ANADOLU GROUP

March 6, 2026

# AG Anadolu Grubu Holding 2025 Earnings Release

## 2025 Financial Performance*

| Net Sales | EBITDA | Cons. Net Income | Net Income attr. to parent |
|---|---|---|---|
| up by 6.2% to **TL 707.2 bn** | up by 5.8% to **TL 69.2 bn** | down by 28.9% to **TL 19.6 bn** | down by 51.8% to **TL 2.5 bn** |
| Excluding TAS 29 effect: up by 42.6% to TL 655.8 bn | Excluding TAS 29 effect: up by 31.3% to TL 83.6 bn | Excluding TAS 29 effect: up by 176.4% to TL 47.9 bn | *Excluding TAS 29 effect: up by 62.7% to TL 8.3 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

We closed 2025 with a strong performance, delivering 6.2% revenue growth and 5.8% EBITDA growth. Despite persistent geopolitical tensions, macroeconomic headwinds, and softening consumer sentiment across several of our markets, our diversified portfolio spanning multiple sectors and geographies, combined with disciplined execution and operational agility, allowed us to navigate a challenging environment and continue creating value for our stakeholders throughout the year.

Momentum strengthened significantly as the year progressed. In the fourth quarter, revenue grew 12.8% and EBITDA expanded 19.9% year-on-year, reflecting a balanced contribution from both volume and pricing. This acceleration was driven by our continued focus on affordability, disciplined mix management, and a relentless emphasis on execution quality, demonstrating the underlying resilience of our business model and the effectiveness of our teams on the ground.

Despite margin pressures in certain areas, we protected and improved our consolidated EBITDA margin for both the full year and the fourth quarter, underpinned by strict cost discipline and quality-driven growth. Although the first half posed meaningful challenges, we recovered strongly in the second half and finished the year having met and exceeded our full-year guidance. Central Asia was a particular standout, contributing significantly to our revenue and EBITDA growth.

Financial discipline remained central to everything we did. We maintained a healthy consolidated Net Debt/EBITDA ratio of 1.1x as of year-end, flat versus the prior year, despite continued investment activity and challenging macroeconomic conditions. Operational performance, positive free cash flow generation, working capital management, proactive risk management, utilization of idle assets, and reducing short FX positions continued to be key priorities, and our results speak to the rigor with which our teams executed against these objectives.

Looking ahead to 2026, we expect our growth trajectory to continue, supported by positive dynamics in both domestic and international markets. Our operating companies have shared their respective guidance, and we remain confident in the underlying strength of our portfolio. We are closely monitoring the evolving geopolitical landscape across our region and managing potential risks proactively. As Anadolu Group, we remain committed to advancing our strategic growth ambitions in 2026 and to making meaningful progress toward our Vision 2035 goals, with the same focus, discipline, and agility that defined our performance in 2025.

## Financial and Operational Results

We recorded 12.8% year-on-year consolidated revenue growth, while our EBITDA increased by 19.9% in the fourth quarter of the year. Looking at full year 2025, revenues increased by 6.2% while EBITDA increased by 5.8% and Holding-level net income attributable to the parent was TL 2.5 billion.

Excluding the impact of TAS 29 (inflation accounting), in 2025, revenues increased by 42.6% and EBITDA rose by 31.3%. Consolidated net income for 2025 was TL 47.9 billion, while net income attributable to the parent was realized at TL 8.3 billion.

## 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. Sales volume in Türkiye declined slightly. However, excluding water which we deliberately deprioritized due to its relatively lower value contribution, volumes increased underscoring the resilience of our core categories and our disciplined approach to balancing affordability with value creation. Consequently, coupled with cost discipline and revenue growth management actions, EBITDA grew substantially which enabled us deliver on our profitability guidance while we exceed volume growth expectations for the full year.

**Beer Segment:** Beer Group consolidated sales volume recorded a slight increase in 4Q25, supported by all operations with the exception of Georgia. Despite solid topline, margins in the beer segment declined due to higher can packaging costs and favorable hedges back in 4Q24. Looking ahead, we will support top line growth by further developing our export business and expanding into new categories, while continuing to strengthen our presence across international markets. At the same time, we have a clear focus on value creation while protecting our profitability through disciplined cost management while these initiatives are designed to deliver positive free cash flow.

**Migros Segment:** Our retail operations benefited from strong sales growth momentum in a relatively subdued demand environment thanks to strong execution, value-accretive promotions in competitive categories, strengthened footprint in premium segment, growth in proximity formats as well as omnichannel structure. Margins also improved on reduction in shrinkage costs with supply chain investments, SKU rationalization with improving efficiency across all categories, reduction in energy costs, improving online margins and easing personnel cost pressures.

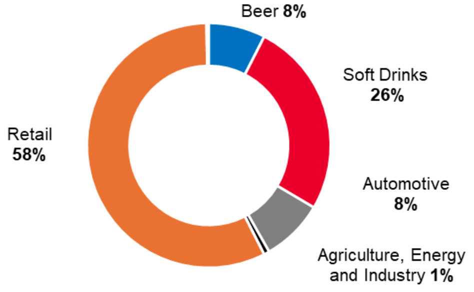
**Automotive Segment:** Anadolu Isuzu contributed to the segment’s top line performance and margins as it resumed truck production and sale. However, fierce competition in the sector and Anadolu Motor's ongoing investment process have affected the consolidated figures of the segment.

## Consolidated Financial Performance

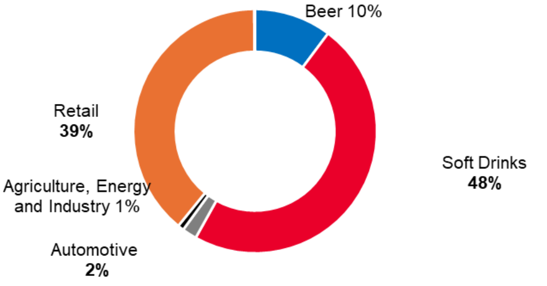
| Consolidated (TL mn) | Proforma 4Q24 | Reported 4Q25 | Change | Proforma 2024 | Reported 2025 | Change |
|---|---|---|---|---|---|---|
| Net Sales | 143,707 | 162,160 | *12.8%* | 666,040 | 707,202 | *6.2%* |
| Gross Profit | 39,085 | 43,189 | *10.5%* | 185,727 | 197,626 | *6.4%* |
| EBITDA | 10,680 | 12,806 | *19.9%* | 65,420 | 69,184 | *5.8%* |
| Net Income | -5,109 | -4,110 | *19.6%* | 27,583 | 19,622 | *-28.9%* |
| Net Income (attributable to parent) | -3,683 | -2,259 | *38.7%* | 5,196 | 2,506 | *-51.8%* |
| Net Income (attributable to parent exc. one-offs) | -3,710 | -1,760 | *52.5%* | 4,517 | 2,213 | *-51.0%* |
| *Gross Profit Margin* | *27.2%* | *26.6%* | | *27.9%* | *27.9%* | |
| *EBITDA Margin* | *7.4%* | *7.9%* | | *9.8%* | *9.8%* | |
| *Net Income Margin (attr. to parent exc. one-offs)* | *-2.6%* | *-1.1%* | | *0.7%* | *0.3%* | |

AG Anadolu Grubu Holding ("Anadolu Grubu")'s consolidated revenues increased by 12.8% y/y to reach TL 162.2 bn in 4Q25. Consolidated revenues increased by 6.2% to TL 707.2 bn in 2025. Excluding the impact of TAS 29, consolidated revenues increased by 46.8% y/y to reach TL 166.7 bn in 4Q25. Among our key operations, Beer, Soft Drinks, Retail and Auto segments have recorded 10.9%, 23.2%, 7.7% and 32.1% revenue growth respectively while Agriculture, Energy, and Industry segment's revenues declined by 59.3% in 4Q25. Meanwhile in full year 2025, revenues of the Soft Drinks, Retail, and Automotive segments increased by 3.9%, 7.3%, and 14.9%, respectively, while revenues of the Beer and Agriculture, Energy and Industry segments declined by 2.4% and 24.2%. Excluding the effect of TAS 29, beer, soft drinks, retail and auto segments have recorded 29.7%, 38.2%, 45.0% and 55.7% respectively in 2025.

**Net Sales Breakdown**
**2025**




**EBITDA Breakdown**
**2025**




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

**Share of Int. Net Sales**


**Share of Int. EBITDA**


Throughout 2025, the retail segment delivered strong growth performance, while the Turkish Lira remained relatively strong supporting domestic revenues. Meanwhile, our Central Asia operations recorded notable growth, particularly in the soft drinks and beer segments. As a result, there was no significant change in the share of international operations in total sales revenue and EBITDA in 2025, which stood at 18.2% and 41.9%, respectively.

In the fourth quarter of 2025, consolidated EBITDA increased by 19.9% to TL 12.8 billion while full year 2025 figure was realized at TL 69.2 billion, indicating to a 5.8% growth. The Soft Drinks segment made a significant contribution to EBITDA growth as a result of disciplined cost Management, mix management and strong volume expansion. Migros' profitability performance, supported by efficiency improvements in energy and the supply chain investments as well as the increasing profitability of online operations, positively contributed to our consolidated figures. In the Beer segment, the lower cost base created by cash-flow hedging transactions had an adverse impact in the fourth quarter, and rising can costs on an annual basis also negatively affected our profitability. Excluding the effect of TAS 29, the Holding's consolidated EBITDA in 2025 increased by 31.3% y/y to TL 83.6 billion. In 2025, within total EBITDA, the contributions of Beer, Soft Drinks, and Migros were 10%, 48%, and 39%, respectively, while the combined share of the Automotive, Agriculture, Energy & Industry, and Other segments stood at 3%.

Net loss (attributable to parent shares) for the fourth quarter of 2025 was TL 2.3 billion. Net loss arising from the financial performance of our joint ventures accounted through the equity pick-up method has declined significanlty compared to the same period of last year. On the other hand, following the decision not to apply inflation adjustment in statutory accounts, the reversal of the inflation accounting adjustments reflected in tax calculations in the earlier quarters of 2025 increased the deferred tax expense recorded during the period. The tax penalty accruals reflected in CCI's fourth-quarter results adversely impacted our net profit. In addition, the monetary gain item was slightly lower compared to the same quarter of the previous year.

The group recorded TL2.5 bn net income (attributable to parent shares) in 2025. The decline in net income was mainly driven by a decrease in monetary gains, higher financing costs and amortization. The net loss from our joint ventures accounted through the equity pick-up method contracted; yet continued to pressure the bottom line. 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 one-off impacts, the net income attributable to the parent in 2025 was TL 2.2 billion. Excluding the impact of TAS 29, net income (attributable to parent shares) in 2025 was at TL 8.3 billion.

As of the fourth quarter of 2025, our consolidated Net Debt/EBITDA ratio stands at 1.1x, a similar level compared to 2024-end. Despite ongoing difficulties in macroeconomic conditions and ongoing investments, debt ratios remain healthy thanks to financial discipline and successful operational management.

Migros has moved into a net debt position in 4Q25 and its net debt/EBITDA ratio stands at 0.1x. The net debt/EBITDA ratio of the Beer segment, which now excludes Russia operation, stood at 4.1x. The debt ratio for the Soft Drinks segment was 0.8x, while the Net Debt/EBITDA ratio for the Automotive segment, segment's net debt to EBITDA ratio stood at 1.4x, excluding Anadolu Motor, which continues its boat investments, and Anadolu Isuzu's bank loan to acquire SAM Auto. Lastly, the Net Debt/EBITDA ratio for the Agriculture, Energy, and Industry segment stands at 8.3x.

As of the end of 4Q25, 41% of our consolidated debt is short-term and 59% 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)

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.

Despite ongoing challenging conditions in many of the countries and sectors in which we operate, we continue to achieve strong and stable results by maintaining our focus on quality growth. In the upcoming period, disciplined cost and balance sheet management, cash generation, effective risk management, and operational excellence will remain our key priorities.

# Summary Financials

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

| Beer (TL mn) | Proforma 4Q24 | Reported 4Q25 | Change | Proforma 2024 | Reported 2025 | Change |
|---|---|---|---|---|---|---|
| Sales Volume (mhl) | 2.7 | 2.7 | *0.6%* | 13.0 | 13.0 | *0.0%* |
| Net Sales | 10,017 | 11,104 | *10.9%* | 55,670 | 54,329 | *-2.4%* |
| Gross Profit | 4,901 | 4,678 | *-4.6%* | 26,682 | 25,181 | *-5.6%* |
| EBITDA (BNRI) | 1,124 | 650 | *-42.2%* | 8,640 | 7,294 | *-15.6%* |
| Net income (attributable to parent) | -1,313 | -2,192 | -67.0% | 6,075 | 4,125 | -32.1% |
| *Gross Profit Margin* | *48.9%* | *42.1%* | | *47.9%* | *46.3%* | |
| *EBITDA Margin* | *11.2%* | *5.8%* | | *15.5%* | *13.4%* | |
| *Net Income Margin (attr. to parent)* | *-13.1%* | *-19.7%* | | *10.9%* | *7.6%* | |

| Soft Drinks (TL mn) | 4Q24 | 4Q25 | Change | 2024 | 2025 | Change |
|---|---|---|---|---|---|---|
| Sales Volume (mn unit case) | 271 | 285 | *5.4%* | 1,501 | 1,622 | *8.0%* |
| Net Sales | 28,977 | 35,701 | *23.2%* | 180,216 | 187,185 | *3.9%* |
| Gross Profit | 8,968 | 13,602 | *51.7%* | 63,600 | 66,568 | *4.7%* |
| EBITDA | 2,330 | 5,225 | *124.3%* | 33,177 | 33,198 | *0.1%* |
| EBITDA (Excl. other) | 2,003 | 5,159 | *157.6%* | 32,027 | 32,910 | *2.8%* |
| Net income (attributable to parent) | -460 | -605 | -31.6% | 19,390 | 14,072 | -27.4% |
| *Gross Profit Margin* | *30.9%* | *38.1%* | | *35.3%* | *35.6%* | |
| *EBITDA Margin* | *8.0%* | *14.6%* | | *18.4%* | *17.7%* | |
| *Net Income Margin (attr. to parent)* | *-1.6%* | *-1.7%* | | *10.8%* | *7.5%* | |

| Retail (TL mn) | 4Q24 | 4Q25 | Change | 2024 | 2025 | Change |
|---|---|---|---|---|---|---|
| Net Sales | 97,573 | 105,068 | *7.7%* | 384,534 | 412,756 | *7.3%* |
| Gross Profit | 23,790 | 25,162 | *5.8%* | 88,787 | 100,347 | *13.0%* |
| EBITDA | 6,652 | 7,509 | *12.9%* | 20,676 | 27,320 | *32.1%* |
| Net Income (attributable to parent) | 957 | 864 | -9.7% | 8,298 | 6,467 | -22.1% |
| *Gross Profit Margin* | *24.4%* | *23.9%* | | *23.1%* | *24.3%* | |
| *EBITDA Margin* | *6.8%* | *7.1%* | | *5.4%* | *6.6%* | |
| *Net Income Margin (attr. to parent)* | *1.0%* | *0.8%* | | *2.2%* | *1.6%* | |

| Automotive (TL mn) | 4Q24 | 4Q25 | Change | 2024 | 2025 | Change |
|---|---|---|---|---|---|---|
| Net Sales | 9,021 | 11,919 | *32.1%* | 52,079 | 59,853 | *14.9%* |
| Gross Profit | 1,620 | 1,421 | *-12.3%* | 6,092 | 5,811 | *-4.6%* |
| EBITDA | 427 | -404 | *n.m.* | 1,830 | 1,346 | *-26.5%* |
| Net Income (attributable to parent) | -447 | 104 | n.m. | 164 | 245 | 49.3% |
| *Gross Profit Margin* | *18.0%* | *11.9%* | | *11.7%* | *9.7%* | |
| *EBITDA Margin* | *4.7%* | *-3.4%* | | *3.5%* | *2.2%* | |
| *Net Income Margin (attr. to parent)* | *-5.0%* | *0.9%* | | *0.3%* | *0.4%* | |

| Agriculture, Energy and Industry (TL mn) | 4Q24 | 4Q25 | Change | 2024 | 2025 | Change |
|---|---|---|---|---|---|---|
| Net Sales | 1,315 | 536 | *-59.3%* | 7,009 | 5,314 | *-24.2%* |
| Gross Profit | 412 | 275 | *-33.3%* | 2,415 | 1,593 | *-34.0%* |
| EBITDA | -52 | -178 | *-240.8%* | 998 | 562 | *-43.7%* |
| Net Income (attributable to parent) | -150 | -1,138 | -656.9% | 740 | -818 | n.m. |
| *Gross Profit Margin* | *31.3%* | *51.3%* | | *34.5%* | *30.0%* | |
| *EBITDA Margin* | *-4.0%* | *-33.2%* | | *14.2%* | *10.6%* | |
| *Net Income Margin (attr. to parent)* | *-11.4%* | *-212.4%* | | *10.6%* | *-15.4%* | |

| Other (TL mn) | 4Q24 | 4Q25 | Change | 2024 | 2025 | Change |
|---|---|---|---|---|---|---|
| Net Sales | 592 | 603 | *1.9%* | 1,882 | 2,141 | *13.8%* |
| Gross Profit | 507 | 381 | *-24.7%* | 1,725 | 1,757 | *1.8%* |
| EBITDA | -39 | -101 | *-156.9%* | -118 | -69 | *41.2%* |
| Net Income (attributable to parent) | -2,155 | -873 | 59.5% | -4,836 | -4,110 | 15.0% |
| *Gross Profit Margin* | *85.6%* | *63.2%* | | *91.7%* | *82.1%* | |
| *EBITDA Margin* | *-6.7%* | *-16.8%* | | *-6.3%* | *-3.2%* | |
| *Net Income Margin (attr. to parent)* | *-364.0%* | *-144.8%* | | *-257.0%* | *-192.0%* | |

| Consolidated (TL mn) | Proforma 4Q24 | Reported 4Q25 | Change | Proforma 2024 | Reported 2025 | Change |
|---|---|---|---|---|---|---|
| Net Sales | 143,707 | 162,160 | *12.8%* | 666,040 | 707,202 | *6.2%* |
| Gross Profit | 39,085 | 43,189 | *10.5%* | 185,727 | 197,626 | *6.4%* |
| EBITDA | 10,680 | 12,806 | *19.9%* | 65,420 | 69,184 | *5.8%* |
| Net Income | -5,109 | -4,110 | *19.6%* | 27,583 | 19,622 | *-28.9%* |
| Net Income (attributable to parent) | -3,683 | -2,259 | *38.7%* | 5,196 | 2,506 | *-51.8%* |
| Net Income (attributable to parent exc. one-offs) | -3,710 | -1,760 | 52.5% | 4,517 | 2,213 | -51.0% |
| *Gross Profit Margin* | *27.2%* | *26.6%* | | *27.9%* | *27.9%* | |
| *EBITDA Margin* | *7.4%* | *7.9%* | | *9.8%* | *9.8%* | |
| *Net Income Margin (attr. to parent exc. one-offs)* | *-2.6%* | *-1.1%* | | *0.7%* | *0.3%* | |

# Segmental Indebtedness

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

| 2025 (TL mn) | Total Debt | Cash and Cash Equivalents | Net Debt | Net Debt/EBITDA |
|---|---|---|---|---|
| Beer | 39,702 | 10,546 | 29,156 | 4.1 |
| Soft Drinks | 52,120 | 26,526 | 25,593 | 0.8 |
| Retail | 31,802 | 27,910 | 3,891 | 0.1 |
| Automotive | 17,798 | 9,410 | 8,388 | 6.2 |
| Agriculture, Energy and Industry | 5,754 | 1,113 | 4,641 | 8.3 |
| Other (Inc. Holding) | 4,567 | 1,700 | 2,867 | n.m. |
| *Holding-only* | *4,565* | *1,308* | *3,257* | *n.m.* |
| Consolidated | 151,354 | 77,206 | 74,148 | 1.1 |
| Condolidated (Euro mn) | 3,010 | 1,535 | 1,475 | 1.1 |

| Proforma 2024 (TL mn) | Total Debt | Cash and Cash Equivalents | Net Debt | Net Debt/EBITDA |
|---|---|---|---|---|
| Beer | 37,559 | 9,684 | 27,874 | 3.1 |
| Soft Drinks | 64,326 | 30,562 | 33,764 | 1.0 |
| Retail | 27,613 | 29,511 | -1,898 | -0.1 |
| Automotive | 11,928 | 7,051 | 4,877 | 2.7 |
| Agriculture, Energy and Industry | 5,805 | 1,960 | 3,844 | 3.9 |
| Other (Inc. Holding) | 4,891 | 2,316 | 2,575 | n.m. |
| *Holding-only* | *4,685* | *1,820* | *2,865* | *n.m.* |
| Consolidated | 151,933 | 81,085 | 70,848 | 1.1 |
| Condolidated (Euro mn) | 3,021 | 1,612 | 1,409 | 1.1 |

| Reported 2024 (TL mn) | Total Debt | Cash and Cash Equivalents | Net Debt | Net Debt/EBITDA |
|---|---|---|---|---|
| Beer | 37,787 | 39,727 | -1,940 | -0.1 |
| Soft Drinks | 64,326 | 30,562 | 33,764 | 1.0 |
| Retail | 27,613 | 29,511 | -1,898 | -0.1 |
| Automotive | 11,928 | 7,051 | 4,877 | 2.7 |
| Agriculture, Energy and Industry | 5,805 | 1,960 | 3,844 | 3.9 |
| Other (Inc. Holding) | 4,891 | 2,316 | 2,575 | n.m. |
| *Holding-only* | *4,889* | *1,899* | *2,990* | *n.m.* |
| Consolidated | 152,161 | 111,127 | 41,034 | 0.5 |
| Condolidated (Euro mn) | 3,026 | 2,210 | 816 | 0.5 |

## Beer Segment

| Beer (TL mn) | Proforma 4Q24 | Reported 4Q25 | Change | Proforma 2024 | Reported 2025 | Change |
|---|---|---|---|---|---|---|
| Sales Volume (mhl) | 2.7 | 2.7 | *0.6%* | 13.0 | 13.0 | *0.0%* |
| Net Sales | 10,017 | 11,104 | *10.9%* | 55,670 | 54,329 | *-2.4%* |
| Gross Profit | 4,901 | 4,678 | *-4.6%* | 26,682 | 25,181 | *-5.6%* |
| EBITDA (BNRI) | 1,124 | 650 | *-42.2%* | 8,640 | 7,294 | *-15.6%* |
| Net income (attributable to parent) | -1,313 | -2,192 | -67.0% | 6,075 | 4,125 | -32.1% |
| *Gross Profit Margin* | *48.9%* | *42.1%* | | *47.9%* | *46.3%* | |
| *EBITDA Margin* | *11.2%* | *5.8%* | | *15.5%* | *13.4%* | |
| *Net Income Margin (attr. to parent)* | *-13.1%* | *-19.7%* | | *10.9%* | *7.6%* | |

International Beer Operations consolidated sales volume slightly increased by 0.6% on a proforma basis in 4Q25, bringing full year volumes to 6.8 mhl; 0.8% above last year. Following three consecutive years of contraction, the Kazakh beer market showed slight growth in 2025. Beer volumes in Türkiye slightly increased by 0.4% in 4Q25, supported by our well-diversified portfolio and effective route to market execution. For the FY25, sales volume contracted by 1.1% in Türkiye operations, while growing by 1.1% in international operations. Consequently, total sales volume remained flat y-o-y at 13.0 million hectoliters. Volumes were pressured particularly in the second half of the year, reflecting a persistently inflationary environment weighing on consumer purchasing power, a less supportive tourism season, weaker on-trade demand, and heightened competitive discounting which we addressed in a more disciplined approach.

Beer Group’s sales revenue increased by 10.9% on a proforma basis to TL 11.1 billion in 4Q25, with both beer segments contributing to growth. International beer operations generated TL 4.0 billion sales revenue in 4Q25, reflecting 20.5% y-o-y growth on a proforma basis. The strong performance was primarily driven by Kazakhstan, where volume growth combined with timely pricing actions ahead of the new year supported revenue per hl expansion. In Moldova local currency revenues growth remained modest due to higher discounting, as market dynamics continued to be shaped by affordability. This impact was more than compensated with the appreciation of local currency against Turkish Lira. Türkiye beer operations generated TL 7.0 billion revenue, posting 6.4% y-o-y growth; marking the strongest quarterly performance of the year. This improvement is the result of deliberate prioritization of value led growth starting from the 2nd half, which was also supported by volume expansion. Consequently, the Beer Group's net sales revenue contracted by 2.4% y-o-y on a proforma basis for the FY25.

Beer Group EBITDA (BNRI) declined by 42.2% y-o-y on a proforma basis to TL 649.5 million in 4Q25, implying a 537 bps margin contraction. The increase in cost of goods sold in Türkiye was driven by higher packaging costs and cash-flow hedge transactions that were executed at significantly lower levels in 4Q24. OPEX remained broadly flat y-o-y, resulting in a significant improvement in the OPEX to net revenue ratio across almost all operations, particularly supported by strict expense control in the final quarter. The weaker 4Q performance resulted in a wider full year margin contraction, with Beer Group EBITDA (BNRI) margin declining by 209 bps on a proforma basis to 13.4% in FY25. As a result, Beer Group EBITDA (BNRI) reached TL 7.3 billion in FY25, with a margin of 13.4%.

Beer Group recorded a net loss of TL 2.2 billion in 4Q25, compared to a net loss of TL 1.3 billion in 4Q24 on a proforma basis. The decline in EBIT (BNRI) and the increase in FX losses were partially offset by higher monetary gains y-o-y. Yet, the decline in bottom line primarily reflected a deferred tax expense recognized in Türkiye amounting 482 million. This stemmed from the reversal of inflation accounting adjustments that had previously been incorporated into in the local statutory books in Türkiye in prior quarters of 2025, following the tax authority’s decision not to apply inflation adjustment in tax accounting. All in all, beer group net income reached TL 4.1 billion in FY25.

Beer Group Free Cash Flow declined y-o-y on a proforma basis to TL -1.5 billion in 4Q25, primarily due to the monetary loss recorded following the implementation of IAS 29. Excluding this impact, despite the decline in absolute EBITDA (BNRI), cash generation showed improvement, supported by better working capital management, lower capex spending and reduced interest expenses. As a result, the Net Debt to EBITDA (BNRI) recorded at 4.0x.

## Soft Drinks Segment

| Soft Drinks (TL mn) | 4Q24 | 4Q25 | Change | 2024 | 2025 | Change |
|---|---|---|---|---|---|---|
| Sales Volume (mn unit case) | 271 | 285 | *5.4%* | 1,501 | 1,622 | *8.0%* |
| Net Sales | 28,977 | 35,701 | *23.2%* | 180,216 | 187,185 | *3.9%* |
| Gross Profit | 8,968 | 13,602 | *51.7%* | 63,600 | 66,568 | *4.7%* |
| EBITDA | 2,330 | 5,225 | *124.3%* | 33,177 | 33,198 | *0.1%* |
| EBITDA (Excl. other) | 2,003 | 5,159 | *157.6%* | 32,027 | 32,910 | *2.8%* |
| Net income (attributable to parent) | -460 | -605 | -31.6% | 19,390 | 14,072 | -27.4% |
| *Gross Profit Margin* | *30.9%* | *38.1%* | | *35.3%* | *35.6%* | |
| *EBITDA Margin* | *8.0%* | *14.6%* | | *18.4%* | *17.7%* | |
| *Net Income Margin (attr. to parent)* | *-1.6%* | *-1.7%* | | *10.8%* | *7.5%* | |

In the 4Q25, CCI's consolidated sales volume increased by 5.3% to reach 285 million unit cases ("uc"). While sales volume growth in our international operations was 11.0%, sales volume in our Türkiye operations contracted by 3.6%. Looking at 2025, CCI's consolidated sales volume increased by 8.0% y/y to 1.6 billion unit cases ("uc") in 2025. Growth was broad-based across our international footprint, with Kazakhstan, Uzbekistan, Pakistan, Iraq, and Azerbaijan all contributing positively, posting y/y increases of 15.5%, 33.7%, 1.3%, 12.0%, and 8.1%, respectively. Central Asia stood out as a key growth engine, with Uzbekistan and Kazakhstan emerging as the strongest contributors during the year. In Türkiye, total volume declined slightly by 1.0% y/y. Excluding water, which we deprioritized due to relatively lower value, total volume grew, underlying the resilience of our core categories and our balanced approach between affordability and value creation. Overall, international operations' volume share stood at 65.3% with 315 bps increase y/y.

The net sales revenue ("NSR") increased by 3.9% y/y and was recorded as TL 187.2 billion. NSR/uc declined by 3.9% y/y in 2025. Excluding the impact of inflation accounting, NSR grew by 38.2% y/y reaching TL 179.5 billion and NSR/uc increased by 28.0% driven by continued focus on revenue growth management initiatives.

Türkiye operations' NSR declined slightly by 0.1% in 4Q25, while NSR/uc increased by 0.9%, marking a steady improvement trend since the beginning of the year. This performance was supported by disciplined mix management, close monitoring of consumer purchasing power to maintain affordability, improved discount discipline, and timely right price adjustments to stay competitive.

In international operations, NSR increased by 7.5% y/y to TL 106.3 billion, while NSR/uc declined by 5.3% in 2025. The average USD-TL devaluation in the quarter remained below the inflation indexation coefficient, resulting in a translation-driven contraction in consolidated NSR/uc. Despite the challenging environment caused by ongoing geopolitical developments, performance across our international markets remained resilient. While some markets were adversely affected by these factors, strong results in others highlight the benefits of our diversified international footprint. Price adjustments across our international markets were implemented selectively and cautiously, in line with our commitment to maintaining affordability and supporting volume growth.

Gross margin expanded by 27 bps y-o-y to 35.6% on a consolidated basis in 2025. While gross profit margin in international operations expanded by 70 bps vs. prior year, Türkiye operations recorded a 26 bps decline. The pressure was largely front-loaded, driven by raw material phasing and softer NSR growth early in the year, however, as guided, gross margin improved sequentially on a quarter-on-quarter basis throughout the remainder of the year, supported by strengthening NSR momentum in the second half. In international operations, gross profit margin expanded, supported by solid volume growth across almost all major markets and disciplined cost control measures, despite a subdued pricing environment.

Our consolidated EBIT margin slightly decreased by 28 bps y/y to 13.4% in 2025. Excluding the one-off Competition Board fine of TL 211 million recorded in November, EBIT margin would have declined by 16 bps y/y to 13.6%.

Net profit was recorded at TL 14.1 billion in 2025, compared to TL 19.4 billion in 2024. As inflation levels were lower than in the prior year, monetary gains declined by 47.6% y-o-y. Following the tax authority's decision not to book inflation adjustments in the local statutory books in Türkiye, while the first three quarters of the year reflected the impact of inflation accounting, the full effect was reversed in the fourth quarter through the deferred tax line in the P&L, amounting to approximately TL 870 million negative effect. In addition, operations in Uzbekistan were subject to a tax audit by the Uzbek Tax Administration. Following the rejection of the appeal at the administrative level, the matter was taken to the Administrative Court, where the litigation process is ongoing. The related accrual impact on net income amounted to approximately TL 1.0 billion.

Free cash flow ("FCF") generation was strong in 2025, amounting to TL 2.8 billion, compared to TL (2.9) billion in 2024. The improvement was mainly driven by a better net working capital to sales ratio compared to the previous year, as well as prudent capex spending.

## Retail Segment

| Retail (TL mn) | 4Q24 | 4Q25 | Change | 2024 | 2025 | Change |
|---|---|---|---|---|---|---|
| Net Sales | 97,573 | 105,068 | *7.7%* | 384,534 | 412,756 | *7.3%* |
| Gross Profit | 23,790 | 25,162 | *5.8%* | 88,787 | 100,347 | *13.0%* |
| EBITDA | 6,652 | 7,509 | *12.9%* | 20,676 | 27,320 | *32.1%* |
| Net Income (attributable to parent) | 957 | 864 | -9.7% | 8,298 | 6,467 | -22.1% |
| *Gross Profit Margin* | *24.4%* | *23.9%* | | *23.1%* | *24.3%* | |
| *EBITDA Margin* | *6.8%* | *7.1%* | | *5.4%* | *6.6%* | |
| *Net Income Margin (attr. to parent)* | *1.0%* | *0.8%* | | *2.2%* | *1.6%* | |

Migros' net sales revenue grew by 7.7% in 4Q25, reaching TL 105.1 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 72 new stores in the fourth quarter, increasing its total number of stores to 3,792, as a result of its ongoing efforts to enhance the multi-channel shopping experience. In the FY25, net sales revenue grew by 7.3% to TL 412.8 billion.

By the end of 2025, the contribution of online channels in total sales reached 21.0%, excluding tobacco and alcohol products. The number of stores serving online customers increased significantly in FY25, rising from 1,422 to 2,103 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 33%. Total payment volume of Moneypay soared by 182% in real terms in FY25.

Gross profit increased by 5.8% y/y in 4Q25, reaching TL 25,2 billion, with a gross profit margin of 23.9%. The decline in the ratio of energy costs to revenues, the positive contribution of in-store and supply chain efficiency investments, and the improvement in the profitability of our online operations are among the factors supporting Migros's profitability. On the other hand, Migros generated TL 7.5 billion EBITDA in the 4Q25, representing a 12.9% increase, with an EBITDA margin of 7.1%. 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 7.8 billion free cash flow in 2025. In 4Q25, free cash flow generation was impacted by elevated capital expenditures.

Migros’ net profit in 4Q25 declined slightly to TL 864 million. The increased operational profitability was offset by higher financial expenses and a lower monetary gain item.

## Automotive Segment

| Automotive (TL mn) | 4Q24 | 4Q25 | Change | 2024 | 2025 | Change |
|---|---|---|---|---|---|---|
| Net Sales | 9,021 | 11,919 | *32.1%* | 52,079 | 59,853 | *14.9%* |
| Gross Profit | 1,620 | 1,421 | *-12.3%* | 6,092 | 5,811 | *-4.6%* |
| EBITDA | 427 | -404 | *n.m.* | 1,830 | 1,346 | *-26.5%* |
| Net Income (attributable to parent) | -447 | 104 | n.m. | 164 | 245 | 49.3% |
| *Gross Profit Margin* | *18.0%* | *11.9%* | | *11.7%* | *9.7%* | |
| *EBITDA Margin* | *4.7%* | *-3.4%* | | *3.5%* | *2.2%* | |
| *Net Income Margin (attr. to parent)* | *-5.0%* | *0.9%* | | *0.3%* | *0.4%* | |

The segment’s revenue reached TL 11.9 billion in the 4Q25, reflecting a y/y increase of 32.1%. In 2025, net sales revenue grew by 14.9%, reaching TL 59.9 billion. While Çelik Motor and Anadolu Isuzu’s revenues increased by 26.6% and 7.9%, revenues of Anadolu Motor declined by 40.2%.

Within the Automotive segment’s total revenue, Çelik Motor accounts for 53%, Anadolu Isuzu for 45%, and Anadolu Motor for 2%.

Anadolu Isuzu's revenue performance as of third quarter gained momentum as truck sales resumed. Besides, in the last quarter of the year, significant growth was observed in export volumes. Çelik Motor gained market share following the launch of new vehicle models, supporting the segment’s revenue generation.

The segment’s gross profit margin stood at 9.7% in the 2025. While Anadolu Isuzu recorded gross profit increase of 25.2%, Çelik Motor and Anadolu Motor recorded gross profit declines of 22.8% and 148.4% respectively.

In 2025, EBITDA of the segment decreased to TL 1.3 billion, reflecting a y/y decline of 26.5% mainly due to competitive dynamics in the market and ongoing investments at Anadolu Motor. While Anadolu Isuzu EBITDA increased by 87.4% to TL 1.7 billion, Çelik Motor EBITDA decreased by 67.1% in FY25.

The segment’s net profit increased by 49.3% y/y, amounting to TL 245 million driven by solid performance of Anadolu Isuzu in 4Q25 and monetary gains related to the segment. The segment’s net debt to EBITDA ratio stood at 1.4x, excluding Anadolu Motor, which continues its boat investments, and Anadolu Isuzu’s bank loan to acquire SAM Auto.

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) | 4Q24 | 4Q25 | Change | 2024 | 2025 | Change |
|---|---|---|---|---|---|---|
| Net Sales | 1,315 | 536 | -59.3% | 7,009 | 5,314 | -24.2% |
| Gross Profit | 412 | 275 | -33.3% | 2,415 | 1,593 | -34.0% |
| EBITDA | -52 | -178 | -240.8% | 998 | 562 | -43.7% |
| Net Income (attributable to parent) | -150 | -1,138 | -656.9% | 740 | -818 | n.m. |
| *Gross Profit Margin* | *31.3%* | *51.3%* | | *34.5%* | *30.0%* | |
| *EBITDA Margin* | *-4.0%* | *-33.2%* | | *14.2%* | *10.6%* | |
| *Net Income Margin (attr. to parent)* | *-11.4%* | *-212.4%* | | *10.6%* | *-15.4%* | |

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 24.2% y/y, amounting to TL 5.3 billion.

Adel’s net sales declined by 40.9% compared to the same period of the previous year, amounting to TL 2.1 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 revenues increased by 12.6% in 2025, reaching TL 2.7 billion, while GUE’s revenues rose by 3.1% to TL 880 million.

Within the total sales of the Agriculture, Energy, and Industry segment, Adel accounts for 40%, Anadolu Etap Tarım for 52%, and GUE for 17%.

The EBITDA of the segment declined by 43.7% to TL 562 million.

The segment's net loss was TL 818 million driven by net losses at Adel and Etap Tarım.

As of the end of 2025, the segment’s net debt stood at TL 4.6 billion. The net debt to EBITDA ratio was 8.3x.

## Other

| Other (TL mn) | 4Q24 | 4Q25 | Change | 2024 | 2025 | Change |
|---|---|---|---|---|---|---|
| Net Sales | 592 | 603 | *1.9%* | 1,882 | 2,141 | *13.8%* |
| Gross Profit | 507 | 381 | *-24.7%* | 1,725 | 1,757 | *1.8%* |
| EBITDA | -39 | -101 | *-156.9%* | -118 | -69 | *41.2%* |
| Net Income (attributable to parent) | -2,155 | -873 | 59.5% | -4,836 | -4,110 | 15.0% |
| *Gross Profit Margin* | *85.6%* | *63.2%* | | *91.7%* | *82.1%* | |
| *EBITDA Margin* | *-6.7%* | *-16.8%* | | *-6.3%* | *-3.2%* | |
| *Net Income Margin (attr. to parent)* | *-364.0%* | *-144.8%* | | *-257.0%* | *-192.0%* | |

The Holding's "Other" segment, which includes AEH Sigorta A.Ş. and other companies, recorded sales revenue of TL 2.1 bn, marking a 13.8% increase compared to the same period last year.

The segment reported a net loss of TL 4.1 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 – 4Q25

| TL mn | Net Sales | Yearly Change | Gross Profit | Yearly Change | EBITDA | Yearly Change | Net Profit (parent) | Yearly Change |
|---|---|---|---|---|---|---|---|---|
| **Beer** | 11,104 | *11%* | 4,678 | *-5%* | 650 | *-42%* | -2,192 | *-67%* |
| **Soft Drinks** | 35,701 | *23%* | 13,602 | *52%* | 5,225 | *124%* | -605 | *-32%* |
| **Retail** | 105,068 | *8%* | 25,162 | *6%* | 7,509 | *13%* | 864 | *-10%* |
| **Automotive** | 11,919 | *32%* | 1,421 | *-12%* | -404 | *n.m.* | 104 | *n.m.* |
| **Agriculture, Energy and Industry** | 536 | *-59%* | 275 | *-33%* | -178 | *-241%* | -1,138 | *-657%* |
| **Other** | 603 | *2%* | 381 | *-25%* | -101 | *-157%* | -873 | *59%* |
| **Consolidated** | 162,160 | 13% | 43,189 | 11% | 12,806 | 20% | -2,259 | 39% |

## Summary Balance Sheet

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

| TL million | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Cash and equivalents | 76,505 | 110,802 |
| Financial Investments | 701 | 297 |
| Trade receivables | 37,731 | 33,968 |
| Inventories | 83,821 | 93,158 |
| Prepaid expenses | 11,694 | 11,895 |
| Other current assets | 10,476 | 11,845 |
| **Current Assets** | **220,928** | **261,964** |
| | | |
| Financial Investments | 58,849 | 4,713 |
| Investments accounted through equity method | 3,435 | 7,030 |
| Tangible assets | 149,369 | 156,819 |
| Right of use assets | 55,757 | 47,936 |
| Intangible assets | 176,064 | 211,268 |
| -Goodwill | *40,963* | 49,317 |
| -Other intangible assets | *135,101* | 161,951 |
| Other non-current assets | 18,823 | 21,928 |
| **Non-Current Assets** | **462,297** | **449,694** |
| | | |
| **Total Assets** | **683,225** | **711,658** |
| | | |
| Short term borrowings | 40,947 | 40,956 |
| - Bank Loans | 26,347 | 32,835 |
| - Issued debt instruments | 14,132 | 6,312 |
| - Other Short-Term Borrowings | 468 | 1,809 |
| Short term poriton of long term borrowings | 20,982 | 21,386 |
| - Bank Loans | 8,173 | 6,670 |
| - Lease Liabilities | 7,719 | 6,489 |
| - Issued debt instruments | 5,090 | 8,227 |
| Trade payables | 129,795 | 147,050 |
| Other current liabilities | 43,814 | 47,579 |
| **Current Liabilities** | **235,538** | **256,971** |
| | | |
| Long term borrowings | 89,396 | 89,520 |
| - Bank Loans | 17,732 | 15,460 |
| - Lease Liabilities | 27,592 | 23,670 |
| - Issued debt instruments | 44,072 | 50,390 |
| Deferred tax liability | 34,372 | 39,698 |
| Other non-current liabilities | 5,793 | 4,516 |
| **Non-Current Liabilities** | **129,561** | **133,734** |
| | | |
| **Total Liabilities** | **365,099** | **390,705** |
| | | |
| **Equity** | **318,127** | **320,953** |
| Non-controlling interests | 204,002 | 203,783 |
| Equity of the parent | 114,125 | 117,170 |
| | | |
| **Total Liabilities & Equity** | **683,226** | **711,657** |

## Summary Income Statement

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

| TL million | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Revenues | 707,202 | 731,027 |
| Cost of sales (-) | (509,577) | (516,562) |
| **Gross Profit** | **197,625** | **214,465** |
| Operating expenses (-) | (160,112) | (170,271) |
| Other operations income/(expense) | (19,740) | (21,420) |
| Gain/(Loss) from investments accounted through equity method | (3,479) | (4,152) |
| Operating Income/(Loss) (EBIT) | 14,294 | 18,621 |
| Income /(expense) from investment operations | 4,101 | 1,434 |
| Financial income/(expense) | (29,130) | (20,370) |
| Monetary Gain / (Loss) | 41,474 | 48,554 |
| **Income/(Loss) Before Tax from Continuing Operations** | **30,739** | **48,240** |
| Tax income/(expense) | (11,004) | (13,372) |
| **Net Income/(Loss) from Continuing Operations** | **19,735** | **34,868** |
| **Net Income/(Loss) from Discontinued Operations** | **(113)** | **79** |
| **Net Income/(Loss)** | **19,622** | **34,947** |
| *Net Income/(Loss)* | | |
| Non-controlling interests | 17,116 | 28,166 |
| Equity holders of the parent | 2,506 | 6,781 |

# 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)** | **4Q24** | **4Q25** | **Change** | **2024** | **2025** | **Change** |
| Sales Volume (mhl) | 2.7 | 2.7 | *0.6%* | 13.0 | 13.0 | *0.0%* |
| Net Sales | 8,700 | 12,090 | *39.0%* | 40,591 | 52,640 | *29.7%* |
| Gross Profit | 4,776 | 5,741 | *20.2%* | 21,716 | 27,317 | *25.8%* |
| EBITDA (BNRI) | 1,642 | 1,499 | *-8.7%* | 8,930 | 10,321 | *15.6%* |
| Net income (attributable to parent) | -456 | -1,490 | -226.8% | 3,413 | 17,582 | 415.1% |
| *Gross Profit Margin* | *54.9%* | *47.5%* | | *53.5%* | *51.9%* | |
| *EBITDA Margin* | *18.9%* | *12.4%* | | *22.0%* | *19.6%* | |
| *Net Income Margin (attr. to parent)* | *-5.2%* | *-12.3%* | | *8.4%* | *33.4%* | |
| **Soft Drinks (TL mn)** | **4Q24** | **4Q25** | **Change** | **2024** | **2025** | **Change** |
| Sales Volume (mn unit case) | 271 | 285 | *5.4%* | 1,501 | 1,622 | *8.0%* |
| Net Sales | 25,693 | 39,154 | *52.4%* | 129,809 | 179,455 | *38.2%* |
| Gross Profit | 8,466 | 15,300 | *80.7%* | 47,826 | 66,289 | *38.6%* |
| EBITDA | 2,893 | 6,337 | *119.0%* | 25,754 | 33,905 | *31.6%* |
| Net income (attributable to parent) | -559 | 1,113 | n.m. | 9,345 | 12,443 | 33.2% |
| *Gross Profit Margin* | *33.0%* | *39.1%* | | *36.8%* | *36.9%* | |
| *EBITDA Margin* | *11.3%* | *16.2%* | | *19.8%* | *18.9%* | |
| *Net Income Margin (attr. to parent)* | *-2.2%* | *2.8%* | | *7.2%* | *6.9%* | |
| **Retail (TL mn)** | **4Q24** | **4Q25** | **Change** | **2024** | **2025** | **Change** |
| Net Sales | 73,075 | 104,467 | *43.0%* | 258,743 | 375,276 | *45.0%* |
| Gross Profit | 19,864 | 27,130 | *36.6%* | 69,635 | 100,354 | *44.1%* |
| EBITDA | 6,939 | 9,567 | *37.9%* | 23,817 | 34,198 | *43.6%* |
| Net Income (attributable to parent) | 1,039 | 1,526 | 46.9% | 5,748 | 5,314 | -7.6% |
| *Gross Profit Margin* | *27.2%* | *26.0%* | | *26.9%* | *26.7%* | |
| *EBITDA Margin* | *9.5%* | *9.2%* | | *9.2%* | *9.1%* | |
| *Net Income Margin (attr. to parent)* | *1.4%* | *1.5%* | | *2.2%* | *1.4%* | |
| **Automotive (TL mn)** | **4Q24** | **4Q25** | **Change** | **2024** | **2025** | **Change** |
| Net Sales | 7,424 | 12,405 | *67.1%* | 34,963 | 54,432 | *55.7%* |
| Gross Profit | 2,051 | 2,880 | *40.4%* | 7,328 | 8,983 | *22.6%* |
| EBITDA | 957 | 1,306 | *36.4%* | 4,076 | 4,611 | *13.1%* |
| Net Income (attributable to parent) | 493 | 970 | 96.7% | 1,933 | 1,187 | -38.6% |
| *Gross Profit Margin* | *27.6%* | *23.2%* | | *21.0%* | *16.5%* | |
| *EBITDA Margin* | *12.9%* | *10.5%* | | *11.7%* | *8.5%* | |
| *Net Income Margin (attr. to parent)* | *6.6%* | *7.8%* | | *5.5%* | *2.2%* | |
| **Agriculture, Energy and Industry (TL mn)** | **4Q24** | **4Q25** | **Change** | **2024** | **2025** | **Change** |
| Net Sales | 1,015 | 649 | *-36.1%* | 4,794 | 4,957 | *3.4%* |
| Gross Profit | 500 | 373 | *-25.4%* | 2,069 | 1,929 | *-6.8%* |
| EBITDA | 105 | 72 | *-31.6%* | 935 | 950 | *1.5%* |
| Net Income (attributable to parent) | 37 | -622 | n.m. | 403 | -363 | n.m. |
| *Gross Profit Margin* | *49.3%* | *57.5%* | | *43.2%* | *38.9%* | |
| *EBITDA Margin* | *10.3%* | *11.1%* | | *19.5%* | *19.2%* | |
| *Net Income Margin (attr. to parent)* | *3.7%* | *-95.8%* | | *8.4%* | *-7.3%* | |
| **Other (TL mn)** | **4Q24** | **4Q25** | **Change** | **2024** | **2025** | **Change** |
| Net Sales | 457 | 708 | *55.0%* | 1,307 | 2,076 | *58.9%* |
| Gross Profit | 389 | 479 | *23.1%* | 1,183 | 1,692 | *43.0%* |
| EBITDA | -25 | -37 | *-45.9%* | -107 | -63 | *41.1%* |
| Net Income (attributable to parent) | -876 | -1,200 | -36.9% | -2,658 | -4,525 | -70.2% |
| *Gross Profit Margin* | *85.2%* | *67.7%* | | *90.5%* | *81.5%* | |
| *EBITDA Margin* | *-5.5%* | *-5.2%* | | *-8.2%* | *-3.1%* | |
| *Net Income Margin (attr. to parent)* | *-191.9%* | *-169.6%* | | *-203.4%* | *-218.0%* | |
| | **Proforma** | **Reported** | | | | |
| **Consolidated (TL mn)** | **4Q24** | **4Q25** | **Change** | **2024** | **2025** | **Change** |
| Net Sales | 113,566 | 166,726 | *46.8%* | 460,025 | 655,821 | *42.6%* |
| Gross Profit | 35,241 | 49,574 | *40.7%* | 147,348 | 203,238 | *37.9%* |
| EBITDA | 12,652 | 18,859 | *49.1%* | 63,697 | 83,629 | *31.3%* |
| Net Income | -784 | 447 | *n.m.* | 17,341 | 47,939 | *176.4%* |
| Net Income (attributable to parent) | 817 | -792 | *n.m.* | 5,104 | 8,304 | *62.7%* |
| Net Income (attributable to parent exc. one-offs) | 791 | -962 | n.m. | 4,685 | 709 | -84.9% |
| *Gross Profit Margin* | *31.0%* | *29.7%* | | *32.0%* | *31.0%* | |
| *EBITDA Margin* | *11.1%* | *11.3%* | | *13.8%* | *12.8%* | |
| *Net Income Margin (attr. to parent exc. one-offs)* | *0.7%* | *-0.6%* | | *1.1%* | *1.3%* | |

## Investor Relations Contact

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

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In accordance with the decree of the Capital Markets Board, financials are reported using TAS 29 (Financial Reporting in Hyperinflationary Economies). The financial statements and all comparative amounts for previous periods have been adjusted according to the changes in the general purchasing power of the Turkish lira in accordance with TAS 29 and are finally expressed in terms of the purchasing power of the Turkish Lira as of December 31, 2025.

In accordance with TFRS-10, our beer operations in Russia have been excluded from consolidation as of January 1, 2025, and have been accounted for as a 'financial investment' in our financial statements. As a result of this change, in order to ensure comparability, the 'Consolidated Financial Performance' and 'Beer Segment Financial Performance' tables have also been presented on a pro forma basis by excluding the beer operations in Russia for the 4Q24 and 2024 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.