2026
Q2 Earnings Release Report

4 August 2026

DISCLAIMER

With the Capital Markets Board of Turkey's Bulletin dated 28.12.2023 numbered 2023/81, CMB announced that issuers and capital market institutions shall prepare their annual financial statements ending on 31.12.2023 or later, in accordance with IAS 29 inflationary accounting provisions.

The financial data presented in the attached profit announcement has been prepared in accordance with the inflation accounting principles under TMS 29 by our Company, which applies the Turkish Accounting / Financial Reporting Standards, as per the Capital Markets Board's decision dated 28/12/2023.

This presentation does contain forward-looking statements and figures that reflect the Company management's current views with respect to certain future events based on the base-case assumptions. Although it is believed that the expectations reflected in these statements are reasonable under current conditions, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ. Neither Aygaz nor any of its directors, managers, or employees nor any other person shall have any liability whatsoever for any loss arising from the use of this presentation.

HIGHLIGHTS

LPG Market & Business

- According to the Energy Market Regulatory Authority (EMRA) LPG sector report for May 2026, in the January–May 2026 period, the **Turkish cylinder gas and autogas markets declined by 2%** year-on-year. **In the same period**, **Aygaz increased its total LPG market share by 1.6 percentage points to 27.3%** and maintained its market leader position.
- In the January–June 2026 period, **domestic retail sales** comprising autogas, cylinder gas and bulk gas totaled **506 thousand tons**, **2% higher than** the same period of the previous year.
- In the January–June 2026 period, our **wholesale and international LPG sales** volume realized as **716 thousand tons**, **6% higher than** the same period of the previous year.
- **United Aygaz LPG**, our joint venture in Bangladesh, achieved **145 thousand tons** of LPG sales through **281 dealers** in the first half of 2026.

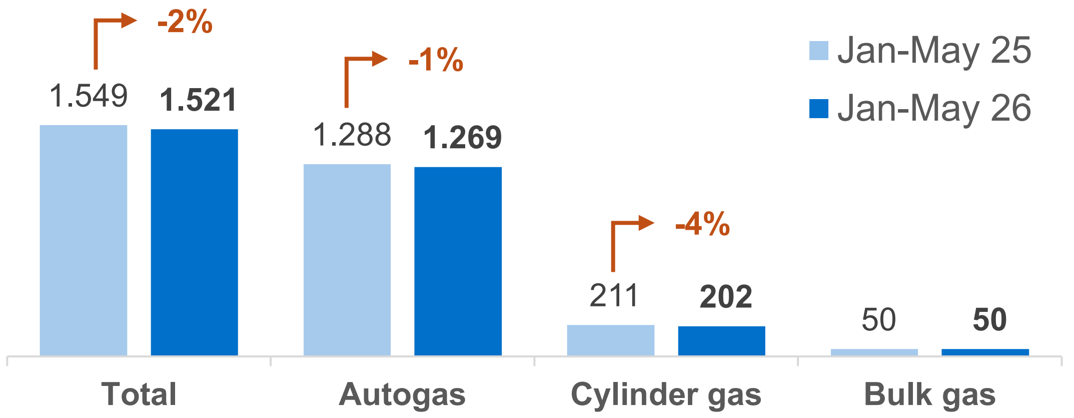
Financial Results

- **Consolidated** EBITDA amounted to **2.0 billion TL**, representing a **25% increase** compared to last year. The increase was mainly driven by higher LPG sales volumes and the positive impact of inventory gains.
- The total net profit contribution of investments consolidated under the equity method amounted to **4.1 billion TL** in the first half of 2026.
- **The consolidated net cash position**, which stood at **5.4 billion TL** (non-indexed nominal amount) as of the end of December 2025, declined slightly to **4 billion TL** by the end of **June**, despite the 2.8 billion TL dividend payment and 1.6 billion TL instalment payments related to vessel acquisitions, supported by the strong EBITDA generation during the period.

Operational Developments

MARKET INFORMATION

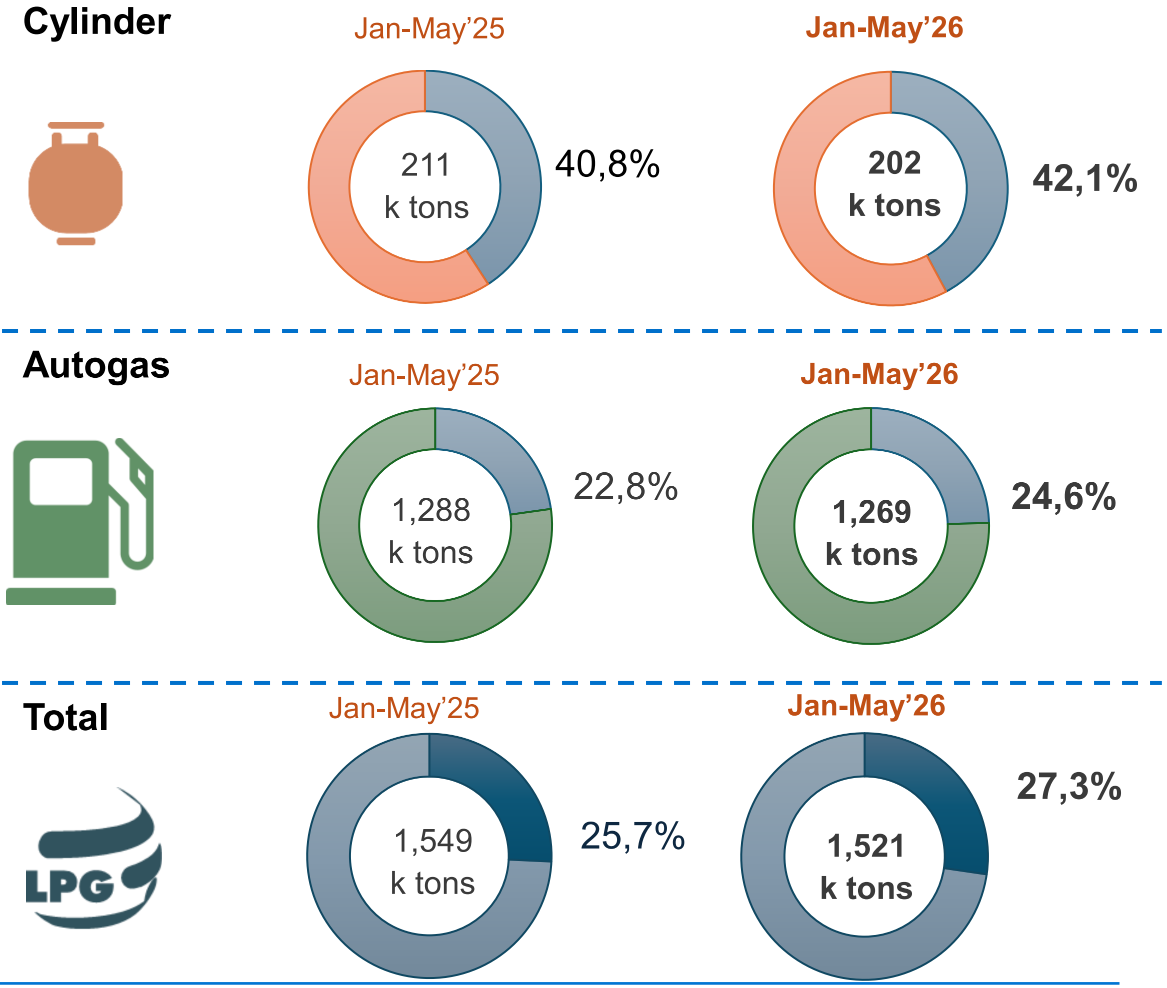
Turkish LPG Market ('000 ton)



According to EMRA LPG sector May report in January-May'26 period,

- Aygaz cylinder gas and auto gas market shares were realized as **42.1% and 24.6%**, reflecting year-on-year **increases of 1.3** and **1.8 percentage points**, respectively.
- Aygaz sustained its leader position in both total LPG market and the cylinder gas segment, with total **LPG market share increased by 1.6 percentage points** year-on-year to **27.3%**

Aygaz Market Shares



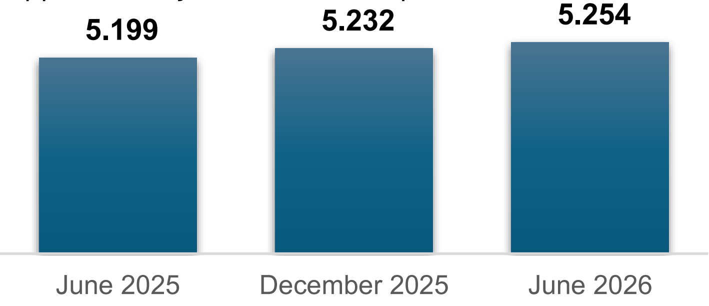
Source: EMRA

SALES

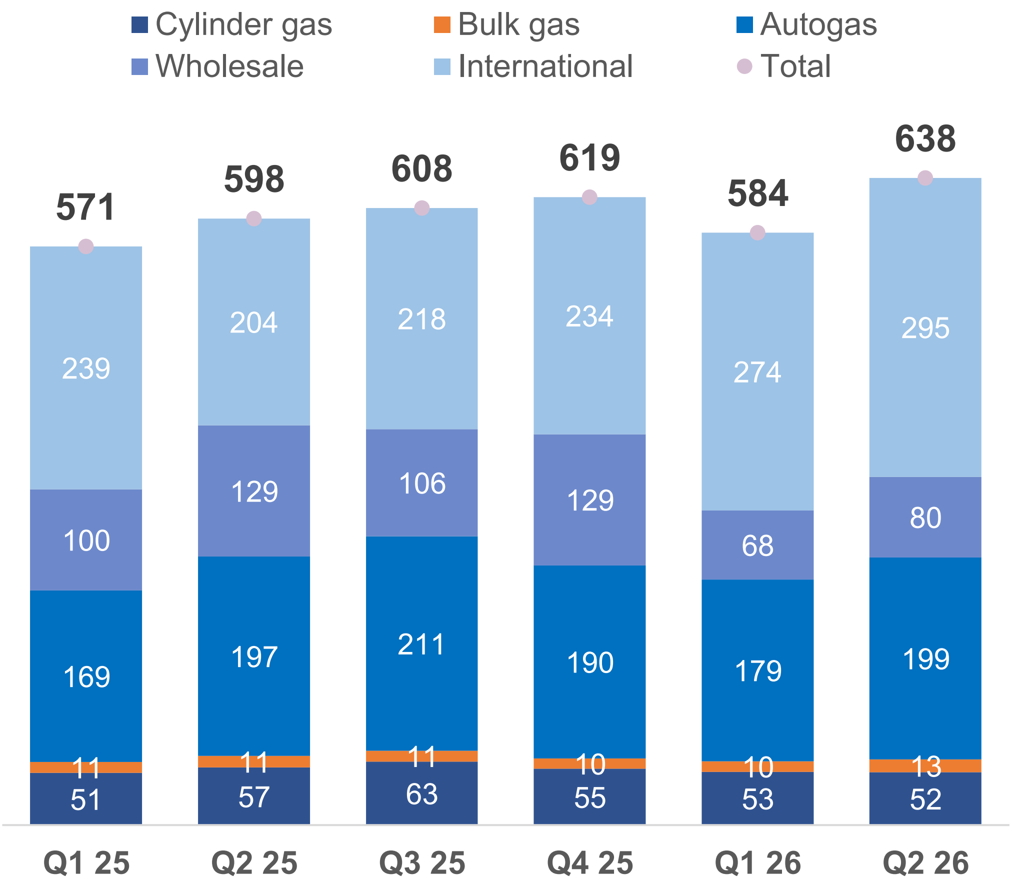
	2Q 2026 ('000 ton)	Compared to 2Q 2025	6M 2026 ('000 ton)	Compared to 6M 2025
Domestic Retail LPG Sales	264	-	506	2%
Wholesale and International LPG Sales	374	12%	716	6%
Total LPG Sales	638	7%	1.222	5%

Registered LPG-Powered Vehicle Fleet (thousand units)

Approximately 30% of total car park



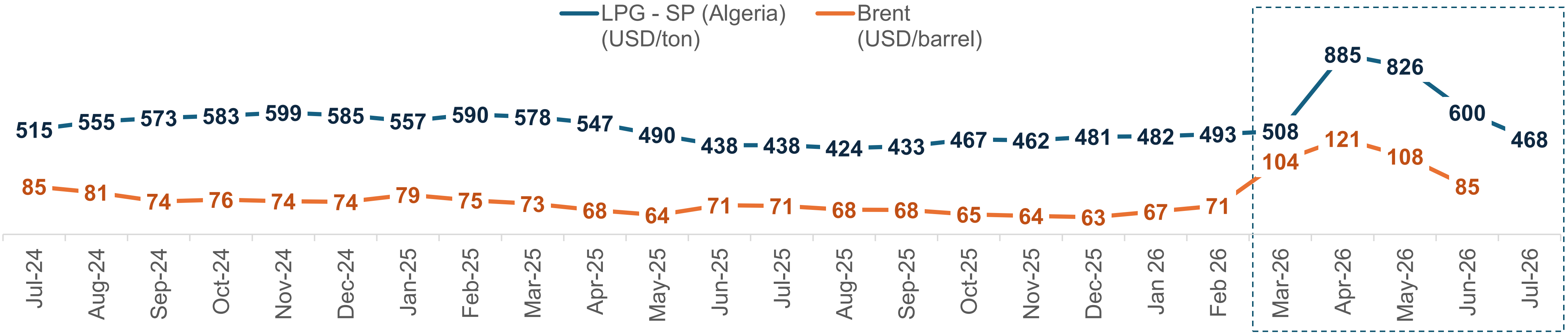
LPG Sales Quarterly ('000 ton)



Sources: EMRA, TUIK

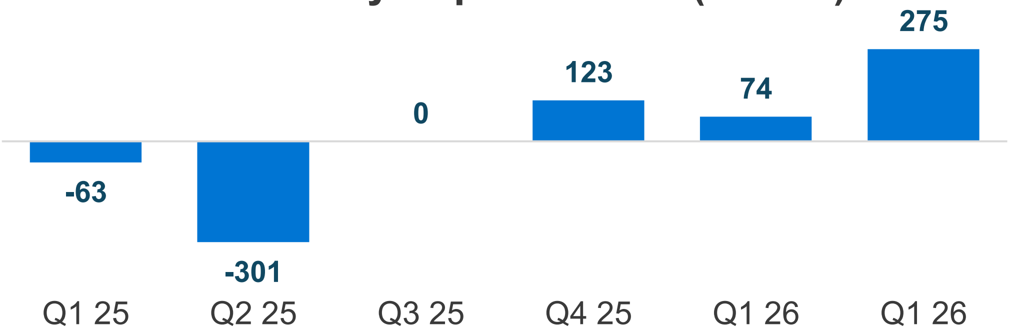
PRICES

LPG & Brent Global Prices



- Sonatrach Price (SP) closed December 2025 at USD 481/ton and following a stable trend in the first quarter of 2026, increased to USD 885/ton in April due to global developments.
- Following the price declines in May and June, the average LPG price for the first six months of 2026 was realized at USD 632/ton.
- In the January–June period, the **inventory gain** due to SP effect is **349 mn TL** (January–June 2025: -364 mn TL inventory loss – inflation accounting not applied).

Inventory Impact of SP* (mn TL)



*Nominal values without inflation accounting

UNITED AYGAZ - BANGLADESH

75 mn USD capital

Cumulative capital contribution: 75 mn USD
Aygaz share: 37.5 mn USD
2026 6M revenue: ~ 134 mn USD

551 employees

Bangladesh LPG market, which is **1.8 million tons***, one of the fastest growing LPG markets in the world with an **average annual growth rate of 9% in the last five years.**

As of 2026 first six months, operations are carried out with **281 dealers and ~14,500 retail sales points.**

In January-June period, the company reached a total of **145 thousand tons** of sales, showing a **59%** increase compared to the previous year.

Chittagong facility, **6 sphere tanks** with the storage capacity of **16 thousand tons**, is the largest storage capacity in Bangladesh. Capacity will be 21 thousand tons at the end of 2026 with 2 more spheres.

Dhaka facility, with the storage capacity of **3 thousand tons**, has been completed and operations commenced in January 2026. Capacity will be 5.5 thousand tons at the first quarter of 2027.

*According to the latest WLGA (World Liquid Gas Association) report as of 2024.

Financial Results

CONSOLIDATED INCOME STATEMENT

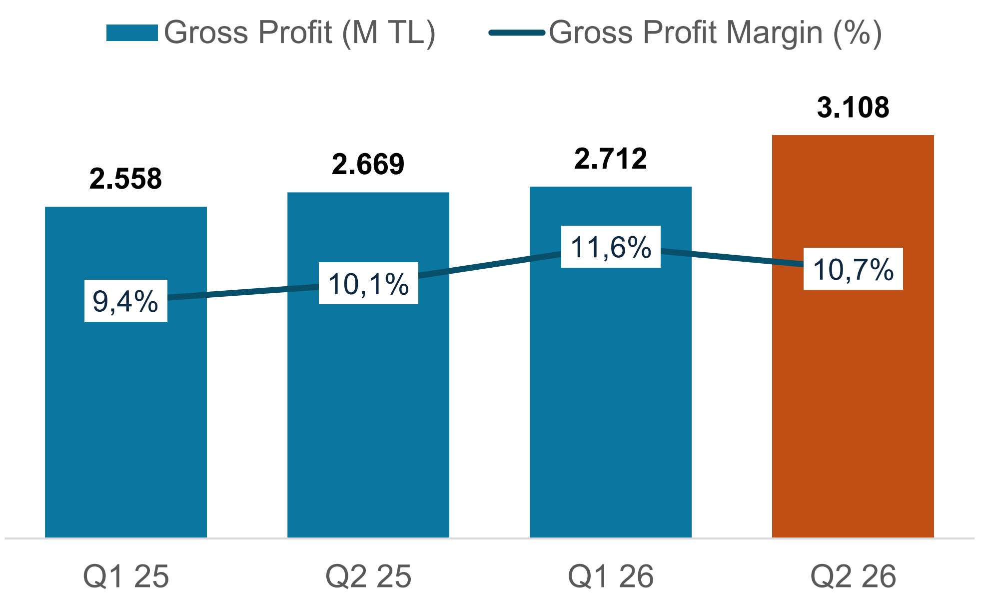
(Based on purchasing power of Turkish Lira ("TL") as of 30 June 2026, the amounts are expressed in mn TL unless otherwise stated.)

Financials (mn TL)	2Q 2026	Quarterly / YoY	6M 2026	6M / YoY
Revenue	29.065	10%	52.492	-2%
Gross Profit	3.108	16%	5.820	11%
EBITDA (excl. other op. inc/exp)	1.145	42%	1.966	25%
Operating Profit	735	30%	1.165	22%
Net Profit	4.279	236%	4.423	243%

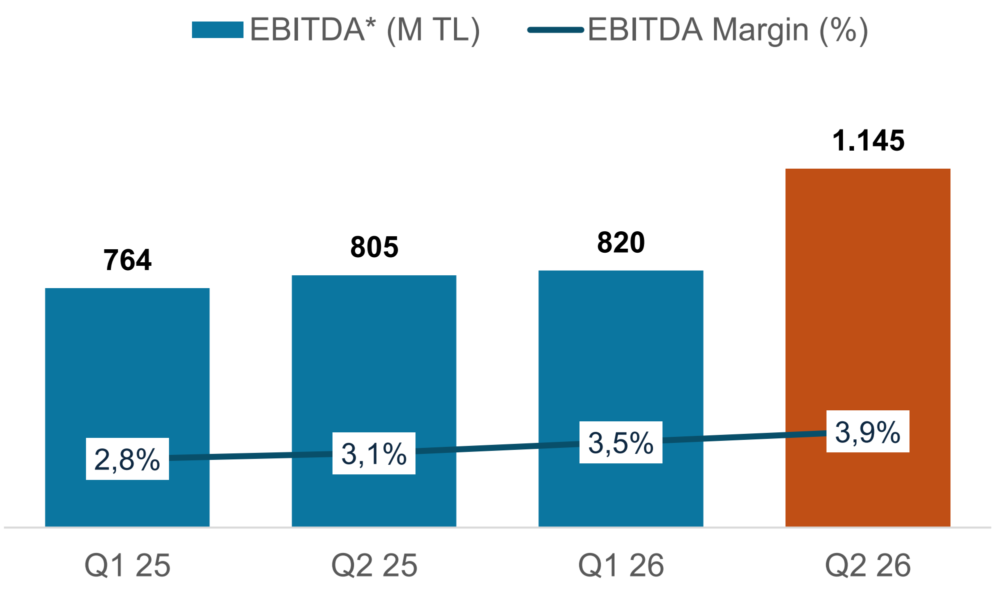
- **The inventory gain** impact of SP was (+) 364 million TL in the first half of 2026 (indexed under inflation accounting).
- Total LPG sales in the first half of the year were **5%** higher than the previous year. Gross profit **increased by 11%** with the effect of higher sales volumes.
- With the effect of increase in gross profit, **operating profit** in the first half of 2026 is **1,165 million TL**, which is 22% higher than the previous
- The total net income impact of investments accounted under the equity method amounted to **4,138 million TL** in the first half of 2026 (EYAŞ: (+) 4,057 million TL, Kolay Gelsin: (-) 281 million TL, Opet Aygaz Gayrimenkul: (+) 33 million TL and United Aygaz: (+) 329 million TL).
- The increase in net financial income is eroded due to the monetary position. Despite the increase in monetary losses, net profit in the first half of 2026 amounted to **4,423 million TL**, which is 243% higher than the previous year. Excluding EYAŞ contribution, net profit **increased by 14%** compared to the same period of the previous year.

CONSOLIDATED PROFITABILITY HIGHLIGHTS

Gross Profit & Gross Profit Margin



EBITDA & EBITDA Margin



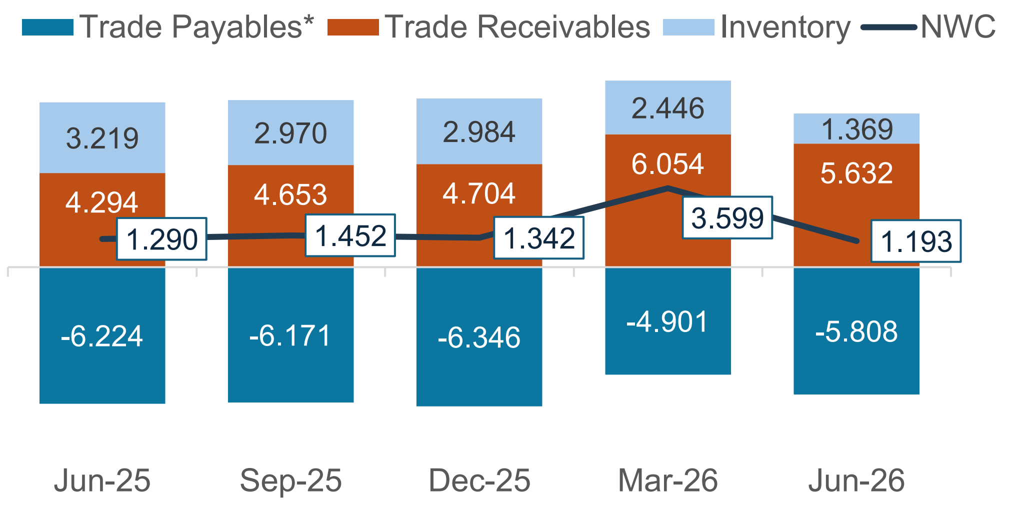
**excluding income/expense from other activities*

- Second-quarter **gross profit** and **EBITDA** margins increased year-on-year.
- Supported by higher sales volumes, **gross profit** and **EBITDA reached TL 3.1 billion** and **TL 1.1 billion**, respectively.

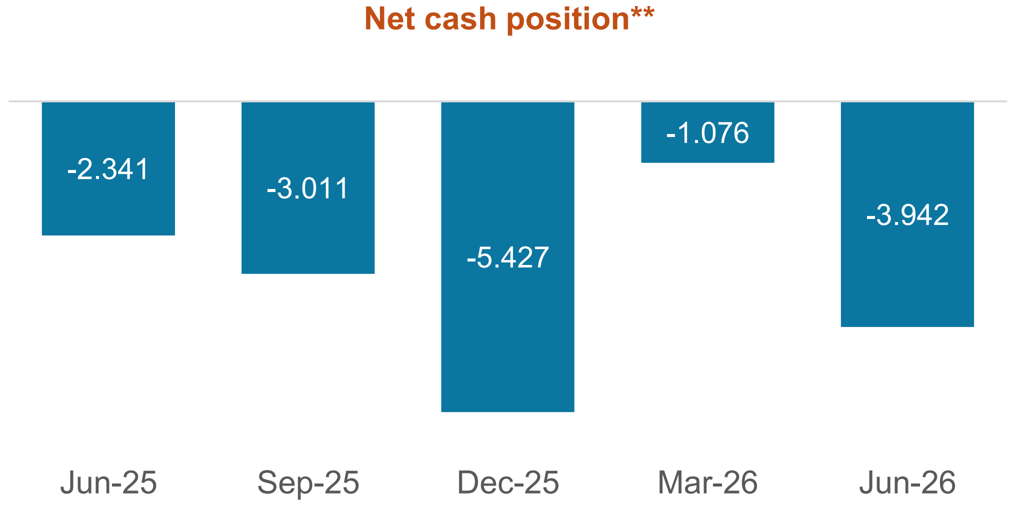
NET WORKING CAPITAL AND NET FINANCIAL DEBT

(Based on purchasing power of Turkish Lira ("TL") as of 30 June 2026, the amounts are expressed in mn TL unless otherwise stated.)

Net Working Capital* (mn TL)



Net Financial Debt** (mn TL)



- At June-end, gross cash amounted to **7.1 billion TL**, while total financial debt stood at **3.1 billion TL**. Almost all financial debt consists of foreign currency loans obtained from banks.
- The net cash position amounted to **4 billion TL** at June-end, supported by the strong EBITDA generation and positive change in working capital.
- As of 30 June 2026, net working capital requirement was recorded at 1.2 billion TL, driven by the impact of declining product prices and collections on inventories and trade receivables (30 June 2025: 1.3 billion TL).
- Total capital expenditures in the first half of 2026 amounted to approximately 2.3 billion TL, including instalment payments related to the vessel acquisition agreements announced to the public in January and April, as well as investments for the relocation of operations from the Gebze facility to Osmaniye.

*Excise tax included in trade payables, which reported under other short-term payables in the financial position table.

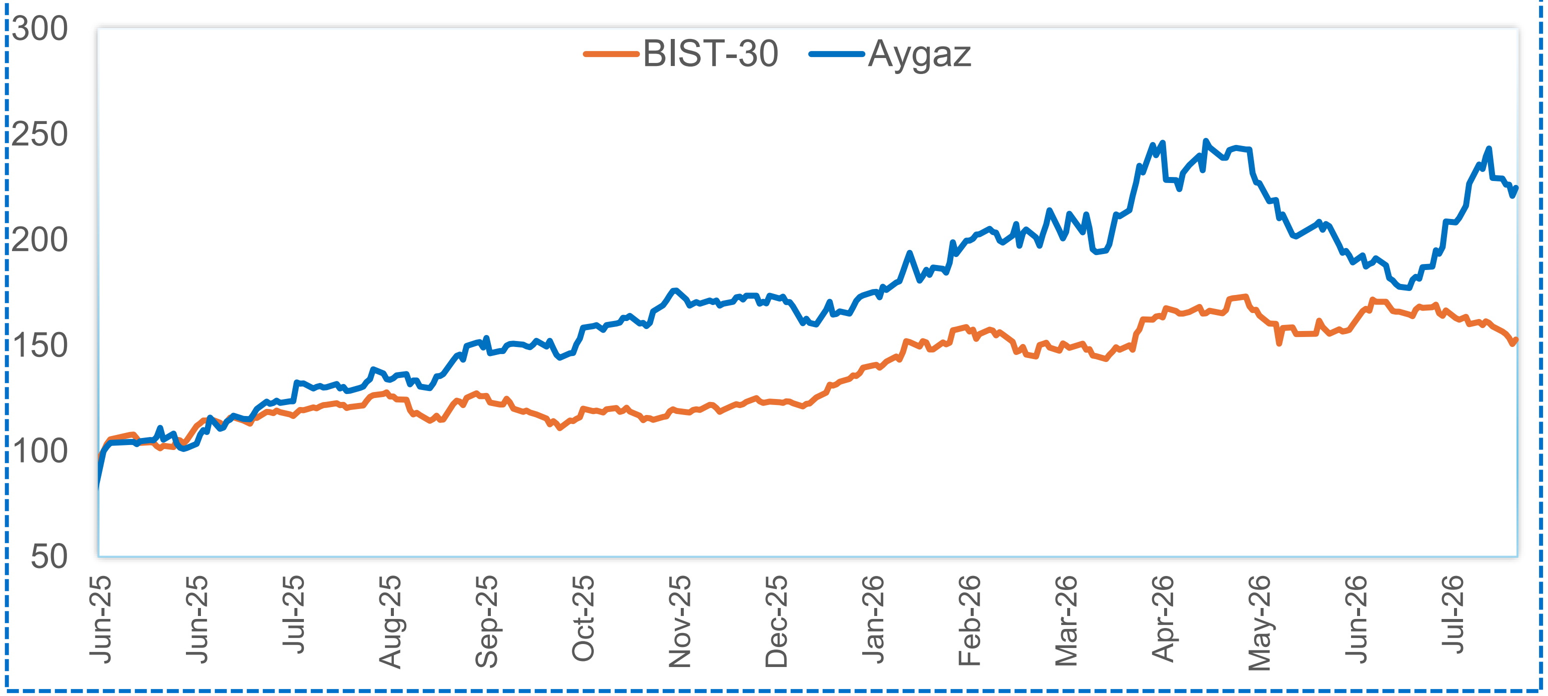
**Non-indexed nominal amounts

FORWARD LOOKING STATEMENTS

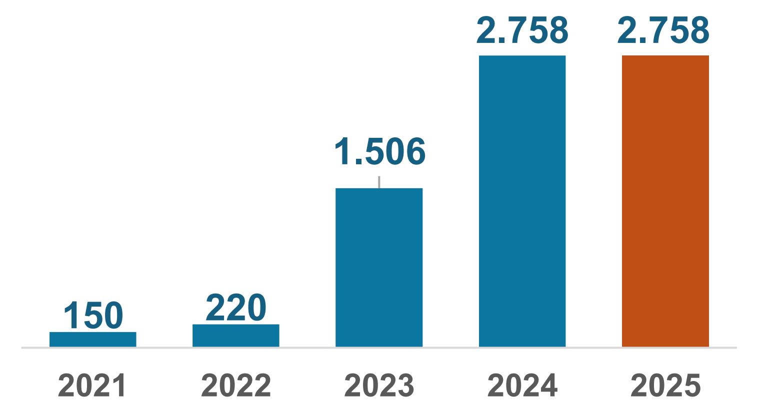
Sales Volume	Cylinder: 200 - 220 k tons Autogas: 750 - 790 k tons
Market Share	Cylinder: 41,5% - 42,5% Autogas: 23,5% - 24,5%

AYGAZ SHARE VALUE

Aygaz Share Price Performance



Dividend-Nominal (mn TL)



BIST Code:	AYGAZ
Bloomberg Code:	AYGAZ.TI
Reuters Code:	AYGAZ.IS
IPO Date:	13.01.1988
Free float rate:	24,3%

- As of 2026 June-end, Aygaz's company value has increased by 75% in the last year, reaching **47 billion TL (1 billion USD)**.
- In the same period BIST 30 and BIST 100 are increased by %46 and %42 respectively.

CONSOLIDATED INCOME STATEMENT- SUMMARY

(Based on purchasing power of Turkish Lira ("TL") as of 30 June 2026, the amounts are expressed in mn TL unless otherwise stated.)

Income Statement (mn TL)	2025 6M	2026 6M	Diff (%)**	2025 Q2	2026 Q2	Diff (%)**
Revenue	53.499	**52.492**	(2)	26.378	**29.065**	10
Gross Profit	5.227	**5.820**	11	2.669	**3.108**	16
Gross Profit Margin	*9,8%*	***11,1%***	*1,3*	*10,1%*	***10,7%***	*0,6*
Operating Profit/Loss	958	**1.165**	22	567	**735**	30
Operating Profit Margin	*1,8%*	***2,2%***	*0,4*	*2,2%*	***2,5%***	*0,4*
Profit Before Tax	1.557	**4.863**	212	1.430	**4.470**	213
PBT Margin	*2,9%*	***9,3%***	*6,4*	*5,4%*	***15,4%***	*10,0*
Net Profit	1.289	**4.423**	243	1.272	**4.279**	236
Net Profit Margin	*2,4%*	***8,4%***	*6,0*	*4,8%*	***14,7%***	*9,9*
EBITDA*	1.569	**1.966**	25	805	**1.145**	42
EBITDA Margin	*2,9%*	***3,7%***	*0,8*	*3,1%*	***3,9%***	*0,9*

**Excluding other income and expenses*

*** Margins include point changes*

CONSOLIDATED BALANCE SHEET - SUMMARY

(Based on purchasing power of Turkish Lira ("TL") as of 30 June 2026, the amounts are expressed in mn TL unless otherwise stated.)

Balance Sheet (mn TL)	31.12.2025	30.06.2026	Diff.	Diff (%)
Cash & Cash Eq.	10.066	**7.114**	(2.953)	(29)
Trade Receivables	5.539	**5.632**	92	2
Inventories	3.513	**1.369**	(2.144)	(61)
Prop. Plant & Equip.	12.718	**12.578**	(141)	(1)
Participations	57.039	**59.985**	2.946	5
Other	7.963	**10.042**	2.079	26
Total Assets	**96.839**	**96.720**	**(120)**	**(0)**
Financial Debt	3.676	**3.171**	(504)	(14)
Trade Payables	6.643	**5.468**	(1.175)	(18)
Total Equity	81.934	**84.081**	2.147	3
Other	4.586	**4.000**	(587)	(13)
Total Liabilities & Equity	**96.839**	**96.720**	**(120)**	**(0)**
Net Cash (Debt)	**6.391**	**3.942**	**(2.448)**	**(38)**

AYGAZ CONTACT

investorrelations@aygaz.com.tr

Zeynep Keskin, CFO

zeynep.keskin@aygaz.com.tr

Kozan Nabi Çiftçi, Corporate Finance and Investor Relations Manager

kozan.ciftci@aygaz.com.tr
+90 216 656 7667

Billur Aslan, Investor Relations Manager

billur.aslan@aygaz.com.tr
+90 216 656 7653

www.aygaz.com.tr