

# ANADOLU EFES

## EARNINGS RELEASE

Istanbul, March 5, 2026

*Unless otherwise indicated, the 4Q2024 & FY2024 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 FY2025 results, which also exclude the Russian operations. Please refer to our 1Q2025 Earnings Release for more detailed information.*

### 4Q2025 CONSOLIDATED HIGHLIGHTS

- **Sales volume** increased by 4.6% on a proforma basis to 18.9 mhl
- **Net sales revenue** up by 18.6% on a proforma basis to TL 47,010.2 million
- **EBITDA (BNRI\*)** up by 69.8% on a proforma basis to TL 5,739.2 million
- **Consolidated Free Cash Flow** was at TL -1,131.4 million

### FY2025 CONSOLIDATED HIGHLIGHTS

- **Sales volume** increased by 7.0% on a proforma basis to 105.1 mhl
- **Net sales revenue** up by 2.5% on a proforma basis to TL 243,847.1 million
- **EBITDA (BNRI\*)** down 2.5% on a proforma basis to TL 40,509.5 million
- **Consolidated Free Cash Flow** was at TL -4,179.6 million

### **BEER GROUP PRESIDENT AND ANADOLU EFES CEO ONUR ALTÜRK COMMENTED:**

*2025 was shaped by a complex and evolving operating environment. Macroeconomic volatility, persistent inflationary pressures and geopolitical sensitivities continued to weigh on consumer purchasing power, influencing demand dynamics across our markets. In certain geographies, pricing remained a key challenge, while relatively more stiff competition impacted both our operational and financial performance. Against this challenging operating environment, Anadolu Efes delivered consolidated revenues exceeding TL 240 billion. Our EBITDA margin was recorded at 16.6% on a reported basis under TAS 29, and 19.0% excluding the impact of inflation accounting.*

*Although our beer business was affected by these external headwinds, beer remains a fundamentally resilient category with strong structural drivers. In 2025, we re-identified our purpose more clearly as to bring consumers, customers and our ecosystem together around our best quality products with joy and responsibility. Our long-term strategy remains intact. We continue to see important growth opportunities through portfolio diversification across other alcoholic beverages, expansion into near-beer categories, and geographic expansion through localization in markets with attractive long-term fundamentals.*

*In 2025, across our Beer Group operations, softer volumes in certain markets were offset by stronger performance in others, highlighting the importance of our geographic diversification. As a result, we delivered stable volume performance for the full year. This result was supported by the strength of our local brands, our diverse beer portfolio across all segments, and our robust distribution and export network, combined with disciplined market execution. In Türkiye, following four consecutive years of volume growth, we closed the year with a slight contraction, in line with our initial expectations amid a challenging consumer environment. In Kazakhstan, as the market stabilized after three consecutive years of contraction, we recorded a modest return to growth. In Moldova, we are pleased to see the strong momentum achieved last year continue into 2025, supported by focused and disciplined commercial actions. In Georgia, restructuring initiatives continued to weigh on volumes, which we anticipate this impact to carry into 2026.*

*In our soft drinks business, we delivered strong volume growth ahead of guidance, supported by the diversity of our geography and portfolio, as well as agile execution amid complex and challenging operating environment. Our consistent focus on affordability, disciplined mix management, and excellence in execution enabled us to navigate these challenges successfully, with a deliberate focus shift from volume led growth in the first half of the year to value led growth in the second half of the year.*

\*Before Non-Recurring Items

Looking ahead to 2026, I am confident in our ability to deliver sustainable value. We will support topline growth by further developing our export business and entering into new categories, while continuing to strengthen our presence across international markets. While we expect operational profitability ratios to remain broadly in line with last year, we will maintain a clear and disciplined focus on enhancing liquidity and optimizing leverage.

Despite foreseeable challenges ahead, I am confident that, through our agility and the dedication of our people, we will continue to deliver solid and resilient performance in this year as well.

## KEY FINANCIALS & RATIOS

As stipulated by the decree of the Capital Markets Board, the financial statements for the FY2025 have been presented in accordance with TAS29, 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 is presented in accordance with TAS 29.

AEFES Consolidated (TL mn)	4Q2024 Reported	4Q2024 Proforma	4Q2025	Proforma Change %	FY2024 Reported	FY2024 Proforma	FY2025	Proforma Change %
Volume (mhl)	24.2	18.1	18.9	4.6%	123.9	98.3	105.1	7.0%
Net Sales Revenue	53,091.0	39,628.7	47,010.2	18.6%	302,824.5	237,838.0	243,847.1	2.5%
Gross Profit	20,226.5	14,092.6	18,493.3	31.2%	119,122.1	90,384.2	91,925.9	1.7%
EBIT (BNRI)	545.7	-519.9	2,334.7	n.m.	33,783.0	26,686.5	25,934.7	-2.8%
EBITDA (BNRI)	5,149.0	3,379.2	5,739.2	69.8%	51,523.8	41,546.2	40,509.5	-2.5%
Net Income/(Loss)*	-1,771.2	-2,133.4	-3,136.7	-47.0%	17,169.2	13,669.5	8,956.9	-34.5%
FCF	-3,254.7	-613.8	-1,131.4	-84.3%	3,463.7	-5,678.8	-4,179.6	26.4%
				<b>Proforma Change (bps)</b>				<b>Proforma Change (bps)</b>
Gross Profit Margin	38.1%	35.6%	39.3%	378	39.3%	38.0%	37.7%	-30
EBIT (BNRI) Margin	1.0%	-1.3%	5.0%	628	11.2%	11.2%	10.6%	-58
EBITDA (BNRI) Margin	9.7%	8.5%	12.2%	368	17.0%	17.5%	16.6%	-86
Net Income/(Loss) Margin*	-3.3%	-5.4%	-6.7%	-129	5.7%	5.7%	3.7%	-207
Beer Group (TL mn)	4Q2024 Reported	4Q2024 Proforma	4Q2025	Proforma Change %	FY2024 Reported	FY2024 Proforma	FY2025	Proforma Change %
Volume (mhl)	8.9	2.7	2.7	0.6%	38.7	13.0	13.0	0.0%
Net Sales Revenue	23,479.8	10,016.8	11,104.2	10.9%	120,656.6	55,670.1	54,328.6	-2.4%
Gross Profit	11,035.7	4,901.0	4,677.9	-4.6%	55,419.4	26,681.6	25,181.3	-5.6%
EBIT (BNRI)	718.5	-347.7	-765.7	-120.2%	9,936.4	2,839.9	1,426.9	-49.8%
EBITDA (BNRI)	2,893.6	1,123.8	649.5	-42.2%	18,617.7	8,640.1	7,294.1	-15.6%
Net Income/(Loss)*	-950.3	-1,312.6	-2,192.5	-67.0%	9,574.5	6,074.8	4,124.6	-32.1%
FCF	-2,559.5	81.3	833.6	924.8%	8,028.6	-1,113.9	-4,879.0	-338.0%
				<b>Proforma Change (bps)</b>				<b>Proforma Change (bps)</b>
Gross Profit Margin	47.0%	48.9%	42.1%	-680	45.9%	47.9%	46.3%	-158
EBIT (BNRI) Margin	3.1%	-3.5%	-6.9%	-342	8.2%	5.1%	2.6%	-247
EBITDA (BNRI) Margin	12.3%	11.2%	5.8%	-537	15.4%	15.5%	13.4%	-209
Net Income/(Loss) Margin*	-4.0%	-13.1%	-19.7%	-664	7.9%	10.9%	7.6%	-332
CCI (TL mn)	4Q2024	4Q2025	Change %	FY2024	FY2025	Change %		
Volume (mn u/c)	270.7	285.2	5.4%	1,501.4	1,622.1	8.0%		
Net Sales Revenue	28,977.4	35,700.7	23.2%	180,216.2	187,184.5	3.9%		
Gross Profit	8,967.7	13,601.7	51.7%	63,600.1	66,568.0	4.7%		
EBIT	31.8	3,363.4	10475.7%	24,719.5	25,155.6	1.8%		
EBITDA	2,330.0	5,224.9	124.2%	33,176.6	33,197.5	0.1%		
Net Income/(Loss)*	-459.5	-604.9	-31.6%	19,389.5	14,072.4	-27.4%		
FCF	-232.8	-2,183.3	-837.7%	-2,908.4	2,831.9	n.m.		
			<b>Change (bps)</b>			<b>Change (bps)</b>		
Gross Profit Margin	30.9%	38.1%	715	35.3%	35.6%	27		
EBIT Margin	0.1%	9.4%	931	13.7%	13.4%	-28		
EBITDA Margin	8.0%	14.6%	659	18.4%	17.7%	-67		
Net Income/(Loss) Margin*	-1.6%	-1.7%	-11	10.8%	7.5%	-324		

\* Net income attributable to shareholders

## OPERATIONAL PERFORMANCE – ANADOLU EFES CONSOLIDATED

AEFES Consolidated (TL mn)	4Q2024 Reported	4Q2024 Proforma	4Q2025	Proforma change %	FY2024 Reported	FY2024 Proforma	FY2025	Proforma change %
<b>Volume (mhl)</b>	24.2	18.1	18.9	4.6%	123.9	98.3	105.1	7.0%
<b>Net Sales Revenue</b>	53,091.0	39,628.7	47,010.2	18.6%	302,824.5	237,838.0	243,847.1	2.5%
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<b>EBIT (BNRI)</b>	545.7	-519.9	2,334.7	n.m.	33,783.0	26,686.5	25,934.7	-2.8%
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<b>Net Income/(Loss)*</b>	-1,771.2	-2,133.4	-3,136.7	-47.0%	17,169.2	13,669.5	8,956.9	-34.5%
<b>FCF</b>	-3,254.7	-613.8	-1,131.4	-84.3%	3,463.7	-5,678.8	-4,179.6	26.4%
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<b>Net Income/(Loss) Margin*</b>	-3.3%	-5.4%	-6.7%	-129	5.7%	5.7%	3.7%	-207

\*Net income attributable to shareholders

\*\*There may be minor differences in Anadolu Efes volume figures compared to the volume report published on January 12

**Anadolu Efes' consolidated sales volume** increased by a solid 4.6% y-o-y on a proforma basis; reaching 18.9 mhl in 4Q2025. In 4Q2025, beer group showed slight volume growth, while soft drinks volume demonstrated growth of 5.4%. Thus, consolidated volume for FY2025 reached 105.1 mhl, yielding a 7.0% y-o-y increase on a proforma basis.

**Anadolu Efes consolidated net sales revenue** increased by 18.6% y-o-y on a proforma basis, reaching TL 47,010.2 million in 4Q2025. Across both beer and soft drinks operations, volume growth and implemented price increases were the main drivers of healthy topline performance. The continued focus on revenue growth management initiatives, including disciplined mix management, tighter discount control and selective price adjustments across operations aimed to preserve affordability further contributed to revenue performance. All in all, FY2025 consolidated net sales revenues reached TL 243,847.1 million with an increase of 2.5% on a proforma basis. Excluding the impact of TAS 29, revenue delivered a solid 36.4% increase on a proforma basis in FY2025, while on a constant currency basis, revenue grew by 19.5%.

**Anadolu Efes consolidated EBITDA (BNRI)** increased by 69.8% y-o-y on a proforma basis to TL 5,739.2 million in 4Q2025, resulting in a strong margin improvement of 368 bps to 12.2%. Following solid topline performance, profitability benefited from the improvement in gross profit. In soft drinks, higher cost of sales was offset by stronger revenue momentum in 2H in domestic operations while solid volume growth and disciplined cost control measures helped gross profitability in international operations. In beer group, gross margin declined y-o-y, mainly due to the low cost base in Turkish beer operation in the previous year. In addition, a reduction in OPEX margin across both segments further supported quarterly operational profitability. In FY2025, consolidated EBITDA (BNRI) declined by 2.5% on a proforma basis to TL 40,509.5 million, with a margin of 16.6%, yielding an 86 bps y-o-y contraction. Excluding the impact of TAS 29, EBITDA (BNRI) margin was recorded at 19.0%, down 116 bps y-o-y.

**Anadolu Efes reported a consolidated net loss** of TL 3,136.7 million in 4Q2025, compared to a net loss of TL 2,133.4 million in 4Q2024 on a proforma basis. Despite stronger operating profitability and lower financial expenses compared to last year, net income was impacted by several factors. These included lower monetary gains amid the decelerating inflation environment, as well as the reversal of inflation accounting adjustments previously recorded in the local statutory books in Türkiye. Following the tax authority's decision not to apply inflation adjustments for tax purposes, this reversal resulted in an approximately TL 1.4 billion negative impact on the deferred tax line in the P&L. In addition, soft drinks operations in Uzbekistan were subject to a tax audit, for which the litigation process is ongoing. The related accrual, amounting to approximately TL 1 billion, also weighed on the bottom line. In FY2025, consolidated net profit was recorded at TL 8,956.9 million. Excluding the impact of TAS 29, consolidated net profit (excluding CTA\*) would have been TL 4,914.9 million in FY2025.

**Anadolu Efes Free Cash Flow** was TL -4,179.6 million in FY2025 compared to TL -5,678.8 million a year ago on a proforma basis. Although the free cash flow was negative, there was an improvement on y-o-y basis, thanks to prudent capex spending and lower tax payments as well as slight improvement in working capital. Thus, **consolidated Net Debt to EBITDA (BNRI)** was recorded at 1.4x. Excluding the impact of TAS 29, consolidated Net Debt to EBITDA (BNRI) was at 1.2x as of December 31, 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)	4Q2024 Reported	4Q2024 Proforma	4Q2025	Proforma change %	FY2024 Reported	FY2024 Proforma	FY2025	Proforma change %
<b>Volume (mhl)</b>	8.9	2.7	2.7	0.6%	38.7	13.0	13.0	0.0%
<b>Net Sales Revenue</b>	23,479.8	10,016.8	11,104.2	10.9%	120,656.6	55,670.1	54,328.6	-2.4%
<b>Gross Profit</b>	11,035.7	4,901.0	4,677.9	-4.6%	55,419.4	26,681.6	25,181.3	-5.6%
<b>EBIT (BNRI)</b>	718.5	-347.7	-765.7	-120.2%	9,936.4	2,839.9	1,426.9	-49.8%
<b>EBITDA (BNRI)</b>	2,893.6	1,123.8	649.5	-42.2%	18,617.7	8,640.1	7,294.1	-15.6%
<b>Net Income/(Loss)*</b>	-950.3	-1,312.6	-2,192.5	-67.0%	9,574.5	6,074.8	4,124.6	-32.1%
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				<b>Proforma Change (bps)</b>				<b>Proforma Change (bps)</b>
<b>Gross Profit Margin</b>	47.0%	48.9%	42.1%	-680	45.9%	47.9%	46.3%	-158
<b>EBIT (BNRI) Margin</b>	3.1%	-3.5%	-6.9%	-342	8.2%	5.1%	2.6%	-247
<b>EBITDA (BNRI) Margin</b>	12.3%	11.2%	5.8%	-537	15.4%	15.5%	13.4%	-209
<b>Net Income/(Loss) Margin*</b>	-4.0%	-13.1%	-19.7%	-664	7.9%	10.9%	7.6%	-332

\*Net income attributable to shareholders

\*\*There may be minor differences in Beer Group volume figures compared to the volume report published on January 12.

**Beer Group consolidated sales volume** recorded a 0.6% y-o-y increase on a proforma basis in 4Q2025, supported by all operations with the exception of Georgia. Following slight volume growth delivered in the fourth quarter, Beer Group closed the year with flat performance on a proforma basis, reaching 13.0 mhl.

**International Beer Operations consolidated sales volume** slightly increased by 0.6% on a proforma basis in 4Q2025, bringing full year volumes to 6.8 mhl; 0.8% above last year. Following three consecutive years of contraction, the Kazakh beer market showed slight growth in FY2025. While the year began with softer volumes, **Kazakhstan** beer volumes recovered with growth accelerating to low-single-digit levels in 4Q2025. Overall, FY2025 volumes increased slightly y-o-y, broadly in line with the market, supported by the expansion of the KEG business, solid export volumes, and improved promotional & marketing effectiveness. In **Georgia**, volumes declined by mid-to-high-teens in the last quarter, resulting in a mid-single-digit contraction in FY2025, primarily due to the restructuring of export activities. While this restructuring led to lower reported volumes, it does not have an impact on profitability. Continued focus on the KEG segment and the ongoing expansion of the on-trade channel provided partial support to volumes. **Moldova** volumes increased low-single digit in the fourth quarter, while full year volumes delivered low-to-mid-single-digit growth in FY2025, despite cycling a very strong low-teens growth in the previous year. While affordability pressures and intensified discounting weighed on the market, volume performance was supported by new brand launches, effective discount management, well calibrated brand and pricing strategies, and disciplined commercial execution.

Beer volumes in **Türkiye** slightly increased by 0.4% in 4Q2025, supported by our well-diversified portfolio and effective route to market execution. Following four consecutive years of growth, beer volumes declined slightly to 6.2 mhl in FY2025. Volumes were pressured particularly in the second half of the year, reflecting a persistently inflationary environment weighing on consumer purchasing power, a less supportive tourism season, weaker on-trade demand, and heightened competitive discounting which we addressed in a more disciplined approach.

**Beer Group's sales revenue** increased by 10.9% on a proforma basis to TL 11,104.2 million in 4Q2025, with both beer segments contributing to growth. **International beer operations** generated TL 4,008.5 million sales revenue in 4Q2025, reflecting 20.5% y-o-y growth on a proforma basis, while excluding TAS 29 impact, international beer operations' revenue was up 39.5% y-o-y on a proforma basis, amounting TL 4,740.2 million in 4Q2025. The strong performance was primarily driven by Kazakhstan, where volume growth combined with timely pricing actions ahead of the new year supported revenue per hl expansion. In Moldova, local currency revenues growth remained modest due to higher discounting, as market dynamics continued to be shaped by affordability. This impact was more than compensated with the appreciation of local currency Moldovan Leu against Turkish Lira. **Türkiye beer operations** generated TL 7,038.8 million revenue, posting 6.4% y-o-y growth;

marking the strongest quarterly performance of the year. This improvement is the result of deliberate prioritization of value led growth starting from the 2<sup>nd</sup> half, which was also supported by volume expansion. Despite the topline growth recorded in the final quarter, beer group net revenue declined by 2.4% on a proforma basis in FY2025, primarily due to the adverse impact of TAS 29 implementation. While international operations delivered revenue growth in USD terms, the decline in TL revenues was driven by local inflation exceeding the depreciation of the Turkish Lira against local currencies, consistent with previous periods. Excluding the impact of TAS 29, Beer Group's revenue was recorded TL 52,640.5 million in FY2025, delivering a 29.7% increase on a proforma basis; yielding constant currency revenue growth of 23.0%.

**Beer Group gross profit** declined by 4.6% on a proforma basis to TL 4,677.9 million in 4Q2025, despite solid topline growth. Consequently, gross profit margin contracted by 680 bps to 42.1%, primarily driven by Türkiye operations. The increase in COGS in Türkiye was mainly attributable to higher can packaging costs, reflecting the impact of very low cash flow hedge levels in 4Q2024. As 4Q2024 was the only quarter in the year with materially lower cash designation (hedge) levels, the low base effect resulted in a material y-o-y cost increase in 4Q2025. There has been some decline in gross margin in Kazakhstan as well being impacted by the product mix, however this decline was partly mitigated by performance in other international operations. Consequently, beer group gross profit reached TL 25,181.3 million in FY2025, with a gross margin of 46.3%, reflecting a 158 bps contraction y-o-y on a proforma basis. Excluding the impact of TAS 29, gross profit was TL 27,316.6 million with 51.9% margin in FY2025.

**Beer Group EBITDA (BNRI)** declined by 42.2% y-o-y on a proforma basis to TL 649.5 million in 4Q2025, implying a 537 bps margin contraction. The decline in gross profit weighed on operational profitability in the quarter; however, this impact was partially mitigated by disciplined operating expense management. OPEX remained broadly flat y-o-y, resulting in a significant improvement in the OPEX to net revenue ratio across almost all operations, particularly supported by strict expense control in the final quarter. The weaker 4Q performance resulted in a wider full year margin contraction, with Beer Group EBITDA (BNRI) margin declining by 209 bps on a proforma basis to 13.4% in FY2025 with an absolute EBITDA (BNRI) of TL 7,294.1 million. Excluding the impact of TAS 29, EBITDA (BNRI) margin contracted by 239 bps y-o-y on a proforma basis to 19.6% in FY2025.

**Beer Group** recorded a **net loss** of TL 2,192.5 million in 4Q2025, compared to a net loss of TL 1,312.6 million in 4Q2024 on a proforma basis. The decline in EBIT (BNRI) and the decrease in FX gains were partially offset by higher net monetary gains y-o-y. The decline in bottom line also reflected a deferred tax expense recognized in Türkiye amounting 482 million. This stemmed from the reversal of inflation accounting adjustments that had previously been incorporated into in the local statutory books in Türkiye in prior quarters of 2025, following the tax authority's decision not to apply inflation adjustment in tax accounting. All in all, beer group net income reached TL 4,124.6 million in FY2025. Excluding the impact of TAS 29, beer group net profit excluding currency translation adjustment (CTA\*) would have been TL 335.3 million in FY2025.

**Beer Group Free Cash Flow** increased significantly y-o-y on a proforma basis to TL 833.6 million in 4Q2025. The y-o-y improvement came from better working capital management together with lower interest and tax payments. For FY2025, Free Cash Flow was TL -4,879.0 million, compared to TL -1,113.9 million in the previous year; reflecting softer operational profitability and higher monetary losses, as well as higher interest paid. Accordingly, **Net Debt to EBITDA (BNRI)** was recorded at 4.0x as of December 31, 2025. Excluding the impact of TAS 29, the ratio would have been 2.8x.

(\*) 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:**

*In a year marked by geopolitical tensions, natural disasters and a complex macroeconomic backdrop, our disciplined execution, anchored in long-term value creation, enabled us to exceed volume growth expectations, deliver our EBIT guidance, and significantly expand free cash flow year-on-year.*

*Against this backdrop, we adopted a deliberately phased approach to balance growth and value creation over the course of the year. In the first half, we prioritized volume and affordability to sustain consumer demand and protect momentum. In the second half, we progressively rebalanced toward value creation, supported by right pricing and disciplined discount management. Ultimately, this balanced execution delivered a healthy combination of volume growth and value creation, fully aligned with the strategic priorities we set out at the beginning of the year.*

*We delivered strong consolidated volume growth, with sales volumes increasing by 8.0% y-o-y to 1.6 billion unit cases ("uc") in 2025. Growth was broad-based across our international operations, with Central Asia standing out as a key growth engine, supported by strong performance across all of our markets. International operations recorded a double-digit increase during the year, reflecting resilient consumer demand and effective execution. Sales volume in Türkiye declined slightly y-o-y. However, excluding water which we deliberately deprioritized due to its relatively lower value contribution volumes increased by 3.8% y-o-y, underscoring the resilience of our core categories and our disciplined approach to balancing affordability with value creation.*

*As in the previous quarter, we continued to deliver quality growth in the fourth quarter as well, demonstrating a consistent and disciplined performance. On a full-year basis, NSR/uc, excluding inflation accounting, reached \$2.8, marking the highest level recorded in the last 10 years. This strong momentum translated into a meaningful improvement in EBIT margin over the course of the year, resulting in an EBIT margin of 13.4% for 2025 as per TAS 29. Without inflation accounting, our EBIT margin was 15.7%, supported by a strong fourth quarter margin of 12.5% in 4Q2025, marking the highest quarterly level in the past decade.*

*Beyond the P&L, we sharpened our balance sheet management, delivering meaningful improvement in working capital, while interest expense was tightly managed via leveraging the diversity of our country portfolio. Capex was invested with precision behind long-term growth priorities. This disciplined approach translated into a remarkable year-on-year increase in free cash flow generation, reinforcing our belief that growth and cash generation are not mutually exclusive, but outcomes of the right strategy and operating model.*

*Our commitment to strong and sustainable performance extends beyond the short term. We remain focused on long-term value creation through disciplined execution and a clear quality growth agenda. Over the past five years, volume has grown at a 7% CAGR, while Revenue and EBIT increased by 17% and 19% in USD terms, respectively, underscoring the strength and consistency of our value-accretive growth model.*

*Looking ahead to 2026, we expect the operating context to remain broadly similar to 2025. Our focus will continue to be on disciplined daily execution, right pricing to keep our products affordable across our markets, and quality mix management to support margins. In 2026, we plan for low to mid-single-digit volume growth in Türkiye, high single-digit growth across our international operations and mid-single-digit growth on a consolidated basis. We also plan to maintain our EBIT margin flat through disciplined execution and continued focus on right pricing, affordability and quality mix management. In addition, we will continue to invest and our Capex/Sales ratio will remain at high single-digit levels, supporting our long-term growth ambitions while preserving our capital allocation discipline.*

*The strength of our business supported by the resilience of our people make us confident in our ability to deliver another year of profitable and sustainable growth.*

*After three incredible years at CCI, I have decided to step down from my role as CEO to relocate back to the United States. As indicated in today's release, our business is strong and I am proud of what we have achieved together with our teams.*

*As of Jul 1, 2026, Ahmet Kürşad Ertin, currently Chief Operating Officer of CCI, will take over as CEO. Ahmet's appointment is yet another testimony to the quality of our leaders. With his more than 25 years of experience at CCI, Ahmet will undoubtedly take CCI in the next chapter of growth and value creation.*

*For the full text of Coca-Cola İçecek's FY2025 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 01.01.2025-31.12.2025 and have not undergone an independent audit.

**On a proforma basis:** without the impact of TAS 29 in FY2025,

### Anadolu Efes;

- Net revenue increased by 36.4% to TL 234,278.0 million
- Gross profit rose by 34.6% to TL 94,094.1 million with a margin decline of 55 bps to 40.2%
- EBITDA (BNRI) increased by 28.5% to TL 44,473.8 million with a margin decline of 116 bps to 19.0%
- Net Profit/(Loss) (exc. CTA<sup>(\*)</sup>) was reported at TL 4,914.9 million

### Beer Group;

- Net revenue increased by 29.7% to TL 52,640.5 million
- Gross profit grew by 25.8% to TL 27,316.6 million with a margin decline of 161 bps to 51.9%
- EBITDA (BNRI) increased by 15.6% to TL 10,320.7 million with a margin decline of 239 bps to 19.6%
- Net Profit/(Loss) (exc. CTA<sup>(\*)</sup>) was reported at TL 335.3 million

AEFES Consolidated (TL mn)	4Q2024 Reported	4Q2024 Proforma	4Q2025	Proforma Change %	FY2024 Reported	FY2024 Proforma	FY2025	Proforma Change %
Volume (mhl)	24.2	18.1	18.9	4.6%	123.9	98.3	105.1	7.0%
Net Sales Revenue	47,470.5	34,862.3	51,782.8	48.5%	221,391.3	171,742.4	234,278.0	36.4%
Gross Profit	19,290.2	13,584.5	21,296.1	56.8%	91,874.8	69,919.5	94,094.1	34.6%
EBIT (BNRI)	3,583.0	2,496.7	5,461.5	118.7%	32,599.2	27,177.6	35,014.6	28.8%
EBITDA (BNRI)	6,313.3	4,591.2	7,924.1	72.6%	42,220.5	34,597.8	44,473.8	28.5%
Net Income/(Loss)*	-2,115.5	-2,533.6	-1,182.5	53.3%	7,838.6	5,164.9	22,161.2	329.1%
Net Income/(Loss)* (exc. CTA)	-2,115.5	-2,533.6	-1,182.5	53.3%	7,838.6	5,164.9	4,914.9	-4.8%
				<b>Proforma Change (bps)</b>				<b>Proforma Change (bps)</b>
Gross Profit Margin	40.6%	39.0%	41.1%	216	41.5%	40.7%	40.2%	-55
EBIT (BNRI) Margin	7.5%	7.2%	10.5%	339	14.7%	15.8%	14.9%	-88
EBITDA (BNRI) Margin	13.3%	13.2%	15.3%	213	19.1%	20.1%	19.0%	-116
Net Income/(Loss)* (exc. CTA) Margin	-4.5%	-7.3%	-2.3%	498	3.5%	3.0%	2.1%	-91
Beer Group (TL mn)	4Q2024 Reported	4Q2024 Proforma	4Q2025	Proforma Change %	FY2024 Reported	FY2024 Proforma	FY2025	Proforma Change %
Volume (mhl)	8.9	2.7	2.7	0.6%	38.7	13.0	13.0	0.0%
Net Sales Revenue	21,308.0	8,699.9	12,090.0	39.0%	90,239.7	40,590.8	52,640.5	29.7%
Gross Profit	10,482.1	4,776.4	5,741.2	20.2%	43,671.6	21,716.2	27,316.6	25.8%
EBIT (BNRI)	2,117.6	1,031.2	539.0	-47.7%	11,714.7	6,293.1	6,744.7	7.2%
EBITDA (BNRI)	3,363.7	1,641.6	1,499.1	-8.7%	16,553.0	8,930.3	10,320.7	15.6%
Net Income/(Loss)*	-37.6	-455.8	-1,489.5	-226.8%	6,087.1	3,413.4	17,581.6	415.1%
Net Income/(Loss)* (exc. CTA)	-37.6	-455.8	-1,489.5	-226.8%	6,087.1	3,413.4	335.3	-90.2%
				<b>Proforma Change (bps)</b>				<b>Proforma Change (bps)</b>
Gross Profit Margin	49.2%	54.9%	47.5%	-741	48.4%	53.5%	51.9%	-161
EBIT (BNRI) Margin	9.9%	11.9%	4.5%	-740	13.0%	15.5%	12.8%	-269
EBITDA (BNRI) Margin	15.8%	18.9%	12.4%	-647	18.3%	22.0%	19.6%	-239
Net Income/(Loss)* (exc. CTA) Margin	-0.2%	-5.2%	-12.3%	-708	6.7%	8.4%	0.6%	-777
CCI (TL mn)	4Q2024	4Q2025	Change %	FY2024	FY2025	Change %		
Volume (mn u/c)	270.7	285.2	5.4%	1,501.4	1,622.1	8.0%		
Net Sales Revenue	25,692.5	39,153.6	52.4%	129,809.0	179,455.4	38.2%		
Gross Profit	8,465.7	15,299.7	80.7%	47,826.5	66,288.8	38.6%		
EBIT	1,429.1	4,885.8	241.9%	21,126.7	28,232.6	33.6%		
EBITDA	2,892.8	6,336.6	119.0%	25,753.9	33,904.8	31.6%		
Net Income/(Loss)*	-559.5	1,113.3	n.m.	9,345.1	12,443.4	33.2%		
			<b>Change (bps)</b>			<b>Change (bps)</b>		
Gross Profit Margin	33.0%	39.1%	613	36.8%	36.9%	10		
EBIT Margin	5.6%	12.5%	692	16.3%	15.7%	-54		
EBITDA Margin	11.3%	16.2%	492	19.8%	18.9%	-95		
Net Income/(Loss) Margin*	-2.2%	2.8%	502	7.2%	6.9%	-27		

\* 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.

## FY2026 OUTLOOK

2026 is expected to be another year marked by volatility and complexity. Sticky inflation, ongoing macroeconomic challenges and geopolitical tensions will continue to determine the dynamics of our operating environment. In a consumer landscape where expectations and preferences continuously evolve, we remain focused on managing our portfolio with timely actions and disciplined execution. We aim to support revenue growth not only through new launches, but also through sustaining a well-balanced product mix, while creating value in new categories and further strengthening export operations to accelerate geographic expansion. Supported by our strong operational capabilities and disciplined execution, we remain committed to advancing our growth agenda throughout the year while safeguarding sustainable profitability and maintaining a clear focus on liquidity and leverage.

Our expectations for FY2026 are as follows:

**Consolidated sales volume** is to grow mid-single digits

**Beer group sales volume** is to grow low-single digits

Türkiye beer volume is to grow by low-single digits

International beer operations volume is to stay flat

**Soft drinks sales volume** is to grow by mid-single-digits on a consolidated basis

Türkiye soft drinks volume is to grow by low-to-mid-single digits

International soft drinks volume is to grow high-single digits

### **With Inflation Accounting:**

**Consolidated net sales revenue / hl** is to grow low-single digits

**Beer group revenue / hl** is to grow low-to-mid-single digits

**Soft Drinks revenue /uc** is to grow by flat-to-mid-single-digits

**Consolidated EBITDA Margin** is to stay flat

**Beer group EBITDA margin** is to stay flat

**Soft Drinks EBIT margin** is to stay flat

### **Without Inflation Accounting:**

**Consolidated Net Sales Revenue /hl** is expected to grow by mid-teens on FX-Neutral basis

**Beer group revenue /hl** is to grow by high-teens on FX-Neutral basis

**Soft Drinks revenue/uc** is to grow by low-to-mid-teens on FX-Neutral basis

**Consolidated EBITDA Margin** is to stay flat

**Beer group EBITDA margin** is to stay flat

**Soft Drinks EBIT margin** is to stay flat

**Capex:** As a percentage of sales high-single digits on a consolidated basis

*\*2026 outlook reflects management expectations and is based upon currently available data. Actual results are subject to future events and uncertainties including but not limited to macro-economic, financial, geopolitical and political risks, which could materially impact the Company's actual performance.*

## ANADOLU EFES CONSOLIDATED FINANCIAL PERFORMANCE

EBITDA (TL mn)	FY2024 Reported	FY2024 Proforma	FY2025
Profit/loss from Operations	34,097.7	27,001.2	25,729.5
Depreciation and amortization	14,992.8	12,936.7	13,153.3
Provision for retirement pay liability	515.5	515.5	549.5
Provision for vacation pay liability	423.5	417.8	364.3
Foreign exchange gain/loss from operating activities	1,629.8	810.5	363.3
Rediscount interest income/expense from operating activities	0.6	0.6	12.4
Other	178.6	178.6	131.9
<b>EBITDA</b>	<b>51,838.5</b>	<b>41,860.9</b>	<b>40,304.2</b>
<b>EBITDA (BNRI*)</b>	<b>51,523.8</b>	<b>41,546.2</b>	<b>40,509.5</b>

\*Non-recurring items amounted to TL -314.7 million in both FY2024 Reported & FY2024 Proforma and TL 205.3 million in FY2025

Financial Income / (Expense) Breakdown (TL mn)	FY2024 Reported	FY2024 Proforma	FY2025
Interest income	5,426.0	3,482.8	3,808.2
Interest expense	-18,859.2	-18,829.1	-19,296.8
Foreign exchange gain /(loss)	5,092.4	2,571.5	-223.9
Other financial expenses (net)	-3,494.0	-3,509.1	-3,377.2
Gain/(loss) on derivative transactions	-1,316.7	-746.5	-355.2
<b>Net Financial Income /(Expense)</b>	<b>-13,151.4</b>	<b>-17,030.4</b>	<b>-19,444.9</b>

Free Cash Flow (TL mn)	FY2024 Reported	FY2024 Proforma	FY2025
EBITDA (BNRI)	51,523.8	41,546.2	40,509.5
Change in Working Capital	2,560.6	2,180.6	2,255.3
Income Taxes & Employee Benefits Paid & Others	-10,057.2	-7,870.1	-4,813.7
Payments of Lease Liabilities	-1,051.2	-989.3	-1,290.7
CAPEX, net	-23,330.6	-20,125.1	-18,354.8
Net Financial Income /(Expense)	-12,212.4	-16,451.8	-18,329.5
Monetary Gain/Loss	-4,284.0	-4,284.0	-3,950.5
Non-Recurring Items	314.7	314.7	-205.3
<b>FCF</b>	<b>3,463.7</b>	<b>-5,678.8</b>	<b>-4,179.6</b>
Other investing activities (Acquisitions, Disposals and Share Capital Increases)	-1,093.2	-1,093.2	0.0
<b>FCF (after investing activities)</b>	<b>2,370.5</b>	<b>-6,772.0</b>	<b>-4,179.6</b>

	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
AEFES Consolidated (TL mn)	92,987.1	37,603.0	-55,384.0
Beer Group (TL mn)	39,702.4	10,546.3	-29,156.0
Türkiye Beer (TL mn)	39,470.2	4,927.3	-34,542.9
EBI (TL mn)	232.1	5,494.8	5,262.7
CCI (TL mn)	52,090.0	26,526.3	-25,563.7

Net Debt / EBITDA (BNRI)	FY2024 Proforma	FY2025
Anadolu Efes Consolidated	1.5	1.4
Beer Group	3.2	4.0

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

<b>CASH AND CASH EQUIVALENTS / TRADE RECEIVABLES:</b>	<p>2024 figures are indexed to using the Consumer Price Index (CPI) rate for comparison purposes with 2025.</p> <p>The amount resulting from the indexation difference in 2024 is recorded as a monetary loss in the income statement. 2025 figures are presented in the financial statements at their nominal value as of December 31, 2025, without any indexation.</p> <p>Each cash/trade receivables transaction occurring in 2025 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.</p>
<b>INVENTORY/FIXED ASSETS:</b>	<p>Amount recorded for fixed assets acquired before 2004 is indexed and increased using the Consumer Price Index (CPI) rate from 2004 to December 31, 2025.</p> <p>For fixed assets acquired after 2004, the recorded amount is first indexed to December 31, 2025 using the CPI rate from the date of recording.</p> <p>Stocks recorded in both previous period (2024) and current period (2025) are indexed from the date of recording to December 31, 2025, using the CPI rate.</p>
<b>TRADE PAYABLES/FINANCIAL DEBT:</b>	<p>2024 figures are indexed to 2025 using the Consumer Price Index (CPI) rate for the comparison purposes with 2025.</p> <p>The amount resulting from the indexation difference in 2024 is recorded as a monetary gain in the income statement. 2025 figures are presented in the financial statements at their nominal value as of December 31, 2025, without any indexation.</p> <p>Each trade payable/financial debt transaction occurring in FY2025 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.</p>
<b>EQUITY:</b>	<p>Paid-in capital before 2004 is indexed to December 31, 2025 using the CPI rate.</p> <p>The amount related to capital transactions (e.g., capital increases) recorded in capital accounts after 2004 is indexed from the date of recording to December 31, 2025.</p>
<b>GROSS SALES:</b>	<p>Every sales transaction recorded in the previous period (2024) and current period (2025) is indexed from the date of recording to December 31, 2025, using the CPI rate.</p>
<b>COST OF GOODS SOLD:</b>	<p>For the previous period (2024) and the current period (2025), production materials and overheads entering inventory are indexed from their date of entry into stock until December 31, 2025, using the CPI rate.</p>
<b>OPERATIONAL EXPENSES:</b>	<p>Every product and service purchased previous period (2024) and the current period (2025) is indexed from the date of purchase until December 31, 2025, using the CPI rate.</p>
<b>FINANCIAL INCOME / (EXPENSE):</b>	<p>Every interest income/expense and exchange rate income/expense recorded in the previous period (2024) and the current period (2025) is indexed from the relevant date until December 31, 2025, using the CPI rate.</p>
<b>MONETARY GAIN/LOSS:</b>	<p>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.</p>
<b>REGARDING THE CONSOLIDATION OF INTERNATIONAL OPERATIONS:</b>	
<p>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 December 31, 2024 exchange rate, in accordance with the principle of comparability. These items are then indexed using the December 31, 2025 Consumer Price Index rate to be presented on the basis of purchasing power as of 31.12.2025.</p>	

**PLEASE CLICK TO ACCESS ALL TABLES IN EXCEL FORMAT**

**ANADOLU EFES**

Consolidated Income Statements for the Twelve-Months Period Ended 31.12.2024 and 31.12.2025

Prepared in accordance with TAS/TFRS as per CMB Regulations

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL mn)

	<b>2024/12 Reported</b>	<b>2024/12 Proforma</b>	<b>2025/12</b>
<b>SALES VOLUME (mhl)</b>	<b>123.9</b>	<b>98.3</b>	<b>105.1</b>
<b>SALES REVENUE</b>	<b>302,824.5</b>	<b>237,838.0</b>	<b>243,847.1</b>
Cost of Sales (-)	-183,702.5	-147,453.8	-151,921.2
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>119,122.1</b>	<b>90,384.2</b>	<b>91,925.9</b>
Selling, Distribution and Marketing Expenses (-)	-59,291.2	-45,708.7	-46,722.6
General and Administrative Expenses (-)	-24,834.5	-18,156.8	-18,811.5
Other Operating Income /Expense (net)	-898.8	482.5	-662.4
<b>EBIT (BNRI)</b>	<b>33,783.0</b>	<b>26,686.5</b>	<b>25,934.7</b>
Income /Expense from Investing Activities (net)	-61.4	-49.8	3,636.3
Income / (Loss) from Associates	-5.5	-5.5	5.3
<b>OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)</b>	<b>34,030.8</b>	<b>26,945.9</b>	<b>29,371.0</b>
Financial Income / Expense (net)	-13,151.4	-17,030.4	-19,444.9
Monetary Gain / Loss	19,692.4	19,692.4	15,676.7
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>40,571.7</b>	<b>29,607.9</b>	<b>25,602.8</b>
Continuing Operations Tax Income/(Expense)			
- Current Period Tax Expense (-) / Income	-8,672.5	-5,576.0	-6,486.5
- Deferred Tax Expense (-) / Income	-1,342.8	-839.4	-1,779.8
<b>INCOME/(LOSS) FOR THE PERIOD</b>	<b>30,556.5</b>	<b>23,192.5</b>	<b>17,336.5</b>
Attributable to:			
Non-Controlling Interest	13,387.3	9,523.0	8,379.7
<b>EQUITY HOLDERS OF THE PARENT</b>	<b>17,169.2</b>	<b>13,669.5</b>	<b>8,956.9</b>
<b>EBITDA (BNRI)*</b>	<b>51,523.8</b>	<b>41,546.2</b>	<b>40,509.5</b>

\*Non-recurring items amounted to TL -314.7 million in both FY2024 Reported & FY2024 Proforma and TL 205.3 million in FY2025

\*\*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 31.12.2025  
Prepared in accordance with TAS/IFRS as per CMB Regulations  
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented  
(TL mn)

	<b>2024/12</b>	<b>2025/12</b>
Cash & Cash Equivalents	70,986.5	37,174.4
Financial Investments	296.5	428.6
Derivative Instruments	87.2	244.7
Trade Receivables from Third Parties	25,736.3	24,633.5
from Related Parties	2,778.7	2,299.1
Other Receivables	1,661.3	1,150.9
Inventories	39,540.8	28,997.5
Other Current Assets	17,680.3	14,194.6
<b>TOTAL CURRENT ASSETS</b>	<b>158,767.7</b>	<b>109,123.3</b>
Trade Receivables	0.4	1.1
Financial Investments	24.1	54,631.7
Investments in Associates	25.8	21.8
Property, Plant and Equipment (incl. inv properties)	106,341.2	92,362.9
Right of Use Assets	4,056.5	4,981.7
Other Intangible Assets	154,719.7	126,352.2
Goodwill	18,091.4	9,738.1
Deferred Tax Assets	12,393.5	11,096.8
Derivative Instruments	0.0	0.0
Other Non-Current Assets	6,608.9	5,268.8
<b>TOTAL NON-CURRENT ASSETS</b>	<b>302,261.4</b>	<b>304,455.1</b>
<b>TOTAL ASSETS</b>	<b>461,029.1</b>	<b>413,578.4</b>
Short-term Borrowings	30,143.3	26,092.6
Current portion of long term borrowings	10,834.4	8,534.9
Current portion of term lease obligations (IFRS 16)	1,237.0	1,335.6
Derivative Instruments	3.8	306.4
Current Trade Payables to Third Parties	60,555.3	40,481.1
to Related Parties	4,259.9	1,187.2
Other Current Payables	26,143.0	22,073.9
Provision for Corporate Tax	1,001.8	917.5
Provisions	3,606.3	1,827.3
Other Liabilities	2,697.1	2,979.7
<b>TOTAL CURRENT LIABILITIES</b>	<b>140,482.0</b>	<b>105,736.1</b>
Long-term Borrowings	58,968.8	54,517.6
Long term lease obligations (IFRS 16)	2,074.3	2,506.4
Non Current Trade Payables	2.1	289.6
Deferred Tax Liability	35,495.5	28,084.1
Derivative Instruments	0.0	0.0
Other Non Current Liabilities	1,794.7	3,440.4
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>98,335.5</b>	<b>88,838.1</b>
<b>TOTAL EQUITY</b>	<b>222,211.6</b>	<b>219,004.2</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>461,029.1</b>	<b>413,578.4</b>

**BEER GROUP**

Consolidated Income Statements for the Twelve-Months Period Ended 31.12.2024 and 31.12.2025  
Prepared in accordance with TAS/TFRS as per CMB Regulations  
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented  
(TL mn)

	<b>2024/12 Reported</b>	<b>2024/12 Proforma</b>	<b>2025/12</b>
Sales Volume (mhl)	38.7	13.0	13.0
Sales Revenue	120,656.6	55,670.1	54,328.6
Cost of Sales (-)	-65,237.2	-28,988.5	-29,147.4
Gross Profit from Operations	55,419.4	26,681.6	25,181.3
EBIT (BNRI)	9,936.4	2,839.9	1,426.9
Operating Profit Before Finance Income/(Expense)	12,020.8	4,935.9	6,662.2
Profit Before Tax from Continuing Operations	16,768.4	5,804.6	6,621.9
Income/(Loss) for the Period	13,241.3	5,877.3	5,479.9
Equity Holders of the Parent	9,574.5	6,074.8	4,124.6
<b>EBITDA (BNRI)*</b>	<b>18,617.7</b>	<b>8,640.1</b>	<b>7,294.1</b>

\*Non-recurring items amounted to TL -314.7 million in both FY2024 Reported & FY2024 Proforma and TL 205.3 million in FY2025

\*\*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 31.12.2025  
Prepared in accordance with TAS/IFRS as per CMB Regulations  
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented  
(TL mn)

	<b>2024/12</b>	<b>2025/12</b>
Cash & Cash Equivalents	39,555.7	10,339.9
Financial Investments	171.2	206.5
Derivative Instruments	33.6	34.5
Trade Receivables	11,261.1	7,689.7
Other Receivables	630.3	568.6
Inventories	19,270.8	9,694.0
Other Current Assets	6,599.3	5,769.8
<b>TOTAL CURRENT ASSETS</b>	<b>77,522.1</b>	<b>34,303.0</b>
Trade Receivables	0.4	1.1
Financial Investments	20.5	54,627.3
Investments in Associates	18,602.4	18,545.3
Property, Plant and Equipment (incl. inv properties)	29,434.8	13,120.8
Right of Use Assets	1,340.5	1,573.7
Other Intangible Assets	30,009.1	1,925.0
Goodwill	10,567.4	2,438.8
Deferred Tax Assets	9,024.9	7,902.3
Other Non-Current Assets	4,126.0	3,584.4
<b>TOTAL NON-CURRENT ASSETS</b>	<b>103,126.2</b>	<b>103,718.8</b>
<b>TOTAL ASSETS</b>	<b>180,648.2</b>	<b>138,021.7</b>
Current portion of long term borrowings	2,911.5	3,033.6
Short-term Borrowings	9,995.0	12,158.3
Current portion of term lease obligations (IFRS 16)	778.4	748.6
Derivative Instruments	0.0	109.8
Current Trade Payables	36,516.3	11,729.7
Other Current Payables	15,865.8	11,494.9
Provision for Corporate Tax	284.9	51.5
Provisions	2,514.0	341.6
Other Liabilities	1,301.1	1,221.5
<b>TOTAL CURRENT LIABILITIES</b>	<b>70,167.0</b>	<b>40,889.6</b>
Long-term Borrowings	23,449.3	22,951.0
Long term lease obligations (IFRS 16)	653.0	810.8
Deferred Tax Liability	8,661.7	1,413.7
Other Non Current Liabilities	596.9	2,558.5
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>33,360.9</b>	<b>27,734.0</b>
<b>TOTAL EQUITY</b>	<b>77,120.3</b>	<b>69,398.2</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>180,648.2</b>	<b>138,021.7</b>

**SOFT DRINK OPERATIONS (CCI)**

Consolidated Income Statements For the Twelve-Months Period Ended 31.12.2024 and 31.12.2025

Prepared in accordance with TAS/IFRS as per CMB Regulations

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL mn)

	<b>2024/12</b>	<b>2025/12</b>
<b>SALES VOLUME (UC millions)</b>	<b>1,501.4</b>	<b>1,622.1</b>
<b>SALES REVENUE</b>	<b>180,216.2</b>	<b>187,184.5</b>
Cost of Sales (-)	-116,616.1	-120,616.5
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>63,600.1</b>	<b>66,568.0</b>
Selling, Distribution and Marketing Expenses (-)	-29,790.3	-31,184.3
General and Administrative Expenses (-)	-9,770.2	-10,112.2
Other Operating Income /Expense (net)	679.9	-115.9
<b>EBIT</b>	<b>24,719.5</b>	<b>25,155.6</b>
Income / Expense From Investing Activities (net)	-97.6	-61.7
Income / (Loss) from Associates	-6.3	3.0
<b>OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)</b>	<b>24,615.6</b>	<b>25,096.9</b>
Financial Income / Expenses (net)	-11,449.7	-10,541.2
Monetary Gain / Loss	12,936.7	6,778.6
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>26,102.6</b>	<b>21,334.3</b>
-Deferred Tax Income/(Expense)	-1,730.9	-1,571.7
-Current Period Tax Expense	-4,880.0	-5,499.3
<b>INCOME/(LOSS) FOR THE PERIOD</b>	<b>19,491.8</b>	<b>14,263.3</b>
<b>Profit/(Loss) Attributable to:</b>		
Non-Controlling Interest	-102.3	-191.0
Equity Holders of the Parent	19,389.5	14,072.4
<b>EBITDA</b>	<b>33,176.6</b>	<b>33,197.5</b>

**SOFT DRINK OPERATIONS (CCI)**

Consolidated Balance Sheets as of 31.12.2024 and 31.12.2025  
Prepared in accordance with TAS/IFRS as per CMB Regulations  
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented  
(TL mn)

	2024/12	2025/12
Cash and Cash Equivalents	30,437.1	26,304.2
Investments in Securities	125.3	222.1
Derivative Financial Instruments	49.1	210.2
Trade Receivables	16,923.1	19,035.1
Other Receivables	771.9	203.4
Inventories	20,133.1	19,091.4
Prepaid Expenses	4,807.0	4,496.3
Tax Related Current Assets	2,588.0	1,191.1
Other Current Assets	3,691.8	2,863.1
<b>TOTAL CURRENT ASSETS</b>	<b>79,526.4</b>	<b>73,616.9</b>
Derivative Financial Instruments	0.0	0.0
Other Receivables	241.1	229.3
Right of Use Asset	940.8	1,395.1
Property, Plant and Equipment	71,016.3	73,937.9
Intangible Assets	31,662.3	31,891.6
Goodwill	7,220.8	6,996.2
Prepaid Expenses	2,151.8	1,380.2
Deferred Tax Asset	1,388.6	1,291.0
Other Non Current Asset	0.0	37.1
<b>TOTAL NON-CURRENT ASSETS</b>	<b>114,621.8</b>	<b>117,158.5</b>
<b>TOTAL ASSETS</b>	<b>194,148.1</b>	<b>190,775.4</b>
Short-term Borrowings	19,832.0	13,638.0
Current Portion of Long-term Borrowings	8,186.5	5,940.1
Bank Loans	7,869.4	5,501.2
Financial lease payables	317.0	438.8
Trade Payables	33,532.1	34,515.4
Payables Related to Employee Benefits	667.9	705.4
Other Payables	4,506.4	5,537.5
Derivative Financial Instruments	3.8	196.6
Provision for Corporate Tax	716.9	866.0
Current Provisions	1,074.6	1,466.6
Other Current Liabilities	836.7	970.8
<b>TOTAL CURRENT LIABILITIES</b>	<b>69,356.8</b>	<b>63,836.5</b>
Long-term Borrowings	35,490.2	31,562.7
Financial lease payables	817.6	978.8
Trade and Other Payables	4.7	2.7
Provision for Employee Benefits	1,159.3	1,128.9
Deferred Tax Liability	6,620.1	6,638.6
Derivative Financial Instruments	0.0	0.0
Other Non-Current Liabilities	0.5	0.0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>44,092.4</b>	<b>40,311.7</b>
<b>TOTAL EQUITY</b>	<b>80,699.0</b>	<b>86,627.2</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>194,148.1</b>	<b>190,775.4</b>

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 21,000 decares of land, 4 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 12% of its sales revenue from exports and 88% 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 66% of its sales revenue from exports and 34% 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 15,318 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 31.12.2024 and 31.12.2025 as well as the balance sheets as of 31.12.2024 and 31.12.2025.

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 December 31, 2025, the beer operations in Russia, which were excluded from consolidation, were accounted for as "Financial Investment".

**BEER OPERATIONS' FY2025 RESULTS PRESENTATION & WEBCAST**

Anadolu Efes – FY2025 Results Presentation will be held on Friday, 6<sup>th</sup> of March 2026 at 17:00 (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](http://www.anadoluefes.com)

**ENQUIRIES**

For financial reports and further information regarding Anadolu Efes, please visit our website at [www.anadoluefes.com](http://www.anadoluefes.com) or you may contact;

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