AG ANADOLU GRUBU HOLDİNG A.Ş.

01.01.2025 – 30.06.2025

Interim Operational Report

ANADOLU GROUP

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REVIEW REPORT ON SEMI-ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH

To the General Assembly of AG Anadolu Grubu Holding A.Ş.

We have been assigned to the review whether the financial information in the review report of AG Anadolu Grubu Holding A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") prepared as at 30 June 2025 is consistent with the reviewed interim condensed consolidated financial information. Management is responsible for the preparation of the semi-annual report. Our responsibility is to express a conclusion on whether the financial information provided in the semi-annual report is consistent with the reviewed interim condensed consolidated financial information on which we have expressed our conclusion dated 14 August 2025.

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410 "Review on Interim Financial Information Performed by the Independent Auditor of the Entity". Our review includes the assessment as to whether the financial information included in the semi-annual report is consistent with the reviewed interim condensed consolidated financial statements and other explanatory notes. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards, the objective of which is to express an opinion on the financial statements. Consequently, a review on the semi-annual financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying financial information included in the review report is not consistent, in all material respects, with the interim financial information and the information presented in the explanatory notes to interim condensed consolidated financial statements.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Salim Alyanak, SMMM
Independent Auditor

Istanbul, 14 August 2025

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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 1,6 billion as of June 2025-end and foreign ownership in effective free float stands at 25%.

2. CORPORATE STRUCTURE

2.1. Ownership Structure

As of June 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
Azimut 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	4.321.184	
Total share capital	**6.756.529**	

(*) Qualified Investors of Azimut 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
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.	35,83
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

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

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 Ağırdır	Ind. Member
İzzet Özilhan	Member	Hüseyin Faik Açıkalın	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 six months of 2025, Board of Directors of the Company had 6 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 Açıkalın (President) Ahmet Cemal Dördüncü (Member)	Ahmet Cemal Dördüncü (President) Talip Alptuğ Aksoy (Member) Mustafa Ali Yazıcı (Member) Beliz Chappuie (Member) Efe Yazıcı (Member) İbrahim İzzet Özilhan (Member) Mehmet Hurşit Zorlu (Member) Mehmet Aydın Çolakoğlu (Member)	İzzet Karaca (President) Tuğban İzzet Aksoy (Member) Beliz Chappuie (Member) Rasih Engin Akçakoca (Member) İbrahim İzzet Özilhan (Member)

Sustainability Committee
Bekir Ağırdır (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.

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 six months of 2025, the Investor Relations Unit held 49 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 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 CHAPPUIE, MUSTAFA ALİ YAZICI, İBRAHİM İZZET ÖZİLHAN, TÜRKAN ÖZİLHAN, RASİH ENGİN AKÇAKOCA, İZZET KARACA (independent member), AHMET CEMAL DÖRDÜNCÜ (independent member), BEKİR AĞIRDIR (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 six months of 2025 amounted to TL 11.357.968 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 June 30, 2025 is 71.472 on consolidated basis (March 31, 2025: 70,524) and 160 on an unconsolidated basis (March 31, 2025: 158).

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

August 14, 2025

AG Anadolu Grubu Holding 1H25 Earnings Release

1H25 Financial Performance*

Net Sales	EBITDA:	Cons. Net Income	Net Income attr. to parent
up by 2.7% to TL 312.1 bn	down by 6.3% to TL 26.7 bn	down by 41.9% to TL 10.0 bn	down by 78.8% to TL 1.0 bn
Excluding TAS 29 effect: up by 40.5% to TL 301.7 bn	Excluding TAS 29 effect: up by 9.5% to TL 33.1 bn	Excluding TAS 29 effect: up by 300.6% to TL 36.3 bn	*Excluding TAS 29 effect: up by 158.6% to TL 5.7 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 half of 2025, Anadolu Group delivered solid underlying growth despite geopolitical tensions, macroeconomic headwinds, and weaker consumer sentiment in several markets. Excluding TAS 29, revenues grew 40.5% and EBITDA rose 9.5%, reflecting the strength of our diversified portfolio, operational agility, and disciplined execution.

Soft Drinks achieved profitable growth, driven by strong momentum in Central Asia -notably Uzbekistan and Kazakhstan- offsetting softer demand in Türkiye and Pakistan. Beer volumes increased 5.3% in 2Q25, led by Türkiye and CIS markets where EBITDA margins exceeded 30% through premiumization and cost discipline. Retail (Migros) extended market share gains and lifted EBITDA by 63.3%, supported by digital penetration above 20% of sales and continued store expansion. Automotive segment benefited from Çelik Motor's market share gains, which partially offset temporary GSR-related delays at Anadolu Isuzu. The process we initiated for the acquisition of SamAuto in Uzbekistan is ongoing, and we consider it as a step that will strengthen our regional presence. Agriculture, Energy & Industry saw mixed results, with strong growth at Etap Tarım and GUE -driven by favorable energy pricing- partially offset by softer demand at Adel.

We are progressing toward our Vision 2035 through targeted investments: new soft drink production lines in Iraq and Azerbaijan, accelerated digital initiatives at Migros, and a geographic expansion opportunity with Anadolu Isuzu. These actions improve capacity, efficiency, and sustainability.

While we remain cautious due to ongoing macroeconomic volatility, our strong governance, financial discipline, and geographic diversity position us to generate quality earnings and robust cash flow. We maintain our Group companies' full-year 2025 guidance and remain dedicated to sustainable long-term value creation.

Financial and Operational Results

We recorded 3.3% year-on-year consolidated revenue growth, while our EBITDA declined by 13.1% in the second quarter of the year. Holding-level net income attributable to parent was TL 428 million for the same period. Looking at the first half of the year, revenues increased by 2.7% while EBITDA declined by 6.3% in 1H25, and Holding-level net income attributable to the parent was TL 1.0 billion.

Excluding the impact of TAS 29 (inflation accounting), in 1H25, revenues increased by 40.5% and EBITDA rose by 9.5%. Consolidated net income for the first half was TL 40.3 billion, while net income attributable to the parent reached TL 5.7 billion.

Performance Review of Key Business Segments

Soft Drinks Segment: After generating significant volume momentum in the first quarter, the second quarter was characterized by more balanced volume growth and value creation. We maintained growth while focusing on more profitable volume, thereby making notable progress on profitability. Despite these challenges, we achieved mid-single digit growth at the consolidated level, partly due to our diversified portfolio of countries. This performance again highlights our ability to adapt and manage volatility across our markets, as we stay committed to driving steady volume growth and sustainable value. We anticipate our cost base will gradually offset over the rest of the year as NSR growth picks up, so we reaffirm our full-year 2025 guidance.

Beer Segment: With the contribution of all our beer operations, a strong volume performance was recorded in the second quarter of the year, with a 5.3% increase in volume. Despite all the challenges, our broad geographical reach, strong brand equity, and agile business model enabled us to achieve positive results. In the second half of the year, we will continue to act in line with clearly defined priorities in each of our key markets — from portfolio optimization and localization-focused growth initiatives to strengthening profitability and ensuring sustainable cash flow.

Migros Segment: Despite a challenging consumer environment and a high base from last year, Migros maintained its top-line growth and market share gains in 2Q25. Despite rising personnel costs, profitability remained at a reasonable level in the first half 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, and as such, we maintain our 2025 guidance.

Automotive Segment: Çelik Motor recorded strong top line growth during the quarter thanks to market share gains. Anadolu ISUZU has experienced a temporary decline in sales volumes due to delays in the market launch of models affected by the compliance process with the new General Safety Regulation (GSR). Strong Turkish Lira also impacted revenue generation from export markets. The segment’s profitability was impacted by ongoing competition in the sector.

We are steadily advancing on our organic investment agenda to support the long-term growth potential of our operating markets. In the Soft Drinks segment, we have started production at our facilities in Iraq and Azerbaijan. At Migros, our investments in self-service checkouts and electronic price tags in stores have intensified this year. Our solar energy investments have also accelerated in the first half of 2025. We are advancing our investments as part of our proactive approach to building capacity ahead of market demand and controlling our cost base for the coming periods. These initiatives reflect our confidence in the future and our dedication to meeting evolving consumer needs across geographies.

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. However, due to challenging macroeconomic conditions and the investments we are making to support long-term growth potential and control our cost base, our consolidated Net Debt/EBITDA ratio increased slightly compared to the same period last year, reaching 1.5x.

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 guidance.

Outlook and Priorities

We have successfully held our first Capital Markets Day in London, bringing together investors and financial analysts, where we have presented our long-term roadmap and growth ambitions under Vision 2035. The event showcased Anadolu Group’s transformation into a consumer-centric, Türkiye-based multinational, operating across more than 20 countries and serving over 1 billion consumers.

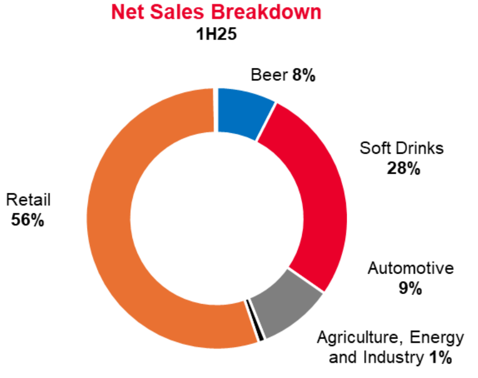
Emphasizing the Group’s resilience, agility, and disciplined portfolio and financial management, the event highlighted Anadolu Group’s strategic intent to accelerate quality growth while creating sustainable value for all stakeholders.

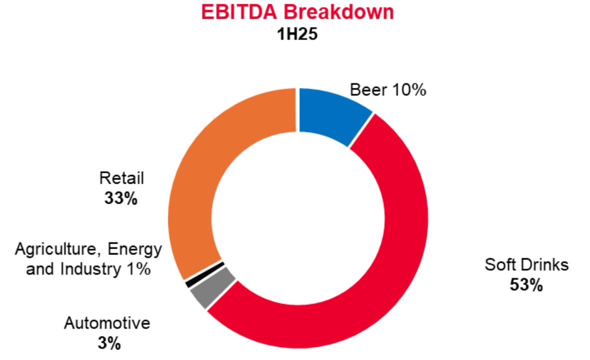
With a robust governance model, diversified revenue streams, and strong cash generation, we have reaffirmed our commitment to strategic expansion while navigating global uncertainties with confidence, guided by our 2035 vision plans.

Consolidated Financial Performance

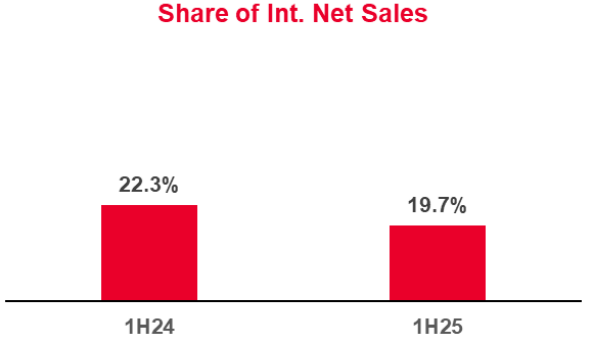
Consolidated (TL mn)	Proforma 2Q24	Reported 2Q25	Change	1H24	1H25	Change
Net Sales	164,056	169,434	*3.3%*	304,050	312,115	*2.7%*
Gross Profit	48,578	48,295	*-0.6%*	82,890	84,535	*2.0%*
EBITDA	20,945	18,205	*-13.1%*	28,517	26,740	*-6.2%*
Net Income	9,547	5,628	*-41.1%*	17,173	9,977	*-41.9%*
Net Income (attributable to parent)	2,314	428	*-81.5%*	4,923	1,043	*-78.8%*
Net Income (attributable to parent exc. one-offs)	2,314	428	-81.5%	4,923	338	-93.1%
Gross Profit Margin	*29.6%*	*28.5%*		*27.3%*	*27.1%*	
EBITDA Margin	*12.8%*	*10.7%*		*9.4%*	*8.6%*	
Net Income Margin (attr. to parent exc. one-offs)	*1.4%*	*0.3%*		*1.6%*	*0.3%*	

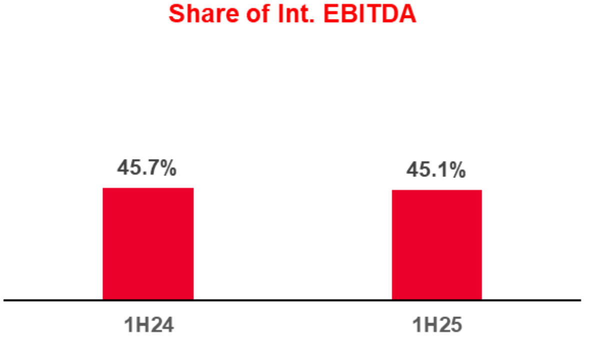
AG Anadolu Grubu Holding ("Anadolu Grubu")'s consolidated revenues increased by 2.7% y/y to reach TL 312.1 bn in 1H25. Excluding the impact of TAS 29, consolidated revenues increased by 40.5% y/y to reach TL 301.7 bn in 1H25. Among our key operations, the Retail and Automotive segments recorded annual revenue growth of 7.0% and 7.9%, respectively, while the Beer, Soft Drinks, Agriculture, Energy, and Industry segments saw revenue contractions of 4.3%, 3.2%, and 4.2%, respectively.





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





In line with recent quarters, the share of foreign sales revenues declined slightly to 19.7% 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 was 45.1%, remaining broadly in line with the same period of the previous year, supported particularly by strong performance in Central Asia.

In the first half of 2025, consolidated EBITDA declined by 6.3% to TL 26.7 billion. While Migros' annual improvement in profitability was a notable positive factor, the decline in consumer purchasing power in some of the countries where we operate in the beer and the soft drinks segments had a negative impact on our consolidated profitability. Excluding the effect of TAS 29, the Holding's consolidated EBITDA in 1H25 increased by 9.5% y/y to TL 33.1 billion. Within total EBITDA, the contributions of Beer, Soft Drinks, and Migros were 10%, 53%, and 33%, respectively, while the combined share of the Automotive, Agriculture, Energy & Industry, and Other segments stood at 4%.

The group recorded TL 1.0 bn net income (attributable to parent shares) in 1H25. Excluding the impact of TAS 29, net income (attributable to parent shares) in 1H25 was at TL 5.7 billion. The decline in net income was mainly driven by lower EBITDA generation, 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 half of 2025 was TL 338 million.

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 second quarter of 2025, our consolidated Net Debt/EBITDA ratio stands at 1.5x. This represents a slight increase compared to our proforma leverage ratio of 1.4x at the end of 2Q24 and 1.1x at year-end 2024. Ongoing investments, seasonal effects, and continued challenges in the macroeconomic environment are the main drivers of the slight increase in indebtedness.

After generating negative free cash flow in 1Q25 due to one-off effects, Migros recorded positive cash flow in the second quarter of the year. However, due to the increase in lease liabilities under TFRS 16, the net debt position continues, with the net debt/EBITDA ratio standing at 0.2x. The net debt/EBITDA ratio of the Beer segment, which now excludes Russia operation, stood at 3.8x. The debt ratio for the Soft Drinks segment was 1.4x, while the Net Debt/EBITDA ratio for the Automotive segment, excluding Anadolu Motor as it continues its boat investments, reached 6.6x. Lastly, the Net Debt/EBITDA ratio for the Agriculture, Energy, and Industry segment stands at 8.0x. In the first half of the year, the impact of seasonality led to a high working capital requirement, which increased the segment's indebtedness. In the upcoming period, with the normalization of working capital, a decrease in the segment's net debt/EBITDA ratio is expected.

As of the end of 2Q25, 46% of our consolidated debt is short-term and 54% 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)

Anadolu Isuzu continues with the process to acquire 75.2% of JV SamAuto LLC from the State Asset Management Agency of the Republic of Uzbekistan. Following the completion of process, we plan to expand our international operations in the automotive segment and significantly increase our business volume. As Anadolu Group, we will continue to proactively pursue both organic and inorganic growth opportunities that create value for our stakeholders.

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)

Beer (TL mn)	Proforma 2Q24	Reported 2Q25	Change	Proforma 1H24	Reported 1H25	Change
Sales Volume (mhl)	3.9	4.1	*5.3%*	6.2	6.4	*3.1%*
Net Sales	15,823	15,626	*-1.2%*	25,028	23,949	*-4.3%*
Gross Profit	7,902	7,674	*-2.9%*	11,262	11,032	*-2.0%*
EBITDA (BNRI)	3,793	3,235	*-14.7%*	3,169	2,720	*-14.2%*
Net income (attributable to parent)	2,915	3,072	5.4%	4,361	4,074	-6.6%
Gross Profit Margin	*49.9%*	*49.1%*		*45.0%*	*46.1%*	
EBITDA Margin	*24.0%*	*20.7%*		*12.7%*	*11.4%*	
Net Income Margin (attr. to parent)	*18.4%*	*19.7%*		*17.4%*	*17.0%*	

Soft Drinks (TL mn)	2Q24	2Q25	Change	1H24	1H25	Change
Sales Volume (mn unit case)	451	473	*4.7%*	793	860	*8.5%*
Net Sales	49,428	48,142	*-2.6%*	89,293	86,472	*-3.2%*
Gross Profit	18,857	17,046	*-9.6%*	32,106	28,705	*-10.6%*
EBITDA	11,234	9,137	*-18.7%*	17,769	14,094	*-20.7%*
EBITDA (Excl. other)	10,950	9,066	*-17.2%*	17,534	13,784	*-21.4%*
Net income (attributable to parent)	7,304	5,051	-30.8%	11,280	6,403	-43.2%
Gross Profit Margin	*38.2%*	*35.4%*		*36.0%*	*33.2%*	
EBITDA Margin	*22.7%*	*19.0%*		*19.9%*	*16.3%*	
Net Income Margin (attr. to parent)	*14.8%*	*10.5%*		*12.6%*	*7.4%*	

Retail (TL mn)	2Q24	2Q25	Change	1H24	1H25	Change
Net Sales	86,771	91,696	*5.7%*	163,434	174,844	*7.0%*
Gross Profit	19,876	21,877	*10.1%*	35,385	42,036	*18.8%*
EBITDA	4,535	4,996	*10.1%*	5,452	8,904	*63.3%*
Net Income (attributable to parent)	816	281	-65.6%	2,634	1,321	-49.8%
Gross Profit Margin	*22.9%*	*23.9%*		*21.7%*	*24.0%*	
EBITDA Margin	*5.2%*	*5.4%*		*3.3%*	*5.1%*	
Net Income Margin (attr. to parent)	*0.9%*	*0.3%*		*1.6%*	*0.8%*	

Automotive (TL mn)	2Q24	2Q25	Change	1H24	1H25	Change
Net Sales	12,603	15,419	*22.4%*	27,364	29,529	*7.9%*
Gross Profit	1,515	1,401	*-7.6%*	3,230	2,520	*-22.0%*
EBITDA	848	523	*-38.3%*	1,426	899	*-37.0%*
Net Income (attributable to parent)	190	-249	n.m.	695	257	-63.0%
Gross Profit Margin	*12.0%*	*9.1%*		*11.8%*	*8.5%*	
EBITDA Margin	*6.7%*	*3.4%*		*5.2%*	*3.0%*	
Net Income Margin (attr. to parent)	*1.5%*	*-1.6%*		*2.5%*	*0.9%*	

Agriculture, Energy and Industry (TL mn)	2Q24	2Q25	Change	1H24	1H25	Change
Net Sales	1,476	1,839	*24.6%*	2,793	2,675	*-4.2%*
Gross Profit	464	555	*19.7%*	1,027	702	*-31.6%*
EBITDA	313	415	*32.5%*	579	300	*-48.1%*
Net Income (attributable to parent)	-145	297	n.m.	213	359	68.8%
Gross Profit Margin	*31.4%*	*30.2%*		*36.8%*	*26.3%*	
EBITDA Margin	*21.2%*	*22.6%*		*20.7%*	*11.2%*	
Net Income Margin (attr. to parent)	*-9.9%*	*16.1%*		*7.6%*	*13.4%*	

Other (TL mn)	2Q24	2Q25	Change	1H24	1H25	Change
Net Sales	313	462	*47.4%*	721	946	*31.2%*
Gross Profit	371	408	*9.9%*	749	848	*13.2%*
EBITDA	-56	-50	*10.8%*	-38	-35	*9.1%*
Net Income (attributable to parent)	-649	-1,355	-108.9%	-695	-2,373	-241.6%
Gross Profit Margin	*118.5%*	*88.4%*		*103.9%*	*89.7%*	
EBITDA Margin	*-17.8%*	*-10.8%*		*-5.3%*	*-3.7%*	
Net Income Margin (attr. to parent)	*-206.9%*	*-293.4%*		*-96.3%*	*-250.9%*	

Consolidated (TL mn)	Proforma 2Q24	Reported 2Q25	Change	1H24	1H25	Change
Net Sales	164,056	169,434	*3.3%*	304,050	312,115	*2.7%*
Gross Profit	48,578	48,295	*-0.6%*	82,890	84,535	*2.0%*
EBITDA	20,945	18,205	*-13.1%*	28,517	26,740	*-6.2%*
Net Income	9,547	5,628	*-41.1%*	17,173	9,977	*-41.9%*
Net Income (attributable to parent)	2,314	428	*-81.5%*	4,923	1,043	*-78.8%*
Net Income (attributable to parent exc. one-offs)	2,314	428	-81.5%	4,923	338	-93.1%
Gross Profit Margin	*29.6%*	*28.5%*		*27.3%*	*27.1%*	
EBITDA Margin	*12.8%*	*10.7%*		*9.4%*	*8.6%*	
Net Income Margin (attr. to parent exc. one-offs)	*1.4%*	*0.3%*		*1.6%*	*0.3%*	

Segmental Indebtedness

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

1H25 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	42,222	15,291	26,931	3.8
Soft Drinks	58,074	22,789	35,285	1.4
Retail	27,553	22,178	5,374	0.2
Automotive	12,316	3,081	9,235	9.8
Agriculture, Energy and Industry	5,586	700	4,886	8.0
Other (Inc. Holding)	3,617	1,504	2,113	n.m.
Holding-only	*3,616*	*1,082*	*2,534*	*n.m.*
Consolidated	149,216	65,544	83,672	1.5
Condolidated (Euro mn)	3,202	1,406	1,795	1.5

Proforma 2024 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	33,479	8,633	24,846	3.1
Soft Drinks	57,339	27,243	30,096	1.0
Retail	24,613	26,305	-1,692	-0.1
Automotive	10,632	6,285	4,347	2.7
Agriculture, Energy and Industry	5,174	1,747	3,427	3.9
Other (Inc. Holding)	4,360	2,064	2,296	n.m.
Holding-only	*4,358*	*1,693*	*2,665*	*n.m.*
Consolidated	135,429	72,277	63,152	1.1
Condolidated (Euro mn)	2,906	1,551	1,355	1.1

Reported 2024 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	33,683	35,412	-1,729	-0.1
Soft Drinks	57,339	27,243	30,096	1.0
Retail	24,613	26,305	-1,692	-0.1
Automotive	10,632	6,285	4,347	2.7
Agriculture, Energy and Industry	5,174	1,747	3,427	3.9
Other (Inc. Holding)	4,360	2,064	2,296	n.m.
Holding-only	*4,358*	*1,693*	*2,665*	*n.m.*
Consolidated	135,633	99,056	36,577	0.5
Condolidated (Euro mn)	2,910	2,125	785	0.5

Beer Segment

Beer (TL mn)	Proforma 2Q24	Reported 2Q25	Change	Proforma 1H24	Reported 1H25	Change
Sales Volume (mhl)	3.9	4.1	*5.3%*	6.2	6.4	*3.1%*
Net Sales	15,823	15,626	*-1.2%*	25,028	23,949	*-4.3%*
Gross Profit	7,902	7,674	*-2.9%*	11,262	11,032	*-2.0%*
EBITDA (BNRI)	3,793	3,235	*-14.7%*	3,169	2,720	*-14.2%*
Net income (attributable to parent)	2,915	3,072	5.4%	4,361	4,074	-6.6%
Gross Profit Margin	*49.9%*	*49.1%*		*45.0%*	*46.1%*	
EBITDA Margin	*24.0%*	*20.7%*		*12.7%*	*11.4%*	
Net Income Margin (attr. to parent)	*18.4%*	*19.7%*		*17.4%*	*17.0%*	

Beer Group consolidated sales volume increased by a solid 5.3% on a proforma basis in 2Q25, reaching 4.1 million hectoliters. This represented a strong rebound following the volume decline in the first quarter. The recovery in momentum in the period resulted in 1H25 sales volume of 6.4 mhl, delivering a 3.1% y/y increase on a proforma basis. All operations contributed to this growth, supporting the beer group's overall performance improvement. International beer operations recorded a 4.7% increase on a proforma basis in 2Q25, achieving a consolidated sales volume of 2.1 million hectoliters. Türkiye beer operations recorded 5.9% volume growth in 2Q25, offsetting the decline recorded in the first quarter. While consumer purchasing power remained under pressure in a persistently inflationary environment, our disciplined pricing strategy and diversified portfolio, including affordable and alternative offerings, supported volume growth, especially in modern trade and off-trade channels. However, given the slower than expected start to the tourism season, we remain cautious for the remainder of the year.

Beer Group sales revenue decreased by 1.2% on a proforma basis to TL 15,6 billion in 2Q25. Despite solid volume performance, international beer operations' revenue declined by 6.5% to TL 6.1 billion due to the negative impact of local inflation, which exceeded the depreciation of the Turkish Lira. Excluding TAS 29, international beer operations' revenue reached TL 6.4 billion, up 24.2% y/y on a proforma basis, supported by volume growth across international markets, thanks to timely price adjustments, and premium segment expansion; particularly in Kazakhstan and Moldova. Revenues from Türkiye beer operations increased by 2.4% y/y to TL 9.4 billion in 2Q25. Revenue/hl improved compared to 1Q25, benefiting from a favorable product mix, despite deeper discounting actions due to intensified competition. All in all, Beer Group revenue reached TL 23.9 million in 1H25, marking a 4.3% decline on a proforma basis.

Beer Group EBITDA (BNRI) was recorded at TL 3.2 billion, with a margin of 20.7%, reflecting a decline of 327 bps on a proforma basis. The y/y margin decline can be attributed to the strong base in the same period of last year, particularly in Türkiye, as well as the adverse impact of TAS 29 implementation. While marketing and sales expenses remained flat as a percentage of sales, the increase in general and administrative expenses was the primary reason for margin dilution in the domestic business. These impacts were partially offset by robust performance across CIS operations, where profitability margins exceeded the 30% level, supported by strong gross profitability and disciplined OPEX management. As a result, Beer Group EBITDA in 1H25 amounted to TL 2.7 billion, with a margin of 11.4% realized, representing a y/y decline of 131 bps on a pro forma basis.

Beer Group net income was TL 3.1 billion in 2Q25, slightly above the level recorded in 2Q24 on a proforma basis. The y/y improvement was supported by higher monetary gains and deferred tax income, which had been recorded as an expense in the same period last year, offsetting the lower operational profitability and supporting the bottom line. As a result, Beer Group's net income reached TL 4.1 billion in 1H25.

Beer Group generated Free Cash Flow of TL 3.8 billion in 2Q25, seasonally one of the highest contributing periods of the year. Free cash flow declined y/y, primarily due to lower operational profitability and the adverse impact of higher interest expenses. Despite ongoing capacity expansion projects in the Turkish beer business, capital expenditures remained under control and were only slightly above last year's level. As a result, the Net Debt to EBITDA ratio was reported at 3.8x as of June 30, 2025.

Soft Drinks Segment

Soft Drinks (TL mn)	2Q24	2Q25	Change	1H24	1H25	Change
Sales Volume (mn unit case)	451	473	*4.7%*	793	860	*8.5%*
Net Sales	49,428	48,142	*-2.6%*	89,293	86,472	*-3.2%*
Gross Profit	18,857	17,046	*-9.6%*	32,106	28,705	*-10.6%*
EBITDA	11,234	9,137	*-18.7%*	17,769	14,094	*-20.7%*
EBITDA (Excl. other)	10,950	9,066	*-17.2%*	17,534	13,784	*-21.4%*
Net income (attributable to parent)	7,304	5,051	-30.8%	11,280	6,403	-43.2%
Gross Profit Margin	*38.2%*	*35.4%*		*36.0%*	*33.2%*	
EBITDA Margin	*22.7%*	*19.0%*		*19.9%*	*16.3%*	
Net Income Margin (attr. to parent)	*14.8%*	*10.5%*		*12.6%*	*7.4%*	

CCI’s consolidated volume in 2Q25 was up by 4.7% at 473 million unit cases (“uc”) compared to the same period of last year, bringing the cumulative sales volume for the first six months to 860 million uc, up by 8.5% y/y. In 2Q25, although sales volumes declined y/y by 5.0% in Türkiye and 1.5% in Pakistan, strong growth in Uzbekistan with 44.8%, Kazakhstan with 16.7%, and Iraq with 10.6% more than offset these declines, contributing positively to the overall volume growth. The differences in market performances highlight the significance of country-level dynamics in driving total volume. As a result, the share of international operations in total volume rose to 66.0% in 2Q25, representing a 349 basis points increase compared to the same period last year, driven by strong growth, especially in Central Asian markets.

The net sales revenue ("NSR") decreased by 2.6% y/y and was recorded as TL 48.1 billion. NSR/uc declined by 7.0% y/y during the period. Excluding the effects of inflation accounting, NSR grew by 30.8% y/y, reaching TL 49.2 billion. With our continued focus on affordability, pricing, supported by disciplined discount and mix management, remained a key growth driver in 2Q25. Türkiye recorded a 4.1% decline in NSR, while NSR/uc increased by 1.0%, reflecting a gradual improvement in NSR/uc month on month since the start of the year. This performance was driven by our continued focus on efficient revenue growth management initiatives, supported by close monitoring of consumer purchasing power to ensure affordability while also keeping a close eye on cost inflation dynamics. In international operations, NSR declined by 1.7% y/y to TL 27.8 billion, while NSR/uc recorded an 11.1% y/y decrease. Without the impact of TAS 29, the NSR increase was 30.3% y/y, and the NSR/uc improvement was 17.9% y/y. Due to ongoing macroeconomic challenges and the continued negative impact of the conflict in the Middle East, price increases were either kept limited or implemented cautiously in our international markets, in line with our focus on affordability and supporting volume growth.

On a consolidated basis, gross margin declined by 281 bps to 35.3% in 2Q25. While the gross profit margin of our international operations remained stable, our Türkiye operations experienced a y/y decline in gross profitability due to lower volumes and base effects. Without the impact of inflation accounting, Türkiye’s year-on-year decline in gross margin was almost halved compared to the decline in the first quarter. In international operations, gross profit remained flat at 35.5%, supported by solid volume growth across almost all our major markets, normalized base impact, and disciplined cost control measures.

Our consolidated opex – as a percentage of NSR - stood at 20.3% of NSR, up by 97 basis points. While the increase in absolute opex was modest, the rise as a percentage of NSR was primarily driven by the decline in net sales revenue. Our consolidated EBIT margin was 15.1% in 2Q25 with a decrease of 378 bps. Without TAS 29 accounting, the EBIT margin stood at 16.9%, reflecting a 350 bps contraction and a notable improvement in the y/y decline compared to the first quarter, in line with the trend observed in gross margin.

Net profit was recorded at TL 5.1 billion in 2Q25, compared to TL 7.3 billion in the same period last year. The decrease in net profit is primarily attributable to lower monetary gains, as inflation levels were significantly lower than in the prior year.

The free cash flow was TL -5.6 billion in 1H25 vs TL -3.2 billion in 1H24.

Retail Segment

Retail (TL mn)	2Q24	2Q25	Change	1H24	1H25	Change
Net Sales	86,771	91,696	*5.7%*	163,434	174,844	*7.0%*
Gross Profit	19,876	21,877	*10.1%*	35,385	42,036	*18.8%*
EBITDA	4,535	4,996	*10.1%*	5,452	8,904	*63.3%*
Net Income (attributable to parent)	816	281	-65.6%	2,634	1,321	-49.8%
Gross Profit Margin	*22.9%*	*23.9%*		*21.7%*	*24.0%*	
EBITDA Margin	*5.2%*	*5.4%*		*3.3%*	*5.1%*	
Net Income Margin (attr. to parent)	*0.9%*	*0.3%*		*1.6%*	*0.8%*	

Migros' net sales revenue grew by 7.0% in the first half of 2025, reaching TL 174.8 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 122 new stores during the quarter, increasing its total number of stores to 3,683, as a result of its ongoing efforts to enhance the multi-channel shopping experience.

By the end of 1H25, the contribution of online channels in total sales reached 20.7%, excluding tobacco and alcohol products. The number of stores serving online customers increased significantly in 1H25, rising from 1,185 to 1,553 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 22%. Total payment volume of Moneypay soared by 181% in real terms in 1H25 with respect to 1H24.

Gross profit increased by 18.8% y/y in 1H25, reaching TL 42.0 billion, with a gross profit margin of 24.0%. Despite the negative impact of the inflation accounting adjustment on inventories reducing gross profit, the increase in interest expenses on deferred purchases due to rising interest rates has supported gross profit. On the other hand, Migros generated TL 8.9 billion EBITDA in the first half of 2025, representing a 63.3% increase, with an EBITDA margin of 5.1%. Strong gross profitability has been the main driver of robust EBITDA growth, despite the inflationary impact on costs.

Migros generated TL 4.1 billion in cash flow in 2Q25. We expect further improvement in cash flow generation, which turned positive in 2Q25, throughout the remainder of the year. Migros' Net Debt/EBITDA ratio stood at 0.2x at the end of 2Q25.

Migros' net profit in 1H25 declined by 49.8% y/y to TL 1.3 billion, driven by higher depreciation and personnel expenses, decreased monetary gains, and increased interest expenses related to lease liabilities.

Automotive Segment

Automotive (TL mn)	2Q24	2Q25	Change	1H24	1H25	Change
Net Sales	12,603	15,419	*22.4%*	27,364	29,529	*7.9%*
Gross Profit	1,515	1,401	*-7.6%*	3,230	2,520	*-22.0%*
EBITDA	848	523	*-38.3%*	1,426	899	*-37.0%*
Net Income (attributable to parent)	190	-249	n.m.	695	257	-63.0%
Gross Profit Margin	*12.0%*	*9.1%*		*11.8%*	*8.5%*	
EBITDA Margin	*6.7%*	*3.4%*		*5.2%*	*3.0%*	
Net Income Margin (attr. to parent)	*1.5%*	*-1.6%*		*2.5%*	*0.9%*	

The financial performance of the Automotive segment continues to be impacted by intense competitive pressures and regulatory developments. The segment’s revenue reached TL 29.5 billion in the first half of 2025, reflecting a y/y increase of 7.9%. While Çelik Motor’s revenue increased by 29.5%, revenues of Anadolu Isuzu and Anadolu Motor declined by 15.6% and 33.1%, respectively. Excluding TAS 29 reporting, the Automotive segment’s revenue rose by 49.5% y/y, reaching TL 28.2 billion.

Within the Automotive segment’s total revenue, Çelik Motor accounts for 64%, Anadolu Isuzu for 33%, 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. While market share gains supported revenue growth, currency fluctuations could not be fully reflected in end-user prices due to market dynamics and the unchanged Special Consumption Tax (SCT) brackets, putting pressure on profitability. Anadolu Isuzu's revenue performance remained below last year's level during the process of complying with GSR standards. We expect a lower impact on the sales volume in the second half of the year. Additionally, the strength of the Turkish Lira continued to affect export volumes during the quarter.

The segment’s gross profit margin stood at 8.5% in the first half of 2025. Anadolu Isuzu, Çelik Motor, and Anadolu Motor recorded gross profit declines of 20.2%, 17.8%, and 62.5%, respectively.

Total EBITDA contracted by 37.0% compared to the previous year, reaching 899 million TL, mainly due to market dynamics. Anadolu Isuzu EBITDA decreased by 11.6% and Çelik Motor EBITDA decreased by 50.2%. Excluding TAS 29 reporting, the Automotive segment’s EBITDA decreased by 6.7% y/y, amounting to TL 2.2 billion.

The segment’s net profit declined by 63.0% y/y, amounting to TL 257 million. The segment’s net debt to EBITDA ratio stood at 6.5x, excluding Anadolu Motor, which continues its boat investments. A decline in the net debt/EBITDA ratio is expected in the coming period as the working capital cycle normalizes.

Excluding TAS 29 reporting, the segment’s net profit declined by 77.7% y/y, reaching TL 248 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)	2Q24	2Q25	Change	1H24	1H25	Change
Net Sales	1,476	1,839	*24.6%*	2,793	2,675	*-4.2%*
Gross Profit	464	555	*19.7%*	1,027	702	*-31.6%*
EBITDA	313	415	*32.5%*	579	300	*-48.1%*
Net Income (attributable to parent)	-145	297	n.m.	213	359	68.8%
Gross Profit Margin	*31.4%*	*30.2%*		*36.8%*	*26.3%*	
EBITDA Margin	*21.2%*	*22.6%*		*20.7%*	*11.2%*	
Net Income Margin (attr. to parent)	*-9.9%*	*16.1%*		*7.6%*	*13.4%*	

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 4.2% y/y, amounting to TL 2.7 billion. Excluding TAS 29 reporting, the segment’s sales revenue increased by 20.1% y/y, reaching TL 2.4 billion.

Adel’s net sales declined by 44.6% compared to the same period of the previous year, amounting to TL 959 million. The decline was primarily caused by shipment delays and 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 37.6% in the first half of 2025, reaching TL 984 million, while GUE’s sales revenue rose by 77.7% to TL 730 million.

Within the total sales of the Agriculture, Energy, and Industry segment, Adel accounts for 36%, Anadolu Etap Tarım for 37%, and GUE for 27%.

The EBITDA of the segment declined by 48.1% to TL 300 million. Excluding the impact of TAS 29 reporting, EBITDA stood at TL 394 million.

The segment's net profit increased by 68.8% to TL 359 million. The main reason for this increase is GUE's improved operational performance, driven by higher electricity prices and lower financial expenses compared to the previous year. Excluding the impact of TAS 29 reporting, the segment recorded a net loss of TL 49 million.

As of the end of Q2 2025, the segment’s net debt stood at TL 4.9 billion. The net debt to EBITDA ratio was 8.0x.

Other

Other (TL mn)	2Q24	2Q25	Change	1H24	1H25	Change
Net Sales	313	462	*47.4%*	721	946	*31.2%*
Gross Profit	371	408	*9.9%*	749	848	*13.2%*
EBITDA	-56	-50	*10.8%*	-38	-35	*9.1%*
Net Income (attributable to parent)	-649	-1,355	-108.9%	-695	-2,373	-241.6%
Gross Profit Margin	*118.5%*	*88.4%*		*103.9%*	*89.7%*	
EBITDA Margin	*-17.8%*	*-10.8%*		*-5.3%*	*-3.7%*	
Net Income Margin (attr. to parent)	*-206.9%*	*-293.4%*		*-96.3%*	*-250.9%*	

The Holding’s “Other” segment, which includes AEH Sigorta A.Ş. and other companies, recorded sales revenue of TL 946 million, marking a 31.2% increase compared to the same period last year.

The segment reported a net loss of TL 2.4 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 – 2Q25

TL mn	Net Sales	Yearly Change	Gross Profit	Yearly Change	EBITDA	Yearly Change	Net Profit (parent)	Yearly Change
Beer	15,626	*-1%*	7,674	*-3%*	3,235	*-17%*	3,072	*6%*
Soft Drinks	48,142	*-3%*	17,046	*-10%*	9,137	*-19%*	5,051	*-31%*
Retail	91,696	*6%*	21,877	*10%*	4,996	*10.1%*	281	*-66%*
Automotive	15,419	*22%*	1,401	*-8%*	523	*-38%*	-249	*n.m.*
Agriculture, Energy and Industry	1,839	*25%*	555	*20%*	415	*33%*	297	*n.m.*
Other	462	*47%*	408	*7%*	-50	*11%*	-1,355	*-109%*
Consolidated	169,434	3%	48,295	-1%	18,205	-13%	428	-82%

Summary Balance Sheet

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

TL million	30.06.2025	31.12.2024
Cash and equivalents	64,830	98,766
Financial Investments	691	264
Trade receivables	48,634	30,278
Inventories	75,634	83,039
Prepaid expenses	12,238	10,603
Other current assets	10,618	10,558
Current Assets	**212,645**	**233,509**
Financial Investments	55,329	4,201
Investments accounted through equity method	4,204	6,266
Tangible assets	127,911	139,785
Right of use assets	47,485	42,729
Intangible assets	156,005	188,319
-Goodwill	*36,599*	43,960
-Other intangible assets	*119,406*	144,359
Other non-current assets	19,330	19,546
Non-Current Assets	**410,264**	**400,846**
Total Assets	**622,909**	**634,355**
Short term borrowings	49,759	36,507
- Bank Loans	38,689	29,269
- Issued debt instruments	10,604	5,626
- Other Short-Term Borrowings	466	1,613
Short term poriton of long term borrowings	18,385	19,063
- Bank Loans	5,302	5,946
- Lease Liabilities	6,220	5,784
- Issued debt instruments	6,863	7,333
Trade payables	119,683	131,077
Other current liabilities	40,197	42,410
Current Liabilities	**228,024**	**229,058**
Long term borrowings	81,072	79,796
- Bank Loans	14,839	13,781
- Lease Liabilities	23,812	21,099
- Issued debt instruments	42,421	44,917
Deferred tax liability	28,766	35,386
Other non-current liabilities	5,012	4,025
Non-Current Liabilities	**114,850**	**119,207**
Total Liabilities	**342,874**	**348,265**
Equity	**280,035**	**286,090**
Non-controlling interests	179,672	181,647
Equity of the parent	100,363	104,442
Total Liabilities & Equity	**622,909**	**634,354**

Summary Income Statement

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

TL million	30.06.2025	30.06.2024
Revenues	312,115	334,567
Cost of sales (-)	(227,580)	(238,552)
Gross Profit	**84,535**	**96,015**
Operating expenses (-)	(72,361)	(77,203)
Other operations income/(expense)	(8,444)	(7,704)
Gain/(Loss) from investments accounted through equity method	(2,175)	(1,048)
Operating Income/(Loss) (EBIT)	1,555	10,060
Income /(expense) from investment operations	3,274	148
Financial income/(expense)	(13,544)	(11,237)
Monetary Gain / (Loss)	21,276	25,977
Income/(Loss) Before Tax from Continuing Operations	**12,561**	**24,949**
Tax income/(expense)	(2,585)	(5,316)
Net Income/(Loss) from Continuing Operations	**9,976**	**19,633**
Net Income/(Loss) from Discontinued Operations	**-**	**45**
Net Income/(Loss)	**9,977**	**19,678**
Net Income/(Loss)		
Non-controlling interests	8,935	14,216
Equity holders of the parent	1,042	5,462

Summary Financials

Without TAS 29 Impact and Unaudited

Beer (TL mn)	Proforma 2Q24	Reported 2Q25	Change	Proforma 1H24	Reported 1H25	Change
Sales Volume (mhl)	3.9	4.1	*5.3%*	6.2	6.4	*3.1%*
Net Sales	11,998	16,094	*34.1%*	18,509	24,110	*30.3%*
Gross Profit	6,429	8,699	*35.3%*	9,470	12,675	*33.8%*
EBITDA (BNRI)	3,233	4,147	*28.3%*	3,655	4,439	*21.5%*
Net income (attributable to parent)	2,200	2,495	13.4%	2,306	18,304	693.7%
Gross Profit Margin	*53.6%*	*54.0%*		*51.2%*	*52.6%*	
EBITDA Margin	*26.9%*	*25.8%*		*19.7%*	*18.4%*	
Net Income Margin (attr. to parent)	*18.3%*	*15.5%*		*12.5%*	*75.9%*	

Soft Drinks (TL mn)	2Q24	2Q25	Change	1H24	1H25	Change
Sales Volume (mn unit case)	451	473	*4.7%*	793	860	*8.5%*
Net Sales	37,606	49,179	*30.8%*	64,520	85,039	*31.8%*
Gross Profit	14,622	17,949	*22.8%*	24,503	29,498	*20.4%*
EBITDA	8,780	9,729	*10.8%*	14,012	14,809	*5.7%*
Net income (attributable to parent)	3,902	4,366	11.9%	5,486	4,450	-18.9%
Gross Profit Margin	*38.9%*	*36.5%*		*38.0%*	*34.7%*	
EBITDA Margin	*23.3%*	*19.8%*		*21.7%*	*17.4%*	
Net Income Margin (attr. to parent)	*10.4%*	*8.9%*		*8.5%*	*5.2%*	

Retail (TL mn)	2Q24	2Q25	Change	1H24	1H25	Change
Net Sales	62,106	90,242	*45.3%*	113,436	166,841	*47.1%*
Gross Profit	16,532	24,267	*46.8%*	29,981	45,023	*50.2%*
EBITDA	5,512	7,613	*38.1%*	9,248	13,390	*44.8%*
Net Income (attributable to parent)	909	544	-40.2%	1,472	568	-61.4%
Gross Profit Margin	*26.6%*	*26.9%*		*26.4%*	*27.0%*	
EBITDA Margin	*8.9%*	*8.4%*		*8.2%*	*8.0%*	
Net Income Margin (attr. to parent)	*1.5%*	*0.6%*		*1.3%*	*0.3%*	

Automotive (TL mn)	2Q24	2Q25	Change	1H24	1H25	Change
Net Sales	9,119	15,206	*66.8%*	18,873	28,222	*49.5%*
Gross Profit	1,840	2,099	*14.0%*	3,727	4,067	*9.1%*
EBITDA	1,287	1,086	*-15.7%*	2,369	2,211	*-6.7%*
Net Income (attributable to parent)	416	-132	n.m.	1,109	248	-77.7%
Gross Profit Margin	*20.2%*	*13.8%*		*19.7%*	*14.4%*	
EBITDA Margin	*14.1%*	*7.1%*		*12.6%*	*7.8%*	
Net Income Margin (attr. to parent)	*4.6%*	*-0.9%*		*5.9%*	*0.9%*	

Agriculture, Energy and Industry (TL mn)	2Q24	2Q25	Change	1H24	1H25	Change
Net Sales	1,125	1,592	*41.5%*	2,013	2,417	*20.1%*
Gross Profit	462	674	*45.9%*	963	915	*-5.0%*
EBITDA	257	465	*81.0%*	524	394	*-24.8%*
Net Income (attributable to parent)	-50	139	n.m.	316	-49	n.m.
Gross Profit Margin	*41.1%*	*42.4%*		*47.8%*	*37.9%*	
EBITDA Margin	*22.8%*	*29.2%*		*26.0%*	*16.3%*	
Net Income Margin (attr. to parent)	*-4.4%*	*8.7%*		*15.7%*	*-2.0%*	

Other (TL mn)	2Q24	2Q25	Change	1H24	1H25	Change
Net Sales	231	460	*99.3%*	501	917	*83.0%*
Gross Profit	272	408	*49.9%*	522	813	*55.9%*
EBITDA	-32	-60	*-86.5%*	-35	-67	*-89.5%*
Net Income (attributable to parent)	-612	-1,296	-111.5%	-736	-2,732	-271.1%
Gross Profit Margin	*118.0%*	*88.7%*		*104.2%*	*88.7%*	
EBITDA Margin	*-13.9%*	*-13.0%*		*-7.0%*	*-7.3%*	
Net Income Margin (attr. to parent)	*-265.6%*	*-281.9%*		*-147.0%*	*-298.1%*	

Consolidated (TL mn)	Proforma 2Q24	Reported 2Q25	Change	1H24	1H25	Change
Net Sales	120,568	169,335	*40.4%*	214,763	301,709	*40.5%*
Gross Profit	39,943	53,417	*33.7%*	68,661	91,780	*33.7%*
EBITDA	19,401	20,917	*7.8%*	30,194	33,076	*9.5%*
Net Income	5,952	4,848	*-18.5%*	9,060	36,295	*300.6%*
Net Income (attributable to parent)	1,845	515	*-72.1%*	2,220	5,742	*158.6%*
Net Income (attributable to parent exc. one-offs)	1,845	515	-72.1%	2,220	-1,664	n.m.
Gross Profit Margin	*33.1%*	*31.5%*		*32.0%*	*30.4%*	
EBITDA Margin	*16.1%*	*12.4%*		*14.1%*	*11.0%*	
Net Income Margin (attr. to parent exc. one-offs)	*1.5%*	*0.3%*		*1.0%*	*1.9%*	

ANADOLU GROUP

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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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 June 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 2Q24 and 1H24 period.

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