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KAMUYU AYDINLATMA PLATFORMU

ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.
Forward Looking Evaluations

Summary

2026 Revised Outlook

Forward Looking Evaluations

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Explanations	

As anticipated at the beginning of the year, 2026 has continued to be characterized by a volatile and challenging operating environment. The Middle East conflict further increased uncertainty, causing higher oil prices and inflationary pressures across our markets. Supported by our diversified geographic footprint and balanced product portfolio, we have continued to deliver resilient consolidated performance despite these headwinds.

However, during the first half of the year, consumer purchasing power in Türkiye weakened more than we had anticipated coupled with unfavorable weather conditions resulting in softer demand and lower beer volumes. While volume trends showed signs of improvement in June & July, the overall recovery has been slower than initially expected. Reflecting the latest developments and maintaining a prudent outlook for the remainder of the year, we are revising our FY2026 Beer Group volume and profitability guidance. The revisions primarily reflect the softer than expected performance of our Türkiye beer operations, with the adjustment to profitability expectations driven solely by lower volume assumptions rather than any deterioration in the underlying pricing discipline, product mix and cost management dynamics of the business.

Our revised expectations for FY2026 are as follows:

Consolidated sales volume is to grow mid-single digits

Beer group sales volume is to decline by low-single digits (previously: to grow low-single digits)

Türkiye beer volume is to decline by low-single digits (previously: to grow low-single digits)

International beer operations volume is to stay flat

Soft drinks sales volume is to grow by mid-single-digits on a consolidated basis

Türkiye soft drinks volume is to grow by low-to-mid-single digits

International soft drinks volume is to grow high-single digits

With Inflation Accounting:

Consolidated net sales revenue / hl is to grow low-single digits

Beer group revenue / hl is to grow low-to-mid-single digits

Soft Drinks revenue /uc is to grow by flat-to-mid-single-digits

Consolidated EBITDA Margin is to decline slightly (previously: stay flat)

Beer group EBITDA margn is to decline 150 bps (previously: stay flat)

Soft Drinks EBIT margn is to stay flat

Without Inflation Accounting:

Consolidated Net Sales Revenue /hl is expected to grow by mid-teens on FX-Neutral basis

Beer group revenue /hl is to grow by high-teens on FX-Neutral basis

Soft Drinks revenue/uc is to grow by low-to-mid-teens on FX-Neutral basis

Consolidated EBITDA Margin is to decline slightly (previously: stay flat)

Beer group EBITDA margn is to decline 100 bps (previously: stay flat)

Soft Drinks EBIT margn is to stay flat

Capex: As a percentage of sales high-single digits on a consolidated basis

**2026 outlook reflects management expectations and is based upon currently available data. Actual results are subject to future events and uncertainties including but not limited to macro-economic, financial, geopolitical and political risks, which could materially impact the Company's actual performance.*

We proclaim that our above disclosure is in conformity with the principles set down in “Material Events Communiqué” of Capital Markets Board, and it fully reflects all information coming to our knowledge on the subject matter thereof, and it is in conformity with our books, records and documents, and all reasonable efforts have been shown by our Company in order to obtain all information fully and accurately about the subject matter thereof, and we’re personally liable for the disclosures.