

### 9M22 FINANCIAL PERFORMANCE\*:

#### Net Sales:

up by 116.9% to TL 126.6 bn

#### EBITDA:

up by 147.2% to TL 19.7 bn

#### Net income attr. to parent:

up by 177.1% to TL 3.3 bn

| Consolidated (TL mn)                        | 3Q21   | 3Q22   | Change | 9M21   | 9M22    | Change |
|---|--------|--------|--------|--------|---------|--------|
| Net Sales                                   | 22.890 | 55.323 | 141,7% | 58.377 | 126.630 | 116,9% |
| Gross Profit                                | 7.031  | 17.651 | 151,0% | 17.440 | 39.713  | 127,7% |
| EBITDA                                      | 3.464  | 9.449  | 172,7% | 7.950  | 19.657  | 147,2% |
| Net Income                                  | 1.247  | 4.613  | 269,9% | 3.331  | 8.310   | 149,5% |
| Net Income (attributable to parent)         | 301    | 1.767  | 486,5% | 1.184  | 3.280   | 177,1% |
| Net Income** (excl. one-off gains/expenses) | 301    | 1.749  | 480,4% | 596    | 2.510   | 321,0% |

\*All figures and tables in this report include IFRS16 impact. The effect of McDonald's, whose sale has been completed in 2Q22 has been eliminated from the 2022 and 2021 financial statements (except Net Income).

\*\* Excludes one-off gains and losses related to the sale of subsidiaries AND Anadolu Gayrimenkul Yatırımları A.Ş. and Migros Macedonia operations in 1Q21, impairment losses in our beer operations in 1Q22 and 2Q22 and gains from McDonald's sale.

### MESSAGE FROM CEO MR. HURŞİT ZORLU

Despite the challenges brought by high inflation, tight financial markets, slowing global growth and ongoing geopolitical risks, Anadolu Group continued to announce strong financial results in the first nine months of the year, thanks to our strong execution ability, consumer-oriented approach, disciplined operational and financial strategies.

Thanks to our balanced country and sector breakdown and our successful operational performance, we increased our sales revenues by 116.9% and our EBITDA by 147.2% ahead of the revenue growth on a consolidated basis in the nine months of the year. Soft Drinks, Beer, Migros and Automotive segments all played an important role in this successful performance in a balanced way. Inflation and exchange rate changes had an impact on these increases, but volume increases, the strength of our brands, positive product and channel breakdown, proactive revenue growth and our efficiency-oriented management were also the main factors in our successful performance.

If we evaluate the performances of our main operations; In the Soft Drinks segment, we managed to alleviate the pressures on profitability through dynamic revenue growth management, strong on trade channel sales and proactive hedging methods in raw material purchases. Despite the challenging geography in which it operates, the Beer segment had a strong first nine months that far exceeded expectations and raised its full year guidance once again. Migros continued to contribute to the consumer budgets by offering affordable products in every category and grew top-line growth. With this strong performance, Migros has a net cash position as of the end of September. In the Automotive segment, we continued to announce strong results in both domestic and export markets.

At the end of third quarter of 2022, our consolidated net debt/EBITDA ratio was 0.8x. These ratios were 3.6x at 3Q18, 2.3x at 3Q19, 1.7x at 3Q20 and 1.2x at 3Q21.

In addition to these, Turkey's Automobile Joint Venture Group ("Togg"), in which our company has a 23% participation rate, has become ready for mass production with the official opening on October 29. Commercial sales are planned to start in March 2023. Togg is a future technology company that designs electric vehicles, builds a mobility ecosystem around these vehicles, and aims to create a sustainable future by making life easier for the masses thanks to this ecosystem.

As we have announced previously, our leverage ratios continue to decline and stay at reasonable levels and within our targets at the Holding and our Group companies. Successful operational performance, strong FCF generation, tight balance sheet and proactive risk management, utilization of idle assets and lowering short FX positions remain our key priorities.

In the upcoming period, global uncertainties, high inflation, global recession concerns, high energy costs and geopolitical tensions will be the most important agenda items we will follow. We will continue to address challenges with determination and extra caution, 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 keeping close relations with our customers, operational efficiency, strong free cash flow, disciplined financial management, digitalization and sustainability efforts.

# SUMMARY FINANCIALS

| Beer (TL mn)  | 3Q21    | 3Q22   | Change  | 9M21   | 9M22    | Change |
|---|---------|--------|---------|--------|---------|--------|
| Sales Volume (mhl)                                  | 11,1    | 9,6    | -12,9%  | 29,2   | 26,8    | -8,1%  |
| Sales Volume excl. Ukraine (mhl)                    | 9,6     | 9,5    | -1,0%   | 25,3   | 26,2    | 3,4%   |
| Net Sales   | 4.993   | 12.355 | 147,4%  | 11.970 | 27.301  | 128,1% |
| Gross Profit  | 1.940   | 5.596  | 188,5%  | 4.455  | 11.696  | 162,5% |
| EBITDA (BNRI)                                       | 717     | 2.931  | 309,0%  | 1.382  | 5.373   | 288,8% |
| Net Income  | 97      | 1.171  | 1104,0% | 603    | 1.840   | 205,4% |
| Net Income (excl. impairment and losses in Ukraine) | 97      | 1.140  | 1071,3% | 603    | 2.207   | 266,3% |
| <i>Gross Profit Margin</i>                          | 38,8%   | 45,3%  |         | 37,2%  | 42,8%   |        |
| <i>EBITDA Margin</i>                                | 14,4%   | 23,7%  |         | 11,5%  | 19,7%   |        |
| <i>Net Income Margin</i>                            | 1,9%    | 9,2%   |         | 5,0%   | 8,1%    |        |
| Soft Drinks (TL mn)                                 | 3Q21    | 3Q22   | Change  | 9M21   | 9M22    | Change |
| Sales Volume (mn unit case)                         | 435     | 468    | 7,5%    | 1.109  | 1.292   | 16,4%  |
| Net Sales   | 6.794   | 17.413 | 156,3%  | 16.365 | 40.772  | 149,1% |
| Net Sales (Organic)                                 | 6.794   | 15.333 | 125,7%  | 16.365 | 36.517  | 123,1% |
| Gross Profit  | 2.428   | 5.893  | 142,8%  | 5.784  | 13.399  | 131,7% |
| EBITDA  | 1.639   | 3.786  | 130,9%  | 3.758  | 8.549   | 127,5% |
| EBITDA (Exc. Other)                                 | 1.622   | 3.742  | 130,8%  | 3.715  | 8.338   | 124,5% |
| Net Income  | 916     | 1.819  | 98,6%   | 2.040  | 3.682   | 80,5%  |
| <i>Gross Profit Margin</i>                          | 35,7%   | 33,8%  |         | 35,3%  | 32,9%   |        |
| <i>EBITDA Margin</i>                                | 24,1%   | 21,7%  |         | 23,0%  | 21,0%   |        |
| <i>Net Income Margin</i>                            | 13,5%   | 10,4%  |         | 12,5%  | 9,0%    |        |
| Migros (TL mn)                                      | 3Q21    | 3Q22   | Change  | 9M21   | 9M22    | Change |
| Net Sales   | 9.817   | 21.819 | 122,3%  | 25.921 | 50.054  | 93,1%  |
| Gross Profit  | 2.408   | 5.362  | 122,7%  | 6.333  | 12.545  | 98,1%  |
| EBITDA  | 905     | 2.031  | 124,4%  | 2.245  | 4.676   | 108,3% |
| Net Income  | 156     | 807    | 417,3%  | 367    | 1.406   | 282,8% |
| <i>Gross Profit Margin</i>                          | 24,5%   | 24,6%  |         | 24,4%  | 25,1%   |        |
| <i>EBITDA Margin</i>                                | 9,2%    | 9,3%   |         | 8,7%   | 9,3%    |        |
| <i>Net Income Margin</i>                            | 1,6%    | 3,7%   |         | 1,4%   | 2,8%    |        |
| Automotive (TL mn)                                  | 3Q21    | 3Q22   | Change  | 9M21   | 9M22    | Change |
| Net Sales   | 1.406   | 4.073  | 189,6%  | 4.308  | 9.271   | 115,2% |
| Gross Profit  | 218     | 802    | 267,2%  | 665    | 1.822   | 174,1% |
| EBITDA  | 125     | 540    | 333,5%  | 375    | 1.129   | 201,4% |
| Net Income  | 25      | 475    | 1813,1% | 173    | 918     | 430,6% |
| <i>Gross Profit Margin</i>                          | 15,5%   | 19,7%  |         | 15,4%  | 19,7%   |        |
| <i>EBITDA Margin</i>                                | 8,9%    | 13,3%  |         | 8,7%   | 12,2%   |        |
| <i>Net Income Margin</i>                            | 1,8%    | 11,7%  |         | 4,0%   | 9,9%    |        |
| Energy and Industry (TL mn)                         | 3Q21    | 3Q22   | Change  | 9M21   | 9M22    | Change |
| Net Sales   | 244     | 470    | 92,8%   | 635    | 894     | 40,7%  |
| Gross Profit  | 102     | 167    | 62,9%   | 261    | 386     | 48,1%  |
| EBITDA  | 75      | 123    | 63,6%   | 174    | 282     | 62,3%  |
| Net Income  | 102     | 74     | -27,1%  | 89     | 223     | 150,6% |
| <i>Gross Profit Margin</i>                          | 42,0%   | 35,5%  |         | 41,1%  | 43,2%   |        |
| <i>EBITDA Margin</i>                                | 30,8%   | 26,1%  |         | 27,3%  | 31,5%   |        |
| <i>Net Income Margin</i>                            | 41,8%   | 15,8%  |         | 14,0%  | 24,9%   |        |
| Other (TL mn)                                       | 3Q21    | 3Q22   | Change  | 9M21   | 9M22    | Change |
| Net Sales   | 39      | 87     | 124,8%  | 130    | 237     | 82,4%  |
| Gross Profit  | 30      | 67     | 124,6%  | 96     | 173     | 79,2%  |
| EBITDA  | 1       | 11     | 1415,4% | 4      | 27      | 589,4% |
| Net Income  | -127    | 78     | n.m.    | 206    | 303     | 47,0%  |
| <i>Gross Profit Margin</i>                          | 77,1%   | 77,0%  |         | 74,3%  | 73,0%   |        |
| <i>EBITDA Margin</i>                                | 1,9%    | 12,7%  |         | 3,0%   | 11,4%   |        |
| <i>Net Income Margin</i>                            | -327,7% | 89,1%  |         | 158,9% | 128,1%  |        |
| Consolidated (TL mn)                                | 3Q21    | 3Q22   | Change  | 9M21   | 9M22    | Change |
| Net Sales   | 22.890  | 55.323 | 141,7%  | 58.377 | 126.630 | 116,9% |
| Gross Profit  | 7.031   | 17.651 | 151,0%  | 17.440 | 39.713  | 127,7% |
| EBITDA  | 3.464   | 9.449  | 172,7%  | 7.950  | 19.657  | 147,2% |
| Net Income  | 1.247   | 4.613  | 269,9%  | 3.331  | 8.310   | 149,5% |
| Net Income (attributable to parent)                 | 301     | 1.767  | 486,5%  | 1.184  | 3.280   | 177,1% |
| Net Income* (excl. one-off gains/expenses)          | 301     | 1.749  | 480,4%  | 596    | 2.510   | 321,0% |
| <i>Gross Profit Margin</i>                          | 30,7%   | 31,9%  |         | 29,9%  | 31,4%   |        |
| <i>EBITDA Margin</i>                                | 15,1%   | 17,1%  |         | 13,6%  | 15,5%   |        |
| <i>Net Income Margin</i>                            | 1,3%    | 3,2%   |         | 2,0%   | 2,6%    |        |

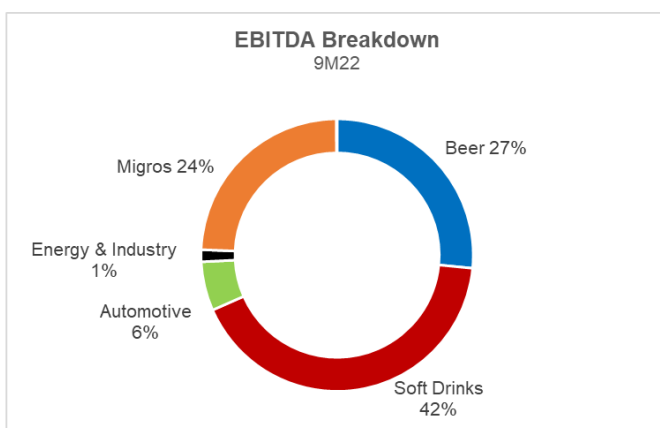
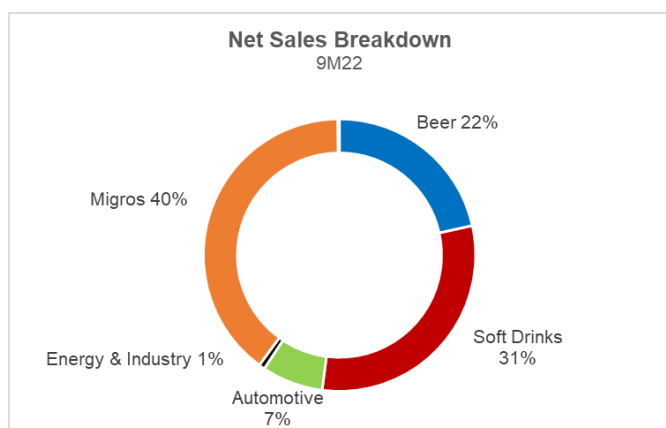
\* Excludes one-off gains and losses related to the sale of subsidiaries AND Anadolu Gayrimenkul Yatırımları A.Ş. and Migros Macedonia operations in 1Q21, impairment losses in our beer operations in 1Q22 and 2Q22 and gains from McDonald's sale.

# CONSOLIDATED FINANCIAL PERFORMANCE

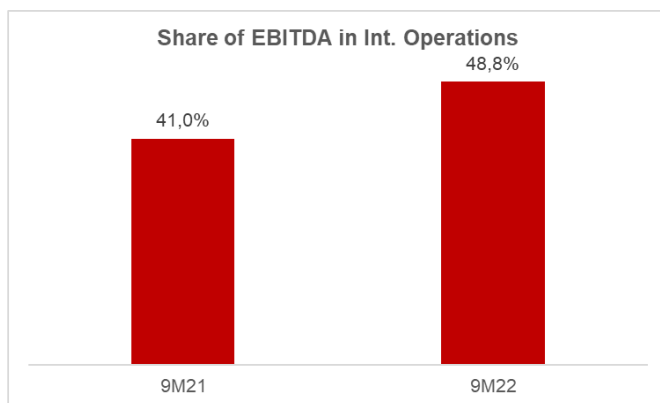
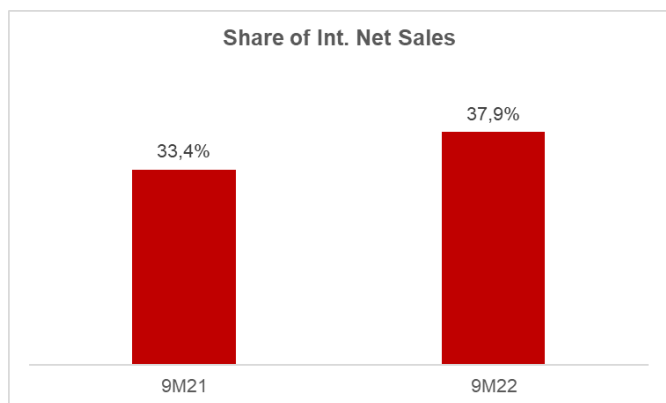
| Consolidated (TL mn)                       | 3Q21   | 3Q22   | Change | 9M21   | 9M22    | Change |
|--|--------|--------|--------|--------|---------|--------|
| Net Sales                                  | 22.890 | 55.323 | 141,7% | 58.377 | 126.630 | 116,9% |
| Gross Profit                               | 7.031  | 17.651 | 151,0% | 17.440 | 39.713  | 127,7% |
| EBITDA                                     | 3.464  | 9.449  | 172,7% | 7.950  | 19.657  | 147,2% |
| Net Income                                 | 1.247  | 4.613  | 269,9% | 3.331  | 8.310   | 149,5% |
| Net Income (attributable to parent)        | 301    | 1.767  | 486,5% | 1.184  | 3.280   | 177,1% |
| Net Income* (excl. one-off gains/expenses) | 301    | 1.749  | 480,4% | 596    | 2.510   | 321,0% |
| Gross Profit Margin                        | 30,7%  | 31,9%  |        | 29,9%  | 31,4%   |        |
| EBITDA Margin                              | 15,1%  | 17,1%  |        | 13,6%  | 15,5%   |        |
| Net Income Margin                          | 1,3%   | 3,2%   |        | 2,0%   | 2,6%    |        |

\* Excludes one-off gains and losses related to the sale of subsidiaries AND Anadolu Gayrimenkul Yatırımları A.Ş. and Migros Macedonia operations in 1Q21, impairment losses in our beer operations in 1Q22 and 2Q22 and gains from McDonald's sale in 2Q12

AG Anadolu Grubu Holding ("Anadolu Grubu")'s consolidated revenues increased by 116.9% YoY to reach TL 126.6 bn in 9M22. Within our main segments, soft drinks had the strongest performance with a 149.1% revenue growth followed by 128.1% growth in beer and 93.1% growth in Migros. Auto segment revenues grew 115.2% in 9M22. On the other hand, Energy and Industry segment's revenues increased by 40.7% YoY while "Other segment" which has a small share in our total revenue mix increased revenues by 82.4% YoY in 9M22.



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



Share of international revenues increased to 37.9% in 9M22 thanks particularly to strong performance of soft drinks' international operations and FX moves. Compared to last year, EBITDA share outside of Türkiye reached 48.8% from 41.0% supported by strong profitability of our international beer operations.

Consolidated EBITDA increased by 147.2% to TL 19.7 bn in 9M22. With a balance, Soft Drinks, Migros, Beer and Auto segments supported the increase in operational profit and recorded strong EBITDA growth. Soft Drinks, Beer and Migros's share in total EBITDA were 42%, 27% and 24% respectively in 9M22 while auto, energy and industry and other segments had a combined share of 7% in total EBITDA mix during this period.

The group recorded TL 3.3 bn net profit attributable to parent, implying 177.1% y-o-y increase in 9M22. Excluding the one-offs, net profit increased by 321.0% to TL 2.5 bn. These one offs were related the sale of our real estate company AND Anadolu Gayrimenkul Yatırımları A.Ş. (TL 460 mn), Migros Macedonia operations 1Q21 (TL 128 mn), impairment losses in our beer operations in 9M22 (TL 158 mn) and McDonalds's sales. (TL 928 mn).

Despite unfavorable moves in TL since the beginning of the year, rise in commodity prices and uncertainties with regards to pandemic, we have managed to lower leverage ratios on the back of strong operational performance as well as conservative and proactive balance sheet management, positive FCF, utilization of idle assets, efficient and disciplined working capital management.

Focus on financing in local currency, active use of derivative instruments in order to minimize the foreign currency risks on debt and lowering short FX positions have played a key role reducing short FX positions and risks particularly at the Holding and Migros but also on our other Group companies as well and also continue to positively impact the bottom-line performance.

Consolidated net debt to EBITDA was 0.8x at 9M22. Net debt/EBITDA would have been 0.5x excluding the CCI Uzbekistan acquisition. These ratios were 3.6x at 9M18, 2.3x at 9M19, 1.7x at 9M20 and 1.2x at 9M21.

Despite the acquisition of CCI Uzbekistan, net leverage of soft drinks segment remained at historically low levels at 0.7x at 9M22. Beer net debt to EBITDA was 0.7x at 9M22 down from last year. Auto net debt to EBITDA at was 1.4x at 9M22. Lastly, net debt to EBITDA at Energy & Industrial segment was 7.4x at 9M22. On the other hand, Migros has a net cash position as of 9M22.

As of 9M22, 43% of our consolidated debt is short term and 57% is long term. Average maturity of our debt is 35 months.

In line with the strategy of deleveraging the businesses through cash flows and focus on our core business, strategic options as always are evaluated for the divestiture or more efficient use our assets. In the upcoming period, global uncertainties, high inflation, global recession concerns, high energy costs and geopolitical tensions will be the most important agenda items we will follow. 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 operational efficiency, strong free cash flow, disciplined financial management, digitalization and sustainability efforts.

## Segmental Indebtedness (incl. IFRS16)

| 9M22 (TL mn)            | Total Debt    | Cash and Cash Equivalents | Net Debt      | Net Debt/EBITDA |
|-------------------------|---------------|---------------------------|---------------|-----------------|
| Beer                    | 18.095        | 13.626                    | 4.469         | 0,7             |
| Soft Drinks             | 20.348        | 13.652                    | 6.697         | 0,7             |
| Migros                  | 7.084         | 7.200                     | -116          | 0,0             |
| Automotive              | 2.603         | 740                       | 1.863         | 1,4             |
| Energy & Industry       | 2.651         | 266                       | 2.386         | 7,4             |
| Other (Inc. Holding)    | 3.610         | 1.419                     | 2.191         | n.m.            |
| <i> Holding-only**</i>  | <i> 3.610</i> | <i> 1.289</i>             | <i> 2.321</i> | <i> n.m.</i>    |
| Consolidated*           | 54.328        | 36.903                    | 17.426        | 0,8             |
| Condolidated (Euro mn)* | 2.995         | 2.034                     | 961           | 0,8             |

| 9M21 (TL mn)           | Total Debt    | Cash and Cash Equivalents | Net Debt      | Net Debt/EBITDA |
|------------------------|---------------|---------------------------|---------------|-----------------|
| Beer                   | 8.223         | 4.708                     | 3.515         | 1,7             |
| Soft Drinks            | 6.372         | 4.634                     | 1.739         | 0,4             |
| Migros                 | 5.940         | 3.202                     | 2.738         | 1,0             |
| Automotive             | 1.090         | 760                       | 330           | 0,6             |
| Energy & Industry      | 1.839         | 173                       | 1.666         | 6,0             |
| Other (Inc. Holding)   | 3.192         | 493                       | 2.699         | n.m.            |
| <i> Holding-only</i>   | <i> 3.191</i> | <i> 431</i>               | <i> 2.760</i> | <i> n.m.</i>    |
| Consolidated           | 26.594        | 13.970                    | 12.623        | 1,2             |
| Condolidated (Euro mn) | 2.584         | 1.357                     | 1.226         | 1,2             |

| FY2021 (TL mn)         | Total Debt    | Cash and Cash Equivalents | Net Debt      | Net Debt/EBITDA |
|------------------------|---------------|---------------------------|---------------|-----------------|
| Beer                   | 11.885        | 6.119                     | 5.766         | 2,5             |
| Soft Drinks            | 9.391         | 4.215                     | 5.176         | 1,1             |
| Migros                 | 6.080         | 3.635                     | 2.445         | 0,8             |
| Automotive             | 1.150         | 806                       | 344           | 0,6             |
| Energy & Industry      | 2.295         | 497                       | 1.798         | 8,5             |
| Other (Inc. Holding)   | 4.122         | 1.022                     | 3.100         | n.m.            |
| <i> Holding-only</i>   | <i> 4.121</i> | <i> 901</i>               | <i> 3.220</i> | <i> n.m.</i>    |
| Consolidated           | 34.863        | 16.294                    | 18.569        | 1,7             |
| Condolidated (Euro mn) | 2.307         | 1.078                     | 1.229         | 1,7             |

\* Consolidated Net debt/EBITDA would have been 0.5x excluding the acquisition of Coca-Cola Bottlers Uzbekistan.

\*\* Holding net debt stands at TL 2.277 mn (Euro 126 mn) after derivatives

## BEER SEGMENT

| Beer (TL mn)  | 3Q21  | 3Q22   | Change  | 9M21   | 9M22   | Change |
|---|-------|--------|---------|--------|--------|--------|
| Sales Volume (mhl)                                  | 11,1  | 9,6    | -12,9%  | 29,2   | 26,8   | -8,1%  |
| Sales Volume excl. Ukraine (mhl)                    | 9,6   | 9,5    | -1,0%   | 25,3   | 26,2   | 3,4%   |
| Net Sales   | 4.993 | 12.355 | 147,4%  | 11.970 | 27.301 | 128,1% |
| Gross Profit  | 1.940 | 5.596  | 188,5%  | 4.455  | 11.696 | 162,5% |
| EBITDA (BNRI)                                       | 717   | 2.931  | 309,0%  | 1.382  | 5.373  | 288,8% |
| Net Income  | 97    | 1.171  | 1104,0% | 603    | 1.840  | 205,4% |
| Net Income (excl. impairment and losses in Ukraine) | 97    | 1.140  | 1071,3% | 603    | 2.207  | 266,3% |
| <i>Gross Profit Margin</i>                          | 38,8% | 45,3%  |         | 37,2%  | 42,8%  |        |
| <i>EBITDA Margin</i>                                | 14,4% | 23,7%  |         | 11,5%  | 19,7%  |        |
| <i>Net Income Margin</i>                            | 1,9%  | 9,2%   |         | 5,0%   | 8,1%   |        |

Beer group sales volume in 9M22 decreased by 8.1% year-on-year reaching 26.8 mhl. Excluding Ukraine beer group volume growth was 3.4% in 9M22. The outperformance was mainly attributable to Türkiye beer where volumes in 3Q22 showed significant growth over last year; even surpassing its strong performance in 1H22. In 9M22 international beer volumes were 22.5 mhl, 11.7% below last year. Excluding Ukraine, there was volume growth of 1.0% in 9M22. Türkiye beer operations in 3Q22 continued its successful pace and volumes showed very strong growth in the most important quarter of the year. Türkiye volumes grew by 24.0% year-on-year to 1.9 mhl in 3Q22 bringing 9M22 volumes to 4.3 mhl; up 17.6%. Recovery in tourism together with favorable tourist mix supported market volumes. On top of the good market momentum, the strong performance achieved by our newly launched brand “Bremen 1827” led to solid growth yielding market share gains in the period.

Beer Group sales revenue increased by 128.1% reaching TL 27.3 bn levels in 9M22. International beer operation’s revenue showed a very robust expansion of 148.0% to TL 9.8 bn in 3Q22. The increase in revenue per hectoliter was mainly driven by the price adjustments taken during the year. The savings in discounts as well as smart sizing initiatives supported the per hectoliter growth while topline was also positively impacted by the appreciation of RUB year-on-year basis. Türkiye beer sales revenue increased by 145.3% to TL 2.5 bn significantly benefiting from strong volume momentum.

Beer group gross profit growth significantly outperformed the increase in topline and grew by 188.5% and reached TL 5.6 bn. Gross margin substantially expanded by 645 bps year-on-year and was recorded at 45.3%. The improvement in gross profitability in the period was attributable to our international operations. Beer Group EBITDA (BNRI) increased by 288.8% to TL 5.4 billion in the first nine months of the year, while the EBITDA (BNRI) margin was realized at 19.7%.

Beer Group net income was recorded at TL 1.2 bn in 3Q22 significantly increasing from its level of TL 97 mn a year ago. The solid improvement in bottom-line was driven by the performance in operating profitability. Net financial expenses were up year-on-year due to increased cost of derivative transactions in Russia together with higher TL equivalent of foreign currency interest expenses as a result of TL depreciation. The increase in net financial expenses was partially offset by the increase in FX gains recorded. Accordingly, in 9M22 net income reached TL 1.8 bn more than tripling its level a year ago while excluding the impact of impairment and losses in Ukraine, net income would have been TL 2.2 bn in 9M22.

Beer Group Free Cash Flow expanded year-on-year this quarter as well reaching TL 759 mn. The increase in FCF was further supported by operational performance, the improvement in working capital, calendarization of some CAPEX spending into 4th quarter as well as postponed payments. In 9M22, beer FCF broke another record and was realized at TL 5.8 bn however is expected to normalize by year-end with increased capex and normalized payables performance.

## SOFT DRINKS

| Soft Drinks (TL mn)         | 3Q21  | 3Q22   | Change | 9M21   | 9M22   | Change |
|-----------------------------|-------|--------|--------|--------|--------|--------|
| Sales Volume (mn unit case) | 435   | 468    | 7,5%   | 1.109  | 1.292  | 16,4%  |
| Net Sales                   | 6.794 | 17.413 | 156,3% | 16.365 | 40.772 | 149,1% |
| Net Sales (Organic)         | 6.794 | 15.333 | 125,7% | 16.365 | 36.517 | 123,1% |
| Gross Profit                | 2.428 | 5.893  | 142,8% | 5.784  | 13.399 | 131,7% |
| EBITDA                      | 1.639 | 3.786  | 130,9% | 3.758  | 8.549  | 127,5% |
| EBITDA (Exc. Other)         | 1.622 | 3.742  | 130,8% | 3.715  | 8.338  | 124,5% |
| Net Income                  | 916   | 1.819  | 98,6%  | 2.040  | 3.682  | 80,5%  |
| <i>Gross Profit Margin</i>  | 35,7% | 33,8%  |        | 35,3%  | 32,9%  |        |
| <i>EBITDA Margin</i>        | 24,1% | 21,7%  |        | 23,0%  | 21,0%  |        |
| <i>Net Income Margin</i>    | 13,5% | 10,4%  |        | 12,5%  | 9,0%   |        |

Soft Drinks volume grew 16.4% in 9M22, reaching 1.3 bn unit cases ("UC"). Cycling the historically highest quarterly volume of 3Q21, Türkiye volume declined by 7.8% in 3Q22. This decline was primarily caused by relatively lower consumer confidence amid a high inflation environment, deteriorating real disposable income, and less favorable weather in July-August compared to the 2021 summer season. Building on the positive momentum in the first half, international operations recorded a 19.8% volume growth on a reported basis in 3Q22. Organic growth was 1.1% in 3Q22, cycling 9.1% growth in 3Q21. The consolidation of Uzbekistan contributed approximately 90% of the total reported growth.

Net sales revenue ("NSR") grew by 149.1% to TL 40.8 bn in 9M22. Türkiye recorded 121.7% NSR growth in 3Q22, and NSR/uc grew by 140.4%. Despite the relatively weaker consumer sentiment, better channel and package mix, timely price adjustments, and tight promotional management helped to achieve growth in NSR. NSR increased by 181.9% in our international operations, thanks to resilient volume performance, timely pricing actions, tight discount management and FX moves.

Gross margin in 3Q22 decreased by 189 bps to 33.8% on a consolidated basis from 35.7% a year ago, mainly due to higher raw material costs, a persistent upward trend in energy prices, and softer local currencies. On an organic basis, margin contraction was 100 bps. The deterioration in gross margin was partly mitigated by timely pricing actions, disciplined discount management, and utilization of commodity hedging instruments, locking prices in advance at favorable levels.

The EBITDA margin was down by 239 bps (153 bps on a proforma basis) to 21.7% in 3Q22, mainly due to the higher base of raw material costs, high energy, transportation expenses and Uzbekistan consolidation. However, a benign volume environment, effective pricing, and focused marketing activities with a better mix, such as a higher IC share in Türkiye, helped to contain margin contraction at this level.

Net profit was TL 1.8 bn in 3Q22 vs. TL 916 mn in 3Q21 thanks to higher operating profit although it was partially offset by the higher net financial expense and higher effective tax rate. Cumulative net profit increased to TL 3.7 bn in 9M22.

The FCF in the first nine months was TL 1.0 bn compared to TL 2.5 bn a year ago. The FCF was impacted by certain raw material pre-buys earlier in the year, resulting in higher cash outflows in the first half of the year. Higher capex and Eurobond issuance-related financial expenses in early 2022 also impacted the FCF.

## MİGROS

| Migros (TL mn)             | 3Q21  | 3Q22   | Change | 9M21   | 9M22   | Change |
|----------------------------|-------|--------|--------|--------|--------|--------|
| Net Sales                  | 9.817 | 21.819 | 122,3% | 25.921 | 50.054 | 93,1%  |
| Gross Profit               | 2.408 | 5.362  | 122,7% | 6.333  | 12.545 | 98,1%  |
| EBITDA                     | 905   | 2.031  | 124,4% | 2.245  | 4.676  | 108,3% |
| Net Income                 | 156   | 807    | 417,3% | 367    | 1.406  | 282,8% |
| <i>Gross Profit Margin</i> | 24,5% | 24,6%  |        | 24,4%  | 25,1%  |        |
| <i>EBITDA Margin</i>       | 9,2%  | 9,3%   |        | 8,7%   | 9,3%   |        |
| <i>Net Income Margin</i>   | 1,6%  | 3,7%   |        | 1,4%   | 2,8%   |        |

Net sales revenues of Migros along with rising inflation increased by 93.1% YoY in 9M22 to TL 50.1 bn. Increasing coverage of online operations supported the growth at the top-line level in 9M22. In addition, it continued its efforts to improve the omni-channel shopping experience.

Online sales remained strong in 9M22 and its share in total revenues was 15.2% (excluding 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 931 in 81 cities as of 9M22. Total number of stores increased by 244 to 2,789 in the first 10 months of the year.

Gross profit increased by 98.1% YoY in 9M22 to reach TL 12.5 bn, implying a gross profit margin of 25.1%. Migros also generated TL 4.7 bn EBITDA in 9M22, up by 108,3% YoY, with an EBITDA margin of 9.3%. Migros' EBITDA margin excluding the IFRS 16 changes, increased to 7.7% and EBITDA grew by 145.0% YoY in 9M22.

In line with the plan implemented by the management for deleveraging, Migros has a net cash position as of 9M22. W/o IFRS 16 Migros has a net cash/EBITDA ratio of 1.0x as of 9M22.

The company has no short FX position. The company's total gross debt increased from TL 2.8 bn at 9M21 to TL 2.9 bn at the end of 9M22.

Migros recorded a net profit of TL1.4 bn in the first nine months of the year due to better operational profitability. There was a significant increase in net profit especially taking the sales of Migros Macedonia operations amounting to TL 213 mn in the first quarter of last year into account.

## AUTOMOTIVE SEGMENT

| Automotive (TL mn)         | 3Q21  | 3Q22  | Change  | 9M21  | 9M22  | Change |
|----------------------------|-------|-------|---------|-------|-------|--------|
| Net Sales                  | 1.406 | 4.073 | 189,6%  | 4.308 | 9.271 | 115,2% |
| Gross Profit               | 218   | 802   | 267,2%  | 665   | 1.822 | 174,1% |
| EBITDA                     | 125   | 540   | 333,5%  | 375   | 1.129 | 201,4% |
| Net Income                 | 25    | 475   | 1813,1% | 173   | 918   | 430,6% |
| <i>Gross Profit Margin</i> | 15,5% | 19,7% |         | 15,4% | 19,7% |        |
| <i>EBITDA Margin</i>       | 8,9%  | 13,3% |         | 8,7%  | 12,2% |        |
| <i>Net Income Margin</i>   | 1,8%  | 11,7% |         | 4,0%  | 9,9%  |        |

Automotive segment sales revenues increased by 115.2% to TL 9.3 bn in 9M22 compared to the same period of the previous year. Especially Anadolu Isuzu's successful domestic and international sales performance was particularly effective in the increase in the sales revenues of the segment. Anadolu Isuzu increased its total sales revenues by 170% in 9M22, while Anadolu Motor, which also showed a successful performance last year, increased its sales revenues by 65% in the same period of this year. Çelik Motor's focusing on Kia sales and consignment vehicle sales on ikinciyeni.com increased revenues by 89% in 9M22



Çelik Motor constituted 52% of automotive sales revenues, remaining shares were 43% of Anadolu Isuzu and 5% of Anadolu Motor in 9M22.

Gross profit margin of the segment increased by 423 bps to 19.7% in 9M22. While Anadolu Isuzu and Anadolu Motor gross profits were up by 236.2% and 114.1% in 9M22 respectively Çelik Motor gross profit was also up by 130.0% in 9M22.

EBITDA of the segment increased by 201.4% to TL 1.1 bn in 9M22. EBITDA margin of Anadolu Isuzu widened by 289 bps to 13.0% in 9M22. As such Anadolu Isuzu, Anadolu Motor and Çelik Motor EBITDA's increased by 247.3%, 217.9% and 167.2% respectively in 9M22.

Net debt/EBITDA ratio of the segment was at 1.4x at 9M22 slightly higher compared to the same period of last year.

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 and Kia branded vehicle sales.

## ENERGY & INDUSTRY SEGMENT

| Energy and Industry (TL mn) | 3Q21  | 3Q22  | Change | 9M21  | 9M22  | Change |
|-----------------------------|-------|-------|--------|-------|-------|--------|
| Net Sales                   | 244   | 470   | 92,8%  | 635   | 894   | 40,7%  |
| Gross Profit                | 102   | 167   | 62,9%  | 261   | 386   | 48,1%  |
| EBITDA                      | 75    | 123   | 63,6%  | 174   | 282   | 62,3%  |
| Net Income                  | 102   | 74    | -27,1% | 89    | 223   | 150,6% |
| <i>Gross Profit Margin</i>  | 42,0% | 35,5% |        | 41,1% | 43,2% |        |
| <i>EBITDA Margin</i>        | 30,8% | 26,1% |        | 27,3% | 31,5% |        |
| <i>Net Income Margin</i>    | 41,8% | 15,8% |        | 14,0% | 24,9% |        |

Adel and GUE are included in Energy and Industry segment. The effect of McDonald's, whose sale has been completed as of June 30, 2022, has been eliminated from the financial statements (except Net Income).

Energy and Industry segment reported TL 894 mn in net sales revenues in 9M22, up by 40.7% YoY. Adel's net sales increased by 105.7% compared to the previous year and reached TL 708 mn. GUE revenues increased by 104.5% to TL 185 mn.

The increase in sales revenues and EBITDA was limited as Kartal Gayrimenkul did not contribute to financials in 9M22 while it had an impact in 9M21.

Adel and GUE hold 79% and 21% share in total sales of the segment.

Gross profit margin of the segment was 43.2% in 9M22. EBITDA was registered at TL 282 mn, up by 62.3% YoY in 9M22 on the back of successful operational performance of Adel and GUE.

Net debt/EBITDA ratio of the segment was to 7.4x as of 9M22. Net debt of the segment was TL 2.4 bn as of 9M22.

## OTHER

| Other (TL mn)       | 3Q21    | 3Q22  | Change  | 9M21   | 9M22   | Change |
|---------------------|---------|-------|---------|--------|--------|--------|
| Net Sales           | 39      | 87    | 124,8%  | 130    | 237    | 82,4%  |
| Gross Profit        | 30      | 67    | 124,6%  | 96     | 173    | 79,2%  |
| EBITDA              | 1       | 11    | 1415,4% | 4      | 27     | 589,4% |
| Net Income          | -127    | 78    | n.m.    | 206    | 303    | 47,0%  |
| Gross Profit Margin | 77,1%   | 77,0% |         | 74,3%  | 73,0%  |        |
| EBITDA Margin       | 1,9%    | 12,7% |         | 3,0%   | 11,4%  |        |
| Net Income Margin   | -327,7% | 89,1% |         | 158,9% | 128,1% |        |

Holding, AEH Sigorta A.Ş. and other small scale businesses are consolidated under the other segment. Net sales revenues of the other segment was TL 237 mn in 9M22.

Other segment posted net profit of TL 303 mn in 9M22. The Group recorded gain on sales of its subsidiary AND Anadolu Gayrimenkul Yatırımları A.Ş. in 1Q21 and McDonald's in 1H22 which had an impact on the bottom-line during these periods.

## SUMMARY SEGMENTAL FINANCIAL RESULTS – 9M22

| TL mn                      | Net Sales | Yearly Change | Gross Profit | Yearly Change | EBITDA | Yearly Change | Net Profit | Yearly Change |
|----------------------------|-----------|---------------|--------------|---------------|--------|---------------|------------|---------------|
| <b>Beer</b>                | 27.301    | 128%          | 11.696       | 163%          | 5.025  | 264%          | 1.840      | 205%          |
| <b>Soft Drinks</b>         | 40.772    | 149%          | 13.399       | 132%          | 8.549  | 127%          | 3.682      | 80%           |
| <b>Migros</b>              | 50.054    | 93%           | 12.545       | 98%           | 4.676  | 108%          | 1.406      | 283%          |
| <b>Automotive</b>          | 9.271     | 115%          | 1.822        | 174%          | 1.129  | 201%          | 918        | 431%          |
| <b>Energy and Industry</b> | 894       | 41%           | 386          | 48%           | 282    | 62%           | 223        | 151%          |
| <b>Other</b>               | 237       | 82%           | 173          | 79%           | 27     | 589%          | 303        | 47%           |
| <b>Consolidated</b>        | 126.630   | 117%          | 39.713       | 128%          | 19.657 | 147%          | 3.280      | 177%          |

## SUMMARY BALANCE SHEET

| TL million                                  |                |                |
|---|----------------|----------------|
|   | 30.09.2022     | 31.12.2021     |
| Cash and equivalents                        | 35.132         | 16.163         |
| Trade receivables                           | 13.725         | 5.993          |
| Inventories                                 | 23.800         | 11.423         |
| Prepaid expenses                            | 3.064          | 2.088          |
| Other current assets                        | 4.439          | 2.384          |
| <b>Current Assets</b>                       | <b>80.160</b>  | <b>38.051</b>  |
| Investments accounted through equity method | 1.045          | 733            |
| Tangible assets                             | 34.859         | 25.940         |
| Right of use assets                         | 4.473          | 3.465          |
| Intangible assets                           | 58.200         | 41.001         |
| -Goodwill                                   | 14.732         | 10.220         |
| -Other intangible assets                    | 43.468         | 30.781         |
| Other non-current assets                    | 4.816          | 3.102          |
| <b>Non-Current Assets</b>                   | <b>103.393</b> | <b>74.241</b>  |
| <b>Total Assets</b>                         | <b>183.553</b> | <b>112.292</b> |
| Short term borrowings                       | 12.628         | 5.087          |
| - Bank Loans                                | 11.786         | 4.830          |
| - Issued debt instruments                   | 690            | 257            |
| - Other short term borrowings               | 152            | -              |
| Short term portion of long term borrowings  | 10.737         | 7.982          |
| - Bank Loans                                | 3.082          | 4.294          |
| - Lease Liabilities                         | 1.285          | 965            |
| - Issued debt instruments                   | 6.370          | 2.723          |
| Trade payables                              | 40.365         | 23.332         |
| Other current liabilities                   | 13.764         | 7.155          |
| <b>Current Liabilities</b>                  | <b>77.494</b>  | <b>43.556</b>  |
| Long term borrowings                        | 30.963         | 21.794         |
| - Bank Loans                                | 4.420          | 4.641          |
| - Lease Liabilities                         | 3.712          | 2.952          |
| - Issued debt instruments                   | 22.831         | 14.201         |
| Deferred tax liability                      | 7.648          | 5.310          |
| Other non-current liabilities               | 2.621          | 2.309          |
| <b>Non-Current Liabilities</b>              | <b>41.232</b>  | <b>29.413</b>  |
| <b>Total Liabilities</b>                    | <b>118.726</b> | <b>72.969</b>  |
| <b>Equity</b>                               | <b>64.827</b>  | <b>39.323</b>  |
| Non-controlling interests                   | 49.545         | 30.335         |
| Equity of the parent                        | 15.282         | 8.988          |
| <b>Total Liabilities &amp; Equity</b>       | <b>183.553</b> | <b>112.292</b> |

## SUMMARY INCOME STATEMENT

| TL million   | 30.09.2022    | 30.09.2021    |
|--|---------------|---------------|
| Revenues   | 126.630       | 58.377        |
| Cost of sales (-)  | (86.917)      | (40.937)      |
| <b>Gross Profit</b>  | <b>39.713</b> | <b>17.440</b> |
| Operating expenses (-)                                       | (24.194)      | (12.151)      |
| Other operations income/(expense)                            | (863)         | (474)         |
| Gain/(Loss) from investments accounted through equity method | (157)         | (190)         |
| <b>Operating Income/(Loss) (EBIT)</b>                        | <b>14.499</b> | <b>4.625</b>  |
| Income /(expense) from investment operations                 | 647           | 1.267         |
| Financial income/(expense)                                   | (3.563)       | (1.732)       |
| <b>Income/(Loss) Before Tax from Continuing Operations</b>   | <b>11.583</b> | <b>4.160</b>  |
| Tax income/(expense)   | (3.326)       | (856)         |
| <b>Net Income/(Loss) from Continuing Operations</b>          | <b>8.257</b>  | <b>3.304</b>  |
| <b>Net Income/(Loss) from Discontinued Operations</b>        | <b>53</b>     | <b>27</b>     |
| <b>Net Income/(Loss)</b>                                     | <b>8.310</b>  | <b>3.331</b>  |
| <b>Net Income/(Loss)</b>                                     |               |               |
| Non-controlling interests                                    | 5.030         | 2.147         |
| Equity holders of the parent                                 | 3.280         | 1.184         |

## INVESTOR RELATIONS CONTACTS

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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**

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*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.*