

AG ANADOLU GRUBU HOLDİNG A.Ş.

01.01.2026 – 31.03.2026

Interim Operational Report



ANADOLU GROUP

CONTENTS

1. INTRODUCTION
2. CORPORATE STRUCTURE
 - 2.1. Ownership Structure
 - 2.2. List of Subsidiaries and Joint Ventures
 - 2.3. Board of Directors
 - 2.4. Board of Directors Committees
 - 2.5. Executive Management
3. CORPORATE GOVERNANCE
 - 3.1. Investor Relations Activities
 - 3.2. Ordinary General Meeting
4. OTHER INFORMATION
 - 4.1. Donations
 - 4.2. Information about Management, Executives and Employees
5. INFORMATION NOTE ON FINANCIAL RESULTS FOR THE FIRST THREE MONTHS OF 2026

1. INTRODUCTION

AG Anadolu Grubu Holding A.Ş. (Anadolu Grubu Holding) is a holding company, which is managed by Süleyman Kamil Yazıcı Family and Özilhan Family in accordance with equal representation and equal management principle. The group is involved in the management of Anadolu Group companies.

Being publicly traded since 2000 in Borsa Istanbul, Anadolu Grubu Holding has a market capitalization of USD 1,5 billion as of March 2026-end and foreign ownership in effective free float stands at 30%.

2. CORPORATE STRUCTURE

2.1. Ownership Structure

As of March 31, 2026 shareholders and shareholding rates are as follows.

Ownership Structure	Share in Paid in Capital (‘000 TL)	Share in Paid in Capital (%)
AG Sınai Yatırım ve Yönetim A.Ş.	1.184.737	48,65
Azimut Portföy SKY Sertbest Özel Fon (*)	171.565	7,04
Other (**)	1.079.043	44,31
Paid-in share capital - historical	2.435.345	100,00
Inflation adjustment on capital	5.905.560	
Total share capital	8.340.905	

(*) Qualified Investors of Azimut Portfolio SKY Private Fund are members of Süleyman Kamil Yazıcı family and the participation shares of the said fund have been allocated only to these mentioned persons, with pre-determined participation shares.

(**) Consists of Özilhan and Yazıcı Family members and public shares.

The shareholders of AG Sınai Yatırım ve Yönetim A.Ş. (AG Sınai) are Kamil Yazıcı Yönetim ve Danışma A.Ş. (which is ultimately controlled by Süleyman Kamil Yazıcı family) and İzzet Türkan Özilhan Yönetim ve Danışmanlık A.Ş. (which is ultimately controlled by Özilhan family) each with 50% stakes. AG Sınai is indirectly managed by Süleyman Kamil Yazıcı family and Özilhan family on the basis of equal representation and equal management principle.

AGHOL’s common shares are divided into two classes as A and B with each class of shares having equal voting rights on all matters except for the privilege to nominate 6 of the 12 members of the Board of Directors recognized for Class B.

Information related to two share types of Anadolu Group Holding:

Type of shares	Share in Paid in Capital (TL)	Share in Paid in Capital (%)	Board candidate designation rights
A (Bearer)	1,948,276,144	80,00	-
B (Registered)	487,069,036	20,00	6
Total	2,435,345,180	100,00	

2.2. List of Subsidiaries and Joint Ventures

List of Subsidiaries	Effective Shareholding (%) 31 March 2026
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	55,40
Anadolu Efes Biracılık ve Malt San. A.Ş.	43,05
Migros Ticaret A.Ş.	50,00
Coca-Cola İçecek A.Ş.	21,64
Coca-Cola Satış ve Dağıtım A.Ş.	21,63
Çelik Motor Ticaret A.Ş.	100,00
Anadolu Motor Üretim ve Pazarlama A.Ş.	100,00
Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş.	100,00
Anadolu Ulaştırma ve Dijital Hizmetler A.Ş.	100,00
Adel Kalemcilik Ticaret ve Sanayi A.Ş.	56,89
Garenta Ulaşım Çözümleri A.Ş.	100,00
Anadolu Bilişim Hizmetleri A.Ş.	99,38
Oyex Handels GmbH	100,00
Artı Anadolu Danışmanlık A.Ş.	100,00
Anadolu Araçlar Ticaret A.Ş.	100,00
AES Elektrik Enerjisi Toptan Satış A.Ş.	100,00
AEH Sigorta Acenteliği A.Ş.	100,00
Anadolu Kafkasya Enerji Yatırımları A.Ş.	61,49
AND Ankara Gayrimenkul Yatırımları A.Ş.	100,00
AND Kartal Gayrimenkul Yatırımları A.Ş.	100,00
MH Perakendecilik ve Ticaret A.Ş.	100,00
Ant Sınai ve Tic. Ürünleri Paz. A.Ş.	55,40
Dijital Platform Gıda Hizmetleri A.Ş.	46,50
Money pay Ödeme ve Elektronik Para Hizmetleri A.Ş. (Money pay)	40,00
Mimeda Medya Platform A.Ş.	50,00
Paket Lojistik ve Teknoloji A.Ş. (Paket Taxi)	49,36
Migen Enerji ve Elektrikli Araç Şarj Hizmetleri A.Ş.	50,00
CRC Danışmanlık ve Organizasyon A.Ş.	24,30
Nakitera Finansal Teknoloji ve Yapay Zeka A.Ş.	51,50
Money Finansal Teknoloji Hizmetleri A.Ş.	40,00
Money Kurumsal Çözümler A.Ş.	40,00
Efes Pazarlama ve Dağıtım Ticaret A.Ş. (Ef-Pa)	43,05
Anadolu Efes Uluslararası Alkollü İçecek Yatırımları A.Ş.	43,05
Anadolu Efes Alkollü İçecekler Yatırım ve Ticaret A.Ş.	43,05
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap)	35,83
Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş. (Anadolu Etap İçecek)	21,64
Anadolu Etap Dış Ticaret A.Ş.	21,64
Efes Breweries International B.V. (EBI)	43,05
AB InBev Efes B.V.	21,53
PJSC AB InBev Efes Ukraine	21,25
Bevmar GmbH	21,53
JSC FE Efes Kazakhstan Brewery	43,05
Efes Vitanta Moldova Brewery S.A.	41,70
JSC Lomisi (Efes Georgia)	43,05
PJSC Efes Ukraine	43,02
Efes Trade BY FLLC	43,05
Efes Holland Technical Management Consultancy B.V. (EHTMC)	43,05
Cypex Co. Ltd. (Cypex)	43,05
Efes Deutschland GmbH	43,05
Blue Hub Ventures B.V.	43,05
Efes Brewery S.R.L.	43,05
Anadolu Efes Shanghai Beer Company Limited	43,05
Efes Tashkent FE LLC	43,05

AG ANADOLU GRUBU HOLDİNG A.Ş.
INTERIM REPORT

J.V. Coca-Cola Almaty Bottlers LLP	21,64
Azerbaijan Coca-Cola Bottlers LLC	21,61
Coca-Cola Bishkek Bottlers CJSC	21,64
CCI International Holland B.V.	21,64
Sardkar for Beverage Industry Ltd. (SBIL)	21,64
The Coca-Cola Bottling Company of Jordan Ltd.	21,64
Coca-Cola Beverages Pakistan Ltd. (CCBPL)	21,49
Turkmenistan Coca-Cola Bottlers Ltd.	12,87
Waha Beverages B.V.	21,64
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC (AlWaha)	21,64
Coca-Cola Beverages Tajikistan LLC	21,64
Coca-Cola Bottlers Uzbekistan Ltd. (CCBU)	21,64
CCI Bangladesh Limited (CCBB)	21,64
CCI Samarkand Limited LLC (Samarkand)	21,64
CCI Namangan Limited LLC (Namangan)	21,64
Taba LLC	30,75
Kheledula Enerji Ltd.	61,49
Georgia Urban Enerji Ltd. (GUE)	61,49
Samarkand Automobile Factory LLC (SamAuto)	41,66

Joint Ventures

Aslancık Elektrik Üretim A.Ş. (Aslancık)	33,33
Syrian Soft Drink Sales & Dist. LLC (SSDSD)	10,82
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (TOGG)	23,00

Associates

Malty Gıda A.Ş.	10,76
Trendbox Innovative Solutions A.Ş.	8,61
Neone Teknoloji A.Ş.	8,61

2.3. Board of Directors

Kamil Süleyman Yazıcı	Chairman	Türkan Özilhan	Member
Talip Altuğ Aksoy	Vice Chairman	Rasih Engin Akçakoca	Member
Tuğban İzzet Aksoy	Member	İzzet Karaca	Ind. Member
Beliz Chappuie	Member	Ahmet Cemal Dördüncü	Ind. Member
Efe Yazıcı	Member	Bekir Ağırır	Ind. Member
İzzet Özilhan	Member	Hüseyin Faik Açıkalın	Ind. Member

Members of our Board of Directors were elected to serve a term of office of one (1) year based on the resolution adopted in the Ordinary General Assembly convened on April 17, 2026.

In the first three months of 2026, Board of Directors of the Company had 3 meetings.

2.4. Board of Directors Committees

The Board of Directors decision concerning the appointment of the new Board of Directors members elected at the General Assembly convened on April 17, 2026 to committees was passed on April 29, 2026. Accordingly, the committees operating under the Board of Directors are formed of the members presented below:

Audit Committee	Corporate Governance Com.	Com. for Early Detention of Risks
Hüseyin Faik Açıklalın (President)	Ahmet Cemal Dördüncü (President)	İzzet Karaca (President)
Ahmet Cemal Dördüncü (Member)	Talip Altuğ Aksoy (Member)	Tuğban İzzet Aksoy (Member)
	Beliz Chappuie (Member)	Beliz Chappuie (Member)
	Efe Yazıcı (Member)	İbrahim İzzet Özilhan (Member)
	Mehmet Ali Yazıcı (Member)	Rasih Engin Akçakoca (Member)
	İbrahim İzzet Özilhan (Member)	
	Mehmet Hurşit Zorlu (Member)	
	Mehmet Aydın Çolakoğlu (Member)	

Sustainability Committee

Bekir Ağırđır (President)
Tuğban İzzet Aksoy
(Member)
Efe Yazıcı (Member)
Mustafa Ali Yazıcı (Member)
İbrahim İzzet Özilhan
(Member)

2.5. Executive Management

Burak Başarır	CEO
Onur Çevikel	CFO
Menteş Albayrak	Head of Audit
Mustafa Yelligedik	Legal Affairs President
Osman Alptürer	Human Resources President
Serkant Paker	Chief Information Officer
Atilla Demir Yerlikaya	Corporate Affairs, Communications and Sustainability President

3. CORPORATE GOVERNANCE

3.1. Investor Relations Activities

The Investor Relations Unit within the Group reports to Onur Çevikel, the Chief Financial Officer. The following individuals are employed by the Investor Relations unit. The licenses held by the personnel are also stated.

Özlem Tuncer Tokur – Tax Management and Investor Relations Assistant Coordinator

Tel: 0216 5788500

E-Mail: ozlem.tokur@anadolugroup.com

Licenses: CMB Advanced Level, Corporate Governance Rating License.

Mehmet Çolakoğlu - Investor Relations Director

Tel: +90 216 5788559

E-mail: mehmet.colakoglu@anadolugroup.com

Licenses: CMB Advanced Level, Corporate Governance Rating License.

Kerimcan Uzun - Investor Relations Manager

Tel: +90 216 5788647

E-mail: kerimcan.uzun@anadolugroup.com

Licenses: CMB Advanced Level, Corporate Governance Rating License.

As per the requirements of Corporate Governance Principles, Mehmet Çolakoğlu is also assigned as a member of the Corporate Governance Committee.

Investor Relations Unit is responsible primarily for ensuring communication between the Board of Directors and shareholders, and the exercise of shareholders' rights. In this context, Investor Relations Unit is assigned with making material event disclosures on topics prescribed pursuant to the Capital Market legislation, preparing periodic information sheets about operations to keep the investors informed, providing the Company website's content, creating the annual report, fulfilling shareholders' written/verbal information requests and so on.

During the first three months of 2026, the Investor Relations Unit held meetings with 42 analysts and fund managers about the Company's financial results, operational performance and other events during the reporting period. Furthermore, information requests received from investors and analysts via e-mail directly, information forms on the website or phone were responded to within the shortest time possible.

An annual report on the activities of the Investor Relations Unit is prepared and presented to the Corporate Governance Committee within the first quarter of the subsequent year. The report summarizing the Investor Relations activities during 2025 were submitted in the Corporate Governance Committee's first meeting held on February 26, 2026. In that meeting, detailed information was provided about the investor feedback, stock performance and relative performance to BIST-100, trading volume analysis and recent regulation changes.

When necessary, the Corporate Governance Committee provides information to the Board of Directors about the content of the investor relations report during the Board meetings. In addition, feedback is sought from the Board of Directors at relevant times about our corporate governance rating report, our weaknesses and improvement areas regarding corporate governance.

3.2. General Assembly Meeting

The Ordinary General Assembly of Anadolu Group Holding for 2025 calendar year was convened at April 17, 2026 Friday at 14.00 at the address “Fatih Sultan Mehmet Mahallesi, Balkan Caddesi No:58 Buyaka E Blok 34771 Tepeüstü Ümraniye İstanbul”, under the supervision of Ebru Halis, T.R. Ministry of Customs and Trade representative assigned by İstanbul Provincial Directorate of Customs and Trade letter dated April 16, 2026 no. E-90726394-431.03-00121205166.

The invitation for the meeting including the agenda as set forth in the TCC and the Company's Articles of Association was made within due time by being promulgated in the Turkish Trade Registry Gazette issue 11550 dated March 26, 2026, Merkezi Kayıt Kuruluşu A.Ş.'s Electronic General Assembly portal and at our Company's website at www.anadolugroup.com, and was also sent by registered mail to the registered shareholders, notifying the meeting date and agenda.

The Board of Directors decision dated March 24, 2026, whereby the meeting date and agenda were set, was posted on the Public Disclosure Platform (in Turkish: KAP) in the form of a material event disclosure and on the Company website at www.anadolugroup.com, and the General Assembly Information Document prepared pursuant to the Corporate Governance Principles was made available on KAP and the Company website on the same date. Furthermore, the Company's Annual Report was made available for shareholders' information on KAP, the Company website and at the Company's head office as at March 11, 2026.

The total number of shares and voting rights representing the Company's shareholding structure as at the date of the promulgation date of the General Assembly has been published on the Company's website.

While the meeting agenda was being prepared, no topics were communicated in writing to the Company's Investor Relations Department by shareholders, which they sought to be included in the agenda. Similarly, shareholders, CMB and/or other public entities and institutions with which the Company is associated did not have any requests regarding the incorporation of an item in the meeting agenda.

The proxy statement that is necessary for participation in the General Assembly in proxy is posted on our website in order to facilitate shareholders' attendance. Minutes of the General Assembly meetings for the past five years are also published on our website.

The meeting chair has made the preparations and obtained the information necessary for conducting the General Assembly pursuant to the Turkish Commercial Code, the law and applicable legislation in advance.

At the General Assembly, questions of shareholders in the meeting were answered.

Board of Directors members concerned with specific topics on the agenda, other related individuals, officials responsible for drawing up financial statements and auditors were present at the General Assembly meeting; apart from these individuals, other stakeholders or media members did not attend the meeting.

After the General Assembly ended, meeting minutes were published the same day in the form of a material event disclosure on KAP and on our website.

Key topics that were decided upon in our General Assembly held on April 17, 2026 are below:

- Annual Reports of the Board of Directors and the Independent Audit Company as well as the Consolidated Financial Statements for calendar year 2025 have been discussed and approved.
- 2024 TSRS-compliant Sustainability Report has been discussed and approved.
- It has been decided to distribute a cash dividend of gross TL 0.6981 (net TL 0,5933) per each share with TL 1 nominal value amounting to a total of TL 1,700,000,000 realizing a %69,81 gross dividend distribution, calculated for the period January-December 2025 to be paid starting from May 20, 2026.
- The election of KAMİLHAN SÜLEYMAN YAZICI, TALİP ALTUĞ AKSOY, TUĞBAN İZZET AKSOY, BELİZ CHAPPUİE, EFE YAZICI, İBRAHİM İZZET ÖZİLHAN, TÜRKAN ÖZİLHAN, RASİH ENGİN AKÇAKOCA, İZZET KARACA (independent member), AHMET CEMAL DÖRDÜNCÜ (independent member), BEKİR AĞIRDİR (independent member) and HÜSEYİN FAİK AÇIKALIN (independent member) in lieu of the released Directors of the Board for one year term has been approved.
- In accordance with the regulations of the Turkish Commercial Code, the Capital Markets Board, and the Public Oversight, Accounting, and Auditing Standards Authority, our Board of Directors (KGK), with its decision dated March 24, 2026, and after obtaining the opinion of the Audit Committee, has resolved to appoint PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. for auditing the financial statements of our Company for the 2026 fiscal period. The appointment also includes conducting the mandatory sustainability assurance audit of disclosures prepared in compliance with the Turkey Sustainability Reporting Standards (TSRS) issued by KGK, subject to KGK's authorization for independent sustainability assurance services. This appointment has been approved by General Assembly.
- The shareholders were informed regarding the donations made by the Company and on any income and benefits obtained by granting collaterals, pledges, mortgages and guarantees in favor of third persons in 2025.

4. OTHER INFORMATION

4.1. Donations

The Company's donations during the first three months of 2026 amounted to TL 6.887.056 on a consolidated basis. There is no donation on a solo basis.

4.2. Information about Management, Executives and Employees

Information about the Company's Board of Directors and top executives are on pages 20 -31 of the Annual Report.

Remuneration, benefits and similar interests provided to the Board of Directors members and senior executives are under note no. 22.3 of the Consolidated Financial Statements.

Total average number of employees as of March 31, 2026 is 80,924 on consolidated basis (December 31, 2025: 73,179) and 173 on an unconsolidated basis.

**5. INFORMATION NOTE ON FINANCIAL RESULTS FOR THE FIRST THREE MONTHS OF
2026**



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

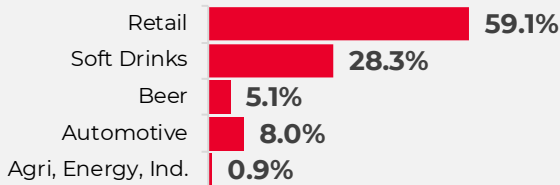
In the automotive segment, Anadolu Isuzu made a significant strategic transformation with the acquisition of the JV Samauto and expanded its manufacturing operations to Uzbekistan, which offers substantial growth potential. Following the normalization of current temporary factors, we anticipate accelerating 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

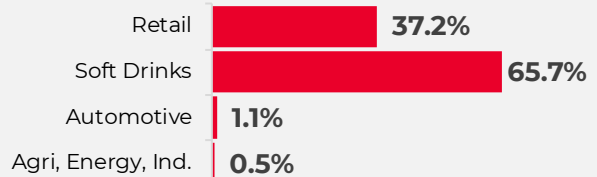
Consolidated (TL mn)	1Q25	1Q26	Change
Net Sales	174,166	184,913	6.2%
Gross Profit	44,739	49,923	11.6%
EBITDA	10,577	14,231	34.5%
Net Income	5,370	6,207	15.6%
Net Income (attributable to parent)	759	1,845	143.1%
Net Income (attributable to parent exc. one-offs)	-111	1,821	n.m.
<i>Gross Profit Margin</i>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

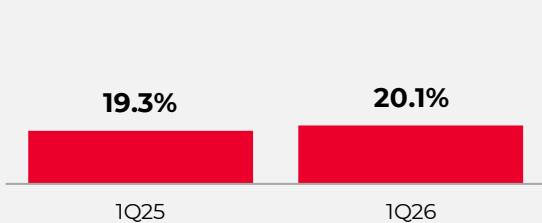
Net Sales Breakdown – 1Q26



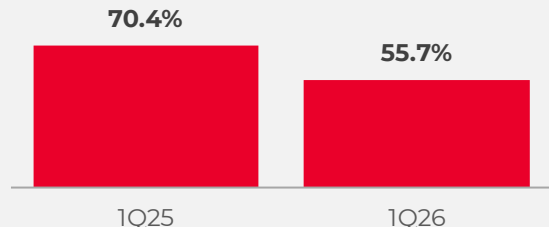
EBITDA Breakdown – 1Q26



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.
<i>Gross Profit Margin</i>	40.3%	35.9%	
<i>EBITDA Margin</i>	-6.2%	-8.1%	
<i>Net Income Margin (attr. to parent)</i>	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%
<i>Gross Profit Margin</i>	30.4%	36.3%	
<i>EBITDA Margin</i>	12.9%	17.8%	
<i>Net Income Margin (attr. to parent)</i>	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%
<i>Gross Profit Margin</i>	24.2%	23.6%	
<i>EBITDA Margin</i>	4.7%	4.8%	
<i>Net Income Margin (attr. to parent)</i>	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.
<i>Gross Profit Margin</i>	8.9%	10.7%	
<i>EBITDA Margin</i>	3.3%	1.0%	
<i>Net Income Margin (attr. to parent)</i>	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.
<i>Gross Profit Margin</i>	17.6%	22.7%	
<i>EBITDA Margin</i>	-13.7%	4.5%	
<i>Net Income Margin (attr. to parent)</i>	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.
<i>Gross Profit Margin</i>	90.8%	67.6%	
<i>EBITDA Margin</i>	3.1%	13.5%	
<i>Net Income Margin (attr. to parent)</i>	-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.
<i>Gross Profit Margin</i>	25.7%	27.0%	
<i>EBITDA Margin</i>	6.1%	7.7%	
<i>Net Income Margin (attr. to parent exc. one-offs)</i>	-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)	Cash and Cash		Net	
	Total Debt	Equivalents	Net Debt	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.
<i> Holding-only</i>	<i>5,173</i>	<i>2,013</i>	<i>3,160</i>	<i>n.m.</i>
Consolidated	161,158	68,472	92,686	1.2
Condolidated (Euro mn)	3,164	1,344	1,820	1.2

2025 (TL mn)	Cash and Cash		Net	
	Total Debt	Equivalents	Net Debt	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.
<i> Holding-only</i>	<i>5,023</i>	<i>1,440</i>	<i>3,584</i>	<i>n.m.</i>
Consolidated	166,550	84,958	81,593	1.1
Condolidated (Euro mn)	3,270	1,668	1,602	1.1

1Q25 (TL mn)	Cash and Cash		Net	
	Total Debt	Equivalents	Net Debt	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.
<i> Holding-only</i>	<i>3,860</i>	<i>466</i>	<i>3,395</i>	<i>n.m.</i>
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.
<i>Gross Profit Margin</i>	40.3%	35.9%	
<i>EBITDA Margin</i>	-6.2%	-8.1%	
<i>Net Income Margin (attr. to parent)</i>	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%
<i>Gross Profit Margin</i>	30.4%	36.3%	
<i>EBITDA Margin</i>	12.9%	17.8%	
<i>Net Income Margin (attr. to parent)</i>	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 figure. 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%
<i>Gross Profit Margin</i>	24.2%	23.6%	
<i>EBITDA Margin</i>	4.7%	4.8%	
<i>Net Income Margin (attr. to parent)</i>	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.
<i>Gross Profit Margin</i>	8.9%	10.7%	
<i>EBITDA Margin</i>	3.3%	1.0%	
<i>Net Income Margin (attr. to parent)</i>	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). Türkiye 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.
<i>Gross Profit Margin</i>	17.6%	22.7%	
<i>EBITDA Margin</i>	-13.7%	4.5%	
<i>Net Income Margin (attr. to parent)</i>	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.
<i>Gross Profit Margin</i>	90.8%	67.6%	
<i>EBITDA Margin</i>	3.1%	13.5%	
<i>Net Income Margin (attr. to parent)</i>	-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 portion 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 metho	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
<i>Net Income/(Loss)</i>		
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.
<i>Gross Profit Margin</i>	49.6%	45.7%	
<i>EBITDA Margin</i>	3.6%	2.6%	
<i>Net Income Margin (attr. to parent)</i>	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%
<i>Gross Profit Margin</i>	32.2%	37.5%	
<i>EBITDA Margin</i>	14.2%	18.6%	
<i>Net Income Margin (attr. to parent)</i>	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.
<i>Gross Profit Margin</i>	27.1%	26.4%	
<i>EBITDA Margin</i>	7.5%	7.7%	
<i>Net Income Margin (attr. to parent)</i>	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.
<i>Gross Profit Margin</i>	17.1%	16.9%	
<i>EBITDA Margin</i>	10.0%	8.2%	
<i>Net Income Margin (attr. to parent)</i>	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%
<i>Gross Profit Margin</i>	29.1%	36.2%	
<i>EBITDA Margin</i>	-8.5%	13.5%	
<i>Net Income Margin (attr. to parent)</i>	-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%
<i>Gross Profit Margin</i>	88.7%	67.0%	
<i>EBITDA Margin</i>	-1.5%	10.8%	
<i>Net Income Margin (attr. to parent)</i>	-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%
<i>Gross Profit Margin</i>	29.3%	30.2%	
<i>EBITDA Margin</i>	9.3%	10.8%	
<i>Net Income Margin (attr. to parent exc. one-offs)</i>	-1.5%	-0.6%	

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

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