



ANADOLU GROUP

November 7, 2025

AG Anadolu Grubu Holding 9M25 Earnings Release

9M25 Financial Performance*

Net Sales	EBITDA	Cons. Net Income	Net Income attr. to parent
up by 4.3% to TL 522.3 bn	up by 3.0% to TL 54.0 bn	down by 27.4% to TL 22.7 bn	down by 46.4% to TL 4.6 bn
Excluding TAS 29 effect: up by 41.2% to TL 489.1 bn	Excluding TAS 29 effect: up by 26.9% to TL 64.8 bn	Excluding TAS 29 effect: up by 162.5% to TL 47.5 bn	Excluding TAS 29 effect: up by 112.2% to TL 9.1 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 nine months of 2025, Anadolu Group delivered solid underlying growth despite geopolitical tensions, macroeconomic headwinds, and weaker consumer sentiment in several markets. As such revenues grew 4.3% and EBITDA by 3.0% in 9M25, reflecting the strength of our diversified portfolio, operational agility, and disciplined execution. For the third quarter specifically, our growth and profitability performance further improved significantly with a balanced volume and value-led growth and our revenue and EBITDA increased by 7.5% and 15.9% respectively. These results reflect the strength of our diversified portfolio, operational agility and disciplined execution even in very challenging conditions.

Soft Drinks achieved solid top-line and profitable growth in the third quarter, driven by strong momentum in Central Asia -notably Uzbekistan and Kazakhstan and focus on quality growth in Türkiye. Despite the high base effect, weakening purchasing power and slowdown in tourism activity. EBITDA margin of our beer operations in the third quarter was maintained at levels similar to the third quarter of last year.

Migros continued to increase its market share and increased its EBITDA by 24.2% in the third quarter of the year, driven by ongoing store openings, store performances and online sales which now make more than 20% of revenues. In the automotive segment, Çelik Motor's market share gains positively impacted revenue growth, while the resumption of pickup truck production at Anadolu Isuzu increased also contributed to the top-line growth. In the Agriculture, Energy & Industry strong performance in the energy and Etap was partially offset by softer demand and operational performance at Adel.

Financial and Operational Results

We recorded 7.5% year-on-year consolidated revenue growth, while our EBITDA increased by 15.9% in the third quarter of the year. Holding-level net income attributable to parent was TL 3.4 billion for the same period. Looking at the nine months of the year, revenues increased by 4.3% while EBITDA increased by 3.0% in 9H25 and Holding-level net income attributable to the parent was TL 4.6 billion.

Excluding the impact of TAS 29 (inflation accounting), in 9M25, revenues increased by 41.2% and EBITDA rose by 26.9%. Consolidated net income for the first nine months was TL 47.5 billion, while net income attributable to the parent reached TL 9.1 billion, up by 112.2%

Performance Review of Key Business Segments

Soft Drinks Segment: While the focus was on volume growth in the first half of the year, the focus in the second half was on value creation, supported by disciplined execution and revenue growth management actions. All international operations contributed to growth, with Uzbekistan and Kazakhstan standing out with their strong performances. As part of our strategy to focus on value-added categories, our Turkey operations experienced a low-single-digit contraction in total sales volume in the third quarter, due to a double-digit decline in the water category. Thus, despite all the challenges, we achieved high single-digit sales volume growth on a consolidated basis. Coupled with cost discipline and revenue growth management actions, we achieved 18.7% EBITDA growth in the third quarter. We are not changing our 2025 guidance and we remain confident in delivering our full year EBIT guidance and expect EBIT margin dilution vs. prior year to remain within the acceptable range of what we characterized as “slight” at the beginning of the year

Beer Segment: After four consecutive years of strong growth, Turkish beer operations experienced a slowdown in demand in the third quarter due to shrinking purchasing power and slowdown in tourism. In our international beer operations, a slight decline was recorded yet Kazakhstan continued the good momentum from previous period. Despite the challenges faced in our markets, we will continue to focus on sustainable growth, profitability, and cash flow with our strong portfolio, effective execution capabilities, and agility. Additionally, Anadolu Efes and Tariş Üzüm signed a non-binding preliminary agreement for the acquisition of a 60% stake in Tariş Üzüm. We are very excited to add “Mercan” to our portfolio, further strengthening and broadening our product offering in the spirits category.

Migros Segment: Our retail operations continued to grow and gain market share in the third quarter. As inflationary pressures on our costs began to decline, profitability improved significantly compared to the first half of the year. Although we revised down our consolidated real top-line growth guidance due to high base of 4Q24, we revised our EBITDA margin guidance upwards by 50 bps. This indicates our resilience on our underlying operational performance in a challenging environment.

Automotive Segment: Çelik Motor recorded strong top line growth during the quarter thanks to market share gains. Anadolu Isuzu contributed to the segment’s top line performance as it resumed truck production and sale. Disciplined cost management led to a significant EBITDA improvement during the quarter.

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. Our consolidated Net Debt/EBITDA ratio improved both on quarter-over-quarter and year-over-year basis, reaching 1.1x at the end of third quarter of 2025.

Outlook and Priorities

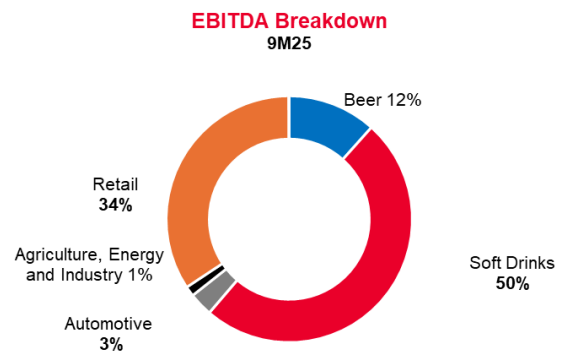
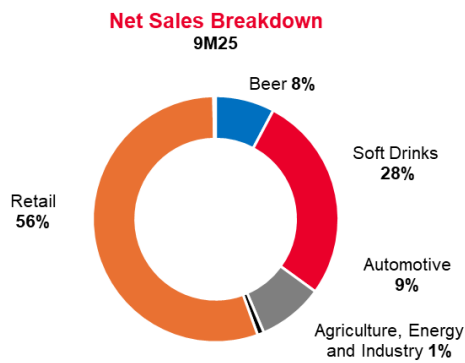
Despite ongoing volatility and uncertainty in our markets, as well as weak consumer confidence, we achieved successful results in the third quarter of the year and continued to create value. We will maintain a disciplined execution while keeping our customers at the forefront of our focus in the final quarter. 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 3Q24	Reported 3Q25	Change	Proforma 9M24	Reported 9M25	Change
Net Sales	173,669	186,761	7.5%	500,535	522,297	4.3%
Gross Profit	51,417	57,113	11.1%	140,522	147,991	5.3%
EBITDA	21,804	25,278	15.9%	52,456	54,025	3.0%
Net Income	12,876	12,016	-6.7%	31,332	22,742	-27.4%
Net Income (attributable to parent)	3,220	3,445	7.0%	8,512	4,566	-46.4%
Net Income (attributable to parent exc. one-offs)	2,672	3,445	28.9%	7,964	3,808	-52.2%
Gross Profit Margin	29.6%	30.6%		28.1%	28.3%	
EBITDA Margin	12.6%	13.5%		10.5%	10.3%	
Net Income Margin (attr. to parent exc. one-offs)	1.5%	1.8%		1.7%	0.9%	

AG Anadolu Grubu Holding ("Anadolu Grubu")'s consolidated revenues increased by 7.5% y/y to reach TL 186.8 bn in 3Q25. Excluding the impact of TAS 29, consolidated revenues increased by 42.3% y/y to reach TL 187.4 bn in 3Q25. Among our key operations, Soft Drinks, Retail and Auto segments have recorded 6.7%, 7.7% and 19.8% revenue growth respectively in 3Q25. Beer and Agriculture, Energy, and Industry segments revenues declined by 6.9% and 30.6% respectively in 3Q25. Excluding the effect of TAS 29, beer, soft drinks, retail and auto segments have recorded 22.9%, 39.6%, 43.9% and 59.3% respectively in 3Q25.

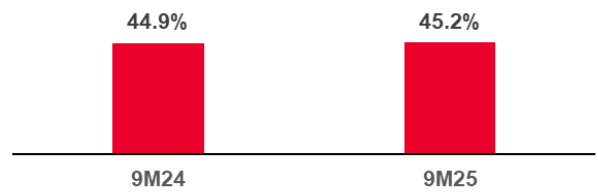


Sum of segmental percentages may exceed 100% due to eliminations.

Share of Int. Net Sales



Share of Int. EBITDA



In line with recent quarters, the share of foreign sales revenues declined slightly to 19.2% 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 remained flat at 45.2%.

In the third quarter of 2025, consolidated EBITDA increased by 15.9% to TL 25.3 billion. The year-over-year improvement in the profitability of the Migros and soft drinks segments were supported by increased profitability in the automotive segment. In the beer segment, the decline in consumer purchasing power in some countries where we operate negatively impacted our consolidated profitability in the third quarter. In the first nine months of 2025, EBITDA increased by 3.0% to reach TL 54 billion. Excluding the effect of TAS 29, the Holding's consolidated EBITDA in 9M25 increased by 26.9% y/y to TL 64.8 billion. Within total EBITDA, the contributions of Beer, Soft Drinks, and Migros were 12%, 50%, and 34%, respectively, while the combined share of the Automotive, Agriculture, Energy & Industry, and Other segments stood at 4%.

Net income (attributable to parent shares) for the third quarter of 2025 increased by 7.0% to TL 3.4 billion. Excluding the impact of asset sales realized by Migros in 3Q24, parent company net income (attributable to parent shares) rose by 28.9%

The group recorded TL 4.6 bn net income (attributable to parent shares) in 9M25. The decline in net income was mainly driven 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 nine months of 2025 was TL 3.8 billion. Excluding the impact of TAS 29, net income (attributable to parent shares) in 9M25 was at TL 9.1 billion.

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 third quarter of 2025, our consolidated Net Debt/EBITDA ratio stands at 1.1x. This represents a slight improvement compared to our proforma leverage ratio of 1.2x at the end of 3Q24 and 1.5x at the end of 2Q25. Additionally, leverage ratio remained flat compared to 1.1x at the end of 2024. Despite ongoing difficulties in macroeconomic conditions and ongoing investments, debt ratios remain healthy thanks to financial discipline and successful operational management.

Migros recorded positive cash flow in the third quarter of the year and turned into net cash position. The net debt/EBITDA ratio of the Beer segment, which now excludes Russia operation, stood at 4.7x. The debt ratio for the Soft Drinks segment was 0.9x, while the Net Debt/EBITDA ratio for the Automotive segment, excluding Anadolu Motor as it continues its boat investments, reached 4.3x. Lastly, the Net Debt/EBITDA ratio for the Agriculture, Energy, and Industry segment stands at 8.3x.

As of the end of 3Q25, 45% of our consolidated debt is short-term and 55% 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)

A non-binding preliminary protocol has been signed between Anadolu Efes and Tariş Üzüm. According to the agreement reached by the parties, the transfer price for 60% of the shares representing Tariş Üzüm's capital has been set at \$26 million, subject to adjustments to working capital as of Tariş Üzüm's balance sheet as of the closing date. With the addition of the "Mercan" brand to our portfolio in the distilled beverages category, we will further strengthen our product range.

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)	3Q24	3Q25	Change	9M24	9M25	Change
Sales Volume (mhl)	4.1	3.9	-4.9%	10.3	10.3	-0.1%
Net Sales	16,842	15,674	-6.9%	43,748	41,421	-5.3%
Gross Profit	8,765	7,788	-11.1%	20,872	19,648	-5.9%
EBITDA (BNRI)	3,796	3,444	-9.3%	7,203	6,367	-11.6%
Net income (attributable to parent)	2,391	1,673	-30.0%	7,079	6,053	-14.5%
<i>Gross Profit Margin</i>	52.0%	49.7%		47.7%	47.4%	
<i>EBITDA Margin</i>	22.5%	22.0%		16.5%	15.4%	
<i>Net Income Margin (attr. to parent)</i>	14.2%	10.7%		16.2%	14.6%	
Soft Drinks (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Sales Volume (mn unit case)	438	477	8.9%	1,231	1,337	8.6%
Net Sales	48,934	52,201	6.7%	144,927	145,162	0.2%
Gross Profit	17,838	19,897	11.5%	52,352	50,756	-3.0%
EBITDA	10,457	11,654	11.4%	29,559	26,805	-9.3%
EBITDA (Excl. other)	9,922	11,774	18.7%	28,771	26,592	-7.6%
Net income (attributable to parent)	6,895	7,181	4.2%	19,021	14,065	-26.1%
<i>Gross Profit Margin</i>	36.5%	38.1%		36.1%	35.0%	
<i>EBITDA Margin</i>	21.4%	22.3%		20.4%	18.5%	
<i>Net Income Margin (attr. to parent)</i>	14.1%	13.8%		13.1%	9.7%	
Retail (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Net Sales	99,287	106,883	7.7%	274,985	294,848	7.2%
Gross Profit	24,245	26,856	10.8%	62,284	72,047	15.7%
EBITDA	7,577	9,412	24.2%	13,438	18,984	41.3%
Net Income (attributable to parent)	4,208	3,949	-6.1%	7,039	5,369	-23.7%
<i>Gross Profit Margin</i>	24.4%	25.1%		22.7%	24.4%	
<i>EBITDA Margin</i>	7.6%	8.8%		4.9%	6.4%	
<i>Net Income Margin (attr. to parent)</i>	4.2%	3.7%		2.6%	1.8%	
Automotive (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Net Sales	11,844	14,190	19.8%	41,262	45,934	11.3%
Gross Profit	812	1,498	84.5%	4,285	4,207	-1.8%
EBITDA	-188	711	n.m.	1,345	1,677	24.7%
Net Income (attributable to parent)	-162	-142	12.4%	586	135	-77.0%
<i>Gross Profit Margin</i>	6.9%	10.6%		10.4%	9.2%	
<i>EBITDA Margin</i>	-1.6%	5.0%		3.3%	3.7%	
<i>Net Income Margin (attr. to parent)</i>	-1.4%	-1.0%		1.4%	0.3%	
Agriculture, Energy and Industry (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Net Sales	2,454	1,703	-30.6%	5,456	4,579	-16.1%
Gross Profit	816	509	-37.7%	1,920	1,264	-34.2%
EBITDA	385	386	0.4%	1,007	709	-29.6%
Net Income (attributable to parent)	624	-79	n.m.	853	307	-64.0%
<i>Gross Profit Margin</i>	33.2%	29.9%		35.2%	27.6%	
<i>EBITDA Margin</i>	15.7%	22.7%		18.4%	15.5%	
<i>Net Income Margin (attr. to parent)</i>	25.4%	-4.7%		15.6%	6.7%	
Other (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Net Sales	462	457	-1.1%	1,236	1,474	19.2%
Gross Profit	363	407	12.1%	1,168	1,318	12.9%
EBITDA	-34	68	n.m.	-75	31	n.m.
Net Income (attributable to parent)	-1,823	-551	69.8%	-2,570	-3,102	-20.7%
<i>Gross Profit Margin</i>	78.5%	89.0%		94.5%	89.4%	
<i>EBITDA Margin</i>	-7.4%	14.9%		-6.1%	2.1%	
<i>Net Income Margin (attr. to parent)</i>	-394.5%	-120.6%		-207.9%	-210.5%	
	Proforma	Reported		Proforma	Reported	
Consolidated (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Net Sales	173,669	186,761	7.5%	500,535	522,297	4.3%
Gross Profit	51,417	57,113	11.1%	140,522	147,991	5.3%
EBITDA	21,804	25,278	15.9%	52,456	54,025	3.0%
Net Income	12,876	12,016	-6.7%	31,332	22,742	-27.4%
Net Income (attributable to parent)	3,220	3,445	7.0%	8,512	4,566	-46.4%
Net Income (attributable to parent exc. one-offs)	2,672	3,445	28.9%	7,964	3,808	-52.2%
<i>Gross Profit Margin</i>	29.6%	30.6%		28.1%	28.3%	
<i>EBITDA Margin</i>	12.6%	13.5%		10.5%	10.3%	
<i>Net Income Margin (attr. to parent exc. one-offs)</i>	1.5%	1.8%		1.7%	0.9%	

Segmental Indebtedness

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

9M25 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	41,403	12,017	29,386	4.7
Soft Drinks	56,343	32,156	24,187	0.9
Retail	30,923	31,082	-159	0.0
Automotive	13,240	1,821	11,419	5.9
Agriculture, Energy and Industry	6,049	610	5,439	8.3
Other (Inc. Holding)	3,692	1,096	2,595	n.m.
<i>Holding-only</i>	<i>3,691</i>	<i>666</i>	<i>3,025</i>	<i>n.m.</i>
Consolidated	151,462	78,782	72,681	1.1
Condolidated (Euro mn)	3,107	1,616	1,491	1.1

Proforma 2024 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	35,991	9,280	26,711	3.1
Soft Drinks	61,642	29,287	32,355	1.0
Retail	26,460	28,279	-1,819	-0.1
Automotive	11,430	6,757	4,674	2.7
Agriculture, Energy and Industry	5,562	1,879	3,684	3.9
Other (Inc. Holding)	4,687	2,219	2,468	n.m.
<i>Holding-only</i>	<i>4,685</i>	<i>1,820</i>	<i>2,865</i>	<i>n.m.</i>
Consolidated	145,592	77,701	67,891	1.1
Condolidated (Euro mn)	2,986	1,594	1,393	1.1

Reported 2024 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	36,210	38,069	-1,859	-0.1
Soft Drinks	61,642	29,287	32,355	1.0
Retail	26,460	28,279	-1,819	-0.1
Automotive	11,430	6,757	4,674	2.7
Agriculture, Energy and Industry	5,562	1,879	3,684	3.9
Other (Inc. Holding)	4,687	2,219	2,468	n.m.
<i>Holding-only</i>	<i>4,685</i>	<i>1,820</i>	<i>2,865</i>	<i>n.m.</i>
Consolidated	156,753	114,481	42,273	0.5
Condolidated (Euro mn)	3,215	2,348	867	0.5

Beer Segment

	Proforma	Reported		Proforma	Reported	
Beer (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Sales Volume (mhl)	4.1	3.9	-4.9%	10.3	10.3	-0.1%
Net Sales	16,842	15,674	-6.9%	43,748	41,421	-5.3%
Gross Profit	8,765	7,788	-11.1%	20,872	19,648	-5.9%
EBITDA (BNRI)	3,796	3,444	-9.3%	7,203	6,367	-11.6%
Net income (attributable to parent)	2,391	1,673	-30.0%	7,079	6,053	-14.5%
Gross Profit Margin	52.0%	49.7%		47.7%	47.4%	
EBITDA Margin	22.5%	22.0%		16.5%	15.4%	
Net Income Margin (attr. to parent)	14.2%	10.7%		16.2%	14.6%	

International beer operations' consolidated sales volume reached 2.1 mhl in 3Q25, recording a 2.1% decline compared to same period of last year on a proforma basis. Georgia and Moldova softer volume performance was partially offset by the growth in Kazakhstan volumes. After a strong second quarter performance, Türkiye beer operations recorded 8.4% decline in 3Q25. Volume performance during the quarter was negatively impacted by the significant weakening in consumer purchasing power amid a persistently high inflationary environment, which also weighed on the overall FMCG sector, particularly in the traditional trade channel. The quarter began with softer volumes following the price adjustment implemented at the beginning of July. In addition, a slowdown in tourism, which typically provides contribution to volumes, led to a lower-than-expected performance for the quarter.

Beer Group's sales revenue decreased by 6.9% on a proforma basis to TL 15.7 billion in 3Q25. International beer operation's revenue was recorded at TL 5.9 billion reflecting a 4.5% decline on a proforma basis. Similar to previous quarters, the decline was mainly driven by TAS 29 implementation, as local inflation exceeded the depreciation of the Turkish Lira against local currencies. In Türkiye, revenue declined by 8.7 % y-o-y to TL 9.6 billion in 3Q25. Despite price adjustments during the quarter, revenue per hectoliter decreased due to lower volumes, alongside more controlled yet still elevated discounting to align with market dynamics and a relatively higher share of modern trade. Consequently, beer group revenue reached TL 41.4 million in 9M25, marking a 5.3% decline on a proforma basis.

Beer Group EBITDA (BNRI) decreased by 9.3%. to TL 3.4 billion, while margin contracted by 57 bps on a proforma basis to 22.0% in 3Q25. The decline in topline performance and gross profit in the beer group was partially limited through disciplined operating expense management, particularly in Türkiye operations, where the increase in OPEX margin remained modest. In addition, in Türkiye transportation and distribution costs were lower y-o-y through effective route-to-market initiatives like route optimization projects. On the international front, CIS region on average continued to deliver above 30% margin performance; however, profitability was moderated in this period due to the high base of last year. Therefore, Beer Group EBITDA in 9M25 amounted to TL 6.4 billion, margin was realized at 15.4% with a y-o-y decline of 109 bps on a proforma basis.

Beer Group net income was recorded at TL 1.7 billion in 3Q25 compared to TL 2.4 billion in the same period of the prior year on a proforma basis. The decline was partly attributable to lower operational profitability, while higher financial expenses, driven by increased net interest costs resulting from higher borrowings in Türkiye, also weighed on the bottom line. As a result, Beer Group net income reached TL 6.1 billion in 9M25.

Beer Group Free Cash Flow declined y-o-y on a proforma basis to TL -1.3 billion in 3Q25. Softer operational profitability, together with a deterioration in working capital, and lower monetary gain collectively weighed on cash generation despite an absolute reduction in capital expenditures y-o-y. As a result, the Net Debt to EBITDA (BNRI) recorded at 3.9x.



Soft Drinks Segment

Soft Drinks (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Sales Volume (mn unit case)	438	477	8.9%	1,231	1,337	8.6%
Net Sales	48,934	52,201	6.7%	144,927	145,162	0.2%
Gross Profit	17,838	19,897	11.5%	52,352	50,756	-3.0%
EBITDA	10,457	11,654	11.4%	29,559	26,805	-9.3%
EBITDA (Excl. other)	9,922	11,774	18.7%	28,771	26,592	-7.6%
Net income (attributable to parent)	6,895	7,181	4.2%	19,021	14,065	-26.1%
<i>Gross Profit Margin</i>	36.5%	38.1%		36.1%	35.0%	
<i>EBITDA Margin</i>	21.4%	22.3%		20.4%	18.5%	
<i>Net Income Margin (attr. to parent)</i>	14.1%	13.8%		13.1%	9.7%	

CCI's consolidated volume in 3Q25 was up by 8.9% at 477 million unit cases ("uc") compared to the same period of last year, bringing the cumulative sales volume for the nine months to 1.3 billion uc, up by 8.6% y/y. In 3Q25, while sales volume in Türkiye declined by 1.7% y/y and Pakistan saw a modest increase of 0.7%, Uzbekistan and Kazakhstan sustained their strong growth momentum from the previous quarter, with volumes surging by 36.5% and 24.2%, respectively. Driven by continued strength in Central Asia, all international markets contributed positively to volume growth in 3Q25. Iraq and Azerbaijan delivered solid performances, with volumes rising by 7.8% and 10.2%, respectively. Although our two largest markets experienced a slower volume trajectory, the strong consolidated volume growth reflects the critical impact of country-level dynamics in shaping overall performance. As a result, the share of international operations in total volume rose to 63.7% in 3Q25, marking a 393 basis points increase y/y.

The net sales revenue ("NSR"), increased by 6.7% y/y and was recorded as TL 52.2 billion. NSR/uc declined by 2.1% y/y during the period. Excluding the effects of inflation accounting, NSR grew by 39.6% y/y reaching TL 55.3 billion. Our commitment to affordability and right pricing, coupled with disciplined discount and mix management, was a key contributor to 3Q25 performance.

Türkiye operations' NSR in 3Q25 declined by 0.9%, while NSR/uc grew by 0.9%, marking a steady improvement trend since the beginning of the year. This performance was driven by our continued focus on efficient revenue growth management initiatives including mix management, supported by close monitoring of consumer purchasing power to ensure affordability, while also keeping a close eye on cost inflation dynamics and optimized trade promotions to sustain competitiveness. In international operations, NSR increased by 13.8% y/y to TL 27.8 billion, while NSR/uc was down by 2.0%. Amid ongoing macroeconomic headwinds and the continued negative impact of the Middle East conflict, price adjustments in our international markets were kept limited or implemented cautiously, in line with our commitment to affordability and supporting volume growth.

On a consolidated basis, gross margin expanded by 166 bps to 38.1% in 3Q25. While the gross profit margin of our international operations in 3Q25 expanded by a remarkable 311 bps year-on-year, Türkiye operations gross margin also increased by 44 bps, driven by right pricing, normalized cost base, and effective mix management initiatives. Consolidated EBIT margin reached 18.8% in 3Q25, expanding by 125 bps y/y. The EBITDA margin expanded by 96 bps to 22.3% in 3Q25.

Net profit was recorded at TL 7.2 billion in 3Q25, compared to TL 6.9 billion in the same period last year, growing by 4.2% year-on-year. As inflation levels were lower compared to the prior year, monetary gains declined by 44.9%, which limited net profit growth. Net Income was also supported by improved operating profit and tight financial expense management.

The free cash flow was TL 4.8 billion in 9M25 vs TL (2.6) billion in 9M24. Greenfield investments and additional line expansions are on track for completion in 2025. Our new plant in Azerbaijan became operational in the first half of the year, and production at our Iraq plant started in 3Q25, enhancing our ability to serve the region and capture future growth opportunities.



Retail Segment

Retail (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Net Sales	99,287	106,883	7.7%	274,985	294,848	7.2%
Gross Profit	24,245	26,856	10.8%	62,284	72,047	15.7%
EBITDA	7,577	9,412	24.2%	13,438	18,984	41.3%
Net Income (attributable to parent)	4,208	3,949	-6.1%	7,039	5,369	-23.7%
Gross Profit Margin	24.4%	25.1%		22.7%	24.4%	
EBITDA Margin	7.6%	8.8%		4.9%	6.4%	
Net Income Margin (attr. to parent)	4.2%	3.7%		2.6%	1.8%	

Migros' net sales revenue grew by 7.7% in 3Q25, reaching TL 106.9 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 65 new stores in the third quarter, increasing its total number of stores to 3,730, as a result of its ongoing efforts to enhance the multi-channel shopping experience. In the first nine months of the year, net sales revenue grew by 7.2% to TL 294.8 billion

By the end of 9M25, the contribution of online channels in total sales reached 20.4%, excluding tobacco and alcohol products. The number of stores serving online customers increased significantly in 9M25, rising from 1,289 to 1,881 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 25%. Total payment volume of Moneypay soared by 140% in real terms in 9M25 with respect to 9M24.

Gross profit increased by 10.8% y/y in 9M25, reaching TL 26.9 billion, with a gross profit margin of 25.1%. Despite intensified price investments, these results reflect Migros's strong supply chain efficiency.

On the other hand, Migros generated TL 9.4 billion EBITDA in the 3Q25, representing a 24.2% increase, with an EBITDA margin of 8.8%. Declining pressure from inflationary impact on operational expenditures as well as logistics, solar plant, self check-out and electronic price tag investments led to savings in Opex and contributed to the operational profitability.

Migros generated TL 7.7 billion in cash flow in 3Q25. Cash flow generation, which turned positive in 2Q25, continued to increase significantly in the third quarter.

Migros' net profit in 3Q25 declined by 6.1% y/y to TL 3.9 billion mainly due to the increase in the depreciation & amortization expenses, high credit card commission fees and the high base of 3Q24 net profit margin due to one-off gains from two asset divestitures.

Automotive Segment

Automotive (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Net Sales	11,844	14,190	19.8%	41,262	45,934	11.3%
Gross Profit	812	1,498	84.5%	4,285	4,207	-1.8%
EBITDA	-188	711	n.m.	1,345	1,677	24.7%
Net Income (attributable to parent)	-162	-142	12.4%	586	135	-77.0%
Gross Profit Margin	6.9%	10.6%		10.4%	9.2%	
EBITDA Margin	-1.6%	5.0%		3.3%	3.7%	
Net Income Margin (attr. to parent)	-1.4%	-1.0%		1.4%	0.3%	

The segment's revenue reached TL 14.2 billion in the third quarter of 2025, reflecting a y/y increase of 19.8%. While Çelik Motor's revenue increased by 27.8%, revenues of Anadolu Isuzu and Anadolu Motor declined by 6.1% and 34.4%, respectively. Excluding TAS 29 reporting, the Automotive segment's revenue rose by 52.6% y/y, reaching TL 42.0 billion.

Within the Automotive segment's total revenue, Çelik Motor accounts for 63%, Anadolu Isuzu for 35%, 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. Anadolu Isuzu's revenue performance as of third quarter gained momentum as truck sales resumed. However, the strength of the Turkish Lira continued to affect export volumes during the quarter.

The segment's gross profit margin stood at 9.2% in the first nine months of 2025. Anadolu Isuzu and Anadolu Motor recorded gross profit declines of 0.7% and 79.1% respectively while Çelik Motor recorded gross profit increase of 8.3%.

In 3Q25, EBITDA of the segment increased to TL 711 million, mainly stemming from improvement in Anadolu Isuzu's EBITDA. Meanwhile, in 9M25, total EBITDA increased by 24.7% compared to the previous year, reaching 1.7 billion TL. Anadolu Isuzu EBITDA increased by 56.4% and Celik Motor EBITDA increased by 13.1% in 9M25. Excluding TAS 29 reporting, the Automotive segment's EBITDA increased by 6.0% y/y, amounting to TL 3.3 billion.

The segment's net profit declined by 77.0% y/y, amounting to TL 135 million. The decline is mainly due to ongoing boat investments at Anadolu Motor.

The segment's net debt to EBITDA ratio stood at 4.3x, excluding Anadolu Motor, which continues its boat investments.

Excluding TAS 29 reporting, the segment's net profit declined by 84.9% y/y to TL 217 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)	3Q24	3Q25	Change	9M24	9M25	Change
Net Sales	2,454	1,703	-30.6%	5,456	4,579	-16.1%
Gross Profit	816	509	-37.7%	1,920	1,264	-34.2%
EBITDA	385	386	0.4%	1,007	709	-29.6%
Net Income (attributable to parent)	624	-79	n.m.	853	307	-64.0%
Gross Profit Margin	33.2%	29.9%		35.2%	27.6%	
EBITDA Margin	15.7%	22.7%		18.4%	15.5%	
Net Income Margin (attr. to parent)	25.4%	-4.7%		15.6%	6.7%	

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 16.1% y/y, amounting to TL 4.6 billion. Excluding TAS 29 reporting, the segment's sales revenue increased by 14.0% y/y, reaching TL 4.3 billion.

Adel's net sales declined by 40.9% compared to the same period of the previous year, amounting to TL 1.8 billion. The decline was primarily caused by 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 24.5% in the nine months of 2025, reaching TL 2.0 billion while GUE's sales revenue rose by 0.9% to TL 697 million.

Within the total sales of the Agriculture, Energy, and Industry segment, Adel accounts for 40%, Anadolu Etap Tarım for 45%, and GUE for 15%.

The EBITDA of the segment declined by 29.6% to TL 709 million. Excluding the impact of TAS 29 reporting, EBITDA stood at TL 878 million.

The segment's net profit decreased by 64.0% to TL 307million. Excluding the impact of TAS 29 reporting, the segment recorded a net loss of TL 259 million.

As of the end of 3Q25, the segment's net debt stood at TL 5.4 billion. The net debt to EBITDA ratio was 8.3x.

Other

Other (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Net Sales	462	457	-1.1%	1,236	1,474	19.2%
Gross Profit	363	407	12.1%	1,168	1,318	12.9%
EBITDA	-34	68	n.m.	-75	31	n.m.
Net Income (attributable to parent)	-1,823	-551	69.8%	-2,570	-3,102	-20.7%
Gross Profit Margin	78.5%	89.0%		94.5%	89.4%	
EBITDA Margin	-7.4%	14.9%		-6.1%	2.1%	
Net Income Margin (attr. to parent)	-394.5%	-120.6%		-207.9%	-210.5%	

The Holding's "Other" segment, which includes AEH Sigorta A.Ş. and other companies, recorded sales revenue of TL 1.5 bn, marking a 19.2% increase compared to the same period last year.

The segment reported a net loss of TL 3.1 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 – 3Q25

TL mn	Net Sales	Yearly Change	Gross Profit	Yearly Change	EBITDA	Yearly Change	Net Profit (parent)	Yearly Change
Beer	15,674	-7%	7,788	-11%	3,444	-9%	1,673	-30%
Soft Drinks	52,201	7%	19,897	12%	11,654	11%	7,181	4%
Retail	106,883	8%	26,856	11%	9,412	24%	3,949	-6%
Automotive	14,190	20%	1,498	84%	711	n.m.	-142	12%
Agriculture, Energy and Industry	1,703	-31%	509	-38%	386	0%	-79	n.m.
Other	457	-1%	407	12%	68	n.m.	-551	70%
Consolidated	186,761	8%	57,113	11%	25,278	16%	3,445	7%

Summary Balance Sheet

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

TL million	30.09.2025	31.12.2024
Cash and equivalents	76,657	106,179
Financial Investments	2,125	284
Trade receivables	45,591	32,550
Inventories	72,681	89,271
Prepaid expenses	12,084	11,398
Other current assets	7,722	11,350
Current Assets	216,860	251,033
Financial Investments	57,092	4,516
Investments accounted through equity method	4,091	6,736
Tangible assets	138,508	150,275
Right of use assets	52,754	45,936
Intangible assets	166,485	202,452
-Goodwill	39,216	47,259
-Other intangible assets	127,269	155,193
Other non-current assets	20,170	21,013
Non-Current Assets	439,100	430,928
Total Assets	655,959	681,961
Short term borrowings	43,561	39,247
- Bank Loans	29,816	31,465
- Issued debt instruments	12,746	6,048
- Other Short-Term Borrowings	999	1,734
Short term portion of long term borrowings	24,303	20,494
- Bank Loans	7,709	6,392
- Lease Liabilities	6,841	6,218
- Issued debt instruments	9,753	7,883
Trade payables	121,468	140,914
Other current liabilities	39,230	45,593
Current Liabilities	228,562	246,248
Long term borrowings	83,574	85,784
- Bank Loans	15,529	14,815
- Lease Liabilities	26,507	22,682
- Issued debt instruments	41,538	48,288
Deferred tax liability	30,980	38,042
Other non-current liabilities	5,252	4,327
Non-Current Liabilities	119,807	128,153
Total Liabilities	348,369	374,401
Equity	307,591	307,560
Non-controlling interests	198,366	195,279
Equity of the parent	109,225	112,280
Total Liabilities & Equity	655,959	681,961

Summary Income Statement

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

TL million	30.09.2025	30.09.2024
Revenues	522,297	549,908
Cost of sales (-)	(374,305)	(387,726)
Gross Profit	147,992	162,182
Operating expenses (-)	(117,126)	(123,839)
Other operations income/(expense)	(13,620)	(13,913)
Gain/(Loss) from investments accounted through equity method	(2,778)	(2,121)
Operating Income/(Loss) (EBIT)	14,468	22,309
Income /(expense) from investment operations	3,512	997
Financial income/(expense)	(21,923)	(16,110)
Monetary Gain / (Loss)	33,472	39,561
Income/(Loss) Before Tax from Continuing Operations	29,529	46,756
Tax income/(expense)	(6,787)	(9,460)
Net Income/(Loss) from Continuing Operations	22,742	37,297
Net Income/(Loss) from Discontinued Operations	-	48
Net Income/(Loss)	22,742	37,345
<i>Net Income/(Loss)</i>		
Non-controlling interests	18,176	27,538
Equity holders of the parent	4,566	9,807

Summary Financials

Without TAS 29 Impact and Unaudited

The financial information provided below excludes the impacts of TAS 29 and is presented solely for analysis purposes. These figures are not aligned with Anadolu Grubu Holding financial report for the period 01.01.2025-30.09.2025 and have not undergone an independent audit.

	Proforma	Reported		Proforma	Reported	
Beer (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Sales Volume (mhl)	4.1	3.9	-4.9%	10.3	10.3	-0.1%
Net Sales	13,382	16,440	22.9%	31,891	40,550	27.2%
Gross Profit	7,470	8,900	19.1%	16,940	21,575	27.4%
EBITDA (BNRI)	3,634	4,382	20.6%	7,289	8,822	21.0%
Net income (attributable to parent)	1,563	767	-50.9%	3,869	19,071	392.9%
Gross Profit Margin	55.8%	54.1%		53.1%	53.2%	
EBITDA Margin	27.2%	26.7%		22.9%	21.8%	
Net Income Margin (attr. to parent)	11.7%	4.7%		12.1%	47.0%	
Soft Drinks (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Sales Volume (mn unit case)	438	477	8.9%	1,231	1,337	8.6%
Net Sales	39,596	55,263	39.6%	104,116	140,302	34.8%
Gross Profit	14,858	21,491	44.6%	39,361	50,989	29.5%
EBITDA	8,849	12,757	44.2%	22,861	27,568	20.6%
Net income (attributable to parent)	4,419	6,880	55.7%	9,905	11,330	14.4%
Gross Profit Margin	37.5%	38.9%		37.8%	36.3%	
EBITDA Margin	22.3%	23.1%		22.0%	19.6%	
Net Income Margin (attr. to parent)	11.2%	12.4%		9.5%	8.1%	
Retail (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Net Sales	72,232	103,968	43.9%	185,668	270,809	45.9%
Gross Profit	19,790	28,200	42.5%	49,771	73,223	47.1%
EBITDA	7,630	11,242	47.3%	16,878	24,632	45.9%
Net Income (attributable to parent)	3,238	3,219	-0.6%	4,709	3,788	-19.6%
Gross Profit Margin	27.4%	27.1%		26.8%	27.0%	
EBITDA Margin	10.6%	10.8%		9.1%	9.1%	
Net Income Margin (attr. to parent)	4.5%	3.1%		2.5%	1.4%	
Automotive (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Net Sales	8,666	13,805	59.3%	27,539	42,027	52.6%
Gross Profit	1,549	2,037	31.5%	5,276	6,103	15.7%
EBITDA	749	1,094	46.1%	3,118	3,305	6.0%
Net Income (attributable to parent)	331	-31	n.m.	1,440	217	-84.9%
Gross Profit Margin	17.9%	14.8%		19.2%	14.5%	
EBITDA Margin	8.6%	7.9%		11.3%	7.9%	
Net Income Margin (attr. to parent)	3.8%	-0.2%		5.2%	0.5%	
Agriculture, Energy and Industry (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Net Sales	1,766	1,891	7.1%	3,779	4,309	14.0%
Gross Profit	606	641	5.7%	1,569	1,556	-0.8%
EBITDA	306	483	57.8%	830	878	5.7%
Net Income (attributable to parent)	50	308	515.2%	366	259	-29.2%
Gross Profit Margin	34.3%	33.9%		41.5%	36.1%	
EBITDA Margin	17.3%	25.6%		22.0%	20.4%	
Net Income Margin (attr. to parent)	2.8%	16.3%		9.7%	6.0%	
Other (TL mn)	3Q24	3Q25	Change	9M24	9M25	Change
Net Sales	349	451	29.3%	850	1,368	60.9%
Gross Profit	272	399	46.9%	793	1,213	52.8%
EBITDA	-47	40	n.m.	-82	-27	67.7%
Net Income (attributable to parent)	-1,045	-593	43.3%	-1,782	-3,325	-86.6%
Gross Profit Margin	77.8%	88.4%		93.3%	88.6%	
EBITDA Margin	-13.5%	8.9%		-9.7%	-1.9%	
Net Income Margin (attr. to parent)	-299.4%	-131.3%		-209.6%	-243.0%	
Consolidated (TL mn)	Proforma	Reported		9M24	9M25	Change
Net Sales	131,697	187,386	42.3%	346,459	489,095	41.2%
Gross Profit	43,443	61,884	42.4%	112,107	153,664	37.1%
EBITDA	20,847	31,693	52.0%	51,045	64,769	26.9%
Net Income	9,028	11,197	24.0%	18,092	47,492	162.5%
Net Income (attributable to parent)	2,062	3,354	62.7%	4,286	9,096	112.2%
Net Income (attributable to parent exc. one-offs)	2,062	3,354	62.7%	4,286	1,691	-60.6%
Gross Profit Margin	33.0%	33.0%		32.4%	31.4%	
EBITDA Margin	15.8%	16.9%		14.7%	13.2%	
Net Income Margin (attr. to parent exc. one-offs)	1.6%	1.8%		1.2%	1.9%	

Investor Relations Contact

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

Mehmet olakoęlu, CFA

Investor Relations Director

Tel: +90 216 5788559

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

Kerimcan Uzun

Investor Relations Manager

Tel: +90 216 5788647

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

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 September 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 3Q24 and 9M24 period.

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.