

# Q1. 2025 Earnings Release Report

April 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 February report, in January-February 2025 period; **Turkish cylinder gas market and auto gas market declined by 8% and 6% respectively YoY**. Aygaz sustained its market leader position during this period with a **total market share of 25.5%**.
- In January-March 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 quarter of the year, total **domestic retail sales** were **231 thousand tons**, **3%** below last year's level.
- In January-March 2025, our **wholesale and international LPG sales volume** realized as **339 thousand tons**, **18% higher than** the same period of the last year.
- **United Aygaz LPG**, our joint venture in Bangladesh, reached to **41 thousand tons of LPG sales through 205 dealers** in the first quarter of 2025.



## Financial

In January-March;

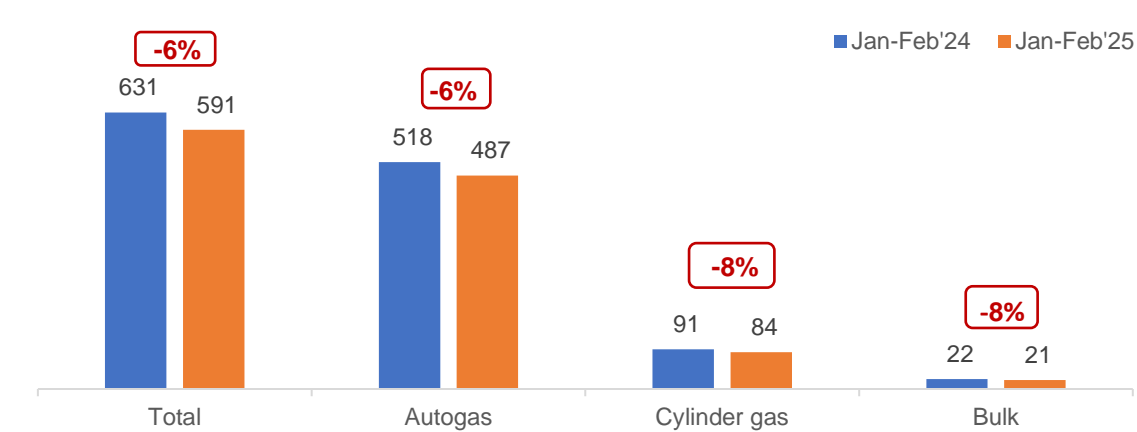
- The EBITDA of the **LPG and natural gas business line** amounted to **546 million TL**, which is **15% lower** than last year. In the first quarter of last year, an inventory gain of 80 million TL (indexed within the scope of inflation accounting) realized due to Sonatrach price impact, while in the first quarter of 2025, there is an inventory loss of 62 million TL.
- 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 quarter of 2024, Sendeo's EBITDA impact was (-) 330 million TL, while there was no EBITDA impact in 2025. Consolidated EBITDA including **parcel delivery business line** is **76% above last year**.
- **The consolidated net cash position** of 1.8 billion TL as of the end of December, increased to **3.8 billion TL** at the end of March, due to the dividend income received from EYAŞ.





# Operational Developments

## Turkish LPG Market ('000 ton)



Source: EMRA

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

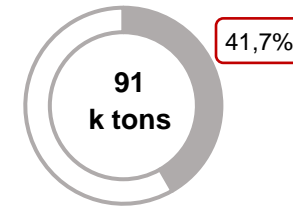
- Aygaz cylinder gas and auto gas market shares are realized as 41.7% and 22.4% respectively.
- Aygaz sustained its leader position in both segments with the total market share of 25.5%.

## Aygaz Market Shares

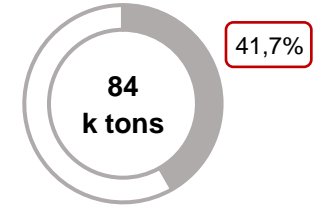
### Cylinder



February'24



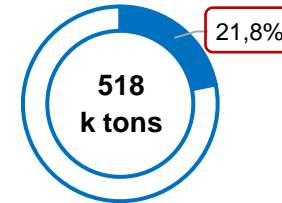
February'25



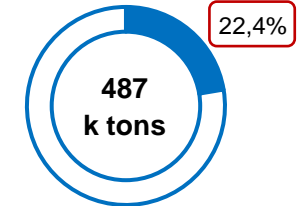
### Autogas



February'24



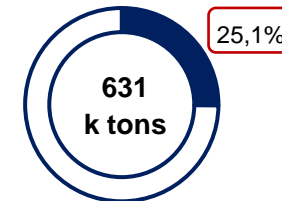
February'25



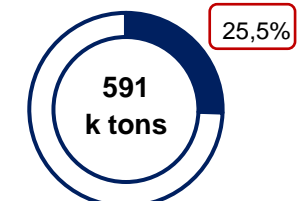
### Total



February'24









February'25

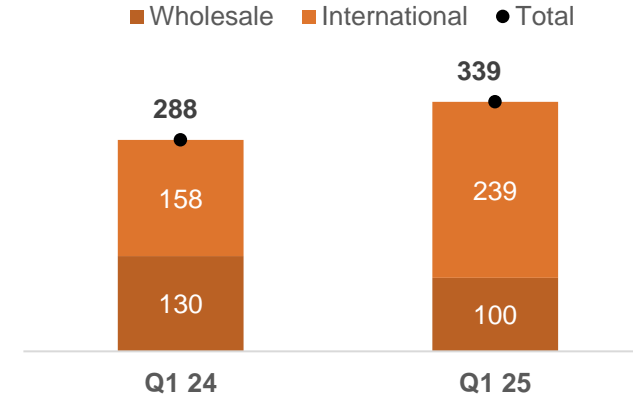


Source: EMRA

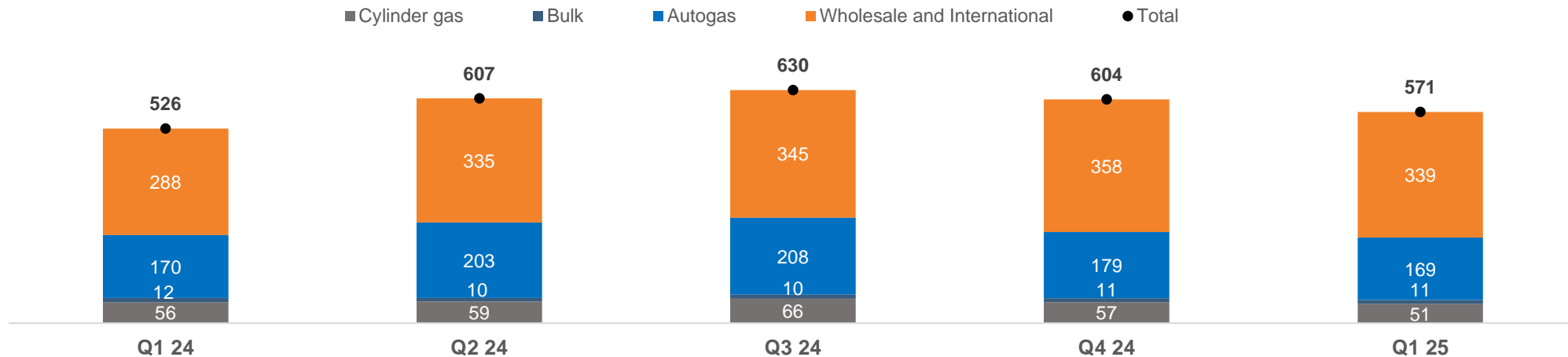
# Operational indicators – Q1 2025

	1Q 2025 (‘000 ton)	Compared to 1Q 2024	4Q 2024 (‘000 ton)	Compared to 4Q 2024
Domestic Retail LPG Sales	231	-3% 	246	-6% 
Wholesale and International LPG Sales	339	18% 	358	-5% 
Total LPG Sales	571	9% 	604	-6% 

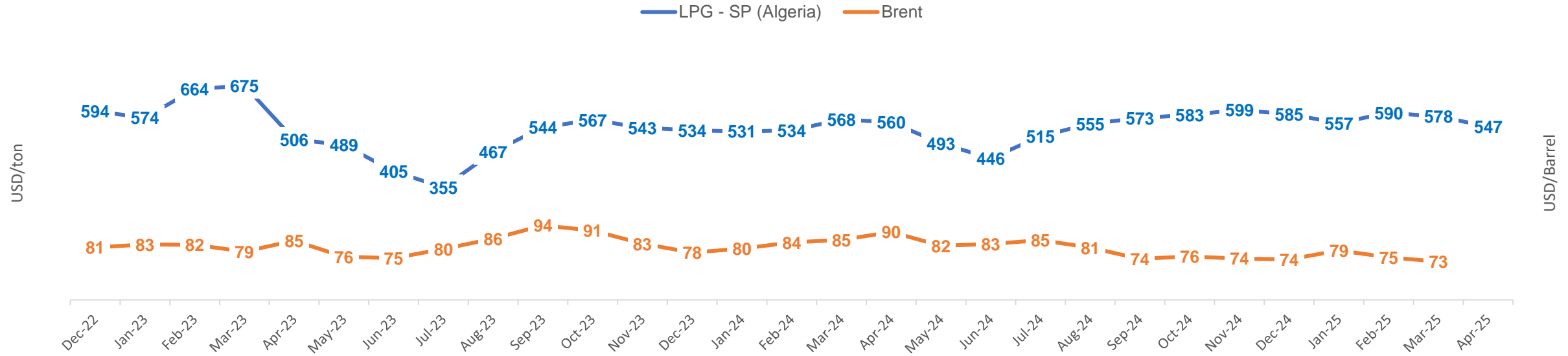
## Wholesale and International Sales\* (‘000 ton)



## Aygaz LPG Sales Quarterly (‘000 ton)

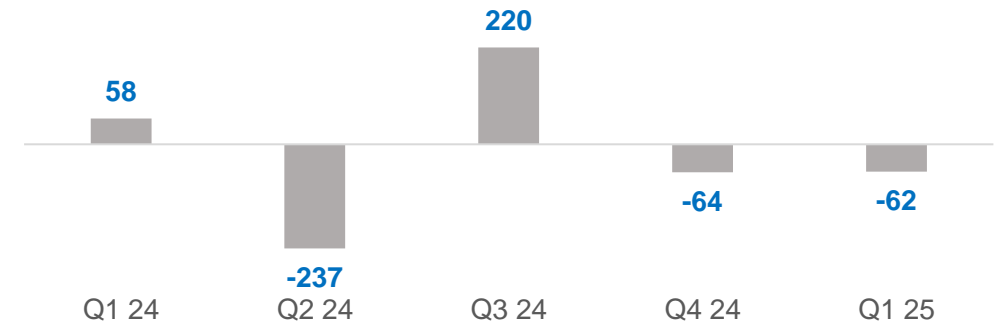


## LPG & Brent World Prices



- Starting 2024 with an upward trend, the Sonatrach price (SP) closed June at 446 USD/ton, September at 573 USD/ton, and December at 585 USD/ton. The 3-month average LPG price for 2025 is realized as 575 USD/ton.
- In the January-March period, the inventory loss due to SP effect is **(-) 62 million TL**. (Jan-Mar 2024: (+) 58 mn TL inventory gain).

## 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

1Q 2025 revenue: USD ~ 34 million



Total 282  
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 **3-5% 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 and construction works and assembly of 3-thousand-ton sphere have commenced for the **Dhaka** facility.



As of the end of 2025, operations are carried out with **205 dealers and ~13.000 retail sales points.** Bulk gas and autogas sales have been also started.

In the January-March period, the Company reached a total of **41 thousand tons** of sales.



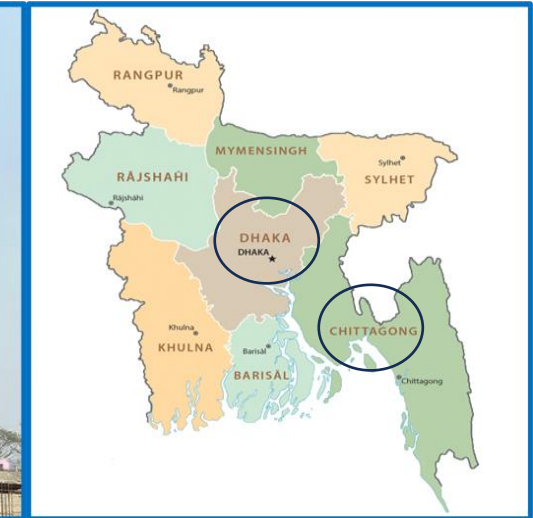
United Aygaz marks an important milestone in brand recognition within the framework of ongoing **communication, advertising and sponsorship activities.** Distributor engagement is getting stronger with recent meetings and activities carried out.

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

Chittagong Plant



Dhaka Plant Construction










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, pink, and purple. In the foreground, there are several large, white, cylindrical storage tanks. One tank on the left has the "AY" logo and the number "203" on it. Another tank in the middle has the number "201". In the background, there are various industrial structures, including distillation columns, pipes, and storage tanks, all illuminated by the warm light of the setting sun. A blue semi-transparent banner is overlaid across the middle of the image, containing the text "Financial Results".

# Financial Results

# LPG & Natural Gas - Financials – 2025 Q1

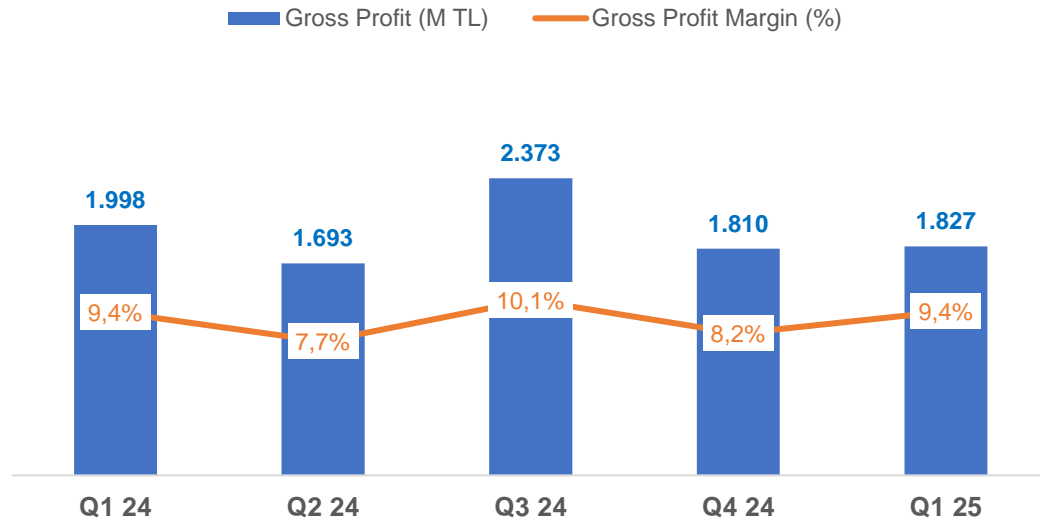
(Based on purchasing power of Turkish Lira ("TL") as of 31 March 2025, the amounts are expressed in mn TL unless otherwise stated.)

Financials (mn TL)	2024 Q1	2025 Q1	Diff. %
Revenue	21,316	19,366	-9% 
Gross Profit	1,988	1,827	-9% 
EBITDA (excl. other op. inc/exp)	640	546	-15% 
Operating Profit	263	279	6% 
Net Profit	214	107	-50% 

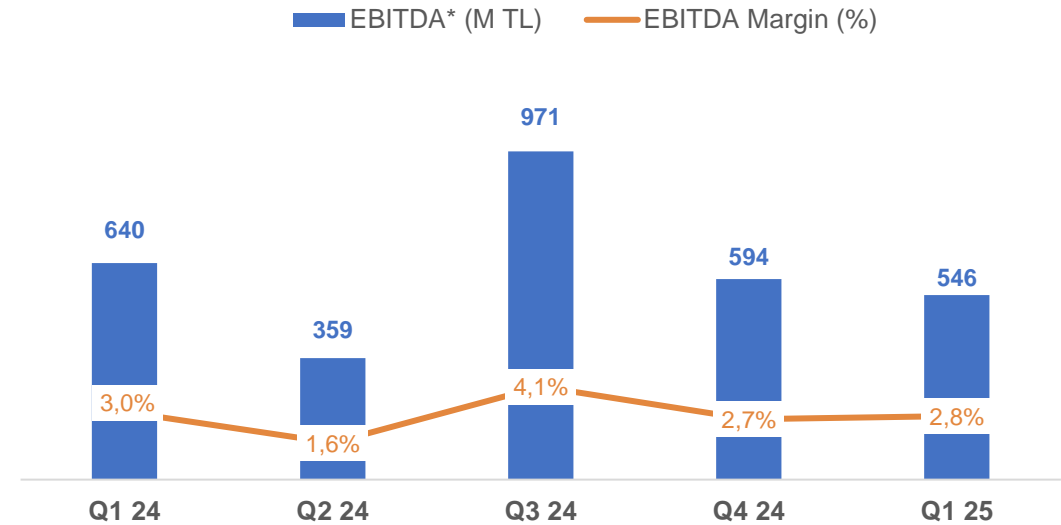
- **Inventory gain/(loss) impact of SP** was (-) 62 million TL and (+) 80 million TL (indexed within the scope of inflation accounting) in the first quarters of 2025 and 2024 respectively, and the decrease in SP inventory gain had a negative impact on gross profit and EBITDA in 2025 Q1 compared to last year.
- On the other hand, **cylinder gas and auto gas** sales in the first quarter are 9% and 1% lower than last year, respectively. The gross profit loss due to the decrease in tonnage has been compensated by the **distribution margin increases**.
- As a result of the decrease in net foreign exchange losses related to trade receivables/payables, **the operating profit** for the first quarter of 2025 is 279 million TL, which is 6% higher than the previous year.
- Primarily due to the increase in monetary losses, **the net profit** for the first quarter of 2025 is 107 million TL, which is 50% lower than last year.

# LPG & Natural Gas – Financial Highlights

## Gross Profit & Gross Profit Margin



## EBITDA & EBITDA Margin







*\*excluding income/expense from other activities*

- The EBITDA of the **LPG and natural gas business line** amounted to **546 million TL**, which is **15% lower** than last year. In the first quarter of last year, an inventory gain of 80 million TL (indexed within the scope of inflation accounting) realized due to Sonatrach price impact, while in the first quarter of 2025, there is an inventory loss of 62 million TL.

# Consolidated Financials – 2025 Q1

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

Financials (mn TL)	2024 Q1	2025 Q1	Diff. %
Revenue	21,807	19,366	-11% 
Gross Profit	1,835	1,827	0%
EBITDA (excl. other op. inc/exp)	310	546	76% 
Operating Profit	(98)	279	385% 
Net Profit (parent share)	(6)	12	315% 

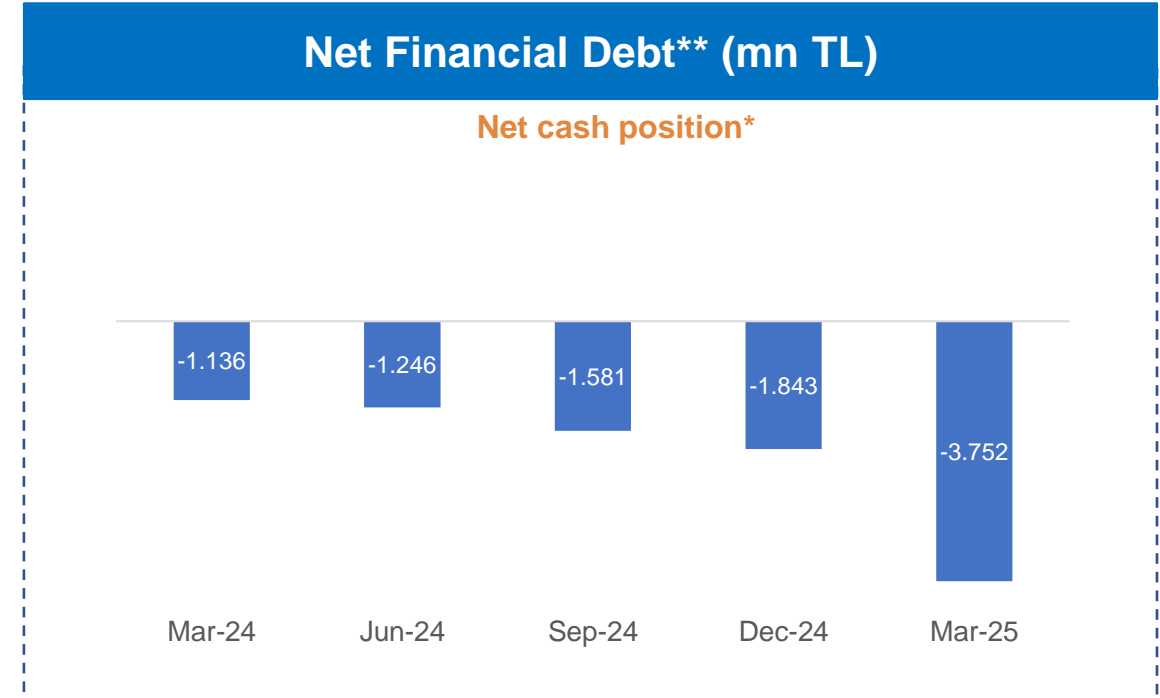
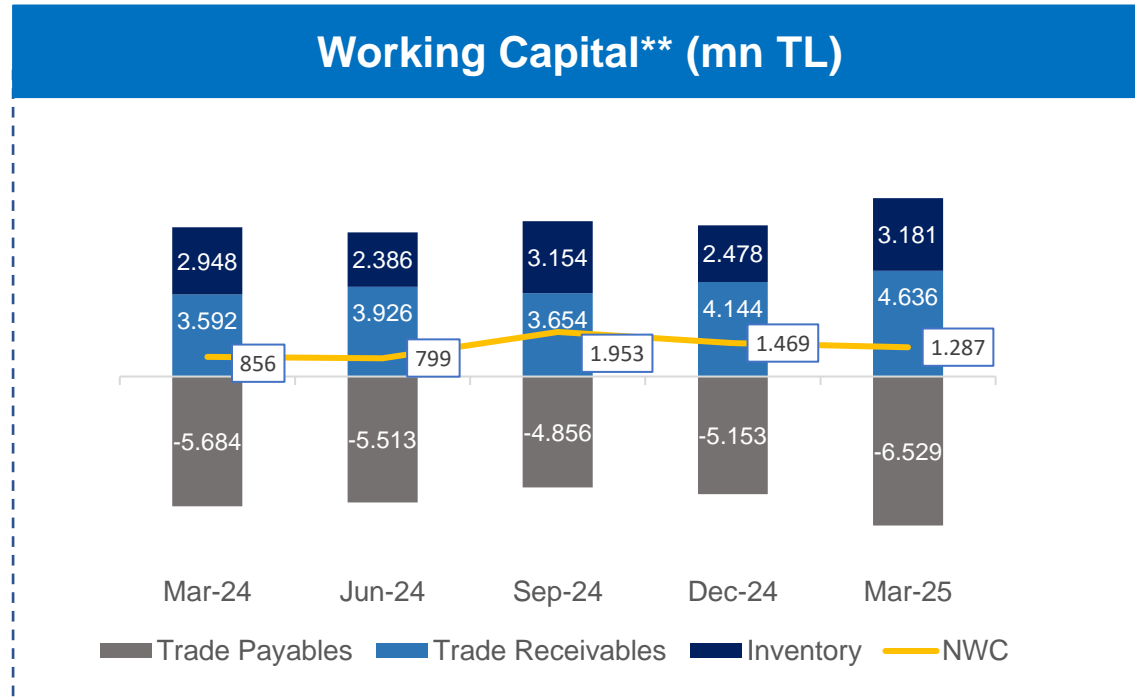
- As of the end of June 2024, the merger with Kolay Gelsin was completed, and following the merger, **Sendeo** was consolidated in the financial statements using the equity method. In this context, Sendeo has no impact on the gross profit, EBITDA, and operating profit figures for 2025 Q1.
- Total net income impact of investments accounted under equity method in 2025 Q1 is (-) 80 million TL (EYAŞ: (-) 2.5 million TL, Sendeo: (-) 92 million TL, United Aygaz: (+) 9 million TL and Opet Aygaz Gayrimenkul: (+) 5 million TL).



# Consolidated Financials – Net Working Capital and Net Financial Debt



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



- As of 31 March 2025, net working capital requirement is **1,287 million TL** (31 March 2024: 856 million TL).
- **The consolidated net cash position** of 1.8 billion TL as of the end of December, increased to **3.8 billion TL** at the end of March, due to the dividend income received from EYAŞ.
- At end-March, gross cash amounted to **5.9 billion TL** while total financial debt amounted to **2.1 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**

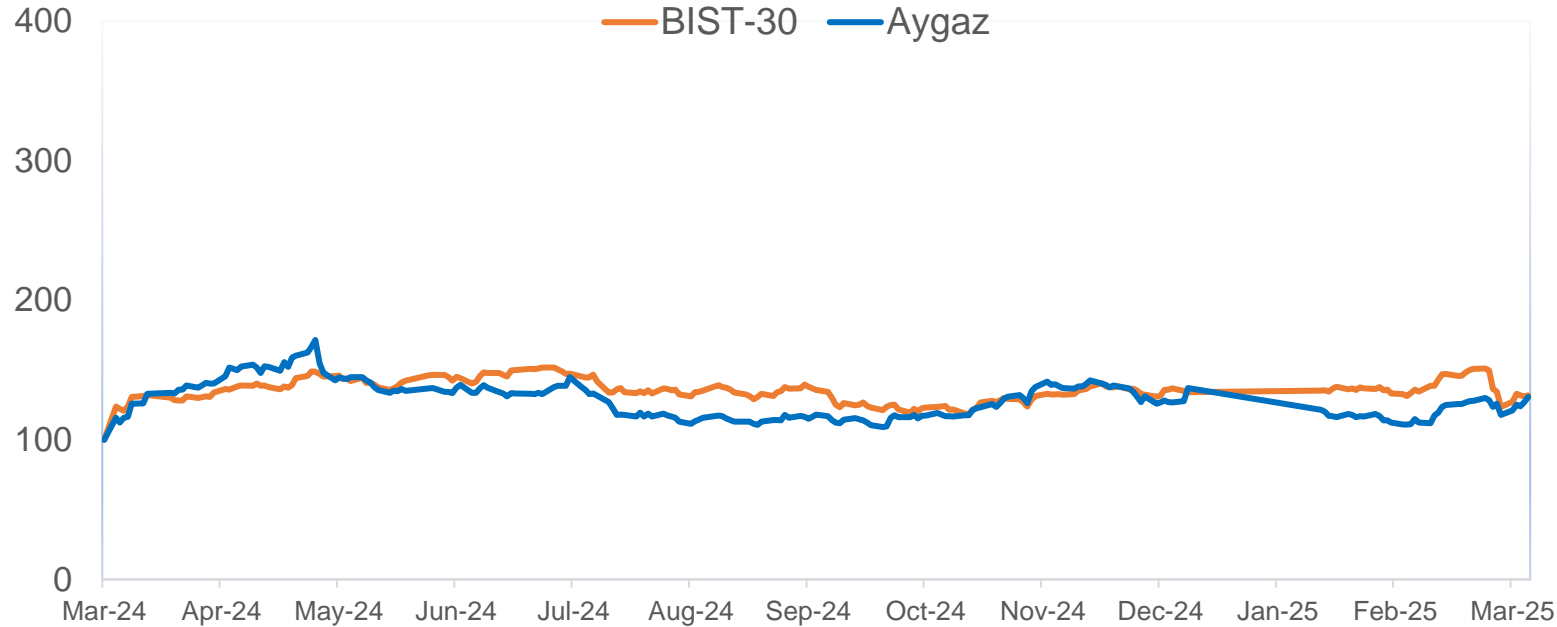


Cylinder: 41.0% - 43.0%



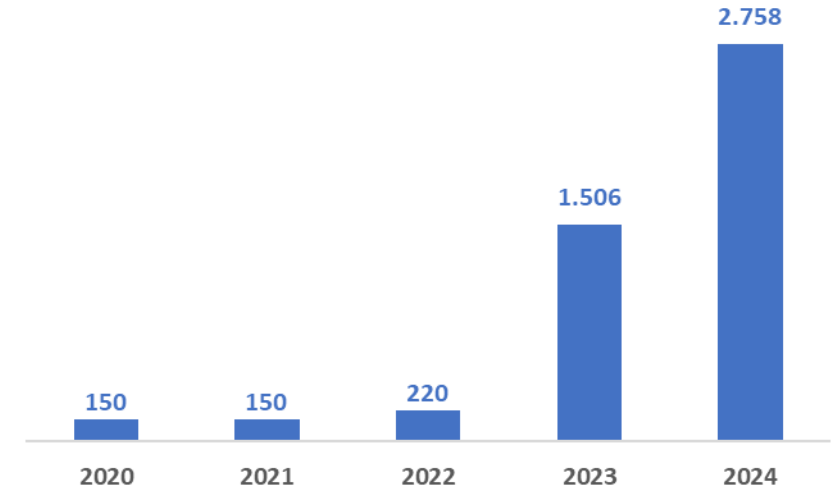
Autogas: 21.5% - 22.5%

## Aygaz Share Price



- As of 2025 March-end, Aygaz's company value has increased by 16% in the last 1 year, reaching 34 bn TL (908 mn USD).
- In the same period BIST 30 and BIST 100 are up by 7% and 6% 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 March 2025, the amounts are expressed in mn TL unless otherwise stated.)

Income Statement (mn TL)	2024 3M	2025 3M	Diff (%)***
Revenue	21.807	19.366	(11)
Gross Profit	1.835	1.827	(0)
<i>Gross Profit Margin</i>	<i>8,4%</i>	<i>9,4%</i>	<i>1,0</i>
Operating Profit/Loss	(98)	279	385
<i>Operating Profit Margin</i>	<i>-0,4%</i>	<i>1,4%</i>	<i>1,9</i>
Profit Before Tax	77	91	17
<i>PBT Margin</i>	<i>0,4%</i>	<i>0,5%</i>	<i>0,1</i>
Net Profit*	(6)	12	315
<i>Net Profit Margin</i>	<i>0,0%</i>	<i>0,1%</i>	<i>0,1</i>
EBITDA**	310	546	76
<i>EBITDA Margin</i>	<i>1,4%</i>	<i>2,8%</i>	<i>1,4</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 March 2025, the amounts are expressed in mn TL unless otherwise stated.)

Balance Sheet (mn TL)	31.12.2024	31.03.2025	Diff.	Diff. (%)
Cash & Cash Eq.	4.231	5.885	1.654	39
Trade Receivables	4.561	4.636	75	2
Inventories	2.727	3.181	454	17
Prop. Plant & Equip.	9.101	9.037	(64)	(1)
Participations	42.025	40.115	(1.910)	(5)
<b>Total Assets</b>	<b>68.074</b>	<b>67.222</b>	<b>(852)</b>	<b>(1)</b>
Financial Debt	2.202	2.133	(69)	(3)
Trade Payables	4.999	6.004	1.005	20
Total Equity	57.533	53.599	(3.934)	(7)
<b>Total Liabilities &amp; Equity</b>	<b>68.074</b>	<b>67.222</b>	<b>(852)</b>	<b>(1)</b>

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