

Making Steady Progress in Quality Growth and Profitability While Navigating Headwinds

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

2Q25 HIGHLIGHTS

- Sales volume: **+4.7%**

With TAS 29:

- Net sales revenue (NSR): **-2.6%**
- EBIT: **-22.2%**
- EBIT margin: **15.1%, - 378 bps y/y**
- Net profit of **TL 5.1 billion**

Without TAS 29:

- NSR: **+30.8%**
- FX-Neutral NSR: **+20.8%**
- EBIT: **+8.3%**
- EBIT margin: **16.9%, - 350 bps y/y**
- Net profit of **TL 4.4 billion**

After recreating significant volume momentum in the first quarter, the second quarter was marked by a more balanced volume growth and value generation. We sustained growth while focusing on more profitable volume and therefore making significant progress on profitability. In the second quarter, context remained challenging with continued macroeconomic and geopolitical headwinds, stickiness of inflation in Türkiye and persistent spill-over from the war in the Middle East. Despite these challenges, we managed to deliver mid-single digit growth on a consolidated level, thanks in part to our diversified portfolio of countries. This performance once again reflects our ability to adapt and navigate through volatility across our markets, as we remain committed to driving consistent volume growth and lasting value.

In 2Q25, we achieved a 4.7% y/y increase in consolidated sales volumes, reaching 473 million unit cases. This growth was primarily driven by strong performances in Uzbekistan, Kazakhstan, and Iraq. While volumes in our two largest markets, Türkiye and Pakistan, declined by 5.0% and 1.5% respectively, the overall increase in consolidated volumes confirms the strategic value of our diversified portfolio of countries. International operations grew by 10.6%, with very strong contribution from Central Asia, which grew by 25.2% y/y. Uzbekistan marked the highest growth with 44.8%, followed by Kazakhstan at 16.7% and Iraq at 10.6%. The slowdown in volume was accompanied by an acceleration in NSR per unit case, demonstrating our plan to balance volume growth with an increased focus on value.

Excluding the impact of inflation accounting adjustments, we delivered a strong sequential improvement in both gross profit and EBIT margins in the second quarter.

Our half-year performance demonstrates our commitment to quality growth and value creation as we grew volume by 8.5% and delivered an EBIT margin of 11.9%. As we have highlighted before, quarterly fluctuations due to cycling favorable COGS from last year may occur, yet these base effects are expected to ease in the second half. Supported by our increased focus on value and the strength of our diversified portfolio of countries, we are making steady progress towards our full-year guidance.

We are steadily advancing on our organic investment agenda to support the long-term growth potential of our operating markets. In 2Q25, we inaugurated a new plant in Azerbaijan, and in July, we commenced production in our fourth facility in Iraq. We are advancing both greenfield projects and new line investments as part of our proactive approach to building capacity ahead of market demand. These initiatives reflect our confidence in the future and our dedication to meeting evolving consumer needs across geographies.

In June 2025, Fitch Ratings reaffirmed CCI's Long-Term Issuer Default Rating at 'BBB,' maintaining one of the highest spreads to sovereign ratings globally. This confirmation reflects the continued strength and resilience of our financial and operational performance, underpinned by geographical diversification, despite ongoing macroeconomic challenges in our key markets.

Looking long-term, we are confident in our strategic roadmap, the solid fundamentals of our operating geographies, our talented and dedicated people and our agility in responding to shifting market dynamics. Our proactive hedging strategy continues to provide cost visibility and protect margins in a volatile environment, allowing us to focus more effectively on revenue growth initiatives. These strengths position us well to ensure CCI's continued profitable growth over the mid to long term.

Follow 12th August live event!

2Q25 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)	2Q25	2Q24	Change %	1H25	1H24	Change %
Volume (million UC)	473	451	4.7%	860	793	8.5%
Net Sales	48,142	49,428	-2.6%	86,472	89,293	-3.2%
Gross Profit	17,046	18,857	-9.6%	28,705	32,106	-10.6%
EBIT	7,249	9,313	-22.2%	10,295	14,015	-26.5%
EBIT (Exc. other)	7,215	9,170	-21.3%	9,988	13,798	-27.6%
EBITDA	9,137	11,234	-18.7%	14,094	17,769	-20.7%
EBITDA (Exc. other)	9,066	10,950	-17.2%	13,784	17,534	-21.4%
Profit Before Tax	5,863	9,147	-35.9%	8,642	15,859	-45.5%
Net Income/(Loss)	5,051	7,304	-30.8%	6,403	11,280	-43.2%
Gross Profit Margin	35.4%	38.2%		33.2%	36.0%	
EBIT Margin	15.1%	18.8%		11.9%	15.7%	
EBIT Margin (Exc. other)	15.0%	18.6%		11.6%	15.5%	
EBITDA Margin	19.0%	22.7%		16.3%	19.9%	
EBITDA Margin (Exc. other)	18.8%	22.2%		15.9%	19.6%	
Net Income Margin	10.5%	14.8%		7.4%	12.6%	
Türkiye (million TL)	2Q25	2Q24	Change %	1H25	1H24	Change %
Volume (million UC)	161	169	-5.0%	288	287	0.5%
Net Sales	20,363	21,231	-4.1%	35,595	36,875	-3.5%
Gross Profit	7,148	8,913	-19.8%	11,189	14,106	-20.7%
EBIT	5,627	4,568	23.2%	7,273	8,150	-10.8%
EBIT (Exc. other)	1,080	3,128	-65.5%	-201	3,132	n.m.
EBITDA	6,439	5,413	18.9%	8,954	9,773	-8.4%
EBITDA (Exc. other)	1,931	3,936	-51.0%	1,565	4,814	-67.5%
Net Income/(Loss)	3,862	4,094	-5.7%	4,488	6,536	-31.3%
Gross Profit Margin	35.1%	42.0%		31.4%	38.3%	
EBIT Margin	27.6%	21.5%		20.4%	22.1%	
EBIT Margin (Exc. other)	5.3%	14.7%		n.m.	8.5%	
EBITDA Margin	31.6%	25.5%		25.2%	26.5%	
EBITDA Margin (Exc. other)	9.5%	18.5%		4.4%	13.1%	
Net Income Margin	19.0%	19.3%		12.6%	17.7%	
International (million TL)	2Q25	2Q24	Change %	1H25	1H24	Change %
Volume (million UC)	312	282	10.6%	571	506	13.0%
Net Sales	27,779	28,259	-1.7%	50,877	52,552	-3.2%
Gross Profit	9,884	9,996	-1.1%	17,523	18,101	-3.2%
EBIT	5,645	5,630	0.3%	9,497	9,674	-1.8%
EBIT (Exc. other)	5,722	5,656	1.2%	9,379	9,820	-4.5%
EBITDA	6,762	6,814	-0.8%	11,703	12,003	-2.5%
EBITDA (Exc. other)	6,721	6,628	1.4%	11,408	11,874	-3.9%
Net Income/(Loss)	4,342	3,766	15.3%	6,621	6,435	2.9%
Gross Profit Margin	35.6%	35.4%		34.4%	34.4%	
EBIT Margin	20.3%	19.9%		18.7%	18.4%	
EBIT Margin (Exc. other)	20.6%	20.0%		18.4%	18.7%	
EBITDA Margin	24.3%	24.1%		23.0%	22.8%	
EBITDA Margin (Exc. other)	24.2%	23.5%		22.4%	22.6%	
Net Income Margin	15.6%	13.3%		13.0%	12.2%	

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 2Q25 was up by 4.7% at 473 million unit cases ("uc") compared to the same period of last year, bringing the cumulative sales volume for the first six months to 860 million uc, up by 8.5% y/y. In 2Q25, although sales volumes declined y/y by 5.0% in Türkiye and 1.5% in Pakistan, strong growth in Uzbekistan with 44.8%, Kazakhstan with 16.7%, and Iraq with 10.6% more than offset these declines, contributing positively to the overall volume growth. The differences in market performances highlight the significance of country-level dynamics in driving total volume. As a result, the share of international operations in total volume rose to 66.0% in 2Q25, representing a 349 basis points increase compared to the same period last year, driven by strong growth especially in Central Asian markets.

The sparkling category grew by 4.9% in 2Q25, led by strong growth of Sprite and Fanta, which rose by 16.7% and 7.2%, respectively. Coca-Cola™ recorded a more modest increase of 2.3%, yet continued to positively contribute to the category's overall performance. The stills category surged by 20.6% in 2Q25, accelerating from the 8.7% growth recorded in the first quarter, with Fusetea powering the segment through an impressive 33.2% increase coupled with 26.6% y/y growth in energy drinks category. In contrast, the water category declined by 10.7% y/y, in line with our long-term strategy to gradually reduce lower value-adding segments.

We continue to closely monitor consumer trends and have been gradually strengthening our recruitment efforts by focusing on smaller packs, the on-premise channel, and our no-sugar product portfolio, with a clear focus on quality mix, in line with our long-term strategy.

The share of Immediate Consumption ("IC") packs declined by 110 basis points y/y in 2Q25, standing at 28.0%. This follows a significant 289 basis points increase recorded in 2Q24, indicating a normalization after last year's strong performance. On the channel front, our volume share in the on-premise segment rose by 215 basis points y/y, reaching 31% in 2Q25, reflecting continued momentum in this channel across almost all our geographies.

In 2Q25, volumes in **Türkiye** declined by 5.0% y/y to 161 million uc, bringing the cumulative six-month volume to 288 million uc, slight increase of 0.5% compared to the same period last year. Sales volumes in the second quarter were negatively impacted by the shift of Eid holiday to the first quarter, consumers' declining purchasing power, tighter trade promotions along with price adjustments, and unfavorable weather conditions.

In Türkiye, we continued to prioritize quality mix. Accordingly the share of IC packages increased by 84 bps reaching 33.8% in 2Q25 on top of a 155 bps increase recorded in 2Q24.

Similarly, the on-premise channel share in Türkiye increased by 169 basis points, reaching 32.2% in 2Q25. Meanwhile, the traditional trade channel experienced a 274 basis points decline, landing at 35.9%, another indicator of affordability challenges. The no-sugar portfolio remained a priority. Its share in total sparkling increased by 69 basis points to 7.4% in 2Q25. Energy drinks, while still representing a relatively small portion of the portfolio, delivered a remarkable 63% growth in 2Q25.

Building on the strong 16.1% growth achieved in 1Q25, **international operations** delivered a solid 10.6% y/y increase in 2Q25, reaching 312 million unit cases. Excluding Bangladesh, international operations recorded 12.9% y/y growth. Challenges in Bangladesh operations continued, as the country is experiencing ongoing macroeconomic and political volatility that weighs on consumer sentiment. Additionally, consumer sensitivities for the war in Middle East is particularly pronounced in Bangladesh, and this has further pressured demand. While we remain committed to the market, we are closely monitoring developments and adjusting our plans accordingly to navigate through this transitional period. The solid performance of international operations was primarily driven by robust contribution of Central Asian operations as well as Iraq. Our focus on driving a quality mix remained strong across international operations in 2Q25. In line with our strategic priorities, the on-premise channel share increased by 254 basis points y/y, reaching 30.3%. Meanwhile, the share of IC packs declined by 178 basis points to 25.1% in 2Q25. This decline comes against a high base, as the IC share had recorded a substantial 365 basis points increase in 2Q24.

	Change (YoY)		Breakdown	Change (YoY)		Breakdown
	2Q25	2Q24	2Q25	1H25	1H24	1H25
Sparkling	4.9%	-1.6%	82.2%	10.0%	-3.1%	82.5%
Stills	20.6%	11.6%	9.7%	15.2%	11.3%	9.3%
Water	-10.7%	14.3%	8.1%	-10.0%	8.0%	8.1%
Total	4.7%	0.7%	100%	8.5%	-1.0%	100%

Totals may not add up due to rounding differences.

Despite the geopolitical tensions during the second quarter, **Pakistan's** macroeconomic environment continued to show signs of stabilization. Annual inflation eased to 3.2% in June, significantly lower than the level observed a year earlier, supporting a potential recovery in consumer sentiment. Our sales volumes in Pakistan declined by 1.5% y/y in 2Q25, reaching 104 million uc. Similar to Türkiye, shift of Eid Holiday to the first quarter contributed to some softness in the second quarter, but more importantly the short-lived, yet impactful tension between Pakistan and India in May impacted overall consumer sentiment negatively. Despite this softness, cumulative volumes for the first half of the year rose to 204 million uc, representing a solid 6.9% y/y growth. The overall operating environment remains fragile,

largely due to the ongoing conflict in the Middle East. Meanwhile, local brands continued to actively invest across various areas, including commercial initiatives and capacity expansion, further intensifying the competitive environment. In the sparkling category, while Coca-Cola™ volumes declined by 14.8% y/y in 2Q, both Sprite and Fanta delivered strong performances, growing by 31.4% and 19.1% respectively, highlighting the strength of our diversified brand portfolio.

Kazakhstan achieved a robust 16.7% y/y growth in sales volumes in 2Q25, reaching 58 million unit cases. While part of the growth reflects a low base from the previous year, the strong performance in 2Q25 was primarily driven by cooler placements and upgrades, launch of new products and flavors, upsizing of CAN packages, and the expansion of the on-premise customer base contributing to both volume and IC growth. In the second quarter, Kazakhstan's sparkling category grew by 13.2%, while the stills category delivered a stronger performance with a 41.8% increase, largely driven by Fusetea. Sales volumes of Fusetea surged by 61.6% y/y, significantly contributing to the overall growth in the stills segment.

Uzbekistan recorded a strong 44.8% volume growth in 2Q25, reaching 64 million unit cases. This performance was partly driven by a low base in 2Q24, when volumes declined by 6.6% due to the introduction of an excise tax effective from April 1st, 2024. In addition, inflation is easing and macroeconomic conditions are becoming more favorable, supporting consumer sentiment and demand in the country. The introduction of 1.5 lt Fusetea and new Fanta flavors supported volume growth in the FC (Future Consumption) segment, although it slightly diluted the share of IC within total volumes.

Iraq once again delivered strong volume growth of 10.6% y/y in 2Q25, reaching 37 million unit cases. This performance builds on the solid 15.1% growth recorded in 2Q24, shows solid and promising growth, and CCI is outperforming the market. This outperformance is driven by excellent execution capabilities combined with consumer-centric brand plans which paved the way for solid volume growth. In addition, the successful introduction of new products further strengthened CCI's position and contributed to volume growth. 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 June 30, 2025, an adjustment has been made in accordance with the requirements of TAS 29 ("Financial Reporting in High Inflation Economies") regarding the changes in the general purchasing power of the Turkish Lira. TAS 29 requirements require that financial statements prepared in the currency in circulation in the economy with high inflation be presented at the purchasing power of this currency at the balance sheet date and that the amounts in previous periods are rearranged in the same way. The indexing process was carried out using the coefficient obtained from the Consumer Price Index in 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 2Q25:

- **The net sales revenue ("NSR")**, decreased by 2.6% y/y and was recorded as TL 48.1 billion. NSR/uc declined by with 7.0% y/y during the period. Excluding the effects of inflation accounting, NSR grew by 30.8% y/y reaching TL 49.2 billion. With our continued focus on affordability, right pricing, supported by disciplined discount and mix management remained a key growth driver in 2Q25. Additionally, NSR/uc excluding TAS 29 reached \$2.69 in 2Q25, the highest among the second quarters of the last decade, marking a 4.3% y/y increase in USD terms.
- **Türkiye** recorded a 4.1% decline in NSR, while NSR/uc increased by 1.0%, reflecting gradual improvement in NSR/uc month on month since the start of the year. Excluding TAS 29 adjustments, NSR in Türkiye grew by 31.0% in 2Q25, while NSR/uc reached TL 125.1, reflecting a strong 38.0% y/y increase. This performance was driven by our continued focus on efficient revenue growth management initiatives, supported by close monitoring of consumer purchasing power to ensure affordability while also keeping a close eye on cost inflation dynamics.
- **In international operations**, NSR declined by 1.7% y/y to TL 27.8 billion, while NSR/uc recorded 11.1% y/y decrease. Without the impact of TAS 29, NSR increase was 30.3% y/y and NSR/uc improvement was 17.9% y/y. Due to ongoing macroeconomic challenges and the continued negative impact of the conflict in the Middle East, price increases were either kept limited or implemented cautiously in our international markets, in line with our focus on affordability and supporting volume growth.

	Net Sales Revenue (TL mn)		NSR per U.C. (TL)	
	2Q25	YoY Change	2Q25	YoY Change
Türkiye	20,363	-4.1%	126.8	1.0%
International	27,779	-1.7%	89.0	-11.1%
Consolidated	48,142	-2.6%	101.9	-7.0%

- On a consolidated basis, **gross margin** declined by 274 bps to 35.4% in 2Q25. While the gross profit margin of our international operations remained stable, **Türkiye operations** experienced a y/y decline in gross profitability due to lower volumes and base effects. Without the impact of inflation accounting, Türkiye's year-on-year decline in gross margin was almost halved compared to the decline in the first quarter. **In international operations** gross profit remained flat at 35.6%, supported by solid volume growth across almost all our major markets, normalized base impact, and disciplined cost control measures.
- Our consolidated opex – as a percentage of NSR - stood at 20.4% of NSR, up by 104 basis points. While the increase in absolute opex was modest, the rise as a percentage of NSR was primarily driven by the decline in net sales revenue. Our consolidated EBIT margin was 15.1% in 2Q25 with a decline of 378 bps. Without TAS 29 accounting, the EBIT margin stood at 16.9%, reflecting a 350 bps contraction and a notable improvement in the y/y decline compared to the first quarter, in line with the trend observed in gross margin.
- The EBITDA margin** declined by 375 bps to 19.0% in 2Q25. Without TAS 29 accounting, EBITDA margin was realized as 19.8% in 2Q25, down by 356 bps compared to last year.
- Net financial expense**, including lease payables related to TFRS 16, was TL (2,928) million in 2Q25 compared to TL (3,479) million in 2Q24.

Financial Income / (Expense) (TL million)	2Q25	2Q24	1H25	1H24
Interest income	519	449	846	920
Interest expense (-)	-3,136	-2,863	-6,033	-5,576
FX gain / (loss) – Borrowings	-526	-427	-925	-1,119
Other	215	-638	562	619
Financial Income / (Expense) Net	-2,928	-3,479	-5,549	-5,155

- Non-controlling interest** (minority interest) was TL (55) million in 2Q25, compared to TL (70) million in 2Q24.
- Net profit** was recorded at TL 5.1 billion in 2Q25, compared to TL 7.3 billion in the same period last year. The decrease in net profit is primarily attributable to lower monetary gains, as inflation levels were significantly lower than in the prior year. Excluding the TAS 29 accounting, net profit amounted to TL 4.4 billion, up by 11.9% over last year. Although the effective tax rate was lower in 2Q25 compared to the same period last year, the increase in net interest expense

was driven by a higher share of local currency borrowings. While this borrowing structure is less sensitive to currency depreciation, the impact of FX movements on financing costs is not fully reflected in the P&L due to net investment hedge accounting treatment.

- **The free cash flow** (“FCF”) was TL (5.6) billion in 1H25 vs TL (3.2) billion of 1H24. Ongoing greenfield investments and additional line expansions are scheduled for completion in 2025. The new plant in Azerbaijan became operational in 1H25, while the production in Iraq facility started in July. Without TAS 29 accounting, FCF amounted to TL (4.0) billion.
- **Capex** was TL 6.8 billion as of June 2025. 28% of the total capital expenditure was related to the Türkiye operation, while 72% was related to international operations. Capex/Sales stood at 7.8% for the quarter vs. 8.5% in June 2024.
- **Consolidated debt** was TL 58.1 billion (USD 1.46 billion) by 30 June 2025 and consolidated cash was TL 22.8 billion (USD 573 million), bringing consolidated net debt to TL 35.2 billion (USD 885 million). Net Debt to consolidated EBITDA was 1.36x as of June 30, 2025.

Financial Leverage Ratios	1H25	2024
Net Debt / EBITDA	1.36	1.02
Debt Ratio (Total Fin. Debt / Total Assets)	32%	33%
Fin. Debt-to-Equity Ratio	81%	80%

- As of June 30, 2025, 53% of our consolidated financial debt is in USD, 5% 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 31% vs 69% 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	28%	21%	5%	4%	42%

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 49.2 billion in 2Q25, growing by 30.8% y/y and NSR/uc increased by 24.9% y/y.
- In 2Q25, consolidated gross profit margin deteriorated by 239 bps y/y and reached 36.5%, while EBIT margin declined by 350 bps to 16.9%.
- Net income increased by 11.9% to TL 4.4 billion in 2Q25.

Consolidated (million TL)	2Q25	2Q24	Change %	1H25	1H24	Change %
Volume (million UC)	473	451	4.7%	860	793	8.5%
Net Sales	49,179	37,606	30.8%	85,039	64,520	31.8%
Gross Profit	17,949	14,622	22.8%	29,498	24,503	20.4%
EBIT	8,298	7,663	8.3%	12,081	11,988	0.8%
EBITDA	9,732	8,780	10.8%	14,811	14,012	5.7%
Net Income/(Loss)	4,365	3,902	11.9%	4,450	5,486	-18.9%
Gross Profit Margin	36.5%	38.9%		34.7%	38.0%	
EBIT Margin	16.9%	20.4%		14.2%	18.6%	
EBITDA Margin	19.8%	23.3%		17.4%	21.7%	
Net Income Margin	8.9%	10.4%		5.2%	8.5%	

Türkiye (million TL)	2Q25	2Q24	Change %	1H25	1H24	Change %
Volume (million UC)	161	169	-5.0%	288	287	0.5%
Net Sales	20,091	15,331	31.0%	34,162	25,699	32.9%
Gross Profit	7,619	6,791	12.2%	11,982	11,168	7.3%
EBIT (Exc. other)	1,910	2,805	-31.9%	1,634	3,935	-58.5%
EBITDA (Exc. other)	2,244	3,036	-26.1%	2,325	4,413	-47.3%
Net Income/(Loss)	3,074	1,358	126.4%	2,491	1,940	28.4%
Gross Profit Margin	37.9%	44.3%		35.1%	43.5%	
EBIT Margin (Exc. other)	9.5%	18.3%		4.8%	15.3%	
EBITDA Margin (Exc. other)	11.2%	19.8%		6.8%	17.2%	
Net Income Margin	15.3%	8.9%		7.3%	7.5%	

International operations (million TL)	2Q25	2Q24	Change %	1H25	1H24	Change %
Volume (million UC)	312	282	10.6%	571	506	13.0%
Net Sales	29,088	22,319	30.3%	50,877	38,913	30.7%
Gross Profit	10,317	7,868	31.1%	17,523	13,404	30.7%
EBIT (Exc. other)	5,929	4,428	33.9%	9,379	7,273	29.0%
EBITDA (Exc. other)	6,986	5,210	34.1%	11,408	8,793	29.7%
Net Income/(Loss)	4,471	2,945	51.8%	6,621	4,769	38.8%
Gross Profit Margin	35.5%	35.3%		34.4%	34.4%	
EBIT Margin (Exc. other)	20.4%	19.8%		18.4%	18.7%	
EBITDA Margin (Exc. other)	24.0%	23.3%		22.4%	22.6%	
Net Income Margin	15.4%	13.2%		13.0%	12.3%	

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 June 30, 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 June 30, 2025, and June 30, 2024, the reconciliation of EBITDA to profit / (loss) from operations is explained in the following table:

EBITDA (TL million)	2Q25	2Q24	1H25	1H24
<i>TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented</i>				
Profit / (loss) from operations	7,249	9,313	10,295	14,015
Depreciation and amortization	1,660	1,611	3,356	3,314
Provision for employee benefits	126	104	304	282
Foreign exchange (gain) / loss under other operating income / expense	37	141	3	19
Right of use asset amortization	64	65	135	140
EBITDA	9,137	11,234	14,094	17,769

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 June 30, 2025, USD 1,00 (full) = TL 39,7408 (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 June 30, 2025, USD 1,00 (full) = TL 39,8124 (December 31, 2024; USD 1,00 (full) = TL35,3438). Furthermore, USD amounts in the income statement are translated into TL, at the average TL exchange rate for USD buying for the period is USD 1,00 (full) = TL 37,4504 (January 1 - June 30, 2024; USD 1,00 (full) = TL 31,6040).

Exchange Rates	1H25	1H24
Average USD/TL	37,4504	31,6040
End of Period USD/TL (purchases)	39,7408	32,8262
End of Period USD/TL (sales)	39,8124	32,8853

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

(TL million)	Reviewed					
	January 1 - June 30			April 1 – June 30		
	2025	2024	Change (%)	2025	2024	Change (%)
Sales Volume (UC millions)	860	793	8.5%	473	451	4.7%
Revenue	86,472	89,293	-3.2%	48,142	49,428	-2.6%
Cost of Sales	-57,767	-57,187	1.0%	-31,096	-30,571	1.7%
Gross Profit from Operations	28,705	32,106	-10.6%	17,046	18,857	-9.6%
Distribution, Selling and Marketing Expenses	-14,159	-13,827	2.4%	-7,398	-7,402	-0.1%
General and Administrative Expenses	-4,558	-4,480	1.7%	-2,433	-2,285	6.5%
Other Operating Income	1,702	2,050	-17.0%	522	1,079	-51.6%
Other Operating Expense	-1,396	-1,833	-23.9%	-488	-936	-47.9%
Profit/(Loss) from Operations	10,295	14,015	-26.5%	7,249	9,313	-22.2%
Gain/(Loss) From Investing Activities	-51	-35	43.8%	-17	-11	49.7%
Gain/(Loss) from Associates	6	-5	n.m.	3	-1	n.m.
Profit/(Loss) Before Financial Income/(Expense)	10,250	13,975	-26.7%	7,235	9,300	-22.2%
Financial Income	1,909	2,536	-24.7%	1,121	682	64.4%
Financial Expenses	-7,458	-7,691	-3.0%	-4,049	-4,161	-2.7%
Monetary Gain /(Loss)	3,941	7,040	-44.0%	1,556	3,326	-53.2%
Profit/(Loss) Before Tax	8,642	15,859	-45.5%	5,863	9,147	-35.9%
Deferred Tax Income/(Expense)	-241	365	n.m.	8	579	-98.6%
Current Period Tax Expense	-1,920	-4,883	-60.7%	-766	-2,352	-67.4%
Net Income/(Loss) Before Minority	6,481	11,341	-42.9%	5,106	7,374	-30.8%
Minority Interest	-78	-61	27.4%	-55	-70	-22.1%
Net Income	6,403	11,280	-43.2%	5,051	7,304	-30.8%
EBITDA	14,094	17,769	-20.7%	9,137	11,234	-18.7%

Totals may not add up due to rounding differences.

Türkiye Income Statement

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

Reviewed

	January 1 - June 30			April 1 – June 30		
(TL million)	2025	2024	Change (%)	2025	2024	Change (%)
Sales Volume (UC millions)	288	287	0.5%	161	169	-5.0%
Revenue	35,595	36,875	-3.5%	20,363	21,231	-4.1%
Cost of Sales	-24,406	-22,769	7.2%	-13,215	-12,318	7.3%
Gross Profit from Operations	11,189	14,106	-20.7%	7,148	8,913	-19.8%
Distribution, Selling and Marketing Expenses	-8,223	-8,017	2.6%	-4,345	-4,242	2.4%
General and Administrative Expenses	-3,167	-2,958	7.1%	-1,723	-1,543	11.6%
Other Operating Income	8,109	5,963	36.0%	4,828	1,957	146.7%
Other Operating Expense	-635	-944	-32.7%	-282	-518	-45.5%
Profit/(Loss) from Operations	7,273	8,150	-10.8%	5,627	4,568	23.2%
Gain/(Loss) From Investing Activities	-16	-34	-54.2%	6	-9	n.m.
Profit/(Loss) Before Financial Income/(Expense)	7,257	8,116	-10.6%	5,633	4,558	23.6%
Financial Income	1,072	1,973	-45.7%	644	418	53.9%
Financial Expenses	-8,387	-9,248	-9.3%	-4,287	-3,601	19.1%
Monetary Gain /(Loss)	3,941	7,040	-44.0%	1,556	3,326	-53.2%
Profit/(Loss) Before Tax	3,884	7,881	-50.7%	3,545	4,701	-24.6%
Deferred Tax Income/(Expense)	510	1,029	-50.5%	228	637	-64.3%
Current Period Tax Expense	95	-2,365	n.m.	89	-1,220	n.m.
Net Income/(Loss) Before Minority	4,488	6,545	-31.4%	3,862	4,118	-6.2%
Minority Interest	0	-9	n.m.	0	-24	n.m.
Net Income	4,488	6,536	-31.3%	3,862	4,094	-5.7%
EBITDA	8,954	9,773	-8.4%	6,439	5,413	18.9%

Totals may not add up due to rounding differences.

International Income Statement

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Reviewed					
	January 1 - June 30			April 1 – June 30		
	2025	2024	Change (%)	2025	2024	Change (%)
Sales Volume (UC millions)	571	506	13.0%	312	282	10.6%
Revenue	50,877	52,552	-3.2%	27,779	28,259	-1.7%
Cost of Sales	-33,354	-34,451	-3.2%	-17,895	-18,262	-2.0%
Gross Profit from Operations	17,523	18,101	-3.2%	9,884	9,996	-1.1%
Distribution, Selling and Marketing Expenses	-5,936	-5,811	2.2%	-3,053	-3,160	-3.4%
General and Administrative Expenses	-2,208	-2,470	-10.6%	-1,110	-1,181	-6.0%
Other Operating Income	879	742	18.6%	129	390	-66.9%
Other Operating Expense	-761	-888	-14.4%	-206	-417	-50.7%
Profit/(Loss) from Operations	9,497	9,674	-1.8%	5,645	5,630	0.3%
Gain/(Loss) From Investing Activities	-35	-1	3228.7%	-23	-2	945.9%
Gain/(Loss) from Associates	6	-5	n.m.	3	-1	n.m.
Profit/(Loss) Before Financial Income/(Expense)	9,469	9,668	-2.1%	5,625	5,626	-0.0%
Financial Income	860	633	35.7%	487	297	63.8%
Financial Expenses	-1,812	-1,792	1.1%	-935	-1,068	-12.4%
Profit/(Loss) Before Tax	8,516	8,509	0.1%	5,178	4,856	6.6%
Deferred Tax Income/(Expense)	-51	78	n.m.	47	16	194.9%
Current Period Tax Expense	-1,766	-2,099	-15.9%	-829	-1,060	-21.8%
Net Income/(Loss) Before Minority	6,699	6,487	3.3%	4,396	3,812	15.3%
Minority Interest	-78	-53	48.2%	-55	-46	18.6%
Net Income	6,621	6,435	2.9%	4,342	3,766	15.3%
EBITDA	11,703	12,003	-2.5%	6,762	6,814	-0.8%

Totals may not add up due to rounding differences.

CCI Consolidated Balance Sheet

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Reviewed June 30, 2025	Audited December 31, 2024
Current Assets	79,222	70,888
Cash and Cash Equivalents	22,465	27,131
Investments in Securities	325	112
Trade Receivables	29,290	15,085
Other Receivables	513	688
Derivative Financial Instruments	31	44
Inventories	18,305	17,946
Prepaid Expenses	3,890	4,285
Tax Related Current Assets	813	2,307
Other Current Assets	3,591	3,291
Non-Current Assets	103,962	102,171
Financial Investments	0	0
Other Receivables	206	215
Property, Plant and Equipment	64,793	63,302
Goodwill	6,295	6,436
Intangible Assets	28,196	28,223
Right of Use Asset	682	839
Prepaid Expenses	2,624	1,918
Deferred Tax Asset	1,108	1,238
Derivative Financial Instruments	55	0
Other Non-Current Assets	0	0
Total Assets	183,184	173,059
Current Liabilities	73,375	61,823
Short-term Borrowings	20,104	17,678
Current Portion of Long-term Borrowings	6,288	7,297
Bank borrowings	6,063	7,015
Finance lease payables	225	283
Trade Payables	37,234	29,890
Due to related parties	11,107	8,489
Other trade payables to third parties	26,127	21,400
Payables Related to Employee Benefits	484	595
Other Payables	6,252	4,017
Due to related parties	308	281
Other payables to third parties	5,944	3,736
Derivative Financial Instruments	105	3
Deferred Income	490	491
Provision for Corporate Tax	1,169	639
Current Provisions	1,078	958
Other Current Liabilities	172	255
Non-Current Liabilities	37,937	39,303
Long-term Borrowings	31,220	31,635
Financial lease payables	462	729
Trade Payables	4	4
Provision for Employee Benefits	1,054	1,033
Deferred Tax Liability	5,197	5,901
Derivative Financial Instruments	0	0
Deferred Income	0	0
Equity of the Parent	62,445	62,659
Minority Interest	9,426	9,274
Total Liabilities	183,184	173,059

Totals may not add up due to rounding differences.

CCI Consolidated Cash Flow

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Reviewed Period End	
	June 30, 2025	June 30, 2024
Cash Flow from Operating Activities		
IBT Adjusted for Non-cash items	12,263	14,310
Change in Tax Assets and Liabilities	-130	-2,778
Employee Term. Benefits, Vacation Pay, Management Bonus Payment	-76	-287
Change in other current and non-current assets and liabilities	-444	-91
Change in Operating Assets & Liabilities	-5,384	-2,875
Net Cash Provided by Operating Activities	6,229	8,279
Purchase of Property, Plant & Equipment	-6,454	-7,183
Other Net Cash Provided by/ (Used in) Investing Activities	-214	-3,440
Cash inflow/outflow from acquisition of subsidiary	0	-1,100
Net Cash Used in Investing Activities	-6,668	-11,723
Change in ST & LT Loans	4,092	5,415
Interest paid	-5,993	-4,960
Interest received	875	908
Dividends paid (including non-controlling interest)	-3,152	-2,842
Cash flow hedge reserve	20	-329
Change in finance lease payables	-233	-232
Net Cash Provided by / (Used in) Financing Activities	-4,390	-2,039
Currency Translation Differences	635	567
Monetary gain / loss on cash and cash equivalents	-473	-1,004
Net Change in Cash & Cash Equivalents	-4,666	-5,921
Cash & Cash equivalents at the beginning of the period	27,131	36,646
Cash & Cash Equivalents at the end of the period	22,465	30,726
Free Cash Flow	-5,575	-3,188

Totals may not add up due to rounding differences.

Investor Relations Contacts:**Burak Berki****Investor Relations Manager**

Tel: +90 216 528 3304

E-mail: burak.berki@cci.com.tr**Tuğçe Tarhan****Investor Relations Executive**

Tel: +90 216 528 4119

E-mail: tugce.tarhan@cci.com.tr**Melih Turlin****Investor Relations Analyst**

Tel: +90 216 528 4465

E-mail: melih.turlin@cci.com.tr**Media Contacts:****Burçun İmir****Chief Corporate Affairs and Sustainability Officer**

Tel: +90 216 528 4209

E-mail: burcun.imir@cci.com.tr**Ayşegül Şenalp****Group Head of Communications**

Tel: +90 532 611 5572

E-mail: aysegul.senalp@cci.com.tr

CCI, a subsidiary of Anadolu Group, is a Turkish 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 35 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 İstanbul Stock Exchange (BIST) under the symbol "CCOLA.IS".

Reuters: CCOLA.IS

Bloomberg: CCOLA.TI

Special Note Regarding Forward-Looking Statements

This document contains forward-looking statements including, but not limited to, statements regarding Coca-Cola İçecek's (CCI) plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements can generally be identified by the use of words such as "may," "will," "expect," "intend," "estimate," "anticipate," "plan," "target," "believe" or other words of similar meaning. These forward-looking statements reflect the current views and assumptions of management and are inherently subject to significant business, economic and other risks and uncertainties. Although management believes the expectations reflected in the forward-looking statements are reasonable, at this time, you should not place undue reliance on such forward-looking statements. Important factors that could cause actual results to differ materially from CCI's expectations include, without limitation: changes in CCI's relationship with The Coca-Cola Company and its exercise of its rights under our bottler's agreements; CCI's ability to maintain and improve its competitive position in its markets; CCI's ability to obtain raw materials and packaging materials at reasonable prices; changes in CCI's relationship with its significant shareholders; the level of demand for its products in its markets; fluctuations in the value of the Turkish Lira and currencies in CCI's other markets; the level of inflation in Türkiye and CCI's other markets; other changes in the political or economic environment in Türkiye or CCI's other markets; adverse weather conditions during the summer months; changes in the level of tourism in Türkiye; CCI's ability to successfully implement its strategy; and other factors. Should any of these risks and uncertainties materialize or should any of management's underlying assumptions prove to be incorrect, CCI's actual results from operations or financial conditions could differ materially from those described herein as anticipated, believed, estimated, or expected. Forward-looking statements speak only as of the date of this press release and CCI has no obligation to update those statements to reflect changes that may occur after that date.