

Coca-Cola İçecek

CCOLA made a strong start to 2026, announcing 1Q26 financial results above our expectations. The company reported sales revenue of TRY 52,369 million, broadly in line with our estimate, EBITDA of TRY 8,992 million, slightly above our forecast, and net income of TRY 5,237 million, 24% above our estimate and above the market median expectation of TRY 4,159 million. Effective pricing and cost management accompanying volume growth led to a visible improvement in margins, strengthening the operational outlook in 1Q26. Accordingly, we raise our 12-month target price from TRY 92 to TRY 103, maintain our “BUY” recommendation, and continue to keep the stock in our model portfolio.

Scale effect and margin recovery accelerated the momentum in profitability, while the main contribution to growth came from international operations... Consolidated sales volume increased by 6.9% to 414 million unit cases, while revenues rose by 11% to TRY 52,369 million. Gross profit increased by 32% to TRY 19,028 million, with the gross margin expanding by 592 bps YoY to 36.3%. Operating profit rose by 84.3% to TRY 6,931 million, while EBITDA came in at TRY 8,992 million. Accordingly, the EBITDA margin improved by 491 bps to 17.8%. Net income was strong at TRY 5,237 million, implying a net margin of 10.0%, supported by both operating leverage and lower financial expenses. The margin expansion was driven by the results delivered on top of last year's low base in Türkiye operations. In the regional breakdown, Türkiye volume increased by 1.4% to 130 million unit cases despite a high base, while international operations remained the main driver of growth, with volume rising by 9.6% to 284 million unit cases. On a country basis, Uzbekistan (+41%) and Kazakhstan (+11%) stood out, while Pakistan remained flat. Iraq recorded a limited contraction (-2%) due to geopolitical factors and weather conditions. On the category side, sparkling beverages grew by 4.5%, while still beverages posted strong growth of 30.3%.

Lower financial expenses and strong free cash flow support the balance sheet outlook... Net financial expense improved visibly to TRY -1,748 million compared to TRY -3,236 million in the same period last year. The generation of TRY 462 million in positive free cash flow in the first quarter, which is typically weak due to seasonality, was also an important indicator compared to TRY -10.5 billion in 1Q25. Net Debt/EBITDA also improved to 0.66x compared to 0.81x at end-2025. This provides a supportive framework for valuation, alongside the recovery in margins and increased balance sheet flexibility.

2026 year-end guidance is maintained... Despite macroeconomic uncertainty and regional tensions, the company did not make any changes to its strategic priorities for 2026 and maintained its guidance for mid-single-digit volume growth on a consolidated basis, low-to-mid-single-digit volume growth in Türkiye, and high-single-digit volume growth in international operations.

CCOLA

BUY

Target Price TL 103,00
Return potential 29%

Share Data

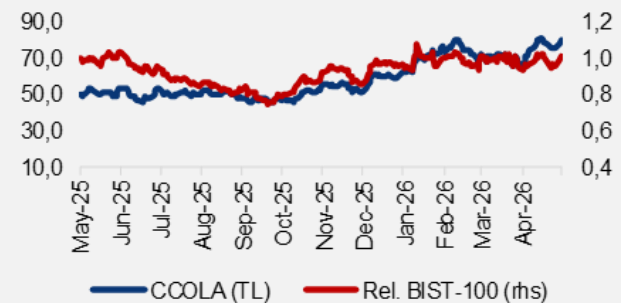
Ticker: CCOLA TI
Share price (as of 05.05.2026) 79,85
Share price (52 week range) 46 / 80
Market cap. (TL mn - USD mn) 223426,6 - 4950,3
of shares (mn) & free float 2.798 - 25%
Foreign Ownership Rate 74,66%
Market Bist Star
Industry Food & Beverage

Avg. trading volume	1M	3M	12M
USD mn	7,2	8,7	10,2

Price performance	1M	3M	Y-t-D
TL	20%	9%	36%
USD	18%	5%	6%
Rel. to BIST-100	7%	2%	-8%

Forecasts (TL mn)	2024	2025	2026E
Revenues	180.216	187.185	250.827
EBITDA	31.601	32.910	44.396
Net Earnings	19.390	14.072	21.163

Valuation	2024	2025	2026E
P/E	11,5x	15,9x	10,6x
P/BV	3,2x	2,7x	2,2x
EV/EBITDA	8,3x	7,9x	5,9x



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Financial Statements

Balance Sheet	2024	2025	2026E
Cash	30.437	28.945	19.704
Accounts receivables	17.936	21.422	27.488
Inventory	20.133	21.008	27.438
Financial investments	125	244	328
Fixed assets	109.899	124.153	134.575
Other non-current assets	15.617	14.156	25.083
Total assets	194.148	209.929	234.615
Short-term financial loans	28.018	21.544	24.775
Accounts payables	33.532	37.981	49.566
Long-term financial loans	36.308	35.809	39.389
Other long-term payables	15.591	19.272	20.066
Non-current liabilities	51.899	55.080	59.456
Shareholders' equity	70.294	83.454	100.818
Paid in Capital	2.798	2.798	2.798
Total liabilities & equity	194.148	209.929	234.615
Net debt	33.764	28.163	44.134
Working capital	4.537	4.450	5.360

Per share (TL)

EPS	6,93	5,03	7,56
BVPS	25,12	29,83	36,03
DPS	1,16	1,26	1,36

Ratios

Profitability

ROE	27,6%	18,3%	23,0%
Net margin	10,8%	7,5%	8,4%
Asset turnover	0,9x	0,9x	1,1x
Leverage	2,8x	2,6x	2,4x
ROA	10,0%	7,0%	9,5%

Leverage

Financial debt/Total assets	33%	27%	27%
Net debt/Equity	0,48	0,34	0,44
Net debt/EBITDA	1,07	0,86	0,99

Income statement	2024	2025	2026E
Revenues	180.216	187.185	250.827
Gross profit	63.600	66.568	89.295
Operating expenses	-39.561	-41.297	-54.680
Operating profit	24.040	25.271	34.614
EBITDA	31.601	32.910	44.396
Other income, net	680	-116	86
Financial income, net	1.487	-3.763	-3.762
Earnings before taxes	26.109	21.331	30.855
Tax expense	-6.611	-7.071	-9.692
Net earnings	19.390	14.072	21.163

Cashflow statement

EBITDA	31.601	32.910	44.396
Taxes on EBIT	-6.611	-7.071	-9.692
Capital expenditures	-16.041	-13.533	-18.060
Chg. in NWC	-453	-87	910
Free cashflows to firm	9.402	12.393	15.735

Growth & margins

Revenues	24%	4%	34%
EBITDA	22%	4%	35%
Net earnings	-35%	-27%	50%
Gross margin	35,3%	35,6%	35,6%
Operating margin	13,3%	13,5%	13,8%
EBITDA margin	17,5%	17,6%	17,7%
Net margin	10,8%	7,5%	8,4%
Free cashflow margin	5,2%	6,6%	6,3%

Valuation

P/E	11,5x	15,9x	10,6x
P/BV	3,2x	2,7x	2,2x
EV/EBITDA	8,3x	7,9x	5,9x

Source: Company Data, Tacirler Investment

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

Important Disclosures

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