



**ANADOLU EFES**

**1Q2025**

**INVESTOR**

**PRESENTATION**

# 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.



# WHO WE ARE

ANADOLU  
EFES



ANADOLU GROUP



Founded

**1950**

**20**

Countries

Türkiye, Germany, Azerbaijan,  
Bangladesh, Belarus, Georgia,  
Netherlands, Iraq, Kazakhstan,  
Kyrgyzstan, Turkish Republic  
of Northern Cyprus,  
Uzbekistan, Moldova,  
Pakistan, Russia, Syria,  
Tajikistan, Turkmenistan,  
Ukraine, Jordan

**~100.000**

Employees

**90+**

Production facilities

**8**

Sectors

Beer, Soft Drink, Retail,  
Agriculture, Automotive,  
Stationary, Energy and  
Healthcare

**100+**

Export countries

**TL 564 bn**

Turnover in FY2024

**TL 58 bn**

EBITDA in FY2024

**6**

Companies listed on  
Borsa Istanbul



# ANADOLU EFES: A LEADING BREWER & BOTTLER WORLDWIDE



Serving **+890** mn Population



**21\*** Breweries in **6\*** Countries



**33** Soft Drink Facilities  
in **12** Countries



Europe's **5\*\*th**  
World's **10\*\*th**  
Largest Brewer



One of the largest  
Coca-Cola Bottler



**43%** Anadolu Group  
**24%** AB InBev  
**33%** Publicly Traded



\* Anadolu Efes' operations in Russia, which are monitored as a financial investment, include 11 breweries, 3 malteries, and 1 preform plant.

\*\*The Barth Report 2023/2024

# ANADOLU EFES BEER GROUP: BREWING QUALITY ACROSS 6 COUNTRIES



Operations in **6** countries



**21** breweries



**100+** brands



**5** malteries



Exports to **~70** countries



**1** hop processing facility



**8.000+** employees



**3.9bnLT** sales volume



**400+** distributors



**\$2.8bn** net sales revenue



**300.000+** sales points



Operations in **Türkiye, Russia\*\*, Moldova, Kazakhstan, Georgia, Ukraine**

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EFES**

\*The figures presented are based on December 2024.

\*\*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. 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

# THE 10<sup>th</sup> LARGEST BREWER IN THE WORLD

Our journey, which started in Turkiye in 1969 with the dreams of two entrepreneurs, continues today as the 10th largest brewer in the world and the 5th largest in Europe.

With our pioneering and innovative approach to brewing, which we bring to the world, we generate more than two-thirds of our sales revenue from international markets.

Partnerships with global brands



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# KEY PILLARS OF OUR SUCCESS



**Strong Local Brands With High Consumer Loyalty**



**Strategic Global Partnerships (AB InBev, Molson Coors, WG&S)**



**Diverse Beer Portfolio Across All Segments**



**Disciplined Financial Management**



**Strong Market Positions Across All Operations**



**Robust Sustainability Programs**



**Strong Distribution Network And Export Expansion**



**Highly Engaged Employees**

# 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



# WHAT WE DO

# 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

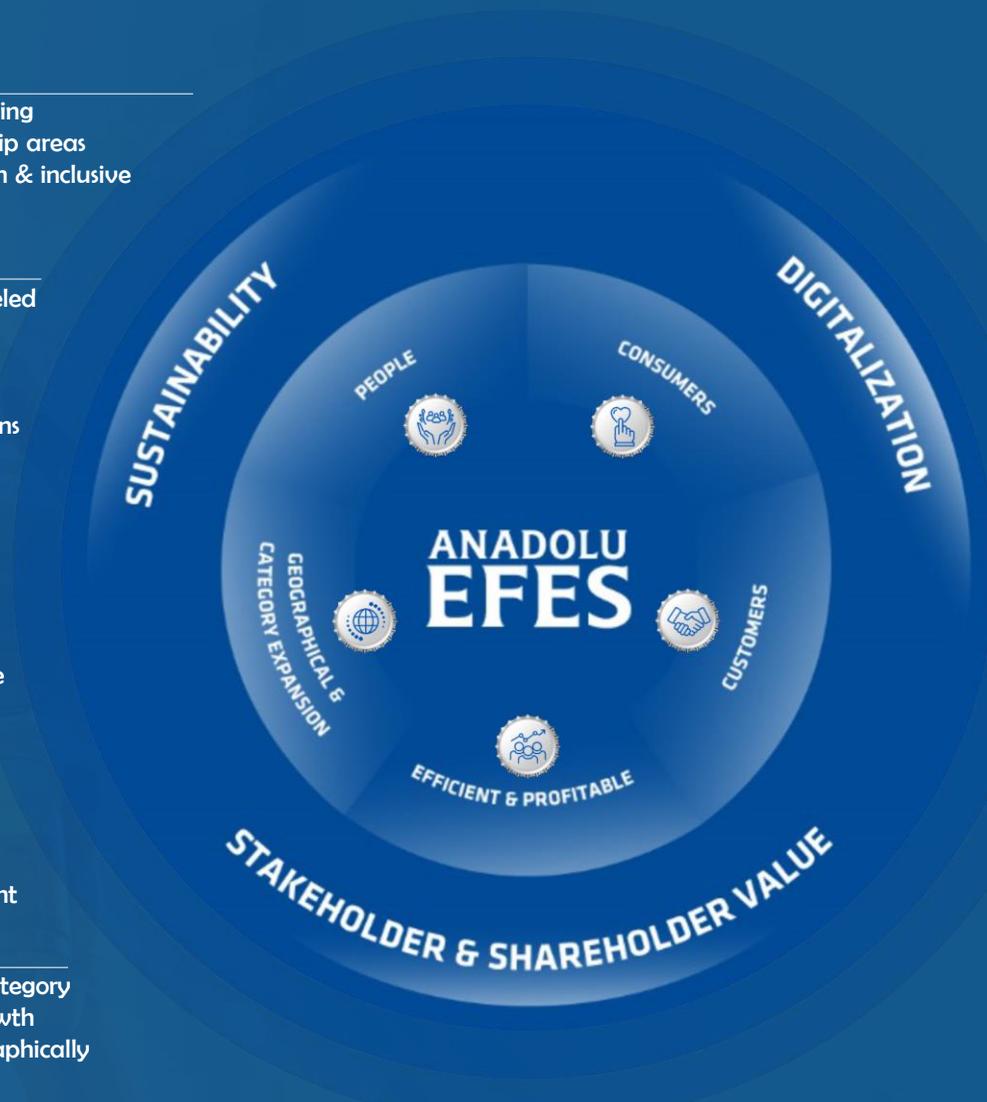
## EFFICIENT & PROFITABLE

- 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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## 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

# KEY GROWTH STRATEGIES FOR BUILDING THE FUTURE



# WHERE WE ARE HEADING NEXT



## GROW THE CORE

- Improve **premium leadership**
- Revamp **core brands**
- Enhance **PRGM**
- Transform Supply Chain**
- Accelerate **Growth Through Digital**
- Decarbonize Value Chain**



## EXPAND

- Expand geographically**



## NEW BUSINESSES

- Spread **adjacent category expansions** to all operations

**B2B/C**  
Marketplace

- Invest in relevant **start-ups**



# STRENGTHENING OUR FUTURE WITH FINANCIAL FOCUS



## CASH MANAGEMENT

Ensure liquidity for operations and accelerate dividend streams

Focus on FCF

Maintain successful Working Capital levels



## DEBT MANAGEMENT

Maintain long term sustainable leverage target of 1.0X - 2.0X

Diversify debt structure and extend liquidity



## RISK MANAGEMENT

Manage FX and commodity exposure

Use Working Capital and receivable guarantee solutions

Supplier base expansion and diversification



## EXPENSE MANAGEMENT

Zero Based Budgeting

Cautious and Smart Spending Culture

# DRIVING GROWTH & VALUE THROUGH STRATEGIC CAPITAL ALLOCATION



## Invest in

Brands, Innovation, Product Diversification, Market Development, Digitalization and Production Capacity



## Maintain

Healthy balance sheet by keeping Net Debt / EBITDA btw 1.0x – 2.0x



## Maximize

Shareholder value through dividends with high yield



## Expand

Into new geographies through inorganic expansion & exports

# SUSTAINABILITY GOALS



## Targeting Zero for the Environment



Become **net zero** in all our operations

Become a **certified zero-waste beer producer** in all our operations.

Continue to **reduce plastic usage**



## Increasing Our Support for Social Impact



**Our focus areas:**

Culture - arts

Sustainable tourism

Responsible consumption

Sustainable agriculture & environment



## Getting Stronger through Diversity & Inclusion



Increase the representations of **women in our organization from 30% to 51%** by 2030

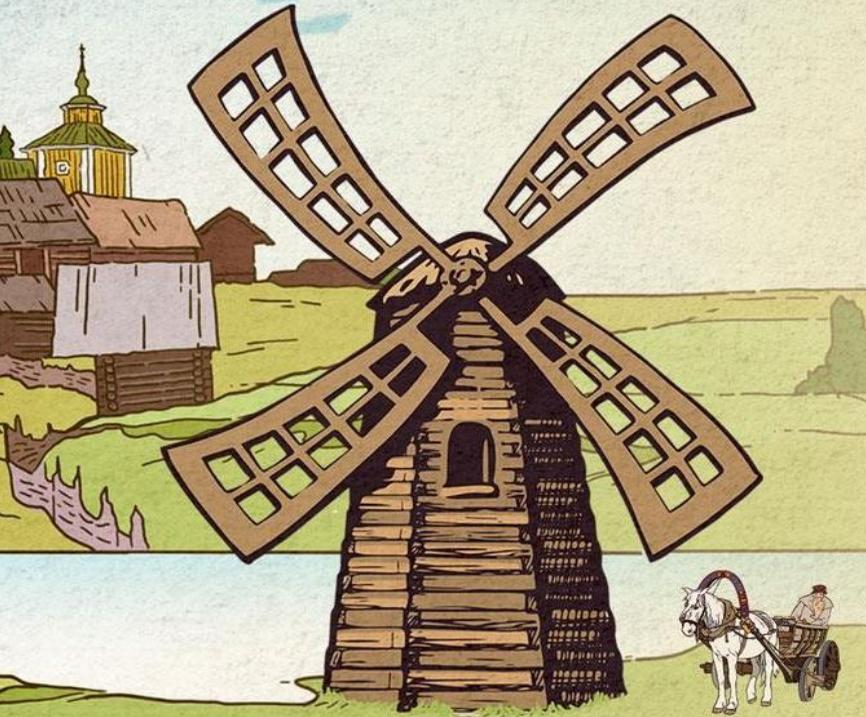
Continue to obtain independent assurance that we provide equal opportunities to all our employees regardless of gender discrimination.

Implement gender equality programs to meet specific standards and ensure certification for gender equality



# OPERATIONAL OVERVIEW

# RUSSIA



# Мстарый Мельник

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— ИЗ БОЧОНКА —

## Population:

145 Million\*

**68% of total beer volume**

## Production Facilities:

11 Breweries

3 Malteries

1 Preform Production Facility

## Market Size & Per Capita:

89 mhl market size\*\*

62 liters per capita consumption\*\*

## Production Capacity:

31.7 mhl Brewing

288 000 Tons Malt

## Market Share:

31% market share\*\*\*

Market Leader\*\*\*

## Main Brands:

SMIB, Efes, Kozel, Gold Mine Beer, Lowenbrau, BUD, ABBE

\*United Nations

\*\*Globaldata

\*\*\*Company estimate Jan-Dec 2024, Avg on value basis

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.



# TÜRKIYE



## Population:

87.4 Million\*

**16% of total beer volume**

## Production Facilities:

3 Breweries  
2 Malteries  
1 Hops Processing Facility

## Market Size & Per Capita:

12.2 mhl market size\*\*  
15 liters per capita consumption\*\*

## Production Capacity:

7.3 mhl Brewing  
115 000 Tons Malt

## Market Share:

51% market share\*\*\*  
Market Leader\*\*\*

## Main Brands:

Efes Pilsen, Efes Malt, Bremen, Bomonti, Miller, Bud, Becks



\*United Nations  
\*\*Globaldata  
\*\*\*Nielsen Jan-Mar 2025, Avg

# 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

## Population:

20 Million\*

5% of total beer volume

## Production Facilities:

2 Breweries

## Market Size & Per Capita:

6.0 mhl market size\*\*

30 liters per capita consumption\*\*

## Production Capacity:

2.5 mhl Brewing

## Market Share:

46% market share\*\*\*

Market Leader\*\*\*

## Main Brands:

Efes Pilsener, Kruzha Svezhego, Karagandinskoe, Zhigulevskoe, Slavna Praga, Bremen



# 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



## Population:

3.8 Million\*

**3% of total beer volume**

## Production Facilities:

1 Breweries

## Market Size & Per Capita:

1.2 mhl market size\*\*

32 liters per capita consumption\*\*

## Production Capacity:

1.6 mhl Brewing and Soft Drink  
Production

## Market Share:

49% market share\*\*\*

Market Leader\*\*\*

## Main Brands:

Efes, Lowenbrau, Natakhtari, Kasris, Karva, Natakhtari CSD

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\*United Nations

\*\*Globaldata

\*\*\*IPM Jan-Mar 2025, Avg



# GEORGIA



## Strategy:

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



## Population:

3.1 Million\*

**2% of total beer volume**

## Production Facilities:

1 Breweries

## Market Size & Per Capita:

1.0 mhl market size\*\*

26 liters per capita consumption\*\*

## Production Capacity:

1.6 mhl Brewing and Soft Drink  
Production

## Market Share:

64% market share\*\*\*

Market Leader\*\*\*

## Main Brands:

Efes, Chisinau, Finch, Kozel, Timisoreana , Jigulevskoe Bocikovoe



# 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

## Population:

37 Million\*

**5% of total beer volume**

## Production Facilities:

3 Breweries

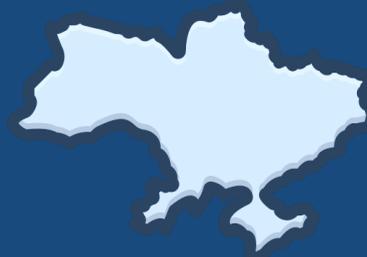
Production halted in 2 breweries

## Production Capacity:

7.4 mhl Brewing Production

## Main Brands:

Corona, Stella Artois, Kozel, Povna Dizhka, Bile, Chernigivske, Yantar



# UKRAINE



## Strategy:

- Focus on stabilization
- Ensuring supply chain resilience

## 1Q Performance:

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

# SOFT DRINKS



## Population:

Over 600 Million

**69%\* of total consolidated volume**

## Production Facilities:

33 Bottling Plants

3 Fruit Processing Plant

## Sales Points:

~1.2 million

## Production Capacity:

2.1 bn Unit Case

## Market Share:

Strong #1 or #2 positions

## Main Brands:

Coca-Cola, Fanta, Sprite, Schweppes, Fusetea, Cappy,

Damla, Monster, Costa

# 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



# FINANCIAL PERFORMANCE

# ANADOLU EFES CONSOLIDATED FINANCIAL PERFORMANCE



	Anadolu Efes 1Q2025	Beer Group 1Q2025	
<b>NET REVENUE</b>	<b>TL44,346 mn</b> -4.6%	<b>TL7,852 mn</b> -9.6%	<ul style="list-style-type: none"> <li>Solid volume performance</li> <li>Moderate price adjustments to support affordability</li> </ul>
<b>EBITDA BNRI %</b>	<b>9.3%</b> (-255 bps)	<b>-6.2%</b> (+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>
<b>NET INCOME</b>	<b>TL1,725 mn</b> (-TL1,702 mn)	<b>TL946 mn</b> (-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>
<b>FREE CASH FLOW</b>	<b>TL-16,831 mn</b> (-TL3,148 mn)	<b>TL-7,191 mn</b> (-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>

# 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

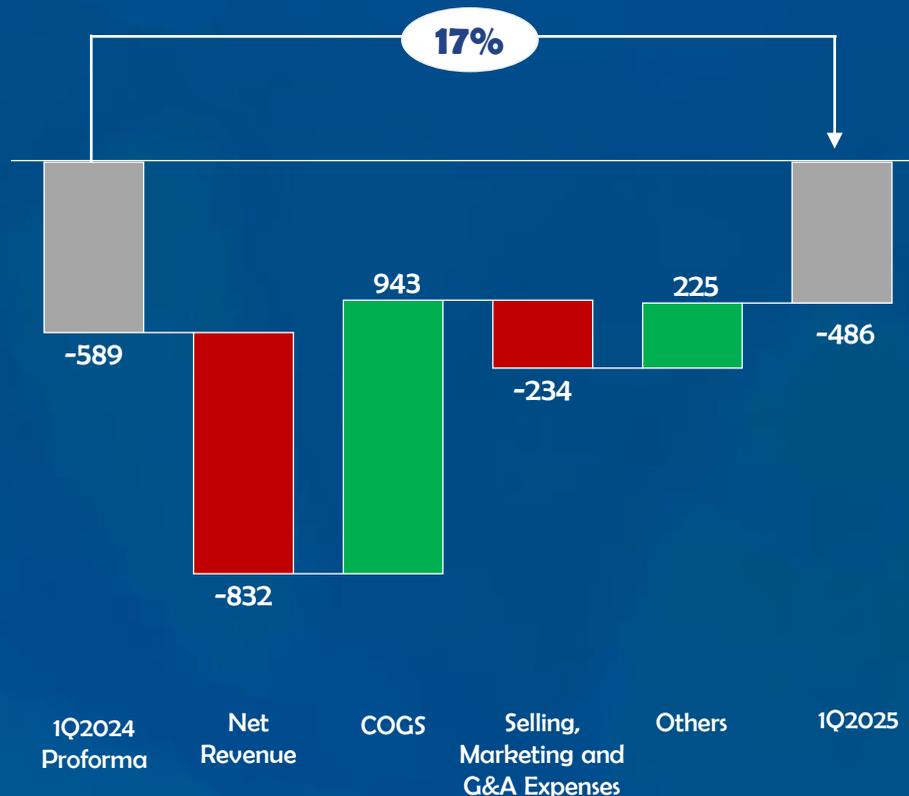
## Beer Group

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

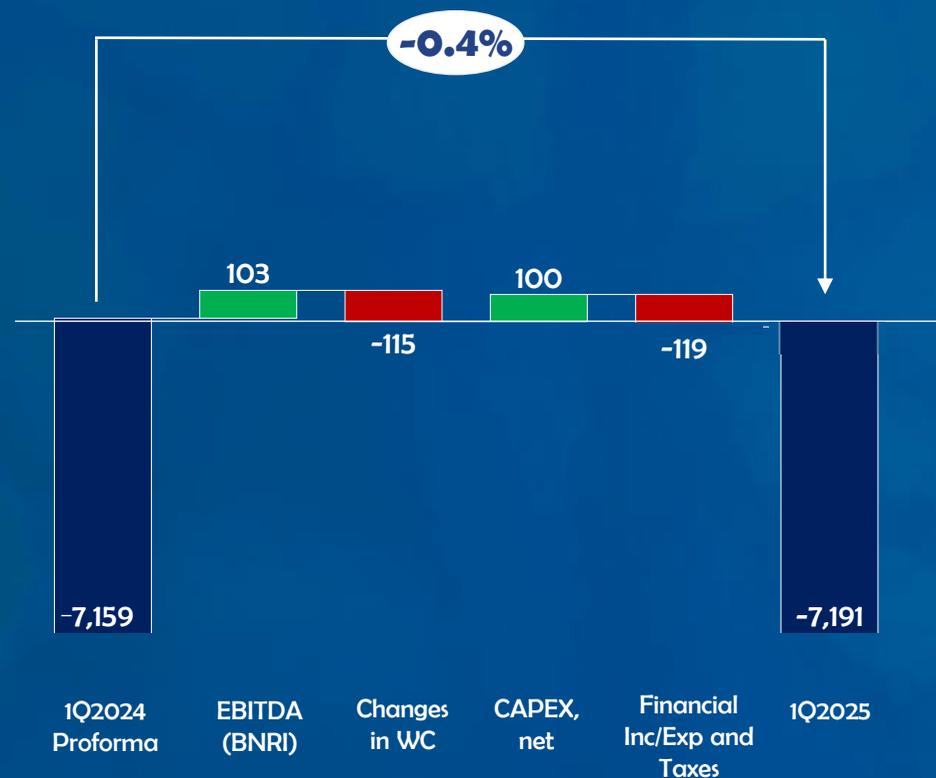
# BEER GROUP EBITDA (BNRI) & FCF GENERATION



## EBITDA (BNRI) Bridge mTL



## Free Cash Flow Bridge mTL



# 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

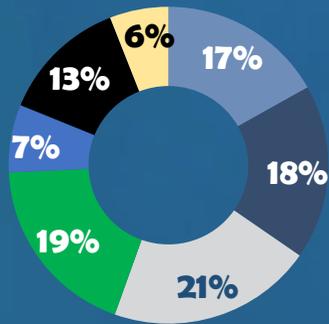
Beer Group

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

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



#### FX Exposure :

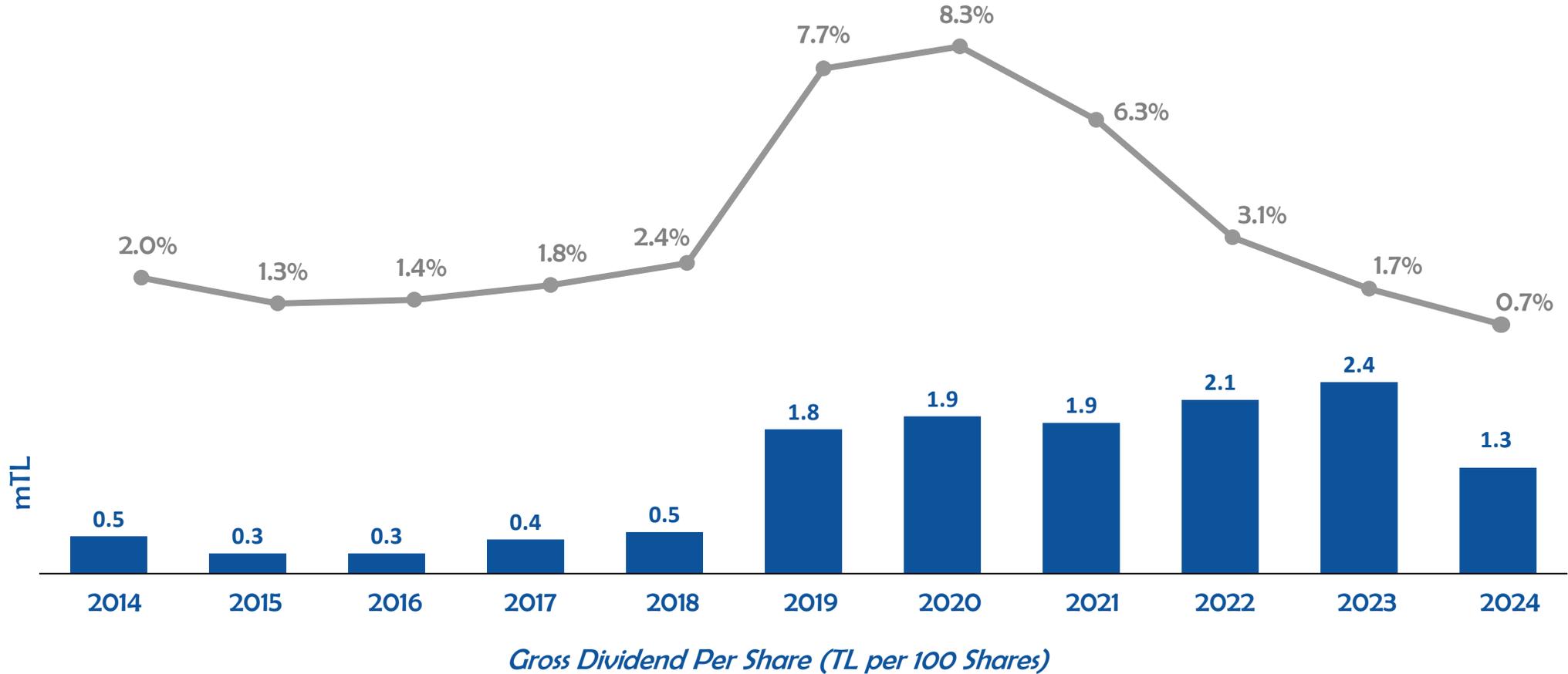
TR: **95% Hedged (USD/TRY: 42.73)**

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

# SUSTAINABLE SHAREHOLDER RETURN



- Consistent Dividend Distribution with Sustainable Free Cash Flow Generation





# SUSTAINABILITY

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# NOT JUST A BREWER, BUT ALSO AN AGRICULTURAL COMPANY

We believe that 'the future is agriculture, and agriculture is the future!' Through R&D, innovation, and capacity building, we are committed to sustainable farming practices.

Half of our raw materials come from the soil, and since day one, we have made agriculture the heart of our business.

In 2018, we launched smart farming, and in 2024, we took the first steps towards regenerative agriculture. We are working to make the agricultural ecosystem more resilient to the climate crisis.



Contributing approximately 1,3 billion TL to the agricultural economy



Benefiting 9,000 farmers and their families



In Türkiye, we have developed and registered 17 barley seed varieties and 7 hop varieties to date. The sole purchaser of hops grown in our country. Barley purchase from 18 provinces



Certificate of Research Institution



Seed Producer Certificate



Member of Turkish Seed Industry Association (TÜRKTED)





# AREAS WE IMPACT

## Sustainable Tourism



**With sustainable tourism models, we aim to protect natural and cultural heritage, increase the experiences of local people and visitors, contribute to the local economy and empower the women of the region economically through the initiatives we support.**

## Sustainable Agriculture



**As a company that relies on agricultural production for 2 of its 4 basic raw materials, we are working to promote sustainable agricultural practices. Thus, we aim to reduce the negative impact of agriculture on nature while ensuring the quality of our raw material supply processes.**

## Culture and Arts



**We have been increasing our support in many areas such as theater, music and cinema for years as we embarked on our journey with the promise of making culture and arts accessible to everyone everywhere.**



# AREAS WE IMPACT

## Environmental Awareness



Beyond our goal of net zero in our operations, we work to minimize our environmental impact, from circular economy practices to water efficiency studies. While working with this awareness, we believe in the importance of developing projects to raise the environmental awareness of all stakeholders in our value chain, especially consumers and employees.

\*We invested approximately USD 1 million in 36 social benefit projects in 6 countries. We reached more than 159 million people.

## Sport



We continue on our path to popularize basketball among youth in Türkiye with success every year. Anadolu Efes Sports Club has 2 EuroLeague championships, 1 Koraç Cup, 16 Turkish Basketball League championships, 12 Turkish Cup championships, 13 Presidential Cup championships, 2 G.S.G.M. Cup championships in its museum.

## Entrepreneurship



We shape the future together with startups by increasing our support for internal and external startups in our operations in different geographies every year. To date, we have put 500 in-house projects through

entrepreneurship processes, made 9 investments, continued 3 initiatives within the company, while spinning off 2 initiatives. We also continue our cooperation with 20+ external initiatives every year.