AG Anadolu Grubu Holding

1Q23 Earnings Release, May 5, 2023

1Q23 FINANCIAL PERFORMANCE*:

Net Sales:

up by 103.2% to TL 56.4 bn

EBITDA:

up by 115.7% to TL 6.9 bn

Net income attr. to parent:

TL 661 mn

Consolidated (TL mn)	1Q22	1Q23	*Change*
Net Sales	27.737	56.358	*103,2%*
Gross Profit	8.435	16.888	*100,2%*
EBITDA	3.181	6.861	*115,7%*
Net Income	-63	2.209	*n.m.*
Net Income (attributable to parent)	-1	661	*n.m.*
Net Income** (attr. to parent excl. one-off gains/expenses	173	661	*281,2%*

**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.*

MESSAGE FROM CEO MR. HURŞİT ZORLU

The year started with the earthquake disaster we experienced in February, which left us all devastated. As Anadolu Group Holding, we have worked with all of our companies in the region with great solidarity from the first day to heal the wounds caused by the earthquake, and we continue our efforts to help the victims the best way we can.

Thanks to our balanced country and sector breakdown, our successful operational performance and right investment decisions, we increased our sales revenues by 103.2% and our EBITDA by 115.7% ahead of the revenue growth on a consolidated basis in 1Q23. Soft Drinks, Beer, Migros and Automotive segments all contributed to this successful performance. Volume increases, the strength of our brands, positive product and channel breakdown, proactive revenue growth and our efficiency-oriented management as well as inflation and exchange rate changes were behind this performance.

If we evaluate the performances of our main operations; the soft drinks segment despite the earthquake in Turkey and the macroeconomic crises in Pakistan recorded results in line with the plans, thanks to agile and proactive management approach. Despite the challenges, the beer segment once again has achieved solid results, proving the durability and agility of its operations. Announcing that it will distribute dividends for the first time in many years, Migros started 2023 again with a strong revenue growth, as it did last year, and continued to increase its net profit. We are also very pleased with the auto segment results where we continue to announce strong financials in both domestic and export markets.

At the end of 1Q23, our consolidated net debt/EBITDA ratio was 0.8x. These ratios were 3.1x at 1Q19, 2.4x at 1Q20, 1.6x at 1Q21 and 1.8x at 1Q22.

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. 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 are bearing fruit, and 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, following the official opening of the Gemlik Campus on October 29, 2022 became ready for mass production as of March 2023 and commercial sales started 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 upcoming period, global uncertainties, high inflation, global recession concerns, high energy costs, politics, geopolitical developments 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 operational efficiency, free cash flow, disciplined financial management, digitalization and sustainability efforts.

SUMMARY FINANCIALS

Beer (TL mn)	1Q22	1Q23	*Change*
Sales Volume (mhl)	7,7	7,2	*-6,1%*
Net Sales	5.102	9.011	*76,6%*
Gross Profit	1.943	3.919	*101,7%*
EBITDA (BNRI)	453	1.304	*188,1%*
Net income (attributable to parent)	-448	-109	*75,6%*
Gross Profit Margin	*38,1%*	*43,5%*	
EBITDA Margin	*8,9%*	*14,5%*	
Net Income Margin (attr. to parent)	*-8,8%*	*-1,2%*	

Soft Drinks (TL mn)	1Q22	1Q23	*Change*
Sales Volume (mn unit case)	332	353	*6,3%*
Net Sales	8.665	15.556	*79,5%*
Gross Profit	2.844	5.160	*81,4%*
EBITDA	1.794	2.907	*62,0%*
EBITDA (Excl. other)	1.749	2.896	*65,6%*
Net income (attributable to parent)	630	1.035	*64,3%*
Gross Profit Margin	*32,8%*	*33,2%*	
EBITDA Margin	*20,7%*	*18,7%*	
Net Income Margin (attr. to parent)	*7,3%*	*6,7%*	

Migros (mn TL)	1Q22	1Q23	*Change*
Net Sales	12.271	27.183	*121,5%*
Gross Profit	3.134	6.550	*109,0%*
EBITDA	1.075	1.816	*69,0%*
Net Income (attributable to parent)	158	560	*253,5%*
Gross Profit Margin	*25,5%*	*24,1%*	
EBITDA Margin	*8,8%*	*6,7%*	
Net Income Margin (attr. to parent)	*1,3%*	*2,1%*	

Automotive (TL mn)	1Q22	1Q23	*Change*
Net Sales	1.852	4.961	*168,0%*
Gross Profit	406	1.073	*164,7%*
EBITDA	204	677	*231,8%*
Net Income (attributable to parent)	161	504	*213,6%*
Gross Profit Margin	*21,9%*	*21,6%*	
EBITDA Margin	*11,0%*	*13,6%*	
Net Income Margin (attr. to parent)	*8,7%*	*10,2%*	

Energy and Industry (TL mn)	1Q22	1Q23	*Change*
Net Sales	171	374	*119,2%*
Gross Profit	93	217	*132,6%*
EBITDA	61	147	*142,8%*
Net Income (attributable to parent)	-22	104	*n.m.*
Gross Profit Margin	*54,7%*	*58,0%*	
EBITDA Margin	*35,5%*	*39,4%*	
Net Income Margin (attr. to parent)	*-13,0%*	*27,9%*	

Other (TL mn)	1Q22	1Q23	*Change*
Net Sales	70	142	*101,5%*
Gross Profit	54	109	*102,7%*
EBITDA	14	8	*-46,1%*
Net Income (attributable to parent)	-148	-260	*-75,6%*
Gross Profit Margin	*76,1%*	*76,5%*	
EBITDA Margin	*20,5%*	*5,5%*	
Net Income Margin (attr. to parent)	*-210,2%*	*-183,2%*	

Consolidated (TL mn)	1Q22	1Q23	*Change*
Net Sales	27.737	56.358	*103,2%*
Gross Profit	8.435	16.888	*100,2%*
EBITDA	3.181	6.861	*115,7%*
Net Income	-63	2.209	*n.m.*
Net Income (attributable to parent)	-1	661	*n.m.*
Net Income* (attr. to parent excl. one-off gains/expenses)	173	661	*281,2%*
Gross Profit Margin	*30,4%*	*30,0%*	
EBITDA Margin	*11,5%*	*12,2%*	
Net Income Margin (attr. to parent)	*0,0%*	*1,2%*	

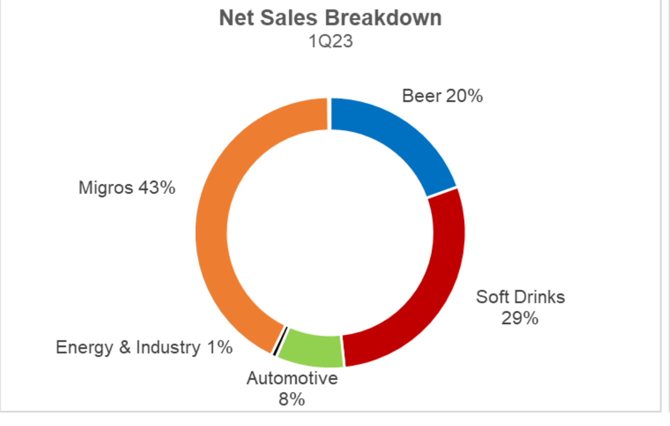
** Excludes impairment losses in our beer operations in 1Q22.*

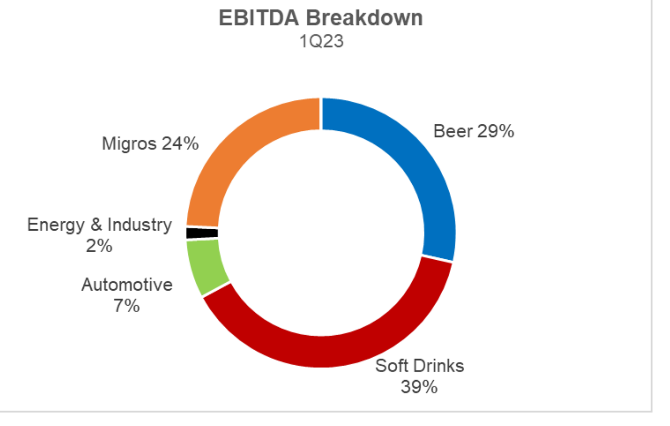
CONSOLIDATED FINANCIAL PERFORMANCE

Consolidated (TL mn)	1Q22	1Q23	Change
Net Sales	27.737	56.358	*103,2%*
Gross Profit	8.435	16.888	*100,2%*
EBITDA	3.181	6.861	*115,7%*
Net Income	-63	2.209	*n.m.*
Net Income (attributable to parent)	-1	661	*n.m.*
Net Income* (attr. to parent excl. one-off gains/expenses)	173	661	*281,2%*
Gross Profit Margin	*30,4%*	*30,0%*	
EBITDA Margin	*11,5%*	*12,2%*	
Net Income Margin (attr. to parent)	*0,0%*	*1,2%*	

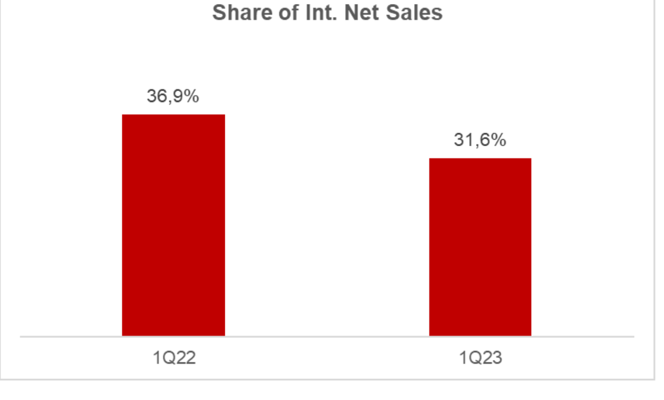
** Excludes impairment losses in our beer operations in 1Q22.*

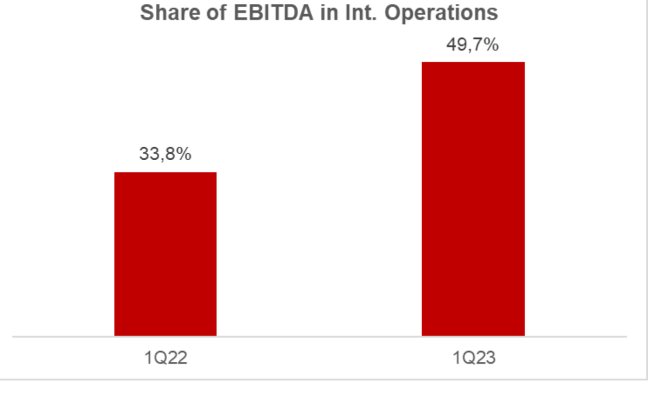
AG Anadolu Grubu Holding ("Anadolu Grubu")'s consolidated revenues increased by 103.2% YoY to reach TL 56.4 bn in 1Q23. Within our main segments, Migros had the strongest performance with a 121.5% revenue growth followed by 79.5% growth in soft drinks and 76,6% growth in beer. Auto segment revenues grew 168.0% in 1Q23. On the other hand, Energy and Industry segment's revenues increased by 119.2% YoY while "Other segment" which has a small share in our total revenue mix increased revenues by 101.5% YoY in 1Q23.





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





Share of international revenues decreased to 31.6% in 1Q23 thanks particularly to high inflation in Turkey and lower deprecation of Turkish lira. Compared to last year EBITDA share outside of Türkiye, on the other hand, reached 49.7% from 33.8% in the same period of last year further supported by strong profitability of our international beer operations and soft drinks.

Consolidated EBITDA increased by 115.7% to TL 6.9 bn in 1Q23. 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 39%, 28% and 24% respectively in 1Q23 while auto, energy and industry and other segments had a combined share of 9% in total EBITDA mix during this period.

The group recorded TL 661 mn net profit in 1Q23. In the first quarter of this year, there is no one-off income loss besides the impact of the earthquake that affects the net profit of the parent company. In the first quarter of the previous year, the net effect of total expenses resulting from beer operations impairment expense (TL 175 million) is shown in net profit excluding one-time income/expenses.

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.

Consolidated net debt to EBITDA was 0.8x at 1Q23. These ratios were 3.1x at 1Q19, 2.4x at 1Q20, 1,6x at 1Q21 and 1.8x at 1Q22.

Soft drinks segment net debt to EBITDA was 0.7x at 1Q23. Beer net debt to EBITDA declined to 1.0x at 1Q23. Auto net debt to EBITDA at was 0.6x at 1Q23. Lastly, net debt to EBITDA at Energy & Industrial segment was 4.2x at 1Q23. On the other hand, Migros is in net cash position.

As of 1Q23, 45% of our consolidated debt is short term and 55% is long term. Average duration of our debt is 33 months (35 months at 2022YE, 32 months at 2021YE, 23 months at 2020YE)

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, 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, became ready for mass production as of March 2023, following the official opening of the Gemlik Campus on October 29, 2022, and commercial sales also started as planned in March 2023.

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.

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

Segmental Indebtedness (incl. IFRS16)

1Q23 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	17.881	9.804	8.077	1,0
Soft Drinks	22.850	14.706	8.143	0,7
Migros	8.044	8.167	-123	0,0
Automotive	3.508	2.205	1.303	0,6
Energy & Industry	2.523	583	1.940	4,2
Other (Inc. Holding)	5.331	2.846	2.485	n.m.
Holding-only	*5.330*	*2.661*	*2.669*	*n.m.*
Consolidated	60.070	38.312	21.758	0,8
Condolidated (Euro mn)	2.877	1.835	1.042	0,8

1Q22 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	14.420	7.776	6.644	2,7
Soft Drinks	15.328	8.375	6.953	1,2
Migros	6.804	4.377	2.427	0,7
Automotive	2.000	1.126	873	1,4
Energy & Industry	2.510	570	1.940	7,6
Other (Inc. Holding)	4.211	1.001	3.209	n.m.
Holding-only	*4.211*	*896*	*3.315*	*n.m.*
Consolidated	45.212	23.227	21.985	1,8
Condolidated (Euro mn)	2.771	1.424	1.348	1,8

BEER SEGMENT

Beer (TL mn)	1Q22	1Q23	Change
Sales Volume (mhl)	7,7	7,2	*-6,1%*
Net Sales	5.102	9.011	*76,6%*
Gross Profit	1.943	3.919	*101,7%*
EBITDA (BNRI)	453	1.304	*188,1%*
Net income (attributable to parent)	-448	-109	*75,6%*
Gross Profit Margin	*38,1%*	*43,5%*	
EBITDA Margin	*8,9%*	*14,5%*	
Net Income Margin (attr. to parent)	*-8,8%*	*-1,2%*	

Beer Group sales volume declined by 6.1% in 1Q23 with significantly higher prices due to cost pressures through 2022 and 2023 while beer group volume also cycled a strong growth in the same quarter last year. Türkiye and Georgia beer volumes showed remarkable performances in the period, limiting the declines in Russian and Moldovan operations. Excluding Ukraine, the volume increase in beer group was at 4.8%. International beer operations' volume declined by 7.9% in 1Q23 versus a year ago mainly driven by the performance in Russia where Russian beer volumes declined by high-single digit. Türkiye beer volume increased significantly by 9.9% to 0.9 mhl in 1Q23 while cycling 16.7% growth a year ago.

Beer Group sales revenue increased by 76.6% to TL 9,0 bn. International beer operation's revenue was up by 68.6% reaching to TL 7,3 bn. The price increases implemented through 2022 across all international operations contributed to topline growth mitigating the volume pressure. Revenue/hl increase was 90.8% and will normalize through the next quarters as highest price increases were implemented in 2Q22. Türkiye beer sales revenue grew by 119.6% to TL 1,7 bn in 1Q23.

Beer group EBITDA (BNRI) improved substantially from TL 453 mn in 1Q22 to TL 1,3 bn in 1Q23 with year-on-year improvement of 560 bps on top of 1,083 bps expansion a year ago. The EBITDA margin expansion is primarily stemming from gross margin improvement while the OPEX to sales in Türkiye and Russia was lower compared to last year. The decrease in OPEX margin is partially due to postponement of some selling and marketing projects to the upcoming months.

Beer Group net loss was TL 109 million in 1Q23 versus a reported net loss of TL 448 million in 1Q22. The significant increase in operational profitability was offset by higher interest expenses impacted by year-on-year increased interest rates and FX-conversion rates.

Due to the cyclical nature of our business, beer operations tend to generate negative free cash flow in the first quarter of the year. Beer Group Free Cash Flow decreased from TL -96.5 million in 1Q22 to TL -253.2 million in 1Q23 which is expected to normalize in the following quarters.

SOFT DRINKS

Soft Drinks (TL mn)	1Q22	1Q23	*Change*
Sales Volume (mn unit case)	332	353	*6,3%*
Net Sales	8.665	15.556	*79,5%*
Gross Profit	2.844	5.160	*81,4%*
EBITDA	1.794	2.907	*62,0%*
EBITDA (Excl. other)	1.749	2.896	*65,6%*
Net income (attributable to parent)	630	1.035	*64,3%*
Gross Profit Margin	*32,8%*	*33,2%*	
EBITDA Margin	*20,7%*	*18,7%*	
Net Income Margin (attr. to parent)	*7,3%*	*6,7%*	

CCI volume grew 6.3%, reaching 353 million unit cases ("UC”) in 1Q23. Türkiye operations registered an 8.3% volume decline, heavily impacted by the earthquake in February. International operations drove growth in the first quarter, recording 14.7% growth with double-digit growth in Pakistan and Central Asia.

The net sales revenue ("NSR") increased by 79.5% year on year and reached TL 15.6 bn. Türkiye recorded 91.6% NSR growth in 1Q23, and NSR/uc grew by 108.9%. Timely price adjustments, improving channel mix, higher IC share, and effective discount management helped to register growth in NSR per UC. NSR increased by 73.0%, and NSR per UC was up by 50.8% in our international operations, thanks to solid volume momentum, pricing adjustments in line with inflation, and improving channel mix. The consumer sentiment was resilient despite the high inflation, tight monetary policy, and ongoing macroeconomic challenges.

Gross margin expanded by 35 bps to 33.2% on a consolidated basis. Improving gross margin of international operations on the back of price increases taken early in the year more than offset the decline in the gross margin of Türkiye operations. In Türkiye, the gross margin decreased to 31.2%, mainly due to the high base of the first quarter of 2022. Lower volumes, higher electricity, natural gas prices, and a weaker Turkish Lira created additional headwinds. Disciplined price increases and a favorable package mix partially mitigated these cost pressures. International operation's gross margin improved by 381 bps to 34.3% thanks to strong operating momentum, timely price adjustments, and disciplined cost controls.

The EBITDA margin was down by 203 bps to 18.7% in 1Q23, mainly due to the cycling of the favorable raw material cost base, higher energy and natural gas prices, and increased transportation expenses.

Net profit was TL 1 bn in 1Q23 vs. TL 630 million in 1Q22 thanks to higher operating profit, although the higher net financial expenses partially offset it.

The free cash flow in the first quarter was negative TL 2,1 bn compared to negative TL 1 bn a year ago. The free cash flow is impacted by seasonality.

MİGROS

Migros (mn TL)	1Q22	1Q23	*Change*
Net Sales	12.271	27.183	*121,5%*
Gross Profit	3.134	6.550	*109,0%*
EBITDA	1.075	1.816	*69,0%*
Net Income (attributable to parent)	158	560	*253,5%*
Gross Profit Margin	*25,5%*	*24,1%*	
EBITDA Margin	*8,8%*	*6,7%*	
Net Income Margin (attr. to parent)	*1,3%*	*2,1%*	

Net sales revenues of Migros increased by 121.5% YoY in 1Q23 to TL 27.2 bn. While online sales supported the growth in turnover, the competitive price strategy in all categories also resulted with a higher market share. Migros continued its efforts to improve the omni-channel shopping experience in 1Q23 as well.

Online sales remained strong in 1Q23 and its share in total revenues was 17.2% (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 968 in 81 cities as of 1Q23. Total number of stores increased by 393 compared to the same period of last year to 2,991 in 1Q23.

Gross profit increased by 109.9% YoY in 1Q23 to reach TL 6.6 bn, implying a gross profit margin of 24.1%. Migros also generated TL 1.8 bn EBITDA in 2022, up by 69.0% YoY, with an EBITDA margin of 6.7%. Migros' EBITDA margin excluding the IFRS 16 changes, was 5.1% and EBITDA grew by 94.0% YoY in 1Q23.

Migros has a net cash position as of 1Q23YE. W/o IFRS 16 Migros has a net cash/EBITDA ratio of 1.1x as of 1Q23.

The company has no short FX position. The company's total gross debt excluding IFRS 16 declined from TL 3.6 bn at 1Q22 to TL 2.5 bn at the end of 1Q23.

Migros recorded a net profit of TL 560 mn in the first quarter of the year, a substantial increase vs. same period of last year.

AUTOMOTIVE SEGMENT

Automotive (TL mn)	1Q22	1Q23	*Change*
Net Sales	1.852	4.961	*168,0%*
Gross Profit	406	1.073	*164,7%*
EBITDA	204	677	*231,8%*
Net Income (attributable to parent)	161	504	*213,6%*
Gross Profit Margin	*21,9%*	*21,6%*	
EBITDA Margin	*11,0%*	*13,6%*	
Net Income Margin (attr. to parent)	*8,7%*	*10,2%*	

Automotive segment sales revenues increased by 168.0% to TL 5.0 bn in 1Q23. Especially Anadolu Isuzu and Çelik Motor's successful sales performance was 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 213%, Anadolu Isuzu increased its total sales revenues by 144% in 1Q23. Anadolu Motor's revenues rose by 68% in 1Q23.

Çelik Motor constituted 50% of automotive sales revenues, remaining shares were 46% of Anadolu Isuzu and 4% of Anadolu Motor in 1Q23.

Gross profit margin of the segment was at 21.6% in 1Q23. While Çelik Motor and Anadolu Isuzu gross profits were up by 293.6% and 120.8% in 1Q23 respectively Anadolu Motor gross profit was also up by 97.1% in 1Q23.

EBITDA of the segment increased by 231.8% to TL 677 mn in 1Q23. Çelik Motor, Anadolu Isuzu and Anadolu Motor EBITDAs increased by 410.5%, 113.8% and 58.2% respectively.

Net debt/EBITDA ratio of the segment was at 0.6x at while net income increased by 213.6% to reach TL 504 mn.

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.

ENERGY & INDUSTRY SEGMENT

Energy and Industry (TL mn)	**1Q22**	**1Q23**	***Change***
Net Sales	171	374	*119,2%*
Gross Profit	93	217	*132,6%*
EBITDA	61	147	*142,8%*
Net Income (attributable to parent)	-22	104	*n.m.*
Gross Profit Margin	*54,7%*	*58,0%*	
EBITDA Margin	*35,5%*	*39,4%*	
Net Income Margin (attr. to parent)	*-13,0%*	*27,9%*	

Adel and GUE are included in Energy and Industry segment.

Energy and Industry segment reported TL 374 mn in net sales revenues in 1Q23, up by 119.2% YoY. Adel's net sales increased by 149.4% compared to the previous year and reached TL 309 mn. GUE revenues increased by 39.5% to TL 65 mn.

Adel and GUE hold 83% and 17% share in total sales of the segment.

Gross profit margin of the segment was 58.0% in 1Q23. EBITDA was registered at TL 147 mn, up by 142,8% YoY in 1Q23 on the back of successful operational performance of Adel.

Net Income of the segment was TL 104 mn in 1Q23 vs. TL 22 mn net loss in 1Q22.

Net debt/EBITDA ratio of the segment was to 4.2x as of 1Q23. Net debt of the segment was TL 1.9 bn as of 1Q23.

OTHER

Other (TL mn)	1Q22	1Q23	*Change*
Net Sales	70	142	*101,5%*
Gross Profit	54	109	*102,7%*
EBITDA	14	8	*-46,1%*
Net Income (attributable to parent)	-148	-260	*-75,6%*
Gross Profit Margin	*76,1%*	*76,5%*	
EBITDA Margin	*20,5%*	*5,5%*	
Net Income Margin (attr. to parent)	*-210,2%*	*-183,2%*	

AEH Sigorta A.Ş. and other small scale businesses are consolidated under the other segment. Net sales revenues of the other segment was TL 142 mn in 1Q23. Other segment posted net loss of TL 260 mn in 1Q23.

SUMMARY SEGMENTAL FINANCIAL RESULTS – 1Q23

TL mn	Net Sales	*Yearly Change*	Gross Profit	*Yearly Change*	EBITDA	*Yearly Change*	Net Profit	*Yearly Change*
Beer	9.011	*77%*	3.919	*102%*	1.303	*3500%*	-109	*76%*
Soft Drinks	15.556	*80%*	5.160	*81%*	2.907	*62%*	1.035	*64%*
Migros	27.183	*122%*	6.550	*109%*	1.816	*69%*	560	*254%*
Automotive	4.961	*168%*	1.073	*165%*	677	*232%*	504	*214%*
Energy and Industry	374	*119%*	217	*133%*	147	*143%*	104	*n.m.*
Other	142	*102%*	109	*103%*	8	*-46%*	-260	*-76%*
Consolidated	56.358	*103%*	16.888	*100%*	6.861	*116%*	661	*n.m.*

SUMMARY BALANCE SHEET

TL million	31.03.2023	31.12.2022
Cash and equivalents	36.764	35.542
Trade receivables	14.473	9.091
Inventories	32.370	27.361
Prepaid expenses	4.599	3.048
Other current assets	5.902	5.057
Current Assets	**94.108**	**80.099**
Investments accounted through equity method	1.171	1.160
Tangible assets	35.434	35.440
Right of use assets	5.928	5.212
Intangible assets	52.274	53.452
-Goodwill	*12.302*	*12.965*
-Other intangible assets	*39.972*	*40.487*
Other non-current assets	7.610	6.841
Non-Current Assets	**102.417**	**102.105**
Total Assets	**196.525**	**182.204**
Short term borrowings	13.250	11.094
- Bank Loans	10.531	10.504
- Issued debt instruments	1.342	299
- Other Short-Term Borrowings	1.376	291
Short term poriton of long term borrowings	13.328	10.468
- Bank Loans	4.345	3.833
- Lease Liabilities	1.750	1.528
- Issued debt instruments	7.233	5.107
Other financial liabilities	570	70
Trade payables	49.166	43.003
Other current liabilities	15.968	13.222
Current Liabilities	**92.282**	**77.857**
Long term borrowings	32.884	32.802
- Bank Loans	3.585	4.471
- Lease Liabilities	4.875	4.313
- Issued debt instruments	24.424	24.018
Other financial liabilities	37	0
Deferred tax liability	6.737	6.908
Other non-current liabilities	3.149	3.945
Non-Current Liabilities	**42.807**	**43.655**
Total Liabilities	**135.089**	**121.512**
Equity	**61.436**	**60.692**
Non-controlling interests	46.509	46.178
Equity of the parent	14.927	14.514
Total Liabilities & Equity	**196.525**	**182.204**

SUMMARY INCOME STATEMENT

TL million	31.03.2023	31.03.2022
Revenues	56.358	27.737
Cost of sales (-)	(39.470)	(19.302)
Gross Profit	**16.888**	**8.435**
Operating expenses (-)	(11.835)	(6.281)
Other operations income/(expense)	(534)	(886)
Gain/(Loss) from investments accounted through equity method	(41)	(95)
Operating Income/(Loss) (EBIT)	**4.478**	**1.173**
Income /(expense) from investment operations	12	(525)
Financial income/(expense)	(1.046)	(498)
Income/(Loss) Before Tax from Continuing Operations	**3.444**	**150**
Tax income/(expense)	(1.235)	(202)
Net Income/(Loss) from Continuing Operations	**2.209**	**(52)**
Net Income/(Loss) from Discontinued Operations	**-**	**(11)**
Net Income/(Loss)	**2.209**	**(63)**
Net Income/(Loss)		
Non-controlling interests	1.548	(62)
Equity holders of the parent	661	(1)

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.