

# ANADOLU EFES

## EARNINGS RELEASE

Istanbul, May 23, 2024

### 1Q2024 CONSOLIDATED HIGHLIGHTS

- Sales volume increased by 0.9% to 27.5 mhl
- Net sales revenue up 5.1% to TL 43,561.6 million
- EBITDA Before Non-Recurring Items (BNRI) down 8.1% to TL 5,512.6 million
- Free Cash Flow was at TL -8,745.7 million

#### **BEER GROUP PRESIDENT AND ANADOLU EFES CEO ONUR ALTÜRK COMMENTED:**

*It is very encouraging to make a good start to the year in a persistently challenging landscape with uncertainties and volatilities both in the domestic market and abroad. However, these factors have largely been mitigated by the strength of our brand portfolio, our robust commercial capabilities, and efficient route-to-market activities. As a result, we have registered slight volume growth across the board. Continued strategic pricing adjustments, along with effective revenue management efforts, and enhanced product offerings allowed our revenue growth to outpace volume increases. Consequently, net sales revenue reached TL 43.6 billion, with an EBITDA (BNRI) margin of 12.7%.*

*The volume performance in the beer business have exceeded our initial forecasts for the first quarter thanks to the exceptional growth rates recorded in our largest markets, Russia and Türkiye. While we remain cautious in the face of competitive pressures, pricing challenges, and sticky inflation, we are pleased by the very strong 12.4% volume growth registered in the beer group.*

*In Russia, the beer industry performed well in the quarter, growing by high-single digit, cycling a low base from last year. Despite a competitive environment, we continued to execute our persistent strategy to create value, supported by our diverse portfolio of products and brands. The near beer categories continue to demonstrate strong performance, contributing to both our volume and profitability.*

*Türkiye beer operations also had a very strong performance in the quarter despite the Ramadan impact. A wide range of product offerings covering all price segments, customer-oriented commercial activities along with right pricing strategies paved the way for a very good start, which gives us confidence for the rest of the year.*

*As announced previously, we signed an agreement with William Grant and Sons regarding the sales, marketing and distribution of William Grant & Sons' full range of products including whisky, liqueur and gin in Türkiye. This strategic expansion is a result of Anadolu Efes' commitment to diversify its product portfolio and tap into new product lines in line with its vision of becoming Türkiye's premier alcoholic beverage company. We are excited about the possibilities that lie ahead and look forward to delivering value to our investors through this strategic move.*

*In soft drinks, Türkiye operations had a good start to the year driven by the accelerated commercial activities. Yet, international operations faced some headwinds with volume registering a decline primarily due to Pakistan and Kazakhstan both cycling robust performances from last year.*

*The solid results from the first quarter inspire us for the rest of the year. We are confident in our ability to achieve our 2024 targets as we continue to remain focused on sustaining growth and profitability through strategic initiatives aimed at innovation, market penetration, and enhancing operational efficiencies.*

## KEY FINANCIALS & RATIOS

As stipulated by the decree of the Capital Markets Board, the financial statements for the 1Q2024 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 earnings release, certain financial items and metrics may be presented without inflation adjustment in order to ensure comparability to facilitate analysis of our performance relative to our FY2024 guidance. It is important to note that the financials presented without the impact of TAS 29 are unaudited. Please refer to our explanations on page 9 regarding the impact of TAS 29 on main P&L and balance sheet items.

Unless explicitly stated otherwise, all financial information disclosed in this release are presented in accordance with TAS 29.

AEFES Consolidated (TL mn)	1Q2023	1Q2024	Change %
<b>Volume (mhl)</b>	27.2	27.5	0.9%
<b>Net Sales Revenue</b>	41,432.7	43,561.6	5.1%
<b>Gross Profit</b>	14,090.1	15,600.3	10.7%
<b>EBIT (BNRI)</b>	3,087.2	2,739.0	-11.3%
<b>EBITDA (BNRI)</b>	6,000.8	5,512.6	-8.1%
<b>Net Income/(Loss)*</b>	3,025.1	3,140.5	3.8%
<b>FCF</b>	-5,883.3	-8,745.7	-48.7%
<b>Change (bps)</b>			
<b>Gross Profit Margin</b>	34.0%	35.8%	180
<b>EBIT (BNRI) Margin</b>	7.5%	6.3%	-116
<b>EBITDA (BNRI) Margin</b>	14.5%	12.7%	-183
<b>Net Income Margin*</b>	7.3%	7.2%	-9
Beer Group (TL mn)	1Q2023	1Q2024	Change %
<b>Volume (mhl)</b>	7.2	8.1	12.4%
<b>Net Sales Revenue</b>	14,983.1	16,204.2	8.1%
<b>Gross Profit</b>	5,967.2	6,602.0	10.6%
<b>EBIT (BNRI)</b>	-34.2	-308.2	-800.6%
<b>EBITDA (BNRI)</b>	1,601.7	1,094.7	-31.7%
<b>Net Income/(Loss)*</b>	1,439.9	1,646.5	14.3%
<b>FCF</b>	-1,039.7	-4,022.2	-286.9%
<b>Change (bps)</b>			
<b>Gross Profit Margin</b>	39.8%	40.7%	92
<b>EBIT (BNRI) Margin</b>	-0.2%	-1.9%	-167
<b>EBITDA (BNRI) Margin</b>	10.7%	6.8%	-393
<b>Net Income Margin*</b>	9.6%	10.2%	55
CCI (TL mn)	1Q2023	1Q2024	Change %
<b>Volume (mn u/c)</b>	352.6	341.4	-3.2%
<b>Net Sales Revenue</b>	26,450.4	27,229.9	2.9%
<b>Gross Profit</b>	8,137.0	9,049.5	11.2%
<b>EBIT</b>	3,154.1	3,211.7	1.8%
<b>EBITDA</b>	4,399.1	4,463.8	1.5%
<b>Net Income/(Loss)*</b>	3,180.3	2,715.9	-14.6%
<b>FCF</b>	-4,948.3	-4,959.2	-0.2%
<b>Change (bps)</b>			
<b>Gross Profit Margin</b>	30.8%	33.2%	247
<b>EBIT Margin</b>	11.9%	11.8%	-13
<b>EBITDA Margin</b>	16.6%	16.4%	-24
<b>Net Income Margin*</b>	12.0%	10.0%	-205

\* Net income attributable to shareholders

## OPERATIONAL PERFORMANCE – ANADOLU EFES CONSOLIDATED

AEFES Consolidated (TL mn)	1Q2023	1Q2024	change %
<b>Volume (mhl)</b>	27.2	27.5	0.9%
<b>Net Sales Revenue</b>	41,432.7	43,561.6	5.1%
<b>Gross Profit</b>	14,090.1	15,600.3	10.7%
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<b>Net Income Margin*</b>	7.3%	7.2%	-9

\* Net income attributable to shareholders

Anadolu Efes' **consolidated sales volume** recorded a growth of 0.9% in 1Q2024 compared to the same quarter of last year. The beer operations achieved a robust 12.4% growth, driven by strong performances especially in Türkiye and Russia. On the other hand, soft drink operations' volume was softer in the period; being impacted by declines in Pakistan and Kazakhstan. As a result of the growth registered in 1Q2024, consolidated volume reached 27.5 mhl.

**Consolidated net sales revenue** increased by 5.1% to TL 43,561.6 million in 1Q2024 driven by volume growth along with revenue growth management initiatives including price adjustments, quality mix management and discount management. Excluding the impact of TAS29, the revenue growth was at 76.9% with the constant currency increase of 39.1%.

**Consolidated EBITDA (BNRI)** declined to TL 5,512.6 million in 1Q2024, despite a 10.7% increase in gross profit achieved through effective topline management covering cost increases. EBITDA (BNRI) margin decreased by 183 bps to 12.7% with operational expenses increasing ahead of revenue growth ahead of busy season. Excluding the impact of TAS 29, EBITDA (BNRI) expanded by 69.6% to TL 7,141.2 million while EBITDA (BNRI) margin was 16.4% with year-on-year decline of 71 bps.

**Consolidated net profit** increased from TL 3,025.1 million in 1Q2023 to TL 3,140.5 million in 1Q2024. Despite the increase in financial expenses during the period due to higher interest expenses, these were more than offset by the net foreign exchange gains. In addition, increased deferred tax income and monetary gains which was as a result of implementation of TAS 29 supported the bottom line.

Anadolu Efes recorded a **Free Cash Flow** of TL -8,745.7 million in 1Q2024, attributed to the seasonal nature of the business coupled with investments made for preparation for the season. However, it is expected to normalize in the following quarters as in previous years. While beer operations were negatively affected by working capital need and the increased financial expenses, soft drink operation also recorded slightly higher negative free cash flow due to increased interest and tax expenses. **Consolidated Net Debt to EBITDA (BNRI)** was at 1.0x as of March 31, 2024.

## OPERATIONAL PERFORMANCE - BEER GROUP

Beer Group (TL mn)	1Q2023	1Q2024	change %
<b>Volume (mhl)</b>	7.2	8.1	12.4%
<b>Net Sales Revenue</b>	14,983.1	16,204.2	8.1%
<b>Gross Profit</b>	5,967.2	6,602.0	10.6%
<b>EBIT (BNRI)</b>	-34.2	-308.2	-800.6%
<b>EBITDA (BNRI)</b>	1,601.7	1,094.7	-31.7%
<b>Net Income/(Loss)*</b>	1,439.9	1,646.5	14.3%
<b>FCF</b>	-1,039.7	-4,022.2	-286.9%
Change (bps)			
<b>Gross Profit Margin</b>	39.8%	40.7%	92
<b>EBIT (BNRI) Margin</b>	-0.2%	-1.9%	-167
<b>EBITDA (BNRI) Margin</b>	10.7%	6.8%	-393
<b>Net Income Margin*</b>	9.6%	10.2%	55

\*Net income attributable to shareholders

**Beer group consolidated volume** reached 8.1 mhl in 1Q2024, representing a notable year-on-year increase of 12.4%. Despite cycling a high base in the first quarter in **Türkiye**, volume continued to expand robustly this quarter as well. Additionally, Russian volume benefitted from low base of last year beyond expectations; while CIS countries contributed to the overall growth; with the exception of Kazakhstan.

**International beer operations** had a strong start to the year, with volume growing by 12.5% to 7.1 mhl in 1Q2024; primarily driven by Russian industry growth.

**Russian** beer operations' volume showed mid-teens growth during the quarter, demonstrating a strong performance that surpassed the market average. This growth was recorded despite facing a very challenging pricing landscape. Russian operation benefitted from stronger industry performance from low base of last year with streamlining commercial activities and efficient sales point management.

Across **CIS countries**, volume was down by mid-single digit percentage on average due to lower volume in Kazakhstan while Moldova and Georgia registered growth. Kazakhstan had declining performance, particularly in March, influenced by the market decline, Ramadan impact and adverse weather conditions.

In **Ukraine**, there was a notable increase in volume, driven by a low base effect and a surge in sales initiatives.

On the other hand, **Türkiye** beer volume increased significantly by 12.0% to 1.0 mhl in 1Q2024. Although the year started with softer volume performance following the price adjustments at the beginning of the year, thanks to continued positive contribution of "Efes Pilsen" and "Efes Malt" yielding strong growth in February and March; despite Ramadan impact. Our volume performance was also supported by the overall expansion in the beer industry.

**Beer Group sales revenue** grew by 8.1% to TL 16,204.2 million in 1Q2024. **International beer operation's revenue** increased by 6.1% to TL 13,038.3 million during the period while **Türkiye beer operations' sales revenue** recorded notable growth of 18.3%, reaching TL 3,119.4 million. On top of very high volume growth, beer group topline was supported by price adjustments and strict discount management as well as premiumization. Excluding the impact of TAS 29, beer group recorded revenue of TL 16,427.7 million in 1Q2024, registering a robust growth of 82.3% while constant currency increase was still very high at 42.7%.

**Beer Group gross profit** grew by 10.6% to TL 6,602.0 million in 1Q2024, resulting in a margin improvement of 92 bps to 40.7%. Türkiye beer demonstrated a remarkable performance in gross profitability, thanks to price adjustments and high volume growth limiting the impact of fixed cost increases. There was a slight decline in the international beer gross margin as expected, due to pricing ability challenges especially in Russia. This was more than offset by the improved performance of Türkiye beer. Excluding the impact of TAS 29, gross profit margin expansion was recorded at 121 bps.

**Beer group EBITDA (BNRI)** decreased by 31.7% to TL 1,094.7 million while the margin saw 393 bps contraction; recording at 6.8%. The improvement in gross profitability in Türkiye beer operations also resulted in an expanded EBITDA margin. Yet, accelerated spending in sales and marketing in international operations together with higher transportation expenses led to the decrease in overall beer group margin. Excluding the impact of TAS 29, EBITDA (BNRI) margin contracted by 266 bps to 11.8%.

**Beer Group net income** was reported at TL 1,646.5 million versus TL 1,439.9 million; yielding an increase of 14.3%. The growth was primarily driven by higher FX gains on cash and receivables as well as increased monetary gains and deferred tax income resulting from the implementation of TAS 29. These gains more than offset the increase in financial expenses due to higher borrowings and higher interest rates in Türkiye. Excluding the impact of TAS 29, beer group net income would be TL 692.9 million.

Due to the cyclical nature of our business, beer operations typically record negative **free cash flow** in the first quarter, primarily influenced by increased working capital needs. The interest expenses were higher due to the impact of escalated borrowing costs in Türkiye. However, there was substantial decline in capital expenditures compared to the previous year. Consequently, the **Consolidated Net Debt to EBITDA (BNRI)** ratio increased slightly compared to year-end and was recorded at 0.6x.

## OPERATIONAL PERFORMANCE - SOFT DRINKS GROUP

### COCA-COLA İCECEK CEO KARIM YAHI COMMENTED:

*In the first quarter of 2024, despite a challenging context, CCI once again created value thanks to our winning capabilities, resilient operating model and the quality of our people.*

*We achieved remarkable milestones, including a record-breaking \$2.6 NSR/uC and an impressive EBIT margin of 16.1% (before TAS29 adjustments). These figures represent the highest levels achieved in the first quarters of the past decade; and are a testimony to our ability to deliver results amidst volatility and uncertainty.*

*We are proud to report a consolidated revenue of TL 27.2 billion in 1Q2024, marking a 2.9% year-on-year (y/y) improvement with a 247 basis points (bps) gross profit margin expansion and a flattish EBIT margin. Without the impact of TAS29, our FX Neutral NSR growth was in the high thirties, and our EBIT margin expansion was slightly north of 100 bps, signaling our path to delivery is in line with our guidance at the start of the year.*

*In the first quarter of 2024, Türkiye achieved a 5.4% y/y increase in sales volume due to the combination of more assertive consumer marketing campaigns in collaboration with The Coca-Cola Company, effective trade promotions, Ramadan occurring earlier in March compared to the previous year, a low base and improvements in the purchasing power of Turkish consumers following salary adjustments in January.*

*During the period, international operations experienced a decline of 7.2% y/y, following a robust growth of 14.7% y/y during the same period last year. While Uzbekistan, Iraq, and Azerbaijan demonstrated strong volume performance with increases of 22.5%, 24.3%, and 15.4% y/y respectively, the slowdown in total international volumes was primarily attributed to Pakistan and Kazakhstan, both cycling a strong base from the same period of last year, while Pakistan is still facing macroeconomic duress.*

*Uzbekistan maintained its impressive momentum with a 22.5% year-on-year volume growth, owing to our persistent focus on execution excellence. Since acquiring the operations in Uzbekistan, we have significantly expanded outlet coverage from 42% to 91% and increased the number of coolers in the market by sixfold. As a result, we've experienced strong volume growth and are optimistic about the future, especially with the launch of a new greenfield plant in Samarkand, which commenced production last week.*

*Looking ahead at 2024, in a testing context, our dedication to creating sustainable value and returns for our shareholders remains unwavering.*

Coca-Cola İçecek (mn TL)	1Q2023	1Q2024	change %
<b>Volume (m u/c)</b>	352.6	341.4	-3.2%
<b>Net Sales Revenue</b>	26,450.4	27,229.9	2.9%
<b>Gross Profit</b>	8,137.0	9,049.5	11.2%
<b>EBIT (BNRI)</b>	3,154.1	3,211.7	1.8%
<b>EBITDA (BNRI)</b>	4,399.1	4,463.8	1.5%
<b>Net Income/(Loss)*</b>	3,180.3	2,715.9	-14.6%
<b>FCF</b>	-4,948.3	-4,959.2	-0.2%
<b>Change (bps)</b>			
<b>Gross Profit Margin</b>	30.8%	33.2%	247
<b>EBIT (BNRI) Margin</b>	11.9%	11.8%	-13
<b>EBITDA (BNRI) Margin</b>	16.6%	16.4%	-24
<b>Net Income Margin*</b>	12.0%	10.0%	-205

\*Net income attributable to shareholders

For the full text of Coca-Cola İçecek's 1Q2024 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)

The financial information provided below excludes the impacts of TAS 29 and is presented solely for analysis purposes in order to facilitate comparison with the FY2024 guidance disclosed on January 8<sup>th</sup>, 2024, through the Public Disclosure Platform (KAP). These figures are not aligned with Anadolu Efes' financial report for the period 01.01.2024-31.03.2024 and have not undergone an independent audit.

Without the impact of TAS 29 in 1Q2024,

### Anadolu Efes:

- Net revenue increased by 76.9% to TL 43,459.8 million
- Gross profit rose by 89.8% to TL 17,233.8 million with a margin expansion of 270 bps to 39.7%
- EBITDA (BNRI) expanded by 69.6% to TL 7,141.2 million with a margin decline of 71 bps to 16.4%
- Net Income increased to TL 1,685.5 million from TL 408.5 million profit in 1Q2023

### Beer Group:

- Net revenue increased by 82.3% to TL 16,427.7 million
- Gross profit grew by 87.4% to TL 7,344.0 million with a margin increase of 121 bps to 44.7%
- EBITDA (BNRI) grew by 48.8% TL 1,939.1 million with a margin decline of 266 bps
- Net Income TL 692.9 million compared to a loss of TL 109.4 million in 1Q2023

AEFES Consolidated (TL mn)	1Q2023	1Q2024	Change %
<b>Volume (mhl)</b>	27.2	27.5	0.9%
<b>Net Sales Revenue</b>	24,566.1	43,459.8	76.9%
<b>Gross Profit</b>	9,077.8	17,233.8	89.8%
<b>EBIT (BNRI)</b>	2,799.4	5,057.0	80.6%
<b>EBITDA (BNRI)</b>	4,210.5	7,141.2	69.6%
<b>Net Income/(Loss)*</b>	408.5	1,685.5	312.6%
<b>Change (bps)</b>			
<b>Gross Profit Margin</b>	37.0%	39.7%	270
<b>EBIT (BNRI) Margin</b>	11.4%	11.6%	24
<b>EBITDA (BNRI) Margin</b>	17.1%	16.4%	-71
<b>Net Income Margin*</b>	1.7%	3.9%	222
Beer Group (TL mn)	1Q2023	1Q2024	Change %
<b>Volume (mhl)</b>	7.2	8.1	12.4%
<b>Net Sales Revenue</b>	9,011.0	16,427.7	82.3%
<b>Gross Profit</b>	3,919.2	7,344.0	87.4%
<b>EBIT (BNRI)</b>	461.9	807.0	74.7%
<b>EBITDA (BNRI)</b>	1,303.3	1,939.1	48.8%
<b>Net Income/(Loss)*</b>	-109.4	692.9	n.m.
<b>Change (bps)</b>			
<b>Gross Profit Margin</b>	43.5%	44.7%	121
<b>EBIT (BNRI) Margin</b>	5.1%	4.9%	-21
<b>EBITDA (BNRI) Margin</b>	14.5%	11.8%	-266
<b>Net Income Margin*</b>	-1.2%	4.2%	543
CCI (TL mn)	1Q2023	1Q2024	Change %
<b>Volume (mn u/c)</b>	352.6	341.4	-3.2%
<b>Net Sales Revenue</b>	15,555.7	26,913.9	73.0%
<b>Gross Profit</b>	5,160.0	9,881.0	91.5%
<b>EBIT</b>	2,342.5	4,325.1	84.6%
<b>EBITDA</b>	2,907.2	5,231.2	79.9%
<b>Net Income/(Loss)*</b>	1,034.5	1,583.4	53.1%
<b>Change (bps)</b>			
<b>Gross Profit Margin</b>	33.2%	36.7%	354
<b>EBIT Margin</b>	15.1%	16.1%	101
<b>EBITDA Margin</b>	18.7%	19.4%	75
<b>Net Income Margin*</b>	6.7%	5.9%	-77

\* Net income attributable to shareholders

## ANADOLU EFES CONSOLIDATED FINANCIAL PERFORMANCE

EBITDA (TL mn)	1Q2023	1Q2024
<b>Profit/loss from Operations</b>	3,087.2	2,714.2
<b>Depreciation and amortization</b>	2,434.1	2,415.5
<b>Provision for retirement pay liability</b>	65.3	81.5
<b>Provision for vacation pay liability</b>	106.3	177.8
<b>Foreign exchange gain/loss from operating activities</b>	273.6	34.5
<b>Rediscount interest income/expense from operating activities</b>	0.0	11.0
<b>Other</b>	34.3	53.3
<b>EBITDA</b>	<b>6,000.8</b>	<b>5,487.7</b>
<b>EBITDA (BNRI*)</b>	<b>6,000.8</b>	<b>5,512.6</b>

\*Non-recurring items amounted to TL 24.9 million in 1Q2024

Financial Income / (Expense) Breakdown (TL mn)	1Q2023	1Q2024
<b>Interest income</b>	471.7	615.5
<b>Interest expense</b>	-1,615.1	-2,564.8
<b>Foreign exchange gain / (loss)</b>	184.9	1,746.3
<b>Other financial expenses (net)</b>	-168.1	-509.4
<b>Gain/(loss) on derivative transactions</b>	201.2	59.1
<b>Net Financial Income / (Expense)</b>	<b>-925.4</b>	<b>-653.3</b>

Free Cash Flow (TL mn)	1Q2023	1Q2024
<b>EBITDA (BNRI)</b>	<b>6,000.8</b>	<b>5,512.6</b>
<b>Change in Working Capital</b>	<b>-4,903.3</b>	<b>-6,931.7</b>
<b>Income Taxes &amp; Employee Benefits Paid &amp; Other Provision</b>	<b>-1,567.5</b>	<b>-1,625.4</b>
<b>Payments of Lease Liabilities</b>	<b>-158.8</b>	<b>-261.7</b>
<b>CAPEX, net</b>	<b>-3,205.7</b>	<b>-2,452.1</b>
<b>Net Financial Income / (Expense)</b>	<b>-892.3</b>	<b>-2,376.3</b>
<b>Monetary Gain/Loss</b>	<b>-1,156.7</b>	<b>-586.2</b>
<b>Non-Recurring Items</b>	<b>0.0</b>	<b>-24.9</b>
<b>FCF</b>	<b>-5,883.3</b>	<b>-8,745.7</b>
<b>Other investing activities (Acquisitions, Disposals and Share Capital Increases)</b>	<b>-867.4</b>	<b>-831.0</b>
<b>FCF (after investing activities)</b>	<b>-6,750.7</b>	<b>-9,576.8</b>

	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
<b>AEFES Consolidated (TL mn)</b>	68,469.2	39,392.5	-29,076.7
<b>Beer Group (TL mn)</b>	26,517.7	20,074.2	-6,443.5
<b>Türkiye Beer (TL mn)</b>	26,237.1	1,862.4	-24,374.7
<b>EBI (TL mn)</b>	280.7	18,151.9	17,871.3
<b>CCI (TL mn)</b>	41,036.7	19,265.5	-21,771.2
<b>Net Debt / EBITDA (BNRI)</b>	<b>1Q2024</b>		
<b>Anadolu Efes Consolidated</b>	<b>1.0</b>		
<b>Beer Group</b>	<b>0.6</b>		

**EFFECTS OF TAS 29 ON P&L AND BALANCE SHEET MAIN ITEMS:**

<b>CASH AND CASH EQUIVALENTS / TRADE RECEIVABLES:</b>	<p>2023 figures are indexed to 1Q2024 using the Consumer Price Index (CPI) rate for the comparison purposes with 1Q2024.</p> <p>The amount resulting from the indexation difference in 2023 is recorded as a monetary loss in the income statement. 1Q2024 figures are presented in the financial statements at their nominal value as of March 31, 2024, without any indexation.</p> <p>Each cash/trade receivables transaction occurring in 1Q2024 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.</p>
<b>INVENTORY/FIXED ASSETS:</b>	<p>Amount recorded for fixed assets acquired before 2004 is indexed and increased using the Consumer Price Index (CPI) rate from 2004 to March 31, 2024.</p> <p>For fixed assets acquired after 2004, the recorded amount is first indexed to March 31, 2024 using the CPI rate from the date of recording.</p> <p>Stocks recorded in both previous period (2023) and current period (1Q2024) are indexed from the date of recording to March 31, 2024, using the CPI rate.</p>
<b>TRADE PAYABLES/FINANCIAL DEBT:</b>	<p>2023 figures are indexed to 1Q2024 using the Consumer Price Index (CPI) rate for the comparison purposes with 1Q2024.</p> <p>The amount resulting from the indexation difference in 2023 is recorded as a monetary gain in the income statement. 1Q2024 figures are presented in the financial statements at their nominal value as of March 31, 2024, without any indexation.</p> <p>Each trade payable/financial debt transaction occurring in 1Q2024 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.</p>
<b>EQUITY:</b>	<p>Paid-in capital before 2004 is indexed to March 31, 2024 using the CPI rate.</p> <p>The amount related to capital transactions (e.g., capital increases) recorded in capital accounts after 2004 is indexed from the date of recording to the March 31, 2024.</p>
<b>GROSS SALES:</b>	Every sales transaction recorded in the previous period (1Q2023) and current period (1Q2024) is indexed from the date of recording to March 31, 2024, using the CPI rate.
<b>COST OF GOODS SOLD:</b>	For the previous period (1Q2023) and the current period (1Q2024), production materials and overheads entering inventory are indexed from their date of entry into stock until March 31, 2024, using the CPI rate.
<b>OPERATIONAL EXPENSES:</b>	Every product and service purchased previous period (1Q2023) and the current period (1Q2024) is indexed from the date of purchase until March 31, 2024, using the CPI rate.
<b>FINANCIAL INCOME / (EXPENSE):</b>	Every interest income/expense and exchange rate income/expense recorded in the previous period (1Q2023) and the current period (1Q2024) is indexed from the relevant date until March 31, 2024, using the CPI rate.
<b>MONETARY GAIN/LOSS:</b>	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.
<b>REGARDING THE CONSOLIDATION OF INTERNATIONAL OPERATIONS:</b>	
Each item in the 2023 financial statements, prepared in local currency for international operations, is converted to the reporting unit, Turkish Lira (TL), using the March 31, 2023 exchange rate, in accordance with the principle of comparability. These items are then indexed using the March 31, 2024 Consumer Price Index rate to be presented on the basis of purchasing power as of 31.03.2024.	

PLEASE CLICK TO ACCESS ALL TABLES IN EXCEL FORMAT**ANADOLU EFES**

Consolidated Income Statements for the Three-Months Period Ended 31.03.2023 and 31.03.2024

Prepared in accordance with TAS/TFRS as per CMB Regulations

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL mn)

	<b>2023/03</b>	<b>2024/03</b>
<b>SALES VOLUME (mhl)</b>	<b>27.2</b>	<b>27.5</b>
<b>SALES REVENUE</b>	<b>41,432.7</b>	<b>43,561.6</b>
Cost of Sales (-)	-27,342.6	-27,961.3
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>14,090.1</b>	<b>15,600.3</b>
Selling, Distribution and Marketing Expenses (-)	-7,711.3	-8,952.9
General and Administrative Expenses (-)	-3,126.1	-3,721.6
Other Operating Income /Expense (net)	-165.5	-211.6
<b>EBIT (BNRI)</b>	<b>3,087.2</b>	<b>2,739.0</b>
Income /Expense from Investing Activities (net)	32.2	21.8
Income / (Loss) from Associates	-95.6	-11.1
<b>OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)</b>	<b>3,023.8</b>	<b>2,724.9</b>
Financial Income / Expense (net)	-925.4	-653.3
Monetary Gain / Loss	4,866.3	4,059.9
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>6,964.8</b>	<b>6,131.5</b>
Continuing Operations Tax Income/(Expense)		
- Current Period Tax Expense (-) / Income	-1,823.7	-1,947.9
- Deferred Tax Expense (-) / Income	45.6	961.2
<b>INCOME/(LOSS) FOR THE PERIOD</b>	<b>5,186.6</b>	<b>5,144.8</b>
Attributable to:		
Non-Controlling Interest	2,161.6	2,004.2
<b>EQUITY HOLDERS OF THE PARENT</b>	<b>3,025.1</b>	<b>3,140.5</b>
<b>EBITDA (BNRI)*</b>	<b>6,000.8</b>	<b>5,512.6</b>

\*Non-recurring items amounted to TL 24.9 million in 1Q2024

Note: 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 31.12.2023 and 31.03.2024

Prepared in accordance with TAS/TFRS as per CMB Regulations

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented  
(TL mn)

	<b>2023/12</b>	<b>2024/03</b>
<b>Cash &amp; Cash Equivalents</b>	47,489.1	38,739.9
Financial Investments	432.4	652.6
Derivative Instruments	190.7	197.7
Trade Receivables from Third Parties from Related Parties	15,938.0	24,216.2
Other Receivables	1,759.8	1,851.9
Inventories	529.7	748.6
Other Current Assets	28,625.5	25,758.2
<b>TOTAL CURRENT ASSETS</b>	<b>103,705.0</b>	<b>104,326.3</b>
Trade Receivables	1.5	1.3
Financial Investments	12.5	12.5
Investments in Associates	0.6	15.9
Property, Plant and Equipment (incl. inv properties)	66,294.2	67,675.9
Right of Use Assets	2,349.5	2,569.1
Other Intangible Assets	107,532.8	104,583.2
Goodwill	14,475.3	13,852.5
Deferred Tax Assets	6,990.1	8,203.3
Derivative Instruments	38.5	44.4
Other Non-Current Assets	3,779.2	2,991.0
<b>TOTAL NON-CURRENT ASSETS</b>	<b>201,474.2</b>	<b>199,949.1</b>
<b>TOTAL ASSETS</b>	<b>305,179.3</b>	<b>304,275.4</b>
	<b>2023/12</b>	<b>2024/03</b>
Short-term Borrowings	13,995.2	17,165.6
Current portion of long term borrowings	12,732.2	11,263.4
Current portion of term lease obligations (IFRS 16)	736.6	648.5
Derivative Instruments	321.6	281.9
Current Trade Payables to Third Parties to Related Parties	36,613.5	35,884.7
Other Current Payables	1,425.9	1,718.1
Provision for Corporate Tax	19,647.2	23,264.5
Provisions	680.3	1,381.2
Other Liabilities	2,056.8	2,065.6
<b>TOTAL CURRENT LIABILITIES</b>	<b>90,322.2</b>	<b>95,467.7</b>
Long-term Borrowings	40,616.0	38,055.3
Long term lease obligations (IFRS 16)	1,227.3	1,336.3
Non Current Trade Payables	2.5	2.1
Deferred Tax Liability	22,260.9	21,597.4
Derivative Instruments	3.4	5.9
Other Non Current Liabilities	1,304.4	1,200.1
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>65,414.3</b>	<b>62,197.2</b>
<b>TOTAL EQUITY</b>	<b>149,442.7</b>	<b>146,610.5</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>305,179.3</b>	<b>304,275.4</b>

Note 1: "Financial Investments" in Current Assets includes the time deposits with a original maturity more than three months.

**BEER GROUP**

Consolidated Income Statements for the Three-Months Period Ended 31.03.2023 and 31.03.2024

Prepared in accordance with TAS/TFRS as per CMB Regulations

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL mn)

	<b>2023/03</b>	<b>2024/03</b>
<b>Sales Volume (mhl)</b>	7.2	8.1
<b>Sales Revenue</b>	14,983.1	16,204.2
<b>Cost of Sales (-)</b>	-9,015.9	-9,602.2
<b>Gross Profit from Operations</b>	5,967.2	6,602.0
<b>EBIT (BNRI)</b>	-34.2	-308.2
<b>Operating Profit Before Finance Income/(Expense)</b>	-107.1	-332.6
<b>Profit Before Tax from Continuing Operations</b>	2,319.2	1,549.3
<b>Income/(Loss) for the Period</b>	1,965.9	2,272.4
<b>Equity Holders of the Parent</b>	1,439.9	1,646.5
<b>EBITDA (BNRI)*</b>	1,601.7	1,094.7

\*Non-recurring items amounted to TL 24.9 million in 1Q2024

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

**BEER GROUP**

Consolidated Balance Sheets as of 31.12.2023 and 31.03.2024  
 Prepared in accordance with TAS/TFRS as per CMB Regulations  
 TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented  
 (TL mn)

	<b>2023/12</b>	<b>2024/03</b>
<b>Cash &amp; Cash Equivalents</b>	22,397.8	19,935.9
Financial Investments	0.0	138.4
Derivative Instruments	27.9	3.6
Trade Receivables	7,348.5	8,639.3
Other Receivables	344.8	371.1
Inventories	13,606.2	11,364.6
Other Current Assets	4,031.8	5,320.2
<b>TOTAL CURRENT ASSETS</b>	<b>47,757.1</b>	<b>45,773.0</b>
Trade Receivables	1.5	1.3
Financial Investments	12.5	12.5
Investments in Associates	11,279.0	11,294.3
Property, Plant and Equipment (incl. inv properties)	21,435.6	20,128.7
Right of Use Assets	786.8	710.9
Other Intangible Assets	24,392.8	22,601.4
Goodwill	8,946.0	8,250.5
Deferred Tax Assets	5,372.3	6,036.1
Other Non-Current Assets	1,959.4	1,677.6
<b>TOTAL NON-CURRENT ASSETS</b>	<b>74,185.9</b>	<b>70,713.2</b>
<b>TOTAL ASSETS</b>	<b>121,943.0</b>	<b>116,486.2</b>
Current portion of long term borrowings	1,940.4	348.0
Short-term Borrowings	4,137.3	7,406.7
Current portion of term lease obligations (IFRS 16)	428.0	377.6
Derivative Instruments	0.0	56.2
Current Trade Payables	23,275.3	20,787.1
Other Current Payables	9,906.9	9,540.4
Provision for Corporate Tax	216.8	83.0
Provisions	936.8	668.5
Other Liabilities	1,128.4	797.2
<b>TOTAL CURRENT LIABILITIES</b>	<b>41,969.9</b>	<b>40,064.8</b>
Long-term Borrowings	19,157.1	18,089.1
Long term lease obligations (IFRS 16)	356.8	296.3
Deferred Tax Liability	5,540.7	5,032.0
Other Non Current Liabilities	383.4	351.3
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>25,437.9</b>	<b>23,768.8</b>
<b>TOTAL EQUITY</b>	<b>54,535.2</b>	<b>52,652.6</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>121,943.0</b>	<b>116,486.2</b>

**SOFT DRINK OPERATIONS (CCI)**

Consolidated Income Statements For the Three-Months Period Ended 31.03.2023 and 31.03.2024

Prepared in accordance with TAS/TFRS as per CMB Regulations

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL mn)

	<b>2023/03</b>	<b>2024/03</b>
<b>SALES VOLUME (UC millions)</b>	<b>352.6</b>	<b>341.4</b>
<b>SALES REVENUE</b>	<b>26,450.4</b>	<b>27,229.9</b>
Cost of Sales (-)	-18,313.5	-18,180.4
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>8,137.0</b>	<b>9,049.5</b>
Selling, Distribution and Marketing Expenses (-)	-3,924.1	-4,389.1
General and Administrative Expenses (-)	-1,095.0	-1,499.3
Other Operating Income /Expense (net)	36.2	50.6
<b>EBIT</b>	<b>3,154.1</b>	<b>3,211.7</b>
Income / Expense From Investing Activities (net)	25.4	-16.4
Income / (Loss) from Associates	-15.9	-2.2
<b>OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)</b>	<b>3,163.5</b>	<b>3,193.1</b>
Financial Income / Expenses (net)	-767.9	-1,145.0
Monetary Gain / Loss	2,282.6	2,536.9
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>4,678.2</b>	<b>4,585.0</b>
-Deferred Tax Income/(Expense)	17.7	-146.1
-Current Period Tax Expense	-1,449.1	-1,729.2
<b>INCOME/(LOSS) FOR THE PERIOD</b>	<b>3,246.8</b>	<b>2,709.8</b>
<b>Profit/(Loss) Attributable to:</b>		
Non-Controlling Interest	-66.5	6.1
Equity Holders of the Parent	3,180.3	2,715.9
<b>EBITDA</b>	<b>4,399.1</b>	<b>4,463.8</b>

**SOFT DRINK OPERATIONS (CCI)**

Consolidated Balance Sheets as of 31.12.2023 and 31.03.2024

Prepared in accordance with TAS/TFRS as per CMB Regulations

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL mn)

	<b>2023/12</b>	<b>2024/03</b>
<b>Cash and Cash Equivalents</b>	25,031.8	18,781.4
Investments in Securities	432.4	484.1
Derivative Financial Instruments	162.7	194.2
Trade Receivables	10,142.3	17,382.9
Other Receivables	138.7	160.2
Inventories	14,938.2	14,270.6
Prepaid Expenses	2,147.7	2,815.5
Tax Related Current Assets	730.5	703.7
Other Current Assets	1,799.2	3,041.3
<b>TOTAL CURRENT ASSETS</b>	<b>55,523.5</b>	<b>57,833.8</b>
Derivative Financial Instruments	38.5	44.4
Other Receivables	155.2	155.5
Right of Use Asset	623.8	555.1
Property, Plant and Equipment	40,542.3	43,890.8
Intangible Assets	22,207.6	21,507.5
Goodwill	5,344.7	5,417.4
Prepaid Expenses	1,400.6	1,145.9
Deferred Tax Asset	668.2	1,070.8
Other Non Current Asset	247.8	15.4
<b>TOTAL NON-CURRENT ASSETS</b>	<b>71,228.7</b>	<b>73,802.8</b>
<b>TOTAL ASSETS</b>	<b>126,752.2</b>	<b>131,636.6</b>
	<b>2023/12</b>	<b>2024/03</b>
Short-term Borrowings	9,818.6	9,569.2
Current Portion of Long-term Borrowings	10,740.3	10,878.3
Financial lease payables	225.5	220.4
Trade Payables	21,397.6	24,016.5
Payables Related to Employee Benefits	415.7	641.0
Other Payables	2,869.4	6,289.5
Derivative Financial Instruments	320.3	222.8
Provision for Corporate Tax	470.6	1,298.2
Current Provisions	1,112.0	1,387.2
Other Current Liabilities	390.7	385.4
<b>TOTAL CURRENT LIABILITIES</b>	<b>47,760.7</b>	<b>54,908.5</b>
Long-term Borrowings	21,300.5	19,926.4
Financial lease payables	534.3	471.8
Trade and Other Payables	5.7	3.5
Provision for Employee Benefits	842.0	786.7
Deferred Tax Liability	4,527.8	4,409.3
Derivative Financial Instruments	3.4	5.9
Other Non-Current Liabilities	51.0	37.1
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>27,264.8</b>	<b>25,640.8</b>
<b>TOTAL EQUITY</b>	<b>51,726.8</b>	<b>51,087.3</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>126,752.2</b>	<b>131,636.6</b>

Totals may not foot due to rounding differences

## REGARDING ANADOLU ETAP

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Anadolu Etap Tarım is Türkiye's first and largest-scale fruit growing company, operating with 25,000 decares of land, 8 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 Plantation and Fresh Products, deriving 65% of its sales from exports, produces high-quality, sustainable, and safe food while also running social projects that support regional development.

Anadolu Etap Beverage 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 70% of Anadolu Etap İçecek's sales from exports.

## ABOUT ANADOLU EFES

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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 18,770 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

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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

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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 31.03.2023 and 31.03.2024 as well as the balance sheets as of 31.12.2023 and 31.03.2024.

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.

**BEER OPERATIONS' 1Q2024 RESULTS PRESENTATION & WEBCAST**

Anadolu Efes – 1Q2024 Results Presentation will be held on Friday 24<sup>th</sup> of May 2024 at 15:30 (Istanbul) 13:30 (London) 08:30 (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 in our website.

A copy of the presentation will be available prior to the conference call from our website at [www.anadoluefes.com](http://www.anadoluefes.com).

**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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