



FY2025 RESULTS

**CONFERENCE
CALL
PRESENTATION**

6 MARCH 2026

**ANADOLU
EFES**

IMPORTANT DISCLAIMER REGARDING TAS29



As stipulated by the decree of the Capital Markets Board, the financial statements for 2025 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.

CHANGES IN SCOPE OF CONSOLIDATION



On December 30, 2024, it was announced that, pursuant to a Presidential Decree of the Russian Federation, temporary external management had been appointed to Anadolu Efes' beer operations in Russia. Based on the evaluations, although the Russian operations formally remained under Anadolu Efes as of January 1, 2025, it was excluded from the scope of consolidation in the financial statements in accordance with TFRS 10. In the financial statements dated December 31, 2025, the beer operations in Russia, which were excluded from consolidation, were accounted for as “Financial Investment”.

Unless otherwise indicated, the 4Q2024 & FY2024 Income Statement figures disclosed in this earnings release are presented on a proforma basis, excluding the financial results of the Russian operations, to ensure comparability with the 4Q2025 & FY2025 results, which also exclude the Russian operations.



GENERAL OVERVIEW & OPERATING ENVIRONMENT

ONUR ALTÜRK
CEO & Beer Group President

RESILIENT PERFORMANCE IN A CHALLENGING ENVIRONMENT



FY2025 HIGHLIGHTS



High-single digits volume growth* in AEFES
Flat volume performance* in Beer Group



Healthy topline performance driven by solid
volume growth and well-implemented price increases



EBITDA margin dilution* despite prudent OPEX
management



Improved Free Cash Flow, supported by lower capital
expenditures and tax payments



Consolidated Net Debt to EBITDA(BNRI) of 1.4x



Dividend proposal of TL 0.34 / share

Anadolu Efes*

	<u>4Q</u>	<u>FY</u>
NET REVENUE	TL47.0bn (+18.6%)	TL243.8bn (+2.5%)
EBITDA BNRI %	12.2% (+368bps)	16.6% (-86bps)
NET INCOME	-TL3,137mn (-TL1,003mn)	TL8,957mn (-TL4,713mn)
FREE CASH FLOW	-TL1,131mn (-TL518mn)	-TL4,180mn (TL 1,499mn)

MAINTAINING VOLUME STABILITY THROUGH DIVERSIFICATION



- Consolidated beer volume;
- 2.7 mhl in 4Q2025, up 0.6%* y-o-y
 - Growth was broad-based across operations with the exception of Georgia
- 13.0 mhl in FY2025; flat* vs. FY2024
 - **Turkiye beer volume** down by 1.1% in FY2025
 - **International beer volume** up by 0.8%* in FY2025

FY2025 Volume Breakdown** :



TURKIYE BEER OPERATIONS



- 1.4 mhl in 4Q2025; 0.4% above last year
- 6.2 mhl in FY2025; down 1.0% y-o-y; inline with expectations
 - High base of previous years
 - Persistently inflationary environment in the country
 - Less supportive tourism season
- Expanded in distilled spirits category with rakı distribution
- Successful beer brand launches in premium segment;
 - Stella Artois

INTERNATIONAL BEER OPERATIONS



- **Kazakhstan** grew low-single digit in 4Q2025 & grew slightly in FY2025
 - Market stabilization after 3 years of contraction
 - Improved promotional and marketing effectiveness & continued KEG focus
 - Solid export volume contribution
 - Successfull launches; Kruzha Svezhego O.O & Wukong Ju
- **Moldova** up low-single digit in 4Q2025; low-to-mid-single-digit in FY2025
 - Well-balanced brand portfolio
 - Targeted marketing campaigns, consumer activations, and effective discount management
 - Successfull launches; Stry Melnik iz Bochonka & Spaten
- **Georgia** down mid-to-high teens in 4Q2025; mid-single-digit in FY2025
 - Negatively impact of export operations' restructuring
 - Continued investments in KEG business & on-trade channel

SOFT DRINKS OPERATIONS



- **Consolidated volume increased by 5.4% in 4Q2025 & up by 8.0% in FY2025**
 - Central Asia is the key growth contributor
 - The strongest growth: Uzbekistan and Kazakhstan
- **Türkiye volume declined by 1.0% in FY2025**
 - Deliberate choice to optimize portfolio in the water category
 - Excluding water, Türkiye recorded 3.8% y/y volume growth
- **International volume grew by 13.5% in FY2025**
 - **Pakistan** increased by 1.3%
 - **Kazakhstan, Uzbekistan & Iraq** delivered robust growth of %15.5%, 33.7% & 12.0%



FINANCIAL OVERVIEW

YASEMEN GÜVEN ÇAYIREZMEZ
Chief Financial Officer

ANADOLU
EFES

KEY FINANCIALS



Anadolu Efes

mTL	4Q2025	Proforma Change**	FY2025	Proforma Change**
Sales Revenue	47,010	18.6%	243,847	2.5%
Gross Profit	18,493	31.2%	91,926	1.7%
EBITDA (BNRI)	5,739	69.8%	40,509	-2.5%
Net Income/(Loss)*	-3,137	-47.0%	8,957	-34.5%
Free Cash Flow	-1,131	-84.3%	-4,180	+26.4%
Gross Profit Margin %	39.3%	378 bps	37.7%	-30 bps
EBITDA BNRI Margin %	12.2%	368 bps	16.6%	-86 bps
Net Income Margin %*	-6.7%	-129 bps	3.7%	-207 bps

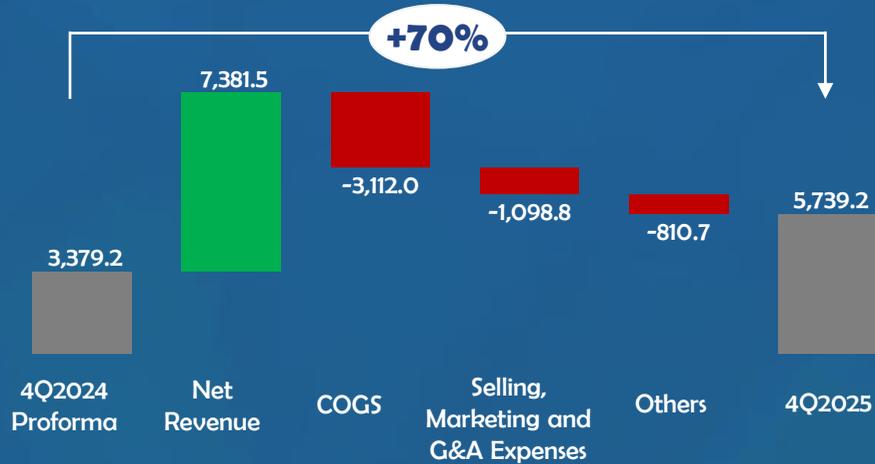
Beer Group

mTL	4Q2025	Proforma Change**	FY2025	Proforma Change**
Sales Revenue	11,104	10.9%	54,329	-2.4%
Gross Profit	4,678	-4.6%	25,181	-5.6%
EBITDA (BNRI)	649	-42.2%	7,294	-15.6%
Net Income/(Loss)*	-2,192	-67.0%	4,125	-32.1%
Free Cash Flow	834	924.8%	-4,879	-338.0%
Gross Profit Margin %	42.1%	-680 bps	46.3%	-158 bps
EBITDA BNRI Margin %	5.8%	-537 bps	13.4%	-209 bps
Net Income Margin %*	-19.7%	-664 bps	7.6%	-332 bps

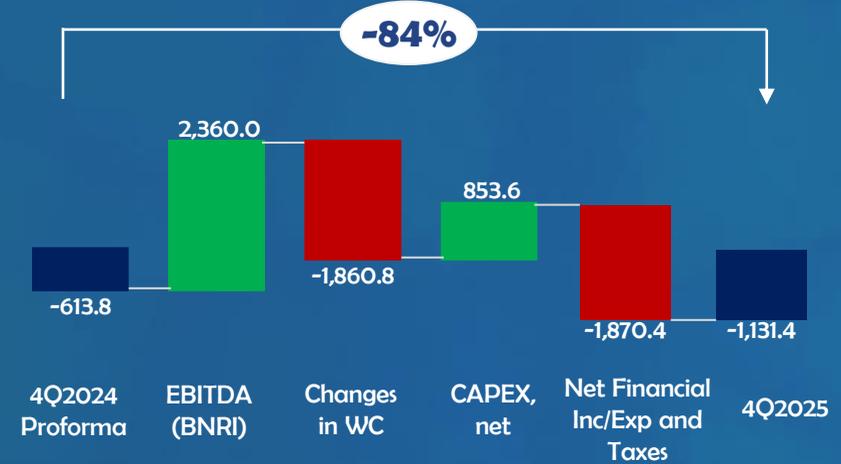
ANADOLU EFES EBITDA (BNRI) & FCF GENERATION



4Q - EBITDA (BNRI) Bridge mTL



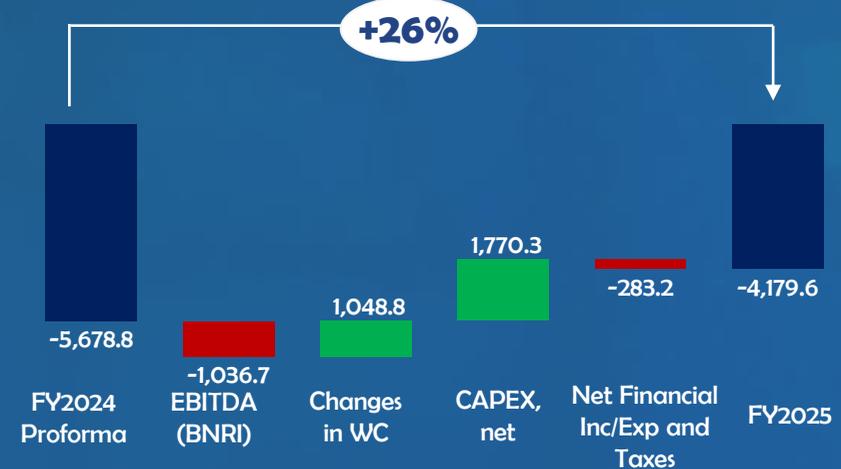
4Q - Free Cash Flow Bridge mTL



FY - EBITDA (BNRI) Bridge mTL



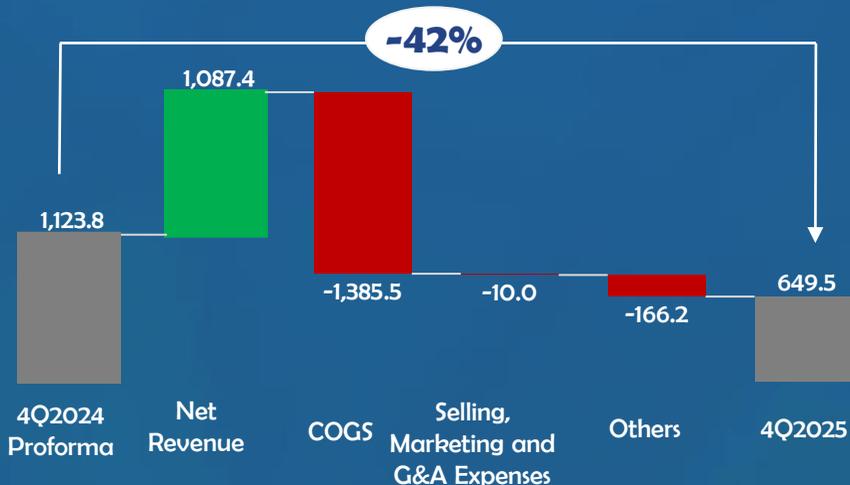
FY - Free Cash Flow Bridge mTL



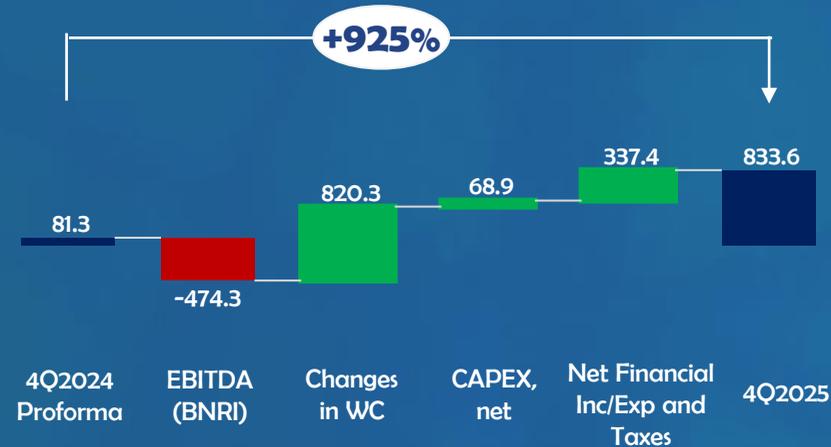
BEER GROUP EBITDA (BNRI) & FCF GENERATION



4Q - EBITDA (BNRI) Bridge mTL



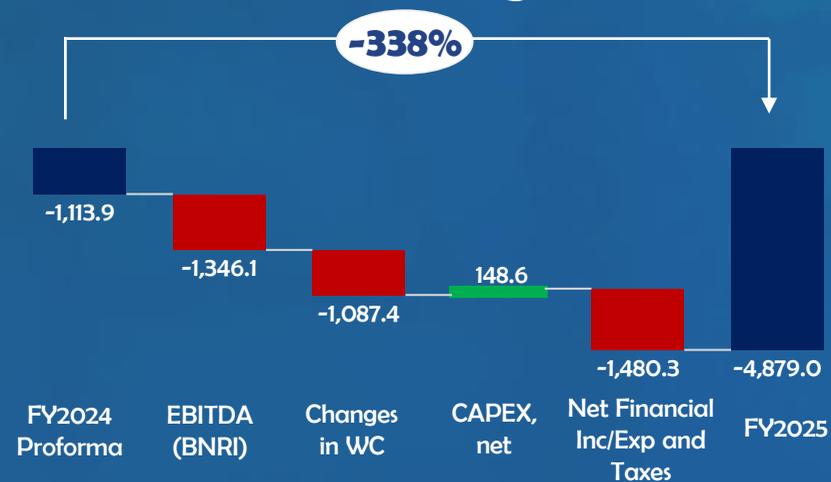
4Q - Free Cash Flow Bridge mTL



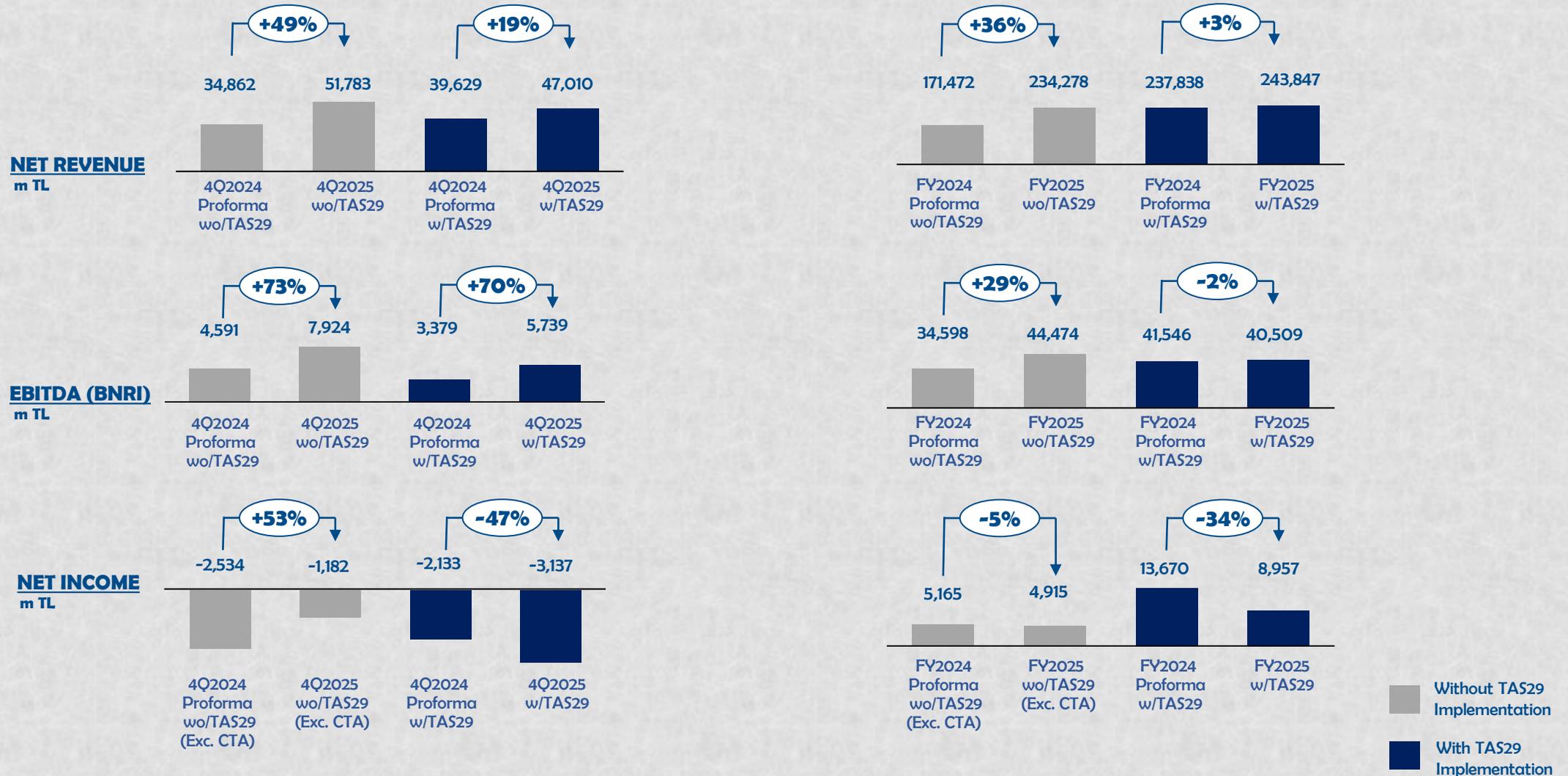
FY - EBITDA (BNRI) Bridge mTL



FY - Free Cash Flow Bridge mTL



IMPACT of TAS 29 – ANADOLU EFES



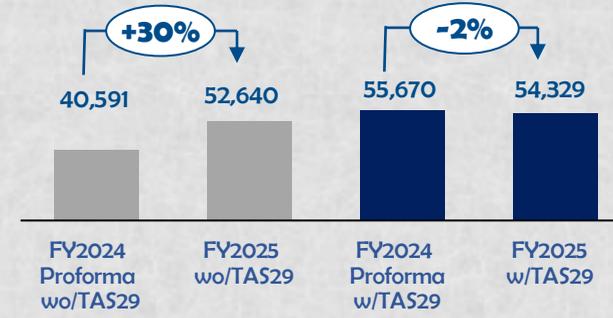
*The financial information provided above excludes the impacts of TAS 29 and is presented solely for analysis purposes. These figures are not aligned with Anadolu Efes' financial report for the period 31.12.2024-31.12.2025 and have not undergone an independent audit.

**The changes have been calculated based on the 2024 proforma financials that excludes Russia beer operations.

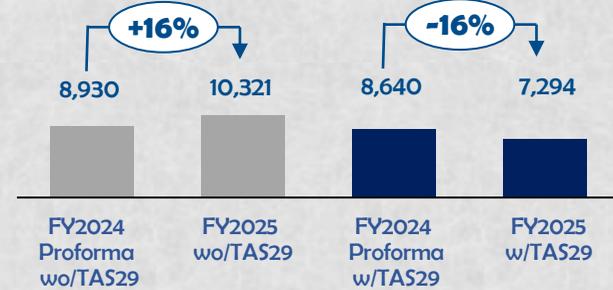
IMPACT of TAS 29 – BEER GROUP



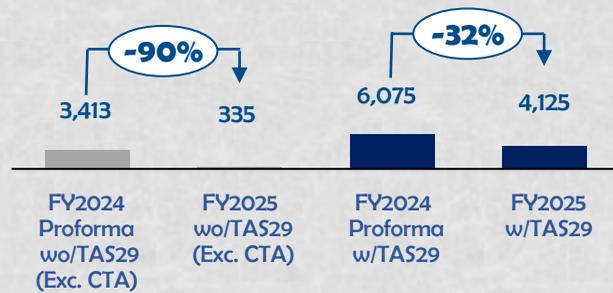
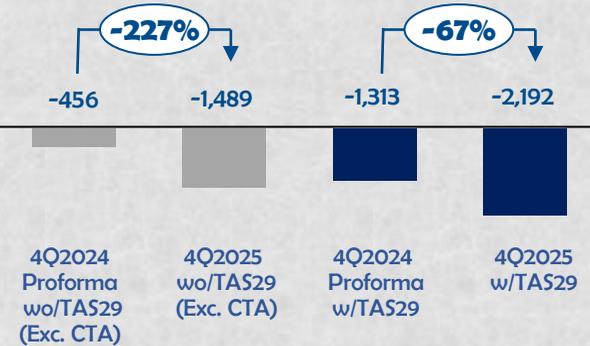
NET REVENUE m TL



EBITDA (BNRI) m TL



NET INCOME m TL

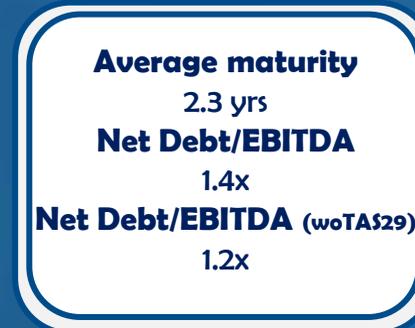


Without TAS29 Implementation
With TAS29 Implementation

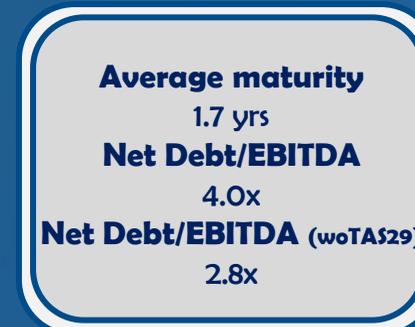
CASH & DEBT MANAGEMENT



Anadolu Efes



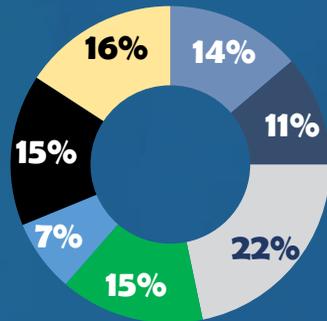
Beer Group





Beer Group COGS Split for

2025:



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

Beer Group Hedges for 2026:



Commodity :

Aluminum: 47% for TR & CIS @\$2,929

FX Exposure :



TR: 57% Hedged (USD/TRY: 47.22)

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



FY2026
KEY PRIORITIES
&
EXPECTATIONS

2026 STRATEGIC KEY FOCUS AREAS



**Strengthen Brand
Superiority**



**Drive
Premiumization**



**Accelerate
Localization**



**Expand Spirits
Category**



**Deliver Revenue
Growth**



**Strengthen
Cost Control**



**Optimize
Average CWC**



**Generate Positive
Cash Flow**



FY2026 EXPECTATIONS



		ANADOLU EFES	BEER GROUP	SOFT DRINKS GROUP
With TAS29	VOLUME	Mid-single digits growth	Low-single digits growth <i>Turkiye ops low-single digit growth</i> <i>International ops flat performance</i>	Mid-single digits growth <i>Turkiye ops low-to-mid-single digit growth</i> <i>International ops high-single digit growth</i>
	SALES REVENUE / HL (UC)	Low-single digits growth	Low-to-mid-single digits growth	Flat-to-mid-single digits growth
	EBITDA Margin	Stay flat	Stay flat	Stay flat
Without TAS29	SALES REVENUE / HL (UC) <i>FX-Neutral basis</i>	Mid-teens growth	High-teens growth	Low-to-mid-teens growth
	EBITDA Margin	Stay flat	Stay flat	Stay flat
	CAPEX / NR	High single digits	-	-



Q&A SESSION

FX RATES



		FY2024	FY2025	Δ%
USD/TL	AVG	32.80	39.46	20.3%
	PE	35.28	42.85	21.4%
EUR/TL	AVG	35.49	44.69	25.9%
	PE	36.74	50.29	36.9%
TL/RUB	AVG	2.82	2.12	-24.9%
	PE	2.88	1.83	-36.7%
TL/KZT	AVG	14.30	13.21	-7.6%
	PE	14.84	11.73	-21.0%
TL/UAH	AVG	1.22	1.06	-13.7%
	PE	1.19	0.99	-17.0%
TL/MDL	AVG	0.54	0.44	-18.8%
	PE	0.52	0.39	-25.2%
TL/GEL	AVG	0.08	0.07	-16.2%
	PE	0.08	0.06	-20.9%

ANADOLU EFES