FIRST QUARTER 2026 – FINANCIAL RESULT

Resilient growth. Healthy balance sheet. Diversified portfolio.

NET SALES	EBITDA	CONSOLIDATED NET INCOME	NET INCOME ATTRIBUTABLE TO PARENT
TL 184.9 bn	**TL 14.2** bn	**TL 6.2** bn	**TL 1.8** bn
6.2% y/y	34.5% y/y	15.6% y/y	143.1% y/y

01 / Operating Performance

Solid Operational Performance

Driven by the strong performance in the Soft Drinks and Retail segments, consolidated revenue and EBITDA increased by 6.2% and 34.5%, respectively. A 162 basis-point improvement was recorded in the consolidated EBITDA margin.

02 / Geographic Mix

Central Asia remains primary engine

Soft drinks sales volume in the region grew at a double-digit rate. In the beer segment, sales volume continued to grow in Kazakhstan; Anadolu Efes signed a toll-filling agreement for local production in Uzbekistan. Anadolu Isuzu's acquisition of the JV Samauto in Uzbekistan supported revenue growth.

03 / Balance Sheet

Net Debt/EBITDA down to 1.2x

Consolidated net debt down to TL 92.7 bn from TL 110.5 bn a year ago, supported by tight balance sheet management. Accordingly, the net debt/EBITDA ratio declined from 1.6x at the end of 1Q25 to 1.2x.

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 March 31, 2026. Figures excluding the effect of TAS 29 are also shown on the last page of the report.

Message from the CEO
Burak Başarır

'Despite a more challenging macroeconomic environment, our balanced portfolio, strong execution, and organizational agility delivered solid first-quarter results — with Revenue and EBITDA up 6.2% and 34.5%; net leverage reduced from 1.6x to 1.2x.'

The first quarter of 2026 was characterized by a marked increase in geopolitical risks toward the end of the period, which made the macroeconomic environment across our markets more challenging than initially anticipated. Despite these headwinds, we delivered solid financial results, supported by the geographic and sectoral diversity of our portfolio, our strong execution capabilities, and our organizational agility.

Building on the momentum we achieved, particularly in the second half of last year, we carried this positive trajectory into 2026 and recorded 6.2% revenue and 34.5% EBITDA growth in the first quarter. The soft drinks and retail segments in Türkiye contributed positively to growth, while Central Asia once again stood out as a key contributor in terms of both revenue and EBITDA generation. This performance demonstrates how our balanced portfolio structure, our strong customer and consumer relationships, and our flexible product mix and pricing management continue to translate into favorable financial and operational outcomes.

In the current environment, our focus on quality growth, cost discipline, and strong balance sheet management remains at the core of our financial approach.

Supported by strong operational performance and financial discipline, we continued to invest despite challenging conditions, while reducing our consolidated net debt/EBITDA ratio from 1.6x to 1.2x.

Operating across 20 countries, the Group remains highly focused on Central Asia — a region with strong long-term growth potential. In the soft drinks segment, capacity expansions supported continued momentum in Central Asia. In beer, in line with our localization strategy, we signed a contract manufacturing agreement in Uzbekistan. Additionally, Anadolu Isuzu acquired a 75.2% stake in Uzbekistan-based commercial vehicle manufacturer Samauto — the company's first overseas production investment and an important part of its global growth strategy.

We continue to closely monitor geopolitical developments and aim to sustain our growth trajectory by proactively managing risks. Supported by our resilient business model and disciplined financial management, we are advancing with determination toward the strategic objectives defined under our Vision 2035, and remain committed to creating sustainable value for all stakeholders.

Financial and Operational Results

We recorded 6.2% year-on-year consolidated revenue growth, while our EBITDA increased by 34.5% in the first quarter of the year. In the first quarter of the year, our net income attributable to the parent stood at TL 1.8 billion, indicating a year-on-year growth of 143.1%.

Excluding the impact of TAS 29 (inflation accounting), in 1Q26, revenues increased by 39.2% and EBITDA rose by 61.8%.

Performance Review of Key Business Segments

Soft Drinks Segment

We made a strong start to 2026, driven by volume growth and improved profitability across both Türkiye and international operations. Similar to last year, Central Asia stood out among our international markets, while in Türkiye, volume growth continued despite a high base and our strategic focus on higher value-added categories. Improvements in product mix, combined with well-timed pricing actions, enabled us to deliver a meaningful increase in EBITDA in line with our focus on quality growth compared to the first quarter of last year.

Beer Segment

In Türkiye, volume performance came in below our expectations, primarily due to the number of rainy days nearly doubling compared to the same period last year, Ramadan period and the ongoing weak consumption environment. Our international operations, particularly Kazakhstan and Georgia, delivered a strong performance. In Türkiye, we strengthened our value proposition through Efes Family Uplift implemented in April, enhancing product, packaging, and service quality. In addition, agreement signed in Uzbekistan represents important steps toward our growth ambitions.

Retail Segment

Our retail operations demonstrated resilience by maintaining growth momentum in a relatively weak demand environment. The omnichannel structure, effective promotional activities, and ongoing store openings contributed to revenue growth. Despite inflationary pressure on cost items, profitability improved compared to the same period of the previous year. Our ongoing efficiency investments, particularly in solar energy and in-store technology, have continued to positively impact our operational performance.

Automotive Segment

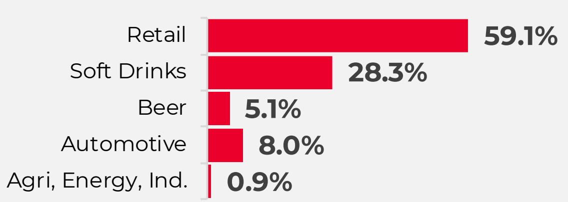
In the automotive segment, Anadolu Isuzu made a significant strategic transformation with the acquisition of the JV Samauto and expanded its manufacturing operations to Uzbekistan, which offers substantial growth potential. Following the normalization of current temporary factors, we anticipate accelerating sales volumes in Türkiye and a recovery in profitability, supported by ongoing efficiency initiatives. In Uzbekistan, we expect deeper penetration into international markets, diversification efforts, and operational efficiency initiatives to contribute to segment financials in coming quarters.

Consolidated Financial Performance

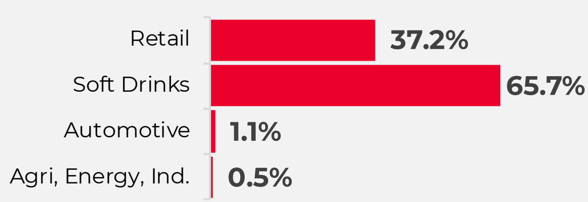
Consolidated (TL mn)	1Q25	1Q26	Change
Net Sales	174,166	184,913	6.2%
Gross Profit	44,739	49,923	11.6%
EBITDA	**10,577**	**14,231**	**34.5%**
Net Income	5,370	6,207	15.6%
Net Income (attributable to parent)	**759**	**1,845**	**143.1%**
Net Income (attributable to parent exc. one-offs)	-111	1,821	n.m.
Gross Profit Margin	25.7%	27.0%	
EBITDA Margin	6.1%	7.7%	
Net Income Margin (attr. to parent exc. one-offs)	-0.1%	1.0%	

AG Anadolu Grubu Holding ("Anadolu Grubu")'s consolidated revenues increased by 6.2% y/y to reach TL 184.9 bn in 1Q26. Excluding the impact of TAS 29, consolidated revenues increased by 39.2% y/y to reach TL 182.3 bn in 1Q26. Among our core business lines soft drinks and retail, have recorded 10.7% and 6.4% revenue growth respectively in 1Q26 while beer revenues declined by 8.4%. Also Agriculture, Energy, and Industry Segment's revenues increased by 60.2% while auto segment revenues declined by 3.9% in 1Q26. Excluding the effect of TAS 29, beer, soft drinks, retail, auto and agriculture, energy and industry segments have recorded 21.5%, 44.9%, 39.6%, 26.3% and 96.5% respectively in 1Q26.

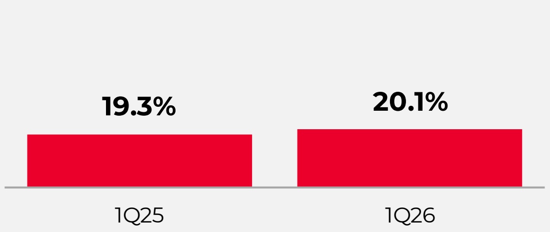
Net Sales Breakdown – 1Q26



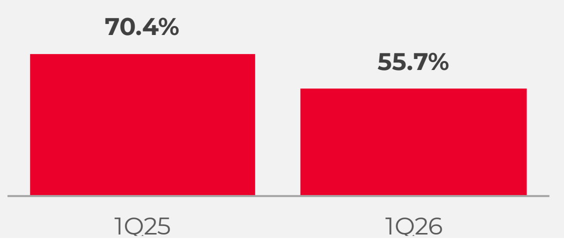
EBITDA Breakdown – 1Q26



Share of Int'l Sales – 1Q26



Share of Int'l EBITDA – 1Q26



In 1Q26, the domestic retail segment delivered strong growth performance, while the Turkish Lira remained relatively strong supporting domestic revenues. On the other hand, both beer and soft drinks international volumes mostly driven by Central Asia were stronger than domestic volumes resulting in a higher share of consolidated international revenues in 1Q26 vs. 1Q25. Robust EBITDA growth of the domestic retail segment coupled with a major rebound in domestic margins of the soft drinks business have brought the share of international EBITDA down to 55.7% in 1Q26 from 70.4% in 1Q25.

Consolidated Financial Performance

In the first quarter of 2026, consolidated EBITDA increased by 34.5% to TL 14.2 billion. The beverage segment's focus on quality growth, volume increases in Turkish and international operations, and disciplined cost management in beverage segment have significantly contributed to the EBITDA growth. Migros maintained its revenue growth performance while achieving strong EBITDA growth driven by efficiency improvements in energy and supply chain investments and increased profitability of online operations. While weak volume performance in the beer segment has put pressure on profitability, this effect has been kept under control thanks to opex discipline. Excluding the effect of TAS 29, the Holding's consolidated EBITDA in 1Q26 increased by 61.8% y/y to TL 19.7 billion.

Net income (attributable to parent shares) for the first quarter of 2026 increased by 143.1% to TRY 1.8 billion. The main reason for the significant increase in net profit is the growth in EBITDA level along with solid operational performance. On top of this, the increase in monetary gains, mainly due to increase in Migros' trade payables and lease liabilities, impacted bottom line. Lower financing expenses, tight cost management led to an improvement in net profit of our joint ventures, accounted for using the equity method, compared to the same period of the previous year, also had a positive impact. On the other hand, tax expenses increased compared to the same period of the previous year. Also, while investment activity income had a one-time positive net income impact due to the exclusion of the Russian beer operations from consolidation in the first quarter of 2025, there is no such one-off positive effect in this period which negatively impacted comparable bottom-line figures.

As of the first quarter of 2026, our consolidated Net Debt/EBITDA ratio stands at 1.2 vs. 1.6x at 1Q25. Despite ongoing difficulties in macroeconomic conditions and ongoing investments, debt ratios remain healthy thanks to financial discipline and successful operational management.

Migros net debt/EBITDA ratio stands at 0.3x as of 1Q26-end. The net debt/EBITDA ratio of the Beer segment, which now excludes Russia operation, stood at 4.7x. The net debt to EBITDA ratio for the Soft Drinks segment was 0.7x, while the Net Debt/EBITDA ratio for the Automotive segment stood at 3.6x, excluding Anadolu Motor, which continues its boat investments, and Anadolu Isuzu's newly acquired business SAM Auto. Lastly, the Net Debt/EBITDA ratio for the Agriculture, Energy, and Industry segment stands at 7.0x.

As of the end of 1Q26, 41% of our consolidated debt is short-term and 59% is long-term. The average duration of our consolidated debt is 28 months. (26 months at 2025, 32 months at 2024, 29 months at 2023)

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)	**1Q25**	**1Q26**	**Change**
Sales Volume (mhl)	2.3	2.1	*-9.6%*
Net Sales	10,275	9,411	*-8.4%*
Gross Profit	4,145	3,383	*-18.4%*
EBITDA (BNRI)	**-636**	**-761**	***-19.7%***
Net income (attributable to parent)	**1,238**	**-327**	**n.m.**
Gross Profit Margin	*40.3%*	*35.9%*	
EBITDA Margin	*-6.2%*	*-8.1%*	
Net Income Margin (attr. to parent)	*12.0%*	*-3.5%*	

Soft Drinks (TL mn)	**1Q25**	**1Q26**	**Change**
Sales Volume (mn unit case)	387	414	*6.9%*
Net Sales	47,318	52,369	*10.7%*
Gross Profit	14,392	19,028	*32.2%*
EBITDA	6,119	9,342	*52.7%*
EBITDA (Excl. other)	**5,825**	**8,992**	***54.4%***
Net income (attributable to parent)	**1,669**	**5,237**	***213.8%***
Gross Profit Margin	*30.4%*	*36.3%*	
EBITDA Margin	*12.9%*	*17.8%*	
Net Income Margin (attr. to parent)	*3.5%*	*10.0%*	

Retail (TL mn)	**1Q25**	**1Q26**	**Change**
Net Sales	102,646	109,237	*6.4%*
Gross Profit	24,887	25,735	*3.4%*
EBITDA	**4,825**	**5,290**	***9.6%***
Net Income (attributable to parent)	**1,284**	**1,598**	***24.4%***
Gross Profit Margin	*24.2%*	*23.6%*	
EBITDA Margin	*4.7%*	*4.8%*	
Net Income Margin (attr. to parent)	*1.3%*	*1.5%*	

Automotive (TL mn)	**1Q25**	**1Q26**	**Change**
Net Sales	15,445	14,849	*-3.9%*
Gross Profit	1,382	1,587	*14.8%*
EBITDA	**503**	**151**	***-70.0%***
Net Income (attributable to parent)	**625**	**-250**	**n.m.**
Gross Profit Margin	*8.9%*	*10.7%*	
EBITDA Margin	*3.3%*	*1.0%*	
Net Income Margin (attr. to parent)	*4.0%*	*-1.7%*	

Agriculture, Energy and Industry (TL mn)	**1Q25**	**1Q26**	**Change**
Net Sales	1,032	1,654	*60.2%*
Gross Profit	182	375	*106.0%*
EBITDA	**-142**	**75**	**n.m.**
Net Income (attributable to parent)	**77**	**-314**	**n.m.**
Gross Profit Margin	*17.6%*	*22.7%*	
EBITDA Margin	*-13.7%*	*4.5%*	
Net Income Margin (attr. to parent)	*7.4%*	*-19.0%*	

Other (TL mn)	**1Q25**	**1Q26**	**Change**
Net Sales	597	850	*42.3%*
Gross Profit	543	575	*5.9%*
EBITDA	**19**	**115**	***518.3%***
Net Income (attributable to parent)	**-1,256**	**289**	**n.m.**
Gross Profit Margin	*90.8%*	*67.6%*	
EBITDA Margin	*3.1%*	*13.5%*	
Net Income Margin (attr. to parent)	*-210.3%*	*34.0%*	

Consolidated (TL mn)	**1Q25**	**1Q26**	**Change**
Net Sales	174,166	184,913	*6.2%*
Gross Profit	44,739	49,923	*11.6%*
EBITDA	**10,577**	**14,231**	***34.5%***
Net Income	5,370	6,207	*15.6%*
Net Income (attributable to parent)	**759**	**1,845**	***143.1%***
Net Income (attributable to parent exc. one-offs)	-111	1,821	n.m.
Gross Profit Margin	*25.7%*	*27.0%*	
EBITDA Margin	*6.1%*	*7.7%*	
Net Income Margin (attr. to parent exc. one-offs)	*-0.1%*	*1.0%*	

The 1Q25 figures presented for the Automotive segment and the Consolidated financial statements exclude the acquisition of JV Samauto

Segmental Indebtedness

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

1Q26 (TL mn)	**Total Debt**	**Cash and Cash Equivalents**	**Net Debt**	**Net Debt/EBITDA**
Beer	43,550	6,990	36,560	4.7
Soft Drinks	51,660	25,418	26,242	0.7
Retail	36,541	28,937	7,604	0.3
Automotive	18,111	4,082	14,029	12.0
Agriculture, Energy and Industry	6,492	677	5,815	7.0
Other (Inc. Holding)	5,175	2,367	2,808	n.m.
Holding-only	*5,173*	*2,013*	*3,160*	*n.m.*
Consolidated	161,158	68,472	92,686	1.2
Condolidated (Euro mn)	3,164	1,344	1,820	1.2

2025 (TL mn)	**Total Debt**	**Cash and Cash Equivalents**	**Net Debt**	**Net Debt/EBITDA**
Beer	43,688	11,605	32,083	4.1
Soft Drinks	57,352	29,190	28,163	0.8
Retail	34,995	30,713	4,282	0.1
Automotive	19,584	10,355	9,230	6.2
Agriculture, Energy and Industry	6,332	1,224	5,107	8.3
Other (Inc. Holding)	5,026	1,871	3,155	n.m.
Holding-only	*5,023*	*1,440*	*3,584*	*n.m.*
Consolidated	166,550	84,958	81,593	1.1
Condolidated (Euro mn)	3,270	1,668	1,602	1.1

1Q25 (TL mn)	**Total Debt**	**Cash and Cash Equivalents**	**Net Debt**	**Net Debt/EBITDA**
Beer	47,278	7,377	39,902	3.9
Soft Drinks	74,122	28,929	45,193	1.4
Retail	33,182	25,459	7,723	0.3
Automotive	13,190	4,004	9,186	5.9
Agriculture, Energy and Industry	7,124	1,361	5,763	10.3
Other (Inc. Holding)	3,862	1,013	2,849	n.m.
Holding-only	*3,860*	*466*	*3,395*	*n.m.*
Consolidated	178,602	68,142	110,460	1.6
Condolidated (Euro mn)	3,507	1,338	2,169	1.6

Beer Segment

Beer (TL mn)	1Q25	1Q26	Change
Sales Volume (mhl)	2.3	2.1	*-9.6%*
Net Sales	10,275	9,411	*-8.4%*
Gross Profit	4,145	3,383	*-18.4%*
EBITDA (BNRI)	**-636**	**-761**	***-19.7%***
Net income (attributable to parent)	**1,238**	**-327**	**n.m.**
Gross Profit Margin	*40.3%*	*35.9%*	
EBITDA Margin	*-6.2%*	*-8.1%*	
Net Income Margin (attr. to parent)	*12.0%*	*-3.5%*	

Beer Group consolidated sales volume was recorded at 2.1 mhl in 1Q26, down by 9.6% compared to the same quarter of previous year. While international beer operations delivered solid growth excluding the impact of the restructuring in the Georgia export business, a significant contraction in Türkiye beer sales volumes negatively impacted overall Beer Group volumes.

International beer operations consolidated sales volume was recorded at 1.3 mhl in 1Q26, below 1.6% of 1Q25. Yet, excluding the impact of the restructuring of the export business in Georgia operations, international beer operations delivered 3.2% growth. Following three consecutive quarters of growth, Kazakhstan achieved another quarter of low-single digit volume growth, supported by the expansion of the KEG business, broadly in line with the market growth.

Türkiye beer operations sales volume declined by 20.2% amid a challenging operating environment, with the overall beer market contracting by double-digits during the period. Adverse weather conditions weighed significantly on consumption, as the number of rainy days, one of the key indicators closely monitored, nearly doubled y/y in 1Q26. At the same time, softer demand during the Ramadan period, together with continued pressure on purchasing power, and a shift in consumer behavior toward savings further impacted volumes. Additionally, as part of the Efes Family Uplift project, stock levels in the field were optimized during the quarter, resulting in temporary pressure on volumes. This effect is expected to normalize in the coming months.

Beer Group consolidated sales revenue declined by 8.4% to TL 9.4 billion in 1Q26. International beer operations delivered a strong performance, with reported revenue increasing by 2.5% to TL 5.0 billion. This performance was primarily driven by robust revenue per hectoliter growth in Kazakhstan and Moldova, supported by volume expansion and the relative strength of the Kazakh tenge and Moldovan leu against hard currencies on a y-o-y basis. In Kazakhstan, ongoing premiumization also continued to support product mix. Türkiye beer operations' sales revenue declined by 18.6% to TL 4.3 billion. Despite weak volume performance, growth was driven by a 38% increase in revenue per hectoliter, supported by pricing actions and y-o-y lower discounts as a percentage of gross revenue.

Beer Group consolidated EBITDA (BNRI) declined to TL -761 million in 1Q26, with a margin of -8.1%, implying a 190 bps contraction. The decline in gross profitability was partly offset by disciplined operating expense management, supporting an improvement in the OPEX-to-sales ratio.

Beer Segment

Beer Group reported a net loss of TL -327 million in 1Q26, compared to a net profit of TL 1.2 billion in the same period last year. While operational profitability remained broadly stable, the y-o-y difference at the bottom line was mainly driven by income from investing activities with no cash impact recorded in 1Q25 following the change in the scope of consolidation of Russian operations.

Beer Group Free Cash Flow was recorded at TL -6.9 billion in 1Q26, compared to TL -9.4 billion in the prior year. As in previous years, free cash flow was negative due to the seasonal nature of the business, with the first quarter typically reflecting the weakest cash generation. However, the y-o-y improvement was supported by capex shifts, reduced interest payments, and better working capital management, particularly driven by lower inventory days and receivables. As a result, Net Debt to EBITDA (BNRI) was recorded at 4.6x.

Soft Drinks Segment

Soft Drinks (TL mn)	**1Q25**	**1Q26**	**Change**
Sales Volume (mn unit case)	387	414	*6.9%*
Net Sales	47,318	52,369	*10.7%*
Gross Profit	14,392	19,028	*32.2%*
EBITDA	6,119	9,342	*52.7%*
EBITDA (Excl. other)	**5,825**	**8,992**	***54.4%***
Net income (attributable to parent)	**1,669**	**5,237**	***213.8%***
Gross Profit Margin	*30.4%*	*36.3%*	
EBITDA Margin	*12.9%*	*17.8%*	
Net Income Margin (attr. to parent)	*3.5%*	*10.0%*	

CCI's consolidated sales volume increased by 6.9% y/y to 414 million unit cases ("uc") in the first quarter of the year, cycling a strong base of 13.4% growth in 1Q25. Growth was underpinned by strong performance in Central Asia and resilient performance in Türkiye and Pakistan. Türkiye grew by 1.4%, while Kazakhstan, Uzbekistan and Pakistan delivered volume growth of 11.0%, 40.7% and 0.2%, respectively. Central Asia remained the primary growth engine, building on last year's momentum. Driven by stronger growth in international markets, the share of international sales in total sales increased by 169 basis points to 68.7%. Türkiye sales volume increased by 1.4% y/y to 130 million unit cases in 1Q26, cycling a strong base of 8.4% growth in the same period last year. This performance was achieved despite our deliberate choice to optimize sales in the water category, in line with our strategy to shift focus toward higher value categories. Excluding water, volume growth stood at 3.8% in 1Q26. Right pricing, effective mix management coupled with cost savings from timely raw material procurement despite rising input costs, and strong daily in-store execution, remained key to increasing margins while supporting volume growth.

Net sales revenue ("NSR") increased by 10.7% y/y to TL 52.4 billion, while NSR/uc rose by 3.6% y/y in 1Q26. Excluding the impact of inflation accounting, NSR grew by a strong 44.9% y/y to TL 52.0 billion, with NSR/uc up 35.6%, supported by improved mix management, disciplined cost control and right pricing with timely execution.

Türkiye delivered solid top-line growth in 1Q26, with reported NSR increasing by 8.7% y/y to TL 20.4 billion and NSR/uc rising by 7.2% to TL 157.6. This robust performance was primarily driven by timely price adjustments, an improving channel mix, and a higher share of Immediate Consumption (IC) as well as the low base of last year.

In international operations, NSR increased by 12.0% y/y to TL 31.9 billion, while NSR/uc also grew by 2.2% in 1Q26. The average devaluation in USDTRY was less than the inflation coefficient, which resulted in a lower transition of local performance to the reported figured. This strong top-line performance was driven by solid volume momentum, selectively and cautiously implemented price adjustments across our markets, and an improving channel and pack mix. Despite the challenging environment driven by ongoing geopolitical developments, including the escalation of the Iran, US-Israel conflict towards the end of the quarter, our international operations delivered a resilient performance, in line with our commitment to maintaining affordability and supporting volume growth.

Soft Drinks Segment

Gross margin expanded by 592 bps y/y to 36.3% on a consolidated basis in 1Q26. While gross profit margin in international operations improved by 59 bps versus the prior year, Türkiye operations delivered a remarkable expansion, with margins reaching 40.5% in 1Q26, cycling a low base of 26.5% in 1Q25. This was primarily driven by the full-quarter impact of price increases implemented towards the end of 2025 in Türkiye, strong NSR generation, as well as disciplined cost measures, supported by proactive procurement practices, including timely hedging and pre-buys to mitigate raw material inflation.

Consolidated EBIT margin increased by 529 bps y/y to 13.2% in 1Q26. This strong performance was primarily driven by the significant improvement in gross profit margin, supported by tight opex management. As a result, both domestic and international operations delivered margin expansion versus the prior year, with the uplift in Türkiye standing out as particularly strong.

Net profit was recorded at TL 5.2 billion in 1Q26, compared to TL 1.7 billion in 1Q25. While monetary gains remained broadly stable y/y, improved operational profitability across both Türkiye and international operations, together with lower net financial expenses, supported bottom line growth.

Free cash flow ("FCF") generation was TL 462 million in 1Q26, compared very favorably to TL (10.5) billion in 1Q25, marking a significant improvement despite the typically negative seasonality of the first quarter. The improvement was mainly driven by improved operating profitability, a stronger net working capital to sales ratio compared to the same quarter of prior year. Some capex spending shifts positively impacted FCF in the quarter which will normalize in full year.

Retail Segment

Retail (TL mn)	**1Q25**	**1Q26**	**Change**
Net Sales	102,646	109,237	6.4%
Gross Profit	24,887	25,735	3.4%
EBITDA	**4,825**	**5,290**	**9.6%**
Net Income (attributable to parent)	**1,284**	**1,598**	**24.4%**
Gross Profit Margin	*24.2%*	*23.6%*	
EBITDA Margin	*4.7%*	*4.8%*	
Net Income Margin (attr. to parent)	*1.3%*	*1.5%*	

Migros' net sales revenue grew by 6.4% in 1Q26, reaching TL 109.2 billion. Maintaining its competitive pricing strategy across all categories, Migros opened 51 new stores in the first quarter, increasing its total number of stores to 3,812, as a result of its ongoing efforts to enhance the multi-channel shopping experience.

By the end of 1Q26, the contribution of online channels in total sales reached 23.5%, excluding tobacco and alcohol products. The number of stores serving online customers increased significantly during the period, rising from 1,452 to 2,520 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 43%. Total payment volume of Moneypay soared by 148% in real terms in 1Q26.
Gross profit increased by 3.4% y/y in 4Q25, reaching TL 25,7 billion, with a gross profit margin of 23.6%.

Migros generated TL 5.3 billion EBITDA in the 1Q26, representing a 9.6% increase, with an EBITDA margin of 4.8%. Despite inflationary pressure on operating expenses, the cost-saving impact of investments in solar energy, self-checkout, and electronic shelf labels supported EBITDA growth. In addition, as a result of the reclassification made under IFRS 16, a decline was recorded in the ratio of rental expenses to revenues.

Migros generated TL 1.2 billion free cash flow in 1Q26.

Migros' net profit in the first quarter of 2026 amounted to TL 1.6 billion, representing a 24.4% increase compared to the same period of the previous year. Higher operational profitability, along with an increase in the monetary gain item, had a positive impact on net profit.

Automotive Segment

Automotive (TL mn)	**1Q25**	**1Q26**	**Change**
Net Sales	15,445	14,849	*-3.9%*
Gross Profit	1,382	1,587	*14.8%*
EBITDA	**503**	**151**	***-70.0%***
Net Income (attributable to parent)	**625**	**-250**	**n.m.**
Gross Profit Margin	*8.9%*	*10.7%*	
EBITDA Margin	*3.3%*	*1.0%*	
Net Income Margin (attr. to parent)	*4.0%*	*-1.7%*	

The segment's revenue declined by 3.9% to TL 14,8 billion in 1Q26. During this period, Çelik Motor's sales declined by 23.8%. While Anadolu Isuzu's sales revenues increased by 30.9% year-on-year, Anadolu Motor's sales revenues contracted by 21.1%.

Within the Automotive segment's total revenue, Çelik Motor accounts for 48%, Anadolu Isuzu for 49%, and Anadolu Motor for 2%.

Anadolu Isuzu's revenue performance was positively driven mainly by the inorganic growth as a result of the acquisition of the JV Samauto. In addition, export volumes from Türkiye also supported growth. However, weak truck sales and 4x4 pick-up sales, which were adversely affected by rising tax rates, put pressure on revenue growth. Çelik Motor's sales revenues, on the other hand, were negatively affected not only by the decline in sales volumes but also by an unfavorable product mix and price increases lagging behind inflation.

In the first quarter of 2026, segment EBITDA amounted to TRY 151 million, indicating a year-on-year decline of 70.0%.

Anadolu Isuzu's EBITDA came in at -TRY 147 million (Q1 2025: TRY 401 million). Turkiye specifically, Anadolu Isuzu's profitability was negatively affected by declining 4x4 pick-up and truck sales, in line with our expectations. For the remainder of the year, an acceleration in the 4x2 pick-up segment and an increase in truck volumes are expected to improve Türkiye margins. In addition, an improvement in profitability is also anticipated, supported by the efficiency initiatives in the Uzbekistan operation that will positively impact Sam Auto business in the coming period.

Çelik Motor generated EBITDA of TRY 457.0 million, representing a year-on-year increase of 567.4%. Due to a change in mix of countries and delivery time of imported vehicles, the balance between margins and monetary gains changed resulting in increase in EBITDA while bottom-line declined YoY as a result of lower monetary gains.

The segment recorded a net loss of 250 million TL in the first quarter of 2026, largely due to Anadolu Isuzu. However, a significant improvement in profitability is expected with improvements in both our domestic and Uzbekistan operations that should pave the way for better profitability figures in the coming period.

The segment's net debt to EBITDA ratio stood at 3.6x, excluding Anadolu Motor, which continues its boat investments, and SAM Auto business.

Agriculture, Energy and Industry Segment

Agriculture, Energy and Industry (TL mn)	**1Q25**	**1Q26**	**Change**
Net Sales	1,032	1,654	*60.2%*
Gross Profit	182	375	*106.0%*
EBITDA	**-142**	**75**	**n.m.**
Net Income (attributable to parent)	**77**	**-314**	**n.m.**
Gross Profit Margin	*17.6%*	*22.7%*	
EBITDA Margin	*-13.7%*	*4.5%*	
Net Income Margin (attr. to parent)	*7.4%*	*-19.0%*	

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 increased by 60.2% y/y, amounting to TL 1.7 billion.

Adel's net sales rose by 126.9% compared to the same period of the previous year, reaching TRY 822.9 million. This increase was driven by strong growth in order intake and an improvement in shipment realization rates.

Etap Tarım's sales revenues increased by 48.0% in the first quarter of 2026 to TRY 660 million, while GUE's sales revenues in line with our expectations declined by 14.5% to TRY 186 million due to a high base of last year.

Within total sales of the Agriculture, Energy and Industry segment, Adel accounts for 50%, Anadolu Etap Tarım for 40%, and GUE for 11%.

The Agriculture, Energy and Industry segment posted EBITDA of TRY 75 million driven primarily the rebound in the performance of key core Adel and Etap Tarım businesses within the segment.

The segment recorded a net loss of 314 million TL on a consolidated basis in 1Q26.

The net debt/EBITDA ratio was 7.0x at 1Q26-end, a decrease from 10.3x in the same quarter of last year due to improved EBITDA performance.

Other

Other (TL mn)	1Q25	1Q26	Change
Net Sales	597	850	*42.3%*
Gross Profit	543	575	*5.9%*
EBITDA	**19**	**115**	***518.3%***
Net Income (attributable to parent)	**-1,256**	**289**	**n.m.**
Gross Profit Margin	*90.8%*	*67.6%*	
EBITDA Margin	*3.1%*	*13.5%*	
Net Income Margin (attr. to parent)	*-210.3%*	*34.0%*	

The Holding's "Other" segment, which includes AEH Sigorta A.Ş. and other companies, recorded sales revenue of TL 850 million, marking a 42.3% increase compared to the same period last year.

The segment reported a net income of TL 289 million. The main reason for the increase in the segment's net income was the financial performance of our joint ventures accounted through equity pick-up method which was impacted positively due to lower financing cost and tight cost management.

Summary Segmental Financial Results – 1Q26

TL mn	Net Sales	y/y	Gross Profit	y/y	EBITDA	y/y	Net Profit (parent)	y/y
Beer	9,411	*-8.4%*	3,383	*-18.4%*	-761	*-19.7%*	-327	n.m.
Soft Drinks	52,369	*10.7%*	19,028	*32.2%*	9,342	*52.7%*	5,237	*213.8%*
Retail	109,237	*6.4%*	25,735	*3.4%*	5,290	*9.6%*	1,598	*24.4%*
Automotive	14,849	*-3.9%*	1,587	*14.8%*	151	*-70.0%*	-250	n.m.
Agriculture, Energy and Industr	1,654	*60.2%*	375	*106.0%*	75	n.m.	-314	n.m.
Other	850	*42.3%*	575	*5.9%*	115	*518.3%*	289	n.m.
Consolidated	184,913	*6.2%*	49,923	*11.6%*	14,231	*34.5%*	1,845	*143.1%*

Summary Balance Sheet

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

TL million	**31.03.2026**	**31.12.2025**
Cash and equivalents	68,016	84,186
Financial Investments	456	771
Trade receivables	54,439	41,507
Inventories	87,253	92,237
Prepaid expenses	13,282	12,868
Other current assets	10,176	11,528
Current Assets	**233,622**	**243,097**
Financial Investments	60,973	64,758
Investments accounted through equity method	4,118	3,780
Tangible assets	160,722	164,365
Right of use assets	64,218	61,355
Intangible assets	192,231	193,741
-Goodwill	*44,668*	45,076
-Other intangible assets	*147,563*	148,666
Other non-current assets	22,090	20,712
Non-Current Assets	**504,352**	**508,711**
Total Assets	**737,974**	**751,808**
Short term borrowings	41,246	45,058
- Bank Loans	29,903	28,992
- Issued debt instruments	10,727	15,551
- Other Short-Term Borrowings	616	515
Short term poriton of long term borrowings	19,791	23,088
- Bank Loans	8,172	8,994
- Lease Liabilities	6,251	8,494
- Issued debt instruments	5,368	5,601
Trade payables	134,844	142,814
Other current liabilities	51,622	48,213
Current Liabilities	**247,503**	**259,173**
Long term borrowings	100,107	98,371
- Bank Loans	17,754	19,513
- Lease Liabilities	33,898	30,362
- Issued debt instruments	48,455	48,497
Deferred tax liability	37,569	37,822
Other non-current liabilities	6,400	6,375
Non-Current Liabilities	**144,076**	**142,569**
Total Liabilities	**391,579**	**401,743**
Equity	**346,395**	**350,066**
Non-controlling interests	219,933	224,483
Equity of the parent	126,463	125,583
Total Liabilities & Equity	**737,975**	**751,809**

Summary Income Statement

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

TL million	31.03.2026	31.03.2025
Revenues	184,913	174,166
Cost of sales (-)	(134,990)	(129,427)
Gross Profit	**49,923**	**44,739**
Operating expenses (-)	(45,395)	(43,386)
Other operations income/(expense)	(5,039)	(4,477)
Gain/(Loss) from investments accounted through equity meth	338	(1,254)
Operating Income/(Loss) (EBIT)	**(173)**	**(4,379)**
Income /(expense) from investment operations	46	3,967
Financial income/(expense)	(6,883)	(7,444)
Monetary Gain / (Loss)	16,970	15,426
Income/(Loss) Before Tax from Continuing Operations	**9,960**	**7,570**
Tax income/(expense)	(3,721)	(2,172)
Net Income/(Loss) from Continuing Operations	**6,239**	**5,398**
Net Income/(Loss) from Discontinued Operations	**(32)**	**(29)**
Net Income/(Loss)	**6,207**	**5,370**
Net Income/(Loss)		
Non-controlling interests	4,362	4,611
Equity holders of the parent	1,845	759

Summary Financials

Without TAS29 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 01.01.2026-31.03.2026 and have not undergone an independent audit.

Beer (TL mn)	**1Q25**	**1Q26**	**Change**
Sales Volume (mhl)	2.3	2.1	*-9.6%*
Net Sales	8,016	9,740	*21.5%*
Gross Profit	3,977	4,450	*11.9%*
EBITDA (BNRI)	**292**	**251**	***-14.0%***
Net income (attributable to parent)	**15,810**	**-2,047**	**n.m.**
Gross Profit Margin	*49.6%*	*45.7%*	
EBITDA Margin	*3.6%*	*2.6%*	
Net Income Margin (attr. to parent)	*197.2%*	*-21.0%*	

Soft Drinks (TL mn)	**1Q25**	**1Q26**	**Change**
Sales Volume (mn unit case)	387	414	*6.9%*
Net Sales	35,859	51,957	*44.9%*
Gross Profit	11,549	19,495	*68.8%*
EBITDA	5,080	9,647	*89.9%*
Net income (attributable to parent)	**85**	**3,694**	***4262.2%***
Gross Profit Margin	*32.2%*	*37.5%*	
EBITDA Margin	*14.2%*	*18.6%*	
Net Income Margin (attr. to parent)	*0.2%*	*7.1%*	

Retail (TL mn)	**1Q25**	**1Q26**	**Change**
Net Sales	76,599	106,912	*39.6%*
Gross Profit	20,756	28,242	*36.1%*
EBITDA	**5,777**	**8,234**	***42.5%***
Net Income (attributable to parent)	**25**	**-436**	**n.m.**
Gross Profit Margin	*27.1%*	*26.4%*	
EBITDA Margin	*7.5%*	*7.7%*	
Net Income Margin (attr. to parent)	*0.0%*	*-0.4%*	

Automotive (TL mn)	**1Q25**	**1Q26**	**Change**
Net Sales	11,544	14,583	*26.3%*
Gross Profit	1,968	2,471	*25.6%*
EBITDA	**1,155**	**1,202**	***4.1%***
Net Income (attributable to parent)	**379**	**-309**	**n.m.**
Gross Profit Margin	*17.1%*	*16.9%*	
EBITDA Margin	*10.0%*	*8.2%*	
Net Income Margin (attr. to parent)	*3.3%*	*-2.1%*	

Agriculture, Energy and Industry (TL mn)	**1Q25**	**1Q26**	**Change**
Net Sales	826	1,622	*96.5%*
Gross Profit	241	587	*144.1%*
EBITDA	**-70**	**219**	**n.m.**
Net Income (attributable to parent)	**-188**	**-32**	***83.1%***
Gross Profit Margin	*29.1%*	*36.2%*	
EBITDA Margin	*-8.5%*	*13.5%*	
Net Income Margin (attr. to parent)	*-22.7%*	*-2.0%*	

Other (TL mn)	**1Q25**	**1Q26**	**Change**
Net Sales	457	835	*82.6%*
Gross Profit	406	559	*37.9%*
EBITDA	**-7**	**90**	**n.m.**
Net Income (attributable to parent)	**-1,437**	**-725**	***49.5%***
Gross Profit Margin	*88.7%*	*67.0%*	
EBITDA Margin	*-1.5%*	*10.8%*	
Net Income Margin (attr. to parent)	*-314.3%*	*-86.9%*	

Consolidated (TL mn)	**1Q25**	**1Q26**	**Change**
Net Sales	130,901	182,268	*39.2%*
Gross Profit	38,363	55,099	*43.6%*
EBITDA	**12,189**	**19,727**	***61.8%***
Net Income	31,447	231	*-99.3%*
Net Income (attributable to parent)	**5,226**	**-1,129**	**n.m.**
Net Income (attributable to parent exc. one-offs)	-2,016	-1,167	*42.1%*
Gross Profit Margin	*29.3%*	*30.2%*	
EBITDA Margin	*9.3%*	*10.8%*	
Net Income Margin (attr. to parent exc. one-offs)	*-1.5%*	*-0.6%*	

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