

## Coca-Cola İçecek

Coca-Cola announced its 4Q25 financial results, coming in 5% and 22% above market expectations on sales and EBITDA, respectively, but significantly below expectations on net profit. In the last quarter, sales of TL 35.7 bn (consensus: TL 33.9 bn) and EBITDA of TL 5.5 bn (consensus: TL 4.5 bn) pointed to a strong recovery in revenues and margins, while the company reported a TL 605 mn net loss (consensus: TL 1.6 bn profit). We view the results positively, as the pressure on net profit stems from non-operational items such as the decline in monetary position gains and deferred tax expenses. Accordingly, we raise our 12-month target price for CCOLA to TL 92 from TL 86, maintain our "BUY" recommendation, and continue to hold the stock in our model portfolio. Our revised target price implies a 40% upside potential based on the last closing price.

**While operating profitability recovered strongly, net profit was pressured by tax expenses and the decline in monetary gains...** From an operational perspective, consolidated sales volume increased by 5% to 285 mn unit cases, while revenues rose by 23% to TL 35.7 bn. On the profitability side, supported by base effects and operational improvement, EBITDA increased by 179% to TL 5.5 bn and the EBITDA margin recovered meaningfully to 17.6% compared to 6.8% in the same period last year. The rise in gross margin to 38.1% (4Q24: 30.9%) was the main factor supporting the profitability picture in the quarter. While the company posted a TL 605 mn loss in the last quarter, the weak bottom line was driven not by operations but by the decline in monetary gains related to IAS 29 and tax items. In 2025, annual net profit decreased to TL 14.1 bn from TL 19.4 bn last year, mainly due to a 48% contraction in monetary gains amid a lower inflation environment and a TL 870 mn negative impact through the deferred tax line in 4Q. In addition, the company stated that an accrual of TL 1 bn related to a tax audit in Uzbekistan also weighed on net profit.

**Strong growth in international sales volumes continues...** The regional breakdown shows that the main driver of growth is international operations. Although volumes in Türkiye declined by 4% to 100 mn unit cases, revenues increased by 11% to TL 16.2 bn in the last quarter. EBITDA came in at around TL 2 bn, recovering from last year's low base. In international operations, volumes grew by 11% to 185 mn unit cases, while revenues increased by 40% to TL 20.1 bn. EBITDA maintained its strong momentum at TL 3.5 bn. Uzbekistan led volume-based growth with 33.7%.

**2026 year-end expectations and dividend...** CCI management aims to continue its balanced volume- and price-driven growth strategy by preserving affordability in an environment where macroeconomic pressures and regional uncertainties persist. In this context, consolidated mid-single-digit sales volume growth is expected (low-to-mid single-digit in Türkiye and high single-digit in international operations), while reported results including IAS 29 indicate a flat EBITDA margin and a flat-to-mid single-digit growth outlook on an NSG/unit case basis. CCOLA will pay a gross cash dividend of TL 1.43 per share on May 14, 2026, implying a gross dividend yield of 2.17% based on the last closing price.

### CCOLA

### BUY

Target Price TL 92,00  
Return potential 40%

#### Share Data

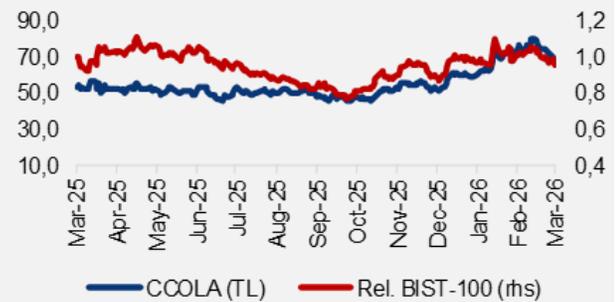
Ticker: CCOLA TI  
Share price (as of 03.03.2026) 65,80  
Share price (52 week range) 46 / 80  
Market cap. (TL mn - USD mn) 184113,6 - 4194,8  
# of shares (mn) & free float 2.798 - 25%  
Foreign Ownership Rate 73,3%  
Market Bist Star  
Industry Food & Beverage

Avg. trading volume 1M 3M 12M  
USD mn 11,6 11,4 12,0

Price performance 1M 3M Y-t-D  
TL -12% 27% 12%  
USD -13% 23% -10%  
Rel. to BIST-100 -5% 8% -15%

Forecasts (TL mn) 2024 2025 2026E  
Revenues 180.216 187.185 243.340  
EBITDA 31.601 32.910 42.341  
Net Earnings 19.390 14.072 20.220

Valuation 2024 2025 2026E  
P/E 9,5x 13,1x 9,1x  
P/BV 2,6x 2,4x 2,0x  
EV/EBITDA 7,0x 6,7x 5,2x



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## Financial Statements

Balance Sheet	2024	2025	2026E
Cash	30.437	26.304	19.695
Accounts receivables	17.936	19.468	26.001
Inventory	20.133	19.091	25.327
Financial investments	125	222	289
Fixed assets	109.899	112.826	122.708
Other non-current assets	15.617	12.864	24.334
<b>Total assets</b>	<b>194.148</b>	<b>190.775</b>	<b>218.354</b>
Short-term financial loans	28.018	19.578	22.515
Accounts payables	33.532	34.515	48.035
Long-term financial loans	36.308	32.541	35.796
Other long-term payables	15.591	17.513	19.467
<b>Non-current liabilities</b>	<b>51.899</b>	<b>50.055</b>	<b>55.263</b>
<b>Shareholders' equity</b>	<b>70.294</b>	<b>75.840</b>	<b>92.542</b>
Paid in Capital	2.798	2.798	2.798
<b>Total liabilities &amp; equity</b>	<b>194.148</b>	<b>190.775</b>	<b>218.354</b>
Net debt	33.764	25.593	38.326
Working capital	4.537	4.044	3.293
<b>Per share (TL)</b>			
EPS	6,93	5,03	7,23
BVPS	25,12	27,10	33,07
DPS	1,16	1,26	1,26
<b>Ratios</b>			
<b>Profitability</b>			
ROE	27,6%	19,3%	24,0%
Net margin	10,8%	7,5%	8,3%
Asset turnover	0,9x	1,0x	1,2x
Leverage	2,8x	2,6x	2,4x
ROA	10,0%	7,3%	9,9%
<b>Leverage</b>			
Financial debt/Total assets	33%	27%	27%
Net debt/Equity	0,48	0,34	0,41
Net debt/EBITDA	1,07	0,78	0,91

Income statement	2024	2025	2026E
<b>Revenues</b>	<b>180.216</b>	<b>187.185</b>	<b>243.340</b>
Gross profit	63.600	66.568	83.952
Operating expenses	-39.561	-41.297	-51.588
Operating profit	24.040	25.271	32.364
<b>EBITDA</b>	<b>31.601</b>	<b>32.910</b>	<b>42.341</b>
Other income, net	680	-116	79
Financial income, net	1.487	-3.763	-2.433
Earnings before taxes	26.109	21.331	29.929
Tax expense	-6.611	-7.071	-9.709
<b>Net earnings</b>	<b>19.390</b>	<b>14.072</b>	<b>20.220</b>

Cashflow statement	2024	2025	2026E
EBITDA	31.601	32.910	42.341
Taxes on EBIT	-6.611	-7.071	-9.709
Capital expenditures	-16.041	-13.533	-17.520
Chg. in NWC	-453	-493	-750
<b>Free cashflows to firm</b>	<b>9.402</b>	<b>12.799</b>	<b>15.862</b>

Growth & margins	2024	2025	2026E
Revenues	24%	4%	30%
EBITDA	22%	4%	29%
Net earnings	-35%	-27%	44%
Gross margin	35,3%	35,6%	34,5%
Operating margin	13,3%	13,5%	13,3%
EBITDA margin	17,5%	17,6%	17,4%
Net margin	10,8%	7,5%	8,3%
Free cashflow margin	5,2%	6,8%	6,5%

Valuation	2024	2025	2026E
P/E	9,5x	13,1x	9,1x
P/BV	2,6x	2,4x	2,0x
EV/EBITDA	7,0x	6,7x	5,2x

Source: Company Data, Tacirler Investment

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

## Important Disclosures

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