



ANADOLU GROUP

VISION

2035

Capital Markets Day



ANADOLU GROUP

VISION 

Burak Başarır

CEO





ANADOLU GROUP

Burak Başarır

CEO
Anadolu Group

30 years

Total Experience

27 years

Experience at Anadolu Group

Previous Roles

Deputy CEO, Anadolu Group 2023 - 2024

CEO, Coca Cola İçecek 2014 - 2023

Türkiye Region President, Coca Cola İçecek 2010 – 2013

CFO, Coca Cola İçecek 2005 - 2010

Outline

Who We Are
Anadolu Group

01

What Makes
Us Unique

02

What Is
Our Vision

03

Collective Intelligence **Leading to Sustained Success**

Establishment

1950

1951

1952

1953

1954

1955

1956

1957

1958

1959

19



Founded by our Honorary Chairmen **Kamil Yazıcı and İzzet Özilhan**, laying the ground for our "Collective Intelligence" philosophy.

Collective Intelligence **Leading to Sustained Success**



1960

ÇELİK MOTOR
Çelik Motor was founded.

1961

1962

1963

1964

1965

Anadolu Motor
was founded.

1966

1967

1968

19

Collective Intelligence **Leading to Sustained Success**

ANADOLU
EFES



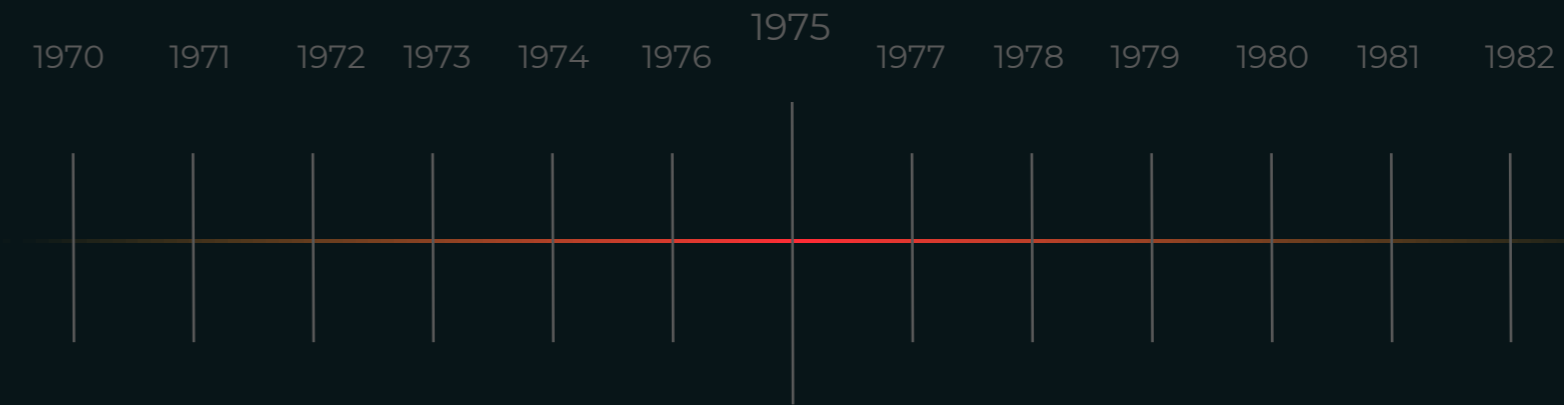
1969

Anadolu Efes was
founded.

1969



Adel Kalemcilik
was founded.



19

Collective Intelligence **Leading to Sustained Success**



1981 1982

1983

1984 1985 1986 1987 1988 1989 1990 1991 1992

1993

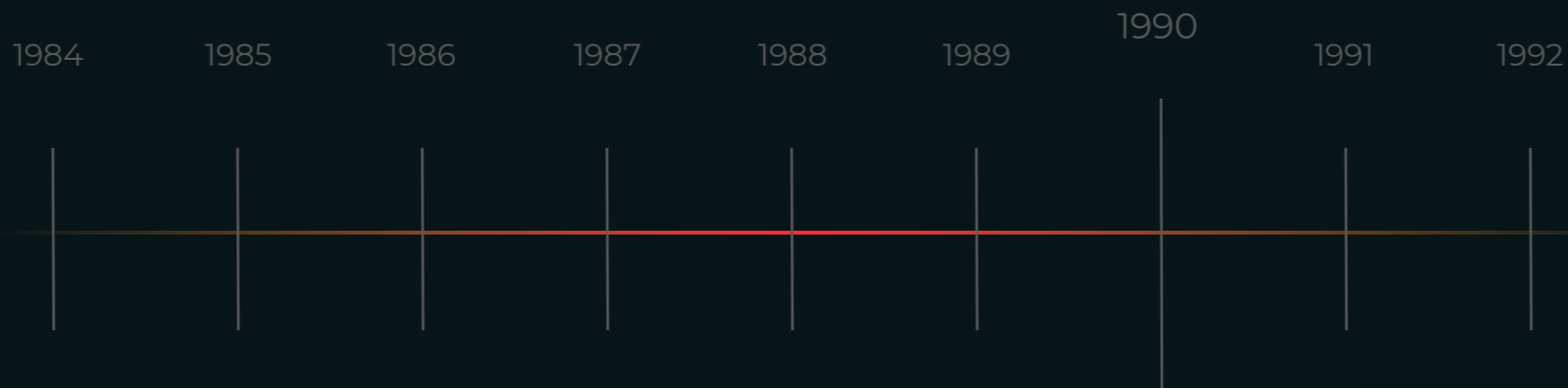
ANADOLU ISUZU

A licensing agreement was made with ISUZU Motors.

Collective Intelligence **Leading to Sustained Success**



1993



2015

Started Coca-Cola bottling operations - production, sales, and distribution.

MiGROS

Migros shares were acquired.

Collective Intelligence **Leading to Sustained Success**



ANADOLU GROUP

2017

Anadolu Group Holding
Companies merged
under one roof.



Togg

2018

Became a minority
shareholder in Togg.

2024



Revenue

15.8 bn
USD



EBITDA

2.2 bn
USD



**Production
Facilities**

100



Employees

100,000+

A Leading Consumer-Focused Group With Strong Global Partnerships



Beer



Soft Drinks



Retail



Automotive



Agribusiness



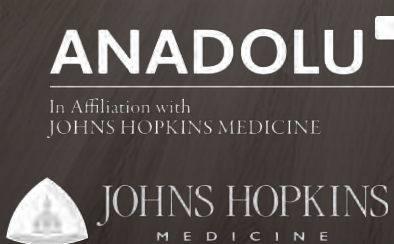
Energy



Stationery



Healthcare



STRONG PRESENCE IN A VAST AND DIVERSE GEOGRAPHY
FULL OF OPPORTUNITIES

20 COUNTRIES
FLY OUR FLAG

TURKIYE GERMANY AZERBAIJAN BELARUS GEORGIA IRAQ SYRIA KAZAKHSTAN PAKISTAN THE NETHERLANDS
MOLDOVA UZBEKISTAN RUSSIA JORDAN TURKMENISTAN TAJIKISTAN UKRAINE KKTC KYRGYZSTAN BANGLADESH

WE REACH
1 BILLION
CONSUMERS

WE SERVE
1.4 MILLION
CUSTOMERS

What Makes Us Unique

02

What Makes Us **Unique?**



People First Approach



Strong Regional Presence,
Geographical Diversification



Long Lasting Partnerships
With Leading Global Brands



Dynamic and Disciplined
Portfolio Management



Consumer Oriented
Portfolio



Top Quartile Performance in
Corporate Governance & Experienced Leadership



Holistic **Sustainability**
Framework



Proactive Risk
Management



Resilient **Financial**
Performance



We Operate in a Region With **Vast Growth Opportunities**



4.7%

GDP Growth

2024-2029 World: 3.2%

Source: IMF



1.1%

Population Growth

2024-2029 World: 0.7%

Source: IMF



52%

<30 age Population

2024 World: 47%

Source: United Nations



54.7%

Urbanization

2024 World: 57.3%

Source: United Nations

We Have Strong Partnerships with **Leading Global Companies**

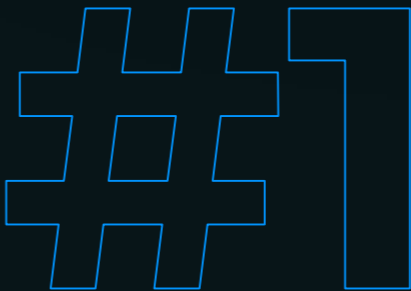


Our **management expertise**, combined with the know-how of international brands, **enables leadership in various markets.**

ISUZU

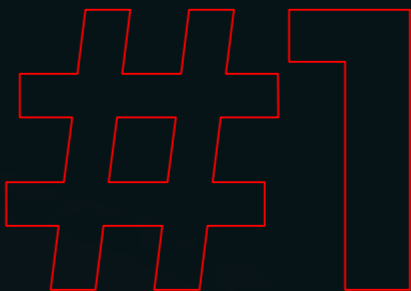


**ANADOLU
EFES**



Türkiye
Russia
Kazakhstan

Georgia
Moldova
Ukraine



Türkiye
Pakistan
Uzbekistan
Kazakhstan
Turkmenistan

Kyrgyzstan
Azerbaijan
Bangladesh
Tajikistan

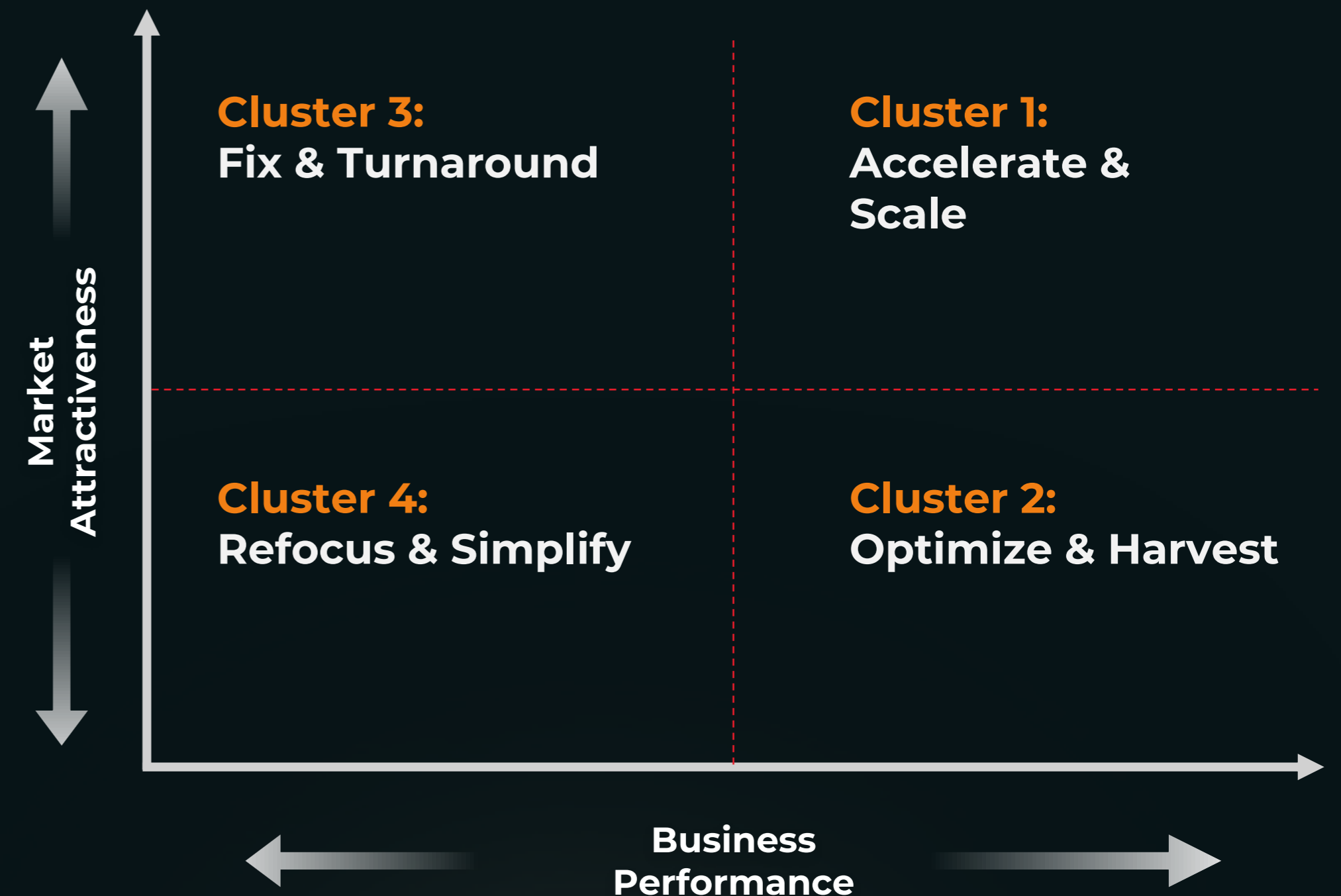
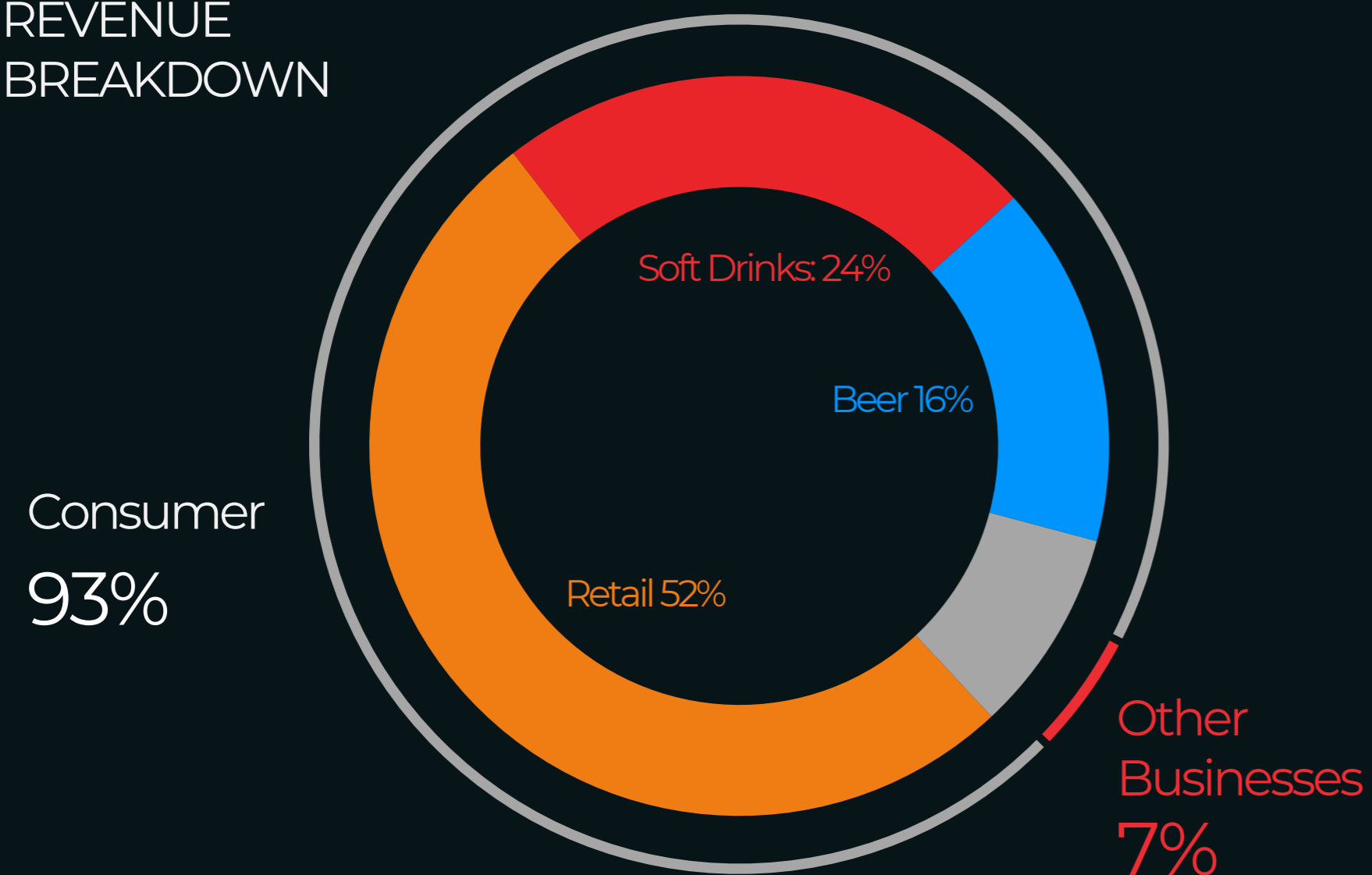


We Strategically Manage Our Portfolio to Improve Shareholder Value

We have a consumer-centered portfolio ...

... which we methodically evaluate


REVENUE
BREAKDOWN




Excellence in Governance & Leadership Strength: Powering Our Future

Best-in-class in Corporate Governance


6


Companies
Listed on
Borsa Istanbul

5


Companies Listed on
BIST Corporate
Governance and
Sustainability Index

7


Companies Published
Sustainability Report

Experienced Leadership



30 years

Our management's
average experience



24 years

Our management's
experience in the Group



33%

Leaders who started their
career in the Group

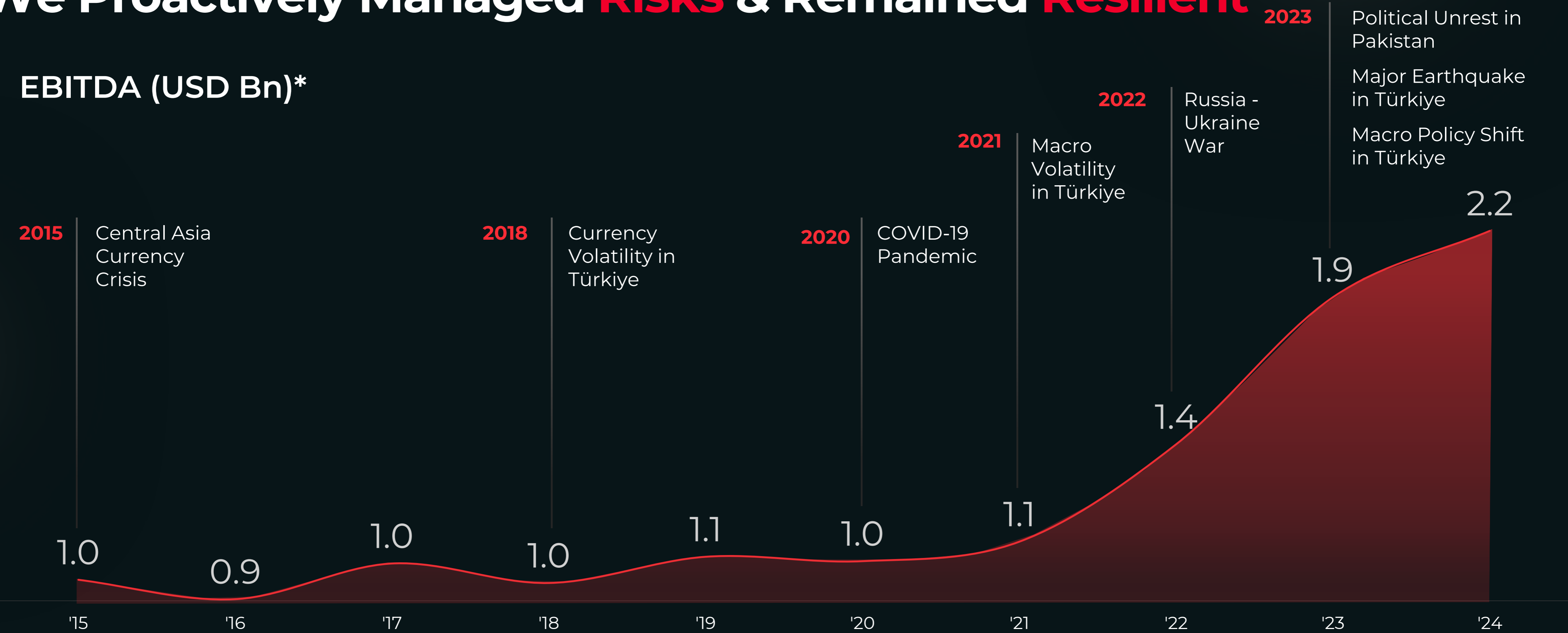


34%

Women in executive
positions

We Proactively Managed **Risks** & Remained **Resilient** 2023

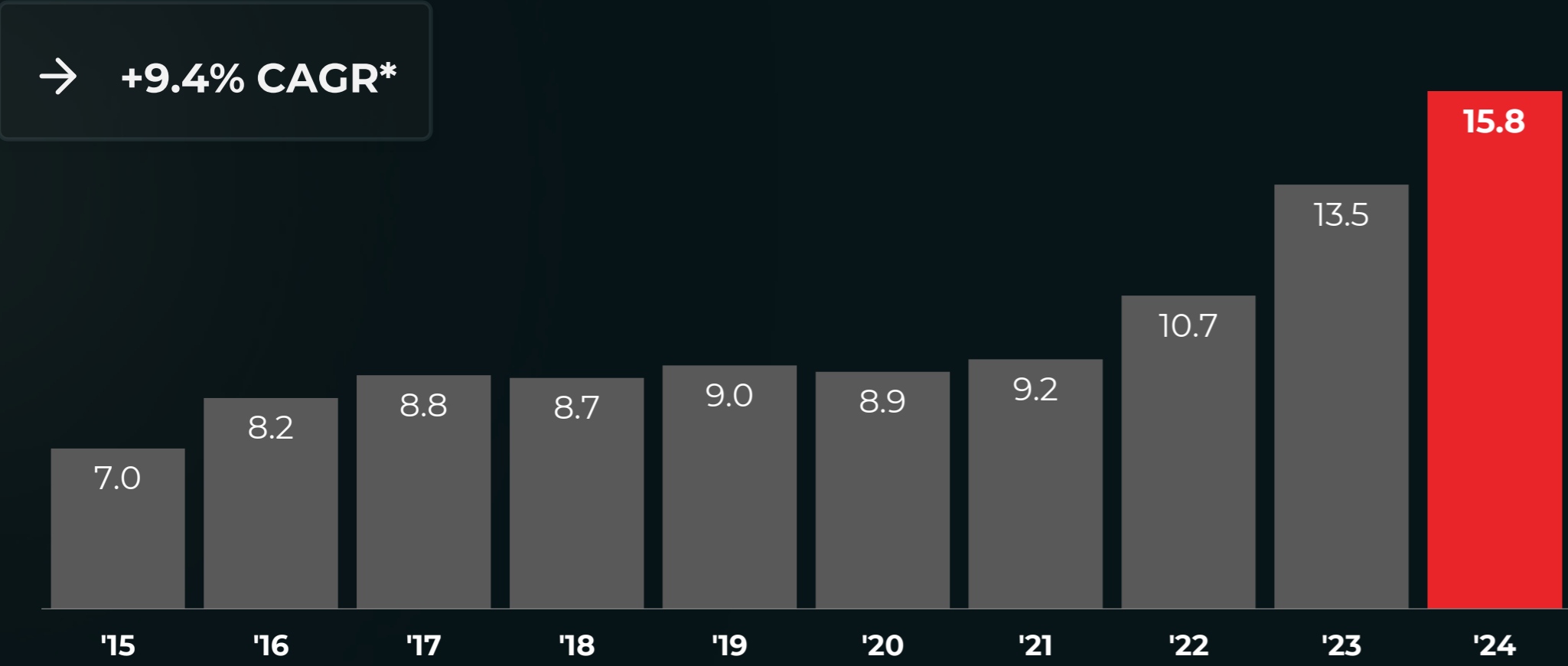
EBITDA (USD Bn)*



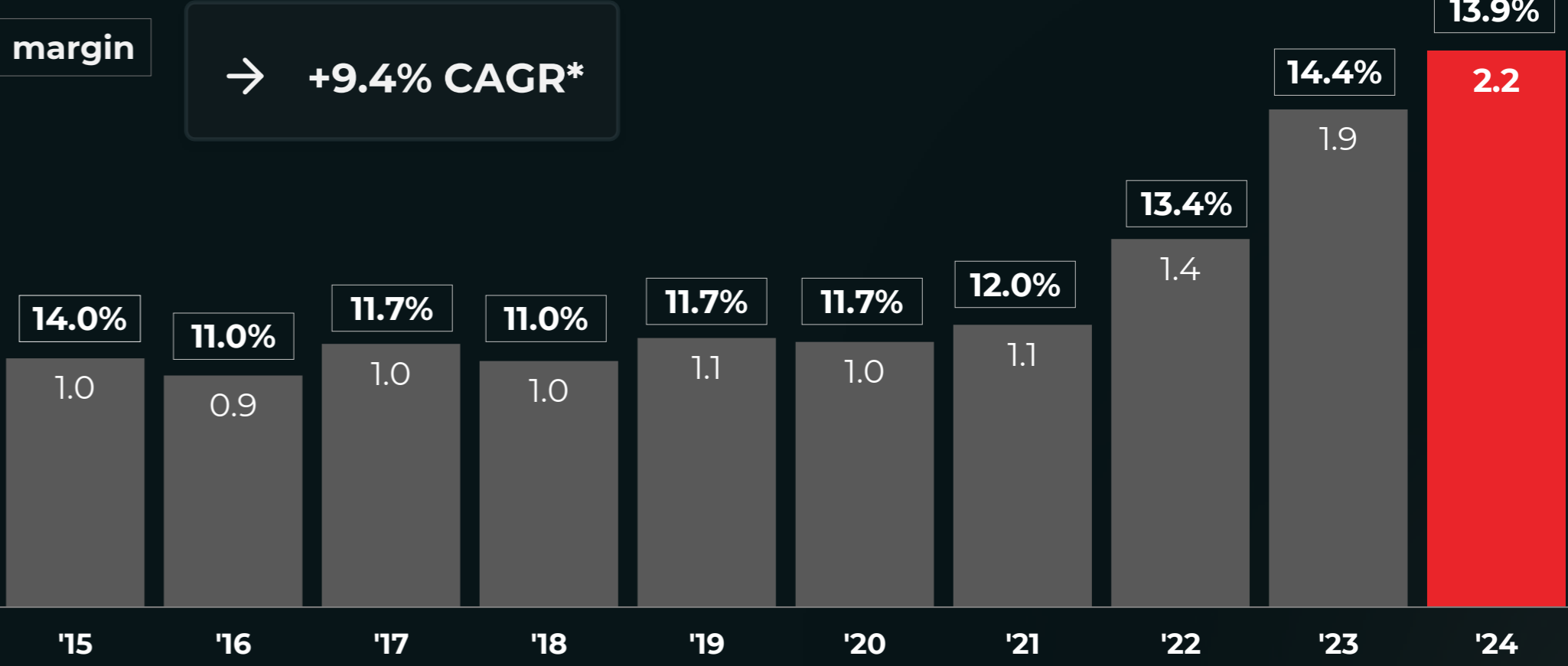
* Excluding IFRS 16

Despite a Volatile Macro Backdrop, We Recorded Strong Financial Results

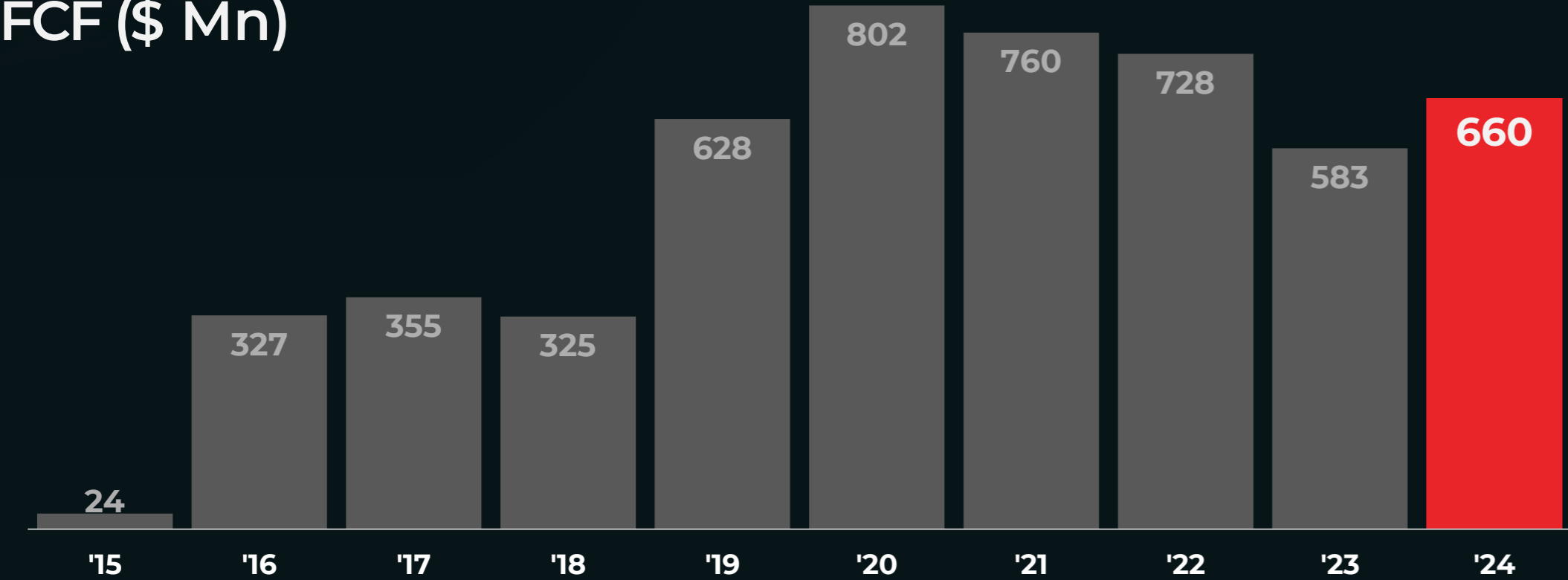
Net Revenue (\$ Bn)



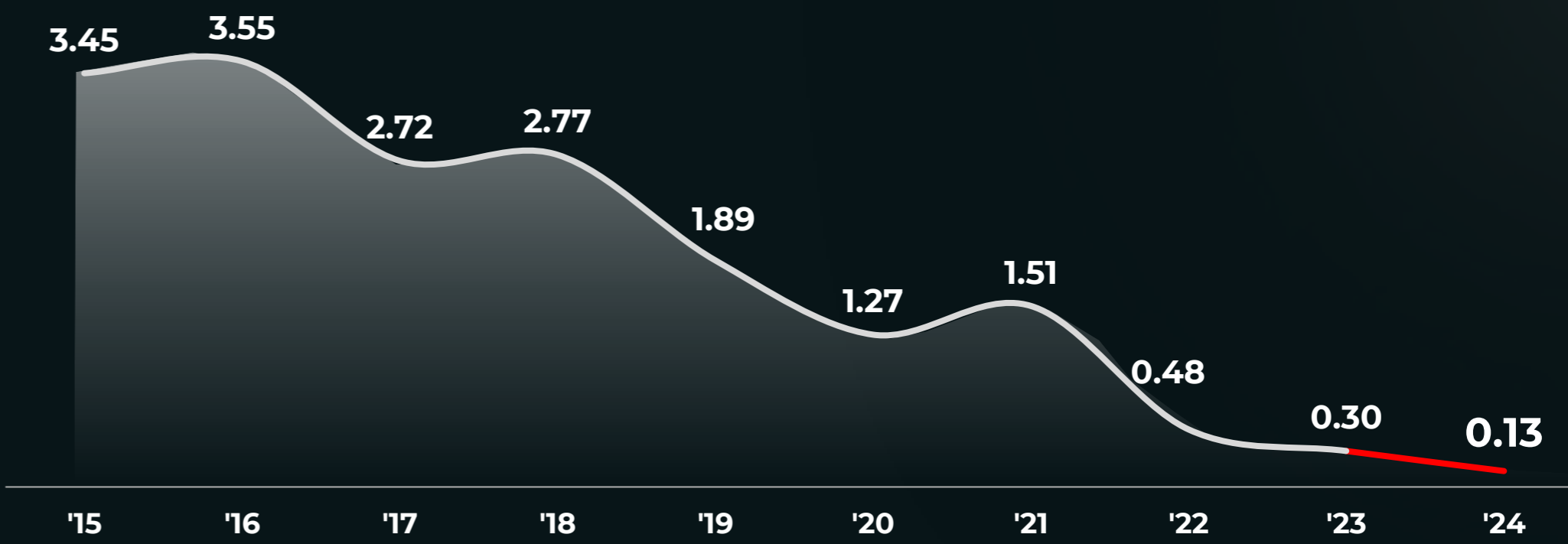
EBITDA (\$ Bn)



FCF (\$ Mn)



Net DEBT / EBITDA**



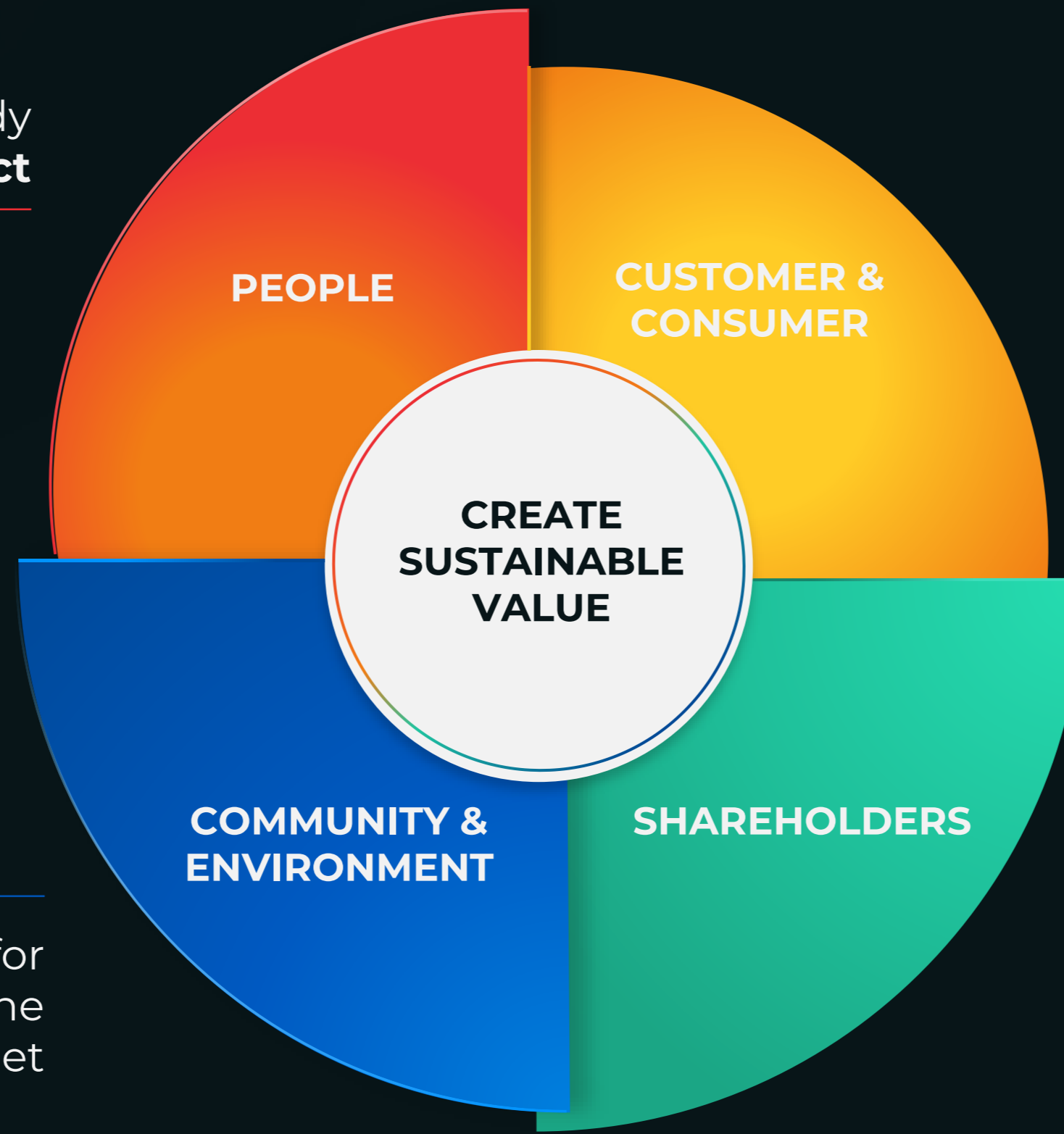
What Is Our Vision

03

Our Purpose is to **Create a Better Tomorrow**

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

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



Build a better tomorrow for people, communities, and the planet

Scale up the business while maintaining quality growth through effective revenue growth, cost, and balance sheet management

We Position Ourselves To **Capture The Countless Opportunities**

Strong Demographics



Young, growing & urbanizing **population**

1.1% expected population growth in 2024-2029 vs. 0.7% in the World



Increasing **disposable income & per capita consumption**

54.7 % urban population in Anadolu Group countries vs. 57.3% in the World

Anadolu Group Playbook



Expansion into new geographies and adjacent categories



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

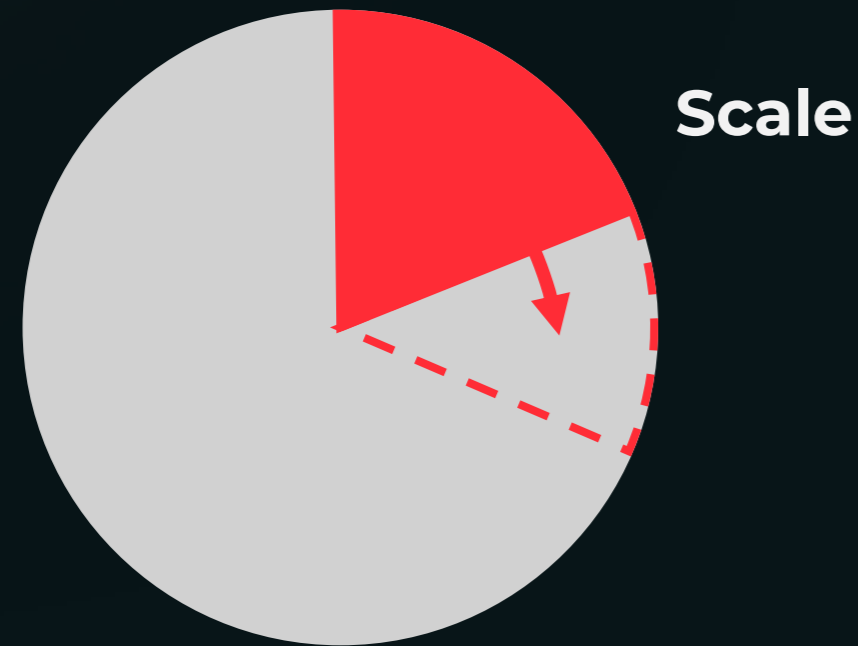


Further leverage our skills to **partner with global brands**



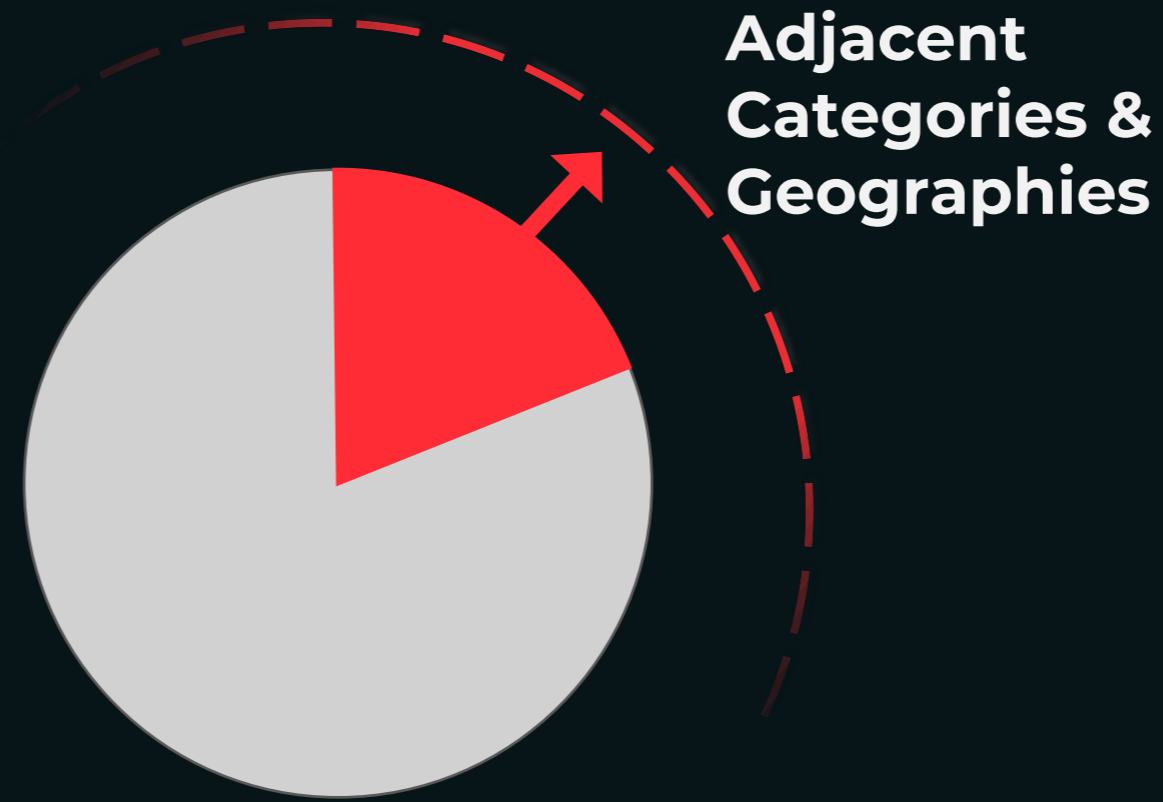
Improved efficiencies through **process innovation, AI & automation**

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



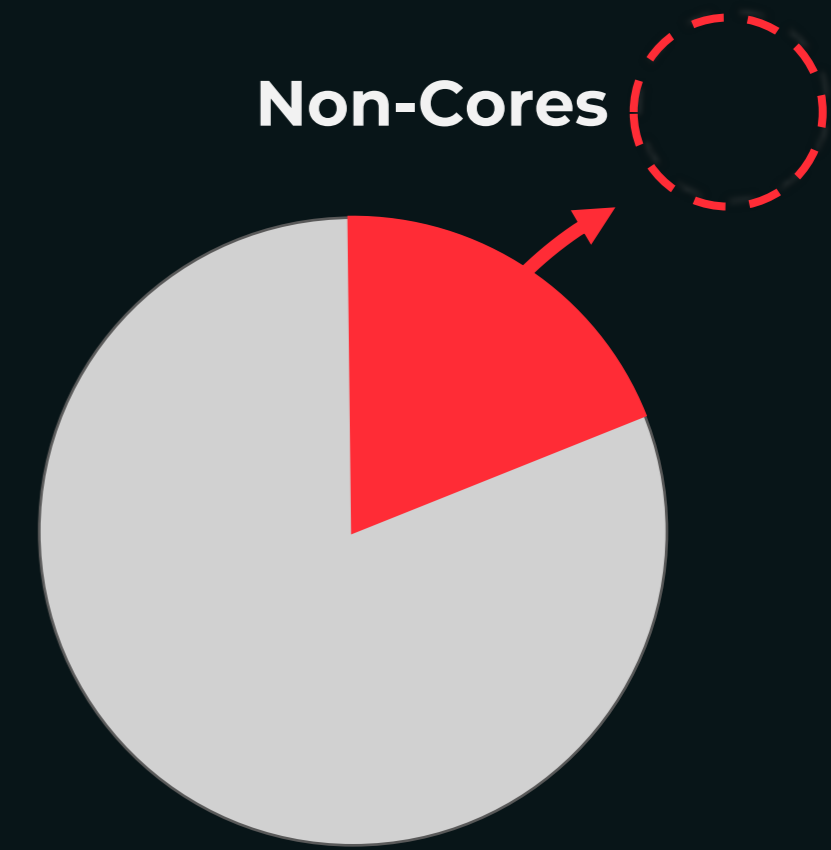
Grow the Core

- Accelerate quality growth
- Empower and nurture talent
- Utilize and improve digital capabilities
- Strong execution with a focus on corporate governance



Expand

- New products/services
- New categories
- New geographies

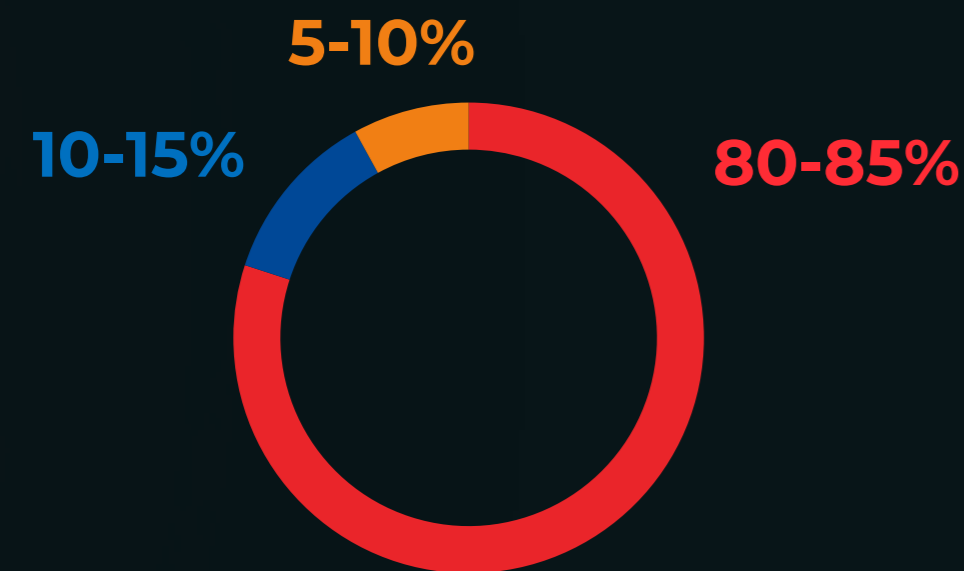


New Businesses

- Venture into new businesses to multiply system capabilities
- Scale up AG footprint in businesses with a strong fit and high growth & return

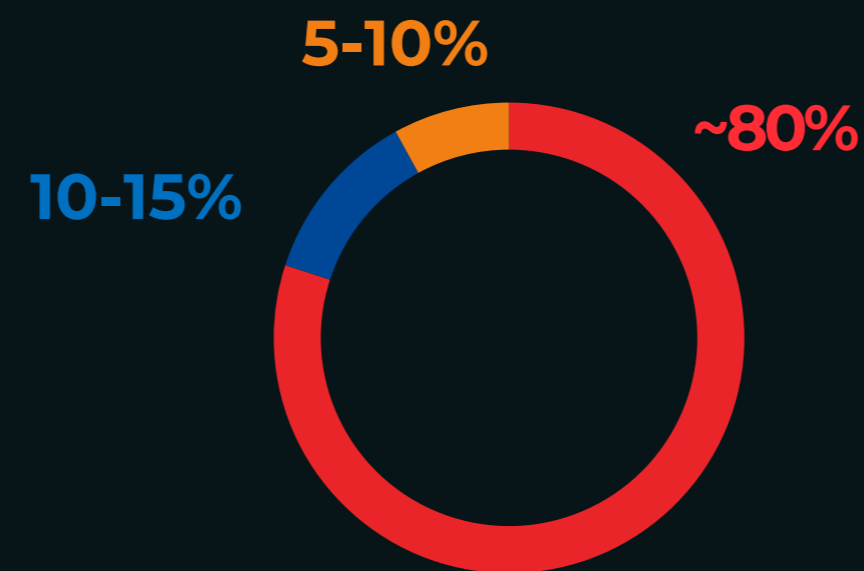
We Will Maintain Our **Quality Growth**

Revenue



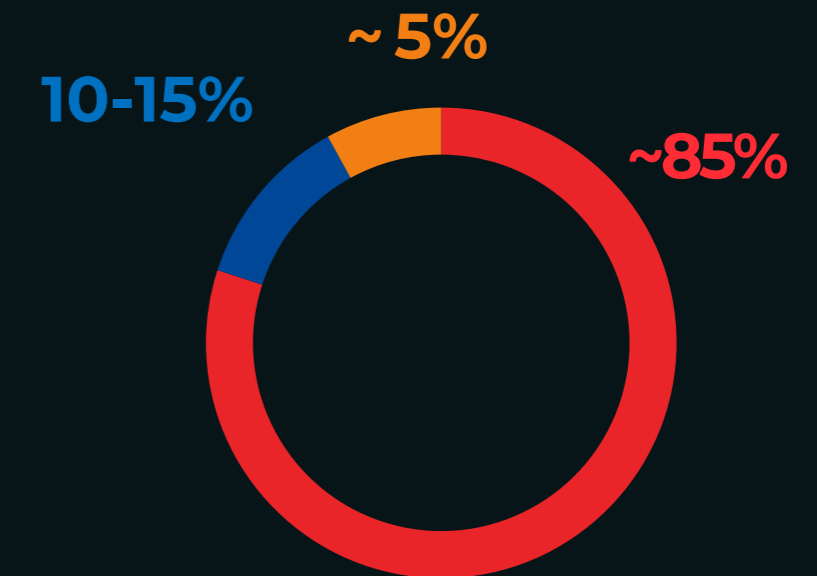
High single digit CAGR
in USD

EBITDA



Similar or slightly higher
growth than the top line

Capex*



Mid to high single digit as
a % of Revenue

Grow The Core Expand New Businesses Guidance figures are provided for 2025-2035 period

**SUSTAINABLE
GROWTH**

QUALITY GROWTH ALGORITHM

PROFIT



REVENUE



INDUSTRY

What To **Keep** in Mind?



We maintain a diverse **FMCG presence in over 20 underpenetrated markets through global partnerships**



Our foundation is rooted in **collective intelligence** and a **culture of partnership**



We are uniquely positioned to capture **our region's vast opportunities** and **create sustainable quality growth**



We achieved **strong and resilient financial performance** despite a **volatile macro backdrop**



We set our **Vision 2035** to grow even further through strengthening our core focus as well as expanding into new businesses and geographies

Thank You





Anadolu Group CMD Presentation

June 23, 2025



VISION 





Karim Yahya

CEO

Coca-Cola İçecek

28 years

Total Experience

20 years

Experience in the Coca-Cola System

Previous Roles

COO - fairlife, US, The Coca-Cola Company 2021-2023

Vice President, Strategy - Global, The Coca-Cola Company 2019 - 2021

Vice President, Growth - Latin America, The Coca-Cola Company 2016 - 2018

CFO - Türkiye Caucasus and Central Asia, The Coca-Cola Company 2012 – 2016



Mergers and Acquisitions Manager - Global, The Coca-Cola Company 2010 – 2012

This is Us – CCI at a Glance

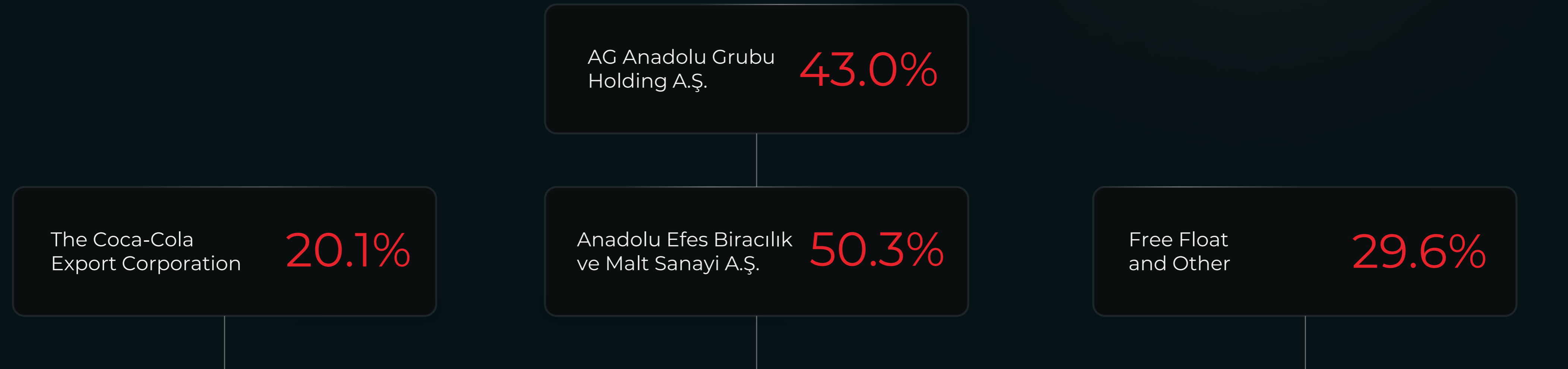


Multinational beverage company	Operations in diverse set of countries with vast growth potential	Strong shareholder structure	Winning brand portfolio	Our purpose Create lasting value Embed sustainability
1	2	3	4	



								
1.5 BN	12	~600MN	10,000+	34	155	1.4 MN	25+	2.2 BN
UC Sales volume	Countries	People	Employee	Production plants	Lines	Points of Sale	Brands	UC Annual Production Capacity

Benefiting from a Strong and Stable Shareholder Structure



Dedicated focus on **Corporate Governance standards** with one of the highest rating of **9.50**

Composition of BoD

12 Members

All non-executive 4 independent

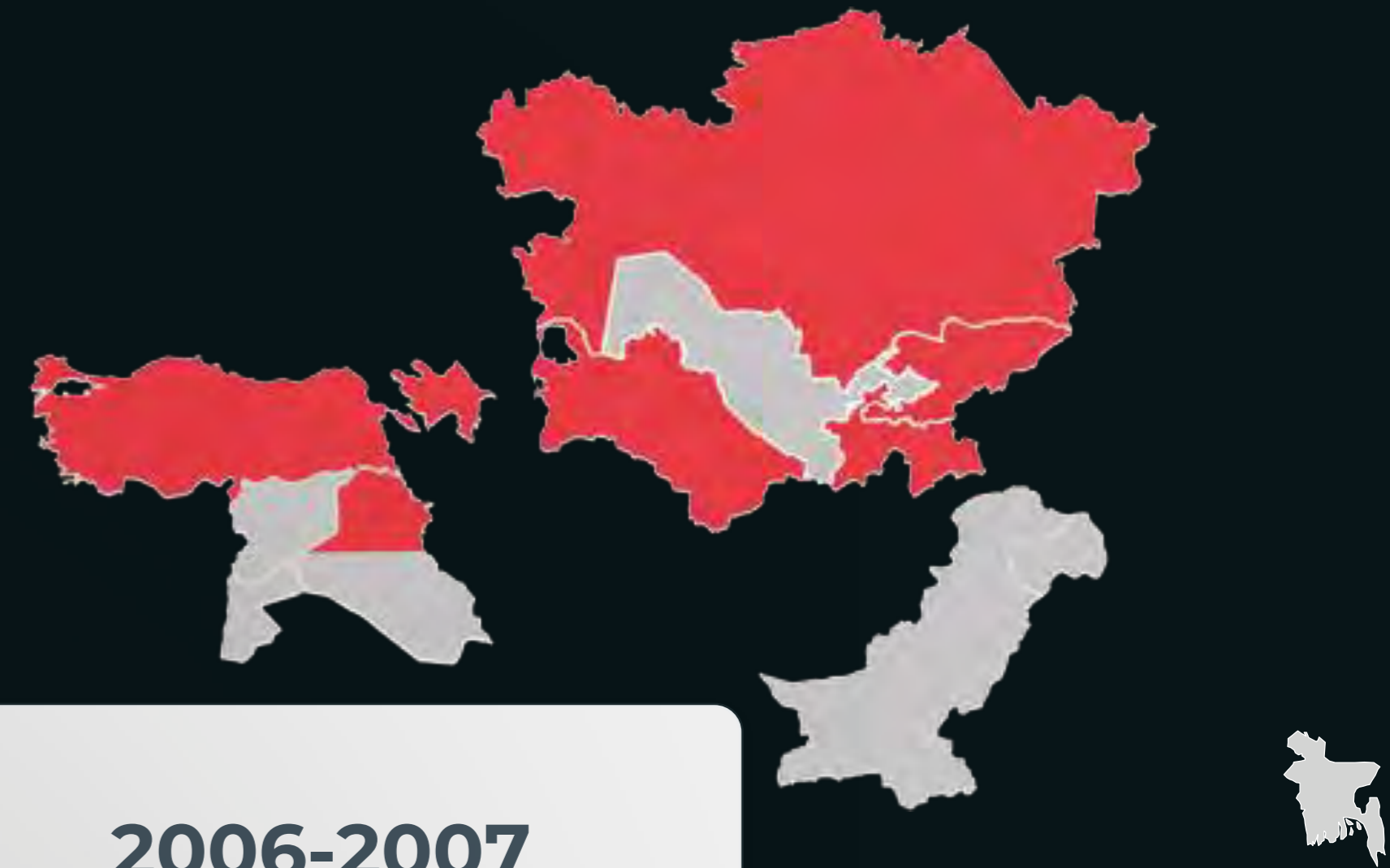


With a Successful Track Record to Become One of the Leading Bottlers



2005

Single Country



2006-2007

Central Asia & North Iraq

With a Successful Track Record to Become One of the Leading Bottlers



2006-2007

Central Asia & North Iraq



2008

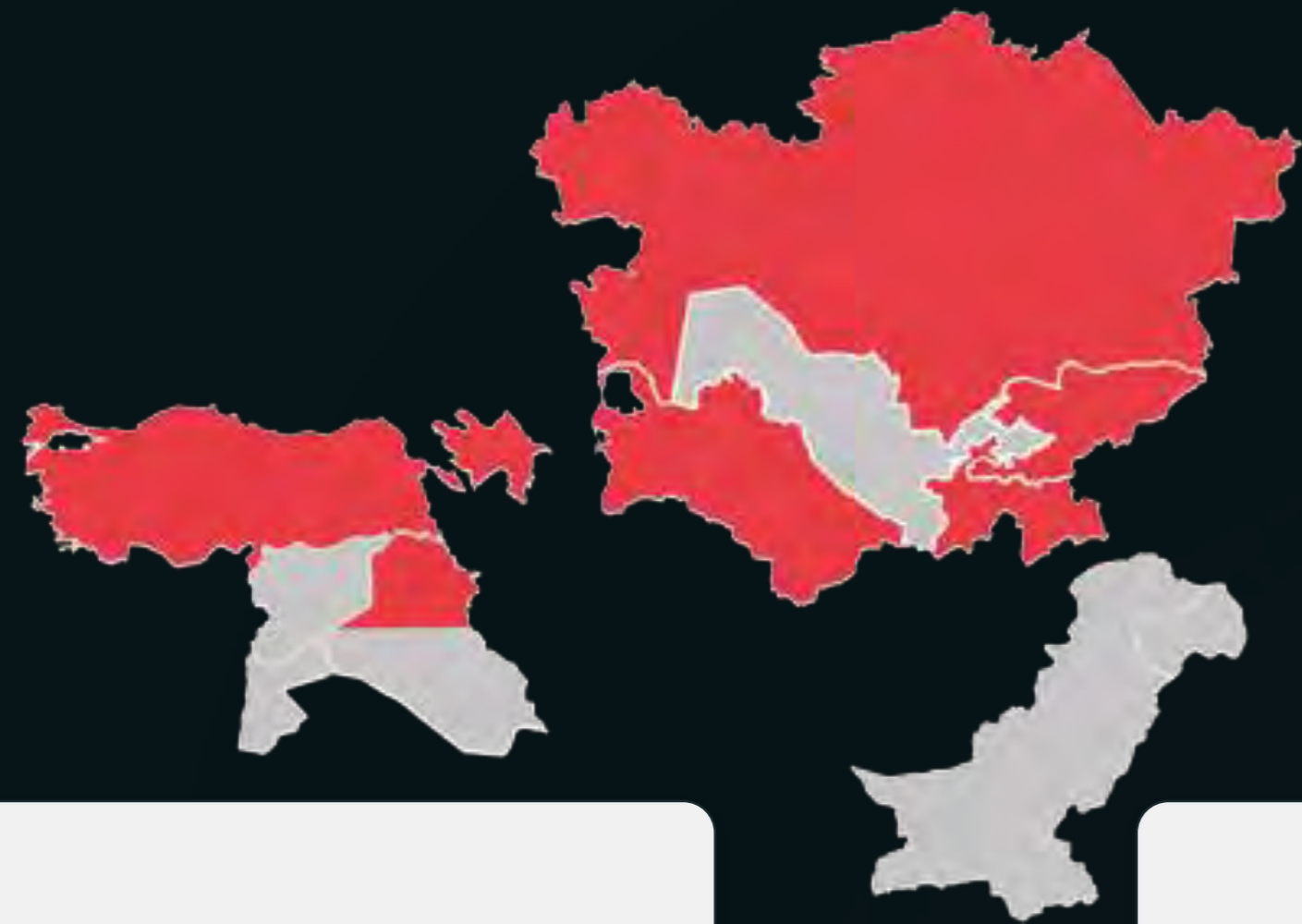
Pakistan JV



2012

South Iraq

With a Successful Track Record to Become One of the Leading Bottlers

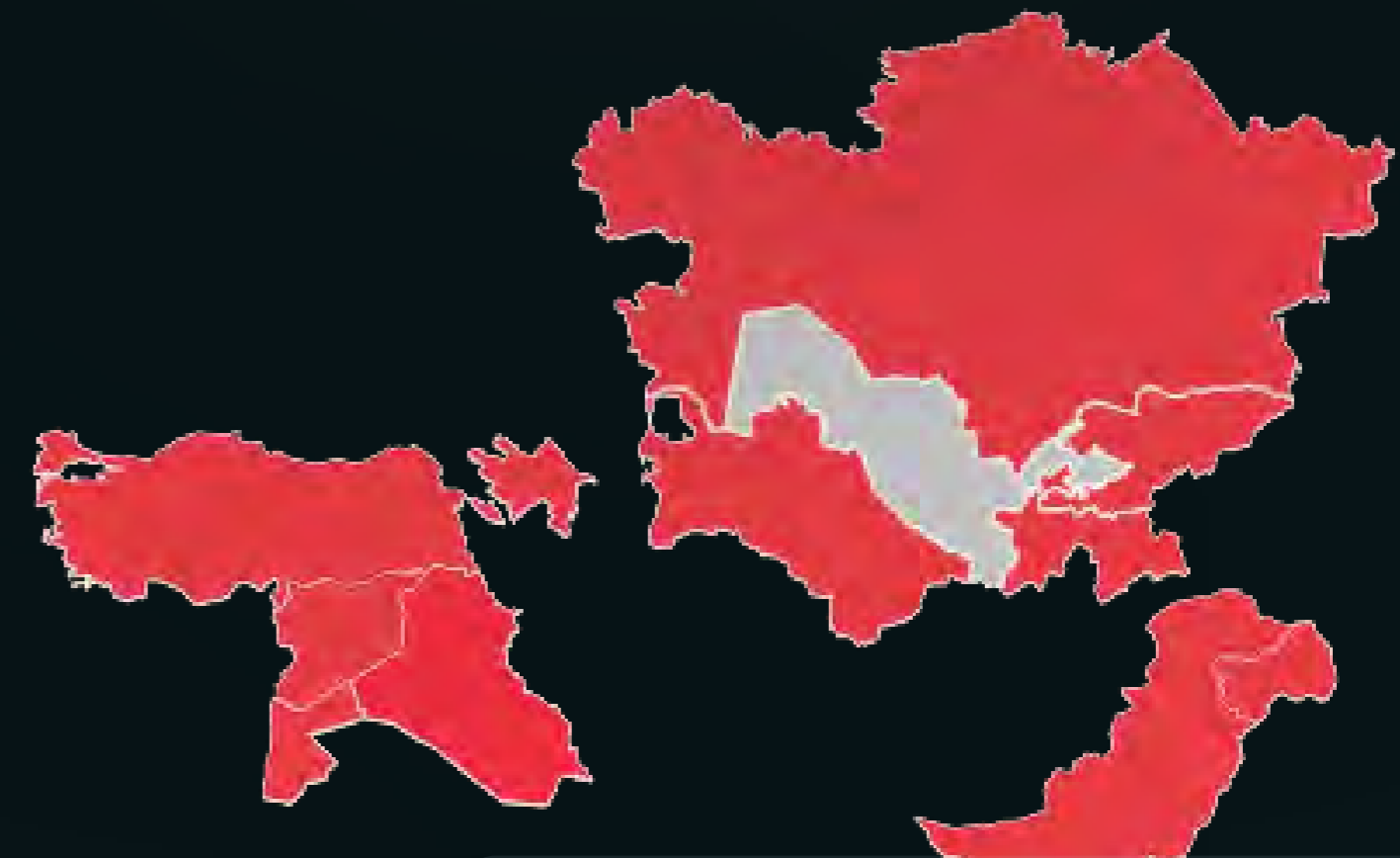


2008

Pakistan JV

2012

South Iraq

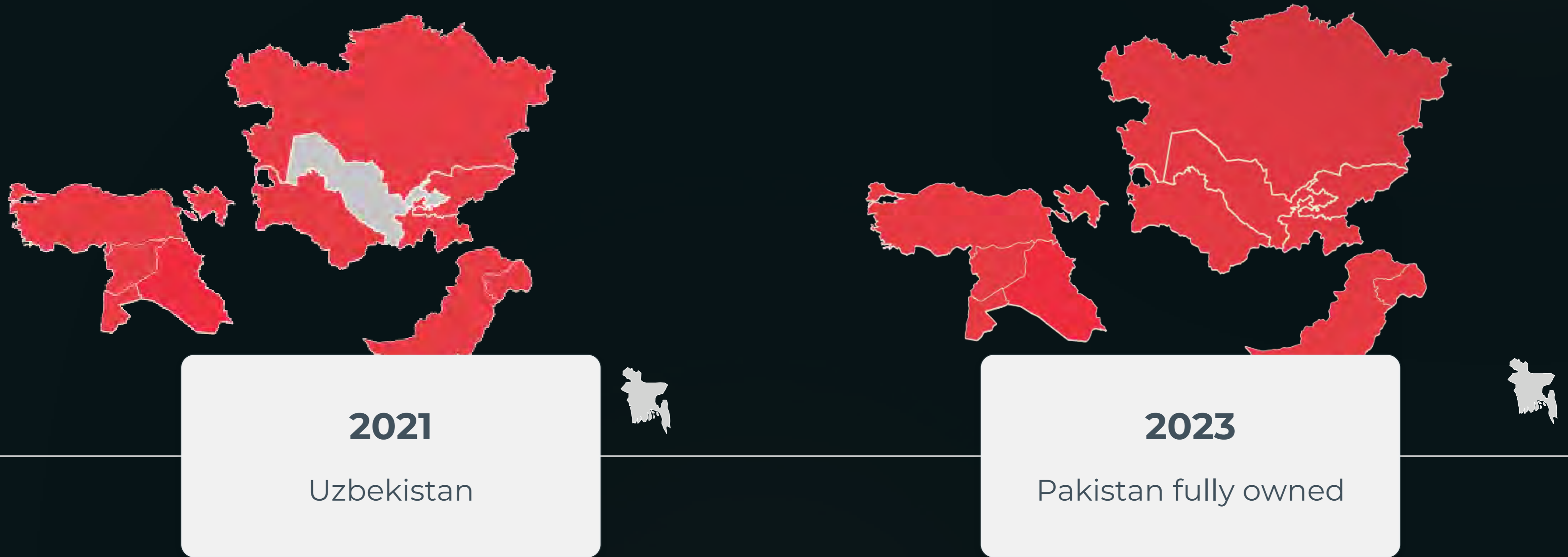


2021

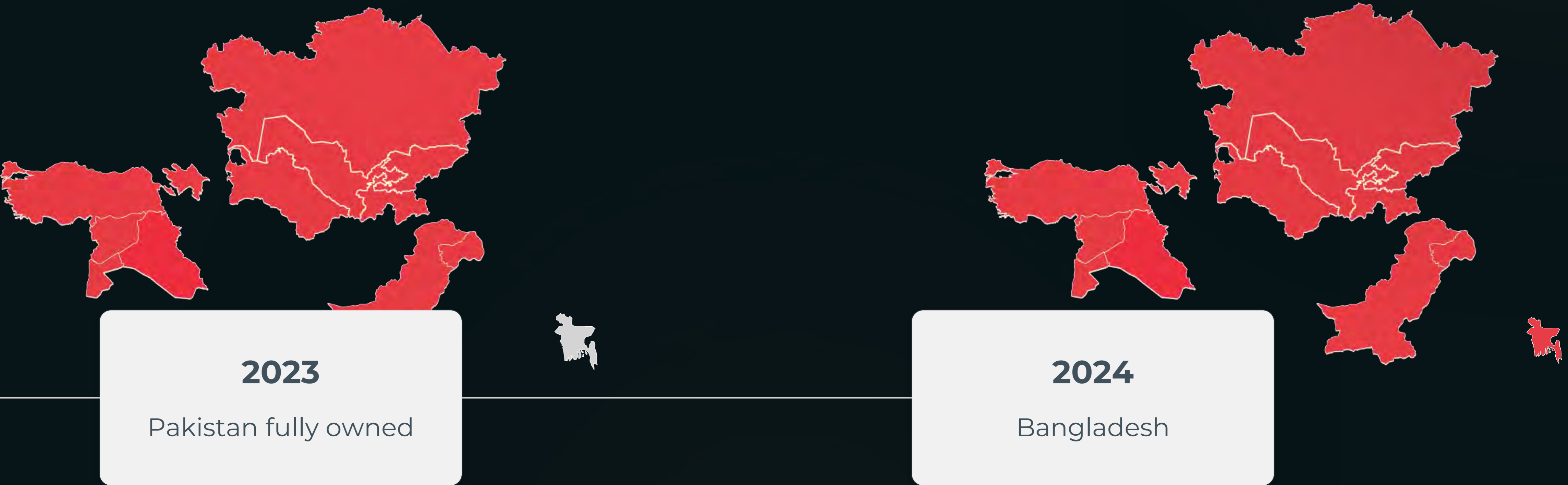
Uzbekistan



With a Successful Track Record to Become One of the Leading Bottlers



With a Successful Track Record to Become One of the Leading Bottlers



With a Successful Track Record to Become One of the Leading Bottlers

2006-2024 Evolution*

EBITDA

29%
CAGR

→

Net Sales
Revenue

27%
CAGR

→

Transactions

10%
CAGR

→

Volume

7%
CAGR

CAPEX/NSR

9.2%

'06-'24 average

* Without TAS 29

We Believe in Who We Are and What We Do



Part of Anadolu Group &
Strong Alignment With
The Coca-Cola Company



Vast Potential of
Our Markets



Winning Brand
Portfolio



Proven Track
Record



Strategy, Execution,
People



Experienced
Teams



Disciplined Financial
Management



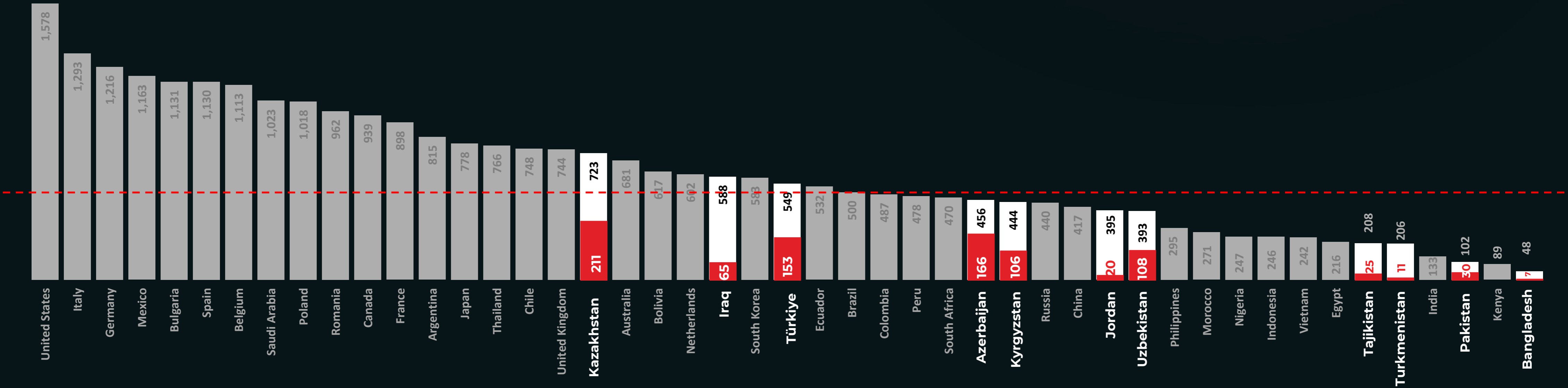
Preparedness &
Resilience

Our Markets Have a Low Penetration of Beverage Industry

CCI Average 374

DM Average 979

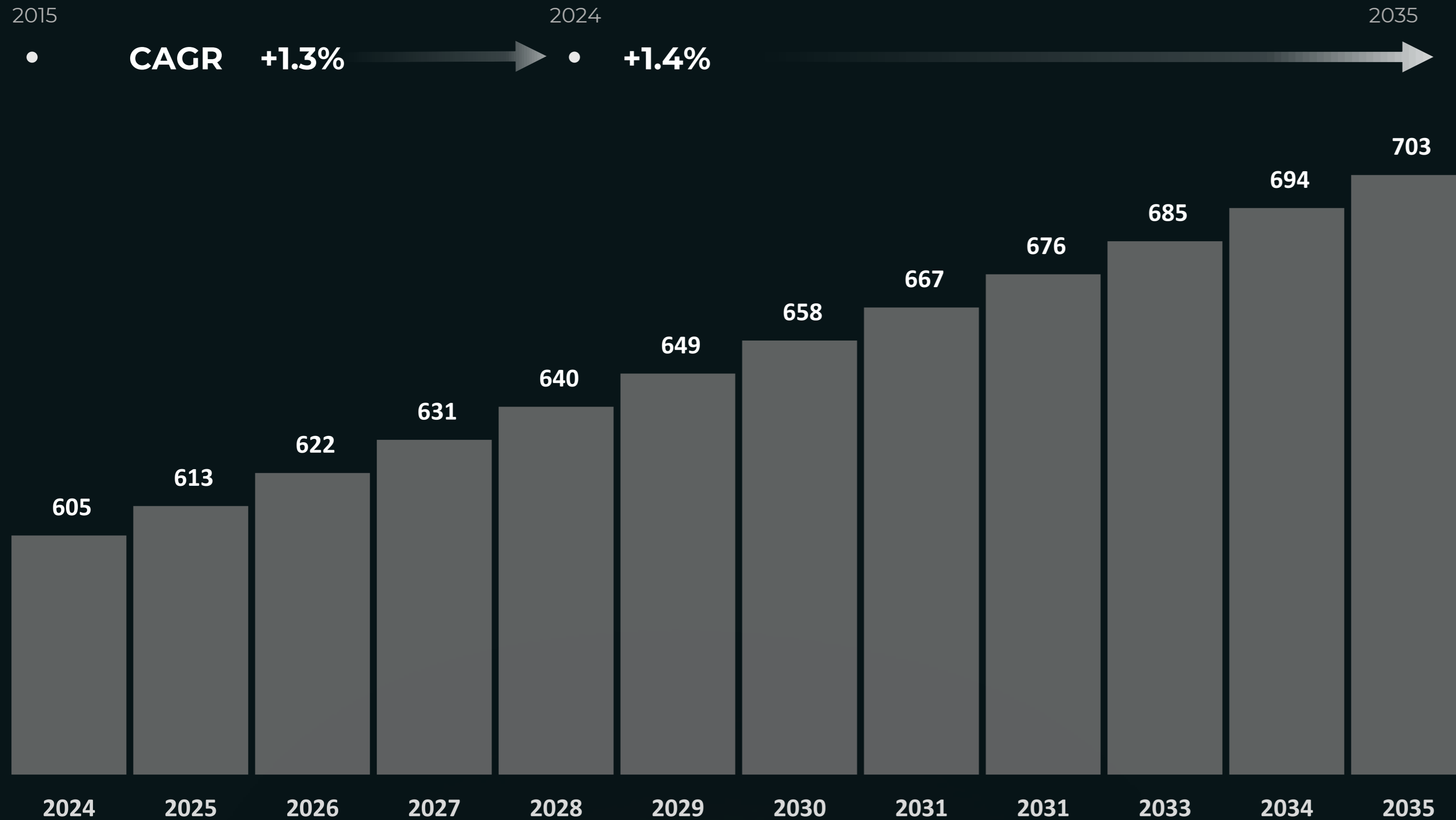
EM ex-CCI Average 507



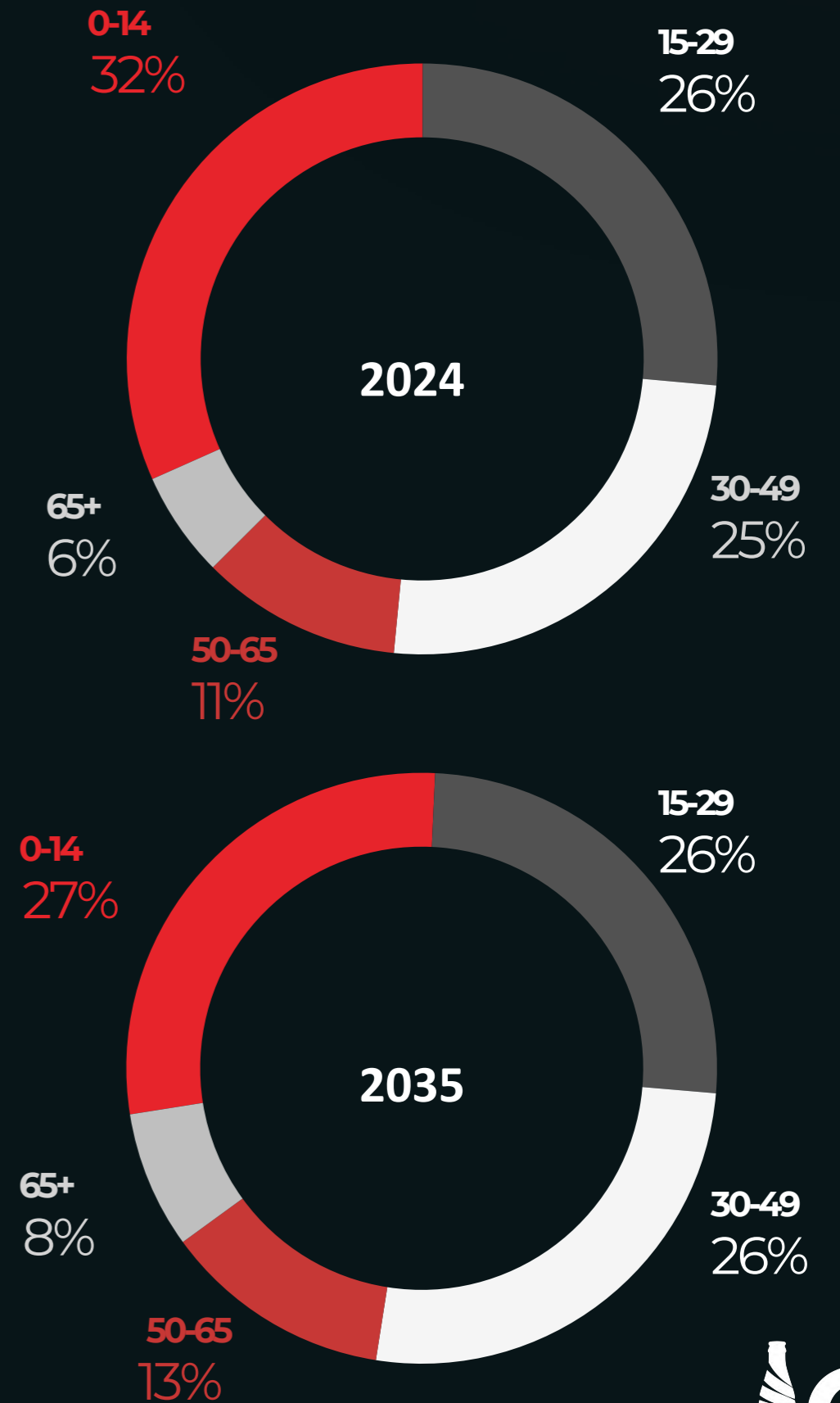
CCI Countries CCI's Share

Source: GlobalData (Industry Estimates), 2024 Forecast; IHS Markit (Population); CCI Volume; All figures as of 2024
* NARTD includes Sparkling, Juices, Packaged Water, RTD/Iced Tea & Coffee, and Energy & Sports Drinks; Per cap per year in terms of number of 8-ounce servings

2035 Population Evolution - ~100 Million More People...



Source: UN data for CCI countries, BG is projected based on 55% of the population



Rising Wealth in Our Geographies

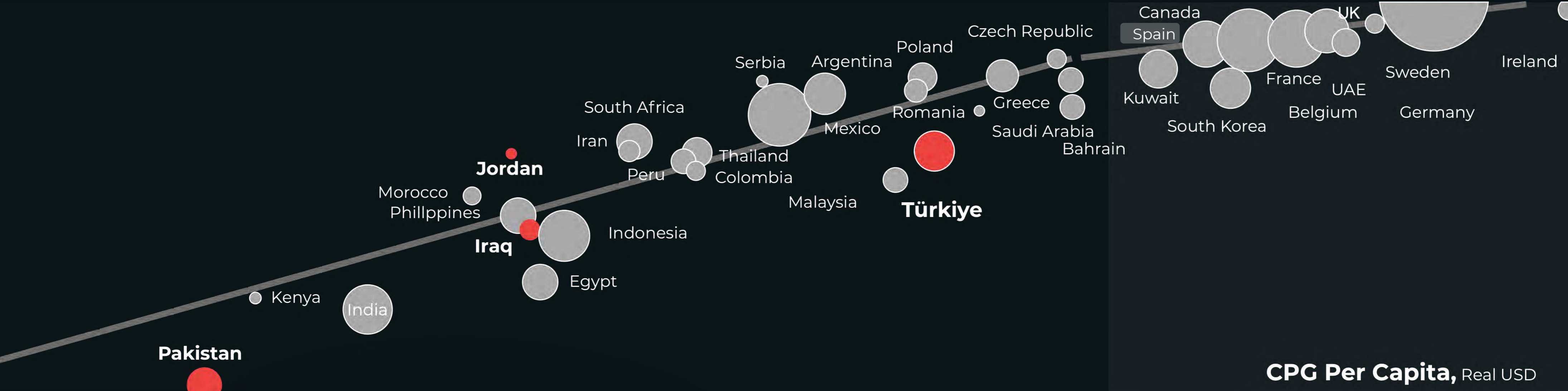
GDP Growth 4.5% > Population 1.4%
(CAGR 2035 vs 24)

Relevant Markets Total Consuming Population

CPG Sales Per Capita, Real USD²

Hot Zone

Chill-out Zone



Growth multiplier

CPG Sales growth contribution, 2023-27, %

Global GDP Share 2027, %

1.1x
83
54

A 1% increase in GDP per capita results in 1.1% increase CPG spend for Hot Zone countries

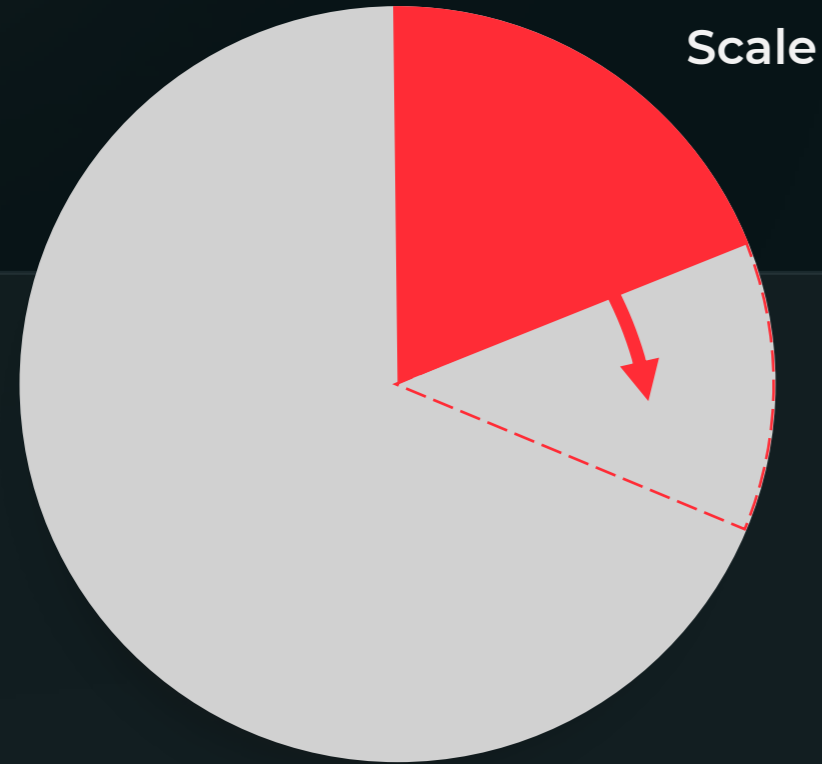
0.75x
17
46

A 1% increase in GDP per capita results in 0.75% increase CPG spend for Hot Zone countries

1. Analysis made up of ~60 countries representing top global economies of each region incl. APAC, Western Europe, Eastern Europe, North America, LatAm, Africa, and the Middle East
2. Forecast calculated using a blend of historical CPG share of Private Consumption and historical Private Consumption share of GDP
Note: The total market size of CPG sales through retail channels. CPG is the aggregation of all categories within Alcoholic Drinks, Beauty and Personal Care, Consumer Health, Cooking Ingredients and Meals, Dairy Products and Alternatives, Home Care, Hot Drinks, Pet Care, Snacks, Soft Drinks, Staple Foods, Tissue and Hygiene.

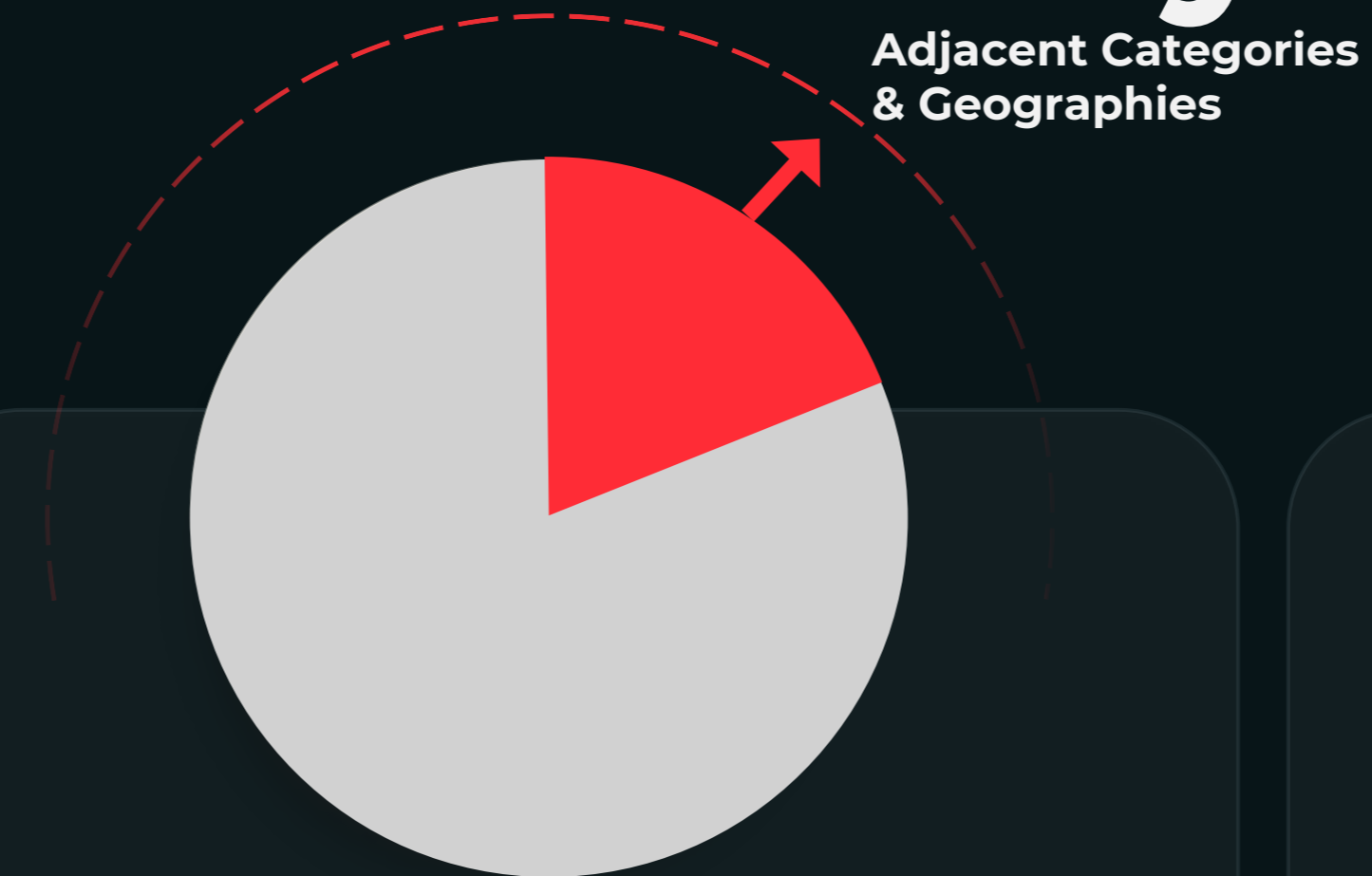
Source: Data provided by Oxford Economics and Euromonitor International Passport: Retail, 2023 edition, Team Analysis

Where to Play



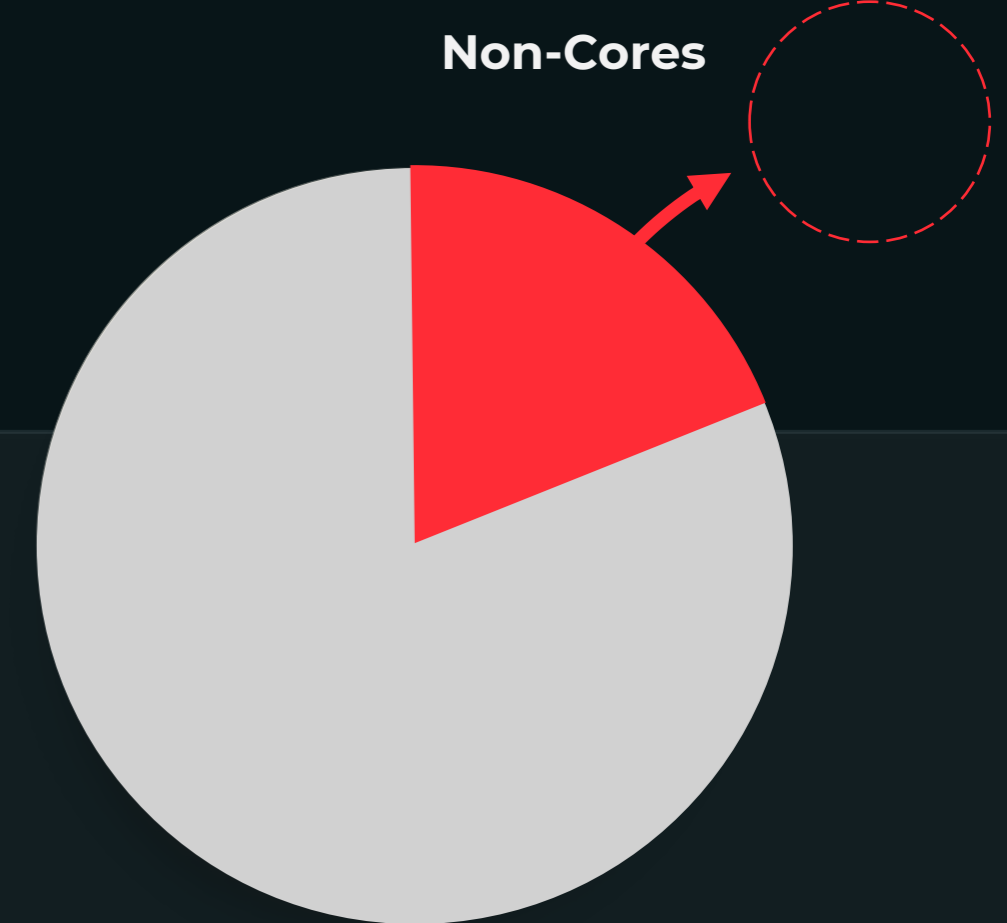
Grow the Core

- Accelerate Quality Growth
- Be the Best in FMCG Execution
- Win with our People
- Digital for Leadership
- Win with Stakeholders



Expand

- Geographic Expansion
- Launching New Categories in Commercial Beverages



New Businesses

- eB2B Multi-Category Platform
- Offer enhanced distribution services to external partners
- Seek Joint Venture Opportunities (rPET Resin, recycling OWB, water solutions)

STRATEGIC PRIORITIES TO GROW THE CORE



Accelerate Quality Growth

Recruitment

Winning Across Channels

Portfolio Optimization to
Drive Revenue Growth
Management



Be the Best in FMCG Execution

End-to-End Autonomous
Supply Chain Management

Adaptive Supply Network



Win with our People

Develop Future-Fit
Competencies

Personalized and
Purposeful Development



Digital for Leadership

Commercial and
Operational Data and
Insights

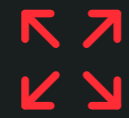


Win with Stakeholders

Conduct a Life Cycle
Assessment for each SKU

Leverage AI for
Sustainability Processes

STRATEGIC PRIORITIES TO **EXPAND**



Expansion

Geographic Expansion

Launching New Categories in Commercial
Beverages

STRATEGIC PRIORITIES TO NEW BUSINESSES



New Businesses

eB2B Multi-Category Platform

Offer enhanced distribution services to external partners

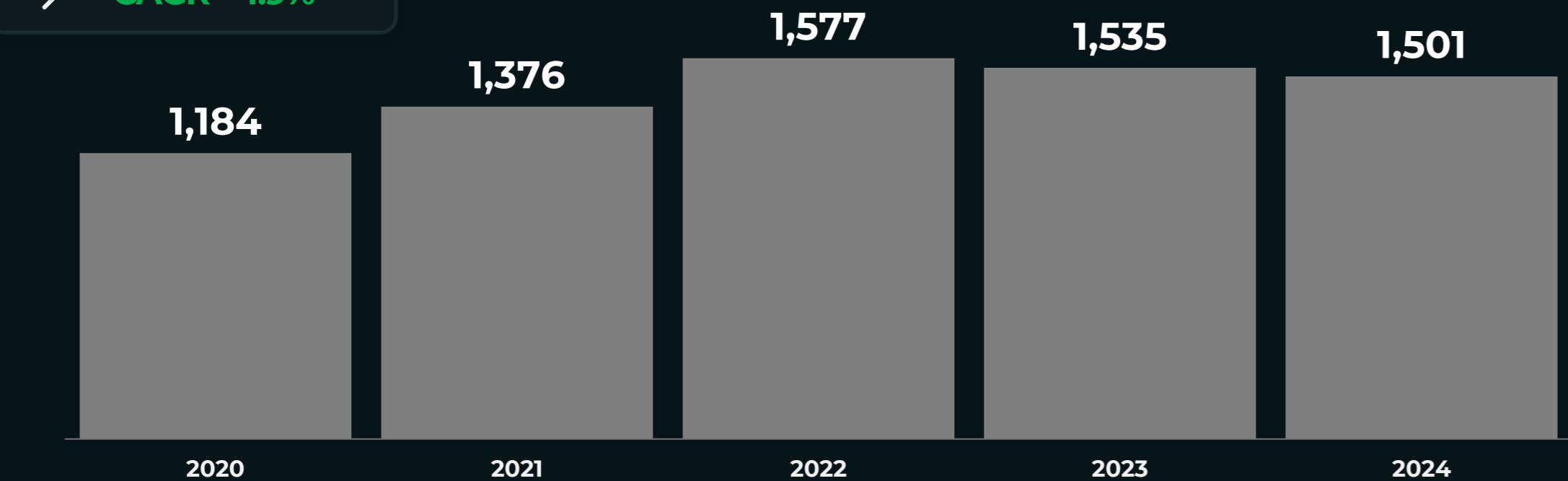
Seek Joint Venture Opportunities (rPET Resin, recycling OWB, water solutions)

Consistent Top Line Growth with Improving Profitability and Positive Cash Generation Amidst Continued Strategic Investments

Evolution of Growth, Efficiency and Reinvestment

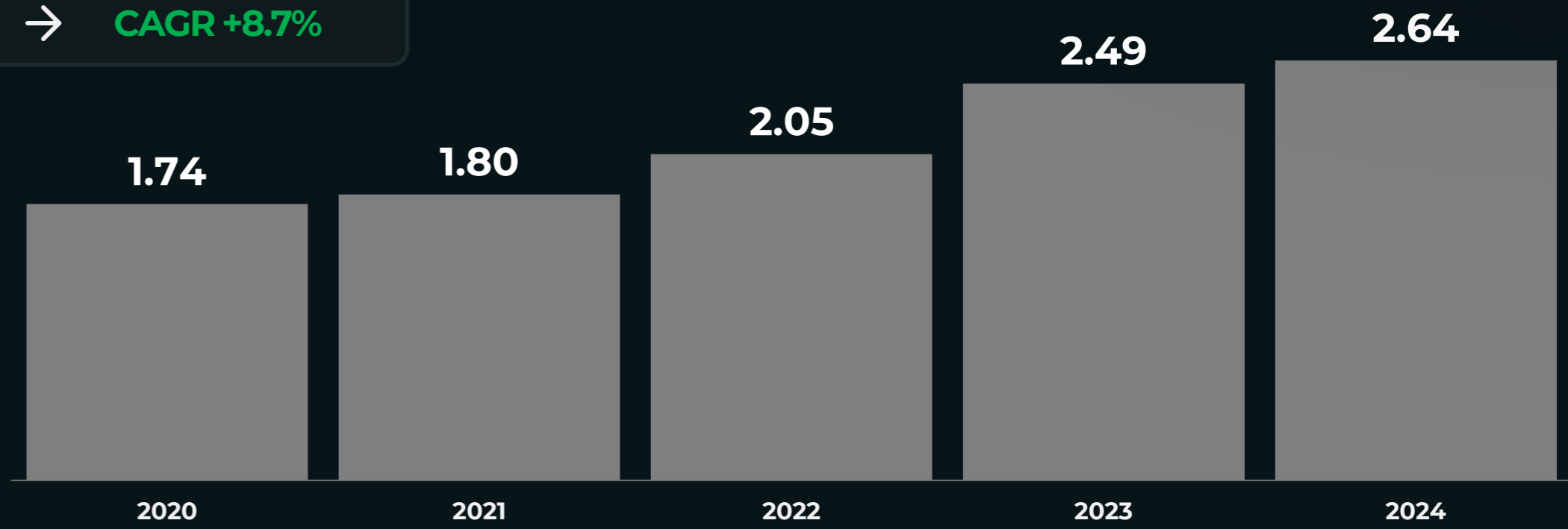
Volume (mn UC)

→ CAGR +4.9%



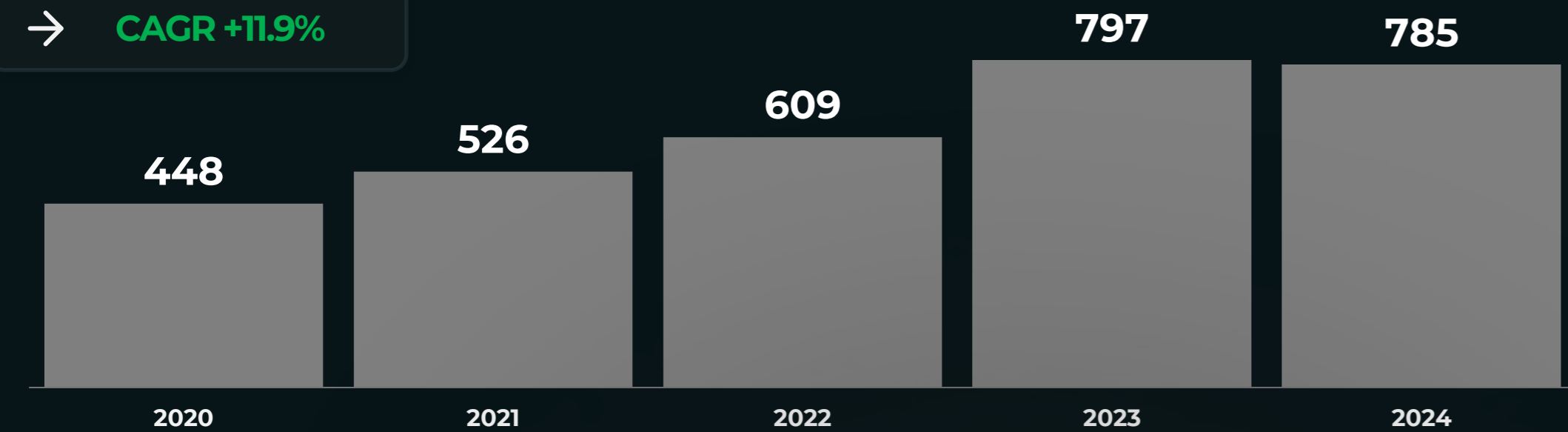
NSR/uc (USD)

→ CAGR +8.7%



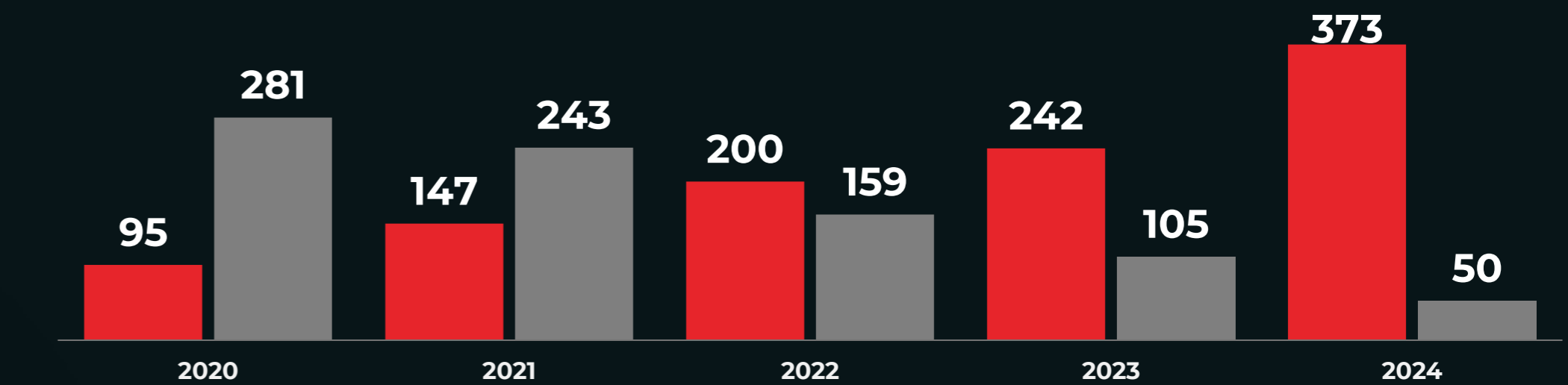
EBITDA (mn USD)

→ CAGR +11.9%



CAPEX and FCF (mn USD)

■ CAPEX ■ FCF



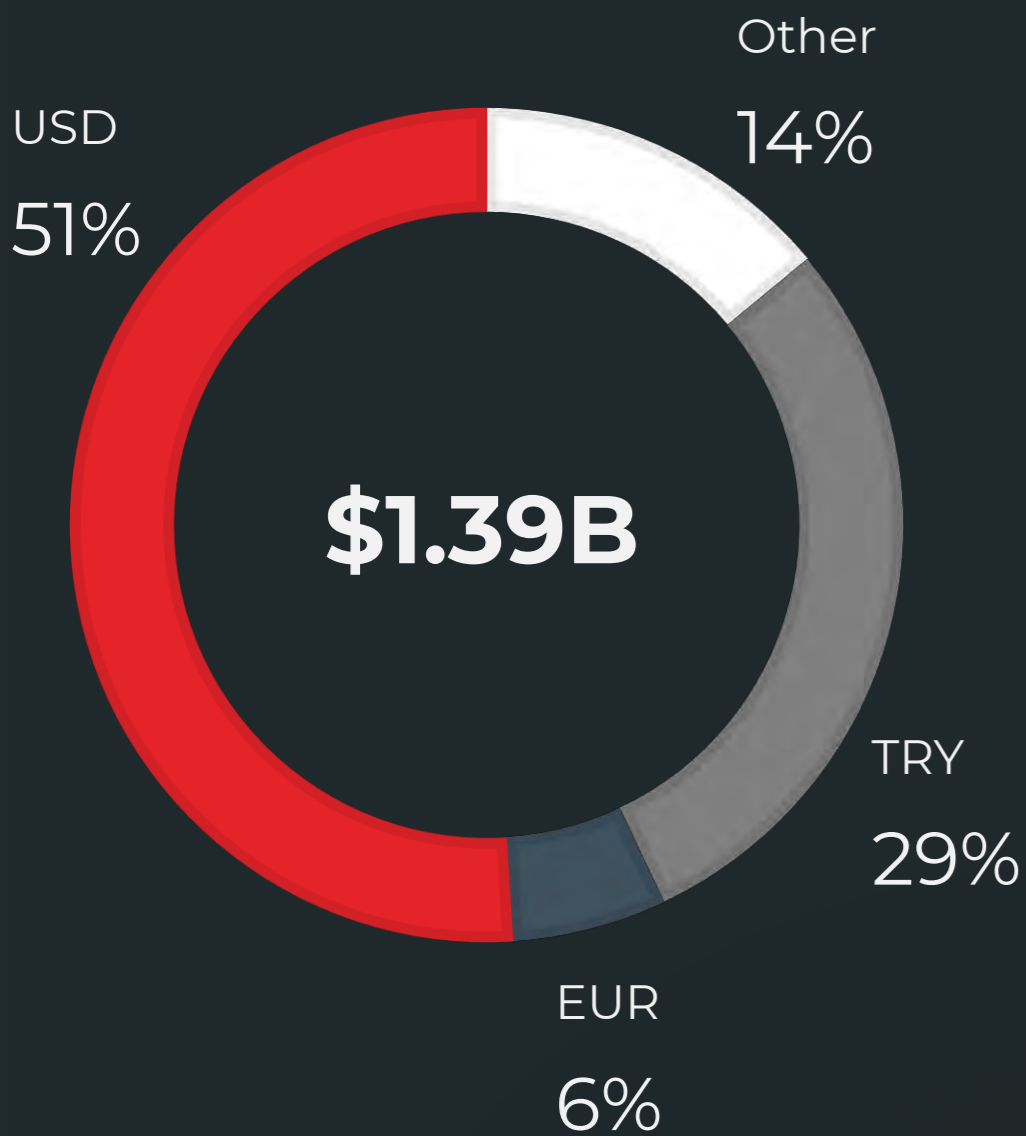
*Financials are without TAS 29

Disciplined Financial Management

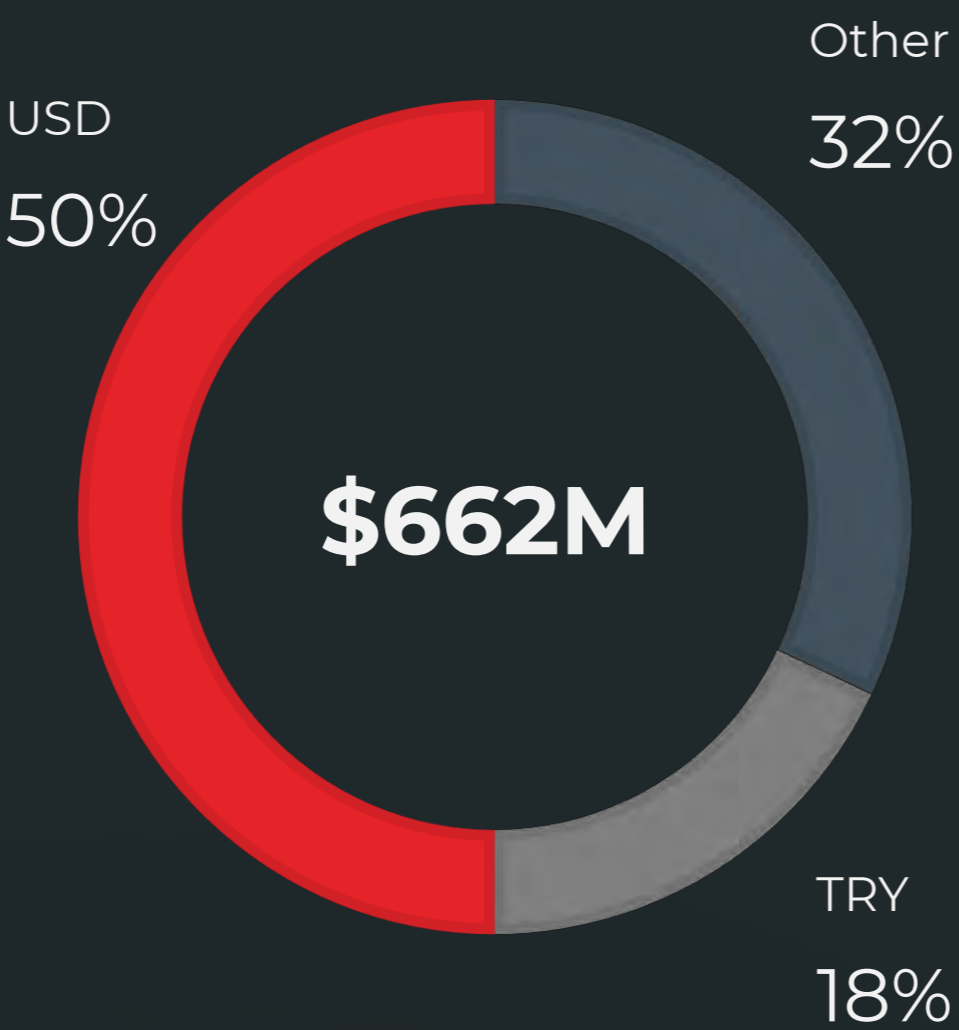
Low leverage and strong liquidity maintained

Debt & Cash Composition

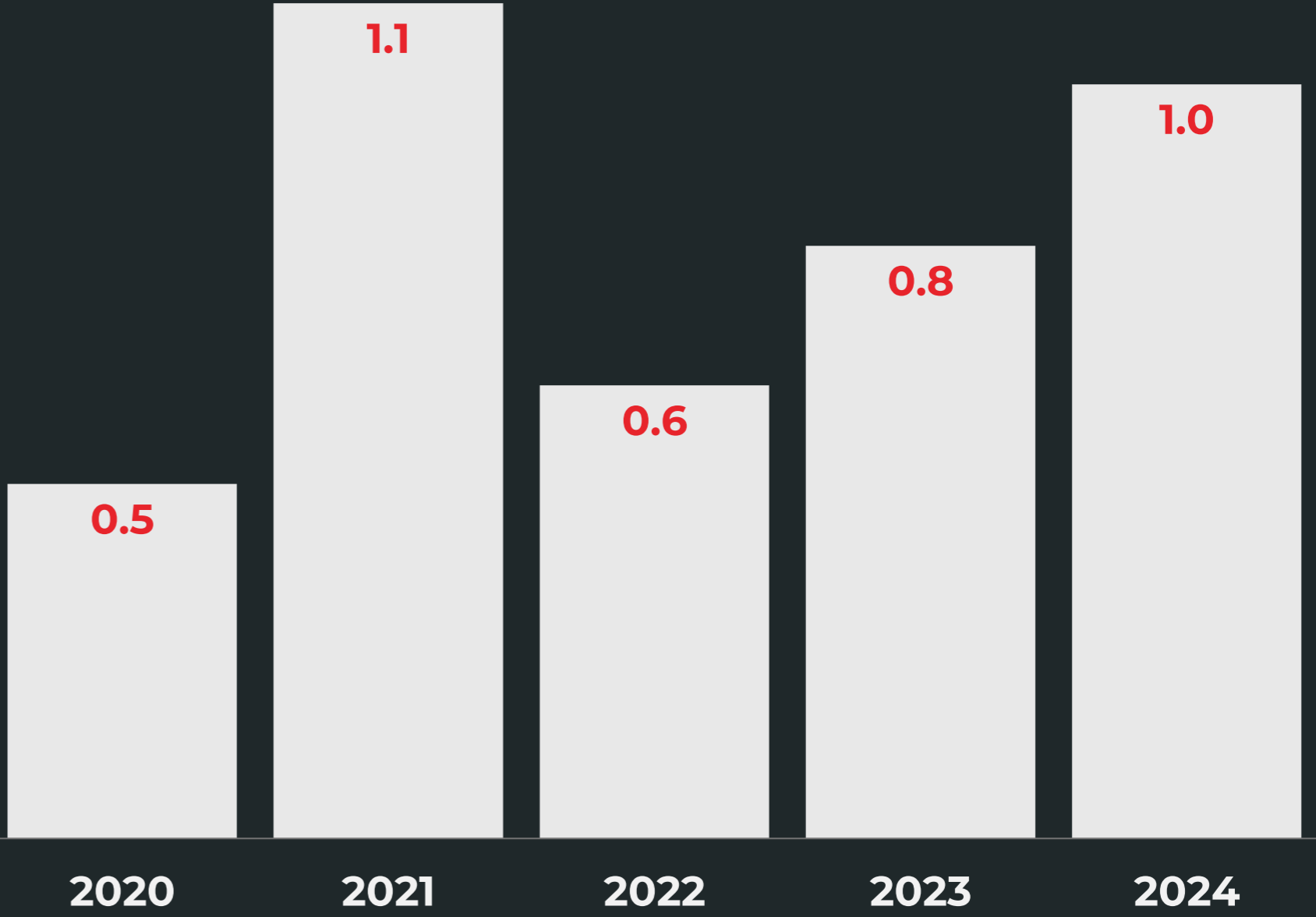
Gross Debt



Cash



Net Debt/EBITDA



Our Vision and Values

To be the best FMCG company across our markets



Passion

We put our hearts and minds into what we do.



Accountability

We act with a high sense of responsibility and hold ourselves accountable.



Teamwork

We collaborate for our collective success..



Integrity

We are open, honest, ethical and we trust and respect each other.

The Decade Ahead



Our geography will add 100 Million people and purchasing power will increase until 2035



Affordability, premiumization and convenience will drive consumer preferences



Organized trade and digital channel will gain momentum vs traditional trade while on-premise will offer indulgence



We will develop capabilities required and continue to invest in people



We aspire to deliver organic quality growth and value



Digitization and AI to drive business outcomes and improve customer satisfaction:

- Expanding eB2B platform CCINext to accelerate growth and value
- Implementing AI-enabled end-to-end planning tool to improve forecast accuracy, reduce 'out of stock' (OOS) and increase 'on time in full' (OTIF)



We plan to continue to invest mid to high single digit of NSR as capex over the next 10 years



In line with our historical growth strategy, we continue to explore opportunities to expand into new geographies through well-assessed and strategic acquisitions



Strong commitment to the highest standards of corporate governance



Thank You



ANADOLU EFES

Anadolu Group CMD Presentation

June 23, 2025



VISION 



ANADOLU
EFES

Onur
Altürk

CEO
Anadolu Efes

27 years

Total Experience

7 years

Experience at Anadolu Efes

Previous Roles

General Manager of Efes Türkiye, Anadolu Efes 2022 - 2024

Sales Director of Türkiye Operations, Anadolu Efes 2018-2022

Anadolu Efes: A Leading Brewer & Bottler Worldwide



Serving
+890 mn
population



21^{*} Breweries
in
6^{*} Countries



34 Soft Drink
Facilities
in
12 Counties



Europe's **5th**^{**}
World's **10th**^{**}
Largest Brewer in
Production Volume



7th
**Largest Coca-Cola
Bottler in Sales
Volume**

Anadolu Efes Shareholding Structure:

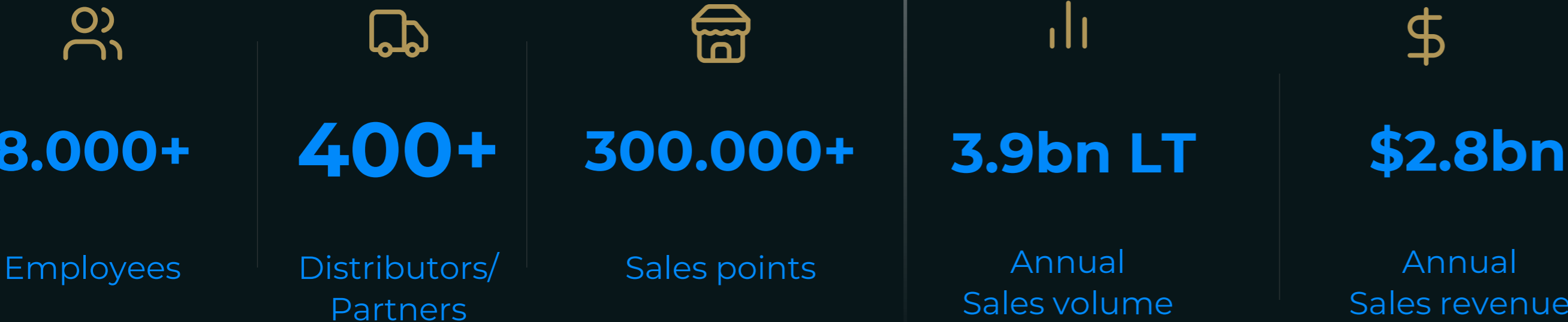
43% **Anadolu Group**
24% **AB InBev**
33% **Publicly Traded**



* Anadolu Efes' operations in Russia, which are monitored as a financial investment, include 11 breweries, 3 malteries, and 1 preform plant.

**The Barth Report 2023/2024

Anadolu Efes Beer Group: Brewing Quality Across 6 Countries



Partnerships
with global
beer & spirits
giants

 **ABInBev**

 **MOLSON
COORS**
beverage
company


Asahi

*The figures presented are based on December 2024.

**On December 30, 2024, it was announced that, pursuant to a Presidential Decree of the Russian Federation, temporary external management had been appointed to Anadolu Efes' beer operations in Russia. Although the Russian operations formally remained under Anadolu Efes as of January 1, 2025, it was excluded from the scope of consolidation in the financial statements in accordance with TFRS 10

GENEL

Key Pillars of Our Success



1

Strong Local Brands
With High Consumer
Loyalty & Diverse Beer
Portfolio



2

Strategic Global
Partnerships (AB InBev,
Molson Coors, Asahi, WG&S)



3

Strong Market
Positions Across
All Operations



4

Commitment to
Quality Growth
Algorithm



Disciplined
Financial
Management

5



Robust Sustainability
Programs

6



Strong Distribution
Network And Export
Expansion

7

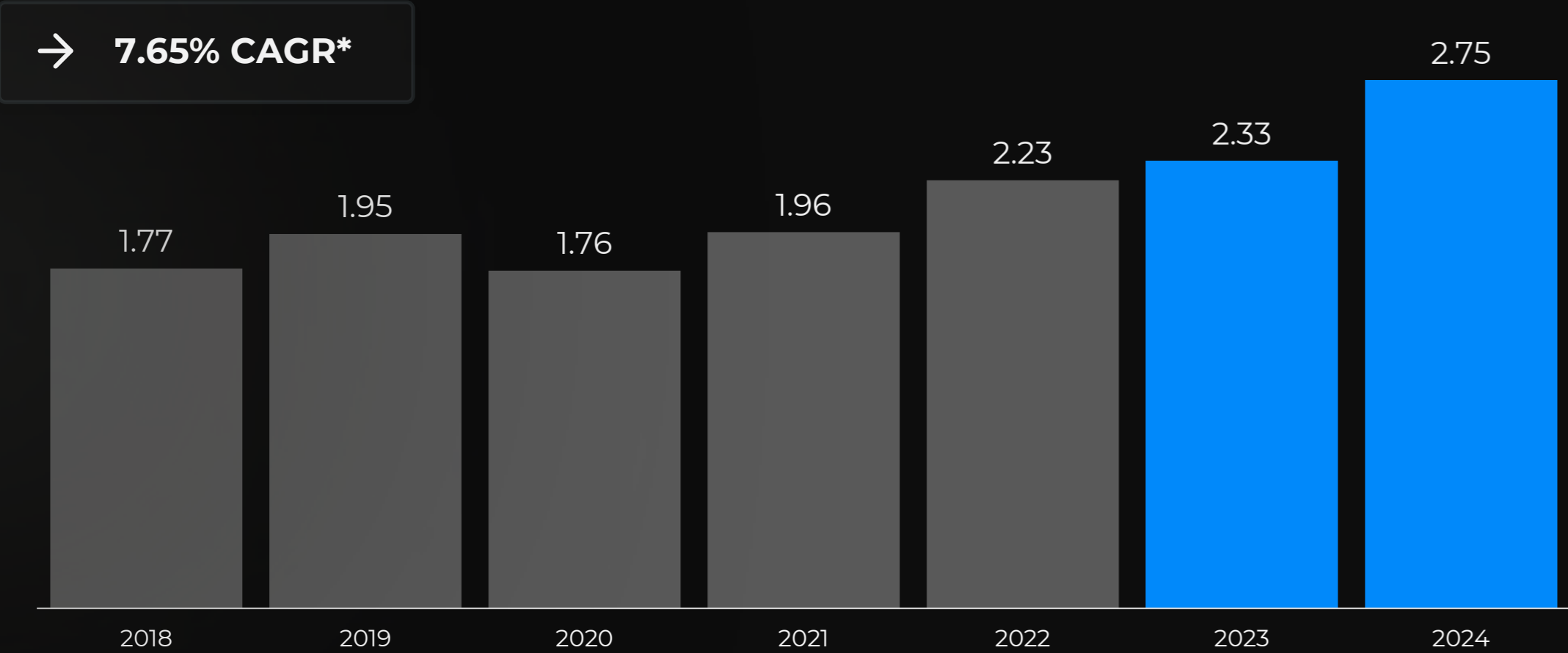


Highly Engaged
Employees with
Best-in-Class
Corporate
Governance

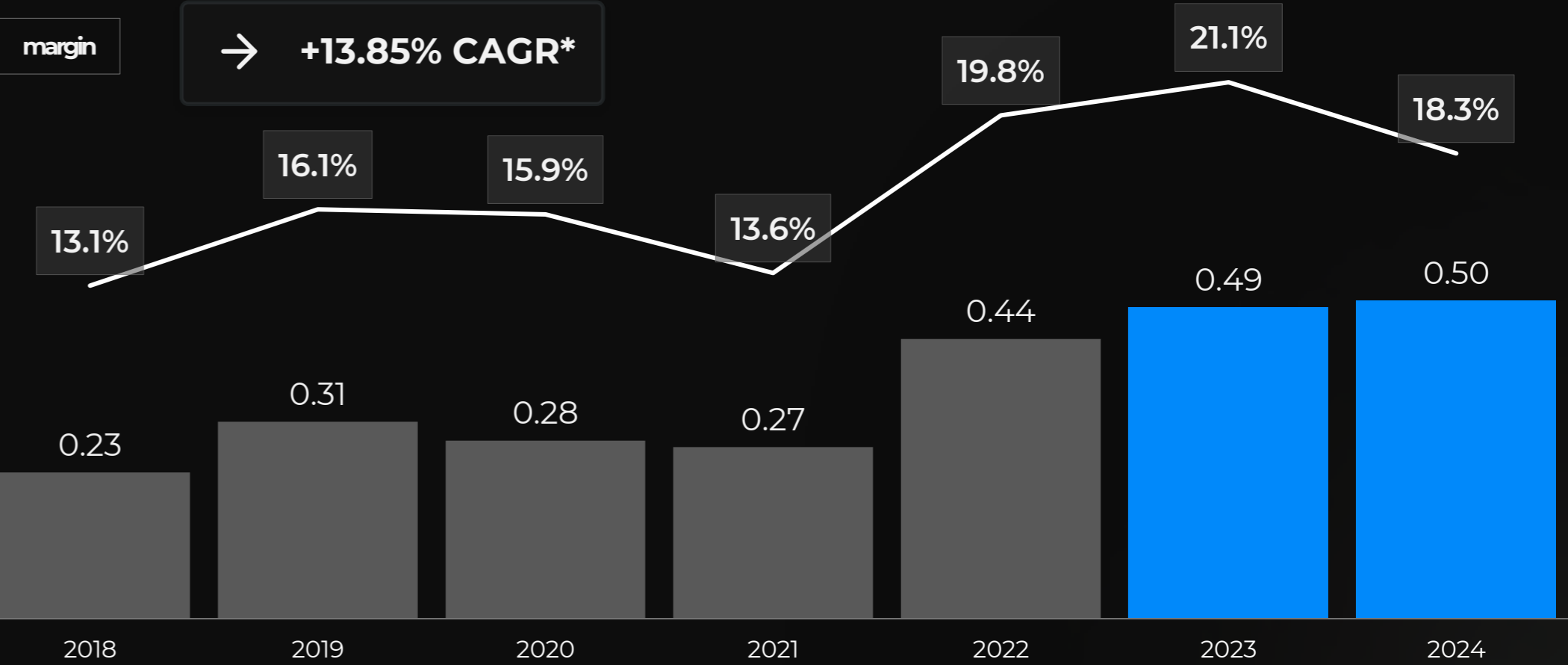
8

Beer Group Financials

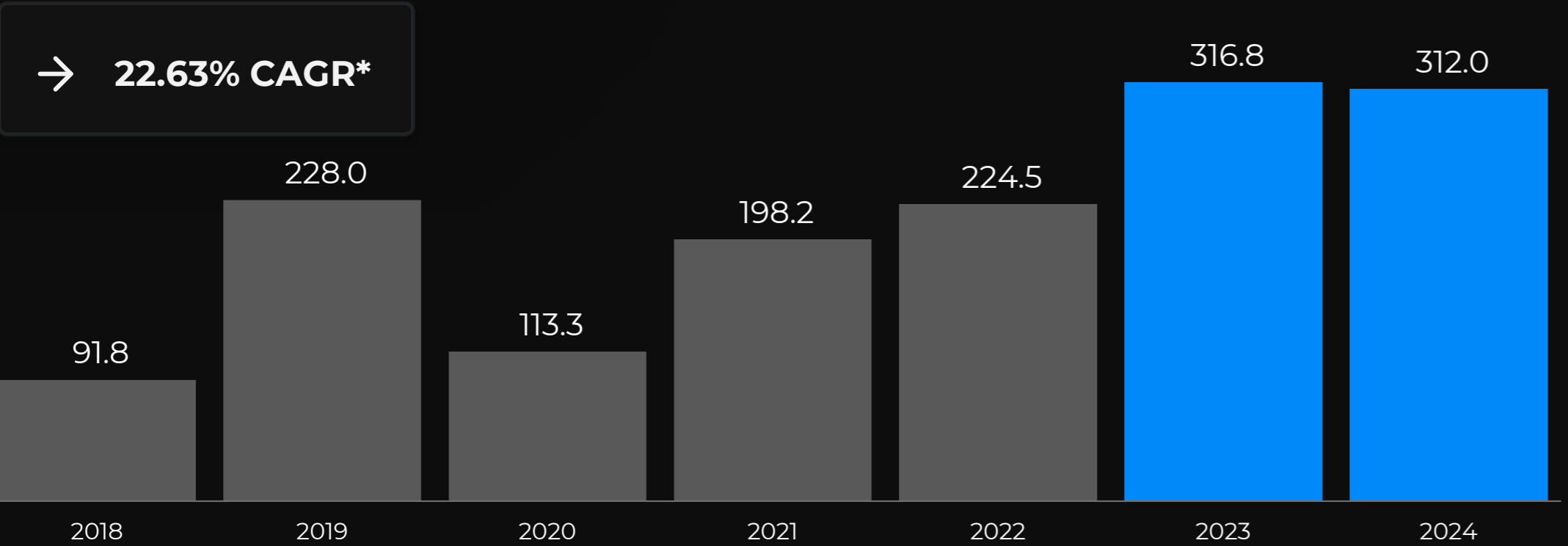
Net Revenue (\$ Bn)



EBITDA (BNRI) (\$ Bn)



FCF (\$ Mn)



Net DEBT / EBITDA (x)





Health & Wellness



Demand rises for low and no-alcohol, functional, organic, low sugar, added vitamin, healthier beverages

i.e: Efes Gluteniz, first -ever Gluten-free beer of Türkiye, Jupiler 0.0 in Türkiye, Krushka Svezhego 0.0 launch in Kazakhstan



Convenience



Growth in RTD, canned cocktails, expanding in variety and quality, convenience store and ecom availability.

i.e: Low-alc RTD drink brand Festival, with Gin & Berry and Cosmo editions in Moldova



Premiumization



Consumers prefer premium quality, ingredients, craftsmanship, brand prestige in beverages; particularly in whiskey, tequila, and craft beer.



i.e: Efes Blanche Mediterranean style wheat beer with orange peel and coriander launched in Moldova; premium beer Corona, Bud, Stella Artois in Türkiye.



Digitalization



E-com and digital marketing essential for beverage brand growth; important for reaching and retaining customers.

i.e: Score prediction platform for friends in Moldova- during Euro 2024.



Sustainability



Environmental concerns driving consumers to choose brands that prioritize sustainability. Includes eco-friendly packaging, organic ingredients, and sustainable production processes.

i.e: #BMgoGreen in Kazakhstan, The “Forest Friend” Project, in cooperation with the National Forestry Agency in Georgia, 100% Renewable Energy Transformation in Georgia



Local & Authentic



Preference for local, original, authentic; emphasize their heritage, local sourcing, and artisanal production methods.



i.e: Natakhtari Heroes Edition Beer celebrating national heroes of Georgia, Karagandinskoe Brewery Shop@Karaganda



Experiential

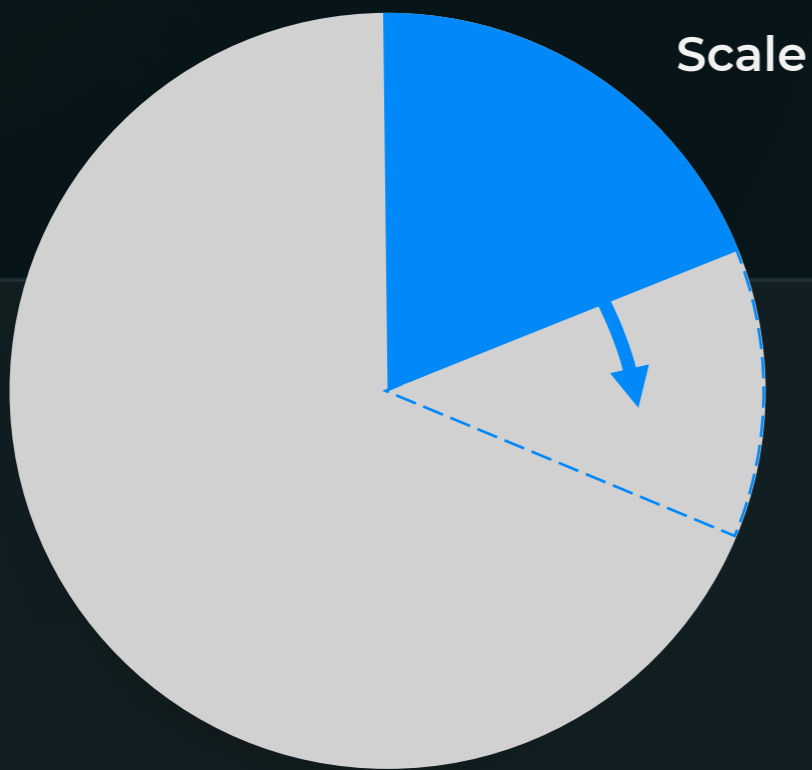


Unique, immersive beverage experiences; limited editions; influencer collaborations.

i.e: Efes Türkiye is selected as the “Most Innovative Beer Company” Krushka Svezhego supporting young local musicians through Fresh Stage #СценаСвежего

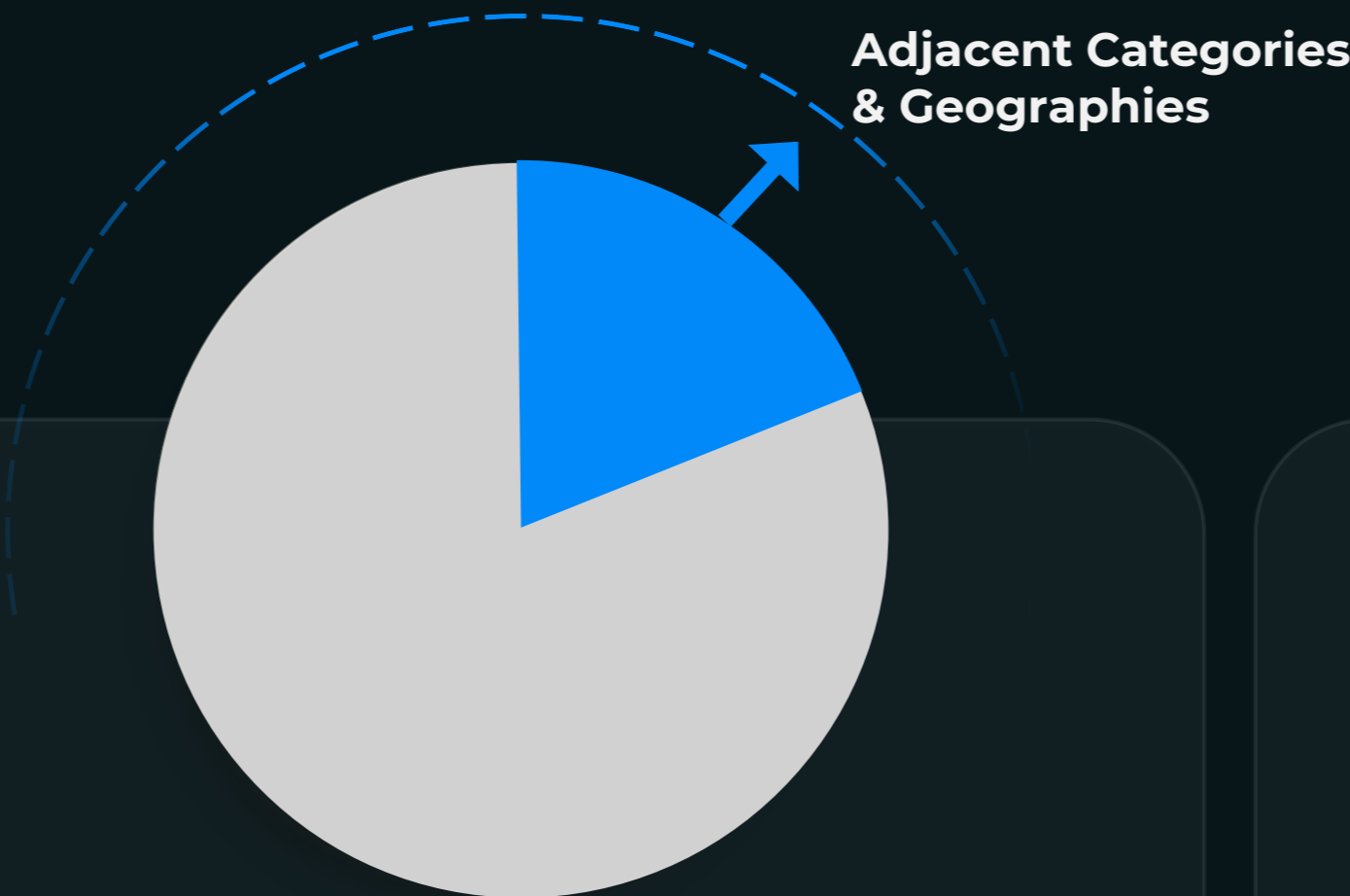
Ahead
of the Curve:
Shaping our
Future
Synchronized
with Industry
Trends

Where to Play



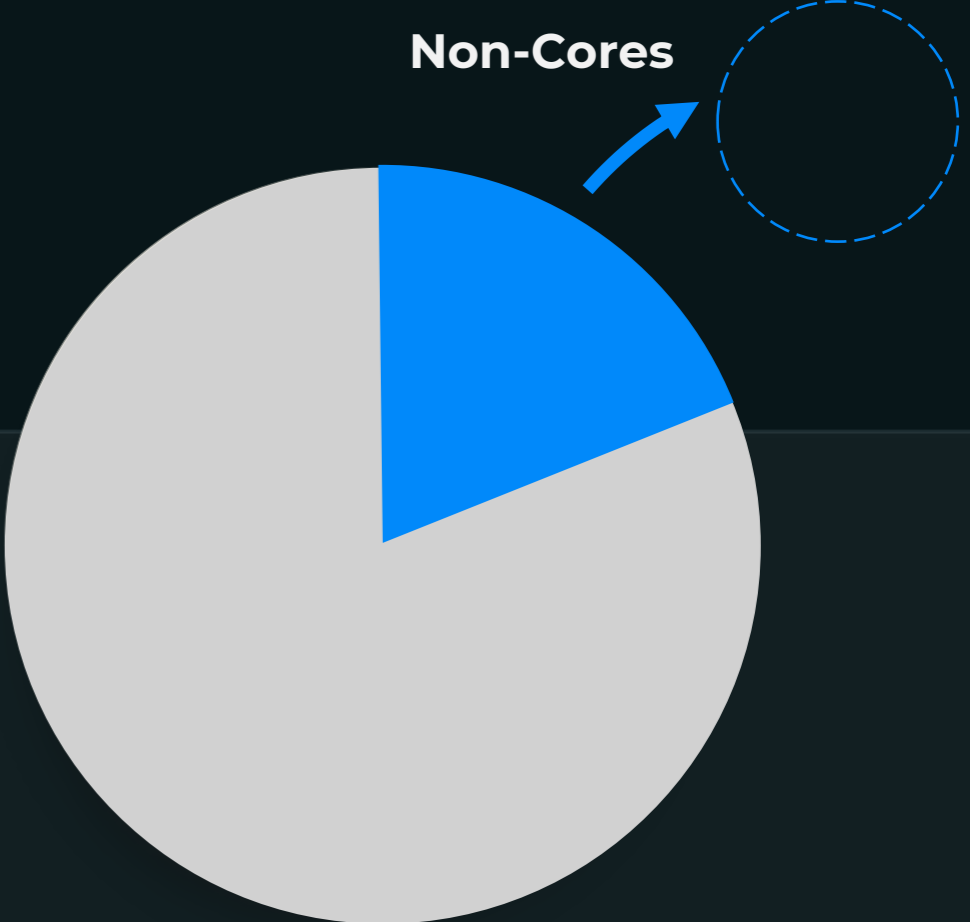
Grow the Core

- People
- Consumer
- Customer
- Efficient & Profitable
- Digitalization
- Sustainability



Expand

Expand geographically



New Businesses

Tap into 'beyond beer' categories

STRATEGIC PRIORITIES TO GROW THE CORE



People

Be Employer of Choice via
exceptional employee
experience

Key Growth Initiatives

Continue to recruit the
best talent via **strong**
Employer Branding.



Consumer

Consumer-Centric,
Diversified **Portfolio**

Key Growth Initiatives

Strengthen **premium**
brands,
Revamp **mainstream**
(core) brands



Customer

Best in class **trade**
execution & customer
value proposition

Key Growth Initiatives

Enhance **PRGM** to all
countries,
Draft experience w **KEG**
focus,
Strategic **Key Account**
Management

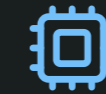


Efficient & Profitable

Enhance **efficiency** and
financial performance

Key Growth Initiatives

Maintain excellence in
Supply Chain
management with use of
technology and
digitalization



Digitalization

Future proof digital
infrastructure in place

Key Growth Initiatives

Accelerate Growth Through
Digital and **AI**
Advancements

Integrate **AI Controlling**
practices to existing
processes



Sustainability

Embed **Sustainability**
culture into entire business

Key Growth Initiatives

Decarbonize Value Chain &
Strengthen Sustainability

STRATEGIC PRIORITIES TO EXPAND GEOGRAPHICALLY

China

Initiate **local production**

APAC-wide presence by 2035

#1 beer market in the world

Central Asia Region

Uzbekistan as regions' top market

Azerbaijan to have quality presence

Natakhtari as category leading brand

Belarus

Currently have **toll-fill operations & aiming to expand**

Expected to become **top market player** by 2035

#1 for AEFES in alcohol consumption per capita

EMEA

Europe to navigate profitable growth with transformations

Middle East to boost performance while sustaining presence

Africa to enter with smart route-to-market & sourcing strategies



STRATEGIC PRIORITIES TO EXPAND INTO NEW BUSINESSES



World's Most Awarded
Single Malt Whisky



The Brand Disrupting
the Whisky Category



The Number 1 Super
Premium Gin in the World

AEFES SPIRITS TARGETS

Aim to be within
Top 3 Spirits
Company in TR

Spread Spirits
Alliances to Other
Operating
Countries

2-Years CAGR* in Türkiye:

Whisky: 30%

Cin: 51.1%

Vodka: 15.2%

Raki: 9.8%

Our New Vision and 2035 Strategic Roadmap

Our Vision

is to be the fastest growing beverage company with most loved brands that craft joy for consumers while enriching communities.

Our Purpose

is to bring consumers, customers and our ecosystem together around our best quality products with joy and responsibility.

We aim to foster a progressive community while honoring social life, striving for sustainability and cherishing a workplace where our people bring their best and feel dedication.

Our Values

We are

Passionate

in all we do

We are

Agile

in the face of
change

We are

Collaborative

to grow
together

We are

Accountable

of what we
do

We are

Fair

in all our decision
& actions

The Decade Ahead



Accelerate growth in targeted regions through local production and footprint expansion



Scale PRGM practices across all markets



Stay committed to the Quality Growth Algorithm for sustainable value creation



Deepen premiumization efforts to elevate portfolio mix and margin



Drive category diversification & revitalize strong local, and authentic brands



Strengthen Free Cash Flow and profitability through disciplined cost management



Continue to focus on world-class corporate governance practices



Increase on-trade penetration to boost visibility and profitability

ANADOLU EFES

Thank You



MiGROS

Anadolu Group CMD Presentation

June 23, 2025



VISION 



MiGROS

**Özgür
Tort**

CEO
Migros Group

29 years

Experience at Migros Group

10 years

Experience at Anadolu Group

Previous Roles

Co-chair, Consumer Goods Forum 2019 - 2021

CHRO, Migros Group 2006 - 2008

COO, Migros Ramstore Operations in Russia 2002 - 2006

Migros

Company Overview



Türkiye's leading food retailer, offering a wide range of FMCG products and high quality fresh produce

1



Omni-channel, multi-format retailer

2



Targeting to reach all households within 15 minutes

3



Core grocery business leveraged by meal delivery, financial services and retail media

4

MiGROS

5MiGROS

macro▲center

MiGROSjet

mion

MiGROS
Hemen

macro▲online

MiGROS
sahamarket

MiGROS
yemek

Included in BIST indices: BIST 30 (Bluechip Index), Sustainability 25, Corporate Governance

MiGROS

Migros

as of December 2024

With IAS 29



Total Revenue

TL 294 bn

USD 8.3 bn



EBITDA

TL 15.8 bn

USD 0.4 bn
5.4% margin



Total FMCG Market Share

9.8%



Store Network

3,621

Total retail space: 2 mn sqm



Online Leadership

18.5%

of total sales*

* excl. alcohol & tobacco



Number of Employees

~ 75,000



Number of Distribution Centers

73



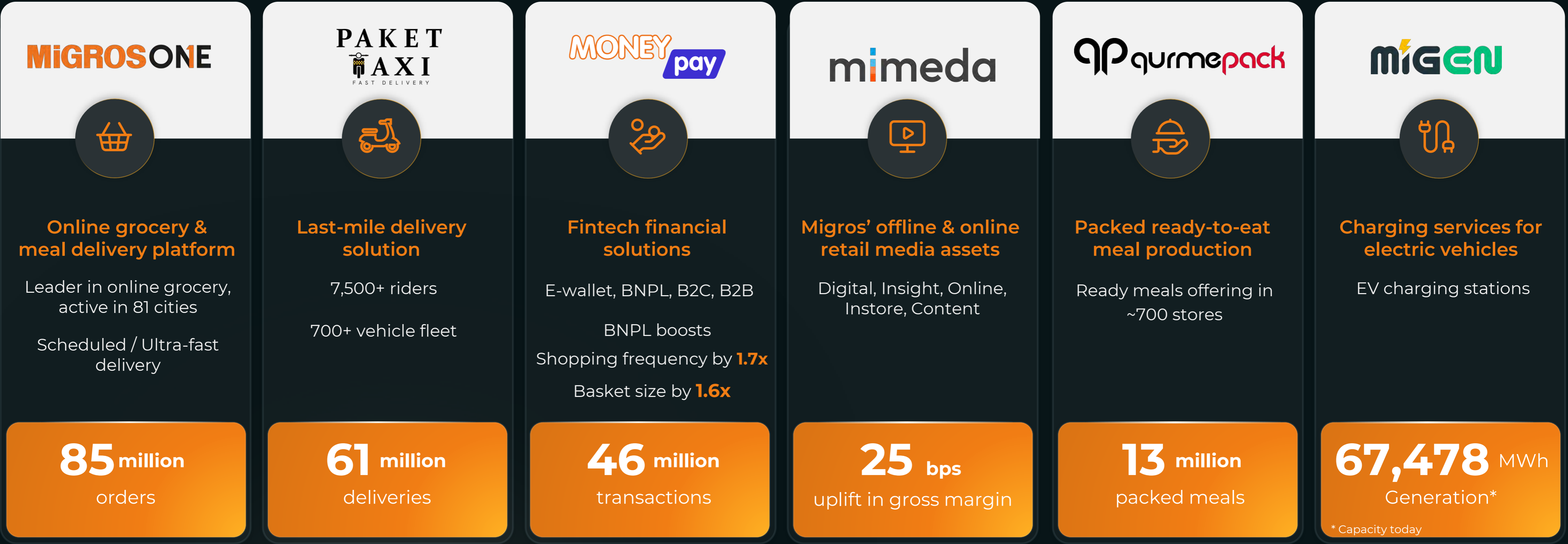
Market Cap

USD 2.8 bn

Initiatives supporting Migros' Core Business

2024

Migros is investing in the future of retail to enhance long-term growth & profitability

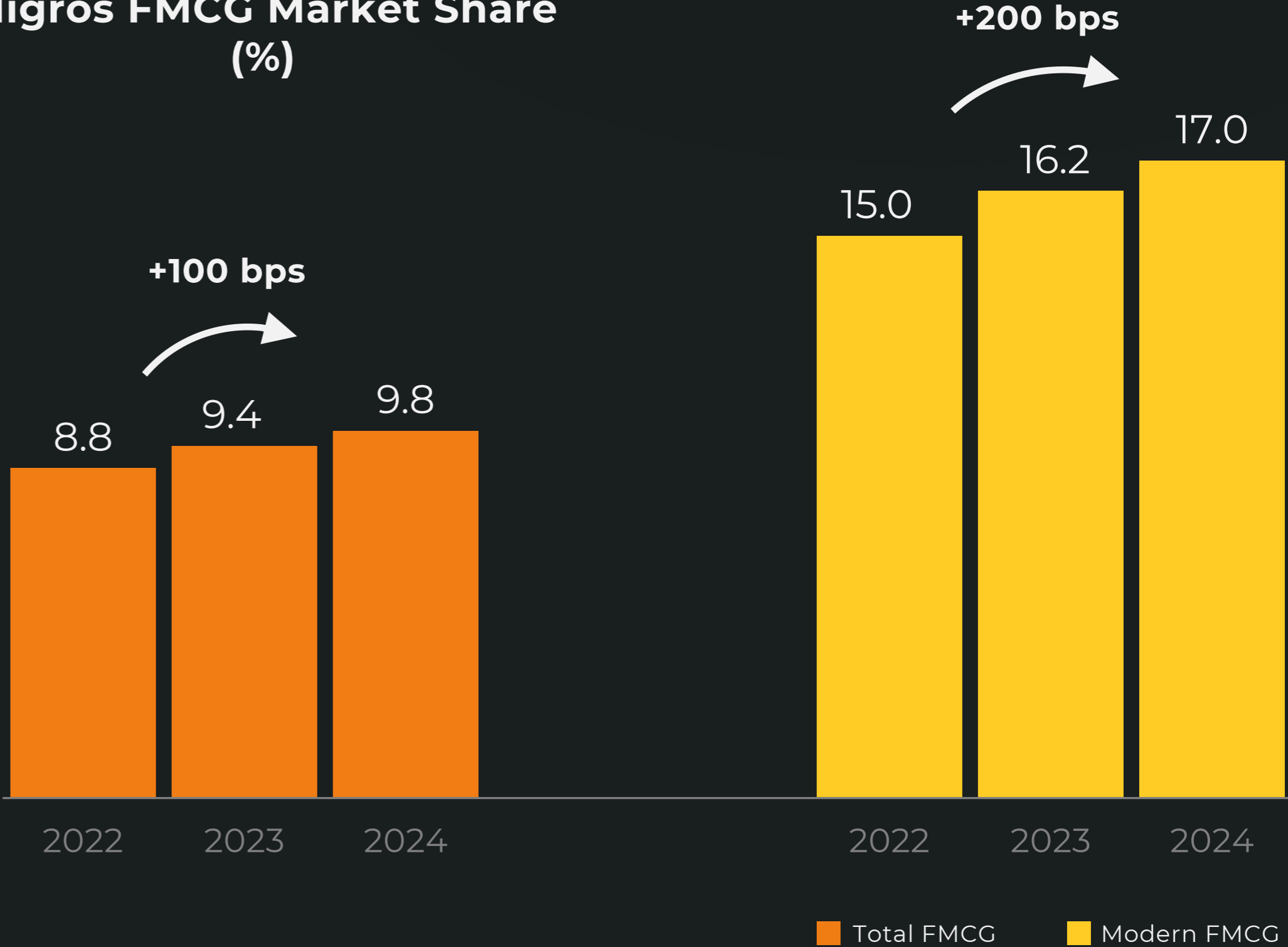


* Capacity today

Persistently Gaining Market Share



Migros FMCG Market Share (%)



Source: Nielsen
Note: FMCG: Fast Moving Consumer Goods, Modern and total FMCG market include all food-retail formats

Competitive Advantages Driving Success



Growth Mindset

Increasing market share

Growing footprint

Expanding into adjacent categories

1



Migros' Competitive Moat

Omni-channel, multi format

Customer first

Wide product range, high quality products

2



Knowing the customer

Well penetrated loyalty scheme

14.3 million registered active users

Personalized campaign capabilities

3



Digital Growth Initiatives

Online grocery business

Basket size of hybrid customers is **43%** higher than offline-only customers

Fastest growing online meal delivery platform

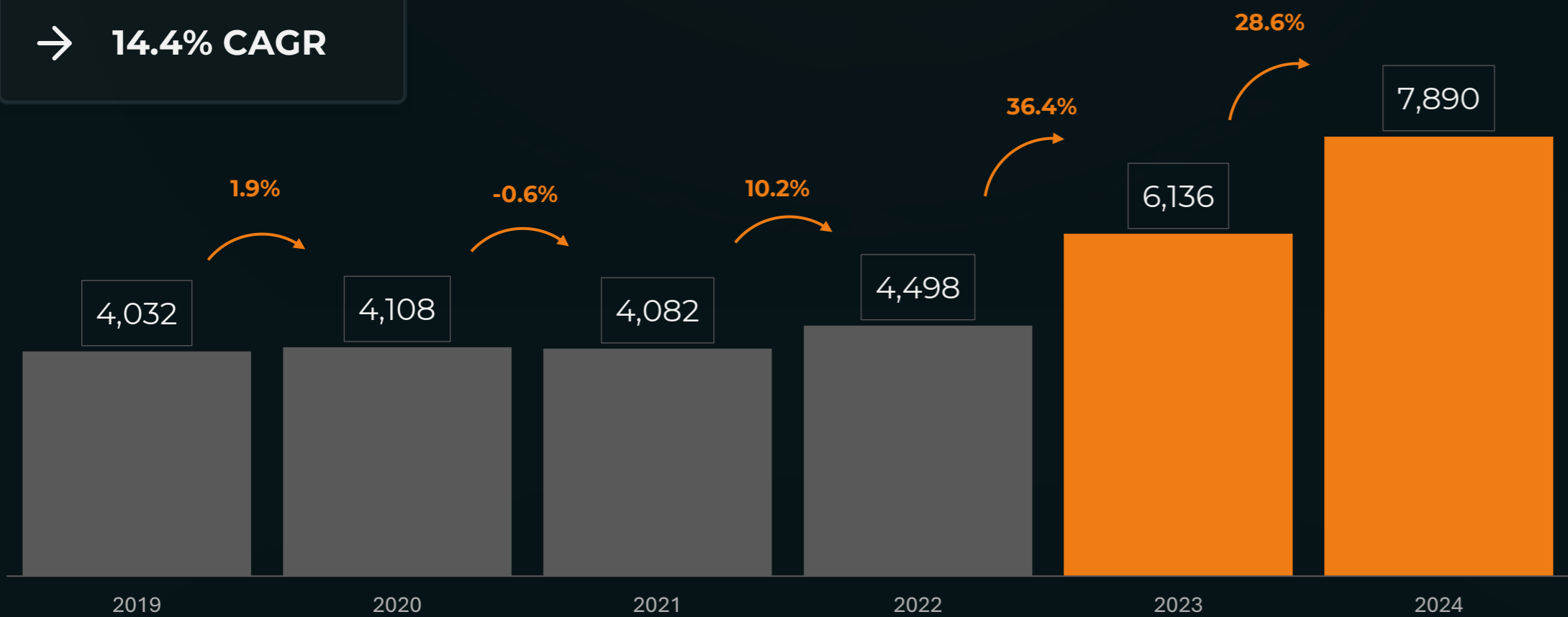
Fintech solutions

4

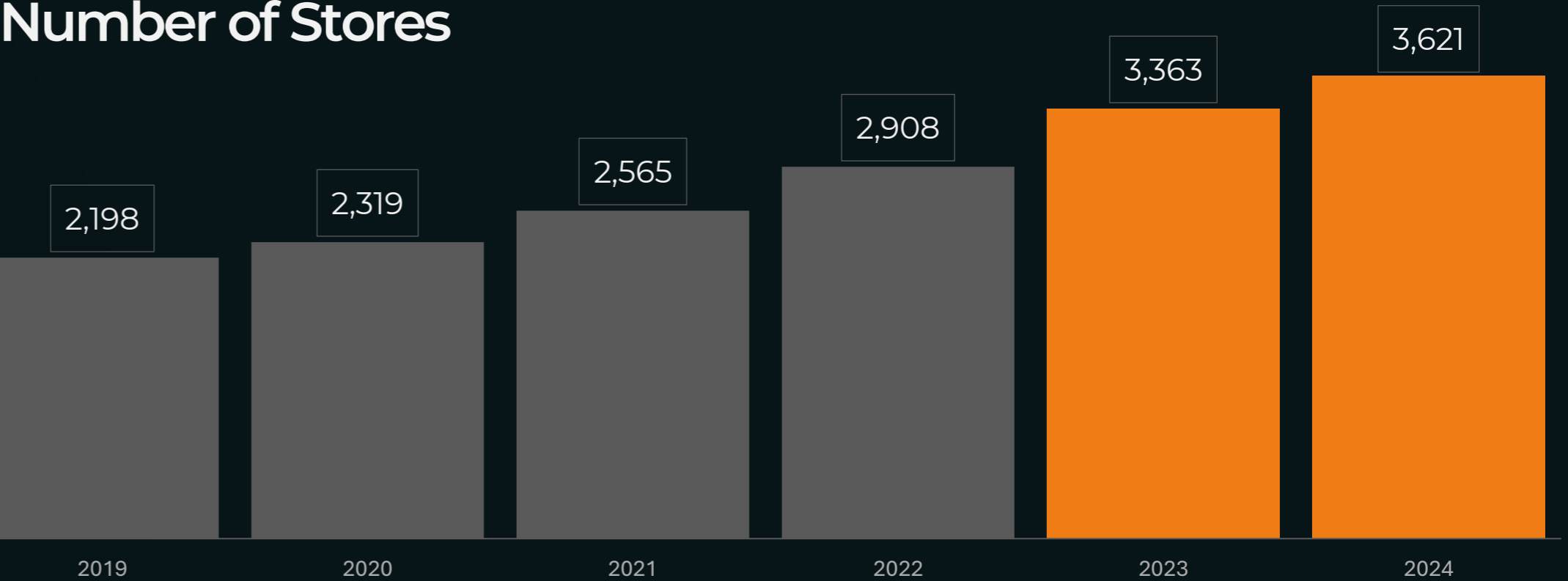
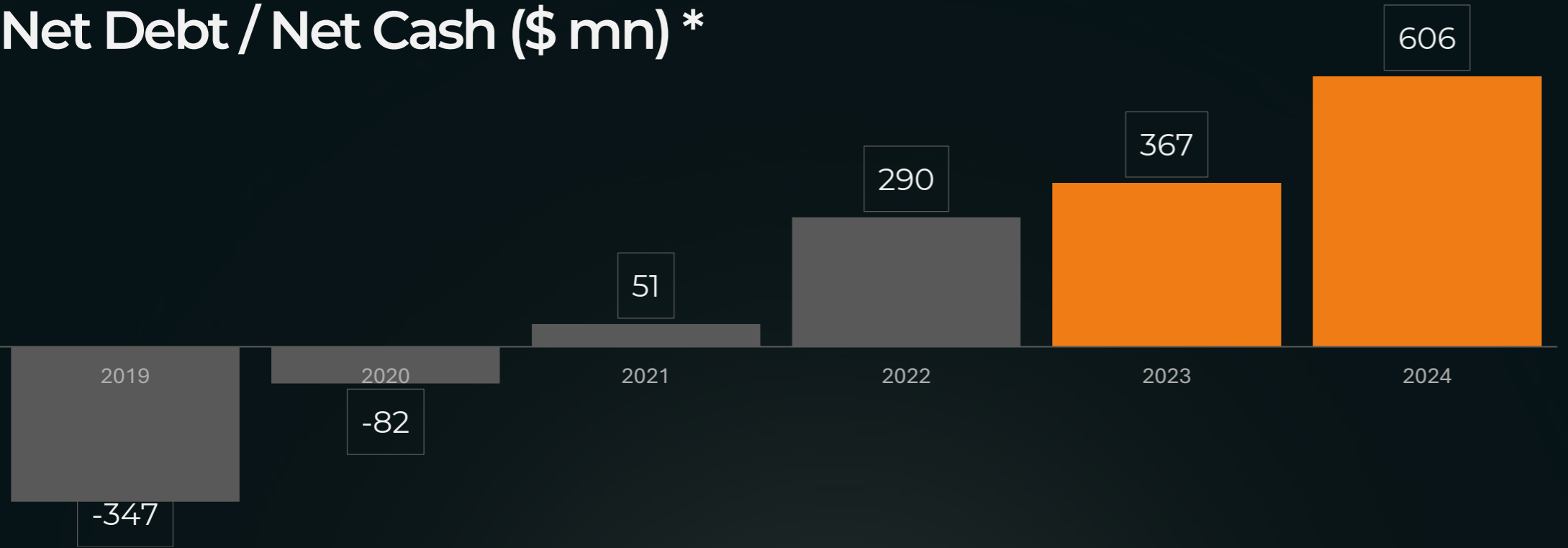
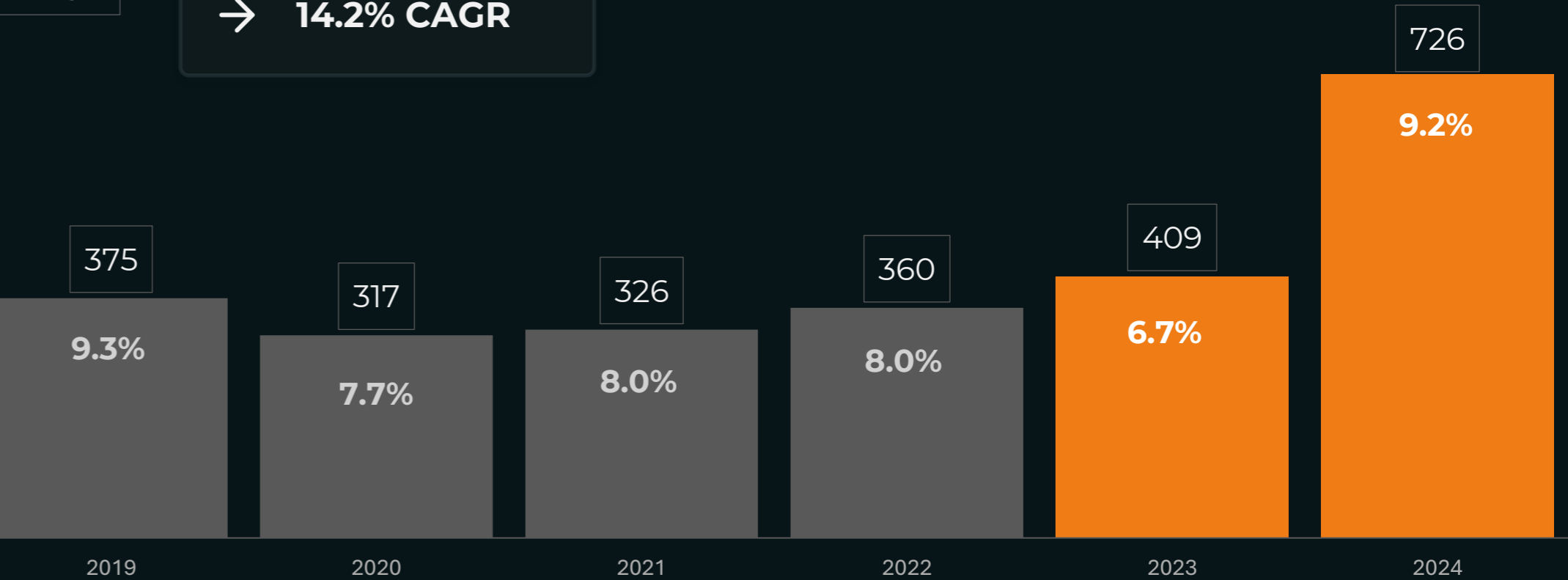
Migros Evolution as Türkiye's Leading Food Retailer



→ 14.4% CAGR



margin → 14.2% CAGR



VISION

To be the most loved and valuable new-generation retailer in Türkiye

Purpose

Better Future

Target

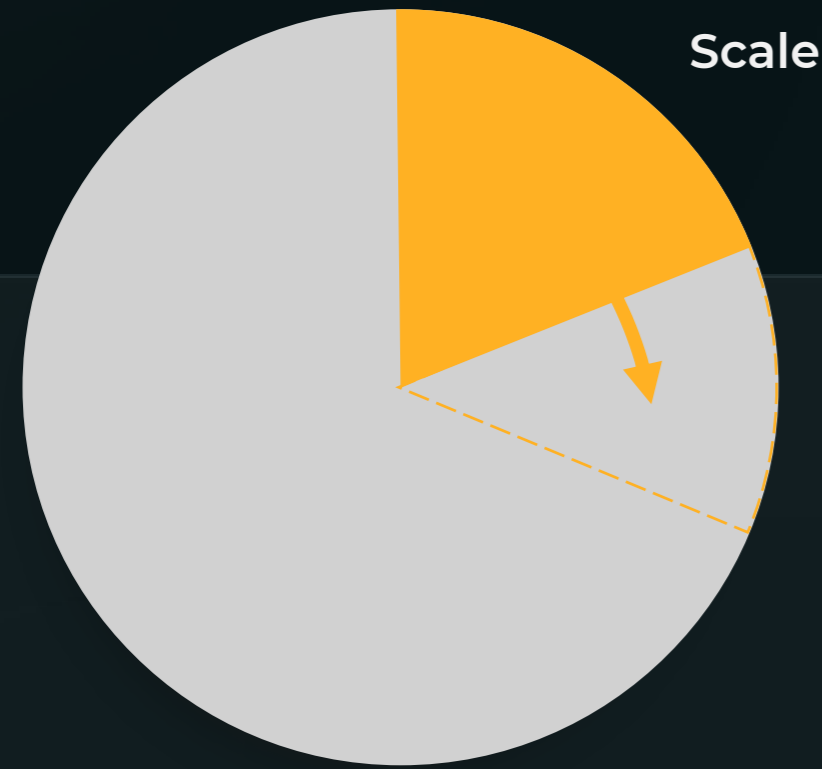
Company with the highest customer transactions in Türkiye
[50% digital]

Value Proposition

Omnichannel multi-format retailer targeting to reach all households within
15 minutes

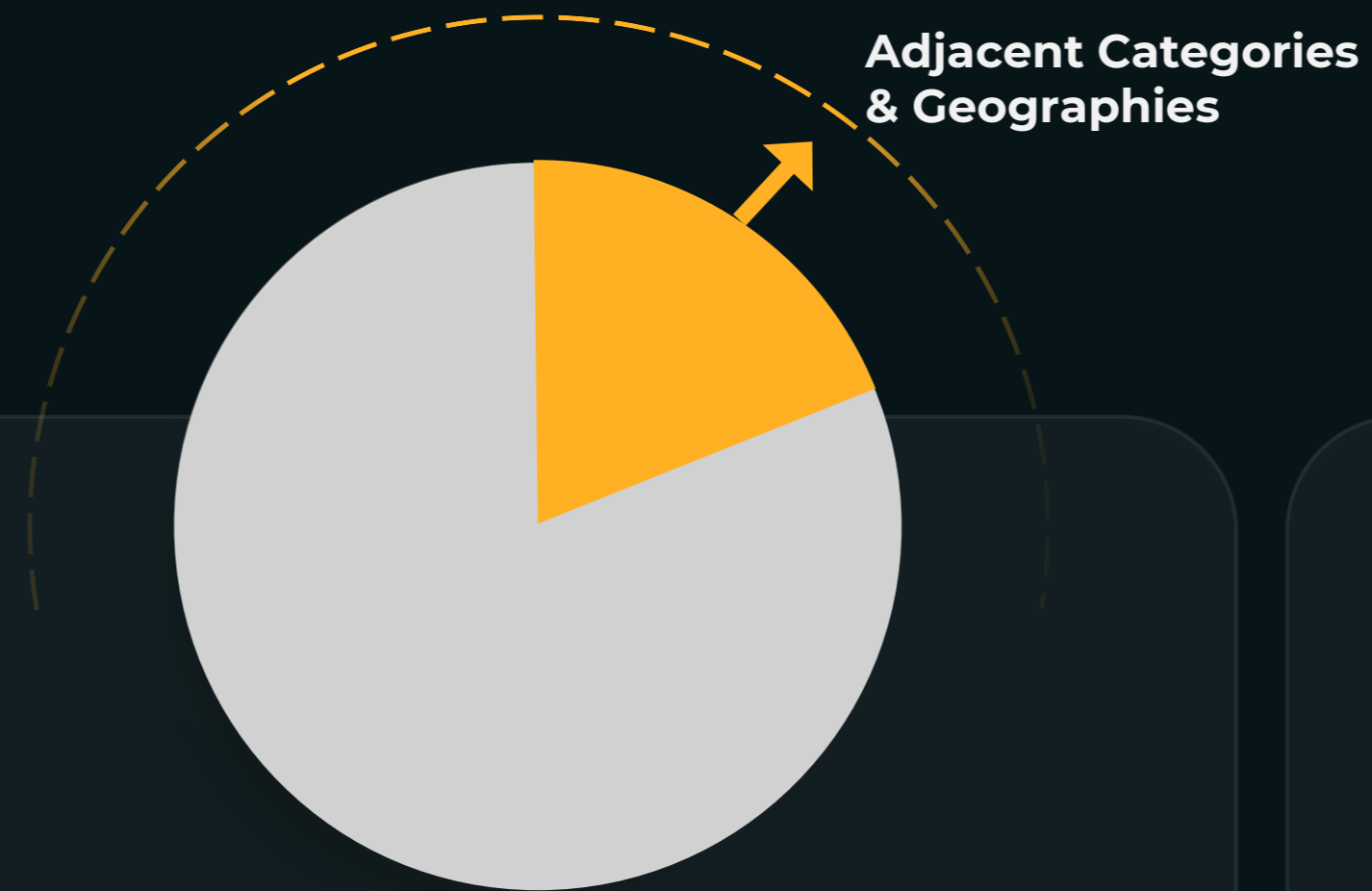
MİGROS

Where to Play



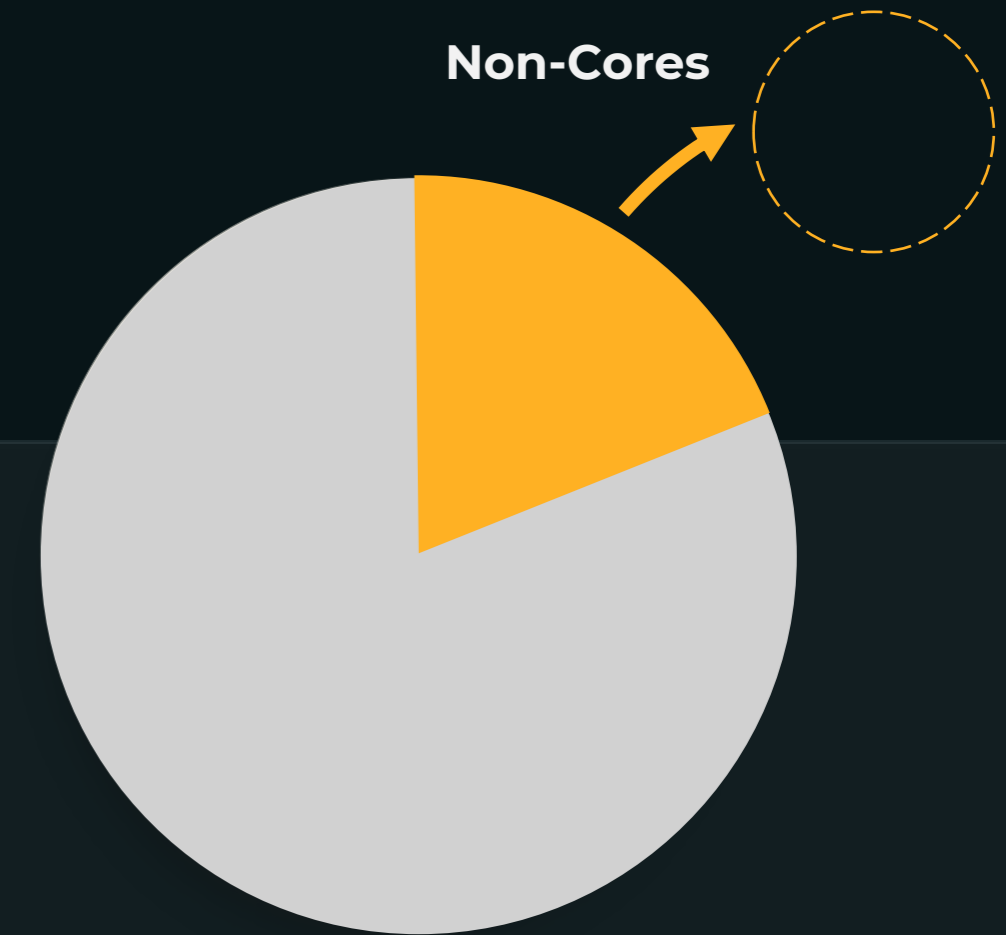
Grow the Core

- Core Grocery Growth
- LFL and Margin Growth
- Digital Ecosystem Growth
- Sustainable Growth
- Develop Digital and Customer Mindset Talent



Expand

- New Verticals and New Geographies
- Beyond Retail



New Businesses

- Leverage Group Synergies with Existing Capabilities

STRATEGIC PRIORITIES

GROW THE CORE (1/2)



Core Grocery Growth

Expansion in proximity stores, supermarkets and Macrocenter formats

Sustain and expand online leadership

Monitor bolt-on acquisition opportunities



LFL and Margin Growth

Personalize offers, optimize assortment and price through AI based RGM initiatives

Fresh and frozen expansion

Margin increase through differentiated PL offering and supply chain capabilities



Digital Ecosystem Growth

Improve online grocery profitability and cost mitigation through AI

Grow Migros meal marketplace

~ **2%** sales uplift through AI initiatives

Key Metrics: Sales growth, market share, space growth, EBITDA, FCF, Market cap

STRATEGIC PRIORITIES

GROW THE CORE (2/2)



Sustainable Growth

Grow the local sourcing, support domestic agriculture & local producers

Reform, repair and regenerate our ecosystem

Ambition for **%50** loss reduction



Develop Digital and Customer Mindset Talent

Strengthen digital capabilities

Develop future-ready leaders with customer mindset

Implement AI and process driven workforce optimization

Key Metrics: Sales growth, market share, space growth, EBITDA, FCF, Market cap

STRATEGIC PRIORITIES

EXPAND & NEW BUSINESSES



New Verticals and New Geographies

Strengthen our **vertical integration** capabilities [F&V, fish, bakery, meal]

Actively look for expansion possibilities in adjacent geographies



Beyond Retail

Money pay

- Transform Money customers into financial customers
- Expand banking services

Become a major player in retail media, data analytics & consumer insights



New Businesses

Expand **Migros One & Money pay** leveraging Anadolu Group's geographical footprint, customer base & business needs

Key Metrics: Sales growth, # of customers, # of transactions, EBITDA, FCF, ROIC

The Decade Ahead



Outperform the market growth and gain market share
Achieve **quality growth**



Maintain a dividend payout strategy that balances
shareholder returns with investments



Open **250-350 new stores** each year
Maintain the strong growth of online operations



Increase local sourcing at different geographies



Improve profitability margins
with **better capex returns**
leading current **18%*** ROIC to improve



Reduce carbon footprint and food waste
by 42% and 50% respectively by 2030



Explore the potential of adjacent businesses
Monetize the customer traffic in the ecosystem



Be recognized as a top-tier benchmark
in corporate governance practices

* Company Definition: Net Income / (Total Equity - Goodwill + Financial Debt)

MiGROS

Better Future

Thank You



Automotive Group

ANADOLU **ISUZU**

ÇELİK MOTOR
KIA

Garenta

**ANADOLU
MOTOR**

AIATA

Anadolu Group CMD Presentation

June 23, 2025


ANADOLU GROUP

VISION 





ANADOLU GROUP

**Bora
Koçak**

President
Automotive Group

30 years

Total Automotive Experience

24 years

Experience at Anadolu Group

Previous Roles

General Manager, Çelik Motor 2010 - 2016

General Manager, Mazda Motor Europe for Türkiye 2008 - 2010

General Manager, Citroen Baylas Otomotiv 2005 - 2008

Brand Director, Çelik Motor 2005 - 2005

Brand Manager, Çelik Motor 1999 - 2005

Overview of Automotive Group



Commercial Vehicle
Designer and Manufacturer

Ownership Structure

55.4%	Anadolu Group
16.99%	Isuzu Motors Ltd.
12.79%	Itochu Cooperation
14.87%	Other



KIA
Distribution in Türkiye

Ownership of KIA Türkiye

100% Çelik Motor (AG)



Leading Rent-a-Car Business
Company in Türkiye and
Surrounding Territory

Ownership Structure

100% Çelik Motor (AG)



Distributor of Marine Products
& Manufacturer of industrial
engines, tillers, motor pumps
and motor yachts

Ownership Structure

100% Anadolu Group



Innovative boating brand of
Anadolu Motor

Brand owned by

100% Anadolu Motor

ANADOLU ISUZU

VISION

To be a global and successful commercial vehicle brand that **offers holistic & value adding solutions** to its ecosystem

Anadolu Isuzu's Highlights



BUS & MIDIBUS



Operational Highlights



Production Capacity

19,000

Units/Shift



GDP Rating

Double A

Climate Change and Water Security



Global & Local Users Network

+92,500

CRM Registered Users



R&D Center

Commercial Vehicle development with

+300

Employees



Total # of Employees

1,484

(as May 2025)



TRUCK & LIGHT TRUCK



Sales Highlights 2024



Sales Network

46

Export Countries (EMEA + Asia)

34

Sales Points In Türkiye



Sales Volume

+7,000

Units/annual



EV&CNG Ratio in Sales (Bus)

16.7%



After Sales Network

139

Service Point In Export Territory

92

Service Points in Türkiye

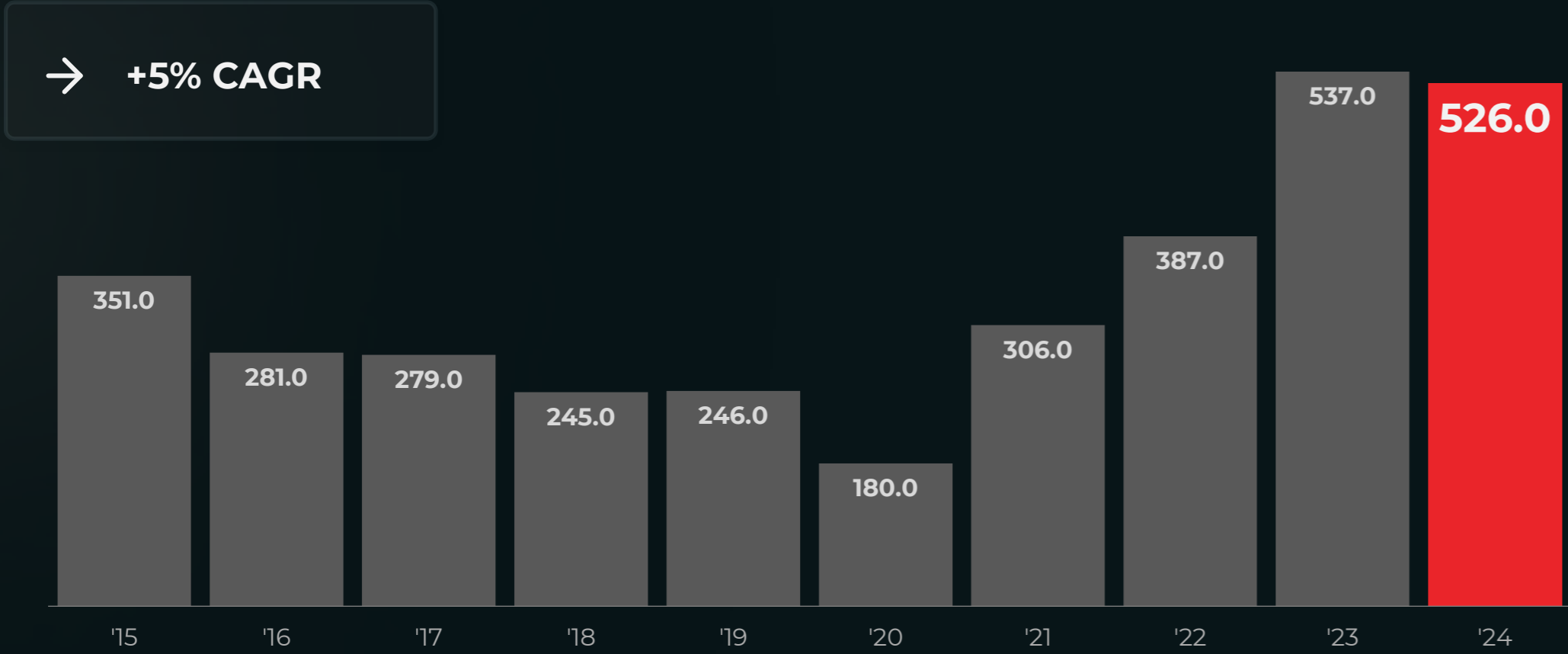


PICK-UP

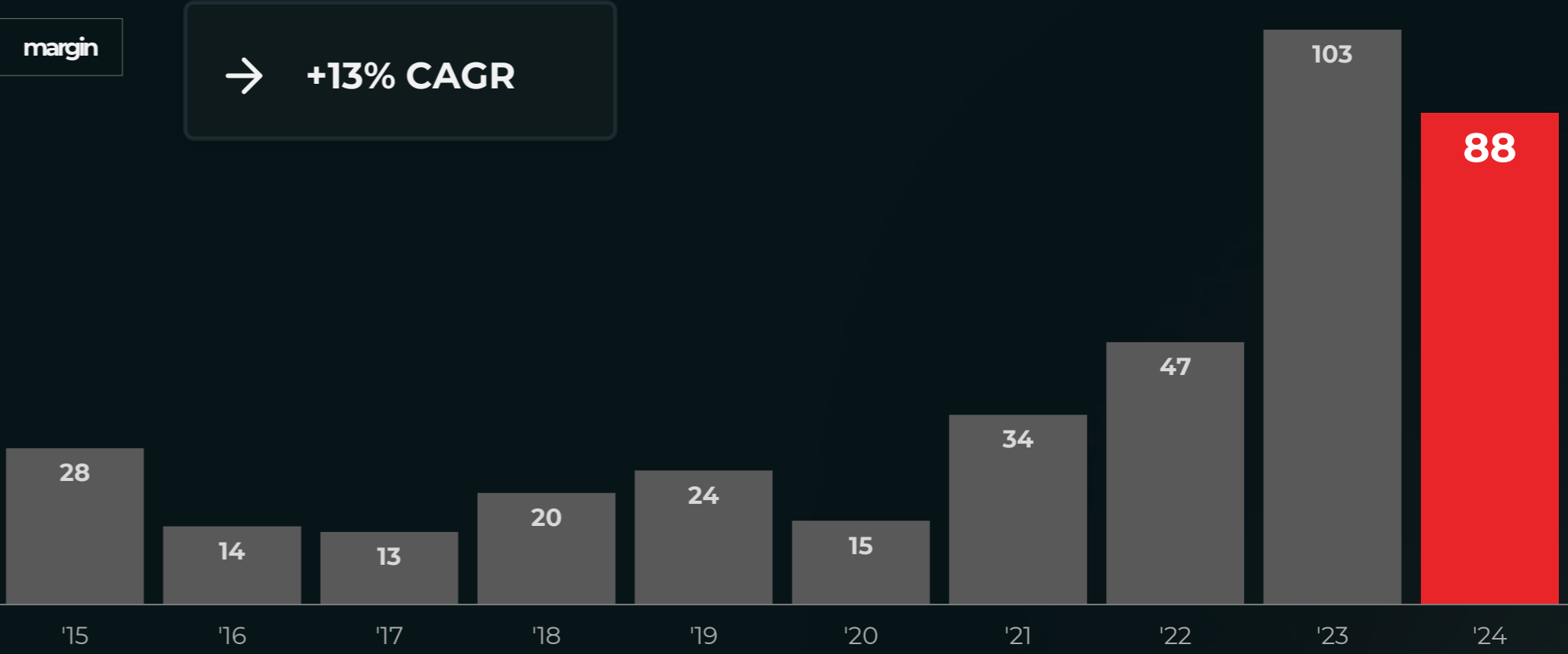


Anadolu Isuzu's Solid Structure

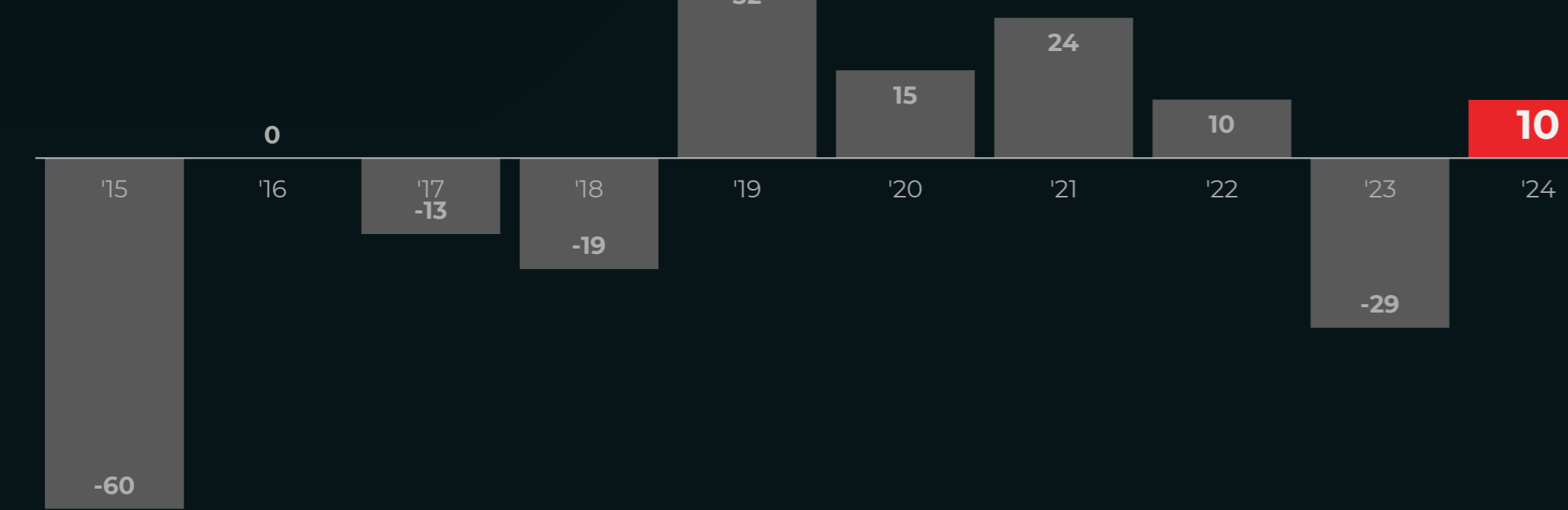
Net Revenue (\$ Mn)



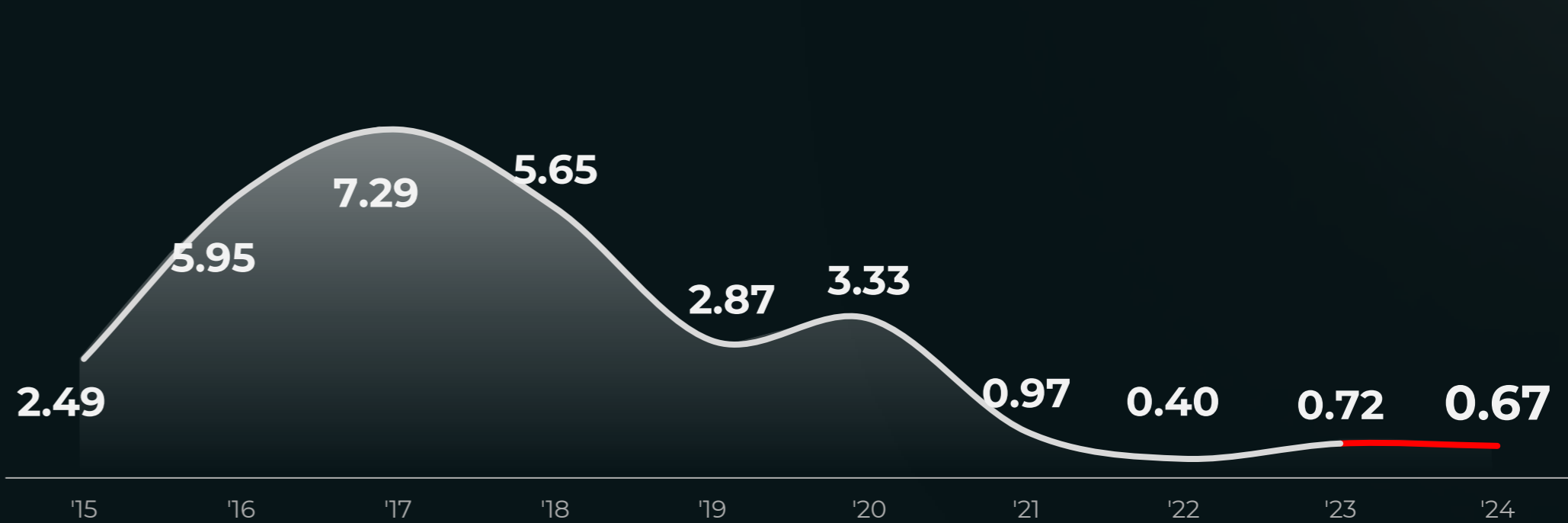
EBITDA (\$ Mn)



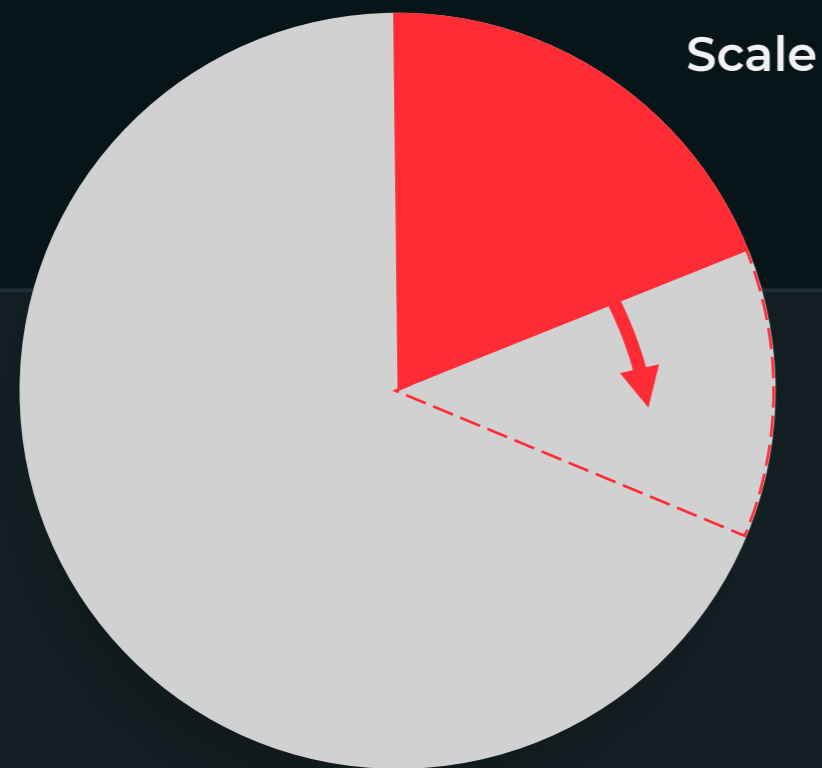
FCF (\$ Mn)



Net DEBT / EBITDA

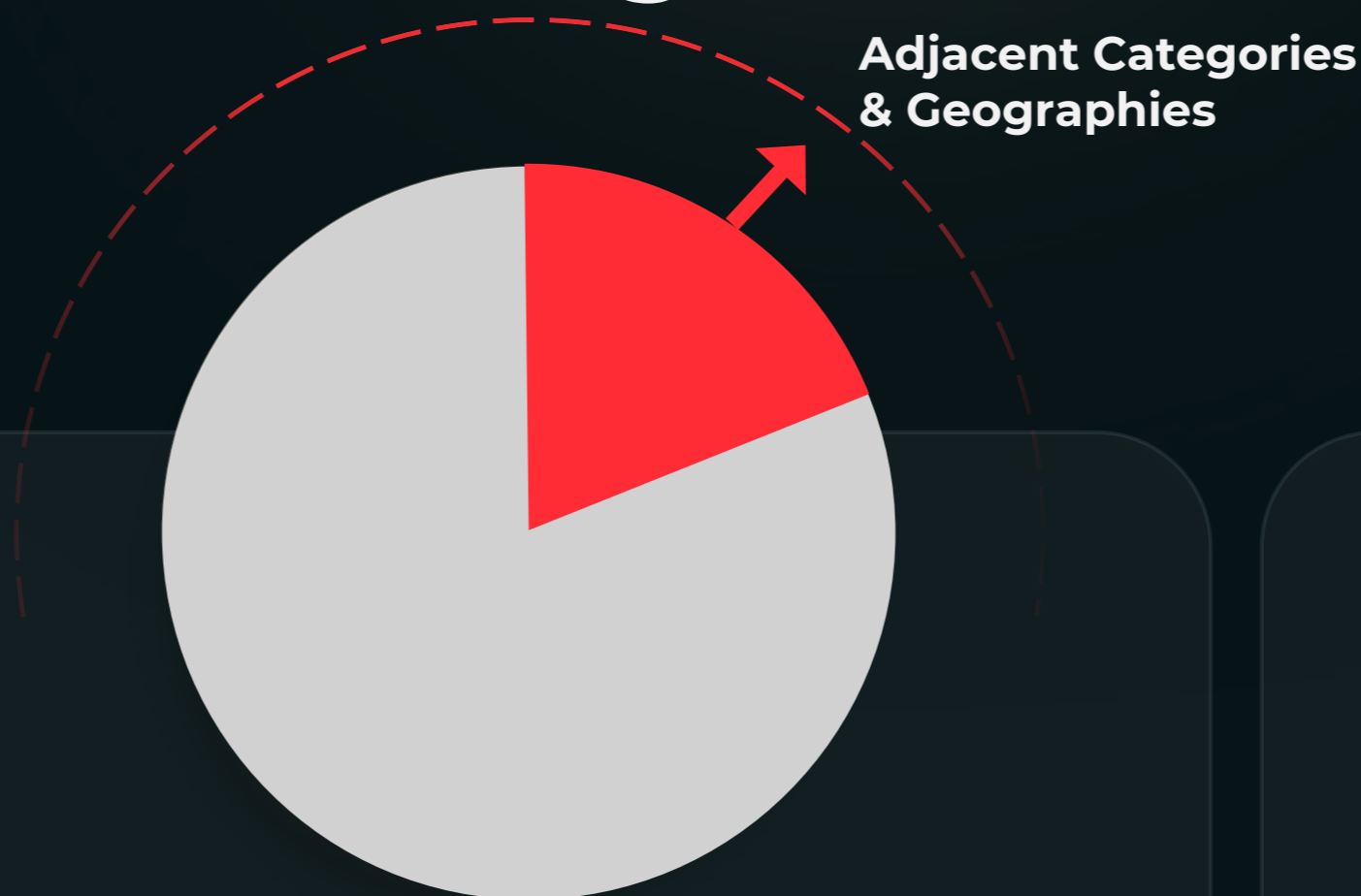


We Will **differentiate ourselves** by offering customized and innovative mobility solutions on a global scale



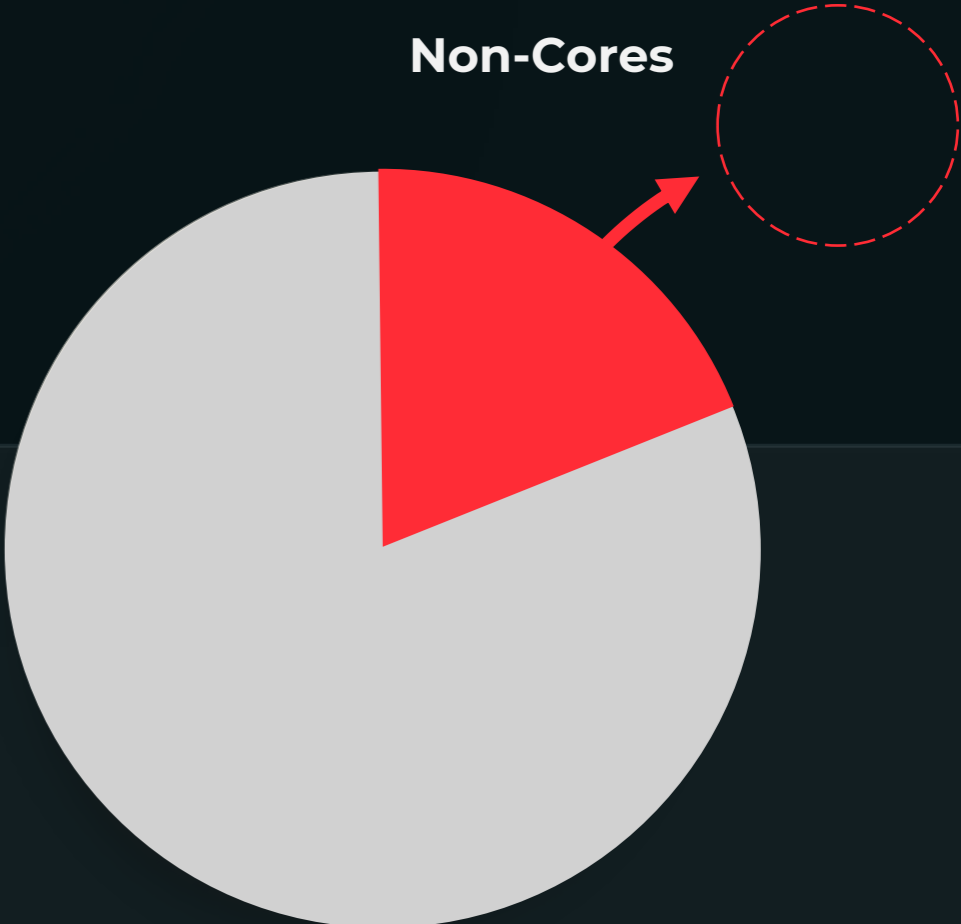
Grow the Core

- Market Deepening
- Increasing Efficiency
- Tailor-made Approach



Expand

- Adding New Markets
- New Technologies and Powertrains
- Multinational teams



New Businesses

- Full Range Mobility Solutions for Light Commercial Vehicle Segment
- New service offerings with telematics, AI and high valued service products

Full Range Mobility Solutions for Light Commercial Vehicle Segment

AOS

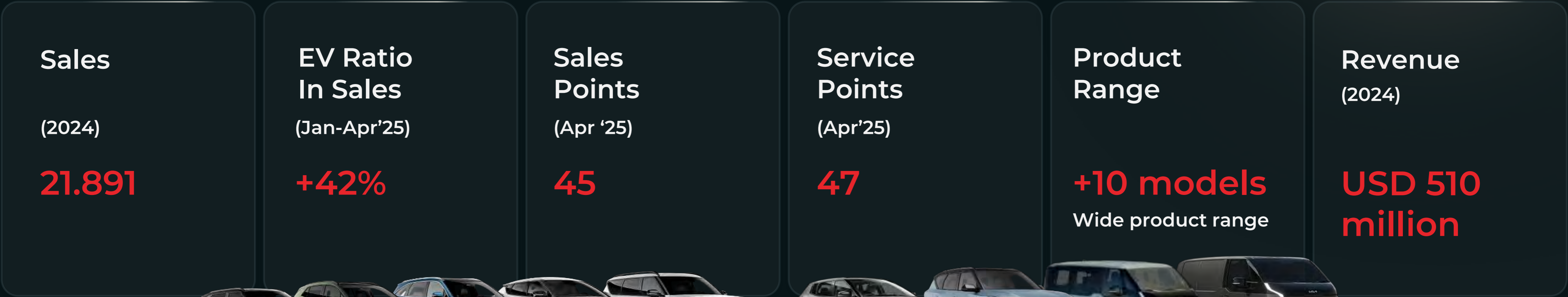


ÇELİK MOTOR

KIA



Kia Türkiye Spectacular EV Transformation Roadmap



1996

Distribution Business Starts

In 1996, first distribution zone business started; Ukraine and CIS Region

2001

Kia & Çelik Motor

A distributorship agreement was signed between Kia and Çelik Motor

2021

Brand Transformation

Change of logo and corporate identity, the brand elevated its presence to the next level

2022

Electrification

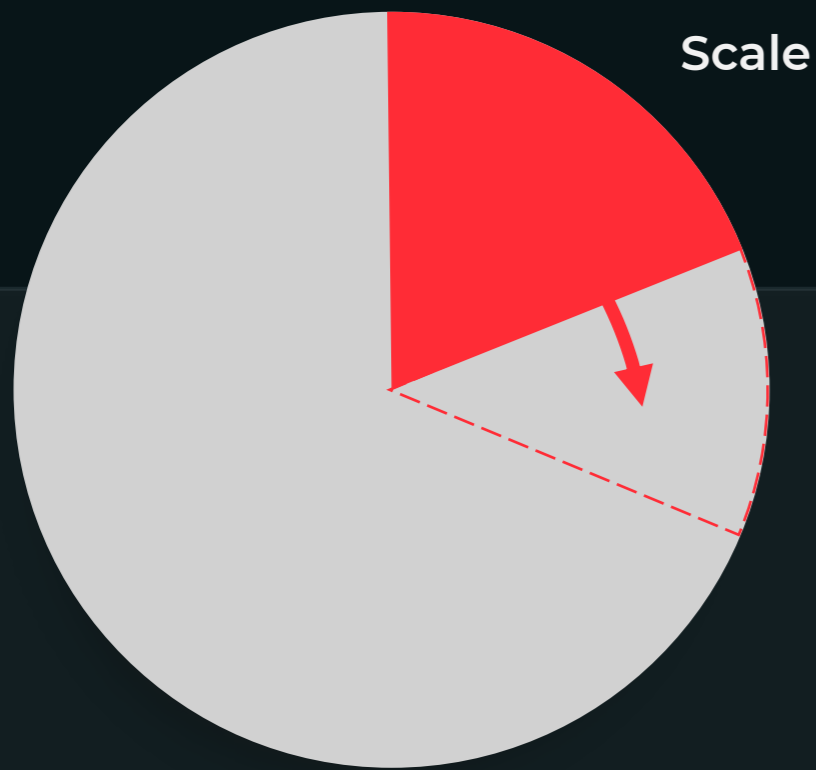
Launched Kia's first EV models in Türkiye: EV6 & Niro EV

2025

Well Beyond EV Sales Targets

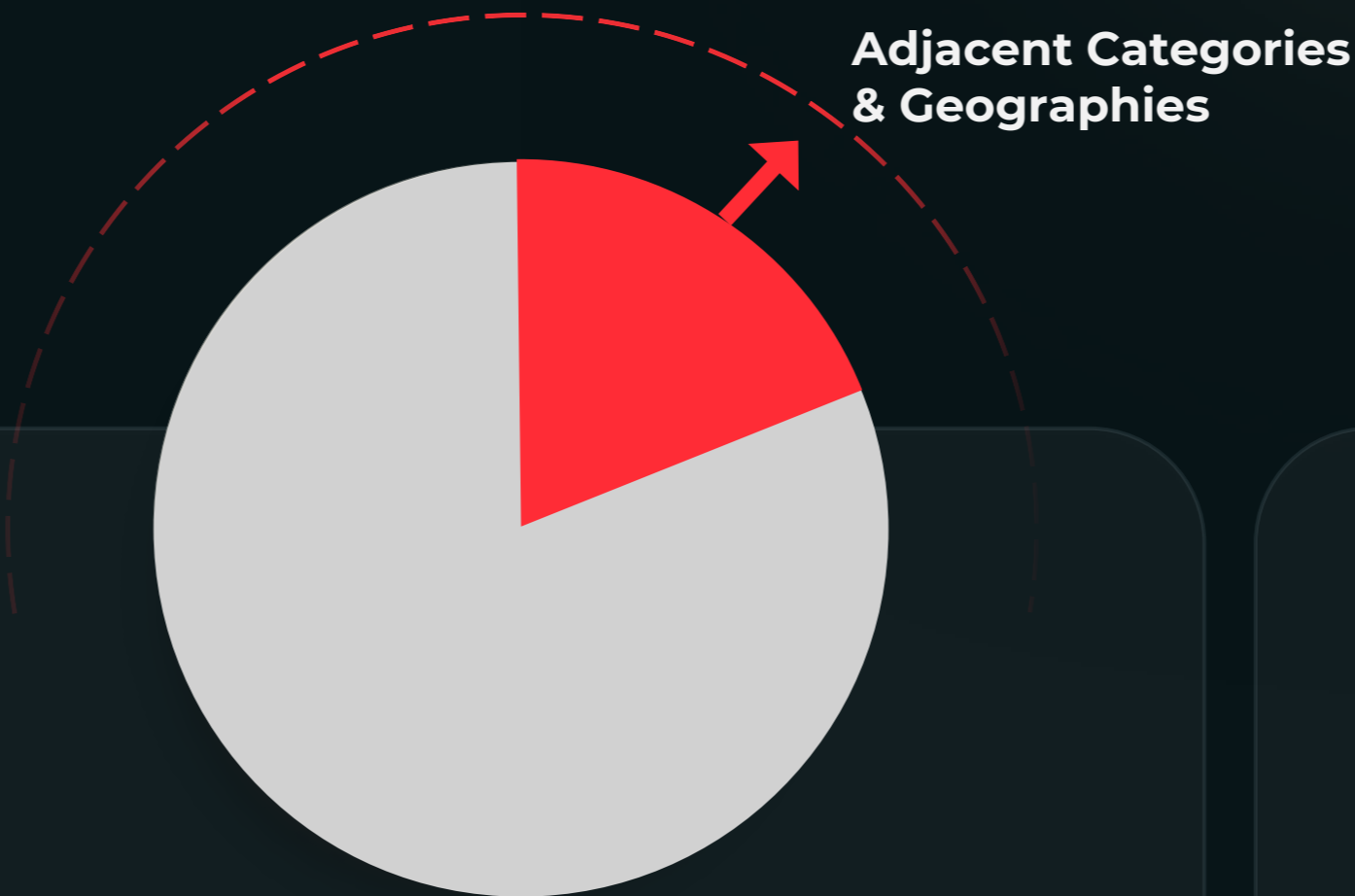
Aiming to surpass EU and global EV target with 45% of total sales

Kia Brand Strategy To Pioneer Sustainable Mobility



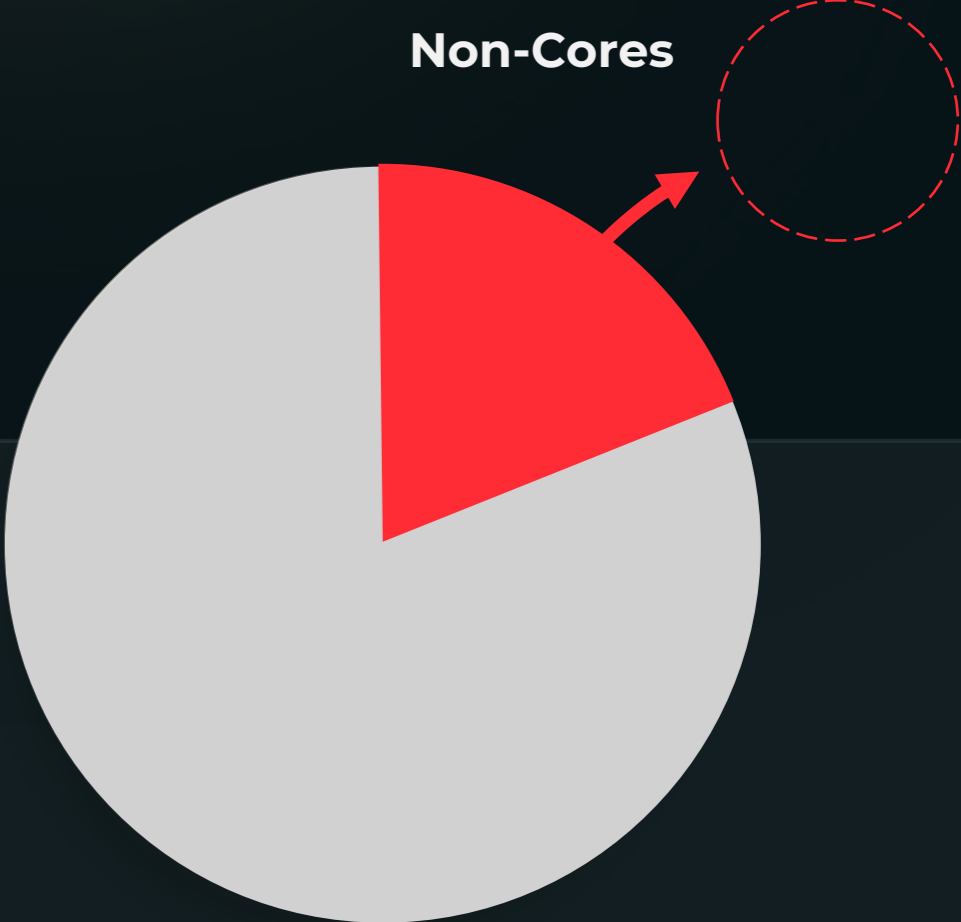
Grow the Core

- Grow The Sales
- Strengthening Brand Position & Reputation
- Enhance Customer Loyalty & Experience



Expand

- Regional Expansion
- Launch Innovations



New Businesses

- KIA Charge Subscription Services



VISION

To be a global company offering best in class
innovative digital mobility solutions

Garenta In Brief

Summary



Established in

2014



Leading Car Rental
Brand in Türkiye



Franchises

101

Locations



Car Fleet

+10,000

Cars



105

Brand
Collaborations

Marketing Mertics



1.5 Million

Registered Users in
165 Countries



570,000

APP Users



20 Million

Broker Query
(Monthly)



Rental days per
year

2.2 million



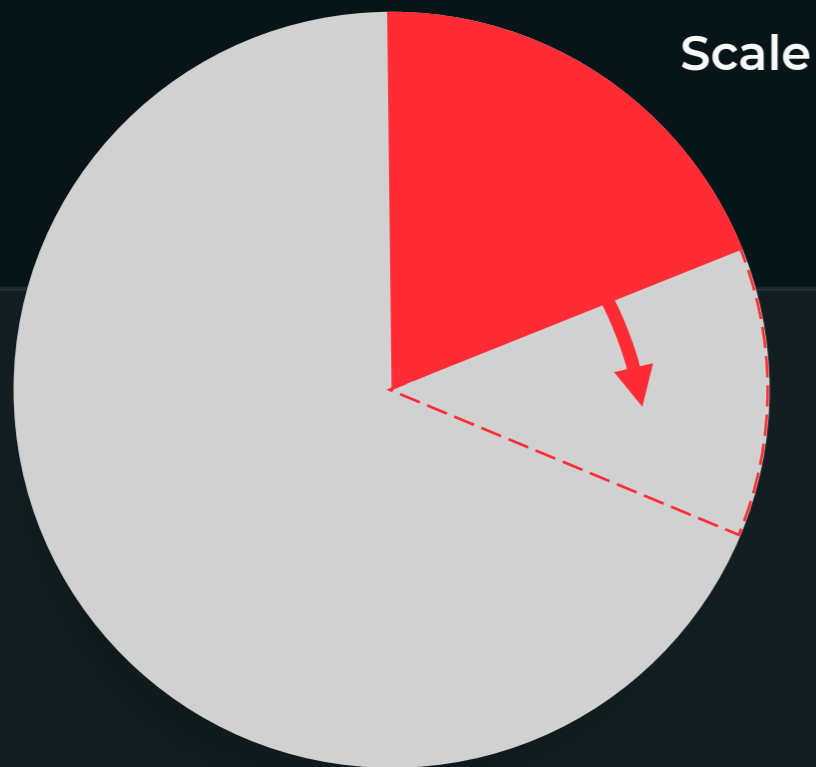
Total Rental
Revenue

USD 80 million

2024 FY

*Garenta charges commission over given figure

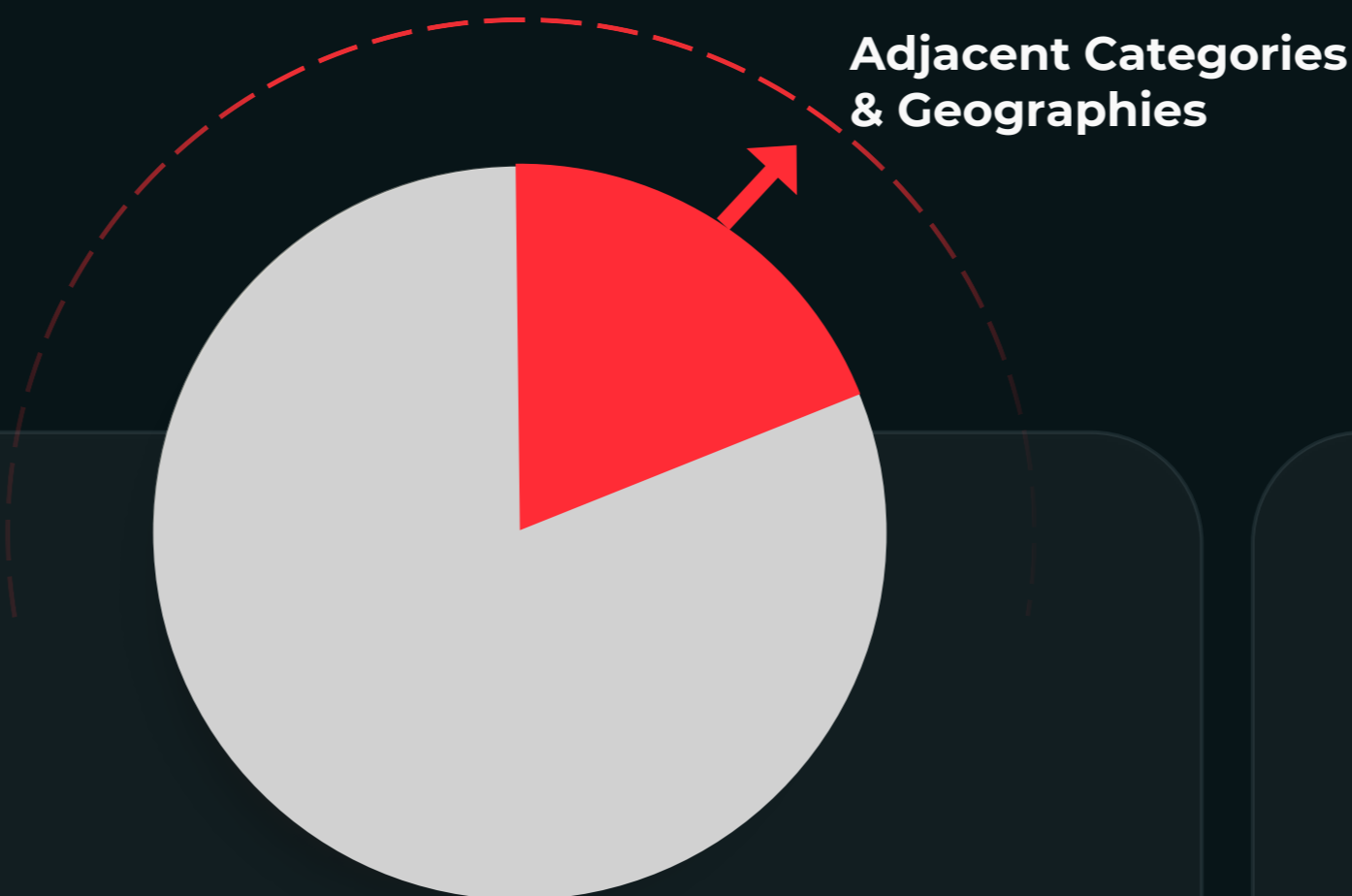
We Will **Differentiate Ourselves** by Offering Customized and Innovative Mobility Solutions on a Global Scale



Grow the Core

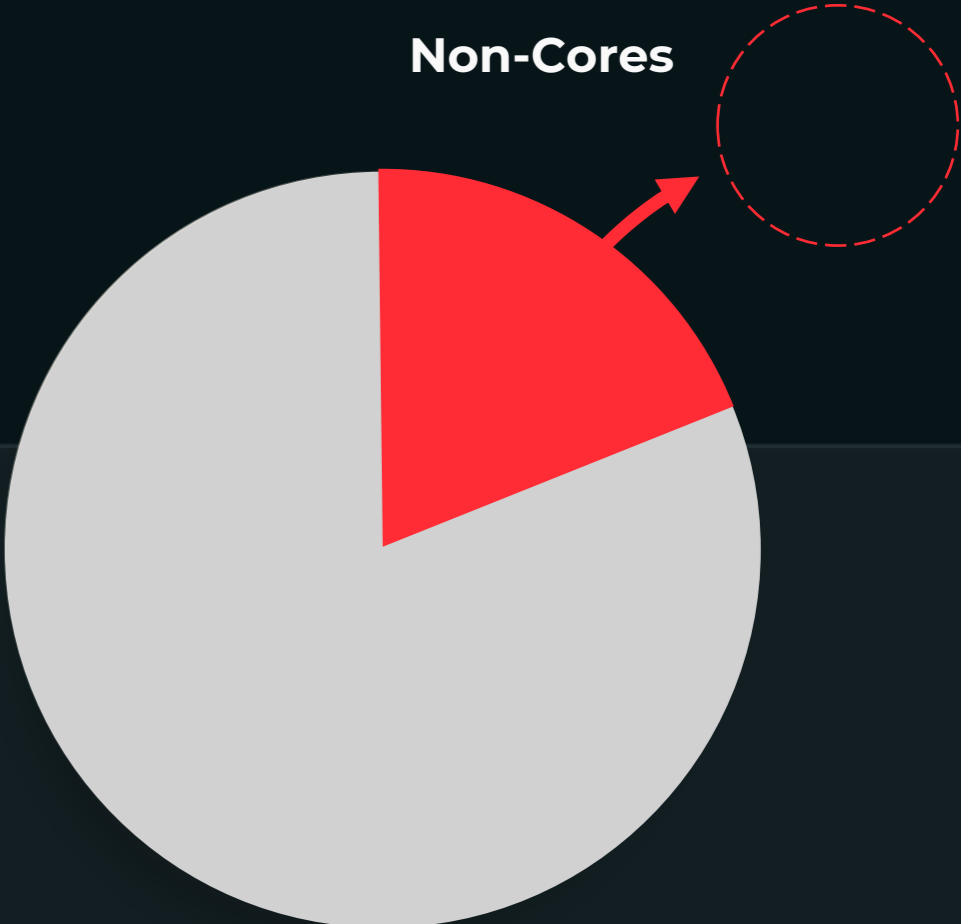
Develop AI-powered car rental management and dynamic pricing system [NEXT GEN]

Unique customer experience



Expand

Grow franchisee system performance in Türkiye and abroad



New Businesses

Introduce new brand to target new customer segments

ANADOLU MOTOR



AIATA

AY ATA

'Grandfather Moon' in Turkish mythology



We're not just entering the industry;
we're bringing something new to the table
something we believe will **set us apart**



New Members of AIATA will Follow in **Coming Years**

Lifestyle brand for
new boaters

Innovative
upcoming models

Global market
leader goal

Industry
impact focus

Design and
performance emphasis

IN PRODUCTION



Wayfinder Cabin Type

38 feet
L-shaped salon with
integrated galley

Luxurious teak furniture and
queen-size bed

Enclosed bathroom

IN PRODUCTION



Wayfinder Fishing Type

38 feet
Tailored for sportfishing
enthusiasts

Ergonomic layouts and
practical features

Maintains luxurious feel

IN PRODUCTION



Wayfinder Suntop Type

38 feet
Seamless connection of
inner and outer spaces

Designed for open-air
excursions

Refined oak furnishings for
sophistication

WORLD PREMIERE @ DUSSELDORF 2026



AIATA Open

38 feet

Wayfinder Suntop

48 feet

WORLD PREMIERE @CANNES 2026

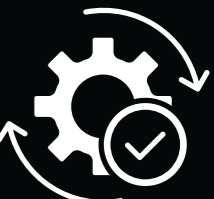


Wayfinder Cabin

48 feet

Wayfinder Fly

48 feet



IN
PROGRESS

AIATA

30-32 feet

The Decade Ahead



Focus on Quality Growth and Customer Oriented User Experience to increase market share and profitability



Expand into new markets, geographies and new segments by establishing new manufacturing centers



Stay true to Anadolu Group Corporate Governance principles in every stakeholder engagement



Embedding sustainability into products and services we offer



Utilize AI, big data to better understand consumers and to gain manufacturing efficiencies across all businesses



Continue to focus on macro trends shaping the future on mobility to seek more opportunities

Automotive Group



VISION 

ANADOLU ISUZU

ÇELİK MOTOR



 Garenta



AIATA

Thank You





ANADOLU GROUP

VISION 

Onur Çevikel

CFO





ANADOLU GROUP

**Onur
Çevikel**

CFO
Anadolu Group

32 years

Total Experience

30 years

Experience at Anadolu Group

Previous Roles

CFO, Anadolu Efes 2013 - 2018

Integration Director, Efes Russia 2011 - 2013

Operations Director, Efes Russia 2008 - 2011

CFO, Efes Russia 2000 - 2008

Strong Roots and Extensive Footprint

Founded
1950

20
Countries

Türkiye, Germany, Azerbaijan,
Bangladesh, Belarus, Georgia,
Netherlands, Iraq, Kazakhstan,
Kyrgyzstan, Turkish Republic of Northern
Cyprus, Uzbekistan, Moldova, Pakistan,
Russia, Syria, Tajikistan, Turkmenistan,
Ukraine, Jordan

100,000+
Employees

100
Production Facilities

8
Sectors
Beer, Soft Drink, Retail, Agriculture,
Automotive, Stationary, Energy and
Healthcare

100+
Countries Exported To

Turnover of USD
15.8
bn in 2024

EBITDA of USD
2.2
bn in 2024

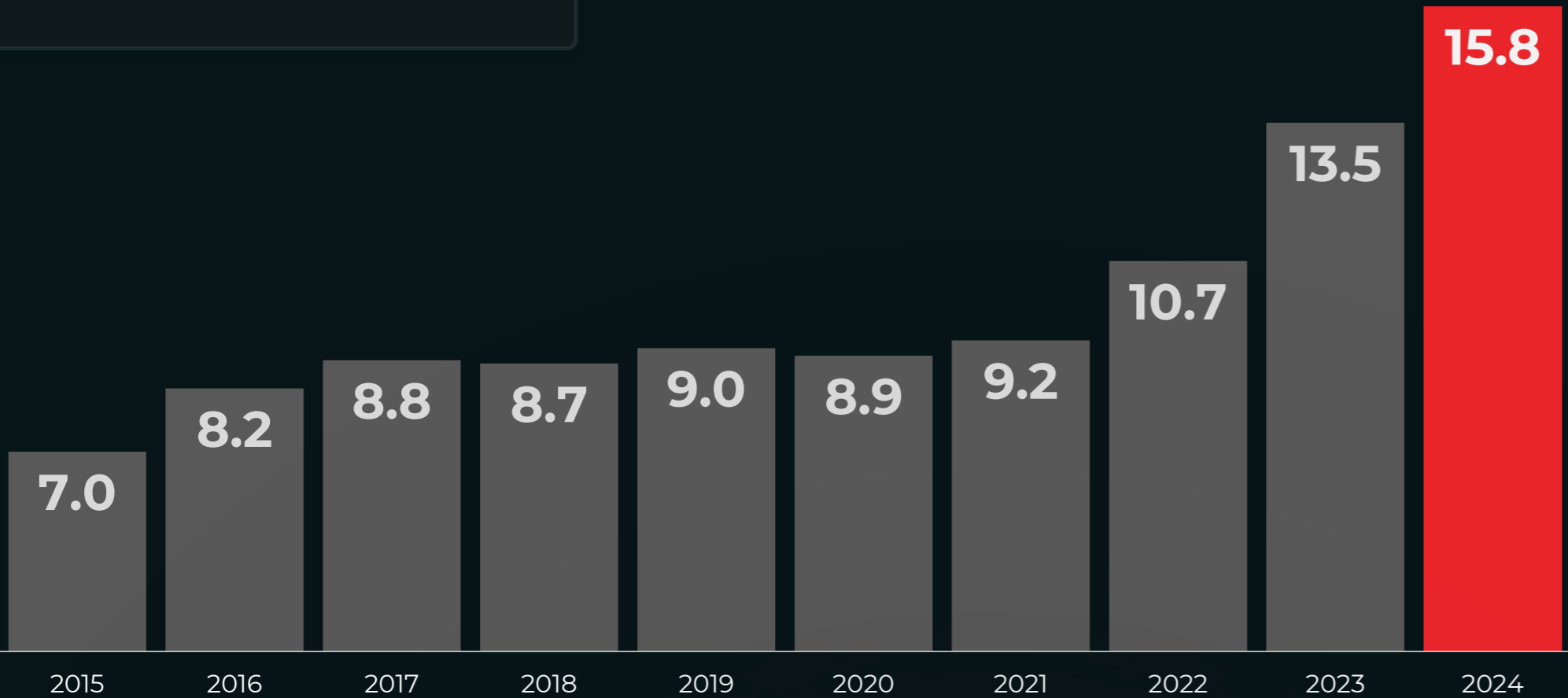
6
Companies Listed on Borsa Istanbul
including the Holding Company

5
Companies
Listed on BIST
Corporate
Governance Index
and BIST
Sustainability Index

Delivering Quality Growth

Revenue (USD mn)

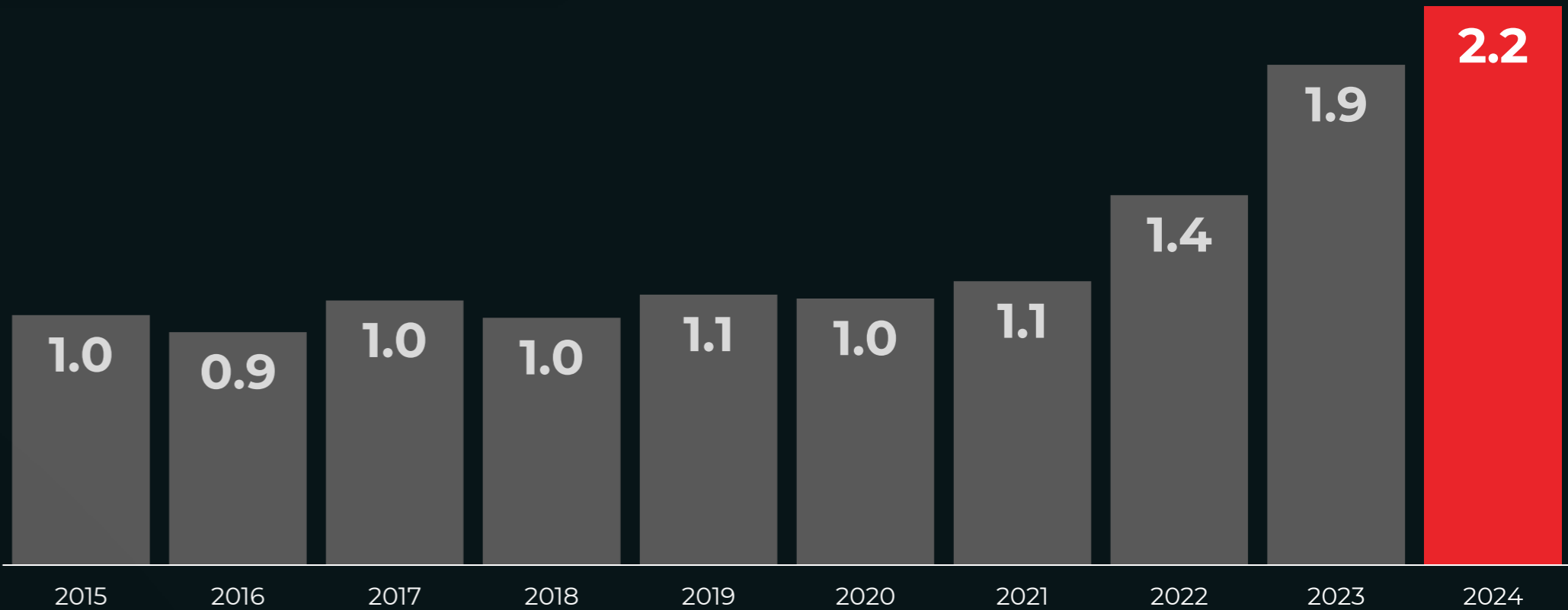
→ 9.4% CAGR



Figures do not include TAS -29 inflation accounting

EBITDA* (USD mn)

→ 9.4% CAGR

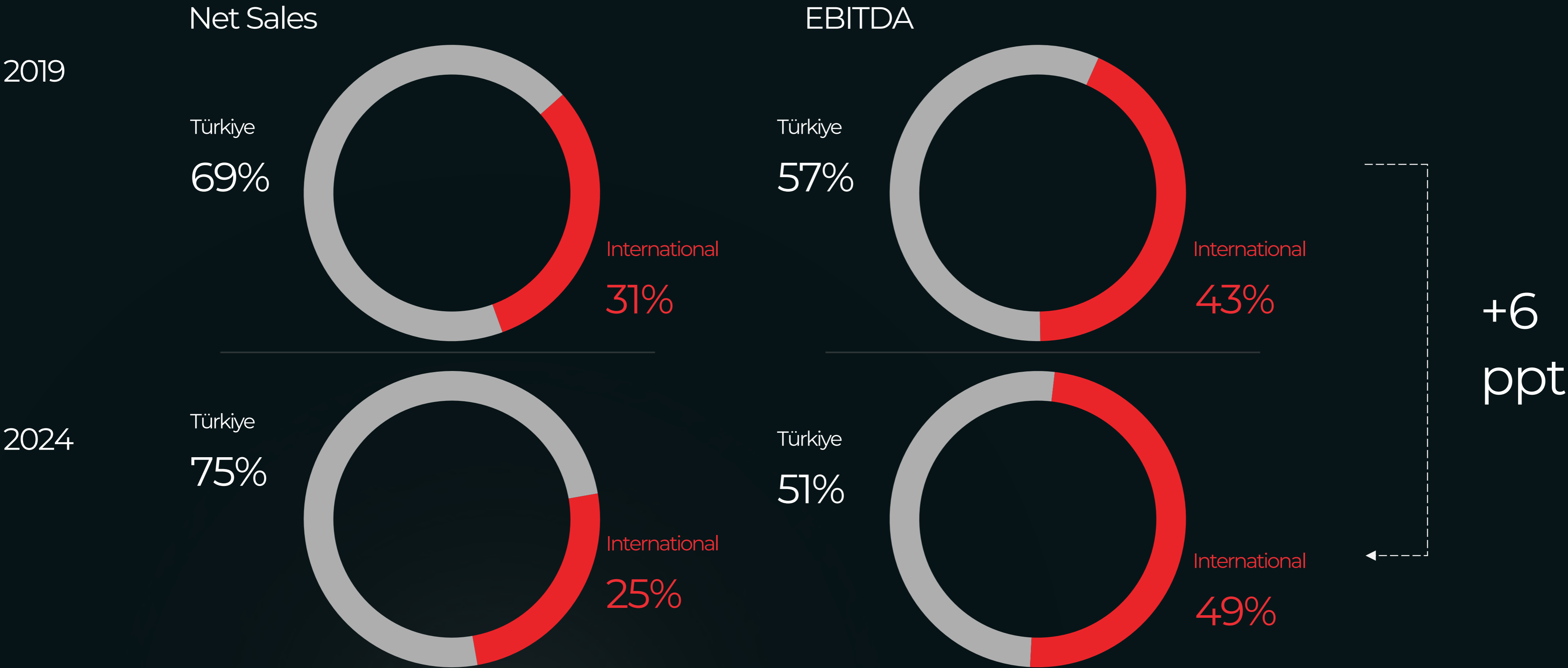


* Excluding IFRS 16

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

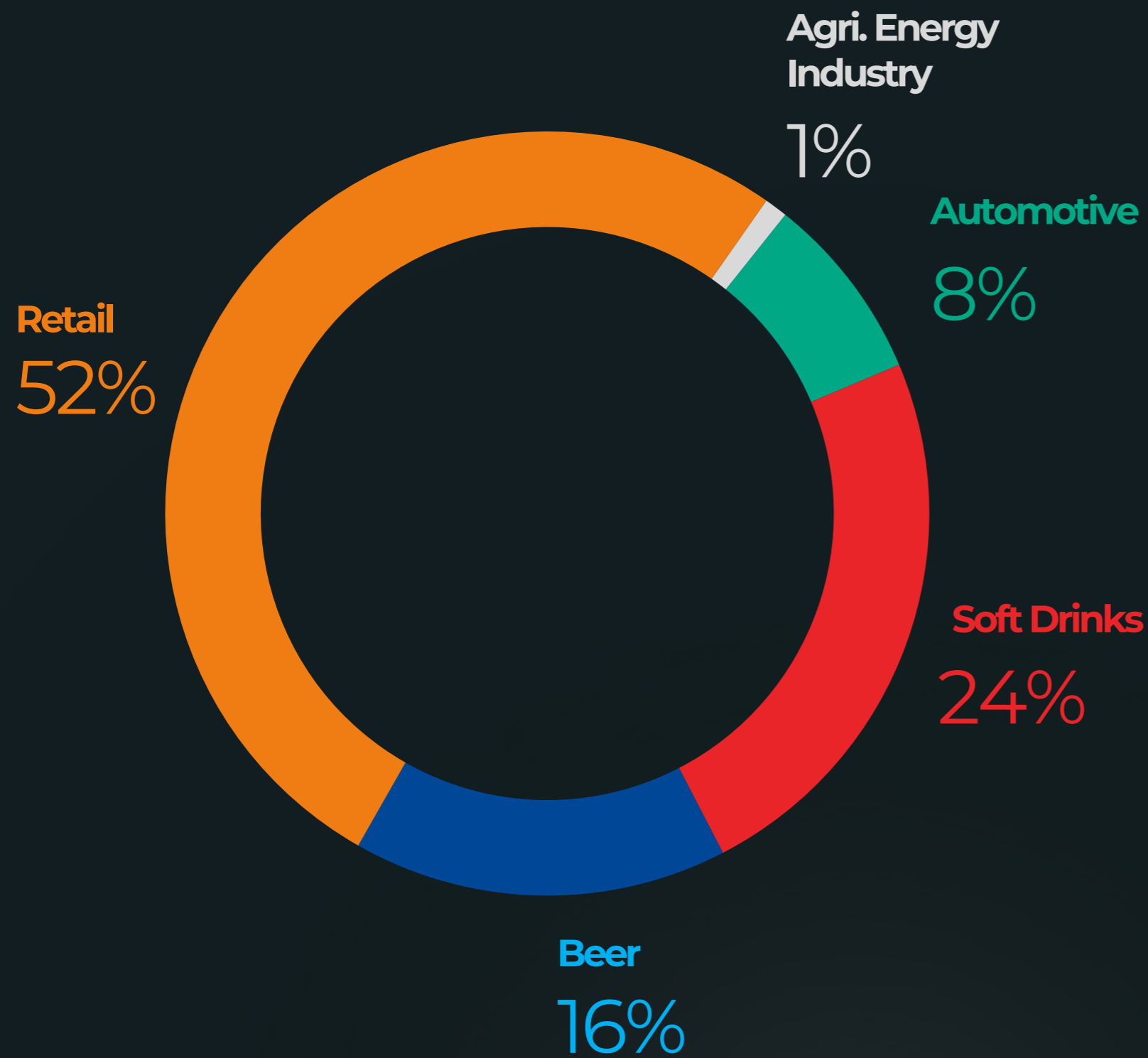
Focus on quality growth, cost control leading to robust profitability

Geographical Diversification Mitigating Regional Risks

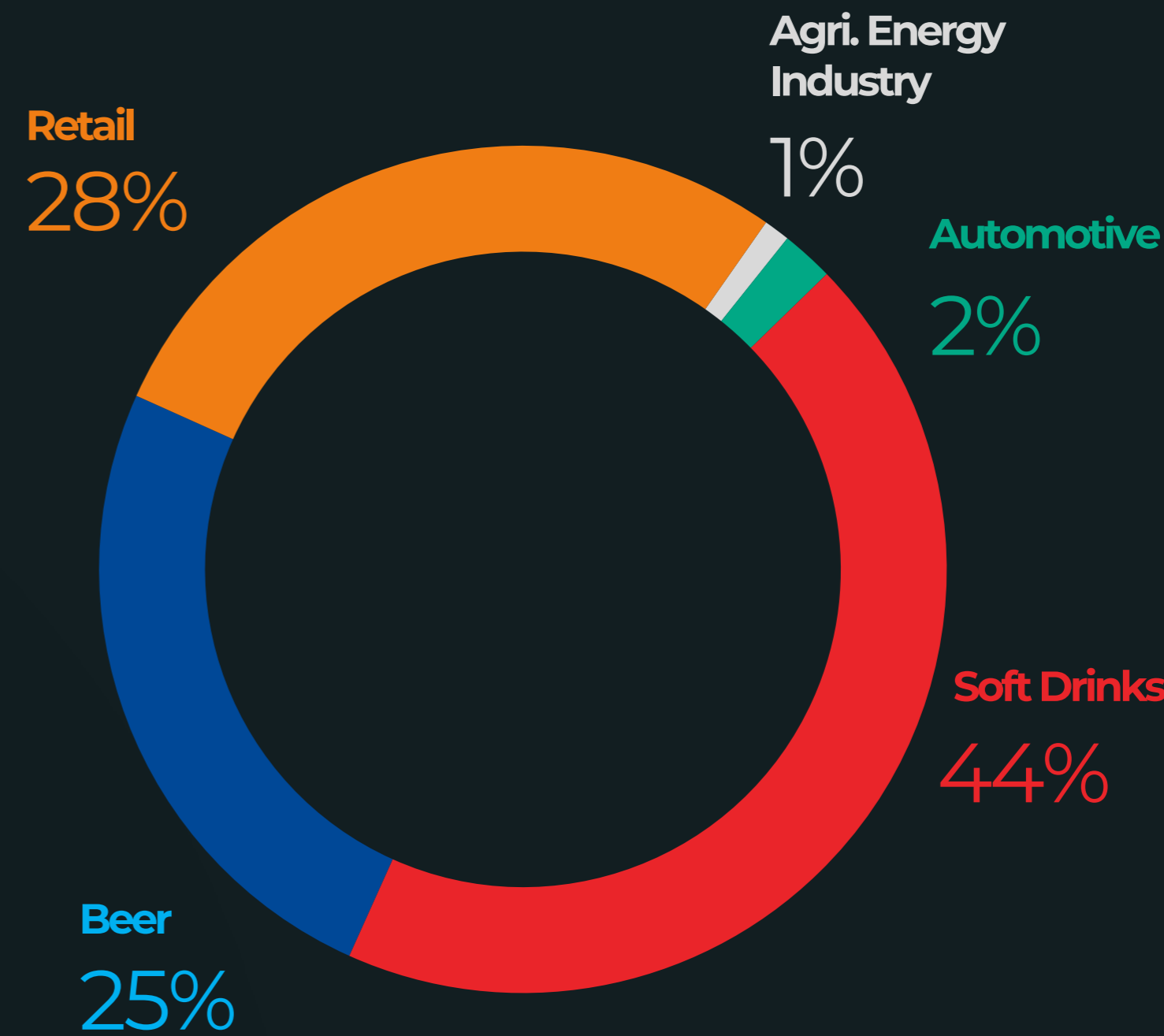


Sectoral Diversification for **Stable Performance**

Net Sales 2024

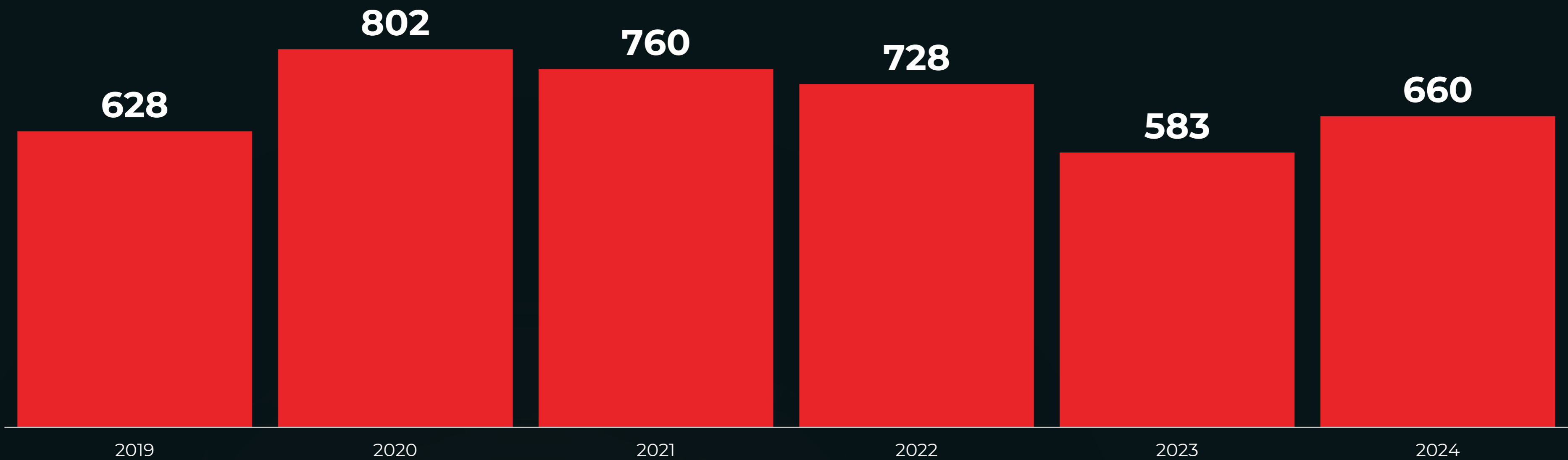


EBITDA 2024



Consistent and Strong **Free Cash Flow Generation**

Free Cash Flow (USD mn)



Group wide focus on FCF generation

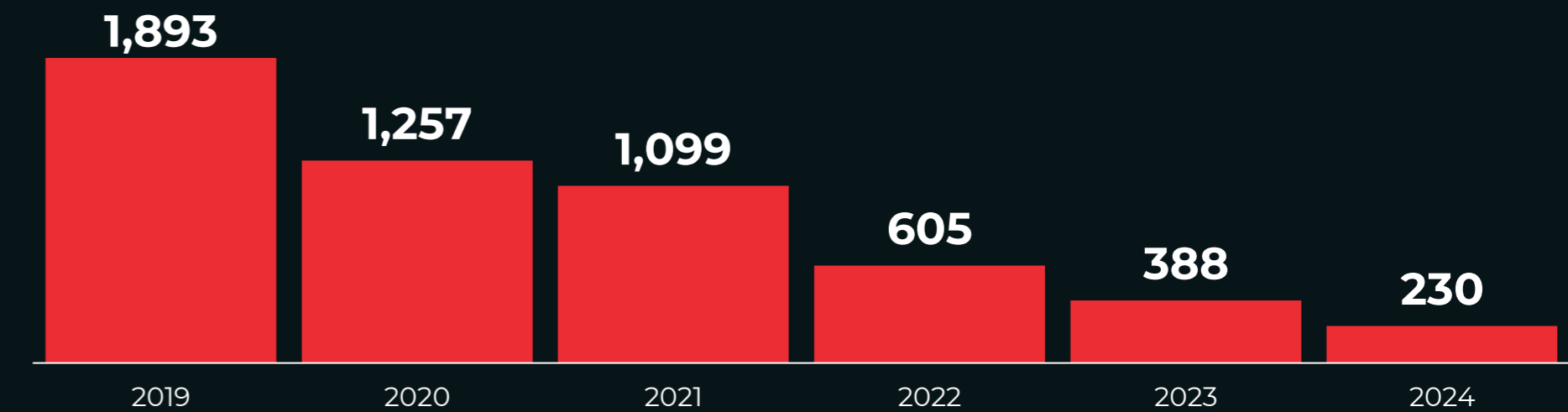
Resilience through economic cycles and volatility

Significant **Deleveraging** Achieved

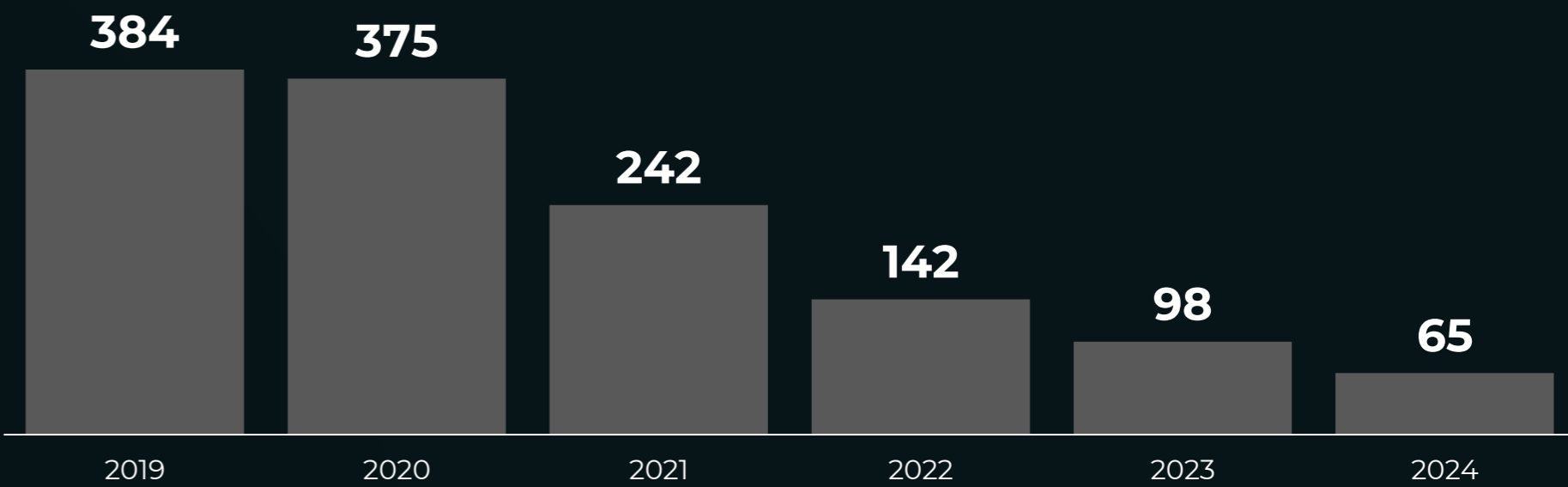
Consolidated Leverage*



Consolidated Net Debt* (USD mn)



Holding Only Net Debt* (USD mn)

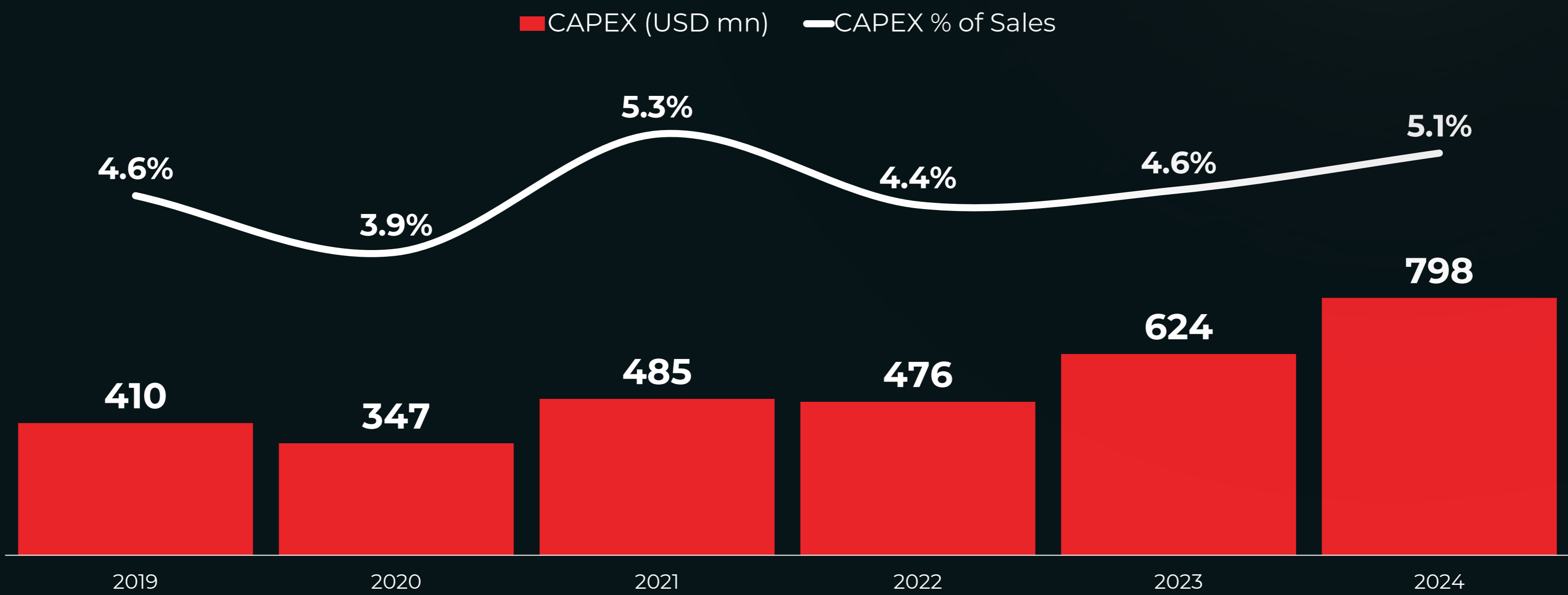


Strict balance sheet management, FCF generation leading to financial strength

Efficient and proactive FX risk management

* Excluding IFRS 16

Continuous Investments to Ensure Operational Excellence

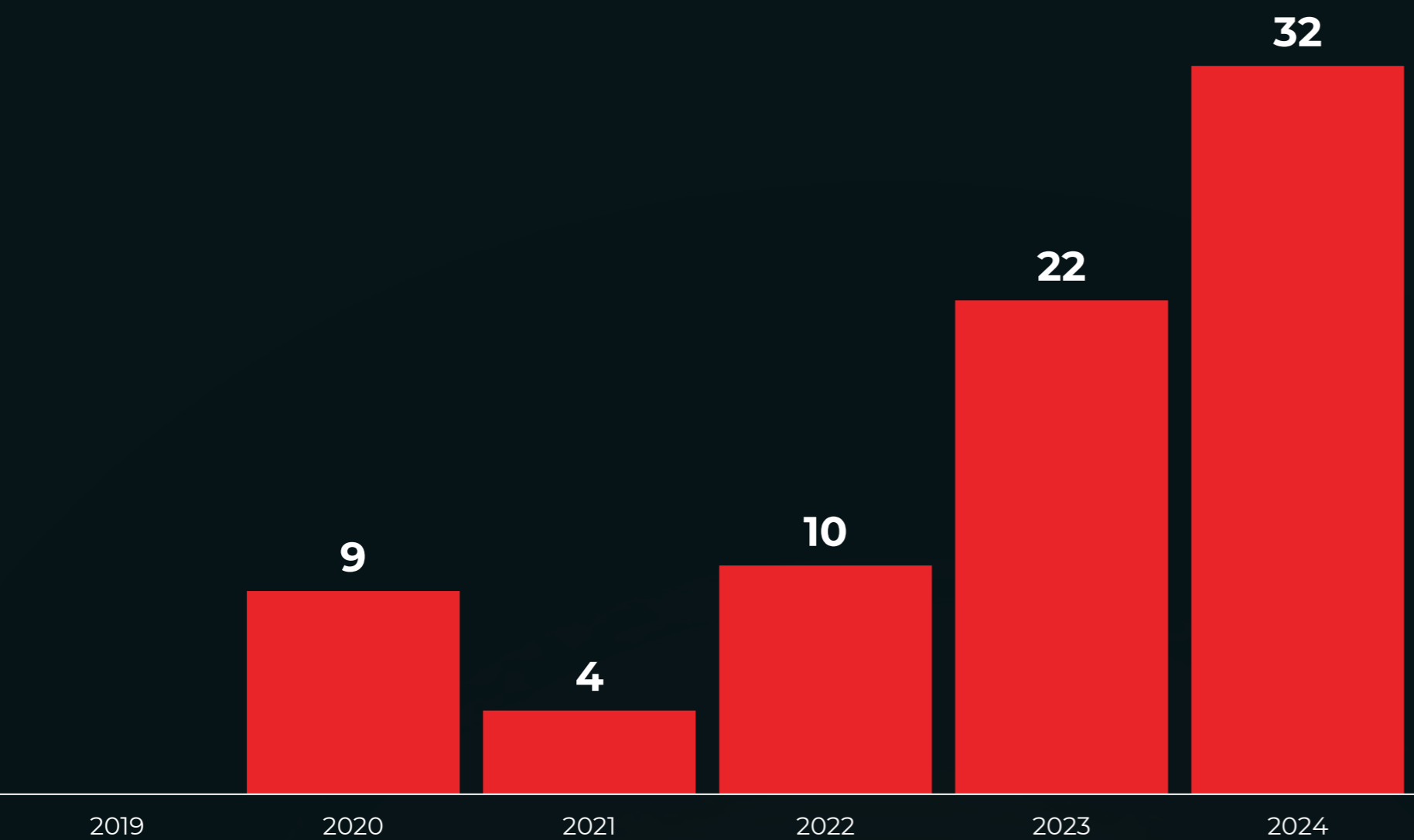


Investing ahead of demand to capture growth opportunities

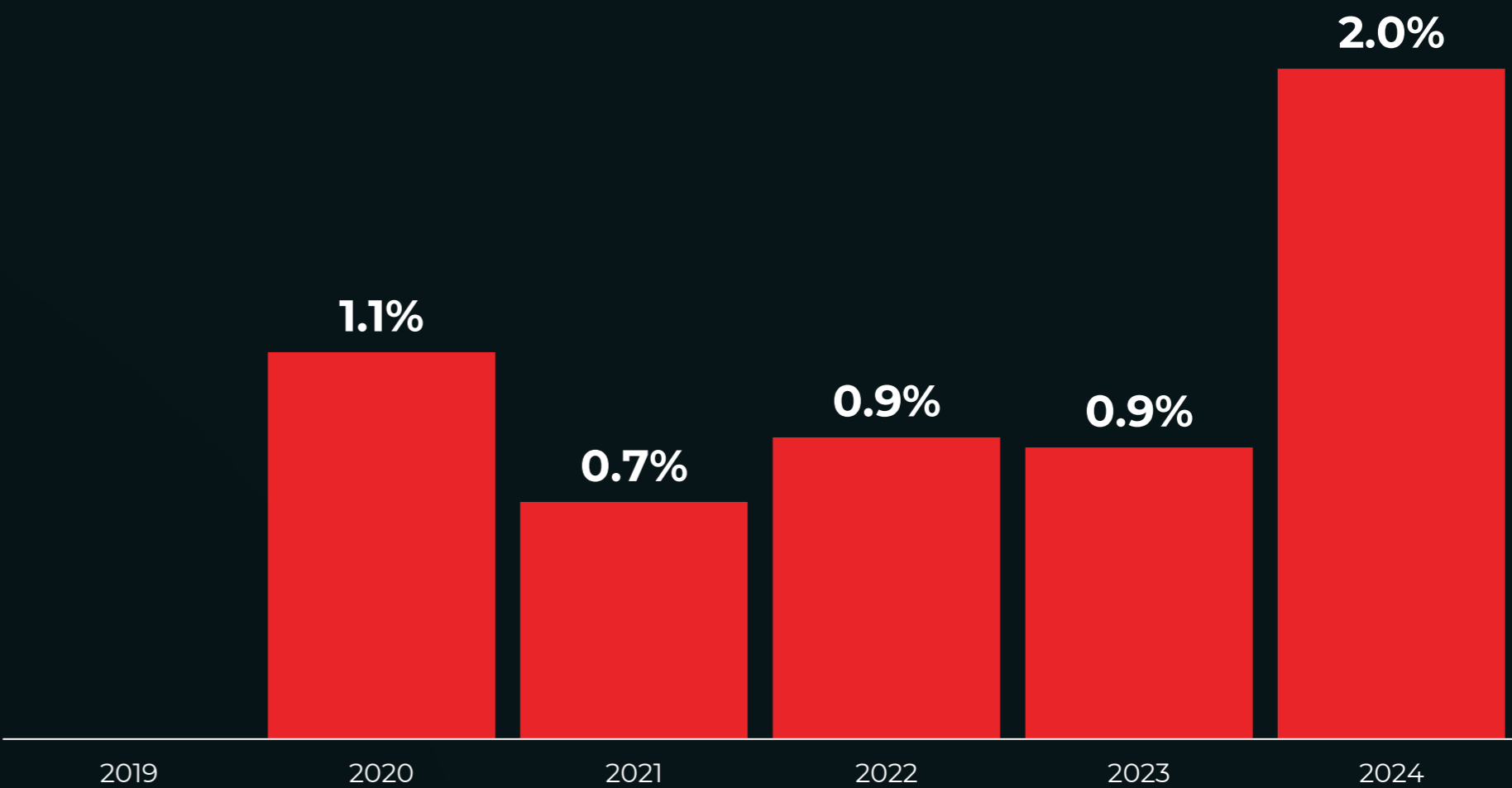
Strategic and carefully planned CAPEX leading to greater returns

Growing Dividend Distribution

Dividend (USD mn)



Dividend Yield



Dividend distribution remains as a priority for shareholder return

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

Holding dividend income more than doubled compared to 2019

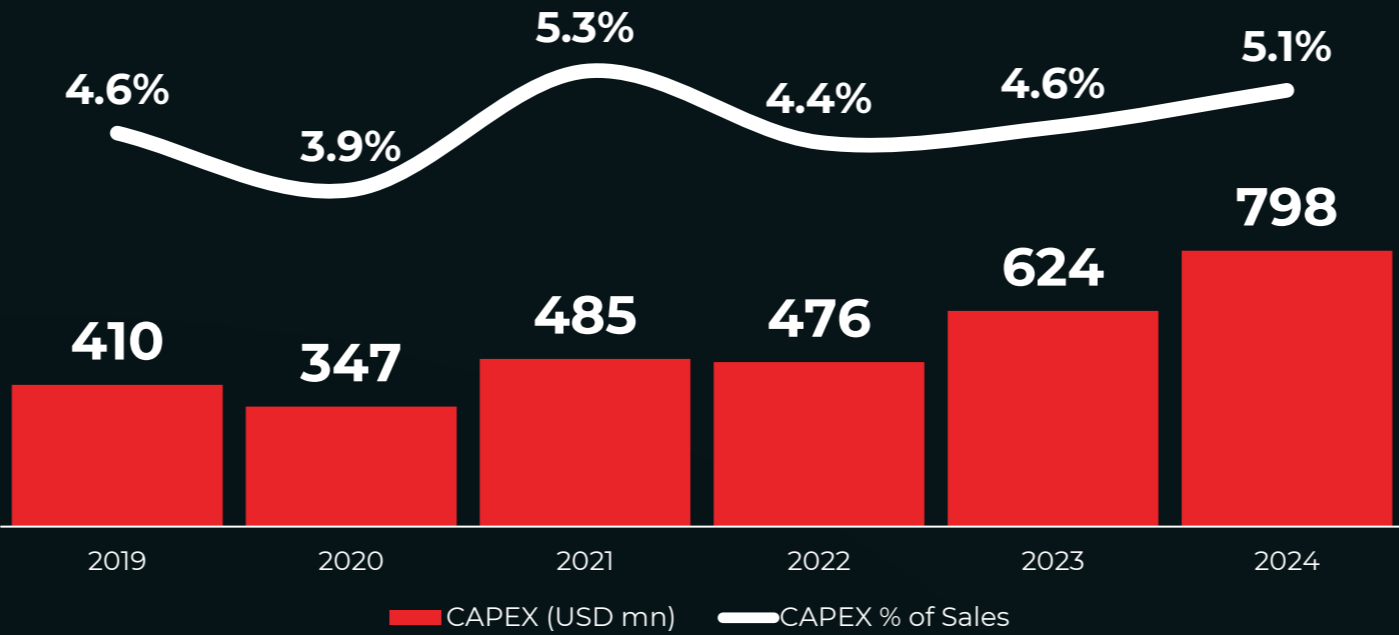
Anadolu Group Financial Management Framework Recap

Quality Growth

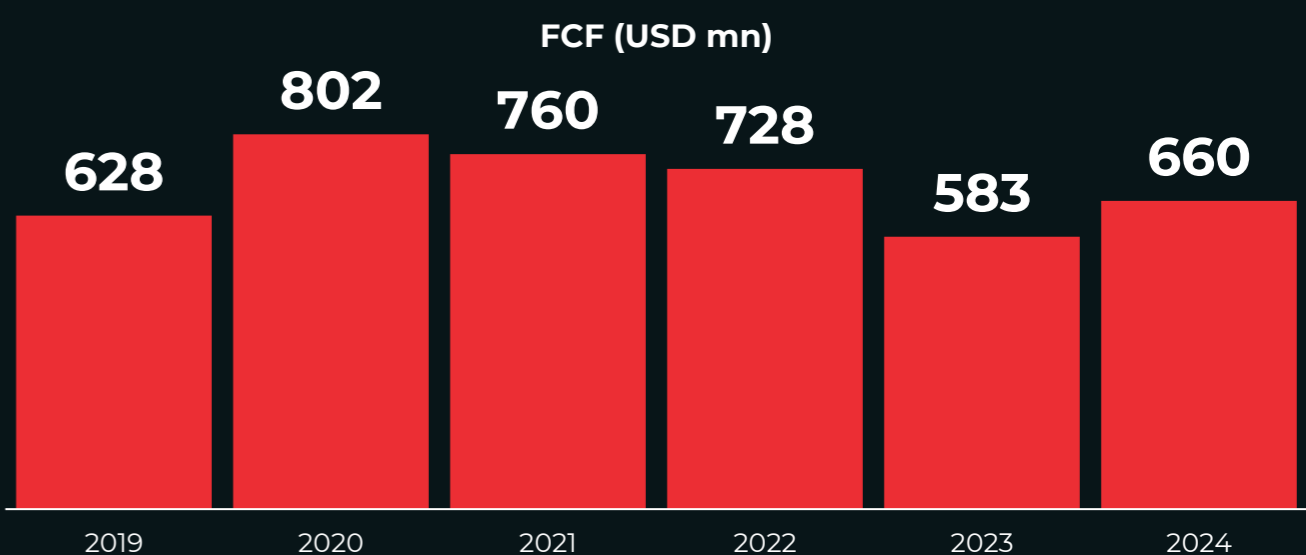


CAGR for 2015-2024 in USD term

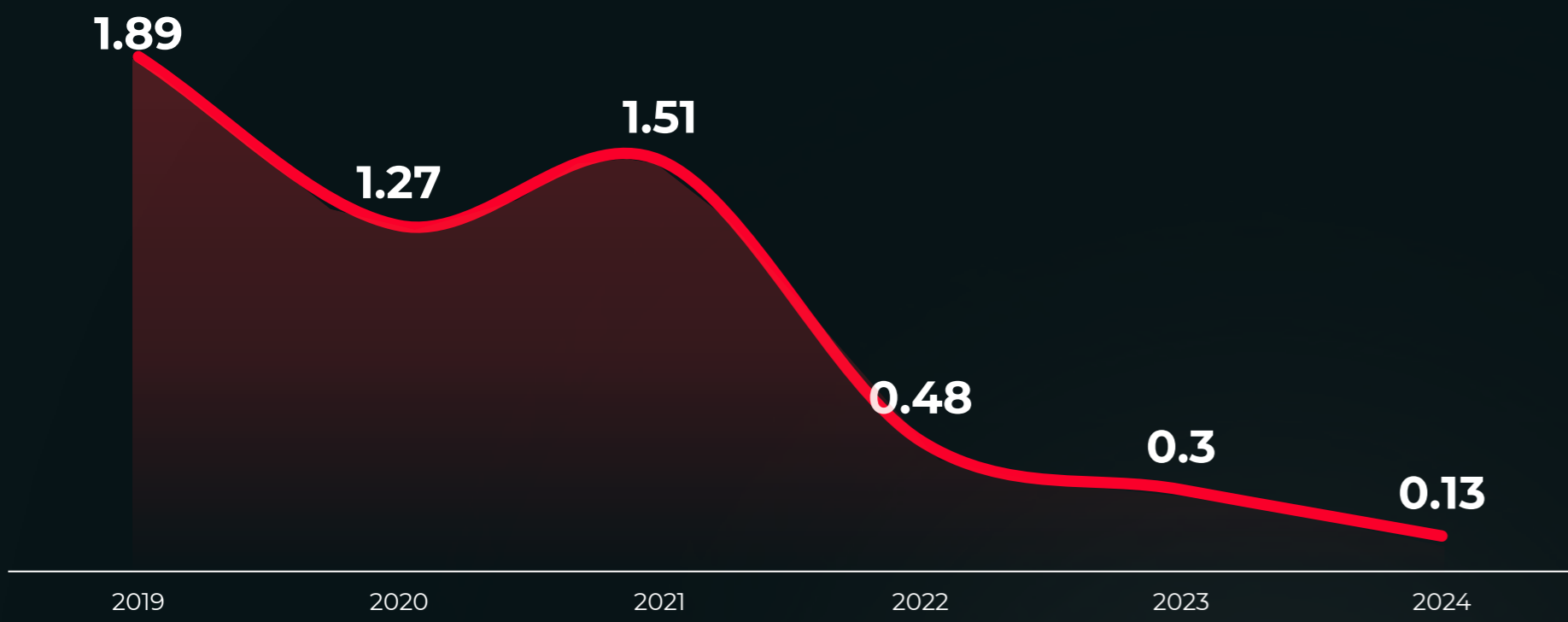
Ongoing Investments



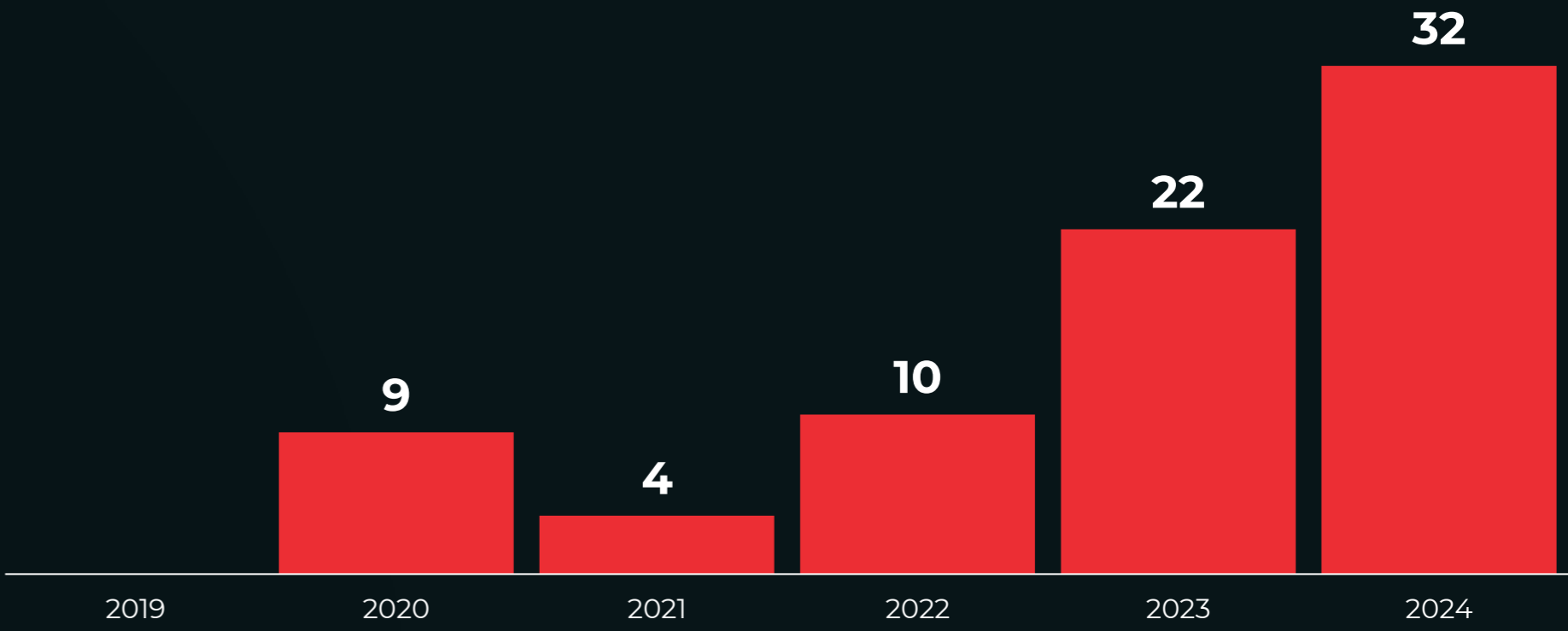
Focus on FCF Generation



Consolidated Leverage*



Dividend (USD mn)



* Excluding IFRS 16



Shareholder Return

4

Dividend policy mainly targets a 50% cash pay-out based on distributable net income

Increasing dividend flow from group companies

Consistent dividend payment to our shareholders



Organic Growth

1

Strategic CAPEX planing to support operation excellence

Investing ahead of demand and drive quality growth through ongoing key investments

Efficient Capital Allocation



Prudent Balance Sheet Management

3

Implementation of a strategically planned financial framework

Focus on proactive balance sheet and risk management

Optimal indebtedness at major group companies and Holding level



Inorganic Growth

2

Key parameters: ROIC, IRR, Payback

Continuously evaluating targets at Holding level

Group companies engage in selective M&A opportunities

Financial Focus Areas for Vision 2035



Quality Growth
Algorithm

1



Free Cash Flow
Generation

2



Continuation of
Prudent Balance
Sheet Management

3



Proactive Risk
Management

4



Right Leveraging

5



Profitability & Efficiency
Improvements

6

Thank You





ANADOLU GROUP

VISION 

Closing Remarks

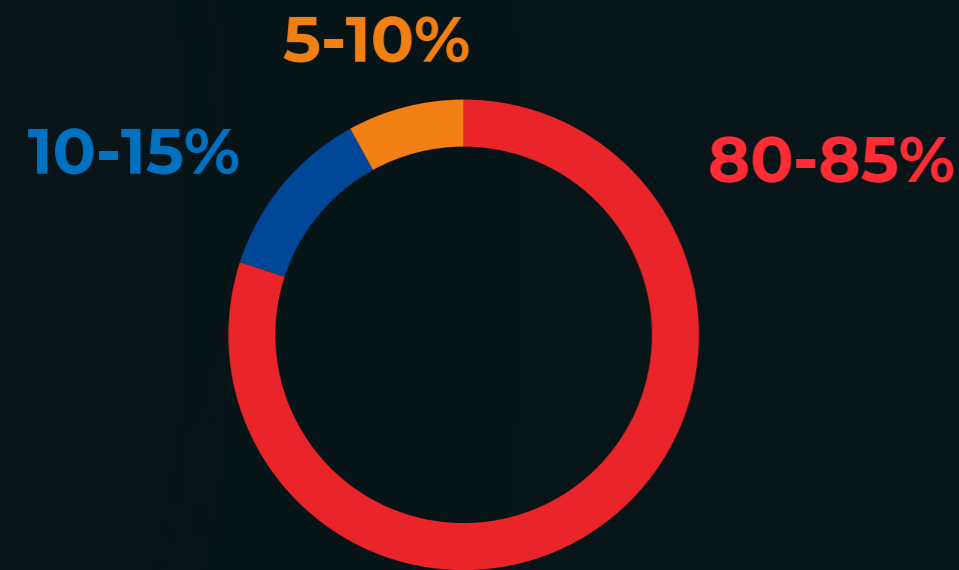
Burak Başarır

CEO



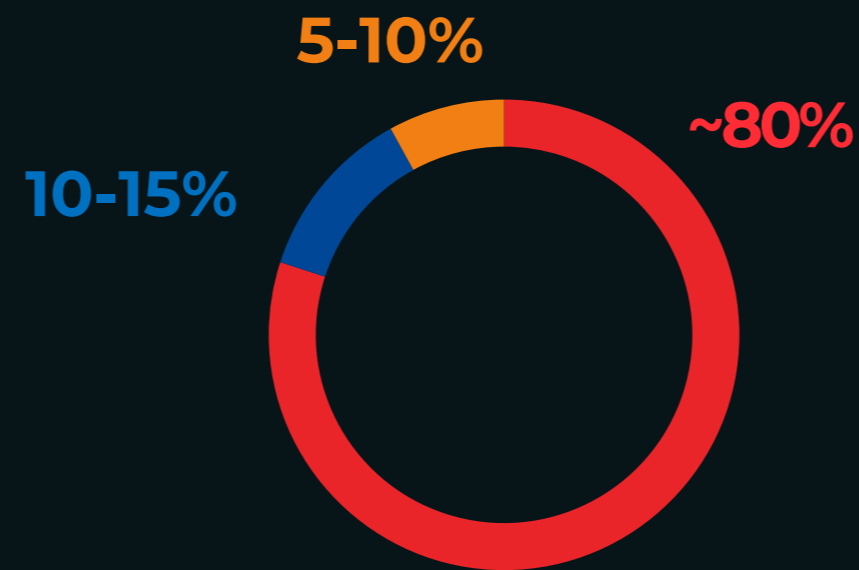
We Will Maintain Our **Quality Growth**

Revenue



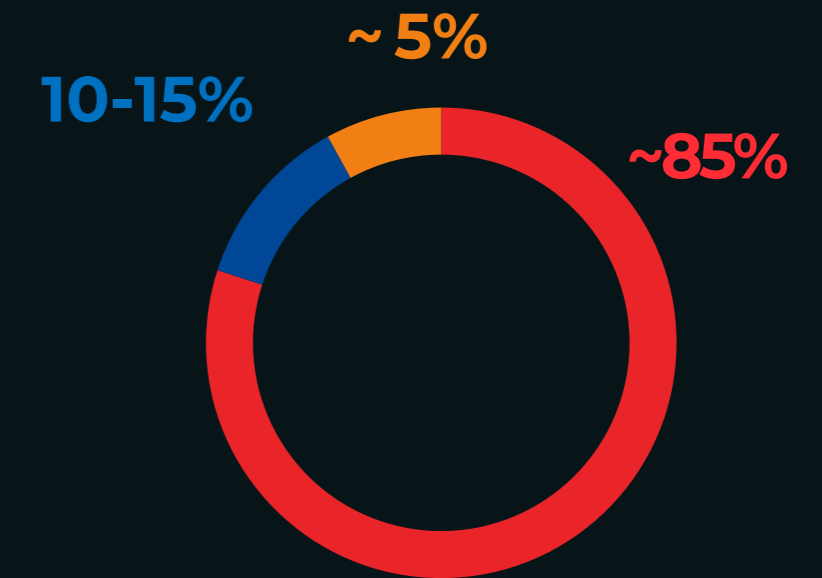
High single digit CAGR
in USD

EBITDA



Similar or slightly higher
growth than the top line

Capex*



Mid to high single digit as
a % of Revenue

Grow The Core Expand New Businesses Guidance figures are provided for 2025-2035 period

**SUSTAINABLE
GROWTH**

QUALITY GROWTH ALGORITHM

PROFIT



REVENUE



INDUSTRY

What To **Keep in Mind?**



We represent a **diverse FMCG exposure** in more than **20 underpenetrated markets** with global partnerships



Our foundation is based on **collective intelligence & partnership culture**



We are uniquely positioned to capture **our regions' vast opportunities** and **create sustainable quality growth**



We delivered **strong and resilient financial performance** despite volatile macro backdrop



We set our **Vision 2035** to grow even further through strengthening core focus as well as expanding into new businesses and geographies

Thank You

