

ANADOLU EFES

FY2025 VOLUME RESULTS

Istanbul, 12 January, 2026

	4Q2024 Reported	4Q2024 Proforma	4Q2025	% change	FY2024 Reported	FY2024 Proforma	FY2025	% change
Beer Group (mhl)	8.9	2.7	2.7	0.6%	38.7	13.0	13.0	0.0%
Türkiye Beer	1.4		1.4	0.4%	6.3		6.2	-1.1%
International Beer	7.5	1.3	1.3	0.7%	32.4	6.7	6.8	0.8%
Coca-Cola İçecek (m u/c)	271		285	5.4%	1,501		1,622	8.0%
Türkiye	104		100	-3.6%	568		562	-1.0%
International	166		185	11.0%	934		1,060	13.5%
Anadolu Efes Consolidated (mhl)	24.2	18.1	18.9	4.7%	123.9	98.3	105.1	7.0%

1 hectoliter (hL) is 100 liters

1 unit case (u/c): 5.678 litres

Unless otherwise indicated, the 4Q2024 & FY2024 volume figures disclosed in this announcement are presented on a proforma basis, excluding the Russian operations' performance to ensure comparability with the 2025 figures, which also exclude the Russian operations.

ANADOLU EFES CONSOLIDATED

Anadolu Efes' consolidated sales volume increased by 4.7% y-o-y in 4Q2025 on a proforma basis. Beer Group volumes showed a significant improvement versus previous quarter and delivered 0.6% y-o-y increase in the last quarter of the year with positive momentum achieved both domestically and internationally. Soft Drinks group recorded high-single-digit growth which was driven by international markets, particularly Uzbekistan and Kazakhstan. As a result, FY2025 consolidated sales volume reached 105.1 mhl, representing a 7.0% y-o-y increase on a proforma basis.

BEER GROUP

2025 proved to be a challenging yet a resilient year for **Beer Group** operations. In the domestic operations, the continued decline in consumers' purchasing power remained the primary headwind, weighing on demand dynamics. On the other hand, international operations navigated evolving and changing market conditions yet completed another year with positive momentum. Consequently, the Beer Group closed the year with flat performance on a proforma basis, reaching 13.0 mhl.

International Beer Operations consolidated sales volume slightly increased by 0.7% on a proforma basis in 4Q2025. This performance brought full year international beer volumes to 6.8 mhl, representing 0.8% growth versus FY2024 on a proforma basis.

Following three consecutive years of market contraction in **Kazakhstan** beer market volumes, 2025 marked a stabilization, where market is anticipated to have delivered slight growth during the year. The year began with softer volume performance for Efes Kazakhstan, reflecting the impact of Ramadan coinciding with the first quarter as well as an earlier price increase implemented ahead of competitors. Following this temporary softness, volumes recovered in the following quarter and evolved into a sustained improving trend throughout the year, with growth accelerating to low-single-digit levels in the fourth quarter. Overall, FY2025 volumes increased slightly y-o-y, broadly in line with the Kazakh beer market. Both market growth and Anadolu Efes' performance were supported by the expansion of the KEG business, as well as solid export volumes, alongside continued distribution expansion, improved promotional and marketing effectiveness. Successful product innovations and SKU performance, through disciplined pricing execution coupled with optimized channel strategies also helped Kazakhstan's volumes this year.

In **Georgia**, volumes declined by mid-to-high-teens in the last quarter, resulting in a mid-single-digit contraction in FY2025, primarily due to the restructuring of export activities. While the continued focus on the KEG segment, together with the ongoing expansion of the on-trade channel, provided support to volumes, this positive momentum was more than offset by the restructuring of export activities. As previously communicated in the 9M2025 release, this restructuring does not have an impact on profitability, yet results in lower volumes.

Moldova volumes recorded a low-single digit volume increase in the fourth quarter, while full year volumes delivered low-to-mid-single-digits growth in FY2025, despite cycling a very strong low-teens growth in the previous year. Throughout FY2025, affordability pressures remained a key challenge, as increased discounting by competitors intensified competitive dynamics while a channel shift toward modern trade was also observed. Despite these challenges, the solid momentum in our sales volume was supported by new brand launches, effective discount management, brand and pricing strategies, and disciplined commercial execution.

After recording growth for four consecutive years, beer volumes in **Türkiye** declined slightly in FY2025. Volumes were pressured particularly in the second half of the year, reflecting a persistently inflationary environment weighing on consumer purchasing power, a less supportive tourism season, weaker on-trade demand, and heightened competitive discounting which we addressed in a more disciplined approach. Despite these headwinds, the volume performance increased by 0.4% in 4Q2025, supported by our well-diversified portfolio and effective route-to-market, delivered through close coordination with business partners and reinforced by strong and disciplined sales execution.

SOFT DRINKS GROUP

We closed 2025 with a strong volume growth, ahead of guidance, enabled by the diversity of our geography and our portfolio, the agility of our teams despite a challenging environment, marked by continued macroeconomic volatility and geopolitical tensions, including the ongoing conflict in the Middle East and affordability pressures across several of our markets.

Our consistent focus on affordability, disciplined quality mix management and excellence in execution allowed us to navigate these challenges successfully. Reflecting this balanced approach, we prioritized volume growth in the first half of the year, followed by a deliberate shift toward value-led growth in the second half.

As a result, our **consolidated sales volume** increased by 8.0% y-o-y to 1.6 billion unit cases ("uc") in 2025. Growth was broad-based across our international footprint, with Kazakhstan, Uzbekistan, Pakistan, Iraq, and Azerbaijan all contributing positively, posting y-o-y increases of 15.5%, 33.7%, 1.3%, 12.0%, and 8.1%, respectively. Central Asia stood out as a key growth engine, with Uzbekistan and Kazakhstan emerging as the strongest contributors during the year. In **Türkiye**, total volume declined slightly by 1.0% y-o-y. Excluding water, which we deprioritized due to relatively lower value, total volume grew, underlying the resilience of our core categories and our balanced approach between affordability and value creation. Overall, international operations' volume share stood at 65.3% with 315 bps increase y-o-y.

In FY2025, the sparkling category delivered a strong 9.2% y-o-y growth, with Coca-Cola™ closely tracking overall category performance. The stills category delivered a strong 19.2% growth, building on the 9.4% increase achieved in 2024, driven primarily by the robust 30.9% growth of Fuse Tea. In contrast, the water category declined by 10.7% y-o-y, reflecting a deliberate strategic decision to reduce exposure to lower value categories.

While increasing the share of immediate consumption ("IC") remains a key strategic priority, IC mix declined by 92 bps to 28.3% in FY2025, as affordability pressures led consumers to favor future consumption ("FC"). On the other hand, the on-premise channel continued to strengthen, with its share increasing by 62

bps to 32.3%. That said, our strategic focus on IC packaging, the on-premise channel, and “no sugar” products remain firmly intact and continues to be a key pillar of sustainable long-term value creation. “No sugar” share among total sparkling increased by 12 bps y-o-y to 3.3% as of FY2025.

In FY2025, **Türkiye** sales volumes saw a modest 1.0% y-o-y decline to 562 million unit cases, primarily driven by a deliberate choice to optimize our portfolio in the water category. Excluding water, **Türkiye** delivered solid 3.8% y-o-y volume growth, reflecting growth in higher value categories. Right pricing and effective discount management, supported by strong daily in-store execution, remain critical to both protecting margins and supporting volume growth.

In **Türkiye**, IC package share stood at 32.3% in 2025. Share of on-premise channel remained almost flat compared to last year at 31.7% whereas share of traditional channel decreased by 112 bps to 36.1%. Continued focus on “no sugar” products also contributed positively, as its share among total sparkling sales increased by 49 bps y-o-y to 7.6% as of FY2025.

International operations recorded a 13.5% y-o-y increase in FY2025, mainly driven by broad-based double-digit growth across all international markets. The only exception was Bangladesh, our latest acquisition, where volumes remained more muted given the market volatility. In 4Q2025, international operations delivered 11.0% y-o-y growth, supported primarily by Central Asia, alongside Iraq.

Our continued focus on quality mix delivered positive results in our international operations, supported by a higher share of the on-premise channel, which improved by 233 bps to 30.9% in 2025, alongside a slight 27 bps decline in IC package share to 26.1%.

At a country level, **Pakistan**’s economic environment showed further signs of stabilization. Inflation moderated to more normalized levels, supported by tighter monetary policy and an improving macroeconomic environment. Yet, elevated energy prices, tax burdens and ongoing affordability pressures continued to weigh on consumer sentiment. At the same time, the increasing competitiveness of local brands across key affordability segments continued to pressure category value growth. Despite these challenges, Pakistan returned to volume growth in FY2025, posting a 1.3% increase vs. last year, cycling a 14.2% decline, with volumes reaching 314 million unit cases.

Uzbekistan delivered an impressive 33.7% y-o-y volume growth in FY2025, with total volumes reaching 220 million unit cases, driven by consistent strong performance across all quarters. This performance was underpinned by two key drivers; an improving macroeconomic backdrop, marked by broad-based y-o-y improvements across major indicators, and strong competitive execution along with innovations that enabled us to outperform the industry.

Kazakhstan’s sales volumes increased by 15.5% y-o-y in FY2025 and reached to 215 mn uc, driven by strong innovations. All categories delivered solid growth, with the stills category standing out on the back of strong performance by Fusetea. While the sparkling category grew by 11.7%, stills volumes increased by 32.1%, driven primarily by Fusetea, whose sales volumes surged by 41.3% y-o-y.

Iraq continued to deliver solid 12.0% y-o-y volume growth in FY2025, with total volumes reaching 140 million unit cases, building on the strong base of 12.1% growth recorded in the previous year and marking the third consecutive year of volume growth in the market.

FY2026 VOLUME GUIDANCE

Our expectations for FY2026 volumes are as follows:

Consolidated sales volume growth is expected to be at mid-single digits.

Beer group sales volume is expected to grow low-single digits.

Türkiye beer volume is 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

**2026 volume guidance 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.*

ABOUT ANADOLU EFES

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes), together with its subsidiaries and affiliates produces and markets beer, malt and soft drinks across a geography including Türkiye, Russia^(*), the CIS countries, Central Asia and the Middle East with a total of 15,289^(**) employees, including both beer & soft drink operations. Anadolu Efes, listed at Borsa İstanbul (AEFES.IS), is an operational entity under which the Türkiye beer operations are managed, as well as a holding entity which is 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 STATEMENTS

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.

ENQUIRIES

For financial reports and further information regarding Anadolu Efes, please visit our website at <http://www.anadoluefes.com/> or you may contact

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(*) 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 IFRS 10. In the financial statements dated September 30, 2025, the beer operations in Russia, which were excluded from consolidation, were accounted for as "Financial Investment".

(**) As of September 30, 2025