

ANADOLU EFES

EARNINGS RELEASE

Istanbul, March 5, 2025

4Q2024 CONSOLIDATED HIGHLIGHTS

- **Sales volume** increased by 8.2% to 24.2 mhl
- **Net sales revenue** remained flat at TL 40,561.5 million
- **EBITDA Before Non-Recurring Items (BNRI)** increased by 5.6% to TL 3,933.8 million

FY2024 CONSOLIDATED HIGHLIGHTS

- **Sales volume** increased by 0.9% to 123.9 mhl
- **Net sales revenue** was flat at TL 231,354.5 million
- **EBITDA Before Non-Recurring Items (BNRI)** down 4.6% to TL 39,363.6 million
- **Free Cash Flow** was at TL 2,646.2 million

BEER GROUP PRESIDENT AND ANADOLU EFES CEO ONUR ALTÜRK COMMENTED:

As we step into 2025, I am pleased to see that our resilient business enables us to navigate with confidence through an ever-evolving landscape. 2024 has been a year of strong performance as we successfully met our targets despite operating in a highly dynamic and complex environment. Throughout the year, we faced persistent inflationary pressures, weakened consumer confidence across multiple markets, and geopolitical uncertainties. Yet our ability to adapt effectively to changing market conditions and seize emerging opportunities across geographies has been key to our success.

Our soft drinks business also demonstrated resilience and adaptability despite facing challenging market conditions. While the year began with difficulties; our winning portfolio, strong execution capabilities, and improving market dynamics contributed to a gradual recovery in volume performance toward year-end.

Our beer business has delivered exceptional performance from the start of the year, closing the year with an impressive 8.4% volume growth despite cycling a strong base from the previous year. Almost all our beer operations contributed to this outstanding performance. Our Russian operations were placed under external temporary management by a Presidential Decree in the final days of the year. Unfortunately, there have been no major developments in this regard since our latest announcement.

We remain committed to exploring new opportunities that will enhance our portfolio and expand our presence across different categories, strengthening our position in both existing and new markets. While the macroeconomic and geopolitical landscape remains complex, we recognize that challenges also bring opportunities. In line with our vision to expand our presence in the adjacent geographies where we have operations, we are actively exploring opportunities to strengthen our footprint in key international markets.

Looking ahead to 2025, we anticipate flat or modest market growth in our beer business across our operating geographies, while remaining focused on outperforming the market in every region. Across almost all operations, we plan to grow our revenue above inflation, through pricing and favorable brand & package mix. We remain committed to driving EBITDA growth in absolute terms, though margins may face slight pressure. Free cash flow generation and deleveraging will continue to be critical priorities. Given the unique circumstances in Russia and to not mislead stakeholders, we will not share Beer Group guidance for 2025 until we gain more clarity on the situation.

We remain focused on delivering long-term sustainable value to our shareholders through an optimized portfolio, operational excellence, financial discipline, and continued investments in digital transformation. In line with our commitment to shareholder value and capital allocation priorities, I am pleased to announce that our Board of Directors has proposed a dividend of TL 754 million for 2024.

I remain confident in our ability to navigate the evolving landscape, capitalize on emerging opportunities, and drive continued success together.

KEY FINANCIALS & RATIOS

As stipulated by the decree of the Capital Markets Board, the financial statements for the 4Q2024 and FY2024 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 outlook. 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)	4Q2023	4Q2024	Change %	FY2023	FY2024	Change %
Volume (mhl)	22.4	24.2	8.2%	122.9	123.9	0.9%
Net Sales Revenue	40,577.9	40,561.5	0.0%	230,829.1	231,354.5	0.2%
Gross Profit	13,413.3	15,479.5	15.4%	85,183.9	91,007.9	6.8%
EBIT (BNRI)	880.6	417.4	-52.6%	28,372.4	25,809.8	-9.0%
EBITDA (BNRI)	3,724.2	3,933.8	5.6%	41,253.6	39,363.6	-4.6%
Net Income/(Loss)*	6,484.4	-1,353.2	n.m.	31,949.5	13,117.1	-58.9%
FCF	-267.8	-2,486.5	-828.5%	13,367.8	2,646.2	-80.2%
	Change (bps)			Change (bps)		
Gross Profit Margin	33.1%	38.2%	511	36.9%	39.3%	243
EBIT (BNRI) Margin	2.2%	1.0%	-114	12.3%	11.2%	-114
EBITDA (BNRI) Margin	9.2%	9.7%	52	17.9%	17.0%	-86
Net Income Margin*	16.0%	-3.3%	-1,932	13.8%	5.7%	-817
Beer Group (TL mn)	4Q2023	4Q2024	Change %	FY2023	FY2024	Change %
Volume (mhl)	8.1	8.9	9.9%	35.7	38.7	8.4%
Net Sales Revenue	15,979.3	17,938.4	12.3%	83,744.8	92,180.3	10.1%
Gross Profit	6,242.0	8,431.2	35.1%	37,571.6	42,339.8	12.7%
EBIT (BNRI)	236.9	548.9	131.7%	8,106.3	7,591.3	-6.4%
EBITDA (BNRI)	1,612.9	2,210.6	37.1%	15,406.9	14,223.7	-7.7%
Net Income/(Loss)*	2,412.9	-726.0	n.m.	17,749.0	7,314.8	-58.8%
FCF	-2,127.5	-1,955.4	8.1%	7,175.7	6,133.8	-14.5%
	Change (bps)			Change (bps)		
Gross Profit Margin	39.1%	47.0%	794	44.9%	45.9%	107
EBIT (BNRI) Margin	1.5%	3.1%	158	9.7%	8.2%	-144
EBITDA (BNRI) Margin	10.1%	12.3%	223	18.4%	15.4%	-297
Net Income Margin*	15.1%	-4.0%	-1,915	21.2%	7.9%	-1,326
CCI (TL mn)	4Q2023	4Q2024	Change %	FY2023	FY2024	Change %
Volume (mn u/c)	252.3	270.7	7.3%	1,535.4	1,501.4	-2.2%
Net Sales Revenue	24,174.0	22,138.5	-8.4%	145,884.0	137,683.1	-5.6%
Gross Profit	7,251.5	6,851.2	-5.5%	47,702.4	48,589.8	1.9%
EBIT	863.4	24.3	-97.2%	20,898.8	18,885.4	-9.6%
EBITDA	2,295.1	1,780.1	-22.4%	26,171.4	25,346.5	-3.2%
Net Income/(Loss)*	6,286.4	-351.1	n.m.	29,712.9	14,813.4	-50.1%
FCF	1,275.2	-177.9	n.m.	5,577.0	-2,222.0	n.m.
	Change (bps)			Change (bps)		
Gross Profit Margin	30.0%	30.9%	95	32.7%	35.3%	259
EBIT Margin	3.6%	0.1%	-346	14.3%	13.7%	-61
EBITDA Margin	9.5%	8.0%	-145	17.9%	18.4%	47
Net Income Margin*	26.0%	-1.6%	-2,759	20.4%	10.8%	-961

* Net income attributable to shareholders

**There may be minor differences in the Beer Group & Anadolu Efes volume figures compared to the volume report published on January 14.

OPERATIONAL PERFORMANCE – ANADOLU EFES CONSOLIDATED

AEFES Consolidated (TL mn)	4Q2023	4Q2024	change%	FY2023	FY2024	change %
Volume (mhl)	22.4	24.2	8.2%	122.9	123.9	0.9%
Net Sales Revenue	40,577.9	40,561.5	0.0%	230,829.1	231,354.5	0.2%
Gross Profit	13,413.3	15,479.5	15.4%	85,183.9	91,007.9	6.8%
EBIT (BNRI)	880.6	417.4	-52.6%	28,372.4	25,809.8	-9.0%
EBITDA (BNRI)	3,724.2	3,933.8	5.6%	41,253.6	39,363.6	-4.6%
Net Income/(Loss)*	6,484.4	-1,353.2	n.m.	31,949.5	13,117.1	-58.9%
FCF	-267.8	-2,486.5	-828.5%	13,367.8	2,646.2	-80.2%
	Change (bps)			Change (bps)		
Gross Profit Margin	33.1%	38.2%	511	36.9%	39.3%	243
EBIT (BNRI) Margin	2.2%	1.0%	-114	12.3%	11.2%	-114
EBITDA (BNRI) Margin	9.2%	9.7%	52	17.9%	17.0%	-86
Net Income Margin*	16.0%	-3.3%	-1,932	13.8%	5.7%	-817

* Net income attributable to shareholders

**There may be minor differences in Anadolu Efes volume figures compared to the volume report published on January 14.

Anadolu Efes reported an 8.2% yearly increase in **consolidated sales volume** in the fourth quarter of 2024, reaching 24.2 mhl. Beer Group made a strong contribution to overall volumes in the quarter, recording a robust 9.9% yearly increase, while soft drinks volume also demonstrated solid growth, increasing by 7.3%. Thus, consolidated volume for FY2024 stood at 123.9 mhl, yielding a 0.9% year-on-year increase.

Consolidated net sales revenue remained flat year-on-year in 4Q2024 reaching TL 40,561.5 million. While Beer Group recorded topline growth, supported by strong volume performance and successful PRGM initiatives, soft drinks operations saw a decline primarily due to local currency price increases in major international markets lagging behind inflation index rate. Thus, in FY2024, net sales revenue reached TL 231,354.5 million; remaining flat compared to the previous year. However, excluding the impact of TAS 29, revenue growth was significantly high at 50.4% in FY2024, while on a constant currency basis, revenue grew by 26.6%, being in line with our guidance.

Consolidated EBITDA (BNRI) increased by 5.6% to TL 3,933.8 million in 4Q2024, implying a margin of 9.7% with 52 bps year-on-year expansion. This was mainly driven by the positive contribution of the beer group; supported by strong gross profitability as well as moderate increases in marketing expenses. However, soft drink operations' margins declined in the period due to year-on-year higher OPEX to sales ratio. As a result, in FY2024, EBITDA (BNRI) declined by 4.6% to TL 39,363.6 million with a margin of 17.0%; representing an 86 bps year-on-year contraction. Excluding the impact of TAS 29, EBITDA (BNRI) margin was recorded at 19.1%; down 169 bps.

Anadolu Efes reported a **consolidated net loss** of TL 1,353.2 million in 4Q2024, compared to a net income of TL 6,484.4 million in the same period last year. The negative swing in the bottom line was primarily driven by higher deferred tax expenses and a significant decline in monetary gains, despite improved net financial expense performance, supported by FX gains from cash held. Thus, in FY2024, net profit was recorded at TL 13,117.1 million. Excluding the impact of TAS 29, net income would have been recorded at TL 9,246.2 million in FY2024, up 19.7%.

Anadolu Efes' **Free Cash Flow** was TL -2,486.5 million in 4Q2024 compared to TL -267.8 million a year ago. While there was a significant improvement in working capital throughout FY2024, the decline in free cash flow was primarily driven by accelerated capital expenditures, particularly in the soft drinks business, higher interest expenses, and monetary losses resulting from the implementation of TAS 29. As a result, free cash flow for FY2024 declined to TL 2,646.2 million. **Consolidated Net Debt to EBITDA (BNRI)** was recorded at 0.6x as of December 31, 2024.

OPERATIONAL PERFORMANCE - BEER GROUP

Beer Group (TL mn)	4Q2023	4Q2024	change%	FY2023	FY2024	change %
Volume (mhl)	8.1	8.9	9.9%	35.7	38.7	8.4%
Net Sales Revenue	15,979.3	17,938.4	12.3%	83,744.8	92,180.3	10.1%
Gross Profit	6,242.0	8,431.2	35.1%	37,571.6	42,339.8	12.7%
EBIT (BNRI)	236.9	548.9	131.7%	8,106.3	7,591.3	-6.4%
EBITDA (BNRI)	1,612.9	2,210.6	37.1%	15,406.9	14,223.7	-7.7%
Net Income/(Loss)*	2,412.9	-726.0	n.m.	17,749.0	7,314.8	-58.8%
FCF	-2,127.5	-1,955.4	8.1%	7,175.7	6,133.8	-14.5%
					Change (bps)	
Gross Profit Margin	39.1%	47.0%	794	44.9%	45.9%	107
EBIT (BNRI) Margin	1.5%	3.1%	158	9.7%	8.2%	-144
EBITDA (BNRI) Margin	10.1%	12.3%	223	18.4%	15.4%	-297
Net Income Margin*	15.1%	-4.0%	-1,915	21.2%	7.9%	-1,326

*Net income attributable to shareholders

**There may be minor differences in Beer Group volume figures compared to the volume report published on January 14.

Beer group consolidated volume successfully recorded growth in every quarter of the year. In the fourth quarter, beer group volume increased by 9.9%, despite cycling 12.8% growth in the previous year. This solid performance led to FY2024 sales volume of 38.7 mhl, reflecting an 8.4% year-on-year increase, being inline with our guidance of high-single digit growth.

Building on its strong performance in previous quarters, **international beer operations** achieved a notable 11.7% volume increase in 4Q2024, reaching 7.5 million hectoliters, driven by solid contributions from Russia and Georgia. As a result, FY2024 volume reached 32.4 million hectoliters, marking a 9.7% year-on-year growth.

Russian beer operations sustained low-teens growth in 4Q2024 and FY2024, outpacing the market despite capacity constraints and competition, thanks to a strong demand. **CIS** volumes improved from previous quarters, supported by Georgia offset softer volumes in Kazakhstan, leading to low-to-mid single-digit growth in 4Q2024. However, FY2024 volumes in CIS declined slightly due to Kazakhstan. In **Kazakhstan**, floods and declining purchasing power impacted demand during the year. Still, volume momentum improved throughout the year while market leadership strengthened, and share gains were achieved across all channels. In **Georgia**, high-teens growth was achieved in 4Q2024 led to low-single-digit FY2024 growth, fueled by economic expansion, tourism, and major sports events like Euro 2024 and the Olympics. Despite rising competition, Efes Georgia outperformed the market by focusing on premiumization and targeted marketing campaigns. **Moldova's** volume remained flat in 4Q2024 but achieved low-teens growth for in FY2024, exceeding market performance through portfolio diversification, strategic pricing, and brand activations. Additionally, the low base effect from the previous year further contributed to the growth. In **Ukraine**, consumer demand showed signs of recovery, leading to a gradual improvement in performance, mainly supported by a low base effect while the stabilization of the sales team structure and strengthened commercial capabilities supported growth. As a result, low-teens growth was achieved, outperforming the market in FY2024.

Türkiye beer operations saw strong growth in the first half of the year, though weaker purchasing power and a shorter summer pressured demand in 3Q. A recovery in 4Q led to 0.8% growth, bringing FY2024 volume to 6.3 mhl, up 2.3% year-on-year, in line with guidance. Effective execution and operational excellence drove this growth despite inflationary pressures and a high base, demonstrating resilience in a challenging environment.

Beer Group sales revenue increased by 12.3% reaching TL 17,938.4 million in 4Q2024. International beer operations generated TL 12,827.3 million sales revenue, reflecting 13.5% growth during the last quarter. This growth was supported by Russia and Georgia. In Russia, revenue growth was driven particularly by volume growth, price increases, and effective discount management, further supported by a favorable product mix. Similarly, in Georgia, solid volume performance and slight price adjustments made in the period contributed to topline growth. Meanwhile, Türkiye beer operations generated TL 5,053.7 million revenue, posting 8.8% growth. Although heightened competition led to an increase in discounts during the period, net revenue per hectoliter sustained its growth, supported by effective pricing strategies. Therefore, Beer Group revenue reached TL 92,180.3 million in FY2024, marking a 10.1% increase. Excluding the impact of TAS 29, Beer Group's revenue totaled TL 90,239.7 million in FY2024, delivering a 62.6% increase; yielding constant currency revenue growth of 36.1%, in line with our guidance of mid-thirties growth.

Beer Group gross profit recorded growth ahead of revenue and expanding by 35.1%; yielding a significant margin expansion of 794 bps in 4Q2024. This margin expansion was attributable to both our Türkiye and international operations' performance, thanks to solid topline growth as well as limited year-on-year increases in utility expenses. Russia and Georgia beer operations were the key driver of the growth across international operations during the quarter; benefitting from economies of scale as a result of solid topline growth. In Türkiye beer operations showed gross margin expansion in 4Q2024, primarily due to volume growth which led to a decline in COGS per HL as well as lower raw material costs compared to last year. As a result, beer group gross profit reached TL 42,339.8 million with a margin expansion of 107 bps to 45.9% in FY2024. Excluding the impact of TAS 29, gross profit margin improved by 133 bps to 48.4% in FY2024.

Beer Group EBITDA (BNRI) grew by 37.1% to TL 2,210.6 million in 4Q2024, with a margin of 12.3%, 223 bps above last year. This margin expansion was driven by improved gross profitability and as well as strict focus on spendings, particularly in Türkiye and Georgia beer operations, where OPEX increases remained moderate during the period. The strong performance in these markets more than offset the impact of higher OPEX in Russia, where increased trade marketing expenditures to support volume growth and higher transportation costs led to a lower margin despite robust gross profitability. Furthermore, profitability was also pressurized 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. All in all, beer group EBITDA (BNRI) reached TL 14,223.7 million implying a margin of 15.4% in FY2024. Excluding the impact of TAS 29, EBITDA (BNRI) margin contracted by 272 bps to 18.3% in FY2024.

Beer Group recorded a **net loss** of TL 726.0 million in 4Q2024, compared to a net income of TL 2,412.9 million in the same period of the previous year. While net financial income was supported by significant FX gains in international beer operations, the bottom line declined due to significantly lower monetary gains compared to the previous year. Additionally, a year-on-year increase in deferred tax expenses further impacted net profitability due to increased corporate tax rate in Russia. Therefore, beer group net income was recorded at TL 7,314.8 million in FY2024. Excluding the impact of TAS 29, beer group net income would be TL 6,087.1 million for the same period.

Beer Group Free Cash Flow was reported at TL 6,133.8 million in FY2024, reflecting a 14.5% decline year-on-year. This decrease was primarily driven by lower operational profitability and higher interest expenses. However, the impact was largely offset by effective working capital management and a decline in the CAPEX-to-net sales ratio in beer operations. As a result, the Beer Group achieved a net cash position of TL 1,481.9 million as of December 31, 2024.

OPERATIONAL PERFORMANCE - SOFT DRINKS GROUP

COCA-COLA İÇECEK CEO KARIM YAHİ COMMENTED:

In 2024, we navigated a complex operating environment characterized by macroeconomic challenges, the cumulative impact of years of inflation, and ongoing geographical sensitivities caused by the spill-over from the conflict in the Middle East, all contributing to the decline in consumer purchasing power and demand. Despite these challenges, our teams remained committed, and our operating model proved once again its resilience in the face of a difficult environment.

Sales volumes faced pressures in most of our markets, yet our focus on remaining affordable, winning in the store and strengthening the quality of our portfolio helped us navigate challenges effectively. Our actions combined with early signs of improving market dynamics paved the way towards gradual recovery in volume performance towards the end of the year.

Accordingly, in 4Q2024, we achieved a 7.3% year-on-year growth in consolidated sales volumes, reaching 271 million unit cases ("uc"). Türkiye grew 18%, Azerbaijan and Iraq recorded mid-single digit growth, while Pakistan grew by 5%, following 6 quarters of decline. This improvement partially offset the softness in our FY2024 volume, which was 2.2% lower than the same period last year, with 1.5 billion unit cases.

Throughout the year, we continued to track consumers' behaviors and accelerated recruitment by focusing on smaller packs, the on-premise channel and the low/no sugar portfolio. Accordingly, Immediate Consumption ("IC") package share grew by 183 bps to 29.2% in FY2024 and the share of low/no sugar portfolio among total sparkling sales increased by 2.5 points year-on-year, reaching 15.8% as of FY2024.

Previously, we disclosed our 2025 volume guidance, projecting mid-single-digit growth on a consolidated basis, low to mid-single-digit growth in Türkiye, and mid-to-high single-digit growth in international operations. Looking ahead to 2025, our focus on leveraging Revenue Growth Management proactively will continue. This enables us to find a balance between our portfolio's affordability for consumers and the increase in our cost base. With inflation accounting, year-end revenue growth will greatly depend on the actual inflation, therefore we refrain from providing a certain guidance for Net Sales Revenue ("NSR") growth. Nevertheless, with inflation accounting, our commitment is to deliver mid-single digit growth in NSR/uc while keeping margins flat. Without the impact of inflation accounting, we expect to deliver low twenties growth in FX neutral NSR/uc with revenue increases in local currencies balancing cost inflation and price affordability to drive volume growth with slight pressure on EBIT margin due to higher raw material costs in comparison with prior year and cycling a favorable 2024.

In line with our principle to invest ahead of demand and demonstrating our belief in the long-term potential of our markets, our two new plants in Iraq and Azerbaijan will become operational in 2025. Almost half of their capital expenditures were realized in 2024.

As we look ahead, we remain optimistic yet vigilant. While economic and political challenges persist, we are confident in our ability to navigate them with agility, discipline, and a relentless focus on growth. Our strategy is clear, our fundamentals are strong, and our vision for the future is bright.

We remain committed to delivering quality growth over the long term. Based on our learnings from 2024, we will continue to focus on what we can control to create volume growth, and we will therefore focus on disciplined daily execution, smart pricing to ensure our products remain affordable to consumers across our markets and quality mix management.

For the full text of Coca-Cola İçecek's FY2024 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 outlook. These figures are not aligned with Anadolu Efes' financial report for the period 01.01.2024–31.12.2024 and have not undergone an independent audit.

Without the impact of TAS 29 in FY2024,

Anadolu Efes:

- Net revenue increased by 50.4% to TL 221,391.3 million
- Gross profit rose by 56.8% to TL 91,874.8 million with a margin expansion of 169 bps to 41.5%
- EBITDA (BNRI) expanded by 38.2% to TL 42,220.5 million with a margin decline of 169 bps to 19.1%
- Net Income increased to TL 9,246.2 million from TL 7,727.5 million profit in FY2023

Beer Group:

- Net revenue increased by 62.6% to TL 90,239.7 million
- Gross profit grew by 67.2% to TL 43,671.6 million with a margin expansion of 133 bps to 48.4%
- EBITDA (BNRI) grew by 41.6% TL 16,553.1 million with a margin decline of 272 bps to 18.3%
- Net Income increased to TL 6,087.1 million in FY2024 compared to TL 3,642.8 million in FY2023

AEFES Consolidated (TL mn)	4Q2023	4Q2024	Change %	FY2023	FY2024	Change %
Volume (mhl)	22.4	24.2	8.2%	122.9	123.9	0.9%
Net Sales Revenue	34,867.1	47,470.5	36.1%	147,225.7	221,391.3	50.4%
Gross Profit	13,426.9	19,313.2	43.8%	58,610.8	91,874.8	56.8%
EBIT (BNRI)	3,683.5	3,583.1	-2.7%	23,888.0	32,599.2	36.5%
EBITDA (BNRI)	5,511.7	6,313.3	14.5%	30,558.7	42,220.5	38.2%
Net Income/(Loss)*	-284.8	-707.9	-148.6%	7,727.5	9,246.2	19.7%
	Change (bps)			Change (bps)		
Gross Profit Margin	38.5%	40.7%	218	39.8%	41.5%	169
EBIT (BNRI) Margin	10.6%	7.5%	-302	16.2%	14.7%	-150
EBITDA (BNRI) Margin	15.8%	13.3%	-251	20.8%	19.1%	-169
Net Income Margin*	-0.8%	-1.5%	-67	5.2%	4.2%	-107
Beer Group (TL mn)	4Q2023	4Q2024	Change %	FY2023	FY2024	Change %
Volume (mhl)	8.1	8.9	9.9%	35.7	38.7	8.4%
Net Sales Revenue	14,125.3	21,308.0	50.9%	55,501.2	90,239.7	62.6%
Gross Profit	6,244.7	10,482.1	67.9%	26,121.0	43,671.6	67.2%
EBIT (BNRI)	1,315.8	2,117.6	60.9%	7,678.6	11,714.8	52.6%
EBITDA (BNRI)	2,266.8	3,363.7	48.4%	11,688.2	16,553.1	41.6%
Net Income/(Loss)*	-538.9	-37.6	93.0%	3,642.8	6,087.1	67.1%
	Change (bps)			Change (bps)		
Gross Profit Margin	44.2%	49.2%	498	47.1%	48.4%	133
EBIT (BNRI) Margin	9.3%	9.9%	62	13.8%	13.0%	-85
EBITDA (BNRI) Margin	16.0%	15.8%	-26	21.1%	18.3%	-272
Net Income Margin*	-3.8%	-0.2%	364	6.6%	6.7%	18
CCI (TL mn)	4Q2023	4Q2024	Change %	FY2023	FY2024	Change %
Volume (mn u/c)	252.3	270.7	7.3%	1,535.4	1,501.4	-2.2%
Net Sales Revenue	20,453.1	25,692.5	25.6%	91,015.7	129,809.0	42.6%
Gross Profit	7,109.3	8,465.7	19.1%	32,336.2	47,826.5	47.9%
EBIT	2,396.1	1,429.1	-40.4%	16,347.6	21,126.7	29.2%
EBITDA	3,281.3	2,892.8	-11.8%	18,939.4	25,753.9	36.0%
Net Income/(Loss)*	556.6	-559.5	n.m.	8,306.0	9,345.1	12.5%
	Change (bps)			Change (bps)		
Gross Profit Margin	34.8%	33.0%	-181	35.5%	36.8%	132
EBIT Margin	11.7%	5.6%	-615	18.0%	16.3%	-169
EBITDA Margin	16.0%	11.3%	-478	20.8%	19.8%	-97
Net Income Margin*	2.7%	-2.2%	-490	9.1%	7.2%	-193

* Net income attributable to shareholders

**There may be minor differences in the Beer Group & Anadolu Efes volume figures compared to the volume report published on January 14.

ANADOLU EFES CONSOLIDATED FINANCIAL PERFORMANCE

EBITDA (TL mn)	FY2023	FY2024
Profit/loss from Operations	28,247.2	26,050.2
Depreciation and amortization	10,931.5	11,454.3
Provision for retirement pay liability	639.0	393.8
Provision for vacation pay liability	221.2	323.6
Foreign exchange gain/loss from operating activities	1,081.9	1,245.1
Rediscount interest income/expense from operating activities	10.5	0.5
Other	-3.0	136.4
EBITDA	41,128.3	39,604.0
EBITDA (BNRI*)	41,253.6	39,363.6

*Non-recurring items amounted to TL 125.2 million in FY2023 and TL -240.4 million in FY2024

Financial Income / (Expense) Breakdown (TL mn)	FY2023	FY2024
Interest income	3,048.3	4,145.4
Interest expense	-9,708.4	-14,408.2
Foreign exchange gain /(loss)	625.1	3,890.5
Other financial expenses (net)	-2,161.3	-2,669.4
Gain/(loss) on derivative transactions	697.5	-1,005.9
Net Financial Income /(Expense)	-7,498.7	-10,047.6

Free Cash Flow (TL mn)	FY2023	FY2024
EBITDA (BNRI)	41,253.6	39,363.6
Change in Working Capital	-4,256.5	1,956.3
Income Taxes & Employee Benefits Paid & Others	-8,463.4	-7,683.6
Payments of Lease Liabilities	-703.8	-803.1
CAPEX, net	-14,759.2	-17,824.3
Net Financial Income /(Expense)	-4,174.7	-9,330.1
Monetary Gain/Loss	4,597.1	-3,273.0
Non-Recurring Items	-125.2	240.4
FCF	13,367.8	2,646.2
Other investing activities (Acquisitions, Disposals and Share Capital Increases)	-975.5	-835.2
FCF (after investing activities)	12,392.3	1,811.0

	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
AEFES Consolidated (TL mn)	78,887.8	54,459.4	-24,428.4
Beer Group (TL mn)	28,869.0	30,350.9	1,481.9
Türkiye Beer (TL mn)	28,545.0	2,787.1	-25,757.9
EBI (TL mn)	324.0	27,450.5	27,126.5
CCI (TL mn)	49,115.1	23,349.4	-25,765.7

Net Debt / EBITDA (BNRI)	FY2023	FY2024
Anadolu Efes Consolidated	0.7	0.6
Beer Group	0.3	-0.1

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

CASH AND CASH EQUIVALENTS / TRADE RECEIVABLES:	2023 figures are indexed to 2024 using the Consumer Price Index (CPI) rate for comparison purposes with 2024. The amount resulting from the indexation difference in 2023 is recorded as a monetary loss in the income statement. 2024 figures are presented in the financial statements at their nominal value as of December 31, 2024, without any indexation. Each cash/trade receivables transaction occurring in 2024 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 December 31, 2024. For fixed assets acquired after 2004, the recorded amount is first indexed to December 31, 2024 using the CPI rate from the date of recording. Stocks recorded in both previous period (2023) and current period (2024) are indexed from the date of recording to December 31, 2024, using the CPI rate.
TRADE PAYABLES/FINANCIAL DEBT:	2023 figures are indexed to 2024 using the Consumer Price Index (CPI) rate for the comparison purposes with FY2024. The amount resulting from the indexation difference in 2023 is recorded as a monetary gain in the income statement. 2024 figures are presented in the financial statements at their nominal value as of December 31, 2024, without any indexation. Each trade payable/financial debt transaction occurring in 2024 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 December 31, 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 December 31, 2024.
GROSS SALES:	Every sales transaction recorded in the previous period (2023) and current period (2024) is indexed from the date of recording to December 31, 2024, using the CPI rate.
COST OF GOODS SOLD:	For the previous period (2023) and the current period (2024), production materials and overheads entering inventory are indexed from their date of entry into stock until December 31, 2024, using the CPI rate.
OPERATIONAL EXPENSES:	Every product and service purchased previous period (2023) and the current period (2024) is indexed from the date of purchase until December 31, 2024, using the CPI rate.
FINANCIAL INCOME / (EXPENSE):	Every interest income/expense and exchange rate income/expense recorded in the previous period (2023) and the current period (2024) is indexed from the relevant date until December 31, 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 December 31, 2023 exchange rate, in accordance with the principle of comparability. These items are then indexed using the December 31, 2024 Consumer Price Index rate to be presented on the basis of purchasing power as of 31.12.2024.	

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

Consolidated Income Statements for the Twelve-Months Period Ended 31.12.2023 and 31.12.2024

Prepared in accordance with TAS/IFRS as per CMB Regulations

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

	2023/12	2024/12
SALES VOLUME (mhl)	122.9	123.9
SALES REVENUE	230,829.1	231,354.5
Cost of Sales (-)	-145,645.3	-140,346.6
GROSS PROFIT FROM OPERATIONS	85,183.9	91,007.9
Selling, Distribution and Marketing Expenses (-)	-40,636.5	-45,297.8
General and Administrative Expenses (-)	-16,430.9	-18,973.2
Other Operating Income /Expense (net)	130.7	-686.6
EBIT (BNRI)	28,372.4	25,809.8
Income /Expense from Investing Activities (net)	679.8	-46.9
Income / (Loss) from Associates	-207.7	-4.2
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	28,719.3	25,999.1
Financial Income / Expense (net)	-7,498.7	-10,047.6
Monetary Gain / Loss	38,628.5	15,044.7
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	59,849.1	30,996.3
Continuing Operations Tax Income/(Expense)		
- Current Period Tax Expense (-) / Income	-7,192.3	-6,625.7
- Deferred Tax Expense (-) / Income	-4,229.5	-1,025.8
INCOME/(LOSS) FOR THE PERIOD	48,427.3	23,344.8
Attributable to:		
Non-Controlling Interest	16,477.8	10,227.7
EQUITY HOLDERS OF THE PARENT	31,949.5	13,117.1
EBITDA (BNRI)*	41,253.6	39,363.6

*Non-recurring items amounted to TL 125.2 million in FY2023 and TL -240.4 million in FY2024

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 31.12.2024
Prepared in accordance with TAS/IFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

	2023/12	2024/12
Cash & Cash Equivalents	59,588.0	54,232.9
Financial Investments	542.5	226.5
Derivative Instruments	239.2	66.6
Trade Receivables from Third Parties	19,998.5	19,662.2
from Related Parties	2,208.2	2,122.9
Other Receivables	664.7	1,269.2
Inventories	35,918.5	30,208.7
Other Current Assets	10,966.5	13,507.6
TOTAL CURRENT ASSETS	130,126.1	121,296.7
Trade Receivables	1.9	0.3
Financial Investments	15.7	18.4
Investments in Associates	0.7	19.7
Property, Plant and Equipment (incl. inv properties)	83,184.1	81,243.5
Right of Use Assets	2,948.1	3,099.1
Other Intangible Assets	134,929.1	118,204.1
Goodwill	18,163.2	13,821.6
Deferred Tax Assets	8,771.0	9,468.5
Derivative Instruments	48.3	0.0
Other Non-Current Assets	4,742.0	5,049.1
TOTAL NON-CURRENT ASSETS	252,804.1	230,924.3
TOTAL ASSETS	382,930.2	352,221.0
Short-term Borrowings	17,560.7	23,029.2
Current portion of long term borrowings	15,976.0	8,277.4
Current portion of term lease obligations (IFRS 16)	924.3	945.1
Derivative Instruments	403.5	2.9
Current Trade Payables to Third Parties	45,941.5	46,263.6
to Related Parties	1,789.2	3,254.5
Other Current Payables	24,651.0	19,973.0
Provision for Corporate Tax	853.7	765.4
Provisions	2,580.9	2,755.2
Other Liabilities	2,653.0	2,060.5
TOTAL CURRENT LIABILITIES	113,333.8	107,326.7
Long-term Borrowings	50,963.7	45,051.5
Long term lease obligations (IFRS 16)	1,539.9	1,584.7
Non Current Trade Payables	3.1	1.6
Deferred Tax Liability	27,932.3	27,118.2
Derivative Instruments	4.3	0.0
Other Non Current Liabilities	1,636.7	1,371.2
TOTAL NON-CURRENT LIABILITIES	82,080.0	75,127.2
TOTAL EQUITY	187,516.4	169,767.2
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	382,930.2	352,221.0

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 Twelve-Months Period Ended 31.12.2023 and 31.12.2024
 Prepared in accordance with TAS/TFRS as per CMB Regulations
 TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
 (TL mn)

	2023/12	2024/12
Sales Volume (mhl)	35.7	38.7
Sales Revenue	83,744.8	92,180.3
Cost of Sales (-)	-46,173.2	-49,840.5
Gross Profit from Operations	37,571.6	42,339.8
EBIT (BNRI)	8,106.3	7,591.3
Operating Profit Before Finance Income/(Expense)	8,559.7	9,183.7
Profit Before Tax from Continuing Operations	22,334.5	12,810.9
Income/(Loss) for the Period	20,206.2	10,116.2
Equity Holders of the Parent	17,749.0	7,314.8
EBITDA (BNRI)*	15,406.9	14,223.7

*Non-recurring items amounted to TL 125.2 million in FY2023 and TL -240.4 million in FY2024

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 31.12.2024
 Prepared in accordance with TAS/IFRS as per CMB Regulations
 TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
 (TL mn)

	2023/12	2024/12
Cash & Cash Equivalents	28,104.3	30,220.1
Financial Investments	0.0	130.8
Derivative Instruments	35.0	25.7
Trade Receivables	9,220.7	8,603.4
Other Receivables	432.7	481.5
Inventories	17,072.7	14,722.7
Other Current Assets	5,059.0	5,041.8
TOTAL CURRENT ASSETS	59,924.4	59,226.0
Trade Receivables	1.9	0.3
Financial Investments	15.7	15.7
Investments in Associates	14,152.6	14,212.0
Property, Plant and Equipment (incl. inv properties)	26,896.8	22,487.8
Right of Use Assets	987.3	1,024.2
Other Intangible Assets	30,607.4	22,926.6
Goodwill	11,225.2	8,073.4
Deferred Tax Assets	6,741.0	6,894.9
Other Non-Current Assets	2,458.1	3,152.2
TOTAL NON-CURRENT ASSETS	93,086.1	78,787.2
TOTAL ASSETS	153,010.5	138,013.2
Current portion of long term borrowings	2,434.8	2,224.4
Short-term Borrowings	5,191.4	7,636.1
Current portion of term lease obligations (IFRS 16)	537.0	594.7
Derivative Instruments	0.0	0.0
Current Trade Payables	29,205.2	27,898.0
Other Current Payables	12,461.0	12,121.3
Provision for Corporate Tax	272.1	217.7
Provisions	1,175.4	1,920.7
Other Liabilities	1,385.8	994.1
TOTAL CURRENT LIABILITIES	52,662.8	53,606.8
Long-term Borrowings	24,037.8	17,915.0
Long term lease obligations (IFRS 16)	447.7	498.9
Deferred Tax Liability	6,952.3	6,617.4
Other Non Current Liabilities	481.1	456.0
TOTAL NON-CURRENT LIABILITIES	31,918.9	25,487.3
TOTAL EQUITY	68,428.9	58,919.1
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	153,010.5	138,013.2

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

SOFT DRINK OPERATIONS (CCI)

Consolidated Income Statements For the Twelve-Months Period Ended 31.12.2023 and 31.12.2024

Prepared in accordance with TAS/TFRS as per CMB Regulations

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

	2023/12	2024/12
SALES VOLUME (UC millions)	1,535.4	1,501.4
SALES REVENUE	145,884.0	137,683.1
Cost of Sales (-)	-98,181.5	-89,093.4
GROSS PROFIT FROM OPERATIONS	47,702.4	48,589.8
Selling, Distribution and Marketing Expenses (-)	-20,985.7	-22,759.5
General and Administrative Expenses (-)	-6,171.1	-7,464.4
Other Operating Income /Expense (net)	353.2	519.5
EBIT	20,898.8	18,885.4
Income / Expense From Investing Activities (net)	-38.1	-74.6
Income / (Loss) from Associates	-24.3	-4.8
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	20,836.3	18,806.0
Financial Income / Expenses (net)	-6,061.2	-8,747.5
Monetary Gain / Loss	22,700.2	9,883.5
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	37,475.3	19,942.1
-Deferred Tax Income/(Expense)	-1,919.8	-1,322.4
-Current Period Tax Expense	-5,004.2	-3,728.2
INCOME/(LOSS) FOR THE PERIOD	30,551.4	14,891.5
Profit/(Loss) Attributable to:		
Non-Controlling Interest	-838.4	-78.1
Equity Holders of the Parent	29,712.9	14,813.4
EBITDA	26,171.4	25,346.5

SOFT DRINK OPERATIONS (CCI)

Consolidated Balance Sheets as of 31.12.2023 and 31.12.2024
 Prepared in accordance with TAS/TFRS as per CMB Regulations
 TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
 (TL mn)

	2023/12	2024/12
Cash and Cash Equivalents	31,409.2	23,253.6
Investments in Securities	542.5	95.7
Derivative Financial Instruments	204.2	37.5
Trade Receivables	12,726.3	12,929.1
Other Receivables	174.0	589.7
Inventories	18,744.0	15,381.4
Prepaid Expenses	2,694.8	3,672.5
Tax Related Current Assets	916.6	1,977.2
Other Current Assets	2,257.6	2,820.5
TOTAL CURRENT ASSETS	69,669.3	60,757.2
Derivative Financial Instruments	48.3	0.0
Other Receivables	194.8	184.2
Right of Use Asset	782.8	718.8
Property, Plant and Equipment	50,871.3	54,255.7
Intangible Assets	27,865.5	24,189.6
Goodwill	6,706.4	5,516.6
Prepaid Expenses	1,757.4	1,644.0
Deferred Tax Asset	838.4	1,060.9
Other Non Current Asset	310.9	0.0
TOTAL NON-CURRENT ASSETS	89,375.7	87,569.8
TOTAL ASSETS	159,045.0	148,327.0
Short-term Borrowings	12,320.1	15,151.4
Current Portion of Long-term Borrowings	13,759.5	6,254.4
Bank Loans	13,476.6	6,012.2
Financial lease payables	282.9	242.2
Trade Payables	26,849.1	25,618.2
Payables Related to Employee Benefits	521.6	510.3
Other Payables	3,600.4	3,442.8
Derivative Financial Instruments	401.9	2.9
Provision for Corporate Tax	590.5	547.7
Current Provisions	1,395.3	821.0
Other Current Liabilities	490.3	639.2
TOTAL CURRENT LIABILITIES	59,928.7	52,987.8
Long-term Borrowings	26,727.3	27,114.1
Financial lease payables	670.5	624.6
Trade and Other Payables	7.2	3.6
Provision for Employee Benefits	1,056.5	885.7
Deferred Tax Liability	5,681.3	5,057.6
Derivative Financial Instruments	4.3	0.0
Other Non-Current Liabilities	64.0	0.4
TOTAL NON-CURRENT LIABILITIES	34,211.0	33,686.1
TOTAL EQUITY	64,905.2	61,653.2
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	159,045.0	148,327.0

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 Tarım, deriving 50% of its sales revenue from exports, produces high-quality, sustainable, and safe food while also running social projects that support regional development.

Anadolu Etap İçecek has a broad product portfolio of juice concentrates and purees. With three highly automated juice concentrate plants, it meets international standards by producing high-quality, food-safe products that meet market demands, serving a wide range of geography from America to the Far East and, gains 75% of Anadolu Etap İçecek's sales revenue 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 19,907 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 31.12.2023 and 31.12.2024 as well as the balance sheets as of 31.12.2024 and 31.12.2024.

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' FY2024 RESULTS PRESENTATION & WEBCAST

Anadolu Efes – FY2024 Results Presentation will be held on Thursday, 6th of March 2025 at 16:00 (Istanbul) 13:00 (London) 08:00 (New York).

The meeting will be held via Teams Live Event.
We kindly recommend you to test your access to the link below prior to the call.

Webcast:**Please click to join**

Audio connection will not be available; however, you are more than welcome to join the call with your mobile devices via the link above.

Replay: The replay link will be available 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 www.anadoluefes.com or you may contact;

Aslı Kılıç Demirel
(Investor Relations & Risk Management Director)
tel: +90 216 586 80 72
e-mail: asli.kilic@anadoluefes.com

Nihal Tokluoğlu
(Investor Relations & Risk Management Supervisor)
tel: +90 216 586 80 09
e-mail: nihal.tokluoglu@anadoluefes.com

Hüseyin Basık
(Investor Relations & Risk Management Specialist)
tel: +90 216 586 83 24
e-mail: huseyin.basik@anadoluefes.com