



# ANADOLU EFES

## 1Q2026 RESULTS CONFERENCE CALL PRESENTATION

6 MAY 2026

# IMPORTANT DISCLAIMER REGARDING TAS29

---

As stipulated by the decree of the Capital Markets Board, the financial statements for 1Q2026 have been presented in accordance with TAS29 (Turkish Accounting Standard 29: Financial Reporting in Hyperinflationary Economies), and retrospective adjustments have been made for prior periods in alignment with the same standard.

In this presentation, certain financial items and metrics may be presented without inflation adjustment in order to ensure comparability with previous quarters and to facilitate analysis of our performance. It is important to note that the financials presented without the impact of TAS 29 are unaudited.

Unless explicitly stated otherwise, all financial information disclosed in this presentation are presented in accordance with TAS 29.

# FORWARD-LOOKING STATEMENTS

---

This presentation 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.



# **GENERAL OVERVIEW & OPERATING ENVIRONMENT**

**ONUR ALTÜRK**  
CEO & Beer Group President

# STRONG AEFES PERFORMANCE AMID SEASONALLY WEAK BEER QUARTER

- + Solid volume growth of 5%;** led by **soft drink & international beer**
- + Robust topline performance in AEFES;** driven by volume growth and pricing
- + EBITDA margin improvement in AEFES;** supported by strong topline & disciplined OPEX spending
- + Free Cash Flow improved y-o-y;** across both segments
- + Consolidated Net Debt to EBITDA(BNRI) of 1.3x**
- + An important step** in Beer Group's localization strategy; Uzbekistan

	<u>Anadolu Efes</u>	<u>Beer Group</u>
<b>NET REVENUE</b>	<b>TL62.4bn</b> (+7.6%)	<b>TL9.4bn</b> (-8.4%)
<b>EBITDA BNRI %</b>	<b>13.6%</b> (+433bps)	<b>-8.1%</b> (-190bps)
<b>NET INCOME</b>	<b>TL2,010mn</b> (-TL248mn)	<b>TL -327mn</b> (-TL1,565mn)
<b>FREE CASH FLOW</b>	<b>TL -7,290mn</b> (TL14,736mn)	<b>TL -6,919mn</b> (TL 2,492mn)

# INTERNATIONAL STRONG VOLUMES PARTLY OFFSETS SOFT START IN TURKIYE

- Consolidated beer volume reached 2.1 mhl in 1Q2026, down by 9.6% y-o-y
  - **Türkiye beer volume** at 0.8 mhl in 1Q2026; declined by 20% y-o-y
  - **International beer volume** at 1.3 mhl in 1Q2026; down by 1.6%
    - Up by 3.2%; excluding Georgia export restructuring
      - Supported by solid CIS operations' performance

# TURKIYE OPERATIONS

- Soft start to the year in 1Q2026
  - Market decline of double-digits with less discretionary spending
  - Adverse weather conditions & softer demand during Ramadan
  - Temporary pressure in volumes to decrease inventory levels before Efes Family Uplift

## Efes Family Uplift

- New era for Efes Family through bold transformation
- Improved liquid after extensive testing
- Modernized packaging
- Clear portfolio navigation

# INTERNATIONAL OPERATIONS

- **Kazakhstan** grew low-single digit in 1Q2026; 4th consecutive quarters of growth
  - Solid demand during the quarter despite Ramadan
  - Premiumization & continued KEG focus

---
- **Georgia** down mid-teens in 1Q2026; excluding restructuring up by low-twenties
  - Expansion in modern trade channel
  - Successful momentum in CSD business

---
- **Moldova** up low-to-mid-single digit in 1Q2026
  - Cycling a solid growth in 1Q2025
  - Well-balanced brand portfolio with successful launches

# SOFT DRINKS OPERATIONS

- **Consolidated volume increased by 6.9% in 1Q2026**
  - Strong growth in Central Asia
  - Resilient performance in Türkiye and Pakistan
- **Türkiye volume increased by 1.4%**
  - Cycling a strong base of 8.4%
  - Shift toward higher value categories
- **International volume grew by 9.6%**
  - **Kazakhstan and Uzbekistan** delivered robust growth of 11.0%, 40.7% respectively
  - **Pakistan** up slightly by 0.2%
  - **Iraq** declined 1.8%



# FINANCIAL OVERVIEW

YASEMEN GÜVEN ÇAYIREZMEZ  
Chief Financial Officer

# KEY FINANCIALS

## Anadolu Efes

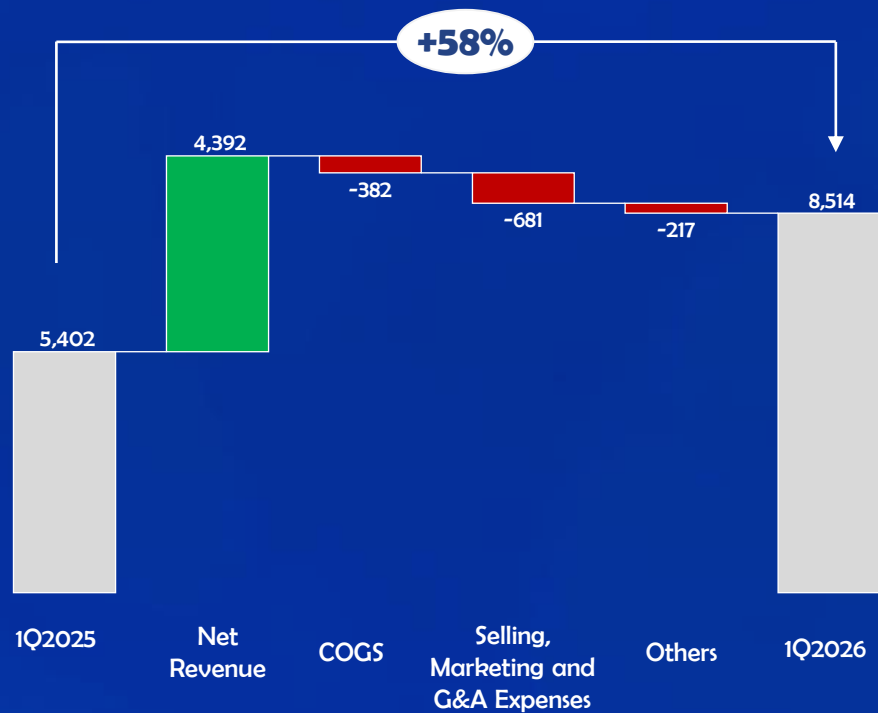
mTL	1Q2025	1Q2026	Change %
<b>Sales Revenue</b>	58,033	62,425	7.6%
<b>Gross Profit</b>	18,417	22,373	21.5%
<b>EBITDA (BNRI)</b>	5,402	8,514	57.6%
<b>Net Income/(Loss)*</b>	2,258	2,010	-11.0%
<b>Free Cash Flow</b>	-22,025	-7,290	66.9%
<b>Gross Profit Margin %</b>	31.7%	35.8%	410 bps
<b>EBITDA BNRI Margin %</b>	9.3%	13.6%	433 bps
<b>Net Income Margin %*</b>	3.9%	3.2%	-67 bps

## Beer Group

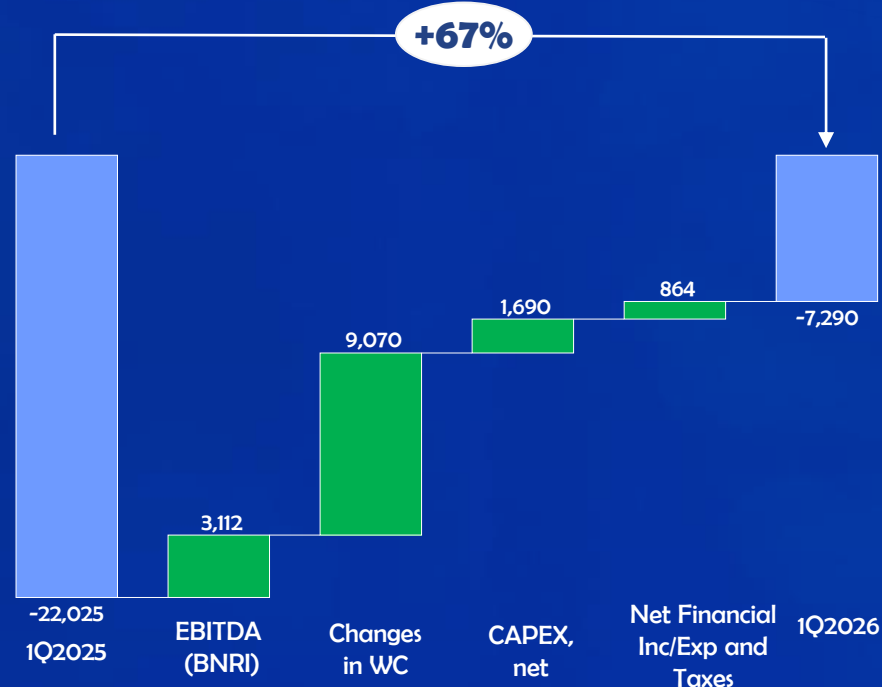
mTL	1Q2025	1Q2026	Change %
<b>Sales Revenue</b>	10,275	9,411	-8.4%
<b>Gross Profit</b>	4,145	3,383	-18.4%
<b>EBITDA (BNRI)</b>	-636	-761	-19.7%
<b>Net Income/(Loss)*</b>	1,238	-327	n.m.
<b>Free Cash Flow</b>	-9,411	-6,919	26.5%
<b>Gross Profit Margin %</b>	40.3%	35.9%	-440 bps
<b>EBITDA BNRI Margin %</b>	-6.2%	-8.1%	-190 bps
<b>Net Income Margin %*</b>	12.0%	-3.5%	n.m.

# ANADOLU EFES EBITDA (BNRI) & FCF GENERATION

## EBITDA (BNRI) Bridge mTL

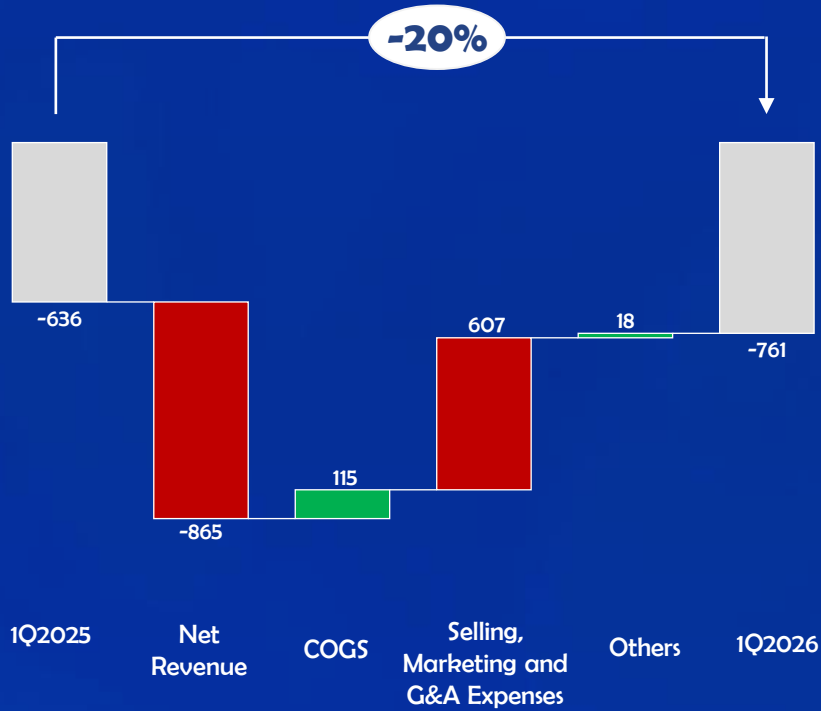


## Free Cash Flow Bridge mTL

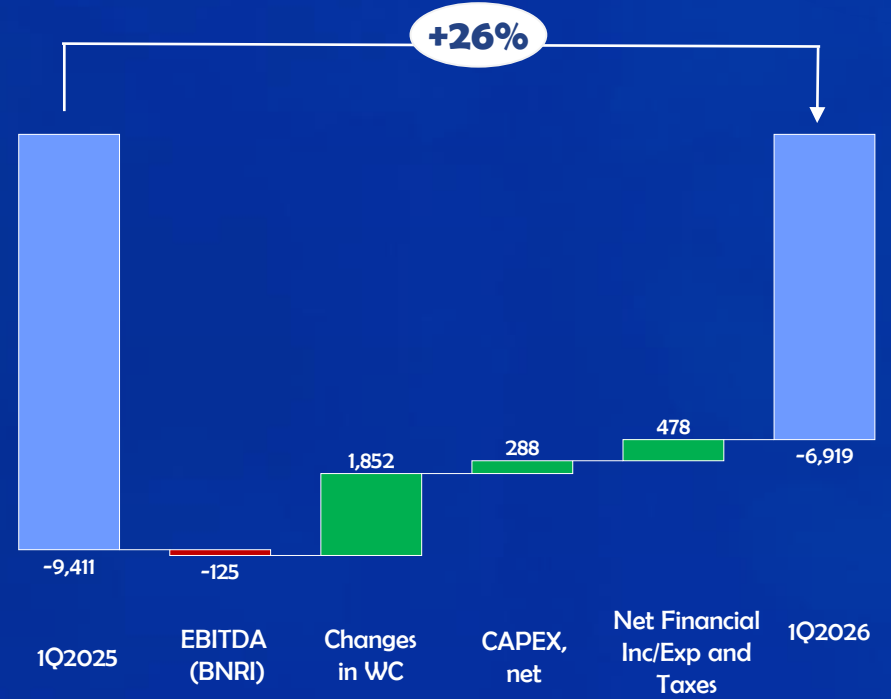


# BEER GROUP EBITDA (BNRI) & FCF GENERATION

## EBITDA (BNRI) Bridge mTL



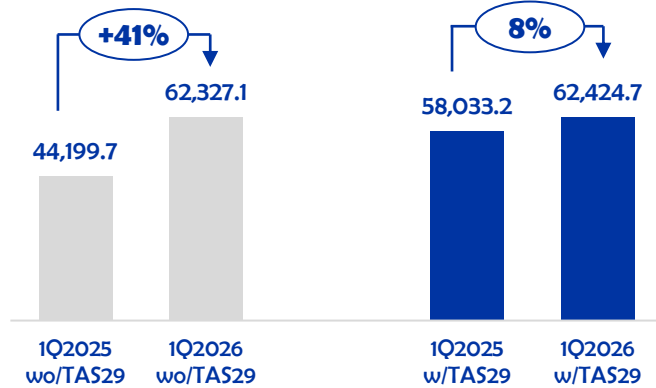
## Free Cash Flow Bridge mTL



# IMPACT of TAS 29 – ANADOLU EFES

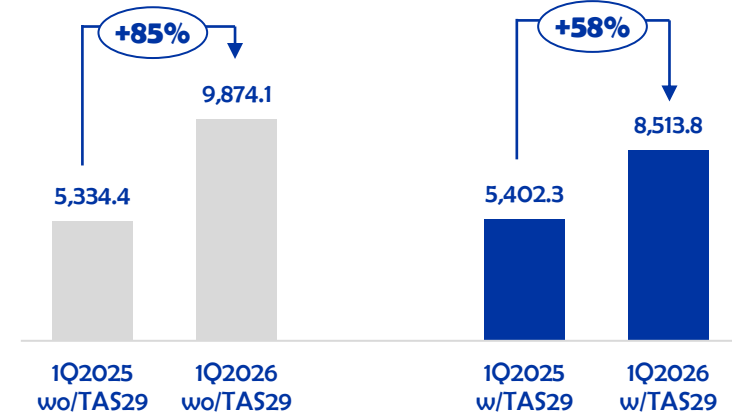
## NET REVENUE

m TL



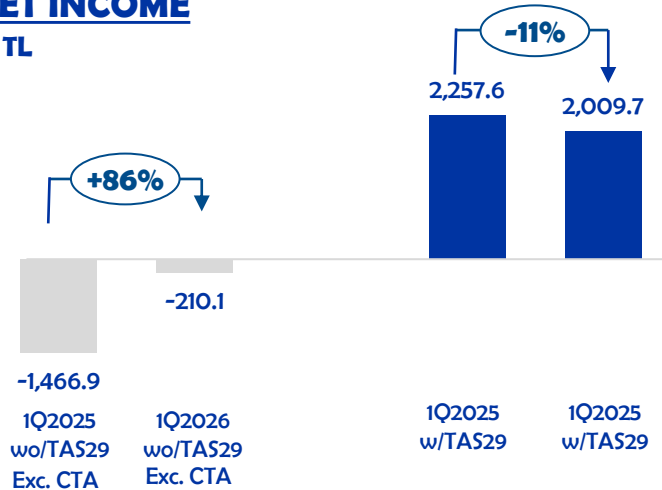
## EBITDA (BNRI)

m TL



## NET INCOME

m TL

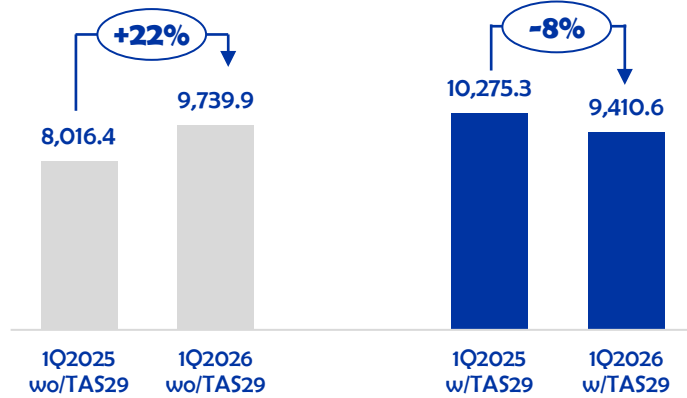


Without TAS29 Implementation  
With TAS29 Implementation

# IMPACT of TAS 29 – BEER GROUP

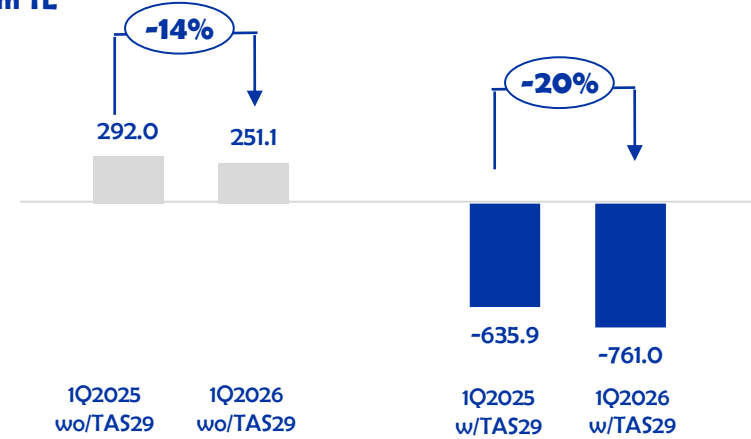
## NET REVENUE

m TL



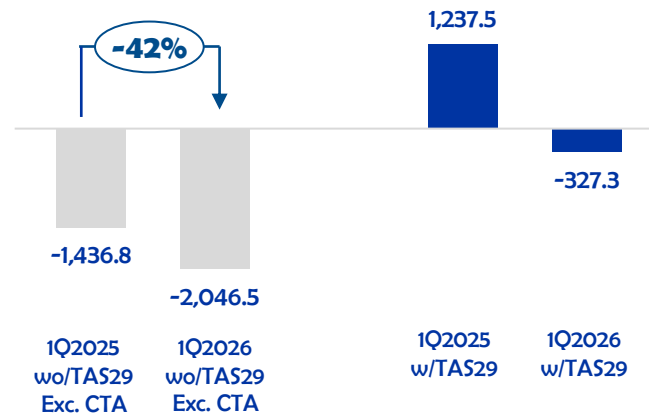
## EBITDA (BNRI)

m TL



## NET INCOME

m TL



Without TAS29 Implementation  
With TAS29 Implementation

# CASH & DEBT MANAGEMENT

## Anadolu Efes

### Gross Debt

USD 2.2 bn

**64%**  
in Hard Currency

### Cash

USD 0.7 bn

**38%**  
held in Hard Currency  
**21%**  
held in Eurozone

### Average maturity

1.9 yrs

**Net Debt/EBITDA**  
1.3x  
**Net Debt/EBITDA (woTAS29)**  
1.3x

## Beer Group

### Gross Debt

USD 1.0 bn

**64%**  
in Hard Currency

### Cash

USD 0.2 bn

**56%**  
held in Hard Currency  
**39%**  
held in Eurozone

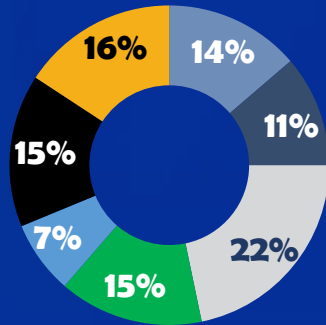
### Average maturity

1.6 yrs

**Net Debt/EBITDA**  
4.6x  
**Net Debt/EBITDA (woTAS29)**  
3.6x

# RISK MANAGEMENT

## Beer Group COGS Split for 2025:



- Barley-Malt & Auxiliary
- Overhead (Labour Cost)
- Glass Bottle
- Amortization & Other Overhead
- Can
- Import products
- Other Packaging



## Beer Group Hedges for 2026:



### Commodity :

Aluminum: **72% for TR & CIS** @\$3,063

\*For 2027: 3% for TR & CIS @\$3,078



### FX Exposure :



TR: **86% Hedged (USD/TRY: 48.76)**

Total FX Exposure of Beer Group is 19% of COGS + OPEX.



# Q&A SESSION

**ANADOLU  
EFES**

# FX RATES

		1Q2025	1Q2026	$\Delta\%$
USD/TL	AVG	36.20	43.60	20.4%
	PE	37.77	44.40	17.6%
EUR/TL	AVG	38.10	51.01	33.9%
	PE	40.70	50.93	25.1%
TL/RUB	AVG	2.58	1.80	-30.3%
	PE	2.22	1.83	-17.4%
TL/KZT	AVG	14.10	11.41	-19.1%
	PE	13.33	10.85	-18.6%
TL/UAH	AVG	1.15	0.99	-13.9%
	PE	1.10	0.99	-10.2%
TL/MDL	AVG	0.51	0.39	-23.0%
	PE	0.48	0.40	-16.8%
TL/GEL	AVG	0.08	0.06	-20.3%
	PE	0.07	0.06	-17.0%

# ANADOLU EFES