

ANADOLU EFES

EARNINGS RELEASE

Istanbul, May 5, 2026

1Q2026 AT A GLANCE

With TAS 29:

- **Sales volume:** +5.3% y-o-y
- **Sales revenue:** +7.6% y-o-y
- **EBITDA (BNRI*):** +57.6% y-o-y
- **Free Cash Flow:** TL -7,289.5 million

Without TAS 29:

- **Sales volume:** +5.3% y-o-y
- **Sales revenue:** +41.0% y-o-y
- **EBITDA (BNRI*):** +85.1% y-o-y
- **Free Cash Flow:** TL -6,915.8 million

BEER GROUP PRESIDENT & ANADOLU EFES CEO ONUR ALTÜRK COMMENTED:

The first quarter of the year was expected to be challenging; however, it proved to be even more complex due to additional unforeseen developments. While the ongoing tensions in the Middle East and elevated petroleum prices did not directly affect our operations for the time being, we remain mindful of potential implications, including persistent inflationary pressures, elevated interest rates, and softer tourism activity, all of which may weigh on consumer sentiment going forward. Against these developments, we delivered a mixed set of results in 1Q2026, with consolidated volumes of 25.6 mhl and revenues of TL 62,425 mn while EBITDA (BNRI) reached TL 8,514 mn.*

Within the Beer Group, Türkiye operation's volumes remained under pressure, as anticipated, driven by seasonal factors such as the Ramadan period and an unusually high number of rainy days. These dynamics, combined with continued affordability challenges and softer discretionary spending, weighed on overall beer market performance, resulting in domestic performance that came below our initial expectations. On the other hand, our international operations delivered a very strong performance, with all markets exceeding their respective volume targets, led by particularly strong momentum in Kazakhstan and Georgia.

April marks a significant milestone for both myself and our company. We have officially launched the EFES FAMILY Uplift project, aimed at elevating our value proposition through superior liquid, superior packaging, and best-in-class serve standards. This initiative is supported by portfolio and pack-price optimization, reinforced by consumer-centric segmentation and strengthened in-store execution. We are extremely excited to hear about the initial consumer response, as our new EFES products have been on the shelves just for the past two weeks. To support a smooth transition, we proactively discontinued shipments of old Efes products, ensuring the market is fully aligned with our new portfolio. This also inevitably had some impact, albeit limited, on our 1Q volume performance.

We have also taken important step to support our long-term growth ambitions beyond our core markets. We signed toll-filling agreement in Uzbekistan, marking a meaningful step forward in our Central Asia region strategy. I am particularly excited about our expansion, as Uzbekistan stands out as one of the fastest-growing economies in Central Asia, and offers significant long-term potential for our beer operations. With the shift to local manufacturing, we expect to become significantly more cost efficient by reducing customs duties and logistics costs, while also improving product freshness and responsiveness to local market dynamics. We expect the contribution from localization in Uzbekistan remain limited in 2026, as commercial production will commence following the successful completion of the trial phase. In addition, following the start of local production of our EFES keg products in the UK under a licensing agreement at the beginning of 2025, as of April 2026, our bottled and canned products have also been included in the scope of local production, further enhancing our availability and strengthening our presence, particularly across national retail chains in the UK market. In parallel, we are progressing toward finalization of our toll-filling agreement with our partner company in China.

Soft drink operations made a solid start to the year, with growth delivered across markets. In Türkiye, performance remained resilient despite a high base, supported by a well-managed balance between affordability and value creation. International operations continued to deliver strong performance across most key markets, while Central Asia remained the key growth engine, building on last year's strong performance.

The first quarter was marked by a more challenging environment than we had initially anticipated, yet the resilience of our operations and the strategic progress achieved during the period support our confidence for the remainder of the year. We believe these new initiatives will enhance our competitiveness, improve our route to market capabilities, and gradually support the building of more sustainable and scalable operating models in line with our long-term growth strategy.

KEY FINANCIALS & RATIOS

As stipulated by the decree of the Capital Markets Board, the financial statements for the 1Q2026 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)	1Q2025	1Q2026	Change %
Volume (mhl)	24.3	25.6	5.3%
Net Sales Revenue	58,033.2	62,424.7	7.6%
Gross Profit	18,416.9	22,372.9	21.5%
EBIT (BNRI)	1,193.8	4,306.3	260.7%
EBITDA (BNRI)	5,402.3	8,513.8	57.6%
Net Income/(Loss)*	2,257.6	2,009.7	-11.0%
FCF	-22,025.4	-7,289.5	66.9%
			Change (bps)
Gross Profit Margin	31.7%	35.8%	410
EBIT (BNRI) Margin	2.1%	6.9%	484
EBITDA (BNRI) Margin	9.3%	13.6%	433
Net Income/(Loss) Margin*	3.9%	3.2%	-67
Beer Group (TL mn)	1Q2025	1Q2026	Change %
Volume (mhl)	2.3	2.1	-9.6%
Net Sales Revenue	10,275.3	9,410.6	-8.4%
Gross Profit	4,145.2	3,382.7	-18.4%
EBIT (BNRI)	-2,251.1	-2,336.4	-3.8%
EBITDA (BNRI)	-635.9	-761.0	-19.7%
Net Income/(Loss)*	1,237.5	-327.3	n.m
FCF	-9,411.1	-6,918.9	26.5%
			Change (bps)
Gross Profit Margin	40.3%	35.9%	-440
EBIT (BNRI) Margin	-21.9%	-24.8%	-292
EBITDA (BNRI) Margin	-6.2%	-8.1%	-190
Net Income/(Loss) Margin*	12.0%	-3.5%	n.m
CCI (TL mn)	1Q2025	1Q2026	Change %
Volume (mn u/c)	387.3	413.9	6.9%
Net Sales Revenue	47,318.0	52,368.6	10.7%
Gross Profit	14,392.3	19,027.8	32.2%
EBIT	3,759.8	6,931.0	84.3%
EBITDA	6,119.4	9,342.4	52.7%
Net Income/(Loss)*	1,668.9	5,237.3	213.8%
FCF	-10,491.3	461.7	n.m
			Change (bps)
Gross Profit Margin	30.4%	36.3%	592
EBIT Margin	7.9%	13.2%	529
EBITDA Margin	12.9%	17.8%	491
Net Income/(Loss) Margin*	3.5%	10.0%	647

* Net income attributable to shareholders

OPERATIONAL PERFORMANCE – ANADOLU EFES CONSOLIDATED

AEFES Consolidated (TL mn)	1Q2025	1Q2026	Change %
Volume (mhl)	24.3	25.6	5.3%
Net Sales Revenue	58,033.2	62,424.7	7.6%
Gross Profit	18,416.9	22,372.9	21.5%
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EBITDA (BNRI)	5,402.3	8,513.8	57.6%
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EBITDA (BNRI) Margin	9.3%	13.6%	433
Net Income/(Loss) Margin*	3.9%	3.2%	-67

* Net income attributable to shareholders

Anadolu Efes consolidated sales volume grew by 5.3% in 1Q2026 compared to 1Q2025, reaching 25.6 mhl. Soft drink operations delivered a solid 6.9% growth, driven by strong performance in Central Asia, while Türkiye and Pakistan showed resilient trends. In contrast, the Beer Group recorded softer volumes during the period, mainly due to weaker performance in Türkiye.

Anadolu Efes consolidated net sales increased by 7.6% to TL 62,424.7 million in 1Q2026. Excluding the impact of TAS29, the revenue growth was at 41.0% with the constant currency increase of 25.4%. This performance was supported by solid volume growth, timely pricing actions, improved portfolio mix, as well as disciplined discount management. However, in international operations, local currency price increases lagged behind TAS 29 inflation indexation, resulting in a relatively lower topline growth on a reported basis.

Anadolu Efes consolidated EBITDA (BNRI) increased by 57.6% y-o-y to TL 8,513.8 million in 1Q2026, with a strong margin expansion of 433 bps to 13.6%. This performance was supported by solid topline growth and improved gross profitability, driven primarily by a lower COGS-to-net revenue ratio in domestic soft drink operations. The improvement reflects timely pricing actions, disciplined cost management, and proactive procurement practices. In addition, the OPEX-to-net revenue ratio declined y-o-y, with operating expenses increasing at a moderate pace. Excluding the impact of TAS 29, EBITDA (BNRI) rose by 85.1% to TL 9,874.1 million, corresponding to a margin of 15.8%.

Anadolu Efes consolidated net income was TL 2,009.7 million in 1Q2026, compared to TL 2,257.6 million in the same period last year. Stronger operational profitability, higher monetary gains, and lower net financial expenses supported the bottom line. However, net income came in slightly below the prior year, as 1Q2025 benefited from income from investing activities related to the change in the scope of consolidation of the Russian operations. Excluding the impact of TAS 29, the consolidated net income would have been a loss of TL -210.1 million for the same period.

Anadolu Efes Free Cash Flow improved significantly y-o-y to TL -7,289.5 million in 1Q2026 from TL -22,025.4 million in 1Q2025. Although free cash flow remained negative in the quarter, in line with the seasonal nature of the business, normalization is expected over the remainder of the year. The y-o-y improvement reflected contributions from both Beer Group and Soft Drink operations. In addition to stronger profitability, free cash flow benefited from improved working capital, lower interest payments, and some capex phasing effects, which is expected to normalize as the year progresses. Consequently, **Consolidated Net Debt to EBITDA (BNRI)** was recorded at 1.3x as of March 31, 2026. Excluding the impact of TAS 29, the ratio would have remained unchanged.

OPERATIONAL PERFORMANCE – BEER GROUP

Beer Group (TL mn)	1Q2025	1Q2026	Change %
Volume (mhl)	2.3	2.1	-9.6%
Net Sales Revenue	10,275.3	9,410.6	-8.4%
Gross Profit	4,145.2	3,382.7	-18.4%
EBIT (BNRI)	-2,251.1	-2,336.4	-3.8%
EBITDA (BNRI)	-635.9	-761.0	-19.7%
Net Income/(Loss)*	1,237.5	-327.3	n.m
FCF	-9,411.1	-6,918.9	26.5%
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Gross Profit Margin	40.3%	35.9%	-440
EBIT (BNRI) Margin	-21.9%	-24.8%	-292
EBITDA (BNRI) Margin	-6.2%	-8.1%	-190
Net Income/(Loss) Margin*	12.0%	-3.5%	n.m

*Net income attributable to shareholders

Beer Group consolidated sales volume was recorded at 2.1 mhl in 1Q2026, down by 9.6% compared to the same quarter of previous year. While international beer operations delivered solid growth excluding the impact of the restructuring in the Georgia export business, the significant contraction in Türkiye beer sales volumes negatively impacted overall Beer Group volumes.

International beer operations consolidated sales volume was recorded at 1.3 mhl in 1Q2026, 1.6% below versus 1Q2025. Yet, excluding the impact of the restructuring of the export business in Georgia operations, international beer operations delivered 3.2% growth. Following three consecutive quarters of growth, **Kazakhstan** achieved low-single digit volume growth, supported by the expansion of the KEG business, broadly in line with the market growth. After a strong start to the year in January, volume performance softened in February due to Ramadan period, yet demand recovered in March, supporting a strong quarterly performance. In **Georgia**, volumes declined by mid-teens in the 1Q2026, mainly due to the restructuring of export activities. Excluding the restructuring impact, Georgia recorded strong growth in the low-twenties, supported by the expansion of the distribution network in Modern Trade and solid growth in CSD business. **Moldova** volumes increased low-to-mid-single digit in the 1Q2026, despite cycling a very strong low-teens growth in the previous year. Volume growth was driven by the strength of our portfolio, supported by new brand launches in premium and value segments, that were well aligned with evolving consumer demand across growing categories.

Türkiye beer operations sales volume declined by 20.2% amid a challenging operating environment, with the overall beer market contracting by double-digits during the period. Adverse weather conditions weighed significantly on consumption, as the number of rainy days, one of the key indicators closely monitored, nearly doubled y-o-y in 1Q2026. At the same time, softer demand during the Ramadan period, together with continued pressure on purchasing power, and a shift in consumer behavior toward savings further impacted volumes. Additionally, as part of the Efes Family Uplift project, stock levels in the field were optimized during the quarter, resulting in temporary pressure on volumes. This effect is expected to normalize in the coming months.

Beer Group consolidated sales revenue declined by 8.4% to TL 9,410.6 million in 1Q2026. Excluding the impact of TAS 29, revenue reached TL 9,739.9 million, reflecting a strong increase of 21.5%, with constant currency growth of 10.2%. **International beer operations** delivered a strong performance, with reported revenue increasing by 2.5% to TL 5,001.1 million. Excluding TAS 29 impact, revenue grew by 34.2%, translating into an 11.4% increase in USD terms. This performance was primarily driven by robust revenue per hectoliter growth in Kazakhstan and Moldova, supported by volume expansion and the relative strength of the Kazakh tenge and Moldovan leu against hard currencies on a y-o-y basis. In Kazakhstan, ongoing premiumization also continued

to support product mix. **Türkiye beer operations' sales revenue** declined by 18.6% to TL 4,332.7 million. Excluding the impact of TAS 29, revenue increased by 10.1% y-o-y to TL 4,660.4 million in 1Q2026. Despite weak volume performance, growth was driven by a 38% increase in revenue per hectoliter, supported by pricing actions and y-o-y lower discounts as a percentage of gross revenue, while discounts remained above historical averages amid competitive market conditions.

Beer Group consolidated gross profit declined by 18.4% to TL 3,382.7 million in 1Q2026, with gross margin contracting by 440 bps to 35.9%. Excluding the impact of TAS 29, gross profit increased by 11.9% y-o-y to TL 4,449.8 million, while gross margin declined by 392 bps to 45.7%. Despite pricing actions, gross profitability remained under pressure in 1Q2026, reflecting softer topline performance and higher input costs, primarily in Kazakhstan and Türkiye. In Kazakhstan, the prior year's low-cost base which then supported by favorable packaging costs and lower cost opening inventories created an unfavorable base, while higher material costs this year, particularly for malt and glass bottles, weighed on cost of goods sold. These pressures are expected to ease in the remainder of the year, supported by phasing effects and planned pricing actions. In Türkiye, gross profit was mainly impacted by weaker volumes, while cost of goods sold increased due to higher input and overhead costs, despite an improved product mix.

Beer Group consolidated EBITDA (BNRI) declined to TL -761.0 million in 1Q2026, with a margin of -8.1%, implying a 190 bps contraction, lower than gross margin dilution with disciplined operating expense management, supporting an improvement in the OPEX-to-sales ratio in overall beer group. In international beer operations, pressure on gross profitability translated into weaker operational profitability. In Türkiye, EBITDA remained negative, in line with expectations, as the first quarter is seasonally the weakest in terms of revenue generation. Yet, despite softer volume performance during the quarter, the OPEX-to-net sales ratio remained under control. Excluding the impact of TAS 29, EBITDA (BNRI) decreased by 14.0% y-o-y, with a margin of 2.6%.

Beer Group reported a **net loss** of TL -327.3 million in 1Q2026, compared to a net profit of TL 1,237.5 million in the same period last year. While operational profitability remained broadly stable, the y-o-y difference at the bottom line was mainly driven by income from investing activities recorded in 1Q2025 following the change in the scope of consolidation of Russian operations. Excluding the impact of TAS 29, the net loss would have been TL -2,046.5 million for the same period.

Beer Group Free Cash Flow was recorded at TL -6,918.9 million in 1Q2026, compared to TL -9,411.1 million in the prior year. As in previous years, free cash flow was negative due to the seasonal nature of the business, with the first quarter typically reflecting the weakest cash generation. However, the y-o-y improvement was supported by capex shifts, reduced interest payments, and better working capital management, particularly driven by lower inventory days. As a result, **Net Debt to EBITDA (BNRI)** was recorded at 4.6x. Excluding the impact of TAS 29, consolidated Net Debt to EBITDA (BNRI) was at 3.6x as of March 31, 2026.

OPERATIONAL PERFORMANCE – SOFT DRINKS GROUP

COCA-COLA İÇECEK CEO KARIM YAHI COMMENTED:

We started 2026 with solid momentum, delivering balanced results across our diversified geography despite continued macroeconomic and geopolitical volatility. In a continuously challenging context, we remained focused on what we can control, and that is our disciplined execution, which enabled us to deliver resilient and quality volume and value performance across both our Türkiye and international operations.

Following the escalation of geopolitical tensions at the end of February, we have been closely monitoring the potential implications and proactively taking the necessary precautions to ensure the safety of our people, assets and the continuity of operations.

In an environment where resilience matters as much as growth, we remain focused on sustainable quality growth, margin management, stronger free cash flow generation, and long-term value creation for all stakeholders.

We achieved solid consolidated volume growth in 1Q2026, with sales volumes increasing by 6.9% y-o-y to 414 million unit cases (“uc”). Growth was broad-based, supported by resilient performance in Türkiye and strong performance across most of our key international operations, while Central Asia remained the primary growth engine, building on last year’s strong momentum.

In Türkiye, sales volumes increased by 1.4% y-o-y to 130-million-unit cases in 1Q26, despite a high base, reflecting our deliberate focus on higher value categories, the resilience of our core portfolio and our disciplined approach to balancing affordability with value creation.

Net Sales Revenue (“NSR”) per unit case, excluding inflation accounting, reached \$2.9, marking the highest first-quarter level in the past decade. Our EBIT margin expanded significantly by 466 basis points y-o-y to 15.2%, mainly driven by stronger gross profit margin and some phasings in Operating Expenses (“OpEx”). The main driver of the performance came from our Türkiye operations, which delivered significant year-on-year expansion against a softer base in the prior year, assisted also with positive mix and the favorable timing impact of December pricing. With inflation accounting, net income reached TL 5.2 bn, supported by strong operational leverage.

May 2026 marks a significant milestone in CCI’s journey: the 20th anniversary of our initial public offering. Over the past two decades, we have achieved remarkable growth and success, made possible by the dedication and collective effort of our “One Team”. Going public has played an important role in this journey, strengthening CCI’s governance, and enabling sustainable value creation for all our stakeholders. Since becoming public, we proudly delivered CAGR of 7% in volume, 7% in NSR and 8% in EBITDA in USD terms.

We operate across inherently challenging geographies, and the experience we have built over the years continues to support our ability to navigate evolving dynamics successfully. We continue to drive quality growth over the long term through disciplined execution, right pricing to preserve affordability, optimized discount management and continuous mix improvement. Supported by our strong operating model and the resilience of our people, we are well positioned to navigate challenges with confidence and deliver sustainable value creation. We will continue to execute along these priorities throughout the remainder of 2026.

As communicated before, by the end of second quarter I will step down from my role as CCI’s CEO and hand over the responsibility to Ahmet Kürşad Ertin, our current COO. Ahmet and I have worked closely together for many years, and I have complete confidence in his ability to lead the company forward. He brings deep knowledge of our business, our markets and our people, together with a strong strategic vision and execution discipline. This leadership transition reflects continuity and ensures we remain fully focused on delivering our long-term priorities with strong execution across the system.

I am grateful to our teams across all our markets for their commitment and engagement, as well as to our customers, suppliers, and all our stakeholders for their partnership.

I would also like to thank our Board, shareholders and investors for their trust, guidance and support.

For the full text of Coca-Cola İçecek’s 1Q2026 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 01.01.2026-31.03.2026 and have not undergone an independent audit.

Without the impact of TAS 29 in 1Q2026,

Anadolu Efes:

- Net revenue increased by 41.0% to TL 62,327.1 million
- Gross profit rose by 54.4% to TL 24,015.1 million with a margin expansion of 335 bps to 38.5%
- EBITDA (BNRI) increased by 85.1% to TL 9,874.1 million with a margin expansion of 377 bps to 15.8%
- Net Profit/(Loss) was reported at TL -210.1 million

Beer Group:

- Net revenue increased by 21.5% to TL 9,739.9 million
- Gross profit grew by 11.9% to TL 4,449.8 million with a margin decline of 392 bps to 45.7%
- EBITDA (BNRI) decreased by 14.0% to TL 251.1 million with a margin decline of 106 bps to 2.6%
- Net Profit/(Loss) was reported at TL -2,046.5 million

AEFES Consolidated (TL mn)	1Q2025	1Q2026	Change %
Volume (mhl)	24.3	25.6	5.3%
Net Sales Revenue	44,199.7	62,327.1	41.0%
Gross Profit	15,551.4	24,015.1	54.4%
EBIT (BNRI)	3,157.0	6,969.9	120.8%
EBITDA (BNRI)	5,334.4	9,874.1	85.1%
Net Income/(Loss)*	15,779.5	-210.1	-101.3%
Net Income/(Loss)* (exc. CTA)	-1,466.9	-210.1	85.7%
FCF	-13,925.6	-6,915.8	50.3%
			Change (bps)
Gross Profit Margin	35.2%	38.5%	335
EBIT (BNRI) Margin	7.1%	11.2%	404
EBITDA (BNRI) Margin	12.1%	15.8%	377
Net Income/(Loss)* (exc. CTA) Margin	-3.3%	-0.3%	298
			Beer Group (TL mn)
Volume (mhl)	2.3	2.1	-9.6%
Net Sales Revenue	8,016.4	9,739.9	21.5%
Gross Profit	3,976.7	4,449.8	11.9%
EBIT (BNRI)	-524.7	-817.8	-55.9%
EBITDA (BNRI)	292.0	251.1	-14.0%
Net Income/(Loss)*	15,809.5	-2,046.5	n.m
Net Income/(Loss)* (exc. CTA)	-1,436.8	-2,046.5	-42.4%
FCF	-6,564.1	-6,541.5	0.3%
			Change (bps)
Gross Profit Margin	49.6%	45.7%	-392
EBIT (BNRI) Margin	-6.5%	-8.4%	-185
EBITDA (BNRI) Margin	3.6%	2.6%	-106
Net Income/(Loss)* (exc. CTA) Margin	-17.9%	-21.0%	-309
			CCI (TL mn)
Volume (mn u/c)	387.3	413.9	6.9%
Net Sales Revenue	35,859.2	51,956.6	44.9%
Gross Profit	11,549.3	19,494.8	68.8%
EBIT	3,783.3	7,900.3	108.8%
EBITDA	5,079.7	9,646.9	89.9%
Net Income/(Loss)*	84.7	3,694.1	4262.6%
FCF	-7,363.0	427.5	n.m
			Change (bps)
Gross Profit Margin	32.2%	37.5%	531
EBIT Margin	10.6%	15.2%	466
EBITDA Margin	14.2%	18.6%	440
Net Income Margin*	0.2%	7.1%	687

* 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)	1Q2025	1Q2026
Profit/loss from Operations	1,149.7	4,293.1
Depreciation and amortization	3,687.5	3,783.2
Provision for retirement pay liability	150.2	120.8
Provision for vacation pay liability	245.6	253.3
Foreign exchange gain/loss from operating activities	27.5	-32.3
Rediscount interest income/expense from operating activities	16.2	3.2
Other	81.5	79.4
EBITDA	5,358.2	8,500.6
EBITDA (BNRI*)	5,402.3	8,513.8

*Non-recurring items amounted to TL 44.1 million in 1Q2025 and TL 13.2 million in 1Q2026

Financial Income / (Expense) Breakdown (TL mn)	1Q2025	1Q2026
Interest income	713.0	862.8
Interest expense	-5,393.1	-3,686.9
Foreign exchange gain /(loss)	47.6	-129.6
Other financial expenses (net)	-656.7	-640.3
Gain/(loss) on derivative transactions	35.4	-221.4
Net Financial Income /(Expense)	-5,253.6	-3,815.4

Free Cash Flow (TL mn)	1Q2025	1Q2026
EBITDA (BNRI)	5,402.3	8,513.8
Change in Working Capital	-12,738.2	-6,821.1
Income Taxes & Employee Benefits Paid & Others	-2,248.9	-2,096.4
Payments of Lease Liabilities	-551.8	-667.9
CAPEX, net	-5,038.7	-3,348.8
Net Financial Income /(Expense)	-4,163.9	-3,307.0
Monetary Gain/Loss	-2,642.1	451.0
Non-Recurring Items	-44.1	-13.2
FCF	-22,025.4	-7,289.5
Other investing activities (Acquisitions, Disposals and Share Capital Increases)	0.0	0.0
FCF (after investing activities)	-22,025.4	-7,289.5

	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
AEFES Consolidated (TL mn)	96,605.1	32,481.1	-64,124.0
Beer Group (TL mn)	43,549.9	6,989.8	-36,560.1
Türkiye Beer (TL mn)	43,309.3	1,313.5	-41,995.8
EBI (TL mn)	240.7	5,554.5	5,313.9
CCI (TL mn)	51,660.0	25,418.2	-26,241.8

Net Debt / EBITDA (BNRI)	1Q2025	1Q2026
Anadolu Efes Consolidated	2.0	1.3
Beer Group	4.1	4.6

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

CASH AND CASH EQUIVALENTS / TRADE RECEIVABLES:	<p>2025 figures are indexed to using the Consumer Price Index (CPI) rate for comparison purposes with 1Q2026.</p> <p>The amount resulting from the indexation difference in 2025 is recorded as a monetary loss in the income statement. 1Q2026 figures are presented in the financial statements at their nominal value as of March 31, 2026, without any indexation.</p> <p>Each cash/trade receivables transaction occurring in 1Q2026 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, 2026.</p> <p>For fixed assets acquired after 2004, the recorded amount is indexed to March 31, 2026 using the CPI rate from the date of recording.</p> <p>Stocks recorded in both previous period (1Q2025) and current period (1Q2026) are indexed from the date of recording to March 31, 2026, using the CPI rate.</p>
TRADE PAYABLES/FINANCIAL DEBT:	<p>2025 figures are indexed to 1Q2026 using the Consumer Price Index (CPI) rate for the comparison purposes with 1Q2026.</p> <p>The amount resulting from the indexation difference in 2025 is recorded as a monetary gain in the income statement. 1Q2026 figures are presented in the financial statements at their nominal value as of March 31, 2026, without any indexation.</p> <p>Each trade payable/financial debt transaction occurring in 1Q2026 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, 2026 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, 2026.</p>
GROSS SALES:	<p>Every sales transaction recorded in the previous period (1Q2025) and current period (1Q2026) is indexed from the date of recording to March 31, 2026, using the CPI rate.</p>
COST OF GOODS SOLD:	<p>For the previous period (1Q2025) and the current period (1Q2026), production materials and overheads entering inventory are indexed from their date of entry into stock until March 31, 2026, using the CPI rate.</p>
OPERATIONAL EXPENSES:	<p>Every product and service purchased previous period (1Q2025) and the current period (1Q2026) is indexed from the date of purchase until March 31, 2026, using the CPI rate.</p>
FINANCIAL INCOME / (EXPENSE):	<p>Every interest income/expense and exchange rate income/expense recorded in the previous period (1Q2025) and the current period (1Q2026) is indexed from the relevant date until March 31, 2026, using the CPI rate.</p>
MONETARY GAIN/LOSS:	<p>The inflation/indexing effects on the company's monetary position, comprising cash and cash equivalents, financial debts, trade receivables, and trade payables, are reflected as monetary gain or loss.</p>
REGARDING THE CONSOLIDATION OF INTERNATIONAL OPERATIONS:	
<p>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 March 31, 2025 exchange rate, in accordance with the principle of comparability. These items are then indexed using the March 31, 2026 Consumer Price Index rate to be presented on the basis of purchasing power as of 31.03.2026.</p>	

PLEASE CLICK TO ACCESS ALL TABLES IN EXCEL FORMAT

ANADOLU EFES		
Consolidated Income Statements for the Three-Months Period Ended 31.03.2025 and 31.03.2026 Prepared in accordance with TAS/IFRS as per CMB Regulations TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented (TL mn)		
	2025/03	2026/03
SALES VOLUME (mhl)	24.3	25.6
SALES REVENUE	58,033.2	62,424.7
Cost of Sales (-)	-39,616.3	-40,051.8
GROSS PROFIT FROM OPERATIONS	18,416.9	22,372.9
Selling, Distribution and Marketing Expenses (-)	-12,434.2	-12,665.8
General and Administrative Expenses (-)	-4,988.3	-5,425.1
Other Operating Income /Expense (net)	155.4	11.2
EBIT (BNRI)	1,193.8	4,306.3
Income /Expense from Investing Activities (net)	3,975.9	24.7
Income / (Loss) from Associates	4.9	0.8
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	5,130.5	4,318.7
Financial Income / Expense (net)	-5,253.6	-3,815.4
Monetary Gain / Loss	6,013.7	6,503.7
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	5,890.6	7,006.9
Continuing Operations Tax Income/(Expense)		
- Current Period Tax Expense (-) / Income	-1,596.9	-3,413.7
- Deferred Tax Expense (-) / Income	561.8	931.4
INCOME/(LOSS) FOR THE PERIOD	4,855.5	4,524.6
Attributable to:		
Non-Controlling Interest	2,597.9	2,514.9
EQUITY HOLDERS OF THE PARENT	2,257.6	2,009.7
EBITDA (BNRI)*	5,402.3	8,513.8

*Non-recurring items amounted to TL 44.1 million in 1Q2025 and TL 13.2 million in 1Q2026

**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 31.03.2026
Prepared in accordance with TAS/IFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

	2025/12	2026/03
Cash & Cash Equivalents	40,906.7	32,113.2
Financial Investments	471.6	367.9
Derivative Instruments	269.2	394.6
Trade Receivables from Third Parties	27,106.7	37,434.9
from Related Parties	2,530.0	3,195.1
Other Receivables	1,266.4	1,127.7
Inventories	31,908.8	30,663.6
Other Current Assets	15,619.8	13,523.5
TOTAL CURRENT ASSETS	120,079.3	118,820.6
Trade Receivables	1.2	0.0
Financial Investments	60,116.8	56,609.1
Investments in Associates	24.0	22.6
Property, Plant and Equipment (incl. inv properties)	101,636.1	97,907.6
Right of Use Assets	5,481.9	5,530.4
Other Intangible Assets	139,038.0	137,414.1
Goodwill	10,715.8	10,308.5
Deferred Tax Assets	12,210.9	12,265.3
Derivative Instruments	0.0	93.9
Other Non-Current Assets	5,797.8	6,669.7
TOTAL NON-CURRENT ASSETS	335,022.4	326,821.1
TOTAL ASSETS	455,101.7	445,641.8
Short-term Borrowings	28,712.3	25,107.6
Current portion of long term borrowings	9,391.8	10,015.7
Current portion of term lease obligations (IFRS 16)	1,469.7	1,107.2
Derivative Instruments	337.2	190.9
Current Trade Payables to Third Parties	44,652.1	48,035.9
to Related Parties	1,199.7	978.3
Other Current Payables	24,290.1	22,486.4
Provision for Corporate Tax	1,009.6	2,473.2
Provisions	2,010.7	2,145.3
Other Liabilities	3,278.8	3,146.1
TOTAL CURRENT LIABILITIES	116,352.0	115,686.5
Long-term Borrowings	59,991.2	57,474.3
Long term lease obligations (IFRS 16)	2,758.0	2,900.4
Non Current Trade Payables	318.6	290.4
Deferred Tax Liability	30,903.8	29,596.0
Derivative Instruments	0.0	0.0
Other Non Current Liabilities	3,785.8	3,847.3
TOTAL NON-CURRENT LIABILITIES	97,757.5	94,108.4
TOTAL EQUITY	240,992.3	235,846.9
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	455,101.7	445,641.8

BEER GROUP

Consolidated Income Statements for the Three-Months Period Ended 31.03.2025 and 31.03.2026
Prepared in accordance with TAS/IFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

	2025/03	2026/03
Sales Volume (mhl)	2.3	2.1
Sales Revenue	10,275.3	9,410.6
Cost of Sales (-)	-6,130.1	-6,027.9
Gross Profit from Operations	4,145.2	3,382.7
EBIT (BNRI)	-2,251.1	-2,336.4
Operating Profit Before Finance Income/(Expense)	1,723.2	-2,337.6
Profit Before Tax from Continuing Operations	2,648.3	-1,021.5
Income/(Loss) for the Period	2,966.8	-419.0
Equity Holders of the Parent	1,237.5	-327.3
EBITDA (BNRI)*	-635.9	-761.0

*Non-recurring items amounted to TL 44.1 million in 1Q2025 and TL 13.2 million in 1Q2026

**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 31.12.2025 and 31.03.2026
Prepared in accordance with TAS/IFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

	2025/12	2026/03
Cash & Cash Equivalents	11,378.0	6,783.9
Financial Investments	227.2	205.9
Derivative Instruments	37.9	81.1
Trade Receivables	8,461.8	8,606.2
Other Receivables	625.7	655.0
Inventories	10,667.3	8,158.6
Other Current Assets	6,349.0	5,311.6
TOTAL CURRENT ASSETS	37,747.0	29,802.4
Trade Receivables	1.2	0.0
Financial Investments	60,111.9	56,605.3
Investments in Associates	20,407.3	20,406.0
Property, Plant and Equipment (incl. inv properties)	14,438.1	13,960.3
Right of Use Assets	1,731.7	1,622.8
Other Intangible Assets	2,118.3	1,992.1
Goodwill	2,683.6	2,634.2
Deferred Tax Assets	8,695.7	8,953.6
Other Non-Current Assets	3,944.3	3,776.4
TOTAL NON-CURRENT ASSETS	114,132.2	109,950.8
TOTAL ASSETS	151,879.1	139,753.2
Current portion of long term borrowings	3,338.2	4,675.6
Short-term Borrowings	13,379.0	11,920.6
Current portion of term lease obligations (IFRS 16)	823.8	529.4
Derivative Instruments	120.8	54.4
Current Trade Payables	12,907.3	9,830.9
Other Current Payables	12,649.0	8,757.9
Provision for Corporate Tax	56.6	10.7
Provisions	375.9	740.5
Other Liabilities	1,344.2	958.0
TOTAL CURRENT LIABILITIES	44,994.9	37,478.2
Long-term Borrowings	25,255.3	25,421.6
Long term lease obligations (IFRS 16)	892.2	1,002.7
Deferred Tax Liability	1,555.6	1,181.2
Other Non Current Liabilities	2,815.4	2,686.3
TOTAL NON-CURRENT LIABILITIES	30,518.5	30,291.8
TOTAL EQUITY	76,365.8	71,983.2
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	151,879.1	139,753.2

SOFT DRINK OPERATIONS (CCI)

Consolidated Income Statements For the Three-Months Period Ended 31.03.2025 and 31.03.2026
Prepared in accordance with TAS/TFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

	2025/03	2026/03
SALES VOLUME (uc millions)	387.3	413.9
SALES REVENUE	47,318.0	52,368.6
Cost of Sales (-)	-32,925.7	-33,340.8
GROSS PROFIT FROM OPERATIONS	14,392.3	19,027.8
Selling, Distribution and Marketing Expenses (-)	-8,346.5	-9,253.0
General and Administrative Expenses (-)	-2,622.5	-3,081.6
Other Operating Income /Expense (net)	336.6	237.8
EBIT	3,759.8	6,931.0
Income / Expense From Investing Activities (net)	-41.8	13.3
Income / (Loss) from Associates	4.2	0.0
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	3,722.2	6,944.3
Financial Income / Expenses (net)	-3,236.4	-1,747.5
Monetary Gain / Loss	2,944.5	3,130.4
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	3,430.3	8,327.2
-Deferred Tax Income/(Expense)	-308.0	191.9
-Current Period Tax Expense	-1,424.5	-3,218.6
INCOME/(LOSS) FOR THE PERIOD	1,697.8	5,300.5
Profit/(Loss) Attributable to:		
Non-Controlling Interest	-28.9	-63.2
Equity Holders of the Parent	1,668.9	5,237.3
EBITDA	6,119.4	9,342.4

SOFT DRINK OPERATIONS (CCI)

Consolidated Balance Sheets as of 31.12.2025 and 31.03.2026
Prepared in accordance with TAS/IFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

	2025/12	2026/03
Cash and Cash Equivalents	28,945.1	25,256.2
Investments in Securities	244.4	162.0
Derivative Financial Instruments	231.3	313.6
Trade Receivables	20,946.3	31,716.5
Other Receivables	223.8	158.2
Inventories	21,008.1	22,312.6
Prepaid Expenses	4,947.7	4,563.0
Tax Related Current Assets	1,310.7	1,273.3
Other Current Assets	3,150.5	2,267.5
TOTAL CURRENT ASSETS	81,008.0	88,022.8
Derivative Financial Instruments	0.0	93.9
Other Receivables	252.3	242.5
Right of Use Asset	1,535.2	1,510.2
Property, Plant and Equipment	81,361.3	78,353.5
Intangible Assets	35,093.5	33,940.9
Goodwill	7,698.7	7,340.7
Prepaid Expenses	1,518.8	2,587.5
Deferred Tax Asset	1,420.6	1,291.6
Other Non Current Asset	40.8	5.0
TOTAL NON-CURRENT ASSETS	128,921.2	125,366.0
TOTAL ASSETS	209,929.2	213,388.9
Short-term Borrowings	15,007.2	12,722.6
Current Portion of Long-term Borrowings	6,536.5	5,888.2
Bank Loans	6,053.6	5,340.0
Financial lease payables	482.9	548.2
Trade Payables	37,980.8	43,814.2
Payables Related to Employee Benefits	776.3	1,093.6
Other Payables	6,093.6	8,573.5
Derivative Financial Instruments	216.4	136.4
Provision for Corporate Tax	953.0	2,462.5
Current Provisions	1,613.9	1,373.0
Other Current Liabilities	1,069.6	1,020.1
TOTAL CURRENT LIABILITIES	70,247.1	77,084.4
Long-term Borrowings	34,731.6	32,052.3
Financial lease payables	1,077.0	996.8
Trade and Other Payables	3.0	2.8
Provision for Employee Benefits	1,242.2	1,215.7
Deferred Tax Liability	7,305.1	6,418.2
Derivative Financial Instruments	0.0	0.0
Other Non-Current Liabilities	-1.3	185.4
TOTAL NON-CURRENT LIABILITIES	44,357.7	40,871.2
TOTAL EQUITY	95,324.4	95,433.3
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	209,929.2	213,388.9

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 7% of its sales revenue from exports and 93% 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 41% of its sales revenue from exports and 59% from domestic sales.

ABOUT ANADOLU EFES

Anadolu Efes Biraçılık 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 15,885 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 31.03.2025 and 31.03.2026 as well as the balance sheets as of 31.12.2025 and 31.03.2026.

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), 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' 1Q2026 RESULTS PRESENTATION & WEBCAST

Anadolu Efes – 1Q2026 Results Presentation will be held on Wednesday, 6th of May 2026 at 17:00 (Istanbul) 15:00 (London) 10:00 (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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