

AG ANADOLU GRUBU HOLDING

Investor Presentation

August 2022



ANADOLU GROUP

OUR FOUNDING PHILOSOPHY



COLLECTIVE MIND

OUR VALUES



**WE ALWAYS FOCUS
ON HUMAN**



**WE MANAGE OUR BUSINESS
WITH A FAIR AND EGALITARIAN APPROACH**



**WE LEAD INNOVATION
WITH OUR ENTREPRENEURIAL SPIRIT**



**WE STRIVE TO PRODUCE VALUE
IN A SUSTAINABLE MANNER**



I. Strategical Overview

II. Governance Approach

III. Investment Case

IV. 1H22 Financial Highlights

V. Segmental Operational and Financial Summary

VI. Financial Summary

Strong roots and extensive coverage

Founded

1950

19

Countries

Turkey, Germany, Azerbaijan, Belarus, Georgia, Netherlands, Iraq, Kazakhstan, Kyrgyzstan, Turkish Republic of Northern Cyprus, Uzbekistan, Moldova, Pakistan, Russia, Syria, Tajikistan, Turkmenistan, Ukraine, Jordan

80.000+

Employment

86

Production facilities

8

Sectors

Beer, soft drink, retail, agriculture, automotive, stationary, quick-service restaurants, energy

100+

Countries exported to

Turnover of TL

82,7 bn in
FY2021

6

companies

Quoted on Borsa Istanbul (BIST) incl. the Holding company

4

companies listed on
BIST Corporate
Governance index

8

Companies published
Sustainability reports

Well-structured track

Establishment

1950

ÇELİK MOTOR

1960

Çelik Motor was established.

ANADOLU MOTOR

1965

Anadolu Motor was established.

ANADOLU EFES

1969

Anadolu Efes was established.



ADEL

1969

Adel Kalemcilik was established.



1976

Anadolu Efes Sports Club was established.



ANADOLU VAKFI

1979

Anadolu Foundation was established.

ANADOLU ISUZU

1983

A licensing agreement was made with ISUZU Motors.



1993

Efes Invest was set up to conduct Coca-Cola production and distribution operations.

ANADOLUTM

In Affiliation with
JOHNS HOPKINS MEDICINE

2005

Anadolu Medical Center was established.



2018

TOGG was established.

ASLANCIK ELEKTRİK ÜRETİM A.Ş.

2007

Stakes were acquired in Aslancik Electricity.

AEH

AEH Sigorta Acentaligi A.Ş.

2008

AEH Insurance Agency was established.

AES

2008

AES Electricity Wholesale was established.

PARAVANI HEPP

2009

Anatolian Caucasia Energy was established.



ANADOLU ETAP

2009

Anadolu Etap was established.

MİGROS

2015

Migros stakes were acquired.



ANADOLU GRUBU

2017

Anadolu Grubu Holding companies merged under one roof.

2022



Different sectors and companies with prominent int. partners

Beer



- **Anadolu Efes (P)** (Turkey, Russia, Kazakhstan, Georgia, Moldova, Ukraine)

International Partners

ABInBev

Soft Drinks



- **Coca-Cola İçecek (P)** (Turkey, Pakistan, Kazakhstan, Iraq, Azerbaijan, Jordan, Turkmenistan, Kyrgyzstan, Tajikistan, Syria, Uzbekistan)

International Partners

Coca-Cola

Migros



- **Migros (P)** (Turkey, Kazakhstan)

Automotive



- **Anadolu Isuzu (P)**
- **Çelik Motor**
- **Anadolu Motor**

International Partners

ISUZU **KIA**
KOHLER **HONDA**
IN POWER. SINCE 1923. **MARINE**
HONDA

Energy & Industry



- **Adel Kalemcilik (P)**
- **Aslancık Electricity**
- **Anadolu Kafkasya**

International Partners

FABER-CASTELL
since 1761

Others



- **Anadolu Etap**
- **Anadolu Foundation**
- **Anadolu Medical Center**
- **A. Efes Sports Club**

(P) Listed companies

In summary

Global player
with strong
local presence

Expertise in
branded
consumer
products

Partnership
culture with
global brands

Strong
ownership ties
coupled with
high corporate
governance
standards



ABInBev



Coca-Cola

ISUZU



KIA

LOMBARDINI



HONDA MARINE HONDA

FABER-CASTELL



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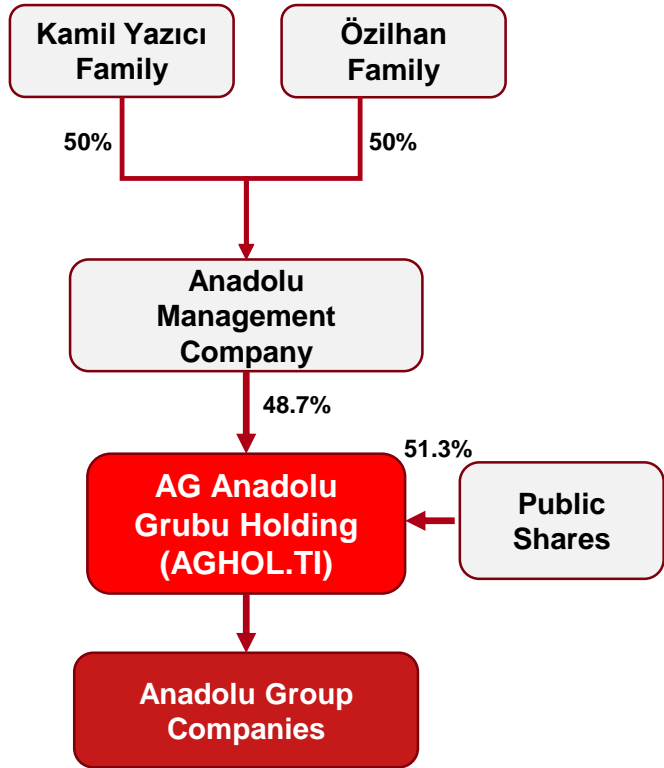
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IV. 1H22 Financial Highlights

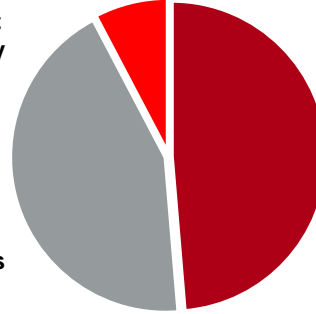
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Shareholding Structure



Azimet Portföy
7,7%



Anadolu Management Company
48.7%

Public Shares
43,6%

Type of Shares	Share in Paid-in Capital (TL)	Share in Paid-in Capital (%)
A-type (Bearer)	194.828	80%
B-type (Registered)	48.707	20%
Total	243.535	100%

- Equal shareholding and equal representation by the founding Kamil Yazıcı and Özilhan Families is designed in Anadolu Management Company (AMC).
- The families' aligned interests due to equal rights through AMC ensures sustainable value creation.
- Almost all wealth of the families' is invested in Anadolu Group
- 47% of free float held by international investors.
- Anadolu Management Company holds total of B-type shares and some portion of A-type shares. The portion of A-type shares that does not belong to Anadolu Management Company are held by individual family shareholders and free float.

*Free float is presented based on non-family held public shares.

Corporate Governance

- **Families' joint control is in effect through all legal aspects;**
 - Kamil Yazıcı Family and Özilhan Family's joint control and equal representation at the board of every company in Anadolu Group is established through a family constitution (including a JV agreement and internal procedures).
- **Families only assume board level responsibility;**
 - On the board of AGHOL, there are 4 board members-quota for Kamil Yazıcı Family and 4 board-members quota for Özilhan Family. There are additional 4 independent board members as required by CMB legislations.
 - Strong professional/independent view is enabled via having the majority of the seats at the boards of the subsidiaries from professionals/independents,
 - There is only a limited quota for family members for employment in Group companies.
- **Professional top management is secured;**
 - Professional operational management is required for all key positions (Holding CEO, BU&Function Presidents and all GMs).
 - The highly experienced and recognized top management with broad vision ensures the sustainability of the Group and focuses on the shareholder value creation.
 - The management is incentivised through certain KPI's, including ST targets mainly concentrated on net income, FCF and long-term targets based on shareholder value creation linked to Equity Value and stock performance.

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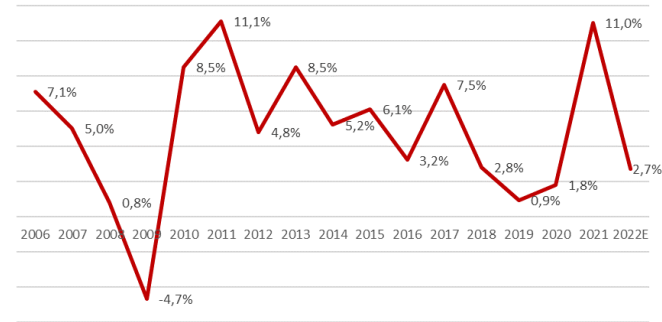
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Investment Case - I

✓ Dominant consumer play

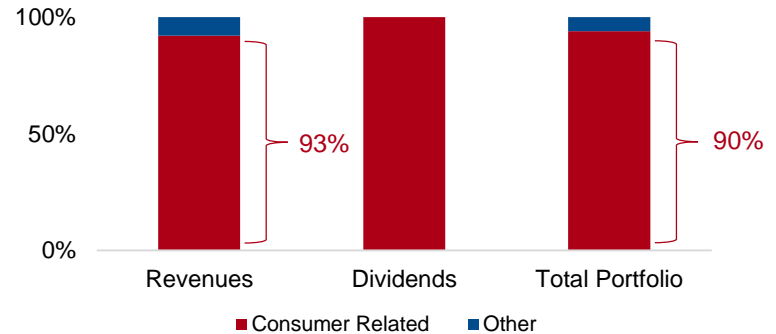
- Extensive range of consumer-products coverage benefiting from a resilient sector mix.
- Young and dynamic population with an average age of around 30.
- Domestic know-how driving international growth.
- Far-reaching distribution network (through beer, soft drinks and automotive operations) and wide-range customer database analytics (through Migros) to enhance productivity, business gains and create competitive advantage.

Annual GDP Growth



Source: IMF Expectations

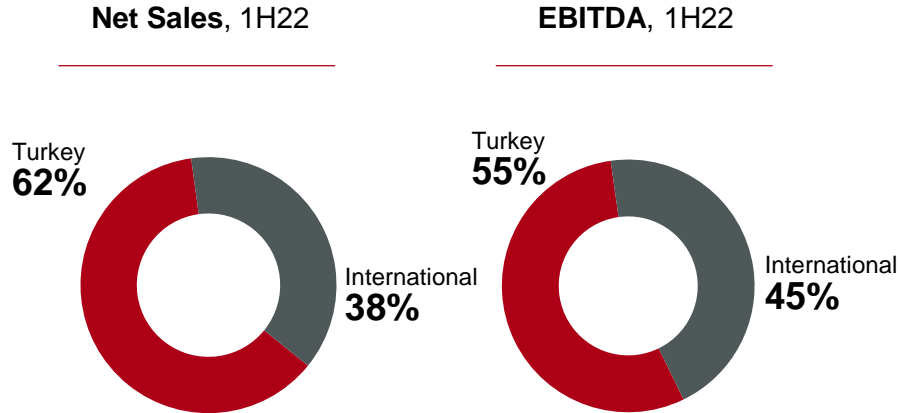
Share of Consumer Related Segments



Investment Case - II

✓ Balanced Geographical Risk

Geographical diversity ensures protection from macroeconomic and political imbalances in the operating region.



✓ Accumulated Knowhow in Partnership with Global Companies

The Group's long-dated experience in its operations coupled with the know-how from the global partner companies enhances operational excellence.



Investment Case - III

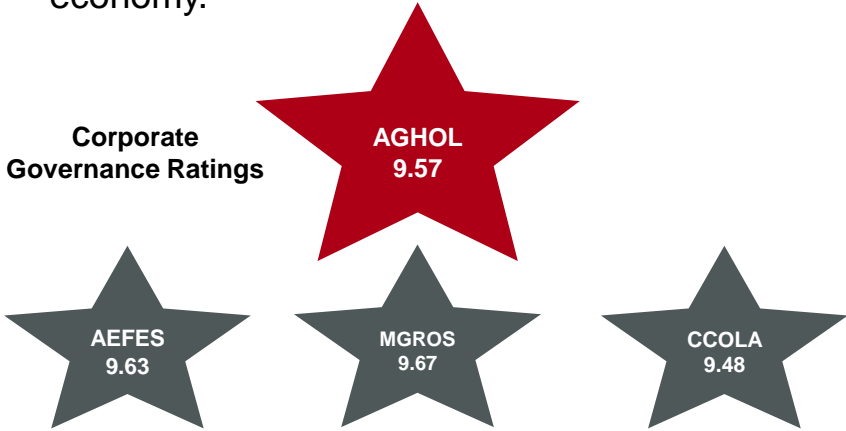
✓ Efficient portfolio management

The Group completed the sale of various non-core assets in recent years; yet still continuously keeps a close eye on opportunities, with the aim of maximizing portfolio efficiency. Migros acquisition was one of the biggest transactions in the Group history.



✓ Well-governed portfolio play

Access to various number of sectors, ranging from industrial to retail and services, which are well managed and professionally run; as such, a well-governed proxy to Turkey's high growth economy.



Solid Track Record

What did we say?

Focus and grow with our core business lines

Tight B/S Management

Net debt/ EBITDA

Strong FCF

Balance sheet optimization

Solo Net Debt FX Protection

Improve profitability

EBITDA Margin

EBITDA Growth

Net Income (TL mn)

Asset optimization

How we are doing

CCI Uzbekistan acquisition, Migros On-line

	2018	2019	2020	2021
Net debt/ EBITDA	3.1x	2.1x	1.5x	1.7x*
FCF	TL 1.6 bn	TL3.6 bn	TL 5.5 bn	TL 6.7 bn
Solo Net Debt FX Protection	16%	53%	87%	~90%
EBITDA Margin	10.9%	13.5%	13.5%	13.4%
EBITDA Growth	23.3%	28.1%	21.4%	32.9%
Net Income (TL mn)	-1.217	-297	-280	1.291

AND Office Building sale
Migros real estate sales
MOOV sale, McDonald's
Anadolu Efes real estate sales

**Netdebt/EBITDA ratio is at 1.3x when calculated excluding the acquisition of CCI Uzbekistan.*

What's on the agenda?

- Focus on changes in consumer trends and strengthen our market positioning
- Focus on strong operational performance coupled with profitable growth
- Continue managing risks proactively
- Concentrate on strong FCF generation with tight B\S management
- Optimize our cost structure through active use of operational hedges

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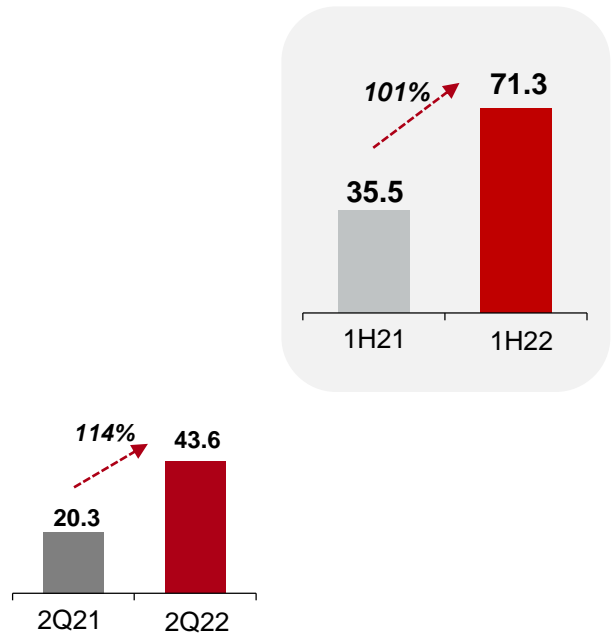
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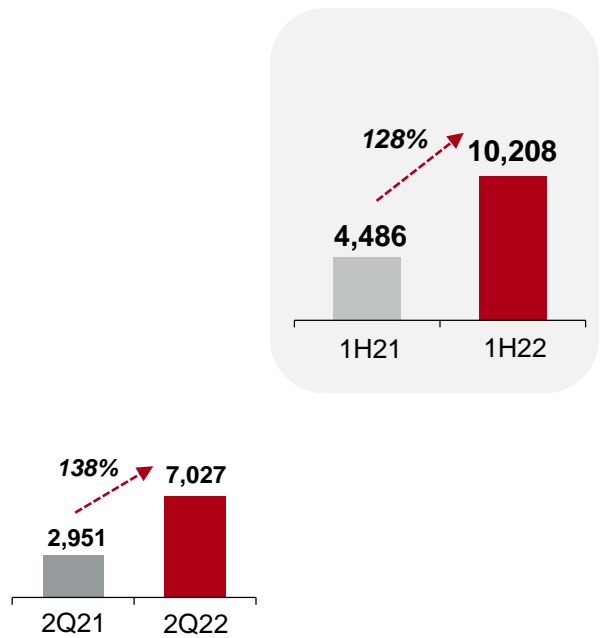
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Key Financial Indicators – 2Q22 & 1H22

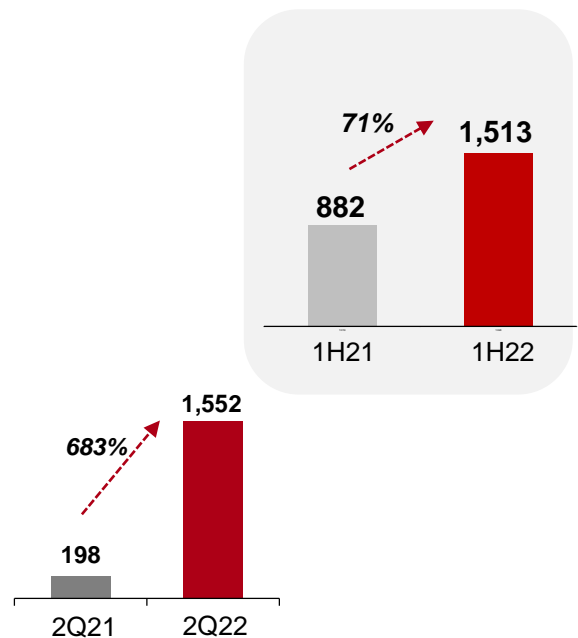
Net Sales (TL bn)



EBITDA (TL mn)



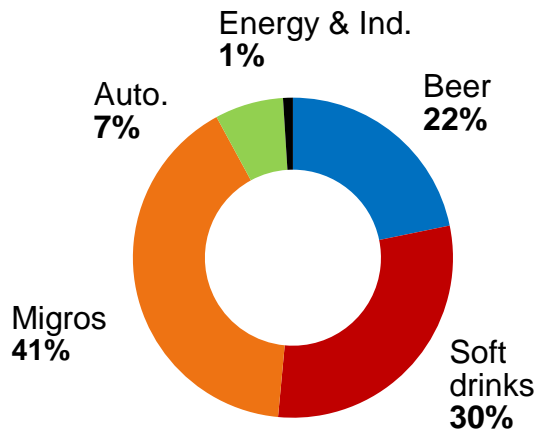
Net Income att. to parent* (TL mn)



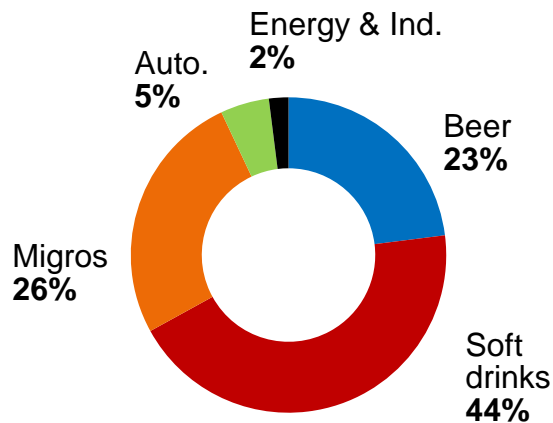
* Adjusted net profit attributable to parent of TL 761 mn in 1H22 vs. TL 295 mn in 1H21 excludes one-off gains and losses related to the sale of subsidiaries AND Anadolu Gayrimenkul Yatırımları A.Ş. and Migros Macedonia operations in 1Q21, impairment losses in our beer operations in 1H22 and sale of McDonald's in 2Q22.

Segmental Sales and EBITDA Breakdown

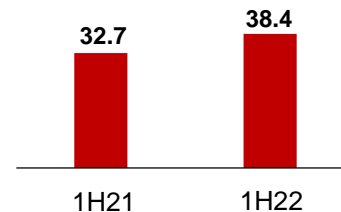
Net Sales



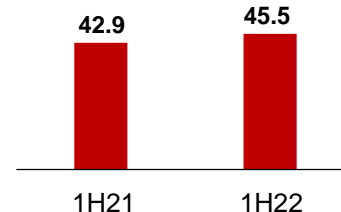
EBITDA



Share of Int. Sales (%)



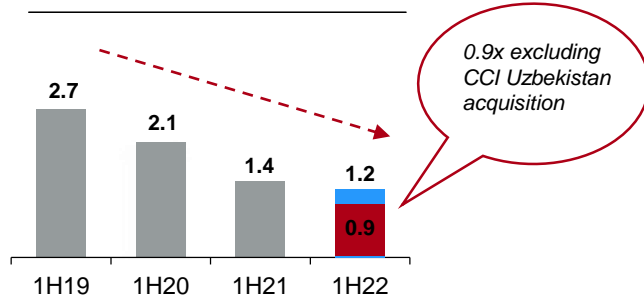
Share of Int. EBITDA (%)



- Share of international revenues increased to 38.4% in 1H22 thanks particularly to strong performance of soft drinks' and beer international operations and FX moves.
- Share of int. EBITDA increased from 42.9% in 1H21 to 45.5% in 1H22, with a smaller increase due to the better profitability of our domestic operations.

Financial Priorities I: Deleveraging on track

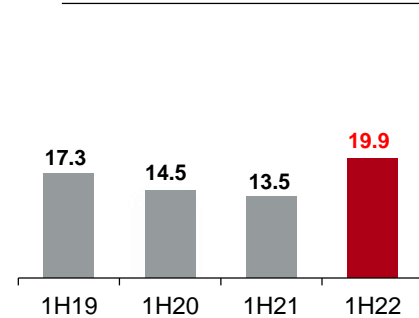
Consolidated
Net Debt / EBITDA (x)



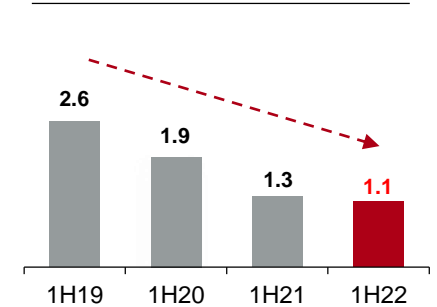
➤ Significant improvement in indebtedness ratios thanks to;

- Operational performance,
- FCF generation
- Balance sheet management, risk mitigation tools
- Idle asset sales

Consolidated
Net Debt* (TL bn)



Consolidated
Net Debt (Euro bn)



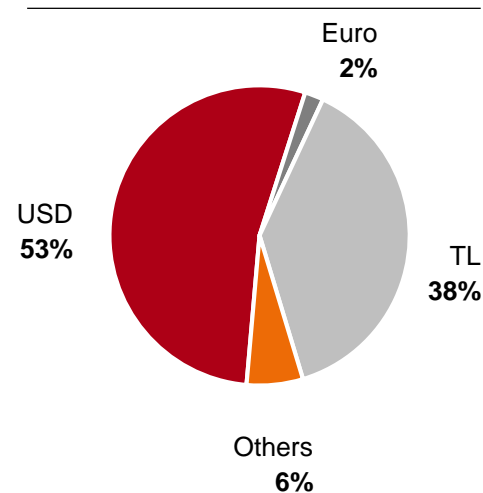
*incl. IFRS16

Financial Priorities II: Deleveraging on track

1H2022 (TL mn)	Consolidated Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA*
Beer	16,104	11,172	4,932	1.2
Soft Drinks	18,621	11,065	7,556	1.0
Migros	6,571	4,803	1,768	0.4
Automotive	2,285	958	1,327	1.5
Energy & Industry	2,312	305	2,007	7.4
Other (incl. Holding)	3,150	822	2,328	n.m.
<i> Holding-only</i>	<i>3,150</i>	<i>725</i>	<i>2,425</i>	<i>n.m.</i>
Consolidated	48,981	29,124	19,856	1.2
Consolidated (€ mn)	2,815	1,674	1,141	1.2

1H2021 (TL mn)	Consolidated Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA*
Beer	11,119	7,337	3,782	1.9
Soft Drinks	6,481	4,870	1,611	0.4
Migros	5,791	2,468	3,323	1.3
Automotive	1,222	507	716	1.1
Energy & Industry	1,908	148	1,760	6.6
Other (incl. Holding)	3,495	1,135	2,360	n.m.
<i> Holding-only</i>	<i>3,468</i>	<i>1,078</i>	<i>2,391</i>	<i>n.m.</i>
Consolidated	29,956	16,465	13,491	1.4
Consolidated (€ mn)	2,896	1,595	1,301	1.4

Breakdown of Gross Debt* (1H22)



*Including IFRS16, excl. hedging instruments

Financial risk metrics

Low debt ratios despite TL depr.

- ✓ Net debt /EBITDA at 1.2x as end of 2Q22 vs. 1.4x as end of 2Q21, 2.1x as end of 2Q20 and 2.7x as end of 2Q19

LT maturity debt

- ✓ Average consolidated debt maturity of 37 months

Holding-only Cash and Debt

- ✓ Cash TL 725 mn
- ✓ Gross debt TL 3.1 bn
- ✓ Net debt at TL 2.4 bn
- ✓ LT (National) credit rating (TR) AAA, ST (National) credit rating (TR) A1+

Natural hedge in place

- ✓ Share of International sales at 38%, EBITDA at 45%
- ✓ Benefiting from successful geographical diversification

Deleveraging in progress

- ✓ Evaluation of idle assets
- ✓ Efficient use of assets
- ✓ Focus on FCF

Financial Priorities

-  **Profitability & Efficiency Improvements**
-  **Tight B/S Management**
-  **Proactive Risk Management**
-  **FCF Generation**
-  **Deleveraging**

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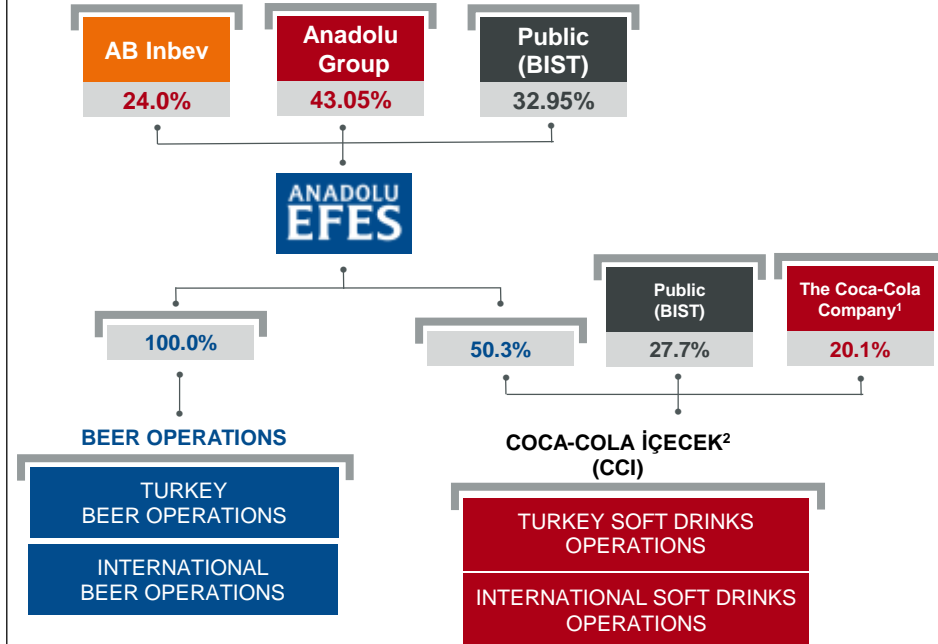
A total beverage company serving more than

690 mn consumers in **16** countries

- ❑ A world class brand portfolio, balanced between beer and soft drink operations
- ❑ Operating in countries with significant growth potential indicated by low per capita consumption levels
- ❑ Through an experienced and financially strong organization
- ❑ Having world's largest brewer ABI Inbev and soft drinks giant TCCC in soft drinks arm as partners
- ❑ Operating structure in Russia & Ukraine through collaboration of ABI Inbev and Anadolu Efes

First Turkish signatory company of UGC CEO Water Mandate
Quoted in BIST Corporate Governance and Sustainability Indexes

Ownership Structure



(1) Through The Coca-Cola Export Corporation
(2) 2.0% held by Özgörkey Holding



5th
largest
in Europe

9th
largest
In the World
In terms of sales
volume

Exports
to more than
70
countries

21
Breweries

6
Malt complexes

1
Hops processing
facility

1
Preform Plant

in **6**
countries:
Turkey
Russia
Kazakhstan
Ukraine
Georgia
Moldova

Annual
53.5 mhl
beer,

399 k
tons malt
production
capacity

FY2021 revenues:
TL17.4 bn

FY2021 EBITDA:
TL 2.4 bn
with EBITDA margin
13.6%

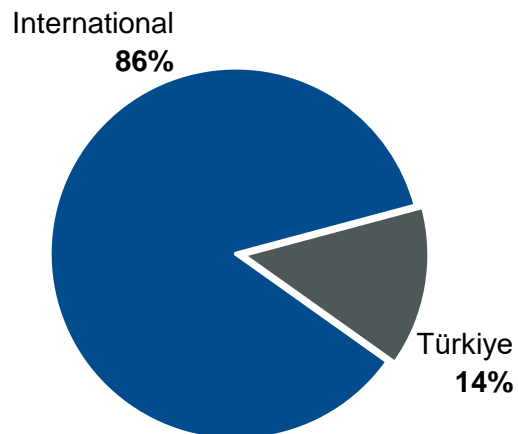
Leader in the Turkish market

Market Leadership in Russia

Strongly positioned in CIS countries

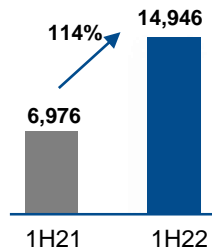
Leader in Kazakhstan, Moldova, Georgia

Volume Breakdown (1H22)

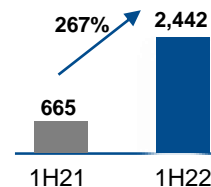


Beer Segment Performance

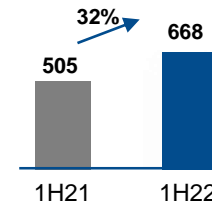
Net Sales (TL mn)



EBITDA (BNRI) (TL mn)



Net Income (TL mn)



- Despite a very challenging geography, strong first half in beer segment far exceeded expectations
- Aiming to start production in one of our three factories closed in Ukraine.
- Price adjustments, strong channel product mix, disciplined opex resulted with sharp improvement in margins
- Beer EBITDA Margin guidance revised higher to flat to 100 bps expansion (decline around 100 bps before)
- Strong FCF in 1H22 on margins, working capital, savings but expected to normalize later in the year depending on currency movements and payables performance



Among top 10

largest bottler
In Coca-Cola system

~920 thousand
sales points

Serving **406 mn**
people

Annual production
capacity

1.7 bn u/c

2021 sales volume

1.4 bn u/c

A total of

26

plants in

11

countries:

Turkey, Pakistan,
Kazakhstan,
Azerbaijan,
Turkmenistan,
Kyrgyzstan, Iraq
Jordan, Tajikistan,
Syria, Uzbekistan

FY2021 revenues:

TL 21.9 bn

FY2021 EBITDA:

TL 4.7 bn

Strong market positions in Sparkling

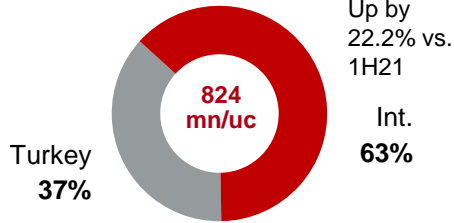
TURKEY	#1
66%	
PAKISTAN	#1
50%	
KAZAKHSTAN	#1
51%	
AZERBAIJAN	#1
73%	
KYRGYZSTAN	#1
65%	
IRAQ	#2
39%	
JORDAN	#2
19%	
UZBEKISTAN	#1
52%	

Quoted in BIST Corporate Governance and Sustainability Indexes

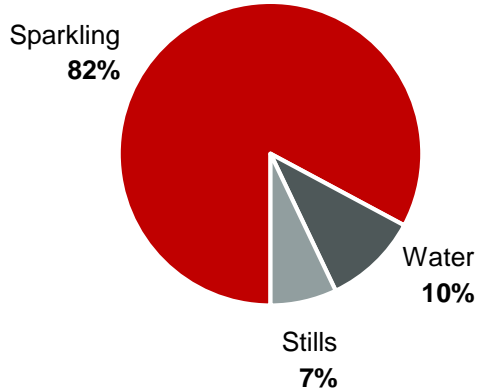
The first & only Turkish company
to be quoted in the UNGC
Compact 100 Index

Honored with the Climate Leadership Award by CDP
Turkey in performance and transparency categories
three times

Soft Drinks Sales Volume (1H22)

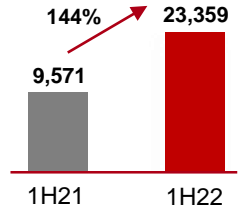


Category Breakdown (1H22)

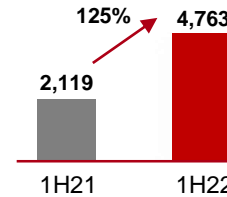


Soft Drinks Segment Performance

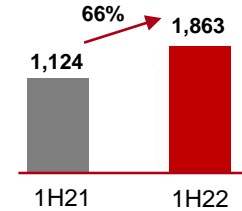
Net Sales (TL mn)



EBITDA (TL mn)



Net Income (TL mn)



- Double digit volume increase, strong revenue and EBITDA growth in both domestic and int. operations
- Continued improvement in the on-premise channel, positive channel product mix, and increasing share of IC packages (Turkey IC share at 31.1% up by 606 bps in 2Q22)
- Uzbekistan integration underway. Volumes growing near 30% in 2Q22.
- Despite price adjustments, hedges, and improvement in package mix, margins somewhat under pressure due to persistent raw material inflation, significantly higher energy costs, and weaker local currencies



The pioneer of organized retail
in Turkey

17.1%
share in modern FMCG

8.9%
share in total FMCG

A total of
2,565 stores
covering app.

1.7 mn m²

Active Loyalty Card holders

14.3 mn active cards

9 mn loyal households

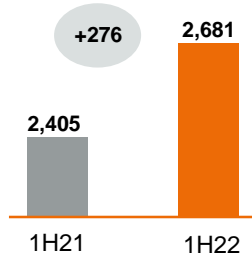
FY2021 revenues:
TL 36.3 bn

FY2021 EBITDA:
TL 3.1 bn
with EBITDA margin
8.4%

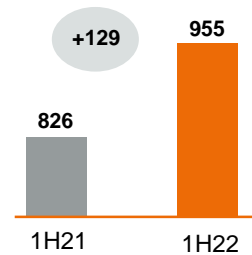
The only food retailer listed in BIST
Sustainability Index for 7 years in a row

Turkey's biggest integrated meat-processing
plant 62,000 tons production capacity

Number of Stores

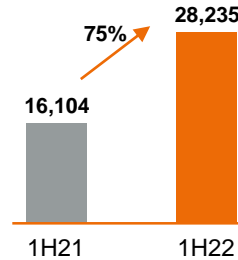


Online Service Stores

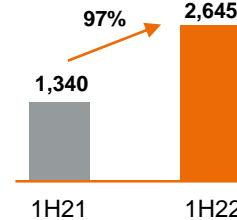


Migros Performance

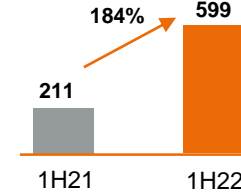
Net Sales (TL mn)



EBITDA (TL mn)



Net Income (TL mn)



- Solid top-line growth in 1H22 driven not only by inflation, on-line business, store expansion but also competitive pricing, strong recovery of large stores located at malls and succesful performance of new stores
- Online share in total revenues at 16.0%, strong base impact of 1H21, online sales to accelerate in 2H 2022
- Accelerated store expansion; 276 new stores YoY, 7% increase in sales area
- Net debt to EBITDA down to 0.4x in 1H22 vs. 1.3x in 1H21 with IFRS 16
- Net cash position of TL 1,9 bn w/o IFRS 16 as of 1H22 YE
- No hard currency exposure
- Positive bottom-line performance

ÇELİK MOTOR

Distribution of Kia-branded vehicles and operational leasing activities

FY2021 revenues:
TL 4.3 bn

Leasing and serv. sales: **7%**

Second-hand Sales: **26%**

Car and spare parts sales: **67%**

FY2021 market share in passenger cars:
2.7%



ikinciyeini.com:
the leading **second-hand automotive e-commerce** platform in Turkey **sold over 128K** cars since establishment. With app. **400k members**, the platform daily brings together more than **100 cars** with their new owners.



MOOV by Garenta gives drivers the freedom and convenience of renting a vehicle only when they need one and paying only for the time that they actually drive it.



ANADOLU ISUZU

More than
170 k
vehicles produced
in **35**
years

FY2021 revenues:
TL 2.7 bn

Exports to around
60 countries

The first Japanese automotive partnership in Turkey, with Isuzu and Itochu

Turkey's one and only pick-up locally manufactured, recently refreshed with its new generation 1.9lt motor and new face- D-MAX

Patent Leader **R&D** in its segment awarded by its designs

6-16t trucks market leader

One and only IMM (Isuzu Manufacturing Management) Certificate, for bus segment, owner across Europe

ANADOLU MOTOR

Production, import and distribution of wide-range of industrial engines

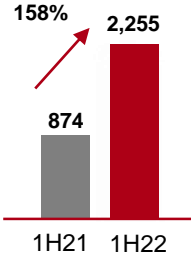
21,000 m²
Production, factory, office areas

More than
400,000
gas and diesel engines manufactured

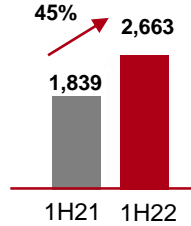
Production capacity of
20,000
units in one shift



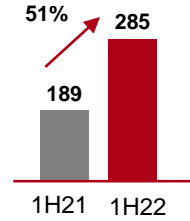
Anadolu Isuzu Net Sales (TL mn)



Çelik Motor Net Sales (TL mn)

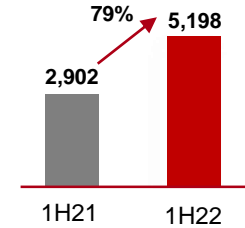


Anadolu Motor Net Sales (TL mn)

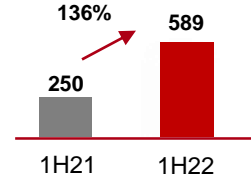


Automotive Segment Performance

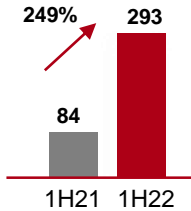
Net Sales (TL mn)



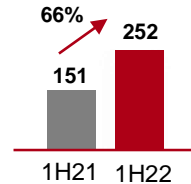
EBITDA (TL mn)



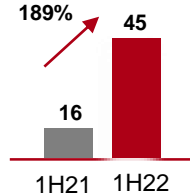
Anadolu Isuzu EBITDA (TL mn)



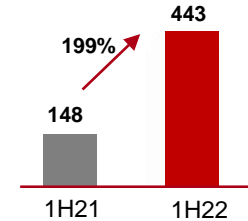
Çelik Motor EBITDA (TL mn)



Anadolu Motor EBITDA (TL mn)



Net Income (TL mn)



- Improving revenue, EBITDA, bottom-line performance as the share of car rental business in total sales declined and debt has been reduced
- Solid Anadolu Isuzu results across the board with strong top-line growth, margins and bottom-line
- Çelik Motor and Anadolu Motor also contributing to strong performance.



ADEL KALEMCİLİK

Leader

of the Turkish
Stationery Sector

4.500

Product varieties in
Stationery and Toy

50

Export Countries

FY2021
revenues:

TL 486 mn

Newest

Production Plant in Europe

36.000 m²

300 mn pcs/year

Unique Ability

to produce around **1000**
different products requiring
different production techniques

Environmental

60% of natural gas need
provided from waste wood dust

1995

Partnership with Faber-Castell

2015

Introduction of World Class
Toy Brands in Turkey

2018

Licensed toy and stationery
producer for Turkish Radio and
Television Association (TRT)



FABER-CASTELL
since 1761

Paravani HEPP*

The first energy project undertaken by a Turkish company in Georgia since October 2014

90 MW

installed capacity

Annual electricity output:

410 mn kWh

100%

of the electricity produced is sold to Georgia

FY2021 revenues:
TL 128 mn



*Sale of 13.51% portion of our shares in Anadolu Kafkasya for an amount of USD 10 mn was completed in 2018; sale of another 14.19% portion for an amount of USD 10.5 mn was finalized in November 2019. Effective shareholding in Anadolu Kafkasya is 61,49%

Aslancik HEPP

The first investment of Anadolu Group in the energy sector

Installed capacity:

120 MW

FY2021

revenues:

TL 166 mn

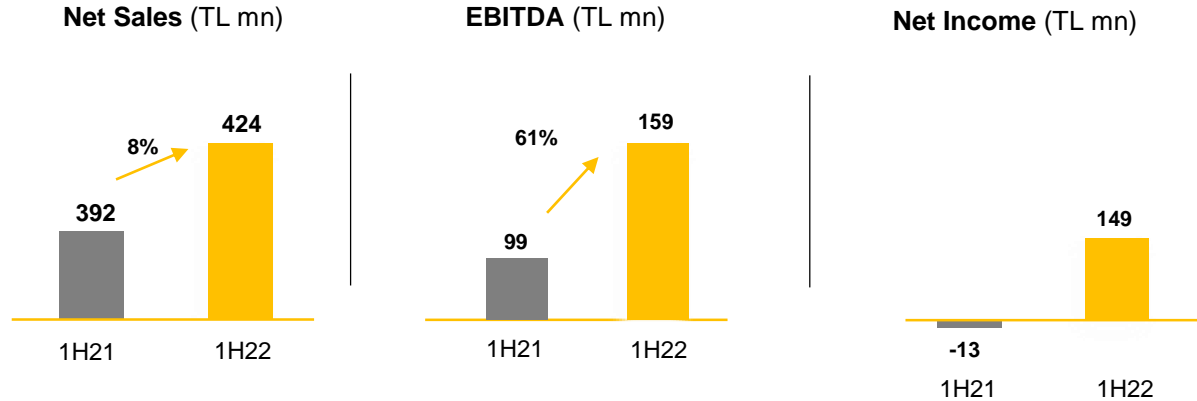
Undertaken jointly with the Doğan and Doğuř Groups

Annual Electricity Output:

418 mn kWh



Energy & Industry Segment Performance



- Segment constituents: Adel and Energy
- Completed the sale Anadolu Restaurant, which operates the franchise management of McDonald's restaurants, for USD 54.5 mn.
- Solid results at GUE
- Adel both top-line and margins on a recovery as schools re-opened with face-to-face classes

Other - Agriculture



8
farms
30,000
da land
1
packing
house

240,000
tons fruit
processed
in **3**
production plants
in **2020**

The largest fruit
grower and fruit
juice producer
in Turkey

5 mn
Fruit trees

Launched the first
fruit brand of Turkey
in Dec. 2015: **Doal**
Created a new natural
sugar category with **Doal**
Meyveden Şeker in 2017



Social Organizations



ANADOLU VAKFI

Projects mainly focusing on education and health

30,000+ Scholarships

42,000 + hours
Mentoring Support

50+
educational institutions,
hospitals built

Social Entrepreneurship
Seminars for **~166,000**
teachers

637,000
free of charge health
services provided

Book and Materials
Support for **55,000 +**
disadvantaged students

ANADOLU^H

In Affiliation with
JOHNS HOPKINS MEDICINE

Strategic partnership with **Johns
Hopkins Medicine International**

657,000 free health care provided to
more than **50,000** patients

The center employs state-of-the-art
technology in its **urologic-
oncology, bone marrow
transplant**, and **breast-health**
units in the provision of services that
focus largely on **oncology-related**
issues.



1
Koraç Cup
1996

11
Turkish
Cups
and

12
Presidential
Cups

14
Turkish League
Championships



Gold Awards

3 Euroleague
Devotion Marketing
Awards, 1 EuroLeague
One Team CSR Award

Silver Award

1 EuroLeague
Devotion Marketing
Award

FROM ANADOLU TO THE FUTURE

“From Anadolu to the Future” brand which represents the future-oriented sustainability vision of Anadolu Group is created.

Anadolu Group Sustainability Report 2019 is published with GRI formal confirmation.

AG Anadolu Grubu Holding is listed in BIST Sustainability Index.

428
Projects and Applications

Alignment of the Projects and Applications of Anadolu Group with the United Nations Sustainable Development Goals (2015-2019)

428 projects/applications are related to one or more Sustainable Development Goals.



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V. Segmental Operational and Financial Summary

VI. Financial Summary

Segmental Financial Data – 1H22

<i>TL mn</i>	Net Sales	Yearly Change	Gross Profit	Yearly Change	EBITDA	Yearly Change	Net Profit	Yearly Change
Beer	14.946	114%	6.100	142%	2.051	209%	668	32%
Soft Drinks	23.359	144%	7.506	124%	4.763	125%	1.863	66%
Migros	28.235	75%	7.182	83%	2.645	97%	599	184%
Automotive	5.198	79%	1.020	129%	589	136%	443	199%
Energy and Industry	424	8%	220	39%	159	61%	149	<i>n.m.</i>
Other	149	64%	105	59%	16	398%	225	-32%
Consolidated	71.307	101%	22.063	112%	10.208	128%	1.513	71%

