

OUR COMMITMENT TO QUALITY GROWTH POSITIONS CCI WELL DESPITE VOLUME SOFTNESS

2023 HIGHLIGHTS

- Sales volume **-2.6%**

With TAS 29:

- Net sales revenue (NSR) **+8.4%**
- EBIT **+26.2%**
- EBIT margin **14.3%, + 201 bps**
- Net profit of **TL 20.6billion**

Without TAS 29:

- NSR **+70.0%**
- FX-Neutral NSR: **+44.7%**
- EBIT margin **18.0%, + 300 bps**
- Net profit of **TL 8.3billion**
- EPS growth of **34% in \$ terms**

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

We are proud to have exceeded the \$4 billion mark in consolidated revenue for the first time. As always, we remained committed to delivering quality value by growing our operating profit ahead of revenue, leading the way to a 201 basis points (bps) EBIT margin expansion. Our EBIT margin expansion before implementation of inflation accounting was 300 bps, significantly beating our guidance at the beginning of the year.

In 2023, we faced difficulties in our operations due to natural disasters, economic challenges, and political unrest in neighboring countries. These issues affected how much consumers could spend, which in turn impacted our business. Therefore, our sales volume was softer than our initial expectations with a 2.6% decline on a consolidated basis. This was mostly mitigated by our revenue growth management strategy, which includes dynamic pricing and discount management as well as effective mix management. Accordingly, our NSR/uc before implementation of inflation accounting grew by 21.7% in USD terms and reached \$2.5, the highest mark in the last 10 years. The pre-inflation accounting FX Neutral NSR growth was 44.7%, meeting our guidance.

As an important milestone, we recently completed the acquisition of Coca-Cola Bangladesh Beverages Limited from The Coca-Cola Company. Together with Bangladesh, the 12th country in our operating geography, we have solidified our position as one of the leading bottlers in the Coca-Cola system with more than 10,000 people across 31 bottling plants, offering a diverse portfolio of beverages to 600 million people. This acquisition makes CCI's operating region the third-largest population served by a Coke bottler. Bangladesh has a bright future ahead, and we are looking forward to capturing growth and creating value by deploying our capabilities.

Our operating model's strength allows us to navigate many challenging environments. We remain committed to balancing volume growth and value generation in 2024 as well, while continuing to generate sustainable returns for our shareholders.

I am proud of the commitment of our team and humbled by the support of our business partners, and shareholders who are standing by us in this journey. As a result of this amazing collaboration, CCI has reached \$1.4 EPS without TAS29, which is the highest level in the last 10 years. The strength and resilience of our business and our people are also clear. We are excited about building on our momentum going forward, delivering another year of profitable growth.

Follow 14th Mar live event!

2023 Results Webcast;

16:00 Istanbul

13:00 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)	12M23	12M22	Change %
Volume (million UC)	1,535	1,577	-2.6%
Net Sales	101,042	93,190	8.4%
Gross Profit	33,040	28,479	16.0%
EBIT	14,475	11,474	26.2%
EBIT (Exc. other)	14,230	12,040	18.2%
EBITDA	18,127	15,941	13.7%
EBITDA (Exc. other)	18,135	16,168	12.2%
Profit Before Tax	25,956	19,003	36.6%
Net Income/(Loss)	20,580	13,877	48.3%
Gross Profit Margin	32.7%	30.6%	
EBIT Margin	14.3%	12.3%	
EBIT Margin (Exc. other)	14.1%	12.9%	
EBITDA Margin	17.9%	17.1%	
EBITDA Margin (Exc. other)	17.9%	17.3%	
Net Income Margin	20.4%	14.9%	
Türkiye (million TL)	12M23	12M22	Change %
Volume (million UC)	567	597	-5.1%
Net Sales	46,717	37,175	25.7%
Gross Profit	14,557	10,970	32.7%
EBIT	13,112	11,445	14.6%
EBIT (Exc. other)	3,184	1,862	71.0%
EBITDA	14,989	13,434	11.6%
EBITDA (Exc. other)	5,043	3,529	42.9%
Net Income/(Loss)	15,269	10,835	40.9%
Gross Profit Margin	31.2%	29.5%	
EBIT Margin	28.1%	30.8%	
EBIT Margin (Exc. other)	6.8%	5.0%	
EBITDA Margin	32.1%	36.1%	
EBITDA Margin (Exc. other)	10.8%	9.5%	
Net Income Margin	32.7%	29.1%	
International (million TL)	12M23	12M22	Change %
Volume (million UC)	968	979	-1.1%
Net Sales	54,396	56,252	-3.3%
Gross Profit	18,544	17,556	5.6%
EBIT	15,392	9,640	59.7%
EBIT (Exc. other)	10,331	9,578	7.9%
EBITDA	17,415	12,190	42.9%
EBITDA (Exc. other)	12,377	12,039	2.8%
Net Income/(Loss)	12,476	6,885	81.2%
Gross Profit Margin	34.1%	31.2%	
EBIT Margin	28.3%	17.1%	
EBIT Margin (Exc. other)	19.0%	17.0%	
EBITDA Margin	32.0%	21.7%	
EBITDA Margin (Exc. other)	22.8%	21.4%	
Net Income Margin	22.9%	12.2%	

Operational Overview

Acquisition of 80% in Anadolu Etap Penkon Gıda ve İçecek Ürünleri A.Ş. “Anadolu Etap İçecek” was completed on April 19th, 2023, and accordingly the Anadolu Etap İçecek financial results are consolidated in our P&L statements as of May 2023, while consolidated balance sheet includes Anadolu Etap İçecek figures as of 31.12.2023. Therefore, all operational performance metrics presented in this release are on a reported basis (including Anadolu Etap İçecek), except indicated otherwise.

Sales Volume

CCI’s consolidated volume in **2023** was down by 2.6% vs last year at 1.5 billion unit cases (“uc”). While Central Asia and Iraq operations contributed quite positively to the volume growth, with 11.9% and 10.7% y/y increase, respectively, Türkiye and Pakistan diluted the volume performance. Overall, international operations’ volume share reached 63.1% with 95bps increase y/y.

In 2023, **Türkiye** was hit by the most devastating earthquakes in the country’s history. This disaster impacted more than 14 million people across 11 provinces in Türkiye. Since the first moments of this devastating earthquake, we have mobilized our efforts as the Coca-Cola System to help the people in the region. On top of the repercussions of the earthquake, overall uncertainty and volatility surrounding the elections held in 2Q impacted consumers’ willingness to spend along with all-year-long challenge of high inflation. Consequently, we have registered 5.1% y/y volume decline in Türkiye annually especially due to the decline in the 4th quarter, which was mostly a result of lower purchasing power ahead of the salary adjustments and of intentionally reduced marketing campaigns, given lower spending appetite of consumers amid the sensitivities toward the political unrest in the Middle East.

International operations posted a slight decline of 1.1% y/y in **FY23** mostly due to the subdued volume generation in Pakistan, as the country experienced the most difficult macroeconomic disruptions in its history. In **Pakistan**, CCI posted 16.4% volume decline in FY23 (cycling 13.1% growth). **Uzbekistan** was again the champion for delivering the fastest growth among all CCI countries with 25.8% y/y surge in FY23 by deploying CCI’s playbook and therefore setting up the right RTM infrastructure and execution standards. In **Kazakhstan**, FY23 volume growth was 2.4% y/y, cycling 16.0% growth.

For detailed sales volume performance, please refer to our “2023 Volume Announcement” dated 8th January 2024.

As Reported:

Volume (mn UC)	2023	2022	Change %	4Q23	4Q22	Change %
Consolidated	1,535	1,577	-2.6%	252	285	-11.5%
Türkiye	567	597	-5.1%	88	113	-21.8%
International	968	979	-1.1%	164	172	-4.7%

	Change %				Breakdown	
	4Q23	4Q22	2023	2022	4Q23	2023
Sparkling	-16.5%	7.8%	-3.3%	15.5%	77.8%	81.9%
Stills	12.7%	21.5%	6.2%	18.7%	11.1%	8.5%
Water	11.2%	-10.9%	-3.5%	4.5%	11.2%	9.6%
Total	-11.5%	6.8%	-2.6%	14.6%	100%	100%

Totals may not add up due to rounding differences

Financial Overview

In accordance with the decree of the Capital Markets Board, our 2023 financials are reported using TAS29 (Financial Reporting in Hyperinflationary Economies). The financial statements and all comparative amounts for previous periods have been adjusted according to the changes in the general purchasing power of the Turkish lira in accordance with TAS 29 and are finally expressed in terms of the purchasing power of the Turkish lira as of December 31, 2023.

However, to supplement the information provided for the first three quarters, which were reported without inflation accounting, and to offer insight into our performance relative to our 2023 guidance, we are also presenting certain items from our financials without inflation adjustment. These unaudited historical figures are clearly identified as such. Any financial figures lacking such clarification are reported in accordance with TAS29.

In FY 2023:

- **The net sales revenue ("NSR")** increased by 8.4% on a year-over-year basis and reached 101.0 billion TL with NSR/uc increasing by 11.4% on the back of delicate revenue growth management initiatives. Our consolidated NSR/uc before TAS 29 was realized as \$2.5 – the highest in the last 10 years, implying a growth of 21.7% in \$ terms.
- Türkiye recorded 25.7% NSR growth in 2023 and NSR/uc grew by 32.4%. Timely and delicate price adjustments, along with close tracking of consumer purchasing power, led to an increased share of premium categories such as “Energy” and “Adult Premium”. The expansion of IC package share by 187 bps y/y, coupled with 265 bps in on-premise channel share, and finally optimized discount management, helped to register strong growth in NSR.
- In the international operations, due to the purchasing power adjustment with TAS 29, NSR declined by 3.3%, while without the impact of TAS 29, 59.3% growth is recorded. NSR/uc growth, on the other hand, realized as 61.2% y/y before TAS 29 in TL terms. Focus on quality mix growth along with dynamic pricing actions delivered robust NSR generation in international operations as well, thereby yielding \$2.4 NSR/uc – up by 12.3% vs same period last year.

	Net Sales Revenue (TL m)		NSR per U.C. (TL)	
	2023	YoY Change	2023	YoY Change
Türkiye	46,717	25.7%	82.4	32.4%
International	54,396	-3.3%	56.2	-2.2%
Consolidated	101,042	8.4%	65.8	11.4%

- **Gross margin** expanded by 214 bps to 32.7% y/y on a consolidated basis, mostly on the back of Türkiye and Kazakhstan. In Türkiye, the main cost benefit was achieved in

packaging, while in international markets lower sugar prices were the main contributor in 2023. Gross margin expansion without TAS 29 accounting was 307 bps.

- In Türkiye, the gross margin increased by 165bps to 31.2% in 2023, thanks to disciplined & dynamic price increases, positive mix and effective hedging of key raw materials.
- Our international operations' gross margin improved by 288 bps to 34.1% due to timely price increases and disciplined cost controls. Especially, Kazakhstan and Iraq have been the main drivers of the improvement.
- Our **consolidated EBIT margin** improved by 201bps, reaching 14.3% in 2023. Without TAS 29 accounting, EBIT margin was realized as 18.0% and expanded 300 bps, beating our guidance of "flat to a slight expansion" at the beginning of the year.
- **The EBITDA margin** was also up by 83bps to 17.9% in 2023. Without TAS 29 reporting, our EBITDA margin was 20.8% and grew by 195 bps y/y.
- **Net financial expense**, including lease payables related to TFRS 16, was TL (4,198) million in 2023 compared to TL (2,484) million in 2022 due to the rise in interest rates, which increased total interest expenditures along with TL devaluation.

Financial Income / (Expense) (TL million)	2023	2022
Interest income	976	463
Interest expense (-)	-4,427	-3,155
Other financial FX gain / (loss)	2,001	2,053
Gain / (loss) on Derivative Transactions	10	170
Interest Expense & Income Net -Derivative Transactions	473	207
FX gain / (loss) – Borrowings	-3,230	-2,210
Financial Income / (Expense) Net	-4,198	-2,484

- **Non-controlling interest (minority interest)** was TL 581 million in 2023 compared to TL 510 million in 2022.
- **Net profit** is recorded as TL 20.6 billion in 2023 vs. TL 13.9 billion last year. The increase in net profit is partly attributable to the "monetary gain/loss" item, that arose due to the effect of TAS 29 accounting. Without TAS 29 accounting, net profit grew by 33.6% in USD terms and EPS reached \$1.4 – the highest in the last 10 years.
- **The free cash flow** was TL 3.9 billion in 2023 with improvement in NWC/Sales vs previous year and slightly lower capex as a percentage of NSR.
- **Capex** was TL 6,129 million as of 2023. 33% of the total capital expenditure was related to the Türkiye operation, while 67% was related to international operations. Capex/Sales was realized at 6.1% in 2023.

- **Consolidated debt** was TL 37.0 billion (USD 1.3 billion) by 31 December 2023 and consolidated cash was TL 22.1 billion (USD 752 million), bringing consolidated net debt to TL 14.9 billion (USD 504 million). Net Debt to consolidated EBITDA was 0.82x as of year-end 2023.

Financial Leverage Ratios	2023	2022
Net Debt / EBITDA	0.82	0.63
Debt Ratio (Total Fin. Debt / Total Assets)	34%	32%
Fin. Debt-to-Equity Ratio	82%	73%

- As of December 31, 2023, including the USD 150 million of a hedging transaction, 63% of our consolidated financial debt was in USD, 11% in EUR, 21% in TL, and the remaining 6% in other currencies.
- The average duration of the consolidated debt portfolio was 3.2 years, and the maturity profile was as follows:

Maturity Date	2024	2025	2026	2028	2029
% of total debt	47%	9%	2%	1%	41%

Unaudited Highlighted Items Without the Impact of TAS 29

CCI is fully compliant with the regulation to implement TAS 29 (Financial Reporting in Hyperinflationary Economies) as of 2023 and therefore has presented its financials for 2023 and 2022 in line with the regulatory framework as above. The following section is presented without the impact of TAS 29 in order to allow an assessment of the material expectations/assumptions/guidance shared previously and is unaudited.

In 4Q23:

- Without the impact of TAS 29, NSR reached TL 20.5 billion, growing by 60.3% y/y.
- While gross profit margin improving by 360bps in 4Q23 y/y thanks to right revenue growth management actions and proactive pre-buy of raw materials, EBIT margin also recorded a robust growth with 397bps and hence reached 11.7% - the highest fourth quarter EBIT margin in CCI history.
- Net income is recorded as 557 million TL, due to rising effective tax ratio following the increase in corporate tax rate in Türkiye and stronger dividend generation of international operations raising tax threshold.

Consolidated (million TL)	2023	2022	Change %
Volume (million UC)	1,535	1,577	-2.6%
Net Sales	91,016	53,530	70.0%
Gross Profit	32,336	17,374	86.1%
EBIT (Exc. other)	16,146	8,328	93.9%
EBITDA (Exc. other)	18,944	10,239	85.0%
Net Income/(Loss)	8,306	4,331	91.8%
Gross Profit Margin	35.5%	32.5%	
EBIT Margin (Exc. other)	17.7%	15.6%	
EBITDA Margin (Exc. other)	20.8%	19.1%	
Net Income Margin	9.1%	8.1%	
Türkiye (million TL)	2023	2022	Change %
Volume (million UC)	567	597	(5,1%)
Net Sales	36.678	19.513	88,0%
Gross Profit	13.841	6.727	105,8%
EBIT (Exc. other)	5.087	2.130	138,9%
EBITDA (Exc. other)	5.840	2.547	129,3%
Net Income/(Loss)	4.824	2.532	90,5%
Gross Profit Margin	37,7%	34,5%	
EBIT Margin (Exc. other)	13,9%	10,9%	
EBITDA Margin (Exc. other)	15,9%	13,1%	
Net Income Margin	13,2%	13,0%	
International operations (million TL)	2023	2022	Change %
Volume (million UC)	968	979	(1,1%)
Net Sales	54,396	34,139	59,3%
Gross Profit	18,544	10,654	74,0%
EBIT (Exc. other)	10,331	5,812	77,7%
EBITDA (Exc. other)	12,377	7,306	69,4%
Net Income/(Loss)	12,476	4,181	198,4%
Gross Profit Margin	34,1%	31,2%	
EBIT Margin (Exc. other)	19,0%	17,0%	
EBITDA Margin (Exc. other)	22,8%	21,4%	
Net Income Margin	22,9%	12,2%	

TAS 29 impact on select Balance Sheet items:

Select Balance Sheet Items (TL million)	December 31, 2023	
	without TAS 29	with TAS 29
Trade Receivables	8,814	8,814
Inventories	12,162	12,983
Trade Payables	18,596	18,596
Capex	5,743	6,129
Tax	-4,787	-4,796
Free Cash Flow	2,505	3,863

Accounting Principles

The consolidated financial statements and disclosures have been prepared in accordance with the communiqué numbered II-14,1 "Communiqué on the Principles of Financial Reporting in Capital Markets. In accordance with article 5 of the CMB Accounting Standards, companies should apply Turkish Accounting Standards / Turkish Financial Reporting Standards ("TAS" / "TFRS") and interpretations regarding these standards as adopted by the Public Oversight Accounting and Auditing Standards Authority ("POA").

As of December 31, 2023, 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

EBITDA Reconciliation

The Company's "Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)" definition and calculation is defined as; "Profit/(loss) from operations" plus relevant non-cash expenses including depreciation and amortization, provision for employee benefits like retirement and vacation pay (provision for management bonus not included) and other non-cash expenses like negative goodwill and value increase due to change in scope of consolidation. As of December 31, 2023, and December 31, 2022, the reconciliation of EBITDA to profit / (loss) from operations is explained in the following table:

EBITDA (TL million)	2023	2022
<i>TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented</i>		
Profit / (loss) from operations	14,475	11,474
Depreciation and amortization	3,518	3,815
Provision for employee benefits	217	143
Foreign exchange gain / (loss) under other operating income / (expense)	-253	340
Right of use asset amortization	170	170
EBITDA	18,127	15,941

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 Türkiye used by the Group's subsidiaries in Türkiye. USD amounts presented in the asset accounts are translated into TL with the official TL exchange rate of USD buying on December 31, 2023, USD 1,00 (full) = TL 29.4382 (December 31, 2022; USD 1,00 (full) = TL 18.6983) whereas USD amounts in the liability accounts are translated into TL with the official TL exchange rate of USD selling on December 31, 2023, USD 1,00 (full) = TL 29.4913 (December 31, 2022; USD 1,00 (full) = TL 18.7320). 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 23.7776 (January 1 - December 31, 2022; USD 1,00 (full) = TL 16.5659).

Exchange Rates	2023	2022
Average USD/TL	23.7776	16.5659
End of Period USD/TL (purchases)	29.4382	18.6983
End of Period USD/TL (sales)	29.4913	18.7320

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)	Audited		
	January 1 - December 31		
	2023	2022	Change (%)
Sales Volume (UC millions)	1,535	1,577	-2.6%
Revenue	101,042	93,190	8.4%
Cost of Sales	-68,003	-64,711	5.1%
Gross Profit from Operations	33,040	28,479	16.0%
Distribution, Selling and Marketing Expenses	-14,535	-12,892	12.7%
General and Administrative Expenses	-4,274	-3,546	20.5%
Other Operating Income	2,701	1,484	82.0%
Other Operating Expense	-2,457	-2,050	19.8%
Profit/(Loss) from Operations	14,475	11,474	26.2%
Gain/(Loss) From Investing Activities	-26	458	n.m
Gain/(Loss) from Associates	-17	-5	-224.9%
Profit/(Loss) Before Financial Income/(Expense)	14,432	11,926	21.0%
Financial Income	6,724	5,184	29.7%
Financial Expenses	-10,923	-7,656	42.7%
Monetary Gain / (Loss)	15,723	9,549	64.7%
Profit/(Loss) Before Tax	25,956	19,003	36.6%
Deferred Tax Income/(Expense)	-1,330	-1,671	20.4%
Current Period Tax Expense	-3,466	-2,945	17.7%
Net Income/(Loss) Before Minority	21,161	14,387	47.1%
Minority Interest	-581	-510	13.8%
Net Income	20,580	13,877	48.3%
EBITDA	18,127	15,941	13.7%

Totals may not add up due to rounding differences.

Türkiye Income Statement

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Audited		
	January 1 - December 31		
	2023	2022	Change (%)
Sales Volume (UC millions)	567	597	-5.1%
Revenue	46,717	37,175	25.7%
Cost of Sales	-32,160	-26,205	22.7%
Gross Profit from Operations	14,557	10,970	32.7%
Distribution, Selling and Marketing Expenses	-8,343	-6,941	20.2%
General and Administrative Expenses	-3,030	-2,167	39.8%
Other Operating Income	17,131	10,766	59.1%
Other Operating Expense	-7,203	-1,183	508.7%
Profit/(Loss) from Operations	13,112	11,445	14.6%
Gain/(Loss) From Investing Activities	-100	406	n.m
Gain/(Loss) from Associates	0	0	n.m
Profit/(Loss) Before Financial Income/(Expense)	13,012	11,851	9.8%
Financial Income	4,210	4,022	4.7%
Financial Expenses	-17,309	-13,607	27.2%
Monetary Gain / (Loss)	15,723	9,549	64.7%
Profit/(Loss) Before Tax	15,635	11,815	32.3%
Deferred Tax Income/(Expense)	593	-128	n.m.
Current Period Tax Expense	-740	-852	-13.2%
Net Income/(Loss) Before Minority	15,488	10,835	42.9%
Minority Interest	-219	0	n.m.
Net Income	15,269	10,835	40.9%
EBITDA	14,989	13,434	11.6%

Totals may not add up due to rounding differences.

International Income Statement

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Audited		
	January 1 - December 31		
	2023	2022	Change (%)
Sales Volume (UC millions)	968	979	-1.1%
Revenue	54,396	56,252	-3.3%
Cost of Sales	-35,852	-38,696	-7.3%
Gross Profit from Operations	18,544	17,556	5.6%
Distribution, Selling and Marketing Expenses	-6,193	-5,952	4.0%
General and Administrative Expenses	-2,020	-2,027	-0.4%
Other Operating Income	6,200	929	567.2%
Other Operating Expense	-1,139	-867	31.5%
Profit/(Loss) from Operations	15,392	9,640	59.7%
Gain/(Loss) From Investing Activities	74	52	42.8%
Gain/(Loss) from Associates	-17	-5	-224.9%
Profit/(Loss) Before Financial Income/(Expense)	15,449	9,687	59.7%
Financial Income	2,575	1,230	109.4%
Financial Expenses	-3,089	-1,479	108.9%
Profit/(Loss) Before Tax	14,936	9,438	58.3%
Deferred Tax Income/(Expense)	-116	-50	132.2%
Current Period Tax Expense	-1,975	-1,993	-0.9%
Net Income/(Loss) Before Minority	12,844	7,395	73.7%
Minority Interest	-369	-510	81.2%
Net Income	12,476	6,885	81.2%
EBITDA	17,415	12,190	42.9%

Totals may not add up due to rounding differences.

CCI Consolidated Balance Sheet

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Audited	
	December 31 2023	December 31 2022
Current Assets	48,254	46,524
Cash and Cash Equivalents	21,755	23,083
Investments in Securities	376	1,253
Trade Receivables	8,814	6,123
Other Receivables	121	134
Derivative Financial Instruments	141	19
Inventories	12,983	11,193
Prepaid Expenses	1,866	2,134
Tax Related Current Assets	635	767
Other Current Assets	1,564	1,819
Non-Current Assets	61,904	60,735
Other Receivables	135	175
Property, Plant and Equipment	35,235	33,678
Goodwill	4,645	5,288
Intangible Assets	19,300	20,006
Right of Use Asset	542	654
Prepaid Expenses	1,217	524
Deferred Tax Asset	581	385
Other Non-Current Assets	249	25
Total Assets	110,158	107,259
Current Liabilities	41,508	28,385
Short-term Borrowings	8,533	4,005
Current Portion of Long-term Borrowings	9,530	5,532
Bank borrowings	9,334	5,342
Finance lease payables	196	190
Trade Payables	18,596	13,650
Due to related parties	7,691	3,940
Other trade payables to third parties	10,905	9,710
Payables Related to Employee Benefits	361	280
Other Payables	2,494	2,822
Due to related parties	231	213
Other payables to third parties	2,263	2,609
Derivative Financial Instruments	278	158
Deferred Income	205	300
Provision for Corporate Tax	409	273
Current Provisions	966	1,285
Other Current Liabilities	134	78
Non-Current Liabilities	23,695	31,724
Long-term Borrowings	18,512	24,198
Financial lease payables	464	610
Trade Payables	5	3
Provision for Employee Benefits	732	897
Deferred Tax Liability	3,935	5,033
Derivative Financial Instruments	3	894
Deferred Income	44	90
Equity of the Parent	39,287	40,797
Minority Interest	5,668	6,353
Total Liabilities	110,158	107,259

Totals may not add up due to rounding differences.

CCI Consolidated Cash Flow

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Audited	
	Period End	
	December 31, 2023	December 31, 2022
Cash Flow from Operating Activities		
IBT Adjusted for Non-cash items	19,970	12,829
Change in Tax Assets and Liabilities	-3,187	-2,940
Employee Term. Benefits, Vacation Pay, Management Bonus Payment	-218	-354
Change in other current and non-current assets and liabilities	-3,676	-3,041
Change in Operating Assets & Liabilities	-347	458
Net Cash Provided by Operating Activities	12,543	6,952
Purchase of Property, Plant & Equipment		
Other Net Cash Provided by/ (Used in) Investing Activities	331	-1,358
Cash inflow/outflow from acquisition of subsidiary	-5,863	0
Net Cash Used in Investing Activities	-11,437	-6,583
Interest Paid		
Interest Paid	-3,508	-2,535
Interest Received		
Interest Received	989	484
Change in ST & LT Loans		
Change in ST & LT Loans	2,650	13,818
Dividends paid (including non-controlling interest)		
Dividends paid (including non-controlling interest)	-1,100	-1,290
Cash flow hedge reserve		
Cash flow hedge reserve	-67	-81
Change in finance lease payables		
Change in finance lease payables	-257	-160
Other		
Other	0	-130
Net Cash Provided by / (Used in) Financing Activities	-1,293	10,106
Currency Translation Differences		
Currency Translation Differences	82	2,688
Monetary gain / loss on cash and cash equivalents	-1,224	-1,291
Net Change in Cash & Cash Equivalents	-1,328	11,873
Cash & Cash Equivalents at the beginning of the period	23,083	11,210
Cash & Cash Equivalents at the end of the period	21,755	23,083
Free Cash Flow	3,863	-483

Totals may not foot due to rounding differences.

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

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

CCI has 31 bottling plants, 3 fruit processing factories and more than 10,000 employees in 12 countries; offers a wide range of beverages to a population of more than 600 million. In addition to carbonated drinks, the product portfolio includes fruit juices, waters, sports drinks, energy drinks, iced teas and coffee.

CCI shares are traded at Borsa Istanbul (BIST) under the symbol "CCOLA.IS".

Reuters: CCOLA.IS
Bloomberg: CCOLA.TI

Special Note Regarding Forward-Looking Statements

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