

ROBUST OPERATIONAL & FINANCIAL RESULTS, THANKS TO CCI'S PROVEN VOLATILITY MANAGEMENT

1Q24 HIGHLIGHTS

- Sales volume **-3.2%**

With TAS 29:

- Net sales revenue (NSR) **+2.9%**
- EBIT **+1.8%**
- EBIT margin **11.8%**
- Net profit of **TL 2.7billion**

Without TAS 29:

- NSR **+73.0%**
- FX-Neutral NSR: **+36.2%**
- EBIT margin **16.1%, + 101 bps**
- Net profit of **TL 1.6billion**

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

In the first quarter of 2024, despite a challenging context, CCI once again created value thanks to our winning capabilities, resilient operating model and the quality of our people.

We achieved remarkable milestones, including a record-breaking \$2.6 NSR/uc and an impressive EBIT margin of 16.1% (before TAS29 adjustments). These figures represent the highest levels achieved in the first quarters of the past decade; and are a testimony to our ability to deliver results amidst volatility and uncertainty.

We are proud to report a consolidated revenue of TL 27.2 billion in 1Q24, marking a 2.9% year-on-year (y/y) improvement with a 247 basis points (bps) gross profit margin expansion and a flattish EBIT margin. Without the impact of TAS29, our FX Neutral NSR growth was in the high thirties, and our EBIT margin expansion was slightly north of 100 bps, signaling our path to delivery is in line with our guidance at the start of the year.

In the first quarter of 2024, Türkiye achieved a 5.4% y/y increase in sales volume due to the combination of more assertive consumer marketing campaigns in collaboration with The Coca-Cola Company, effective trade promotions, Ramadan occurring earlier in March compared to the previous year, a low base and improvements in the purchasing power of Turkish consumers following salary adjustments in January.

During the period, international operations experienced a decline of 7.2% y/y, following a robust growth of 14.7% y/y during the same period last year. While Uzbekistan, Iraq, and Azerbaijan demonstrated strong volume performance with increases of 22.5%, 24.3%, and 15.4% y/y respectively, the slowdown in total international volumes was primarily attributed to Pakistan and Kazakhstan, both cycling a strong base from the same period of last year, while Pakistan is still facing macroeconomic duress.

Uzbekistan maintained its impressive momentum with a 22.5% year-on-year volume growth, owing to our persistent focus on execution excellence. Since acquiring the operations in Uzbekistan, we have significantly expanded outlet coverage from 42% to 91% and increased the number of coolers in the market by sixfold. As a result, we've experienced strong volume growth and are optimistic about the future, especially with the launch of a new greenfield plant in Samarkand, which commenced production last week.

Looking ahead at 2024, in a testing context, our dedication to creating sustainable value and returns for our shareholders remains unwavering.

Follow 23rd May live event!

1Q24 Results Webcast;

16:00 Istanbul

14:00 London

09:00 New York

[Click to access webcast](#)

Key P&L Figures and Margins

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

Consolidated (million TL)	1Q24	1Q23	Change %
Volume (million UC)	341	353	-3.2%
Net Sales	27,230	26,450	2.9%
Gross Profit	9,049	8,137	11.2%
EBIT	3,212	3,154	1.8%
EBIT (Exc. other)	3,161	3,118	1.4%
EBITDA	4,464	4,399	1.5%
EBITDA (Exc. other)	4,497	4,378	2.7%
Profit Before Tax	4,585	4,678	-2.0%
Net Income/(Loss)	2,716	3,180	-14.6%
Gross Profit Margin	33.2%	30.8%	
EBIT Margin	11.8%	11.9%	
EBIT Margin (Exc. other)	11.6%	11.8%	
EBITDA Margin	16.4%	16.6%	
EBITDA Margin (Exc. other)	16.5%	16.6%	
Net Income Margin	10.0%	12.0%	
Türkiye (million TL)	1Q24	1Q23	Change %
Volume (million UC)	118	112	5.4%
Net Sales	10,686	9,762	9.5%
Gross Profit	3,547	2,418	46.7%
EBIT	2,447	-5,151	n.m.
EBIT (Exc. other)	2	-313	n.m.
EBITDA	2,978	-4,557	n.m.
EBITDA (Exc. other)	599	271	120.8%
Net Income/(Loss)	1,668	-4,261	n.m.
Gross Profit Margin	33.2%	24.8%	
EBIT Margin	22.9%	n.m	
EBIT Margin (Exc. other)	0.0%	n.m	
EBITDA Margin	27.9%	n.m	
EBITDA Margin (Exc. other)	5.6%	2.8%	
Net Income Margin	15.6%	n.m	
International (million TL)	1Q24	1Q23	Change %
Volume (million UC)	223	241	-7.2%
Net Sales	16,594	16,718	-0.7%
Gross Profit	5,536	5,738	-3.5%
EBIT	2,762	10,074	-72.6%
EBIT (Exc. other)	2,844	3,195	-11.0%
EBITDA	3,544	10,743	-67.0%
EBITDA (Exc. other)	3,583	3,872	-7.4%
Net Income/(Loss)	1,823	8,927	-79.6%
Gross Profit Margin	33.4%	34.3%	
EBIT Margin	16.6%	60.3%	
EBIT Margin (Exc. other)	17.1%	19.1%	
EBITDA Margin	21.4%	64.3%	
EBITDA Margin (Exc. other)	21.6%	23.2%	
Net Income Margin	11.0%	53.4%	

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 1 March 2024. Therefore, all operational performance metrics presented in this release are on a reported basis (including CCBB), except indicated otherwise.

Sales Volume

CCI's consolidated volume in **1Q24** was down by 3.2% vs last year, reaching 341 million unit cases ("uc"), and cycling 6.3% volume growth realized in 1Q23. On an organic basis, excluding the one-month impact of Bangladesh, CCI's volume decline would have been 4.1%. While Türkiye, Uzbekistan and Iraq operations posted strong volume improvement with 5.4%, 22.5% and 24.3% y/y increase, respectively, Pakistan softened the volume performance amid ongoing macroeconomic headwinds and high base from the same period last year (13.6% y/y growth realized in 1Q23).

While sparkling volume slowed down by 5.1% after a robust 9.5% 1Q23 y/y growth; stills volume continued its remarkable performance with 11.0% y/y improvement. In the end, the share of stills category – which includes iced teas, energy drinks and fruit juices – has advanced by 118bps y/y to 9.2%.

Apart from the category mix improvements, immediate consumption ("IC") package share continued its upward trend in 1Q24 too, with 212bps y/y growth, reaching 26.4%. From a channel perspective, share of our volume in On-Premise increased by 11bps y/y and the share of Traditional channel increased by 101bps y/y, both contributing to quality revenue growth.

	Change y/y %		Breakdown	
	1Q24	1Q23	1Q24	1Q23
Sparkling	-5.1%	9.5%	80.5%	82.2%
Stills	11.0%	5.6%	9.2%	8.1%
Water	1.3%	-14.7%	10.2%	9.8%
Total	-3.2%	6.3%	100%	100%

Totals may not add up due to rounding differences

In 1Q24, **Türkiye** posted 5.4% y/y volume growth on the back of consumer marketing activations realized together with The Coca-Cola Company; effective trade promotions and incentives offered; Ramadan's pull forward to March unlike last year; cycling of a low base last year due to the earthquake and increase in purchasing power of Turkish consumers following the salary adjustments in January. In the end, we have realized 7.1% growth in Coca-Cola™, and 6.7% continued improvement in Adult Sparkling Premium category, including Schweppes. Similarly, our Fuse Tea brand has posted a robust performance with 51.5% y/y growth.

In addition to these category mix improvements, we have strengthened our position in Traditional Trade by increasing the channel's share in total sales by 473bps y/y growth.

International operations were down by 7.2% y/y in 1Q24 on top of 14.7% y/y growth realized same period last year. While Uzbekistan, Iraq and Azerbaijan delivered strong volume performance with 22.5%, 24.3% and 15.4% y/y, Pakistan and Kazakhstan were the main reasons behind the slow-down in total international volumes. On the other hand, our mix improvement strategies continued to deliver positive results in international operations too. We have recorded 7.0% y/y increase in energy drinks, 12.7% in iced teas among high profitable categories. IC share in international operations jumped by 350bps to 22.8%, while there is still ample headroom to grow considering the 36% average in EMEA countries. In addition, the share of Traditional Trade channel in total sales increased by 71bps y/y.

Among international operations, **Uzbekistan** continued to shine with 22.5% y/y volume growth thanks to the continuous implementation of our CCI execution standards. Since the acquisition of Uzbekistan, we have improved our outlet coverage from 42% to 91% and increased the number of coolers in the market by 6 times.

Kazakhstan, on the other hand, has slowed down by 10.8% y/y in 1Q24 on top of 26.1% volume growth same period last year. In 1Q24, we have limited summer stocking – a practice that we undertake to keep up with summer demand – due to the new greenfield that will be operational in high-season. Limited summer stocking at distributors combined with foreign consumers moving-back to their countries and high base of 1Q23 have been the main reasons behind the volume decline. Despite softer volume performance, our volume market share in sparkling category has increased by 63 bps y/y in 1Q24.

Pakistan continued to be impacted by macroeconomic headwinds in 1Q24 and recorded 22.8% y/y decline in sales volume, coupled with the high base of 1Q23, as we had 13.6% y/y growth same period last year. General elections were held in February and a new cabinet has been established in March. In addition, Pakistan seeks another long-term IMF program that will unleash hard currency flow. Although we remain positive about the opportunity Pakistan offers, these developments have not yet translated in the short-term in improving consumer confidence and our volumes continued to remain soft as we cycle the high base of last year. In this context, we have posted a **1.3pp value market share gain** on a 12 month trailing basis vs the same period last year, thanks to a **10bps y/y** increase in the share of On-Premise channel and **54bps y/y improvement in IC share**, both demonstrating our strength in daily execution.

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 March 31, 2024, 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 2024 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.

In 1Q24:

- **The net sales revenue ("NSR")** increased by 2.9% on a year-over-year basis and reached 27.2 billion TL with NSR/uc increasing by 6.3% on the back of delicate revenue growth management initiatives. Our consolidated NSR/uc was \$2.58 on a reported basis. NSR/uc before TAS 29 was realized as \$2.55 – the highest in the last 10 years, implying a growth of 9.0% in \$ terms.
- Türkiye recorded 9.5% NSR growth in 2023 and NSR/uc grew by 3.9%. Thanks to effective Revenue Growth Management strategies, along with close monitoring of consumer purchasing power and with the expansion of traditional channel share among all of our operations (by 473 bps y/y), we have registered strong growth in NSR.
- In the international operations, NSR with TAS 29 adjustments stands flattish vs same period last year; while without the impact of TAS 29, NSR increased by 67.2% y/y. NSR/uc growth, on the other hand, realized as 80.1% y/y before TAS 29 in TL terms. Special focus on quality mix growth along with dynamic pricing actions delivered robust NSR generation in international operations as well, thereby yielding \$2.4 NSR/uc – up by 9.9% vs same period last year.

	Net Sales Revenue (TL m)		NSR per U.C. (TL)	
	1Q24	YoY Change	1Q24	YoY Change
Türkiye	10,686	9.5%	90.6	3.9%
International	16,594	-0.7%	74.3	6.9%
Consolidated	27,230	2.9%	79.8	6.3%

- **Gross margin** expanded by 247 bps to 33.2% y/y on a consolidated basis, mostly thanks to Türkiye and Kazakhstan. In Kazakhstan flat cost base and pricing actions taken in the first

quarter were the main contributors for gross margin expansion. Without TAS 29, gross margin improvement on a consolidated level was 354 bps.

- In Türkiye, the gross margin increased by 842 bps to 33.2% in 1Q24, thanks to disciplined & dynamic price management, positive channel mix and softer than anticipated cost base. Sale of previous quarter's finished goods inventory supported the margins in 1Q24.
- Our international operations' gross margin declined by 96 bps to 33.4% mostly due to the ongoing macroeconomic turmoil in Pakistan and hence our mindful choice of limited pricing actions. Gross margin of Kazakhstan and Iraq improved materially during the quarter vs same period last year.
- Our **consolidated EBIT margin** was slightly down by 13 bps, realizing as 11.8%, while without TAS 29 accounting, EBIT margin y/y improvement was 101 bps, tapping 16.1% - the highest 1Q EBIT margin in the last 10 years.
- **The EBITDA margin** was also slightly down by 24 bps to 16.4% in 1Q24. Without TAS 29 reporting, our EBITDA margin was 19.4% with 75 bps y/y improvement.
- **Net financial expense**, including lease payables related to TFRS 16, was (1,145) million TL in 1Q24 compared to (766) million TL in 1Q23 due to the rise in interest rates, and higher share of local currency borrowing, which increased total interest expenditures along with TL devaluation.

Financial Income / (Expense) (TL million)	1Q24	1Q23
Interest income	322	204
Interest expense (-)	-1,853	-891
Other financial FX gain / (loss)	772	339
Gain / (loss) on Derivative Transactions	66	-3
Interest Expense & Income Net -Derivative Transactions	20	209
FX gain / (loss) – Borrowings	-473	-623
Financial Income / (Expense) Net	-1,145	-766

- **Non-controlling interest (minority interest)** was (6) million TL in 1Q24 only compared to 66.5 million TL in 1Q23. Full ownership of Pakistan operations resulted in lower minority interest.
- **Net profit** is recorded as 2.7 billion TL in 1Q24 vs. 3.2 billion TL last year. The decrease in net profit is mostly attributable to increased interest expenses and taxes y/y. Without TAS 29 accounting, net profit grew by 53.1% in TL terms, reaching 1.6 billion TL.
- **The free cash flow** was (5.0) billion TL in 1Q24 vs (4.9) billion TL in line with the lower business activity of the first quarter, i.e., inherent seasonality of our industry. While there has been a strong improvement in NWC/Sales vs previous year (from 7.6% to 3.7%), tax payments

increased y/y amid rise in corporate taxes in Türkiye. In addition, investments in financial assets slightly surged with Bangladesh acquisition, thereby slightly impacting free cash flow on a year-over-year basis.

- **Capex** was 2,232 million TL as of 1Q24. 17% of the total capital expenditure was related to the Türkiye operation, while 83% was related to international operations. Capex/Sales was realized at 8.2% during the quarter.
- Consolidated debt was 41 billion TL (USD 1.26 billion) by 31 March 2024 and consolidated cash was 19.3 billion TL (USD 597 million), bringing consolidated net debt to 21.8 billion TL (USD 673 million). Net Debt to consolidated EBITDA was 1.04x as of March 31, 2024.

Financial Leverage Ratios	1Q24	2023
Net Debt / EBITDA	1.04	0.82
Debt Ratio (Total Fin. Debt / Total Assets)	31%	34%
Fin. Debt-to-Equity Ratio	80%	82%

- As of March 31, 2024, including the USD 150 million of a hedging transaction, 63% of our consolidated financial debt is in USD, 7% in EUR, 20% in TL, and the remaining 10% in other currencies.
- The average duration of the consolidated debt portfolio is 3 years, and the maturity profile was as follows:

Maturity Date	2024	2025	2026	2027	2028-30
% of total debt	42%	14%	2%	1%	41%

Unaudited Highlighted Items Without the Impact of TAS 29

CCI is fully compliant with the regulation to implement TAS 29 (Financial Reporting in Hyperinflationary Economies) in accordance with Capital Markets Board Bulletin dated 28.12.2023 and numbered 2023/81 and therefore has presented its financials starting from the annual financial reports for the accounting periods ending on and after 31.12.2023 in line with the regulatory framework as above. The following section is presented without the impact of TAS 29 in order to allow an assessment of the material expectations/assumptions/guidance shared previously and is unaudited.

- Without the impact of TAS 29, NSR reached 26.9 billion TL, growing by 73.0% y/y.
- While gross profit margin improving by 354 bps in 1Q24 y/y thanks to right revenue growth management actions and proactive pre-buy of raw materials, EBIT margin also was up by 101 bps and hence reaching 16.1% - the highest first quarter EBIT margin in the last 10 years
- Net income is recorded as 1.6 billion TL with 53.1% y/y improvement.

Consolidated (million TL)	1Q24	1Q23	Change %
Volume (million UC)	341	353	-3.2%
Net Sales	26,914	15,556	73.0%
Gross Profit	9,881	5,160	91.5%
EBIT	4,325	2,343	84.6%
EBITDA	5,231	2,907	79.9%
Net Income/(Loss)	1,583	1,035	53.1%
Gross Profit Margin	36.7%	33.2%	
EBIT Margin	16.1%	15.1%	
EBITDA Margin	19.4%	18.7%	
Net Income Margin	5.9%	6.7%	
Türkiye (million TL)	1Q24	1Q23	Change %
Volume (million UC)	118	112	5.4%
Net Sales	10,368	5,650	83.5%
Gross Profit	4,377	1,765	148.0%
EBIT (Exc. other)	1,130	285	296.5%
EBITDA (Exc. other)	1,377	457	201.1%
Net Income/(Loss)	582	-3,379	n.m.
Gross Profit Margin	42.2%	31.2%	
EBIT Margin (Exc. other)	10.9%	5.0%	
EBITDA Margin (Exc. other)	13.3%	8.1%	
Net Income Margin	5.6%	n.m	
International operations (million TL)	1Q24	1Q23	Change %
Volume (million UC)	223	241	-7.2%
Net Sales	16,594	9,922	67.2%
Gross Profit	5,536	3,405	62.6%
EBIT (Exc. other)	2,844	1,896	50.0%
EBITDA (Exc. other)	3,583	2,298	56.0%
Net Income/(Loss)	1,823	5,298	-65.6%
Gross Profit Margin	33.4%	34.3%	
EBIT Margin (Exc. other)	17.1%	19.1%	
EBITDA Margin (Exc. other)	21.6%	23.2%	
Net Income Margin	11.0%	53.4%	

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 March 31, 2024, 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 March 31, 2024, and March 31, 2023, the reconciliation of EBITDA to profit / (loss) from operations is explained in the following table:

EBITDA (TL million)	1Q24	1Q23
<i>TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented</i>		
Profit / (loss) from operations	3,212	3,154
Depreciation and amortization	1,163	1,109
Provision for employee benefits	121	93
Foreign exchange gain / (loss) under other operating income / (expense)	-84	-16
Right of use asset amortization	51	59
EBITDA	4,464	4,399

Totals may not foot 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 Turkey used by the Group's subsidiaries in Turkey. USD amounts presented in the asset accounts are translated into TL with the official TL exchange rate of USD buying on March 31, 2024, USD 1,00 (full) = TL 32,2854 (December 31, 2023; USD 1,00 (full) = TL 29,4382) whereas USD amounts in the liability accounts are translated into TL with the official TL exchange rate of USD selling on March 31, 2024, USD 1,00 (full) = TL 32,3436 (December 31, 2023; USD 1,00 (full) = TL 29,4913). 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 30,9035 (January 1 - March 31, 2023; USD 1,00 (full) = TL 18,8549).

Exchange Rates	1Q24	1Q23
Average USD/TL	30.9035	18.8549
End of Period USD/TL (purchases)	32.2854	19.1532
End of Period USD/TL (sales)	32.3436	19.1878

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.

Consolidated Income Statement CCI

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

Unaudited			
January 1 – March 31			
(TL million)	1Q24	1Q23	Change (%)
Sales Volume (UC millions)	341	353	-3.2%
Revenue	27,230	26,450	2.9%
Cost of Sales	-18,180	-18,313	-0.7%
Gross Profit from Operations	9,049	8,137	11.2%
Distribution, Selling and Marketing Expenses	-4,389	-3,924	11.9%
General and Administrative Expenses	-1,499	-1,095	36.9%
Other Operating Income	664	483	37.5%
Other Operating Expense	-613	-446	37.3%
Profit/(Loss) from Operations	3,212	3,154	1.8%
Gain/(Loss) From Investing Activities	-16	25	n.m.
Gain/(Loss) from Associates	-2	-16	86.4%
Profit/(Loss) Before Financial Income/(Expense)	3,193	3,164	0.9%
Financial Income	1,267	1,904	-33.5%
Financial Expenses	-2,412	-2,672	-9.8%
Monetary Gain / (Loss)	2,537	2,283	11.1%
Profit/(Loss) Before Tax	4,585	4,678	-2.0%
Deferred Tax Income/(Expense)	-146	18	n.m.
Current Period Tax Expense	-1,729	-1,449	19.3%
Net Income/(Loss) Before Minority	2,710	3,247	-16.5%
Minority Interest	-6	67	n.m.
Net Income	2,716	3,180	-14.6%
EBITDA	4,464	4,399	1.5%

Totals may not add up due to rounding differences.

Türkiye Income Statement

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

Unaudited
January 1 – March 31

(TL million)	1Q24	1Q23	Change (%)
Sales Volume (UC millions)	118	112	5.4%
Revenue	10,686	9,762	9.5%
Cost of Sales	-7,139	-7,344	-2.8%
Gross Profit from Operations	3,547	2,418	46.7%
Distribution, Selling and Marketing Expenses	-2,578	-2,008	28.4%
General and Administrative Expenses	-966	-723	33.7%
Other Operating Income	2,736	2,073	32.0%
Other Operating Expense	-291	-6,911	-95.8%
Profit/(Loss) from Operations	2,447	-5,151	n.m.
Gain/(Loss) From Investing Activities	-17	25	n.m.
Gain/(Loss) from Associates	0	0	n.m.
Profit/(Loss) Before Financial Income/(Expense)	2,430	-5,125	n.m.
Financial Income	1,062	401	165.1%
Financial Expenses	-3,857	-1,492	158.5%
Monetary Gain / (Loss)	2,537	2,283	11.1%
Profit/(Loss) Before Tax	2,172	-3,934	n.m.
Deferred Tax Income/(Expense)	268	150	78.3%
Current Period Tax Expense	-782	-476	64.1%
Net Income/(Loss) Before Minority	1,658	-4,261	n.m.
Minority Interest	11	0	n.m.
Net Income	1,668	-4,261	n.m.
EBITDA	2,978	-4,557	n.m.

Totals may not add up due to rounding differences.

International Income Statement

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

	Unaudited January 1 – March 31		
(TL million)	1Q24	1Q23	Change (%)
Sales Volume (UC millions)	223	241	-7.2%
Revenue	16,594	16,718	-0.7%
Cost of Sales	-11,058	-10,980	0.7%
Gross Profit from Operations	5,536	5,738	-3.5%
Distribution, Selling and Marketing Expenses	-1,811	-1,916	-5.5%
General and Administrative Expenses	-881	-627	40.5%
Other Operating Income	240	7,187	-96.7%
Other Operating Expense	-322	-308	4.4%
Profit/(Loss) from Operations	2,762	10,074	-72.6%
Gain/(Loss) From Investing Activities	1	0	1,934.2%
Gain/(Loss) from Associates	-2	-16	86.4%
Profit/(Loss) Before Financial Income/(Expense)	2,761	10,058	-72.6%
Financial Income	229	1,522	-84.9%
Financial Expenses	-495	-1,798	-72.5%
Profit/(Loss) Before Tax	2,495	9,782	-74.5%
Deferred Tax Income/(Expense)	42	-3	n.m.
Current Period Tax Expense	-710	-785	-9.6%
Net Income/(Loss) Before Minority	1,828	8,993	-79.7%
Minority Interest	-4	-67	-93.2%
Net Income	1,823	8,927	-79.6%
EBITDA	3,544	10,743	-67.0%

Totals may not add up due to rounding differences.

CCI Consolidated Balance Sheet

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Unaudited	
	March 31, 2024	December 31, 2023
Current Assets	57,834	55,523
Cash and Cash Equivalents	18,781	25,032
Investments in Securities	484	432
Trade Receivables	17,383	10,142
Other Receivables	160	139
Derivative Financial Instruments	194	163
Inventories	14,271	14,938
Prepaid Expenses	2,815	2,148
Tax Related Current Assets	704	730
Other Current Assets	3,041	1,799
Non-Current Assets	73,803	71,229
Other Receivables	155	155
Property, Plant and Equipment	43,891	40,542
Goodwill	5,417	5,345
Intangible Assets	21,508	22,208
Right of Use Asset	555	624
Prepaid Expenses	1,146	1,401
Deferred Tax Asset	1,071	668
Derivative Financial Instruments	44	38
Other Non-Current Assets	15	248
Total Assets	131,637	126,752
Current Liabilities	54,909	47,761
Short-term Borrowings	9,569	9,819
Current Portion of Long-term Borrowings	11,099	10,966
Bank borrowings	10,878	10,740
Finance lease payables	220	225
Trade Payables	24,017	21,398
Due to related parties	10,939	8,850
Other trade payables to third parties	13,078	12,548
Payables Related to Employee Benefits	641	416
Other Payables	6,289	2,869
Due to related parties	253	266
Other payables to third parties	6,036	2,603
Derivative Financial Instruments	223	320
Deferred Income	234	236
Provision for Corporate Tax	1,298	471
Current Provisions	1,387	1,112
Other Current Liabilities	151	154
Non-Current Liabilities	25,641	27,265
Long-term Borrowings	19,926	21,301
Financial lease payables	472	534
Trade Payables	3	6
Provision for Employee Benefits	788	842
Deferred Tax Liability	4,409	4,528
Derivative Financial Instruments	6	3
Deferred Income	37	51
Equity of the Parent	44,425	45,205
Minority Interest	6,663	6,522
Total Liabilities	131,637	126,752

Totals may not add up due to rounding differences.

CCI Consolidated Cash Flow

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Unaudited Period End	
	March 31, 2024	March 31, 2023
Cash Flow from Operating Activities		
IBT Adjusted for Non-cash items	3,513	3,020
Change in Tax Assets and Liabilities	-985	-736
Employee Term. Benefits, Vacation Pay, Management Bonus Payment	-151	-240
Change in other current and non-current assets and liabilities	-1,892	-2,803
Change in Operating Assets & Liabilities	-1,114	-1,213
Net Cash Provided by Operating Activities	-630	-1,972
Purchase of Property, Plant & Equipment	-2,206	-2,041
Other Net Cash Provided by/ (Used in) Investing Activities	-99	-1,101
Cash inflow/outflow from acquisition of subsidiary	-814	0
Net Cash Used in Investing Activities	-3,119	-3,142
Interest Paid	-2,329	-1,032
Interest Received	291	205
Change in ST & LT Loans	-689	2,799
Dividends paid (including non-controlling interest)	-1	0
Cash flow hedge reserve	-45	23
Change in finance lease payables	-84	-109
Other	0	0
Net Cash Provided by / (Used in) Financing Activities	-2,858	1,887
Currency Translation Differences	812	-656
Monetary gain / loss on cash and cash equivalents	-454	-291
Net Change in Cash & Cash Equivalents	-6,250	-4,175
Cash & Cash Equivalents at the beginning of the period	25,032	26,560
Cash & Cash Equivalents at the end of the period	18,781	22,385
Free Cash Flow	-4,959	-4,948

Totals may not foot due to rounding differences.

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CCI is a multinational beverage company operating in Türkiye, Pakistan, Kazakhstan, Iraq, Uzbekistan, Azerbaijan, Kyrgyzstan, Bangladesh, Jordan, Tajikistan, Turkmenistan and Syria.

In addition to the production and sales of carbonated and still beverages of The Coca-Cola Company and Monster Energy Beverage Corporation, CCI also produces fruit juice concentrate through its subsidiary Anadolu Etap İçecek.

CCI has 33 bottling plants, 3 fruit processing factories and more than 10,000 employees in 12 countries; offers a wide range of beverages to a population of more than 600 million. In addition to carbonated drinks, the product portfolio includes fruit juices, waters, sports drinks, energy drinks, iced teas and coffee.

CCI shares are traded at Borsa Istanbul (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.