ANADOLU EFES

EARNINGS RELEASE

Istanbul, August 11, 2026

2Q2026 AT A GLANCE

With TAS 29:

- **Sales volume:** +7.4% y-o-y
- **Sales revenue:** +2.8% y-o-y
- **EBITDA (BNRI*):** +10.3% y-o-y
- **Free Cash Flow:** TL 1,959.2 million

Without TAS 29:

- **Sales volume:** +7.4% y-o-y
- **Sales revenue:** +36.9% y-o-y
- **EBITDA (BNRI*):** +45.2% y-o-y
- **Free Cash Flow:** TL 3,810.0 million

BEER GROUP PRESIDENT & ANADOLU EFES CEO ONUR ALTÜRK COMMENTED:

Following a strong first quarter, Anadolu Efes delivered another quarter of solid consolidated results despite a complex operating environment marked by persistent inflationary pressures, geopolitical uncertainties and softer consumer sentiment particularly in the domestic market. The resilience provided by our diversified geographic presence, coupled with the strong contribution from our soft drink operations, enabled us to deliver another quarter of robust financial performance. Consolidated net sales revenue increased by 2.8% to TL 87.5 billion in 2Q2026, while EBITDA (BNRI) reached TL 18.0 billion, with a margin of 20.5%, representing an expansion of 139 bps compared to the same period last year.

While Beer Group have started the year with a very strong performance in our international operations, as we highlighted following the first quarter, our Türkiye business, which represents the largest share of our Beer Group, has performed below our expectations. The weaker demand that we experienced at the beginning of the year continued through April and May. The decline was driven by a combination of factors. Firstly, we faced a particularly high comparison base following the strong domestic beer market performance recorded last year, which was then supported by favorable pricing dynamics. Secondly, the prolonged erosion in consumers' purchasing power continued to weigh on demand. That said, we started to see encouraging signs in June. As weather conditions improved and the season started, consumer activity showed signs of recovery. July has also pointed to a return to growth. Nevertheless, given the inflationary environment, the ongoing pressure on household spending and a tourism season that has so far not been as strong as initially expected, I believe it is prudent to remain cautious about the outlook for the remainder of the year.

As I have emphasized in our 1Q results, this is an important year for us. The transformation of the Efes family, across packaging and taste, is one of the most significant and value-creating initiatives we have undertaken in recent years. While the new portfolio has now been rolled out across whole Türkiye, we still see considerable room to expand consumer penetration and attract new consumers. At the same time, the challenging consumer environment in Türkiye is inevitably influencing the pace of the roll out and adoption of the new portfolio. Therefore, while we remain encouraged by the initial consumer response to the launch, I believe it is prudent to stay cautious, at least for the time being, regarding the pace at which these initiatives will translate into our operational and financial performance. Looking ahead, our focus remains unchanged. We will continue to drive consumer trial, strengthen engagement across our portfolio and build on the momentum of the Efes transformation, which we believe will support sustainable growth and create long-term value for our stakeholders.

Meanwhile, our international operations continued to make a solid contribution to Beer Group performance, delivering a volume growth for another quarter excluding the impact of the restructuring of the export business in Georgia. Our diversified portfolio continued to enable us to capture the growing demand for premium offerings across our markets, allowing us to benefit from the premiumization trend. At the same time, our focused execution in the KEG segment in Kazakhstan and Georgia allowed us to make further progress toward our fair share.

Our soft drinks operations delivered another strong volume performance in the quarter, recording low-teens growth. The increase was broad-based across international markets, with Pakistan standing out as a key growth driver and Central Asia sustaining its solid momentum, while volumes in Türkiye remained broadly flat y-o-y.

*Before Non-Recurring Items

Reflecting the softer than expected 1H performance in Türkiye beer operations, with continued pressure on consumer demand and an uncertain macroeconomic and geopolitical backdrop, we are revising our FY2026 Beer Group guidance. We now expect Beer Group sales volumes to decline by low-single digits. Accordingly, Beer Group EBITDA margin is expected to decline by 150 bps under TAS 29 and by 100 bps excluding the impact of inflation accounting. The revision to profitability expectations is driven solely by volume assumptions, while pricing discipline, product mix and cost management remain intact. Importantly, despite the ongoing headwinds facing our Türkiye beer business, we continue to expect Beer Group free cash flow to be at breakeven to positive for the full year.

Despite the downward revision to our 2026 beer group guidance, we remain confident in our strategic direction, the strength and resilience of our operations, and our ability to respond effectively to evolving market dynamics. These capabilities continue to support our ambition of delivering profitable growth over the medium term.

KEY FINANCIALS & RATIOS

As stipulated by the decree of the Capital Markets Board, the financial statements for the 1H2026 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 10 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)	2Q2025	2Q2026	Change %	1H2025	1H2026	Change %
Volume (mhl)	30.9	33.2	7.4%	55.2	58.8	6.5%
Net Sales Revenue	85,068.7	87,491.2	2.8%	147,172.8	154,294.4	4.8%
Gross Profit	32,575.9	34,507.9	5.9%	52,284.6	58,450.0	11.8%
EBIT (BNRI)	11,783.1	12,879.8	9.3%	13,060.6	17,488.1	33.9%
EBITDA (BNRI)	16,281.6	17,961.2	10.3%	22,062.8	27,072.2	22.7%
Net Income/(Loss)*	5,370.4	5,124.6	-4.6%	7,786.4	7,275.3	-6.6%
FCF	8,408.5	1,959.2	-76.7%	-15,161.7	-5,841.6	61.5%
			Change (bps)			Change (bps)
Gross Profit Margin	38.3%	39.4%	115	35.5%	37.9%	236
EBIT (BNRI) Margin	13.9%	14.7%	87	8.9%	11.3%	246
EBITDA (BNRI) Margin	19.1%	20.5%	139	15.0%	17.5%	255
Net Income/(Loss) Margin*	6.3%	5.9%	-46	5.3%	4.7%	-58

Beer Group (TL mn)	2Q2025	2Q2026	Change %	1H2025	1H2026	Change %
Volume (mhl)	4.1	3.8	-8.0%	6.4	5.9	-8.6%
Net Sales Revenue	20,643.1	19,389.2	-6.1%	31,639.1	29,459.9	-6.9%
Gross Profit	10,138.6	9,133.1	-9.9%	14,574.6	12,753.1	-12.5%
EBIT (BNRI)	2,409.1	1,352.4	-43.9%	0.1	-1,147.8	n.m
EBITDA (BNRI)	4,273.3	3,091.1	-27.7%	3,592.7	2,276.8	-36.6%
Net Income/(Loss)*	4,058.2	3,802.6	-6.3%	5,382.5	3,452.3	-35.9%
FCF	4,995.5	3,787.8	-24.2%	-5,075.7	-3,616.4	28.8%
			Change (bps)			Change (bps)
Gross Profit Margin	49.1%	47.1%	-201	46.1%	43.3%	-278
EBIT (BNRI) Margin	11.7%	7.0%	-470	0.0%	-3.9%	-390
EBITDA (BNRI) Margin	20.7%	15.9%	-476	11.4%	7.7%	-363
Net Income/(Loss) Margin*	19.7%	19.6%	-5	17.0%	11.7%	-529

CCI (TL mn)	2Q2025	2Q2026	Change %	1H2025	1H2026	Change %
Volume (mn u/c)	472.6	518.8	9.8%	859.9	932.7	8.5%
Net Sales Revenue	63,600.4	67,218.0	5.7%	114,237.4	123,259.7	7.9%
Gross Profit	22,519.9	25,710.9	14.2%	37,921.7	46,073.3	21.5%
EBIT	9,576.7	12,051.5	25.8%	13,600.3	19,468.6	43.1%
EBITDA	12,070.4	14,985.2	24.1%	18,619.0	24,982.8	34.2%
Net Income/(Loss)*	6,672.7	8,290.6	24.2%	8,458.7	13,895.3	64.3%
FCF	3,861.5	1,839.2	-52.4%	-7,365.7	2,333.3	n.m.
			Change (bps)			Change (bps)
Gross Profit Margin	35.4%	38.2%	284	33.2%	37.4%	418
EBIT Margin	15.1%	17.9%	287	11.9%	15.8%	389
EBITDA Margin	19.0%	22.3%	331	16.3%	20.3%	397
Net Income/(Loss) Margin*	10.5%	12.3%	184	7.4%	11.3%	387

* Net income attributable to shareholders

OPERATIONAL PERFORMANCE – ANADOLU EFES CONSOLIDATED

AEFES Consolidated (TL mn)	2Q2025	2Q2026	Change %	1H2025	1H2026	Change %
Volume (mhl)	30.9	33.2	7.4%	55.2	58.8	6.5%
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Gross Profit	32,575.9	34,507.9	5.9%	52,284.6	58,450.0	11.8%
EBIT (BNRI)	11,783.1	12,879.8	9.3%	13,060.6	17,488.1	33.9%
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Net Income/(Loss) Margin*	6.3%	5.9%	-46	5.3%	4.7%	-58

* Net income attributable to shareholders

Anadolu Efes consolidated sales volume delivered a solid 7.4% growth in 2Q2026, reaching 33.2 mhl building on the strong volume performance recorded in 1Q2026. The sustained strong performance of our soft drink operations, driven by Pakistan and Central Asia, remained the key contributor to consolidated volume growth during the quarter. In our beer business, international operations also continued to perform strongly and delivered volume growth, excluding the impact of the restructuring of the export business in Georgia.

Anadolu Efes consolidated net sales increased by 2.8% y-o-y to TL 87,491.2 million in 2Q2026. The strong topline momentum of our international beer operations continued during the quarter, delivering solid revenue growth, while our soft drink business contributed positively to consolidated performance. Despite, there was effective revenue growth management and disciplined pricing actions, consolidated NSR/hl in 2Q2026 was pressured by affordability challenges. Both beer and soft drink operations in Türkiye continued to face a more challenging operating environment, yet the strength of our geographic diversification enabled us to partially mitigate this pressure at the consolidated level. As a result, consolidated sales revenue reached TL 154,294.4 million in 1H2026, with a 4.8% y-o-y increase, while NSR/hl decreased by 1.5%. Excluding the impact of TAS 29, consolidated sales revenue increased by 38.5% y-o-y to TL 152,496.1 million, corresponding to a 16.2% constant currency growth in NSR/hl.

Anadolu Efes consolidated EBITDA (BNRI) increased by 10.3% y-o-y to TL 17,961.2 million in 2Q2026, resulting in a margin expansion of 139 bps to 20.5%. The improvement in operational profitability was primarily driven by gross margin expansion in the soft drinks business, supported by revenue growth management, a favorable cost environment and disciplined cost control. In Beer Group, gross margin was impacted by weaker volumes in Türkiye and the normalization of raw material costs in Kazakhstan against a favorable cost base in the prior year. Despite persistent inflationary pressures and higher distribution expenses driven by elevated fuel prices, disciplined operating expense management kept OPEX/sales broadly stable. In 1H2026, EBITDA (BNRI) increased by 22.7% y-o-y to TL 27,072.2 million, with the margin improving by 255 bps to 17.5%. Excluding the impact of TAS 29, EBITDA (BNRI) margin stood at 19.7%, representing a y-o-y expansion of 223 bps.

Anadolu Efes consolidated net income was TL 5,124.6 million in 2Q2026, compared to TL 5,370.4 million in 2Q2025. Stronger operating profitability, higher monetary gains and lower net financial expenses supported bottom-line performance during the period. However, net income came under pressure as a result of higher tax expenses. Consequently, net income reached TL 7,275.3 million in 1H2026 versus TL 7,786.4 million in 1H2025. Excluding the impact of TAS 29, consolidated net profit would be TL 4,493.2 million for the same period.

Anadolu Efes delivered **consolidated Free Cash Flow** of TL 1,959.2 million in 2Q2026. Strong operating profitability, lower capital expenditures and reduced interest payments supported cash generation; however, a weaker working capital contribution and higher tax payments led to a y-o-y decline in free cash flow. Consequently, **Consolidated Net Debt to EBITDA (BNRI)** was recorded at 1.2x as of June 30, 2026. Excluding the impact of TAS 29, the ratio would stay at the same level of 1.2x.

OPERATIONAL PERFORMANCE – BEER GROUP

Beer Group (TL mn)	2Q2025	2Q2026	Change %	1H2025	1H2026	Change %
Volume (mhl)	4.1	3.8	-8.0%	6.4	5.9	-8.6%
Net Sales Revenue	20,643.1	19,389.2	-6.1%	31,639.1	29,459.9	-6.9%
Gross Profit	10,138.6	9,133.1	-9.9%	14,574.6	12,753.1	-12.5%
EBIT (BNRI)	2,409.1	1,352.4	-43.9%	0.1	-1,147.8	n.m.
EBITDA (BNRI)	4,273.3	3,091.1	-27.7%	3,592.7	2,276.8	-36.6%
Net Income/(Loss)*	4,058.2	3,802.6	-6.3%	5,382.5	3,452.3	-35.9%
FCF	4,995.5	3,787.8	-24.2%	-5,075.7	-3,616.4	28.8%
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Gross Profit Margin	49.1%	47.1%	-201	46.1%	43.3%	-278
EBIT (BNRI) Margin	11.7%	7.0%	-470	0.0%	-3.9%	-390
EBITDA (BNRI) Margin	20.7%	15.9%	-476	11.4%	7.7%	-363
Net Income/(Loss) Margin*	19.7%	19.6%	-5	17.0%	11.7%	-529

*Net income attributable to shareholders

Beer Group consolidated sales volume was recorded at 3.8 mhl in 2Q2026, decreased by 8.0% versus the same quarter of last year, bringing 1H2026 sales volume to 5.9 mhl. While the softness in the domestic market that started in 1Q2026 continued into the second quarter, the pace of contraction moderated during the period. Despite the continued strong performance and momentum of the international beer operations, the weak performance of the Türkiye beer operations continued to weigh on Beer Group's consolidated volume performance.

International beer operations consolidated sales volume reached 2.0 mhl in 2Q2026, representing a 4.1% y-o-y decline. As a result, 1H2026 sales volume stood at 3.3 mhl, down 3.1% compared to the same period of last year. The reported performance continued to reflect the impact of the export business restructuring in Georgia. Excluding this impact, international beer operations maintained its strong volume momentum, delivering volume growth of 1.2% in 2Q2026 and 2.0% in 1H2026.

Following a solid start to the year, growth momentum in **Kazakhstan** operations accelerated further during the quarter, delivering mid-single-digits volume growth in 2Q2026, outperforming the market that contracted by low-single-digits. Robust growth in premium brands, supported by strong commercial execution, was a key volume growth driver, while growth in the KEG business also supported volume performance. **Georgia** operations recorded a low-twenties volume decline in 2Q2026, primarily due to the base effect arising from the restructuring of the export business. Excluding this impact, volumes registered a strong low-teens growth, supported by continued momentum in premium segment, underpinned by disciplined route-to-market execution and targeted trade marketing initiatives, as well as growth in the KEG business, driven by continuous focus and efforts on the segment. In **Moldova**, volumes declined by mid-single-digits in 2Q2026, primarily reflecting the very high base of the previous year, while unfavorable weather conditions further weighed on volume performance during the quarter.

Türkiye beer operations sales volume reached 1.8 mhl in 2Q2026, representing a 12.5% y-o-y decline. Volume performance remained under pressure in April and May, extending the weakness recorded in the first quarter, as persistent inflation continued to weigh on consumer purchasing power. In addition to affordability challenges, domestic beer market demand was affected by unfavorable weather conditions, particularly the higher number of rainy days, while tourism activity had a softer-than-expected start to the season due to regional geopolitical tensions. However, following the pressure observed during the first two months of the quarter, volumes returned to growth in June, partially offsetting the earlier weakness and limiting the overall decline for the quarter. Consequently, 1H2026 sales volume was recorded at 2.6 mhl, corresponding to a y-o-y decline of 15.0%.

Beer Group consolidated sales revenue decreased by 6.1% y-o-y to TL 19,389.2 million in 2Q2026. While revenue performance in Türkiye remained under pressure due to weaker volumes, international beer operations delivered solid growth, with sales revenue increasing by 1.8% y-o-y to TL 8,266.4 million. This performance was primarily driven by strong volume growth in Kazakhstan, supported by robust revenue per hectoliter expansion, reflecting pricing actions and a favorable product mix driven by premiumization. Excluding the impact of TAS 29, international beer operations' sales revenue increased by 35.3% in TL terms, corresponding to a 14.8% increase in USD terms. Approximately 21% appreciation of the Kazakh tenge in 2Q2026 against the TL compared to 2Q2025 provided further support to revenue growth through the translation of local currency results into TL for consolidation purposes. Meanwhile, Türkiye beer operations' sales revenue declined by 11.5% y-o-y to TL 10,991.7 million, largely reflecting weaker volume performance. While revenue per hectoliter increased by 35% excluding the impact of TAS 29, reported revenue per hectoliter remained broadly flat y-o-y. A slight improvement in discount levels was offset by an unfavorable product mix, as affordability challenges continued to drive consumers toward lower priced offerings. As a result, Beer Group NSR/hl increased by 1.8% in 1H2026, while consolidated sales revenue reached TL 29,459.9 million, representing a 6.9% y-o-y decline. Excluding the impact of TAS 29, sales revenue increased by 23.8% y-o-y to TL 29,858.9 million, corresponding to a 24.8% constant currency growth in NSR/hl.

Beer Group consolidated gross profit declined by 9.9% to TL 9,133.1 million in 2Q2026 with a gross margin dilution of 201 bps; reaching 47.1%. Türkiye beer operations recorded a margin dilution in the second quarter impacted by softer volume performance, which led to an increase in COGS/HL due to higher share of fixed costs, while heightened labor costs and packaging material prices put also pressure on gross profitability. In Kazakhstan, the normalization of raw material prices, against a particularly favorable cost base in the prior year, led to a significant increase in cost of sales and put pressure on margins while product mix also weighed on cost of goods sold. All in all, beer group's gross profit was reported as TL 12,753.1 million in 1H2026 yielding a margin of 43.3%. Excluding the impact of TAS 29, gross profit margin decreased by 244 bps, yet remained at a notably high level of 50.1% in 1H2026.

Beer Group's consolidated EBITDA (BNRI) decreased by 27.7% y-o-y to TL 3,091.1 million in 2Q2026, with the EBITDA margin contracting by 476 bps to 15.9%. Improved operating expense efficiency, supported by strict cost discipline, resulted in a y-o-y decline in selling & marketing and general administrative expenses as a percentage of net sales, particularly in Kazakhstan and Moldova. Our disciplined approach to cost management was especially evident across the CIS operations, where profitability remained resilient, with EBITDA margins sustained at robust levels above 30%. Meanwhile, Türkiye beer operations recorded an anticipated increase in operating expenses, driven by planned selling and marketing expenditures for the brand communication and commercial activations carried out as part of the Efes relaunch. As a result, Beer Group EBITDA (BNRI) in 1H2026 amounted to TL 2,276.8 million, while margin was realized at 7.7% with a y-o-y decline of 363 bps. Excluding the impact of TAS 29, EBITDA (BNRI) margin realized as 15.2% in 1H2026, representing a y-o-y contraction of 320 bps.

Beer Group net income was TL 3,802.6 million in 2Q2026 compared to TL 4,058.2 million a year ago. The decline in the bottom line was primarily attributable to lower EBIT, which was partially offset by lower net financial expenses and higher monetary gain. All in all, beer group net income was recorded at TL 3,452.3 million in 1H2026. Excluding the impact of TAS 29, beer group net income would be TL 676.2 million for the same period.

Beer Group generated **Free Cash Flow** of TL 3,787.8 million in 2Q2026 compared to TL 4,995.5 million a year ago. The y-o-y decline was primarily due to lower operational profitability and a reduced contribution from working capital compared to last year. On the other hand, CAPEX spending was significantly lower, reflecting disciplined approach to capital allocation and expenditure management. In addition, lower tax and interest payments provided partial support to free cash flow generation during the quarter. As a result, **Net Debt to EBITDA (BNRI)** was recorded at 4.7x. Excluding the impact of TAS 29, consolidated Net Debt to EBITDA (BNRI) was at 3.3x as of June 30, 2026.

OPERATIONAL PERFORMANCE – SOFT DRINKS GROUP

COCA-COLA ICECEK CEO AHMET ERTIN COMMENTED:

Our second quarter results once again demonstrated the resilience of our business model and the strength of our diversified geographic footprint. Despite continued macroeconomic and geopolitical volatility across several of our markets, including disruptions due to the ongoing war in the region, we delivered resilient consolidated results in the first half of 2026, supported by balanced contributions from our operations.

Our international operations continued to be the key growth engine, with particularly strong performances in Pakistan and Central Asia more than offsetting the subdued volume trend in Türkiye. At the same time, we delivered robust margin expansion across both Türkiye and our international operations, reflecting disciplined revenue growth management, continued portfolio mix improvement, disciplined cost management and strong operational execution. We also leveraged the FIFA World Cup™ as a platform to engage with consumers through impactful brand activations, further strengthening our connection with consumers.

We are pleased to have delivered on our Quality Growth Algorithm; turning robust volume growth into value creation across the P&L and converting that value into strong cash generation.

Looking ahead, we remain focused on our strong operational performance and driving growth through disciplined revenue growth management, sustained investments in our brands and route-to-market capabilities, while continuing to balance affordability, sustainable volume growth, profitability and cash generation.

Coca-Cola Içecek (mn TL)	2Q2025	2Q2026	Change %	1H2025	1H2026	Change %
Volume (m u/c)	472.6	518.8	9.8%	859.9	932.7	8.5%
Net Sales Revenue	63,600.4	67,218.0	5.7%	114,237.4	123,259.7	7.9%
Gross Profit	22,519.9	25,710.9	14.2%	37,921.7	46,073.3	21.5%
EBIT	9,576.7	12,051.5	25.8%	13,600.3	19,468.6	43.1%
EBITDA	12,070.4	14,985.2	24.1%	18,619.0	24,982.8	34.2%
Net Income/(Loss)*	6,672.7	8,290.6	24.2%	8,458.7	13,895.3	64.3%
FCF	3,861.5	1,839.2	-52.4%	-7,365.7	2,333.3	n.m.
			Change (bps)			Change (bps)
Gross Profit Margin	35.4%	38.2%	284	33.2%	37.4%	418
EBIT Margin	15.1%	17.9%	287	11.9%	15.8%	389
EBITDA Margin	19.0%	22.3%	331	16.3%	20.3%	397
Net Income Margin*	10.5%	12.3%	184	7.4%	11.3%	387

*Net income attributable to shareholders

For the full text of Coca-Cola İçecek's 1H2026 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 01.01.2026-30.06.2026 and have not undergone an independent audit.

Without the impact of TAS 29 in 1H2026,

Anadolu Efes;

- Net revenue increased by 38.5% to TL 152,496.1 million
- Gross profit rose by 46.8% to TL 61,883.4 million with a margin expansion of 227 bps to 40.6%
- EBITDA (BNRI) increased by 56.3% to TL 29,967.0 million with a margin expansion of 223 bps to 19.7%
- Net Profit/(Loss) was reported at TL 4,493.2 million

Beer Group:

- Net revenue increased by 23.8% to TL 29,858.9 million
- Gross profit grew by 18.1% to TL 14,969.0 million with a margin decline of 244 bps to 50.1%
- EBITDA (BNRI) increased by 2.3% to TL 4,543.2 million with a margin decline of 320 bps to 15.2%
- Net Profit/(Loss) was reported at TL 676.2 million

AEFES Consolidated (TL mn)	2Q2025	2Q2026	Change %	1H2025	1H2026	Change %
Volume (mhl)	30.9	33.2	7.4%	55.2	58.8	6.5%
Net Sales Revenue	65,875.3	90,169.0	36.9%	110,075.0	152,496.1	38.5%
Gross Profit	26,617.0	37,868.4	42.3%	42,168.4	61,883.4	46.8%
EBIT (BNRI)	11,412.1	16,731.7	46.6%	14,569.1	23,701.7	62.7%
EBITDA (BNRI)	13,840.5	20,092.8	45.2%	19,174.9	29,967.0	56.3%
Net Income/(Loss)*	3,085.6	4,703.3	52.4%	18,865.1	4,493.2	-76.2%
Net Income/(Loss)* (exc. CTA)	3,085.6	4,703.3	52.4%	1,618.8	4,493.2	177.6%
FCF	4,866.7	3,810.0	-21.7%	-9,058.9	-3,105.7	65.7%
			Change (bps)			Change (bps)
Gross Profit Margin	40.4%	42.0%	159	38.3%	40.6%	227
EBIT (BNRI) Margin	17.3%	18.6%	123	13.2%	15.5%	231
EBITDA (BNRI) Margin	21.0%	22.3%	127	17.4%	19.7%	223
Net Income/(Loss)* (exc. CTA) Margin	4.7%	5.2%	53	1.5%	2.9%	148

Beer Group (TL mn)	2Q2025	2Q2026	Change %	1H2025	1H2026	Change %
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Net Sales Revenue	16,094.1	20,119.0	25.0%	24,110.5	29,858.9	23.8%
Gross Profit	8,698.7	10,519.2	20.9%	12,675.5	14,969.0	18.1%
EBIT (BNRI)	3,185.5	3,098.4	-2.7%	2,660.9	2,280.6	-14.3%
EBITDA (BNRI)	4,147.3	4,292.1	3.5%	4,439.3	4,543.2	2.3%
Net Income/(Loss)*	2,494.6	2,722.8	9.1%	18,304.1	676.2	-96.3%
Net Income/(Loss)* (exc. CTA)	2,494.6	2,722.8	9.1%	1,057.8	676.2	-36.1%
FCF	3,351.2	4,238.3	26.5%	-3,212.9	-2,303.2	28.3%
			Change (bps)			Change (bps)
Gross Profit Margin	54.0%	52.3%	-176	52.6%	50.1%	-244
EBIT (BNRI) Margin	19.8%	15.4%	-439	11.0%	7.6%	-340
EBITDA (BNRI) Margin	25.8%	21.3%	-444	18.4%	15.2%	-320
Net Income/(Loss)* (exc. CTA) Margin	15.5%	13.5%	-197	4.4%	2.3%	-212

CCI (TL mn)	2Q2025	2Q2026	Change %	1H2025	1H2026	Change %
Volume (mn u/c)	472.6	518.8	9.8%	859.9	932.7	8.5%
Net Sales Revenue	49,179.4	69,176.5	40.7%	85,038.6	121,133.0	42.4%
Gross Profit	17,949.0	27,306.7	52.1%	29,498.3	46,801.6	58.7%
EBIT	8,297.9	13,738.5	65.6%	12,081.2	21,638.8	79.1%
EBITDA	9,731.7	15,864.4	63.0%	14,811.4	25,511.2	72.2%
Net Income/(Loss)*	4,365.2	8,235.6	88.7%	4,449.8	11,929.7	168.1%
FCF	3,357.1	2,034.2	-39.4%	-4,005.9	2,461.6	n.m.
			Change (bps)			Change (bps)
Gross Profit Margin	36.5%	39.5%	298	34.7%	38.6%	395
EBIT Margin	16.9%	19.9%	299	14.2%	17.9%	366
EBITDA Margin	19.8%	22.9%	314	17.4%	21.1%	364
Net Income Margin*	8.9%	11.9%	303	5.2%	9.8%	462

* 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.

FY2026 REVISED OUTLOOK

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 margin is to decline 150 bps *(previously: stay flat)*

Soft Drinks EBIT margin 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 margin is to decline 100 bps *(previously: stay flat)*

Soft Drinks EBIT margin 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.*

ANADOLU EFES CONSOLIDATED FINANCIAL PERFORMANCE

EBITDA (TL mn)	1H2025	1H2026
Profit/loss from Operations	12,977.4	17,462.8
Depreciation and amortization	7,856.5	8,424.0
Provision for retirement pay liability	319.2	281.5
Provision for vacation pay liability	416.0	433.5
Foreign exchange gain/loss from operating activities	293.2	308.3
Rediscount interest income/expense from operating activities	4.0	-1.4
Other	113.2	138.2
EBITDA	**21,979.6**	**27,046.8**
EBITDA (BNRI*)	**22,062.8**	**27,072.2**

*Non-recurring items amounted to TL 83.2 million in 1H2025 and TL 25.4 million in 1H2026

Financial Income / (Expense) Breakdown (TL mn)	1H2025	1H2026
Interest income	1,965.8	1,671.1
Interest expense	-12,247.4	-8,061.6
Foreign exchange gain /(loss)	-320.8	-571.1
Other financial expenses (net)	-1,649.1	-1,663.6
Gain/(loss) on derivative transactions	-2.9	-781.8
Net Financial Income /(Expense)	**-12,254.5**	**-9,407.0**

Free Cash Flow (TL mn)	1H2025	1H2026
EBITDA (BNRI)	22,062.8	27,072.2
Change in Working Capital	-9,818.0	-9,106.1
Income Taxes & Employee Benefits Paid & Others	-932.2	-4,577.1
Payments of Lease Liabilities	-860.5	-1,117.1
CAPEX, net	-12,371.7	-9,697.3
Net Financial Income /(Expense)	-11,531.4	-7,898.0
Monetary Gain/Loss	-1,627.6	-492.9
Non-Recurring Items	-83.2	-25.4
FCF	**-15,161.7**	**-5,841.6**
Other investing activities (Acquisitions, Disposals and Share Capital Increases)	0.0	0.0
FCF (after investing activities)	**-15,161.7**	**-5,841.6**

	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
AEFES Consolidated (TL mn)	106,168.7	40,513.5	-65,655.3
Beer Group (TL mn)	46,497.3	12,428.7	-34,068.6
Türkiye Beer (TL mn)	46,245.4	3,801.1	-42,444.3
EBI (TL mn)	251.9	8,493.6	8,241.7
CCI (TL mn)	57,959.5	28,043.4	-29,916.1

Net Debt / EBITDA (BNRI)	1H2025	1H2026
Anadolu Efes Consolidated	1.9	1.2
Beer Group	3.7	4.7

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 1H2026. The amount resulting from the indexation difference in 2025 is recorded as a monetary loss in the income statement. 1H2026 figures are presented in the financial statements at their nominal value as of June 30, 2026, without any indexation. Each cash/trade receivables transaction occurring in 1H2026 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 June 30, 2026. For fixed assets acquired after 2004, the recorded amount is indexed to June 30, 2026 using the CPI rate from the date of recording. Stocks recorded in both previous period (1H2025) and current period (1H2026) are indexed from the date of recording to June 30, 2026, using the CPI rate.
TRADE PAYABLES/FINANCIAL DEBT:	2025 figures are indexed to 1H2026 using the Consumer Price Index (CPI) rate for the comparison purposes with 1H2026. The amount resulting from the indexation difference in 2025 is recorded as a monetary gain in the income statement. 1H2026 figures are presented in the financial statements at their nominal value as of June 30, 2026, without any indexation. Each trade payable/financial debt transaction occurring in 1H2026 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 June 30, 2026 using the CPI rate. The amount related to capital transactions (e.g., capital increases) recorded in capital accounts after 2004 is indexed from the date of recording to June 30, 2026.
GROSS SALES:	Every sales transaction recorded in the previous period (1H2025) and current period (1H2026) is indexed from the date of recording to June 30, 2026, using the CPI rate.
COST OF GOODS SOLD:	For the previous period (1H2025) and the current period (1H2026), production materials and overheads entering inventory are indexed from their date of entry into stock until June 30, 2026, using the CPI rate.
OPERATIONAL EXPENSES:	Every product and service purchased previous period (1H2025) and the current period (1H2026) is indexed from the date of purchase until June 30, 2026, using the CPI rate.
FINANCIAL INCOME / (EXPENSE):	Every interest income/expense and exchange rate income/expense recorded in the previous period (1H2025) and the current period (1H2026) is indexed from the relevant date until June 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 June 30, 2025 exchange rate, in accordance with the principle of comparability. These items are then indexed using the June 30, 2026 Consumer Price Index rate to be presented on the basis of purchasing power as of 30.06.2026.	

PLEASE CLICK TO ACCESS ALL TABLES IN EXCEL FORMAT

ANADOLU EFES

Consolidated Income Statements for the Six-Months Period Ended 30.06.2025 and 30.06.2026
Prepared in accordance with TAS/TFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

	2025/06	2026/06
SALES VOLUME (mhl)	**55.2**	**58.8**
SALES REVENUE	**147,172.8**	**154,294.4**
Cost of Sales (-)	-94,888.2	-95,844.4
GROSS PROFIT FROM OPERATIONS	**52,284.6**	**58,450.0**
Selling, Distribution and Marketing Expenses (-)	-28,165.0	-29,013.7
General and Administrative Expenses (-)	-11,242.1	-11,782.6
Other Operating Income /Expense (net)	99.9	-191.0
EBIT (BNRI)	**13,060.6**	**17,488.1**
Income /Expense from Investing Activities (net)	4,310.0	-129.2
Income / (Loss) from Associates	8.7	0.2
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	**17,296.1**	**17,333.8**
Financial Income / Expense (net)	-12,254.5	-9,407.0
Monetary Gain / Loss	10,992.6	12,096.4
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**16,034.3**	**20,023.2**
Continuing Operations Tax Income/(Expense)		
- Current Period Tax Expense (-) / Income	-3,039.8	-5,998.3
- Deferred Tax Expense (-) / Income	924.4	43.5
INCOME/(LOSS) FOR THE PERIOD	**13,918.8**	**14,068.5**
Attributable to:		
Non-Controlling Interest	6,132.4	6,793.2
EQUITY HOLDERS OF THE PARENT	**7,786.4**	**7,275.3**
EBITDA (BNRI)*	**22,062.8**	**27,072.2**

*Non-recurring items amounted to TL 83.2 million in 1H2025 and TL 25.4 million in 1H2026

**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 30.06.2026
Prepared in accordance with TAS/TFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

	2025/12	2026/06
Cash & Cash Equivalents	43,775.8	40,182.2
Financial Investments	504.7	331.3
Derivative Instruments	288.1	214.5
Trade Receivables from Third Parties	29,007.9	51,398.9
from Related Parties	2,707.4	4,693.3
Other Receivables	1,355.3	1,131.5
Inventories	34,146.9	37,101.2
Other Current Assets	16,715.3	14,261.0
TOTAL CURRENT ASSETS	**128,501.5**	**149,314.0**
Trade Receivables	1.3	0.3
Financial Investments	64,333.2	59,387.6
Investments in Associates	25.7	22.9
Property, Plant and Equipment (incl. inv properties)	108,764.7	105,177.6
Right of Use Assets	5,866.3	5,700.2
Other Intangible Assets	148,789.9	146,422.4
Goodwill	11,467.4	10,915.1
Deferred Tax Assets	13,067.3	12,182.4
Derivative Instruments	0.0	84.6
Other Non-Current Assets	6,204.4	6,592.6
TOTAL NON-CURRENT ASSETS	**358,520.2**	**346,485.6**
TOTAL ASSETS	**487,021.7**	**495,799.6**
Short-term Borrowings	30,726.1	32,195.1
Current portion of long term borrowings	10,050.5	10,202.4
Current portion of term lease obligations (IFRS 16)	1,572.8	1,358.8
Derivative Instruments	360.8	806.1
Current Trade Payables to Third Parties	47,783.9	61,908.1
to Related Parties	1,283.9	1,096.5
Other Current Payables	25,993.7	29,809.6
Provision for Corporate Tax	1,080.4	2,159.6
Provisions	2,151.8	2,554.3
Other Liabilities	3,508.8	2,885.4
TOTAL CURRENT LIABILITIES	**124,512.7**	**144,975.8**
Long-term Borrowings	64,198.9	59,774.4
Long term lease obligations (IFRS 16)	2,951.4	2,638.1
Non Current Trade Payables	341.0	289.2
Deferred Tax Liability	33,071.3	31,583.3
Derivative Instruments	0.0	0.0
Other Non Current Liabilities	4,051.4	4,119.4
TOTAL NON-CURRENT LIABILITIES	**104,614.0**	**98,404.4**
TOTAL EQUITY	**257,895.0**	**252,419.4**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**487,021.7**	**495,799.6**

BEER GROUP

Consolidated Income Statements for the Six-Months Period Ended 30.06.2025 and 30.06.2026
Prepared in accordance with TAS/TFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

	2025/06	2026/06
Sales Volume (mhl)	6.4	5.9
Sales Revenue	31,639.1	29,459.9
Cost of Sales (-)	-17,064.5	-16,706.8
Gross Profit from Operations	14,574.6	12,753.1
EBIT (BNRI)	0.1	-1,147.8
Operating Profit Before Finance Income/(Expense)	6,344.7	911.6
Profit Before Tax from Continuing Operations	6,948.0	2,677.3
Income/(Loss) for the Period	7,205.8	3,396.1
Equity Holders of the Parent	5,382.5	3,452.3
EBITDA (BNRI)*	3,592.7	2,276.8

*Non-recurring items amounted to TL 83.2 million in 1H2025 and TL 25.4 million in 1H2026

**EBITDA comprises of Profit from Operations, depreciation and other relevant non-cash items up to Profit from

ANADOLU EFES

BEER GROUP

Consolidated Balance Sheets as of 31.12.2025 and 30.06.2026
Prepared in accordance with TAS/TFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

	2025/12	2026/06
Cash & Cash Equivalents	12,176.0	12,202.8
Financial Investments	243.2	225.8
Derivative Instruments	40.6	0.0
Trade Receivables	9,055.3	14,940.5
Other Receivables	669.6	776.6
Inventories	11,415.5	8,881.5
Other Current Assets	6,794.3	5,452.2
TOTAL CURRENT ASSETS	**40,394.5**	**42,479.5**
Trade Receivables	1.3	0.3
Financial Investments	64,328.0	59,383.5
Investments in Associates	21,838.6	21,835.8
Property, Plant and Equipment (incl. inv properties)	15,450.8	14,828.6
Right of Use Assets	1,853.2	1,576.3
Other Intangible Assets	2,266.9	2,046.0
Goodwill	2,871.8	2,809.0
Deferred Tax Assets	9,305.6	9,806.0
Other Non-Current Assets	4,220.9	3,330.4
TOTAL NON-CURRENT ASSETS	**122,137.2**	**115,616.0**
TOTAL ASSETS	**162,531.6**	**158,095.4**
Current portion of long term borrowings	3,572.3	4,972.1
Short-term Borrowings	14,317.4	13,131.2
Current portion of term lease obligations (IFRS 16)	881.5	614.9
Derivative Instruments	129.3	317.5
Current Trade Payables	13,812.6	14,303.5
Other Current Payables	13,536.1	14,496.4
Provision for Corporate Tax	60.6	89.8
Provisions	402.3	912.6
Other Liabilities	1,438.5	808.7
TOTAL CURRENT LIABILITIES	**48,150.7**	**49,646.7**
Long-term Borrowings	27,026.6	26,934.5
Long term lease obligations (IFRS 16)	954.7	844.7
Deferred Tax Liability	1,664.7	1,513.5
Other Non Current Liabilities	3,012.8	2,870.8
TOTAL NON-CURRENT LIABILITIES	**32,659.0**	**32,163.5**
TOTAL EQUITY	**81,721.9**	**76,285.2**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**162,531.6**	**158,095.4**

SOFT DRINK OPERATIONS (CCI)

Consolidated Income Statements For the Six-Months Period Ended 30.06.2025 and 30.06.2026
Prepared in accordance with TAS/TFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

	2025/06	2026/06
SALES VOLUME (uc millions)	**859.9**	**932.7**
SALES REVENUE	**114,237.4**	**123,259.7**
Cost of Sales (-)	-76,315.7	-77,186.5
GROSS PROFIT FROM OPERATIONS	**37,921.7**	**46,073.3**
Selling, Distribution and Marketing Expenses (-)	-18,705.6	-20,035.3
General and Administrative Expenses (-)	-6,020.9	-6,567.1
Other Operating Income /Expense (net)	405.1	-2.3
EBIT	**13,600.3**	**19,468.6**
Income / Expense From Investing Activities (net)	-67.3	-123.4
Income / (Loss) from Associates	8.4	-0.9
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	**13,541.5**	**19,344.3**
Financial Income / Expenses (net)	-7,331.3	-4,757.5
Monetary Gain / Loss	5,206.9	5,568.5
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**11,417.1**	**20,155.4**
-Deferred Tax Income/(Expense)	-318.6	-603.6
-Current Period Tax Expense	-2,536.6	-5,471.9
INCOME/(LOSS) FOR THE PERIOD	**8,561.9**	**14,079.9**
Profit/(Loss) Attributable to:		
Non-Controlling Interest	103.2	184.6
Equity Holders of the Parent	8,458.7	13,895.3
EBITDA	**18,619.0**	**24,982.8**

ANADOLU EFES

SOFT DRINK OPERATIONS (CCI)

Consolidated Balance Sheets as of 31.12.2025 and 30.06.2026
Prepared in accordance with TAS/TFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

	2025/12	2026/06
Cash and Cash Equivalents	30,975.3	27,937.9
Investments in Securities	261.6	105.5
Derivative Financial Instruments	247.5	214.5
Trade Receivables	22,415.4	40,834.4
Other Receivables	239.5	138.7
Inventories	22,481.6	28,011.4
Prepaid Expenses	5,294.7	4,821.4
Tax Related Current Assets	1,402.6	908.3
Other Current Assets	3,371.5	2,679.6
TOTAL CURRENT ASSETS	**86,689.8**	**105,651.6**
Derivative Financial Instruments	0.0	84.6
Other Receivables	270.0	254.0
Right of Use Asset	1,642.8	1,602.0
Property, Plant and Equipment	87,067.8	84,585.7
Intangible Assets	37,554.9	36,397.6
Goodwill	8,238.6	7,749.2
Prepaid Expenses	1,625.3	2,911.8
Deferred Tax Asset	1,520.2	757.3
Other Non Current Asset	43.7	36.9
TOTAL NON-CURRENT ASSETS	**137,963.5**	**134,379.1**
TOTAL ASSETS	**224,653.2**	**240,030.7**
Short-term Borrowings	16,059.8	18,381.8
Current Portion of Long-term Borrowings	6,994.9	5,892.3
Bank Loans	6,478.2	5,230.3
Financial lease payables	516.8	662.0
Trade Payables	40,644.7	53,334.7
Payables Related to Employee Benefits	830.7	760.0
Other Payables	6,521.0	9,941.0
Derivative Financial Instruments	231.6	488.6
Provision for Corporate Tax	1,019.8	2,069.7
Current Provisions	1,727.1	1,608.7
Other Current Liabilities	1,143.2	1,248.3
TOTAL CURRENT LIABILITIES	**75,172.7**	**93,725.2**
Long-term Borrowings	37,167.6	32,837.0
Financial lease payables	1,152.6	877.8
Trade and Other Payables	3.2	2.8
Provision for Employee Benefits	1,329.3	1,301.7
Deferred Tax Liability	7,817.5	6,558.3
Derivative Financial Instruments	0.0	0.0
Other Non-Current Liabilities	0.0	186.5
TOTAL NON-CURRENT LIABILITIES	**47,470.2**	**41,764.2**
TOTAL EQUITY	**102,010.3**	**104,541.4**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**224,653.2**	**240,030.7**

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 49% of its sales revenue from exports and 51% 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 16,055 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 30.06.2025 and 30.06.2026 as well as the balance sheets as of 31.12.2025 and 30.06.2026.

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' 1H2026 RESULTS PRESENTATION & WEBCAST

Anadolu Efes – 1H2026 Results Presentation will be held on Wednesday, 12th of August 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 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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