

### 9M23 FINANCIAL PERFORMANCE\*:

#### Net Sales:

up by 84.0% to TL 233.0 bn

#### EBITDA:

up by 86.1% to TL 36.6 bn

#### Net income attr. to parent:

up by 129.6% to TL 7.5 bn

Consolidated (TL mn)	3Q22	3Q23	Change	9M22	9M23	Change
Net Sales	55.311	99.247	79,4%	126.611	232.989	84,0%
Gross Profit	17.626	33.378	89,4%	39.674	75.055	89,2%
EBITDA	9.449	17.347	83,6%	19.657	36.587	86,1%
Net Income	4.613	10.821	134,6%	8.310	20.679	148,9%
Net Income (attributable to parent)	1.767	3.876	119,3%	3.280	7.531	129,6%
Net Income** (attr. to parent excl. one-off gains/expenses)	1.749	3.876	121,7%	2.510	7.238	188,4%

\*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 financial statements (except net income).

\*\* Excludes impairment losses in our beer operations in 1Q22, McDonald's sale in 2Q22 and income derived from Anadolu Etap consolidation change in 2Q23

### MESSAGE FROM CEO MR. HURŞİT ZORLU

Despite continuation of many challenges, Anadolu Grubu Holding continued to announce strong financial results in the nine months of 2023, thanks to our proactive approach, effective financial and operational strategies, and consumer-oriented approach. Despite the earthquake disaster at the beginning of the year, election period, uncertainties with regards to global economy and geopolitics, Turkish economy continued to grow throughout the year in 2023. As a result of the steps taken by the CBRT to normalize monetary policies, we see increasing signs that Turkey's risk perception has improved and in parallel, we observe an increasing interest of foreign investors in Turkey.

Looking at our first nine months operational results of 2023; Thanks to our flexible and resilient business models, geographical and sectoral distribution, efficiency and cost-oriented structure, strong operational performance and timely investment decisions, we achieved a consolidated annual sales revenue growth of 84.0% in the nine months while EBITDA grew 86.1% above our top-line growth. Our Holding's consolidated parent company net income exceeded TL 7.5 billion in the first nine months of the year. Soft Drinks, Beer, Migros and Automotive segments all played an important role in this successful performance. Specifically, we need to emphasize the strong contribution of our automotive segment to the group's positive performance in the nine months of 2023 as well.

If we evaluate the performance of our main operations; The soft drinks segment, adhering to its quality growth algorithm has once again demonstrated its resilience and flexibility to navigate emerging and frontier markets and in Türkiye specially generated a robust 12% volume growth, recording the highest ever 3Q performance in its history with 201 million uc. Beer segment sales volumes led by Türkiye continued its volume growth and once again raised its year-end expectations thanks to its effective revenue management strategies and tight cost management. Migros had another successful nine months with strong turnover growth, market share gain and disciplined balance sheet management. In the auto segment, we are in a period where we continue to announce strong financials with positive performance in both domestic and export markets.

At the end of 3Q23, our consolidated net debt/EBITDA ratio was 0.4x. These ratios were 3.5x at 3Q18, 2.3x at 3Q19, 1.7x at 3Q20, 1.2x at 3Q21 and 0.8x at 3Q22. Our leverage ratios continue to decline and stay at reasonable levels and within our targets at the Holding and our Group companies. Our key priorities which are successful operational performance, FCF generation, tight balance sheet and proactive risk management, utilization of idle assets and lowering short FX positions continue to support our strong results. Consequently the dividends our group companies and the Holding pay have been increasing over the years.

Turkey's Automobile Joint Venture Group ("Togg"), in which our company has a 23% stake, started commercial sales as planned. Also, the construction of Siro Silk Road Clean Energy Storage Technologies Battery Development and Production Campus, founded with the 50-50 JV between Farasis Energy, one of the world's leading companies in Li-ion batteries and Togg has begun in Gemlik.

In the coming period we will continue to tackle the challenges we face with the same determination, add value and grow in every field we operate and make investments that will support our growth with the same inspiration and motivation. Global uncertainties, high inflation, global recession concerns, politics, geopolitical developments will be the most important agenda items we will follow. 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

Beer (TL mn)	3Q22	3Q23	Change	9M22	9M23	Change
Sales Volume (mhl)	9,6	10,4	7,7%	26,8	27,6	2,9%
Net Sales	12.343	17.739	43,7%	27.282	41.376	51,7%
Gross Profit	5.584	8.976	60,7%	11.677	19.876	70,2%
EBITDA (BNRI)	2.931	4.696	60,2%	5.373	9.422	75,4%
Net income (attributable to parent)	1.171	2.576	119,9%	1.840	4.182	127,3%
<i>Gross Profit Margin</i>	45,2%	50,6%		42,8%	48,0%	
<i>EBITDA Margin</i>	23,7%	26,5%		19,7%	22,8%	
<i>Net Income Margin (attr. to parent)</i>	9,5%	14,5%		6,7%	10,1%	
Soft Drinks (TL mn)	3Q22	3Q23	Change	9M22	9M23	Change
Sales Volume (mn unit case)	468	482	3,0%	1.292	1.283	-0,7%
Net Sales	17.413	31.734	82,3%	40.772	70.563	73,1%
Gross Profit	5.893	11.933	102,5%	13.399	25.227	88,3%
EBITDA	3.786	7.687	103,1%	8.549	15.658	83,2%
EBITDA (Excl. other)	3.742	7.681	105,2%	8.338	15.656	87,8%
Net income (attributable to parent)	1.819	4.327	137,9%	3.682	7.749	110,5%
<i>Gross Profit Margin</i>	33,8%	37,6%		32,9%	35,8%	
<i>EBITDA Margin</i>	21,7%	24,2%		21,0%	22,2%	
<i>Net Income Margin (attr. to parent)</i>	10,4%	13,6%		9,0%	11,0%	
Migros (mn TL)	3Q22	3Q23	Change	9M22	9M23	Change
Net Sales	21.819	41.722	91,2%	50.054	101.856	103,5%
Gross Profit	5.349	9.998	86,9%	12.524	24.051	92,0%
EBITDA	2.031	2.977	46,6%	4.676	7.158	53,1%
Net Income (attributable to parent)	807	2.174	169,5%	1.406	4.234	201,1%
<i>Gross Profit Margin</i>	24,5%	24,0%		25,0%	23,6%	
<i>EBITDA Margin</i>	9,3%	7,1%		9,3%	7,0%	
<i>Net Income Margin (attr. to parent)</i>	3,7%	5,2%		2,8%	4,2%	
Automotive (TL mn)	3Q22	3Q23	Change	9M22	9M23	Change
Net Sales	4.073	8.632	111,9%	9.271	20.353	119,5%
Gross Profit	802	2.225	177,6%	1.822	5.010	174,9%
EBITDA	540	1.675	210,0%	1.129	3.663	224,4%
Net Income (attributable to parent)	475	1.120	135,5%	918	2.536	176,2%
<i>Gross Profit Margin</i>	19,7%	25,8%		19,7%	24,6%	
<i>EBITDA Margin</i>	13,3%	19,4%		12,2%	18,0%	
<i>Net Income Margin (attr. to parent)</i>	11,7%	13,0%		9,9%	12,5%	
Agriculture, Energy and Industry (TL mn)	3Q22	3Q23	Change	9M22	9M23	Change
Net Sales	470	1.313	179,5%	894	2.403	168,8%
Gross Profit	167	638	283,0%	386	1.163	201,1%
EBITDA	123	443	260,5%	282	800	183,9%
Net Income (attributable to parent)	74	201	170,7%	223	-33	n.m.
<i>Gross Profit Margin</i>	35,5%	48,6%		43,2%	48,4%	
<i>EBITDA Margin</i>	26,1%	33,7%		31,5%	33,3%	
<i>Net Income Margin (attr. to parent)</i>	15,8%	15,3%		24,9%	n.m.	
Other (TL mn)	3Q22	3Q23	Change	9M22	9M23	Change
Net Sales	87	205	135,0%	237	500	111,1%
Gross Profit	67	137	103,2%	173	363	110,0%
EBITDA	11	-77	n.m.	27	-56	n.m.
Net Income (attributable to parent)	78	-276	n.m.	303	-502	n.m.
<i>Gross Profit Margin</i>	77,0%	66,6%		73,0%	72,6%	
<i>EBITDA Margin</i>	12,7%	n.m.		11,4%	n.m.	
<i>Net Income Margin (attr. to parent)</i>	89,2%	n.m.		128,1%	n.m.	
Consolidated (TL mn)	3Q22	3Q23	Change	9M22	9M23	Change
Net Sales	55.311	99.247	79,4%	126.611	232.989	84,0%
Gross Profit	17.626	33.378	89,4%	39.674	75.055	89,2%
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Net Income* (attr. to parent excl. one-off gains/expenses)	1.749	3.876	121,7%	2.510	7.238	188,4%
<i>Gross Profit Margin</i>	31,9%	33,6%		31,3%	32,2%	
<i>EBITDA Margin</i>	17,1%	17,5%		15,5%	15,7%	
<i>Net Income Margin (attr. to parent)</i>	3,2%	3,9%		2,6%	3,2%	

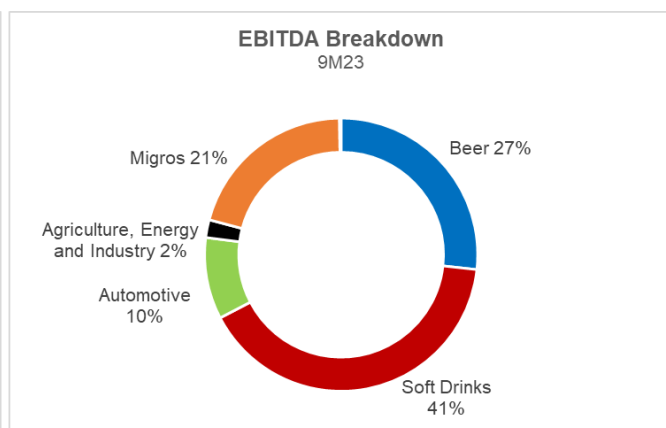
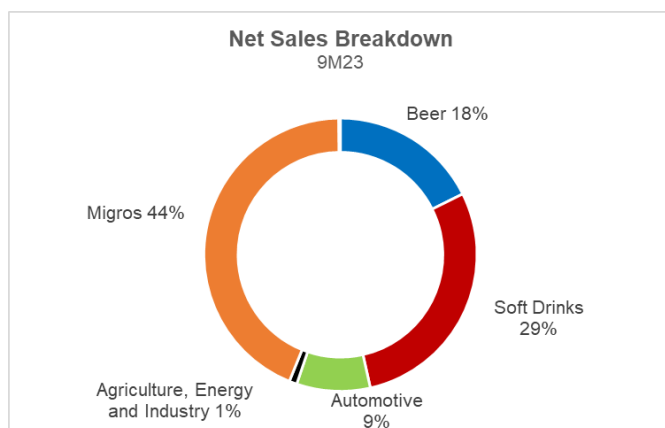
\* Excludes impairment losses in our beer operations in 1Q22, McDonald's sale in 2Q22 and income derived from Anadolu Etap consolidation change in 2Q23

# CONSOLIDATED FINANCIAL PERFORMANCE

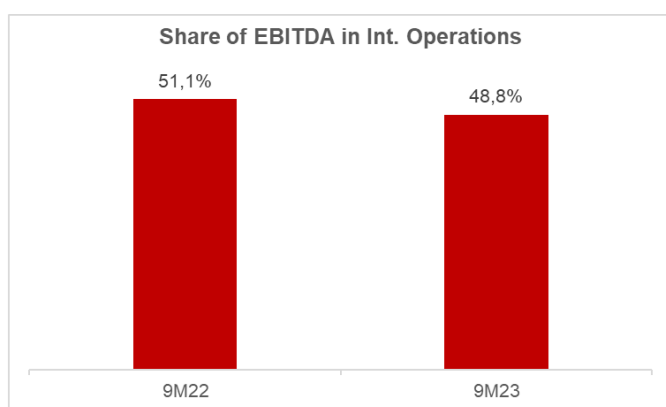
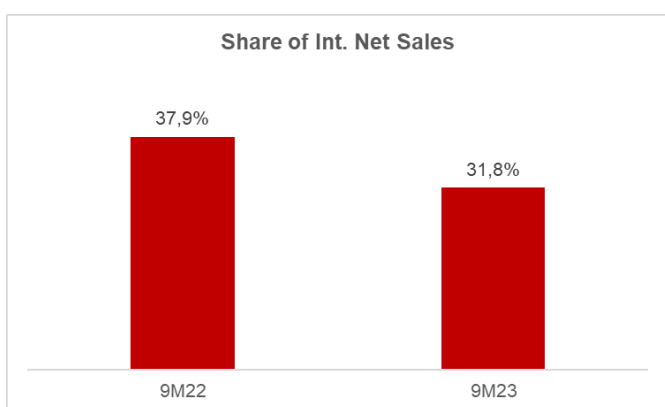
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Net Income* (attr. to parent excl. one-off gains/expenses)	1.749	3.876	121,7%	2.510	7.238	188,4%
Gross Profit Margin	31,9%	33,6%		31,3%	32,2%	
EBITDA Margin	17,1%	17,5%		15,5%	15,7%	
Net Income Margin (attr. to parent)	3,2%	3,9%		2,6%	3,2%	

\* Excludes impairment losses in our beer operations in 1Q22, McDonald's sale in 2Q22 and income derived from Anadolu Etap consolidation change in 2Q23

AG Anadolu Grubu Holding ("Anadolu Grubu")'s consolidated revenues increased by 84.0% YoY to reach TL 233.0 bn in 9M23. Within our main segments, Migros had the strongest performance with a 103.5% revenue growth followed by 73.1% growth in soft drinks and 51.7% growth in beer. Auto segment revenues grew 119.5% in 9M23. On the other hand, Energy, agri and Industry segment's revenues increased by 168.8% YoY while "Other segment" which has a small share in our total revenue mix increased revenues by 111.1% YoY in 9M23.



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



Share of international revenues was at 31.8% in 9M23 thanks particularly to strong domestic performance of Migros and auto segments. EBITDA share outside of Türkiye, was at 48.8%.

Consolidated EBITDA increased by 86.1% to TL 36.6 bn in 9M23. Soft Drinks, Migros, Beer and Auto segments all supported the increase in operational profit and recorded strong EBITDA growth. Soft Drinks, Beer and Migros' share in total EBITDA were 41%, 27% and 21% respectively in 9M23 while auto, energy agri, industry and other segments had a combined share of 12% in total EBITDA mix during this period.

The group recorded TL 7.5 bn net profit in 9M23. In the first nine months of this year, Anadolu Etap consolidation positively impacted the net profit of the parent company (TL 293 mn). In the first nine months of the previous year, the net impact of total expenses resulting from beer operations impairment charge (TL 158 mn) and McDonalds's sale gain (TL 928 mn) impacted the bottom-line. After these adjustments, and as such excluding one-time income/expenses, adjusted net income increased from TL 2.5 bn in 9M22 to TL 7.2 bn in 9M23.

Despite unfavorable moves in TL since the beginning of the year, rise in commodity prices and uncertainties in geopolitics, 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.

At the end of 3Q23, our consolidated net debt/EBITDA ratio was 0.4x. These ratios were 3.5x at 3Q18, 2.3x at 3Q19, 1.7x at 3Q20, 1.2x at 3Q21 and 0.8x at 3Q22.

Soft drinks segment net debt to EBITDA was 0.6x at 9M23, quite a low level. Beer net debt to EBITDA declined to 0.2x at 9M23. Auto net debt to EBITDA was 0.5x at 9M23. Lastly, net debt to EBITDA at Agriculture, Energy and Industrial segment was 3.6x at 9M23. On the other hand, Migros is in net cash position.

As of 9M23, 46% of our consolidated debt is short term and 54% is long term. Average duration of our consolidated debt is 31 months. (35 months at 9M22, 30 months at 9M21, 24 months at 9M20)

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.

Turkey's Automobile Initiative Group Industry and Trade Corporation ("Togg"), in which our company has a 23% stake, started commercial sales while the construction of Siro Silk Road Clean Energy Storage Technologies Battery Development and Production Campus, founded with the 50-50 JV between Farasis Energy, one of the world's leading companies in Li-ion batteries and Togg has begun in Gemlik.

Also in our soft drinks segment, in addition to pursuing organic growth opportunities in our existing markets, we are always looking at value-enhancing inorganic expansion opportunities in and around the geographies we operate.

## Segmental Indebtedness (incl. IFRS16)

9M23 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	21.730	19.389	2.342	0,2
Soft Drinks	32.244	21.883	10.362	0,6
Migros	9.699	14.814	-5.115	-0,6
Automotive	5.079	2.991	2.088	0,5
Agriculture, Energy and Industry	3.959	763	3.196	3,6
Other (Inc. Holding)	6.012	3.871	2.141	n.m.
<i>  Holding-only</i>	<i>6.009</i>	<i>3.635</i>	<i>2.374</i>	<i>n.m.</i>
Consolidated	78.662	63.709	14.953	0,4
Condolidated (Euro mn)	2.705	2.191	510	0,4

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 and 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

YE2022 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	16.827	9.858	6.969	1,0
Soft Drinks	20.844	14.769	6.075	0,6
Migros	7.455	8.067	-611	-0,1
Automotive	3.019	2.699	320	0,2
Energy and Industry	2.267	361	1.906	5,1
Other (Inc. Holding)	4.087	1.529	2.558	n.m.
<i>  Holding-only</i>	<i>4.085</i>	<i>1.425</i>	<i>2.661</i>	<i>n.m.</i>
Consolidated	54.434	37.282	17.151	0,7
Condolidated (Euro mn)	2.731	1.867	855	0,7

## BEER SEGMENT

Beer (TL mn)	3Q22	3Q23	Change	9M22	9M23	Change
Sales Volume (mhl)	9,6	10,4	7,7%	26,8	27,6	2,9%
Net Sales	12.343	17.739	43,7%	27.282	41.376	51,7%
Gross Profit	5.584	8.976	60,7%	11.677	19.876	70,2%
EBITDA (BNRI)	2.931	4.696	60,2%	5.373	9.422	75,4%
Net income (attributable to parent)	1.171	2.576	119,9%	1.840	4.182	127,3%
<i>Gross Profit Margin</i>	45,2%	50,6%		42,8%	48,0%	
<i>EBITDA Margin</i>	23,7%	26,5%		19,7%	22,8%	
<i>Net Income Margin (attr. to parent)</i>	9,5%	14,5%		6,7%	10,1%	

Beer Group sales volume in growth in 3Q23 accelerated versus the previous quarters primarily driven by the solid performance observed in Russia and Türkiye. In the third quarter, volumes increased by 7.7% y-o-y and reached 10.4 mn hectoliters, contributing to a total beer group sales volume of 27.6 mn hectoliters for the first nine months of 2023. International beer operation's volumes grew by 8.6% to 8.4 mhl in 3Q23, bringing 9M23 volumes to 22.8 mhl, 1.4% higher than the previous year.

Russian beer industry volumes remained stable in 3Q23 versus last year and was supported by favorable price levels. Our Russian beer volume momentum surpassed the industry and displayed a positive trend during the quarter, with growth in the low-to-mid-single digits. This growth is attributable to well-balanced pricing, intensified marketing campaigns, proactive sales initiatives, innovative product launches and a low base comparison from the previous year. In Ukraine, the market dynamics are notably lower than the levels seen in 2021, but there has been a reasonable positive contribution as the operation continues. Türkiye beer operations continued to demonstrate robust performance in this quarter as well; registering 5.0% volume growth reaching 2.0 mhl even when on top of the exceptional 24.0% volume growth recorded a year ago.

Beer Group sales revenue showed robust growth, increasing by 43.7% to reach TL 17.7 bn in 3Q23 and 51.7% to reach TL 41.4 bn in 9M23. The international beer operations' revenue was recorded at TL 12.8 bn growing by 30.4%. In contrast, sales revenue in Türkiye beer registered a remarkable surge of 97.4% to TL 4.9 bn in 3Q23. This growth was supported by volume growth and price increases implemented at the start of July, contributing to improved revenue per hectoliter performance compared to the previous quarter.

Beer group EBITDA (BNRI) in 3Q23 expanded by 60.2% to TL 4.7 bn while EBITDA margin grew by 273 bps to 26.5% in 3Q23. As a result, EBITDA (BNRI) margin reached 22.8% in 9M23 up by 300 bps. In the third quarter, the exceptional gross profitability performance in Türkiye beer was accompanied by a decrease in operating expenses as a percentage of sales with continued successful momentum in volumes. Russian operation continued to execute portfolio strategy and sales projects to reinforce volume performance. The outcomes of all innovation launches significantly enhanced performance compared to the previous year. Additionally, the CIS operations saw slight increases in operating expenses as a percentage of sales compared to the previous year.

Beer Group reported a net income of TL 2.6 bn, a significant increase compared to the TL 1.2 bn recorded in the same period the previous year. This improvement in the bottom line was primarily attributed to higher EBIT and a decrease in year-on-year net FX expenses; thanks to the foreign exchange gains realized from the cash held in operations. In 9M23, beer group net income reached TL 4.2 bn demonstrating a robust 127.3% growth over the previous year.

Beer Group Free Cash Flow generation amounted 8.0 bn in 9M23. This increase in free cash flow can be primarily attributable to the international beer operations, which have displayed an increase in operational profitability and better working capital management. The increase in capital expenditures as a percentage of sales was modest, realizing below our previous expectations.

## SOFT DRINKS

Soft Drinks (TL mn)	3Q22	3Q23	Change	9M22	9M23	Change
Sales Volume (mn unit case)	468	482	3,0%	1.292	1.283	-0,7%
Net Sales	17.413	31.734	82,3%	40.772	70.563	73,1%
Gross Profit	5.893	11.933	102,5%	13.399	25.227	88,3%
EBITDA	3.786	7.687	103,1%	8.549	15.658	83,2%
EBITDA (Excl. other)	3.742	7.681	105,2%	8.338	15.656	87,8%
Net income (attributable to parent)	1.819	4.327	137,9%	3.682	7.749	110,5%
Gross Profit Margin	33,8%	37,6%		32,9%	35,8%	
EBITDA Margin	21,7%	24,2%		21,0%	22,2%	
Net Income Margin (attr. to parent)	10,4%	13,6%		9,0%	11,0%	

CCI volume decreased 0.7%, reaching 1.3 bn unit cases ("UC") in 9M23. The strong 12.1% growth in volume in Türkiye in 3Q23 has mostly made up for the slowdown realized in the first half of the year, which was due to the repercussions of devastating earthquake, election uncertainty, and low temperatures. In the high 3Q23 season, consumer-centric, loyalty-building marketing campaigns – including Coke Music, Fanta Fest, Tourism activities – along with customer-focused efficient trade spend management programs have paved the way for a robust recovery. In 3Q23, Uzbekistan and Iraq have been the main contributors to the growth of CCI's International operations with 26.7% and 19.7% y-o-y growth, respectively. Pakistan operations, on the other hand, continued to be adversely impacted from a volatile macroeconomic context.

The net sales revenue ("NSR") increased by 82.3% year on year on a reported basis and reached TL 31.7 bn in 3Q23. Türkiye recorded 113.4% NSR growth in 3Q23 and NSR/uc grew by 90.4%. Apart from the robust volume improvement; timely and delicate price adjustments with close track of consumer purchasing power; increased share of premium categories like Energy and Adult Premium; and optimized discount management helped to register strong growth in NSR. In the international operations, NSR growth was recorded as 63.6%, reaching TL 17.9 bn. While the volume generation was weaker in Kazakhstan and Pakistan, pricing actions were taken effectively across all international operations to reflect inflation and incremental excise taxes in relevant markets. Package mix was also a positive contributor with increased share of IC packs.

Gross margin in 3Q23 expanded by 376 bps to 37.6% on a consolidated basis, mostly on the back of Türkiye and Pakistan. In Türkiye, the main cost benefit was achieved in packaging, while in international markets lower sugar costs were the main contributor. In Türkiye, the gross margin increased by 395bps to 41.4% in 3Q23 thanks to economies of scale with increased volumes, positive category mix, disciplined & dynamic price increases and effective hedging initiatives. Our international operations' gross margin improved by 305 bps to 34.7% due to timely price increases and disciplined cost controls in 3Q23. Especially Pakistan and Iraq have been the main drivers of the improvement.

The EBITDA margin is also up by 248 bps to 24.2% in 3Q23, recording the second highest quarterly EBITDA margin ever. As a result 9M23 EBITDA margin reached 22.2%.

Net profit is recorded as TL 4.3 bn in 3Q23 vs. TL 1.8 bn in the same period last year, marking the highest ever quarterly earnings per share in CCI's history in USD terms and already reaching the net profit that was recorded in the full year of 2022.

The free cash flow was TL 3.4 bn in 3Q23, bringing the first nine months' free cash flow to TL 2.7 bn compared to TL 1.0 bn a year ago.

# MIGROS

Migros (mn TL)	3Q22	3Q23	Change	9M22	9M23	Change
Net Sales	21.819	41.722	91,2%	50.054	101.856	103,5%
Gross Profit	5.349	9.998	86,9%	12.524	24.051	92,0%
EBITDA	2.031	2.977	46,6%	4.676	7.158	53,1%
Net Income (attributable to parent)	807	2.174	169,5%	1.406	4.234	201,1%
<i>Gross Profit Margin</i>	24,5%	24,0%		25,0%	23,6%	
<i>EBITDA Margin</i>	9,3%	7,1%		9,3%	7,0%	
<i>Net Income Margin (attr. to parent)</i>	3,7%	5,2%		2,8%	4,2%	

Net sales revenues of Migros increased by 103.5% YoY in 9M23 to TL 101.9 bn. 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 in 9M23 as well.

Online sales remained strong in 9M23 and its share in total revenues was 16.4% (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 1,053 in 81 cities as of 9M23. Total number of stores increased by 455 compared to the same period of last year to 3,205 in 9M23.

Gross profit increased by 92,0% YoY in 9M23 to reach TL 24.1 bn, implying a gross profit margin of 23.6%. Migros also generated TL 7.2 bn EBITDA in 9M23, up by 53.1% YoY, with an EBITDA margin of 7.0% lower compared to the same period of last year. Migros' EBITDA margin excluding the IFRS 16 changes, was 5.5% and EBITDA grew by 58.0% YoY in 9M23.

Migros has a net cash position as of end-3Q23. W/o IFRS 16 Migros has a net cash/EBITDA ratio of 1.8x as of 3Q23.

The company has no short FX position. The company's total gross debt excluding IFRS 16 is at TL 2.7 bn at 9M23 down by 7% compared to the same period of the last year.

Migros recorded a net profit of TL 4.2 bn in 9M23 which is supported by one off asset sale, a substantial increase vs. same period of last year.

## AUTOMOTIVE SEGMENT

Automotive (TL mn)	3Q22	3Q23	Change	9M22	9M23	Change
Net Sales	4.073	8.632	111,9%	9.271	20.353	119,5%
Gross Profit	802	2.225	177,6%	1.822	5.010	174,9%
EBITDA	540	1.675	210,0%	1.129	3.663	224,4%
Net Income (attributable to parent)	475	1.120	135,5%	918	2.536	176,2%
<i>Gross Profit Margin</i>	19,7%	25,8%		19,7%	24,6%	
<i>EBITDA Margin</i>	13,3%	19,4%		12,2%	18,0%	
<i>Net Income Margin (attr. to parent)</i>	11,7%	13,0%		9,9%	12,5%	

Automotive segment sales revenues increased by 119.5% to TL 20.4 bn in 9M23. Especially Anadolu Isuzu and Çelik Motor's successful sales performances were particularly effective in the increase in the sales revenues of the segment. While Çelik Motor showed a successful performance and increased its sales revenues by 133%, Anadolu Isuzu increased its total sales revenues by 106% in 9M23. Anadolu Motor's revenues rose by 90% in 9M23.



Çelik Motor constituted 55% of automotive sales revenues, remaining shares were 41% of Anadolu Isuzu and 4% of Anadolu Motor in 9M23.

Gross profit margin of the segment was at 24.6% in 9M23. While Çelik Motor and Anadolu Isuzu gross profits were up by 211.8% and 154.5% in 9M23 respectively Anadolu Motor gross profit was also up by 123.4% in 9M23.

EBITDA of the segment increased by 224.4% to TL 3.7 bn in 9M23. Çelik Motor, Anadolu Isuzu and Anadolu Motor EBITDAs increased by 240.9%, 216.6% and 125.9% respectively.

Net debt/EBITDA ratio of the segment was at 0.5x at while net income increased by 176.2% to reach TL 2.5 bn.

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, minibuss, Kia branded vehicle sales and leasing activities under our Garenta brand.

## AGRICULTURE, ENERGY and INDUSTRY SEGMENT

Agriculture, Energy and Industry (TL mn)	3Q22	3Q23	Change	9M22	9M23	Change
Net Sales	470	1.313	179,5%	894	2.403	168,8%
Gross Profit	167	638	283,0%	386	1.163	201,1%
EBITDA	123	443	260,5%	282	800	183,9%
Net Income (attributable to parent)	74	201	170,7%	223	-33	n.m.
Gross Profit Margin	35,5%	48,6%		43,2%	48,4%	
EBITDA Margin	26,1%	33,7%		31,5%	33,3%	
Net Income Margin (attr. to parent)	15,8%	15,3%		24,9%	n.m.	

Adel, GUE and Anadolu Etap Tarım are included in the Agri, Energy and Industry segment. As of the second quarter, the name of this segment is now changed from “Energy and Industry” segment to “Agri, 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 Agri, Energy and Industry segment, therefore 9M23 results includes May and the following monthly results, while segment balance sheet also includes Anadolu Etap Tarım figures starting from 30.06.2023.

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.

Agri, Energy and Industry segment reported TL 2.4 bn net sales revenues in 9M23, up by 168.8% YoY. Adel's net sales increased by 134.0% compared to the previous year and reached TL 1.7 bn. With regards to Adel, in the first half of the year, the traditional channel orders realized in parallel with the expectations at the fairs, while the modern channel orders have picked up pace compared to the previous year positively impacting Adel's revenue performance. GUE revenues increased by 74.5% to TL 323 mn.

Adel, Anadolu Etap Tarım and GUE hold 69%, 18% and 13% share in total sales of the segment.

Gross profit margin of the segment was 48.4% in 9M23. EBITDA was registered at TL 800 mn, up by 183,9% YoY in 9M23 on the back of in particular by Adel's successful operational performance, effective cost management and pricing policy. Net loss of the segment was TL 33 mn in 9M23 due to the consolidation of Anadolu Etap.

Net debt/EBITDA ratio of the segment was to 3.6x as of 3Q23. Net debt of the segment was TL 3.2 bn as of 3Q23.

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)	3Q22	3Q23	Change	9M22	9M23	Change
Net Sales	87	205	135,0%	237	500	111,1%
Gross Profit	67	137	103,2%	173	363	110,0%
EBITDA	11	-77	n.m.	27	-56	n.m.
Net Income (attributable to parent)	78	-276	n.m.	303	-502	n.m.
<i>Gross Profit Margin</i>	<i>77,0%</i>	<i>66,6%</i>		<i>73,0%</i>	<i>72,6%</i>	
<i>EBITDA Margin</i>	<i>12,7%</i>	<i>n.m.</i>		<i>11,4%</i>	<i>n.m.</i>	
<i>Net Income Margin (attr. to parent)</i>	<i>89,2%</i>	<i>n.m.</i>		<i>128,1%</i>	<i>n.m.</i>	

AEH Sigorta A.Ş. and other small scale businesses are consolidated under the other segment. Net sales revenues of the other segment was TL 500 mn in 9M23. One-off income of TL 928 mn from McDonald's sale in 2022 was the main reason for the change at the bottom-line in other segment in 9M23.

## SUMMARY SEGMENTAL FINANCIAL RESULTS – 9M23

TL mn	Net Sales	Yearly Change	Gross Profit	Yearly Change	EBITDA	Yearly Change	Net Profit (parent)	Yearly Change
<b>Beer</b>	41.376	52%	19.876	70%	9.363	86%	4.182	127%
<b>Soft Drinks</b>	70.563	73%	25.227	88%	15.658	83%	7.749	110%
<b>Migros</b>	101.856	103%	24.051	92%	7.158	53%	4.234	201%
<b>Automotive</b>	20.353	120%	5.010	175%	3.663	224%	2.536	176%
<b>Agriculture, Energy and Industry</b>	2.403	169%	1.163	201%	800	184%	-33	n.m.
<b>Other</b>	500	111%	363	110%	-56	n.m.	-502	n.m.
<b>Consolidated</b>	232.989	84%	75.055	89%	36.587	86%	7.531	130%

# SUMMARY BALANCE SHEET

TL million	30.09.2023	31.12.2022
Cash and equivalents	62.654	35.542
Financial Investments	1.055	1.740
Trade receivables	24.161	9.091
Inventories	44.081	27.361
Prepaid expenses	4.968	3.048
Other current assets	3.264	3.317
<b>Current Assets</b>	<b>140.183</b>	<b>80.099</b>
Investments accounted through equity method	1.276	1.160
Tangible assets	50.006	35.440
Right of use assets	7.976	5.212
Intangible assets	63.052	53.452
-Goodwill	13.487	12.965
-Other intangible assets	49.565	40.487
Other non-current assets	11.721	6.841
<b>Non-Current Assets</b>	<b>134.031</b>	<b>102.105</b>
<b>Total Assets</b>	<b>274.214</b>	<b>182.204</b>
Short term borrowings	15.721	11.094
- Bank Loans	11.813	10.504
- Issued debt instruments	2.140	299
- Other Short-Term Borrowings	1.768	291
Short term portion of long term borrowings	18.590	10.468
- Bank Loans	3.803	3.833
- Lease Liabilities	2.218	1.528
- Issued debt instruments	12.569	5.107
Other financial liabilities	2.159	70
Trade payables	68.886	43.003
Other current liabilities	23.519	13.222
<b>Current Liabilities</b>	<b>128.875</b>	<b>77.857</b>
Long term borrowings	42.052	32.802
- Bank Loans	4.701	4.471
- Lease Liabilities	7.023	4.313
- Issued debt instruments	30.328	24.018
Other financial liabilities	140	0
Deferred tax liability	8.168	6.908
Other non-current liabilities	2.451	3.945
<b>Non-Current Liabilities</b>	<b>52.811</b>	<b>43.655</b>
<b>Total Liabilities</b>	<b>181.686</b>	<b>121.512</b>
<b>Equity</b>	<b>92.528</b>	<b>60.692</b>
Non-controlling interests	68.092	46.178
Equity of the parent	24.436	14.514
<b>Total Liabilities &amp; Equity</b>	<b>274.214</b>	<b>182.204</b>

## SUMMARY INCOME STATEMENT

TL million	30.09.2023	30.09.2022
Revenues	232.989	126.611
Cost of sales (-)	(157.934)	(86.937)
<b>Gross Profit</b>	<b>75.055</b>	<b>39.674</b>
Operating expenses (-)	(44.565)	(24.155)
Other operations income/(expense)	(2.151)	(1.140)
Gain/(Loss) from investments accounted through equity method	(265)	(157)
<b>Operating Income/(Loss) (EBIT)</b>	<b>28.074</b>	<b>14.222</b>
Income /(expense) from investment operations	1.740	647
Financial income/(expense)	(2.544)	(3.286)
<b>Income/(Loss) Before Tax from Continuing Operations</b>	<b>27.270</b>	<b>11.582</b>
Tax income/(expense)	(6.591)	(3.326)
<b>Net Income/(Loss) from Continuing Operations</b>	<b>20.679</b>	<b>8.256</b>
<b>Net Income/(Loss) from Discontinued Operations</b>	<b>-</b>	<b>53</b>
<b>Net Income/(Loss)</b>	<b>20.679</b>	<b>8.310</b>
<b>Net Income/(Loss)</b>		
Non-controlling interests	13.148	5.030
Equity holders of the parent	7.531	3.280

## 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.*