ANADOLU GROUP

FIRST HALF 2026 – FINANCIAL RESULTS

Resilient growth. Healthy balance sheet. Diversified portfolio.

NET SALES	EBITDA	CONSOLIDATED NET INCOME	NET INCOME ATTRIBUTABLE TO PARENT
TRY 424.9 bn	**TRY 39.2** bn	**TRY 14.5** bn	**TRY 3.2** bn
4.1% y/y	10.7% y/y	10.0% y/y	132.2% y/y

01 / Operating Performance

Solid Financial Performance Continues

Driven by growth in the Beverage and Retail segments, consolidated revenue increased by 4.1% and consolidated EBITDA by 10.7%. A 55-basis-point increase was recorded in the consolidated EBITDA margin.

02 / Geographic Mix

International operations contributed to growth.

Soft drink sales volume grew by double digits in the Central Asia region. Pakistan also contributed to growth in the second quarter. In the beer segment, sales volume continued to grow in Kazakhstan.

03 / Balance Sheet

Net Debt/EBITDA down to 1.1x

Supported by disciplined balance sheet management, the net debt/EBITDA ratio fell to 1.1x at 2Q26 from 1.5x at the end of 2Q25.

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 June 30, 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 challenging macroeconomic environment, our balanced portfolio, strong execution, and organizational agility drove solid first-half performance: revenue grew by 4.1%, EBITDA rose by 10.7%, and disciplined balance sheet management reduced net debt/EBITDA from 1.5x to 1.1x.'

The first half of 2026 was marked by persistent geopolitical uncertainty, continued inflationary pressures, and a challenging operating environment. Our balanced portfolio across diverse sectors and geographies strengthened our resilience amid this volatility. Through strong operational discipline, effective cost management, and agile decision-making, we delivered a robust financial performance despite these headwinds.

We sustained our growth momentum during the first half of the year, with revenues increasing by 4.1% year-on-year and EBITDA rising by 10.7%. Central Asia was the primary driver of growth, reinforcing our confidence in the investments we have made in the region. Our soft drinks operations in Pakistan also contributed to growth in the second quarter. In Türkiye, the retail segment maintained its revenue growth, while the soft drinks segment recorded a profitability oriented growth performance. These results demonstrate how our balanced portfolio, strong customer and consumer relationships, and flexible approach to product mix and pricing continue to translate into favorable financial and operational outcomes.

The current operating environment further underscores the importance of our disciplined financial approach, built on prudent balance sheet management, strong free cash flow generation, effective cost control, and proactive risk management. As a result, we further strengthened our balance sheet, reducing our consolidated net debt/EBITDA ratio from 1.5x in the second quarter of 2025 to 1.1x in the second quarter of 2026, while continuing to invest in our businesses and their long-term growth.

During the period, we also took important strategic steps in the beer segment. In line with our ambition to expand into new geographies and broaden our product portfolio. Through toll-filling agreements in Uzbekistan and China, we extended our geographical footprint into markets with significant growth potential. In July 2026, we successfully completed the acquisition of Mercan Rakı, a process initiated last year. Meanwhile, as part of the integration of SamAuto, acquired at the end of 2025, we are transferring Anadolu Isuzu's processes and quality standards to our operations in Uzbekistan.

At Anadolu Group, we continue to manage risks proactively and pursue new opportunities with discipline. Supported by our resilient business model and strong financial foundation, we remain firmly on track toward our Vision 2035 goals while continuing to create lasting value for all our stakeholders.

Financial and Operational Results

We recorded 4.1% year-on-year consolidated revenue growth, while our EBITDA increased by 10.7% in the first half of the year. During the same period, our net income attributable to the parent stood at TRY 3.2 billion, indicating a year-on-year growth of 132.2%.

Excluding the impact of TAS 29 (inflation accounting), in 1H26, revenues increased by 37.4% and EBITDA rose by 43.4%.

Performance Review of Key Business Segments

Soft Drinks Segment

We maintained our strong performance in the first half of the year by supporting strong volume growth with increased profitability and cash generation. Pakistan and Central Asia were the key drivers of growth across our international operations, and this strong performance more than offset the limited volume contraction in Türkiye. Disciplined revenue growth and cost management, together with improvements in channel, package and product mix, supported margin expansion across both Türkiye and international operations, enabling us to deliver strong results in line with our focus on quality growth.

Beer Segment

In Türkiye, demand remained below our expectations, primarily due to the high base effect, continued pressure on consumer purchasing power and less favorable weather conditions compared to the same period last year. Our international operations, particularly Kazakhstan, delivered a strong performance. In Türkiye, we aim to further capitalize on the positive momentum generated by the Efes Family Uplift programme launched in April. In addition, new toll-fill agreements signed in Uzbekistan and China represent important steps toward our growth and expansion ambitions in international markets.

Retail Segment

Despite a relatively weak demand environment, our retail operations maintained the growth momentum. Our omnichannel structure, effective promotional management, and continued store openings supported revenue growth. Ongoing efficiency investments, particularly in solar energy and in-store technologies, continued to support profitability. However, higher personnel expenses, more intensive promotional activity and a slow start to the tourism season in the second quarter weighed on operational profitability.

Automotive Segment

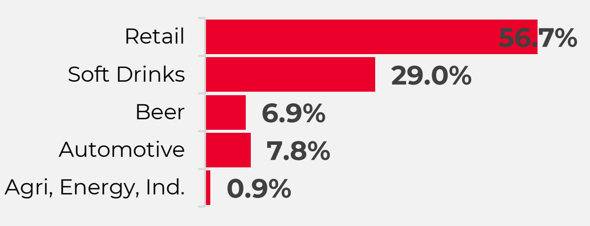
In the automotive segment, Anadolu Isuzu contributed to revenue growth following the acquisition of JV Samauto, which expanded its manufacturing footprint into Uzbekistan. At the same time, we experienced the negative impact of intense industry competition, slower export volumes and changes in tax regulations on profitability. Looking ahead, the integration of Samauto, a more diversified product portfolio and expanded geographic reach are expected to support our financial and operational performance.

Consolidated Financial Performance

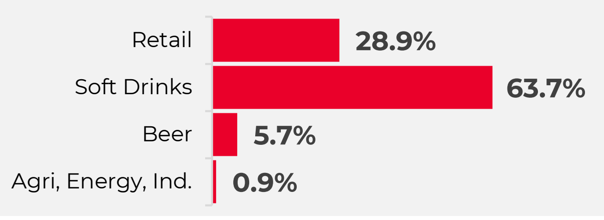
Consolidated (TL mn)	**2Q25**	**2Q26**	**Change**	**1H25**	**1H26**	**Change**
Net Sales	221,904	227,050	*2.3%*	408,286	424,932	*4.1%*
Gross Profit	63,801	65,048	*2.0%*	111,677	118,473	*6.1%*
EBITDA	**24,094**	**23,977**	***-0.5%***	**35,413**	**39,205**	***10.7%***
Net Income	7,435	7,853	*5.6%*	13,181	14,495	*10.0%*
Net Income (attributable to parent)	**565**	**1,225**	***116.6%***	**1,377**	**3,199**	***132.2%***
Net Income (attributable to parent exc. one-offs)	565	1,225	*116.6%*	446	3,173	*611.5%*
Gross Profit Margin	*28.8%*	*28.6%*		*27.4%*	*27.9%*	
EBITDA Margin	*10.9%*	*10.6%*		*8.7%*	*9.2%*	
Net Income Margin (attr. to parent exc. one-offs)	*0.3%*	*0.5%*		*0.1%*	*0.7%*	

AG Anadolu Grubu Holding ("Anadolu Grubu")'s consolidated revenues increased by 4.1% y/y to reach TRY 424.9 bn in 1H26. Excluding the impact of TAS 29, consolidated revenues increased by 37.4% y/y to reach TRY 410.6 bn. Among our core business lines soft drinks and retail, have recorded 7.9% and 4.5% revenue growth respectively in 1H26 while beer revenues declined by 6.9%. Also, Agriculture, Energy, and Industry Segment's revenues increased by 9.7% while auto segment revenues declined by 5.6% in 1H26. Excluding the effect of TAS 29, beer, soft drinks, retail, auto and agriculture, energy and industry segments have recorded 23.8%, 42.4%, 37.7%, 25.1% and 53.5% respectively.

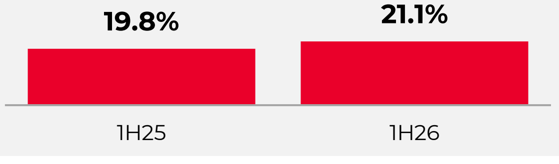
Net Sales Breakdown – 1H26



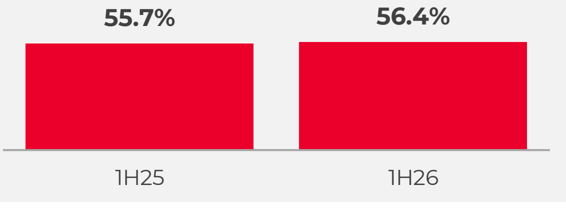
EBITDA Breakdown – 1H26



Share of Int'l Sales – 1H26



Share of Int'l EBITDA – 1H26



In the first half of 2026, International revenues benefited from stronger volume growth in both the beer and soft drinks segments, with international volumes outpacing domestic volumes, primarily driven by Central Asia. On the other hand the share of international EBITDA was only slightly higher due to resilient performance of the Turkish lira and rebound in domestic soft drinks margins.

Consolidated Financial Performance

In the first half of 2026, consolidated EBITDA increased by 10.7% to TRY 39.2 billion. The soft drinks segment converted volume growth, led by international operations, into strong EBITDA growth through disciplined revenue and cost management. While Migros maintained its revenue growth performance, improvements in energy and supply chain efficiencies partially offset the impact of increased promotional activities and higher personnel expenses on profitability. In the beer segment, weak volume performance weighed on profitability; however, this impact was partially mitigated through cost discipline. Excluding the effect of TAS 29, the Holding's consolidated EBITDA in 1H26 increased by 43.4% y/y to TRY 50.5 billion.

Net income (attributable to parent shares) for the first half of 2026 increased by 132.2% to TRY 3.2 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 a lower net loss from joint ventures, accounted for using the equity method, compared to the same period of the previous year. 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 half of 2026, our consolidated Net Debt/EBITDA ratio stands at 1.1x vs. 1.5x at 2Q25. 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 0.2x as of 2Q26-end. The net debt/EBITDA ratio of the Beer segment, which now excludes Russia operation, stood at 4.8x. 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 7.2x, 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 11.6x.

As of the end of 2Q26, 41% of our consolidated debt is short-term and 59% is long-term. The average duration of our consolidated debt is 26 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. We remain firmly committed to our Vision 2035 goals while continuing to create sustainable value for all our stakeholders. 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)	**2Q25**	**2Q26**	**Change**	**1H25**	**1H26**	**Change**
Sales Volume (mhl)	4.1	3.8	-8.0%	6.4	5.9	-8.6%
Net Sales	20,643	19,389	-6.1%	31,639	29,460	-6.9%
Gross Profit	10,139	9,133	-9.9%	14,575	12,753	-12.5%
EBITDA (BNRI)	**4,273**	**3,091**	**-27.7%**	**3,593**	**2,277**	**-36.6%**
Net income (attributable to parent)	**4,058**	**3,803**	**-6.3%**	**5,383**	**3,452**	**-35.9%**
Gross Profit Margin	*49.1%*	*47.1%*		*46.1%*	*43.3%*	
EBITDA Margin	*20.7%*	*15.9%*		*11.4%*	*7.7%*	
Net Income Margin (attr. to parent)	*19.7%*	*19.6%*		*17.0%*	*11.7%*	

Soft Drinks (TL mn)	**2Q25**	**2Q26**	**Change**	**1H25**	**1H26**	**Change**
Sales Volume (mn unit case)	473	519	9.8%	860	933	8.5%
Net Sales	63,600	67,218	5.7%	114,237	123,260	7.9%
Gross Profit	22,520	25,711	14.2%	37,922	46,073	21.5%
EBITDA	12,070	14,985	24.1%	18,619	24,983	34.2%
EBITDA (Excl. other)	**11,977**	**15,261**	**27.4%**	**18,210**	**24,884**	**36.7%**
Net income (attributable to parent)	**6,673**	**8,291**	**24.2%**	**8,459**	**13,895**	**64.3%**
Gross Profit Margin	*35.4%*	*38.2%*		*33.2%*	*37.4%*	
EBITDA Margin	*19.0%*	*22.3%*		*16.3%*	*20.3%*	
Net Income Margin (attr. to parent)	*10.5%*	*12.3%*		*7.4%*	*11.3%*	

Retail (TL mn)	**2Q25**	**2Q26**	**Change**	**1H25**	**1H26**	**Change**
Net Sales	121,139	124,399	2.7%	230,985	241,298	4.5%
Gross Profit	28,901	28,213	-2.4%	55,534	55,753	0.4%
EBITDA	**6,600**	**5,307**	**-19.6%**	**11,763**	**10,967**	**-6.8%**
Net Income (attributable to parent)	**371**	**-699**	**n.m.**	**1,745**	**1,011**	**-42.1%**
Gross Profit Margin	*23.9%*	*22.7%*		*24.0%*	*23.1%*	
EBITDA Margin	*5.4%*	*4.3%*		*5.1%*	*4.5%*	
Net Income Margin (attr. to parent)	*0.3%*	*-0.6%*		*0.8%*	*0.4%*	

Automotive (TL mn)	**2Q25**	**2Q26**	**Change**	**1H25**	**1H26**	**Change**
Net Sales	18,436	17,113	-7.2%	34,964	33,004	-5.6%
Gross Profit	1,849	1,458	-21.1%	3,328	3,156	-5.2%
EBITDA	**736**	**-174**	**n.m.**	**1,274**	**-12**	**n.m.**
Net Income (attributable to parent)	**-329**	**-864**	**-162.7%**	**340**	**-1,131**	**n.m.**
Gross Profit Margin	*10.0%*	*8.5%*		*9.5%*	*9.6%*	
EBITDA Margin	*4.0%*	*-1.0%*		*3.6%*	*0.0%*	
Net Income Margin (attr. to parent)	*-1.8%*	*-5.0%*		*1.0%*	*-3.4%*	

Agriculture, Energy and Industry (TL mn)	**2Q25**	**2Q26**	**Change**	**1H25**	**1H26**	**Change**
Net Sales	2,429	2,107	-13.3%	3,534	3,877	9.7%
Gross Profit	733	271	-63.0%	928	673	-27.5%
EBITDA	**549**	**267**	**-51.4%**	**397**	**347**	**-12.5%**
Net Income (attributable to parent)	**392**	**-709**	**n.m.**	**474**	**-1,045**	**n.m.**
Gross Profit Margin	*30.2%*	*12.9%*		*26.3%*	*17.4%*	
EBITDA Margin	*22.6%*	*12.7%*		*11.2%*	*9.0%*	
Net Income Margin (attr. to parent)	*16.1%*	*-33.7%*		*13.4%*	*-27.0%*	

Other (TL mn)	**2Q25**	**2Q26**	**Change**	**1H25**	**1H26**	**Change**
Net Sales	610	652	6.8%	1,249	1,562	25.0%
Gross Profit	539	526	-2.4%	1,120	1,141	1.9%
EBITDA	**-66**	**108**	**n.m.**	**-46**	**232**	**n.m.**
Net Income (attributable to parent)	**-1,790**	**-254**	**85.8%**	**-3,134**	**55**	**n.m.**
Gross Profit Margin	*88.4%*	*80.7%*		*89.7%*	*73.1%*	
EBITDA Margin	*-10.8%*	*16.6%*		*-3.7%*	*14.8%*	
Net Income Margin (attr. to parent)	*-293.3%*	*-39.0%*		*-250.9%*	*3.5%*	

Consolidated (TL mn)	**2Q25**	**2Q26**	**Change**	**1H25**	**1H26**	**Change**
Net Sales	221,904	227,050	2.3%	408,286	424,932	4.1%
Gross Profit	63,801	65,048	2.0%	111,677	118,473	6.1%
EBITDA	**24,094**	**23,977**	**-0.5%**	**35,413**	**39,205**	**10.7%**
Net Income	7,435	7,853	5.6%	13,181	14,495	10.0%
Net Income (attributable to parent)	**565**	**1,225**	**116.6%**	**1,377**	**3,199**	**132.2%**
Net Income (attributable to parent exc. one-offs)	565	1,225	116.6%	446	3,173	611.5%
Gross Profit Margin	*28.8%*	*28.6%*		*27.4%*	*27.9%*	
EBITDA Margin	*10.9%*	*10.6%*		*8.7%*	*9.2%*	
Net Income Margin (attr. to parent exc. one-offs)	*0.3%*	*0.5%*		*0.1%*	*0.7%*	

The 2Q25 and 1H25 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)

1H26 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	46,497	12,429	34,069	4.8
Soft Drinks	57,989	28,043	29,946	0.7
Retail	39,028	32,578	6,450	0.2
Automotive	20,434	3,805	16,629	43.2
Agriculture, Energy and Industry	7,747	653	7,094	11.6
Other (Inc. Holding)	6,590	2,840	3,751	n.m.
Holding-only	*6,588*	*2,394*	*4,193*	*n.m.*
Consolidated	177,815	80,347	97,468	1.1
Condolidated (Euro mn)	3,350	1,514	1,836	1.1

2025 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	46,753	12,419	34,334	4.1
Soft Drinks	61,375	31,237	30,138	0.8
Retail	37,449	32,867	4,582	0.1
Automotive	20,958	11,081	9,877	6.2
Agriculture, Energy and Industry	6,776	1,310	5,465	8.3
Other (Inc. Holding)	5,378	2,002	3,376	n.m.
Holding-only	*5,376*	*1,540*	*3,835*	*n.m.*
Consolidated	178,232	90,917	87,316	1.1
Condolidated (Euro mn)	3,357	1,713	1,645	1.1

1H25 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	55,779	20,200	35,579	3.8
Soft Drinks	76,721	30,107	46,614	1.4
Retail	36,400	29,300	7,100	0.2
Automotive	16,270	4,070	12,200	9.8
Agriculture, Energy and Industry	7,380	925	6,455	8.0
Other (Inc. Holding)	4,778	1,987	2,792	n.m.
Holding-only	*4,777*	*1,430*	*3,347*	*n.m.*
Consolidated	197,128	86,589	110,539	1.5
Condolidated (Euro mn)	3,713	1,631	2,082	1.5

Beer Segment

Beer (TL mn)	2Q25	2Q26	Change	1H25	1H26	Change
Sales Volume (mhl)	4.1	3.8	*-8.0%*	6.4	5.9	*-8.6%*
Net Sales	20,643	19,389	*-6.1%*	31,639	29,460	*-6.9%*
Gross Profit	10,139	9,133	*-9.9%*	14,575	12,753	*-12.5%*
EBITDA (BNRI)	**4,273**	**3,091**	***-27.7%***	**3,593**	**2,277**	***-36.6%***
Net income (attributable to parent)	**4,058**	**3,803**	***-6.3%***	**5,383**	**3,452**	***-35.9%***
Gross Profit Margin	*49.1%*	*47.1%*		*46.1%*	*43.3%*	
EBITDA Margin	*20.7%*	*15.9%*		*11.4%*	*7.7%*	
Net Income Margin (attr. to parent)	*19.7%*	*19.6%*		*17.0%*	*11.7%*	

Beer Group consolidated sales volume was recorded at 3.8 mhl in 2Q26, down by 8.0% versus the same quarter of last year, bringing 1H26 sales volume to 5.9 mhl. While the softness in the domestic market that started in first quarter continued into the second quarter, the pace of contraction moderated during the period. Despite the continued strong performance and momentum of the international beer operations, the weak performance of the Türkiye beer operations continued to weigh on Beer Group's consolidated volume performance.

International beer operations consolidated sales volume reached 2.0 mhl in 2Q26, representing a 4.1% y-o-y decline. The reported performance continue to reflect the impact of the export business restructuring in Georgia. Excluding this impact, international beer operations maintained its strong volume momentum, delivering volume growth of 1.2% in 2Q26 and 2.0% in 1H26. Following a solid start to the year, growth momentum in Kazakhstan operations accelerated further during the quarter, delivering mid-single-digits volume growth in 2Q26, outperforming the market that contracted by low-single-digits.

Türkiye beer operations sales volume reached 1.8 mhl in 2Q26, representing a 12.5% y-o-y decline. Volume performance remained under pressure in April and May, extending the weakness recorded in the first quarter, as persistent inflation continued to weigh on consumer purchasing power. In addition to affordability challenges, domestic beer market demand was affected by unfavorable weather conditions, particularly the higher number of rainy days, while tourism activity had a softer-than-expected start to the season due to regional geopolitical tensions. However, following the pressure observed during the first two months of the quarter, volumes returned to growth in June, partially offsetting the earlier weakness and limiting the overall decline for the quarter. Consequently, 1H26 sales volume was recorded at 2.6 mhl, corresponding to a y-o-y decline of 15.0%.

Beer Group consolidated sales revenue decreased by 6.1% y-o-y to TRY 19.4 billion in 2Q26. While revenue performance in Türkiye remained under pressure due to weaker volumes, international beer operations delivered solid growth, with sales revenue increasing by 1.8% y-o-y to TRY 8.3 billion. This performance was primarily driven by strong volume growth in Kazakhstan, supported by robust revenue per hectoliter expansion, reflecting pricing actions and a favorable product mix driven by premiumization. In addition, the approximately 21% appreciation of the Kazakh tenge in 2Q26 against the TRY compared to 2Q25 provided further support to reported revenue growth through the translation of local currency results into TRY for consolidation purposes. Meanwhile, Türkiye beer operations' sales revenue declined by 11.5% y-o-y to TRY 11.0 billion, largely reflecting weaker volume performance. A slight improvement in discount levels was offset by an unfavorable product mix, as affordability challenges continued to drive consumers toward lower priced offerings.

Beer Segment

Beer Group's consolidated EBITDA (BNRI) decreased by 27.7% y-o-y to TRY 3.1 billion in 2Q26, with the EBITDA margin contracting by 476 bps to 15.9% due to lower volumes and economies of scale. Improved operating expense efficiency, supported by strict cost discipline, resulted in a y-o-y decline in selling & marketing and general administrative expenses as a percentage of net sales, particularly in Kazakhstan and Moldova mitigating part of the cost pressures.

Beer Group net income was TRY 3.8 billion in 2Q26 compared to TRY 4.1 billion a year ago. The decline in the bottom line was primarily attributable to lower EBIT, which was partially offset by lower net financial expenses and higher monetary gain.

Beer Group generated Free Cash Flow of TRY 3.8 billion in 2Q26 compared to TRY 5.0 billion a year ago. The y-o-y decline was primarily attributable to lower operational profitability and a reduced contribution from working capital compared to last year. On the other hand, CAPEX spending was significantly lower, reflecting disciplined approach to capital allocation and expenditure management. In addition, lower tax and interest payments also provided partial support to free cash flow generation during the quarter.

Soft Drinks Segment

Soft Drinks (TL mn)	2Q25	2Q26	Change	1H25	1H26	Change
Sales Volume (mn unit case)	473	519	9.8%	860	933	8.5%
Net Sales	63,600	67,218	5.7%	114,237	123,260	7.9%
Gross Profit	22,520	25,711	14.2%	37,922	46,073	21.5%
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Net income (attributable to parent)	**6,673**	**8,291**	**24.2%**	**8,459**	**13,895**	**64.3%**
Gross Profit Margin	*35.4%*	*38.2%*		*33.2%*	*37.4%*	
EBITDA Margin	*19.0%*	*22.3%*		*16.3%*	*20.3%*	
Net Income Margin (attr. to parent)	*10.5%*	*12.3%*		*7.4%*	*11.3%*	

CCI's consolidated sales volume increased by 9.8% y/y to 519 million unit cases ("uc") in the second quarter, against a 4.7% growth base in 2Q25. Growth was driven primarily by Pakistan and Central Asia, while all international operations contributed positively. Türkiye volumes remained subdued, declining by 1.1%, while Kazakhstan, Uzbekistan and Pakistan delivered robust volume growth of 12.7%, 21.1% and 17.0%, respectively. Together with the sustained momentum across Central Asia, international sales volume grew by 15.4% y/y, increasing the share of international operations in consolidated sales volume by 336 bps y/y to 69.4%. Türkiye sales volume declined by 1.1% y/y to 159 million unit cases in 2Q26, bringing the cumulative six-month volume to 289 million unit cases, broadly flat compared to the same period last year.

Net sales revenue ("NSR") increased by 5.7% y/y to TRY 67.2 billion, while NSR/uc declined by 3.7% y/y in 2Q26. Excluding the impact of inflation accounting, NSR grew by a strong 40.7% y/y to TRY 69.2 billion, with NSR/uc up 28.1%, supported by effective revenue growth management initiatives, as well as disciplined pricing with timely execution while maintaining affordability across our portfolio.

Gross margin expanded by 284 bps y/y to 38.2% on a consolidated basis in 2Q26. Margin expansion was broad-based across the portfolio, with international operations improving by 213 bps y/y and Türkiye delivering a particularly strong performance, reaching a gross margin of 39.1%. In Türkiye, the improvement was driven by timely pricing actions, the utilization of lower-cost raw material inventories secured, favorable sugar prices, and disciplined cost management. International operations also delivered a solid margin improvement, supported by strong volume growth across our markets and continued cost discipline despite a more moderate pricing environment.

Consolidated EBIT margin expanded by 287 bps y/y to 17.9% in 2Q26. The expansion was mainly driven by a substantial improvement in gross profit margin, while disciplined management of operating expenses provided additional support. Consequently, both Türkiye and international operations achieved year-on-year EBIT margin expansion.

Net profit increased to TRY 8.3 billion in 2Q26 from TRY 6.7 billion in the same period last year. While monetary gains remained broadly stable year-on-year, stronger operating profitability across both Türkiye and international operations, coupled with lower net financial expenses, supported bottom-line growth.

Soft Drinks Segment

Free cash flow ("FCF") generation remained strong, reaching TRY 1.8 billion in 2Q26 and bringing first-half FCF to TRY 2.3 billion, compared with TRY (7.4) billion in 1H25. The significant year-on-year improvement was primarily driven by stronger operating profitability and a lower net working capital-to-sales ratio versus the prior year. In addition, the timing of certain capital expenditures provided a temporary benefit to free cash flow during the quarter, which is expected to normalize over the remainder of the year.

Retail Segment

Retail (TL mn)	2Q25	2Q26	Change	1H25	1H26	Change
Net Sales	121,139	124,399	*2.7%*	230,985	241,298	*4.5%*
Gross Profit	28,901	28,213	*-2.4%*	55,534	55,753	*0.4%*
EBITDA	**6,600**	**5,307**	***-19.6%***	**11,763**	**10,967**	***-6.8%***
Net Income (attributable to parent)	**371**	**-699**	**n.m.**	**1,745**	**1,011**	***-42.1%***
Gross Profit Margin	*23.9%*	*22.7%*		*24.0%*	*23.1%*	
EBITDA Margin	*5.4%*	*4.3%*		*5.1%*	*4.5%*	
Net Income Margin (attr. to parent)	*0.3%*	*-0.6%*		*0.8%*	*0.4%*	

Migros' net sales revenue grew by 4.5% in 1H26, reaching TRY 241.3 billion. Maintaining its competitive pricing strategy across all categories, Migros opened 115 new stores in the first half, increasing its total number of stores to 3,830, as a result of its ongoing efforts to enhance the multi-channel shopping experience.

By the end of 2Q26, the contribution of online channels in total sales reached 23.1%, excluding tobacco and alcohol products. The number of stores serving online customers increased significantly over the last year rising from 1,553 at 1H25-end to 2,577 at 1H26-end. 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 60%. Total payment volume of Moneypay soared by 105% in 1H26.

Gross profit increase by 0.4% y/y in 1H26, reaching TRY 55.8 billion, with a gross profit margin of 23.1%. Migros generated TRY 11.0 billion EBITDA in the 1H26, representing a 6.8% decrease, with an EBITDA margin of 4.5%. Adjusted EBITDA margin, excluding the impacts of imputed interest rate and inventory inflation adjustments, was realized at 3.0% in the period. (1H25: 3.1%) While the cost-saving impact of investments in solar energy, self-checkout, and electronic shelf labels supported EBITDA growth, higher promotional activity, personnel expenses and a slow start to the tourism season in the second quarter of the year weighed on operating profitability.

Migros' net profit in the first half of 2026 amounted to TRY 1.0 billion, representing a 42.1% decrease compared to the same period of the previous year. While a slight decline in EBITDA, coupled with higher financial, depreciation, and tax expenses, negatively impacted net income, increased monetary gains partially offset the effect of these items on the bottom line. Furthermore, Free Cash Flow maintained its favorable trend during 1H26, growing exponentially from TRY 0.9 billion in the prior year to reach TRY 5.8 billion.

Despite a recent limited softening in sales revenues, our Q3 sales have started on a positive note. Consequently, our 2026 guidance remains unchanged.

Automotive Segment

Automotive (TL mn)	**2Q25**	**2Q26**	**Change**	**1H25**	**1H26**	**Change**
Net Sales	18,436	17,113	*-7.2%*	34,964	33,004	*-5.6%*
Gross Profit	1,849	1,458	*-21.1%*	3,328	3,156	*-5.2%*
EBITDA	**736**	**-174**	***n.m.***	**1,274**	**-12**	***n.m.***
Net Income (attributable to parent)	**-329**	**-864**	***-162.7%***	**340**	**-1,131**	**n.m.**
Gross Profit Margin	*10.0%*	*8.5%*		*9.5%*	*9.6%*	
EBITDA Margin	*4.0%*	*-1.0%*		*3.6%*	*0.0%*	
Net Income Margin (attr. to parent)	*-1.8%*	*-5.0%*		*1.0%*	*-3.4%*	

The segment's revenue declined by 5.6% to TRY 33,0 billion in 1H26. During this period, Çelik Motor's sales declined by 23.2%. While Anadolu Isuzu's sales revenues increased by 24.2% year-on-year, Anadolu Motor's sales revenues contracted by 28.1%.

Within the Automotive segment's total revenue, Çelik Motor accounts for 49%, 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. However, weak truck and 4x4 pick-up sales, were adversely affected by rising tax rates while lower export volumes put pressure on revenue growth. Çelik Motor's sales revenues, on the other hand, were negatively affected by an unfavorable product mix and price increases lagging behind inflation.

In the first half of 2026, segment EBITDA amounted to TRY -12 million, compared to TRY 1.3 billion in the same period of the previous year.

Anadolu Isuzu's EBITDA came in at TRY 142.9 million (1H 2025: TRY 792.4 million). In Türkiye Anadolu Isuzu, EBITDA margin remained under pressure due to market contraction compared to the prior year, lower export volumes, and rising cost inflation. On the other hand, the higher gross profitability achieved by the Uzbekistan operation in the second quarter is expected to be sustained throughout the remainder of the year.

Çelik Motor generated an EBITDA of TRY 796.2 million, representing a year-on-year increase of 75.0%. 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. In addition to the higher EBITDA, lower financing expenses also supported Çelik Motor's bottom-line.

The segment recorded a net loss of 1.1 billion TRY in the first half of 2026, largely due to Anadolu Isuzu and Anadolu Motor.

The segment's net debt to EBITDA ratio stood at 7.2x, excluding Anadolu Motor, which continues its boat investments, and SAM Auto business.

Agriculture, Energy and Industry Segment

Agriculture, Energy and Industry (TL mn)	2Q25	2Q26	Change	1H25	1H26	Change
Net Sales	2,429	2,107	-13.3%	3,534	3,877	9.7%
Gross Profit	733	271	-63.0%	928	673	-27.5%
EBITDA	**549**	**267**	**-51.4%**	**397**	**347**	**-12.5%**
Net Income (attributable to parent)	**392**	**-709**	**n.m.**	**474**	**-1,045**	**n.m.**
Gross Profit Margin	*30.2%*	*12.9%*		*26.3%*	*17.4%*	
EBITDA Margin	*22.6%*	*12.7%*		*11.2%*	*9.0%*	
Net Income Margin (attr. to parent)	*16.1%*	*-33.7%*		*13.4%*	*-27.0%*	

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 9.7% y/y, amounting to TRY 3.9 billion.

Adel's net sales rose by 47.0% compared to the same period of the previous year, reaching TRY 1.9 billion. This increase was driven by strong growth in order intake and an improvement in shipment realization rates.

Etap Tarım's sales revenues increased by 25.1% in the first half of 2026 to TRY 1.6 billion, while GUE's sales revenues in line with our expectations declined by 53.1% to TRY 440 million due to a high base of last year and lower production.

Within total sales of the Agriculture, Energy and Industry segment, Adel accounts for 48%, Anadolu Etap Tarım for 42%, and GUE for 11%.

The Agriculture, Energy and Industry segment EBITDA contracted by 12.5% to TRY 347 million due to weaker performance in the energy segment.

The segment recorded a net loss of 1.0 billion TRY on a consolidated basis in 1H26. The segment's net income was impacted by the deferred tax expenses recorded at Etap Tarım in 1H26

Other

Other (TL mn)	2Q25	2Q26	Change	1H25	1H26	Change
Net Sales	610	652	*6.8%*	1,249	1,562	*25.0%*
Gross Profit	539	526	*-2.4%*	1,120	1,141	*1.9%*
EBITDA	**-66**	**108**	***n.m.***	**-46**	**232**	***n.m.***
Net Income (attributable to parent)	**-1,790**	**-254**	***85.8%***	**-3,134**	**55**	***n.m.***
Gross Profit Margin	*88.4%*	*80.7%*		*89.7%*	*73.1%*	
EBITDA Margin	*-10.8%*	*16.6%*		*-3.7%*	*14.8%*	
Net Income Margin (attr. to parent)	*-293.3%*	*-39.0%*		*-250.9%*	*3.5%*	

The Holding's "Other" segment, which includes AEH Sigorta A.Ş. and other companies, recorded sales revenue of TRY 1.6 billion, marking a 25.0% increase compared to the same period last year.

The segment reported a net income of TRY 55 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 – 2Q26

TL mn	Net Sales	y/y	Gross Profit	y/y	EBITDA	y/y	Net Profit (parent)	y/y
Beer	19,389	*-6.1%*	9,133	*-9.9%*	3,091	*-27.7%*	3,803	*-6.3%*
Soft Drinks	67,218	*5.7%*	25,711	*14.2%*	14,985	*24.1%*	8,291	*24.2%*
Retail	124,399	*2.7%*	28,213	*-2.4%*	5,307	*-19.6%*	-699	*n.m.*
Automotive	17,113	*-7.2%*	1,458	*-21.1%*	-174	*n.m.*	-864	*-162.7%*
Agriculture, Energy and Industr	2,107	*-13.3%*	271	*-63.0%*	267	*-51.4%*	-709	*n.m.*
Other	652	*6.8%*	526	*-2.4%*	108	*n.m.*	-254	*85.8%*
Consolidated	227,050	*2.3%*	65,048	*2.0%*	23,977	*-0.5%*	1,225	*116.6%*

Summary Balance Sheet

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

TL million	**30.06.2026**	**31.12.2025**
Cash and equivalents	79,738	90,091
Financial Investments	609	825
Trade receivables	68,916	44,418
Inventories	106,850	98,706
Prepaid expenses	14,245	13,771
Other current assets	8,947	12,336
Current Assets	**279,305**	**260,147**
Financial Investments	63,978	69,300
Investments accounted through equity method	4,079	4,045
Tangible assets	173,501	175,893
Right of use assets	68,010	65,658
Intangible assets	205,144	207,330
-Goodwill	*47,684*	48,237
-Other intangible assets	*157,460*	159,093
Other non-current assets	22,222	22,165
Non-Current Assets	**536,934**	**544,391**
Total Assets	**816,239**	**804,538**
Short term borrowings	51,964	48,218
- Bank Loans	39,482	31,025
- Issued debt instruments	11,803	16,642
- Other Short-Term Borrowings	679	552
Short term poriton of long term borrowings	20,634	24,708
- Bank Loans	7,882	9,624
- Lease Liabilities	6,461	9,089
- Issued debt instruments	6,291	5,994
Trade payables	163,358	152,831
Other current liabilities	58,917	51,595
Current Liabilities	**294,873**	**277,352**
Long term borrowings	105,210	105,271
- Bank Loans	18,448	20,881
- Lease Liabilities	36,075	32,491
- Issued debt instruments	50,687	51,899
Deferred tax liability	40,104	40,475
Other non-current liabilities	8,058	6,821
Non-Current Liabilities	**153,372**	**152,568**
Total Liabilities	**448,245**	**429,920**
Equity	**367,994**	**374,618**
Non-controlling interests	235,330	240,228
Equity of the parent	132,664	134,390
Total Liabilities & Equity	**816,239**	**804,538**

Summary Income Statement

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

TL million	30.06.2026	30.06.2025
Revenues	424,932	408,286
Cost of sales (-)	(306,459)	(296,609)
Gross Profit	**118,473**	**111,677**
Operating expenses (-)	(101,113)	(95,508)
Other operations income/(expense)	(10,991)	(11,154)
Gain/(Loss) from investments accounted through equity meth	70	(2,874)
Operating Income/(Loss) (EBIT)	6,439	2,142
Income /(expense) from investment operations	(27)	4,325
Financial income/(expense)	(15,920)	(17,909)
Monetary Gain / (Loss)	31,734	28,103
Income/(Loss) Before Tax from Continuing Operations	**22,226**	**16,661**
Tax income/(expense)	(7,697)	(3,415)
Net Income/(Loss) from Continuing Operations	**14,529**	**13,246**
Net Income/(Loss) from Discontinued Operations	**(34)**	**(66)**
Net Income/(Loss)	**14,495**	**13,181**
Net Income/(Loss)		
Non-controlling interests	11,296	11,804
Equity holders of the parent	3,199	1,377

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 01.01.2026-30.06.2026 and have not undergone an independent audit.

Beer (TL mn)	2Q25	2Q26	Change	1H25	1H26	Change
Sales Volume (mhl)	4.1	3.8	-8.0%	6.4	5.9	-8.6%
Net Sales	16,094	20,119	25.0%	24,110	29,859	23.8%
Gross Profit	8,699	10,519	20.9%	12,675	14,969	18.1%
EBITDA (BNRI)	**4,147**	**4,292**	**3.5%**	**4,439**	**4,543**	**2.3%**
Net income (attributable to parent)	**2,495**	**2,723**	**9.1%**	**18,304**	**676**	**-96.3%**
Gross Profit Margin	*54.0%*	*52.3%*		*52.6%*	*50.1%*	
EBITDA Margin	*25.8%*	*21.3%*		*18.4%*	*15.2%*	
Net Income Margin (attr. to parent)	*15.5%*	*13.5%*		*75.9%*	*2.3%*	

Soft Drinks (TL mn)	2Q25	2Q26	Change	1H25	1H26	Change
Sales Volume (mn unit case)	473	519	9.8%	860	933	8.5%
Net Sales	49,179	69,176	40.7%	85,039	121,133	42.4%
Gross Profit	17,949	27,307	52.1%	29,498	46,802	58.7%
EBITDA	**9,731**	**15,865**	**63.0%**	**14,811**	**25,511**	**72.2%**
Net income (attributable to parent)	**4,366**	**8,236**	**88.6%**	**4,450**	**11,930**	**168.1%**
Gross Profit Margin	*36.5%*	*39.5%*		*34.7%*	*38.6%*	
EBITDA Margin	*19.8%*	*22.9%*		*17.4%*	*21.1%*	
Net Income Margin (attr. to parent)	*8.9%*	*11.9%*		*5.2%*	*9.8%*	

Retail (TL mn)	2Q25	2Q26	Change	1H25	1H26	Change
Net Sales	90,242	122,876	36.2%	166,841	229,789	37.7%
Gross Profit	24,267	30,921	27.4%	45,023	59,163	31.4%
EBITDA	**7,601**	**8,645**	**13.7%**	**13,309**	**16,899**	**27.0%**
Net Income (attributable to parent)	**544**	**-904**	**n.m.**	**568**	**-1,341**	**n.m.**
Gross Profit Margin	*26.9%*	*25.2%*		*27.0%*	*25.7%*	
EBITDA Margin	*8.4%*	*7.0%*		*8.0%*	*7.4%*	
Net Income Margin (attr. to parent)	*0.6%*	*-0.7%*		*0.3%*	*-0.6%*	

Automotive (TL mn)	2Q25	2Q26	Change	1H25	1H26	Change
Net Sales	13,762	17,077	24.1%	25,305	31,660	25.1%
Gross Profit	2,098	2,685	28.0%	4,066	5,156	26.8%
EBITDA	**1,118**	**1,307**	**16.9%**	**2,273**	**2,509**	**10.4%**
Net Income (attributable to parent)	**-132**	**-350**	**-166.1%**	**248**	**-659**	**n.m.**
Gross Profit Margin	*15.2%*	*15.7%*		*16.1%*	*16.3%*	
EBITDA Margin	*8.1%*	*7.7%*		*9.0%*	*7.9%*	
Net Income Margin (attr. to parent)	*-1.0%*	*-2.0%*		*1.0%*	*-2.1%*	

Agriculture, Energy and Industry (TL mn)	2Q25	2Q26	Change	1H25	1H26	Change
Net Sales	1,592	2,090	31.3%	2,417	3,712	53.5%
Gross Profit	674	713	5.8%	915	1,300	42.1%
EBITDA	**465**	**415**	**-10.6%**	**394**	**635**	**61.0%**
Net Income (attributable to parent)	**139**	**177**	**27.3%**	**-49**	**145**	**n.m.**
Gross Profit Margin	*42.4%*	*34.1%*		*37.9%*	*35.0%*	
EBITDA Margin	*29.2%*	*19.9%*		*16.3%*	*17.1%*	
Net Income Margin (attr. to parent)	*8.7%*	*8.5%*		*-2.0%*	*3.9%*	

Other (TL mn)	2Q25	2Q26	Change	1H25	1H26	Change
Net Sales	460	753	64.0%	917	1,588	73.3%
Gross Profit	408	609	49.2%	813	1,168	43.6%
EBITDA	**-60**	**196**	**n.m.**	**-67**	**285**	**n.m.**
Net Income (attributable to parent)	**-1,296**	**-615**	**52.5%**	**-2,732**	**-1,340**	**50.9%**
Gross Profit Margin	*88.7%*	*80.8%*		*88.7%*	*73.5%*	
EBITDA Margin	*-13.0%*	*26.0%*		*-7.3%*	*18.0%*	
Net Income Margin (attr. to parent)	*-281.9%*	*-81.7%*		*-298.1%*	*-84.4%*	

Consolidated (TL mn)	2Q25	2Q26	Change	1H25	1H26	Change
Net Sales	167,891	228,311	36.0%	298,792	410,580	37.4%
Gross Profit	53,416	72,533	35.8%	91,779	127,632	39.1%
EBITDA	**23,023**	**30,769**	**33.6%**	**35,212**	**50,496**	**43.4%**
Net Income	4,848	7,626	57.3%	36,295	7,857	-78.4%
Net Income (attributable to parent)	**515**	**1,070**	**107.8%**	**5,742**	**-59**	**n.m.**
Net Income (attributable to parent exc. one-offs)	515	1,070	107.8%	-1,501	-97	93.5%
Gross Profit Margin	*31.8%*	*31.8%*		*30.7%*	*31.1%*	
EBITDA Margin	*13.7%*	*13.5%*		*11.8%*	*12.3%*	
Net Income Margin (attr. to parent exc. one-offs)	*0.3%*	*0.5%*		*-0.5%*	*0.0%*	

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