



ANADOLU GROUP

AG ANADOLU GRUBU HOLDING

Investor Presentation

IMPORTANT DISCLAIMER

In accordance with the decree of the Capital Markets Board, our financials are reported using TAS29 (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.

However, for information purposes, we are also presenting certain items from our financials without inflation adjustment. These unaudited figures are clearly identified as such. Any financial figures lacking such clarification are reported in accordance with TAS29.



ANADOLU GROUP



Establishment

1950



							
Beer	Soft Drinks	Retail	Automotive	Agribusiness	Energy	Stationary	Healthcare
     	  		        		  	   	 

Contents

1

Strategical Overview

2

Governance Approach

3

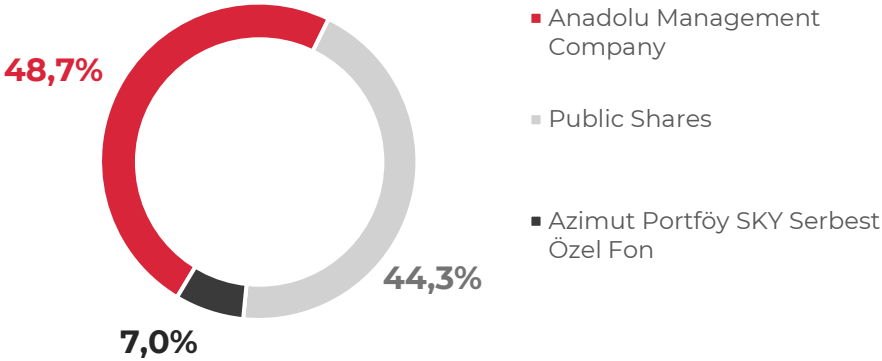
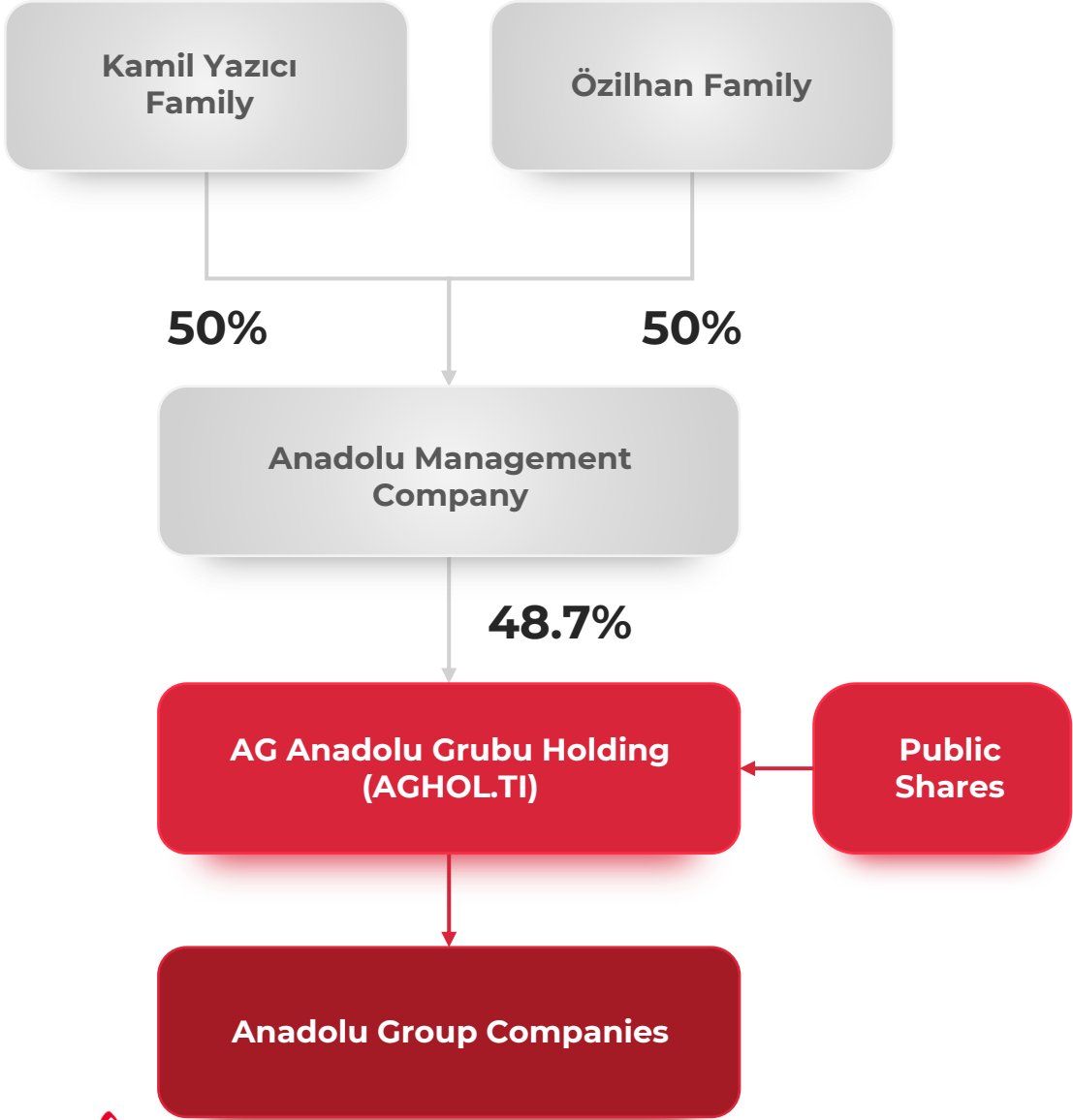
Investment Case

4

1Q26 Financial Highlights

5

**Segmental Operational and
Financial Summary**



Type of Shares	Share in Paid-in Capital (TL)	Share in Paid-in Capital (%)
A-type (Bearer)	1,948,276,143.6	80%
B-type (Registered)	487,069,036.0	20%
Total	2,435,345,179.6	100%

Equal shareholding and equal representation by the founding Kamil Yazıcı and Özilhan Families is designed in Anadolu Management Company (AMC).

Anadolu Management Company holds total of B-type shares and some portion of A-type shares. The portion of A-type shares that does not belong to Anadolu Management Company are held by individual family shareholders and other investors.

The families aligned interests due to equal rights through AMC ensure sustainable value creation.

Almost all wealth of the families' is invested in Anadolu Group

Contents

1

Strategical Overview

2

Governance Approach

3

Investment Case

4

1Q26 Financial Highlights

5

**Segmental Operational and
Financial Summary**

What Makes Us Unique



People First Approach



Strong Regional Presence,
Geographical Diversification



Long Lasting Partnerships with
Leading Global Brands



Dynamic and Disciplined
Portfolio Management



Consumer Oriented Portfolio



Top Quartile Performance in Corporate
Governance & Experienced Leadership



Holistic Sustainability
Framework



Proactive Risk Management



Resilient Financial Performance



We Operate in a Region With Vast Growth Opportunities



4.7%

GDP Growth

2024-2029 World: 3.2%

Source: IMF



1.1%

Population Growth

2024-2029 World: 0.7%

Source: IMF



52%

<30 age Population

2024 World: 47%

Source: United Nations



54.7%

Urbanization

2024 World: 57.3%

Source: United Nations



Our **management expertise**, combined with the know-how of international brands, **enables leadership in various markets.**

ISUZU



Türkiye
Pakistan
Uzbekistan

Kyrgyzstan
Azerbaijan
Bangladesh

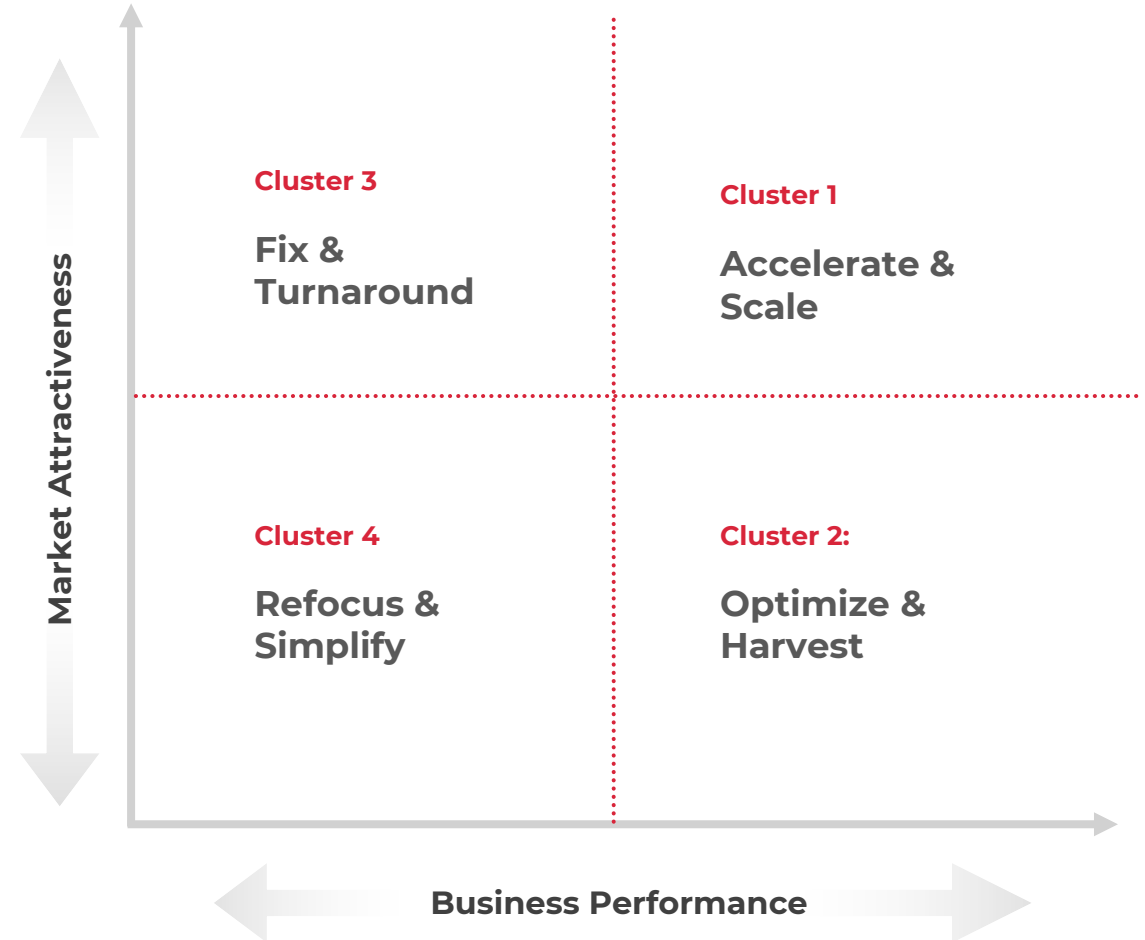
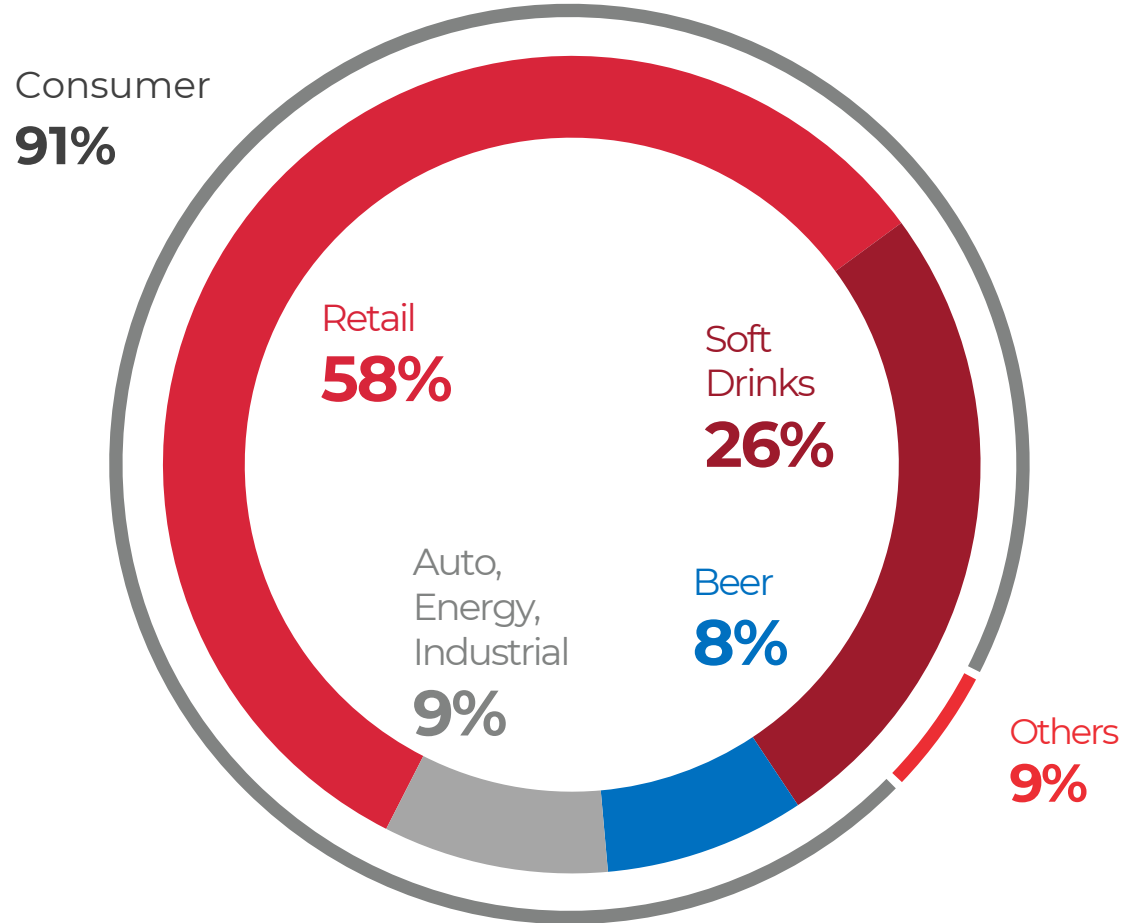


We Strategically Manage Our Portfolio to Improve Shareholder Value

We have a consumer-centered portfolio ...

... which we methodically evaluate

REVENUE BREAKDOWN - 2025



Excellence in Governance & Leadership Strength: Powering Our Future

Best-in-class in Corporate Governance



6

Companies Listed on
Borsa Istanbul



5

Companies Listed on BIST
Corporate Governance
and Sustainability Index



7

Companies Published
Sustainability Report

Experienced Leadership



30 years

Our management's
average experience



24

Our management's
experience in the
Group



33%

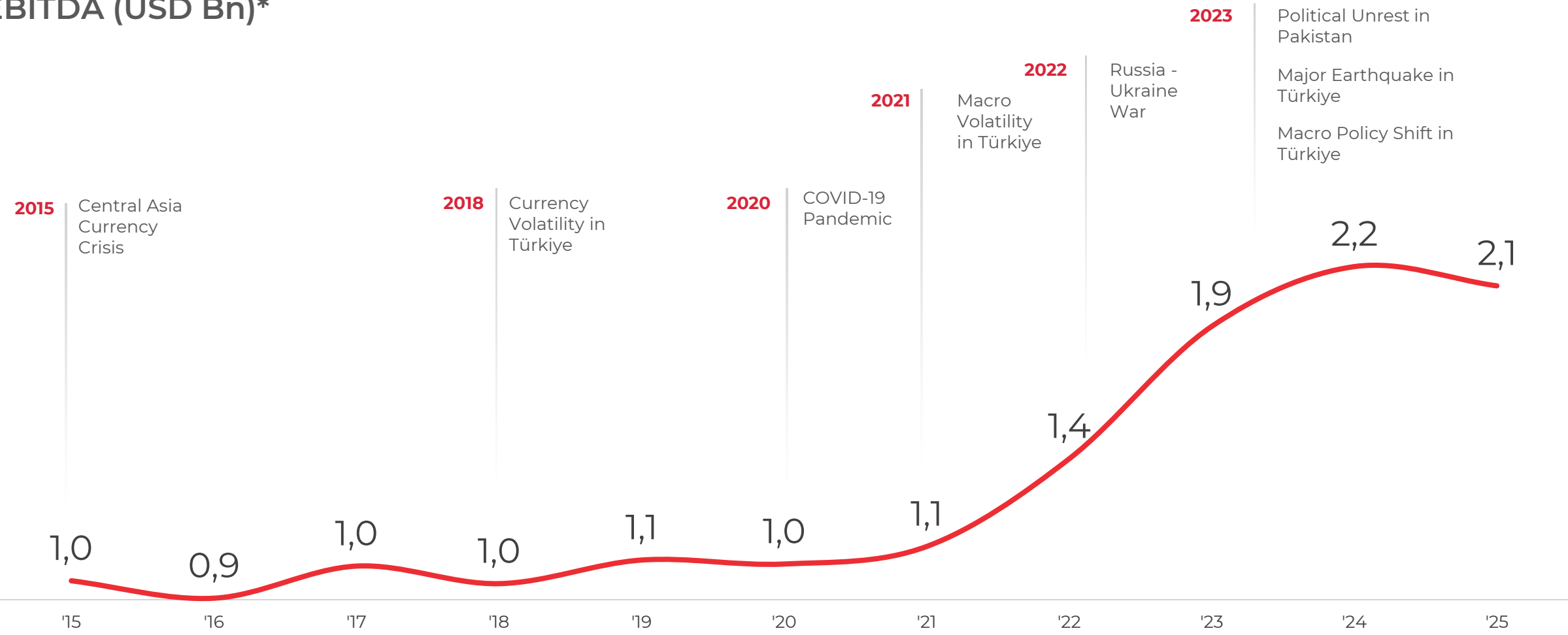
Leaders who started
their career in the
Group



34%

Women in
executive
positions

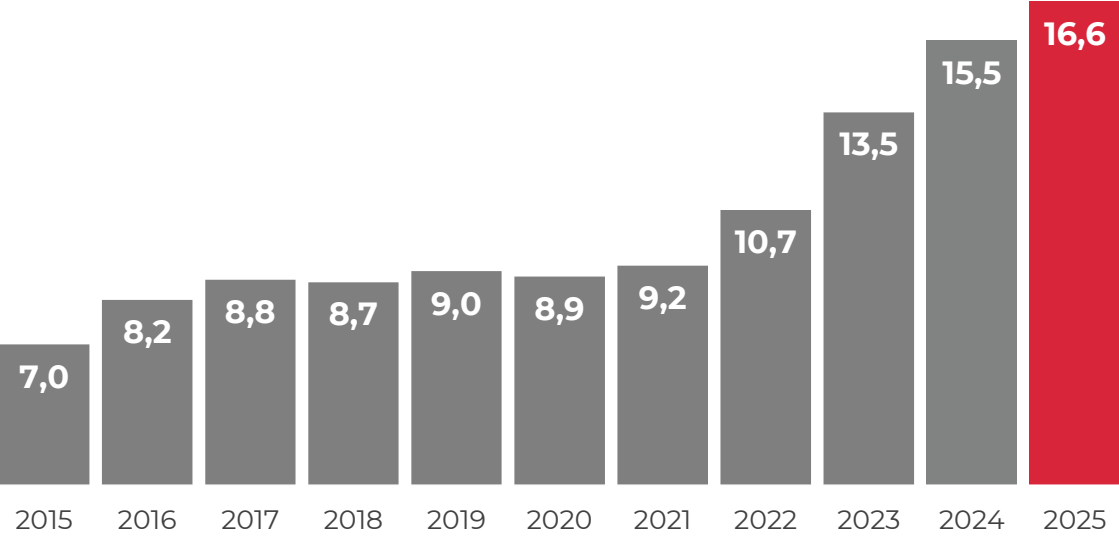
EBITDA (USD Bn)*



* Excluding IFRS 16

Revenue (USD bn)

→ 9.1% CAGR

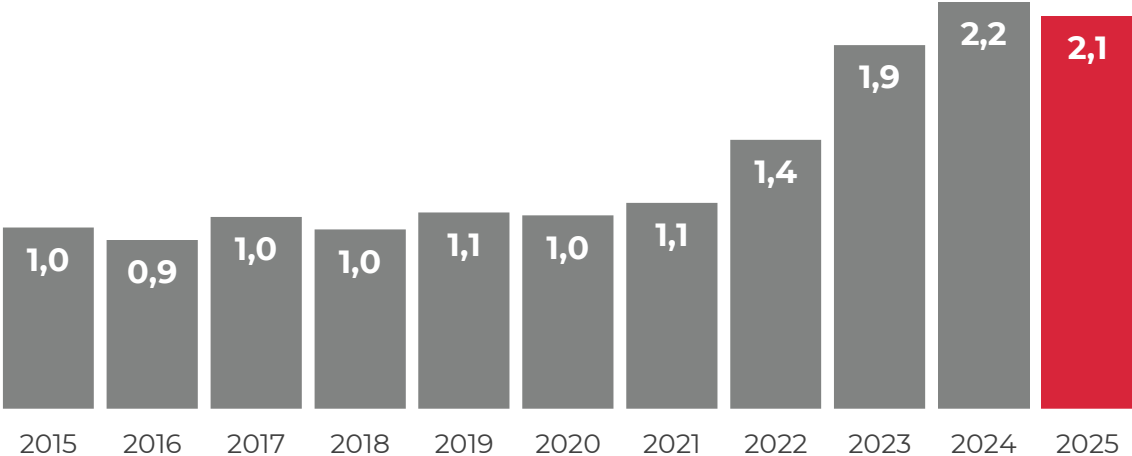


Figures do not include TAS -29 inflation accounting

High single digit growth supported by strong operational performance across the portfolio

EBITDA* (USD bn)

→ 8.1% CAGR



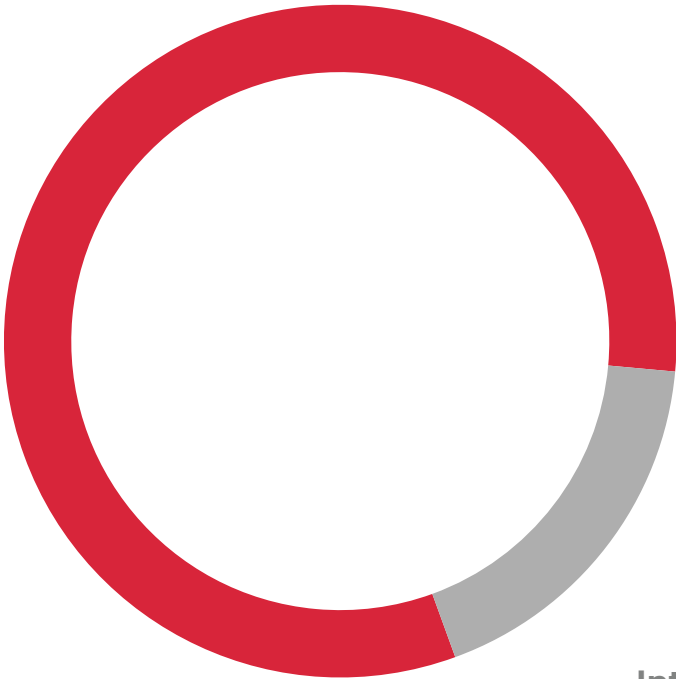
* Excluding IFRS 16

Focus on quality growth, cost control leading to robust profitability

2025

Net Sales

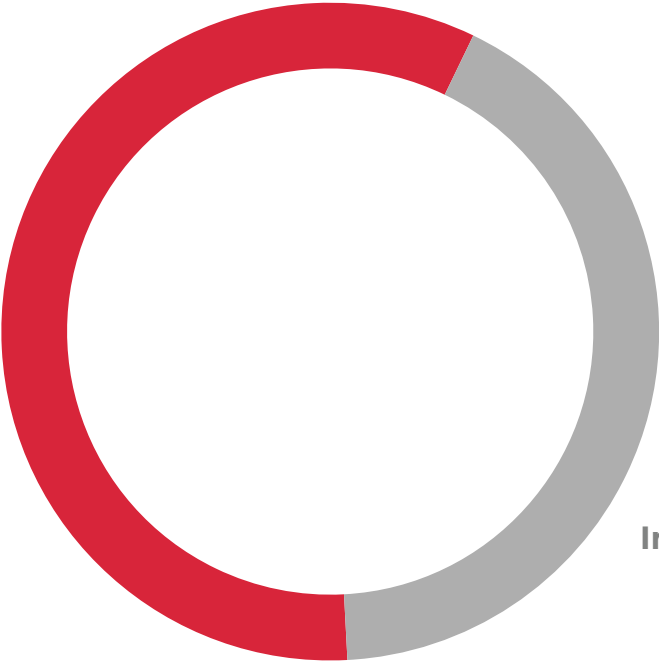
Türkiye
82%



International
18%

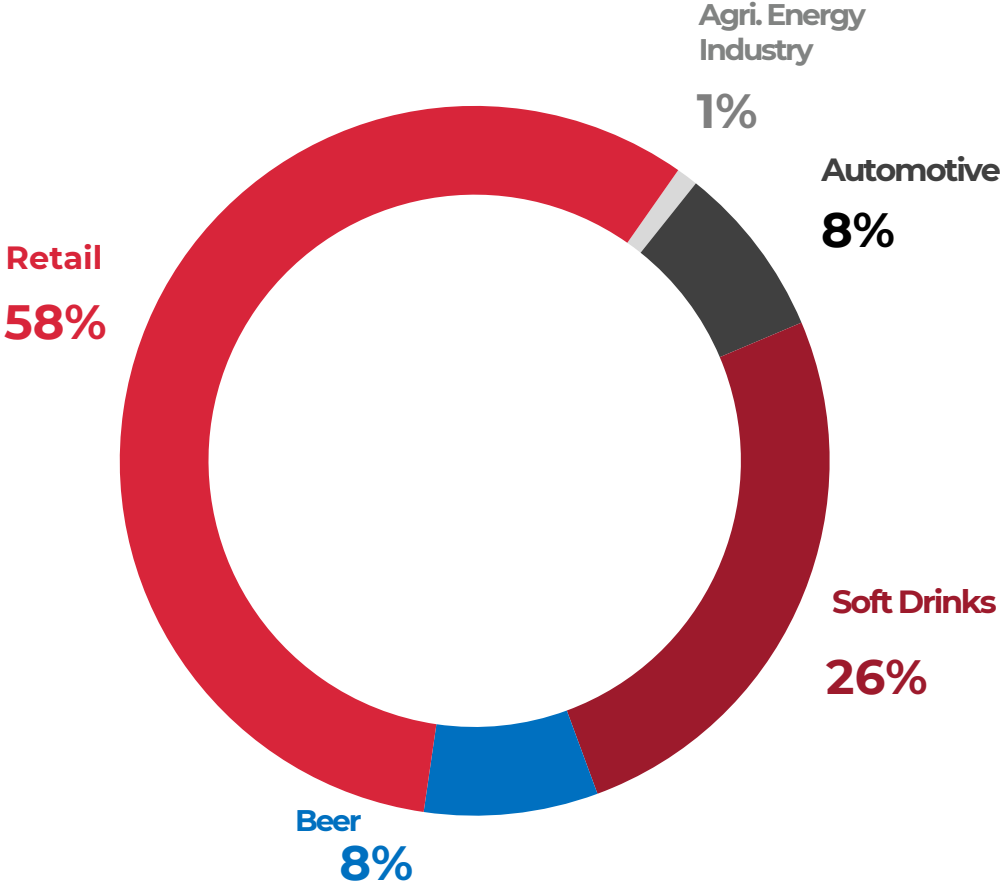
EBITDA

58%
Türkiye

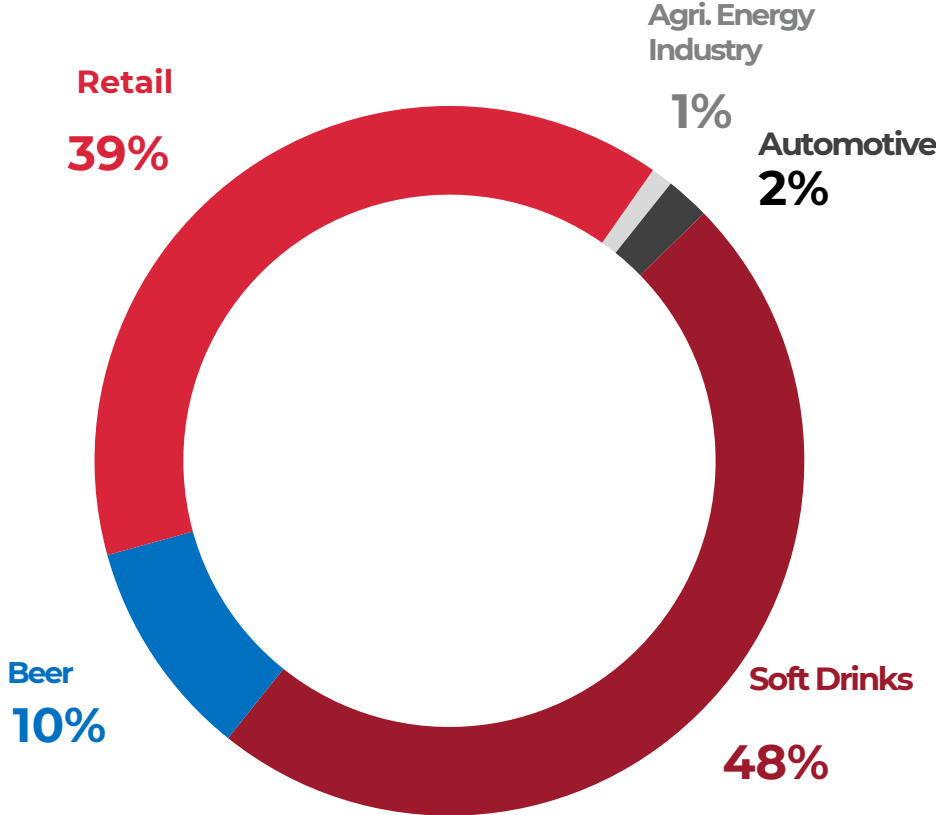


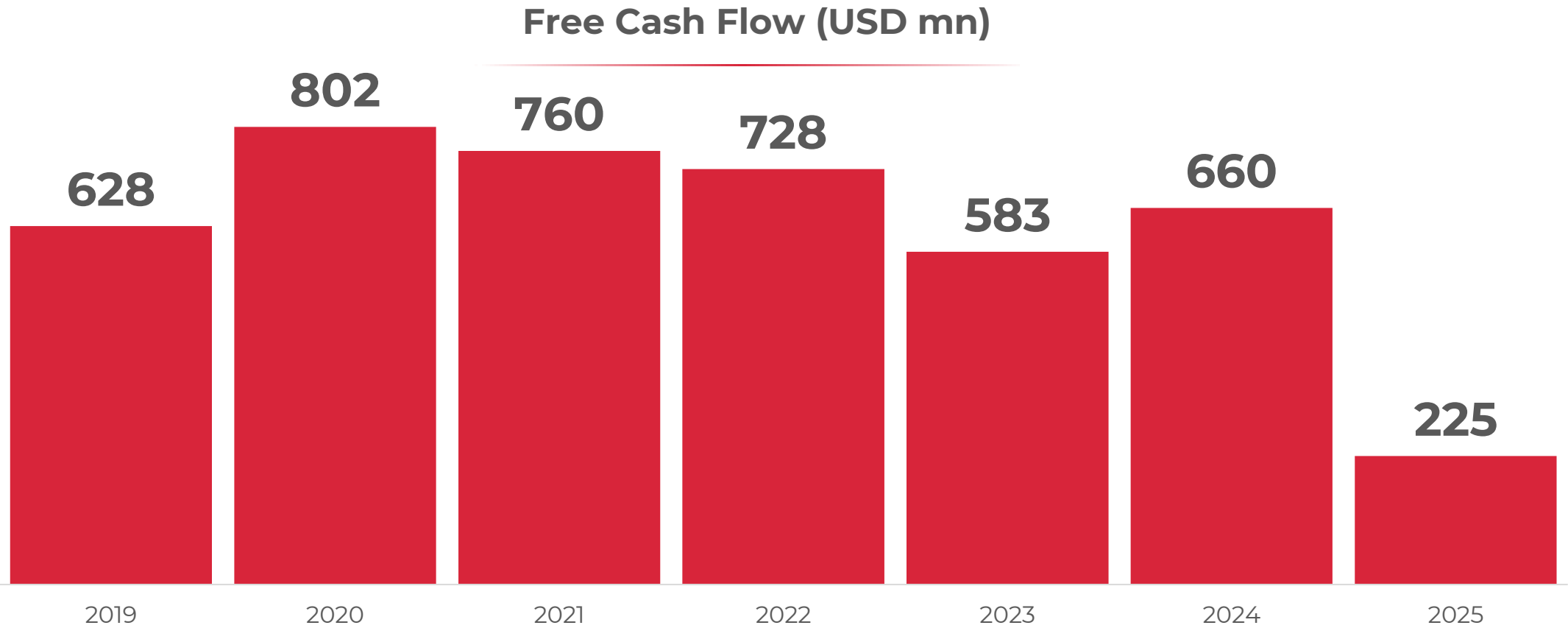
International
42%

Net Sales 2025



EBITDA 2025

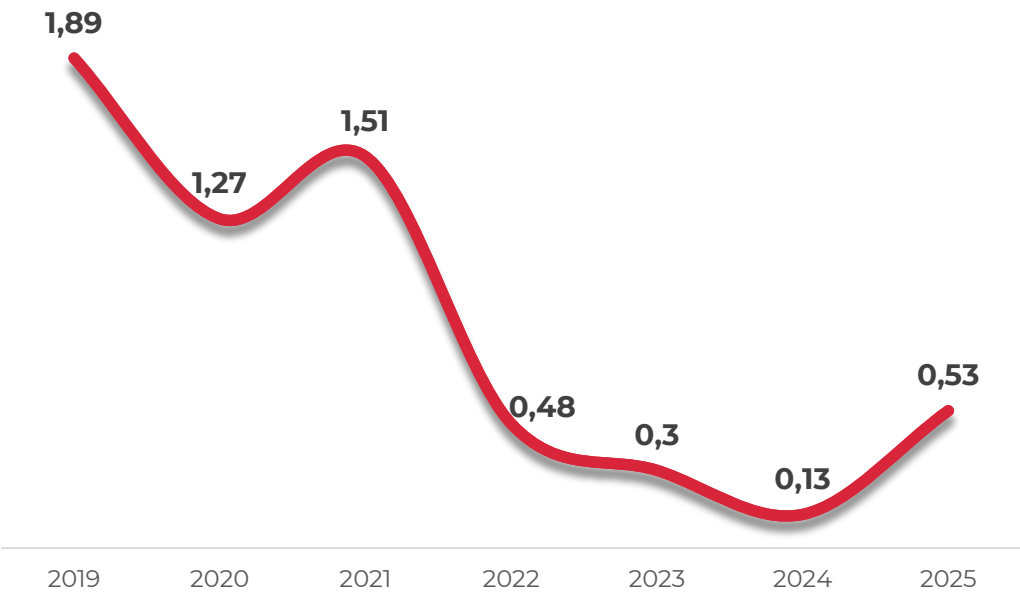




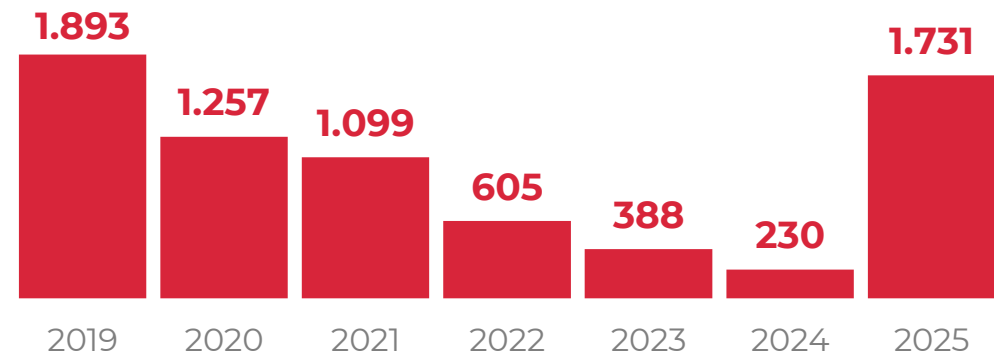
Group wide focus on FCF generation

Resilience through economic cycles
and volatility

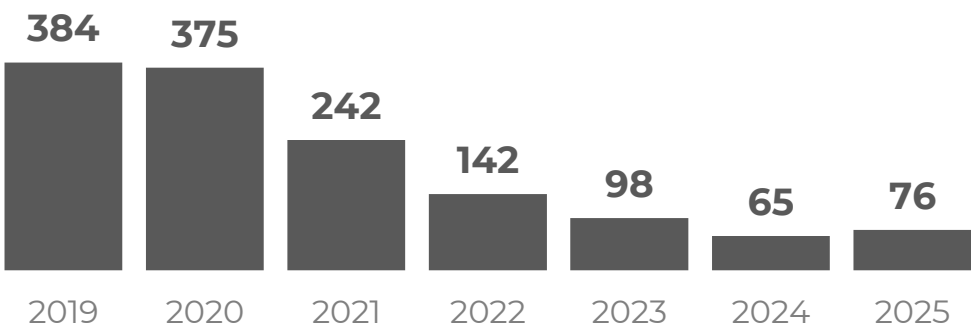
Consolidated Leverage*



Consolidated Net Debt* (USD mn)



Holding Only Net Debt* (USD mn)

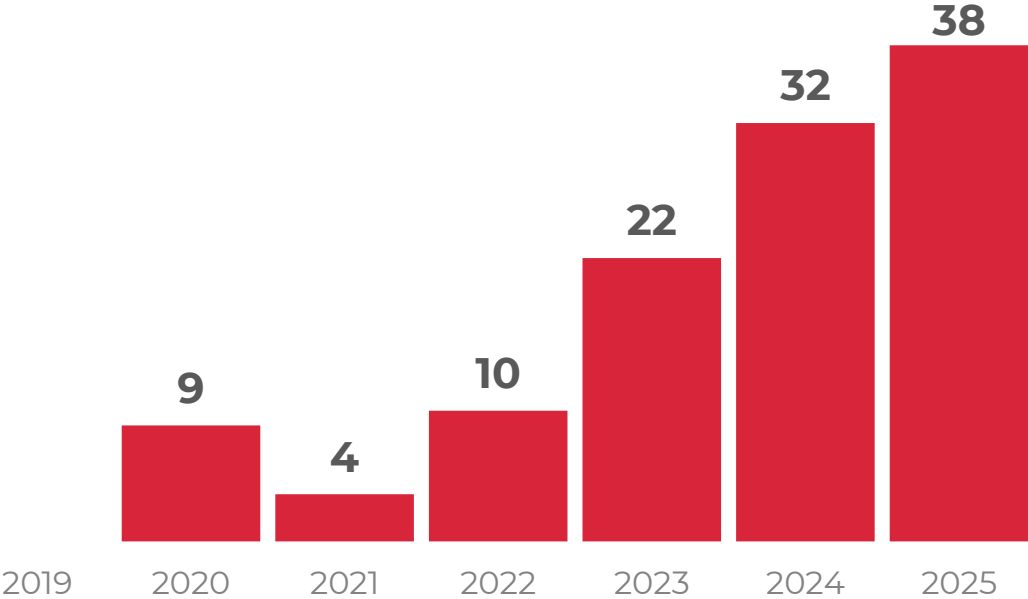


* Excluding IFRS 16

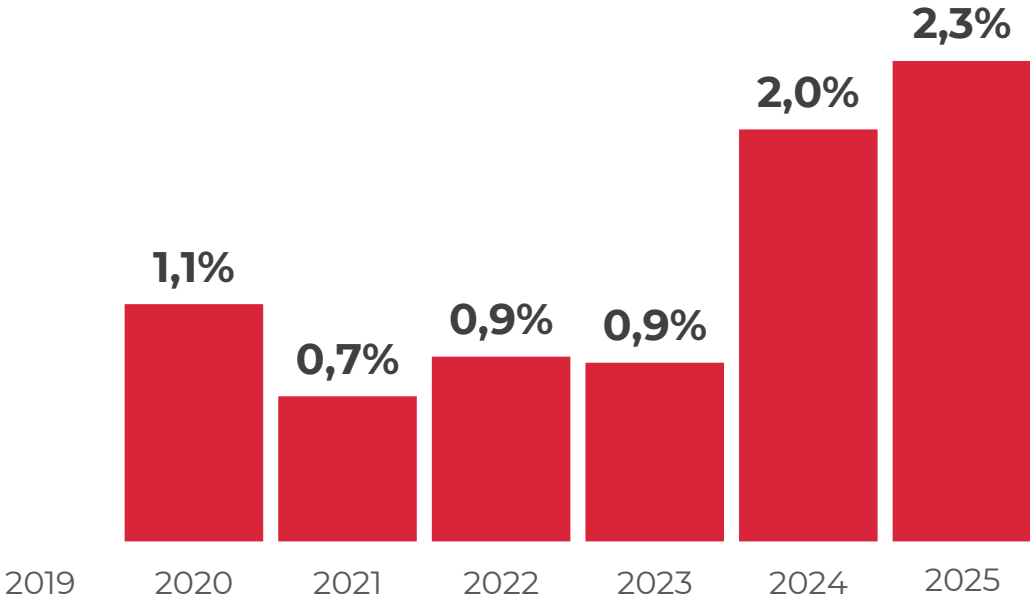
Strict balance sheet management, FCF generation leading to financial strength

Efficient and proactive FX risk management

Dividend (USD mn)



Dividend Yield



Dividend distribution remains as a priority for shareholder return

Dividend policy structured around a 50% cash pay-out ratio based on distributable net income

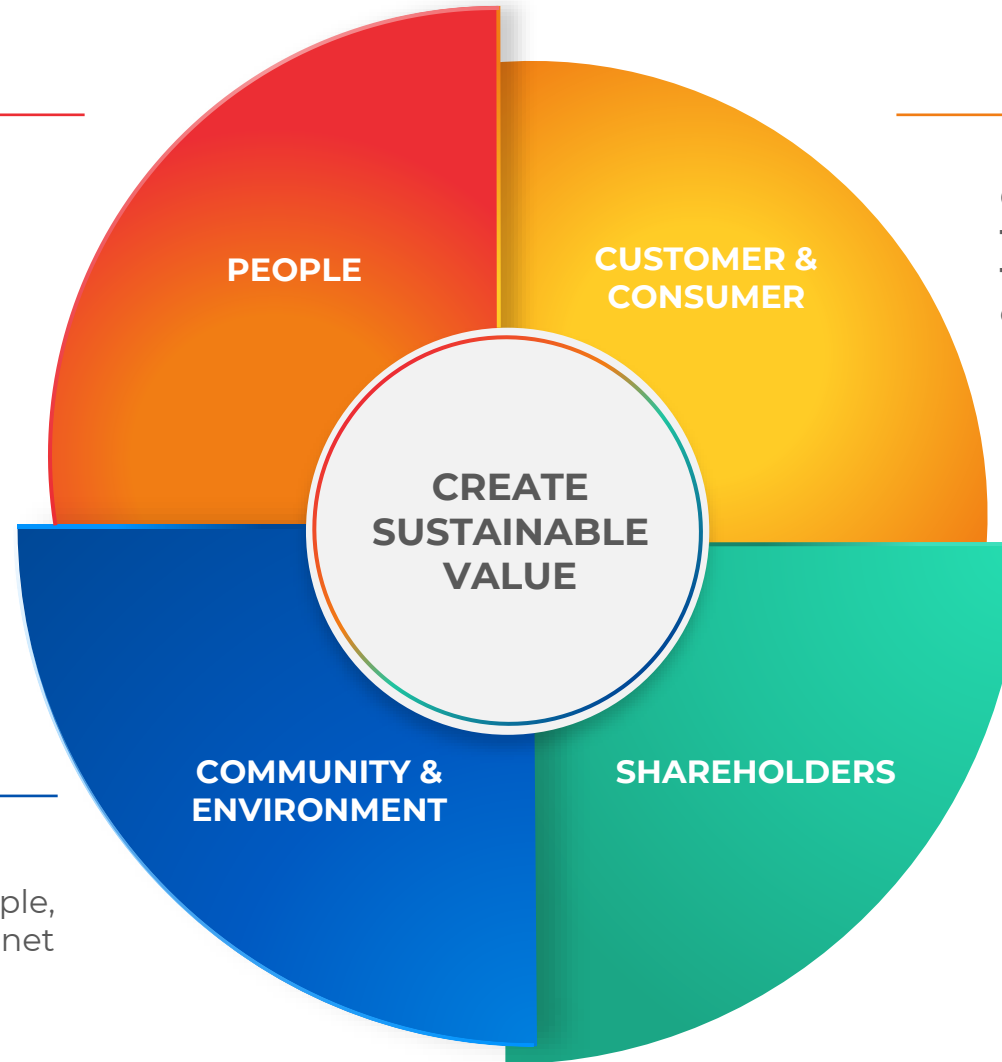
Holding dividend income more than doubled compared to 2019



Our Purpose is to Create a Better Tomorrow

Empowering diverse, future-ready talent **to drive growth & impact**

Offer the product/services that **deliver the highest need**, become the **most trusted partner** in our business ecosystem



Build a better tomorrow for people, communities, and the planet

Scale up the business while maintaining quality growth through effective revenue growth, cost, and balance sheet management

Strong Demographics



Young, growing & urbanizing **population**

1.1% expected population growth in 2024-2029 vs. 0.7% in the World



Increasing **disposable income & per capita consumption**

54.7 % urban population in Anadolu Group countries vs. 57.3% in the World

Anadolu Group Playbook



Expansion into new geographies and adjacent categories



Vertical and Horizontal integration across the value chain for competitive advantage and margin growth



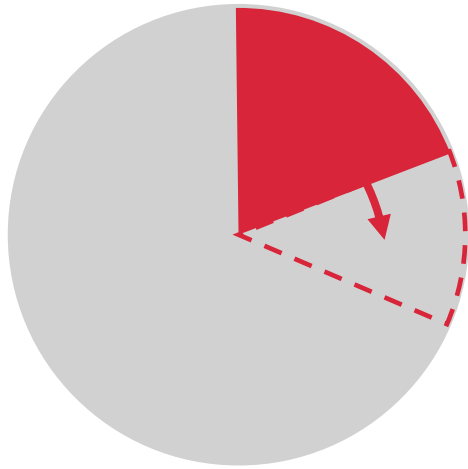
Further leverage our skills to **partner with global brands**



Improved efficiencies through **process innovation, AI & automation**

We Have A Strong Long-Range Plan With Clear Priorities

Scale



Grow the Core

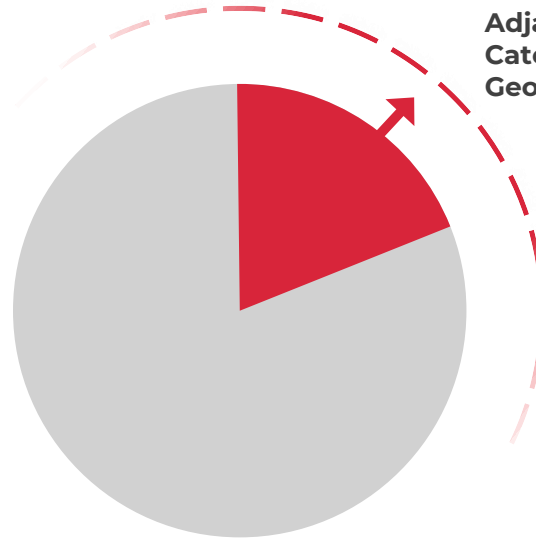
Accelerate quality growth

Empower and nurture talent

Utilize and improve digital capabilities

Strong execution with a focus on corporate governance

Adjacent Categories & Geographies



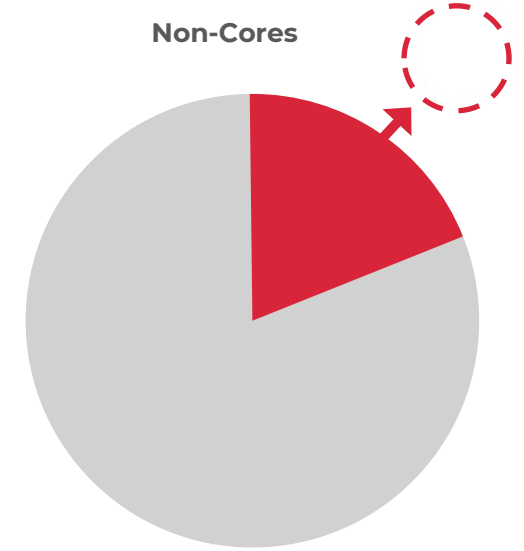
Expand

New products/services

New categories

New geographies

Non-Cores

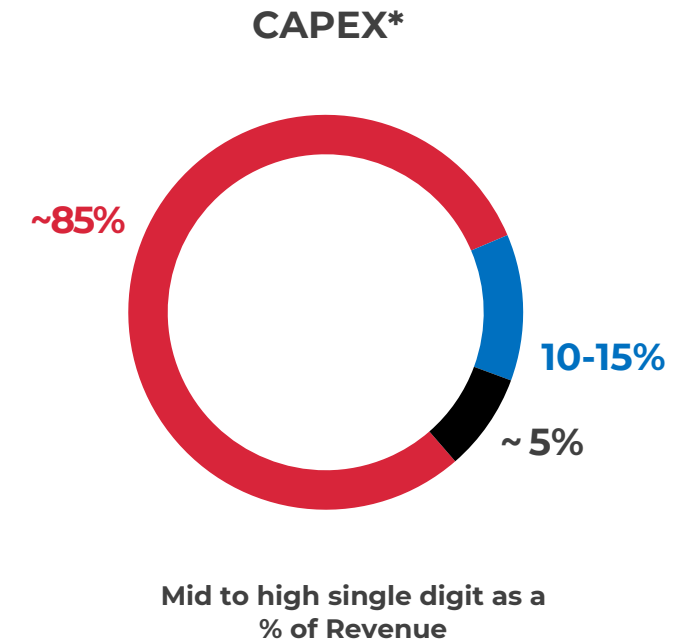
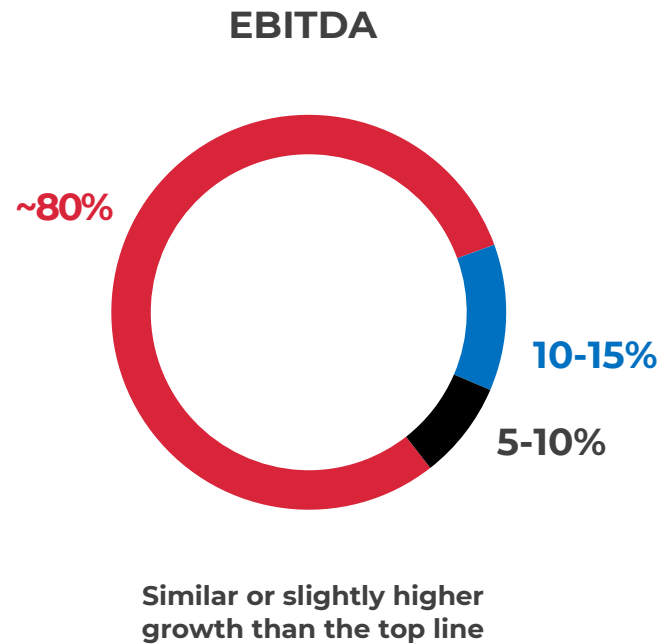
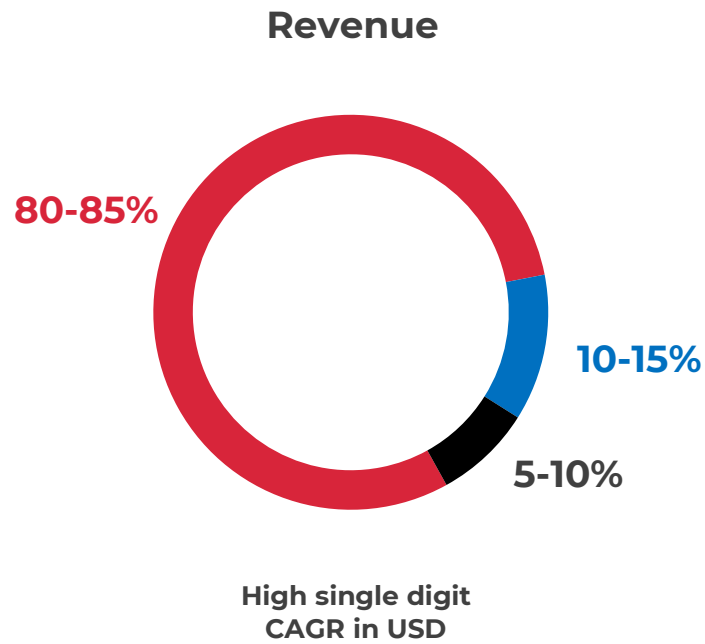


New Businesses

Venture into new businesses to multiply system capabilities

Scale up AG footprint in businesses with a strong fit and high growth & return

We Will Maintain Our Quality Growth



SUSTAINABLE GROWTH

QUALITY GROWTH ALGORITHM

P R O F I T

R E V E N U E

I N D U S T R Y

* CAPEX includes potential acquisitions

■ Grow the Core ■ Expand ■ New Businesses

Contents

1

Strategical Overview

2

Governance Approach

3

Investment Case

4

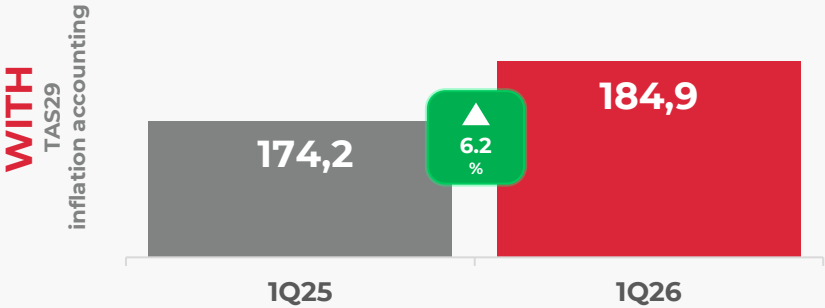
1Q26 Financial Highlights

5

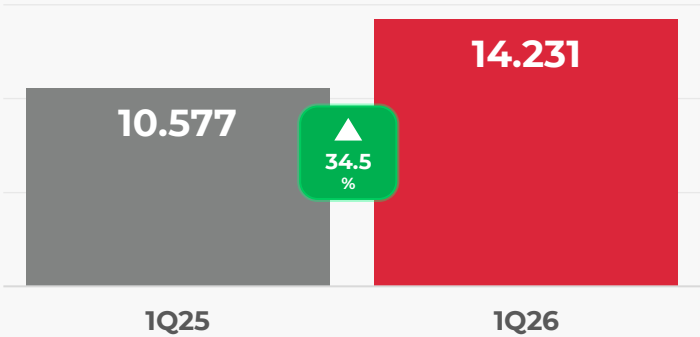
**Segmental Operational and
Financial Summary**

Key Financial Indicators

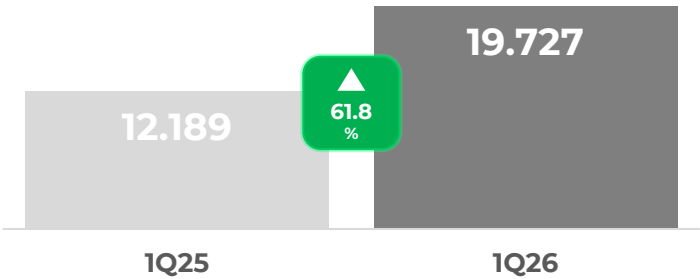
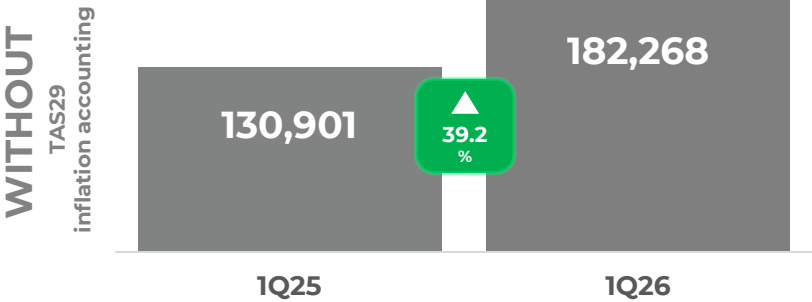
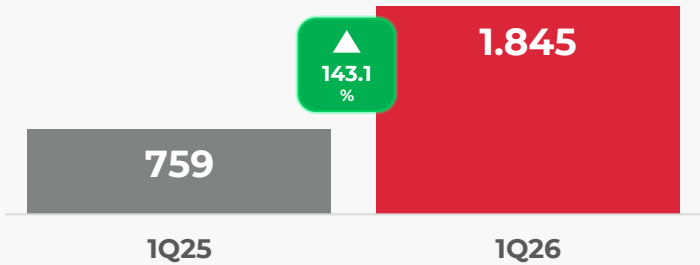
Net Sales (₺ bn)



EBITDA (₺ mn)

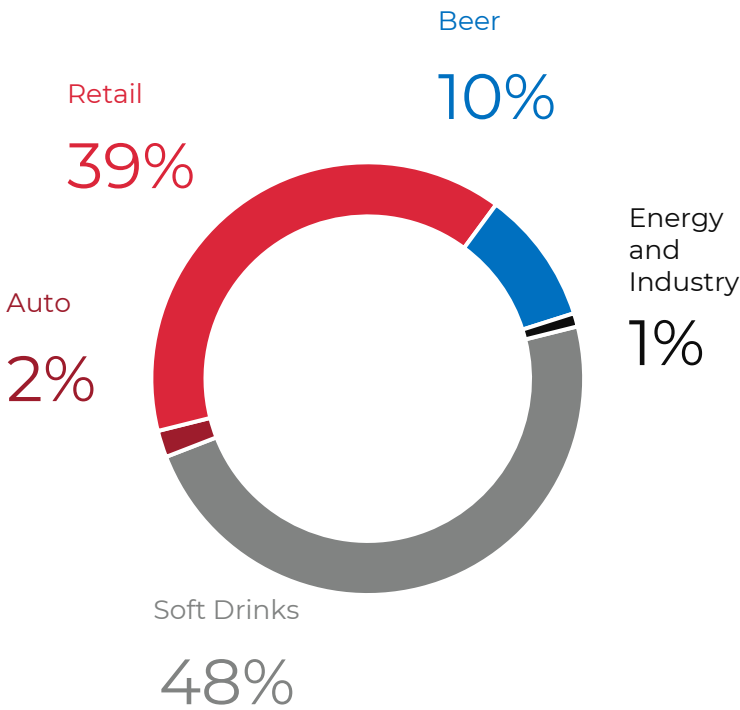
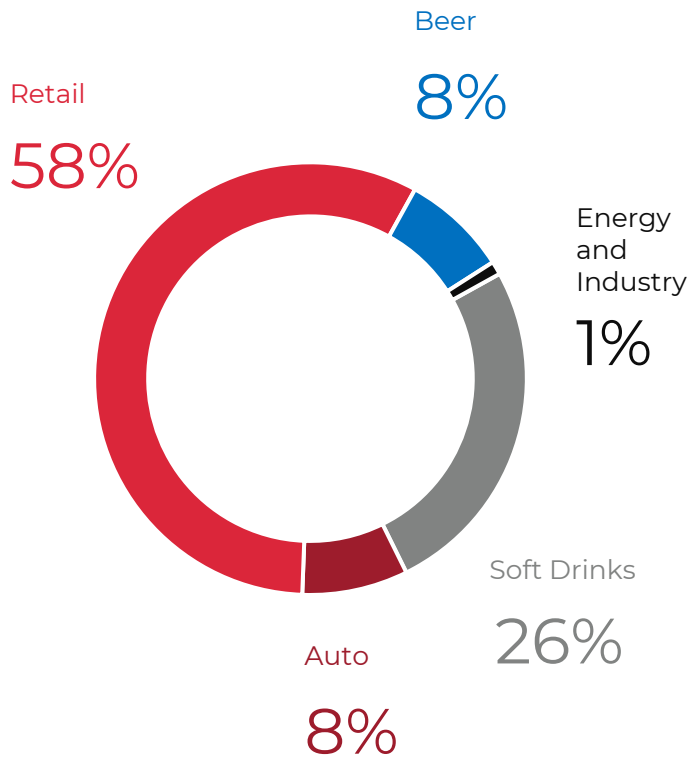


Net Income (₺ mn)



Net Sales (₺ bn)

EBITDA (₺ mn)



Share of International Sales (%)



Share of International EBITDA (%)



Consolidated

Net Debt /EBITDA (x)



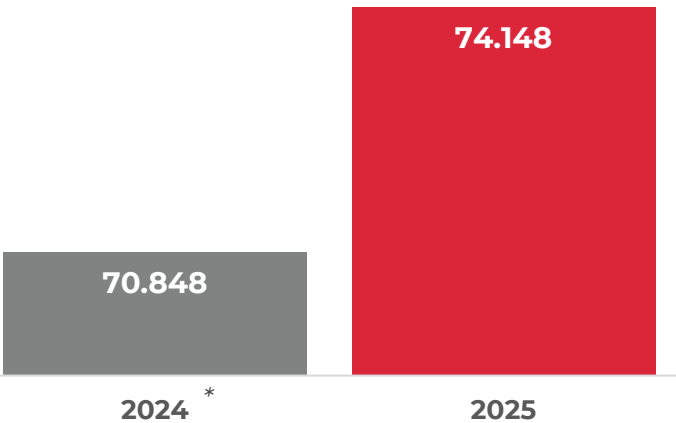
Significant improvement in indebtedness ratios in 2018 – 2025 thanks to:

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

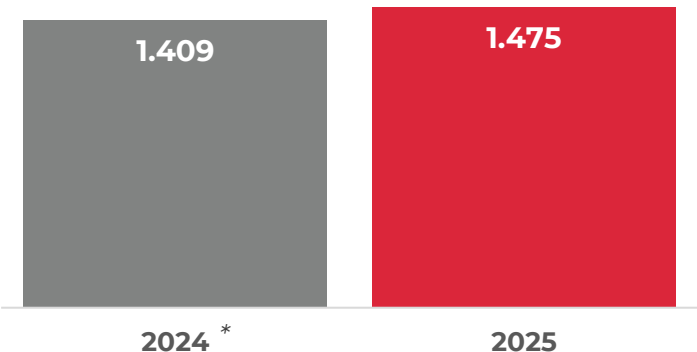
Leverage ratios remained healthy throughout 2025

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

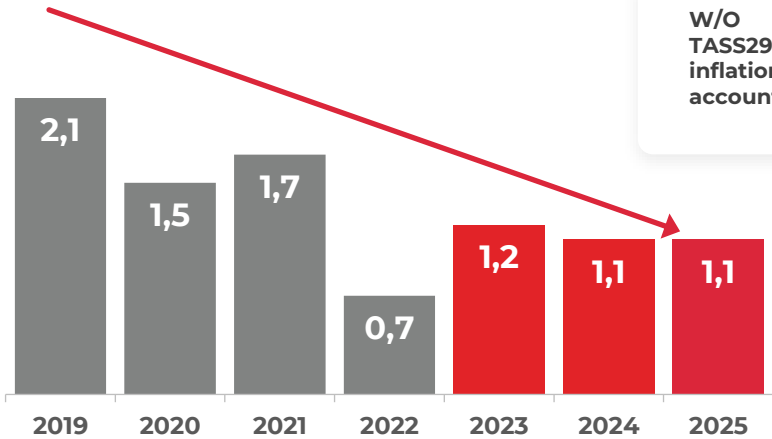
Consolidated Net Debt (₺ bn)



Consolidated Net Debt (€ mn)



Consolidated Net Debt /EBITDA (x) **



W/O
TASS29
inflation
accounting

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

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

1Q26 (TL mn)	Consolidated 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
Migros	36,541	28,937	7,604	0.3
Automotive	18,111	4,082	14,029	12.0
Agri, Energy & Industry	6,492	677	5,815	7.0
Other (incl. 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
Consolidated (€ mn)	3,164	1,344	1,820	1.2

1Q25 (TL mn)	Consolidated 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
Migros	33,182	25,459	7,723	0.3
Automotive	13,190	4,004	9,186	5.9
Energy & Industry	7,124	1,361	5,763	10.3
Other (incl. 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
Consolidated (€ mn)	3,507	1,338	2,169	1.6

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

Contents

1

Strategical Overview

2

Governance Approach

3

Investment Case

4

1Q26 Financial Highlights

5

**Segmental Operational and
Financial Summary**

A total beverage company serving more than

890 consumers in 16 countries

A world class brand portfolio, balanced between beer and soft drink operations

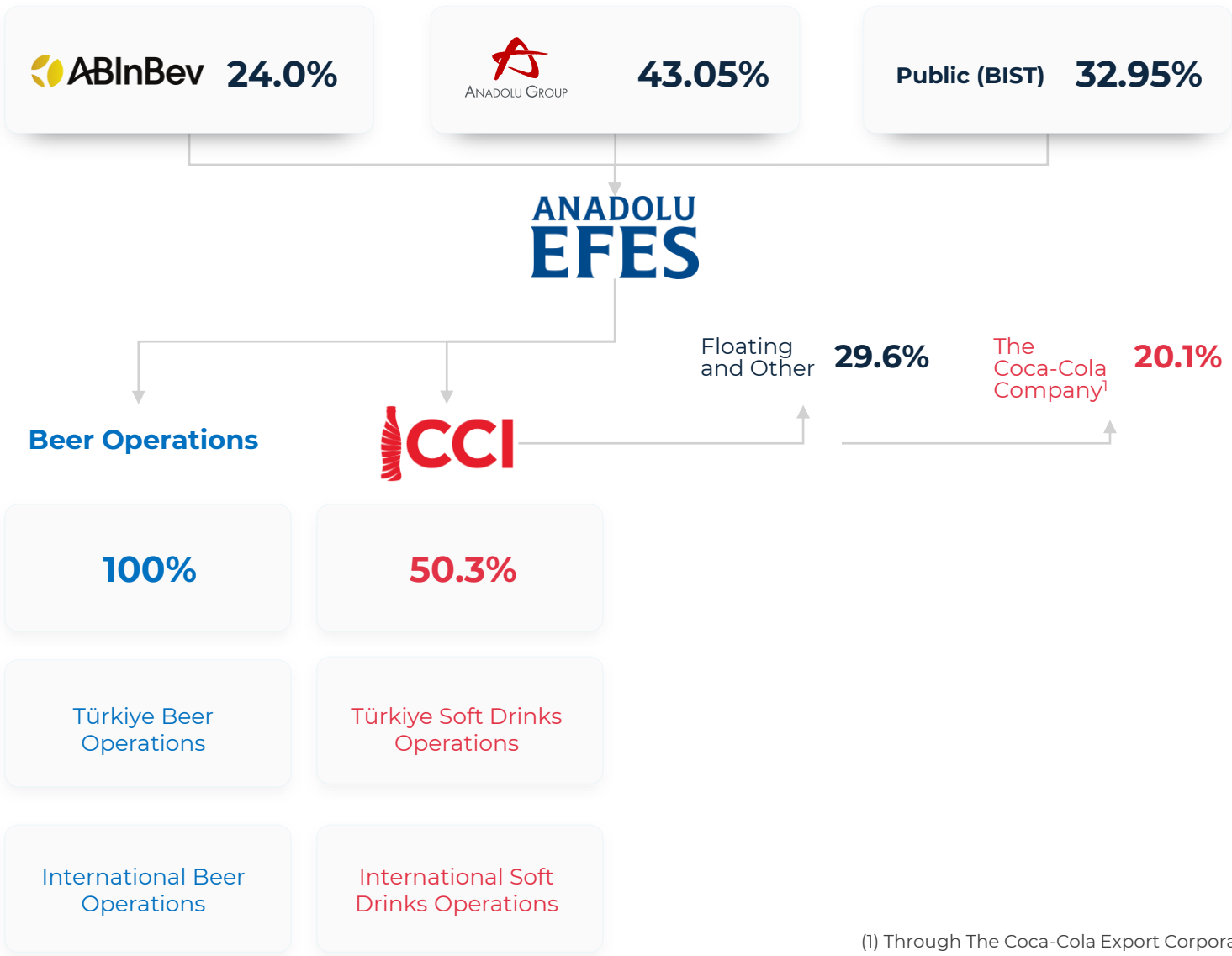
Operating in countries with significant growth potential indicated by low per capita consumption levels

Experienced and financially strong organization

Having world's largest brewer ABI in beer and soft drinks giant TCCC in soft drinks arm as partners

First Turkish signatory company of UGC CEO Water Mandate

Quoted in BIST Corporate Governance and Sustainability Indexes



(1) Through The Coca-Cola Export Corporation

Beer Segment



Leader in the Türkiye market

Market Leadership in Russia

Strongly positioned in CIS countries

Leader in Kazakhstan, Moldova, Georgia



5th

Largest In Europe



10th

Largest In the World in terms of sales volume



Exports to more than
70 countries



21

Breweries



5

Malt Complexes



1

Hops processing facility



1

Preform Plant



Annual

52.3 mhl

Beer



403 k

Tons malt production capacity

In

6

Countries

Türkiye

Russia

Kazakhstan

Ukraine

Georgia

Moldova



FY2025 Revenues

₺54.3 Bn

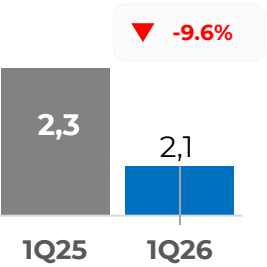
FY2025 EBITDA

₺7.3 Bn

With EBITDA margin

13.4%

Sales Volume

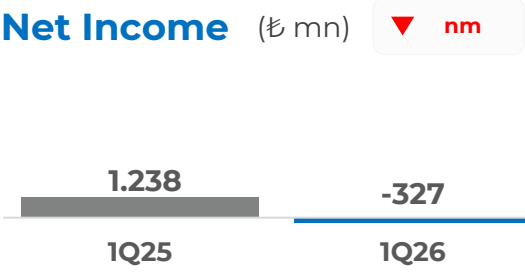
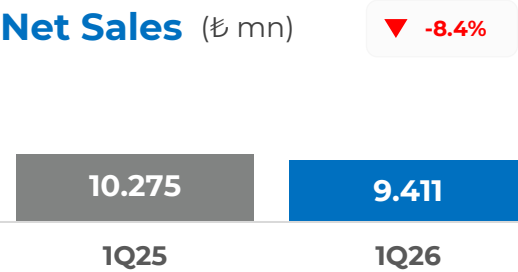


Türkiye beer operations sales volume declined by 20.2% amid a challenging operating environment. International beer operations consolidated sales volume declined by 1.6%. Excluding the impact of the restructuring of the export business in Georgia, international beer operations delivered 3.1% growth

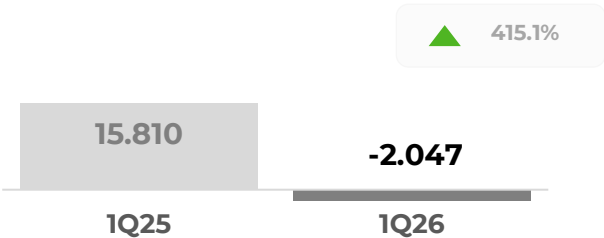
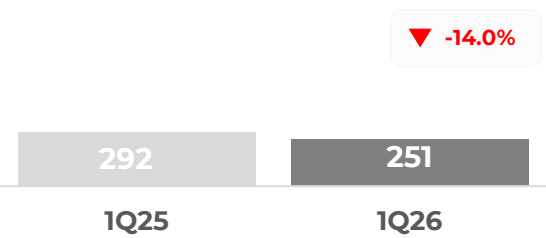
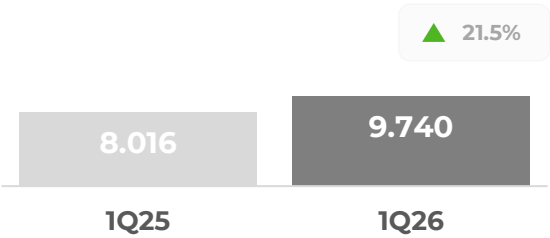
Despite pricing actions, gross profitability remained under pressure in 1Q2026, reflecting softer topline performance and higher input costs, primarily in Kazakhstan and Türkiye.

We have officially launched the EFES FAMILY Uplift project, aimed at elevating our value proposition through superior liquid, superior packaging, and best-in-class serve standards.

Beer Segment Performance



Without TAS29 inflation accounting



Soft Drinks Segment

Strong market positions
in Sparkling

 **Among top 10** Largest bottler in Coca-Cola system

 **~ 10k** **600 mn**
Employees Serving people

 **2.2 bn u/c** Annual production capacity

 **1.6 bn u/c** 2025 sales volume

 A total of **33** Plants in

FY2025 Revenues **₺187.2 Bn**

FY2025 EBITDA **₺33.2 Bn**

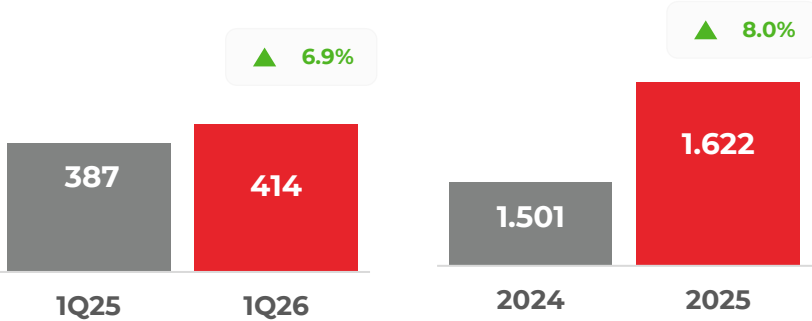
 **12** Countries

Türkiye	Pakistan	Kyrgyzstan	Iraq
Bangladesh	Kazakhstan	Jordan	Tajikistan
Azerbaijan	Turkmenistan	Syria	Uzbekistan

TÜRKİYE	#1
PAKISTAN	#1
KAZAKHSTAN	#1
AZERBAIJAN	#1
KYRGYZSTAN	#1
IRAQ	#2
JORDAN	#-
UZBEKISTAN	#1
BANGLADESH	#1



Sales Volume



Sales volume grew by a solid 6.9% YoY in 1Q26. International sales which grew by 12.0%, while Türkiye operations expanded by 8.7% YoY. Kazakhstan, Uzbekistan and Iraq recorded double digit volume growth.

EBITDA margin recovered significantly, primarily driven by margin expansion in Türkiye. Timely price actions, disciplined cost measures, proactive procurement practices led to robust profitability in 1Q26.

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

Soft Drinks Segment Performance

Net Sales (₺ mn) ▲ 6.9%



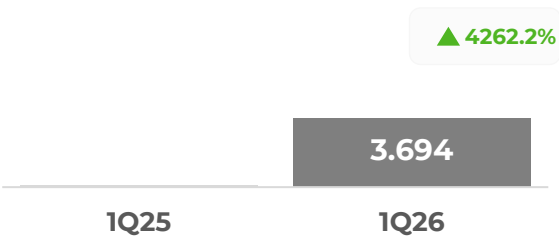
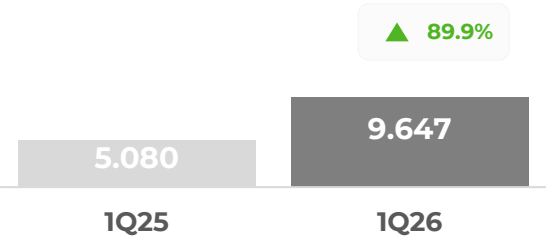
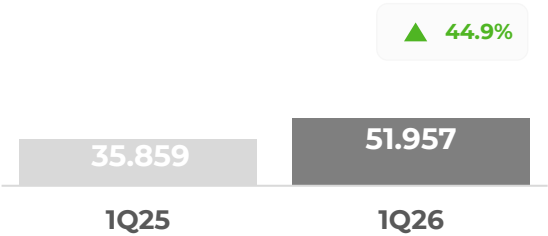
EBITDA (₺mn) ▲ 54.4%



Net Income (₺ mn) ▲ 213.8%



Without TAS29 inflation accounting



Retail Segment

	The pioneer of organized retail in Türkiye	16.8%	Share in modern FMCG
		10.1%	Share in total FMCG
	A total of	3,792	Stores covering app 2.1mn m²
	Moneypay Total Payment Value	₺83.3 bn	+182% YoY
	Migros One Gross Merchandise Value	₺74.8 bn	+99% YoY

	FY2025 Revenues	₺412.7bn
	FY2025 EBITDA	₺27.3bn
	With EBITDA margin	6.6%

The only food retailer listed in BIST Sustainability Index for 8 years in a row

Transforming the Ecosystem with innovative Subsidiaries

MONEYpay **MiGROS**ONE


PAKET TAXI
FAST DELIVERY

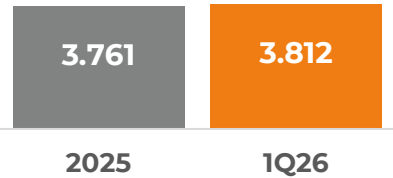
mion

mimeda

MiGEN

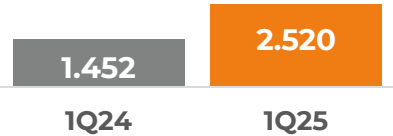
Number of Stores

+51



Online Store Services

+1068



Migros 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.

Migros Performance

Net Sales (₺ mn) ▲ 6.4%



EBITDA (₺ mn) ▲ 9.6%



Net Income (₺ mn) ▲ 24.4%



Without TAS29 inflation accounting

▲ 39.6%



▲ 42.5%



Automotive Segment



ANADOLU ISUZU

 Production capacity of **19k** In a single shift

 Production facility of **318 sqm**

 FY 2025 revenues **₺ 26.7bn**

 Exports to **46** Countries

The first Japanese automotive partnership in Türkiye, with Isuzu and Itochu

Patent Leader **R&D** in its segment awarded by its designs

6-16t trucks market leader

One and only IMM (Isuzu Manufacturing Management) Certificate, for bus segment, owner across Europe

Automotive Segment



ÇELİK MOTÖR



Distribution of Kia-branded vehicles and operational leasing activities

19k

In a single shift



FY 2025 revenues

₺ 31.9 bn



FY 2025 EBITDA

-₺457 mn



FY 2025 market share in passenger cars

1.9%



Garenta controls about a **10% share of the short-term vehicle-rental market** in Türkiye.



ikinciyeeni.com

Enjoying a reputation as **Türkiye's most innovative and best-quality vehicle-leasing brand** offering drivers a reliable and convenient car-rental model.

Garenta conducts its operations with an extensive fleet of vehicles through **98 dealerships in 43 of the country's provinces and 21 of its airports.**

the leading **second-hand automotive e-commerce** platform in Türkiye **sold over 135K cars** since establishment. With app. **400k members**, the platform daily brings together more than **100 cars** with their new owners.

Production, import and distribution of wide-range of industrial engines

21,000 m²

Production factory, office areas

More than

400,000

Gas and diesel engines manufactured

Production capacity of

20,000

Units in one shift



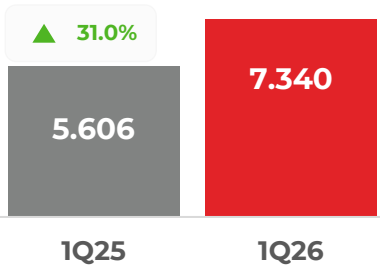
ANADOLU ISUZU

ÇELİK MOTOR



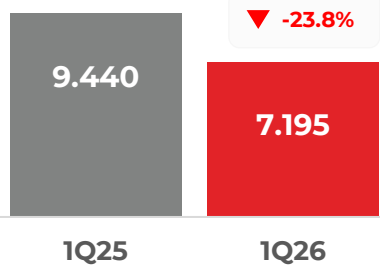
Anadolu Isuzu

Net Sales (mn TL)



Çelik Motor

Net Sales (mn TL)



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.

Automotive Segment Performance

Net Sales (₺ mn)

▼ -3.9%



EBITDA (₺ mn)

▼ -70.0%



Net Income (₺ mn)



Without TAS29 inflation accounting

▲ 26.3%



▲ 4.1%



Agriculture, Energy & Industry Segment



ADEL KALEMCİLİK



Leader Of the Turkish Stationery Sector



4,500 Product varieties in stationery and Toy



30 Export Countries



₺2.1 bn revenues **FY2025**



Newest Production Plant in Europe



36,000 m² **300 mn** pcs/year



Unique Ability To produce around **1000** different products requiring different production techniques



Environmental 60% of natural gas need provided from waste wood dust



1995 Partnership with

2015 Introduction of World Class Toy Brands in Türkiye

2018 Licensed toy and stationery producer for Turkish Radio and Television Association (TRT)

Agriculture, Energy & Industry Segment



The first energy project undertaken by a Turkish company in Georgia since October 2014



90 MW

Installed capacity



410 Mn kWh

Annual electricity output



100%

of the electricity produced is sold to Georgia



FY2025 revenues **₺ 831mn**



The first energy investment of the Group



120 MW

Installed capacity



FY2025 revenues **₺ 899mn**

*Sale of 13.51% of our shares in Anadolu Kafkasya for an amount of USD 10 mn was completed in 2018. Sale of another 14.19% portion for an amount of USD 10.5 mn was finalized in November 2019. Effective shareholding in Anadolu Kafkasya is 61,49%



Undertaken jointly with the Doğan and Doğuş Groups



Annual Electricity output

418 Mn kWh



Agriculture – Anadolu Etap Tarım & Anadolu Etap İçecek



ANADOLU ETAP İÇEÇEK



335,000

Tons fruit processed



3

Production plants in

2024



75%

of the revenues are derived from export markets



ANADOLU ETAP TARIM



3,5 mn

Fruit Trees



7

farms

25,000

da land



More than

50%

of the revenues are derived from export markets

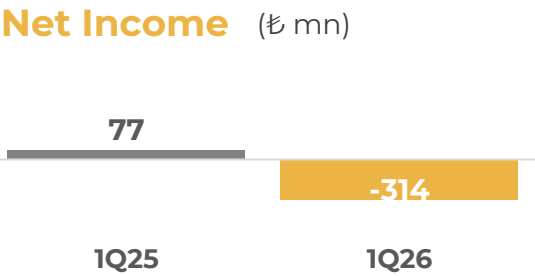
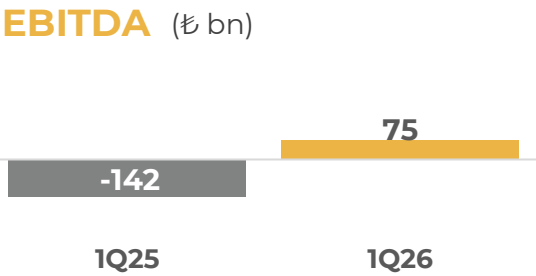
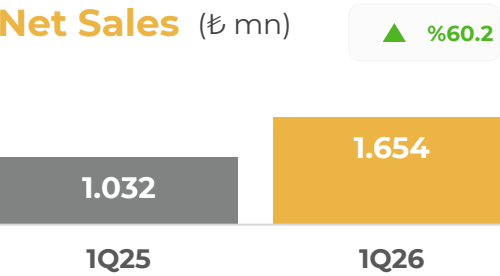


Agri, Energy, Industry Segment

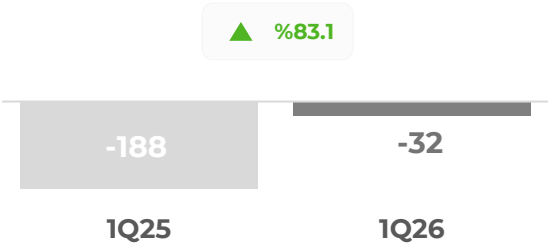
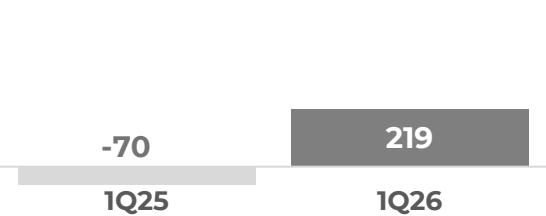
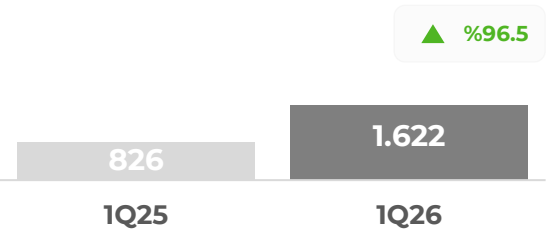
Segment constituents: Anadolu Etap Tarım, Adel and Energy

Substantial revenue growth coupled with improvement in EBITDA level mainly due to rebound in Adel operations. This was driven by strong growth in order intake and an improvement in shipment realization rates.

Agri, Energy, Industry Segment Performance



Without TAS29 inflation accounting





Projects mainly focusing on education and health

30,000+ Scholarships

42,000+ Hours Mentoring Support

50+ Educational institutions hospitals built

Social entrepreneurship seminars for **~166,000** teachers

750,000 Free of charge health services provided

Books and Materials support for **55,000+** Disadvantages students

ANADOLU^H

In Affiliation with
JOHNS HOPKINS MEDICINE

Strategic partnership with **Johns Hopkins Medicine International**

657,000 free health care provided to more than **50,000** patients

The center employs state-of-the-art technology in its **urologic-oncology**, **bone marrow transplant**, and **breast-health** units in the provision of services that focus largely on **oncology-related** issues.



1 Koraç Cup **1996**

Gold Awards **5**
First and only team that wins EuroLeague Devotion Gold award
Times in Europe

2 EuroLeague Championships **2020-2021**
2021-2022

16 Turkish League Championships

14 Presidential Cups



ANADOLU GROUP

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