

ANADOLU EFES

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BİRACILIK VE MALT SANAYİİ A.Ş.

*Interim Operational Report
as of 30.06.2025*

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1. Anadolu Efes in Brief:

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (“Anadolu Efes”) carries out its business and operations across a broad region that includes Türkiye, members of the Commonwealth of Independent States (CIS), and Central Asian and Middle Eastern countries. Anadolu Efes is a subsidiary of AG Anadolu Group Holding A.Ş., one of Türkiye’s biggest conglomerates, and is responsible for the conduct of Anadolu Group’s operations in the beverages sector.

Anadolu Efes started out its business with two breweries that it opened in Türkiye back in 1969. Shortly, the company became the leader of the domestic beer market. Anadolu Efes runs its international beer operations through Efes Breweries International B.V. (“EBI”), its 100% subsidiary based in Netherlands. Anadolu Efes is also the main shareholder (50.3%) of Coca- Cola İçecek A.Ş. (“CCI”), which runs Coca-Cola operations in Türkiye and abroad.

Anadolu Efes is Europe’s 5th and the world’s 10th¹ largest brewer by production volume. The Company has an enriched product portfolio of beer and soft drinks brands and operates in a wide geographic region together with its export markets serving hundreds of millions worldwide. With 10 breweries², 2 malteries and 1 hops processing facility in 5 countries, and 34 bottling plants in 12 countries, including Türkiye among others, Anadolu Efes is operating as one of the most important players in its region. In addition, Anadolu Efes’ operations in Russia³, which are monitored as a financial investment, include 11 breweries, 3 malteries, and 1 preform plant. Moreover, the company ships its products to more than 70 countries.

2. Corporate Structure:

2.1 Capital Structure:

The composition of shareholders and their respective percentage of ownership can be summarized as follows:

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. Capital Structure (June 30, 2025);

	Share Amount (TL)	Share Ratio (%)
AG Anadolu Grubu Holding A.Ş.	2.548.911.569	43,05
AB InBev Harmony Ltd.	1.421.052.630	24,00
Publicly-traded and other	1.951.088.431	32,95
Total issued capital	5.921.052.630	100,00

As of 30.06.2025, Anadolu Efes has registered capital ceiling of TL 10,000,000,000, issued capital of TL 5,921,052,630. Company’s capital is comprised of 5,921,052,630 shares each with a nominal value of 1 (one) TL. 1,421,052,630 of the shares are registered to and owned by AB InBev Harmony Limited, while 4,500,000,000 of the shares are bearer shares.

¹ The Barth Report 2023/2024

² Anadolu Efes has suspended production activities at its Kharkiv and Mykolaiv factories in Ukraine. Currently, partial production continues at the Chernihiv factory.

³ On December 30, 2024, it was announced that, pursuant to a Presidential Decree of the Russian Federation, temporary external management had been appointed to Anadolu Efes’ beer operations in Russia. Based on the evaluations, although the Russian operations formally remained under Anadolu Efes as of January 1, 2025, it was excluded from the scope of consolidation in the financial statements in accordance with TFRS 10. In the financial statements dated June 30, 2025, the beer operations in Russia, which were excluded from consolidation, were accounted for as “Financial Investment”.

Anadolu Efes' capital, 43.05% is held by AG Anadolu Group Holding A.Ş. and 24.00% is held by AB InBev Harmony Ltd, while 32.95% is publicly owned. AG Anadolu Grubu Holding A.Ş. (AGHOL.IS) is a publicly held company trading on the Borsa Istanbul (BIST).

2.2 Main Subsidiaries (June 30, 2025):



*Direct and indirect total shareholding

2.3 Organizational Chart (June 30, 2025):



3. Developments In The Period:

3.1 Announcement Regarding General Assembly Meeting Results (April 14, 2025):

The Annual Ordinary General Assembly of Anadolu Efes was held on April 14th, 2025 at 11:00 at the address “Fatih Sultan Mehmet Mahallesi Balkan Caddesi No:58 Buyaka E Blok Kat:1 34771 Ümraniye / İstanbul” with the previously announced agenda. The minutes of the meeting are available at our website at www.anadoluefes.com.

At the Annual Ordinary General Assembly Meeting of our Company;

Annual Integrated Reports of the Board of Directors and the Independent Audit Company as well as the Consolidated Financial Statements for calendar year 2024 have been discussed and approved.

To replace the released directors, the selection of KAMİLHAN SÜLEYMAN YAZICI, TUĞBAN İZZET AKSOY, JASON GERARD WARNER, İBRAHİM İZZET ÖZİLHAN, RASİH ENGİN AKÇAKOCA, MEHMET HURŞİT ZORLU, BELİZ CHAPPUİE, İLHAMİ KOÇ (independent member), DİDEM GORDON (independent member), BEKİR AĞIRDIR (independent member) and LALE DEVELİOĞLU (independent member) as Directors of the Board for one year term has been approved.

It has been decided to distribute a cash dividend of gross 1,2740 TL (net 1,0829 TL) per each share with 1 TL nominal value amounting to a total of 754,342,105.062 TL realizing a 127.4% gross dividend distribution, calculated for the period January-December 2024 to be paid starting from May 27th, 2025.

In accordance with the regulations of the Public Oversight, Accounting and Auditing Standards Authority ("KGK"), it has been resolved to approve the appointment of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. for the audit of the Company's financial statements for the 2025 fiscal year. Subject to its authorization by KGK to perform independent assurance activities in the field of sustainability, PwC will also be responsible for conducting mandatory sustainability assurance engagements, including but not limited to the assurance of disclosures prepared in accordance with the Turkish Sustainability Reporting Standards (TSRS) issued by KGK, and carrying out other related activities for the fiscal years 2024 and 2025.

The shareholders were informed about the Company's donations of TL 129,125,000 in 2024, including the donations to the Anadolu Education and Welfare Foundation.

The shareholders were informed that there were no guarantees, pledges, mortgages and surety issued by the Company in favor of third parties and accordingly there were not any income or benefit obtained by the Company, in accordance with the Capital Markets Board's regulations.

Information was provided to the shareholders that there were no transactions within the context of Article 1.3.6. of the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board, where shareholders who have a management control, members of the board of directors, managers with administrative liability and their spouses, relatives by blood or marriage up to second degree conduct a significant transaction with the Company or its subsidiaries thereof which may cause a conflict of interest, or/and conduct a transaction on behalf of themselves or a third party which is in the field of activity of the Company or its subsidiaries thereof, or become an unlimited shareholder to a corporation which operates in the same field of activity with the Company or its subsidiaries thereof in 2024.

The granting of authorization to the members of the board of directors within the framework of articles 395 (Prohibition to Transact with and Incur Indebtedness to the Company) and 396 (NonCompetition) of the Turkish Commercial Code has been approved.

3.2 Announcement Regarding Board & Committee Appointments (April 29, 2025):

In its meeting held on April 29, 2025, our Board of Directors resolved to:

1. Appoint Mr. Kamilhan Süleyman YAZICI as the Chairperson of the Board of Directors and Mr. Tuğban İzzet AKSOY as the Vice-Chairperson of the Board,
2. Appoint Ms. Didem GORDON as the Chairperson of the Audit Committee; Mr. İlhami KOÇ as the member of the Audit Committee,
3. Appoint Mr. İlhami KOÇ as the Chairperson of the Corporate Governance Committee and Mr. Tuğban İzzet AKSOY, Mr. Rasih Engin AKÇAKOCA, Ms. Beliz CHAPPUİE, Mr. Mehmet Hurşit ZORLU, Mr. İbrahim İzzet ÖZİLHAN, Mr. Jason

Gerard WARNER, Mr. Tamer HAŞİMOĞLU and Ms. Refika Aslı DEMİREL as members of the Corporate Governance Committee,

4. Appoint Ms. Lale DEVELİOĞLU as the Chairperson of the Early Detection of Risk Committee and Mr. Rasih Engin AKÇAKOCA, Mr. İbrahim İzzet ÖZİLHAN, Mr. Burak BAŞARIR and Mr. Ben GRAHAM as the members of the Early Detection of Risk Committee.

5. Appoint Mr. Bekir AĞIRDIR as the Chairperson of the Sustainability Committee and Ms. Lale DEVELİOĞLU, Mr. Rasih Engin AKÇAKOCA, Mr. İbrahim İzzet ÖZİLHAN and Mr. Burak BAŞARIR as the members of the Sustainability Committee.

3.3 Announcement Regarding Revision of Articles of Association Amendment Text Upon CMB Request for Capital Increase Through Bonus Issue (May 9, 2025):

The Articles of Association Amendment Text, which as prepared within the scope of the application submitted to the Capital Markets Board for capital increase through bonus issue based on the Board of Directors' resolution dated 27.02.2025 and disclosed on the Public Disclosure Platform on the same date, has been revised upon the request of the Capital Markets Board.

3.4 Announcement Regarding Corporate Governance Rating (May 20, 2025):

SAHA Corporate Governance and Credit Rating Services Inc. ("SAHA") has affirmed the Corporate Governance Rating of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. ("Anadolu Efes") to 96.8 as of May 20, 2025.

The Corporate Governance Rating Report published by SAHA is available at our Company website www.anadoluefes.com.

The breakdown of the rating is as follows:

Main Sections	Weight (%)	Note
Shareholders	25	95.41
Public Disclosure & Transparency	25	98.85
Stakeholders	15	99.51
Board of Directors	35	95.15
Total	100	96.80

3.5 Announcement Regarding Organizational Structure Change (June 10, 2025):

As previously announced, the amendment to Article 7 of our Company's Articles of Association regarding the increase of our registered capital ceiling from TRY 900,000,000 to TRY 10,000,000,000 and the extension of its validity period to cover the years 2024-2028 has been approved by the Capital Markets Board, the Ministry of Trade, and our Company's Extraordinary General Assembly. The amendment was registered by the Istanbul Trade Registry Office on 4 February 2025.

As part of our strategy to diversify our portfolio into near-beer categories and to effectively address the dynamic needs of our consumers, in April 2024 we took a significant step by announcing our agreement with William Grant & Sons regarding the sales, marketing and distribution of William Grant & Sons' full range of products in Türkiye.

Following this agreement, we launched our operations in the distilled spirits business. As a result of our strong belief in this new business line, as well as our long-term strategic priorities and sustainable growth vision, we continue to enhance our organizational structure. To enhance our vision, we are introducing the Group Distilled Spirits Category Director role into our organization.

Deste Durmuş has been appointed as Anadolu Efes Group Distilled Spirits Category Director effective as of June 10, 2025, reporting directly to Onur Altürk, Beer Group President and Anadolu Efes CEO.

Access the resumes of our management team under the [Investor Relations/Management](#) tab on our website.

3.6 Announcement Regarding Capital Markets Board Approval for Capital Increase Through Bonus Issue (June 16, 2025):

As previously announced on February 27, 2025, our application to the Capital Markets Board (CMB) on the same date to increase the paid (issued) capital of the Company from TRY 592,105,263 to TRY 5,921,052,630 through a bonus issue entirely funded from internal resources, and to amend Article 7 titled "Capital" of the Company's Articles of Association, accordingly, has been approved by the CMB. The approval was published in the CMB Bulletin dated June 13, 2025, numbered 2025/33.

3.7 Announcement Regarding the Beginning Date of the Rights to Acquire Bonus Shares (June 19, 2025):

As previously announced on February 27, 2025, our application to the Capital Markets Board (CMB) on the same date to increase the paid (issued) capital of the Company from TRY 592,105,263 to TRY 5,921,052,630 through a bonus issue entirely funded from internal resources, and to amend Article 7 titled "Capital" of the Company's Articles of Association, accordingly, has been approved by the CMB. The approval was published in the CMB Bulletin dated June 13, 2025, numbered 2025/33.

The right to acquire bonus shares starts on 26.06.2025.

3.8 Announcement Regarding Update on the Transaction to Acquire AB InBev's Non-Controlling Interest in JV (June 20, 2025):

As announced on October 23, 2024, our Company and Anheuser Busch InBev SA/NV ("AB InBev") have agreed on new terms regarding the acquisition of AB InBev's noncontrolling shares in AB InBev Efes B.V. by Efes Breweries International B.V. ("EBI"), and that the completion of this transaction would remain subject to certain conditions and regulatory approvals.

Accordingly, pursuant to the notification made by the Russian regulatory authorities and considering the developments during the period, the relevant application has been rejected. We are reviewing next steps with AB InBev.

As disclosed on December 30, 2024, following the appointment of temporary external management for beer operations in Russia, the related assets were accounted for as "Financial Investments" in our financial statements for the first quarter of 2025.

3.9 Announcement Regarding the Completion of the Sale of Domestic Debt Instruments (June 23, 2025):

The sale of bill with ISIN code TRFEFES62613 is completed with 364 days term, single coupon payment and fixed interest rate of 47.00% at a maturity date of 22.06.2026. Transaction date is 20.06.2025 and settlement date is 23.06.2025. The final issuance amount is realized as TL 2,000,000,000 within the ceiling which was approved by the Capital Markets Board's decision numbered 58/1101 on 14.11.2024. The issuance was advised by İş Yatırım Menkul Değerler A.Ş.

3.10 Announcement Regarding the June 23 Capital Markets Day Presentation (June 23, 2025):

Our company held a Capital Markets Day in London on June 23, 2025, jointly organized with Anadolu Group Holding and group companies. The presentation made as part of this event published on our website at www.anadoluefes.com

3.11 Announcement Regarding Registration of the Amended Articles of Association (June 25, 2025):

As previously announced on February 27, 2025, our application to the Capital Markets Board (CMB) on the same date to increase the paid (issued) capital of the Company from TRY 592,105,263 to TRY 5,921,052,630 through a bonus issue entirely funded from internal resources, and to amend Article 7 titled "Capital" of the Company's Articles of Association, accordingly, has been approved by the Capital Markets Board. The amendment was registered by the Istanbul Trade Registry Office on 24 June 2025.

4. Corporate Governance Compliance Report:

4.1 Investor Relations Unit:

Investor Relations Unit, established within our Company's Finance and Investor Relations Directorate, continued to conduct the relations with our shareholders in the first six months of 2025.

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Company representatives attended 9 roadshows/conferences (physical and virtual) that were intended to provide shareholders and investors with information about the company for the first six months of 2025. In the meantime, meetings took place with a total of 239 domestic and international institutional investors and shareholders, addressing the company's business results, performance, and other developments in the period.

The Corporate Governance Committee is responsible for monitoring the activities of the Investor Relations Unit of our company. Within this context, the Committee determines the standards for all announcements and main principles of investor relations, reviews these standards and principles and compliance with these every year, and gives necessary advices to the Board of Directors. The report that is prepared by the Investor Relations Unit regarding its activities and submitted to the Corporate Governance Committee at every meeting held by the Committee is also submitted to the Board of Directors by the Committee. In the first six months of 2025, one Committee meetings was held, whose date is on 27.02.2025. Corporate Governance Committee met once more on 07.02.2025 in order to execute duties of the Nomination Committee.

4.2 Board of Directors:

Kamilhan Süleyman Yazıcı	Chairperson	Beliz Chappuie	Member
Tuğban İzzet Aksoy	Vice Chairperson	İlhami Koç	Independent Member
Jason Gerard Warner	Member	Didem Gordon	Independent Member
İbrahim İzzet Özilhan	Member	Bekir Ağırdir	Independent Member
Rasih Engin Akçakoca	Member	Lale Develioğlu	Independent Member
Mehmet Hurşit Zorlu	Member		

The Board of Directors were elected for a one-year term to serve until the General Assembly meeting where the activities of 2025 will be discussed, based on the discussions and voting results of the Ordinary General Assembly Meeting held on 14.04.2025.

4.3 Board of Directors Committees:

The Board of Directors decision regarding the appointment of the new Board of Directors members elected at the General Assembly convened on April 14, 2025 to committees was resolved. Accordingly, the committees operating under the Board of Directors are formed of the members presented below:

Audit Committee	Corporate Governance Committee	Committee for Early Detection of Risks	Sustainability Committee
Didem Gordon (Chairperson) İlhami Koç (Member)	İlhami Koç (Chairperson) Tuğban İzzet Aksoy (Member) İbrahim İzzet Özilhan (Member) Beliz Chappuie (Member) Mehmet Hürşit Zorlu (Member) Tamer Haşimoğlu (Member) Rasih Engin Akçakoca (Member) Jason Gerard Warner (Member) Refika Aslı Kılıç Demirel (Member)	Lale Develioğlu (Chairperson) İbrahim İzzet Özilhan (Member) Rasih Engin Akçakoca (Member) Ben Graham (Member) Burak Başarır (Member)	Bekir Ağırđır (Chairperson) İbrahim İzzet Özilhan (Member) Rasih Engin Akçakoca (Member) Lale Develioğlu (Member) Burak Başarır (Member)

5. Sustainability:

You can access to our 2024 Integrated Annual Report through this [link](#) in our website.

ANADOLU EFES

EARNINGS RELEASE

Istanbul, August 12, 2025

Unless otherwise indicated, the 2Q2024 & 1H2024 Profit & Loss Statement figures disclosed in this earnings release are presented on a proforma basis, excluding the financial results of the Russian operations to ensure comparability with the 1H2025 results, which also exclude the Russian operations. Please refer to our 1Q2025 Earnings Release for more detailed information.

2Q2025 CONSOLIDATED HIGHLIGHTS

- **Sales volume** up by 4.8% on a proforma basis to 30.9 mhl
- **Net sales revenue** down by 2.0% on a proforma basis to TL 64,392.8 million
- **EBITDA (BNRI*)** down by 17.3% on a proforma basis to TL 12,324.4 million
- **Consolidated Free Cash Flow** was at TL 6,364.9 million

1H2025 CONSOLIDATED HIGHLIGHTS

- **Sales volume** increased by 7.8% on a proforma basis to 55.2 mhl
- **Net sales revenue** down 3.1% on a proforma basis to TL 111,402.5 million
- **EBITDA (BNRI*)** down 19.5% on a proforma basis to TL 16,700.5 million
- **Free Cash Flow** was at TL -11,476.7 million

BEER GROUP PRESIDENT AND ANADOLU EFES CEO ONUR ALTÜRK COMMENTED:

Beer group delivered a solid second quarter performance, marked by 5.3% volume growth. Volatility remained elevated across our operating geographies, driven by intensifying competitive pressures in Türkiye, evolving retail dynamics in Georgia, and changing competitive landscape among market players in Kazakhstan. Moreover, inflation remained a persistent headwind especially for the domestic beer market, while heightened geopolitical tensions continued to put pressure on our export markets. In the face of these challenges, we remained focused and disciplined in executing our strategy. Our diversified geographic presence, strong brand equity, and agile operating model enabled us to deliver solid results.

2Q volume performance was supported by contributions from all our beer operations. In line with global trends, we have been observing growing momentum in the premium and value segments, which we actively incorporate into our business strategy. Accordingly, the share of our premium portfolio increased in the first half of the year, supported by ongoing brand revamp and positioning initiatives across our markets. This acceleration was primarily driven by strong performance in Türkiye, Kazakhstan and Moldova. In addition, the KEG segment delivered robust growth in Kazakhstan and Georgia, fueled by targeted commercial efforts and improved execution. Meanwhile, Türkiye beer operations made a notable contribution to the overall volume growth, achieving a 5.9% growth in the second quarter mainly driven by intensified discounting activities by the players which continued to shape market dynamics. Structural changes in the trade environment also persisted, as consumption steadily shifted from on-trade channel toward off-trade and modern trade channel. Additionally, the tourism season lagged behind expectations, leading to a more cautious outlook for 3Q volumes. While still limited in scale, the spirits business continued to contribute to our performance in Türkiye.

Our soft drinks operations maintained the growth momentum captured in the first quarter, albeit at a slower pace in the second. The growth in the period was driven by Uzbekistan, Kazakhstan, and Iraq while volumes in Türkiye and Pakistan declined. The overall increase in soft drink volumes demonstrates the competitive advantage of the diversified portfolio of countries.

We continue to put operational excellence and financial discipline at the core of our strategy. Our focus on operational excellence is delivering tangible results, with efficiency initiatives progressing well together with profitable revenue growth program. In parallel, our commitment to financial discipline remains strong, with continued emphasis on cost and capital expenditure control measures.

(*) Before Non-Recurring Items

As we move into the second half of the year, we are executing against clearly defined priorities in each of our key markets, ranging from portfolio optimization and localization driven growth initiatives to reinforcing profitability and ensuring sustainable cash flow generation. Overall, we remain confident in our ability to drive resilient and balanced performance across the group.

The progress we have made towards our strategic priorities during the quarter continues to motivate us, even as we remain cautious for the remainder of the year, acknowledging that it is likely to be challenging, given persistent geopolitical uncertainties and macroeconomic headwinds. Yet, we are well placed to pursue our targets with determination, backed by our strong brand portfolio, excellence in execution, and key enablers such as digital infrastructure, and agile operating model, empowered by our strong teams across the organization.

KEY FINANCIALS & RATIOS

As stipulated by the decree of the Capital Markets Board, the financial statements for the 1H2025 have been presented in accordance with TAS29 (Turkish Accounting Standard 29: Financial Reporting in Hyperinflationary Economies), and retrospective adjustments have been made for prior periods in alignment with the same standard. In this earnings release, certain financial items and metrics may be presented without inflation adjustment in order to ensure comparability to facilitate analysis of our performance. It is important to note that the financials presented without the impact of TAS 29 are unaudited. Please refer to our explanations on page 10 regarding the impact of TAS 29 on main financial statement items. Unless explicitly stated otherwise, all financial information disclosed in this release are presented in accordance with TAS 29.

AEFES Consolidated (TL mn)	2Q2024 Reported	2Q2024 Proforma	2Q2025	Proforma Change %	1H2024 Reported	1H2024 Proforma	1H2025	Proforma Change %
Volume (mhl)	36.4	29.5	30.9	4.8%	63.9	51.2	55.2	7.8%
Net Sales Revenue	81,715.8	65,716.2	64,392.8	-2.0%	145,489.9	114,972.4	111,402.5	-3.1%
Gross Profit	33,466.6	26,647.5	24,658.3	-7.5%	56,305.4	43,180.8	39,576.9	-8.3%
EBIT (BNRI)	13,279.2	11,531.8	8,919.2	-22.7%	17,289.1	14,023.7	9,886.2	-29.5%
EBITDA (BNRI)	16,991.4	14,907.0	12,324.4	-17.3%	25,061.7	20,750.8	16,700.5	-19.5%
Net Income/(Loss)*	5,341.6	5,053.4	4,065.1	-19.6%	9,939.3	8,686.9	5,893.9	-32.2%
FCF	12,129.3	7,918.4	6,364.9	-19.6%	-674.4	-6,586.4	-11,476.7	-74.2%
	Proforma Change (bps)				Proforma Change (bps)			
Gross Profit Margin	41.0%	40.5%	38.3%	-226	38.7%	37.6%	35.5%	-203
EBIT (BNRI) Margin	16.3%	17.5%	13.9%	-370	11.9%	12.2%	8.9%	-332
EBITDA (BNRI) Margin	20.8%	22.7%	19.1%	-354	17.2%	18.0%	15.0%	-306
Net Income Margin*	6.5%	7.7%	6.3%	-138	6.8%	7.6%	5.3%	-226
Beer Group (TL mn)	2Q2024 Reported	2Q2024 Proforma	2Q2025	Proforma Change %	1H2024 Reported	1H2024 Proforma	1H2025	Proforma Change %
Volume (mhl)	10.8	3.9	4.1	5.3%	18.9	6.2	6.4	3.1%
Net Sales Revenue	31,822.9	15,823.2	15,625.7	-1.2%	55,545.6	25,028.1	23,949.2	-4.3%
Gross Profit	14,721.1	7,901.9	7,674.4	-2.9%	24,386.3	11,261.7	11,032.2	-2.0%
EBIT (BNRI)	4,265.1	2,518.1	1,823.6	-27.6%	3,814.0	548.5	0.1	-100.0%
EBITDA (BNRI)	5,877.1	3,792.7	3,234.7	-14.7%	7,479.7	3,168.7	2,719.5	-14.2%
Net Income/(Loss)*	3,203.1	2,914.9	3,071.9	5.4%	5,613.5	4,361.1	4,074.3	-6.6%
FCF	9,970.5	5,759.5	3,781.4	-34.3%	4,082.0	-1,830.0	-3,842.1	-110.0%
	Proforma Change (bps)				Proforma Change (bps)			
Gross Profit Margin	46.3%	49.9%	49.1%	-82	43.9%	45.0%	46.1%	107
EBIT (BNRI) Margin	13.4%	15.9%	11.7%	-424	6.9%	2.2%	0.0%	-219
EBITDA (BNRI) Margin	18.5%	24.0%	20.7%	-327	13.5%	12.7%	11.4%	-131
Net Income Margin*	10.1%	18.4%	19.7%	124	10.1%	17.4%	17.0%	-41
CCI (TL mn)	2Q2024		2Q2025	Change %	1H2024		1H2025	Change %
Volume (mn u/c)	451.3		472.6	4.7%	792.7		859.9	8.5%
Net Sales Revenue	49,428.4		48,142.2	-2.6%	89,292.7		86,472.1	-3.2%
Gross Profit	18,857.2		17,046.4	-9.6%	32,105.6		28,704.9	-10.6%
EBIT	9,312.9		7,249.1	-22.2%	14,014.8		10,294.8	-26.5%
EBITDA	11,234.1		9,136.6	-18.7%	17,769.1		14,093.6	-20.7%
Net Income/(Loss)*	7,303.6		5,050.9	-30.8%	11,279.6		6,402.8	-43.2%
FCF	4,072.4		2,923.0	-28.2%	-3,187.8		-5,575.4	-74.9%
	Change (bps)				Change (bps)			
Gross Profit Margin	38.2%		35.4%	-274	36.0%		33.2%	-276
EBIT Margin	18.8%		15.1%	-378	15.7%		11.9%	-379
EBITDA Margin	22.7%		19.0%	-375	19.9%		16.3%	-360
Net Income Margin*	14.8%		10.5%	-428	12.6%		7.4%	-523

* Net income attributable to shareholders

OPERATIONAL PERFORMANCE – ANADOLU EFES CONSOLIDATED

AEFES Consolidated (TL mn)	2Q2024 Reported	2Q2024 Proforma	2Q2025	Proforma change %	1H2024 Reported	1H2024 Proforma	1H2025	Proforma change %
Volume (mhl)	36.4	29.5	30.9	4.8%	63.9	51.2	55.2	7.8%
Net Sales Revenue	81,715.8	65,716.2	64,392.8	-2.0%	145,489.9	114,972.4	111,402.5	-3.1%
Gross Profit	33,466.6	26,647.5	24,658.3	-7.5%	56,305.4	43,180.8	39,576.9	-8.3%
EBIT (BNRI)	13,279.2	11,531.8	8,919.2	-22.7%	17,289.1	14,023.7	9,886.2	-29.5%
EBITDA (BNRI)	16,991.4	14,907.0	12,324.4	-17.3%	25,061.7	20,750.8	16,700.5	-19.5%
Net Income/(Loss)*	5,341.6	5,053.4	4,065.1	-19.6%	9,939.3	8,686.9	5,893.9	-32.2%
FCF	12,129.3	7,918.4	6,364.9	-19.6%	-674.4	-6,586.4	-11,476.7	-74.2%
				Proforma Change (bps)				Proforma Change (bps)
Gross Profit Margin	41.0%	40.5%	38.3%	-226	38.7%	37.6%	35.5%	-203
EBIT (BNRI) Margin	16.3%	17.5%	13.9%	-370	11.9%	12.2%	8.9%	-332
EBITDA (BNRI) Margin	20.8%	22.7%	19.1%	-354	17.2%	18.0%	15.0%	-306
Net Income Margin*	6.5%	7.7%	6.3%	-138	6.8%	7.6%	5.3%	-226

*Net income attributable to shareholders

Anadolu Efes' consolidated sales volume delivered 4.8% growth on a proforma basis in 2Q2025, reaching 30.9 mhl. The growth is supported by both beer and soft drinks operations. Beer operations contributed to the consolidated growth by recording 5.3% increase y-o-y on a proforma basis, supported by growth registered across all operations. Meanwhile, soft drinks operations continued its growth trend from the first quarter and grew by 4.7%. While volume performance softened in Türkiye and Pakistan operations during the quarter compared to 1Q2025, solid momentum in Uzbekistan, Kazakhstan, and Iraq operations led to an overall volume growth.

Consolidated net sales revenue, decreased slightly by 2.0% on a proforma basis to TL 64,392.8 million in 2Q2025. Solid volume growth and a favorable product mix supported topline performance during the period. Nevertheless, the adverse effect of TAS 29 implementation, combined with higher discounts in domestic beer operations, a continued focus on affordability in the domestic soft drinks business, and limited price adjustments in international soft drinks operations to sustain volume growth, weighed on overall revenue performance. As a result, 1H2025 revenue reached TL 111,402.5 million, reflecting a 3.1% decline compared to last year on a proforma basis. However, excluding the impact of TAS 29, consolidated revenue reached TL 110,075.0 million in 1H2025, recording a growth of 31.9% on a proforma basis with a 23.5% constant currency growth.

Consolidated EBITDA (BNRI) decreased by 17.3% to TL12,324.4 million in 2Q2025 on a proforma basis, implying a margin of 19.1%. Despite a moderate increase in OPEX thanks to tight cost management, margins came under pressure in 2Q2025 on a proforma basis, with a margin dilution of 354 bps, primarily due to the high base effect from the prior year as well as softer topline performance weighing on gross profitability. Thus, in 1H2025, consolidated EBITDA (BNRI) reached TL 16,700.5 million, corresponding to a margin of 15.0%, implying a 306 bps dilution. Excluding the impact of TAS 29, EBITDA (BNRI) expanded by 9.2% to TL 19,174.9 million while margin was at 17.4%.

Anadolu Efes reported a consolidated net profit was TL 4,065.1 million in 2Q2025 versus a profit of TL 5,053.4 million a year ago on a proforma basis. The decline in bottom-line results was due to weaker operational profitability performance along with lower monetary gains compared to the same period last year. Net income was reported at TL 5,893.9 million in 1H2025. Excluding the impact of TAS 29, consolidated net profit (excluding CTA*) would be TL 1,618.8 million for the same period.

Anadolu Efes delivered strong consolidated Free Cash Flow of TL 6,364.9 million in 2Q2025, despite the y-o-y decline in operational profitability and higher interest expenses. This solid performance was primarily driven by disciplined capital expenditures, which remained flat y-o-y, as well as lower tax payments and higher monetary gains compared to the same period of the previous year. As a result, Consolidated Net Debt to EBITDA (BNRI) slightly improved compared to 1Q and recorded at 1.9x as of June 30, 2025.

(*) Currency Translation Adjustment (CTA), which had arisen from the appreciation of the Russian Ruble against the Turkish Lira since the initial investment to Russian operations, had been previously accumulating in Equity and was reclassified to Income Statement. As a result of this reclassification, there was an increase in income from investing activities line.

OPERATIONAL PERFORMANCE - BEER GROUP

Beer Group (TL mn)	2Q2024 Reported	2Q2024 Proforma	2Q2025	Proforma change %	1H2024 Reported	1H2024 Proforma	1H2025	Proforma change %
Volume (mhl)	10.8	3.9	4.1	5.3%	18.9	6.2	6.4	3.1%
Net Sales Revenue	31,822.9	15,823.2	15,625.7	-1.2%	55,545.6	25,028.1	23,949.2	-4.3%
Gross Profit	14,721.1	7,901.9	7,674.4	-2.9%	24,386.3	11,261.7	11,032.2	-2.0%
EBIT (BNRI)	4,265.1	2,518.1	1,823.6	-27.6%	3,814.0	548.5	0.1	-100.0%
EBITDA (BNRI)	5,877.1	3,792.7	3,234.7	-14.7%	7,479.7	3,168.7	2,719.5	-14.2%
Net Income/(Loss)*	3,203.1	2,914.9	3,071.9	5.4%	5,613.5	4,361.1	4,074.3	-6.6%
FCF	9,970.5	5,759.5	3,781.4	-34.3%	4,082.0	-1,830.0	-3,842.1	-110.0%
				Proforma Change (bps)				Proforma Change (bps)
Gross Profit Margin	46.3%	49.9%	49.1%	-82	43.9%	45.0%	46.1%	107
EBIT (BNRI) Margin	13.4%	15.9%	11.7%	-424	6.9%	2.2%	0.0%	-219
EBITDA (BNRI) Margin	18.5%	24.0%	20.7%	-327	13.5%	12.7%	11.4%	-131
Net Income Margin*	10.1%	18.4%	19.7%	124	10.1%	17.4%	17.0%	-41

*Net income attributable to shareholders

Beer Group consolidated sales volume increased by a solid 5.3% on a proforma basis in 2Q2025, reaching 4.1 million hectoliters. This represented a strong rebound following the volume decline in the first quarter. The recovery in momentum in the period resulted in 1H2025 sales volume of 6.4 mhl, delivering a 3.1% y-o-y increase on a proforma basis. All operations contributed to this growth, supporting the beer group's overall performance improvement.

International beer operations recorded 4.7% increase on a proforma basis in 2Q2025, recording 2.1 mhl consolidated sales volume.

Kazakhstan recorded slight volume growth in the 2Q2025, showing a recovery compared to the 1Q2025. The volume decline in first quarter was primarily driven by price increase, which was lately followed by competitors. As a result, Kazakhstan delivered a positive quarterly performance in 2Q2025. Despite a mid-single-digit contraction in the overall market during the first half of the year which was pressured by declining purchasing power, evolving consumer trends, and rising imports, our own solid performance was driven by strong commercial execution, increased focus on KEG sales, and our premiumization strategy. **Georgia** also rebounded from the softer volume performance in the first quarter which was impacted by the political unrest in the country as well as changing dynamics in the modern trade. There was mid-single digit volume growth in 2Q2025, largely driven by strong export activities and the successful implementation of domestic route-to-market initiatives. Marking its seventh consecutive quarter of growth, **Moldova** sustained its strong momentum in 2Q2025, delivering solid mid-to-high-single-digit growth despite the high base of 2Q2024. Performance during the period was supported by positive market dynamics as well as early shipment activities by dealers and distributors to meet rising consumer demand during the high season. The recovery in the **Ukrainian** market continued during the period, leading to a solid low-teens growth in Ukraine.

Türkiye beer operations recorded 5.9% volume growth in 2Q2025, offsetting the decline recorded in the first quarter. While consumer purchasing power remained under pressure in a persistently inflationary environment, our disciplined pricing strategy and diversified portfolio, including affordable and alternative offerings, supported volume growth; especially in modern trade and off-trade channels. However, given the slower than expected start to the tourism season, we remain cautious for the remainder of the year.

Beer Group sales revenue decreased by 1.2% on a proforma basis to TL 15,625.7 million in 2Q2025. Despite solid volume performance, international beer operations' revenue declined by 6.5% to TL 6,147.2 million. The decline was due to local inflation being higher than depreciation of Turkish Lira against local currencies. Excluding TAS 29, international beer operations' revenue reached TL 6,371.2 million, up 24.2% y-o-y on a proforma basis, supported by volume growth across international markets, thanks to timely price adjustments, and premium segment expansion; particularly in Kazakhstan and Moldova. Revenues from Türkiye beer operations increased by 2.4% y-o-y to TL 9,399.0 million in 2Q2025. Revenue/hl improved compared to 1Q2025,

benefiting from a favorable product mix, despite deeper discounting actions due to intensified competition. All in all, Beer Group revenue reached TL 23,949.2 million in 1H2025, marking a 4.3% decline on a proforma basis. Excluding TAS 29, Beer Group revenue was TL 24,110.5 million, reflecting a 30.3% increase on a proforma basis, with a 25.4% constant currency growth.

Beer Group gross profit declined by 2.9% on a proforma basis to TL 7,674.4 million in 2Q2025, with a margin contraction of 82 bps; yet margin remained at a notably high level of 49.1%. Following the very strong gross profitability in the first quarter, gross margin moderated in line with expectations, primarily due to Türkiye beer operations. The contraction in gross profitability margins in Türkiye was driven by modest topline growth, impacted by increased discounting and higher COGS/hl, mainly driven by rising packaging costs. This pressure was partially offset by improved y-o-y margin performance in international operations, supported by timely pricing actions and very moderate increases in input costs. As a result, Beer Group gross profit reached TL 11,032.2 million in 1H2025, with a gross margin of 46.1%, yielding a 107 bps improvement y-o-y on a proforma basis. Excluding the impact of TAS 29, gross profit margin increased by 141 bps, reaching 52.6% in 1H2025.

Beer Group EBITDA (BNRI) was recorded at TL 3,234.7 million in 2Q2025, with a margin of 20.7%, reflecting a decline of 327 bps on a proforma basis. The y-o-y margin decline can be attributable to the strong base in the same period of last year, particularly in Türkiye as well as the adverse impact of TAS 29 implementation. While marketing and sales expenses remained flat as a percentage of sales, the increase in general and administrative expenses was the primary reason of margin dilution in the domestic business. These impacts were partially offset by robust performance across CIS operations, where profitability margins exceeded 30% level, supported by strong gross profitability and disciplined OPEX management. As a result, Beer Group EBITDA in 1H2025 amounted to TL 2,719.5 million, margin was realized at 11.4% with a y-o-y decline of 131 bps on a proforma basis. Excluding the impact of TAS 29, EBITDA (BNRI) margin realized as 18.4% in 1H2025, representing a contraction of 133 bps y-o-y on a proforma basis.

Beer Group net income was TL 3,071.9 million in 2Q2025, slightly above the level recorded in 2Q2024 on a proforma basis. The y-o-y improvement was supported by higher monetary gains and deferred tax income, which had been recorded as an expense in the same period last year, offsetting the lower operational profitability and supporting the bottom line. As a result, Beer Group net income reached TL 4,074.3 million in 1H2025. Excluding the impact of TAS 29, Beer Group net profit excluding currency translation adjustment (CTA*) would have been TL 1,057.8 million in 1H2025.

Beer Group generated Free Cash Flow of TL 3,781.4 million in 2Q2025, seasonally one of the highest contributing periods of the year. Free cash flow declined y-o-y, primarily due to lower operational profitability and the adverse impact of higher interest expenses. Despite ongoing capacity expansion projects in the Turkish beer business, capital expenditures remained under control and were only slightly above last year's level. As a result, the **Net Debt to EBITDA (BNRI)** ratio improved and was reported at 3.7x as of June 30, 2025.

(*) Currency Translation Adjustment (CTA), which had arisen from the appreciation of the Russian Ruble against the Turkish Lira since the initial investment to Russian operations, had been previously accumulating in Equity and was reclassified to Income Statement. As a result of this reclassification, there was an increase in income from investing activities line.

OPERATIONAL PERFORMANCE - SOFT DRINKS GROUP

COCA-COLA İÇECEK CEO KARIM YAHİ COMMENTED:

After recreating significant volume momentum in the first quarter, the second quarter was marked by a more balanced volume growth and value generation. We sustained growth while focusing on more profitable volume and therefore making significant progress on profitability. In the second quarter, context remained challenging with continued macroeconomic and geopolitical headwinds, stickiness of inflation in Türkiye and persistent spill-over from the war in the Middle East. Despite these challenges, we managed to deliver mid-single digit growth on a consolidated level, thanks in part to our diversified portfolio of countries. This performance once again reflects our ability to adapt and navigate through volatility across our markets, as we remain committed to driving consistent volume growth and lasting value.

In 2Q2025, we achieved a 4.7% y-o-y increase in consolidated sales volumes, reaching 473 million unit cases. This growth was primarily driven by strong performances in Uzbekistan, Kazakhstan, and Iraq. While volumes in our two largest markets, Türkiye and Pakistan, declined by 5.0% and 1.5% respectively, the overall increase in consolidated volumes confirms the strategic value of our diversified portfolio of countries. International operations grew by 10.6%, with very strong contribution from Central Asia, which grew by 25.2% y-o-y. Uzbekistan marked the highest growth with 44.8%, followed by Kazakhstan at 16.7% and Iraq at 10.6%. The slowdown in volume was accompanied by an acceleration in Net Sales Revenue per unit case, demonstrating our plan to balance volume growth with an increased focus on value.

Excluding the impact of inflation accounting adjustments, we delivered a strong sequential improvement in both gross profit and EBIT margins in the second quarter.

Our half-year performance demonstrates our commitment to quality growth and value creation as we grew volume by 8.5% and delivered an EBIT margin of 11.9%. As we have highlighted before, quarterly fluctuations due to cycling favorable COGS from last year may occur, yet these base effects are expected to ease in the second half. Supported by our increased focus on value and the strength of our diversified portfolio of countries, we are making steady progress towards our full-year guidance.

We are steadily advancing on our organic investment agenda to support the long-term growth potential of our operating markets. In 2Q2025, we inaugurated a new plant in Azerbaijan, and in July, we commenced production in our fourth facility in Iraq. We are advancing both greenfield projects and new line investments as part of our proactive approach to building capacity ahead of market demand. These initiatives reflect our confidence in the future and our dedication to meeting evolving consumer needs across geographies.

In June 2025, Fitch Ratings reaffirmed CCI's Long-Term Issuer Default Rating at 'BBB,' maintaining one of the highest spreads to sovereign ratings globally. This confirmation reflects the continued strength and resilience of our financial and operational performance, underpinned by geographical diversification, despite ongoing macroeconomic challenges in our key markets.

Looking long-term, we are confident in our strategic roadmap, the solid fundamentals of our operating geographies, our talented and dedicated people and our agility in responding to shifting market dynamics. Our proactive hedging strategy continues to provide cost visibility and protect margins in a volatile environment, allowing us to focus more effectively on revenue growth initiatives. These strengths position us well to ensure CCI's continued profitable growth over the mid to long term.

For the full text of Coca-Cola İçecek's 1H2025 Earnings Release, please refer to the link below:
<https://www.cci.com.tr/en/investor-relations/financial-information-and-presentations>

KEY FINANCIALS & RATIOS (without TAS 29 impact & unaudited)

The financial information provided below excludes the impacts of TAS 29 and is presented solely for analysis purposes. These figures are not aligned with Anadolu Efes' financial report for the period 01.01.2025-30.06.2025 and have not undergone an independent audit.

On a proforma basis: without the impact of TAS 29 in 1H2025,

Anadolu Efes:

- Net revenue increased by 31.9% to TL 110,075.0 million
- Gross profit rose by 24.1% to TL 42,168.4 million with a margin decline of 241 bps to 38.3%
- EBITDA (BNRI) increased by 9.2% to TL 19,174.9 million with a margin decline of 361 bps to 17.4%
- Net Profit/(Loss) (exc. CTA) decreased to TL 1,618.8 million

Beer Group:

- Net revenue increased by 30.3% to TL 24,110.5 million
- Gross profit grew by 33.8% to TL 12,675.5 million with a margin expansion of 141 bps to 52.6%
- EBITDA (BNRI) increased by 21.5% to TL 4,439.3 million with a margin decline of 133 bps to 18.4%
- Net Profit/(Loss) (exc. CTA) decreased to TL 1,057.8 million

AEFES Consolidated (TL mn)	2Q2024 Reported	2Q2024 Proforma	2Q2025	Proforma Change %	1H2024 Reported	1H2024 Proforma	1H2025	Proforma Change %
Volume (mhl)	36.4	29.5	30.9	4.8%	63.9	51.2	55.2	7.8%
Net Sales Revenue	62,618.8	49,938.1	65,875.3	31.9%	106,078.6	83,481.3	110,075.0	31.9%
Gross Profit	26,470.6	21,059.2	26,617.0	26.4%	43,708.6	33,990.2	42,168.4	24.1%
EBIT (BNRI)	11,505.8	10,125.0	11,412.1	12.7%	16,566.9	14,149.0	14,569.1	3.0%
EBITDA (BNRI)	13,604.0	11,932.8	13,840.5	16.0%	20,749.4	17,557.2	19,174.9	9.2%
Net Income/(Loss)*	3,331.5	3,062.7	3,085.6	0.7%	5,088.8	4,161.4	18,865.1	353.3%
Net Income/(Loss)* (exc. CTA)	3,331.5	3,062.7	3,085.6	0.7%	5,088.8	4,161.4	1,618.8	-61.1%
	Proforma Change (bps)				Proforma Change (bps)			
Gross Profit Margin	42.3%	42.2%	40.4%	-177	41.2%	40.7%	38.3%	-241
EBIT (BNRI) Margin	18.4%	20.3%	17.3%	-295	15.6%	16.9%	13.2%	-371
EBITDA (BNRI) Margin	21.7%	23.9%	21.0%	-288	19.6%	21.0%	17.4%	-361
Net Income/(Loss)* (exc. CTA) Margin	5.3%	6.1%	4.7%	-145	4.8%	5.0%	1.5%	-351
Beer Group (TL mn)	2Q2024 Reported	2Q2024 Proforma	2Q2025	Proforma Change %	1H2024 Reported	1H2024 Proforma	1H2025	Proforma Change %
Volume (mhl)	10.8	3.9	4.1	5.3%	18.9	6.2	6.4	3.1%
Net Sales Revenue	24,678.7	11,997.9	16,094.1	34.1%	41,106.3	18,509.0	24,110.5	30.3%
Gross Profit	11,840.2	6,428.8	8,698.7	35.3%	19,188.4	9,470.0	12,675.5	33.8%
EBIT (BNRI)	3,950.4	2,569.6	3,185.5	24.0%	4,761.6	2,343.6	2,660.9	13.5%
EBITDA (BNRI)	4,903.8	3,232.6	4,147.3	28.3%	6,847.1	3,655.0	4,439.3	21.5%
Net Income/(Loss)*	2,468.7	2,200.0	2,494.6	13.4%	3,233.5	2,306.1	18,304.1	693.7%
Net Income/(Loss)* (exc. CTA)	2,468.7	2,200.0	2,494.6	13.4%	3,233.5	2,306.1	1,057.8	-54.1%
	Proforma Change (bps)				Proforma Change (bps)			
Gross Profit Margin	48.0%	53.6%	54.0%	47	46.7%	51.2%	52.6%	141
EBIT (BNRI) Margin	16.0%	21.4%	19.8%	-162	11.6%	12.7%	11.0%	-163
EBITDA (BNRI) Margin	19.9%	26.9%	25.8%	-117	16.7%	19.7%	18.4%	-133
Net Income/(Loss)* (exc. CTA) Margin	10.0%	18.3%	15.5%	-284	7.9%	12.5%	4.4%	-807
CCI (TL mn)	2Q2024		2Q2025	Change %	1H2024		1H2025	Change %
Volume (mn u/c)	451.3		472.6	4.7%	792.7		859.9	8.5%
Net Sales Revenue	37,606.1		49,179.4	30.8%	64,520.0		85,038.6	31.8%
Gross Profit	14,622.0		17,949.0	22.8%	24,502.9		29,498.3	20.4%
EBIT	7,662.6		8,297.9	8.3%	11,987.7		12,081.2	0.8%
EBITDA	8,780.5		9,731.7	10.8%	14,011.6		14,811.4	5.7%
Net Income/(Loss)*	3,902.2		4,365.2	11.9%	5,485.6		4,449.8	-18.9%
	Change (bps)				Change (bps)			
Gross Profit Margin	38.9%		36.5%	-239	38.0%		34.7%	-329
EBIT Margin	20.4%		16.9%	-350	18.6%		14.2%	-437
EBITDA Margin	23.3%		19.8%	-356	21.7%		17.4%	-430
Net Income Margin*	10.4%		8.9%	-150	8.5%		5.2%	-327

* Net income attributable to shareholders

Currency Translation Adjustment (CTA), which had arisen from the appreciation of the Russian Ruble against the Turkish Lira since the initial investment to Russian operations, had been previously accumulating in Equity and was reclassified to Income Statement. As a result of this reclassification, there was an increase in income from investing activities line.

KEY FINANCIALS & RATIOS FOR THE RUSSIAN OPERATIONS:

As previously disclosed, although the Russian operations formally remained under Anadolu Efes as of January 1, 2025, they were excluded from the scope of consolidation in the financial statements in accordance with TFRS 10. As a result, the beer operations in Russia were not consolidated in the financial statements dated June 30, 2025, and were instead accounted for as a "Financial Investment." However, to provide insight into the operational performance of the Russian operations, key financial metrics and ratios are presented below for analytical purposes. These figures are not aligned with Anadolu Efes' consolidated financial statements for the period January 1 to June 30, 2025, and have not been subject to independent audit.

Russia (TL mn)	2Q2024	2Q2025	Change %	1H2024	1H2025	Change %
Volume (mhl)	7.0	7.2	3.3%	12.9	13.5	5.3%
Net Sales Revenue	16,193.2	20,190.1	24.7%	30,855.3	34,737.5	12.6%
Gross Profit	6,777.9	9,403.3	38.7%	13,124.6	15,674.3	19.4%
EBIT (BNRI)	1,714.9	4,005.0	133.5%	3,265.5	6,615.7	102.6%
EBITDA (BNRI)	2,046.0	4,421.9	116.1%	4,311.0	6,506.3	50.9%
Net Income	544.3	2,524.3	363.8%	2,504.9	2,937.7	17.3%
	Change (bps)			Change (bps)		
Gross Profit Margin	41.9%	46.6%	472	42.5%	45.1%	259
EBIT (BNRI) Margin	10.6%	19.8%	925	10.6%	19.0%	846
EBITDA (BNRI) Margin	12.6%	21.9%	927	14.0%	18.7%	476
Net Income Margin	3.4%	12.5%	914	8.1%	8.5%	34

Russia (TL mn) w/out TAS 29	2Q2024	2Q2025	Change %	1H2024	1H2025	Change %
Volume (mhl)	7.0	7.2	3.3%	12.9	13.5	5.3%
Net Sales Revenue	12,832.4	21,014.4	63.8%	22,847.5	34,737.5	52.0%
Gross Profit	5,383.2	9,758.6	81.3%	9,718.4	15,674.3	61.3%
EBIT (BNRI)	1,358.9	4,152.9	205.6%	2,418.0	6,615.7	173.6%
EBITDA (BNRI)	1,645.0	4,540.0	176.0%	3,192.1	6,506.3	103.8%
Net Income	515.6	2,547.7	394.1%	1,854.8	2,937.7	58.4%
	Change (bps)			Change (bps)		
Gross Profit Margin	42.0%	46.4%	449	42.5%	45.1%	259
EBIT (BNRI) Margin	10.6%	19.8%	917	10.6%	19.0%	846
EBITDA (BNRI) Margin	12.8%	21.6%	879	14.0%	18.7%	476
Net Income Margin	4.0%	12.1%	811	8.1%	8.5%	34

ANADOLU EFES CONSOLIDATED FINANCIAL PERFORMANCE

EBITDA (TL mn)	1H2024 Reported	1H2024 Proforma	1H2025
Profit/loss from Operations	17,593.7	14,328.2	9,823.3
Depreciation and amortization	6,910.8	5,847.0	5,947.0
Provision for retirement pay liability	255.6	255.6	241.6
Provision for vacation pay liability	339.2	297.6	314.9
Foreign exchange gain/loss from operating activities	160.8	220.7	221.9
Rediscount interest income/expense from operating activities	5.9	5.9	3.0
Other	100.2	100.2	85.7
EBITDA	25,366.2	21,055.3	16,637.5
EBITDA (BNRI*)	25,061.7	20,750.8	16,700.5

*Non-recurring items amounted to TL -304.5 million in both 1H2024 Reported & 1H2024 Proforma and TL 63.0 million in 1H2025

Financial Income / (Expense) Breakdown (TL mn)	1H2024 Reported	1H2024 Proforma	1H2025
Interest income	1,914.1	1,291.2	1,488.0
Interest expense	-8,065.9	-8,056.9	-9,232.7
Foreign exchange gain /(loss)	1,075.5	1,777.5	-242.8
Other financial expenses (net)	-1,647.9	-1,642.9	-1,248.4
Gain/(loss) on derivative transactions	-524.2	-339.6	-2.2
Net Financial Income /(Expense)	-7,248.4	-6,970.7	-9,238.1

Free Cash Flow (TL mn)	1H2024 Reported	1H2024 Proforma	1H2025
EBITDA (BNRI)	25,061.7	20,750.8	16,700.5
Change in Working Capital	-1,478.2	-4,754.5	-7,431.7
Income Taxes & Employee Benefits Paid & Others	-4,339.3	-3,455.7	-705.6
Payments of Lease Liabilities	-604.6	-574.0	-651.3
CAPEX, net	-9,494.0	-8,892.4	-9,364.8
Net Financial Income /(Expense)	-6,924.2	-6,764.5	-8,728.7
Monetary Gain/Loss	-3,200.5	-3,200.5	-1,232.0
Non-Recurring Items	304.5	304.5	-63.0
FCF	-674.4	-6,586.4	-11,476.7
Other investing activities (Acquisitions, Disposals and Share Capital Increases)	-1,122.3	-1,122.3	0.0
FCF (after investing activities)	-1,796.7	-7,708.7	-11,476.7

	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
AEFES Consolidated (TL mn)	101,454.7	38,333.4	-63,121.3
Beer Group (TL mn)	42,222.0	15,290.7	-26,931.3
Türkiye Beer (TL mn)	41,999.4	8,227.5	-33,771.9
EBI (TL mn)	222.5	6,954.1	6,731.6
CCI (TL mn)	58,044.8	22,789.5	-35,255.3
Net Debt / EBITDA (BNRI)	1H2024 Proforma	1H2025*	
Anadolu Efes Consolidated	1.5	1.9	
Beer Group	3.6	3.7	

*For the calculation of Net Debt / EBITDA figures, last twelve months EBITDA numbers exclude Russia's financials.

EFFECTS OF TAS 29 ON P&L AND BALANCE SHEET MAIN ITEMS:

CASH AND CASH EQUIVALENTS / TRADE RECEIVABLES:	2024 figures are indexed to using the Consumer Price Index (CPI) rate for comparison purposes with 1H2025. The amount resulting from the indexation difference in 2024 is recorded as a monetary loss in the income statement. 1H2025 figures are presented in the financial statements at their nominal value as of June 30, 2025, without any indexation. Each cash/trade receivables transaction occurring in 1H2025 is indexed to the period-end value using the Consumer Price Index (CPI) rate. The difference between the transaction date value and indexed value is recorded as a monetary loss in the income statement.
INVENTORY/FIXED ASSETS:	Amount recorded for fixed assets acquired before 2004 is indexed and increased using the Consumer Price Index (CPI) rate from 2004 to June 30, 2025. For fixed assets acquired after 2004, the recorded amount is first indexed to June 30, 2025 using the CPI rate from the date of recording. Stocks recorded in both previous period (2024) and current period (1H2025) are indexed from the date of recording to June 30, 2025, using the CPI rate.
TRADE PAYABLES/FINANCIAL DEBT:	2024 figures are indexed to 1H2025 using the Consumer Price Index (CPI) rate for the comparison purposes with 1H2025. The amount resulting from the indexation difference in 2024 is recorded as a monetary gain in the income statement. 1H2025 figures are presented in the financial statements at their nominal value as of June 30, 2025, without any indexation. Each trade payable/financial debt transaction occurring in 1H2025 is indexed to the period-end value using the Consumer Price Index (CPI) rate. The difference between the transaction date value and indexed value is recorded as a monetary gain in the income statement.
EQUITY:	Paid-in capital before 2004 is indexed to June 30, 2025 using the CPI rate. The amount related to capital transactions (e.g., capital increases) recorded in capital accounts after 2004 is indexed from the date of recording to June 30, 2025.
GROSS SALES:	Every sales transaction recorded in the previous period (1H2024) and current period (1H2025) is indexed from the date of recording to June 30, 2025, using the CPI rate.
COST OF GOODS SOLD:	For the previous period (1H2024) and the current period (1H2025), production materials and overheads entering inventory are indexed from their date of entry into stock until June 30, 2025, using the CPI rate.
OPERATIONAL EXPENSES:	Every product and service purchased previous period (1H2024) and the current period (1H2025) is indexed from the date of purchase until June 30, 2025, using the CPI rate.
FINANCIAL INCOME / (EXPENSE):	Every interest income/expense and exchange rate income/expense recorded in the previous period (1H2024) and the current period (1H2025) is indexed from the relevant date until June 30, 2025, using the CPI rate.
MONETARY GAIN/LOSS:	The inflation/indexing effects on the company's monetary position, comprising cash and cash equivalents, financial debts, trade receivables, and trade payables, are reflected as monetary gain or loss.
REGARDING THE CONSOLIDATION OF INTERNATIONAL OPERATIONS:	
Each item in the 2024 financial statements, prepared in local currency for international operations, is converted to the reporting unit, Turkish Lira (TL), using the June 30, 2024 exchange rate, in accordance with the principle of comparability. These items are then indexed using the June 30, 2025 Consumer Price Index rate to be presented on the basis of purchasing power as of 30.06.2025.	

PLEASE CLICK TO ACCESS ALL TABLES IN EXCEL FORMAT

ANADOLU EFES

Consolidated Income Statements for the Six-Months Period Ended 30.06.2024 and 30.06.2025

Prepared in accordance with TAS/TFRS as per CMB Regulations

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL mn)

	2024/06 Reported	2024/06 Proforma	2025/06
SALES VOLUME (mhl)	63.9	51.2	55.2
SALES REVENUE	145,489.9	114,972.4	111,402.5
Cost of Sales (-)	-89,184.5	-71,791.6	-71,825.7
GROSS PROFIT FROM OPERATIONS	56,305.4	43,180.8	39,576.9
Selling, Distribution and Marketing Expenses (-)	-27,850.9	-20,996.5	-21,319.5
General and Administrative Expenses (-)	-11,134.8	-8,112.9	-8,509.7
Other Operating Income /Expense (net)	274.0	256.8	75.6
EBIT (BNRI)	17,289.1	14,023.7	9,886.2
Income /Expense from Investing Activities (net)	27.5	30.3	3,262.5
Income / (Loss) from Associates	-5.0	-5.0	6.6
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	17,616.2	14,353.5	13,092.3
Financial Income / Expense (net)	-7,248.4	-6,970.7	-9,276.1
Monetary Gain / Loss	10,526.6	10,526.6	8,320.8
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	20,894.4	17,909.4	12,137.1
Continuing Operations Tax Income/(Expense)			
- Current Period Tax Expense (-) / Income	-6,143.2	-5,212.3	-2,301.0
- Deferred Tax Expense (-) / Income	2,026.7	1,575.9	699.7
INCOME/(LOSS) FOR THE PERIOD	16,777.9	14,273.0	10,535.8
Attributable to:			
Non-Controlling Interest	6,838.6	5,586.1	4,641.9
EQUITY HOLDERS OF THE PARENT	9,939.3	8,686.9	5,893.9
EBITDA (BNRI)*	25,061.7	20,750.8	16,700.5

*Non-recurring items amounted to TL -304.5 million in both 1H2024 Reported & 1H2024 Proforma and TL 63.0 million in 1H2025

**EBITDA comprises of Profit from Operations, depreciation and other relevant non-cash items up to Profit from Operations.

ANADOLU EFES

Consolidated Balance Sheets as of 31.12.2024 and 30.06.2025
Prepared in accordance with TAS/IFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

	2024/12	2025/06
Cash & Cash Equivalents	63,275.6	37,817.6
Financial Investments	264.3	515.8
Derivative Instruments	77.7	63.7
Trade Receivables from Third Parties	22,940.7	37,782.3
from Related Parties	2,476.9	3,859.5
Other Receivables	1,480.8	1,531.9
Inventories	35,245.8	25,247.8
Other Current Assets	15,759.8	14,177.5
TOTAL CURRENT ASSETS	141,521.7	120,996.2
Trade Receivables	0.4	0.2
Financial Investments	21.5	50,670.6
Investments in Associates	23.0	19.7
Property, Plant and Equipment (incl. inv properties)	94,790.0	81,737.5
Right of Use Assets	3,615.8	3,482.0
Other Intangible Assets	137,913.5	112,526.2
Goodwill	16,126.2	8,766.2
Deferred Tax Assets	11,047.2	10,990.5
Derivative Instruments	0.0	55.9
Other Non-Current Assets	5,891.1	5,697.9
TOTAL NON-CURRENT ASSETS	269,428.6	273,946.7
TOTAL ASSETS	410,950.3	394,942.8
Short-term Borrowings	26,869.0	37,780.8
Current portion of long term borrowings	9,657.6	8,366.6
Current portion of term lease obligations (IFRS 16)	1,102.6	934.1
Derivative Instruments	3.4	154.8
Current Trade Payables to Third Parties	53,977.6	43,603.5
to Related Parties	3,797.2	907.1
Other Current Payables	23,303.3	22,724.5
Provision for Corporate Tax	893.0	1,187.1
Provisions	3,214.6	1,675.5
Other Liabilities	2,404.1	1,765.1
TOTAL CURRENT LIABILITIES	125,222.3	119,099.1
Long-term Borrowings	52,563.4	52,853.7
Long term lease obligations (IFRS 16)	1,849.0	1,519.6
Non Current Trade Payables	1.9	47.6
Deferred Tax Liability	31,639.8	24,327.3
Derivative Instruments	0.0	0.0
Other Non Current Liabilities	1,599.8	3,175.4
TOTAL NON-CURRENT LIABILITIES	87,653.9	81,923.6
TOTAL EQUITY	198,065.7	175,025.6
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	410,950.3	394,942.8

BEER GROUP

Consolidated Income Statements for the Six-Months Period Ended 30.06.2024 and 30.06.2025

Prepared in accordance with TAS/TFRS as per CMB Regulations

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL mn)

	2024/06 Reported	2024/06 Proforma	2025/06
Sales Volume (mhl)	18.9	6.2	6.4
Sales Revenue	55,545.6	25,028.1	23,949.2
Cost of Sales (-)	-31,159.3	-13,766.4	-12,917.0
Gross Profit from Operations	24,386.3	11,261.7	11,032.2
EBIT (BNRI)	3,814.0	548.5	0.1
Operating Profit Before Finance Income/(Expense)	5,556.1	2,293.4	4,802.7
Profit Before Tax from Continuing Operations	6,824.0	3,839.0	5,259.3
Income/(Loss) for the Period	6,799.8	4,294.9	5,454.4
Equity Holders of the Parent	5,613.5	4,361.1	4,074.3
EBITDA (BNRI)*	7,479.7	3,168.7	2,719.5

*Non-recurring items amounted to TL -304.5 million in both 1H2024 Reported & 1H2024 Proforma and TL 63.0 million in 1H2025

**EBITDA comprises of Profit from Operations, depreciation and other relevant non-cash items up to Profit from Operations

BEER GROUP

Consolidated Balance Sheets as of 31.12.2024 and 30.06.2025
Prepared in accordance with TAS/TFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

	2024/12	2025/06
Cash & Cash Equivalents	35,259.0	15,099.8
Financial Investments	152.6	190.9
Derivative Instruments	29.9	29.2
Trade Receivables	10,037.9	12,079.8
Other Receivables	561.8	693.1
Inventories	17,177.6	6,798.1
Other Current Assets	5,882.5	5,558.4
TOTAL CURRENT ASSETS	69,101.3	40,449.3
Trade Receivables	0.4	0.2
Financial Investments	18.3	50,667.9
Investments in Associates	16,581.8	16,571.8
Property, Plant and Equipment (incl. inv properties)	26,237.5	11,812.0
Right of Use Assets	1,194.9	961.2
Other Intangible Assets	26,749.4	1,839.3
Goodwill	9,419.5	2,200.8
Deferred Tax Assets	8,044.6	7,766.1
Other Non-Current Assets	3,677.8	2,776.1
TOTAL NON-CURRENT ASSETS	91,924.2	94,595.2
TOTAL ASSETS	161,025.5	135,044.5
Current portion of long term borrowings	2,595.3	2,265.1
Short-term Borrowings	8,909.3	17,331.6
Current portion of term lease obligations (IFRS 16)	693.9	631.5
Derivative Instruments	0.0	36.6
Current Trade Payables	32,549.7	11,394.7
Other Current Payables	14,142.4	11,810.8
Provision for Corporate Tax	254.0	18.2
Provisions	2,240.9	573.7
Other Liabilities	1,159.8	629.0
TOTAL CURRENT LIABILITIES	62,545.2	44,691.1
Long-term Borrowings	20,902.1	21,629.5
Long term lease obligations (IFRS 16)	582.1	364.4
Deferred Tax Liability	7,720.8	1,194.5
Other Non Current Liabilities	532.0	2,130.7
TOTAL NON-CURRENT LIABILITIES	29,737.1	25,319.1
TOTAL EQUITY	68,743.2	65,034.3
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	161,025.5	135,044.5

SOFT DRINK OPERATIONS (CCI)

Consolidated Income Statements For the Six-Months Period Ended 30.06.2024 and 30.06.2025

Prepared in accordance with TAS/IFRS as per CMB Regulations

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

	2024/06	2025/06
SALES VOLUME (UC millions)	792.7	859.9
SALES REVENUE	89,292.7	86,472.1
Cost of Sales (-)	-57,187.1	-57,767.2
GROSS PROFIT FROM OPERATIONS	32,105.6	28,704.9
Selling, Distribution and Marketing Expenses (-)	-13,827.4	-14,159.2
General and Administrative Expenses (-)	-4,480.0	-4,557.5
Other Operating Income /Expense (net)	216.5	306.6
EBIT	14,014.8	10,294.8
Income / Expense From Investing Activities (net)	-35.4	-50.9
Income / (Loss) from Associates	-4.7	6.4
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	13,974.7	10,250.2
Financial Income / Expenses (net)	-5,155.3	-5,549.4
Monetary Gain / Loss	7,039.6	3,941.4
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	15,859.0	8,642.2
-Deferred Tax Income/(Expense)	365.1	-241.2
-Current Period Tax Expense	-4,883.3	-1,920.1
INCOME/(LOSS) FOR THE PERIOD	11,340.9	6,480.9
Profit/(Loss) Attributable to:		
Non-Controlling Interest	-61.3	-78.1
Equity Holders of the Parent	11,279.6	6,402.8
EBITDA	17,769.1	14,093.6

SOFT DRINK OPERATIONS (CCI)

Consolidated Balance Sheets as of 31.12.2024 and 30.06.2025
 Prepared in accordance with TAS/TFRS as per CMB Regulations
 TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
 (TL mn)

	2024/12	2025/06
Cash and Cash Equivalents	27,130.9	22,464.6
Investments in Securities	111.7	324.8
Derivative Financial Instruments	43.7	31.0
Trade Receivables	15,084.9	29,289.8
Other Receivables	688.0	512.7
Inventories	17,946.1	18,305.0
Prepaid Expenses	4,284.8	3,889.8
Tax Related Current Assets	2,306.9	813.0
Other Current Assets	3,290.8	3,591.4
TOTAL CURRENT ASSETS	70,887.9	79,222.2
Derivative Financial Instruments	0.0	55.0
Other Receivables	214.9	205.9
Right of Use Asset	838.6	682.4
Property, Plant and Equipment	63,302.2	64,793.5
Intangible Assets	28,223.0	28,196.5
Goodwill	6,436.5	6,295.3
Prepaid Expenses	1,918.1	2,624.3
Deferred Tax Asset	1,237.8	1,108.2
Other Non Current Asset	0.0	0.0
TOTAL NON-CURRENT ASSETS	102,171.1	103,961.6
TOTAL ASSETS	173,059.0	183,183.8
Short-term Borrowings	17,677.8	20,103.6
Current Portion of Long-term Borrowings	7,297.2	6,288.3
Bank Loans	7,014.6	6,063.1
Financial lease payables	282.6	225.3
Trade Payables	29,889.7	37,233.6
Payables Related to Employee Benefits	595.3	483.6
Other Payables	4,016.9	6,251.6
Derivative Financial Instruments	3.4	105.4
Provision for Corporate Tax	639.0	1,168.9
Current Provisions	957.8	1,077.7
Other Current Liabilities	745.8	662.4
TOTAL CURRENT LIABILITIES	61,823.1	73,375.1
Long-term Borrowings	31,635.1	31,220.2
Financial lease payables	728.8	462.1
Trade and Other Payables	4.2	3.8
Provision for Employee Benefits	1,033.4	1,053.8
Deferred Tax Liability	5,901.0	5,196.8
Derivative Financial Instruments	0.0	0.0
Other Non-Current Liabilities	0.4	0.4
TOTAL NON-CURRENT LIABILITIES	39,302.9	37,937.2
TOTAL EQUITY	71,933.1	71,871.5
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	173,059.0	183,183.8

Totals may not foot due to rounding differences

REGARDING ANADOLU ETAP

Anadolu Etap Tarım is Türkiye's first and largest-scale fruit growing company, operating with 25,000 decares of land, 7 farms, and 3.5 million trees. Anadolu Etap, which considers social, economic, and environmental sustainability as the most important value in all its activities, achieved a first in Türkiye in 2014 by publishing the 'Principles of Sustainable Agriculture,' and leads the development of agriculture and agriculture-based industries by following to these principles. Anadolu Etap Tarım, deriving 14% of its sales revenue from exports and 86% from domestic sales, produces high-quality, sustainable, and safe food while also running social projects that support regional development.

Anadolu Etap İçecek has a broad product portfolio of juice concentrates and purees. With three highly automated juice concentrate plants, it meets international standards by producing high-quality, food-safe products that meet market demands, serving a wide range of geography from America to the Far East and, gains 75% of its sales revenue from exports and 25% from domestic sales.

ABOUT ANADOLU EFES

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes), together with its subsidiaries and affiliates produces and markets beer, malt and soft drinks across a geography including Türkiye, the CIS countries, Central Asia and the Middle East with a total of 15,198 employees, including both beer & soft drink operations. In addition, Anadolu Efes' operations in Russia*, accounted as a financial investment, are engaged in the production, sales, and marketing of beer and malt. Anadolu Efes, listed at Borsa İstanbul (AEFES.IS), is an operational entity under which the Türkiye beer operations are managed, as well as the 100% shareholder of EBI that manages international beer operations, and is the largest shareholder of CCI which manages the soft drink business in Türkiye and international markets.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document may contain certain forward-looking statements concerning our future performance and should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact the Company's actual performance.

ACCOUNTING PRINCIPLES

The consolidated financial statements of Anadolu Efes are prepared in accordance with Turkish Financial Reporting Standards ("TFRS") as per regulations of the Capital Markets Board of Türkiye ("CMB").

The attached financial statements in this announcement comprise the income statements for the period ended 30.06.2024 and 30.06.2025 as well as the balance sheets as of 31.12.2024 and 30.06.2025.

Anadolu Efes and its subsidiaries in which Anadolu Efes holds the majority stake; including Efes Pazarlama (marketing, sales & distribution of beer products in Türkiye, EBI (international beer operations), and Anadolu Etap Tarım are fully consolidated in the financials. According to the Shareholder's Agreement regarding the governance of CCI, in which Anadolu Efes holds 50.3% stake, Anadolu Efes also fully consolidates CCI.

*On December 30, 2024, it was announced that, pursuant to a Presidential Decree of the Russian Federation, temporary external management had been appointed to Anadolu Efes' beer operations in Russia. Based on the evaluations, although the Russian operations formally remained under Anadolu Efes as of January 1, 2025, it was excluded from the scope of consolidation in the financial statements in accordance with TFRS 10. In the financial statements dated June 30, 2025, the beer operations in Russia, which were excluded from consolidation, were accounted for as "Financial Investment".

BEER OPERATIONS' 1H2025 RESULTS PRESENTATION & WEBCAST

Anadolu Efes – 1H2025 Results Presentation will be held on Wednesday, 13th of August 2025 at 16:00 (Istanbul) 14:00 (London) 09:00 (New York).

The meeting will be held via Teams Live Event.
We kindly recommend you to test your access to the link below prior to the call.

Webcast:**Please click to join**

Audio connection will not be available; however, you are more than welcome to join the call with your mobile devices via the link above.

Replay: The replay link will be available in our website.

A copy of the presentation will be available prior to the conference call from our website at www.anadoluefes.com

ENQUIRIES

For financial reports and further information regarding Anadolu Efes, please visit our website at www.anadoluefes.com or you may contact;

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