



ANADOLU GROUP

AG Anadolu Grubu Holding

2024 Earnings Release, March 6, 2025

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

2024 FINANCIAL PERFORMANCE*:

Net Sales:

up by 4.0% to TL
563.8 bn

Excluding TAS29 effect:
up by 60.3% to TL 514.3
bn

EBITDA:

up by 10.6% to TL
57.6 bn

Excluding TAS29 effect:
up by 54.8% to TL 71.3 bn

Consolidated Net income :

down by 62.5% to
TL 26.7 bn

Excluding TAS29 effect:
down by 0.4% to TL 22.9 bn

Net income attr. to parent:

down by 81.7% to
TL 5.2 bn

Excluding TAS29 effect:
down by 28.0% to TL 6.3 bn

*All figures and tables in this report include IFRS16 and TAS 29 impact. Figures excluding the effect of TAS 29 are also shown on the last page of the report.

MESSAGE FROM CEO MR. BURAK BAŞARIR

The past year was marked by geopolitical uncertainties, macroeconomic challenges, and persistent inflationary pressures, which had a greater-than-expected impact on purchasing power in some of the countries where we operate. Despite these challenging conditions, Anadolu Group Holding successfully navigated 2024 through its proactive management approach, disciplined balance sheet management, and well-diversified portfolio, delivering both revenue and EBITDA growth for the year.

Financial and Operational Results

In 2024, thanks to our flexible and resilient business models, geographical and sectoral diversification, and our efficiency and cost-focused operating structure, we achieved 4.0% year-on-year consolidated revenue growth and 10.6% EBITDA growth.

Holding-level net income attributable to parent was TL 5.2 billion for the year. Excluding the impact of TAS 29 (inflation accounting), revenue increased by 60.3% and EBITDA rose by 54.8%. Consolidated net income for 2024 was TL 22.9 billion, broadly in line with the prior year, while net income attributable to parent reached TL 6.3 billion.

Performance Review of Key Business Segments

Soft Drinks Segment: While sales volumes in some of our soft drinks markets came under pressure, our focus on effective pricing strategies, strong execution capabilities in the field, and a balanced product portfolio mix allowed us to successfully manage these temporary market challenges. With the initial signs of improving market dynamics, the proactive measures we implemented supported a partial recovery in volumes towards year-end. In addition, our cost discipline contributed to maintaining profit margins within an acceptable range despite the challenging environment.

MESSAGE FROM CEO MR. BURAK BAŞARIR

Beer Segment: The Beer segment delivered volume growth in every quarter of the year, exceeding our initial volume guidance for 2024. One of the most notable developments in the final days of the year was the Presidential Decree, which placed Anadolu Efes' operations in Russia under temporary external management. We continue to closely monitor the situation and provide necessary disclosures in line with applicable regulations.

Migros Segment: Migros maintained double-digit revenue growth, achieved market share gains, and continued to demonstrate disciplined balance sheet management throughout the year. The negative impact of rising labor costs on profitability in the first half of the year gradually eased during the second half. As a result, Migros delivered performance exceeding the initial guidance we provided at the beginning of the year.

Automotive Segment: Following an exceptionally strong performance in 2023, the Automotive segment experienced a natural impact from intensifying competition in 2024.

With stronger balance sheet and financial transformation efforts our consolidated net debt/EBITDA ratio improved to 0.5x at the end of 2024, compared to 0.6x at the end of 2023.

Excluding the impact of TAS 29, our net debt/EBITDA ratio, which had reached 3.6x in 2018, declined to 0.4x by year-end 2024 — reflecting the continued success of our comprehensive balance sheet transformation driven by our focus on: Robust operational performance, Positive free cash flow generation, Disciplined balance sheet and working capital management, Proactive risk management, Utilization of idle assets and Reduction of short FX positions. As a result, our balance sheet is now substantially more resilient against rising interest rates and exchange rate fluctuations compared to prior years. Simultaneously with this significant deleveraging, the dividend income we receive from our Group companies — along with the dividends we distribute to our investors — has consistently increased.

Outlook and Priorities for 2025

As expected, 2024 was a challenging year from both macroeconomic and geopolitical perspectives. Despite these headwinds, we remained fully committed to our goal of creating value across all areas where we operate. Global uncertainties, elevated inflation, and geopolitical risks will remain at the top of our agenda in 2025.

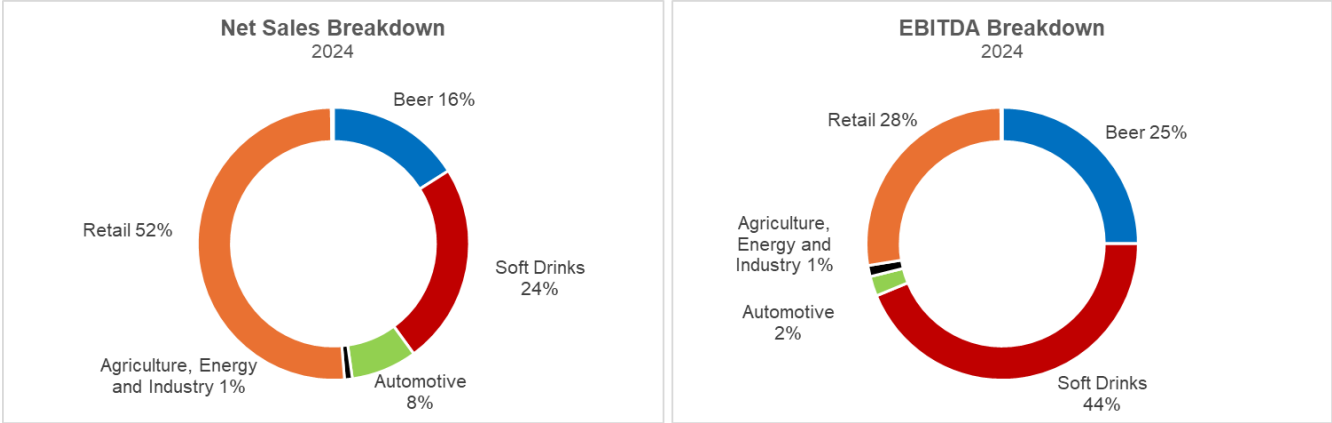
As Anadolu Group's leadership team, our core priorities in 2025 will include: Maintaining close ties with our customers and consumers, Enhancing operational efficiency, Effective cost management, Sustaining positive free cash flow generation, Disciplined and effective financial management Advancing digital transformation, Accelerating our sustainability initiatives.

Thanks to our strong financial structure and long-term strategies, we remain firmly committed to turning risks into opportunities. Our purpose is to continue creating sustainable value for all our stakeholders while ensuring responsible and sustainable growth, in line with our principles of corporate governance.

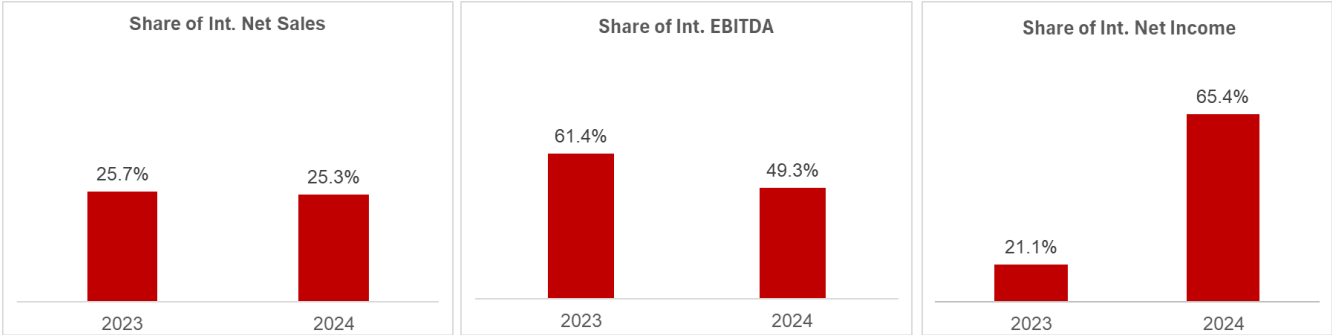
CONSOLIDATED FINANCIAL PERFORMANCE

Consolidated (TL mn)	4Q23	4Q24	Change	2023	2024	Change
Net Sales	119,330	125,363	5.1%	542,096	563,783	4.0%
Gross Profit	25,879	35,071	35.5%	143,221	164,106	14.6%
EBITDA	4,045	9,476	134.3%	52,054	57,568	10.6%
Net Income	13,607	-3,071	n.m.	71,087	26,664	-62.5%
Net Income (attributable to parent)	6,072	-2,635	n.m.	28,354	5,181	-81.7%
Gross Profit Margin	21.7%	28.0%		26.4%	29.1%	
EBITDA Margin	3.4%	7.6%		9.6%	10.2%	
Net Income Margin (attr. to parent)	5.1%	-2.1%		5.2%	0.9%	

AG Anadolu Grubu Holding (“Anadolu Grubu”)’s consolidated revenues increased by 4.0% YoY to reach TL 563.8 bn in 2024. Excluding the impact of TAS 29, consolidated revenues increased by 60.3% YoY to reach TL 514.3 bn in 2024. Among our main segments, retail had the strongest performance with a 12.1% revenue growth followed by 10.1% growth in beer segment while the soft drinks segment revenues contracted by 5.6% YoY in 2024. Auto segment revenues also declined by 15.6% YoY while Agriculture, Energy and Industry segment’s revenues increased by 5.2% YoY in 2024. Excluding TAS 29, Beer, Soft Drinks, Retail and Automotive segments’ revenues increased by 62.6%, 42.6%, 77.6% and 31.6%, respectively.



Sum of segmental percentages may exceed 100% due to eliminations. 12-months trailing net sales breakdown and EBITDA figures.



Share of international revenues was slightly down to 25.3% in 2024 thanks particularly to strong performance of retail segment, and real appreciation of TL during the year. The share of International EBITDA also decreased to 49.3%, resulting from improved margins in domestic soft drinks operations and retail segment. Our domestic operations have recorded lower monetary gains on an annual basis due to better balance sheet management and declining inflation in 2024. As a result, the net income share of our domestic operations has decreased, while the share of our foreign operations in net income has increased to 65.4%.

Consolidated EBITDA increased by 10.6% YoY to TL 57.6 bn in 2024. Improvement in the product mix, effective cost management, favorable raw material prices, the relatively stronger Turkish Lira, and economies of scale have increased the gross profit margin in core business areas. However, this positive performance had a limited impact on EBITDA due to increased operational expenses. Excluding the impact of TAS 29, Consolidated EBITDA increased by 54.8% YoY to TL 71.3 bn in 2024. Soft Drinks, Beer and Retail's share in total EBITDA were 44%, 25% and 28% respectively in 2024 while auto, agriculture energy & industry and other segments had a combined share of 4% in total EBITDA mix during the same period.

The group recorded TL 5.2 bn net income in 2024. Excluding the impact of TAS 29, net income in 2024 was at TL 6.3 bn. The main reason for the decline in net income is the relatively lower monetary gain compared to 2023. In addition, the impact of changes in financial markets in Türkiye on financing costs, strong Turkish Lira and the financial performance of our joint ventures accounted through equity pick-up method have contributed to the decrease in net income. Excluding the impact of these joint ventures and TAS 29, the consolidated net income for 2024 has grown by 8.4% year-on-year, reaching TL 24.4 billion.

Despite a challenging landscape marked by an uncertain consumer environment, commodity price volatility, and geopolitical uncertainties, we sustained our growth and maintained a disciplined leverage profile in 2024. This was driven by our prudent and proactive balance sheet management, free cash flow focus, utilization of idle assets, and efficient working capital discipline.

We remain focused on free cash flow generation, local currency financing, and strategic use of derivatives to mitigate foreign currency risks, prioritizing the reduction of short FX positions at the group level.

Consolidated net debt/EBITDA ratio slightly decreased to 0.5x at the end of 2024 from 0.6x at the end of 2023. The Holding is successfully continuing a major transformation on its balance sheet structure, and excluding the effect of TAS 29, despite the rise in dividend payments, our net debt/EBITDA ratio, which rose to 3.6x during 2018, has decreased to 0.4x by the end of 2024.

Retail segment as for a long period of time remains in net cash position. Beer segment also turned into net cash position as of 2Q24 and remains in net cash position at the end of 2024. Soft drinks segment net debt to EBITDA remained stable at 1.0x at 2024-end, while auto segment net debt to EBITDA was at 2.7x. Lastly, net debt to EBITDA at Agriculture, Energy and Industrial segment was 3.9x as of end of 2024. Despite rising dividend payments to our shareholders our leverage ratios remain under control.

As of 2024-end, 41% of our consolidated debt is short term and 59% is long term. Average duration of our consolidated debt is 32 months. (29 months at 2023, 40 months at 2022, 34 months at 2021)

One significant development in 2024 was the Presidential Decree issued on December 30, placing the Russian operations of Anadolu Efes' under external temporary management. We are closely monitoring the situation.

SUMMARY FINANCIALS – presented in accordance with TAS29 (Financial Reporting in Hyperinflationary Economies)

Beer (TL mn)	4Q23	4Q24	Change	2023	2024	Change
Sales Volume (mhl)	8.1	8.9	9.9%	35.7	38.7	8.4%
Net Sales	15,979	17,938	12.3%	83,745	92,180	10.1%
Gross Profit	6,242	8,431	35.1%	37,572	42,340	12.7%
EBITDA (BNRI)	1,613	2,211	37.1%	15,407	14,224	-7.7%
Net income (attributable to parent)	2,413	-726	n.m.	17,749	7,315	-58.8%
Gross Profit Margin	39.1%	47.0%		44.9%	45.9%	
EBITDA Margin	10.1%	12.3%		18.4%	15.4%	
Net Income Margin (attr. to parent)	15.1%	-4.0%		21.2%	7.9%	
Soft Drinks (TL mn)	4Q23	4Q24	Change	2023	2024	Change
Sales Volume (mn unit case)	252	271	7.3%	1,535	1,501	-2.2%
Net Sales	24,174	22,138	-8.4%	145,884	137,683	-5.6%
Gross Profit	7,252	6,851	-5.5%	47,702	48,590	1.9%
EBITDA	2,295	1,780	-22.4%	26,171	25,347	-3.2%
EBITDA (Excl. other)	2,324	1,530	-34.2%	26,183	24,468	-6.5%
Net income (attributable to parent)	6,286	-351	n.m.	29,713	14,813	-50.1%
Gross Profit Margin	30.0%	30.9%		32.7%	35.3%	
EBITDA Margin	9.5%	8.0%		17.9%	18.4%	
Net Income Margin (attr. to parent)	26.0%	-1.6%		20.4%	10.8%	
Retail (TL mn)	4Q23	4Q24	Change	2023	2024	Change
Net Sales	65,535	74,545	13.7%	262,132	293,780	12.1%
Gross Profit	11,389	18,587	63.2%	48,962	68,004	38.9%
EBITDA	-58	5,082	n.m.	4,537	15,796	248.2%
Net Income (attributable to parent)	1,151	731	-36.5%	12,747	6,340	-50.3%
Gross Profit Margin	17.4%	24.9%		18.7%	23.1%	
EBITDA Margin	-0.1%	6.8%		1.7%	5.4%	
Net Income Margin (attr. to parent)	1.8%	1.0%		4.9%	2.2%	
Automotive (TL mn)	4Q23	4Q24	Change	2023	2024	Change
Net Sales	14,498	12,178	-16.0%	53,410	45,075	-15.6%
Gross Profit	1,428	1,323	-7.3%	8,166	4,740	-42.0%
EBITDA	18	291	1529.8%	4,521	1,363	-69.8%
Net Income (attributable to parent)	634	-342	n.m.	4,682	125	-97.3%
Gross Profit Margin	9.8%	10.9%		15.3%	10.5%	
EBITDA Margin	0.1%	2.4%		8.5%	3.0%	
Net Income Margin (attr. to parent)	4.4%	-2.8%		8.8%	0.3%	
Agriculture, Energy and Industry (TL mn)	4Q23	4Q24	Change	2023	2024	Change
Net Sales	605	1,005	66.0%	5,088	5,355	5.2%
Gross Profit	105	315	198.6%	1,894	1,845	-2.6%
EBITDA	-319	-40	87.5%	820	763	-7.0%
Net Income (attributable to parent)	1,099	-115	n.m.	1,289	565	-56.2%
Gross Profit Margin	17.4%	31.3%		37.2%	34.5%	
EBITDA Margin	-52.7%	-4.0%		16.1%	14.2%	
Net Income Margin (attr. to parent)	181.6%	-11.4%		25.3%	10.6%	
Other (TL mn)	4Q23	4Q24	Change	2023	2024	Change
Net Sales	513	452	-11.8%	1,409	1,438	2.0%
Gross Profit	360	387	7.5%	1,039	1,318	26.9%
EBITDA	-150	-30	79.9%	-245	-90	63.3%
Net Income (attributable to parent)	2,584	-1,646	n.m.	3,994	-3,695	n.m.
Gross Profit Margin	70.2%	85.6%		73.7%	91.7%	
EBITDA Margin	-29.2%	-6.7%		-17.4%	-6.3%	
Net Income Margin (attr. to parent)	504.2%	-364.0%		283.4%	-257.0%	
Consolidated (TL mn)	4Q23	4Q24	Change	2023	2024	Change
Net Sales	119,330	125,363	5.1%	542,096	563,783	4.0%
Gross Profit	25,879	35,071	35.5%	143,221	164,106	14.6%
EBITDA	4,045	9,476	134.3%	52,054	57,568	10.6%
Net Income	13,607	-3,071	n.m.	71,087	26,664	-62.5%
Net Income (attributable to parent)	6,072	-2,635	n.m.	28,354	5,181	-81.7%
Gross Profit Margin	21.7%	28.0%		26.4%	29.1%	
EBITDA Margin	3.4%	7.6%		9.6%	10.2%	
Net Income Margin (attr. to parent)	5.1%	-2.1%		5.2%	0.9%	

Segmental Indebtedness (in accordance with TAS29 (Financial Reporting in Hyperinflationary Economies))

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

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

BEER SEGMENT

Beer (TL mn)	4Q23	4Q24	Change	2023	2024	Change
Sales Volume (mhl)	8.1	8.9	9.9%	35.7	38.7	8.4%
Net Sales	15,979	17,938	12.3%	83,745	92,180	10.1%
Gross Profit	6,242	8,431	35.1%	37,572	42,340	12.7%
EBITDA (BNRI)	1,613	2,211	37.1%	15,407	14,224	-7.7%
Net income (attributable to parent)	2,413	-726	n.m.	17,749	7,315	-58.8%
Gross Profit Margin	39.1%	47.0%		44.9%	45.9%	
EBITDA Margin	10.1%	12.3%		18.4%	15.4%	
Net Income Margin (attr. to parent)	15.1%	-4.0%		21.2%	7.9%	

Beer group consolidated volume successfully increased in every quarter of the year. In the fourth quarter, beer group volume increased by 9.9%, despite cycling 12.8% growth in the previous year. This solid performance led to 2024 sales volume of 38.7 mhl, reflecting an 8.4% YoY increase. Building on its strong performance in previous quarters, international beer operations achieved a notable 11.7% volume increase in 4Q24, reaching 7.5 million hectoliters, driven by solid contributions from Russia and Georgia. As a result, 2024 volume reached 32.4 million hectoliters, marking a 9.7% YoY growth. Türkiye beer operations saw strong growth in the first half of the year, though weaker purchasing power and a shorter summer pressured demand in 3Q24. A recovery in 4Q24 led to 0.8% growth, bringing 2024 volume to 6.3 mhl, up 2.3% YoY. Effective execution and operational excellence drove this growth despite inflationary pressures and a high base, demonstrating resilience in a challenging environment.

Beer Group sales revenue increased by 12.3% reaching TL 17.9 billion in 4Q24. International beer operations generated TL 12.8 billion revenue, reflecting 13.5% growth during the last quarter. This growth was supported by Russia and Georgia. In Russia, revenue growth was driven particularly by volume growth, price increases, and effective discount management, further supported by a favorable product mix. Similarly, in Georgia, solid volume performance and slight price adjustments made in the period contributed to topline growth. Meanwhile, Türkiye beer operations generated TL 5.1 billion revenue, posting 8.8% growth. Although heightened competition led to an increase in discounts during the period, net revenue per hectoliter sustained its growth, supported by effective pricing strategies. Therefore, Beer Group revenue reached TL 92.2 billion in 2024, marking a 10.1% increase. Excluding the impact of TAS 29, Beer Group's revenue totaled TL 90.2 billion in 2024, delivering a 62.6% increase; yielding constant currency revenue growth of 36.1%.

Beer Group EBITDA (BNRI) grew by 37.1% to TL 2.2 billion in 4Q24, with a margin of 12.3%, 223 bps above last year. This margin expansion was driven by improved gross profitability and as well as strict focus on spendings, particularly in Türkiye and Georgia beer operations, where OPEX increases remained moderate during the period. The strong performance in these markets more than offset the impact of higher OPEX in Russia, where increased trade marketing expenditures to support volume growth and higher transportation costs led to a lower margin despite robust gross profitability. Furthermore, profitability was also pressurized due to the adverse effects of the mismatch between the inflation rate and the devaluation/appreciation of reporting currencies in international operations against the Turkish Lira due to the implementation of TAS 29. All in all, beer group EBITDA (BNRI) reached TL 14.2 billion implying a margin of 15.4% in 2024. Excluding the impact of TAS 29, EBITDA (BNRI) margin contracted by 272 bps to 18.3% in 2024.

Beer Group posted a net loss of TL 726 million in 4Q24, down from a net income of TL 2.4 billion in 4Q23. Despite FX gains in international beer operations, lower monetary gains and higher deferred tax expenses, driven by Russia's corporate tax increase, weighed on profitability. As a result, Beer Group's net income for 2024 stood at TL 7.3 billion. Excluding the impact of TAS 29, beer group net income would be TL 6.1 billion for the same period.

Beer Group Free Cash Flow ('FCF') was reported at TL 6.1 billion in FY2024, reflecting a 14.5% decline year-on-year. As a result, the Beer Group achieved a net cash position of TL 1.5 billion as of December 31, 2024.

SOFT DRINKS

Soft Drinks (TL mn)	4Q23	4Q24	Change	2023	2024	Change
Sales Volume (mn unit case)	252	271	7.3%	1,535	1,501	-2.2%
Net Sales	24,174	22,138	-8.4%	145,884	137,683	-5.6%
Gross Profit	7,252	6,851	-5.5%	47,702	48,590	1.9%
EBITDA	2,295	1,780	-22.4%	26,171	25,347	-3.2%
EBITDA (Excl. other)	2,324	1,530	-34.2%	26,183	24,468	-6.5%
Net income (attributable to parent)	6,286	-351	n.m.	29,713	14,813	-50.1%
Gross Profit Margin	30.0%	30.9%		32.7%	35.3%	
EBITDA Margin	9.5%	8.0%		17.9%	18.4%	
Net Income Margin (attr. to parent)	26.0%	-1.6%		20.4%	10.8%	

CCI's consolidated volume in 2024 declined by 2.2% to 1.5 billion unit cases ("uc") compared to prior year. Iraq, Azerbaijan and Türkiye contributed positively to the volume growth in 2024, with 12.1%, 9.3% and 0.1% y/y increase, respectively, whereas Pakistan, Kazakhstan and Uzbekistan diluted the volume performance. Overall, international operations' volume share stood at 62.2% with 88bps decrease y/y. Throughout 2024, ongoing economic volatility, heightened inflationary pressures and persistent geopolitical tensions influenced consumer confidence and purchasing power which consequently weighed on demand environment in our markets. Despite these challenges, Türkiye saw a promising 18.4% volume increase in 4Q24, driven by a low 4Q23 base and our strong execution of marketing plans, consumer activations, and right pricing. Similarly, international volumes rebounded in 4Q24 with 1.4% y/y growth mainly on the back of positive contribution from Pakistan, Iraq and Azerbaijan. Accordingly, CCI recorded a robust 7.3% volume growth, reaching 271 million uc in 4Q24.

The net sales revenue ("NSR"), decreased by 5.6% y/y and recorded as 137.7 billion TL. with 3.5% y/y NSR/uc decline in 2024. Excluding the effects of inflation accounting, NSR and NSR/uc grew by 42.6% and 45.8% in 2024, respectively, driven primarily by effective revenue growth management initiatives. Türkiye recorded 7.5% and 7.6% NSR and NSR/uc decline in 2024, respectively. Without TAS 29 adjustments, NSR in Türkiye grew by 48.6% and NSR/uc realized as TL95.97 with 48.4% y/y improvement thanks to continued focus on efficient Revenue Growth Management initiatives. In international operations, NSR declined by 3.9% y/y to TL 75.5 billion in 2024, while NSR/uc recorded a minimal 0.3% y/y decrease. Although local currency prices increased in major markets, it was below the indexing used for inflation accounting. Without the impact of TAS 29, NSR increase was 38.8% y/y and NSR/uc improvement was 43.9% y/y in international operations.

Effective cost management, driven by favorable sugar and other raw material prices, as well as relatively stronger Turkish Lira significantly boosted gross margin performance in Türkiye. Türkiye recorded 599 bps y/y gross margin improvement in 2024. With the focus on affordability in international operations, price increases lagged the increase of certain cost items. Accordingly, international operations' gross profit margin slightly contracted by 43 bps y/y. Overall, the consolidated gross margin reached 35.3%, reflecting a 259 bps year-on-year expansion on the back of very strong performance of Türkiye. Excluding the impact of TAS 29 accounting, the gross margin increased by 132 bps to 36.8%, again supported by the strong expansion of Türkiye gross profit margin.

Operating expenses increased mainly on employment, digital technology and insurance-related expenses. As a result, EBITDA margin improved by 47 bps to 18.4% in 2024. Without TAS29 accounting, EBITDA margin was realized as 19.8% in 2024, down by 97 bps compared to the last year.

Net profit impacted by the rise in interest rates and higher borrowing levels is recorded as 14.8 billion TL in 2024. Excluding the TAS 29 accounting, net profit grew by 12.5% in TL terms, reaching 9.3 billion TL.

FCF was (2.2) billion TL in 2024 vs 5.6 billion TL of 2023. CCI continues to invest ahead of demand. Thus, in line with this strategy, two greenfield investments and line investments have been completed during the year. Without TAS 29 accounting, FCF amounted to 1.6 billion TL.

RETAIL SEGMENT (*)

Retail (TL mn)	4Q23	4Q24	Change	2023	2024	Change
Net Sales	65,535	74,545	13.7%	262,132	293,780	12.1%
Gross Profit	11,389	18,587	63.2%	48,962	68,004	38.9%
EBITDA	-58	5,082	n.m.	4,537	15,796	248.2%
Net Income (attributable to parent)	1,151	731	-36.5%	12,747	6,340	-50.3%
Gross Profit Margin	17.4%	24.9%		18.7%	23.1%	
EBITDA Margin	-0.1%	6.8%		1.7%	5.4%	
Net Income Margin (attr. to parent)	1.8%	1.0%		4.9%	2.2%	

*Segment name has been changed to Retail from Migros

Net sales revenues of the segment increased by 12.1% YoY in 2024 to reach TL 293,8 bn in 2024. Excluding the impact of TAS 29, net sales revenues of the segment increased by 77.6% YoY to reach TL 258,7 bn in 2024. Migros has continued to gain market share in both the overall FMCG market and the modern FMCG segment for 10 consecutive quarters. The contribution of online sales to growth continues to be strong. Maintaining its competitive pricing strategy across all categories, Migros opened 356 new stores in 2024, raising the total number of stores to 3,621, while continuing its efforts to enhance the multi-channel shopping experience.

In 2024, the share of online sales in total (excluding alcohol and tobacco) reached 18.5%. The number of stores supporting online sales has rapidly increased, reaching 1,422 by the end of 2024. Our subsidiaries and ventures within the Migros ecosystem have continued their strong performance. Orders placed through Migros Yemek, Turkey's fastest-growing online food ordering platform, grew by 93%. Moneypay's Total Payment Volume (TPV) increased by 324% compared to 2023.

Gross profit increased by 38.9% YoY in 2024 to reach TL 68.0 bn, implying a gross profit margin of 23.1% in 2024. Despite the negative impact of inflation accounting related to inventory, high imputed interest expenses on term purchases led to a higher gross margin YoY. Migros also generated TL 15.8 bn EBITDA in 2024, implying a 248.2% YoY growth, with an EBITDA margin of 5.4%. Robust performance at the gross profit level is the main driver of strong EBITDA, despite the rising personel expenses which impacted financial performance particularly in first half of the year. Excluding the impact of TAS 29, EBITDA was up by 145.4% YoY to reach TL 23.8 bn in 2024.

In 2024, Migros maintained its strong cash flow performance and recorded TL14.3 bn FCF on 23.1% YoY increase. Migros has a net cash/EBITDA ratio of 0.1x as of 2024-end. Net Income in 2024 was down by 50.3% YoY to reach TL 6.3 bn due to due to rise in personnel expenses, in credit card commisions and lower monetary gains. Excluding the impact of TAS 29, Net Income decreased by 3.6% YoY to TL 5.7 bn in 2024.

AUTOMOTIVE SEGMENT

Automotive (TL mn)	4Q23	4Q24	Change	2023	2024	Change
Net Sales	14,498	12,178	-16.0%	53,410	45,075	-15.6%
Gross Profit	1,428	1,323	-7.3%	8,166	4,740	-42.0%
EBITDA	18	291	1529.8%	4,521	1,363	-69.8%
Net Income (attributable to parent)	634	-342	n.m.	4,682	125	-97.3%
Gross Profit Margin	9.8%	10.9%		15.3%	10.5%	
EBITDA Margin	0.1%	2.4%		8.5%	3.0%	
Net Income Margin (attr. to parent)	4.4%	-2.8%		8.8%	0.3%	

The automotive segment's financial performance was impacted by the increasing competition and normalization in supply/demand dynamics of the domestic automotive market in 2024. Automotive segment sales revenues decreased by 15.6% to TL 45.1 bn in 2024. Celik Motor, Anadolu Isuzu and Anadolu Motor recorded 16.7%, 13.7% and 20.4% drop in revenues respectively in 2024. Excluding the impact of TAS 29, automotive segment sales revenues increased by 31,6% to TL 39,6 bn in 2024.

Çelik Motor constituted 54% of automotive sales revenues, remaining shares were 42% of Anadolu Isuzu and 4% of Anadolu Motor in 2024.

Gross profit margin of the segment was at 10.5% in 2024. Anadolu Isuzu, Celik Motor and Anadolu Motor recorded 37.2%, 46.7% and 45.3% drop in gross profits respectively in 2024.

EBITDA of the segment dropped by 69.8% to TL 1.4bn in 2024 due to a very high base of last year, normalizing auto demand and increase in competition in the sector. Çelik Motor and Anadolu Isuzu EBITDAs decreased by %71.7 and 59.4% respectively. Without the impact of TAS 29, EBITDA was TL 4.0 bn in 2024 down by 11.8% YoY.

Net debt/EBITDA ratio of the segment was at 2.7x while net income decreased by 97.3% to TL 125 mn. Without the impact of TAS 29, net income was TL 1.9 bn in 2024 down by 36.2%.

In line with our long-term strategy, we continue to invest in electric transportation vehicles and believe that this transformation in the sector will be the driving force of our growth in the automotive segment in the long term. In the short to mid-term, we aim to continue to focus on our performance in truck, bus, minibuss, Kia branded vehicle sales and leasing activities under our Garenta brand.

AGRICULTURE, ENERGY and INDUSTRY SEGMENT

Agriculture, Energy and Industry (TL mn)	4Q23	4Q24	Change	2023	2024	Change
Net Sales	605	1,005	66.0%	5,088	5,355	5.2%
Gross Profit	105	315	198.6%	1,894	1,845	-2.6%
EBITDA	-319	-40	87.5%	820	763	-7.0%
Net Income (attributable to parent)	1,099	-115	n.m.	1,289	565	-56.2%
Gross Profit Margin	17.4%	31.3%		37.2%	34.5%	
EBITDA Margin	-52.7%	-4.0%		16.1%	14.2%	
Net Income Margin (attr. to parent)	181.6%	-11.4%		25.3%	10.6%	

Adel, GUE and Anadolu Etap Tarım are included in the Agriculture, Energy and Industry segment. As of the second quarter of 2023, the name of this segment was changed from "Energy and Industry" segment to "Agriculture, Energy and Industry" segment as a result of addition of Anadolu Etap Tarım to this segment.

As of April 11, 2023, Anadolu Etap Tarım financial results started to be consolidated within the Agriculture, Energy and Industry segment, therefore 2023 results includes only May and the following monthly results.

As Anadolu Group Holding, there has been no change in our ownership share in Anadolu Etap Tarım before or after this consolidation and segmental change. Therefore, although this change has an impact on the Agriculture, Energy and Industry segment, it does not have any impact on Anadolu Group Holding's total consolidated net profit attributable to parent, other than a one-off re-valuation gain arising from the consolidation of Anadolu Etap Tarım affecting only the second quarter of 2023.

Agriculture, Energy and Industry segment reported TL 5.4 bn net sales revenues in 2024, up by 5.2% YoY. Excluding the impact of TAS 29, net sales revenues increased by 64.2% to reach TL 4.8 bn.

Adel's net sales decreased by 17.0% to TL 2.7 bn in 2024. The decline in sales can be attributed primarily to a decrease in consumer purchasing power, which has had a more significant impact on consumer behavior in 2024. GUE revenues decreased by 8.9% to TL 606 mn in 2024 while Etap Tarım revenues increased by 54.5% to reach TL 1.9 bn in 2024.

Adel, Anadolu Etap Tarım and GUE hold 51%, 35% and 11% share in total sales of the segment.

Gross profit margin of the segment was 34.5% in 2024. EBITDA was registered at TL 763 mn, down by 7.0% YoY in 2024. Without the impact of TAS 29, EBITDA was TL 935 mn up by 26,1%.The segment's net profit was TL 565 mn in 2024. Without TAS reporting, bottom-line was TL 403 bn.

Net debt/EBITDA ratio of the segment was 3.9x as of 2024. Net debt of the segment was TL 2.9 bn as of 2024.

Anadolu Etap Tarım is Türkiye's first large-scale fruit growing company and currently is the largest fruit growing company in Türkiye. Anadolu Etap Tarım has generated more than 50% of its revenue through exports to a vast geography ranging from Europe to Far Asia, Middle East and India. The Company has been investing in its operations in Türkiye, where it currently runs eight farms with a total area of 30,000 decrease where 5 million trees are planted.

OTHER

Other (TL mn)	4Q23	4Q24	Change	2023	2024	Change
Net Sales	513	452	-11.8%	1,409	1,438	2.0%
Gross Profit	360	387	7.5%	1,039	1,318	26.9%
EBITDA	-150	-30	79.9%	-245	-90	63.3%
Net Income (attributable to parent)	2,584	-1,646	n.m.	3,994	-3,695	n.m.
Gross Profit Margin	70.2%	85.6%		73.7%	91.7%	
EBITDA Margin	-29.2%	-6.7%		-17.4%	-6.3%	
Net Income Margin (attr. to parent)	504.2%	-364.0%		283.4%	-257.0%	

Holding, AEH Sigorta A.Ş. and other businesses are consolidated under the other segment. Net sales revenues of the other segment was TL 1.4 bn in 2024 up by 2.0% YoY.

The net loss of the other segment was TL 3.7 bn in 2024. The financial performance of our joint ventures accounted through equity pick-up method have contributed to the decrease in net income of the segment.

SUMMARY SEGMENTAL FINANCIAL RESULTS – 2024

TL mn	Net Sales	Yearly Change	Gross Profit	Yearly Change	EBITDA	Yearly Change	Net Profit (parent)	Yearly Change
Beer	92,180	10%	42,340	13%	14,224	-8%	7,315	-59%
Soft Drinks	137,683	-6%	48,590	2%	25,347	-3%	14,813	-50%
Retail	293,780	12%	68,004	39%	15,796	248%	6,340	-50%
Automotive	45,075	-16%	4,740	-42%	1,363	-70%	125	-97%
Agriculture, Energy and Industry	5,355	5%	1,845	-3%	763	-7%	565	-56%
Other	1,438	2%	1,318	27%	-90	63%	-3,695	n.m.
Consolidated	563,783	4%	164,106	15%	57,568	11%	5,181	-82%

SUMMARY BALANCE SHEET (presented in accordance with TAS29 Financial Reporting in Hyperinflationary Economies)

TL million		
	31.12.2024	31.12.2023
Cash and equivalents	84,652	90,023
Financial Investments	227	1,666
Trade receivables	25,951	26,631
Inventories	71,172	76,249
Prepaid expenses	9,087	7,971
Other current assets	9,049	9,471
Current Assets	200,138	212,011
Investments accounted through equity method	5,371	8,531
Tangible assets	119,808	118,193
Right of use assets	36,623	27,076
Intangible assets	161,406	181,027
-Goodwill	37,678	41,723
-Other intangible assets	123,729	139,304
Other non-current assets	20,353	18,838
Non-Current Assets	343,561	353,665
Total Assets	543,699	565,676
Short term borrowings	31,290	28,361
- Bank Loans	25,086	23,140
- Issued debt instruments	4,822	2,626
- Other Short-Term Borrowings	1,382	2,595
Short term poriton of long term borrowings	16,339	25,815
- Bank Loans	5,096	4,869
- Lease Liabilities	4,958	3,752
- Issued debt instruments	6,285	17,193
Other financial liabilities	207	1,714
Trade payables	112,345	106,337
Other current liabilities	36,143	40,166
Current Liabilities	196,324	202,393
Long term borrowings	68,392	69,187
- Bank Loans	11,811	7,202
- Lease Liabilities	18,083	11,425
- Issued debt instruments	38,498	50,560
Other financial liabilities	0	123
Deferred tax liability	30,329	29,947
Other non-current liabilities	3,450	4,748
Non-Current Liabilities	102,171	104,005
Total Liabilities	298,495	306,399
Equity	245,204	259,278
Non-controlling interests	155,688	166,284
Equity of the parent	89,516	92,994
Total Liabilities & Equity	543,699	565,676

SUMMARY INCOME STATEMENT (presented in accordance with TAS29 Financial Reporting in Hyperinflationary Economies)

TL million		
	31.12.2024	31.12.2023
Revenues	563,783	542,096
Cost of sales (-)	(399,677)	(398,875)
Gross Profit	164,106	143,221
Operating expenses (-)	(130,375)	(114,710)
Other operations income/(expense)	(16,367)	(5,564)
Gain/(Loss) from investments accounted through equity method	(3,172)	2,422
Operating Income/(Loss) (EBIT)	14,192	25,369
Income /(expense) from investment operations	1,096	1,533
Financial income/(expense)	(15,506)	(9,648)
Monetary Gain / (Loss)	37,098	68,709
Income/(Loss) Before Tax from Continuing Operations	36,880	85,963
Tax income/(expense)	(10,216)	(14,875)
Net Income/(Loss) from Continuing Operations	26,664	71,088
Net Income/(Loss) from Discontinued Operations	35	37
Net Income/(Loss)	26,699	71,125
Net Income/(Loss)		
Non-controlling interests	21,518	42,771
Equity holders of the parent	5,181	28,354

SUMMARY FINANCIALS – (without TAS 29 impact & unaudited. The financial information provided below excludes the impacts of TAS 29 and is presented solely for analysis purposes. These figures are not aligned with Anadolu Grubu Holding financial report for the period 01.01.2024- 31.12.2024 and have not undergone an independent audit)

Beer (TL mn)	4Q23	4Q24	Change	2023	2024	Change
Sales Volume (mhl)	8.1	8.9	9.9%	35.7	38.7	8.4%
Net Sales	14,125	21,308	50.9%	55,501	90,240	62.6%
Gross Profit	6,245	10,482	67.9%	26,121	43,672	67.2%
EBITDA (BNRI)	2,267	3,364	48.4%	11,688	16,553	41.6%
Net income (attributable to parent)	-540	-38	93.0%	3,642	6,087	67.1%
Gross Profit Margin	44.2%	49.2%		47.1%	48.4%	
EBITDA Margin	16.0%	15.8%		21.1%	18.3%	
Net Income Margin (attr. to parent)	-3.8%	-0.2%		6.6%	6.7%	
Soft Drinks (TL mn)	4Q23	4Q24	Change	2023	2024	Change
Sales Volume (mn unit case)	252	271	7.3%	1,535	1,501	-2.2%
Net Sales	20,453	25,693	25.6%	91,016	129,809	42.6%
Gross Profit	7,109	8,466	19.1%	32,336	47,826	47.9%
EBITDA	3,281	2,893	-11.8%	18,939	25,754	36.0%
Net income (attributable to parent)	557	-559	n.m.	8,306	9,345	12.5%
Gross Profit Margin	34.8%	33.0%		35.5%	36.8%	
EBITDA Margin	16.0%	11.3%		20.8%	19.8%	
Net Income Margin (attr. to parent)	2.7%	-2.2%		9.1%	7.2%	
Retail (TL mn)	4Q23	4Q24	Change	2023	2024	Change
Net Sales	43,919	73,075	66.4%	145,694	258,743	77.6%
Gross Profit	10,501	20,409	94.4%	34,488	69,978	102.9%
EBITDA	2,765	6,939	151.0%	9,705	23,817	145.4%
Net Income (attributable to parent)	1,671	918	-45.0%	5,905	5,694	-3.6%
Gross Profit Margin	23.9%	27.9%		23.7%	27.0%	
EBITDA Margin	6.3%	9.5%		6.7%	9.2%	
Net Income Margin (attr. to parent)	3.8%	1.3%		4.1%	2.2%	
Automotive (TL mn)	4Q23	4Q24	Change	2023	2024	Change
Net Sales	9,751	12,030	23.4%	30,064	39,569	31.6%
Gross Profit	1,840	2,126	15.6%	6,809	7,402	8.7%
EBITDA	966	927	-4.0%	4,588	4,045	-11.8%
Net Income (attributable to parent)	495	493	-0.4%	3,031	1,933	-36.2%
Gross Profit Margin	18.9%	17.7%		22.6%	18.7%	
EBITDA Margin	9.9%	7.7%		15.3%	10.2%	
Net Income Margin (attr. to parent)	5.1%	4.1%		10.1%	4.9%	
Agriculture, Energy and Industry (TL mn)	4Q23	4Q24	Change	2023	2024	Change
Net Sales	541	1,015	87.7%	2,920	4,794	64.2%
Gross Profit	258	500	93.9%	1,398	2,069	48.0%
EBITDA	-28	105	n.m.	742	935	26.1%
Net Income (attributable to parent)	-248	37	n.m.	-194	403	n.m.
Gross Profit Margin	47.7%	49.3%		47.9%	43.2%	
EBITDA Margin	-5.2%	10.3%		25.4%	19.5%	
Net Income Margin (attr. to parent)	-45.9%	3.7%		-6.6%	8.4%	
Other (TL mn)	4Q23	4Q24	Change	2023	2024	Change
Net Sales	368	457	24.0%	868	1,307	50.5%
Gross Profit	249	389	56.3%	612	1,183	93.3%
EBITDA	-93	-25	72.8%	-149	-107	27.9%
Net Income (attributable to parent)	518	-876	n.m.	16	-2,658	n.m.
Gross Profit Margin	67.6%	85.2%		70.5%	90.5%	
EBITDA Margin	-25.2%	-5.5%		-17.2%	-8.2%	
Net Income Margin (attr. to parent)	140.6%	-191.9%		1.8%	-203.4%	
Consolidated (TL mn)	4Q23	4Q24	Change	2023	2024	Change
Net Sales	87,962	130,780	48.7%	320,806	514,280	60.3%
Gross Profit	25,715	41,395	61.0%	100,642	169,550	68.5%
EBITDA	9,602	14,494	51.0%	46,051	71,289	54.8%
Net Income	2,364	331	-86.0%	23,026	22,934	-0.4%
Net Income (attributable to parent)	1,240	-194	n.m.	8,771	6,315	-28.0%
Gross Profit Margin	29.2%	31.7%		31.4%	33.0%	
EBITDA Margin	10.9%	11.1%		14.4%	13.9%	
Net Income Margin (attr. to parent)	1.4%	-0.1%		2.7%	1.2%	

INVESTOR RELATIONS CONTACTS

Please visit our website at <https://www.anadolugrubu.com.tr/en> for financial reports and further information regarding AG Anadolu Grubu Holding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document may contain certain forward-looking statements concerning for future performance and should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact the Company's actual performance.
