



AG Anadolu Grubu Holding

FY2022 Earnings Release, March 2, 2023

FY2022 FINANCIAL PERFORMANCE*:

Net Sales:

up by 118.7% to TL 178.0 bn

EBITDA:

up by 132.7% to TL 25.3 bn

Net income attr. to parent:

up by 194.5% to TL 3.8 bn

Consolidated (TL mn)	4Q21	4Q22	Change	2021	2022	Change
Net Sales	22.992	51.348	123,3%	81.368	177.978	118,7%
Gross Profit	6.839	13.918	103,5%	24.279	53.631	120,9%
EBITDA	2.914	5.623	93,0%	10.864	25.279	132,7%
Net Income	211	1.759	733,3%	3.542	10.068	184,3%
Net Income (attributable to parent)	107	521	387,3%	1.291	3.801	194,5%
Net Income** (excl. one-off gains/expenses)	111	510	361,5%	707	3.021	327,3%

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

** Excludes one-off gains and losses related to the sale of subsidiaries AND Anadolu Gayrimenkul Yatırımları A.Ş. and Migros Macedonia operations in 1Q21, impairment losses in our beer operations in 2022 and gains from McDonald's sale.

MESSAGE FROM CEO MR. HURŞİT ZORLU

The earthquakes that took place in 10 cities of Türkiye and Syria on February 6, causing extraordinary losses and damage in many of our cities and affected us all deeply. First of all, I would like to express my condolences to our country for this great disaster. Immediately after the news of the disaster first came, all Anadolu Group companies focused on reaching their employees in the region. At the same time, our Group companies and non-governmental organizations took action to support our people. Our group companies carry out many aid activities with the support of their volunteer employees and stakeholders, including in-kind and cash donations.

Thanks to our balanced country and sector breakdown, our successful operational performance and right investment decisions, we increased our sales revenues by 118.7% and our EBITDA by 132.7% ahead of the revenue growth on a consolidated basis in 2022. Soft Drinks, Beer, Migros and Automotive segments all played an important role in this successful performance. Inflation and exchange rate changes had an impact on these increases, but volume increases, the strength of our brands, positive product and channel breakdown, proactive revenue growth and our efficiency-oriented management were also the main factors in our successful performance.

If we evaluate the performances of our main operations; the soft drinks segment completed the year with a higher sales volume than its initial guidance and successful operational despite cost pressures. The beer segment achieved the highest consolidated EBITDA margin of the last 10 years, despite inflationary pressures in many markets where it operates. Migros closed the year with strong sales revenue performance and cash flow. With this strong performance, Migros has a net cash position as of the end of December. In the Automotive segment, we continued to announce strong results in both domestic and export markets.

At the end of 2022, our consolidated net debt/EBITDA ratio was 0.7x. Please note that this ratio increased to as high as 3.6x during 2018. Net debt/EBITDA ratios were 2.8x at 2018YE, 2.1x at 2019YE, 1.5x at 2020YE and 1.7x at 2021YE.

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

In the upcoming period, global uncertainties, high inflation, global recession concerns, high energy costs and geopolitical tensions will be the most important agenda items we will follow. We will continue to address challenges with determination and extra caution, add value in every field in which we operate and continue with our investments that will support our long-term growth. Our priorities will continue to be operational efficiency, strong free cash flow, disciplined financial management, digitalization and sustainability efforts.

In addition, Anadolu Group, reaching millions of people every year with its communication and awareness activities in sustainability, will continue its efforts to be among the pioneers of change with its sustainability strategy in order improve today for a better future.

SUMMARY FINANCIALS

Beer (TL mn)	4Q21	4Q22	Change	2021	2022	Change
Sales Volume (mhl)	8,7	7,1	-18,1%	37,9	34,0	-10,4%
Sales Volume excl. Ukraine (mhl)	7,8	6,9	-11,0%	33,1	33,1	0,0%
Net Sales	5.387	9.675	79,6%	17.356	36.976	113,0%
Gross Profit	1.968	3.914	98,9%	6.423	15.610	143,0%
EBITDA (BNRI)	975	1.945	99,5%	2.357	7.318	210,5%
Net Income	-323	-269	16,6%	280	1.571	461,5%
Net Income (excl. impairment and losses in Ukraine)	-323	-295	8,7%	280	1.912	583,5%
Gross Profit Margin	36,5%	40,5%		37,0%	42,2%	
EBITDA Margin	18,1%	20,1%		13,6%	19,8%	
Net Income Margin	-6,0%	-3,0%		1,6%	5,2%	
Soft Drinks (TL mn)	4Q21	4Q22	Change	2021	2022	Change
Sales Volume (mn unit case)	267	285	6,8%	1.376	1.577	14,6%
Net Sales	5.564	12.758	129,3%	21.930	53.530	144,1%
Net Sales (Organic)	-	-	-	21.452	47.651	122,1%
Gross Profit	1.933	3.975	105,6%	7.717	17.374	125,1%
EBITDA	908	1.548	70,5%	4.666	10.097	116,4%
EBITDA (Exc. Other)	923	1.901	105,9%	4.638	10.239	120,8%
Net Income	231	649	180,6%	2.271	4.331	90,7%
Gross Profit Margin	34,7%	31,2%		35,2%	32,5%	
EBITDA Margin	16,3%	12,1%		21,3%	18,9%	
Net Income Margin	4,2%	5,1%		10,4%	8,1%	
Migros (mn TL)	4Q21	4Q22	Change	2021	2022	Change
Net Sales	10.351	24.448	136,2%	36.272	74.502	105,4%
Gross Profit	2.422	5.255	117,0%	8.755	17.800	103,3%
EBITDA	810	1.610	98,9%	3.055	6.286	105,8%
Net Income	-8	1.164	n.m.	359	2.570	616,2%
Gross Profit Margin	23,4%	21,5%		24,1%	23,9%	
EBITDA Margin	7,8%	6,6%		8,4%	8,4%	
Net Income Margin	-0,1%	4,8%		1,0%	3,4%	
Automotive (TL mn)	4Q21	4Q22	Change	2021	2022	Change
Net Sales	1.782	4.841	171,6%	6.091	14.113	131,7%
Gross Profit	374	778	107,8%	1.039	2.600	150,3%
EBITDA	185	438	136,0%	560	1.567	179,7%
Net Income	356	133	-62,5%	529	1.052	98,8%
Gross Profit Margin	21,0%	16,1%		17,1%	18,4%	
EBITDA Margin	10,4%	9,0%		9,2%	11,1%	
Net Income Margin	20,0%	2,8%		8,7%	7,5%	
Energy and Industry (TL mn)	4Q21	4Q22	Change	2021	2022	Change
Net Sales	179	247	37,8%	814	1.141	40,1%
Gross Profit	62	133	114,6%	323	519	60,9%
EBITDA	39	91	134,9%	212	373	75,5%
Net Income	-23	45	n.m.	66	267	306,4%
Gross Profit Margin	34,6%	53,8%		39,6%	45,5%	
EBITDA Margin	21,6%	36,8%		26,1%	32,7%	
Net Income Margin	-12,9%	18,0%		8,1%	23,4%	
Other (TL mn)	4Q21	4Q22	Change	2021	2022	Change
Net Sales	55	87	58,3%	185	323	75,2%
Gross Profit	50	78	n.m.	146	251	71,8%
EBITDA	-9	-24	-161,5%	-5	3	n.m.
Net Income	-78	-194	-150,3%	129	109	-15,2%
Gross Profit Margin	90,9%	90,4%		79,2%	77,6%	
EBITDA Margin	-16,5%	-27,3%		-2,8%	1,0%	
Net Income Margin	-141,5%	-223,9%		69,7%	33,8%	
Consolidated (TL mn)	4Q21	4Q22	Change	2021	2022	Change
Net Sales	22.992	51.348	123,3%	81.368	177.978	118,7%
Gross Profit	6.839	13.918	103,5%	24.279	53.631	120,9%
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Net Income* (excl. one-off gains/expenses)	111	510	361,5%	707	3.021	327,3%
Gross Profit Margin	29,7%	27,1%		29,8%	30,1%	
EBITDA Margin	12,7%	11,0%		13,4%	14,2%	
Net Income Margin	0,5%	1,0%		1,6%	2,1%	

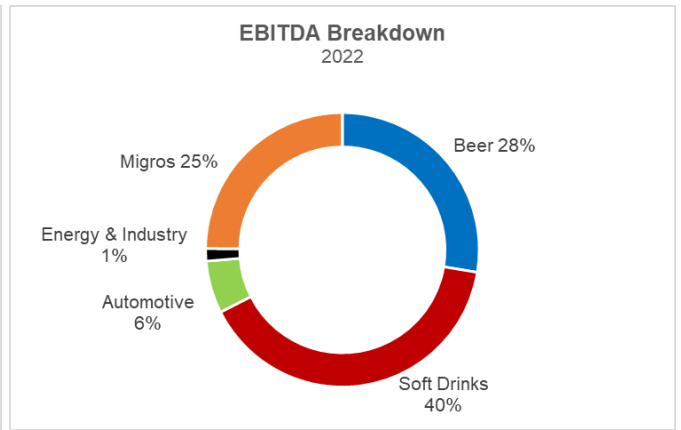
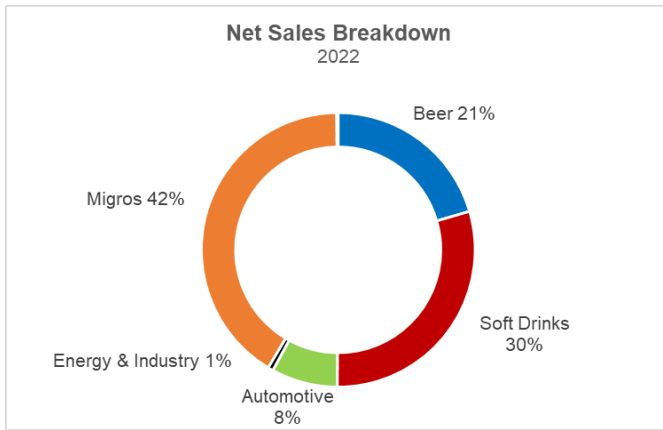
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CONSOLIDATED FINANCIAL PERFORMANCE

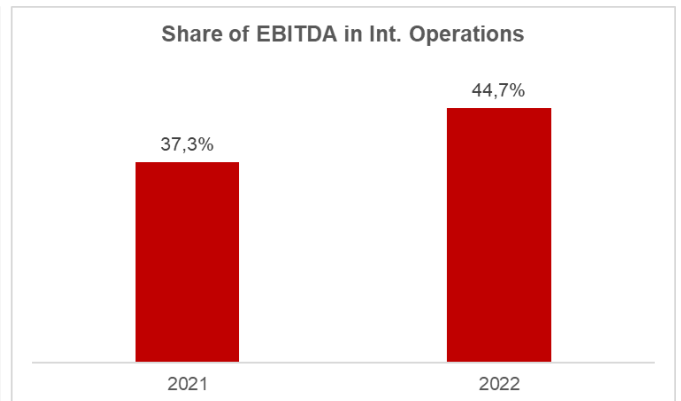
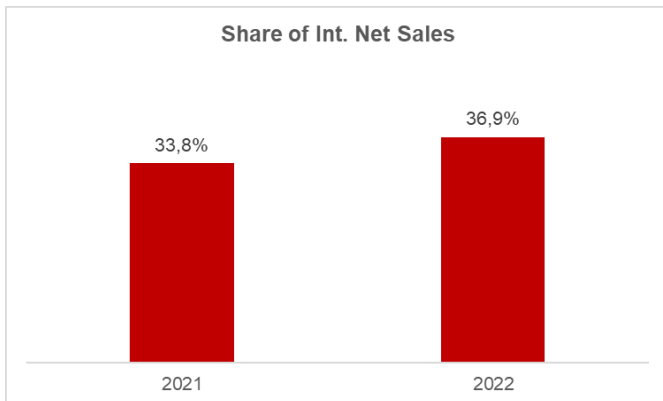
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Net Income* (excl. one-off gains/expenses)	111	510	361,5%	707	3.021	327,3%
Gross Profit Margin	29,7%	27,1%		29,8%	30,1%	
EBITDA Margin	12,7%	11,0%		13,4%	14,2%	
Net Income Margin	0,5%	1,0%		1,6%	2,1%	

* Excludes one-off gains and losses related to the sale of subsidiaries AND Anadolu Gayrimenkul Yatırımları A.Ş. and Migros Macedonia operations in 1Q21, impairment losses in our beer operations in 2022 and gains from McDonald's sale in 2Q22

AG Anadolu Grubu Holding ("Anadolu Grubu")'s consolidated revenues increased by 118.7% YoY to reach TL 178.0 bn in 2022. Within our main segments, soft drinks had the strongest performance with a 144.1% revenue growth followed by 113.0% growth in beer and 105.4% growth in Migros. Auto segment revenues grew 131.7% in 2022. On the other hand, Energy and Industry segment's revenues increased by 40.1% YoY while "Other segment" which has a small share in our total revenue mix increased revenues by 75.2% YoY in 2022.



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



Share of international revenues increased to 36.9% in 2022 thanks particularly to strong performance of soft drinks' international operations and FX moves. Compared to last year EBITDA share outside of Türkiye, on the other hand, reached 44.7% from 37.3% in the same period of last year further supported by strong profitability of our international beer operations.

Consolidated EBITDA increased by 132.7% to TL 25.3 bn in 2022. With a balance, Soft Drinks, Migros, Beer and Auto segments supported the increase in operational profit and recorded strong EBITDA growth. Soft Drinks, Beer and Migros's share in total EBITDA were 40%, 28% and 25% respectively in 2022 while auto, energy and industry and other segments had a combined share of 7% in total EBITDA mix during this period.

The group recorded TL 3.8 bn net profit, implying 194.5% y-o-y increase in 2022. Excluding the one-offs, net profit increased by 327.3% to TL 3.0 bn. These one offs were related the sale of our real estate company AND Anadolu Gayrimenkul Yatırımları A.Ş. (TL 460 mn), Migros Macedonia operations (TL 128 mn) in 2021, impairment losses in our beer operations in 2022 (TL 147 mn) and McDonalds's sales. (TL 928 mn) in 2022.

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. We have managed to generate TL 12.8 bn FCF in 2022, up 91% compared to the last year.

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 0.7x at 2022. These ratios were 2.8x at 2018, 2.1x at 2019, 1.5x at 2020 and 1.7x at 2021.

Despite the acquisition of CCI Uzbekistan, net leverage of soft drinks segment remained at historically low levels at 0.6x at 2022. Beer net debt to EBITDA declined to 1.0x at 2022. Auto net debt to EBITDA at was 0.2x at 2022. Lastly, net debt to EBITDA at Energy & Industrial segment was 5.1x at 2022. On the other hand, Migros is in net cash position as of 2022YE.

As of 2022, 41% of our consolidated debt is short term and 59% is long term. Average duration of our debt is 40 months. (2021-end: 34 months, 2020-end: 21 months)

In line with the strategy of deleveraging the businesses through cash flows and focus on our core business, strategic options as always are evaluated for the divestiture or more efficient use our assets. In the upcoming period, global uncertainties, high inflation, global recession concerns, high energy costs and geopolitical tensions will be the most important agenda items we will follow. We will continue to add value in every field in which we operate and continue with our investments that will support our long-term growth. Our priorities will continue to be operational efficiency, positive free cash flow, disciplined financial management, digitalization and sustainability efforts.

In addition to these, Turkey's Automobile Joint Venture Group ("Togg"), in which our company has a 23% stake, has become ready for mass production with the official opening on October 29. Commercial sales are planned to start in March. 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)

FY2022 (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 & 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

FY2021 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	11.885	6.119	5.766	2,5
Soft Drinks	9.391	4.215	5.176	1,1
Migros	6.080	3.635	2.445	0,8
Automotive	1.150	806	344	0,6
Energy & Industry	2.295	497	1.798	8,5
Other (Inc. Holding)	4.122	1.022	3.100	n.m.
<i>Holding-only</i>	<i>4.121</i>	<i>901</i>	<i>3.220</i>	<i>n.m.</i>
Consolidated	34.863	16.294	18.569	1,7
Condolidated (Euro mn)	2.311	1.078	1.227	1,7

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

BEER SEGMENT

Beer (TL mn)	4Q21	4Q22	Change	2021	2022	Change
Sales Volume (mhl)	8,7	7,1	-18,1%	37,9	34,0	-10,4%
Sales Volume excl. Ukraine (mhl)	7,8	6,9	-11,0%	33,1	33,1	0,0%
Net Sales	5.387	9.675	79,6%	17.356	36.976	113,0%
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Net Income	-323	-269	16,6%	280	1.571	461,5%
Net Income (excl. impairment and losses in Ukraine)	-323	-295	8,7%	280	1.912	583,5%
<i>Gross Profit Margin</i>	36,5%	40,5%		37,0%	42,2%	
<i>EBITDA Margin</i>	18,1%	20,1%		13,6%	19,8%	
<i>Net Income Margin</i>	-6,0%	-3,0%		1,6%	5,2%	

Beer group sales volume in 2022 decreased by 10.4% year-on-year reaching 34.0 mhl. Beer group volume excluding Ukraine was 33.1 mhl on reported basis and parallel to its level a year ago. Türkiye beer sales volume significantly outperformed the expectations in the last quarter and grew by 9.6% reaching 1.4 mhl. Türkiye beer operations full year volumes grew by 15.6% and reached 5.7 mhl. International Beer Operation's consolidated sales volume declined by 22.7% in 4Q22, bringing full year volumes to 28.3 mhl; 14.2% below last year. Excluding Ukraine, in 2022, the int. volume decline was limited to 2.7%.

Beer group net sales revenue reached TL 37.0 bn in 2022 with yearly increase of 113.0%. International beer operation's net sales revenue reached TL 7.8 bn in 4Q22 with a year-on-year increase of 75.0%. The yearly increase in the revenue/hl of 126.4% was a result of strong pricing and FX moves. Türkiye beer net sales revenue posted a very strong growth of 101.0% in 4Q22 benefitting from solid volume performance together with higher prices. Revenue/hl growth was at 83.5% in the period

Beer group gross profit recorded a growth ahead of revenue performance and expanded by 98.9%; yielding a margin expansion of 392 bps. The margin expansion was primarily attributable to our international operations' performance despite price volatilities and record high escalations in COGS on a yearly basis. As a result, beer group gross profit reached TL 15.6 bn with a very strong margin expansion of 521 bps to 42.2% in 2022.

As a result, net income was recorded at TL 1.6 bn in 2022, with a significant increase of 461.5%. Excluding the impact of impairment and losses in Ukraine, net income would have been TL 1.9 bn in 2022.

Beer Group Free Cash Flow was reported as -TL 2.0 bn in 4Q22 versus TL 240 mn in 4Q21. The negative swing on cash generation was already expected due to calendarization of some capital expenditures and payables into last quarter of the year together with some early procurement of certain raw materials. Despite this, some payables which were expected to be done in the last quarter of 2022 in Russia is postponed to next year, which led FY cash level to reach to record-high level of TL 3.7 bn.

SOFT DRINKS

Soft Drinks (TL mn)	4Q21	4Q22	Change	2021	2022	Change
Sales Volume (mn unit case)	267	285	6,8%	1.376	1.577	14,6%
Net Sales	5.564	12.758	129,3%	21.930	53.530	144,1%
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Gross Profit	1.933	3.975	105,6%	7.717	17.374	125,1%
EBITDA	908	1.548	70,5%	4.666	10.097	116,4%
EBITDA (Exc. Other)	923	1.901	105,9%	4.638	10.239	120,8%
Net Income	231	649	180,6%	2.271	4.331	90,7%
<i>Gross Profit Margin</i>	34,7%	31,2%		35,2%	32,5%	
<i>EBITDA Margin</i>	16,3%	12,1%		21,3%	18,9%	
<i>Net Income Margin</i>	4,2%	5,1%		10,4%	8,1%	

In 2022, consolidated sales volume increased by 14.6%-to-1.6bn unit cases ("U.C."). Türkiye sales volume declined by 1.5% in 4Q22 while cycling 7.9% growth a year ago. The on-premise channel continued its sound momentum. In 2022, Türkiye registered 2.8% sales volume growth, despite the conservative outlook at the beginning of the year due to accelerating inflation and concerns about affordability. International operations grew 13.0% in 4Q22. This growth was broad-based, and all international operations, excluding Iraq and Jordan, contributed to this performance. In 2022, international operations' reported growth was 23.2%.

In 2022, NSR grew by 144.1%, reaching TL 53.5 billion. Türkiye recorded 136.6% NSR growth in 4Q22, while NSR per unit case grew by 140.1%. Resilient consumer confidence, timely price adjustments, and better discount management have driven the NSR performance. Türkiye recorded 136.6% NSR growth in 4Q22, while NSR per unit case grew by 140.1%. Resilient consumer confidence, timely price adjustments, and better discount management have driven the NSR performance. In 4Q22, International Operations' NSR increased by 123.8% due to strong volume momentum, dynamic pricing initiatives, and trade promo optimization. In 2022, international operations grew NSR by 157.6%, reaching TL 34.1 billion.

Gross margin decreased by 359 bps to 31.2% on a consolidated basis in 4Q22 from 34.7% a year ago because of a higher raw material cost base, particularly sugar in Türkiye and packaging materials in international markets. Mounting energy prices and weaker local currencies in 4Q22 also contributed to the gross margin deterioration. Effective price realization, promotion efficiency, timely structured hedges, and pre-buys of raw materials, especially in the first half of the year, helped mitigate the adverse effects of persistent raw material inflation, soft local currencies, and higher energy costs. In Türkiye, the gross margin contracted by 592 bps to 29.2% in 4Q22 mainly due to hedges' phasing out effect, especially in sugar. In International operations, the gross margin was 32.3%, with a 203 bps contraction in 4Q22.

The EBITDA margin was down by 418 bps to 12.1% in 4Q22, bringing the full-year EBITDA margin to 18.9%, with a 242 bps contraction. As highlighted at the end of the first half of 2022, persistent cost inflation, higher than expected energy and transportation costs, caused the margin contraction to be higher than the guided level for the whole year in 2022.

Net profit was TL 649 million in 4Q22 vs. TL 231 million in 4Q21 on the back of higher operating profit and deferred tax gains. In 2022, CCI registered TL 4.331 million net profit with a growth of 90.7% compared to 2021, thanks to strong top-line growth and tight opex management.

The free cash flow increased by 22% and reached TL 2.6 bn in 2022 from TL 2.1 bn in 2021. Despite the slight deterioration in working capital due to pre-buys, smart capex planning, financial discipline, and absolute growth in profitability contributed to absolute change in free cash flow.

MİGROS

Migros (mn TL)	4Q21	4Q22	Change	2021	2022	Change
Net Sales	10.351	24.448	136,2%	36.272	74.502	105,4%
Gross Profit	2.422	5.255	117,0%	8.755	17.800	103,3%
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Net Income	-8	1.164	n.m.	359	2.570	616,2%
Gross Profit Margin	23,4%	21,5%		24,1%	23,9%	
EBITDA Margin	7,8%	6,6%		8,4%	8,4%	
Net Income Margin	-0,1%	4,8%		1,0%	3,4%	

Net sales revenues of Migros increased by 105.4% YoY in 2022 to TL 74.5 bn. Rising inflation and growing online operations supported the growth at the top-line level in 2022. Migros continued its efforts to improve the omni-channel shopping experience in 2022 as well.

Online sales remained strong in 2022 and its share in total revenues was 15.6% (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 956 in 81 cities as of 2022. Total number of stores increased by 343 to 2,908 in 2022.

Gross profit increased by 103.3% YoY in 2022 to reach TL 17.8 bn, implying a gross profit margin of 23.9%. Migros also generated TL 6.3 bn EBITDA in 2022, up by 105,8% YoY, with an EBITDA margin of 8.4% parallel to last year. Migros' EBITDA margin excluding the IFRS 16 changes, increased to 6.4% and EBITDA grew by 142% YoY in 2022.

In line with the plan implemented by the management for deleveraging, Migros has a net cash position as of 2022YE. W/o IFRS 16 Migros has a net cash/EBITDA ratio of 1.1x as of 2022.

The company has no short FX position. The company's total gross debt excluding IFRS 16 declined from TL 3.0 bn at 2021YE to TL 2.6 bn at the end of 2022.

Migros recorded a net profit of TL 2.6 bn in 2022, thanks to strong operational profitability coupled with deferred tax income. Excluding this deferred tax income, net income would have been TL 1.6 bn. There was a significant increase in net profit especially taking the sales of Migros Macedonia operations amounting to TL 213 mn in the first quarter of last year into account.

AUTOMOTIVE SEGMENT

Automotive (TL mn)	4Q21	4Q22	Change	2021	2022	Change
Net Sales	1.782	4.841	171,6%	6.091	14.113	131,7%
Gross Profit	374	778	107,8%	1.039	2.600	150,3%
EBITDA	185	438	136,0%	560	1.567	179,7%
Net Income	356	133	-62,5%	529	1.052	98,8%
Gross Profit Margin	21,0%	16,1%		17,1%	18,4%	
EBITDA Margin	10,4%	9,0%		9,2%	11,1%	
Net Income Margin	20,0%	2,8%		8,7%	7,5%	

Automotive segment sales revenues increased by 131.7% to TL 14.1 bn in FY2022. Especially Anadolu Isuzu's successful domestic and international sales performance was particularly effective in the increase in the sales revenues of the segment. While Çelik Motor's revenues rose by 137% in 2022, Anadolu Isuzu increased its total sales revenues by 134% in 2022, Anadolu Motor, which also showed a successful performance during the year increased its sales revenues by 70%.

Çelik Motor constituted 51% of automotive sales revenues, remaining shares were 44% of Anadolu Isuzu and 4% of Anadolu Motor in 2022.

Gross profit margin of the segment increased by 133 bps to 18.4% in 2022. While Çelik Motor and Anadolu Isuzu gross profits were up by 158.2% and 152.1% in 2022 respectively Anadolu Motor gross profit was also up by 105.7% in 2022.

EBITDA of the segment increased by 179.7% to TL 1.6 bn in 2022. EBITDA margin of Anadolu Isuzu widened by 162 bps to 12.9% in 2022. As such Çelik Motor, Anadolu Isuzu and Anadolu Motor EBITDA's increased by 190.6%, 167.7% and 211.6% respectively in 2022.

Net debt/EBITDA ratio of the segment was at 0.2x at 2022YE further declining from the levels of last year.

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

ENERGY & INDUSTRY SEGMENT

Energy and Industry (TL mn)	4Q21	4Q22	Change	2021	2022	Change
Net Sales	179	247	37,8%	814	1.141	40,1%
Gross Profit	62	133	114,6%	323	519	60,9%
EBITDA	39	91	134,9%	212	373	75,5%
Net Income	-23	45	n.m.	66	267	306,4%
Gross Profit Margin	34,6%	53,8%		39,6%	45,5%	
EBITDA Margin	21,6%	36,8%		26,1%	32,7%	
Net Income Margin	-12,9%	18,0%		8,1%	23,4%	

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

Energy and Industry segment reported TL 1.1 bn in net sales revenues in 2022, up by 40.1% YoY. Adel's net sales increased by 84.2% compared to the previous year and reached TL 895 mn. GUE revenues increased by 92.2% to TL 245 mn. The increase in sales revenues and EBITDA was limited as Kartal Gayrimenkul did not contribute to financials in 2022 while it had an impact in 2021.

Adel and GUE hold 78% and 22% share in total sales of the segment.

Gross profit margin of the segment was 45.5% in 2022. EBITDA was registered at TL 373 mn, up by 75.5% YoY in 2022 on the back of successful operational performance of Adel and GUE.

Net debt/EBITDA ratio of the segment was to 5.1x as of 2022YE. Net debt of the segment was TL 1.9 bn as of 2022.

OTHER

Other (TL mn)	4Q21	4Q22	Change	2021	2022	Change
Net Sales	55	87	58,3%	185	323	75,2%
Gross Profit	50	78	<i>n.m.</i>	146	251	71,8%
EBITDA	-9	-24	-161,5%	-5	3	<i>n.m.</i>
Net Income	-78	-194	-150,3%	129	109	-15,2%
<i>Gross Profit Margin</i>	90,9%	90,4%		79,2%	77,6%	
<i>EBITDA Margin</i>	-16,5%	-27,3%		-2,8%	1,0%	
<i>Net Income Margin</i>	-141,5%	-223,9%		69,7%	33,8%	

AEH Sigorta A.Ş. and other small scale businesses are consolidated under the other segment. Net sales revenues of the other segment was TL 323 mn in 2022.

Other segment posted net profit of TL 109 mn in 2022. The Group recorded gain on sales of its subsidiary AND Anadolu Gayrimenkul Yatırımları A.Ş. in 1Q21 and McDonald's in 1H22 which had an impact on the bottom-line during these periods.

SUMMARY SEGMENTAL FINANCIAL RESULTS – 2022

TL mn	Net Sales	Yearly Change	Gross Profit	Yearly Change	EBITDA	Yearly Change	Net Profit	Yearly Change
Beer	36.976	113%	15.610	142%	6.995	198%	1.571	462%
Soft Drinks	53.530	144%	17.374	125%	10.097	116%	4.331	91%
Migros	74.502	105%	17.800	103%	6.286	106%	2.570	616%
Automotive	14.113	132%	2.600	150%	1.567	180%	1.052	99%
Energy and Industry	1.141	40%	519	61%	373	76%	267	306%
Other	323	75%	251	72%	3	<i>n.m.</i>	109	-15%
Consolidated	177.978	119%	53.631	121%	25.279	133%	3.801	194%

SUMMARY BALANCE SHEET

TL million	31.12.2022	31.12.2021
Cash and equivalents	35.542	16.163
Trade receivables	9.091	5.993
Inventories	27.361	11.423
Prepaid expenses	3.048	2.088
Other current assets	5.057	2.384
Current Assets	80.099	38.051
Investments accounted through equity method	1.160	733
Tangible assets	35.440	25.940
Right of use assets	5.212	3.465
Intangible assets	53.452	41.001
-Goodwill	12.965	10.220
-Other intangible assets	40.487	30.781
Other non-current assets	6.841	3.102
Non-Current Assets	102.105	74.241
Total Assets	182.204	112.292
Short term borrowings	11.094	5.087
- Bank Loans	10.504	4.829
- Issued debt instruments	299	256
- Other Short-Term Borrowings	291	0
Short term portion of long term borrowings	10.468	7.982
- Bank Loans	3.833	4.294
- Lease Liabilities	1.528	965
- Issued debt instruments	5.107	2.723
Other financial liabilities	70	0
Trade payables	43.003	23.259
Other current liabilities	13.222	7.228
Current Liabilities	77.857	43.556
Long term borrowings	32.802	21.794
- Bank Loans	4.471	4.680
- Lease Liabilities	4.313	2.952
- Issued debt instruments	24.018	14.162
Deferred tax liability	6.908	5.310
Other non-current liabilities	3.945	2.309
Non-Current Liabilities	43.655	29.413
Total Liabilities	121.512	72.969
Equity	60.692	39.323
Non-controlling interests	46.178	30.335
Equity of the parent	14.514	8.988
Total Liabilities & Equity	182.204	112.292

SUMMARY INCOME STATEMENT

TL million	31.12.2022	31.12.2021
Revenues	177.978	81.368
Cost of sales (-)	(124.347)	(57.090)
Gross Profit	53.631	24.278
Operating expenses (-)	(34.630)	(17.508)
Other operations income/(expense)	(1.935)	(1.028)
Gain/(Loss) from investments accounted through equity method	(300)	(552)
Operating Income/(Loss) (EBIT)	16.766	5.190
Income /(expense) from investment operations	595	1.412
Financial income/(expense)	(4.677)	(1.677)
Income/(Loss) Before Tax from Continuing Operations	12.684	4.925
Tax income/(expense)	(2.669)	(1.409)
Net Income/(Loss) from Continuing Operations	10.015	3.516
Net Income/(Loss) from Discontinued Operations	53	26
Net Income/(Loss)	10.068	3.542
Net Income/(Loss)		
Non-controlling interests	6.267	2.251
Equity holders of the parent	3.801	1.291

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.