



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 December 31, 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

Founded  
**1950**



**100**

Production  
Facilities



Turnover of USD

**16.6**

bn in 2025



**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 USD

**2.1**

bn in 2025



**5**

Companies  
Listed on  
BIST Corporate  
Governance Index  
and  
BIST Sustainability  
Index



**100,000+**

Employees



**100+**

Countries Exported To



**6**

Companies Listed on Borsa  
Istanbul including the  
Holding Company

## Establishment

# 1950

**1960**

**1960**

Çelik Motor was established.

**1965**

Anadolu Motor was established.



**ANADOLU EFES**

**1969**

Anadolu Efes was established.



**1969**

Adel Kalemcilik was established.



**1976**

Anadolu Efes Sports Club was established.



**1979**

Anadolu Foundation was established.

**ANADOLU ISUZU**

**1983**

A licensing agreement was made with ISUZU Motors



**1993**

Efes Invest was set up to conduct Coca-Cola production and distribution operations.

**ANADOLU**<sup>®</sup>  
In Affiliation with  
JOHNS HOPKINS MEDICINE

**2005**

Anadolu Medical Center was established.

**2007**



Stakes were acquired in Aslancık Electricity.

**AES**

**2008**

AES Electricity Wholesale was established.



**2008**

AEH Insurance Agency was established.

**PARAVANI HEPP**

**2009**

Anatolian Caucasus Energy was established.



**2009**

Anadolu Etap was established.

**MIGROS**

**2015**

Migros stakes were acquired.



**2017**

Anadolu Grubu Holding companies merged under one roof.



**2018**

Togg was established

# 2025



Beer



Soft Drinks



Retail



Automotive



Agribusiness



Energy



Stationary



Healthcare

**ANADOLU EFES**

**ABInBev**

**MOLSON COORS** beverage company

**WILLIAM GRANT & SONS** INDEPENDENT FAMILY DISTILLERS SINCE 1847

**Asahi**

**ANADOLU GROUP**

**CCI**

**THE Coca-Cola COMPANY**

**MONSTER ENERGY**

**MIGROS**

**ANADOLU ISUZU**

**Garenta**

**KIA**

**ÇELİK MOTOR**

**ANADOLU MOTOR**

**HONDA MARINE**

**Togg**

**ITOHU** **OXE DIESEL**

**ANADOLU ETAP**

**PARAVANI HEPP**

**ASLANCIK ELEKTRİK ÜRETİM A.Ş.**

**AES**

**ADEL** **FABER-CASTELL** since 1761

**GRAF VON FABER-CASTELL**

**ANADOLU**  
In Affiliation with **JOHNS HOPKINS MEDICINE**

**JOHNS HOPKINS MEDICINE**



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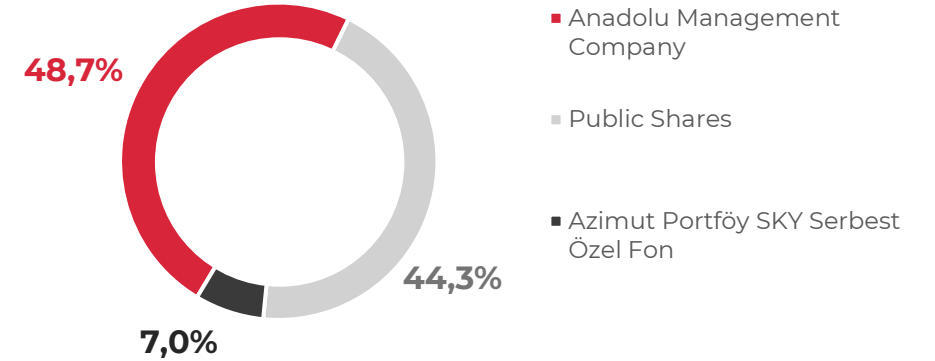
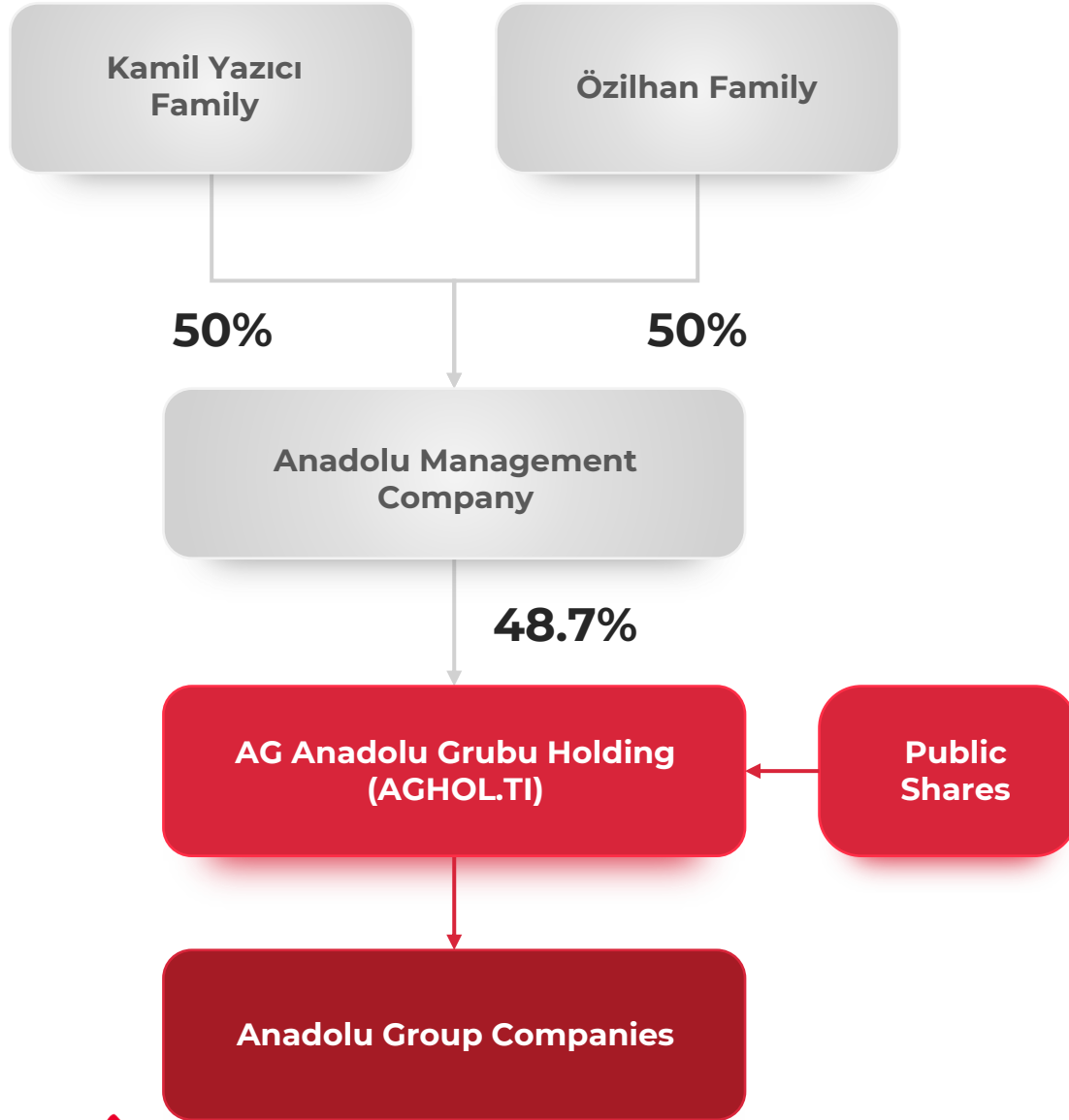
4

**2025 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%
<b>Total</b>	<b>2,435,345,179.6</b>	<b>100%</b>

Equal shareholding and equal representation by the founding Kamil Yazıcı and Özilhan Families is designed in Anadolu Management Company (AMC).

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.

The families aligned interests due to equal rights through AMC ensure sustainable value creation.

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



Türkiye

Kyrgyzstan

Pakistan

Azerbaijan

Uzbekistan

Bangladesh



GRAF VON FABER-CASTELL



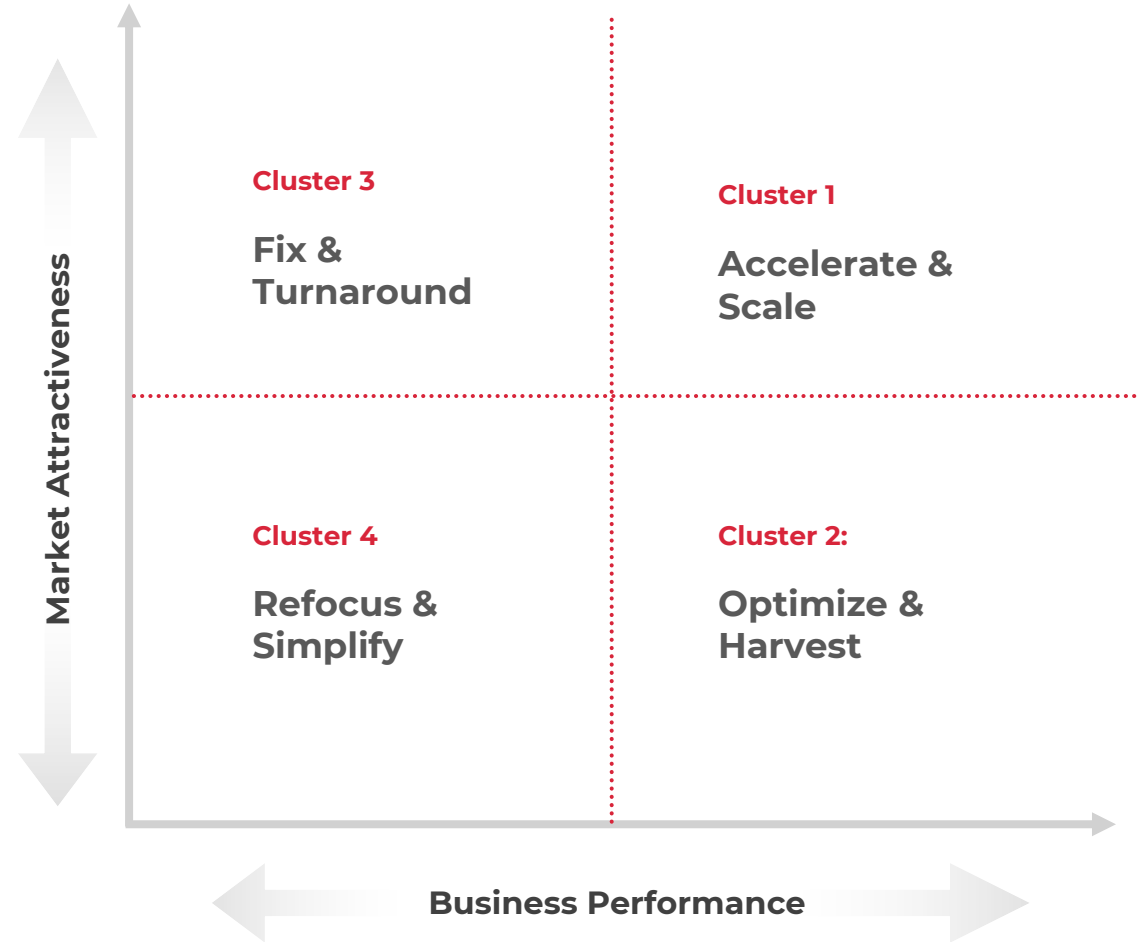
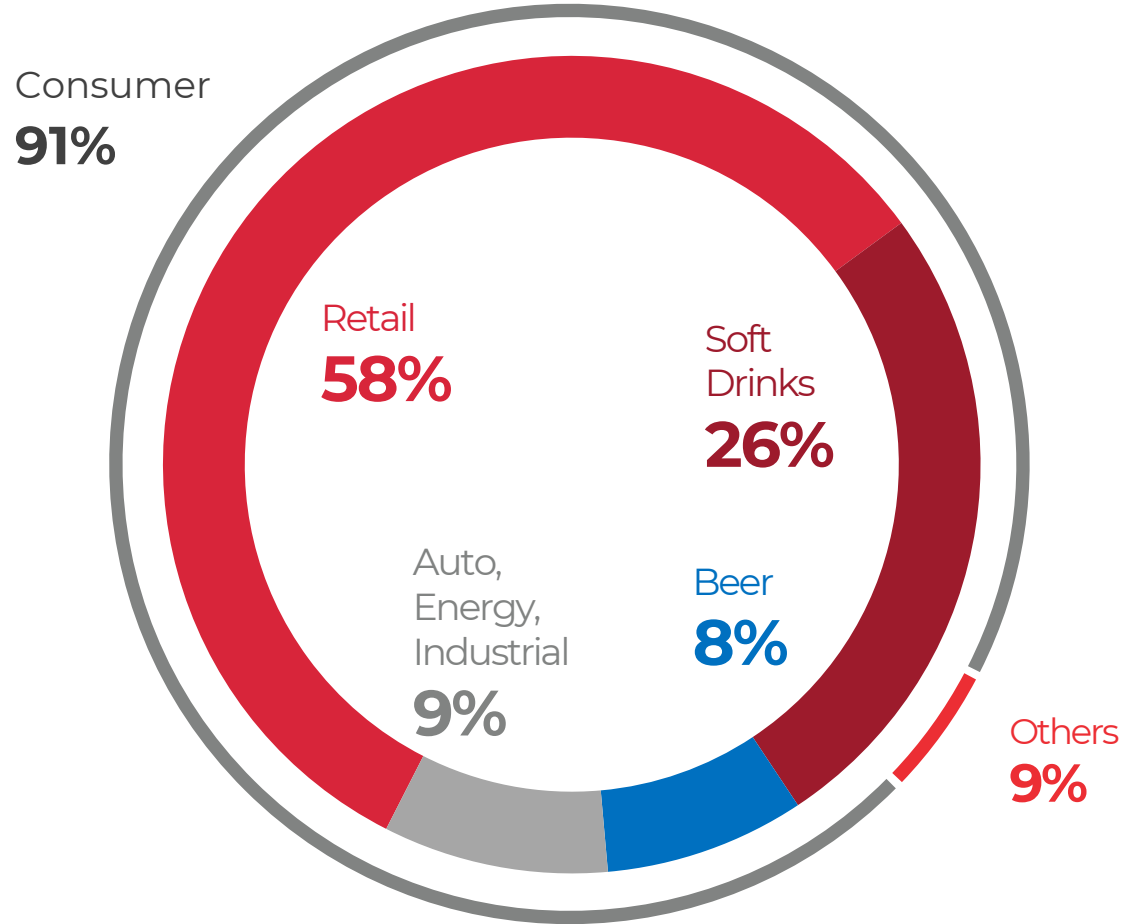
JOHNS HOPKINS  
MEDICINE

# We Strategically Manage Our Portfolio to Improve Shareholder Value

We have a consumer-centered portfolio ...

... which we methodically evaluate

## REVENUE BREAKDOWN - 2025



# 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%**

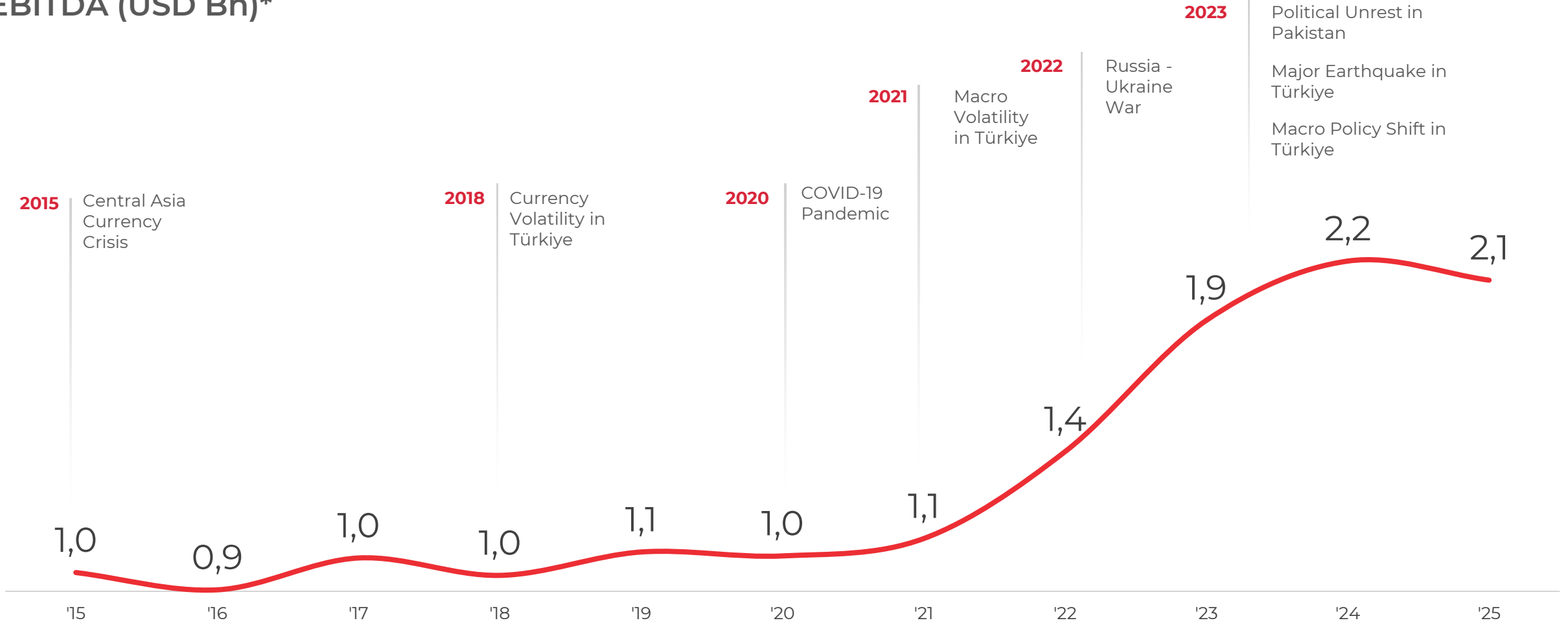
Leaders who started  
their career in the  
Group



**34%**

Women in  
executive  
positions

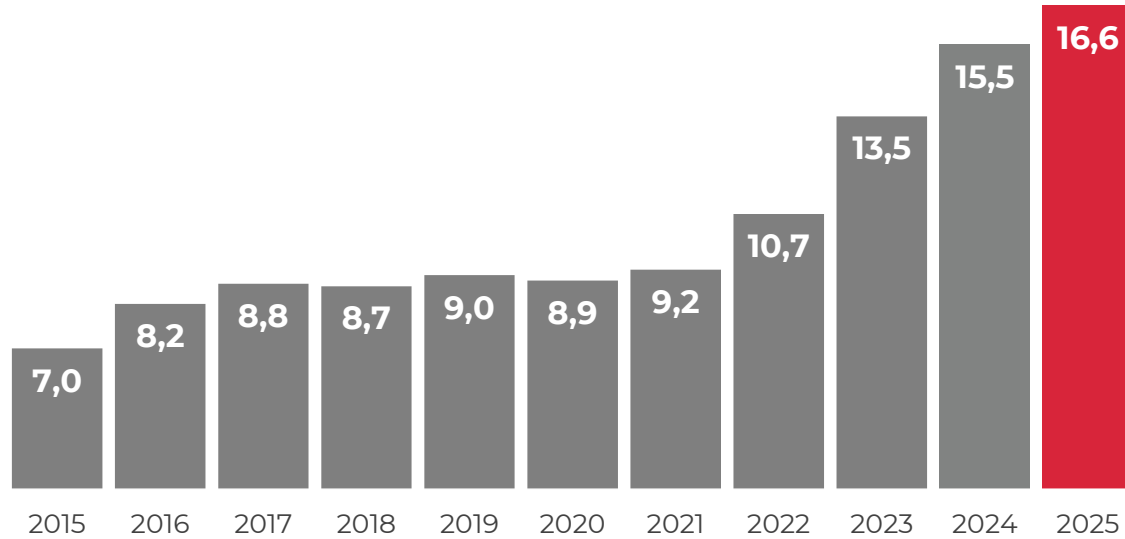
## EBITDA (USD Bn)\*



\* Excluding IFRS 16

## Revenue (USD bn)

→ 9.1% CAGR

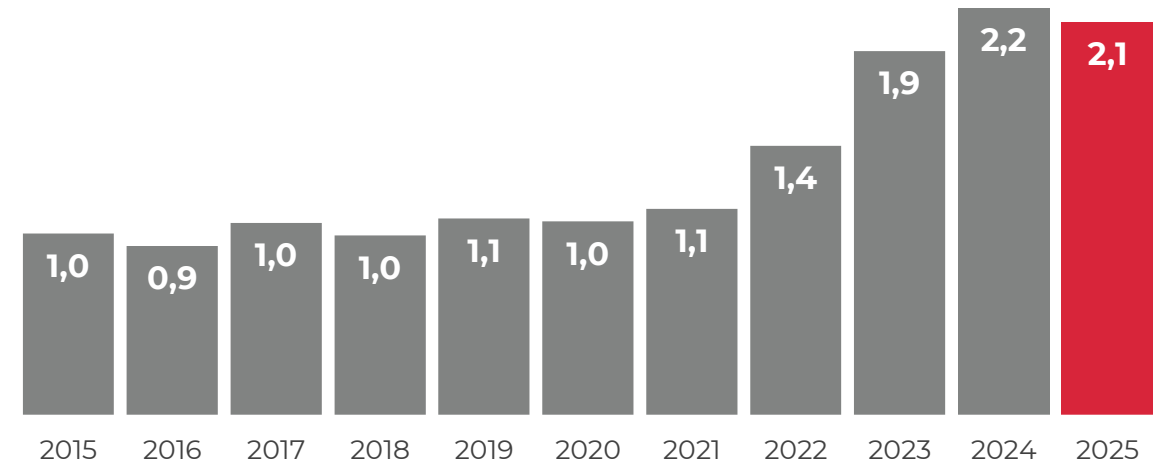


Figures do not include TAS -29 inflation accounting

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

## EBITDA\* (USD bn)

→ 8.1% CAGR



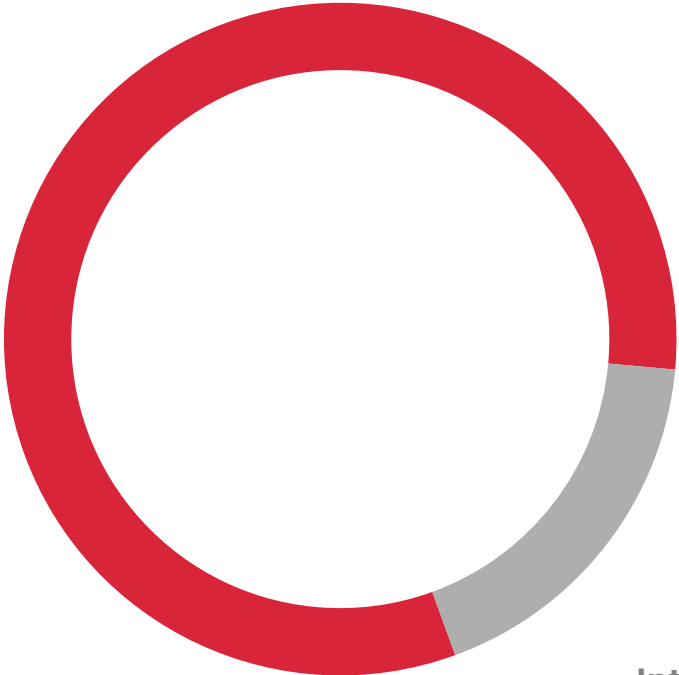
\* Excluding IFRS 16

Focus on quality growth, cost control leading to robust profitability

2025

### Net Sales

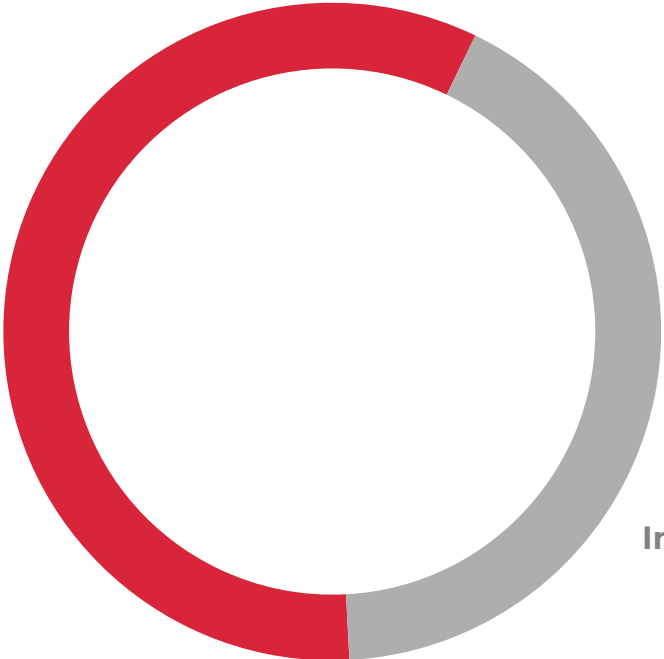
Türkiye  
82%



International  
18%

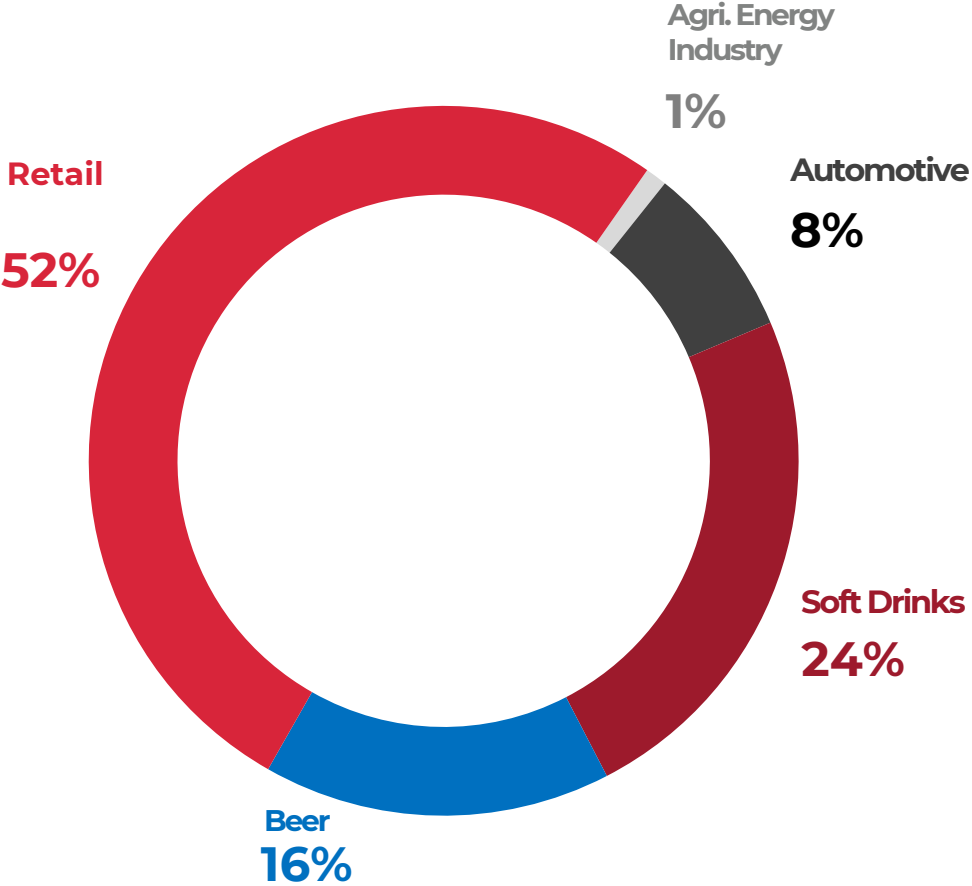
### EBITDA

58%  
Türkiye

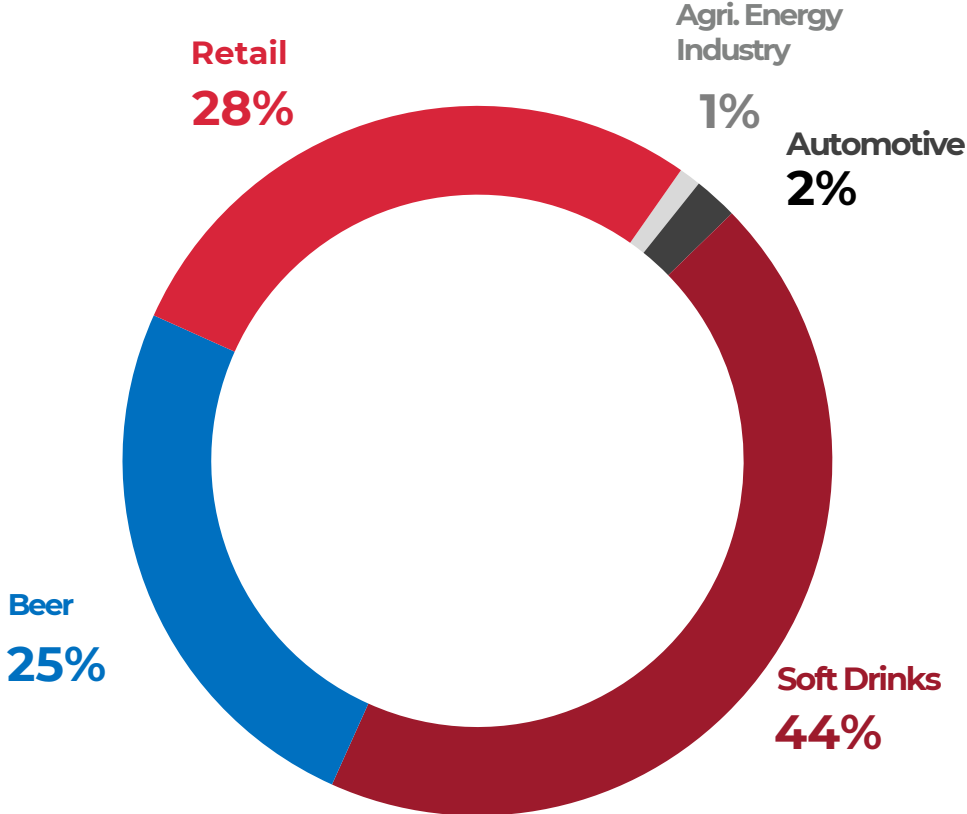


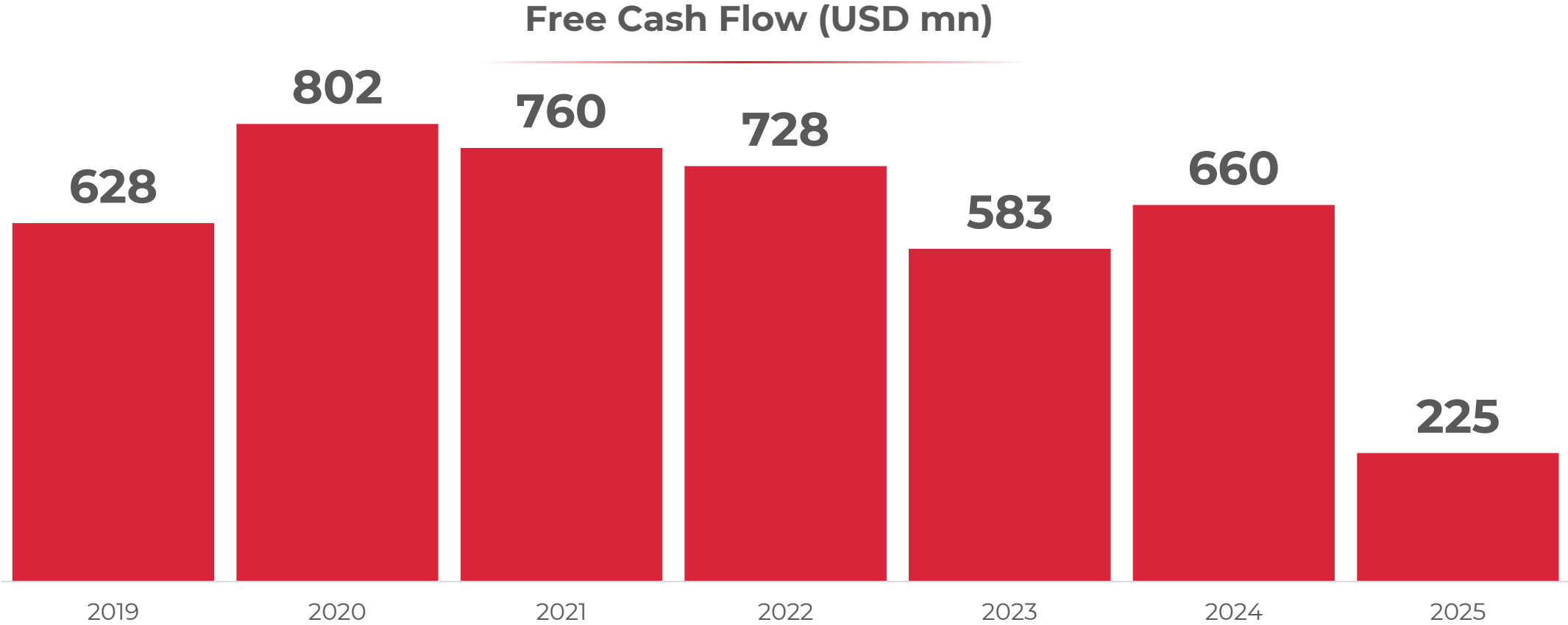
International  
42%

## Net Sales 2025



## EBITDA 2025

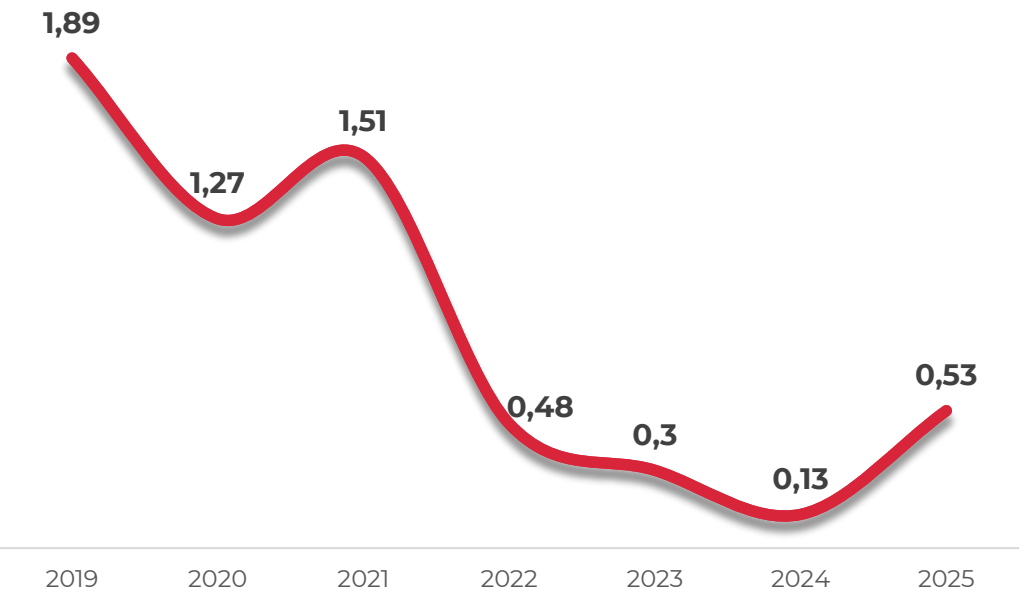




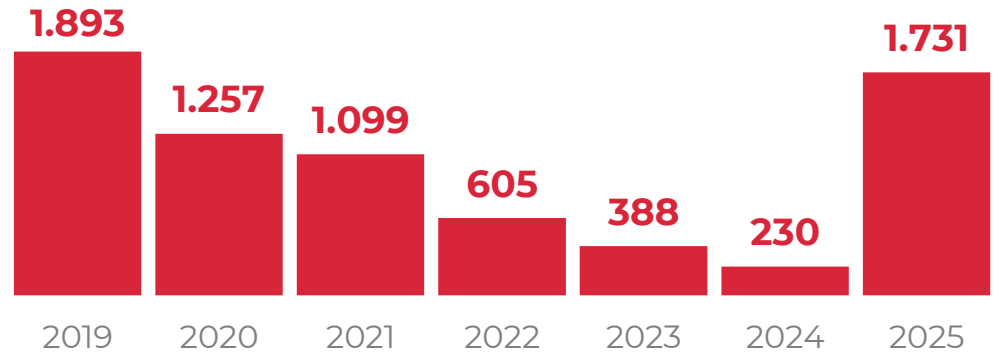
Group wide focus on FCF generation

Resilience through economic cycles and volatility

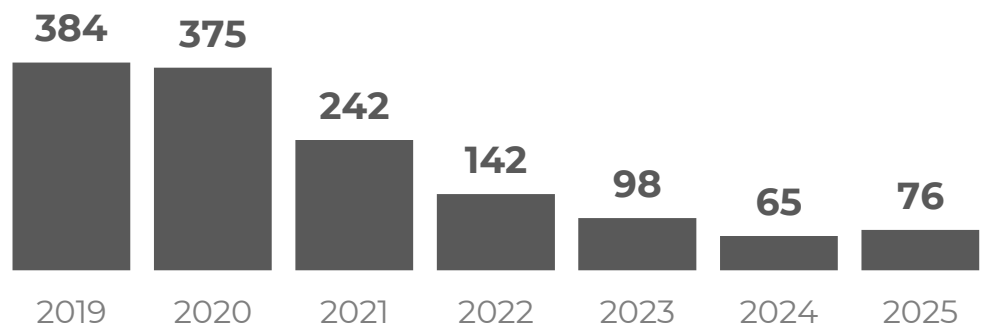
## Consolidated Leverage\*



## Consolidated Net Debt\* (USD mn)



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



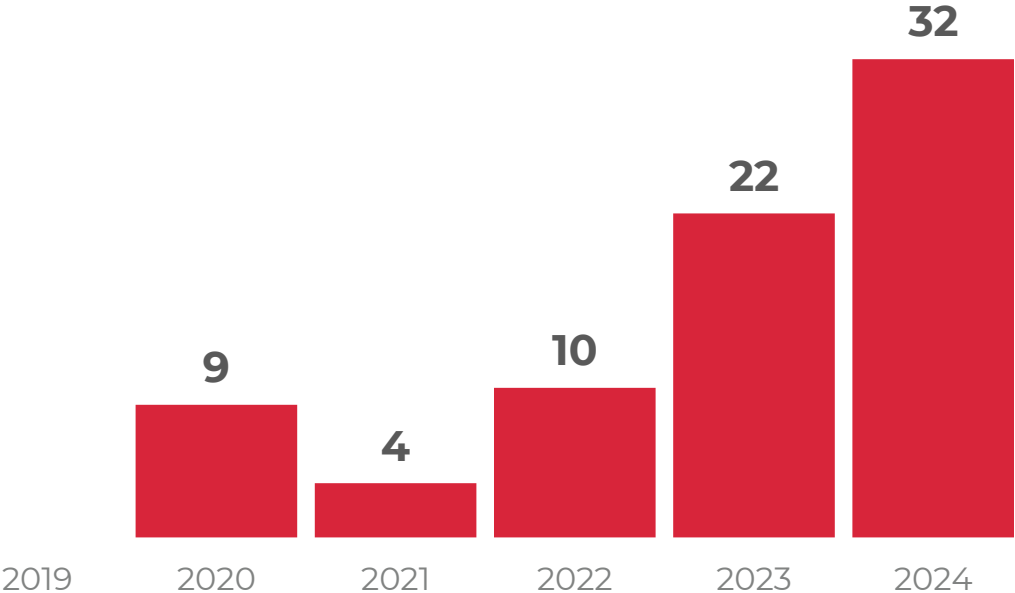
\* Excluding IFRS 16

Strict balance sheet management, FCF generation leading to financial strength

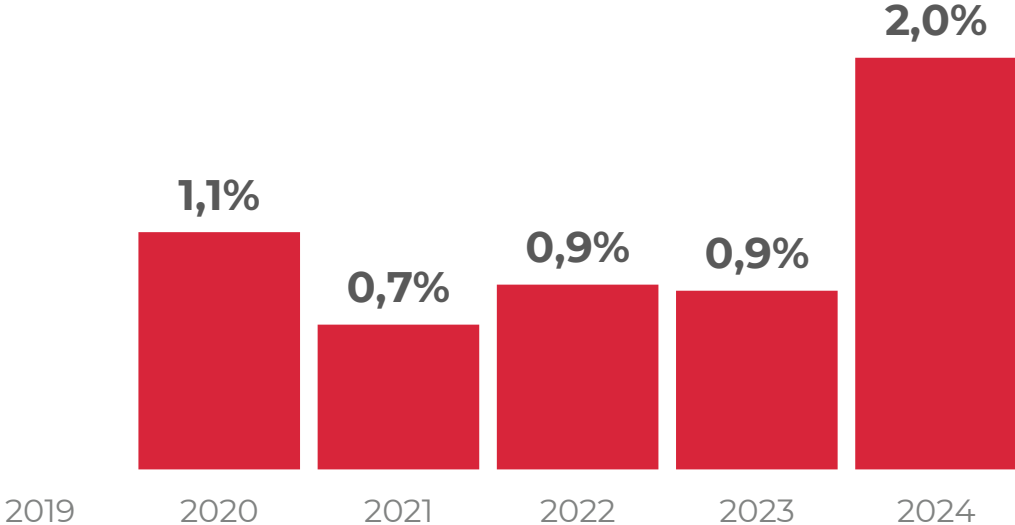
Efficient and proactive FX risk management



### Dividend (USD mn)



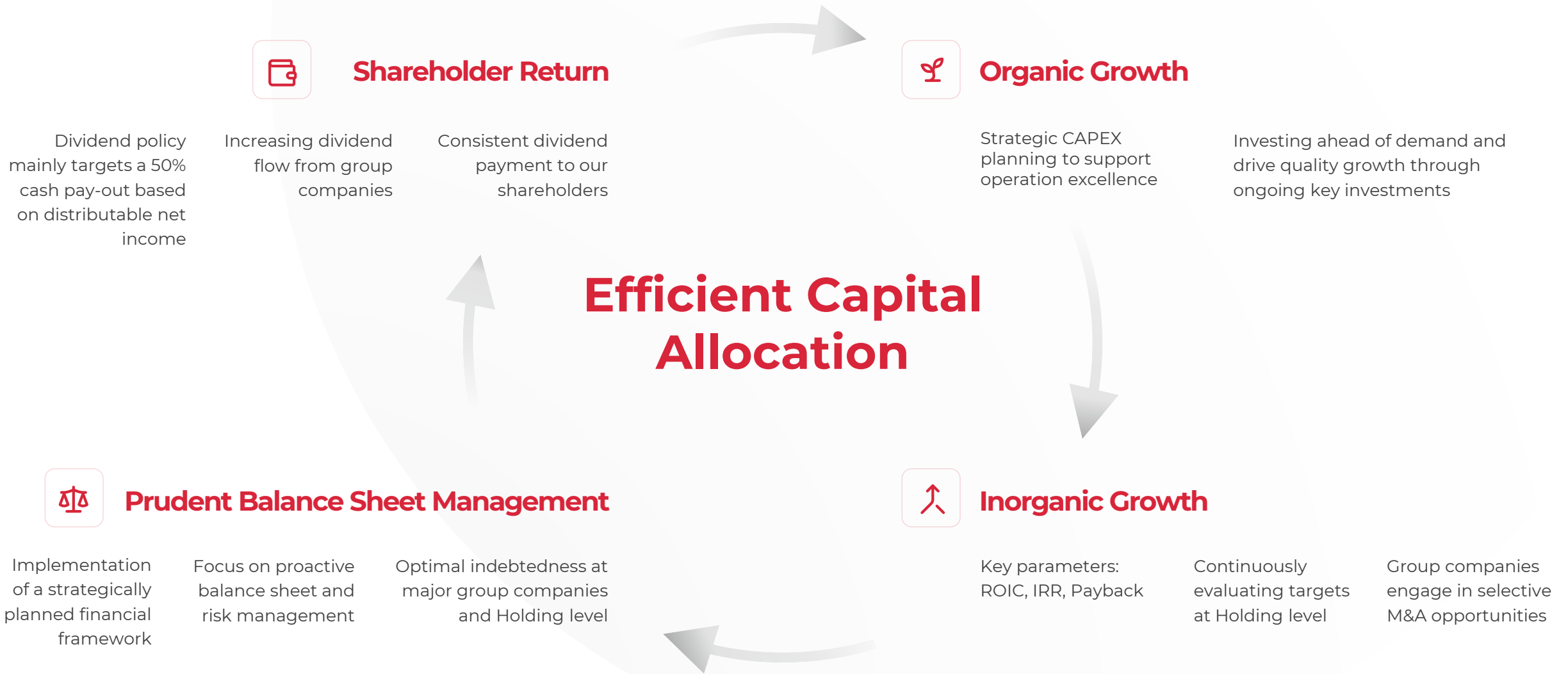
### Dividend Yield



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



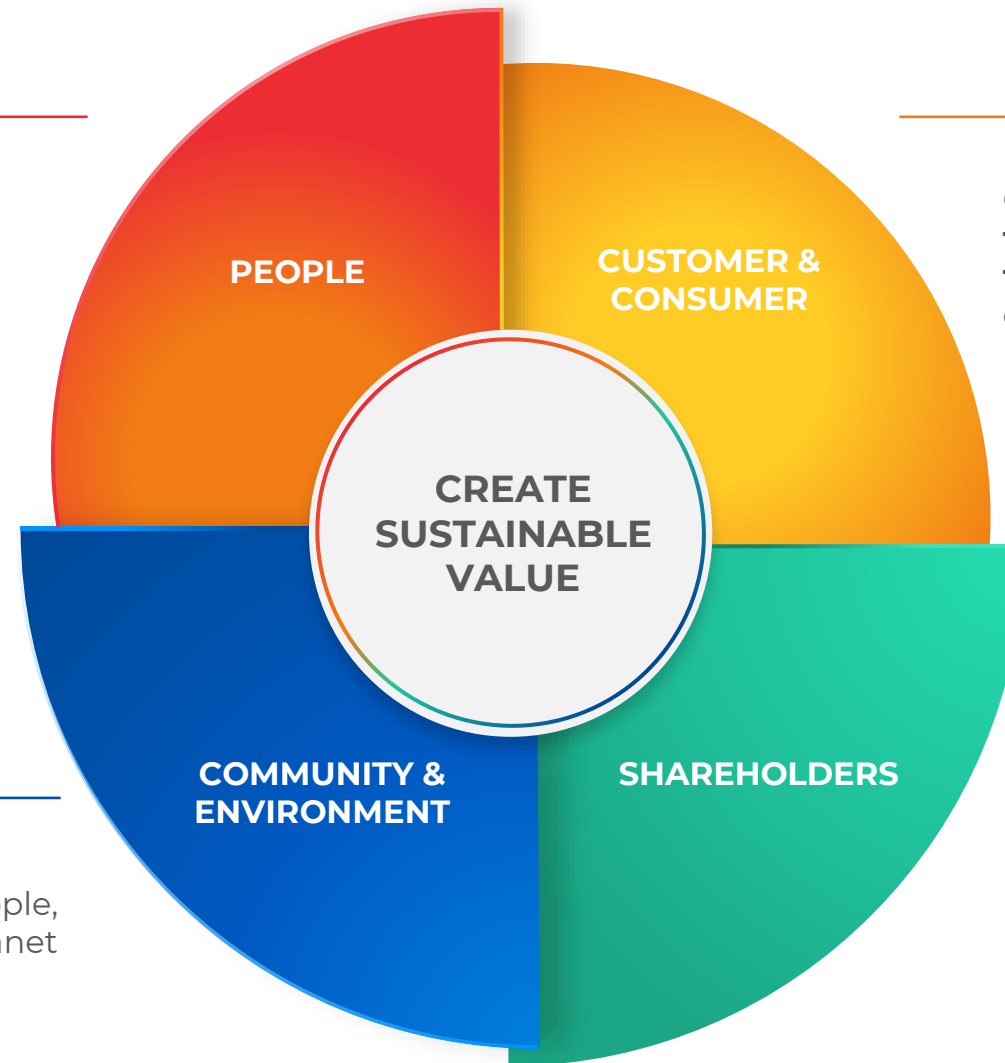
# Our Purpose is to Create a Better Tomorrow

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

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



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**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



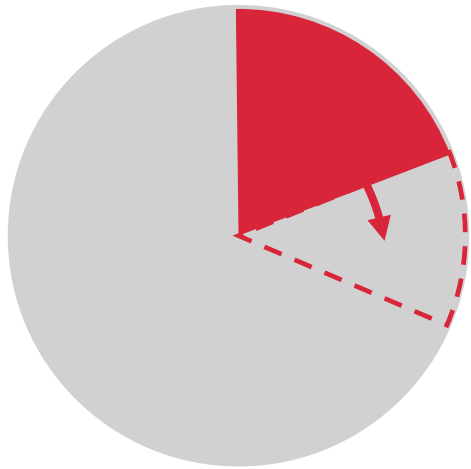
Further leverage our skills to **partner with global brands**



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

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

Scale



## Grow the Core

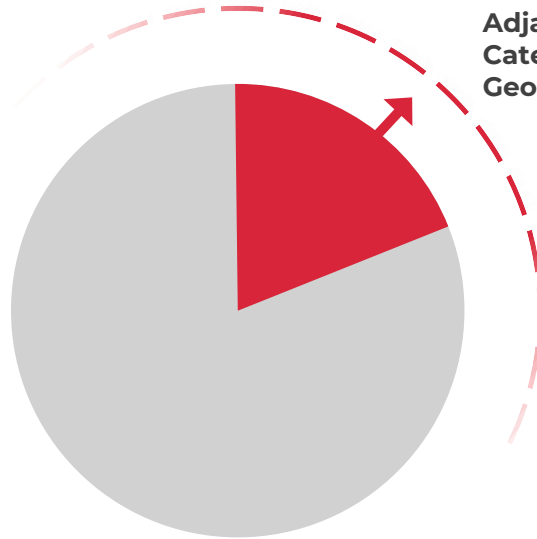
Accelerate quality growth

Empower and nurture talent

Utilize and improve digital capabilities

Strong execution with a focus on corporate governance

Adjacent Categories & Geographies



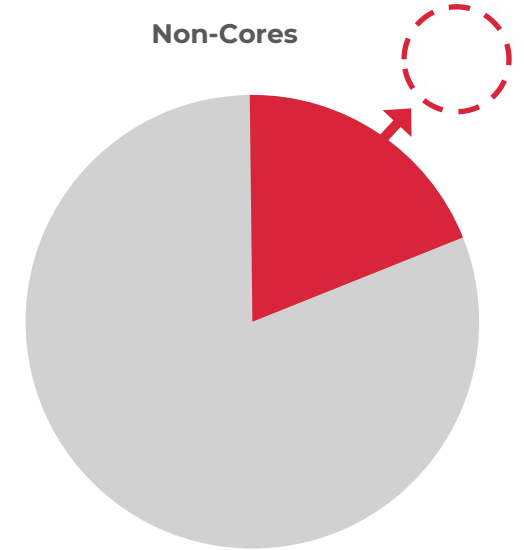
## Expand

New products/services

New categories

New geographies

Non-Cores

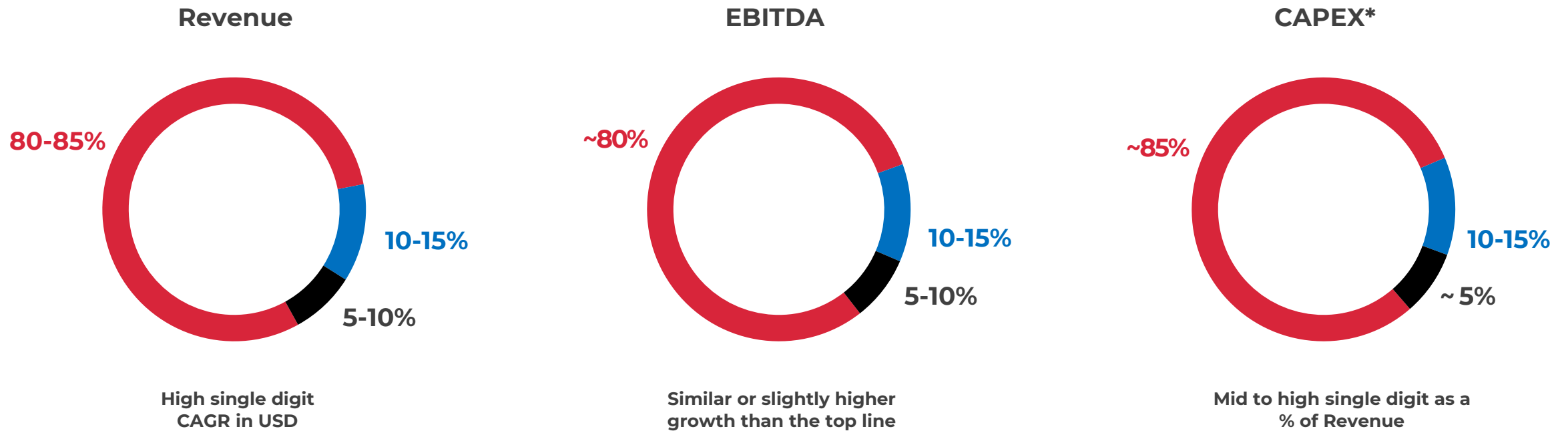


## New Businesses

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



\* CAPEX includes potential acquisitions

■ Grow the Core ■ Expand ■ New Businesses



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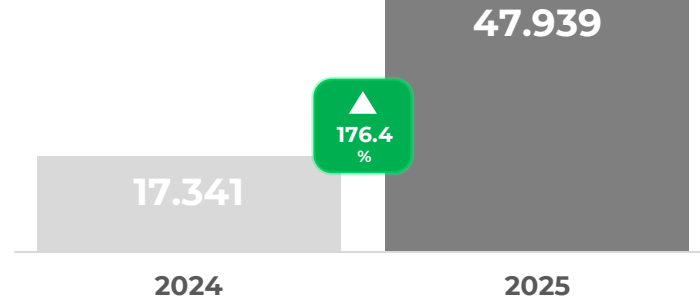
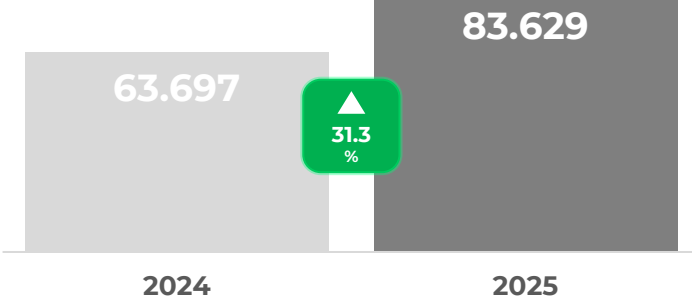
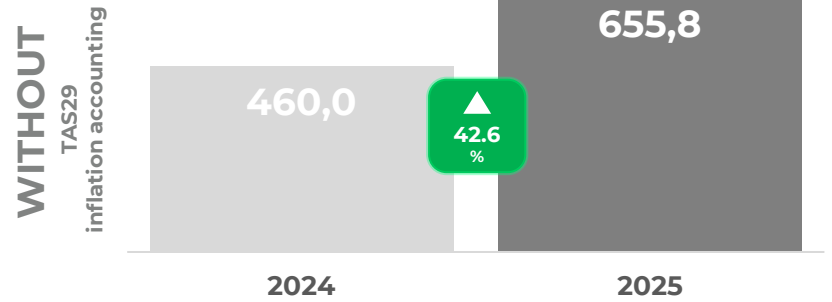
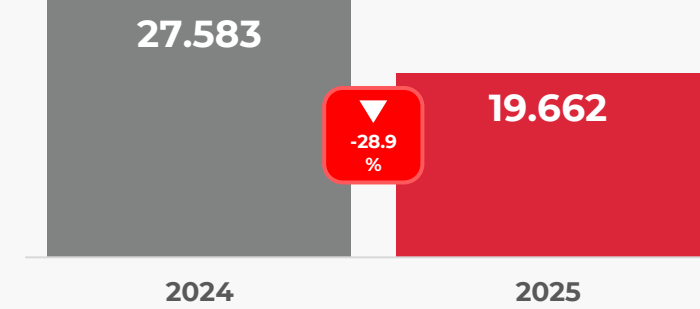
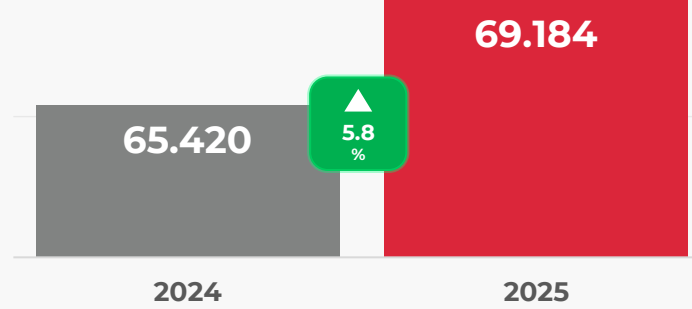
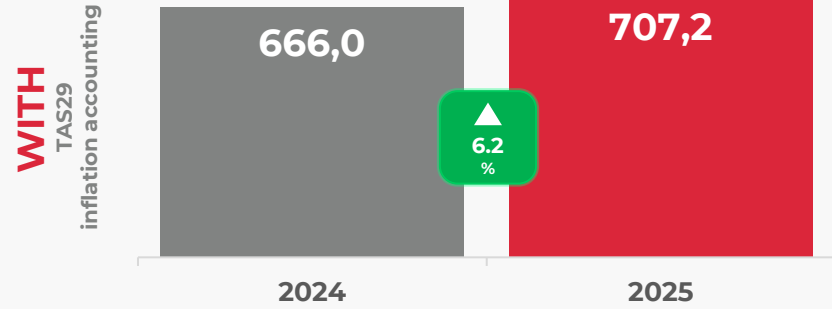
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**Segmental Operational and  
Financial Summary**

## Net Sales (₺ bn)

## EBITDA (₺ mn)

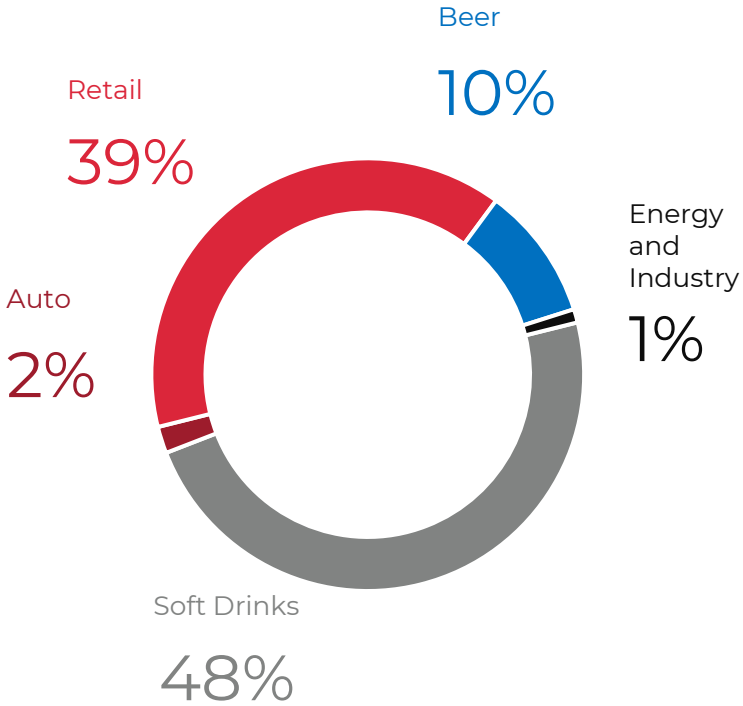
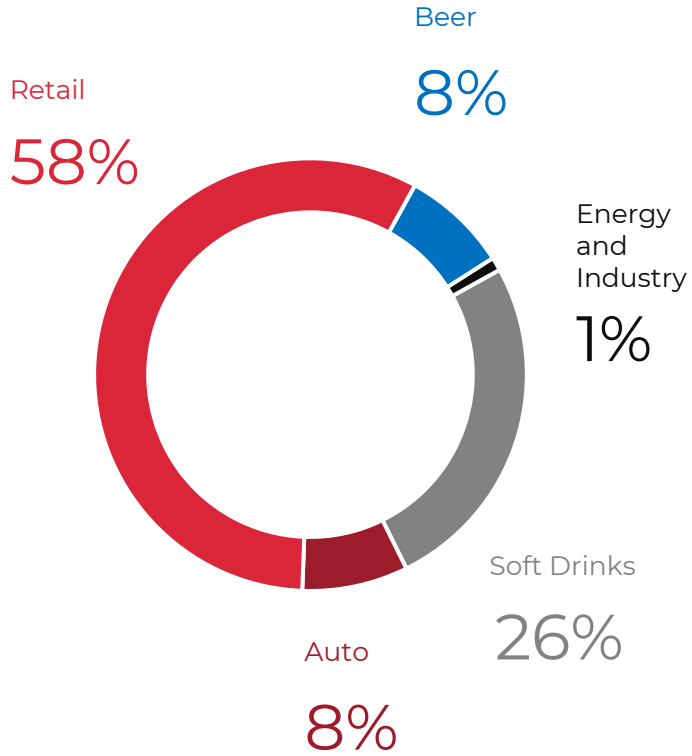
## Net Income (₺ mn)



# Segmental Sales and EBITDA Breakdown

## Net Sales (₺ bn)

## EBITDA (₺ mn)



### Share of International Sales (%)



### Share of International EBITDA (%)



## Consolidated Net Debt /EBITDA (x)



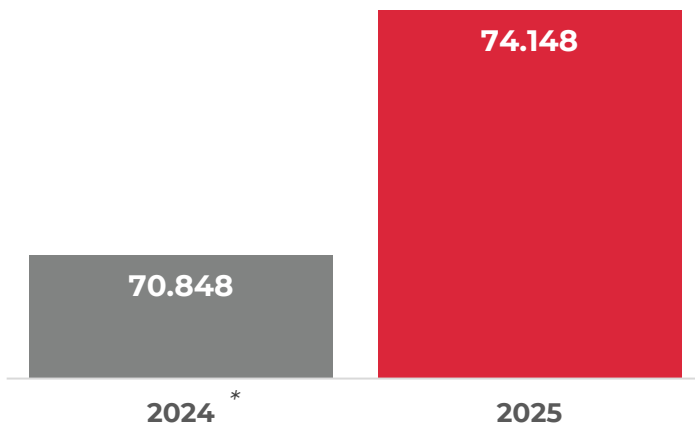
**Significant improvement in indebtedness ratios in 2018 – 2025 thanks to:**

FCF Generation, Balance sheet management, risk mitigation tools, Asset sales

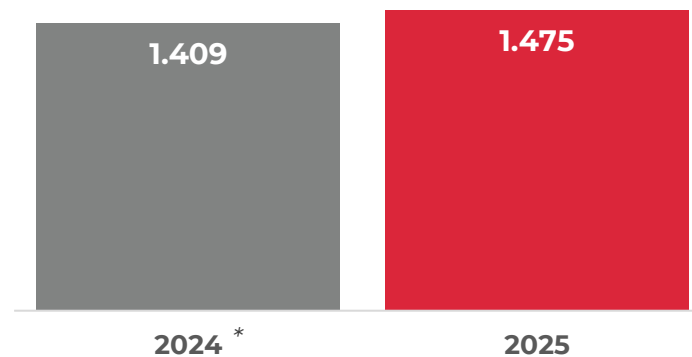
**Leverage ratios remained healthy throughout 2025**

Despite macroeconomic challenges and growth and efficiency-related investments indebtedness remained under control

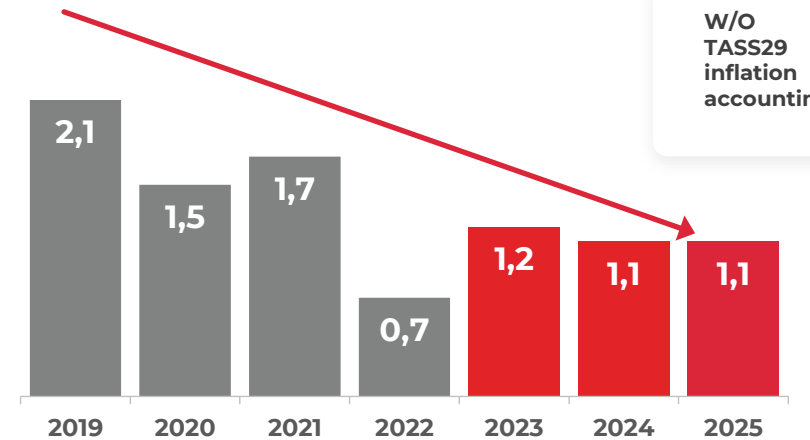
## Consolidated Net Debt (₺ bn)



## Consolidated Net Debt (€ mn)



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



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

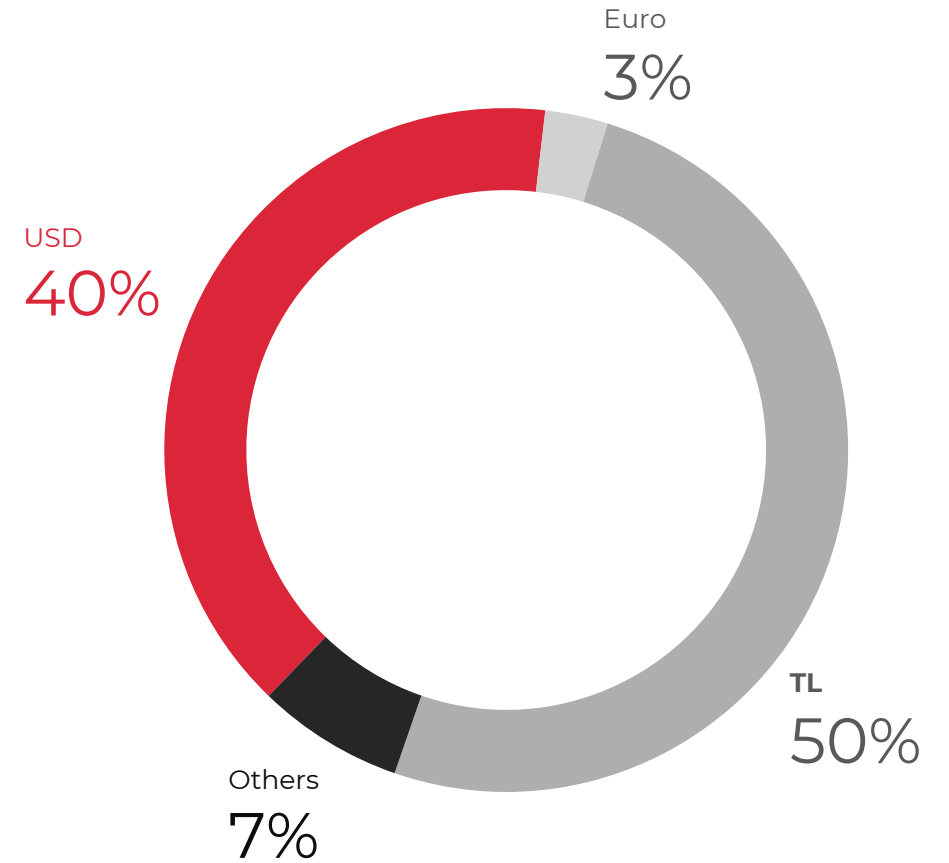
2019-2022 figures include Russia operations, whereas 2023, 2024 and 2025 figures are provided excluding these operations.

2025 (TL mn)	Consolidated Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA*
Beer	39,702	10,546	29,156	4.1
Soft Drinks	52,120	26,526	25,593	0.8
Migros	31,802	27,910	3,891	0.1
Automotive	17,798	9,410	8,388	6.2
Agri, Energy & Industry	5,754	1,113	4,641	8.3
Other (incl. Holding)	4,567	1,700	2,867	n.m.
Holding-only	4,565	1,308	3,257	n.m.
<b>Consolidated</b>	<b>151,354</b>	<b>77,206</b>	<b>74,148</b>	<b>1.1</b>
<b>Consolidated (€ mn)</b>	<b>3,010</b>	<b>1,535</b>	<b>1,475</b>	<b>1.1</b>

Proforma 2024 (TL mn)	Consolidated Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA*
Beer	37,559	9,684	27,874	3.1
Soft Drinks	64,326	30,562	33,764	1.0
Migros	27,613	29,511	-1,898	-0.1
Automotive	11,928	7,051	4,877	2.7
Energy & Industry	5,805	1,960	3,844	3.9
Other (incl. Holding)	4,891	2,316	2,575	n.m.
Holding-only	4,685	1,820	2,865	n.m.
<b>Consolidated</b>	<b>151,933</b>	<b>81,085</b>	<b>70,848</b>	<b>1.1</b>
<b>Consolidated (€ mn)</b>	<b>3,021</b>	<b>1,612</b>	<b>1,409</b>	<b>1.1</b>

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

## Breakdown of Gross Debt\* (2025)



\*Excluding IFRS-16



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Financial Summary**

A total beverage company serving more than

**890** consumers in **16** countries  
Mn countries

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

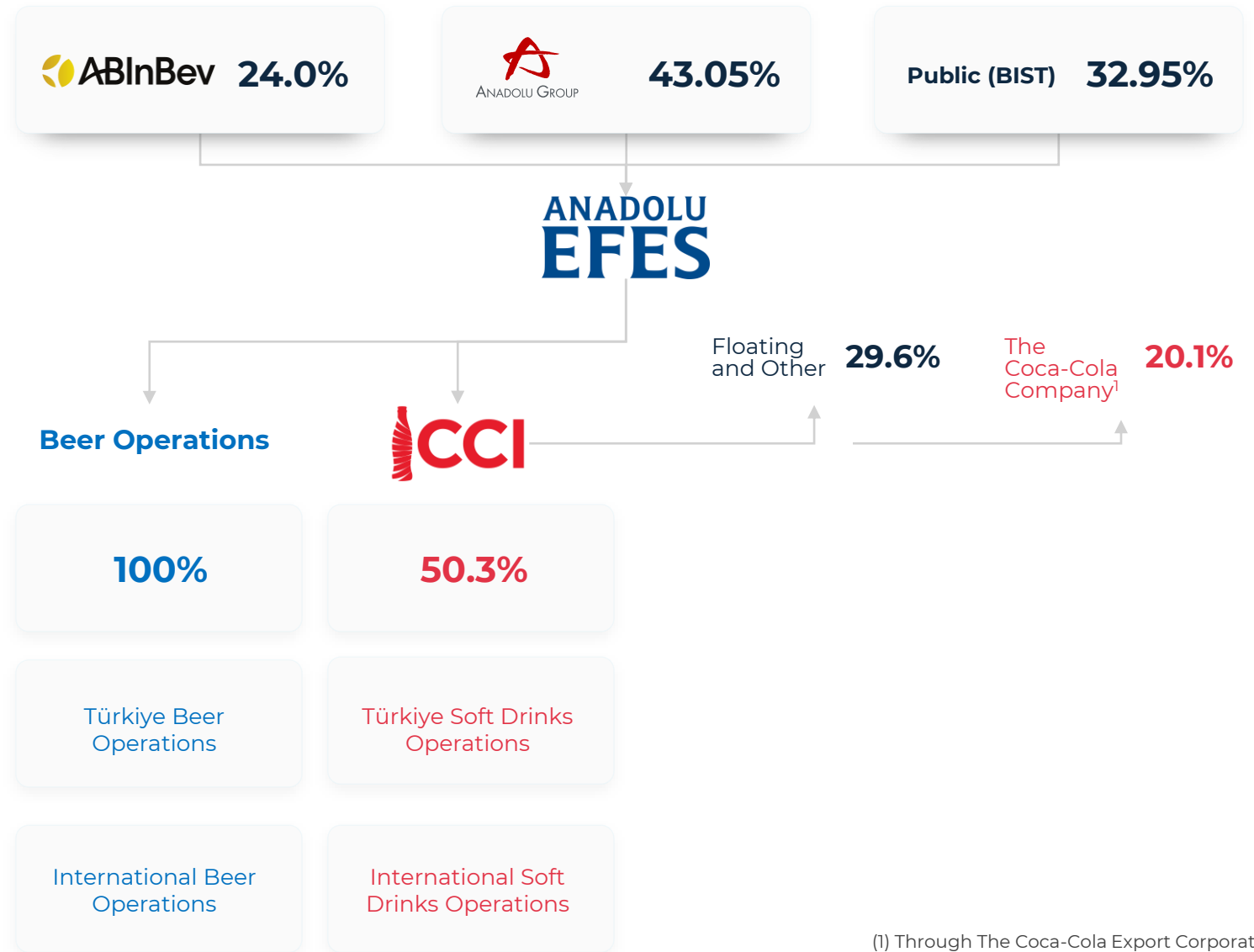
Operating in countries with significant growth potential indicated by low per capita consumption levels

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

 FY2025 Revenues  
**₺54.3 Bn**

 **10<sup>th</sup>** Largest In the World in terms of sales volume

 **1**  
Hops processing facility

 **1**  
Preform Plant

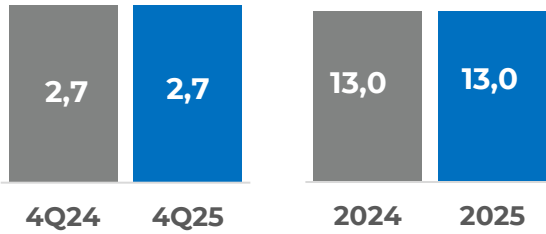
 **403 k**  
Tons malt production capacity

Türkiye  
Russia  
Kazakhstan  
Ukraine  
Georgia  
Moldova

FY2025 EBITDA  
**₺7.3 Bn**  
With EBITDA margin  
**13.4%**

 Exports to more than  
**70** countries

## Sales Volume

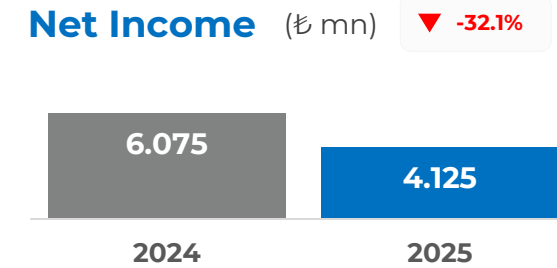
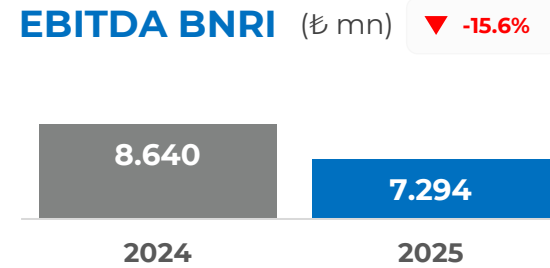
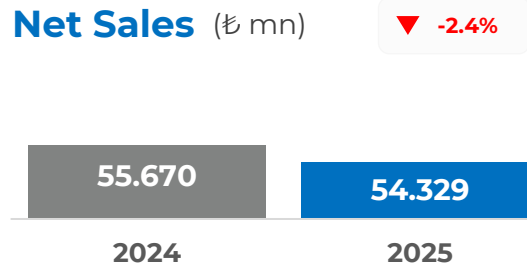


Beer Group consolidated sales volume remained flat in 2025. Revenues contracted by 2.4% mainly due to performance in the first half.

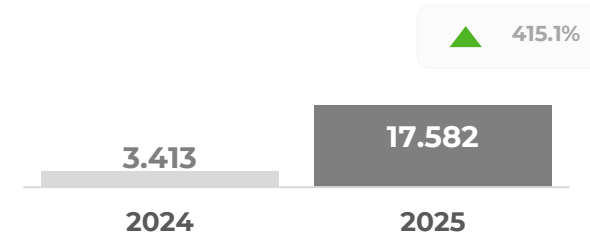
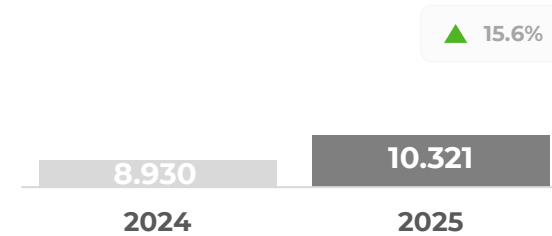
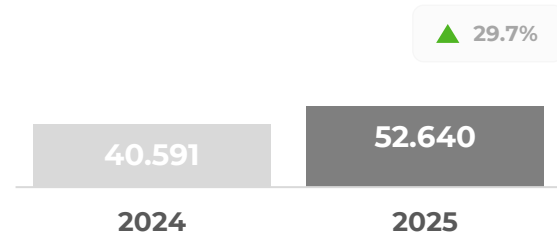
Higher can packaging costs and favorable hedges back in 4Q24 were particularly impactful on full year margin contraction.

Looking to 2026, we expect our beer group sales volume to grow at low-single digits with flat EBITDA margin. Focus will continue to be on free cash flow and profitable growth supported by our strong operational capabilities and a disciplined approach to execution

## Beer Segment Performance



## Without TAS29 inflation accounting



# Soft Drinks Segment


Strong market positions in Sparkling

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

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

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

 **1.6 bn u/c** 2025 sales volume

 A total of **33** Plants in

FY2025 Revenues **₺187.2 Bn**

FY2025 EBITDA **₺33.2 Bn**

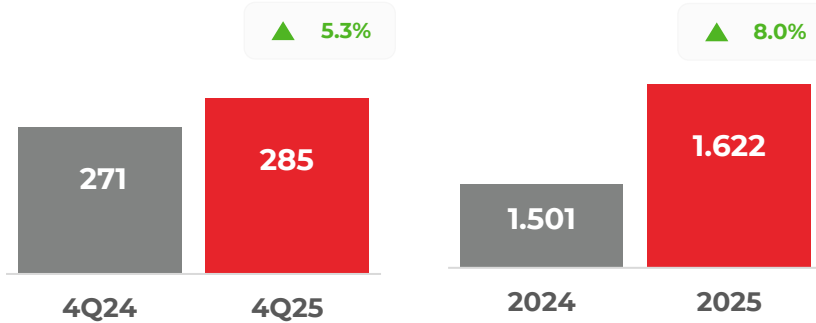
 **12** Countries

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

TÜRKİYE	#1
PAKISTAN	#1
KAZAKHSTAN	#1
AZERBAIJAN	#1
KYRGYZSTAN	#1
IRAQ	#2
JORDAN	#-
UZBEKISTAN	#1
BANGLADESH	#1



## Sales Volume



Sales volume grew by a solid 8.0% YoY in 2025. International sales which grew by 13.5% was the growth driver. Kazakhstan, Uzbekistan and Iraq recorded double digit volume growth.

EBITDA margin remained flat YoY. The shift toward more value in the second half enabled us to deliver on our full year EBIT guidance. Disciplined execution, right pricing and discount management were the main factors behind the margin resilience.

Looking at 2026, we plan for low to mid-single-digit volume growth in Türkiye, high single-digit growth across our international operations and also plan to maintain EBIT margin flat in 2026.

## Soft Drinks Segment Performance

**Net Sales** (₺ mn) ▲ 3.9%



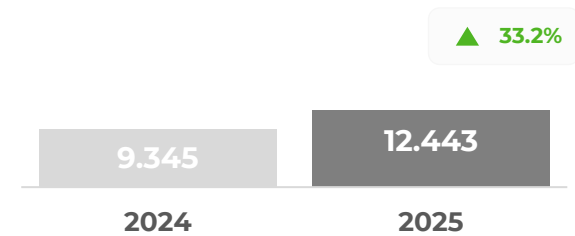
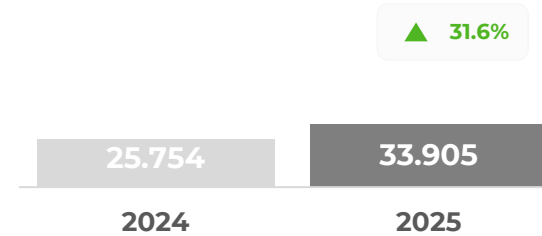
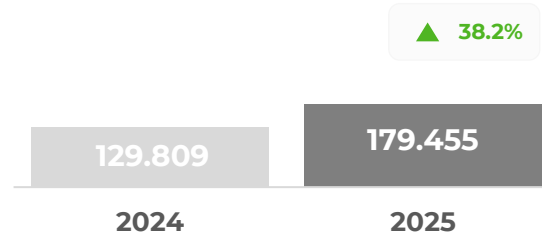
**EBITDA** (₺mn) ▲ 0.1%




**Net Income** (₺ mn) ▼ -27.4%



## Without TAS29 inflation accounting



# Retail Segment

 The pioneer of organized retail in Türkiye **16.8%** Share in modern FMCG

 **10.1%** Share in total FMCG

 A total of **3,792** Stores covering app **2.1mn m<sup>2</sup>**

 Moneypay Total Payment Value **₺83.3 bn** **+182% YoY**

 Migros One Gross Merchandise Value **₺74.8 bn** **+99% YoY**



 FY2025 Revenues **₺412.7bn**

 FY2025 EBITDA **₺27.3bn**

 With EBITDA margin **6.6%**

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**



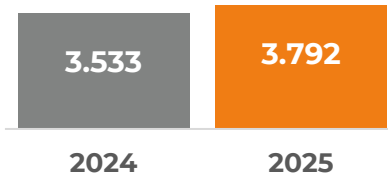
**mion**

**mimeda**

**MIGEN**

## Number of Stores

+259



## Online Store Services

+681



Strong sales growth momentum in a relatively subdued consumer demand environment thanks to strong execution, promotions in competitive categories, strengthened footprint in premium segment, growth in proximity formats as well as omnichannel structure.

Margins also improved on reduction in shrinkage costs with supply chain investments, SKU rationalization with improving efficiency across all categories, reduction in energy costs, improving online margins and easing personnel cost pressures.

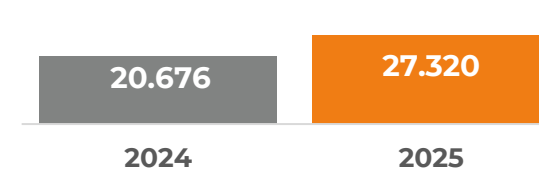
Looking to 2026, we expect top-line and EBITDA growth to continue on 5-7% top-line growth, 6-7% EBITDA margin, flattish EBITDA margins and 180-200 new stores

## Migros Performance

**Net Sales** (₺ mn) ▲ 7.3%



**EBITDA** (₺ mn) ▲ 32.1%



**Net Income** (₺ mn) ▼ -22.1%



## Without TAS29 inflation accounting

▲ 45.0%



▲ 43.6%



▼ -7.6%



# Automotive Segment



## ANADOLU ISUZU

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

 Production facility of **318 sqm**

 FY 2025 revenues **₺ 26.7bn**

 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 2025 revenues

**₺ 31.9 bn**



FY 2025 EBITDA

**-₺457 mn**



FY 2025 market share in passenger cars

**1.9%**

## Garenta

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



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



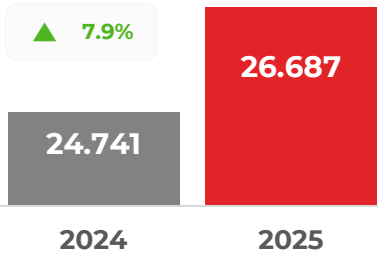
ANADOLU ISUZU

ÇELİK MOTOR



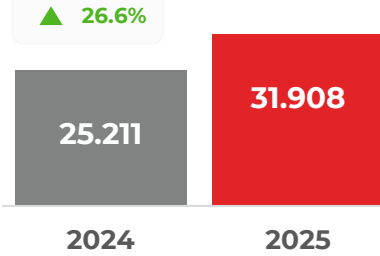
## Anadolu Isuzu

Net Sales (mn TL)



## Çelik Motor

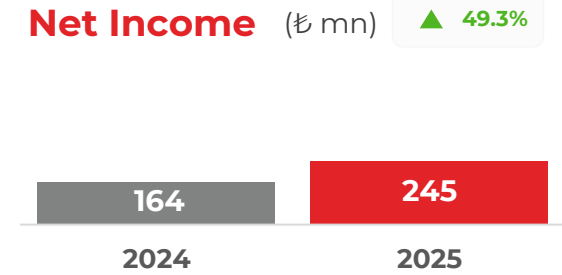
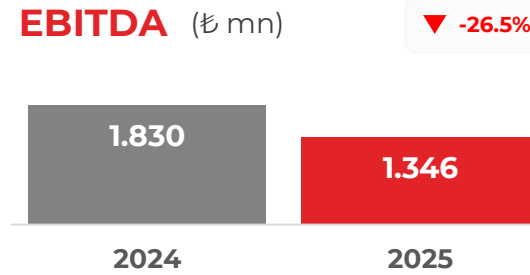
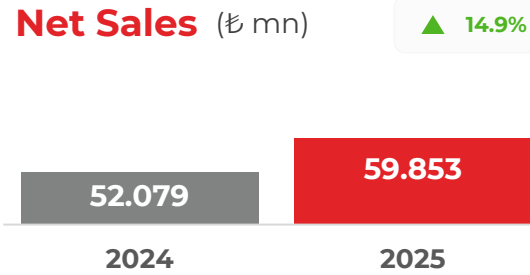
Net Sales (mn TL)



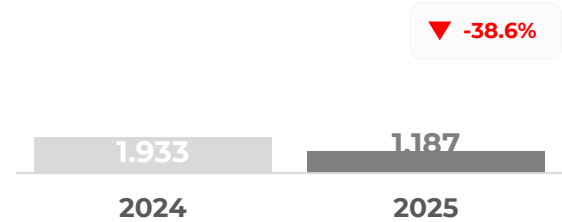
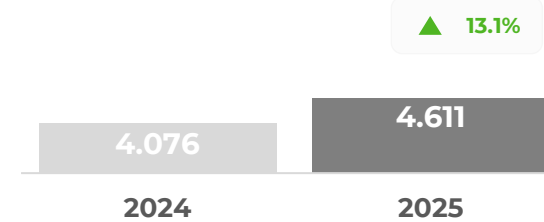
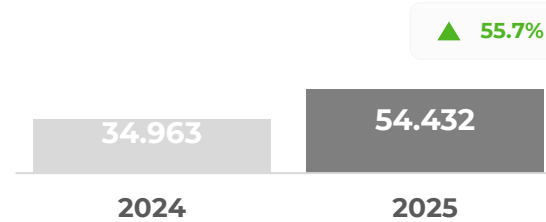
Anadolu Isuzu contributed to the segment's top line performance and margins as it resumed light truck production and sale. Disciplined cost management led to a significant EBITDA improvement during the quarter as well for Anadolu Isuzu.

However, fierce competition in the sector and Anadolu Motor's ongoing investment process have affected the consolidated figures of the segment..

## Automotive Segment Performance



## Without TAS29 inflation accounting



# Agriculture, Energy & Industry Segment



**ADEL KALEMCİLİK**



**Leader** Of the Turkish Stationery Sector



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



**30** Export Countries



**₺2.1 bn** revenues **FY2025**



**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)

# Agriculture, Energy & Industry Segment



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



**FY2025**

revenues

**₺ 831mn**



The first energy investment of the Group



**120 MW**

Installed capacity



**FY2025** revenues **₺ 899mn**

\*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 İÇEÇEK



**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



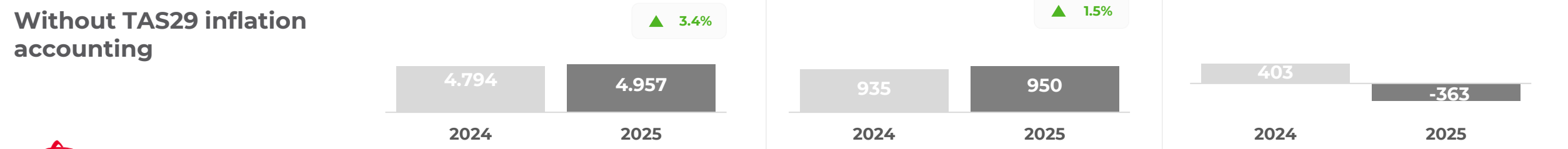
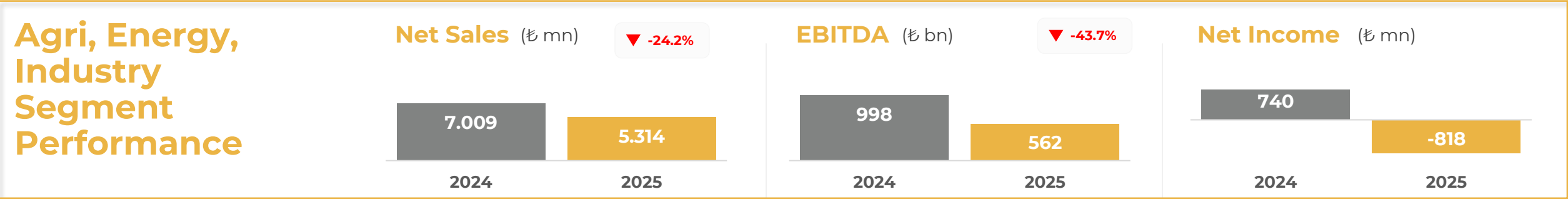
More than **50%** of the revenues are derived from export markets



# Agri, Energy, Industry Segment

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.





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

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



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

**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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to the world and the world to Anatolia

T H A N K Y O U

Q&A

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