



## ANADOLU GROUP

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 6.2% 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 6.2% 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.

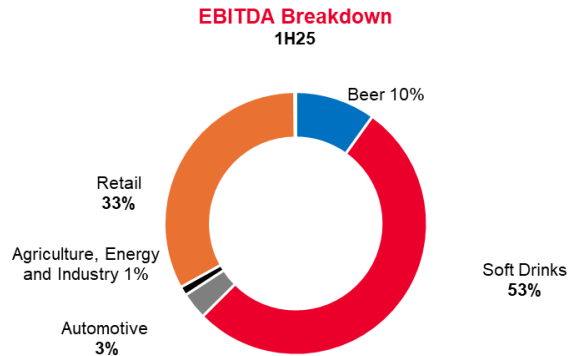
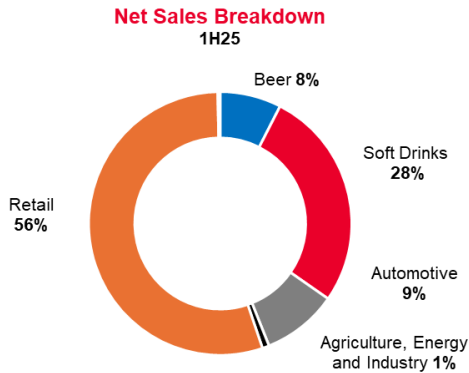
Emphasizing the Group's resilience, agility, and disciplined portfolio and financial management, the event highlighted Anadolu Group's strategic intent to accelerate quality growth while creating sustainable value for all stakeholders.

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.

### Share of Int. Net Sales



### Share of Int. EBITDA



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 6.2% 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)

	Proforma	Reported		Proforma	Reported	
Beer (TL mn)	2Q24	2Q25	Change	1H24	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	Reported		1H24	1H25	Change
	2Q24	2Q25	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%
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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.
<i>Holding-only</i>	3,616	1,082	2,534	<i>n.m.</i>
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.
<i>Holding-only</i>	4,358	1,693	2,665	<i>n.m.</i>
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.
<i>Holding-only</i>	4,358	1,693	2,665	<i>n.m.</i>
Consolidated	135,633	99,056	36,577	0.5
Condolidated (Euro mn)	2,910	2,125	785	0.5



## Beer Segment

	Proforma	Reported		Proforma	Reported	
Beer (TL mn)	2Q24	2Q25	Change	1H24	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%
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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
<b>Current Assets</b>	<b>212,645</b>	<b>233,509</b>
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
<b>Non-Current Assets</b>	<b>410,264</b>	<b>400,846</b>
<b>Total Assets</b>	<b>622,909</b>	<b>634,355</b>
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
<b>Current Liabilities</b>	<b>228,024</b>	<b>229,058</b>
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
<b>Non-Current Liabilities</b>	<b>114,850</b>	<b>119,207</b>
<b>Total Liabilities</b>	<b>342,874</b>	<b>348,265</b>
<b>Equity</b>	<b>280,035</b>	<b>286,090</b>
Non-controlling interests	179,672	181,647
Equity of the parent	100,363	104,442
<b>Total Liabilities &amp; Equity</b>	<b>622,909</b>	<b>634,354</b>

## 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)
<b>Gross Profit</b>	<b>84,535</b>	<b>96,015</b>
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
<b>Income/(Loss) Before Tax from Continuing Operations</b>	<b>12,561</b>	<b>24,949</b>
Tax income/(expense)	(2,585)	(5,316)
<b>Net Income/(Loss) from Continuing Operations</b>	<b>9,976</b>	<b>19,633</b>
<b>Net Income/(Loss) from Discontinued Operations</b>	<b>-</b>	<b>45</b>
<b>Net Income/(Loss)</b>	<b>9,977</b>	<b>19,678</b>
<i>Net Income/(Loss)</i>		
Non-controlling interests	8,935	14,216
Equity holders of the parent	1,042	5,462

## Summary Financials

Without TAS 29 Impact and Unaudited

	Proforma	Reported		Proforma	Reported	
	2Q24	2Q25	Change	1H24	1H25	Change
<b>Beer (TL mn)</b>						
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%
<i>Gross Profit Margin</i>	53.6%	54.0%		51.2%	52.6%	
<i>EBITDA Margin</i>	26.9%	25.8%		19.7%	18.4%	
<i>Net Income Margin (attr. to parent)</i>	18.3%	15.5%		12.5%	75.9%	
<b>Soft Drinks (TL mn)</b>						
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%
<i>Gross Profit Margin</i>	38.9%	36.5%		38.0%	34.7%	
<i>EBITDA Margin</i>	23.3%	19.8%		21.7%	17.4%	
<i>Net Income Margin (attr. to parent)</i>	10.4%	8.9%		8.5%	5.2%	
<b>Retail (TL mn)</b>						
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%
<i>Gross Profit Margin</i>	26.6%	26.9%		26.4%	27.0%	
<i>EBITDA Margin</i>	8.9%	8.4%		8.2%	8.0%	
<i>Net Income Margin (attr. to parent)</i>	1.5%	0.6%		1.3%	0.3%	
<b>Automotive (TL mn)</b>						
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%
<i>Gross Profit Margin</i>	20.2%	13.8%		19.7%	14.4%	
<i>EBITDA Margin</i>	14.1%	7.1%		12.6%	7.8%	
<i>Net Income Margin (attr. to parent)</i>	4.6%	-0.9%		5.9%	0.9%	
<b>Agriculture, Energy and Industry (TL mn)</b>						
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.
<i>Gross Profit Margin</i>	41.1%	42.4%		47.8%	37.9%	
<i>EBITDA Margin</i>	22.8%	29.2%		26.0%	16.3%	
<i>Net Income Margin (attr. to parent)</i>	-4.4%	8.7%		15.7%	-2.0%	
<b>Other (TL mn)</b>						
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%
<i>Gross Profit Margin</i>	118.0%	88.7%		104.2%	88.7%	
<i>EBITDA Margin</i>	-13.9%	-13.0%		-7.0%	-7.3%	
<i>Net Income Margin (attr. to parent)</i>	-265.6%	-281.9%		-147.0%	-298.1%	
<b>Consolidated (TL mn)</b>						
	Proforma	Reported				
	2Q24	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.
<i>Gross Profit Margin</i>	33.1%	31.5%		32.0%	30.4%	
<i>EBITDA Margin</i>	16.1%	12.4%		14.1%	11.0%	
<i>Net Income Margin (attr. to parent exc. one-offs)</i>	1.5%	0.3%		1.0%	1.9%	

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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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### Disclaimer

This document may contain certain forward-looking statements concerning for future performance and should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact the Company's actual performance.