Coca-Cola İçecek

Coca-Cola İçecek announced 2Q26 net sales of TL 67.2 billion, up 6% in real terms, EBITDA of TL 14.9 billion, up 26%, and net profit of TL 8.3 billion, up 24%. Revenue came in 1% below the market estimate, broadly in line, while EBITDA and net profit beat expectations by 7% and 5%. The above-expectation EBITDA and net profit reflected the quarter's margin performance. In a period when consolidated sales volume grew nearly 10%, international operations were the main driver of growth, while the expansion in gross margin and cost management lifted profitability. Free cash flow turning strongly positive and the continued decline in the net debt/EBITDA ratio support the balance-sheet side. We view the results as neutral. Accordingly, we raise our 12-month target price to TL 112 from TL 103, maintain our "BUY" recommendation and continue to keep the stock in our model portfolio.

The main source of volume growth was international operations, while real unit revenue declined on the currency effect... Consolidated sales volume rose 9.8% in 2Q26 to 519 million unit cases, while international operations grew 15.4% and lifted their share of total volume by 336 basis points to 69.4%; Türkiye volume posted a modest 1.1% contraction. On a country basis, Uzbekistan (+21.1%), Pakistan (+17.0%) and Kazakhstan (+12.7%) stood out. On the category side, still beverages (+18.5%) and water (+18.4%) grew strongly, while sparkling beverages rose 7.9%. Despite the strong volume, the more limited 5.7% real-terms increase in revenue was due to a 3.7% real-terms decline in revenue per unit case, as the TL's depreciation against the dollar remaining below inflation limited the reflection of strong local-currency pricing into the post-TAS 29 figures.

The improvement in profitability was driven by gross margin and cost management, while growth was seen in both Türkiye and international operations... Consolidated gross margin expanded 284 basis points to 38.2%, supported by low-cost raw material inventories, favorable sugar prices and well-timed pricing, while the EBITDA margin also rose to 22.1% from 18.6%. On a segment basis, growth was spread across both Türkiye and international operations, with profitability improving on both sides. On the net profit side, the decline in net financial expense (2Q25: TL 3.9 billion → 2Q26: TL 2.9 billion) and the increase in operational profitability were decisive, and despite the higher tax expense, net profit rose 24% to TL 8.3 billion.

Free cash flow's return to positive territory and the ongoing reduction in debt strengthened the balance-sheet outlook, while year-end guidance was maintained... In the first half, free cash flow reached TL 2.3 billion on stronger operating profitability and a lower net working capital/sales ratio (1H25: -TL 7.4 billion); the capex-to-sales ratio came in at 6.1%. Net debt stood at TL 30.0 billion, while the net debt/EBITDA ratio declined to 0.66x from 0.77x at year-end 2025. The company maintains its year-end guidance of mid-single-digit consolidated volume growth, low-to-mid-single-digit growth in Türkiye and high-single-digit growth in international operations.

CCOLA	BUY
Target Price	TL 112,00
Return potential	24%

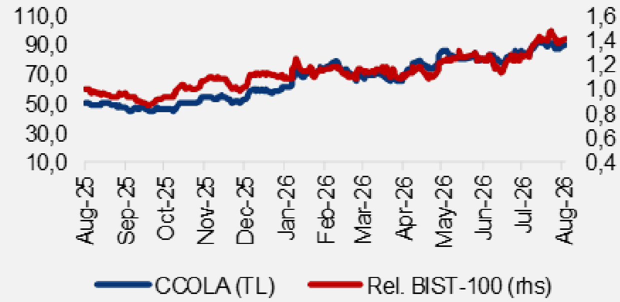
Share Data	
Ticker:	CCOLA TI
Share price (as of 10.08.2026)	90,05
Share price (52 week range)	45 / 92
Market cap. (TL mn - USD mn)	251967,0 - 5290,5
# of shares (mn) & free float	2.798 - 25%
Foreign Ownership Rate	76,40%
Market	Bist Star
Industry	Food & Beverage

Avg. trading volume	1M	3M	12M
USD mn	9,7	10,4	10,4

Price performance	1M	3M	Y-t-D
TL	7%	6%	56%
USD	5%	0%	16%
Rel. to BIST-100	11%	15%	11%

Forecasts (TL mn)	2024	2025	2026E
Revenues	180.216	187.185	255.881
EBITDA	31.601	32.910	46.187
Net Earnings	19.390	14.072	22.325

Valuation	2024	2025	2026E
P/E	13,0x	17,9x	11,3x
P/BV	3,6x	2,8x	2,3x
EV/EBITDA	9,3x	9,0x	6,4x



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Financial Statements

Balance Sheet	2024	2025	2026E
Cash	30.437	30.975	30.622
Accounts receivables	17.936	22.925	30.145
Inventory	20.133	22.482	26.920
Financial investments	125	262	358
Fixed assets	109.899	132.861	143.647
Other non-current assets	15.617	15.148	20.470
Total assets	**194.148**	**224.653**	**252.162**
Short-term financial loans	28.018	23.055	26.513
Accounts payables	33.532	40.645	56.084
Long-term financial loans	36.308	38.320	38.703
Other long-term payables	15.591	20.623	23.029
Non-current liabilities	**51.899**	**58.944**	**61.733**
Shareholders' equity	**70.294**	**89.307**	**107.833**
Paid in Capital	2.798	2.798	2.798
Total liabilities & equity	**194.148**	**224.653**	**252.162**
Net debt	33.764	30.138	34.236
Working capital	4.537	4.762	981

Per share (TL)			
EPS	6,93	5,03	7,98
BVPS	25,12	31,92	38,54
DPS	1,16	1,26	1,36

Ratios			
Profitability			
ROE	27,6%	17,6%	22,6%
Net margin	10,8%	7,5%	8,7%
Asset turnover	0,9x	0,9x	1,1x
Leverage	2,8x	2,6x	2,4x
ROA	10,0%	6,7%	9,4%
Leverage			
Financial debt/Total assets	33%	27%	26%
Net debt/Equity	0,48	0,34	0,32
Net debt/EBITDA	1,07	0,92	0,74

Income statement	2024	2025	2026E
Revenues	**180.216**	**187.185**	**255.881**
Gross profit	63.600	66.568	92.117
Operating expenses	-39.561	-41.297	-55.782
Operating profit	24.040	25.271	36.335
EBITDA	**31.601**	**32.910**	**46.187**
Other income, net	680	-116	86
Financial income, net	1.487	-3.763	-3.838
Earnings before taxes	26.109	21.331	32.499
Tax expense	-6.611	-7.071	-10.174
Net earnings	**19.390**	**14.072**	**22.325**

Cashflow statement			
EBITDA	**31.601**	**32.910**	**46.187**
Taxes on EBIT	-6.611	-7.071	-10.174
Capital expenditures	-16.041	-13.533	-18.423
Chg. in NWC	-453	225	-3.780

Growth & margins			
Revenues	24%	4%	37%
EBITDA	22%	4%	40%
Net earnings	-35%	-27%	59%
Gross margin	35,3%	35,6%	36,0%
Operating margin	13,3%	13,5%	14,2%
EBITDA margin	17,5%	17,6%	18,1%
Net margin	10,8%	7,5%	8,7%
Free cashflow margin	0,0%	0,0%	0,0%

Valuation			
P/E	13,0x	17,9x	11,3x
P/BV	3,6x	2,8x	2,3x
EV/EBITDA	9,3x	9,0x	6,4x

Source: Company Data, Tacirler Investment

** All figures are stated in millions of TL unless otherwise stated.*

Important Disclosures

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