



ANADOLU GROUP

VISION

2035

**Capital Markets Day**





ANADOLU GROUP

VISION   
2035

**Burak Başarır**

CEO







ANADOLU GROUP

# Burak Başarır

**CEO**  
Anadolu Group

**30** years

Total Experience

**27** years

Experience at Anadolu Group

## Previous Roles

**Deputy CEO**, Anadolu Group 2023 - 2024

**CEO**, Coca Cola İçecek 2014 - 2023

**Türkiye Region President**, Coca Cola İçecek 2010 – 2013

**CFO**, Coca Cola İçecek 2005 - 2010



# Outline

Who We Are  
Anadolu Group

01

What Makes  
Us Unique

02

What Is  
Our Vision

03



# Collective Intelligence **Leading to Sustained Success**

## Establishment

# 1950

1951

1952

1953

1954

1955

1956

1957

1958

1959

# 19



Founded by our Honorary Chairmen **Kamil Yazıcı and İzzet Özilhan**, laying the ground for our "Collective Intelligence" philosophy.



# Collective Intelligence **Leading to Sustained Success**



1960

ÇELİK MOTOR  
Çelik Motor was founded.

1965

Anadolu Motor was founded.

1966

1967

1968

19



# Collective Intelligence **Leading to Sustained Success**

ANADOLU  
EFES



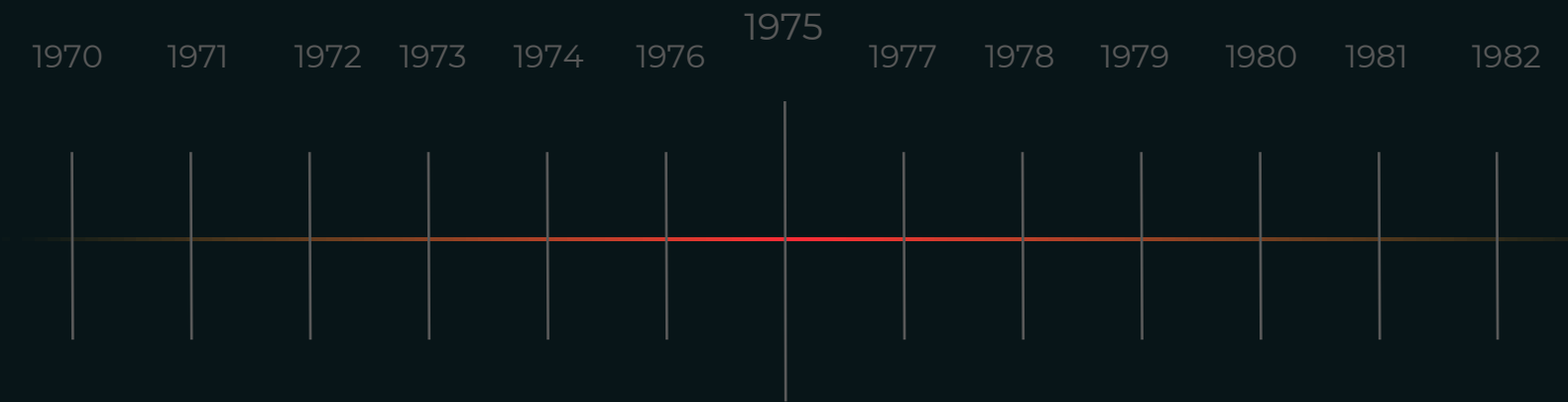
1969

Anadolu Efes was  
founded.

1969



Adel Kalemcilik  
was founded.



19



# Collective Intelligence **Leading to Sustained Success**



1981 1982

1983

1984 1985 1986 1987 1988 1989 1990 1991 1992

1993

## **ANADOLU ISUZU**

A licensing agreement was made with ISUZU Motors.



# Collective Intelligence **Leading to Sustained Success**



1993

1984

1985

1986

1987

1988

1989

1990

1991

1992

2015

Started Coca-Cola bottling operations - production, sales, and distribution.

**MiGROS**

Migros shares were acquired.



# Collective Intelligence **Leading to Sustained Success**



ANADOLU GROUP

2017

Anadolu Group Holding  
Companies merged  
under one roof.



Togg

2018

Became a minority  
shareholder in Togg.



# 2024



**Revenue**

**15.8 bn**  
USD



**EBITDA**

**2.2 bn**  
USD



**Production  
Facilities**

**100**



**Employees**

**100,000+**



# A Leading Consumer-Focused Group With Strong Global Partnerships



Beer



Soft Drinks



Retail



Automotive



Agribusiness



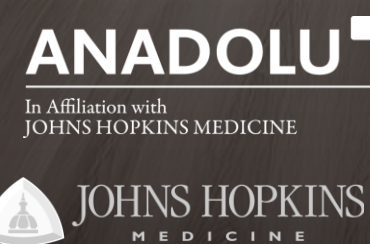
Energy



Stationery



Healthcare





**STRONG PRESENCE IN A VAST AND DIVERSE GEOGRAPHY**  
**FULL OF OPPORTUNITIES**

**20 COUNTRIES**  
**FLY OUR FLAG**

**TURKIYE GERMANY AZERBAIJAN BELARUS GEORGIA IRAQ SYRIA KAZAKHSTAN PAKISTAN THE NETHERLANDS**  
**MOLDOVA UZBEKISTAN RUSSIA JORDAN TURKMENISTAN TAJIKISTAN UKRAINE KKTC KYRGYZSTAN BANGLADESH**



WE REACH  
**1 BILLION**  
CONSUMERS



WE SERVE  
**1.4 MILLION**  
CUSTOMERS



# What Makes Us Unique

02



# What Makes Us **Unique?**



**People** First Approach



Strong Regional Presence,  
**Geographical Diversification**



**Long Lasting Partnerships**  
With Leading Global Brands



Dynamic and Disciplined  
**Portfolio Management**



**Consumer Oriented**  
Portfolio



Top Quartile Performance in  
**Corporate Governance & Experienced Leadership**



Holistic **Sustainability**  
Framework



**Proactive** Risk  
Management



Resilient **Financial**  
**Performance**





# We Operate in a Region With **Vast Growth Opportunities**



**4.7%**

GDP Growth

2024-2029 World: 3.2%

Source: IMF



**1.1%**

Population Growth

2024-2029 World: 0.7%

Source: IMF



**52%**

<30 age Population

2024 World: 47%

Source: United Nations



**54.7%**

Urbanization

2024 World: 57.3%

Source: United Nations



# We Have Strong Partnerships with **Leading Global Companies**

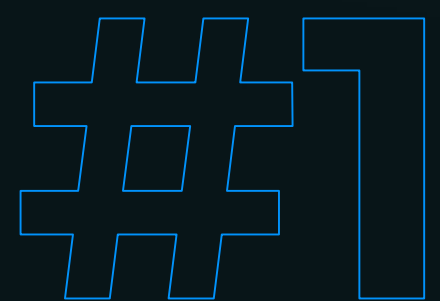


Our **management expertise**, combined with the know-how of international brands, **enables leadership in various markets.**

**ISUZU**



**ANADOLU  
EFES**



- |            |         |
|------------|---------|
| Türkiye    | Georgia |
| Russia     | Moldova |
| Kazakhstan | Ukraine |



- |              |            |
|--------------|------------|
| Türkiye      | Kyrgyzstan |
| Pakistan     | Azerbaijan |
| Uzbekistan   | Bangladesh |
| Kazakhstan   | Tajikistan |
| Turkmenistan |            |

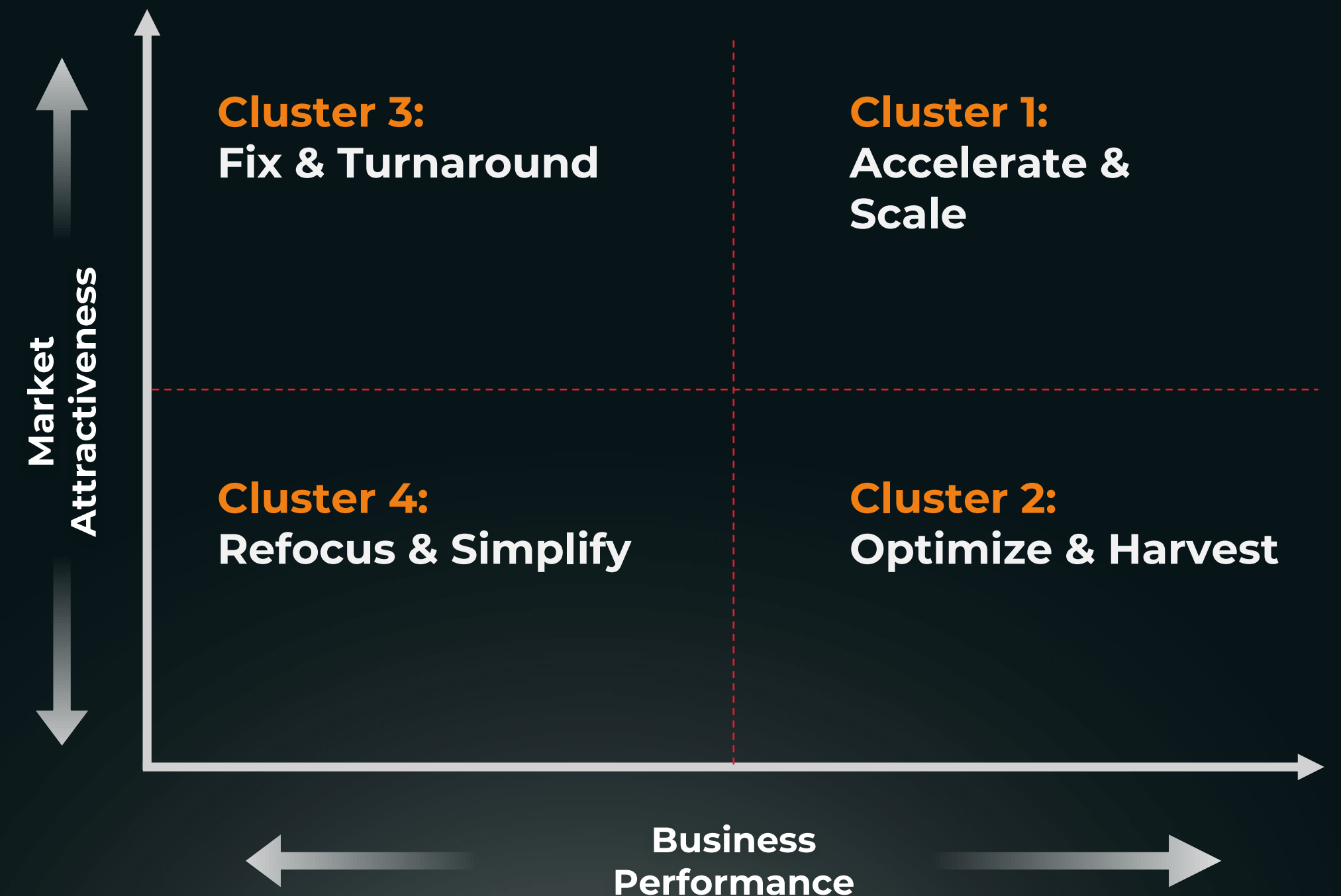
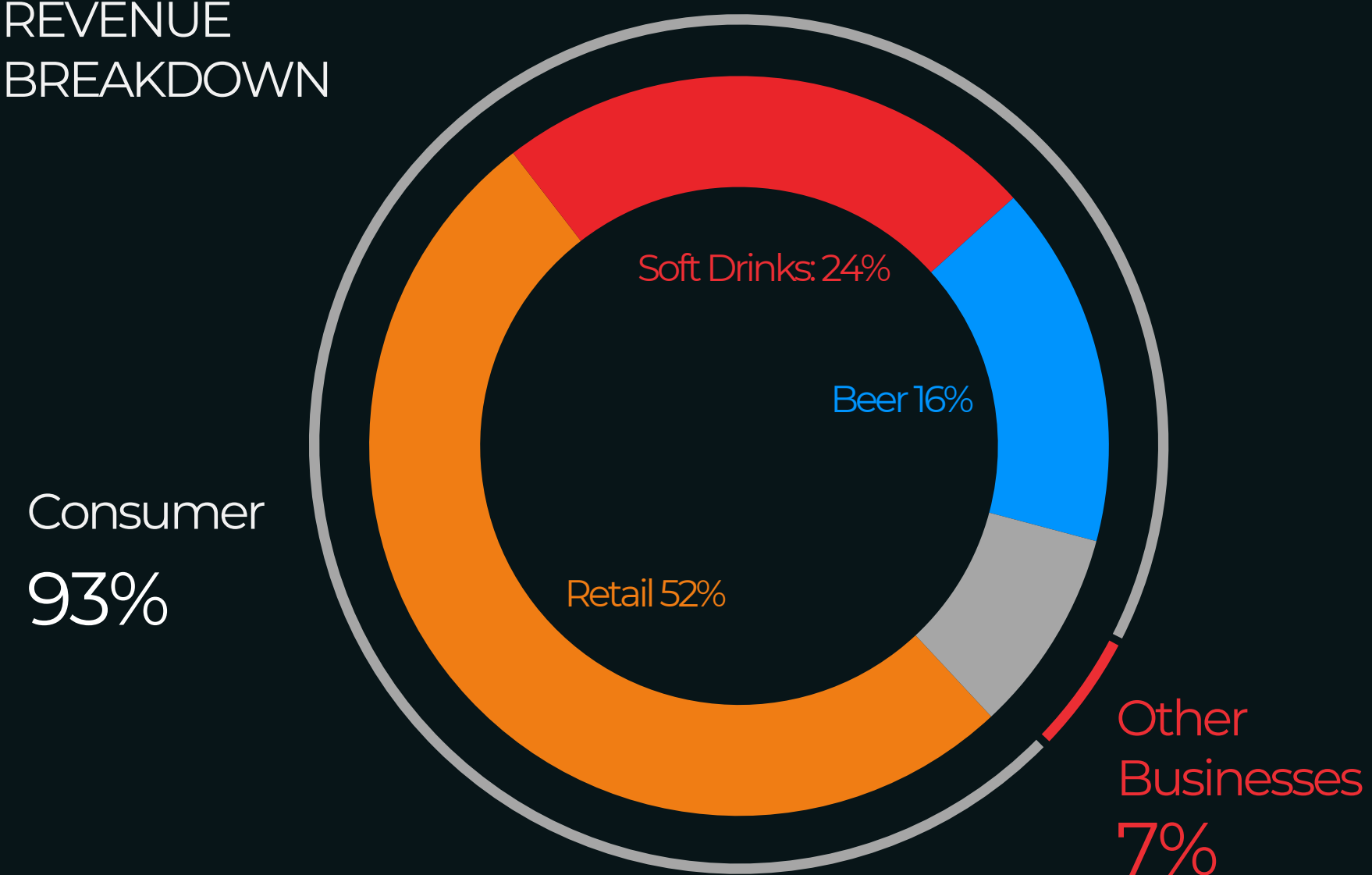


# We **Strategically Manage Our Portfolio** to Improve Shareholder Value

We have a consumer-centered portfolio ...

... which we methodically evaluate

REVENUE  
BREAKDOWN







# Excellence in Governance & Leadership Strength: Powering Our Future

## Best-in-class in Corporate Governance


6

  
Companies  
Listed on  
Borsa Istanbul

5

  
Companies Listed on  
BIST Corporate  
Governance and  
Sustainability Index

7

  
Companies Published  
Sustainability Report

## Experienced Leadership



30 years

Our management's  
average experience



24 years

Our management's  
experience in the Group



33%

Leaders who started their  
career in the Group



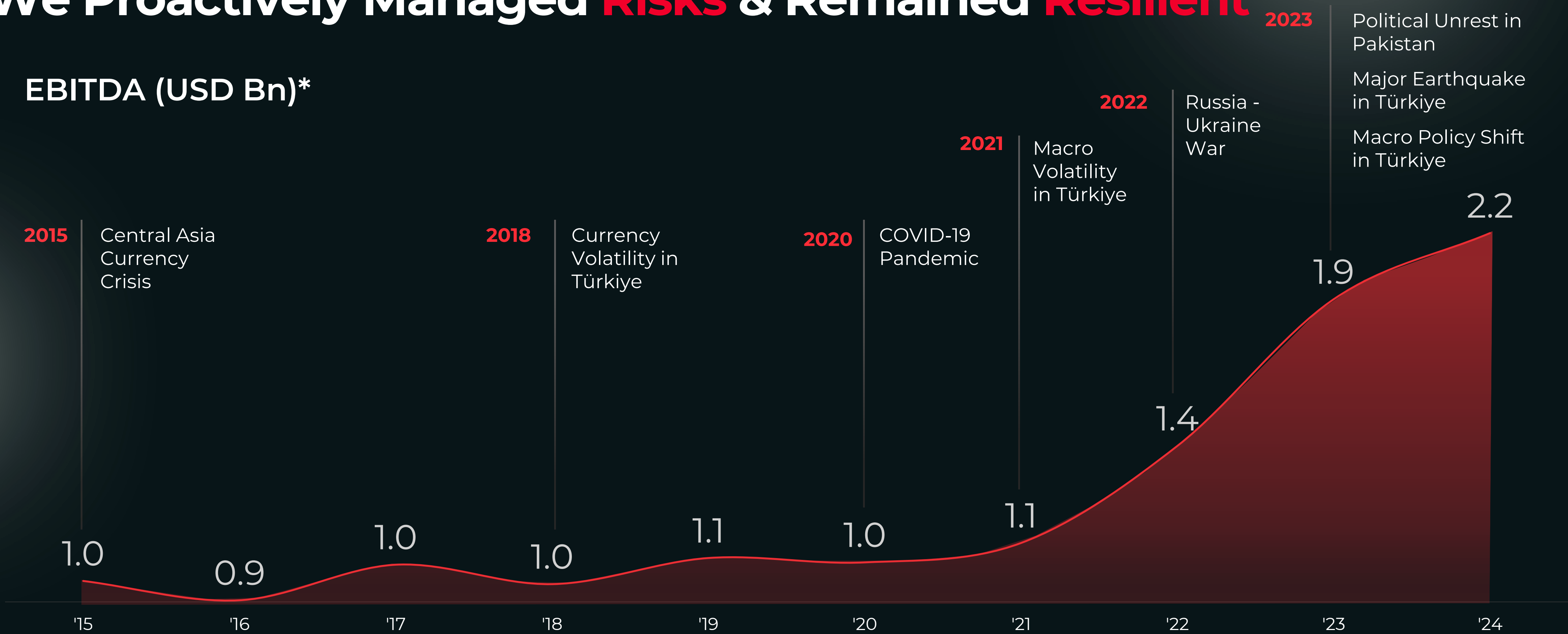
34%

Women in executive  
positions



# We Proactively Managed **Risks** & Remained **Resilient** 2023

EBITDA (USD Bn)\*

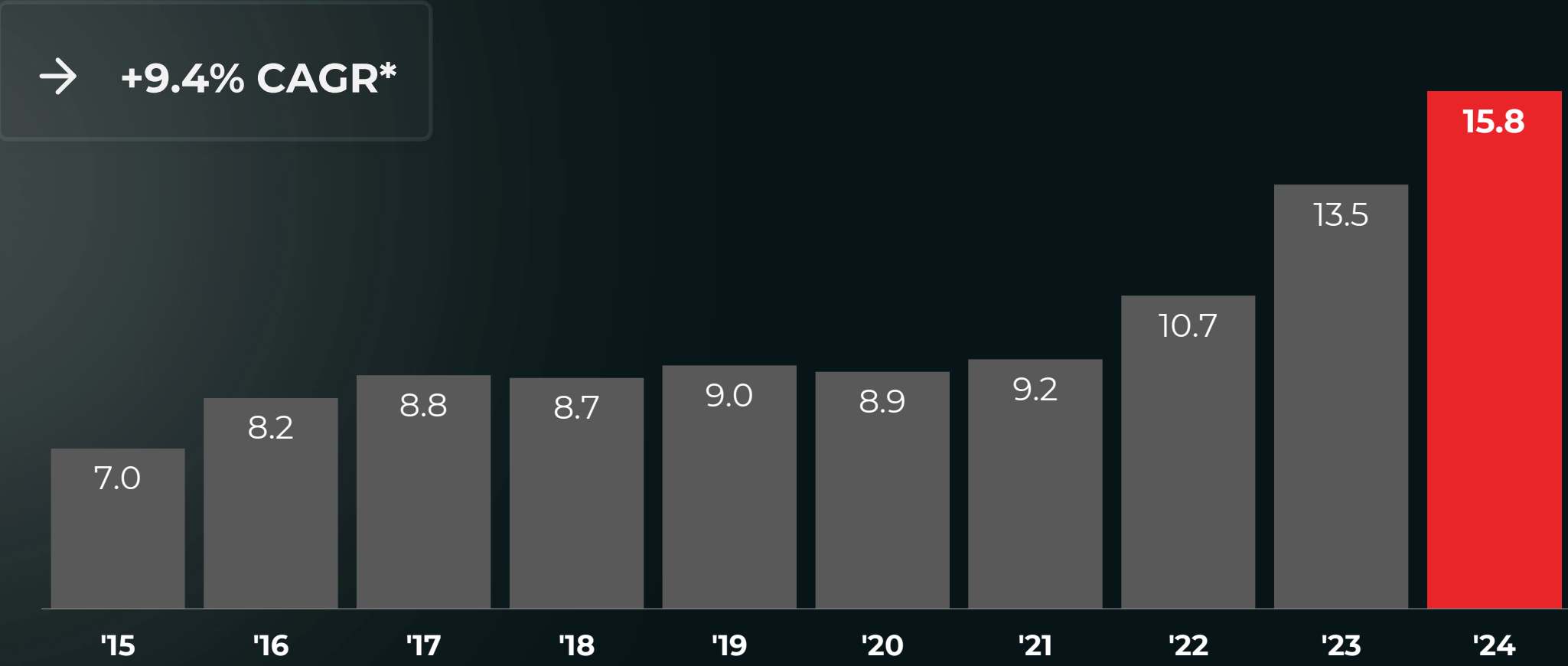


\* Excluding IFRS 16

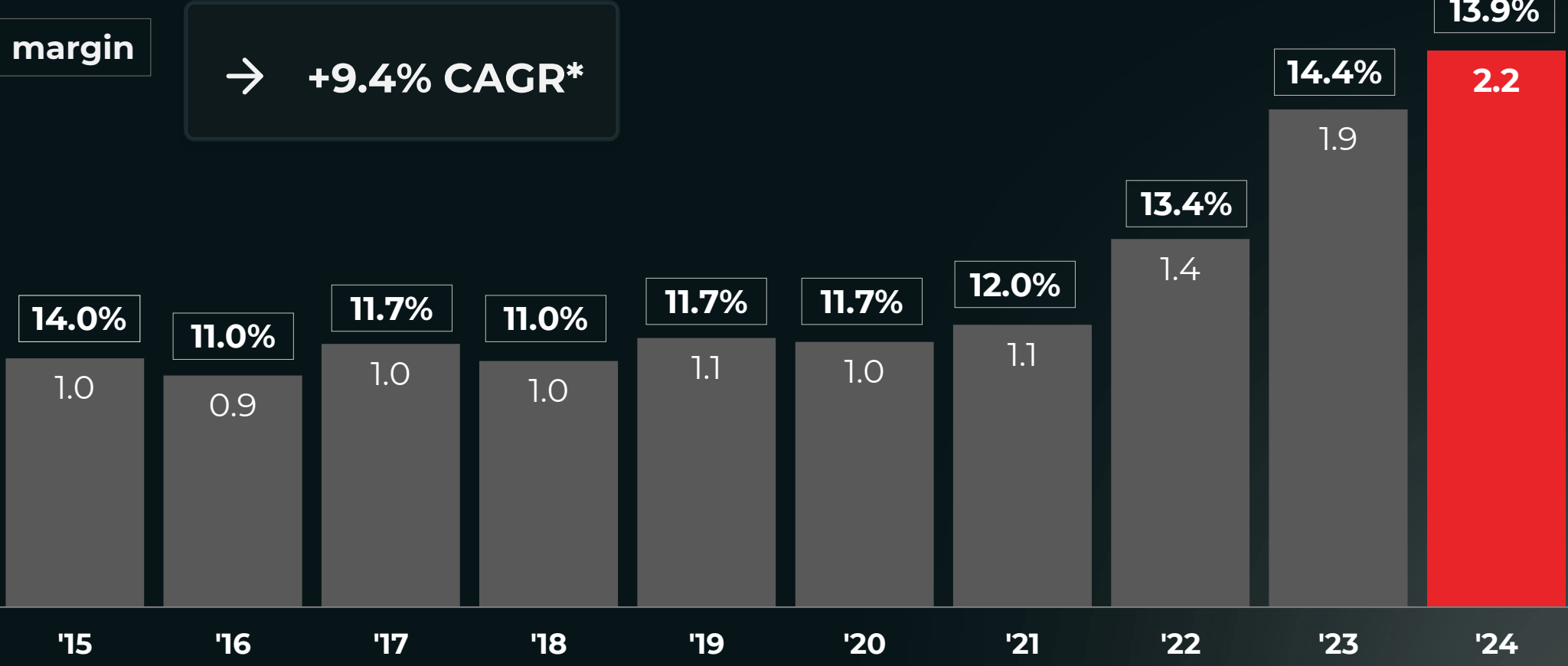


# Despite a Volatile Macro Backdrop, We Recorded Strong Financial Results

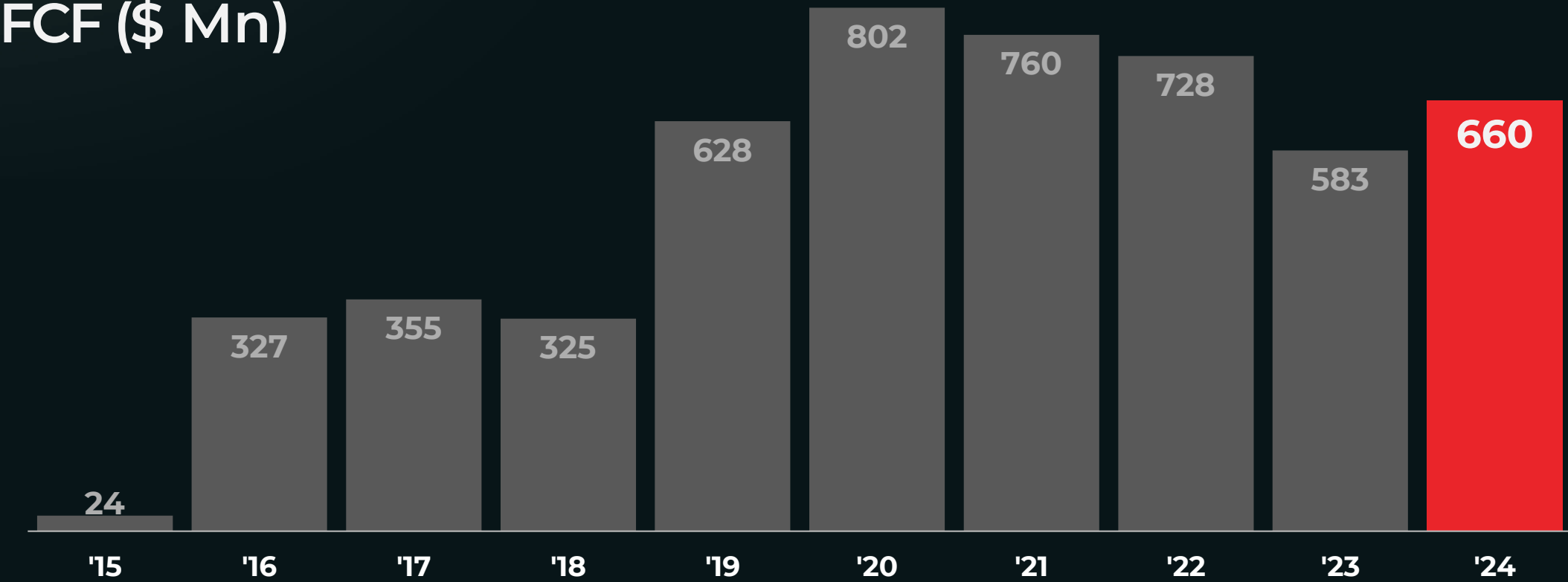
Net Revenue (\$ Bn)



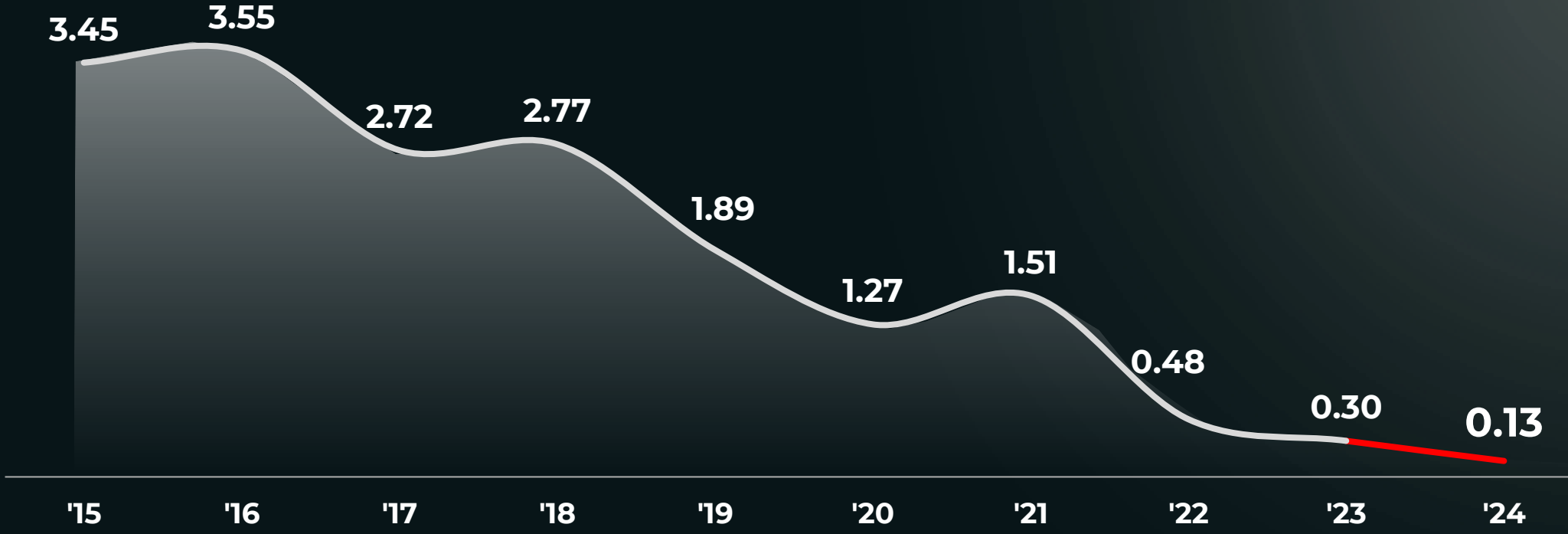
EBITDA (\$ Bn)



FCF (\$ Mn)



Net DEBT / EBITDA\*\*





# What Is Our Vision

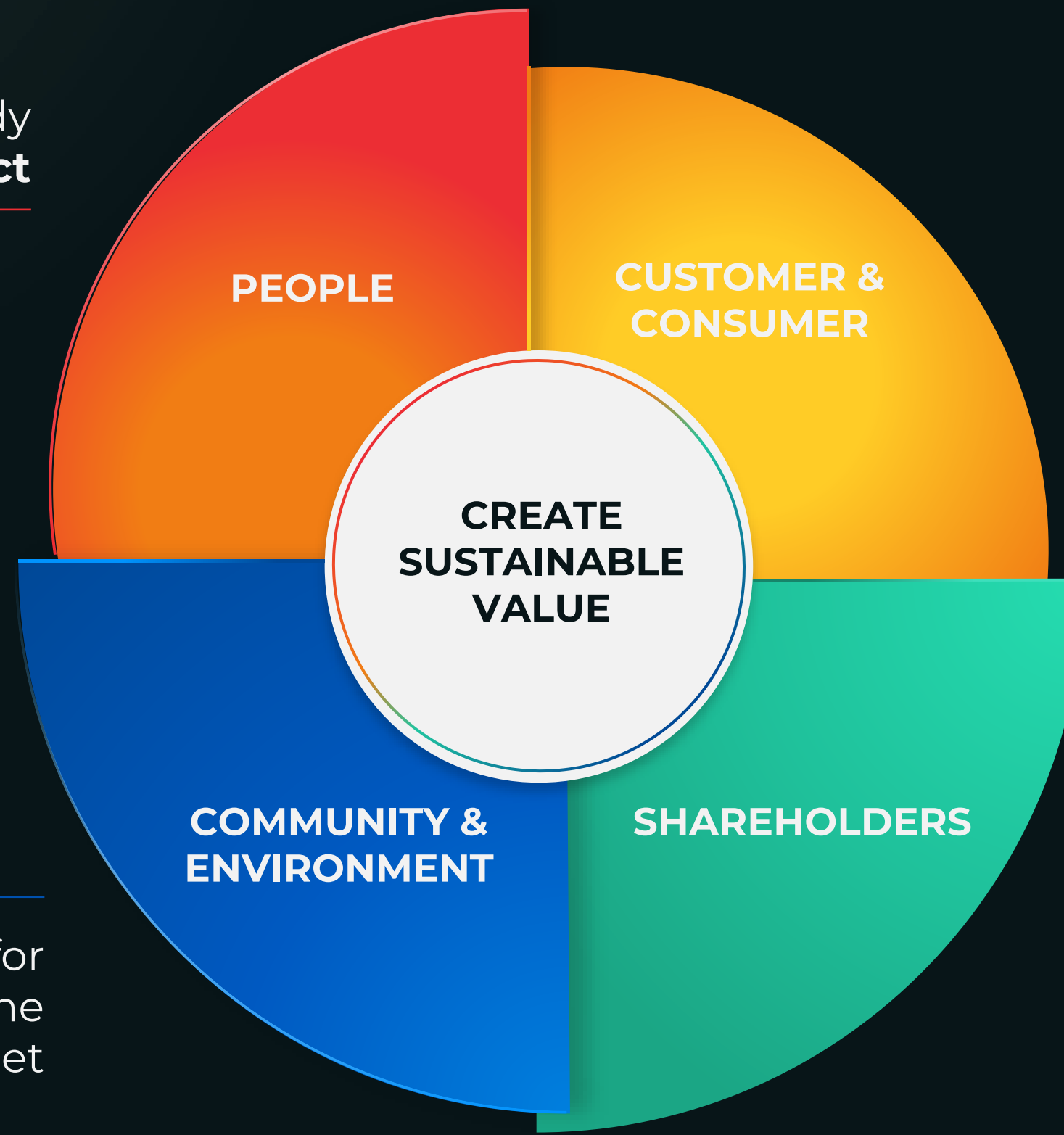
03



# Our Purpose is to **Create a Better Tomorrow**

**Empowering** diverse, future-ready talent **to drive growth & impact**

Offer the product/services that **deliver the highest need**, become the **most trusted partner** in our business ecosystem



**Build a better tomorrow** for people, communities, and the planet

**Scale up the business while maintaining quality growth** through effective revenue growth, cost, and balance sheet management



# We Position Ourselves To **Capture The Countless Opportunities**

## Strong Demographics



Young, growing & urbanizing  
**population**

1.1% expected population growth in  
2024-2029 vs. 0.7% in the World



Increasing **disposable income &  
per capita consumption**

54.7 % urban population in  
Anadolu Group countries vs. 57.3% in the World

## Anadolu Group Playbook



**Expansion** into new  
geographies and adjacent  
categories



Further leverage our skills to  
**partner with global brands**



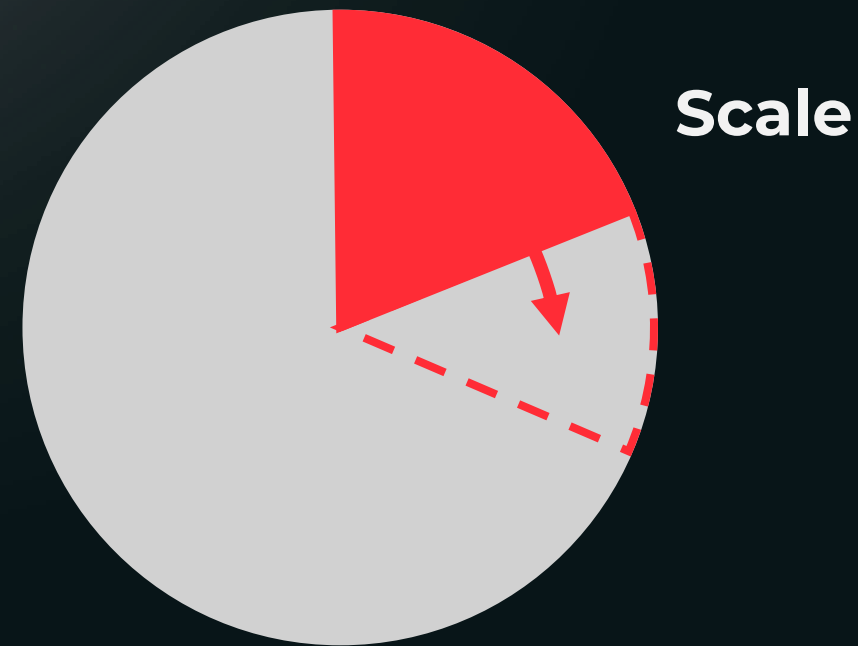
**Vertical and Horizontal  
integration** across the value  
chain for competitive advantage  
and margin growth



Improved efficiencies through  
**process innovation, AI &  
automation**

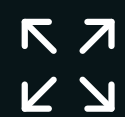
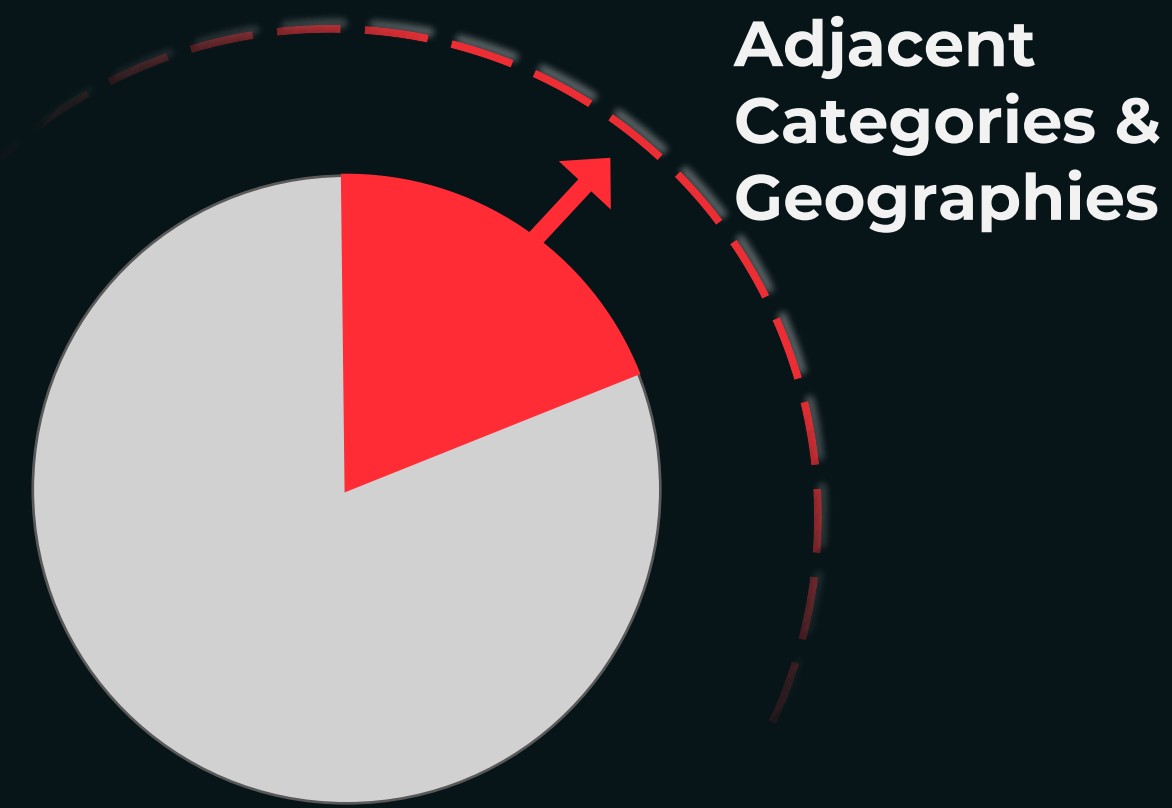


# We Have A **Strong Long-Range Plan** With Clear Priorities



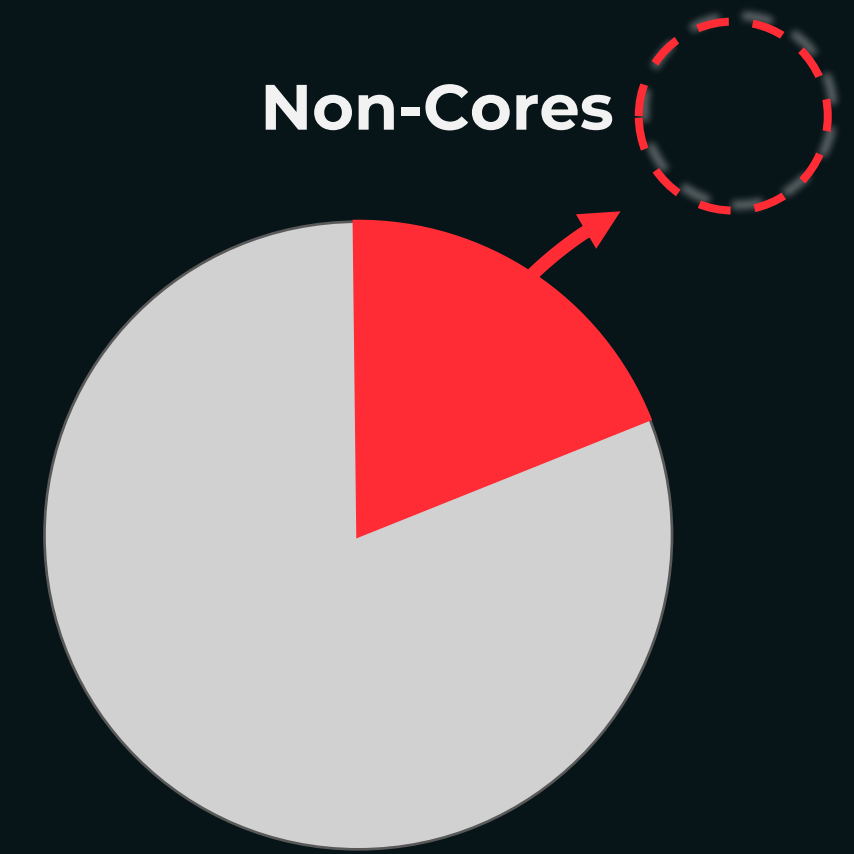
## **Grow the Core**

- Accelerate quality growth
- Empower and nurture talent
- Utilize and improve digital capabilities
- Strong execution with a focus on corporate governance



## **Expand**

- New products/services
- New categories
- New geographies



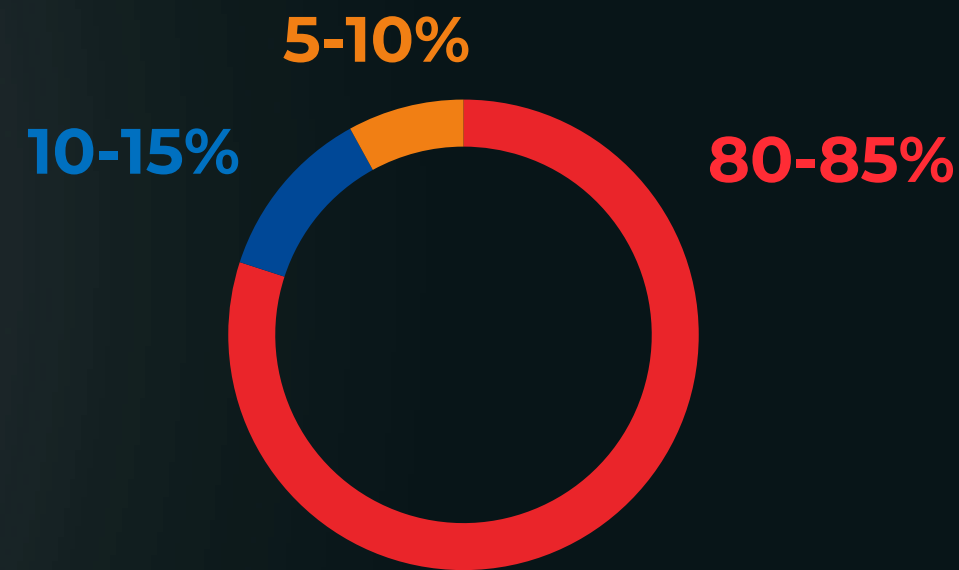
## **New Businesses**

- Venture into new businesses to multiply system capabilities
- Scale up AG footprint in businesses with a strong fit and high growth & return



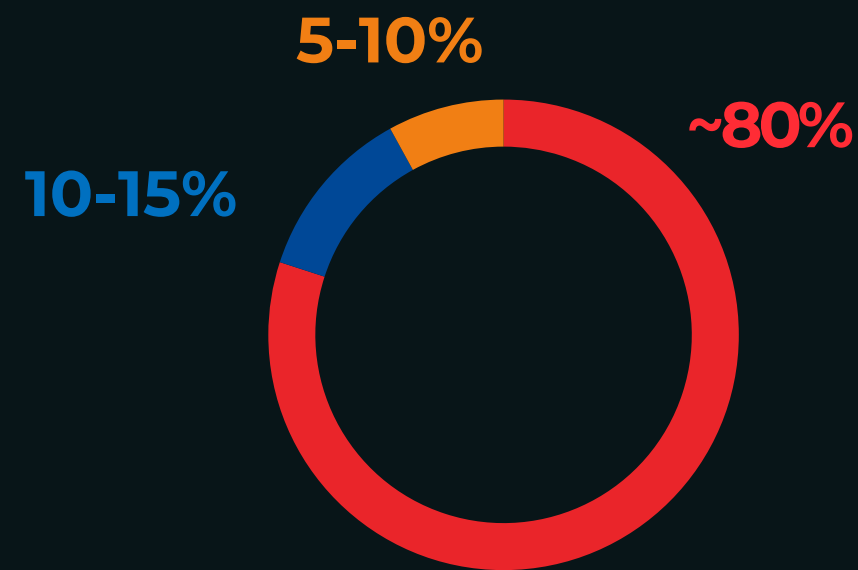
# We Will Maintain Our **Quality Growth**

## Revenue



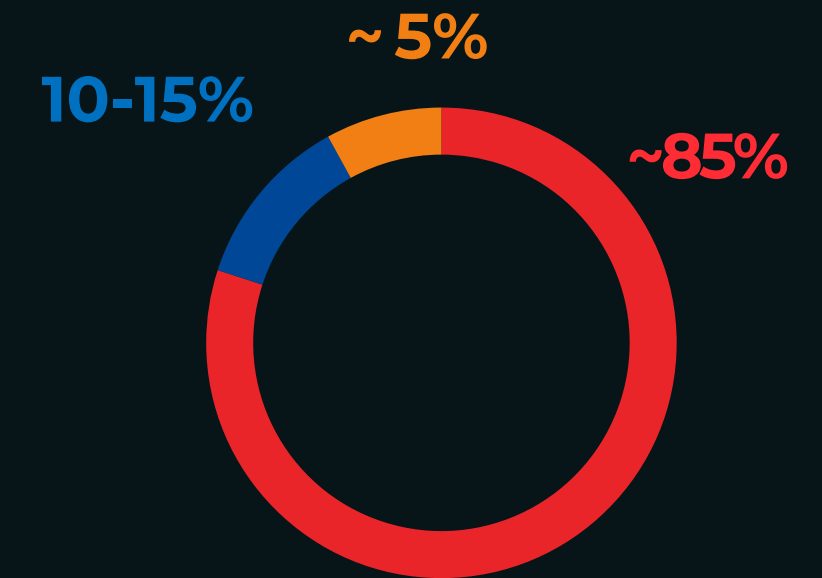
High single digit CAGR  
in USD

## EBITDA



Similar or slightly higher  
growth than the top line

## Capex\*



Mid to high single digit as  
a % of Revenue

Grow The Core Expand New Businesses Guidance figures are provided for 2025-2035 period

**SUSTAINABLE  
GROWTH**

## QUALITY GROWTH ALGORITHM

PROFIT



REVENUE



INDUSTRY



# What To **Keep** in Mind?



We maintain a diverse **FMCG presence in over 20 underpenetrated markets through global partnerships**



Our foundation is rooted in **collective intelligence** and a **culture of partnership**



We are uniquely positioned to capture **our region's vast opportunities** and **create sustainable quality growth**



We achieved **strong and resilient financial performance** despite a **volatile macro backdrop**



We set our **Vision 2035** to grow even further through strengthening our core focus as well as expanding into new businesses and geographies



# Thank You







# Anadolu Group CMD Presentation

June 23, 2025

  
ANADOLU GROUP

VISION   
2035







# Karim Yahya

**CEO**

Coca-Cola İçecek

**28** years

Total Experience

**20** years

Experience in the Coca-Cola System

## Previous Roles

**COO - fairlife, US**, The Coca-Cola Company 2021-2023

**Vice President, Strategy - Global**, The Coca-Cola Company 2019 - 2021

**Vice President, Growth - Latin America**, The Coca-Cola Company 2016 - 2018

**CFO - Türkiye Caucasia and Central Asia**, The Coca-Cola Company 2012 – 2016

**Mergers and Acquisitions Manager - Global**, The Coca-Cola Company 2010 – 2012



# This is Us – CCI at a Glance



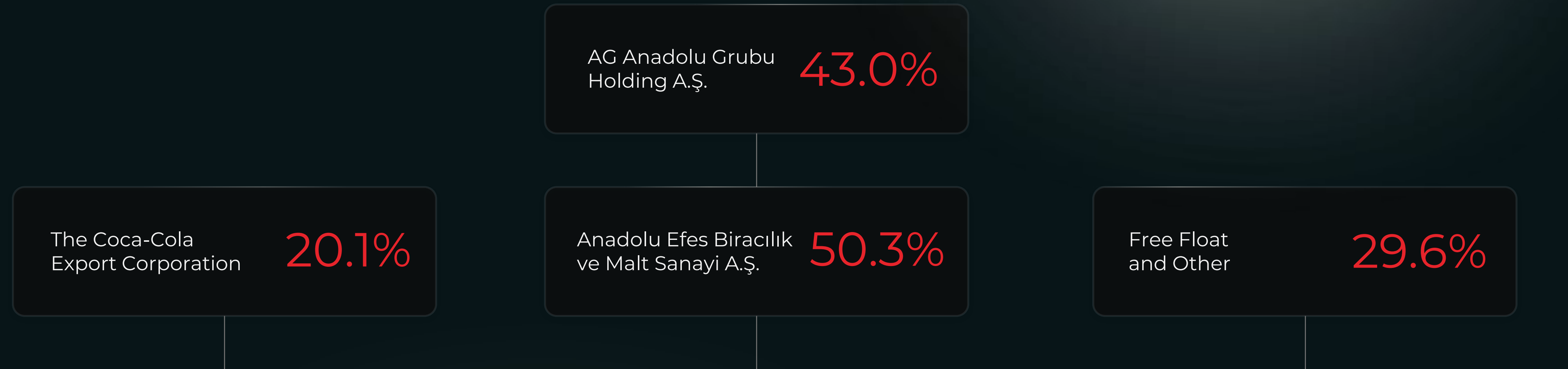
Multinational beverage company	Operations in diverse set of countries with vast growth potential	Strong shareholder structure	Winning brand portfolio	Our purpose Create lasting value Embed sustainability
1		2	3	4

A row of various beverage bottles and cans, including Monster Energy, Fanta, Sprite, Coca-Cola, and others, displayed in front of the numbered boxes.

								
1.5 BN	12	~600MN	10,000+	34	155	1.4 MN	25+	2.2 BN
UC Sales volume	Countries	People	Employee	Production plants	Lines	Points of Sale	Brands	UC Annual Production Capacity



# Benefiting from a Strong and Stable Shareholder Structure



Dedicated focus on **Corporate Governance standards** with one of the highest rating of **9.50**

**Composition of BoD**

12 Members

All non-executive 4 independent



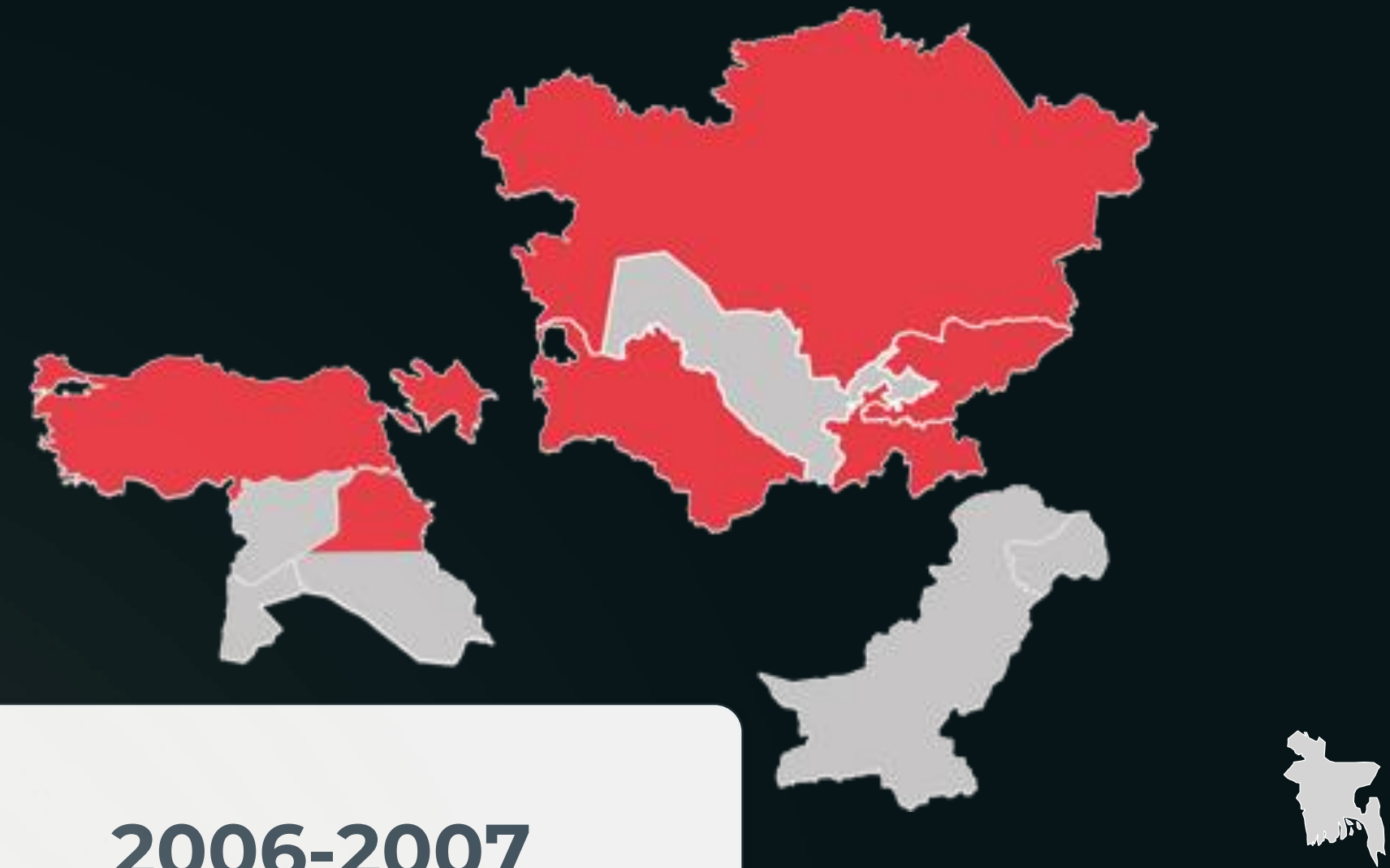


# With a Successful Track Record to Become One of the Leading Bottlers



**2005**

Single Country



**2006-2007**

Central Asia & North Iraq



# With a Successful Track Record to Become One of the Leading Bottlers



**2006-2007**

Central Asia & North Iraq



**2008**

Pakistan JV

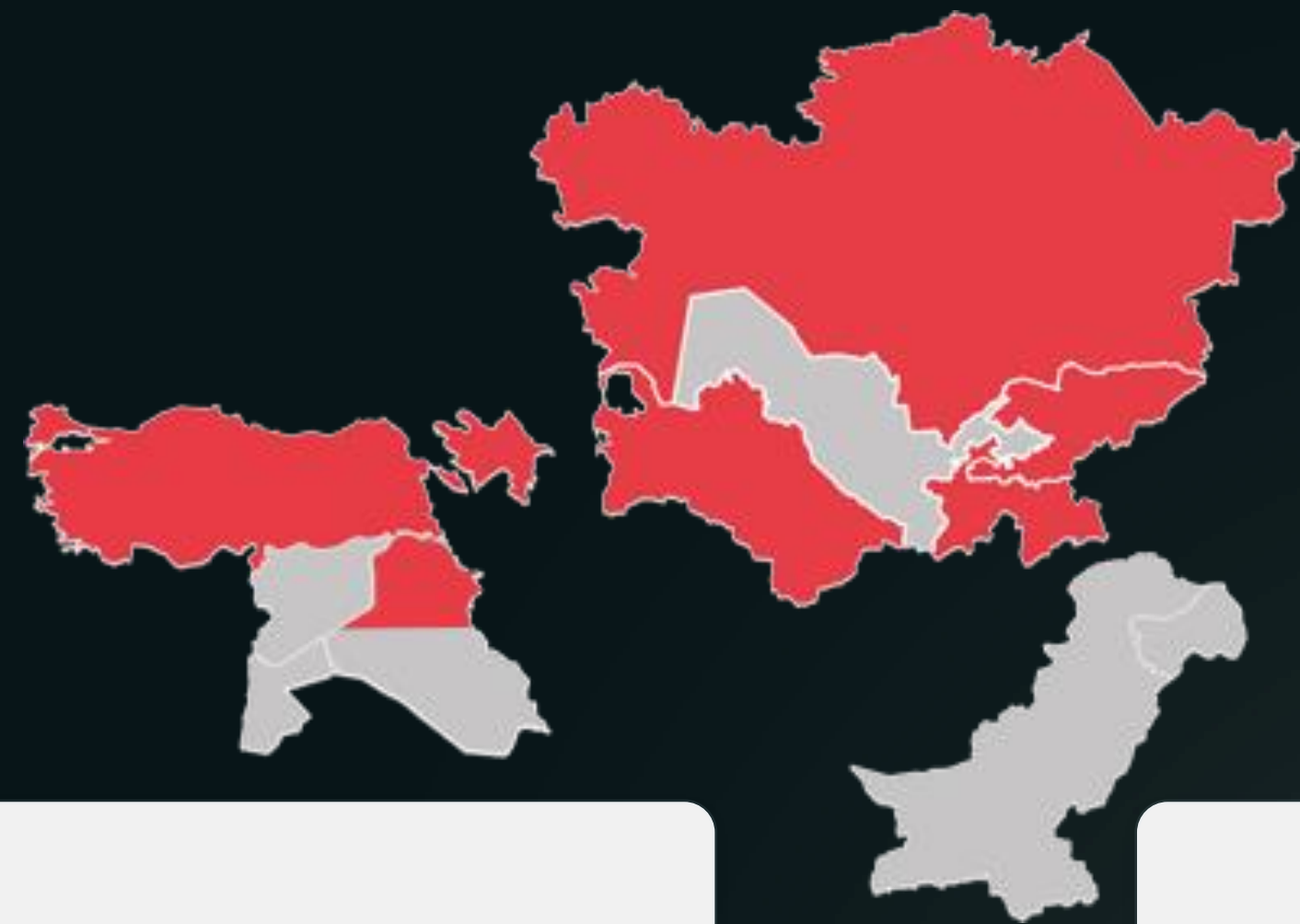


**2012**

South Iraq



# With a Successful Track Record to Become One of the Leading Bottlers



**2008**

Pakistan JV

**2012**

South Iraq



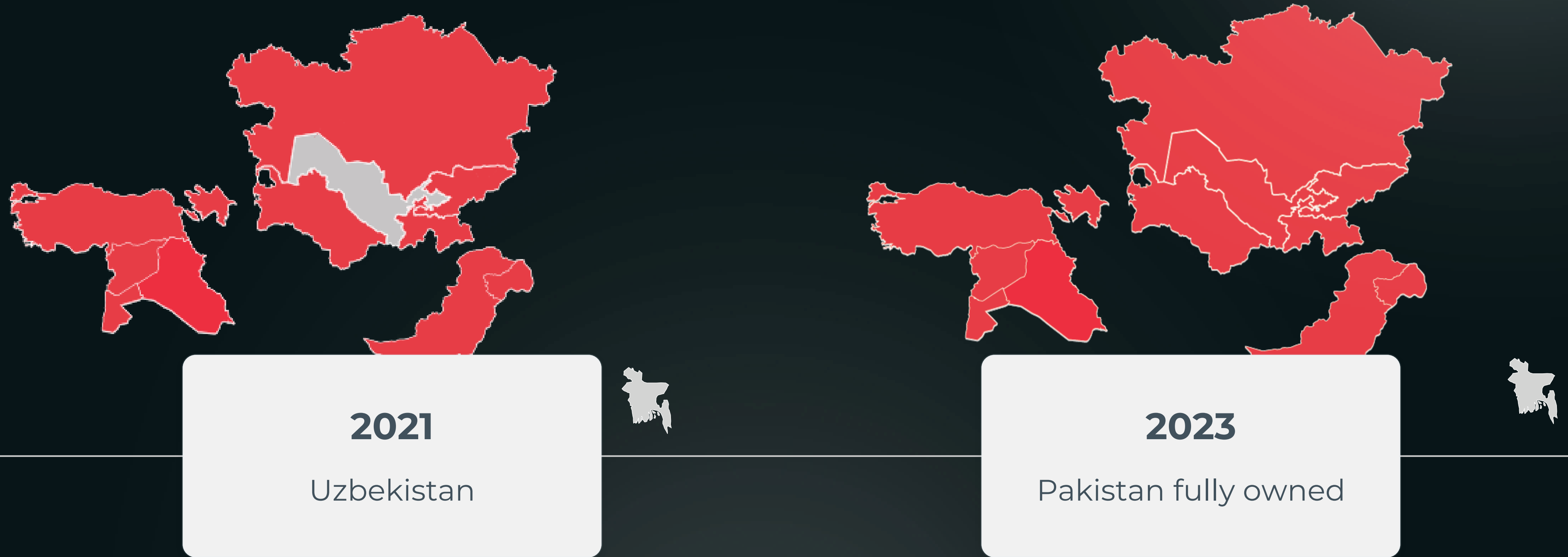
**2021**

Uzbekistan



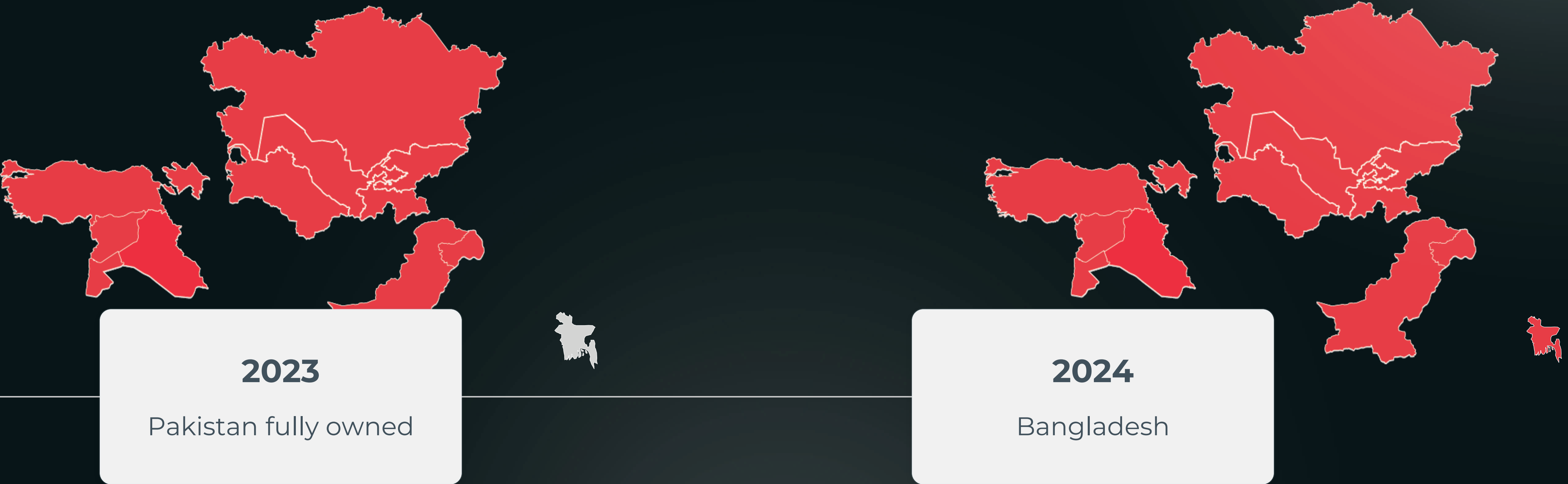


# With a Successful Track Record to Become One of the Leading Bottlers





# With a Successful Track Record to Become One of the Leading Bottlers

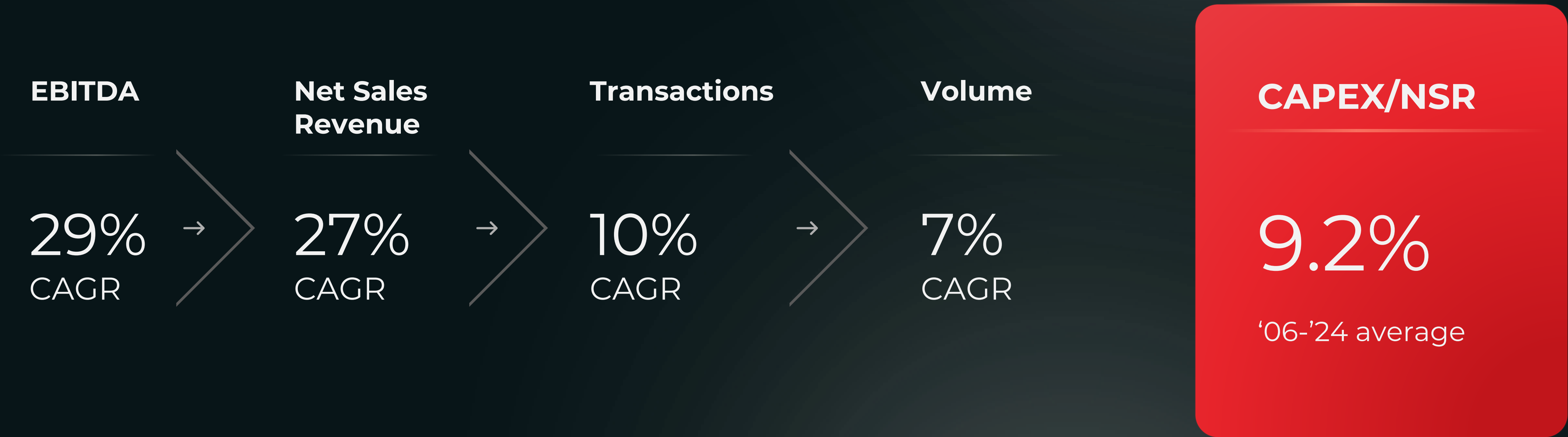




SIRKET - GRUPTIC - SAT ONLY

# With a Successful Track Record to Become One of the Leading Bottlers

## 2006-2024 Evolution\*



\* Without TAS 29



# We Believe in Who We Are and What We Do



**Part of Anadolu Group &  
Strong Alignment With  
The Coca-Cola Company**



**Vast Potential of  
Our Markets**



**Winning Brand  
Portfolio**



**Proven Track  
Record**



**Strategy, Execution,  
People**



**Experienced  
Teams**



**Disciplined Financial  
Management**



**Preparedness &  
Resilience**

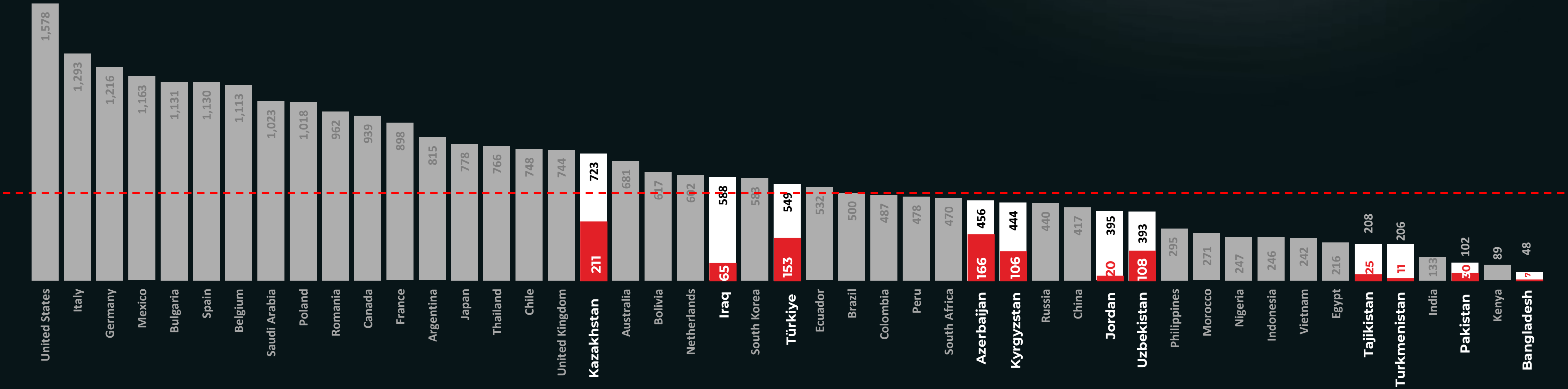


# Our Markets Have a Low Penetration of Beverage Industry

CCI Average 374

DM Average 979

EM ex-CCI Average 507

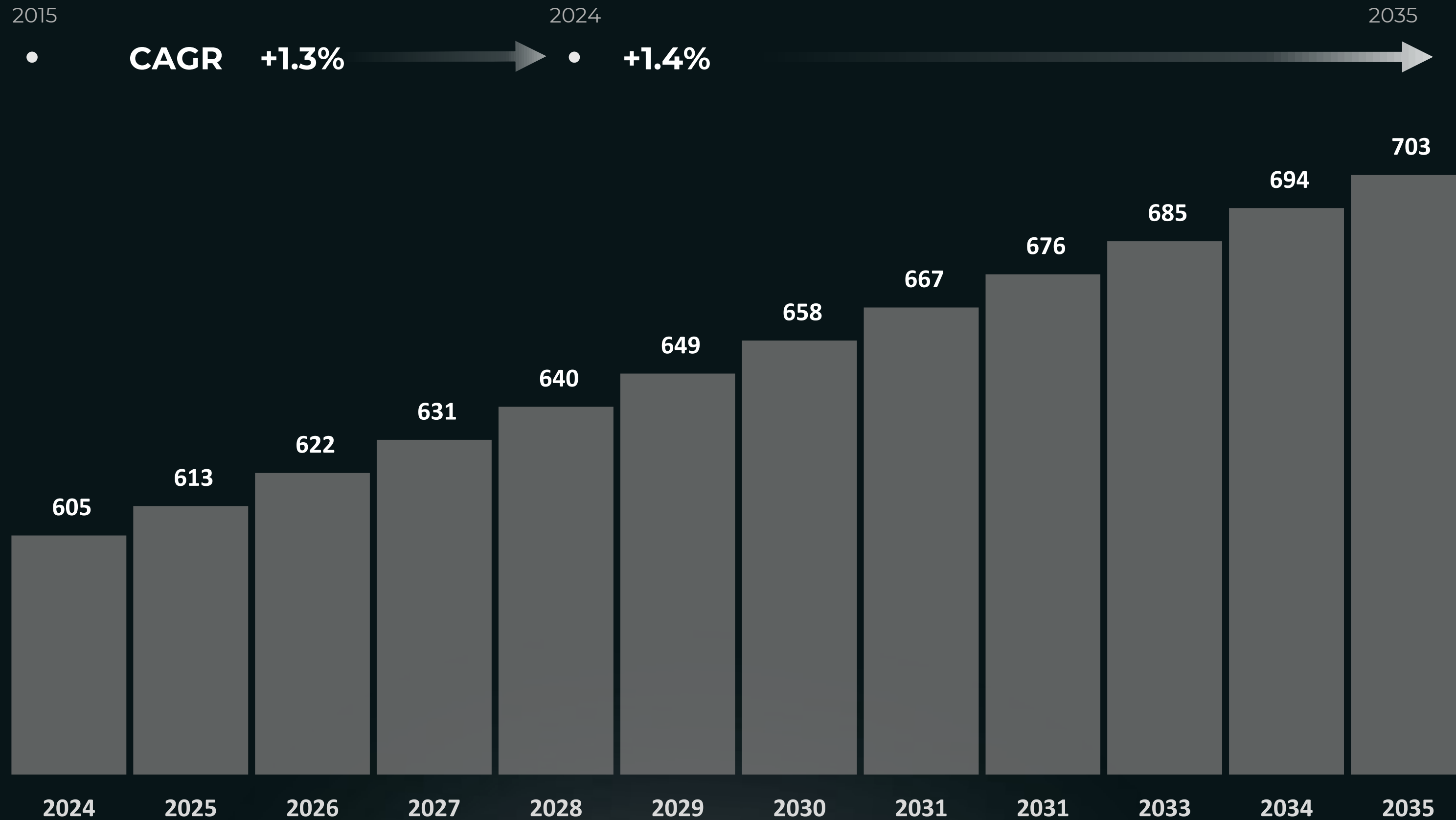


CCI Countries CCI's Share

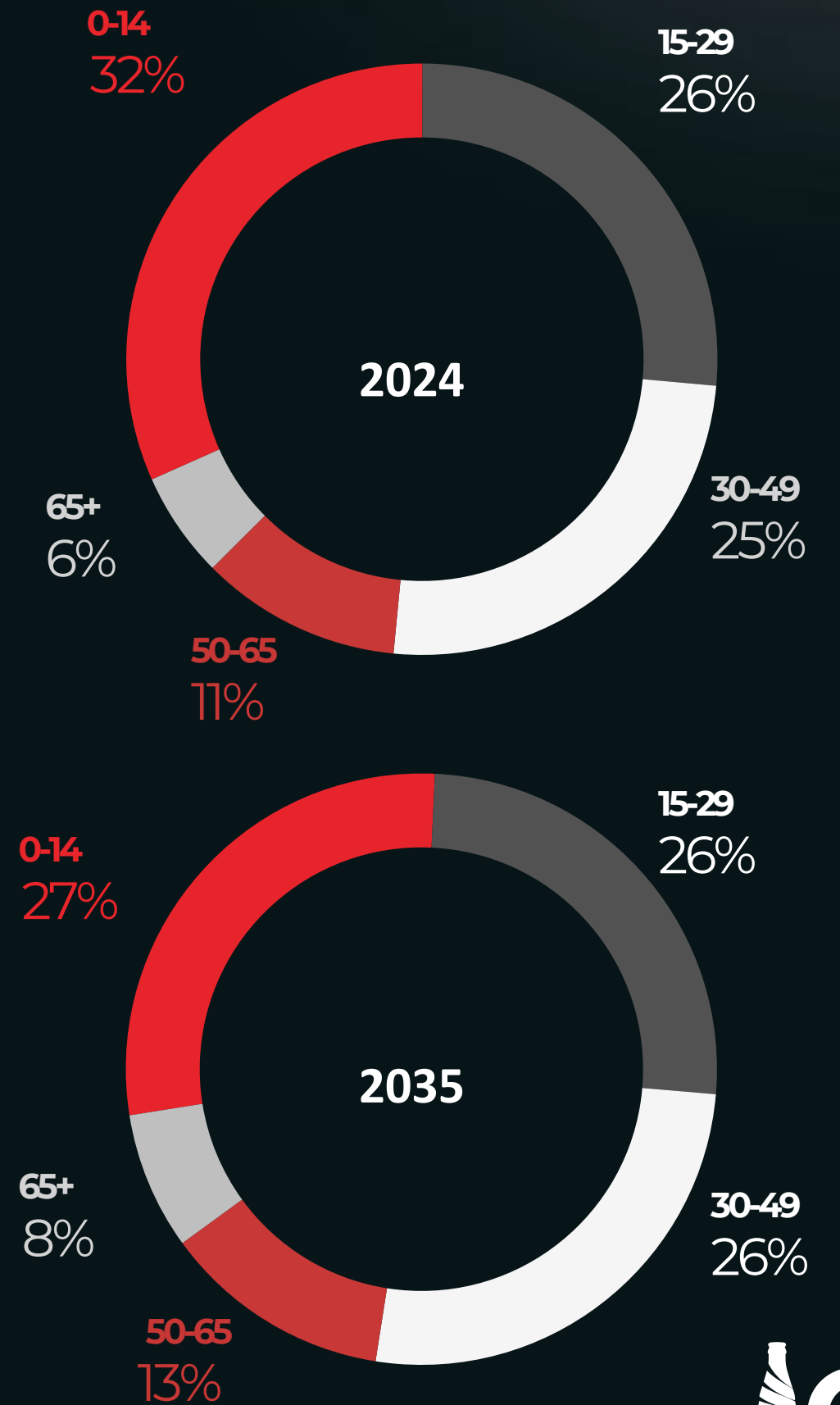
Source: GlobalData (Industry Estimates), 2024 Forecast; IHS Markit (Population); CCI Volume; All figures as of 2024  
\* NARTD includes Sparkling, Juices, Packaged Water, RTD/Iced Tea & Coffee, and Energy & Sports Drinks; Per cap per year in terms of number of 8-ounce servings



# 2035 Population Evolution - ~100 Million More People...



Source: UN data for CCI countries, BG is projected based on 55% of the population





# Rising Wealth in Our Geographies

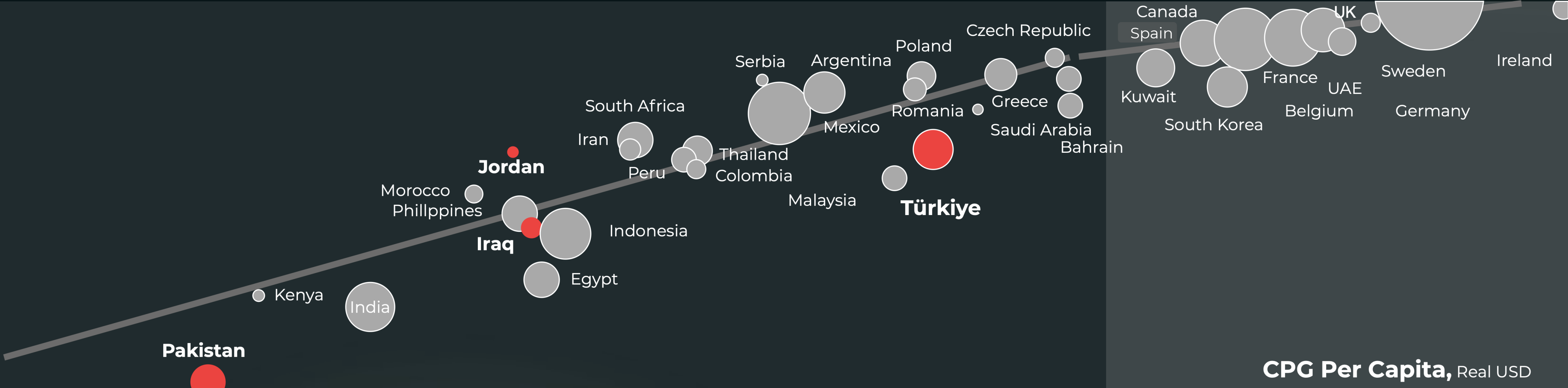
**GDP Growth 4.5% > Population 1.4%**  
(CAGR 2035 vs 24)

Relevant Markets Total Consuming Population

## Hot Zone

## Chill-out Zone

CPG Sales Per Capita, Real USD<sup>2</sup>



Growth multiplier

1.1x

A 1% increase in GDP per capita results in 1.1% increase CPG spend for Hot Zone countries

CPG Sales growth contribution, 2023-27, %

83

Global GDP Share 2027, %

54

0.75x

A 1% increase in GDP per capita results in 0.75% increase CPG spend for Hot Zone countries

17

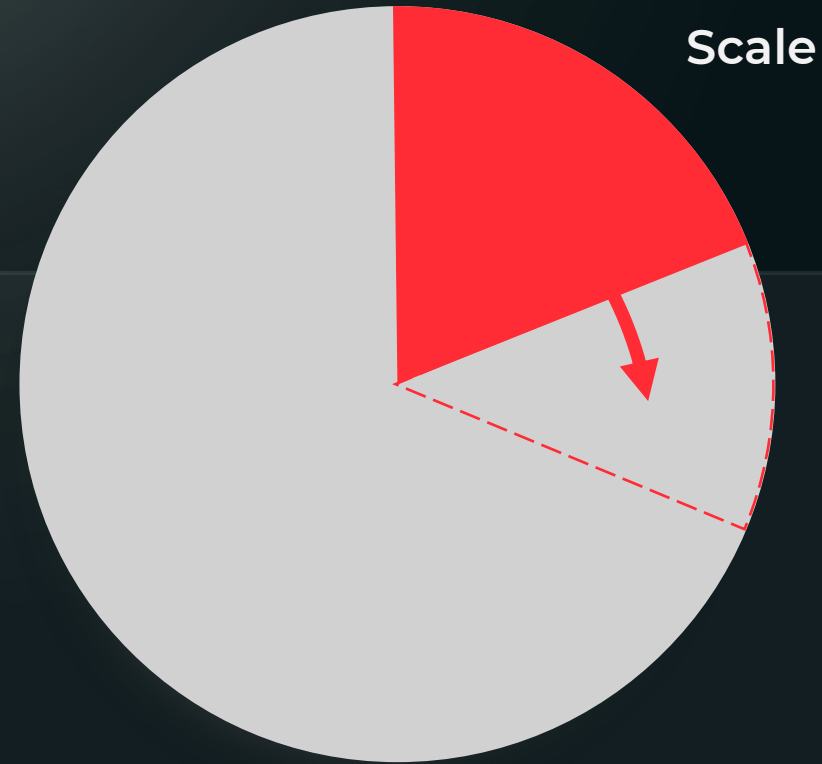
46

CPG Per Capita, Real USD

1. Analysis made up of ~60 countries representing top global economies of each region incl. APAC, Western Europe, Eastern Europe, North America, LatAm, Africa, and the Middle East  
2. Forecast calculated using a blend of historical CPG share of Private Consumption and historical Private Consumption share of GDP  
Note: The total market size of CPG sales through retail channels. CPG is the aggregation of all categories within Alcoholic Drinks, Beauty and Personal Care, Consumer Health, Cooking Ingredients and Meals, Dairy Products and Alternatives, Home Care, Hot Drinks, Pet Care, Snacks, Soft Drinks, Staple Foods, Tissue and Hygiene.

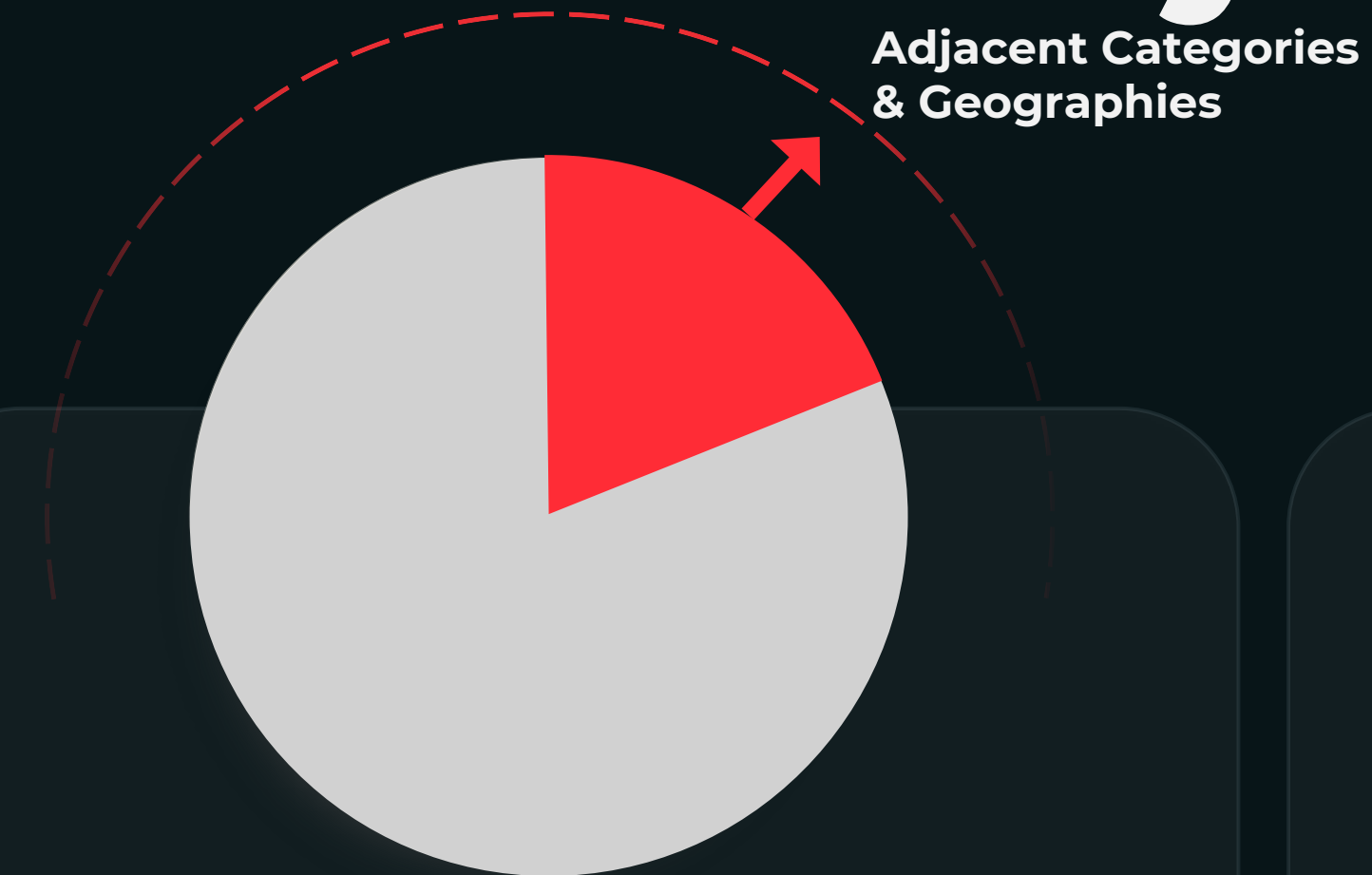


# Where to Play



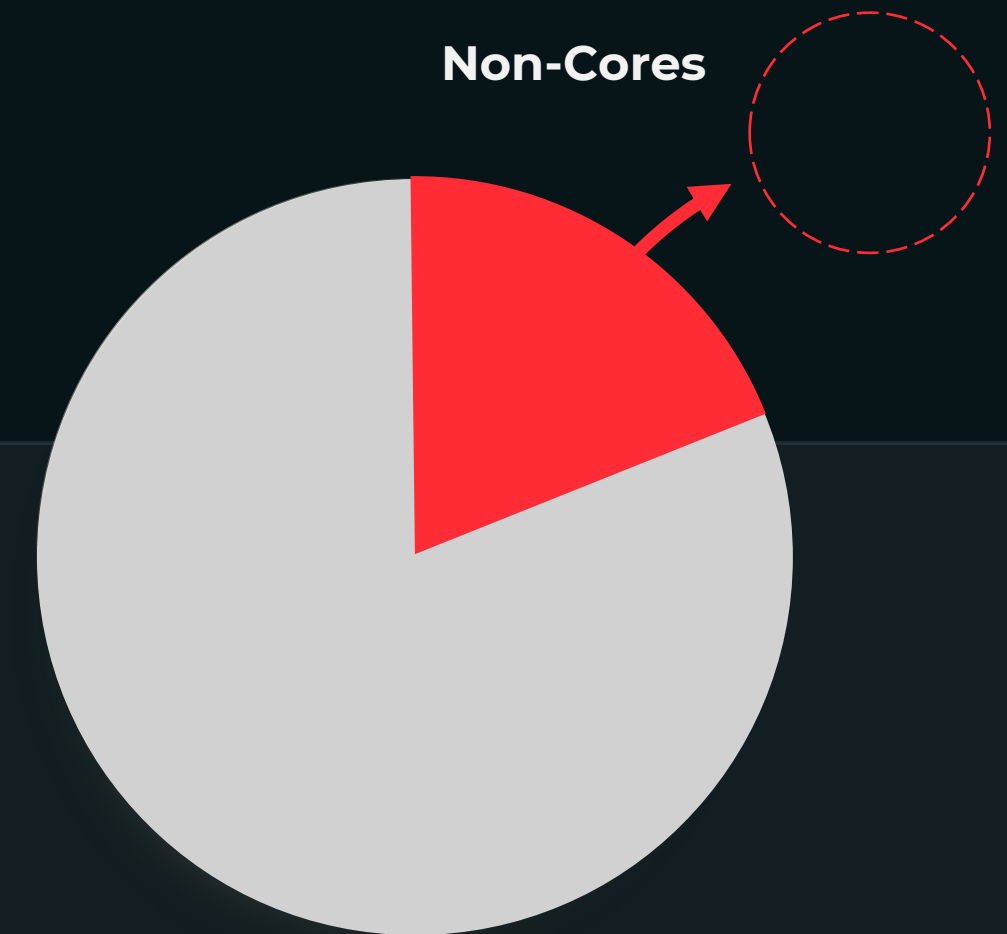
## **Grow the Core**

- Accelerate Quality Growth
- Be the Best in FMCG Execution
- Win with our People
- Digital for Leadership
- Win with Stakeholders



## **Expand**

- Geographic Expansion
- Launching New Categories in Commercial Beverages



## **New Businesses**

- eB2B Multi-Category Platform
- Offer enhanced distribution services to external partners
- Seek Joint Venture Opportunities (rPET Resin, recycling OWB, water solutions)



# STRATEGIC PRIORITIES TO GROW THE CORE



## Accelerate Quality Growth

Recruitment

Winning Across Channels

Portfolio Optimization to  
Drive Revenue Growth  
Management



## Be the Best in FMCG Execution

End-to-End Autonomous  
Supply Chain Management

Adaptive Supply Network



## Win with our People

Develop Future-Fit  
Competencies

Personalized and  
Purposeful Development



## Digital for Leadership

Commercial and  
Operational Data and  
Insights



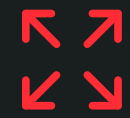
## Win with Stakeholders

Conduct a Life Cycle  
Assessment for each SKU

Leverage AI for  
Sustainability Processes



# STRATEGIC PRIORITIES TO **EXPAND**



## **Expansion**

Geographic Expansion

Launching New Categories in Commercial  
Beverages



# STRATEGIC PRIORITIES TO NEW BUSINESSES



## New Businesses

eB2B Multi-Category Platform

Offer enhanced distribution services to external partners

Seek Joint Venture Opportunities (rPET Resin, recycling OWB, water solutions)

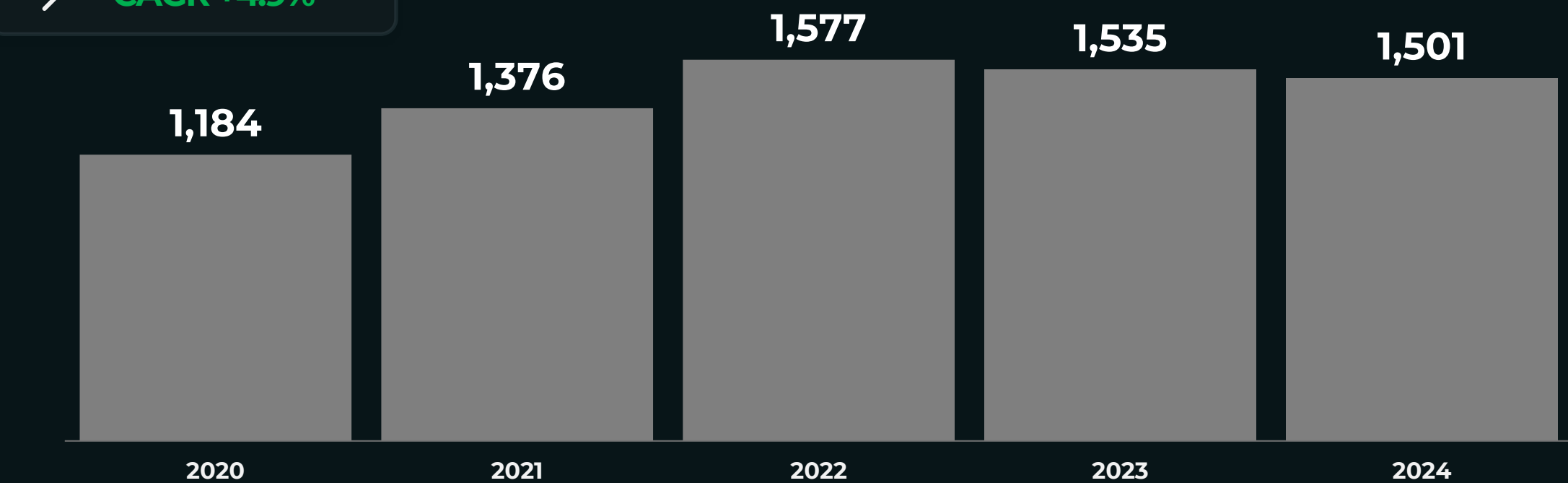


# Consistent Top Line Growth with Improving Profitability and Positive Cash Generation Amidst Continued Strategic Investments

Evolution of Growth, Efficiency and Reinvestment

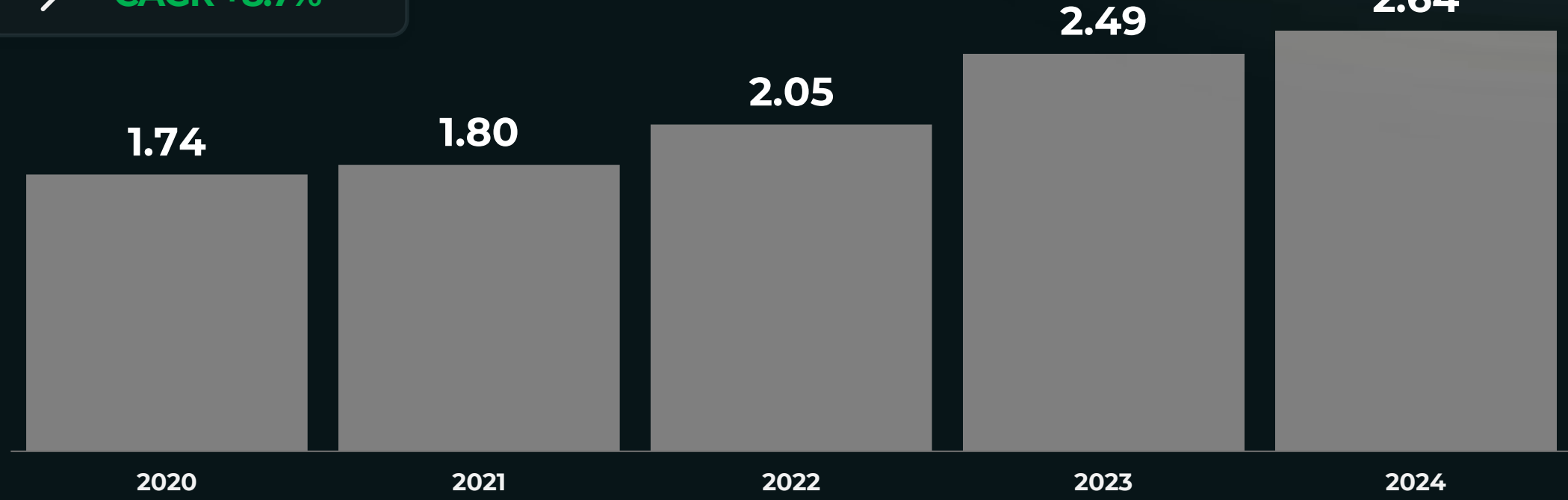
Volume (mn UC)

→ CAGR +4.9%



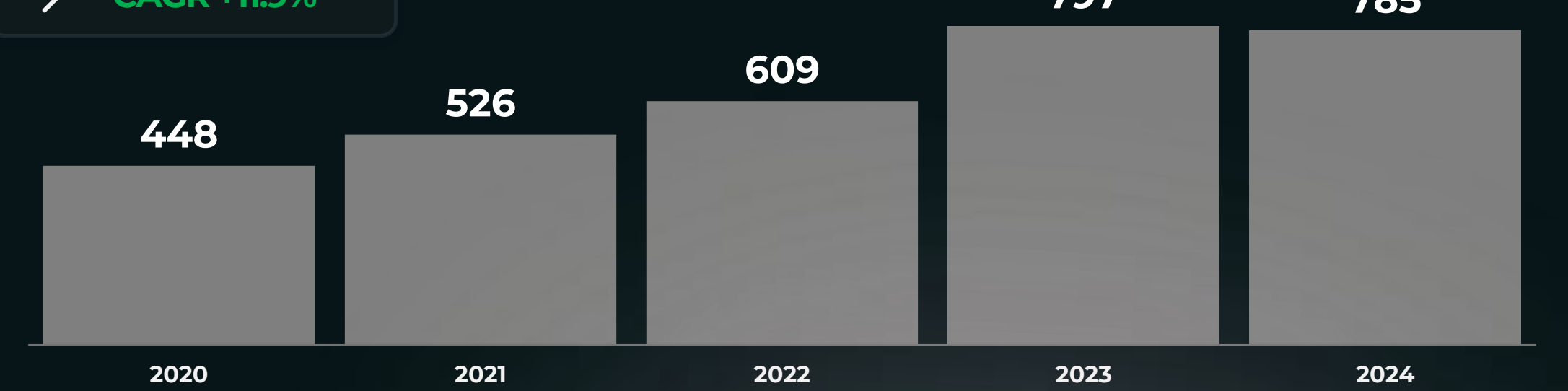
NSR/uc (USD)

→ CAGR +8.7%



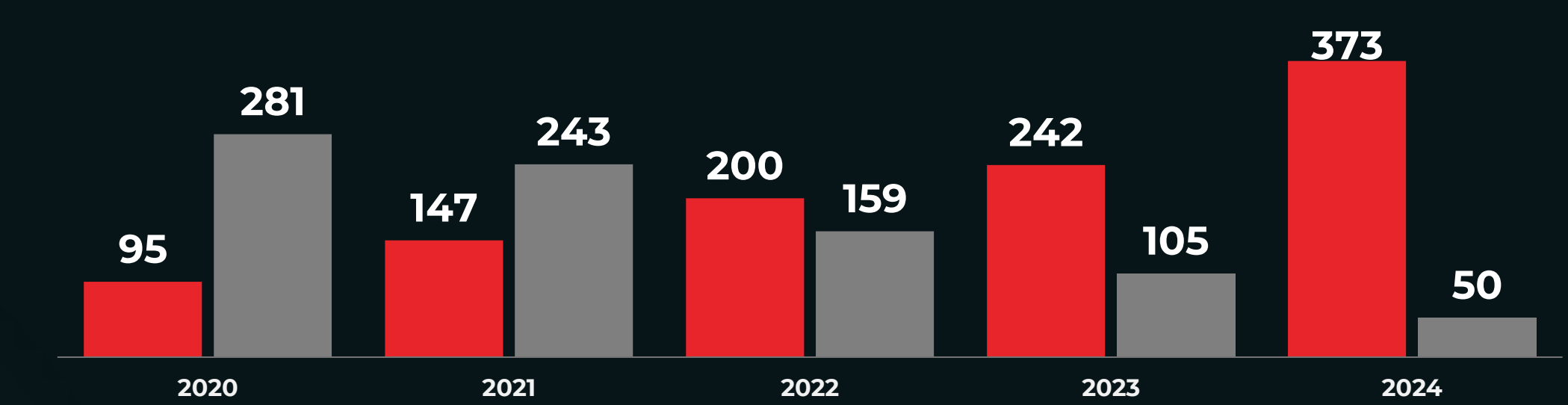
EBITDA (mn USD)

→ CAGR +11.9%



CAPEX and FCF (mn USD)

■ CAPEX ■ FCF



\*Financials are without TAS 29

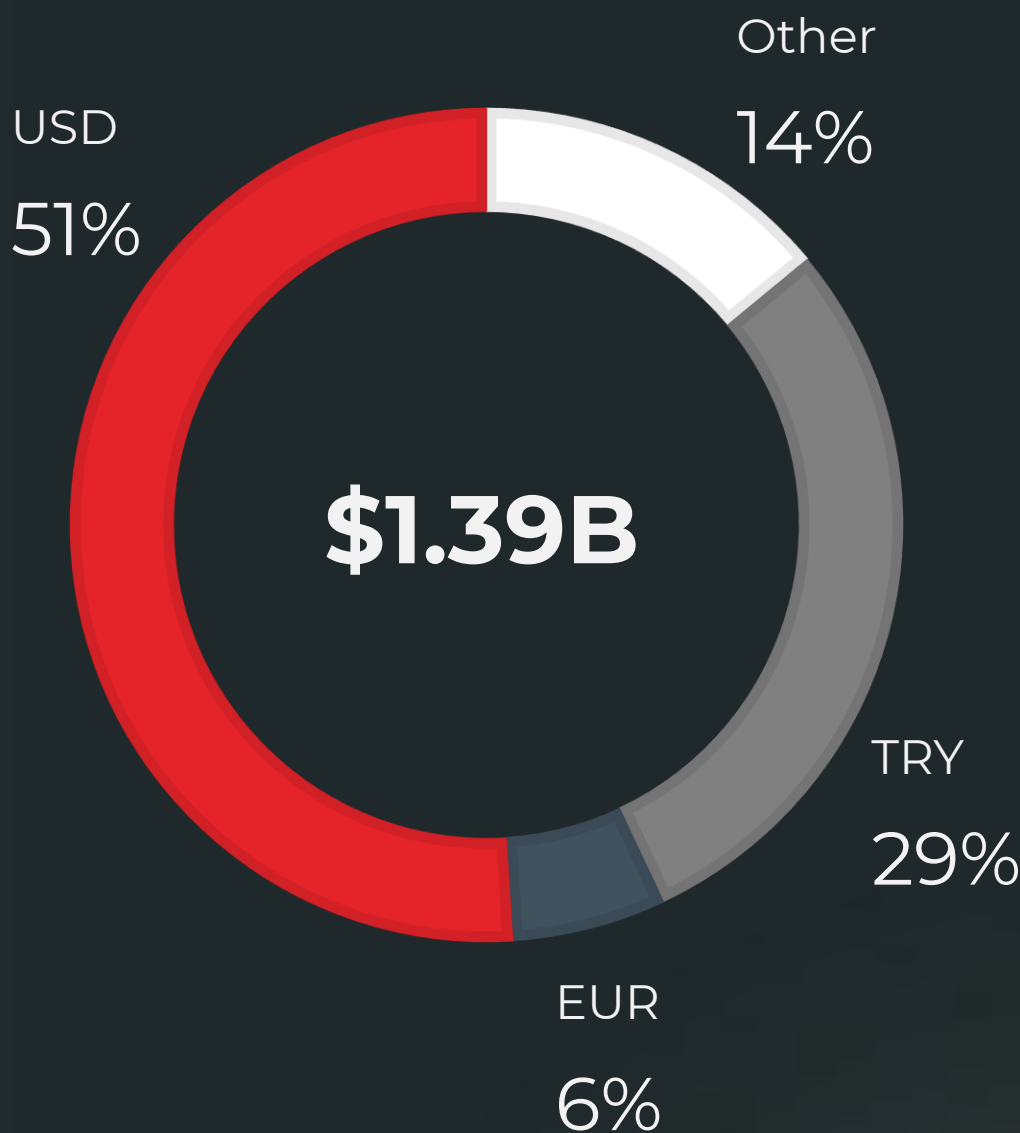


# Disciplined Financial Management

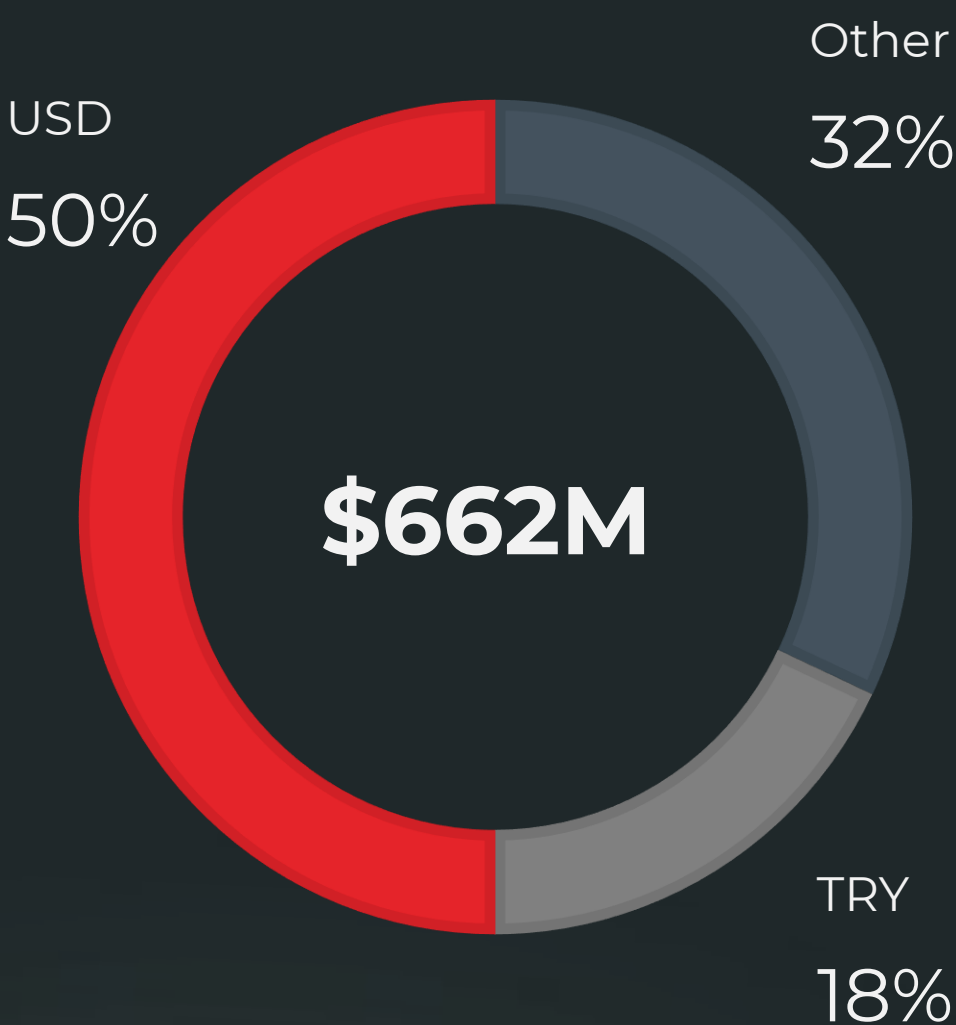
Low leverage and strong liquidity maintained

## Debt & Cash Composition

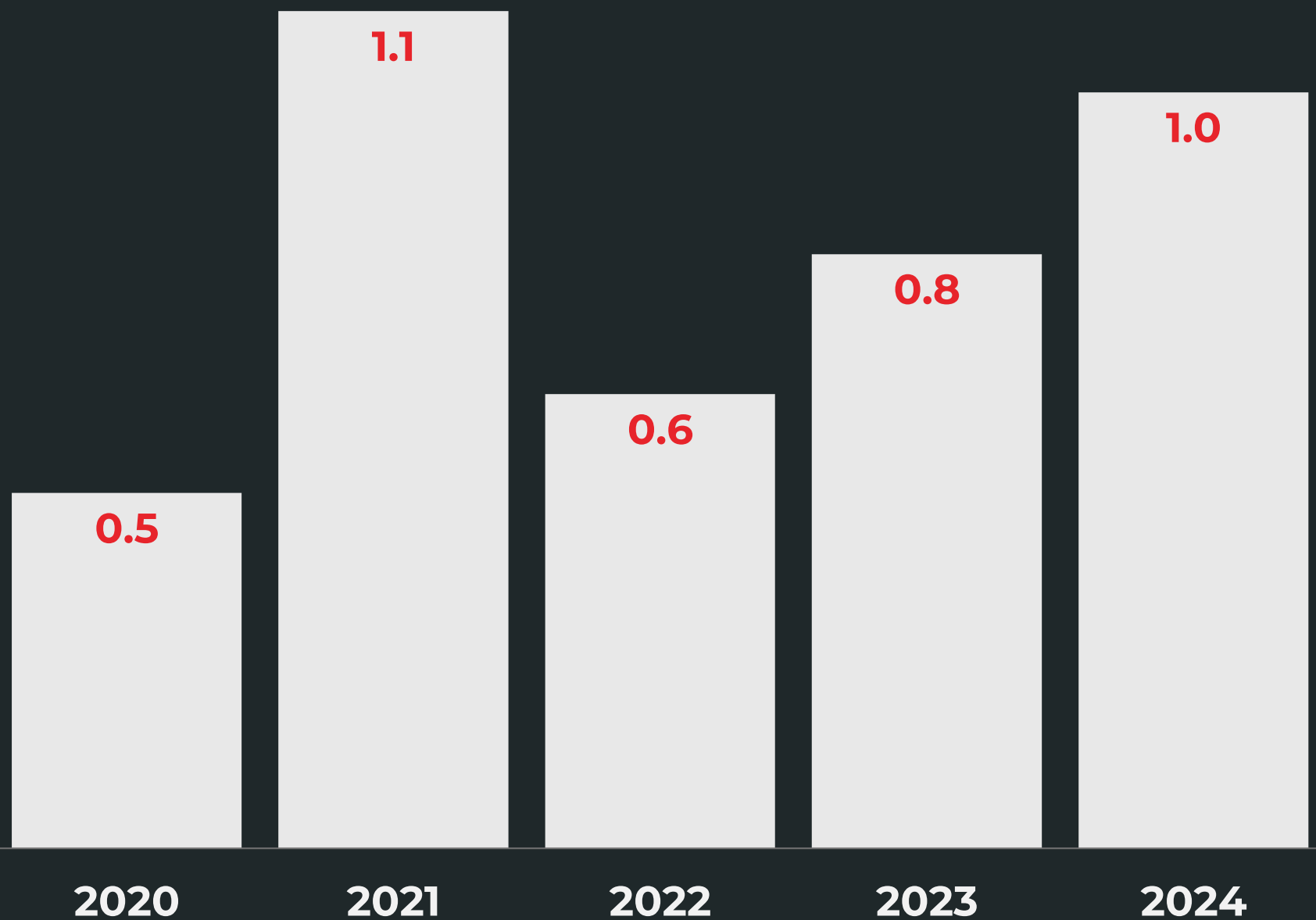
### Gross Debt



### Cash



## Net Debt/EBITDA





# Our Vision and Values

To be the best FMCG company across our markets



## Passion

We put our hearts and minds into what we do.



## Accountability

We act with a high sense of responsibility and hold ourselves accountable.



## Teamwork

We collaborate for our collective success..



## Integrity

We are open, honest, ethical and we trust and respect each other.



# The Decade Ahead



Our geography will add 100 Million people and purchasing power will increase until 2035



Affordability, premiumization and convenience will drive consumer preferences



Organized trade and digital channel will gain momentum vs traditional trade while on-premise will offer indulgence



We will develop capabilities required and continue to invest in people



We aspire to deliver organic quality growth and value



Digitization and AI to drive business outcomes and improve customer satisfaction:

- Expanding eB2B platform CCINext to accelerate growth and value
- Implementing AI-enabled end-to-end planning tool to improve forecast accuracy, reduce 'out of stock' (OOS) and increase 'on time in full' (OTIF)



We plan to continue to invest mid to high single digit of NSR as capex over the next 10 years



In line with our historical growth strategy, we continue to explore opportunities to expand into new geographies through well-assessed and strategic acquisitions



Strong commitment to the highest standards of corporate governance





Thank You





# ANADOLU EFES

## Anadolu Group CMD Presentation

June 23, 2025



VISION  
2035





ANADOLU  
EFES

Onur  
Altürk

CEO  
Anadolu Efes

27 years

Total Experience

7 years

Experience at Anadolu Efes

## Previous Roles

**General Manager of Efes Türkiye,** Anadolu Efes 2022 - 2024

**Sales Director of Türkiye Operations,** Anadolu Efes 2018-2022



# Anadolu Efes: A Leading Brewer & Bottler Worldwide



Serving  
**+890 mn**  
population



**21**<sup>\*</sup> Breweries  
in  
**6**<sup>\*</sup> Countries



**34** Soft Drink  
Facilities  
in  
**12** Counties



Europe's **5<sup>th</sup>**<sup>\*\*</sup>  
World's **10<sup>th</sup>**<sup>\*\*</sup>  
Largest Brewer in  
Production Volume



**7<sup>th</sup>**  
Largest Coca-Cola  
Bottler in Sales  
Volume

Anadolu Efes Shareholding Structure:

**43%** Anadolu Group  
**24%** AB InBev  
**33%** Publicly Traded

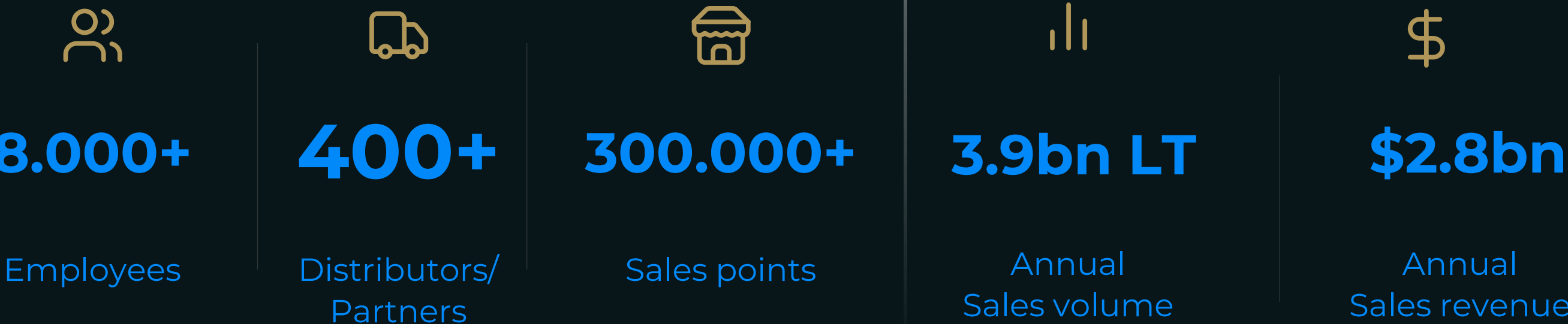




# Anadolu Efes Beer Group: Brewing Quality Across 6 Countries



Operations in  
**Türkiye, Russia\*\*, Moldova,  
Kazakhstan, Georgia, Ukraine**



Partnerships  
with global  
beer & spirits  
giants



\*The figures presented are based on December 2024.

\*\*On December 30, 2024, it was announced that, pursuant to a Presidential Decree of the Russian Federation, temporary external management had been appointed to Anadolu Efes' beer operations in Russia. Although the Russian operations formally remained under Anadolu Efes as of January 1, 2025, it was excluded from the scope of consolidation in the financial statements in accordance with TFRS 10



# Key Pillars of Our Success



1

**Strong Local Brands  
With High Consumer  
Loyalty & Diverse Beer  
Portfolio**



2

**Strategic Global  
Partnerships (AB InBev,  
Molson Coors, Asahi, WG&S)**



3

**Strong Market  
Positions Across  
All Operations**



4

**Commitment to  
Quality Growth  
Algorithm**



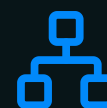
**Disciplined  
Financial  
Management**

5



**Robust Sustainability  
Programs**

6



**Strong Distribution  
Network And Export  
Expansion**

7



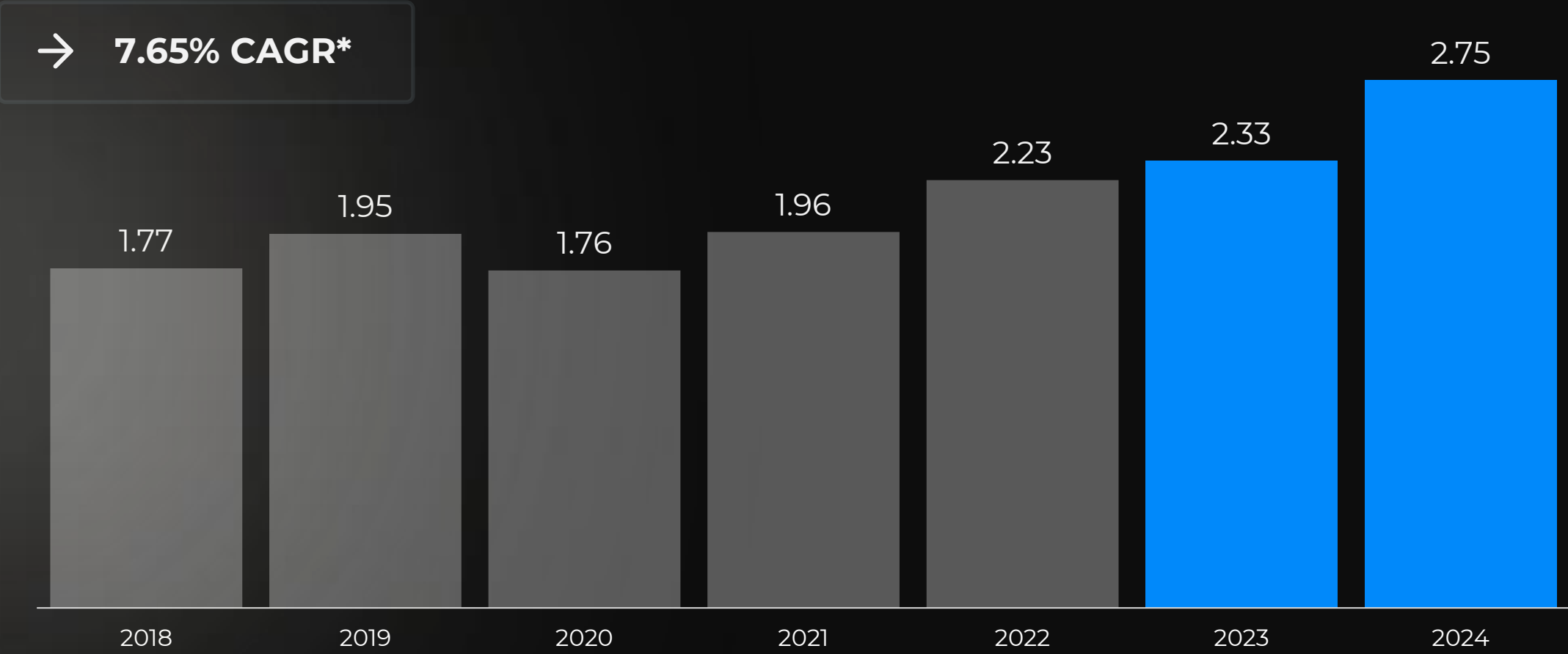
**Highly Engaged  
Employees with  
Best-in-Class  
Corporate  
Governance**

8

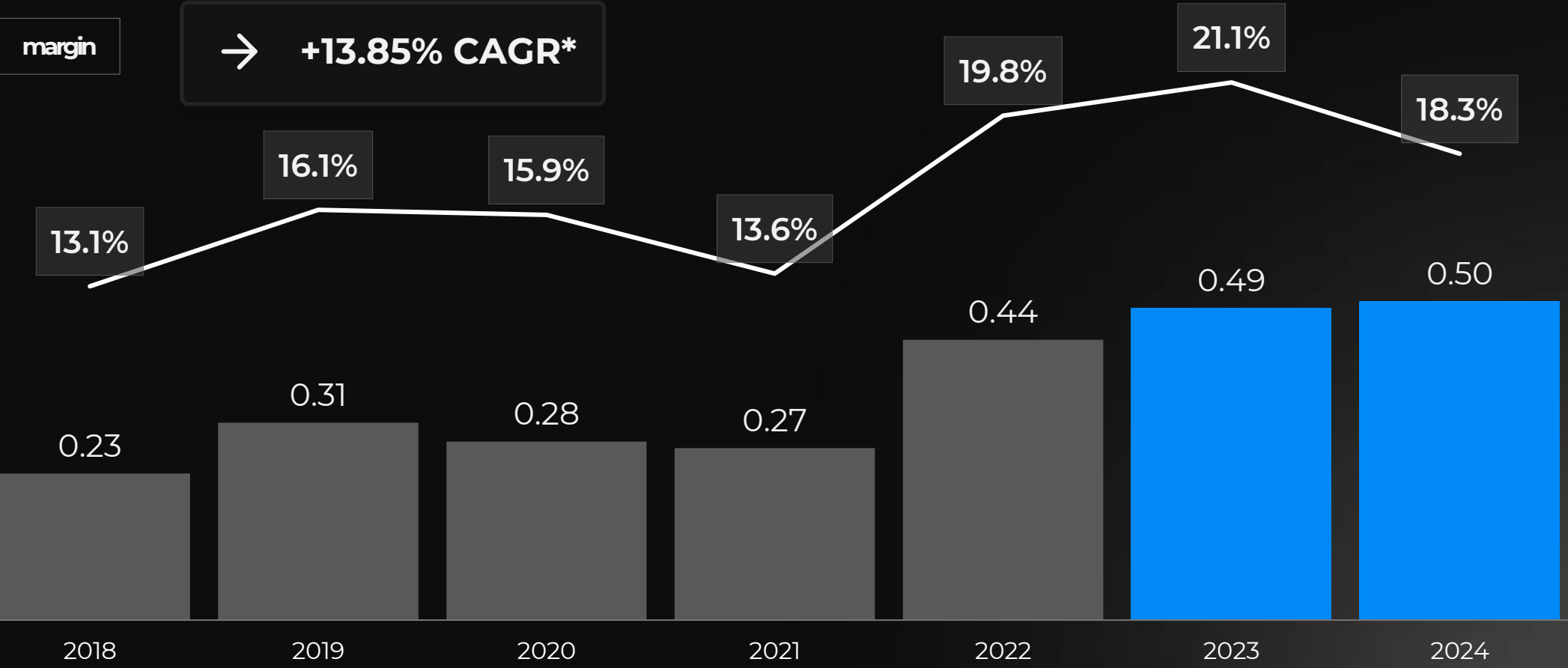


# Beer Group Financials

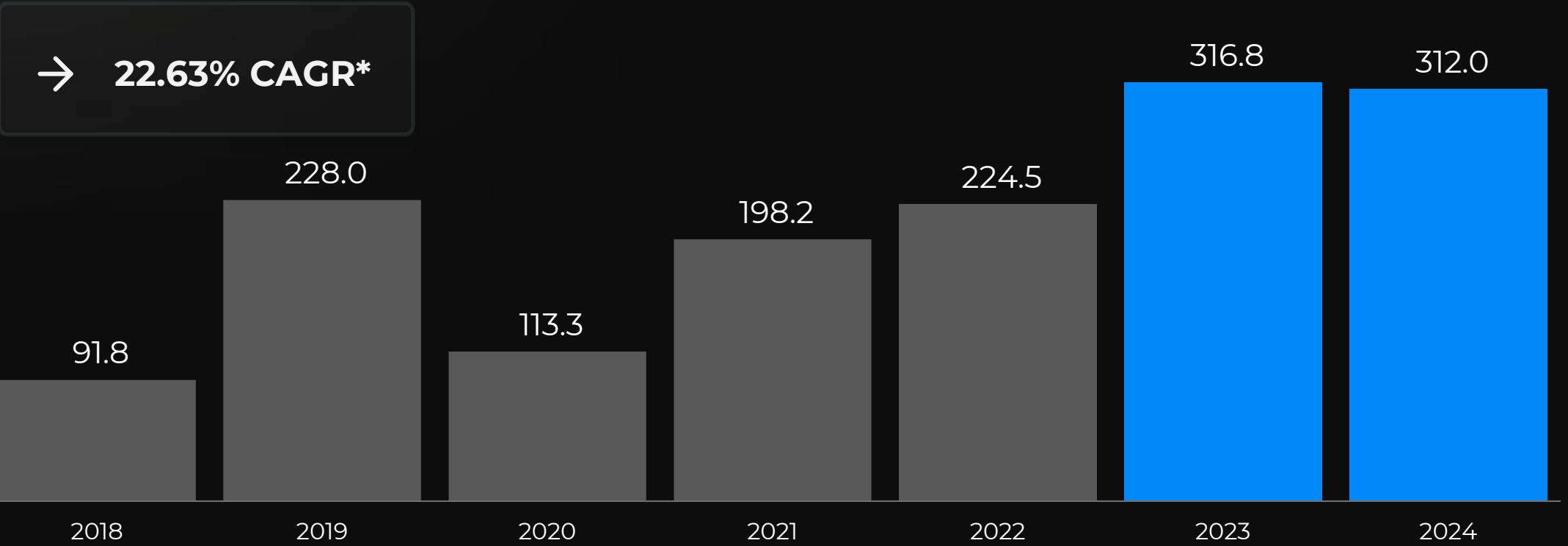
Net Revenue (\$ Bn)



EBITDA (BNRI) (\$ Bn)



FCF (\$ Mn)



Net DEBT / EBITDA (x)







## Health & Wellness



Demand rises for low and no-alcohol, functional, organic, low sugar, added vitamin, healthier beverages

*i.e: Efes Gluteniz, first -ever Gluten-free beer of Türkiye, Jupiler 0.0 in Türkiye, Krushka Svezhego 0.0 launch in Kazakhstan*



## Convenience



Growth in RTD, canned cocktails, expanding in variety and quality, convenience store and ecom availability.

*i.e: Low-alc RTD drink brand Festival, with Gin & Berry and Cosmo editions in Moldova*



## Premiumization



Consumers prefer premium quality, ingredients, craftsmanship, brand prestige in beverages; particularly in whiskey, tequila, and craft beer.



*i.e: Efes Blanche Mediterranean style wheat beer with orange peel and coriander launched in Moldova; premium beer Corona, Bud, Stella Artois in Türkiye.*



## Digitalization



E-com and digital marketing essential for beverage brand growth; important for reaching and retaining customers.

*i.e: Score prediction platform for friends in Moldova- during Euro 2024.*



## Sustainability



Environmental concerns driving consumers to choose brands that prioritize sustainability. Includes eco-friendly packaging, organic ingredients, and sustainable production processes.

*i.e: #BMgoGreen in Kazakhstan, The “Forest Friend” Project, in cooperation with the National Forestry Agency in Georgia, 100% Renewable Energy Transformation in Georgia*



## Local & Authentic



Preference for local, original, authentic; emphasize their heritage, local sourcing, and artisanal production methods.

*i.e: Natakhtari Heroes Edition Beer celebrating national heroes of Georgia, Karagandinskoe Brewery Shop@Karaganda*



## Experiential



Unique, immersive beverage experiences; limited editions; influencer collaborations.

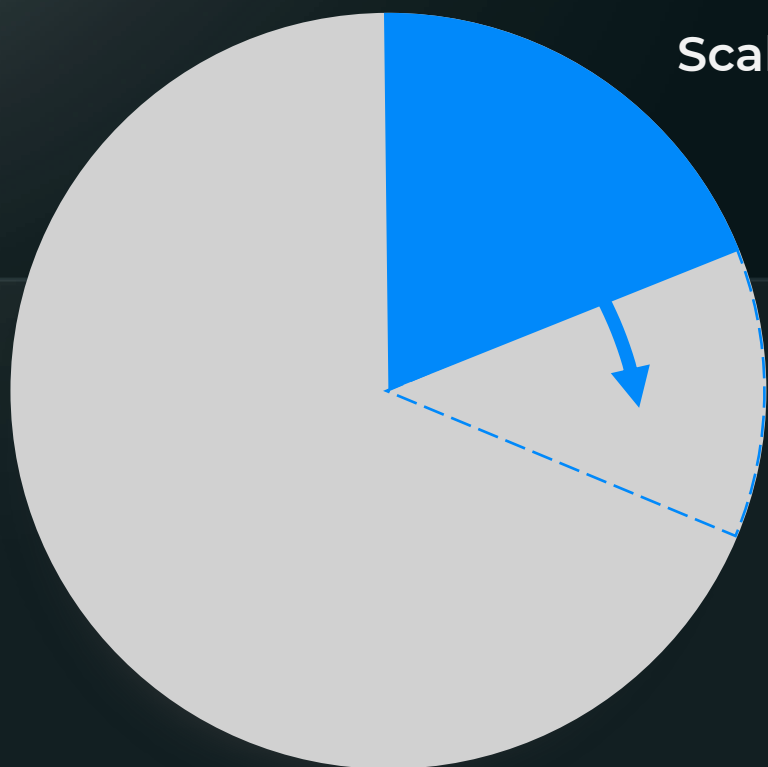
*i.e: Efes Türkiye is selected as the “Most Innovative Beer Company” Krushka Svezhego supporting young local musicians through Fresh Stage #СценаСвежего*

Ahead  
of the Curve:  
Shaping our  
Future  
Synchronized  
with Industry  
Trends



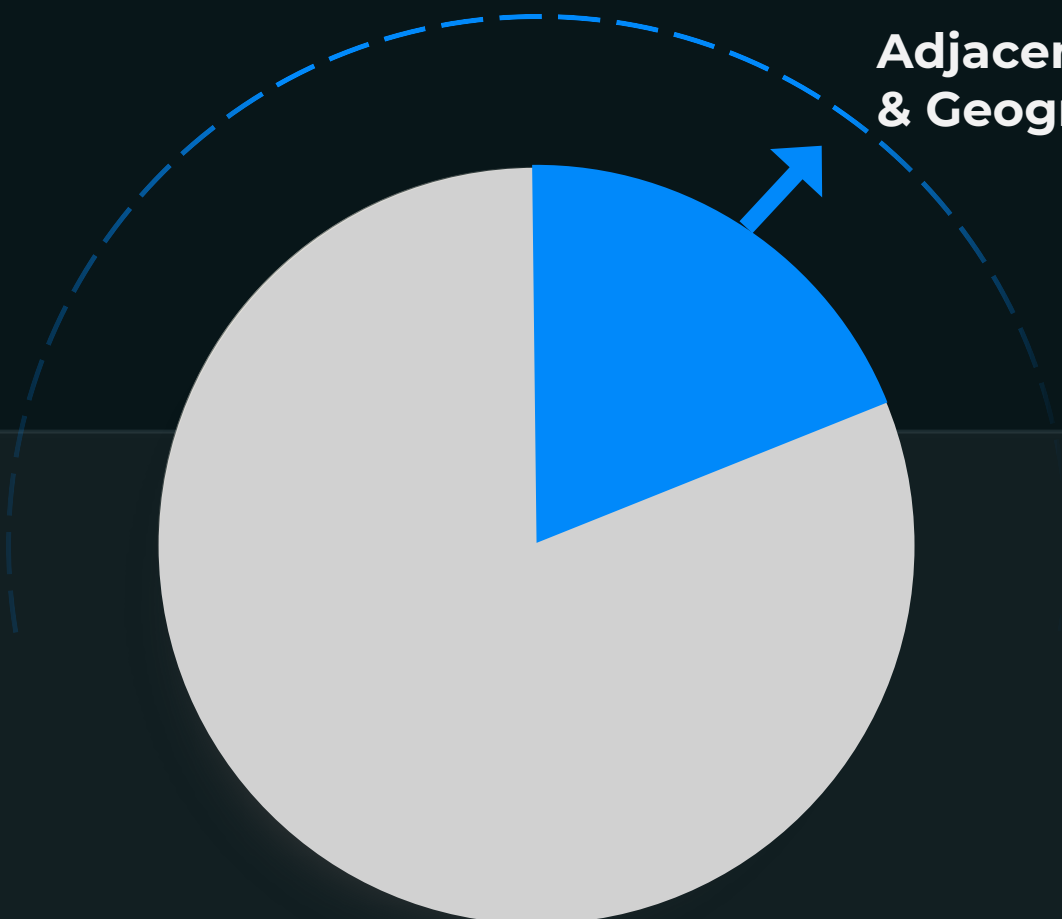


# Where to Play



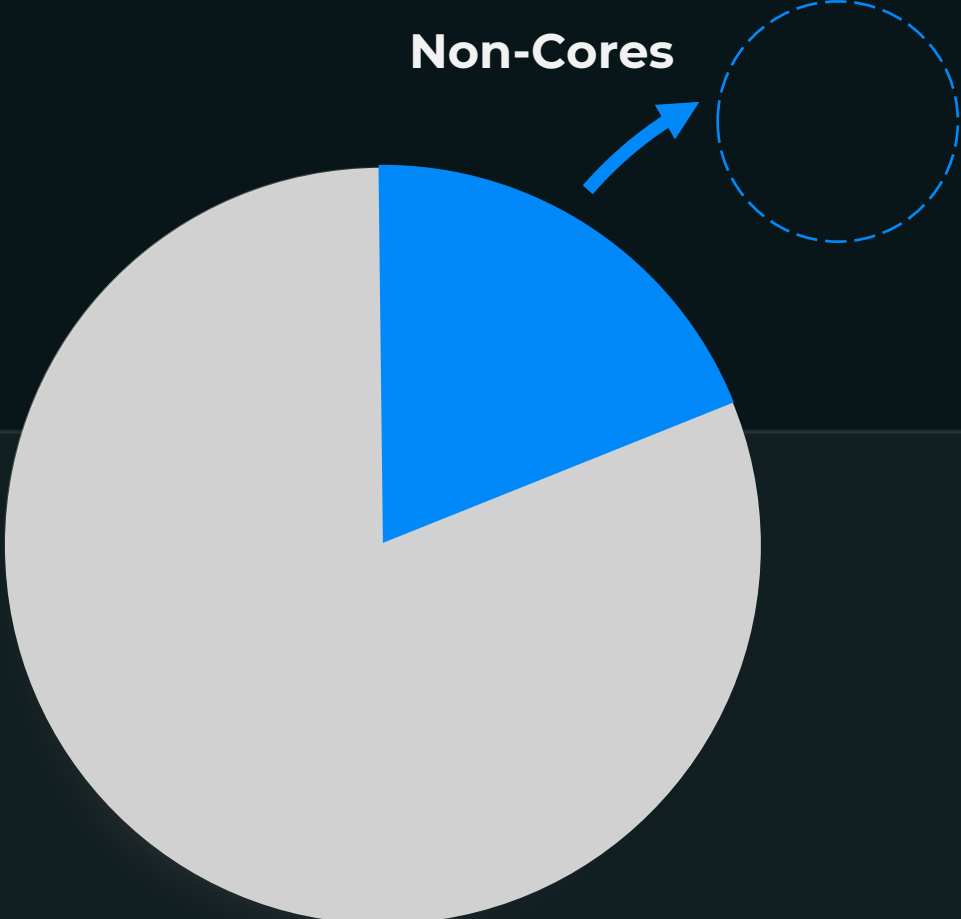
## Grow the Core

People  
Consumer  
Customer  
Efficient & Profitable  
Digitalization  
Sustainability



## Expand

Expand geographically



## New Businesses

Tap into 'beyond beer' categories



# STRATEGIC PRIORITIES TO GROW THE CORE



## People

Be Employer of Choice via  
**exceptional employee**  
experience

### Key Growth Initiatives

Continue to recruit the  
best talent via **strong**  
Employer Branding.



## Consumer

Consumer-Centric,  
Diversified **Portfolio**

### Key Growth Initiatives

Strengthen **premium**  
brands,  
Revamp **mainstream**  
(core) brands



## Customer

Best in class **trade**  
**execution** & customer  
value proposition

### Key Growth Initiatives

Enhance **PRGM** to all  
countries,  
Draft experience w **KEG**  
focus,  
Strategic **Key Account**  
Management

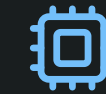


## Efficient & Profitable

Enhance **efficiency** and  
**financial** performance

### Key Growth Initiatives

Maintain excellence in  
Supply Chain  
management with use of  
technology and  
digitalization



## Digitalization

Future proof digital  
infrastructure in place

### Key Growth Initiatives

Accelerate Growth Through  
**Digital** and **AI**  
Advancements  
  
Integrate **AI Controlling**  
**practices** to existing  
processes



## Sustainability

Embed **Sustainability**  
culture into entire business

### Key Growth Initiatives

Decarbonize Value Chain &  
Strengthen Sustainability



# STRATEGIC PRIORITIES TO EXPAND GEOGRAPHICALLY

## China

Initiate **local production**

**APAC-wide presence** by 2035

**#1** beer market in the world

## Central Asia Region

**Uzbekistan** as regions' top market

**Azerbaijan** to have quality presence

**Natakhtari** as category leading brand

## Belarus

Currently have **toll-fill operations & aiming to expand**

Expected to become **top market player** by 2035

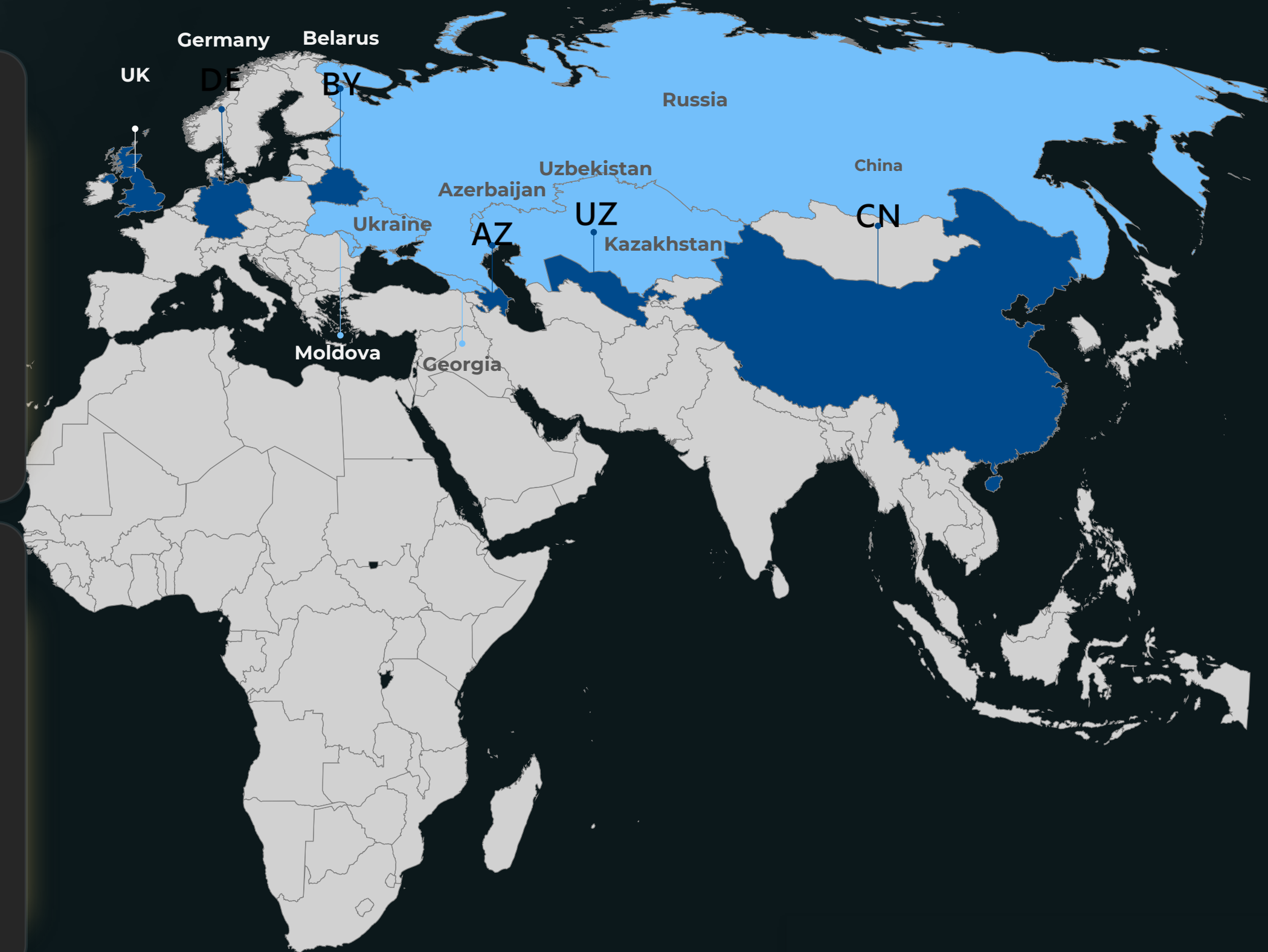
**#1** for AEFES in alcohol consumption per capita

## EMEA

**Europe** to navigate profitable growth with transformations

**Middle East** to boost performance while sustaining presence

**Africa** to enter with smart route-to-market & sourcing strategies





# STRATEGIC PRIORITIES TO EXPAND INTO NEW BUSINESSES



World's Most Awarded  
Single Malt Whisky



The Brand Disrupting  
the Whisky Category



The Number 1 Super  
Premium Gin in the World

## AEFES SPIRITS TARGETS

Aim to be within  
Top 3 Spirits  
Company in TR

Spread Spirits  
Alliances to Other  
Operating  
Countries

1

2

## 2-Years CAGR\* in Türkiye:

Whisky: 30%

Cin: 51.1%

Vodka: 15.2%

Raki: 9.8%



# Our New Vision and 2035 Strategic Roadmap

## Our Vision

is to be the fastest growing beverage company with most loved brands that craft joy for consumers while enriching communities.

## Our Purpose

is to bring consumers, customers and our ecosystem together around our best quality products with joy and responsibility.

We aim to foster a progressive community while honoring social life, striving for sustainability and cherishing a workplace where our people bring their best and feel dedication.

## Our Values

We are

**Passionate**

in all we do

We are

**Agile**

in the face of  
change

We are

**Collaborative**

to grow  
together

We are

**Accountable**

of what we  
do

We are

**Fair**

in all our decision  
& actions



# The Decade Ahead



Accelerate growth in targeted regions through local production and footprint expansion



Scale PRGM practices across all markets



Stay committed to the Quality Growth Algorithm for sustainable value creation



Deepen premiumization efforts to elevate portfolio mix and margin



Drive category diversification & revitalize strong local, and authentic brands



Strengthen Free Cash Flow and profitability through disciplined cost management



Continue to focus on world-class corporate governance practices



Increase on-trade penetration to boost visibility and profitability





VISION  
2035

# ANADOLU EFES

Thank You





# MiGROS

## Anadolu Group CMD Presentation

June 23, 2025



VISION  
2035





**MiGROS**

**Özgür  
Tort**

**CEO**  
Migros Group

**29** years

Experience at Migros Group

**10** years

Experience at Anadolu Group

## Previous Roles

**Co-chair**, Consumer Goods Forum 2019 - 2021

**CHRO**, Migros Group 2006 - 2008

**COO**, Migros Ramstore Operations in Russia 2002 - 2006



# Migros

## Company Overview



Türkiye's leading food retailer, offering a wide range of FMCG products and high quality fresh produce

1



Omni-channel, multi-format retailer

2



Targeting to reach all households within 15 minutes

3



Core grocery business leveraged by meal delivery, financial services and retail media

4

**MiGROS**

**5MiGROS**

macro▲center

**MiGROS**jet

**mion**

**MiGROS**  
**Hemen**

macro▲online

**MiGROS**  
sahamarket

**MiGROS**  
**yemek**

Included in BIST indices: BIST 30 (Bluechip Index), Sustainability 25, Corporate Governance

**MiGROS**



# Migros

as of December 2024

With IAS 29



Total Revenue

**TL 294 bn**

USD 8.3 bn



EBITDA

**TL 15.8 bn**

USD 0.4 bn  
5.4% margin



Total FMCG Market Share

**9.8%**



Store Network

**3,621**

Total retail space: 2 mn sqm



Online Leadership

**18.5%**

of total sales\*

\* excl. alcohol & tobacco



Number of Employees

**~ 75,000**



Number of Distribution Centers

**73**



Market Cap

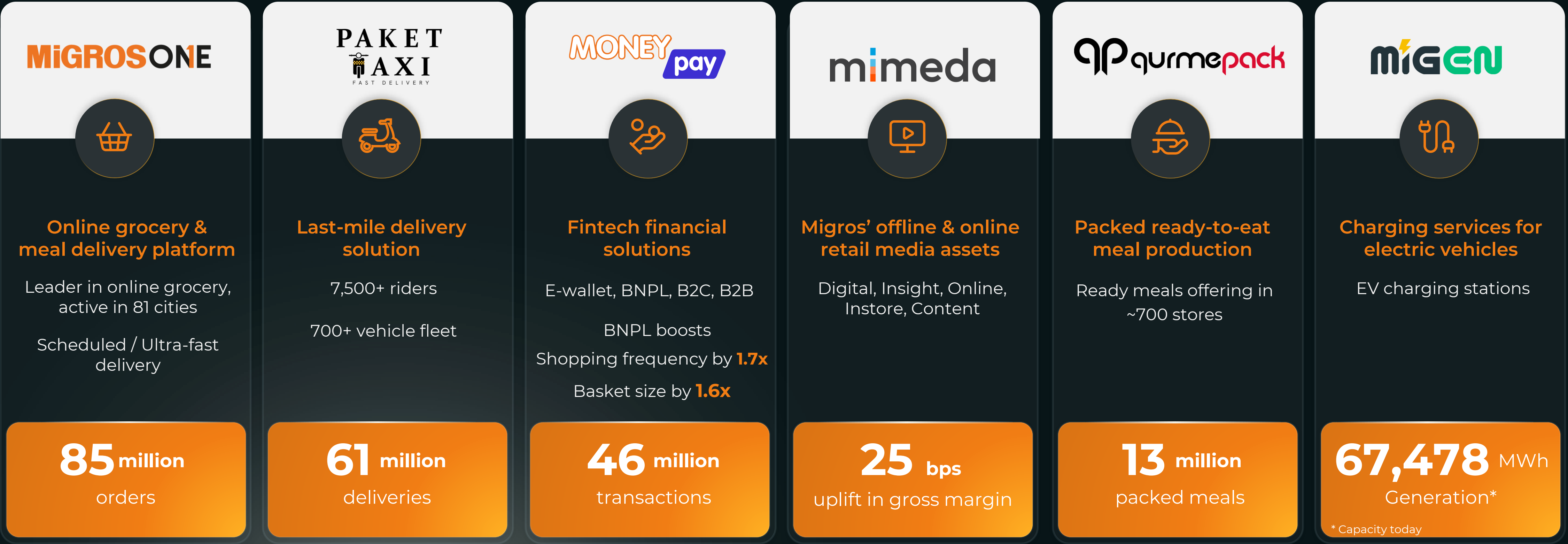
**USD 2.8 bn**



# Initiatives supporting Migros' Core Business

2024

Migros is investing in the future of retail to enhance long-term growth & profitability



\* Capacity today



# Persistently Gaining Market Share



Migros FMCG Market Share (%)



Source: Nielsen  
Note: FMCG: Fast Moving Consumer Goods, Modern and total FMCG market include all food-retail formats



# Competitive Advantages Driving Success



## Growth Mindset

Increasing market share

Growing footprint

Expanding into adjacent categories

1



## Migros' Competitive Moat

Omni-channel, multi format

Customer first

Wide product range, high quality products

2



## Knowing the customer

Well penetrated loyalty scheme

**14.3** million registered active users

Personalized campaign capabilities

3



## Digital Growth Initiatives

Online grocery business

Basket size of hybrid customers is **43%** higher than offline-only customers

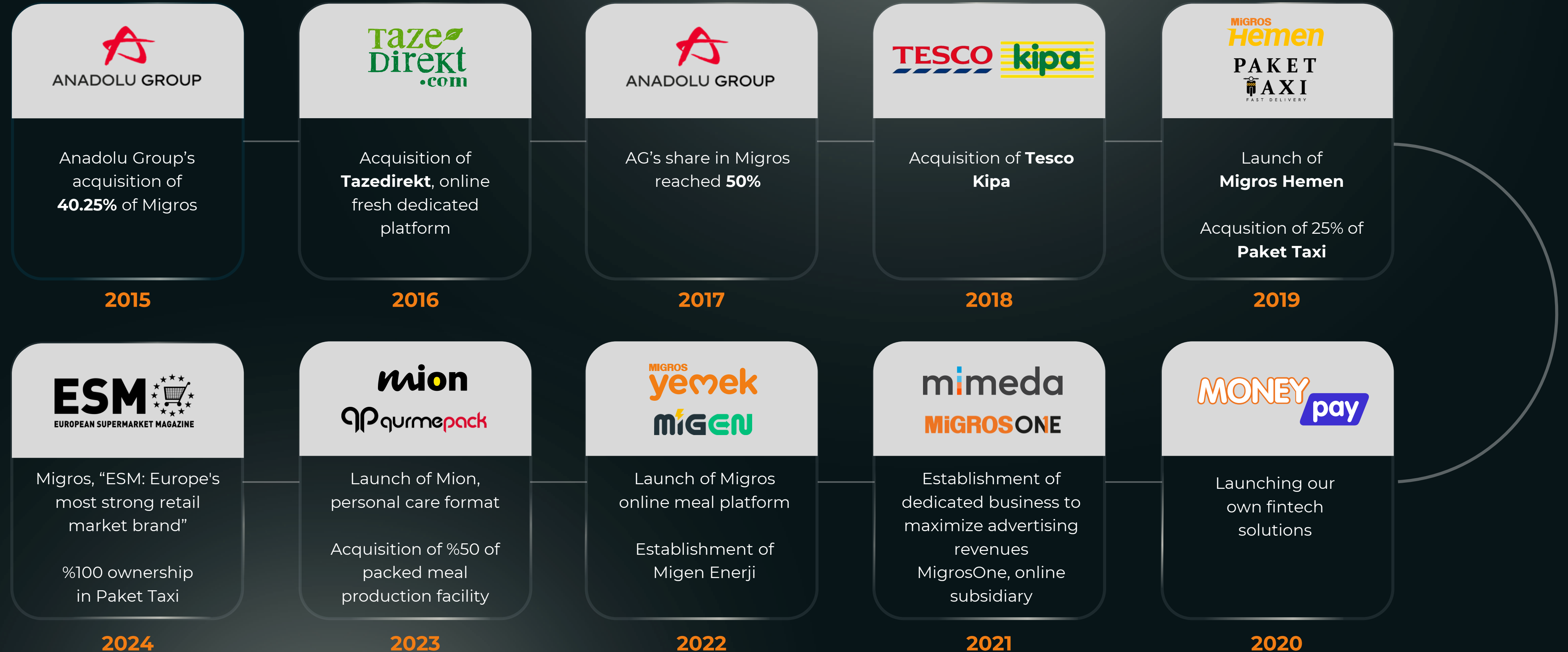
Fastest growing online meal delivery platform

Fintech solutions

4

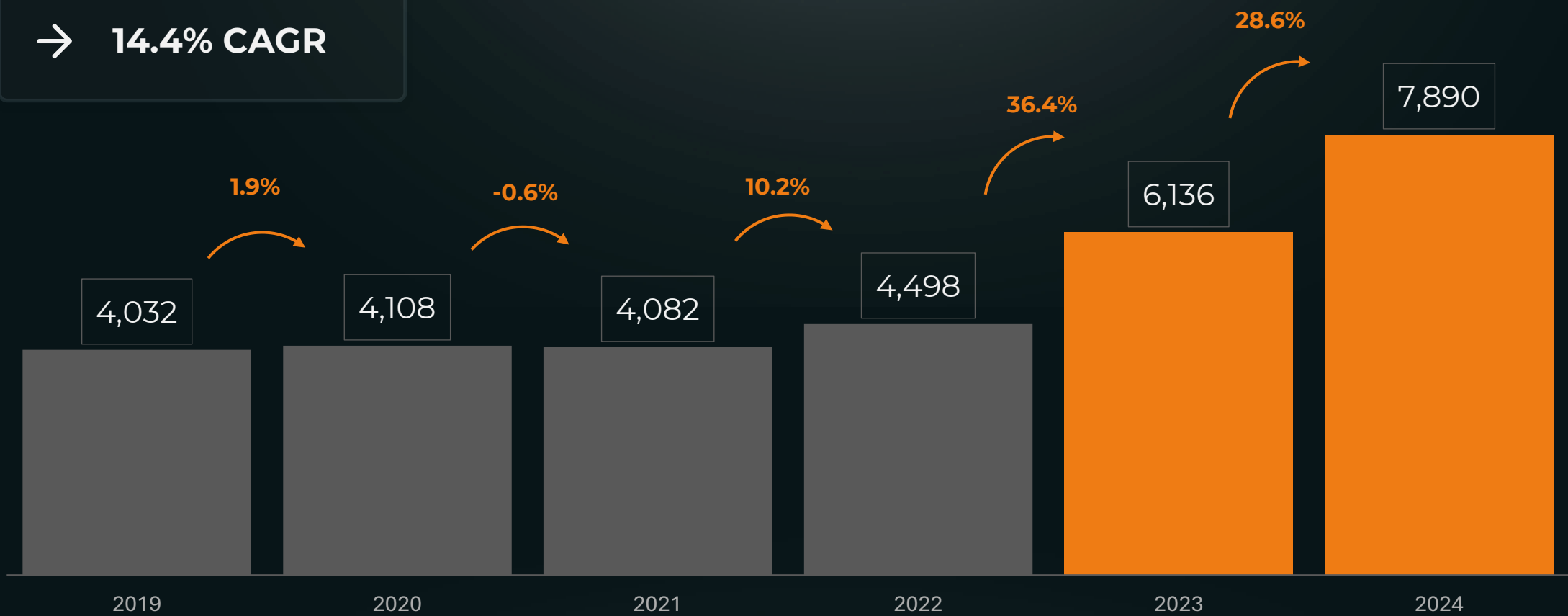


# Migros Evolution as Türkiye's Leading Food Retailer

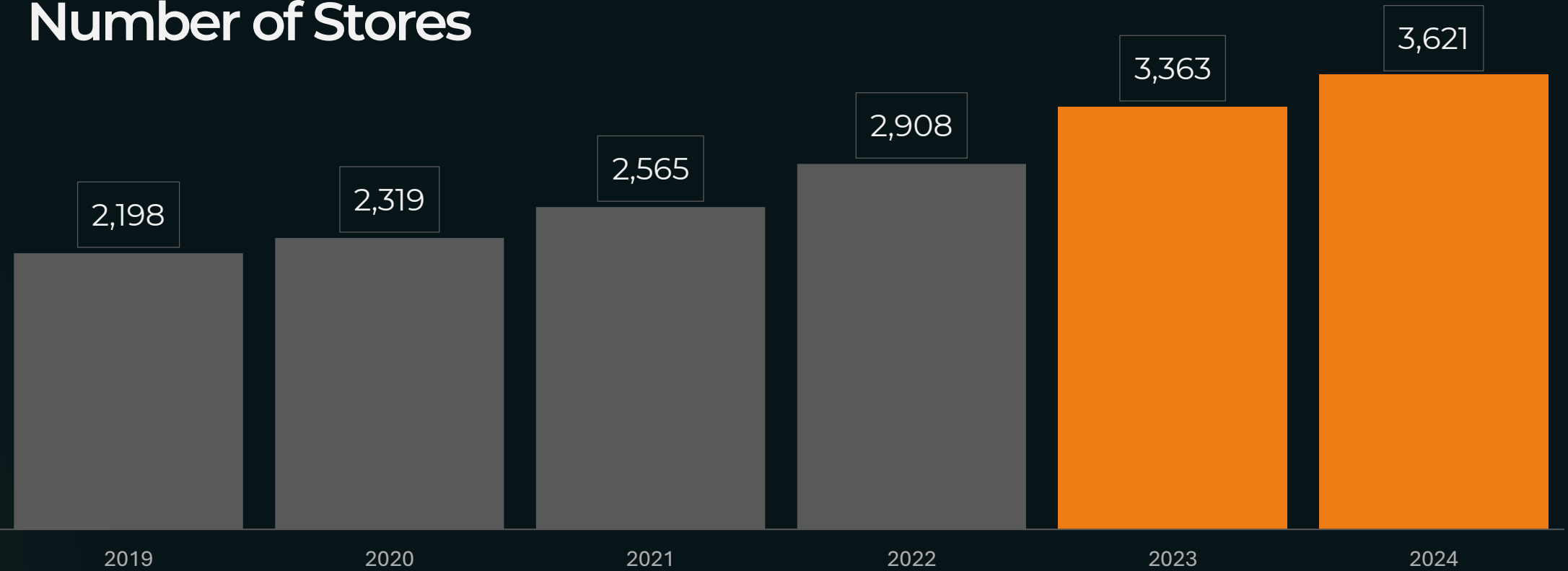
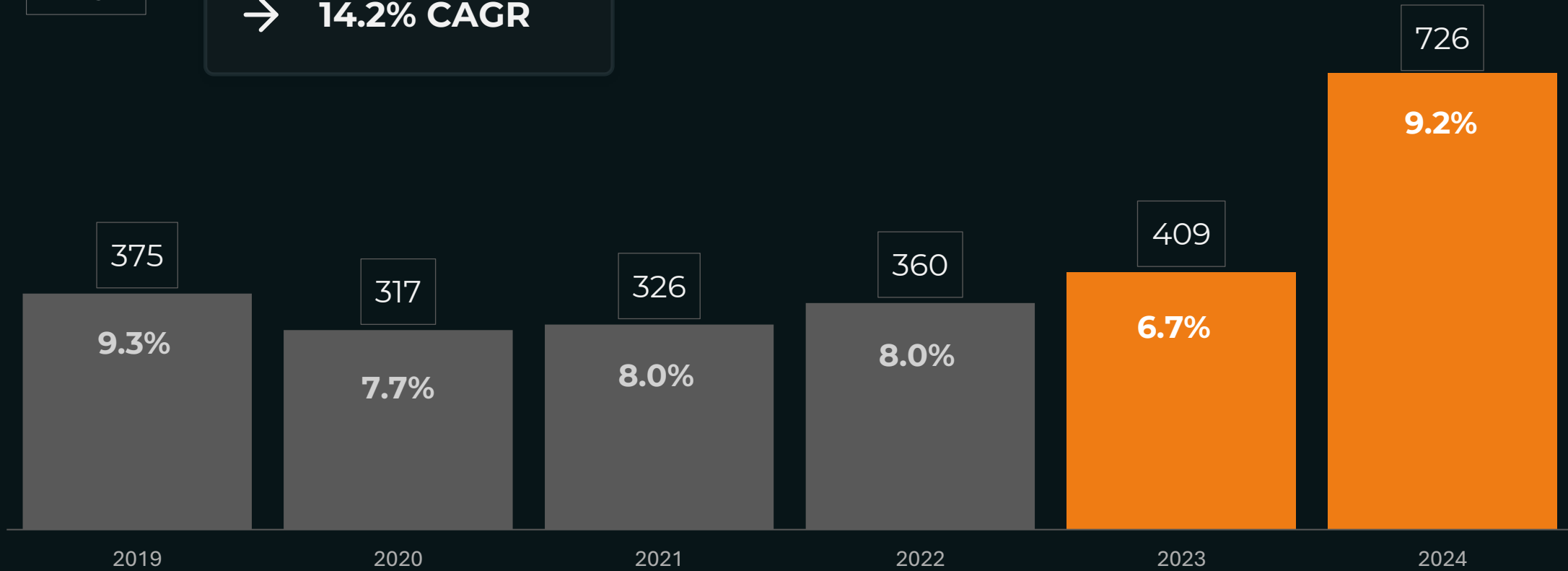




→ 14.4% CAGR



margin → 14.2% CAGR





# VISION

**To be the most loved and valuable new-generation retailer in Türkiye**

**Purpose**

Better Future

**Target**

Company with the  
highest customer  
transactions in Türkiye  
**[50% digital]**

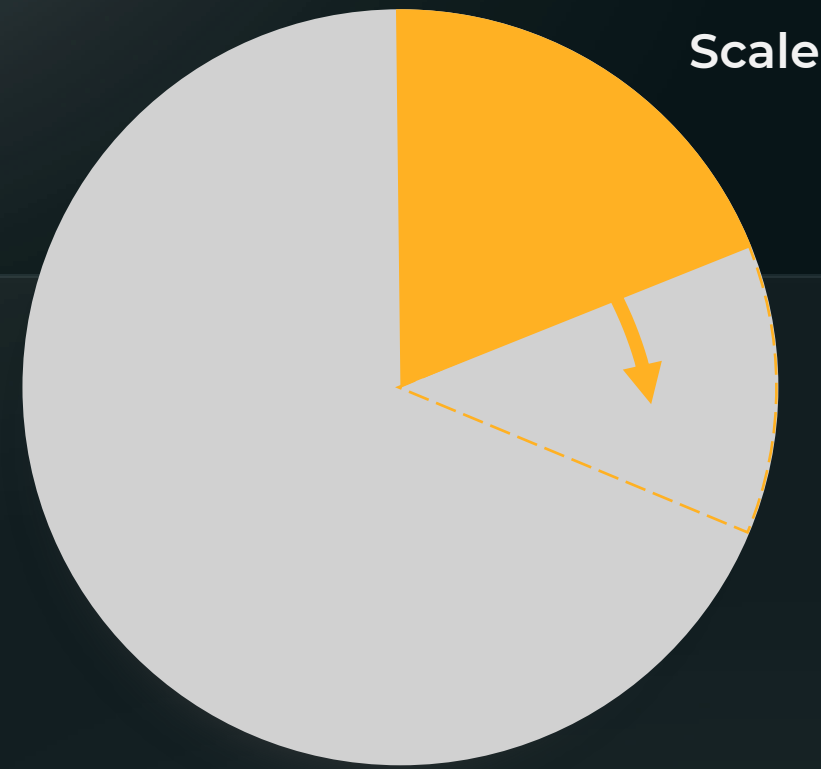
**Value  
Proposition**

Omnichannel multi-format  
retailer targeting to reach  
all households within  
**15 minutes**

**MİGROS**

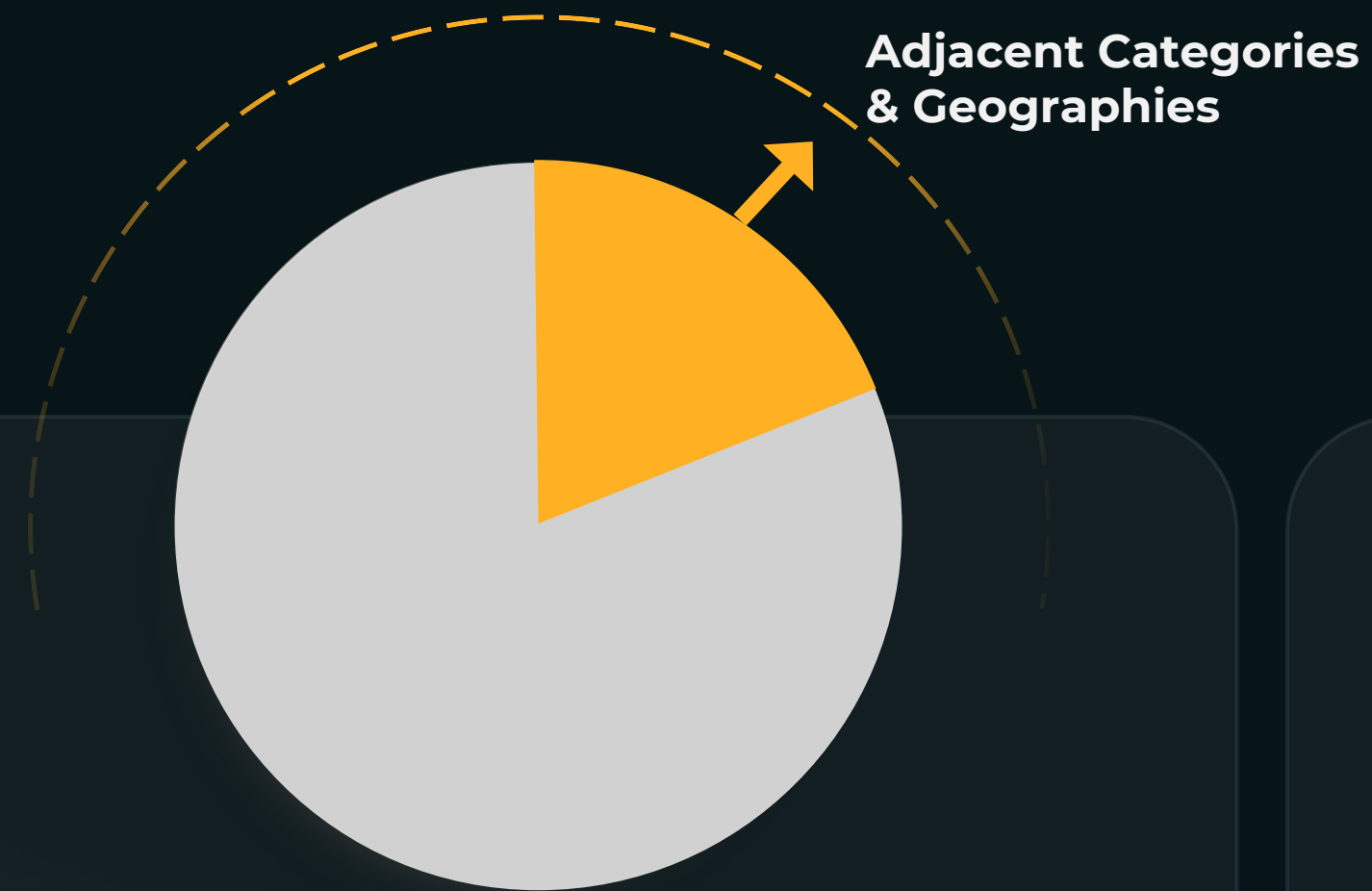


# Where to Play



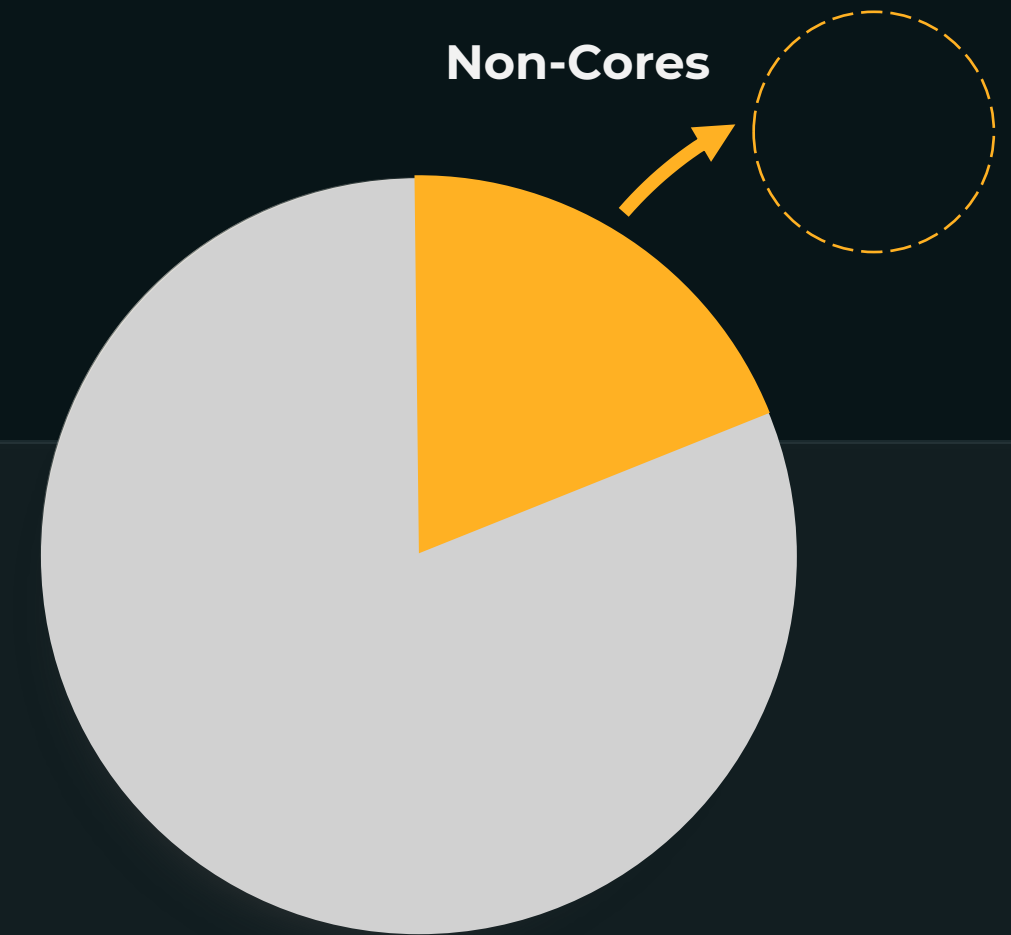
## **Grow the Core**

- Core Grocery Growth
- LFL and Margin Growth
- Digital Ecosystem Growth
- Sustainable Growth
- Develop Digital and Customer Mindset Talent



## **Expand**

- New Verticals and New Geographies
- Beyond Retail



## **New Businesses**

- Leverage Group Synergies with Existing Capabilities



# STRATEGIC PRIORITIES

## GROW THE CORE (1/2)



### Core Grocery Growth

Expansion in proximity stores, supermarkets and Macrocenter formats

Sustain and expand online leadership

Monitor bolt-on acquisition opportunities



### LFL and Margin Growth

Personalize offers, optimize assortment and price through AI based RGM initiatives

Fresh and frozen expansion

Margin increase through differentiated PL offering and supply chain capabilities



### Digital Ecosystem Growth

Improve online grocery profitability and cost mitigation through AI

Grow Migros meal marketplace

~ **2%** sales uplift through AI initiatives

**Key Metrics:** Sales growth, market share, space growth, EBITDA, FCF, Market cap



# STRATEGIC PRIORITIES

## GROW THE CORE (2/2)



### Sustainable Growth

Grow the local sourcing, support domestic agriculture & local producers

Reform, repair and regenerate our ecosystem

Ambition for **%50** loss reduction



### Develop Digital and Customer Mindset Talent

Strengthen digital capabilities

Develop future-ready leaders with customer mindset

Implement AI and process driven workforce optimization

**Key Metrics:** Sales growth, market share, space growth, EBITDA, FCF, Market cap



# STRATEGIC PRIORITIES

## EXPAND & NEW BUSINESSES



### New Verticals and New Geographies

Strengthen our **vertical integration** capabilities [F&V, fish, bakery, meal]

Actively look for expansion possibilities in adjacent geographies



### Beyond Retail

#### Money pay

- Transform Money customers into financial customers
- Expand banking services

Become a major player in retail media, data analytics & consumer insights



### New Businesses

Expand **Migros One** & **Money pay** leveraging Anadolu Group's geographical footprint, customer base & business needs

**Key Metrics:** Sales growth, # of customers, # of transactions, EBITDA, FCF, ROIC

**MIGROS**



# The Decade Ahead



Outperform the market growth and gain market share  
Achieve **quality growth**



Maintain a dividend payout strategy that balances  
**shareholder returns** with investments



Open **250-350 new stores** each year  
Maintain the strong growth of online operations



Increase local sourcing at different geographies



**Improve profitability margins**  
with **better capex returns**  
leading current **18%\*** ROIC to improve



Reduce carbon footprint and food waste  
by 42% and 50% respectively by 2030



Explore the potential of adjacent businesses  
**Monetize** the customer traffic in the ecosystem



Be recognized as a top-tier benchmark  
in corporate governance practices



# MiGROS

Better Future

Thank You





# Automotive Group

ANADOLU **ISUZU**

ÇELİK MOTOR  
**KIA**

**Garenta**

**ANADOLU  
MOTOR**

**AIATA**

## Anadolu Group CMD Presentation

June 23, 2025

  
ANADOLU GROUP

**VISION**  
**2035**







ANADOLU GROUP

**Bora  
Koçak**

**President**  
Automotive Group

**30** years

Total Automotive Experience

**24** years

Experience at Anadolu Group

## Previous Roles

**General Manager**, Çelik Motor 2010 - 2016

**General Manager**, Mazda Motor Europe for Türkiye 2008 - 2010

**General Manager**, Citroen Baylas Otomotiv 2005 - 2008

**Brand Director**, Çelik Motor 2005 - 2005

**Brand Manager**, Çelik Motor 1999 - 2005



# Overview of Automotive Group



Commercial Vehicle  
Designer and Manufacturer

## Ownership Structure

55.4%	Anadolu Group
16.99%	Isuzu Motors Ltd.
12.79%	Itochu Cooperation
14.87%	Other



KIA  
Distribution in Türkiye

## Ownership of KIA Türkiye

100% Çelik Motor (AG)



Leading Rent-a-Car Business  
Company in Türkiye and  
Surrounding Territory

## Ownership Structure

100% Çelik Motor (AG)



Distributor of Marine Products  
& Manufacturer of industrial  
engines, tillers, motor pumps  
and motor yachts

## Ownership Structure

100% Anadolu Group



Innovative boating brand of  
Anadolu Motor

## Brand owned by

100% Anadolu Motor



# ANADOLU ISUZU

## VISION

To be a global and successful commercial vehicle brand that **offers holistic & value adding solutions** to its ecosystem



# Anadolu Isuzu's Highlights



## BUS & MIDIBUS



### Operational Highlights



Production Capacity

19,000

Units/Shift



GDP Rating

Double A

Climate Change and Water Security



Global & Local Users Network

+92,500

CRM Registered Users



R&D Center

Commercial Vehicle development with

+300

Employees



Total # of Employees

1,484

(as May 2025)



## TRUCK & LIGHT TRUCK



### Sales Highlights 2024



Sales Network

46

Export Countries (EMEA + Asia)

34

Sales Points In Türkiye



Sales Volume

+7,000

Units/annual



EV&CNG Ratio in Sales (Bus)

16.7%



After Sales Network

139

Service Point In Export Territory

92

Service Points in Türkiye



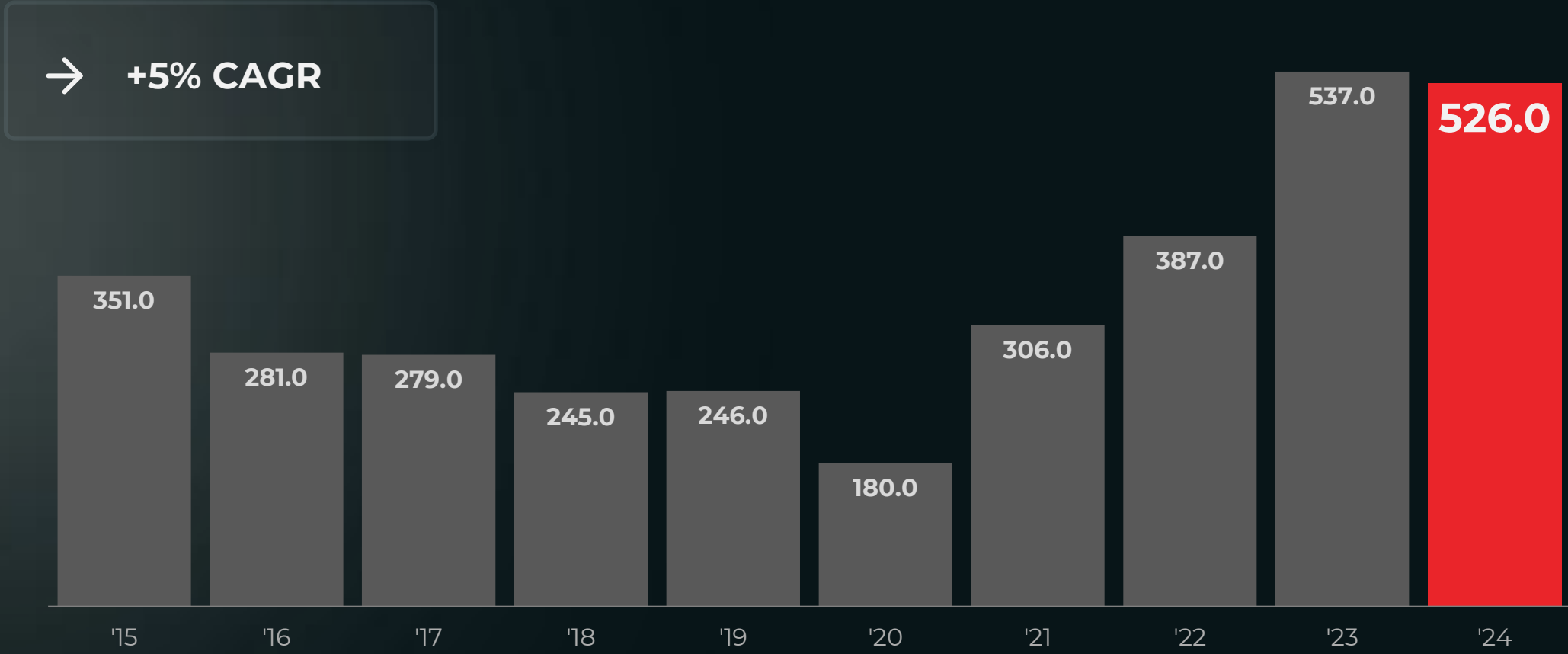
## PICK-UP



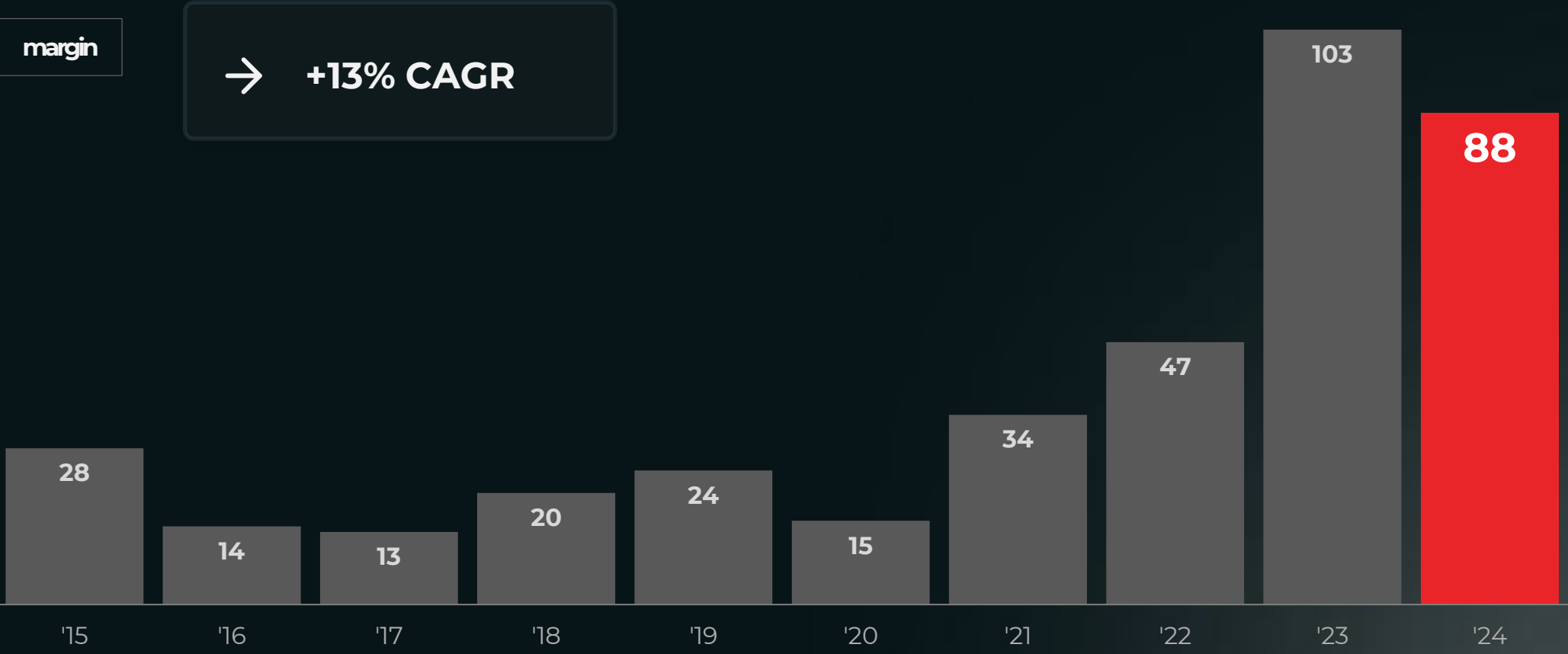


# Anadolu Isuzu's Solid Structure

Net Revenue (\$ Mn)



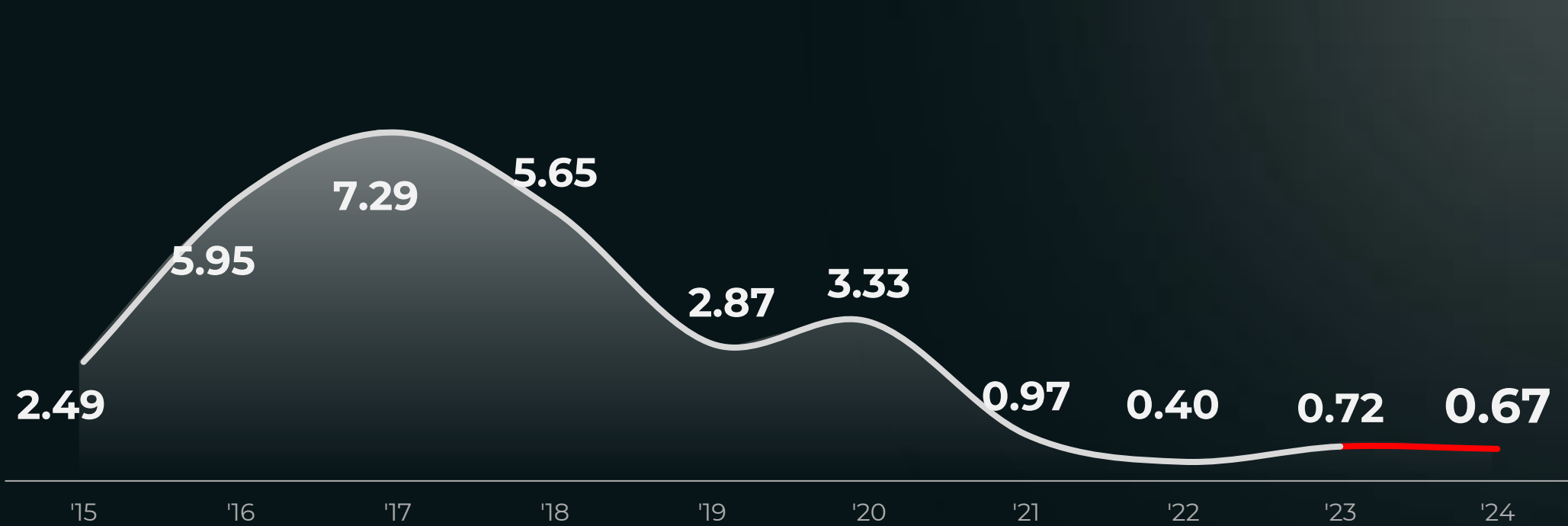
EBITDA (\$ Mn)



FCF (\$ Mn)

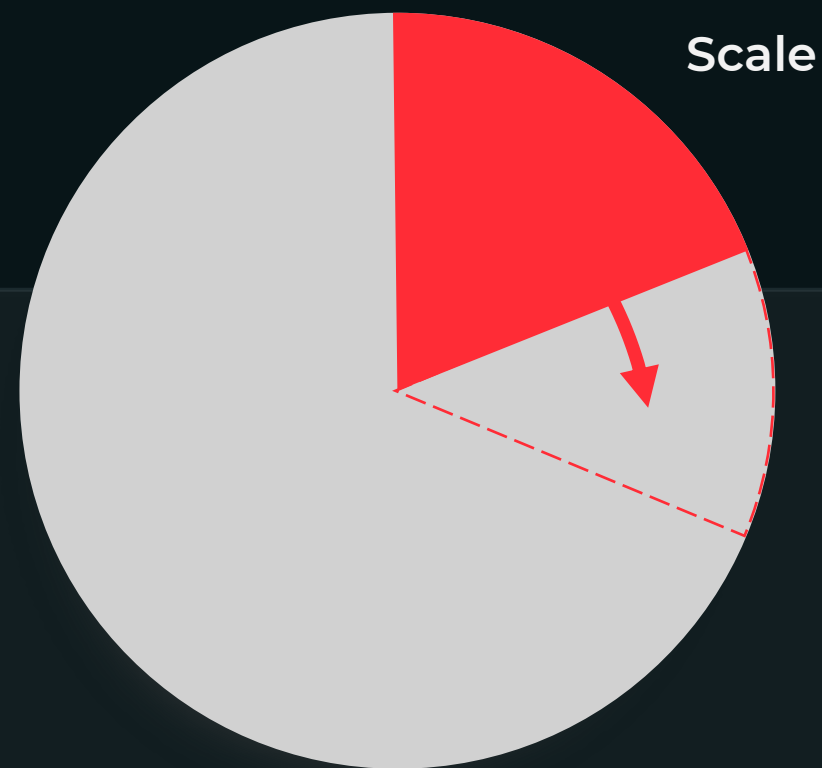


Net DEBT / EBITDA



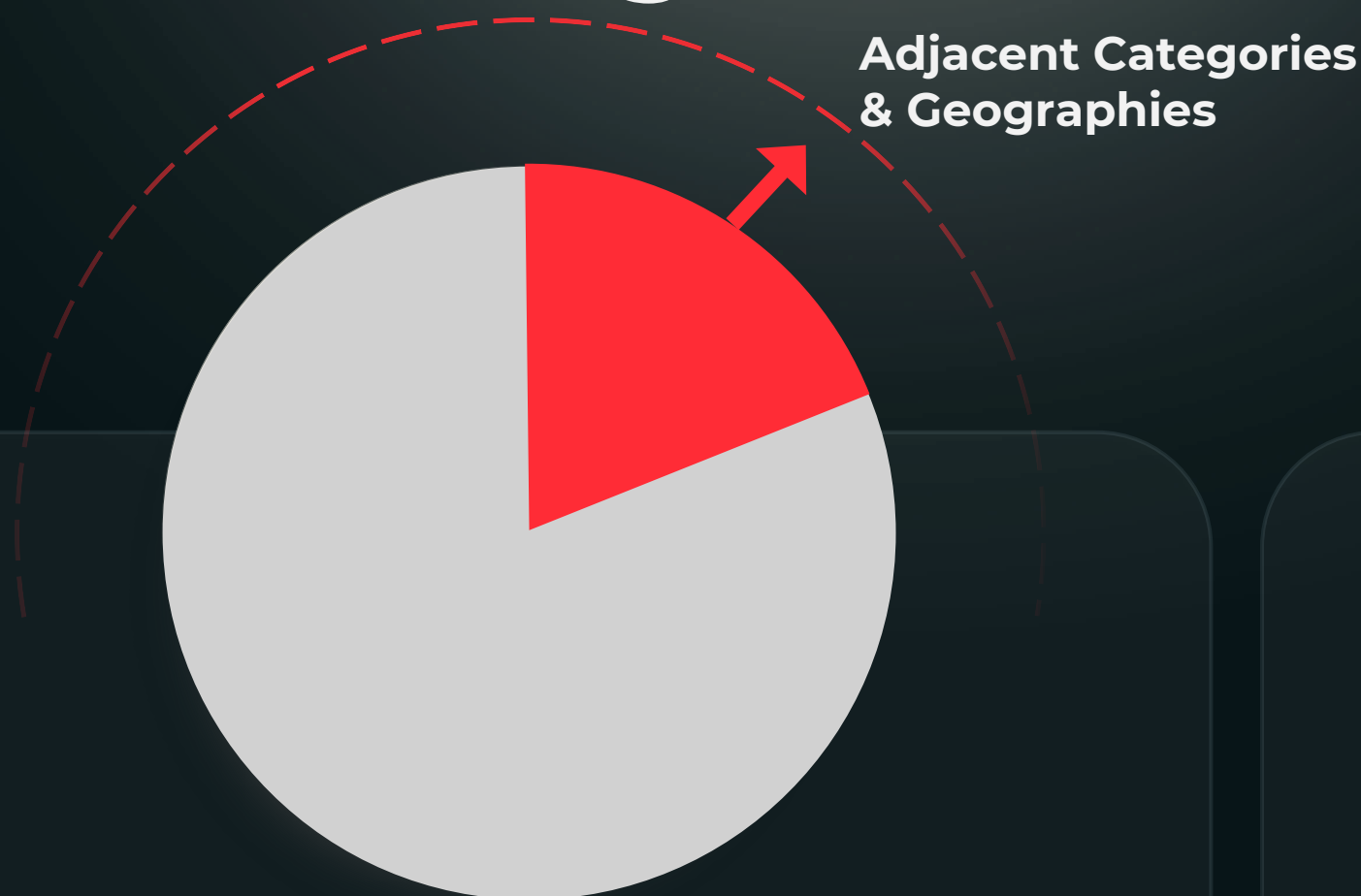


# We Will **differentiate ourselves** by offering customized and innovative mobility solutions on a global scale



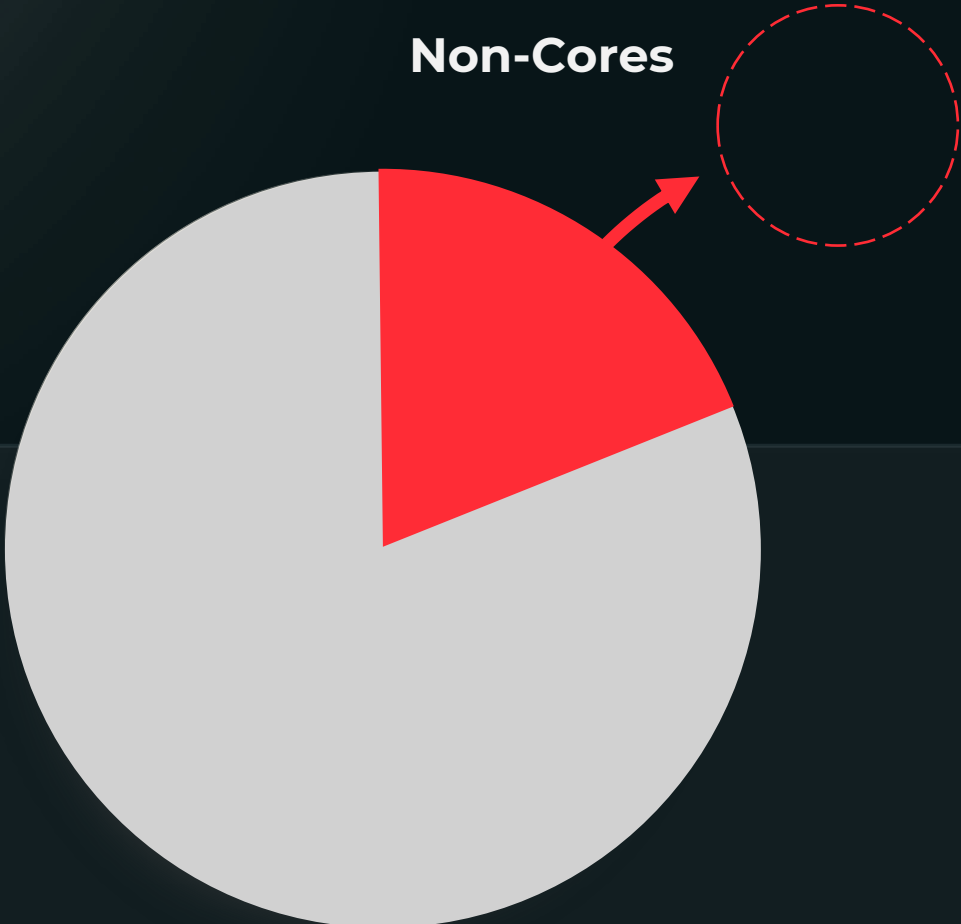
## **Grow the Core**

- Market Deepening
- Increasing Efficiency
- Tailor-made Approach



## **Expand**

- Adding New Markets
- New Technologies and Powertrains
- Multinational teams



## **New Businesses**

- Full Range Mobility Solutions for Light Commercial Vehicle Segment
- New service offerings with telematics, AI and high valued service products



# Full Range Mobility Solutions for Light Commercial Vehicle Segment

# AOS





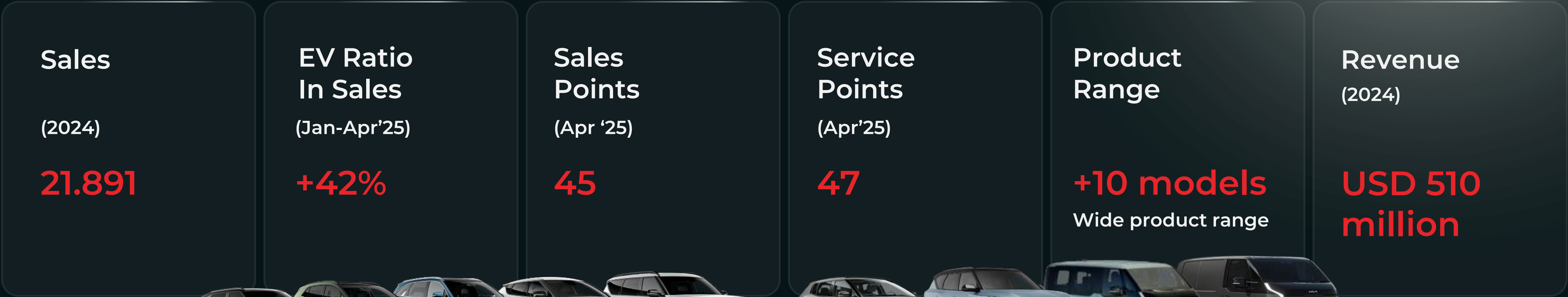
# ÇELİK MOTOR

## KM





# Kia Türkiye **Spectacular EV Transformation Roadmap**



1996

## Distribution Business Starts

In 1996, first distribution zone business started; Ukraine and CIS Region

2001

## Kia & Çelik Motor

A distributorship agreement was signed between Kia and Çelik Motor

2021

## Brand Transformation

Change of logo and corporate identity, the brand elevated its presence to the next level

2022

## Electrification

Launched Kia's first EV models in Türkiye: EV6 & Niro EV

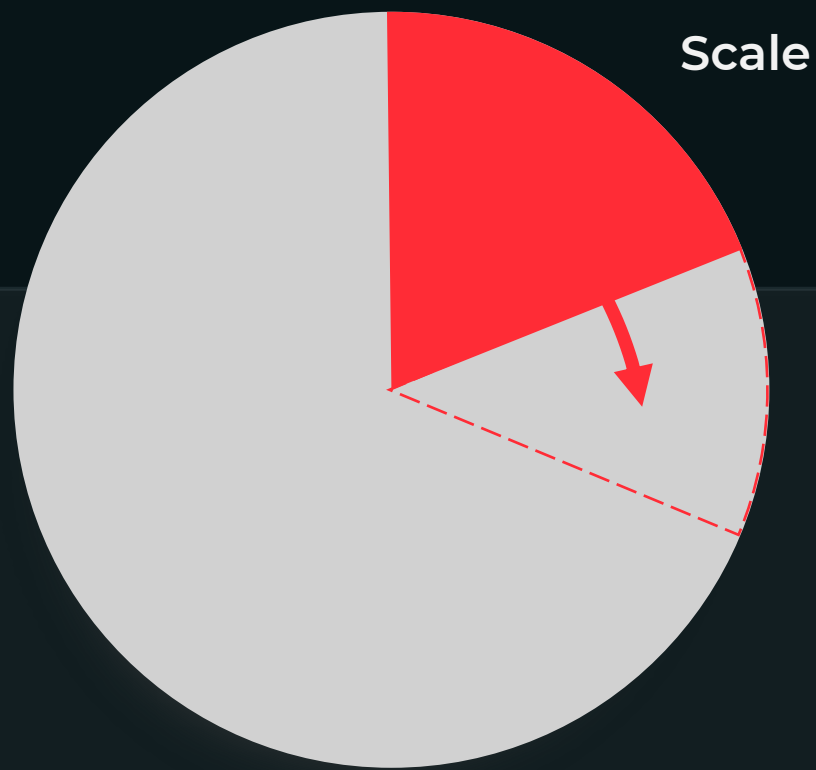
2025

## Well Beyond EV Sales Targets

Aiming to surpass EU and global EV target with 45% of total sales

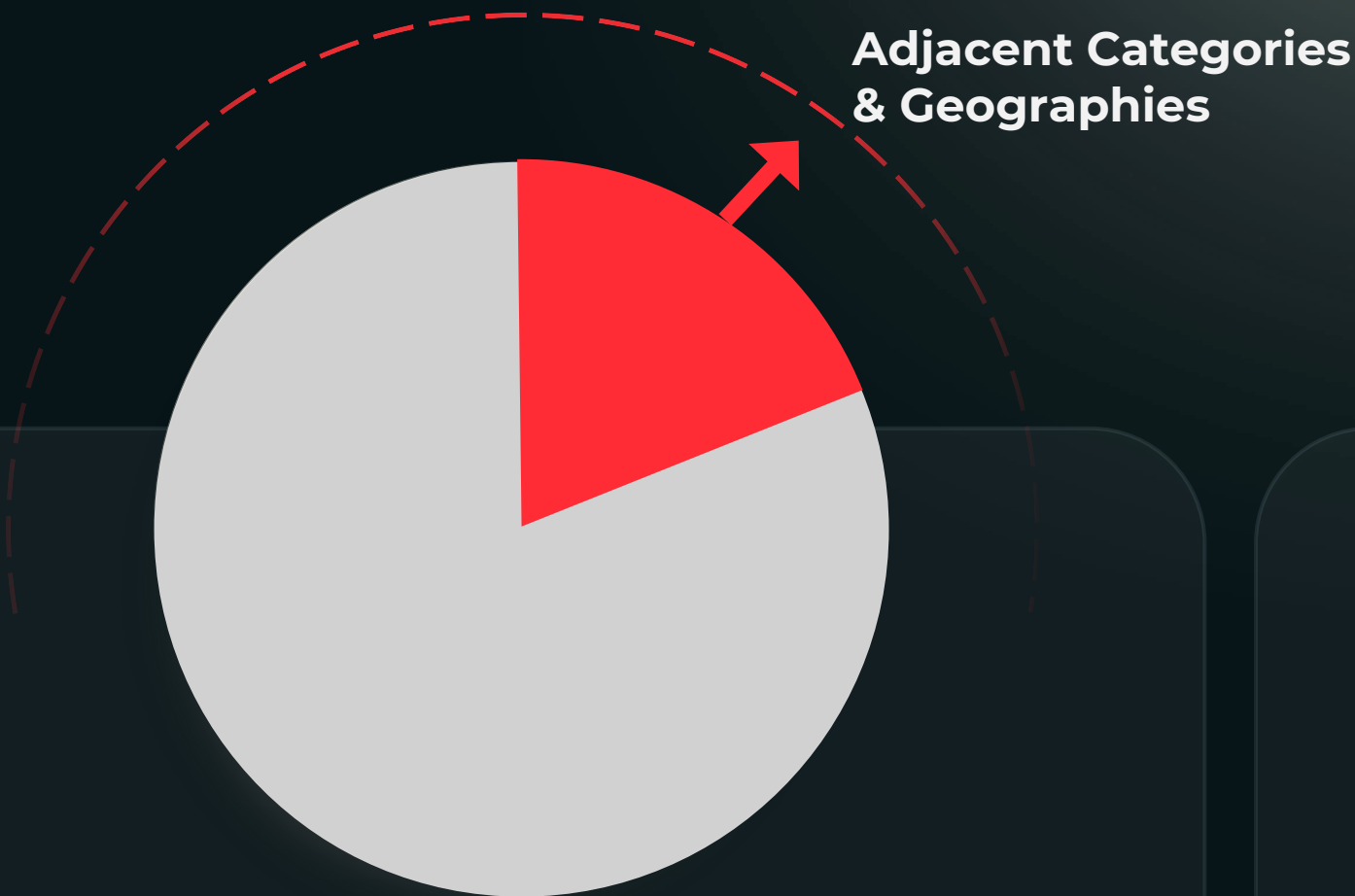


# Kia Brand Strategy To Pioneer Sustainable Mobility



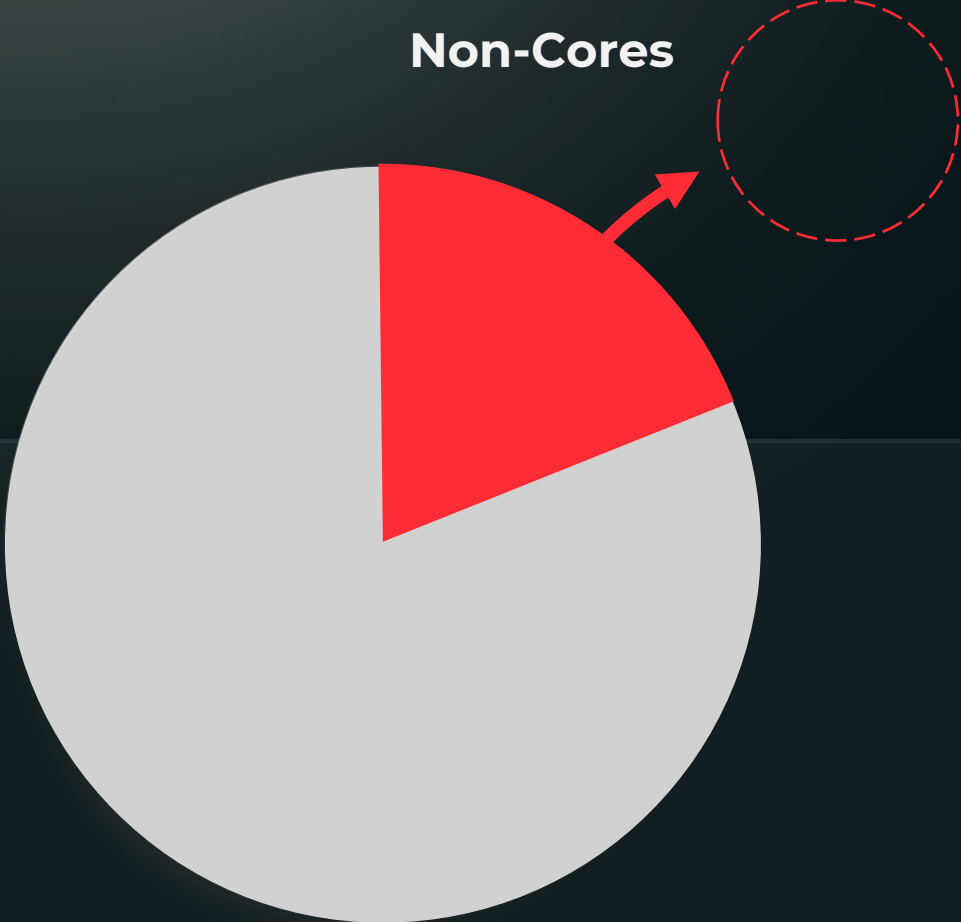
## **Grow the Core**

- Grow The Sales
- Strengthening Brand Position & Reputation
- Enhance Customer Loyalty & Experience



## **Expand**

- Regional Expansion
- Launch Innovations



## **New Businesses**

- KIA Charge Subscription Services





## VISION

To be a global company offering best in class  
**innovative digital mobility solutions**



# Garenta In Brief

## Summary



Established in

2014



Leading Car Rental  
Brand in Türkiye



Franchises

101

Locations



Car Fleet

+10,000

Cars



105

Brand  
Collaborations

## Marketing Mertics



1.5 Million

Registered Users in  
165 Countries



570,000

APP Users



20 Million

Broker Query  
(Monthly)



Rental days per  
year

2.2 million



Total Rental  
Revenue

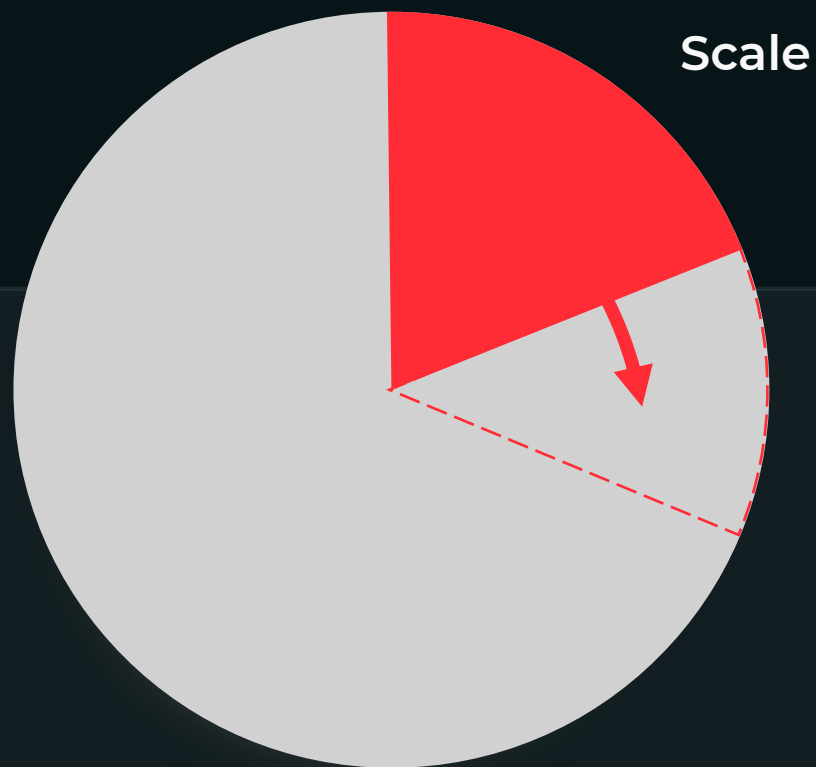
USD 80 million

2024 FY

\*Garenta charges commission over given figure



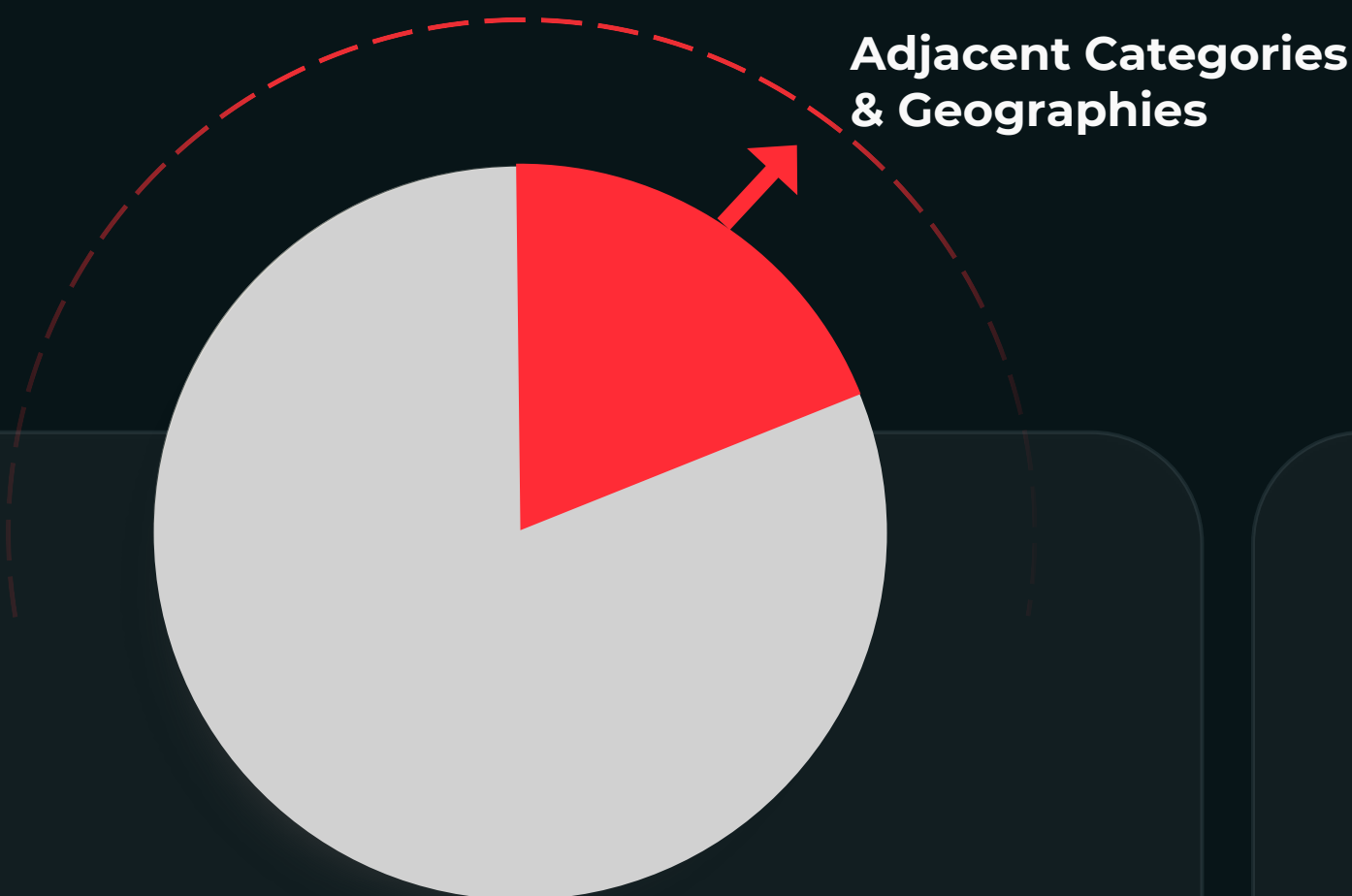
# We Will **Differentiate Ourselves** by Offering Customized and Innovative Mobility Solutions on a Global Scale



## **Grow the Core**

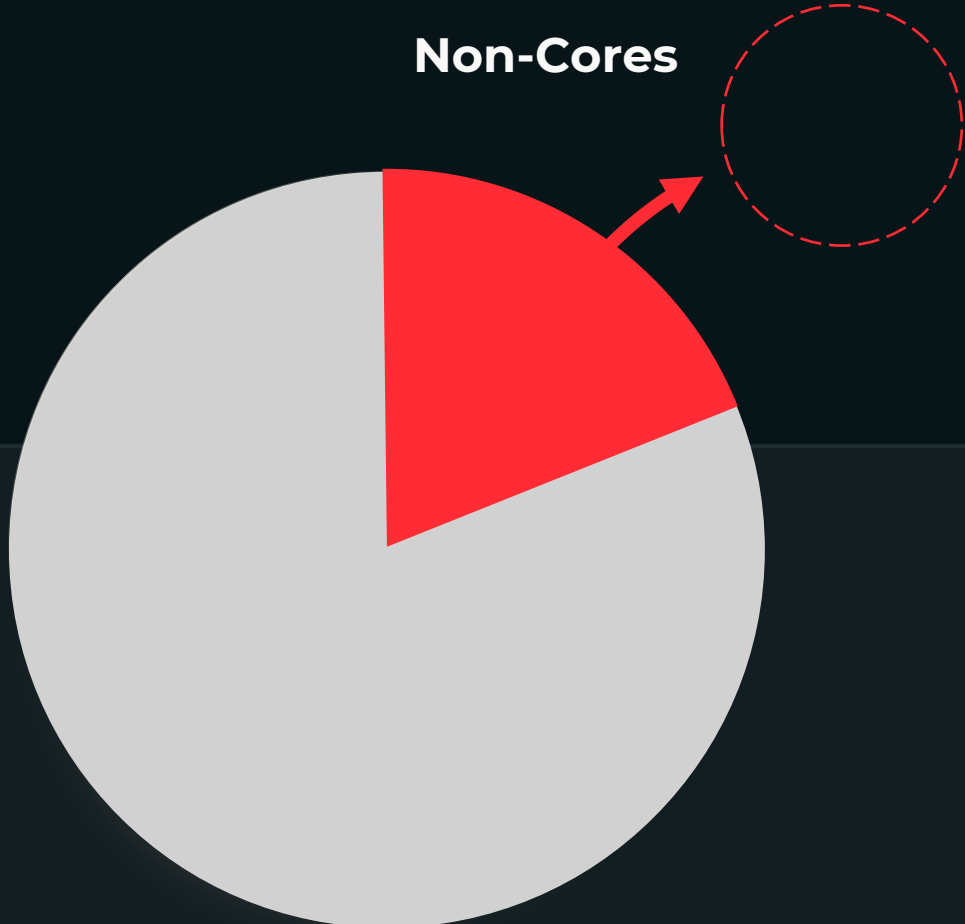
Develop AI-powered car rental management and dynamic pricing system [ NEXT GEN ]

Unique customer experience



## **Expand**

Grow franchisee system performance in Türkiye and abroad



## **New Businesses**

Introduce new brand to target new customer segments



# ANADOLU MOTOR





# AIATA

AY ATA

'Grandfather Moon' in Turkish mythology



We're not just entering the industry;  
we're bringing something new to the table  
something we believe will **set us apart**



ANADOLU  
MOTOR



# New Members of AIATA will Follow in **Coming Years**

Lifestyle brand for  
new boaters

Innovative  
upcoming models

Global market  
leader goal

Industry  
impact focus

Design and  
performance emphasis

IN PRODUCTION



## Wayfinder Cabin Type

38 feet  
L-shaped salon with  
integrated galley

Luxurious teak furniture and  
queen-size bed

Enclosed bathroom

IN PRODUCTION



## Wayfinder Fishing Type

38 feet  
Tailored for sportfishing  
enthusiasts

Ergonomic layouts and  
practical features

Maintains luxurious feel

IN PRODUCTION



## Wayfinder Suntop Type

38 feet  
Seamless connection of  
inner and outer spaces

Designed for open-air  
excursions

Refined oak furnishings for  
sophistication

WORLD PREMIERE @ DUSSELDORF 2026



## AIATA Open

38 feet

## Wayfinder Suntop

48 feet

WORLD PREMIERE @CANNES 2026



## Wayfinder Cabin

48 feet

## Wayfinder Fly

48 feet



## AIATA

30-32 feet



# The Decade Ahead



Focus on Quality Growth and Customer Oriented User Experience to increase market share and profitability



Expand into new markets, geographies and new segments by establishing new manufacturing centers



Stay true to Anadolu Group Corporate Governance principles in every stakeholder engagement



Embedding sustainability into products and services we offer



Utilize AI, big data to better understand consumers and to gain manufacturing efficiencies across all businesses



Continue to focus on macro trends shaping the future on mobility to seek more opportunities



# Automotive Group



VISION  
2035

ANADOLU ISUZU

ÇELİK MOTOR  
KIA

Garenta

ANADOLU  
MOTOR

AIATA

Thank You







ANADOLU GROUP

VISION   
2035

Onur Çevikel

CFO







ANADOLU GROUP

**Onur  
Çevikel**

**CFO**  
Anadolu Group

**32** years

Total Experience

**30** years

Experience at Anadolu Group

## Previous Roles

**CFO**, Anadolu Efes 2013 - 2018

**Integration Director**, Efes Russia 2011 - 2013

**Operations Director**, Efes Russia 2008 - 2011

**CFO**, Efes Russia 2000 - 2008



# Strong Roots and Extensive Footprint

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

**100**  
Production Facilities

**8**  
Sectors  
Beer, Soft Drink, Retail, Agriculture,  
Automotive, Stationary, Energy and  
Healthcare

**100+**  
Countries Exported To

Turnover of USD  
**15.8**  
bn in 2024

EBITDA of USD  
**2.2**  
bn in 2024

**6**  
Companies Listed on Borsa Istanbul  
including the Holding Company

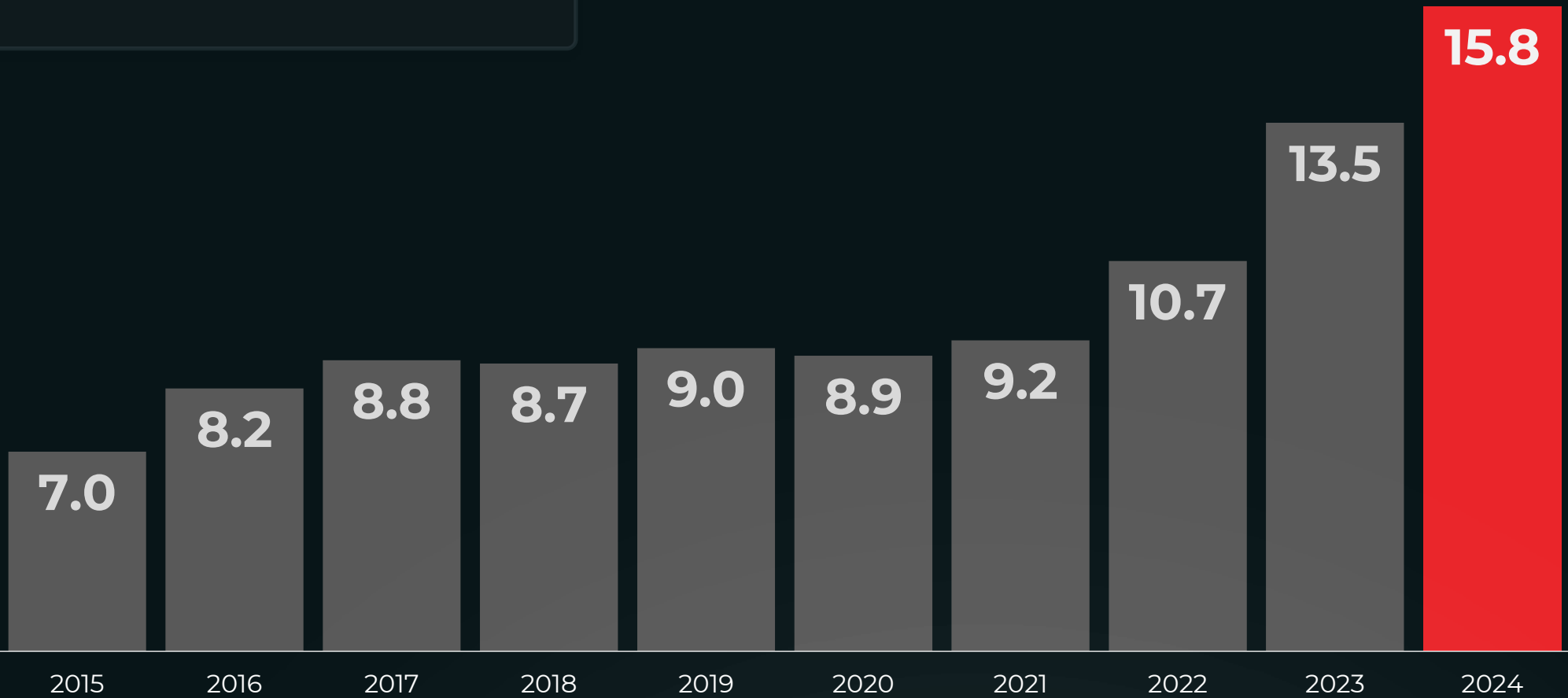
**5**  
Companies  
Listed on BIST  
Corporate  
Governance Index  
and BIST  
Sustainability Index



# Delivering Quality Growth

Revenue (USD mn)

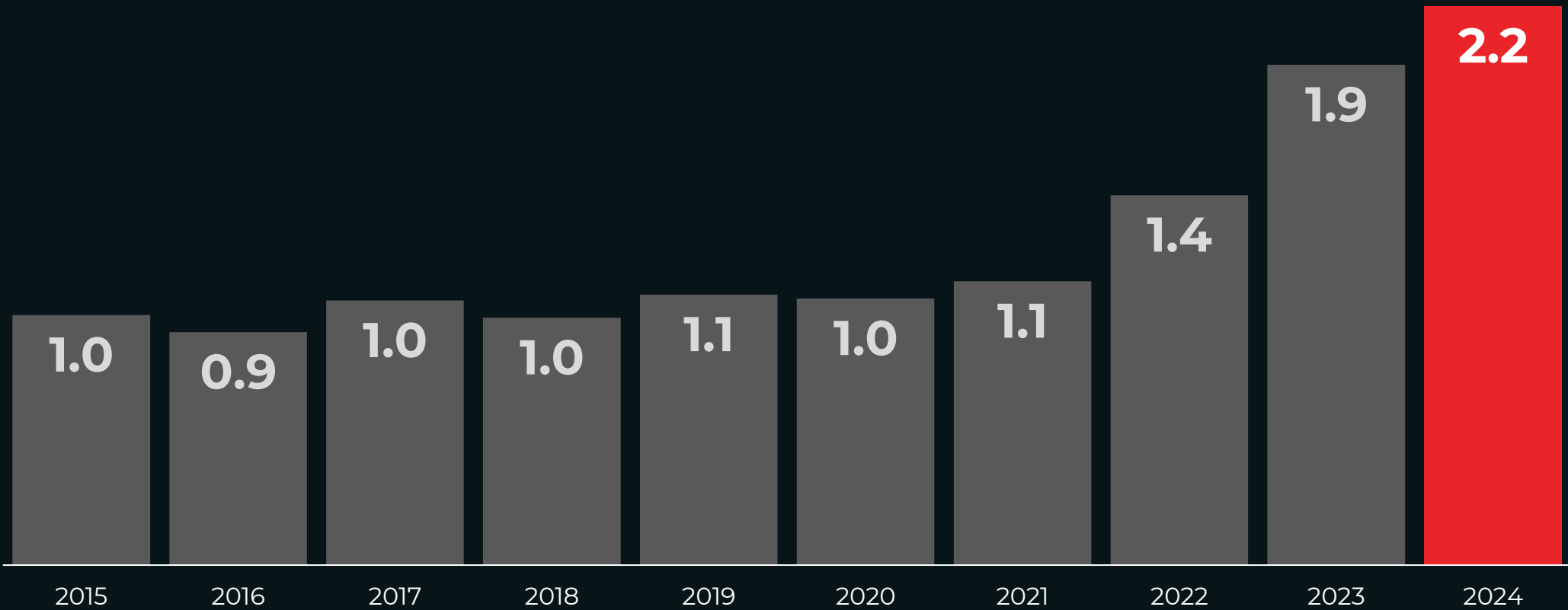
→ 9.4% CAGR



Figures do not include TAS -29 inflation accounting

EBITDA\* (USD mn)

→ 9.4% CAGR



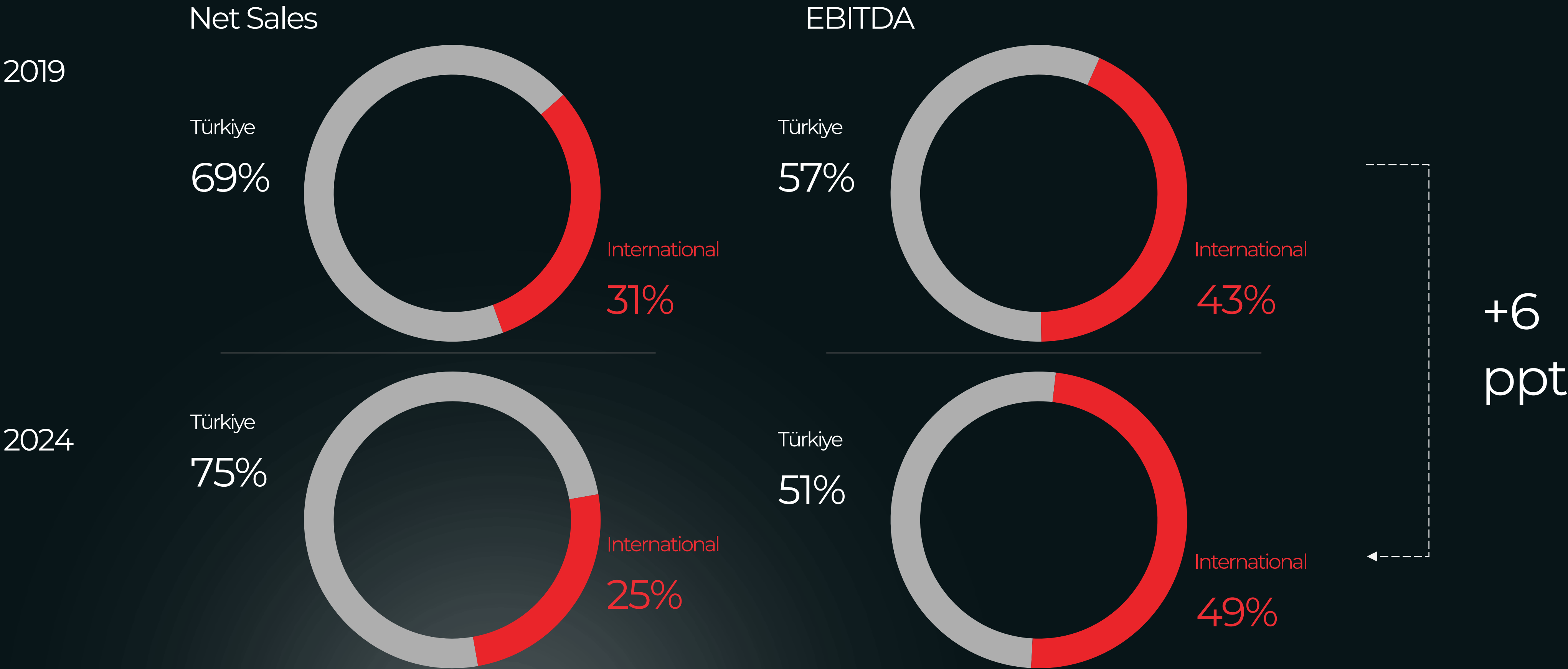
\* Excluding IFRS 16

High single digit growth supported by strong operational performance across the portfolio

Focus on quality growth, cost control leading to robust profitability



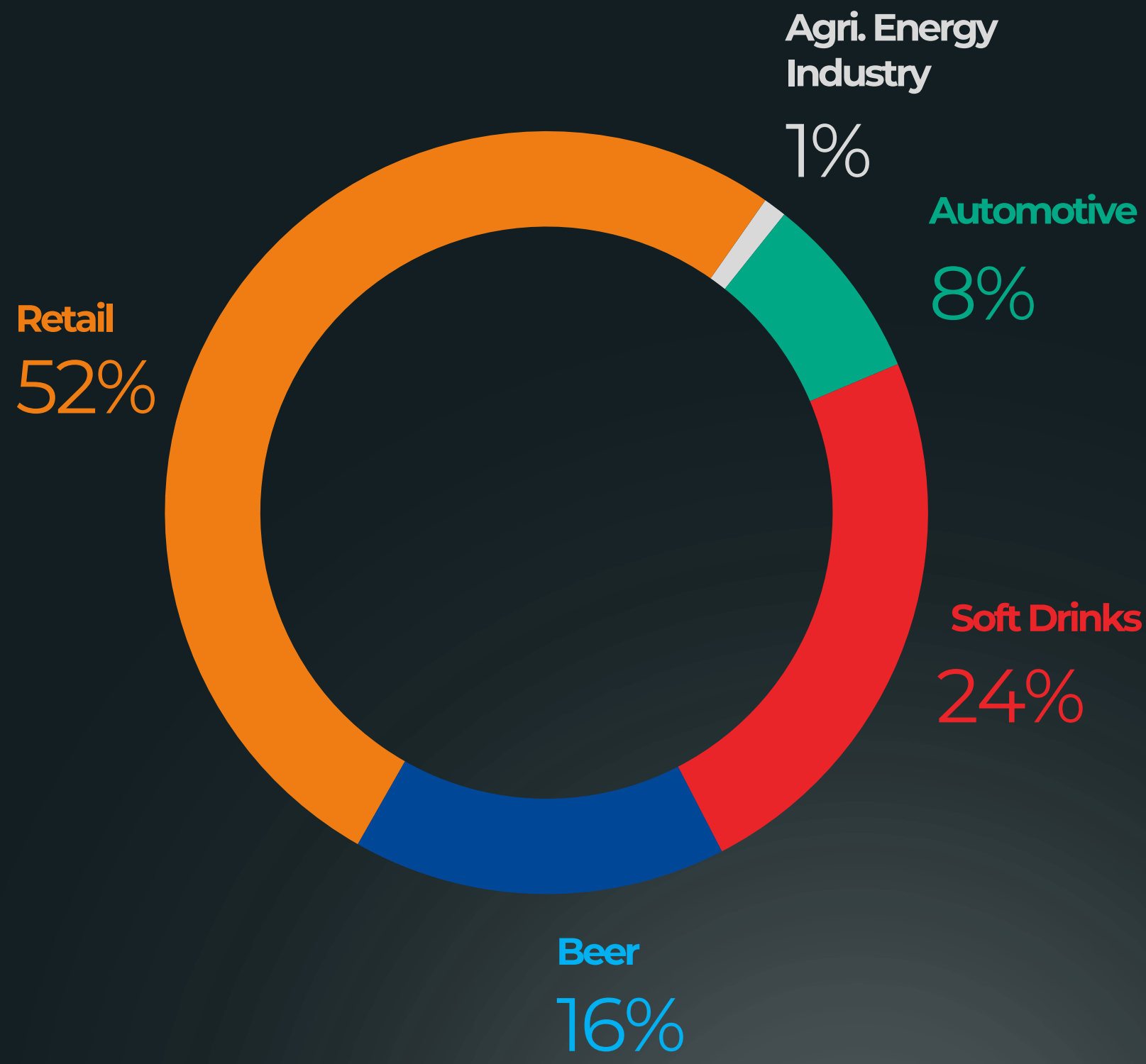
# Geographical Diversification Mitigating Regional Risks



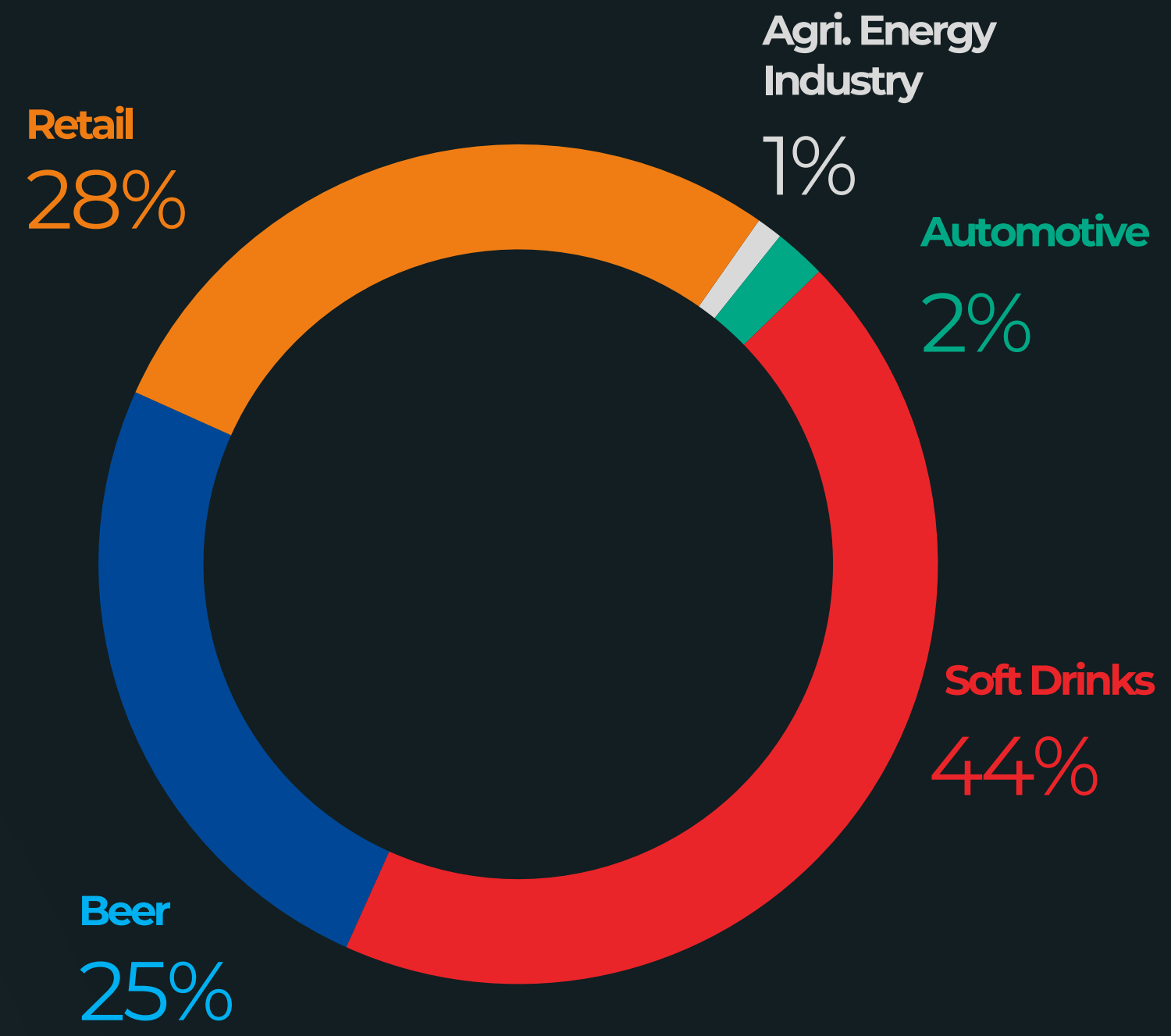


# Sectoral Diversification for **Stable Performance**

Net Sales 2024



EBITDA 2024

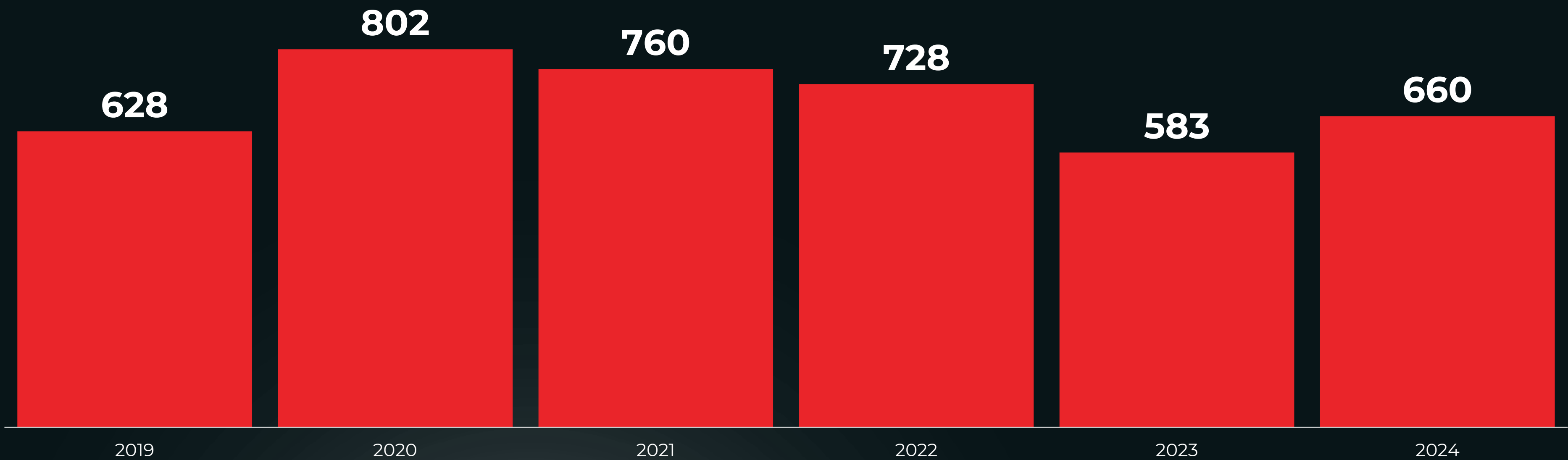




GENEL

# Consistent and Strong Free Cash Flow Generation

Free Cash Flow (USD mn)



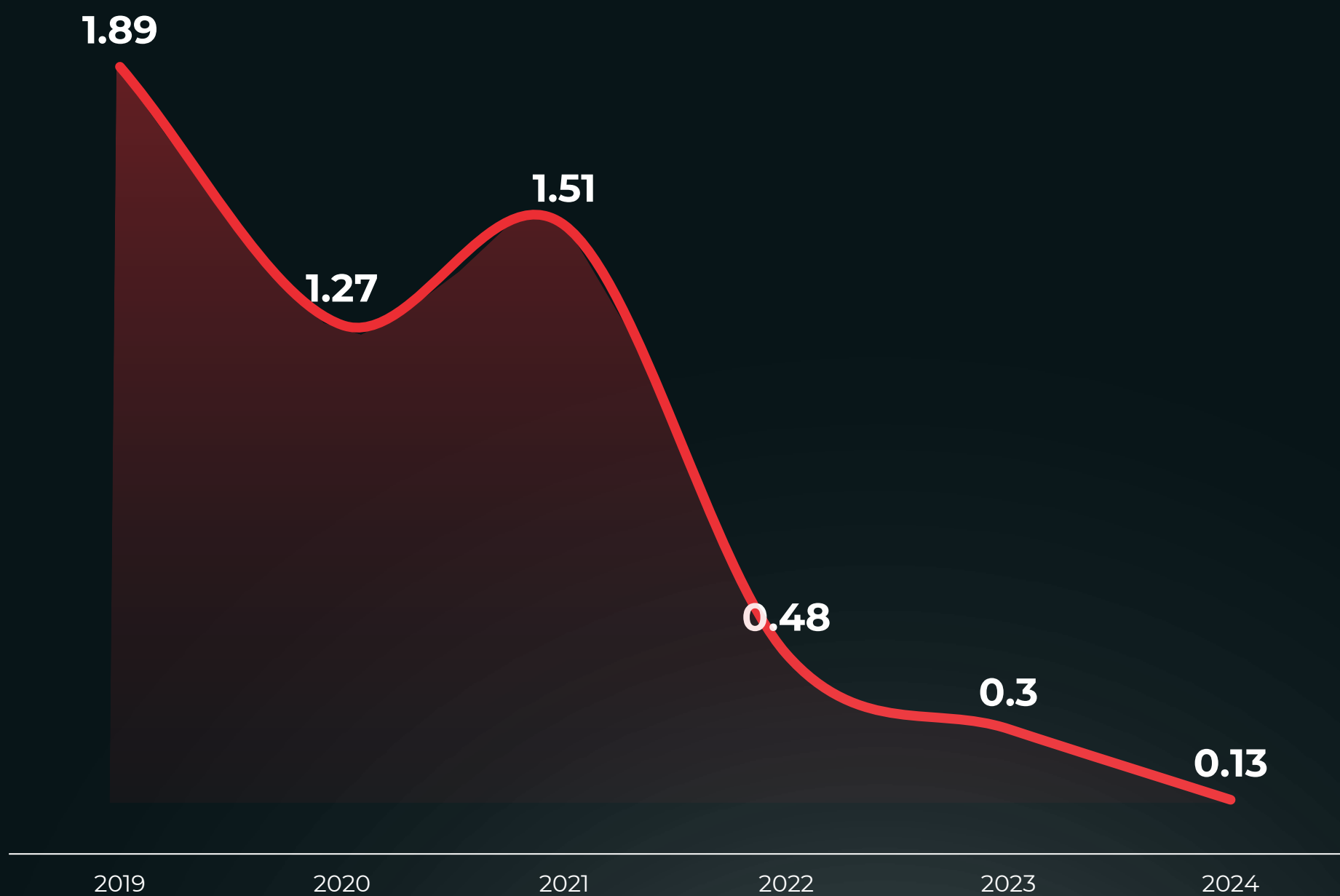
Group wide focus on FCF generation

Resilience through economic cycles and volatility

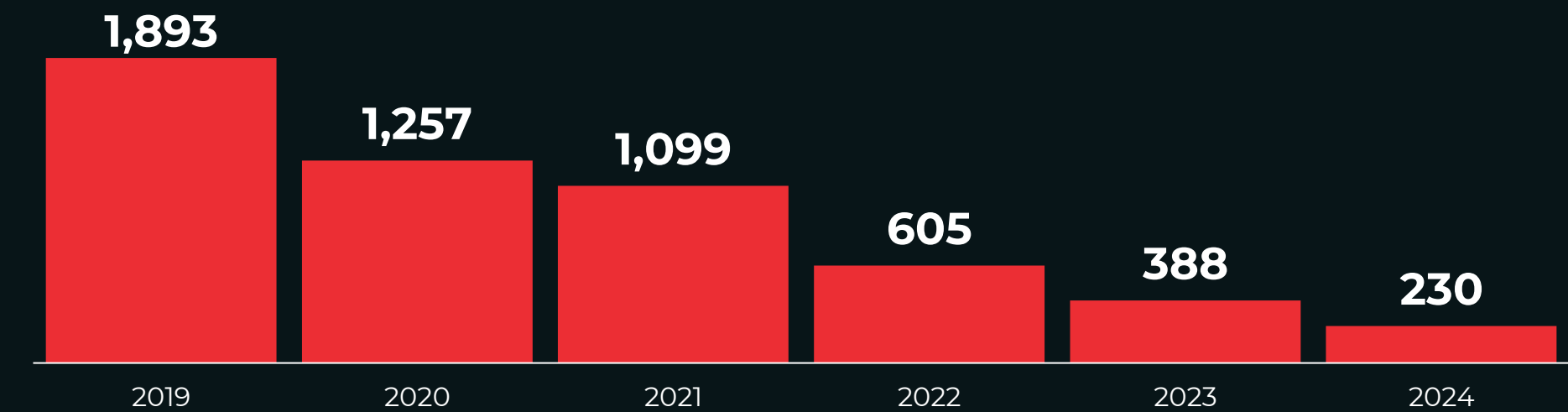


# Significant **Deleveraging** Achieved

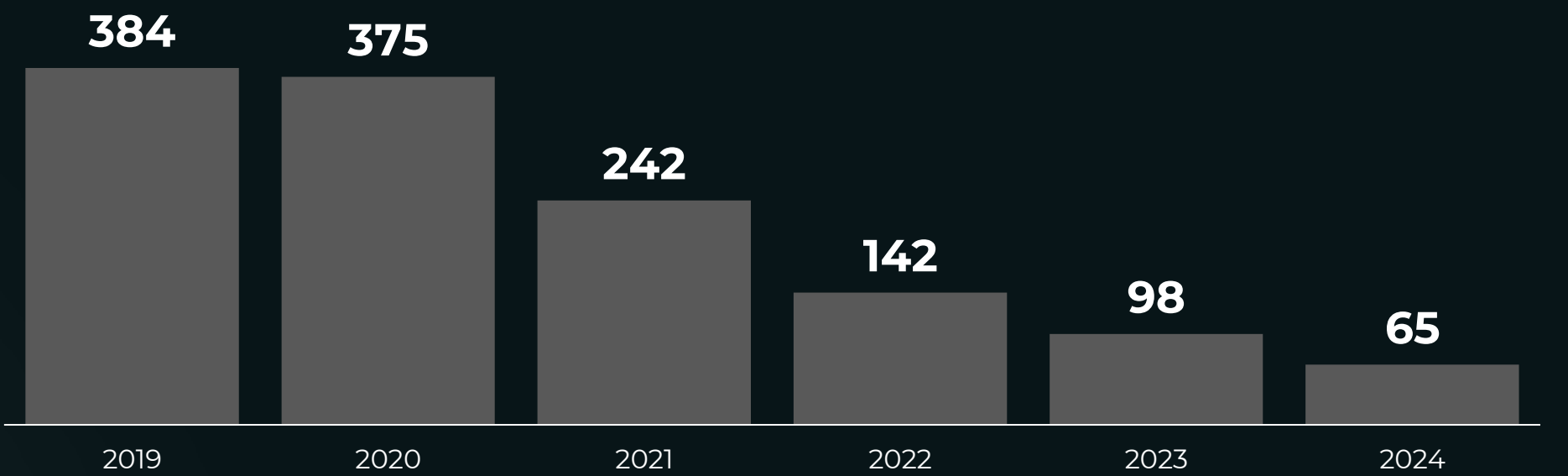
Consolidated Leverage\*



Consolidated Net Debt\* (USD mn)



Holding Only Net Debt\* (USD mn)



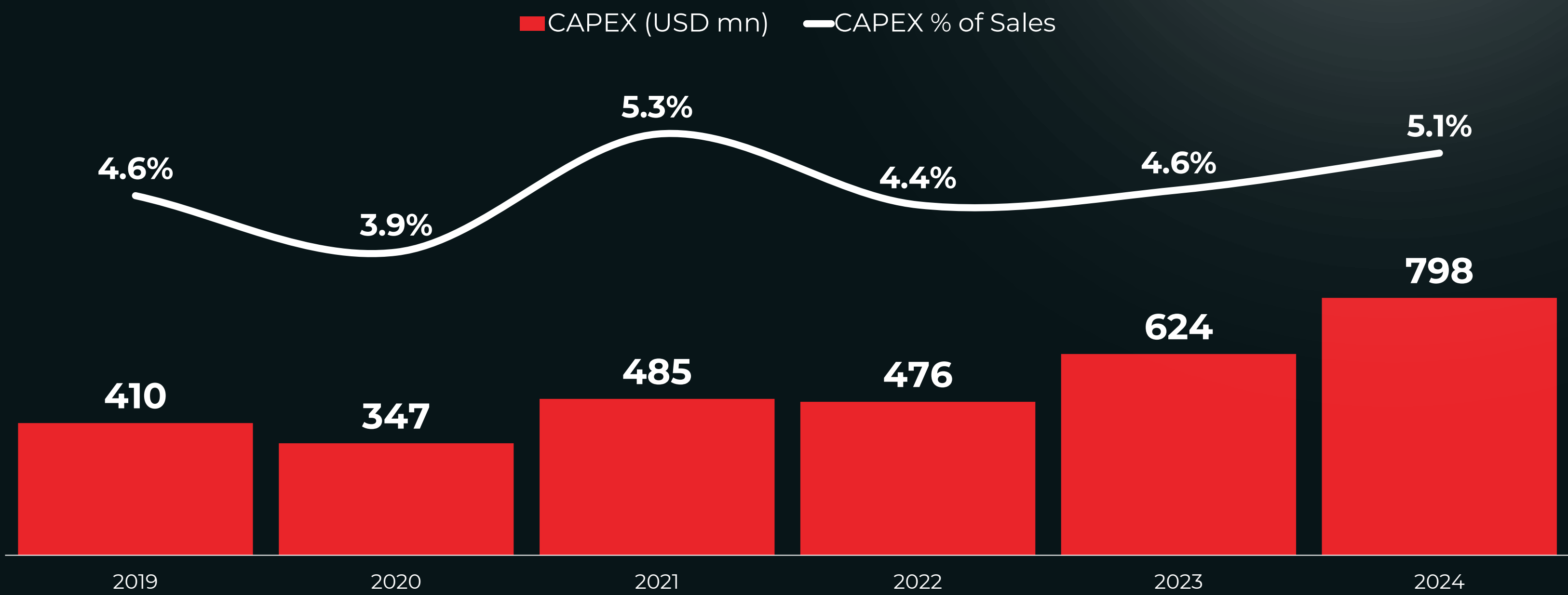
Strict balance sheet management, FCF generation leading to financial strength

Efficient and proactive FX risk management

\* Excluding IFRS 16



# Continuous Investments to Ensure Operational Excellence



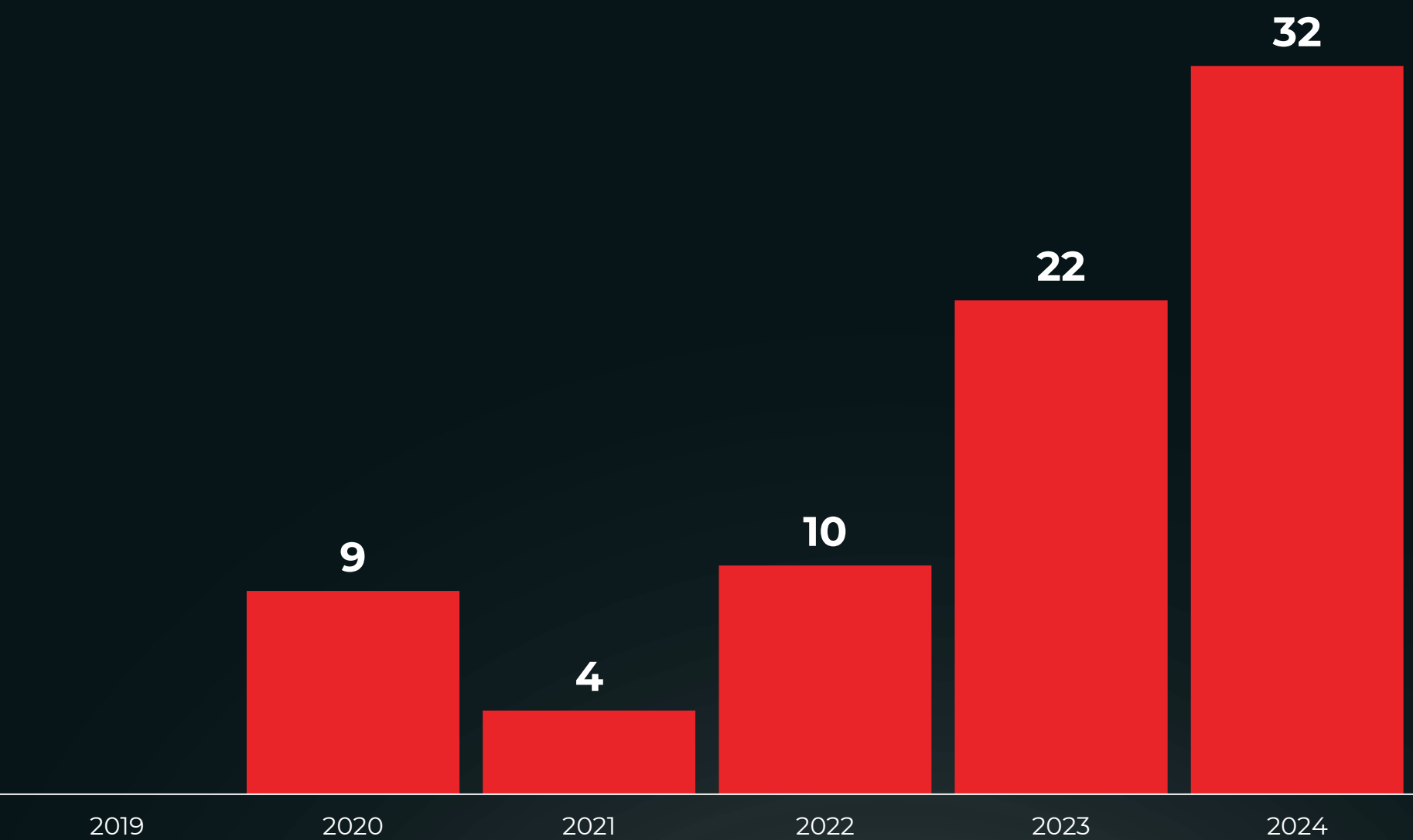
Investing ahead of demand to capture growth opportunities

Strategic and carefully planned CAPEX leading to greater returns

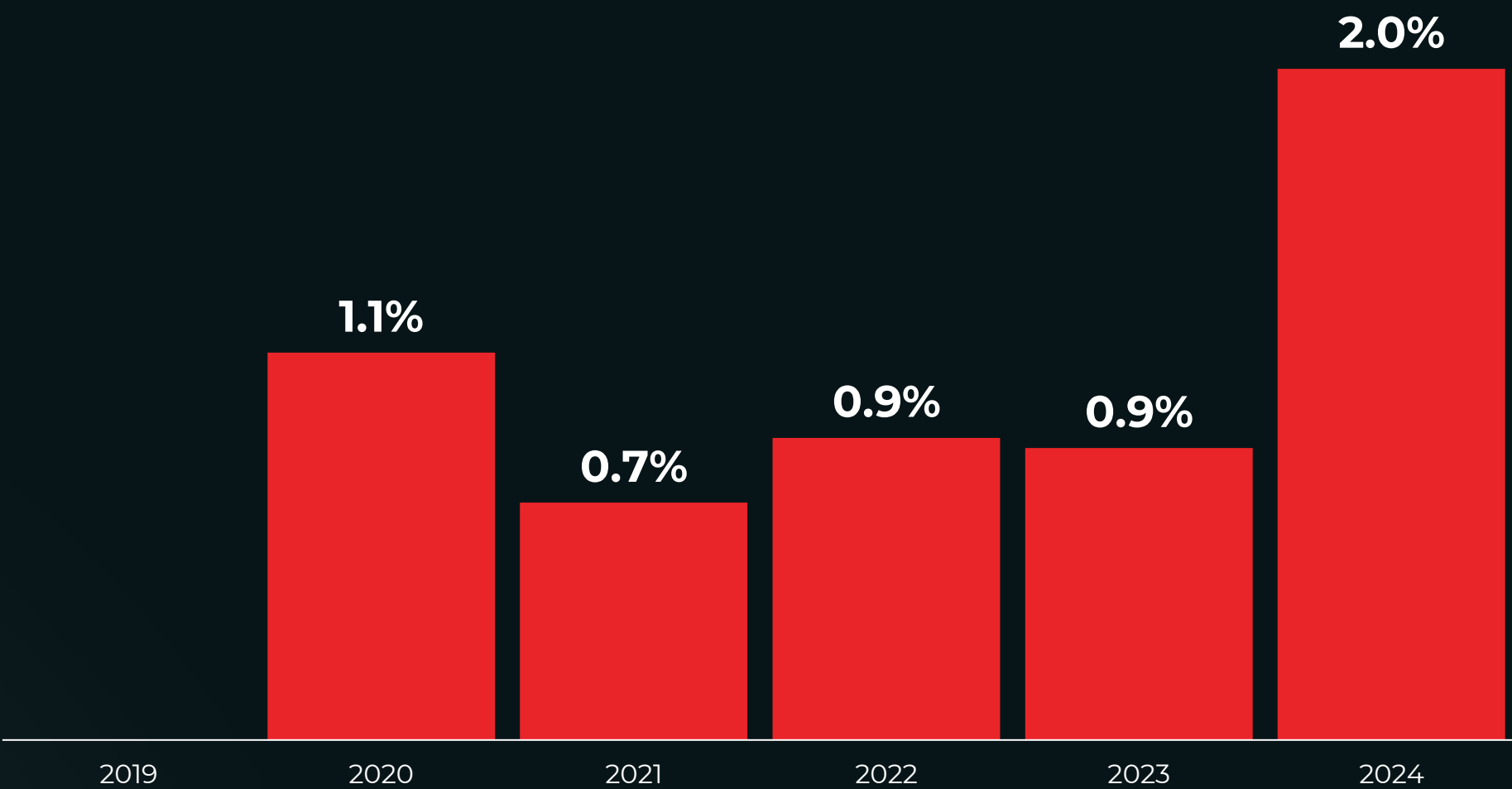


# Growing Dividend Distribution

Dividend (USD mn)



Dividend Yield



Dividend distribution remains as a priority for shareholder return

Dividend policy structured around a 50% cash pay-out ratio based on distributable net income

Holding dividend income more than doubled compared to 2019



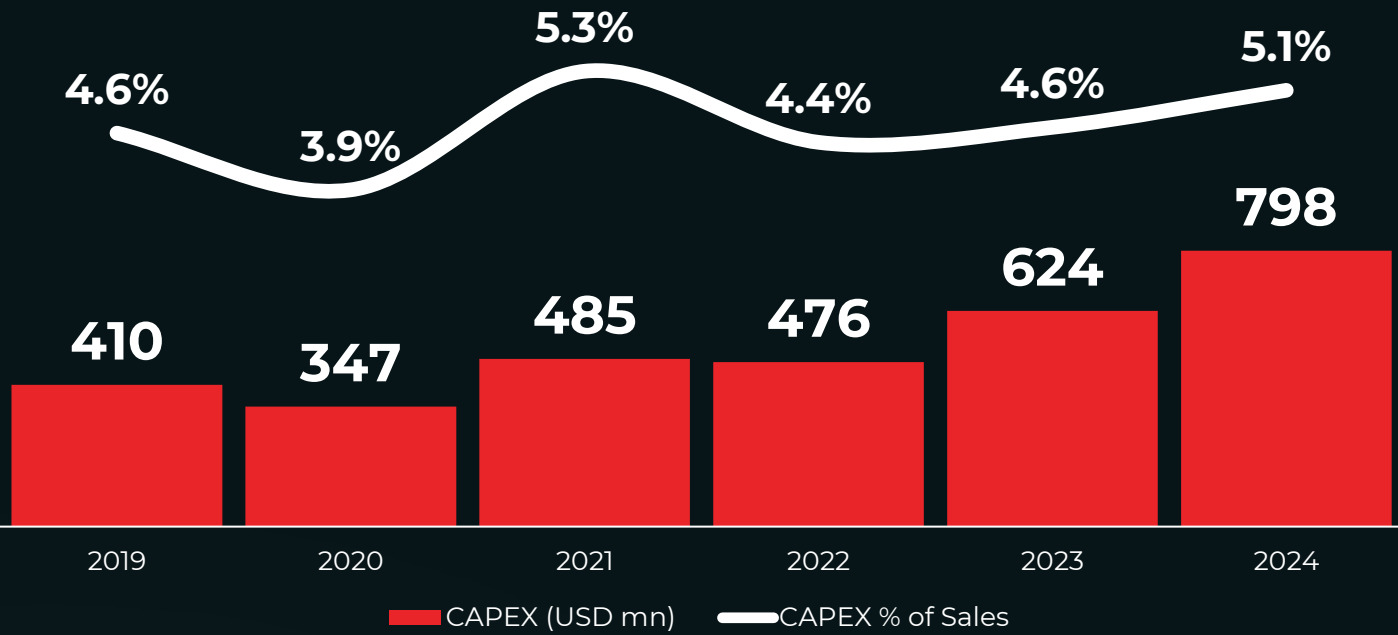
# Anadolu Group Financial Management Framework Recap

## Quality Growth

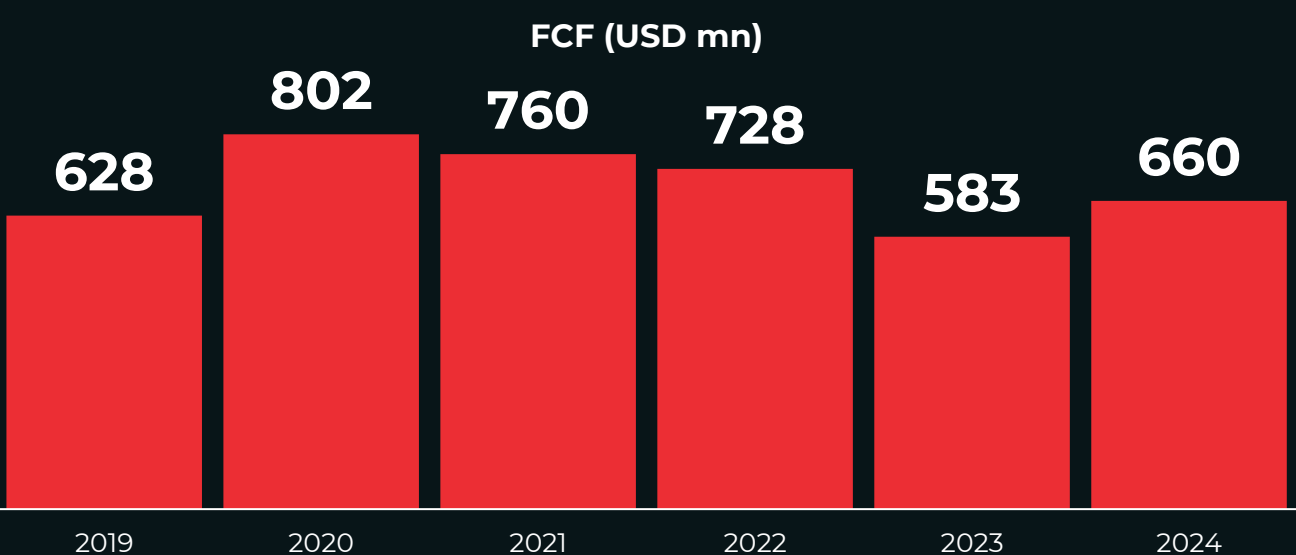


CAGR for 2015-2024 in USD term

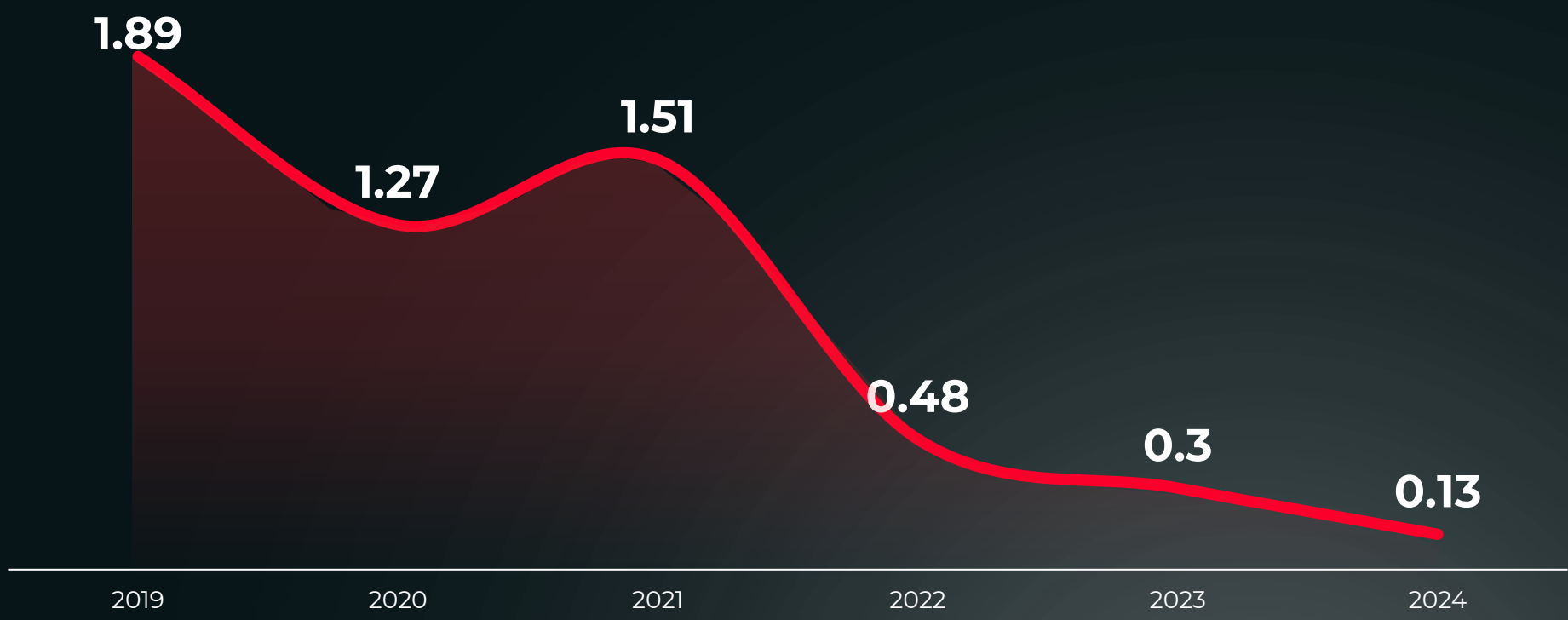
## Ongoing Investments



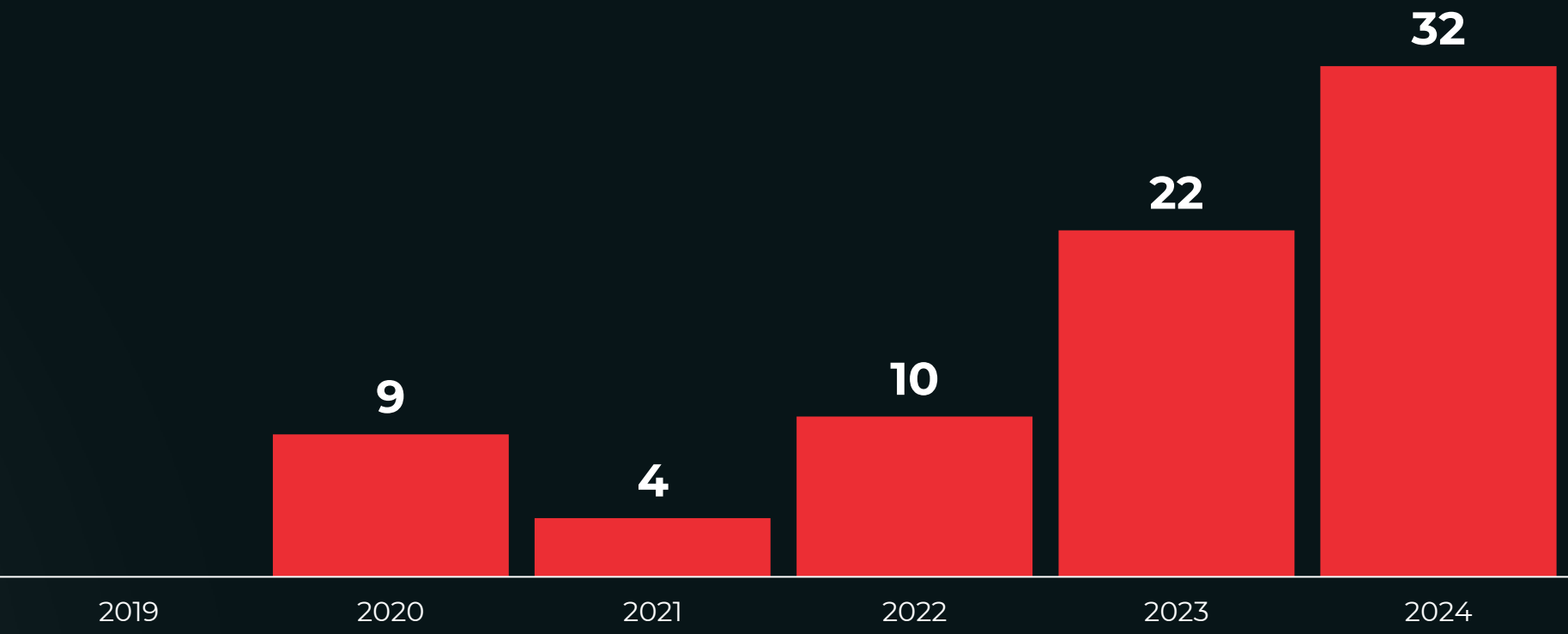
## Focus on FCF Generation



## Consolidated Leverage\*

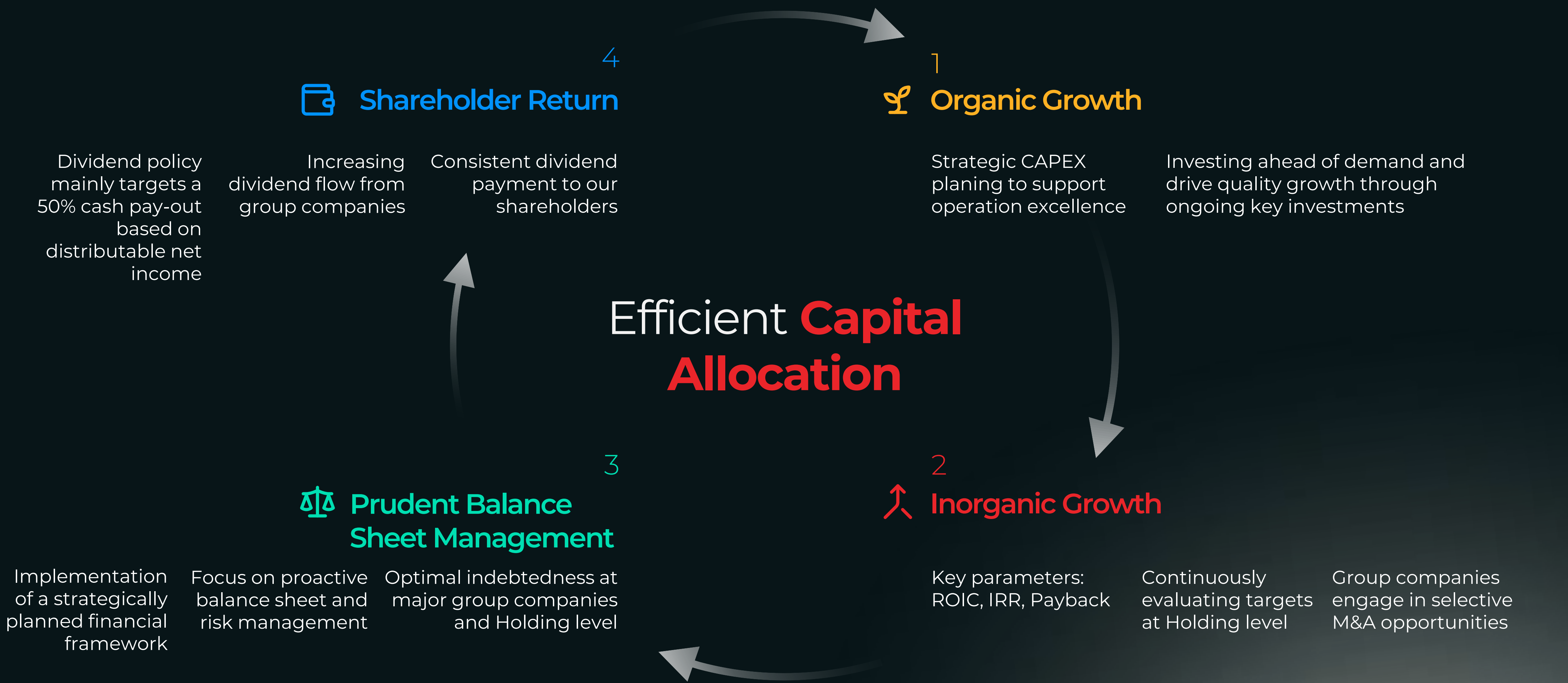


## Dividend (USD mn)



\* Excluding IFRS 16







# Financial Focus Areas for Vision 2035



Quality Growth  
Algorithm

1



Free Cash Flow  
Generation

2



Continuation of  
Prudent Balance  
Sheet Management

3



Proactive Risk  
Management

4



Right Leveraging

5



Profitability & Efficiency  
Improvements

6



# Thank You







ANADOLU GROUP

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2035

**Closing Remarks**

**Burak Başarır**

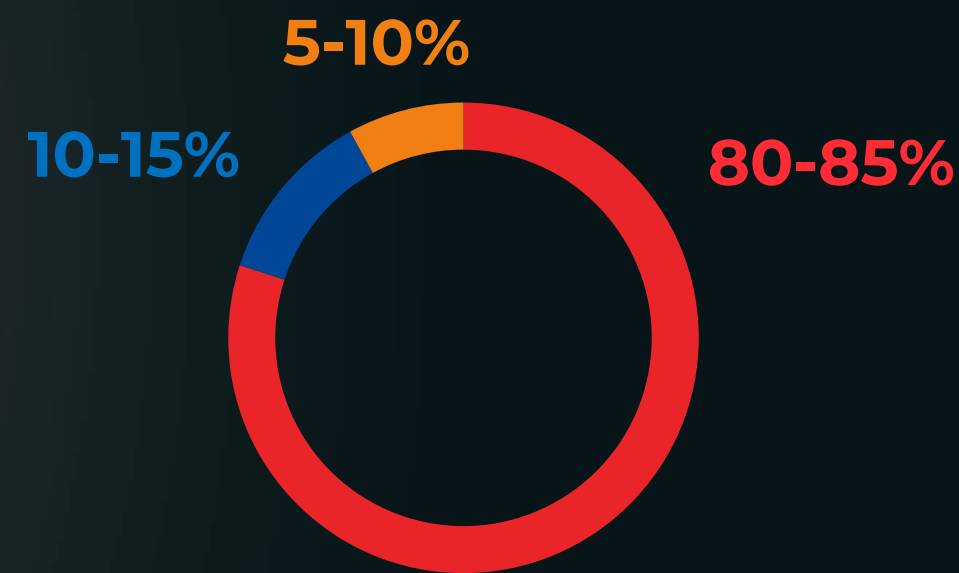
CEO





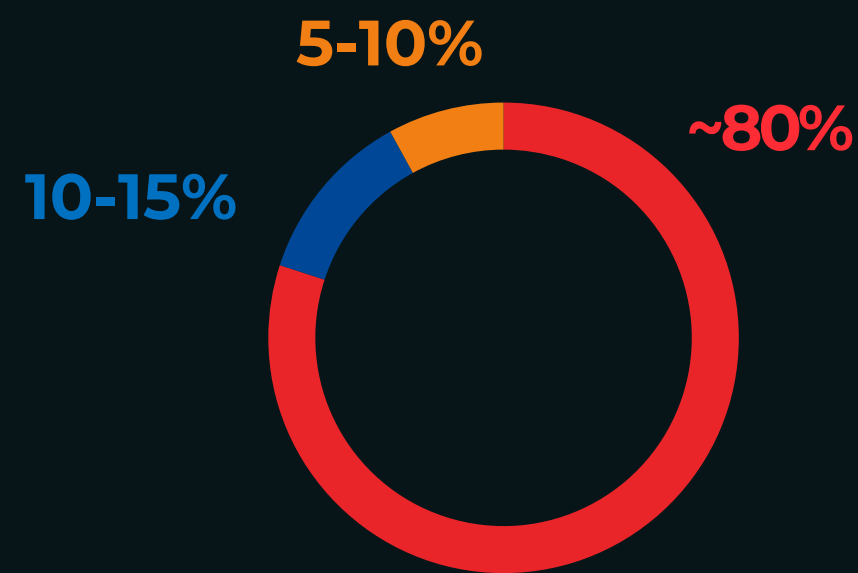
# We Will Maintain Our **Quality Growth**

## Revenue



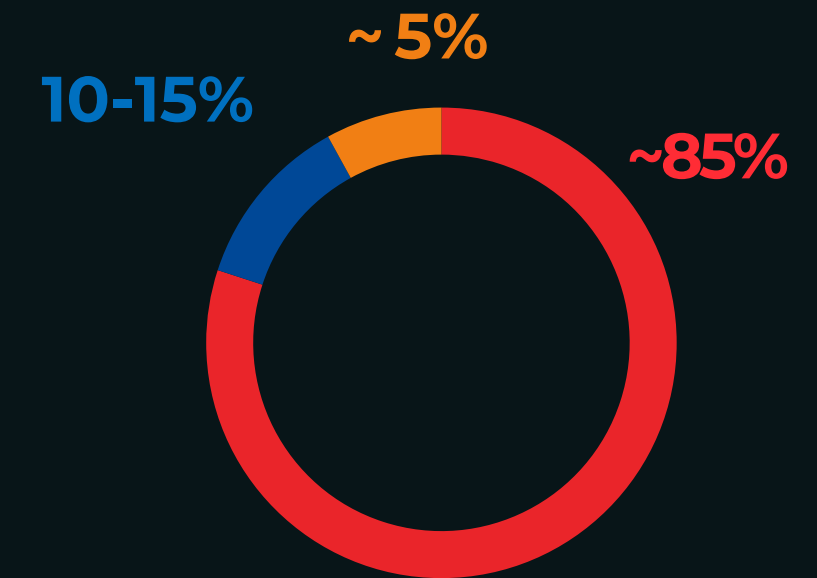
High single digit CAGR  
in USD

## EBITDA



Similar or slightly higher  
growth than the top line

## Capex\*



Mid to high single digit as  
a % of Revenue

Grow The Core Expand New Businesses Guidance figures are provided for 2025-2035 period

**SUSTAINABLE  
GROWTH**

## QUALITY GROWTH ALGORITHM

PROFIT



REVENUE



INDUSTRY



# What To **Keep in Mind?**



We represent a **diverse FMCG exposure** in more than **20 underpenetrated markets** with global partnerships



Our foundation is based on **collective intelligence & partnership culture**



We are uniquely positioned to capture **our regions' vast opportunities** and **create sustainable quality growth**



We delivered **strong and resilient financial performance** despite volatile macro backdrop



We set our **Vision 2035** to grow even further through strengthening core focus as well as expanding into new businesses and geographies



# Thank You

