

ANADOLU EFES

ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.

Interim Operational Report

as of 30.09.2025

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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 35 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 (September 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 30.09.2025, 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 September 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 İstanbul (BIST).

2.2 Main Subsidiaries (September 30, 2025):



*Direct and indirect total shareholding

2.3 Organizational Chart (September 30, 2025):



*As of October 31st 2025, Anadolu Efes Group Information and Digital Solutions Director Murat Özkan left his position.

3. DEVELOPMENTS IN THE PERIOD:

3.1 Announcement Regarding the Publication of the 2024 Sustainability Report in Compliance with TSRS (August 18, 2025):

Our Company's 2024 Sustainability Report in Compliance with TSRS, which has been prepared in accordance with the Türkiye Sustainability Reporting Standards (TSRS) pursuant to the regulations of the Public Oversight, Accounting and Auditing Standards Authority of the Republic of Türkiye, and subjected to the mandatory sustainability assurance audit by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., is enclosed herewith and has also been made available to the public on our Company's website at www.anadoluefes.com.

3.2 Announcement Regarding Rating Affirmation By JCR Eurasia (August 19, 2025):

JCR Eurasia Rating has affirmed Long-Term National Issuer Credit Rating of Anadolu Efes as "AAA (tr)" and Short-Term National Issuer Credit Rating as "I1+ (tr)" which represent the highest notation; with "Stable" outlook.

JCR Eurasia Rating has affirmed our Company's Long-Term International Foreign and Local Currency Issuer Credit Rating as "BB+". The Outlook remained "Negative".

In their report, JCR Eurasia Rating emphasized Anadolu Efes' solid business model, with balanced revenue and cash flow generation capacity supported by both beer and soft drink operations across multiple geographies. They highlighted our Company's diversified funding structure through domestic and international debt instruments, which helps mitigate refinancing risks, as well as Anadolu Efes' ability to maintain a reasonable level of financial leverage.

3.3 Anadolu Efes Expands Spirits Portfolio With The Acquisition Of Tariş Üzüm (August 29, 2025):

As announced on April 16, 2024, we are actively working to expand our collaboration in the spirits category to other countries where we operate, while continuing to enhance our spirits portfolio through new partnerships. As stated in our vision, we are firmly committed to our strategy of transforming into a beverage company that goes beyond beer, offering consumers a wider range of product portfolio, as we pursue our ambition to become one of the most admired and fastest-growing global players in the beverage industry.

Within this scope, a non-binding preliminary agreement has been signed between our Company and S.S. Tariş Üzüm Tarım Satış Kooperatif Birliği regarding the acquisition of 60% of the shares representing the capital of Tariş Üzüm Alkollü Alkolsüz İçecekler Sanayi ve Ticaret Anonim Şirketi ("Tariş Üzüm") ("Transaction-1"). According to the mutual agreement reached by the parties, the transfer price for 60% of the shares representing Tariş Üzüm's capital has been determined as USD 26 million, subject to adjustments for working capital in Tariş Üzüm's closing date balance sheet.

Through this acquisition, our portfolio in Türkiye operations will be expanded with the addition of "Mercan" the flagship raki brand in Tariş Üzüm's portfolio, strengthening and broadening our product offering in the spirits category.

In addition, upon completion of the acquisition under Transaction-1, our Company is also planning to restructure all current and future operations in the spirits category under a joint framework with its main shareholder, AG Anadolu Group Holding A.Ş. ("Anadolu Group"), with the objective of enhancing operational efficiency and mitigating any potential impact on its balance sheet. Accordingly, the acquisition under Transaction-1 is planned to be carried out by another subsidiary ("Transaction-2"), which will be owned 49.9% by Anadolu Grubu and 50.1% by our Company.

In connection with Transaction-1 and Transaction-2 described above, the necessary procedures, including preliminary applications to the relevant authorities, have been initiated, and within this scope, our Company submitted an application to the Competition Authority for approval of Transaction-1 and Transaction-2 on 29/08/2025.

Subject to developments regarding both the potential acquisition of Tariş Üzüm and restructuring of the spirits business, further information will be disclosed in due course.

In order to allow the negotiations regarding the transaction to continue and to protect the interests of our Company, a Board Decision had been taken to postpone disclosure pursuant to the Capital Markets Board's Material Events Communiqué No. II-15.1; however, as the circumstances requiring postponement have now been resolved, this announcement is hereby being made.

3.4 Announcement Regarding the Change in Trade Name and Logo of the JV in Russia (September 2, 2025):

It has been announced by the external temporary management appointed to the company operating in our Russian joint venture on December 30, 2024, that the trade name and logo of the company have been changed.

This change is related to the trade name and logo of the company and does not result in any change in the ownership structure and legal status of the shares of the corresponding company.

Developments in this regard will be duly announced.

3.5 Announcement Regarding the Completion of the Sale of Domestic Debt Instruments (September 8, 2025):

The sale of domestic bond with ISIN code TRFEFES92610 is completed with 364 days term, coupon payment of four times a year and floating rate of TL REF + 1% at a maturity date of 07.09.2026. The transaction has been completed, and the settlement was finalized on 08.09.2025. 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 Ak Yatırım Menkul Değerler A.Ş.

3.6 Announcement Regarding the News About Russia Operations (September 25, 2025):

In recent days, certain news concerning our operations in Russia has been published in the media and on social media.

This news does not reflect the facts. We would like to emphasize that apart from the disclosures already made, there are no new developments. We kindly remind the public and our investors to consider only the official disclosures to be made by our Company through the Public Disclosure Platform.

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 nine months of 2025.

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Company representatives attended 10 roadshows/conferences (physical and virtual) that were intended to provide shareholders and investors with information about the company for the first nine months of 2025. In the meantime, meetings took place with a total of 269 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 nine months of 2025, three Committee meetings were held, whose date are on 27.02.2025, 28.07.2025, 22.09.2025. 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 Ağırdır	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) İ. İzzet Özilhan (Member) Beliz Chappuie (Member) M. Hurşit Zorlu (Member) Tamer Haşimoğlu (Member) R. Engin Akçakoca (Member) Jason Gerard Warner (Member) R. Aslı Kılıç Demirel (Member)	Lale Develioğlu (Chairperson) İ. İzzet Özilhan (Member) R. Engin Akçakoca (Member) Ben Graham (Member) Burak Başarır (Member)	Bekir Ağırır (Chairperson) İ. İzzet Özilhan (Member) R. Engin Akçakoca (Member) Lale Develioğlu (Member) Burak Başarır (Member)

5. SUBSEQUENT EVENTS:

5.1 Announcement Regarding The Board Decision For The Issuance Of Debt Instrument And Capital Markets Board Application (October 2, 2025):

In order to diversify debt structure of our Company, on October 2nd, 2025, our Board of Directors has taken the decision to authorize Company management to issue Turkish Lira debt instruments up to 10 Billion Turkish Liras, through a single or multiple issuances to qualified investors domestically and/or private placement methods, with a maximum maturity of 36 months, with a discount and/or a fixed or floating coupon depending on the market conditions within the framework of the Capital Markets Law and related legislations. Accordingly, Company management is authorized to make all required applications to the Banking Regulation and Supervision Agency, the Capital Markets Board, Borsa İstanbul A.Ş., Central Registry Agency, Takasbank and other relevant authorities, and to carry out, complete all other necessary actions, to prepare and sign all the documents on behalf of our Company.

Following the resolution of the Board of Directors, the Company has made an application to the Capital Markets Board ("Board") on October 2nd, 2025 regarding the issuance of domestic debt instruments for the approval of issuance certificate pursuant to the Capital Market Law No. 6362 and the provisions of Communiqué VII-128.8 on Debt Securities of Capital Markets Board and other relevant legislations.

5.2 Announcement Regarding Redemption Of The Domestic Bond (October 15, 2025):

The redemption and final coupon payment of the domestic bond with a nominal value of TL 2,000,000,000 issued on 10.10.2023 which had 736 day maturity and quarterly coupon payments with fixed interest rate of 47.00% and ISIN code TRSEFESE2516, was completed as of October 15, 2025.

5.3 Announcement Regarding Standard&Poor's Credit Rating Decision (October 15, 2025):

Standard & Poor's Global Ratings ("S&P") has downgraded Anadolu Efes' long-term issuer credit rating and the rating on its outstanding senior unsecured notes due June 2028 by one notch, from 'BB+' to 'BB'. The Outlook remains "Negative."

In its report, S&P assessed Anadolu Efes' liquidity position as "Adequate," reflecting that the Company's available cash sources continue to exceed its uses, supported by sizeable cash balances and limited refinancing requirements until the end of June 2028, while acknowledging the Company's strong market positions and regional diversification.

5.4 CMB Approval For Debt Instrument Issuance And Issuance Certificate (October 27, 2025):

Our application to Capital Markets Board (CMB) pursuant to the Capital Market Law No. 6362 and the provisions of Communiqué VII-128.8 on Debt Securities of Capital Markets Board and other relevant legislation, regarding the issuance of debt instruments which was announced to the public on 02.10.2025, was approved by CMB on 23.10.2025 with resolution numbered 56/1965 and was published in the CMB's Weekly Bulletin No. 2025/55.

The approved Issuance Certificate and its annex together with the Application Form are available on our website.

6. SUSTAINABILITY:

You can access to our 2024 Sustainability Report in Compliance with TSRS and 2024 Integrated Annual Report through the links in our website.

- [2024 Sustainability Report in Compliance with TSRS](#)
- [2024 Integrated Annual Report](#)

ANADOLU EFES

EARNINGS RELEASE

Istanbul, November 5, 2025

Unless otherwise indicated, the 3Q2024 & 9M2024 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 9M2025 results, which also exclude the Russian operations. Please refer to our 1Q2025 Earnings Release for more detailed information.

3Q2025 CONSOLIDATED HIGHLIGHTS

- **Sales volume** increased by 7.0% on a proforma basis to 31.0 mhl
- **Net sales revenue** up by 3.8% on a proforma basis to TL 68,860.3 million
- **EBITDA (BNRI*)** up by 7.7% on a proforma basis to TL 15,365.6 million
- **Consolidated Free Cash Flow** was at TL 9,416.9 million

9M2025 CONSOLIDATED HIGHLIGHTS

- **Sales volume** increased by 7.5% on a proforma basis to 86.2 mhl
- **Net sales revenue** down 0.7% on a proforma basis to TL 188,622.5 million
- **EBITDA (BNRI*)** down 8.9% on a proforma basis to TL 33,319.3 million
- **Consolidated Free Cash Flow** was at TL -2,921.0 million

BEER GROUP PRESIDENT AND ANADOLU EFES CEO ONUR ALTÜRK COMMENTED:

Following the solid results achieved in the first half of the year, market complexities became more evident in the third quarter, particularly in the domestic beer market. Nevertheless, we managed to sustain flat YTD beer volumes, as our diversified market presence enabled us to offset softness in certain geographies with growth in others. On a consolidated basis, Anadolu Efes delivered a robust 7.5% increase in YTD, demonstrating the continued strength of our diverse portfolio and geography as well as the resilience of our operations amid a challenging operating environment.

Beer Group volumes contracted in the third quarter, mainly driven by a slowdown in Türkiye. Following four consecutive years of strong growth, Türkiye beer operations experienced a moderation in demand. While this deceleration had been anticipated to some extent due to a high base of previous years, the decline was more than expected. The softening of volumes was largely attributable to continued pressure on consumer purchasing power, despite historically high levels of discounting across the market. In addition, a lower number of tourists compared to last year adversely impacted the performance of the HORECA channel. We continue to navigate market headwinds through strengthening our portfolio and execution, supported by our strong route-to-market capabilities, agility in the field, and a highly committed sales team. In our international beer operations, a slight decline was recorded on average, yet Kazakhstan continued the good momentum from previous period.

Our soft drinks operations delivered high-single digits volume growth with all international markets contributing positively, namely Central Asia. In Türkiye, volumes declined slightly, reflecting a deliberate deprioritization of certain categories in line with the focus on driving sustainable value creation.

As I highlighted at the beginning of the year, one of our key priorities for 2025 and beyond is to expand into new geographies and product categories within the Beer Group. In this context, we took two important steps in the third quarter. First, a non-binding preliminary agreement was signed with Tarış Üzüm for the acquisition of 60% of the shares of the Company. We are excited to add the raki brand "Mercan" to our portfolio, further strengthening and broadening our product offerings in the spirits category. In addition, a license agreement was signed with Salyan Food Products in Azerbaijan for the production, sales, distribution, and marketing of Efes and Efes Draft brands within Azerbaijan; marking a strategic step in expanding our regional operational footprint.

(*) Before Non-Recurring Items

Another key area I emphasized earlier in the year is that strengthening Free Cash Flow remains a clear business priority, guiding both our operational and financial decisions. 2025 continues to be a challenging year, as intensified discounting in Türkiye limits profitability margin expansion, while high borrowing costs continue to weigh on cash generation. Nevertheless, we are taking concrete actions to support Free Cash Flow generation from cost and CAPEX optimization to working capital improvement initiatives in order to improve our leverage metrics for 2026 and beyond.

We have been operating under persistent macroeconomic volatility, political uncertainties, sticky inflation, and fluctuating demand dynamics all at varying degrees across our operating countries for a long period of time. Yet, we continue to navigate these challenges effectively, supported by our strong execution capabilities and the resilience of our brand portfolio. These strengths give us confidence not only in sustaining profitable growth, but also in successfully delivering on our long-term strategic ambitions.

KEY FINANCIALS & RATIOS

As stipulated by the decree of the Capital Markets Board, the financial statements for the 9M2025 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 9 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)	3Q2024 Reported	3Q2024 Proforma	3Q2025	Proforma Change %	9M2024 Reported	9M2024 Proforma	9M2025	Proforma Change %
Volume (mhl)	35.8	29.0	31.0	7.0%	99.7	80.2	86.2	7.5%
Net Sales Revenue	82,902.5	66,337.6	68,860.3	3.8%	239,310.8	189,937.6	188,622.5	-0.7%
Gross Profit	34,236.7	26,686.6	27,821.4	4.3%	94,767.6	73,107.8	70,368.1	-3.7%
EBIT (BNRI)	13,263.0	10,995.0	11,987.1	9.0%	31,849.7	26,071.0	22,615.2	-13.3%
EBITDA (BNRI)	17,497.0	14,266.3	15,365.6	7.7%	44,439.5	36,574.2	33,319.3	-8.9%
Net Income/(Loss)*	7,464.8	5,804.8	5,252.6	-9.5%	18,150.0	15,143.5	11,588.8	-23.5%
FCF	7,163.1	2,227.1	9,416.9	322.8%	6,438.0	-4,853.6	-2,921.0	39.8%
				Proforma Change (bps)				Proforma Change (bps)
Gross Profit Margin	41.3%	40.2%	40.4%	17	39.6%	38.5%	37.3%	-118
EBIT (BNRI) Margin	16.0%	16.6%	17.4%	83	13.3%	13.7%	12.0%	-174
EBITDA (BNRI) Margin	21.1%	21.5%	22.3%	81	18.6%	19.3%	17.7%	-159
Net Income/(Loss) Margin*	9.0%	8.8%	7.6%	-112	7.6%	8.0%	6.1%	-183
Beer Group (TL mn)	3Q2024 Reported	3Q2024 Proforma	3Q2025	Proforma Change %	9M2024 Reported	9M2024 Proforma	9M2025	Proforma Change %
Volume (mhl)	11.0	4.1	3.9	-4.9%	29.8	10.3	10.3	-0.1%
Net Sales Revenue	33,407.6	16,841.9	15,674.2	-6.9%	93,121.3	43,748.1	41,420.5	-5.3%
Gross Profit	16,315.2	8,764.8	7,787.6	-11.1%	42,531.5	20,871.6	19,647.7	-5.9%
EBIT (BNRI)	4,733.0	2,464.9	2,101.0	-14.8%	8,833.2	3,054.6	2,101.1	-31.2%
EBITDA (BNRI)	7,026.9	3,796.2	3,443.7	-9.3%	15,067.9	7,202.7	6,367.3	-11.6%
Net Income/(Loss)*	4,050.9	2,390.8	1,673.4	-30.0%	10,085.6	7,079.1	6,053.4	-14.5%
FCF	5,757.9	821.9	-1,343.9	n.m.	10,146.2	-1,145.3	-5,474.3	-378.0%
				Proforma Change (bps)				Proforma Change (bps)
Gross Profit Margin	48.8%	52.0%	49.7%	-236	45.7%	47.7%	47.4%	-27
EBIT (BNRI) Margin	14.2%	14.6%	13.4%	-123	9.5%	7.0%	5.1%	-191
EBITDA (BNRI) Margin	21.0%	22.5%	22.0%	-57	16.2%	16.5%	15.4%	-109
Net Income/(Loss) Margin*	12.1%	14.2%	10.7%	-352	10.8%	16.2%	14.6%	-157
CCI (TL mn)	3Q2024		3Q2025	Change %	9M2024		9M2025	Change %
Volume (mn u/c)	438.0		477.1	8.9%	1,230.7		1,337.0	8.6%
Net Sales Revenue	48,934.0		52,201.0	6.7%	144,927.2		145,162.0	0.2%
Gross Profit	17,837.7		19,897.0	11.5%	52,352.5		50,755.9	-3.0%
EBIT	8,591.0		9,815.5	14.3%	23,657.4		20,882.8	-11.7%
EBITDA	10,456.8		11,653.9	11.4%	29,559.3		26,805.2	-9.3%
Net Income/(Loss)*	6,894.7		7,181.5	4.2%	19,020.7		14,064.8	-26.1%
FCF	863.3		10,799.7	1151.0%	-2,563.9		4,805.9	n.m.
				Change (bps)				Change (bps)
Gross Profit Margin	36.5%		38.1%	166	36.1%		35.0%	-116
EBIT Margin	17.6%		18.8%	125	16.3%		14.4%	-194
EBITDA Margin	21.4%		22.3%	96	20.4%		18.5%	-193
Net Income/(Loss) Marain*	14.1%		13.8%	-33	13.1%		9.7%	-344

* Net income attributable to shareholders

OPERATIONAL PERFORMANCE – ANADOLU EFES CONSOLIDATED

AEFES Consolidated (TL mn)	3Q2024 Reported	3Q2024 Proforma	3Q2025	Proforma change %	9M2024 Reported	9M2024 Proforma	9M2025	Proforma change %
Volume (mhl)	35.8	29.0	31.0	7.0%	99.7	80.2	86.2	7.5%
Net Sales Revenue	82,902.5	66,337.6	68,860.3	3.8%	239,310.8	189,937.6	188,622.5	-0.7%
Gross Profit	34,236.7	26,686.6	27,821.4	4.3%	94,767.6	73,107.8	70,368.1	-3.7%
EBIT (BNRI)	13,263.0	10,995.0	11,987.1	9.0%	31,849.7	26,071.0	22,615.2	-13.3%
EBITDA (BNRI)	17,497.0	14,266.3	15,365.6	7.7%	44,439.5	36,574.2	33,319.3	-8.9%
Net Income/(Loss)*	7,464.8	5,804.8	5,252.6	-9.5%	18,150.0	15,143.5	11,588.8	-23.5%
FCF	7,163.1	2,227.1	9,416.9	322.8%	6,438.0	-4,853.6	-2,921.0	39.8%
	Proforma Change (bps)				Proforma Change (bps)			
Gross Profit Margin	41.3%	40.2%	40.4%	17	39.6%	38.5%	37.3%	-118
EBIT (BNRI) Margin	16.0%	16.6%	17.4%	83	13.3%	13.7%	12.0%	-174
EBITDA (BNRI) Margin	21.1%	21.5%	22.3%	81	18.6%	19.3%	17.7%	-159
Net Income/(Loss) Margin*	9.0%	8.8%	7.6%	-112	7.6%	8.0%	6.1%	-183

*Net income attributable to shareholders

Anadolu Efes' consolidated sales volume recorded a solid 7.0% growth on a proforma basis in 3Q2025, compared to the same quarter of last year, reaching 31.0 mhl. The consolidated growth was driven by strong momentum in the soft drink operations, particularly supported by robust performances in Central Asia and Iraq. On the other hand, the beer group posted a softer performance during the quarter, mainly reflecting slowing consumption trends in the domestic market.

Consolidated net sales revenue increased by 3.8% on a proforma basis to TL 68,860.3 million in 3Q2025, mainly driven by the consolidated volume growth recorded during the period. However, net sales revenue per hectoliter declined by 3.0%, reflecting the continued affordability focus, limited price adjustments and elevated discounting, despite price adjustments in certain markets and a deepened focus on quality mix. All in all, 9M2025 consolidated revenue reached TL 188,622.5 million, representing almost a flat performance on a proforma basis versus last year. Excluding the impact of TAS 29, revenue growth was at 33.3%, yielding a 24.1% increase in constant currency terms.

Consolidated EBITDA (BNRI) expanded by 7.7% on a proforma basis to TL 15,365.6 million, with a margin of 22.3%. The beer group recorded lower gross profit margin, driven by a softer topline performance, yet the EBITDA margin contraction remained limited, supported by higher other operating income. The soft drink operations delivered margin expansion, benefiting from improved gross margins on a normalized cost base in domestic operations and solid volume growth across international markets. As a result, EBITDA (BNRI) reached TL 33,319.3 million in 9M2025, with a margin of 17.7%, 159 bps below last year's proforma level. Excluding the impact of TAS 29, EBITDA (BNRI) increased by 21.8% on a proforma basis to TL 36,549.7 million, with a margin of 20.0%.

Anadolu Efes reported a **consolidated net profit** of TL 5,252.6 million in 3Q2025, compared to TL 5,804.8 million in 3Q2024 on a proforma basis. Financial expenses were higher y-o-y, mainly due to increased borrowings in domestic operations across both businesses. In addition, monetary gains were lower, reflecting the slower inflation levels compared to the previous year. Despite the improvement in operational profitability, the impacts of higher financial expenses and lower monetary gains were only partially offset. Consequently, net income reached TL 11,588.8 million in 9M2025. Excluding the impact of TAS 29, consolidated net profit (excluding CTA*) would be TL 6,097.3 million for the same period.

Anadolu Efes' **consolidated Free Cash Flow** was TL 9,416.9 million in 3Q2025, up from TL 2,227.1 million a year ago on a proforma basis, reflecting the strong improvement in soft drink operations. Cash flow generation benefited from higher operational profitability and a strong improvement in working capital, while capital expenditures and tax payments were also lower y-o-y during the quarter. **Consolidated Net Debt to EBITDA (BNRI)** recorded at 1.5x, while excluding the impact of TAS 29, consolidated Net Debt to EBITDA (BNRI) was at 1.3x as of September 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)	3Q2024 Reported	3Q2024 Proforma	3Q2025	Proforma change %	9M2024 Reported	9M2024 Proforma	9M2025	Proforma change %
Volume (mhl)	11.0	4.1	3.9	-4.9%	29.8	10.3	10.3	-0.1%
Net Sales Revenue	33,407.6	16,841.9	15,674.2	-6.9%	93,121.3	43,748.1	41,420.5	-5.3%
Gross Profit	16,315.2	8,764.8	7,787.6	-11.1%	42,531.5	20,871.6	19,647.7	-5.9%
EBIT (BNRI)	4,733.0	2,464.9	2,101.0	-14.8%	8,833.2	3,054.6	2,101.1	-31.2%
EBITDA (BNRI)	7,026.9	3,796.2	3,443.7	-9.3%	15,067.9	7,202.7	6,367.3	-11.6%
Net Income/(Loss)*	4,050.9	2,390.8	1,673.4	-30.0%	10,085.6	7,079.1	6,053.4	-14.5%
FCF	5,757.9	821.9	-1,343.9	n.m.	10,146.2	-1,145.3	-5,474.3	-378.0%
				Proforma Change (bps)				Proforma Change (bps)
Gross Profit Margin	48.8%	52.0%	49.7%	-236	45.7%	47.7%	47.4%	-27
EBIT (BNRI) Margin	14.2%	14.6%	13.4%	-123	9.5%	7.0%	5.1%	-191
EBITDA (BNRI) Margin	21.0%	22.5%	22.0%	-57	16.2%	16.5%	15.4%	-109
Net Income/(Loss) Margin*	12.1%	14.2%	10.7%	-352	10.8%	16.2%	14.6%	-157

*Net income attributable to shareholders

Beer Group consolidated sales volume declined by 4.9% on a proforma basis in 3Q2025, reflecting a softer performance in domestic operations, where volumes had shown a consistent growth trend over the past few years. The decline was primarily driven by decline in consumer purchasing power, with the impact becoming more visible during the third quarter. Despite the volume contraction in the period, 9M2025 beer group sales volumes remained flat at 10.3 mhl.

International beer operations' consolidated sales volume reached 2.1 mhl in 3Q2025, recording a 2.1% decline compared to same period of last year on a proforma basis. Georgia and Moldova softer volume performance was partially offset by the growth in other international markets.

Kazakhstan operations maintained the positive momentum captured in the second quarter, achieving low-single digits growth in 3Q2025, supported by our strong portfolio execution and commercial transformation efforts with an enhanced regional and channel focus. Growth was driven by solid export performance as well as expansion in the premium segment. **Georgia** operations recorded a low-to-mid-single digits volume decline in 3Q2025, mainly due to the restructuring of the export business, which affected volume performance but had no impact on profitability. In **Moldova**, volumes declined by low single digits in 3Q2025, primarily reflecting the high base from last year's sports events and favorable weather conditions.

After a strong second quarter performance, **Türkiye** beer operations recorded 8.4% decline in 3Q2025. Volume performance during the quarter was negatively impacted by the significant weakening in consumer purchasing power amid a persistently high inflationary environment, which also weighed on the overall FMCG sector, particularly in the traditional trade channel. The quarter began with softer volumes following the price adjustment implemented at the beginning of July. In addition, a slowdown in tourism, which typically provides contribution to volumes, led to a lower-than-expected performance for the quarter. Consequently, 9M2025 volumes declined by 1.5%, reaching 4.8 mhl.

Beer Group's sales revenue decreased by 6.9% on a proforma basis to TL 15,674.2 million in 3Q2025. **International beer operation's** revenue was recorded at TL 5,945.0 million reflecting a 4.5% decline on a proforma basis. Similar to previous quarters, the decline was mainly driven by TAS 29 implementation, as local inflation exceeded the depreciation of the Turkish Lira against local currencies, where excluding TAS 29, international beer operations' revenue was up 24.0% y-o-y on a proforma basis, reaching TL 6,702.8 million in 3Q2025. Although strong topline growth was achieved in international operations excluding the TAS 29 impact, increased discounting particularly in Georgia and Moldova created some pressure. Georgia experienced pricing pressure especially in modern channel due to changing retail dynamics, while in Moldova affordability was prioritized through trade promotions and discounts, as competition's pricing lagged behind ours. In **Türkiye**,

revenue declined by 8.7% y-o-y to TL 9,627.7 million in 3Q2025. Despite price adjustments during the quarter, revenue per hectoliter decreased due to lower volumes, alongside more controlled yet still elevated discounting to align with market dynamics. Consequently, beer group revenue reached TL 41,420.5 million in 9M2025, marking a 5.3% decline on a proforma basis. Excluding TAS 29, beer group revenue was TL 40,550.5 million, reflecting a 27.2% increase on a proforma basis, while constant currency growth was at 21.4%.

Beer Group gross profit declined by 11.1% on a proforma basis to TL 7,787.6 million in 3Q2025, with a gross margin dilution of 236 bps; yet margin remained at a notably high level of 49.7%. The decline in gross margin stemmed from softer volume performance and higher COGS per hectoliter, driven by increased material costs across our operations and higher hedge levels in packaging cost in this period mainly in Türkiye. As a result, beer group gross profit reached TL 19,647.7 million in 9M2025, with a gross margin of 47.4%, reflecting only a 27 bps contraction y-o-y on a proforma basis. Excluding the impact of TAS 29, gross profit margin was flat at 53.2% in 9M2025.

Beer Group EBITDA (BNRI) decreased by 9.3% to TL 3,443.7 million, while margin contracted by 57 bps on a proforma basis to 22.0% in 3Q2025. The decline in topline performance and gross profit in the beer group was partially limited through disciplined operating expense management, particularly in Türkiye operations, where the increase in OPEX margin remained modest. In addition, in Türkiye transportation and distribution costs were lower y-o-y through effective route-to-market initiatives like route optimization projects. On the international front, CIS region on average continued to deliver above 30% margin performance; however, profitability was moderated in this period due to the high base of last year. Therefore, beer group EBITDA in 9M2025 amounted to TL 6,367.3 million, margin was realized at 15.4% with a y-o-y decline of 109 bps on a proforma basis. Excluding the impact of TAS 29, EBITDA (BNRI) margin realized as 21.8% in 9M2025, representing a contraction of 110 bps y-o-y on a proforma basis.

Beer Group net income was recorded at TL 1,673.4 million in 3Q2025 compared to TL 2,390.8 million in the same period of the prior year on a proforma basis. The decline was partly attributable to lower operational profitability, while higher financial expenses, driven by increased net interest costs resulting from higher borrowings in Türkiye, also weighed on the bottom line. As a result, beer group net income reached TL 6,053.4 million in 9M2025. Excluding the impact of TAS 29, beer group net profit excluding currency translation adjustment (CTA*) would have been TL 1,824.8 million in 9M2025.

Beer Group Free Cash Flow declined y-o-y on a proforma basis to TL -1,343.9 million in 3Q2025. Softer operational profitability, together with a temporary deterioration in working capital, and lower monetary gain collectively weighed on cash generation despite an absolute reduction in capital expenditures y-o-y. As a result, the **Net Debt to EBITDA (BNRI)** recorded at 3.9x, while excluding the impact of TAS 29, Net Debt to EBITDA (BNRI) was at 2.8x as of September 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:

With the first nine months of 2025 behind us, we continue to execute on our strategic priorities with a clear focus on affordability, balanced volume and value-led growth, as outlined at the beginning of the year. Despite persistent macroeconomic and geopolitical challenges, as well as the stickiness of inflation in several of our markets, our diversified product and country portfolio once again demonstrated resilience, agility, and our ability to successfully navigate the complexities of emerging and frontier markets.

In the face of these challenges, we delivered strong results, achieving high single-digit volume growth on a consolidated level, a clear testament to our strong execution capabilities and broad geographic footprint, while continuing to expand operating profitability and create value, with this quarter marking a stronger improvement compared to previous ones.

In 3Q2025, we achieved an 8.9% year-on-year increase in consolidated sales volumes, reaching 477 million unit cases ("uc"). All international markets contributed positively, with Uzbekistan and Kazakhstan maintaining their strong momentum from the previous quarter. Central Asian operations in general delivered a very robust performance by growing 27.0% in total. Despite the impact of floods, Pakistan operations also delivered a positive contribution. Meanwhile, Türkiye operations recorded a modest decline of 1.7%, mainly due to a double-digit decline in water, in line with our multi-year increased focus on value-adding categories. In Türkiye, Coca-Cola™ grew by 1% and the stills category delivered strong double-digit growth, partially offsetting the decline in water. This is the result of our continued focus on creating sustainable value, supported by among other things, product mix optimization as one of the key revenue growth management initiatives.

As mentioned in our previous earnings calls, while the first half of the year was more volume-driven, the focus in the second half has shifted towards value, supported by disciplined execution and revenue growth management actions, a shift clearly reflected in our third quarter results and demonstrating the agility of our business. In the third quarter we delivered quality growth both with and without inflation accounting. With inflation accounting, our operating profit margin expanded by 125 bps year on year. Excluding inflation accounting effects, we also achieved solid margin expansion year-on-year in both gross profit and EBIT. Our pre-inflation EBIT margin of 20.4% in 3Q2025, is among the highest 3rd quarter margins in the last decade.

In the first nine months, the combination of strong volume growth and EBIT delivery ranks CCI among the highest within international peers. Without inflation accounting, we reported \$2.72 Net Sales Revenue per unit case and \$606 mn EBIT, reflecting a five-year track record of consistency. Over this period, Revenue and EBIT grew at 17% CAGR in USD, driven by 7% volume CAGR, underscoring our focus on delivering sustainable, long-term value.

In October 2025, S&P Global Ratings affirmed CCI's long-term issuer credit rating at BB+ and upgraded its outlook from 'Negative' to 'Stable'. Given the macroeconomic challenges and high cost of borrowing in Türkiye, S&P's outlook revision is the outcome of CCI's ability to effectively leverage its diversified operating footprint and maintain a strong balance sheet discipline. CCI's rating stands two notches above Sovereign and remains one of the highest assigned by S&P in Türkiye.

As we approach the final months of the year, we remain focused on managing volatility and driving profitable growth. We remain confident in delivering our full year EBIT guidance. While Net Sales Revenue per unit case performance may come in slightly below our initial expectations, our volume delivery is ahead of our plans, and we expect EBIT margin dilution vs. prior year to remain within the acceptable range of what we characterized as "slight" at the beginning of the year. What truly differentiates us is not only our results, but the passion and purpose of our people and that remains our greatest source of strength as we move forward.

For the full text of Coca-Cola İçecek's 9M2025 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 01.01.2025-30.09.2025 and have not undergone an independent audit.

On a proforma basis: without the impact of TAS 29 in 9M2025,

Anadolu Efes:

- Net revenue increased by 33.3% to TL 182,495.2 million
- Gross profit rose by 29.2% to TL 72,798.0 million with a margin decline of 127 bps to 39.9%
- EBITDA (BNRI) increased by 21.8% to TL 36,549.7 million with a margin decline of 189 bps to 20.0%
- Net Profit/(Loss) (exc. CTA) was reported at TL 6,097.3 million

Beer Group:

- Net revenue increased by 27.2% to TL 40,550.5 million
- Gross profit grew by 27.4% to TL 21,575.3 million with a margin expansion of 9 bps to 53.2%
- EBITDA (BNRI) increased by 21.0% to TL 8,821.6 million with a margin decline of 110 bps to 21.8%
- Net Profit/(Loss) (exc. CTA) was reported at TL 1,824.8 million

AEFES Consolidated (TL mn)	3Q2024 Reported	3Q2024 Proforma	3Q2025	Proforma Change %	9M2024 Reported	9M2024 Proforma	9M2025	Proforma Change %
Volume (mhl)	35.8	29.0	31.0	7.0%	99.7	80.2	86.2	7.5%
Net Sales Revenue	67,842.2	53,398.7	72,420.3	35.6%	173,920.8	136,880.0	182,495.2	33.3%
Gross Profit	28,876.0	22,344.7	30,629.5	37.1%	72,584.6	56,334.9	72,798.0	29.2%
EBIT (BNRI)	12,449.2	10,531.9	14,984.0	42.3%	29,016.1	24,680.9	29,553.1	19.7%
EBITDA (BNRI)	15,157.8	12,449.3	17,374.9	39.6%	35,907.2	30,006.5	36,549.7	21.8%
Net Income/(Loss)*	4,865.2	3,537.1	4,478.6	26.6%	9,954.1	7,698.5	23,343.6	203.2%
Net Income/(Loss)* (exc. CTA)	4,865.2	3,537.1	4,478.6	26.6%	9,954.1	7,698.5	6,097.3	-20.8%
	Proforma Change (bps)				Proforma Change (bps)			
Gross Profit Margin	42.6%	41.8%	42.3%	45	41.7%	41.2%	39.9%	-127
EBIT (BNRI) Margin	18.4%	19.7%	20.7%	97	16.7%	18.0%	16.2%	-184
EBITDA (BNRI) Margin	22.3%	23.3%	24.0%	68	20.6%	21.9%	20.0%	-189
Net Income/(Loss)* (exc. CTA) Margin	7.2%	6.6%	6.2%	-44	5.7%	5.6%	3.3%	-228
Beer Group (TL mn)	3Q2024 Reported	3Q2024 Proforma	3Q2025	Proforma Change %	9M2024 Reported	9M2024 Proforma	9M2025	Proforma Change %
Volume (mhl)	11.0	4.1	3.9	-4.9%	29.8	10.3	10.3	-0.1%
Net Sales Revenue	27,825.4	13,381.9	16,440.0	22.9%	68,931.7	31,890.9	40,550.5	27.2%
Gross Profit	14,001.2	7,469.9	8,899.9	19.1%	33,189.5	16,939.9	21,575.3	27.4%
EBIT (BNRI)	4,835.6	2,918.3	3,544.9	21.5%	9,597.2	5,261.9	6,205.7	17.9%
EBITDA (BNRI)	6,342.2	3,633.7	4,382.2	20.6%	13,189.3	7,288.7	8,821.6	21.0%
Net Income/(Loss)*	2,891.2	1,563.1	767.0	-50.9%	6,124.7	3,869.2	19,071.1	392.9%
Net Income/(Loss)* (exc. CTA)	2,891.2	1,563.1	767.0	-50.9%	6,124.7	3,869.2	1,824.8	-52.8%
	Proforma Change (bps)				Proforma Change (bps)			
Gross Profit Margin	50.3%	55.8%	54.1%	-169	48.1%	53.1%	53.2%	9
EBIT (BNRI) Margin	17.4%	21.8%	21.6%	-25	13.9%	16.5%	15.3%	-120
EBITDA (BNRI) Margin	22.8%	27.2%	26.7%	-50	19.1%	22.9%	21.8%	-110
Net Income/(Loss)* (exc. CTA) Margin	10.4%	11.7%	4.7%	-702	8.9%	12.1%	4.5%	-763
CCI (TL mn)	3Q2024		3Q2025	Change %	9M2024		9M2025	Change %
Volume (mn u/c)	438.0		477.1	8.9%	1,230.7		1,337.0	8.6%
Net Sales Revenue	39,596.4		55,263.2	39.6%	104,116.5		140,301.8	34.8%
Gross Profit	14,857.9		21,490.8	44.6%	39,360.8		50,989.2	29.5%
EBIT	7,709.8		11,265.5	46.1%	19,697.6		23,346.7	18.5%
EBITDA	8,849.4		12,756.8	44.2%	22,861.1		27,568.2	20.6%
Net Income/(Loss)*	4,419.0		6,880.3	55.7%	9,904.6		11,330.1	14.4%
	Change (bps)				Change (bps)			
Gross Profit Margin	37.5%		38.9%	136	37.8%		36.3%	-146
EBIT Margin	19.5%		20.4%	91	18.9%		16.6%	-228
EBITDA Margin	22.3%		23.1%	73	22.0%		19.6%	-231
Net Income/(Loss) Margin*	11.2%		12.5%	129	9.5%		8.1%	-144

* 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.

ANADOLU EFES CONSOLIDATED FINANCIAL PERFORMANCE

EBITDA (TL mn)	9M2024 Reported	9M2024 Proforma	9M2025
Profit/loss from Operations	32,210.3	26,431.6	22,533.1
Depreciation and amortization	10,722.4	9,124.2	9,559.6
Provision for retirement pay liability	367.5	367.5	352.3
Provision for vacation pay liability	453.5	446.9	352.9
Foreign exchange gain/loss from operating activities	903.7	421.9	336.5
Rediscount interest income/expense from operating activities	-7.7	-7.7	-9.6
Other	150.4	150.4	112.4
EBITDA	44,800.1	36,934.9	33,237.2
EBITDA (BNRI*)	44,439.5	36,574.2	33,319.3

*Non-recurring items amounted to TL -360.6 million in both 9M2024 Reported & 9M2024 Proforma and TL 82.1 million in 9M2025

Financial Income / (Expense) Breakdown (TL mn)	9M2024 Reported	9M2024 Proforma	9M2025
Interest income	3,633.2	2,428.9	2,730.9
Interest expense	-13,428.9	-13,405.5	-14,870.0
Foreign exchange gain /(loss)	2,978.2	2,252.7	-76.7
Other financial expenses (net)	-2,556.2	-2,574.1	-2,345.4
Gain/(loss) on derivative transactions	-1,040.4	-724.3	-226.1
Net Financial Income /(Expense)	-10,414.2	-12,022.3	-14,787.2

Free Cash Flow (TL mn)	9M2024 Reported	9M2024 Proforma	9M2025
EBITDA (BNRI)	44,439.5	36,574.2	33,319.3
Change in Working Capital	821.5	-4,135.4	-2,386.4
Income Taxes & Employee Benefits Paid & Others	-7,744.0	-6,448.7	-2,126.9
Payments of Lease Liabilities	-837.7	-791.2	-793.0
CAPEX, net	-15,800.7	-14,677.2	-13,798.8
Net Financial Income /(Expense)	-11,083.3	-12,018.1	-14,289.0
Monetary Gain/Loss	-3,717.9	-3,717.9	-2,764.1
Non-Recurring Items	360.6	360.6	-82.1
FCF	6,438.0	-4,853.6	-2,921.0
Other investing activities (Acquisitions, Disposals and Share Capital Increases)	-1,106.8	-1,106.8	0.0
FCF (after investing activities)	5,331.2	-5,960.4	-2,921.0

	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
AEFES Consolidated (TL mn)	98,850.7	44,439.0	-54,411.7
Beer Group (TL mn)	41,403.3	12,017.5	-29,385.8
Türkiye Beer (TL mn)	41,175.6	4,057.7	-37,117.9
EBI (TL mn)	227.7	7,832.9	7,605.1
CCI (TL mn)	56,313.4	32,155.6	-24,157.8
Net Debt / EBITDA (BNRI)	9M2024 Proforma	9M2025**	
Anadolu Efes Consolidated	1.5	1.5	
Beer Group	3.7	3.9	

**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 9M2025. The amount resulting from the indexation difference in 2024 is recorded as a monetary loss in the income statement. 9M2025 figures are presented in the financial statements at their nominal value as of September 30, 2025, without any indexation. Each cash/trade receivables transaction occurring in 9M2025 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 September 30, 2025. For fixed assets acquired after 2004, the recorded amount is first indexed to September 30, 2025 using the CPI rate from the date of recording. Stocks recorded in both previous period (2024) and current period (9M2025) are indexed from the date of recording to September 30, 2025, using the CPI rate.
TRADE PAYABLES/FINANCIAL DEBT:	2024 figures are indexed to 9M2025 using the Consumer Price Index (CPI) rate for the comparison purposes with 9M2025. The amount resulting from the indexation difference in 2024 is recorded as a monetary gain in the income statement. 9M2025 figures are presented in the financial statements at their nominal value as of September 30, 2025, without any indexation. Each trade payable/financial debt transaction occurring in 9M2025 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 September 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 September 30, 2025.
GROSS SALES:	Every sales transaction recorded in the previous period (9M2024) and current period (9M2025) is indexed from the date of recording to September 30, 2025, using the CPI rate.
COST OF GOODS SOLD:	For the previous period (9M2024) and the current period (9M2025), production materials and overheads entering inventory are indexed from their date of entry into stock until September 30, 2025, using the CPI rate.
OPERATIONAL EXPENSES:	Every product and service purchased previous period (9M2024) and the current period (9M2025) is indexed from the date of purchase until September 30, 2025, using the CPI rate.
FINANCIAL INCOME / (EXPENSE):	Every interest income/expense and exchange rate income/expense recorded in the previous period (9M2024) and the current period (9M2025) is indexed from the relevant date until September 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 September 30, 2024 exchange rate, in accordance with the principle of comparability. These items are then indexed using the September 30, 2025 Consumer Price Index rate to be presented on the basis of purchasing power as of 30.09.2025.	

PLEASE CLICK TO ACCESS ALL TABLES IN EXCEL FORMAT

ANADOLU EFES

Consolidated Income Statements for the Nine-Months Period Ended 30.09.2024 and 30.09.2025

Prepared in accordance with TAS/IFRS as per CMB Regulations

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL mn)

	2024/09 Reported	2024/09 Proforma	2025/09
SALES VOLUME (mhl)	99.7	80.2	86.2
SALES REVENUE	239,310.8	189,937.6	188,622.5
Cost of Sales (-)	-144,543.2	-116,829.8	-118,254.3
GROSS PROFIT FROM OPERATIONS	94,767.6	73,107.8	70,368.1
Selling, Distribution and Marketing Expenses (-)	-44,906.3	-34,305.3	-34,480.1
General and Administrative Expenses (-)	-17,473.9	-12,942.8	-13,354.5
Other Operating Income /Expense (net)	-177.2	572.0	-0.3
EBIT (BNRI)	31,849.7	26,071.0	22,615.2
Income /Expense from Investing Activities (net)	-204.5	-201.5	3,465.1
Income / (Loss) from Associates	-6.1	-6.1	6.8
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	31,999.7	26,224.0	26,005.0
Financial Income / Expense (net)	-10,414.2	-12,022.3	-14,787.2
Monetary Gain / Loss	16,310.9	16,310.9	13,002.4
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	37,896.4	30,512.6	24,220.2
Continuing Operations Tax Income/(Expense)			
- Current Period Tax Expense (-) / Income	-7,908.6	-6,117.9	-4,662.7
- Deferred Tax Expense (-) / Income	665.7	245.8	548.6
INCOME/(LOSS) FOR THE PERIOD	30,653.5	24,640.5	20,106.1
Attributable to:			
Non-Controlling Interest	12,503.5	9,497.0	8,517.2
EQUITY HOLDERS OF THE PARENT	18,150.0	15,143.5	11,588.8
EBITDA (BNRI)*	44,439.5	36,574.2	33,319.3

*Non-recurring items amounted to TL -360.6 million in both 9M2024 Reported & 9M2024 Proforma and TL 82.1 million in 9M2025

**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 30.09.2025
Prepared in accordance with TAS/IFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

	2024/12	2025/09
Cash & Cash Equivalents	68,024.3	42,419.3
Financial Investments	284.2	2,019.7
Derivative Instruments	83.6	60.2
Trade Receivables from Third Parties	24,662.3	33,209.4
from Related Parties	2,662.8	3,870.3
Other Receivables	1,592.0	1,277.5
Inventories	37,890.8	24,298.3
Other Current Assets	16,942.6	14,001.4
TOTAL CURRENT ASSETS	152,142.5	121,156.0
Trade Receivables	0.4	2.1
Financial Investments	23.1	52,923.4
Investments in Associates	24.7	20.9
Property, Plant and Equipment (incl. inv properties)	101,903.7	87,651.2
Right of Use Assets	3,887.2	4,271.8
Other Intangible Assets	148,263.4	119,351.9
Goodwill	17,336.4	9,293.8
Deferred Tax Assets	11,876.3	11,699.6
Derivative Instruments	0.0	74.0
Other Non-Current Assets	6,333.1	5,991.6
TOTAL NON-CURRENT ASSETS	289,648.3	291,280.3
TOTAL ASSETS	441,790.8	412,436.4
Short-term Borrowings	28,885.5	30,711.5
Current portion of long term borrowings	10,382.3	11,836.4
Current portion of term lease obligations (IFRS 16)	1,185.4	1,179.9
Derivative Instruments	3.7	403.8
Current Trade Payables to Third Parties	58,028.4	42,918.4
to Related Parties	4,082.1	1,113.9
Other Current Payables	25,052.1	20,923.2
Provision for Corporate Tax	960.0	2,127.0
Provisions	3,455.8	1,927.9
Other Liabilities	2,584.5	2,328.5
TOTAL CURRENT LIABILITIES	134,619.8	115,470.4
Long-term Borrowings	56,508.1	53,027.3
Long term lease obligations (IFRS 16)	1,987.7	2,095.6
Non Current Trade Payables	2.1	289.8
Deferred Tax Liability	34,014.3	25,534.9
Derivative Instruments	0.0	0.0
Other Non Current Liabilities	1,719.8	3,366.6
TOTAL NON-CURRENT LIABILITIES	94,232.0	84,314.2
TOTAL EQUITY	212,939.0	212,651.8
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	441,790.8	412,436.4

BEER GROUP

Consolidated Income Statements for the Nine-Months Period Ended 30.09.2024 and 30.09.2025

Prepared in accordance with TAS/TFRS as per CMB Regulations

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL mn)

	2024/09 Reported	2024/09 Proforma	2025/09
Sales Volume (mhl)	29.8	10.3	10.3
Sales Revenue	93,121.3	43,748.1	41,420.5
Cost of Sales (-)	-50,589.8	-22,876.5	-21,772.8
Gross Profit from Operations	42,531.5	20,871.6	19,647.7
EBIT (BNRI)	8,833.2	3,054.6	2,101.1
Operating Profit Before Finance Income/(Expense)	10,721.1	4,945.4	7,239.7
Profit Before Tax from Continuing Operations	14,506.9	7,123.2	7,715.4
Income/(Loss) for the Period	13,012.0	6,999.0	7,481.6
Equity Holders of the Parent	10,085.6	7,079.1	6,053.4
EBITDA (BNRI)*	15,067.9	7,202.7	6,367.3

*Non-recurring items amounted to TL -360.6 million in both 9M2024 Reported & 9M2024 Proforma and TL 82.1 million in 9M2025

**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 30.09.2025
Prepared in accordance with TAS/IFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

	2024/12	2025/09
Cash & Cash Equivalents	37,905.0	11,828.6
Financial Investments	164.1	188.8
Derivative Instruments	32.2	20.1
Trade Receivables	10,791.2	10,675.8
Other Receivables	604.0	673.5
Inventories	18,466.7	7,359.9
Other Current Assets	6,323.9	5,849.3
TOTAL CURRENT ASSETS	74,287.1	36,596.0
Trade Receivables	0.8	2.1
Financial Investments	19.7	52,920.0
Investments in Associates	17,826.2	17,811.8
Property, Plant and Equipment (incl. inv properties)	28,206.5	12,447.8
Right of Use Assets	1,194.6	1,428.9
Other Intangible Assets	28,756.9	1,856.0
Goodwill	10,126.4	2,344.7
Deferred Tax Assets	8,323.7	8,156.6
Other Non-Current Assets	4,368.0	3,657.2
TOTAL NON-CURRENT ASSETS	98,822.8	100,625.2
TOTAL ASSETS	173,109.9	137,221.2
Current portion of long term borrowings	2,790.0	4,150.7
Short-term Borrowings	9,577.9	14,652.5
Current portion of term lease obligations (IFRS 16)	745.9	775.6
Derivative Instruments	0.0	201.2
Current Trade Payables	34,992.5	10,729.3
Other Current Payables	15,203.7	10,304.8
Provision for Corporate Tax	273.0	125.4
Provisions	2,409.1	701.2
Other Liabilities	1,246.8	745.1
TOTAL CURRENT LIABILITIES	67,239.0	42,385.7
Long-term Borrowings	22,470.8	21,047.1
Long term lease obligations (IFRS 16)	625.8	777.4
Deferred Tax Liability	8,300.2	861.8
Other Non Current Liabilities	572.0	2,470.6
TOTAL NON-CURRENT LIABILITIES	31,968.7	25,156.9
TOTAL EQUITY	73,902.2	69,678.6
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	173,109.9	137,221.2

SOFT DRINK OPERATIONS (CCI)

Consolidated Income Statements For the Nine-Months Period Ended 30.09.2024 and 30.09.2025

Prepared in accordance with TAS/TFRS as per CMB Regulations

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

	2024/09	2025/09
SALES VOLUME (UC millions)	1,230.7	1,337.0
SALES REVENUE	144,927.2	145,162.0
Cost of Sales (-)	-92,574.7	-94,406.1
GROSS PROFIT FROM OPERATIONS	52,352.5	50,755.9
Selling, Distribution and Marketing Expenses (-)	-22,458.2	-22,926.1
General and Administrative Expenses (-)	-6,925.3	-7,113.6
Other Operating Income /Expense (net)	688.4	166.5
EBIT	23,657.4	20,882.8
Income / Expense From Investing Activities (net)	-283.2	-84.4
Income / (Loss) from Associates	-5.3	5.4
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	23,368.9	20,803.8
Financial Income / Expenses (net)	-8,429.6	-8,291.1
Monetary Gain / Loss	10,474.6	5,838.5
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	25,413.8	18,351.2
-Deferred Tax Income/(Expense)	-759.2	-251.5
-Current Period Tax Expense	-5,540.3	-3,905.3
INCOME/(LOSS) FOR THE PERIOD	19,114.3	14,194.4
Profit/(Loss) Attributable to:		
Non-Controlling Interest	-93.5	-129.6
Equity Holders of the Parent	19,020.7	14,064.8
EBITDA	29,559.3	26,805.2

SOFT DRINK OPERATIONS (CCI)

Consolidated Balance Sheets as of 31.12.2024 and 30.09.2025
Prepared in accordance with TAS/TFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

	2024/12	2025/09
Cash and Cash Equivalents	29,167.0	30,324.7
Investments in Securities	120.1	1,830.9
Derivative Financial Instruments	47.0	34.1
Trade Receivables	16,217.0	26,090.6
Other Receivables	739.6	253.3
Inventories	19,292.9	16,683.2
Prepaid Expenses	4,606.4	4,117.2
Tax Related Current Assets	2,480.0	880.1
Other Current Assets	3,537.7	3,016.7
TOTAL CURRENT ASSETS	76,207.8	83,230.8
Derivative Financial Instruments	0.0	73.1
Other Receivables	231.0	215.8
Right of Use Asset	901.6	905.0
Property, Plant and Equipment	68,052.9	69,809.9
Intangible Assets	30,341.1	30,132.1
Goodwill	6,919.5	6,658.7
Prepaid Expenses	2,062.0	2,045.4
Deferred Tax Asset	1,330.6	1,389.0
Other Non Current Asset	0.0	0.0
TOTAL NON-CURRENT ASSETS	109,838.7	111,229.5
TOTAL ASSETS	186,046.5	194,460.3
Short-term Borrowings	19,004.4	15,782.9
Current Portion of Long-term Borrowings	7,844.9	7,962.0
Bank Loans	7,541.0	7,667.3
Financial lease payables	303.8	294.7
Trade Payables	32,132.8	37,703.0
Payables Related to Employee Benefits	640.0	586.6
Other Payables	4,318.4	5,742.4
Derivative Financial Instruments	3.7	202.5
Provision for Corporate Tax	687.0	2,001.6
Current Provisions	1,029.7	1,204.1
Other Current Liabilities	801.8	996.8
TOTAL CURRENT LIABILITIES	66,462.7	72,181.8
Long-term Borrowings	34,009.2	31,976.2
Financial lease payables	783.5	621.7
Trade and Other Payables	4.5	2.7
Provision for Employee Benefits	1,110.9	1,146.8
Deferred Tax Liability	6,343.8	5,425.0
Derivative Financial Instruments	0.0	0.0
Other Non-Current Liabilities	0.4	0.0
TOTAL NON-CURRENT LIABILITIES	42,252.4	39,172.5
TOTAL EQUITY	77,331.4	83,106.1
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	186,046.5	194,460.3

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 22,000 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 70% of its sales revenue from exports and 30% 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 15,289 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 30.09.2024 and 30.09.2025 as well as the balance sheets as of 31.12.2024 and 30.09.2025.

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 September 30, 2025, the beer operations in Russia, which were excluded from consolidation, were accounted for as "Financial Investment".

BEER OPERATIONS' 9M2025 RESULTS PRESENTATION & WEBCAST

Anadolu Efes – 9M2025 Results Presentation will be held on Thursday, 6th of November 2025 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

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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