Q3. 2025 Earnings Release Report

October 31, 2025

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

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LPG Market & Business

- According to Energy Market Regulatory Authority (EMRA) LPG sector August report, in January-August 2025 period; **Turkish cylinder gas market** and **auto gas market declined by 6%** YoY. Aygaz sustained its market leader position during this period with a **total market share of 26.2%**.
- In January-September 2025, in line with the contraction in the Turkish LPG market, **Aygaz auto gas and cylinder gas sales in total** were realized **2%** below the same period of the previous year. In the first nine months of the year, total **domestic retail sales** were **781 thousand tons**, **2%** below last year's level.
- In January-September 2025, our **wholesale and international LPG sales volume** realized as **996 thousand tons, 3% higher than** the same period of the last year.
- **United Aygaz LPG**, our joint venture in Bangladesh, reached to **165 thousand tons of LPG sales through 240 dealers** in the first nine months of 2025.

Financial

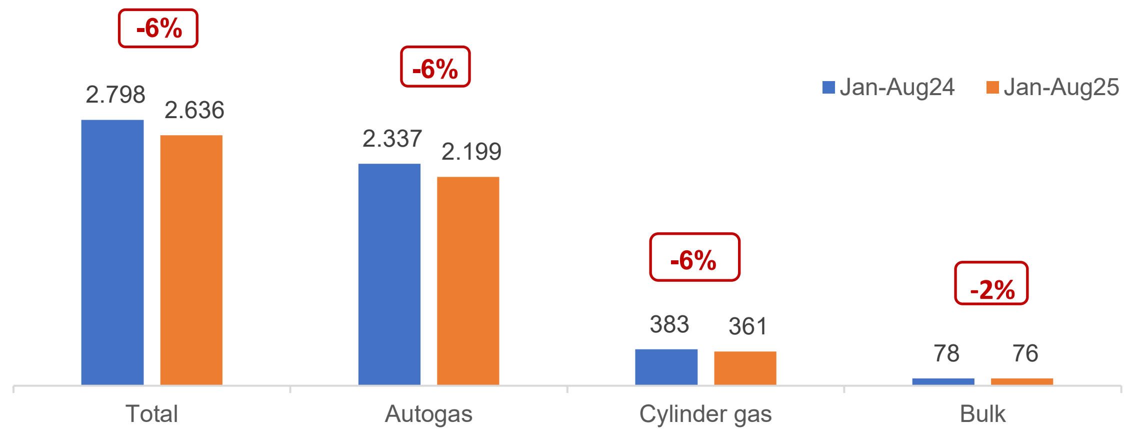
In January-September;

- The EBITDA of the **LPG and natural gas business line** amounted to **2,279 million TL**, which is **2% higher** than last year. In the first nine months of last year, an inventory gain of 37 million TL (indexed within the scope of inflation accounting) was realized due to Sonatrach (SP) price impact, while in the first nine months of 2025, an inventory loss of 402 million TL was realized.
- As of the end of June, following the completion of the merger with Kolay Gelsin, **Sendeo** was consolidated in the financial statements using the equity method. First nine months of 2024, Kolay Gelsin's EBITDA impact was (-) 719 million TL, while there was no EBITDA impact in 2025. Consolidated EBITDA is **50% above last year.**
- **The consolidated net cash position,** which stood at **1.8 billion TL** as of the end of December, reached to **3 billion TL by the end of September,** with the effect of cash flow generated from operations.

Operational Developments

Market Information

Turkish LPG Market ('000 ton)

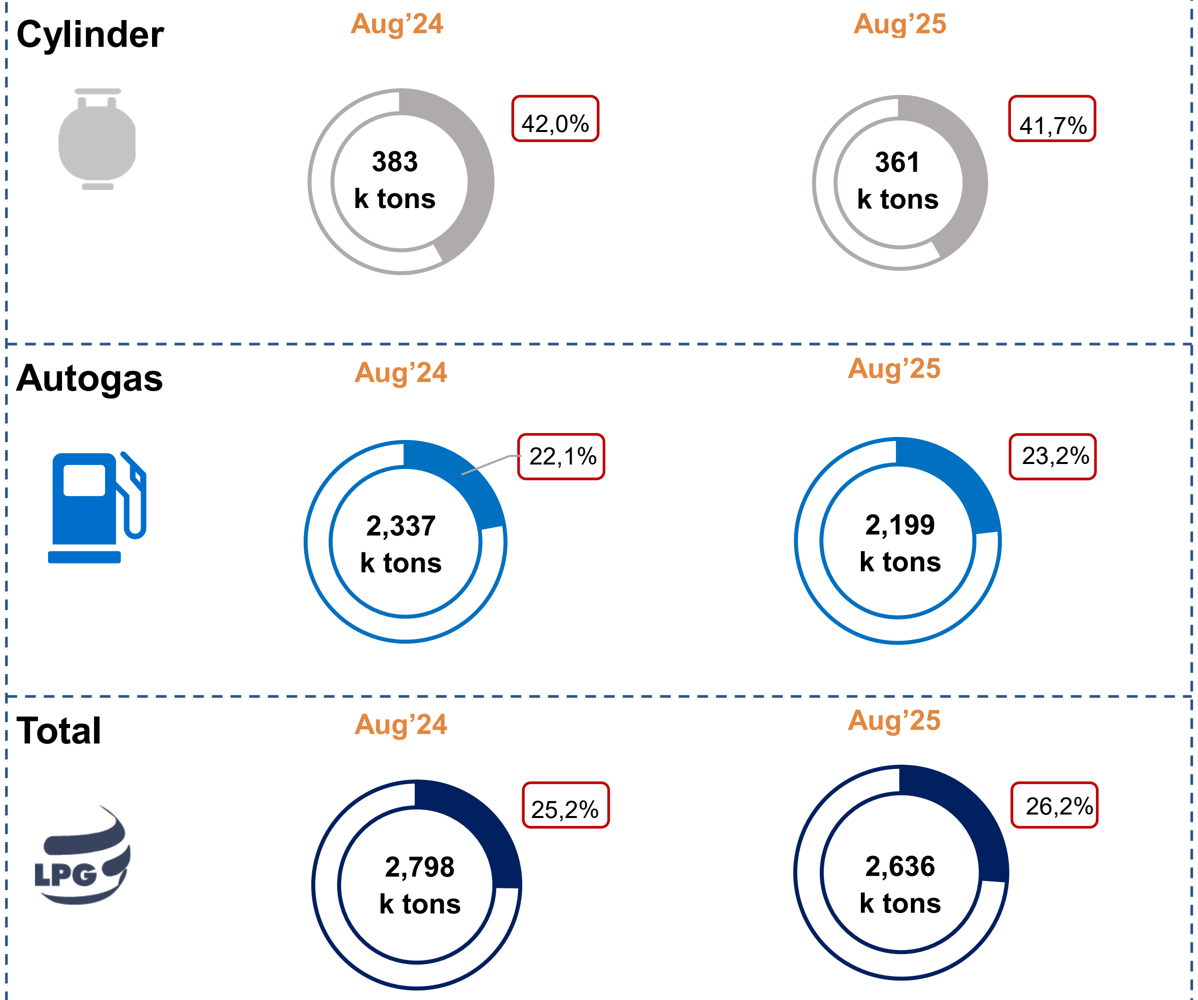


Source: EMRA

According to EMRA LPG sector August report in January-August'25 period,

- Aygaz cylinder gas and auto gas market shares are realized as 41.7% and 23.2% respectively.
- Aygaz sustained its leader position in cylinder gas segment, with the total market share of 26.2%.

Aygaz Market Shares



Source: EMRA

Operational indicators – Q3 2025

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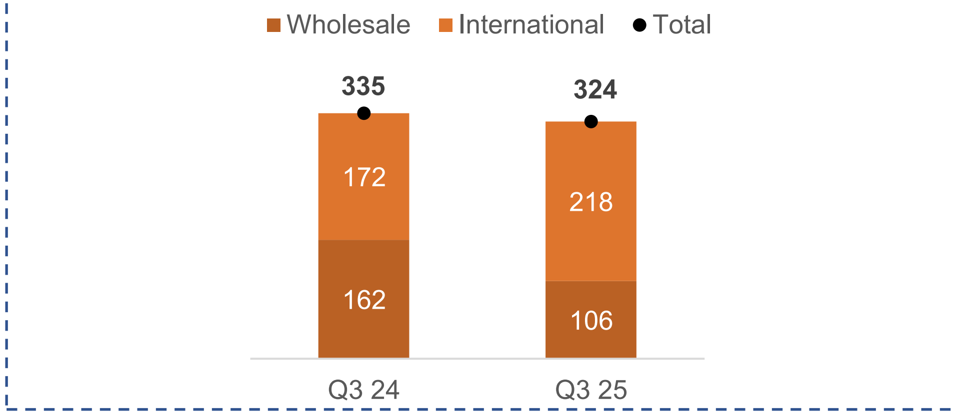
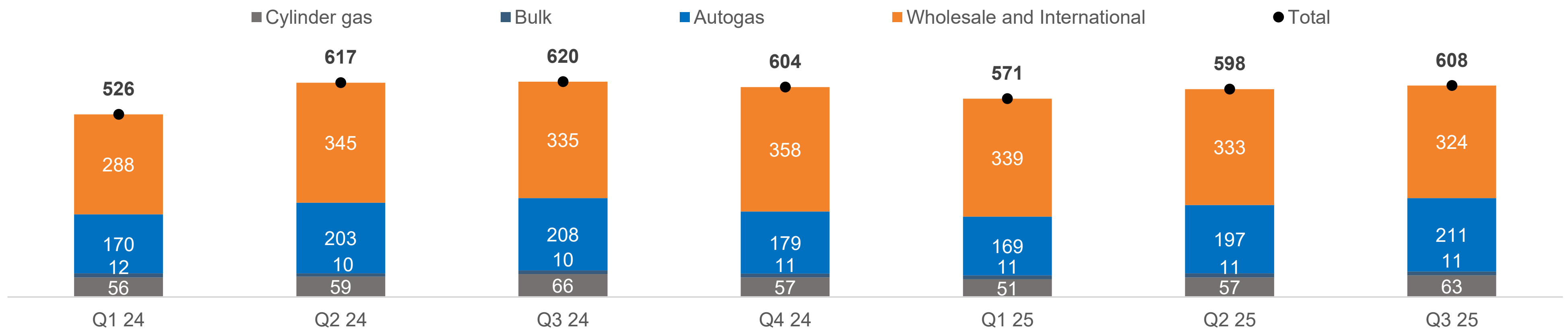
	3Q 2025 ('000 ton)	Compared to 3Q 2024	9M 2025 ('000 ton)	Compared to 9M 2024
Domestic Retail LPG Sales	285	-	781	-2%
Wholesale and International LPG Sales	324	-3%	996	3%
Total LPG Sales	608	-2%	1,777	1%

Wholesale and International Sales* ('000 ton)



Aygaz LPG Sales Quarterly ('000 ton)



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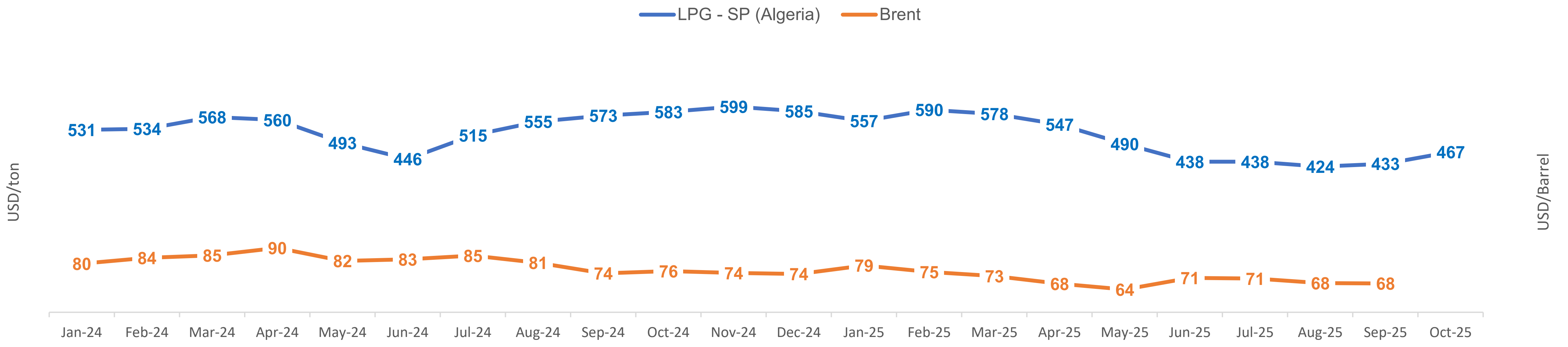
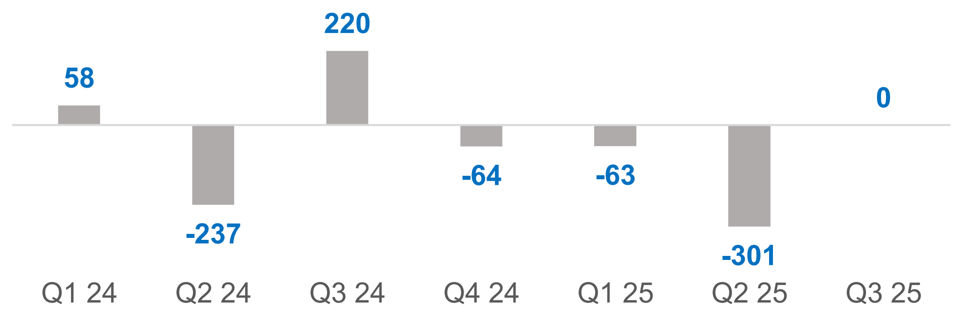
LPG – Brent Prices

LPG & Brent World Prices



- Sonatrach price (SP) started 2025 with an increasing trend but then started to decline March onwards, reaching USD 438/ton in June, and following a flat trend in the third quarter, closed September at USD 433/ton.
- In the January–September period, the inventory loss due to SP effect is **(-) 364 million TL** (Jan–Sep 2024: 41 mn TL inventory gain – inflation accounting not applied).

Inventory Impact of SP* (mn TL)



*Nominal values without inflation accounting

Bangladesh Investment: United Aygaz

75 mn USD capital

Cumulative capital contribution: 75 mn USD

Aygaz share: 37,5 mn USD

9M 2025 revenue: USD ~ 123 million

Total 342 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.**

Chittagong facility,**6 sphere tanks** with the storage capacity of **16 thousand tons,** is the largest storage capacity in Bangladesh.

Dhaka facility construction is completed and ready for operations. Following the final approval from Ministry of Energy, operations at the relevant facility will commence.

United Aygaz's continuous brand investments are ongoing in both digital and conventional media with the launch of quality campaign in October.

The first corporate social responsibility project of United Aygaz, **Teach For Bangladesh, is also ongoing.**

As of third quarter of 2025, operations are carried out with **240 dealers and ~13,000 retail sales points**.

In the January–September period, the Company reached a total of **165 thousand tons** of sales, showing a 93% increase compared to the previous year.

Chittagong Plant

Dhaka Plant

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

Financial Results

LPG & Natural Gas - Financials – 2025 Q3

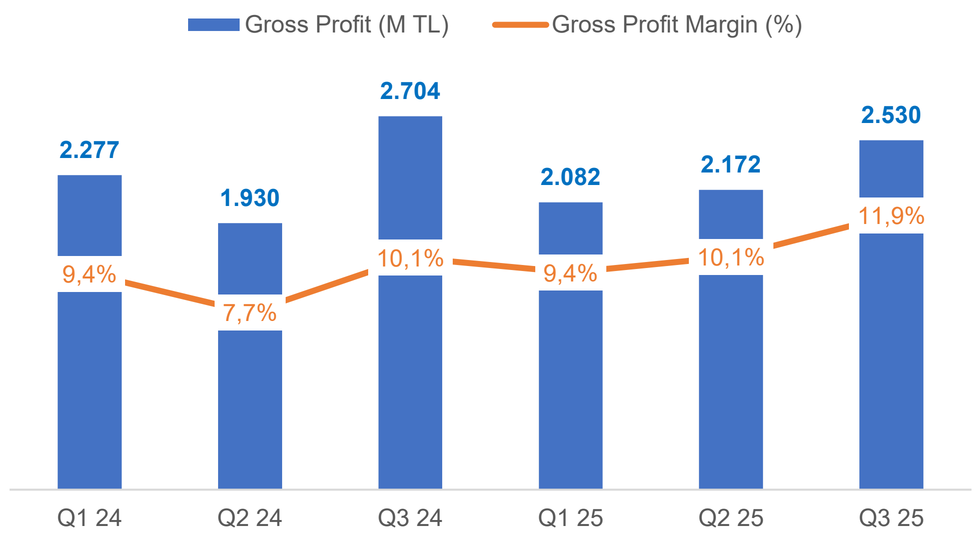
(Based on purchasing power of Turkish Lira ("TL") as of 30 September 2025, the amounts are expressed in mn TL unless otherwise stated.)

Financials (mn TL)	Q3 2025	Quarterly / YoY	9M 2025	9M / YoY
Revenue	21,234	**-21%**	64,768	**-15%**
Gross Profit	2,530	**-6%**	6,784	**-2%**
EBITDA (excl. other op. inc/exp)	1,002	**-9%**	2,279	**2%**
Operating Profit	765	**2%**	1,545	**22%**
Net Profit	700	**26%**	1,206	**31%**

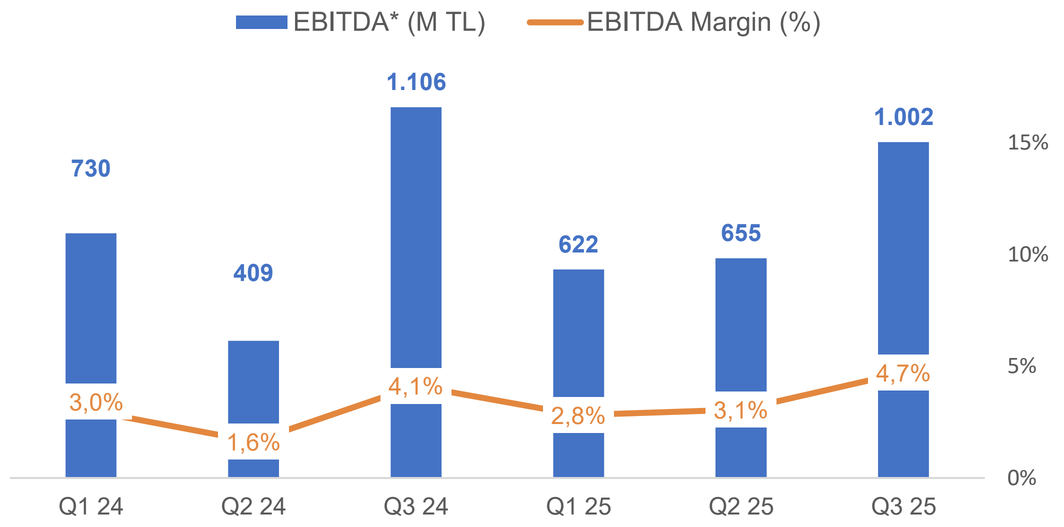
- **The inventory gain/(loss) impact of SP** was (+) 37 million TL and (-) 402 million TL (indexed within the scope of inflation accounting) in the first nine months of 2024 and 2025, respectively. In the first nine months of the year, **cylinder gas and auto gas sales tonnage** were 6% and 1% lower than the previous year, respectively.
- The negative impact of the increase in inventory loss and the decrease in sales tonnage compared to last year on profitability was offset by **increases in distribution margins, better LPG procurement costs, efficiencies in operating expenses.**
- Excluding the inventory gain of (+) 302 million TL in the third quarter of last year (within the scope of inflation accounting), there is a quarterly increase of %25 in EBITDA.
- As a result of the decrease in net foreign exchange losses related to trade receivables/payables, **the operating profit** for the first nine months of 2025 is **1,545** million TL, which is 22% higher than the previous year.

LPG & Natural Gas – Financial Highlights

Gross Profit & Gross Profit Margin



EBITDA & EBITDA Margin



**excluding income/expense from other activities*

- **The gross profit** and **EBITDA margins** for the third quarter were **higher than** both the same period last year and the previous quarter of 2025.

Consolidated Financials – 2025 Q3

(Based on purchasing power of Turkish Lira ("TL") as of 30 September 2025, the amounts are expressed in mn TL unless otherwise stated.)

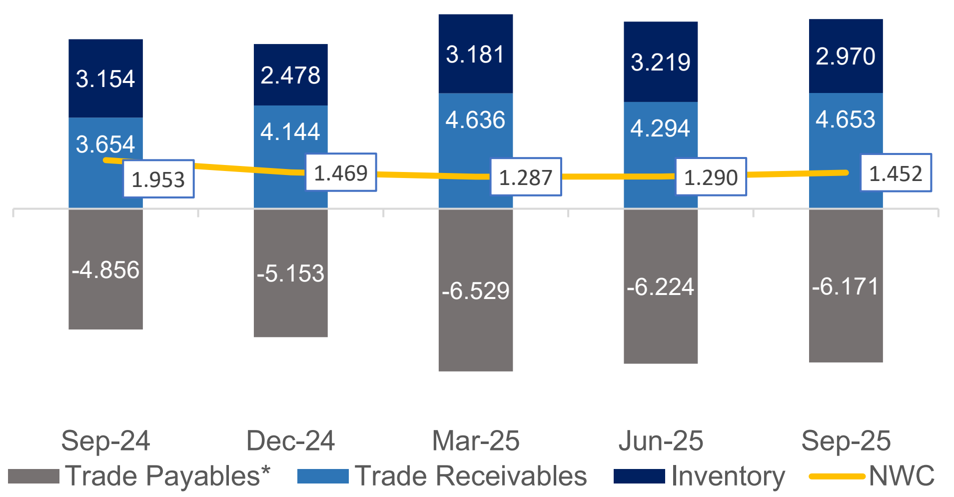
Financials (mn TL)	Q3 2025	Quarterly / YoY	9M 2025	9M / YoY
Revenue	21,234	**-21%**	64,768	**-16%**
Gross Profit	2,530	**-6%**	6,784	**3%**
EBITDA (excl. other op. inc/exp)	1,002	**-9%**	2,279	**50%**
Operating Profit	765	**2%**	1,545	**162%**
Net Profit	1,700	**22%**	2,749	**56%**

- As of the end of June 2024, the merger **with Kolay Gelsin** was completed, and following the merger, **Sendeo** was consolidated in the financial statements using the equity method. In the first nine months of 2024, the EBITDA impact of Sendeo was (-) 719 million TL, while there was no EBITDA impact in 2025. In this context, consolidated **EBITDA** was 50% higher than last year.
- The total net income impact of investments accounted under the equity method in the first nine months of 2025 is 1,656 million TL (EYAŞ: (+) 1,816 million TL, Kolay Gelsin: (-) 273 million TL, Opet Aygaz Gayrimenkul: (+) 49 million TL, and United Aygaz: (+) 65 million TL).

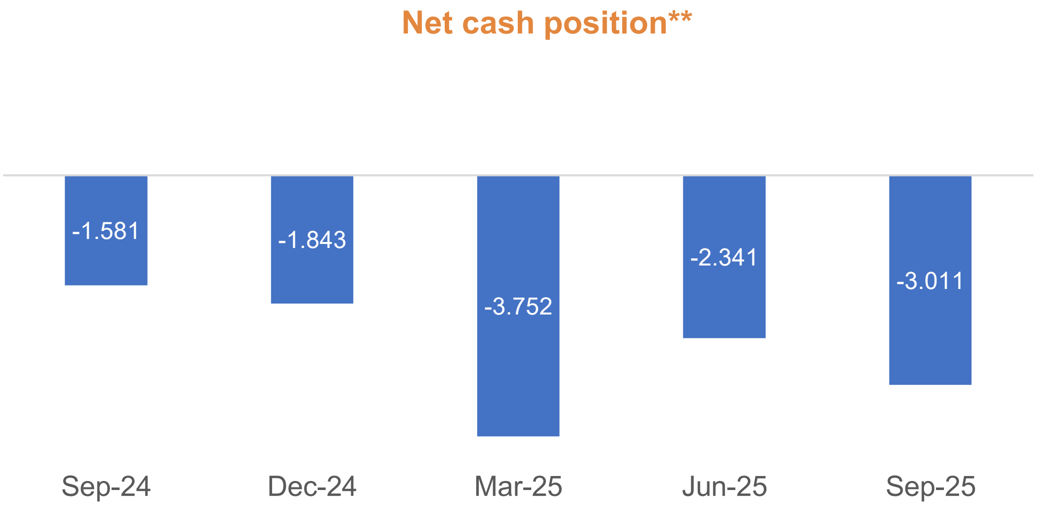
Consolidated Financials – Net Working Capital and Net Financial Debt

(Based on purchasing power of Turkish Lira ("TL") as of 30 September 2025, the amounts are expressed in mn TL unless otherwise stated.)

Working Capital** (mn TL)



Net Financial Debt** (mn TL)



- As of 30 September 2025, net working capital requirement is **1,45 billion TL** (30 September 2024: 1,9 million TL).
- The net cash position, which was **1.8 billion TL** at the end of December and **2.3 billion TL** at the end of June, amounted to **3 billion TL** at the end of September with the effect of cash flow generated from operations.
- At end-September, gross cash amounted to **6 billion TL,** while total financial debt stood at **3 billion TL. 2.8 billion TL of** financial debt consists of foreign currency loans from banks.

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

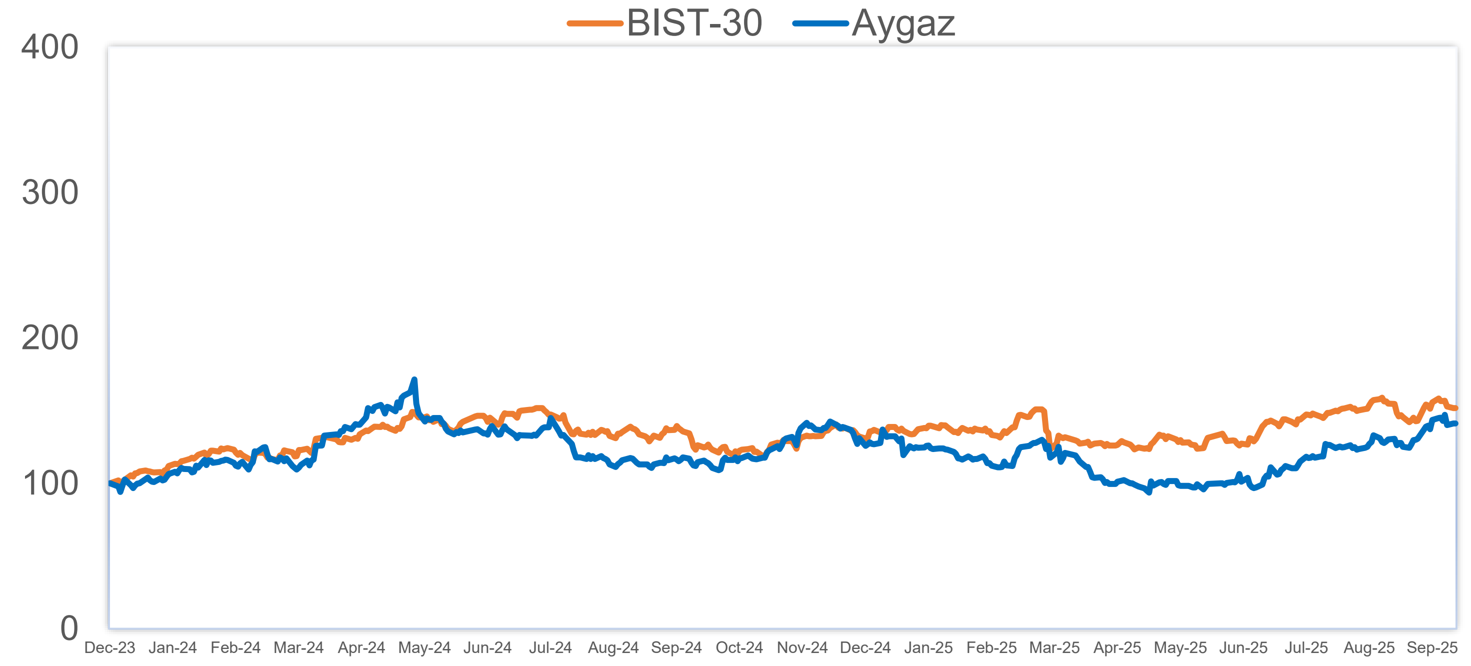
**Non-indexed nominal amounts

Forward Looking Statements for 2025

Sales Volume	Cylinder: 220 - 230 k tons Autogas: 755 - 785 k tons
Market Share	Cylinder: 41.0% - 43.0% Autogas: 22.0% - 23.0%

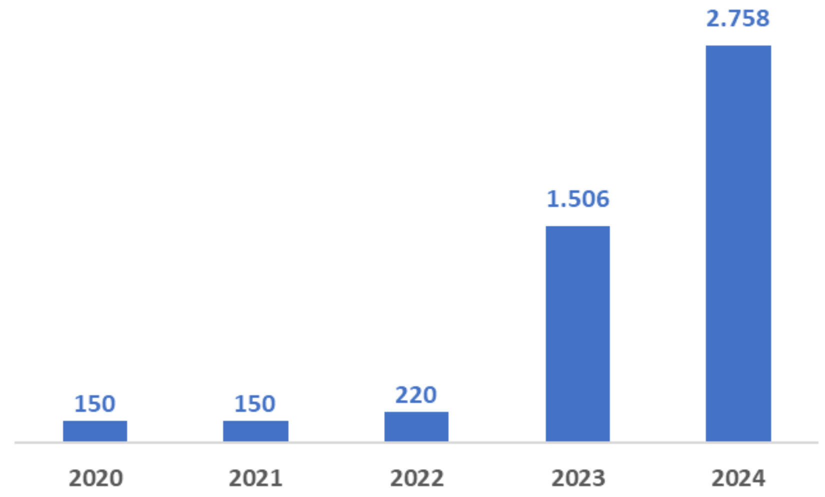
Share Value

Aygaz Share Price



- As of 2025 September-end, Aygaz's company value has increased by 21% in the last 1 year, amounted to 40 billion TL (966 mn USD).
- In the same period BIST 30 and BIST 100 are increased by 13% and 14% respectively.

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 %

Consolidated Income Statement - Summary

(Based on purchasing power of Turkish Lira ("TL") as of 30 September 2025, the amounts are expressed in mn TL unless otherwise stated.)

Income Statement (mn TL)	2024 9M	2025 9M	Diff (%)***	2024 Q3	2025 Q3	Diff (%)***
Revenue	77.292	64.768	(16)	26.823	21.234	(21)
Gross Profit	6.560	6.784	3	2.704	2.530	(6)
Gross Profit Margin	*8,5%*	*10,5%*	*2,0*	*10,1%*	*11,9%*	*1,8*
Operating Profit/Loss	590	1.545	162	748	765	2
Operating Profit Margin	*0,8%*	*2,4%*	*1,6*	*2,8%*	*3,6%*	*0,8*
Profit Before Tax	2.267	3.149	39	1.728	1.882	9
PBT Margin	*2,9%*	*4,9%*	*1,9*	*6,4%*	*8,9%*	*2,4*
Net Profit*	1.761	2.749	56	1.394	1.700	22
Net Profit Margin	*2,3%*	*4,2%*	*2,0*	*5,2%*	*8,0%*	*2,8*
EBITDA**	1.522	2.279	50	1.106	1.002	(9)
EBITDA Margin	*2,0%*	*3,5%*	*1,5*	*4,1%*	*4,7%*	*0,6*

*Parent company's share

**Excluding other income and expenses

*** Margins include point changes

Consolidated Balance Sheet - Summary

(Based on purchasing power of Turkish Lira ("TL") as of 30 September 2025, the amounts are expressed in mn TL unless otherwise stated.)

Balance Sheet (mn TL)	31.12.2024	30.09.2025	Diff.	Diff (%)
Cash & Cash Eq.	4.822	5.998	1.177	24
Trade Receivables	5.197	4.653	(545)	(10)
Inventories	3.108	2.970	(137)	(4)
Prop. Plant & Equip.	10.372	10.456	84	1
Participations	47.892	46.691	(1.201)	(3)
Other	6.188	5.729	(459)	(7)
Total Assets	**77.578**	**76.497**	**(1.081)**	**(1)**
Financial Debt	2.509	2.987	478	19
Trade Payables	5.697	5.581	(116)	(2)
Total Equity	65.566	64.497	(1.069)	(2)
Other	3.807	3.433	(374)	(10)
Total Liabilities & Equity	**77.578**	**76.497**	**(1.081)**	**(1)**
Net Cash (Debt)	**2.312**	**3.011**	**699**	**30**

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