

AG ANADOLU GRUBU HOLDİNG A.Ş.

01.01.2025 – 31.03.2025

Interim Operational Report



ANADOLU GROUP

CONTENTS

1. INTRODUCTION
2. CORPORATE STRUCTURE
 - 2.1. Ownership Structure
 - 2.2. List of Subsidiaries and Joint Ventures
 - 2.3. Board of Directors
 - 2.4. Board of Directors Committees
 - 2.5. Executive Management
3. CORPORATE GOVERNANCE
 - 3.1. Investor Relations Activities
 - 3.2. Ordinary General Meeting
4. OTHER INFORMATION
 - 4.1. Donations
 - 4.2. Information about Management, Executives and Employees
5. INFORMATION NOTE ON FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2025

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 1,9 billion as of March 2025-end and foreign ownership in effective free float stands at 25%.

2. CORPORATE STRUCTURE

2.1. Ownership Structure

As of March 31, 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.	118.474	48,65
Azimet Portföy SKY Sertbest Özel Fon (*)	17.157	7,04
Other (**)	107.904	44,31
Paid-in share capital - historical	243.535	100,00
Inflation adjustment on capital	6.130.152	
Total share capital	6.373.687	

(*) 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 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)	194.828	80,00	-
B (Registered)	48.707	20,00	6
Total	243.535	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
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
Moneypay 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.	33,83
Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş.	21,64
Anadolu Etap Dış Ticaret A.Ş.	21,64
Moneypay 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

AG ANADOLU GRUBU HOLDİNG A.Ş.
INTERIM REPORT

Euro-Asien Brauerein Holding GmbH	21,53
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
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
<hr/>	
Joint Ventures	
<hr/>	
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
<hr/>	
Associates	
<hr/>	
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.

The current Board members of the company are as above. Board members who served in the period 01.01.2025-31.03.2025 were as follows:

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

In the first three months of 2025, Board of Directors of the Company had 3 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 Hürşit Zorlu (Member)	
	Mehmet Aydın Çolakoğlu (Member)	

Sustainability Committee

Bekir Ağırđır (President)
Tuđban 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@anadolugrubu.com.tr

Licenses: CMB Advanced Level, Corporate Governance Rating License.

Mehmet Çolakođlu - Investor Relations Director

Tel: +90 216 5788559

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

Licenses: CMB Advanced Level, Corporate Governance Rating License.

Kerimcan Uzun - Investor Relations Manager

Tel: +90 216 5788647

E-mail: kerimcan.uzun@anadolugrubu.com.tr

Licenses: CMB Advanced Level.

As per the requirements of Corporate Governance Principles, Mehmet Çolakođlu 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 three months of 2025, the Investor Relations Unit held 46 meetings 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 Akbař, 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 ENİN 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 three months of 2025 amounted to TL 5,688,196 on a consolidated basis and no donations were made 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 March 31, 2025 is 70,524 on consolidated basis (December 31, 2024: 75,610) and 158 on an unconsolidated basis (December 31, 2024: 149).

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



May 9, 2025

AG Anadolu Grubu Holding 1Q25 Earnings Release

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 March 31, 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 1Q24 period.

1Q25 Financial Performance*

Net Sales	EBITDA:	Cons. Net Income	Net Income attr. To parent
up by 1.9% to TL 134.6 bn	up by 12.7% to TL 8.1 bn	down by 42.6% to TL 4.1 bn	down by 76.4% to TL 580 mn
Excluding TAS29 effect: up by 40.5% to TL 132.4 bn	Excluding TAS29 effect: up by 12.7% to TL 12.2 bn	Excluding TAS29 effect: TL 31.4 bn	Excluding TAS29 effect: TL 5.2 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

First quarter of 2025 was a period shaped by the many uncertainties surrounded by the ongoing geopolitical tensions, macroeconomic difficulties and mostly recently with the global trade environment. As such, we are also witnessing the impact of decline in consumers' purchasing power on the sectors in which we operate. Despite these challenging conditions, Anadolu Group Holding started 2025 delivering both revenue and EBITDA growth in the first quarter of the year on the back of its proactive management approach, well-diversified portfolio and consumer centric approach.

Financial and Operational Results

We recorded 1.9% year-on-year consolidated revenue growth and 12.7% EBITDA growth in the first quarter of the year. Holding-level net income attributable to parent was TL 580mn for the same period.

Excluding the impact of TAS 29 (inflation accounting), revenue increased by 40.5% and EBITDA rose by 12.7%. Consolidated net income for the first quarter was TL 31.4 billion, while net income attributable to parent reached TL 5.2 billion.

Performance Review of Key Business Segments

Soft Drinks Segment: Despite ongoing macroeconomic challenges, we delivered solid volume performance across all our markets in the first quarter of the year. By prioritizing affordability, accelerating trade promotions and consumer marketing activities ahead of the Ramadan, and continuously elevating the quality of our portfolio, we managed to navigate external pressures with a measured and focused approach. We expect our cost base to gradually neutralize over the remainder of the year as NSR growth accelerates and as such and reiterate our full-year 2025 guidance.

Beer Segment: The year began with relatively modest momentum in beer group operations, shaped by softer demand amid a volatile operating environment. Considering the ongoing uncertainties regarding the Russian business, we have classified these operations under “Financial Investments” on our Balance Sheet. Until we gain more clarity on the situation, the Russian operations will continue to be accounted in the same way. We will continue to closely monitor developments regarding beer operations in Russia. Looking ahead to 2025, we will remain focused on driving market share growth across all our markets by strengthening our core and premium brands, expanding into new geographies and product categories.

Migros Segment: Migros maintained its top-line growth and market share gains in 2025. Despite rising personnel costs, profitability was at a reasonable level in the first quarter of the year. As in the previous year, we expect the impact of rising personnel costs to decline in the second half of the year. The previous 2025 guidance of Migros remains valid.

Automotive Segment: Çelik Motor recorded strong top line growth during the quarter thanks to market share gains. However, the segment’s profitability was impacted by ongoing competition in the sector.

Despite the challenging macroeconomic conditions, as a result of our priorities such as robust operational performance, positive free cash flow generation, disciplined balance sheet and working capital management, proactive risk management, utilization of idle assets and reduction of short FX position, our consolidated net debt/EBITDA ratio was at 1.6x at the end of first quarter of 2025 parallel to the same period of last year.

Outlook and Priorities for 2025

We maintain a cautious outlook for the remainder of the year, given the persistent volatility and uncertainty across our operating markets, alongside continued softness in consumer sentiment. Still, we are confident in the progress we are making towards building sustainable value creation in the long-term and reiterate our full-year 2025 guidances.

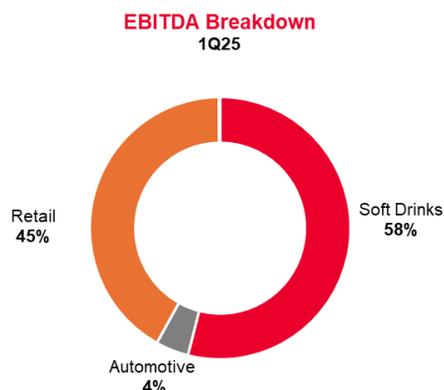
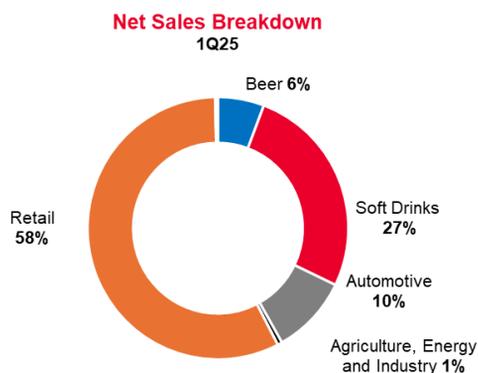
As Anadolu Group's leadership team, our core priorities in 2025 will include: Maintaining close ties with our customers and consumers, enhancing operational efficiency, effective cost management, remaining affordable on right pricing, sustaining positive free cash flow generation, disciplined and effective financial Management, advancing digital transformation, accelerating our sustainability initiatives.

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

Consolidated Financial Performance

Consolidated (TL mn)	1Q24	1Q24	1Q25	Change
Net Sales	145,756	132,061	134,596	1.9%
Gross Profit	38,317	32,369	34,187	5.6%
EBITDA	9,243	7,143	8,052	12.7%
Net Income	8,970	7,194	4,103	-43.0%
Net Income (attributable to parent)	2,853	2,461	580	-76.4%
Net Income (attributable to parent exc. one-offs)	2,853	2,461	-24	n.m.
<i>Gross Profit Margin</i>	26.3%	24.5%	25.4%	
<i>EBITDA Margin</i>	6.3%	5.4%	6.0%	
<i>Net Income Margin (attr. to parent exc. one-offs)</i>	2.0%	1.9%	0.0%	

AG Anadolu Grubu Holding (“Anadolu Grubu”)’s consolidated revenues increased by 1.9% YoY to reach TL 134.6 bn in 1Q25. Excluding the impact of TAS 29, consolidated revenues increased by 40.5% YoY to reach TL 132.4 bn in 1Q25. Among our main segments, retail had the strongest performance with an 8.5% revenue growth. Meanwhile, Beer, Soft Drinks, Automotive, Agriculture, Energy and Industry segment’s revenues decreased by 9.6%, 3.8%, 4.4% and 36.5%, respectively. Excluding TAS 29, Beer, Soft Drinks, Retail and Automotive segments’ revenues increased by 23.1%, 33.2%, 49.2% and 33.4%, respectively.

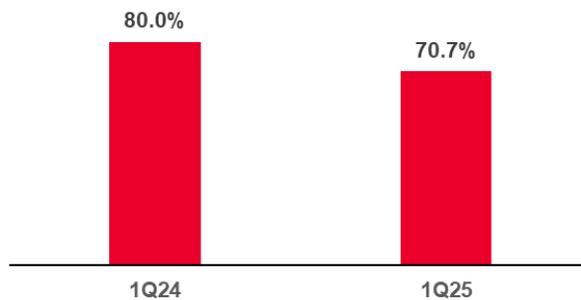


Sum of segmental percentages may exceed 100% due to eliminations.

Share of Int. Net Sales



Share of Int. EBITDA



Share of international revenues was slightly down to 19.1% in 1Q25 mainly due to strong growth performance of retail segment, and real appreciation of TL. The share of International EBITDA also decreased to 70.7%, resulting from Migros’ EBITDA growth.

Consolidated EBITDA increased by 12.7% YoY to TL 8.1 bn in 1Q25. Strong performance of Migros is the main factor behind EBITDA growth. Increasing marketing and personnel expenses, raw material prices had a negative impact on profitability during the quarter. Excluding the impact of TAS 29, Consolidated EBITDA increased by 12.7% YoY to TL 12.2 bn in 1Q25. Soft Drinks and Retail's share in total EBITDA were 58%, 45%.

The group recorded TL 580 mn net income (attributable to parent shares) in 1Q25. Excluding the impact of TAS 29, net income (attributable to parent shares) in 1Q25 was at TL 5.2 bn. The main reason for the decline in net income is the relatively lower monetary gain compared to the same period of previous year. In addition, increasing financing costs and the financial performance of our joint ventures accounted through equity pick-up method have contributed to the decrease in net income. Additionally, Currency Translation Adjustment, which had arisen from the appreciation of the Russian Ruble against the Turkish Lira since the initial investment to Russian operations, had been previously accumulating in Equity and was reclassified to Income Statement. As a result of this reclassification, there was an increase in income from investing activities line which consequently had a one-off positive impact on the bottom line. Excluding this impact, TL 24 million net loss was recorded during the quarter.

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

Consolidated Net Debt/EBITDA remained at 1.55x at the end of 1Q25, parallel to 1Q24 level of 1.55x on a proforma basis. However, mainly due to seasonality of our businesses, leverage ratio slightly increased from 1.1x at the end of 2024.

Partly due to ongoing capital expenditures and delay of VAT collection to 2Q25, Migros turned into net debt position with a 0.3x leverage ratio. Beer segment, which now excludes Russia operation, had 3.9x leverage. Soft drinks segment's Net Debt to EBITDA was at 1.4x at 1Q25, while auto segment net debt to EBITDA was at 5.9x. Lastly, Net Debt to EBITDA of Agriculture, Energy and Industrial segment was 10.3x.

As of the end of 1Q25, 44% of our consolidated debt is short term and 56% is long term. Average duration of our consolidated debt is 29 months. (32 months at 2024, 29 months at 2023, 40 months at 2022)

Moreover, considering the ongoing uncertainties regarding the Russian business, we have classified these operations under "Financial Investments" on our Balance Sheet. Our primary focus in Russia remains on navigating the current landscape with resilience, prioritizing business continuity, and actively working to minimize potential disruptions. Looking ahead to 2025, we will remain focused on driving market share growth across all our markets by strengthening our core and premium brands, expanding into new geographies and product categories, accelerating top-line growth, and ensuring financial resilience through disciplined cash flow management.

Summary Financials

Presented in accordance with TAS29 (Financial Reporting in Hyperinflationary Economies)

	Proforma	Reported	
	1Q24	1Q25	Change
Beer (TL mn)			
Sales Volume (mhl)	2.3	2.3	-0.7%
Net Sales	8,683	7,852	-9.6%
Gross Profit	3,169	3,168	-0.1%
EBITDA (BNRI)	-589	-486	17.4%
Net income (attributable to parent)	1,364	946	-30.7%
<i>Gross Profit Margin</i>	36.5%	40.3%	
<i>EBITDA Margin</i>	-6.8%	-6.2%	
<i>Net Income Margin (attr. to parent)</i>	15.7%	12.0%	
Soft Drinks (TL mn)			
Sales Volume (mn unit case)	341	387	13.4%
Net Sales	37,606	36,158	-3.8%
Gross Profit	12,498	10,998	-12.0%
EBITDA	6,165	4,676	-24.1%
EBITDA (Excl. other)	6,211	4,451	-28.3%
Net income (attributable to parent)	3,751	1,275	-66.0%
<i>Gross Profit Margin</i>	33.2%	30.4%	
<i>EBITDA Margin</i>	16.4%	12.9%	
<i>Net Income Margin (attr. to parent)</i>	10.0%	3.5%	
Retail (TL mn)			
Net Sales	72,318	78,437	8.5%
Gross Profit	14,629	19,017	30.0%
EBITDA	864	3,687	326.6%
Net Income (attributable to parent)	1,715	981	-42.8%
<i>Gross Profit Margin</i>	20.2%	24.2%	
<i>EBITDA Margin</i>	1.2%	4.7%	
<i>Net Income Margin (attr. to parent)</i>	2.4%	1.3%	
Automotive (TL mn)			
Net Sales	13,925	13,310	-4.4%
Gross Profit	1,618	1,056	-34.7%
EBITDA	545	354	-35.0%
Net Income (attributable to parent)	476	477	0.2%
<i>Gross Profit Margin</i>	11.6%	7.9%	
<i>EBITDA Margin</i>	3.9%	2.7%	
<i>Net Income Margin (attr. to parent)</i>	3.4%	3.6%	
Agriculture, Energy and Industry (TL mn)			
Net Sales	1,242	789	-36.5%
Gross Profit	532	139	-73.8%
EBITDA	250	-108	n.m.
Net Income (attributable to parent)	338	59	-82.6%
<i>Gross Profit Margin</i>	42.8%	17.6%	
<i>EBITDA Margin</i>	20.2%	-13.7%	
<i>Net Income Margin (attr. to parent)</i>	27.2%	7.4%	
Other (TL mn)			
Net Sales	385	456	18.6%
Gross Profit	356	415	16.4%
EBITDA	17	14	-14.3%
Net Income (attributable to parent)	-43	-960	-2108.7%
<i>Gross Profit Margin</i>	92.6%	90.8%	
<i>EBITDA Margin</i>	4.3%	3.1%	
<i>Net Income Margin (attr. to parent)</i>	-11.3%	-210.3%	
Consolidated (TL mn)			
	Proforma	Reported	
	1Q24	1Q25	Change
Net Sales	132,061	134,596	1.9%
Gross Profit	32,369	34,187	5.6%
EBITDA	7,143	8,052	12.7%
Net Income	7,194	4,103	-43.0%
Net Income (attributable to parent)	2,461	580	-76.4%
Net Income (attributable to parent exc. one-offs)	2,461	-24	n.m.
<i>Gross Profit Margin</i>	24.5%	25.4%	
<i>EBITDA Margin</i>	5.4%	6.0%	
<i>Net Income Margin (attr. to parent exc. one-offs)</i>	1.9%	0.0%	

Segmental Indebtedness

Presented in accordance with TAS29 (Financial Reporting in Hyperinflationary Economies)

1Q25 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	36,127	5,637	30,490	3.9
Soft Drinks	56,640	22,106	34,534	1.4
Retail	25,356	19,454	5,902	0.3
Automotive	10,079	3,060	7,019	5.9
Agriculture, Energy and Industry	5,444	1,040	4,404	10.3
Other (Inc. Holding)	2,951	774	2,177	n.m.
<i> Holding-only</i>	<i>2,950</i>	<i>356</i>	<i>2,594</i>	<i>n.m.</i>
Consolidated	136,478	52,071	84,408	1.6
Condolidated (Euro mn)	3,353	1,279	2,074	1.6

2024 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	31,774	33,405	-1,631	-0.1
Soft Drinks	54,090	25,699	28,391	1.0
Retail	23,218	24,815	-1,596	-0.1
Automotive	10,030	5,929	4,101	2.7
Agriculture, Energy and Industry	4,881	1,648	3,233	3.9
Other (Inc. Holding)	4,113	1,947	2,166	n.m.
<i> Holding-only</i>	<i>4,111</i>	<i>1,597</i>	<i>2,514</i>	<i>n.m.</i>
Consolidated	127,922	93,443	34,479	0.5
Condolidated (Euro mn)	3,143	2,296	847	0.5

2024 figures show reported numbers and are not in proforma basis.

Beer Segment

Beer (TL mn)	Reported	Proforma	Reported	Change
	1Q24	1Q24	1Q25	
Sales Volume (mhl)	8.1	2.3	2.3	-0.7%
Net Sales	22,379	8,683	7,852	-9.6%
Gross Profit	9,118	3,169	3,168	-0.1%
EBITDA (BNRI)	1,512	-589	-486	17.4%
Net income (attributable to parent)	2,274	1,364	946	-30.7%
<i>Gross Profit Margin</i>	40.7%	36.5%	40.3%	
<i>EBITDA Margin</i>	6.8%	-6.8%	-6.2%	
<i>Net Income Margin (attr. to parent)</i>	10.2%	15.7%	12.0%	

Beer group consolidated volume was recorded at 2.3 mhl in 1Q2025, reflecting a slight decrease of 0.7% on a proforma basis compared to the previous year. Moldova and Ukraine posted double-digit growth partially offsetting softer performances in Kazakhstan, and Georgia while Türkiye beer volume remained slightly below last year's levels due to cycling a very high growth rate of 12% in 1Q2024. International beer operations recorded 0.2% decline in volume on a proforma basis, reaching 1.3 mhl in 1Q2025. Türkiye beer operations recorded 1.7% contraction in volumes, recording 1.0 mhl in 1Q2025, in line with expectations. The earlier timing of Ramadan and increased saving behavior observed in consumers impacted demand. Off-trade remained the primary purchasing channel and continued to grow while on-trade performance declined, driven by economic conditions and a shift in consumption toward home and out-of-home occasions.

Beer Group sales revenue declined by 9.6% on a proforma basis to TL 7,9 billion in 1Q2025. Excluding the impact of TAS 29, beer group recorded revenue of TL 8,0 billion in 1Q2025, registering a robust growth of 23.1% on a proforma basis. International beer operations' revenue was recorded at TL 3,7 billion, down 13.5% y-o-y on a proforma basis. This was largely due to local currency price increases in international operations lagged behind inflation indexation rates where excluding the impact of TAS 29 the increase stood at 19.4% on a proforma basis. Kazakhstan and Georgia delivered healthy pricing at the start of the year, while Moldova's topline benefited from both pricing and favorable mix. However, this was partially offset by increased promotional activities related to higher share of modern trade. Meanwhile, Türkiye beer operations generated TL 4,1 billion revenue, marking a 5.5% y-o-y decline. The topline was impacted by increased discounts as a result of intensified competition and increased share of value segment products in response to prevailing macroeconomic conditions in the country. Excluding the impact of TAS 29, Türkiye operations achieved a revenue growth of 26.7%.

Beer Group EBITDA (BNRI) was recorded at TL -486 million, resulting in a margin of -6.2% in 1Q2025. As one of the lowest revenue-generating quarters of the year, profitability was impacted by higher selling and marketing expenses ahead of the peak season, as well as increased personnel costs. In contrast, international operations, particularly Kazakhstan and Moldova, delivered stronger EBITDA performances. Effective operating expense control and favorable pricing dynamics led to an improved OPEX/net revenue ratio, further supported by solid gross profitability. Excluding the impact of TAS 29, EBITDA (BNRI) margin stood at 3.6%, representing a contraction of 284 bps y-o-y on a proforma basis.

Beer Group net income was TL 946 million in 1Q2025 compared to TL 1,4 billion in the same period of last year on a proforma basis. Despite the y-o-y increase in monetary gain recorded as a result of TAS 29 implementation, the y-o-y decline in foreign exchange gains and tax income had a negative impact on net income. Additionally, Currency Translation Adjustment (CTA), which had arisen from the appreciation of the Russian Ruble against the Turkish Lira since the initial investment to Russian operations, had been previously accumulating in Equity and was reclassified to Income Statement. As a result of this reclassification, there was an increase in income from investing activities line. Excluding the impact of TAS 29, beer group net loss would be TL -1,4 billion for the same period.

Beer Group Free Cash Flow was realized at TL -7,2 billion. Due to the cyclical nature of our business, beer operations typically record negative free cash flow in the first quarter, primarily influenced by increased working capital needs. The interest expenses were higher due to the impact of high borrowing costs in Türkiye. Consequently, Net Debt to EBITDA (BNRI) ratio recorded at 4.1x.

Soft Drinks Segment

Soft Drinks (TL mn)	1Q24	1Q25	Change
Sales Volume (mn unit case)	341	387	13.4%
Net Sales	37,606	36,158	-3.8%
Gross Profit	12,498	10,998	-12.0%
EBITDA	6,165	4,676	-24.1%
EBITDA (Excl. other)	6,211	4,451	-28.3%
Net income (attributable to parent)	3,751	1,275	-66.0%
<i>Gross Profit Margin</i>	33.2%	30.4%	
<i>EBITDA Margin</i>	16.4%	12.9%	
<i>Net Income Margin (attr. to parent)</i>	10.0%	3.5%	

CCI's consolidated volume in 1Q25 was up by 13.4% at 387 million unit cases ("uc") compared to prior year. As part of our strategy to focus on affordability to drive volume growth, all major markets contributed positively to the overall growth. While sales volumes in Türkiye rose by 8.4% y/y, Pakistan led the growth with 17.2% increase, followed by Kazakhstan at 11.7%, Iraq at 11.2%, and Uzbekistan at 8.4%. As a result, the share of international operations in total volume reached 67.0%, marking a 153 bps increase compared to the same period last year. Due to Ramadan taking place entirely in the first quarter this year, Future Consumption ("FC") packs gained momentum to fulfill family occasions, leading to a 199 bps decline in the share of Immediate Consumption ("IC"), which stood at 24.4% in 1Q25. Yet, our mix improvement strategy remains unchanged, as we will continue to promote the value-adding smaller packs throughout the year.

The net sales revenue ("NSR"), decreased by 3.8% y/y and recorded TL 36.2 billion with 15.2% y/y NSR/uc decline during the period. Excluding the effects of inflation accounting, NSR grew by 33.2% primarily driven by higher sales volumes across all countries, despite our focus on affordability hence limited price increases. Türkiye recorded 2.6% and 10.2% NSR and NSR/uc decline in 1Q25, respectively. Without TAS 29 adjustments, NSR in Türkiye grew by 35.7%, while NSR/uc reached TL 110.1, reflecting a 25.2% y/y increase. The growth was supported by an ongoing focus on efficient revenue growth management initiatives, with customer purchasing power continuously monitored to ensure affordability. In international operations, NSR declined by 4.9% y/y to TL 21.8 billion, while NSR/uc recorded 18.1% y/y decrease. Without the impact of TAS 29, NSR increase was 31.3% y/y and NSR/uc improvement was 13.1% y/y. Due to ongoing macroeconomic challenges and the continued negative impact of the conflict in the Middle East, price increases were either postponed or kept limited in majority of the markets to prioritize affordability and support volume growth.

On a consolidated basis, gross margin declined by 282 bps to 30.4%. While the gross profit margin of our international operations remained relatively stable, Türkiye operations experienced a y/y decline in gross profitability. In Türkiye, the decline in gross margin was expected, but the impact was more visible in the first quarter, driven by the phasing of certain raw materials and softer NSR growth, which is set to accelerate in the following periods. In international operations, gross profit decline was very limited, supported by solid volume growth across all our markets and disciplined cost control measures despite relatively subdued pricing.

growth across all our markets and disciplined cost control measures despite relatively subdued pricing.

Operating expenses saw a modest increase, mainly attributable to marketing expenses, which were once again front-loaded in the year due to Ramadan. Accordingly, our consolidated EBIT margin was 7.9% with a decline of 385 bps. Without TAS 29 accounting, EBIT margin was realized as 10.6% with a 552 bps contraction.

Net profit is recorded as TL 1.3 billion in 1Q25. Excluding the TAS 29 accounting, net profit amounted to TL 85 million.

The free cash flow ("FCF") was TL (8.0) billion in 1Q25 vs TL (6.8) billion of 1Q24. In line with our strategy of investing ahead of demand, two greenfield projects and additional line investments are scheduled for completion within the year. Without TAS 29 accounting, FCF amounted to TL (7.4) billion.

Retail Segment

Retail (TL mn)	1Q24	1Q25	Change
Net Sales	72,318	78,437	8.5%
Gross Profit	14,629	19,017	30.0%
EBITDA	864	3,687	326.6%
Net Income (attributable to parent)	1,715	981	-42.8%
<i>Gross Profit Margin</i>	20.2%	24.2%	
<i>EBITDA Margin</i>	1.2%	4.7%	
<i>Net Income Margin (attr. to parent)</i>	2.4%	1.3%	

In 1Q25, Migros' consolidated sales grew by 8.5% year-on-year in real terms and reached TL 78.4 billion. Without the impact of TAS 29, Migros net sales revenues increased by 49.2% in the same period and reached 76.6 billion TL. 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 56 new stores during the quarter, increasing its total number of stores to 3,642, as a result of its ongoing efforts to enhance the multi-channel shopping experience.

By the end of 1Q25, the contribution of online channels in total sales reached 21.1%, excluding tobacco and alcohol products. The number of stores serving online rose to 1,452. The subsidiaries and ventures within the Migros ecosystem continued to deliver strong performance. Orders placed through Migros Yemek, Turkey's fastest-growing online food delivery platform, grew by 59%. Total Payment Volume of Moneypay grew by 186%.

In 1Q25, the gross profit was increased by 30,0% and recorded at TL 19,0 billion with 24.2% margin. Despite the negative impact of inventory inflation adjustment, the gross profitability improved in 1Q25 mainly due to the impact of higher imputed interest expenses on term purchases. Migros reported an EBITDA of TL 3.7 billion in 1Q25, with a 326.6% increase, and an EBITDA margin of 4.7%. Strong gross profitability, despite the impact of rising personnel costs, has been the main driver of the robust EBITDA growth. Excluding TMS 29 reporting, EBITDA increased by 54.6%, reaching 5.8 billion TL.

Migros recorded TL -3,2 billion free cash flow in 1Q25. Capital expenditures and the delay in the collection of VAT receivables which was not realized in 1Q25 and will be realized in 2Q25 are among the reasons of the generation of negative free cash flow. Migros' Net debt/EBITDA ratio was 0.3x at the end of 1Q25.

Migros' net Income in 1Q25 was down by 42,8% YoY to reach TL 981 million due to increased depreciation and decreased monetary gain. Excluding the impact of TAS 29, Net Income declined by 95.6% YoY to TL 25 million.

Automotive Segment

Automotive (TL mn)	1Q24	1Q25	Change
Net Sales	13,925	13,310	-4.4%
Gross Profit	1,618	1,056	-34.7%
EBITDA	545	354	-35.0%
Net Income (attributable to parent)	476	477	0.2%
<i>Gross Profit Margin</i>	11.6%	7.9%	
<i>EBITDA Margin</i>	3.9%	2.7%	
<i>Net Income Margin (attr. to parent)</i>	3.4%	3.6%	

The automotive segment's financial performance was impacted by the ongoing competition. The segment's sales revenues decreased by 4.4% to TL 13.3 bn in 1Q25. While Çelik Motor's revenues grew by 20.9%, Anadolu Isuzu and Anadolu Motor had 31.1% and 39.0% drop in revenues, respectively. Excluding the impact of TAS 29, automotive segment sales revenues increased by 33.4% to TL 13,0 bn in 1Q25.

Çelik Motor constituted 66% of automotive sales revenues, remaining shares were 32% of Anadolu Isuzu and 2% of Anadolu Motor during the quarter.

Gross profit margin of the segment was at 7.9% in 1Q25. Anadolu Isuzu and Celik Motor recorded 38.4% and 36.2% drop in gross profits respectively, whereas Anadolu Motor's gross profit increased by 20.7%.

EBITDA of the segment dropped by 35.0% to TL 354 mn in 1Q25 due to competition in the sector. Anadolu Isuzu's EBITDA increased by 6.5%. Çelik Motor had 92.3% EBITDA contraction. Without the impact of TAS 29, EBITDA was TL 1,1 bn in 2024 up by 4,0% YoY.

Net debt/EBITDA ratio of the segment was at 5.9x while net income was TL 477 mn, in line with 1Q24. Without the impact of TAS 29, net income was TL 379 mn in 1Q25 down by 45.3%.

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

Agriculture, Energy and Industry Segment

Agriculture, Energy and Industry (TL mn)	1Q24	1Q25	Change
Net Sales	1,242	789	-36.5%
Gross Profit	532	139	-73.8%
EBITDA	250	-108	<i>n.m.</i>
Net Income (attributable to parent)	338	59	-82.6%
<i>Gross Profit Margin</i>	<i>42.8%</i>	<i>17.6%</i>	
<i>EBITDA Margin</i>	<i>20.2%</i>	<i>-13.7%</i>	
<i>Net Income Margin (attr. to parent)</i>	<i>27.2%</i>	<i>7.4%</i>	

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

Agriculture, Energy and Industry segment reported TL 789 mn net sales revenues in 1Q25, down by 36.5% YoY. Excluding the impact of TAS 29, net sales revenues increased by 12.7% to reach TL 775 mn.

Adel's net sales decreased by 69.8% to TL 277 mn in 1Q25. The decline in sales can be attributed to a decrease in consumer purchasing power and reduction in shipment performance. GUE revenues increased by 11.7% to TL 166 mn in 1Q25 while Etap Tarım revenues increased by 92.9% to reach TL 341 mn.

Adel, Anadolu Etap Tarım and GUE hold 35%, 43% and 21% share in total sales of the segment.

Gross profit margin of the segment was 17.6% in 1Q25. EBITDA was registered at TL -108 mn. Without the impact of TAS 29, EBITDA was TL -70 mn.

The segment's net profit was TL 59 mn in 1Q25. Without TAS reporting, bottom-line was TL -188 bn.

Net debt/EBITDA ratio of the segment was 10.3x as of 1Q25. Net debt of the segment was TL 4.4 bn.

Other

Other (TL mn)	1Q24	1Q25	Change
Net Sales	385	456	18.6%
Gross Profit	356	415	16.4%
EBITDA	17	14	-14.3%
Net Income (attributable to parent)	-43	-960	-2108.7%
<i>Gross Profit Margin</i>	92.6%	90.8%	
<i>EBITDA Margin</i>	4.3%	3.1%	
<i>Net Income Margin (attr. to parent)</i>	-11.3%	-210.3%	

Holding, AEH Sigorta A.Ş. and other businesses are consolidated under the other segment. Net sales revenues of the other segment was TL 456 mn in 1Q25 up by 18.6% YoY.

The net loss of the other segment was TL 960 mn in 1Q25. The financial performance of our joint ventures accounted through equity pick-up method have contributed to the decrease in net income of the segment.

Summary Segmental Financial Results – 1Q25

TL mn	Net Sales	Yearly Change	Gross Profit	Yearly Change	EBITDA	Yearly Change	Net Profit (parent)	Yearly Change
Beer	7,852	-10%	3,168	0%	14,224	17%	-454	n.m.
Soft Drinks	36,158	-4%	10,998	-12%	4,676	-24%	1,275	-66%
Retail	78,437	8%	19,017	30%	15,796	248%	981	-43%
Automotive	13,310	-4%	1,056	-35%	354	-35%	477	0%
Agriculture, Energy and Industry	789	-36%	139	-74%	-108	n.m.	59	-83%
Other	456	19%	415	16%	14	-14%	-960	-2109%
Consolidated	134,596	2%	34,187	6%	8,052	13%	580	-76%

Summary Balance Sheet

Presented in accordance with TAS29 (Financial Reporting in Hyperinflationary Economies)

TL million	31.03.2025	31.12.2024
Cash and equivalents	51,569	93,170
Financial Investments	480	249
Trade receivables	37,506	28,562
Inventories	70,000	78,334
Prepaid expenses	11,871	10,002
Other current assets	9,586	9,960
Current Assets	181,012	220,277
Investments accounted through equity method	5,071	5,911
Tangible assets	117,606	131,864
Right of use assets	44,293	40,308
Intangible assets	147,535	177,649
-Goodwill	34,581	41,469
-Other intangible assets	112,954	136,180
Other non-current assets	70,412	22,401
Non-Current Assets	384,918	378,133
Total Assets	565,930	598,410
Short term borrowings	43,800	34,439
- Bank Loans	35,685	27,610
- Issued debt instruments	7,019	5,307
- Other Short-Term Borrowings	1,096	1,521
Short term portion of long term borrowings	15,916	17,983
- Bank Loans	5,256	5,609
- Lease Liabilities	5,657	5,457
- Issued debt instruments	5,003	6,918
Other financial liabilities	0	228
Trade payables	100,037	123,650
Other current liabilities	33,115	39,780
Current Liabilities	192,868	216,079
Long term borrowings	76,741	75,274
- Bank Loans	13,418	13,000
- Lease Liabilities	41,122	19,903
- Issued debt instruments	22,201	42,372
Other financial liabilities	0	0
Deferred tax liability	27,281	33,381
Other non-current liabilities	3,459	3,797
Non-Current Liabilities	107,481	112,453
Total Liabilities	300,349	328,532
Equity	265,581	269,879
Non-controlling interests	168,781	171,355
Equity of the parent	96,800	98,524
Total Liabilities & Equity	565,930	598,411

Summary Income Statement

Presented in accordance with TAS29 (Financial Reporting in Hyperinflationary Economies)

TL million	31.03.2025	31.03.2024
Revenues	134,596	145,756
Cost of sales (-)	(100,409)	(107,439)
Gross Profit	34,187	38,317
Operating expenses (-)	(33,184)	(35,139)
Other operations income/(expense)	(3,421)	(3,455)
Gain/(Loss) from investments accounted through equity method	(958)	(326)
Operating Income/(Loss) (EBIT)	(3,376)	(604)
Income /(expense) from investment operations	3,032	32
Financial income/(expense)	(5,681)	(2,447)
Monetary Gain / (Loss)	11,788	15,040
Income/(Loss) Before Tax from Continuing Operations	5,763	12,021
Tax income/(expense)	(1,660)	(3,051)
Net Income/(Loss) from Continuing Operations	4,103	8,970
Net Income/(Loss) from Discontinued Operations	-	43
Net Income/(Loss)	4,103	9,013
<i>Net Income/(Loss)</i>		
Non-controlling interests	3,523	6,160
Equity holders of the parent	580	2,853

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 01.01.2025-31.03.2025 and have not undergone an independent audit.

	Proforma	Reported	
	1Q24	1Q25	Change
Beer (TL mn)			
Sales Volume (mhl)	2.3	2.3	-0.7%
Net Sales	6,511	8,016	23.1%
Gross Profit	3,041	3,977	30.8%
EBITDA (BNRI)	-226	-525	-132.1%
Net income (attributable to parent)	106	15,810	14795.5%
<i>Gross Profit Margin</i>	46.7%	49.6%	
<i>EBITDA Margin</i>	-3.5%	-6.5%	
<i>Net Income Margin (attr. to parent)</i>	1.6%	197.2%	
Soft Drinks (TL mn)			
Sales Volume (mn unit case)	341	387	13.4%
Net Sales	26,914	35,859	33.2%
Gross Profit	9,881	11,549	16.9%
EBITDA	5,231	5,080	-2.9%
Net income (attributable to parent)	1,583	85	-94.7%
<i>Gross Profit Margin</i>	36.7%	32.2%	
<i>EBITDA Margin</i>	19.4%	14.2%	
<i>Net Income Margin (attr. to parent)</i>	5.9%	0.2%	
Retail (TL mn)			
Net Sales	51,330	76,599	49.2%
Gross Profit	13,449	20,756	54.3%
EBITDA	3,737	5,777	54.6%
Net Income (attributable to parent)	563	25	-95.6%
<i>Gross Profit Margin</i>	26.2%	27.1%	
<i>EBITDA Margin</i>	7.3%	7.5%	
<i>Net Income Margin (attr. to parent)</i>	1.1%	0.0%	
Automotive (TL mn)			
Net Sales	9,754	13,016	33.4%
Gross Profit	1,887	1,968	4.3%
EBITDA	1,082	1,125	4.0%
Net Income (attributable to parent)	693	379	-45.3%
<i>Gross Profit Margin</i>	19.3%	15.1%	
<i>EBITDA Margin</i>	11.1%	8.6%	
<i>Net Income Margin (attr. to parent)</i>	7.1%	2.9%	
Agriculture, Energy and Industry (TL mn)			
Net Sales	888	775	-12.7%
Gross Profit	501	241	-51.9%
EBITDA	267	-70	n.m.
Net Income (attributable to parent)	365	-188	n.m.
<i>Gross Profit Margin</i>	56.4%	31.0%	
<i>EBITDA Margin</i>	30.1%	-9.1%	
<i>Net Income Margin (attr. to parent)</i>	41.2%	-24.2%	
Other (TL mn)			
Net Sales	270	457	69.1%
Gross Profit	250	406	62.5%
EBITDA	-3	-7	-119.7%
Net Income (attributable to parent)	-124	-1,437	-1059.7%
<i>Gross Profit Margin</i>	92.4%	88.7%	
<i>EBITDA Margin</i>	-1.2%	-1.5%	
<i>Net Income Margin (attr. to parent)</i>	-45.8%	-314.3%	
Consolidated (TL mn)			
	Proforma	Reported	
	1Q24	1Q25	Change
Net Sales	94,195	132,374	40.5%
Gross Profit	28,718	38,363	33.6%
EBITDA	10,793	12,160	12.7%
Net Income	3,110	31,447	911.1%
Net Income (attributable to parent)	375	5,226	1293.7%
Net Income (attributable to parent exc. one-offs)	375	-2,179	n.m.
<i>Gross Profit Margin</i>	30.5%	29.0%	
<i>EBITDA Margin</i>	11.5%	9.2%	
<i>Net Income Margin (attr. to parent exc. one-offs)</i>	0.4%	-1.6%	

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