

ANADOLU EFES

EARNINGS RELEASE

Istanbul, March 21, 2024

FY2023 CONSOLIDATED HIGHLIGHTS

- Sales volume almost flat versus last year at 122.9 mhl
- Net sales revenue up 3.1% to TL 159,877.2 million
- EBITDA Before Non-Recurring Items (BNRI) up 5.7% to TL 28,573.1 million
- Free Cash Flow up 203.4% to TL 9,262.0 million

Without TAS 29:

- Net sales revenue up 62.7% to TL 147,225.7 million
- EBITDA (BNRI) up 75.4% to TL 30,555.5 million
- Free Cash Flow up 64.2% to TL 10,066.5 million

BEER GROUP PRESIDENT AND ANADOLU EFES CEO ONUR ALTÜRK COMMENTED:

It is my pleasure to close out 2023 leaving behind remarkable accomplishments despite encountering so many challenges throughout the year. We navigated a challenging landscape marked by declining trends in certain operating markets, a persistent inflationary environment necessitating aggressive pricing strategies, and the unfortunate natural disasters in Türkiye and Pakistan, all of which put significant pressure on our business. Yet, we were able to strengthen our positions in most of the operating markets. Our solid topline, coupled with robust profitability, has once again resulted in an outstanding level of Free Cash Flow. These achievements are the testimony to the amazing organization that the team have built. As we move forward, I am committed to ensuring that we emerge even stronger, building upon this success.

In the beer group, our strong performance since the beginning of the year has resulted in a remarkable volume growth, significantly outpacing our initial expectations. This success can be attributed to our enhanced positions in the operating markets, driven by new brand introductions and strong core brand focus.

In 2023, the Russian beer market stabilized, marking a slight increase compared to the previous year. Despite ongoing pricing challenges, we maintained our commitment to a balanced profitability and volume strategy. This allowed us to close another year in line with our longstanding focus on value generation. In Türkiye, building upon the outstanding performance achieved in 2022, we witnessed further growth in volumes, consistently impressing us in each quarter of the year. This growth is particularly important given the challenging operating environment, primarily driven by decreasing purchasing power in the country. Our success can be attributed to a strategic blend of the right product mix, pricing strategies, and excellence in execution.

Our soft drinks operation has just completed the acquisition of Coca-Cola Bangladesh Beverages Limited from The Coca-Cola Company. Bangladesh is a vast geography promising immense potential for growth, which we believe will not only enhance CCI's robust position in the region but will also add substantial value.

Also, I am very pleased to share that our Board of Directors proposed TL 1.4 billion dividends for 2023. Looking into 2024, I am confident that our persistent commitment to winning portfolio, operational excellence, financial discipline coupled with our digitalization strategies and solid teamwork, will result in even greater successes. I am excited to continue building a future of growth, opportunity, and achievements in order to create value for our shareholders this year and beyond.

KEY FINANCIALS & RATIOS

As stipulated by the decree of the Capital Markets Board, the financial statements for the FY2023 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 with previous quarters and to facilitate analysis of our performance relative to our FY2023 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 8 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)	FY2022	FY2023	Change %
Volume (mhl)	123.5	122.9	-0.5%
Net Sales Revenue	155,060.1	159,877.2	3.1%
Gross Profit	53,555.6	59,000.2	10.2%
EBIT (BNRI)	17,710.9	19,651.4	11.0%
EBITDA (BNRI)	27,020.9	28,573.1	5.7%
Net Income/(Loss)*	15,384.2	22,128.9	43.8%
FCF	3,052.3	9,262.0	203.4%
Change (bps)			
Gross Profit Margin	34.5%	36.9%	236
EBIT (BNRI) Margin	11.4%	12.3%	87
EBITDA (BNRI) Margin	17.4%	17.9%	45
Net Income Margin*	9.9%	13.8%	392
Beer Group (TL mn)			
Volume (mhl)	34.0	35.7	5.0%
Net Sales Revenue	61,872.4	58,003.5	-6.3%
Gross Profit	25,103.2	26,022.9	3.7%
EBIT (BNRI)	6,345.1	5,614.6	-11.5%
EBITDA (BNRI)	11,073.3	10,671.1	-3.6%
Net Income/(Loss)*	9,095.8	12,293.4	35.2%
FCF	2,916.2	4,984.4	70.9%
Change (bps)			
Gross Profit Margin	40.6%	44.9%	429
EBIT (BNRI) Margin	10.3%	9.7%	-58
EBITDA (BNRI) Margin	17.9%	18.4%	50
Net Income Margin*	14.7%	21.2%	649
CCI (TL mn)			
Volume (mn u/c)	1,576.8	1,535.4	-2.6%
Net Sales Revenue	93,189.6	101,042.4	8.4%
Gross Profit	28,478.6	33,039.7	16.0%
EBIT	11,473.9	14,474.9	26.2%
EBITDA	15,941.2	18,126.9	13.7%
Net Income/(Loss)*	13,876.7	20,579.8	48.3%
FCF	-483.0	3,862.7	n.m.
Change (bps)			
Gross Profit Margin	30.6%	32.7%	214
EBIT Margin	12.3%	14.3%	201
EBITDA Margin	17.1%	17.9%	83
Net Income Margin*	14.9%	20.4%	548

* Net income attributable to shareholders

Anadolu Etap Tarım financial results started to be consolidated in Anadolu Efes' financials as of April 11, 2023. FY2023 consolidated P&L, as well as the balance sheet as of 31.12.2023 incorporate Anadolu Etap Tarım financials. Likewise, Anadolu Etap İçecek financial results started to be consolidated in soft drink operations' as of April 19, 2023. FY2023 consolidated P&L along with the balance sheet as of 31.12.2023 include Anadolu Etap İçecek figures. All operational performance metrics presented in this earnings release are on a reported basis (including Anadolu Etap Tarım and Anadolu Etap İçecek), except indicated otherwise.

OPERATIONAL PERFORMANCE – ANADOLU EFES CONSOLIDATED

AEFES Consolidated (TL mn)	FY2022	FY2023	change %
Volume (mhl)	123.5	122.9	-0.5%
Net Sales Revenue	155,060.1	159,877.2	3.1%
Gross Profit	53,555.6	59,000.2	10.2%
EBIT (BNRI)	17,710.9	19,651.4	11.0%
EBITDA (BNRI)	27,020.9	28,573.1	5.7%
Net Income/(Loss)*	15,384.2	22,128.9	43.8%
FCF	3,052.3	9,262.0	203.4%
	Change (bps)		
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EBIT (BNRI) Margin	11.4%	12.3%	87
EBITDA (BNRI) Margin	17.4%	17.9%	45
Net Income Margin*	9.9%	13.8%	392

* Net income attributable to shareholders

Anadolu Efes' **consolidated sales volume** reached 122.9 mhl in FY2023 staying flattish compared to the previous year. The beer group notably recorded a robust 5.0% growth, driven by strong performances in both Türkiye and international beer operations. However, the volume performance of the soft drinks segment was relatively softer, impacted by the challenges faced in Türkiye and Pakistan.

Consolidated net sales revenue was recorded at TL 159,877.2 million in FY2023; marking a 3.1% year-on-year increase, mainly attributed to the price adjustments made during the year. Excluding the impact of TAS 29, the revenue growth was realized at 62.7% in FY2023 with constant currency increase of 39.4%. This performance exceeded our guidance of low-thirties growth in constant currency basis.

Consolidated EBITDA (BNRI) grew by 5.7% to TL 28,573.1 million in FY2023. The EBITDA margin in FY2023 was realized at 17.9%; showing an improvement of 45 bps compared to last year. Despite a slight increase in the ratio of operational expenses to revenue, particularly in the beer group due to the low base of last year, our effective management of cost resulted in superior performance in gross profitability, which was reflected on the EBITDA performance. Excluding the impact of TAS 29, EBITDA (BNRI) expanded by 75.4% to TL 30,555.5 million while EBITDA (BNRI) margin reached 20.8%; marking a substantial increase of 150 bps; significantly surpassing the guidance of flat margin.

Consolidated net profit increased from TL 15,384.2 million in FY2022 to TL 22,128.9 million in FY2023; increasing by 43.8%. This robust bottomline is mainly driven by the net monetary gain recorded due to TAS 29 accounting. Excluding the impact of TAS 29, net income was recorded as TL 7,779.9 million; representing the highest level of net profit ever achieved.

Anadolu Efes' **Free Cash Flow** generation amounted to TL 9,262.0 million in FY2023 representing a significant increase compared to TL 3,052.3 million generated in FY2022. Both the beer group and soft drinks contributed positively to this result. This increase in Free Cash Flow can be primarily attributable to better working capital management and the application of TAS 29. Thus, **Consolidated Net Debt to EBITDA (BNRI)** was at 0.7x as of December 31, 2023.

OPERATIONAL PERFORMANCE - BEER GROUP

Beer Group (TL mn)	FY2022	FY2023	change %
Volume (mhl)	34.0	35.7	5.0%
Net Sales Revenue	61,872.4	58,003.5	-6.3%
Gross Profit	25,103.2	26,022.9	3.7%
EBIT (BNRI)	6,345.1	5,614.6	-11.5%
EBITDA (BNRI)	11,073.3	10,671.1	-3.6%
Net Income/(Loss)*	9,095.8	12,293.4	35.2%
FCF	2,916.2	4,984.4	70.9%
			Change (bps)
Gross Profit Margin	40.6%	44.9%	429
EBIT (BNRI) Margin	10.3%	9.7%	-58
EBITDA (BNRI) Margin	17.9%	18.4%	50
Net Income Margin*	14.7%	21.2%	649

*Net income attributable to shareholders

Beer group consolidated volume reached 35.7 mhl in FY2023, marking a 5.0% year-on-year increase. The growth in volumes came particularly from Türkiye and Russia while Georgia also contributed. The consolidated sales volume of the **International Beer Operations** increased by 4.3% and was reported at 29.5 mhl in FY2023. **Russian** beer operations recorded full-year growth of low-single digit percentages. The competitive landscape remained challenging particularly in terms of pricing, however our long-standing focus on maintaining a balance between profitability and volume performance remained consistent throughout the year. In **Ukraine**, the production continued in two breweries. However, Ukrainian beer market continued to be under pressure. Across **CIS countries**, volume was down by low-single digit percentage on average. On the other hand, it was a highly successful year for **Türkiye beer** operations achieving a full-year growth of 9.1%; totaling 6.2 mhl.

Beer Group concluded the year with a **consolidated revenue** of TL 58,003.5 million, 6.3% below previous year. **The revenue from international beer operations** declined by 14.7% year-on-year to TL 41,906.0 million in FY2023; due to mismatch between the inflation rate and the devaluation/appreciation rate of international operation's reporting currencies against TL. The **sales revenue from Türkiye beer operations** was recorded at 15,959.3 million in FY2023; implying a growth of 27.8%.

Excluding the impact of TAS 29, beer group revenue was recorded at 55,501.2 million in FY2023, marking a strong yearly growth of 50.2% while international beer operations' revenue displayed a strong growth of 40.5%. Türkiye beer revenue was at 13,403.4 million registering a growth of 92.3%; thanks to strong volume momentum throughout the year together with timely and effective implementation of pricing.

Beer Group gross profit expanded by 3.7% to 26,022.9 million in FY2023, yielding a margin improvement of 429 bps to 44.9% as a result of effective pricing strategies and efficient cost management. Excluding the impact of TAS 29, gross margin expansion was 488 bps.

Beer group EBITDA (BNRI) declined by 3.6% to TL 10,671.1 million while the margin expansion was recorded at 50 bps; reaching 18.4%. Excluding the impact of TAS 29, EBITDA (BNRI) expansion was 126 bps; significantly beating guidance of flat margin; attributable to the robust profitability margin achieved both in Türkiye and Russia.

Beer Group net income was reported at TL 12,293.4 million versus TL 9,095.8 million. The increase is mainly due to higher monetary gain recorded as a result of implementation of TAS 29 while the net financial expenses were lower; positively affecting net profitability. Excluding the impact of TAS 29, beer group net income was reported as TL 3,698.3 million.

OPERATIONAL PERFORMANCE - SOFT DRINKS GROUP

COCA-COLA İÇECEK CEO KARIM YAHİ COMMENTED:

We are proud to have exceeded the \$4 billion mark in consolidated revenue for the first time. As always, we remained committed to delivering quality value by growing our operating profit ahead of revenue, leading the way to a 201 bps EBIT margin expansion. Our EBIT margin expansion before implementation of inflation accounting was 300 bps, significantly beating our guidance at the beginning of the year.

In 2023, we faced difficulties in our operations due to natural disasters, economic challenges, and political unrest in neighboring countries. These issues affected how much consumers could spend, which in turn impacted our business. Therefore, our sales volume was softer than our initial expectations with a 2.6% decline on a consolidated basis. This was mostly mitigated by our revenue growth management strategy, which includes dynamic pricing and discount management as well as effective mix management. Accordingly, our NSR/uc before implementation of inflation accounting grew by 21.7% in USD terms and reached \$2.5, the highest mark in the last 10 years. The pre-inflation accounting FX Neutral NSR growth was 44.7%, meeting our guidance.

As an important milestone, we recently completed the acquisition of Coca-Cola Bangladesh Beverages Limited from The Coca-Cola Company. Together with Bangladesh, the 12th country in our operating geography, we have solidified our position as one of the leading bottlers in the Coca-Cola system with more than 10,000 people across 31 bottling plants, offering a diverse portfolio of beverages to 600 million people. This acquisition makes CCI's operating region the third-largest population served by a Coke bottler. Bangladesh has a bright future ahead, and we are looking forward to capturing growth and creating value by deploying our capabilities.

Our operating model's strength allows us to navigate many challenging environments. We remain committed to balancing volume growth and value generation in 2024 as well, while continuing to generate sustainable returns for our shareholders.

I am proud of the commitment of our team and humbled by the support of our business partners, and shareholders who are standing by us in this journey. As a result of this amazing collaboration, CCI has reached \$1.4 EPS without TAS29, which is the highest level in the last 10 years. The strength and resilience of our business and our people are also clear. We are excited about building on our momentum going forward, delivering another year of profitable growth.

Coca-Cola İçecek (mn TL)	FY2022	FY2023	change %
Volume (m u/c)	1,576.8	1,535.4	-2.6%
Net Sales Revenue	93,189.6	101,042.4	8.4%
Gross Profit	28,478.6	33,039.7	16.0%
EBIT (BNRI)	11,473.9	14,474.9	26.2%
EBITDA (BNRI)	15,941.2	18,126.9	13.7%
Net Income/(Loss)*	13,876.7	20,579.8	48.3%
FCF	-483.0	3,862.7	n.m.
			Change (bps)
Gross Profit Margin	30.6%	32.7%	214
EBIT (BNRI) Margin	12.3%	14.3%	201
EBITDA (BNRI) Margin	17.1%	17.9%	83
Net Income Margin*	14.9%	20.4%	548

*Net income attributable to shareholders

For the full text of Coca-Cola İçecek's FY2023 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. These figures are not aligned with Anadolu Efes' financial report for the period 01.01.2023-31.12.2023 and have not undergone an independent audit.

Without the impact of TAS 29 in 4Q2023,

Anadolu Efes;

- Net revenue increased by 55.5% to TL 34,867.1 million
- Gross profit rose by 70.0% to TL 13,423.7 million with a margin expansion of 329 bps to 38.5%
- EBITDA (BNRI) expanded by 57.7% to TL 5,508.5 million with a margin increase of 22 bps to 15.8%
- Net Income declined to a loss of TL 232.5 million from TL 53.4 million profit in 4Q2022

Beer Group;

- Net revenue increased by 46.1% to TL 14,125.3 million
- Gross profit grew by 59.7% to TL 6,244.7 million with a margin increase of 377 bps to 44.2%
- EBITDA (BNRI) grew by 16.6% TL 2,266.8 million with a margin decline of 406 bps
- Net Income was a loss of TL 483.3 million compared to a loss of TL 269.0 million in 4Q2022

AEFES Consolidated (TL mn)	FY2022	FY2023	Change %
Volume (mhl)	123.5	122.9	-0.5%
Net Sales Revenue	90,482.1	147,225.7	62.7%
Gross Profit	32,969.5	58,607.6	77.8%
EBIT (BNRI)	12,956.9	23,884.8	84.3%
EBITDA (BNRI)	17,418.2	30,555.5	75.4%
Net Income/(Loss)*	3,429.1	7,779.9	126.9%
Change (bps)			
Gross Profit Margin	36.4%	39.8%	337
EBIT (BNRI) Margin	14.3%	16.2%	190
EBITDA (BNRI) Margin	19.3%	20.8%	150
Net Income Margin*	3.8%	5.3%	149
Beer Group (TL mn)	FY2022	FY2023	Change %
Volume (mhl)	34.0	35.7	5.0%
Net Sales Revenue	36,953.8	55,501.2	50.2%
Gross Profit	15,587.8	26,121.0	67.6%
EBIT (BNRI)	4,966.2	7,678.6	54.6%
EBITDA (BNRI)	7,317.4	11,688.2	59.7%
Net Income/(Loss)*	1,570.8	3,698.3	135.4%
Change (bps)			
Gross Profit Margin	42.2%	47.1%	488
EBIT (BNRI) Margin	13.4%	13.8%	40
EBITDA (BNRI) Margin	19.8%	21.1%	126
Net Income Margin*	4.3%	6.7%	241
CCI (TL mn)	FY2022	FY2023	Change %
Volume (mn u/c)	1,576.8	1,535.4	-2.6%
Net Sales Revenue	53,529.5	91,015.7	70.0%
Gross Profit	17,373.7	32,336.2	86.1%
EBIT	8,006.5	16,347.6	104.2%
EBITDA	10,096.9	18,939.4	87.6%
Net Income/(Loss)*	4,331.1	8,306.0	91.8%
Change (bps)			
Gross Profit Margin	32.5%	35.5%	307
EBIT Margin	15.0%	18.0%	300
EBITDA Margin	18.9%	20.8%	195
Net Income Margin*	8.1%	9.1%	103

* Net income attributable to shareholders

TAS 29 Impact on Certain Balance Sheet & Cash Flow Items:

(TL mn)	Anadolu Efes		Beer Group	
	FY2023 without TAS 29	FY2023 with TAS 29	FY2023 without TAS 29	FY2023 with TAS 29
Trade Receivables	15,382.1	15,382.1	6,387.8	6,387.8
Inventories	23,540.7	24,877.9	11,333.5	11,824.9
Trade Payables	33,061.5	33,061.5	20,230.3	20,230.3
Capex	-9,558.7	-10,222.5	-3,952.1	-4,211.4
Tax Paid	-4,793.4	-4,922.9	-1,553.4	-1,559.3
Free Cash Flow	10,066.5	9,262.0	7,532.0	4,984.4

ANADOLU EFES CONSOLIDATED FINANCIAL PERFORMANCE

EBITDA (TL mn)	FY2022	FY2023
Profit/loss from Operations	17,179.6	19,564.6
Depreciation and amortization	8,611.7	7,571.4
Provision for retirement pay liability	403.7	442.6
Provision for vacation pay liability	94.4	152.6
Foreign exchange gain/loss from operating activities	137.7	749.3
Rediscount interest income/expense from operating activities	0.6	7.3
Other	61.8	-1.5
EBITDA	26,489.6	28,486.4
EBITDA (BNRI*)	27,020.9	28,573.1

*Non-recurring items amounted to TL 531.3 million in FY2022 and TL 86.7 million in FY2023.

Financial Income / (Expense) Breakdown (TL mn)	FY2022	FY2023
Interest income	1,138.3	2,111.3
Interest expense	-5,462.6	-6,724.2
Foreign exchange gain /(loss)	1,555.1	433.0
Other financial expenses (net)	-553.1	-1,496.9
Gain/(loss) on derivative transactions	-1,603.1	483.1
Net Financial Income /(Expense)	-4,925.5	-5,193.8

Free Cash Flow (TL mn)	FY2022	FY2023
EBITDA (BNRI)	27,020.9	28,573.1
Change in Working Capital	-6,865.0	-2,948.2
Income Taxes & Employee Benefits Paid & Other Provision	-4,570.0	-5,650.5
Payments of Lease Liabilities	-343.2	-487.5
CAPEX, net	-8,321.8	-10,222.5
Net Financial Income /(Expense)	-1,139.3	-3,099.8
Monetary Gain/Loss	-2,198.1	3,184.1
Non-Recurring Items	-531.3	-86.7
FCF	3,052.3	9,262.0
Other investing activities (Acquisitions, Disposals and Share Capital Increases)	-1,400.8	-675.7
FCF (after investing activities)	1,652.2	8,586.3

	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
AEFES Consolidated (TL mn)	60,233.6	41,647.7	-18,585.9
Beer Group (TL mn)	22,613.2	19,465.6	-3,147.6
Türkiye Beer (TL mn)	22,030.8	2,060.7	-19,970.1
EBI (TL mn)	582.3	17,338.9	16,756.5
CCI (TL mn)	37,010.4	22,130.4	-14,880.0
Net Debt / EBITDA (BNRI)	FY2022	FY2023	
Anadolu Efes Consolidated	0.8	0.7	
Beer Group	1.0	0.3	

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

CASH AND CASH EQUIVALENTS / TRADE RECEIVABLES:	<p>2022 figures are indexed to 2023 using the Consumer Price Index (CPI) rate for the comparison purposes with 2023.</p> <p>The amount resulting from the indexation difference in 2022 is recorded as a monetary loss in the income statement. 2023 figures are presented in the financial statements at their nominal value as of December 31, 2023, without any indexation.</p> <p>Each cash/trade receivables transaction occurring in 2023 is indexed to the year-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 2023.</p> <p>For fixed assets acquired after 2004, the recorded amount is first indexed to 2023 using the CPI rate from the date of recording.</p> <p>Stocks recorded in both previous period (2022) and current period (2023) are indexed from the date of recording to December 31, 2023, using the CPI rate.</p>
TRADE PAYABLES/FINANCIAL DEBT:	<p>2022 figures are indexed to 2023 using the Consumer Price Index (CPI) rate for the comparison purposes with 2023..</p> <p>The amount resulting from the indexation difference in 2022 is recorded as a monetary gain in the income statement. 2023 figures are presented in the financial statements at their nominal value as of December 31, 2023, without any indexation.</p> <p>Each trade payable/financial debt transaction occurring in 2023 is indexed to the year-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 2023 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 year 2023.</p>
GROSS SALES:	Every sales transaction recorded in the previous period (2022) and current period (2023) is indexed from the date of recording to December 31, 2023, using the CPI rate.
COST OF GOODS SOLD:	For the previous period (2022) and the current period (2023), production materials entering inventory are indexed from their date of entry into stock until December 31, 2023, using the CPI rate.
OPERATIONAL EXPENSES:	Every product and service purchased previous period (2022) and the current period (2023) is indexed from the date of purchase until December 31, 2023, using the CPI rate.
FINANCIAL INCOME / (EXPENSE):	Every interest income/expense and exchange rate income/expense recorded in the previous period (2022) and the current period (2023) is indexed from the relevant date until December 31, 2023, using the CPI rate.
MONETARY GAIN/LOSS:	The inflation/indexing effects on the company's monetary position, comprising Cash and cash equivalents, financial debts, trade receivables, and trade payables, are reflected as monetary gain or loss.
REGARDING THE CONSOLIDATION OF INTERNATIONAL OPERATIONS:	
Each item in the 2022 financial statements, prepared in local currency for international operations, is converted to the reporting unit, Turkish Lira (TL), using the 2022 exchange rate, in accordance with the principle of comparability. These items are then indexed using the 2023 Consumer Price Index rate to be presented on the basis of purchasing power as of 31.12.2023.	

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

ANADOLU EFES

Consolidated Income Statements for the Twelve-Months Period Ended 31.12.2022 and 31.12.2023
Prepared in accordance with TAS/IFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

	2022/12	2023/12
SALES VOLUME (mhl)	123.5	122.9
SALES REVENUE	155,060.1	159,877.2
Cost of Sales (-)	-101,504.4	-100,877.0
GROSS PROFIT FROM OPERATIONS	53,555.6	59,000.2
Selling, Distribution and Marketing Expenses (-)	-28,166.4	-28,145.7
General and Administrative Expenses (-)	-12,643.4	-11,380.4
Other Operating Income /Expense (net)	463.4	90.5
EBIT (BNRI)	17,710.9	19,651.4
Income /Expense from Investing Activities (net)	-454.9	470.8
Income / (Loss) from Associates	445.5	-143.8
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	17,170.2	19,891.6
Financial Income / Expense (net)	-4,925.5	-5,193.8
Monetary Gain / Loss	17,577.3	26,754.9
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	29,822.0	41,452.8
Continuing Operations Tax Income/(Expense)		
- Current Period Tax Expense (-) / Income	-4,277.2	-4,981.5
- Deferred Tax Expense (-) / Income	-2,541.2	-2,929.5
INCOME/(LOSS) FOR THE PERIOD	23,003.6	33,541.8
Attributable to:		
Non-Controlling Interest	7,619.4	11,412.9
EQUITY HOLDERS OF THE PARENT	15,384.2	22,128.9
EBITDA (BNRI)*	27,020.9	28,573.1

*Non-recurring items amounted to TL 531.3 million in 2022 and TL 86.7 million in 2023

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 31.12.2022 and 31.12.2023
Prepared in accordance with TAS/IFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

	2022/12	2023/12
Cash & Cash Equivalents	39,326.8	41,271.9
Financial Investments	1,252.8	375.8
Derivative Instruments	36.5	165.7
Trade Receivables from Third Parties	11,627.5	13,851.4
from Related Parties	1,362.1	1,529.4
Other Receivables	1,278.7	460.4
Inventories	23,545.9	24,877.9
Other Current Assets	7,395.9	7,595.7
TOTAL CURRENT ASSETS	85,826.2	90,128.1
Trade Receivables	3.2	1.3
Financial Investments	11.0	10.9
Investments in Associates	441.8	0.5
Property, Plant and Equipment (incl. inv properties)	56,948.2	57,615.1
Right of Use Assets	1,426.7	2,041.9
Other Intangible Assets	101,263.5	93,454.8
Goodwill	16,435.4	12,580.2
Deferred Tax Assets	4,029.6	6,075.0
Derivative Instruments	25.1	33.4
Other Non-Current Assets	1,834.0	3,284.4
TOTAL NON-CURRENT ASSETS	182,418.3	175,097.6
TOTAL ASSETS	268,244.6	265,225.7
	2022/12	2023/12
Short-term Borrowings	12,333.0	12,162.9
Current portion of long term borrowings	6,886.8	11,065.3
Current portion of term lease obligations (IFRS 16)	454.0	640.2
Derivative Instruments	502.7	279.5
Current Trade Payables to Third Parties	30,984.4	31,820.1
to Related Parties	2,024.4	1,239.3
Other Current Payables	11,748.0	17,054.2
Provision for Corporate Tax	451.5	591.3
Provisions	2,155.8	1,787.6
Other Liabilities	1,718.2	1,857.1
TOTAL CURRENT LIABILITIES	69,259.0	78,497.4
Long-term Borrowings	41,313.8	35,213.2
Long term lease obligations (IFRS 16)	1,036.2	1,066.6
Non Current Trade Payables	0.2	2.1
Deferred Tax Liability	19,464.7	19,346.5
Derivative Instruments	898.5	3.0
Other Non Current Liabilities	1,546.9	1,219.0
TOTAL NON-CURRENT LIABILITIES	64,260.4	56,850.4
TOTAL EQUITY	134,725.2	129,877.9
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	268,244.6	265,225.7

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

BEER GROUP

Consolidated Income Statements for the Twelve-Months Period Ended 31.12.2022 and 31.12.2023
 Prepared in accordance with TAS/TFRS as per CMB Regulations
 TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
 (TL mn)

	2022/12	2023/12
Sales Volume (mhl)	34.0	35.7
Sales Revenue	61,872.4	58,003.5
Cost of Sales (-)	-36,769.2	-31,980.5
Gross Profit from Operations	25,103.2	26,022.9
EBIT (BNRI)	6,345.1	5,614.6
Operating Profit Before Finance Income/(Expense)	6,023.7	5,928.7
Profit Before Tax from Continuing Operations	11,598.8	15,469.4
Income/(Loss) for the Period	9,365.0	13,995.3
Equity Holders of the Parent	9,095.8	12,293.4
EBITDA (BNRI)*	11,073.3	10,671.1

*Non-recurring items amounted to TL 531.3 million in 2022 and TL 86.7 million in 2023

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 31.12.2022 and 31.12.2023
 Prepared in accordance with TAS/IFRS as per CMB Regulations
 TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
 (TL mn)

	2022/12	2023/12
Cash & Cash Equivalents	16,243.7	19,465.6
Financial Investments	0.0	0.0
Derivative Instruments	17.7	24.3
Trade Receivables	6,830.2	6,386.5
Other Receivables	1,210.8	299.7
Inventories	12,353.1	11,824.9
Other Current Assets	2,675.5	3,504.0
TOTAL CURRENT ASSETS	39,331.1	41,505.0
Trade Receivables	3.2	1.3
Financial Investments	11.0	10.9
Investments in Associates	9,929.9	9,802.4
Property, Plant and Equipment (incl. inv properties)	21,276.8	18,629.3
Right of Use Assets	772.8	683.8
Other Intangible Assets	27,987.3	21,199.4
Goodwill	10,986.7	7,774.8
Deferred Tax Assets	3,611.6	4,669.0
Other Non-Current Assets	1,135.1	1,702.5
TOTAL NON-CURRENT ASSETS	75,714.3	64,473.4
TOTAL ASSETS	115,045.3	105,978.4
Current portion of long term borrowings	1,544.4	1,686.4
Short-term Borrowings	8,212.2	3,097.9
Current portion of term lease obligations (IFRS 16)	282.0	371.9
Derivative Instruments	344.8	0.0
Current Trade Payables	19,435.8	20,228.2
Other Current Payables	8,861.2	8,609.9
Provision for Corporate Tax	178.9	188.4
Provisions	870.5	814.1
Other Liabilities	1,200.9	1,478.5
TOTAL CURRENT LIABILITIES	40,930.7	36,475.4
Long-term Borrowings	17,115.5	16,649.1
Long term lease obligations (IFRS 16)	457.7	310.1
Deferred Tax Liability	5,674.3	4,815.3
Other Non Current Liabilities	551.7	333.2
TOTAL NON-CURRENT LIABILITIES	23,799.3	22,107.7
TOTAL EQUITY	50,315.3	47,395.3
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	115,045.3	105,978.4

SOFT DRINK OPERATIONS (CCI)

Consolidated Income Statements For the Twelve-Months Period Ended 31.12.2022 and 31.12.2023
Prepared in accordance with TAS/IFRS as per CMB Regulations
TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
(TL mn)

	2022/12	2023/12
SALES VOLUME (UC millions)	1,576.8	1,535.4
SALES REVENUE	93,189.6	101,042.4
Cost of Sales (-)	-64,711.0	-68,002.6
GROSS PROFIT FROM OPERATIONS	28,478.6	33,039.7
Selling, Distribution and Marketing Expenses (-)	-12,892.1	-14,535.2
General and Administrative Expenses (-)	-3,546.4	-4,274.3
Other Operating Income /Expense (net)	-566.1	244.7
EBIT	11,473.9	14,475.0
Income / Expense From Investing Activities (net)	457.6	-26.4
Income / (Loss) from Associates	-5.2	-16.8
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	11,926.3	14,431.7
Financial Income / Expenses (net)	-2,472.2	-4,198.1
Monetary Gain / Loss	9,548.9	15,722.6
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	19,003.0	25,956.2
-Deferred Tax Income/(Expense)	-1,670.6	-1,329.7
-Current Period Tax Expense	-2,945.2	-3,466.0
INCOME/(LOSS) FOR THE PERIOD	14,387.2	21,160.5
Profit/(Loss) Attributable to:		
Non-Controlling Interest	-510.5	-580.7
Equity Holders of the Parent	13,876.7	20,579.8
EBITDA	15,941.2	18,126.9

SOFT DRINK OPERATIONS (CCI)

Consolidated Balance Sheets as of 31.12.2022 and 31.12.2023
 Prepared in accordance with TAS/TFRS as per CMB Regulations
 TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented
 (TL mn)

	2022/12	2023/12
Cash and Cash Equivalents	23,083.0	21,754.7
Investments in Securities	1,252.8	375.8
Derivative Financial Instruments	18.7	141.4
Trade Receivables	6,122.7	8,814.5
Other Receivables	133.8	120.5
Inventories	11,192.9	12,982.5
Prepaid Expenses	2,134.3	1,866.5
Tax Related Current Assets	767.4	634.9
Other Current Assets	1,818.8	1,563.7
TOTAL CURRENT ASSETS	46,524.4	48,254.4
Derivative Financial Instruments	25.1	33.4
Other Receivables	174.8	134.9
Right of Use Asset	653.9	542.2
Property, Plant and Equipment	33,678.1	35,234.5
Intangible Assets	20,005.6	19,300.2
Goodwill	5,288.3	4,645.0
Prepaid Expenses	524.1	1,217.2
Deferred Tax Asset	385.0	580.7
Other Non Current Asset	0.0	215.4
TOTAL NON-CURRENT ASSETS	60,734.8	61,903.6
TOTAL ASSETS	107,259.2	110,158.0
	2022/12	2023/12
Short-term Borrowings	4,005.2	8,533.2
Current Portion of Long-term Borrowings	5,342.4	9,334.2
Financial lease payables	190.0	195.9
Trade Payables	13,650.2	18,596.2
Payables Related to Employee Benefits	280.4	361.3
Other Payables	2,821.9	2,493.7
Derivative Financial Instruments	157.8	278.4
Provision for Corporate Tax	272.7	409.0
Current Provisions	1,285.3	966.4
Other Current Liabilities	378.5	339.6
TOTAL CURRENT LIABILITIES	28,384.5	41,507.9
Long-term Borrowings	24,198.3	18,511.9
Financial lease payables	609.6	464.4
Trade and Other Payables	2.7	5.0
Provision for Employee Benefits	896.6	731.8
Deferred Tax Liability	5,032.8	3,935.0
Derivative Financial Instruments	894.1	3.0
Other Non-Current Liabilities	90.3	44.3
TOTAL NON-CURRENT LIABILITIES	31,724.4	23,695.3
TOTAL EQUITY	47,150.3	44,954.8
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	107,259.2	110,158.0

REGARDING ANADOLU ETAP

Anadolu Etap Tarım is Türkiye's first large-scale fruit growing company and currently the largest fruit growing company in Türkiye. Operating with 25,000 decares of land, 8 farms, and 3.5 million trees, Anadolu Etap considers social, economic, and environmental sustainability as the most important value in all its activities. 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, and runs 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. 70% of Anadolu Etap İçecek's sales are exported.

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 20,653 employees, including both beer & soft drink operations. Anadolu Efes, listed at Borsa İstanbul (AEFES.IS), is an operational entity under which the Türkiye beer operations are managed, as well as a holding entity which is the 100% shareholder of EBI that manages international beer operations, and is the largest shareholder of CCI which manages the soft drink business in Türkiye and international markets.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document may contain certain forward-looking statements concerning our future performance and should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact the Company's actual performance.

ACCOUNTING PRINCIPLES

The consolidated financial statements of Anadolu Efes are prepared in accordance with Turkish Financial Reporting Standards ("TFRS") as per regulations of the Capital Markets Board of Türkiye ("CMB").

The attached financial statements in this announcement comprise the income statements for the period ended 31.12.2022 and 31.12.2023 as well as the balance sheets as of 31.12.2022 and 31.12.2023.

Anadolu Efes and its subsidiaries in which Anadolu Efes holds the majority stake; including Efes Pazarlama (marketing, sales & distribution of beer products in Türkiye) and EBI (international beer operations), 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' FY2023 RESULTS PRESENTATION & WEBCAST

Anadolu Efes – FY2023 Results Presentation will be held on Friday 22nd of March 2024 at 16:00 (Istanbul) 13:00 (London) 09:00 (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 <http://www.anadoluefes.com/> or you may contact;

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