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# Coca-Cola İçecek

## Net loss in 4Q25 driven by tax expenses despite strong operational performance...

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Coca-Cola İçecek reported a consolidated net loss of TRY 605mn in 4Q25 under TAS-29, compared to the median market expectation of TRY 1,585mn net income and our forecast of TRY 1,677mn net income (4Q24: TRY 460mn net loss). Despite solid operating profitability supported by strong gross margins and sales revenue growth, the bottom-line miss was primarily driven by weaker monetary gains, TRY 1,889mn in net FX expenses, and higher-than-expected tax expenses.

CCI's consolidated sales volume rose by 5.4% YoY in 4Q25 to 285mn unit cases (4Q24: 271mn), driven by strong international operations. Türkiye volumes declined by 3.6% YoY to 100mn unit cases (4Q24: 104mn), while int'l volumes rose 11.0% YoY to 185mn unit cases. For full-year 2025, consolidated sales volume rose 8.0% YoY to 1,622mn unit cases. Türkiye volumes declined 1.0% YoY to 562mn unit cases; excluding the water category, total volumes increased 3.8% YoY. Int'l volumes expanded 13.5% YoY to 1,060mn unit cases, with Kazakhstan, Uzbekistan, Pakistan, Iraq, and Azerbaijan contributing volume growth of 15.5%, 33.7%, 1.3%, 12.0%, and 8.1%, respectively.

Under TAS-29, consolidated net sales revenue reached TRY 35,701mn in 4Q25 (RT median: TRY 33,878mn; Şeker: TRY 33,735mn). Sales revenues from Türkiye operations grew 10.8%, while int'l revenues increased 40.4% YoY. Consolidated gross margin improved by 720bps YoY to 38.1%, supported by strong net sales performance and effective cost control in international operations. Consolidated EBITDA surged 179% YoY to TRY 5,534mn (4Q24: TRY 1,980mn), above RT median expectations of TRY 4,521mn and our forecast of TRY 4,860mn. EBITDA margin expanded 870bps YoY to 15.5%.

Consolidated net debt stood at USD 595mn at end-4Q25. Net Debt/EBITDA improved to 0.77x at year-end 2025 (2024: 1.02x). FCF turned positive to TRY 2.8bn in 2025 (2024: negative TRY 2.9bn), supported by improvements in net working capital to sales ratio and disciplined CapEx spending (excluding TAS-29 impact: TRY 7.1bn).

CCI announced a gross cash dividend of TRY 1.4300 per 100 shares with a nominal value of TRY 1.00 (TRY 1.2155 net). Based on the closing price of 3 March 2026, the proposed dividend implies a gross dividend yield of 1.85%. The ex-dividend date is set for 12 May 2026.

**CCI's 2026 Expectations:** CCI expects mid-single-digit consolidated volume growth, driven by low-to-mid single-digit growth in Türkiye and high-single-digit growth in international operations. Under TAS-29, the Company guides for flat EBIT margins and mid-single-digit NSR/uc growth in 2026. Excluding TAS-29 effects, management expects low-to-mid teens growth in FX-neutral NSR/uc, with flat EBIT margins. Capex/sales ratio is projected to remain in the high single digits both including and excluding TAS-29 effects.

**OUTPERFORM**

**TP: TRY 90.70**

Previous: TRY 90.70

Upside: 37.8%

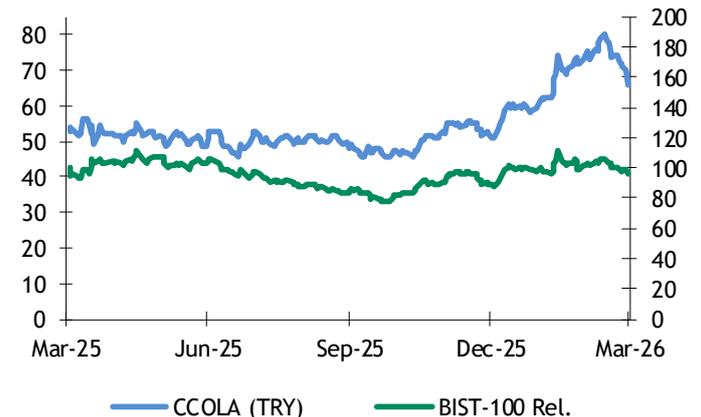
	TRY	US\$
Close	65,80	1,50
BIST 100	12.933	295
US\$/TRY (CB Bid Rate):	43,8913	
52 Week High:	79,90	1,83
52 Week Low:	45,50	1,09
Bloomberg/Reuters Ticker:	CCOLA.TI / CCOLA.IS	

Number of Shares (Mn):	2.798	
	(TRY Mn)	(US\$ Mn)
Current Mcap :	184.114	4.195
Free Float Mcap :	46.028	1.049

	1 M	YOY	YTD
TRY Return (%):	-11,7	24,4	11,9
US\$ Return (%):	-12,6	3,2	9,3
BIST 100 Relative (%):	-11,7	24,4	11,9
Avg. Daily Vol. (TRY Mn):	441,5		
Avg. Daily Vol. (US\$ Mn):	10,8		

Beta	0,80
Volatility (Stock)	0,36
Volatility (BIST 100)	0,25

Shareholder Structure	%
Anadolu Efes Biracılık	40,12
The Coca Cola Company	20,09
Other	10,14
Free Float	29,65
Total	100,00



Considering the growth in consolidated volumes, above-expectation net sales and EBITDA performance, and significant margin expansion, we assess CCI's 4Q25 operational results as positive. However, the unexpected net loss may create short-term pressure on the stock. We believe the deviation was primarily driven by weaker monetary gains and tax effects, while operational momentum remains intact. Accordingly, we view the reported loss as financial and inflation-accounting driven rather than indicative of operational deterioration, and we maintain our positive medium-to-long term stance. Following the results, we reiterate our 12-month target price of TRY "90.70/shr" and maintain our "OUTPERFORM" recommendation. The current share price of TRY 65.80 has upside potential of 37.8% according to the target share price.

**Figure 1: CCI's Consolidated Operations (4Q25)**

TRY Million	2024	2025	YoY	4Q24	4Q25	YoY
Volume (million uc)	1.501	1.622	8,0%	271	285	5,4%
Unit Price (TL/uc)	120,06	115,44	-3,9%	107,0	125,09	16,9%
Revenues	180.216	187.185	3,9%	28.977	35.701	23,2%
Gross Profit	63.600	66.568	4,7%	8.968	13.602	51,7%
<i>Gross Profit Margin</i>	35,3%	35,6%		30,9%	38,1%	
EBIT	24.040	25.271	5,1%	70	3.653	N.M.
<i>EBIT Margin</i>	13,3%	13,5%		0,2%	10,2%	
EBITDA	31.601	32.910	4,1%	1.980	5.534	179,5%
<i>EBITDA Margin</i>	17,5%	17,6%		6,8%	15,5%	
Net Profit	19.390	14.072	-27,4%	-460	-605	N.M.
<i>Net Profit Margin</i>	10,8%	7,5%		N.M.	N.M.	

Source: Coca Cola Icecek (CCI), Seker Invest Research, Finnet

**Figure 2: CCI's Türkiye Operations (4Q25)**

TRY Million	2024	2025	YoY	4Q24	4Q25	YoY
Volume (million uc)	568	562	-1,0%	104	100	-3,6%
Unit Price (TRY/uc)	143,78	145,06	0,9%	140,8	161,67	14,9%
Revenues	81.665	81.582	-0,1%	14.638	16.215	10,8%
Gross Profit	30.338	30.092	-0,8%	3.923	6.931	76,6%
<i>Gross Profit Margin</i>	37,1%	36,9%		26,8%	42,7%	
EBIT	6.166	4.993	-19,0%	-1.248	1.142	N.M.
<i>EBIT Margin</i>	7,6%	6,1%		N.M.	7,0%	
EBITDA	9.889	8.472	-14,3%	-310	1.992	N.M.
<i>EBITDA Margin</i>	12,1%	10,4%		N.M.	12,3%	
Net Profit	15.284	17.128	12,1%	-1.502	-2.006	N.M.
<i>Net Profit Margin</i>	18,7%	21,0%		N.M.	N.M.	

Source: Coca Cola Icecek (CCI), Seker Invest Research, Finnet

Figure 3: CCI's Int'l Operations (4Q25)

TRY Million	2024	2025	YoY	4Q24	4Q25	YoY
Volume (million uc)	934	1.060	13,5%	166	185	11,0%
Unit Price (TL/uc)	105,80	100,25	-5,3%	86,4	109,20	26,5%
Revenues	98.821	106.263	7,5%	14.352	20.147	40,4%
Gross Profit	33.268	36.515	9,8%	4.833	6.702	38,7%
<i>Gross Profit Margin</i>	33,7%	34,4%		33,7%	33,3%	
EBIT	16.338	18.663	14,2%	1.016	2.205	117,1%
<i>EBIT Margin</i>	16,5%	17,6%		7,1%	10,9%	
EBITDA	20.603	22.822	10,8%	1.942	3.152	62,3%
<i>EBITDA Margin</i>	20,8%	21,5%		13,5%	15,6%	
Net Profit	10.755	12.377	15,1%	358	1.546	332,2%
<i>Net Profit Margin</i>	10,9%	11,6%		2,5%	7,7%	

Source: Coca Cola Icecek (CCI), Seker Invest Research, Finnet

Figure 4: Key Financials

mn TRY	31.12.2024	31.12.2025
<b>Current Assets</b>	<b>79.526</b>	<b>73.617</b>
Cash and Cash Equivalents	30.437	26.304
Investments in Securities	125	222
Trade Receivables	16.923	19.035
Inventories	20.133	19.091
Prepaid Expenses	4.807	4.496
<b>Non-Current Assets</b>	<b>114.622</b>	<b>117.158</b>
Property, Plant and Equipment	71.016	73.938
Goodwill	7.221	6.996
Intangible Assets	31.662	31.892
Prepaid Expenses	2.152	1.380
Deferred Tax Asset	1.389	1.291
<b>Total Assets</b>	<b>194.148</b>	<b>190.775</b>
<b>Current Liabilities</b>	<b>69.357</b>	<b>63.837</b>
Short-term Borrowings	19.832	13.638
Current Portion of Long-term Borrowings	8.186	5.940
Trade Payables	33.532	34.515
<b>Non-Current Liabilities</b>	<b>44.092</b>	<b>40.312</b>
Long-term Borrowings	35.490	31.563
Provision for Employee Benefits	1.159	1.129
Deferred Tax Liability	6.620	6.639
<b>Equity of the Parent</b>	<b>70.294</b>	<b>75.840</b>
Minority Interest	10.405	10.787
<b>Total Liabilities</b>	<b>194.148</b>	<b>190.775</b>

Source: Coca-Cola Icecek (CCI), Seker Invest Research, Finnet, Audit Reports

Figure 5: Historical Recommendations and Target Prices



Date	Rec	Target Price (TRY)
14-Mar-24	Outperform (OP)	73,64
23-May-24	Outperform (OP)	90,73
20-Aug-24	Outperform (OP)	90,73
5-Nov-24	Outperform (OP)	76,60
7-Jan-25	Outperform (OP)	78,30
5-Mar-25	Outperform (OP)	78,30
2-May-25	Outperform (OP)	75,00
7-May-25	Outperform (OP)	75,00
12-Aug-25	Outperform (OP)	75,00
4-Nov-25	Outperform (OP)	75,00
9-Jan-26	Outperform (OP)	90,70
4-Mar-26	Outperform (OP)	90,70

### Basis for 12m equity ratings

<b>Outperform:</b>	The total return is expected to exceed the return of the BIST 100 by more than 10%.
<b>Underperform:</b>	The total return is expected to fall below the return of the BIST 100 by more than 10%.
<b>Market Perform:</b>	The total return is expected to be in line with the return of the BIST 100.

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