

AG ANADOLU GRUBU HOLDİNG A.Ş.

01.01.2025 – 30.09.2025

Interim Operational Report



ANADOLU GROUP

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1. INTRODUCTION

AG Anadolu Grubu Holding A.Ş. (Anadolu Grubu Holding) is a holding company, which is managed by Süleyman Kamil Yazıcı Family and Özilhan Family in accordance with equal representation and equal management principle. The group is involved in the management of Anadolu Group companies.

Being publicly traded since 2000 in Borsa Istanbul, Anadolu Grubu Holding has a market capitalization of USD 1,5 billion as of September 2025-end and foreign ownership in effective free float stands at 25%.

2. CORPORATE STRUCTURE

2.1. Ownership Structure

As of September 30, 2025 shareholders and shareholding rates are as follows.

Ownership Structure	Share in Paid in Capital (‘000 TL) (***)	Share in Paid in Capital (%)
AG Sınai Yatırım ve Yönetim A.Ş.	1.184.737	48,65
Azimet Portföy SKY Sertbest Özel Fon (*)	171.565	7,04
Other (**)	1.079.043	44,31
Paid-in share capital - historical	2.435.345	100,00
Inflation adjustment on capital	4.828.236	
Total share capital	7.263.581	

(*) Qualified Investors of Azimet Portfolio SKY Private Fund are members of Süleyman Kamil Yazıcı family and the participation shares of the said fund have been allocated only to these mentioned persons, with pre-determined participation shares.

(**) Consists of Özilhan and Yazıcı Family members and public shares.

(***) The Company’s paid-in capital has been increased by 900% to TRY 2,435,345 fully funded from the capital inflation adjustment difference. This increase was registered by the Trade Registry Office on May 6, 2025, and approved by the Capital Markets Board (CMB) on August 7, 2025.

The shareholders of AG Sınai Yatırım ve Yönetim A.Ş. (AG Sınai) are Kamil Yazıcı Yönetim ve Danışma A.Ş. (which is ultimately controlled by Süleyman Kamil Yazıcı family) and İzzet Türkan Özilhan Yönetim ve Danışmanlık A.Ş. (which is ultimately controlled by Özilhan family) each with 50% stakes. AG Sınai is indirectly managed by Süleyman Kamil Yazıcı family and Özilhan family on the basis of equal representation and equal management principle.

AGHOL’s common shares are divided into two classes as A and B with each class of shares having equal voting rights on all matters except for the privilege to nominate 6 of the 12 members of the Board of Directors recognized for Class B.

Information related to two share types of Anadolu Group Holding:

Type of shares	Share in Paid in Capital (TL)	Share in Paid in Capital (%)	Board candidate designation rights
A (Bearer)	1,948,276,144	80,00	-
B (Registered)	487,069,036	20,00	6
Total	2,435,345,180	100,00	

2.2. List of Subsidiaries and Joint Ventures

Effective Shareholding (%)

List of Subsidiaries	
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	55,40
Anadolu Efes Biracılık ve Malt San. A.Ş.	43,05
Migros Ticaret A.Ş.	50,00
Coca-Cola İçecek A.Ş.	21,64
Coca-Cola Satış ve Dağıtım A.Ş.	21,63
Çelik Motor Ticaret A.Ş.	100,00
Anadolu Motor Üretim ve Pazarlama A.Ş.	100,00
Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş.	51,00
Adel Kalemcilik Ticaret ve Sanayi A.Ş.	56,89
In Liquidation Ülkü Kırtasiye Ticaret ve Sanayi A.Ş.	73,17
Garenta Ulaşım Çözümleri A.Ş.	100,00
Anadolu Bilişim Hizmetleri A.Ş.	99,38
Oyex Handels GmbH	100,00
Artı Anadolu Danışmanlık A.Ş.	100,00
Anadolu Araçlar Ticaret A.Ş.	100,00
AES Elektrik Enerjisi Toptan Satış A.Ş.	100,00
AEH Sigorta Acenteliği A.Ş.	100,00
Anadolu Kafkasya Enerji Yatırımları A.Ş.	61,49
Taba LLC	30,75
Georgia Urban Enerji Ltd.	61,49
AND Ankara Gayrimenkul Yatırımları A.Ş.	100,00
AND Kartal Gayrimenkul Yatırımları A.Ş.	100,00
Kheledula Enerji Ltd.	61,49
MH Perakendecilik ve Ticaret A.Ş.	100,00
Ant Sınai ve Tic. Ürünleri Paz. A.Ş.	55,40
Dijital Platform Gıda Hizmetleri A.Ş.	50,00
Money pay Ödeme ve Elektronik Para Hizmetleri A.Ş.	40,00
Mimeda Medya Platform A.Ş.	50,00
Paket Lojistik ve Teknoloji Lojistik A.Ş.	49,35
Migen Enerji ve Elektrikli Araç Şarj Hizmetleri A.Ş.	50,00
Efes Pazarlama ve Dağıtım Ticaret A.Ş.	43,05
Anadolu Efes Uluslararası Alkollü İçecek Yatırımları A.Ş.	43,05
Anadolu Efes Alkollü İçecekler Yatırım ve Ticaret A.Ş.	43,05
Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş.	35,83
Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş.	21,64
Anadolu Etap Dış Ticaret A.Ş.	21,64
Money pay Finansal Teknoloji ve Yapay Zeka A.Ş.	51,50
CRC Danışmanlık ve Organizasyon A.Ş.	25,00
Anadolu Ulaştırma ve Dijital Hizmetler A.Ş.	100,00
Efes Breweries International B.V.	43,05
AB InBev Efes B.V.	21,53

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PJSC AB InBev Efes Ukraine	21,25
Bevmar GmbH	21,53
JSC FE Efes Kazakhstan Brewery	43,05
Efes Vitanta Moldova Brewery S.A.	41,70
JSC Lomisi	43,05
PJSC Efes Ukraine	43,02
Efes Trade BY FLLC	43,05
Efes Holland Technical Management Consultancy B.V.	43,05
Cypex Co. Ltd.	43,05
Efes Deutschland GmbH	43,05
Blue Hub Ventures B.V.	43,05
Efes Brewery S.R.L.	43,05
Anadolu Efes Shanghai Beer Company Limited	43,05
Efes Tashkent FE LLC	43,05
J.V. Coca-Cola Almaty Bottlers LLP	21,64
Azerbaijan Coca-Cola Bottlers LLC	21,61
Coca-Cola Bishkek Bottlers CJSC	21,64
CCI International Holland B.V.	21,64
Sardkar for Beverage Industry Ltd.	21,64
The Coca-Cola Bottling Company of Jordan Ltd.	21,64
Coca-Cola Beverages Pakistan Ltd.	10,75
Turkmenistan Coca-Cola Bottlers Ltd.	12,87
Waha Beverages B.V.	21,64
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC	21,64
Coca-Cola Beverages Tajikistan LLC	21,64
Coca-Cola Bottlers Uzbekistan Ltd.	21,64
CCI Bangladesh Limited	21,64
CCI Samarkand Limited LLC	21,64
CCI Namangan Limited LLC	21,64

Joint Ventures

Aslancık Elektrik Üretim A.Ş.	33,33
Syrian Soft Drink Sales & Dist. LLC	10,82
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş.	23,00

Associates

Getir Araç Dijital Ulaşım Çözümleri Ticaret A.Ş.	25,00
Malty Gıda A.Ş.	10,76
Trendbox Innovative Solutions Teknoloji Ticaret A.Ş.	8,61
Neoone Teknoloji A.Ş.	8,61

2.3. Board of Directors

Kamil Süleyman Yazıcı	Chairman	Türkan Özilhan	Member
Talip Altuğ Aksoy	Vice Chairman	Rasih Engin Akçakoca	Member
Tuğban İzzet Aksoy	Member	İzzet Karaca	Ind. Member
Beliz Chappuie	Member	Ahmet Cemal Dördüncü	Ind. Member
Mustafa Ali Yazıcı	Member	Bekir Ağırdir	Ind. Member
İzzet Özilhan	Member	Hüseyin Faik Açıkalin	Ind. Member

Members of our Board of Directors were elected to serve a term of office of one (1) year based on the resolution adopted in the Ordinary General Assembly convened on April 21, 2025.

In the first nine months of 2025, Board of Directors of the Company had 8 meetings.

2.4. Board of Directors Committees

The Board of Directors decision concerning the appointment of the new Board of Directors members elected at the General Assembly convened on April 21, 2025 to committees was passed on April 22, 2025. Accordingly, the committees operating under the Board of Directors are formed of the members presented below:

Audit Committee	Corporate Governance Com.	Com. for Early Detention of Risks
Hüseyin Faik Açıkalin (President)	Ahmet Cemal Dördüncü (President)	İzzet Karaca (President)
Ahmet Cemal Dördüncü (Member)	Talip Alptuğ Aksoy (Member)	Tuğban İzzet Aksoy (Member)
	Mustafa Ali Yazıcı (Member)	Beliz Chappuie (Member)
	Beliz Chappuie (Member)	Rasih Engin Akçakoca (Member)
	Efe Yazıcı (Member)	İbrahim İzzet Özilhan (Member)
	İbrahim İzzet Özilhan (Member)	
	Mehmet Hurşit Zorlu (Member)	
	Mehmet Aydın Çolakoğlu (Member)	
Sustainability Committee		
Bekir Ağırdir (President)		
Tuğban İzzet Aksoy (Member)		
Efe Yazıcı (Member)		
Mustafa Ali Yazıcı (Member)		

İbrahim İzzet Özilhan
(Member)

2.5. Executive Management

Burak Başarır	CEO
Onur Çevikel	CFO
Menteş Albayrak	Head of Audit
Mustafa Yelligedik	Legal Affairs President
Osman Alptürer	Human Resources President
Serkant Paker	Chief Information Officer
Atilla Demir Yerlikaya	Corporate Affairs, Communications and Sustainability President

3. CORPORATE GOVERNANCE

3.1. Investor Relations Activities

The Investor Relations Unit within the Group reports to Onur Çevikel, the Chief Financial Officer. The following individuals are employed by the Investor Relations unit. The licenses held by the personnel are also stated.

Özlem Tuncer Tokur – Tax Management and Investor Relations Assistant Coordinator

Tel: 0216 5788500

E-Mail: ozlem.tokur@anadolugroup.com

Licenses: CMB Advanced Level, Corporate Governance Rating License.

Mehmet Çolakoğlu - Investor Relations Director

Tel: +90 216 5788559

E-mail: mehmet.colakoglu@anadolugroup.com

Licenses: CMB Advanced Level, Corporate Governance Rating License.

Kerimcan Uzun - Investor Relations Manager

Tel: +90 216 5788647

E-mail: kerimcan.uzun@anadolugroup.com

Licenses: CMB Advanced Level, Corporate Governance Rating License.

As per the requirements of Corporate Governance Principles, Mehmet Çolakoğlu is also assigned as a member of the Corporate Governance Committee.

Investor Relations Unit is responsible primarily for ensuring communication between the Board of Directors and shareholders, and the exercise of shareholders' rights. In this context, Investor Relations Unit is assigned with making material event disclosures on topics prescribed pursuant to the Capital Market legislation, preparing periodic information sheets about operations to keep the investors informed, providing the Company website's content, creating the annual report, fulfilling shareholders' written/verbal information requests and so on.

During the first nine months of 2025, the Investor Relations Unit held meetings with 246 analysts and fund managers about the Company's financial results, operational performance and other events during the reporting period. Furthermore, information requests received from investors and analysts via e-mail directly, information forms on the website or phone were responded to within the shortest time possible.

An annual report on the activities of the Investor Relations Unit is prepared and presented to the Corporate Governance Committee within the first quarter of the subsequent year. The report summarizing the Investor Relations activities during 2024 were submitted in the Corporate Governance Committee's first meeting held on February 28, 2025. In that meeting, detailed information was provided about the investor feedback, stock performance and relative performance to BIST-100, trading volume analysis and recent regulation changes.

When necessary, the Corporate Governance Committee provides information to the Board of Directors about the content of the investor relations report during the Board meetings. In addition, feedback is sought from the Board of Directors at relevant times about our corporate governance rating report, our weaknesses and improvement areas regarding corporate governance.

3.2. General Assembly Meeting

The Ordinary General Assembly of Anadolu Group Holding for 2024 calendar year was convened at April 21, 2025 Wednesday at 14:00 at the address "Fatih Sultan Mehmet Mahallesi, Balkan Caddesi No:58 Buyaka E Blok 34771 Tepeüstü Ümraniye İstanbul", under the supervision of Yılmaz Akbaş, T.R. Ministry of Customs and Trade representative assigned by İstanbul Provincial Directorate of Customs and Trade letter dated April 17, 2025 no. E-90726394-431.03-00108344403.

The invitation for the meeting including the agenda as set forth in the TCC and the Company's Articles of Association was made within due time by being promulgated in the Turkish Trade Registry Gazette issue 11302 dated March 28, 2025, Merkezi Kayıt Kuruluşu A.Ş.'s Electronic General Assembly portal and at our Company's website at www.anadolugrubu.com.tr, and was also sent by registered mail to the registered shareholders, notifying the meeting date and agenda.

The Board of Directors decision dated March 27, 2025, whereby the meeting date and agenda were set, was posted on the Public Disclosure Platform (in Turkish: KAP) in the form of a material event disclosure and on the Company website at www.anadolugrubu.com.tr, and the General Assembly Information Document prepared pursuant to the Corporate Governance Principles was made available on KAP and the Company website on the same date. Furthermore, the Company's Annual Report was made available for shareholders' information on KAP, the Company website and at the Company's head office as at March 11, 2025.

The total number of shares and voting rights representing the Company's shareholding structure as at the date of the promulgation date of the General Assembly has been published on the Company's website.

While the meeting agenda was being prepared, no topics were communicated in writing to the Company's Investor Relations Department by shareholders, which they sought to be included in the agenda. Similarly, shareholders, CMB and/or other public entities and institutions with which the Company is associated did not have any requests regarding the incorporation of an item in the meeting agenda.

The proxy statement that is necessary for participation in the General Assembly in proxy is posted on our website in order to facilitate shareholders' attendance. Minutes of the General Assembly meetings for the past five years are also published on our website.

The meeting chair has made the preparations and obtained the information necessary for conducting the General Assembly pursuant to the Turkish Commercial Code, the law and applicable legislation in advance.

At the General Assembly, questions of shareholders in the meeting were answered.

Board of Directors members concerned with specific topics on the agenda, other related individuals, officials responsible for drawing up financial statements and auditors were present at the General Assembly meeting; apart from these individuals, other stakeholders or media members did not attend the meeting.

After the General Assembly ended, meeting minutes were published the same day in the form of a material event disclosure on KAP and on our website.

Key topics that were decided upon in our General Assembly held on April 21, 2025 are below:

- Annual Reports of the Board of Directors and the Independent Audit Company as well as the Consolidated Financial Statements for calendar year 2024 have been discussed and approved.
- It has been decided to distribute a cash dividend of gross TL 5.1327 (net TL 4.3628) per each share with TL 1 nominal value amounting to a total of TL 1,250,000,000 realizing a %513,27 gross dividend distribution, calculated for the period January-December 2024 to be paid starting from May 28, 2025.
- The amendment of Article 7 titled "Capital and Shares" and Article 9 titled "Board of Directors" of the Articles of Association was approved by the General Assembly.
- The election of KAMİLHAN SÜLEYMAN YAZICI, TALİP ALTUĞ AKSOY, TUĞBAN İZZET AKSOY, BELİZ CHAPPUİE, MUSTAFA ALİ YAZICI, İBRAHİM İZZET ÖZİLHAN, TÜRKAN ÖZİLHAN, RASİH ENGİN AKÇAKOCA, İZZET KARACA (independent member), AHMET CEMAL DÖRDÜNCÜ (independent member), BEKİR AĞIRDİR (independent member) and HÜSEYİN FAİK AÇIKALIN (independent member) in lieu of the released Directors of the Board for one year term has been approved.
- The selection of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. has been approved to audit the financial reports for the fiscal period of 2025 and to carry out other activities within the scope of the relevant regulations, including but not limited to the mandatory sustainability assurance audit of the disclosures to be prepared in accordance with the Turkish Sustainability Reporting Standards published by the KGK, provided that it is authorized by the Public Oversight, Accounting and Auditing Standards Authority ("KGK") to perform independent audit activities in the field of sustainability, and to conduct assurance audits of sustainability reports in the accounting periods of 2024 and 2025.
- The shareholders were informed regarding the donations made by the Company and on any income and benefits obtained by granting collaterals, pledges, mortgages and guarantees in favor of third persons in 2024.

4. OTHER INFORMATION

4.1. Donations

The Company's donations during the first nine months of 2025 amounted to TL 22,524,660 on a consolidated basis and TL 5,532 on a solo basis.

4.2. Information about Management, Executives and Employees

Information about the Company's Board of Directors and top executives are on pages 20 -31 of the Annual Report.

Remuneration, benefits and similar interests provided to the Board of Directors members and senior executives are under note no. 22.3 of the Consolidated Financial Statements.

Total average number of employees as of September 30, 2025 is 72.492 on consolidated basis (June 30, 2025: 71,472) and 161 on an unconsolidated basis (June 30, 2025: 160).

5. INFORMATION NOTE ON FINANCIAL RESULTS FOR THE FIRST NINE MONTHS OF 2025



ANADOLU GROUP

November 7, 2025

AG Anadolu Grubu Holding 9M25 Earnings Release

9M25 Financial Performance*

Net Sales	EBITDA	Cons. Net Income	Net Income attr. to parent
up by 4.3% to TL 522.3 bn	up by 3.0% to TL 54.0 bn	down by 27.4% to TL 22.7 bn	down by 46.4% to TL 4.6 bn
Excluding TAS 29 effect: up by 41.2% to TL 489.1 bn	Excluding TAS 29 effect: up by 26.9% to TL 64.8 bn	Excluding TAS 29 effect: up by 162.5% to TL 47.5 bn	Excluding TAS 29 effect: up by 112.2% to TL 9.1 bn

*The figures in the table are comparative on a proforma basis. Additionally, 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 Başarır

In the first nine months of 2025, Anadolu Group delivered solid underlying growth despite geopolitical tensions, macroeconomic headwinds, and weaker consumer sentiment in several markets. As such revenues grew 4.3% and EBITDA by 3.0% in 9M25, reflecting the strength of our diversified portfolio, operational agility, and disciplined execution. For the third quarter specifically, our growth and profitability performance further improved significantly with a balanced volume and value-led growth and our revenue and EBITDA increased by 7.5% and 15.9% respectively. These results reflect the strength of our diversified portfolio, operational agility and disciplined execution even in very challenging conditions.

Soft Drinks achieved solid top-line and profitable growth in the third quarter, driven by strong momentum in Central Asia -notably Uzbekistan and Kazakhstan and focus on quality growth in Türkiye. Despite the high base effect, weakening purchasing power and slowdown in tourism activity. EBITDA margin of our beer operations in the third quarter was maintained at levels similar to the third quarter of last year.

Migros continued to increase its market share and increased its EBITDA by 24.2% in the third quarter of the year, driven by ongoing store openings, store performances and online sales which now make more than 20% of revenues. In the automotive segment, Çelik Motor's market share gains positively impacted revenue growth, while the resumption of pickup truck production at Anadolu Isuzu increased also contributed to the top-line growth. In the Agriculture, Energy & Industry strong performance in the energy and Etap was partially offset by softer demand and operational performance at Adel.

Financial and Operational Results

We recorded 7.5% year-on-year consolidated revenue growth, while our EBITDA increased by 15.9% in the third quarter of the year. Holding-level net income attributable to parent was TL 3.4 billion for the same period. Looking at the nine months of the year, revenues increased by 4.3% while EBITDA increased by 3.0% in 9H25 and Holding-level net income attributable to the parent was TL 4.6 billion.

Excluding the impact of TAS 29 (inflation accounting), in 9M25, revenues increased by 41.2% and EBITDA rose by 26.9%. Consolidated net income for the first nine months was TL 47.5 billion, while net income attributable to the parent reached TL 9.1 billion, up by 112.2%

Performance Review of Key Business Segments

Soft Drinks Segment: While the focus was on volume growth in the first half of the year, the focus in the second half was on value creation, supported by disciplined execution and revenue growth management actions. All international operations contributed to growth, with Uzbekistan and Kazakhstan standing out with their strong performances. As part of our strategy to focus on value-added categories, our Turkey operations experienced a low-single-digit contraction in total sales volume in the third quarter, due to a double-digit decline in the water category. Thus, despite all the challenges, we achieved high single-digit sales volume growth on a consolidated basis. Coupled with cost discipline and revenue growth management actions, we achieved 18.7% EBITDA growth in the third quarter. We are not changing our 2025 guidance and we remain confident in delivering our full year EBIT guidance and expect EBIT margin dilution vs. prior year to remain within the acceptable range of what we characterized as “slight” at the beginning of the year

Beer Segment: After four consecutive years of strong growth, Turkish beer operations experienced a slowdown in demand in the third quarter due to shrinking purchasing power and slowdown in tourism. In our international beer operations, a slight decline was recorded yet Kazakhstan continued the good momentum from previous period. Despite the challenges faced in our markets, we will continue to focus on sustainable growth, profitability, and cash flow with our strong portfolio, effective execution capabilities, and agility. Additionally, Anadolu Efes and Tariş Üzüm signed a non-binding preliminary agreement for the acquisition of a 60% stake in Tariş Üzüm. We are very excited to add “Mercan” to our portfolio, further strengthening and broadening our product offering in the spirits category.

Migros Segment: Our retail operations continued to grow and gain market share in the third quarter. As inflationary pressures on our costs began to decline, profitability improved significantly compared to the first half of the year. Although we revised down our consolidated real top-line growth guidance due to high base of 4Q24, we revised our EBITDA margin guidance upwards by 50 bps. This indicates our resilience on our underlying operational performance in a challenging environment.

Automotive Segment: Çelik Motor recorded strong top line growth during the quarter thanks to market share gains. Anadolu Isuzu contributed to the segment’s top line performance as it resumed truck production and sale. Disciplined cost management led to a significant EBITDA improvement during the quarter.

Operational performance, positive free cash flow generation, disciplined balance sheet, working capital management, proactive risk management, utilization of idle assets, and reduction of short FX positions remain our key priorities. Our consolidated Net Debt/EBITDA ratio improved both on quarter-over-quarter and year-over-year basis, reaching 1.1x at the end of third quarter of 2025.

Outlook and Priorities

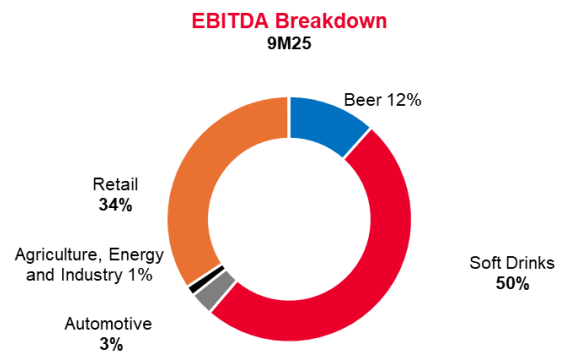
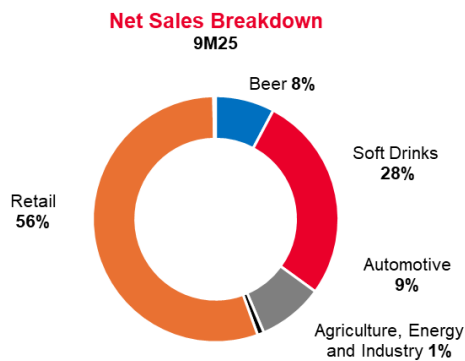
Despite ongoing volatility and uncertainty in our markets, as well as weak consumer confidence, we achieved successful results in the third quarter of the year and continued to create value. We will maintain a disciplined execution while keeping our customers at the forefront of our focus in the final quarter. With a robust governance model, diversified revenue streams, and strong cash generation, we have reaffirmed our commitment to strategic expansion while navigating global uncertainties with confidence, guided by our 2035 vision plans.



Consolidated Financial Performance

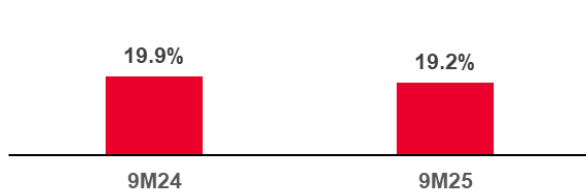
Consolidated (TL mn)	Proforma 3Q24	Reported 3Q25	Change	Proforma 9M24	Reported 9M25	Change
Net Sales	173,669	186,761	7.5%	500,535	522,297	4.3%
Gross Profit	51,417	57,113	11.1%	140,522	147,991	5.3%
EBITDA	21,804	25,278	15.9%	52,456	54,025	3.0%
Net Income	12,876	12,016	-6.7%	31,332	22,742	-27.4%
Net Income (attributable to parent)	3,220	3,445	7.0%	8,512	4,566	-46.4%
Net Income (attributable to parent exc. one-offs)	2,672	3,445	28.9%	7,964	3,808	-52.2%
Gross Profit Margin	29.6%	30.6%		28.1%	28.3%	
EBITDA Margin	12.6%	13.5%		10.5%	10.3%	
Net Income Margin (attr. to parent exc. one-offs)	1.5%	1.8%		1.7%	0.9%	

AG Anadolu Grubu Holding ("Anadolu Grubu")'s consolidated revenues increased by 7.5% y/y to reach TL 186.8 bn in 3Q25. Excluding the impact of TAS 29, consolidated revenues increased by 42.3% y/y to reach TL 187.4 bn in 3Q25. Among our key operations, Soft Drinks, Retail and Auto segments have recorded 6.7%, 7.7% and 19.8% revenue growth respectively in 3Q25. Beer and Agriculture, Energy, and Industry segments revenues declined by 6.9% and 30.6% respectively in 3Q25. Excluding the effect of TAS 29, beer, soft drinks, retail and auto segments have recorded 22.9%, 39.6%, 43.9% and 59.3% respectively in 3Q25.

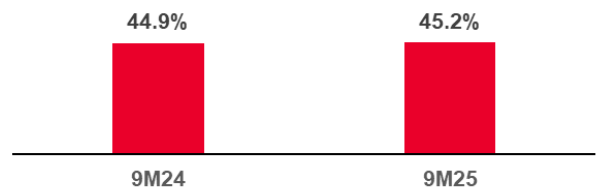


Sum of segmental percentages may exceed 100% due to eliminations.

Share of Int. Net Sales



Share of Int. EBITDA



In line with recent quarters, the share of foreign sales revenues declined slightly to 19.2% as a result of the retail segment's strong growth performance and the relatively strong performance of the Turkish lira. The EBITDA contribution from international operations remained flat at 45.2%.

In the third quarter of 2025, consolidated EBITDA increased by 15.9% to TL 25.3 billion. The year-over-year improvement in the profitability of the Migros and soft drinks segments were supported by increased profitability in the automotive segment. In the beer segment, the decline in consumer purchasing power in some countries where we operate negatively impacted our consolidated profitability in the third quarter. In the first nine months of 2025, EBITDA increased by 3.0% to reach TL 54 billion. Excluding the effect of TAS 29, the Holding's consolidated EBITDA in 9M25 increased by 26.9% y/y to TL 64.8 billion. Within total EBITDA, the contributions of Beer, Soft Drinks, and Migros were 12%, 50%, and 34%, respectively, while the combined share of the Automotive, Agriculture, Energy & Industry, and Other segments stood at 4%.

Net income (attributable to parent shares) for the third quarter of 2025 increased by 7.0% to TL 3.4 billion. Excluding the impact of asset sales realized by Migros in 3Q24, parent company net income (attributable to parent shares) rose by 28.9%

The group recorded TL 4.6 bn net income (attributable to parent shares) in 9M25. The decline in net income was mainly driven a decrease in monetary gains, higher financing costs, and the weaker financial performance of our joint ventures accounted through the equity pick-up method. Since the initial investment in the Russia beer operations, the foreign currency translation gain arising from the appreciation of the Russian Ruble against the Turkish Lira had been recorded under equity. However, following the deconsolidation of this operation, the cumulative translation adjustment was reclassified to the income statement in the first quarter of the year. As a result, the increase in income from investing activities had a one-off positive impact on net income. Excluding this one-off impact, the net income attributable to the parent in the first nine months of 2025 was TL 3.8 billion. Excluding the impact of TAS 29, net income (attributable to parent shares) in 9M25 was at TL 9.1 billion.

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

As of the third quarter of 2025, our consolidated Net Debt/EBITDA ratio stands at 1.1x. This represents a slight improvement compared to our proforma leverage ratio of 1.2x at the end of 3Q24 and 1.5x at the end of 2Q25. Additionally, leverage ratio remained flat compared to 1.1x at the end of 2024. Despite ongoing difficulties in macroeconomic conditions and ongoing investments, debt ratios remain healthy thanks to financial discipline and successful operational management.

Migros recorded positive cash flow in the third quarter of the year and turned into net cash position. The net debt/EBITDA ratio of the Beer segment, which now excludes Russia operation, stood at 4.7x. The debt ratio for the Soft Drinks segment was 0.9x, while the Net Debt/EBITDA ratio for the Automotive segment, excluding Anadolu Motor as it continues its boat investments, reached 4.3x. Lastly, the Net Debt/EBITDA ratio for the Agriculture, Energy, and Industry segment stands at 8.3x.

As of the end of 3Q25, 45% of our consolidated debt is short-term and 55% is long-term. The average duration of our consolidated debt is 26 months. (32 months at 2024, 29 months at 2023, 40 months at 2022)

A non-binding preliminary protocol has been signed between Anadolu Efes and Tariş Üzüm. According to the agreement reached by the parties, the transfer price for 60% of the shares representing Tariş Üzüm's capital has been set at \$26 million, subject to adjustments to working capital as of Tariş Üzüm's balance sheet as of the closing date. With the addition of the "Mercan" brand to our portfolio in the distilled beverages category, we will further strengthen our product range.

Despite ongoing challenging conditions in many of the countries and sectors in which we operate, we continue to achieve strong and stable results by maintaining our focus on quality growth. In the upcoming period, disciplined cost and balance sheet management, cash generation, effective risk management, and operational excellence will remain our key priorities.



Summary Financials

Presented in accordance with TAS 29 (Financial Reporting in Hyperinflationary Economies)

	Proforma	Reported		Proforma	Reported	
Beer (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Sales Volume (mhl)	4.1	3.9	-4.9%	10.3	10.3	-0.1%
Net Sales	16,842	15,674	-6.9%	43,748	41,421	-5.3%
Gross Profit	8,765	7,788	-11.1%	20,872	19,648	-5.9%
EBITDA (BNRI)	3,796	3,444	-9.3%	7,203	6,367	-11.6%
Net income (attributable to parent)	2,391	1,673	-30.0%	7,079	6,053	-14.5%
Gross Profit Margin	52.0%	49.7%		47.7%	47.4%	
EBITDA Margin	22.5%	22.0%		16.5%	15.4%	
Net Income Margin (attr. to parent)	14.2%	10.7%		16.2%	14.6%	
Soft Drinks (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Sales Volume (mn unit case)	438	477	8.9%	1,231	1,337	8.6%
Net Sales	48,934	52,201	6.7%	144,927	145,162	0.2%
Gross Profit	17,838	19,897	11.5%	52,352	50,756	-3.0%
EBITDA	10,457	11,654	11.4%	29,559	26,805	-9.3%
EBITDA (Excl. other)	9,922	11,774	18.7%	28,771	26,592	-7.6%
Net income (attributable to parent)	6,895	7,181	4.2%	19,021	14,065	-26.1%
Gross Profit Margin	36.5%	38.1%		36.1%	35.0%	
EBITDA Margin	21.4%	22.3%		20.4%	18.5%	
Net Income Margin (attr. to parent)	14.1%	13.8%		13.1%	9.7%	
Retail (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Net Sales	99,287	106,883	7.7%	274,985	294,848	7.2%
Gross Profit	24,245	26,856	10.8%	62,284	72,047	15.7%
EBITDA	7,577	9,412	24.2%	13,438	18,984	41.3%
Net Income (attributable to parent)	4,208	3,949	-6.1%	7,039	5,369	-23.7%
Gross Profit Margin	24.4%	25.1%		22.7%	24.4%	
EBITDA Margin	7.6%	8.8%		4.9%	6.4%	
Net Income Margin (attr. to parent)	4.2%	3.7%		2.6%	1.8%	
Automotive (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Net Sales	11,844	14,190	19.8%	41,262	45,934	11.3%
Gross Profit	812	1,498	84.5%	4,285	4,207	-1.8%
EBITDA	-188	711	n.m.	1,345	1,677	24.7%
Net Income (attributable to parent)	-162	-142	12.4%	586	135	-77.0%
Gross Profit Margin	6.9%	10.6%		10.4%	9.2%	
EBITDA Margin	-1.6%	5.0%		3.3%	3.7%	
Net Income Margin (attr. to parent)	-1.4%	-1.0%		1.4%	0.3%	
Agriculture, Energy and Industry (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Net Sales	2,454	1,703	-30.6%	5,456	4,579	-16.1%
Gross Profit	816	509	-37.7%	1,920	1,264	-34.2%
EBITDA	385	386	0.4%	1,007	709	-29.6%
Net Income (attributable to parent)	624	-79	n.m.	853	307	-64.0%
Gross Profit Margin	33.2%	29.9%		35.2%	27.6%	
EBITDA Margin	15.7%	22.7%		18.4%	15.5%	
Net Income Margin (attr. to parent)	25.4%	-4.7%		15.6%	6.7%	
Other (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Net Sales	462	457	-1.1%	1,236	1,474	19.2%
Gross Profit	363	407	12.1%	1,168	1,318	12.9%
EBITDA	-34	68	n.m.	-75	31	n.m.
Net Income (attributable to parent)	-1,823	-551	69.8%	-2,570	-3,102	-20.7%
Gross Profit Margin	78.5%	89.0%		94.5%	89.4%	
EBITDA Margin	-7.4%	14.9%		-6.1%	2.1%	
Net Income Margin (attr. to parent)	-394.5%	-120.6%		-207.9%	-210.5%	
	Proforma	Reported		Proforma	Reported	
Consolidated (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Net Sales	173,669	186,761	7.5%	500,535	522,297	4.3%
Gross Profit	51,417	57,113	11.1%	140,522	147,991	5.3%
EBITDA	21,804	25,278	15.9%	52,456	54,025	3.0%
Net Income	12,876	12,016	-6.7%	31,332	22,742	-27.4%
Net Income (attributable to parent)	3,220	3,445	7.0%	8,512	4,566	-46.4%
Net Income (attributable to parent exc. one-offs)	2,672	3,445	28.9%	7,964	3,808	-52.2%
Gross Profit Margin	29.6%	30.6%		28.1%	28.3%	
EBITDA Margin	12.6%	13.5%		10.5%	10.3%	
Net Income Margin (attr. to parent exc. one-offs)	1.5%	1.8%		1.7%	0.9%	

Segmental Indebtedness

Presented in accordance with TAS 29 (Financial Reporting in Hyperinflationary Economies)

9M25 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	41,403	12,017	29,386	4.7
Soft Drinks	56,343	32,156	24,187	0.9
Retail	30,923	31,082	-159	0.0
Automotive	13,240	1,821	11,419	5.9
Agriculture, Energy and Industry	6,049	610	5,439	8.3
Other (Inc. Holding)	3,692	1,096	2,595	n.m.
<i>Holding-only</i>	<i>3,691</i>	<i>666</i>	<i>3,025</i>	<i>n.m.</i>
Consolidated	151,462	78,782	72,681	1.1
Condolidated (Euro mn)	3,107	1,616	1,491	1.1

Proforma 2024 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	35,991	9,280	26,711	3.1
Soft Drinks	61,642	29,287	32,355	1.0
Retail	26,460	28,279	-1,819	-0.1
Automotive	11,430	6,757	4,674	2.7
Agriculture, Energy and Industry	5,562	1,879	3,684	3.9
Other (Inc. Holding)	4,687	2,219	2,468	n.m.
<i>Holding-only</i>	<i>4,685</i>	<i>1,820</i>	<i>2,865</i>	<i>n.m.</i>
Consolidated	145,592	77,701	67,891	1.1
Condolidated (Euro mn)	2,986	1,594	1,393	1.1

Reported 2024 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	36,210	38,069	-1,859	-0.1
Soft Drinks	61,642	29,287	32,355	1.0
Retail	26,460	28,279	-1,819	-0.1
Automotive	11,430	6,757	4,674	2.7
Agriculture, Energy and Industry	5,562	1,879	3,684	3.9
Other (Inc. Holding)	4,687	2,219	2,468	n.m.
<i>Holding-only</i>	<i>4,685</i>	<i>1,820</i>	<i>2,865</i>	<i>n.m.</i>
Consolidated	156,753	114,481	42,273	0.5
Condolidated (Euro mn)	3,215	2,348	867	0.5

Beer Segment

	Proforma	Reported		Proforma	Reported	
Beer (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Sales Volume (mhl)	4.1	3.9	-4.9%	10.3	10.3	-0.1%
Net Sales	16,842	15,674	-6.9%	43,748	41,421	-5.3%
Gross Profit	8,765	7,788	-11.1%	20,872	19,648	-5.9%
EBITDA (BNRI)	3,796	3,444	-9.3%	7,203	6,367	-11.6%
Net income (attributable to parent)	2,391	1,673	-30.0%	7,079	6,053	-14.5%
Gross Profit Margin	52.0%	49.7%		47.7%	47.4%	
EBITDA Margin	22.5%	22.0%		16.5%	15.4%	
Net Income Margin (attr. to parent)	14.2%	10.7%		16.2%	14.6%	

International beer operations' consolidated sales volume reached 2.1 mhl in 3Q25, recording a 2.1% decline compared to same period of last year on a proforma basis. Georgia and Moldova softer volume performance was partially offset by the growth in Kazakhstan volumes. After a strong second quarter performance, Türkiye beer operations recorded 8.4% decline in 3Q25. Volume performance during the quarter was negatively impacted by the significant weakening in consumer purchasing power amid a persistently high inflationary environment, which also weighed on the overall FMCG sector, particularly in the traditional trade channel. The quarter began with softer volumes following the price adjustment implemented at the beginning of July. In addition, a slowdown in tourism, which typically provides contribution to volumes, led to a lower-than-expected performance for the quarter.

Beer Group's sales revenue decreased by 6.9% on a proforma basis to TL 15.7 billion in 3Q25. International beer operation's revenue was recorded at TL 5.9 billion reflecting a 4.5% decline on a proforma basis. Similar to previous quarters, the decline was mainly driven by TAS 29 implementation, as local inflation exceeded the depreciation of the Turkish Lira against local currencies. In Türkiye, revenue declined by 8.7 % y-o-y to TL 9.6 billion in 3Q25. Despite price adjustments during the quarter, revenue per hectoliter decreased due to lower volumes, alongside more controlled yet still elevated discounting to align with market dynamics and a relatively higher share of modern trade. Consequently, beer group revenue reached TL 41.4 million in 9M25, marking a 5.3% decline on a proforma basis.

Beer Group EBITDA (BNRI) decreased by 9.3%. to TL 3.4 billion, while margin contracted by 57 bps on a proforma basis to 22.0% in 3Q25. The decline in topline performance and gross profit in the beer group was partially limited through disciplined operating expense management, particularly in Türkiye operations, where the increase in OPEX margin remained modest. In addition, in Türkiye transportation and distribution costs were lower y-o-y through effective route-to-market initiatives like route optimization projects. On the international front, CIS region on average continued to deliver above 30% margin performance; however, profitability was moderated in this period due to the high base of last year. Therefore, Beer Group EBITDA in 9M25 amounted to TL 6.4 billion, margin was realized at 15.4% with a y-o-y decline of 109 bps on a proforma basis.

Beer Group net income was recorded at TL 1.7 billion in 3Q25 compared to TL 2.4 billion in the same period of the prior year on a proforma basis. The decline was partly attributable to lower operational profitability, while higher financial expenses, driven by increased net interest costs resulting from higher borrowings in Türkiye, also weighed on the bottom line. As a result, Beer Group net income reached TL 6.1 billion in 9M25.

Beer Group Free Cash Flow declined y-o-y on a proforma basis to TL -1.3 billion in 3Q25. Softer operational profitability, together with a deterioration in working capital, and lower monetary gain collectively weighed on cash generation despite an absolute reduction in capital expenditures y-o-y. As a result, the Net Debt to EBITDA (BNRI) recorded at 3.9x.



Soft Drinks Segment

Soft Drinks (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Sales Volume (mn unit case)	438	477	8.9%	1,231	1,337	8.6%
Net Sales	48,934	52,201	6.7%	144,927	145,162	0.2%
Gross Profit	17,838	19,897	11.5%	52,352	50,756	-3.0%
EBITDA	10,457	11,654	11.4%	29,559	26,805	-9.3%
EBITDA (Excl. other)	9,922	11,774	18.7%	28,771	26,592	-7.6%
Net income (attributable to parent)	6,895	7,181	4.2%	19,021	14,065	-26.1%
Gross Profit Margin	36.5%	38.1%		36.1%	35.0%	
EBITDA Margin	21.4%	22.3%		20.4%	18.5%	
Net Income Margin (attr. to parent)	14.1%	13.8%		13.1%	9.7%	

CCI's consolidated volume in 3Q25 was up by 8.9% at 477 million unit cases ("uc") compared to the same period of last year, bringing the cumulative sales volume for the nine months to 1.3 billion uc, up by 8.6% y/y. In 3Q25, while sales volume in Türkiye declined by 1.7% y/y and Pakistan saw a modest increase of 0.7%, Uzbekistan and Kazakhstan sustained their strong growth momentum from the previous quarter, with volumes surging by 36.5% and 24.2%, respectively. Driven by continued strength in Central Asia, all international markets contributed positively to volume growth in 3Q25. Iraq and Azerbaijan delivered solid performances, with volumes rising by 7.8% and 10.2%, respectively. Although our two largest markets experienced a slower volume trajectory, the strong consolidated volume growth reflects the critical impact of country-level dynamics in shaping overall performance. As a result, the share of international operations in total volume rose to 63.7% in 3Q25, marking a 393 basis points increase y/y.

The net sales revenue ("NSR"), increased by 6.7% y/y and was recorded as TL 52.2 billion. NSR/uc declined by 2.1% y/y during the period. Excluding the effects of inflation accounting, NSR grew by 39.6% y/y reaching TL 55.3 billion. Our commitment to affordability and right pricing, coupled with disciplined discount and mix management, was a key contributor to 3Q25 performance.

Türkiye operations' NSR in 3Q25 declined by 0.9%, while NSR/uc grew by 0.9%, marking a steady improvement trend since the beginning of the year. This performance was driven by our continued focus on efficient revenue growth management initiatives including mix management, supported by close monitoring of consumer purchasing power to ensure affordability, while also keeping a close eye on cost inflation dynamics and optimized trade promotions to sustain competitiveness. In international operations, NSR increased by 13.8% y/y to TL 27.8 billion, while NSR/uc was down by 2.0%. Amid ongoing macroeconomic headwinds and the continued negative impact of the Middle East conflict, price adjustments in our international markets were kept limited or implemented cautiously, in line with our commitment to affordability and supporting volume growth.

On a consolidated basis, gross margin expanded by 166 bps to 38.1% in 3Q25. While the gross profit margin of our international operations in 3Q25 expanded by a remarkable 311 bps year-on-year, Türkiye operations gross margin also increased by 44 bps, driven by right pricing, normalized cost base, and effective mix management initiatives. Consolidated EBIT margin reached 18.8% in 3Q25, expanding by 125 bps y/y. The EBITDA margin expanded by 96 bps to 22.3% in 3Q25.

Net profit was recorded at TL 7.2 billion in 3Q25, compared to TL 6.9 billion in the same period last year, growing by 4.2% year-on-year. As inflation levels were lower compared to the prior year, monetary gains declined by 44.9%, which limited net profit growth. Net Income was also supported by improved operating profit and tight financial expense management.

The free cash flow was TL 4.8 billion in 9M25 vs TL (2.6) billion in 9M24. Greenfield investments and additional line expansions are on track for completion in 2025. Our new plant in Azerbaijan became operational in the first half of the year, and production at our Iraq plant started in 3Q25, enhancing our ability to serve the region and capture future growth opportunities.



Retail Segment

Retail (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Net Sales	99,287	106,883	7.7%	274,985	294,848	7.2%
Gross Profit	24,245	26,856	10.8%	62,284	72,047	15.7%
EBITDA	7,577	9,412	24.2%	13,438	18,984	41.3%
Net Income (attributable to parent)	4,208	3,949	-6.1%	7,039	5,369	-23.7%
Gross Profit Margin	24.4%	25.1%		22.7%	24.4%	
EBITDA Margin	7.6%	8.8%		4.9%	6.4%	
Net Income Margin (attr. to parent)	4.2%	3.7%		2.6%	1.8%	

Migros' net sales revenue grew by 7.7% in 3Q25, reaching TL 106.9 billion. Migros continued to gain market share this quarter in both the overall FMCG market and the modern FMCG segment. Maintaining its competitive pricing strategy across all categories, Migros opened 65 new stores in the third quarter, increasing its total number of stores to 3,730, as a result of its ongoing efforts to enhance the multi-channel shopping experience. In the first nine months of the year, net sales revenue grew by 7.2% to TL 294.8 billion

By the end of 9M25, the contribution of online channels in total sales reached 20.4%, excluding tobacco and alcohol products. The number of stores serving online customers increased significantly in 9M25, rising from 1,289 to 1,881 y/y. Our subsidiaries within the Migros ecosystem have maintained their strong performance. Orders placed through Migros Yemek, Turkey's fastest-growing online food delivery platform, increased by 25%. Total payment volume of Moneypay soared by 140% in real terms in 9M25 with respect to 9M24.

Gross profit increased by 10.8% y/y in 9M25, reaching TL 26.9 billion, with a gross profit margin of 25.1%. Despite intensified price investments, these results reflect Migros's strong supply chain efficiency.

On the other hand, Migros generated TL 9.4 billion EBITDA in the 3Q25, representing a 24.2% increase, with an EBITDA margin of 8.8%. Declining pressure from inflationary impact on operational expenditures as well as logistics, solar plant, self check-out and electronic price tag investments led to savings in Opex and contributed to the operational profitability.

Migros generated TL 7.7 billion in cash flow in 3Q25. Cash flow generation, which turned positive in 2Q25, continued to increase significantly in the third quarter.

Migros' net profit in 3Q25 declined by 6.1% y/y to TL 3.9 billion mainly due to the increase in the depreciation & amortization expenses, high credit card commission fees and the high base of 3Q24 net profit margin due to one-off gains from two asset divestitures.

Automotive Segment

Automotive (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Net Sales	11,844	14,190	19.8%	41,262	45,934	11.3%
Gross Profit	812	1,498	84.5%	4,285	4,207	-1.8%
EBITDA	-188	711	n.m.	1,345	1,677	24.7%
Net Income (attributable to parent)	-162	-142	12.4%	586	135	-77.0%
Gross Profit Margin	6.9%	10.6%		10.4%	9.2%	
EBITDA Margin	-1.6%	5.0%		3.3%	3.7%	
Net Income Margin (attr. to parent)	-1.4%	-1.0%		1.4%	0.3%	

The segment's revenue reached TL 14.2 billion in the third quarter of 2025, reflecting a y/y increase of 19.8%. While Çelik Motor's revenue increased by 27.8%, revenues of Anadolu Isuzu and Anadolu Motor declined by 6.1% and 34.4%, respectively. Excluding TAS 29 reporting, the Automotive segment's revenue rose by 52.6% y/y, reaching TL 42.0 billion.

Within the Automotive segment's total revenue, Çelik Motor accounts for 63%, Anadolu Isuzu for 35%, and Anadolu Motor for 2%.

Çelik Motor stood out within the Automotive segment with its strong revenue performance. The company gained market share following the launch of new vehicle models. Anadolu Isuzu's revenue performance as of third quarter gained momentum as truck sales resumed. However, the strength of the Turkish Lira continued to affect export volumes during the quarter.

The segment's gross profit margin stood at 9.2% in the first nine months of 2025. Anadolu Isuzu and Anadolu Motor recorded gross profit declines of 0.7% and 79.1% respectively while Çelik Motor recorded gross profit increase of 8.3%.

In 3Q25, EBITDA of the segment increased to TL 711 million, mainly stemming from improvement in Anadolu Isuzu's EBITDA. Meanwhile, in 9M25, total EBITDA increased by 24.7% compared to the previous year, reaching 1.7 billion TL. Anadolu Isuzu EBITDA increased by 56.4% and Celik Motor EBITDA increased by 13.1% in 9M25. Excluding TAS 29 reporting, the Automotive segment's EBITDA increased by 6.0% y/y, amounting to TL 3.3 billion.

The segment's net profit declined by 77.0% y/y, amounting to TL 135 million. The decline is mainly due to ongoing boat investments at Anadolu Motor.

The segment's net debt to EBITDA ratio stood at 4.3x, excluding Anadolu Motor, which continues its boat investments.

Excluding TAS 29 reporting, the segment's net profit declined by 84.9% y/y to TL 217 million.

In line with our long-term strategy within the Automotive segment, we continue to invest in the production of electric public transportation vehicles, anticipating that this transformation will be the main driver of automotive segment growth. In the near to medium term, we will maintain our operational focus on trucks, buses/midibuses, Kia-branded vehicles, and our vehicle rental company, Garenta.

Agriculture, Energy and Industry Segment

Agriculture, Energy and Industry (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Net Sales	2,454	1,703	-30.6%	5,456	4,579	-16.1%
Gross Profit	816	509	-37.7%	1,920	1,264	-34.2%
EBITDA	385	386	0.4%	1,007	709	-29.6%
Net Income (attributable to parent)	624	-79	n.m.	853	307	-64.0%
Gross Profit Margin	33.2%	29.9%		35.2%	27.6%	
EBITDA Margin	15.7%	22.7%		18.4%	15.5%	
Net Income Margin (attr. to parent)	25.4%	-4.7%		15.6%	6.7%	

Adel, GUE, and Anadolu Etap Tarım are included in the Agriculture, Energy, and Industry segment.

Net sales revenue of the Agriculture, Energy, and Industry segment contracted by 16.1% y/y, amounting to TL 4.6 billion. Excluding TAS 29 reporting, the segment's sales revenue increased by 14.0% y/y, reaching TL 4.3 billion.

Adel's net sales declined by 40.9% compared to the same period of the previous year, amounting to TL 1.8 billion. The decline was primarily caused by a general economic slowdown in Türkiye and the stationery sector in 2025, along with weaker consumer purchasing power. On the other hand, Etap Tarım's sales revenue increased by 24.5% in the nine months of 2025, reaching TL 2.0 billion while GUE's sales revenue rose by 0.9% to TL 697 million.

Within the total sales of the Agriculture, Energy, and Industry segment, Adel accounts for 40%, Anadolu Etap Tarım for 45%, and GUE for 15%.

The EBITDA of the segment declined by 29.6% to TL 709 million. Excluding the impact of TAS 29 reporting, EBITDA stood at TL 878 million.

The segment's net profit decreased by 64.0% to TL 307million. Excluding the impact of TAS 29 reporting, the segment recorded a net loss of TL 259 million.

As of the end of 3Q25, the segment's net debt stood at TL 5.4 billion. The net debt to EBITDA ratio was 8.3x.

Other

Other (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Net Sales	462	457	-1.1%	1,236	1,474	19.2%
Gross Profit	363	407	12.1%	1,168	1,318	12.9%
EBITDA	-34	68	n.m.	-75	31	n.m.
Net Income (attributable to parent)	-1,823	-551	69.8%	-2,570	-3,102	-20.7%
Gross Profit Margin	78.5%	89.0%		94.5%	89.4%	
EBITDA Margin	-7.4%	14.9%		-6.1%	2.1%	
Net Income Margin (attr. to parent)	-394.5%	-120.6%		-207.9%	-210.5%	

The Holding's "Other" segment, which includes AEH Sigorta A.Ş. and other companies, recorded sales revenue of TL 1.5 bn, marking a 19.2% increase compared to the same period last year.

The segment reported a net loss of TL 3.1 billion. The main reason for the decline in the segment's net result was the financial performance of our joint ventures accounted through equity pick-up method.

Summary Segmental Financial Results – 3Q25

TL mn	Net Sales	Yearly Change	Gross Profit	Yearly Change	EBITDA	Yearly Change	Net Profit (parent)	Yearly Change
Beer	15,674	-7%	7,788	-11%	3,444	-9%	1,673	-30%
Soft Drinks	52,201	7%	19,897	12%	11,654	11%	7,181	4%
Retail	106,883	8%	26,856	11%	9,412	24%	3,949	-6%
Automotive	14,190	20%	1,498	84%	711	n.m.	-142	12%
Agriculture, Energy and Industry	1,703	-31%	509	-38%	386	0%	-79	n.m.
Other	457	-1%	407	12%	68	n.m.	-551	70%
Consolidated	186,761	8%	57,113	11%	25,278	16%	3,445	7%

Summary Balance Sheet

Presented in accordance with TAS 29 (Financial Reporting in Hyperinflationary Economies)

TL million	30.09.2025	31.12.2024
Cash and equivalents	76,657	106,179
Financial Investments	2,125	284
Trade receivables	45,591	32,550
Inventories	72,681	89,271
Prepaid expenses	12,084	11,398
Other current assets	7,722	11,350
Current Assets	216,860	251,033
Financial Investments	57,092	4,516
Investments accounted through equity method	4,091	6,736
Tangible assets	138,508	150,275
Right of use assets	52,754	45,936
Intangible assets	166,485	202,452
-Goodwill	39,216	47,259
-Other intangible assets	127,269	155,193
Other non-current assets	20,170	21,013
Non-Current Assets	439,100	430,928
Total Assets	655,959	681,961
Short term borrowings	43,561	39,247
- Bank Loans	29,816	31,465
- Issued debt instruments	12,746	6,048
- Other Short-Term Borrowings	999	1,734
Short term portion of long term borrowings	24,303	20,494
- Bank Loans	7,709	6,392
- Lease Liabilities	6,841	6,218
- Issued debt instruments	9,753	7,883
Trade payables	121,468	140,914
Other current liabilities	39,230	45,593
Current Liabilities	228,562	246,248
Long term borrowings	83,574	85,784
- Bank Loans	15,529	14,815
- Lease Liabilities	26,507	22,682
- Issued debt instruments	41,538	48,288
Deferred tax liability	30,980	38,042
Other non-current liabilities	5,252	4,327
Non-Current Liabilities	119,807	128,153
Total Liabilities	348,369	374,401
Equity	307,591	307,560
Non-controlling interests	198,366	195,279
Equity of the parent	109,225	112,280
Total Liabilities & Equity	655,959	681,961

Summary Income Statement

Presented in accordance with TAS 29 (Financial Reporting in Hyperinflationary Economies)

TL million	30.09.2025	30.09.2024
Revenues	522,297	549,908
Cost of sales (-)	(374,305)	(387,726)
Gross Profit	147,992	162,182
Operating expenses (-)	(117,126)	(123,839)
Other operations income/(expense)	(13,620)	(13,913)
Gain/(Loss) from investments accounted through equity method	(2,778)	(2,121)
Operating Income/(Loss) (EBIT)	14,468	22,309
Income /(expense) from investment operations	3,512	997
Financial income/(expense)	(21,923)	(16,110)
Monetary Gain / (Loss)	33,472	39,561
Income/(Loss) Before Tax from Continuing Operations	29,529	46,756
Tax income/(expense)	(6,787)	(9,460)
Net Income/(Loss) from Continuing Operations	22,742	37,297
Net Income/(Loss) from Discontinued Operations	-	48
Net Income/(Loss)	22,742	37,345
<i>Net Income/(Loss)</i>		
Non-controlling interests	18,176	27,538
Equity holders of the parent	4,566	9,807

Summary Financials

Without TAS 29 Impact and 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 01.01.2025-30.09.2025 and have not undergone an independent audit.

	Proforma	Reported		Proforma	Reported	
Beer (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Sales Volume (mhl)	4.1	3.9	-4.9%	10.3	10.3	-0.1%
Net Sales	13,382	16,440	22.9%	31,891	40,550	27.2%
Gross Profit	7,470	8,900	19.1%	16,940	21,575	27.4%
EBITDA (BNRI)	3,634	4,382	20.6%	7,289	8,822	21.0%
Net income (attributable to parent)	1,563	767	-50.9%	3,869	19,071	392.9%
Gross Profit Margin	55.8%	54.1%		53.1%	53.2%	
EBITDA Margin	27.2%	26.7%		22.9%	21.8%	
Net Income Margin (attr. to parent)	11.7%	4.7%		12.1%	47.0%	
Soft Drinks (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Sales Volume (mn unit case)	438	477	8.9%	1,231	1,337	8.6%
Net Sales	39,596	55,263	39.6%	104,116	140,302	34.8%
Gross Profit	14,858	21,491	44.6%	39,361	50,989	29.5%
EBITDA	8,849	12,757	44.2%	22,861	27,568	20.6%
Net income (attributable to parent)	4,419	6,880	55.7%	9,905	11,330	14.4%
Gross Profit Margin	37.5%	38.9%		37.8%	36.3%	
EBITDA Margin	22.3%	23.1%		22.0%	19.6%	
Net Income Margin (attr. to parent)	11.2%	12.4%		9.5%	8.1%	
Retail (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Net Sales	72,232	103,968	43.9%	185,668	270,809	45.9%
Gross Profit	19,790	28,200	42.5%	49,771	73,223	47.1%
EBITDA	7,630	11,242	47.3%	16,878	24,632	45.9%
Net Income (attributable to parent)	3,238	3,219	-0.6%	4,709	3,788	-19.6%
Gross Profit Margin	27.4%	27.1%		26.8%	27.0%	
EBITDA Margin	10.6%	10.8%		9.1%	9.1%	
Net Income Margin (attr. to parent)	4.5%	3.1%		2.5%	1.4%	
Automotive (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Net Sales	8,666	13,805	59.3%	27,539	42,027	52.6%
Gross Profit	1,549	2,037	31.5%	5,276	6,103	15.7%
EBITDA	749	1,094	46.1%	3,118	3,305	6.0%
Net Income (attributable to parent)	331	-31	n.m.	1,440	217	-84.9%
Gross Profit Margin	17.9%	14.8%		19.2%	14.5%	
EBITDA Margin	8.6%	7.9%		11.3%	7.9%	
Net Income Margin (attr. to parent)	3.8%	-0.2%		5.2%	0.5%	
Agriculture, Energy and Industry (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Net Sales	1,766	1,891	7.1%	3,779	4,309	14.0%
Gross Profit	606	641	5.7%	1,569	1,556	-0.8%
EBITDA	306	483	57.8%	830	878	5.7%
Net Income (attributable to parent)	50	308	515.2%	366	259	-29.2%
Gross Profit Margin	34.3%	33.9%		41.5%	36.1%	
EBITDA Margin	17.3%	25.6%		22.0%	20.4%	
Net Income Margin (attr. to parent)	2.8%	16.3%		9.7%	6.0%	
Other (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Net Sales	349	451	29.3%	850	1,368	60.9%
Gross Profit	272	399	46.9%	793	1,213	52.8%
EBITDA	-47	40	n.m.	-82	-27	67.7%
Net Income (attributable to parent)	-1,045	-593	43.3%	-1,782	-3,325	-86.6%
Gross Profit Margin	77.8%	88.4%		93.3%	88.6%	
EBITDA Margin	-13.5%	8.9%		-9.7%	-1.9%	
Net Income Margin (attr. to parent)	-299.4%	-131.3%		-209.6%	-243.0%	
Consolidated (TL mn)	Proforma	Reported		9M24	9M25	Change
Net Sales	131,697	187,386	42.3%	346,459	489,095	41.2%
Gross Profit	43,443	61,884	42.4%	112,107	153,664	37.1%
EBITDA	20,847	31,693	52.0%	51,045	64,769	26.9%
Net Income	9,028	11,197	24.0%	18,092	47,492	162.5%
Net Income (attributable to parent)	2,062	3,354	62.7%	4,286	9,096	112.2%
Net Income (attributable to parent exc. one-offs)	2,062	3,354	62.7%	4,286	1,691	-60.6%
Gross Profit Margin	33.0%	33.0%		32.4%	31.4%	
EBITDA Margin	15.8%	16.9%		14.7%	13.2%	
Net Income Margin (attr. to parent exc. one-offs)	1.6%	1.8%		1.2%	1.9%	

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

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In accordance with the decree of the Capital Markets Board, financials are reported using TAS 29 (Financial Reporting in Hyperinflationary Economies). The financial statements and all comparative amounts for previous periods have been adjusted according to the changes in the general purchasing power of the Turkish lira in accordance with TAS 29 and are finally expressed in terms of the purchasing power of the Turkish Lira as of September 30, 2025.

In accordance with TFRS-10, our beer operations in Russia have been excluded from consolidation as of January 1, 2025, and have been accounted for as a 'financial investment' in our financial statements. As a result of this change, in order to ensure comparability, the 'Consolidated Financial Performance' and 'Beer Segment Financial Performance' tables have also been presented on a pro forma basis by excluding the beer operations in Russia for the 3Q24 and 9M24 period.

Disclaimer

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.