

ANADOLU EFES

EARNINGS RELEASE

Istanbul, August 20, 2024

2Q2024 CONSOLIDATED HIGHLIGHTS

- **Sales volume** increased by 2.5% to 36.4 mhl
- **Net sales revenue** down 5.1% to TL 60,508.3 million
- **EBITDA Before Non-Recurring Items (BNRI)** down 5.5% to TL 12,581.6 million

1H2024 CONSOLIDATED HIGHLIGHTS

- **Sales volume** increased by 1.9% to 63.9 mhl
- **Net sales revenue** down 0.8% to TL 107,731.2 million
- **EBITDA Before Non-Recurring Items (BNRI)** down 6.4% to TL 18,557.5 million
- **Free Cash Flow** was at TL -499.4 million

BEER GROUP PRESIDENT AND ANADOLU EFES CEO ONUR ALTÜRK COMMENTED:

I am pleased to announce that Anadolu Efes has delivered another strong quarter, demonstrating our resilience and agility in an increasingly challenging environment. Our robust volume performance not only exceeded expectations but also strengthened our positions across most of our markets. Despite the volatile cost landscape, we remained committed to implementing necessary pricing strategies while sustaining volume growth. Through strict management of operational expenses and effective use of risk management tools, we were able to partially offset the pressure on profitability, achieving a margin of 20.8% in 2Q2024. Even cycling a strong base and facing increased financing costs, our Free Cash Flow generation remained robust with very tight focus on capital expenditures and working capital management.

In our Russian beer business, after strong volume gains in the first quarter, we sustained this momentum with solid performance in this quarter as well, driven primarily by favorable market dynamics. Our performance outpaced the industry, with growth in premium, mainstream, near beer and non-alcoholic categories.

Last year was a high base, yet our Türkiye beer operations managed to deliver robust volume in an inflation-challenged environment. Consumer purchasing power was under pressure, leading to a deceleration in volume growth compared to the previous quarter. However, the overall momentum remains encouraging, supported by our diversified brand portfolio, strong market execution, and a favorable tourism season.

Our soft drink operations faced a challenging start to the year but demonstrated resilience throughout this period. Iraq and Azerbaijan made strong contributions to this quarter's performance, while Türkiye continued to achieve volume growth.

Amid a challenging operating environment and persistent economic headwinds, we remain confident in the resilience of our operations and the strength of our financial discipline. We are well-positioned to achieve our goals and committed to continue delivering value to our stakeholders.

KEY FINANCIALS & RATIOS

As stipulated by the decree of the Capital Markets Board, the financial statements for the 2Q2024 and 1H2024 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 10 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)	2Q2023	2Q2024	Change %	1H2023	1H2024	Change %
Volume (mhl)	35.5	36.4	2.5%	62.7	63.9	1.9%
Net Sales Revenue	63,737.0	60,508.3	-5.1%	108,652.0	107,731.2	-0.8%
Gross Profit	24,366.3	24,773.6	1.7%	39,640.6	41,685.1	5.2%
EBIT (BNRI)	10,186.6	9,832.9	-3.5%	13,533.3	12,802.1	-5.4%
EBITDA (BNRI)	13,312.2	12,581.6	-5.5%	19,817.4	18,557.5	-6.4%
Net Income/(Loss)*	5,961.9	3,955.3	-33.7%	9,241.2	7,359.8	-20.4%
FCF	8,982.7	8,981.4	0.0%	2,604.9	-499.4	n.m
	Change (bps)			Change (bps)		
Gross Profit Margin	38.2%	40.9%	271	36.5%	38.7%	221
EBIT (BNRI) Margin	16.0%	16.3%	27	12.5%	11.9%	-57
EBITDA (BNRI) Margin	20.9%	20.8%	-9	18.2%	17.2%	-101
Net Income Margin*	9.4%	6.5%	-282	8.5%	6.8%	-167
Beer Group (TL mn)	2Q2023	2Q2024	Change %	1H2023	1H2024	Change %
Volume (mhl)	10.1	10.8	7.1%	17.3	18.9	9.3%
Net Sales Revenue	24,239.1	23,563.8	-2.8%	40,481.5	41,130.0	1.6%
Gross Profit	11,303.4	10,896.6	-3.6%	17,772.2	18,053.5	1.6%
EBIT (BNRI)	3,335.9	3,154.3	-5.4%	3,298.8	2,820.3	-14.5%
EBITDA (BNRI)	5,410.6	4,356.1	-19.5%	7,147.0	5,542.8	-22.4%
Net Income/(Loss)*	4,102.3	2,367.9	-42.3%	5,663.2	4,152.8	-26.7%
FCF	7,204.5	7,382.8	2.5%	6,077.4	3,022.6	-50.3%
	Change (bps)			Change (bps)		
Gross Profit Margin	46.6%	46.2%	-39	43.9%	43.9%	-1
EBIT (BNRI) Margin	13.8%	13.4%	-38	8.1%	6.9%	-129
EBITDA (BNRI) Margin	22.3%	18.5%	-384	17.7%	13.5%	-418
Net Income Margin*	16.9%	10.0%	-688	14.0%	10.1%	-389
CCI (TL mn)	2Q2023	2Q2024	Change %	1H2023	1H2024	Change %
Volume (mn u/c)	448.0	451.3	0.7%	800.6	792.7	-1.0%
Net Sales Revenue	39,314.7	36,600.2	-6.9%	67,988.3	66,118.8	-2.7%
Gross Profit	13,075.4	13,955.7	6.7%	21,896.3	23,765.8	8.5%
EBIT	7,000.3	6,895.9	-1.5%	10,419.5	10,377.5	-0.4%
EBITDA	7,955.0	8,318.5	4.6%	12,723.8	13,157.5	3.4%
Net Income/(Loss)*	4,500.6	5,408.1	20.2%	7,948.2	8,352.2	5.1%
FCF	2,156.8	3,015.6	39.8%	-3,207.4	-2,360.5	26.4%
	Change (bps)			Change (bps)		
Gross Profit Margin	33.3%	38.1%	487	32.2%	35.9%	374
EBIT Margin	17.8%	18.8%	104	15.3%	15.7%	37
EBITDA Margin	20.2%	22.7%	249	18.7%	19.9%	119
Net Income Margin*	11.4%	14.8%	333	11.7%	12.6%	94

* Net income attributable to shareholders

OPERATIONAL PERFORMANCE – ANADOLU EFES CONSOLIDATED

AEFES Consolidated (TL mn)	2Q2023	2Q2024	change%	1H2023	1H2024	change %
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Net Income/(Loss)*	5,961.9	3,955.3	-33.7%	9,241.2	7,359.8	-20.4%
FCF	8,982.7	8,981.4	0.0%	2,604.9	-499.4	n.m
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Gross Profit Margin	38.2%	40.9%	271	36.5%	38.7%	221
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EBITDA (BNRI) Margin	20.9%	20.8%	-9	18.2%	17.2%	-101
Net Income Margin*	9.4%	6.5%	-282	8.5%	6.8%	-167

* Net income attributable to shareholders

Anadolu Efes' **consolidated sales volume** recorded a solid growth of 2.5% in 2Q2024 compared to the same quarter of last year; reaching 36.4 mhl. Beer group contributed to overall growth with very strong volume performance registering 7.1% increase year-on-year; largely driven by strong performances in Russia and Türkiye. Soft drinks operations also showed a positive trend, rebounding from the previous quarter with a 0.7% growth. This recovery was fueled by robust performances in Iraq and Azerbaijan, also continued growth in Türkiye.

Consolidated net sales revenue was recorded at TL 60,508.3 million in 2Q2024; declining by 5.1% year-on-year. Despite efforts to drive revenue growth through strategic pricing, quality mix focus, and effective discount management, the decline was primarily due to the adverse effects of the mismatch between the inflation rate and the devaluation/appreciation of reporting currencies in international operations against the Turkish Lira due to the implementation of TAS 29. As a result, 1H2024 revenue reached TL 107,731.2 million, staying nearly flat compared to last year. Excluding the impact of TAS 29, the revenue growth was realized at 69.5% in 1H2024 while FX-neutral revenue was up by 32.6%.

Consolidated EBITDA (BNRI) declined by 5.5% to TL 12,581.6 million in 2Q2024; yet the margin was flat at 20.8%. Beer Group faced margin dilution, particularly in Russia, due to substantial year-on-year increases in raw material prices and transportation costs. However, this margin pressure in beer group was partially offset by the strong performance of Türkiye beer operations, which benefited from solid topline management and strict control of operating expenses. In soft drinks, there was solid expansion in margin driven by strong gross profitability especially in Türkiye operations. Thus, in 1H2024, consolidated EBITDA (BNRI) reached TL 18,557.5 million limiting the decline in margin in 1H to 101 bps. Excluding the impact of TAS 29, EBITDA (BNRI) expanded by 63.9% to TL 20,745.4 million while margin was at 19.6%.

Consolidated net income decreased from TL 5,961.9 million in 2Q2023 to TL 3,955.3 million in 2Q2024. The decline in net profitability was primarily due to increased interest expenses together with higher share of Turkish Lira borrowing and higher FX losses recorded from cash, mainly due to the appreciation of the local currencies against hard currencies. Yet, these impacts were partially mitigated by deferred tax income in 2Q2024 as a result of the implementation of TAS 29. Therefore, net income was reported at TL 7,359.8 million in 1H2024. Excluding the impact of TAS 29, net income would increase to TL 5,093.4 million in 1H2024 from TL 3,280.6 million a year ago.

Anadolu Efes recorded a **Free Cash Flow** of TL 8,981.4 million in 2Q2024, cycling a high base of TL 8,982.7 million a year ago. The increase in cash generation is a result of strict working capital management with improvement in payables performance. As a result, **Consolidated Net Debt to EBITDA (BNRI)** was at 0.8x as of June 30, 2024; improving compared to 1Q2024-end.

OPERATIONAL PERFORMANCE - BEER GROUP

Beer Group (TL mn)	2Q2023	2Q2024	change%	1H2023	1H2024	change %
Volume (mhl)	10.1	10.8	7.1%	17.3	18.9	9.3%
Net Sales Revenue	24,239.1	23,563.8	-2.8%	40,481.5	41,130.0	1.6%
Gross Profit	11,303.4	10,896.6	-3.6%	17,772.2	18,053.5	1.6%
EBIT (BNRI)	3,335.9	3,154.3	-5.4%	3,298.8	2,820.3	-14.5%
EBITDA (BNRI)	5,410.6	4,356.1	-19.5%	7,147.0	5,542.8	-22.4%
Net Income/(Loss)*	4,102.3	2,367.9	-42.3%	5,663.2	4,152.8	-26.7%
FCF	7,204.5	7,382.8	2.5%	6,077.4	3,022.6	-50.3%
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Gross Profit Margin	46.6%	46.2%	-39	43.9%	43.9%	-1
EBIT (BNRI) Margin	13.8%	13.4%	-38	8.1%	6.9%	-129
EBITDA (BNRI) Margin	22.3%	18.5%	-384	17.7%	13.5%	-418
Net Income Margin*	16.9%	10.0%	-688	14.0%	10.1%	-389

*Net income attributable to shareholders

Beer group's consolidated volume continued its successful growth trend in the second quarter, achieving a 7.1% increase in 2Q2024, thanks to solid performances recorded in Russia, Türkiye and Moldova. This robust growth momentum resulted in beer group sales volume of 18.9 mhl in 1H2024, marking a year-on-year increase of 9.3%.

Building on a very strong performance in the first quarter, **international beer operations'** volume increased significantly by 8.2% in 2Q2024, reaching 8.9 million hectoliters; benefitting from Russia. As a result, 1H2024 volume reached 16.0 million hectoliters, representing a 10.1% year-on-year growth.

Russian beer operations continued to benefit from strong industry performance, registering low-teens growth in 2Q2024, while the industry growth was at mid-to-high single digits year-to-date. The overall industry performance was supported by a shift from other alcoholic beverages to beer, coupled with new product innovations and increased marketing initiatives. Our growth was primarily driven by strong performance in the premium and mainstream segments, as well as in the non-alcohol beer category. The low base from the previous year also contributed to the robust volume growth in Russia.

CIS countries' total volumes were under pressure during the period; declining by mid-single digits percentages on average. **Moldova**, on the other hand, achieved a strong mid-teens year-on-year growth in 2Q2024. This momentum was driven by growing industry, increased spending behavior, and an expanding consumer base in the country. **Kazakhstan** had lower volume performance; attributable to weak industry dynamics as a result of declining purchasing power and floods during the spring period. Down trading to more affordable segments was observed in the market. **Georgia's** volume was impacted by production bottlenecks, yet the performance is to be normalized through the end of the year.

In **Ukraine**, stabilizing consumer demand and a low-base drove sequential improvement.

Türkiye beer volume grew for another quarter, registering 2.8% increase in 2Q2024, despite cycling a strong growth of 20.6% in the same quarter of last year. The deceleration in growth rate compared to the previous quarter is mainly due to decline in consumers' purchasing power in a high inflationary environment. Yet, the volume momentum exceeded our expectations for the quarter also supported by improving sales volume in HORECA channel with the start of summer season. Türkiye beer volume reached 2.9 mhl in 1H2024, registering a solid 5.8% year-on-year growth.

Beer Group's sales revenue decreased by 2.8% to TL 23,563.8 million in 2Q2024. Despite strong volume performance, **international beer operation's** revenue declined by 6.8% to TL 16,713.6 million during the period, primarily due to a mismatch between the inflation rate and the devaluation/appreciation rate of international operation's reporting currencies against Turkish Lira. In Russia, even with a challenging pricing environment, net revenue per hectoliter was supported by smart pricing and a favorable brand mix. Meanwhile, sales revenue from **Türkiye's beer operations** grew by 9.4% to TL 6,794.9 million in the second quarter, driven by volume growth and price adjustments, offsetting the impact of increased trade campaigns amid heavy competition. All in all, Beer Group's revenue reached TL 41,130.0 million in 1H2024, marking a 1.6% increase. Excluding the impact of TAS 29, Beer Group's revenue reached TL 41,106.3 million in 1H2024, recording a growth of 73.9%, while constant currency increase was at 36.7%.

Beer Group's gross profit declined by 3.6% to TL 10,896.6 million in 2Q2024 with a gross margin dilution of 39 bps; reaching 46.2%. Türkiye beer operations recorded a margin expansion in the second quarter, driven by strong revenue growth and relatively moderate increases in raw material costs; thanks to favorable commodity prices and effective hedging strategies. Meanwhile, international beer operations recorded a decline, primarily due to pricing challenges in Russia amid significant cost increases associated with FX-linked raw materials. As a result, beer group's gross profit was reported as TL 18,053.5 million in 1H2024 with flat margin at 43.9%. Excluding the impact of TAS 29, gross profit margin slightly increased by 56 bps to 46.7% in 1H2024.

Beer Group's EBITDA (BNRI) decreased by 19.5% to TL 4,356.1 million in 2Q2024, with a margin contraction of 384 bps compared to the same period of the previous year, marking it at 18.5%. Türkiye beer operation's EBITDA (BNRI) margin expanded in 2Q similar to previous quarter, benefitting from improved gross profitability and tight opex management, with opex/sales being lower than last year. International beer operations, however, recorded higher operational expenses primarily due to increased transportation costs in Russia, combined with softer gross profitability, led to a decline in EBITDA (BNRI) margin. Therefore, beer group's EBITDA (BNRI) was recorded at TL 5,542.8 million in 1H2024 with 418 bps margin contraction. Excluding the impact of TAS 29, EBITDA (BNRI) margin contracted by 334 bps to 16.6% in 1H2024.

Beer Group's net income was TL 2,367.9 million in 2Q2024 compared to TL 4,102.3 million a year ago. The decline in the bottom line is attributable to higher interest expenses in Türkiye, driven by increased borrowing costs, and heightened FX losses recorded from hard currency cash held in Russia as a result of stronger RUB against hard currencies during in 2Q versus previous quarter. Also, monetary gains were lower in 2Q2024 versus last year. Therefore, beer group net income was recorded at TL 4,152.8 million in 1H2024. Excluding the impact of TAS 29, beer group net income would be TL 3,229.6 million for the same period.

Beer Group's Free Cash Flow increased from TL 7,204.5 million in 2Q2023 to TL 7,382.8 million in 2Q2024. Despite lower operational profitability and higher interest expenses, cash flow improved due to better working capital management and a moderate increase in capital expenditure. As a result of the strong cash generation in the first half, beer group achieved a net cash position of TL 91.8 million as of June 30, 2024.

OPERATIONAL PERFORMANCE - SOFT DRINKS GROUP

COCA-COLA İÇECEK CEO KARIM YAHİ COMMENTED:

Our second quarter performance was another testament to the resilience of our operating model and the strength of our people. Despite the external challenges, our focus on quality growth and operational excellence have enabled us to navigate this volatile environment effectively.

We are happy to report a consolidated revenue of TL 36.6 billion in 2Q2024. Our focus on revenue growth management combined with cost control has paid off, leading to a 487 bps year-over-year improvement (year on year) in our gross margin. EBIT margin improved by 104 bps year on year to 18.8%, while Earnings per Share (EPS) was \$0.66 in the quarter.

We managed to deliver \$2.58 Net Sales Revenue/uc before TAS 29 – the highest among the second quarters of the last decade, implying a growth of 3.6% year on year in \$ terms. Again, without TAS 29, our EBIT margin reached 20.4% – the highest second quarter margin of the last decade. This improvement reflects our ability to adapt to rapidly evolving market conditions, and drive efficiencies across the organization, while effectively locking in favorable hedges for commodities.

In 2Q2024, Türkiye recorded 1.8% year on year volume growth, reaching 169 million uc. While Ramadan's pull-forward to 1Q capped year on year growth, effective trade promotions and active consumer marketing with UEFA Euro Cup activations have resulted in successful volume generation vs prior year and prior quarter. In international operations, we have recorded 0.1% year on year improvement after realizing 7.2% year on year decline in 1Q2024.

Our purpose is to create value for all stakeholders. Hence, we are proud to share that our circular economy practices have been accredited by the International Finance Corporation (IFC). The IFC issued an umbrella loan of \$250 million to CCI in Türkiye, Uzbekistan, Tajikistan, and Iraq, to reduce energy and water usage and to address the gender gap in our workplace, in line with our 2030 pledge.

Our disciplined approach to preserving balance sheet strength while maintaining flexibility, combined with our sustainable value generation has resulted in the reiteration of our BBB rating by Fitch despite the on-going economic and social volatility our markets are facing. This once again confirms our status as the highest-rated entity in Türkiye.

Looking ahead to 2024, we remain cautiously optimistic but are revising our full-year guidance to better reflect current consumer sensitivities and on-going macroeconomic challenges. We now expect flat to low single digit volume growth on an organic basis and low 30% levels of FX neutral revenue growth. We will put relentless effort to deliver in line with our previous EBIT margin guidance of "flat vs previous year". We do, however, see risk of a slight decline in EBIT margin vs previous year, if operating environment deteriorates further. Incorporating this, we amend our EBIT margin guidance as "slight decline to flat vs last year".

Thanks to our talented team dedicated to creating sustainable value, we are mindful of ongoing macroeconomic challenges. Yet, we are confident in our strategic direction, the favorable fundamentals of our operating countries, and our ability to adapt to changing market dynamics to ensure CCI's continued profitable growth in the mid to long term.

Coca-Cola İçecek (mn TL)	2Q2023	2Q2024	change%	1H2023	1H2024	change %
Volume (m u/c)	448.0	451.3	0.7%	800.6	792.7	-1.0%
Net Sales Revenue	39,314.7	36,600.2	-6.9%	67,988.3	66,118.8	-2.7%
Gross Profit	13,075.4	13,955.7	6.7%	21,896.3	23,765.8	8.5%
EBIT (BNRI)	7,000.3	6,895.9	-1.5%	10,419.5	10,377.5	-0.4%
EBITDA (BNRI)	7,955.0	8,318.5	4.6%	12,723.8	13,157.5	3.4%
Net Income/(Loss)*	4,500.6	5,408.1	20.2%	7,948.2	8,352.2	5.1%
FCF	2,156.8	3,015.6	39.8%	-3,207.4	-2,360.5	26.4%
						Change (bps)
Gross Profit Margin	33.3%	38.1%	487	32.2%	35.9%	374
EBIT (BNRI) Margin	17.8%	18.8%	104	15.3%	15.7%	37
EBITDA (BNRI) Margin	20.2%	22.7%	249	18.7%	19.9%	119
Net Income Margin*	11.4%	14.8%	333	11.7%	12.6%	94

*Net income attributable to shareholders

For the full text of Coca-Cola İçecek's 1H2024 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 in order to facilitate comparison with the FY2024 guidance. These figures are not aligned with Anadolu Efes' financial report for the period 01.01.2024-30.06.2024 and have not undergone an independent audit.

Without the impact of TAS 29 in 1H2024,

Anadolu Efes:

- Net revenue increased by 69.5% to TL 106,078.6 million
- Gross profit rose by 80.5% to TL 43,697.6 million with a margin expansion of 250 bps to 41.2%
- EBITDA (BNRI) expanded by 63.9% to TL 20,745.4 million with a margin decline of 68 bps to 19.6%
- Net Income increased to TL 5,093.4 million from TL 3,280.6 million profit in 1H2023

Beer Group:

- Net revenue increased by 73.9% to TL 41,106.3 million
- Gross profit grew by 76.0% to TL 19,184.5 million with a margin increase of 56 bps to 46.7%
- EBITDA (BNRI) grew by 44.8% TL 6,843.2 million with a margin decline of 334 bps to 16.6%
- Net Income increased to TL 3,229.6 million in 1H2024 compared to TL 1,605.9 million in 1H2023

AEFES Consolidated (TL mn)	2Q2023	2Q2024	Change %	1H2023	1H2024	Change %
Volume (mhl)	35.5	36.4	2.5%	62.7	63.9	1.9%
Net Sales Revenue	38,002.0	62,618.8	64.8%	62,568.1	106,078.6	69.5%
Gross Profit	15,130.7	26,463.8	74.9%	24,208.5	43,697.6	80.5%
EBIT (BNRI)	6,910.6	11,505.9	66.5%	9,708.6	16,562.9	70.6%
EBITDA (BNRI)	8,449.0	13,604.2	61.0%	12,659.2	20,745.4	63.9%
Net Income/(Loss)*	2,872.1	3,407.9	18.7%	3,280.6	5,093.4	55.3%
	Change (bps)			Change (bps)		
Gross Profit Margin	39.8%	42.3%	245	38.7%	41.2%	250
EBIT (BNRI) Margin	18.2%	18.4%	19	15.5%	15.6%	10
EBITDA (BNRI) Margin	22.2%	21.7%	-51	20.2%	19.6%	-68
Net Income Margin*	7.6%	5.4%	-212	5.2%	4.8%	-44
Beer Group (TL mn)	2Q2023	2Q2024	Change %	1H2023	1H2024	Change %
Volume (mhl)	10.1	10.8	7.1%	17.3	18.9	9.3%
Net Sales Revenue	14,626.1	24,678.7	68.7%	23,637.0	41,106.3	73.9%
Gross Profit	6,980.7	11,840.5	69.6%	10,900.0	19,184.5	76.0%
EBIT (BNRI)	2,310.0	3,950.7	71.0%	2,771.9	4,757.7	71.6%
EBITDA (BNRI)	3,422.2	4,904.2	43.3%	4,725.6	6,843.2	44.8%
Net Income/(Loss)*	1,715.3	2,536.7	47.9%	1,605.9	3,229.6	101.1%
	Change (bps)			Change (bps)		
Gross Profit Margin	47.7%	48.0%	25	46.1%	46.7%	56
EBIT (BNRI) Margin	15.8%	16.0%	22	11.7%	11.6%	-15
EBITDA (BNRI) Margin	23.4%	19.9%	-353	20.0%	16.6%	-334
Net Income Margin*	11.7%	10.3%	-145	6.8%	7.9%	106
CCI (TL mn)	2Q2023	2Q2024	Change %	1H2023	1H2024	Change %
Volume (mn u/c)	448.0	451.3	0.7%	800.6	792.7	-1.0%
Net Sales Revenue	23,272.5	37,606.1	61.6%	38,828.2	64,520.0	66.2%
Gross Profit	8,133.7	14,614.8	79.7%	13,293.8	24,495.8	84.3%
EBIT	4,660.1	7,662.6	64.4%	7,002.7	11,987.7	71.2%
EBITDA	5,064.2	8,780.5	73.4%	7,971.3	14,011.6	75.8%
Net Income/(Loss)*	2,388.2	3,902.2	63.4%	3,422.7	5,485.6	60.3%
	Change (bps)			Change (bps)		
Gross Profit Margin	34.9%	38.9%	391	34.2%	38.0%	373
EBIT Margin	20.0%	20.4%	35	18.0%	18.6%	54
EBITDA Margin	21.8%	23.3%	159	20.5%	21.7%	119
Net Income Margin*	10.3%	10.4%	11	8.8%	8.5%	-31

* Net income attributable to shareholders

2024 REVISED OUTLOOK*

FY2024 outlook does not incorporate any potential impacts associated with the adoption of TAS 29 (Financial Reporting in Hyperinflationary Economies). The annual changes are based on FY2023 financials which exclude inflationary accounting impact.

Reflecting the performances of our operations in the first half of the year and taking into account the challenges in the rest of the year, we have made some changes in our guidance for FY2024.

Our revised expectations for FY2024 are as follows:

Consolidated sales volume growth is expected to be at low-single digit (*previously: grow by low-to-mid single digit*)

Beer group sales volume is expected to grow by mid-single digit (*previously: grow slightly*). While international beer operations' volume is now expected to grow by mid-single digit (*previously: grow slightly*); Türkiye beer volume is expected to grow slightly (*previously: stay flat*).

Soft drinks sales volume is to stay flat or to grow low single digit (*previously: grow mid-single digit*)

Consolidated Net Sales Revenue growth is expected to be at low-thirties on FX-Neutral basis (no change)

Beer group revenue is to grow by low-thirties on FX-Neutral basis (*previously: grow by low-twenties on FX-Neutral basis*)

Soft drinks revenue is to grow by low-30s percentage on FX-Neutral basis (*previously: grow by low-forties on FX-Neutral basis*)

Consolidated EBITDA (BNRI) Margin is expected to decline around 100 bps (no change)

Beer group EBITDA (BNRI) margin is expected to decline around 200 bps with downside risk yet the absolute EBITDA (BNRI) will be above the initial expectations as a result of guidance upgrade in topline.

Soft drinks EBIT margin is to decline slightly or to stay flat compared to last year (*previously: stay flat*).

**2024 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)	1H2023	1H2024
Profit/loss from Operations	13,533.3	13,027.6
Depreciation and amortization	5,258.8	5,117.3
Provision for retirement pay liability	212.4	188.2
Provision for vacation pay liability	208.1	252.3
Foreign exchange gain/loss from operating activities	545.3	119.1
Rediscount interest income/expense from operating activities	3.0	4.4
Other	56.5	74.2
EBITDA	19,817.4	18,783.0
EBITDA (BNRI*)	19,817.4	18,557.5

*Non-recurring items amounted to TL -225.5 million in 1H2024

Financial Income / (Expense) Breakdown (TL mn)	1H2023	1H2024
Interest income	1,111.5	1,417.3
Interest expense	-3,996.9	-5,972.5
Foreign exchange gain /(loss)	1,028.5	796.4
Other financial expenses (net)	-799.6	-1,220.2
Gain/(loss) on derivative transactions	514.4	-388.2
Net Financial Income /(Expense)	-2,142.1	-5,367.2

Free Cash Flow (TL mn)	1H2023	1H2024
EBITDA (BNRI)	19,817.4	18,557.5
Change in Working Capital	-4,130.0	-1,094.5
Income Taxes & Employee Benefits Paid & Other Provision	-2,933.9	-3,212.6
Payments of Lease Liabilities	-391.3	-447.7
CAPEX, net	-6,709.3	-7,030.0
Net Financial Income /(Expense)	-1,054.3	-5,127.7
Monetary Gain/Loss	-1,993.7	-2,369.9
Non-Recurring Items	0.0	225.5
FCF	2,604.9	-499.4
Other investing activities (Acquisitions, Disposals and Share Capital Increases)	-892.1	-831.0
FCF (after investing activities)	1,712.7	-1,330.4

	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
AEFES Consolidated (TL mn)	74,481.4	52,524.8	-21,956.6
Beer Group (TL mn)	26,863.9	26,955.6	91.8
Türkiye Beer (TL mn)	26,527.4	2,318.2	-24,209.2
EBI (TL mn)	336.5	24,584.1	24,247.6
CCI (TL mn)	46,662.4	25,522.2	-21,140.2
Net Debt / EBITDA (BNRI)	1H2024		
Anadolu Efes Consolidated	0.8		
Beer Group	-0.01		

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

CASH AND CASH EQUIVALENTS / TRADE RECEIVABLES:	2023 figures are indexed to 1H2024 using the Consumer Price Index (CPI) rate for the comparison purposes with 1H2024. The amount resulting from the indexation difference in 2023 is recorded as a monetary loss in the income statement. 1H2024 figures are presented in the financial statements at their nominal value as of June 30, 2024, without any indexation. Each cash/trade receivables transaction occurring in 1H2024 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, 2024. For fixed assets acquired after 2004, the recorded amount is first indexed to June 30, 2024 using the CPI rate from the date of recording. Stocks recorded in both previous period (1H2023) and current period (1H2024) are indexed from the date of recording to June 30, 2024, using the CPI rate.
TRADE PAYABLES/FINANCIAL DEBT:	2023 figures are indexed to 1H2024 using the Consumer Price Index (CPI) rate for the comparison purposes with 1H2024. The amount resulting from the indexation difference in 2023 is recorded as a monetary gain in the income statement. 1H2024 figures are presented in the financial statements at their nominal value as of June 30, 2024, without any indexation. Each trade payable/financial debt transaction occurring in 1H2024 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, 2024 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 the June 30, 2024.
GROSS SALES:	Every sales transaction recorded in the previous period (1H2023) and current period (1H2024) is indexed from the date of recording to June 30, 2024, using the CPI rate.
COST OF GOODS SOLD:	For the previous period (1H2023) and the current period (1H2024), production materials and overheads entering inventory are indexed from their date of entry into stock until June 30, 2024, using the CPI rate.
OPERATIONAL EXPENSES:	Every product and service purchased previous period (1H2023) and the current period (1H2024) is indexed from the date of purchase until June 30, 2024, using the CPI rate.
FINANCIAL INCOME / (EXPENSE):	Every interest income/expense and exchange rate income/expense recorded in the previous period (1H2023) and the current period (1H2024) is indexed from the relevant date until June 30, 2024, 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 2023 financial statements, prepared in local currency for international operations, is converted to the reporting unit, Turkish Lira (TL), using the June 30, 2023 exchange rate, in accordance with the principle of comparability. These items are then indexed using the June 30, 2024 Consumer Price Index rate to be presented on the basis of purchasing power as of 30.06.2024.	

[PLEASE CLICK TO ACCESS ALL TABLES IN EXCEL FORMAT](#)

ANADOLU EFES

Consolidated Income Statements for the Six-Months Period Ended 30.06.2023 and 30.06.2024

Prepared in accordance with TAS/TFRS as per CMB Regulations

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL mn)

	2023/06	2024/06
SALES VOLUME (mhl)	62.7	63.9
SALES REVENUE	108,652.0	107,731.2
Cost of Sales (-)	-69,011.4	-66,046.1
GROSS PROFIT FROM OPERATIONS	39,640.6	41,685.1
Selling, Distribution and Marketing Expenses (-)	-18,336.6	-20,622.8
General and Administrative Expenses (-)	-7,326.0	-8,245.0
Other Operating Income /Expense (net)	-444.8	210.4
EBIT (BNRI)	13,533.3	12,802.1
Income /Expense from Investing Activities (net)	709.1	20.4
Income / (Loss) from Associates	-177.4	-3.7
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	14,065.0	13,044.3
Financial Income / Expense (net)	-2,142.1	-5,367.2
Monetary Gain / Loss	9,043.5	7,794.7
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	20,966.3	15,471.7
Continuing Operations Tax Income/(Expense)		
- Current Period Tax Expense (-) / Income	-4,073.0	-4,548.9
- Deferred Tax Expense (-) / Income	-1,865.7	1,500.7
INCOME/(LOSS) FOR THE PERIOD	15,027.6	12,423.6
Attributable to:		
Non-Controlling Interest	5,786.4	5,063.8
EQUITY HOLDERS OF THE PARENT	9,241.2	7,359.8
EBITDA (BNRI)*	19,817.4	18,557.5

*Non-recurring items amounted to TL -225.5 million in 1H2024

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 30.06.2024
 Prepared in accordance with TAS/IFRS as per CMB Regulations
 TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
 (TL mn)

	2023/12	2024/06
Cash & Cash Equivalents	51,480.5	49,537.2
Financial Investments	468.7	2,987.6
Derivative Instruments	206.7	206.3
Trade Receivables from Third Parties	17,277.5	32,835.0
from Related Parties	1,907.7	2,836.3
Other Receivables	574.2	844.5
Inventories	31,031.5	28,691.5
Other Current Assets	9,474.4	9,182.6
TOTAL CURRENT ASSETS	112,421.3	127,121.1
Trade Receivables	1.6	0.9
Financial Investments	13.6	13.6
Investments in Associates	0.6	16.9
Property, Plant and Equipment (incl. inv properties)	71,866.2	72,841.3
Right of Use Assets	2,547.0	2,660.1
Other Intangible Assets	116,570.8	110,627.4
Goodwill	15,692.0	14,952.6
Deferred Tax Assets	7,577.6	9,116.0
Derivative Instruments	41.7	40.7
Other Non-Current Assets	4,096.8	4,151.2
TOTAL NON-CURRENT ASSETS	218,407.9	214,420.6
TOTAL ASSETS	330,829.3	341,541.7
Short-term Borrowings	15,171.4	16,354.9
Current portion of long term borrowings	13,802.4	12,154.6
Current portion of term lease obligations (IFRS 16)	798.5	698.2
Derivative Instruments	348.6	956.9
Current Trade Payables to Third Parties	39,690.8	48,569.3
to Related Parties	1,545.8	1,923.5
Other Current Payables	21,272.5	27,351.7
Provision for Corporate Tax	737.5	2,007.6
Provisions	2,229.7	2,194.9
Other Liabilities	2,316.5	1,672.6
TOTAL CURRENT LIABILITIES	97,913.7	113,884.3
Long-term Borrowings	44,029.7	43,924.3
Long term lease obligations (IFRS 16)	1,330.4	1,349.4
Non Current Trade Payables	2.7	1.9
Deferred Tax Liability	24,131.9	22,999.6
Derivative Instruments	3.7	0.0
Other Non Current Liabilities	1,414.0	1,307.3
TOTAL NON-CURRENT LIABILITIES	70,912.3	69,582.5
TOTAL EQUITY	162,003.2	158,074.9
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	330,829.3	341,541.6

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 Six-Months Period Ended 30.06.2023 and 30.06.2024
 Prepared in accordance with TAS/TFRS as per CMB Regulations
 TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
 (TL mn)

	2023/06	2024/06
Sales Volume (mhl)	17.3	18.9
Sales Revenue	40,481.5	41,130.0
Cost of Sales (-)	-22,709.3	-23,076.5
Gross Profit from Operations	17,772.2	18,053.5
EBIT (BNRI)	3,298.8	2,820.3
Operating Profit Before Finance Income/(Expense)	3,823.6	4,110.2
Profit Before Tax from Continuing Operations	8,755.0	5,049.1
Income/(Loss) for the Period	7,350.5	5,031.2
Equity Holders of the Parent	5,663.2	4,152.8
EBITDA (BNRI)*	7,147.0	5,542.8

*Non-recurring items amounted to TL -225.5 million in 1H2024

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 30.06.2024

Prepared in accordance with TAS/TFRS as per CMB Regulations

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL mn)

	2023/12	2024/06
Cash & Cash Equivalents	24,280.4	26,756.5
Financial Investments	0.0	199.1
Derivative Instruments	30.3	21.8
Trade Receivables	7,966.2	13,217.4
Other Receivables	373.8	445.7
Inventories	14,749.8	12,346.7
Other Current Assets	4,370.7	3,956.4
TOTAL CURRENT ASSETS	51,771.2	56,943.7
Trade Receivables	1.6	0.9
Financial Investments	13.6	13.6
Investments in Associates	12,227.0	12,243.2
Property, Plant and Equipment (incl. inv properties)	23,237.3	21,788.4
Right of Use Assets	853.0	753.2
Other Intangible Assets	26,443.0	24,728.5
Goodwill	9,698.0	9,267.0
Deferred Tax Assets	5,823.8	6,206.4
Other Non-Current Assets	2,123.7	2,531.0
TOTAL NON-CURRENT ASSETS	80,420.9	77,532.2
TOTAL ASSETS	132,192.1	134,476.0
Current portion of long term borrowings	2,103.5	519.2
Short-term Borrowings	4,485.0	6,939.1
Current portion of term lease obligations (IFRS 16)	463.9	394.9
Derivative Instruments	0.0	587.6
Current Trade Payables	25,231.6	26,552.5
Other Current Payables	10,739.6	13,988.1
Provision for Corporate Tax	235.1	125.7
Provisions	1,015.5	986.6
Other Liabilities	1,223.3	747.5
TOTAL CURRENT LIABILITIES	45,497.6	50,841.2
Long-term Borrowings	20,767.3	18,684.2
Long term lease obligations (IFRS 16)	386.8	326.5
Deferred Tax Liability	6,006.4	5,453.2
Other Non Current Liabilities	415.6	399.2
TOTAL NON-CURRENT LIABILITIES	27,576.0	24,863.1
TOTAL EQUITY	59,118.6	58,771.7
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	132,192.1	134,476.0

SOFT DRINK OPERATIONS (CCI)

Consolidated Income Statements For the Six-Months Period Ended 30.06.2023 and 30.06.2024

Prepared in accordance with TAS/IFRS as per CMB Regulations

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL mn)

	2023/06	2024/06
SALES VOLUME (UC millions)	800.6	792.7
SALES REVENUE	67,988.3	66,118.8
Cost of Sales (-)	-46,092.0	-42,353.0
GROSS PROFIT FROM OPERATIONS	21,896.3	23,765.8
Selling, Distribution and Marketing Expenses (-)	-9,309.4	-10,238.8
General and Administrative Expenses (-)	-2,587.7	-3,317.3
Other Operating Income /Expense (net)	420.3	167.8
EBIT	10,419.5	10,377.5
Income / Expense From Investing Activities (net)	-79.8	-26.2
Income / (Loss) from Associates	-19.0	-3.5
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	10,320.6	10,347.9
Financial Income / Expenses (net)	-2,525.7	-3,817.3
Monetary Gain / Loss	4,423.5	5,212.6
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	12,218.5	11,743.2
-Deferred Tax Income/(Expense)	-1,095.2	270.4
-Current Period Tax Expense	-2,824.8	-3,615.9
INCOME/(LOSS) FOR THE PERIOD	8,298.5	8,397.6
Profit/(Loss) Attributable to:		
Non-Controlling Interest	-350.2	-45.4
Equity Holders of the Parent	7,948.2	8,352.2
EBITDA	12,723.8	13,157.5

SOFT DRINK OPERATIONS (CCI)

Consolidated Balance Sheets as of 31.12.2023 and 30.06.2024
 Prepared in accordance with TAS/IFRS as per CMB Regulations
 TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
 (TL mn)

	2023/12	2024/06
Cash and Cash Equivalents	27,135.7	22,751.7
Investments in Securities	468.7	2,770.5
Derivative Financial Instruments	176.4	184.5
Trade Receivables	10,994.8	22,452.4
Other Receivables	150.4	287.4
Inventories	16,193.7	16,180.1
Prepaid Expenses	2,328.2	3,008.0
Tax Related Current Assets	791.9	465.3
Other Current Assets	1,950.4	1,532.1
TOTAL CURRENT ASSETS	60,190.2	69,631.9
Derivative Financial Instruments	41.7	38.2
Other Receivables	168.3	158.6
Right of Use Asset	676.3	531.9
Property, Plant and Equipment	43,949.8	47,117.2
Intangible Assets	24,074.1	22,165.2
Goodwill	5,794.0	5,485.5
Prepaid Expenses	1,518.3	1,354.1
Deferred Tax Asset	724.3	1,521.5
Other Non Current Asset	268.6	0.0
TOTAL NON-CURRENT ASSETS	77,215.4	78,372.2
TOTAL ASSETS	137,405.6	148,004.2
Short-term Borrowings	10,643.9	9,237.5
Current Portion of Long-term Borrowings	11,643.0	11,600.3
Financial lease payables	244.4	198.9
Trade Payables	23,196.0	31,092.7
Payables Related to Employee Benefits	450.6	513.0
Other Payables	3,110.5	5,854.2
Derivative Financial Instruments	347.2	369.3
Provision for Corporate Tax	510.1	1,826.7
Current Provisions	1,205.4	1,186.5
Other Current Liabilities	423.6	417.2
TOTAL CURRENT LIABILITIES	51,774.9	62,296.4
Long-term Borrowings	23,090.8	25,200.4
Financial lease payables	579.2	454.7
Trade and Other Payables	6.2	3.5
Provision for Employee Benefits	912.8	846.3
Deferred Tax Liability	4,908.3	4,385.0
Derivative Financial Instruments	3.7	0.0
Other Non-Current Liabilities	55.3	25.3
TOTAL NON-CURRENT LIABILITIES	29,556.3	30,915.1
TOTAL EQUITY	56,074.3	54,792.6
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	137,405.6	148,004.2

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 25,000 decares of land, 7 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 içecek's sales from exports.

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 19,362 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.

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 30.06.2023 and 30.06.2024 as well as the balance sheets as of 31.12.2023 and 30.06.2024.

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' 1H2024 RESULTS PRESENTATION & WEBCAST

Anadolu Efes – 1H2024 Results Presentation will be held on Wednesday, 21st of August 2024 at 16:30 (Istanbul) 14:30 (London) 09:30 (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.

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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