ANADOLU GROUP

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.

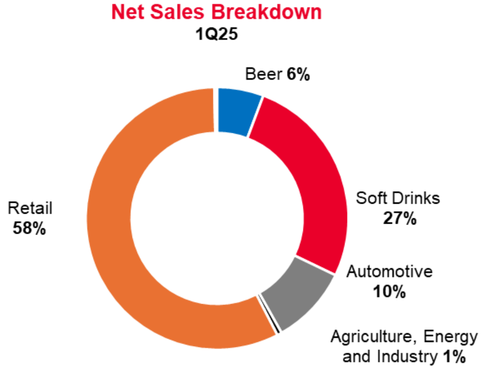
As Anadolu Group's leadership team, our core priorities in 2025 will include: Maintaining close ties with our customers and consumers, enhancing operational efficiency, effective cost management, remaining affordable on right pricing, sustaining positive free cash flow generation, disciplined and effective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

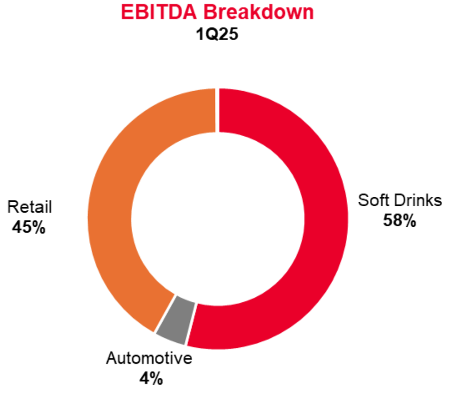
Thanks to our strong financial structure and long-term strategies, we remain firmly committed to turning risks into opportunities. Our purpose is to continue creating sustainable value for all our stakeholders while ensuring responsible and sustainable growth, in line with our principles of corporate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

Consolidated Financial Performance

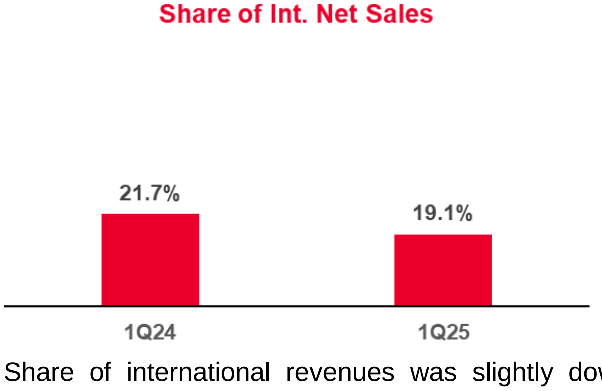
Consolidated (TL mn)	1Q24	1Q24	1Q25	Change
Net Sales	145,756	132,061	134,596	*1.9%*
Gross Profit	38,317	32,369	34,187	*5.6%*
EBITDA	9,243	7,143	8,052	*12.7%*
Net Income	8,970	7,194	4,103	*-43.0%*
Net Income (attributable to parent)	2,853	2,461	580	*-76.4%*
Net Income (attributable to parent exc. one-offs)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

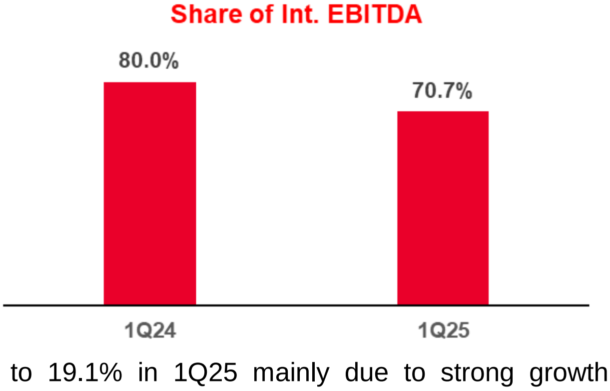
AG Anadolu Grubu Holding ("Anadolu Grubu")'s consolidated revenues increased by 1.9% YoY to reach TL 134.6 bn in 1Q25. Excluding the impact of TAS 29, consolidated revenues increased by 40.5% YoY to reach TL 132.4 bn in 1Q25. Among our main segments, retail had the strongest performance with an 8.5% 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 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 slighlty 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	
Beer (TL mn)	**1Q24**	**1Q25**	**Change**
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%
Gross Profit Margin	*36.5%*	*40.3%*	
EBITDA Margin	*-6.8%*	*-6.2%*	
Net Income Margin (attr. to parent)	*15.7%*	*12.0%*	
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%
Gross Profit Margin	*33.2%*	*30.4%*	
EBITDA Margin	*16.4%*	*12.9%*	
Net Income Margin (attr. to parent)	*10.0%*	*3.5%*	
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%
Gross Profit Margin	*20.2%*	*24.2%*	
EBITDA Margin	*1.2%*	*4.7%*	
Net Income Margin (attr. to parent)	*2.4%*	*1.3%*	
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%
Gross Profit Margin	*11.6%*	*7.9%*	
EBITDA Margin	*3.9%*	*2.7%*	
Net Income Margin (attr. to parent)	*3.4%*	*3.6%*	
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	*n.m.*
Net Income (attributable to parent)	338	59	-82.6%
Gross Profit Margin	*42.8%*	*17.6%*	
EBITDA Margin	*20.2%*	*-13.7%*	
Net Income Margin (attr. to parent)	*27.2%*	*7.4%*	
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%
Gross Profit Margin	*92.6%*	*90.8%*	
EBITDA Margin	*4.3%*	*3.1%*	
Net Income Margin (attr. to parent)	*-11.3%*	*-210.3%*	

	Proforma	Reported	
Consolidated (TL mn)	**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.
Gross Profit Margin	*24.5%*	*25.4%*	
EBITDA Margin	*5.4%*	*6.0%*	
Net Income Margin (attr. to parent exc. one-offs)	*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.
Holding-only	*2,950*	*356*	*2,594*	*n.m.*
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.
Holding-only	*4,111*	*1,597*	*2,514*	*n.m.*
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 1Q24	Proforma 1Q24	Reported 1Q25	Change
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%*
Gross Profit Margin	*40.7%*	*36.5%*	*40.3%*	
EBITDA Margin	*6.8%*	*-6.8%*	*-6.2%*	
Net Income Margin (attr. to parent)	*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 Turkiye 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%
Gross Profit Margin	*33.2%*	*30.4%*	
EBITDA Margin	*16.4%*	*12.9%*	
Net Income Margin (attr. to parent)	*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%
Gross Profit Margin	*20.2%*	*24.2%*	
EBITDA Margin	*1.2%*	*4.7%*	
Net Income Margin (attr. to parent)	*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%
Gross Profit Margin	*11.6%*	*7.9%*	
EBITDA Margin	*3.9%*	*2.7%*	
Net Income Margin (attr. to parent)	*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	*n.m.*
Net Income (attributable to parent)	338	59	-82.6%
Gross Profit Margin	*42.8%*	*17.6%*	
EBITDA Margin	*20.2%*	*-13.7%*	
Net Income Margin (attr. to parent)	*27.2%*	*7.4%*	

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%
Gross Profit Margin	*92.6%*	*90.8%*	
EBITDA Margin	*4.3%*	*3.1%*	
Net Income Margin (attr. to parent)	*-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%*	-486	*17%*	946	*-31%*
Soft Drinks	36,158	*-4%*	10,998	*-12%*	4,676	*-24%*	1,275	*-66%*
Retail	78,437	*8%*	19,017	*30%*	3,687	*327%*	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 poriton 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**
Net Income/(Loss)		
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	
Beer (TL mn)	**1Q24**	**1Q25**	**Change**
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%
Gross Profit Margin	*46.7%*	*49.6%*	
EBITDA Margin	*-3.5%*	*-6.5%*	
Net Income Margin (attr. to parent)	*1.6%*	*197.2%*	

Soft Drinks (TL mn)	**1Q24**	**1Q25**	**Change**
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%
Gross Profit Margin	*36.7%*	*32.2%*	
EBITDA Margin	*19.4%*	*14.2%*	
Net Income Margin (attr. to parent)	*5.9%*	*0.2%*	

Retail (TL mn)	**1Q24**	**1Q25**	**Change**
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%
Gross Profit Margin	*26.2%*	*27.1%*	
EBITDA Margin	*7.3%*	*7.5%*	
Net Income Margin (attr. to parent)	*1.1%*	*0.0%*	

Automotive (TL mn)	**1Q24**	**1Q25**	**Change**
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%
Gross Profit Margin	*19.3%*	*15.1%*	
EBITDA Margin	*11.1%*	*8.6%*	
Net Income Margin (attr. to parent)	*7.1%*	*2.9%*	

Agriculture, Energy and Industry (TL mn)	**1Q24**	**1Q25**	**Change**
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.
Gross Profit Margin	*56.4%*	*31.0%*	
EBITDA Margin	*30.1%*	*-9.1%*	
Net Income Margin (attr. to parent)	*41.2%*	*-24.2%*	

Other (TL mn)	**1Q24**	**1Q25**	**Change**
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%
Gross Profit Margin	*92.4%*	*88.7%*	
EBITDA Margin	*-1.2%*	*-1.5%*	
Net Income Margin (attr. to parent)	*-45.8%*	*-314.3%*	

	Proforma	Reported	
Consolidated (TL mn)	**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.
Gross Profit Margin	*30.5%*	*29.0%*	
EBITDA Margin	*11.5%*	*9.2%*	
Net Income Margin (attr. to parent exc. one-offs)	*0.4%*	*-1.6%*	

Investor Relations Contact

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

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