

Anadolu Efes

BUY

Review of 4Q25 Financials

Upside Potential 68%

Actual vs Estimates

On a proforma basis under IAS-29, Anadolu Efes reported a 3.1 billion TL net loss in 4Q25, compared to a 2.1 billion TL net loss in 4Q24 (İş Investment: 775 million TL net profit, consensus: 603 million TL net profit). The consolidated net loss was negatively affected by the decline in monetary gains and deferred tax expense seen in the previously announced CCI results, as well as a 1 billion TL provision recorded in CCI's Uzbekistan operations. Deferred tax expenses recorded in the beer group also contributed to the net loss. As known, Russian operations have been accounted for under Financial Investments since the first quarter. On a proforma basis, consolidated net sales increased 19% to 47 billion TL (İş Investment: 45.8 billion TL, consensus: 45.2 billion TL). The deviation from estimates mainly stems from the soft drink segment results announced earlier. Consolidated EBITDA was recorded at 6 billion TL (İş Investment: 6.3 billion TL, consensus: 6.3 billion TL). Although operational results were close to expectations, the reported net loss may trigger a slightly negative market reaction.

Beer Group (Proforma Results)

Beer sales volumes in Türkiye and international markets increased by 0.4% and 0.6%, respectively. While Kazakhstan and Moldova recorded slight volume growth, Georgia operations saw a year-on-year decline. International beer revenues increased 20% on a proforma basis to 4 billion TL, while Türkiye revenues grew 6%. As a result, beer group revenues rose 11% to 11.1 billion TL in 4Q25 on a proforma basis. The beer group gross margin declined by 680 bps, mainly due to rising costs in Türkiye operations. With disciplined operating expense management, the EBITDA margin contraction was limited to 537 bps.

Leverage

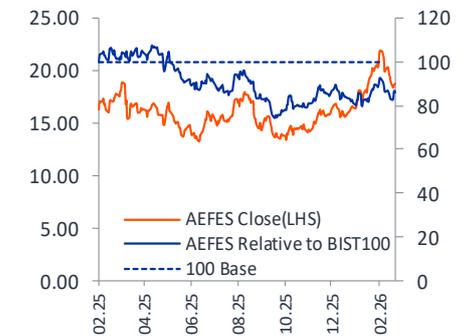
The beer group's free cash flow (company definition) increased from 81 million TL in 4Q24 to 833 million TL on a proforma basis. As a result, beer group net debt stood at 29.2 billion TL, broadly in line with the previous quarter. Including Russian operations, free cash flow in 4Q24 was close to -2.6 billion TL. The Beer Group Net Debt/EBITDA ratio stood at 4x, while the Consolidated Net Debt/EBITDA ratio declined to 1.4x.

Stock Data	TL
Price	18.75
Target Price*	31.50
Prev.TP	29.00
Mcap (mn)	111,020
Float Mcap (mn)	36,470
Avg.Daily Volume (3M, mn)	1157.1
No. of Shares Outstanding (mn)	5,921
Free Float (%)	33
Foreign Share (%)	49

Price Perf. (%)	1 Mn	Ytd	12 Mn
TL	-4.5	19.4	7.3
US\$	-5.6	16.5	-11.1
Rel.to BIST-100	-0.6	2.8	-16.4

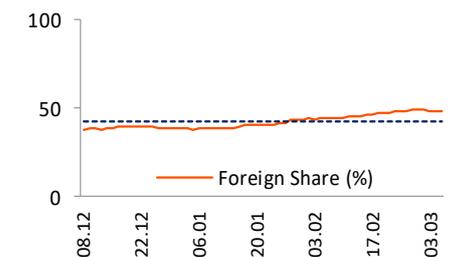
Multiples (\$)	2025	2026	2027
P/E	8.4	7.9	7.6
P/BV	1.1	1.1	1.1
EV/EBITDA	4.0	3.8	3.5

Price / Relative Price



3M Range (Close TL)	15.58	21.90
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Foreign Share (%)	Cur.(%) :	48.76
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Beer Group Excluding IAS-29 Effects

Excluding inflation accounting, beer group net sales increased 39% year-on-year on a proforma basis to 12.1 billion TL in 4Q25, while EBITDA came in at 1.5 billion TL, reflecting a 647 bps margin contraction. The net loss stood at 1.5 billion TL. For full-year 2025, beer group revenues increased 30% nominally, while the EBITDA margin contracted by 239 bps.

Dividend: The company announced that it will propose a total gross dividend payment of 2 billion TL (0.17 TL per share × 2 installments) at the General Assembly, to be paid in two installments on May 13 and October 5. The announced amount corresponds to a 1.8% dividend yield.

2026 Guidance

The company had already shared its volume guidance in January: Consolidated sales volumes expected to grow at mid-single-digit levels Beer Group volumes expected to grow at low-single-digit levels Türkiye beer operations volumes expected to grow at low-single-digit levels, International beer operations volumes expected to remain flat year-on-year

Under IAS-29

Consolidated Net Sales Revenue per hl expected to increase at low-single-digit percentages. Beer Group Net Sales Revenue per hl expected to increase at low-to-mid single-digit percentages. Consolidated and Beer Group EBITDA margins expected to remain flat year-on-year

Excluding IAS-29

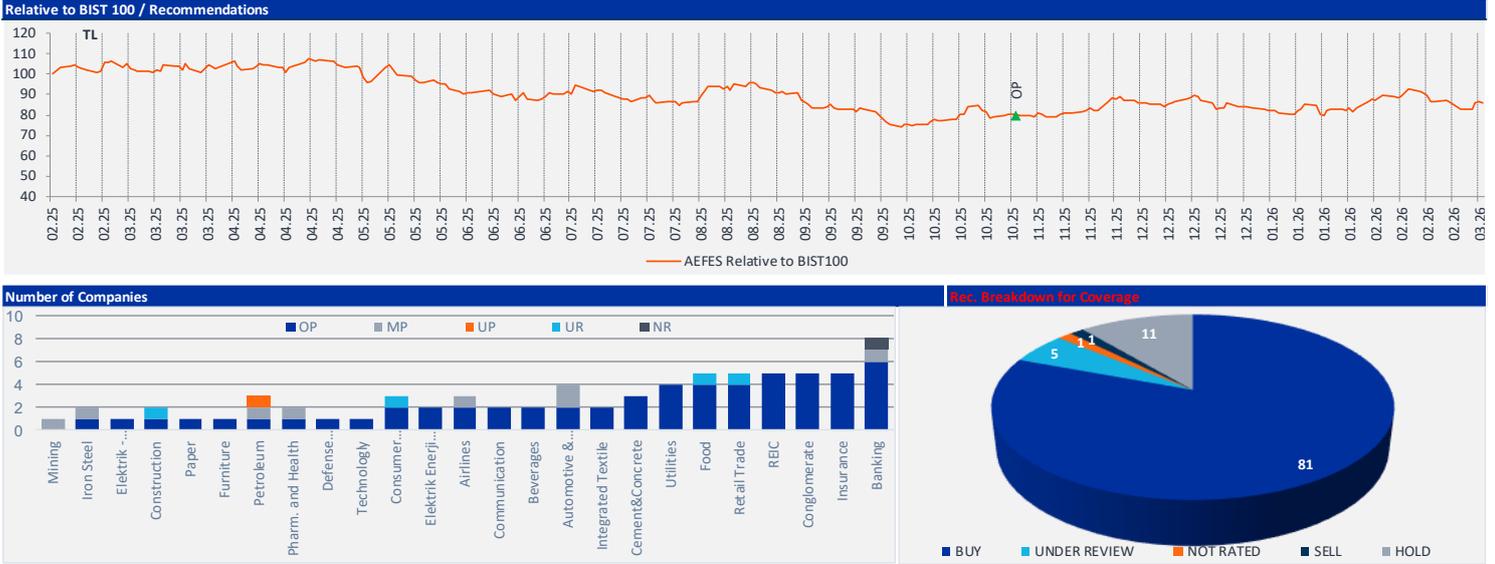
Consolidated Net Sales Revenue per hl expected to grow at mid-teens levels on FX neutral basis. Beer Group Net Sales Revenue per hl expected to grow at high-teens levels on FX neutral basis. Consolidated and Beer Group EBITDA margins expected to remain flat year-on-year

Financial Highlights

	TL mn	12 Month Period			IAS29		Quarterly
		2025	2024	YoY Δ	4Q25	4Q24	YoY Δ
		Revenues	243,847	302,825	-19%	47,010	53,091
Gross Profit	91,926	119,122	-23%	18,493	20,227	-9%	
Gross Margin	37.7%	39.3%	-1.6ppt	39.3%	38.1%	1.2ppt	
Op-ex	-65,534	-84,126	-22%	-15,616	-19,029	-18%	
Op-ex/Sales	-26.9%	-27.8%	0.9ppt	-33.2%	-35.8%	2.6ppt	
EBIT	26,392	34,996	-25%	2,877	1,198	140%	
EBITDA	39,545	49,989	-21%	6,054	5,002	21%	
EBITDA Margin	16.2%	16.5%	-0.3ppt	12.9%	9.4%	3.5ppt	
Financial Inc. (Exp.), net	-19,445	-13,151	48%	-4,014	-2,284	76%	
Monetary Gain/Loss	15,677	19,692	-20%	2,108	2,671	-21%	
PBT	25,603	40,572	-37%	328	1,025	-68%	
PBT Margin	10.5%	13.4%	-2.9ppt	0.7%	1.9%	-1.2ppt	
Tax Inc./Exp.	-8,266	-10,015	-17%	-3,973	-2,457	62%	
Net Income	8,957	17,169	-48%	-3,137	-1,771	77%	
Net Margin	3.7%	5.7%	-2.0ppt	-6.7%	-3.3%	-3.3ppt	

Source: Is Investment & Anadolu Efes

Anadolu Efes



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