



# 1Q26 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 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 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.

# Delivering **Strong Balanced Growth** and **Value** Amid Elevated Geopolitical Tensions

## HIGHLIGHTS:

### Solid start to the Year

- Delivered balanced results across our diversified geography, despite ongoing macroeconomic and geopolitical volatility
- Central Asia-led momentum; broad-based international growth and resilient volume in Türkiye
- **Stills** outperformed with 30.3% growth, while **sparkling increased** 4.5% cycling a strong base
- Excluding TAS 29, **NSR/uc** reached **\$2.9** – the highest first quarter in the last decade

### Quality Mix on Track

- **Immediate Consumption** share up by 105 bps to 25.5%, supported by both Türkiye and international markets
- **On-premise** share up by 123 bps to 31.1%, driven by Türkiye and international markets
- **Fusetea** surged by 47.4% y/y, boosting overall stills category performance

### Strong Margin Expansion

- Cycling a low base, **gross margin expanded** by 592 bps y/y, driven mainly by Türkiye through timely price adjustments, favorable mix and disciplined cost management
- **EBIT margin up** by 529 bps y/y, driven by strong gross margin expansion and tight opex management
- **Net income up** 213.8% y/y to TL 5.2 bn, driven by improved operational profitability and lower net financial expenses
- **Positive FCF generation** at TL 462 mn

## Operational Performance

Volume (uc)

Million

414

+6.9%  
y/y

Immediate  
Consumption Mix

%

25.5

+105 bps  
y/y

# of  
Transactions

Billion

3.0

+7.4 %  
y/y

## Financial Performance

Net Sales Revenue  
(TL)

Billion

52.4

+10.7%  
y/y

EBIT  
(TL)

Billion

6.9

+84.3%  
y/y

Net Income  
(TL)

Billion

5.2

+213.8%  
y/y

# Consolidated Volume

Stills Leading Growth with Continued Strength in Sparkling

Sparkling

y/y

+4.5%



Stills

y/y

+30.3%



Immediate Consumption Share

y/y

+105bps



## HIGHLIGHTS

My Coke

+2.5%

y/y



Fanta

+14.2%

y/y



Fusetea

+47.4%

y/y



Water

+5.3%

y/y



No Sugar Share in Sparkling

+75

bps



On-premise share

+123

bps

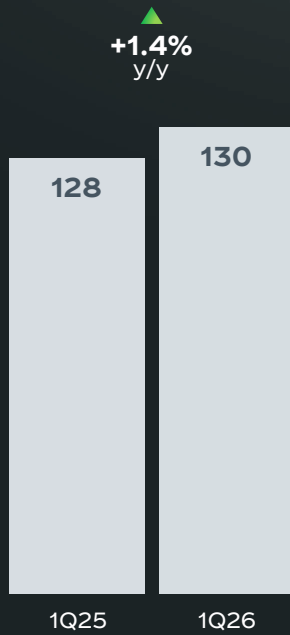


# Türkiye

Resilient volume growth combined with improved quality mix

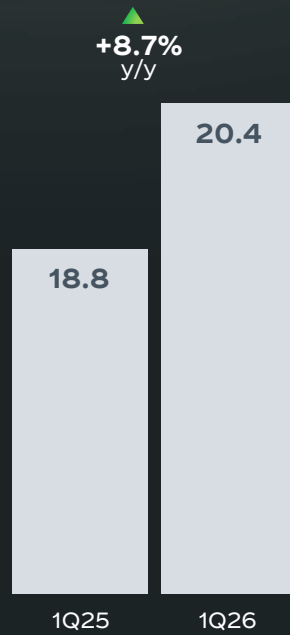
## Volume

mn UC



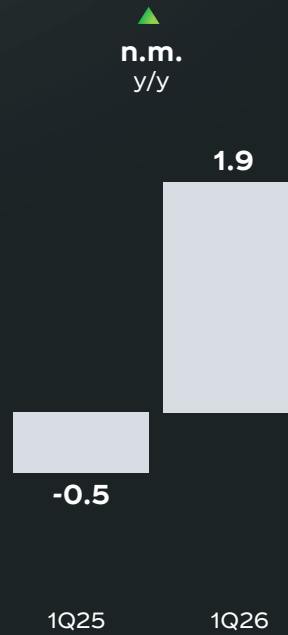
## Net Sales Revenue

TL bn



## EBITDA

(exc. other)  
TL bn



# 31%

Share of Volume in Total CCI



Excluding water, growth was 3.8% y/y



Türkiye gross profit margin reached 40.5% in 1Q26 vs. 26.5% in 1Q25, supported by timely pricing, strong NSR, and disciplined costs with proactive procurement.



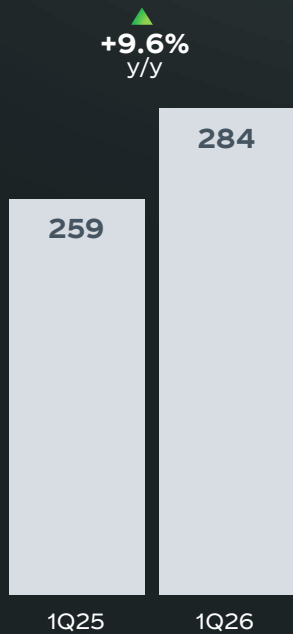
EBITDA margin improvement, due to low base and improved gross profitability, driven by mix management and actively managed cost base

# International

Central Asia Continues to Lead Volume Growth

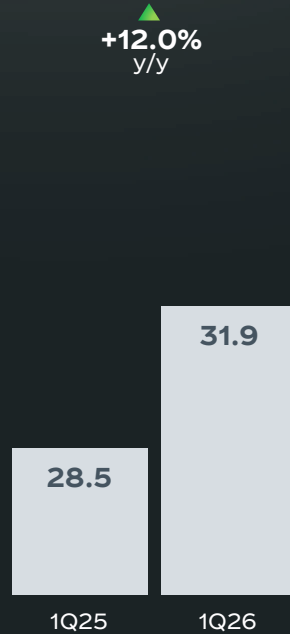
## Volume

mn UC



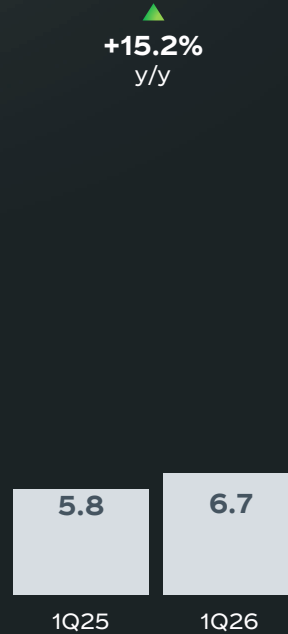
## Net Sales Revenue

TL bn

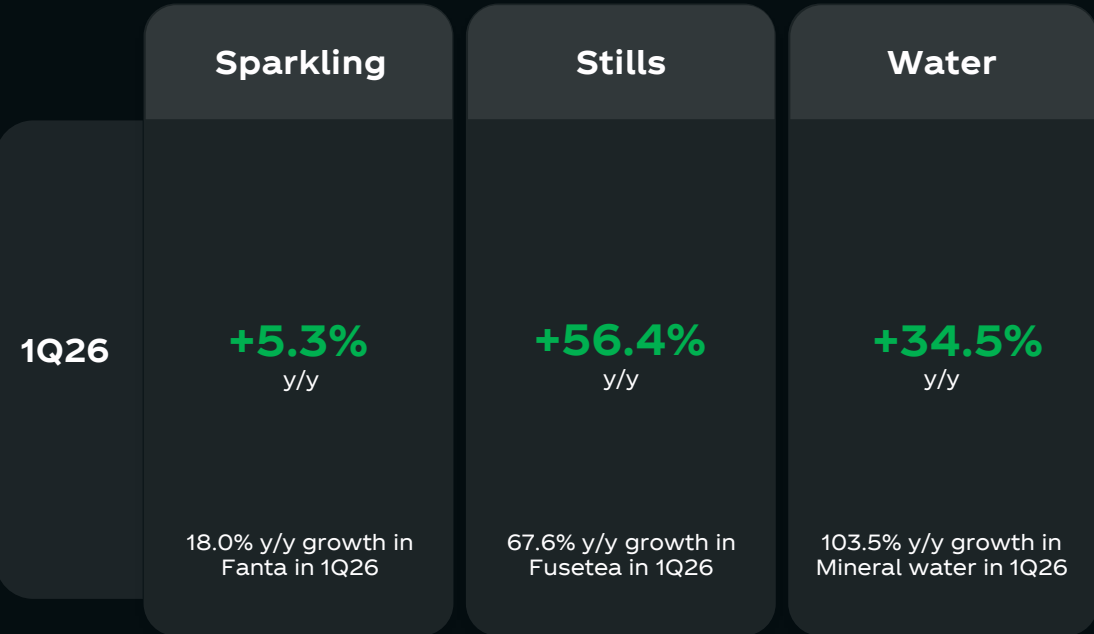


## EBITDA

(exc. other)  
TL bn



**69%** Share of Volume in Total CCI



Volume growth was broad-based across markets, with the Central Asia region continuing to be a key driver of strong expansion




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.



EBITDA margin (exc. other) expanded by 59 bps to 20.9%

# Largest International Markets

1Q26

 Volume share



## Iraq

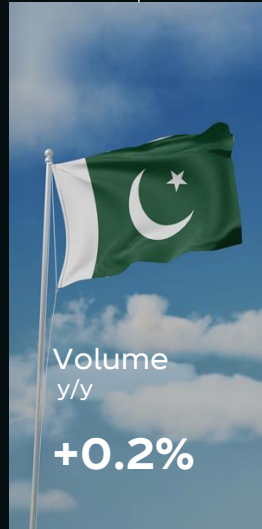
**7%**

Immediate Consumption share increased by 197 bps to 71.4%, further strengthening its high base

42% growth y/y in Sprite

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

Volume y/y  
**-1.8%**



## Pakistan

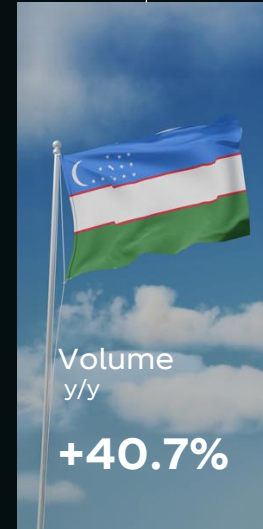
**24%**

174 bps y/y increase in Immediate Consumption share

10% growth y/y in Sprite

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

Volume y/y  
**+0.2%**



## Uzbekistan

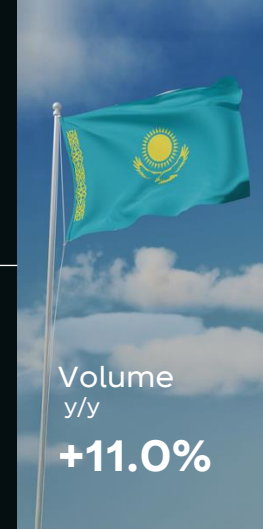
**12%**

Sparkling delivering strong growth (+26.6%) and Stills showing exceptional momentum (+250.6%)

481 bps y/y increase in traditional channel share

155 bps y/y increase in Immediate Consumption share

Volume y/y  
**+40.7%**



## Kazakhstan

**15%**

75 bps y/y increase in Immediate Consumption share

Continued momentum in Fusetea growing by 48%

127 bps y/y increase in traditional channel share

Volume y/y  
**+11.0%**



# Financial Review

1Q26 RESULTS



# Summary Financials

Strong Top-Line Growth with Disciplined Cost Management Driving Margin Expansion

## Net Sales Revenue (TL)

1Q26

**52.4** Billion +10.7%

## EBIT (TL)

1Q26

**6.9** Billion +84.3% y/y

**13.2%** Margin +529 bps

## Net Income (TL)

1Q26

**5.2** Billion +213.8% y/y

**10.0%** Margin +647 bps

### Without TAS 29:

Strong NSR growth of 44.9% in 1Q26

NSR/uc reached \$2.9, the highest first-quarter level recorded in the past decade

### Without TAS 29:

EBIT margin expanded by 466 bps to 15.2%, driven by gross margin gains and tight OpEx discipline; broad-based improvement mainly led by strong Türkiye performance

Bottom-line growth driven by improved operational profitability and lower net fin. expenses, while monetary gains remained stable

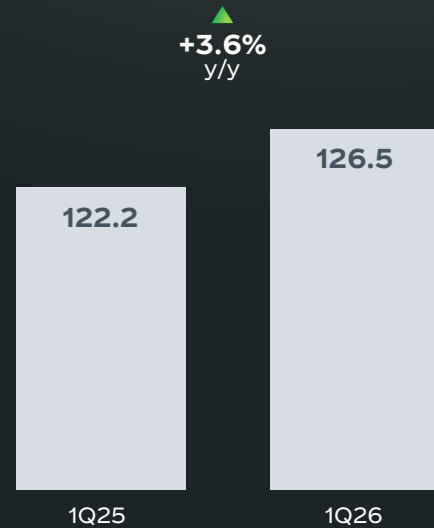
### Without TAS 29:

Net profit stood at TL 3.7 bn

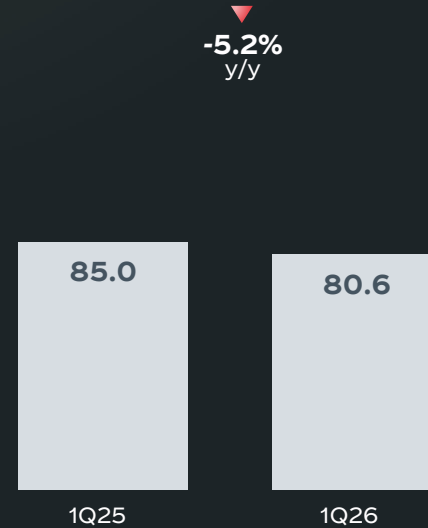
# Per UC Metrics

Cycling a Low Base, Costs Remained in Check Leading to Significant Per UC Growth in EBIT

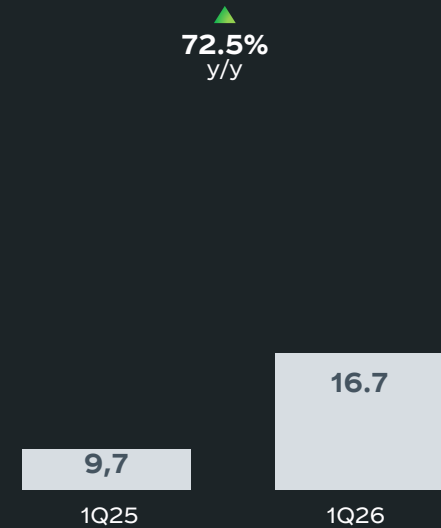
## Net Sales Revenue



## COGS



## EBIT



### Without TAS29:

Without TAS 29, NSR/uc grew by 35.6% to USD \$2.9



### Without TAS29:

COGS/uc growth of 25.0% in 1Q26



### Without TAS29:

EBIT/uc increased by 95.4% in 1Q26

# Cost Visibility

Proactive Cost Management to Enhance Visibility and Mitigate Inflation Risks



## COGS Breakdown

Cost of Sales

<b>20%</b>	Overhead
<b>20%</b>	Sugar
<b>30%</b>	Packaging
<b>30%</b>	Concentrate

## Proactive Risk Management Policy

Hedging & Pre-buy Rates

	2026	2027
<b>Sugar</b>	<b>98%*</b>	<b>13%**</b>
<b>Aluminium</b>	<b>68%</b>	<b>-</b>
<b>Resin</b>	<b>84%</b>	<b>-</b>

\*99%, in markets where financial hedge is available

\*\*71%, in markets where financial hedge is available

As of May 2026

# Net Income Development

Strong NSR Generation and Lower Financial Expenses Driving Bottom-Line Growth

**+213.8%**  
y/y

**+3.6 billion**

(mn TL)

3.5%

10.0%



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

# Free Cash Flow

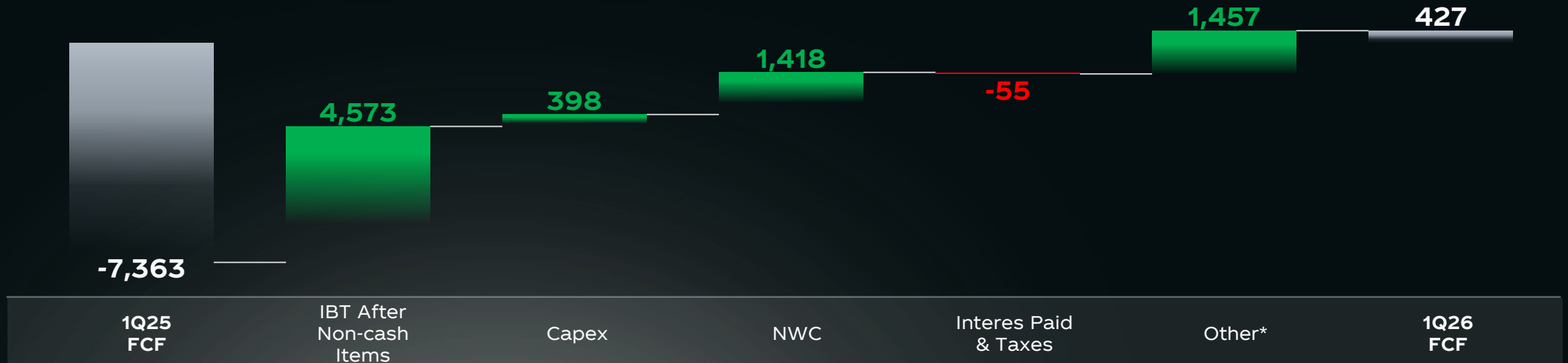
(TL mn)

Improved operating profitability, better NWC/sales and timing of capex spending

WITH TAS 29



WITHOUT TAS 29

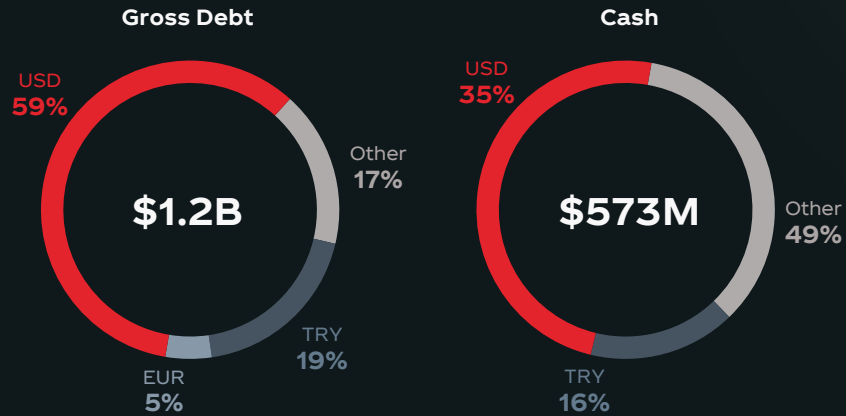


(\*) Other includes Taxation and Other Asset Liabilities

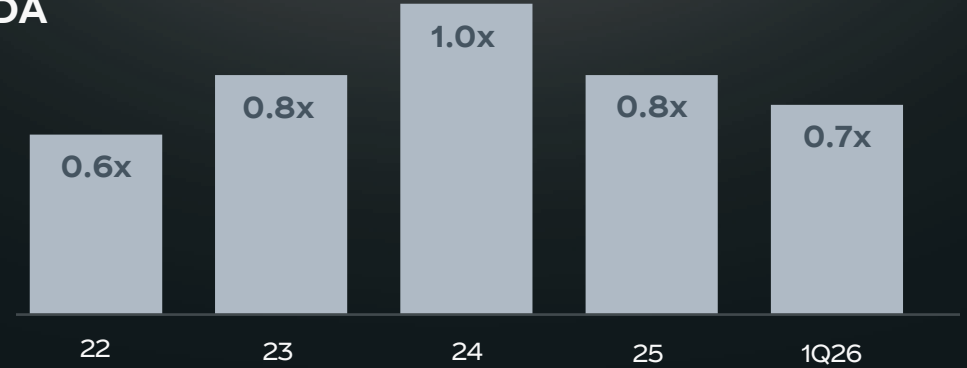
# Disciplined Financial Management

Sustained Positive Cash Generation with Low Net Debt/EBITDA

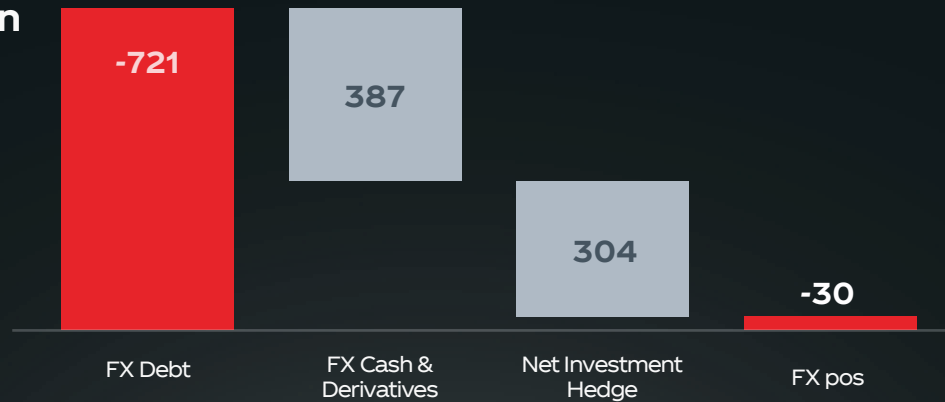
## Debt & Cash Composition



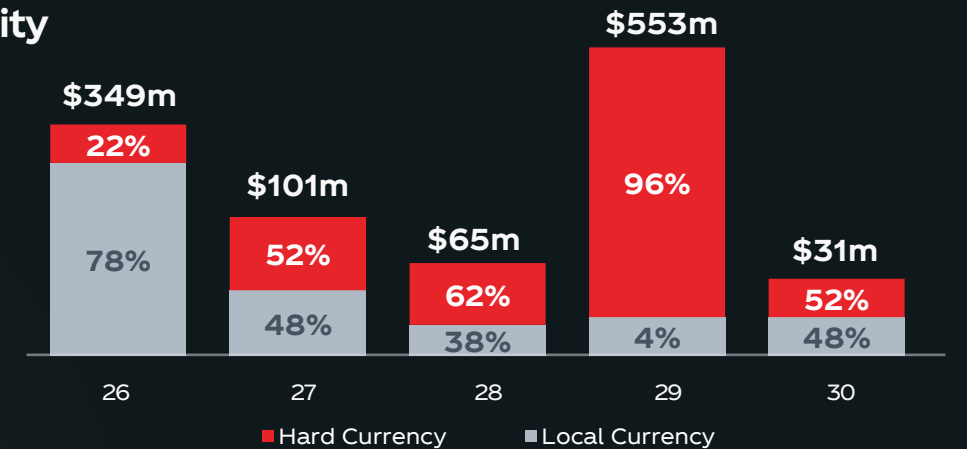
## Net Debt /EBITDA



## FX Position



## Debt Maturity



(\*) Total Net Investment Hedge amount is USD 566mn, USD 335 mn represents the non-cash part



# 1Q26 Results

**Thank you**

For more information, please contact  
[cci-ir@cci.com.tr](mailto:cci-ir@cci.com.tr)

# 26