

1H22 FINANCIAL PERFORMANCE*:

Net Sales:

up by 100.9% to TL 71.3 bn

EBITDA:

up by 127.5% to TL 10.2 bn

Net income attr. to parent:

TL 1.5 bn

Consolidated (TL mn)	2Q21	2Q22	Change	1H21	1H22	Change
Net Sales	20.348	43.568	114,1%	35.486	71.307	100,9%
Gross Profit	6.280	13.626	117,0%	10.409	22.063	112,0%
EBIT	1.833	5.799	216,4%	2.225	7.042	216,4%
EBITDA	2.951	7.027	138,1%	4.486	10.208	127,5%
Net Income	998	3.760	276,9%	2.084	3.697	77,4%
Net Income (attributable to parent)	198	1.552	683,3%	882	1.513	71,4%
Net Income** (excl. one-off gains/expenses)	198	626	216,0%	295	761	158,2%

*All figures and tables in this report include IFRS16 impact. The effect of McDonald's, whose sale has been completed in 2Q22 has been eliminated from the 2022 and 2021 financial statements (except Net Income).

** Excludes one-off gains and losses related to the sale of subsidiaries AND Anadolu Gayrimenkul Yatırımları A.Ş. and Migros Macedonia operations in 1Q21, impairment losses in our beer operations in 1Q22 and 2Q22 and gains from McDonald's sale.

MESSAGE FROM CEO MR. HURŞİT ZORLU

Despite the uncertainties in global economies, supply chain problems, increasing global interest rates and inflationary pressures, Anadolu Group continued to record strong financial results in the first half of 2022, thanks to its proactive approach, effective financial and operational strategies, while maintaining consumer- focused approach in all areas of operation.

Thanks to our balanced country and sector breakdown and our successful operational performance, we increased our sales revenues by 100.9% and our EBITDA by 127.5% ahead of the revenue growth on a consolidated basis in the first half of the year. In addition to the Soft Drinks segment, Beer, Migros and also the automotive segment played major roles in this successful performance and continued to have important places in our portfolio. Although inflation and exchange rate movements also had an impact on these increases, strong volume performances, positive product channel breakdown, and our productivity-oriented management approach were the main factors in this successful performance.

If we evaluate the performances of our main operations; Despite increasing cost pressures, the soft drinks segment maintained its growth momentum and achieved successful results in both domestic and international operations. Despite the challenging geography in which it operates, the beer segment had a strong first half that far exceeded expectations. In addition, beer segment is aiming to start production in the last quarter of the year in one of our three factories closed in Ukraine. Migros continued to contribute to the consumer budgets by offering affordable products in every category and in the same time continued to reduce debt further. In the automotive segment, we continued our strategy focusing on more sales and exports and we continued to announce strong results in line with this strategy.

At the end of second quarter of 2022, our consolidated net debt/EBITDA ratio was 1.2x. Net debt/EBITDA ratio was at 0.9x when calculated excluding the acquisition of CCI Uzbekistan. These ratios were 3.6x at 2Q18, 2.7x at 2Q19, 2.1x at 2Q20 and 1.4x at 2Q21.

Our leverage ratios remain at reasonable levels and within our targets at the Holding and our Group companies. Successful operational performance, strong FCF generation, tight balance sheet and proactive risk management, utilization of idle assets and lowering short FX positions have remained our key priorities. As such, there's no short FX position left at the Holding only level.

In line with our proactive management approach and portfolio simplification strategy, in the second quarter of the year, we completed the sale of shares representing 100% of the capital of Anadolu Restaurant, which operates the franchise management of McDonald's restaurants, for USD 54.5 mn.

In the remaining of the part of the year, we will continue to address challenges with determination and extra caution and add value in every field in which we operate. Our priorities will continue to be operational efficiency, strong free cash flow, disciplined financial management, digitalization and sustainability efforts.

SUMMARY FINANCIALS

Beer (TL mn)	2Q21	2Q22	Change	1H21	1H22	Change
Sales Volume (mhl)	10,9	9,5	-12,2%	18,2	17,2	-5,2%
Sales Volume excl. Ukraine (mhl)	9,3	9,4	0,2%	15,6	16,6	6,1%
Net Sales	4.564	9.843	115,6%	6.976	14.946	114,2%
Gross Profit	1.823	4.155	127,9%	2.516	6.100	142,5%
EBITDA (BNRI)	713	1.990	179,2%	665	2.442	267,1%
Net Income	303	1.117	268,9%	505	668	32,3%
Net Income (excl. impairment and losses in Ukraine)	303	1.110	266,7%	505	1.067	111,2%
Gross Profit Margin	39,9%	42,2%		36,1%	40,8%	
EBITDA Margin	15,6%	20,2%		9,5%	16,3%	
Net Income Margin	6,6%	11,3%		7,2%	7,1%	
Soft Drinks (TL mn)	2Q21	2Q22	Change	1H21	1H22	Change
Sales Volume (mn unit case)	393	492	25,1%	674	824	22,2%
Net Sales	5.824	14.694	152,3%	9.571	23.359	144,1%
Net Sales (Organic)	5.824	13.265	127,8%	9.571	21.184	121,3%
Gross Profit	2.089	4.662	123,2%	3.356	7.506	123,7%
EBITDA	1.356	2.969	119,0%	2.119	4.763	124,8%
EBITDA (Exc. Other)	1.344	2.846	111,8%	2.093	4.596	119,6%
Net Income	721	1.233	71,0%	1.124	1.863	65,7%
Gross Profit Margin	35,9%	31,7%		35,1%	32,1%	
EBITDA Margin	23,3%	20,2%		22,1%	20,4%	
Net Income Margin	12,4%	8,4%		11,7%	8,0%	
Migros (TL mn)	2Q21	2Q22	Change	1H21	1H22	Change
Net Sales	8.415	15.963	89,7%	16.104	28.235	75,3%
Gross Profit	2.025	4.048	99,9%	3.924	7.182	83,0%
EBITDA	670	1.570	134,4%	1.340	2.645	97,4%
Net Income	2	441	n.m.	211	599	183,6%
Gross Profit Margin	24,1%	25,4%		24,4%	25,4%	
EBITDA Margin	8,0%	9,8%		8,3%	9,4%	
Net Income Margin	0,0%	2,8%		1,3%	2,1%	
Automotive (TL mn)	2Q21	2Q22	Change	1H21	1H22	Change
Net Sales	1.582	3.346	111,5%	2.902	5.198	79,1%
Gross Profit	227	615	171,3%	446	1.020	128,6%
EBITDA	112	385	243,2%	250	589	135,5%
Net Income	64	282	341,2%	148	443	198,8%
Gross Profit Margin	14,3%	18,4%		15,4%	19,6%	
EBITDA Margin	7,1%	11,5%		8,6%	11,3%	
Net Income Margin	4,0%	8,4%		5,1%	8,5%	
Energy and Industry (TL mn)	2Q21	2Q22	Change	1H21	1H22	Change
Net Sales	221	253	14,9%	392	424	8,3%
Gross Profit	105	126	20,7%	159	220	38,6%
EBITDA	80	98	22,9%	99	159	61,4%
Net Income	98	171	74,8%	-13	149	n.m.
Gross Profit Margin	47,5%	49,9%		40,5%	51,8%	
EBITDA Margin	36,3%	38,9%		25,2%	37,5%	
Net Income Margin	44,3%	67,4%		-3,3%	35,1%	
Other (TL mn)	2Q21	2Q22	Change	1H21	1H22	Change
Net Sales	51	79	54,2%	91	149	64,3%
Gross Profit	34	52	53,3%	66	105	58,7%
EBITDA	2	1	-40,5%	3	16	398,1%
Net Income	-116	373	n.m.	334	225	-32,5%
Gross Profit Margin	66,0%	65,7%		73,0%	70,6%	
EBITDA Margin	4,6%	1,8%		3,5%	10,6%	
Net Income Margin	-226,5%	472,4%		367,0%	150,9%	
Consolidated (TL mn)	2Q21	2Q22	Change	1H21	1H22	Change
Net Sales	20.348	43.568	114,1%	35.486	71.307	100,9%
Gross Profit	6.280	13.626	117,0%	10.409	22.063	112,0%
EBITDA	2.951	7.027	138,1%	4.486	10.208	127,5%
Net Income	198	1.552	683,3%	882	1.513	71,4%
Net Income* (excl. one-off gains/expenses)	198	626	216,0%	295	761	158,2%
Gross Profit Margin	30,9%	31,3%		29,3%	30,9%	
EBITDA Margin	14,5%	16,1%		12,6%	14,3%	
Net Income Margin	1,0%	3,6%		2,5%	2,1%	

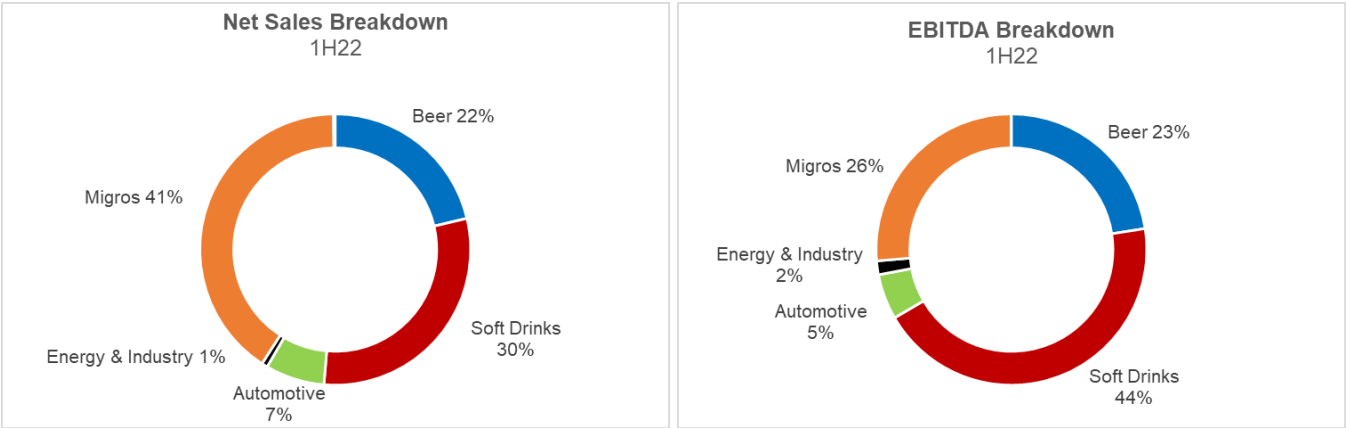
* Excludes one-off gains and losses related to the sale of subsidiaries AND Anadolu Gayrimenkul Yatırımları A.Ş. and Migros Macedonia operations in 1Q21, impairment losses in our beer operations in 1Q22 and 2Q22 and gains from McDonald's sale.

CONSOLIDATED FINANCIAL PERFORMANCE

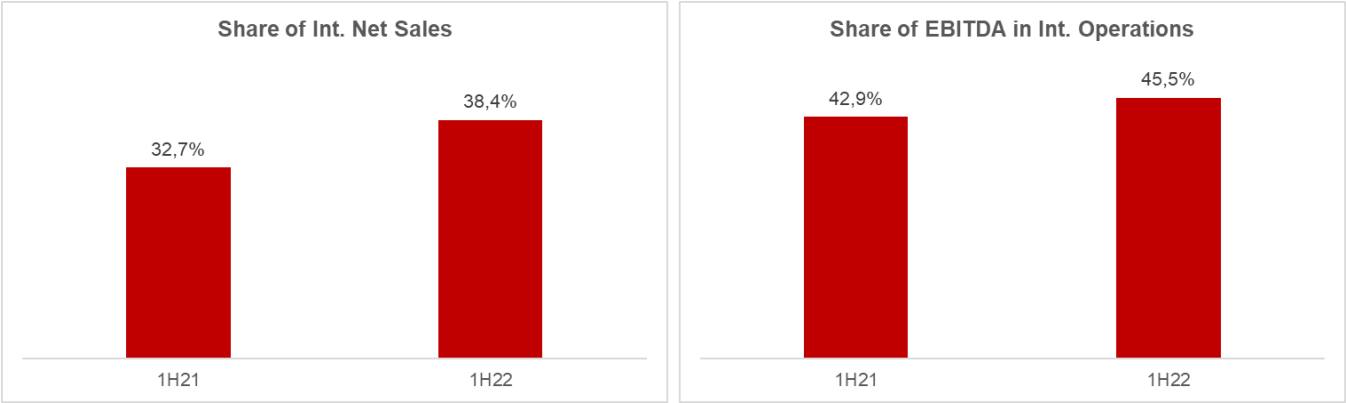
Consolidated (TL mn)	2Q21	2Q22	Change	1H21	1H22	Change
Net Sales	20.348	43.568	114,1%	35.486	71.307	100,9%
Gross Profit	6.280	13.626	117,0%	10.409	22.063	112,0%
EBITDA	2.951	7.027	138,1%	4.486	10.208	127,5%
Net Income	998	3.760	276,9%	2.084	3.697	77,4%
Net Income (attributable to parent)	198	1.552	683,3%	882	1.513	71,4%
Net Income* (excl. one-off gains/expenses)	198	626	216,0%	295	761	158,2%
Gross Profit Margin	30,9%	31,3%		29,3%	30,9%	
EBITDA Margin	14,5%	16,1%		12,6%	14,3%	
Net Income Margin	1,0%	3,6%		2,5%	2,1%	

* Excludes one-off gains and losses related to the sale of subsidiaries AND Anadolu Gayrimenkul Yatırımları A.Ş. and Migros Macedonia operations in 1Q21, impairment losses in our beer operations in 1Q22 and 2Q22 and gains from McDonald's sale.

AG Anadolu Grubu Holding ("Anadolu Grubu")'s consolidated revenues increased by 100.9% YoY to reach TL 71.3 bn in 1H22. Within our main segments, soft drinks had the strongest performance with a 144.1% revenue growth followed by 114.2% growth in beer and 75.3% growth in Migros. Auto segment revenues grew 79.1% in 1H22. On the other hand, Energy and Industry segment's revenues increased by 8.3% YoY while "Other segment" which has a small share in our total revenue mix increased revenues by 64.3% YoY in 1H22.



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



Share of international revenues and EBITDA increased to 38.4% and 45.5% respectively in 1H22 thanks particularly to strong performance of soft drinks' international operations and FX moves. Compared to last year EBITDA share outside of Türkiye, on the other hand, reached 45.5% with a slightly smaller increase due to the better profitability of our domestic operations.

Consolidated EBITDA increased by 127.5% to TL 10.2 bn in 1H22. In particular, the Soft Drinks, Migros and Beer segments supported the increase in operational profit and recorded strong EBITDA growth. Soft Drinks, Migros and Beer's share in total EBITDA were 44%, 26% and 23% respectively in 1H22 while auto, energy and industry and other segments had a combined share of 7% in total EBITDA mix during this period.

The group recorded TL 1.5 bn net profit, implying 71.4% y-o-y increase in 1H22. Excluding the one-offs, net profit increased by 158.2% to TL 761 mn. These one offs were related the sale of our real estate company AND Anadolu Gayrimenkul Yatırımları A.Ş. (TL 460 mn), Migros Macedonia operations 1Q21 (TL 128 mn), impairment losses in our beer operations in 1H22 (TL 172 mn) and McDonalds's sales in 2Q22 (TL 923 mn).

Despite unfavorable moves in TL since the beginning of the year, rise in commodity prices and uncertainties with regards to pandemic, we have managed to keep our leverage ratios at healthy levels on the back of strong operational performance as well as conservative and proactive balance sheet management, positive FCF, utilization of idle assets, efficient and disciplined working capital management.

Focus on financing in local currency, active use of derivative instruments in order to minimize the foreign currency risks on debt and lowering short FX positions have played a key role reducing short FX positions and risks particularly at the Holding and Migros but also on our other Group companies as well. These actions also continue to positively impact the bottom-line performance.

Consolidated net debt to EBITDA was to 1.2x at 1H22. Net debt/EBITDA would have been 0.9x excluding the CCI Uzbekistan acquisition. These ratios were 3.6x at 2Q18, 2.7x at 2Q19, 2.1x at 2Q20 and 1.4x at 2Q21.

Despite the acquisition of CCI Uzbekistan, net leverage of soft drinks segment remained at historically low levels at 1.0x at 2Q22. Migros net debt to EBITDA declined to 0.4x at 2Q22. Beer net debt to EBITDA was 1.2x at 2Q22 down from last year. Auto net debt to EBITDA at was 1.5x at 2Q22. Lastly, net debt to EBITDA at energy & industrial segment was 7.4x at 2Q22.

As of 2Q22, 42% of our consolidated debt is short term and 58% is long term. Average duration of our debt is 37 months.

In line with the strategy of deleveraging the businesses through cash flows and focus on our core business, strategic options as always are evaluated for the divestiture or more efficient use our assets. As such, as stated in the PDP statement we made on June 30, 2022, the shares representing 100% of the capital of Anadolu Restaurant, which operates the franchise operation of McDonald's restaurants in Türkiye, were sold to Boheme Investment GmbH for USD 54.5 mn.

Segmental Indebtedness (incl. IFRS16)

1H22 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	16.104	11.172	4.932	1,2
Soft Drinks	18.621	11.065	7.556	1,0
Migros	6.571	4.803	1.768	0,4
Automotive	2.285	958	1.327	1,5
Energy & Industry	2.312	305	2.007	7,4
Other (Inc. Holding)	3.150	822	2.328	n.m.
<i>Holding-only**</i>	<i>3.150</i>	<i>725</i>	<i>2.425</i>	<i>n.m.</i>
Consolidated*	48.981	29.124	19.856	1,2
Condolitated (Euro mn)*	2.815	1.674	1.141	1,2

1H21 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	11.119	7.337	3.782	1,9
Soft Drinks	6.481	4.870	1.611	0,4
Migros	5.791	2.468	3.323	1,3
Automotive	1.222	507	716	1,1
Energy & Industry	1.908	148	1.760	6,6
Other (Inc. Holding)	3.495	1.135	2.360	n.m.
<i>Holding-only</i>	<i>3.468</i>	<i>1.078</i>	<i>2.391</i>	<i>n.m.</i>
Consolidated	29.956	16.465	13.491	1,4
Condolitated (Euro mn)	2.896	1.595	1.301	1,4

FY2021 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	11.885	6.119	5.766	2,5
Soft Drinks	9.391	4.215	5.176	1,1
Migros	6.080	3.635	2.445	0,8
Automotive	1.150	806	344	0,6
Energy & Industry	2.295	497	1.798	8,5
Other (Inc. Holding)	4.122	1.022	3.100	n.m.
<i>Holding-only</i>	<i>4.121</i>	<i>901</i>	<i>3.220</i>	<i>n.m.</i>
Consolidated	34.863	16.294	18.569	1,7
Condolitated (Euro mn)	2.307	1.078	1.229	1,7

* Consolidated Net debt/EBITDA would have been 0.9x excluding the acquisition of Coca-Cola Bottlers Uzbekistan.

** Holding net debt stands at TL 2.168 mn (Euro 125 mn) after derivatives

BEER SEGMENT

Beer (TL mn)	2Q21	2Q22	Change	1H21	1H22	Change
Sales Volume (mhl)	10,9	9,5	-12,2%	18,2	17,2	-5,2%
Sales Volume excl. Ukraine (mhl)	9,3	9,4	0,2%	15,6	16,6	6,1%
Net Sales	4.564	9.843	115,6%	6.976	14.946	114,2%
Gross Profit	1.823	4.155	127,9%	2.516	6.100	142,5%
EBITDA (BNRI)	713	1.990	179,2%	665	2.442	267,1%
Net Income	303	1.117	268,9%	505	668	32,3%
Net Income (excl. impairment and losses in Ukraine)	303	1.110	266,7%	505	1.067	111,2%
Gross Profit Margin	39,9%	42,2%		36,1%	40,8%	
EBITDA Margin	15,6%	20,2%		9,5%	16,3%	
Net Income Margin	6,6%	11,3%		7,2%	7,1%	

1H22, beer group sales volume decreased by 5.2% year-on-year reaching 17.2 mhl. Excluding Ukraine beer group volume growth was 6.1%. After a very strong start in 1Q, Russian volumes were down in the quarter however it was more than offset by robust momentum achieved in Türkiye and CIS operations. Türkiye beer volumes were back to pre-Covid period levels. Recovery in on-trade sales compared to last year, together with a good tourism season and superior performance achieved by our newly launched brand “Bremen 1827” were the triggers of the solid performance in the quarter. Also the export volumes were beyond expectations in the period.

Beer Group sales revenue more than increased by 114.2% reaching TL 15.0 bn levels in 1H22. International beer operation's revenue showed a very robust expansion of 114.3% to TL 7.9 bn in 2Q22. Apart from the positive conversion effect, timely price adjustments, effective discount management together with favorable product mix especially in CIS countries were the drivers of solid growth in revenue per hl. Also, year-on-year higher share of CIS countries which have relatively higher USD revenue/hl supported international revenues. On top of a solid performance in volumes, Türkiye beer sales revenue benefitted mainly from price adjustments where the latest one was implemented a few weeks earlier than planned in order to reflect excise tax hike.

The improvement in gross profitability was reflected into EBITDA margin performance with higher pace as a result of frugal opex spending across all beer operations. Despite the savings in selling and marketing expenses, volume performance was beyond expectations. There was controlled spending in G&A expenses as well. As a result, EBITDA (BNRI) increased by 267.1% to TL 2.4 bn in 1H22, while the margin was realized at 16.3%.

Net financial expenses were higher on year-on-year basis due to increased borrowing costs in Türkiye, higher TL equivalent of foreign currency interest expenses as a result of significant TL depreciation as well as the increased cost of derivative transactions in Russia. However, the increase in net financial expenses were more than compensated by year-on-year better operational profitability and higher FX gains recorded from payables in Russia due to favorable RUB rate against hard currencies which was accounted under other income. As a result, in 1H22, net income was recorded as TL 668 mn with an increase of 32.3% despite impairment and losses related to Ukraine. Excluding the impact of impairment and losses in Ukraine, net income would be TL 1.1 bn in 1H22.

In 1H22, free cash flow reached TL 5.0 bn versus TL 1.1 bn in 1H21. Cash generation was attributable to higher operating profitability, improvements in working capital management primarily in payables and significant savings especially in Russia. Appreciation of Ruble against TL in the period also led to a currency translation gain incurred from exceptionally low level of working capital which is expected to normalize in the rest of the year depending on currency movements and payables performance.

SOFT DRINKS

Soft Drinks (TL mn)	2Q21	2Q22	Change	1H21	1H22	Change
Sales Volume (mn unit case)	393	492	25,1%	674	824	22,2%
Net Sales	5.824	14.694	152,3%	9.571	23.359	144,1%
Net Sales (Organic)	5.824	13.265	127,8%	9.571	21.184	121,3%
Gross Profit	2.089	4.662	123,2%	3.356	7.506	123,7%
EBITDA	1.356	2.969	119,0%	2.119	4.763	124,8%
EBITDA (Exc. Other)	1.344	2.846	111,8%	2.093	4.596	119,6%
Net Income	721	1.233	71,0%	1.124	1.863	65,7%
Gross Profit Margin	35,9%	31,7%		35,1%	32,1%	
EBITDA Margin	23,3%	20,2%		22,1%	20,4%	
Net Income Margin	12,4%	8,4%		11,7%	8,0%	

In 1H22, consolidated sales volume registered a 22.2% growth and reached 824 million unit case ("UC"). Cycling a solid 18.0% growth a year ago, Türkiye recorded a volume growth of 19.8% in 2Q22. This was achieved by the high activity during Ramadan, sustained momentum at home, and continued improvement in the on-premise channel. International markets also registered solid volume performance, growing 28.5% in 2Q22 year-on-year, mainly led by the continued momentum in Central Asia, successful integration in Uzbekistan, and higher penetration in Pakistan.

Net sales revenue ("NSR") grew by 144.1% to TL 23,4 bn in 1H22. In Türkiye, NSR was up by 138.3%. This was mainly achieved by dynamic pricing, a positively evolving channel mix, and a higher share of IC packages in the total portfolio on the back of continued post-covid normalization and higher mobility. In our International operations, NSR increased by 162.1% driven by continued volume momentum, timely pricing, and other RGM initiatives, such as efficient discount management, segmented offerings and marketing campaigns.

Gross margin decreased by 415 bps to 31.7% on a consolidated basis from 35.9% a year ago, despite solid NSR/uc growth and proactive hedging initiatives. The deterioration in gross margin was mainly attributable to persistent raw material inflation, significantly higher energy costs, and weaker local currencies.

The EBITDA margin was down by 308 bps to 20.2% in 2Q22. Cycling a high base from a year ago, the negative impact of raw material cost pressures and higher energy expenses were partially offset by timely raw material hedges, improving package and channel mix, and timely pricing actions. Türkiye operation's EBITDA margin - excluding the impact of other income/(expense) – was down by 479 bps to 13.3%. On the other hand, the EBITDA margin- excluding the effect of other income/(expense) of international operations decreased by 332 bps to 21.6%.

Net profit was TL 1,2 bn in 2Q22 vs. TL 721 million in 2Q21 on the back of higher operating profit despite higher net interest expense and higher effective tax rate. Cumulative net profit increased to TL 1,9 bn in 1H22.

In the first half of the year, free cash flow was TL -212 mn compared to TL 839 mn a year ago, mainly due to the timing of certain raw material pre-buys earlier in the year to manage the supply chain bottleneck risks. Higher capex and Eurobond issuance-related one-off finance charges negatively impacted free cash flow

MİGROS

Migros (TL mn)	2Q21	2Q22	Change	1H21	1H22	Change
Net Sales	8.415	15.963	89,7%	16.104	28.235	75,3%
Gross Profit	2.025	4.048	99,9%	3.924	7.182	83,0%
EBITDA	670	1.570	134,4%	1.340	2.645	97,4%
Net Income	2	441	n.m.	211	599	183,6%
Gross Profit Margin	24,1%	25,4%		24,4%	25,4%	
EBITDA Margin	8,0%	9,8%		8,3%	9,4%	
Net Income Margin	0,0%	2,8%		1,3%	2,1%	

Net sales revenues of Migros along with rising inflation increased by 75.3% YoY in 1H22 to TL 28.2 bn. Increasing coverage of online operations also supported the growth at the top-line level in 1H22. In addition, it continued its efforts to improve the omni-channel shopping experience.

Online sales remained strong in 1H22 and its share in total revenues was 16.0% (excluding alcohol, tobacco). Migros is now better equipped to meet a potential sudden increase in demand on the back of higher capacity and wider of coverage of its internet sales. The stores covering online operations increased to 955 in 81 cities as of 1H22. Total number of stores increased by 276 to 2,681 in 1H22 vs. 1H21.

Gross profit increased by 83.0% YoY in 1H22 to reach TL 7.2 bn, implying a gross profit margin of 25.4%. Migros also generated TL 2.6 bn EBITDA in 1H22, up by 97.4% YoY, with an EBITDA margin of 9.4%. Migros' EBITDA margin excluding the IFRS 16 changes, increased to 7.5% and EBITDA grew by 130.0% YoY in 1H22.

In line with the plan implemented by the management for deleveraging, Migros' net debt/EBITDA ratio further declined to 0.4x as of 1H22. Migros is now in net cash position without IFRS 16 effects with net cash/EBITDA of 0.6x as of 1H22.

The company has no short FX position since April 2021. In addition, the company's total gross debt increased from TL 6.1 bn at the end of last year to TL 6.6 bn at the end of 1H22.

Migros recorded a net profit of TL 599 million in the first half of the year. There was a significant increase in net profit especially taking the sales of Migros Macedonia operations amounting to TL 213 million in the first quarter of last year into account.

AUTOMOTIVE SEGMENT

Automotive (TL mn)	2Q21	2Q22	Change	1H21	1H22	Change
Net Sales	1.582	3.346	111,5%	2.902	5.198	79,1%
Gross Profit	227	615	171,3%	446	1.020	128,6%
EBITDA	112	385	243,2%	250	589	135,5%
Net Income	64	282	341,2%	148	443	198,8%
Gross Profit Margin	14,3%	18,4%		15,4%	19,6%	
EBITDA Margin	7,1%	11,5%		8,6%	11,3%	
Net Income Margin	4,0%	8,4%		5,1%	8,5%	

Automotive segment sales revenues increased by 79.1% to 5.2bn in 1H22 compared to the same period of the previous year. Especially Anadolu Isuzu's successful domestic and international sales performance was particularly effective in the increase in the sales revenues of the segment. Anadolu Isuzu increased its total sales revenues by 158% in 1H22, while Anadolu Motor, which showed a successful performance last year, increased its sales revenues by 51% in the same period. Çelik Motor's focusing on KIA sales and consignment vehicle sales on ikinciyei.com increased revenues by 45% in 1H22

Celik Motor constituted 51% of automotive sales revenues, remaining shares were 43% of Anadolu Isuzu and 5% of Anadolu Motor in 1H22.

Gross profit margin of the segment increased by 425 bps to 19.6% in 1H22. While Anadolu Isuzu and Anadolu Motor gross profits were up by 223.9% and 91.1% in 1H22 respectively Çelik Motor gross profit was also up by 59.9% in 1H22.

EBITDA of the segment increased by 135.5% to TL 589 mn in 1H22. EBITDA margin of Anadolu Isuzu widened by 340 bps to 13.0% in 1H22. Anadolu Motor recorded TL 45 mn EBITDA in 1H22 with an EBITDA margin of 15.8%. As such Anadolu Isuzu, Anadolu Motor and Celik Motor EBITDAs increased by 249.3%, 188.7% and 66.2% respectively in 1H22.

Net debt/EBITDA ratio of the segment was at 1.5x at 1H22 slightly higher compared to the same period of last year due to increase in working capital.

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 with our successful performance in truck, bus, minibus and Kia branded vehicle sales.

ENERGY & INDUSTRY SEGMENT

Energy and Industry (TL mn)	2Q21	2Q22	Change	1H21	1H22	Change
Net Sales	221	253	14,9%	392	424	8,3%
Gross Profit	105	126	20,7%	159	220	38,6%
EBITDA	80	98	22,9%	99	159	61,4%
Net Income	98	171	74,8%	-13	149	n.m.
Gross Profit Margin	47,5%	49,9%		40,5%	51,8%	
EBITDA Margin	36,3%	38,9%		25,2%	37,5%	
Net Income Margin	44,3%	67,4%		-3,3%	35,1%	

Adel and Gue are included in Energy and Industry segment. The effect of McDonald's, whose sale has been completed as of 30 June 2022, has been eliminated from the financial statements (except Net Income).

Energy and Industry segment reported TL 424 mn in net sales revenues in 1H22, up by 8.3% YoY. Adel's net sales increased by 60.2% compared to the previous year and reached TL 293 mn. GUE revenues increased by 100.3% to TL 131 mn.

Adel and GUE hold 69% and 31% share in total sales of the segment.

Gross profit margin of the segment was 51.8% in 1H22. EBITDA was registered at TL 159 mn, up by 61,4% YoY in 1H22 on the back of successful operational performance of Adel and GUE.

Net debt/EBITDA ratio of the segment decreased to 7.4x as of 1H22. Net debt of the segment was TL 2.0 bn as of 1H22.

OTHER

Other (TL mn)	2Q21	2Q22		1H21	1H22	Change
Net Sales	51	79	54,2%	91	149	64,3%
Gross Profit	34	52	53,3%	66	105	58,7%
EBITDA	2	1	-40,5%	3	16	398,1%
Net Income	-116	373	n.m.	334	225	-32,5%
Gross Profit Margin	66,0%	65,7%		73,0%	70,6%	
EBITDA Margin	4,6%	1,8%		3,5%	10,6%	
Net Income Margin	-226,5%	472,4%		367,0%	150,9%	

Holding, AEH Sigorta A.Ş. and other small scale businesses are consolidated under the other segment. Net sales revenues of the other segment was TL 149 mn in 1H22.

Other segment posted net profit of TL 225 mn in 1H22. The Group recorded gain on sales of its subsidiary AND Anadolu Gayrimenkul Yatırımları A.Ş. in 1Q21 and McDonald's in 2Q22 which had an impact on the bottom-line during these periods.

SUMMARY SEGMENTAL FINANCIAL RESULTS – 1H22

TL mn	Net Sales	Yearly Change	Gross Profit	Yearly Change	EBITDA	Yearly Change	Net Profit	Yearly Change
Beer	14.946	114%	6.100	142%	2.051	209%	668	32%
Soft Drinks	23.359	144%	7.506	124%	4.763	125%	1.863	66%
Migros	28.235	75%	7.182	83%	2.645	97%	599	184%
Automotive	5.198	79%	1.020	129%	589	136%	443	199%
Energy and Industry	424	8%	220	39%	159	61%	149	n.m.
Other	149	64%	105	59%	16	398%	225	-32%
Consolidated	71.307	101%	22.063	112%	10.208	128%	1.513	71%

SUMMARY BALANCE SHEET

TL million		
	30.06.2022	31.12.2021
Cash and equivalents	27.347	16.163
Trade receivables	13.778	5.993
Inventories	20.438	11.423
Prepaid expenses	2.239	2.088
Other current assets	4.202	2.384
Current Assets	68.004	38.051
Investments accounted through equity method	1.023	733
Tangible assets	33.621	25.940
Right of use assets	3.942	3.465
Intangible assets	56.992	41.001
-Goodwill	14.875	10.220
-Other intangible assets	42.117	30.781
Other non-current assets	4.562	3.102
Non-Current Assets	100.140	74.241
Total Assets	168.144	112.292
Short term borrowings	10.881	5.087
Short term poriton of long term borrowings	9.665	7.983
- Bank Loans	8.552	7.018
- Lease Liabilities	1.113	965
Trade payables	37.791	23.327
Other current liabilities	12.835	7.159
Current Liabilities	71.172	43.556
Long term borrowings	28.435	21.794
- Bank Loans	25.137	18.842
- Lease Liabilities	3.298	2.952
Deferred tax liability	7.419	5.310
Other non-current liabilities	2.614	2.309
Non-Current Liabilities	38.468	29.413
Total Liabilities	109.640	72.969
Equity	58.504	39.323
Non-controlling interests	45.056	30.335
Equity of the parent	13.448	8.988
Total Liabilities & Equity	168.144	112.292

SUMMARY INCOME STATEMENT

TL million		
	30.06.2022	30.06.2021
Revenues	71.307	35.486
Cost of sales (-)	(49.244)	(25.078)
Gross Profit	22.063	10.408
Operating expenses (-)	(14.568)	(7.704)
Other operations income/(expense)	(241)	(314)
Gain/(Loss) from investments accounted through equity method	(212)	(166)
Operating Income/(Loss) (EBIT)	7.042	2.224
Income /(expense) from investment operations	593	1.312
Financial income/(expense)	(2.245)	(880)
Income/(Loss) Before Tax from Continuing Operations	5.390	2.656
Tax income/(expense)	(1.746)	(515)
Net Income/(Loss) from Continuing Operations	3.644	2.141
Net Income/(Loss) from Discontinued Operations	53	(58)
Net Income/(Loss)	3.697	2.083
Net Income/(Loss)		
Non-controlling interests	2.184	1.201
Equity holders of the parent	1.513	882

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.

Mehmet Çolakoğlu, CFA

Investor Relations Director

Tel: +90 216 5788559

E-mail: mehmet.colakoglu@anadolugrubu.com.tr

Burak Berki

Investor Relations Manager

Tel: +90 216 5788647

E-mail: burak.berki@anadolugrubu.com.tr

1H22 Webcast Presentation:

August 16, 2022, 16:00 İstanbul/ 14:00 London/ 9:00 New York

[Click to join](#)

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.
