

In accordance with the decree of the Capital Markets Board, financials are reported using TAS29 (Financial Reporting in Hyperinflationary Economies). The financial statements and all comparative amounts for previous periods have been adjusted according to the changes in the general purchasing power of the Turkish lira in accordance with TAS 29 and are finally expressed in terms of the purchasing power of the Turkish lira as of June 30, 2024.

1H24 FINANCIAL PERFORMANCE*:

Net Sales:

up by 4.4% to TL 247.8 bn

*Excluding TAS29 effect:
up by 77.5% to TL 237.4 bn*

EBITDA:

down by 9.2% to TL 24.4 bn

*Excluding TAS29 effect:
up by 72.5% to TL 33.2 bn*

Net income attr. to parent:

down by 58.3% to TL 4.0 bn

*Excluding TAS29 effect:
down by 14.7% to TL 3.1 bn*

**All figures and tables in this report include IFRS16 and TAS 29 impact. Figures excluding the effect of TAS 29 are also shown on the last page of the report.*

MESSAGE FROM CEO MR. BURAK BAŞARIR

Despite facing geopolitical tensions and economic challenges in our operating regions, Anadolu Grubu Holding demonstrated robust growth and maintained a healthy balance sheet in the first half of 2024. This achievement reflects our strong market positioning, proactive management strategies, and diversified portfolio. The economic policy adjustments in Türkiye have led to a normalization in financial markets. With increased Central Bank reserves and decreased country risk premium, Türkiye has reestablished itself as an attractive investment destination. However, rising interest rates have impacted domestic consumption and our business operations.

Reviewing our 1H24 performance, our flexible and resilient business models, geographical and sectoral diversity, efficiency, and cost-focused structure, enabled us to achieve a 4.4% year-over-year increase in consolidated sales revenue. Nevertheless, our EBITDA contracted by 9.2%, primarily due to rising cost pressures. Our Holding's net income was TL 4.0 billion. Excluding the impact of TAS 29, our revenues and EBITDA increased by 77.5% and 72.5%, respectively, while net income decreased by 14.7% to TL 3.1 billion in 1H24.

In the soft drinks segment, despite challenges in our operating regions, we achieved volume growth and expanded EBITDA margins in the second quarter, driven by our focus on quality growth and operational excellence. Our strong volume performance exceeded expectations in the beer segment, strengthening our positions in most markets. We effectively managed operational expenses and utilized risk management tools to offset profitability pressures partially. Migros recorded strong turnover growth, gained market share, and maintained disciplined balance sheet management, though rising employment costs impacted profitability. The automotive segment naturally felt the effects of a slowing domestic automotive market and increasing competition following last year's strong performance.

MESSAGE FROM CEO MR. BURAK BAŞARIR

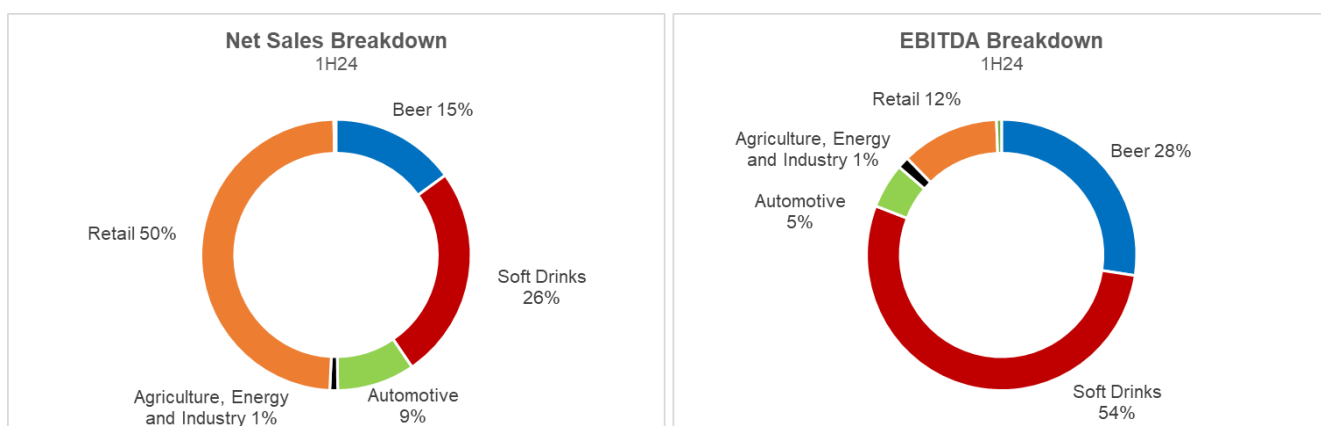
By the end of 2Q24, our consolidated net debt/EBITDA ratio stood at 0.7x. The Holding has successfully transformed its balance sheet. Excluding the effect of TAS 29, our net debt/EBITDA ratio, which had risen to 3.6x in 2018, decreased to 0.5x by the end of 2Q24. Our key priorities remain successful operational performance, free cash flow generation, maintaining a tight balance sheet, proactive risk management, optimal use of idle assets, and reducing short FX positions. These priorities have strengthened our balance sheet, making it more resilient to interest rate increases and FX volatility. Consequently, the dividend payments from our group companies and the Holding have consistently increased.

As anticipated, 2024 brings numerous challenges on both the macroeconomic and geopolitical fronts. Despite these hurdles, we steadfastly commit to creating value in every area where we operate. We will closely monitor global uncertainties, inflationary pressures, concerns about a worldwide recession, political developments, and geopolitical risks, as these remain top priorities. We will continue to focus on maintaining strong consumer connections, operational efficiency, cost management, free cash flow generation, disciplined financial management, digitalization, and sustainability initiatives.

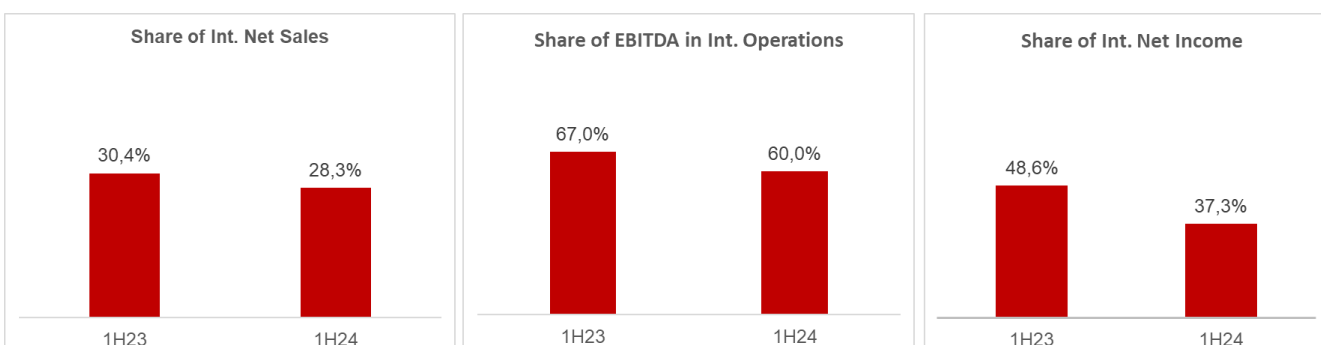
CONSOLIDATED FINANCIAL PERFORMANCE

Consolidated (TL mn)	2Q23	2Q24	Change	1H23	1H24	Change
Net Sales	133.025	133.367	0,3%	237.484	247.823	4,4%
Gross Profit	39.231	41.000	4,5%	66.376	71.155	7,2%
EBITDA	18.209	17.082	-6,2%	26.832	24.368	-9,2%
Net Income	14.331	7.496	-47,7%	24.350	14.571	-40,2%
Net Income (attributable to parent)	5.705	1.806	-68,4%	9.700	4.045	-58,3%
<i>Gross Profit Margin</i>	29,5%	30,7%		27,9%	28,7%	
<i>EBITDA Margin</i>	13,7%	12,8%		11,3%	9,8%	
<i>Net Income Margin (attr. to parent)</i>	4,3%	1,4%		4,1%	1,6%	

AG Anadolu Grubu Holding ("Anadolu Grubu")'s consolidated revenues increased by 4.4% YoY to reach TL 247,8 bn in 1H24. Excluding the impact of TAS 29, consolidated revenues increased by 77.5% YoY to reach TL 237,4 bn in 1H24. Within our main segments, Retail had the strongest performance with a 11.1% revenue growth followed by 1.6% growth in beer segment while the soft drinks segment revenues contracted by 2,7% YoY in 1H24. Auto segment revenues also declined by 4.0% YoY in 1H24. Agriculture, Energy and Industry segment's revenues increased by 8.8% YoY with the inclusion and consolidation of Anadolu Etap Tarım with this segment for the entire 1H of this year while it was consolidated with financials only two months of last year's first half.



Sum of segmental percentages may exceed 100% due to eliminations. 12-months trailing net sales breakdown and EBITDA figures.



Share of international revenues was down to 28.3% in 1H24 thanks particularly to strong performance of retail segment, implementation of TAS 29 and relatively stronger performance of TL. The share of International EBITDA and Net Income also decreased to 60.0% and 37.3% respectively as a result of positive performance of beer and soft drinks domestic operations, implementation of TAS 29 and relatively stronger TL.

Consolidated EBITDA decreased by 9.2% YoY to TL 24.4 bn in 1H24 due to rise in personel costs at Migros, increasing cost pressure in beer segment and lower demand and increase in competition in the auto sector. Excluding the impact of TAS 29, Consolidated EBITDA increased by 72.5% YoY to TL 33.2 bn in 1H24. Soft Drinks, Beer and Retail' share in total EBITDA were 54%, 28% and 12% respectively in 1H24 while auto, agriculture energy & industry and other segments had a combined share of 6% in total EBITDA mix during this period.

The group recorded TL 4.0 bn net profit in 1H24. Excluding the impact of TAS 29, net profit in 1H24 was at TL 3.1 bn. Excluding the impact of TAS 29 and one-off gains, net profit increased by 1.9% compared to the same period of last year. The decline in net profit is primarily attributable to retail, beer, auto segments as well as to the rise in financing costs with the changes in interest policy in Turkey. The breakdown of net profit by segment was Beer 30%, Soft Drinks 40%, Retail 22%, Auto 7%, and Agriculture, energy & industry 1%.

Despite the uncertainties in consumer environment, volatility in commodity prices and uncertainties in geopolitics, we have managed to continue our growth and keep our lower leverage ratios under control in 1H24 on the back of conservative and proactive balance sheet management, focus on FCF, utilization of idle assets, efficient and disciplined working capital management.

Focus on free cash flow, financing in local currency and active use of derivative instruments in order to minimize the foreign currency risks on debt and lowering short FX positions particularly at the Holding and Migros, on our other Group companies still remain our key priorities.

Consolidated net debt/EBITDA ratio slightly increased to 0.7x at the end of 2Q24 from 0.6x at the end of 2023. The Holding is successfully continuing a major transformation on its balance sheet structure, and excluding the effect of TAS 29, despite the rise in dividend payments, our net debt/EBITDA ratio, which rose to 3.6x during 2018, has decreased to 0.5x by the end of 2Q24.

Retail segment as for a long period of time remains in net cash position. Beer segment also turned into net cash position as of 2Q24. Soft drinks segment net debt to EBITDA was 0.9x at 2Q24 while auto segment net debt to EBITDA was at 2.2x at 2Q24. Lastly, net debt to EBITDA at Agriculture, Energy and Industrial segment was 7,3x at 2Q24.

As of 2Q24, 66% of our consolidated debt is short term and 34% is long term. Average duration of our consolidated debt is 34 months. (29 months at 2023, 40 months at 2022, 34 months at 2021, 21 months at 2020)

Our efforts continues within both Holding and the group companies in line with the strategy of deleveraging the businesses through cash flows and focus on our core business. We will continue to add value in every field in which we operate and continue with our investments that will support our long-term growth. Our priorities will continue to be preserving close ties with the consumers, operational efficiency, managing costs, free cash flow, disciplined financial management, digitalization and sustainability efforts.

SUMMARY FINANCIALS – presented in accordance with TAS29 (Financial Reporting in Hyperinflationary Economies)

Beer (TL mn)	2Q23	2Q24	Change	1H23	1H24	Change
Sales Volume (mhl)	10,1	10,8	6,9%	17,3	18,9	9,3%
Net Sales	24.239	23.563	-2,8%	40.482	41.130	1,6%
Gross Profit	11.303	10.897	-3,6%	17.772	18.054	1,6%
EBITDA (BNRI)	5.411	4.356	-19,5%	7.147	5.543	-22,4%
Net income (attributable to parent)	4.102	2.368	-42,3%	5.663	4.153	-26,7%
<i>Gross Profit Margin</i>	46,6%	46,2%		43,9%	43,9%	
<i>EBITDA Margin</i>	22,3%	18,5%		17,7%	13,5%	
<i>Net Income Margin (attr. to parent)</i>	16,9%	10,0%		14,0%	10,1%	
Soft Drinks (TL mn)	2Q23	2Q24	Change	1H23	1H24	Change
Sales Volume (mn unit case)	448	451	0,7%	801	793	-1,0%
Net Sales	39.315	36.600	-6,9%	67.988	66.119	-2,7%
Gross Profit	13.075	13.956	6,7%	21.896	23.766	8,5%
EBITDA	7.955	8.319	4,6%	12.724	13.158	3,4%
EBITDA (Excl. other)	7.979	8.101	1,5%	12.725	12.976	2,0%
Net income (attributable to parent)	4.501	5.408	20,2%	7.948	8.352	5,1%
<i>Gross Profit Margin</i>	33,3%	38,1%		32,2%	35,9%	
<i>EBITDA Margin</i>	20,2%	22,7%		18,7%	19,9%	
<i>Net Income Margin (attr. to parent)</i>	11,4%	14,8%		11,7%	12,6%	
Retail (mn TL)	2Q23	2Q24	Change	1H23	1H24	Change
Net Sales	58.116	64.293	10,6%	109.040	121.104	11,1%
Gross Profit	11.665	14.706	26,1%	21.749	26.267	20,8%
EBITDA	2.572	3.349	30,2%	3.750	3.976	6,0%
Net Income (attributable to parent)	2.772	588	-78,8%	5.373	1.950	-63,7%
<i>Gross Profit Margin</i>	20,1%	22,9%		19,9%	21,7%	
<i>EBITDA Margin</i>	4,4%	5,2%		3,4%	3,3%	
<i>Net Income Margin (attr. to parent)</i>	4,8%	0,9%		4,9%	1,6%	
Automotive (TL mn)	2Q23	2Q24	Change	1H23	1H24	Change
Net Sales	11.837	9.332	-21,2%	21.113	20.262	-4,0%
Gross Profit	2.489	1.122	-54,9%	3.978	2.392	-39,9%
EBITDA	1.839	628	-65,9%	2.646	1.056	-60,1%
Net Income (attributable to parent)	1.427	141	-90,1%	2.281	515	-77,4%
<i>Gross Profit Margin</i>	21,0%	12,0%		18,8%	11,8%	
<i>EBITDA Margin</i>	15,5%	6,7%		12,5%	5,2%	
<i>Net Income Margin (attr. to parent)</i>	12,1%	1,5%		10,8%	2,5%	
Agriculture, Energy and Industry (TL mn)	2Q23	2Q24	Change	1H23	1H24	Change
Net Sales	1.193	1.093	-8,4%	1.901	2.068	8,8%
Gross Profit	442	343	-22,3%	796	761	-4,5%
EBITDA	329	232	-29,6%	533	428	-19,7%
Net Income (attributable to parent)	-474	-108	77,3%	-258	158	n.m.
<i>Gross Profit Margin</i>	37,0%	31,4%		41,9%	36,8%	
<i>EBITDA Margin</i>	27,6%	21,2%		28,1%	20,7%	
<i>Net Income Margin (attr. to parent)</i>	-39,7%	n.m.		n.m.	7,6%	
Other (TL mn)	2Q23	2Q24	Change	1H23	1H24	Change
Net Sales	275	232	-15,5%	538	534	-0,8%
Gross Profit	218	275	26,3%	421	555	31,9%
EBITDA	14	-41	n.m.	24	-28	n.m.
Net Income (attributable to parent)	379	-480	n.m.	685	-514	n.m.
<i>Gross Profit Margin</i>	79,3%	118,6%		78,1%	103,9%	
<i>EBITDA Margin</i>	4,9%	n.m.		4,4%	n.m.	
<i>Net Income Margin (attr. to parent)</i>	138,2%	n.m.		127,3%	n.m.	
Consolidated (TL mn)	2Q23	2Q24	Change	1H23	1H24	Change
Net Sales	133.025	133.367	0,3%	237.484	247.823	4,4%
Gross Profit	39.231	41.000	4,5%	66.376	71.155	7,2%
EBITDA	18.209	17.082	-6,2%	26.832	24.368	-9,2%
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<i>Gross Profit Margin</i>	29,5%	30,7%		27,9%	28,7%	
<i>EBITDA Margin</i>	13,7%	12,8%		11,3%	9,8%	
<i>Net Income Margin (attr. to parent)</i>	4,3%	1,4%		4,1%	1,6%	

Segmental Indebtedness (in accordance with TAS29 (Financial Reporting in Hyperinflationary Economies))

2Q24 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	26.864	26.956	-92	0,0
Soft Drinks	46.692	25.522	21.170	0,9
Retail	14.530	16.568	-2.038	-0,4
Automotive	7.749	2.561	5.189	2,2
Agriculture, Energy and Industry	4.940	542	4.399	7,3
Other (Inc. Holding)	3.352	1.605	1.747	n.m.
<i>Holding-only</i>	3.350	1.319	2.031	<i>n.m.</i>
Consolidated	103.822	73.753	30.069	0,7
Condolidated (Euro mn)	2.950	2.096	854	0,7

FY2023 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	28.206	24.280	3.926	0,3
Soft Drinks	46.201	27.604	18.597	0,8
Retail	12.810	15.987	-3.177	-0,7
Automotive	9.466	7.027	2.439	0,6
Agriculture, Energy and Industry	5.212	1.279	3.933	5,5
Other (Inc. Holding)	6.433	3.036	3.397	n.m.
<i>Holding-only</i>	6.272	2.682	3.590	<i>n.m.</i>
Consolidated	108.166	79.214	28.952	0,6
Condolidated (Euro mn)	3.074	2.251	823	0,6

BEER SEGMENT

Beer (TL mn)	2Q23	2Q24	Change	1H23	1H24	Change
Sales Volume (mhl)	10,1	10,8	6,9%	17,3	18,9	9,3%
Net Sales	24.239	23.563	-2,8%	40.482	41.130	1,6%
Gross Profit	11.303	10.897	-3,6%	17.772	18.054	1,6%
EBITDA (BNRI)	5.411	4.356	-19,5%	7.147	5.543	-22,4%
Net income (attributable to parent)	4.102	2.368	-42,3%	5.663	4.153	-26,7%
<i>Gross Profit Margin</i>	46,6%	46,2%		43,9%	43,9%	
<i>EBITDA Margin</i>	22,3%	18,5%		17,7%	13,5%	
<i>Net Income Margin (attr. to parent)</i>	16,9%	10,0%		14,0%	10,1%	

Beer group's consolidated volume continued its successful growth trend in the second quarter, reaching 10,8 mhl in 2Q24, thanks to solid performances recorded in Russia, Türkiye and Moldova. This robust growth momentum resulted in beer group sales volume of 18.9 mhl in 1H24, marking a year-on-year increase of 9.3%. Building on a very strong performance in the first quarter, international beer operations' volume increased significantly by 8.2% in 2Q24, reaching 8.9 mhl; benefitting from Russia. As a result, international beer 1H24 volume reached 16.0 million hectoliters, representing a 10.1% year-on-year growth Türkiye beer volume grew for another quarter, registering 2.8% increase in 2Q24, despite cycling a strong growth of 20.6% in the same quarter of last year. The deceleration in growth rate compared to the previous quarter is mainly due to decline in consumers' purchasing power in a high inflationary environment. Yet, the volume momentum exceeded our expectations for the quarter also supported by improving sales volume in HORECA channel with the start of summer season. Türkiye beer volume reached 2.9 mhl in 1H24, registering a solid 5.8% year-on-year growth.

Beer Group's sales revenue decreased by 2.8% to TL 23,6 bn in 2Q24. Despite strong volume performance, international beer operation's revenue declined by 6.8% to TL 16,7 bn during the period, primarily due to a mismatch between the inflation rate and the devaluation/appreciation rate of international operation's reporting currencies against Turkish Lira. Meanwhile, sales revenue from Türkiye's beer operations grew by 9.4% to TL 6,8 bn in the second quarter, driven by volume growth and price adjustments, offsetting the impact of increased trade campaigns amid heavy competition. All in all, Beer Group's revenue reached TL 41,1 bn in 1H24, marking a 1.6% increase. Excluding the impact of TAS 29, Beer Group's revenue reached TL 41,1 bn in 1H24, recording a growth of 73.9%.

Beer Group's EBITDA (BNRI) decreased by 19.5% to TL 4,4 bn in 2Q24, with a margin contraction of 384 basis points compared to the same period of the previous year, marking it at 18.5%. Türkiye beer operation's EBITDA (BNRI) margin expanded in 2Q similar to previous quarter, benefitting from improved gross profitability and tight opex management, with opex/sales being lower than last year. International beer operations, however, recorded higher operational expenses primarily due to increased transportation costs in Russia, combined with softer gross profitability, led to a decline in EBITDA (BNRI) margin. Therefore, beer group's EBITDA (BNRI) was recorded at TL 5,5 bn in 1H24 with 418 bps margin contraction. Excluding the impact of TAS 29, EBITDA (BNRI) margin contracted by 269 bps to 17.3% in 1H24.

Beer Group's net income was TL 2,4 bn in 2Q24 compared to TL 4,1 bn a year ago. The decline in the bottom line is attributable to higher interest expenses in Türkiye, driven by increased borrowing costs, and heightened FX losses recorded from hard currency cash held in Russia as a result of stronger RUB against hard currencies during in 2Q versus previous quarter. Also, monetary gains were lower in 2Q24 versus last year. Therefore, beer group net income was recorded at TL 4,2 bn in 1H24. Excluding the impact of TAS 29, beer group net income would be TL 3,2 bn for the same period up by 101% YoY

Beer Group's Free Cash Flow increased from TL 7,2 bn in 2Q23 to TL 7,4 bn in 2Q24. Despite lower operational profitability and higher interest expenses, cash flow improved due to better working capital management and a moderate increase in capital expenditure.

SOFT DRINKS

Soft Drinks (TL mn)	2Q23	2Q24	Change	1H23	1H24	Change
Sales Volume (mn unit case)	448	451	0,7%	801	793	-1,0%
Net Sales	39.315	36.600	-6,9%	67.988	66.119	-2,7%
Gross Profit	13.075	13.956	6,7%	21.896	23.766	8,5%
EBITDA	7.955	8.319	4,6%	12.724	13.158	3,4%
EBITDA (Excl. other)	7.979	8.101	1,5%	12.725	12.976	2,0%
Net income (attributable to parent)	4.501	5.408	20,2%	7.948	8.352	5,1%
<i>Gross Profit Margin</i>	33,3%	38,1%		32,2%	35,9%	
<i>EBITDA Margin</i>	20,2%	22,7%		18,7%	19,9%	
<i>Net Income Margin (attr. to parent)</i>	11,4%	14,8%		11,7%	12,6%	

CCI's consolidated volume in 2Q24 was up by 0.7% vs last year, reaching 451 million unit cases ("uc") after a 3.2% drop in volumes in 1Q24. Robust performance of Iraq and Azerbaijan; continued growth in Türkiye; and improved performance of Pakistan have paved the way for a better volume performance in the second quarter of the year. On an organic basis, excluding the impact of Bangladesh, CCI's volume would have been slightly down by 1.7%. Organic volume decline in 1Q24 was 4.1% y/y.

The net sales revenue ("NSR") decreased by 6.9% on a year-over-year basis and reached 36,6 bn TL in 2Q24. Excluding the impact of inflation accounting, NSR and NSR/uc growth in 2Q24 was recorded as 61.6% and 60.4%, respectively thanks to timely revenue growth management actions. Türkiye recorded 6.4% and 8.0% NSR and NSR/uc decline in 2Q24, respectively. Without TAS 29 adjustments, NSR in Türkiye grew by 61.2% and NSR/uc grew by 58.4% y/y thanks to continued focus on quality mix, as both adult premium category continued its strong growth momentum and higher revenue yielding packages and channels grew faster vs others (155 bps y/y improvement of IC package share and 208 bps y/y rise in Traditional Channel share). In the international operations, NSR was 7.1% lower y/y; while without the impact of TAS 29, NSR increased by 62.2% y/y. NSR/uc growth, on the other hand, realized as 62.0% y/y before TAS 29 in TL terms. Special focus on quality mix growth positively impacted NSR in international operations, while due to macroeconomic challenges, price increases were either delayed or limited in certain markets.

Gross margin expanded by 487 bps to 38.1% y/y on a consolidated basis, mostly thanks to Türkiye's softer cost base. Without TAS 29, gross margin improvement on a consolidated level was 391 bps. Accordingly, Türkiye's gross margin improved from 29.7% in 2Q23 to 41.9% in 2Q24. Our international operations' gross margin slightly declined by 55 bps to 35.4% mostly due to our mindful choice of limited pricing actions, especially in Pakistan, lower volumes and higher cost base in certain raw materials.

The EBITDA margin improved by 249 bps to 22.7% in 2Q24. Without TAS 29 reporting, our EBITDA margin was 23.3% - up by 159 bps y/y.

Net profit is recorded as 5.4 billion TL in 2Q24 vs. 4.5 billion TL last year. The robust increase in net profit is mostly attributable to stronger operational profitability and monetary gains. Without TAS 29 accounting, net profit grew by 63.4% in TL terms, reaching 3,9 bn TL.

The free cash flow was (2,3) billion TL in 1H24 vs (3,2) billion TL of 1H23. Despite increase financial expenses and investments in financial assets amid Bangladesh acquisition, CCI still has improved free cash flow y/y thanks to improvement in Net Working Capital ("NWC") management.

RETAIL SEGMENT (*)

Retail (mn TL)	2Q23	2Q24	Change	1H23	1H24	Change
Net Sales	58.116	64.293	10,6%	109.040	121.104	11,1%
Gross Profit	11.665	14.706	26,1%	21.749	26.267	20,8%
EBITDA	2.572	3.349	30,2%	3.750	3.976	6,0%
Net Income (attributable to parent)	2.772	588	-78,8%	5.373	1.950	-63,7%
<i>Gross Profit Margin</i>	20,1%	22,9%		19,9%	21,7%	
<i>EBITDA Margin</i>	4,4%	5,2%		3,4%	3,3%	
<i>Net Income Margin (attr. to parent)</i>	4,8%	0,9%		4,9%	1,6%	

*Segment name has been changed to Retail from Migros

Net sales revenues of the segment increased by 11.1% YoY in 1H24 to reach TL 121,1 bn. Excluding the impact of TAS 29, Net sales revenues of the segment increased by 88.8% to reach TL 113,5 bn in 1H24. While online sales supported the growth in turnover, the competitive pricing strategy in all categories also resulted with a higher market share. Migros continued its efforts to improve the omni-channel shopping experience.

Online sales remained strong in 1H24 and its share in total revenues was 18.6% (excl. alcohol, tobacco). Migros is now better equipped to meet a potential sudden increase in demand on the back of higher capacity and wider of coverage of its internet sales. The stores covering online operations increased to 1,185 as of 1H24. Total number of stores increased by 390 compared to the same period of last year to reach 3,490 stores at 1H24.

Gross profit increased by 20.8% YoY in 1H24 to reach TL 26,3 bn, implying a gross profit margin of 21.7%. Migros also generated TL 4,0 bn EBITDA in 1H24, with an EBITDA margin of 3.3%. Excluding the impact of TAS 29, EBITDA was up by 120% YoY to reach TL 9,2 bn in 1H24.

Migros has a net cash position as of 1H24. Migros has a net cash/EBITDA ratio of 0.4x as of 1Q24.

Net Income in 1H24 was down by 63.7% YoY to reach TL 2,0 bn due to rise in personnel expenses, rise in interest rates and due date charges Without the impact of TAS 29, net income was TL 1,5 bn in 1H24 down by 28.5% YoY.

AUTOMOTIVE SEGMENT

Automotive (TL mn)	2Q23	2Q24	Change	1H23	1H24	Change
Net Sales	11.837	9.332	-21,2%	21.113	20.262	-4,0%
Gross Profit	2.489	1.122	-54,9%	3.978	2.392	-39,9%
EBITDA	1.839	628	-65,9%	2.646	1.056	-60,1%
Net Income (attributable to parent)	1.427	141	-90,1%	2.281	515	-77,4%
<i>Gross Profit Margin</i>	21,0%	12,0%		18,8%	11,8%	
<i>EBITDA Margin</i>	15,5%	6,7%		12,5%	5,2%	
<i>Net Income Margin (attr. to parent)</i>	12,1%	1,5%		10,8%	2,5%	

The automotive segment was naturally affected by the slowing domestic automotive market growth and increasing competitive conditions following last year's very strong performance. Automotive segment sales revenues decreased by 4.0% to TL 20,3 bn in 1H24. Celik Motor, Anadolu Isuzu and Anadolu Motor recorded 3.0%, 4.3% and 14.3% drop in revenues respectively in 1H24.

Excluding the impact of TAS 29, automotive segment sales revenues increased by 61.0% to TL 18,9 bn in 1H24 Çelik Motor constituted 54% of automotive sales revenues, remaining shares were 43% of Anadolu Isuzu and 4% of Anadolu Motor in 1H24.

Gross profit margin of the segment was at 11.8% in 1H24. Anadolu Isuzu, Çelik Motor and Anadolu Motor recorded 28.3%, 51.5% and 32.2% drop in gross profits respectively in 1H24.

EBITDA of the segment dropped by 60.1% to TL 1,1 bn in 1H24 due to a very high base of last year, slowing auto demand and increase in competition in the sector. Çelik Motor, Anadolu Isuzu and Anadolu Motor EBITDAs decreased by %73.0, 36.9% and %89.6 respectively. Without the impact of TAS 29, EBITDA was TL 2.4 bn in 1H24 up by 19.2% YoY.

Net debt/EBITDA ratio of the segment was at 2.2x while net income decreased by 77.4% to TL 515 mn. Without the impact of TAS 29, net income was TL 1.1 bn in 1H24 down by 21.7%

In line with our long term strategy, we continue to invest in electric transportation vehicles and believe that this transformation in the sector will be the driving force of our growth in the automotive segment in the long term. In the short to mid-term we aim to continue with our successful performance in truck, bus, minibus, Kia branded vehicle sales and leasing activities under our Garenta brand.

AGRICULTURE, ENERGY and INDUSTRY SEGMENT

Agriculture, Energy and Industry (TL mn)	2Q23	2Q24	Change	1H23	1H24	Change
Net Sales	1.193	1.093	-8,4%	1.901	2.068	8,8%
Gross Profit	442	343	-22,3%	796	761	-4,5%
EBITDA	329	232	-29,6%	533	428	-19,7%
Net Income (attributable to parent)	-474	-108	77,3%	-258	158	n.m.
<i>Gross Profit Margin</i>	<i>37,0%</i>	<i>31,4%</i>		<i>41,9%</i>	<i>36,8%</i>	
<i>EBITDA Margin</i>	<i>27,6%</i>	<i>21,2%</i>		<i>28,1%</i>	<i>20,7%</i>	
<i>Net Income Margin (attr. to parent)</i>	<i>-39,7%</i>	<i>n.m.</i>		<i>n.m.</i>	<i>7,6%</i>	

Adel, GUE and Anadolu Etap Tarım are included in the Agriculture, Energy and Industry segment. As of the second quarter of 2023, the name of this segment is now changed from “Energy and Industry” segment to “Agriculture, Energy and Industry” segment as a result of addition of Anadolu Etap Tarım this segment.

As of April 11, 2023, Anadolu Etap Tarım financial results started to be consolidated within the Agriculture, Energy and Industry segment, therefore 2023 results includes only May and the following monthly results.

As Anadolu Group Holding, there has been no change in our ownership share in Anadolu Etap Tarım before or after this consolidation and segmental change. Therefore, although this change has an impact on the Agriculture, Energy and Industry segment, it does not have any impact on Anadolu Group Holding's total consolidated net profit attributable to parent, other than a one-off re-valuation gain arising from the consolidation of Anadolu Etap Tarım affecting only the second quarter of 2023.

Agriculture, Energy and Industry segment reported TL 2.1 bn net sales revenues in 1H24, up by 8.8% YoY. Excluding the impact of TAS 29, net sales revenues increased by 87.0% to reach TL 2,0 bn.

Adel's net sales decreased by 5.3% in 1H24 and reached TL 1.3 bn. GUE revenues decreased by 35.3% to TL 304 mn in 1H24.

Adel, Anadolu Etap Tarım and GUE hold 62%, 26% and 15% share in total sales of the segment.

Gross profit margin of the segment was 36.8% in 1H24. EBITDA was registered at TL 428 mn, down by 19.7% YoY in 1H24. Without the impact of TAS 29, EBITDA was TL 522 mn in 1H24 up by 52.0%.

The segment's net profit was TL 158 mn in 1H24. Without TAS reporting, bottom-line was TL 314 mn.

Net debt/EBITDA ratio of the segment was to 7.3x as of 1H24. Net debt of the segment was TL 4.4 bn as of 1H24.

Anadolu Etap Tarım is Türkiye's first large-scale fruit growing company and currently is the largest fruit growing company in Türkiye. Anadolu Etap Tarım has generated more than 50% of its revenue through exports to a vast geography ranging from Europe to Far Asia, Middle East and India. The Company has been investing in its operations in Türkiye, where it currently runs eight farms with a total area of 30,000 decrease where 5 million trees are planted.

OTHER

Other (TL mn)	2Q23	2Q24	Change	1H23	1H24	Change
Net Sales	275	232	-15,5%	538	534	-0,8%
Gross Profit	218	275	26,3%	421	555	31,9%
EBITDA	14	-41	n.m.	24	-28	n.m.
Net Income (attributable to parent)	379	-480	n.m.	685	-514	n.m.
<i>Gross Profit Margin</i>	<i>79,3%</i>	<i>118,6%</i>		<i>78,1%</i>	<i>103,9%</i>	
<i>EBITDA Margin</i>	<i>4,9%</i>	<i>n.m.</i>		<i>4,4%</i>	<i>n.m.</i>	
<i>Net Income Margin (attr. to parent)</i>	<i>138,2%</i>	<i>n.m.</i>		<i>127,3%</i>	<i>n.m.</i>	

Holding, AEH Sigorta A.Ş. and other businesses are consolidated under the other segment. Net sales revenues of the other segment was TL534 mn in 1H24 paralel to last year.

The net loss of the other segment was TL 514 mn in 1H24

SUMMARY SEGMENTAL FINANCIAL RESULTS – 1H24

TL mn	Net Sales	Yearly Change	Gross Profit	Yearly Change	EBITDA	Yearly Change	Net Profit (parent)	Yearly Change
Beer	41.130	2%	18.054	2%	5.768	-19%	4.153	-27%
Soft Drinks	66.119	-3%	23.766	9%	13.157	3%	8.352	5%
Retail	121.104	11%	26.267	21%	3.976	6%	1.950	-64%
Automotive	20.262	-4%	2.392	-40%	1.056	-60%	515	-77%
Agriculture, Energy and Industry	2.068	9%	761	-4%	428	-20%	158	n.m.
Other	534	-1%	555	32%	-28	-220%	-514	n.m.
Consolidated	247.823	4%	71.155	7%	24.368	-9%	4.045	-58%

SUMMARY BALANCE SHEET (presented in accordance with TAS29 Financial Reporting in Hyperinflationary Economies)

TL million	30.06.2024	31.12.2023
Cash and equivalents	68.895	77.774
Financial Investments	4.858	1.439
Trade receivables	41.208	23.008
Inventories	64.045	65.874
Prepaid expenses	8.815	6.887
Other current assets	4.714	8.182
Current Assets	192.535	183.164
Investments accounted through equity method	6.571	7.371
Tangible assets	104.547	102.112
Right of use assets	26.975	23.392
Intangible assets	150.125	156.396
-Goodwill	35.479	36.046
-Other intangible assets	114.646	120.350
Other non-current assets	17.281	16.274
Non-Current Assets	305.499	305.545
Total Assets	498.034	488.709
Short term borrowings	24.933	24.503
- Bank Loans	20.629	19.992
- Issued debt instruments	2.843	2.269
- Other Short-Term Borrowings	1.461	2.242
Short term portion of long term borrowings	18.918	22.302
- Bank Loans	4.313	4.207
- Lease Liabilities	3.396	3.241
- Issued debt instruments	11.209	14.854
Other financial liabilities	597	1.481
Trade payables	101.643	91.869
Other current liabilities	43.476	34.699
Current Liabilities	189.567	174.854
Long term borrowings	59.373	59.773
- Bank Loans	12.466	6.222
- Lease Liabilities	12.226	9.870
- Issued debt instruments	34.681	43.681
Other financial liabilities	0	107
Deferred tax liability	25.079	25.873
Other non-current liabilities	3.063	4.102
Non-Current Liabilities	87.515	89.855
Total Liabilities	277.082	264.709
Equity	220.952	224.000
Non-controlling interests	140.912	143.659
Equity of the parent	80.040	80.341
Total Liabilities & Equity	498.034	488.709

SUMMARY INCOME STATEMENT (presented in accordance with TAS29 Financial Reporting in Hyperinflationary Economies)

TL million	30.06.2024	30.06.2023
Revenues	247.823	237.484
Cost of sales (-)	(176.668)	(171.107)
Gross Profit	71.155	66.377
Operating expenses (-)	(57.181)	(49.550)
Other operations income/(expense)	(5.698)	(2.171)
Gain/(Loss) from investments accounted through equity method	(776)	(22)
Operating Income/(Loss) (EBIT)	7.500	14.634
Income /(expense) from investment operations	110	1.113
Financial income/(expense)	(8.339)	(2.850)
Monetary Gain / (Loss)	19.236	19.214
Income/(Loss) Before Tax from Continuing Operations	18.507	32.111
Tax income/(expense)	(3.936)	(7.761)
Net Income/(Loss) from Continuing Operations	14.571	24.350
Net Income/(Loss)	14.571	24.350
Net Income/(Loss)		
Non-controlling interests	10.526	14.650
Equity holders of the parent	4.045	9.700

SUMMARY FINANCIALS – (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 Grubu Holding financial report for the period 01.01.2024- 30.06.2024 and have not undergone an independent audit)

Beer (TL mn)	2Q23	2Q24	Change	1H23	1H24	Change
Sales Volume (mhl)	10,1	10,8	6,9%	17,3	18,9	9,2%
Net Sales	14.626	24.679	68,7%	23.637	41.106	73,9%
Gross Profit	6.971	11.573	66,0%	10.900	18.917	73,5%
EBITDA (BNRI)	3.422	5.172	51,1%	4.726	7.111	50,5%
Net income (attributable to parent)	1.715	2.537	47,9%	1.606	3.230	101,1%
<i>Gross Profit Margin</i>	<i>47,7%</i>	<i>46,9%</i>		<i>46,1%</i>	<i>46,0%</i>	
<i>EBITDA Margin</i>	<i>23,4%</i>	<i>21,0%</i>		<i>20,0%</i>	<i>17,3%</i>	
<i>Net Income Margin (attr. to parent)</i>	<i>11,7%</i>	<i>10,3%</i>		<i>6,8%</i>	<i>7,9%</i>	
Soft Drinks (TL mn)	2Q23	2Q24	Change	1H23	1H24	Change
Sales Volume (mn unit case)	448	451	0,7%	801	793	-1,0%
Net Sales	23.273	37.606	61,6%	38.828	64.520	66,2%
Gross Profit	8.134	14.615	79,7%	13.294	24.496	84,3%
EBITDA	5.064	8.780	73,4%	7.971	14.012	75,8%
Net income (attributable to parent)	2.388	3.902	63,4%	3.423	5.486	60,3%
<i>Gross Profit Margin</i>	<i>35,0%</i>	<i>38,9%</i>		<i>34,2%</i>	<i>38,0%</i>	
<i>EBITDA Margin</i>	<i>21,8%</i>	<i>23,3%</i>		<i>20,5%</i>	<i>21,7%</i>	
<i>Net Income Margin (attr. to parent)</i>	<i>10,3%</i>	<i>10,4%</i>		<i>8,8%</i>	<i>8,5%</i>	
Retail (mn TL)	2Q23	2Q24	Change	1H23	1H24	Change
Net Sales	32.951	62.150	88,6%	60.135	113.521	88,8%
Gross Profit	7.504	16.533	120,3%	14.053	30.047	113,8%
EBITDA	2.365	5.504	132,7%	4.181	9.199	120,0%
Net Income (attributable to parent)	1.500	909	-39,4%	2.060	1.472	-28,5%
<i>Gross Profit Margin</i>	<i>22,8%</i>	<i>26,6%</i>		<i>23,4%</i>	<i>26,5%</i>	
<i>EBITDA Margin</i>	<i>7,2%</i>	<i>8,9%</i>		<i>7,0%</i>	<i>8,1%</i>	
<i>Net Income Margin (attr. to parent)</i>	<i>4,6%</i>	<i>1,5%</i>		<i>3,4%</i>	<i>1,3%</i>	
Automotive (TL mn)	2Q23	2Q24	Change	1H23	1H24	Change
Net Sales	6.767	9.119	34,8%	11.720	18.873	61,0%
Gross Profit	1.721	1.840	6,9%	2.785	3.727	33,9%
EBITDA	1.321	1.287	-2,6%	1.987	2.369	19,2%
Net Income (attributable to parent)	914	416	-54,5%	1.416	1.109	-21,7%
<i>Gross Profit Margin</i>	<i>25,4%</i>	<i>20,2%</i>		<i>23,8%</i>	<i>19,7%</i>	
<i>EBITDA Margin</i>	<i>19,5%</i>	<i>14,1%</i>		<i>17,0%</i>	<i>12,6%</i>	
<i>Net Income Margin (attr. to parent)</i>	<i>13,5%</i>	<i>4,6%</i>		<i>12,1%</i>	<i>5,9%</i>	
Agriculture, Energy and Industry (TL mn)	2Q23	2Q24	Change	1H23	1H24	Change
Net Sales	709	1.125	58,7%	1.076	2.013	87,0%
Gross Profit	302	462	53,2%	512	963	88,1%
EBITDA	205	255	24,7%	344	522	52,0%
Net Income (attributable to parent)	-47	-51	-8,4%	56	314	460,3%
<i>Gross Profit Margin</i>	<i>42,6%</i>	<i>41,1%</i>		<i>47,6%</i>	<i>47,8%</i>	
<i>EBITDA Margin</i>	<i>28,9%</i>	<i>22,7%</i>		<i>31,9%</i>	<i>26,0%</i>	
<i>Net Income Margin (attr. to parent)</i>	<i>-6,6%</i>	<i>-4,5%</i>		<i>5,2%</i>	<i>15,6%</i>	
Other (TL mn)	2Q23	2Q24	Change	1H23	1H24	Change
Net Sales	153	231	51,1%	294	501	70,2%
Gross Profit	117	272	131,8%	226	522	131,0%
EBITDA	13	-32	a.d.	20	-35	n.m.
Net Income (attributable to parent)	33	-612	a.d.	-227	-736	-225,0%
<i>Gross Profit Margin</i>	<i>76,9%</i>	<i>118,0%</i>		<i>76,7%</i>	<i>104,2%</i>	
<i>EBITDA Margin</i>	<i>8,3%</i>	<i>n.m.</i>		<i>6,9%</i>	<i>n.m.</i>	
<i>Net Income Margin (attr. to parent)</i>	<i>21,7%</i>	<i>n.m.</i>		<i>n.m.</i>	<i>n.m.</i>	
Consolidated (TL mn)	2Q23	2Q24	Change	1H23	1H24	Change
Net Sales	77.385	133.208	72,1%	133.729	237.360	77,5%
Gross Profit	24.792	45.282	82,6%	41.664	78.368	88,1%
EBITDA	12.384	20.955	69,2%	19.227	33.164	72,5%
Net Income	7.652	6.484	-15,3%	9.857	10.920	10,8%
Net Income (attributable to parent)	2.997	1.688	-43,7%	3.654	3.116	-14,7%
<i>Gross Profit Margin</i>	<i>32,0%</i>	<i>34,0%</i>		<i>31,2%</i>	<i>33,0%</i>	
<i>EBITDA Margin</i>	<i>16,0%</i>	<i>15,7%</i>		<i>14,4%</i>	<i>14,0%</i>	
<i>Net Income Margin (attr. to parent)</i>	<i>3,9%</i>	<i>1,3%</i>		<i>2,7%</i>	<i>1,3%</i>	

INVESTOR RELATIONS CONTACTS

Please visit our website at <https://www.anadolugrubu.com.tr/en> for financial reports and further information regarding AG Anadolu Grubu Holding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document may contain certain forward-looking statements concerning for 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.