

The background of the slide is a photograph of an industrial facility, likely a refinery or gas processing plant, during sunset. The sky is a mix of orange, red, and purple. In the foreground, there are several large white storage tanks. One tank on the left has the AYGAZ logo and the number "203" on it. Another tank in the middle has the number "201". The facility is filled with pipes, valves, and structures, with some lights on. In the distance, there are hills and power lines.

# Q4. 2025 Earnings Release Report

February 9, 2026

- 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.



## LPG Market & Business

- According to Energy Market Regulatory Authority (EMRA) LPG sector November report, in January-November 2025 period; **Turkish cylinder gas market and auto gas market declined by 5% YoY**. Aygaz sustained its market leader position during this period with a **total market share of 26.2%**.
- In January–December 2025 period, **domestic retail sales** comprising autogas, cylinder gas and bulk gas totaled **1,037 thousand tons**, remaining in line with the same period of the previous year.
- In January-December 2025, our **wholesale and international LPG sales volume** realized as **1,359 thousand tons, 3% higher than** the same period of the last year.
- **United Aygaz LPG**, our joint venture in Bangladesh, reached to **243 thousand tons of LPG sales through 250 dealers** in 2025.



## Financial

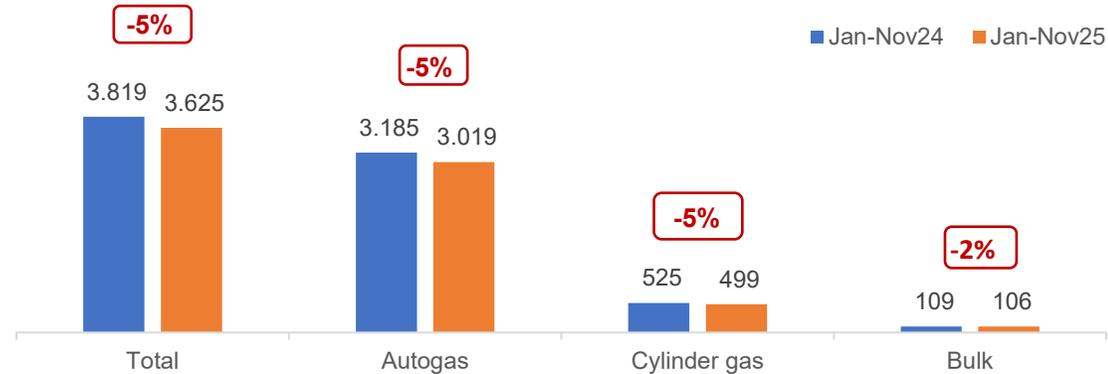
In January-December;

- The EBITDA of the **LPG and natural gas business line** amounted to **3,162 million TL**, which is **4% higher** than last year. In 2024 an inventory loss of 40 million TL (indexed within the scope of inflation accounting) was realized due to Sonatrach (SP) price impact, in 2025, an inventory loss of 295 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. In 2024, Kolay Gelsin's EBITDA impact was (-) 750 million TL, while there was no EBITDA impact in 2025. Consolidated EBITDA is **38% above last year**.
- **The consolidated net cash position**, which stood at **1.8 billion TL** as of the end of December 2024, increased to **5.4 billion TL by year-end**, with the effect of cash flow generated from operations, the dividend received from EYAŞ and the sale of the Headquarters building in October.

The background of the slide is a wide-angle photograph of an industrial facility, likely a refinery or gas processing plant, during sunset. The sky is a mix of orange, red, and purple. In the foreground, several large white spherical storage tanks are visible, with the number "201" on one of them. A blue semi-transparent banner is overlaid on the right side of the image, containing the text "Operational Developments".

# Operational Developments

## Turkish LPG Market ('000 ton)



Source: EMRA

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

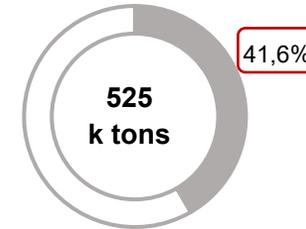
- Aygaz cylinder gas and auto gas market shares are realized as 41.6% and 23.3% respectively.
- Aygaz sustained its leader position in cylinder gas segment, with the total market share of 26.2%.

## Aygaz Market Shares

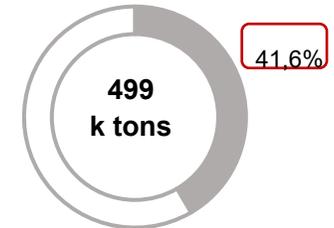
### Cylinder



Nov'24



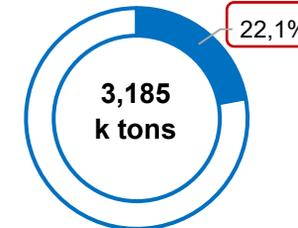
Nov'25



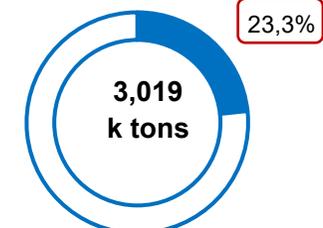
### Autogas



Nov'24



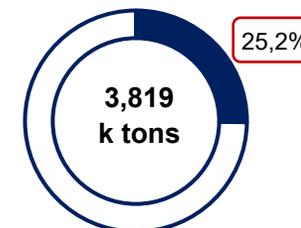
Nov'25



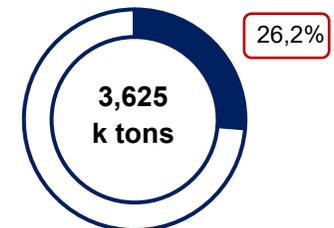
### Total



Nov'24



Nov'25

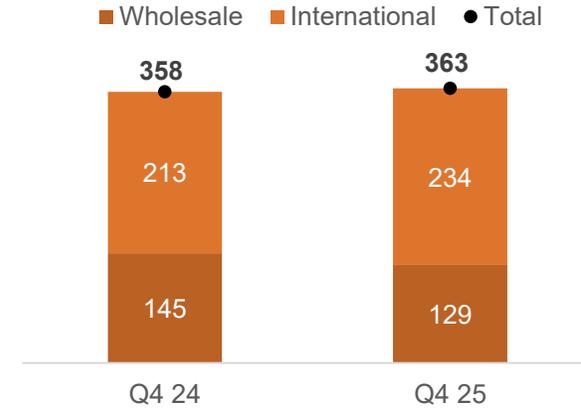


Source: EMRA

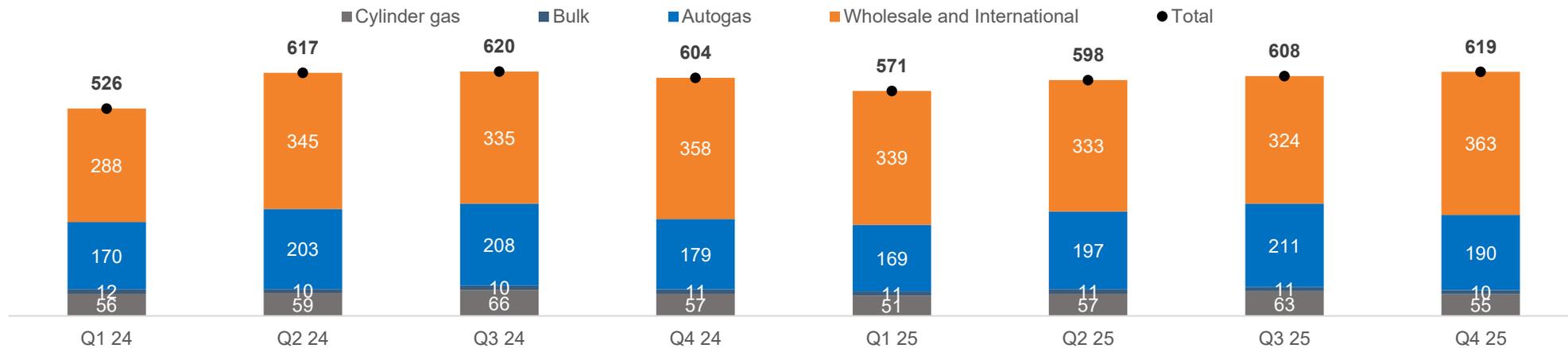
# Operational indicators – Q4 2025

	4Q 2025 (‘000 ton)	Compared to 4Q 2024	12M 2025 (‘000 ton)	Compared to 12M 2024
Domestic Retail LPG Sales	256	4%	1,037	-
Wholesale and International LPG Sales	363	1%	1,359	3%
Total LPG Sales	619	2%	2,396	1%

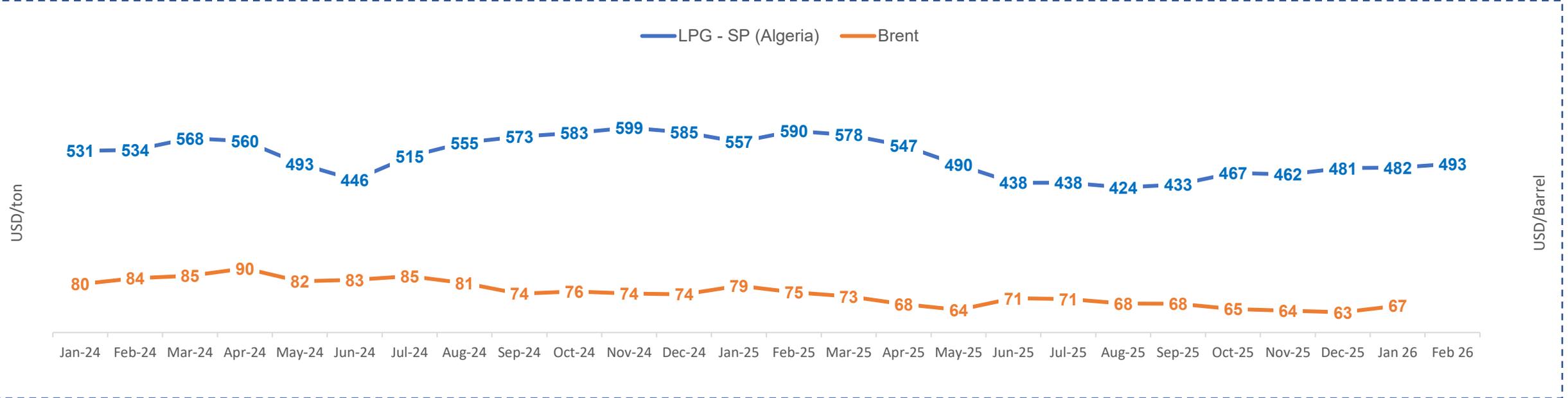
## Wholesale and International Sales\* (‘000 ton)



## Aygaz LPG Sales Quarterly (‘000 ton)

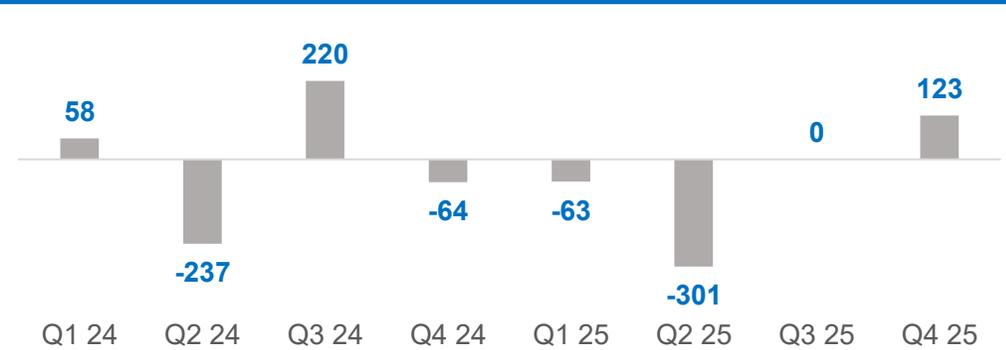


## LPG & Brent World Prices



- 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, and the subsequent increase in the fourth quarter, closed December at USD 481/ton.
- In the January–December period, the inventory loss due to SP effect is (-) **241 million TL** (Jan–Dec 2024: -22 mn TL inventory loss – 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

2025 revenue: USD ~ 174 million



Total 390  
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. 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.



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

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



As of 2025, operations are carried out with **250 dealers and ~14,500 retail sales points.**

In 2025, the company reached a total of **243 thousand tons** of sales, showing a 92% increase compared to the previous year.

Chittagong Plant



Dhaka Plant



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# Financial Results

# LPG & Natural Gas - Financials – 2025 Q4



(Based on purchasing power of Turkish Lira ("TL") as of 31 December 2025, the amounts are expressed in mn TL unless otherwise stated.)

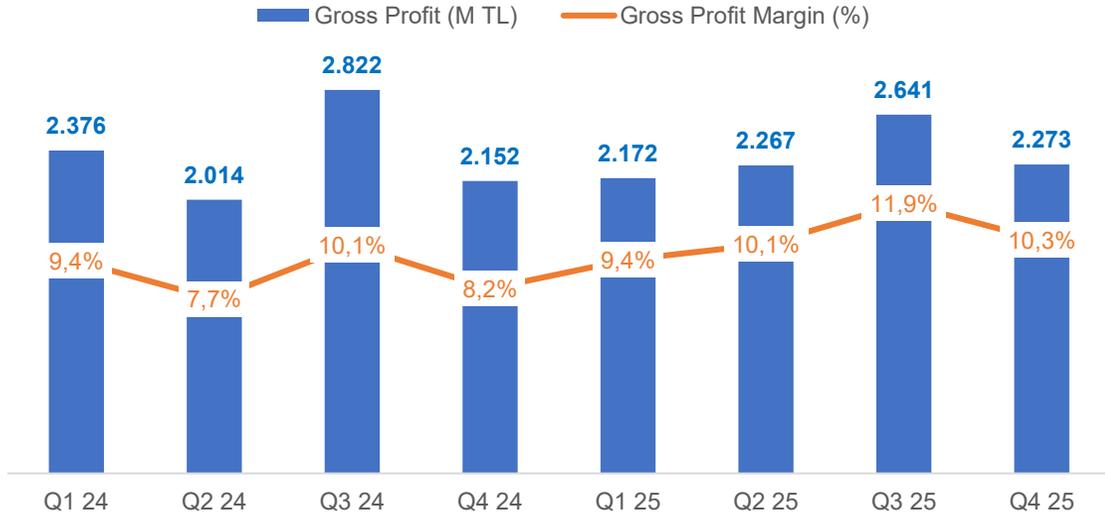
Financials (mn TL)	Q4 2025	Quarterly / YoY	12M 2025	12M / YoY
Revenue	22,069	-16%	89,658	-15%
Gross Profit	2,273	6%	9,353	-
EBITDA (excl. other op. inc/exp)	783	11%	3,162	4%
Operating Profit	496	-6%	2,109	14%
Net Profit	1,503	177%	2,761	84%

- **The inventory gain/(loss) impact of SP** was (-) 40 million TL and (-) 295 million TL (indexed within the scope of inflation accounting) in 2024 and 2025, respectively. In 2025, **cylinder gas sales tonnage** was 5% lower than last year, while **auto gas sales tonnage** was 1% higher.
- 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 loss of (-) 40 million TL in 2024 and (-) 295 million TL in 2025 (within the scope of inflation accounting), there is an increase of %12 in EBITDA in yearly basis.
- With the effect of the decrease in net foreign exchange losses related to trade receivables/payables, **the operating profit** in 2025 is **2,109** million TL, which is 14% higher than the previous year.

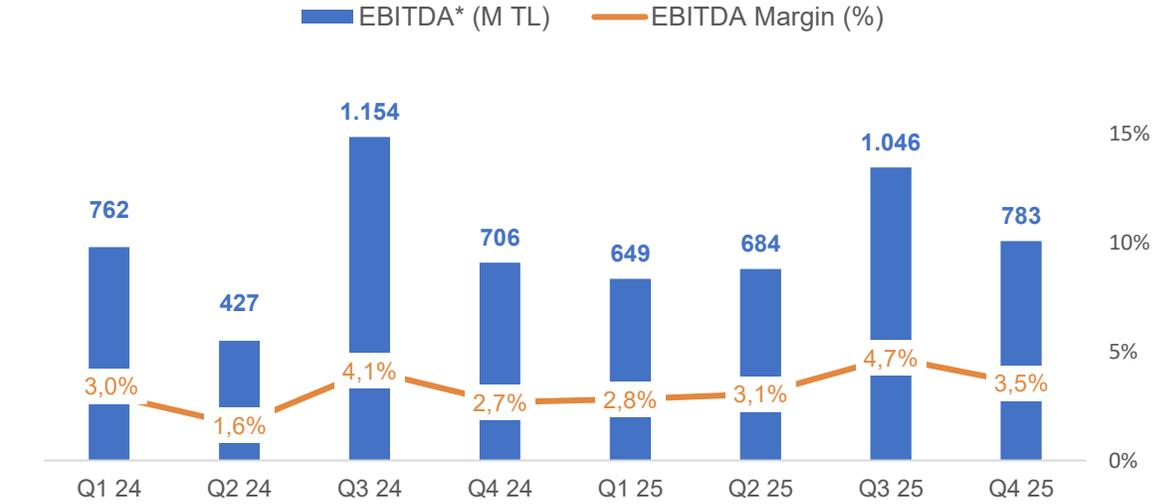
# LPG & Natural Gas – Financial Highlights



## Gross Profit & Gross Profit Margin



## EBITDA & EBITDA Margin



\*excluding income/expense from other activities

- The gross profit and EBITDA margins for both the fourth quarter and 2025 were higher than previous year.

# Consolidated Financials – 2025 Q4



(Based on purchasing power of Turkish Lira ("TL") as of 31 December 2025, the amounts are expressed in mn TL unless otherwise stated.)

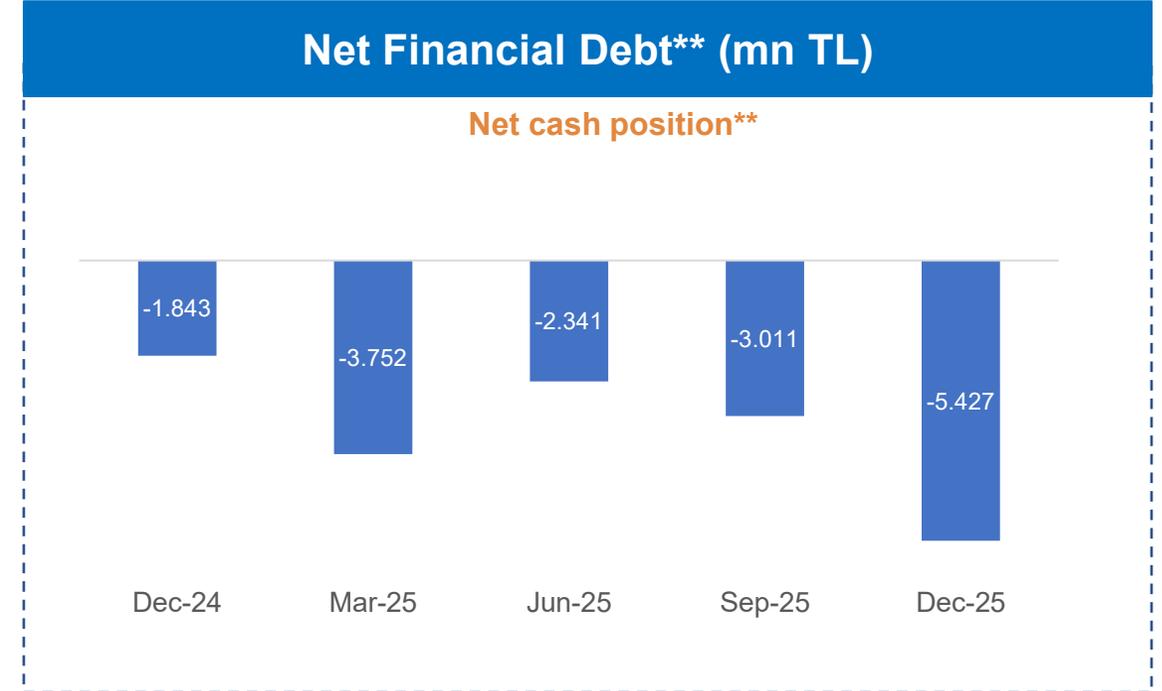
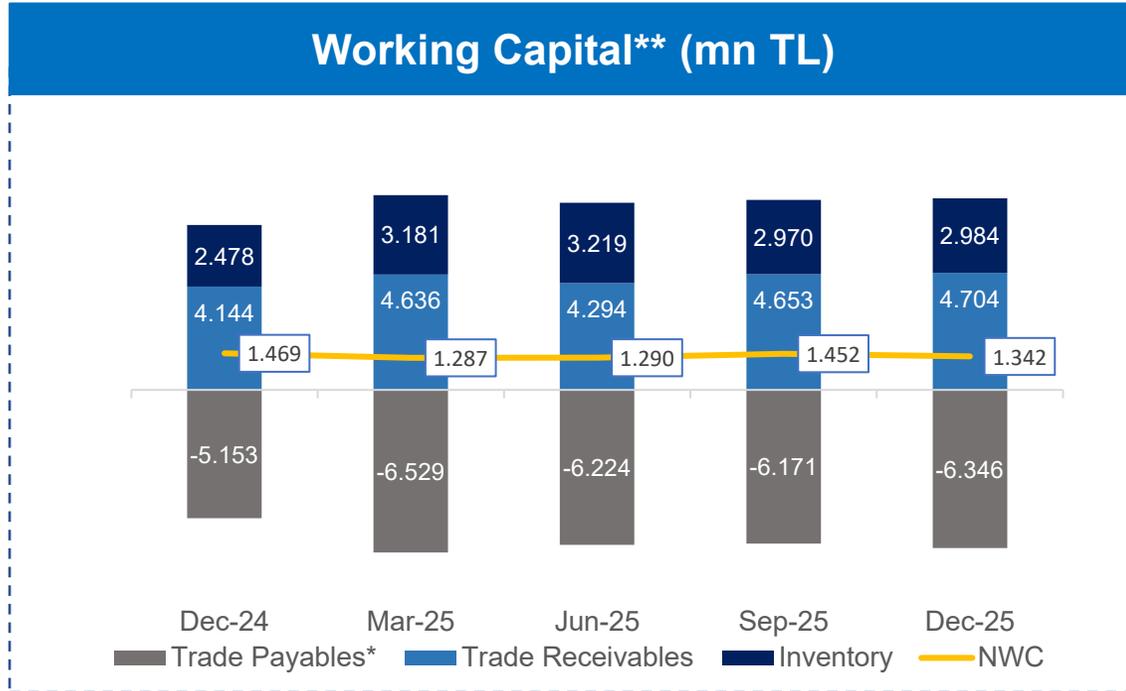
Financials (mn TL)	Q4 2025	Quarterly / YoY	12M 2025	12M / YoY
Revenue	22,069	-16%	89,658	-16%
Gross Profit	2,273	6%	9,353	4%
EBITDA (excl. other op. inc/exp)	783	11%	3,162	38%
Operating Profit	496	-6%	2,109	84%
Net Profit	2,128	126%	4,997	80%

- 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. In 2024, Kolay Gelsin's EBITDA impact was (-) 750 million TL, while there was no EBITDA impact in 2025. Consolidated EBITDA is **38% above last year**.
- The total net income impact of investments accounted under the equity method in 2025 is **2,399 million TL** (EYAŞ: (+) 2,520 million TL, Kolay Gelsin: (-) 285 million TL, Opet Aygaz Gayrimenkul: (+) 39 million TL, and United Aygaz: (+) 125 million TL).
- The net profit effect of the sale of Headquarters building is **991 million TL** which was completed in October.

# Consolidated Financials – Net Working Capital and Net Financial Debt



(Based on purchasing power of Turkish Lira ("TL") as of 31 December 2025, the amounts are expressed in mn TL unless otherwise stated.)



- As of 31 December 2025, net working capital requirement is **1,3 billion TL** (31 December 2024: 1,5 billion TL).
- **The consolidated net cash position**, which stood at **1.8 billion TL** as of the end of December 2024, increased to **5.4 billion TL** by year-end, with the effect of cash flow generated from operations, the dividend received from EYAŞ in October, and the sale of the Headquarters building.
- At end of December gross cash amounted to **8.5 billion TL**, while total financial debt stood at **3.1 billion TL**. **2.9 billion TL** of financial debt consists of foreign currency loans from banks.
- As publicly disclosed, a shipbuilding contract has been signed for the purchase of an LPG vessel with a capacity of 93,000 cbm, with the majority of the purchase price to be paid prior to the delivery scheduled for the **second quarter of 2028**.



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

\*\*Non-indexed nominal amounts

Bu doküman Genel Olarak Sınıflandırılmıştır. This document is classified as Public.

# Forward Looking Statements for 2026



## Sales Volume



Cylinder: 200 - 220 k tons



Autogas: 750 - 790 k tons



## Market Share

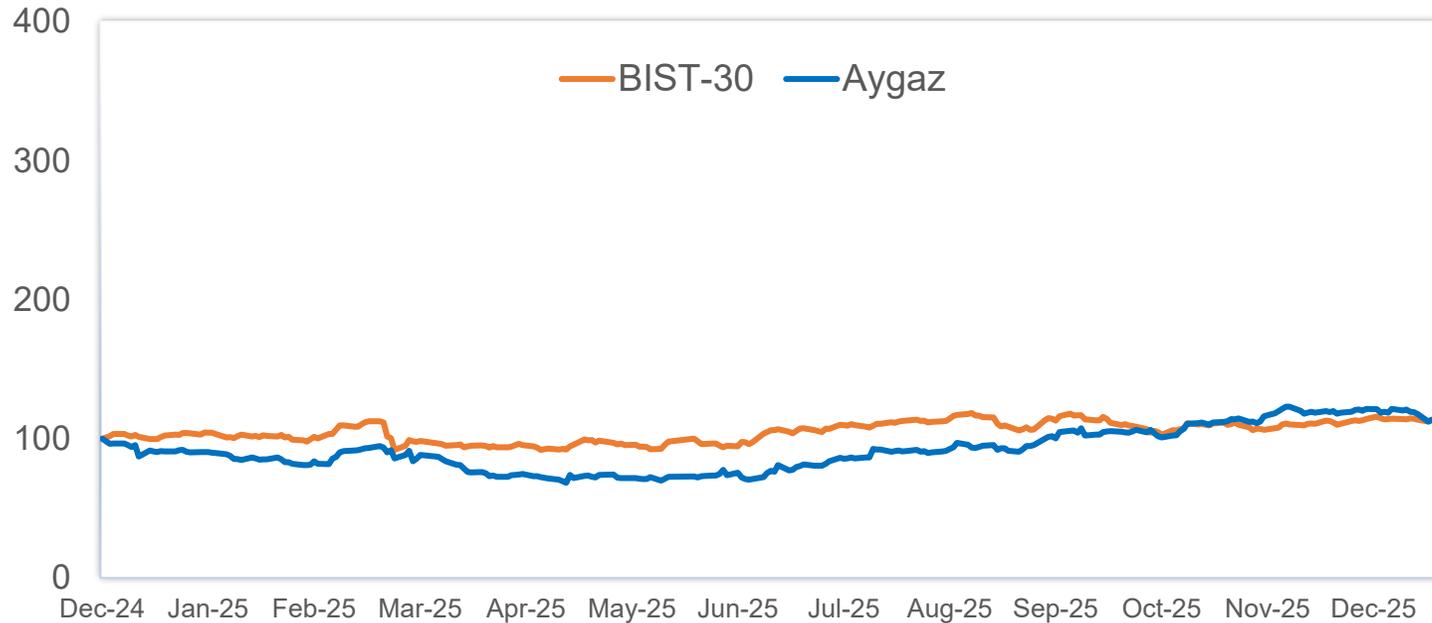


Cylinder: 41.5% - 42.5%



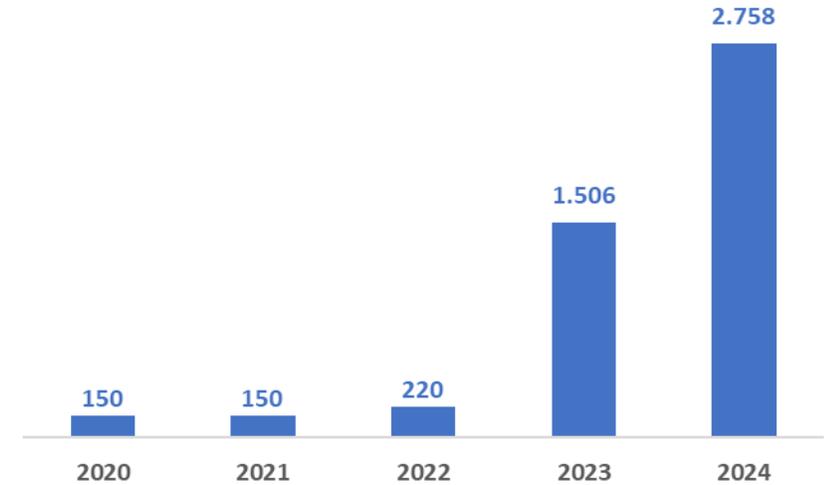
Autogas: 23.0% - 24.0%

## Aygaz Share Price



- As of 2025 December-end, Aygaz's company value has increased by 12% in the last 1 year, amounted to 44 billion TL (1 billion USD).
- In the same period BIST 30 and BIST 100 are increased by 14% and 15% 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 31 December 2025, the amounts are expressed in mn TL unless otherwise stated.)

Income Statement (mn TL)	2024	2025	Diff (%)***	2024 Q4	2025 Q4	Diff (%)***
Revenue	107.034	89.658	(16)	26.376	22.069	(16)
Gross Profit	8.998	9.353	4	2.152	2.273	6
<i>Gross Profit Margin</i>	<i>8,4%</i>	<i>10,4%</i>	<i>2,0</i>	<i>8,2%</i>	<i>10,3%</i>	<i>2,1</i>
Operating Profit/Loss	1.146	2.109	84	530	496	(6)
<i>Operating Profit Margin</i>	<i>1,1%</i>	<i>2,4%</i>	<i>1,3</i>	<i>2,0%</i>	<i>2,2%</i>	<i>0,2</i>
Profit Before Tax	3.462	5.860	69	1.095	2.574	135
<i>PBT Margin</i>	<i>3,2%</i>	<i>6,5%</i>	<i>3,3</i>	<i>4,2%</i>	<i>11,7%</i>	<i>7,5</i>
Net Profit*	2.778	4.997	80	941	2.128	126
<i>Net Profit Margin</i>	<i>2,6%</i>	<i>5,6%</i>	<i>3,0</i>	<i>3,6%</i>	<i>9,6%</i>	<i>6,1</i>
EBITDA**	2.294	3.162	38	705	783	11
<i>EBITDA Margin</i>	<i>2,1%</i>	<i>3,5%</i>	<i>1,4</i>	<i>2,7%</i>	<i>3,5%</i>	<i>0,9</i>

\*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 31 December 2025, the amounts are expressed in mn TL unless otherwise stated.)

<b>Balance Sheet (mn TL)</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>Diff.</b>	<b>Diff (%)</b>
Cash & Cash Eq.	5.032	8.548	3.517	70
Trade Receivables	5.424	4.704	(719)	(13)
Inventories	3.243	2.984	(259)	(8)
Prop. Plant & Equip.	10.824	10.800	(23)	(0)
Participations	49.978	48.437	(1.540)	(3)
Other	6.457	6.762	305	5
<b>Total Assets</b>	<b>80.957</b>	<b>82.236</b>	<b>1.279</b>	<b>2</b>
Financial Debt	2.619	3.121	503	19
Trade Payables	5.945	5.642	(303)	(5)
Total Equity	68.421	69.578	1.158	2
Other	3.973	3.895	(78)	(2)
<b>Total Liabilities &amp; Equity</b>	<b>80.957</b>	<b>82.236</b>	<b>1.279</b>	<b>2</b>
<b>Net Cash (Debt)</b>	<b>2.413</b>	<b>5.427</b>	<b>3.014</b>	<b>125</b>

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