume softness was mainly due to decline in water category which was a deliberate deprioritization to deliver more value



Without TAS 29, NSR grew by 32.3% and NSR/uc realized as TL 136 with 34.6% y/y improvement reflecting focus on revenue growth management initiatives



81 bps EBITDA margin expansion – more than gross profit margin expansion - driven by right pricing, normalized cost base, and effective mix management initiatives

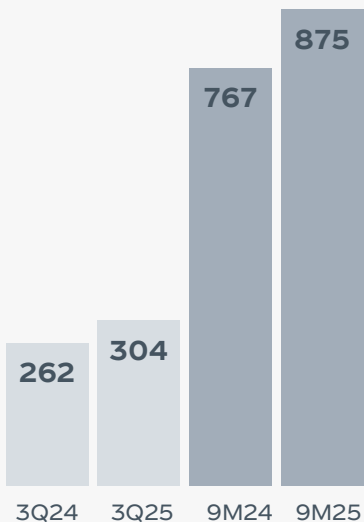
64% Share of Volume in Total CCI

Volume

mn UC

+16.1%
y/y

+14.1%
y/y

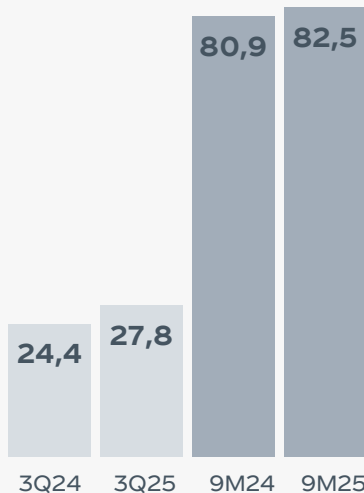


Net Sales Revenue

bn TL

+13.8%
y/y

+2.0%
y/y

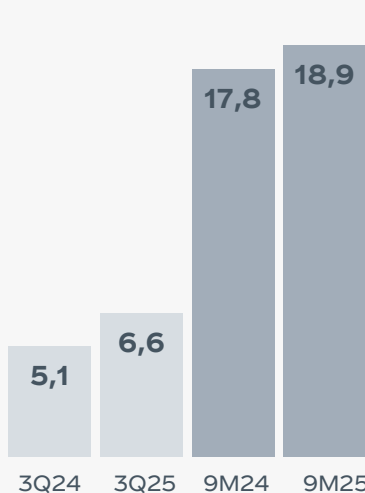


EBITDA

(exc. other)
bn TL

+31.3%
y/y

+6.1%
y/y



Sparkling

+13.4%
y/y

+13.1%
y/y

17.8% y/y growth in
Coke Zero in 9M25

Stills

+52.0%
y/y

+38.1%
y/y

50.9% y/y growth in
Fusetea in 9M25

Water

+22.7%
y/y

+6.2%
y/y

15.3% y/y growth in PET
water in 9M25



All international markets contributed positively to volume performance - mainly driven by Uzbekistan, Kazakhstan and Iraq



Without TAS 29, NSR grew by 45.1% and NSR/uc increased by 25.0% to TL 104

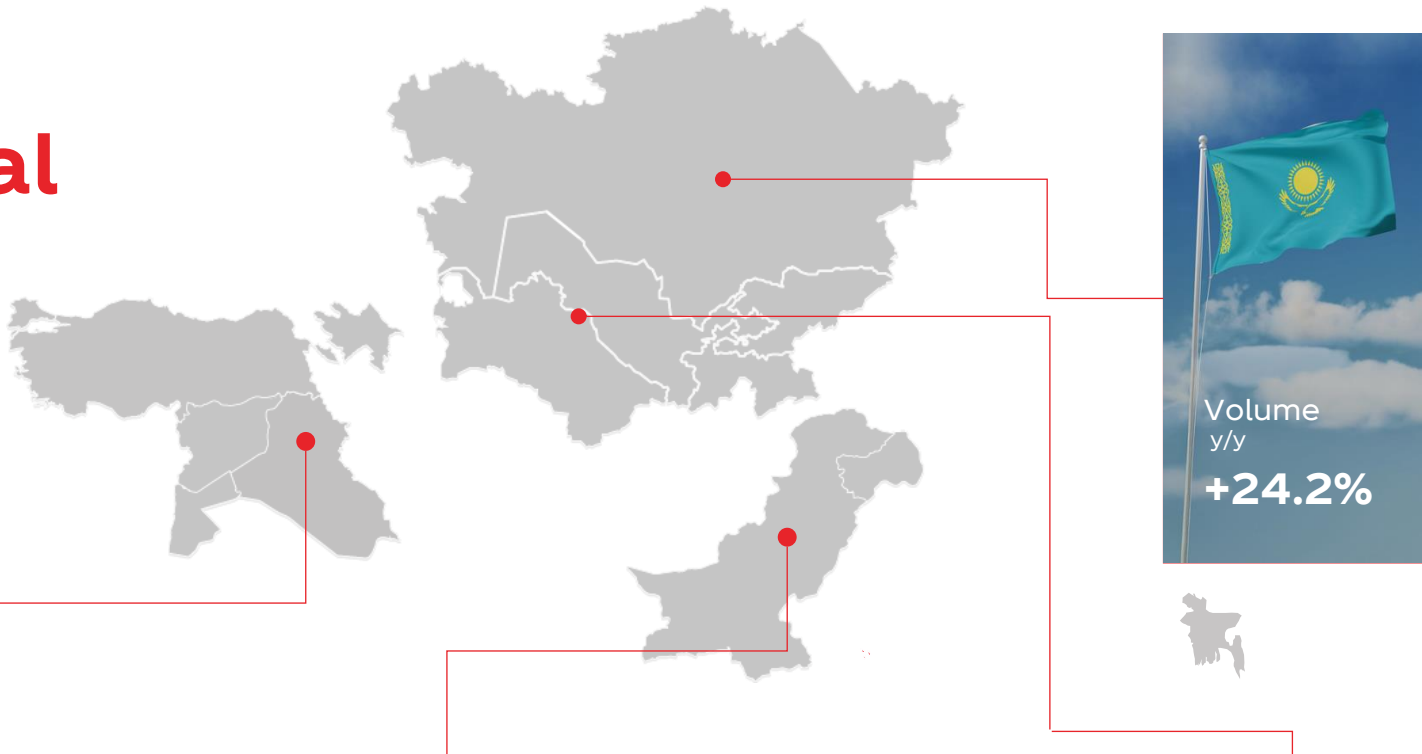


318 bps y/y EBITDA margin expansion fueled by robust volume growth, effective mix management and disciplined cost management

Largest International Markets

3Q25

 Volume share



Kazakhstan

13%

Gained market share across all key categories

Continued momentum in RTD tea with **Fusetea** growing by **54%**

162 bps y/y increase in immediate consumption share

Volume y/y
+24.2%

Iraq

9%

10th consecutive quarter of volume growth

42% growth y/y in **Sprite**

194 bps y/y increase in immediate consumption share

Volume y/y
+7.8%

Pakistan

16%

Volume growth despite flood impact

32% growth y/y in **Sprite Zero**

134 bps y/y increase in on-premise channel share

Volume y/y
+0.7%

Uzbekistan

15%

296 bps y/y increase in immediate consumption share

192% growth y/y in **Fusetea**

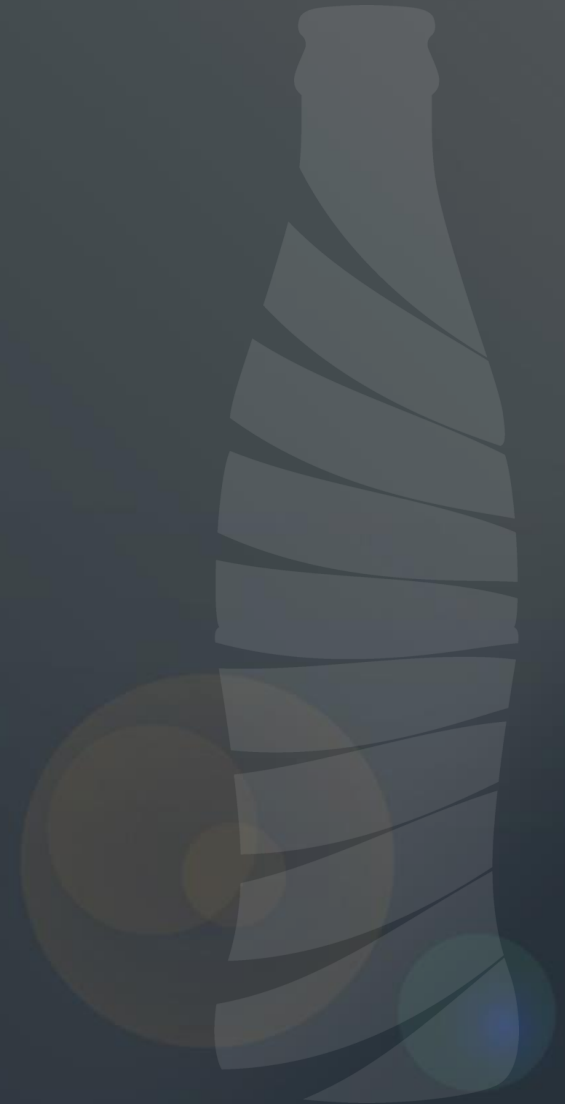
Year-on-year share gain in Sparkling

Volume y/y
+36.5%



Financial Review

3Q25 RESULTS



Summary Financials

EBIT growth both in Türkiye and International markets, driven by right pricing and cost discipline

Net Sales Revenue (TL)

9M25 **145.2** Billion +0.2% y/y

3Q25 **52.2** Billion +6.7% y/y

EBIT (TL)

9M25 **20.9** Billion -11.7% y/y

14.4% Margin -194 bps

3Q25 **9.8** Billion +14.3% y/y

18.8% Margin +125 bps

Net Income (TL)

9M25 **14.1** Billion -26.1% y/y

9.7% Margin -344 bps

3Q25 **7.2** Billion +4.2% y/y

13.8% Margin -33 bps



Without TAS 29:

NSR growth of 39.6% in 3Q25, 34.8% in 9M25



311 bps y/y improvement in international gross margin and 44 bps y/y improvement in Türkiye driven by right pricing and normalized cost base

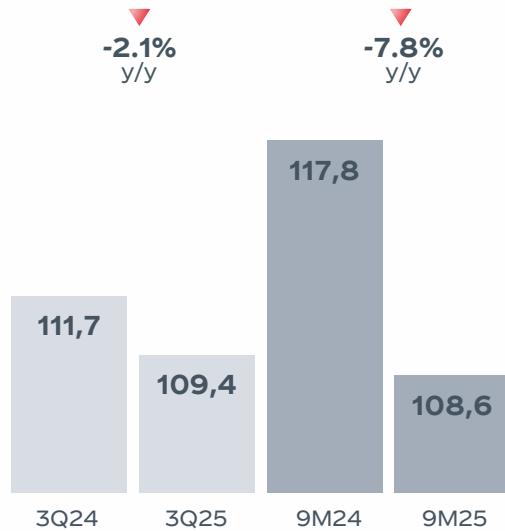


Net income up by 4.2% supported by improved operating profit and lower financial expenses despite lower monetary gains

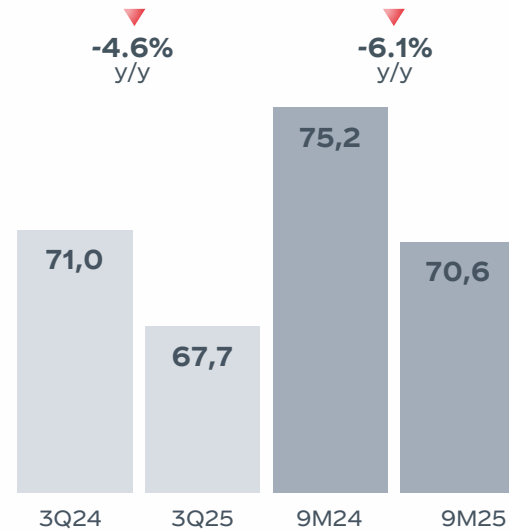
Per UC Metrics

Without TAS 29, NSR/uc grew by 28.1% to TL 116 in 3Q25

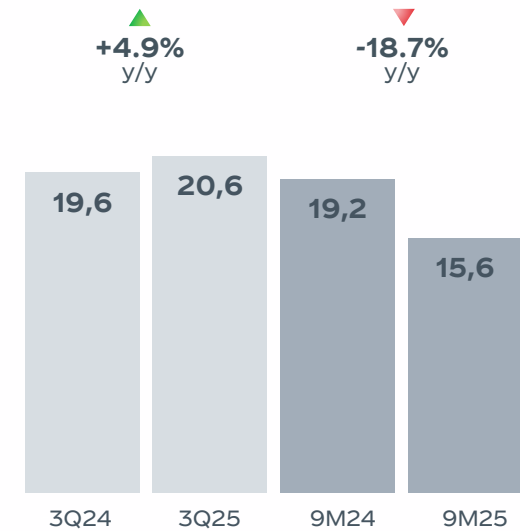
Net Sales Revenue



COGS



EBIT



Without TAS29:

NSR/uc reached \$2.8 in 3Q (TL 115.8)
– the highest among the third quarters
of the last decade



Without TAS29:

COGS/uc growth of 25.3% in 3Q



Without TAS29:

EBIT/uc increased by 34.2% in 3Q



COGS Breakdown

Cost of Sales

20% Overhead

20% Sugar

30% Packaging

30% Concentrate

Proactive Risk Management Policy

Hedging & Pre-buy Rates

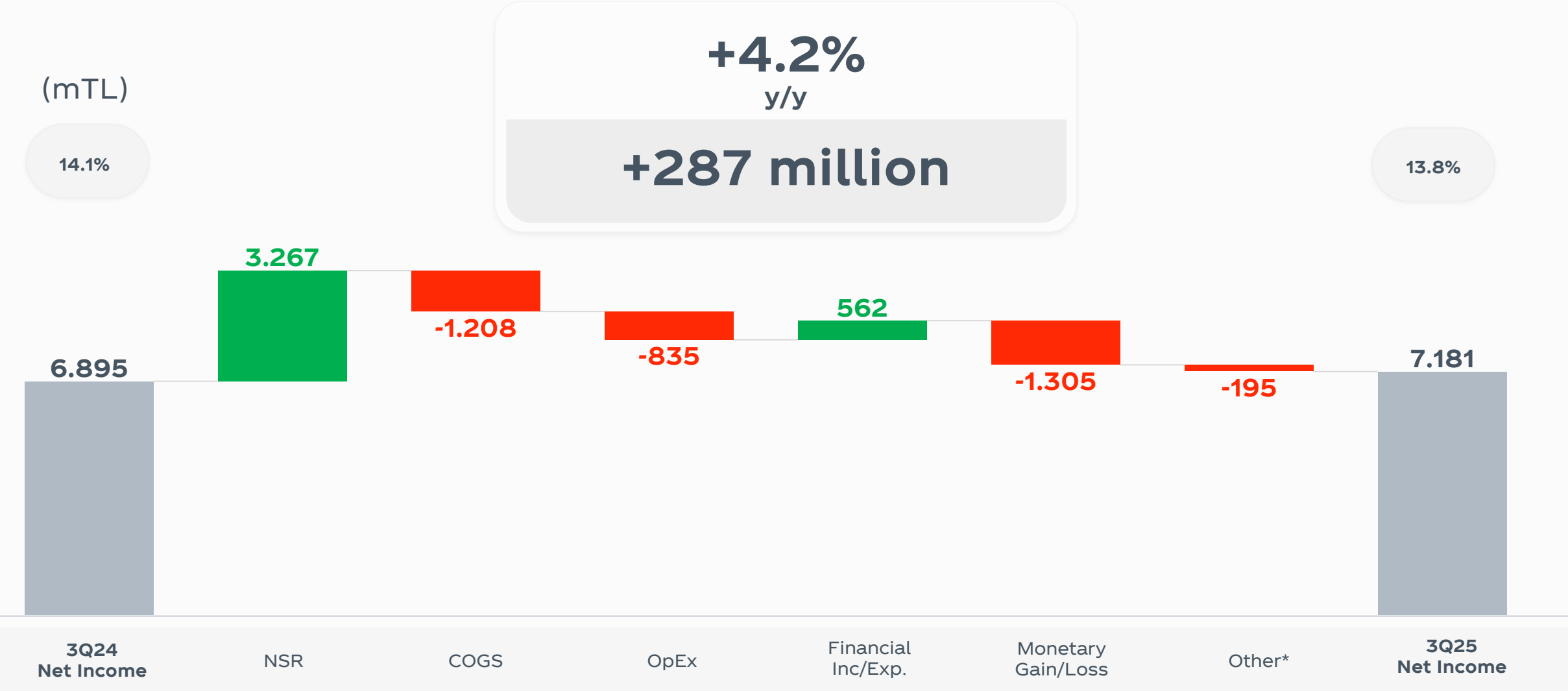
	2025	2026
Sugar	97%*	7%**
Aluminium	98%	35%
Resin	100%	39%

*100%, in markets where financial hedge is available

**65%, in markets where financial hedge is available

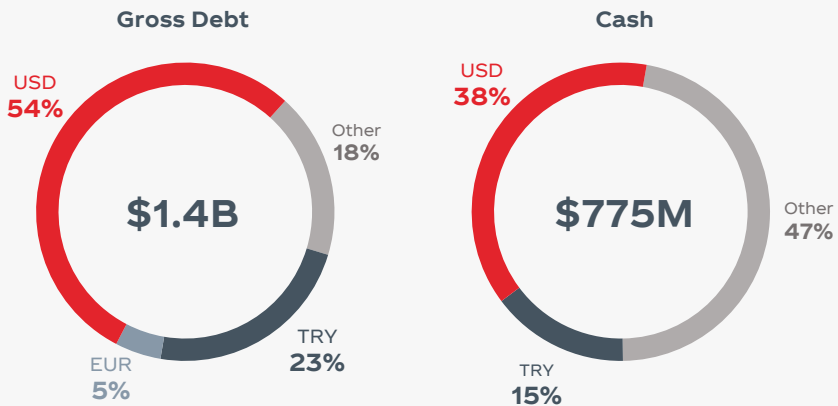
Net Income Development

Tight expense management on top of improved operating profitability

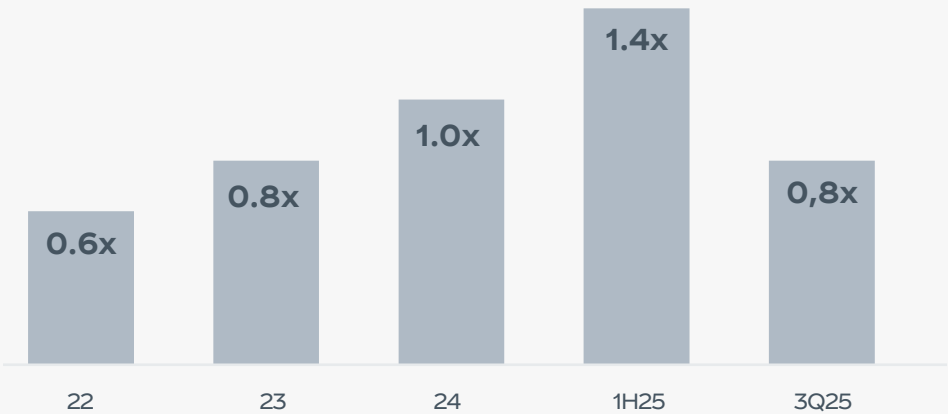


(*) Other includes Taxation, Investing Activities, Gain/Loss from JV and Minority Income

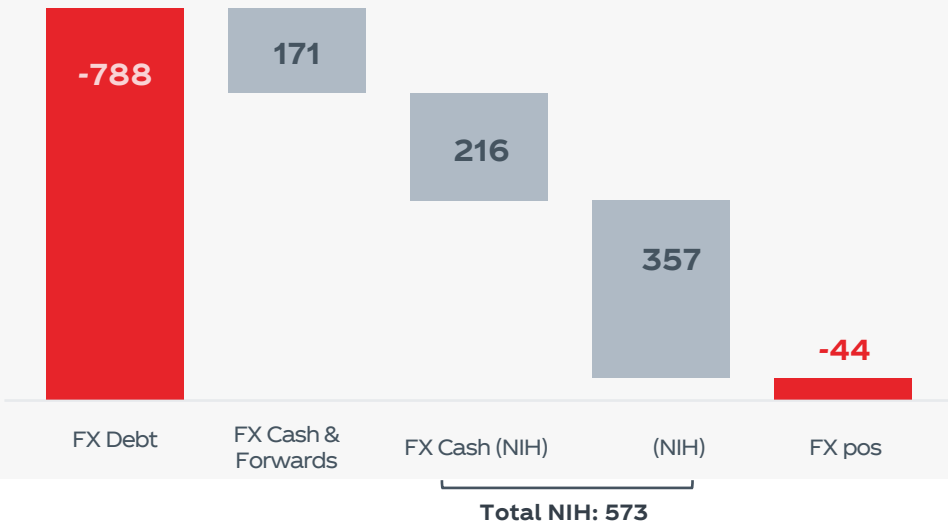
Debt & Cash Composition



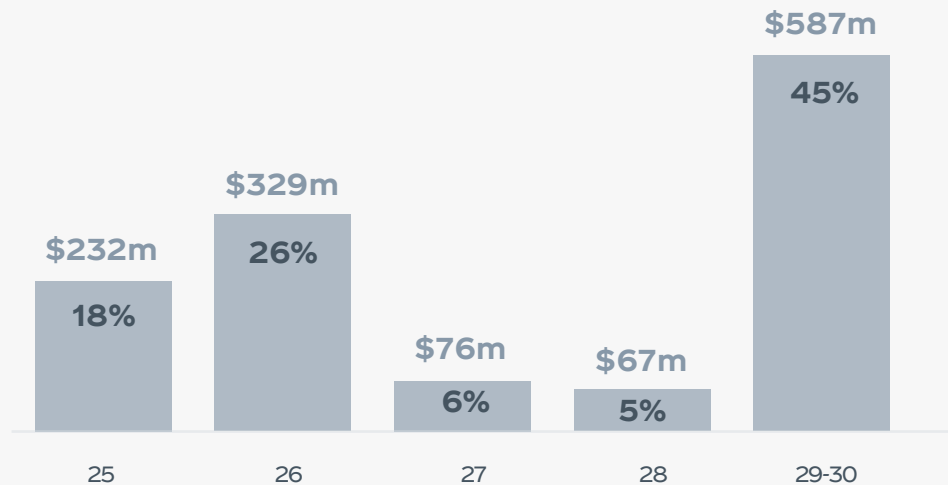
Net Debt /EBITDA



FX Position



Debt Maturity





3Q25 Results

Thank you

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

25