



**COCA-COLA İÇECEK A.Ş.
INTERIM REPORT**

as of March 31, 2025

TABLE OF CONTENTS

COMMENTS FROM THE CEO, KARIM YAHY	2
ABOUT CCI	3
SHAREHOLDING STRUCTURE	3
BOARD OF DIRECTORS	3
MANAGEMENT	4
DEVELOPMENTS DURING THE PERIOD	5
SUBSEQUENT EVENTS	13
ADDITIONAL INFORMATION RELATED TO OPERATIONS	15
SHAREHOLDERS' INFORMATION	17
SUBSIDIARIES	18
FINANCIAL AND OPERATIONAL PERFORMANCE	19

COMMENTS FROM THE CEO, KARIM YAHİ

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

We started the year with strong momentum, successfully carrying the positive volume trajectory from the last quarter of 2024 into the first quarter of 2025. Despite ongoing macroeconomic challenges reflected in declining consumer purchasing power and regional instability caused by the unrest in the Middle East, in 1Q25 we delivered solid volume performance across all our markets. This is a clear testament to the strength of our diversified portfolio of brands, our operating model and the quality of our teams, who continue to execute with discipline and agility in a complex environment.

By prioritizing affordability, accelerating trade promotions and consumer marketing activities ahead of the Ramadan, and continuously elevating the quality of our portfolio, we managed to navigate external pressures with a measured and focused approach. These strategic actions, combined with the initial signs of improving market conditions, supported a strong rebound in volume performance.

In 1Q25, we delivered a 13.4% y/y increase in consolidated sales volumes, reaching 387 million unit cases. This growth was supported by a solid performance across all our markets. While Türkiye recorded an 8.4% increase, our international operations grew by 16.1%. Among our key markets, Pakistan grew by 17.2%, Kazakhstan by 11.7%, Uzbekistan by 8.4%, Azerbaijan by 13.3%, and Iraq by 11.2%.

As Ramadan took place entirely within the first quarter this year, sales of future consumption (FC) packs accelerated to support family occasions, resulting in a 199 basis points decrease in the immediate consumption (IC) mix, which declined to 24.4% in 1Q25. Still, our strategy to enhance product mix remains intact, and we will maintain our focus on driving the growth of smaller, value-generating packs throughout the year. Continued focus on the low/no sugar portfolio also delivered positive results, with its share in total sparkling sales rising by 171 basis points year-on-year to 15.5% in 1Q25.

We continued to effectively implement Revenue Growth Management (RGM) actions this quarter by prioritizing affordability and optimizing trade discounts, which supported volumes and generated scale efficiencies. As we had indicated at the beginning of the year, our cost base is growing faster than NSR compared to last year. However, the impact was more pronounced in the first quarter as we are cycling significantly favorable commodity costing and we expect our cost base to gradually neutralize over the remainder of the year as NSR growth accelerates.

Looking forward, we continue to expect heightened volatility and uncertainty, especially driven by shifts in global trade dynamics, while consumer sentiment across many markets may continue to show weakness. On top of this, the impacts of the Middle East conflict may persist. The potential effects of trade developments are risks we are already mitigating through our diversified supply chain and raw material hedging strategies. For the other uncertainties, we will remain focused on what we can control, continuing to offer consumers our winning portfolio, execute with excellence in the store and leverage Revenue Growth Management to grow profitably.

We remain committed to driving quality growth over the long term by maintaining disciplined daily execution, right pricing to maintain affordability across our markets, and effective mix management to support value creation. Our well-defined strategic framework enables us to navigate challenging environments with confidence, and we remain fully assured of the strength of our business and the resilience of our people. Given the highly seasonal nature of our business, we are confident in the progress we are making towards building sustainable value creation in the long-term and reiterate our full-year 2025 guidance.

ABOUT CCI

CCI is a multinational beverage company 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 33 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 "COLA.IS".

SHAREHOLDING STRUCTURE

Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	40.12%
The Coca-Cola Export Corporation	20.09%
Efes Pazarlama ve Dağıtım Ticaret A.Ş.	10.14%
Free Float and Other	29.65%
Total	100.00%

The Articles of Association of our Company do not stipulate any privileges for the exercise of voting rights.

BOARD OF DIRECTORS

CCI has a Board of Directors consisting of 12 members, 4 of whom are independent. The Board Members, elected to the Board of Directors for 1 year at the Ordinary General Assembly Meeting, which was held on April 8, 2025:

Kamilhan Süleyman Yazıcı	Chairperson	(Non-executive)
İlhan Murat Özgel	Vice Chairperson	(Non-executive)
Talip Altuğ Aksoy	Member	(Non-executive)
İ. İzzet Özilhan	Member	(Non-executive)
S. Ahmet Bilgiç	Member	(Non-executive)
Burak Başarır	Member	(Non-executive)
Mehmet Hurşit Zorlu	Member	(Non-executive)
Rasih Engin Akçakoca	Member	(Non-executive)
Lale Develioğlu	Member	(Independent)
Barış Tan	Member	(Independent)
Emin Ethem Kutucular	Member	(Independent)
İlhami Koç	Member	(Independent)

In 3M25, there are no situation which revoked the independence of independent members of the Board of Directors.

Committees established under the Board of Directors

There are four committees active under CCI's Board of Directors: Audit Committee, Corporate Governance Committee, Risk Detection Committee and Sustainability Committee. According to the Board of Directors resolution dated 08.04.2025, the members of the Committees are as follows:

	Independent Member	Executive Member
Audit Committee Emin Ethem Kutucular - Chairperson Barış Tan – Member	Yes Yes	No No
Corporate Governance Committee İlhami Koç – Chairperson Talip Altuğ Aksoy – Member İ. İzzet Özilhan – Member S. Ahmet Bilgiç - Member M. Hurşit Zorlu – Member R. Engin Akçakoca - Member Esel Yıldız Çekin – Member* Burak Berki – Member*	Yes No No No No No No No No	No No No No No No No No No
Risk Detection Committee Lale Develioğlu - Chairperson İ. İzzet Özilhan – Member S. Ahmet Bilgiç - Member Burak Başarır – Member Emin Ethem Kutucular - Member	Yes No No No Yes	No No No No No
Sustainability Committee Barış Tan – Chairperson İ. İzzet Özilhan – Member S. Ahmet Bilgiç - Member Burak Başarır – Member Lale Develioğlu - Member	Yes No No No Yes	No No No No No

*Not a board member

MANAGEMENT

Name-Surname	Title
Karim Yahı	Chief Executive Officer
Çiçek Uşaklıgil Özgüneş	Chief Financial Officer
Kerem Kerimoğlu	Chief Supply Chain Officer
Burak Gürcan	Chief Human Resources Officer
Rüştü Ertuğrul Onur	Chief Legal Officer
Ahmet Öztürk	Chief Audit Executive
Aslı Kamiloğlu	Chief Digital Technology Officer
Burcun Serra İmir Belovacıklı	Chief Corporate Affairs Officer
Ahmet Kürşad Ertin	Chief Operating Officer
Erdoğan Güzel	Caucasia and Central Asia Region Director
Hasan Ellialtı	Türkiye Region Director

DEVELOPMENTS DURING THE PERIOD

13.01.2025

2024 Volume Announcement

4Q24 Key Highlights

- Consolidated sales volume down by 11.5% y/y
- Consolidated sales volume up by 7.3% y/y
- Türkiye sales volume up by 18.4% y/y
- International sales volume slightly up by 1.4% y/y
- The sparkling category's sales volume up by 6.8% y/y
- The stills category's sales volume up by 8.8% y/y
- Fuse Tea significantly increased by 29.8% y/y
- Immediate Consumption ("IC") mix up by 360 bps y/y, reaching 30.0% in international markets
- Low/No sugar share in sparkling portfolio up by 17pp y/y in CCI consolidated

FY24 Key Highlights

- Consolidated reported sales volume down by 2.6% y/y
- Consolidated reported sales volume down by 2.2% y/y
- Türkiye sales volume slightly up by 0.1% y/y
- International sales volume down by 3.6% y/y
- The sparkling category's sales volume down by 4.4% y/y
- The stills category's sales volume up by 9.4% y/y
- Remarkable volume performance of Fuse Tea, up by 19.7%, cycling 13.3% growth
- IC mix up by 183 bps y/y, reaching 29.2% on a consolidated basis
- Low/No sugar share in sparkling portfolio up by 7pp y/y in Türkiye and by 2pp y/y in CCI consolidated

13.01.2024

2025 Volume Guidance

In 2024, we navigated a complex operating environment characterized by macroeconomic challenges, the cumulative impact of years of inflation, and ongoing geographical sensitivities caused by the spill-over from the conflict in the Middle-East, all contributing to the decline in consumer purchasing power and demand. We assume that context in our geographies will remain challenging in 2025 yet we remain committed delivering quality growth. Based on our learnings from 2024, we will continue to focus on what we can control to create volume growth, and we will therefore focus on disciplined daily execution, smart pricing to ensure our products remain affordable to consumers across our markets and quality mix management. Last but not the least, in line with our principle to invest ahead of demand and demonstrating our belief in the long-term potential of our markets, we will plan to open two new plants in Iraq and Azerbaijan to be operational in 2025. Our company's volume expectations for 2025 are as follows:

Sales Volume*:

Mid-single digit volume growth on a consolidated basis;

- Low to mid-single digit growth both in Türkiye
- Mid to high-single digit growth the international operations

** excluding Bangladesh (organic growth)*

17.01.2025

Coupon Payment and Redemption of Debt Instrument

The redemption and final coupon payment of the TL 1.000.000.000 364 days of notes, which had the maturity date of 17.01.2025 and fixed interest rate of 46.50%, issued to domestic investors have been completed as of today.

20.01.2025

Corporate Governance Rating Contract Renewal

Our company has signed an agreement with SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. on 20th January 2025 to renew its corporate governance rating for two rating periods. SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. is officially authorized to make corporate governance rating assesment in compliance with the Corporate Governance Principles of the Capital Markets Board.

21.01.2025

Coupon Payment of Debt Instrument

Related Issue Limit Info

Currency Unit	: USD
Limit	: 750,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Oversea
Domestic / Oversea	: Oversea

Capital Market Instrument to Be Issued Info

Type	: Bond
Maturity Date	: 20.01.2029
Maturity (Day)	: 2,520
Interest Rate Type	: Fixed Rate
Interest Rate - Yearly Simple (%)	: 4.50
Sale Type	: Oversea
CMB Approval Date	: 30.12.2021
Ending Date of Sale	: 20.01.2022
Maturity Starting Date	: 20.01.2022
Nominal Value of Capital Market Instrument Sold	: 500,000,000
Issue Price	: 98.526
Coupon Number	: 14
Currency Unit	: USD

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Was The Payment Made?
1	20.07.2022	Yes
2	20.01.2023	Yes
3	20.07.2023	Yes
4	22.01.2024	Yes
5	20.07.2024	Yes
6	20.01.2025	Yes
7	20.07.2025	
8	20.01.2026	
9	20.07.2026	
10	20.01.2027	
11	20.07.2027	
12	20.01.2028	
13	20.07.2028	
14	20.01.2029	
Principal/Maturity Date Payment Amount	20.01.2029	

31.01.2025

Announcement Regarding New CFO Appointment

The Chief Financial Officer of CCI – Erdi Kurşunoğlu – has decided to leave CCI. Since joining CCI in 2021 first as Finance Director for Pakistan and currently as Chief Financial Officer (CFO), Erdi Kurşunoğlu has effectively led the finance team in maintaining a robust control environment, strategically planning investments and performance, engaging with investors, and delivering solid results.

CCI's Board of Directors has resolved to appoint Çiçek Özgüneş, current Finance Director of CCI's Türkiye operation to replace Mr. Kurşunoğlu effective 1st March 2025.

Çiçek Özgüneş brings 25 years of professional experience with extensive knowledge in corporate finance. Since she has been appointed in 2024 as Türkiye Finance Director, Ms. Özgüneş has been driving financial strategy, operational finance, and regulatory compliance in Türkiye. Prior to her current role, Ms. Özgüneş had a strong background in corporate finance and investor relations, having successfully played a key role at CCI as Investor Relations and Treasury Director between 2020 and 2024.

Ms. Özgüneş has been part of the Anadolu Group for two decades where she has led strategic initiatives in debt and equity capital markets, focusing on public and private offerings, capital structuring, risk and liquidity management, corporate governance, and investor relations. Ms. Özgüneş is fluent in English and German. Ms. Özgüneş holds an MBA degree (2005) from Boğaziçi University and Bachelor of Arts in Business Administration in German (2000) from Marmara University.

10.02.2025

Renewal of Liability Insurance Limit

In accordance with the article 4.2.8 of Corporate Governance Principles in Capital Markets Board's Corporate Governance Communiqué (II-17.1), the "Directors and Officers Liability Insurance" policy of our Company has been renewed with the insurance coverage limit of 25,000,000 USD.

04.03.2025

2024 Earnings Release

Our consolidated financial statements for 01.01.2024 – 31.12.2024 accounting period has been disclosed. Please find the related earning release on Investor Relations website.

04.03.2025

2025 Guidance

2024 was a year marked by a persistent high inflation, combined with the spill-over from the conflict in the Middle East. Yet, our actions and relative improvement in market dynamics enabled gradual volume recovery in our key markets, Türkiye and Pakistan, particularly in the last quarter of the year.

Cycling a difficult operating environment in 2024, we will remain focused on what we can control in 2025, staying true to our purpose of creating sustainable value. To that effect, we will focus on driving volume growth by prioritizing affordability for consumers, delivering world-class execution with our customers and an overall commitment to operational excellence.

Following the announcement of our 2025 volume guidance, we now offer a more detailed guidance on NSR/uc and EBIT margin, both on a reported basis and excluding TAS 29 adjustments. Additionally, we have incorporated Bangladesh into our 2025 volume expectations, with a limited impact on the previously provided volume guidance. Thus, we continue to uphold our previous volume guidance. This additional information offers further clarity on the financial outlook and demonstrates our ongoing commitment to transparent communication with our stakeholders.

Our company's expectations for 2025 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
- Mid to high-single-digit growth in international operations

With inflation accounting, we expect to deliver mid-single-digit NSR/uc growth with flat EBIT margin.

Without the impact of inflation accounting, FX neutral NSR/uc to grow by low twenties with revenue increases in local currencies balancing cost inflation and price affordability to drive volume growth with slight EBIT margin pressure.

04.03.2025

Dividend Distribution Proposal

As per the consolidated financial statements of our company prepared in accordance with CMB accounting standards, in 2024, our Company recorded a net income of TL 14,813,376,000.00. The Board of Directors resolved to propose to the General Assembly the distribution of gross dividends of TL 3,000,099,877.06, after legal liabilities are deducted from 2024 net income starting from 26 May 2025. As per the proposal, the remainder of 2024 net income will be added to the extraordinary reserves. Subject to the approval of the General Assembly, entities which are Türkiye resident taxpayers or entitled to such dividends through a permanent establishment or a permanent representative in Türkiye, will be paid a gross cash dividend of TL 1.0722 (net TL 1.0722) per 100 shares, representing TL 1 nominal value. While other shareholders will receive gross TL 1.0722 (net TL 0.91137) per 100 shares.

The dividend distribution table and informative table on dividend rates are available on the public disclosure.

04.03.2025

2024 Corporate Governance Compliance Report

2024 Corporate Governance Compliance Report has been published. Please find the related report on Investor Relations website and Public Disclosure Platform.

04.03.2025

2024 Corporate Governance Information Form

2024 Corporate Governance Information Form has been published. Please find the related form on Investor Relations website and Public Disclosure Platform.

04.03.2025

2024 Integrated Annual Report

2024 Integrated Annual Report is available at our Company website.

12.03.2025

2024 Sustainability Principles Report

2024 Sustainability Principles Report has been published. Please find the related report on Investor Relations website and Public Disclosures Platform.

13.03.2024

Determination of Independent Audit Company

In accordance with the regulations of the Turkish Commercial Code, the Capital Markets Board, and the Public Oversight, Accounting, and Auditing Standards Authority ("KGK"), our Board of Directors, with the opinion of the Audit Committee, resolved on March 12, 2025, to appoint an independent auditor for the 2025 fiscal year. Within this scope, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. has been selected to audit the Company's financial statements for the 2025 fiscal year. Additionally, subject to KGK's authorization for independent sustainability assurance, PwC will be responsible for conducting 2024 and 2025 mandatory sustainability assurance audits and other relevant activities under the Turkish Sustainability Reporting Standards ("TSRS"). This appointment will be submitted for the approval of the General Assembly.

Furthermore, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was authorized by KGK on February 18, 2025, to conduct independent assurance activities in the field of sustainability.

13.03.2025

Invitation to General Assembly Meeting

Our Company's Board of Directors resolved that, Our Company's Shareholders be invited to the 2024 Ordinary General Assembly meeting to be held on 8 April 2025 at 11:00 a.m. at Dudullu OSB Mah. Deniz Feneri Sk. No: 4 Ümraniye 34776 İstanbul to discuss the agenda items specified in the appendix and to apply to the Ministry of Trade of the Republic of Turkey to invite the superintendent and to execute other necessary legal procedures.

20.03.2025

Completion of Bond Issuance

Within the scope of our Company's debt instrument issuance limit of TL 5.000.000.000 approved by the Capital Markets Board's decision dated 05.12.2024 (No. 62/1860), the

demand collection process has been conducted for the bond with ISIN code TRFCOLA32615, maturity of 363 days, floating interest rate, coupon payment once every three months, and redemption date of 18.03.2026. The issuance of a nominal TL 1.600.000.000 designated for sale to qualified investors without public offering was successfully completed on 19.03.2025, with the settlement date of 20.03.2025. İş Yatırım Menkul Değerler A.Ş. acted as an intermediary in this transaction.

21.03.2025

Conclusion of the Related Party Transactions Report

The conclusion section of the report with respect to the terms and conditions of the transactions which are common and of a continuous nature between the Company and its subsidiaries and related parties and expected to reach, during 2025, 10% or more of the cost of sales or revenues stated in the publicly disclosed 2024 annual financial statements of the Company, and comparing these transactions with market conditions, is as follows: "As a result of the evaluation made as per paragraph 3 Article 10 of the Capital Markets Board's "Corporate Governance" communiqué (II.17.1), by taking into account also the work undertaken by the Independent Audit Firm with respect to those transactions which are common and of a continuous nature between our Company and The Coca-Cola Export Corporation and its subsidiaries and our subsidiary Coca-Cola Satış ve Dağıtım A.Ş. and expected to reach, during 2025, 10% or more of the cost of sales or revenues stated in the publicly disclosed 2024 annual financial statements of our company, it is concluded that; the transaction conditions of Raw Material purchases which are contemplated to be made by and between our Company and its related parties, The Coca-Cola Export Corporation and its subsidiaries, and sales which are expected to be made to Coca-Cola Satış ve Dağıtım A.Ş. in 2025 shall be consistent with the transactions of previous years and at arm's length when compared with market conditions."

26.03.2025

2nd Coupon Interest Rate Determination for the Bond with the ISIN code of TRSCOLA92612

2nd coupon periodic interest rate has been determined as 12,1152% for the bond with the ISIN code of TRSCOLA92612.

26.03.2025

2nd Coupon Payment for the Bond with the ISIN code of TRSCOLA92612

Related Issue Limit Info

Currency Unit	: TRY
Limit	: 3,000,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Sale to Qualified Investor
Domestic / Oversea	: Domestic

Capital Market Instrument to Be Issued Info

Type	: Bond
Maturity Date	: 25.09.2026
Maturity (Day)	: 730

Interest Rate Type : Floating Rate

Floating Rate Reference : TLREF

Additional Return (%) : 0.90

Sale Type : Sale to Qualified Investor

Approval Date of Tenor Issue Document : 07.12.2023

Ending Date of Sale : 24.09.2024

Maturity Starting Date : 25.09.2024

Nominal Value of Capital Market Instrument Sold : 935,000,000

Issue Price : 1

Coupon Number : 8

Currency Unit : TRY

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Record Date	Payment Date	Interest Rate - Periodic (%)	Interest Rate - Yearly Simple (%)	Interest Rate - Yearly Compound (%)	Payment Amount	Exchange Rate	Was The Payment Made?
1	25.12.2024	24.12.2024	25.12.2024	13,2819	53,2736	64,9063	124.185.765		Yes
2	26.03.2025	25.03.2025	26.03.2025	12,1152	48,5939	58,199	113.277.120		Yes
3	25.06.2025	24.06.2025	25.06.2025						
4	24.09.2025	23.09.2025	24.09.2025						
5	24.12.2025	23.12.2025	24.12.2025						
6	25.03.2026	24.03.2026	25.03.2026						
7	24.06.2026	23.06.2026	24.06.2026						
8	25.09.2026	24.09.2026	25.09.2026						
Principal/Maturity Date Payment Amount	25.09.2026	24.09.2026	25.09.2026						

27.03.2025

Coupon Payment of Debt Instrument

Related Issue Limit Info

Currency Unit	: TRY
Limit	: 2,000,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Sale to Qualified Investor
Domestic / Oversea	: Domestic

Capital Market Instrument to Be Issued Info

Type	: Bond
Maturity Date	: 01.10.2025
Maturity (Day)	: 734
Interest Rate Type	: Fixed Rate
Interest Rate - Yearly Simple (%)	: 47.00
Sale Type	: Sale to Qualified Investor
Approval Date of Tenor Issue Document	: 20.09.2023
Ending Date of Sale	: 28.09.2023
Maturity Starting Date	: 28.09.2023
Nominal Value of Capital Market Instrument Sold	: 2,000,000,000
Issue Price	: 1
Coupon Number	: 8
Currency Unit	: TRY

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Was The Payment Made?
1	28.12.2023	Yes
2	28.03.2024	Yes
3	27.06.2024	Yes
4	26.09.2024	Yes
5	26.12.2024	Yes
6	27.03.2025	Yes
7	26.06.2025	
8	01.10.2025	
Principal/Maturity Date Payment Amount	01.10.2025	

SUBSEQUENT EVENTS

08.04.2025

2024 Ordinary General Assembly Results

The Ordinary General Assembly of Coca-Cola İçecek A.Ş. (CCI) relating to the 2024 financial year was held on April 8, 2025, and summary of items discussed and approved are as follows:

1. Company's Financial Statements for the year 2024 prepared in accordance with the Capital Markets legislation and Integrated Annual Report were approved.
2. Board Members were individually released from activities and operations of the Company pertaining to the year 2024.
3. As per the consolidated financial statements of our company prepared in accordance with CMB accounting standards, in 2024, our Company recorded a net income of TL 14,813,376,000.00. The distribution of gross dividends of TL 3,000,099,877.06, after legal liabilities are deducted from 2024 net income starting from 26 May 2025 was approved. As per the decision, the remainder of 2024 net income will be added to the extraordinary reserves.
4. Kamilhan Süleyman Yazıcı, İlhan Murat Özgel, Talip Altuğ Aksoy, İbrahim İzzet Özilhan, Sadettin Ahmet Bilgiç, Burak Başarır, Mehmet Hurşit Zorlu, Rasih Engin Akçakoca, Lale Develioğlu (Independent), Prof. Dr. Barış Tan (Independent), İlhami Koç (Independent) and Emin Ethem Kutucular (Independent) were elected to the Board of Directors for 1 year and until their successors are elected in the subsequent Ordinary General Assembly. It was approved that an annual gross remuneration of TL 2,700,000 to be paid to each independent board member. No remuneration will be paid to the other board members for their role as a board member.
5. In accordance with the regulations of the Turkish Commercial Code, the Capital Markets Board, and the Public Oversight, Accounting, and Auditing Standards Authority ("KGGK"), our Board of Directors, with the opinion of the Audit Committee, resolved on March 12, 2025, to appoint an independent auditor for the 2025 fiscal year. Within this scope, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as an external independent auditor for the 2025 financial year, was approved.

6. The shareholders were informed about the Company's donations of TL 92,218,261 to Anadolu Education and Social Aid Foundation and TL 1,196,072 to other charitable associations and tax-exempt foundations.
7. The shareholders were informed that there were no guarantees, pledges, mortgages and surety issued by the Company in favor of third parties and accordingly there were not any income or benefit obtained by the Company, in accordance with the Capital Markets Board's regulations.
8. Information was provided to the shareholders that there were no transactions within the context of Article 1.3.6. of Annex-1 of the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board, where shareholders who have a management control, members of the board of directors, managers with administrative liability and their spouses, relatives by blood or marriage up to second degree conduct a significant transaction with the Company or its subsidiaries thereof which may cause a conflict of interest, or/and conduct a transaction on behalf of themselves or a third party which is in the field of activity of the Company or its subsidiaries thereof, or become an unlimited shareholder to a corporation which operates in the same field of activity with the Company or its subsidiaries thereof in 2024.
9. The granting of authorization to the members of the board of directors within the framework of articles 395 (Prohibition to Transact with and Incur Indebtedness to the Company) and 396 (Non-Competition) of the Turkish Commercial Code was approved.

08.04.2024

Approved Dividend Distribution Proposal at General Assembly Meeting

As per the consolidated financial statements of our company prepared in accordance with CMB accounting standards, in 2024, our Company recorded a net income of TL 14,813,376,000.00. The Board of Directors' resolution to the distribution of gross dividends of TL 3,000,099,877.06, after legal liabilities are deducted from 2024 net income starting from 26 May 2025 was approved at the General Assembly. As per the proposal, the remainder of 2024 net income will be added to the extraordinary reserves. Entities which are Türkiye resident taxpayers or entitled to such dividends through a permanent establishment or a permanent representative in Türkiye, will be paid a gross cash dividend of TL 1.0722 (net TL 1.0722) per 100 shares, representing TL 1 nominal value. While other shareholders will receive gross TL 1.0722 (net TL 0.91137) per 100 shares.

The dividend distribution table and informative table on dividend rates are available on the public disclosure.

25.04.2025

Completion of Bond Issuance

Within the scope of our Company's debt instrument issuance limit of TL 5.000.000.000 approved by the Capital Markets Board's decision dated 05.12.2024 (No. 62/1860), the demand collection process has been conducted for the bond with ISIN code TRFCOLA42614, maturity of 364 days, floating interest rate, coupon payment once every three months, and redemption date of 24.04.2026. The issuance of a nominal TL 1.650.000.000 designated for sale to qualified investors without public offering was successfully completed on 24.04.2025, with the settlement date of 25.04.2025. İş Yatırım Menkul Değerler A.Ş. acted as an intermediary in this transaction.

25.04.2025

Registration of 2024 Ordinary General Assembly Results

The resolutions taken at our Company's 2024 Ordinary General Assembly, held on April 8, 2025, have been registered by Istanbul Trade Registry Office on April 25, 2025.

25.04.2025

Delegation of Authority in Board of Directors

On April 18, 2025, the Coca-Cola İçecek A.Ş. Board of Directors resolved that:

1. Mr. Kamilhan Süleyman Yazıcı to be appointed as "Chairperson of the Board of Directors" and Mr. İlhan Murat Özgel to be appointed as "Vice-Chairperson of the Board of Directors",
2. Mr. Emin Ethem Kutucular to be appointed as "Chairperson of the Audit Committee" and Mr. Baris Tan to be appointed as "Member of the Audit Committee",
3. Mr. İlhami Koc to be appointed as "Chairperson of the Corporate Governance Committee" and Mr. Talip Altug Aksoy, Mr. İbrahim İzzet Özilhan, Mr. Sadettin Ahmet Bilgiç, Mr. Mehmet Hurşit Zorlu, Mr. Rasih Engin Akçakoca, Ms. Esel Yıldız Çekin and Mr. Burak Berki to be appointed as "Members of the Corporate Governance Committee",
4. Ms. Lale Develioğlu to be appointed as "Chairperson of the Committee for Early Determination of Risks" and Mr. İbrahim İzzet Özilhan, Mr. Sadettin Ahmet Bilgiç, Mr. Burak Başarır and Mr. Emin Ethem Kutucular to be appointed as "Members of the Committee for Early Determination of Risks",
5. Mr. Barış Tan to be appointed as "Chairperson of the Sustainability Committee" and Mr. İbrahim İzzet Özilhan, Mr. Sadettin Ahmet Bilgiç, Mr. Burak Başarır and Ms. Lale Develioğlu to be appointed as "Members of the Sustainability Committee"

28.04.2025

Coupon Payment and Redemption of Debt Instrument

The redemption and coupon payment of the TL 1.065.000.000 272 days of notes, which had the maturity date of 28.04.2025 and fixed interest rate of 50.50%, issued to domestic investors have been completed as of today.

ADDITIONAL INFORMATION RELATED TO OPERATIONS

Information regarding privileged shares and voting rights

The Articles of Association of our Company do not stipulate any privileges for the exercise of voting rights.

CCI's Articles of Association do not restrict the transfer of Class C shares. However, there are certain stipulations for the transfer of Class A and Class B shares.

Class A and Class B shares have certain privileged rights with respect to management. CCI has a Board of Directors consisting of 12 members, 7 of whom are nominated by Class A shareholders and 1 of whom is nominated by Class B Shareholders. The remaining 4 Directors are independent.

Information on the acquisition of own shares

CCI did not acquire its own shares in 9M24.

Research and development activities

There are no research and development activities and cost during 01.01.2025 – 31.03.2025 period. Research and development activities are conducted by The Coca-Cola Company (TCCC), and CCI benefits from the transfer of TCCC's information and know-how.

Dividend Right

Dividend Policy was submitted to the information of General Assembly on April 15, 2014 and published both in the annual report and on the website.

Dividend Distribution Policy

Our Company carries out dividend distributions pursuant to the provisions of Turkish Commercial Code, Capital Markets Regulations, Tax Regulations and other relevant regulations as well as in accordance with the article on dividend distribution of our Company's Articles of Association. Our Company targets to distribute an amount not to be more than 50% of the distributable profit as cash and/or bonus shares each year. This dividend distribution policy is subject to the investment and other funding needs that may be required for the long-term growth of the Company and any special cases that may arise due to the extraordinary developments in the economic conditions. The Board of Directors adopts a resolution on dividend distribution for each accounting period and submits it for the approval of the General Assembly. Dividend distribution commences on the date to be determined by the General Assembly which shall not be later than the end of the year during which the General Assembly Meeting is held. The Company may consider making advance dividend payment or paying out the dividends in equal or variable installments. Without prejudice to the investment plans and operational requirements, the Board of Directors may propose a dividend distribution at a rate to be higher than the upper limit determined subject to the approval of the General Assembly.

Share groups do not have any privileges with respect to dividends.

Information about the Company's capital and equity structure

Shareholders equity as of 31.03.2025 is TL 58.2 bn and the issued capital is TL 2.8 bn which indicates our strong equity structure.

Measures taken to improve the Company's financial structure

Our Company utilizes long term loans to finance its investments as well as medium and short-term loans to finance its working capital requirements. For a sustainable, healthy financing structure, our main priorities are to diversify the funding sources, to achieve optimum maturity of the funding need, to mitigate the foreign exchange risk diversifying the currencies, to keep good relationships with the financial institutions while closely monitoring the market.

Labor movements, labor agreements, and benefits provided to laborers

Average number of personnel employed during 01.01.2025-31.03.2025 period is 10,319. (31 March 2024: 9,876)

Starting from workforce planning, all human resources processes such as recruitment, performance management, talent management, training and development, compensation and benefit management are based on ensuring, encouraging, and rewarding continuous development and superior performance.

The remuneration policy which was prepared to identify the remuneration system and practices applicable to and the other rights and benefits to the board members and top management, is published on our web site.

SHAREHOLDERS' INFORMATION

Number of Shares: 279.807.860.200,00 (Nominal value of 100 shares is 1 TL.)
IPO date: May 12, 2006
Free-float rate 28.95%

Share Performance

1 Jan – 31 March 2025	Minimum	Maximum	Average	31 March 2025
Share price (TL)	50.40	61.20	55.81	53.45
Market Cap (USD million)	3,735	4,815	4,316	3,937

Independent Auditors:

PWC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

Credit Rating:

Fitch Ratings, (14 June 2024):

Foreign Currency Senior Unsecured rating and IDR, 'BBB', Stable Outlook
Local Currency Senior Unsecured and IDR, 'BBB', Stable Outlook
National Long-Term Rating 'AAA' (tur), Stable Outlook

S&P Rating, (3 September 2024)

Long term credit rating "BB+", Negative Outlook

JCR-ER, (14 June 2024):

Long term national rating "AAA (tr)", Stable Outlook
Short term national rating "J1+ (tr)", Stable Outlook

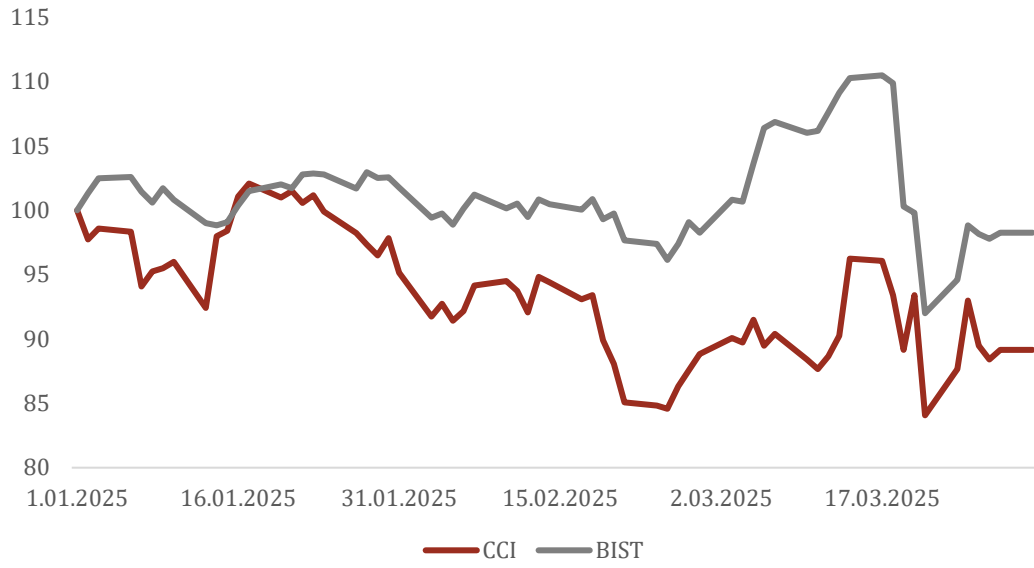
Corporate Governance Rating:

Corporate Governance Rating of 9.50 out of 10 (SAHA Corporate Governance and Credit Rating Services Inc, 1 July 2024)

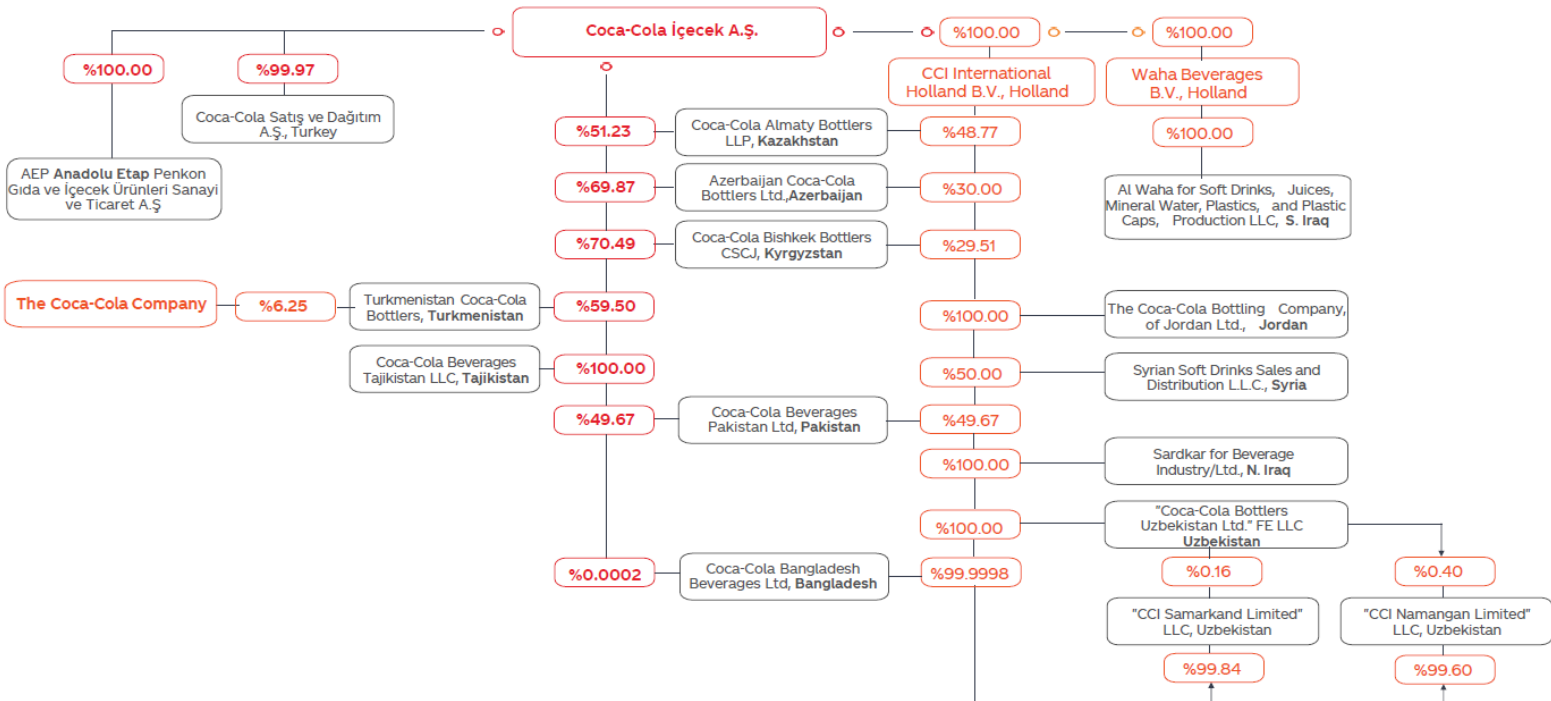
Contact:

Coca-Cola İçecek A.Ş. Investor Relations / OSB Mah. Deniz Feneri Sk. No: 4, 34776
Dudullu Ümraniye İstanbul, Türkiye
Tel: 0 216 528 40 00 / Faks: 0216 510 70 10 / CCI-IR@cci.com.tr

Share Performance



SUBSIDIARIES



FINANCIAL AND OPERATIONAL PERFORMANCE

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

Consolidated (TL million)	1Q25	1Q24	Change %
Volume (million UC)	387	341	13.4%
Net Sales	36,158	37,606	-3.8%
Gross Profit	10,998	12,498	-12.0%
EBIT	2,873	4,435	-35.2%
EBIT (Exc. other)	2,616	4,366	-40.1%
EBITDA	4,676	6,165	-24.1%
EBITDA (Exc. other)	4,451	6,211	-28.3%
Profit Before Tax	2,621	6,332	-58.6%
Net Income/(Loss)	1,275	3,751	-66.0%
Gross Profit Margin	30.4%	33.2%	
EBIT Margin	7.9%	11.8%	
EBIT Margin (Exc. other)	7.2%	11.6%	
EBITDA Margin	12.9%	16.4%	
EBITDA Margin (Exc. other)	12.3%	16.5%	
Net Income Margin	3.5%	10.0%	
Türkiye (TL million)	1Q25	1Q24	Change %
Volume (million UC)	128	118	8.4%
Net Sales	14,369	14,758	-2.6%
Gross Profit	3,812	4,899	-22.2%
EBIT	1,553	3,380	-54.1%
EBIT (Exc. other)	-1,209	3	n.m.
EBITDA	2,373	4,112	-42.3%
EBITDA (Exc. other)	-345	828	n.m.
Net Income/(Loss)	591	2,304	-74.4%
Gross Profit Margin	26.5%	33.2%	
EBIT Margin	10.8%	22.9%	
EBIT Margin (Exc. other)	n.m.	0.0%	
EBITDA Margin	16.5%	27.9%	
EBITDA Margin (Exc. other)	n.m.	5.6%	
Net Income Margin	4.1%	15.6%	
International (TL million)	1Q25	1Q24	Change %
Volume (million UC)	259	223	16.1%
Net Sales	21,789	22,917	-4.9%
Gross Profit	7,206	7,645	-5.7%
EBIT	3,634	3,815	-4.7%
EBIT (Exc. other)	3,450	3,928	-12.2%
EBITDA	4,662	4,895	-4.8%
EBITDA (Exc. other)	4,422	4,949	-10.6%
Net Income/(Loss)	2,150	2,518	-14.6%
Gross Profit Margin	33.1%	33.4%	
EBIT Margin	16.7%	16.6%	
EBIT Margin (Exc. other)	15.8%	17.1%	
EBITDA Margin	21.4%	21.4%	
EBITDA Margin (Exc. other)	20.3%	21.6%	
Net Income Margin	9.9%	11.0%	

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. Unit case data is not within the scope of independent audit.

Sales Volume

CCI's **consolidated volume** in 1Q25 was up by 13.4% at 387 million unit cases ("uc") compared to prior year. As part of our strategy to focus on affordability to drive volume growth, all major markets contributed positively to the overall growth. While sales volumes in Türkiye rose by 8.4% y/y, Pakistan led the growth with 17.2% increase, followed by Kazakhstan at 11.7%, Iraq at 11.2%, and Uzbekistan at 8.4%. As a result, the share of international operations in total volume reached 67.0%, marking a 153 bps increase compared to the same period last year.

The sparkling category grew by 16.9%, driven primarily by Coca-Cola™, which recorded a strong 18.6% growth and remained the key driver of category performance. The stills category grew by 8.7%, building on the 11.0% growth recorded in 1Q24, with Fusetea leading the segment through a robust 13.2% increase. On the other hand, the water category experienced a 9.2% yearly decline in line with our long-term strategy to decrease lower value-adding volume over time.

Due to Ramadan taking place entirely in the first quarter this year, Future Consumption ("FC") packs gained momentum to fulfill family occasions, leading to a 199 bps decline in the share of Immediate Consumption ("IC"), which stood at 24.4% in 1Q25. Yet, our mix improvement strategy remains unchanged, as we will continue to promote the value-adding smaller packs throughout the year. While the share of modern channel and discounters increased by 0.1% and 0.4% respectively, the traditional channel and on-premise saw declines of 1.8% and 1.5%, respectively, a trend also influenced by the impact of Ramadan. Continued focus on the low/no sugar portfolio delivered positive results, with its share in total sparkling rising by 171 bps y/y, reaching 15.5% in 1Q25.

In 1Q25, volume in **Türkiye** increased by 8.4% y/y and reached 128 million unit cases, cycling a 5.4% growth recorded in 1Q24. Volume growth was supported by accelerated execution of trade promotions and consumer activations ahead of Ramadan, and right pricing strategies, all contributing to stronger consumer demand.

Primarily driven by the impact of Ramadan, which typically shifts consumption towards FC, the share of IC packages declined by 442 bps to 28.7% in 1Q25. Similarly, the on-premise channel share fell by 307 bps to 28.0% in Türkiye, while the traditional trade channel saw a 99 bps increase, reaching 36.8%. Expanding the zero sugar portfolio

remained a strategic priority in 1Q25. While its share in total sparkling remained unchanged at 6.5%, it continues to serve as a key pillar of our evolving product mix.

International operations delivered a robust 16.1% y/y growth in 1Q25, reaching 259 million unit cases, supported by strong contributions from each of our operating markets. Our focus on driving a quality mix remained intact across international operations in 1Q25. The share of IC packs remained stable at 22.3%, and the on-premise channel share was also unchanged at 12.7%.

	Change % (YoY)		Breakdown	
	1Q25	1Q24	1Q25	1Q24
Sparkling	16.9%	-5.1%	83.0%	80.5%
Stills	8.7%	11.0%	8.8%	9.2%
Water	-9.2%	1.3%	8.2%	10.2%
Total	13.4%	-3.2%	100%	100%

Totals may not add up due to rounding differences.

Pakistan's macroeconomic environment continued to stabilize in 1Q25, with inflation dropping to 0.7% in March, its lowest level in decades. This decline supported a notable recovery in both consumer and business confidence, although the overall environment remains fragile. In this environment, Pakistan delivered 17.2% y/y volume growth in 1Q25, reaching 100 million unit cases, also supported by cycling a low base of 22.8% decline in the same period last year. Sparkling, particularly the FC segment, was the main contributor to this growth. The first quarter featured impactful consumer and trade activations, including campaigns around the International Cricket Counsel Champions Trophy tournament, as well as Ramadan activations, which helped drive demand for IC packs.

Kazakhstan's sales volumes grew by 11.7% y/y in 1Q25, reaching 56 million unit cases. While the growth partly reflects a low base from the previous year, it was also supported by effective trade promotions and the successful introduction of new product launches in the market. In the first quarter, Kazakhstan's sparkling category grew by 10.5%, while the stills category delivered a stronger performance with a 24.0% increase over the same period.

Uzbekistan recorded an 8.4% volume increase in 1Q25, reaching 35 million unit cases, cycling an exceptionally strong base from 1Q24, when it achieved an impressive 22.5% growth. While the quarter began with healthy growth, performance softened towards the end due to the seasonal impact of Ramadan, during which consumers in the country culturally tend to prefer homemade products.

Azerbaijan delivered solid volume growth of 13.3% y/y in 1Q25, reaching 15 million unit cases, successfully cycling a strong 15.4% increase in 1Q24. This performance

was mainly driven by effective under-the-cap promotions and marketing campaigns. The new greenfield investment in Ismayilli, expected to become operational in May, is also set to further support IC sales and strengthen future growth.

Iraq delivered strong volume growth of 11.2% y/y in 1Q25, reaching 30 million unit cases. This performance builds on the solid 24.3% growth recorded in 1Q24, with positive momentum sustained into 2025. Iraq has by far the highest IC mix share within total sales across our markets.

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, 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.

In 1Q25:

- **The net sales revenue ("NSR")**, decreased by 3.8% y/y and recorded TL 36.2 billion with 15.2% y/y NSR/uc decline during the period. Excluding the effects of inflation accounting, NSR grew by 33.2% primarily driven by higher sales volumes across all countries, despite our focus on affordability hence limited price increases.
- **Türkiye** recorded 2.6% and 10.2% NSR and NSR/uc decline in 1Q25, respectively. Without TAS 29 adjustments, NSR in Türkiye grew by 35.7%, while NSR/uc reached TL 110.1, reflecting a 25.2% y/y increase. This growth was supported by our ongoing focus on efficient revenue growth management initiatives, with continued monitoring of customer purchasing power to ensure affordability.
- **In international operations**, NSR declined by 4.9% y/y to TL 21.8 billion, while NSR/uc recorded 18.1% y/y decrease. Without the impact of TAS 29, NSR increase was 31.3% y/y and NSR/uc improvement was 13.1% y/y. Due to ongoing macroeconomic challenges and the continued negative impact of the conflict in the Middle East, price increases were either postponed or kept limited in majority of the markets to prioritize affordability and support volume growth.

	Net Sales Revenue (TL mn)		NSR per U.C. (TL)	
	1Q25	YoY Change	1Q25	YoY Change
Türkiye	14,369	-2.6%	112.4	-10.2%
International	21,789	-4.9%	84.0	-18.1%
Consolidated	36,158	-3.8%	93.4	-15.2%

- On a consolidated basis, **gross margin** declined by 282 bps to 30.4%. While the gross profit margin of our international operations remained relatively stable, Türkiye

operations experienced a y/y decline in gross profitability. **In Türkiye**, the decline in gross margin was expected, but the impact was more visible in the first quarter, driven by the phasing of certain raw materials and softer NSR growth, which is set to accelerate in the following periods. **In international operations**, gross profit decline was very limited, supported by solid volume growth across all our markets and disciplined cost control measures despite relatively subdued pricing.

- Our consolidated opex -as a percentage of NSR- was realized at 22.5%, up by 103 bps. Operating expenses saw a modest increase, mainly attributable to marketing expenses, which were once again front-loaded in the year due to Ramadan. Accordingly, our **consolidated EBIT margin** was 7.9% with a decline of 385 bps. Without TAS 29 accounting, EBIT margin was realized as 10.6% with a 552 bps contraction.
- **The EBITDA margin** declined by 346 bps to 12.9% in 1Q25. Without TAS 29 accounting, EBITDA margin was realized as 14.2% in 1Q25, down by 527 bps compared to last year.
- **Net financial expense**, including lease payables related to TFRS 16, was TL (2,473) million in 1Q25 compared to TL (1,581) million in 1Q24 mainly due to the rise in interest rates and higher borrowing levels.

Financial Income / (Expense) (TL million)	1Q25	1Q24
Interest income	309	444
Interest expense (-)	-2,733	-2,559
FX gain / (loss) – Borrowings	-376	-653
Other	327	1,186
Financial Income / (Expense) Net	-2,473	-1,581

- **Non-controlling interest** (minority interest) was TL (22) million in 1Q25, compared to TL 8 million in 1Q24.
- **Net profit** is recorded as TL 1,275 million in 1Q25. Excluding the TAS 29 accounting, net profit amounted to TL 85 million.
- **The free cash flow** (“FCF”) was TL (8.0) billion in 1Q25 vs TL (6.8) billion of 1Q24. We continue to invest ahead of demand. Accordingly, in line with this strategy, two greenfield projects and additional line investments are scheduled for completion within the year. Without TAS 29 accounting, FCF amounted to TL (7.4) billion.
- **Capex** was TL 3.0 billion as of 1Q25. 21% of the total capital expenditure was related to the Türkiye operation, while 79% was related to international operations. Capex/Sales stood at 8.4% for the quarter vs. 8.2% same quarter of last year.

- **Consolidated debt** was TL 56.6 billion (USD 1.5 billion) by 31 March 2025 and consolidated cash was TL 22.1 billion (USD 585 million), bringing consolidated net debt to TL 34.5 billion (USD 912 million). Net Debt to consolidated EBITDA was 1.31x as of March 31, 2025.

Financial Leverage Ratios	1Q25	2024
Net Debt / EBITDA	1.31	1.02
Debt Ratio (Total Fin. Debt / Total Assets)	33%	33%
Fin. Debt-to-Equity Ratio	84%	80%

- As of March 31, 2025, 50% of our consolidated financial debt is in USD, 8% in EUR, 27% in TL, and the remaining 15% in other currencies. This marks a significant decline in FX position compared to the previous year, where the share of local currency loans were 20% vs 70% of USD&EUR.
- The average maturity of the consolidated debt portfolio is 2.6 years, and the maturity profile was as follows:

Maturity Date	2025	2026	2027	2028	2029-30
% of total debt	38%	14%	4%	4%	40%

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 35.9 billion in 1Q25, growing by 33.2% y/y and NSR/uc improved by 17.4% y/y.
- In 1Q25, consolidated gross profit margin deteriorated by 451 bps y/y and reached 32.2%, while EBIT margin declined by 552 bps to 10.6%.
- Net income stood at TL 85 million in 1Q25.

Consolidated (TL million)	1Q25	1Q24	Change %
Volume (million UC)	387	341	13.4%
Net Sales	35,859	26,914	33.2%
Gross Profit	11,549	9,881	16.9%
EBIT	3,783	4,325	-12.5%
EBITDA	5,080	5,231	-2.9%
Net Income/(Loss)	85	1,583	-94.7%
Gross Profit Margin	32.2%	36.7%	
EBIT Margin	10.6%	16.1%	
EBITDA Margin	14.2%	19.4%	
Net Income Margin	0.2%	5.9%	

Türkiye (TL million)	1Q25	1Q24	Change %
Volume (million UC)	128	118	8.4%
Net Sales	14,070	10,368	35.7%
Gross Profit	4,363	4,377	-0.3%
EBIT (Exc. other)	-276	1,130	n.m.
EBITDA (Exc. other)	81	1,377	-94.1%
Net Income/(Loss)	-583	582	n.m.
Gross Profit Margin	31.0%	42.2%	
EBIT Margin (Exc. other)	n.m.	10.9%	
EBITDA Margin (Exc. other)	0.6%	13.3%	
Net Income Margin	n.m.	5.6%	

International operations (TL million)	1Q25	1Q24	Change %
Volume (million UC)	259	223	16.1%
Net Sales	21,789	16,594	31.3%
Gross Profit	7,206	5,536	30.2%
EBIT (Exc. other)	3,450	2,844	21.3%
EBITDA (Exc. other)	4,422	3,583	23.4%
Net Income/(Loss)	2,150	1,823	17.9%
Gross Profit Margin	33.1%	33.4%	
EBIT Margin (Exc. other)	15.8%	17.1%	
EBITDA Margin (Exc. other)	20.3%	21.6%	
Net Income Margin	9.9%	11.0%	

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

EBITDA (TL million)	1Q25	1Q24
<i>TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented</i>		
Profit / (loss) from operations	2,873	4,435
Depreciation and amortization	1,600	1,607
Provision for employee benefits	168	167
Foreign exchange (gain) / loss under other operating income / expense	-32	-116
Right of use asset amortization	67	71
EBITDA	4,676	6,165

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, 2025, USD 1,00 (full) = TL 37,7656 (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 March 31, 2025, USD 1,00 (full) = TL 37,8337 (December 31, 2024; USD 1,00 (full) = TL35,4338). 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 36,1994 (January 1 - March 31, 2024; USD 1,00 (full) = TL 30,9035).

Exchange Rates	1Q25	1Q24
Average USD/TL	36,1994	30,9035
End of Period USD/TL (purchases)	37,7656	32,2854
End of Period USD/TL (sales)	37,8337	32,3436

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)	1Q25	1Q24	Change (%)
Sales Volume (UC millions)	387	341	13.4%
Revenue	36,158	37,606	-3.8%
Cost of Sales	-25,160	-25,108	0.2%
Gross Profit from Operations	10,998	12,498	-12.0%
Distribution, Selling and Marketing Expenses	-6,378	-6,062	5.2%
General and Administrative Expenses	-2,004	-2,071	-3.2%
Other Operating Income	1,114	916	21.5%
Other Operating Expense	-856	-846	1.2%
Profit/(Loss) from Operations	2,873	4,435	-35.2%
Gain/(Loss) From Investing Activities	-32	-23	41.0%
Gain/(Loss) from Associates	3	-3	n.m.
Profit/(Loss) Before Financial Income/(Expense)	2,844	4,410	-35.5%
Financial Income	743	1,749	-57.5%
Financial Expenses	-3,216	-3,330	-3.4%
Monetary Gain /(Loss)	2,250	3,504	-35.8%
Profit/(Loss) Before Tax	2,621	6,332	-58.6%
Deferred Tax Income/(Expense)	-235	-202	16.7%
Current Period Tax Expense	-1,089	-2,388	-54.4%
Net Income/(Loss) Before Minority	1,297	3,742	-65.3%
Minority Interest	-22	8	n.m.
Net Income	1,275	3,751	-66.0%
EBITDA	4,676	6,165	-24.1%

Totals may not add up due to rounding differences.

Türkiye Income Statement

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Unaudited		
	January 1 - March 31		
	1Q25	1Q24	Change (%)
Sales Volume (UC millions)	128	118	8.4%
Revenue	14,369	14,758	-2.6%
Cost of Sales	-10,557	-9,859	7.1%
Gross Profit from Operations	3,812	4,899	-22.2%
Distribution, Selling and Marketing Expenses	-3,658	-3,561	2.7%
General and Administrative Expenses	-1,363	-1,335	2.1%
Other Operating Income	3,095	3,779	-18.1%
Other Operating Expense	-333	-402	-17.2%
Profit/(Loss) from Operations	1,553	3,380	-54.1%
Gain/(Loss) From Investing Activities	-21	-24	-13.4%
Profit/(Loss) Before Financial Income/(Expense)	1,532	3,356	-54.3%
Financial Income	404	1,467	-72.4%
Financial Expenses	-3,867	-5,327	-27.4%
Monetary Gain /(Loss)	2,250	3,504	-35.8%
Profit/(Loss) Before Tax	319	3,000	-89.4%
Deferred Tax Income/(Expense)	266	370	-28.0%
Current Period Tax Expense	6	-1,080	n.m.
Net Income/(Loss) Before Minority	591	2,289	-74.2%
Minority Interest	0	15	n.m.
Net Income	591	2,304	-74.4%
EBITDA	2,373	4,112	-42.3%

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)	1Q25	1Q24	Change (%)
Sales Volume (UC millions)	259	223	16.1%
Revenue	21,789	22,917	-4.9%
Cost of Sales	-14,582	-15,271	-4.5%
Gross Profit from Operations	7,206	7,645	-5.7%
Distribution, Selling and Marketing Expenses	-2,720	-2,501	8.8%
General and Administrative Expenses	-1,036	-1,217	-14.8%
Other Operating Income	707	331	113.6%
Other Operating Expense	-524	-445	17.7%
Profit/(Loss) from Operations	3,634	3,815	-4.7%
Gain/(Loss) From Investing Activities	-11	1	n.m.
Gain/(Loss) from Associates	3	-3	n.m.
Profit/(Loss) Before Financial Income/(Expense)	3,626	3,813	-4.9%
Financial Income	351	317	10.8%
Financial Expenses	-828	-684	21.1%
Profit/(Loss) Before Tax	3,149	3,446	-8.6%
Deferred Tax Income/(Expense)	-93	58	n.m.
Current Period Tax Expense	-884	-980	-9.8%
Net Income/(Loss) Before Minority	2,172	2,524	-13.9%
Minority Interest	-22	-6	255.7%
Net Income	2,150	2,518	-14.6%
EBITDA	4,662	4,895	-4.8%

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, 2025	Audited December 31, 2024
Current Assets	73,009	66,871
Cash and Cash Equivalents	21,852	25,594
Investments in Securities	254	105
Trade Receivables	24,180	14,230
Other Receivables	556	649
Derivative Financial Instruments	67	41
Inventories	17,019	16,929
Prepaid Expenses	4,284	4,042
Tax Related Current Assets	1,867	2,176
Other Current Assets	2,930	3,104
Non-Current Assets	96,775	96,382
Other Receivables	197	203
Property, Plant and Equipment	59,985	59,715
Goodwill	5,998	6,072
Intangible Assets	26,552	26,624
Right of Use Asset	697	791
Prepaid Expenses	2,229	1,809
Deferred Tax Asset	1,117	1,168
Derivative Financial Instruments	0	0
Other Non-Current Assets	0	0
Total Assets	169,784	163,253
Current Liabilities	66,623	58,320
Short-term Borrowings	20,168	16,676
Current Portion of Long-term Borrowings	6,643	6,884
Bank borrowings	6,414	6,617
Finance lease payables	230	267
Trade Payables	31,515	28,196
Due to related parties	9,409	8,008
Other trade payables to third parties	22,106	20,188
Payables Related to Employee Benefits	596	562
Other Payables	5,602	3,789
Due to related parties	258	265
Other payables to third parties	5,344	3,524
Derivative Financial Instruments	23	3
Deferred Income	357	463
Provision for Corporate Tax	689	603
Current Provisions	832	904
Other Current Liabilities	198	240
Non-Current Liabilities	36,082	37,076
Long-term Borrowings	29,344	29,843
Financial lease payables	484	688
Trade Payables	4	4
Provision for Employee Benefits	970	975
Deferred Tax Liability	5,280	5,567
Derivative Financial Instruments	0	0
Deferred Income	0	0
Equity of the Parent	58,218	59,108
Minority Interest	8,861	8,749
Total Liabilities	169,784	163,253

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, 2025	March 31, 2024
Cash Flow from Operating Activities		
IBT Adjusted for Non-cash items	3,630	4,851
Change in Tax Assets and Liabilities	-855	-1,361
Employee Term. Benefits, Vacation Pay, Management Bonus Payment	-46	-208
Change in other current and non-current assets and liabilities	-5,090	-2,614
Change in Operating Assets & Liabilities	-461	-1,539
Net Cash Provided by Operating Activities	-2,822	-870
Purchase of Property, Plant & Equipment	-2,821	-3,046
Other Net Cash Provided by/ (Used in) Investing Activities	-149	-137
Cash inflow/outflow from acquisition of subsidiary	0	-1,125
Net Cash Used in Investing Activities	-2,970	-4,308
Change in ST & LT Loans	4,701	-951
Interest paid	-2,578	-3,217
Interest received	342	401
Dividends paid (including non-controlling interest)	-2	-1
Cash flow hedge reserve	-33	-63
Change in finance lease payables	-137	-116
Net Cash Provided by / (Used in) Financing Activities	2,293	-3,948
Currency Translation Differences	70	1,122
Monetary gain / loss on cash and cash equivalents	-313	-628
Net Change in Cash & Cash Equivalents	-3,742	-8,632
Cash & Cash equivalents at the beginning of the period	25,594	34,570
Cash & Cash Equivalents at the end of the period	21,852	25,938
Free Cash Flow	-8,017	-6,849

Totals may not add up due to rounding differences.