



ANADOLU GROUP

AG ANADOLU GRUBU HOLDING

2025 Earnings Presentation

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 December 31, 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

Operational Snapshot - I

FY25 RESULTS



1

We closed 2025 with a strong performance. Despite macroeconomic challenges, geopolitical uncertainties we continued to record top-line and EBITDA growth in 2025 with results further improving towards end of the year with a focus on value creation.



2

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



3

Despite margin pressures in certain areas, we protected and improved our consolidated EBITDA margin for both the full year and the fourth quarter, driven by cost discipline and quality growth.



4

Despite a challenging start to the year, we have met and exceeded our guidances for the full year with a rebound in operational performance in the second half of the year.



5

Looking ahead to 2026, in line with the guidances of our companies, we expect our growth trajectory to continue, supported by positive dynamics in both domestic and international markets



6

Committed to advancing our strategic growth ambitions in 2026 to make meaningful progress toward our Vision 2035 goals, with the same focus, discipline, and agility that defined our performance in 2025.





BEER

Stable beer volume performance on the back of our geographic diversification, strength of our local brands, diverse beer portfolio across all segments, robust distribution and export network, combined with disciplined market execution.

Despite disciplined operational expense management; higher packaging costs and relatively favorable cost structure last year weighed on margins in 2025

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.

We also have a clear focus on value creation while protecting our profitability through disciplined cost management as these initiatives are designed to deliver positive free cash flow.



SOFT DRINKS

Solid volume growth performance throughout the year. International operations recorded double-digit increase during the year, reflecting resilient consumer demand and effective execution. Central Asia stood out as a key growth engine.

Deliberately phased approach to balance growth and value creation over the course of the year. In the first half, we prioritized volume and affordability. In the second half, we progressively rebalanced toward value creation, supported by right pricing and disciplined discount management.

Healthy combination of volume growth and value creation, fully aligned with the strategic priorities we set out at the beginning of the year enabled us to exceed volume growth expectations, deliver our EBIT guidance, and significantly expand FCF

Looking ahead to 2026, we expect the operating context to remain broadly similar to 2025. Our focus will continue to be on disciplined daily execution, right pricing to keep our products affordable across our markets, and quality mix management



MIGROS

Sustained sales growth momentum across all formats, supported by price competitive positioning and omnichannel multi-format structure. Market share gains continued driven by continued growth in customer traffic and real basket size, reflecting Migros' strong value proposition.

Online operations continued to expand, highlighting the scale of Migros' digital and omnichannel capabilities now making 21% of revenues.

Margins improved YoY with a focus on enhancing operational efficiency through logistics, solar plant, self check-out and electronic price tag investments to alleviate operating cost pressures

While Migros' primary focus will remain its core food retail business, our initiatives mainly in online trade, fintech, media will continue to strengthen the traffic and basket size while laying the framework of Company's long-term sustainable growth and profitability



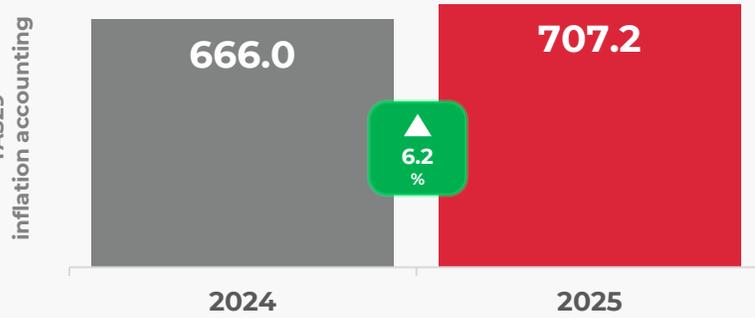
AUTO

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 put pressure on profitability.

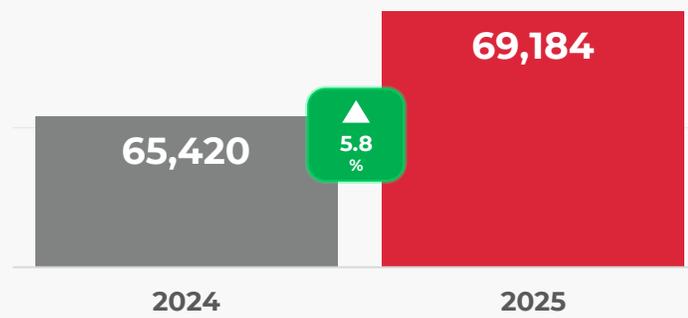
Anadolu Isuzu completed the acquisition of 75% stake in JV SAM Auto LLC in Uzbekistan for USD 81 million, expanding the footprint of our Auto segment.

Net Sales (₺ bn)

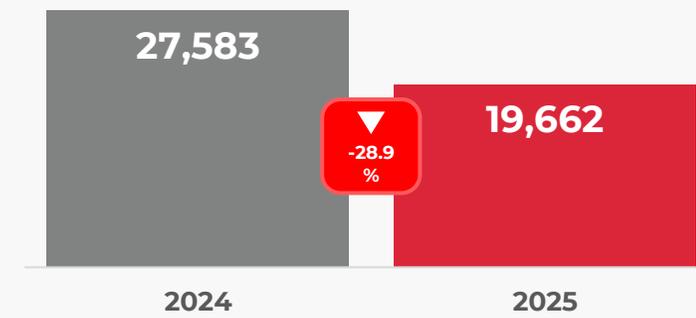
WITH
TAS29
inflation accounting



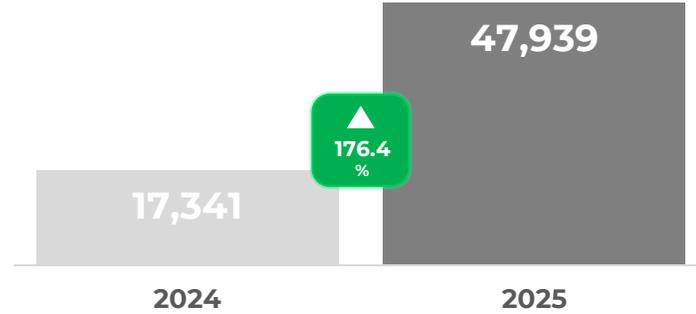
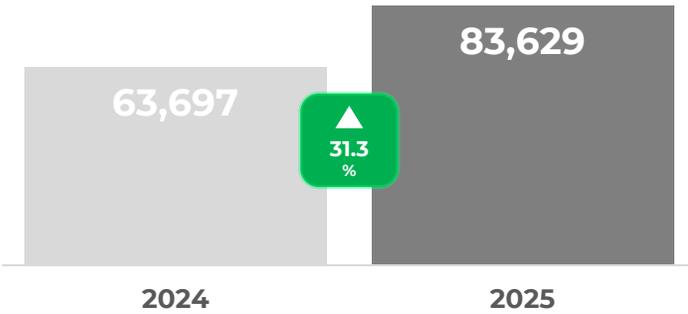
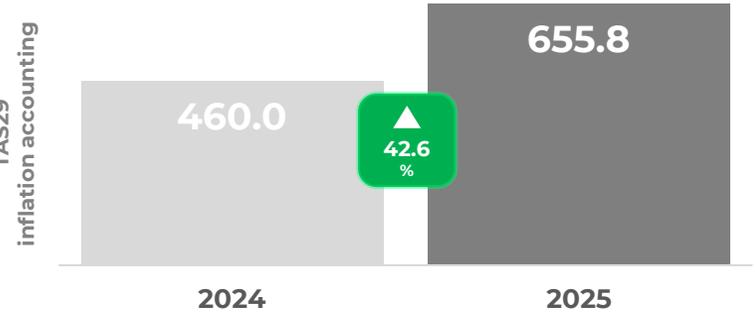
EBITDA (₺ mn)



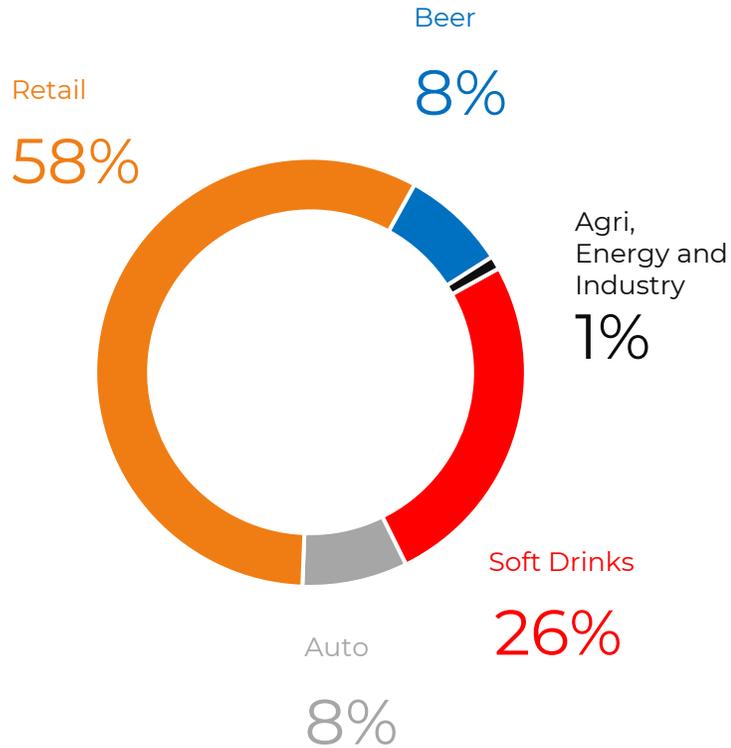
Net Income (₺ mn)



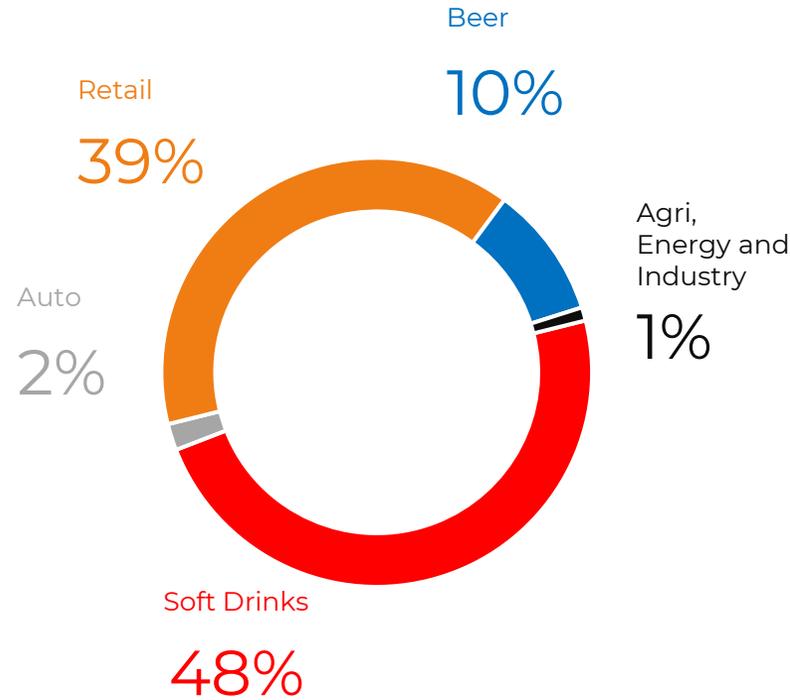
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Net Sales



EBITDA



Share of International Sales (%)



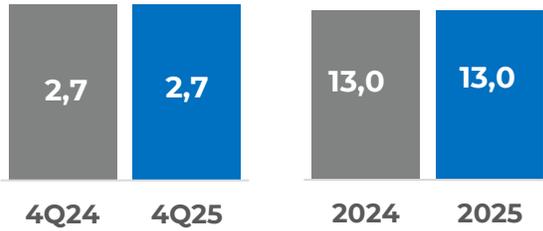
Share of International EBITDA (%)



Share of foreign sales revenues stayed flat at around 18.2% as a result of the retail segment's strong growth performance, relatively strong TL while solid performance of Central Asia business in soft drinks and beer supported international revenues.

The EBITDA contribution from international operations remained broadly in line with the same period of the previous year, supported particularly by strong performance in Central Asia balanced by improving margins in the domestic retail business.

Sales Volume

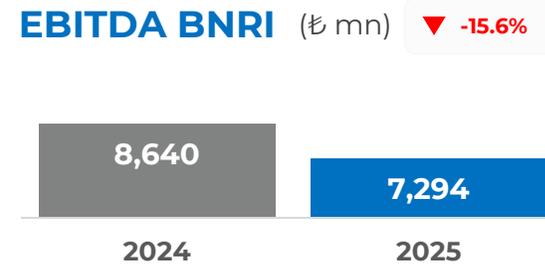


Beer Group consolidated sales volume remained flat in 2025. Revenues contracted by 2.4% mainly due to performance in the first half.

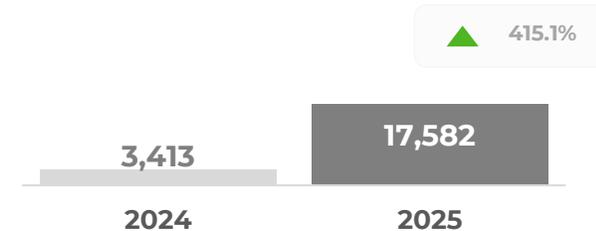
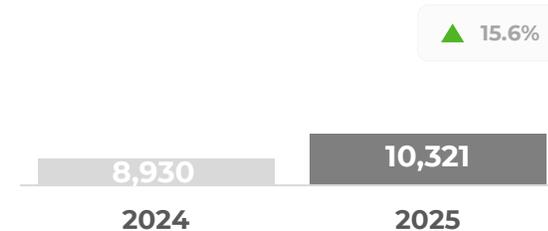
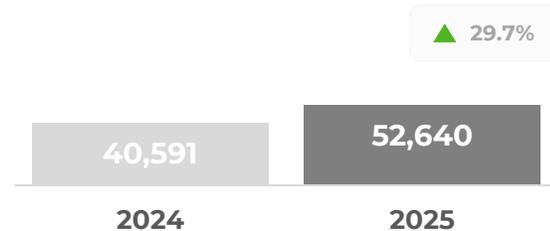
Higher can packaging costs and favorable hedges back in 4Q24 were particularly impactful on full year margin contraction.

Looking to 2026, we expect our beer group sales volume to grow at low-single digits with flat EBITDA margin. Focus will continue to be on free cash flow and profitable growth supported by our strong operational capabilities and a disciplined approach to execution

Beer Segment Performance

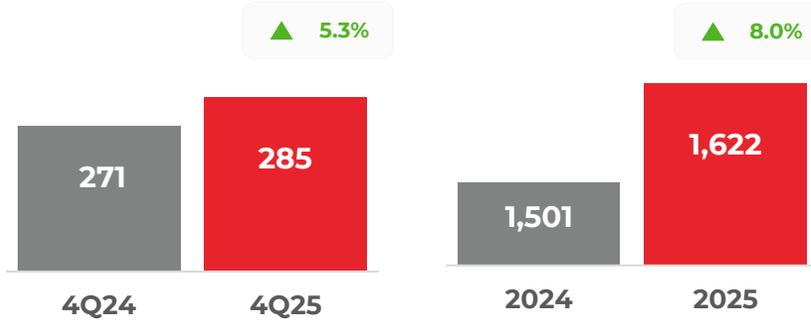


Without TAS29 inflation accounting





Sales Volume

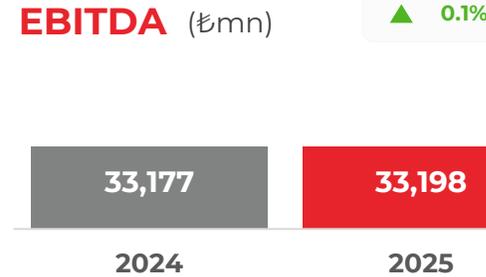


Sales volume grew by a solid 8.0% YoY in 2025. International sales which grew by 13.5% was the growth driver. Kazakhstan, Uzbekistan and Iraq recorded double digit volume growth.

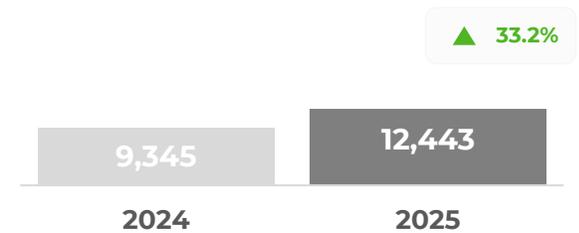
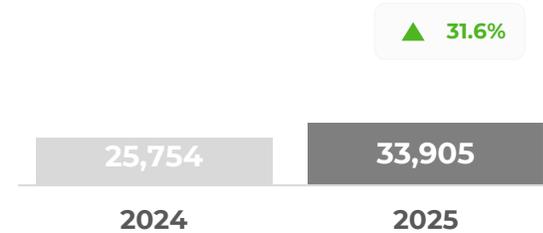
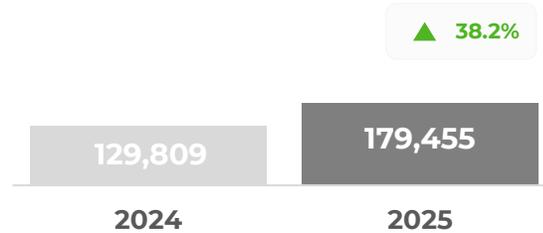
EBITDA margin remained flat YoY. The shift toward more value in the second half enabled us to deliver on our full year EBIT guidance. Disciplined execution, right pricing and discount management were the main factors behind the margin resilience.

Looking at 2026, we plan for low to mid-single-digit volume growth in Türkiye, high single-digit growth across our international operations and also plan to maintain EBIT margin flat in 2026.

Soft Drinks Segment Performance

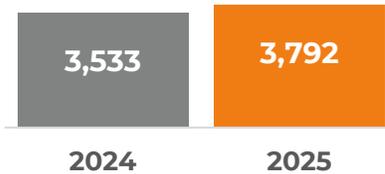


Without TAS29 inflation accounting



Number of Stores

+259



Online Store Services

+681



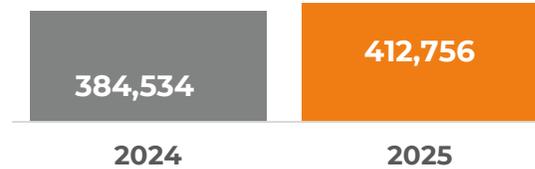
Strong sales growth momentum in a relatively subdued consumer demand environment thanks to strong execution, promotions in competitive categories, strengthened footprint in premium segment, growth in proximity formats as well as omnichannel structure.

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.

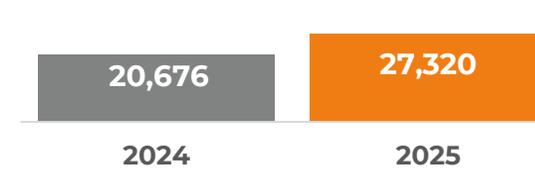
Looking to 2026, we expect top-line and EBITDA growth to continue on 5-7% top-line growth, 6-7% EBITDA margin, flattish EBITDA margins and 180-200 new stores

Migros Performance

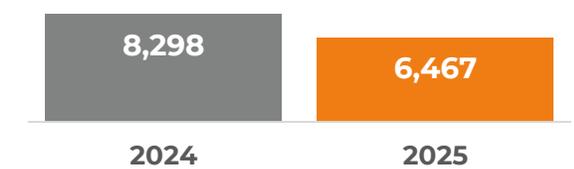
Net Sales (₺ mn) ▲ 7.3%



EBITDA (₺ mn) ▲ 32.1%



Net Income (₺ mn) ▼ -22.1%



Without TAS29 inflation accounting

▲ 45.0%



▲ 43.6%



▼ -7.6%



Automotive Segment



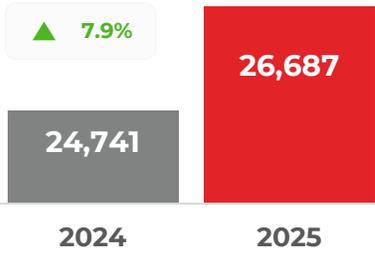
ANADOLU ISUZU

ÇELİK MOTOR



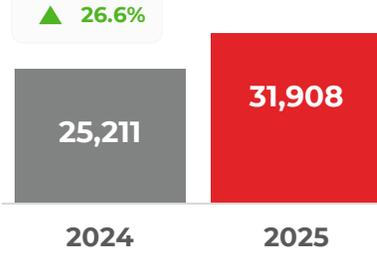
Anadolu Isuzu

Net Sales (mn TL)



Çelik Motor

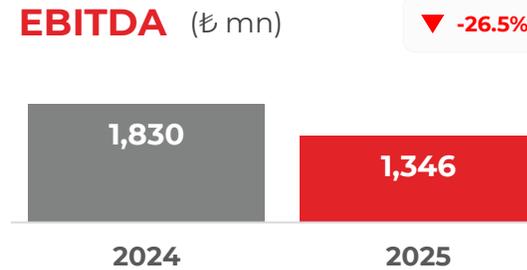
Net Sales (mn TL)



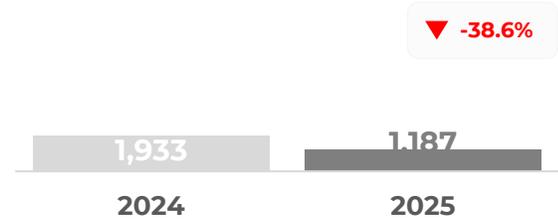
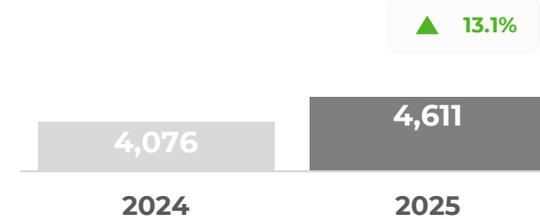
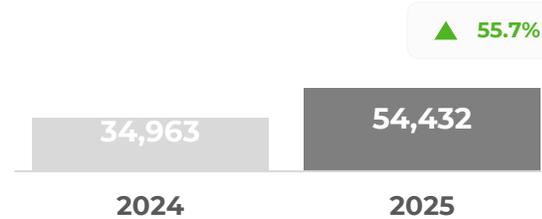
Anadolu Isuzu contributed to the segment's top line performance and margins as it resumed light truck production and sale. Disciplined cost management led to a significant EBITDA improvement during the quarter as well for Anadolu Isuzu.

However, fierce competition in the sector and Anadolu Motor's ongoing investment process have affected the consolidated figures of the segment..

Automotive Segment Performance



Without TAS29 inflation accounting



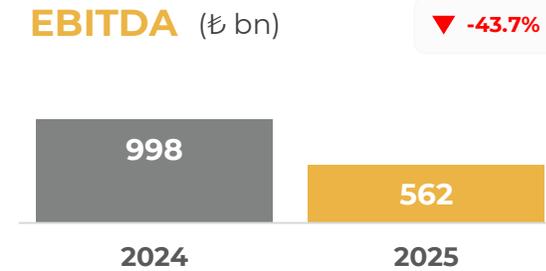
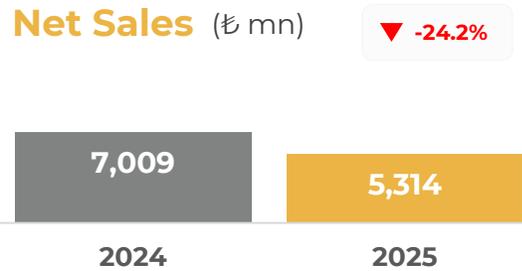
Agri, Energy, Industry Segment



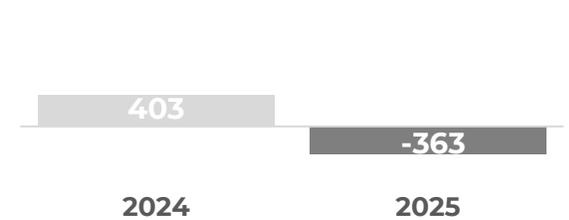
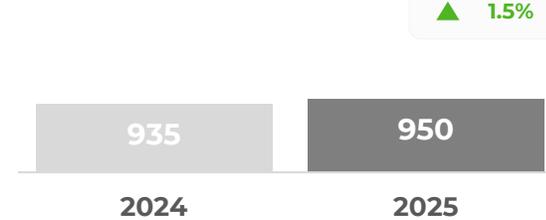
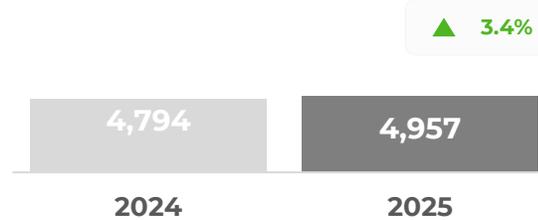
Segment constituents: Anadolu Etap Tarım, Adel and Energy

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



Consolidated Net Debt /EBITDA (x)



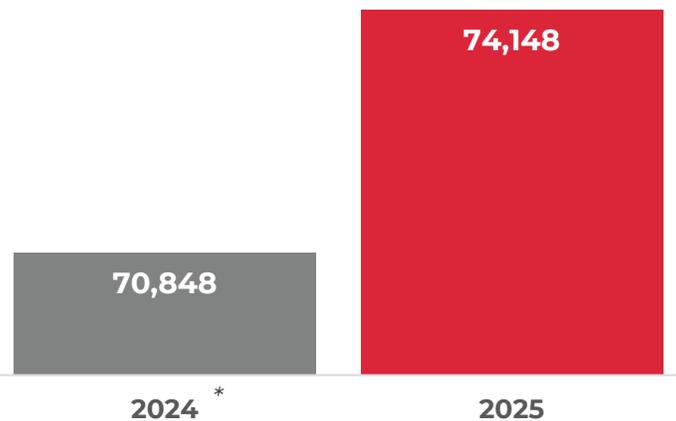
Significant improvement in indebtedness ratios in 2018 – 2025 thanks to:

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

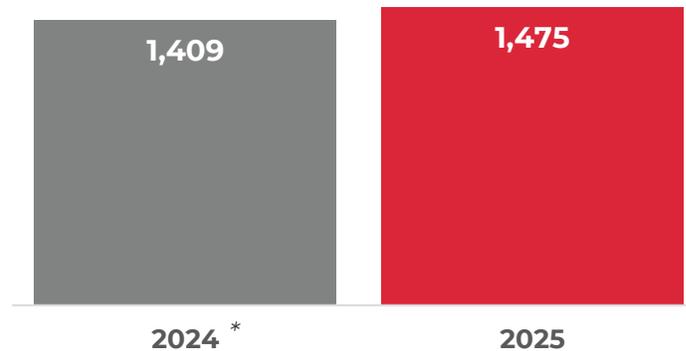
Leverage ratios remained healthy throughout 2025

Despite macroeconomic challenges and growth and efficiency-related investments indebtedness remained under control

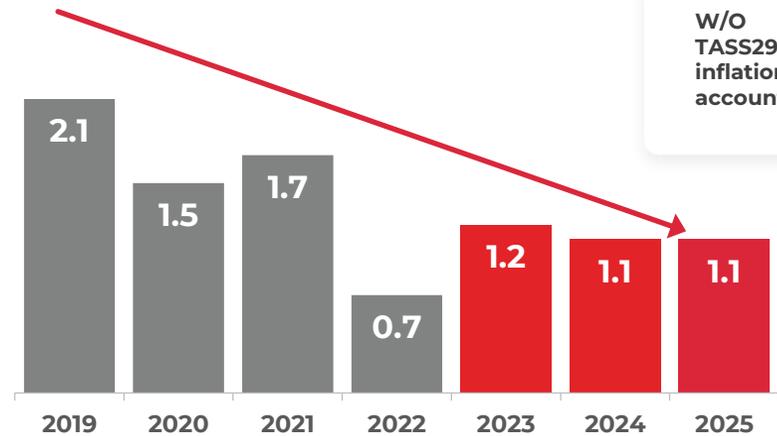
Consolidated Net Debt (₺ bn)



Consolidated Net Debt (€ mn)



Consolidated Net Debt /EBITDA (x) **



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

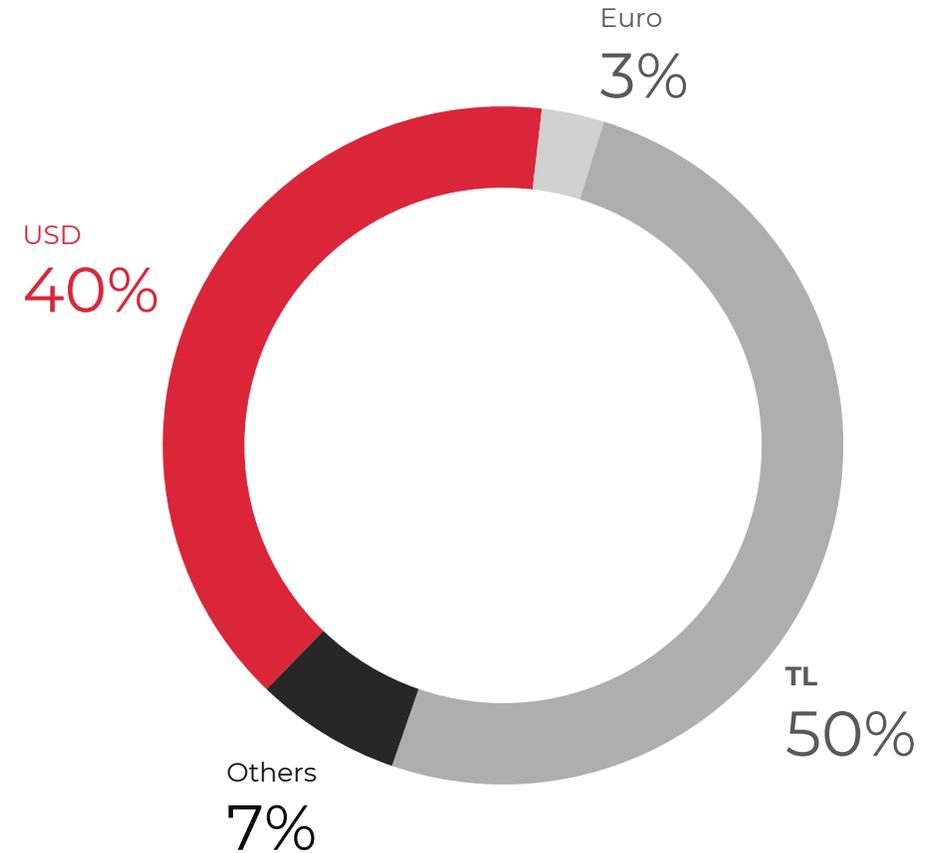
2019-2022 figures include Russia operations, whereas 2023, 2024 and 2025 figures are provided excluding these operations.

| 2025 (TL mn) | Consolidated 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 |
| Migros | 31,802 | 27,910 | 3,891 | 0.1 |
| Automotive | 17,798 | 9,410 | 8,388 | 6.2 |
| Agri, Energy & Industry | 5,754 | 1,113 | 4,641 | 8.3 |
| Other (incl. 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 |
| Consolidated (€ mn) | 3,010 | 1,535 | 1,475 | 1.1 |

| Proforma 2024 (TL mn) | Consolidated 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 |
| Migros | 27,613 | 29,511 | -1,898 | -0.1 |
| Automotive | 11,928 | 7,051 | 4,877 | 2.7 |
| Energy & Industry | 5,805 | 1,960 | 3,844 | 3.9 |
| Other (incl. 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 |
| Consolidated (€ mn) | 3,021 | 1,612 | 1,409 | 1.1 |

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

Breakdown of Gross Debt* (2025)



2026 Financial Priorities



1

Tight B/S
management



2

FCF
Generation



3

Profitability &
Efficiency
Improvements



4

Working
Capital
Management



5

Proactive Risk
Management



6

Right
Leveraging

Closing Remarks



1

Proactively managing our businesses through the geopolitical, economic challenges and inflationary headwinds



2

Closely monitoring the consumer environment in our geographies



3

Respectable sales growth in 2025 with solid operational performance supported by quality growth and cost discipline



4

Operational & Financial priorities defined and financial discipline in place



5

Manage risks proactively



6

2026 guidances indicate sustained value generation



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

T H A N K Y O U

Q&A

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