



AG Anadolu Grubu Holding

2024 EARNINGS PRESENTATION



will begin at

16:00

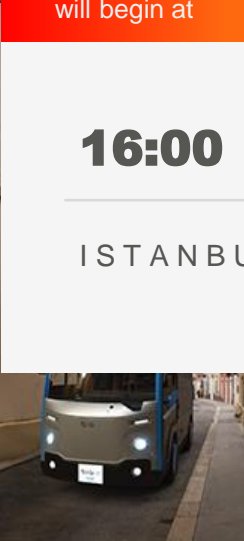
ISTANBUL

13:00

LONDON

08:00

NEW YORK



March 07, 2025

IMPORTANT DISCLAIMER

In accordance with the decree of the Capital Markets Board, our financials are reported using TAS29 (Financial Reporting in Hyperinflationary Economies). The financial statements and all comparative amounts for previous periods have been adjusted according to the changes in the general purchasing power of the Turkish Lira in accordance with TAS 29 and are finally expressed in terms of the purchasing power of the Turkish Lira as of December 31, 2024.

However, for information purposes, we are also presenting certain items from our financials without inflation adjustment. These unaudited figures are clearly identified as such. Any financial figures lacking such clarification are reported in accordance with TAS29.

March 2025

2024 Results

Operational Snapshot - I

MARCH 2025

Despite macroeconomic challenges, geopolitical uncertainties, persistent inflationary pressures and weakened consumer confidence, we maintained our top-line, EBITDA growth and healthy balance sheet structure in 2024.

1

Solid gross margin performance across core business lines driven by product mix, effective cost management, favorable raw material prices, relatively stronger Turkish Lira and economies of scale.

2

Our flexible and resilient business models, geographical and sectoral diversification, efficiency and cost-oriented structure supported our results in 2024.

3

Our key focus in defensive FMCG category and a de-levered balance sheet put us in a better position for potential weakness in consumer demand environment.

4

The auto segment was naturally affected by the increasing competitive conditions following last year's very strong base. Auto segment remains a small part of our business.

5

Presidential Decree placing the Russian operations of Anadolu Efes' under external temporary management was issued in last days of 2024.

6

2024 Results – Operational Snapshot - II

2024 EARNINGS
PRESENTATION



Beer

Exceptional performance from the start of the year, closing the year with an impressive 8.4% volume growth

Gross margin improved in 2024 on solid top-line growth and economies of scale while higher opex resulted with a lower EBITDA margin vs. 2023.

Focusing on delivering long-term sustainable value to our shareholders through an optimized portfolio, operational excellence, financial discipline, and digital transformation.

Exploring new opportunities that will enhance our portfolio and expand our presence across different categories, strengthening our position in both existing and new markets.



Soft Drinks

Remaining affordable, winning in the store and strengthening the quality of our portfolio helped us against volume pressures in most of our markets in 2024 with a gradual recovery in volumes in 4Q.

Effective cost management as well as relatively stronger TL significantly boosted gross margin performance in Türkiye. While higher opex resulted with a flattish consolidated EBITDA margin

Continue to focus on quality mix management, volume growth, disciplined daily execution, smart pricing to remain affordable to consumers across our markets.

In line with our principle to invest ahead of demand and demonstrating our belief in the long-term potential of our markets, our two new plants in Iraq and Azerbaijan will become operational in 2025.



Migros

Solid sales growth performance across all formats, thanks to the price competitiveness and omnichannel multi-format structure.

Market share gains for ten consecutive quarters in both total FMCG and modern FMCG driven by increased customer traffic and the real basket growth.

Focus on balance sheet, financial discipline, FCF continues. Migros remains in net cash position and a dividend payer.



Auto

Automotive segment impacted by the increasing competition following last year's very strong performance

Revenue and EBITDA down in 2024. The share of auto segment in total Holding revenues ~8%, EBITDA ~2%.

Respectable top-line growth

Consolidated sales up by

4.0%

to

TL 563.8 bn

Excluding TAS29 accounting;
consolidated sales up by

60.3%

to

TL 514.3 bn

Main revenue contributors: Soft Drinks, Beer and Retail segments

Strong gross margin performance across core business lines

EBITDA increased by

10.6%

and reached

TL 57.6 bn

EBITDA margin at

10.2%

Excluding TAS29 accounting;
EBITDA increased by

54.8%

to

TL 71.3 bn

Consolidated Net income of TL 26.7 bn 2024 vs. TL 71.1 bn of 2023

Net income attributable to parent of

TL 5.2 bn

in 2024 vs.

TL 28.4 bn

of 2023

Excluding TAS29 and equity picked-
up JV's, consolidated net income
grew by

8.4%

y-o-y to

TL 24.4 bn

Net debt/EBITDA at

0.5x

as of in 2024 vs.

0.6x

as of 2023;

proactive balance sheet
management continues

Excluding TAS29 accounting;
net debt/EBITDA ratio is at

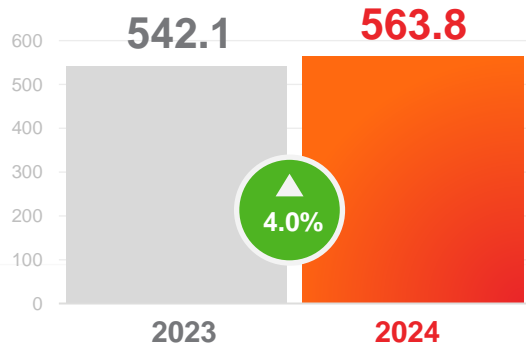
0.4x

as of 2024

Net Sales

(TL bn)

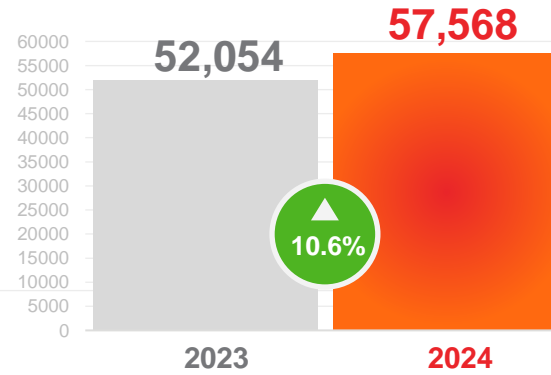
With TAS29
inflation
accounting



EBITDA

(TL mn)

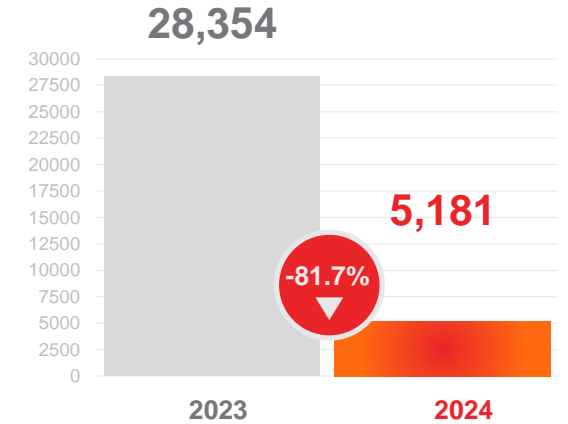
With TAS29
inflation
accounting



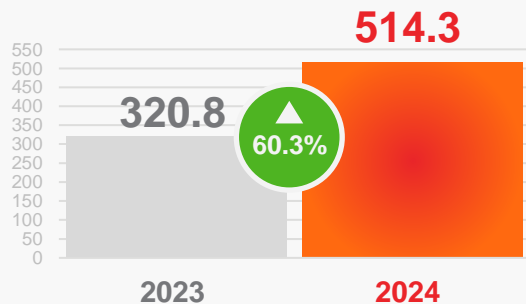
Net Income att. to parent*

(TL mn)

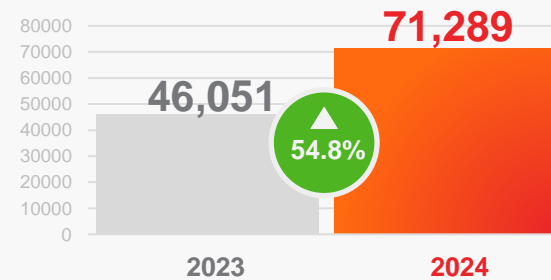
With TAS29
inflation
accounting



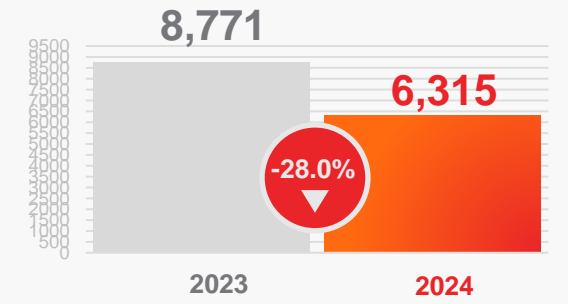
Without
TAS29
inflation
accounting



Without
TAS29
inflation
accounting

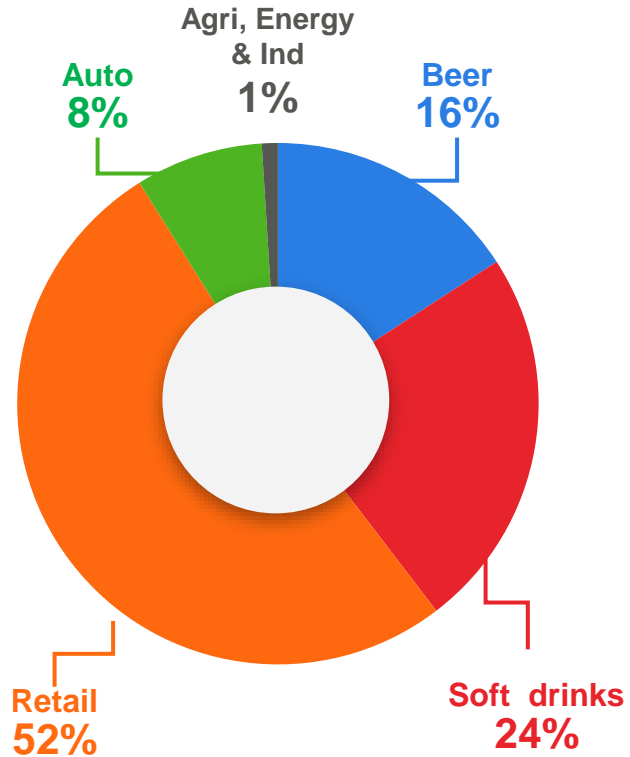


Without
TAS29
inflation
accounting

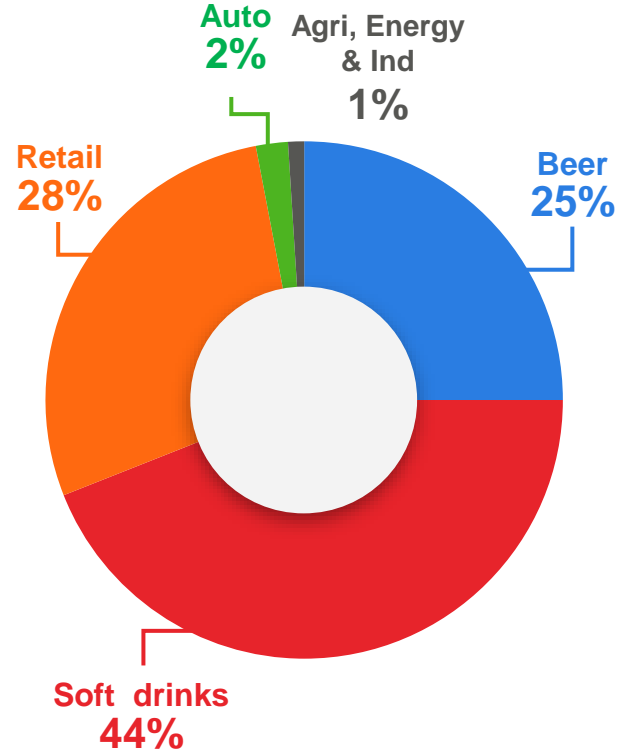


Segmental Sales and EBITDA Breakdown

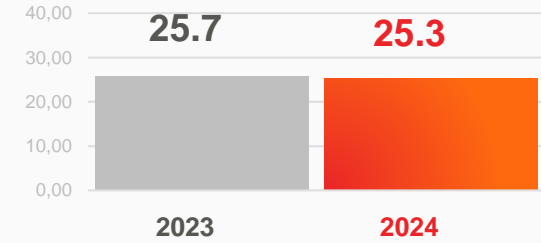
Net Sales



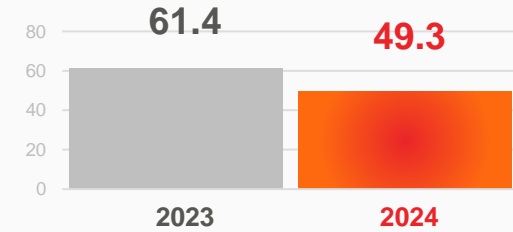
EBITDA



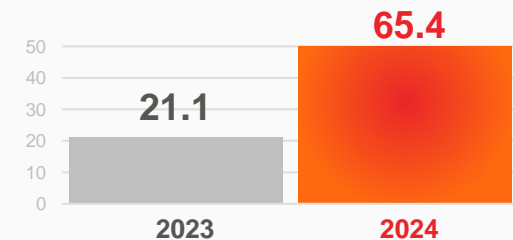
Share of Int. Sales (%)



Share of Int. EBITDA (%)



Share of Int. Net Income (%)



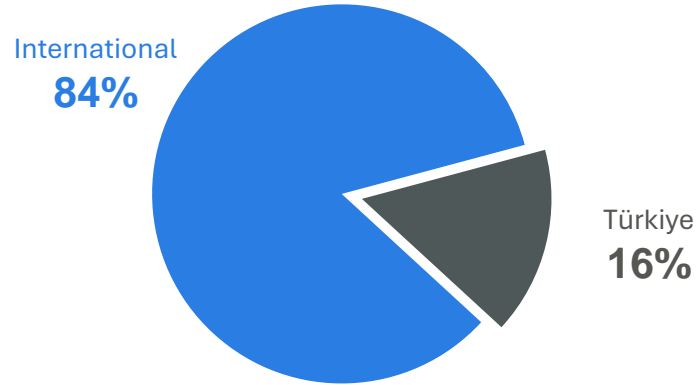
Share of international revenues was slightly down to 25.3% in 2024 thanks particularly to strong performance of retail segment, implementation of TAS 29 and relatively stronger performance of TL

The share of International EBITDA also decreased to 49.3% as a result of improved margins in domestic soft drinks operations and food retail segment.

Beer Segment

Beer Segment Performance

Volume Breakdown

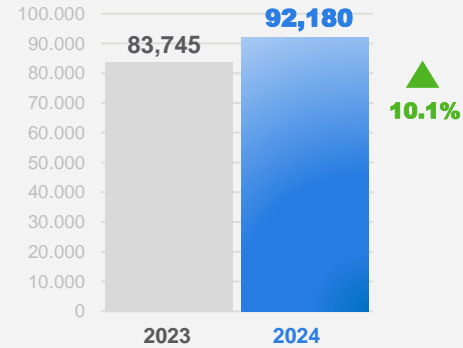


Exceptional performance from the start of the year, closing the year with an impressive 8.4% beer volume growth despite cycling a strong base from the previous year.

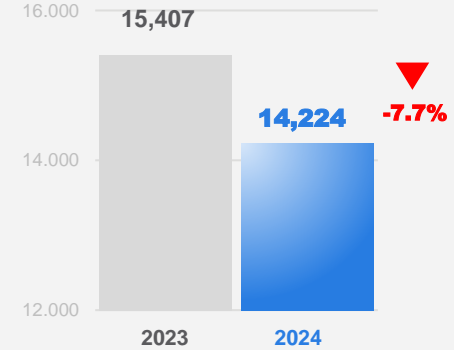
Strong performance in gross margin offset by higher opex due to higher marketing expenditures and higher transportation costs in Russia resulting in a decline in EBITDA margin from a high base of last year.

While refraining from giving guidance for 2025 due to the unique circumstances in Russia, we anticipate flat or modest market growth in our beer business, and drive EBITDA growth in absolute terms, though margins may face slight pressure.

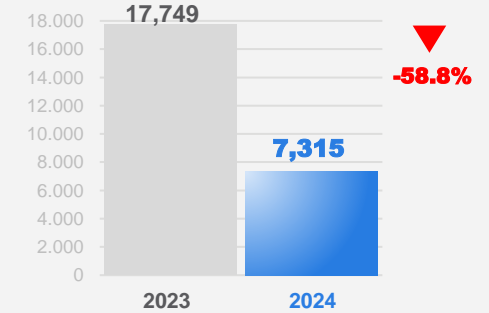
Net Sales (TL mn)



EBITDA (BNRI)(TL mn)

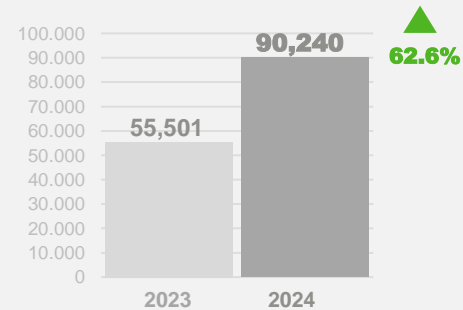


Net Income (TL mn)

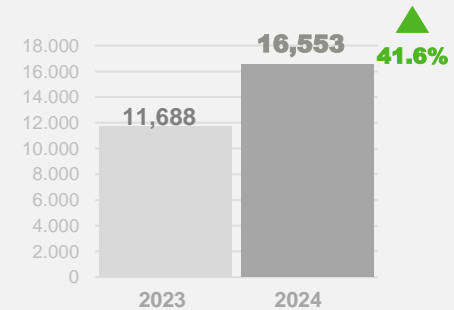


Without TAS29 inflation accounting

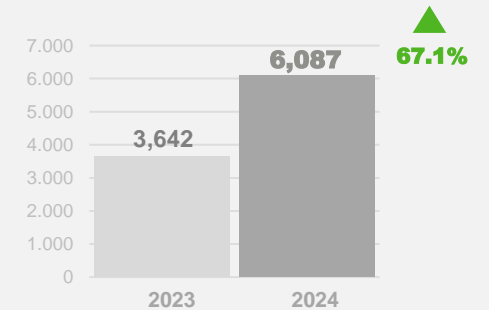
Net Sales (TL mn)



EBITDA(BNRI) (TL mn)



Net Income (TL mn)

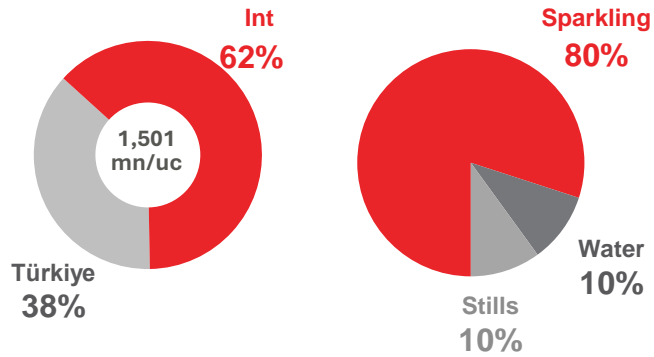


Soft Drinks Segment

Soft Drinks Segment Performance



(2024) Sales Volume & Category Breakdown



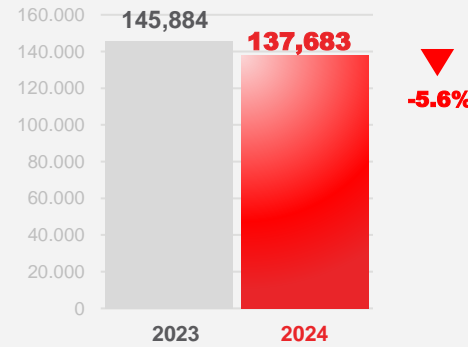
Recovery in sales volumes in 4Q24 with 7.3% y/y growth, Türkiye volumes up by 18%. FY volumes down by 2.2%

Focus on smaller packs, the on-premise channel and the low/no sugar portfolio continues while the share of IC continues to grow

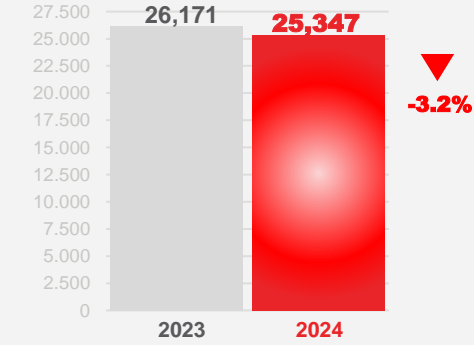
Effective cost management partially offset by higher opex resulting in a slight decline in EBITDA margin in 2024.

For 2025, we project mid-single digit volume growth and slight pressure on EBIT margin (w.o/TAS 29) due to higher raw material costs

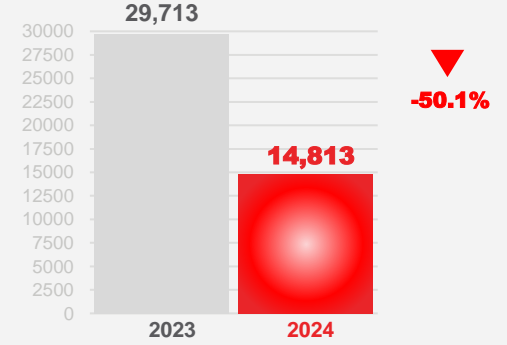
Net Sales (TL mn)



EBITDA (TL mn)

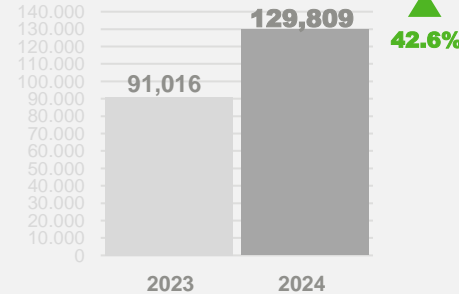


Net Income (TL mn)

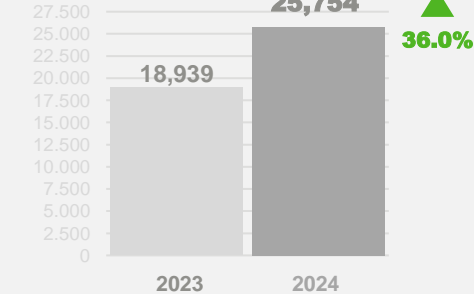


Without TAS29 inflation accounting

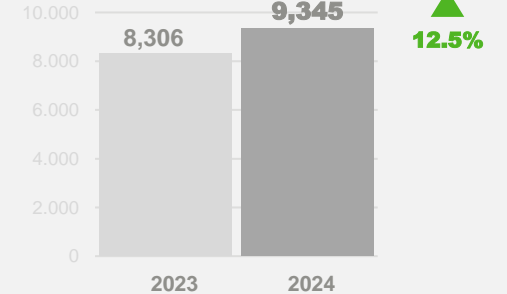
Net Sales (TL mn)



EBITDA (TL mn)



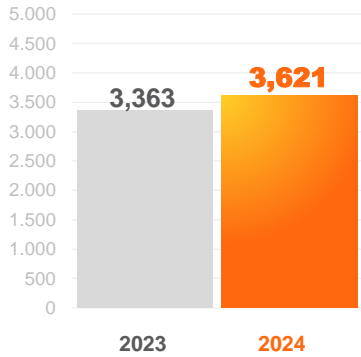
Net Income (TL mn)



Migros Operations

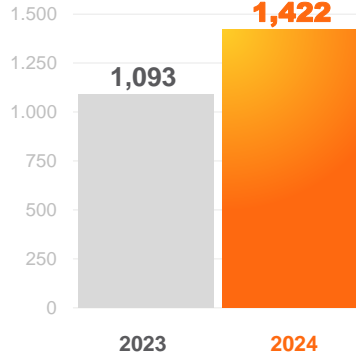
Number of Stores

+258



Online Store Services

+329



10 consecutive quarters of market share gains in both total FMCG (9.8%) and modern FMCG market retail sector driven by increased customer traffic and the real basket growth.

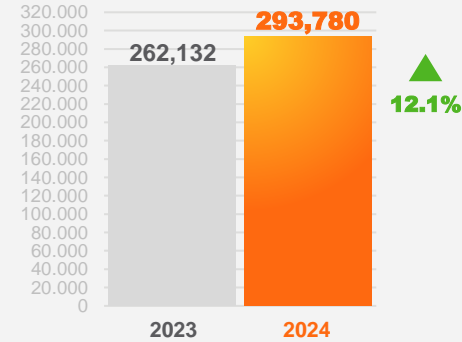
The pressure on operational expenses in 2024, mainly due to personnel costs, eased in the second half of the year closing 2024 with an EBITDA margin of 5.4%

Focus on balance sheet, financial discipline, FCF continues. Migros remains in net cash position and a dividend payer.

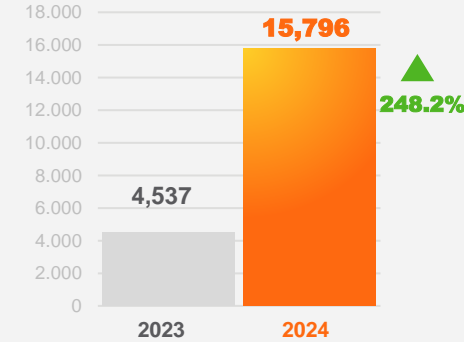
Migros Performance

MIGROS

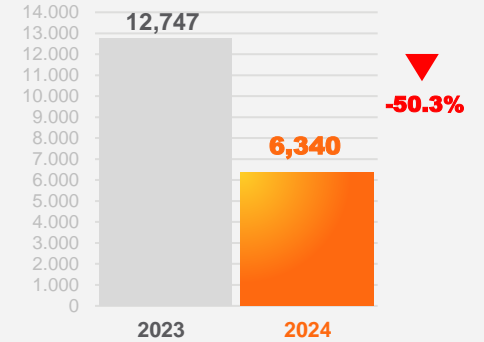
Net Sales (TL mn)



EBITDA (TL mn)

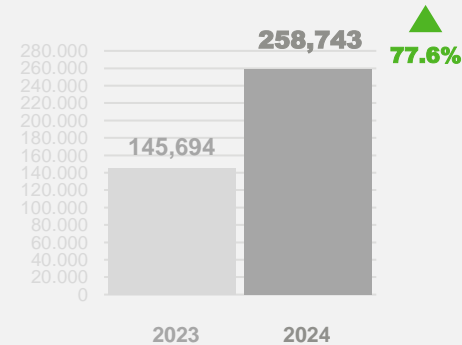


Net Income (TL mn)

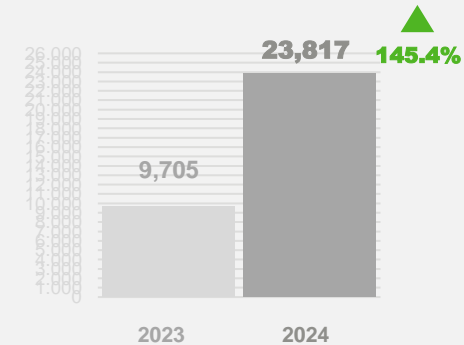


Without TAS29 inflation accounting

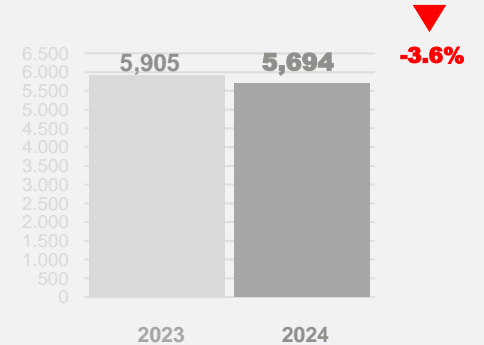
Net Sales (TL mn)



EBITDA (TL mn)



Net Income (TL mn)



Automotive Segment



ANADOLU ISUZU

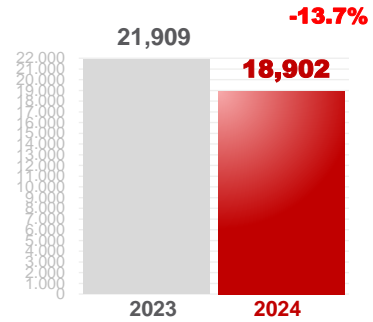
ÇELİK MOTOR



Automotive Segment Performance

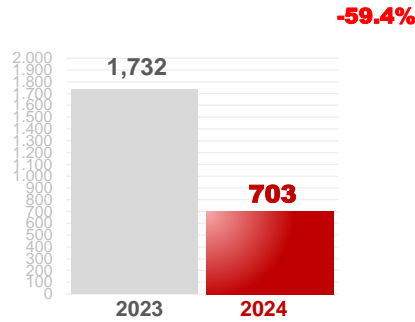
Anadolu Isuzu

Net Sales (TL mn)



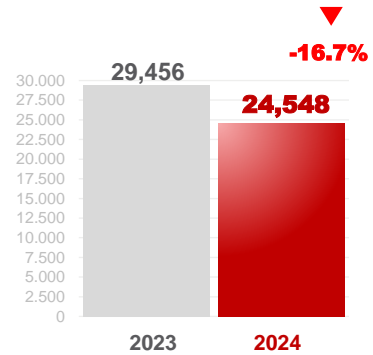
Anadolu Isuzu

EBITDA (TL mn)



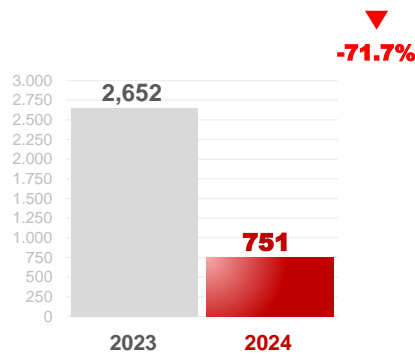
Çelik Motor

Net Sales (TL mn)

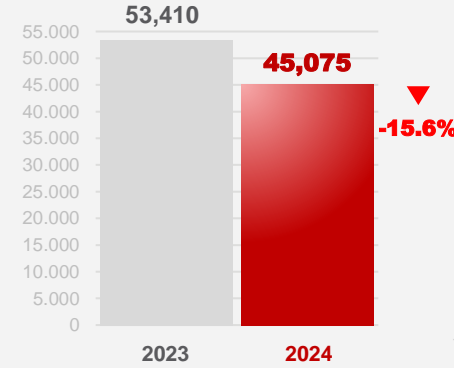


Çelik Motor

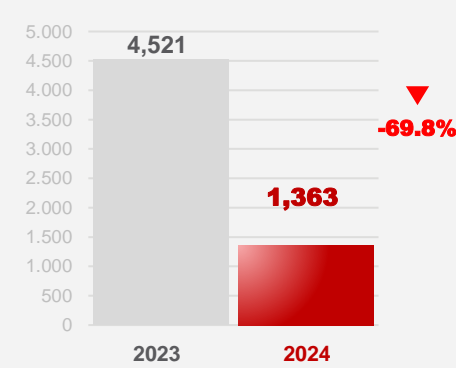
EBITDA (TL mn)



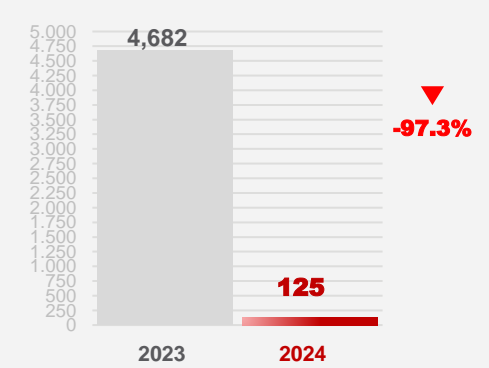
Net Sales (TL mn)



EBITDA (TL mn)

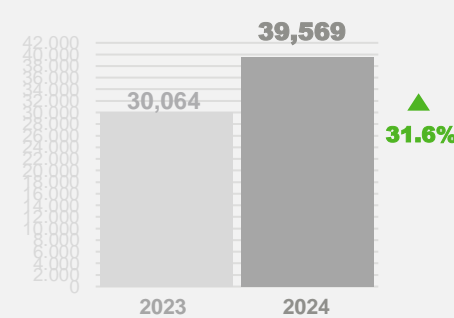


Net Income (TL mn)

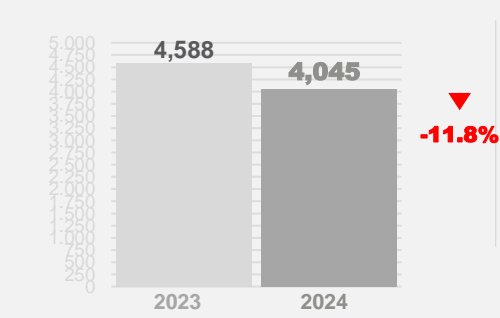


Without TAS29 inflation accounting

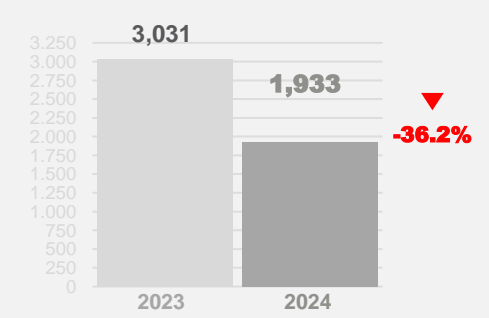
Net Sales (TL mn)



EBITDA (TL mn)



Net Income (TL mn)



Automotive segment naturally affected by increasing competition following last year's very strong performance

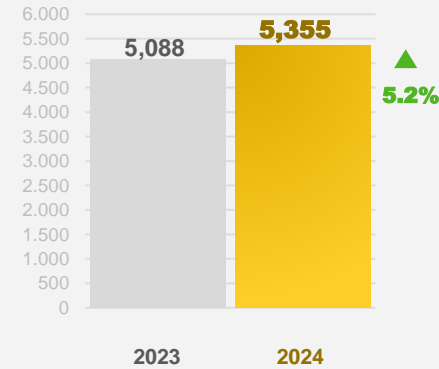
Revenue and EBITDA down by 15.6% and 69.8% in 2024. The share of auto segment in total Holding revenues and EBITDA down to only 8% and 2% respectively.

Agri, Energy, Industry Segment

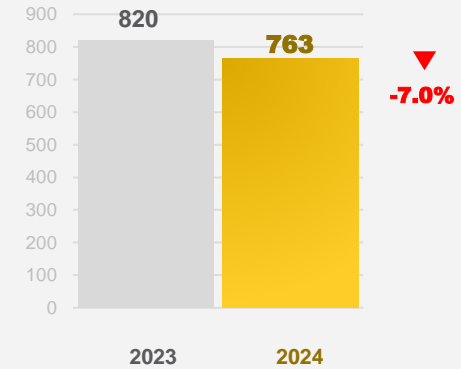
Agri, Energy, Industry Segment Performance



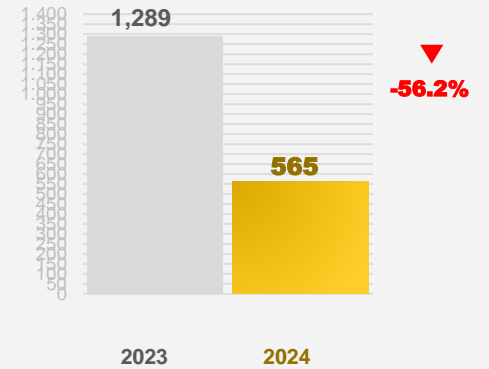
Net Sales (TL mn)



EBITDA (TL mn)



Net Income (TL mn)

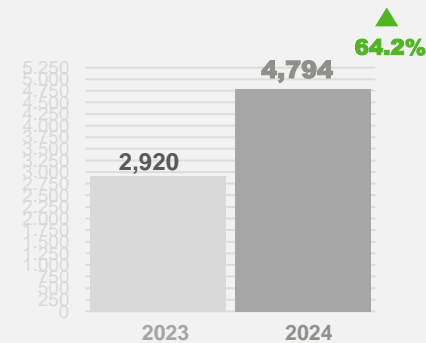


Segment constituents: Anadolu Etap Tarım, Adel and Energy

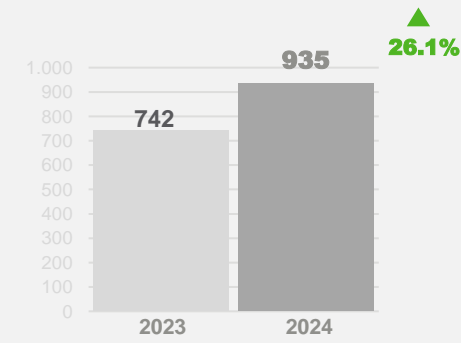
Anadolu Etap Tarım consolidated with the segment in 2Q23. No change in Anadolu Grubu Holding's ownership share in Anadolu Etap Tarım, thus no impact on the consolidated Anadolu Grubu net profit besides the one-off re-valuation gain and tax expenses in 2Q23.

Without TAS29 inflation accounting

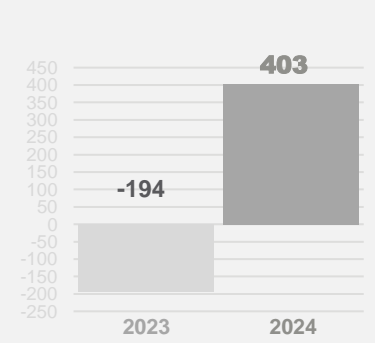
Net Sales (TL mn)



EBITDA (TL mn)

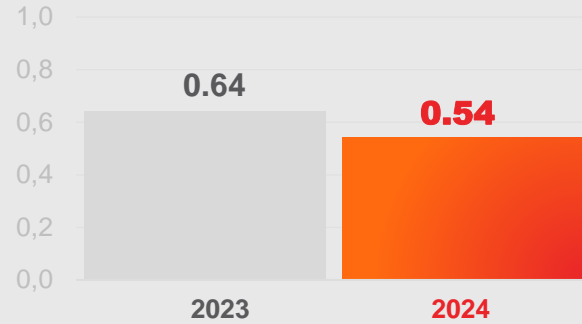


Net Income (TL mn)



Consolidated

Net Debt /EBITDA (x)



Significant improvement in indebtedness ratios thanks to;

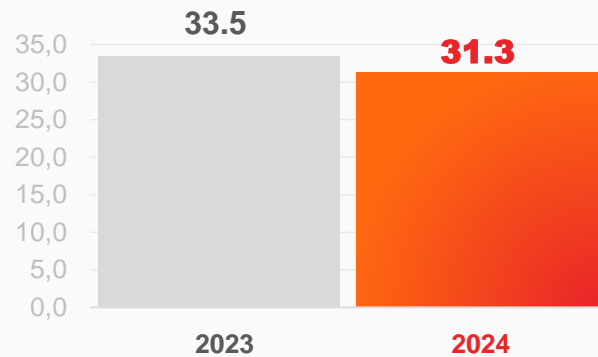
FCF Generation

Balance sheet management, risk mitigation tools

Asset sales

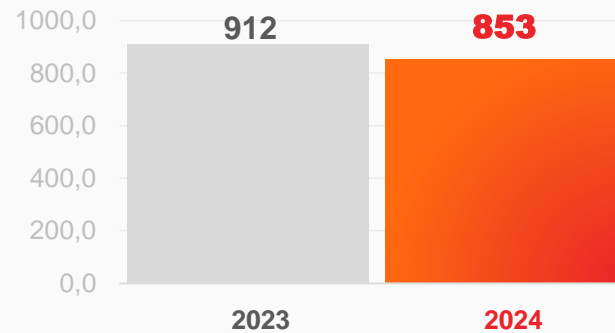
Consolidated

Net Debt (TL Bn)



Consolidated

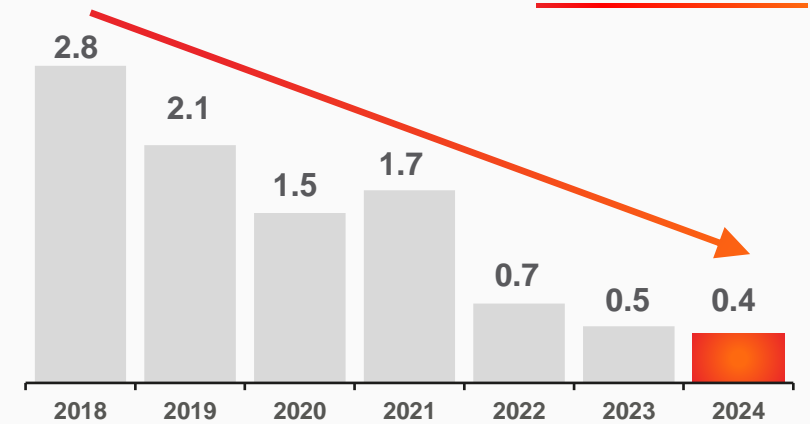
Net Debt (Euro Mn)



Consolidated

Net Debt /EBITDA (x)

Without TAS29
inflation accounting

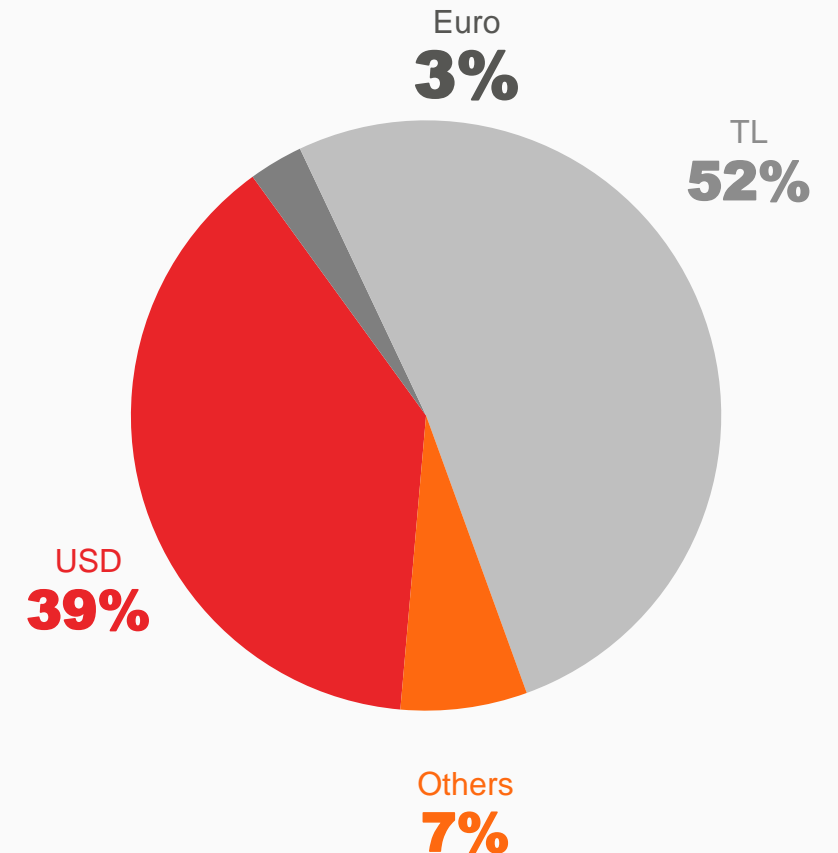


Financial Priorities II: **Deleveraging on track**

2024 (TL mn)	Consolidated Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA*
Beer	28,869	30,351	-1,482	-0.1
Soft Drinks	49,145	23,349	25,795	1.0
Migros	21,096	22,546	-1,450	-0.1
Automotive	9,113	5,387	3,726	2.7
Agri, Energy & Industry	4,435	1,498	2,937	3.9
Other (incl. Holding)	3,737	1,769	1,968	n.m.
Holding-only	3,735	1,451	2,284	n.m.
Consolidated	116,228	84,878	31,350	0.5
Consolidated (€ mn)	3,164	2,310	853	0.5

2023 (TL mn)	Consolidated Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA*
Beer	32,649	28,104	4,544	0.3
Soft Drinks	53,477	31,952	21,526	0.8
Migros	14,828	18,506	-3,678	-0.7
Automotive	10,957	8,134	2,823	0.6
Energy & Industry	6,033	1,481	4,552	5.6
Other (incl. Holding)	7,446	3,514	3,932	n.m.
Holding-only	7,444	3,105	4,340	n.m.
Consolidated	125,200	91,689	33,511	0.6
Consolidated (€ mn)	3,408	2,496	912	0.6

Breakdown of Gross Debt* (2024)



*Including IFRS16, excl. hedging instruments, total may exceed 100% due to rounding.



Tight B/S management



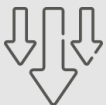
FCF Generation



Profitability & Efficiency Improvements



Proactive Risk Management



Deleveraging

2024
EARNINGS
PRESENTATION

Closing Remarks



Proactively managing our businesses through the inflationary headwinds, economic challenges



Closely monitoring the consumer environment in Türkiye with tighter financial conditions



Respectable sales growth with tight B/S management



Operational & Financial priorities defined and financial discipline in place



Manage risks proactively

Key Focus Areas Going Forward

2024 EARNINGS PRESENTATION



Prioritize creating value for all our 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

Anadolu Group Sustainability Strategy

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

The Future of People



Q&A

March 2025

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