ANADOLU GROUP

AG ANADOLU GRUBU HOLDING

1H25 Earnings Presentation

AUGUST 2025

IMPORTANT DISCLAIMER

In accordance with the decree of the Capital Markets Board, our 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.

However, for information purposes, we are also presenting certain items from our financials without inflation adjustment. These unaudited figures are clearly identified as such. Any financial figures lacking such clarification are reported in accordance with TAS 29.

ANADOLU GROUP

AUGUST 2025

Operational Snapshot - I

1H25 RESULTS

1

Despite macroeconomic challenges, geopolitical uncertainties, persistent inflationary pressures and weakened consumer confidence, we maintained our top-line growth in 1H25 driven by volume growth in beer, soft drinks, market share gains in food retail and auto segments.

2

Our flexible and resilient business models, geographical and sectoral diversification played a key role in revenue growth in 1H25, particularly driven by strong performance in Central Asia.

3

As expected, margins were under pressure in 1H25 particularly in Türkiye as weaker purchasing power resulted with higher promotions, lower price adjustments while cost base remained challenging.

4

Following the developments in Russia, we de-consolidated Russia beer business starting from 1Q25 and classified it as a financial investment in our balance sheet.

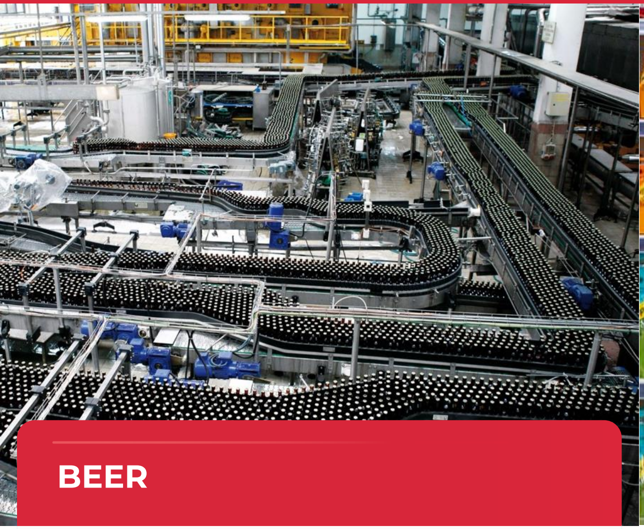
5

Advancing our investments as part of our Vision 2035 to build capacity ahead of market demand and control our cost base.

6

We maintain our Group companies' 2025 guidances, we expect to see a recovery in profitability levels in 2H25.

1H25 Results Operational Snapshot - II



BEER

Despite, volatility across our operating geographies, positive second quarter performance driven by our diversified geographic presence, strong brand equity, and agile operating model.

Some margin pressure vs. last year due to strong base of last year, increase in G&A expenses partially offset by robust performance across CIS operations

Our commitment to financial discipline remains strong with efficiency initiatives, profitable revenue growth program, continued emphasis on cost and capital expenditures

Exploring new opportunities that will enhance our portfolio and expand our presence across different categories, strengthening our position in both existing and new markets.

SOFT DRINKS

Solid volume growth continued in 2Q25 albeit at a slower pace vs. 1Q25. 1H25 volumes up by 8.5%. Uzbekistan, Kazakhstan, and Iraq were key growth drivers.

Strong sequential improvement in both gross profit and EBIT margins in the second quarter driven by more balanced, profitable volume growth and value generation.

We are confident in the progress we are making and reiterate our full-year 2025 guidance (Mid-single-digit volume growth, flat EBIT Margin)

As part of our proactive approach to building capacity ahead of market demand, our investments continue as we inaugurated a new plant in Azerbaijan, and in July, we commenced production in our fourth facility in Iraq.

MIGROS

Strong sales growth momentum in a relatively subdued consumer demand environment on the back of strong execution, price investments, intensified promo activities, as well as omnichannel multi-format structure.

Market share gains continued in both total FMCG and modern FMCG market retail (FMCG total market shared reached 10.2%).

The sales contribution of online channels in total sales reached 20.7%. The operating profitability of our online grocery business continued to improve in 1H25.

EBITDA grew by a solid 10.1% YoY in 2Q25. Pressure on profitability stemming from wage hikes in 1Q25 began to ease in 2Q25 and is expected normalize further in 2H25.

AUTO

Despite market share gains in the auto sector and thus solid top-line growth; increase in competition, strong lira, high interest rates, weaker consumer purchasing power, limited prices adjustments albeit no change in Special Consumption Tax (SCT) brackets in 1H25 and complying with GSR standards put pressure on profitability.

The share of auto segment in total Holding revenues and EBITDA was 9% and 3% respectively in 2Q25.

Respectable top-line growth

Consolidated sales up by

2.7% TO **₺312 bn**

Main revenue contributors: Soft Drinks, Beer and Retail segments

Slight EBITDA decline mainly due to domestic operations

EBITDA declined by **6.2%**

and reached **₺26.7 bn**

EBITDA margin at **8.6%**

Below EBITDA items leading to net income decline

Net income of

₺10.0 bn in 1H25 vs. **₺17.2 bn** in 1H24

Net income attributable to parent of

₺1.0 bn in 1H25 vs. **₺4.9 bn** in 1H24

Leverage remains at a healthy level

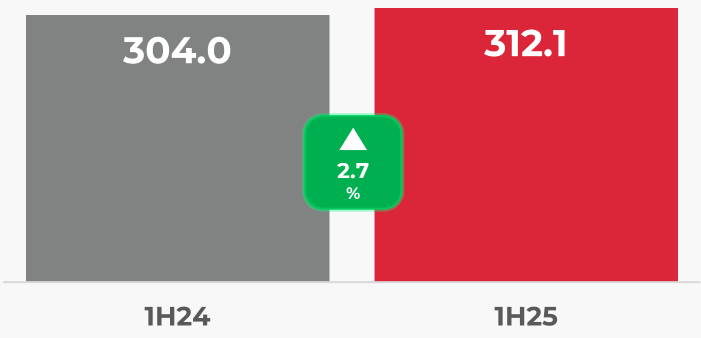
Net debt/ EBITDA 1H25	Net debt/ EBITDA 2024	Net debt/ EBITDA 1H24
1.5x	**1.1x**	**1.4x**

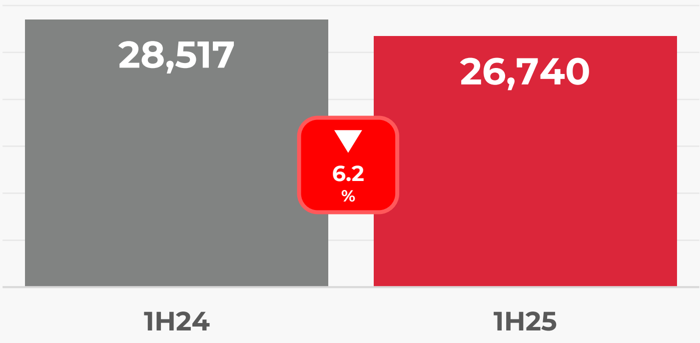
Leverage ratios are provided on proforma basis.

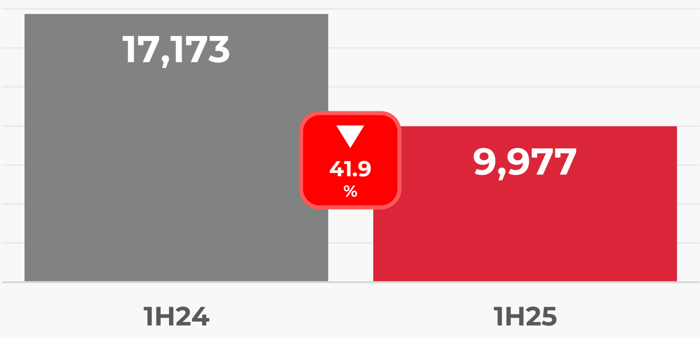
Key Financial Indicators

Net Sales (₺ bn) | **EBITDA** (₺ mn) | **Net Income** (₺ mn)

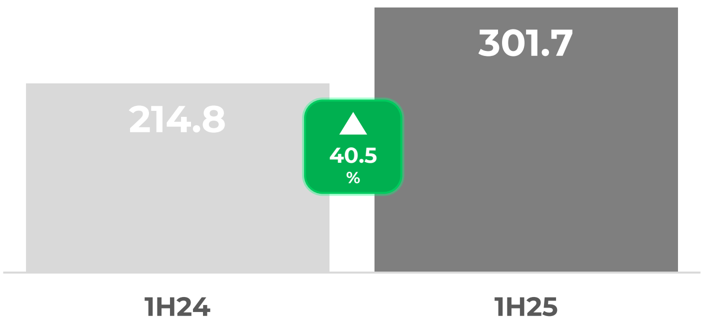
WITH TAS29 inflation accounting

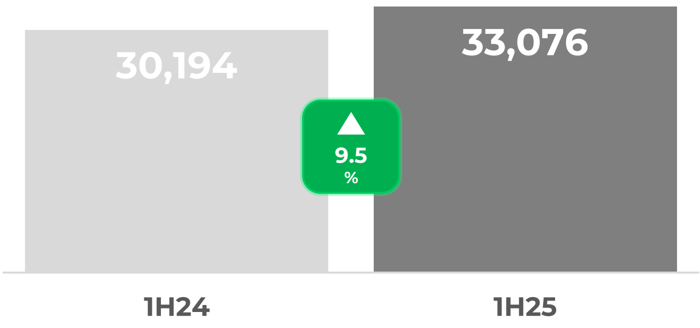


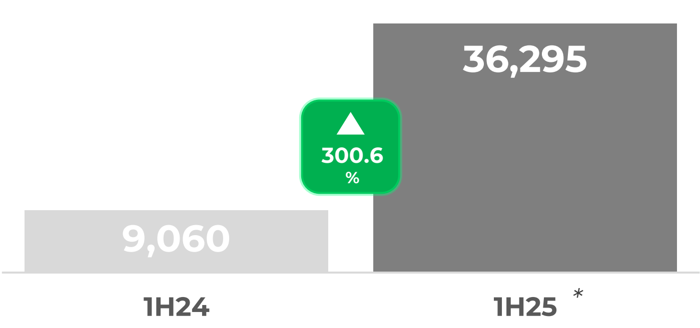




WITHOUT TAS29 inflation accounting







Excluding one-off impact from de-consolidation of Russia beer operations, net income in 1H25 is TL1.9 bn without TAS-29

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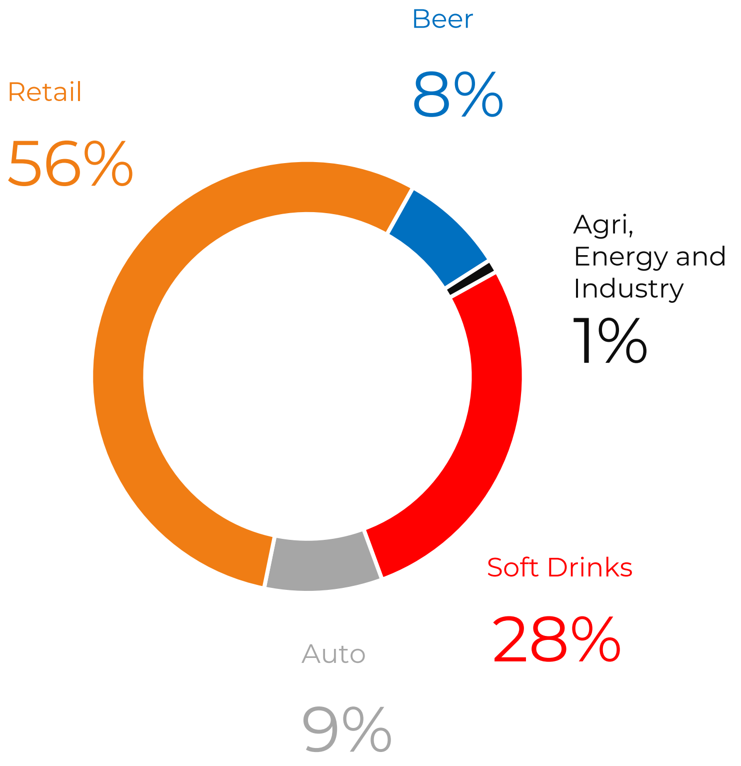
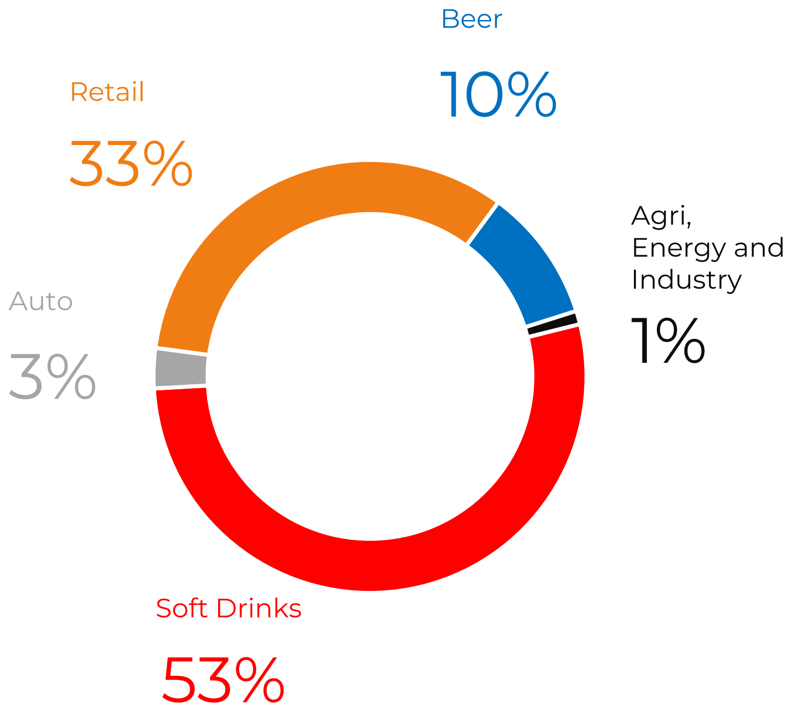
Segmental Sales and EBITDA Breakdown

Net Sales



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.

EBITDA



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.

Share of International Sales (%)

Share of International EBITDA (%)

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Beer Segment

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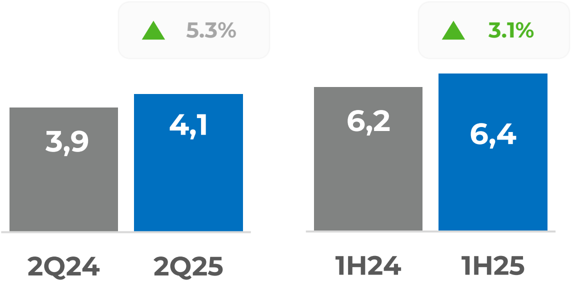
Sales Volume



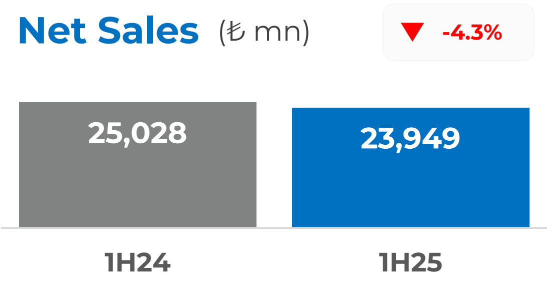
Despite, volatility across our operating geographies, solid second quarter performance (2Q25 +5.3% volume growth) supported by contributions from all beer operation driven by diversified geographic presence, strong brand equity, and agile operating model.

EBITDA margin lower YoY in 1H due to strong base of last year, increase in general and administrative expenses partially offset by robust performance across CIS operations on strong gross profitability and disciplined OPEX management.

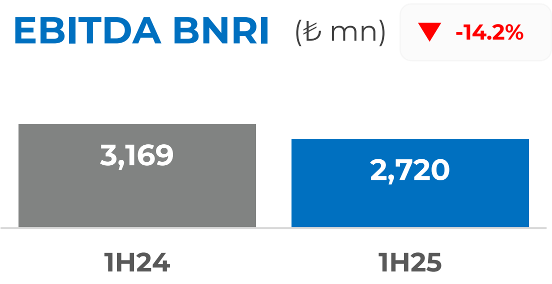
Efficiency initiatives are progressing together with profitable revenue growth program. In parallel, commitment to financial discipline remains strong, with continued emphasis on cost and capital expenditure control measures for the coming period.

Beer Segment Performance

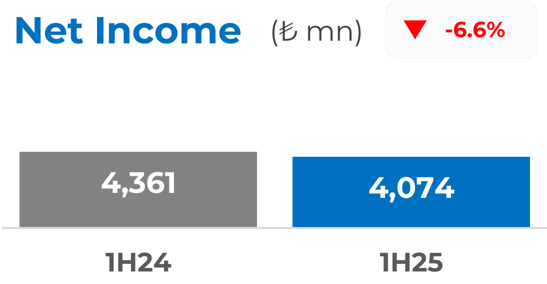
Net Sales (₺ mn)



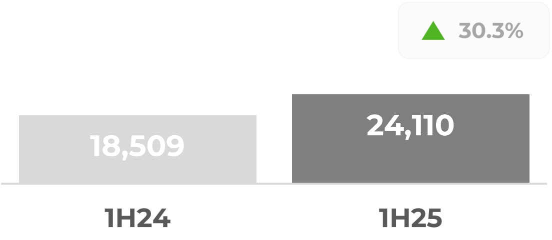
EBITDA BNRI (₺ mn)

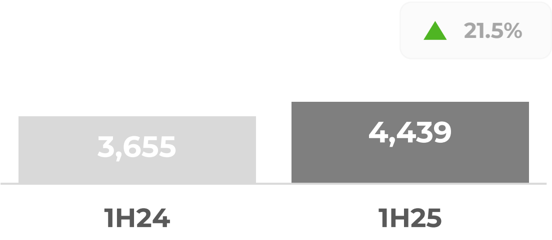


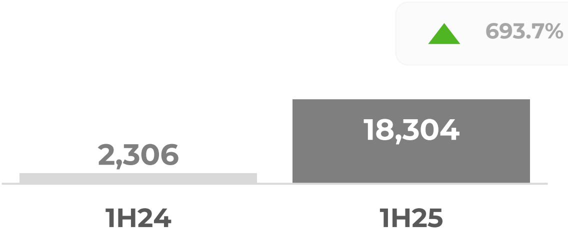
Net Income (₺ mn)



Without TAS29 inflation accounting

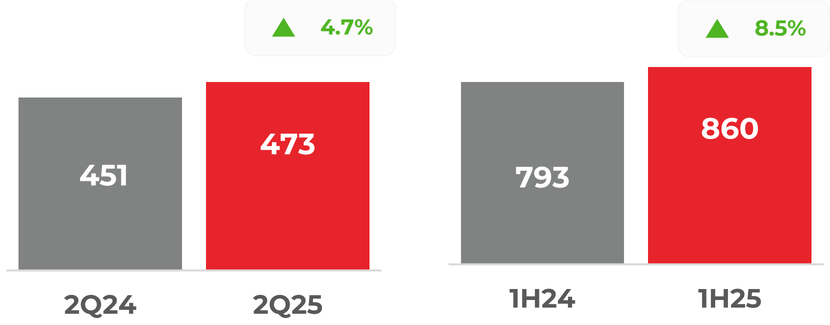






Soft Drinks Segment

Sales Volume



Volume growth continued in 2Q25 albeit at a slower pace of 4.7% YoY. 1H25 volumes up by 8.5%. Uzbekistan, Kazakhstan, and Iraq were key growth drivers.

Profitability improved in 2Q25 compared to the previous quarter. We expect further improvement in the remainder of the year.

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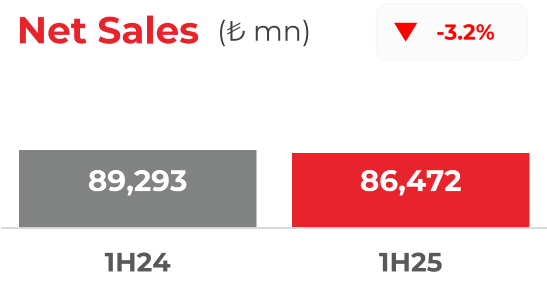
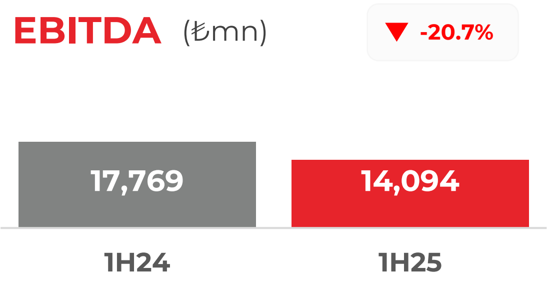
We are confident in the progress we are making and reiterate our full-year 2025 guidance (Mid-single-digit volume growth, flat EBIT Margin).

Soft Drinks Segment Performance

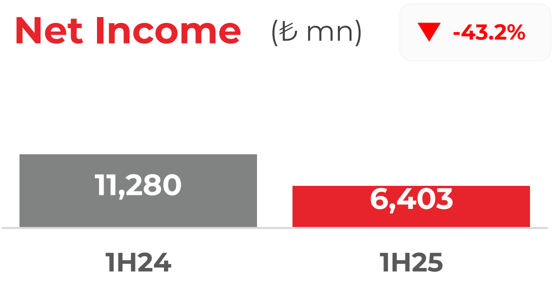
Net Sales (₺ mn)



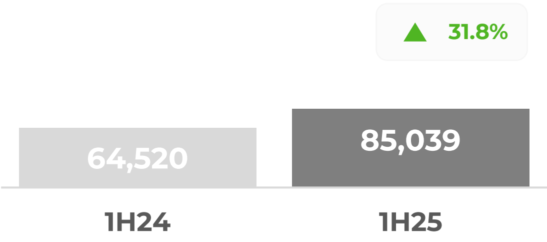
EBITDA (₺mn)

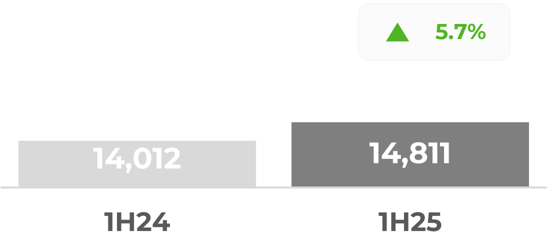


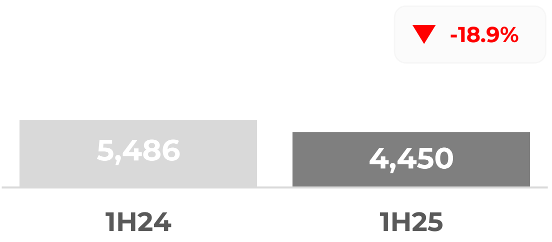
Net Income (₺ mn)



Without TAS29 inflation accounting







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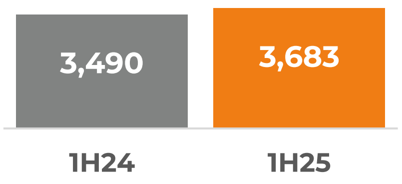
Migros Operations

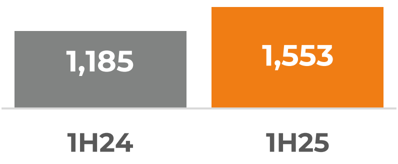
Number of Stores

+193



Online Store Services

+368



Strong sales growth momentum in a relatively subdued demand environment thanks to strong execution, price investments, as well as omnichannel structure.

Market share gains continued in both total FMCG and modern FMCG market retail (FMCG total market shared reached 10.2%).

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EBITDA margin improved on a QoQ basis as employee costs driven by wage hike in Q1 began to ease in Q2 and is expected to decline further in the second half of 2025.

Migros Performance

Net Sales (₺ mn) ▲ 7.0%

EBITDA (₺ mn) ▲ 63.3%

Net Income (₺ mn) ▼ -49.8%

Without TAS29 inflation accounting

▲ 47.1%

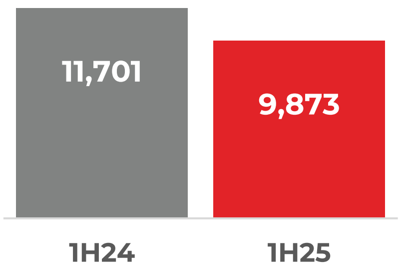
▲ 44.8%

▼ -61.4%

Automotive Segment

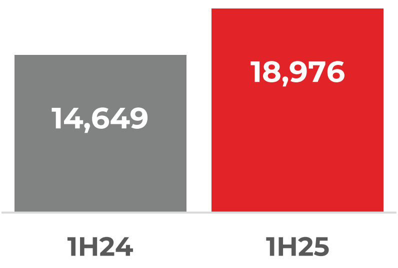
Anadolu Isuzu

Net Sales (mn TL)



Çelik Motor

Net Sales (mn TL)



Revenue up by 7.9% and EBITDA down by 37.0% in 1H25. The share of auto segment in total Holding revenues and EBITDA was 9% and 3% respectively in 2Q25.

Despite market share gains in the auto sector and thus solid top-line growth; increase in competition, strong lira, high interest rates, weaker consumer purchasing power, limited prices adjustments albeit no change in Special Consumption Tax (SCT) brackets in 1H25 and complying with GSR standards put pressure on profitability.

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Automotive Segment Performance

Net Sales (₺ mn) ▲ 7.9%

EBITDA (₺ mn) ▼ -37.0%

Net Income (₺ mn) ▼ -63.0%

Without TAS29 inflation accounting

▲ 49.5%

▼ -6.7%

▼ -77.7%

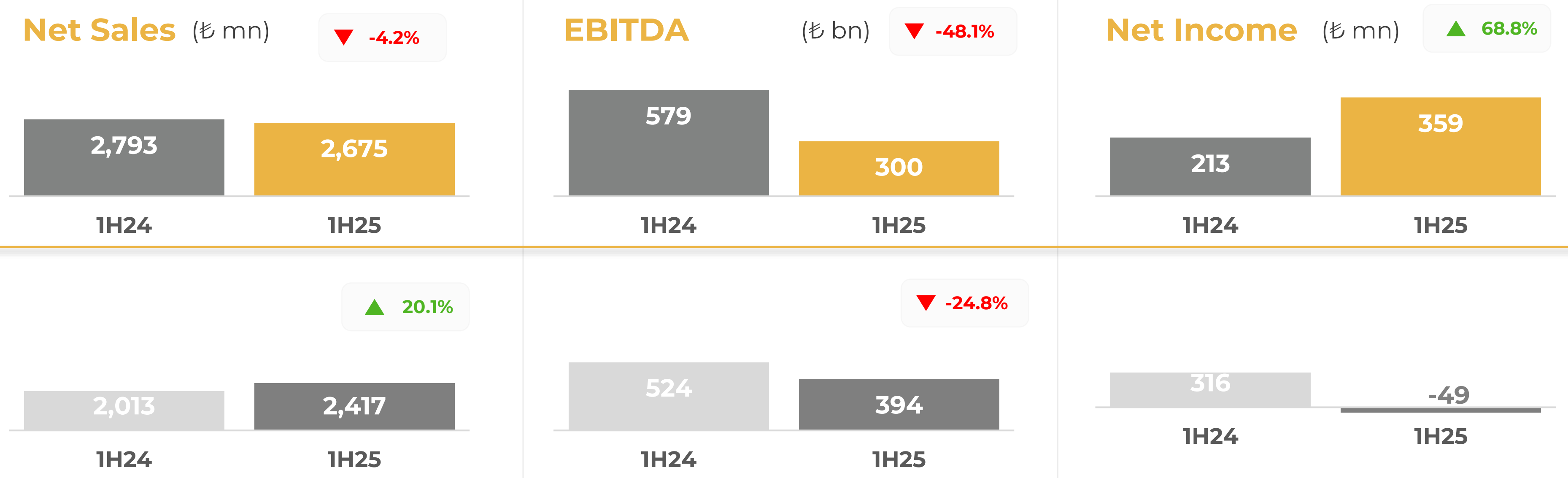
Agri, Energy, Industry Segment

Segment constituents: Anadolu Etap Tarım, Adel and Energy

Mixed performance in the segment with solid performance in the energy segment driven by higher electricity prices, higher production and lower financial expenses offset by weak performance in the stationary segment due to shipment delays and a general economic slowdown in Türkiye.

Agri, Energy, Industry Segment Performance

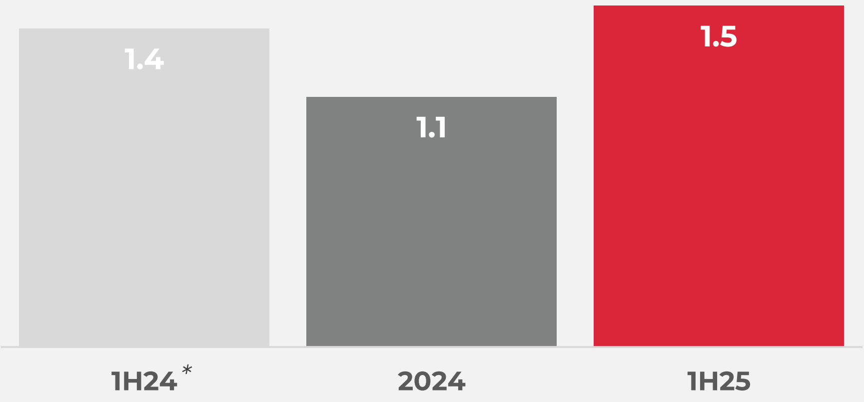
Without TAS29 inflation accounting



Financial Priorities I: Deleveraging on track

Consolidated

Net Debt /EBITDA (x)



Significant improvement in indebtedness ratios in 2018 – 2024 thanks to:

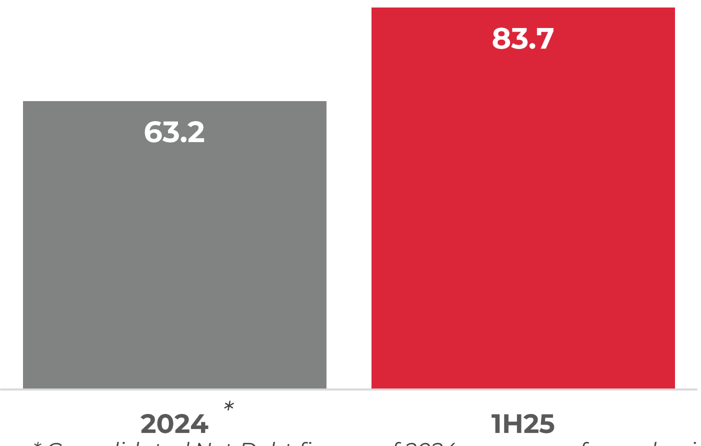
FCF Generation, Balance sheet management, risk mitigation tools, Asset sales

De-consolidation of Russia impacted our leverage ratios.

Leverage ratios are progressing in line with plans in 1H25

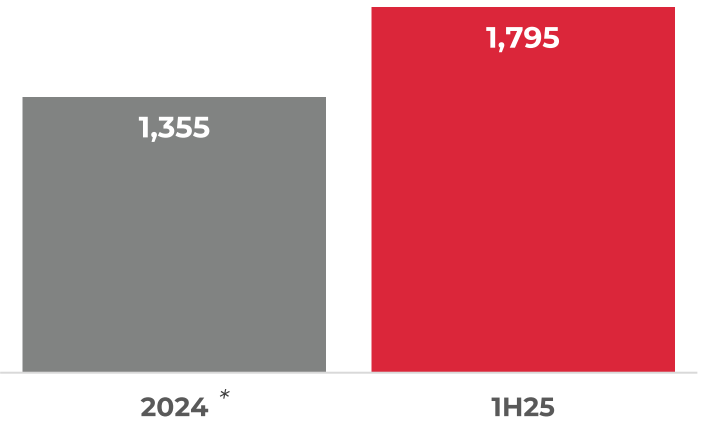
Macroeconomic challenges and growth and efficiency-related investments have also moderately affected these ratios.

Consolidated **Net Debt (₺ bn)**



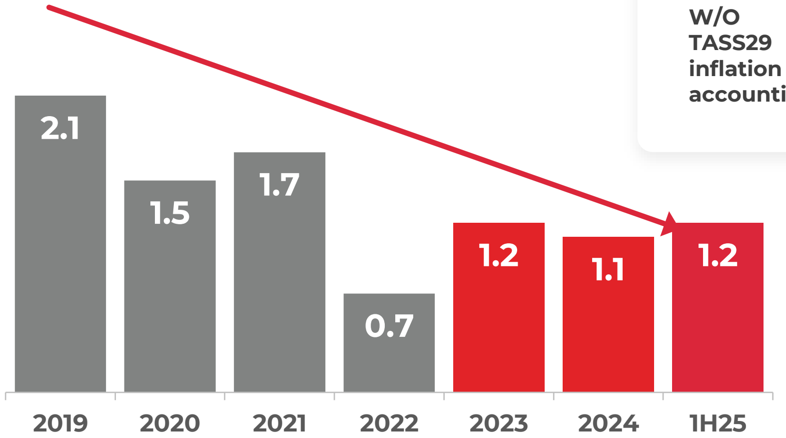
** Consolidated Net Debt figures of 2024 are on proforma basis.*

Consolidated **Net Debt (€ mn)**



Consolidated **Net Debt /EBITDA (x) ****

W/O TASS29 inflation accounting



** * 2019-2022 figures include Russia operations, wherease 2023, 2024 and 1H25 figures are provided excluding these operations.*

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Financial Priorities II: Deleveraging on track

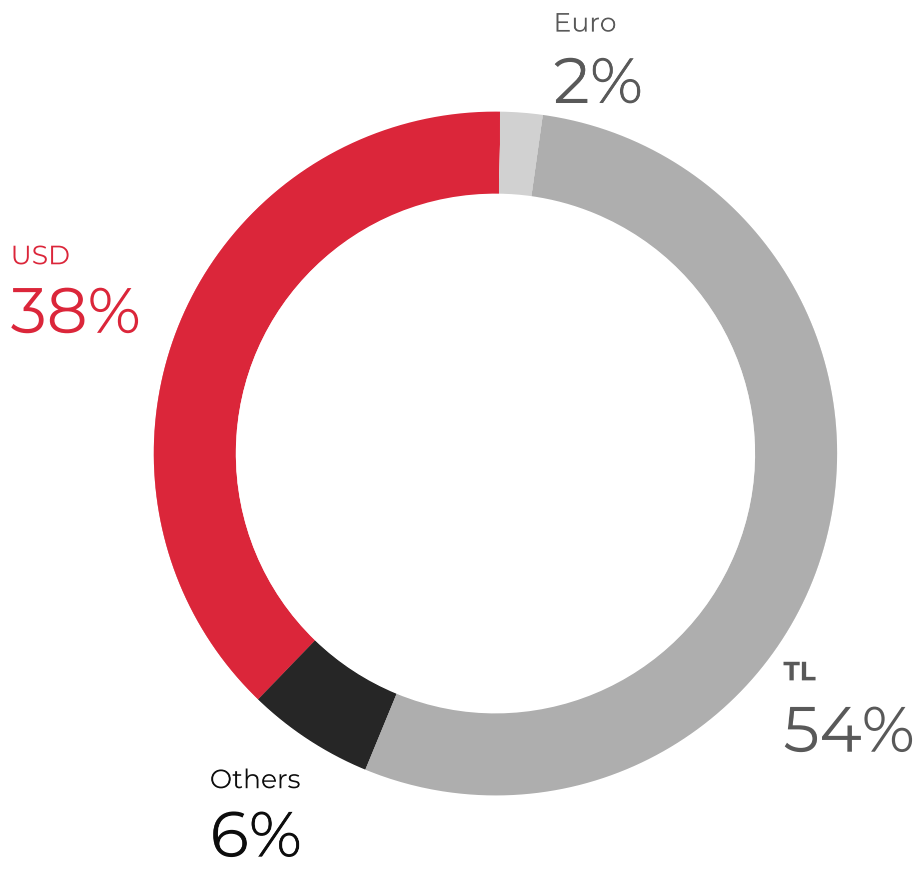
1H25 (TL mn)	Consolidated Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA*
Beer	42,222	15,291	26,931	3.8
Soft Drinks	58,074	22,789	35,285	1.4
Migros	27,553	22,178	5,374	0.2
Automotive	12,316	3,081	9,235	9.8
Agri, Energy & Industry	5,586	700	4,886	8.0
Other (incl. Holding)	3,617	1,504	2,113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

Proforma 2024 (TL mn)	Consolidated 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
Migros	24,613	26,305	-1,692	-0.1
Automotive	10,632	6,285	4,347	2.7
Energy & Industry	5,174	1,747	3,427	3.9
Other (incl. 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**
Consolidated (€ mn)	**2,906**	**1,551**	**1,355**	**1.1**

Including IFRS16, excl. hedging instruments, total may exceed 100% due to rounding.

Breakdown of Gross Debt*

(1H25)



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2025 Financial Priorities

1. **Tight B/S management**
2. **FCF Generation**
3. **Profitability & Efficiency Improvements**
4. **Proactive Risk Management**
5. **Right Leveraging**

Closing Remarks

1

Proactively managing our businesses through the inflationary headwinds, economic challenges

2

Closely monitoring the consumer environment in our geographies

3

Respectable sales growth in 1H25 supported by volume growth, outperformance of the market in certain segments

4

Operational & Financial priorities defined and financial discipline in place

5

Manage risks proactively

6

We maintain our Group companies' 2025 guidances

Key Focus Areas Going Forward

Strengthen our core focus as well as expand into new businesses and geographies in line with our Vision 2035.

Scale up the business while maintaining focus on quality growth

Build a better tomorrow for people, communities and the planet

Continue to drive the digitalization of our enterprise

Maintain financial discipline

Empowering diverse, future-ready talent to drive growth and impact

ANADOLU GROUP

The star that links Anatolia
to the world and the world to Anatolia

T H A N K   Y O U

Q&A