

**Alarko Holding A.Ş. (“ALARK”)**

**Alarko Holding A.Ş. (BIST: ALARK)**, one of the most respected conglomerates of the Turkish economy with its leading brands, extensive knowledge and experience in various fields, today announces its financial results for the fourth quarter of 2025.

**Comments from the CEO of Alarko Holding**

Umit Nuri Yildiz, CEO of Alarko Holding, commented:

“ Dear Stakeholders,

During the year, we operated in a global environment where macroeconomic uncertainties made decision-making processes increasingly challenging; inflationary pressures and geopolitical risks persisted across many regions; and rising trade protectionism directly affected global trade flows. In Türkiye, we witnessed a year in which tight monetary policy and fiscal discipline were maintained with determination, and the disinflation process was prioritized. Although the high interest rate environment and rising input costs created significant management pressure for the real sector, the increasing economic predictability brought about by this process marked an important milestone for the business community.

Against this backdrop, our primary focus at Alarko has been to make our operations resilient against short-term fluctuations while directing our capital in a disciplined manner toward areas that generate long-term value. We maintained our real growth targets, particularly in business lines that directly touch consumers. At the same time, we sustained our strong investment appetite and continued to grow by leveraging favorable financing conditions supported by our strong credibility and environmentally responsible operations.

Guided by this perspective, we made significant progress in 2025 in new areas we have recently entered, including modern agriculture, energy storage, and aviation. While balancing our portfolio with value-generating components across different risk profiles, ensuring that we are not dependent on a single business line, we remained committed to leaving a lasting and positive impact in every sector we operate.

Our Energy Group continued to make a strong contribution to both our profitability and the quality of our revenues in 2025 through its broad range of activities. During the year, we met approximately 2.7% of Türkiye’s total annual electricity demand. MEDAŞ, which operates in Türkiye’s largest electricity distribution region, successfully reduced the loss and leakage rate to around 5% through its investments. With an infrastructure that has reached 1,700 SCADA stations, we improved operational efficiency and reduced outage durations to below three minutes. MEPAŞ, which delivers uninterrupted energy services to approximately 2.5 million citizens, continued to achieve significant success through its focus on operational efficiency and high customer satisfaction.

In electricity generation, we continued our investments in technology, maintenance, and efficiency. Despite the severe drought conditions experienced during the year, we created additional value for our revenues through operational optimization in our hydroelectric power plants and the sale of I-REC certificates. While maintaining our target of increasing our renewable installed capacity from the current 136 MW to approximately 650 MW by 2030, we also continued to take concrete steps in our energy storage investment plans. In this context, we established Alarko Gotion Green Energy, a joint venture that will develop an energy storage systems facility with an annual production capacity of 3 GWh. With a total investment size of USD 485 million, we plan to commission this facility by the end of 2026.

Our Agriculture business has become one of the most strategic pillars of our vision for food security and sustainable production. In 2025, we continued active production across 1,062 decares of modern greenhouse facilities in Türkiye, while commissioning the first 400-decare phase of our greenhouse investment in Kazakhstan. With our “Alsera 15” investment in Afyonkarahisar, the

largest single-roof geothermal greenhouse in Türkiye, we further strengthened our production capacity. In line with our goal of reaching 10,000 decares of greenhouse area by 2028, the total investment we have made in our Agriculture Group over the past three years has exceeded USD 450 million.

In agriculture, we have differentiated ourselves not only through scale but also through our fully integrated 360-degree structure, ranging from seed breeding to micro-granular fertilizers and dried food production. Thanks to the closed-loop irrigation systems used in our greenhouses, we achieved 72% water savings, while exporting our “zero residue” certified products to 32 countries. Another valuable outcome of our social impact focus is that more than 70% of the employees in our Agriculture Group are women. Through Palmira Agro, we launched exports of micro-granular fertilizers, while meeting 35% of the factory’s energy needs through solar power generation. With our new facility in Konya Ereğli, we tripled our dried food processing capacity.

With our Hillside brand, we once again demonstrated the strength of our unique business model by achieving a 72% repeat guest rate in 2025, reflecting strong customer loyalty. We have also reached the final stages in the construction of our new 800-bed facility in Bodrum-Gündoğan, which will double the brand’s accommodation capacity in the region.

In the aviation sector, we introduced an innovative approach focused on upcycling, converting end-of-life wide-body passenger aircraft into cargo aircraft without altering the core structure of the aircraft fuselage. In this niche area, where we aim to set an example for high value-added industries in our country, we have prepared our technical infrastructure to scale operations beginning in 2026.

Through Alarko Capital, which we see as an important pillar of our vision to become an international portfolio company, we continued investing in innovative, technology-focused companies with strong global competitiveness. Meanwhile, the real estate portfolio managed by our Land Development Group reached an approximate valuation of USD 1 billion as of the end of 2025.

We view 2026 as a year in which we will begin to see more clearly the tangible outcomes of the transformation program we have been pursuing with determination in recent years, and when the qualitative leap in our portfolio structure will become even more visible. I would like to extend my sincere gratitude to my esteemed colleagues whose dedication made this transformation possible, as well as to our Board of Directors and all of our strategic stakeholders who have continuously supported us along this journey toward building a much more resilient future for Alarko.”

### Summary Financials\*

(TL mn)	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Revenue	12,681	13,721	(8%)	55,379	57,483	(4%)
EBITDA	2,512	2,318	8%	14,885	16,320	(9%)
EBITDA Margin	20%	17%		27%	28%	
Net Profit	(1,221)	2,402		(1,569)	2,739	

\* The figures represent the combined figures with considering Alarko’s stake in JV’s after eliminations, while EBITDA as per company calculation.

### Financial Highlights – Combined\*

- Sales revenue came in at TL 13 bn, down by 8% in Q4 2025 over Q4 2024
- In Q4 2025, EBITDA came in at TL 2,5 bn, indicating an EBITDA margin of 20%
- Combined net loss came in at TL 1,2 bn in Q4 2025
- In Q4 2025, solo (holding only) net cash stands at TL 3,3 bn, whereas combined net debt stands at TL 15,8 bn

In the fourth quarter of 2025, combined revenues reached TRY 13 billion, representing a 8% decrease compared to the same period of the previous year.

The main reason for the decline in comparable revenues in the power generation segment is that while prior-year revenues were indexed and brought forward to present value, spot electricity prices did not increase at the same pace.

Combined EBITDA amounted to TRY 2.5 billion in the fourth quarter of 2025, corresponding to an EBITDA margin of 20%.

In the fourth quarter of 2025, the combined net loss was recorded at TRY 1.2 billion, compared to a net profit of TRY 2.4 billion in the fourth quarter of the previous year.

In the fourth quarter of 2025, energy accounted for 66% of total combined revenues, compared to 89% in the fourth quarter of 2024.

### Energy Segment

Alarko Holding's total electricity generation decreased by 2% in the fourth quarter of 2025 (Q4 2025) compared to the same period of the previous year. Total electricity generation in 2025 remained broadly in line with 2024, reaching 9.8 million MWh.

The decline in generation at the Cenal Thermal Power Plant, along with previously experienced water retention issues at both Karakuz and Gönen Hydroelectric Power Plants, continued during this quarter.

Across Türkiye, total electricity generation declined by 0.6% in Q4 2025 compared to the same period of the previous year, while total generation increased by 0.4% for the full year 2025.

At the Cenal Thermal Power Plant, 2,784,225 MWh of electricity were generated in Q4 2025, representing a 2% decrease compared to the same period of the previous year. However, total annual generation at the plant reached 9.7 million MWh in 2025, remaining at the same level as the previous year.

At Karakuz HPP, electricity generation remained limited due to drought conditions, with only 6 MWh produced in Q4 2025. The plant's total generation in 2025 was recorded at 62,059 MWh.

At Gönen HPP, electricity generation was also very limited by the end of Q4 2025, while total generation in 2025 reached 18,101 MWh.

At the Solar Power Plant, 19,092 MWh of electricity were generated in Q4 2025, representing a 1% decrease compared to the same period of the previous year.

Revenue generated from electricity generation declined by 16% year-on-year in the fourth quarter of 2025. In Q4 2025, the average electricity sales price was TRY 2,866 per MWh and USD 68 per MWh. During this period, prices increased by 17% in TRY terms but declined by 4% in USD terms compared to the same period of the previous year. For the full year 2025, the average electricity price stood at TRY 2,652 and USD 67 per MWh.

Revenue generated from the electricity distribution and retail segment reached TRY 7.0 billion in the fourth quarter of 2025.

Revenue generated from the energy segment decreased by 14% in the fourth quarter of 2025 compared to the comparable period of 2024.

EBITDA from the electricity generation business reached TRY 1.9 billion in Q4 2025.

EBITDA generated from the electricity distribution and retail business reached TRY 1.0 billion in the fourth quarter of 2025.

Total EBITDA of the energy segment reached TRY 2.9 billion in the fourth quarter of 2025.

**Contracting Segment**

Revenue generated from the contracting business reached TRY 650 million in Q4 2025.

EBITDA in this segment amounted to TRY 89 million in the fourth quarter of 2025, while a net loss of TRY 55 million was recorded during the period.

**Land Development Segment**

Revenue generated from the land development business reached TRY 66 million in the fourth quarter of 2025.

EBITDA from land development was TRY -195 million in Q4 2025, while a net loss of TRY 619 million was recorded during the same period.

**Industry and Trade Segment**

Revenue from the Industry and Trade segment amounted to TRY 610 million in the fourth quarter of 2025.

EBITDA in the Industry and Trade segment was TRY -33 million in Q4 2025.

Net loss in the fourth quarter of 2025 was TRY 180 million, compared to a net loss of TRY 41 million in the fourth quarter of 2024.

**Tourism Segment**

Revenue generated from the tourism business reached TRY 335 million in the fourth quarter of 2025.

EBITDA from tourism was TRY -104 million in Q4 2025, compared to TRY -30 million in the fourth quarter of 2024.

Net loss in the fourth quarter of 2025 amounted to TRY 132 million, compared to a net loss of TRY 38 million in the fourth quarter of 2024.

**Agriculture Segment**

Revenue generated from the agriculture business reached TRY 418 million in the fourth quarter of 2025.

EBITDA from agriculture amounted to TRY -333 million in Q4 2025.

A net profit of TRY 193 million was recorded in the fourth quarter of 2025.

**Combined & Consolidated P&L \***

Combined (TL mn) **	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Revenue	12,681	13,721	(8%)	55,379	57,483	(4%)
EBITDA	2,512	2,318	8%	14,885	16,320	(9%)
EBITDA Margin	20%	17%		27%	28%	
Net Profit	(1,221)	2,402		(1,569)	2,739	

Consolidated (TL mn) **	FY 2025	FY 2024	Change
Revenue	8,669	11,774	1%
EBITDA	338	2,910	5%
EBITDA Margin	4%	25%	
Net Profit	(1,569)	423	-

\* TAS – 29 Applied

\*\* The figures represent the combined figures with considering Alarko's stake in JV's and after eliminations

**Consolidated B&S \***

mn TL	Change		
	2024	2025	FY25/FY24
<b>Current Assets</b>	<b>25.445</b>	<b>21.834</b>	<b>-14%</b>
Cash and Cash Equivalents	11.435	7.649	-33%
Financial Investments	6.256	5.697	-9%
Trade Receivables	2.459	1.199	-51%
Inventory	1.851	3.146	70%
Other	3.444	4.144	20%
<b>Non-Current Assets</b>	<b>97.511</b>	<b>103.779</b>	<b>6%</b>
Investments Evaluated by Equity Pick-Up Method	56.353	53.927	-4%
Investment Real Estate Properties	7.949	8.079	2%
Tangible Assets	19.434	29.669	53%
Other	13.776	12.105	-12%
<b>Total Assets</b>	<b>122.956</b>	<b>125.614</b>	<b>2%</b>
<b>Current Liabilities</b>	<b>24.913</b>	<b>26.537</b>	<b>7%</b>
Short Term Borrowings	9.733	14.176	46%
Short Term Portions of Long Term Borrowings	616	787	28%
Trade Payables	3.332	2.006	-40%
Payables from continuing Construction, Contracting and Service Contracts	586	890	52%
Other	10.647	8.678	-18%
<b>Non-Current Liabilities</b>	<b>13.352</b>	<b>18.671</b>	<b>40%</b>
Long Terms Borrowings	10.109	12.870	27%
Other Payables	948	3.024	219%
Deferred Tax	1.661	2.522	52%
Other	635	255	-60%
<b>Shareholder's Equity</b>	<b>78.620</b>	<b>74.363</b>	<b>-5%</b>
<b>Total Liabilities and Shareholder Equity</b>	<b>122.956</b>	<b>125.614</b>	<b>2%</b>

**WEBINAR**

The company plans to host a webinar for all stakeholders and interested parties on Wednesday, March 11th, 2026 at 05:00 PM (TRT) / 2:00 PM (GMT) / 10:00 AM (EDT).

Relevant material will be available at the Investor Relations section of the Company's website at <https://www.alarko.com.tr/en/investor-relations/presentations-releases/webcast-presentation>.

There will be an online presentation with regards to Q3 2025 Results and a Q&A session will be available following the result presentation. Questions should be submitted via the platform and presenters will respond in order.

**Webinar Link:** Please visit [Webinar Link](#).

**ABOUT ALARKO HOLDING**

Founded in 1954 and based in Istanbul, Alarko Holding A.Ş., together with its subsidiaries, is a prominent group of companies that contributes to Turkey's development in various sectors including energy, industry, trade, tourism, agriculture, real estate, contracting, investment, and aviation. With the aim of becoming an international portfolio company, Alarko Holding has diversified its investment areas, and all of its new investments are made with a focus on sustainability.

In the energy sector, the Holding operates in production and distribution and has recently ventured into energy storage. In addition to its contracting activities, under its Real Estate Group, the company develops commercial buildings, residential complexes, and satellite city projects. In tourism, the company operates under the Hillside brand with hotels, sports and spa centers, and movie theaters. With a long-standing partnership with American Carrier in the fields of heating, cooling, ventilation, and submersible pump manufacturing, Alarko Holding has factories in Gebze and Eskişehir. In 2023, in addition to its existing business areas, the company expanded into the agriculture, aviation, and investment sectors. In agriculture, Alarko Holding aims to become one of the leading corporate investors globally in modern greenhouse farming, utilizing geothermal energy-based, soil-less, innovative, and pesticide-free farming methods. The company is engaged in the production of micro-granular fertilizers, seeds, and dried food, and continues its activities in the agricultural sector with a 360-degree investment strategy. In the aviation sector, Alarko Holding has begun activities related to converting large-body passenger aircraft into cargo planes. Through its Investment Group, the company is making investments in venture capital (VC), private equity (PE), and publicly listed companies, aiming to reach new sectors and business areas and additionally, plans to make investments through partnerships with companies it is interested in.

**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This document may contain certain forward-looking statements concerning our future performance and should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact the Company's actual performance.

**ENQUIRIES**

For financial reports and further information regarding Alarko Holding, please visit our website at <https://www.alarko.com.tr/en/investor-relations/overview> or you may contact:

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