



# AG ANADOLU GRUBU HOLDING

## Investor Presentation

September 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

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**In accordance with the decree of the Capital Markets Board, our 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 June 30, 2024.**

**However, to supplement the information provided previously, 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. 1H24 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.



1969

Anadolu Efes was established.



1969

Adel Kalemçilik 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.



2007

Stakes were acquired in Aslancık Electricity.



AEH Sigorta Acentalığı A.Ş.

2008

AEH Insurance Agency was established.



2008

AES Electricity Wholesale was established.



2009

Anatolian Caucasia Energy was established.



ANADOLU ETAP

2009

Anadolu Etap was established.

MİGROS

2015

Migros stakes were acquired.

# 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)

## 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





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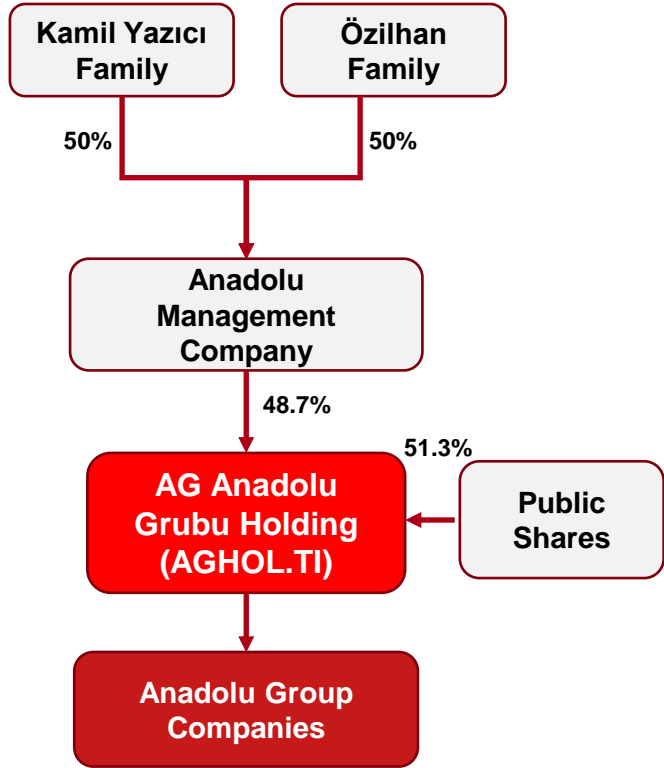
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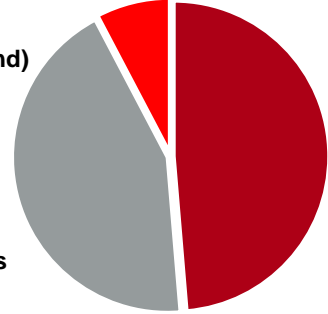
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# Shareholding Structure



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>

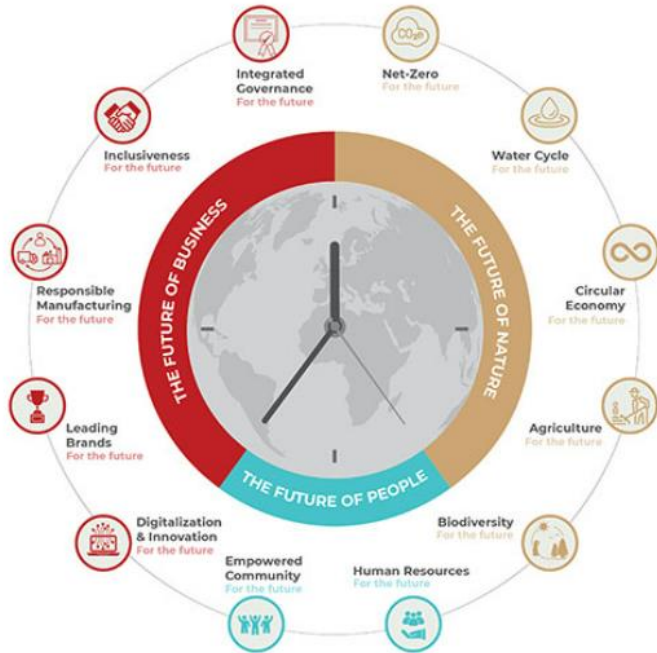
- Equal shareholding and equal representation by the founding Kamil Yazıcı and Özilhan Families is designed in Anadolu Management Company (AMC).
- The families aligned interests due to equal rights through AMC ensures sustainable value creation.
- Almost all wealth of the families' is invested in Anadolu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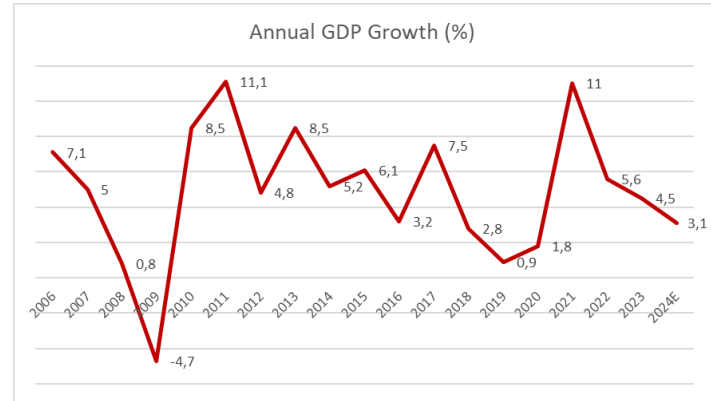
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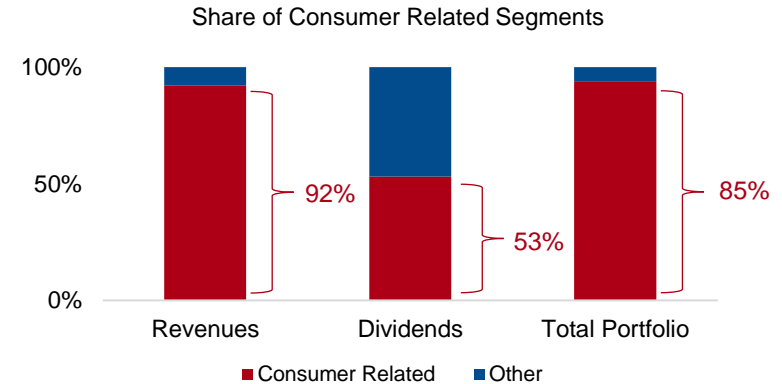
# Investment Case - I

## ✓ 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.



Source: IMF Expectations

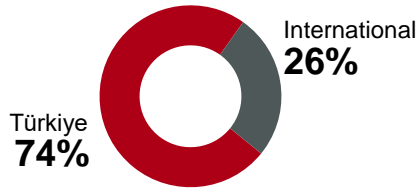


# Investment Case - II

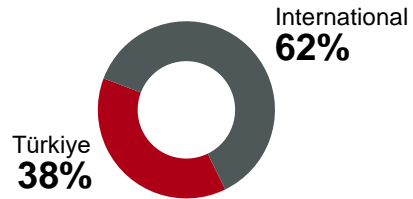
## ✓ Balanced Geographical Risk

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	TL 3.6 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?

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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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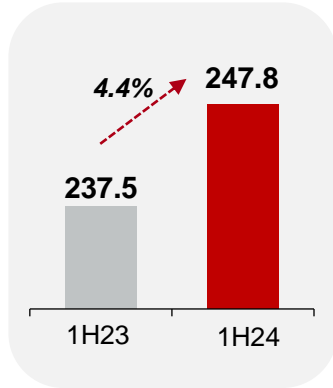
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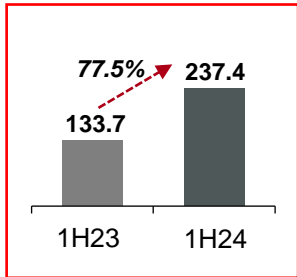
# Key Financial Indicators – 1H24

## Net Sales (TL bn)

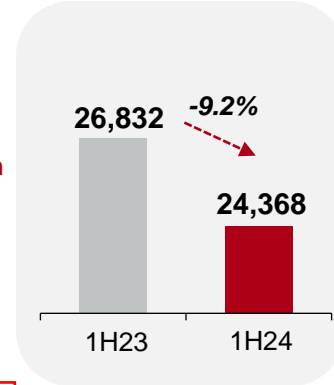


With TAS29 inflation accounting

Without TAS29 inflation accounting

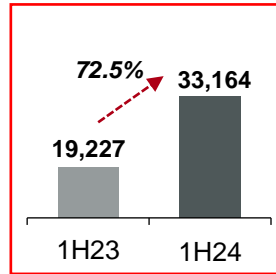


## EBITDA (TL mn)

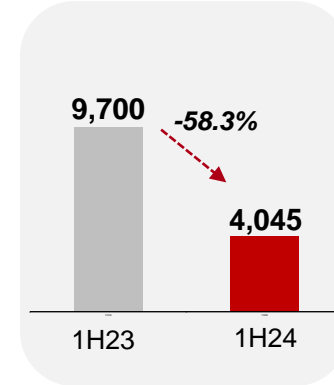


With TAS29 inflation accounting

Without TAS29 inflation accounting

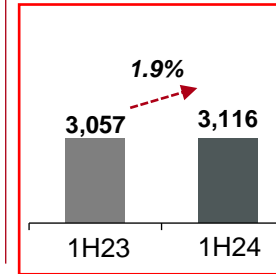


## Net Income att. to parent (TL mn)



With TAS29 inflation accounting

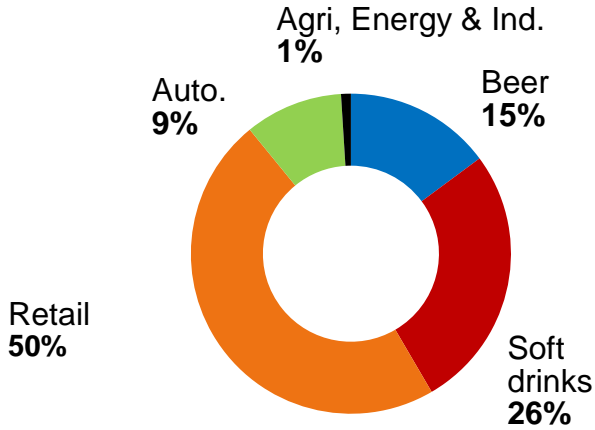
Without TAS29 inflation accounting and one-off\* gains



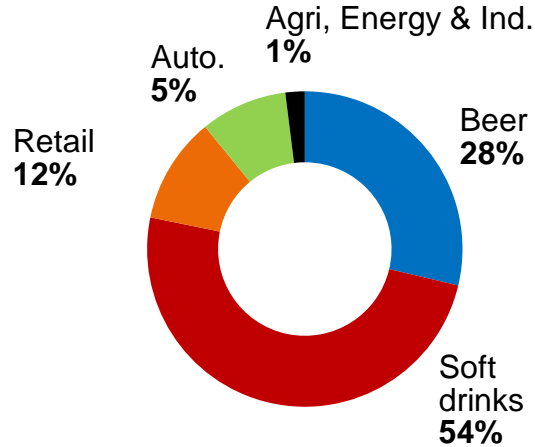
\*One-off gains/losses include; gains from ETAP consolidation change and Migros asset sales, losses from CCI capital decrease with a total of TL 598 mn in 1H23

# Segmental Sales and EBITDA Breakdown

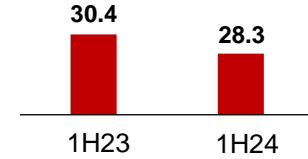
## Net Sales



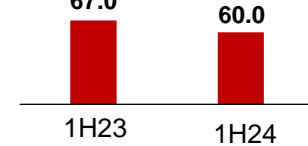
## EBITDA



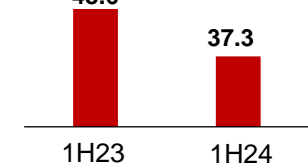
## Share of Int. Sales (%)



## Share of Int. EBITDA (%)



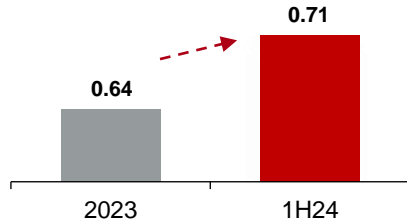
## Share of Int. Net income (%)



- Share of international revenues was down to 28.3% in 1H24 thanks particularly to strong performance of retail segment, implementation of TAS 29 and relatively stronger performance of TL.
- The share of International EBITDA and Net Income also decreased to 60.0% and 37.3% respectively as a result of positive performance of beer and soft drinks domestic operations, implementation of TAS 29 and relatively stronger TL.

# Financial Priorities I: Deleveraging on track

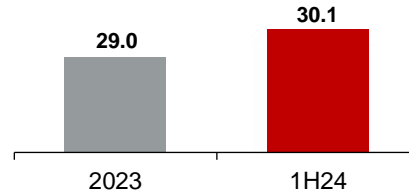
**Consolidated**  
**Net Debt / EBITDA (x)**



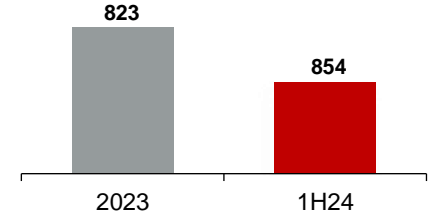
➤ Significant improvement in indebtedness ratios thanks to;

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

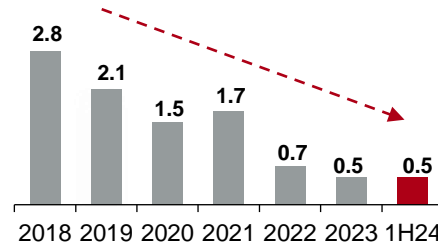
**Consolidated**  
**Net Debt (TL bn)**



**Consolidated**  
**Net Debt (Euro mn)**



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



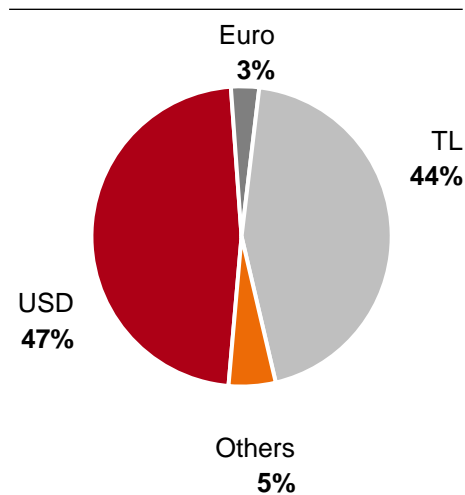
Without TAS29 inflation accounting

# Financial Priorities II: Deleveraging on track

1H24 (TL mn)	Consolidated Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA*
Beer	26,864	26,956	-92	0.0
Soft Drinks	46,692	25,522	21,170	0.9
Migros	14,530	16,568	-2,038	-0.4
Automotive	7,749	2,561	5,189	2.2
Agri, Energy & Industry	4,940	542	4,399	7.3
Other (incl. Holding)	3,352	1,605	1,747	n.m.
<i>Holding-only</i>	3,350	1,319	2,031	n.m.
Consolidated	103,822	73,753	30,069	0.7
Consolidated (€ mn)	2,950	2,096	854	0.7

FY2023 (TL mn)	Consolidated Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA*
Beer	28,206	24,280	3,926	0.3
Soft Drinks	46,201	27,604	18,597	0.8
Migros	12,810	15,987	-3,177	-0.7
Automotive	9,466	7,027	2,439	0.6
Agri, Energy & Industry	5,212	1,279	3,933	5.5
Other (incl. Holding)	6,433	3,036	3,397	n.m.
<i>Holding-only</i>	6,272	2,682	3,590	n.m.
Consolidated	108,166	79,214	28,952	0.6
Consolidated (€ mn)	3,074	2,251	823	0.6

Breakdown of Gross Debt\* (1H24)



\*Including IFRS16, excl. hedging instruments

# Financial risk metrics

Low debt ratios despite TL depr.

- ✓ Net debt /EBITDA at 0.7x as end of 1H24 vs. 0.6x as end of 2023

LT maturity debt

- ✓ Average consolidated debt maturity of 34 months

Holding-only Cash and Debt

- ✓ Cash TL 3.3 bn
- ✓ Gross debt TL 1.3 bn
- ✓ Net debt at TL 2.0 bn
- ✓ LT (National) credit rating (TR) AAA, ST (National) credit rating (TR) A1+

Natural hedge in place

- ✓ Share of International sales at 28%, EBITDA at 60%, net income at 37% as end of 1H24
- ✓ 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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-  **Tight B/S management**
-  **FCF generation**
-  **Profitability & Efficiency improvements**
-  **Proactive risk management**
-  **Deleveraging**

# Key Focus Areas Going Forward

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- ✓ **Prioritize creating value for all stakeholders**
- ✓ **Continue to focus on quality growth**
- ✓ **Remain dedicated to achieving our sustainability goals**
- ✓ **Continue to drive the digitalization of our enterprise**
- ✓ **Maintain financial discipline**
- ✓ **Ongoing investment in our people**

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**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%**

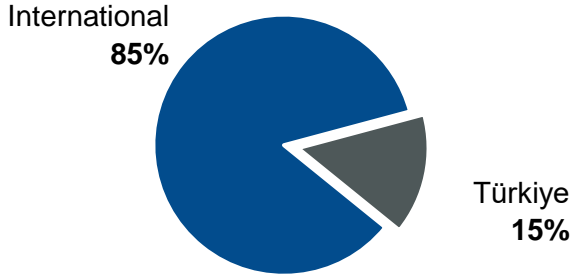
Leader in the Turkish market

Market Leadership in Russia

Strongly positioned in CIS countries

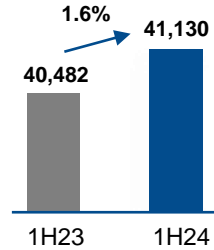
Leader in Kazakhstan, Moldova, Georgia

## Volume Breakdown (1H24)

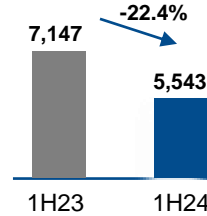


## Beer Segment Performance

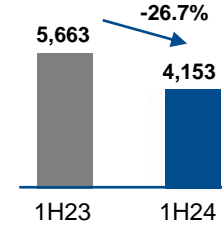
Net Sales (TL mn)



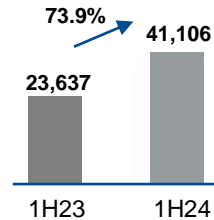
EBITDA (BNRI) (TL mn)



Net Income (TL mn)

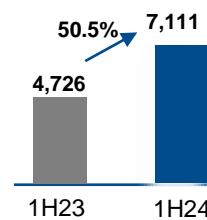


Net Sales (TL mn)

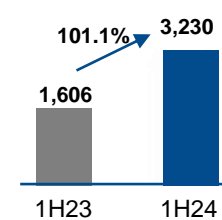


Without TAS29 inflation accounting

EBITDA (BNRI) (TL mn)



Net Income (TL mn)



- Strong volume performance, improvement in our positions across most of our markets in an increasingly challenging operating environment on extensive brand portfolio
- Pressure on profitability partially mitigated through strict management of operational expenses and effective use of risk management tools
- Free Cash Flow generation remained robust with very tight focus on capital expenditures and working capital management
- Raising absolute EBITDA and volume guidance for the FY on strong volume performance



**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

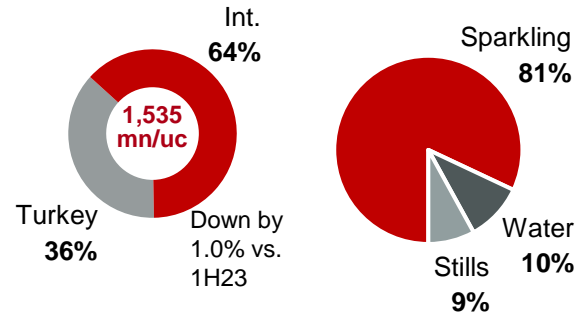
**FY2023** revenues:  
**TL 101.0 bn**

**FY2023** EBITDA:  
**TL 18.1 bn**

Strong market positions in Sparkling

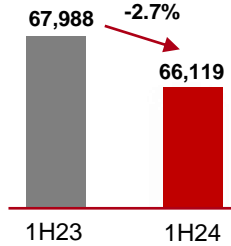
<b>TÜRKİYE</b>	<b>#1</b>
<b>59%</b>	
<b>PAKISTAN</b>	<b>#1</b>
<b>47%</b>	
<b>KAZAKHSTAN</b>	<b>#1</b>
<b>50%</b>	
<b>AZERBAIJAN</b>	<b>#1</b>
<b>76%</b>	
<b>KYRGYZSTAN</b>	<b>#1</b>
<b>57%</b>	
<b>IRAQ</b>	<b>#2</b>
<b>33%</b>	
<b>JORDAN</b>	<b>#2</b>
<b>13%</b>	
<b>UZBEKISTAN</b>	<b>#1</b>
<b>48%</b>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

## Sales Volume & Category Breakdown (1H24)

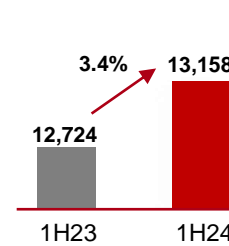


## Soft Drinks Segment Performance

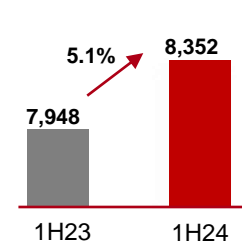
### Net Sales (TL mn)



### EBITDA (TL mn)



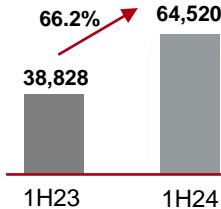
### Net Income (TL mn)



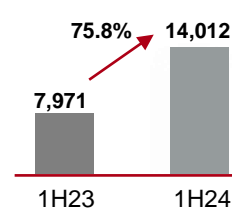
- Volumes show some improvement in 2Q but still below our expectations due to economic challenges
- Despite our cautious stance on price increases, RGM combined with cost control have supported our results as we have recorded margin expansion in 1H despite a strong base.
- Without TAS 29, EBIT margin reached 20.4% - the highest second quarter margin of the last decade.
- We're cautious for 2H on lower purchasing power expectations, limited pricing actions and thus revise our volumes and margin guidance.

### Without TAS29 inflation accounting

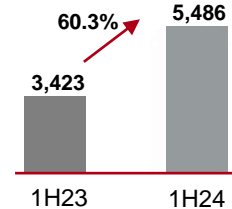
### Net Sales (TL mn)



### EBITDA (TL mn)



### Net Income (TL mn)







The pioneer of organized retail in Türkiye

**16.4%**  
share in modern FMCG

**9.7%**  
share in total FMCG

A total of  
**3,490** stores  
covering app.

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

Active Loyalty Card holders

**19.8 mn** active cards

**11.8 mn** loyal  
households

FY2023 revenues:  
**TL 181.7 bn**

FY2023 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

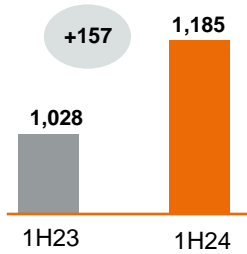
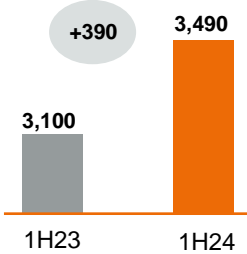
**mimeda**

**wion**

**MiGEN**

## Number of Stores

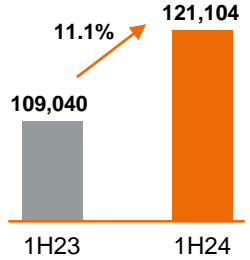
## Online Service Stores



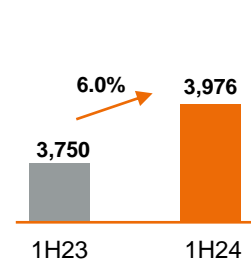
- Competitive pricing strategy, increased customer traffic in online & physical stores and new store openings were main drivers of sales growth and market share gains.
- EBITDA and Net Income in 1H24 were down due to rise in personnel expenses, rise in interest rates and due date charges
- Focus on balance sheet, financial discipline continues. Migros remains in net cash position and a dividend payer.

## Migros Performance

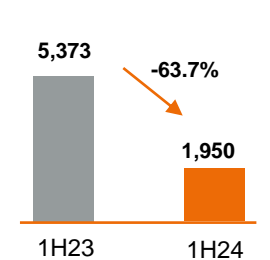
### Net Sales (TL mn)



### EBITDA (TL mn)

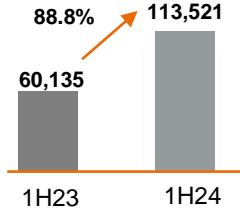


### Net Income (TL mn)

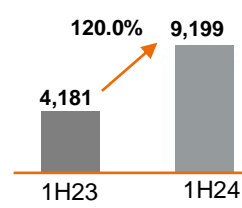


### Without TAS29 inflation accounting

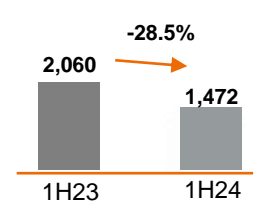
### Net Sales (TL mn)



### 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

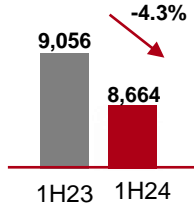
Production, import and distribution of wide-range of industrial engines

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

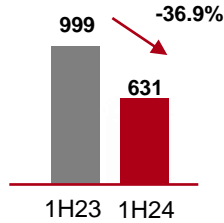
More than **400,000** gas and diesel engines manufactured

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

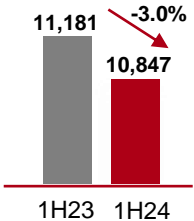
**Anadolu Isuzu**  
Net Sales (TL mn)



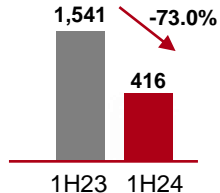
**Anadolu Isuzu**  
EBITDA (TL mn)



**Çelik Motor**  
Net Sales (TL mn)

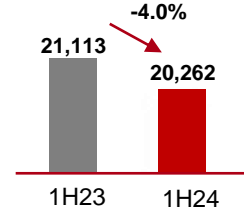


**Çelik Motor**  
EBITDA (TL mn)

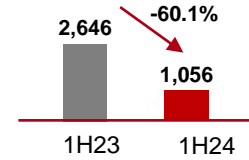


## Automotive Segment Performance

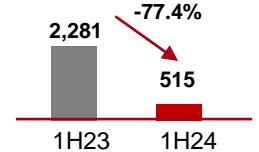
**Net Sales (TL mn)**



**EBITDA (TL mn)**

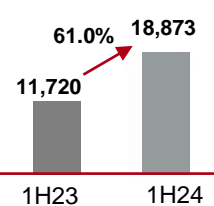


**Net Income (TL mn)**

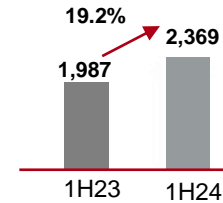


*Without TAS29 inflation accounting*

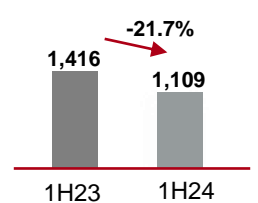
**Net Sales (TL mn)**



**EBITDA (TL mn)**



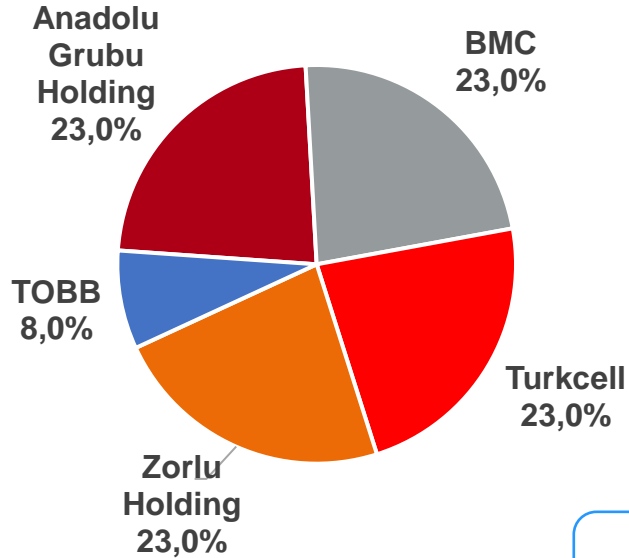
**Net Income (TL mn)**



➤ Automotive segment naturally affected by the slowing domestic auto demand and increasing competition following last year's very strong performance

➤ Revenue and EBITDA down by 4.0% and 60.1% in 1H24. The share of auto segment in total Holding revenues and EBITDA down to only 9% and 5% respectively.

## Shareholding Structure



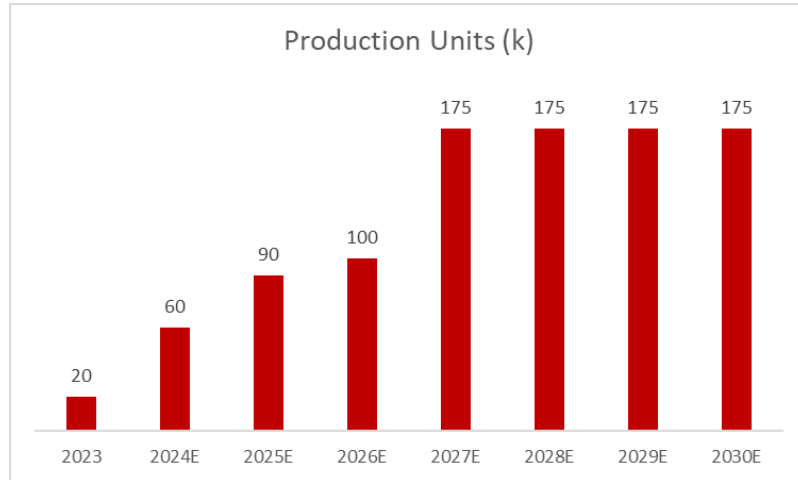
- Togg (“Türkiye’nin Otomobili Girişim Grubu” / “Türkiye’s Automobile JV Group”) is a consortium of five Turkish companies formed with the initiative and support of the government to manufacture Türkiye’s first electric car.
- Total investment for the project was EUR 1.8bn
- Anadolu Grubu Holding paid 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 100k in 2026, and eventually to reach 175k. The plan is to produce around 1 million electric cars in total by 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

**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

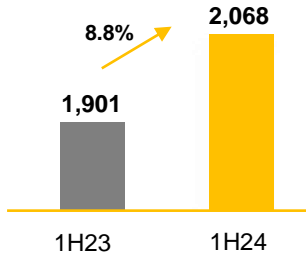
**25,000**

da land

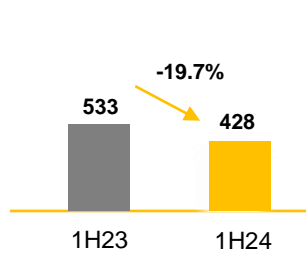
More than **50%**  
of the revenues are  
derived from export  
markets

## Agri, Energy & Industry Segment Performance

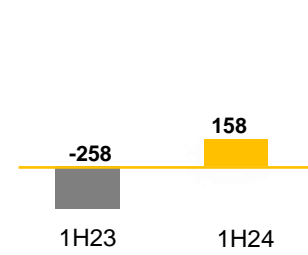
Net Sales (TL mn)



EBITDA (TL mn)

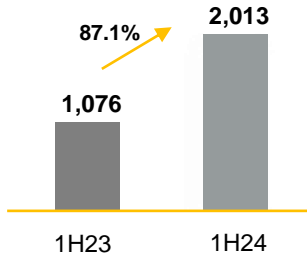


Net Income (TL mn)

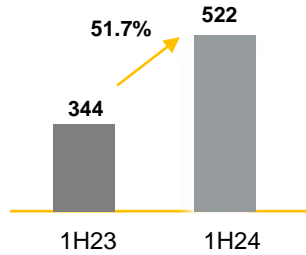


Without TAS29 inflation accounting

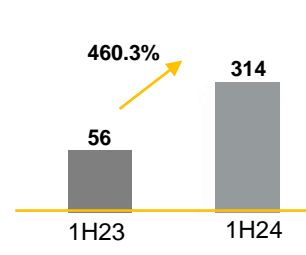
Net Sales (TL mn)



EBITDA (TL mn)



Net Income (TL mn)



- Segment constituents: Anadolu Etap Tarim, Adel and Energy
- Anadolu Etap Tarim consolidated with the segment in 2Q23. No change in Anadolu Grubu Holding's ownership share in Anadolu Etap Tarim, 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

**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**

**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

**16**  
Turkish League  
Championships

**13**  
Presidential  
Cups

# Contents



I. Strategical Overview

II. Governance Approach

III. Investment Case

IV. 1H24 Financial Highlights

V. Segmental Operational and Financial Summary

**VI. Financial Summary**

# Segmental Financial Data – 1H24

<i>TL mn</i>	Net Sales	Yearly Change	Gross Profit	Yearly Change	EBITDA	Yearly Change	Net Profit (parent)	Yearly Change
<b>Beer</b>	41.130	2%	18.054	2%	5.543	-22%	4.153	-27%
<b>Soft Drinks</b>	66.119	-3%	23.766	9%	13.157	3%	8.352	5%
<b>Retail</b>	121.104	11%	26.267	21%	3.976	6%	1.950	-64%
<b>Automotive</b>	20.262	-4%	2.392	-40%	1.056	-60%	515	-77%
<b>Agriculture, Energy and Industry</b>	2.068	9%	761	-4%	428	-20%	158	<i>n.m.</i>
<b>Other</b>	534	-1%	555	32%	-28	-220%	-514	<i>n.m.</i>
<b>Consolidated</b>	247.823	4%	71.155	7%	24.368	-9%	4.045	-58%

