



ANADOLU EFES

**1H2025
CONFERENCE CALL
PRESENTATION**

13 AUGUST 2025

IMPORTANT DISCLAIMER REGARDING TAS29



As stipulated by the decree of the Capital Markets Board, the financial statements for 1H2025 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 presentation, certain financial items and metrics may be presented without inflation adjustment in order to ensure comparability with previous quarters and to facilitate analysis of our performance. It is important to note that the financials presented without the impact of TAS 29 are unaudited.

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

FORWARD-LOOKING STATEMENTS



This presentation 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.

CHANGES IN SCOPE OF CONSOLIDATION



On December 30, 2024, it was announced that, pursuant to a Presidential Decree of the Russian Federation, temporary external management had been appointed to Anadolu Efes' beer operations in Russia. Based on the evaluations, although the Russian operations formally remained under Anadolu Efes as of January 1, 2025, it was excluded from the scope of consolidation in the financial statements in accordance with TFRS 10. In the financial statements dated June 30, 2025, the beer operations in Russia, which were excluded from consolidation, were accounted for as “Financial Investment”.

Unless otherwise indicated, the 2Q2024 & 1H2024 Income Statement figures disclosed in this earnings release are presented on a proforma basis, excluding the financial results of the Russian operations, to ensure comparability with the 2Q2025 & 1H2025 results, which also exclude the Russian operations.



GENERAL OVERVIEW & OPERATING ENVIRONMENT

ONUR ALTÜRK
CEO & Beer Group President

A RESILIENT QUARTER WITH ROBUST VOLUME PERFORMANCE



- 1** **Mid-single digit* volume growth in AEFES**, driven by solid performances in both beer & soft drinks
- 2** **5.3%* volume growth in Beer Group**; reflecting improved momentum vs 1Q
- 3** Ongoing focus on affordability resulted in a **slight decline in topline performance**
- 4** **EBITDA margin* diluted**; primarily due to high base effect and softer topline performance
- 5** **Peak season** momentum supported **Free Cash Flow** generation
- 6** Consolidated Net Debt to EBITDA(BNRI) of 1.9x

REBOUND IN BEER GROUP VOLUMES IN 2Q



- **Consolidated beer volume increased by 5.3%**; positive contributions across the board
- **Turkiye beer volume up 5.9%**
- **International beer volume up 4.7%**

CIS countries' volume delivered growth in the low-to-mid-single digits on average

Ukraine volume increased by low-teens with ongoing market recovery & low base

INTERNATIONAL BEER OPERATIONS



- **Kazakhstan recorded a slight volume increase**
 - Strong commercial execution & increased focus on KEG sales
 - Premiumization supported by Corona and Miller brands
- **Georgia's volume grew by mid-single digit**
 - Export activities accelerated
 - Successful implementation of route-to-market initiatives
- **Moldova delivered mid-to-high-single digit volume growth**
 - Favorable market dynamics and an enhanced product mix
 - Early shipment activities supported high season demand

TURKIYE BEER OPERATIONS



- **Volume increased by mid-single digit**
 - **Promo & discount activities intensified** amid stiff competition
- Ongoing **channel shift** from On-Trade to Traditional & Modern Trade
- **Tourism lagged behind expectations**
- **Spirits** business delivering **promising results**

SOFT DRINKS OPERATIONS



- **Consolidated volume increased by 4.7%**
 - Driven by strong growth especially in Central Asian markets & Iraq
- **Türkiye volume declined 5.0%**
 - Impacted by declining consumers purchasing power
 - Tighter trade promotions together with price adjustments weighed on performance
- **International volume grew by 10.6%**
 - **Pakistan** volume declined by 1.5%; impacted by the regional tension
 - **Iraq & Kazakhstan** delivered double-digit growth
 - **Uzbekistan** volume up by 44.8%; supported by low base effect & favorable trading environment

ANADOLU EFES CONSOLIDATED FINANCIAL PERFORMANCE



Anadolu Efes*

Beer Group*

	Anadolu Efes*		Beer Group*		
	2Q	1H	2Q	1H	
NET REVENUE	TL64.4bn (-2.0%)	TL111.4bn (-3.1%)	TL15.6bn (-1.2%)	TL23.9bn (-4.3%)	<ul style="list-style-type: none"> Solid volume growth and favorable product mix Revenue decline driven by deep discounting and affordability-focused strategies
EBITDA BNRI %	19.1% (-354bps)	15.0% (-306bps)	20.7% (-327bps)	11.4% (-131bps)	<ul style="list-style-type: none"> Margin impacted by high base effect and negative TAS29 adjustment Maintained tight cost discipline
NET INCOME	TL4,065mn (-TL988mn)	TL5,894mn (-TL2,793mn)	TL3,072mn (+TL157mn)	TL4,074mn (-TL287mn)	<ul style="list-style-type: none"> Decline in profitability due to weaker operational performance & lower monetary gains
FREE CASH FLOW	TL6,365mn (-TL1,553mn)	-TL11,477mn (-TL4,890mn)	TL3,781mn (-TL1,978mn)	-TL3,842mn (-TL2,012mn)	<ul style="list-style-type: none"> Strong FCF in 2Q supported by disciplined CAPEX & lower tax payments Consolidated Net Debt to EBITDA (BNRI) → 1.9x



FINANCIAL OVERVIEW

GÖKÇE YANAŞMAYAN
Chief Financial Officer

KEY FINANCIALS



Anadolu Efes

mTL	2Q2025	Proforma Change	1H2025	Proforma Change**
Sales Revenue	64,393	-2.0%	111,403	-3.1%
Gross Profit	24,658	-7.5%	39,577	-8.3%
EBITDA (BNRI)	12,324	-17.3%	16,700	-19.5%
Net Income/(Loss)*	4,065	-19.6%	5,894	-32.2%
Free Cash Flow	6,365	-19.6%	-11,477	-74.2%
Gross Profit Margin %	38.3%	-226 bps	35.5%	-203 bps
EBITDA BNRI Margin %	19.1%	-354 bps	15.0%	-306 bps
Net Income Margin %*	6.3%	-138 bps	5.3%	-226 bps

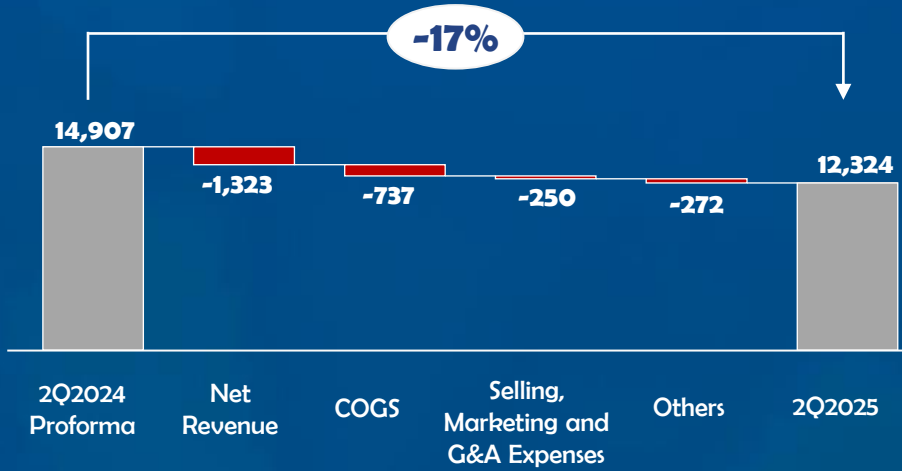
Beer Group

mTL	2Q2025	Proforma Change	1H2025	Proforma Change**
Sales Revenue	15,626	-1.2%	23,949	-4.3%
Gross Profit	7,674	-2.9%	11,032	-2.0%
EBITDA (BNRI)	3,235	-14.7%	2,720	-14.2%
Net Income/(Loss)*	3,072	5.4%	4,074	-6.6%
Free Cash Flow	3,781	-34.3%	-3,842	-110.0%
Gross Profit Margin %	49.1%	-82 bps	46.1%	107 bps
EBITDA BNRI Margin %	20.7%	-327 bps	11.4%	-131 bps
Net Income Margin %*	19.7%	124 bps	17.0%	-41 bps

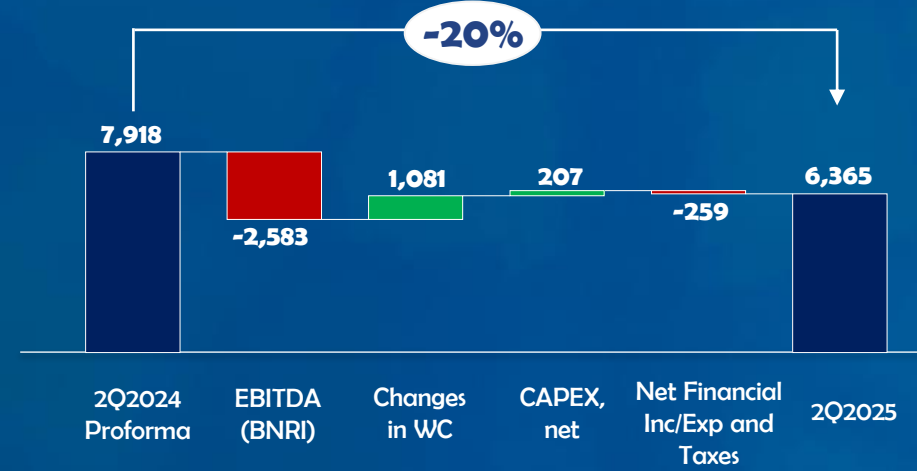
ANADOLU EFES EBITDA (BNRI) & FCF GENERATION



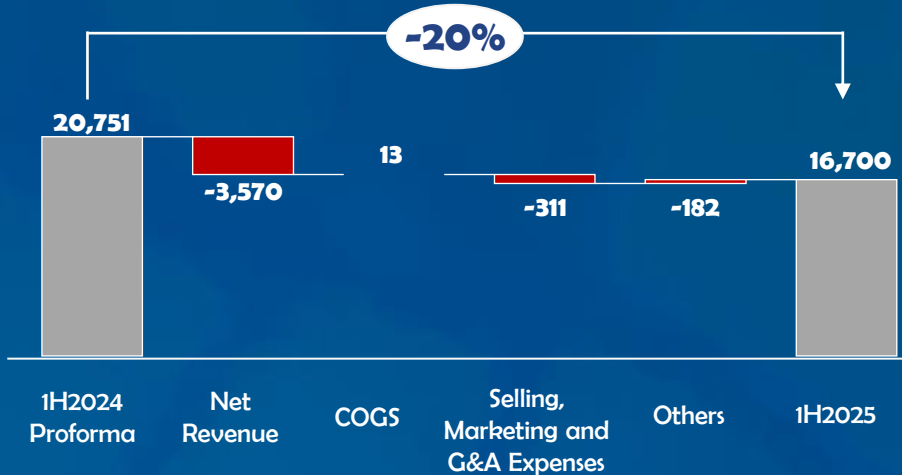
2Q - EBITDA (BNRI) Bridge mTL



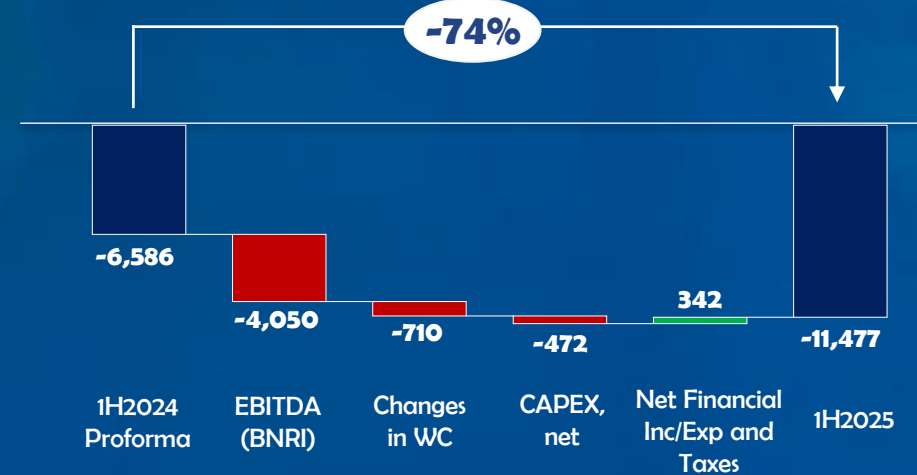
2Q - Free Cash Flow Bridge mTL



1H - EBITDA (BNRI) Bridge mTL



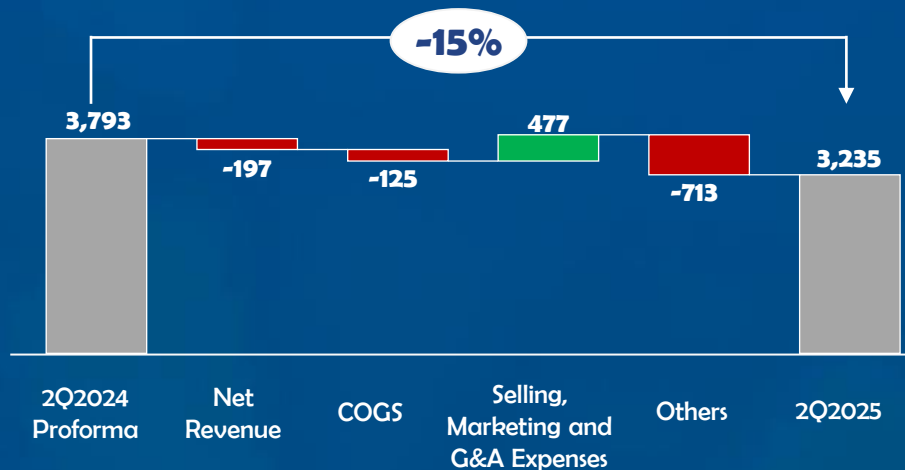
1H - Free Cash Flow Bridge mTL



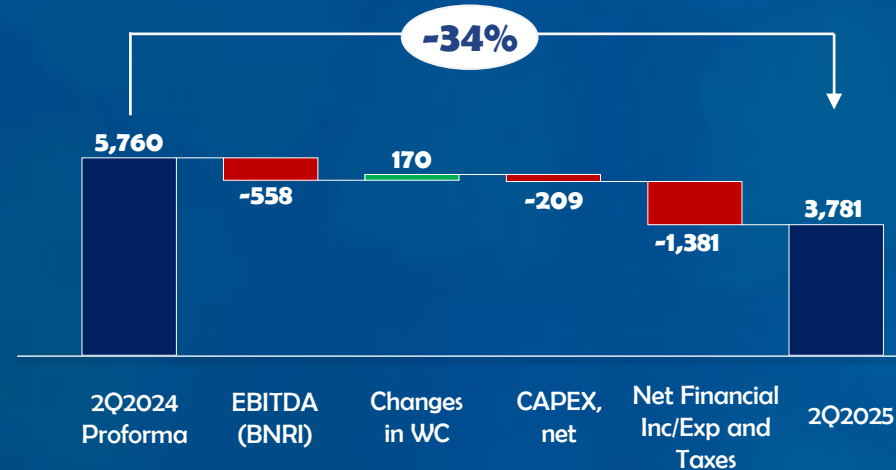
BEER GROUP EBITDA (BNRI) & FCF GENERATION



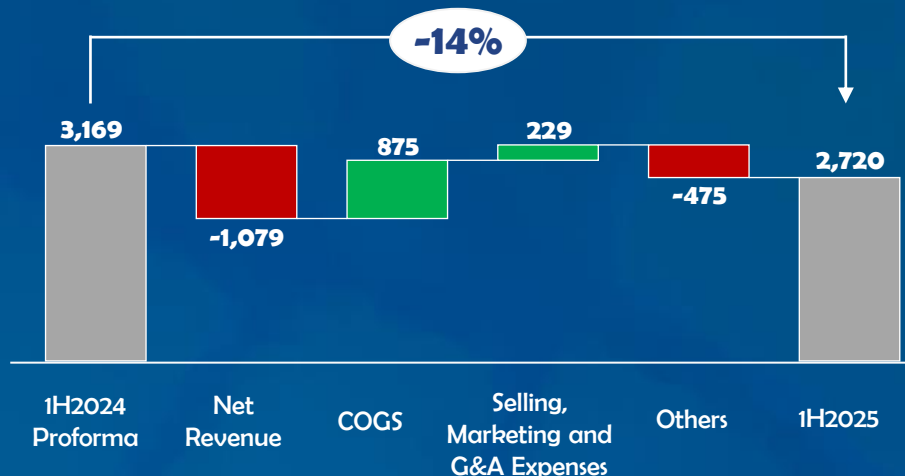
2Q - EBITDA (BNRI) Bridge mTL



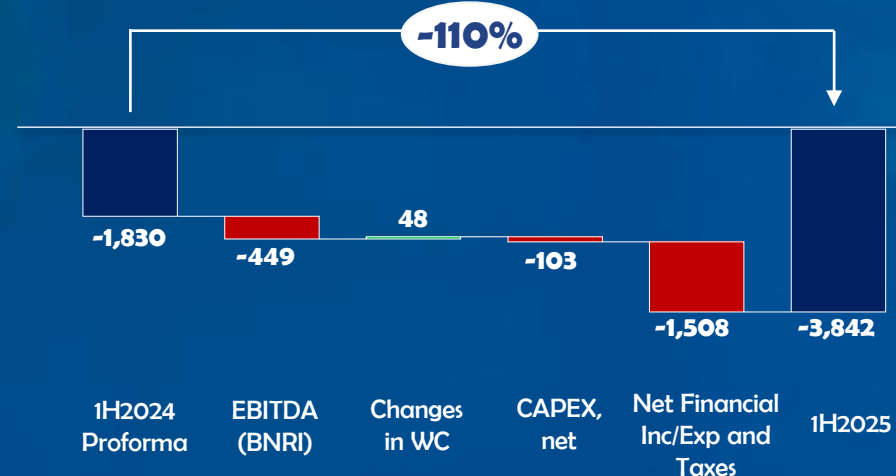
2Q - Free Cash Flow Bridge mTL



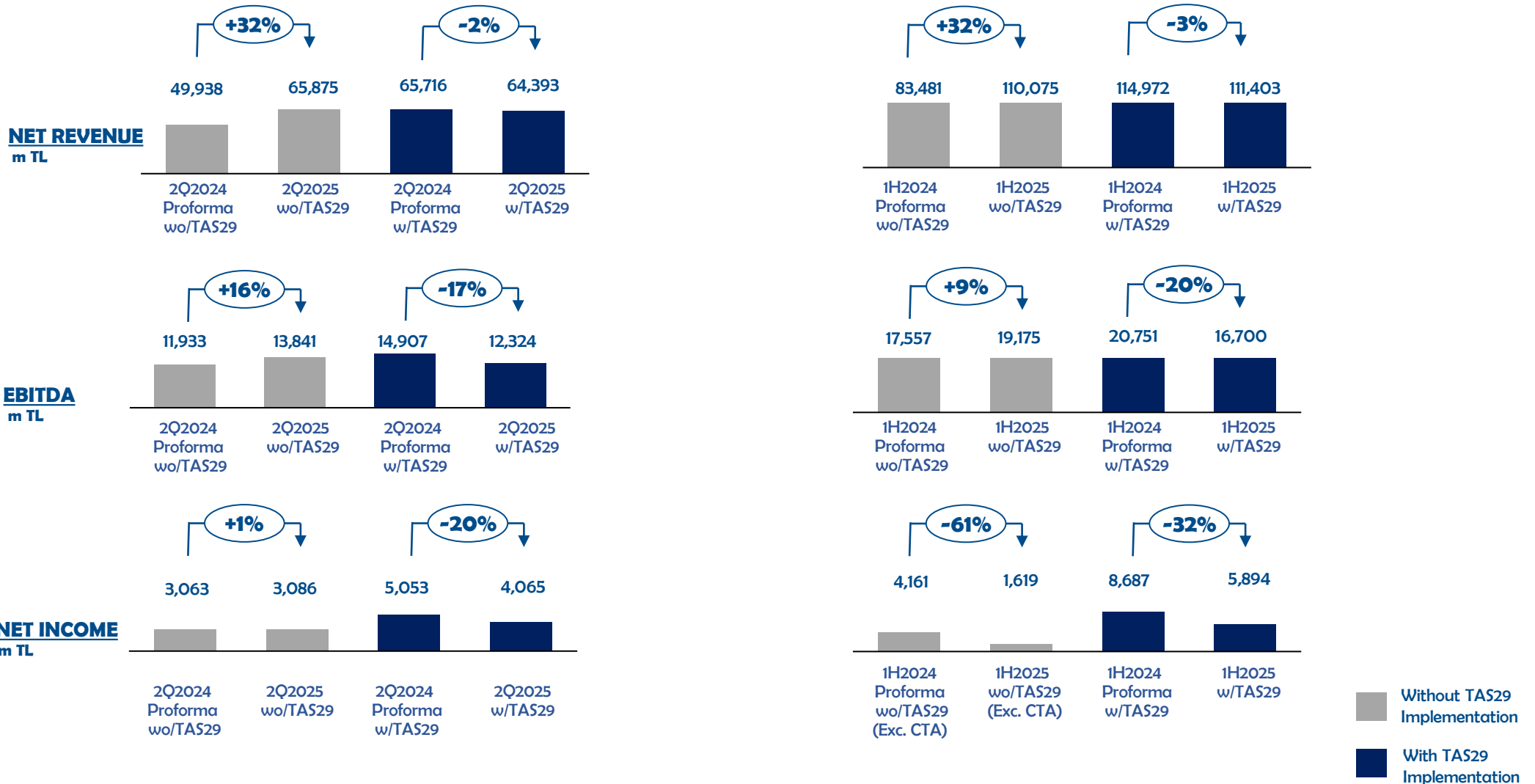
1H - EBITDA (BNRI) Bridge mTL



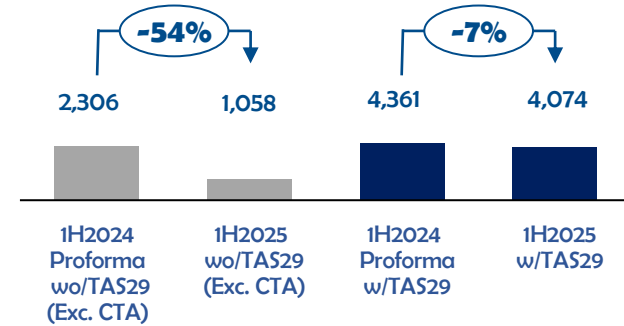
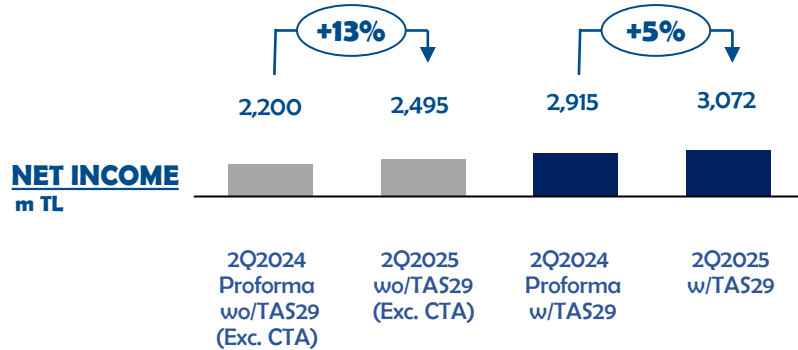
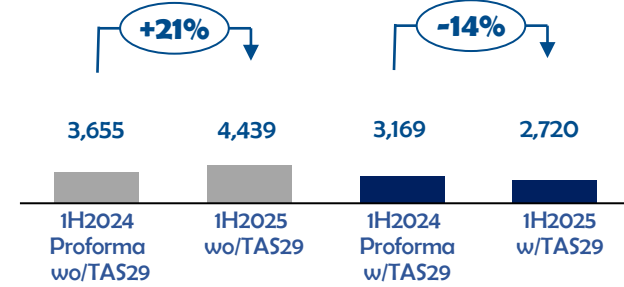
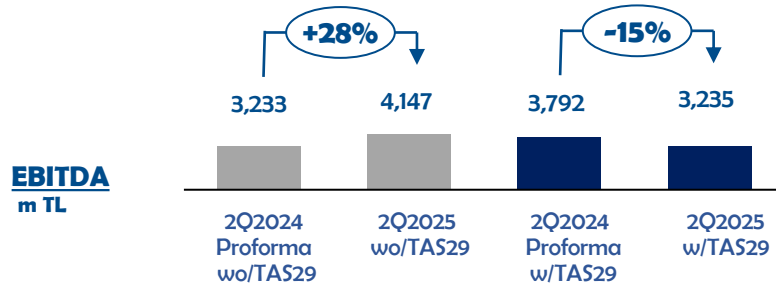
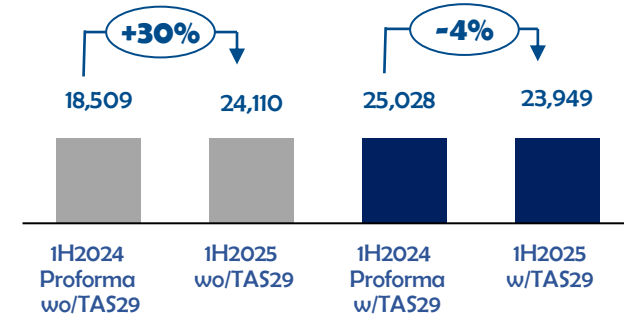
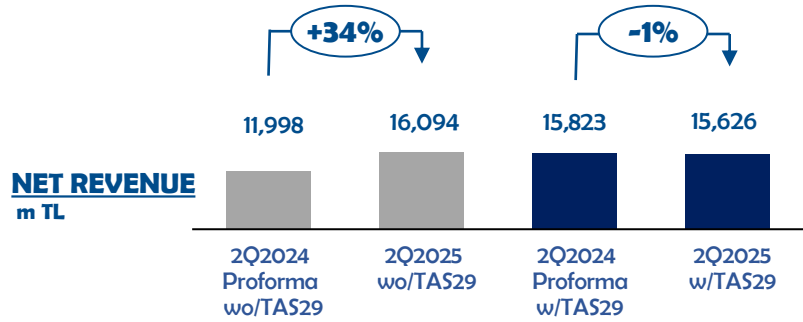
1H - Free Cash Flow Bridge mTL



IMPACT of TAS 29 – ANADOLU EFES



IMPACT of TAS 29 – BEER GROUP



■ Without TAS29 Implementation
■ With TAS29 Implementation

*The financial information provided above excludes the impacts of TAS 29 and is presented solely for analysis purposes. These figures are not aligned with Anadolu Efes' financial report for the period 30.06.2024-30.06.2025 and have not undergone an independent audit.

**The changes have been calculated based on the 2024 proforma financials that excludes Russia beer operations.

CASH & DEBT MANAGEMENT



Anadolu Efes

Gross Debt

USD 2.6 bn

58%

held in Hard Currency

Cash

USD 1.0 bn

33%

held in Hard Currency

20%

held in Eurozone

Average maturity

2.2 yrs

Net Debt/EBITDA*

1.9x

Beer Group

Gross Debt

USD 1.1 bn

60%

held in Hard Currency

Cash

USD 0.4 bn

27%

held in Hard Currency

22%

held in Eurozone

Average maturity

1.7 yrs

Net Debt/EBITDA*

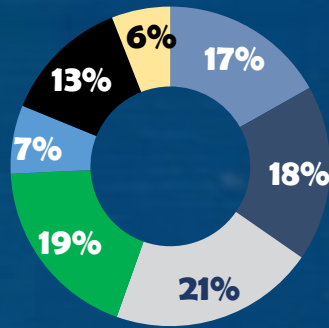
3.7x

RISK MANAGEMENT



Beer Group COGS Split for

2024:



- Barley-Malt & Auxiliary
- Glass Bottle
- Can
- Other Packaging
- Overhead (Labour Cost)
- Amortization & Other Overhead
- Import products

Beer Group Hedges for 2025:



Commodity :

Aluminum: 91% for TR & CIS @\$2,488

*For 2026: 14% for TR & CIS @\$2,561

FX Exposure :



TR: 95% Hedged (USD/TRY: 42.73)

Total FX Exposure of Beer Group is 20% of COGS + OPEX.



Q&A SESSION

FX Rates



		1H2024	1H2025	Δ%
USD/TL	AVG	31.60	37.45	18.5%
	PE	32.83	39.74	21.1%
EUR/TL	AVG	34.17	41.02	20.0%
	PE	35.13	46.60	32.7%
TL/RUB	AVG	2.87	2.32	-19.0%
	PE	2.61	1.97	-24.4%
TL/KZT	AVG	14.21	13.67	-3.8%
	PE	14.36	13.09	-8.8%
TL/UAH	AVG	1.23	1.11	-9.9%
	PE	1.23	1.05	-15.2%
TL/MDL	AVG	0.56	0.48	-15.1%
	PE	0.55	0.42	-22.4%
TL/GEL	AVG	0.09	0.07	-13.4%
	PE	0.09	0.07	-19.9%

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