2026 FIRST NINE MONTHS – FINANCIAL RESULTS

Consistent growth. Healthy balance sheet. Diversified portfolio.

NET SALES	EBITDA	CONSOLIDATED NET INCOME	NET INCOME – PARENT SHARES excluding one-offs
TRY 695.4 bn	**TRY 70.6** bn	**TRY 25.3** bn	**TRY 5.8** bn
▲ 3.4% y/y	▲ 0.3% y/y	▼ 14.1% y/y	▲ 16.4% y/y

01 / Financial Performance

Resilient performance in a challenging environment

Consolidated revenue grew by 3.4%, supported by the growth performance of the Soft Drinks and Retail segments, while consolidated EBITDA slightly increased to TL 70.6 billion.

02 / Geographic Mix

International operations supported growth

While consumption dynamics in Türkiye remained under pressure, Soft Drinks sales volumes continued to grow in Central Asia, with Pakistan building further on its second-quarter momentum. Beer sales volumes also continued to grow in Kazakhstan.

03 / Balance Sheet

Net Debt/EBITDA down to 1.0x

Supported by disciplined balance sheet management, the net debt/EBITDA ratio fell to 1.0x at 9M26 from 1.1x at the end of 9M25.

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 September 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 resilient first-nine month performance: revenue grew by 3.4.%, with an EBITDA of TRY 70.6 billion, and disciplined balance sheet management reduced net debt/EBITDA from 1.1x to 1.0x.'

Ongoing geopolitical tensions in our region significantly altered the macroeconomic environment compared with our expectations at the beginning of the year, while the increasing weakness in consumption dynamics in Türkiye was another key factor shaping our operating environment in the first nine months of 2026. Our balanced and diversified portfolio continued to support our resilience amid challenging operating conditions. Our operational agility and strong execution capabilities enabled us to respond swiftly and effectively to changing conditions. As a result, despite heightened uncertainty, we delivered solid financial results.

In the first nine months of 2026, we maintained our growth momentum, increasing our revenues by 3.4%. During the same period, we generated EBITDA of TL 70.6 billion, slightly higher than the prior year. Our Central Asian operations contributed positively to our results. In addition, our soft drinks operations in Pakistan gained significant momentum from the second quarter onwards. While the Retail segment in Türkiye maintained its growth, pressure on purchasing power weighed on demand in the Soft Drinks and Beer segments. During this period, we maintained our strong relationships with our customers and consumers by striking a balance between affordability and profitability. Our operational discipline and consumer-centric approach continued to contribute positively to our performance.

Prudent balance sheet management, strong free cash flow generation, effective cost control and proactive risk management underpin our financial approach and enable us to navigate challenging conditions successfully. Through this approach, we continued investing in our businesses and long-term growth while further strengthening our balance sheet, lowering our consolidated net debt-to-EBITDA ratio from 1.1x at the end of the third quarter of 2025 to 1.0x in the third quarter of 2026.

As part of our efforts to optimize our portfolio and to efficiently use our assets, on November 2, 2026, we signed an agreement to sell our shares representing 23% of Togg's share capital for EUR 184 million. Upon completion of the transaction, we will achieve a more focused portfolio structure and move to a net cash position at the holding company level.

Our ability to proactively manage risks and evaluate opportunities with discipline is central to our long-term strategy. With our resilient business model and strong financial position, we remain firmly committed to our Vision 2035 goals and continue creating long-term value for all stakeholders.

Financial and Operational Results

We recorded 3.4% year-on-year consolidated revenue growth, while our EBITDA slightly increased to TRY 70.6 billion. Our net income attributable to the parent stood at TRY 5.8 billion, indicating a year-on-year decline of 2.5%. Excluding one-offs net income attributable to parent increased by 16.4% to TRY 5.8 billion

Excluding the impact of TAS 29 (inflation accounting), in 9M26, revenues increased by 35.8% and EBITDA rose by 30.9%.

Performance Review of Key Business Segments

Soft Drinks Segment

While our international operations remained the primary driver of growth, the strong volume performance achieved in Pakistan and Uzbekistan more than offset the impact of weak demand in Türkiye. Our affordability-focused approach remained at the center of our commercial strategy. Profitability performance was in line with the expectations we communicated throughout the year. Despite significant margin pressure in our Türkiye operations during the third quarter, we delivered strong consolidated profitability over the first nine months of the year.

Beer Segment

Türkiye beer operations remained under pressure in both volume and profitability due to weak consumer demand and increasing price sensitivity. In addition, tourism activity came in below last year's levels, creating a further headwind. On the other hand, our international operations, led by Kazakhstan, delivered a strong performance and partially offset the weaker results in Türkiye

Retail Segment

Despite a relatively weak demand environment, our retail operations maintained the growth momentum. Our omnichannel structure and continued store openings supported revenue growth. On the other hand, relatively shorter tourism season and shelf price increases that remained below inflation weighed on real growth. While promotional activities, the transfer of distribution center employees to the Migros payroll, and pricing investments in the food delivery business put pressure on profitability, these impacts were partially offset by productivity-enhancing technology investments and disciplined cost management.

Automotive Segment

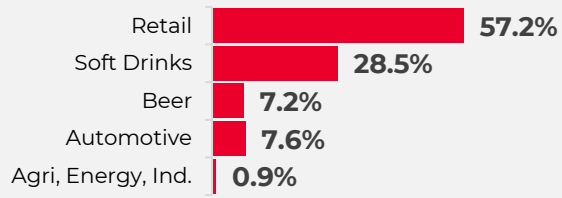
Samauto's acquisition by Anadolu Isuzu in Uzbekistan contributed positively to the segment's financial performance, supporting both inorganic growth and profitability. At the same time, we continued to observe the adverse impact on profitability from intense industry-wide competition, slower export volumes, the depreciation of the local currency lagging behind inflation, and changes in tax regulations.

Consolidated Financial Performance

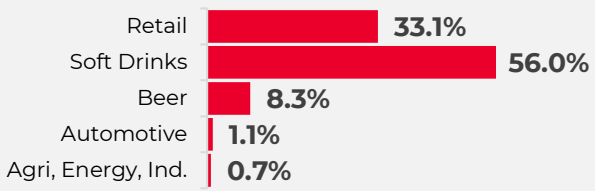
Consolidated (TL mn)	3Q25	3Q26	Change	9M25	9M26	Change
Net Sales	241,278	246,795	*2.3%*	672,305	695,396	*3.4%*
Gross Profit	74,095	70,215	*-5.2%*	191,992	195,287	*1.7%*
EBITDA	**32,959**	**28,533**	***-13.4%***	**70,344**	**70,576**	***0.3%***
Net Income	15,589	10,037	*-35.6%*	29,504	25,340	*-14.1%*
Net Income (attributable to parent)	**4,469**	**2,400**	***-46.3%***	**5,923**	**5,777**	***-2.5%***
Net Income (attributable to parent exc. one-offs)	4,469	2,400	*-46.3%*	4,940	5,751	*16.4%*
Gross Profit Margin	*30.7%*	*28.5%*		*28.6%*	*28.1%*	
EBITDA Margin	*13.7%*	*11.6%*		*10.5%*	*10.1%*	
Net Income Margin (attr. to parent exc. one-offs)	*1.9%*	*1.0%*		*0.7%*	*0.8%*	

AG Anadolu Grubu Holding ("Anadolu Grubu")'s consolidated revenues increased by 3.4% y/y to reach TRY 695.4 billion in 9M26. Excluding the impact of TAS 29, consolidated revenues increased by 35.8% y/y to reach TRY 659.3 billion. Among our core business lines soft drinks and retail, have recorded 5.4% and 4.1% revenue growth respectively in 9M26 while beer revenues declined by 6.2%. Also, Agriculture, Energy, and Industry Segment's revenues increased by 4.4% while auto segment revenues declined by 2.5% in 9M26. Excluding the effect of TAS 29, beer, soft drinks, retail, auto and agriculture, energy and industry segments have recorded 23.3%, 37.7%, 36.8%, 29.9% and 34.9% respectively.

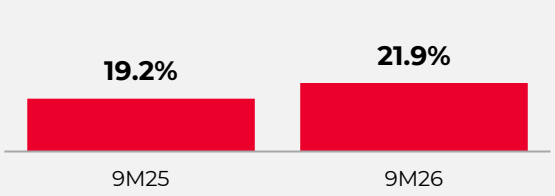
Net Sales Breakdown – 9M26



EBITDA Breakdown – 9M26



Share of Int'l Sales – 9M26



Share of Int'l EBITDA – 9M26



In the first nine months of 2026, domestic revenues were primarily supported by the performance of the retail segment and the relatively strong performance of the Turkish Lira. Meanwhile, driven by the contribution from Central Asia, international sales volumes in the beer and soft drinks segments exceeded domestic volumes, positively contributing to overseas revenues and profitability. As a result of these developments, the share of international sales in total revenues increased to 21.9%, while their share in EBITDA rose to 51.5%.

Consolidated Financial Performance

In the nine month of 2026, consolidated EBITDA slightly increased by 0.3% to TRY 70.6 billion. The soft drinks segment translated volume growth, driven primarily by international operations, into strong EBITDA growth through disciplined revenue and cost management. Weak volume performance in the Beer segment, higher input costs in the Türkiye operations, and rising energy costs in certain international markets adversely affected profitability. Retail segment EBITDA came under pressure due to weaker purchasing power, the resulting increase in promotional activity, the transfer of warehouse employees to the Migros payroll, and a shorter tourism season. Excluding the effect of TAS 29, the Holding's consolidated EBITDA in 9M26 increased by 30.9% y/y to TRY 84.8 billion.

Net income (attributable to parent shares) in the first nine months of 2026 declined by 2.5% to TRY 5.8 billion. A lower net loss was recorded in our equity-accounted joint ventures compared to the same period last year, supported by lower financing expenses and disciplined cost management. Lower financing expenses in the Soft Drinks segment compared with the prior year supported consolidated net income, while this positive impact was largely offset by higher tax expenses. 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. Excluding one-off effects, net income for the period attributable to equity holders of the parent in the first nine months of 2026 increased by 16.4% to TL5.8bn.

As of the nine months of 2026, our consolidated Net Debt/EBITDA ratio stands at 1.0x vs. 1.1x at 3Q25. The 'Cash and Cash Equivalents' and 'Financial Investments' items included in our net debt calculation consist entirely of liquid assets. 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 0.1x as of 3Q26-end. The net debt/EBITDA ratio of the Beer segment, which now excludes Russia operation, stood at 5.3x. The net debt to EBITDA ratio for the Soft Drinks segment was 0.3x, while the Net Debt/EBITDA ratio for the Automotive segment stood at 9.8x, excluding Anadolu Motor and Anadolu Isuzu's newly acquired business SAM Auto. Lastly, the Net Debt/EBITDA ratio for the Agriculture, Energy, and Industry segment stands at 31.8x.

As of the end of 3Q26, 41% of our consolidated debt is short-term and 59% is long-term. The average duration of our consolidated debt is 24 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)	**3Q25**	**3Q26**	**Change**	**9M25**	**9M26**	**Change**
Sales Volume (mhl)	3.9	3.7	-5.6%	10.3	9.5	-7.4%
Net Sales	20,334	19,290	-5.1%	53,736	50,391	-6.2%
Gross Profit	10,103	9,009	-10.8%	25,489	22,472	-11.8%
EBITDA (BNRI)	**4,468**	**3,525**	**-21.1%**	**8,260**	**5,928**	**-28.2%**
Net income (attributable to parent)	**2,171**	**892**	**-58.9%**	**7,853**	**4,537**	**-42.2%**
Gross Profit Margin	*49.7%*	*46.7%*		*47.4%*	*44.6%*	
EBITDA Margin	*22.0%*	*18.3%*		*15.4%*	*11.8%*	
Net Income Margin (attr. to parent)	*10.7%*	*4.6%*		*14.6%*	*9.0%*	

Soft Drinks (TL mn)	**3Q25**	**3Q26**	**Change**	**9M25**	**9M26**	**Change**
Sales Volume (mn unit case)	477	516	8.3%	1,337	1,449	8.4%
Net Sales	67,722	68,398	1.0%	188,322	198,523	5.4%
Gross Profit	25,813	24,801	-3.9%	65,847	73,441	11.5%
EBITDA	15,119	13,182	-12.8%	34,775	39,556	13.7%
EBITDA (Excl. other)	**15,275**	**12,694**	**-16.9%**	**34,499**	**38,963**	**12.9%**
Net income (attributable to parent)	**9,317**	**7,786**	**-16.4%**	**18,247**	**22,455**	**23.1%**
Gross Profit Margin	*38.1%*	*36.3%*		*35.0%*	*37.0%*	
EBITDA Margin	*22.3%*	*19.3%*		*18.5%*	*19.9%*	
Net Income Margin (attr. to parent)	*13.8%*	*11.4%*		*9.7%*	*11.3%*	

Retail (TL mn)	**3Q25**	**3Q26**	**Change**	**9M25**	**9M26**	**Change**
Net Sales	138,661	143,276	3.3%	382,512	398,014	4.1%
Gross Profit	34,841	34,911	0.2%	93,468	93,769	0.3%
EBITDA	**12,211**	**11,907**	**-2.5%**	**24,629**	**23,486**	**-4.6%**
Net Income (attributable to parent)	**5,123**	**3,526**	**-31.2%**	**6,966**	**4,593**	**-34.1%**
Gross Profit Margin	*25.1%*	*24.4%*		*24.4%*	*23.6%*	
EBITDA Margin	*8.8%*	*8.3%*		*6.4%*	*5.9%*	
Net Income Margin (attr. to parent)	*3.7%*	*2.5%*		*1.8%*	*1.2%*	

Automotive (TL mn)	**3Q25**	**3Q26**	**Change**	**9M25**	**9M26**	**Change**
Net Sales	17,399	18,133	4.2%	54,311	52,975	-2.5%
Gross Profit	1,944	1,298	-33.3%	5,458	4,630	-15.2%
EBITDA	**1,088**	**104**	**-90.4%**	**2,432**	**746**	**-69.3%**
Net Income (attributable to parent)	**-184**	**-1,917**	**-941.7%**	**175**	**-3,111**	**n.m.**
Gross Profit Margin	*11.2%*	*7.2%*		*10.0%*	*8.7%*	
EBITDA Margin	*6.3%*	*0.6%*		*4.5%*	*1.4%*	
Net Income Margin (attr. to parent)	*-1.1%*	*-10.6%*		*0.3%*	*-5.9%*	

Agriculture, Energy and Industry (TL mn)	**3Q25**	**3Q26**	**Change**	**9M25**	**9M26**	**Change**
Net Sales	2,209	2,107	-4.6%	5,940	6,200	4.4%
Gross Profit	660	289	-56.1%	1,639	1,000	-39.0%
EBITDA	**501**	**119**	**-76.3%**	**920**	**485**	**-47.3%**
Net Income (attributable to parent)	**-103**	**-596**	**-479.2%**	**398**	**-1,699**	**n.m.**
Gross Profit Margin	*29.9%*	*13.7%*		*27.6%*	*16.1%*	
EBITDA Margin	*22.7%*	*5.6%*		*15.5%*	*7.8%*	
Net Income Margin (attr. to parent)	*-4.7%*	*-28.3%*		*6.7%*	*-27.4%*	

Other (TL mn)	**3Q25**	**3Q26**	**Change**	**9M25**	**9M26**	**Change**
Net Sales	593	602	1.5%	1,912	2,250	17.7%
Gross Profit	528	507	-3.8%	1,710	1,712	0.1%
EBITDA	**88**	**34**	**-61.0%**	**40**	**279**	**602.0%**
Net Income (attributable to parent)	**-715**	**-119**	**83.3%**	**-4,024**	**-61**	**98.5%**
Gross Profit Margin	*89.0%*	*84.3%*		*89.4%*	*76.1%*	
EBITDA Margin	*14.9%*	*5.7%*		*2.1%*	*12.4%*	
Net Income Margin (attr. to parent)	*-120.6%*	*-19.8%*		*-210.5%*	*-2.7%*	

Consolidated (TL mn)	**3Q25**	**3Q26**	**Change**	**9M25**	**9M26**	**Change**
Net Sales	241,278	246,795	2.3%	672,305	695,396	3.4%
Gross Profit	74,095	70,215	-5.2%	191,992	195,287	1.7%
EBITDA	**32,959**	**28,533**	**-13.4%**	**70,344**	**70,576**	**0.3%**
Net Income	15,589	10,037	-35.6%	29,504	25,340	-14.1%
Net Income (attributable to parent)	**4,469**	**2,400**	**-46.3%**	**5,923**	**5,777**	**-2.5%**
Net Income (attributable to parent exc. one-offs)	4,469	2,400	-46.3%	4,940	5,751	16.4%
Gross Profit Margin	*30.7%*	*28.5%*		*28.6%*	*28.1%*	
EBITDA Margin	*13.7%*	*11.6%*		*10.5%*	*10.1%*	
Net Income Margin (attr. to parent exc. one-offs)	*1.9%*	*1.0%*		*0.7%*	*0.8%*	

The 3Q25 and 9M25 figures presented for the Automotive segment and the Consolidated financial statements exclude the acquisition of Samauto

Segmental Indebtedness

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

9M26 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	45,668	11,219	34,448	5.3
Soft Drinks	54,108	40,654	13,453	0.3
Retail	39,939	36,034	3,905	0.1
Automotive	26,423	5,179	21,244	87.3
Agriculture, Energy and Industry	8,992	596	8,396	31.8
Other (Inc. Holding)	6,541	1,775	4,765	n.m.
Holding-only	*6,535*	*1,313*	*5,222*	*n.m.*
Consolidated	181,114	95,458	85,656	1.0
Condolidated (Euro mn)	3,260	1,718	1,542	1.0

2025 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	49,357	13,111	36,246	4.1
Soft Drinks	64,793	32,977	31,817	0.8
Retail	39,535	34,697	4,838	0.1
Automotive	22,125	11,698	10,427	6.2
Agriculture, Energy and Industry	7,153	1,383	5,770	8.3
Other (Inc. Holding)	5,678	2,114	3,564	n.m.
Holding-only	*5,675*	*1,626*	*4,049*	*n.m.*
Consolidated	188,159	95,980	92,179	1.1
Condolidated (Euro mn)	3,387	1,728	1,659	1.1

9M25 (TL mn)	Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA
Beer	53,713	15,590	38,123	4.7
Soft Drinks	73,094	41,716	31,378	0.9
Retail	40,116	40,323	-206	0.0
Automotive	17,176	2,362	14,814	5.9
Agriculture, Energy and Industry	7,847	791	7,056	8.3
Other (Inc. Holding)	4,789	1,422	3,367	n.m.
Holding-only	*4,788*	*864*	*3,924*	*n.m.*
Consolidated	196,494	102,204	94,290	1.1
Condolidated (Euro mn)	3,537	1,840	1,491	1.1

Beer Segment

Beer (TL mn)	3Q25	3Q26	Change	9M25	9M26	Change
Sales Volume (mhl)	3.9	3.7	*-5.6%*	10.3	9.5	*-7.4%*
Net Sales	20,334	19,290	*-5.1%*	53,736	50,391	*-6.2%*
Gross Profit	10,103	9,009	*-10.8%*	25,489	22,472	*-11.8%*
EBITDA (BNRI)	**4,468**	**3,525**	***-21.1%***	**8,260**	**5,928**	***-28.2%***
Net income (attributable to parent)	**2,171**	**892**	***-58.9%***	**7,853**	**4,537**	***-42.2%***
Gross Profit Margin	*49.7%*	*46.7%*		*47.4%*	*44.6%*	
EBITDA Margin	*22.0%*	*18.3%*		*15.4%*	*11.8%*	
Net Income Margin (attr. to parent)	*10.7%*	*4.6%*		*14.6%*	*9.0%*	

Beer Group consolidated sales volume decreased by 5.6% compared to same period of previous year, recording 3.7 mhl in 3Q26. While Türkiye beer operations continued to face a challenging environment, international beer operations sustained solid volume growth and further increased their contribution to consolidated performance, partially mitigating the impact of weaker domestic performance. As a result, Beer Group sales volume reached 9.5 mhl in 9M26.

International beer operations consolidated sales volume increased by 2.1% y-o-y to 2.1 mhl in 3Q26. As a result, 9M26 sales volume reached 5.4 mhl, representing a y-o-y decline of 1.2%. Excluding the impact of the export business restructuring in Georgia, international beer operations recorded volume growth of 6.0% in 3Q26 and 3.5% in 9M26. Kazakhstan operations maintained its strong growth momentum in 3Q26, marking the sixth consecutive quarter of volume growth with a mid-single-digit increase, outperforming the market.

Türkiye beer operations sales volume decreased by 14.3% y-o-y to 1.6 mhl in 3Q26. Consumer demand remained under pressure throughout the quarter as pressure on consumer purchasing power and affordability challenges continued to weigh on spending. Softer than expected tourism activity during the peak summer season further impacted performance, particularly in the HoReCa channel. Although volumes posted a modest increase in July, weaker trends in August and September resulted in an overall decline for the quarter. As a result, 9M26 sales volume stood at 4.1 mhl, representing a 14.8% y-o-y decrease.

Beer Group consolidated sales revenue reached TL 19.3 billion in 3Q26, representing a 5.1% y-o-y decline; reflecting the pressure on volumes. The revenue impact of weaker volumes in Türkiye on beer group topline was partially offset by the strong contribution from international beer operations, which delivered a 10.4% y-o-y increase in sales revenue to TL 8,5 billion in 3Q26. Kazakhstan remained the key contributor to the performance of international beer operations during the quarter. Kazakhstan's revenue per hectoliter increased by 20% in TL terms, supported by disciplined pricing actions, effective revenue management, strong relative price positioning and an improved product mix driven by ongoing premiumization. The appreciation of the Kazakh tenge against the TL also provided additional support to revenue per hectoliter growth during the quarter.

Beer Segment

Georgia delivered a softer revenue performance due to lower volumes resulting from the ongoing restructuring process, Moldova contributed positively to revenue growth. On the other hand, Türkiye beer operations' sales revenue declined by 14.5% y-o-y to TL 10.7 billion in 3Q26. While the price increase implemented in July, together with a more favorable product mix, supported revenue per hectoliter during the quarter, these factors were not enough to offset the impact of significantly lower volumes and higher discounts aimed at mitigating the pressure of weakened consumer purchasing power on demand. As a result, Beer Group NSR/hl increased by 1.3% in 9M26 on a reported basis, while sales revenue reached TL 50.4 billion, representing a 6.2% y-o-y decline.

Beer Group's consolidated EBITDA (BNRI) decreased by 21.1% y-o-y to TL 3.5 billion in 3Q26, with the EBITDA margin contracting by 370 bps to 18.3%. Despite recording a y-o-y decline in absolute operating expenses across both Türkiye and international operations, Beer Group's operating expenses as a percentage of net sales increased to 37.5% from 36.0% in the period. While international operations delivered an improvement in the OPEX/net sales ratio, supported by lower selling & marketing and general & administrative expenses in Kazakhstan, the OPEX/net sales ratio in Türkiye increased significantly, as weaker volumes resulted in a higher fixed cost burden. As a result, Beer Group EBITDA (BNRI) in 9M26 amounted to TL 5.9 billion, while margin was realized at 11.8% with a y-o-y decline of 361 bps.

Beer Group net income was TL 0.9 billion in 3Q26 compared to TL 2.2 billion a year ago. Net income was primarily impacted by lower operating profitability. This pressure was further pressured by lower monetary gains, reflecting the moderation in inflation compared to the previous year. In addition, the shift from foreign exchange gains recorded in 3Q25 to foreign exchange losses in the current period weighed on bottomline performance, largely driven by the appreciation of certain local currencies, particularly the Kazakh tenge, against the USD, which resulted in FX losses on USD denominated cash balances held by international operations. These adverse effects were partially offset by lower financial expenses, mainly driven by reduced interest costs. All in all, beer group net income was recorded at TL 4.5 billion in 9M26.

Beer Group Free Cash Flow improved significantly y-o-y to TL -0.3 billion in 3Q26 from TL -1.7 billion in 3Q25; despite the pressure on operational profitability. The improvement was primarily driven by disciplined working capital management, lower interest payments, and a more contained capex spending during the quarter.

Soft Drinks Segment

Soft Drinks (TL mn)	3Q25	3Q26	Change	9M25	9M26	Change
Sales Volume (mn unit case)	477	516	*8.3%*	1,337	1,449	*8.4%*
Net Sales	67,722	68,398	*1.0%*	188,322	198,523	*5.4%*
Gross Profit	25,813	24,801	*-3.9%*	65,847	73,441	*11.5%*
EBITDA	15,119	13,182	*-12.8%*	34,775	39,556	*13.7%*
EBITDA (Excl. other)	**15,275**	**12,694**	***-16.9%***	**34,499**	**38,963**	***12.9%***
Net income (attributable to parent)	**9,317**	**7,786**	***-16.4%***	**18,247**	**22,455**	***23.1%***
Gross Profit Margin	*38.1%*	*36.3%*		*35.0%*	*37.0%*	
EBITDA Margin	*22.3%*	*19.3%*		*18.5%*	*19.9%*	
Net Income Margin (attr. to parent)	*13.8%*	*11.4%*		*9.7%*	*11.3%*	

CCI's consolidated sales volume grew by 8.3% y/y to 516 million unit cases ("uc") in the third quarter, against a strong comparative base of 8.9% growth in 3Q25. International operations remained the primary growth engine, delivering sales volume growth of 13.5% y/y in 3Q26 and bringing cumulative growth to 13.0% y/y in 9M26. Pakistan continued to be a key growth driver, building on its strong second-quarter performance and accelerating to 24.5% y/y volume growth in 3Q26, supported by sustained competitive market positioning and strong commercial execution. Uzbekistan also maintained robust growth momentum, recording a 20.3% y/y increase in sales volume in the third quarter. CIS Region overall showed strong performance by growing 11.3% y/y in the third quarter. Kazakhstan delivered modest growth of 1.0%, cycling 24.2% growth. Iraq volumes remained resilient, declining by just 0.2% despite a challenging operating environment shaped by ongoing regional geopolitical tensions and associated political, security and economic pressures. In Türkiye, sales volumes remained subdued, declining by 0.9%.

Net sales revenue ("NSR") increased by 1.0% y/y to TL 68.4 billion, while NSR/uc declined by 6.7% y/y in 3Q26. Excluding the impact of inflation accounting (TAS 29), Despite negative country mix, NSR delivered strong growth of 30.4% y/y to TL 72.0 billion, with NSR/uc increasing by 20.4% supported by revenue growth management initiatives.

Gross margin contracted by 186 bps y/y to 36.3% on a consolidated basis in 3Q26. The contraction was driven by Türkiye operations, where gross margin declined by 456 bps y/y to 37.1%, while international operations recorded a 71 bps y/y improvement to 35.7%. In Türkiye, margin contraction was consistent with our expectations communicated throughout the year, driven by the anticipated gradual impact of higher-cost raw materials as lower cost inventories were utilized earlier in the year, alongside a high base from the same period of last year. We continue focusing on revenue quality and cost discipline. Meanwhile, international operations delivered moderate margin expansion, supported by strong volume growth, continued cost discipline, and prudent pricing in selected markets.

Consolidated EBIT margin declined by 359 bps y/y to 15.2% in 3Q26. EBIT margin contraction was driven by the gross profit and opex dynamics discussed above, further amplified by the high base of the prior year.

Net profit stood at TL 7.8 billion in 3Q26, compared to TL 9.3 billion in 3Q25. While softer operating profitability weighed on net profit, lower interest expenses provided some support to the bottom line, partially offsetting the impact of lower monetary gains.

Soft Drinks Segment

Free cash flow (“FCF”) generation was robust, reaching TL 19.9 billion in 9M26, compared to TL 6.2 billion in 9M25. The significant year-on-year improvement was primarily driven by more favorable net working capital dynamics, lower interest expenses and lower capital expenditures compared to the prior year.

Retail Segment

Retail (TL mn)	3Q25	3Q26	Change	9M25	9M26	Change
Net Sales	138,661	143,276	*3.3%*	382,512	398,014	*4.1%*
Gross Profit	34,841	34,911	*0.2%*	93,468	93,769	*0.3%*
EBITDA	**12,211**	**11,907**	***-2.5%***	**24,629**	**23,486**	***-4.6%***
Net Income (attributable to parent)	**5,123**	**3,526**	**-31.2%**	**6,966**	**4,593**	***-34.1%***
Gross Profit Margin	*25.1%*	*24.4%*		*24.4%*	*23.6%*	
EBITDA Margin	*8.8%*	*8.3%*		*6.4%*	*5.9%*	
Net Income Margin (attr. to parent)	*3.7%*	*2.5%*		*1.8%*	*1.2%*	

Migros' net sales revenue grew by 4.1% in 9M26, reaching TRY 398.0 billion. Maintaining its competitive pricing strategy across all categories, Migros opened 39 new stores in the third quarter, increasing its total number of stores to 3,827, as a result of its ongoing efforts to enhance the multi-channel shopping experience.

By the end of 9M26, the contribution of online channels in total sales reached 22.6%, excluding tobacco and alcohol products. The number of stores serving online customers increased significantly over the last year rising from 1,881 at 3Q25-end to 2,601 at 3Q26-end. Our subsidiaries within the Migros ecosystem have maintained their strong performance. Migros One recorded a 17% increase in real gross merchandise value (GMV) in 3Q26. Moneypay's total payment volume increased by 73% compared to the same period previous year in 3Q26.

Gross profit increased by 0.3% y/y in 9M26, reaching TRY 93.8 billion, with a gross profit margin of 23.6%. Migros generated TRY 23.5 billion EBITDA in the 9M26, representing a 4.6% decrease, with an EBITDA margin of 5.9%. Adjusted EBITDA margin, excluding the impacts of imputed interest rate and inventory inflation adjustments, was realized at 4.3% in the period (9M25: 4.4%). Increased promotional activity and a shorter tourism season compared to the previous year weighed on profitability. These headwinds were partially mitigated by improved supplier terms, lower rent and energy expenses relative to net sales revenue, and employee costs that remained flat as a percentage of net sales revenue.

Migros' net profit in 9M26 amounted to TRY 4.6 billion, representing a 34.1% decrease compared to the same period of the previous year. While high depreciation and net finance costs negatively impacted net income, increased monetary gains partially offset the effect of these items on the bottom line. Furthermore, Migros generated positive free cash flow of TRY 9.7 billion in 9M26.

Automotive Segment

Automotive (TL mn)	3Q25	3Q26	Change	9M25	9M26	Change
Net Sales	17,399	18,133	*4.2%*	54,311	52,975	*-2.5%*
Gross Profit	1,944	1,298	*-33.3%*	5,458	4,630	*-15.2%*
EBITDA	**1,088**	**104**	***-90.4%***	**2,432**	**746**	***-69.3%***
Net Income (attributable to parent)	**-184**	**-1,917**	***-941.7%***	**175**	**-3,111**	**n.m.**
Gross Profit Margin	*11.2%*	*7.2%*		*10.0%*	*8.7%*	
EBITDA Margin	*6.3%*	*0.6%*		*4.5%*	*1.4%*	
Net Income Margin (attr. to parent)	*-1.1%*	*-10.6%*		*0.3%*	*-5.9%*	

The segment's revenue declined by 2.5% to TRY 53.0 billion in 9M26. During this period, Çelik Motor's sales declined by 14.0%. While Anadolu Isuzu's sales revenues increased by 16.2% year-on-year, Anadolu Motor's sales revenues contracted by 20.4%.

Within the Automotive segment's total revenue, Çelik Motor accounts for 52%, Anadolu Isuzu for 46%, and Anadolu Motor for 2%.

Anadolu Isuzu's revenue performance was adversely affected primarily by high financing costs and slowing demand in the Turkish and European markets. Çelik Motor's sales revenues were negatively impacted mainly by changes in product mix and price increases that lagged behind inflation.

Segment EBITDA which amounted to TRY 2.4 billion in the same period of the previous year, declined by 69.3% to TRY 746 million in the first nine months of 2026.

Anadolu Isuzu's EBITDA came in at TRY 152.7 million (9M25: TRY 1.2 billion). In Türkiye, 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 positive contribution of our operations in Uzbekistan continues to positively impact our financials in the segment.

Çelik Motor generated an EBITDA of TRY 1.4 billion, representing a year-on-year increase of 22%. Due to a change in mix of countries and delivery time of imported vehicles, the balance between margins and monetary gains changed resulting in an 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 3.1 billion TRY in the first nine months of 2026, largely due to Anadolu Isuzu and Anadolu Motor. Anadolu Motor's financial performance came under pressure due to weakness in the yacht business and order volumes remaining below our expectations.

The segment's net debt to EBITDA ratio stood at 9.8x, excluding Anadolu Motor, which continues its boat investments, and Samauto business.

Agriculture, Energy and Industry Segment

Agriculture, Energy and Industry (TL mn)	3Q25	3Q26	Change	9M25	9M26	Change
Net Sales	2,209	2,107	*-4.6%*	5,940	6,200	*4.4%*
Gross Profit	660	289	*-56.1%*	1,639	1,000	*-39.0%*
EBITDA	**501**	**119**	***-76.3%***	**920**	**485**	***-47.3%***
Net Income (attributable to parent)	**-103**	**-596**	***-479.2%***	**398**	**-1,699**	**n.m.**
Gross Profit Margin	*29.9%*	*13.7%*		*27.6%*	*16.1%*	
EBITDA Margin	*22.7%*	*5.6%*		*15.5%*	*7.8%*	
Net Income Margin (attr. to parent)	*-4.7%*	*-28.3%*		*6.7%*	*-27.4%*	

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 4.4% y/y, amounting to TRY 6.2 billion.

Adel's net sales rose by 17.7% compared to the same period of the previous year, reaching TRY 2.8 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 9.9% in the first nine months of 2026 to TRY 2.9 billion, while GUE's sales revenues in line with our expectations declined by 29.6% to TRY 655 million.

Within total sales of the Agriculture, Energy and Industry segment, Adel accounts for 45%, Anadolu Etap Tarım for 47%, and GUE for 11%.

The Agriculture, Energy and Industry segment EBITDA contracted by 47.3% to TRY 485 million. This decline was mainly attributable to our energy operations and Anadolu Etap. Following the frost-driven high prices recorded last year, Etap Tarım was adversely affected by the decline in peach prices this year due to abundant fruit supply. In the energy segment, following GUE's high base in the previous year, the decline in production and its impact on financial results negatively affected the segment's financial performance. Our focus on cash flow generation and debt reduction in the energy segment continues.

The segment as a result recorded a net loss of 1.7 billion TRY on a consolidated basis in 9M26. The segment's net income was pressured by the deferred tax expenses recorded at Etap Tarım in 9M26.

Other

Other (TL mn)	3Q25	3Q26	Change	9M25	9M26	Change
Net Sales	593	602	*1.5%*	1,912	2,250	*17.7%*
Gross Profit	528	507	*-3.8%*	1,710	1,712	*0.1%*
EBITDA	**88**	**34**	***-61.0%***	**40**	**279**	***602.0%***
Net Income (attributable to parent)	**-715**	**-119**	***83.3%***	**-4,024**	**-61**	***98.5%***
Gross Profit Margin	*89.0%*	*84.3%*		*89.4%*	*76.1%*	
EBITDA Margin	*14.9%*	*5.7%*		*2.1%*	*12.4%*	
Net Income Margin (attr. to parent)	*-120.6%*	*-19.8%*		*-210.5%*	*-2.7%*	

The Holding's "Other" segment, which includes AEH Sigorta A.Ş. and other companies, recorded sales revenue of TRY 2.3 billion in 9M26, marking a 17.7% increase compared to the same period last year.

The segment reported a net loss of TRY 61 million. The main reason for the improvement in the segment's net loss 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 – 3Q26

TL mn	Net Sales	y/y	Gross Profit	y/y	EBITDA	y/y	Net Profit (parent)	y/y
Beer	19,290	*-5.1%*	9,009	*-10.8%*	3,525	*-21.1%*	892	*-58.9%*
Soft Drinks	68,398	*1.0%*	24,801	*-3.9%*	13,182	*-12.8%*	7,786	*-16.4%*
Retail	143,276	*3.3%*	34,911	*0.2%*	11,907	*-2.5%*	3,526	*-31.2%*
Automotive	18,133	*4.2%*	1,298	*-33.3%*	104	*-90.4%*	-1,917	*-941.7%*
Agriculture, Energy and Industr	2,107	*-4.6%*	289	*-56.1%*	119	*-76.3%*	-596	*-479.2%*
Other	602	*1.5%*	507	*-3.8%*	34	*-61.0%*	-119	*83.3%*
Consolidated	246,795	*2.3%*	70,215	*-5.2%*	28,533	*-13.4%*	2,400	*-46.3%*

Summary Balance Sheet

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

TL million	30.09.2026	31.12.2025
Cash and equivalents	95,066	95,109
Financial Investments	392	871
Trade receivables	59,020	46,892
Inventories	100,502	104,204
Prepaid expenses	15,626	14,538
Other current assets	10,763	13,023
Current Assets	**281,369**	**274,637**
Financial Investments	67,201	73,160
Investments accounted through equity method	4,109	4,270
Tangible assets	186,479	185,691
Right of use assets	70,580	69,315
Intangible assets	219,441	218,878
-Goodwill	*50,889*	50,924
-Other intangible assets	*168,552*	167,954
Other non-current assets	22,550	23,400
Non-Current Assets	**570,360**	**574,713**
Total Assets	**851,729**	**849,350**
Short term borrowings	52,620	50,904
- Bank Loans	39,236	32,753
- Issued debt instruments	11,776	17,568
- Other Short-Term Borrowings	1,608	582
Short term poriton of long term borrowings	17,675	26,084
- Bank Loans	7,588	10,161
- Lease Liabilities	6,940	9,596
- Issued debt instruments	3,147	6,328
Trade payables	162,030	161,343
Other current liabilities	56,658	54,469
Current Liabilities	**288,983**	**292,800**
Long term borrowings	110,778	111,135
- Bank Loans	21,011	22,044
- Lease Liabilities	36,796	34,301
- Issued debt instruments	52,971	54,789
Deferred tax liability	41,332	42,730
Other non-current liabilities	8,291	7,201
Non-Current Liabilities	**160,401**	**161,065**
Total Liabilities	**449,384**	**453,865**
Equity	**402,345**	**395,485**
Non-controlling interests	256,677	253,609
Equity of the parent	145,668	141,876
Total Liabilities & Equity	**851,729**	**849,350**

Summary Income Statement

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

TL million	30.09.2026	30.09.2025
Revenues	695,396	672,305
Cost of sales (-)	(500,109)	(480,313)
Gross Profit	**195,287**	**191,992**
Operating expenses (-)	(160,530)	(151,825)
Other operations income/(expense)	(16,870)	(17,668)
Gain/(Loss) from investments accounted through equity meth	(121)	(3,604)
Operating Income/(Loss) (EBIT)	17,766	18,896
Income /(expense) from investment operations	(57)	4,556
Financial income/(expense)	(26,158)	(28,457)
Monetary Gain / (Loss)	44,423	43,413
Income/(Loss) Before Tax from Continuing Operations	**35,974**	**38,408**
Tax income/(expense)	(10,599)	(8,805)
Net Income/(Loss) from Continuing Operations	**25,375**	**29,603**
Net Income/(Loss) from Discontinued Operations	**(36)**	**(100)**
Net Income/(Loss)	**25,339**	**29,503**
Net Income/(Loss)		
Non-controlling interests	19,562	23,580
Equity holders of the parent	5,777	5,923

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 01.01.2026-30.09.2026 and have not undergone an independent audit.

Beer (TL mn)	**3Q25**	**3Q26**	**Change**	**9M25**	**9M26**	**Change**
Sales Volume (mhl)	3.9	3.7	*-5.6%*	10.3	9.5	*-7.4%*
Net Sales	16,440	20,150	*22.6%*	40,550	50,009	*23.3%*
Gross Profit	8,900	10,204	*14.7%*	21,575	25,173	*16.7%*
EBITDA (BNRI)	**4,382**	**4,457**	***1.7%***	**8,822**	**9,000**	***2.0%***
Net income (attributable to parent)	**767**	**85**	***-88.9%***	**19,071**	**762**	***-96.0%***
Gross Profit Margin	*54.1%*	*50.6%*		*53.2%*	*50.3%*	
EBITDA Margin	*26.7%*	*22.1%*		*21.8%*	*18.0%*	
Net Income Margin (attr. to parent)	*4.7%*	*0.4%*		*47.0%*	*1.5%*	

Soft Drinks (TL mn)	**3Q25**	**3Q26**	**Change**	**9M25**	**9M26**	**Change**
Sales Volume (mn unit case)	477	516	*8.3%*	1,337	1,449	*8.4%*
Net Sales	55,263	72,044	*30.4%*	140,302	193,177	*37.7%*
Gross Profit	21,491	26,837	*24.9%*	50,989	73,639	*44.4%*
EBITDA	**12,757**	**14,571**	***14.2%***	**27,568**	**40,082**	***45.4%***
Net income (attributable to parent)	**6,880**	**7,954**	***15.6%***	**11,330**	**19,884**	***75.5%***
Gross Profit Margin	*38.9%*	*37.3%*		*36.3%*	*38.1%*	
EBITDA Margin	*23.1%*	*20.2%*		*19.6%*	*20.7%*	
Net Income Margin (attr. to parent)	*12.4%*	*11.0%*		*8.1%*	*10.3%*	

Retail (TL mn)	**3Q25**	**3Q26**	**Change**	**9M25**	**9M26**	**Change**
Net Sales	103,968	140,690	*35.3%*	270,809	370,479	*36.8%*
Gross Profit	28,200	36,964	*31.1%*	73,223	96,127	*31.3%*
EBITDA	**11,242**	**14,363**	***27.8%***	**24,632**	**30,896**	***25.4%***
Net Income (attributable to parent)	**3,219**	**4,491**	***39.5%***	**3,788**	**3,150**	***-16.8%***
Gross Profit Margin	*27.1%*	*26.3%*		*27.0%*	*25.9%*	
EBITDA Margin	*10.8%*	*10.2%*		*9.1%*	*8.3%*	
Net Income Margin (attr. to parent)	*3.1%*	*3.2%*		*1.4%*	*0.9%*	

Automotive (TL mn)	**3Q25**	**3Q26**	**Change**	**9M25**	**9M26**	**Change**
Net Sales	13,005	18,106	*39.2%*	38,311	49,766	*29.9%*
Gross Profit	2,038	2,554	*25.3%*	6,103	7,710	*26.3%*
EBITDA	**1,077**	**1,048**	***-2.7%***	**3,289**	**3,557**	***8.1%***
Net Income (attributable to parent)	**-31**	**-1,501**	***-4755.8%***	**217**	**-2,160**	***n.m.***
Gross Profit Margin	*15.7%*	*14.1%*		*15.9%*	*15.5%*	
EBITDA Margin	*8.3%*	*5.8%*		*8.6%*	*7.1%*	
Net Income Margin (attr. to parent)	*-0.2%*	*-8.3%*		*0.6%*	*-4.3%*	

Agriculture, Energy and Industry (TL mn)	**3Q25**	**3Q26**	**Change**	**9M25**	**9M26**	**Change**
Net Sales	1,891	2,099	*11.0%*	4,309	5,811	*34.9%*
Gross Profit	641	564	*-11.9%*	1,556	1,865	*19.9%*
EBITDA	**483**	**228**	***-52.8%***	**878**	**863**	***-1.7%***
Net Income (attributable to parent)	**308**	**-151**	***n.m.***	**259**	**-6**	**n.m.**
Gross Profit Margin	*33.9%*	*26.9%*		*36.1%*	*32.1%*	
EBITDA Margin	*25.6%*	*10.9%*		*20.4%*	*14.9%*	
Net Income Margin (attr. to parent)	*16.3%*	*-7.2%*		*6.0%*	*-0.1%*	

Other (TL mn)	**3Q25**	**3Q26**	**Change**	**9M25**	**9M26**	**Change**
Net Sales	452	542	*20.0%*	1,368	2,130	*55.7%*
Gross Profit	399	424	*6.3%*	1,213	1,592	*31.3%*
EBITDA	**40**	**-51**	***n.m.***	**-27**	**234**	***n.m.***
Net Income (attributable to parent)	**-593**	**-510**	***14.0%***	**-3,325**	**-1,850**	***44.4%***
Gross Profit Margin	*88.4%*	*78.3%*		*88.6%*	*74.7%*	
EBITDA Margin	*8.9%*	*-9.5%*		*-1.9%*	*11.0%*	
Net Income Margin (attr. to parent)	*-131.3%*	*-94.1%*		*-243.0%*	*-86.9%*	

Consolidated (TL mn)	**3Q25**	**3Q26**	**Change**	**9M25**	**9M26**	**Change**
Net Sales	186,587	248,711	*33.3%*	485,379	659,290	*35.8%*
Gross Profit	61,885	76,972	*24.4%*	153,664	204,604	*33.2%*
EBITDA	**29,603**	**34,270**	***15.8%***	**64,754**	**84,767**	***30.9%***
Net Income	11,197	10,866	*-3.0%*	47,492	18,724	*-60.6%*
Net Income (attributable to parent)	**3,354**	**2,645**	***-21.2%***	**9,096**	**2,586**	***-71.6%***
Net Income (attributable to parent exc. one-offs)	3,354	2,645	*-21.2%*	1,671	2,561	*53.2%*
Gross Profit Margin	*33.2%*	*30.9%*		*31.7%*	*31.0%*	
EBITDA Margin	*15.9%*	*13.8%*		*13.3%*	*12.9%*	
Net Income Margin (attr. to parent exc. one-offs)	*1.8%*	*1.1%*		*0.3%*	*0.4%*	

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