AYGAZ 2026 Q3
Earnings Release Report

6 November 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 August 2026, in the January–August 2026 period, the **Turkish cylinder gas market declined %3.4 and autogas markets declined by 3%** year-on-year. **In the same period**, **Aygaz increased its total LPG market share by 1.5 percentage points to 27.6%** and maintained its market leader position.
- In the January–August 2026 period, **domestic retail sales** comprising autogas, cylinder gas and bulk gas totaled **802 thousand tons**, **3% higher than** the same period of the previous year.
- In the January-September 2026 period, our **wholesale and international LPG sales** totaled **1.170 thousand tons**, **17% higher than** the same period of the previous year.
- **United Aygaz LPG**, our joint venture in Bangladesh, achieved **218 thousand tons** of LPG sales through **285 dealers** in the first nine months of 2026.

Financial Results



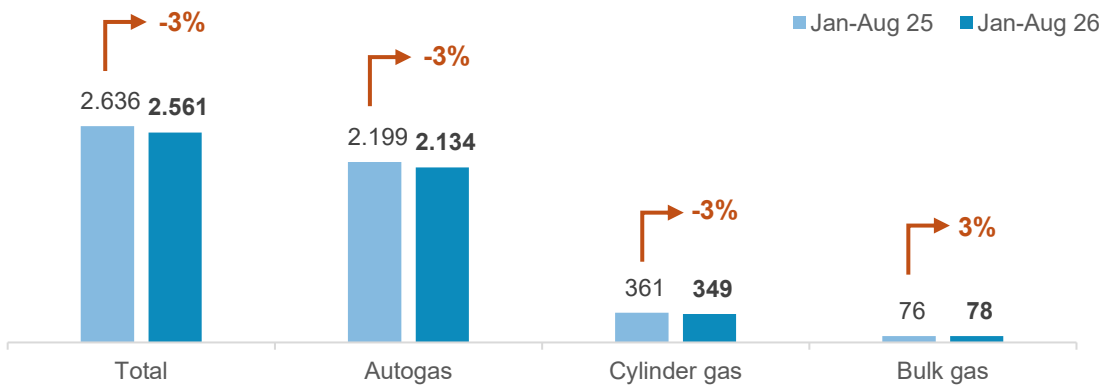
- **Consolidated** EBITDA amounted to **3,9 billion TL**, representing a **31% increase** compared to last year. The increase was mainly driven by higher LPG sales volumes and the positive impact of inventory gains.
- The total net profit contribution of investments consolidated under the equity method amounted to **10,6 billion TL** in the first nine months of 2026.
- Dividend payments of 2,8 billion TL and instalment payments related to vessel acquisitions of 2,1 billion TL were made in the first nine months of 2026. **The consolidated net cash position** amounted to **4,5 billion TL at the end of September.**

Operational Developments



MARKET INFORMATION

Turkish LPG Market ('000 ton)



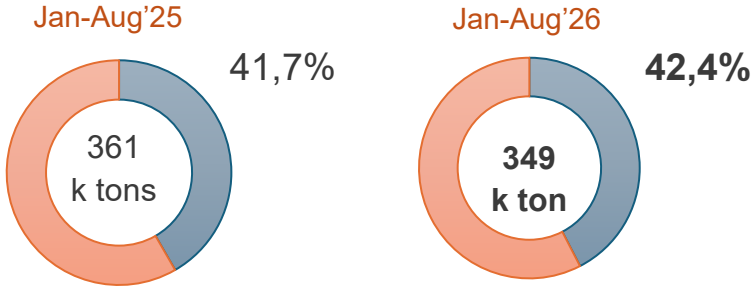
According to EMRA LPG sector August report in January-August'26 period,

- Aygaz cylinder gas and auto gas market shares were **42.4% and 24.7%**, reflecting year-on-year **increases of 0.7** and **1.5 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 1.5 percentage points** year-on-year to **27.6%**

Aygaz Market Shares

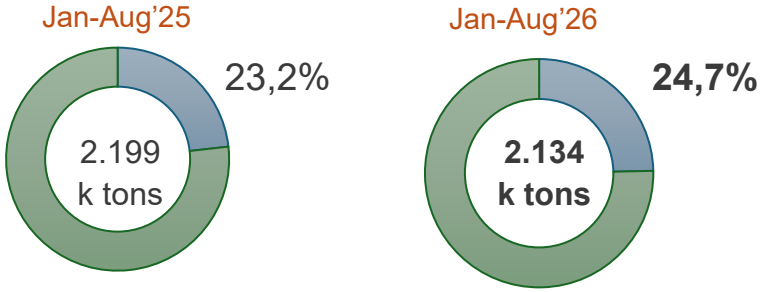
Cylinder





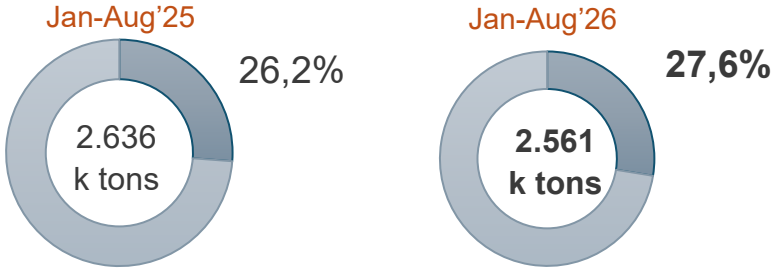
Autogas





Total





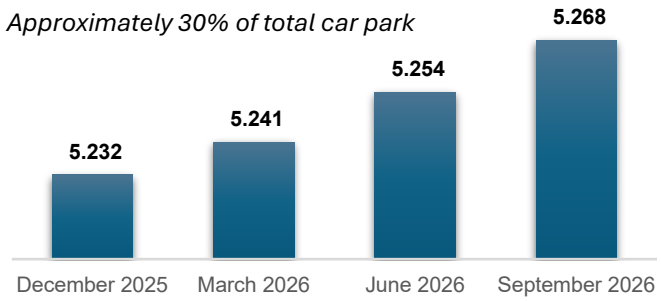
Source: EMRA

SALES

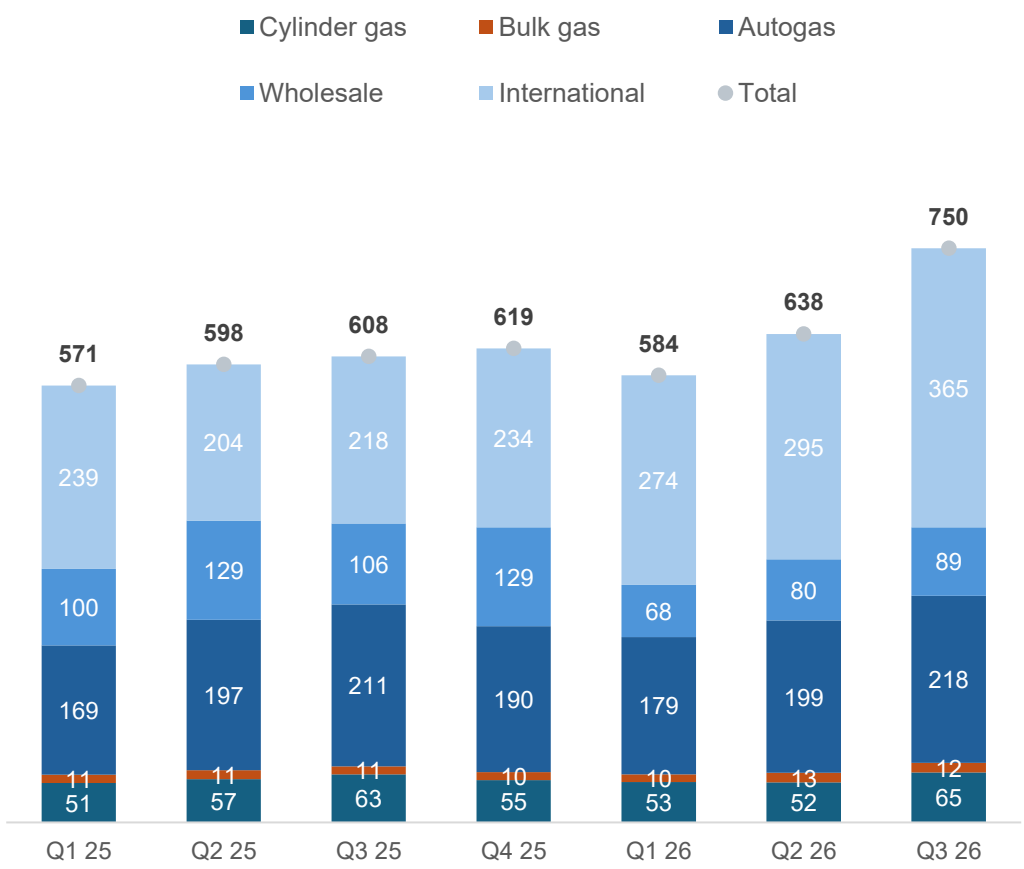
	3Q 2026 ('000 tons)	Compared to 3Q 2025	9M 2026 ('000 tons)	Compared to 9M 2025
Domestic Retail LPG Sales	296	%4 ↗	802	%3 ↗
Wholesale and International LPG Sales	454	%40 ↗	1.170	%17 ↗
Total LPG Sales	750	%23 ↗	1.972	%11 ↗



Registered LPG-Powered Vehicle Fleet (thousand units)



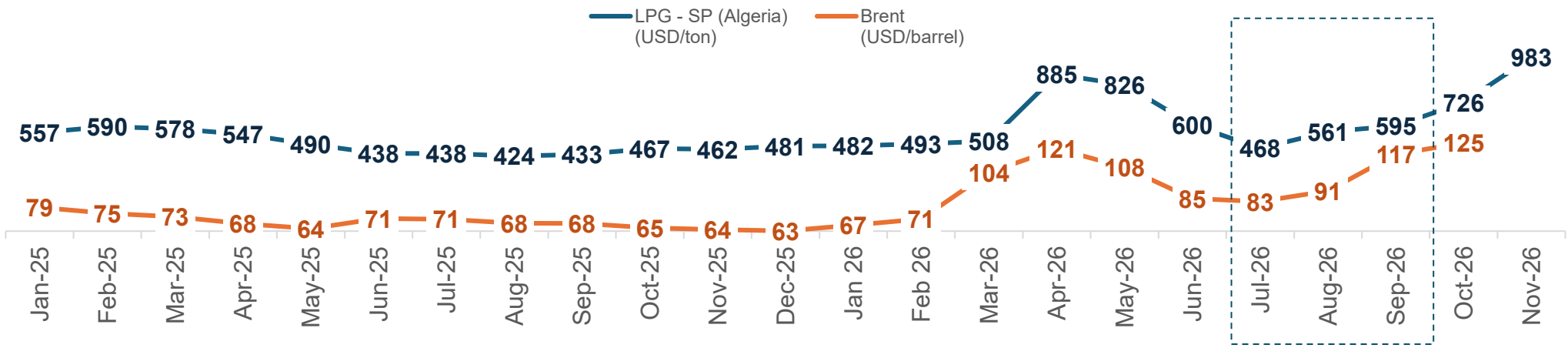
LPG Sales Quarterly ('000 tons)



Sources: EMRA, TUIK

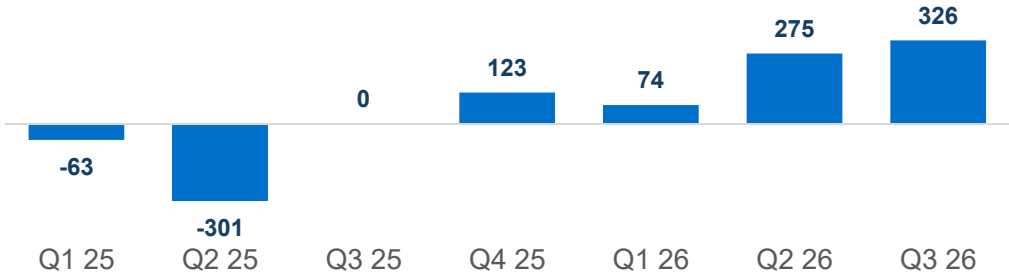
PRICES

LPG & Brent Global Prices



- Sonatrach Price (SP) declined in May-July period and reached its **lowest level of the year at USD 468/ton in July** following the increase to USD 885/ton in April 2026 due to global developments.
- Following the increase in the third quarter, SP accelerated its upward trend in **October and November and increased to USD 983/ton** in November**.**
- In the January–September period, the **inventory gain due to SP effect is 675 mn TL.** (January–September 2025: -363 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

439 employees

2026 9M revenue

~200 mn USD

1.7 mn tons market*

218 thousands tons of sale

285 dealers
~14.500 sales point





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** in January 2027 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 2026.*

Financial Results



CONSOLIDATED INCOME STATEMENT

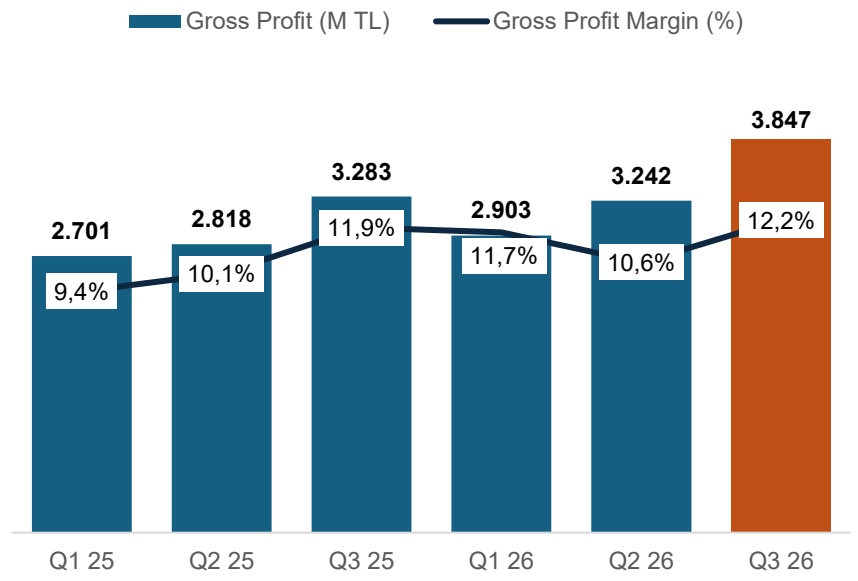
(Based on purchasing power of Turkish Lira ("TL") as of 30 September 2026, the amounts are expressed in mn TL unless otherwise stated.)

Financials (mn TL)	3Q 2026	Quarterly / YoY	9M 2026	9M / YoY
Revenue	31.497	14%	86.913	3%
Gross Profit	3.847	17%	9.991	14%
EBITDA (excl. other op. inc/exp)	1.786	37%	3.861	31%
Operating Profit	1.255	26%	2.485	24%
Net Profit	7.216	227%	11.885	233%

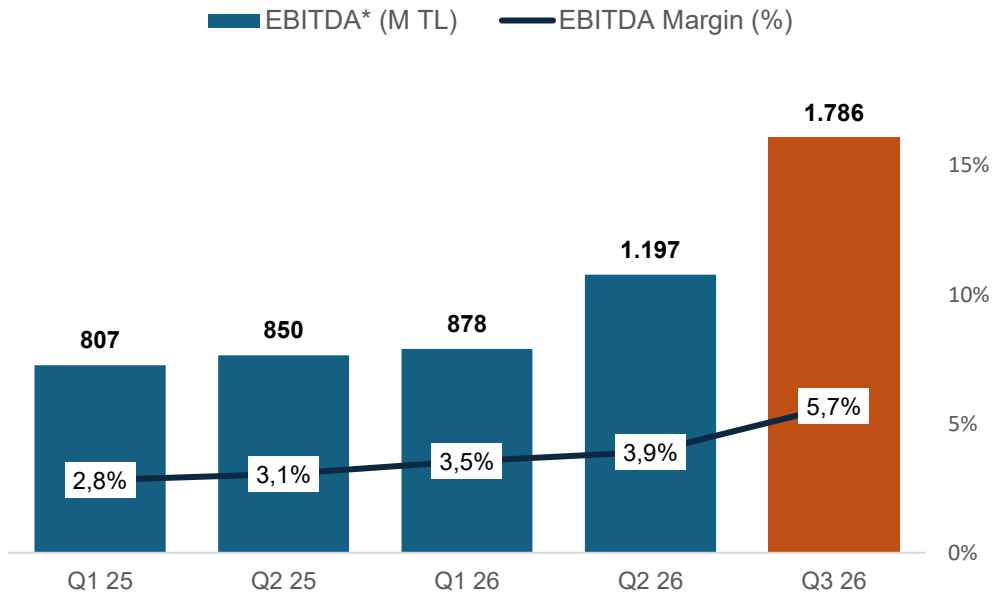
- Total LPG sales were **23% and 11%** higher in the third quarter and in the first nine months of 2026 respectively than previous year.
- **EBITDA** increased by **31%** in the first nine months of the year with the positive effect of higher sales volumes and inventory gains compared to the previous year.
- The total net income impact of investments accounted under the equity method amounted to **10.644 million TL** in the first nine months of 2026 (EYAŞ: (+) 10.589 million TL, United Aygaz: (+) 300 million TL, Opet Aygaz Gayrimenkul: (+) 52.2 million TL and Kolay Gelsin: (-) 297 million TL).
- The increase in net financial income is eroded due to the monetary position. Net profit in the first nine months of 2026 amounted to **11.885 million TL**, which is **233%** higher than the previous year. Excluding EYAŞ contribution, net profit **increased** by **7%** compared to the same period of the previous year.

CONSOLIDATED PROFITABILITY HIGHLIGHTS

Gross Profit & Gross Profit Margin



EBITDA & EBITDA Margin



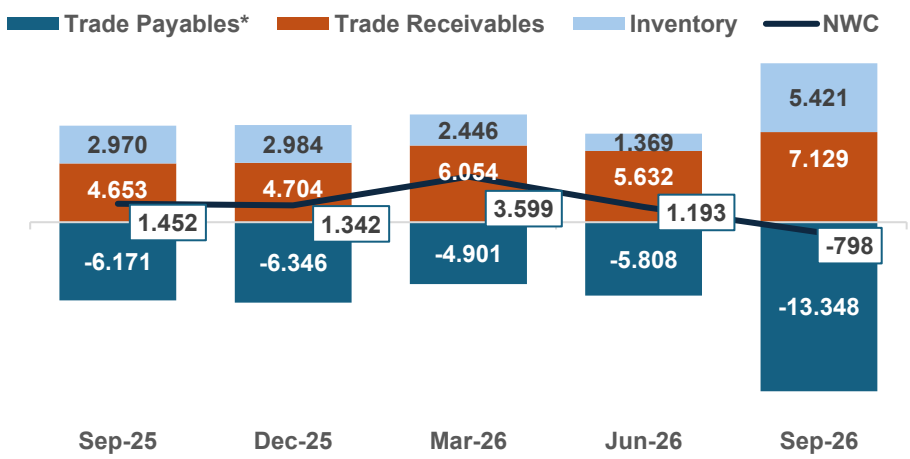
*Excluding income/expense from other activities

- Third-quarter **gross profit** and **EBITDA** margins increased both quarter-on-quarter and year-on-year.
- Supported by higher sales volumes, **gross profit** and **EBITDA reached TL 3.9 billion** and **TL 1.8 billion**, respectively.

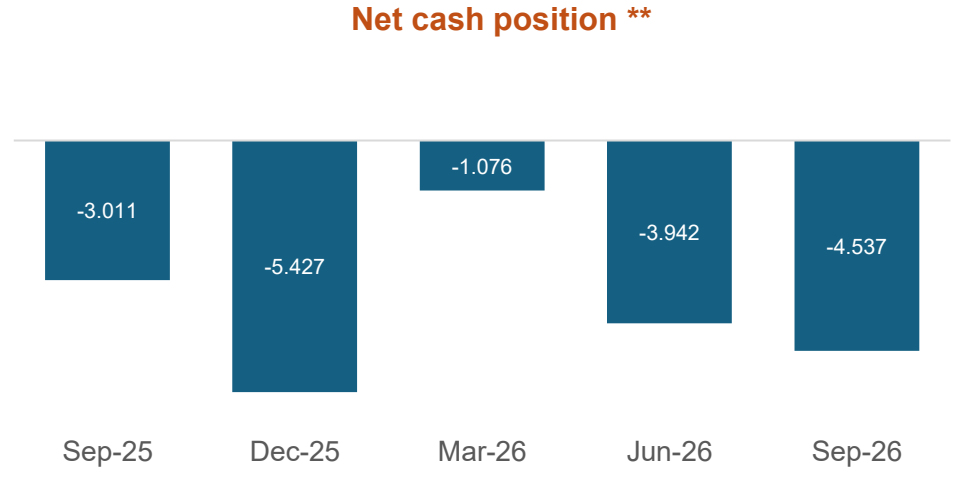
NET WORKING CAPITAL AND NET FINANCIAL DEBT

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

Net Working Capital* (mn TL)



Net Financial Debt** (mn TL)



- As of September-end, vessel instalment payments of approximately **1 billion TL**, which were paid in October, were classified under trade payables. Excluding vessel instalments, the net working capital requirement was close to zero. While in-transit cargoes had an increasing effect on inventories and trade payables, the net working capital requirement remained at break-even level thanks to effective maturity management.
- Total capital expenditures in the first nine months of 2026 amounted to approximately **4 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.
- At September-end, gross cash amounted to **8 billion TL**, while total financial debt stood at **3.5 billion TL**. Almost all financial debt consists of foreign currency loans obtained from banks.
- Despite capital expenditures, the net cash position was maintained at **4.5 billion TL** at September-end, supported by the strong EBITDA generation and positive change in working capital.

*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

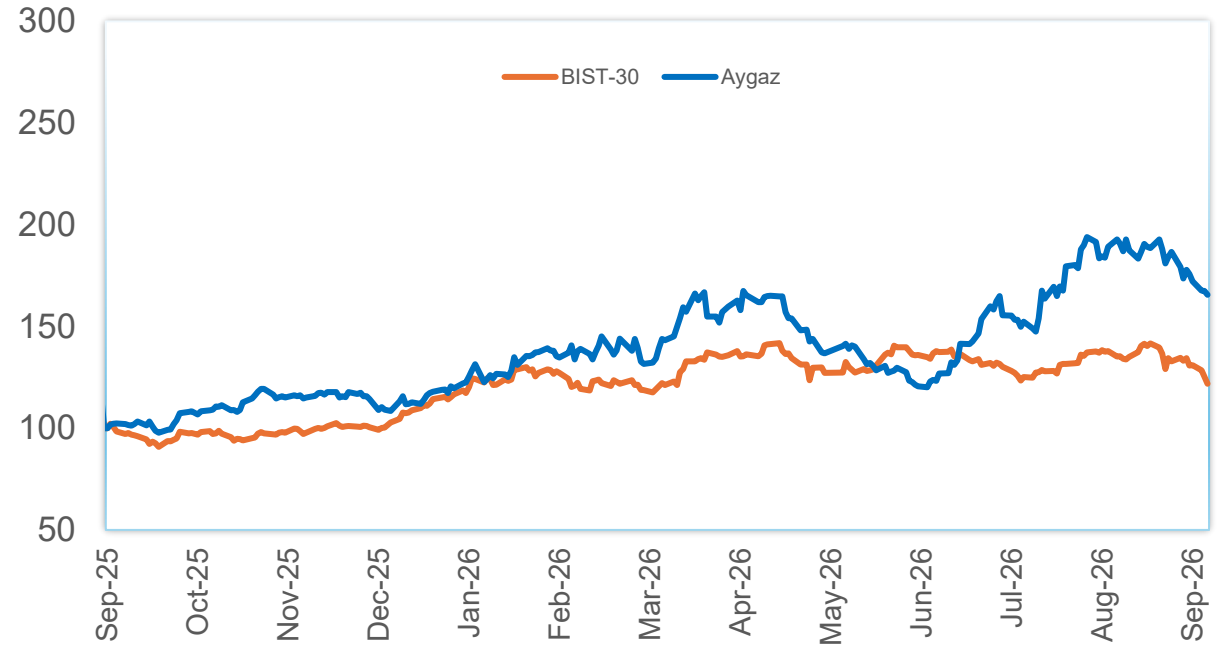
- Cylinder: 200 - 220 k tons
- Autogas: 750 - 790 k tons

Market Share

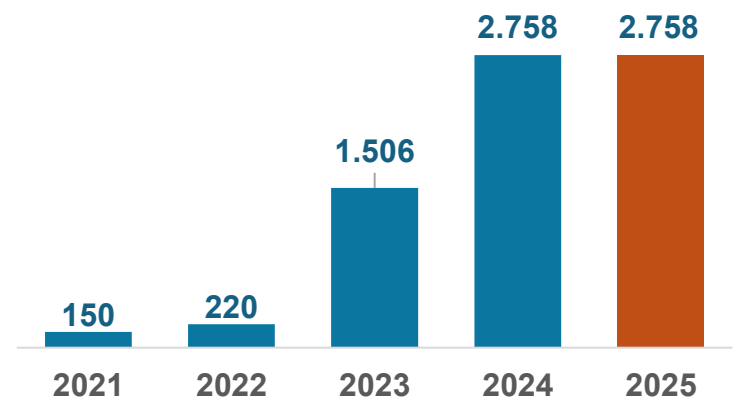
- Cylinder: 41,5% - 42,5%
- Autogas: 23,5% - 24,5%

AYGAZ SHARE VALUE

Aygaz Share Price Performance



Dividend-Nominal (mn TL)



- As of 2026 June-end, Aygaz's company value has increased by 66% in the last year, reaching **63.6 billion TL (1.3 billion USD)**.
- In the same period BIST 30 and BIST 100 are increased by %22 and %8 respectively.

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 2026, the amounts are expressed in mn TL unless otherwise stated.)

Income Statement (mn TL)	2025 9M	2026 9M	Diff (%)***	2025 Q3	2026 Q3	Diff (%)***
Revenue	84.025	**86.913**	3	27.547	**31.497**	14
Gross Profit	8.801	**9.856**	12	3.283	**3.712**	13
Gross Profit Margin	*10,5%*	***11,3%***	*0,9*	*11,9%*	***11,8%***	*(0,1)*
Operating Profit/Loss	2.004	**2.350**	17	993	**1.120**	13
Operating Profit Margin	*2,4%*	***2,7%***	*0,3*	*3,6%*	***3,6%***	*(0,0)*
Profit Before Tax	4.085	**12.626**	209	2.442	**7.492**	207
PBT Margin	*4,9%*	***14,5%***	*9,7*	*8,9%*	***23,8%***	*14,9*
Net Profit	3.566	**11.885**	233	2.205	**7.216**	227
Net Profit Margin	*4,2%*	***13,7%***	*9,4*	*8,0%*	***22,9%***	*14,9*
EBITDA*	2.957	**3.726**	26	1.300	**1.651**	27
EBITDA Margin	*3,5%*	***4,3%***	*0,8*	*4,7%*	***5,2%***	*0,5*

** Excluding other income and expenses.*

CONSOLIDATED BALANCE SHEET - SUMMARY

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

Balance Sheet (mn TL)	31.12.2025	30.09.2026	Diff.	Diff (%)
Cash & Cash Eq.	10.627	**8.066**	(2.561)	(24)
Trade Receivables	5.848	**7.129**	1.281	22
Inventories	3.709	**5.421**	1.712	46
Prop. Plant & Equip.	13.427	**13.555**	129	1
Participations	60.216	**66.985**	6.769	11
Other	8.407	**11.824**	3.418	41
Total Assets	**102.233**	**112.980**	**10.747**	**11**
Financial Debt	3.881	**3.529**	(351)	(9)
Trade Payables	7.013	**12.850**	5.836	83
Total Equity	86.498	**92.370**	5.873	7
Other	4.842	**4.231**	(611)	(13)
Total Liabilities & Equity	**102.233**	**112.980**	**10.747**	**11**
		0		
Net Cash (Debt)	**6.747**	**4.537**	**(2.210)**	**(33)**

AYGAZ İLETİŞİM

yatirimciiliskileri@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
Buse Karanfil, Investor Relations and Enterprise Risk Manager	buse.karanfil@aygaz.com.tr +90 216 656 7653

www.aygaz.com.tr


AYGAZ
65.yıl


Koç
100