ANADOLU GROUP

1H26
EARNINGS PRESENTATION

August 14, 2026

IMPORTANT DISCLAIMER

In accordance with the decree of the Capital Markets Board, our financials are reported using TAS29 (Financial Reporting in Hyperinflationary Economies). All comparative amounts have been adjusted for changes in the general purchasing power of the Turkish Lira and are expressed in terms of its purchasing power as of 30 June 2026.

For information purposes we also present certain items without inflation adjustment. These unaudited figures are clearly identified as such; any figure lacking that clarification is reported under TAS29.

Operational Snapshot I

01

We continued to record top-line and EBITDA growth in 1H26 despite macroeconomic challenges, geopolitical uncertainties and weaker consumer demand, particularly at the second quarter.

02

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

03

Despite margin pressures in certain sectors, we protected and improved our consolidated EBITDA margin in 1H26 driven by cost discipline and quality growth while 2Q26 was more challenging with consumers chasing value and promotions in Turkiye.

04

On a consolidated level, our financials are progressing in line with our expectations. Yet, we have lowered our domestic beer and Anadolu Isuzu guidance due to 1H26 Türkiye results and challenging outlook. These two businesses make less than 10% of our consolidated revenue.

05

Focus on disciplined balance sheet management and strong free cash flow generation continues as we have reduced our consolidated net debt/EBITDA ratio from 1.5x at 2Q25 to 1.1x at 2Q26 while recording a significant improvement in FCF across all core business lines.

06

Committed to advancing our strategic growth ambitions in 2H26 to make meaningful progress toward our **Vision 2035** goals.

Operational Snapshot II

SOFT DRINKS

Despite continued macroeconomic and geopolitical volatility, we recorded strong results thanks to the resilience of our business model and the strength of our diversified geographic footprint.

International operations continued to be the key growth engine, with particularly strong performances in Pakistan and Central Asia.

Robust margin expansion reflecting disciplined revenue growth management, continued portfolio mix improvement, disciplined cost management

Delivered on our Quality Growth Algorithm; turning robust volume growth into value creation across the P&L and cash generation.

BEER

The transformation of the Efes family with new packaging, taste and quality continues with the rollout of the new portfolio across Türkiye

Considerable room to expand consumer penetration and attract new consumers to the portfolio while the challenging consumer environment in Türkiye is influencing the pace of the rollout and adoption.

International businesses are progressing in line with our expectations with good volume growth and margins in CIS.

Our focus on expanding into new geographies and broadening our product portfolio continues with agreements signed in Uzbekistan and China. Concluded the acquisition process for Mercan Rakı.

MIGROS

Continued to grow top-line while consumers are increasingly making more value-oriented purchasing decisions and concentrating demand around promotions.

Positive contribution of our in-store efficiency investments is offset by intensified promotions, higher employee costs and lower contribution of seasonal stores.

Adjusted EBITDA margin remained broadly stable in 1H26 while FCF improved YoY. Guidance kept the same as trading activity gained momentum in July, supported by a stronger contribution from seasonal stores.

The contribution of online channels to total sales reached 23.1% up from 20.7% a year earlier, excluding tobacco and alcoholic beverages.

AUTO

Turkish auto market has been going through a difficult year with high interest rates, high base of last year, rising oil prices, geopolitical uncertainties and lower gold prices.

Celik Motor – Kia Distribution business – has been outperforming the market, growing volumes and recorded positive results in 1H26. Anadolu Isuzu's domestic business, on the other hand, has been negatively impacted by the overall weakness in the domestic market, turning us more cautious for the rest of the year.

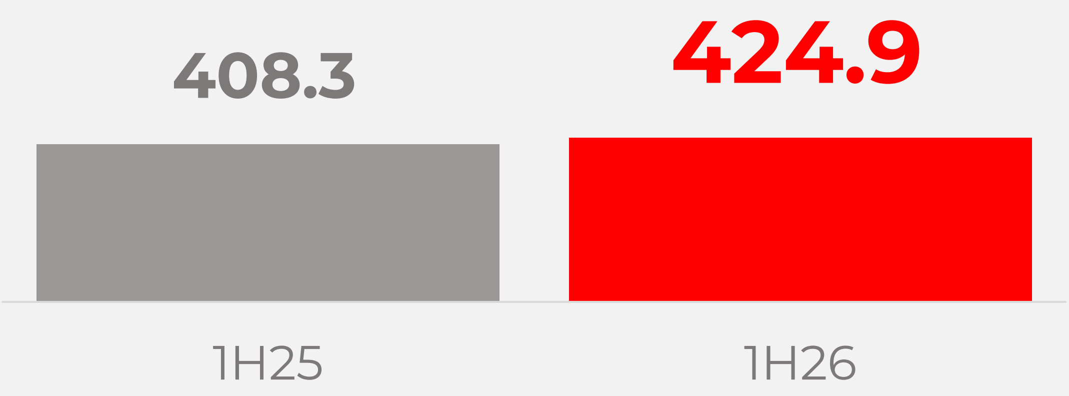
Integration of Samauto in Uzbekistan, which Anadolu Isuzu acquired in order to expand its international footprint, continues in line with our plans, already making a positive contribution to our results in 1H26.

Key Financial Indicators

WITH TAS29 INFLATION ACCOUNTING

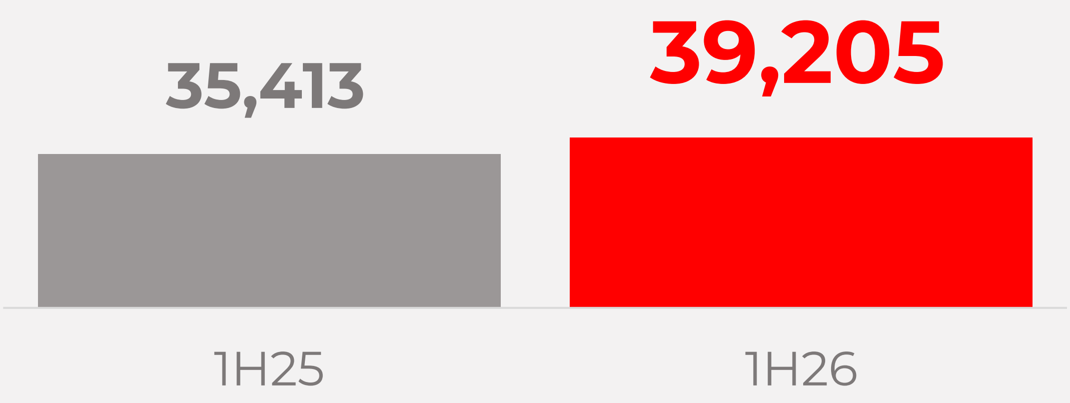
Net Sales ₺ bn

▲ 4.1%



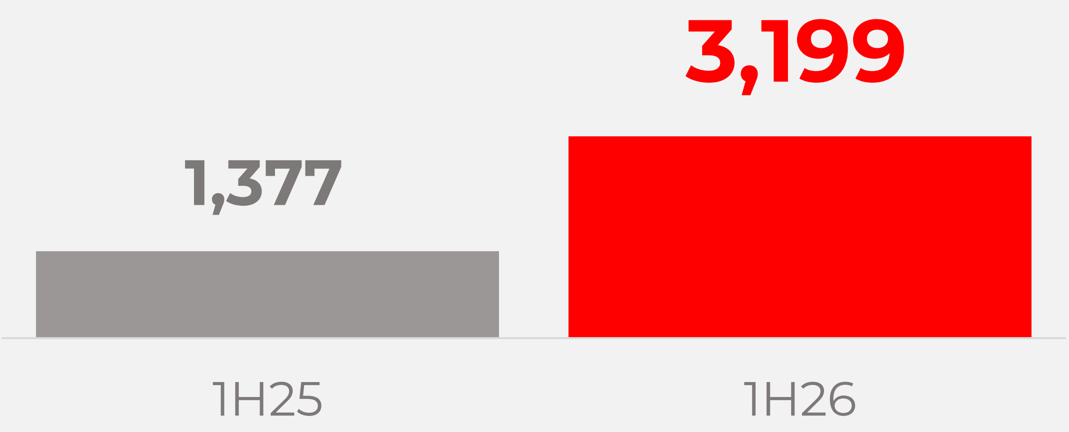
EBITDA ₺ mn

▲ 10.7%



Net Income ₺ mn

▲ 132.2%



WITHOUT TAS29 INFLATION ACCOUNTING · UNAUDITED

Net Sales ₺ bn

▲ 37.4%

298.8 → **410.6**

EBITDA ₺ mn

▲ 43.4%

35,212 → **50,496**

Net Income* ₺ mn

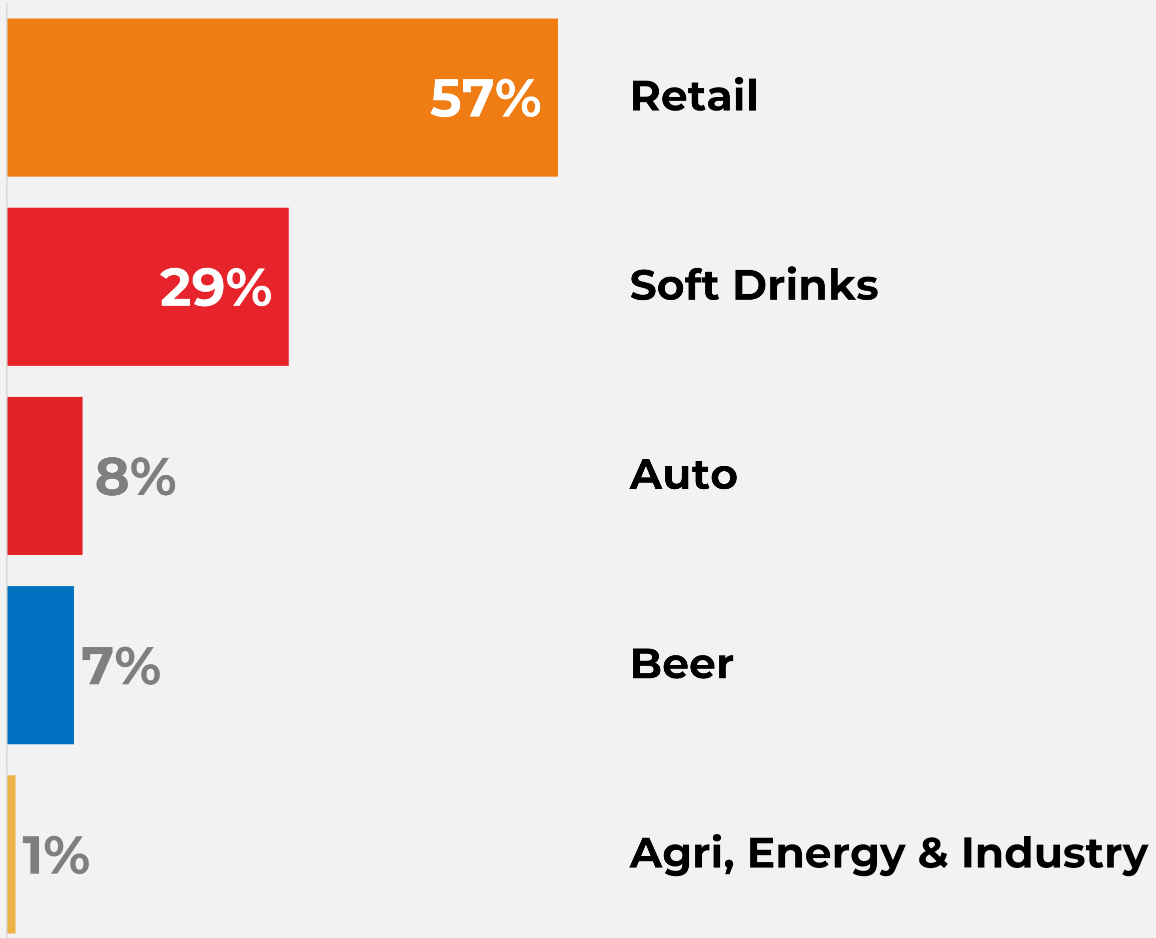
▲ 93.5%

-1,501 → **-97**

** Excludes one-off impacts due to deconsolidation of Russia operations in 1H25 and sale of ikinciyeni.com in 1H26.*

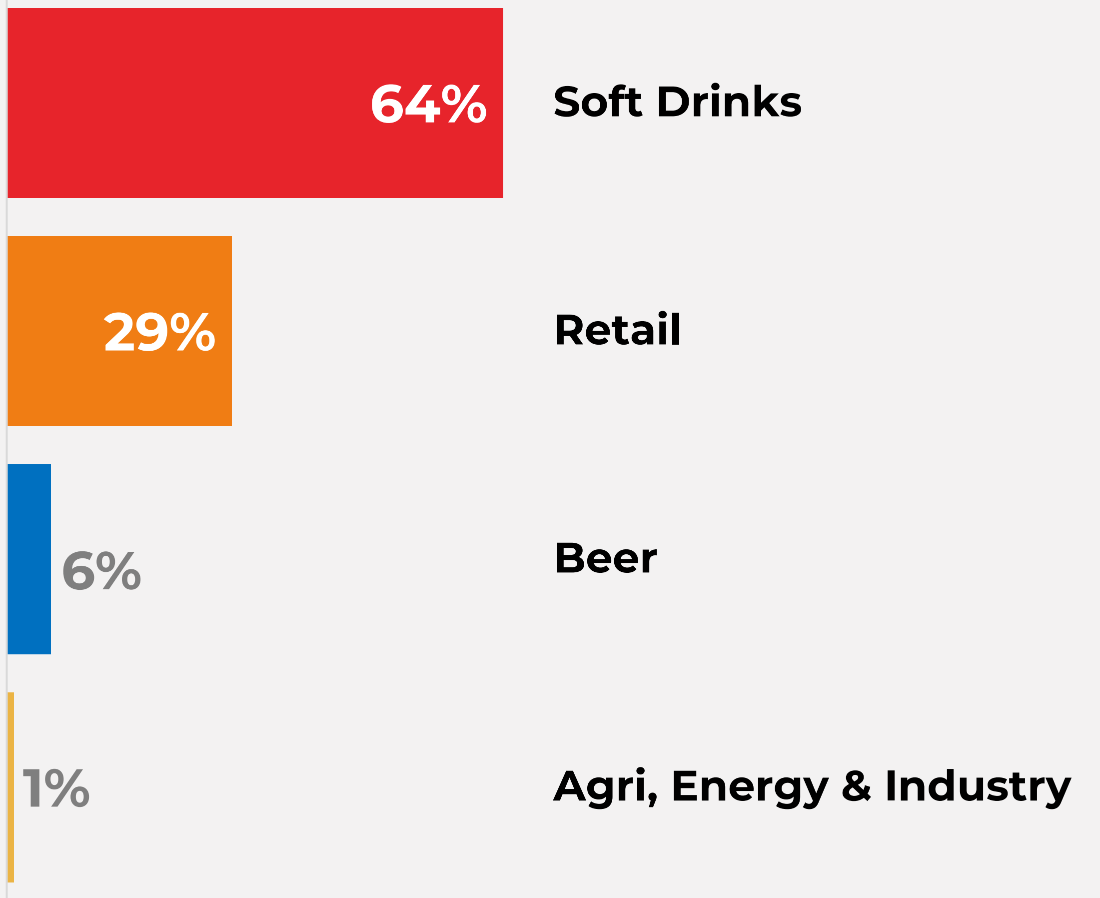
Segmental Sales and EBITDA Breakdown – 1H26

Net Sales



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.

EBITDA



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.

Share of International Sales %

1H25	→	1H26
19.8		21.1

Share of International EBITDA %

1H25	→	1H26
55.7		56.4

Soft Drinks Segment

CCI

Sales Volume mn UC

	2Q25	2Q26	1H25	1H26
Volume	473	519 (▲ 9.8%)	860	933 (▲ 8.5%)

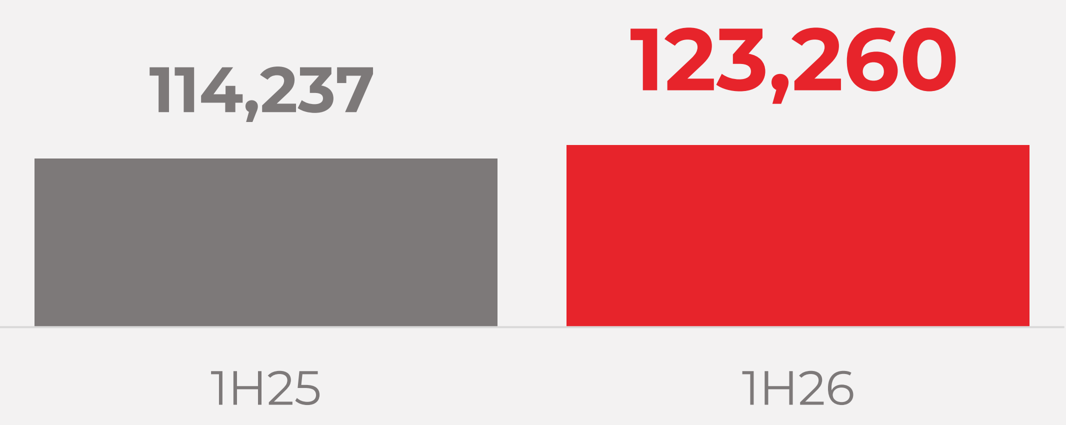
Solid volume growth continued in 1H26 driven primarily by Pakistan and Central Asia. 1H26 volumes up by 8.5%. Uzbekistan, Kazakhstan, and Pakistan as well as the stills category were the key growth drivers.

Profitability continued to improve in 1H26 thanks to disciplined revenue growth management, continued portfolio mix improvement, disciplined cost management and strong operational execution.

Stronger operating profitability, both in Türkiye and international operations, lower net working capital-to-sales ratio, lower net financial expenses, supported both bottom-line growth and FCF.

Net Sales ₺ mn

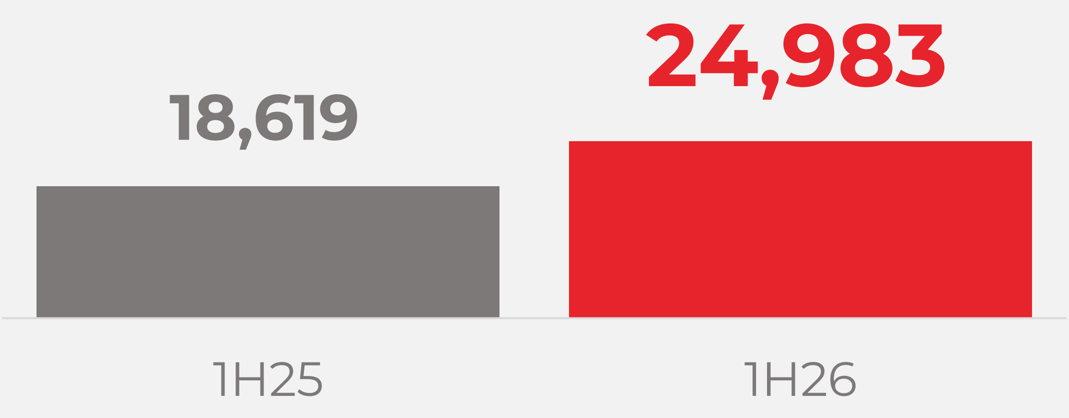
▲ 7.9%



Without TAS29: 85,039 → **121,133** · ▲ 42.4%

EBITDA ₺ mn

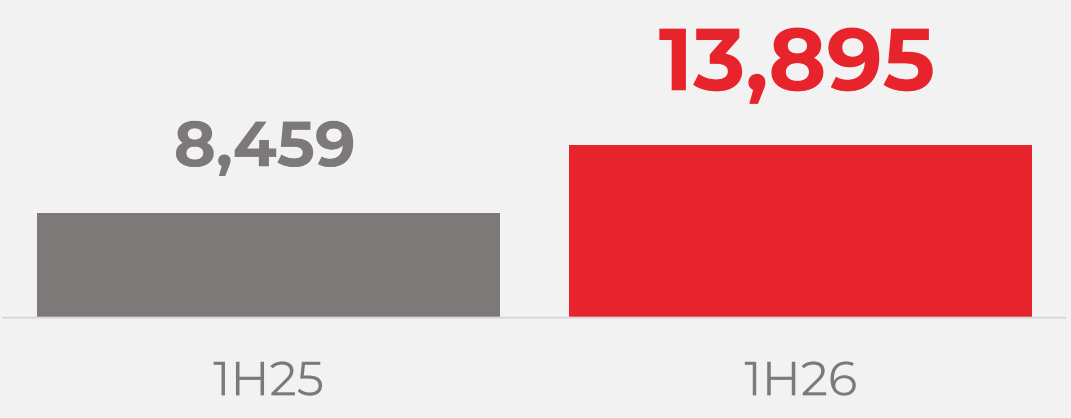
▲ 34.2%



Without TAS29: 14,811 → **25,511** · ▲ 72.2%

Net Income ₺ mn

▲ 64.3%



Without TAS29: 4,450 → **11,930** · ▲ 168.1%

ANADOLU EFES

Beer Segment

Sales Volume mhl

4.1 →	3.8 (▾ 8.0%)	6.4 →	5.9 (▾ 8.6%)
2Q25	2Q26	1H25	1H26

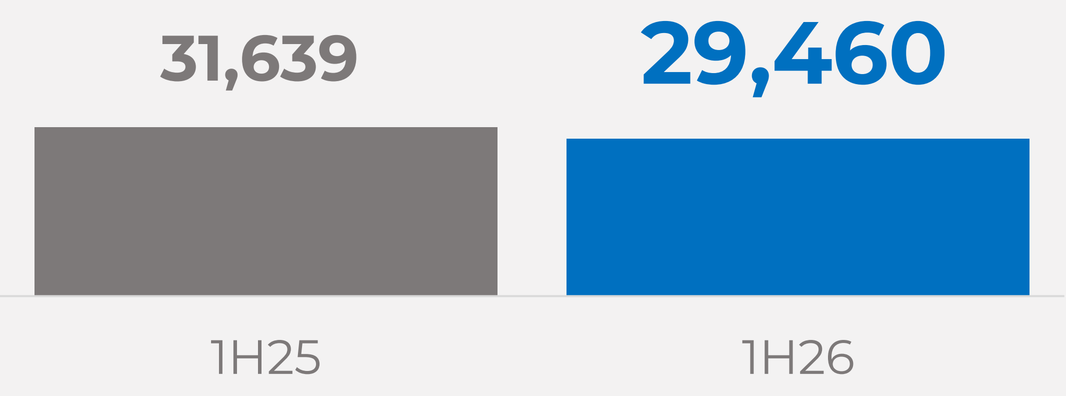
High base, erosion in consumers' purchasing power, softer tourism, and the transformation of the Efes family impacted domestic volumes while our international operations volumes are progressing in line with our expectations.

CIS Profitability remained resilient, with EBITDA margins above 30%. Türkiye beer operations recorded an anticipated increase in operating expenses, due to the Efes relaunch resulting in a margin decline.

We now expect Beer Group sales volumes to decline by low-single digits (grow low-single digits before) and EBITDA margin to decline by 150 bps (stay flat before) on softer than expected 1H performance in Türkiye beer operations.

Net Sales ₺ mn

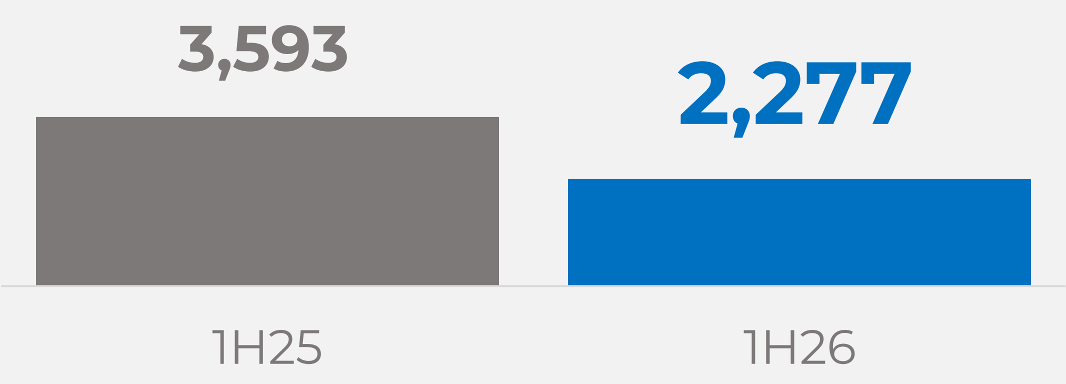
▾ 6.9%



Without TAS29: 24,110 → **29,859** · ▴ 23.8%

EBITDA BNRI ₺ mn

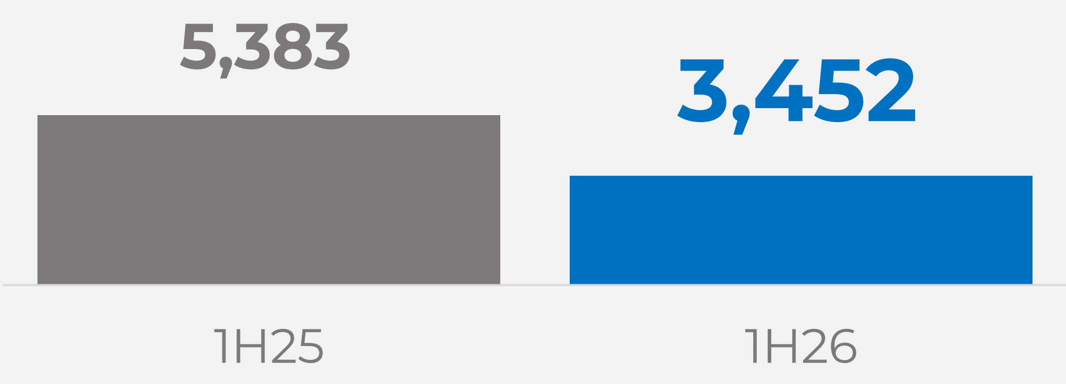
▾ 36.6%



Without TAS29: 4,439 → **4,543** · ▴ 2.3%

Net Income ₺ mn

▾ 35.9%



Without TAS29: 18,304 → **676** · ▾ 96.3%

Retail Segment

Number of Stores

+147

3,683 → **3,830**

1H25 1H26

Online Store Services

+1,024

1,553 → **2,577**

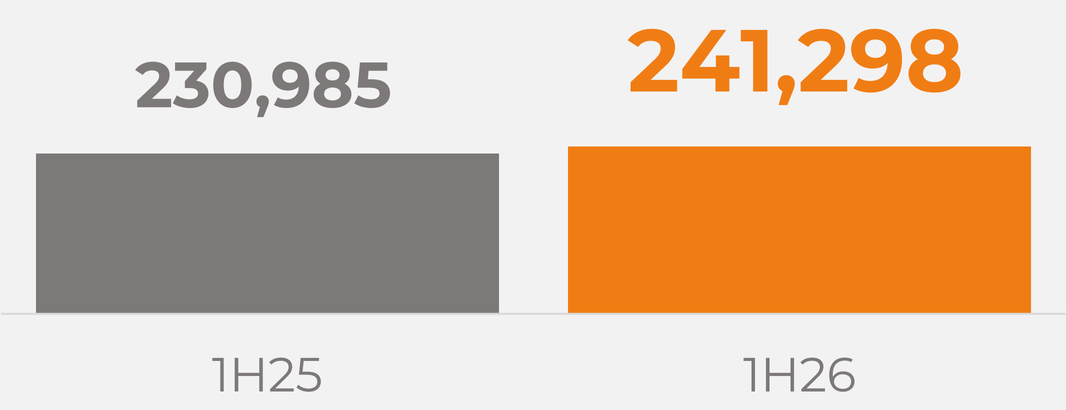
1H25 1H26

Sales growth continued in a relatively subdued demand environment on strong execution, prioritizing customer value and increased contribution from online channels

Higher promotional activity, personnel costs and lower seasonal store contribution's pressures on profitability were largely offset by solar energy, self-checkout, and electronic shelf label investments.

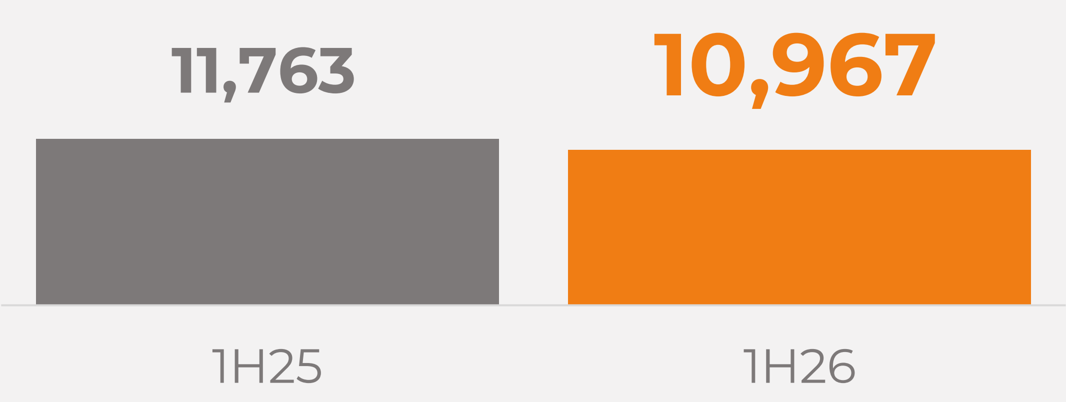
Excluding imputed interest and Inventory inflation, adj. EBITDA margin remained broadly stable. FCF was solid at TRY 5.8bn in 1H26. The momentum in July has reinforced our confidence in achieving our full-year guidance

Net Sales ₺ mn ▲ 4.5%



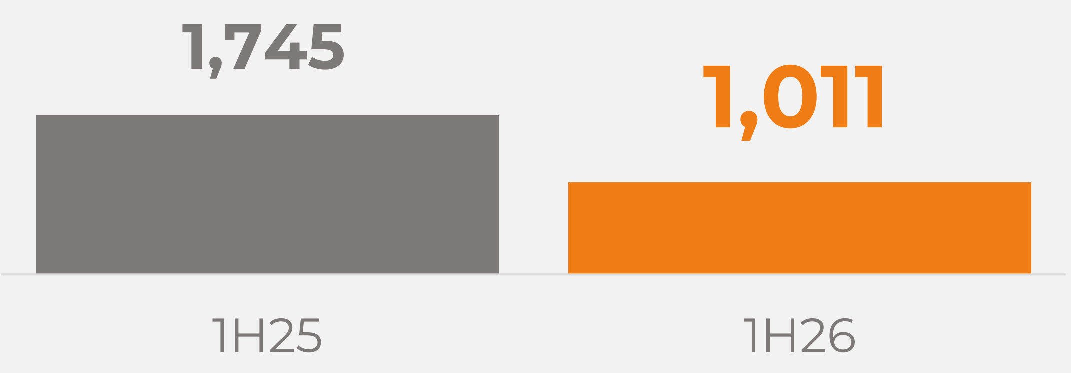
Without TAS29: 166,841 → **229,789** · ▲ 37.7%

EBITDA ₺ mn ▼ 6.8%



Without TAS29: 13,309 → **16,899** · ▲ 27.0%

Net Income ₺ mn ▼ 42.1%



Without TAS29: 568 → **-1,341** ·

Automotive Segment

KIA · ANADOLU ISUZU · ÇELİK MOTOR · ANADOLU MOTOR

Anadolu Isuzu
Net Sales (bn TL)
▲ 24.2%
13.0 → **16.2**
1H25 1H26

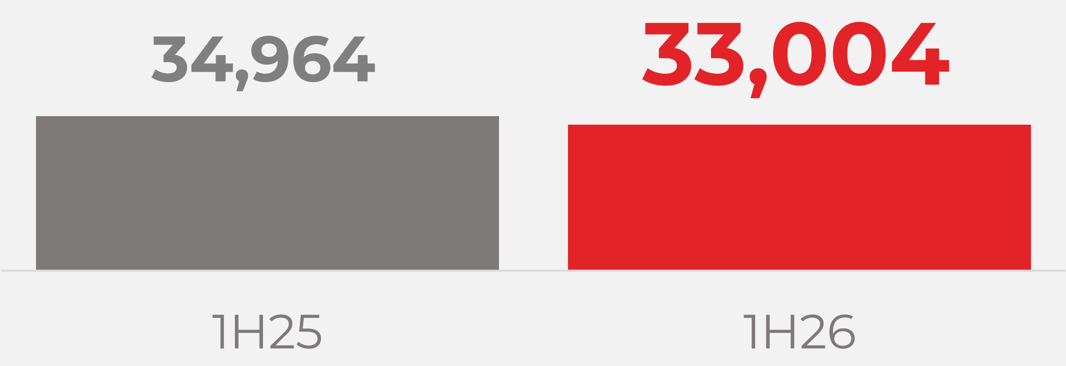
Çelik Motor
Net Sales (bn TL)
▼ 23.2%
21.0 → **16.1**
1H25 1H26

Increase in competition, strong lira, high interest rates, weaker consumer purchasing power, and limited price adjustments are having a negative impact on financial performance of the auto segment. The share of auto segment in total Holding revenues was 8% in 1H26.

Despite a contracting market, Celik Motor – Kia distribution business - continues to grow volumes and record solid results. On the other hand, Anadolu Isuzu Türkiye operations were impacted by weak market conditions. Meanwhile, integration of Samauto in Uzbekistan continues in line with our plans and is already making a positive contribution to our results in 1H26.

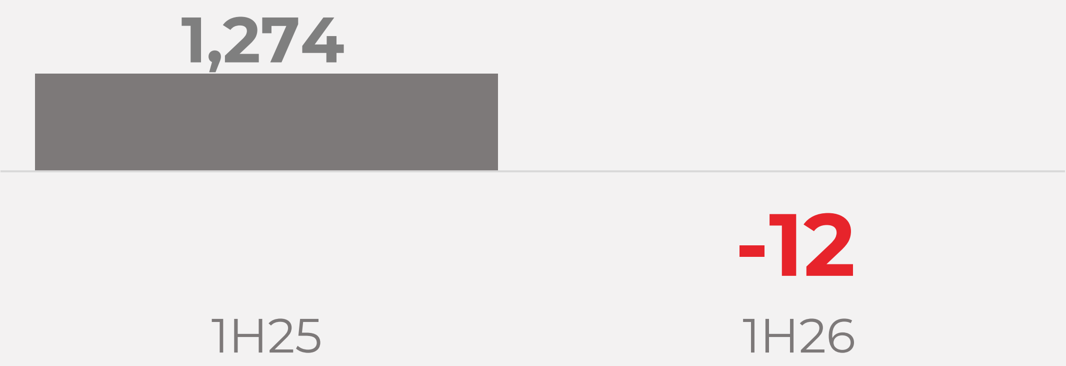
Net Sales ₺ mn

▼ 5.6%



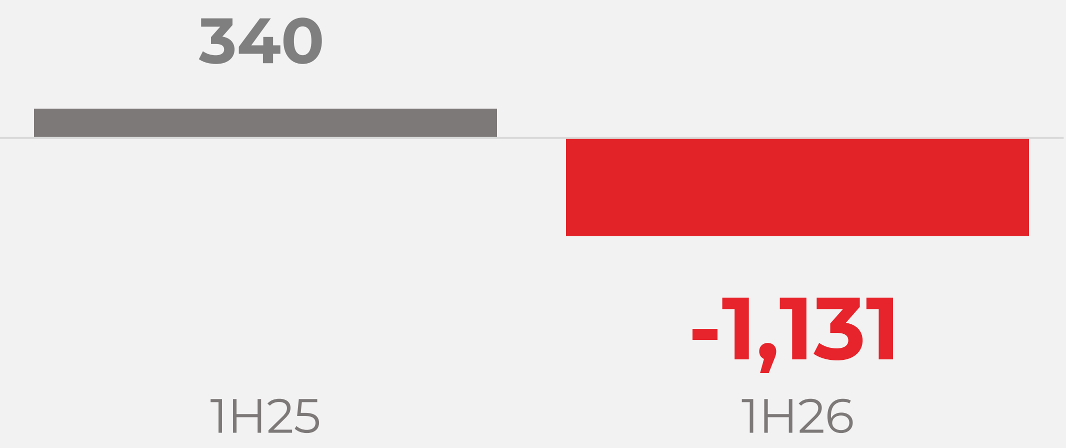
Without TAS29: 25,305 → **31,660** · ▲ 25.1%

EBITDA ₺ mn



Without TAS29: 2,273 → **2,509** · ▲ 10.4%

Net Income ₺ mn



Without TAS29: 248 → **-659** ·

Agri, Energy, Industry Segment

ADEL PARAVANI HEPP

Adel

Net Sales (bn TL)

1.3 → 1.9 ▲ 47.0%

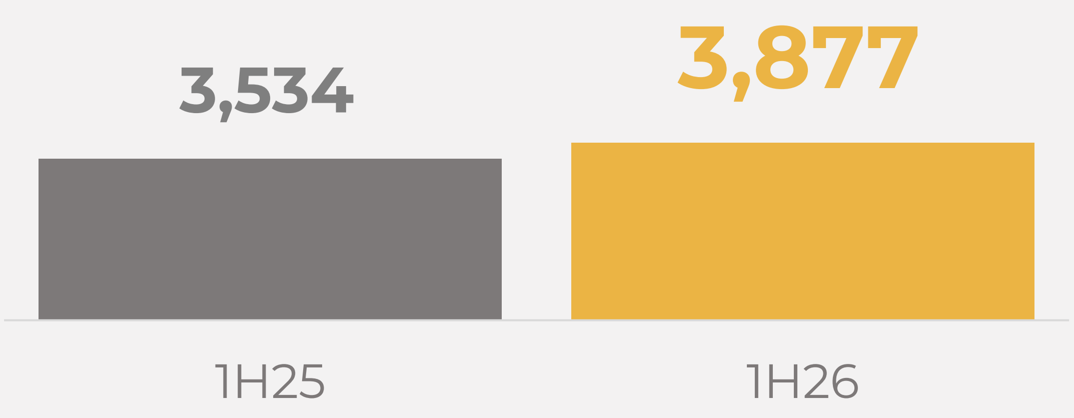
1H25 1H26

Segment comprises: Anadolu Etap Tarım, Adel and Energy

Mixed performance in the segment with solid performance of Adel with both top-line and margins improving driven by strong growth in order intake and an improvement in shipment realization rates.

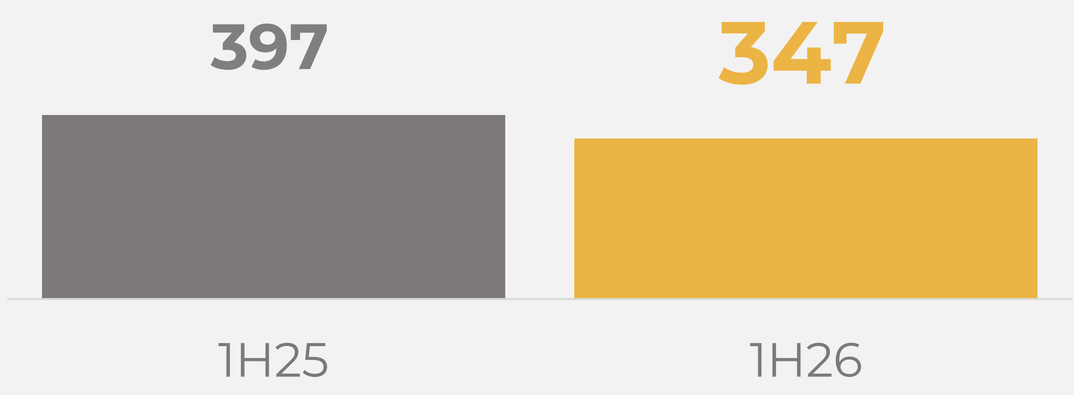
Energy segment results were lower due to high base of last year. The segment's net income was mainly impacted by the deferred tax expenses recorded at Etap Tarım in 1H26.

Net Sales ₺ mn ▲ 9.7%



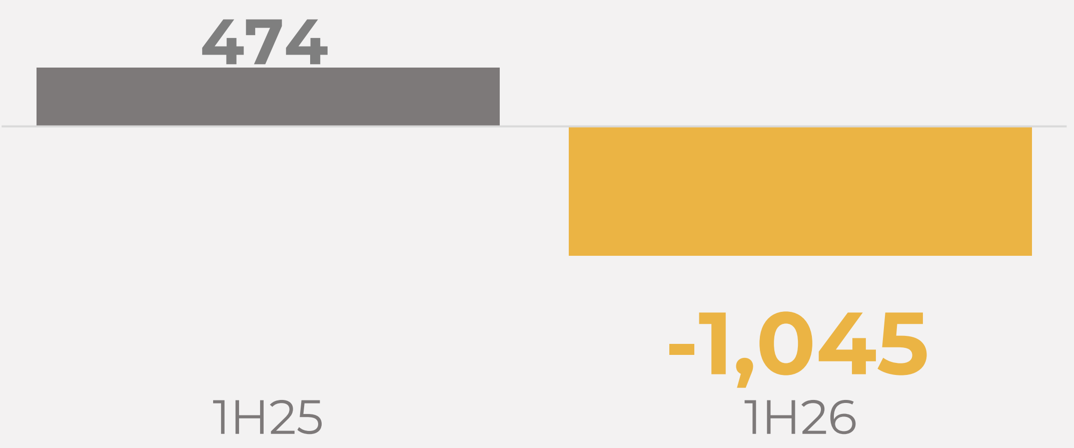
Without TAS29: 2,417 → **3,712** · ▲ 53.5%

EBITDA ₺ mn ▼ 12.5%



Without TAS29: 394 → **635** · ▲ 61.0%

Net Income ₺ mn



Without TAS29: -49 → **145** ·

Financial Priorities I: Deleveraging on track

CONSOLIDATED NET DEBT / EBITDA

1.5x
1H25

1.1x
1H26

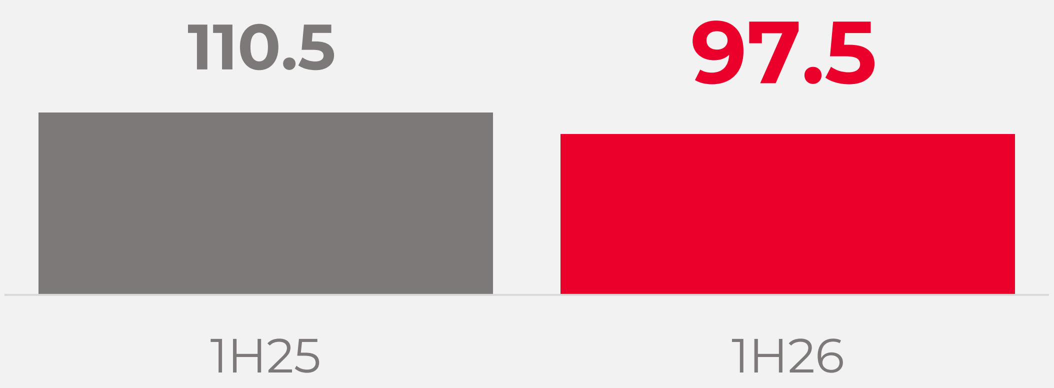
Significant improvement in indebtedness ratios 2018–1H26 thanks to

FCF generation, balance sheet management, risk mitigation tools and asset sales

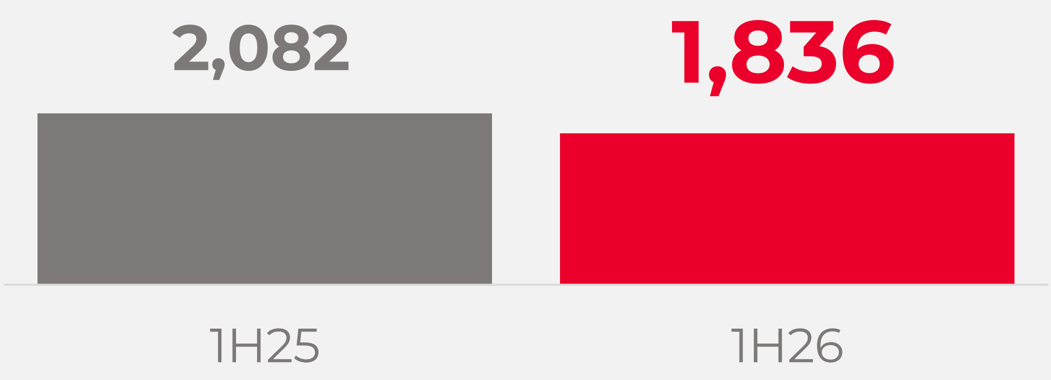
Leverage ratio remains healthy

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

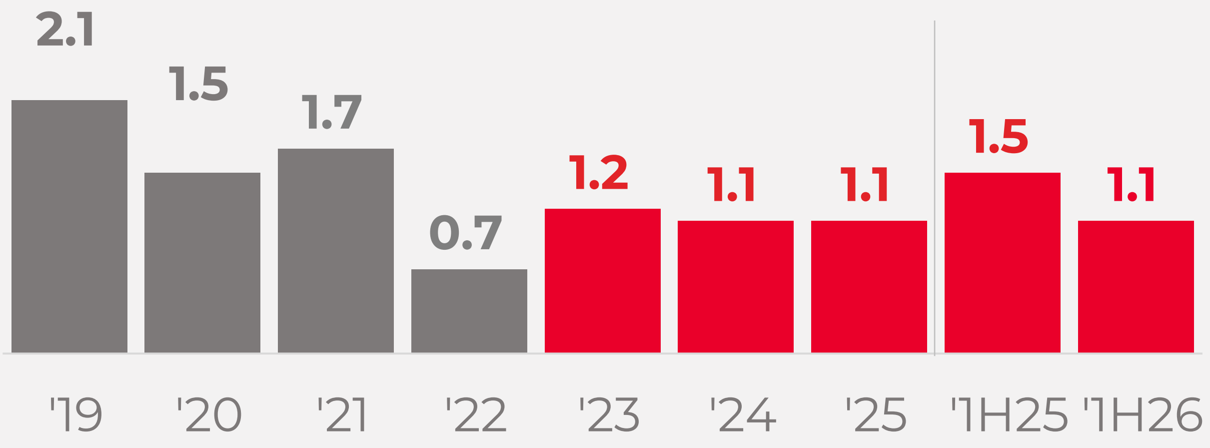
Consolidated Net Debt ₺ bn



Consolidated Net Debt € mn



Net Debt / EBITDA x · w/o TAS29



2024 consolidated net debt on a proforma basis. 2019–2022 include Russia operations; 2023–2025 exclude them.

Financial Priorities II: Deleveraging on track

1H26 · TL mn

SEGMENT	TOTAL DEBT	CASH	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
Agri, Energy&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**
Consolidated (€ mn)	**3,350**	**1,514**	**1,836**	**1.1**

1H25 · TL mn

SEGMENT	TOTAL DEBT	CASH	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
Agri, Energy&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**
Consolidated (€ mn)	**3,713**	**1,631**	**2,082**	**1.5**

Breakdown of Gross Debt

1H26

TL 55%

USD 37%

Others 6%

Euro 2%

Including IFRS 16, excluding hedging instruments; total may exceed 100% due to rounding.

2026 Financial Focus Areas

01

Tight B/S Management

02

FCF Generation

03

Profitability & Efficiency Improvements

04

Working Capital Management

05

Proactive Risk Management

06

Right Leveraging

Closing Remarks

01

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

02

Closely monitoring the consumer environment in our geographies

03

Respectable financial performance in 1H26 supported by quality growth and cost discipline

04

Operational and financial priorities defined, and financial discipline in place

05

Manage risks proactively

06

Moderate revisions to 2026 guidances due to challenging demand environment

Key Focus Areas Going Forward

01

Strengthen our core focus and expand into new businesses and geographies, in line with Vision 2035

02

Scale up the business while maintaining focus on quality growth

03

Build a better tomorrow for people, communities and the planet

04

Continue to drive the digitalisation of our enterprise

05

Maintain financial discipline

06

Empowering diverse, future-ready talent to drive growth and impact