

# Anadolu Grubu Holding

We initiate coverage on the Company with an “OUTPERFORM” recommendation due to the high NAV discount

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AG Anadolu Grubu Holding is one of Türkiye’s leading holding structures, with a strong portfolio of subsidiaries operating across diverse sectors, primarily beer, soft-drinks, retail, and automotive. Through its publicly traded subsidiaries such as Coca-Cola İçecek, Anadolu Efes, Migros, Anadolu Isuzu, and Adel Kalemcilik, the Company maintains a broad operational presence both in Türkiye and in international markets.

Despite challenging macroeconomic conditions in 2025, the Group’s operational performance demonstrated a relatively resilient outlook. In particular, the growth recorded in the soft-drinks and retail segments supported consolidated operational performance, while the diversified portfolio of subsidiaries strengthens the Group’s capacity to generate revenues across different sectors and geographies.

The companies within Anadolu Group Holding’s portfolio stand out in their respective industries with strong operational scale and international operations. In particular, the geographically diversified operations of Coca-Cola İçecek and Anadolu Efes, together with Migros’ extensive store network in Türkiye’s retail sector, represent the key drivers supporting the Group’s revenue and profitability generation capacity.

Shares of Anadolu Group Holding, which have been traded on Borsa İstanbul since February 17, 2000, had a current market capitalization of TRY 70,820mn as of the closing price on March 9, 2026. Based on the Net Asset Value (NAV) calculated in our valuation analysis, we estimate that AGHOL shares are trading at an approximate discount of 50.2%.

Considering the diversified portfolio of subsidiaries, the contribution of international operations, and the Group’s long-term growth potential, we believe that the current valuation level offers an attractive risk-return profile for investors.

**OUTPERFORM**  
TP: TRY 46.74  
Upside: 60.7%

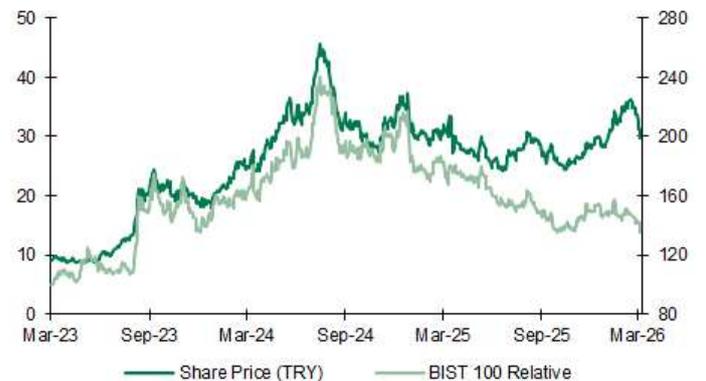
	TRY	US\$
Close	29,08	0,66
BIST 100	12.702	289
US\$/TRY (CB Bid Rate):	43,91	
52 Week High:	36,26	0,92
52 Week Low:	24,30	0,58
Bloomberg/Reuters Ticker:	AGHOL.TI / AGHOL.IS	

Number of Shares (Mn):	2.435,3	
	(TRY Mn)	(US\$ Mn)
Current Mcap:	70.820	1.610
Free Float Mcap:	24.079	547

	1 M	YOY	YTD
TRY Return (%):	-19,0	-6,6	1,3
US\$ Return (%):	-19,9	-22,6	-1,1
BIST 100 Relative (%):	-11,8	-22,7	-10,2
Avg. Daily Vol. (TRY Mn):	176,8	181,8	210,8
Avg. Daily Vol. (US\$ Mn):	4,0	4,5	4,9

Beta	1,11
Volatility (Stock)	0,36
Volatility (BIST 100)	0,25

Shareholder Structure	%
AG SINAİ YATIRIM VE YÖNETİM ANONİM ŞİRKETİ	48,65
AZİMUT PORTFÖY SKY SERBEST ÖZEL FON	7,04
OTHER	44,31
Total	100,00



## Principal Activities of the Company

AG Anadolu Grubu Holding A.Ş. (“Anadolu Grubu Holding”) is a holding company engaged in managing and coordinating the operations of Anadolu Group companies. Founded in 1950 by the Yazıcı and Özilhan families, Anadolu Group has grown into one of the most well-established and prominent conglomerates in the Turkish economy.

The Group operates in 20 countries with a broad operational footprint, comprising over 80 companies, nearly 100 production facilities, six R&D centers, and over 70,000 employees. Through its subsidiaries, Anadolu Group maintains operations across eight sectors, including retail, soft-drinks, beer, agriculture, automotive, stationery, energy, and healthcare.

## Geographical Footprint of Anadolu Group



Source: PDP, Finnet, Seker Invest Research

Acting in line with its mission of becoming a multinational and entrepreneurial group, Anadolu Group has established partnerships with globally recognized brands and companies such as AB InBev, The Coca-Cola Company, Faber-Castell, Isuzu, Kia, Honda, Honda Marine, and Johns Hopkins Medicine, which are leading players in their respective industries. Through its group companies, Anadolu Group exports to more than 100 countries and makes a significant contribution to the Turkish economy.

## Historical Overview of the Company

The foundations of AG Anadolu Grubu Holding A.Ş. were laid in 1950 by İzzet Özilhan and Kamil Yazıcı. The business partnership between the two entrepreneurs, which began in 1949, quickly evolved into a strong industrial and commercial organization. During the 1960s, the Group gained significant growth momentum through investments in the automotive and durable goods sectors.

With the establishment of Çelik Motor in 1960, the Group began operating in the automotive distribution business. In 1965, it entered the manufacturing side of the industry through the establishment of Anadolu Motor, further strengthening its industrial structure. Founded in 1969, Anadolu Efes marked the starting point of the Group’s growth story in the beverage sector and

later became one of its most important subsidiaries expanding into international markets. During the same period, the establishment of Adel Kalemcilik marked the Group's entry into the stationery sector, adding another line of business to its portfolio.

The official incorporation and registration of AG Anadolu Grubu Holding A.Ş. on 30 December 1976 placed the Group's structure on a more institutional footing by consolidating its central management and capital structure. During the same period, the Group also invested in social responsibility and sports initiatives. In 1976, Anadolu Efes Sports Club was founded, followed by the establishment of the Anadolu Education and Social Assistance Foundation (Anadolu Foundation) in 1979.

In the following years, the Group strengthened its presence in the automotive industry with the start of production by Anadolu Isuzu in 1979. Over time, the Group expanded its operational portfolio into various sectors, including energy, agriculture, retail, and real estate. This expansion played a key role in shaping Anadolu Group's multi-sector and well-diversified portfolio structure.

In 1993, as part of its growth strategy in the beverage sector, Efes Invest was established to produce and distribute Coca-Cola products in Southern Russia, Kazakhstan, Kyrgyzstan, and Azerbaijan. This structure later laid the foundation for Coca-Cola İçecek (CCI), which has since become one of the largest bottlers within the Coca-Cola system.

### Major Milestones in the Group's History

	Year	Major Milestones
	1960	Establishment of Çelik Motor
	1965	Establishment of Anadolu Motor
	1969	Establishment of Anadolu Efes
	1969	Establishment of Adel Kalemcilik
	1976	Establishment of Anadolu Efes Sports Club
	1979	Establishment of Anadolu Foundation
	1983	Licensing agreement with ISUZU Motors
	1993	Establishment of Efes Invest (to conduct Coca-Cola production and distribution operations)
	2005	Establishment of Anadolu Medical Center
	2007	Acquisition of stakes in Aslancik Electricity
	2008	Establishment of AES Electricity Wholesale
	2008	Establishment of AEH Insurance Agency
	2009	Establishment of Anatolian Caucasia Energy
	2009	Establishment of Anadolu Etap
	2015	Acquisition of Migros stakes
	2017	Merger of Anadolu Group Holding companies under one roof
	2018	Establishment of Togg

Source: PDP, Seker Invest Research

The listing of the Company's shares on Borsa İstanbul on 17 February 2000 marked a significant milestone in its history in terms of corporate governance practices and transparency. In the period following 2000, the Company accelerated its portfolio diversification. In 2005, the Group acquired the McDonald's Turkey license; in 2008, it initiated investments in the energy sector; in 2009, it entered the agriculture sector through Anadolu Etap; and in 2015, it secured a strategic position in the retail sector through its investment in Migros.

In 2017, the current corporate structure of AG Anadolu Grubu Holding A.Ş. was established through the merger of Yazıcılar Holding, Özilhan Sınai Yatırım, and Anadolu Endüstri Holding under a single umbrella. This restructuring was carried out with equal representation and governance rights for the founding Yazıcı and Özilhan families, resulting in a more streamlined organizational structure.

In 2018, the Company continued its strategic industrial investments by becoming one of the founding partners of TOGG, Türkiye's domestic automobile initiative. Today, Anadolu Group stands as one of Türkiye's leading conglomerates, operating in 20 countries, with strong brands across eight different sectors, over 100,000 employees, and a total of six publicly traded companies on Borsa İstanbul, including the Holding itself.

## Capital and Shareholding Structure

### Breakdown of Shareholders Holding More Than 5% of the Capital and Voting Rights

Shareholder	Share in Capital (TRY)	Ratio in Capital (%)	Voting Right Ratio (%)
AG SINAI YATIRIM VE YÖNETİM ANONİM ŞİRKETİ	1.184.736.851,68	48,65	48,65
AZİMUT PORTFÖY SKY SERBEST ÖZEL FON	171.565.220	7,04	7,04
OTHER	1.079.043.107,92	44,31	44,31
TOTAL	2.435.345.179,60	100	100

Source: PDP, Finnet, Seker Invest Research

### Current Breakdown of Indirect Shareholders

Shareholder	Share in Capital (TRY)	Ratio in Capital (%)
İzzet Türkan Özilhan Yönetim Ve Danışmanlık A.Ş.	59.236.843	24,32
Kamil Yazıcı Yön. ve Dan. A.Ş.	59.236.843	24,32

Source: PDP, Finnet, Seker Invest Research

### Actual Shares Outstanding

Ticker	Actual Shares Outstanding (TRY)	Actual Outstanding Shares Ratio (%)	Foreign Ownership in Free Float (%)
AGHOL.TI	922.275.185,78	37,87	25,29

Source: PDP, Finnet, Seker Invest Research

AG Anadolu Grubu Holding A.Ş. (Anadolu Grubu Holding) is governed under the principle of equal representation and joint management by the Süleyman Kamil Yazıcı Family and the Özilhan Family.

AG Sınai Yatırım ve Yönetim A.Ş. (AG Sınai), which holds a 48.65% stake in the Company's share capital, is indirectly controlled by the Süleyman Kamil Yazıcı Family and the Özilhan Family under the same principle of equal representation and joint management.

The shareholders of AG Sınai are Kamil Yazıcı Yönetim ve Danışmanlık A.Ş. (ultimately controlled by the Süleyman Kamil Yazıcı Family) and İzzet Türkan Özilhan Yönetim ve Danışmanlık A.Ş. (ultimately controlled by the Özilhan Family), each holding a 50% ownership stake.

Süleyman Kamil Yazıcı family members are the Qualified Investors of Azimut Portföy SKY Serbest Özel Fon, which holds a 7.04% stake in the Company's share capital, and the shares of the fund have been allocated only to these mentioned individuals as predetermined.

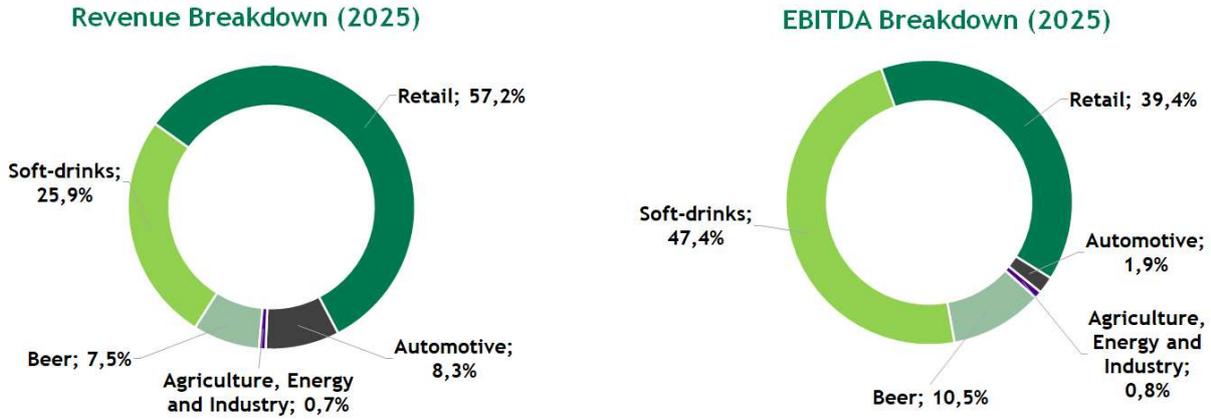
## List of Subsidiaries, Joint Ventures and Associates

Company Title	Category	Segment	Effective Shareholding (%)
Anadolu Isuzu Otomotiv San. ve Tic. A.Ş.	Subsidiary	Automotive	55,40
Anadolu Efes Biracılık ve Malt San. A.Ş.	Subsidiary	Beer	43,05
Migros Ticaret A.Ş.	Subsidiary	Retail	50,00
Coca-Cola İçecek A.Ş.	Subsidiary	Soft-drinks	21,64
Coca-Cola Satış ve Dağıtım A.Ş.	Subsidiary	Soft-drinks	21,63
Çelik Motor Ticaret A.Ş.	Subsidiary	Automotive	100,00
Anadolu Motor Üretim ve Pazarlama A.Ş.	Subsidiary	Automotive	100,00
Anadolu Elektronik Aletler Pazarlama ve Ticaret A.Ş.	Subsidiary	Automotive	51,00
Anadolu Ulaştırma ve Dijital Hizmetler A.Ş.	Subsidiary	Automotive	100,00
Adel Kalemçilik Ticaret ve Sanayi A.Ş.	Subsidiary	Agriculture, Energy and Industry	56,89
Garenta Ulaşım Çözümleri A.Ş.	Subsidiary	Automotive	100,00
Anadolu Bilişim Hizmetleri A.Ş.	Subsidiary	Other	99,38
Oyex Handels GmbH	Subsidiary	Other	100,00
Artı Anadolu Danışmanlık A.Ş.	Subsidiary	Other	100,00
Anadolu Araçlar Ticaret A.Ş.	Subsidiary	Automotive	100,00
AES Elektrik Enerjisi Toptan Satış A.Ş.	Subsidiary	Agriculture, Energy and Industry	100,00
AEH Sigorta Acenteliği A.Ş.	Subsidiary	Other	100,00
Anadolu Kafkasya Enerji Yatırımları A.Ş.	Subsidiary	Agriculture, Energy and Industry	61,49
AND Ankara Gayrimenkul Yatırımları A.Ş.	Subsidiary	Agriculture, Energy and Industry	100,00
AND Kartal Gayrimenkul Yatırımları A.Ş.	Subsidiary	Agriculture, Energy and Industry	100,00
MH Perakendecilik ve Ticaret A.Ş.	Subsidiary	Retail	100,00
Ant Sınai ve Tic. Ürünleri Paz. A.Ş.	Subsidiary	Automotive	55,40
Dijital Platform Gıda Hizmetleri A.Ş.	Subsidiary	Retail	46,50
MoneyPay Ödeme ve Elektronik Para Hizmetleri A.Ş.	Subsidiary	Retail	40,00
Mimeda Medya Platform A.Ş.	Subsidiary	Retail	50,00
Paket Lojistik ve Teknoloji Lojistik A.Ş.	Subsidiary	Retail	49,35
Migen Enerji ve Elektrikli Araç Şarj Hizmetleri A.Ş.	Subsidiary	Retail	50,00
CRC Danışmanlık ve Organizasyon A.Ş.	Subsidiary	Retail	24,30
MoneyPay Finansal Teknoloji ve Yapay Zeka A.Ş.	Subsidiary	Retail	31,50
Money Finansal Teknoloji Hizmetleri A.Ş.	Subsidiary	Retail	40,00
Efes Pazarlama ve Dağıtım Ticaret A.Ş.	Subsidiary	Beer	43,05
Anadolu Efes Uluslararası Alkollü İçecek Yatırımları A.Ş.	Subsidiary	Beer	43,05
Anadolu Efes Alkollü İçecekler Yatırım ve Ticaret A.Ş.	Subsidiary	Beer	43,05
Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş.	Subsidiary	Agriculture, Energy and Industry	35,83
Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş.	Subsidiary	Soft-drinks	21,64
Anadolu Etap Dış Ticaret A.Ş.	Subsidiary	Soft-drinks	21,64
Efes Breweries International B.V.	Subsidiary	Beer	43,05
AB InBev Efes B.V.	Subsidiary	Beer	21,53
PJSC AB InBev Efes Ukraine	Subsidiary	Beer	21,25
Bevmar GmbH	Subsidiary	Beer	21,53
JSC FE Efes Kazakhstan Brewery	Subsidiary	Beer	43,05
Efes Vitanta Moldova Brewery S.A.	Subsidiary	Beer	41,70
JSC Lomisi	Subsidiary	Beer	43,05
PJSC Efes Ukraine	Subsidiary	Beer	43,02
Efes Trade BY FLLC	Subsidiary	Beer	43,05
Efes Holland Technical Management Consultancy B.V.	Subsidiary	Beer	43,05
Cypex Co. Ltd.	Subsidiary	Beer	43,05
Efes Deutschland GmbH	Subsidiary	Beer	43,05
Blue Hub Ventures B.V.	Subsidiary	Beer	43,05
Efes Brewery S.R.L.	Subsidiary	Beer	43,05
Anadolu Efes Shanghai Beer Company Limited	Subsidiary	Beer	43,05
Efes Tashkent FE LLC	Subsidiary	Beer	43,05
J.V. Coca-Cola Almaty Bottlers LLP	Subsidiary	Soft-drinks	21,64
Azerbaijan Coca-Cola Bottlers LLC	Subsidiary	Soft-drinks	21,61
Coca-Cola Bishkek Bottlers CJSC	Subsidiary	Soft-drinks	21,64
CCI International Holland B.V.	Subsidiary	Soft-drinks	21,64
Sardkar for Beverage Industry Ltd.	Subsidiary	Soft-drinks	21,64
The Coca-Cola Bottling Company of Jordan Ltd.	Subsidiary	Soft-drinks	21,64
Coca-Cola Beverages Pakistan Ltd.	Subsidiary	Soft-drinks	10,75
Turkmenistan Coca-Cola Bottlers Ltd.	Subsidiary	Soft-drinks	12,87
Waha Beverages B.V.	Subsidiary	Soft-drinks	21,64
Al Waha for Soft Drinks, Juices, Mineral Water, Plastics, and Plastic Caps Production LLC	Subsidiary	Soft-drinks	21,64
Coca-Cola Beverages Tajikistan LLC	Subsidiary	Soft-drinks	21,64
Coca-Cola Bottlers Uzbekistan Ltd.	Subsidiary	Soft-drinks	21,64
CCI Bangladesh Limited	Subsidiary	Soft-drinks	21,64
CCI Samarkand Limited LLC	Subsidiary	Soft-drinks	21,64
CCI Namangan Limited LLC	Subsidiary	Soft-drinks	21,64
Taba LLC	Subsidiary	Agriculture, Energy and Industry	30,75
Kheledula Enerji Ltd.	Subsidiary	Agriculture, Energy and Industry	61,49
Georgia Urban Enerji Ltd.	Subsidiary	Agriculture, Energy and Industry	61,49
Samarkand Automobile Factory LLC	Subsidiary	Automotive	41,66
Aslancık Elektrik Üretim A.Ş.	Joint Venture	Agriculture, Energy and Industry	33,33
Syrian Soft Drink Sales & Dist. LLC	Joint Venture	Soft-drinks	10,82
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş.	Joint Venture	Automotive	23,00
Malty Gıda A.Ş.	Associate	Agriculture, Energy and Industry	10,76
Trendbox Innovative Solutions Teknoloji Ticaret A.Ş.	Associate	Other	8,61
Neone Teknoloji A.Ş.	Associate	Other	8,61

Source: PDP, Finnet, Seker Invest Research

## Financial Performance by Business Segment

Anadolu Grubu Holding, which has a consumer-focused portfolio, generates 93% of its total revenues from consumer-oriented business segments, while the remaining 7% is derived from non-consumer segments. The revenue and EBITDA breakdowns of the Company’s main operating segments for 2025 are presented in the charts below.



Source: PDP, Finnet, Seker Invest Research

### 1. Beer

The Holding’s beer segment comprises the operations carried out through its publicly traded subsidiary Anadolu Efes (AEFES.TI). Anadolu Efes operates across a wide geography including Türkiye, Russia, Kazakhstan, Georgia, Moldova, and Ukraine, and stands among the leading players in the regional beer market with its strong brand portfolio and extensive production and distribution network.

Supported by its broad geographic reach, strong brand recognition, and economies of scale, the beer segment stands out as one of the strategically important business lines within the Anadolu Group’s portfolio.



Beer Segment (TRY mn, Including TAS 29 Effects)	4Q24	4Q25	Change	2024	2025	Change
Revenue	10.017	11.104	+10,9%	55.670	54.329	-2,4%
Gross Profit	4.901	4.678	-4,6%	26.682	25.181	-5,6%
Gross Profit Margin (%)	48,9	42,1	-6,8 pp	47,9	46,3	-1,6 pp
EBITDA	1.124	650	-42,2%	8.640	7.294	-15,6%
EBITDA Margin (%)	11,2	5,9	-5,4 pp	15,5	13,4	-2,1 pp
Net Profit	-1.313	-2.192	N.M.	6.075	4.125	-32,1%
Net Profit Margin (%)	-13,1	-19,7	-6,6 pp	10,9	7,6	-3,3 pp

Source: PDP, Finnet, Seker Invest Research

In 2025, sales revenues of the beer segment decreased by 2.4% year-on-year to TRY 54,329mn. Total sales volume reached 13.0 million hectoliters for the full year of 2025, remaining broadly in line with the previous year. During the same period, gross profit declined by 5.6% to TRY 25,181mn, while the gross profit margin contracted by 1.6 percentage points to 46.3%.

On the operational profitability side, EBITDA decreased by 15.6% to TRY 7,294mn, with the EBITDA margin narrowing by 2.1 percentage points year-on-year to 13.4%. Net income attributable to the parent company declined by 32.1% year-on-year to TRY 4,125mn.

In the final quarter of 2025, sales revenues increased by 10.9% year-on-year to TRY 11,104mn. However, a weakening in profitability metrics was notable. During the same period, gross profit declined by 4.6% to TRY 4,678mn, while the gross profit margin contracted by 6.8 percentage points year-on-year to 42.1%. EBITDA declined by 42.2% to TRY 650mn, with the EBITDA margin decreasing by 5.4 percentage points to 5.9%. Net loss attributable to the parent company amounted to TRY 2,192mn.

In its outlook for 2026, Anadolu Efes anticipates that macroeconomic challenges, high inflation, and geopolitical developments in its operating markets will continue to influence the operational outlook. In this context, beer group sales volumes are expected to grow at low single-digit levels, with low single-digit growth projected for Türkiye beer operations and broadly flat volume performance anticipated in international beer operations. Net sales revenues are expected to increase at low-to-mid single-digit levels on a per hectoliter basis, while the EBITDA margin is targeted to remain broadly in line with the previous year.

Overall, the beer segment constitutes a significant portion of Anadolu Group's international operations and maintains its strategic position within the holding's portfolio thanks to its strong brand portfolio and broad geographic reach. Nevertheless, macroeconomic volatility in the operating markets, cost inflation, and currency fluctuations are expected to remain key factors shaping the segment's profitability dynamics in the near term.

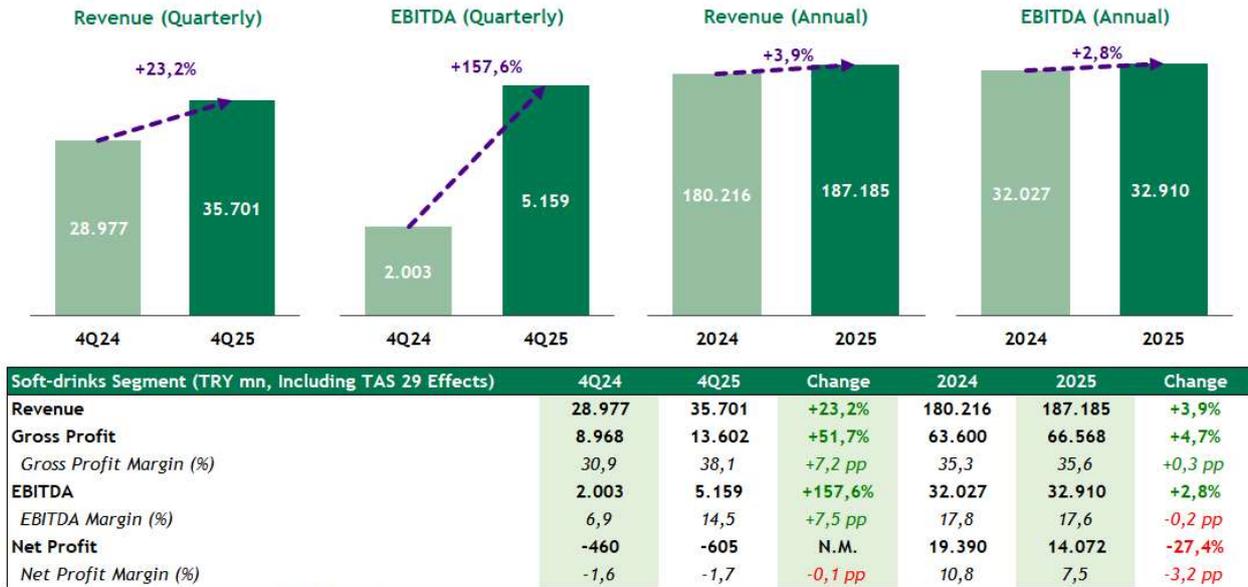
## 2. Soft-drinks

The Holding's soft-drinks segment comprises the operations carried out through Coca-Cola İçecek A.Ş. (CCOLA.TI), a subsidiary of Anadolu Efes that is listed on Borsa Istanbul. Coca-Cola İçecek operates across a broad geography including Türkiye, Central Asia, the Middle East, and South Asia, and ranks among the largest bottlers within the Coca-Cola system.

With its extensive product portfolio, strong distribution network, and widespread operational infrastructure, the Company holds a significant position in its markets of operation, and the soft-drinks segment stands out as one of the largest operational business lines within the Anadolu Group portfolio.

In 2025, sales revenues of the soft-drinks segment increased by 3.9% year-on-year to TRY 187,185mn. Total sales volume rose by 8.0% compared to the previous year, reaching 1,622mn unit cases. During the same period, gross profit increased by 4.7% to TRY 66,568mn, while the gross profit margin improved by 0.3 percentage points to 35.6%.

On the operational profitability side, EBITDA increased by 2.8% to TRY 32,910mn, while the EBITDA margin slightly contracted by 0.2 percentage points to 17.6%. Net income attributable to the parent company declined by 27.4% year-on-year to TRY 14,072mn.



In the final quarter of 2025, the segment exhibited a stronger performance. During this period, sales revenues increased by 23.2% year-on-year to TRY 35,701mn. In the same period, gross profit rose by 51.7% to TRY 13,602mn, while the gross profit margin expanded by 7.2 percentage points to 38.1%.

On the operational profitability side, EBITDA increased by 157.6% to TRY 5,159mn, with the EBITDA margin improving by 7.5 percentage points to 14.5%. Net loss attributable to the parent company amounted to TRY 605mn.

In its outlook for 2026, Coca-Cola İçecek (CCI) management anticipates that consumer demand and macroeconomic conditions in the markets in which it operates will remain key determinants of performance. In this context, consolidated sales volume in the soft-drinks group is expected to grow at mid-single-digit levels, with low-to-mid single-digit growth projected for Türkiye operations and high single-digit volume growth anticipated in international operations. Net sales revenues are expected to range from flat to mid-single-digit growth on a per unit case basis, while operational margins are generally targeted to remain broadly in line with the previous year.

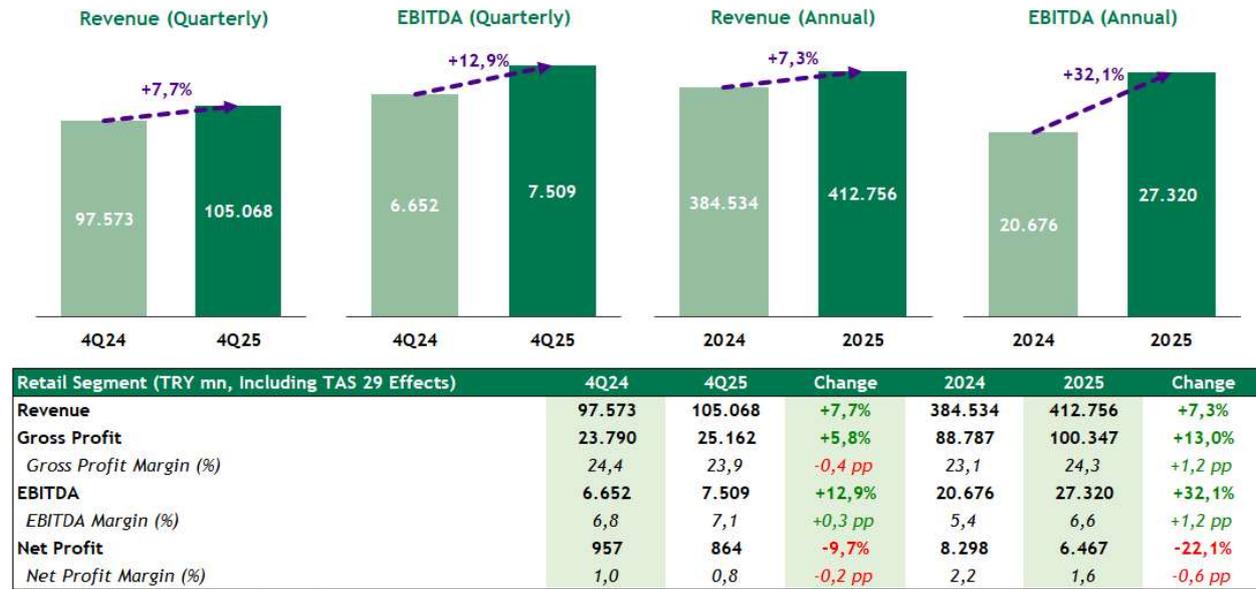
Overall, the soft-drinks segment continues to be one of the largest and most stable operational business lines of Anadolu Group, supported by its broad geographic footprint and strong distribution infrastructure. Nevertheless, macroeconomic developments in the operating markets, currency volatility, and cost inflation remain key factors shaping the segment's profitability outlook.

### 3. Retail

The Holding's retail segment comprises the operations carried out through its publicly traded subsidiary Migros Ticaret A.Ş. (MGROS.TI). Migros is one of Türkiye's largest modern food retailers and ranks among the leading players in the sector with its extensive store network, multi-format store structure, and strong supply chain infrastructure.

The Company reaches a broad customer base through various store formats including Migros, Migros Jet, Macrocenter, and Mion, while strengthening its omnichannel retail model through

digital sales channels and rapid delivery solutions in addition to its physical store network. In this context, the retail segment stands out as one of the business lines within the Anadolu Group portfolio with strong revenue generation capacity and robust cash flow characteristics.



Source: PDP, Finnet, Seker Invest Research

In 2025, sales revenues of the retail segment increased by 7.3% year-on-year to TRY 412,756mn. During the same period, gross profit rose by 13.0% to TRY 100,347mn, while the gross profit margin improved by 1.2 percentage points to 24.3%.

On the operational profitability side, EBITDA increased by 32.1% to TRY 27,320mn, with the EBITDA margin expanding by 1.2 percentage points to 6.6%. Net income attributable to the parent company declined by 22.1% year-on-year to TRY 6,467mn.

In the final quarter of 2025, segment sales revenues increased by 7.7% year-on-year to TRY 105,068mn. During the same period, gross profit rose by 5.8% to TRY 25,162mn, while the gross profit margin contracted by 0.4 percentage points to 23.9%.

On the operational profitability side, EBITDA increased by 12.9% to TRY 7,509mn, with the EBITDA margin improving by 0.3 percentage points to 7.1%. Net income attributable to the parent company declined by 9.7% to TRY 864mn.

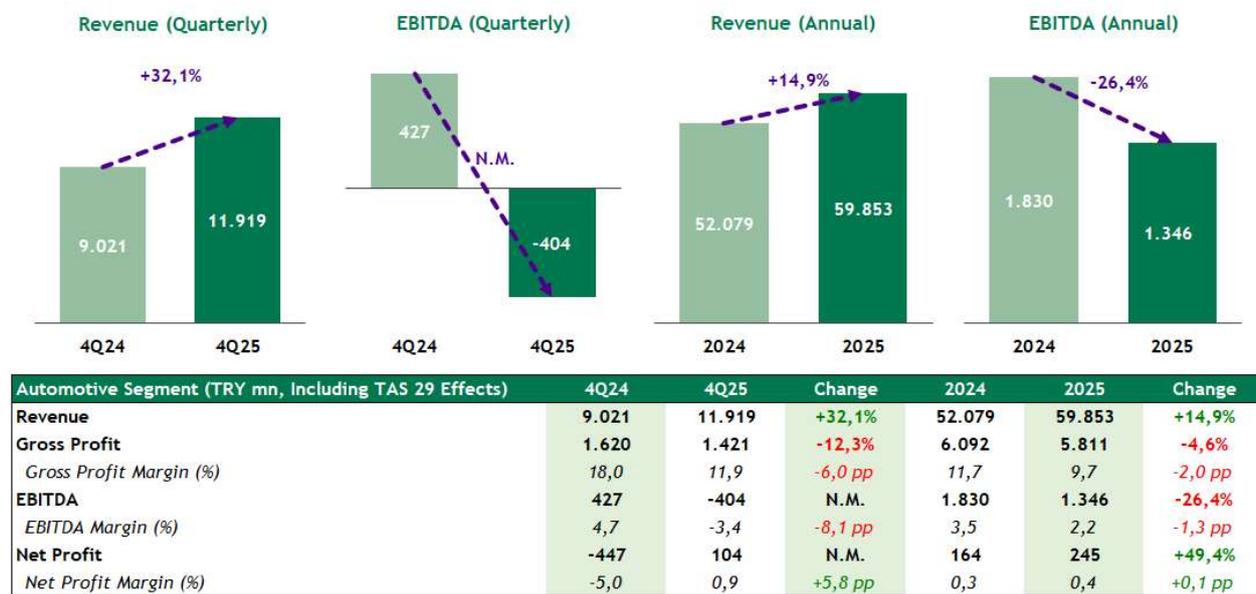
The food retail sector in which Migros operates continues to maintain strong demand dynamics despite the impact of the high inflation environment on consumer spending. The Company addresses different income groups through its extensive store network and multi-format store strategy, while supporting its growth strategy through digital sales channels and rapid delivery solutions. In addition, operational efficiency, cost management, and a strong supply chain infrastructure remain key determinants of the segment's profitability performance.

Overall, the retail segment stands out as one of the prominent business lines within the Anadolu Group portfolio with its high revenue generation capacity and strong operational cash flow. Supported by its extensive store network, strong brand recognition, and advanced logistics infrastructure, Migros is expected to maintain its competitive position in the sector, while developments in consumer demand, cost inflation, and pricing dynamics will continue to shape the segment's profitability outlook.

#### 4. Automotive

The Holding's automotive segment comprises the operations carried out primarily through its publicly traded subsidiary Anadolu Isuzu (ASUZU.TI), as well as through investments in Çelik Motor, Anadolu Motor, and Türkiye's domestic electric vehicle initiative TOGG. Within the scope of the segment, activities are conducted across various areas including commercial vehicle manufacturing, electric passenger vehicle production, passenger vehicle distributorship, vehicle leasing, and mobility solutions.

Anadolu Isuzu represents the manufacturing arm of the segment through its commercial vehicle production and export activities, while Çelik Motor operates as the Türkiye distributor of the Kia brand and conducts vehicle leasing operations. This structure enables the automotive segment to constitute a multi-dimensional area of activity within the Anadolu Group portfolio, encompassing both manufacturing and mobility services.



Source: PDP, Finnet, Seker Invest Research

In 2025, sales revenues of the automotive segment increased by 14.9% year-on-year to TRY 59,853mn. However, a weakening in profitability was notable. During the same period, gross profit declined by 4.6% to TRY 5,811mn, while the gross profit margin contracted by 2.0 percentage points to 9.7%. On the operational profitability side, EBITDA decreased by 26.4% to TRY 1,346mn, with the EBITDA margin declining by 1.3 percentage points to 2.2%. Net income attributable to the parent company increased by 49.4% year-on-year to TRY 245mn.

In the final quarter of 2025, segment sales revenues increased by 32.1% year-on-year to TRY 11,919mn. However, during the same period, gross profit declined by 12.3% to TRY 1,421mn, while the gross profit margin contracted by 6.0 percentage points to 11.9%. On the operational profitability side, an EBITDA loss of TRY 404mn was recorded, with the EBITDA margin standing at -3.4%. Despite this, net income attributable to the parent company amounted to TRY 104mn.

In its outlook for 2026, Anadolu Isuzu management anticipates that the total market size in the domestic commercial vehicle segment will remain close to 2025 levels. While the Company expects its heavy commercial vehicle sales to remain broadly flat year-on-year, light commercial vehicle sales are targeted to increase at mid-teen percentage levels. In

international markets, export sales are expected to grow at low single-digit rates in unit terms. Meanwhile, at the SamAuto operations in Uzbekistan, sales volumes are projected to increase at low double-digit rates.

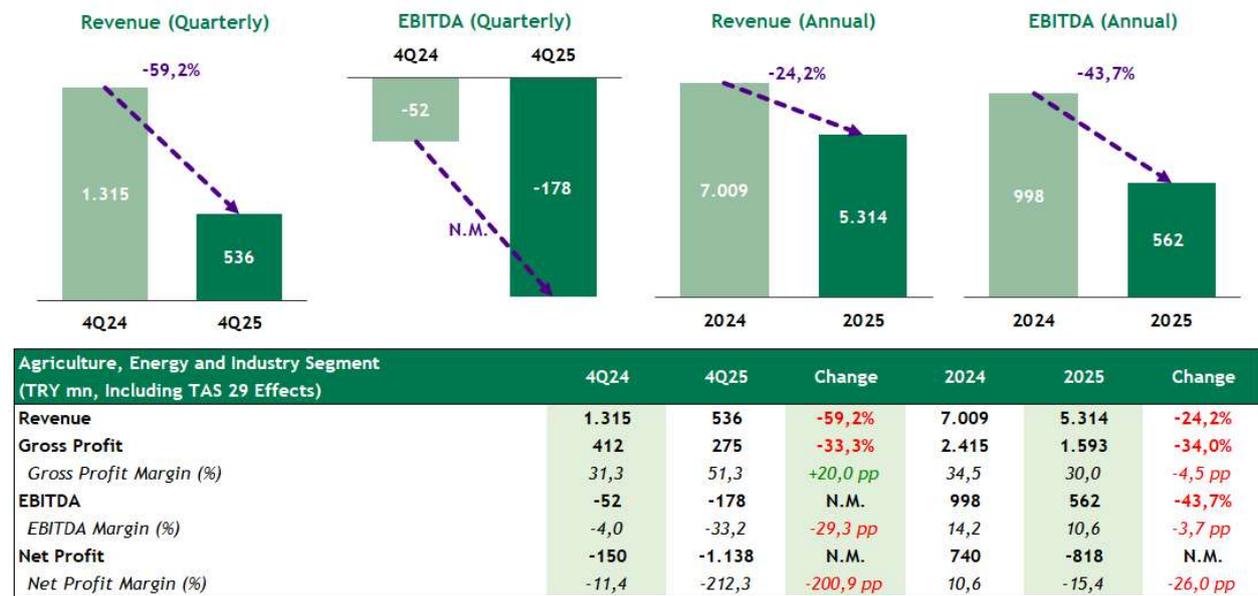
On the other hand, Anadolu Group’s partnership in Türkiye’s domestic electric vehicle initiative TOGG represents a long-term strategic investment for the automotive segment. Considering the accelerating global transition toward electric vehicles, the expansion of TOGG’s production capacity and the introduction of new model launches represent an important development area for the Turkish automotive ecosystem in the coming period. In this context, although the TOGG investment provides a limited financial contribution in the short term, it is considered a strategic position for the long-term transformation toward electric mobility.

Overall, the automotive segment encompasses a broad range of activities within the Anadolu Group portfolio, including manufacturing, distributorship, and mobility services. Nevertheless, demand cycles in the automotive sector, cost inflation, currency volatility, and financing conditions continue to be key determinants of the segment’s operational profitability. Going forward, export performance, new model launches, mobility solutions, and developments in the electric vehicle ecosystem are expected to play an important role in shaping the segment’s growth dynamics.

### 5. Agriculture, Energy & Industry

The Holding’s agriculture, energy, and industry segment comprises the operations carried out primarily through its publicly traded subsidiary Adel Kalemcilik (ADEL.TI), as well as through Anadolu Etap Tarım, Anadolu Kafkasya Enerji Yatırımları, and Aslancık Elektrik Üretim. Within the scope of the segment, companies operate across various fields including stationery manufacturing, agricultural production activities, and electricity generation, forming complementary business lines that enhance the portfolio diversification of Anadolu Group.

Adel Kalemcilik represents the industrial side of the segment through its stationery manufacturing activities and its collaboration with Faber-Castell, while Anadolu Etap Tarım constitutes the agricultural arm of the segment through fruit production and agricultural value chain activities. Anadolu Kafkasya Enerji Yatırımları and Aslancık Elektrik Üretim represent the energy activities of the segment through electricity generation and energy investments.



In 2025, sales revenues of the agriculture, energy, and industry segment decreased by 24.2% year-on-year to TRY 5,314mn. During the same period, gross profit declined by 34.0% to TRY 1,593mn, while the gross profit margin contracted by 4.5 percentage points to 30.0%.

On the operational profitability side, EBITDA decreased by 43.7% to TRY 562mn, with the EBITDA margin declining by 3.7 percentage points to 10.6%. Net loss attributable to the parent company amounted to TRY 818mn.

In the final quarter of 2025, a more pronounced weakening in segment performance was observed. During this period, sales revenues declined by 59.2% year-on-year to TRY 536mn. In the same period, gross profit decreased by 33.3% to TRY 275mn, while the gross profit margin increased by 20.0 percentage points to 51.3%.

On the operational profitability side, an EBITDA loss of TRY 178mn was recorded, with the EBITDA margin standing at -33.2%. Net loss attributable to the parent company amounted to TRY 1,138mn.

Adel Kalemçilik, which operates within the segment, holds a significant position in Türkiye's stationery sector thanks to its broad product portfolio and strong brand partnerships. While the Company continues its investments aimed at increasing production capacity and product diversity, it also pursues strategies focused on operational efficiency and cost management. Anadolu Etap Tarım, on the other hand, represents one of Türkiye's important agricultural production platforms with its extensive agricultural lands and fruit production activities. On the energy side, electricity generation activities carried out through Anadolu Kafkasya Enerji Yatırımları and Aslancık Elektrik Üretim are included within the segment.

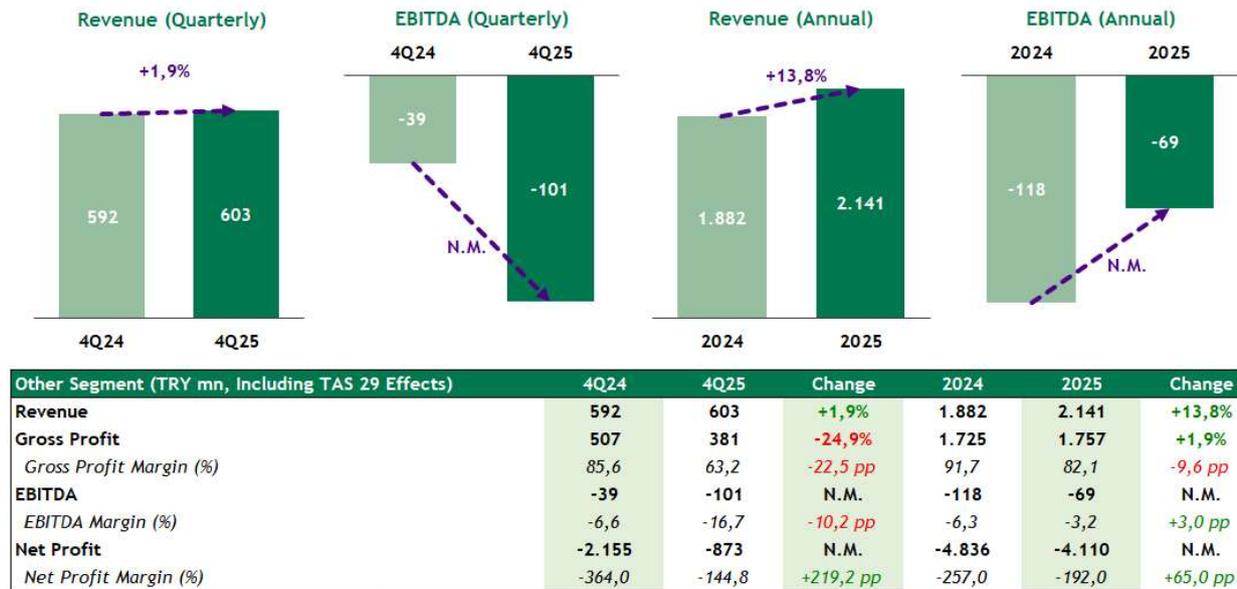
Overall, although the agriculture, energy, and industry segment is relatively smaller in scale within the Anadolu Group portfolio, it plays a complementary role in terms of business diversification. While agricultural activities, industrial production, and energy investments are expected to contribute to portfolio diversification in the long term, demand conditions and cost dynamics continue to be key determinants of the segment's financial performance in the short term.

## 6. Other

The other segment comprises operations outside the Group's core business areas, primarily including AEH Sigorta A.Ş., and plays a complementary role within the holding's portfolio.

In 2025, sales revenues of the other segment increased by 13.8% year-on-year to TRY 2,141mn. During the same period, gross profit rose by 1.9% to TRY 1,757mn, while the gross profit margin contracted by 9.6 percentage points to 82.1%.

On the operational profitability side, an EBITDA loss of TRY 69mn was recorded, with the EBITDA margin standing at -3.2%. Net loss attributable to the parent company amounted to TRY 4,110mn. The significant net loss reported in the segment was primarily driven by the financial performance of joint ventures accounted for under the equity method.



Source: PDP, Finnet, Şeker Invest Research

In the final quarter of 2025, sales revenues of the other segment increased by 1.9% year-on-year to TRY 603mn. During the same period, gross profit declined by 24.9% to TRY 381mn, while the gross profit margin contracted by 22.5 percentage points to 63.2%.

On the operational profitability side, an EBITDA loss of TRY 101mn was recorded, with the EBITDA margin standing at -16.7%. Net loss attributable to the parent company amounted to TRY 873mn.

Overall, although the other segment has a relatively limited scale within Anadolu Group's overall operations, it plays a complementary role in terms of portfolio diversification. The segment's financial performance may exhibit periodic fluctuations depending on the results of the joint ventures within its structure.

## Financial Results for 2025

Considering the financial results including the impact of TAS 29, Anadolu Group Holding's consolidated sales revenues recorded a limited contraction of 3.3% year-on-year in 2025, reaching TRY 707,202mn. Despite this modest decline in sales revenues, the operational performance appears to have remained relatively resilient.

Consolidated Summary Income Statement (Including TAS 29 Impact)						
TRY Million	12M24	12M25	Change %	4Q24	4Q25	Change %
Revenues	731.027	707.202	-3,3%	157.169	162.158	3,2%
Gross Profit	214.465	197.626	-7,9%	45.219	43.189	-4,5%
Gross Profit Margin	29,3%	27,9%	-1,4 pp	28,8%	26,6%	-2,1 pp
EBIT	44.194	37.513	-15,1%	4.181	5.303	26,8%
EBIT Margin	6,0%	5,3%	-0,7 pp	2,7%	3,3%	+0,6 pp
EBITDA	73.826	68.190	-7,6%	12.149	12.769	5,1%
EBITDA Margin	10,1%	9,6%	-0,5 pp	7,7%	7,9%	+0,1 pp
Net Profit	6.781	2.506	-63,0%	-3.453	-2.259	N.M.
Net Profit Margin	0,9%	0,4%	-0,6 pp	-2,2%	-1,4%	+0,8 pp

Source: Finnet, Şeker Invest Research

In particular, growth recorded in the retail, soft-drinks, and automotive segments supported sales revenues, while the relatively weaker performance in the beer and agriculture, energy, and industrial segments was the main factor limiting consolidated revenue growth.

When analyzed on a segment basis, sales revenues in 2025 increased by 3.9%, 7.3%, and 14.9% in the soft-drinks, retail, and automotive segments, respectively, while the beer segment recorded a contraction of 2.4% and the agriculture, energy, and industrial segment declined by 24.2%. This outlook indicates that, despite the strong growth of Migros operations and the contribution of international soft-drinks operations, the contraction recorded in the beer and agriculture, energy, and industrial segments limited consolidated growth.

In 2025, consolidated gross profit amounted to TRY 197,626mn, while the gross profit margin contracted by 1.4 percentage points year-on-year to 27.9%. The contraction in the gross profit margin was mainly driven by cost-side pressures and margin compression resulting from increased packaging costs in beer operations. On the other hand, factors such as the decline in energy costs, improvements in supply chain efficiency, and product portfolio optimization in the retail segment supported profitability.

On the operational profitability side, consolidated EBITDA decreased by 7.6% in 2025 to TRY 68,190mn. In particular, the strong operational performance of the soft-drinks segment and Migros' efficiency-focused operations made a significant contribution to consolidated EBITDA. In terms of EBITDA breakdown, the soft-drinks segment accounted for the largest share with 47.4% of total EBITDA, followed by the retail segment with a 39.4% share. The beer segment represented 10.5% of total EBITDA, while the combined share of the automotive and agriculture, energy, and industrial segments remained limited at 2.7%.

In 2025, net income attributable to the parent company declined by 63.0% year-on-year to TRY 2,506mn. The annual decline in parent net income was primarily driven by the decrease in monetary gain, rising financing costs, and the increase in depreciation expenses. In addition, the financial performance of joint ventures accounted for under the equity method also exerted pressure on net income. Furthermore, the reclassification of foreign currency translation differences previously recognized in equity related to investments in the Russia beer operations to the income statement generated a one-off positive impact under income from investing activities.

In the final quarter of 2025, a notable improvement in operational performance was observed. Consolidated sales revenues increased by 3.2% year-on-year to TRY 162,158mn, while EBITDA rose by 5.1% to TRY 12,769mn in the same period. This performance reflects the impact of volume growth, maintained pricing discipline, and measures taken toward cost management.

On the financial structure side, the Group's leverage indicators remained at healthy levels. As of the end of 2025, the consolidated Net Debt/EBITDA ratio stood at 1.1x, remaining broadly in line with the previous year. Despite ongoing investment activities and challenging macroeconomic conditions, strong operational cash flow and disciplined financial management enabled the Group to maintain its leverage at controlled levels.

Overall, Anadolu Grubu Holding demonstrated strong operational resilience in 2025 despite challenging macroeconomic conditions and geopolitical uncertainties, supported by its diversified portfolio structure. While operational profitability was maintained primarily with

the contribution of the retail and soft-drinks segments, margin pressures in other segments and developments in financial items were the key factors limiting net profit performance.

## Company Valuation

### Net Asset Value (NAV) Analysis (Asset-Based Approach)

In the valuation of holding companies, Net Asset Value (NAV) analysis is considered one of the most appropriate methods, as it reflects the total value created at the holding level by taking into account the market values of the subsidiaries owned by the company. Since Anadolu Grubu Holding's value largely consists of publicly traded and operationally strong subsidiaries, an asset-based approach has been preferred to provide a more accurate assessment of the Company's value. Within this framework, the Company's total Net Asset Value (NAV) has been calculated by taking into account the market values of its subsidiaries and the net debt position at the holding level.

Net Asset Value (NAV) Analysis								
Anadolu Grubu Holding	Stake (%)	Segment	Mcap. (TRY mn)	Mcap. (USD mn)	Value of Stake (USD mn)	Valuation Method	Target Mcap. (USD mn)	Target Value of Stake (USD mn)
<b>Listed Companies</b>								
Adel Kalemçilik	56,89%	Agriculture, Energy and Industry	8.523,90	193,72	110,21	Current Mcap	193,72	110,21
Anadolu Efes	43,05%	Beer	100.006,58	2.272,84	978,46	Current Mcap	2.272,84	978,46
Coca Cola İçecek	21,64%	Soft-drinks	189.010,21	4.295,62	-	DCF & Peer Comparison	5.767,64	-
Anadolu Isuzu	55,40%	Automotive	16.241,40	369,12	204,49	Current Mcap	369,12	204,49
Migros Ticaret	50,00%	Retail	104.558,82	2.376,30	1.188,15	DCF & Peer Comparison	3.641,62	1.820,81
<b>NAV of Listed Companies</b>					<b>2.481,31</b>			<b>3.113,97</b>
<b>Unlisted Companies</b>								
Çelik Motor Ticaret A.Ş.	100,00%	Automotive	1.851,93	42,09	42,09	Peer Comparison	42,09	42,09
Anadolu Kafkasya Enerji Yatırımları A.Ş.	61,49%	Agriculture, Energy and Industry	3.256,05	74,00	45,50	Transaction Value	74,00	45,50
Aslancık Elektrik Üretim A.Ş. (Aslancık)	33,33%	Agriculture, Energy and Industry	3.685,98	83,77	27,92	Peer Comparison	83,77	27,92
Türkiye'nin Otomobili Girişim Grubu San. ve Tic. A.Ş. (TOGG)	23,00%	Automotive	14.826,69	345,91	79,56	Book Value	345,91	79,56
Malty Gıda A.Ş.	10,76%	Agriculture, Energy and Industry	2,13	0,05	0,01	Book Value	0,05	0,01
Trendbox Innovative Solutions Teknoloji Ticaret A.Ş.	8,61%	Other	211,51	4,93	0,42	Book Value	4,93	0,42
Neone Teknoloji A.Ş.	8,61%	Other	39,15	0,91	0,08	Book Value	0,91	0,08
<b>NAV of Unlisted Companies</b>					<b>195,58</b>			<b>195,58</b>
<b>Total NAV of Listed and Unlisted Companies (USD mn)</b>				<b>Current</b>	<b>2.676,89</b>		<b>Target</b>	<b>3.309,55</b>
Net Cash (Dept) (USD mn)					-75,99			-75,99
Total NAV (USD mn)					2.600,90			3.233,56
NAV Discount Rate								20%
Target Mcap (USD mn)								2.586,85
Target Mcap (TRY mn)								113.823,22
Number of Outstanding shares (mn)								2.435,35
<b>Target Share Price (TRY)</b>								<b>46,74</b>
Current Share Price (TRY)								29,08
<b>Upside Potential</b>								<b>60,7%</b>

Source: PDP, Anadolu Grubu Holding, Fimmet, Şeker Invest Research

## Conclusion

Based on our valuation analysis, we calculate a total Net Asset Value (NAV) of USD 3,234mn for Anadolu Grubu Holding (AGHOL.TI). Comparing this value with the current market capitalization of USD 1,610mn indicates that the Company's shares are trading at an approximately 50.2% NAV discount.

Applying a 20% holding discount to our calculated Net Asset Value, we derive a target market capitalization of USD 2,587 mn (TRY 113,823 mn) for the Company. Accordingly, we set our 12-month target share price at TRY 46.74.

Given that our target price implies an upside potential of 60.7% compared to the share closing price as of March 9, 2026, we initiate coverage on AGHOL.TI with an "OUTPERFORM" recommendation and add the shares to our coverage list.

## Investment Theme

Anadolu Grubu Holding (AGHOL.TI) stands out as one of the prominent holding structures listed on Borsa İstanbul, supported by its diversified business lines, strong portfolio of subsidiaries, and sustainable cash generation capacity. The Company's investment thesis is primarily built on the balanced sectoral distribution of its subsidiary portfolio, strong operational profitability, the discount to Net Asset Value (NAV), and its strategic value creation potential.

One of the Company's key advantages is its ownership of strong and market-leading subsidiaries operating across different sectors. Beer and soft drink operations (Anadolu Efes and Coca-Cola İçecek), food retail (Migros), automotive (Anadolu Isuzu, Çelik Motor, Anadolu Motor and TOGG), and industrial businesses constitute the main value-generating pillars of the holding structure. This multi-legged structure provides a natural hedge against macroeconomic fluctuations within the Group's portfolio. While consumer-oriented businesses tend to offer relatively defensive characteristics, automotive and industrial segments provide growth potential during economic recovery periods. This diversification stands out as a key factor reducing the holding's overall risk premium.

From an operational standpoint, AGHOL demonstrates strong revenue growth and healthy EBITDA generation through its subsidiaries. In particular, the beer segment with international operations and the retail segment with high sales volumes represent the primary drivers supporting the Holding's cash flow generation. Sustainable operational profitability strengthens the Holding's dividend generation potential and debt management capacity. In an environment characterized by high inflation and elevated interest rates, strong cash generation serves as a critical confidence factor for investors.

One of the most critical valuation metrics for holding companies is Net Asset Value (NAV) analysis. Despite owning publicly traded subsidiaries with substantial market capitalizations, AGHOL has historically traded at a discount to its NAV. This situation creates a twofold opportunity for investors: first, a relatively attractive entry point due to the existing discount, and second, the potential for upside through a narrowing of the holding discount. Particularly during periods of improving market conditions and tightening holding discounts, AGHOL shares may demonstrate relatively stronger performance.

On the balance sheet side, manageable leverage levels combined with strong subsidiary-level cash flows enhance the Group's financial flexibility. Operations generating foreign currency revenues also provide a natural hedge against exchange rate risks. This structure strengthens the Holding's resilience during periods of heightened geopolitical risks and global market volatility.

Beyond its current operational performance, AGHOL also offers an attractive investment narrative through its strategic optionality. Potential asset sales, subsidiary IPOs, strategic partnerships, or value creation through dividend policy could serve as additional value drivers for investors. Such actions could also act as catalysts for a reduction in the NAV discount.

In conclusion, Anadolu Grubu Holding stands out as a compelling investment alternative from a medium-to-long-term perspective, supported by its balanced portfolio structure, high-quality subsidiaries, sustainable cash generation, and discount to NAV. Particularly during periods of

heightened financial market volatility, the Group's diversified portfolio and strong asset base allow it to maintain a relatively favorable risk-return balance. In this context, AGHOL offers an NAV discount-driven opportunity for value investors, while also presenting subsidiary-driven growth potential and strategic optionality for growth-oriented investors.

## Investment Risks

One of the key pillars of our investment thesis is the Net Asset Value (NAV) discount at which the Company's shares trade. The persistence of this discount for longer than expected constitutes a key risk factor for share performance. Any delay in corporate actions or market conditions that could support the narrowing of the holding discount may limit the realization of the underlying value of the Group's portfolio.

Given that a significant portion of the holding's value is derived from its large-scale subsidiaries, potential operational weaknesses, margin pressures, or regulatory developments particularly in the beer, retail, and automotive segments may pose downside risks to the consolidated valuation.

As a portion of the Group's beer and soft-drinks operations is concentrated in Russia and neighboring markets, geopolitical developments in the region represent a potential risk to operations. Depending on the course of the Russia-Ukraine war, potential economic sanctions, supply chain disruptions, volatility in foreign exchange rates, and changes in demand conditions may adversely affect the financial performance of these operations.

The exclusion of Anadolu Efes' beer operations in Russia from consolidation in accordance with TFRS 10 and their classification as a financial asset limit the ability to directly monitor the operational performance of these activities through the Group's consolidated financial statements. In addition, since the investment is accounted for as a "Financial Asset at Fair Value Through Other Comprehensive Income," potential changes in its fair value in future periods may lead to volatility in shareholders' equity through other comprehensive income. Furthermore, the ongoing legal, operational, and geopolitical risks related to the Russian operations create uncertainty regarding the value of this asset and its potential contribution to the Group's financials in the future.

On the macroeconomic side, the continuation of a high interest rate environment, a slowdown in domestic demand, and rising financing costs may put pressure on operational profitability. In addition, exchange rate volatility and global geopolitical developments may create additional uncertainty for the Group's international operations.

Finally, fluctuations in global risk appetite and limited foreign investor interest may lead to continued valuation pressure on the holding's shares.

### Basis for 12m equity ratings

Outperform:	The total return is expected to exceed the return of the BIST 100 by more than 10%.
Underperform:	The total return is expected to fall below the return of the BIST 100 by more than 10%.
Market Perform:	The total return is expected to be in line with the return of the BIST 100.

## Financial Highlights (Including TAS 29 Impact)

BALANCE SHEET (TRY Mn)	2024/12	2025/12	Change %
PP&E	156.819	149.369	-4,8%
Intangibles	211.268	176.064	-16,7%
Other Non-Current Assets	81.607	136.864	67,7%
Trade Receivables	33.968	37.731	11,1%
Cash&Equivalents	110.802	76.505	-31,0%
Other Current Assets	117.194	106.692	-9,0%
<b>Total Assets</b>	<b>711.658</b>	<b>683.225</b>	<b>-4,0%</b>
Long Term Debt	89.520	89.396	-0,1%
Other Non current liabilities	44.214	40.164	-9,2%
Short Term Debt	40.956	40.947	0,0%
Trade Payables	147.050	129.795	-11,7%
Other current liabilities	68.965	64.796	-6,0%
Total Liabilities	390.705	365.098	-6,6%
Total Equity	320.953	318.126	-0,9%
<b>Total Equity&amp;Liabilities</b>	<b>711.658</b>	<b>683.225</b>	<b>-4,0%</b>

INCOME STATEMENT (TRY Mn)	2024/12	2025/12	Change %
Revenues	731.027	707.202	-3,3%
COGS	516.562	509.577	-1,4%
Gross Profit/(Loss)	214.465	197.626	-7,9%
Operating Expenses	170.271	160.112	-6,0%
Operating Profit/(Loss)	44.194	37.513	-15,1%
Net Other Ope. Rev./ (Exp.)	-21.420	-19.740	N.M.
Net Investing Activities Gain/(Loss)	1.434	4.101	185,9%
Financial Income/(Expense)	-20.370	-29.130	N.M.
Gains (losses) on net monetary positions	48.554	41.474	-14,6%
<b>Profit Before Tax (Loss)</b>	<b>48.240</b>	<b>30.739</b>	<b>-36,3%</b>
Tax	-13.372	-11.004	N.M.
<b>Net Profit (Loss)</b>	<b>34.947</b>	<b>19.622</b>	<b>-43,9%</b>
Minority Interest	28.166	17.116	-39,2%
<b>Majority Interest</b>	<b>6.781</b>	<b>2.506</b>	<b>-63,0%</b>

Source: Finnet, Şeker Invest Research

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