

The background of the slide is a photograph of an industrial facility, likely a refinery or gas processing plant, at sunset. In the foreground, there are large white storage tanks with the AYGAZ logo. The sky is a mix of orange, red, and purple. In the background, there are hills and industrial structures with lights on. A blue semi-transparent box with a white border is overlaid on the right side of the image, containing the title and date.

Q2. 2025 Earnings Release Report

July 29, 2025

- 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 May report, in January-May 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 25.7%**.
- In January-June 2025, in line with the contraction in the Turkish LPG market, **Aygaz auto gas and cylinder gas sales in total** were realized **3% below** the same period of the previous year. In the first half of the year, total **domestic retail sales** were **496 thousand tons**, **3% below** last year's level.
- In January-June 2025, our **wholesale and international LPG sales volume** realized as **672 thousand tons**, **8% higher than** the same period of the last year.
- **United Aygaz LPG**, our joint venture in Bangladesh, reached to **91 thousand tons of LPG sales through 206 dealers** in the first half of 2025.



Financial

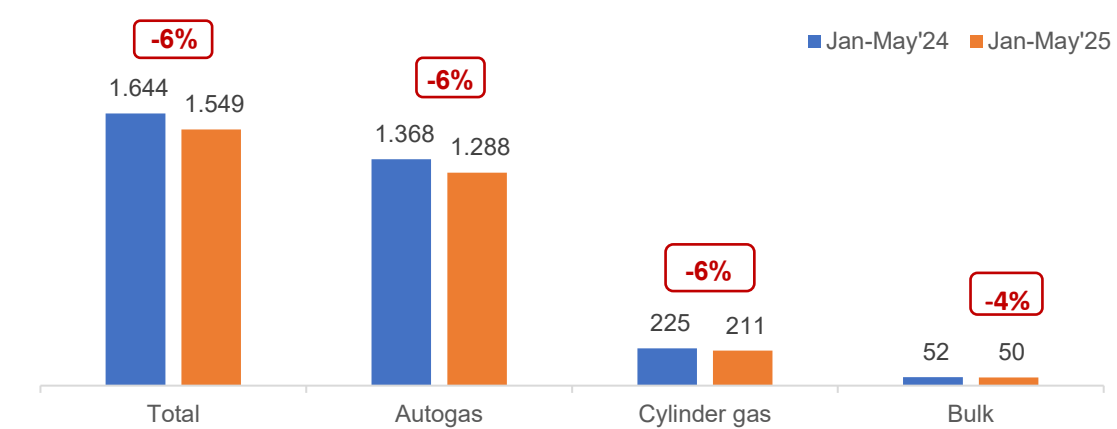
In January-June;

- The EBITDA of the **LPG and natural gas business line** amounted to **1,188 million TL**, which is **12% higher** than last year. In the first half of last year, an inventory loss of 246 million TL (indexed within the scope of inflation accounting) was realized due to Sonatrach (SP) price impact, while in the first half of 2025, an inventory loss of 373 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 half of 2024, Sendeo's EBITDA impact was (-) 670 million TL, while there was no EBITDA impact in 2025. Consolidated EBITDA is **207% above last year**.
- **The consolidated net cash position**, which stood at **1.8 billion TL** as of the end of December, reached to **2.3 billion TL by the end of June**.



Operational Developments

Turkish LPG Market ('000 ton)



Source: EMRA

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

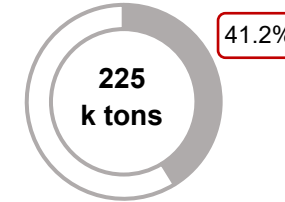
- Aygaz cylinder gas and auto gas market shares are realized as 40.8% and 22.8% respectively.
- Aygaz sustained its leader position in cylinder gas segment with the total market share of 25.7%.

Aygaz Market Shares

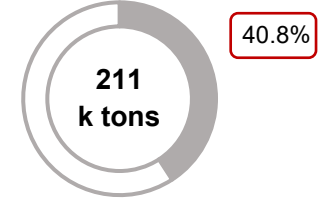
Cylinder



May'24



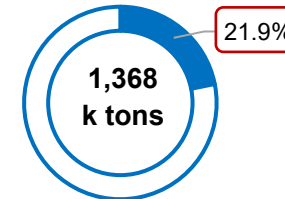
May'25



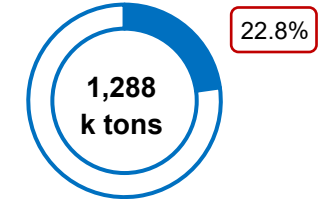
Autogas



May'24



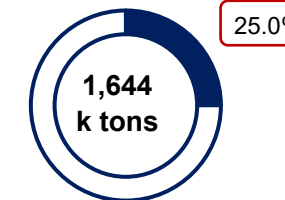
May'25



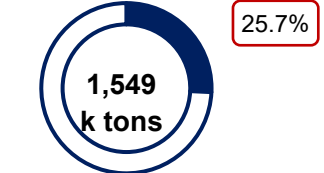
Total



May'24









May'25

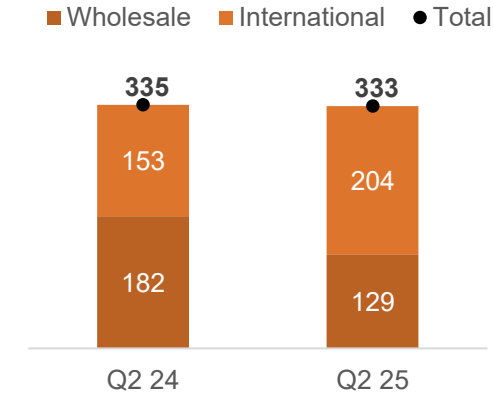


Source: EMRA

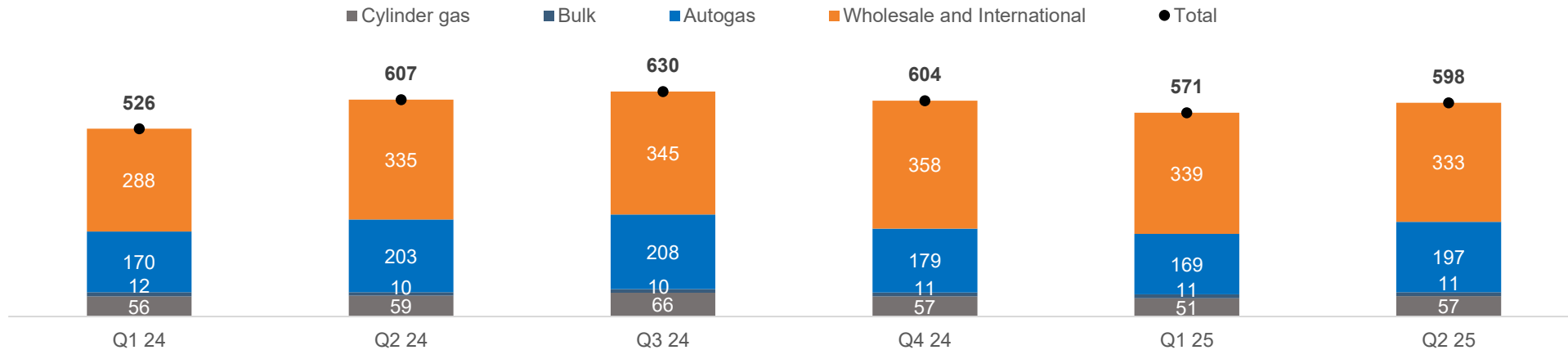
Operational indicators – Q2 2025

	2Q 2025 (‘000 ton)	Compared to 2Q 2024	6M 2025 (‘000 ton)	Compared to 6M 2024
Domestic Retail LPG Sales	265	-3% 	496	-3% 
Wholesale and International LPG Sales	333	-1% 	672	8% 
Total LPG Sales	598	-1% 	1,169	3% 

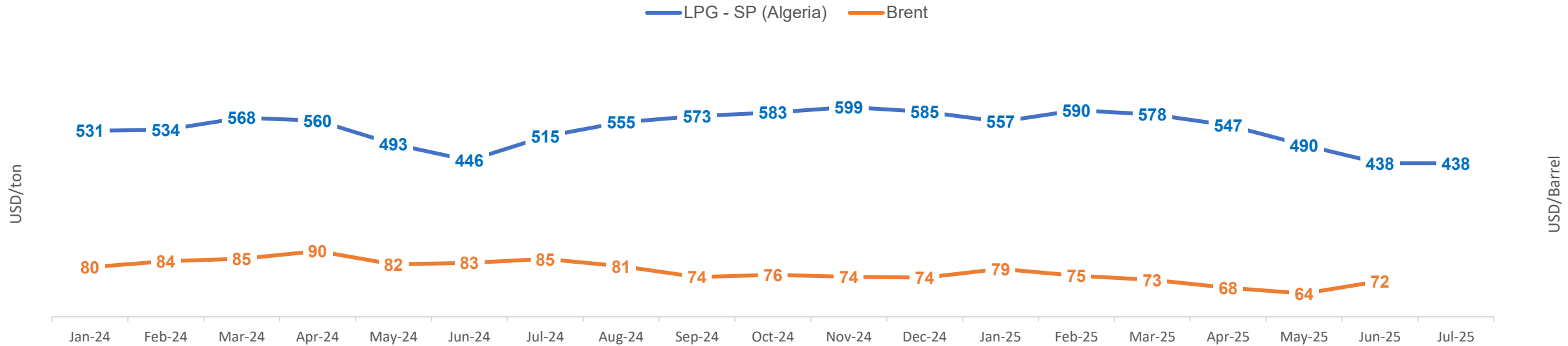
Wholesale and International Sales* (‘000 ton)



Aygaz LPG Sales Quarterly (‘000 ton)

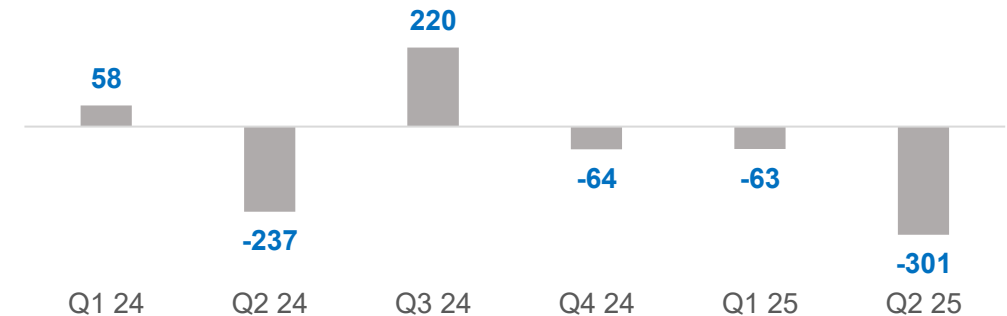


LPG & Brent World Prices



- Sonatrach price (SP) started 2025 with an increasing trend but then started to decline March on onwards, and closed June at 438 USD/ton.
- In the January–June period, the inventory loss due to SP effect is **(-) 364 million TL** (Jan–Jun 2024: (-) 179 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

6M 2025 revenue: USD ~ 73 million



Total 309
employees



Bangladesh LPG market, which is **1.6 million tons***, one of the fastest growing LPG markets in the world with an **average annual growth rate of 12% in the last five years**.

The Bangladesh LPG market is expected to grow by **2% this year**.



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

The necessary legal permits have been obtained for the **Dhaka** facility and construction works and assembly of **5.5-thousand-ton** capacity sphere are ongoing.



As of June end 2025, operations are carried out with **206 dealers** and **~13,000 retail sales points**. Bulk gas and autogas sales have been also started.

In the January–June period, the Company reached a total of **91 thousand tons** of sales, showing a 85% increase compared to the previous year.

Chittagong Plant



Dhaka Plant Construction



United Aygaz marks an important milestone in brand recognition within the framework of ongoing **communication, advertising and sponsorship activities**. Distributor engagement is getting stronger with recent meetings and activities carried out.

The first corporate social responsibility project was started with **Teach For Bangladesh**.











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, there are large white storage tanks with the AYGAZ logo and numbers like 201 and 203. In the background, there are various industrial structures, pipes, and distant hills.

Financial Results

LPG & Natural Gas - Financials – 2025 Q2



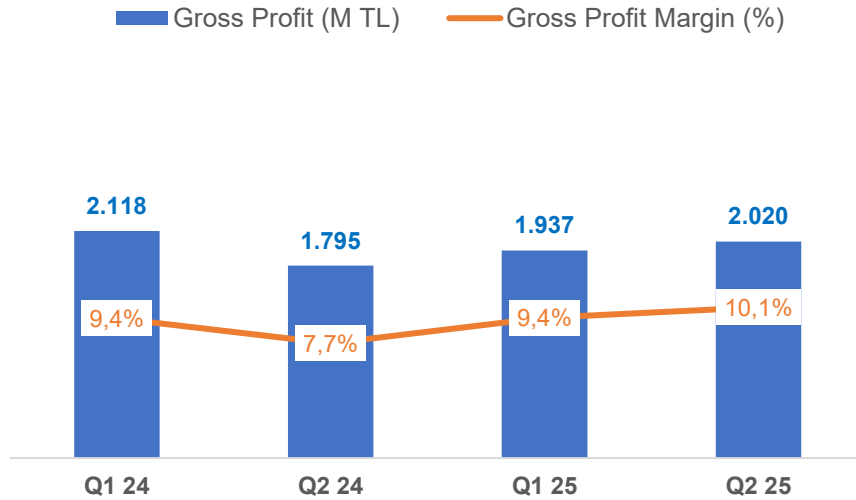
(Based on purchasing power of Turkish Lira ("TL") as of 30 June 2025, the amounts are expressed in mn TL unless otherwise stated.)

Financials (mn TL)	Q2 2025	Quarterly / YoY	6M 2025	6M / YoY
Revenue	19,967	-14% 	40,496	-12% 
Gross Profit	2,020	13% 	3,957	1% 
EBITDA (excl. other op. inc/exp)	610	60% 	1,188	12% 
Operating Profit	429	112% 	725	51% 
Net Profit	358	217% 	471	39% 

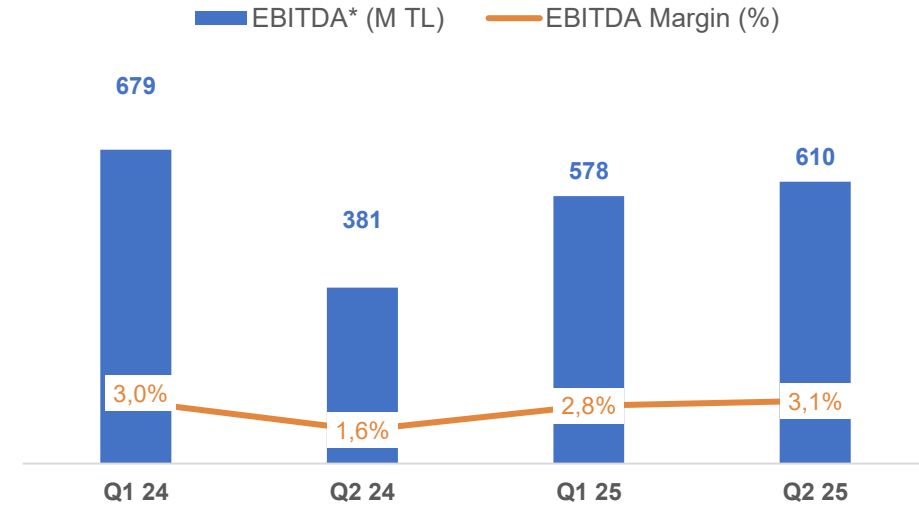
- **The inventory gain/(loss) impact of SP** was (-) 373 million TL and (-) 246 million TL (indexed within the scope of inflation accounting) in the first half of 2025 and 2024, respectively. In the first half of the year, **cylinder gas and auto gas sales** were 6% and 2% lower than the previous year, 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**.
- As a result of the decrease in net foreign exchange losses related to trade receivables/payables, **the operating profit** for the first half of 2025 is 725 million TL, which is 51% 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 second quarter were **higher than** both the same period last year and the previous quarter of 2025.

Consolidated Financials – 2025 Q2

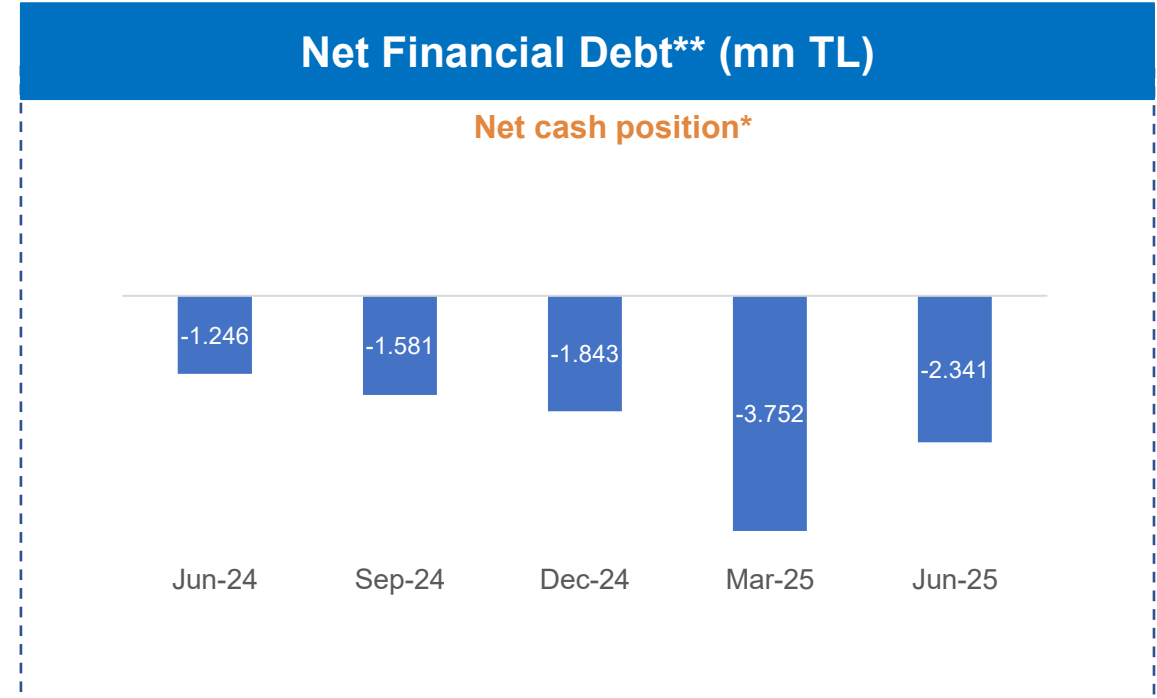
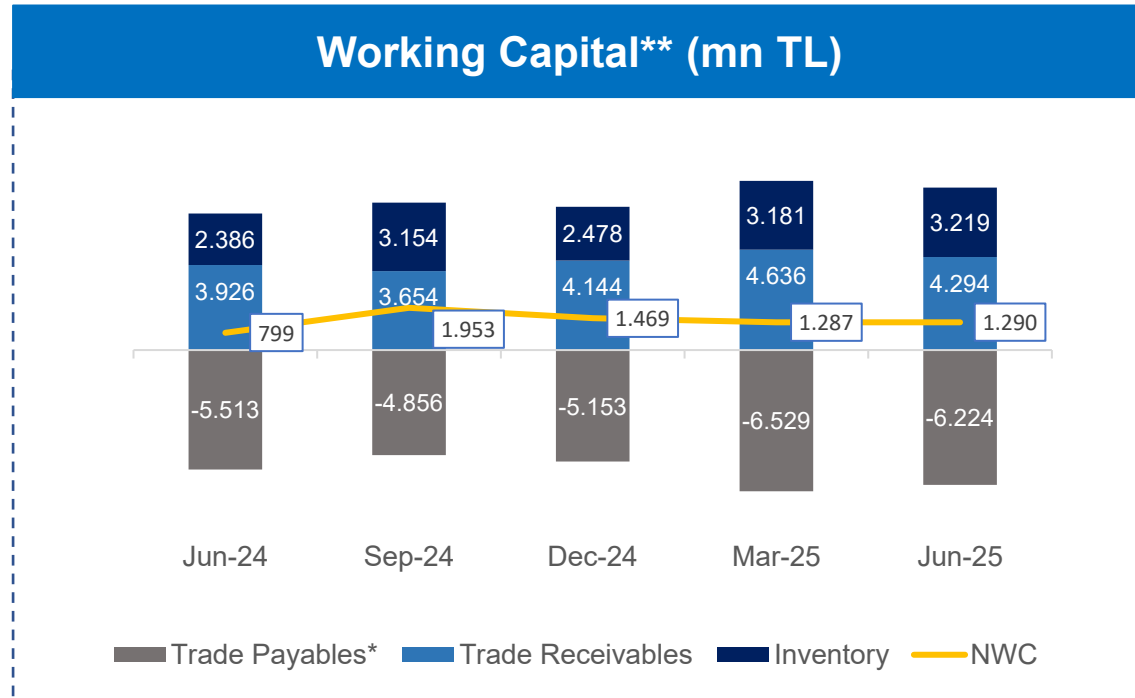
(Based on purchasing power of Turkish Lira ("TL") as of 30 June 2025, the amounts are expressed in mn TL unless otherwise stated.)

Financials (mn TL)	Q2 2025	Quarterly / YoY	6M 2025	6M / YoY
Revenue	19,967	-16% 	40,496	-14% 
Gross Profit	2,020	23% 	3,957	10% 
EBITDA (excl. other op. inc/exp)	610	949% 	1,188	207% 
Operating Profit	429	1094% 	725	594% 
Net Profit	963	178% 	976	186% 

- 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 half of 2024, the EBITDA impact of Sendeo was (-) 670 million TL, while there was no EBITDA impact in 2025. In this context, consolidated **EBITDA** was 207% higher than last year.
- The total net income impact of investments accounted under the equity method in the first half of 2025 is 559 million TL (EYAŞ: (+) 732 million TL, Sendeo: (-) 228 million TL, Opet Aygaz Gayrimenkul: (+) 35 million TL, and United Aygaz: (+) 19 million TL).

Consolidated Financials – Net Working Capital and Net Financial Debt

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



- As of 30 June 2025, net working capital requirement is **1,290 million TL** (30 June 2024: 799 million TL).
- The net cash position, which was **1.8 billion TL** at the end of December and **3.8 billion TL** at the end of March, decreased to **2.3 billion TL at the end of June**, due to the dividend payments made in April.
- At end-June, gross cash amounted to **4.6 billion TL**, while total financial debt stood at **2.3 billion TL**. All 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**

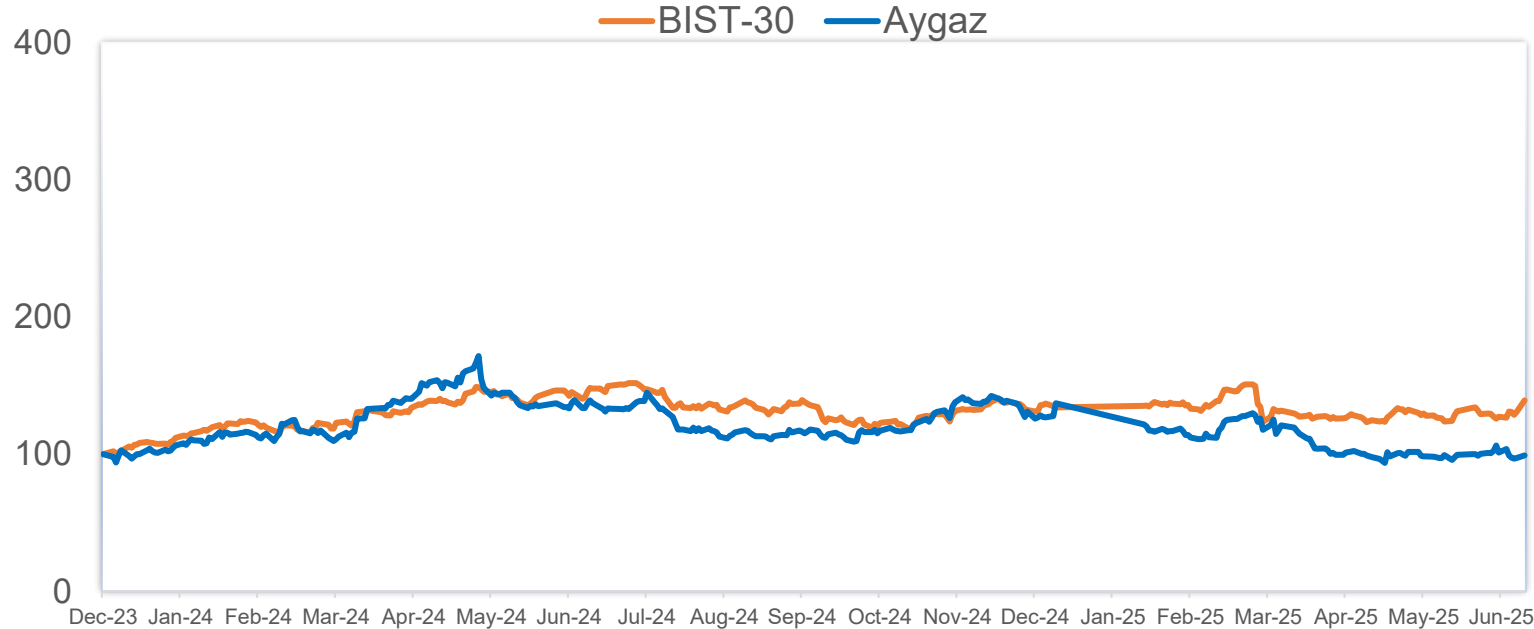


Cylinder: 41.0% - 43.0%



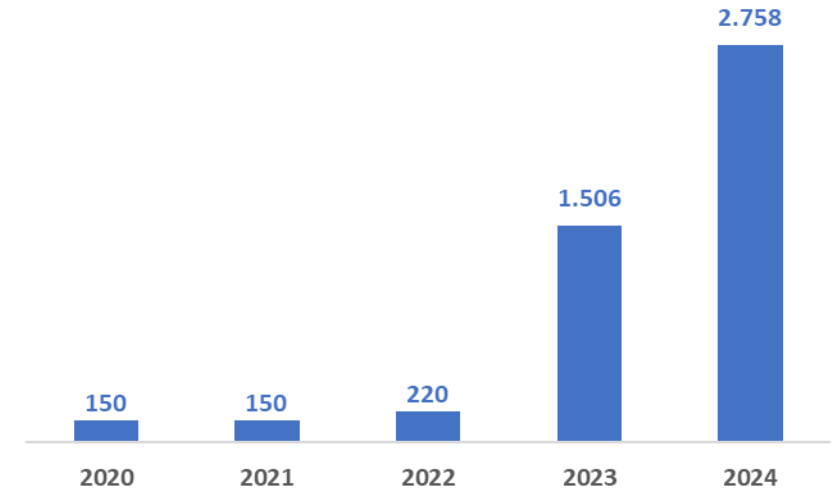
Autogas: 22.0% - 23.0%

Aygaz Share Price



- As of 2025 June-end, Aygaz's company value has decreased by 34% in the last 1 year, amounted to 28 billion TL (707 mn USD).
- In the same period BIST 30 and BIST 100 are declined 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 30 June 2025, the amounts are expressed in mn TL unless otherwise stated.)

Income Statement (mn TL)	2024 6M	2025 6M	Diff (%)***	2024 Q2	2025 Q2	Diff (%)***
Revenue	46.947	40.496	(14)	23.829	19.967	(16)
Gross Profit	3.587	3.957	10	1.641	2.020	23
<i>Gross Profit Margin</i>	<i>7,6%</i>	<i>9,8%</i>	<i>2,1</i>	<i>6,9%</i>	<i>10,1%</i>	<i>3,2</i>
Operating Profit/Loss	(147)	725	594	(43)	429	1.094
<i>Operating Profit Margin</i>	<i>-0,3%</i>	<i>1,8%</i>	<i>2,1</i>	<i>-0,2%</i>	<i>2,2%</i>	<i>2,3</i>
Profit Before Tax	501	1.179	135	419	1.082	158
<i>PBT Margin</i>	<i>1,1%</i>	<i>2,9%</i>	<i>1,8</i>	<i>1,8%</i>	<i>5,4%</i>	<i>3,7</i>
Net Profit*	341	976	186	347	963	178
<i>Net Profit Margin</i>	<i>0,7%</i>	<i>2,4%</i>	<i>1,7</i>	<i>1,5%</i>	<i>4,8%</i>	<i>3,4</i>
EBITDA**	387	1.188	207	58	610	949
<i>EBITDA Margin</i>	<i>0,8%</i>	<i>2,9%</i>	<i>2,1</i>	<i>0,2%</i>	<i>3,1%</i>	<i>2,8</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 30 June 2025, the amounts are expressed in mn TL unless otherwise stated.)

Balance Sheet (mn TL)	31.12.2024	30.06.2025	Diff.	Diff (%)
Cash & Cash Eq.	4.485	4.637	152	3
Trade Receivables	4.834	4.294	(540)	(11)
Inventories	2.891	3.219	329	11
Prop. Plant & Equip.	9.648	9.836	188	2
Participations	44.549	42.405	(2.144)	(5)
Other	5.756	5.206	(550)	(10)
Total Assets	72.163	69.598	(2.565)	(4)
Financial Debt	2.334	2.296	(38)	(2)
Trade Payables	5.299	5.511	212	4
Total Equity	60.989	58.384	(2.604)	(4)
Other	3.541	3.407	(134)	(4)
Total Liabilities & Equity	72.163	69.598	(2.565)	(4)
Net Cash (Debt)	2.151	2.341	190	9

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