

ANADOLU EFES

ANADOLU EFES
BİRACILIK VE MALT SANAYİİ A.Ş.

*Interim Operational Report
as of 30.09.2024*

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1. Anadolu Efes in Brief:

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (“Anadolu Efes”) carries out its business and operations across a broad region that includes Türkiye, Russia, members of the Commonwealth of Independent States (CIS), and Central Asian and Middle Eastern countries. Anadolu Efes is a subsidiary of AG Anadolu Group Holding A.Ş., one of Türkiye’s biggest conglomerates, and is responsible for the conduct of Anadolu Group’s operations in the beverages sector.

Anadolu Efes started out its business with two breweries that it opened in Türkiye back in 1969. Shortly, the company became the leader of the domestic beer market. Anadolu Efes runs its international beer operations through Efes Breweries International B.V. (“EBI”), its 100% subsidiary based in Netherlands. Anadolu Efes is also the main shareholder (50.3%) of Coca-Cola İçecek A.Ş. (“CCI”), which runs Coca-Cola operations in Türkiye and abroad.

Making almost two-thirds of its net sales in international markets, Anadolu Efes is Europe’s 5th and the world’s 10th largest brewer¹ by production volume. The Company has an enriched product portfolio of beer and soft drinks brands and operates in a wide geographic region together with its export markets serving to hundreds of millions worldwide. With 21 breweries, 5 malteries, 1 hops processing facility and 1 preform plant in 6 countries², and 33 bottling plants in 12 countries, including Türkiye among others, Anadolu Efes is operating as one of the most important players in its region. The company ships its products to more than 70 countries.

2. Corporate Structure:

2.1 Capital Structure:

The composition of shareholders and their respective percentage of ownership can be summarized as follows:

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. Capital Structure (September 30, 2024);

	Share Amount (TL)	Share Ratio (%)
AG Anadolu Grubu Holding A.Ş.	254,891,157	43.05
AB InBev Harmony Ltd.	142,105,263	24.00
Publicly-traded and other	195,108,843	32.95
Total issued capital	592,105,263	100.00

As of 30.09.2024, Anadolu Efes has registered capital ceiling of TL 900,000,000, issued capital of TL 592,105,263. Company’s capital is comprised of 592,105,263 shares each with a nominal value of 1 (one) TL. 142,105,263 of the shares are registered to and owned by AB InBev Harmony Limited, while 450,000,000 of the shares are bearer shares. Of Anadolu Efes’ capital, 43.05% is held by AG Anadolu Group Holding A.Ş. and 24% is held by AB InBev Harmony Ltd, while 33% is publicly owned. AG Anadolu Grubu Holding A.Ş. (AGHOL.IS) is a publicly held company trading on the Borsa Istanbul (BIST).

¹ The Barth Report 2022/2023

² As of February 24, 2022, Anadolu Efes has suspended production activities at its Kharkiv factory in Ukraine. Currently, partial production continues at the Chernihiv and Mykolaiv factories.

2.2 Main Subsidiaries (September 30, 2024):



*Direct and indirect total shareholding³

2.3 Organizational Chart (September 30, 2024):



*Burak Gürcan has been appointed as Coca-Cola İçecek Chief Human Resources Officer, effective October 1, 2024.

3. Developments In the Period:

3.1 Announcement Regarding Fitch Ratings Credit Rating Decision (August 1, 2024):

Fitch Ratings ("Fitch") has maintained Anadolu Efes' Long-Term Foreign-Currency Issuer Default Rating and Local Currency Issuer Default Rating at BB+ on Rating Watch Negative while affirming National Rating at AAA(tur).

The rating is supported by Anadolu Efes' resilient operating performance amid a challenging input cost environment, with strong financial results in 2023 and 1Q2024. Anadolu Efes' liquidity profile was evaluated as adequate, benefitting from its hard-currency cash balances.

3.2 Update On the Transaction To Acquire AB InBev's Non-Controlling Interest In JV (August 6, 2024):

As announced in April 2022, our Company and Anheuser-Busch InBev SA/NV ("AB InBev") have been in discussions regarding the acquisition of AB InBev's non-controlling interest in AB InBev Efes BV by Efes Breweries International BV ("EBI"). Subsequently, it was announced that the Parties have agreed on EBI's purchase of AB InBev's non-controlling interest in AB InBev Efes BV.

As formerly stated, the completion of the transaction was contingent upon obtaining the necessary regulatory approvals. The legal process was initiated on December 19, 2023.

There have been news in the media indicating that the transaction was rejected by the regulatory bodies; however, we have not received any official response as such.

3.3 Update On the Transaction to Acquire ABI InBev's Non-Controlling Interest In JV-2 (August 8, 2024):

As announced in April 2022, our Company and Anheuser-Busch InBev SA/NV ("AB InBev") have been in discussions regarding the acquisition of AB InBev's non-controlling interest in AB InBev Efes BV by Efes Breweries International BV ("EBI"). Subsequently, it was announced that the Parties have agreed on EBI's purchase of AB InBev's non-controlling interest in AB InBev Efes BV.

As formerly stated, the completion of the transaction was contingent upon obtaining the necessary regulatory approvals. The legal process was initiated on December 19, 2023.

According to the notification received by our Company on August 7, 2024, the Russian regulatory authorities have not approved the current structure of the transaction. Consequently, Anadolu Efes and AB InBev are reviewing the authorities' decision. Updates will be duly announced.

In the interim, the business will continue to operate as usual under the management of Anadolu Efes.

3.4 Announcement Regarding JCR Rating Affirmation (August 19, 2024):

JCR Eurasia Rating has affirmed Long-Term National Issuer Credit Rating of Anadolu Efes as "AAA (tr)" and Short-Term National Issuer Credit Rating as "J1+ (tr)" which represent the highest notation; with "Stable" outlook.

JCR Eurasia Rating has affirmed our Company's Long-Term International Foreign and Local Currency Issuer Credit Rating as "BB+". The Outlook remained "Stable".

3.5 Announcement Regarding Board Decision for The Issuance Of Debt Instrument Limit And CMB Application (September 17, 2024):

In order to diversify debt structure of our Company, on September 17th, 2024, our Board of Directors has taken the decision to authorize Company management to issue Turkish Lira debt instruments up to 7 Billion Turkish Liras, through a single or multiple issuances to qualified investors domestically and/or private placement methods, with a maximum maturity of 36 months, with a discount and/or a fixed or floating coupon depending on the market conditions within the framework of the Capital Markets Law and related legislations. Accordingly, Company management is authorized to make all required applications to the Banking Regulation and Supervision Agency, the Capital Markets Board, Borsa İstanbul A.Ş., Central Registry Agency, Takasbank and other relevant authorities, and to carry out, complete all other necessary actions, to prepare and sign all the documents on behalf of our Company. Following the resolution of the Board of Directors, the Company has made an application to the Capital Markets Board ("Board") on September 17th, 2024 regarding the issuance of domestic debt instruments for the approval of issuance certificate pursuant to the Capital Market Law No. 6362 and the provisions of Communiqué VII-128.8 on Debt Securities of Capital Markets Board and other relevant legislations.

3.6 Announcement Regarding the Sale Of Remaining Shares Of Anadolu Etap İçecek To CCI (September 26, 2024):

Coca-Cola İçecek A.Ş. ("CCI"), 50.3% subsidiary of our Company, acquired the remaining shares representing 20% of the share capital of Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş. ("Anadolu Etap İçecek"), in which it already holds an 80% stake, from our 78.6% subsidiary AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. ("Anadolu Etap Tarım"), in exchange for USD 28 million which was paid in cash at amount of TL 955,362,800 calculated based on the average of the USD/TL foreign exchange buying rate and selling rate published on the website of the Central Bank as of September 25th.

The transaction has no effect on Anadolu Efes' shareholding in Anadolu Etap Tarım.

4. Corporate Governance Compliance Report:

4.1 Investor Relations Unit:

Investor Relations Unit, established within our Company's Finance and Investor Relations Directorate, continued to conduct the relations with our shareholders in the first nine months of 2024.

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Licences: CMB Capital Market Activities Level 3 License and CMB Corporate Governance Rating Specialist License

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Company representatives attended 7 roadshows/conferences (physical and virtual) that were intended to provide shareholders and investors with information about the company for the first nine months of 2024. In the meantime, meetings took place with a total of 174 domestic and international institutional investors and shareholders, addressing the company's business results, performance, and other developments in the period. The Corporate Governance Committee is responsible for monitoring the activities of the Investor Relations Unit of our company. Within this context, the Committee determines the standards for all announcements and main principles of investor relations, reviews these standards and principles and compliance with these every year, and gives necessary advices to the Board of Directors. The report that is prepared by the Investor Relations Unit regarding its activities and submitted to the Corporate Governance Committee at every meeting held by the Committee is also submitted to the Board of Directors by the Committee. In the first nine months of 2024, five Committee meetings were held, whose dates are on 08.01.2024, 29.02.2024, 19.07.2024, 20.08.2024 and 25.09.2024. Corporate Governance Committee met once more on 08.02.2024 in order to execute duties of the Nomination Committee.

4.2 Board of Directors:

Tuncay Özilhan	Chairperson	Beliz Chappuie	Member
Kamilhan Süleyman Yazıcı	Vice Chairperson	İlhami Koç	Independent Member
Jason Gerard Warner	Member	Didem Gordon	Independent Member
Tuğban İzzet Aksoy	Member	Bekir Ağırđır	Independent Member
Rasih Engin Akçakoca	Member	Lale Saral Develiođlu	Independent Member
Mehmet Hurşit Zorlu	Member		

The Board of Directors were elected for a one-year term to serve until the General Assembly meeting where the activities of 2024 will be discussed, based on the discussions and voting results of the Ordinary General Assembly Meeting held on 17.04.2024.

4.3 Board of Directors Committees:

The Board of Directors decision regarding the appointment of the new Board of Directors members elected at the General Assembly convened on April 17, 2024 to committees was resolved. Accordingly, the committees operating under the Board of Directors are formed of the members presented below:

Audit Committee	Corporate Governance Committee	Committee for Early Detection of Risks
Didem Gordon (Chairperson) İlhami Koç (Member)	İlhami Koç (Chairperson) Mehmet Hurşit Zorlu (Member) Burak Başarır (Member) Dr. Recep Yılmaz Argüden (Member) Rasih Engin Akçakoca (Member) Tuğban İzzet Aksoy (Member) Jason Gerard Warner (Member) Refika Aslı Kılıç Demirel (Member)	Lale Saral Develiođlu (Chairperson) Didem Gordon (Member) Mehmet Hurşit Zorlu (Member) Rasih Engin Akçakoca (Member) Ben Graham (Member)

5. Subsequent Events:

5.1 Regarding Sustainability Committee Charter (October 16, 2024):

Sustainability Committee Charter of Anadolu Efes, established by our Board of Directors, have been published on our corporate website at www.anadoluefes.com

5.2 Regarding Sustainability Committee Appointments (October 17, 2024):

In its meeting held on October 17, 2024, our Board of Directors resolved to: Appoint Mr. Bekir AĞIRDİR as the Chairman of the Sustainability Committee and Ms. Lale DEVELİOĞLU and Mr. Burak BAŞARIR as members of the Sustainability Committee.

5.3 Regarding The New Agreement With AB InBev (October 23, 2024):

Following discussions initiated in April 2022 between our Company and Anheuser-Busch InBev SA/NV ("AB InBev"), regarding Efes Breweries International B.V.'s ("EBI") acquisition of AB InBev's non-controlling interest in AB InBev Efes B.V., the parties have agreed on new terms. According to the new agreement, Anadolu Efes will acquire AB InBev's interest in the Russian business and AB InBev will acquire the interest of Anadolu Efes in the Ukraine business. The completion of this transaction remains subject to certain conditions and regulatory approvals, as previously stated.

AB InBev Efes B.V. will continue operating as usual during the transaction approval process. We are unable to disclose any additional details on the transaction at this moment, to facilitate the approval process. Furthermore, subject to receiving all necessary approvals and completion of the transaction, all the shares corresponding to approximately 100% of the capital of JSC AB InBev Efes (AB InBev Efes Russia) that are currently owned by AB InBev Efes B.V., based in the Netherlands, will be transferred to another group company, based in Türkiye, which is a 100% subsidiary of Anadolu Efes.

5.4 Regarding Application To The Capital Markets Board For Increasing Registered Capital Ceiling (October 25, 2024):

An application was submitted to the Capital Markets Board on 25.10.2024 in accordance with the Registered Capital System Communiqué No. II-18.1, for the amendment of Article 7 of the Company's Articles of Association as attached, in order to increase the registered capital ceiling, authorized by the Capital Markets Board, from 900,000,000 TL to 10,000,000,000 TL and to update the validity period to cover the years 2024-2028.

6. Sustainability:

You can access to our 2023 Integrated Report through this [link](#) in our website.

ANADOLU EFES

EARNINGS RELEASE

Istanbul, November 5, 2024

3Q2024 CONSOLIDATED HIGHLIGHTS

- **Sales volume** down 5.1% to 35.8 mhl
- **Net sales revenue** increased by 2.5% to TL 62,195.2 million
- **EBITDA Before Non-Recurring Items (BNRI)** down 4.4% to TL 13,126.6 million

9M2024 CONSOLIDATED HIGHLIGHTS

- **Sales volume** down 0.8% to 99.7 mhl
- **Net sales revenue** increased by 0.3% to TL 179,536.0 million
- **EBITDA Before Non-Recurring Items (BNRI)** down 5.6% to TL 33,339.4 million
- **Free Cash Flow** was at TL 4,829.9 million

BEER GROUP PRESIDENT AND ANADOLU EFES CEO ONUR ALTÜRK COMMENTED:

This quarter was shaped by a highly dynamic environment, yielding a mix of challenges in some markets and notable successes in others. While our consolidated performance came in slightly below expectations, we remain committed to our long-term strategy. Throughout the period, we faced significant external pressures, including economic downturns, high-inflationary environment, geopolitical uncertainties, and slowing consumer demand. However, our persistent focus on operational excellence, adaptability, and market execution enabled us to sustain strong momentum even in this challenging operating landscape. Therefore, we were able to deliver TL 62,195.2 million consolidated revenue in 3Q2024 while the EBITDA (BNRI) margin came at 21.1%.

The beer group's volume performance maintained its strong momentum, achieving significant growth of 5.7%. This period marks the 6th consecutive quarter where we were able to grow our volumes in beer group. On the other hand, our soft drink operations faced a challenging quarter, with soft performances in Türkiye and Pakistan affected by macroeconomic downturns and lower consumer sentiment.

Our Russian operations continued the successful volume growth momentum, benefiting from the resilience of the Russian beer industry during this period. All segments in our portfolio recorded growth, with the exception of the value segment, contributing positively to overall profitability. With the strong volume growth, price increases, and a favorable brand mix, profitability in Russia improved compared to the first two quarters of the year.

In Türkiye, the positive momentum we had in the first half of the year softened slightly in the third quarter, as anticipated, due to reduced consumer spending driven by hyperinflation and economic uncertainty. However, the decline was very mild, largely due to our strategic efforts to accelerate penetration in social events and expand our portfolio into new categories, enabling us to mitigate the market challenges.

I would also like to highlight an important development for our business. As recently announced, we have signed a new agreement with our partner AB InBev regarding the acquisition of AB InBev's stake in the Russian business and the transfer of Anadolu Efes' interest in the Ukrainian business to AB InBev. The completion of this transaction is subject to regulatory approvals, and the business continues its operations as usual.

Following the completion of the nine months of the year, we have revisited our full-year guidance for 2024. While we have raised our topline expectations for the beer group, we also reflected the challenging market conditions in our soft drink business. In beer group, international operations' profitability margin has improved versus first half yet softer than expected, which led us to revise our margin decline expectation to the lower end of our guidance range. However, thanks to robust topline growth, we still anticipate nominal

EBITDA performance to significantly exceed our initial expectations. Despite the headwinds we face in 2024, I stay confident in our long-term strategy to achieve sustainable and profitable growth through superior execution capabilities and the strength of our product portfolio. By leveraging opportunities across our operating regions, we are in a good position to create lasting value for all our stakeholders.

KEY FINANCIALS & RATIOS

As stipulated by the decree of the Capital Markets Board, the financial statements for the 3Q2024 and 9M2024 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)	3Q2023	3Q2024	Change %	9M2023	9M2024	Change %
Volume (mhl)	37.8	35.8	-5.1%	100.5	99.7	-0.8%
Net Sales Revenue	60,683.0	62,195.2	2.5%	179,026.7	179,536.0	0.3%
Gross Profit	24,359.9	25,668.7	5.4%	67,536.4	71,072.1	5.2%
EBIT (BNRI)	11,129.6	9,950.2	-10.6%	25,870.1	23,894.3	-7.6%
EBITDA (BNRI)	13,730.1	13,126.6	-4.4%	35,315.2	33,339.4	-5.6%
Net Income/(Loss)*	13,897.2	5,600.2	-59.7%	23,962.7	13,616.5	-43.2%
FCF	9,993.9	5,373.9	-46.2%	12,831.1	4,829.9	-62.4%
			Change (bps)			Change (bps)
Gross Profit Margin	40.1%	41.3%	113	37.7%	39.6%	186
EBIT (BNRI) Margin	18.3%	16.0%	-234	14.5%	13.3%	-114
EBITDA (BNRI) Margin	22.6%	21.1%	-152	19.7%	18.6%	-116
Net Income Margin*	22.9%	9.0%	-1,390	13.4%	7.6%	-580
			Change (bps)			Change (bps)
Beer Group (TL mn)	3Q2023	3Q2024	Change %	9M2023	9M2024	Change %
Volume (mhl)	10.4	11.0	5.7%	27.6	29.8	8.0%
Net Sales Revenue	19,674.9	25,062.8	27.4%	63,767.4	69,861.6	9.6%
Gross Profit	10,123.7	12,239.9	20.9%	29,481.2	31,908.0	8.2%
EBIT (BNRI)	3,811.8	3,555.0	-6.7%	7,405.0	6,626.9	-10.5%
EBITDA (BNRI)	5,195.6	5,267.0	1.4%	12,980.1	11,304.3	-12.9%
Net Income/(Loss)*	8,262.9	3,043.2	-63.2%	14,431.3	7,566.4	-47.6%
FCF	2,134.9	4,319.7	102.3%	8,754.3	7,611.9	-13.0%
			Change (bps)			Change (bps)
Gross Profit Margin	51.5%	48.8%	-262	46.2%	45.7%	-56
EBIT (BNRI) Margin	19.4%	14.2%	-519	11.6%	9.5%	-213
EBITDA (BNRI) Margin	26.4%	21.0%	-539	20.4%	16.2%	-417
Net Income Margin*	42.0%	12.1%	-2,985	22.6%	10.8%	-1,180
			Change (bps)			Change (bps)
CCI (TL mn)	3Q2023	3Q2024	Change %	9M2023	9M2024	Change %
Volume (mn u/c)	482.5	438.0	-9.2%	1,283.1	1,230.7	-4.1%
Net Sales Revenue	40,476.7	36,710.9	-9.3%	114,529.3	108,727.5	-5.1%
Gross Profit	14,215.0	13,365.7	-6.0%	38,064.4	39,251.4	3.1%
EBIT	7,504.4	6,445.1	-14.1%	18,853.3	17,748.3	-5.9%
EBITDA	8,608.9	7,844.8	-8.9%	22,467.7	22,176.0	-1.3%
Net Income/(Loss)*	13,387.3	5,172.5	-61.4%	22,044.5	14,269.7	-35.3%
FCF	7,541.5	647.5	-91.4%	4,047.9	-1,923.5	n.m.
			Change (bps)			Change (bps)
Gross Profit Margin	35.1%	36.4%	129	33.2%	36.1%	287
EBIT Margin	18.5%	17.6%	-98	16.5%	16.3%	-14
EBITDA Margin	21.3%	21.4%	10	19.6%	20.4%	78
Net Income Margin*	33.1%	14.1%	-1,898	19.2%	13.1%	-612

* Net income attributable to shareholders

OPERATIONAL PERFORMANCE – ANADOLU EFES CONSOLIDATED

AEFES Consolidated (TL mn)	3Q2023	3Q2024	change%	9M2023	9M2024	change %
Volume (mhl)	37.8	35.8	-5.1%	100.5	99.7	-0.8%
Net Sales Revenue	60,683.0	62,195.2	2.5%	179,026.7	179,536.0	0.3%
Gross Profit	24,359.9	25,668.7	5.4%	67,536.4	71,072.1	5.2%
EBIT (BNRI)	11,129.6	9,950.2	-10.6%	25,870.1	23,894.3	-7.6%
EBITDA (BNRI)	13,730.1	13,126.6	-4.4%	35,315.2	33,339.4	-5.6%
Net Income/(Loss)*	13,897.2	5,600.2	-59.7%	23,962.7	13,616.5	-43.2%
FCF	9,993.9	5,373.9	-46.2%	12,831.1	4,829.9	-62.4%
			Change (bps)			Change (bps)
Gross Profit Margin	40.1%	41.3%	113	37.7%	39.6%	186
EBIT (BNRI) Margin	18.3%	16.0%	-234	14.5%	13.3%	-114
EBITDA (BNRI) Margin	22.6%	21.1%	-152	19.7%	18.6%	-116
Net Income Margin*	22.9%	9.0%	-1,390	13.4%	7.6%	-580

* Net income attributable to shareholders

Anadolu Efes' **consolidated sales volume** were recorded at 35.8 mhl in 3Q2024 compared to 37.8 mhl in 3Q2023. Beer group contributed positively to overall volumes, achieving a 5.7% y-o-y increase. This growth was primarily driven by international beer volumes, with Russian operations achieving high single-digit growth. On the other hand, soft drink volumes were down in the period mainly due to Türkiye and Pakistan operations. Persistent high inflation and reduced consumer purchasing power in these countries have led to this decline, which has further deepened due to the ongoing conflict in the region.

Consolidated net sales revenue amounted to TL 62,195.2 million in 3Q2024 representing y-o-y growth of 2.5%. Growth was attributable to effective revenue growth strategies, supported by initiatives such as price adjustments and favorable mix across beer operations. Meanwhile, our soft drink business recorded a decline despite effective mix management initiatives. In 9M2024, net sales revenue reached TL 179,536.0 million, marking a 0.3% increase versus last year. Excluding the impact of TAS 29, the revenue growth was realized at 54.8% in 9M2024 while FX-neutral revenue was up by 26.4%.

Consolidated EBITDA (BNRI) declined by 4.4% to TL 13,126.6 million, as the margin contracted by 152 bps realizing at 21.1% in 3Q2024. Beer group's margin contracted, mainly due to Russia and Türkiye. In Russia, the margin contracted yet at a lower pace versus 1H, through improved commercial performance and favorable sales mix. In Türkiye, the contraction was driven by rising OPEX resulting from scaled trade spendings during the high season. On the other hand, soft drink business experienced margin expansion supported by improvements in gross margin, particularly from its Türkiye operations. Thus, despite the increase in OPEX per net revenue, the profitability margin showed improvement in soft drinks. Consequently, EBITDA (BNRI) amounted to TL 33,339.4 million, with a margin of 18.6% in 9M2024, recorded below last year's level. Excluding the impact of TAS 29, EBITDA (BNRI) expanded by 43.4% to TL 35,907.2 million while margin was at 20.6%.

Anadolu Efes posted TL 5,600.2 million **net income** in 3Q2024 versus TL 13,897.2 million in 3Q2023. Although tax expenses were significantly lower year-over-year, reduced operational profitability and decreased monetary gains in this period led to a decline in the bottom line. As a result, in 9M2024, net profit was recorded TL 13,616.5 million versus TL 23,962.7 million in 9M2023. Excluding the impact of TAS 29, net income would increase to TL 9,954.1 million in 9M2024 from TL 8,012.3 million a year ago.

Anadolu Efes recorded a **Free Cash Flow** decline by 46.2% year-on year in 3Q2024, registering at TL 5,373.9 million. The decline was driven by increased interest payments as well as higher CAPEX spending in soft drinks resulting from the addition of new production capacities. **Consolidated Net Debt to EBITDA (BNRI)** was recorded at 0.6x as of September 30, 2024.

OPERATIONAL PERFORMANCE - BEER GROUP

Beer Group (TL mn)	3Q2023	3Q2024	change%	9M2023	9M2024	change %
Volume (mhl)	10.4	11.0	5.7%	27.6	29.8	8.0%
Net Sales Revenue	19,674.9	25,062.8	27.4%	63,767.4	69,861.6	9.6%
Gross Profit	10,123.7	12,239.9	20.9%	29,481.2	31,908.0	8.2%
EBIT (BNRI)	3,811.8	3,555.0	-6.7%	7,405.0	6,626.9	-10.5%
EBITDA (BNRI)	5,195.6	5,267.0	1.4%	12,980.1	11,304.3	-12.9%
Net Income/(Loss)*	8,262.9	3,043.2	-63.2%	14,431.3	7,566.4	-47.6%
FCF	2,134.9	4,319.7	102.3%	8,754.3	7,611.9	-13.0%
						Change (bps)
Gross Profit Margin	51.5%	48.8%	-262	46.2%	45.7%	-56
EBIT (BNRI) Margin	19.4%	14.2%	-519	11.6%	9.5%	-213
EBITDA (BNRI) Margin	26.4%	21.0%	-539	20.4%	16.2%	-417
Net Income Margin*	42.0%	12.1%	-2,985	22.6%	10.8%	-1,180

*Net income attributable to shareholders

Beer group's consolidated volume continued to deliver robust performance in the third quarter, consistent with the momentum seen in the first two quarters. Growth was supported by strong performance in Russia, Georgia and Moldova while there was some slowdown observed in Türkiye; as expected. As a result, beer group volume achieved a 5.7% increase in 3Q2024. This solid growth momentum led to beer group sales volume to reach 29.8 mhl in 9M2024, reflecting a year-on-year growth of 8.0%.

International beer operations' consolidated sales volume reached 9.0 mhl in 3Q2024, representing a 7.5% increase compared to 3Q2023. This brought 9M2024 volumes to 24.9 mhl, marking another strong growth of 9.1% versus the previous year.

Russian beer operations maintained the growing trend from the start of the year. Despite intensified marketing efforts by competitors, we outpaced market growth through a deep focus on our high-performing portfolio, persistent commitment to commercial excellence, and successful execution. This led to high single-digit volume growth in 3Q2024 in our Russian operations, while the overall industry grew by mid single digit.

Double-digit growth performances in Moldova and Georgia offset the softer volume performance in Kazakhstan, which led to **CIS countries'** volumes being flat on total in 3Q2024. While **Kazakhstan's** volumes were lower compared to last year, the decline was at a slower pace than the previous two quarters. Yet, Kazakhstan achieved its highest market share in the last four years. This success is attributable to a strong portfolio, regional focus and effective sales and marketing initiatives, including package redesigns and integrated marketing campaigns. While the volume growths in **Moldova** and **Georgia** can be attributed to brand activations related to Euro 2024 and the 2024 Olympics, Moldovan beer market volumes were further supported by favorable weather conditions, along with relatively stable beer prices.

In **Ukraine**, consumer demand continued to show stabilization, contributing to a gradual improvement in performance, supported by a low comparison base.

After two consecutive quarters of strong growth, **Türkiye beer** experienced a 1.4% decline in 3Q2024, primarily due to weakened consumer purchasing power, as no minimum wage increase was implemented in the second half of the year. July volumes reflected a softer performance, largely influenced by price increases at the beginning of the month. However, August saw a strong recovery, driven by robust demand in the hotel channel during the peak season. By September, volumes softened again as consumer purchasing power further deteriorated, being also affected by an earlier-than-expected return to cities, which effectively shortened the summer season.

Beer Group's sales revenue increased by 27.4% reaching TL 25,062.8 million in 3Q2024.

International beer operation's revenue was recorded at TL 17,099.1 million, growing by 39.6%. This growth was primarily driven by Russia, where Russian beer operations benefited from volume expansion, price increases, together with favorable product mix. Meanwhile, the CIS operations also contributed to growth through the implementation of effective pricing strategies and marketing activities. During this period, sales revenue in Türkiye beer registered a growth of 6.4% to TL 7,909.3 million in 3Q2024. Growth was driven by price adjustments introduced at the beginning of July, leading to enhanced revenue per hectoliter performance compared to the previous quarter, though growth moderated slightly due to accelerated discounts as a result of stiff competition. Thus, beer group delivered revenue growth across all operations, reaching total revenue TL 69,861.6 million in 9M2024, representing a 9.6% increase. Excluding the impact of TAS 29, beer group recorded revenue of TL 68,931.7 million in 9M2024, registering a robust growth of 66.6% while constant currency increase was at 34.8%.

Beer Group's gross profit expanded by 20.9% to TL 12,239.9 million in 3Q2024 while gross margin contracted by 262 bps to 48.8%. In Russia gross margin contraction continued at a lower pace compared to first half of the year; as a result of higher volumes and savings in production costs. Yet the contraction was driven by the increase in COGS per HL as a result of year-on-year RUB depreciation against hard currencies. Meanwhile, favorable energy and material costs in the CIS region contributed to margin expansion in these countries, yielding the overall international beer operations' margin to remain stable; a significant improvement over the first half of the year. Despite the positive impact of price adjustments made during the period, Türkiye recorded a margin contraction, mainly due to lower volumes and heightened COGS per HL as a result of increased packaging costs. Consequently, beer group's gross profit amounted to TL 31,908.0 million in 9M2024 with 56 bps margin decline to 45.7%. Excluding the impact of TAS 29, gross profit margin slightly improved to 48.1% in 9M2024.

Beer Group's EBITDA (BNRI) increased by 1.4%. to TL 5,267.0 million, though margin contracted by 539 bps to 21.0% in 3Q2024; mainly due to Türkiye operations. CIS operations achieved margin expansion, supported by robust top line growth along with controlled OPEX spending. In Russia, while the OPEX / sales ratio increased year-over-year, improved commercial performance, a favorable sales mix, and effective management of transportation costs helped moderate the decline in EBITDA margin compared to previous quarters. Meanwhile, in Türkiye, margin contraction was recorded, driven by weaker gross profitability along with higher OPEX spendings resulting from increased trade marketing expenditures during the high season. The decline was further impacted by the high base effect from the previous year. All in all, beer group EBITDA (BNRI) reached TL 11,304.3 million implying a margin of 16.2% in 9M2024. Excluding the impact of TAS 29, EBITDA (BNRI) margin contracted by 364 bps to 19.1% in 9M2024.

Beer Group's net income was recorded at TL 3,043.2 million in 3Q2024 compared to TL 8,262.9 million in the same period of the prior year. The decrease was primarily driven by lower monetary gains in the period compared to the previous year, despite an increase in net financial income. Therefore, beer group net income was recorded at TL 7,566.4 million in 9M2024. Excluding the impact of TAS 29, beer group net income would be TL 6,124.7 million for the same period.

Beer Group generated TL 4,319.7 million **Free Cash Flow** in 3Q2024 which is substantially higher compared to TL 2,134.9 million a year ago. Growth supported by enhanced working capital management through effective payable performance along with disciplined capital expenditure, despite increased interest expenses. As a result of the strong cash generation in the 9M2024, beer group achieved a **net cash** position of TL 4,277.3 million as of September 30, 2024.

OPERATIONAL PERFORMANCE - SOFT DRINKS GROUP

COCA-COLA ICECEK CEO KARIM YAHİ COMMENTED:

We have left behind a notably challenging quarter with lingering macro-economic difficulties, severe weakness in consumers' purchasing power and geopolitical sensitivities setting the stage. In this unprecedented challenging context, as CCI, we have remained focused on what we can impact and that is to create value for our consumers and customers, the communities we serve and our people. More than ever, our teams have worked with the highest level of dedication to manufacture, sell and deliver our diversified portfolio of beverages to a 600 million population.

In 3Q2024, while persistent high inflation and the spill-over of the on-going conflict in the Middle East have put a dent on consumer confidence in our key operating regions, we have strengthened the fundamentals of our business. We have delivered 36.7 billion TL NSR in 3Q2024 and \$2.70 NSR/uc (excluding TAS 29) – marking the highest NSR/uc generation in the last decade. We have remained focused on maintaining affordable price points and creating quality revenue via accelerating our mix of small-packages, stills portfolio, traditional trade and on-premise channels. In addition to activating all levers of sustainable revenue growth, our proactive cost management initiatives resulted in 129 bps y-o-y gross profit margin growth and 5.2 billion TL net profit in 3Q2024.

In 3Q2024, we saw a 9.2% y-o-y decline in consolidated sales volumes, totaling 438 million unit cases. Despite this decline, we continued growing in smaller packages, in higher-value channels and categories, all in line with our long-term strategy. The share of immediate consumption ("IC") packages rose by 307 bps y-o-y to 29.4%, building on a 216 y-o-y increase in 3Q2023. Additionally, the traditional channel's share grew by 46 bps y-o-y in 3Q2024, following a 79 bps rise in 3Q2023. Likewise, we continued to diversify our portfolio with the stills category reaching 9.6% of our total volume vs 8.2% a year ago.

The cumulative impact of years of inflation combined with the spill-over from the conflict in the Middle-East have negatively impacted our performance in Türkiye and Pakistan, leading to volume declines of 12.2% and 22.9%, respectively. However, we saw a 1.3% y-o-y volume growth in other international markets, driven by strong performance in Iraq and Azerbaijan, along with a recovery in Kazakhstan. Our relentless focus on execution has resulted in year-to-date market share expansion and continued progress toward our long-term strategic aspiration. Consequently, Türkiye improved market share by 3.4 pps in sparkling from December 2023 to September 2024 and Pakistan achieved a 365 bps y-o-y increase in IC share.

Mindful of prolonged macroeconomic challenges, stronger-than-anticipated reduction in purchasing power in our certain regions, and the on-going conflict in the Middle-East, we are revising our full year sales volume guidance from "flat-to-low-single-digit growth" to "low-to-mid-single-digit volume decline". As a result, we are adjusting our FX-neutral NSR growth guidance from "low 30s % growth" to "high 10s to low 20s % growth." However, we are maintaining our EBIT margin guidance at "slight decline to flat compared to last year," supported by timely hedging and our commitment to strict opex management.

Last but not the least, we continued to make progress in ESG towards our 2030 Pledges. CCI received the best ESG program award from Extel and last quarter, we started operating with 100% renewable energy in two of our plants in Türkiye. The past quarter is a reminder of the volatile nature of our operating countries, yet CCI has once again stepped up to the challenge to focus on the fundamentals of our business and strengthen our competitive edge in order to capture the significant long-term growth and value creation opportunity of our low-per capita markets.

Coca-Cola İçecek (mn TL)	3Q2023	3Q2024	change%	9M2023	9M2024	change %
Volume (m u/c)	482.5	438.0	-9.2%	1,283.1	1,230.7	-4.1%
Net Sales Revenue	40,476.7	36,710.9	-9.3%	114,529.3	108,727.5	-5.1%
Gross Profit	14,215.0	13,365.7	-6.0%	38,064.4	39,251.4	3.1%
EBIT (BNRI)	7,504.4	6,445.1	-14.1%	18,853.3	17,748.3	-5.9%
EBITDA (BNRI)	8,608.9	7,844.8	-8.9%	22,467.7	22,176.0	-1.3%
Net Income/(Loss)*	13,387.3	5,172.5	-61.4%	22,044.5	14,269.7	-35.3%
FCF	7,541.5	647.5	-91.4%	4,047.9	-1,923.5	n.m.
						Change (bps)
Gross Profit Margin	35.1%	36.4%	129	33.2%	36.1%	287
EBIT (BNRI) Margin	18.5%	17.6%	-98	16.5%	16.3%	-14
EBITDA (BNRI) Margin	21.3%	21.4%	10	19.6%	20.4%	78
Net Income Margin*	33.1%	14.1%	-1,898	19.2%	13.1%	-612

*Net income attributable to shareholders

For the full text of Coca-Cola İçecek's 9M2024 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 01.01.2024-30.09.2024 and have not undergone an independent audit.

Without the impact of TAS 29 in 9M2024,

Anadolu Efes:

- Net revenue increased by 54.8% to TL 173,920.8 million
- Gross profit rose by 60.6% to TL 72,561.7 million with a margin expansion of 151 bps to 41.7%
- EBITDA (BNRI) expanded by 43.4% to TL 35,907.2 million with a margin decline of 165 bps to 20.6%
- Net Income increased to TL 9,954.1 million from TL 8,012.3 million profit in 9M2023

Beer Group:

- Net revenue increased by 66.6% to TL 68,931.7 million
- Gross profit grew by 67.0% to TL 33,189.5 million with a margin increase of 11 bps to 48.1%
- EBITDA (BNRI) grew by 40.0% TL 13,189.4 million with a margin decline of 364 bps to 19.1%
- Net Income increased to TL 6,124.7 million in 9M2024 compared to TL 4,181.7 million in 9M2023

AEFES Consolidated (TL mn)	3Q2023	3Q2024	Change %	9M2023	9M2024	Change %
Volume (mhl)	37.8	35.8	-5.1%	100.5	99.7	-0.8%
Net Sales Revenue	49,790.4	67,842.2	36.3%	112,358.5	173,920.8	54.8%
Gross Profit	20,975.4	28,864.1	37.6%	45,183.9	72,561.7	60.6%
EBIT (BNRI)	10,495.9	12,185.1	16.1%	20,204.5	29,016.1	43.6%
EBITDA (BNRI)	12,387.8	14,893.7	20.2%	25,047.0	35,907.2	43.4%
Net Income/(Loss)*	4,731.7	4,860.7	2.7%	8,012.3	9,954.1	24.2%
			Change (bps)			Change (bps)
Gross Profit Margin	42.1%	42.5%	42	40.2%	41.7%	151
EBIT (BNRI) Margin	21.1%	18.0%	-312	18.0%	16.7%	-130
EBITDA (BNRI) Margin	24.9%	22.0%	-293	22.3%	20.6%	-165
Net Income Margin*	9.5%	7.2%	-234	7.1%	5.7%	-141
Beer Group (TL mn)	3Q2023	3Q2024	Change %	9M2023	9M2024	Change %
Volume (mhl)	10.4	11.0	5.7%	27.6	29.8	8.0%
Net Sales Revenue	17,738.9	27,825.4	56.9%	41,375.9	68,931.7	66.6%
Gross Profit	8,976.3	14,005.0	56.0%	19,876.3	33,189.5	67.0%
EBIT (BNRI)	3,590.9	4,571.3	27.3%	6,362.8	9,597.2	50.8%
EBITDA (BNRI)	4,695.9	6,078.0	29.4%	9,421.4	13,189.4	40.0%
Net Income/(Loss)*	2,575.8	2,895.1	12.4%	4,181.7	6,124.7	46.5%
			Change (bps)			Change (bps)
Gross Profit Margin	50.6%	50.3%	-27	48.0%	48.1%	11
EBIT (BNRI) Margin	20.2%	16.4%	-381	15.4%	13.9%	-146
EBITDA (BNRI) Margin	26.5%	21.8%	-463	22.8%	19.1%	-364
Net Income Margin*	14.5%	10.4%	-412	10.1%	8.9%	-122
CCI (TL mn)	3Q2023	3Q2024	Change %	9M2023	9M2024	Change %
Volume (mn u/c)	482.5	438.0	-9.2%	1,283.1	1,230.7	-4.1%
Net Sales Revenue	31,734.4	39,596.4	24.8%	70,562.6	104,116.5	47.6%
Gross Profit	11,933.2	14,842.0	24.4%	25,227.0	39,337.8	55.9%
EBIT	6,948.9	7,709.8	11.0%	13,951.5	19,697.6	41.2%
EBITDA	7,686.8	8,849.4	15.1%	15,658.1	22,861.1	46.0%
Net Income/(Loss)*	4,326.6	4,419.0	2.1%	7,749.3	9,904.6	27.8%
			Change (bps)			Change (bps)
Gross Profit Margin	37.6%	37.5%	-12	35.8%	37.8%	203
EBIT Margin	21.9%	19.5%	-243	19.8%	18.9%	-85
EBITDA Margin	24.2%	22.3%	-187	22.2%	22.0%	-23
Net Income Margin*	13.6%	11.2%	-247	11.0%	9.5%	-147

* 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.

Our revised expectations for FY2024 are as follows:

Consolidated sales volume is to stay flat (*previously: grow by low-single digit*)

Beer group sales volume is expected to grow by high-single digit (*previously: grow by mid-single digit*). While international beer operations' volume is now expected to grow by high-single digit (*previously: by mid-single digit*); Türkiye beer volume is expected to grow slightly (no change).

Soft drinks sales volume is to decline low-to-mid single digit (*previously: flat to low-single digit growth*)

Consolidated Net Sales Revenue growth is expected to grow at mid-to-high twenties on FX-Neutral basis (*previously: grow by low-thirties on FX-Neutral basis*)

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

Soft drinks revenue is to grow by high 10s to low-20s percentage on FX-Neutral basis (*previously: grow by low-30s on FX-Neutral basis*)

Consolidated EBITDA (BNRI) Margin is expected to decline around 150 bps (*previously: decline around 100 bps*)

Beer group EBITDA (BNRI) margin is expected to decline around 300 bps (*previously: decline around 200 bps with downside risk*)

Soft drinks EBIT margin is to decline slightly or to stay flat compared to last year (no change)

**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)	9M2023	9M2024
Profit/loss from Operations	25,782.7	24,164.8
Depreciation and amortization	7,896.2	8,044.2
Provision for retirement pay liability	280.7	275.7
Provision for vacation pay liability	230.4	340.2
Foreign exchange gain/loss from operating activities	934.5	678.0
Rediscount interest income/expense from operating activities	2.5	-5.7
Other	100.9	112.8
EBITDA	35,227.8	33,610.0
EBITDA (BNRI*)	35,315.2	33,339.4

*Non-recurring items amounted to TL 87.4 million in 9M2023 and TL -270.5 million in 9M2024

Financial Income / (Expense) Breakdown n (TL mn)	9M2023	9M2024
Interest income	1,908.6	2,725.7
Interest expense	-6,381.0	-10,074.6
Foreign exchange gain /(loss)	1,712.0	2,234.3
Other financial expenses (net)	-1,601.4	-1,917.8
Gain/(loss) on derivative transactions	704.3	-780.6
Net Financial Income /(Expense)	-3,657.6	-7,813.0

Free Cash Flow (TL mn)	9M2023	9M2024
EBITDA (BNRI)	35,315.2	33,339.4
Change in Working Capital	-4,804.4	616.3
Income Taxes & Employee Benefits Paid & Other Provision	-5,163.6	-5,809.7
Payments of Lease Liabilities	-534.0	-628.4
CAPEX, net	-10,473.4	-11,854.1
Net Financial Income /(Expense)	-2,125.7	-8,314.9
Monetary Gain/Loss	704.3	-2,789.2
Non-Recurring Items	-87.4	270.5
FCF	12,831.1	4,829.9
Other investing activities (Acquisitions, Disposals and Share Capital Increases)	-971.7	-830.4
FCF (after investing activities)	11,859.4	3,999.6

	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
AEFEs Consolidated (TL mn)	73,706.3	52,977.8	-20,728.6
Beer Group (TL mn)	28,931.8	33,209.1	4,277.3
Türkiye Beer (TL mn)	28,602.3	2,842.3	-25,760.1
EBI (TL mn)	329.4	30,265.1	29,935.7
CCI (TL mn)	43,634.6	18,947.6	-24,687.0
Net Debt / EBITDA (BNRI)	9M2024		
Anadolu Efes Consolidated	0.6		
Beer Group	-0.3		

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

CASH AND CASH EQUIVALENTS / TRADE RECEIVABLES:	<p>2023 figures are indexed to 9M2024 using the Consumer Price Index (CPI) rate for the comparison purposes with 9M2024.</p> <p>The amount resulting from the indexation difference in 2023 is recorded as a monetary loss in the income statement. 9M2024 figures are presented in the financial statements at their nominal value as of September 30, 2024, without any indexation.</p> <p>Each cash/trade receivables transaction occurring in 9M2024 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>
INVENTORY/FIXED ASSETS:	<p>Amount recorded for fixed assets acquired before 2004 is indexed and increased using the Consumer Price Index (CPI) rate from 2004 to September 30, 2024.</p> <p>For fixed assets acquired after 2004, the recorded amount is first indexed to September 30, 2024 using the CPI rate from the date of recording.</p> <p>Stocks recorded in both previous period (9M2023) and current period (9M2024) are indexed from the date of recording to September 30, 2024, using the CPI rate.</p>
TRADE PAYABLES/FINANCIAL DEBT:	<p>2023 figures are indexed to 9M2024 using the Consumer Price Index (CPI) rate for the comparison purposes with 9M2024.</p> <p>The amount resulting from the indexation difference in 2023 is recorded as a monetary gain in the income statement. 9M2024 figures are presented in the financial statements at their nominal value as of September 30, 2024, without any indexation.</p> <p>Each trade payable/financial debt transaction occurring in 9M2024 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>
EQUITY:	<p>Paid-in capital before 2004 is indexed to September 30, 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 September 30, 2024.</p>
GROSS SALES:	<p>Every sales transaction recorded in the previous period (9M2023) and current period (9M2024) is indexed from the date of recording to September 30, 2024, using the CPI rate.</p>
COST OF GOODS SOLD:	<p>For the previous period (9M2023) and the current period (9M2024), production materials and overheads entering inventory are indexed from their date of entry into stock until September 30, 2024, using the CPI rate.</p>
OPERATIONAL EXPENSES:	<p>Every product and service purchased previous period (9M2023) and the current period (9M2024) is indexed from the date of purchase until September 30, 2024, using the CPI rate.</p>
FINANCIAL INCOME / (EXPENSE):	<p>Every interest income/expense and exchange rate income/expense recorded in the previous period (9M2023) and the current period (9M2024) is indexed from the relevant date until September 30, 2024, using the CPI rate.</p>
MONETARY GAIN/LOSS:	<p>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.</p>
REGARDING THE CONSOLIDATION OF INTERNATIONAL OPERATIONS:	
<p>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 September 30, 2023 exchange rate, in accordance with the principle of comparability. These items are then indexed using the September 30, 2024 Consumer Price Index rate to be presented on the basis of purchasing power as of 30.09.2024.</p>	

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

Consolidated Income Statements for the Nine-Months Period Ended 30.09.2023 and 30.09.2024
Prepared in accordance with TAS/TFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

	2023/09	2024/09
SALES VOLUME (mhl)	100.5	99.7
SALES REVENUE	179,026.7	179,536.0
Cost of Sales (-)	-111,490.3	-108,463.9
GROSS PROFIT FROM OPERATIONS	67,536.4	71,072.1
Selling, Distribution and Marketing Expenses (-)	-29,545.5	-33,689.6
General and Administrative Expenses (-)	-11,434.9	-13,109.3
Other Operating Income /Expense (net)	-773.4	-108.4
EBIT (BNRI)	25,870.1	23,894.3
Income /Expense from Investing Activities (net)	807.1	-153.4
Income / (Loss) from Associates	-194.3	-4.6
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	26,395.4	24,006.9
Financial Income / Expense (net)	-3,657.6	-7,813.0
Monetary Gain / Loss	27,529.2	12,236.8
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	50,266.9	28,430.7
Continuing Operations Tax Income/(Expense)		
- Current Period Tax Expense (-) / Income	-6,538.7	-5,933.2
- Deferred Tax Expense (-) / Income	-7,390.2	499.4
INCOME/(LOSS) FOR THE PERIOD	36,338.1	22,996.9
Attributable to:		
Non-Controlling Interest	12,375.3	9,380.4
EQUITY HOLDERS OF THE PARENT	23,962.7	13,616.5
EBITDA (BNRI)*	35,315.2	33,339.4

*Non-recurring items amounted to TL 87.4 million in 9M2023 and TL -270.5 million in 9M2024

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 30.09.2024
Prepared in accordance with TAS/IFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

	2023/12	2024/09
Cash & Cash Equivalents	56,072.0	51,674.1
Financial Investments	510.5	1,303.6
Derivative Instruments	225.1	209.8
Trade Receivables from Third Parties	18,818.5	28,415.6
from Related Parties	2,077.9	3,312.1
Other Receivables	625.5	1,057.4
Inventories	33,799.1	28,102.8
Other Current Assets	10,319.5	11,165.7
TOTAL CURRENT ASSETS	122,448.1	125,241.1
Trade Receivables	1.8	0.6
Financial Investments	14.8	14.8
Investments in Associates	0.7	15.9
Property, Plant and Equipment (incl. inv properties)	78,275.9	77,508.4
Right of Use Assets	2,774.2	3,084.6
Other Intangible Assets	126,967.7	115,617.1
Goodwill	17,091.5	14,706.8
Deferred Tax Assets	8,253.5	8,749.2
Derivative Instruments	45.4	18.6
Other Non-Current Assets	4,462.2	5,234.7
TOTAL NON-CURRENT ASSETS	237,887.5	224,950.6
TOTAL ASSETS	360,335.6	350,191.8
Short-term Borrowings	16,524.6	22,091.5
Current portion of long term borrowings	15,033.4	3,061.3
Current portion of term lease obligations (IFRS 16)	869.7	863.7
Derivative Instruments	379.7	110.0
Current Trade Payables to Third Parties	43,230.8	48,633.9
to Related Parties	1,683.7	2,526.3
Other Current Payables	23,198.1	23,236.9
Provision for Corporate Tax	803.3	933.6
Provisions	2,428.6	2,336.5
Other Liabilities	2,494.8	1,770.2
TOTAL CURRENT LIABILITIES	106,646.6	105,563.9
Long-term Borrowings	47,956.6	46,028.5
Long term lease obligations (IFRS 16)	1,449.1	1,661.4
Non Current Trade Payables	2.9	1.9
Deferred Tax Liability	26,284.2	24,004.3
Derivative Instruments	4.0	0.0
Other Non Current Liabilities	1,540.1	1,354.5
TOTAL NON-CURRENT LIABILITIES	77,236.9	73,050.6
TOTAL EQUITY	176,452.1	171,577.3
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	360,335.6	350,191.8

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 Nine-Months Period Ended 30.09.2023 and 30.09.2024
 Prepared in accordance with TAS/IFRS as per CMB Regulations
 TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
 (TL mn)

	2023/09	2024/09
Sales Volume (mhl)	27.6	29.8
Sales Revenue	63,767.4	69,861.6
Cost of Sales (-)	-34,286.2	-37,953.6
Gross Profit from Operations	29,481.2	31,908.0
EBIT (BNRI)	7,405.0	6,626.9
Operating Profit Before Finance Income/(Expense)	7,875.6	8,043.2
Profit Before Tax from Continuing Operations	19,551.9	10,883.4
Income/(Loss) for the Period	16,614.0	9,761.9
Equity Holders of the Parent	14,431.3	7,566.4
EBITDA (BNRI)*	12,980.1	11,304.3

*Non-recurring items amounted to TL 87.4 million in 9M2023 and TL -270.5 million in 9M2024

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 30.09.2024
Prepared in accordance with TAS/TFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

	2023/12	2024/09
Cash & Cash Equivalents	26,446.0	32,997.8
Financial Investments	0.0	211.4
Derivative Instruments	33.0	54.0
Trade Receivables	8,676.7	11,761.6
Other Receivables	407.1	408.0
Inventories	16,065.4	12,331.8
Other Current Assets	4,760.5	4,534.3
TOTAL CURRENT ASSETS	56,388.6	62,298.8
Trade Receivables	1.8	0.6
Financial Investments	14.8	14.8
Investments in Associates	13,317.5	13,332.6
Property, Plant and Equipment (incl. inv properties)	25,309.8	21,947.3
Right of Use Assets	929.0	896.2
Other Intangible Assets	28,801.4	23,873.8
Goodwill	10,562.9	8,786.3
Deferred Tax Assets	6,343.3	6,244.6
Other Non-Current Assets	2,313.1	3,275.3
TOTAL NON-CURRENT ASSETS	87,593.6	78,371.5
TOTAL ASSETS	143,982.2	140,670.3
Current portion of long term borrowings	2,291.1	432.5
Short-term Borrowings	4,885.1	8,200.7
Current portion of term lease obligations (IFRS 16)	505.3	483.3
Derivative Instruments	0.0	109.3
Current Trade Payables	27,482.0	27,859.5
Other Current Payables	11,725.8	13,686.1
Provision for Corporate Tax	256.0	254.1
Provisions	1,106.1	1,308.2
Other Liabilities	1,304.1	654.0
TOTAL CURRENT LIABILITIES	49,555.4	52,987.8
Long-term Borrowings	22,619.5	19,330.4
Long term lease obligations (IFRS 16)	421.3	484.8
Deferred Tax Liability	6,542.1	5,262.4
Other Non Current Liabilities	452.7	411.3
TOTAL NON-CURRENT LIABILITIES	30,035.5	25,489.0
TOTAL EQUITY	64,391.3	62,193.6
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	143,982.2	140,670.3

SOFT DRINK OPERATIONS (CCI)

Consolidated Income Statements For the Nine-Months Period Ended 30.09.2023 and 30.09.2024

Prepared in accordance with TAS/IFRS as per CMB Regulations

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL mn)

	2023/09	2024/09
SALES VOLUME (UC millions)	1,283.1	1,230.7
SALES REVENUE	114,529.3	108,727.5
Cost of Sales (-)	-76,464.9	-69,476.1
GROSS PROFIT FROM OPERATIONS	38,064.4	39,251.4
Selling, Distribution and Marketing Expenses (-)	-15,404.1	-16,848.6
General and Administrative Expenses (-)	-4,264.3	-5,195.5
Other Operating Income /Expense (net)	457.3	541.0
EBIT	18,853.3	17,748.3
Income / Expense From Investing Activities (net)	-34.1	-212.4
Income / (Loss) from Associates	-21.8	-4.0
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	18,797.4	17,531.8
Financial Income / Expenses (net)	-4,026.5	-6,324.1
Monetary Gain / Loss	15,723.9	7,858.2
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	30,494.8	19,066.0
-Deferred Tax Income/(Expense)	-3,075.2	-569.6
-Current Period Tax Expense	-4,631.6	-4,156.5
INCOME/(LOSS) FOR THE PERIOD	22,788.1	14,339.9
Profit/(Loss) Attributable to:		
Non-Controlling Interest	-743.6	-70.2
Equity Holders of the Parent	22,044.5	14,269.7
EBITDA	22,467.7	22,176.0

SOFT DRINK OPERATIONS (CCI)

Consolidated Balance Sheets as of 31.12.2023 and 30.09.2024
Prepared in accordance with TAS/IFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

	2023/12	2024/09
Cash and Cash Equivalents	29,555.9	18,087.0
Investments in Securities	510.5	860.6
Derivative Financial Instruments	192.1	153.3
Trade Receivables	11,975.4	19,843.1
Other Receivables	163.8	453.1
Inventories	17,638.0	15,597.1
Prepaid Expenses	2,535.8	3,798.0
Tax Related Current Assets	862.5	849.6
Other Current Assets	2,124.4	1,912.7
TOTAL CURRENT ASSETS	65,558.5	61,554.4
Derivative Financial Instruments	45.4	8.7
Other Receivables	183.3	165.9
Right of Use Asset	736.6	716.1
Property, Plant and Equipment	47,869.6	51,270.1
Intangible Assets	26,221.3	23,274.7
Goodwill	6,310.7	5,702.6
Prepaid Expenses	1,653.7	1,734.7
Deferred Tax Asset	788.9	990.5
Other Non Current Asset	292.6	0.0
TOTAL NON-CURRENT ASSETS	84,102.1	83,863.2
TOTAL ASSETS	149,660.6	145,417.7
Short-term Borrowings	11,593.2	13,538.9
Current Portion of Long-term Borrowings	12,947.7	2,844.6
Bank Loans	12,681.5	2,592.2
Financial lease payables	266.2	252.4
Trade Payables	25,264.9	27,772.6
Payables Related to Employee Benefits	490.8	414.0
Other Payables	3,388.0	4,901.1
Derivative Financial Instruments	378.2	0.6
Provision for Corporate Tax	555.6	679.5
Current Provisions	1,313.0	1,002.6
Other Current Liabilities	-12,486.3	-2,128.2
TOTAL CURRENT LIABILITIES	56,392.6	51,870.3
Long-term Borrowings	25,150.2	26,675.3
Financial lease payables	630.9	605.3
Trade and Other Payables	6.8	3.6
Provision for Employee Benefits	994.2	889.6
Deferred Tax Liability	5,346.1	4,427.0
Derivative Financial Instruments	4.0	0.0
Other Non-Current Liabilities	60.2	11.2
TOTAL NON-CURRENT LIABILITIES	32,192.4	32,611.9
TOTAL EQUITY	61,075.5	60,935.5
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	149,660.6	145,417.7

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 19,593 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 30.09.2023 and 30.09.2024 as well as the balance sheets as of 31.12.2023 and 30.09.2024.

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' 9M2024 RESULTS PRESENTATION & WEBCAST

Anadolu Efes – 9M2024 Results Presentation will be held on Wednesday, 6th of November 2024 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;

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