

# **ANADOLU EFES**

**1Q2025  
CONFERENCE CALL  
PRESENTATION**

**8 MAY 2025**



# IMPORTANT DISCLAIMER REGARDING TAS29



As stipulated by the decree of the Capital Markets Board, the financial statements for 1Q2025 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 March 31, 2025, the beer operations in Russia, which were excluded from consolidation, were accounted for as “Financial Investment”.

Unless otherwise indicated, the 1Q2024 Income Statement figures disclosed in this earnings release are presented on a proforma basis, excluding the financial results of the Russian operations as of January 1, 2024, to ensure comparability with the 1Q2025 results, which also exclude the Russian operations as of January 1, 2025.



# **GENERAL OVERVIEW & OPERATING ENVIRONMENT**

**ONUR ALTÜRK**  
**CEO & Beer Group President**

# Our New Vision and Strategic Roadmap



**Our vision** is to be the fastest growing beverage company with most loved brands that craft joy for consumers while enriching communities.



**Our mission** is to brew joy passionately and responsibly.



**Our values** guide reflects how we, as a company, embody our shared principles in every decision we make and action we take each day.

We are  
**Passionate**  
in all we do

We are  
**Agile**  
in the face of change

We are  
**Collaborative**  
to grow together

We are  
**Accountable**  
of what we do.

We are  
**Fair**  
in all our decision  
& actions

# Strategic Core Priorities



## PEOPLE

- Recruit the best talent via strong employer branding
- Re/Upskill capabilities in digitalization & leadership areas
- Retain the best talent via structural career growth & inclusive company culture

## CONSUMERS

- Grow with a consumer-centric brand portfolio fueled by superior E2E insights and foresights
- Maintain strengths of our core brands in operating countries
- Lead the premium segment with smart innovations supporting responsible consumption

## CUSTOMERS

- Ensure profitable revenue growth together with our customers
- Strengthen our ecosystem by supporting our partners' digital transformation
- Drive seamless omni-channel customer experience and excel in field execution

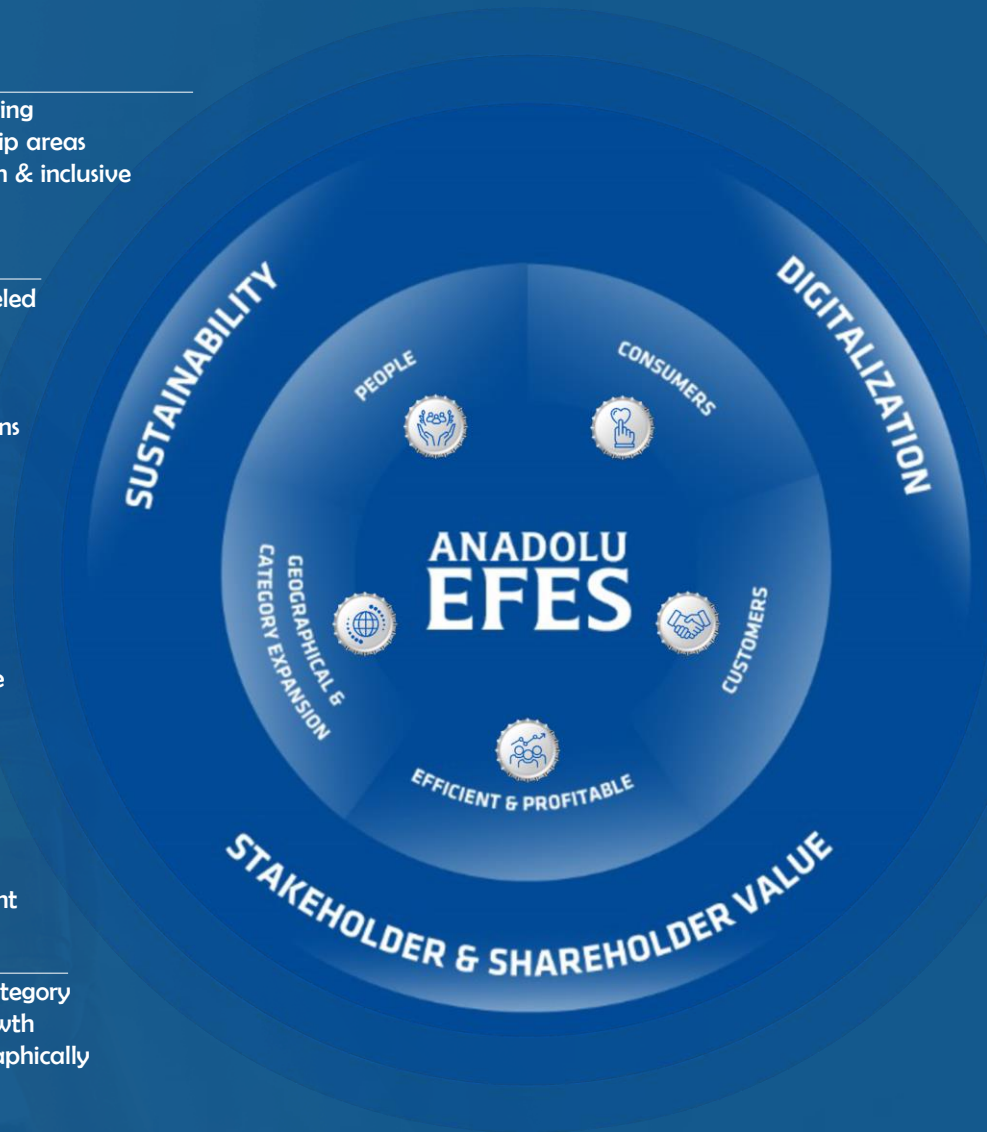
## EFFICIENT & PROFITABLE

- Maintain quality-first mindset
- Optimize & digitalize E2E supply chain to ensure cost-efficiency and operational excellence
- Continuous growth via proactive risk management

## GEOGRAPHICAL & CATEGORY EXPANSION

- Expand into potential markets within the beer category through partnerships, acquisitions, and organic growth
- Grow in adjacent categories by expanding geographically and developing new partnerships

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EFES



## SUSTAINABILITY

- Reduce our environmental impact across operations and the value chain
- Increase our social impact through community initiatives
- Continue strengthening through equality, inclusivity, and diversity

## DIGITALIZATION

- Drive digital transformation across all business areas to enhance efficiency
- Democratize data and expand data-driven business analytics
- Gain AI-powered, multi-directional mobility capabilities

## STAKEHOLDER & SHAREHOLDER VALUE

- Maximize long-term shareholder value through efficiency and growth
- Ensure business continuity through integrated risk and opportunity management
- Corporate governance based on transparency, fairness, and accountability

# Solid Topline Performance Amid Seasonal Profitability Pressure



- 1 **AEFES consolidated volume growth of 12%\***, led by soft drinks
- 2 **Beer Group volumes declined slightly by 0.7%\***, due to high base
- 3 Softened **topline performance** by modest price adjustments & continued affordability focus
- 4 Improved gross profitability\* in the Beer Group, driven by favorable COGS/HL dynamics
- 5 Dilution in **EBITDA margin\*** with accelerated marketing investments ahead of high season
- 6 Negative Free Cash Flow, as expected, due to seasonal increase in working capital needs
- 7 Consolidated Net Debt to EBITDA(BNRI) of 2.0x

# TURKIYE



## Strategy:

- Grow share in the beer category by focusing on premiumization
- Optimize the portfolio in line with evolving consumer trends
- Capture opportunities beyond beer

## 1Q Performance:

- **Volumes decline of 1.7%**
  - Ramadan entirely in 1Q
  - Notable shift in consumption toward in-home occasions

# KAZAKHSTAN



## Strategy:

- Keep **leading** position of our flagship brand
- Capture growth potential in the **non-alcoholic segment**
- **Increase KEG share**
- **Gain share in the premium segment and on-trade channel**

## 1Q Performance:

- **Low single-digit volume decline**
  - Full-month Ramadan impact, especially in the on-trade channel
  - Postponed competitor price increases and aggressive low pricing

# GEORGIA



## Strategy:

- Increase the share in beer category
- Improve channel mix with a strong focus on working capital management
- **Grow KEG & PEGAS share**

## 1Q Performance:

- **Low-teens volume decline**
  - Protests in the country negatively impacted HORECA & tourism

***Natakhtari - Efes Georgia's flagship brand celebrates its 20th anniversary in 2025.***

# MOLDOVA

## Strategy:

- Maintain strong share in beer category
- Implement mix management strategies

## 1Q Performance:

- **Low-teens volume growth**
  - The expansion of modern trade
  - Increased affordability

# UKRAINE



## Strategy:

- Focus on stabilization
- Ensuring supply chain resilience

## 1Q Performance:

- **Low-teens volume growth**
  - Low-base impact

# SOFT DRINKS



## 1Q Performance:

- **Consolidated volume up 13.4%**
  - Positive contribution from all major markets
- **Türkiye volume increased by 8.4%**
  - Accelerated trade promotions & consumer activations ahead of Ramadan
- **International volume up 16.1%**
  - **Pakistan** up 17.2%
  - **Iraq & Azerbaijan & Kazakhstan** recorded double-digit growth
  - **Uzbekistan** up 8.4%; cycling an exceptionally strong base from 1Q24

# ANADOLU EFES CONSOLIDATED FINANCIAL PERFORMANCE



	Anadolu Efes 1Q2025	Beer Group 1Q2025	
NET REVENUE	TL44,346 mn -4.6%	TL7,852 mn -9.6%	<ul style="list-style-type: none"><li>Solid volume performance</li><li>Moderate price adjustments to support affordability</li></ul>
EBITDA BNRI %	9.3% (-255 bps)	-6.2% (+59 bps)	<ul style="list-style-type: none"><li>Weak gross profitability in soft drinks with expansion in margin in beer group</li><li>Increased commercial and marketing spend ahead of season</li></ul>
NET INCOME	TL1,725 mn (-TL1,702 mn)	TL946 mn (-TL419 mn)	<ul style="list-style-type: none"><li>Lower operational profitability</li><li>TAS29 Effect – Lower Monetary Gains</li><li>Change in the scope of consolidation of the Russian operations</li></ul>
FREE CASH FLOW	TL-16,831 mn (-TL3,148 mn)	TL-7,191 mn (-TL32.0 mn)	<ul style="list-style-type: none"><li>Lower operational profitability</li><li>Higher W/C needs due to seasonality</li><li>Consolidated Net Debt to EBITDA (BNRI) → 2.0x</li></ul>



# **FINANCIAL OVERVIEW**

**GÖKÇE YANAŞMAYAN**  
**Chief Financial Officer**

# KEY FINANCIALS



## Anadolu Efes

mTL	1Q2024 Proforma	1Q2025	Proforma Change
<b>Sales Revenue</b>	46,465	44,346	-4.6%
<b>Gross Profit</b>	15,596	14,073	-9.8%
<b>EBITDA (BNRI)</b>	5,513	4,128	-25.1%
<b>Net Income/(Loss)*</b>	3,428	1,725	-49.7%
<b>Free Cash Flow</b>	-13,683	-16,831	-23.0%
<b>Gross Profit Margin %</b>	33.6%	31.7%	-183 bps
<b>EBITDA BNRI Margin %</b>	11.9%	9.3%	-255 bps
<b>Net Income Margin %*</b>	7.4%	3.9%	-349 bps

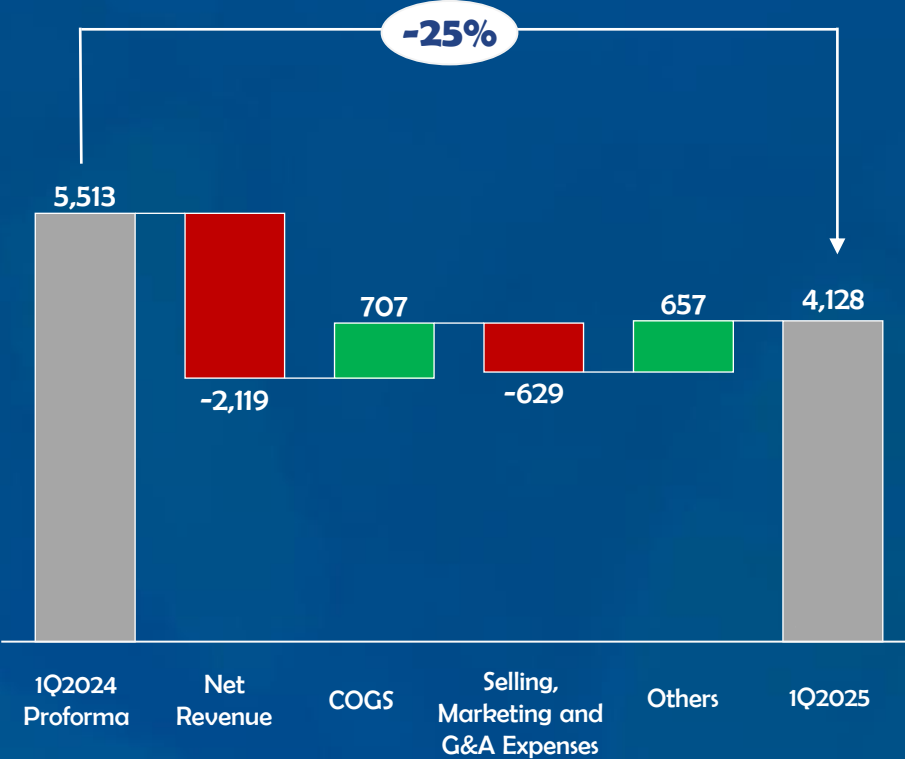
## Beer Group

mTL	1Q2024 Proforma	1Q2025	Proforma Change
<b>Sales Revenue</b>	8,683	7,852	-9.6%
<b>Gross Profit</b>	3,169	3,168	-0.1%
<b>EBITDA (BNRI)</b>	-589	-486	17.4%
<b>Net Income/(Loss)*</b>	1,364	946	-30.7%
<b>Free Cash Flow</b>	-7,159	-7,191	-0.4%
<b>Gross Profit Margin %</b>	36.5%	40.3%	384 bps
<b>EBITDA BNRI Margin %</b>	-6.8%	-6.2%	59 bps
<b>Net Income Margin %*</b>	15.7%	12.0%	-367 bps

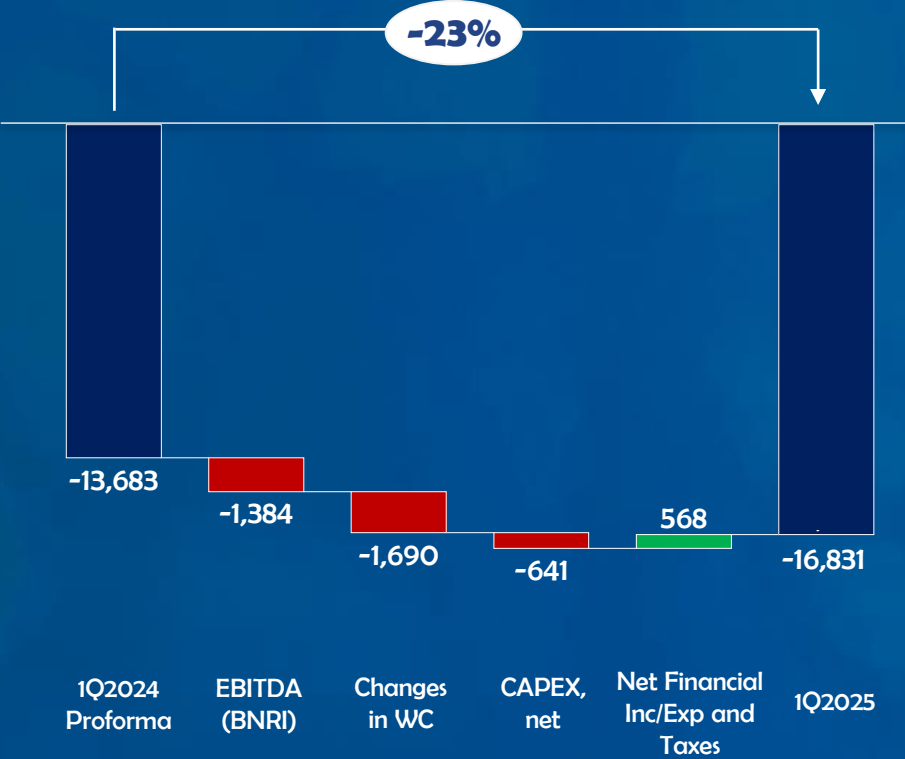
# ANADOLU EFES EBITDA (BNRI) & FCF GENERATION



EBITDA (BNRI) Bridge mTL



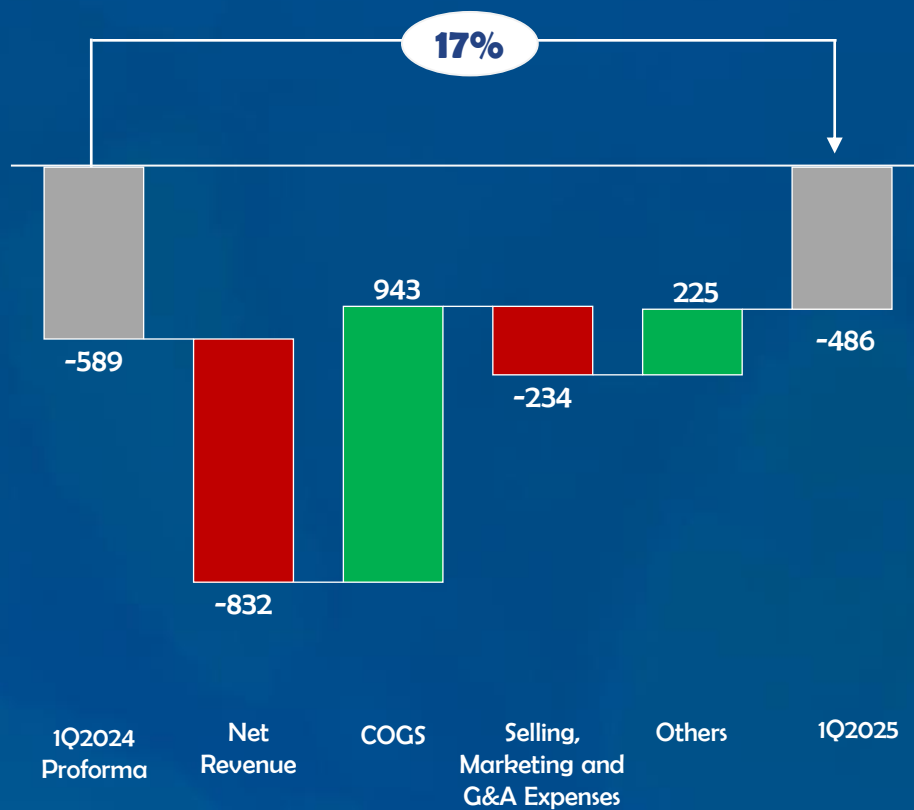
Free Cash Flow Bridge mTL



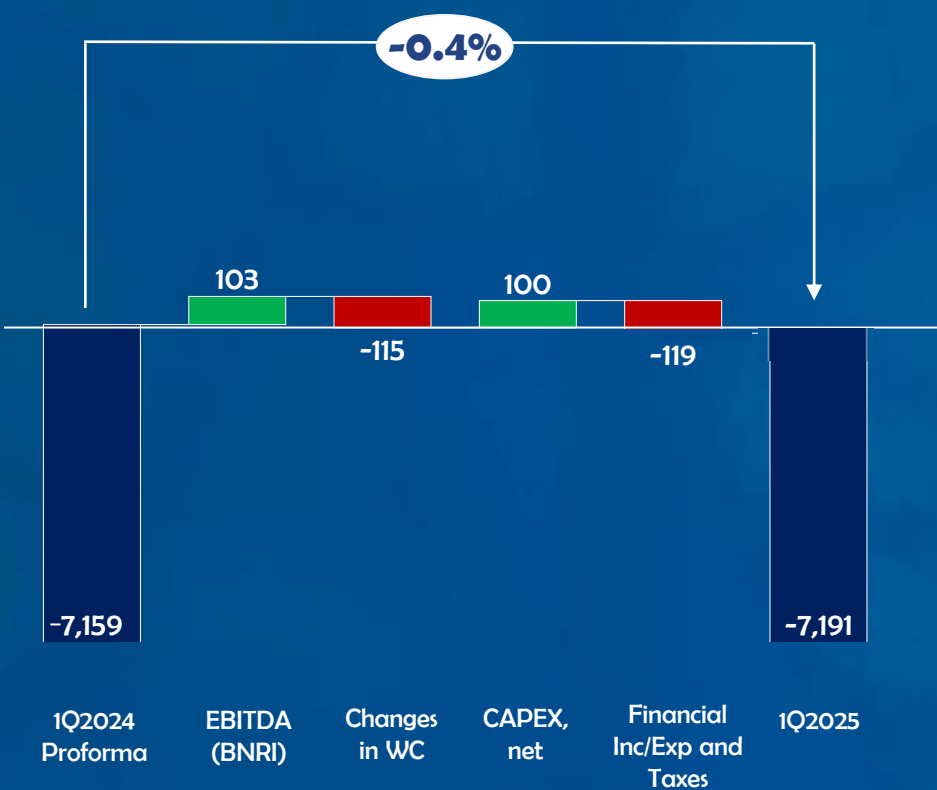
# BEER GROUP EBITDA (BNRI) & FCF GENERATION



EBITDA (BNRI) Bridge mTL



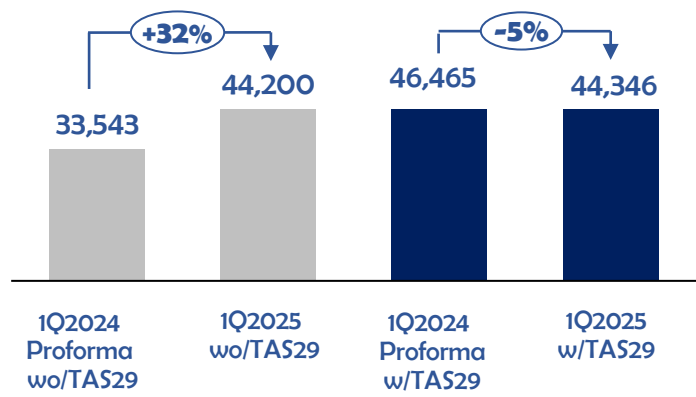
Free Cash Flow Bridge mTL



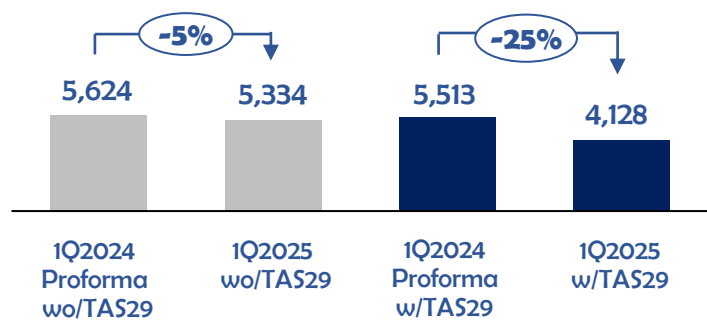
# IMPACT of TAS – ANADOLU EFES



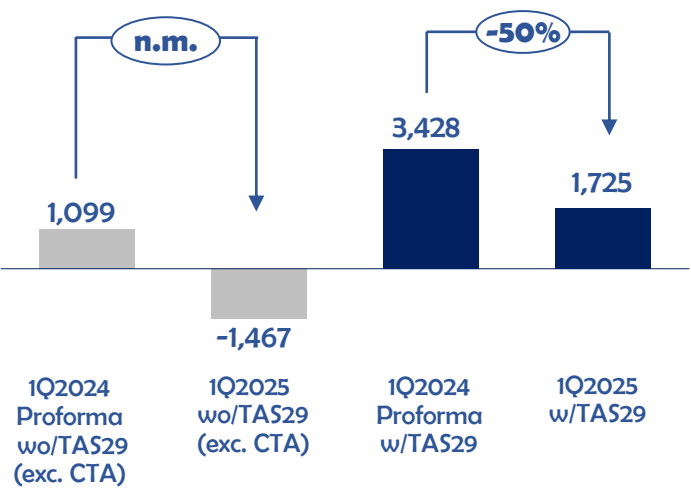
## NET REVENUE (m TL)



## EBITDA (BNRI) (m TL)



## NET INCOME (m TL)

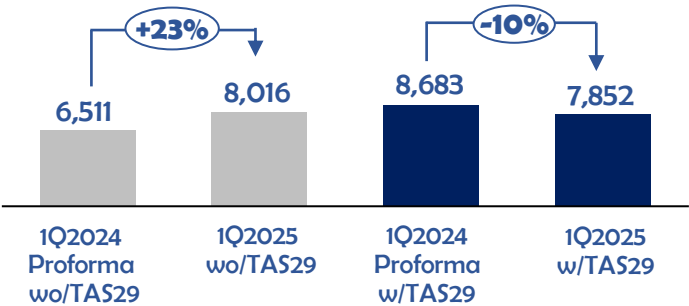


\*The financial information provided above excludes the impacts of TAS 29 and is presented solely for analysis purposes. These figures are not aligned with Anadolu Efes' financial report for the period 31.03.2024-31.03.2025 and have not undergone an independent audit.  
\*\*The changes have been calculated based on the 2024 proforma financials that excludes Russia beer operations.

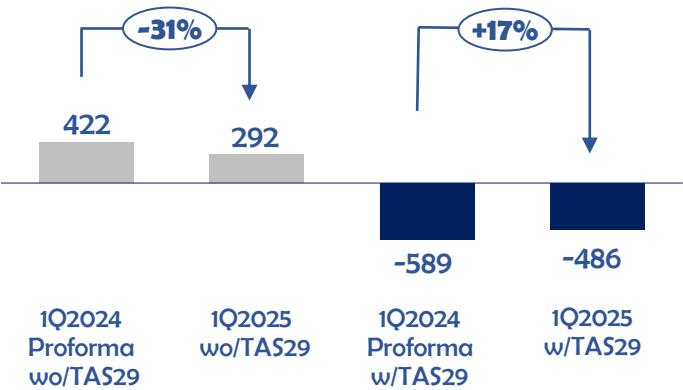
# IMPACT of TAS 29 – BEER GROUP



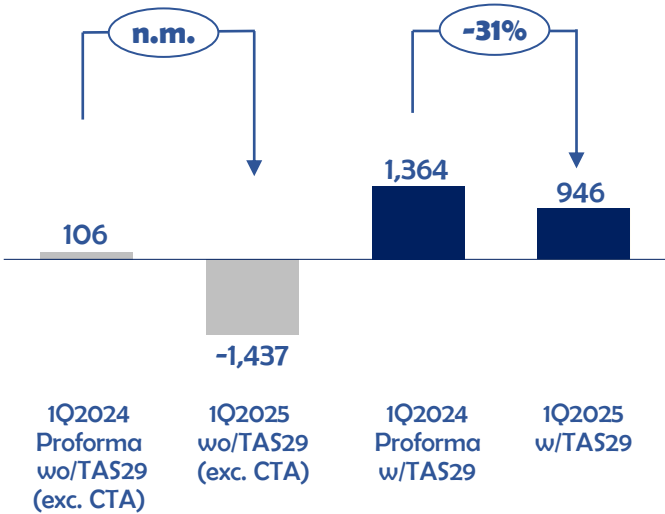
## NET REVENUE (m TL)



## EBITDA (BNRI) (m TL)



## NET INCOME (m TL)



\*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 31.03.2024-31.03.2025 and have not undergone an independent audit.

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# CASH & DEBT MANAGEMENT



## Anadolu Efes

### Gross Debt

USD 2.5 bn

**61%**

held in Hard Currency

### Cash

USD 0.7 bn

**55%**

held in Hard Currency

**36%**

held in Eurozone

### Average maturity

2.5 yrs

### Net Debt/EBITDA

2.0x

### Gross Debt

USD 1.0 bn

**66%**

held in Hard Currency

### Cash

USD 0.1 bn

**57%**

held in Hard Currency

**42%**

held in Eurozone

### Average maturity

2.1 yrs

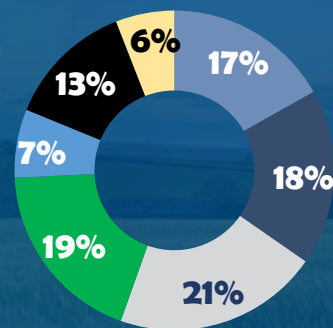
### Net Debt/EBITDA

4.1x



## 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: 78% for TR & CIS @\$2.491

\*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



		1Q2024	1Q2025	Δ%
USD/TL	AVG	30.90	36.20	17.1%
	PE	32.29	37.77	17.0%
EUR/TL	AVG	33.56	38.10	13.5%
	PE	34.80	40.70	17.0%
TL/RUB	AVG	2.94	2.58	-12.2%
	PE	2.86	2.22	-22.5%
TL/KZT	AVG	14.57	14.10	-3.3%
	PE	13.84	13.33	-3.7%
TL/UAH	AVG	1.24	1.15	-6.6%
	PE	1.21	1.10	-9.6%
TL/MDL	AVG	0.57	0.51	-11.1%
	PE	0.55	0.48	-12.6%
TL/GEL	AVG	0.09	0.08	-10.1%
	PE	0.08	0.07	-12.2%

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