ANADOLU SİGORTA
2Q26 Financial Results

Highlights

Profitability

- **Growth:** Premium volume increased at 24.6 bn TRY in Q1 2026, **(+21.9% y/y excl. MTPL)**
- **Real profitability:** Solo RoAE stands at **38,4% (Consolidated 39,1%)**

Technical Outlook

- Strong premium production increasing market share in the Health branch, together with a healthy portfolio structure, improvement in the combined ratio. **(+42.4% y/y; +0.6 pp vs. Q2’25 9.4%; -8.0 pp combined ratio)**
- Strong growth in the Bancassurance channel supporting profitability **(42% y/y; 15.7% vs Q2’25 13.5%)**

Assets Under Management (AuM)

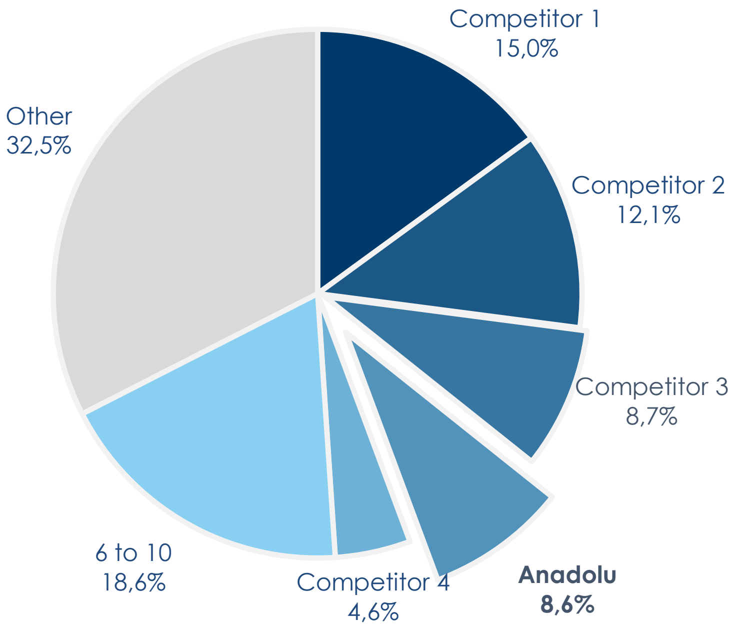
- Growing porfolio size amid the Iran / US – Israel war: **TRY 6.1 bn** on a quarterly basis, **reaching TRY 88.9 bn**
- **Investment income continued to remain strong**: TRY 6.4 bn quarterly **(+14.3% y/y)**

Non-Life Insurance Market

Premium Production[1] (TL mn)	6M26	6M25	Y/Y(%)
Competitor 1	94.213	72.679	29,6%
Competitor 2	76.033	54.722	38,9%
Competitor 3	54.418	39.622	37,3%
Anadolu Sigorta	**54.190**	**44.469**	**21,9%**
Competitor 4	28.992	23.105	25,5%
Top 5 Companies	**307.846**	**234.597**	**31,2%**
6 to 10	116.702	94.306	23,7%
Top 10 Companies	**424.548**	**328.903**	**29,1%**
Other	204.497	169.421	20,7%
Total	**629.044**	**498.324**	**26,2%**

(1) Source: Association of Insurance Companies

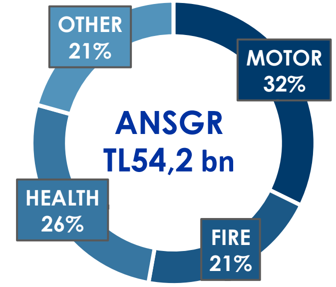
Non-Life - Market Shares

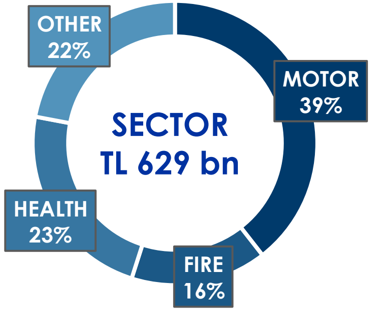


Premium Volume and Composition

Cumulative (TLmn)	Anadolu Sigorta			Non-Life Sector[1]		
	6M25	6M26	Y/Y (%)	6M25	6M26	Y/Y (%)
MOD	8.622	10.047	16,5	65.722	81.908	24,6
MTPL	8.016	7.426	-7,4	143.943	166.335	15,6
Health	10.087	14.363	42,4	107.552	145.001	34,8
Fire & Nat. Disasters	8.948	11.151	24,6	79.092	97.278	23,0
Other	8.795	11.203	27,4	102.008	138.522	35,8
Total	**44.469**	**54.190**	**21,9**	**498.324**	**629.044**	**26,2**

Quarterly (TLmn)	2Q26	Y/Y (%)	Q/Q (%)	2Q26	Y/Y (%)	Q/Q (%)
MOD	5.216	18,4	8,0	42.092	27,2	5,7
MTPL	3.826	-9,3	6,3	88.893	18,2	14,8
Health	4.938	34,9	-47,6	56.816	36,8	-35,6
Fire & Nat. Disasters	5.804	23,6	8,5	45.044	25,6	-13,8
Other	4.836	12,5	-24,0	56.181	22,2	-31,8
Total	**24.620**	**15,7**	**-16,7**	**289.026**	**24,7**	**-15,0**





(1) Source: Association of Insurance Companies

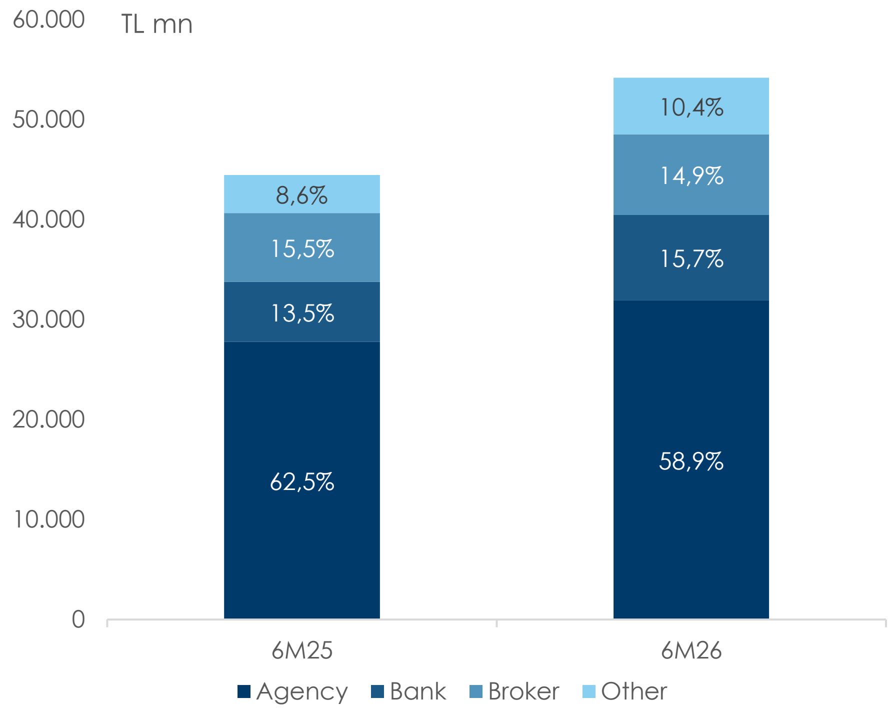
Market Share & Rank[1]

BRANCHES	Rank 6M26	Market Share 6M26	Market Share 6M25
Watercraft	1	26,1%	26,5%
MOD	1	12,3%	13,1%
Transportation	1	15,0%	16,0%
Aircraft	2	15,4%	12,3%
Aircraft Liability	2	15,5%	13,7%
General Liability	2	14,2%	12,8%
Fire	3	11,5%	11,3%
Health	3	9,9%	9,4%
General Losses	3	5,7%	6,2%
Accident	4	8,9%	8,7%
TOTAL	**4**	**8,6%**	**8,9%**

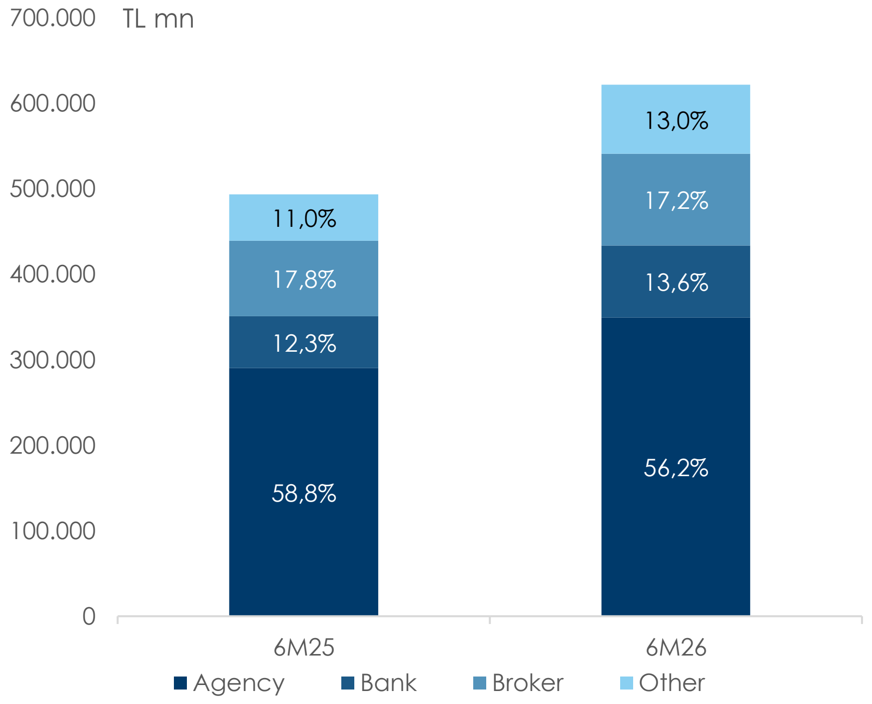
(1) Source: Association of Insurance Companies

Sales Channels

Premium Production – Anadolu



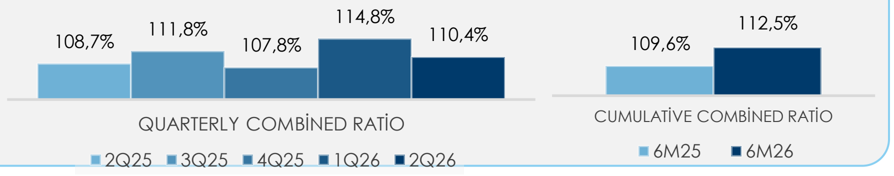
Premium Production[1] – Sector



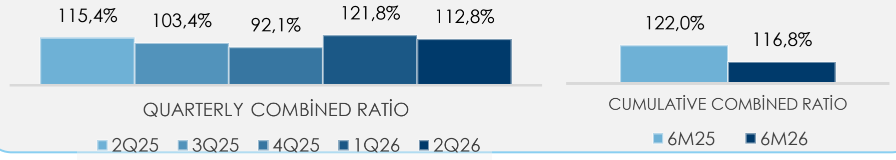
(1) Source: Association of Insurance Companies

Branch Outlook

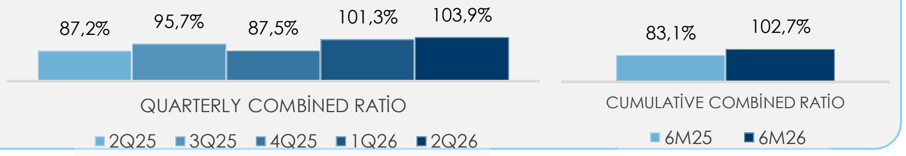
Total Portfolio



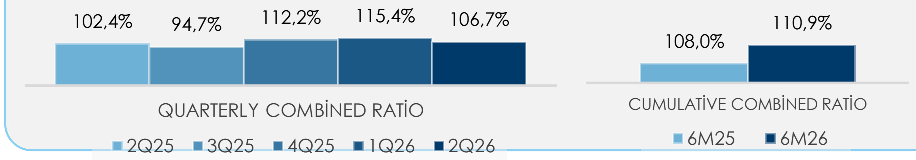
Fire and Nat. Disasters



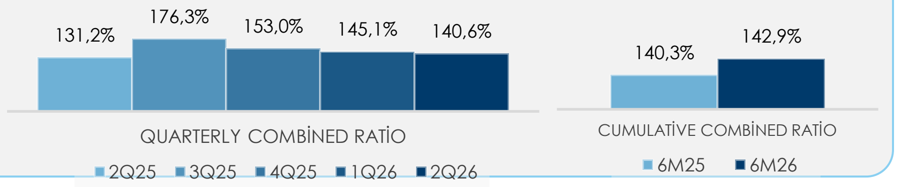
MOD



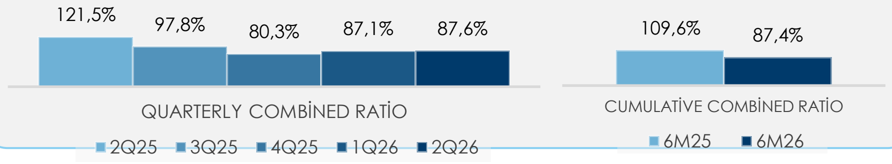
Health



MTPL



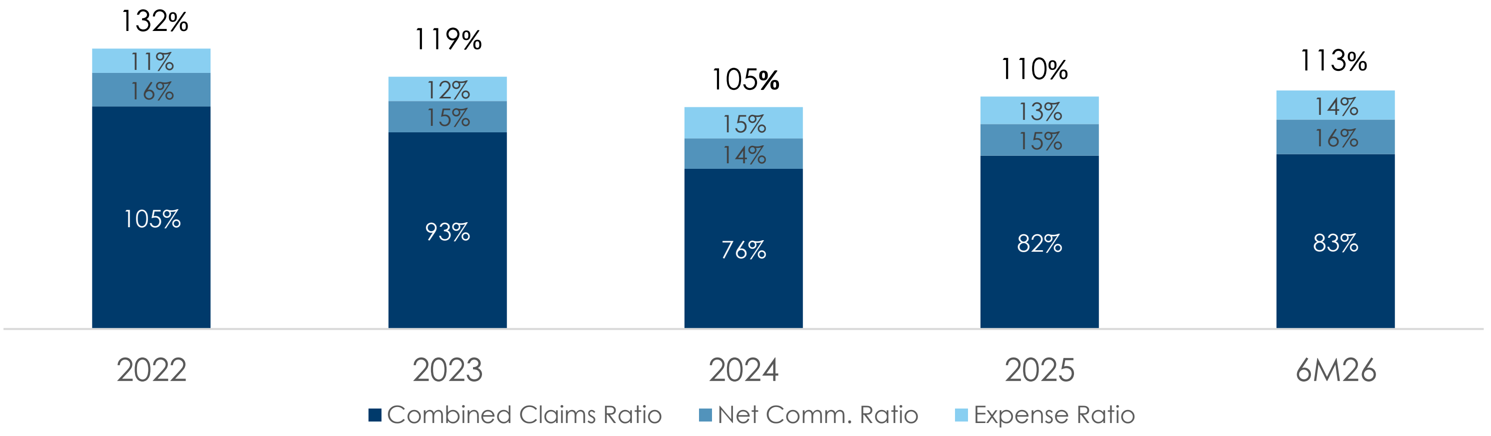
Other



Technical Profitability – Long-term Perspective[1]

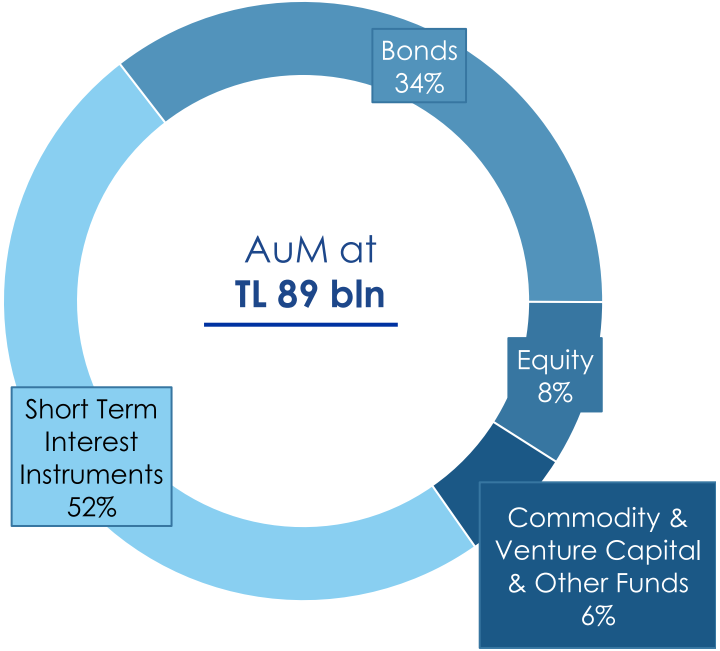
Claims Ratio (%)	6M25	6M26
MOD	53,9%	69,9%
MTPL	111,4%	111,9%
Fire	69,0%	59,0%
Health	84,9%	84,6%
Accident	12,1%	9,5%
General Losses	70,2%	54,4%
Total	**79,5%**	**79,2%**

Combined Ratio (%)	6M25	6M26
MOD	83,1%	102,7%
MTPL	140,3%	142,9%
Fire	122,0%	116,8%
Health	108,0%	110,9%
Accident	66,9%	67,1%
General Losses	98,1%	95,4%
Total	**109,6%**	**112,5%**



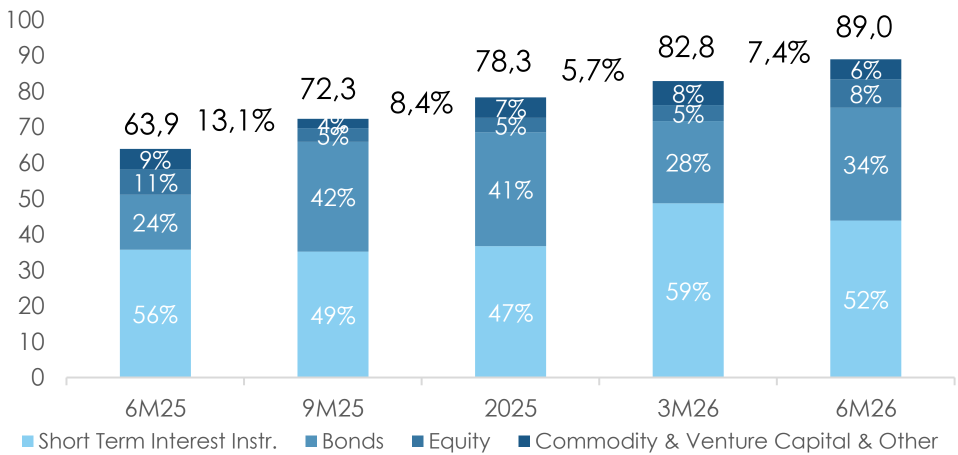
(1)The difference between the claims ratio and the combined claims ratio stems from the addition of some accounts that are not included in the claims ratio calculation.

Investment Portfolio[1]



6M2026:

Investment Income[2]	Quarterly TL 6,4 bn
Portfolio Yield	Quarterly 8,7% (34,6% simp. ann.)



(1) Funds distributed acccordingly to the relevant asset class
(2) Excludes TL 700 mn Anadolu Hayat dividend income and revaluation gains of financial assets booked under equity.

Income Statement – 2Q26

Income Statement (TL mn)	2Q25	1Q26	2Q26	Q/Q (%)	Y/Y (%)	2Q25 (Cons.)	1Q26 (Cons.)	2Q26 (Cons.)	Q/Q (%)	Y/Y (%)
Tech. Income ([1])	15.427	19.442	21.151	9	37	15.427	19.442	21.151	9	37
Tech. Expenses	-16.762	-22.285	-23.318	5	39	-16.762	-22.285	-23.318	5	39
Net Financial Inc. + Other Exp. ([2])	4.986	7.187	6.445	-10	29	5.269	6.810	6.848	1	30
Gross Profit	3.651	4.344	4.278	-2	17	3.934	3.967	4.681	18	19
Tax & Deferred Tax	-691	-502	-749	49	8	-691	-502	-749	49	8
Net Profit	**2.960**	**3.842**	**3.528**	**-8**	**19**	**3.243**	**3.465**	**3.932**	**13**	**21**

(1) Financial income transferred to technical division excl.
(2) Deferred tax excl.

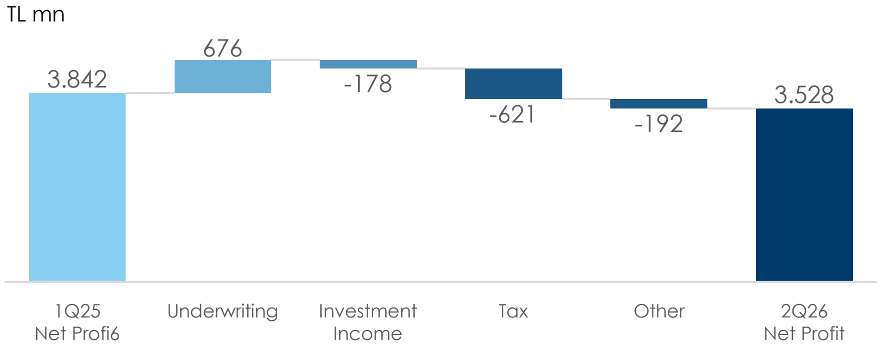
Gelir Tablosu – 6M26

Income Statement (TL mn)	6M25	6M26	Y/Y (%)	6M25 (Cons.)	6M26 (Cons.)	Y/Y (%)
Tech. Income (1)	28.452	40.593	43	28.452	40.593	43
Tech. Expenses	-31.154	-45.603	46	-31.154	-45.603	46
Net Financial Inc. + Other Exp. (2)	9.074	13.632	50	9.078	13.658	50
Gross Profit	6.372	8.622	35	6.376	8.648	36
Tax & Deferred Tax	-1.156	-1.251	8	-1.156	-1.251	8
Net Profit	**5.216**	**7.371**	**41**	**5.220**	**7.397**	**42**

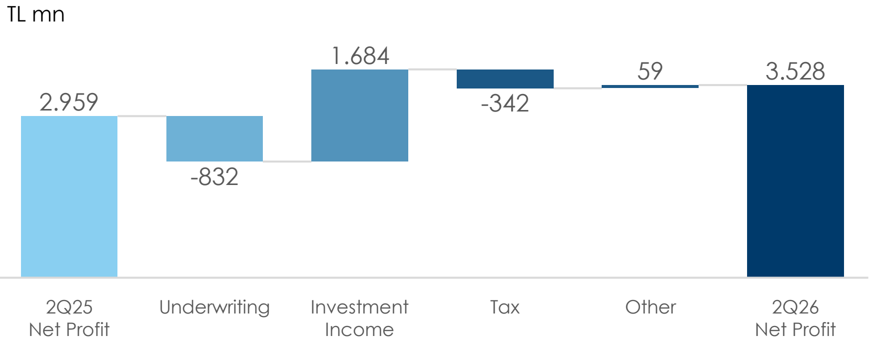
(1) Teknik tarafa aktarılmış yatırım geliri hariç
(2) Ertelenmiş vergi hariç

Profit Drivers

Quarterly Net Profit, Q/Q

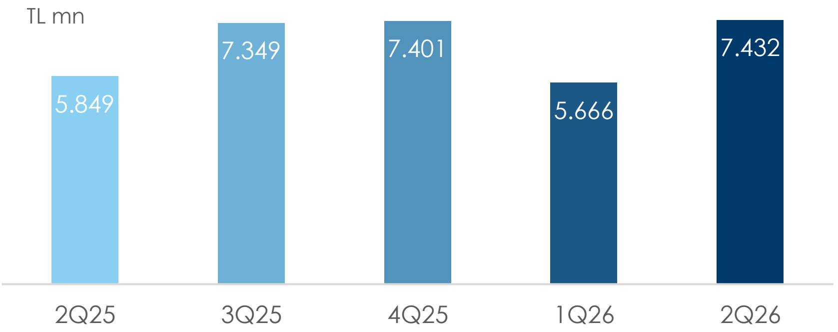


Quarterly Net Profit, Y/Y

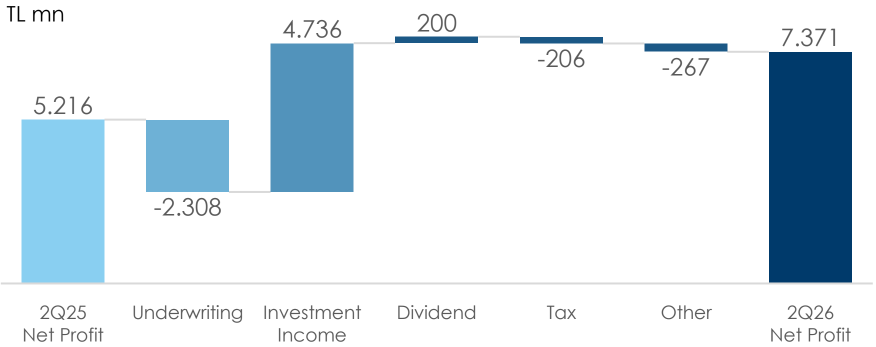


Quarterly Investment Income[1]

+31,2% Q/Q



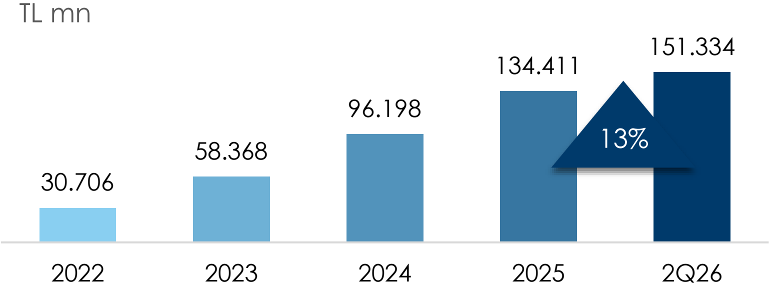
Cumulative Net Profit, Y/Y



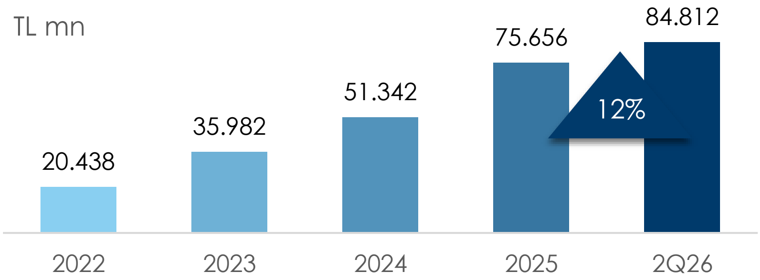
(1) Includes revaluation gains of financial assets booked under equity

Growth Performance

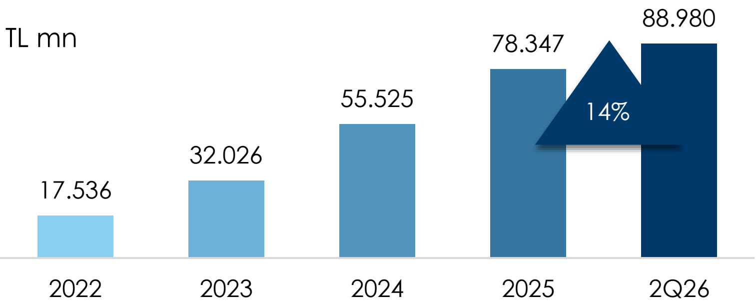
Total Assets



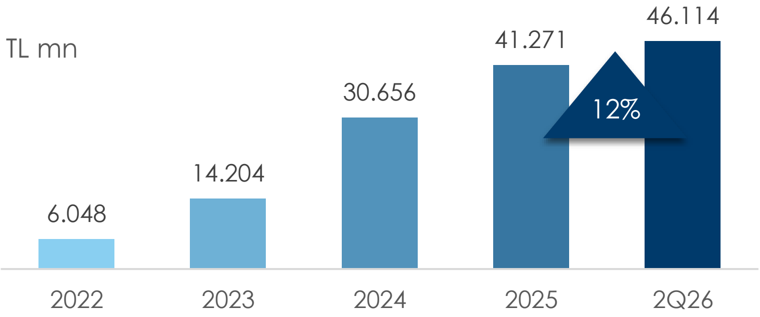
Technical Reserves



Assets Under Management



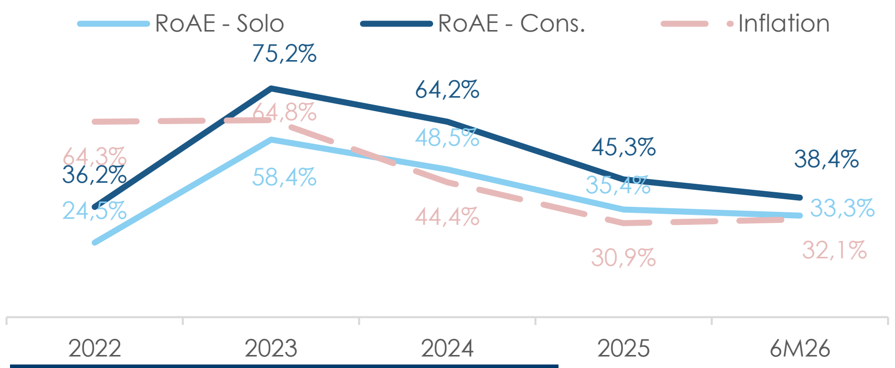
Shareholders' Equity



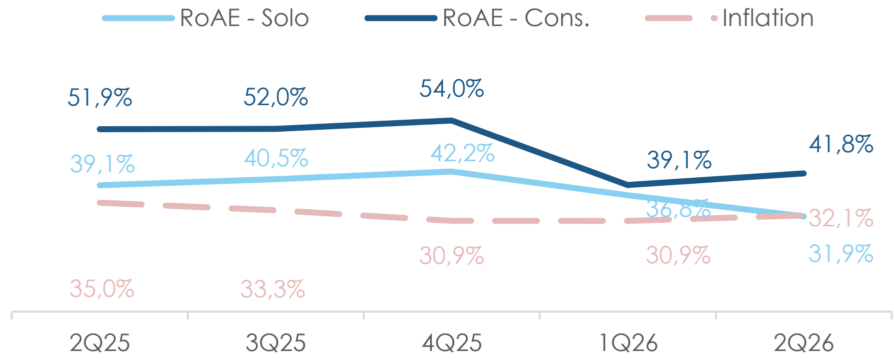
RoAE, Anadolu Hayat Stake and Valuation

1925 2025 ANADOLU SİGORTA

RoAE



RoAE, Quarterly (Annualized)

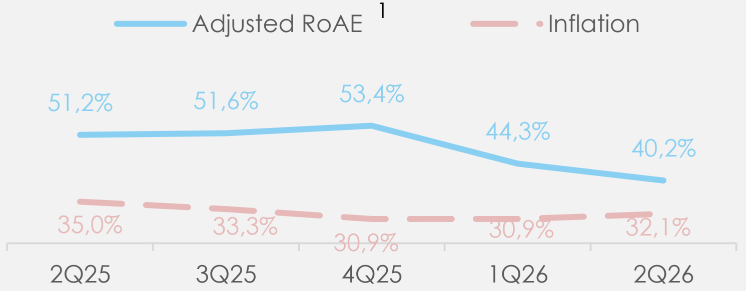


Anadolu Hayat Emeklilik (ANHYT)

Anadolu Hayat with TL 467 bn asset size and significant market share is among the leaders in life insurance and pension market

Anadolu Sigorta owns 20 % stake at Anadolu Hayat

ANHYT MCap (TLmn)	45.537
20% ANHYT Stake (TLmn)	9.107



Adjusted for Anadolu Hayat stake, Anadolu Sigorta trades at a discount compared to local peers

27.July.2026	P/E	P/B
Competitor 1	5,48	2,17
Competitor 2	4,70	1,46
Peer Average	**5,09**	**1,82**
ANSGR[1]	**3,21**	**1,36**
Discount	-37%	-25%

(1) %20 Anadolu Hayat Stake was adjusted into price multiples with a 10% discount, and earnings are adjusted to exclude ANHYT dividend income and Sh. Equity adjusted to exclude ANHYT stake

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THANKS