# ANADOLU EFES
# BİRACILIK VE MALT SANAYİİ A.Ş.

*Interim Operational Report*
*as of 30.09.2026*

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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 one of the leading players 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 10th[1] largest brewer[1] 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 breweries[2], 2 malteries, 1 hops processing facility and 1 distillery in 5[2] countries, and 36 bottling plants in 12 countries, including Turkiye among others, Anadolu Efes is operating as one of the most important players in its region. In addition, Anadolu Efes' operations in Russia[3], which are monitored as a financial investment, include 11 breweries, 3 malteries, and 1 preform plant. Moreover, the company ships its products to close to 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, 2026);

| | 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 30.09.2026, 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. Of Anadolu Efes' capital, 43.05% is held by AG Anadolu Group Holding A.Ş. and 24% is held by AB InBev Harmony Ltd, while 32.95% is publicly owned. AG Anadolu Grubu Holding A.Ş. (AGHOL.IS) is a publicly held company trading on the Borsa Istanbul (BIST).

[1] The Barth Report 2024/2025

[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 the beer operations in Russia, which were excluded from consolidation, were accounted for as "Financial Investment"

## 2.2. Main Subsidiaries (September 30, 2026):




*Direct and indirect total shareholding

## 2.3. Organizational Chart (September 30, 2026):




(1) As of 1st of November 2026, Ms. Özlem Safkan left her position.
(2) Mr. Hasan Ellialtı has decided to leave his position in our company as of January 1, 2027. Mr. Doğa Erzi, currently serving as Commercial Excellence Director at Coca-Cola İçecek, will assume the role of Country Manager of Türkiye effective January 1, 2027.

## 3. DEVELOPMENTS IN THE PERIOD

### 3.1 Announcement Regarding the Board Resolution and CMB Application for an International Debt Instrument Issuance (July 2, 2026):

Our company is evaluating long-term financing opportunities including options in international debt capital markets, particularly in relation to the refinancing its Eurobond maturing on June 29, 2028 as well as financing its upcoming working capital needs. For this purpose, on July 02, 2026, our Board of Directors resolved to authorize our senior management regarding private placement and/or issuance of bond, commercial paper or any other debentures, in one or more tranches of issuance and in various types and terms, to real and legal persons domiciled outside Türkiye, without public offering, up to USD 1,000,000,000 (One billion US Dollars) or its equivalent in another currency, with fix and/or floating rates to be determined as per the current market conditions at the date of the issuance; to obtain necessary approvals from the Capital Markets Board and other relevant agencies, to determine the transaction terms and placement; and performing all acts and transactions in connection therewith including the completion of sale. Following the resolution of the Board of Directors, the Company has made an application to the Capital Markets Board ("Board") on July 2nd, 2026 regarding the planned debt issue abroad in order to be registered by the Board pursuant to the Capital Market Law No. 6362 and the provisions of Communique VII-128.8 on Debt Securities of Capital Markets Board and other relevant legislation.

### 3.2 Announcement Regarding the Completion of the Acquisition of 60% of Tariş Üzüm (July 30, 2026):

As announced in our public disclosure dated April 2, 2026, a Share Purchase Agreement (the "Agreement") was signed between our 50.1% subsidiary, AE Mercan Distile İçecekler Pazarlama A.Ş. ("AE Mercan") (formerly operating under the corporate name of Anadolu Etap Dış Ticaret A.Ş.) and S.S. Tariş Üzüm Tarım Satış Kooperatif Birliği for the acquisition of 60% of the shares representing the capital of Tariş Üzüm Alkollü Alkolsüz İçkiler Sanayi ve Ticaret Anonim Şirketi ("Tariş Üzüm"), for a projected amount of USD 26 million (the "Transaction").

In accordance with the terms of the Agreement, the purchase price for the Transaction, which is to be paid by AE Mercan, has been determined as USD 25.4 million following adjustments for working capital and financial indebtedness based on Tariş Üzüm's balance sheet as of the closing date. The approval of the Ministry of Agriculture and Forestry was received and all other conditions precedent set forth in the Agreement were fulfilled. Therefore, the transfer of the shares representing 60% of Tariş Üzüm's share capital to AE Mercan was completed on July 30, 2026.

### 3.3 Announcement Regarding JCR Rating Affirmation (August 19, 2026):

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 "J1+ (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".

## 3.4 Announcement Regarding Approval of CMB for International Debt Instrument Issuance and Issuance Certificate (August 24, 2026):

Our application to Capital Markets Board (CMB) pursuant to the Capital Market Law No. 6362 and the provisions of Communique 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 02.07.2026, was approved at the meeting of the CMB on 20.08.2026 and was published in the CMB's Weekly Bulletin No. 2026/52.

The approved Issuance Certificate is available on our website.

## 3.5 Announcement Regarding the Domestic Debt Instrument Issuance (September 7, 2026):

The sale of financing bond with ISIN code TRFEFES92719 is completed with 361 days term, coupon payment of two times a year and floating rate of TL REF + 0.90% at a maturity date of 3.09.2027. The transaction has been completed, and the settlement was finalized on 7.09.2026. The final issuance amount is realized as TL 1,000,000,000 within the ceiling which was approved by the Capital Markets Board's decision numbered 56/1965 on 23.10.2025. The issuance was advised by Garanti Yatırım Menkul Kıymetler A.Ş.

## 3.6 Announcement Regarding the Final Coupon Payment and Redemption of Domestic Debt Instrument (September 7, 2026):

The redemption and final coupon payment of the financing bond with a nominal value of TL 2,000,000,000 issued on 08.09.2025 with a 364-day maturity, payments with floating interest with ISIN code TRFEFES92610 was completed as 07.09.2026.

## 3.7 Announcement Regarding the Board Decision for the Issuance of Debt Instrument and Capital Markets Board Application (September 25, 2026):

In order to diversify debt structure of our Company, on September 25th, 2026, our Board of Directors has taken the decision to authorize Company management to issue Turkish Lira debt instruments up to 15 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 September 25th, 2026 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 Communique VII-128.8 on Debt Securities of Capital Markets Board and other relevant legislations.

# 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 2026.

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Licences: CMB Capital Market Activities Level 3 License and CMB Corporate Governance Rating Specialist License

Company representatives attended 8 roadshows/conferences (physical and virtual) that were intended to provide shareholders and investors with information about the company for the first nine months of 2026. In the meantime, meetings took place with a total of 171 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 thesenevery year, and gives necessary advice 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 2026, four Committee meetings were held, whose dates are 05.03.2026, 28.07.2026, 11.08.2026 and 24.09.2026. Corporate Governance Committee met once more on 20.02.2026 in order to execute duties of the Nomination Committee.

## 4.2. Board of Directors:

| | | | |
|---|---|---|---|
| Kamilhan Süleyman Yazıcı | Chairperson | Mehmet Hurşit Zorlu | Member |
| Tuğban İzzet Aksoy | Vice Chairperson | Bekir Ağırdır | Independent Member |
| Jason Gerard Warner | Member | Lale Develioğlu | Independent Member |
| Beliz Chappuie | Member | İlhami Koç | Independent Member |
| İbrahim İzzet Özilhan | Member | Ali Galip Yorgancıoğlu | Independent Member |
| Rasih Engin Akçakoca | Member | | |

The Board of Directors were elected for a one-year term to serve until the General Assembly meeting where the activities of 2026 will be discussed, based on the discussions and voting results of the Ordinary General Assembly Meeting held on 13.04.2026.

### 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 13, 2026 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 of Early Detection of Risk | Sustainability Committee |
|---|---|---|---|
| Ali Galip Yorgancıoğlu (Chairperson)<br>İlhami Koç (Member) | İlhami Koç (Chairperson)<br>Tuğban İzzet Aksoy (Member)<br>Jason Gerard Warner (Member)<br>Beliz Chappuie (Member)<br>İbrahim İzzet Özilhan (Member)<br>Rasih Engin Akçakoca (Member)<br>Mehmet Hurşit Zorlu (Member)<br>Tamer Haşimoğlu (Member)<br>Refika Aslı Kılıç Demirel (Member) | Lale Develioğlu (Chairperson)<br>Beliz Chappuie (Member)<br>İbrahim İzzet Özilhan (Member)<br>Ben Graham (Member)<br>Burak Başarır (Member) | Bekir Ağırdır (Chairperson)<br>Beliz Chappuie (Member)<br>İbrahim İzzet Özilhan (Member)<br>Lale Develioğlu (Member)<br>Burak Başarır (Member) |

## 5. SUBSEQUENT EVENTS

### 5.1. Announcement Regarding Approval of CMB for Domestic Debt Instrument Issuance and Issuance Certificate (October 20, 2026):

Our application to Capital Markets Board (CMB) pursuant to the Capital Market Law No. 6362 and the provisions of Communique 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 25.09.2026, was approved by CMB on 16.10.2026 with resolution numbered 71/1826 and was published in the CMB's Weekly Bulletin No. 2026/70.

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

### 5.2. Announcement Regarding Domestic Debt Instrument Issuance (October 26, 2026):

The sale of financing bond with ISIN code TRFEFESE2719 is completed with 364 days term, coupon payment of four times a year and floating rate of TL REF + 1.00% at a maturity date of 25.10.2027. The transaction has been completed, and the settlement was finalized on 26.10.2026. The final issuance amount is realized as TL 1,000,000,000 within the ceiling which was approved by the Capital Markets Board's decision numbered 71/1826 on 16.10.2026. The issuance was advised by Garanti Yatırım Menkul Kıymetler A.Ş.

## 6. SUSTAINABILITY

You can access our 2025 Integrated Annual Report and 2025 Sustainability Report in Compliance with TSRS through the links on our website.

- Anadolu Efes 2025 Integrated Annual Report
- Anadolu Efes 2025 Sustainability Report in Compliance with TSRS

# ANADOLU EFES

## EARNINGS RELEASE

Istanbul, November 4, 2026

## 3Q2026 AT A GLANCE

With TAS 29:

- **Sales volume:** +6.5% y-o-y
- **Sales revenue:** -0.6% y-o-y
- **EBITDA (BNRI*):** -16.7% y-o-y
- **Free Cash Flow:** TL 16,500.7 million

Without TAS 29:

- **Sales volume:** +6.5% y-o-y
- **Sales revenue:** +28.8% y-o-y
- **EBITDA (BNRI*):** +9.2% y-o-y
- **Free Cash Flow:** TL 17,876.0 million

## BEER GROUP PRESIDENT & ANADOLU EFES CEO ONUR ALTÜRK COMMENTED:

*At Anadolu Efes, we have completed another challenging quarter, marked by diverse operating dynamics across our markets. For both our beer and soft drinks businesses, the 3Q traditionally represents the peak season in terms of sales volumes and is therefore a key contributor to our performance. While our international operations maintained their seasonal momentum, our domestic businesses continued to face headwinds from subdued consumer demand and a challenging market environment in both business lines. Driven by the solid contribution of our international operations, Anadolu Efes recorded a 6.5% y-o-y increase in consolidated sales volumes in 3Q2026, while consolidated revenue reached TL 89 billion. Despite the positive volume performance, profitability remained below the last year, with our EBITDA (BNRI*) margin being at 19%.*

*In our beer operations, while our international operations maintained their strong momentum, our Türkiye beer business faced an exceptionally challenging consumer environment. The continued decline of purchasing power further limited discretionary spending and heightened consumer price sensitivity, weighing heavily on beer consumption. These pressures were intensified by softer tourism activity, with lower foreign visitor numbers contributing to a decline in hotel occupancy rates. Although we observed some recovery in sales volumes in July, August marked the weakest monthly performance in more than a decade, while September also ranked among the weakest months recorded in recent years, excluding the pandemic period. As a result, our Türkiye beer operations concluded the third quarter with sales volumes significantly below our initial expectations. While the slowdown observed during the first five months of the year had already signaled a more challenging demand environment, the magnitude of the contraction in August and September was considerably more pronounced than we had anticipated.*

*The growth achieved across our international beer operations was supported by focused portfolio investments and our agile response to evolving market dynamics. Kazakhstan continued to stand out, delivering its sixth consecutive quarter of growth, with momentum further accelerating in the third quarter to reach the strongest level seen over this period. I am particularly pleased to see this sustained performance further reinforce our market leadership position. A similar momentum was evident in Georgia, our beer operations maintained their robust trajectory, extending a track record of solid performance over the past two years, while our investments further expanded our reach in the on-trade channel. I am also encouraged by the performance of our Moldova operations. Following two years of solid volume growth, the business returned to growth in 3Q2026, with an improvement compared to the first half of the year.*

*Soft drinks operations delivered another solid volume performance in the quarter, as strong growth in Pakistan and Uzbekistan more than offset softer demand in Türkiye. With affordability remaining at the core of our commercial strategy in soft drinks operations, disciplined revenue growth management and targeted consumer initiatives enabled us to address evolving consumer needs, supporting consolidated volume growth.*

*Before Non-Recurring Items

*Our strategic priorities remain focused on cash generation, operational efficiency and disciplined capital allocation, guiding our response to challenging conditions in Türkiye while building on the momentum of our international operations. Following a significantly weaker than anticipated performance in Türkiye beer operations during 3Q, we have reassessed our 2026FY expectations and revised our Beer Group volume guidance from a low-single-digit decline to a mid-single digit decline. While this revision is not expected to have a material impact on our net revenue/hl guidance, the lower volume outlook has reduced the anticipated benefits from operating leverage. Accordingly, we have revised our Beer Group EBITDA margin guidance to a contraction of 250 bps including the impact of inflation accounting. Excluding inflation accounting, we now expect EBITDA margin contraction of 200 bps.*

*Taking into account the revised outlook for our soft drinks business, we maintain our consolidated volume expectations for Anadolu Efes. However, we now anticipate a low-single-digit decline in consolidated NSR/hl on a reported basis.*

## KEY FINANCIALS & RATIOS

As stipulated by the decree of the Capital Markets Board, the financial statements for the 9M2026 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) | 3Q2025 | 3Q2026 | Change % | 9M2025 | 9M2026 | Change % |
|---|---|---|---|---|---|---|
| Volume (mhl) | 31.0 | 33.0 | 6.5% | 86.2 | 91.8 | 6.5% |
| Net Sales Revenue | 89,333.8 | 88,759.7 | -0.6% | 244,703.7 | 251,648.3 | 2.8% |
| Gross Profit | 36,093.2 | 33,729.9 | -6.5% | 91,290.0 | 95,435.6 | 4.5% |
| EBIT (BNRI) | 15,551.0 | 12,075.1 | -22.4% | 29,339.1 | 30,537.3 | 4.1% |
| EBITDA (BNRI) | 19,934.1 | 16,597.7 | -16.7% | 43,225.8 | 45,177.8 | 4.5% |
| Net Income/(Loss)* | 6,814.3 | 4,373.6 | -35.8% | 15,034.4 | 12,054.1 | -19.8% |
| FCF | 12,216.7 | 16,500.7 | 35.1% | -3,789.5 | 10,333.7 | n.m. |
| | | | Change (bps) | | | Change (bps) |
| Gross Profit Margin | 40.4% | 38.0% | -240 | 37.3% | 37.9% | 62 |
| EBIT (BNRI) Margin | 17.4% | 13.6% | -380 | 12.0% | 12.1% | 15 |
| EBITDA (BNRI) Margin | 22.3% | 18.7% | -361 | 17.7% | 18.0% | 29 |
| Net Income/(Loss) Margin* | 7.6% | 4.9% | -270 | 6.1% | 4.8% | -135 |

| Beer Group (TL mn) | 3Q2025 | 3Q2026 | Change % | 9M2025 | 9M2026 | Change % |
|---|---|---|---|---|---|---|
| Volume (mhl) | 3.9 | 3.7 | -5.6% | 10.3 | 9.5 | -7.4% |
| Net Sales Revenue | 20,334.4 | 19,289.9 | -5.1% | 53,735.7 | 50,390.7 | -6.2% |
| Gross Profit | 10,103.1 | 9,008.7 | -10.8% | 25,489.4 | 22,472.2 | -11.8% |
| EBIT (BNRI) | 2,725.7 | 1,978.0 | -27.4% | 2,725.8 | 766.3 | -71.9% |
| EBITDA (BNRI) | 4,467.6 | 3,524.8 | -21.1% | 8,260.4 | 5,928.4 | -28.2% |
| Net Income/(Loss)* | 2,170.9 | 892.2 | -58.9% | 7,853.2 | 4,536.8 | -42.2% |
| FCF | -1,743.4 | -275.9 | 84.2% | -7,101.9 | -4,093.7 | 42.4% |
| | | | Change (bps) | | | Change (bps) |
| Gross Profit Margin | 49.7% | 46.7% | -298 | 47.4% | 44.6% | -284 |
| EBIT (BNRI) Margin | 13.4% | 10.3% | -315 | 5.1% | 1.5% | -355 |
| EBITDA (BNRI) Margin | 22.0% | 18.3% | -370 | 15.4% | 11.8% | -361 |
| Net Income/(Loss) Margin* | 10.7% | 4.6% | -605 | 14.6% | 9.0% | -561 |

| CCI (TL mn) | 3Q2025 | 3Q2026 | Change % | 9M2025 | 9M2026 | Change % |
|---|---|---|---|---|---|---|
| Volume (mn u/c) | 477.1 | 516.5 | 8.3% | 1,337.0 | 1,449.1 | 8.4% |
| Net Sales Revenue | 67,721.4 | 68,397.8 | 1.0% | 188,321.5 | 198,523.1 | 5.4% |
| Gross Profit | 25,812.8 | 24,801.1 | -3.9% | 65,846.7 | 73,440.7 | 11.5% |
| EBIT | 12,733.8 | 10,405.4 | -18.3% | 27,091.6 | 30,958.4 | 14.3% |
| EBITDA | 15,118.9 | 13,181.8 | -12.8% | 34,774.9 | 39,556.2 | 13.7% |
| Net Income/(Loss)* | 9,316.7 | 7,786.1 | -16.4% | 18,246.5 | 22,455.3 | 23.1% |
| FCF | 14,010.7 | 17,403.2 | 24.2% | 6,234.8 | 19,866.5 | 218.6% |
| | | | Change (bps) | | | Change (bps) |
| Gross Profit Margin | 38.1% | 36.3% | -186 | 35.0% | 37.0% | 203 |
| EBIT Margin | 18.8% | 15.2% | -359 | 14.4% | 15.6% | 121 |
| EBITDA Margin | 22.3% | 19.3% | -305 | 18.5% | 19.9% | 146 |
| Net Income/(Loss) Margin* | 13.8% | 11.4% | -237 | 9.7% | 11.3% | 162 |

* Net income attributable to shareholders

## OPERATIONAL PERFORMANCE – ANADOLU EFES CONSOLIDATED

| AEFES Consolidated (TL mn) | 3Q2025 | 3Q2026 | Change % | 9M2025 | 9M2026 | Change % |
|---|---|---|---|---|---|---|
| Volume (mhl) | 31.0 | 33.0 | 6.5% | 86.2 | 91.8 | 6.5% |
| Net Sales Revenue | 89,333.8 | 88,759.7 | -0.6% | 244,703.7 | 251,648.3 | 2.8% |
| Gross Profit | 36,093.2 | 33,729.9 | -6.5% | 91,290.0 | 95,435.6 | 4.5% |
| EBIT (BNRI) | 15,551.0 | 12,075.1 | -22.4% | 29,339.1 | 30,537.3 | 4.1% |
| EBITDA (BNRI) | 19,934.1 | 16,597.7 | -16.7% | 43,225.8 | 45,177.8 | 4.5% |
| Net Income/(Loss)* | 6,814.3 | 4,373.6 | -35.8% | 15,034.4 | 12,054.1 | -19.8% |
| FCF | 12,216.7 | 16,500.7 | 35.1% | -3,789.5 | 10,333.7 | n.m |
| | | | Change (bps) | | | Change (bps) |
| Gross Profit Margin | 40.4% | 38.0% | -240 | 37.3% | 37.9% | 62 |
| EBIT (BNRI) Margin | 17.4% | 13.6% | -380 | 12.0% | 12.1% | 15 |
| EBITDA (BNRI) Margin | 22.3% | 18.7% | -361 | 17.7% | 18.0% | 29 |
| Net Income/(Loss) Margin* | 7.6% | 4.9% | -270 | 6.1% | 4.8% | -135 |

* Net income attributable to shareholders

**Anadolu Efes consolidated sales volume** maintained the strong growth momentum recorded in the first half of 2026, increasing by 6.5% in 3Q2026 to reach 33.0 mhl. International operations across both the beer and soft drinks segments continued to support consolidated volume growth during the quarter, more than offsetting the impact of weaker consumer demand in Türkiye. Within the soft drinks business, Pakistan and Uzbekistan remained the key growth drivers, while the international beer business delivered volume growth excluding the impact of Georgia's export business. As a result, consolidated sales volume reached 91.8 mhl in 9M2026, representing a y-o-y increase of 6.5%.

**Anadolu Efes consolidated net sales** remained broadly flat, reaching TL 88,759.7 million in 3Q2026. Revenue performance was affected by higher discounts in Türkiye beer operations and the continued focus on affordability in the domestic soft drinks business to support volume growth. These pressures were largely offset by the strong performance of international operations across both business lines, where effective revenue growth management and a favorable product mix continued to underpin net revenue generation. As a result, 9M2025 revenue reached TL 251,648.3 million, reflecting a 2.8% increase compared to last year, while NSR/hl decreased by 3.4%. Excluding the impact of TAS 29, consolidated sales revenue increased by 34.7% y-o-y to TL 245,740.8 million, corresponding to a 12.7% constant currency growth in NSR/hl.

**Anadolu Efes consolidated EBITDA (BNRI)** decreased by 16.7% y-o-y to TL 16,597.7 million in 3Q2026, resulting in a margin contraction of 361 bps to 18.7%. The decline primarily reflected weaker gross profitability, driven mainly by the Türkiye operations of both business segments. Softer volume performance and lower operating leverage in Türkiye beer operations, coupled with ongoing material cost inflation across both beer and soft drinks businesses, weighed on profitability during the quarter. Furthermore, the OPEX/net sales ratio increased y-o-y due to topline pressure. Despite the weaker quarterly performance, EBITDA (BNRI) increased by 4.5% y-o-y to TL 45,177.8 million in 9M2026, with EBITDA margin improving slightly by 29 bps to 18.0%. Excluding the impact of TAS 29, EBITDA (BNRI) margin stood at 19.9%, representing a slight y-o-y contraction of 11 bps.

**Anadolu Efes consolidated net income** was TL 4,373.6 million in 3Q2026, compared to TL 6,814.3 million in 3Q2025. The impact of lower operating profitability was partially offset by reduced financial expenses; however, bottomline performance was weighed down by lower monetary gains amid a declining inflation environment, as well as a shift from foreign exchange gains in last year to foreign exchange losses in the current quarter. As a result, net income reached TL 12,054.1 million in 9M2026 versus TL 15,034.4 million in 9M2025. Excluding the impact of TAS 29, consolidated net profit would be TL 8,526.0 million for the same period.

**Anadolu Efes** delivered **consolidated Free Cash Flow** of TL 16,500.7 million in 3Q2026, up from TL 12,216.7 million a year ago, reflecting a solid improvement from both business lines. Despite weaker profitability weighing on cash generation, free cash flow improvement was strong, supported by better working capital management, lower interest expenses and reduced capital expenditures compared to the same period of previous year. Consequently, **Consolidated Net Debt to EBITDA (BNRI)** was recorded at 0.9x as of September 30, 2026. Excluding the impact of TAS 29, the ratio would stay at the same level of 0.9x.

## OPERATIONAL PERFORMANCE – BEER GROUP

| Beer Group (TL mn) | 3Q2025 | 3Q2026 | Change % | 9M2025 | 9M2026 | Change % |
|---|---|---|---|---|---|---|
| Volume (mhl) | 3.9 | 3.7 | -5.6% | 10.3 | 9.5 | -7.4% |
| Net Sales Revenue | 20,334.4 | 19,289.9 | -5.1% | 53,735.7 | 50,390.7 | -6.2% |
| Gross Profit | 10,103.1 | 9,008.7 | -10.8% | 25,489.4 | 22,472.2 | -11.8% |
| EBIT (BNRI) | 2,725.7 | 1,978.0 | -27.4% | 2,725.8 | 766.3 | -71.9% |
| EBITDA (BNRI) | 4,467.6 | 3,524.8 | -21.1% | 8,260.4 | 5,928.4 | -28.2% |
| Net Income/(Loss)* | 2,170.9 | 892.2 | -58.9% | 7,853.2 | 4,536.8 | -42.2% |
| FCF | -1,743.4 | -275.9 | 84.2% | -7,101.9 | -4,093.7 | 42.4% |
| | | | Change (bps) | | | Change (bps) |
| Gross Profit Margin | 49.7% | 46.7% | -298 | 47.4% | 44.6% | -284 |
| EBIT (BNRI) Margin | 13.4% | 10.3% | -315 | 5.1% | 1.5% | -355 |
| EBITDA (BNRI) Margin | 22.0% | 18.3% | -370 | 15.4% | 11.8% | -361 |
| Net Income/(Loss) Margin* | 10.7% | 4.6% | -605 | 14.6% | 9.0% | -561 |

*Net income attributable to shareholders

**Beer Group consolidated sales volume** decreased by 5.6% compared to same period of previous year, recording 3.7 mhl in 3Q2026. While Türkiye beer operations continued to face a challenging environment, international beer operations sustained solid volume growth and further increased their contribution to consolidated performance, partially mitigating the impact of weaker domestic performance. As a result, Beer Group sales volume reached 9.5 mhl in 9M2026.

**International beer operations consolidated sales volume** increased by 2.1% y-o-y to 2.1 mhl in 3Q2026. As a result, 9M2026 sales volume reached 5.4 mhl, representing a y-o-y decline of 1.2%. Excluding the impact of the export business restructuring in Georgia, international beer operations recorded volume growth of 6.0% in 3Q2026 and 3.5% in 9M2026.

**Kazakhstan** operations maintained its strong growth momentum in 3Q2026, marking the sixth consecutive quarter of volume growth with a mid-single-digit increase, outperforming the market. Sustained strength in premium brands, backed by effective commercial initiatives, continued to drive growth, while the KEG business remained supportive of overall volume performance. **Georgia** operations recorded a low-twenties volume decline in 3Q2026, reflecting an adverse base effect resulting from the restructuring of the export business. Excluding this impact, volumes declined by low-single digits, with continued growth in the domestic business limiting the pressure from lower export volumes, amid temporary logistical challenges. In **Moldova**, volume performance rebounded in 3Q2026, delivering low-to-mid-single-digit growth driven by the value segment, while premium brands continued to grow and support overall performance.

**Türkiye beer operations sales volume** decreased by 14.3% y-o-y to 1.6 mhl in 3Q2026. Consumer demand remained under pressure throughout the quarter as pressure on consumer purchasing power and affordability challenges continued to weigh on spending. Softer than expected tourism activity during the peak summer season further impacted performance, particularly in the HoReCa channel. Although volumes posted a modest increase in July, weaker trends in August and September resulted in an overall decline for the quarter. As a result, 9M2026 sales volume stood at 4.1 mhl, representing a 14.8% y-o-y decrease.

**Beer Group consolidated sales revenue** reached TL 19,289.9 million in 3Q2026, representing a 5.1% y-o-y decline; reflecting the pressure on volumes. The impact of weaker volumes in Türkiye on beer group topline was partially offset by the strong contribution from international beer operations, which delivered a 10.4% y-o-y increase in sales revenue to TL 8,516.4 million in 3Q2026. Kazakhstan remained the key contributor to the performance of international beer operations during the quarter. Kazakhstan's revenue per hectoliter increased by 20% in TL terms, supported by disciplined pricing actions, effective revenue management, strong relative price positioning and an improved product mix driven by ongoing premiumization. The appreciation of the Kazakh tenge against the TL also provided additional support to revenue per hectoliter growth during the quarter. While Georgia delivered a softer revenue performance due to lower volumes resulting from the ongoing restructuring process, Moldova contributed positively to revenue growth. Excluding the impact of TAS 29, international beer

operations' sales revenue increased by 38.4% in 3Q2026, corresponding to a 17.9% increase in USD terms. On the other hand, Türkiye beer operations' sales revenue declined by 14.5% y-o-y to TL 10,683.0 million in 3Q2026. While the price increase implemented in July, together with a more favorable product mix, supported revenue per hectoliter during the quarter, these factors were not enough to offset the impact of significantly lower volumes and higher discounts aimed at mitigating the pressure of weakened consumer purchasing power on demand. As a result, Beer Group NSR/hl increased by 1.3% in 9M2026 on a reported basis, while sales revenue reached TL 50,390.7 million, representing a 6.2% y-o-y decline. Excluding the impact of TAS 29, sales revenue increased by 23.3% y-o-y to TL 50,008.7 million, corresponding to a 22.5% constant currency growth in NSR/hl.

**Beer Group consolidated gross profit** declined by 10.8% to TL 9,008.7 million in 3Q2026, while gross margin contracted by 298 bps to 46.7%. Gross profit was primarily pressured by lower volumes during the quarter, with the increased impact of fixed costs on unit costs due to lower volumes in Türkiye compounded the impact of ongoing input cost inflation. Despite broadly stable gross margins across CIS operations, international operations recorded gross margin dilution, mainly driven by the energy price increases. All in all, beer group's gross profit was reported as TL 22,472.2 million in 9M2026 yielding a margin of 44.6%. Excluding the impact of TAS 29, gross profit margin decreased by 287 bps, yet remained at a notably high level of 50.3% in 9M2026.

**Beer Group's consolidated EBITDA (BNRI)** decreased by 21.1% y-o-y to TL 3,524.8 million in 3Q2026, with the EBITDA margin contracting by 370 bps to 18.3%. Despite recording a y-o-y decline in absolute operating expenses across both Türkiye and international operations, Beer Group's operating expenses as a percentage of net sales increased to 37.5% from 36.0% in the period. While international operations delivered an improvement in the OPEX/net sales ratio, supported by lower selling & marketing and general & administrative expenses in Kazakhstan, the OPEX/net sales ratio in Türkiye increased significantly, as weaker volumes resulted in a higher fixed cost burden. As a result, Beer Group EBITDA (BNRI) in 9M2026 amounted to TL 5,928.4 million, while margin was realized at 11.8% with a y-o-y decline of 361 bps. Excluding the impact of TAS 29, EBITDA (BNRI) margin realized as 18.0% in 9M2026, representing a y-o-y contraction of 376 bps.

**Beer Group net income** was TL 892.2 million in 3Q2026 compared to TL 2,170.9 million a year ago. Net income was primarily impacted by lower operating profitability. This pressure was further pressured by lower monetary gains, reflecting the moderation in inflation compared to the previous year. In addition, the shift from foreign exchange gains recorded in 3Q2025 to foreign exchange losses in the current period weighed on bottomline performance, largely driven by the appreciation of certain local currencies, particularly the Kazakh tenge, against the USD, which resulted in FX losses on USD denominated cash balances held by international operations. These adverse effects were partially offset by lower financial expenses, mainly driven by reduced interest costs. All in all, beer group net income was recorded at TL 4,536.8 million in 9M2026. Excluding the impact of TAS 29, beer group net income would be TL 761.5 million for the same period.

**Beer Group Free Cash Flow** improved significantly y-o-y to TL -275.9 million in 3Q2026 from TL -1,743.4 million in 3Q2025; despite the pressure on operational profitability. The improvement was primarily driven by disciplined working capital management, lower interest payments, and a more contained capex spending during the quarter. As a result, **Net Debt to EBITDA (BNRI)** was recorded at 5.1x. Excluding the impact of TAS 29, consolidated Net Debt to EBITDA (BNRI) was at 3.3x as of September 30, 2026.

## OPERATIONAL PERFORMANCE – SOFT DRINKS GROUP

### *COCA-COLA ICECEK CEO AHMET ERTIN COMMENTED:*

*In an environment of continued macroeconomic uncertainty and geopolitical challenges, we delivered solid results in the first nine months of 2026, supported by our diversified geographic footprint and disciplined execution across our markets.*

*Our international operations remained the key growth engine, with strong volume performances in Pakistan and Uzbekistan more than offsetting subdued demand in Türkiye. Affordability continued to be central to our commercial strategy, while disciplined revenue growth management and consumer-focused initiatives supported consolidated volume growth and further improvements in our product, package and channel mix.*

*On profitability, our performance reflected the dynamics we have consistently highlighted throughout this year's earnings calls. In Türkiye, margin pressure was more pronounced, driven by the anticipated gradual impact of higher-cost raw materials, softer net sales revenue growth and a high prior-year comparison base. While higher distribution costs contributed to a moderate increase in OPEX per unit, the more significant pressure on margins came from softer revenue growth. These developments reinforce the importance of maintaining a disciplined balance between affordability, profitability and operational efficiency. Despite these pressures, strong free cash flow generation remained a key highlight, supported by disciplined working capital management and capital allocation, further strengthening our financial flexibility.*

*We are also proud of CCI Kazakhstan's achievement in winning the prestigious Candler Cup and being recognized as the "Best Coca-Cola Bottler in the World", a testament to our commitment to commercial execution and operational excellence.*

*Having navigated the summer season, we see upside potential to high single digit growth in our volume guidance at the consolidated level, supported by stronger-than-previously-anticipated momentum in our international operations, where we now expect low-teens volume growth. While Türkiye's volume performance is expected to remain broadly flat, the strength of our international markets continues to underpin consolidated volume growth. At the same time, we have strategically reinvested the scale benefits from stronger volume growth into supporting affordability across our markets, rather than translating these gains into incremental margin expansion. We therefore remain prudent in our profitability outlook. Our underlying P&L outlook remains unchanged, with all pre-IAS 29 guidance maintained, while reported NSR/uc with IAS 29 is now expected to register a low-single-digit decline for the full year, with no change in EBIT margin guidance.*

*Looking ahead to 2027, our priorities will remain firmly centered on enhancing profitability, driving operational efficiency and sustaining strong cash flow generation. We will focus on optimizing our cost structure, improving working capital efficiency and maintaining disciplined capital allocation, while continuing to invest selectively in our brands and route-to-market capabilities to support sustainable and profitable growth.*

| Coca-Cola İçecek (mn TL) | 3Q2025 | 3Q2026 | Change % | 9M2025 | 9M2026 | Change % |
|---|---|---|---|---|---|---|
| **Volume (m u/c)** | 477.1 | 516.5 | 8.3% | 1,337.0 | 1,449.1 | 8.4% |
| **Net Sales Revenue** | 67,721.4 | 68,397.8 | 1.0% | 188,321.5 | 198,523.1 | 5.4% |
| **Gross Profit** | 25,812.8 | 24,801.1 | -3.9% | 65,846.7 | 73,440.7 | 11.5% |
| **EBIT** | 12,733.8 | 10,405.4 | -18.3% | 27,091.6 | 30,958.4 | 14.3% |
| **EBITDA** | 15,118.9 | 13,181.8 | -12.8% | 34,774.9 | 39,556.2 | 13.7% |
| **Net Income/(Loss)*** | 9,316.7 | 7,786.1 | -16.4% | 18,246.5 | 22,455.3 | 23.1% |
| **FCF** | 14,010.7 | 17,403.2 | 24.2% | 6,234.8 | 19,866.5 | 218.6% |
| | | | **Change (bps)** | | | **Change (bps)** |
| **Gross Profit Margin** | 38.1% | 36.3% | -186 | 35.0% | 37.0% | 203 |
| **EBIT Margin** | 18.8% | 15.2% | -359 | 14.4% | 15.6% | 121 |
| **EBITDA Margin** | 22.3% | 19.3% | -305 | 18.5% | 19.9% | 146 |
| **Net Income Margin*** | 13.8% | 11.4% | -237 | 9.7% | 11.3% | 162 |

*Net income attributable to shareholders

*For the full text of Coca-Cola İçecek's 9M2026 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 01.01.2026-30.09.2026 and have not undergone an independent audit.

Without the impact of TAS 29 in 9M2026,

Anadolu Efes;

- Net revenue increased by 34.7% to TL 245,740.8 million
- Gross profit rose by 36.0% to TL 99,029.7 million with a margin expansion of 41 bps to 40.3%
- EBITDA (BNRI) increased by 33.9% to TL 48,935.8 million with a margin decline of 11 bps to 19.9%
- Net Profit/(Loss) was reported at TL 8,526.0 million

Beer Group:

- Net revenue increased by 23.3% to TL 50,008.7 million
- Gross profit grew by 16.7% to TL 25,173.2 million with a margin decline of 287 bps to 50.3%
- EBITDA (BNRI) increased by 2.0% to TL 9,000.3 million with a margin decline of 376 bps to 18.0%
- Net Profit/(Loss) was reported at TL 761.5 million

| AEFES Consolidated (TL mn) | 3Q2025 | 3Q2026 | Change % | 9M2025 | 9M2026 | Change % |
|---|---|---|---|---|---|---|
| Volume (mhl) | 31.0 | 33.0 | 6.5% | 86.2 | 91.8 | 6.5% |
| Net Sales Revenue | 72,420.3 | 93,244.8 | 28.8% | 182,495.2 | 245,740.8 | 34.7% |
| Gross Profit | 30,629.5 | 37,146.3 | 21.3% | 72,798.0 | 99,029.7 | 36.0% |
| EBIT (BNRI) | 14,984.0 | 15,729.1 | 5.0% | 29,553.1 | 39,430.7 | 33.4% |
| EBITDA (BNRI) | 17,374.9 | 18,968.9 | 9.2% | 36,549.7 | 48,935.8 | 33.9% |
| Net Income/(Loss)* | 4,478.6 | 4,032.7 | -10.0% | 23,343.6 | 8,526.0 | -63.5% |
| Net Income/(Loss)* (exc. CTA) | 4,478.6 | 4,032.7 | -10.0% | 6,097.3 | 8,526.0 | 39.8% |
| FCF | 10,935.5 | 17,876.0 | 63.5% | 1,876.6 | 14,770.3 | 687.1% |
| | | | Change (bps) | | | Change (bps) |
| Gross Profit Margin | 42.3% | 39.8% | -246 | 39.9% | 40.3% | 41 |
| EBIT (BNRI) Margin | 20.7% | 16.9% | -382 | 16.2% | 16.0% | -15 |
| EBITDA (BNRI) Margin | 24.0% | 20.3% | -365 | 20.0% | 19.9% | -11 |
| Net Income/(Loss)* (exc. CTA) Margin | 6.2% | 4.3% | -186 | 3.3% | 3.5% | 13 |

| Beer Group (TL mn) | 3Q2025 | 3Q2026 | Change % | 9M2025 | 9M2026 | Change % |
|---|---|---|---|---|---|---|
| Volume (mhl) | 3.9 | 3.7 | -5.6% | 10.3 | 9.5 | -7.4% |
| Net Sales Revenue | 16,440.0 | 20,149.8 | 22.6% | 40,550.5 | 50,008.7 | 23.3% |
| Gross Profit | 8,899.9 | 10,204.1 | 14.7% | 21,575.3 | 25,173.2 | 16.7% |
| EBIT (BNRI) | 3,544.9 | 3,474.4 | -2.0% | 6,205.7 | 5,755.0 | -7.3% |
| EBITDA (BNRI) | 4,382.2 | 4,457.2 | 1.7% | 8,821.5 | 9,000.3 | 2.0% |
| Net Income/(Loss)* | 767.0 | 85.3 | -88.9% | 19,071.1 | 761.5 | -96.0% |
| Net Income/(Loss)* (exc. CTA) | 767.0 | 85.3 | -88.9% | 1,824.8 | 761.5 | -58.3% |
| FCF | -947.4 | 603.6 | n.m. | -4,160.3 | -1,699.6 | 59.1% |
| | | | Change (bps) | | | Change (bps) |
| Gross Profit Margin | 54.1% | 50.6% | -349 | 53.2% | 50.3% | -287 |
| EBIT (BNRI) Margin | 21.6% | 17.2% | -432 | 15.3% | 11.5% | -380 |
| EBITDA (BNRI) Margin | 26.7% | 22.1% | -454 | 21.8% | 18.0% | -376 |
| Net Income/(Loss)* (exc. CTA) Margin | 4.7% | 0.4% | -424 | 4.5% | 1.5% | -298 |

| CCI (TL mn) | 3Q2025 | 3Q2026 | Change % | 9M2025 | 9M2026 | Change % |
|---|---|---|---|---|---|---|
| Volume (mn u/c) | 477.1 | 516.5 | 8.3% | 1,337.0 | 1,449.1 | 8.4% |
| Net Sales Revenue | 55,263.2 | 72,043.5 | 30.4% | 140,301.8 | 193,176.5 | 37.7% |
| Gross Profit | 21,490.8 | 26,837.2 | 24.9% | 50,989.2 | 73,638.8 | 44.4% |
| EBIT | 11,265.5 | 12,377.8 | 9.9% | 23,346.7 | 34,016.6 | 45.7% |
| EBITDA | 12,756.8 | 14,570.5 | 14.2% | 27,568.2 | 40,081.8 | 45.4% |
| Net Income/(Loss)* | 6,880.3 | 7,954.1 | 15.6% | 11,330.1 | 19,883.8 | 75.5% |
| FCF | 11,879.0 | 17,728.7 | 49.2% | 7,873.1 | 20,190.3 | 156.4% |
| | | | Change (bps) | | | Change (bps) |
| Gross Profit Margin | 38.9% | 37.3% | -164 | 36.3% | 38.1% | 178 |
| EBIT Margin | 20.4% | 17.2% | -320 | 16.6% | 17.6% | 97 |
| EBITDA Margin | 23.1% | 20.2% | -286 | 19.6% | 20.7% | 110 |
| Net Income Margin* | 12.5% | 11.0% | -141 | 8.1% | 10.3% | 222 |

* Net income attributable to shareholders

*(1) 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 in 2025. As a result of this reclassification, there was an increase in income from investing activities line.*

## ANADOLU EFES CONSOLIDATED FINANCIAL PERFORMANCE

| EBITDA (TL mn) | 9M2025 | 9M2026 |
|---|---|---|
| Profit/loss from Operations | 29,232.6 | 30,500.8 |
| Depreciation and amortization | 12,401.8 | 13,067.1 |
| Provision for retirement pay liability | 457.1 | 410.8 |
| Provision for vacation pay liability | 457.8 | 516.7 |
| Foreign exchange gain/loss from operating activities | 436.5 | 482.6 |
| Rediscount interest income/expense from operating activities | -12.4 | -27.0 |
| Other | 145.8 | 190.4 |
| **EBITDA** | **43,119.3** | **45,141.3** |
| **EBITDA (BNRI*)** | **43,225.8** | **45,177.8** |

*Non-recurring items amounted to TL 106.5 million in 9M2025 and TL 36.5 million in 9M2026

| Financial Income / (Expense) Breakdown (TL mn) | 9M2025 | 9M2026 |
|---|---|---|
| Interest income | 3,542.9 | 2,799.1 |
| Interest expense | -19,291.1 | -12,525.5 |
| Foreign exchange gain /(loss) | -99.6 | -1,022.6 |
| Other financial expenses (net) | -3,042.7 | -3,186.4 |
| Gain/(loss) on derivative transactions | -293.3 | -1,124.2 |
| **Net Financial Income /(Expense)** | **-19,183.7** | **-15,059.7** |

| Free Cash Flow (TL mn) | 9M2025 | 9M2026 |
|---|---|---|
| EBITDA (BNRI) | 43,225.8 | 45,177.8 |
| Change in Working Capital | -3,095.9 | 4,051.1 |
| Income Taxes & Employee Benefits Paid & Others | -2,759.3 | -7,250.4 |
| Payments of Lease Liabilities | -1,028.8 | -1,516.1 |
| CAPEX, net | -17,901.5 | -14,917.4 |
| Net Financial Income /(Expense) | -18,537.4 | -13,931.7 |
| Monetary Gain/Loss | -3,586.0 | -1,243.0 |
| Non-Recurring Items | -106.5 | -36.5 |
| **FCF** | **-3,789.5** | **10,333.7** |
| Other investing activities (Acquisitions, Disposals and Share Capital Increases) | 0.0 | 459.1 |
| **FCF (after investing activities)** | **-3,789.5** | **10,792.8** |

| | Consolidated Gross Debt | Cash & Cash Equivalents | Net Cash/(Debt) Position |
|---|---|---|---|
| AEFES Consolidated (TL mn) | 101,602.4 | 51,949.7 | -49,652.8 |
| Beer Group (TL mn) | 45,667.5 | 11,219.0 | -34,448.5 |
| Türkiye Beer (TL mn) | 45,343.3 | 1,096.6 | -44,246.7 |
| EBI (TL mn) | 253.7 | 9,944.4 | 9,690.7 |
| CCI (TL mn) | 54,078.2 | 40,654.4 | -13,423.8 |

| Net Debt / EBITDA (BNRI) | 9M2025 | 9M2026 |
|---|---|---|
| Anadolu Efes Consolidated | 1.5 | 0.9 |
| Beer Group | 3.9 | 5.1 |

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

| | |
|---|---|
| **CASH AND CASH EQUIVALENTS / TRADE RECEIVABLES:** | 2025 figures are indexed to using the Consumer Price Index (CPI) rate for comparison purposes with 9M2026.<br><br>The amount resulting from the indexation difference in 2025 is recorded as a monetary loss in the income statement. 9M2026 figures are presented in the financial statements at their nominal value as of September 30, 2026, without any indexation.<br><br>Each cash/trade receivables transaction occurring in 9M2026 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, 2026.<br><br>For fixed assets acquired after 2004, the recorded amount is indexed to September 30, 2026 using the CPI rate from the date of recording.<br><br>Stocks recorded in both previous period (2025) and current period (9M2026) are indexed from the date of recording to September 30, 2026, using the CPI rate. |
| **TRADE PAYABLES/FINANCIAL DEBT:** | 2025 figures are indexed to 9M2026 using the Consumer Price Index (CPI) rate for the comparison purposes with 9M2026.<br><br>The amount resulting from the indexation difference in 2025 is recorded as a monetary gain in the income statement. 9M2026 figures are presented in the financial statements at their nominal value as of September 30, 2026, without any indexation.<br><br>Each trade payable/financial debt transaction occurring in 9M2026 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, 2026 using the CPI rate.<br><br>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, 2026. |
| **GROSS SALES:** | Every sales transaction recorded in the previous period (9M2025) and current period (9M2026) is indexed from the date of recording to September 30, 2026, using the CPI rate. |
| **COST OF GOODS SOLD:** | For the previous period (9M2025) and the current period (9M2026), production materials and overheads entering inventory are indexed from their date of entry into stock until September 30, 2026, using the CPI rate. |
| **OPERATIONAL EXPENSES:** | Every product and service purchased previous period (9M2025) and the current period (9M2026) is indexed from the date of purchase until September 30, 2026, using the CPI rate. |
| **FINANCIAL INCOME / (EXPENSE):** | Every interest income/expense and exchange rate income/expense recorded in the previous period (9M2025) and the current period (9M2026) is indexed from the relevant date until September 30, 2026, 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 2025 financial statements, prepared in local currency for international operations, is converted to the reporting unit, Turkish Lira (TL), using the September 30, 2025 exchange rate, in accordance with the principle of comparability. These items are then indexed using the September 30, 2026 Consumer Price Index rate to be presented on the basis of purchasing power as of 30.09.2026. | |

## PLEASE CLICK TO ACCESS ALL TABLES IN EXCEL FORMAT

**ANADOLU EFES**

Consolidated Income Statements for the Nine-Months Period Ended 30.09.2025 and 30.09.2026
Prepared in accordance with TAS/TFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

| | 2025/09 | 2026/09 |
|---|---|---|
| **SALES VOLUME (mhl)** | **86.2** | **91.8** |
| **SALES REVENUE** | **244,703.7** | **251,648.3** |
| Cost of Sales (-) | -153,413.7 | -156,212.7 |
| **GROSS PROFIT FROM OPERATIONS** | **91,290.0** | **95,435.6** |
| Selling, Distribution and Marketing Expenses (-) | -44,731.8 | -47,055.5 |
| General and Administrative Expenses (-) | -17,325.1 | -18,112.6 |
| Other Operating Income /Expense (net) | -0.5 | 233.2 |
| **EBIT (BNRI)** | **29,339.1** | **30,537.3** |
| Income /Expense from Investing Activities (net) | 4,495.4 | -149.8 |
| Income / (Loss) from Associates | 8.8 | -0.1 |
| **OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)** | **33,736.8** | **30,350.9** |
| Financial Income / Expense (net) | -19,183.7 | -15,059.7 |
| Monetary Gain / Loss | 16,868.3 | 16,990.2 |
| **PROFIT BEFORE TAX FROM CONTINUING OPERATIONS** | **31,421.3** | **32,281.5** |
| Continuing Operations Tax Income/(Expense) | | |
| - Current Period Tax Expense (-) / Income | -6,049.0 | -8,315.0 |
| - Deferred Tax Expense (-) / Income | 711.7 | -785.4 |
| **INCOME/(LOSS) FOR THE PERIOD** | **26,084.0** | **23,181.1** |
| Attributable to: | | |
| Non-Controlling Interest | 11,049.6 | 11,127.0 |
| **EQUITY HOLDERS OF THE PARENT** | **15,034.4** | **12,054.1** |
| **EBITDA (BNRI)*** | **43,225.8** | **45,177.8** |

*Non-recurring items amounted to TL 106.5 million in 9M2025 and TL 36.5 million in 9M2026
**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 31.12.2025 and 30.09.2026
Prepared in accordance with TAS/TFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

| | 2025/12 | 2026/09 |
|---|---|---|
| Cash & Cash Equivalents | 46,214.1 | 51,651.4 |
| Financial Investments | 532.8 | 298.2 |
| Derivative Instruments | 304.2 | 234.4 |
| Trade Receivables from Third Parties | 30,623.7 | 39,467.5 |
| from Related Parties | 2,858.2 | 5,043.3 |
| Other Receivables | 1,430.7 | 1,141.9 |
| Inventories | 36,048.8 | 31,946.0 |
| Other Current Assets | 17,646.3 | 16,941.6 |
| **TOTAL CURRENT ASSETS** | **135,658.9** | **146,724.3** |
| Trade Receivables | 1.4 | 1.4 |
| Financial Investments | 67,916.5 | 62,391.4 |
| Investments in Associates | 27.1 | 22.6 |
| Property, Plant and Equipment (incl. inv properties) | 114,822.7 | 114,563.9 |
| Right of Use Assets | 6,193.1 | 6,118.8 |
| Other Intangible Assets | 157,077.3 | 156,703.1 |
| Goodwill | 12,106.1 | 12,072.1 |
| Deferred Tax Assets | 13,795.2 | 12,302.8 |
| Derivative Instruments | 0.0 | 132.6 |
| Other Non-Current Assets | 6,550.0 | 6,677.6 |
| **TOTAL NON-CURRENT ASSETS** | **378,489.4** | **370,986.3** |
| **TOTAL ASSETS** | **514,148.3** | **517,710.6** |
| Short-term Borrowings | 32,437.5 | 25,804.6 |
| Current portion of long term borrowings | 10,610.3 | 8,800.9 |
| Current portion of term lease obligations (IFRS 16) | 1,660.4 | 1,421.6 |
| Derivative Instruments | 380.9 | 587.5 |
| Current Trade Payables to Third Parties | 50,445.4 | 60,674.1 |
| to Related Parties | 1,355.4 | 1,752.2 |
| Other Current Payables | 27,441.5 | 28,682.8 |
| Provision for Corporate Tax | 1,140.6 | 2,262.4 |
| Provisions | 2,271.6 | 2,895.8 |
| Other Liabilities | 3,704.2 | 2,771.8 |
| **TOTAL CURRENT LIABILITIES** | **131,447.9** | **135,653.7** |
| Long-term Borrowings | 67,774.7 | 62,541.5 |
| Long term lease obligations (IFRS 16) | 3,115.8 | 3,033.8 |
| Non Current Trade Payables | 360.0 | 289.1 |
| Deferred Tax Liability | 34,913.4 | 32,813.4 |
| Derivative Instruments | 0.0 | 0.0 |
| Other Non Current Liabilities | 4,277.0 | 4,481.1 |
| **TOTAL NON-CURRENT LIABILITIES** | **110,440.9** | **103,158.9** |
| **TOTAL EQUITY** | **272,259.5** | **278,898.0** |
| **TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY** | **514,148.3** | **517,710.6** |

## BEER GROUP

Consolidated Income Statements for the Nine-Months Period Ended 30.09.2025 and 30.09.2026
Prepared in accordance with TAS/TFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

| | 2025/09 | 2026/09 |
|---|---|---|
| **Sales Volume (mhl)** | **10.3** | **9.5** |
| Sales Revenue | 53,735.7 | 50,390.7 |
| Cost of Sales (-) | -28,246.3 | -27,918.5 |
| **Gross Profit from Operations** | **25,489.4** | **22,472.2** |
| **EBIT (BNRI)** | **2,725.8** | **766.3** |
| **Operating Profit Before Finance Income/(Expense)** | **9,392.2** | **2,927.3** |
| **Profit Before Tax from Continuing Operations** | **10,009.4** | **4,241.3** |
| **Income/(Loss) for the Period** | **9,706.0** | **4,529.5** |
| **Equity Holders of the Parent** | **7,853.2** | **4,536.8** |
| **EBITDA (BNRI)*** | **8,260.4** | **5,928.4** |

*Non-recurring items amounted to TL 106.5 million in 9M2025 and TL 36.5 million in 9M2026
**EBITDA comprises of Profit from Operations, depreciation and other relevant non-cash items up to Profit from

**BEER GROUP**

Consolidated Balance Sheets as of 31.12.2025 and 30.09.2026
Prepared in accordance with TAS/TFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

| | 2025/12 | 2026/09 |
|---|---|---|
| Cash & Cash Equivalents | 12,854.2 | 11,000.5 |
| Financial Investments | 256.7 | 218.5 |
| Derivative Instruments | 42.9 | 24.4 |
| Trade Receivables | 9,559.6 | 10,862.1 |
| Other Receivables | 706.9 | 890.7 |
| Inventories | 12,051.3 | 9,345.9 |
| Other Current Assets | 7,172.8 | 6,643.5 |
| **TOTAL CURRENT ASSETS** | **42,644.4** | **38,985.6** |
| Trade Receivables | 1.4 | 1.4 |
| Financial Investments | 67,911.0 | 62,387.1 |
| Investments in Associates | 23,055.0 | 23,050.7 |
| Property, Plant and Equipment (incl. inv properties) | 16,311.4 | 16,407.1 |
| Right of Use Assets | 1,956.4 | 1,617.4 |
| Other Intangible Assets | 2,393.2 | 2,484.5 |
| Goodwill | 3,031.8 | 3,349.6 |
| Deferred Tax Assets | 9,824.0 | 10,090.9 |
| Other Non-Current Assets | 4,456.0 | 3,698.9 |
| **TOTAL NON-CURRENT ASSETS** | **128,940.1** | **123,087.6** |
| **TOTAL ASSETS** | **171,584.5** | **162,073.2** |
| Current portion of long term borrowings | 3,771.3 | 4,292.4 |
| Short-term Borrowings | 15,114.9 | 11,610.3 |
| Current portion of term lease obligations (IFRS 16) | 930.6 | 569.6 |
| Derivative Instruments | 136.5 | 175.8 |
| Current Trade Payables | 14,582.0 | 14,510.3 |
| Other Current Payables | 14,290.1 | 12,879.8 |
| Provision for Corporate Tax | 64.0 | 181.6 |
| Provisions | 424.7 | 946.9 |
| Other Liabilities | 1,518.6 | 836.3 |
| **TOTAL CURRENT LIABILITIES** | **50,832.7** | **46,003.0** |
| Long-term Borrowings | 28,532.0 | 28,153.2 |
| Long term lease obligations (IFRS 16) | 1,007.9 | 1,042.0 |
| Deferred Tax Liability | 1,757.5 | 1,079.5 |
| Other Non Current Liabilities | 3,180.6 | 3,147.6 |
| **TOTAL NON-CURRENT LIABILITIES** | **34,478.0** | **33,422.2** |
| **TOTAL EQUITY** | **86,273.8** | **82,648.0** |
| **TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY** | **171,584.5** | **162,073.2** |

## SOFT DRINK OPERATIONS (CCI)

Consolidated Income Statements For the Nine-Months Period Ended 30.09.2025 and 30.09.2026
Prepared in accordance with TAS/TFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

| | 2025/09 | 2026/09 |
|---|---|---|
| **SALES VOLUME (uc millions)** | **1,337.0** | **1,449.1** |
| **SALES REVENUE** | **188,321.5** | **198,523.1** |
| Cost of Sales (-) | -122,474.9 | -125,082.4 |
| **GROSS PROFIT FROM OPERATIONS** | **65,846.7** | **73,440.7** |
| Selling, Distribution and Marketing Expenses (-) | -29,742.5 | -32,770.4 |
| General and Administrative Expenses (-) | -9,228.6 | -10,030.7 |
| Other Operating Income /Expense (net) | 216.1 | 318.9 |
| **EBIT** | **27,091.6** | **30,958.4** |
| Income / Expense From Investing Activities (net) | -109.5 | -165.7 |
| Income / (Loss) from Associates | 7.0 | -0.9 |
| **OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)** | **26,989.2** | **30,791.8** |
| Financial Income / Expenses (net) | -10,756.2 | -6,944.8 |
| Monetary Gain / Loss | 7,574.4 | 7,475.9 |
| **PROFIT BEFORE TAX FROM CONTINUING OPERATIONS** | **23,807.4** | **31,322.9** |
| -Deferred Tax Income/(Expense) | -326.3 | -1,063.5 |
| -Current Period Tax Expense | -5,066.4 | -7,478.9 |
| **INCOME/(LOSS) FOR THE PERIOD** | **18,414.6** | **22,780.5** |
| Profit/(Loss) Attributable to: | | |
| Non-Controlling Interest | -168.1 | -325.2 |
| Equity Holders of the Parent | 18,246.5 | 22,455.3 |
| **EBITDA** | **34,774.9** | **39,556.2** |

## SOFT DRINK OPERATIONS (CCI)

Consolidated Balance Sheets as of 31.12.2025 and 30.09.2026
Prepared in accordance with TAS/TFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

| | 2025/12 | 2026/09 |
|---|---|---|
| Cash and Cash Equivalents | 32,700.6 | 40,574.6 |
| Investments in Securities | 276.1 | 79.7 |
| Derivative Financial Instruments | 261.3 | 210.1 |
| Trade Receivables | 23,663.9 | 33,226.0 |
| Other Receivables | 252.8 | 147.5 |
| Inventories | 23,733.8 | 22,268.8 |
| Prepaid Expenses | 5,589.6 | 5,945.4 |
| Tax Related Current Assets | 1,480.8 | 1,213.8 |
| Other Current Assets | 3,559.3 | 2,991.8 |
| **TOTAL CURRENT ASSETS** | **91,518.3** | **106,657.8** |
| Derivative Financial Instruments | 0.0 | 132.6 |
| Other Receivables | 285.1 | 284.3 |
| Right of Use Asset | 1,734.3 | 1,855.0 |
| Property, Plant and Equipment | 91,917.4 | 91,841.1 |
| Intangible Assets | 39,646.7 | 39,257.0 |
| Goodwill | 8,697.5 | 8,345.7 |
| Prepaid Expenses | 1,715.8 | 2,585.5 |
| Deferred Tax Asset | 1,604.9 | 723.6 |
| Other Non Current Asset | 46.1 | 37.0 |
| **TOTAL NON-CURRENT ASSETS** | **145,647.9** | **145,061.9** |
| **TOTAL ASSETS** | **237,166.2** | **251,719.6** |
| Short-term Borrowings | 16,954.3 | 13,412.1 |
| Current Portion of Long-term Borrowings | 7,384.5 | 5,237.3 |
| Bank Loans | 6,839.0 | 4,508.4 |
| Financial lease payables | 545.5 | 728.9 |
| Trade Payables | 42,908.5 | 52,690.7 |
| Payables Related to Employee Benefits | 877.0 | 765.5 |
| Other Payables | 6,884.1 | 10,162.3 |
| Derivative Financial Instruments | 244.4 | 411.7 |
| Provision for Corporate Tax | 1,076.6 | 2,080.9 |
| Current Provisions | 1,823.3 | 1,917.6 |
| Other Current Liabilities | 1,207.0 | 1,090.7 |
| **TOTAL CURRENT LIABILITIES** | **79,359.7** | **87,768.7** |
| Long-term Borrowings | 39,237.8 | 34,385.4 |
| Financial lease payables | 1,216.8 | 1,072.8 |
| Trade and Other Payables | 3.4 | 2.8 |
| Provision for Employee Benefits | 1,403.4 | 1,405.0 |
| Deferred Tax Liability | 8,252.9 | 6,935.8 |
| Derivative Financial Instruments | 0.0 | 0.0 |
| Other Non-Current Liabilities | 0.0 | 166.6 |
| **TOTAL NON-CURRENT LIABILITIES** | **50,114.2** | **43,968.5** |
| **TOTAL EQUITY** | **107,692.2** | **119,982.5** |
| **TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY** | **237,166.2** | **251,719.6** |

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 2,100 hectares 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 8% of its sales revenue from exports and 92% 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 42% of its sales revenue from exports and 58% 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 alcoholic beverages, malt and soft drinks across a geography including Türkiye, the CIS countries, Central Asia and the Middle East with a total of 16,136 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 STATEMENT

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 30.09.2025 and 30.09.2026 as well as the balance sheets as of 31.12.2025 and 30.09.2026.

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), AE Mercan Distile İçecekler Pazarlama 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 the beer operations in Russia, which were excluded from consolidation, were accounted for as "Financial Investment".

## BEER OPERATIONS' 9M2026 RESULTS PRESENTATION & WEBCAST

Anadolu Efes – 9M2026 Results Presentation will be held on Thursday, 5th of November 2026 at 16:00 (Istanbul) 13:00 (London) 08:00 (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 on 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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