



# AG ANADOLU GRUBU HOLDING

## Investor Presentation

March 2024

# 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**

# Important Disclaimer

---

**In accordance with the decree of the Capital Markets Board, our 2023 financials are reported using TAS 29 (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.**

**However, to supplement the information provided for the first three quarters, which were reported without inflation accounting, we are also presenting certain items from our financials without inflation adjustment. These unadjusted figures are clearly identified as such. Any financial figures lacking such clarification are reported in accordance with TAS 29.**



## I. Strategical Overview

II. Governance Approach

III. Investment Case

IV. FY2023 Financial Highlights

V. Segmental Operational and Financial Summary

VI. Financial Summary

# Strong roots and extensive coverage

Founded

**1950**

**20**

Countries

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

**~100.000**

Employees

**90**

Production facilities

**7**

Sectors

Beer, soft drink, retail, agriculture,  
automotive, stationary, energy

**100+**

Countries exported to

Turnover of TL

**375,6**

bn in FY2023

EBITDA of TL

**36,1** bn in

FY2023

**6**

companies

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

**5**

companies listed on  
BIST Corporate  
Governance index

**7**

Companies published  
Sustainability reports

# Well-structured track

Establishment

# 1950

ÇELİK MOTOR

1960

Çelik Motor was established.



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.

ANADOLU<sup>TM</sup>

In Affiliation with  
JOHNS HOPKINS MEDICINE

2005

Anadolu Medical Center was established.



2018

Togg was established.



ANADOLU GRUBU

2017

Anadolu Grubu Holding companies merged under one roof.

PARAVANI HEPP

2009

Anatolian Caucasia Energy was established.



ANADOLU ETAP

2009

Anadolu Etap was established.

MIGROS

2015

Migros stakes were acquired.



AEH Sigorta Acentaligi A.Ş.

2008

AEH Insurance Agency was established.

AES

2008

AES Electricity Wholesale was established.

ASLANCIK ELEKTRIK ÜRETİM A.Ş.

2007

Stakes were acquired in Aslancik Electricity.

# 2024

# Different sectors and companies with prominent int. partners

## Beer



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

International Partners

**ABInBev**

## Soft Drinks



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

International Partners

**Coca-Cola**

## Migros



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

## Automotive



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

International Partners



## Agriculture, Energy and Industry



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

International Partners

**FABER-CASTELL**  
since 1761

## Other



- **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



KIM

LOMBARDINI



HONDA MARINE HONDA

FABER-CASTELL





# Contents



I. Strategical Overview

**II. Governance Approach**

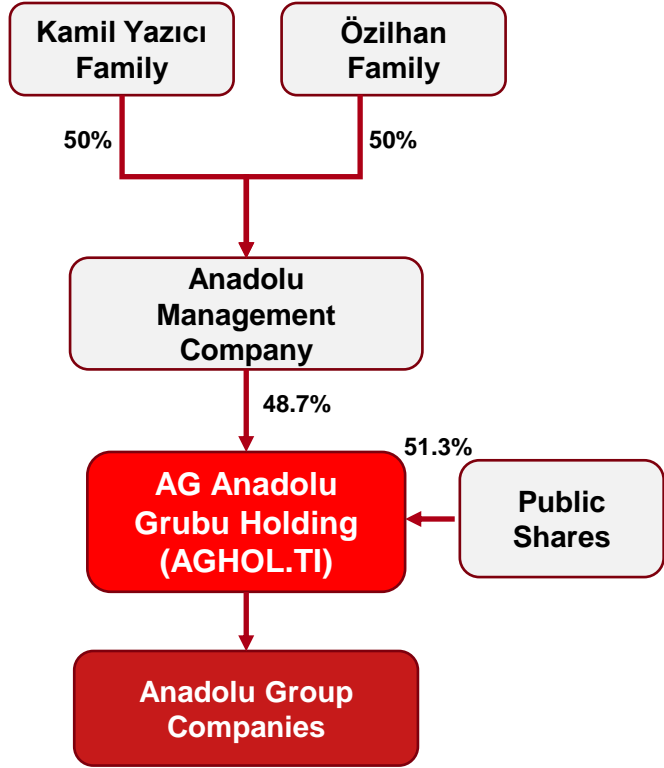
III. Investment Case

IV. FY2023 Financial Highlights

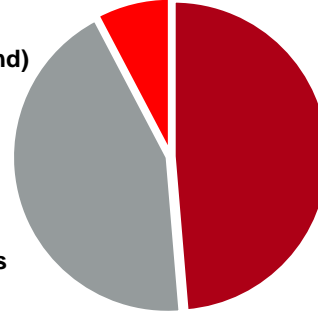
V. Segmental Operational and Financial Summary

VI. Financial Summary

# Shareholding Structure



Azimet Portföy (SKY Fund) 7.1%



Anadolu Management Company 48.7%

Public Shares 44.3%

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%
<b>Total</b>	<b>243.535</b>	<b>100%</b>

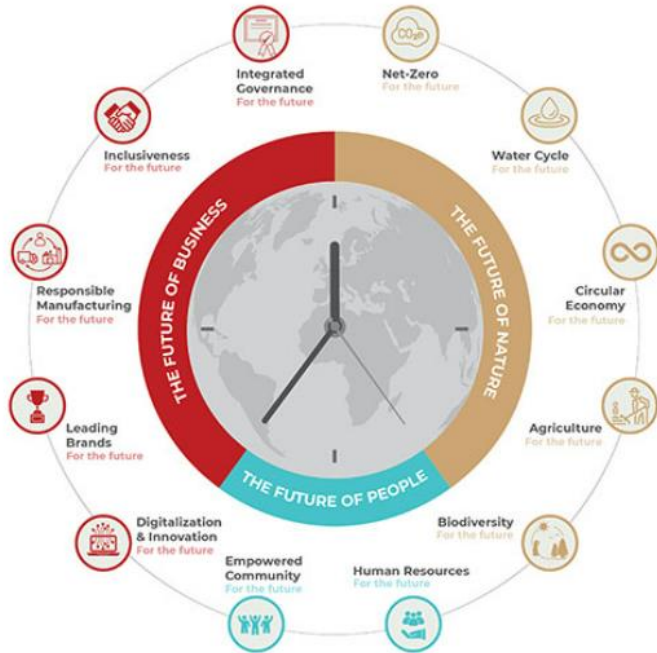
- Equal shareholding and equal representation by the founding Kamil Yazıcı and Özilhan Families is designed in Anadolu Management Company (AMC).
- The families aligned interests due to equal rights through AMC ensures sustainable value creation.
- Almost all wealth of the families' is invested in Anadolu Group
- 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 other investors.

# 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.

# Anadolu Group Sustainability Strategy

Act today for a better future



## Goals

### THE FUTURE OF NATURE

By 2030, reducing greenhouse gas emissions in scope 1 and 2 by **50%** compared to 2020, working with the vision of becoming a **net-zero** company by 2050

### THE FUTURE OF BUSINESS

To be traceable in **50%** of operations by 2030 and **100%\*** by 2050

\*Limited to private label products for Migros.

### THE FUTURE OF PEOPLE

Aim to increase the rate of women executives **35%** by 2030 and **50%** by 2050

As Anadolu Group, we gathered our environmental, social and governance activities under our sustainability strategy, which we call **“From Anadolu to the Future”**.

We implement our strategy in twelve focus areas in three pillars:

**The Future of Nature**, **The Future Of Business** and **The Future of People**.

United Nations Global Compact signatory, the world's largest and only corporate sustainability initiative backed by the UN.

# Contents



I. Strategical Overview

II. Governance Approach

**III. Investment Case**

IV. FY2023 Financial Highlights

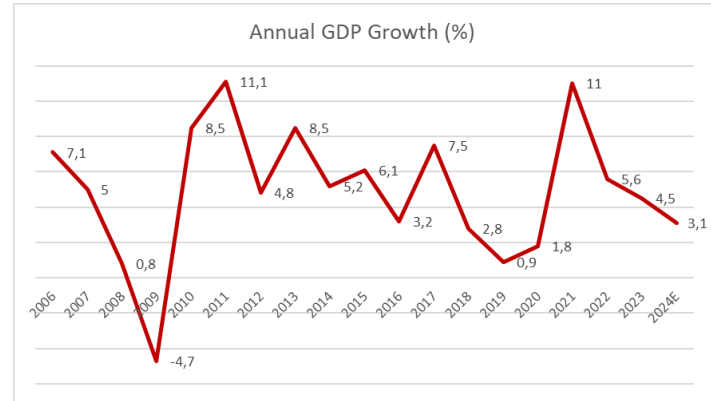
V. Segmental Operational and Financial Summary

VI. Financial Summary

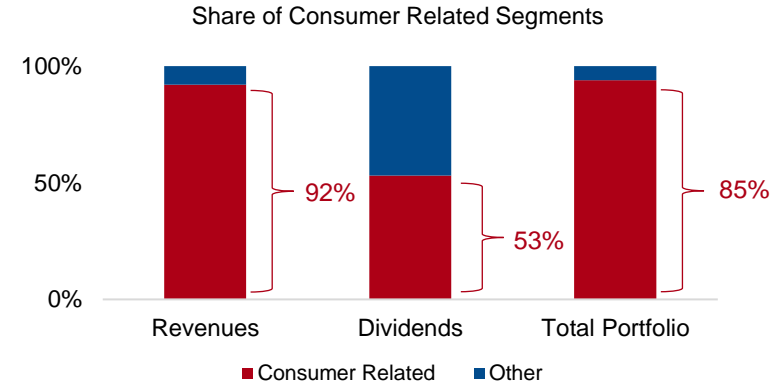
# Investment Case - I

## ✓ 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.



Source: IMF Expectations

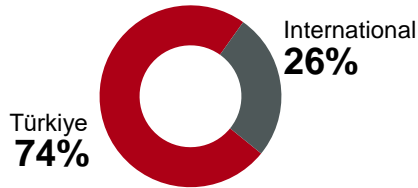


# Investment Case - II

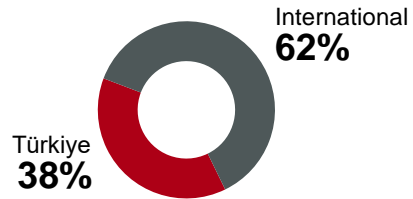
## ✓ Balanced Geographical Risk

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

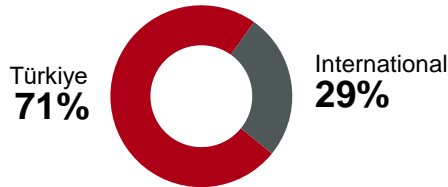
Net Sales, 2023



EBITDA, 2023



Net Income, 2023



## ✓ 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.

ABInBev



Coca-Cola

ISUZU



KIA

LOMBARDINI



HONDA MARINE HONDA

FABER-CASTELL



# 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 Türkiye's high growth economy.





# Solid Track Record – (without TAS 29 impact)

## What did we say?

Focus and grow with our core business lines

## How we are doing

CCI Bangladesh acquisition, Migros On-line

		2018	2019	2020	2021	2022	2023
<b>Tight B/S Management</b>	Net debt/ EBITDA	2.8x	2.1x	1.5x	1.7x	0.7x	0.5x
<b>Strong FCF</b>		TL 1.6 bn	TL3.6 bn	TL 5.5 bn	TL 6.7 bn	TL 12.8 bn	TL 14.8 bn
<b>B/S optimization</b>	Solo Net Debt FX Protection	16%	53%	87%	~90%	~100%	~100%
<b>Improve profitability</b>	EBITDA Margin	10.9%	13.5%	13.5%	13.4%	14.2%	14.3%
	EBITDA Growth	23.3%	28.1%	21.4%	32.9%	132.7%	82.2%
	Net Income (TL mn)	-1.217	-297	-280	1.291	3.801	8.771

**Asset optimization**

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

# 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 positive FCF generation with tight B\S management
- Optimize our cost structure through active use of operational hedges

# Contents



I. Strategical Overview

II. Governance Approach

III. Investment Case

**IV. FY2023 Financial Highlights**

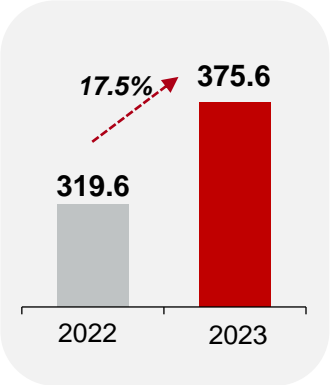
V. Segmental Operational and Financial Summary

VI. Financial Summary

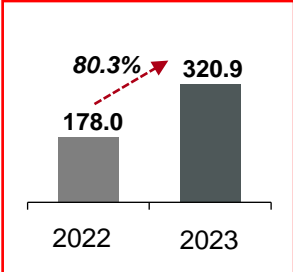
# Key Financial Indicators – FY2023

## Net Sales (TL bn)

With IAS29 inflation accounting

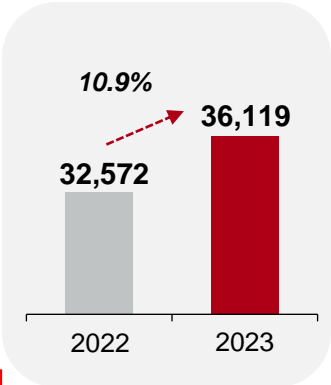


Without IAS29 inflation accounting

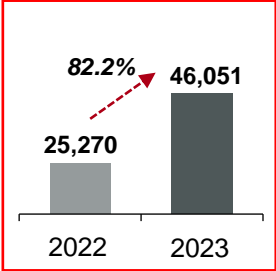


## EBITDA (TL mn)

With IAS29 inflation accounting

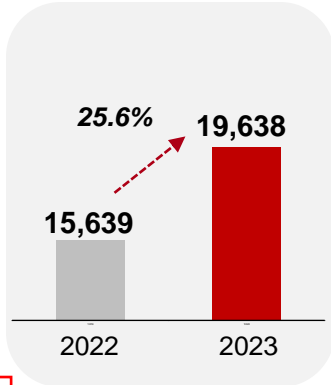


Without IAS29 inflation accounting

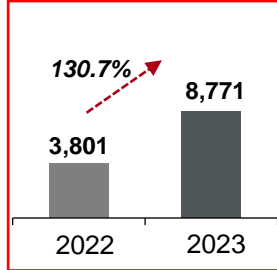


## Net Income att. to parent\* (TL mn)

With IAS29 inflation accounting



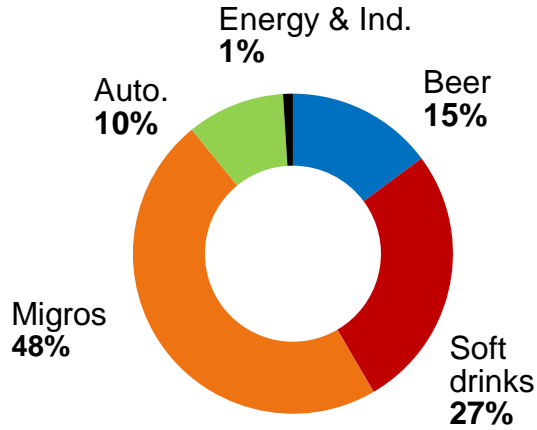
Without IAS29 inflation accounting



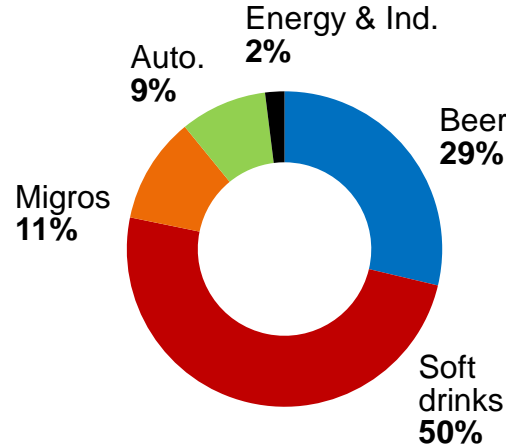
\* Adjusted net profit attributable to parent of TL 19,012 mn in 2023 vs. TL 14,740 mn in 2022 excludes one-off, impairment losses in our beer operations and sale of McDonald's in 2022 and income derived from Anadolu Etap consolidation change in 2023.

# Segmental Sales and EBITDA Breakdown

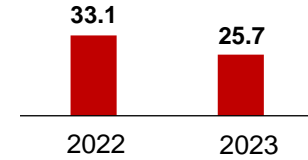
## Net Sales



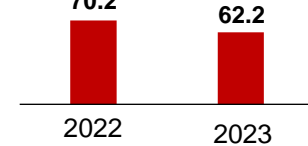
## EBITDA



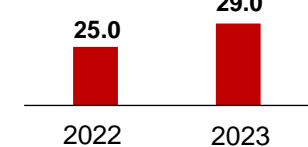
## Share of Int. Sales (%)



## Share of Int. EBITDA (%)



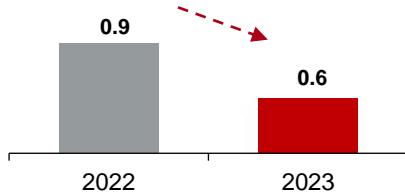
## Share of Int. Net income (%)



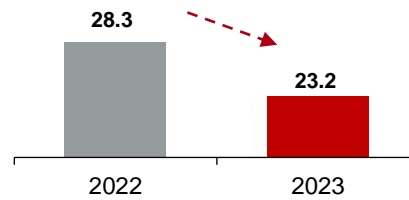
- Share of international revenues was at 25.7% in 2023 thanks particularly to strong domestic performance of Migros and auto segments. EBITDA share outside of Türkiye, was at 62.2% while its share in net profit was 29.0%.
- As a result of the implementation of IAS 29 only in domestic operations, the 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

# Financial Priorities I: Deleveraging on track

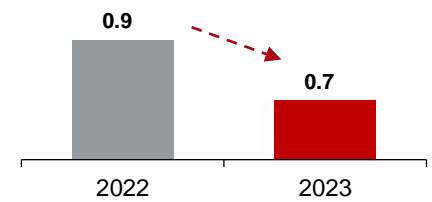
**Consolidated**  
**Net Debt / EBITDA (x)**



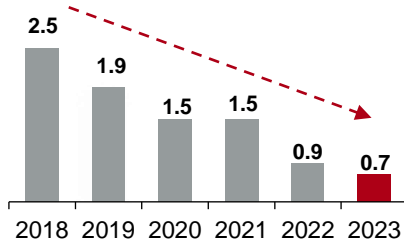
**Consolidated**  
**Net Debt (TL bn)**



**Consolidated**  
**Net Debt (Euro bn)**

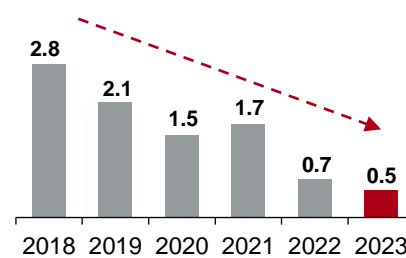


**Consolidated**  
**Net Debt (Euro bn)**



Without IAS29  
inflation  
accounting

**Consolidated**  
**Net Debt / EBITDA (x)**



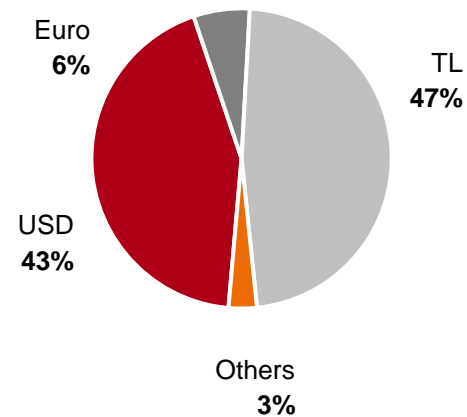
Without IAS29  
inflation  
accounting

# Financial Priorities II: Deleveraging on track

FY2023 (TL mn)	Consolidated 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
Agri, Energy & Industry	4,178	1,025	3,153	5.5
Other (incl. Holding)	5,157	2,434	2,724	n.m.
<i>Holding-only</i>	5,028	2,150	2,878	n.m.
Consolidated	86,717	63,506	23,211	0.6
Consolidated (€ mn)	2,657	1,946	711	0.6

FY2022 (TL mn)	Consolidated 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
Energy & Industry	3,735	594	3,141	7.5
Other (incl. Holding)	6,734	2,519	4,215	n.m.
<i>Holding-only</i>	6,649	2,347	4,302	n.m.
Consolidated	89,692	61,431	28,261	0.9
Consolidated (€ mn)	2,749	1,883	866	0.9

Breakdown of Gross Debt\* (2023)



\*Including IFRS16, excl. hedging instruments

# Financial risk metrics

Low debt ratios despite TL depr.

- ✓ Net debt /EBITDA at 0.6x as end of 2023 vs. 0.9x as end of 2022

LT maturity debt

- ✓ Average consolidated debt maturity of 29 months

Holding-only Cash and Debt

- ✓ Cash TL 2.1 bn
- ✓ Gross debt TL 5.0 bn
- ✓ Net debt at TL 2.9 bn
- ✓ LT (National) credit rating (TR) AAA, ST (National) credit rating (TR) A1+

Natural hedge in place

- ✓ Share of International sales at 26%, EBITDA at 62%, net income at 29% as end of 2023
- ✓ 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**

# Contents



I. Strategical Overview

II. Governance Approach

III. Investment Case

IV. FY2023 Financial Highlights

**V. Segmental Operational and Financial Summary**

VI. Financial Summary

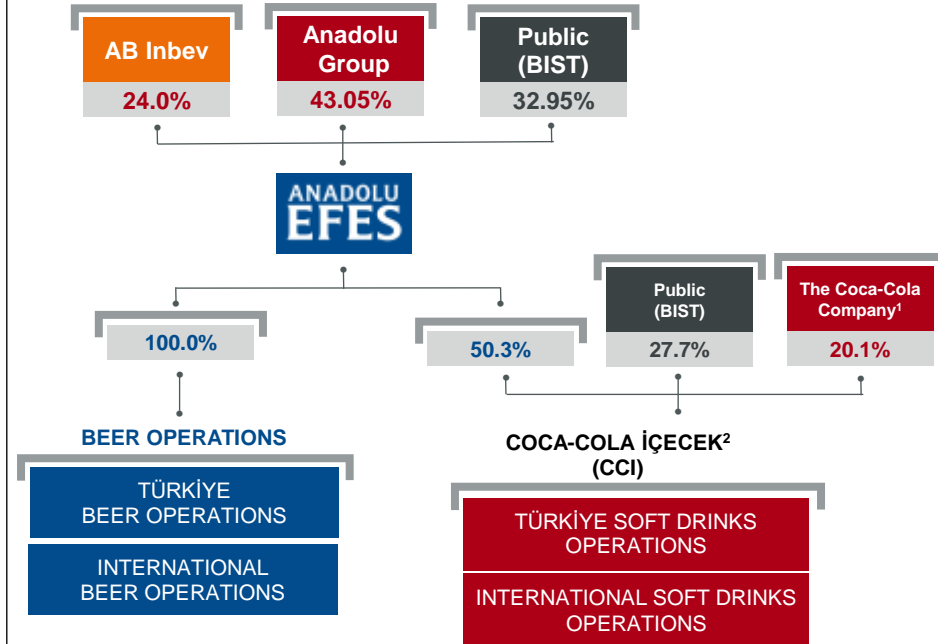
A total beverage company serving more than

**770 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
- ❑ Experienced and financially strong organization
- ❑ Having world's largest brewer ABI in beer and soft drinks giant TCCC in soft drinks arm as partners

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



**5<sup>th</sup>**  
largest  
in Europe

**10<sup>th</sup>**  
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:  
**Türkiye**  
**Russia**  
**Kazakhstan**  
**Ukraine**  
**Georgia**  
**Moldova**

Annual  
**51.8 mhl**  
beer,

**403 k**  
tons malt  
production  
capacity

FY2023 revenues:  
**TL58.0 bn**

FY2023 EBITDA:  
**TL 10.7 bn**  
with EBITDA margin  
**18.4%**

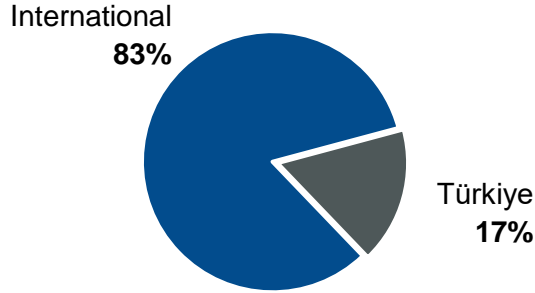
Leader in the Turkish market

Market Leadership in Russia

Strongly positioned in CIS countries

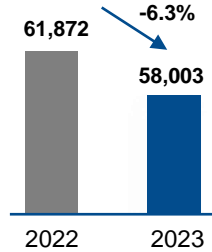
Leader in Kazakhstan, Moldova, Georgia

## Volume Breakdown (2023)

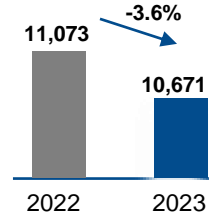


## Beer Segment Performance

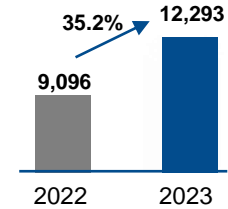
Net Sales (TL mn)



EBITDA (BNRI) (TL mn)

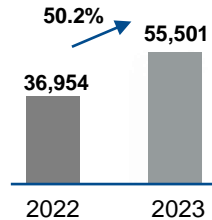


Net Income (TL mn)

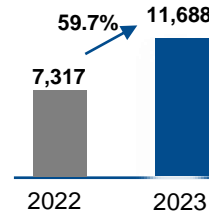


Without IAS29 inflation accounting

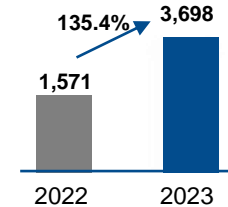
Net Sales (TL mn)



EBITDA (BNRI) (TL mn)



Net Income (TL mn)



- Remarkable volume growth significantly outpacing our initial expectations on the back of right product mix, pricing strategies, and excellence in execution.
- Despite a very strong base of 2022, margin expansion continued in 2023 with robust profitability performance both in Türkiye and Russia.



**Among top 10**

largest bottler  
In Coca-Cola system

**~10 thousand**  
employees

Serving **500 mn**  
people

Annual production  
capacity

**1.9 bn u/c**

2023 sales volume

**1.5 bn u/c**

A total of

**30**

plants in

**12**

countries:

Türkiye,  
Pakistan, Bangladesh,  
Kazakhstan,  
Azerbaijan,  
Turkmenistan,  
Kyrgyzstan, Iraq  
Jordan, Tajikistan,  
Syria, Uzbekistan

**FY2023** revenues:

**TL 101.0 bn**

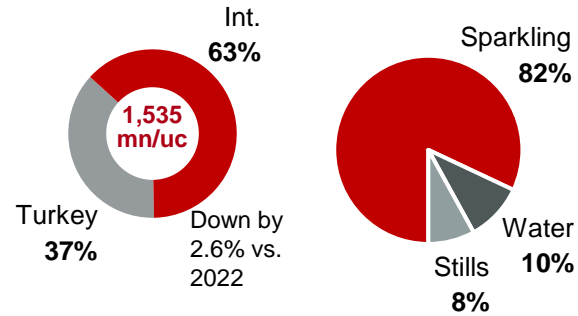
**FY2023** EBITDA:

**TL 18.1 bn**

Strong market positions in Sparkling

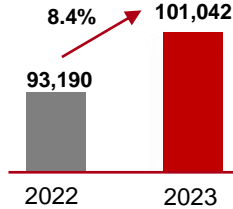
<b>TÜRKİYE</b>	<b>#1</b>
<b>59%</b>	
<b>PAKISTAN</b>	<b>#1</b>
<b>47%</b>	
<b>KAZAKHSTAN</b>	<b>#1</b>
<b>50%</b>	
<b>AZERBAIJAN</b>	<b>#1</b>
<b>76%</b>	
<b>KYRGYZSTAN</b>	<b>#1</b>
<b>57%</b>	
<b>IRAQ</b>	<b>#2</b>
<b>33%</b>	
<b>JORDAN</b>	<b>#2</b>
<b>13%</b>	
<b>UZBEKISTAN</b>	<b>#1</b>
<b>48%</b>	
<b>BANGLADESH</b>	<b>#1</b>
<b>45%</b>	

## Sales Volume & Category Breakdown (2023)

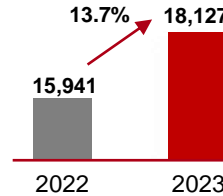


## Soft Drinks Segment Performance

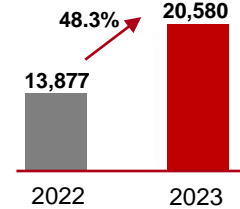
Net Sales (TL mn)



EBITDA (TL mn)

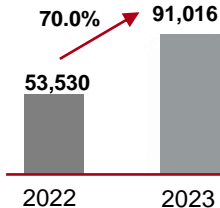


Net Income (TL mn)

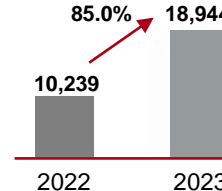


### Without IAS29 inflation accounting

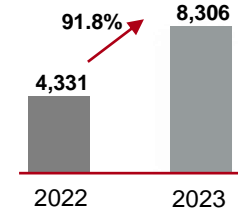
Net Sales (TL mn)



EBITDA (TL mn)



Net Income (TL mn)



- Volumes impacted by natural disasters, economic challenges, and political unrest in neighboring countries
- Despite pressure on volumes, focus on quality growth continued. EBITDA margin, \$ NSR/uc, and \$ EPS without the impact of TAS reached decade high levels.



The pioneer of organized retail  
in Türkiye

**16.2%**  
share in modern FMCG

**9.3%**  
share in total FMCG

A total of  
**3,363** stores  
covering app.

**1.9 mn** m<sup>2</sup>

Active Loyalty Card holders

**18.8 mn** active cards

**11.5 mn** loyal  
households

FY2023 revenues:  
**TL 181.7 bn**

FY2022 EBITDA:  
**TL 3.9 bn**  
with EBITDA margin  
**2.1%**

The only food retailer listed in BIST Sustainability  
Index for 8 years in a row

Transforming the Ecosystem with innovative  
Subsidiaries

**MONEY** pay

**MiGROS ONE**



PAKET TAXI  
FAST DELIVERY

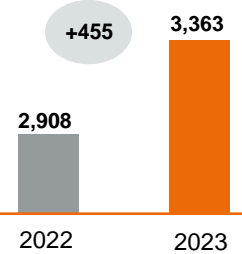
mimeda

wion

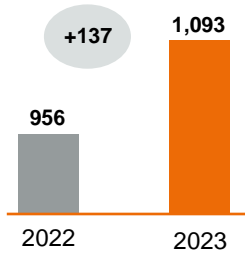
**MiGEN**



## Number of Stores



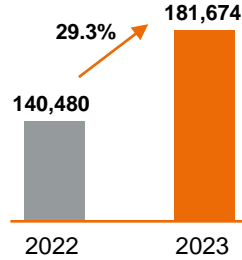
## Online Service Stores



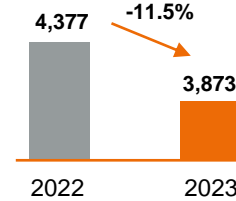
- Competitive pricing strategy, increased customer traffic in online & physical stores and new store openings were main drivers of sales growth
- Focus on balance sheet, financial discipline continues. Migros is in net cash position and recently announced a sizable increase in dividend payment vs. last year.

## Migros Performance

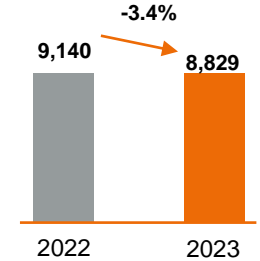
### Net Sales (TL mn)



### EBITDA (TL mn)

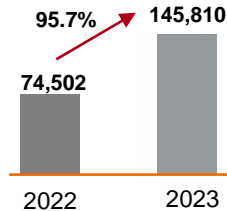


### Net Income (TL mn)

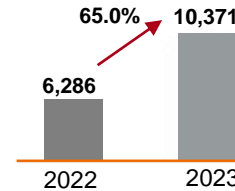


### Without IAS29 inflation accounting

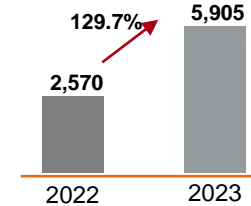
### Net Sales (TL mn)



### EBITDA (TL mn)



### Net Income (TL mn)





## ANADOLU ISUZU

Production capacity of  
**19 k**  
in a single shift

Production facility of  
**318** sqm

FY2023 revenues:  
**TL 15.2 bn**

Exports to around  
**60** countries

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

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



## ÇELİK MOTOR

Distribution of Kia-branded vehicles and operational leasing activities

**FY2023** revenues:  
**TL 20.4 bn**

**FY2023** EBITDA:  
**TL 1.8 bn**

**FY2023** market share in passenger cars:  
**2.1%**



## Garenta

Garenta controls about a **10% share of the short-term vehicle-rental market** in Türkiye.

Garenta conducts its operations with an extensive fleet of vehicles through **80 dealerships in 37 of the country's provinces and 21 of its airports.**

Enjoying a reputation as **Türkiye's most innovative and best-quality vehicle-leasing brand** offering drivers a reliable and convenient car-rental model.

## ikinciye.com

the leading **second-hand automotive e-commerce** platform in Türkiye **sold over 135K** cars since establishment. With app. **400k members**, the platform daily brings together more than **100 cars** with their new owners.



## ANADOLU MOTOR

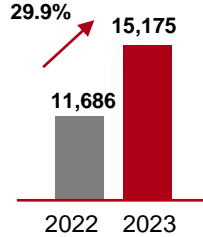
Production, import and distribution of wide-range of industrial engines

**21,000 m<sup>2</sup>**  
Production, factory, office areas

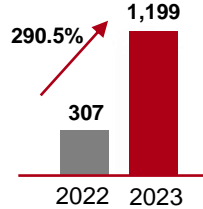
More than **400,000**  
gas and diesel engines manufactured

Production capacity of **20,000**  
units in one shift

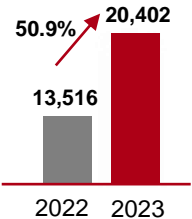
**Anadolu Isuzu**  
**Net Sales (TL mn)**



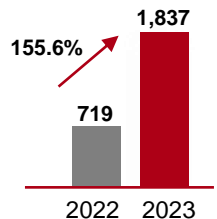
**Anadolu Isuzu**  
**EBITDA (TL mn)**



**Çelik Motor**  
**Net Sales (TL mn)**

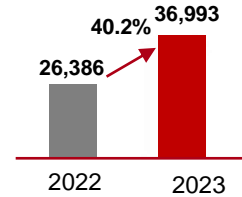


**Çelik Motor**  
**EBITDA (TL mn)**

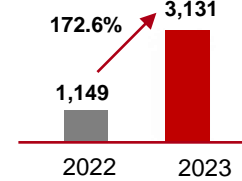


## Automotive Segment Performance

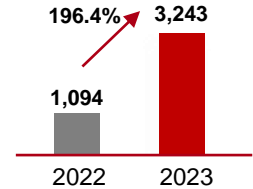
**Net Sales (TL mn)**



**EBITDA (TL mn)**

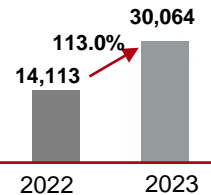


**Net Income (TL mn)**

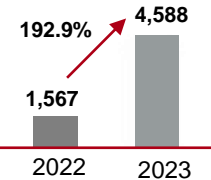


Without IAS29 inflation accounting

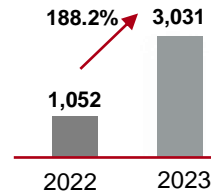
**Net Sales (TL mn)**



**EBITDA (TL mn)**

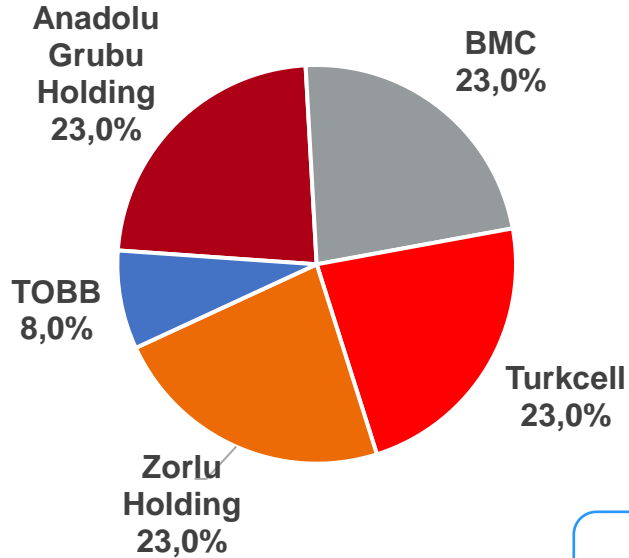


**Net Income (TL mn)**



- Strong revenue, EBITDA, bottom-line performance on positive sector dynamics in both domestic and int. markets
- 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

## Shareholding Structure



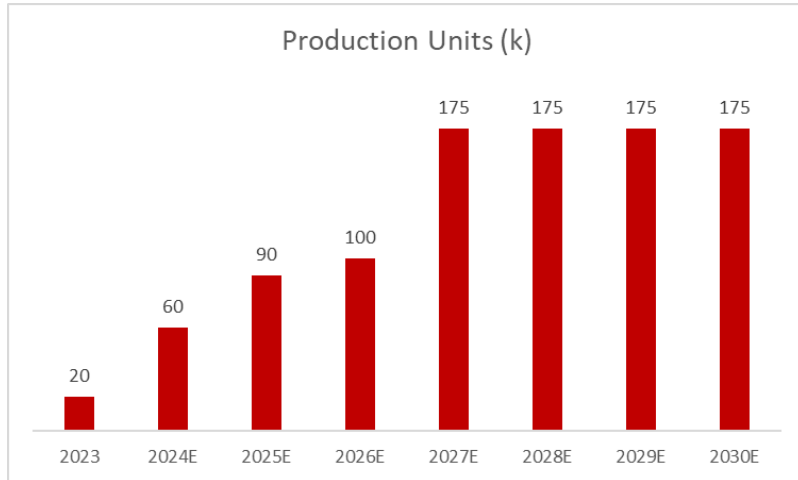
- Togg (“Türkiye’nin Otomobili Girişim Grubu” / “Türkiye’s Automobile JV Group”) is a consortium of five Turkish companies formed with the initiative and support of the government to manufacture Türkiye’s first electric car.
- Total investment for the project was EUR 1.8bn
- Anadolu Grubu Holding paid EUR 115 mn as part of its share and completed 100% of its commitment.
- The production facility is established in Gemlik (Bursa), and the first car was rolled out in October 2022, and mass production and sales started in March 2023.



- %100 Renewable Energy powered 180kW & 300kW Smart Charging Network in 81 cities in established in 2021.

# Togg in Brief

- According to the existing plans, the production will be 60k in 2024, 100k in 2026, and eventually to reach 175k. The plan is to produce around 1 million electric cars in total by 2030.
- Exports to start in October 2024, mainly to Europe.
- The first model, C-SUV is likely to cater to the middle-income segment.





- Founded with the 50-50 JV between Farasis Energy, one of the world's leading companies in Li-ion batteries and Togg. Battery plant construction is expected to be completed by the end of 2024.
- Battery cell, module and package will be developed and produced and a production capacity of 20 GWh will be reached by 2031. The production is expected to reach over 50 GWh by 2035.
- 2026 is foreseen as the start of the battery cell production in addition to existing battery modules and packages production.
- Alongside Togg, Siro will provide services in the fields of electric mobility, renewable energy, electric grid, charging stations and energy storage solutions to support residential needs in 120 countries.
- The campus, which will be built on 607 thousand square meters, will be completed by the end of 2032 and will provide employment for 2.200 people.



## ADEL KALEMCİLİK

**Leader**

of the Turkish  
Stationery Sector

**4.500**

Product varieties in  
Stationery and Toy

**50**

Export Countries

**FY2023**  
revenues:

**TL 2.3 bn**

**Newest**

Production Plant in Europe

**36.000** m<sup>2</sup>

**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 Türkiye

**2018**

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





## 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

**FY2023** revenues:  
**TL 660 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**

**FY2023**

revenues:

**TL 472 mn**

Undertaken jointly with the Doğan and Doğuş Groups

Annual Electricity Output:

**418 mn kWh**





## Anadolu Etap İçecek

**320,000**

tons fruit processed

in **3** production plants in **2023**

**70%** of the revenues are derived from export markets

## Anadolu Etap Tarım

**3,5 mn**

Fruit trees

**8**

farms

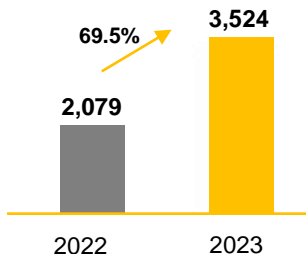
**25,000**

da land

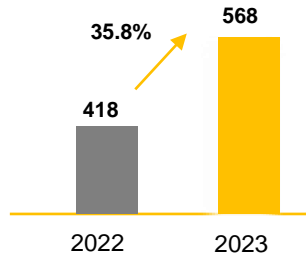
More than **50%** of the revenues are derived from export markets

## Agri, Energy & Industry Segment Performance

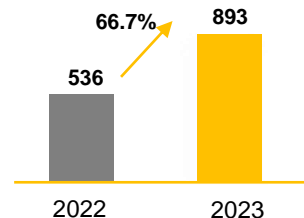
Net Sales (TL mn)



EBITDA (TL mn)



Net Income (TL mn)



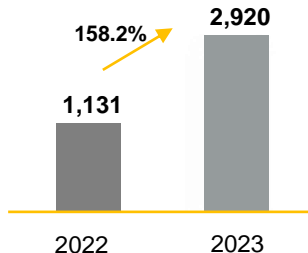
➤ Segment constituents: Anadolu Etap Tarım, Adel and Energy

➤ Adel both top-line and margins on a recovery with better pricing, cost efficiencies strong orders from organized channels

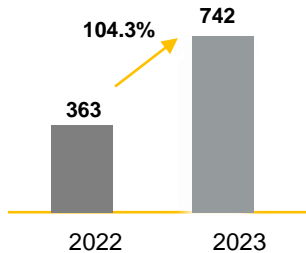
➤ Anadolu Etap Tarım consolidated with the segment in 2Q23. No change in Anadolu Grubu Holding's ownership share in Anadolu Etap Tarım, thus no impact on the consolidated Anadolu Grubu net profit besides the one-off re-valuation gain and tax expenses in 2Q23.

Without IAS29 inflation accounting

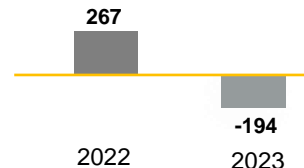
Net Sales (TL mn)



EBITDA (TL mn)



Net Income (TL mn)



# 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

**750,000**  
free of charge health  
services provided

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

## ANADOLU<sup>H</sup>

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**

**2**  
EuroLeague  
Championships

**2020-2021**  
**2021-2022**

**16**  
Turkish League  
Championships

**Gold Awards**  
First and only team  
that wins EuroLeague  
Devotion Gold award  
**5** times in Europe

**12**  
Turkish  
Cups  
and

**13**  
Presidential  
Cups

# Contents



I. Strategical Overview

II. Governance Approach

III. Investment Case

IV. FY2023 Financial Highlights

V. Segmental Operational and Financial Summary

**VI. Financial Summary**

# Segmental Financial Data – FY2023

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

# The star that links Anatolia to the world and the world to Anatolia



## Disclaimer Statement:

AG Anadolu Grubu Holding has prepared this document for the sole purpose of providing information which may include forward looking projections and statements about the Company. All opinions and estimates contained in this document constitute Company's judgement as of the date of this document and are subject to change without notice. The company does not accept any liability whatsoever for any direct or consequential loss arising from any use of this document or contents. This document cannot be copied, disclosed or distributed to any person other than the person to whom the document and/or information delivered or sent by AG Anadolu Grubu Holding.