

In accordance with the decree of the Capital Markets Board, financials are reported using TAS29 (Financial Reporting in Hyperinflationary Economies). The financial statements and all comparative amounts for previous periods have been adjusted according to the changes in the general purchasing power of the Turkish lira in accordance with TAS 29 and are finally expressed in terms of the purchasing power of the Turkish lira as of March 31, 2024.

### 1Q24 FINANCIAL PERFORMANCE\*:

#### Net Sales:

up by 9.6% to TL 105.6 bn

#### EBITDA:

down by 15.5% to TL 6.7 bn

#### Net income attr. to parent:

down by 43.9% to TL 2.1 bn

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

### MESSAGE FROM CEO MR. BURAK BAŞARIR

Anadolu Group is built on our esteemed founders' solid founding philosophy of the collective mind 74 years ago. Today, we have become a family of 100,000 associates, spanning 80 companies and 90 production facilities across 20 countries. We serve around 1 bn consumers. Beyond generating substantial value in everything we do, we have always been known for our integrity, quality, and respect for people. With immense pride and excitement, I step into the CEO role in an organization I have considered as my family for the last 26 years.

As I begin this most important task of my professional life, I would like to thank the hundreds of thousands of people who contributed to what we have become today and who did not spare their efforts. Embracing a growth mindset, our vision is to generate value for our people and stakeholders across all the countries and fields we operate in. We are dedicated to working tirelessly and pushing the limits to foster our ongoing growth.

Despite rising interest rates, municipal elections, global economic and geopolitical uncertainties, Turkish economy continues with its grow in 2024. We are seeing improvement in CDS premiums, improvement in risk perception and increasing interest of foreign investors in Turkey with the municipal elections behind and increasing belief that the normalization process in monetary policies will continue. On the other hand, we can say that we have entered a period where both cost structures and consumers' spending tendencies are quite challenging as a result of high inflation, rising interest rates and decreasing growth in export markets.

Looking at 1Q24 results; thanks to our flexible and resilient business models, geographical and sectoral distribution, efficiency and cost-oriented structure, we achieved a consolidated annual sales revenue growth of 9.6% while EBITDA contracted by 15.5%. Our Holding net income was TL 2.1 bn. Excluding the impact of TAS 29, revenue and EBITDA grew by 84.9% and 78.4% respectively while bottom-line increased by 117.3% to TL 1.4 bn. All segments played an important role in this successful growth performance but cost pressures partially impacted our profitability.

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## MESSAGE FROM CEO MR. BURAK BAŞARIR

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If we evaluate the performance of our main operations; Especially in the soft drinks segment Türkiye had a successful quarter in terms of both profitability and volumes. Weak performance in Pakistan was balanced by the successful performance of other countries. Our beer group continued with strong volume performance but recorded a partial decrease in profitability within the previously shared expectations. Migros while maintaining strong turnover growth, market share gains and disciplined balance sheet management has seen some negative impact on profitability due to rise in personnel costs. The automotive segment which had a solid performance in export markets was affected by the slowing domestic automotive market growth.

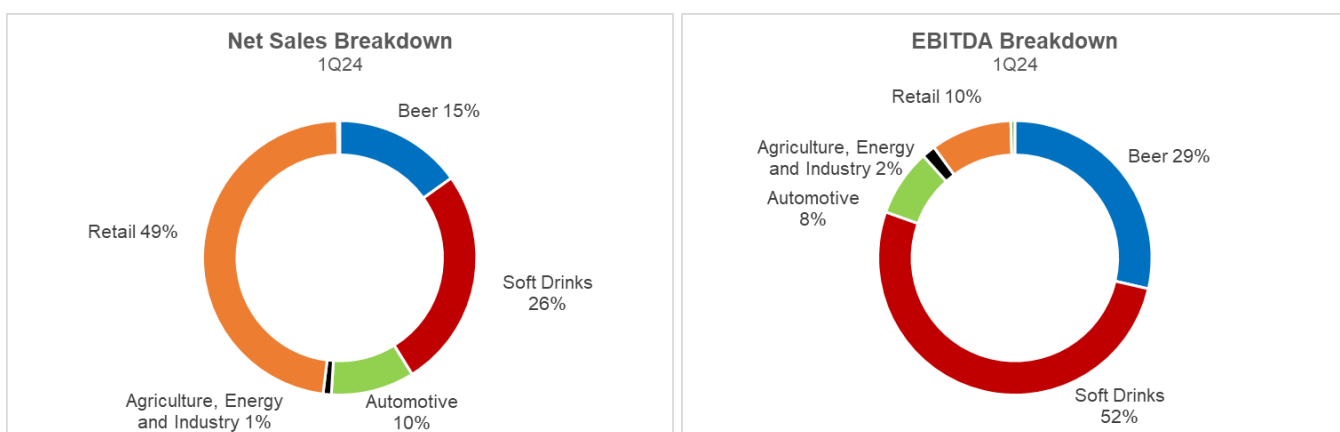
Consolidated net debt/EBITDA ratio was at 0.9x at the end of 1Q24 as the Holding is successfully continuing a major transformation on its balance sheet structure, and excluding the effect of TAS 29, our net debt/EBITDA ratio, which rose to 3.6x during 2018, has decreased to 0.7x by the end of 1Q24. Our key priorities still remain as successful operational performance, FCF generation, tight balance sheet, proactive risk management, utilization of idle assets and lowering short FX positions and as such our balance sheet is much stronger and protected against rise in interest rates with these priorities. Consequently, the dividends our group companies and the Holding pay have been increasing over the years.

In the remainder of the year, 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.

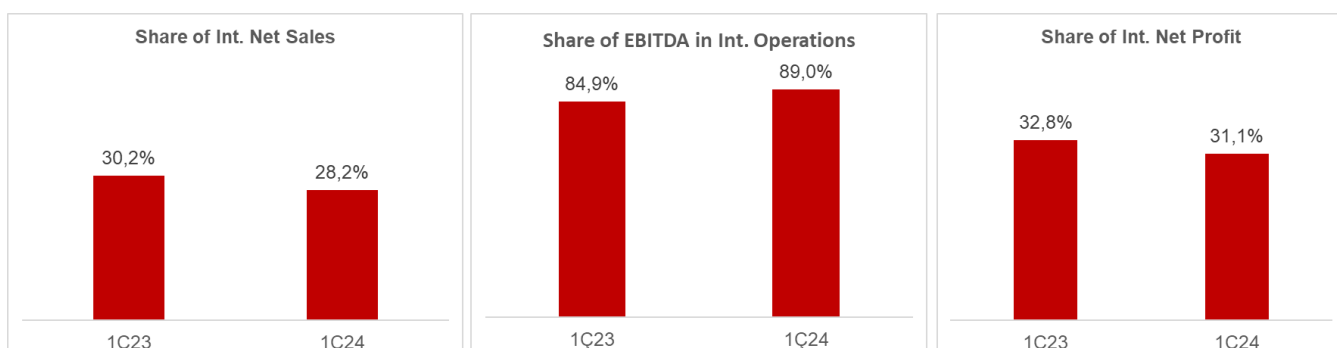
## CONSOLIDATED FINANCIAL PERFORMANCE

Consolidated (TL mn)	1Q23	1Q24	Change
Net Sales	96.360	105.582	9,6%
Gross Profit	25.041	27.817	11,1%
EBITDA	7.955	6.721	-15,5%
Net Income	9.242	6.526	-29,4%
Net Income (attributable to parent)	3.685	2.066	-43,9%
<i>Gross Profit Margin</i>	26,0%	26,3%	
<i>EBITDA Margin</i>	8,3%	6,4%	
<i>Net Income Margin (attr. to parent)</i>	3,8%	2,0%	

AG Anadolu Grubu Holding ("Anadolu Grubu")'s consolidated revenues increased by 9.6% YoY to reach TL 105.6 bn in 1Q24. Within our main segments, Migros had the strongest performance with a 11.6% revenue growth followed by 8.1% growth in beer segment and 2,9% YoY growth in soft drinks segment. Auto segment revenues also grew 17.8% in 1Q24. On the other hand, Agriculture, Energy and Industry segment's revenues increased by 37.8% YoY with the inclusion and consolidation of Anadolu Etap Tarım with this segment.



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



Share of international revenues was down to 28.2% in 1Q24 thanks particularly to strong performance of retail and auto segments. EBITDA share outside of Türkiye, was at 89.0% while its share in net profit was 31.1%. As a result of the implementation of TAS 29 only in domestic operations, the EBITDA margins of our domestic operations decreased according to reporting with inflation accounting, but the net profit margins of our domestic operations increased as a result of "monetary gain" reported under inflation accounting. As a result, the share of our domestic operations in total EBITDA decreased, but its share in total net profit increased.

Consolidated EBITDA decreased by 15.5% to TL 6.7 bn in 1Q24 due to rise in personnel costs at Migros and lower demand and increase in competition in the auto segment. Soft Drinks, Beer and Retail' share in total EBITDA were 52%, 29% and 10% respectively in 1Q24 while auto, agriculture energy & industry and other segments had a combined share of 10% in total EBITDA mix during this period.

The group recorded TL 2.1 bn net profit in 1Q24. The decline in net profit is primarily attributable to Migros, auto segment and rise in financing costs. The breakdown of net profit by segment was Beer 27%, Soft Drinks 44%, Retail 20%, Auto 6%, and Agriculture energy & industry 4%.

Despite unfavorable moves in TL, volatility in commodity prices and uncertainties in geopolitics, we have managed to keep our lower leverage ratios under control in 1Q24 on the back of strong operational performance as well as conservative and proactive balance sheet management, focus on 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, on our other Group companies and still remain our key priorities.

Consolidated net debt/EBITDA ratio slightly increased to 0.9x at the end of 1Q24 from 0.6x at the end of 2023. The Holding is successfully continuing a major transformation on its balance sheet structure, and excluding the effect of TAS 29, our net debt/EBITDA ratio, which rose to 3.6x during 2018, has decreased to 0.7x by the end of 1Q24.

Net debt/EBITDA ratio remains healthy at all major segments. Soft drinks segment net debt to EBITDA was 1.0x at 1Q24. Beer net debt to EBITDA (BNRI) was at 0.5x at 1Q24. Auto net debt to EBITDA was 1.0x at 1Q24. Lastly, net debt to EBITDA at Agriculture, Energy and Industrial segment was 5.2x at 1Q24. On the other hand, Migros is in net cash position.

As of 1Q24, 46% of our consolidated debt is short term and 54% is long term. Average duration of our consolidated debt is 32 months. (29 months at 2023, 40 months at 2022, 34 months at 2021)

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

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

<b>Beer (TL mn)</b>	<b>1Q23</b>	<b>1Q24</b>	<b>Change</b>
Sales Volume (mhl)	7,2	8,1	12,4%
Net Sales	14.983	16.204	8,1%
Gross Profit	5.967	6.602	10,6%
EBITDA (BNRI)	1.602	1.095	-31,7%
Net income (attributable to parent)	1.440	1.647	14,3%
<i>Gross Profit Margin</i>	39,8%	40,7%	
<i>EBITDA Margin</i>	10,7%	6,8%	
<i>Net Income Margin (attr. to parent)</i>	9,6%	10,2%	
<b>Soft Drinks (TL mn)</b>	<b>1Q23</b>	<b>1Q24</b>	<b>Change</b>
Sales Volume (mn unit case)	353	341	-3,2%
Net Sales	26.450	27.230	2,9%
Gross Profit	8.137	9.049	11,2%
EBITDA	4.399	4.464	1,5%
EBITDA (Excl. other)	4.378	4.497	2,7%
Net income (attributable to parent)	3.180	2.716	-14,6%
<i>Gross Profit Margin</i>	30,8%	33,2%	
<i>EBITDA Margin</i>	16,6%	16,4%	
<i>Net Income Margin (attr. to parent)</i>	12,0%	10,0%	
<b>Retail (mn TL)</b>	<b>1Q23</b>	<b>1Q24</b>	<b>Change</b>
Net Sales	46.976	52.406	11,6%
Gross Profit	9.302	10.665	14,6%
EBITDA	1.086	578	-46,8%
Net Income (attributable to parent)	2.400	1.242	-48,3%
<i>Gross Profit Margin</i>	19,8%	20,4%	
<i>EBITDA Margin</i>	2,3%	1,1%	
<i>Net Income Margin (attr. to parent)</i>	5,1%	2,4%	
<b>Automotive (TL mn)</b>	<b>1Q23</b>	<b>1Q24</b>	<b>Change</b>
Net Sales	8.557	10.083	17,8%
Gross Profit	1.373	1.171	-14,7%
EBITDA	745	395	-47,0%
Net Income (attributable to parent)	788	345	-56,2%
<i>Gross Profit Margin</i>	16,0%	11,6%	
<i>EBITDA Margin</i>	8,7%	3,9%	
<i>Net Income Margin (attr. to parent)</i>	9,2%	3,4%	
<b>Agriculture, Energy and Industry (TL mn)</b>	<b>1Q23</b>	<b>1Q24</b>	<b>Change</b>
Net Sales	653	899	37,7%
Gross Profit	327	385	17,8%
EBITDA	188	181	-3,7%
Net Income (attributable to parent)	200	245	22,6%
<i>Gross Profit Margin</i>	50,0%	42,8%	
<i>EBITDA Margin</i>	28,8%	20,2%	
<i>Net Income Margin (attr. to parent)</i>	30,6%	27,2%	
<b>Other (TL mn)</b>	<b>1Q23</b>	<b>1Q24</b>	<b>Change</b>
Net Sales	243	279	14,6%
Gross Profit	187	258	38,0%
EBITDA	9	12	29,9%
Net Income (attributable to parent)	282	-31	n.m.
<i>Gross Profit Margin</i>	76,9%	92,6%	
<i>EBITDA Margin</i>	3,8%	4,3%	
<i>Net Income Margin (attr. to parent)</i>	115,9%	-11,3%	
<b>Consolidated (TL mn)</b>	<b>1Q23</b>	<b>1Q24</b>	<b>Change</b>
Net Sales	96.360	105.582	9,6%
Gross Profit	25.041	27.817	11,1%
EBITDA	7.955	6.721	-15,5%
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<i>EBITDA Margin</i>	8,3%	6,4%	
<i>Net Income Margin (attr. to parent)</i>	3,8%	2,0%	

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

1Q24 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	26.518	20.074	6.443	0,5
Soft Drinks	41.066	19.265	21.801	1,0
Retail	12.643	14.096	-1.453	-0,4
Automotive	6.799	3.540	3.259	1,0
Agriculture, Energy and Industry	4.566	932	3.634	5,2
Other (Inc. Holding)	4.190	1.312	2.879	n.m.
<i>  Holding-only</i>	<i>4.189</i>	<i>911</i>	<i>3.278</i>	<i>n.m.</i>
Consolidated	95.649	59.220	36.429	0,9
Condolidated (Euro mn)	2.743	1.699	1.045	0,9

FY2023 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	26.020	22.398	3.622	0,3
Soft Drinks	42.619	25.464	17.155	0,8
Retail	11.817	14.748	-2.931	-0,7
Automotive	8.732	6.482	2.250	0,6
Agriculture, Energy and Industry	4.808	1.180	3.628	5,5
Other (Inc. Holding)	5.934	2.800	3.134	n.m.
<i>  Holding-only</i>	<i>5.933</i>	<i>2.474</i>	<i>3.459</i>	<i>n.m.</i>
Consolidated	99.779	73.072	26.707	0,6
Condolidated (Euro mn)	3.058	2.239	818	0,6

## BEER SEGMENT

Beer (TL mn)	1Q23	1Q24	Change
Sales Volume (mhl)	7,2	8,1	12,4%
Net Sales	14.983	16.204	8,1%
Gross Profit	5.967	6.602	10,6%
EBITDA (BNRI)	1.602	1.095	-31,7%
Net income (attributable to parent)	1.440	1.647	14,3%
<i>Gross Profit Margin</i>	39,8%	40,7%	
<i>EBITDA Margin</i>	10,7%	6,8%	
<i>Net Income Margin (attr. to parent)</i>	9,6%	10,2%	

Beer volumes grew by 12.5% to 8.1 mhl in 1Q24. Despite cycling a high base in the first quarter in Türkiye, volume continued to expand robustly this quarter as well. Additionally, Russian volume benefitted from low base of last year; yet significantly exceeded expectations while CIS countries contributed to the overall growth; with the exception of Kazakhstan. International beer operations had a strong start to the year, with volume growing by 12.5% to 7.1 mhl in 1Q24; primarily driven by Russia. On the other hand, Türkiye beer volume increased significantly by 12.0% to 1.0 mhl in 1Q24. Although the year started with softer volume performance following the price adjustments at the beginning of the year, thanks to continued positive contribution of new brands yielded strong growth in February and March; despite Ramadan impact.

Beer Group sales revenue grew by 8.1% to TL 16.2 bn in 1Q24. International beer operation's revenue increased by 6.1% to TL 13.0 bn during the period while Türkiye beer operations' sales revenue recorded notable growth of 18.3%, reaching TL 3.1 bn. On top of very high volume growth, beer group topline was supported by price adjustments and strict discount management as well as premiumization. Excluding the impact of TAS 29, beer group recorded revenue of TL 16.4 bn in 1Q24, registering a robust growth of 82.3%.

Beer group EBITDA (BNRI) decreased by 31.7% to TL 1.1 bn while the margin saw 393 bps contraction; recording at 6.8%. The improvement in gross profitability in Türkiye beer operations also resulted in an expanded EBITDA margin. Yet, accelerated spending in sales and marketing in international operations together with higher transportation expenses led to the decrease in overall beer group margin. Excluding the impact of TAS 29, EBITDA (BNRI) margin contracted by 266 bps to 11.8%.

Beer Group net income was reported at TL 1.6 bn versus TL 1.4 bn; yielding an increase of 29.1%. The growth was primarily driven by higher FX gains on cash and receivables as well as increased monetary gains and deferred tax income resulting from the implementation of TAS 29. These gains more than offset the increase in financial expenses due to higher borrowings and higher interest rates in Türkiye. Excluding the impact of TAS 29, beer group net income would be TL 693 mn.

Due to the cyclical nature of our business, beer operations typically record negative free cash flow in the first quarter, primarily influenced by increased working capital needs. The interest expenses were higher due to the impact of escalated borrowing costs in Türkiye. However, there was substantial decline in capital expenditures compared to the previous year.

## SOFT DRINKS

Soft Drinks (TL mn)	1Q23	1Q24	Change
Sales Volume (mn unit case)	353	341	-3,2%
Net Sales	26.450	27.230	2,9%
Gross Profit	8.137	9.049	11,2%
EBITDA	4.399	4.464	1,5%
EBITDA (Excl. other)	4.378	4.497	2,7%
Net income (attributable to parent)	3.180	2.716	-14,6%
<i>Gross Profit Margin</i>	30,8%	33,2%	
<i>EBITDA Margin</i>	16,6%	16,4%	
<i>Net Income Margin (attr. to parent)</i>	12,0%	10,0%	

CCI's consolidated volume in 1Q24 was down by 3.2% vs last year, reaching 341 million unit cases ("uc"). On an organic basis, excluding the one-month impact of Bangladesh, CCI's volume decline would have been 4.1%. While Türkiye, Uzbekistan and Iraq operations posted strong volume improvement with 5.4%, 22.5% and 24.3% y/y increase, respectively, Pakistan softened the volume performance amid ongoing macroeconomic headwinds and high base from the same period last year (13.6% y/y growth realized in 1Q23).

Apart from the category mix improvements, immediate consumption ("IC") package share continued its upward trend in 1Q24 too, with 212bps y/y growth, reaching 26.4%. From a channel perspective, volume in On-Premise increased by 11bps y/y and the share of Traditional channel increased by 101bps y/y, both contributing to quality revenue growth.

The net sales revenue ("NSR") increased by 2.9% on a year-over-year basis and reached 27.2 bn TL in 1Q24. Türkiye recorded 9.5% NSR growth in 1Q24 and NSR/uc grew by 3.9%. Thanks to effective Revenue Growth Management strategies, along with close monitoring of consumer purchasing power and with the expansion of traditional channel share among all of our operations (by 473 bps y/y), we have registered strong growth in NSR. In the international operations, due to the purchasing power adjustments with TAS 29 of 1Q23 to make it comparable to 1Q24, NSR declined by 0.7%, while without the impact of TAS 29, 67.2% growth is recorded.

Gross margin expanded by 247 bps to 33.2% y/y on a consolidated basis, mostly thanks to Türkiye and Kazakhstan. In Kazakhstan flat cost base and pricing actions taken in the first quarter were the main contributors for gross margin expansion. Without TAS 29, gross margin improvement on a consolidated level was 354 bps.

The EBITDA margin was also slightly down by 24 bps to 16.4% in 1Q24. Without TAS 29 reporting, our EBITDA margin was 19.4% with 75 bps y/y improvement.

Net profit is recorded as 2.7 bn TL in 1Q24 vs. 3.2 bn TL last year. The decrease in net profit is mostly attributable to increased interest expenses and taxes y/y. Without TAS 29 accounting, net profit grew by 53.1% in TL terms, reaching 1.6 bn TL.

The free cash flow was (5.0) billion TL in 1Q24 vs (4.4) billion TL in 1Q23 in line with the lower business activity of the first quarter, i.e., inherent seasonality of our industry.



## RETAIL SEGMENT (\*)

Retail (mn TL)	1Q23	1Q24	Change
Net Sales	46.976	52.406	11,6%
Gross Profit	9.302	10.665	14,6%
EBITDA	1.086	578	-46,8%
Net Income (attributable to parent)	2.400	1.242	-48,3%
<i>Gross Profit Margin</i>	19,8%	20,4%	
<i>EBITDA Margin</i>	2,3%	1,1%	
<i>Net Income Margin (attr. to parent)</i>	5,1%	2,4%	

\*Segment name has been changed to Retail from Migros

Net sales revenues of the segment increased by 11.6% YoY in 1Q24 to TL 52.4 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.

Online sales remained strong in 1Q24 and its share in total revenues was 19.5% (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 1,137 as of 1Q24. Total number of stores increased by 396 compared to the same period of last year to reach 3,387 stores at 1Q24.

Gross profit increased by 14.6% YoY in 1Q24 to reach TL 10.7 bn, implying a gross profit margin of 20.4%. Migros also generated TL 578 mn EBITDA in 1Q24, down by 46.8% YoY, with an EBITDA margin of 1.1% due to rise in personnel expenses. Without the impact of TAS 29, EBITDA was TL 3.6 bn in 1Q24.

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

Net Income in 1Q24 was at TL 1.2 bn down by 49,5% YoY due to rise in personnel expenses. Without the impact of TAS 29, net income was TL 563 mn in 1Q24.

## AUTOMOTIVE SEGMENT

Automotive (TL mn)	1Q23	1Q24	Change
Net Sales	8.557	10.083	17,8%
Gross Profit	1.373	1.171	-14,7%
EBITDA	745	395	-47,0%
Net Income (attributable to parent)	788	345	-56,2%
<i>Gross Profit Margin</i>	16,0%	11,6%	
<i>EBITDA Margin</i>	8,7%	3,9%	
<i>Net Income Margin (attr. to parent)</i>	9,2%	3,4%	

Automotive segment sales revenues increased by 17.8% to TL 10.1 bn in 1Q24. 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 increased its sales revenues by 23%, Anadolu Isuzu increased its total sales revenues by 14% in 1Q24. Anadolu Motor's revenues declined by 2% in 1Q24.

Çelik Motor constituted 52% of automotive sales revenues, remaining shares were 45% of Anadolu Isuzu and 4% of Anadolu Motor in 1Q24.

Gross profit margin of the segment was at 12.7% in 1Q24. While Anadolu Isuzu gross profit was up by 4.3%, Çelik Motor and Anadolu Motor gross profits were down by 10.6% and 50.3% respectively.

EBITDA of the segment dropped by 47.0% to TL 395 mn in 1Q24 due to rise in slowing auto demand and increase in competition in the sector. Çelik Motor, Anadolu Isuzu and Anadolu Motor EBITDAs decreased by %25,7, 21,7% and %138,9 respectively. Without the impact of TAS 29, EBITDA was TL 1.1 bn in 1Q24.

Net debt/EBITDA ratio of the segment was at 1.0x while net income decreased by 56,2% to reach TL 345 mn. Without the impact of TAS 29, net income was TL 693 mn in 1Q24 up by 38,2%

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

## AGRICULTURE, ENERGY and INDUSTRY SEGMENT

Agriculture, Energy and Industry (TL mn)	1Q23	1Q24	Change
Net Sales	653	899	37,7%
Gross Profit	327	385	17,8%
EBITDA	188	181	-3,7%
Net Income (attributable to parent)	200	245	22,6%
<i>Gross Profit Margin</i>	<i>50,0%</i>	<i>42,8%</i>	
<i>EBITDA Margin</i>	<i>28,8%</i>	<i>20,2%</i>	
<i>Net Income Margin (attr. to parent)</i>	<i>30,6%</i>	<i>27,2%</i>	

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

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

As Anadolu Group Holding, there has been no change in our ownership share in Anadolu Etap Tarım before or after this consolidation and segmental change. Therefore, although this change has an impact on the Agriculture, Energy and Industry segment, it does not have 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.

Agriculture, Energy and Industry segment reported TL 899 mn net sales revenues in 1Q24, up by 37.7% YoY. Adel's net sales increased by 22.0% compared to the previous year and reached TL 663 mn. With regards to Adel, orders have picked up pace compared to the previous year positively impacting Adel's revenue performance. GUE revenues decreased by 2.0% to TL 108 mn.

Adel, Anadolu Etap Tarım and GUE hold 74%, 14% and 12% share in total sales of the segment.

Gross profit margin of the segment was 42.8% in 1Q24. EBITDA was registered at TL 181 mn, down by 3.7% YoY in 1Q24. Without the impact of TAS 29, EBITDA was TL 267 mn in 2023 up by 92,3%

The segment's net profit with the inclusion of Anadolu Etap Tarım and strong performance of Adel was TL 245 mn. Without TAS reporting, bottom-line loss was TL 365 mn.

Net debt/EBITDA ratio of the segment was to 5.2x as of 1Q24. Net debt of the segment was TL 3.6 bn as of 1Q24.

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)	1Q23	1Q24	Change
Net Sales	243	279	14,6%
Gross Profit	187	258	38,0%
EBITDA	9	12	29,9%
Net Income (attributable to parent)	282	-31	n.m.
<i>Gross Profit Margin</i>	76,9%	92,6%	
<i>EBITDA Margin</i>	3,8%	4,3%	
<i>Net Income Margin (attr. to parent)</i>	115,9%	-11,3%	

Holding, AEH Sigorta A.Ş. and other businesses are consolidated under the other segment. Net sales revenues of the other segment was TL279 mn in 1Q24.

The net profit of the other segment was TL 31mn.

## SUMMARY SEGMENTAL FINANCIAL RESULTS – 1Q24

TL mn	Net Sales	Yearly Change	Gross Profit	Yearly Change	EBITDA	Yearly Change	Net Profit (parent)	Yearly Change
Beer	16.204	8%	6.602	11%	1.070	-33%	1.646	14%
Soft Drinks	27.230	3%	9.049	11%	4.464	1%	2.716	-15%
Retail	52.406	12%	10.665	15%	578	-47%	1.242	-48%
Automotive	10.083	18%	1.171	-15%	395	-47%	345	-56%
Agriculture, Energy and Industry	899	38%	385	18%	181	-4%	245	23%
Other	279	15%	258	38%	12	30%	-31	n.m.
Consolidated	105.582	10%	27.817	11%	6.721	-16%	2.066	-44%

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

TL million	31.03.2024	31.12.2023
Cash and equivalents	58.145	71.744
Financial Investments	1.075	1.328
Trade receivables	30.985	21.224
Inventories	55.993	60.767
Prepaid expenses	9.938	6.353
Other current assets	6.674	7.548
<b>Current Assets</b>	<b>162.810</b>	<b>168.964</b>
Investments accounted through equity method	6.747	6.799
Tangible assets	96.354	94.195
Right of use assets	24.208	21.578
Intangible assets	141.025	144.270
-Goodwill	32.788	33.251
-Other intangible assets	108.237	111.019
Other non-current assets	14.857	15.013
<b>Non-Current Assets</b>	<b>283.191</b>	<b>281.855</b>
<b>Total Assets</b>	<b>446.001</b>	<b>450.819</b>
Short term borrowings	23.968	22.603
- Bank Loans	20.330	18.442
- Issued debt instruments	2.301	2.093
- Other Short-Term Borrowings	1.337	2.068
Short term portion of long term borrowings	18.717	20.573
- Bank Loans	4.964	3.881
- Lease Liabilities	2.992	2.990
- Issued debt instruments	10.761	13.702
Other financial liabilities	930	1.366
Trade payables	81.431	84.746
Other current liabilities	36.527	32.010
<b>Current Liabilities</b>	<b>161.573</b>	<b>161.298</b>
Long term borrowings	52.036	55.139
- Bank Loans	7.115	5.740
- Lease Liabilities	10.612	9.105
- Issued debt instruments	34.309	40.294
Other financial liabilities	0	98
Deferred tax liability	23.964	23.867
Other non-current liabilities	3.177	3.784
<b>Non-Current Liabilities</b>	<b>79.177</b>	<b>82.888</b>
<b>Total Liabilities</b>	<b>240.750</b>	<b>244.186</b>
<b>Equity</b>	<b>205.251</b>	<b>206.633</b>
Non-controlling interests	130.952	132.521
Equity of the parent	74.299	74.112
<b>Total Liabilities &amp; Equity</b>	<b>446.001</b>	<b>450.819</b>

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

TL million	31.03.2024	31.03.2023
Revenues	105.582	96.360
Cost of sales (-)	(77.765)	(71.319)
<b>Gross Profit</b>	<b>27.817</b>	<b>25.041</b>
Operating expenses (-)	(25.492)	(21.502)
Other operations income/(expense)	(2.502)	(924)
Gain/(Loss) from investments accounted through equity method	(236)	67
<b>Operating Income/(Loss) (EBIT)</b>	<b>(413)</b>	<b>2.682</b>
Income /(expense) from investment operations	23	47
Financial income/(expense)	(1.764)	(1.823)
<b>Monetary Gain / (Loss)</b>	<b>10.891</b>	<b>10.970</b>
<b>Income/(Loss) Before Tax from Continuing Operations</b>	<b>8.737</b>	<b>11.876</b>
Tax income/(expense)	(2.210)	(2.634)
<b>Net Income/(Loss) from Continuing Operations</b>	<b>6.527</b>	<b>9.242</b>
<b>Net Income/(Loss)</b>	<b>6.527</b>	<b>9.242</b>
<b>Net Income/(Loss)</b>		
Non-controlling interests	4.461	5.557
Equity holders of the parent	2.066	3.685

**SUMMARY FINANCIALS – (without TAS 29 impact & unaudited. The financial information provided below excludes the impacts of TAS 29 and is presented solely for analysis purposes. These figures are not aligned with Anadolu Grubu Holding financial report for the period 01.01.2024- 31.03.2024 and have not undergone an independent audit)**

<b>Beer (TL mn)</b>	<b>1Q23</b>	<b>1Q24</b>	<b>Change</b>
Sales Volume (mhl)	7,2	8,1	12,5%
Net Sales	9.011	16.428	82,3%
Gross Profit	3.919	7.344	87,4%
EBITDA (BNRI)	1.303	1.939	48,8%
Net income (attributable to parent)	-109	693	n.m.
<i>Gross Profit Margin</i>	43,5%	44,7%	
<i>EBITDA Margin</i>	14,5%	11,8%	
<i>Net Income Margin (attr. to parent)</i>	-1,2%	4,2%	
<b>Soft Drinks (TL mn)</b>	<b>1Q23</b>	<b>1Q24</b>	<b>Change</b>
Sales Volume (mn unit case)	353	341	-3,2%
Net Sales	15.556	26.914	73,0%
Gross Profit	5.160	9.881	91,5%
EBITDA	2.907	5.231	79,9%
Net income (attributable to parent)	1.035	1.583	53,1%
<i>Gross Profit Margin</i>	33,2%	36,7%	
<i>EBITDA Margin</i>	18,7%	19,4%	
<i>Net Income Margin (attr. to parent)</i>	6,7%	5,9%	
<b>Retail (mn TL)</b>	<b>1Q23</b>	<b>1Q24</b>	<b>Change</b>
Net Sales	27.183	51.371	89,0%
Gross Profit	6.550	13.514	106,3%
EBITDA	1.816	3.695	103,4%
Net Income (attributable to parent)	560	563	0,5%
<i>Gross Profit Margin</i>	24,1%	26,3%	
<i>EBITDA Margin</i>	6,7%	7,2%	
<i>Net Income Margin (attr. to parent)</i>	2,1%	1,1%	
<b>Automotive (TL mn)</b>	<b>1Q23</b>	<b>1Q24</b>	<b>Change</b>
Net Sales	4.954	9.754	96,9%
Gross Profit	1.063	1.887	77,5%
EBITDA	666	1.082	62,4%
Net Income (attributable to parent)	501	693	38,2%
<i>Gross Profit Margin</i>	21,5%	19,3%	
<i>EBITDA Margin</i>	13,4%	11,1%	
<i>Net Income Margin (attr. to parent)</i>	10,1%	7,1%	
<b>Agriculture, Energy and Industry (TL mn)</b>	<b>1Q23</b>	<b>1Q24</b>	<b>Change</b>
Net Sales	367	888	141,7%
Gross Profit	210	501	138,3%
EBITDA	139	267	92,3%
Net Income (attributable to parent)	103	365	253,9%
<i>Gross Profit Margin</i>	57,2%	56,4%	
<i>EBITDA Margin</i>	37,8%	30,1%	
<i>Net Income Margin (attr. to parent)</i>	28,1%	41,2%	
<b>Other (TL mn)</b>	<b>1Q23</b>	<b>1Q24</b>	<b>Change</b>
Net Sales	142	270	90,8%
Gross Profit	109	250	130,1%
EBITDA	8	-3	n.m.
Net Income (attributable to parent)	-260	-124	52,3%
<i>Gross Profit Margin</i>	76,5%	92,4%	
<i>EBITDA Margin</i>	5,5%	-1,2%	
<i>Net Income Margin (attr. to parent)</i>	-183,2%	-45,8%	
<b>Consolidated (TL mn)</b>	<b>1Q23</b>	<b>1Q24</b>	<b>Change</b>
Net Sales	56.343	104.153	84,9%
Gross Profit	16.872	33.086	96,1%
EBITDA	6.843	12.210	78,4%
Net Income	2.205	4.437	101,2%
Net Income (attributable to parent)	657	1.428	117,3%
<i>Gross Profit Margin</i>	29,9%	31,8%	
<i>EBITDA Margin</i>	12,1%	11,7%	
<i>Net Income Margin (attr. to parent)</i>	1,2%	1,4%	

## 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.*