



ANADOLU GROUP

AG ANADOLU GRUBU HOLDING

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Investor Presentation

## 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 June 30, 2025.

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.








































ANADOLU GROUP



Establishment

1950



							
Beer	Soft Drinks	Retail	Automotive	Agribusiness	Energy	Stationary	Healthcare
     	  		        		  	   	 



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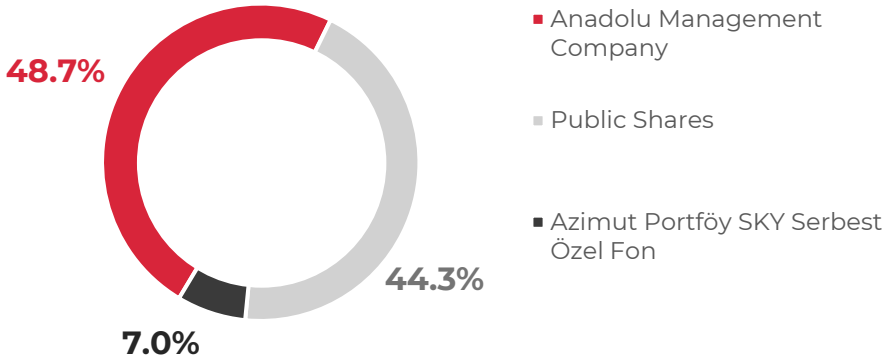
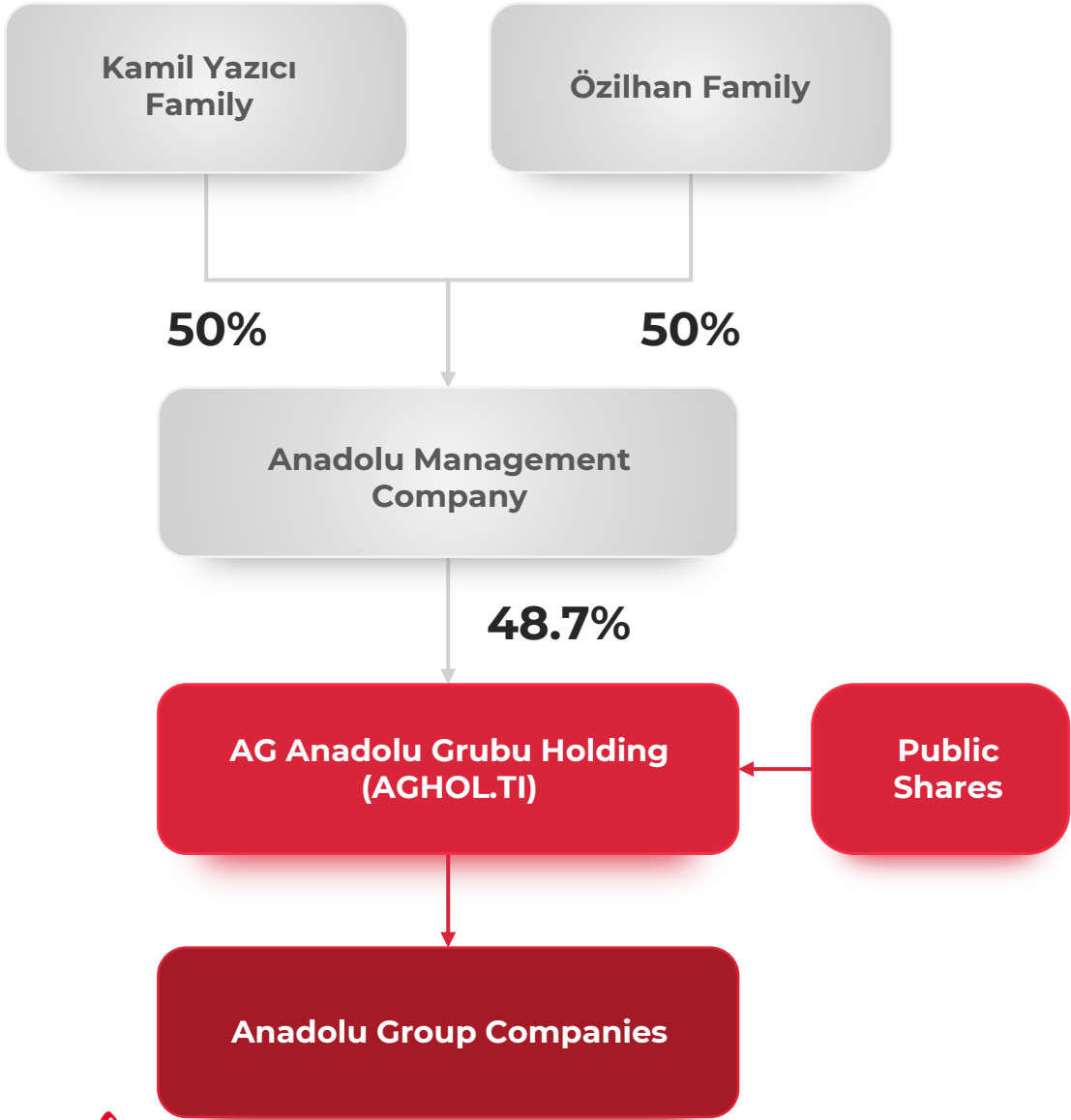
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**1H25 Financial Highlights**

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**Segmental Operational and  
Financial Summary**



Type of Shares	Share in Paid-in Capital (TL)	Share in Paid-in Capital (%)
A-type (Bearer)	1,948,276,143.6	80%
B-type (Registered)	487,069,036.0	20%
Total	2,435,345,179.6	100%

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 ensure sustainable value creation.

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.

Almost all wealth of the families' is invested in Anadolu Group

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# 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

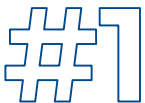


Our **management expertise**, combined with the know-how of international brands, **enables leadership in various markets.**

ISUZU



ANADOLU  
EFES



Türkiye  
Russia  
Kazakhstan

Georgia  
Moldova  
Ukraine



HONDA

HONDA  
MARINE



Türkiye  
Pakistan  
Uzbekistan

Kyrgyzstan  
Azerbaijan  
Bangladesh

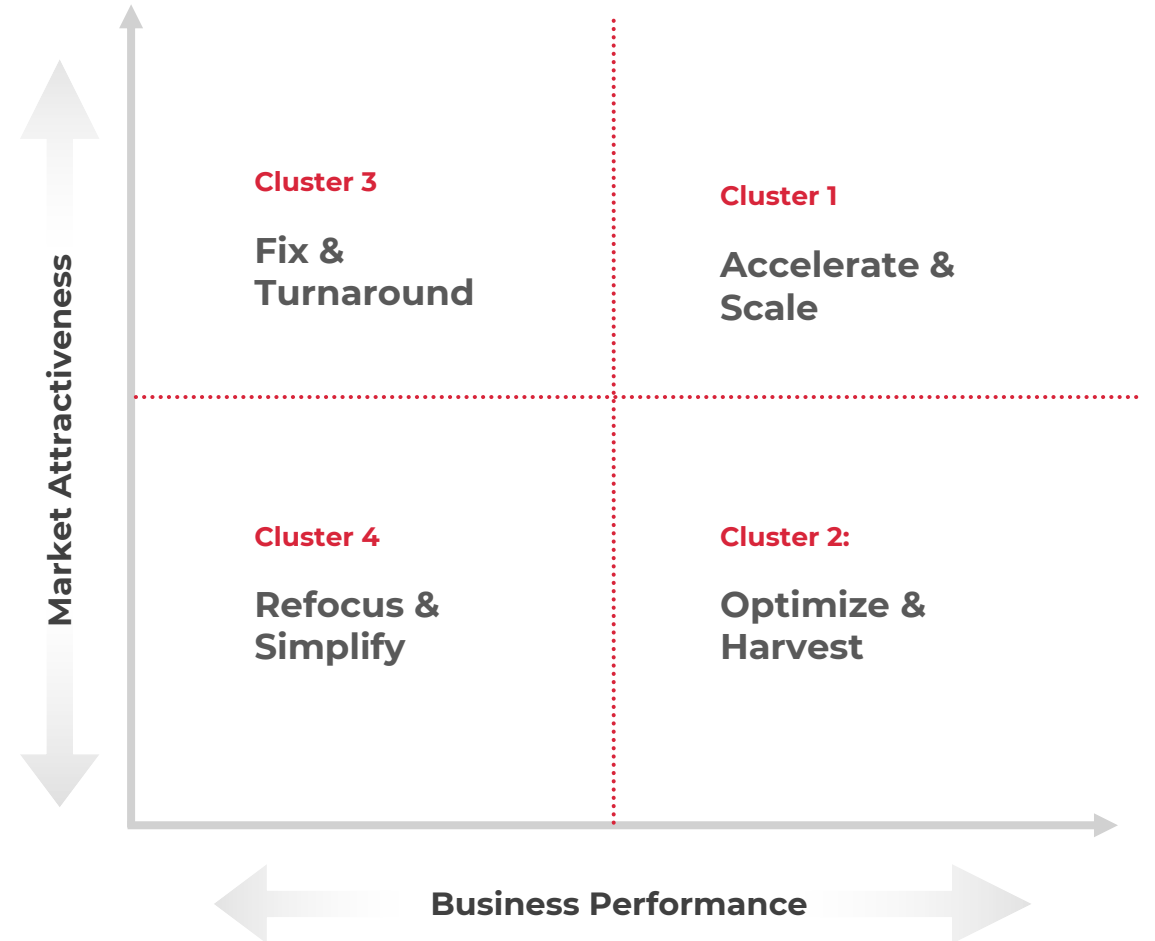
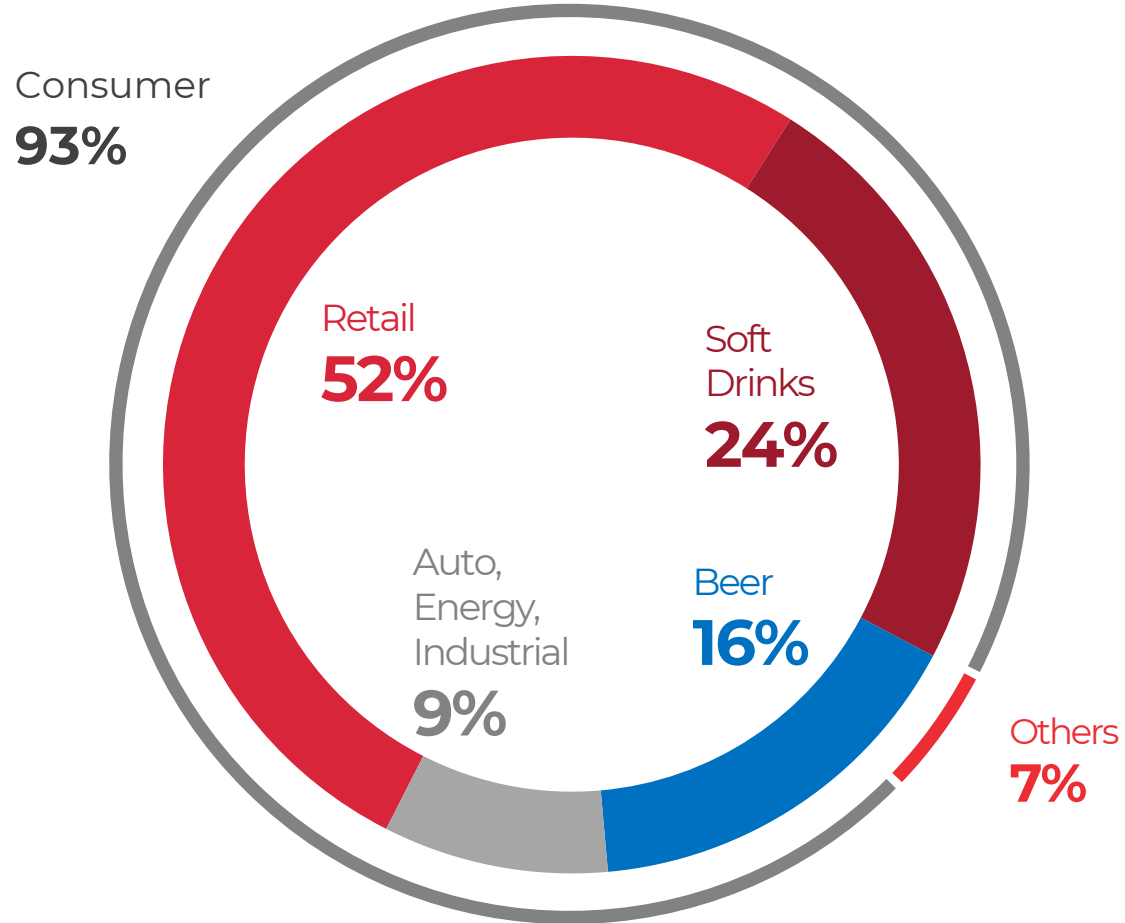


# We Strategically Manage Our Portfolio to Improve Shareholder Value

We have a consumer-centered portfolio ...

... which we methodically evaluate

## REVENUE BREAKDOWN - 2024



# 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

Our management's  
experience in the  
Group



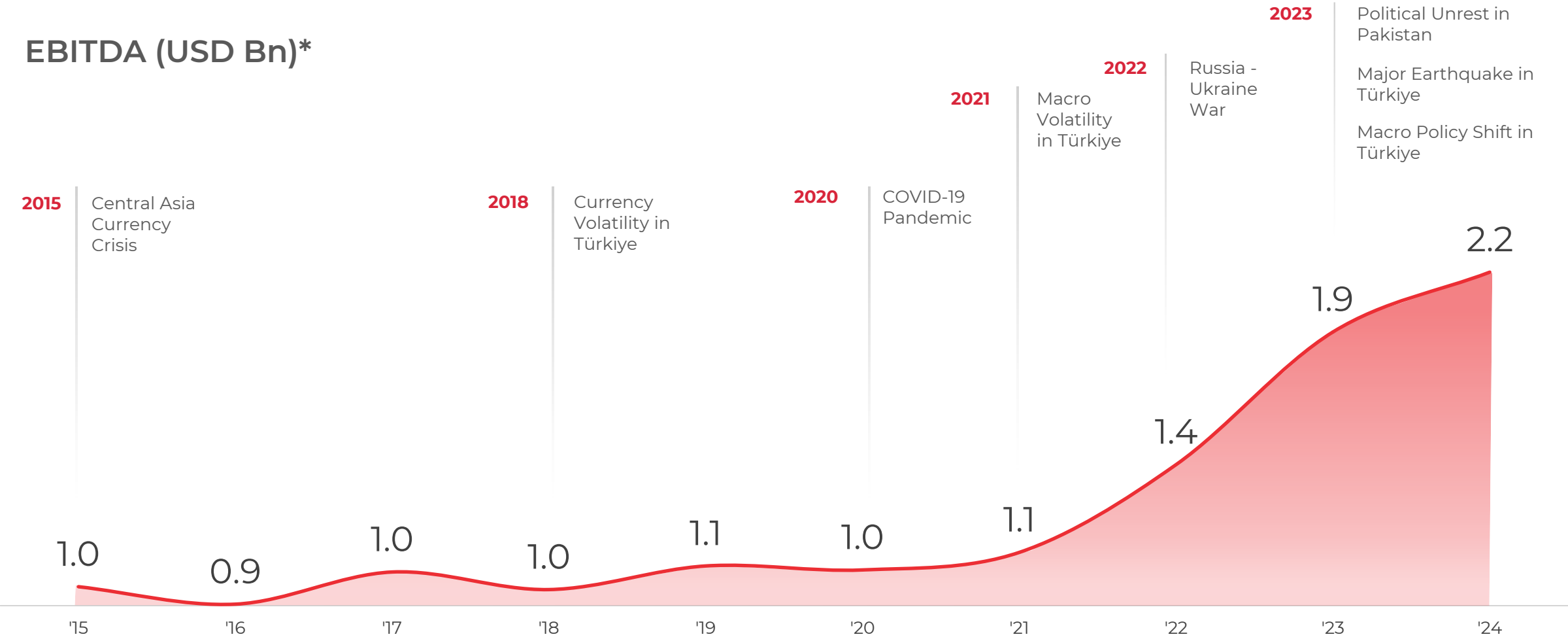
33%

Leaders who started  
their career in the  
Group



34%

Women in  
executive  
positions

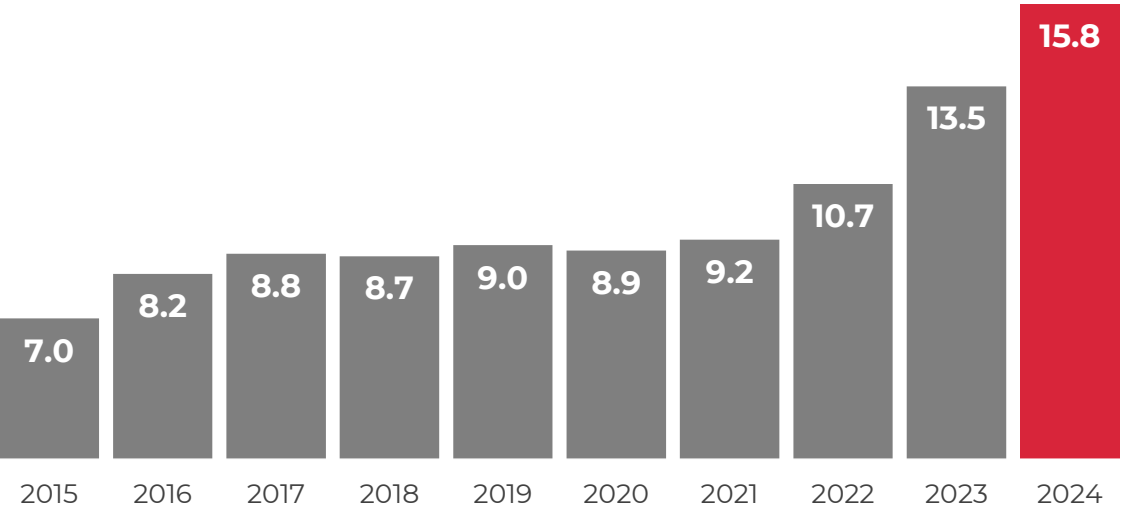


\* Excluding IFRS 16



## Revenue (USD mn)

→ 9.4% CAGR

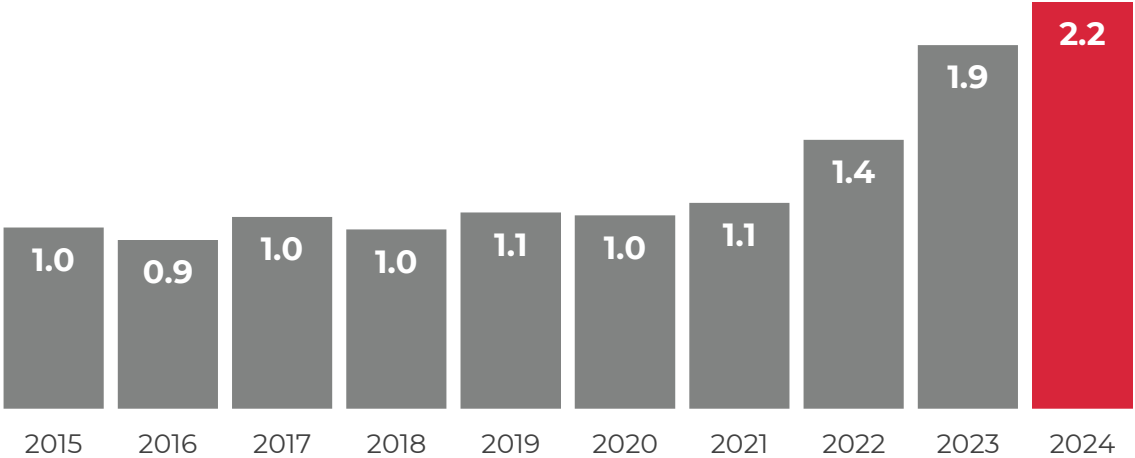


Figures do not include TAS -29 inflation accounting

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

## EBITDA\* (USD mn)

→ 9.4% CAGR



\* Excluding IFRS 16

Focus on quality growth, cost control leading to robust profitability

2019

## Net Sales

Türkiye  
69%



International  
31%

## EBITDA

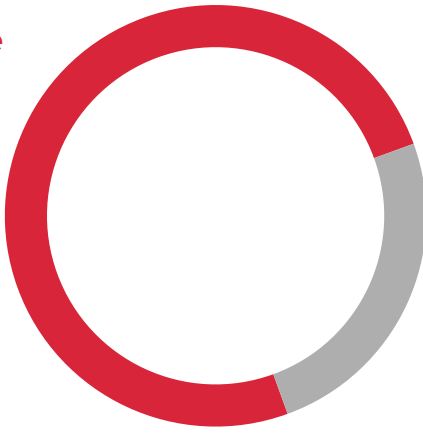
Türkiye  
57%



International  
43%

2024

Türkiye  
75%



International  
25%

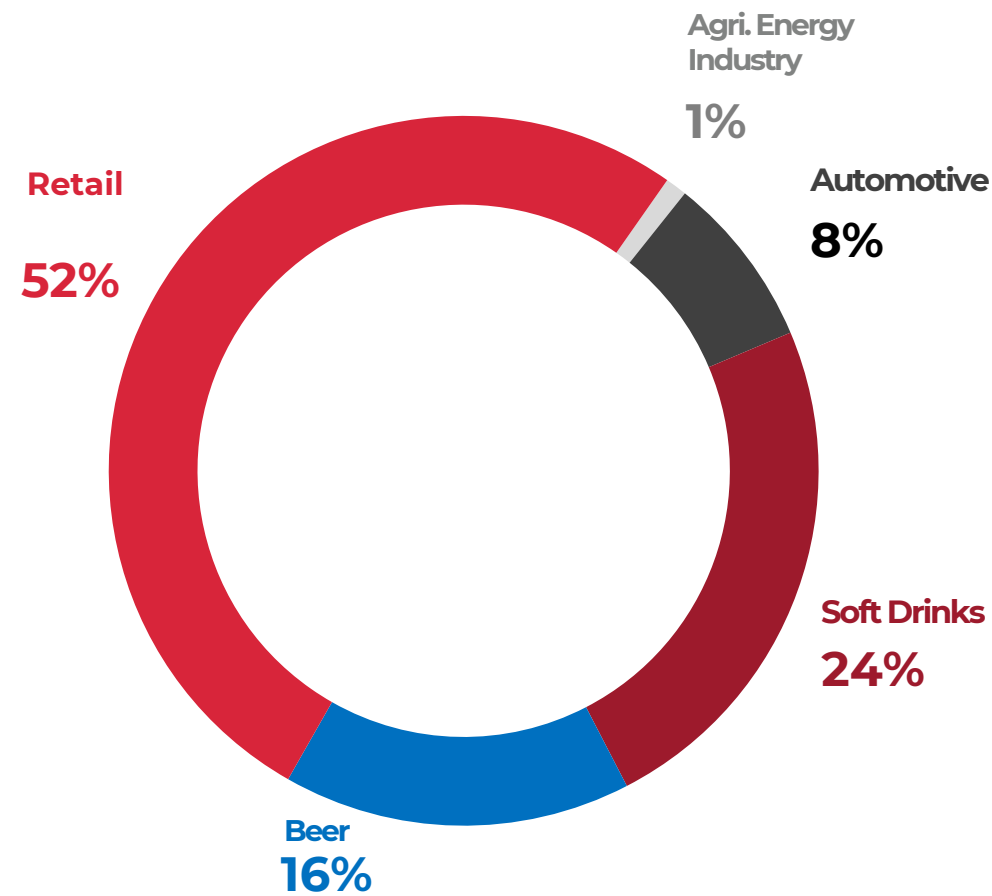
Türkiye  
51%



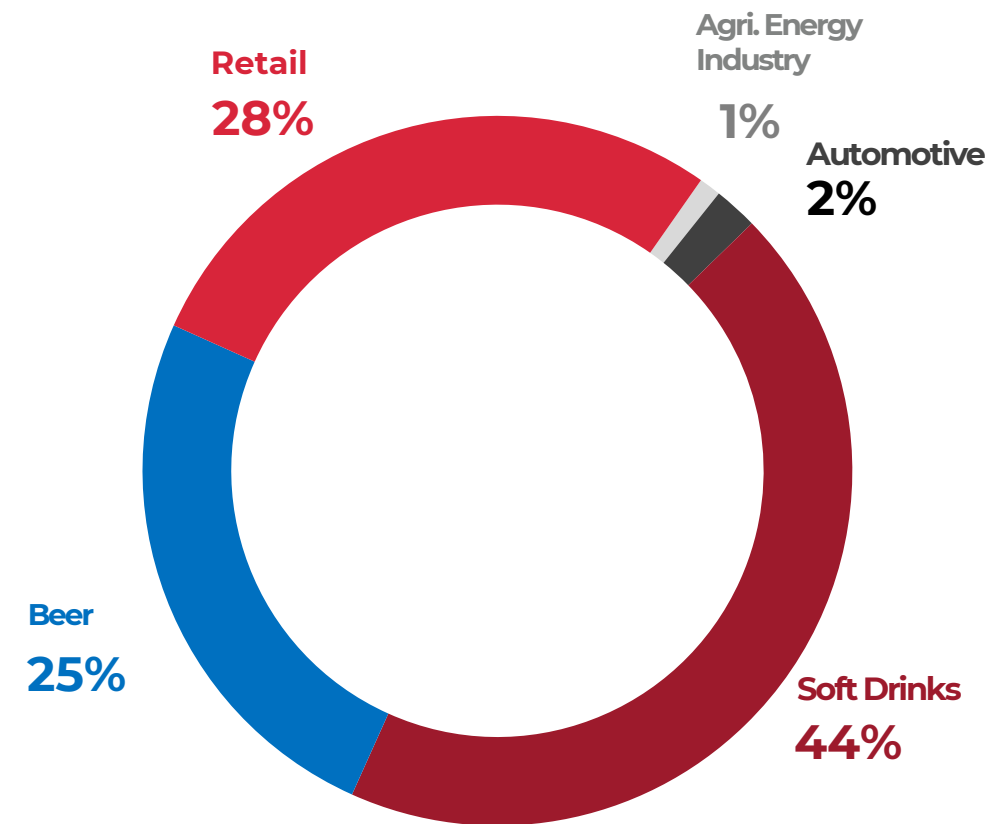
International  
49%

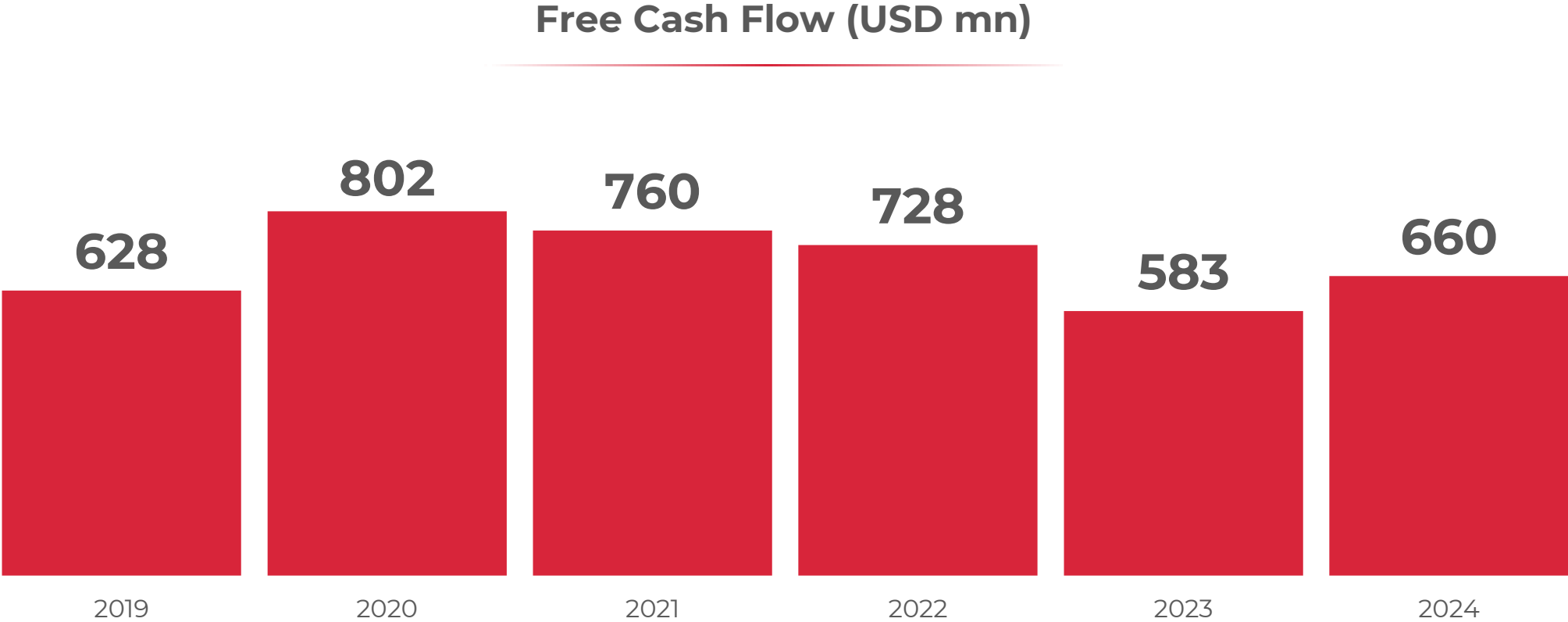
+6  
ppt

## Net Sales 2024



## EBITDA 2024

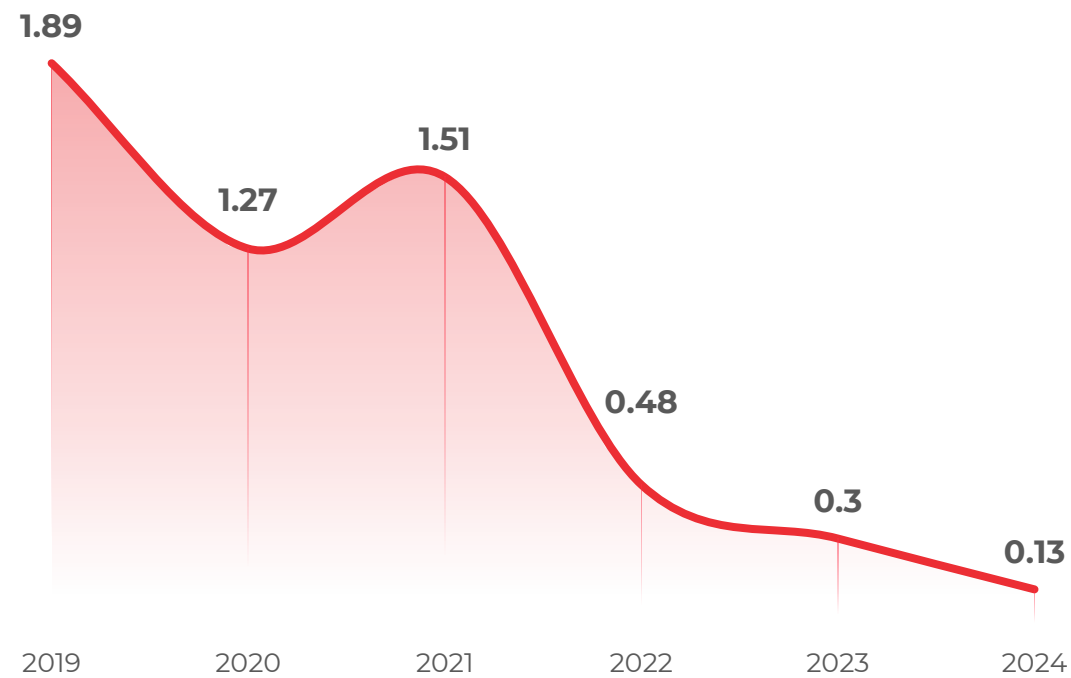




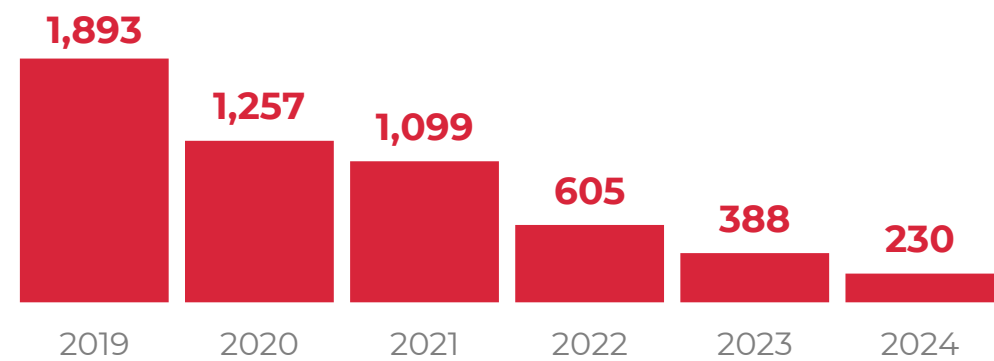
Group wide focus on FCF generation

Resilience through economic cycles  
and volatility

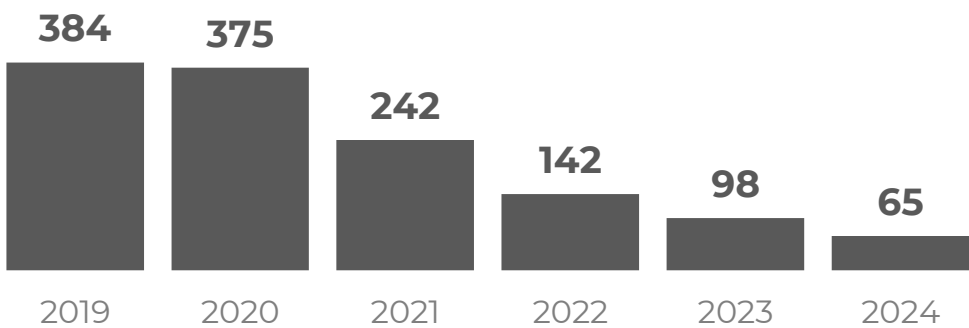
## Consolidated Leverage\*



## Consolidated Net Debt\* (USD mn)



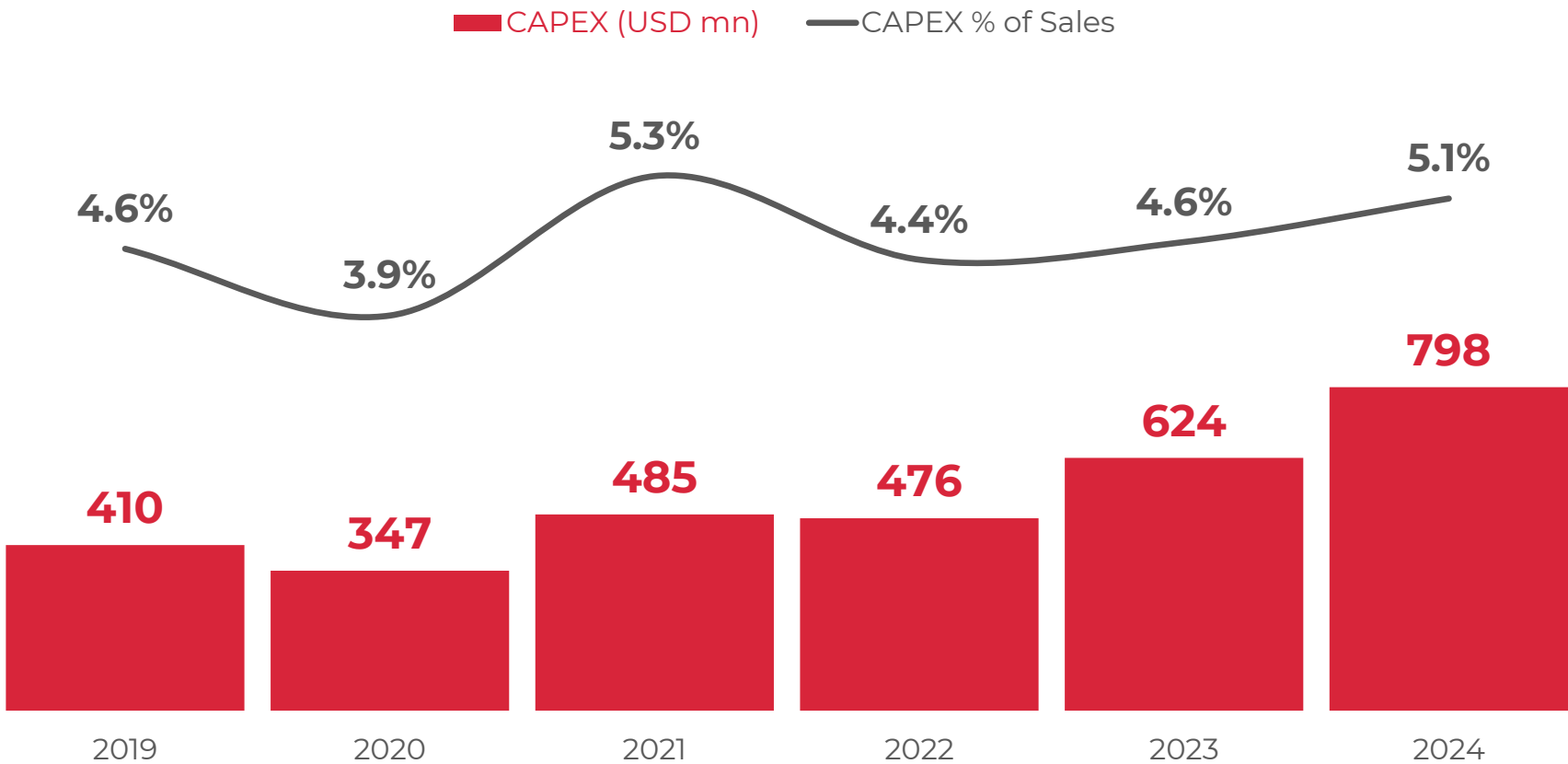
## Holding Only Net Debt\* (USD mn)



\* Excluding IFRS 16

Strict balance sheet management, FCF generation leading to financial strength

Efficient and proactive FX risk management

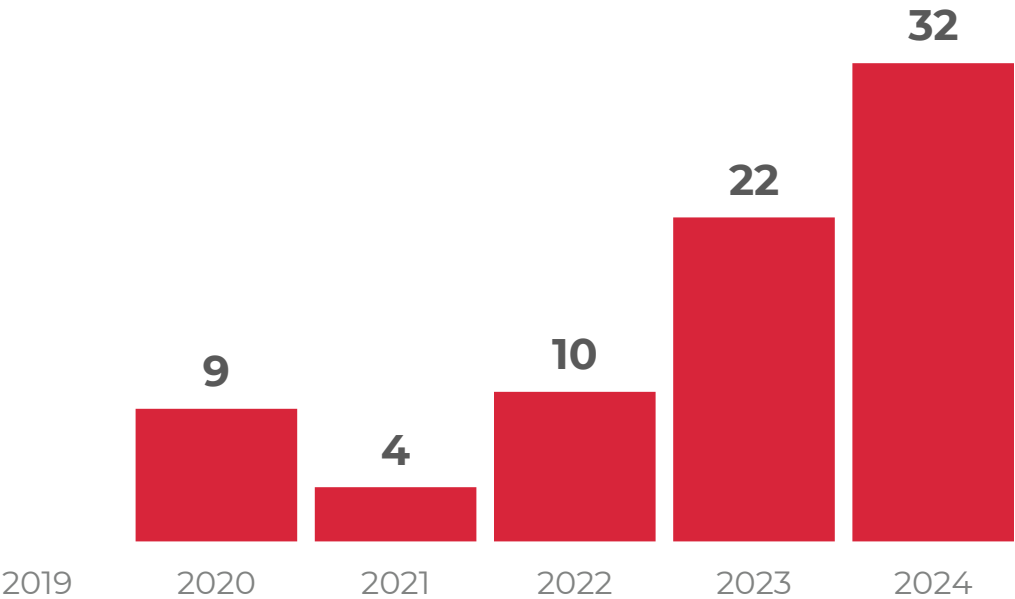


Investing ahead of demand to capture growth opportunities

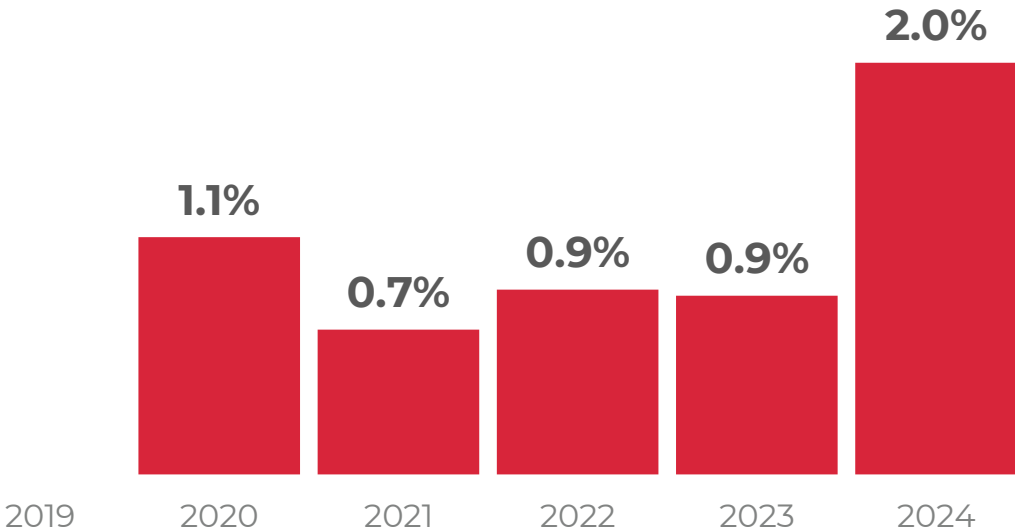
Strategic and carefully planned CAPEX leading to greater returns



Dividend (USD mn)



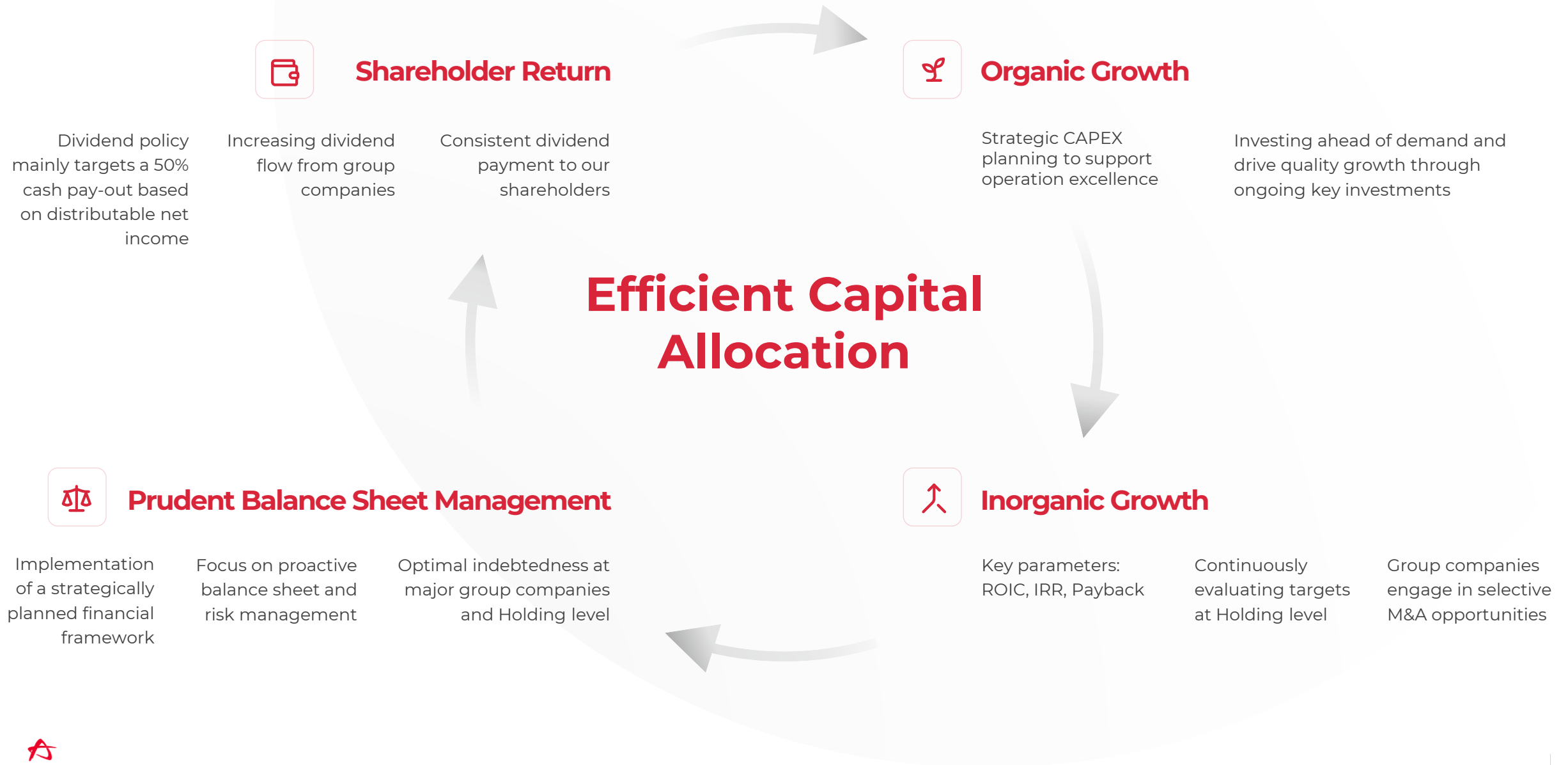
Dividend Yield



Dividend distribution remains as a priority for shareholder return

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

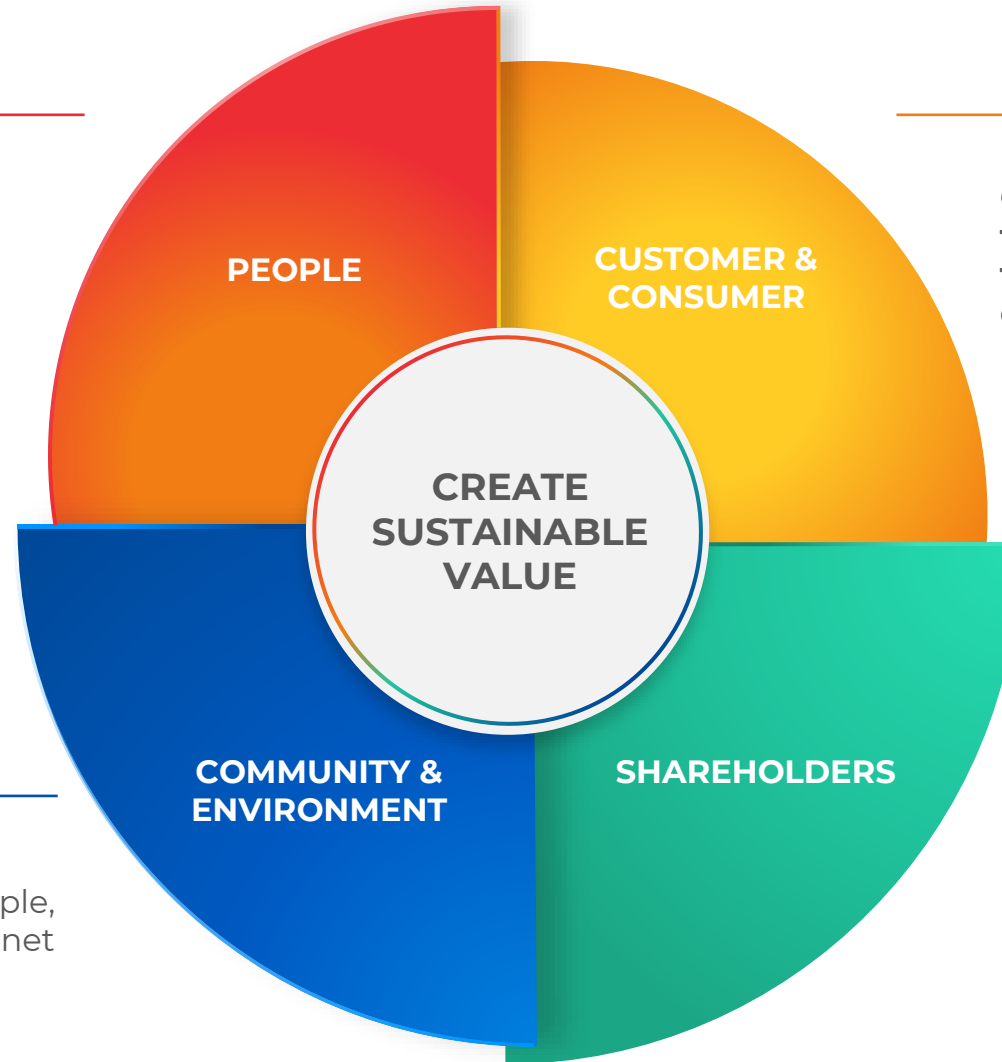
Holding dividend income more than doubled compared to 2019



# 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

## 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



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



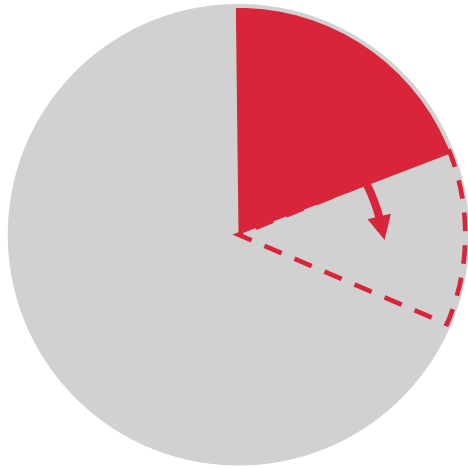
Further leverage our skills to **partner with global brands**



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

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

Scale



## Grow the Core

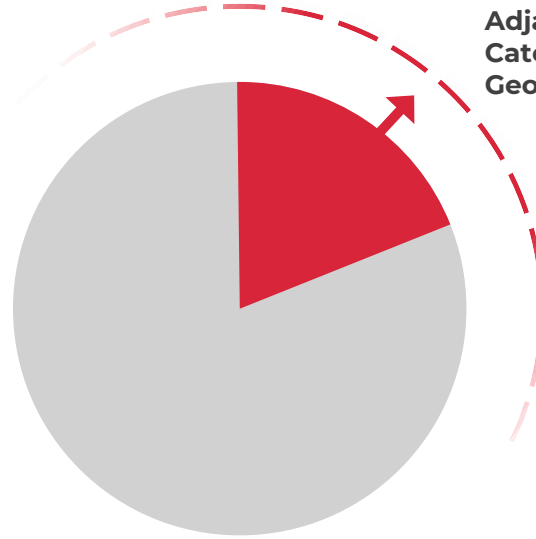
Accelerate quality growth

Empower and nurture talent

Utilize and improve digital capabilities

Strong execution with a focus on corporate governance

Adjacent Categories & Geographies



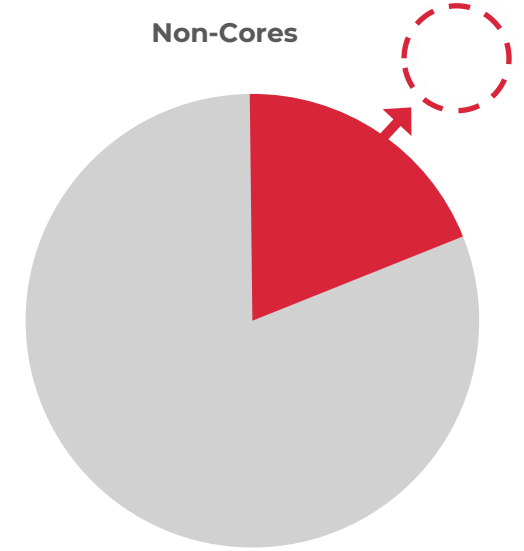
## Expand

New products/services

New categories

New geographies

Non-Cores

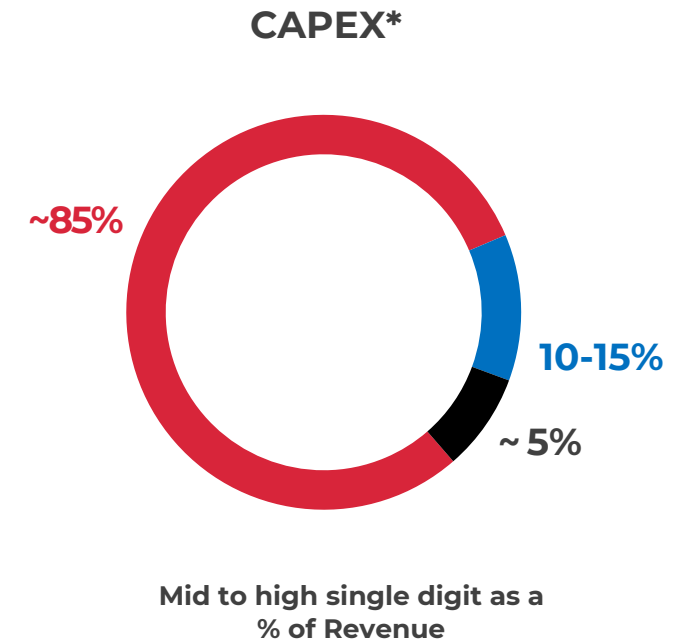
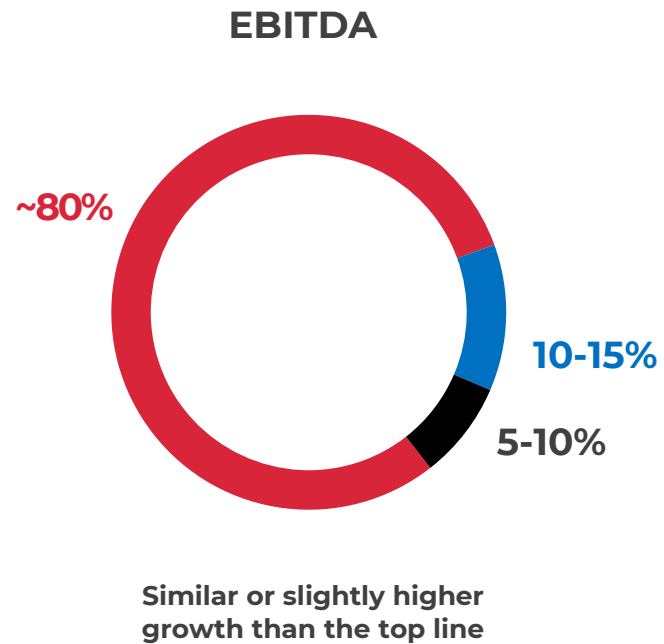
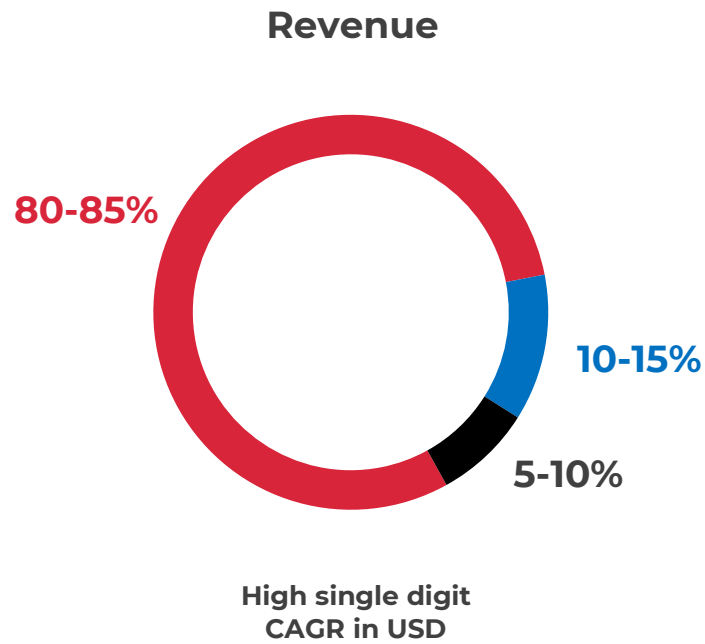


## New Businesses

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



## SUSTAINABLE GROWTH

## QUALITY GROWTH ALGORITHM

P R O F I T

R E V E N U E

I N D U S T R Y

\* CAPEX includes potential acquisitions

■ Grow the Core ■ Expand ■ New Businesses



# What's on the agenda

1



Focus on changes in consumer trends and strengthen our market positioning

2



Focus on strong operational performance coupled with profitable growth

3



Continue managing risks proactively

4



Concentrate on positive FCF generation with tight B\S management

5



Optimize our cost structure through active use of operational hedges

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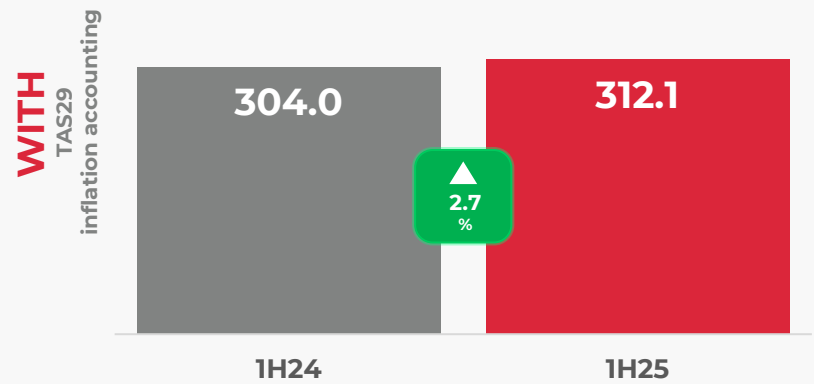
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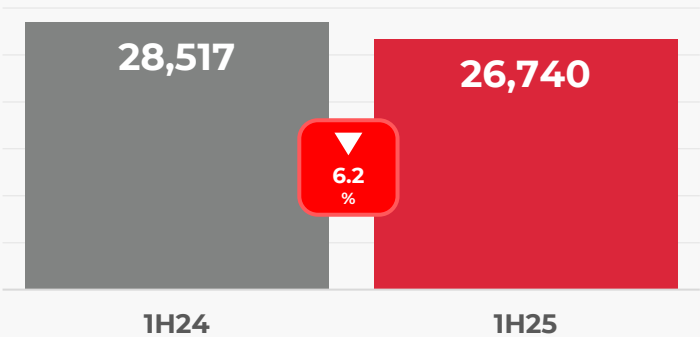
**Segmental Operational and  
Financial Summary**

# Key Financial Indicators

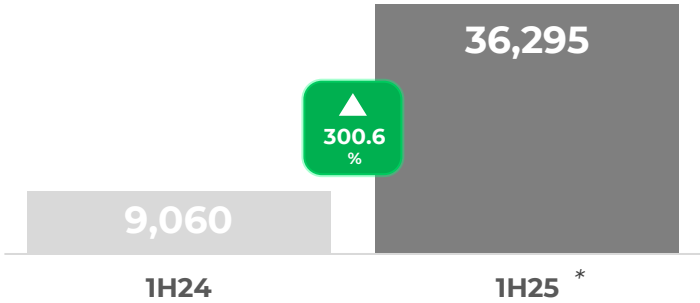
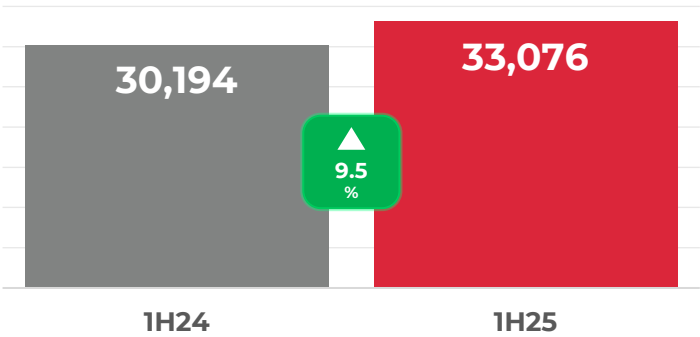
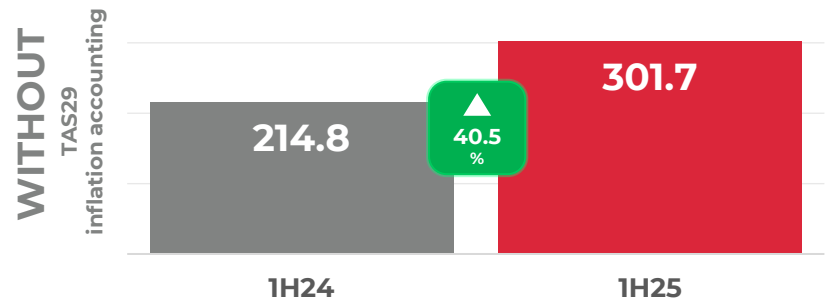
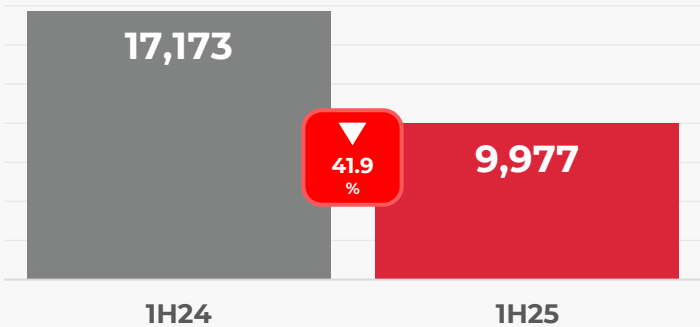
## Net Sales (₺ bn)



## EBITDA (₺ mn)

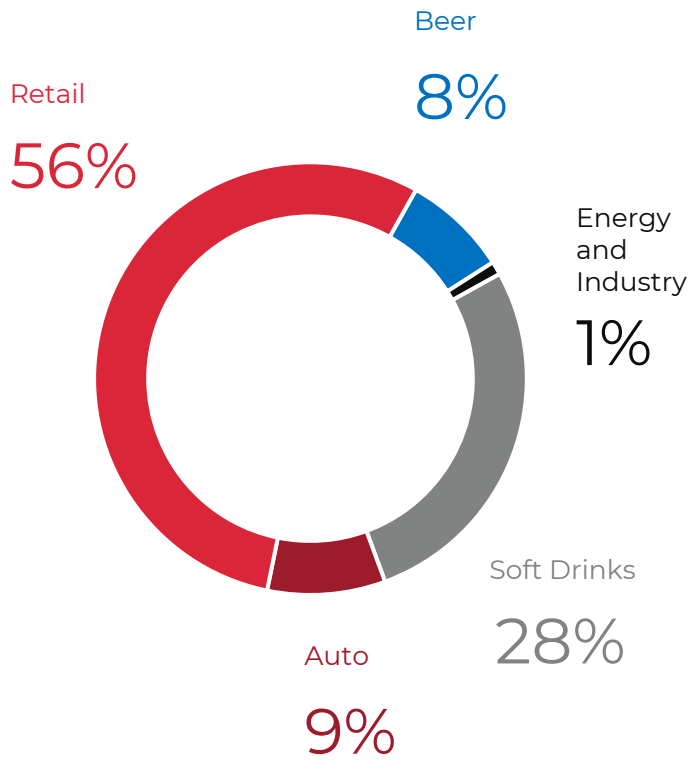


## Net Income (₺ mn)

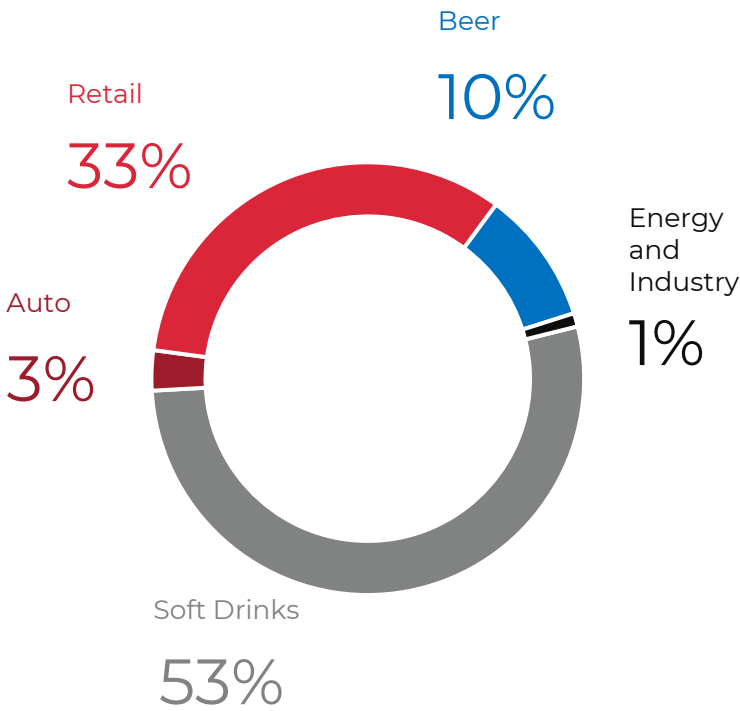


Excluding one-off impact from de-consolidation of Russia beer operations, net income in 1H25 is TL1.9 bn without TAS-29

Net Sales (₺ bn)



EBITDA (₺ mn)



Share of Int. Sales (%)



Share of Int. EBITDA (%)

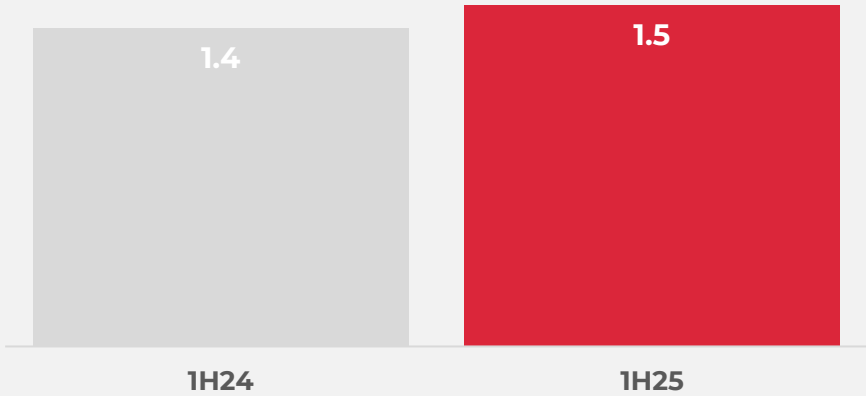


Share of foreign sales revenues declined slightly to 19.7% as a result of the retail segment's strong growth performance and the relatively strong performance of the Turkish Lira.

The EBITDA contribution from international operations was 45.1%, remaining broadly in line with the same period of the previous year, supported particularly by strong performance in Central Asia.

## Consolidated

Net Debt /EBITDA (x)



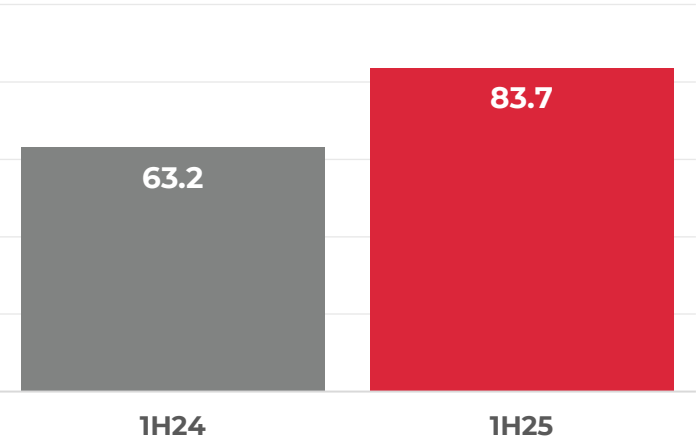
Significant improvement in indebtedness ratios thanks to;

FCF Generation

Balance sheet management, risk mitigation tools

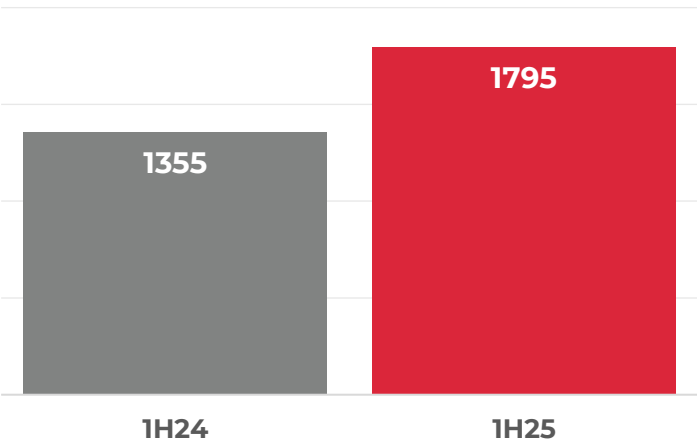
Asset sales

## Consolidated Net Debt (₺ bn)

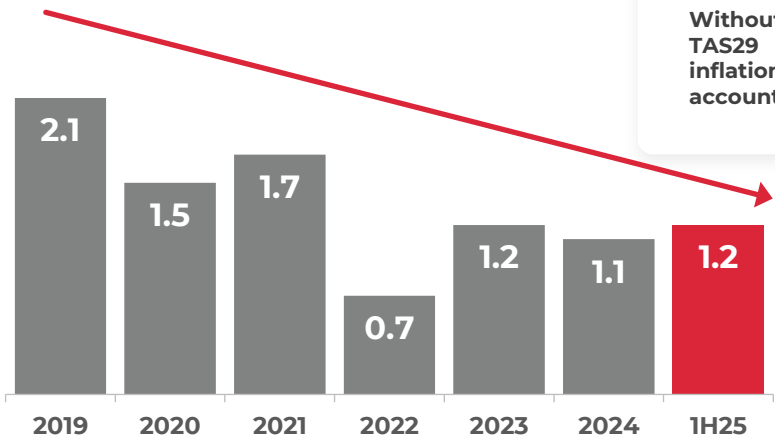


\* Consolidated Net Debt figures of 2024 are on proforma basis.

## Consolidated Net Debt (€ mn)



## Consolidated Net Debt /EBITDA (x)

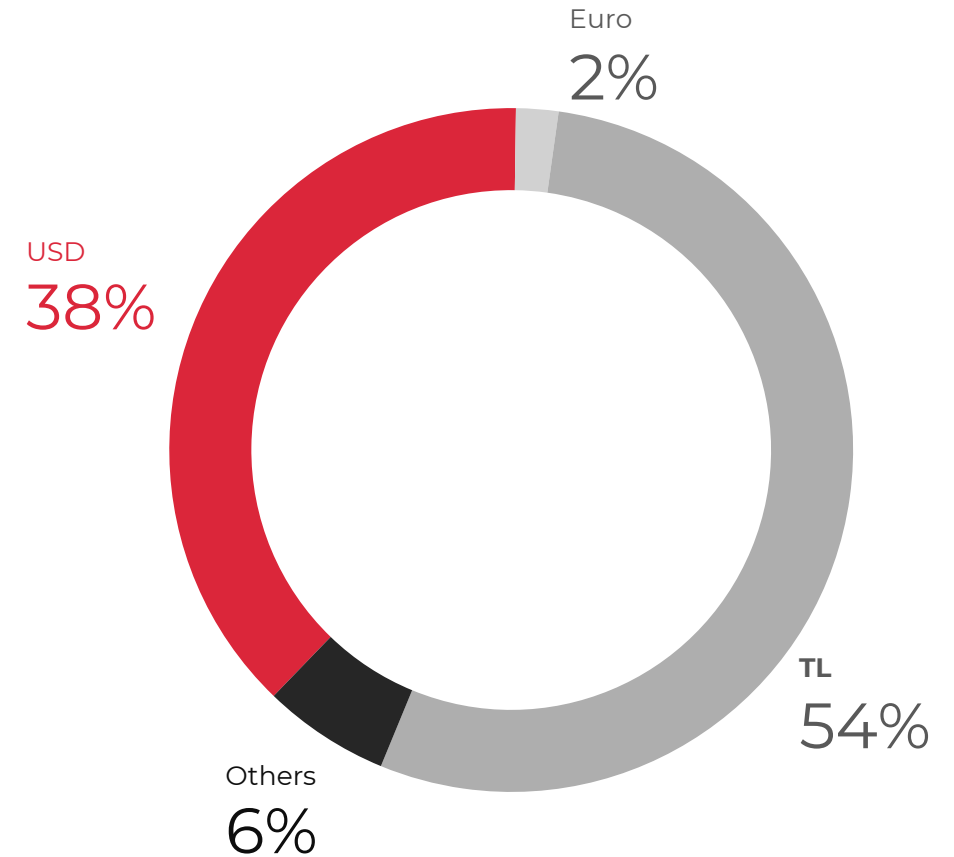


\*\* 2019-2022 figures include Russia operations, whereas 2023, 2024 and 1H25 figures are provided excluding these operations.

1H25 (TL mn)	Consolidated Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA*
Beer	42,222	15,291	26,931	3.8
Soft Drinks	58,074	22,789	35,285	1.4
Migros	27,553	22,178	5,374	0.2
Automotive	12,316	3,081	9,235	9.8
Agri, Energy & Industry	5,586	700	4,886	8.0
Other (incl. Holding)	3,617	1,504	2,113	n.m.
Holding-only	3,616	1,082	2,534	n.m.
<b>Consolidated</b>	<b>149,216</b>	<b>65,544</b>	<b>83,672</b>	<b>1.5</b>
<b>Consolidated (€ mn)</b>	<b>3,202</b>	<b>1,406</b>	<b>1,795</b>	<b>1.5</b>

Proforma 2024 (TL mn)	Consolidated Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA*
Beer	33,479	8,633	24,846	3.1
Soft Drinks	57,339	27,243	30,096	1.0
Migros	24,613	26,305	-1,692	-0.1
Automotive	10,632	6,285	4,347	2.7
Energy & Industry	5,174	1,747	3,427	3.9
Other (incl. Holding)	4,360	2,064	2,296	n.m.
Holding-only	4,358	1,693	2,665	n.m.
<b>Consolidated</b>	<b>135,429</b>	<b>72,277</b>	<b>63,152</b>	<b>1.1</b>
<b>Consolidated (€ mn)</b>	<b>2,906</b>	<b>1,551</b>	<b>1,355</b>	<b>1.1</b>

## Breakdown of Gross Debt\* (1H25)





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A total beverage company serving more than

890 consumers in 16 Mn countries

A world class brand portfolio, balanced between beer and soft drink operations

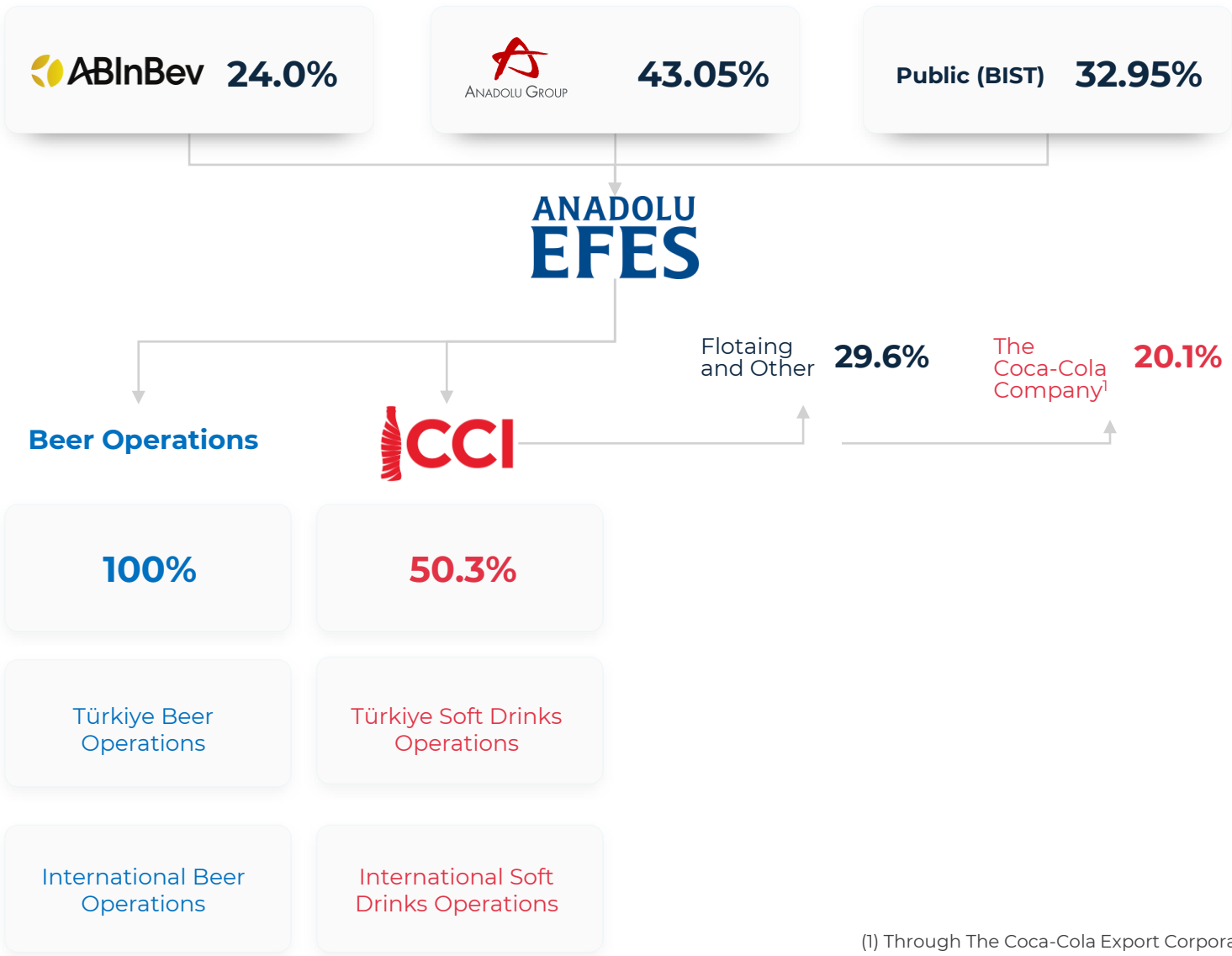
Operating in countries with significant growth potential indicated by low per capita consumption levels

Experienced and financially strong organization

Having world's largest brewer ABI in beer and soft drinks giant TCCC in soft drinks arm as partners

First Turkish signatory company of UGC CEO Water Mandate

Quoted in BIST Corporate Governance and Sustainability Indexes



(1) Through The Coca-Cola Export Corporation

# Beer Segment



Leader in the Türkiye market

Market Leadership in Russia

Strongly positioned in CIS countries

Leader in Kazakhstan, Moldova, Georgia



**5<sup>th</sup>**

Largest In Europe



**21**

Breweries



**5**

Malt Complexes



Annual

**52.3 mhl**

Beer

In

**6**

Countries

Türkiye

Russia

Kazakhstan

Ukraine

Georgia

Moldova



FY2024 Revenues

**₺92.2 Bn**

FY2024 EBITDA

**₺14.2 Bn**

With EBITDA margin

**15.4%**



**10<sup>th</sup>**

Largest In the World in terms of sales volume



**1**

Hops processing facility



**1**

Preform Plant



**403 k**

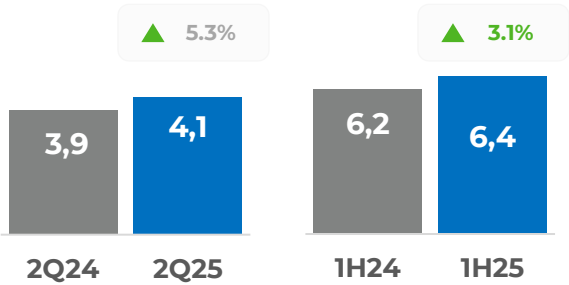
Tons malt production capacity



Exports to more than

**70** countries

## Sales Volume



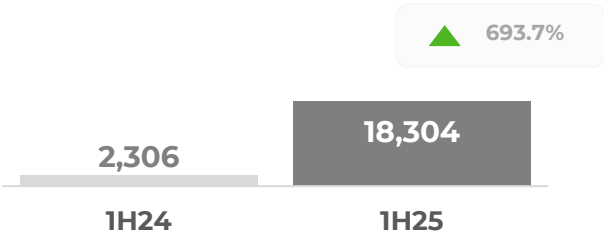
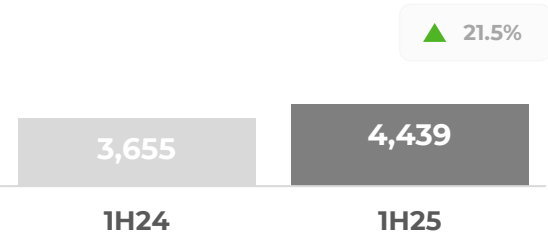
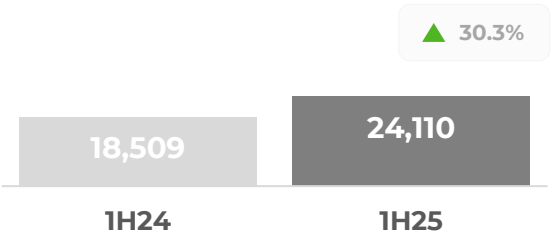
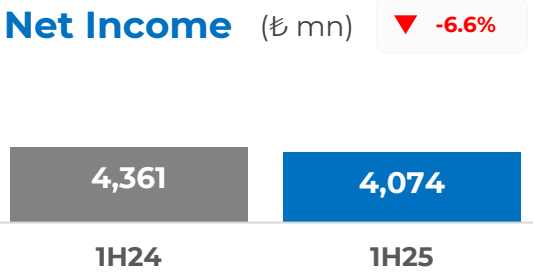
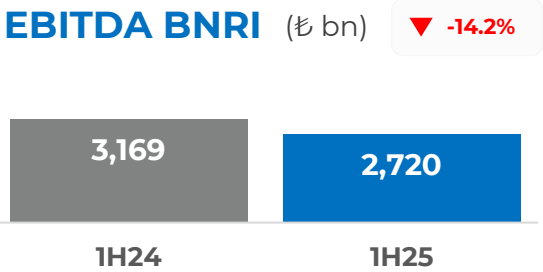
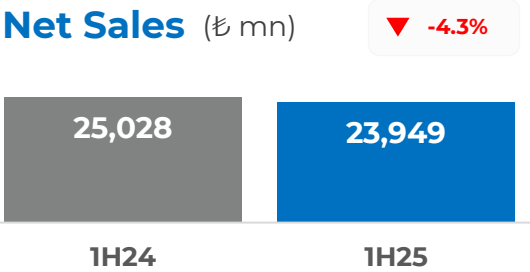
Despite, volatility across our operating geographies, solid second quarter performance (2Q25 +5.3% volume growth) supported by contributions from all beer operation driven by diversified geographic presence, strong brand equity, and agile operating model.

EBITDA margin lower YoY in 1H due to strong base of last year, increase in general and administrative expenses partially offset by robust performance across CIS operations on strong gross profitability and disciplined OPEX management.

Efficiency initiatives are progressing together with profitable revenue growth program. In parallel, commitment to financial discipline remains strong, with continued emphasis on cost and capital expenditure control measures for the coming period.

## Beer Segment Performance

### Without TAS29 inflation accounting



# Soft Drinks Segment


Strong market positions  
in Sparkling

 **Among top 10** Largest bottler in Coca-Cola system

 **~ 10** **600 mn**  
Employees Serving people

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

 **1.5 bn u/c** 2024 sales volume

 A total of **33** Plants in

FY2024 Revenues **₺137.7 Bn**

FY2024 EBITDA **₺25.3 Bn**

 **12** Countries

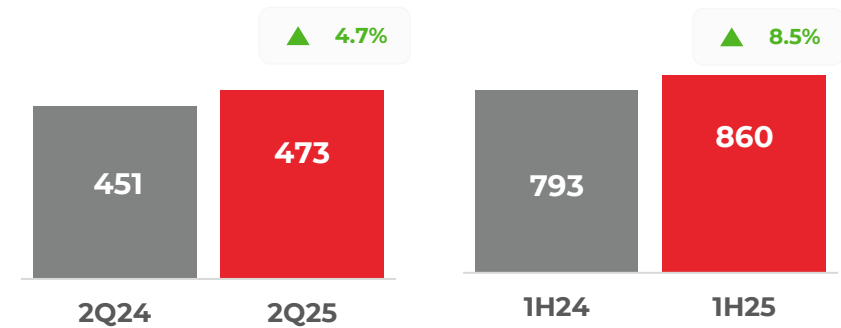
Türkiye	Pakistan	Kyrgyzstan	Iraq
Bangladesh	Kazakhstan	Jordan	Tajikistan
Azerbaijan	Turkmenistan	Syria	Uzbekistan

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





## Sales Volume



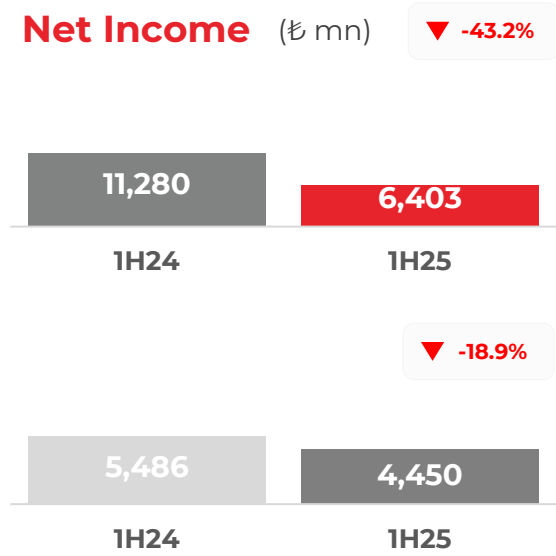
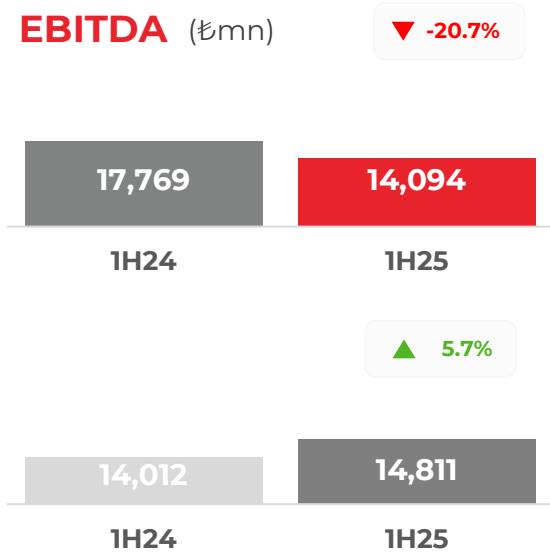
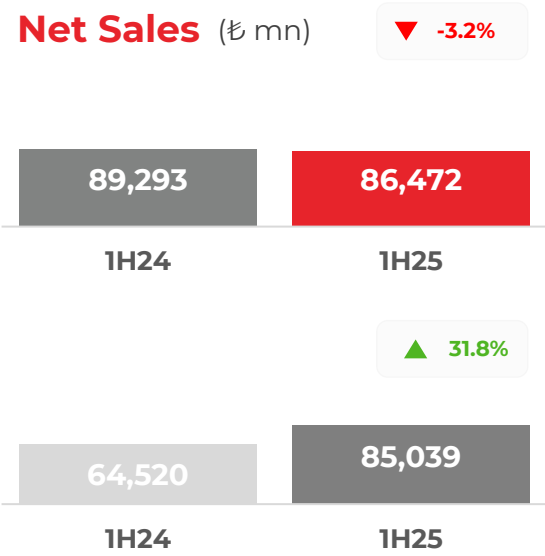
Volume growth continued in 2Q25 albeit at a slower pace of 4.7% YoY. 1H25 volumes up by 8.5%. Uzbekistan, Kazakhstan, and Iraq were key growth drivers.

Profitability improved in 2Q25 compared to the previous quarter. We expect further improvement in the remainder of the year.






We are confident in the progress we are making and reiterate our full-year 2025 guidance (Mid-single-digit volume growth, flat EBIT Margin).


## Soft Drinks Segment Performance

Without TAS29 inflation accounting



# Retail Segment

	The pioneer of organized retail in Türkiye	<b>17.0%</b>	Share in modern FMCG
	<b>9.87%</b>		Share in total FMCG
	A total of <b>3,621</b> Stores covering app	<b>2.0mn m<sup>2</sup></b>	
	Moneypay Total Payment Value	<b>₺20.4 bn</b>	<b>+324% YoY</b>
	Migros One Gross Merchandise Value	<b>₺44.2 bn</b>	<b>+99% YoY</b>

	FY2024 Revenues	<b>₺293.8bn</b>
	FY2024 EBITDA	<b>₺15.8bn</b>
	With EBITDA margin	<b>5.4%</b>

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

Transforming the Ecosystem with innovative Subsidiaries

**MONEY**pay **MiGROS**ONE



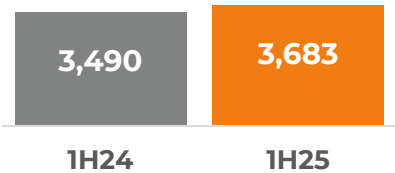
**mion**

**mimeda**

**MiGEN**

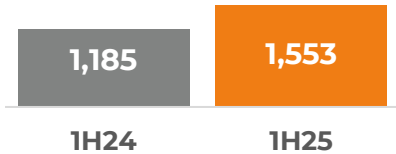
## Number of Stores

+193



## Online Store Services

+368



Strong sales growth momentum in a relatively subdued demand environment thanks to strong execution, price investments, as well as omnichannel structure.

Market share gains continued in both total FMCG and modern FMCG market retail (FMCG total market shared reached 10.2%).

EBITDA margin improved on a QoQ basis as employee costs driven by wage hike in Q1 began to ease in Q2 and is expected to decline further in the second half of 2025.

## Migros Performance

### Net Sales (₺ mn)

▲ 7.0%



### EBITDA (₺ mn)

▲ 63.3%



### Net Income (₺ mn)

▼ -49.8%



## Without TAS29 inflation accounting

▲ 47.1%



▲ 44.8%



▼ -61.4%





# Automotive Segment



## ANADOLU ISUZU

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

 Production facility of **318 sqm**

 FY 2024 revenues **₺ 18.9bn**

 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

# Automotive Segment



## ÇELİK İMOTOR



Distribution of Kia-branded vehicles and operational leasing activities

**19k**

In a single shift



FY 2024 revenues

**₺ 24.5 bn**



FY 2024 EBITDA

**₺751 mn**



FY 2024 market share in passenger cars

**1.8%**



Garenta controls about a **10% share of the short-term vehicle-rental market** in Türkiye.



ikinciyei.com

Enjoying a reputation as **Türkiye's most innovative and best-quality vehicle-leasing brand** offering drivers a reliable and convenient car-rental model.

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.**

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.

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

**21,000 m<sup>2</sup>**

Production factory, office areas

More than

**400,000**

Gas and diesel engines manufactured

Production capacity of

**20,000**

Units in one shift



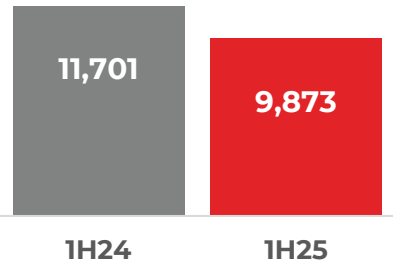
ANADOLU ISUZU

ÇELİK MOTOR



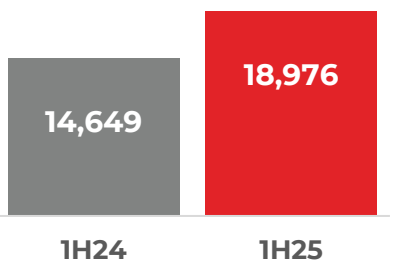
## Anadolu Isuzu

Net Sales (mn TL)



## Çelik Motor

Net Sales (mn TL)



Revenue up by 7.9% and EBITDA down by 37.0% in 1H25. The share of auto segment in total Holding revenues and EBITDA was 9% and 3% respectively in 2Q25.

Despite market share gains in the auto sector and thus solid top-line growth; increase in competition, strong lira, high interest rates, weaker consumer purchasing power, limited prices adjustments albeit no change in Special Consumption Tax (SCT) brackets in 1H25 and complying with GSR standards put pressure on profitability.

## Automotive Segment Performance

Net Sales (₺ mn) ▲ 7.9%



EBITDA (₺ mn) ▼ -37.0%



Net Income (₺ mn) ▼ -63.0%



Without TAS29 inflation accounting

▲ 49.5%



▼ -6.7%



▼ -77.7%





# Agriculture, Energy & Industry Segment



ADEL KALEMCİLİK



**Leader** Of the Turkish Stationery Sector



**4,500** Product varieties in stationery and Toy



**30** Export Countries



**₺2.7 bn** revenues **FY2024**



**Newest** Production Plant in Europe



**36,000** m² **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)

# Agriculture, Energy & Industry Segment

**PARAVANI**  
HEPP

The first energy project undertaken by a Turkish company in Georgia since October 2014



**90 MW**

Installed capacity



**410 Mn kWh**

Annual electricity output



**100%**

of the electricity produced is sold to Georgia



**FY2024** revenues **₺ 581mn**

  
ANADOLU GROUP

**ASLANCIK**  
ELEKTRİK ÜRETİM A.Ş.

The first energy investment of the Group



**120 MW**

Installed capacity



**FY2024** revenues **₺ 811mn**

\*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%



Undertaken jointly with the  
Doğan and Doğuş Groups



Annual Electricity output

**418 Mn kWh**



# Agriculture – Anadolu Etap Tarım & Anadolu Etap İçecek



## ANADOLU ETAP İÇEKEK



**335,000**

Tons fruit processed



**3**

Production plants in

**2024**



**75%**

of the revenues are derived from export markets



## ANADOLU ETAP TARIM



**3,5 mn**

Fruit Trees



**7**

farms

**25,000** da land



More than

**50%**

of the revenues are derived from export markets





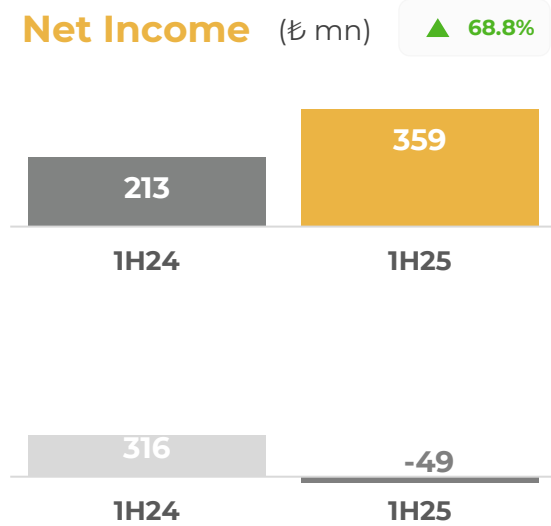
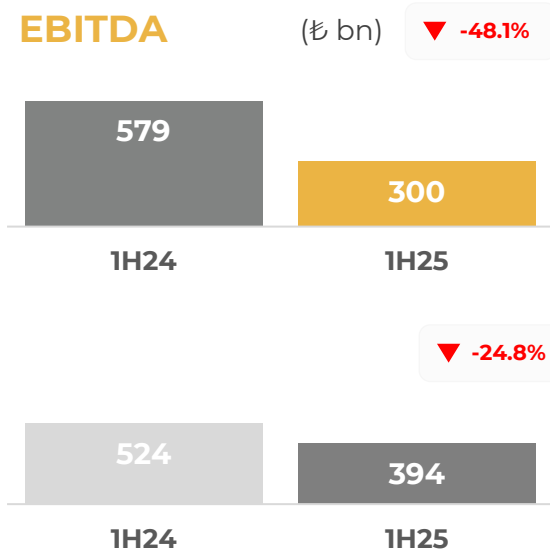
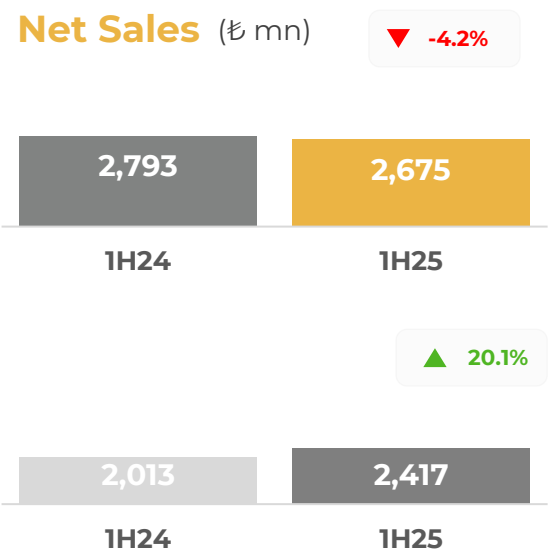
Sales Volume & Category Breakdown

Segment constituents: Anadolu Etap Tarım, Adel and Energy

Mixed performance in the segment with solid performance in the energy segment driven by higher electricity prices, higher production and lower financial expenses offset by weak performance in the stationary segment due to shipment delays and a general economic slowdown in Türkiye.

Agri, Energy, Industry Segment Performance

Without TAS29 inflation accounting





Projects mainly focusing on education and health

**30,000+** Scholarships

**42,000+** Hours Mentoring Support

**50+** Educational intitutions hospitals built

Social entrepreneurship seminars for **~166,000** teachers

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

Books and Materials support for **55,000+** Disadvantages students

**ANADOLU<sup>H</sup>**

In Affiliation with  
JOHNS HOPKINS MEDICINE

Strategic partnership with **Johns Hopkins Medicine International**

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

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



**1** Koraç Cup **1996**

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

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

**16** Turkish League Championships

**14** Presidential Cups





ANADOLU GROUP

The star that links Anatolia  
to the world and the world to Anatolia

T H A N K Y O U

Q&A

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