



Combined (100%) - Excluding TAS-29 - Unaudited

mn TL																Change		
	2022	2023	1Q 2022	2Q 2022	1H 2022	3Q 2022	9M 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	1H 2023	3Q 2023	9M 2023	4Q 2023	FY 2023	4Q23/4Q22	FY23/FY22
Revenue*	73.823	70.081	10.713	15.643	26.356	24.007	50.363	23.460	73.823	15.570	13.328	28.897	24.215	53.112	16.969	70.081	-28%	-5%
Holding	58	208	10	16	25	13	39	19	58	20	86	106	44	150	57	208	196%	256%
Agriculture	-	281	-	-	-	-	-	-	-	-	31	31	102	133	149	281	-	-
Tourism	600	1.113	5	172	177	341	519	82	600	11	303	314	654	968	145	1.113	77%	85%
Industrial	2.210	4.605	471	575	1.046	520	1.567	644	2.210	1.063	999	2.061	1.295	3.356	1.250	4.605	94%	108%
Energy Distribution	33.391	33.105	4.654	7.704	12.359	12.772	25.131	8.260	33.391	5.880	6.633	12.513	13.020	25.533	7.572	33.105	-8%	-1%
Energy Generation	26.732	23.200	4.382	4.711	9.093	8.273	17.365	9.366	26.732	6.987	3.819	10.807	6.208	17.015	6.186	23.200	-34%	-13%
	25.369	22.815	3.716	4.330	8.045	8.112	16.157	9.212	25.369	6.858	3.584	10.442	6.056	16.498	6.317	22.815	-31%	-10%
	877	385	372	317	689	81	771	106	877	80	158	238	40	277	108	385	2%	-56%
	486	0	294	64	358	79	437	49	486	49	78	127	112	239	-	239	-592%	-100%
Construction	10.659	7.264	1.174	2.443	3.617	1.975	5.592	5.067	10.659	1.581	1.421	3.002	2.684	5.685	1.579	7.264	-69%	-32%
Land Development	172	305	17	22	39	112	150	21	172	27	36	63	209	272	33	305	55%	78%
EBITDA*	23.501	25.627	3.066	5.218	8.284	8.271	16.555	6.946	23.501	4.172	3.524	7.696	9.492	17.188	8.438	25.627	21%	9%
Holding	-	8	6	13	19	3	22	-	8	-	15	268	253	-	69	184	-	60
Agriculture	-	48	-	-	-	-	-	-	-	-	7	9	-	15	-	48	-	-
Tourism	213	357	-	22	76	54	135	189	23	213	-	35	147	112	201	313	44	357
Industrial	387	538	90	125	216	88	304	83	387	138	96	233	137	371	167	538	101%	39%
Energy Distribution	6.000	13.051	562	1.215	1.777	1.726	3.502	2.498	6.000	1.804	485	2.289	5.187	7.476	5.575	13.051	123%	118%
Energy Generation	16.209	11.465	2.335	3.497	5.833	6.127	11.960	4.249	16.209	2.209	2.487	4.696	3.065	7.761	3.704	11.465	-13%	-29%
	15.572	10.037	2.190	3.221	5.411	5.963	11.374	4.198	15.572	2.134	1.443	3.577	2.837	6.414	3.622	10.037	-14%	-36%
	417	471	117	209	326	65	391	26	417	44	245	289	47	336	134	471	417%	13%
	220	958	28	67	96	99	195	25	220	31	799	829	181	1.010	-	958	-308%	335%
Construction	317	-	5	192	197	-	4	193	317	28	-	214	-	186	730	544	-	1.009
Land Development	383	670	90	99	189	195	384	-	383	50	265	314	272	587	83	670	-	-
EBITDA Margin*	32%	37%	28,6%	33,4%	31,4%	34,5%	32,9%	29,6%	31,8%	26,8%	26,4%	26,6%	39,2%	32,4%	49,7%	36,6%		
Holding	-13%	29%	56,8%	85,7%	74,6%	26,1%	57,8%	-155,6%	-13,2%	-71,1%	312,8%	238,7%	-156,2%	122,5%	-215,6%	29,0%		
Agriculture	-	-17%	-	-	-	-	-	-	-	-	-	-	-	-	-	-0,7%		-17,2%
Tourism	35%	32%	-440,1%	43,9%	30,4%	39,7%	36,5%	28,8%	35,4%	-316,3%	48,5%	35,7%	30,7%	32,3%	30,3%	32,1%		
Industrial	18%	12%	19,2%	21,8%	20,6%	17,0%	19,4%	12,9%	17,5%	13,0%	9,6%	11,3%	10,6%	11,0%	13,4%	11,7%		
Energy Distribution	18%	39%	12,1%	15,8%	14,4%	13,5%	13,9%	30,2%	18,0%	30,7%	7,3%	18,3%	39,8%	29,3%	73,6%	39,4%		
Energy Generation	61%	49%	53,3%	74,2%	64,1%	74,1%	68,9%	45,4%	60,6%	31,6%	65,1%	43,5%	49,4%	45,6%	59,9%	49,4%		
	61%	44%	58,9%	74,4%	67,3%	73,5%	70,4%	45,6%	61,4%	31,1%	40,3%	34,3%	46,8%	38,9%	57,3%	44,0%		
	48%	122%	31,5%	65,8%	47,3%	79,6%	50,7%	24,4%	47,5%	55,1%	155,3%	121,6%	119,9%	121,4%	124,2%	122,2%		
	45%	-	9,6%	105,5%	26,7%	124,7%	44,5%	51,9%	45,3%	62,2%	1029,9%	653,1%	161,1%	422,3%	22,0%	-		
Construction	3%	-6%	0,4%	7,9%	5,4%	-0,2%	3,4%	2,5%	3,0%	1,8%	-15,1%	-6,2%	27,2%	9,6%	-63,9%	-6,4%		
Land Development	223%	219%	527,6%	462,5%	491,2%	173,8%	255,1%	-6,2%	222,5%	184,2%	730,5%	497,4%	130,4%	215,6%	250,7%	219,5%		
Net Profit*	24.944	35.888	2.394	5.101	7.495	8.243	15.738	9.206	24.944	12.675	4.938	17.613	7.933	25.545	10.342	35.888	12%	44%
Holding	285	1.471	118	22	140	11	151	134	285	790	325	1.115	217	1.332	139	1.471	4%	416%
Agriculture	-	131	-	-	-	-	-	-	-	88	14	73	-	34	39	131	-	-
Tourism	-	129	-	93	-	45	-	138	-	0	-	139	9	-	129	-	-920%	40%
Industrial	601	5	88	85	172	54	227	375	601	75	-	3	72	2	75	5	-118%	-99%
Energy Distribution	5.744	18.454	642	511	1.153	2.590	3.743	2.001	5.744	9.514	1.175	10.689	3.969	14.658	3.796	18.454	90%	221%
Energy Generation	15.376	12.127	1.567	4.290	5.857	5.396	11.252	4.123	15.376	2.273	3.490	5.763	3.303	9.066	3.062	12.127	-26%	-21%
	13.422	9.661	1.497	3.234	4.731	5.224	9.956	3.466	13.422	1.794	2.524	4.318	2.902	7.220	2.441	9.661	-30%	-28%
	761	675	105	200	305	69	374	387	761	86	360	446	132	578	97	675	-75%	-11%
	1.193	1.792	-	34	855	820	102	922	271	392	606	999	269	1.268	524	1.792	93%	50%
Construction	308	-	15	144	129	-	20	109	308	-	40	-	169	-	209	81	-	128
Land Development	2.759	4.847	87	96	183	212	395	2.364	2.759	49	284	333	276	609	4.238	4.847	79%	76%
Net Cash*	- 6.503	- 16.376	- 10.880	- 11.703	- 11.703	- 9.938	- 9.938	- 6.503	- 6.503	- 4.526	- 10.868	- 10.868	- 15.497	- 15.497	- 879	- 16.376		
Holding	2.225	1.998	173	142	142	612	612	2.225	2.225	1.613	1.587	1.587	1.632	1.632	366	1.998		
Agriculture	-	1.826	-	-	-	-	-	-	-	10	-	128	-	128	-	760	-	1.065
Tourism	-	929	-	930	-	909	-	881	-	881	-	929	-	929	-	1.297		
Industrial	-	209	-	161	-	224	-	166	-	209	-	209	-	166	-	578	-	50
Energy Distribution	-	854	-	2.246	-	2.477	-	2.477	-	1.525	-	1.525	-	854	-	854		
Energy Generation	-	973	-	3.867	-	2.611	-	2.611	-	394	-	394	-	973	-	973		
Construction	-	8.863	-	4.585	-	6.305	-	6.305	-	8.390	-	8.390	-	8.863	-	8.863		
Land Development	-	737	-	737	-	681	-	681	-	806	-	806	-	737	-	737		
										821	896	896	797	797	-	550		

* Before Eliminations, and assuming 100% ownership in JV's

* Unaudited Figures

USD/TL Exc.

18,6983 29,4382 14,6458 16,6690 16,6690 18,5038 18,5038 18,6983 18,6983 19,1460 25,8231 25,8231 27,3767 27,3767 29,4382 29,4382