

ANADOLU EFES

EARNINGS RELEASE

Istanbul, May 7, 2025

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

Unless otherwise indicated, the 1Q2024 Profit & Loss Statement figures disclosed in this earnings release are presented on a proforma basis, excluding the financial results of the Russian operations as of January 1, 2024, to ensure comparability with the 1Q2025 results, which also exclude the Russian operations as of January 1, 2025.

1Q2025 CONSOLIDATED HIGHLIGHTS

- **Sales volume** increased by 11.9% on a proforma basis to 24.3 mhl
- **Net sales revenue** down 4.6% on a proforma basis to TL 44,345.8 million
- **EBITDA Before Non-Recurring Items (BNRI)** down 25.1% on a proforma basis to TL 4,128.1 million
- **Free Cash Flow** was at TL -16,830.6 million

BEER GROUP PRESIDENT AND ANADOLU EFES CEO ONUR ALTÜRK COMMENTED:

The year began with relatively modest momentum in beer group operations, shaped by softer demand amid a volatile operating environment. Considering the ongoing uncertainties regarding the Russian business, we have classified these operations under "Financial Investments" on our Balance Sheet. Until we gain more clarity on the situation, the Russian operations will no longer be consolidated in our Profit and Loss Statements. Our primary focus in Russia remains on navigating the current landscape with resilience, prioritizing business continuity, and actively working to minimize potential disruptions.

*Over the past year, we conducted a comprehensive review of our long-range plan, re-identifying our strategic priorities and establishing a new roadmap to drive sustainable growth, expand into new markets, and deliver consistent value to our stakeholders. By setting a clear direction for our future, we have redefined our vision **to be the fastest growing beverage company with most loved brands that craft joy for consumers while enriching communities.***

Looking ahead to 2025, we will remain focused on driving market share growth across all our markets by strengthening our core and premium brands, expanding into new geographies and product categories, accelerating top-line growth, and ensuring financial resilience through disciplined cash flow management.

In our Türkiye beer operations, we will focus on reinforcing our market leadership through brand restructuring and portfolio optimization to better align with evolving consumer preferences and changing market trends. Our focus also includes premiumization and enhancing the spirits category by leveraging our expertise in beer to capture opportunities beyond beer. These initiatives will pave the way to enhance profitability, improve free cash flow generation, and support financial flexibility and resilience in a dynamic operating environment.

Kazakhstan will continue to be a key contributor to our overall performance. We aim to strengthen our leadership in both the beer and non-alcoholic segments, while also expanding our KEG business and on-trade presence. Kazakhstan is a very important market for volume and profit but also plays a crucial role in our financial strength. In Georgia, our focus will be on gaining market share through strong commercial execution and effective pricing strategies, while disciplined working capital management remains a critical priority. Moldova is a stable and profitable market, and we will ensure continued momentum through brand strength and disciplined execution. In Ukraine, despite the ongoing challenges, we remain committed to operational stability and continuity and sustaining our market presence through proactive planning.

Beyond our core markets, we are actively pursuing localization opportunities to unlock market potential and ease capacity constraints, further supporting our long-term growth ambitions.

Building on the positive momentum of late 2024, soft drink operations delivered a strong volume performance at start of the year. Despite ongoing macroeconomic challenges and geopolitical tensions, strong volume growth was achieved across all markets, supported by the strength of a well-diversified portfolio and execution with excellence in the store.

We maintain a cautious outlook for the remainder of the year, given the persistent volatility and uncertainty across our operating markets, alongside continued softness in consumer sentiment. The performance in the first quarter, which was broadly in line with our expectations, provides confidence for the months ahead. With disciplined execution and a clear strategic focus, we remain committed to delivering long-term, sustainable value for all our stakeholders.

KEY FINANCIALS & RATIOS

As stipulated by the decree of the Capital Markets Board, the financial statements for the 1Q2025 have been presented in accordance with TAS29 (Turkish Accounting Standard 29: Financial Reporting in Hyperinflationary Economies), and retrospective adjustments have been made for prior periods in alignment with the same standard. In this earnings release, certain financial items and metrics may be presented without inflation adjustment in order to ensure comparability to facilitate analysis of our performance. It is important to note that the financials presented without the impact of TAS 29 are unaudited. Please refer to our explanations on page 11 regarding the impact of TAS 29 on main financial statement items. Unless explicitly stated otherwise, all financial information disclosed in this release are presented in accordance with TAS 29.

AEFES Consolidated (TL mn)	1Q2024 Reported	1Q2024 Proforma	1Q2025	Proforma Change %
Volume (mhl)	27.5	21.7	24.3	11.9%
Net Sales Revenue	60,160.4	46,465.1	44,345.8	-4.6%
Gross Profit	21,544.6	15,596.5	14,073.2	-9.8%
EBIT (BNRI)	3,783.1	2,350.7	912.2	-61.2%
EBITDA (BNRI)	7,613.0	5,512.6	4,128.1	-25.1%
Net Income/(Loss)*	4,337.2	3,427.6	1,725.2	-49.7%
FCF	-12,078.2	-13,682.9	-16,830.6	-23.0%
				Proforma Change (bps)
Gross Profit Margin	35.8%	33.6%	31.7%	-183
EBIT (BNRI) Margin	6.3%	5.1%	2.1%	-300
EBITDA (BNRI) Margin	12.7%	11.9%	9.3%	-255
Net Income Margin*	7.2%	7.4%	3.9%	-349
Beer Group (TL mn)	1Q2024 Reported	1Q2024 Proforma	1Q2025	Proforma Change %
Volume (mhl)	8.1	2.3	2.3	-0.7%
Net Sales Revenue	22,378.6	8,683.4	7,851.8	-9.6%
Gross Profit	9,117.6	3,169.4	3,167.5	-0.1%
EBIT (BNRI)	-425.6	-1,857.9	-1,720.2	7.4%
EBITDA (BNRI)	1,511.9	-588.6	-485.9	17.4%
Net Income/(Loss)*	2,273.8	1,364.2	945.6	-30.7%
FCF	-5,554.8	-7,159.4	-7,191.5	-0.4%
				Proforma Change (bps)
Gross Profit Margin	40.7%	36.5%	40.3%	384
EBIT (BNRI) Margin	-1.9%	-21.4%	-21.9%	-51
EBITDA (BNRI) Margin	6.8%	-6.8%	-6.2%	59
Net Income Margin*	10.2%	15.7%	12.0%	-367
CCI (TL mn)	1Q2024		1Q2025	Change %
Volume (mn u/c)	341.4		387.3	13.4%
Net Sales Revenue	37,605.6		36,157.9	-3.8%
Gross Profit	12,497.7		10,997.8	-12.0%
EBIT	4,435.5		2,873.1	-35.2%
EBITDA	6,164.7		4,676.1	-24.1%
Net Income/(Loss)*	3,750.7		1,275.3	-66.0%
FCF	-6,848.8		-8,016.9	-17.1%
				Change (bps)
Gross Profit Margin	33.2%		30.4%	-282
EBIT Margin	11.8%		7.9%	-385
EBITDA Margin	16.4%		12.9%	-346
Net Income Margin*	10.0%		3.5%	-645

* Net income attributable to shareholders

OPERATIONAL PERFORMANCE – ANADOLU EFES CONSOLIDATED

AEFES Consolidated (TL mn)	1Q2024 Reported	1Q2024 Proforma	1Q2025	Proforma change %
Volume (mhl)	27.5	21.7	24.3	11.9%
Net Sales Revenue	60,160.4	46,465.1	44,345.8	-4.6%
Gross Profit	21,544.6	15,596.5	14,073.2	-9.8%
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Net Income/(Loss)*	4,337.2	3,427.6	1,725.2	-49.7%
FCF	-12,078.2	-13,682.9	-16,830.6	-23.0%
				Proforma Change (bps)
Gross Profit Margin	35.8%	33.6%	31.7%	-183
EBIT (BNRI) Margin	6.3%	5.1%	2.1%	-300
EBITDA (BNRI) Margin	12.7%	11.9%	9.3%	-255
Net Income Margin*	7.2%	7.4%	3.9%	-349

* Net income attributable to shareholders

Anadolu Efes' consolidated sales volume increased by 11.9% on a proforma basis in 1Q2025 compared to the same period of the previous year. Beer operations saw a slight 0.7% decline on a proforma basis, primarily due to cycling a very strong performance in the prior year. The soft drink operations benefitted from a strategic focus on affordability and delivered positive results across all major markets, recording a robust 13.4% growth. Consequently, consolidated sales volume reached 24.3 mhl in 1Q2025.

Consolidated net sales revenue decreased by 4.6% on a proforma basis to TL 44,345.8 million in 1Q2025. While volume momentum remained healthy during the period, topline performance was constrained by relatively moderate price adjustments to support affordability. In addition, local currency price increases in international operations lagged behind the TAS 29 related inflation indexation rate. Excluding the impact of TAS 29, revenue grew significantly by 31.8% on a proforma basis, with constant currency growth of 25.1%.

Consolidated EBITDA (BNRI) declined by 25.1% on a proforma basis to TL 4,128.1 million in 1Q2025. EBITDA (BNRI) margin contracted by 255 bps on a proforma basis to 9.3%, mainly due to gross margin dilution in domestic soft drink operations, as price increases remained modest relative to persistent cost pressures and the phasing of raw material purchases. Additionally, increased commercial spending across both beer and soft drink operations for the preparations of the peak season and increased marketing activities during Ramadan in soft drinks led to the decline in EBITDA (BNRI), despite continued focus on expense discipline. Excluding the impact of TAS 29, EBITDA (BNRI) margin was recorded at 12.1%; down 470 bps.

Anadolu Efes reported a **consolidated net profit** of TL 1,725.2 million in 1Q2025. The y-o-y decline in net profit was primarily driven by lower operational profitability and a decline in financial and monetary gains compared to the same period last year. Additionally, 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. Excluding the impact of TAS 29, consolidated net profit/(loss) (excluding CTA) would be TL -1,466.9 million for the same period.

Anadolu Efes recorded a **Free Cash Flow** of TL -16,830.6 million in 1Q2025. This performance mainly reflects the seasonal nature of the business and lower operational profitability during the quarter. As an outcome of the cyclicity of the business, trade receivables were under pressure while it is expected to normalize throughout the year. Capex reflects the investments made in preparation for the upcoming peak season as well as ongoing greenfield projects in the soft drinks segment. Therefore, **Consolidated Net Debt to EBITDA (BNRI)** was at 2.0x as of March 31, 2025.

OPERATIONAL PERFORMANCE - BEER GROUP

Beer Group (TL mn)	1Q2024 Reported	1Q2024 Proforma	1Q2025	Proforma change %
Volume (mhl)	8.1	2.3	2.3	-0.7%
Net Sales Revenue	22,378.6	8,683.4	7,851.8	-9.6%
Gross Profit	9,117.6	3,169.4	3,167.5	-0.1%
EBIT (BNRI)	-425.6	-1,857.9	-1,720.2	7.4%
EBITDA (BNRI)	1,511.9	-588.6	-485.9	17.4%
Net Income/(Loss)*	2,273.8	1,364.2	945.6	-30.7%
FCF	-5,554.8	-7,159.4	-7,191.5	-0.4%
				Proforma Change (bps)
Gross Profit Margin	40.7%	36.5%	40.3%	384
EBIT (BNRI) Margin	-1.9%	-21.4%	-21.9%	-51
EBITDA (BNRI) Margin	6.8%	-6.8%	-6.2%	59
Net Income Margin*	10.2%	15.7%	12.0%	-367

*Net income attributable to shareholders

Beer group consolidated volume was recorded at 2.3 mhl in 1Q2025, reflecting a slight decrease of 0.7% on a proforma basis compared to the previous year. Moldova and Ukraine posted double-digit growth partially offsetting softer performances in Kazakhstan, and Georgia while Türkiye beer volume remained slightly below last year's levels due to cycling a very high growth rate of 12% in 1Q2024.

International beer operations recorded 0.2% decline in volume on a proforma basis, reaching 1.3 mhl in 1Q2025. **CIS** volumes started the year softer compared to 1Q2024. **Kazakhstan's** volumes declined by low-single digit, as expected, due to the full-month impact of Ramadan in the first quarter, which particularly affected the on-trade channel. Additionally, postponed pricing actions by competitors had some pressure on volumes. **Georgia** recorded low-teens decline year-on-year, largely attributed to ongoing political unrest in Tbilisi and other major cities, which negatively impacted HORECA channel, general consumption trends, and tourism numbers. On the other hand, **Moldova** continued its strong momentum from last year, posting low-teens growth in 1Q2025, supported by the expansion of Modern Trade, increased affordability and strong portfolio. **Ukraine** achieved low-teens volume growth, primarily due to the low base effect from the previous year.

Türkiye beer operations recorded 1.7% contraction in volumes, recording 1.0 mhl in 1Q2025, in line with expectations. The earlier timing of Ramadan and increased saving behavior observed in consumers impacted demand. Off-trade remained the primary purchasing channel and continued to grow while on-trade performance declined, driven by economic conditions and a shift in consumption toward home consumption.

Beer Group sales revenue declined by 9.6% on a proforma basis to TL 7,851.8 million in 1Q2025. Despite price increases implemented across markets, net sales were pressured by a slight decline in volumes and the impact of TAS 29 implementation. Excluding the impact of TAS 29, beer group recorded revenue of TL 8,016.4 million in 1Q2025, registering a robust growth of 23.1% on a proforma basis while constant currency increase was still very high at 24.4%.

International beer operations' revenue was recorded at TL 3,727.9 million, down 13.5% y-o-y on a proforma basis. This was largely due to local currency price increases in international operations lagged behind inflation indexation rates where excluding the impact of TAS 29 the increase stood at 19.4% on a proforma basis. Kazakhstan and Georgia delivered healthy pricing at the start of the year, while Moldova's topline benefited from both pricing and favorable mix. However, this was partially offset by increased promotional activities related to higher share of modern trade. Meanwhile, **Türkiye beer operations** generated TL 4,069.4 million revenue, marking a 5.5% y-o-y decline. The topline was impacted by increased discounts as a result of intensified

competition and increased share of value segment products in response to prevailing macroeconomic conditions in the country. Excluding the impact of TAS 29, Türkiye operations achieved a revenue growth of 26.7%.

Beer Group gross profit remained flat on a proforma basis at TL 3,167.5 million in 1Q2025, yet delivered a strong margin expansion of 384 bps on a proforma basis to 40.3%. Price adjustments across operations successfully offset the impact of rising input costs, while the increase in COGS per hectoliter remained relatively moderate. This was largely supported by slight increases in can packaging costs. Further margin improvement was driven by lower material costs, particularly in Moldova and Ukraine, compared to the same period last year. Excluding the impact of TAS 29, gross profit margin improved by 290 bps on a proforma basis to 49.6% in 1Q2025.

Beer Group EBITDA (BNRI) was recorded at TL -485.9 million, resulting in a margin of -6.2% in 1Q2025. The negative margin was primarily driven by Türkiye beer operations, reflecting the seasonal nature of the business. As one of the lowest revenue-generating quarters of the year, profitability was impacted by higher selling and marketing expenses ahead of the peak season, as well as increased personnel costs. In contrast, international operations, particularly Kazakhstan and Moldova, delivered stronger EBITDA performances. Effective operating expense control and favorable pricing dynamics led to an improved OPEX/net revenue ratio, further supported by solid gross profitability. Excluding the impact of TAS 29, EBITDA (BNRI) margin stood at 3.6%, representing a contraction of 284 bps y-o-y on a proforma basis.

Beer Group net income was TL 945.6 million in 1Q2025 compared to TL 1,364.2 million in the same period of last year on a proforma basis. Despite the y-o-y increase in monetary gain recorded as a result of TAS 29 implementation, the y-o-y decline in foreign exchange gains and tax income had a negative impact on net income. Additionally, 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. Excluding the impact of TAS 29, beer group net profit/(loss) (excluding CTA) would be TL -1,436.8 million for the same period.

Beer Group Free Cash Flow was realized at TL -7,191.5 million. Due to the cyclical nature of our business, beer operations typically record negative free cash flow in the first quarter, primarily influenced by increased working capital needs. The interest expenses were higher due to the impact of high borrowing costs in Türkiye. Consequently, **Net Debt to EBITDA (BNRI)** ratio recorded at 4.1x.

OPERATIONAL PERFORMANCE - SOFT DRINKS GROUP

COCA-COLA İÇECEK CEO KARIM YAHİ COMMENTED:

We started the year with strong momentum, successfully carrying the positive volume trajectory from the last quarter of 2024 into the first quarter of 2025. Despite ongoing macroeconomic challenges reflected in declining consumer purchasing power and regional instability caused by the unrest in the Middle East, in 1Q2025 we delivered solid volume performance across all our markets. This is a clear testament to the strength of our diversified portfolio of brands, our operating model and the quality of our teams, who continue to execute with discipline and agility in a complex environment.

By prioritizing affordability, accelerating trade promotions and consumer marketing activities ahead of the Ramadan, and continuously elevating the quality of our portfolio, we managed to navigate external pressures with a measured and focused approach. These strategic actions, combined with the initial signs of improving market conditions, supported a strong rebound in volume performance.

In 1Q2025, we delivered a 13.4% y-o-y increase in consolidated sales volumes, reaching 387 million unit cases ("uc"). This growth was supported by a solid performance across all our markets. While Türkiye recorded an 8.4% increase, our international operations grew by 16.1%. Among our key markets, Pakistan grew by 17.2%, Kazakhstan by 11.7%, Uzbekistan by 8.4%, Azerbaijan by 13.3%, and Iraq by 11.2%.

As Ramadan took place entirely within the first quarter this year, sales of future consumption (FC) packs accelerated to support family occasions, resulting in a 199 basis points decrease in the immediate consumption (IC) mix, which declined to 24.4% in 1Q2025. Still, our strategy to enhance product mix remains intact, and we will maintain our focus on driving the growth of smaller, value-generating packs throughout the year. Continued focus on the low/no sugar portfolio also delivered positive results, with its share in total sparkling sales rising by 171 basis points year-on-year to 15.5% in 1Q2025.

We continued to effectively implement Revenue Growth Management (RGM) actions this quarter by prioritizing affordability and optimizing trade discounts, which supported volumes and generated scale efficiencies. As we had indicated at the beginning of the year, our cost base is growing faster than NSR compared to last year. However, the impact was more pronounced in the first quarter as we are cycling significantly favorable commodity costing and we expect our cost base to gradually neutralize over the remainder of the year as NSR growth accelerates.

Looking forward, we continue to expect heightened volatility and uncertainty, especially driven by shifts in global trade dynamics, while consumer sentiment across many markets may continue to show weakness. On top of this, the impacts of the Middle East conflict may persist. The potential effects of trade developments are risks we are already mitigating through our diversified supply chain and raw material hedging strategies. For the other uncertainties, we will remain focused on what we can control, continuing to offer consumers our winning portfolio, execute with excellence in the store and leverage Revenue Growth Management to grow profitably.

We remain committed to driving quality growth over the long term by maintaining disciplined daily execution, right pricing to maintain affordability across our markets, and effective mix management to support value creation. Our well-defined strategic framework enables us to navigate challenging environments with confidence, and we remain fully assured of the strength of our business and the resilience of our people. Given the highly seasonal nature of our business, we are confident in the progress we are making towards building sustainable value creation in the long-term and reiterate our full-year 2025 guidance.

For the full text of Coca-Cola İçecek's 1Q2025 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 01.01.2025-31.03.2025 and have not undergone an independent audit.

On a proforma basis: without the impact of TAS 29 in 1Q2025,

Anadolu Efes:

- Net revenue increased by 31.8% to TL 44,199.7 million
- Gross profit rose by 20.3% to TL 15,551.4 million with a margin decline of 337 bps to 35.2%
- EBITDA (BNRI) decreased by 5.2% to TL 5,334.4 million with a margin decline of 470 bps to 12.1%
- Net Profit/(Loss) (exc. CTA) decreased to TL -1,466.9 million

Beer Group:

- Net revenue increased by 23.1% to TL 8,016.4 million
- Gross profit grew by 30.8% to TL 3,976.7 million with a margin expansion of 290 bps to 49.6%
- EBITDA (BNRI) declined by 30.9% TL 292.1 million with a margin decline of 284 bps to 3.6%
- Net Profit/(Loss) (exc. CTA) decreased to TL -1,436.8 million

AEFES Consolidated (TL mn)	1Q2024 Reported	1Q2024 Proforma	1Q2025	Proforma Change %
Volume (mhl)	27.5	21.7	24.3	11.9%
Net Sales Revenue	43,459.8	33,543.2	44,199.7	31.8%
Gross Profit	17,238.0	12,931.0	15,551.4	20.3%
EBIT (BNRI)	5,061.2	4,024.0	3,157.0	-21.5%
EBITDA (BNRI)	7,145.4	5,624.5	5,334.4	-5.2%
Net Income/(Loss)*	1,757.4	1,098.7	15,779.5	1336.2%
Net Income/(Loss)* (exc. CTA)	1,757.4	1,098.7	-1,466.9	n.m
				Proforma Change (bps)
Gross Profit Margin	39.7%	38.6%	35.2%	-337
EBIT (BNRI) Margin	11.6%	12.0%	7.1%	-485
EBITDA (BNRI) Margin	16.4%	16.8%	12.1%	-470
Net Income/(Loss)* (exc. CTA) Margin	4.0%	3.3%	-3.3%	-659
Beer Group (TL mn)	1Q2024 Reported	1Q2024 Proforma	1Q2025	Proforma Change %
Volume (mhl)	8.1	2.3	2.3	-0.7%
Net Sales Revenue	16,427.7	6,511.0	8,016.4	23.1%
Gross Profit	7,348.2	3,041.2	3,976.7	30.8%
EBIT (BNRI)	811.2	-226.0	-524.7	-132.1%
EBITDA (BNRI)	1,943.3	422.4	292.1	-30.9%
Net Income/(Loss)*	764.8	106.1	15,809.5	14795.5%
Net Income/(Loss)* (exc. CTA)	764.8	106.1	-1,436.8	n.m.
				Proforma Change (bps)
Gross Profit Margin	44.7%	46.7%	49.6%	290
EBIT (BNRI) Margin	4.9%	-3.5%	-6.5%	-307
EBITDA (BNRI) Margin	11.8%	6.5%	3.6%	-284
Net Income/(Loss)* (exc. CTA) Margin	4.7%	1.6%	-17.9%	-1,955
CCI (TL mn)	1Q2024		1Q2025	Change %
Volume (mn u/c)	341.4		387.3	13.4%
Net Sales Revenue	26,913.9		35,859.2	33.2%
Gross Profit	9,881.0		11,549.3	16.9%
EBIT	4,325.1		3,783.3	-12.5%
EBITDA	5,231.2		5,079.7	-2.9%
Net Income/(Loss)*	1,583.4		84.7	-94.7%
				Change (bps)
Gross Profit Margin	36.7%		32.2%	-451
EBIT Margin	16.1%		10.6%	-552
EBITDA Margin	19.4%		14.2%	-527
Net Income Margin*	5.9%		0.2%	-565

* Net income attributable to shareholders

KEY FINANCIALS & RATIOS FOR THE RUSSIAN OPERATIONS:

As previously disclosed, although the Russian operations formally remained under Anadolu Efes as of January 1, 2025, they were excluded from the scope of consolidation in the financial statements in accordance with TFRS 10. As a result, the beer operations in Russia were not consolidated in the financial statements dated March 31, 2025, and were instead accounted for as a "Financial Investment." However, to provide insight into the operational performance of the Russian operations, key financial metrics and ratios are presented below for analytical purposes. These figures are not aligned with Anadolu Efes' consolidated financial statements for the period January 1 to March 31, 2025, and have not been subject to independent audit.

Russia (TL mn)	1Q2024	1Q2025	Change %
Volume (mhl)	5.8	6.3	7.7%
Net Sales Revenue	13,831.3	13,723.1	-0.8%
Gross Profit	5,987.1	5,915.6	-1.2%
EBIT (BNRI)	1,462.7	2,462.8	68.4%
EBITDA (BNRI)	2,136.6	1,966.3	-8.0%
Net Income	1,849.5	389.9	-78.9%
Change (bps)			
Gross Profit Margin	43.3%	43.1%	-18
EBIT (BNRI) Margin	10.6%	17.9%	737
EBITDA (BNRI) Margin	15.4%	14.3%	-112
Net Income Margin	13.4%	2.8%	-1,053

Russia (TL mn) w/out TAS 29	1Q2024	1Q2025	Change %
Volume (mhl)	5.8	6.3	7.7%
Net Sales Revenue	10,015.1	13,723.1	37.0%
Gross Profit	4,335.2	5,915.6	36.5%
EBIT (BNRI)	1,059.1	2,462.8	132.5%
EBITDA (BNRI)	1,547.1	1,966.3	27.1%
Net Income	1,339.2	389.9	-70.9%
Change (bps)			
Gross Profit Margin	43.3%	43.1%	-18
EBIT (BNRI) Margin	10.6%	17.9%	737
EBITDA (BNRI) Margin	15.4%	14.3%	-112
Net Income Margin	13.4%	2.8%	-1,053

ANADOLU EFES CONSOLIDATED FINANCIAL PERFORMANCE

EBITDA (TL mn)	1Q2024 Reported	1Q2024 Proforma	1Q2025
Profit/loss from Operations	3,748.4	2,316.0	878.6
Depreciation and amortization	3,335.9	2,804.8	2,817.8
Provision for retirement pay liability	114.1	114.1	114.8
Provision for vacation pay liability	243.5	190.2	187.7
Foreign exchange gain/loss from operating activities	47.6	-214.9	21.0
Rediscount interest income/expense from operating activities	15.2	15.2	12.4
Other	73.6	252.6	62.3
EBITDA	7,578.3	5,477.8	4,094.5
EBITDA (BNRI*)	7,613.0	5,512.6	4,128.1

*Non-recurring items amounted to TL 34.7 million in both 1Q2024 Reported & 1Q2024 Proforma and TL 33.7 million in 1Q2025

Financial Income / (Expense) Breakdown n (TL mn)	1Q2024 Reported	1Q2024 Proforma	1Q2025
Interest income	850.1	575.0	544.9
Interest expense	-3,542.0	-3,538.1	-4,121.1
Foreign exchange gain /(loss)	2,411.7	1,952.6	36.4
Other financial expenses (net)	-703.5	-701.9	-501.8
Gain/(loss) on derivative transactions	81.6	110.6	27.1
Net Financial Income /(Expense)	-902.2	-1,601.8	-4,014.5

Free Cash Flow (TL mn)	1Q2024 Reported	1Q2024 Proforma	1Q2025
EBITDA (BNRI)	7,613.0	5,512.6	4,128.1
Change in Working Capital	-9,573.0	-9,310.5	-9,733.8
Income Taxes & Employee Benefits Paid & Others	-2,244.8	-1,702.3	-1,718.5
Payments of Lease Liabilities	-361.4	-346.2	-421.6
CAPEX, net	-3,386.4	-3,209.1	-3,850.3
Net Financial Income /(Expense)	-3,281.4	-3,783.1	-3,181.8
Monetary Gain/Loss	-809.5	-809.5	-2,018.9
Non-Recurring Items	-34.7	-34.7	-33.7
FCF	-12,078.2	-13,682.9	-16,830.6
Other investing activities (Acquisitions, Disposals and Share Capital Increases)	-1,147.7	-1,147.7	0.0
FCF (after investing activities)	-13,225.9	-14,830.5	-16,830.6

	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
AEFES Consolidated (TL mn)	94,275.1	28,147.6	-66,127.6
Beer Group (TL mn)	36,127.4	5,636.9	-30,490.5
Türkiye Beer (TL mn)	34,509.9	585.9	-33,923.9
EBI (TL mn)	1,617.6	4,947.2	3,329.7
CCI (TL mn)	56,610.4	22,106.1	-34,504.3
Net Debt / EBITDA (BNRI)	1Q2024 Proforma	1Q2025*	
Anadolu Efes Consolidated	1.8	2.0	
Beer Group	4.9	4.1	

*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:	<p>2024 figures are indexed to using the Consumer Price Index (CPI) rate for comparison purposes with 1Q2025.</p> <p>The amount resulting from the indexation difference in 2024 is recorded as a monetary loss in the income statement. 1Q2025 figures are presented in the financial statements at their nominal value as of March 31, 2025, without any indexation.</p> <p>Each cash/trade receivables transaction occurring in 1Q2025 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>
INVENTORY/FIXED ASSETS:	<p>Amount recorded for fixed assets acquired before 2004 is indexed and increased using the Consumer Price Index (CPI) rate from 2004 to March 31, 2025.</p> <p>For fixed assets acquired after 2004, the recorded amount is first indexed to March 31, 2025 using the CPI rate from the date of recording.</p> <p>Stocks recorded in both previous period (2024) and current period (1Q2025) are indexed from the date of recording to March 31, 2025, using the CPI rate.</p>
TRADE PAYABLES/FINANCIAL DEBT:	<p>2024 figures are indexed to 1Q2025 using the Consumer Price Index (CPI) rate for the comparison purposes with 1Q2025.</p> <p>The amount resulting from the indexation difference in 2024 is recorded as a monetary gain in the income statement. 1Q2025 figures are presented in the financial statements at their nominal value as of March 31, 2025, without any indexation.</p> <p>Each trade payable/financial debt transaction occurring in 1Q2025 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>
EQUITY:	<p>Paid-in capital before 2004 is indexed to March 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 March 31, 2025.</p>
GROSS SALES:	Every sales transaction recorded in the previous period (1Q2024) and current period (1Q2025) is indexed from the date of recording to March 31, 2025, using the CPI rate.
COST OF GOODS SOLD:	For the previous period (1Q2024) and the current period (1Q2025), production materials and overheads entering inventory are indexed from their date of entry into stock until March 31, 2025, using the CPI rate.
OPERATIONAL EXPENSES:	Every product and service purchased previous period (1Q2024) and the current period (1Q2025) is indexed from the date of purchase until March 31, 2025, using the CPI rate.
FINANCIAL INCOME / (EXPENSE):	Every interest income/expense and exchange rate income/expense recorded in the previous period (1Q2024) and the current period (1Q2025) is indexed from the relevant date until March 31, 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 March 31, 2024 exchange rate, in accordance with the principle of comparability. These items are then indexed using the March 31, 2025 Consumer Price Index rate to be presented on the basis of purchasing power as of 31.03.2025.	

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

Consolidated Income Statements for the Three-Months Period Ended 31.03.2024 and 31.03.2025

Prepared in accordance with TAS/IFRS as per CMB Regulations

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

	2024/03 Reported	2024/03 Proforma	2025/03
SALES VOLUME (mhl)	27.5	21.7	24.3
SALES REVENUE	60,160.4	46,465.1	44,345.8
Cost of Sales (-)	-38,615.7	-30,868.6	-30,272.7
GROSS PROFIT FROM OPERATIONS	21,544.6	15,596.5	14,073.2
Selling, Distribution and Marketing Expenses (-)	-12,364.4	-9,335.4	-9,501.5
General and Administrative Expenses (-)	-5,144.7	-3,757.1	-3,811.8
Other Operating Income /Expense (net)	-292.2	-310.5	118.7
EBIT (BNRI)	3,783.1	2,350.7	912.2
Income /Expense from Investing Activities (net)	30.1	30.7	3,038.2
Income / (Loss) from Associates	-15.3	-15.3	3.7
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	3,763.2	2,331.4	3,920.5
Financial Income / Expense (net)	-902.2	-1,601.8	-4,014.5
Monetary Gain / Loss	5,606.9	5,606.9	4,595.3
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	8,467.9	6,336.6	4,501.3
Continuing Operations Tax Income/(Expense)			
- Current Period Tax Expense (-) / Income	-2,690.2	-2,303.8	-1,220.3
- Deferred Tax Expense (-) / Income	1,327.4	1,253.1	429.3
INCOME/(LOSS) FOR THE PERIOD	7,105.1	5,285.9	3,710.3
Attributable to:			
Non-Controlling Interest	2,767.9	1,858.3	1,985.1
EQUITY HOLDERS OF THE PARENT	4,337.2	3,427.6	1,725.2
EBITDA (BNRI)*	7,613.0	5,512.6	4,128.1

*Non-recurring items amounted to TL 34.7 million in both 1Q2024 Reported & 1Q2024 Proforma and TL 33.7 million in 1Q2025

**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 31.03.2025

Prepared in accordance with TAS/IFRS as per CMB Regulations

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

	2024/12	2025/03
Cash & Cash Equivalents	59,690.3	27,667.4
Financial Investments	249.3	480.2
Derivative Instruments	73.3	177.8
Trade Receivables from Third Parties	21,338.8	29,155.6
from Related Parties	2,638.6	2,160.5
Other Receivables	1,396.9	2,018.7
Inventories	33,248.3	23,995.2
Other Current Assets	14,867.2	14,254.6
TOTAL CURRENT ASSETS	133,502.8	99,910.0
Trade Receivables	0.3	1.3
Financial Investments	20.2	48,152.4
Investments in Associates	21.7	20.1
Property, Plant and Equipment (incl. inv properties)	89,419.0	75,264.3
Right of Use Assets	3,411.0	3,799.6
Other Intangible Assets	130,099.0	106,759.3
Goodwill	15,212.5	8,324.5
Deferred Tax Assets	10,421.3	10,220.1
Derivative Instruments	0.0	0.0
Other Non-Current Assets	5,557.2	5,344.8
TOTAL NON-CURRENT ASSETS	254,162.2	257,886.5
TOTAL ASSETS	387,665.0	357,796.5
Short-term Borrowings	25,346.6	34,059.2
Current portion of long term borrowings	9,110.3	8,866.5
Current portion of term lease obligations (IFRS 16)	1,040.2	977.4
Derivative Instruments	3.2	23.0
Current Trade Payables to Third Parties	50,919.1	34,635.5
to Related Parties	3,582.0	807.0
Other Current Payables	21,982.8	17,923.0
Provision for Corporate Tax	842.4	713.0
Provisions	3,032.2	1,258.6
Other Liabilities	2,268.1	1,689.8
TOTAL CURRENT LIABILITIES	118,126.9	100,952.9
Long-term Borrowings	49,585.0	48,527.4
Long term lease obligations (IFRS 16)	1,744.2	1,844.6
Non Current Trade Payables	1.8	1.6
Deferred Tax Liability	29,847.1	23,020.7
Derivative Instruments	0.0	0.0
Other Non Current Liabilities	1,509.1	1,530.4
TOTAL NON-CURRENT LIABILITIES	82,687.2	74,924.7
TOTAL EQUITY	186,850.8	181,918.9
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	387,665.0	357,796.5

BEER GROUP

Consolidated Income Statements for the Three-Months Period Ended 31.03.2024 and 31.03.2025
 Prepared in accordance with TAS/IFRS as per CMB Regulations
 TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
 (TL mn)

	2024/03 Reported	2024/03 Proforma	2025/03
Sales Volume (mhl)	8.1	2.3	2.3
Sales Revenue	22,378.6	8,683.4	7,851.8
Cost of Sales (-)	-13,261.0	-5,513.9	-4,684.3
Gross Profit from Operations	9,117.6	3,169.4	3,167.5
EBIT (BNRI)	-425.6	-1,857.9	-1,720.2
Operating Profit Before Finance Income/(Expense)	-459.3	-1,891.1	1,316.8
Profit Before Tax from Continuing Operations	2,139.7	8.4	2,023.7
Income/(Loss) for the Period	3,138.3	1,319.1	2,267.1
Equity Holders of the Parent	2,273.8	1,364.2	945.6
EBITDA (BNRI)*	1,511.9	-588.6	-485.9

*Non-recurring items amounted to TL 34.7 million in both 1Q2024 Reported & 1Q2024 Proforma and TL 33.7 million in 1Q2025

Note: 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 31.03.2025
Prepared in accordance with TAS/IFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

	2024/12	2025/03
Cash & Cash Equivalents	21,942.0	5,411.0
Financial Investments	152.3	225.9
Derivative Instruments	3.9	107.0
Trade Receivables	9,508.6	6,916.2
Other Receivables	408.5	627.3
Inventories	12,508.2	6,840.0
Other Current Assets	5,855.6	5,292.7
TOTAL CURRENT ASSETS	50,379.1	25,420.2
Trade Receivables	1.4	1.3
Financial Investments	13.8	48,149.4
Investments in Associates	12,430.8	15,636.6
Property, Plant and Equipment (incl. inv properties)	22,154.2	10,531.0
Right of Use Assets	782.4	958.6
Other Intangible Assets	24,875.8	1,784.9
Goodwill	9,080.7	2,071.3
Deferred Tax Assets	6,647.4	7,158.2
Other Non-Current Assets	1,842.5	3,027.8
TOTAL NON-CURRENT ASSETS	77,829.0	89,319.1
TOTAL ASSETS	128,208.2	114,739.3
Current portion of long term borrowings	383.0	2,417.1
Short-term Borrowings	8,152.0	13,544.2
Current portion of term lease obligations (IFRS 16)	415.6	630.2
Derivative Instruments	61.9	0.0
Current Trade Payables	22,878.9	7,870.6
Other Current Payables	10,500.5	7,937.8
Provision for Corporate Tax	91.6	24.4
Provisions	735.8	403.4
Other Liabilities	877.4	594.9
TOTAL CURRENT LIABILITIES	44,096.8	33,422.6
Long-term Borrowings	19,909.4	19,179.2
Long term lease obligations (IFRS 16)	326.2	356.7
Deferred Tax Liability	5,538.3	794.1
Other Non Current Liabilities	386.7	525.3
TOTAL NON-CURRENT LIABILITIES	26,160.6	20,855.3
TOTAL EQUITY	57,950.8	60,461.4
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	128,208.2	114,739.3

SOFT DRINK OPERATIONS (CCI)

Consolidated Income Statements For the Three-Months Period Ended 31.03.2024 and 31.03.2025

Prepared in accordance with TAS/IFRS as per CMB Regulations

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL mn)

	2024/03	2025/03
SALES VOLUME (UC millions)	341.4	387.3
SALES REVENUE	37,605.6	36,157.9
Cost of Sales (-)	-25,107.9	-25,160.1
GROSS PROFIT FROM OPERATIONS	12,497.7	10,997.8
Selling, Distribution and Marketing Expenses (-)	-6,061.5	-6,378.0
General and Administrative Expenses (-)	-2,070.6	-2,004.0
Other Operating Income /Expense (net)	69.8	257.2
EBIT	4,435.5	2,873.1
Income / Expense From Investing Activities (net)	-22.7	-31.9
Income / (Loss) from Associates	-3.0	3.2
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	4,409.8	2,844.3
Financial Income / Expenses (net)	-1,581.3	-2,473.1
Monetary Gain / Loss	3,503.6	2,250.1
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	6,332.1	2,621.3
-Deferred Tax Income/(Expense)	-201.7	-235.4
-Current Period Tax Expense	-2,388.1	-1,088.5
INCOME/(LOSS) FOR THE PERIOD	3,742.3	1,297.4
Profit/(Loss) Attributable to:		
Non-Controlling Interest	8.4	-22.1
Equity Holders of the Parent	3,750.7	1,275.3
EBITDA	6,164.7	4,676.1

SOFT DRINK OPERATIONS (CCI)

Consolidated Balance Sheets as of 31.12.2024 and 31.03.2025
Prepared in accordance with TAS/TFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

	2024/12	2025/03
Cash and Cash Equivalents	25,593.6	21,851.8
Investments in Securities	105.4	254.3
Derivative Financial Instruments	41.2	67.3
Trade Receivables	14,230.1	24,180.2
Other Receivables	649.0	555.9
Inventories	16,929.3	17,018.6
Prepaid Expenses	4,042.0	4,283.9
Tax Related Current Assets	2,176.2	1,867.0
Other Current Assets	3,104.3	2,930.5
TOTAL CURRENT ASSETS	66,871.2	73,009.4
Derivative Financial Instruments	0.0	0.0
Other Receivables	202.7	196.9
Right of Use Asset	791.1	696.6
Property, Plant and Equipment	59,715.4	59,985.2
Intangible Assets	26,623.8	26,552.0
Goodwill	6,071.8	5,998.3
Prepaid Expenses	1,809.4	2,229.1
Deferred Tax Asset	1,167.6	1,116.6
Other Non Current Asset	0.0	0.0
TOTAL NON-CURRENT ASSETS	96,381.9	96,774.6
TOTAL ASSETS	163,253.1	169,784.0
Short-term Borrowings	16,676.1	20,168.3
Current Portion of Long-term Borrowings	6,883.8	6,643.2
Bank Loans	6,617.2	6,413.5
Financial lease payables	266.6	229.7
Trade Payables	28,196.1	31,514.8
Payables Related to Employee Benefits	561.6	595.6
Other Payables	3,789.3	5,602.3
Derivative Financial Instruments	3.2	22.8
Provision for Corporate Tax	602.8	688.6
Current Provisions	903.6	831.9
Other Current Liabilities	703.5	555.2
TOTAL CURRENT LIABILITIES	58,320.0	66,622.7
Long-term Borrowings	29,842.6	29,344.2
Financial lease payables	687.5	484.2
Trade and Other Payables	4.0	3.7
Provision for Employee Benefits	974.8	970.0
Deferred Tax Liability	5,566.6	5,280.1
Derivative Financial Instruments	0.0	0.0
Other Non-Current Liabilities	0.4	0.0
TOTAL NON-CURRENT LIABILITIES	37,075.9	36,082.2
TOTAL EQUITY	67,857.2	67,079.1
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	163,253.1	169,784.0

Totals may not foot due to rounding differences

REGARDING ANADOLU ETAP

Anadolu Etap Tarım is Türkiye's first and largest-scale fruit growing company, operating with 25,000 decares of land, 7 farms, and 3.5 million trees. Anadolu Etap, which considers social, economic, and environmental sustainability as the most important value in all its activities, achieved a first in Türkiye in 2014 by publishing the 'Principles of Sustainable Agriculture,' and leads the development of agriculture and agriculture-based industries by following to these principles. Anadolu Etap Tarım, deriving 13% of its sales revenue from exports and 87% 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 79% of its sales revenue from exports and 21% 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 15,075 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 a holding entity which is 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 31.03.2024 and 31.03.2025 as well as the balance sheets as of 31.12.2024 and 31.03.2025.

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

BEER OPERATIONS' 1Q2025 RESULTS PRESENTATION & WEBCAST

Anadolu Efes – 1Q2025 Results Presentation will be held on Thursday, 8th of May 2025 at 16:00 (Istanbul) 14:00 (London) 09:00 (New York).

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

Webcast:**Please click to join**

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

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

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

ENQUIRIES

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

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