



ANADOLU GROUP

AG Anadolu Grubu Holding

9M24 Earnings Release, November 7, 2024

In accordance with the decree of the Capital Markets Board, 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 September 30, 2024.

9M24 FINANCIAL PERFORMANCE*:

Net Sales:

up by 3.7% to TL 412.6 bn

Excluding TAS29 effect:
up by 64.7% to TL 383.5 bn

EBITDA:

up by 0.2% to TL 45.3 bn

Excluding TAS29 effect:
up by 55.8% to TL 56.8 bn

Net income attr. to parent:

down by 64.9% to TL 7.4 bn

Excluding TAS29 effect:
down by 13.6% to TL 6.5 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

As Anadolu Grubu Holding, despite the long-standing macroeconomic difficulties and decline in the purchasing power of consumers in some of the countries in which we operate, we still consistently carried our operations and managed to grow our top-line and EBITDA in the first nine months of 2024 thanks to our proactive management approach, tight balance sheet management and diversified portfolio. As a result of the policies pursued by the economy management in Türkiye, the Central Bank reserves increased, the country risk premium decreased, and foreign rating agencies continued to increase our country ratings. However, tight fiscal policy, rising interest rates, continued high inflation, the minimum wage remaining constant, and the weakness in the purchasing power of the consumer are having a direct impact on our businesses.

Looking at 9M24 results, thanks to our flexible and resilient business models, geographical and sectoral distribution, efficiency, and cost-oriented structure, we achieved a consolidated annual sales revenue growth of 3.7% while EBITDA increased by 0.2%. Our Holding net income was TL 7.4 bn in the first nine months of 2024. Excluding the impact of TAS 29, our revenues and EBITDA increased by 64.7% and 55.8%, respectively, while our net income decreased by 13.6% to TL 6.5 bn in 9M24.

If we evaluate the performance of our main operations in the soft drinks segment, despite volume pressures, we have continued to focus on maintaining affordable price points and creating quality revenue via accelerating our mix of small-packages, stills portfolio, traditional trade, and on-premise channels. Our relentless focus on quality revenue growth and cost control have both contributed to managing our soft drinks margins within an acceptable range. The beer volume performance maintained its strong momentum, and we have once again revised our beer volume guidance higher. Also, as we announced in October, we have signed a new agreement with our partner AB InBev regarding the acquisition of AB InBev's stake in the Russian business and the transfer of Anadolu Efes' interest in the Ukrainian business to AB InBev. The completion of this transaction is subject to regulatory approvals, and the business continues its operations as usual.

MESSAGE FROM CEO MR. BURAK BAŞARIR

Migros maintained strong turnover growth, market share gains, and disciplined balance sheet management. At the same time, the negative impact of the increase in personnel costs in the first half of the year on profitability eased somewhat in the third quarter of the year. The slowing domestic automotive market growth and increasing competitive conditions following last year's strong performance naturally affected the automotive segment.

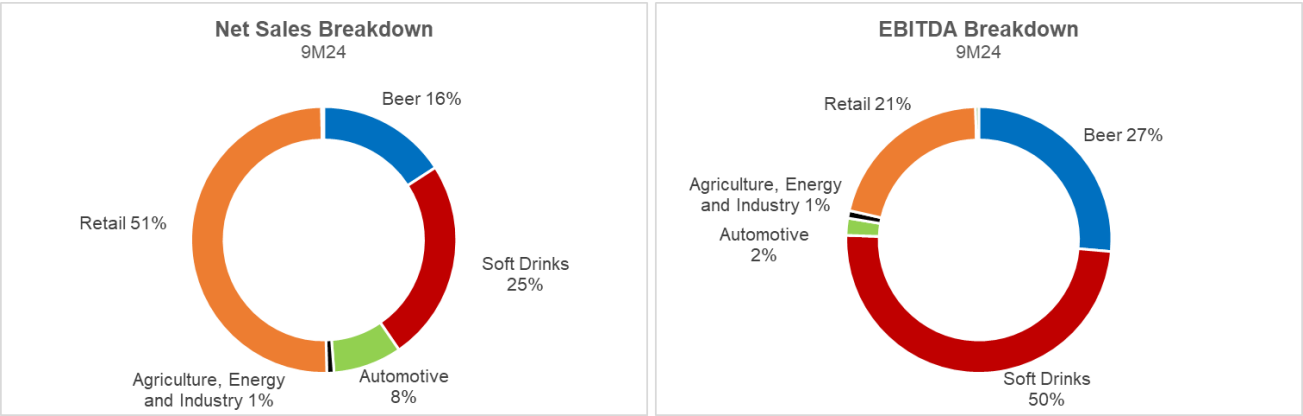
The consolidated net debt/EBITDA ratio was at 0.5x at the end of 3Q24 as the Holding is successfully continuing a significant transformation on its balance sheet structure, and excluding the effect of TAS 29, our net debt/EBITDA ratio, which rose to 3.6x during 2018, has decreased to 0.4x by the end of 3Q24. Our key priorities remain successful operational performance, free cash flow generation, maintaining a tight balance sheet, proactive risk management, optimal use of idle assets, and reducing short FX positions. These priorities have strengthened our balance sheet, making it more resilient to interest rate increases and FX volatility. Consequently, the dividend payments from our group companies and the Holding have consistently increased.

As anticipated, 2024 brings numerous challenges on both the macroeconomic and geopolitical fronts. Despite these hurdles, we commit to creating value in every area we operate. We will closely monitor global uncertainties, inflationary pressures, concerns about a worldwide recession, political developments, and geopolitical risks, as these remain top priorities. We will continue to focus on maintaining strong consumer connections, operational efficiency, cost management, free cash flow generation, disciplined financial management, digitalization, and sustainability initiatives.

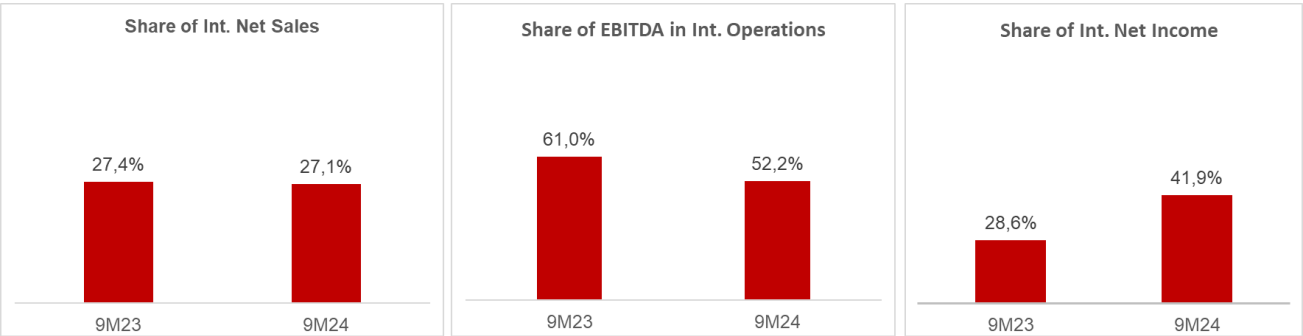
CONSOLIDATED FINANCIAL PERFORMANCE

Consolidated (TL mn)	3Q23	3Q24	Change	9M23	9M24	Change
Net Sales	139.246	142.718	2,5%	397.823	412.552	3,7%
Gross Profit	38.194	43.993	15,2%	110.419	121.422	10,0%
EBITDA	16.015	18.778	17,2%	45.176	45.255	0,2%
Net Income	27.591	12.143	-56,0%	54.089	27.981	-48,3%
Net Income (attributable to parent)	10.403	2.949	-71,7%	20.967	7.354	-64,9%
Gross Profit Margin	27,4%	30,8%		27,8%	29,4%	
EBITDA Margin	11,5%	13,2%		11,4%	11,0%	
Net Income Margin (attr. to parent)	7,5%	2,1%		5,3%	1,8%	

AG Anadolu Grubu Holding (“Anadolu Grubu”)’s consolidated revenues increased by 3.7% YoY to reach TL 412.6 bn in 9M24. Excluding the impact of TAS 29, consolidated revenues increased by 64.7% YoY to reach TL 383.5 bn in 9M24. Within our main segments, retail had the strongest performance with a 11.5% revenue growth followed by 9.6% growth in beer segment while the soft drinks segment revenues contracted by 5.1% YoY in 9M24. Auto segment revenues also declined by 15.5% YoY while Agriculture, Energy and Industry segment’s revenues decreased by 3.0% YoY in 9M24.



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



Share of international revenues was down to 27.1% in 9M24 thanks particularly to strong performance of retail segment, and relatively stronger performance of TL. The share of International EBITDA also decreased to 52.2% as a result of improved margins in domestic soft drinks operations and higher due date expenses in the food retail segment. The share of international net income increased to 41.9% due to lower monetary gains which has an impact on our domestic financials.

Consolidated EBITDA increased by 0.2% YoY to TL 45.3 bn in 9M24 as increasing cost pressure in beer segment, economies of scale impact in soft drinks segment, lower demand and increase in competition in the auto sector was offset by high imputed interest expenses on term purchases on Migros as a result of rising interest rates which positively impacts Migros' Gross and EBITDA margins. Excluding the impact of TAS 29, Consolidated EBITDA increased by 55.8% YoY to TL 56.8 bn in 9M24. Soft Drinks, Beer and Retail' share in total EBITDA were 50%, 27% and 21% respectively in 9M24 while auto, agriculture energy & industry and other segments had a combined share of 3% in total EBITDA mix during this period.

The group recorded TL 7.4 bn net profit in 9M24. Excluding the impact of TAS 29, net profit in was at TL 6.5 bn. The decline in net profit is primarily attributable to retail, beer, auto segments, to the rise in financing costs with the changes in interest policy in Türkiye as well as lower monetary gains. The breakdown of net profit by segment was Beer 30%, Soft Drinks 40%, Retail 22%, Auto 7%, and Agriculture energy & industry 1%.

Despite the uncertainties in consumer environment, volatility in commodity prices and uncertainties in geopolitics, we have managed to continue our growth and keep our lower leverage ratios under control in 9M24 on the back of conservative and proactive balance sheet management, focus on FCF, utilization of idle assets, efficient and disciplined working capital management.

Focus on free cash flow, financing in local currency and active use of derivative instruments in order to minimize the foreign currency risks on debt and lowering short FX positions particularly at the Holding and Migros, on our other Group companies still remain our key priorities.

Consolidated net debt/EBITDA ratio slightly decreased to 0.5x at the end of 3Q24 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 3Q24.

Retail segment as for a long period of time remains in net cash position. Beer segment also turned into net cash position as of 3Q24 and remains in net cash position. Soft drinks segment net debt to EBITDA was 1.0x at 3Q24 while auto segment net debt to EBITDA was at 4.0x at 3Q24. Lastly, net debt to EBITDA at Agriculture, Energy and Industrial segment was 9.1x at 3Q24. Despite rising dividend payments to our shareholders our leverage ratios remain under control.

As of 3Q24, 62% of our consolidated debt is short term and 38% is long term. Average duration of our consolidated debt is 32 months. (29 months at 2023, 40 months at 2022, 34 months at 2021)

In this period Migros signed an agreement to sell 100% shares as well as liabilities of its subsidiary Ramstore Kazakhstan LLC ("Ramstore Kazakhstan"), which previously divested food retail operations in Kazakhstan and continues its operations solely with the management of a shopping mall in Almaty, for approximately USD 34.5 million to TOO Evrazia Almaty. Within the scope of the agreements coming into force, the collection of the said amounts has been completed on July 23, 2024. This decision, which has been taken in line with Migros' long-term strategies, will contribute to the Company's profitable and sustainable growth targets in its domestic operations.

Also as we have announced in October, we have signed a new agreement with our partner AB InBev regarding the acquisition of AB InBev's stake in the Russian business and the transfer of Anadolu Efes' interest in the Ukrainian business to AB InBev. The completion of this transaction is subject to regulatory approvals, and the business continues its operations as usual.

Our efforts continues within both Holding and the group companies in line with the strategy of deleveraging the businesses through cash flows and focus on our core business. We will continue to add value in every field in which we operate and continue with our investments that will support our long-term growth. Our priorities will continue to be preserving close ties with the consumers, operational efficiency, managing costs, free cash flow, disciplined financial management, digitalization and sustainability efforts.

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

Beer (TL mn)	3Q23	3Q24	Change	9M23	9M24	Change
Sales Volume (mhl)	10,4	11,0	5,7%	27,6	29,8	8,0%
Net Sales	19.675	25.063	27,4%	63.767	69.862	9,6%
Gross Profit	10.124	12.240	20,9%	29.481	31.908	8,2%
EBITDA (BNRI)	5.196	5.267	1,4%	12.980	11.304	-12,9%
Net income (attributable to parent)	8.263	3.043	-63,2%	14.431	7.566	-47,6%
Gross Profit Margin	51,5%	48,8%		46,2%	45,7%	
EBITDA Margin	26,4%	21,0%		20,4%	16,2%	
Net Income Margin (attr. to parent)	42,0%	12,1%		22,6%	10,8%	
Soft Drinks (TL mn)	3Q23	3Q24	Change	9M23	9M24	Change
Sales Volume (mn unit case)	482	438	-9,2%	1.283	1.231	-4,1%
Net Sales	40.477	36.711	-9,3%	114.529	108.727	-5,1%
Gross Profit	14.215	13.366	-6,0%	38.064	39.251	3,1%
EBITDA	8.609	7.845	-8,9%	22.468	22.176	-1,3%
EBITDA (Excl. other)	8.591	7.427	-13,5%	22.451	21.560	-4,0%
Net income (attributable to parent)	13.387	5.173	-61,4%	22.044	14.270	-35,3%
Gross Profit Margin	35,1%	36,4%		33,2%	36,1%	
EBITDA Margin	21,3%	21,4%		19,6%	20,4%	
Net Income Margin (attr. to parent)	33,1%	14,1%		19,2%	13,1%	
Retail (TL mn)	3Q23	3Q24	Change	9M23	9M24	Change
Net Sales	66.322	74.487	12,3%	184.998	206.300	11,5%
Gross Profit	11.739	17.963	53,0%	35.357	46.501	31,5%
EBITDA	619	5.532	794,2%	4.638	9.797	111,2%
Net Income (attributable to parent)	5.059	3.157	-37,6%	10.912	5.278	-51,6%
Gross Profit Margin	17,7%	24,1%		19,1%	22,5%	
EBITDA Margin	0,9%	7,4%		2,5%	4,7%	
Net Income Margin (attr. to parent)	7,6%	4,2%		5,9%	2,6%	
Automotive (TL mn)	3Q23	3Q24	Change	9M23	9M24	Change
Net Sales	13.620	8.886	-34,8%	36.616	30.956	-15,5%
Gross Profit	2.008	609	-69,7%	6.340	3.215	-49,3%
EBITDA	1.355	-141	n.m.	4.238	1.009	-76,2%
Net Income (attributable to parent)	1.325	-121	n.m.	3.809	439	-88,5%
Gross Profit Margin	14,7%	6,9%		17,3%	10,4%	
EBITDA Margin	9,9%	-1,6%		11,6%	3,3%	
Net Income Margin (attr. to parent)	9,7%	-1,4%		10,4%	1,4%	
Agriculture, Energy and Industry (TL mn)	3Q23	3Q24	Change	9M23	9M24	Change
Net Sales	2.148	1.841	-14,3%	4.218	4.093	-3,0%
Gross Profit	817	612	-25,0%	1.684	1.440	-14,4%
EBITDA	491	289	-41,3%	1.072	755	-29,6%
Net Income (attributable to parent)	460	468	1,8%	179	640	257,4%
Gross Profit Margin	38,0%	33,2%		39,9%	35,2%	
EBITDA Margin	22,9%	15,7%		25,4%	18,4%	
Net Income Margin (attr. to parent)	21,4%	25,4%		4,2%	15,6%	
Other (TL mn)	3Q23	3Q24	Change	9M23	9M24	Change
Net Sales	258	347	34,1%	844	927	9,9%
Gross Profit	181	272	50,2%	639	876	37,1%
EBITDA	-115	-26	77,8%	-90	-56	37,0%
Net Income (attributable to parent)	581	-1.368	n.m.	1.327	-1.928	n.m.
Gross Profit Margin	70,1%	78,5%		75,7%	94,5%	
EBITDA Margin	-44,6%	-7,4%		-10,6%	-6,1%	
Net Income Margin (attr. to parent)	224,9%	-394,7%		157,2%	-207,9%	
Consolidated (TL mn)	3Q23	3Q24	Change	9M23	9M24	Change
Net Sales	139.246	142.718	2,5%	397.823	412.552	3,7%
Gross Profit	38.194	43.993	15,2%	110.419	121.422	10,0%
EBITDA	16.015	18.778	17,2%	45.176	45.255	0,2%
Net Income	27.591	12.143	-56,0%	54.089	27.981	-48,3%
Net Income (attributable to parent)	10.403	2.949	-71,7%	20.967	7.354	-64,9%
Gross Profit Margin	27,4%	30,8%		27,8%	29,4%	
EBITDA Margin	11,5%	13,2%		11,4%	11,0%	
Net Income Margin (attr. to parent)	7,5%	2,1%		5,3%	1,8%	

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

3Q24 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	28.932	33.209	-4.277	-0,3
Soft Drinks	43.664	18.948	24.716	1,0
Retail	18.493	22.910	-4.418	-0,4
Automotive	8.924	4.783	4.141	3,7
Agriculture, Energy and Industry	5.371	1.251	4.120	9,1
Other (Inc. Holding)	3.541	1.522	2.019	n.m.
<i>Holding-only</i>	3.539	1.208	2.331	<i>n.m.</i>
Consolidated	108.762	82.623	26.139	0,5
Condolidated (Euro mn)	2.844	2.161	684	0,5

FY2023 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	30.722	26.446	4.276	0,3
Soft Drinks	50.322	30.066	20.256	0,8
Retail	13.953	17.413	-3.460	-0,7
Automotive	10.311	7.654	2.657	0,6
Agriculture, Energy and Industry	5.677	1.393	4.284	5,6
Other (Inc. Holding)	7.007	3.306	3.700	n.m.
<i>Holding-only</i>	7.005	2.921	4.084	<i>n.m.</i>
Consolidated	117.813	86.279	31.534	0,6
Condolidated (Euro mn)	3.348	2.452	896	0,6

BEER SEGMENT

Beer (TL mn)	3Q23	3Q24	Change	9M23	9M24	Change
Sales Volume (mhl)	10,4	11,0	5,7%	27,6	29,8	8,0%
Net Sales	19.675	25.063	27,4%	63.767	69.862	9,6%
Gross Profit	10.124	12.240	20,9%	29.481	31.908	8,2%
EBITDA (BNRI)	5.196	5.267	1,4%	12.980	11.304	-12,9%
Net income (attributable to parent)	8.263	3.043	-63,2%	14.431	7.566	-47,6%
Gross Profit Margin	51,5%	48,8%		46,2%	45,7%	
EBITDA Margin	26,4%	21,0%		20,4%	16,2%	
Net Income Margin (attr. to parent)	42,0%	12,1%		22,6%	10,8%	

Beer group's consolidated volume continued to deliver robust performance in the third quarter, consistent with the momentum seen in the first two quarters. Growth was supported by strong performance in Russia, Georgia and Moldova while there was some slowdown observed in Türkiye; as expected. As a result, beer group volume achieved a 5.7% increase in 3Q24. This solid growth momentum led to beer group sales volume to reach 29.8 mhl in 9M2024, reflecting a year-on-year growth of 8.0%. International beer operations' consolidated sales volume reached 9.0 mhl in 3Q24, representing a 7.5% increase compared to 3Q23. This brought 9M24 volumes to 24.9 mhl, marking another strong growth of 9.1% versus the previous year. After two consecutive quarters of strong growth, Türkiye beer experienced a 1.4% decline in 3Q24, primarily due to weakened consumer purchasing power, as no minimum wage increase was implemented in the second half of the year

Beer Group's sales revenue increased by 27.4% reaching TL 25,1 billion in 3Q24. International beer operation's revenue was recorded at TL 17,1 billion, growing by 39.6%. This growth was primarily driven by Russia, where Russian beer operations benefited from volume expansion, price increases, together with favorable product mix. Meanwhile, the CIS operations also contributed to growth through the implementation of effective pricing strategies and marketing activities. During this period, sales revenue in Türkiye beer registered a growth of 6.4% to TL 7,9 billion in 3Q24. Growth was driven by price adjustments introduced at the beginning of July, leading to enhanced revenue per hectoliter performance compared to the previous quarter, though growth moderated slightly due to accelerated discounts as a result of stiff competition. Thus, beer group delivered revenue growth across all operations, reaching total revenue TL 70.0 billion in 9M24, representing a 9.6% increase. Excluding the impact of TAS 29, beer group recorded revenue of TL 68,9 billion in 9M24, registering a robust growth of 66.6%.

Beer Group's EBITDA (BNRI) increased by 1.4%. to TL 5,2 billion, though margin contracted by 539 bps to 21.0% in 3Q24; mainly due to Türkiye operations. CIS operations achieved margin expansion, supported by robust top line growth along with controlled OPEX spending. In Russia, while the OPEX / sales ratio increased year-over-year, improved commercial performance, a favorable sales mix, and effective management of transportation costs helped moderate the decline in EBITDA margin compared to previous quarters. Meanwhile, in Türkiye, margin contraction was recorded, driven by weaker gross profitability along with higher OPEX spendings resulting from increased trade marketing expenditures during the high season. The decline was further impacted by the high base effect from the previous year. All in all, beer group EBITDA (BNRI) reached TL 11,3 billion implying a margin of 16.2% in 9M24. Excluding the impact of TAS 29, EBITDA (BNRI) margin contracted by 364 bps to 19.1% in 9M24.

Beer Group's net income was recorded at TL 3,0 billion in 3Q24 compared to TL 8,3 billion in the same period of the prior year. The decrease was primarily driven by lower monetary gains in the period compared to the previous year, despite an increase in net financial income. Therefore, beer group net income was recorded at TL 7,6 billion in 9M2024. Excluding the impact of TAS 29, beer group net income would be TL 6,1 billion for the same period.

Beer Group generated TL 4,3 billion Free Cash Flow in 3Q24 which is substantially higher compared to TL 2,1 billion a year ago. As a result of the strong cash generation in the 9M24, beer group achieved a net cash position of TL 4.2 billion as of September 30, 2024.

SOFT DRINKS

Soft Drinks (TL mn)	3Q23	3Q24	Change	9M23	9M24	Change
Sales Volume (mn unit case)	482	438	-9,2%	1.283	1.231	-4,1%
Net Sales	40.477	36.711	-9,3%	114.529	108.727	-5,1%
Gross Profit	14.215	13.366	-6,0%	38.064	39.251	3,1%
EBITDA	8.609	7.845	-8,9%	22.468	22.176	-1,3%
EBITDA (Excl. other)	8.591	7.427	-13,5%	22.451	21.560	-4,0%
Net income (attributable to parent)	13.387	5.173	-61,4%	22.044	14.270	-35,3%
Gross Profit Margin	35,1%	36,4%		33,2%	36,1%	
EBITDA Margin	21,3%	21,4%		19,6%	20,4%	
Net Income Margin (attr. to parent)	33,1%	14,1%		19,2%	13,1%	

CCI's consolidated volume in 3Q24 was down by 9.2% vs last year, reaching 438 million unit cases ("uc") bringing 9M24 volumes to 1,2 billion unit cases ("uc") down by 4.1%. The macroeconomic hardship impacted our operations in Türkiye and Pakistan mostly, where we have recorded 12.2% and 22.9% y/y volume decline in 3Q24. In the remainder of CCI's international operations, the company recorded 1.3% y/y volume growth in 3Q24. In Türkiye, lack of minimum wage adjustments, weakening consumer purchasing power, slowdown in new the number of tourists arriving Türkiye, lingering geopolitical issues in the Middle-East have resulted with a 12.2% y/y volume decline to 176 million uc in 3Q24.

The net sales revenue ("NSR") in 3Q24, decreased by 9.3% year-over-year and recorded as 36.7 billion TL. Excluding the impact of inflation accounting, NSR and NSR/uc growth were 24.8% and 37.4% respectively mainly thanks to effective revenue growth management actions. Consequently, NSR/uc in dollar terms reached \$2.70 – the highest among the third quarters of the last decade, implying a growth of 9.9% y/y. Türkiye recorded 18.3% NSR decline in 3Q24, while effective mix management initiatives paved the way for i) the growth of both IC package share and traditional channel share, and ii) category diversification with increased presence of the stills category. Without TAS 29 adjustments, NSR in Türkiye grew by 29.4% and NSR/uc realized as TL101.2 with 47.4% y/y improvement. In the international operations, NSR grew by 2.3% y/y, while NSR/uc posted 10.1% y/y growth. Without the impact of TAS 29, NSR increase was 21.5% y/y and NSR/uc improvement was 30.7% y/y. Due to the macroeconomic challenges, price increases were either delayed or limited in certain markets. Nevertheless, international operations delivered \$2.5 NSR/uc – up by 4.6% vs same period last year before TAS 29.

Proactive and successful cost management in Türkiye supported the gross margin positively, while the deliberate choice of prudent price adjustments in the international operations has impacted the gross margin in the international business. Accordingly, Türkiye recorded 550 bps y/y gross margin improvement in 3Q24, while international operations delivered 266 bps y/y contraction. All in all, consolidated gross margin is realized as 36.4% with 129 bps y/y expansion in 3Q24 while gross margin in 9M24 was at 36.1% with 290 bps y/y expansion.

The EBITDA margin improved by 10 bps to 21.4% in 3Q24, as the FX gain/losses related to trade activities are excluded in EBITDA vs EBIT and in 3Q24, FX gain stood higher vs 3Q23.

Net profit is recorded as 5.2 billion TL in 3Q24. Excluding the TAS 29 accounting, net profit grew by 2.1% in TL terms, reaching 4.4 billion TL.

The free cash flow ("FCF") was (1.9) billion TL in 9M24 vs 4.0 billion TL of 9M23. As a bottler with the privilege of significant growth headroom and considering the low per capita Non-Alcoholic-Ready-to-Drink ("NARTD") beverage consumption in our operating geographies, we continue to invest ahead of demand and become future-ready with our production capacity. In line with this strategy, two greenfield investments and line investments have been completed during the year and our capital expenditures/NSR increased to 8.7% from 6.2% a year ago in 9M24 period.

RETAIL SEGMENT (*)

Retail (mn TL)	3Q23	3Q24	Change	9M23	9M24	Change
Net Sales	66.322	74.487	12,3%	184.998	206.300	11,5%
Gross Profit	11.739	17.963	53,0%	35.357	46.501	31,5%
EBITDA	-403	5.532	a.d.	4.638	9.797	111,2%
Net Income (attributable to parent)	5.059	3.157	-37,6%	10.912	5.278	-51,6%
Gross Profit Margin	17,7%	24,1%		19,1%	22,5%	
EBITDA Margin	-0,6%	7,4%		2,5%	4,7%	
Net Income Margin (attr. to parent)	7,6%	4,2%		5,9%	2,6%	

*Segment name has been changed to Retail from Migros

Net sales revenues of the segment increased by 12.3% YoY in 3Q24 to reach TL 74.4 bn bringing 9M24 revenue growth to 11.5% with total net sales revenues of TL 206.3bn. Excluding the impact of TAS 29, net sales revenues of the segment increased by 82,0% YoY to reach 185.7bn in 9M24. While online sales supported the growth in turnover, the competitive pricing strategy in all categories also resulted with a higher market share. Migros continued its efforts to improve the omni-channel shopping experience.

Online sales remained strong in 9M24 and its share in total revenues was 18.2% (excl. 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 1,289 as of 9M24. Total number of stores increased by 345 compared to the same period of last year to reach 3,550 stores at 9M24.

Gross profit increased by 31.5% YoY in 9M24 to reach TL 46.5 bn, implying a gross profit margin of 22.5%. Migros also generated TL 9,8bn EBITDA in 9M24, with an EBITDA margin of 4.7%. Excluding the impact of TAS 29, EBITDA was up by 143% YoY to reach 16.9bn in 9M24.

Despite the negative impact of inventory inflation adjustment, high imputed interest expenses on term purchases were effective in the increase in EBITDA margin. On the other hand, the inflationary pressure on operational expenses mainly due to personnel costs in 1H24 started to be balanced as of Q3 2024. Migros has a net cash position as of 9M24. Migros has a net cash/EBITDA ratio of 0.4x as of 1H24.

Net Income in 9M24 was down by 49,6% YoY to reach 5.5bn due to due to rise in personnel expenses, in interest rates and lower monetary gains. Excluding the impact of TAS 29, Net Income increased by 12.8% YoY in 9M24. On the other hand, in 9M24, Migros maintained its strong cash flow performance and recorded 13.2bn FCF, in line with the previous year.

AUTOMOTIVE SEGMENT

Automotive (TL mn)	3Q23	3Q24	Change	9M23	9M24	Change
Net Sales	13.620	8.886	-34,8%	36.616	30.956	-15,5%
Gross Profit	2.008	609	-69,7%	6.340	3.215	-49,3%
EBITDA	1.355	-141	n.m.	4.238	1.009	-76,2%
Net Income (attributable to parent)	1.325	-121	n.m.	3.809	439	-88,5%
Gross Profit Margin	14,7%	6,9%		17,3%	10,4%	
EBITDA Margin	9,9%	-1,6%		11,6%	3,3%	
Net Income Margin (attr. to parent)	9,7%	-1,4%		10,4%	1,4%	

The automotive segment was naturally affected by the slowing domestic automotive market growth and increasing competitive conditions following last year's very strong performance. Automotive segment sales revenues decreased by 15.5% to TL 31.0 bn in 9M24. Celik Motor, Anadolu Isuzu and Anadolu Motor recorded 16,6%, 13,0% and 20,6% drop in revenues respectively in 9M24.

Excluding the impact of TAS 29, automotive segment sales revenues increased by 35,6% to TL 27,5 bn in 9M24 Çelik Motor constituted 55% of automotive sales revenues, remaining shares were 42% of Anadolu Isuzu and 4% of Anadolu Motor in 9M24.

Gross profit margin of the segment was at 10.4% in 9M24. Anadolu Isuzu, Celik Motor and Anadolu Motor recorded 43,5%, 55,6% and 38,1% drop in gross profits respectively in 9M24.

EBITDA of the segment dropped by 76.2% to 1.0bn in 9M24 due to a very high base of last year, slowing auto demand and increase in competition in the sector. Çelik Motor and Anadolu Isuzu EBITDAs decreased by %78,4 and 69,7% respectively. Without the impact of TAS 29, EBITDA was TL 3.1 bn in 9M24 up by 13,9% YoY.

Net debt/EBITDA ratio of the segment was at 4.0x while net income decreased by 88,5% to TL 440 mn. Without the impact of TAS 29, net income was TL 1.4 bn in 9M24 down by 43,3%

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, Kia branded vehicle sales and leasing activities under our Garenta brand.

AGRICULTURE, ENERGY and INDUSTRY SEGMENT

Agriculture, Energy and Industry (TL mn)	3Q23	3Q24	Change	9M23	9M24	Change
Net Sales	2.148	1.841	-14,3%	4.218	4.093	-3,0%
Gross Profit	817	612	-25,0%	1.684	1.440	-14,4%
EBITDA	491	289	-41,3%	1.072	755	-29,6%
Net Income (attributable to parent)	460	468	1,8%	179	640	257,4%
Gross Profit Margin	38,0%	33,2%		39,9%	35,2%	
EBITDA Margin	22,9%	15,7%		25,4%	18,4%	
Net Income Margin (attr. to parent)	21,4%	25,4%		4,2%	15,6%	

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 is now changed from “Energy and Industry” segment to “Agriculture, Energy and Industry” segment as a result of addition of Anadolu Etap Tarım 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 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 4.1 bn net sales revenues in 9M24, down by 3.0% YoY. Excluding the impact of TAS 29, net sales revenues increased by 58.8% to reach TL 3.8bn.

Adel's net sales decreased by 21.1% in 9M24 and reached TL 2.3 bn. 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 the 2024 season. GUE revenues decreased by 1.5% to TL 451 mn in 9M24 while Etap Tarım revenues increased by 6.6% to reach TL 1.2 bn in 9M24.

Adel, Anadolu Etap Tarım and GUE hold 57%, 23% and 13% share in total sales of the segment.

Gross profit margin of the segment was 35.2% in 9M24. EBITDA was registered at TL 755 mn, down by 29.6% YoY in 9M24. Without the impact of TAS 29, EBITDA was TL 830 mn up by 7,8%.The segment's net profit was TL 640 mn in 9M24. Without TAS reporting, bottom-line was TL 366 bn.

Net debt/EBITDA ratio of the segment was to 9.1x as of 9M24. Net debt of the segment was TL 4.1 bn as of 9M24.

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)	3Q23	3Q24	Change	9M23	9M24	Change
Net Sales	258	347	34,1%	844	927	9,9%
Gross Profit	181	272	50,2%	639	876	37,1%
EBITDA	-115	-26	77,8%	-90	-56	37,0%
Net Income (attributable to parent)	581	-1.368	<i>n.m.</i>	1.327	-1.928	<i>n.m.</i>
<i>Gross Profit Margin</i>	<i>70,1%</i>	<i>78,5%</i>		<i>75,7%</i>	<i>94,5%</i>	
<i>EBITDA Margin</i>	<i>-44,6%</i>	<i>-7,4%</i>		<i>-10,6%</i>	<i>-6,1%</i>	
<i>Net Income Margin (attr. to parent)</i>	<i>224,9%</i>	<i>-394,7%</i>		<i>157,2%</i>	<i>-207,9%</i>	

Holding, AEH Sigorta A.Ş. and other businesses are consolidated under the other segment. Net sales revenues of the other segment was TL927 mn in 9M24 paralel up by 10.9% YoY.

The net loss of the other segment was TL 1.9 bn in 9M24.

SUMMARY SEGMENTAL FINANCIAL RESULTS – 9M24

TL mn	Net Sales	Yearly Change	Gross Profit	Yearly Change	EBITDA	Yearly Change	Net Profit (parent)	Yearly Change
Bira	69.862	10%	31.908	8%	11.575	-10%	7.566	-48%
Meşrubat	108.727	-5%	39.251	3%	22.176	-1%	14.270	-35%
Perakende	206.300	12%	46.501	32%	9.797	111%	5.278	-52%
Otomotiv	30.956	-15%	3.215	-49%	1.009	-76%	439	-88%
Tarım, Enerji ve Sanayi	4.093	-3%	1.440	-14%	755	-30%	640	257%
Diğer	927	10%	876	37%	-56	-37%	-1.928	<i>n.m.</i>
Konsolide	412.552	4%	121.422	10%	45.255	0%	7.354	-65%

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

TL million		
	30.09.2024	31.12.2023
Cash and equivalents	79.983	84.711
Financial Investments	2.640	1.568
Trade receivables	36.101	25.060
Inventories	62.806	71.750
Prepaid expenses	10.363	7.501
Other current assets	5.627	8.912
Current Assets	197.520	199.502
Investments accounted through equity method	6.470	8.028
Tangible assets	112.362	111.220
Right of use assets	32.950	25.478
Intangible assets	157.084	170.346
-Goodwill	37.064	39.261
-Other intangible assets	120.020	131.085
Other non-current assets	20.213	17.724
Non-Current Assets	329.079	332.796
Total Assets	526.599	532.298
Short term borrowings	30.323	26.688
- Bank Loans	27.340	21.775
- Issued debt instruments	1.829	2.471
- Other Short-Term Borrowings	1.154	2.442
Short term portion of long term borrowings	11.312	24.291
- Bank Loans	4.566	4.582
- Lease Liabilities	4.356	3.530
- Issued debt instruments	2.390	16.179
Other financial liabilities	227	1.613
Trade payables	105.364	100.063
Other current liabilities	37.539	37.794
Current Liabilities	184.765	190.449
Long term borrowings	66.901	65.105
- Bank Loans	13.488	6.777
- Lease Liabilities	15.673	10.751
- Issued debt instruments	37.740	47.577
Other financial liabilities	0	116
Deferred tax liability	26.785	28.180
Other non-current liabilities	2.957	4.468
Non-Current Liabilities	96.643	97.869
Total Liabilities	281.408	288.318
Equity	245.191	243.980
Non-controlling interests	155.678	156.473
Equity of the parent	89.513	87.507
Total Liabilities & Equity	526.599	532.298

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

TL million		
	30.09.2024	30.09.2023
Revenues	412.552	397.823
Cost of sales (-)	(291.130)	(287.404)
Gross Profit	121.422	110.419
Operating expenses (-)	(92.681)	(80.874)
Other operations income/(expense)	(10.414)	(3.648)
Gain/(Loss) from investments accounted through equity method	(1.591)	127
Operating Income/(Loss) (EBIT)	16.736	26.024
Income /(expense) from investment operations	748	1.639
Financial income/(expense)	(12.086)	(5.166)
Monetary Gain / (Loss)	29.680	50.678
Income/(Loss) Before Tax from Continuing Operations	35.078	73.175
Tax income/(expense)	(7.097)	(19.087)
Net Income/(Loss) from Continuing Operations	27.981	54.088
Net Income/(Loss) from Discontinued Operations	33	24
Net Income/(Loss)	28.014	54.112
Net Income/(Loss)		
Non-controlling interests	20.660	33.146
Equity holders of the parent	7.354	20.966

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- 30.09.2024 and have not undergone an independent audit)

Beer (TL mn)	3Q23	3Q24	Change	9M23	9M24	Change
Sales Volume (mhl)	10,4	11,0	5,7%	27,6	29,8	8,0%
Net Sales	17.739	27.825	56,9%	41.376	68.932	66,6%
Gross Profit	8.976	14.005	56,0%	19.876	33.190	67,0%
EBITDA (BNRI)	4.696	6.078	29,4%	9.421	13.189	40,0%
Net income (attributable to parent)	2.576	2.895	12,4%	4.182	6.125	46,5%
<i>Gross Profit Margin</i>	50,6%	50,3%		48,0%	48,1%	
<i>EBITDA Margin</i>	26,5%	21,8%		22,8%	19,1%	
<i>Net Income Margin (attr. to parent)</i>	14,5%	10,4%		10,1%	8,9%	
Soft Drinks (mn TL)	3Q23	3Q24	Change	9M23	9M24	Change
Sales Volume (mn unit case)	482	438	-9,2%	1.231	1.283	4,3%
Net Sales	31.734	39.596	24,8%	70.563	104.117	47,6%
Gross Profit	11.933	14.842	24,4%	25.227	39.338	55,9%
EBITDA	7.687	8.849	15,1%	15.658	22.861	46,0%
Net income (attributable to parent)	4.327	4.419	2,1%	7.749	9.905	27,8%
<i>Gross Profit Margin</i>	37,6%	37,5%		35,8%	37,8%	
<i>EBITDA Margin</i>	24,2%	22,3%		22,2%	22,0%	
<i>Net Income Margin (attr. to parent)</i>	13,6%	11,2%		11,0%	9,5%	
Retail (mn TL)	3Q23	3Q24	Change	9M23	9M24	Change
Net Sales	41.688	72.232	73,3%	101.775	185.668	82,4%
Gross Profit	9.972	19.588	96,4%	23.987	49.569	106,6%
EBITDA	2.951	7.470	153,1%	7.103	16.619	134,0%
Net Income (attributable to parent)	2.174	3.304	52,0%	4.234	4.776	12,8%
<i>Gross Profit Margin</i>	23,9%	27,1%		23,6%	26,7%	
<i>EBITDA Margin</i>	7,1%	10,3%		7,0%	9,0%	
<i>Net Income Margin (attr. to parent)</i>	5,2%	4,6%		4,2%	2,6%	
Automotive (mn TL)	3Q23	3Q24	Change	9M23	9M24	Change
Net Sales	8.592	8.666	0,9%	20.312	27.539	35,6%
Gross Profit	2.184	1.549	-29,1%	4.969	5.276	6,2%
EBITDA	1.635	749	-54,2%	3.622	3.118	-13,9%
Net Income (attributable to parent)	1.120	331	-70,5%	2.536	1.440	-43,2%
<i>Gross Profit Margin</i>	25,4%	17,9%		24,5%	19,2%	
<i>EBITDA Margin</i>	19,0%	8,6%		17,8%	11,3%	
<i>Net Income Margin (attr. to parent)</i>	13,0%	3,8%		12,5%	5,2%	
Agriculture, Energy and Industry (TL mn)	3Q23	3Q24	Change	9M23	9M24	Change
Net Sales	1.303	1.766	35,5%	2.379	3.779	58,8%
Gross Profit	628	606	-3,6%	1.140	1.569	37,6%
EBITDA	426	308	-27,8%	770	830	7,8%
Net Income (attributable to parent)	-1	51	n.m.	55	366	569,7%
<i>Gross Profit Margin</i>	48,2%	34,3%		47,9%	41,5%	
<i>EBITDA Margin</i>	32,7%	17,4%		32,4%	22,0%	
<i>Net Income Margin (attr. to parent)</i>	-0,1%	2,9%		2,3%	9,7%	
Other (TL mn)	3Q23	3Q24	Change	9M23	9M24	Change
Net Sales	205	349	70,0%	500	850	70,1%
Gross Profit	137	272	98,5%	363	793	118,8%
EBITDA	-77	-47	38,5%	-56	-82	-46,3%
Net Income (attributable to parent)	-276	-1.045	-279,1%	-502	-1.782	-254,7%
<i>Gross Profit Margin</i>	66,6%	77,8%		72,6%	93,3%	
<i>EBITDA Margin</i>	-37,3%	-13,5%		-11,2%	-9,7%	
<i>Net Income Margin (attr. to parent)</i>	-134,3%	-299,4%		-100,5%	-209,6%	
Consolidated (TL mn)	3Q23	3Q24	Change	9M23	9M24	Change
Net Sales	99.163	146.225	47,5%	232.844	383.500	64,7%
Gross Profit	33.302	49.853	49,7%	74.927	128.155	71,0%
EBITDA	17.252	23.682	37,3%	36.449	56.795	55,8%
Net Income	10.821	11.716	8,3%	20.663	22.603	9,4%
Net Income (attributable to parent)	3.877	3.393	-12,5%	7.531	6.508	-13,6%
<i>Gross Profit Margin</i>	33,6%	34,1%		32,2%	33,4%	
<i>EBITDA Margin</i>	17,4%	16,2%		15,7%	14,8%	
<i>Net Income Margin (attr. to parent)</i>	3,9%	2,3%		3,2%	1,7%	

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.
