

In accordance with the decree of the Capital Markets Board, our 2023 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 December 31, 2023.

2023 FINANCIAL PERFORMANCE*:

Net Sales:

up by 17.5% to TL 375.6 bn

EBITDA:

up by 10.9% to TL 36.1 bn

Net income attr. to parent:

up by 25.6% to TL 19.6 bn

Consolidated (TL mn)	2022	2023	Change
Net Sales	319.648	375.583	17,5%
Gross Profit	82.966	99.289	19,7%
EBITDA	32.572	36.119	10,9%
Net Income	37.015	49.263	33,1%
Net Income (attributable to parent)	15.639	19.638	25,6%
Net Income** (attr. to parent excl. one-off gains/expenses)	14.740	19.012	29,0%

*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. The effect of McDonald's, whose sale has been completed in 2022 has been eliminated from the 2022 financial statements (except net income).

** Excludes impairment losses in our beer operations, McDonald's in 2022 and income derived from Anadolu Etap consolidation change in 2023.

MESSAGE FROM CEO MR. HURŞİT ZORLU

2023 was a year with many important events both in Turkey and in the world including economic difficulties, natural disasters and geopolitical tensions that set the global agenda. Energy costs to commodity prices, Inflation to high interest rates, and cost of doing business to consumer prices all brought many challenges to our operations. Despite all these difficulties, we continued to advance towards our goals with cautious and confident steps in 2023, thanks to the effective financial and operational strategies we have implemented.

Looking at 2023 results; 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 17.5% while EBITDA grew 10.9%. Our Holding net income was 19,6bn TL. Excluding the impact of TAS 29, revenue and EBITDA grew by 80.3% and 82.2% respectively while bottom-line increased by 130.7% to TL 8.8 bn. All 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 2023.

If we evaluate the performance of our main operations; the soft drinks segment, exceeded the USD 4 billion mark in consolidated revenue for the first time. We completed the acquisition of Coca-Cola Bangladesh Beverages Limited from The Coca-Cola Company making CCI's operating region the third-largest population served by a Coke bottler. The beer group recorded strong performance since the beginning of the year that has resulted in a remarkable volume growth, significantly outpacing our initial expectations. Migros had another successful year with strong turnover growth, market share gain and disciplined balance sheet management. In the auto segment, we continued to announce strong financials with positive performance in both domestic and export markets. We are also proud that Turkey's Automobile Joint Venture Group ("Togg"), in which our company has a 23% stake, started commercial sales as planned in the year.

Consolidated net debt/EBITDA ratio decreased to 0.6x at the end of 2023 down from 0.9x at the end of 2022. 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 0.5x by the end of 2023. 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.

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

Beer (TL mn)	2022	2023	Change
Sales Volume (mhl)	34,0	35,7	5,0%
Net Sales	61.872	58.003	-6,3%
Gross Profit	25.103	26.023	3,7%
EBITDA (BNRI)	11.073	10.671	-3,6%
Net income (attributable to parent)	9.096	12.293	35,2%
<i>Gross Profit Margin</i>	40,6%	44,9%	
<i>EBITDA Margin</i>	17,9%	18,4%	
<i>Net Income Margin (attr. to parent)</i>	14,7%	21,2%	
Soft Drinks (TL mn)	2022	2023	Change
Sales Volume (mn unit case)	1.577	1.535	-2,6%
Net Sales	93.190	101.042	8,4%
Gross Profit	28.479	33.040	16,0%
EBITDA	15.941	18.127	13,7%
EBITDA (Excl. other)	16.168	18.135	12,2%
Net income (attributable to parent)	13.877	20.580	48,3%
<i>Gross Profit Margin</i>	30,6%	32,7%	
<i>EBITDA Margin</i>	17,1%	17,9%	
<i>Net Income Margin (attr. to parent)</i>	14,9%	20,4%	
Migros (TL mn)	2022	2023	Change
Net Sales	140.480	181.674	29,3%
Gross Profit	26.270	34.003	29,4%
EBITDA	4.377	3.873	-11,5%
Net Income (attributable to parent)	9.140	8.829	-3,4%
<i>Gross Profit Margin</i>	18,7%	18,7%	
<i>EBITDA Margin</i>	3,1%	2,1%	
<i>Net Income Margin (attr. to parent)</i>	6,5%	4,9%	
Automotive (TL mn)	2022	2023	Change
Net Sales	26.386	36.993	40,2%
Gross Profit	2.946	5.656	92,0%
EBITDA	1.149	3.131	172,6%
Net Income (attributable to parent)	1.094	3.243	196,4%
<i>Gross Profit Margin</i>	11,2%	15,3%	
<i>EBITDA Margin</i>	4,4%	8,5%	
<i>Net Income Margin (attr. to parent)</i>	4,1%	8,8%	
Agriculture, Energy and Industry (TL mn)	2022	2023	Change
Net Sales	2.079	3.524	69,5%
Gross Profit	683	1.312	92,0%
EBITDA	418	568	35,8%
Net Income (attributable to parent)	536	893	66,7%
<i>Gross Profit Margin</i>	32,9%	37,2%	
<i>EBITDA Margin</i>	20,1%	16,1%	
<i>Net Income Margin (attr. to parent)</i>	25,8%	25,3%	
Other (TL mn)	2022	2023	Change
Net Sales	580	976	68,2%
Gross Profit	468	720	53,6%
EBITDA	9	-170	n.m.
Net Income (attributable to parent)	2.983	2.766	-7,3%
<i>Gross Profit Margin</i>	80,7%	73,7%	
<i>EBITDA Margin</i>	1,5%	-17,4%	
<i>Net Income Margin (attr. to parent)</i>	514,1%	283,4%	
Consolidated (TL mn)	2022	2023	Change
Net Sales	319.648	375.583	17,5%
Gross Profit	82.966	99.289	19,7%
EBITDA	32.572	36.119	10,9%
Net Income	37.015	49.263	33,1%
Net Income (attributable to parent)	15.639	19.638	25,6%
Net Income* (attr. to parent excl. one-off gains/expenses)	14.740	19.012	29,0%
<i>Gross Profit Margin</i>	26,0%	26,4%	
<i>EBITDA Margin</i>	10,2%	9,6%	
<i>Net Income Margin (attr. to parent)</i>	4,9%	5,2%	

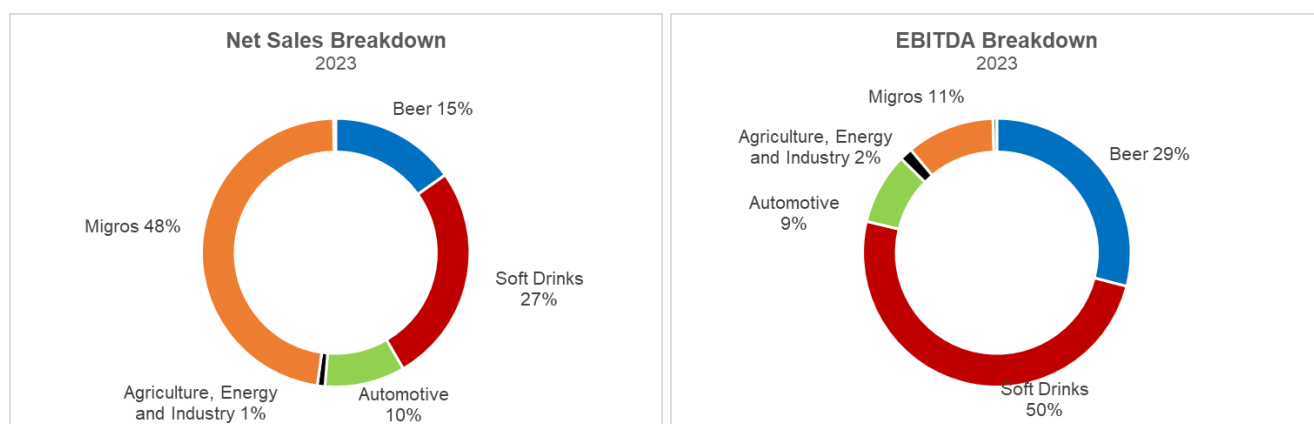
* Excludes impairment losses in our beer operations and gain from McDonald's sales in 2022 and income derived from Anadolu Etap consolidation change in 2023.

CONSOLIDATED FINANCIAL PERFORMANCE

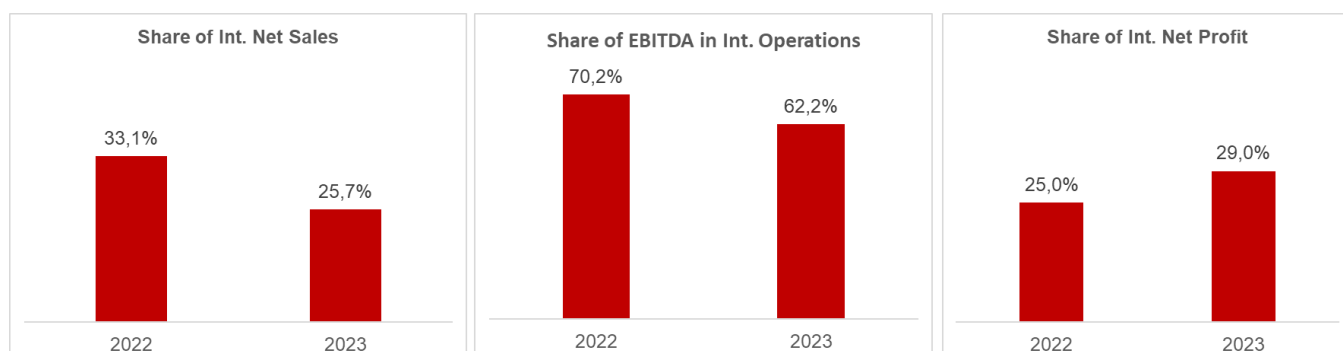
Consolidated (TL mn)	2022	2023	Change
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Gross Profit	82.966	99.289	19,7%
EBITDA	32.572	36.119	10,9%
Net Income	37.015	49.263	33,1%
Net Income (attributable to parent)	15.639	19.638	25,6%
Net Income* (attr. to parent excl. one-off gains/expenses)	14.740	19.012	29,0%
Gross Profit Margin	26,0%	26,4%	
EBITDA Margin	10,2%	9,6%	
Net Income Margin (attr. to parent)	4,9%	5,2%	

* Excludes impairment losses in our beer operations and gain from McDonald's sales in 2022 and income derived from Anadolu Etap consolidation change in 2023.

AG Anadolu Grubu Holding ("Anadolu Grubu")'s consolidated revenues increased by 17.5% YoY to reach TL 375.6 bn in 2023. Within our main segments, Migros had the strongest performance with a 29.3% revenue growth followed by 8.4% growth in soft drinks and while beer segment revenues contracted by 6,3% YoY. Auto segment revenues grew 40.2% in 2023. On the other hand, Agriculture, Energy and Industry segment's revenues increased by 69.5% 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 at 25.7% in 2023 thanks particularly to strong domestic performance of Migros and auto segments. EBITDA share outside of Türkiye, was at 62.2% while its share in net profit was 29.0%. 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 increased by 10.9% to TL 36.1 bn in 2023. Soft Drinks and Auto segments primarily supported the increase in operational profit and recorded strong EBITDA growth. Soft Drinks, Beer and Migros' share in total EBITDA were 50%, 29% and 11% respectively in 2023 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 19.6 bn net profit in 2023. The breakdown of net profit by segment was Beer 27%, Soft Drinks and Migros 23%, auto 13%, other 14%. Anadolu Etap consolidation positively impacted the net profit of the parent company (TL 626 mn) in 2023. The net impact resulting from beer operations impairment charge (TL 242 mn) and McDonalds's sale gain (TL 1.1 bn) impacted the bottom-line in 2022. After these adjustments, and as excluding one-time income/expenses, adjusted net income increased from TL 14.7 bn in 2022 to TL 19.0 bn in 2023.

Despite unfavorable moves in TL, volatility in commodity prices and uncertainties in geopolitics, we have managed to lower leverage ratios in 2023 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. The Holding on a consolidated basis generated TL 16.7 bn FCF in 2023.

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/EBITDA ratio decreased to 0.6x at the end of 2023 down from 0.9x at the end of 2022. 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 0.5x by the end of 2023.

Net debt/EBITDA ratio is below 1.0x in all major segments. Soft drinks segment net debt to EBITDA was 0.8x at 2023, quite a low level. Beer net debt to EBITDA (BNRI) declined to 0.3x at 2023. Auto net debt to EBITDA was 0.6x at 2023. Lastly, net debt to EBITDA at Agriculture, Energy and Industrial segment was 5.5x at 2023. On the other hand, Migros is in net cash position.

As of 2023, 45% of our consolidated debt is short term and 55% is long term. Average duration of our consolidated debt is 29 months. (40 months at 2022, 34 months at 2021, 21 months at 2020).

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.

Coca-Cola Icecek also recently completed the acquisition of Coca-Cola Bangladesh Beverages Limited. Together with Bangladesh, the 12th country in our operating geography, CCI has solidified its position as one of the leading bottlers in the Coca-Cola system with more than 10,000 people across 31 bottling plants, offering a diverse portfolio of beverages to 600 million people.

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.

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

FY2023 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	22.613	19.466	3.148	0,3
Soft Drinks	37.040	22.130	14.909	0,8
Migros	10.270	12.817	-2.547	-0,7
Automotive	7.589	5.634	1.956	0,6
Agriculture, Energy and Industry	4.178	1.025	3.153	5,5
Other (Inc. Holding)	5.157	2.434	2.724	n.m.
<i> Holding-only</i>	<i>5.028</i>	<i>2.150</i>	<i>2.878</i>	<i>n.m.</i>
Consolidated	86.717	63.506	23.211	0,6
Condolidated (Euro mn)	2.657	1.946	711	0,6

FY2022 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	27.727	16.244	11.483	1,1
Soft Drinks	34.345	24.336	10.010	0,6
Migros	12.284	13.292	-1.007	-0,2
Automotive	4.975	4.447	528	0,5
Agriculture, Energy and Industry	3.735	594	3.141	7,5
Other (Inc. Holding)	6.734	2.519	4.215	n.m.
<i> Holding-only</i>	<i>6.649</i>	<i>2.347</i>	<i>4.302</i>	<i>n.m.</i>
Consolidated	89.692	61.431	28.261	0,9
Condolidated (Euro mn)	2.749	1.883	866	0,9

BEER SEGMENT

Beer (TL mn)	2022	2023	Change
Sales Volume (mhl)	34,0	35,7	5,0%
Net Sales	61.872	58.003	-6,3%
Gross Profit	25.103	26.023	3,7%
EBITDA (BNRI)	11.073	10.671	-3,6%
Net income (attributable to parent)	9.096	12.293	35,2%
<i>Gross Profit Margin</i>	40,6%	44,9%	
<i>EBITDA Margin</i>	17,9%	18,4%	
<i>Net Income Margin (attr. to parent)</i>	14,7%	21,2%	

Beer group consolidated volume reached 35.7 mhl in FY2023, marking a 5.0% year-on-year increase. The growth in volumes came particularly from Türkiye and Russia while Georgia also contributed. The consolidated sales volume of the International Beer Operations increased by 4.3% and was reported at 29.5 mhl in FY2023. Russian beer operations recorded full-year growth of low-single digit percentages. The competitive landscape remained challenging particularly in terms of pricing, however our long-standing focus on maintaining a balance between profitability and volume performance remained consistent throughout the year. In Ukraine, the production continued in two breweries. However, Ukrainian beer market continued to be under pressure. Across CIS countries, volume was down by low-single digit percentage on average. On the other hand, it was a highly successful year for Türkiye beer operations achieving a full-year growth of 9.1%; totaling 6.2 mhl.

Beer Group concluded the year with a consolidated revenue of TL 58.0 bn, 6.3% below previous year. The revenue from international beer operations declined by 14.7% year-on-year to TL 41.9 bn in FY2023; due to mismatch between the inflation rate and the devaluation/appreciation rate of international operation's reporting currencies against TL. The sales revenue from Türkiye beer operations was recorded at TL 16,0 bn in FY2023; implying a growth of 27.8%.

Excluding the impact of TAS 29, beer group revenue was recorded at TL 55.5 bn in FY2023, marking a strong yearly growth of 50.2% while international beer operations' revenue displayed a strong growth of 40.5%. Türkiye beer revenue was at TL 13.4 bn registering a growth of 92.3%; thanks to strong volume momentum throughout the year together with timely and effective implementation of pricing.

Beer Group gross profit expanded by 3.7% to TL 26,0 bn in 2023, yielding a margin improvement of 429 bps to 44.9% as a result of effective pricing strategies and efficient cost management. Excluding the impact of TAS 29, gross margin expansion was 488 bps.

Beer group EBITDA (BNRI) declined by 3.6% to TL 10,7 bn while the margin expansion was recorded at 50 bps; reaching 18.4%. Excluding the impact of TAS 29, EBITDA (BNRI) expansion was 126 bps; significantly beating guidance of flat margin; attributable to the robust profitability margin achieved both in Türkiye and Russia. Excluding the impact of TAS 29, EBITDA (BNRI) was TL 11.7 bn in 2023.

Beer Group net income was reported at TL 12,3 bn in 2023 versus TL 9,1 bn in 2022. The increase is mainly due to higher monetary gain recorded as a result of implementation of TAS 29 while the net financial expenses were lower; positively affecting net profitability. Excluding the impact of TAS 29, net income was TL 3.7 bn in 2023.

SOFT DRINKS

Soft Drinks (TL mn)	2022	2023	Change
Sales Volume (mn unit case)	1.577	1.535	-2,6%
Net Sales	93.190	101.042	8,4%
Gross Profit	28.479	33.040	16,0%
EBITDA	15.941	18.127	13,7%
EBITDA (Excl. other)	16.168	18.135	12,2%
Net income (attributable to parent)	13.877	20.580	48,3%
<i>Gross Profit Margin</i>	30,6%	32,7%	
<i>EBITDA Margin</i>	17,1%	17,9%	
<i>Net Income Margin (attr. to parent)</i>	14,9%	20,4%	

CCI's consolidated volume in 2023 was down by 2.6% vs last year at 1.5 billion unit cases ("uc"). While Central Asia and Iraq operations contributed quite positively to the volume growth, with 11.9% and 10.7% y/y increase, respectively, Türkiye and Pakistan diluted the volume performance. Overall, international operations' volume share reached 63.1% with 95 bps increase y/y. Consequently, we have registered 5.1% y/y volume decline in Türkiye annually especially due to the decline in the 4th quarter, which was mostly a result of lower purchasing power ahead of the salary adjustments and intentionally reduced marketing campaigns, given lower spending appetite of consumers amid the sensitivities toward the political unrest in the Middle East. International operations posted a slight decline of 1.1% y/y in FY23 mostly due to the subdued volume generation in Pakistan, as the country experienced the most difficult macroeconomic disruptions in its history. In Pakistan, CCI posted 16.4% volume decline in FY23 (cycling 13.1% growth). Uzbekistan was again the champion for delivering the fastest growth among all CCI countries with 25.8% y/y surge in FY23 by deploying CCI's playbook and therefore setting up the right RTM infrastructure and execution standards. In Kazakhstan, FY23 volume growth was 2.4% yoy, cycling 16.0% growth.

The net sales revenue ("NSR") increased by 8.4% on a year-over-year basis and reached TL 101.0 bn. Türkiye recorded 25.7% NSR growth in 2023 and NSR/uc grew by 32.4%. Timely and delicate price adjustments, along with close tracking of consumer purchasing power, led to an increased share of premium categories such as "Energy" and "Adult Premium". In the international operations, due to the purchasing power adjustment with TAS 29, NSR declined by 3.3%, while without the impact of TAS 29, 59.3% growth is recorded. NSR/uc evolution, on the other hand, realized as 61.2% yoy before TAS 29 in TL terms. Focus on quality mix growth along with dynamic pricing actions delivered robust NSR generation in international operations as well, thereby yielding USD 2.4 NSR/uc – up by 12.3% vs same period last year.

Gross margin expanded by 214 bps to 32.7% y/y on a consolidated basis, mostly on the back of Türkiye and Kazakhstan. In Türkiye, the main cost benefit was achieved in packaging, while in international markets lower sugar prices were the main contributor in 2023.

The EBITDA margin was also up by 83 bps to 17.9% in 2023. Without TAS 29 reporting, our EBITDA margin was 20.8% and grew by 195 bps yoy. Without the impact of TAS 29, EBITDA was TL 18.9 bn in 2023

Net profit is recorded as TL 20.6 bn in 2023 vs. TL 13.9 bn last year. The increase in net profit is partly attributable to the "monetary gain/loss" item, that arose due to the effect of TAS 29 accounting. Without TAS 29 accounting, net profit grew by 33.6% in USD terms. Without the impact of TAS 29, Net Profit was TL 8.3 bn in 2023.

The free cash flow was TL 3.9 bn in 2023 with improvement in NWC/Sales vs previous year and slightly lower capex.

MİGROS

Migros (mn TL)	2022	2023	Change
Net Sales	140.480	181.674	29,3%
Gross Profit	26.270	34.003	29,4%
EBITDA	4.377	3.873	-11,5%
Net Income (attributable to parent)	9.140	8.829	-3,4%
<i>Gross Profit Margin</i>	18,7%	18,7%	
<i>EBITDA Margin</i>	3,1%	2,1%	
<i>Net Income Margin (attr. to parent)</i>	6,5%	4,9%	

Net sales revenues of Migros increased by 29.3% YoY in 2023 to TL 181.7 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 2023 as well.

Online sales remained strong in 2023 and its share in total revenues was 17.0% (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 1,093 as of 2023.

Total number of stores increased by 455 compared to the same period of last year to reach 3,363 stores at 2023YE.

Gross profit increased by 29.4% YoY in 2023 to reach TL 34.0 bn, implying a gross profit margin of 18.7%. Migros also generated TL 3.9 bn EBITDA in 2023, down by 11.5% YoY, with an EBITDA margin of 2.1%. Without the impact of TAS 29, EBITDA was TL 10.4 bn in 2023

Migros has a net cash position as of 2023 YE. Migros has a net cash/EBITDA ratio of 0.7x as of 2023YE. Net Income in 2023 was at TL 8.8 bn. Without the impact of TAS 29, Net Income was TL 5.9 bn in 2023.

AUTOMOTIVE SEGMENT

Automotive (TL mn)	2022	2023	Change
Net Sales	26.386	36.993	40,2%
Gross Profit	2.946	5.656	92,0%
EBITDA	1.149	3.131	172,6%
Net Income (attributable to parent)	1.094	3.243	196,4%
<i>Gross Profit Margin</i>	11,2%	15,3%	
<i>EBITDA Margin</i>	4,4%	8,5%	
<i>Net Income Margin (attr. to parent)</i>	4,1%	8,8%	

Automotive segment sales revenues increased by 40.2% to TL 37.0 bn in 2023. 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 51%, Anadolu Isuzu increased its total sales revenues by 30% in 2023. Anadolu Motor's revenues rose by 19% in 2023.

Çelik Motor constituted 55% of automotive sales revenues, remaining shares were 41% of Anadolu Isuzu and 4% of Anadolu Motor in 2023.

Gross profit margin of the segment was at 15.3% in 2023. While Çelik Motor and Anadolu Isuzu gross profits were up by 100.3% and 99.5% in 2023 respectively Anadolu Motor gross profit was also up by 14.7% in 2023.

EBITDA of the segment increased by 172.6% to TL 3.1 bn in 2023. Çelik Motor, and Anadolu Isuzu EBITDAs increased by 155,6% and 290,5% respectively while Anadolu Motor EBITDA contracted by 47%. Without the impact of TAS 29, EBITDA was TL 4.6 bn in 2023

Net debt/EBITDA ratio of the segment was at 0.6x at while net income increased by 196.4% to reach TL 3.2 bn. Without the impact of TAS 29, net income was TL 3.0 bn in 2023

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)	2022	2023	Change
Net Sales	2.079	3.524	69,5%
Gross Profit	683	1.312	92,0%
EBITDA	418	568	35,8%
Net Income (attributable to parent)	536	893	66,7%
<i>Gross Profit Margin</i>	32,9%	37,2%	
<i>EBITDA Margin</i>	20,1%	16,1%	
<i>Net Income Margin (attr. to parent)</i>	25,8%	25,3%	

Adel, GUE and Anadolu Etap Tarım are included in the Agriculture, Energy and Industry segment. As of the second quarter, 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 3.5 bn net sales revenues in 2023, up by 69.5% YoY. Adel's net sales increased by 35.0% compared to the previous year and reached TL 2.3 bn. With regards to Adel, traditional channel orders as well as modern channel orders have picked up pace compared to the previous year positively impacting Adel's revenue performance. GUE revenues increased by 63.0% to TL 660 mn.

Adel, Anadolu Etap Tarım and GUE hold 64%, 24% and 19% share in total sales of the segment.

Gross profit margin of the segment was 37.2% in 2023. EBITDA was registered at TL 568 mn, up by 35,8% YoY in 2023 on the back of in particular by Adel's successful operational performance, effective cost management and pricing policy. Without the impact of TAS 29, EBITDA was TL 742 mn in 2023.

The segment's net profit with the inclusion of Anadolu Etap Tarım was TL 893 mn. Without TAS reporting, bottom-line loss was TL 194 mn.

Net debt/EBITDA ratio of the segment was to 5.5x as of 2023. Net debt of the segment was TL 3.2 bn as of 2023.

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)	2022	2023	Change
Net Sales	580	976	68,2%
Gross Profit	468	720	53,6%
EBITDA	9	-170	n.m.
Net Income (attributable to parent)	2.983	2.766	-7,3%
<i>Gross Profit Margin</i>	<i>80,7%</i>	<i>73,7%</i>	
<i>EBITDA Margin</i>	<i>1,5%</i>	<i>-17,4%</i>	
<i>Net Income Margin (attr. to parent)</i>	<i>514,1%</i>	<i>283,4%</i>	

Holding, AEH Sigorta A.Ş. and other businesses are consolidated under the other segment. Net sales revenues of the other segment was TL 976 mn in 2023.

The net profit of the other segment was TL 2.8 bn due to the monetary gain with the inflation accounting and the impact of Togg.

SUMMARY SEGMENTAL FINANCIAL RESULTS – 2023

TL mn	Net Sales	Yearly Change	Gross Profit	Yearly Change	EBITDA	Yearly Change	Net Profit (parent)	Yearly Change
Beer	58.003	-6%	26.023	4%	10.671	-4%	12.293	35%
Soft Drinks	101.042	8%	33.040	16%	18.127	14%	20.580	48%
Migros	181.674	29%	34.003	29%	3.873	-12%	8.829	-3%
Automotive	36.993	40%	5.656	92%	3.131	173%	3.243	196%
Agriculture, Energy and Industry	3.524	69%	1.312	92%	568	36%	893	67%
Other	976	68%	720	54%	-170	n.m.	2.766	-7%
Consolidated	375.583	17%	99.289	20%	36.119	11%	19.638	26%

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

TL million	31.12.2023	31.12.2022
Cash and equivalents	62.352	58.564
Financial Investments	1.154	2.867
Trade receivables	18.445	14.980
Inventories	52.812	46.401
Prepaid expenses	5.521	5.524
Other current assets	6.560	5.465
Current Assets	146.844	133.801
Investments accounted through equity method	5.909	4.257
Tangible assets	81.863	78.567
Right of use assets	18.753	16.098
Intangible assets	125.383	136.101
-Goodwill	28.898	32.647
-Other intangible assets	96.485	103.454
Other non-current assets	13.047	8.891
Non-Current Assets	244.955	243.914
Total Assets	391.799	377.715
Short term borrowings	19.644	18.280
- Bank Loans	16.027	17.308
- Issued debt instruments	1.819	493
- Other Short-Term Borrowings	1.797	479
Short term portion of long term borrowings	17.879	17.247
- Bank Loans	3.371	6.316
- Lease Liabilities	2.599	2.517
- Issued debt instruments	11.909	8.414
Other financial liabilities	1.187	115
Trade payables	73.651	70.856
Other current liabilities	27.821	21.812
Current Liabilities	140.182	128.310
Long term borrowings	47.921	54.050
- Bank Loans	4.989	7.367
- Lease Liabilities	7.913	7.107
- Issued debt instruments	35.019	39.576
Other financial liabilities	85	0
Deferred tax liability	20.742	20.331
Other non-current liabilities	3.288	5.592
Non-Current Liabilities	72.036	79.973
Total Liabilities	212.218	208.283
Equity	179.581	169.432
Non-controlling interests	115.171	115.467
Equity of the parent	64.410	53.965
Total Liabilities & Equity	391.799	377.715

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

TL million	31.12.2023	31.12.2022
Revenues	375.583	319.648
Cost of sales (-)	(276.295)	(236.682)
Gross Profit	99.288	82.966
Operating expenses (-)	(79.475)	(65.919)
Other operations income/(expense)	(3.854)	(3.595)
Gain/(Loss) from investments accounted through equity method	1.677	696
Operating Income/(Loss) (EBIT)	17.636	14.148
Income /(expense) from investment operations	1.062	589
Financial income/(expense)	(6.719)	(8.442)
Monetary Gain / (Loss)	47.589	37.898
Income/(Loss) Before Tax from Continuing Operations	59.568	44.193
Tax income/(expense)	(10.306)	(7.178)
Net Income/(Loss) from Continuing Operations	49.262	37.015
Net Income/(Loss) from Discontinued Operations	-	256
Net Income/(Loss)	49.262	37.271
Net Income/(Loss)		
Non-controlling interests	29.624	21.632
Equity holders of the parent	19.638	15.639

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 01.01.2023- 31.12.2023 and have not undergone an independent audit)

Beer (TL mn)	2022	2023	Change
Sales Volume (mhl)	34,0	35,7	5,0%
Net Sales	36.954	55.501	50,2%
Gross Profit	15.588	26.121	67,6%
EBITDA (BNRI)	7.317	11.688	59,7%
Net income (attributable to parent)	1.571	3.698	135,4%
<i>Gross Profit Margin</i>	42,2%	47,1%	
<i>EBITDA Margin</i>	19,8%	21,1%	
<i>Net Income Margin (attr. to parent)</i>	4,3%	6,7%	
Soft Drinks (TL mn)	2022	2023	Change
Sales Volume (mn unit case)	1.577	1.535	-2,6%
Net Sales	53.530	91.016	70,0%
Gross Profit	17.374	32.336	86,1%
EBITDA (Excl. other)	10.239	18.944	85,0%
Net income (attributable to parent)	4.331	8.306	91,8%
<i>Gross Profit Margin</i>	32,5%	35,5%	
<i>EBITDA Margin</i>	19,1%	20,8%	
<i>Net Income Margin (attr. to parent)</i>	8,1%	9,1%	
Migros (TL mn)	2022	2023	Change
Net Sales	74.502	145.810	95,7%
Gross Profit	17.800	34.579	94,3%
EBITDA	6.286	10.371	65,0%
Net Income (attributable to parent)	2.570	5.905	129,7%
<i>Gross Profit Margin</i>	23,9%	23,7%	
<i>EBITDA Margin</i>	8,4%	7,1%	
<i>Net Income Margin (attr. to parent)</i>	3,4%	4,0%	
Automotive (TL mn)	2022	2023	Change
Net Sales	14.113	30.064	113,0%
Gross Profit	2.600	6.809	161,9%
EBITDA	1.567	4.588	192,9%
Net Income (attributable to parent)	1.052	3.031	188,2%
<i>Gross Profit Margin</i>	18,4%	22,6%	
<i>EBITDA Margin</i>	11,1%	15,3%	
<i>Net Income Margin (attr. to parent)</i>	7,5%	10,1%	
Agriculture, Energy and Industry (TL mn)	2022	2023	Change
Net Sales	1.131	2.920	158,2%
Gross Profit	510	1.398	174,4%
EBITDA	363	742	104,3%
Net Income (attributable to parent)	267	-194	n.m.
<i>Gross Profit Margin</i>	45,1%	47,9%	
<i>EBITDA Margin</i>	32,1%	25,4%	
<i>Net Income Margin (attr. to parent)</i>	23,6%	-6,6%	
Other (TL mn)	2022	2023	Change
Net Sales	323	868	168,4%
Gross Profit	251	612	143,7%
EBITDA	-5	-149	-2796,3%
Net Income (attributable to parent)	109	16	-85,8%
<i>Gross Profit Margin</i>	77,6%	70,5%	
<i>EBITDA Margin</i>	-1,6%	-17,2%	
<i>Net Income Margin (attr. to parent)</i>	33,8%	1,8%	
Consolidated (mn TL)	2022	2023	Change
Net Sales	177.946	320.922	80,3%
Gross Profit	53.599	100.733	87,9%
EBITDA	25.270	46.051	82,2%
Net Income	10.015	23.052	130,2%
Net Income (attributable to parent)	3.801	8.771	130,7%
Net Income* (attr. to parent excl. one-off gains/expenses)	3.020	8.478	180,7%
<i>Gross Profit Margin</i>	30,1%	31,4%	
<i>EBITDA Margin</i>	14,2%	14,3%	
<i>Net Income Margin (attr. to parent)</i>	2,1%	2,7%	

* Excludes impairment losses in our beer operations and gain from McDonald's sales in 2022 and income derived from Anadolu Etap consolidation change in 2023.

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.