



# AG ANADOLU GRUBU HOLDING

## Investor Presentation

October 2023

# 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. 1H23 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

**90.000+**

Employment

**86**

Production facilities

**7**

Sectors

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

**100+**

Countries exported to

Turnover of TL

**178,0** bn in

FY2022

EBITDA of TL

**25,3** bn in

FY2022

**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.



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.

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.

# 2023

# 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**

## 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



KIA

LOMBARDINI



HONDA MARINE HONDA

FABER-CASTELL



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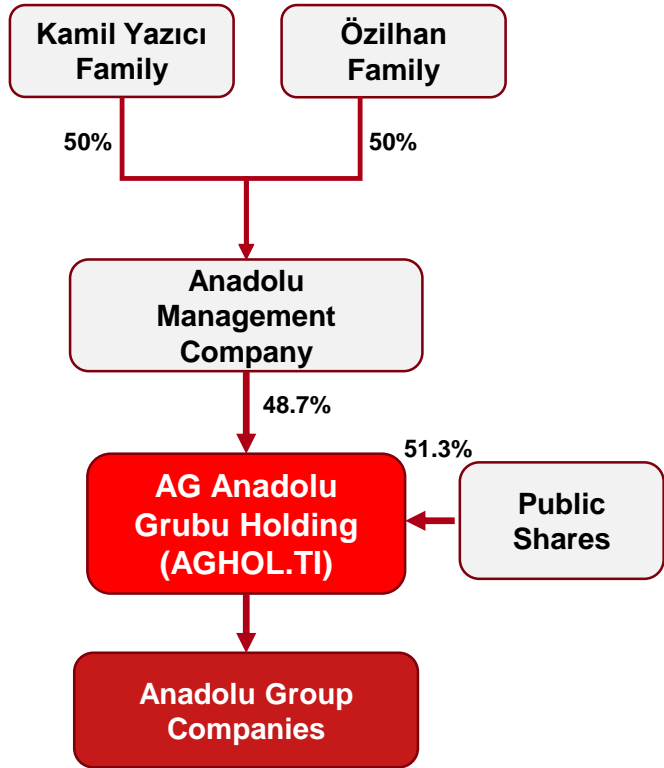
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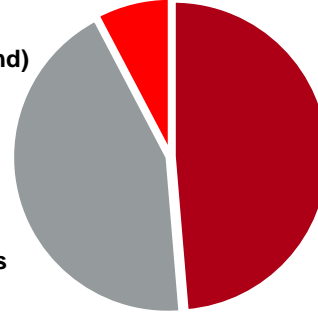
VI. Financial Summary



# Shareholding Structure



Azimet Portföy (SKY Fund) 7.1%



Anadolu Management Company 48.7%

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>

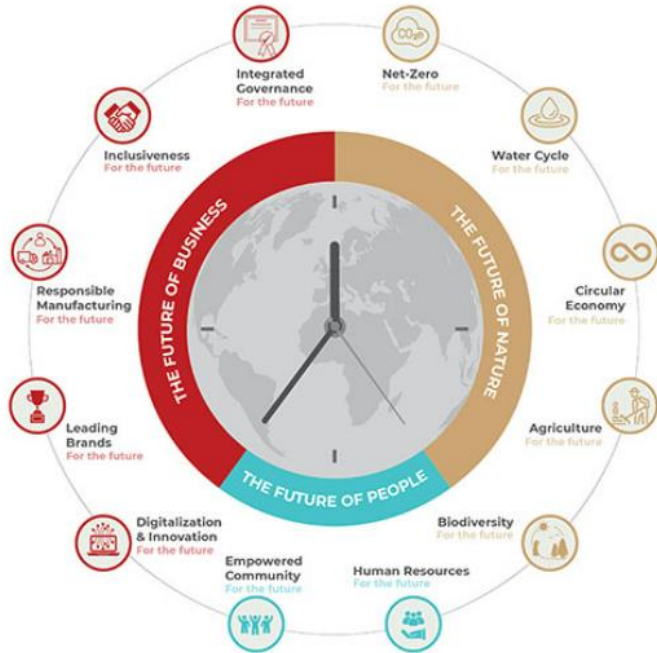
- Equal shareholding and equal representation by the founding Kamil Yazıcı and Özilhan Families is designed in Anadolu Management Company (AMC).
- The families' aligned interests due to equal rights through AMC ensures sustainable value creation.
- Almost all wealth of the families' is invested in Anadolu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

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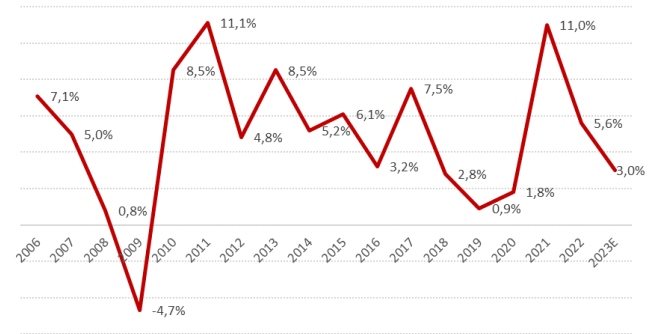
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# Investment Case - I

## ✓ Dominant consumer play

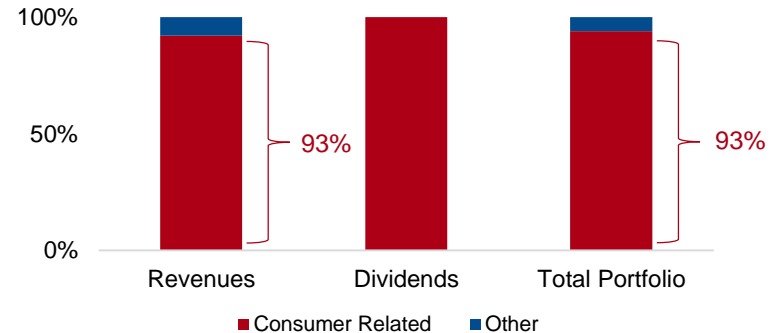
- Extensive range of consumer-products coverage benefiting from a resilient sector mix.
- Young and dynamic population with an average age of around 30.
- Domestic know-how driving international growth.
- Far-reaching distribution network (through beer, soft drinks and automotive operations) and wide-range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

Annual GDP Growth



Source: IMF Expectations

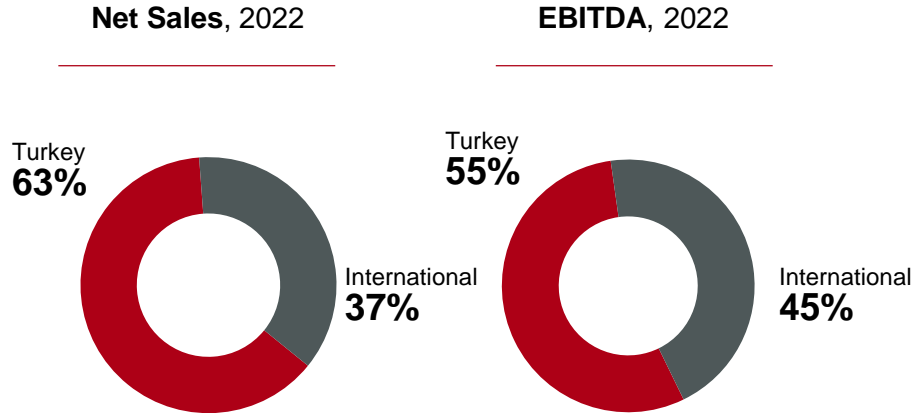
Share of Consumer Related Segments



# 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

2018

2.8x

2019

2.1x

2020

1.5x

2021

1.7x

2022

0.7x

**Strong FCF**

TL 1.6 bn

TL3.6 bn

TL 5.5 bn

TL 6.7 bn

TL 12.8 bn

**Balance sheet optimization**

Solo Net Debt FX Protection

16%

53%

87%

~90%

~100%

**Improve profitability**

EBITDA Margin

10.9%

13.5%

13.5%

13.4%

14.2%

EBITDA Growth

23.3%

28.1%

21.4%

32.9%

132.7%

Net Income (TL mn)

-1.217

-297

-280

1.291

3.801

**Asset optimization**

## How we are doing

CCI Uzbekistan acquisition, Migros On-line

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



# What's on the agenda?

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- 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

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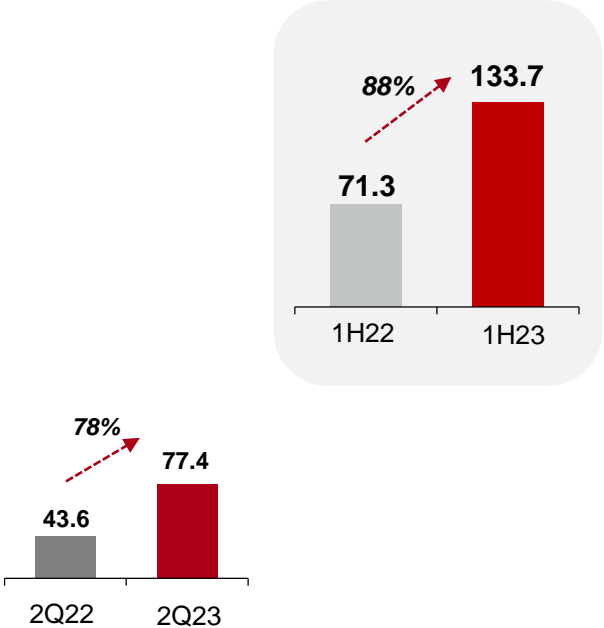
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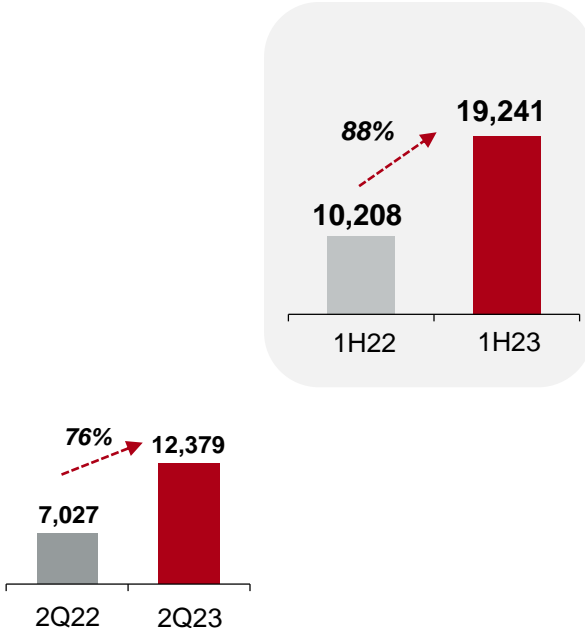
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# Key Financial Indicators – 2Q23 & 1H23

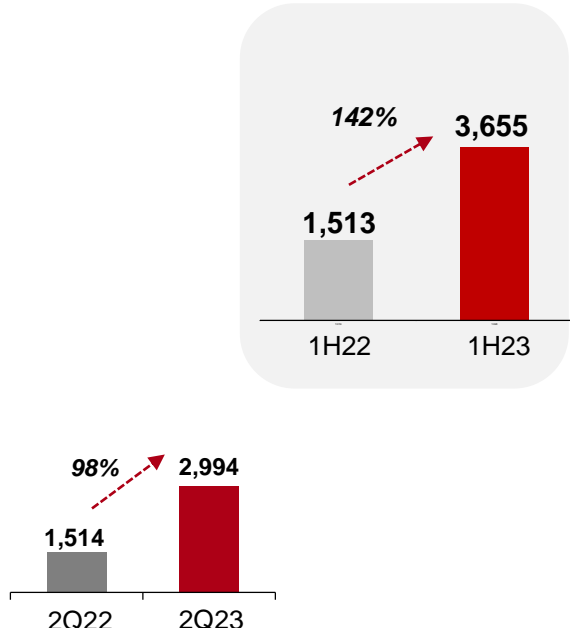
**Net Sales (TL bn)**



**EBITDA (TL mn)**



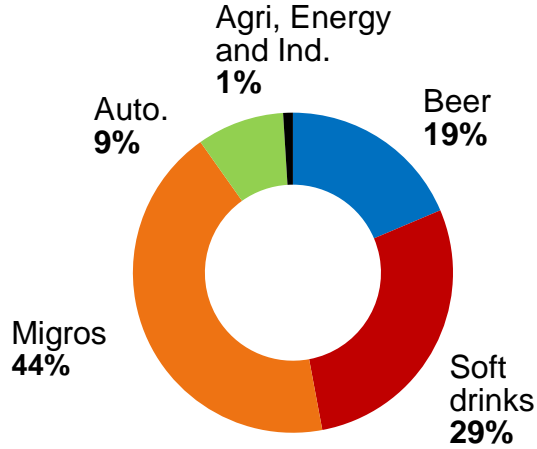
**Net Income att. to parent\* (TL mn)**



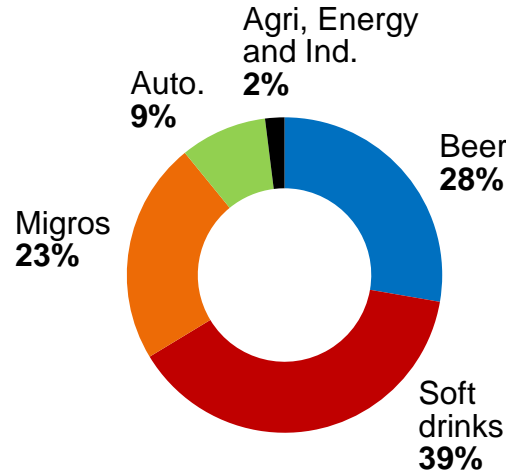
\* Adjusted net profit attributable to parent of TL 3,362 mn in 1H23 vs. TL 761 mn in 1H22 excludes Anadolu Etap consolidation change that affects the net profit of the parent company in 1H23 and the net effect of total expenses resulting from beer operations impairment expense (TL 172 million) and McDonald's sale (TL 923mn ) in 1H22.

# Segmental Sales and EBITDA Breakdown

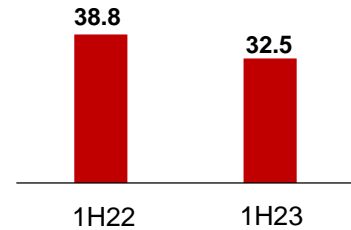
## Net Sales



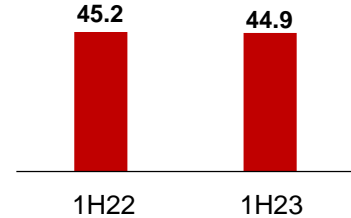
## EBITDA



## Share of Int. Sales (%)



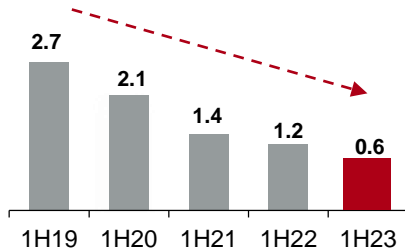
## Share of Int. EBITDA (%)



- Share of international revenues decreased to 32.5% in 1H23 due to strong performance of Migros and automotive operation.
- Share of int. EBITDA decreased slightly from 45.2% in 1H22 to 44.9% in 1H23, due to the better profitability of our int. beer and soft drinks operations.

# Financial Priorities I: Deleveraging on track

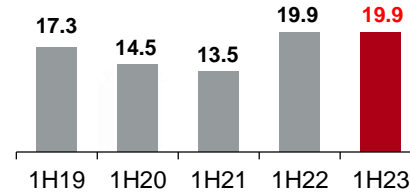
**Consolidated**  
**Net Debt / EBITDA (x)**



➤ Significant improvement in indebtedness ratios thanks to;

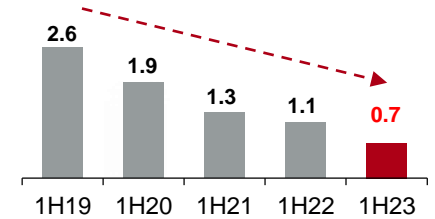
- Operational performance,
- FCF generation
- Balance sheet management, risk mitigation tools
- Asset sales

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



\*incl. IFRS16

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



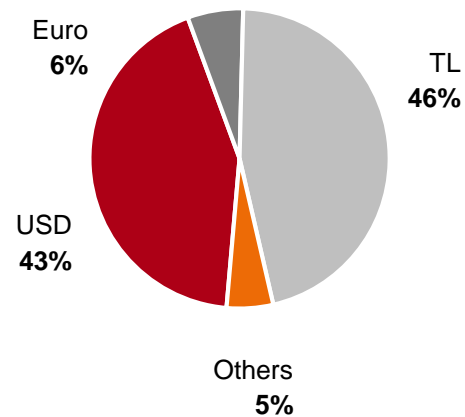
- Despite sharply weaker TL, significant decline in indebtedness of the Holding during the last couple of years
- No FX debt at the Holding-only level

# Financial Priorities II: Deleveraging on track

1H23 (TL mn)	Consolidated Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA*
Beer	21,201	17,453	3,747	0.4
Soft Drinks	31,903	18,474	13,429	1.0
Migros	9,017	12,380	-3,363	-0.4
Automotive	4,136	3,016	1,120	0.4
Agriculture, Energy and Industry	3,499	675	2,823	4.9
Other (incl. Holding)	5,032	2,931	2,102	n.m.
<i>Holding-only</i>	5,031	2,715	2,316	n.m.
Consolidated	74,799	54,929	19,870	0.6
Consolidated (€ mn)	2,637	1,937	701	0.6

1H22 (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	967	1,318	1.5
Energy and Industry	2,312	295	2,017	7.4
Other (incl. Holding)	3,150	822	2,328	n.m.
<i>Holding-only</i>	3,150	725	2,425	n.m.
Consolidated	48,981	29,124	19,856	1.2
Consolidated (€ mn)	2,815	1,674	1,141	1.2

Breakdown of Gross Debt\* (1H23)



\*Including IFRS16, excl. hedging instruments

# Financial risk metrics

Low debt ratios despite TL depr.

- ✓ Net debt /EBITDA at 0.6x as end of 1H23 vs. 1.2x as end of 1H22 and 1.4x as end of 1H21

LT maturity debt

- ✓ Average consolidated debt maturity of 32 months

Holding-only Cash and Debt

- ✓ Cash TL 2.7 bn
- ✓ Gross debt TL 5.0 bn
- ✓ Net debt at TL 2.3 bn
- ✓ LT (National) credit rating (TR) AAA, ST (National) credit rating (TR) A1+

Natural hedge in place

- ✓ Share of International sales at 33%, EBITDA at 45%
- ✓ Benefiting from successful geographical diversification

Deleveraging in progress

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

# Financial Priorities

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



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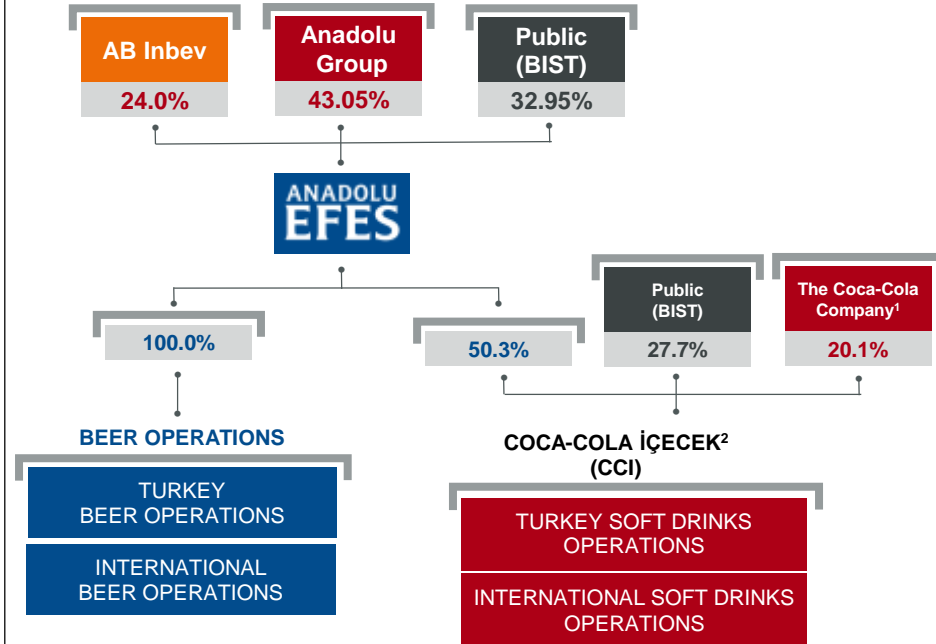
A total beverage company serving more than

**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
- ❑ Experienced and financially strong organization
- ❑ Having world's largest brewer ABI in beer 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 Özgürkey Holding



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

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**9<sup>th</sup>**  
largest  
In the World  
In terms  
of sales  
volume

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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  
**52.2 mhl**  
beer,

**403 k**  
tons malt  
production  
capacity

FY2022 revenues:  
**TL37.0 bn**

FY2022 EBITDA:  
**TL 7.3 bn**  
with EBITDA margin  
**19.8%**

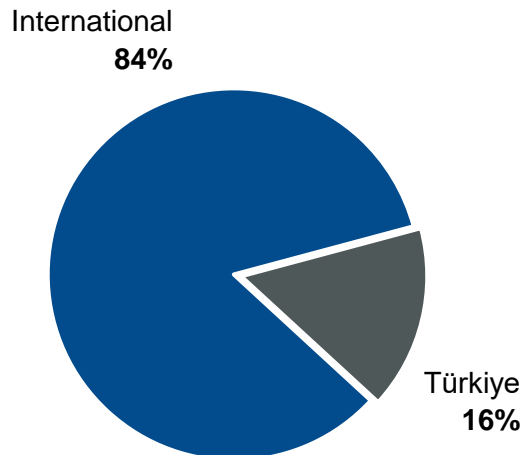
Leader in the Turkish market

Market Leadership in Russia

Strongly positioned in CIS countries

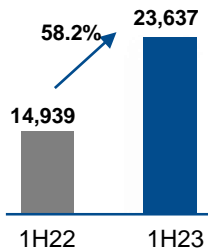
Leader in Kazakhstan, Moldova, Georgia

## Volume Breakdown (1H23)

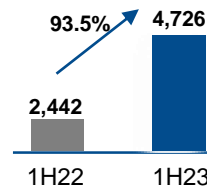


## Beer Segment Performance

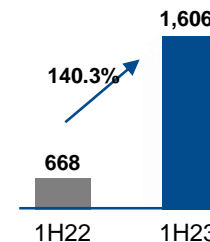
Net Sales (TL mn)



EBITDA (BNRI) (TL mn)



Net Income (TL mn)



- 6th consecutive quarter with margin expansion with price adjustments, strong channel product mix, disciplined opex.
- Türkiye beer operations was the main source of volume growth on favorable pricing and tourism with also strong momentum in Kazakhstan and Georgia as well
- Recovery in Russian volumes with low-single digit decline in 2Q and volumes expected to gain further gain momentum in 2H23.
- Beer Group Net Debt to EBITDA (BNRI) significantly improved to 0.4x as of 2Q23 vs 1.2x at 2Q22 on solid FCF.
- Raising volume, revenue and EBITDA margin guidance for beer group following solid 1H23 performance.



**Among top 10**

largest bottler  
In Coca-Cola system

**~10 thousand**  
employees

Serving **430 mn**  
people

Annual production  
capacity  
**1.9 bn u/c**

2022 sales volume  
**1.6 bn u/c**

A total of

**30**

plants in

**11**

countries:

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

**FY2022** revenues:  
**TL 53.5 bn**

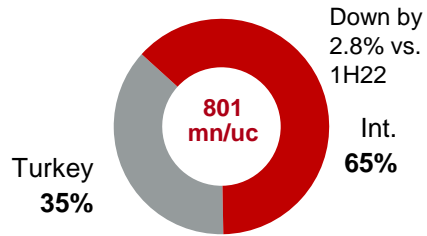
**FY2022** EBITDA:  
**TL 10.2 bn**

Strong market positions in Sparkling

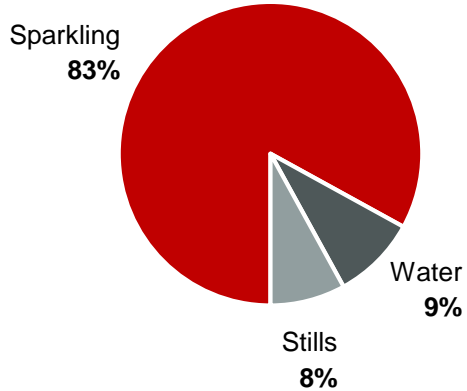
<b>TURKEY</b> 66%	<b>#1</b>
<b>PAKISTAN</b> 52%	<b>#1</b>
<b>KAZAKHSTAN</b> 50%	<b>#1</b>
<b>AZERBAIJAN</b> 72%	<b>#1</b>
<b>KYRGYZSTAN</b> 54%	<b>#1</b>
<b>IRAQ</b> 34%	<b>#2</b>
<b>JORDAN</b> 15%	<b>#2</b>
<b>UZBEKISTAN</b> 46%	<b>#1</b>
<b>TURKMENISTAN</b> 41%	<b>#1</b>
<b>TAJIKISTAN</b> 66%	<b>#1</b>



## Soft Drinks Sales Volume (1H23)

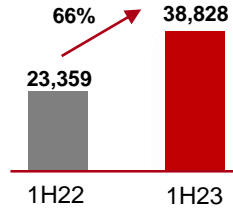


## Category Breakdown (1H23)

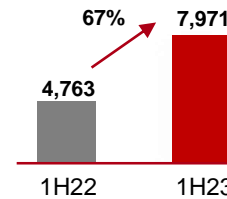


## Soft Drinks Segment Performance

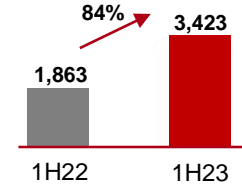
Net Sales (TL mn)



EBITDA (TL mn)



Net Income (TL mn)



- Strong top-line and margin performance thanks to the timely price adjustments, improving package mix, and prudent Opex management
- Some volume pressures in Turkiye and Pakistan due to economy, base impact, temperatures, price hikes, decline in consumption appetite
- Strong volume performance in Central Asia partially offsetting weakness elsewhere
- Despite weaker volumes, highest NSR/UC & EBIT/UC in USD terms of the last decade with a focus on real value generation.
- No change in guidance as revenue and margin performance are offsetting somewhat weaker than expected volumes.



The pioneer of organized retail in Turkey

**15.8%**  
share in modern FMCG

**8.9%**  
share in total FMCG

A total of  
**2,908** stores  
covering app.

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

Active Loyalty Card holders  
**14.3 mn** active cards

**9 mn** loyal households

FY2022 revenues:  
**TL 74.5 bn**

FY2022 EBITDA:  
**TL 6.3 bn**  
with EBITDA margin  
**8.4%**

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

Transforming the Ecosystem with innovative Subsidiaries

**MONEY** pay

**MiGROS ONE**

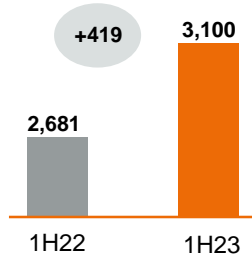


PAKET TAXI  
FAST DELIVERY

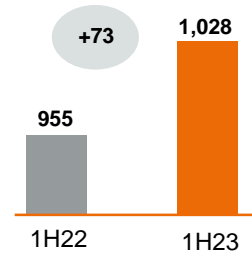
**mimeda**

**MiGEN**

## Number of Stores

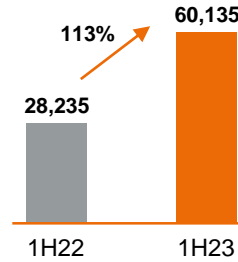


## Online Service Stores

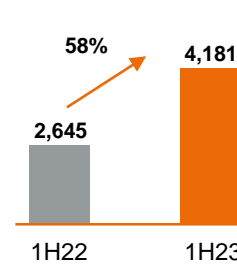


## Migros Performance

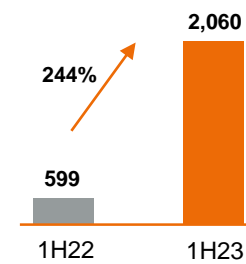
### Net Sales (TL mn)



### EBITDA (TL mn)



### Net Income (TL mn)



- Competitive pricing strategy, increased customer traffic in online & physical stores and accelerating new store openings were main drivers of sales growth
- Online share in total revenues at 16.7% in 1H23, up from 16.0% in 1H22.
- Accelerated store expansion; 419 new stores YoY, 9% increase in sales area
- Net cash to EBITDA at 1.6x at 1H23 vs. net cash to EBITDA of 0.6x at 1H22 without IFRS 16
- Net cash position of TL 9.5 bn w/o IFRS 16 as of 1H23
- No hard currency exposure
- Positive bottom-line performance with still a solid TL2.1 bn net income in 1H23, 1.8bn excluding the one off asset sale





## ANADOLU ISUZU

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

FY2022 revenues:  
**TL 6.3 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



## ÇELİK MOTOR

Distribution of Kia-branded vehicles and operational leasing activities

**FY2022** revenues:  
**TL 7.2 bn**

**FY2022** EBITDA:  
**TL 658 mn**

**FY2022** market share in passenger cars:  
**3.1%**



## 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 Turkey **sold over 128K** cars since establishment. With app. **400k members**, the platform daily brings together more than **100 cars** with their new owners.



## ANADOLU MOTOR

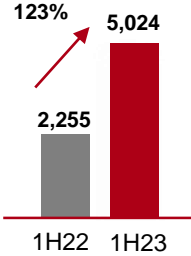
Production, import and distribution of wide-range of industrial engines

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

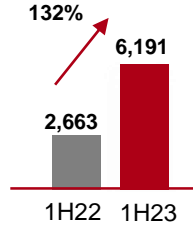
More than **400,000**  
gas and diesel engines manufactured

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

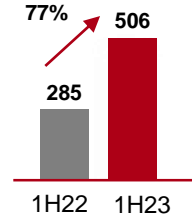
Anadolu Isuzu Net Sales (TL mn)



Çelik Motor Net Sales (TL mn)

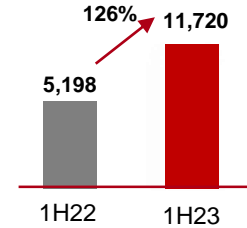


Anadolu Motor Net Sales (TL mn)

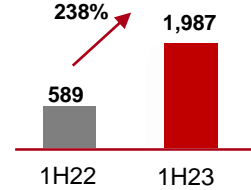


Automotive Segment Performance

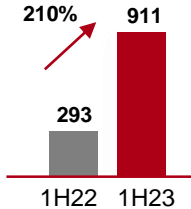
Net Sales (TL mn)



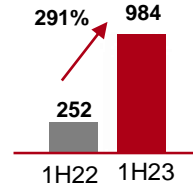
EBITDA (TL mn)



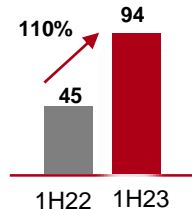
Anadolu Isuzu EBITDA (TL mn)



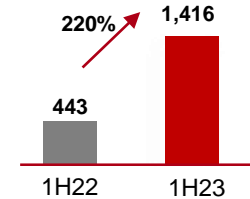
Çelik Motor EBITDA (TL mn)



Anadolu Motor EBITDA (TL mn)

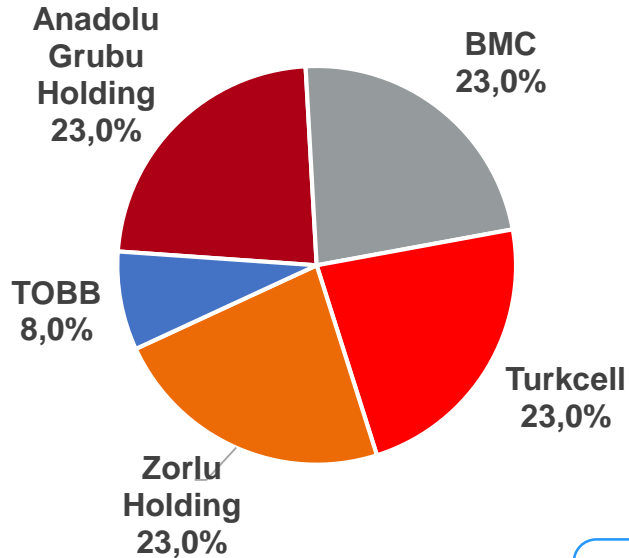


Net Income (TL mn)



- Strong revenue, EBITDA, bottom-line performance on positive sector dynamics in both domestic and int. markets.
- Solid Anadolu Isuzu results across the board with strong top-line growth and margins. Guidance Revised Higher.
- Çelik Motor benefiting from solid domestic auto demand and pricing.
- Net debt/EBITDA ratio of the segment down to 0.4x at 1H23 from 1.5x at 1H22.

## Shareholding Structure



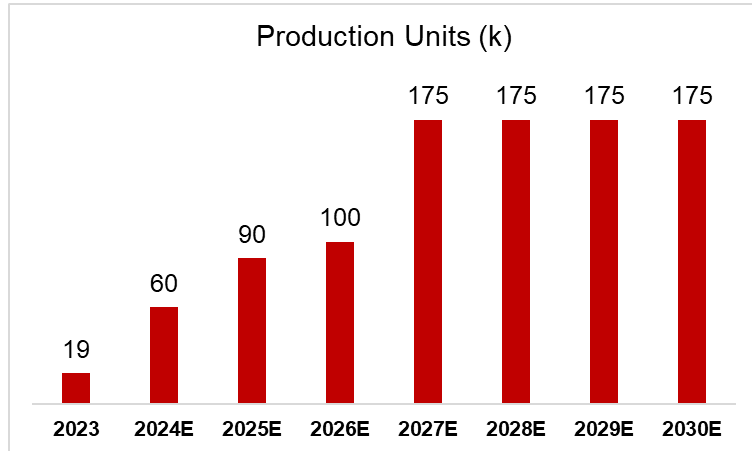
- Togg (“Türkiye’nin Otomobili Girişim Grubu” / “Turkey’s Automobile JV Group”) is a consortium of five Turkish companies formed with the initiative and support of the government to manufacture Turkey’s first electric car.
- Total investment for the project was EUR1.8bn as of March 2023.
- Anadolu Grubu Holding already paid EUR 107 mn as part of its share and already completed almost 95% 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 around 20k in 2023, 60k in 2024, 100k in 2026, and eventually to reach 175k. The plan is to produce around 1million electric cars in total by 2030.
- Exports to start in September 2024, mainly to Europe.
- TOGG will produce five different models – C-SUV (March 2023), C- Sedan (1H 2025), C-hatchback (2026), B-SUV, and C-MPV until 2030. 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

FY2022  
revenues:

**TL 895 mn**

**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 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

**FY2022** revenues:  
**TL 245 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**

**FY2022**

revenues:

**TL 472 mn**

Undertaken jointly with the Doğan and Doğuş Groups

Annual Electricity Output:

**418 mn kWh**







## Anadolu Etap İçecek

**350,000**

tons fruit processed

in **3**  
production plants  
in **2022**

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

## Anadolu Etap Tarım

**3,5 mn**

Fruit trees

**8**

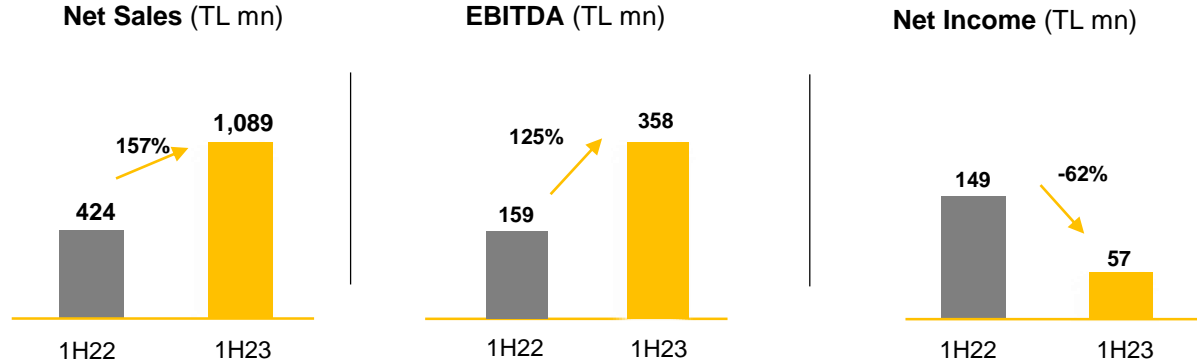
farms

**25,000**

da land

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

## Agriculture, Energy and Industry Segment Performance



- 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. Guidance sharply revised higher.
- Solid and consistent results at GUE
- 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.

# 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<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**

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

**2**  
EuroLeague  
Championships  
**2020-2021**  
**2021-2022**

**12**  
Turkish  
Cups  
and

**15**  
Turkish League  
Championships

**13**  
Presidential  
Cups

# Contents



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II. Governance Approach

III. Investment Case

IV. 1H23 Financial Highlights

V. Segmental Operational and Financial Summary

**VI. Financial Summary**

# Segmental Financial Data – 1H23

<i>TL mn</i>	Net Sales	Yearly Change	Gross Profit	Yearly Change	EBITDA	Yearly Change	Net Profit (parent)	Yearly Change
<b>Beer</b>	23.637	58%	10.900	79%	4.726	130%	1.606	140%
<b>Soft Drinks</b>	38.828	66%	13.294	77%	7.971	67%	3.423	84%
<b>Migros</b>	60.135	113%	14.053	96%	4.181	58%	2.060	244%
<b>Automotive</b>	11.720	125%	2.785	173%	1.987	238%	1.416	220%
<b>Agriculture, Energy and Industry</b>	1.089	157%	525	139%	358	125%	57	<i>n.m.</i>
<b>Other</b>	294	97%	226	114%	20	29%	-227	<i>n.m.</i>
<b>Consolidated</b>	133.742	88%	41.677	89%	19.241	88%	3.655	142%

