



ANADOLU GROUP

# Investor Presentation

March 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.

## **I. Strategic Overview**

## **II. Governance Approach**

## **III. Investment Case**

## **IV. 2024 Financial Highlights**

## **V. Segmental Operational and Financial Summary**

## **VI. Financial Summary**

# Strong roots and extensive coverage

Founded

**1950**

**90+**

Production facilities

Turnover of TL

**563,8**

bn in FY2024

**5**

Companies  
Listed on BIST Corporate  
Governance Index and  
BIST Sustainability Index

**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

**8**

Sectors

Beer, Soft Drink, Retail,  
Agriculture, Automotive,  
Stationary, Energy and Healthcare

EBITDA of TL

**57,6**

bn in FY2024

**7**

Companies published  
sustainability reports

**100.000+**

Employees

**100+**

Countries exported to

**6**

Companies  
Listed on Borsa Istanbul  
including the Holding  
Company

Establishment

# 1950

ÇELİK MOTÖR

**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**

In Affiliation with  
JOHNS HOPKINS MEDICINE

**2005**

Anadolu Medical Center was established.

**ASLANCIK**  
ELEKTRİK ÜRETİM A.Ş.

**2007**

Stakes were acquired in Aslancık Electricity.



AEH Sigorta Acenteliği 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.

**MIGROS**

**2015**

Migros stakes were acquired.



**ANADOLU GRUBU**

**2017**

Anadolu Grubu Holding companies merged under one roof.



**2018**

Togg was established.

# 2024

# Different sectors & companies w/ prominent int. partners

INVESTOR  
PRESENTATION

## Beer

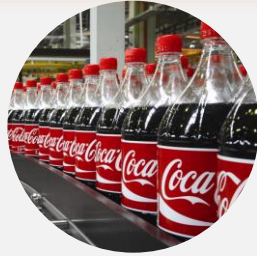


- **Anadolu Efes (P)** (Türkiye, Russia, Kazakhstan, Georgia, Moldova, Ukraine)

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**

## Retail



- **Migros (P)** (Türkiye)

## Automobile



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

International Partners

**KOHLER**  
IN POWER. SINCE 1921.

**KIA**

**HONDA**  
MARINE  
HONDA

**ISUZU**

## Agri, Energy & 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

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



## **I. Strategic Overview**

## **II. Governance Approach**

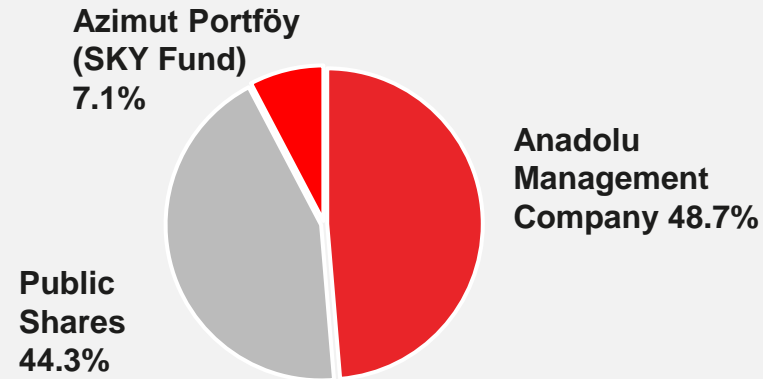
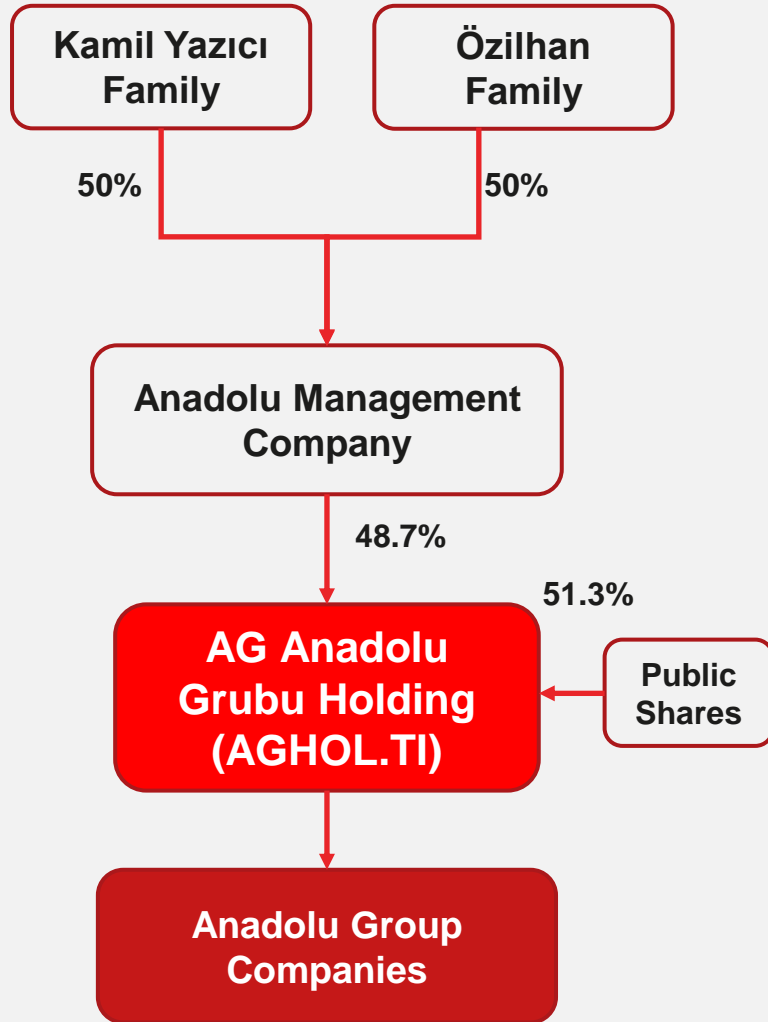
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Type of Shares	Share in Paid-in Capital (TL)	Share in Paid-in Capital (%)
A-type (Bearer)	194.828	80%
B-type (Registered)	48.707	20%
<b>Total</b>	<b>243.535</b>	<b>100%</b>

- 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.



➤ **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).

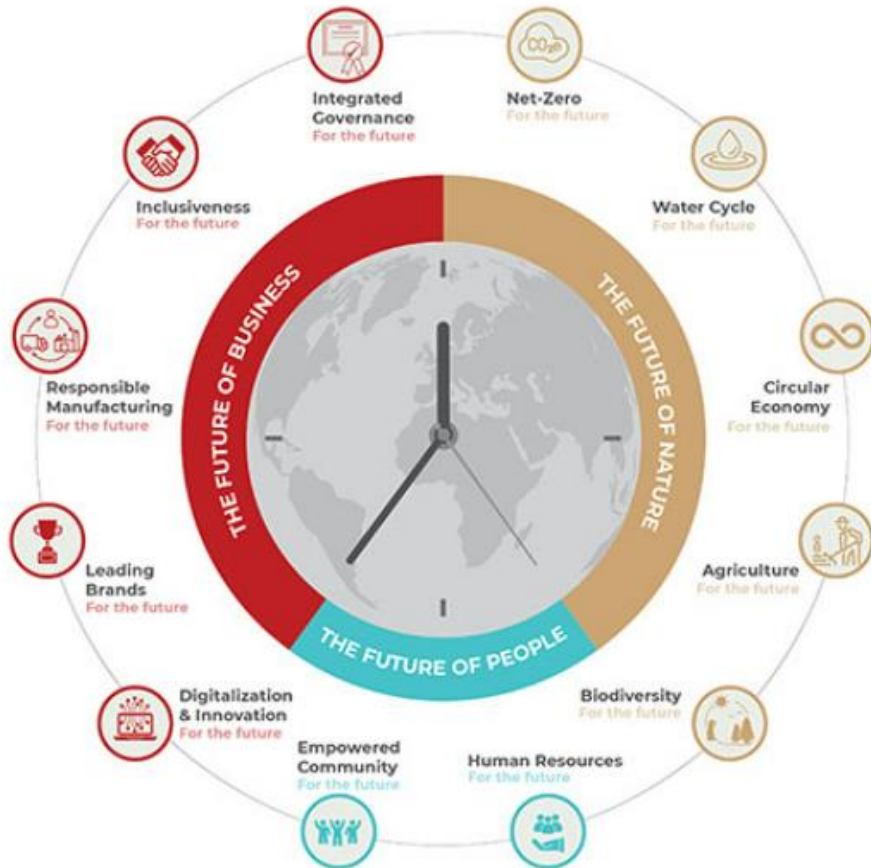
➤ **Families only assume board level responsibility;**

- 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 incentivized 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.

## 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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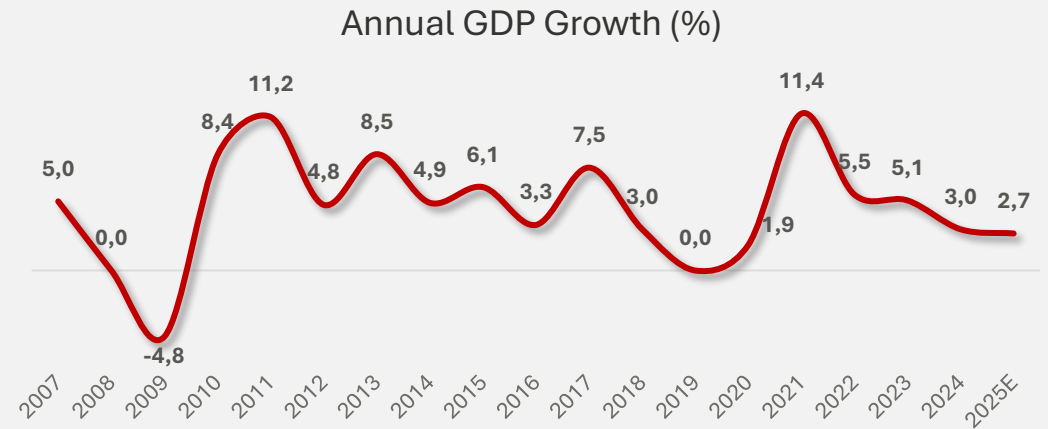
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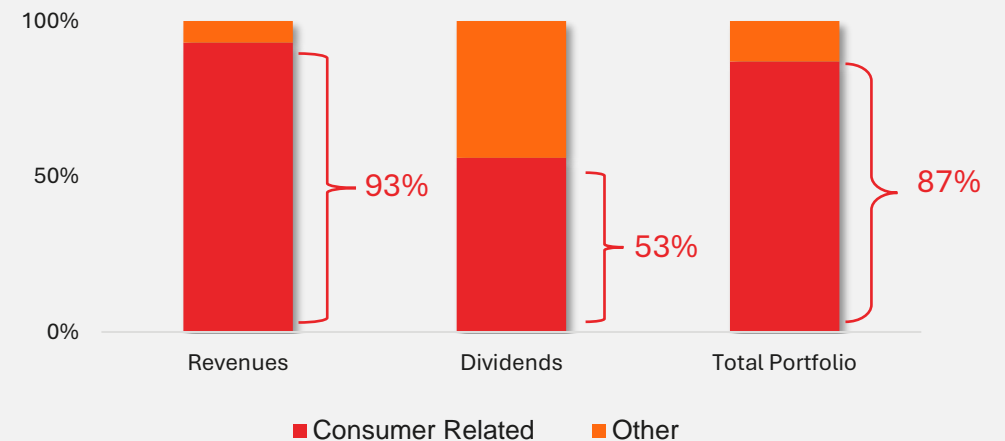
## ✓ Dominant consumer play

- 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 World Economic Outlook

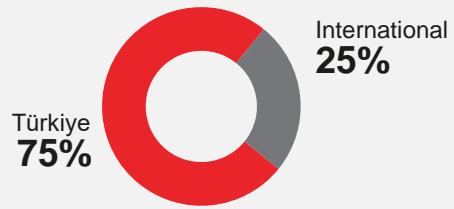
## Share of Consumer Related Segments



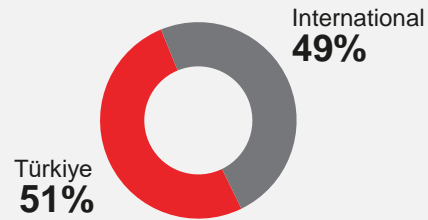
## ✓ **Balanced Geographical Risk**

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

**Net Sales, 2024**



**EBITDA, 2024**



**Net Income, 2024**



## ✓ **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.



## ✓ Efficient portfolio management

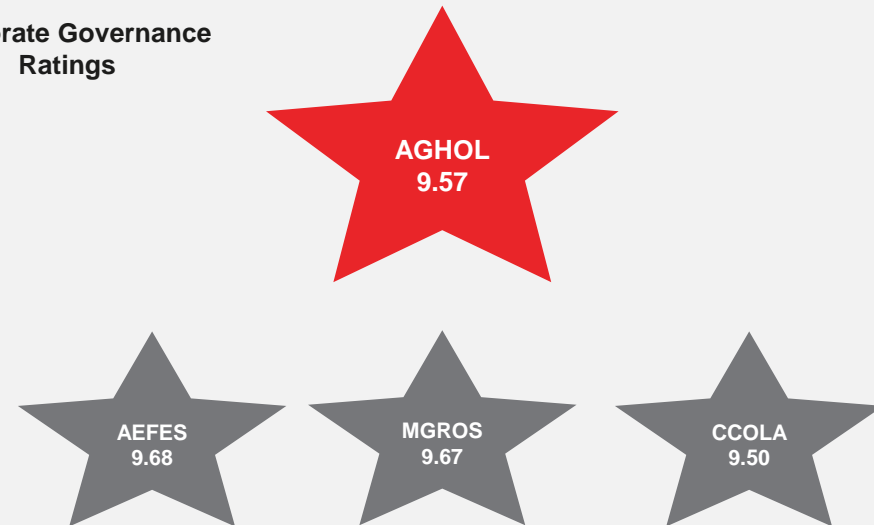
The Group completed the sale of various non-core assets in recent years; yet still continuously keeps a close eye on opportunities, with the aim of maximizing portfolio efficiency. Migros acquisition was one of the biggest transactions in the Group history.



## ✓ 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.

### Corporate Governance Ratings



## What did we say

Focus and grow with our core business lines

## How we are doing

CCI Bangladesh acquisition, Migros On-line

		2019	2020	2021	2022	2023	2024
<b>Tight B/S Management</b>	Net debt/ EBITDA	2.1x	1.5x	1.7x	0.7x	0.5x	0.4x
<b>Strong FCF</b>		TL3.6 bn	TL 5.5 bn	TL 6.7 bn	TL 12.8 bn	TL 14.8 bn	TL 21.6 bn
<b>B/S optimization</b>	Solo Net Debt FX Protection	53%	87%	~90%	~100%	~100%	~100%
<b>Improve profitability</b>	EBITDA Margin	13.5%	13.5%	13.4%	14.2%	14.4%	13.9%
	EBITDA Growth	28.1%	21.4%	32.9%	132.7%	82.2%	54.8%
	Net Income (TL mn)	-297	-280	1.291	3.801	8.771	6.315

**Asset optimization**

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



INVESTOR  
PRESENTATION

# What's on the agenda

Focus on changes in consumer trends and strengthen our market positioning

Focus on strong operational performance coupled with profitable growth

Continue managing risks proactively

Concentrate on positive FCF generation with tight B\S management

Optimize our cost structure through active use of operational hedges

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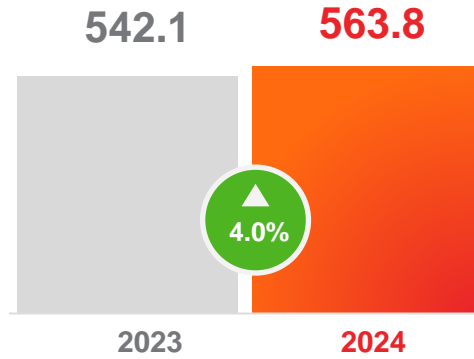
# Key Financial Indicators

INVESTOR  
PRESENTATION

## Net Sales

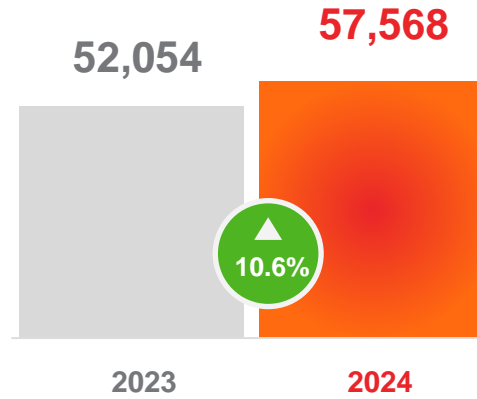
(TL bn)

With TAS29  
inflation  
accounting



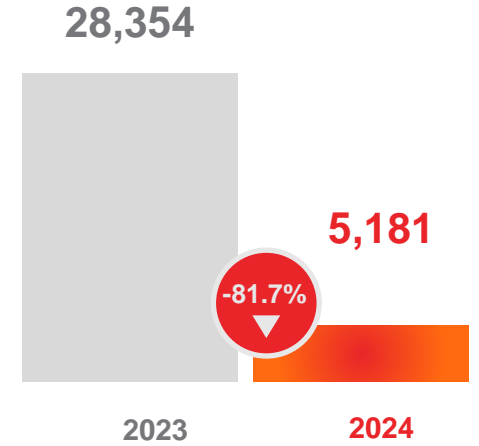
## EBITDA

(TL mn)

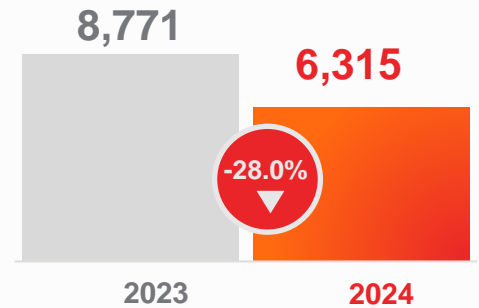
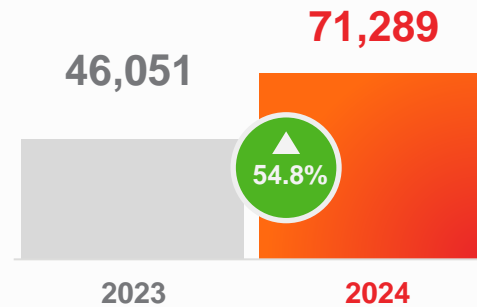
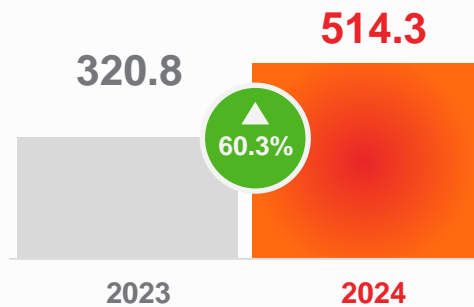


## Net Income att. to parent\*

(TL mn)

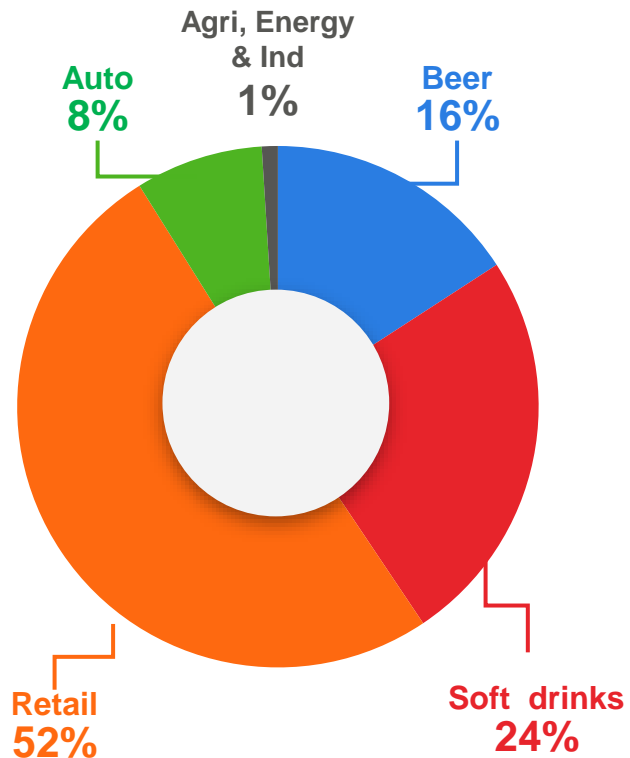


Without TAS  
inflation  
accounting

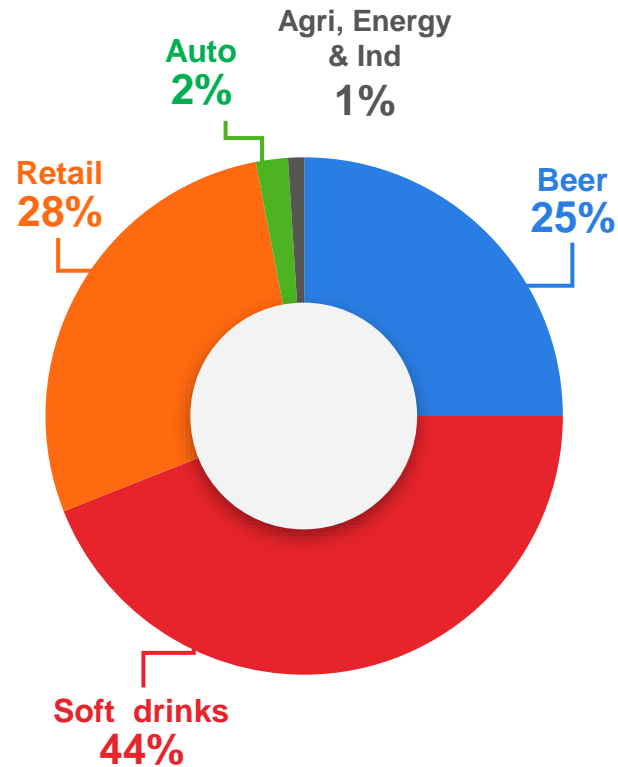


# Segmental Sales and EBITDA Breakdown

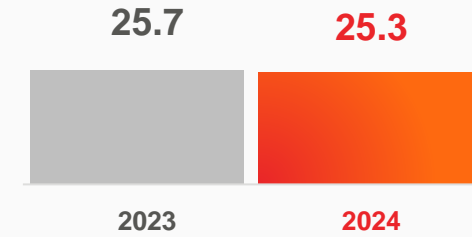
## Net Sales



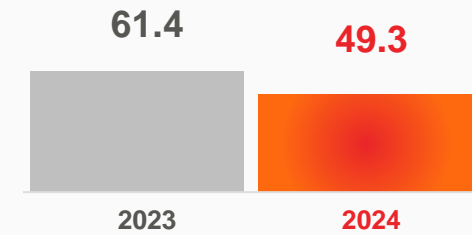
## EBITDA



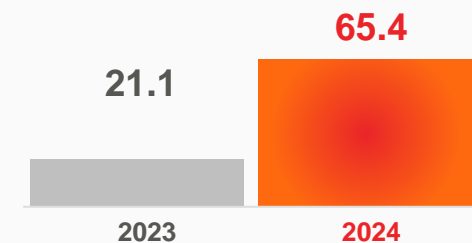
## Share of Int. Sales (%)



## Share of Int. EBITDA (%)



## Share of Int. Net Income (%)



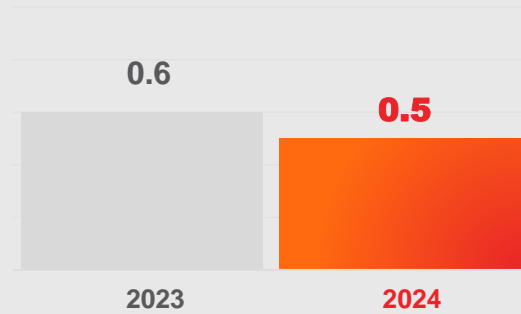
Share of international revenues was down to 25.3% in 2024 thanks particularly to strong performance of retail segment, and relatively stronger performance of TL.

The share of International EBITDA also decreased to 49.3% as a result of improved margins in domestic soft drinks operations and higher due date expenses in the food retail segment. The share of international net income increased to 65.4% due to lower monetary gains which has an impact on our domestic financials.

# Financial Priorities I: Deleveraging on track

## Consolidated

Net Debt /EBITDA (x)



Significant improvement in indebtedness ratios thanks to;

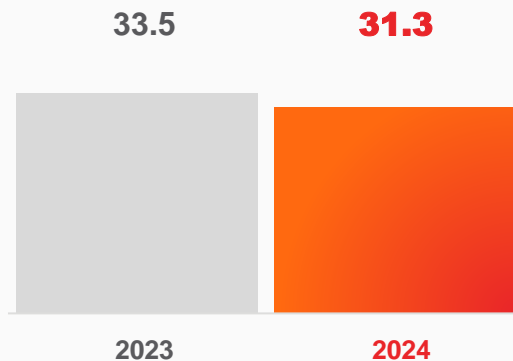
FCF Generation

Balance sheet management, risk mitigation tools

Asset sales

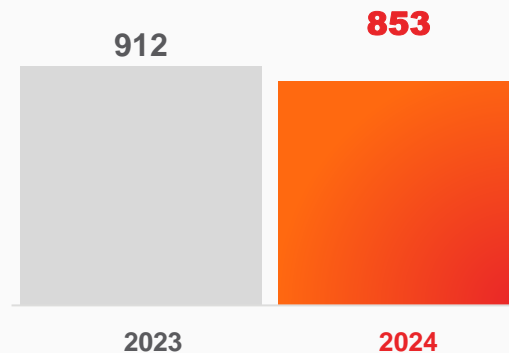
## Consolidated

Net Debt (TL Bn)



## Consolidated

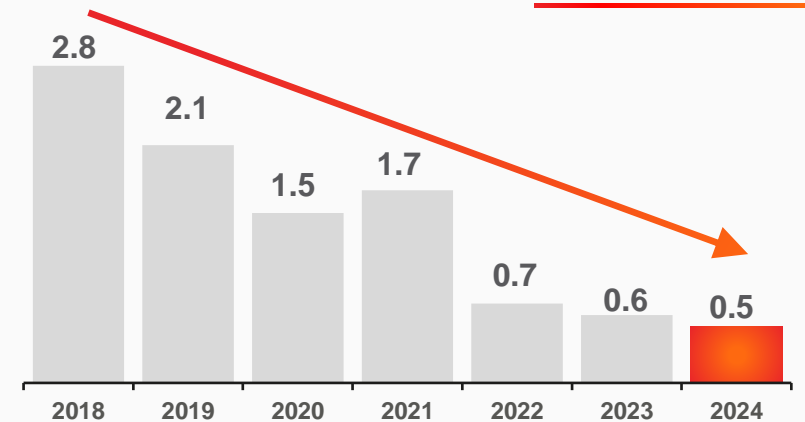
Net Debt (Euro Mn)



## Consolidated

Net Debt /EBITDA (x)

Without TAS29  
inflation accounting



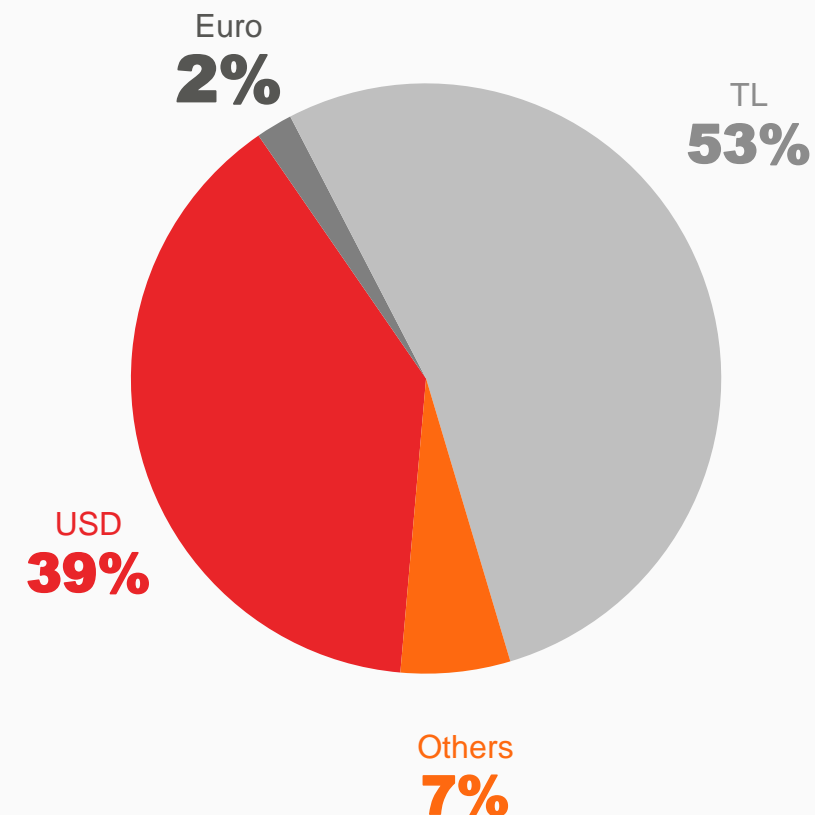
# Financial Priorities II: Deleveraging on track

INVESTOR  
PRESENTATION

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
Retail	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.
<b>Consolidated</b>	<b>116,228</b>	<b>84,878</b>	<b>31,350</b>	<b>0.5</b>
<b>Consolidated (€ mn)</b>	<b>3,164</b>	<b>2,310</b>	<b>853</b>	<b>0.5</b>

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
Retail	14,828	18,506	-3,678	-0.7
Automotive	10,957	8,134	2,823	0.6
Agri, 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.
<b>Consolidated</b>	<b>125,200</b>	<b>91,689</b>	<b>33,511</b>	<b>0.6</b>
<b>Consolidated (€ mn)</b>	<b>3,408</b>	<b>2,496</b>	<b>912</b>	<b>0.6</b>

## Breakdown of Gross Debt\* (2024)



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

## Low debt ratios despite TL depr.

Net debt /EBITDA at 0.5x as end of 2024 vs. 0.6x as end of 2023

## LT Maturity debt

Average consolidated debt maturity of 32 months

## Holding-only cash/debt

- Cash TL 1.5 bn
- Gross debt TL 3.7 bn
- Net debt at TL 2.3 bn
- LT (National) credit rating (TR) AAA, ST (National) credit rating (TR) A1+

## Natural hedge

- Share of International sales at 25.3%, EBITDA at 49.3%, net income at 65.4% as end of 2024
- Benefiting from successful geographical diversification

## Deleveraging

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



**Tight B/S management**



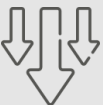
**FCF Generation**



**Profitability & Efficiency Improvements**



**Proactive Risk Management**



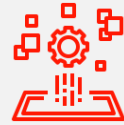
**Deleveraging**



# Key Focus Areas Going Forward



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

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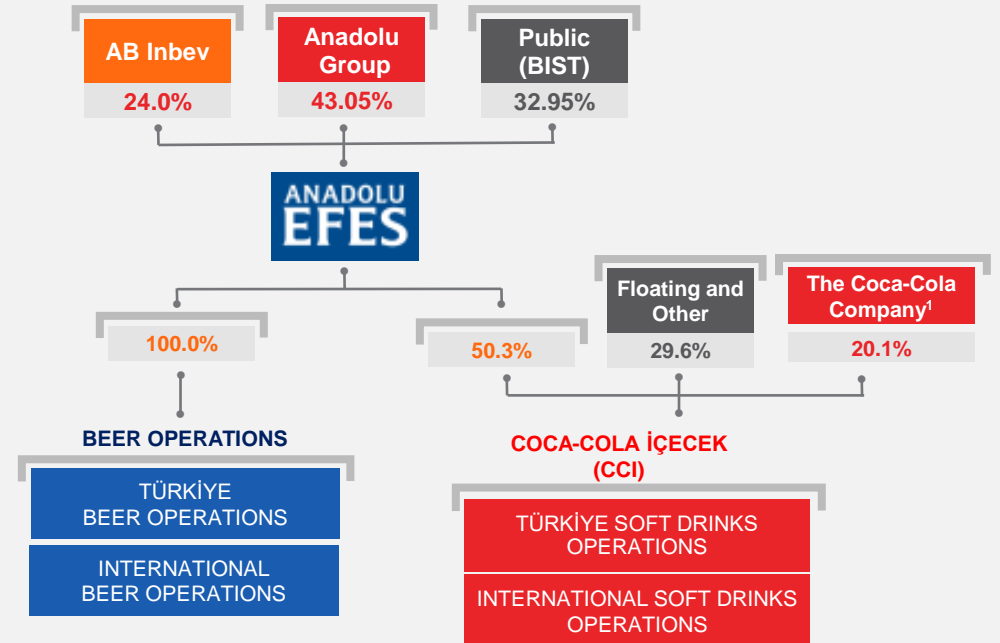
A total beverage company serving more than

**890 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 AB Inbev and soft drinks giant TCCC in soft drinks arm as partners

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

## Ownership Structure



(1) Through The Coca-Cola Export Corporation



**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

**5**  
Malt complexes

**1**  
Hops processing  
facility

**1**  
Preform Plant

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

Annual  
**52.3 mhl**  
beer,

**403 k**  
tons malt  
production  
capacity

FY2024 revenues:  
**TL92.2 bn**

FY2024 EBITDA:  
**TL 14.2 bn**  
with EBITDA margin  
**15.4%**

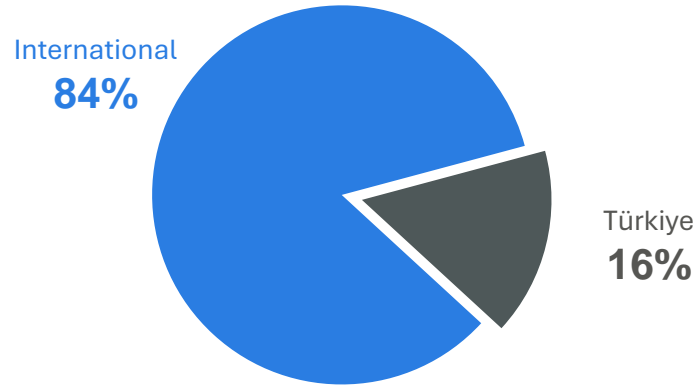
Leader in the Türkiye market  
Market Leadership in Russia  
Strongly positioned in CIS countries  
Leader in Kazakhstan, Moldova, Georgia

# Beer Segment

## Beer Segment Performance

ANADOLU  
EFES

### Volume Breakdown

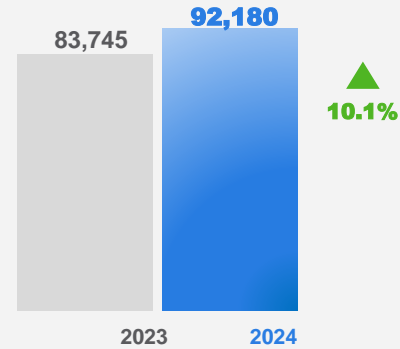


Exceptional performance from the start of the year, closing the year with an impressive 8.4% beer volume growth despite cycling a strong base from the previous year.

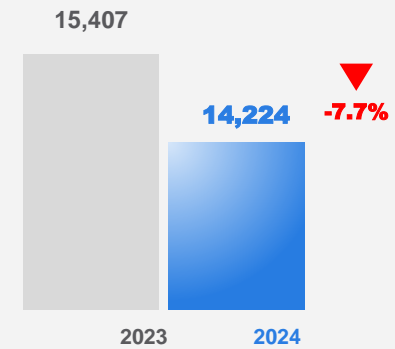
Strong performance in gross margin offset by higher opex due to higher marketing expenditures and higher transportation costs in Russia resulting in a decline in EBITDA margin from a high base of last year.

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.

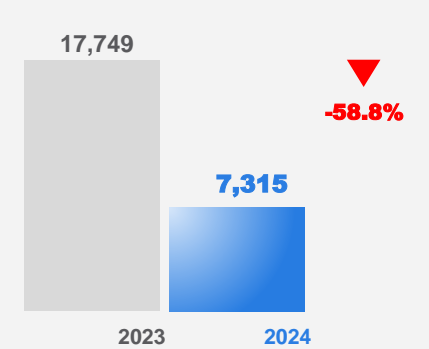
### Net Sales (TL mn)



### EBITDA (BNRI)(TL mn)

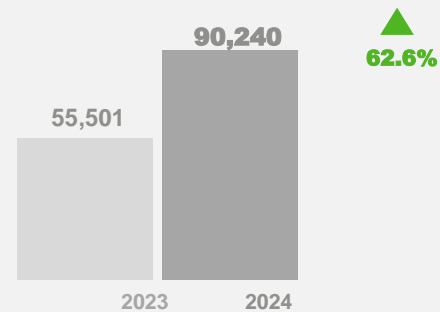


### Net Income (TL mn)

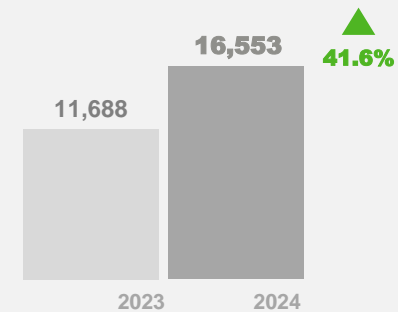


### Without TAS29 inflation accounting

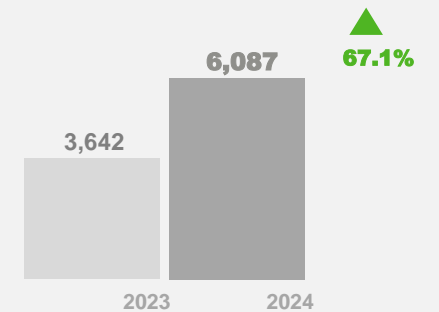
#### Net Sales (TL mn)



#### EBITDA(BNRI) (TL mn)



#### Net Income (TL mn)





## Among top 10

largest bottler  
In Coca-Cola system

~**10 thousand**  
employees

Serving **600 mn**  
people

Annual production  
capacity

**2.2 bn u/c**

2024 sales volume

**1.5 bn u/c**



A total of  
**33**  
plants in

**12**  
countries:

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

FY2024 revenues:  
**TL 137.7 bn**

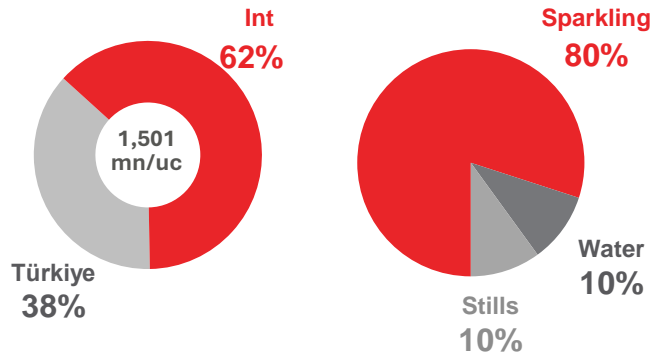
FY2024 EBITDA:  
**TL 25.3 bn**

## Strong market positions in Sparkling

TÜRKİYE	#1
54%	
PAKISTAN	#1
43%	
KAZAKHSTAN	#1
50%	
AZERBAIJAN	#1
75%	
KYRGYZSTAN	#1
47%	
IRAQ	#2
35%	
JORDAN	#-
7%	
UZBEKISTAN	#1
44%	
BANGLADESH	#1
27%	

# Soft Drinks Segment

## Sales Volume & Category Breakdown (2024)



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

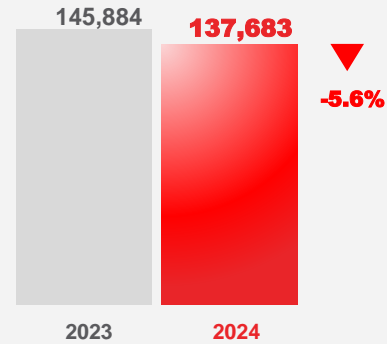
Effective cost management partially offset by higher opex resulting in a slight decline in EBITDA margin in 2024.

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

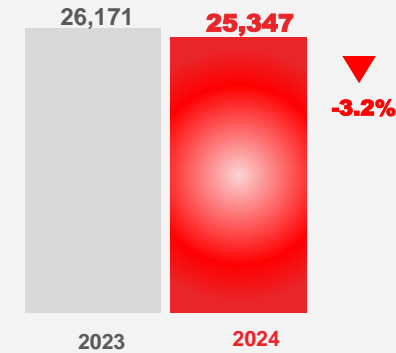
# Soft Drinks Segment Performance



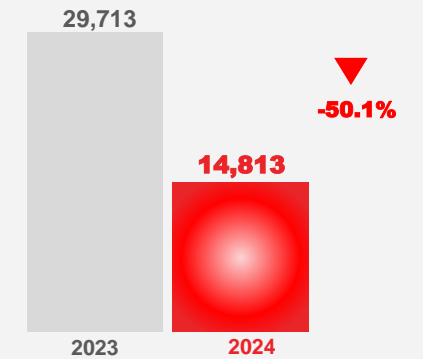
## Net Sales (TL mn)



## EBITDA (TL mn)

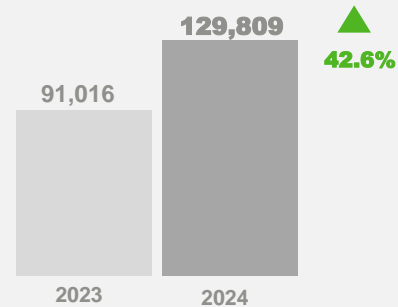


## Net Income (TL mn)

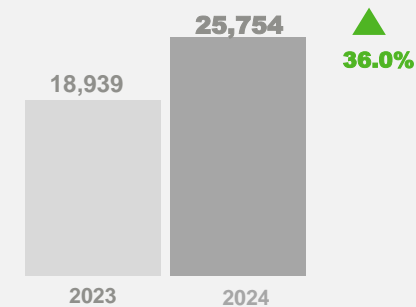


## Without TAS29 inflation accounting

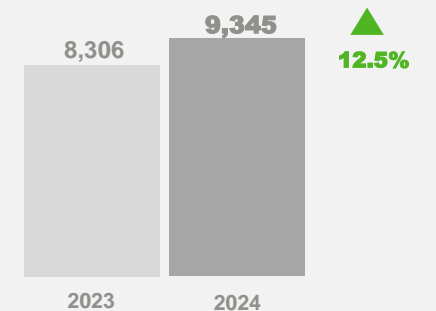
### Net Sales (TL mn)



### EBITDA (TL mn)



### Net Income (TL mn)





The pioneer of organized retail in Türkiye

**17.0%**  
share in modern FMCG

**9.8%**  
share in total FMCG

A total of  
**3,621** stores  
covering app.  
**2.0 mn** m<sup>2</sup>

Moneypay Total Payment Volume  
**TL 20.4 bn** +324% YoY

Migros One GMV\*  
**TL 44.3 bn** +99% YoY

FY2024 revenues:  
**TL 293.8 bn**

FY2024 EBITDA:  
**TL 15.8 bn**  
with EBITDA margin  
**5.4%**

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

Transforming the Ecosystem with innovative Subsidiaries



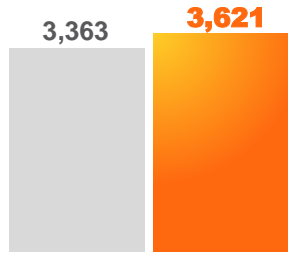
\* Gross Merchandise Value



# Retail Segment

## Number of Stores

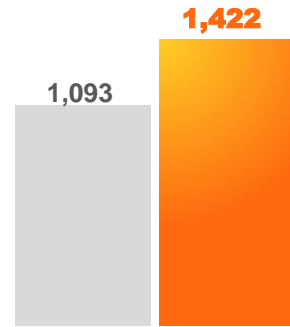
**+258**



2023 2024

## Online Store Services

**+329**



2023 2024

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.

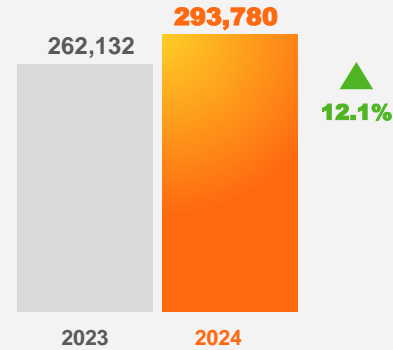
The pressure on operational expenses in 2024, mainly due to personnel costs, eased in the second half of the year closing 2024 with an EBITDA margin of 5.4%

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

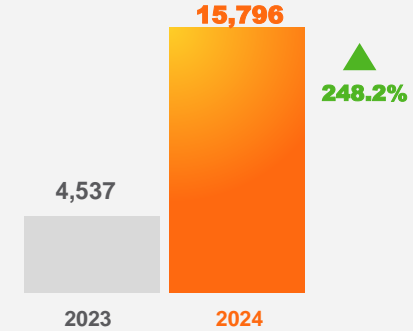
# Retail Performance

**MiGROS**

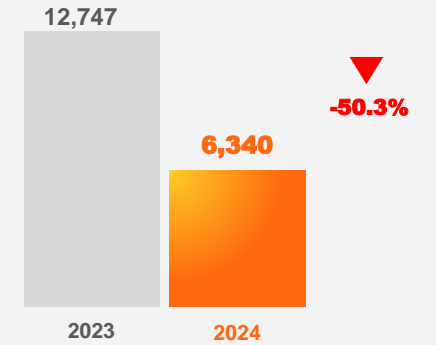
## Net Sales (TL mn)



## EBITDA (TL mn)

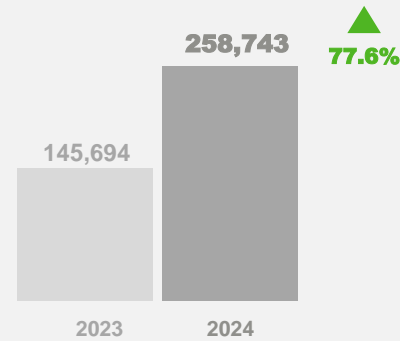


## Net Income (TL mn)

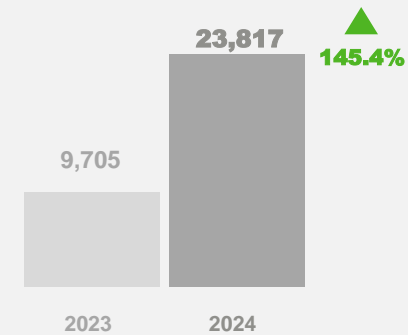


## Without TAS29 inflation accounting

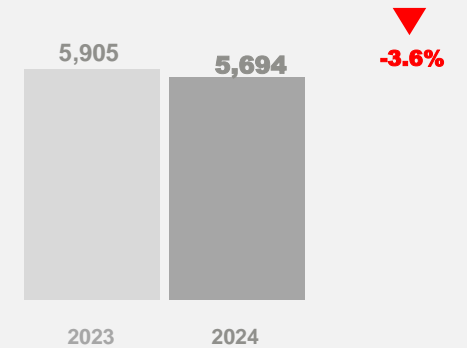
### Net Sales (TL mn)



### EBITDA (TL mn)



### Net Income (TL mn)





## ANADOLU ISUZU

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

Production facility of  
**318** sqm

FY2024 revenues:  
**TL 18.9 bn**

Exports to  
**46** 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

---

**FY2024** revenues:  
**TL 24.5 bn**

**FY2024** EBITDA:  
**TL 751 mn**

---

**FY2024** market share in passenger cars:  
**1.8%**



## 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 **98 dealerships in 43 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.

## ikinciyeni.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

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

---

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

# Automotive Segment



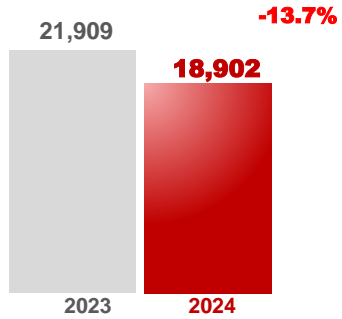
ANADOLU ISUZU

ÇELİK MOTOR



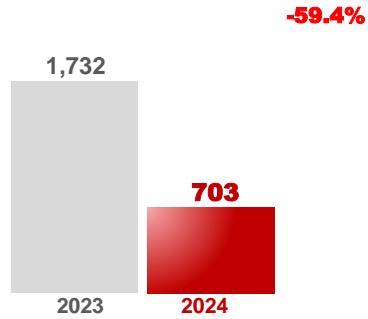
## Anadolu Isuzu

Net Sales (TL mn)



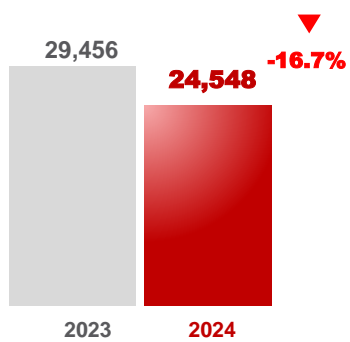
## Anadolu Isuzu

EBITDA (TL mn)



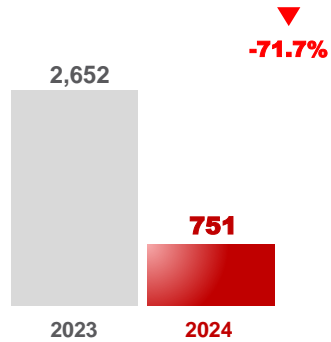
## Çelik Motor

Net Sales (TL mn)



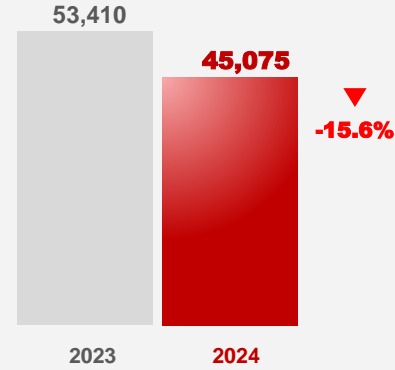
## Çelik Motor

EBITDA (TL mn)

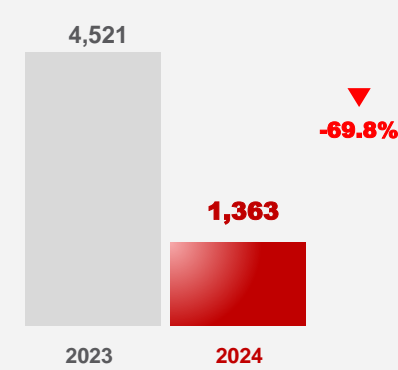


## Automotive Segment Performance

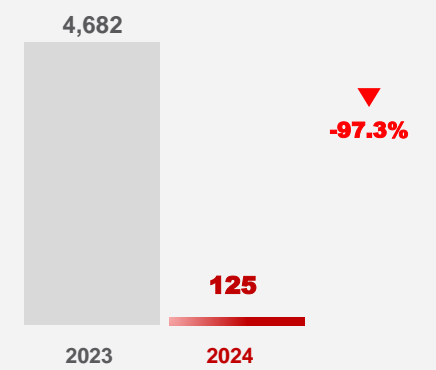
Net Sales (TL mn)



EBITDA (TL mn)

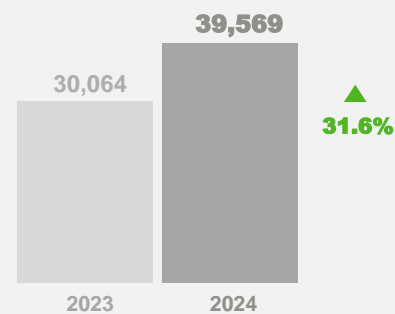


Net Income (TL mn)

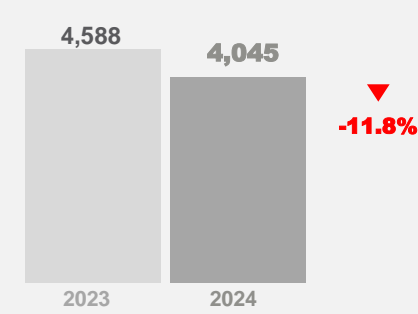


Without TAS29 inflation accounting

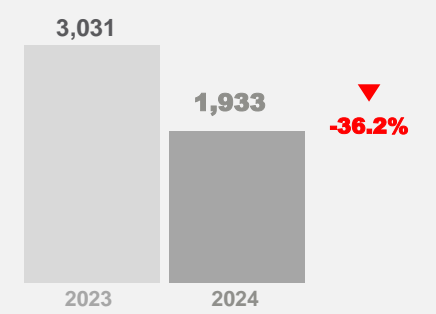
Net Sales (TL mn)



EBITDA (TL mn)



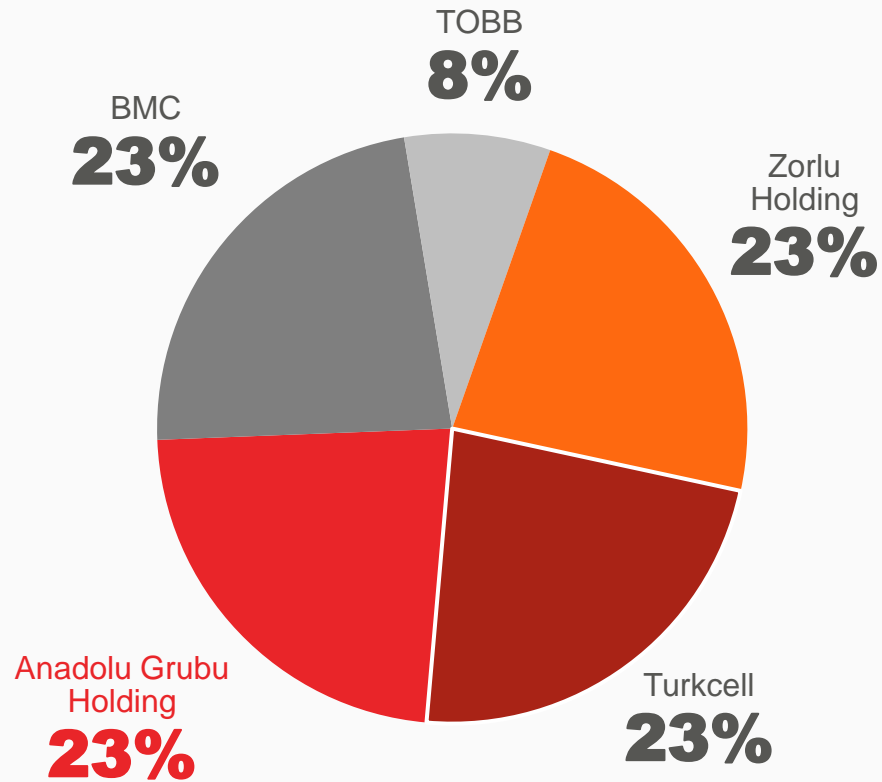
Net Income (TL mn)



Automotive segment naturally affected by 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.

## Shareholding Structure

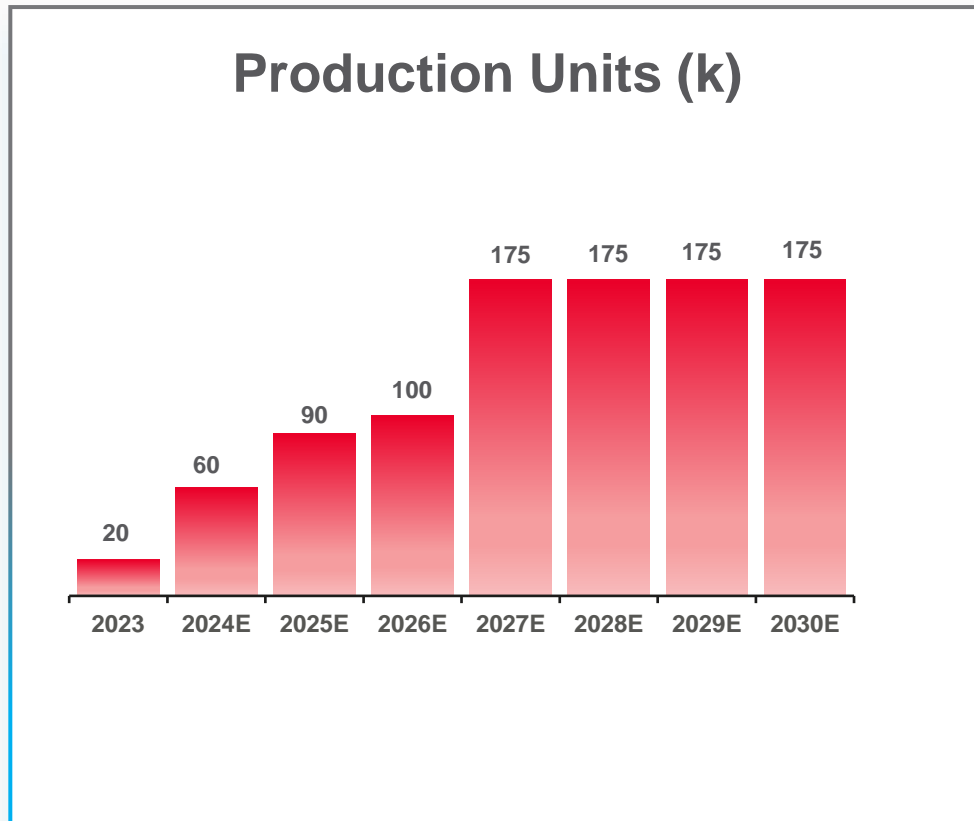


- Togg (“Türkiye’nin Otomobili Girişim Grubu” / “Türkiye’s Automobile JV Group”) is a consortium of five Turkish companies formed with the initiative and support of the government to manufacture Türkiye’s first electric car.
- Total investment for the project was EUR 1.8bn
- Anadolu Grubu Holding paid 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.
- **EV market leader with 30% market share in 2024.**



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

- 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

**30**  
Export  
Countries

**FY2024**  
revenues:  
**TL 2.7 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



**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

**FY2024** revenues:  
**TL 581 mn**



\*Sale of 13.51% 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%

## Aslancık HEPP

The first energy investment of the Group

Installed capacity:  
**120 MW**

**FY2024**  
revenues:  
**TL 811 mn**

Undertaken jointly with the Doğan and Doğuş Groups

Annual Electricity Output:

**418 mn kWh**





## Anadolu Etap İçecek

**335,000**

tons fruit processed

in **3**  
production plants  
in **2024**

**75%** of the  
revenues are  
derived from  
export markets

## Anadolu Etap Tarım

**3,5 mn**

Fruit trees

**7**

farms

**25,000**

da land

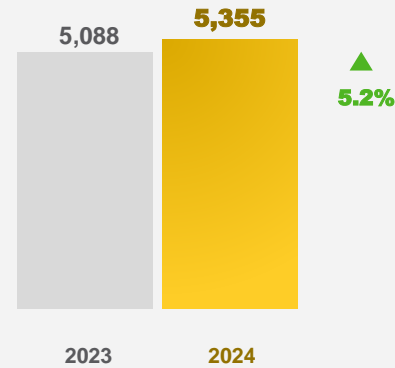
More than **50%**  
of the revenues are  
derived from export  
markets

# Agri, Energy, Industry Segment

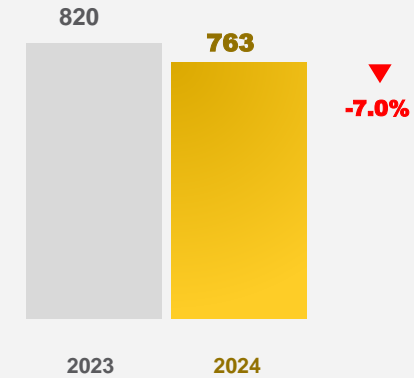
## Agri, Energy, Industry Segment Performance



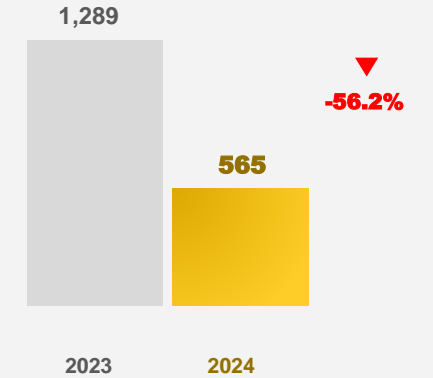
Net Sales (TL mn)



EBITDA (TL mn)



Net Income (TL mn)

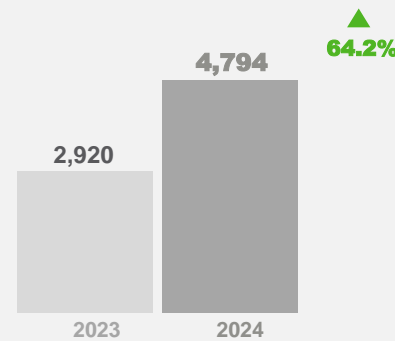


Segment constituents: Anadolu Etap Tarım, Adel and Energy

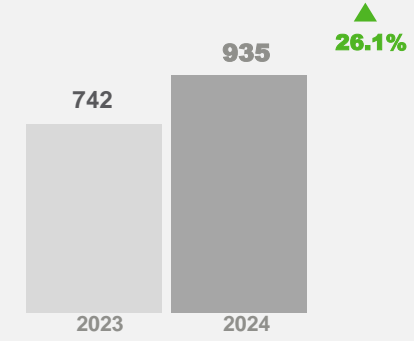
Anadolu Etap Tarım consolidated with the segment in 2Q23. No change in Anadolu Grubu Holding's ownership share in Anadolu Etap Tarım, thus no impact on the consolidated Anadolu Grubu net profit besides the one-off re-valuation gain and tax expenses in 2Q23.

### Without TAS29 inflation accounting

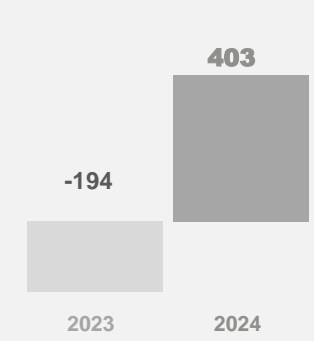
Net Sales (TL mn)



EBITDA (TL mn)



Net Income (TL mn)





## ANADOLU VAKFI

Projects mainly focusing on education and health

**30,000+** Scholarships

**42,000 +** hours  
Mentoring Support

**50+**  
educational institutions,  
hospitals built

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

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

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

## ANADOLU<sup>H</sup>

In Affiliation with  
JOHNS HOPKINS MEDICINE

Strategic partnership with **Johns  
Hopkins Medicine International**

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

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



**1**  
Koraç Cup  
**1996**

**2**  
EuroLeague  
Championships

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

**16**  
Turkish League  
Championships

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

**12**  
Turkish Cups

and

**14**  
Presidential Cups

**I. Strategic Overview**

**II. Governance Approach**

**III. Investment Case**

**IV. 2024 Financial Highlights**

**V. Segmental Operational and Financial Summary**

**VI. Financial Summary**

# Segmental Financial Data – 2024

INVESTOR  
PRESENTATION

TL mn	Net Sales	Yearly Change	Gross Profit	Yearly Change	EBITDA	Yearly Change	Net Profit (parent)	Yearly Change
Beer	92.180	10%	42.340	13%	14.224	-8%	7.315	-59%
Soft Drinks	137.683	-6%	48.590	2%	25.347	-3%	14.813	-50%
Retail	293.780	12%	68.004	39%	15.796	248%	6.340	-50%
Automotive	45.075	-16%	4.740	-42%	1.363	-70%	125	-97%
Agri, Energy & Industry	5.355	5%	1.845	-3%	763	-7%	565	-56%
Other (incl. Holding)	1.438	2%	1.318	27%	-90	63%	-3.695	<i>n.m.</i>
<b>Consolidated</b>	563.783	4%	164.106	15%	57.568	11%	5.181	-82%



**ANADOLU GROUP**

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