

Delivering Sustained Growth Coupled with High Margins and Strong Free Cash Flow; And Announcing CEO Transition

Karim Yahi, CEO of Coca-Cola İçecek (CCI), commented:

In a year marked by geopolitical tensions, natural disasters and a complex macroeconomic backdrop, our disciplined execution, anchored in long-term value creation, enabled us to exceed volume growth expectations, deliver our EBIT guidance, and significantly expand free cash flow year-on-year.

Against this backdrop, we adopted a deliberately phased approach to balance growth and value creation over the course of the year. In the first half, we prioritized volume and affordability to sustain consumer demand and protect momentum. In the second half, we progressively rebalanced toward value creation, supported by right pricing and disciplined discount management. Ultimately, this balanced execution delivered a healthy combination of volume growth and value creation, fully aligned with the strategic priorities we set out at the beginning of the year.

We delivered strong consolidated volume growth, with sales volumes increasing by 8.0% y/y to 1.6 billion unit cases ("uc") in 2025. Growth was broad-based across our international operations, with Central Asia standing out as a key growth engine, supported by strong performance across all of our markets. International operations recorded a double-digit increase during the year, reflecting resilient consumer demand and effective execution. Sales volume in Türkiye declined slightly y/y. However, excluding water which we deliberately deprioritized due to its relatively lower value contribution volumes increased by 3.8% y/y, underscoring the resilience of our core categories and our disciplined approach to balancing affordability with value creation.

As in the previous quarter, we continued to deliver quality growth in the fourth quarter as well, demonstrating a consistent and disciplined performance. On a full-year basis, NSR/uc, excluding inflation accounting, reached \$2.8, marking the highest level recorded in the last 10 years. This strong momentum translated into a meaningful improvement in EBIT margin over the course of the year, resulting in an EBIT margin of 13.4% for 2025 as per TAS 29. Without inflation accounting, our EBIT margin was 15.7%, supported by a strong fourth quarter margin of 12.5% in 4Q25, marking the highest quarterly level in the past decade.

Beyond the P&L, we sharpened our balance sheet management, delivering meaningful improvement in working capital, while interest expense was tightly managed via leveraging the diversity of our country portfolio. Capex was invested with precision behind long-term growth priorities. This disciplined approach translated into a remarkable year-on-year increase in free cash flow generation, reinforcing our belief that growth and cash generation are not mutually exclusive, but outcomes of the right strategy and operating model.

Our commitment to strong and sustainable performance extends beyond the short term. We remain focused on long-term value creation through disciplined execution and a clear quality growth agenda. Over the past five years, volume has grown at a 7% CAGR, while Revenue and EBIT increased by 17% and 19% in USD terms, respectively, underscoring the strength and consistency of our value-accretive growth model.

Looking ahead to 2026, we expect the operating context to remain broadly similar to 2025. Our focus will continue to be on disciplined daily execution, right pricing to keep our products affordable across our markets, and quality mix management to support margins. In 2026, we plan for low to mid-single-digit volume growth in Türkiye, high single-digit growth across our international operations and mid-single-digit growth on a consolidated basis. We also plan to maintain our EBIT margin flat through disciplined execution and continued focus on right pricing, affordability and quality mix management. In addition, we will continue to invest and our Capex/Sales ratio will remain at high single-digit levels, supporting our long-term growth ambitions while preserving our capital allocation discipline.

The strength of our business supported by the resilience of our people make us confident in our ability to deliver another year of profitable and sustainable growth.

After three incredible years at CCI, I have decided to step down from my role as CEO to relocate back to the United States. As indicated in today's release, our business is strong and I am proud of what we have achieved together with our teams.

As of Jul 1, 2026, Ahmet Kürşad Ertin, currently Chief Operating Officer of CCI, will take over as CEO. Ahmet's appointment is yet another testimony to the quality of our leaders. With his more than 25 years of experience at CCI, Ahmet will undoubtedly take CCI in the next chapter of growth and value creation.

2025 Highlights

Sales Volume: **+8.0%**

With TAS 29:

Net Sales Revenue (NSR): **+3.9%**

EBIT: **+1.8%**

EBIT Margin: **13.4%, -28 bps**

Net Income: **TL 14.1 bn**

Without TAS 29:

NSR: **+38.2%**

FX-Neutral NSR: **+26.4%**

EBIT: **+33.6%**

EBIT Margin: **15.7%, -54 bps**

Net Income: **TL 12.4 bn**

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2025 Results Webcast:

17:00 Istanbul

14:00 London

09:00 New York

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Key P&L Figures and Margins

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

Consolidated (TL Million)	4Q25	4Q24	Change (%)	2025	2024	Change (%)
Volume (million UC)	285	271	5.4%	1,622	1,501	8.0%
Net Sales	35,701	28,977	23.2%	187,185	180,216	3.9%
Gross Profit	13,602	8,968	51.7%	66,568	63,600	4.7%
EBIT	3,363	32	n.m.	25,156	24,719	1.8%
EBIT (Exc. other)	3,653	70	n.m.	25,271	24,040	5.1%
EBITDA	5,225	2,330	124.2%	33,197	33,177	0.1%
EBITDA (Exc. other)	5,159	2,003	157.6%	32,910	32,027	2.8%
Profit Before Tax	2,184	-418	n.m.	21,334	26,103	-18.3%
Net Income / (Loss)	-605	-460	31.6%	14,072	19,390	-27.4%

Gross Profit Margin	38.1%	30.9%		35.6%	35.3%	
EBIT Margin	9.4%	0.1%		13.4%	13.7%	
EBIT Margin (Exc. other)	10.2%	0.2%		13.5%	13.3%	
EBITDA Margin	14.6%	8.0%		17.7%	18.4%	
EBITDA Margin (Exc. other)	14.5%	6.9%		17.6%	17.8%	
Net Income Margin	n.m.	n.m.		7.5%	10.8%	

Türkiye (TL Million)	4Q25	4Q24	Change (%)	2025	2024	Change (%)
Volume (million UC)	100	104	-3.6%	562	568	-1.0%
Net Sales	16,215	14,638	10.8%	81,582	81,665	-0.1%
Gross Profit	6,931	3,923	76.6%	30,092	30,338	-0.8%
EBIT	1,125	-999	n.m.	25,445	18,845	35.0%
EBIT (Exc. other)	1,142	-1,248	n.m.	4,993	6,166	-19.0%
EBITDA	1,933	15	n.m.	29,121	22,716	28.2%
EBITDA (Exc. other)	1,992	-310	n.m.	8,472	9,889	-14.3%
Net Income / (Loss)	-2,006	-1,502	n.m.	17,128	15,284	12.1%

Gross Profit Margin	42.7%	26.8%		36.9%	37.1%	
EBIT Margin	6.9%	n.m.		31.2%	23.1%	
EBIT Margin (Exc. other)	7.0%	n.m.		6.1%	7.6%	
EBITDA Margin	11.9%	0.1%		35.7%	27.8%	
EBITDA Margin (Exc. other)	12.3%	n.m.		10.4%	12.1%	
Net Income Margin	n.m.	n.m.		21.0%	18.7%	

International (TL Million)	4Q25	4Q24	Change (%)	2025	2024	Change (%)
Volume (million UC)	185	166	11.0%	1,060	934	13.5%
Net Sales	20,147	14,352	40.4%	106,263	98,821	7.5%
Gross Profit	6,702	4,833	38.7%	36,515	33,268	9.8%
EBIT	3,093	1,149	169.1%	18,638	16,619	12.1%
EBIT (Exc. other)	2,205	1,016	117.1%	18,663	16,338	14.2%
EBITDA	3,380	2,318	45.8%	23,268	21,545	8.0%
EBITDA (Exc. other)	3,152	1,942	62.3%	22,822	20,603	10.8%
Net Income / (Loss)	1,546	358	332.2%	12,377	10,755	15.1%

Gross Profit Margin	33.3%	33.7%		34.4%	33.7%	
EBIT Margin	15.4%	8.0%		17.5%	16.8%	
EBIT Margin (Exc. other)	10.9%	7.1%		17.6%	16.5%	
EBITDA Margin	16.8%	16.2%		21.9%	21.8%	
EBITDA Margin (Exc. other)	15.6%	13.5%		21.5%	20.8%	
Net Income Margin	7.7%	2.5%		11.6%	10.9%	

Operational Overview

Acquisition of 100% in Coca-Cola Bangladesh Beverages Limited (“CCBB”) was completed on February 20th, 2024, and accordingly CCBB financial results are consolidated in our financials as of March 1, 2024. Therefore, all operational performance metrics presented in this release are on a reported basis (including CCBB), except indicated otherwise. Unit case data is not within the scope of independent audit.

Sales Volume

CCI’s consolidated sales volume increased by 8.0% y/y to 1.6 billion unit cases (“uc”) in 2025. Growth was broad-based across our international footprint, with Kazakhstan, Uzbekistan, Pakistan, Iraq, and Azerbaijan all contributing positively, posting y/y increases of 15.5%, 33.7%, 1.3%, 12.0%, and 8.1%, respectively. Central Asia stood out as a key growth engine, with Uzbekistan and Kazakhstan emerging as the strongest contributors during the year. In Türkiye, total volume declined slightly by 1.0% y/y. Excluding water, which we deprioritized due to relatively lower value, total volume grew, underlying the resilience of our core categories and our balanced approach between affordability and value creation. Overall, international operations’ volume share stood at 65.3% with 315 bps increase y/y.

In FY25, the sparkling category delivered a strong 9.2% y/y growth, with Coca-Cola™ closely tracking overall category performance. The stills category delivered a strong 19.2% growth, building on the 9.4% increase achieved in 2024, driven primarily by the robust 30.9% growth of Fusetea. In contrast, the water category declined by 10.7% y/y, reflecting a deliberate strategic decision to reduce exposure to lower value categories.

While increasing the share of immediate consumption (“IC”) remains a key strategic priority, IC mix declined by 92 bps to 28.3% in FY25, as affordability pressures led consumers to favor future consumption (“FC”). On the other hand, the on-premise channel continued to grow, with its share increasing by 140 bps to 31.2%. That said, our strategic focus on IC packaging, the on-premise channel, and “no sugar” products remains firmly intact and continues to be a key pillar of sustainable long-term value creation. “No sugar” share among total sparkling increased by 12 bps y/y to 3.3% as of FY25.

In FY25, Türkiye sales volumes saw a modest 1.0% y/y decline to 562 million unit cases, primarily driven by a deliberate choice to optimize our portfolio in the water category. Excluding water, Türkiye delivered solid 3.8% y/y volume growth, reflecting growth in higher value categories. Right pricing and effective discount management, supported by strong daily in-store execution, remain critical to both protecting margins and supporting volume growth.

In Türkiye, IC package share stood at 32.3% in 2025. Share of on-premise channel remained almost flat compared to last year at 31.7% whereas share of traditional channel decreased by 112 bps to 36.1%. Continued focus on “no sugar” products also contributed positively, as its share among total sparkling sales increased by 49 bps y/y to 7.6% as of FY25.

International operations recorded a 13.5% y/y increase in FY25. Growth was broad-based, while Central Asia region delivered strong double-digit growth.

	Change (YoY)		Breakdown	Change (YoY)		Breakdown
	4Q25	4Q24	4Q25	2025	2024	2025
Sparkling	7.0%	6.8%	78.5%	9.2%	-4.4%	80.9%
Stills	19.2%	8.8%	12.7%	19.2%	9.4%	10.4%
Water	-19.1%	9.6%	8.8%	-10.7%	5.8%	8.6%
Total	5.4%	7.3%	100%	8.0%	-2.2%	100%

Totals may not add up due to rounding differences.

Our continued focus on quality mix delivered positive results in our international operations, supported by a higher share of the on-premise channel, which improved by 233 bps to 30.9% in 2025, alongside a slight 27 bps decline in IC package share to 26.1%.

At a country level, **Pakistan's** economic environment showed further signs of stabilization. Inflation moderated to more normalized levels, supported by tighter monetary policy and an improving macroeconomic environment. Yet, elevated energy prices, tax burdens and ongoing affordability pressures continued to weigh on consumer sentiment. At the same time, the increasing competitiveness of local brands across key affordability segments continued to pressure category value growth. Despite these challenges, Pakistan returned to volume growth in FY25, posting a 1.3% increase vs. last year, cycling a 14.2% decline, with volumes reaching 314 million unit cases.

Uzbekistan delivered an impressive 33.7% y/y volume growth in FY25, with total volumes reaching 220 million unit cases, driven by consistent strong performance across all quarters. This performance was underpinned by two key drivers; an improving macroeconomic backdrop, marked by broad-based y/y improvements across major indicators, and strong competitive execution along with innovations that enabled us to outperform the industry.

Kazakhstan's sales volumes increased by 15.5% y/y in FY25 and reached to 215 million uc, driven by strong innovations. 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 11.7%, stills volumes increased by 32.1%, driven primarily by Fusetea, whose sales volumes surged by 41.3% y/y.

Iraq continued to deliver solid 12.0% year-on-year volume growth in FY25, with total volumes reaching 140 million unit cases, building on the strong base of 12.1% growth recorded in the previous year and marking the third consecutive year of volume growth in the market.

Financial Overview

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 December 31, 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 Türkiye 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 TAS 29.

2025

- **The net sales revenue ("NSR")** increased by 3.9% y/y and was recorded as TL 187.2 billion. NSR/uc declined by 3.9% y/y in 2025. Excluding the impact of inflation accounting, NSR grew by 38.2% y/y reaching TL 179.5 billion and NSR/uc increased by 28.0% driven by continued focus on revenue growth management initiatives. Additionally, NSR/uc excluding TAS 29 reached \$2.8 in 2025, the highest in the last 10 years.
- **Türkiye operations' NSR** declined slightly by 0.1%, while NSR/uc increased by 0.9%, marking a steady improvement trend since the beginning of the year. Excluding TAS 29 adjustments, NSR in Türkiye grew by 35.5% in 2025, with NSR/uc reaching TL 131.3, representing a strong 36.9% y/y increase. In USD terms, NSR/uc increased by 13.8% to \$3.33, reaching a 10-year high. This performance was supported by disciplined mix management, close monitoring of consumer purchasing power to maintain affordability, improved discount discipline, and timely right price adjustments to stay competitive.
- **In international operations**, NSR increased by 7.5% y/y to TL 106.3 billion, while NSR/uc declined by 5.3%. The average USD-TL devaluation in the quarter remained below the inflation indexation coefficient, resulting in a translation-driven contraction in consolidated NSR/uc. Excluding the impact of TAS 29, NSR increased by 40.7% y/y and NSR/uc improved by 24.0% y/y. Despite the challenging environment caused by ongoing geopolitical developments, performance across our international markets remained resilient. While some markets were adversely affected by these factors, strong results in others highlight the benefits of our diversified international footprint. Price adjustments across our international markets were implemented selectively and cautiously, in line with our commitment to maintaining affordability and supporting volume growth.

	Net Sales Revenue (TL Million)		NSR per UC (TL)	
	2025	Change (YoY)	2025	Change (YoY)
Türkiye	81,582	-0.1%	145.1	0.9%
International	106,263	7.5%	100.3	-5.3%
Consolidated	187,185	3.9%	115.4	-3.9%

- **Gross margin** expanded by 27 bps year-on-year to 35.6% on a consolidated basis in 2025. While gross profit margin in international operations expanded by 70 bps vs. prior year, Türkiye operations recorded a 26 bps decline. Excluding the impact of inflation accounting, **Türkiye's gross margin** decreased by 71 bps to 40.4% in 2025. The pressure was largely front-loaded, driven by raw material phasing and softer NSR growth early in the year, however, as guided, gross margin improved sequentially on a quarter-on-quarter basis throughout

the remainder of the year, supported by strengthening NSR momentum in the second half. **In international operations, gross profit margin** expanded to 34.4% on a pre-inflation accounting basis, supported by solid volume growth across almost all major markets and disciplined cost control measures, despite a subdued pricing environment.

- Our **consolidated EBIT margin** slightly decreased by 28 bps y/y to 13.4% in 2025. Excluding the one-off Competition Board fine of TL 211 million recorded in November, EBIT margin would have declined by 16 bps y/y to 13.6%. On a pre-inflation accounting basis, EBIT margin stood at 15.7% in 2025 compared to 16.3% in the previous year, corresponding to a 54 bps y/y contraction, in line with our guidance of a “slight pressure on EBIT margin” provided at the beginning of the year, despite the one-off Competition Board fine. Without the one-off Competition Board fine, EBIT margin contraction would have been 43 bps.
- **The EBITDA margin** declined by 67 bps to 17.7% in 2025. Without TAS 29 accounting, EBITDA margin was realized as 18.9% in 2025, down by 95 bps compared to last year.
- **Net financial expense**, including lease payables related to TFRS 16, was TL (10,541) million in 2025 compared to TL (11,450) million in 2024.

Financial Income / (Expense) (TL Million)	4Q25	4Q24	2025	2024
Interest income	638	612	2,222	2,409
Interest expense (-)	-2,404	-3,218	-12,448	-12,556
FX gain / (loss) – Borrowings	-4	45	-990	-1,873
Other	-119	-91	675	571
Financial Income / (Expense) Net	-1,889	-2,653	-10,541	-11,450

Totals may not add up due to rounding differences.

- **Non-controlling interest (minority interest)** was TL (191) million in 2025, compared to TL (102) million in 2024.
- **Net profit** was recorded at TL 14.1 billion in 2025, compared to TL 19.4 billion in 2024. As inflation levels were lower than in the prior year, monetary gains declined by 47.6% year-on-year. Following the tax authority’s decision not to book inflation adjustments in the local statutory books in Türkiye, while the first three quarters of the year reflected the impact of inflation accounting, the full effect was reversed in the fourth quarter through the deferred tax line in the P&L, amounting to approximately TL 870 million negative effect. In addition, operations in Uzbekistan were subject to a tax audit by the Uzbek Tax Administration. Following the rejection of the appeal at the administrative level, the matter was taken to the Administrative Court, where the litigation process is ongoing. The related accrual impact on net income amounted to approximately TL 1 billion. Excluding TAS 29 accounting, net profit amounted to TL 12.4 billion, representing a 33.2% y/y increase.
- **Free cash flow (“FCF”)** generation was strong in 2025, amounting to TL 2.8 billion, compared to TL (2.9) billion in 2024. The improvement was mainly driven by a better net working capital to sales ratio compared to the previous year, as well as prudent capex spending. Excluding TAS 29 inflation accounting, FCF amounted to TL 7.1 billion with tripled yield vs previous year, driven mainly by a significant improvement in NWC/NSR ratio to 1.1% from 4.0% a year ago.
- **Capex** was TL 13.9 billion as of December 2025. 37% of the total capital expenditure was related to the Türkiye operation, while 63% was related to international operations. Capex/Sales stood at 7.4% for the period vs. 9.1% in December 2024.
- **Consolidated debt** was TL 52.1 billion (USD 1.21 billion) by December 31, 2025 and consolidated cash was TL 26.5 billion (USD 619 million), bringing consolidated net debt to TL 25.6 billion (USD 595 million). Net Debt to consolidated EBITDA stood at 0.77x as of December 31, 2025, improving from 1.02x on December 31, 2024.

Financial Leverage Ratios	2025	2024
Net Debt / EBITDA	0.77	1.02
Debt Ratio (Total Fin. Debt / Total Assets)	27%	33%
Fin. Debt-to-Equity Ratio	60%	80%

- As of December 31, 2025, 57% of our consolidated financial debt is in USD, 5% in EUR, 19% in TL, and the remaining 19% in other currencies. USD&EUR loan portion of total portfolio declined from 87% in 2022 to 62% as of December 31, 2025.
- The average maturity of the consolidated debt portfolio is 2.4 years, and the maturity profile was as follows:

Maturity Date	2026	2027	2028	2029	2030
% of Total Debt	36%	7%	6%	48%	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 179.5 billion in 2025, growing by 38.2% y/y and NSR/uc increased by 28.0% y/y.
- In 2025, consolidated gross profit margin expanded by 10 bps y/y and reached 36.9%, while EBIT margin declined by 54 bps, reaching 15.7%.
- Net income increased by 33.2% y/y to TL 12.4 billion in 2025.

Consolidated (TL Million)	4Q25	4Q24	Change (%)	2025	2024	Change (%)
Volume (million UC)	285	271	5.4%	1,622	1,501	8.0%
Net Sales	39,154	25,693	52.4%	179,455	129,809	38.2%
Gross Profit	15,300	8,466	80.7%	66,289	47,826	38.6%
EBIT	4,886	1,429	241.9%	28,233	21,127	33.6%
EBITDA	6,337	2,893	119.0%	33,905	25,754	31.6%
Net Income / (Loss)	1,113	-559	n.m.	12,443	9,345	33.2%

Gross Profit Margin	39.1%	33.0%		36.9%	36.8%	
EBIT Margin	12.5%	5.6%		15.7%	16.3%	
EBITDA Margin	16.2%	11.3%		18.9%	19.8%	
Net Income Margin	2.8%	n.m.		6.9%	7.2%	

Türkiye (TL Million)	4Q25	4Q24	Change (%)	2025	2024	Change (%)
Volume (million UC)	100	104	-3.6%	562	568	-1.0%
Net Sales	16,074	10,929	47.1%	73,853	54,485	35.5%
Gross Profit	7,385	3,328	121.9%	29,813	22,383	33.2%
EBIT (Exc. other)	1,931	-314	n.m.	8,176	7,016	16.5%
EBITDA (Exc. other)	2,212	-47	n.m.	9,482	8,000	18.5%
Net Income / (Loss)	-947	-1,806	-47.6%	13,949	5,788	141.0%

Gross Profit Margin	45.9%	30.5%		40.4%	41.1%	
EBIT Margin (Exc. other)	12.0%	n.m.		11.1%	12.9%	
EBITDA Margin (Exc. other)	13.8%	n.m.		12.8%	14.7%	
Net Income Margin	n.m.	n.m.		18.9%	10.6%	

International (TL Million)	4Q25	4Q24	Change (%)	2025	2024	Change (%)
Volume (million UC)	185	166	11.0%	1,060	934	13.5%
Net Sales	23,741	14,772	60.7%	106,263	75,498	40.7%
Gross Profit	7,947	4,974	59.8%	36,515	25,417	43.7%
EBIT (Exc. other)	2,892	1,467	97.2%	18,663	12,482	49.5%
EBITDA (Exc. Other)	3,923	2,374	65.3%	22,822	15,741	45.0%
Net Income / (Loss)	1,998	742	169.3%	12,377	8,217	50.6%

Gross Profit Margin	33.5%	33.7%		34.4%	33.7%	
EBIT Margin (Exc. other)	12.2%	9.9%		17.6%	16.5%	
EBITDA Margin (Exc. other)	16.5%	16.1%		21.5%	20.8%	
Net Income Margin	8.4%	5.0%		11.6%	10.9%	

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 December 31, 2025, 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 BV.	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 BV.	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 December 31, 2025, and December 31, 2024, the reconciliation of EBITDA to profit / (loss) from operations is explained in the following table:

EBITDA (TL Million)	4Q25	4Q24	2025	2024
Profit / (loss) from operations	3,363	32	25,156	24,719
Depreciation and amortization	1,790	1,837	7,309	7,259
Provision for employee benefits	47	22	423	426
Foreign exchange (gain) / loss under other operating income / expense	-67	366	-19	469
Right of use asset amortization	92	73	329	303
EBITDA	5,225	2,330	33,198	33,177

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 December 31, 2025, USD 1,00 (full) = TL 42,8457 (December 31, 2024; USD 1,00 (full) = TL 35,2803) whereas USD amounts in the liability accounts are translated into TL with the official TL exchange rate of USD selling on December 31, 2025, USD 1,00 (full) = TL 42,9229 (December 31, 2024; USD 1,00 (full) = TL35,3438). 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 39,4592 (January 1 - December 31, 2024; USD 1,00 (full) = TL 32,7984).

Exchange Rates	2025	2024
Average USD/TL	39,4592	32,7984
End of Period USD/TL (purchases)	42,8457	35,2803
End of Period USD/TL (sales)	42,9229	35,3438

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.

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.

CCI Consolidated Income Statement

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

Audited

January 1 – December 31

October 1 – December 31

(TL Million)	2025	2024	Change (%)	2025	2024	Change (%)
Sales Volume (million UC)	1,622	1,501	8.0%	285	271	5.4%
Revenue	187,185	180,216	3.9%	35,701	28,977	23.2%
Cost of Sales	-120,616	-116,616	3.4%	-22,099	-20,010	10.4%
Gross Profit from Operations	66,568	63,600	4.7%	13,602	8,968	51.7%
Distribution, Selling and Marketing Expenses	-31,184	-29,790	4.7%	-7,260	-6,354	14.3%
General and Administrative Expenses	-10,112	-9,770	3.5%	-2,689	-2,543	5.7%
Other Operating Income	3,812	4,012	-5.0%	1,166	936	24.5%
Other Operating Expense	-3,928	-3,332	17.9%	-1,455	-975	49.4%
Profit/(Loss) from Operations	25,156	24,719	1.8%	3,363	32	n.m.
Gain/(Loss) From Investing Activities	-62	-98	-36.8%	26	198	-86.7%
Gain/(Loss) from Associates	3	-6	n.m.	-3	-1	n.m.
Profit/(Loss) Before Financial Income/(Expense)	25,097	24,616	2.0%	3,387	229	n.m.
Financial Income	4,395	5,310	-17.2%	905	920	-1.6%
Financial Expenses	-14,936	-16,760	-10.9%	-2,794	-3,572	-21.8%
Monetary Gain /(Loss)	6,779	12,937	-47.6%	686	2,006	-65.8%
Profit/(Loss) Before Tax	21,334	26,103	-18.3%	2,184	-418	n.m.
Deferred Tax Income/(Expense)	-1,572	-1,731	-9.2%	-1,309	-939	39.5%
Current Period Tax Expense	-5,499	-4,880	12.7%	-1,424	902	n.m.
Net Income/(Loss) Before Minority	14,263	19,492	-26.8%	-549	-455	20.7%
Minority Interest	-191	-102	86.8%	-56	-5	n.m.
Net Income	14,072	19,390	-27.4%	-605	-460	31.6%
EBITDA	33,197	33,177	0.1%	5,225	2,330	124.2%

Totals may not add up due to rounding differences.

Türkiye Income Statement

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL Million)	January 1 – December 31			October 1 – December 31		
	2025	2024	Change (%)	2025	2024	Change (%)
Sales Volume (million UC)	562	568	-1.0%	100	104	-3.6%
Revenue	81,582	81,665	-0.1%	16,215	14,638	10.8%
Cost of Sales	-51,490	-51,327	0.3%	-9,284	-10,714	-13.3%
Gross Profit from Operations	30,092	30,338	-0.8%	6,931	3,923	76.6%
Distribution, Selling and Marketing Expenses	-18,063	-17,467	3.4%	-3,929	-3,476	13.0%
General and Administrative Expenses	-7,036	-6,704	5.0%	-1,859	-1,695	9.7%
Other Operating Income	21,923	14,316	53.1%	472	720	-34.5%
Other Operating Expense	-1,470	-1,637	-10.2%	-489	-472	3.7%
Profit/(Loss) from Operations	25,445	18,845	35.0%	1,125	-999	n.m.
Gain/(Loss) From Investing Activities	-23	43	n.m.	-6	161	n.m.
Profit/(Loss) Before Financial Income/(Expense)	25,422	18,888	34.6%	1,119	-838	n.m.
Financial Income	2,612	4,233	-38.3%	577	713	-19.1%
Financial Expenses	-16,523	-19,024	-13.1%	-3,047	-3,657	-16.7%
Monetary Gain /(Loss)	6,779	12,937	-47.6%	686	2,006	-65.8%
Profit/(Loss) Before Tax	18,291	17,034	7.4%	-665	-1,776	-62.5%
Deferred Tax Income/(Expense)	-440	-590	-25.4%	-1,238	-785	57.7%
Current Period Tax Expense	-723	-1,160	-37.7%	-103	1,059	n.m.
Net Income/(Loss) Before Minority	17,128	15,284	12.1%	-2,006	-1,502	33.6%
Minority Interest	0	0	n.m.	0	0	n.m.
Net Income	17,128	15,284	12.1%	-2,006	-1,502	33.6%
EBITDA	29,121	22,716	28.2%	1,933	15	n.m.

Totals may not add up due to rounding differences.

International Income Statement

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

Audited

January 1 – December 31

October 1 – December 31

(TL Million)	2025	2024	Change (%)	2025	2024	Change (%)
Sales Volume (million UC)	1,060	934	13.5%	185	166	11.0%
Revenue	106,263	98,821	7.5%	20,147	14,352	40.4%
Cost of Sales	-69,748	-65,553	6.4%	-13,444	-9,519	41.2%
Gross Profit from Operations	36,515	33,268	9.8%	6,702	4,833	38.7%
Distribution, Selling and Marketing Expenses	-13,121	-12,323	6.5%	-3,331	-2,878	15.7%
General and Administrative Expenses	-4,731	-4,607	2.7%	-1,166	-939	24.1%
Other Operating Income	2,432	1,976	23.1%	1,854	636	191.4%
Other Operating Expense	-2,458	-1,695	45.0%	-966	-503	92.3%
Profit/(Loss) from Operations	18,638	16,619	12.1%	3,093	1,149	169.1%
Gain/(Loss) From Investing Activities	-39	-263	-85.3%	33	-86	n.m.
Gain/(Loss) from Associates	3	-6	n.m.	-3	-1	-284.2%
Profit/(Loss) Before Financial Income/(Expense)	18,602	16,350	13.8%	3,123	1,063	193.9%
Financial Income	2,099	1,163	80.4%	648	206	215.2%
Financial Expenses	-3,648	-3,575	2.1%	-837	-801	4.5%
Profit/(Loss) Before Tax	17,052	13,938	22.3%	2,934	467	528.0%
Deferred Tax Income / (Expense)	97	54	80.0%	162	-2	n.m.
Current Period Tax Expense	-4,582	-3,135	46.2%	-1,494	-103	n.m.
Net Income/(Loss) Before Minority	12,568	10,857	15.8%	1,601	362	342.1%
Minority Interest	-191	-102	86.8%	-56	-5	n.m.
Net Income	12,377	10,755	15.1%	1,546	358	332.2%
EBITDA	23,268	21,545	8.0%	3,380	2,318	45.8%

Totals may not add up due to rounding differences.

CCI Consolidated Balance Sheet

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL Million)	Audited	Audited
	31 December 2025	31 December 2024
Current Assets	73,617	79,526
Cash and Cash Equivalents	26,304	30,437
Investments in Securities	222	125
Trade Receivables	19,035	16,923
Other Receivables	203	772
Derivative Financial Instruments	210	49
Inventories	19,091	20,133
Prepaid Expenses	4,496	4,807
Tax Related Current Assets	1,191	2,588
Other Current Assets	2,863	3,692
Non-Current Assets	117,158	114,622
Financial Investments	0	0
Other Receivables	229	241
Property, Plant and Equipment	73,938	71,016
Goodwill	6,996	7,221
Intangible Assets	31,892	31,662
Right of Use Asset	1,395	941
Prepaid Expenses	1,380	2,152
Deferred Tax Asset	1,291	1,389
Derivative Financial Instruments	0	0
Other Non-Current Assets	37	0
Total Assets	190,775	194,148
Current Liabilities	63,837	69,357
Short-term Borrowings	13,638	19,832
Current Portion of Long-term Borrowings	5,940	8,186
<i>Bank borrowings</i>	5,501	7,869
<i>Finance lease payables</i>	439	317
Trade Payables	34,515	33,532
<i>Due to related parties</i>	10,596	9,524
<i>Other trade payables to third parties</i>	23,919	24,008
Payables Related to Employee Benefits	705	668
Other Payables	5,538	4,506
<i>Due to related parties</i>	332	315
<i>Other payables to third parties</i>	5,206	4,191
Derivative Financial Instruments	197	4
Deferred Income	718	551
Provision for Corporate Tax	866	717
Current Provisions	1,467	1,075
Other Current Liabilities	253	286
Non-Current Liabilities	40,312	44,092
Long-term Borrowings	31,563	35,490
Financial lease payables	979	818
Trade Payables	3	5
Provision for Employee Benefits	1,129	1,159
Deferred Tax Liability	6,639	6,620
Derivative Financial Instruments	0	0
Deferred Income	0	0
Equity of the Parent	75,840	70,294
Minority Interest	10,787	10,405
Total Liabilities	190,775	194,148

Totals may not add up due to rounding differences.

CCI Consolidated Cash Flow

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL Million)	Audited Period End	
	31 December 2025	31 December 2024
Cash Flow from Operating Activities		
IBT Adjusted for Non-cash items	28,956	25,946
Change in Tax Assets and Liabilities	-3,431	-6,240
Employee Term. Benefits, Vacation Pay, Management Bonus Payment	-198	-332
Change in Operating Assets & Liabilities	-622	4,809
Change in other current and non-current assets and liabilities	2,669	-2,263
Net Cash Provided by Operating Activities	27,374	21,920
Purchase of Property, Plant & Equipment	-13,533	-16,041
Other Net Cash Provided by/ (Used in) Investing Activities	-97	133
Cash inflow/outflow from acquisition of subsidiary	0	-1,069
Net Cash Used in Investing Activities	-13,631	-16,977
Change in ST & LT Loans	-4,914	4,871
Interest paid	-12,701	-10,729
Interest received	2,185	2,371
Dividends paid (including non-controlling interest)	-3,530	-3,240
Cash flow hedge reserve	-148	-964
Change in finance lease payables	-493	-429
Other	0	-5,599
Net Cash Provided by / (Used in) Financing Activities	-19,601	-13,720
Currency Translation Differences	2,404	95
Monetary gain / loss on cash and cash equivalents	-680	-1,993
Net Change in Cash & Cash Equivalents	-4,133	-10,675
Cash & Cash equivalents at the beginning of the period	30,437	41,112
Cash & Cash Equivalents at the end of the period	26,304	30,437
Free Cash Flow	2,832	-2,908

Totals may not add up due to rounding differences.

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Company Profile

Coca-Cola İçecek (CCI), is a Turkish multinational beverage company, part of Türkiye's Anadolu Group, 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 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.