

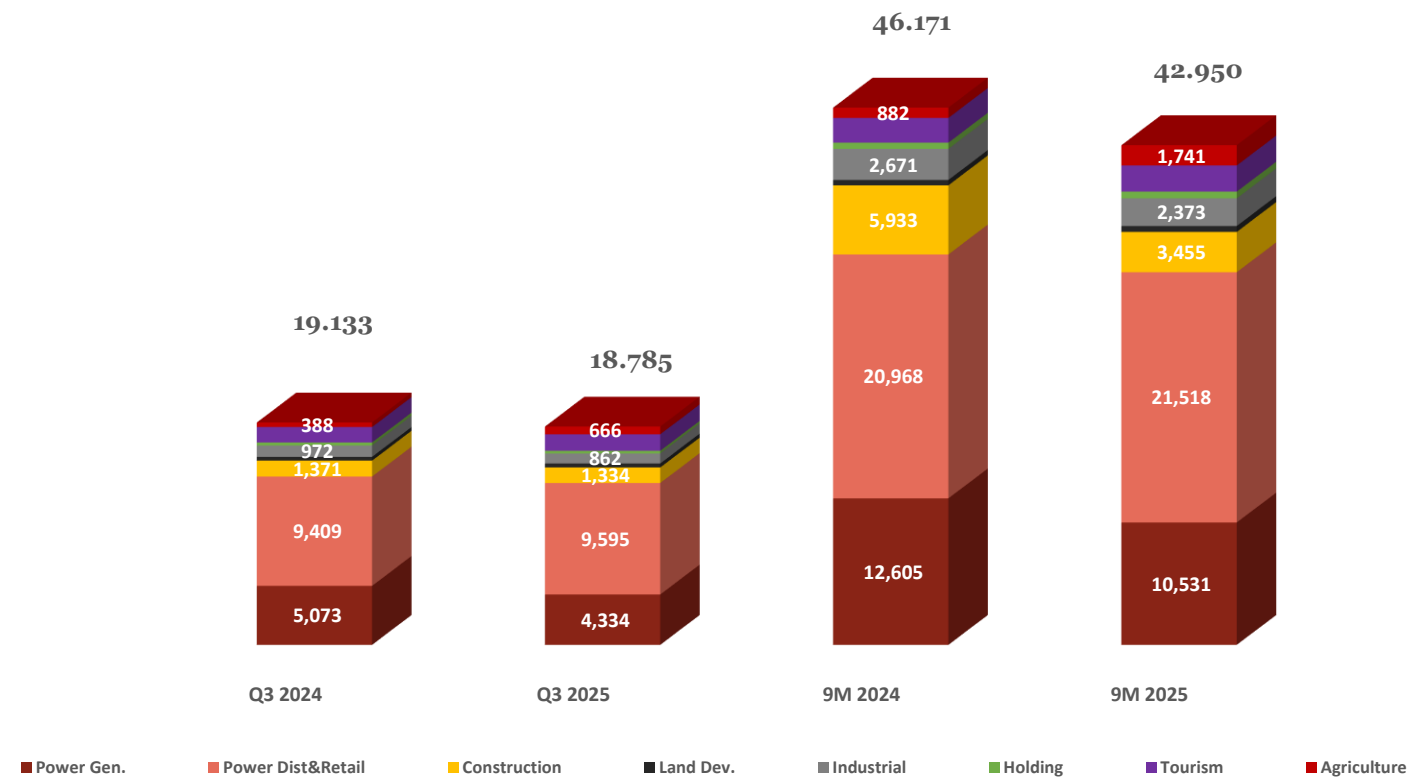
Q3 2025

Financial Results Presentation



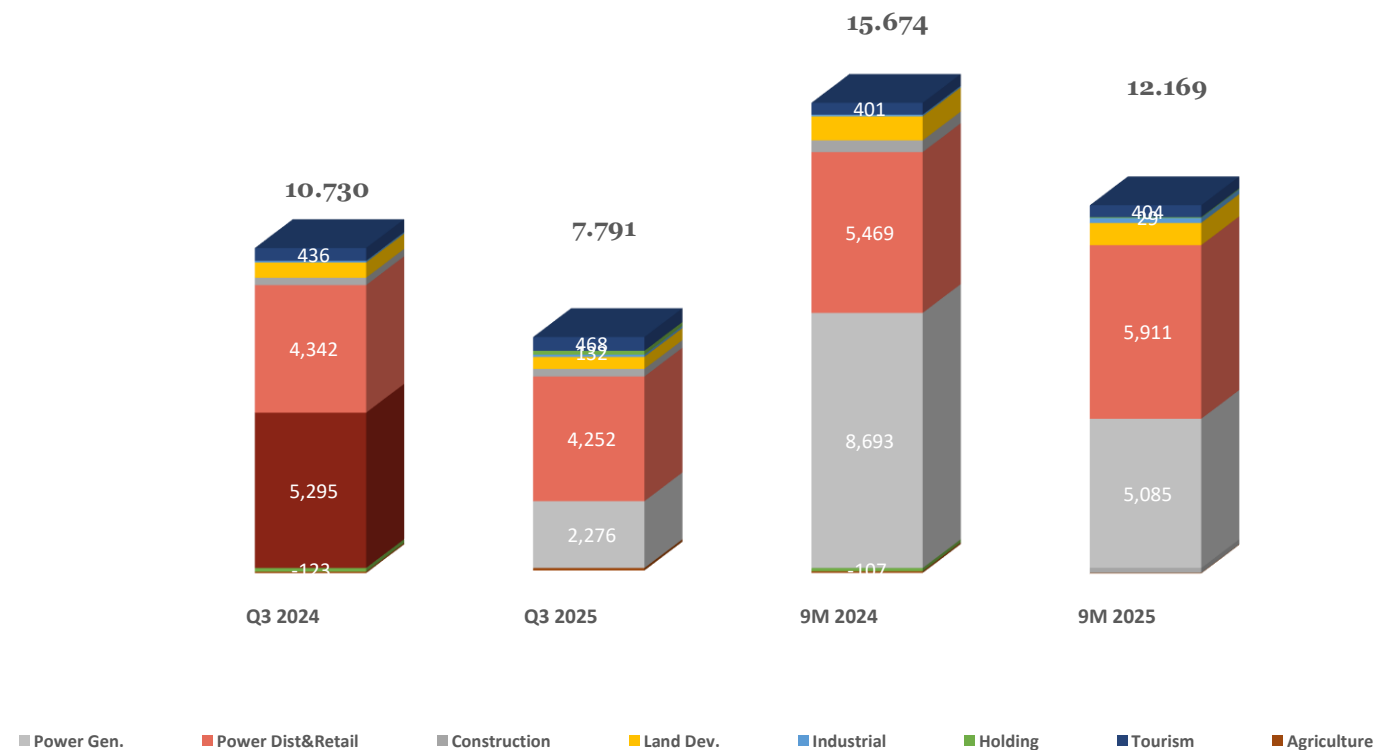
Combined Financial Results

Combined Revenue (TL mn)*



Combined Financial Results

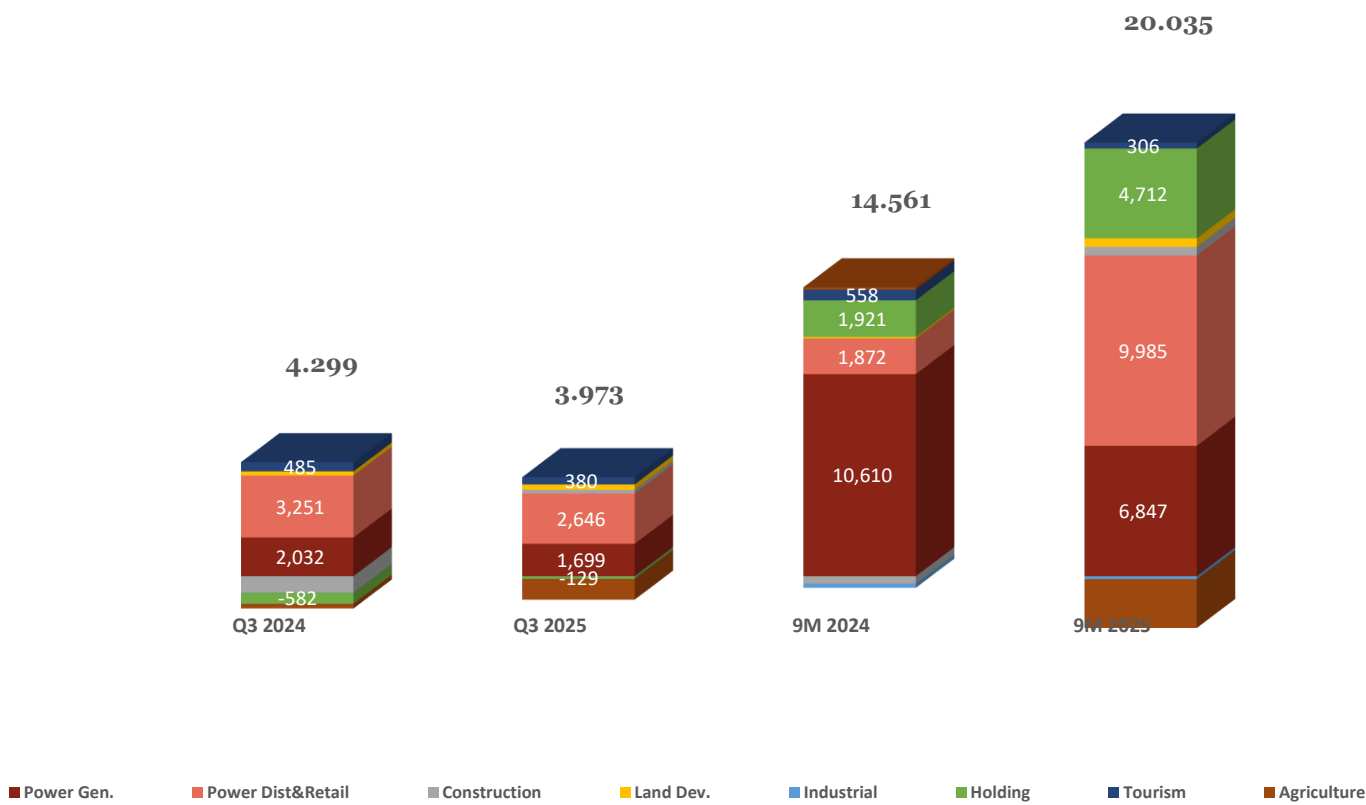
Combined EBITDA (TL mn)*



The figures represent the combined figures with considering Alarko's stake in JV's before eliminations, TAS-29 Applied
** All figures are carried to current period*

Combined Financial Results

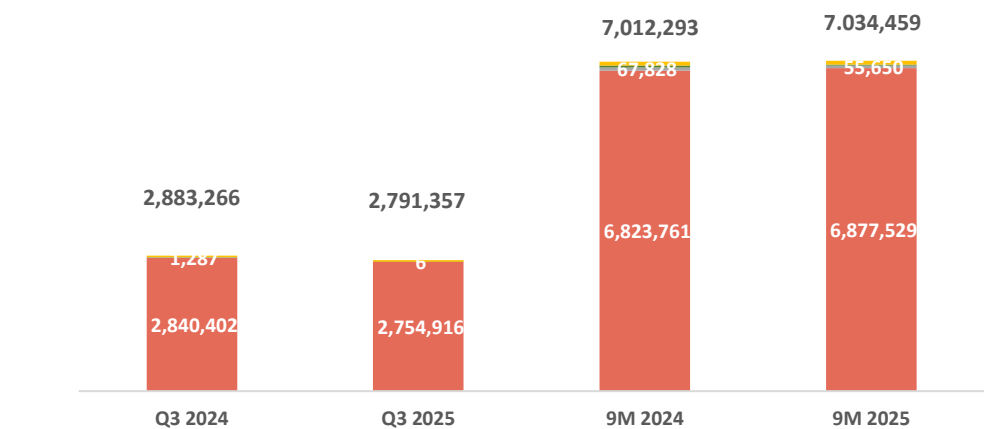
Combined Net Profit (TL mn)*



The figures represent the combined figures with considering Alarko's stake in JV's before eliminations, TAS-29 Applied
** All figures are carried to current period*

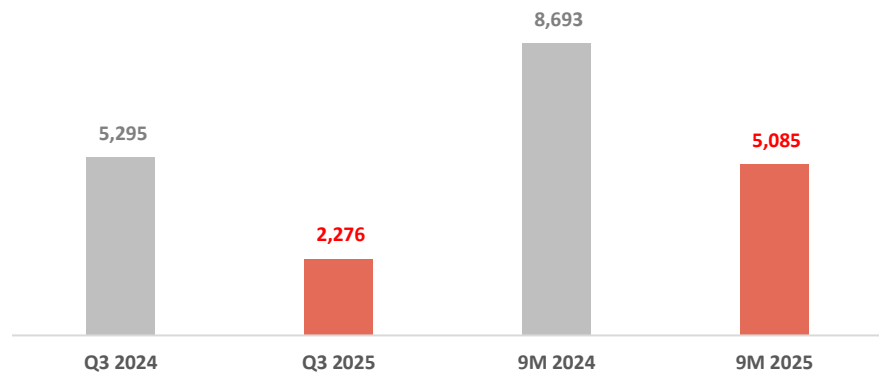
Power Generation Operations in the Quarter

Net Power Generation (KWh)*

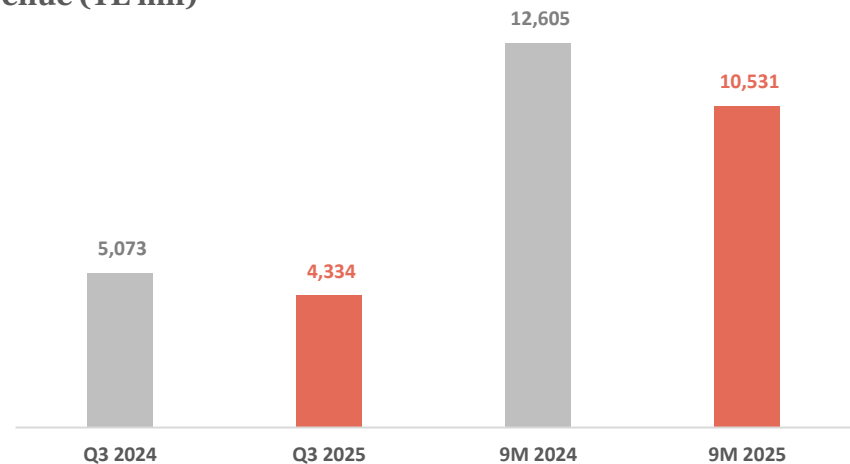


EBITDA (TL mn)*

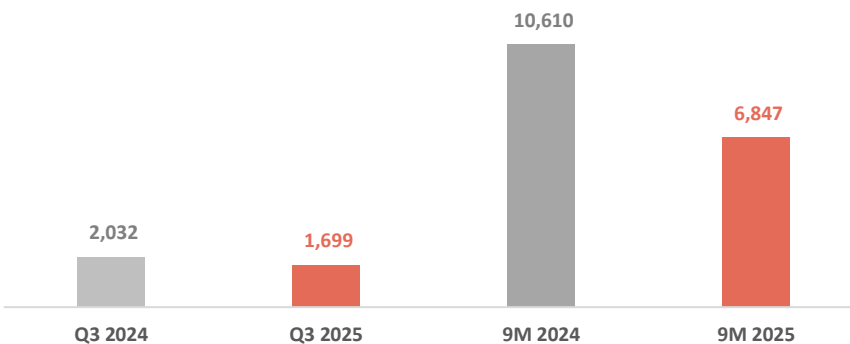
■ Cenal ■ Karakuz HES ■ Gonen HES ■ Solar



Revenue (TL mn)*

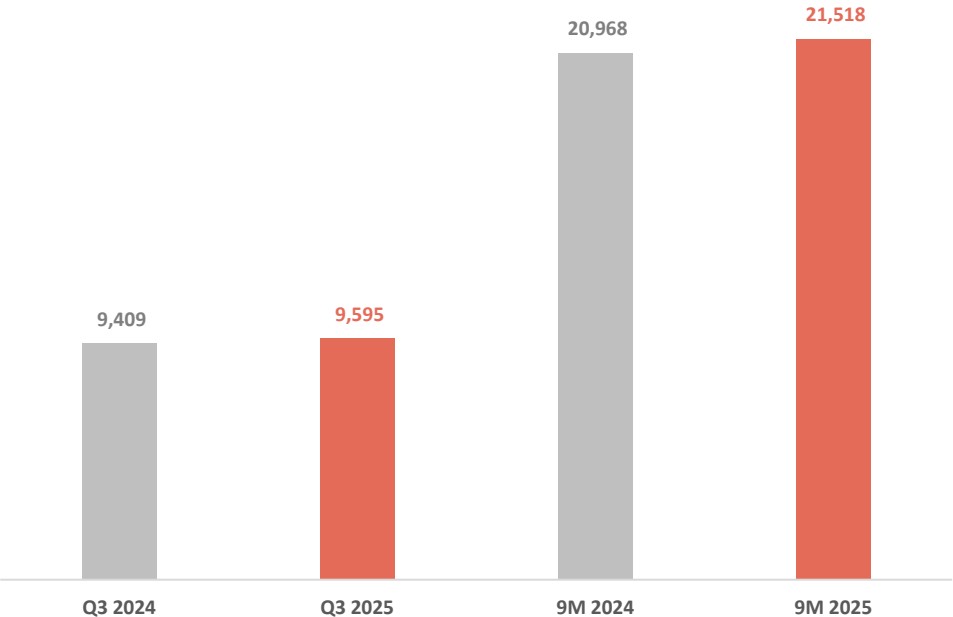


Net Profit (TL mn)*

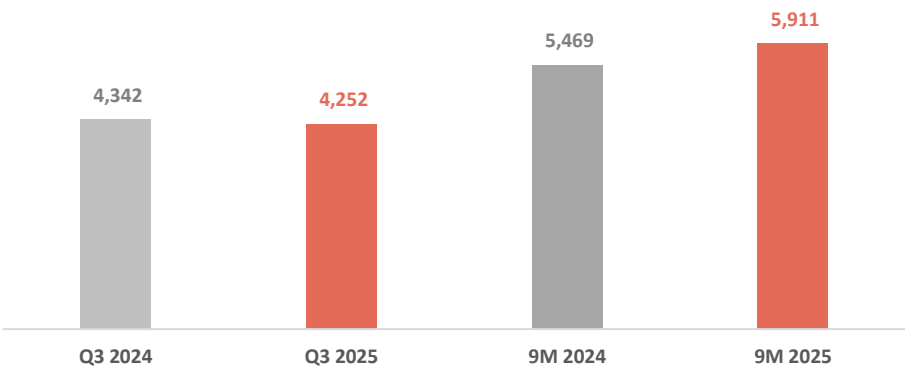


Power Distribution & Retail Operations in the Quarter

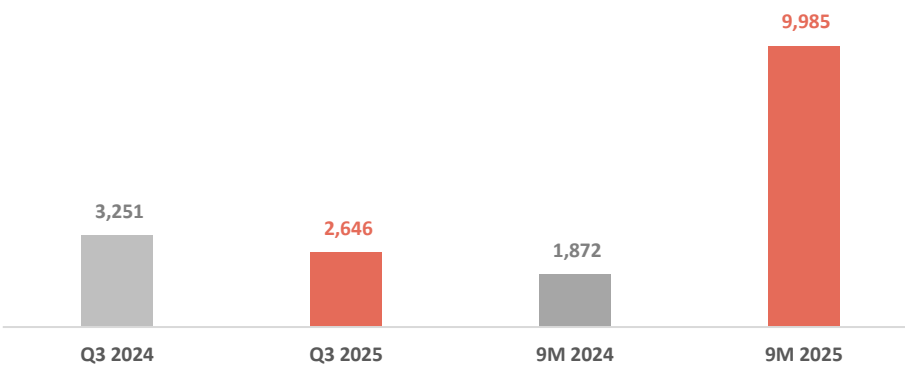
Revenue (TL mn)*



EBITDA (TL mn)*

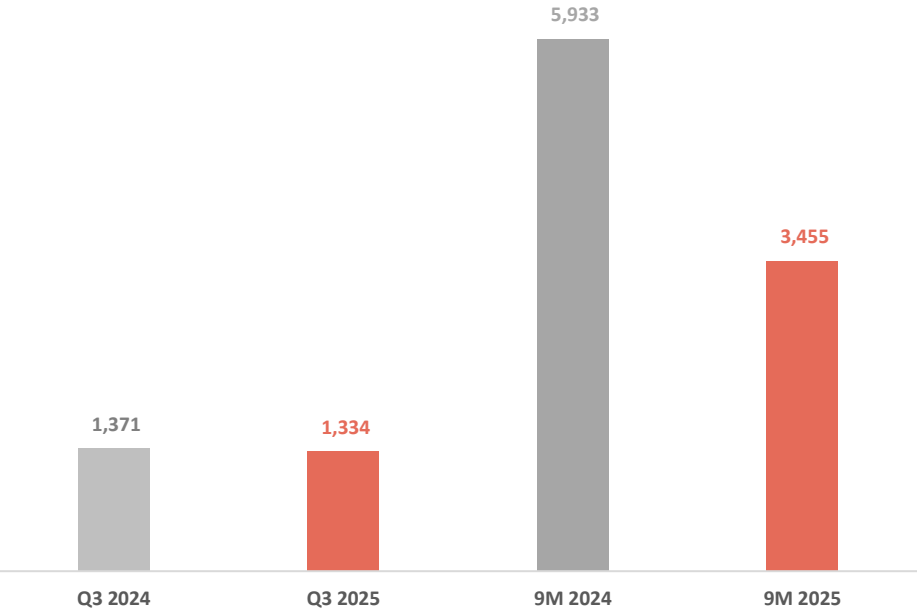


Net Profit (TL mn)*

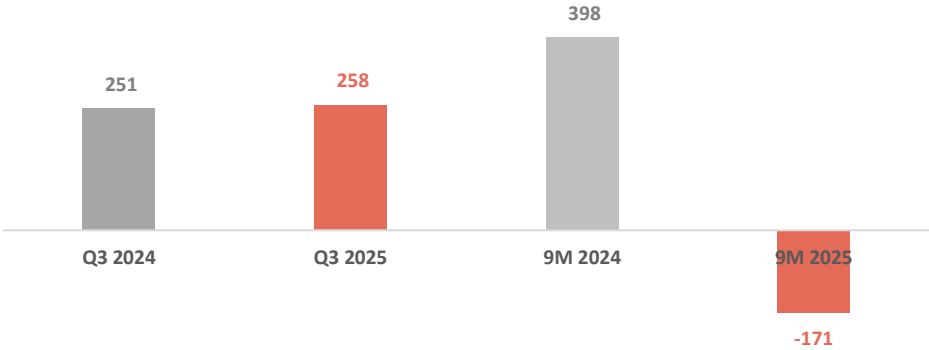


Construction Operations in the Quarter

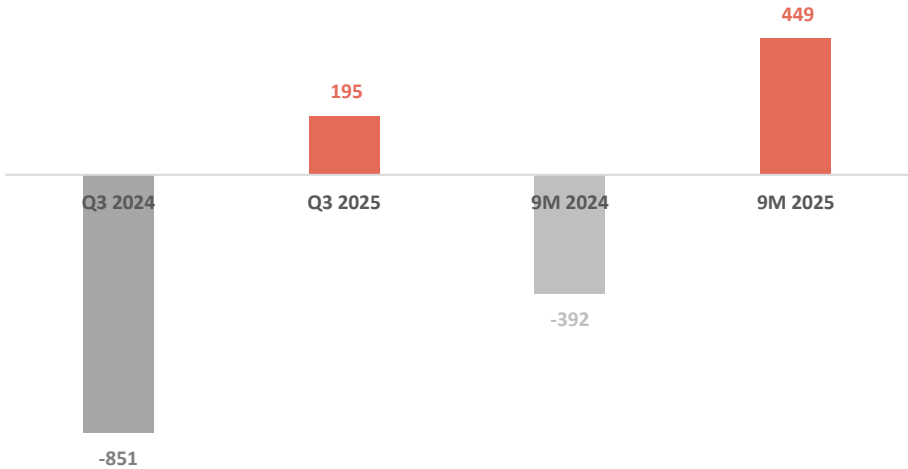
Revenue (TL mn)*



EBITDA (TL mn)*



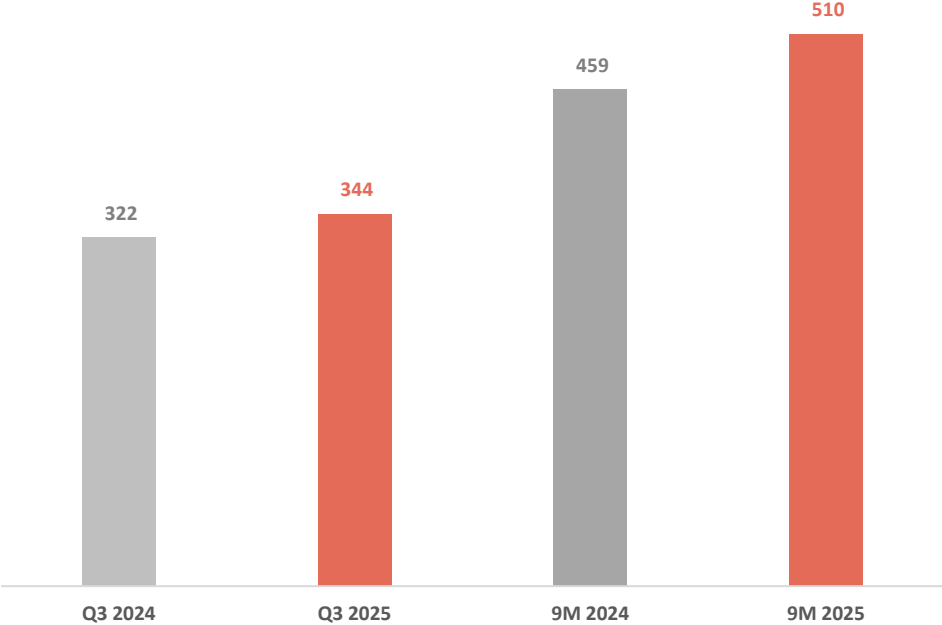
Net Profit (TL mn)*



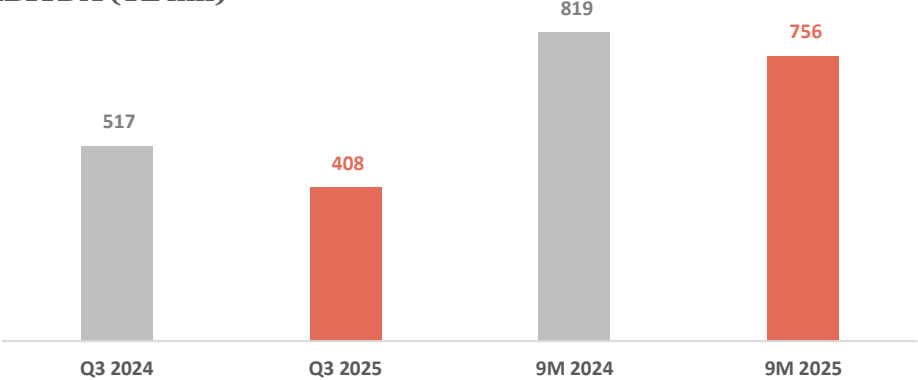
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* All figures are carried to current period

Land Development Operations in the Quarter

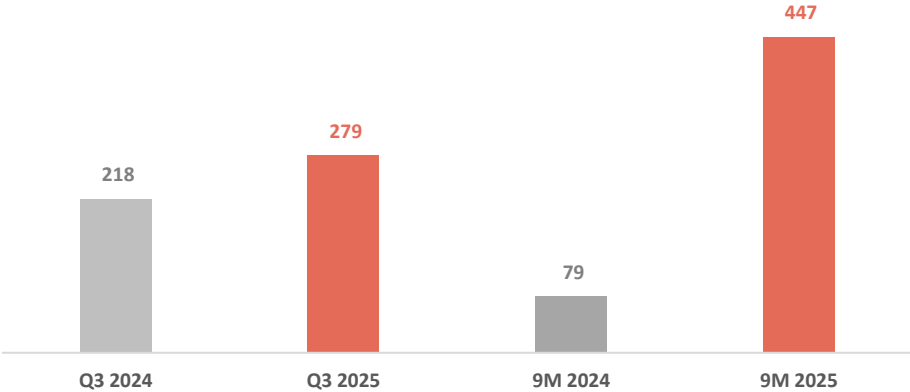
Revenue (TL mn)*



EBITDA (TL mn)*

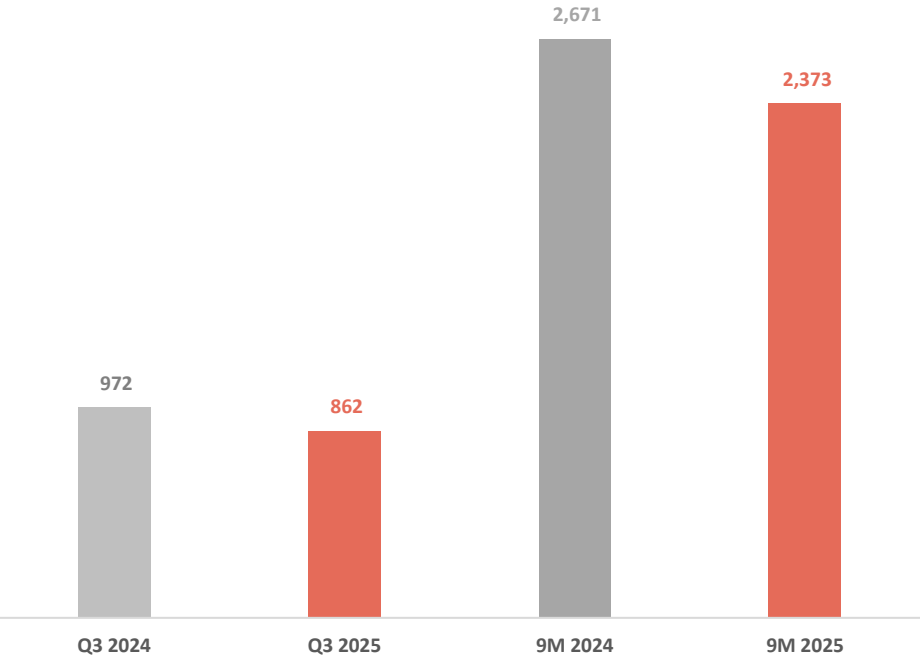


Net Profit (TL mn)*

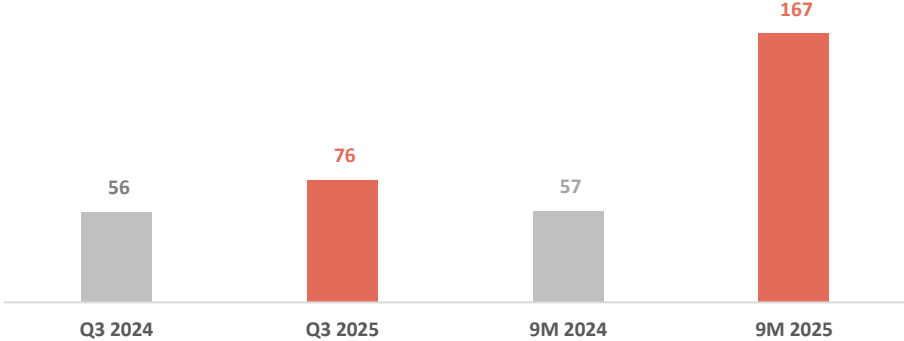


Industry Operations in the Quarter

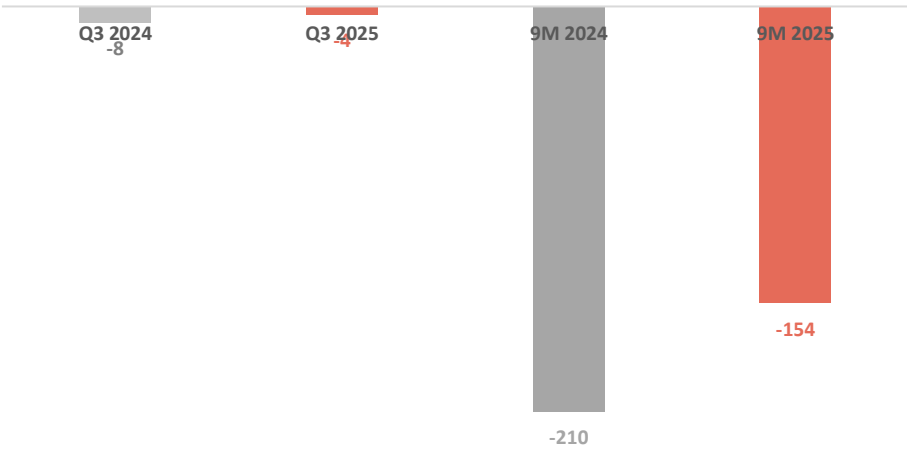
Revenue (TL mn)*



EBITDA (TL mn)*



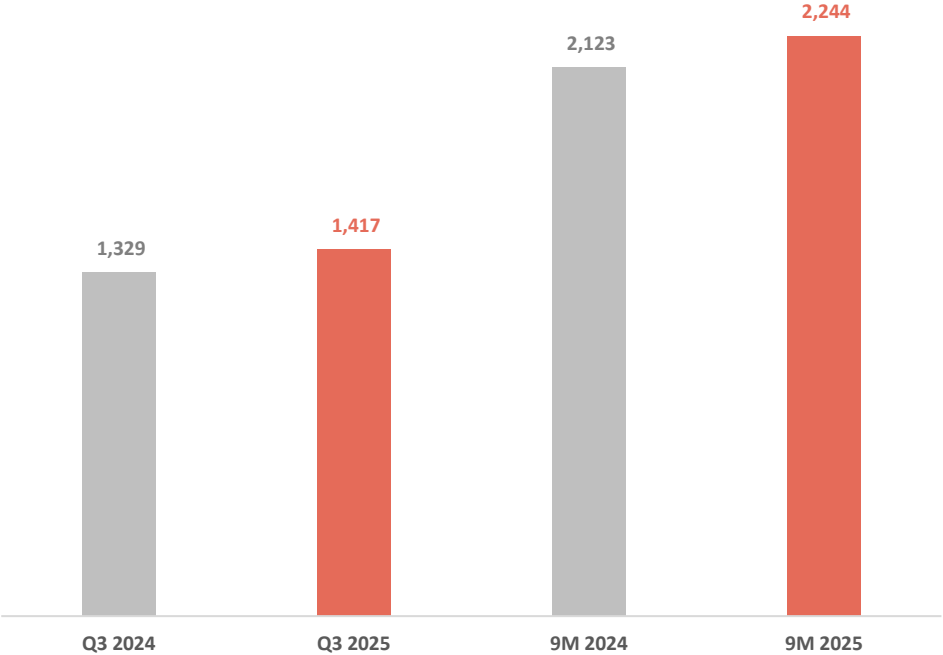
Net Profit (TL mn)*



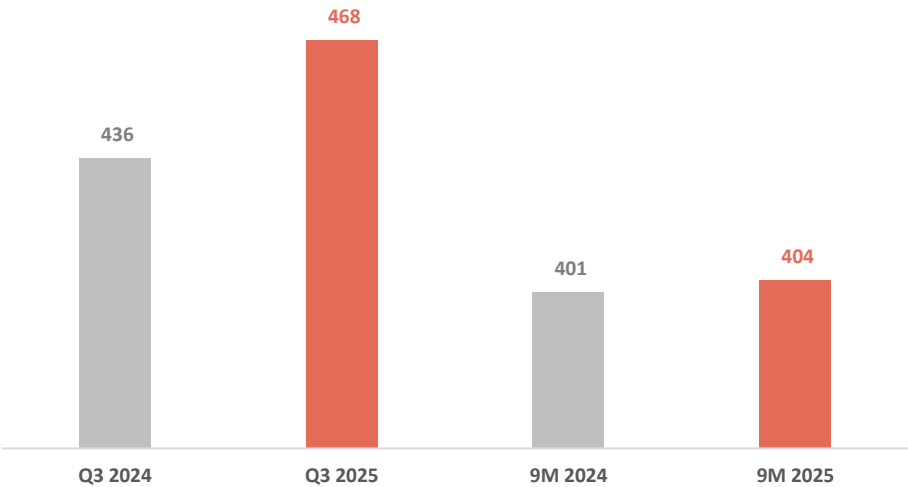
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* All figures are carried to current period

Tourism Operations in the Quarter

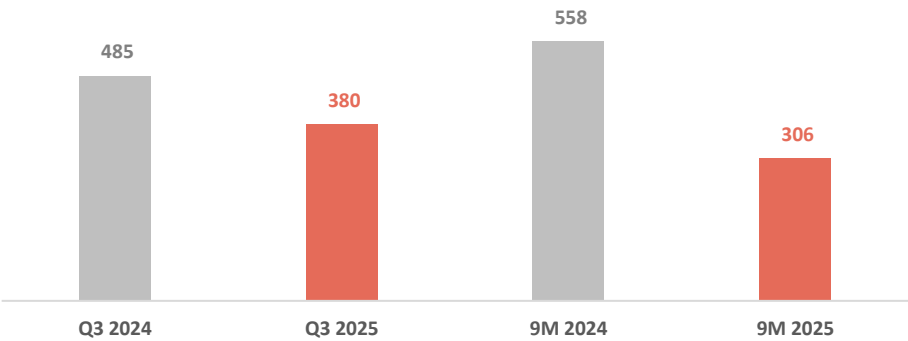
Revenue (TL mn)*



EBITDA (TL mn)*

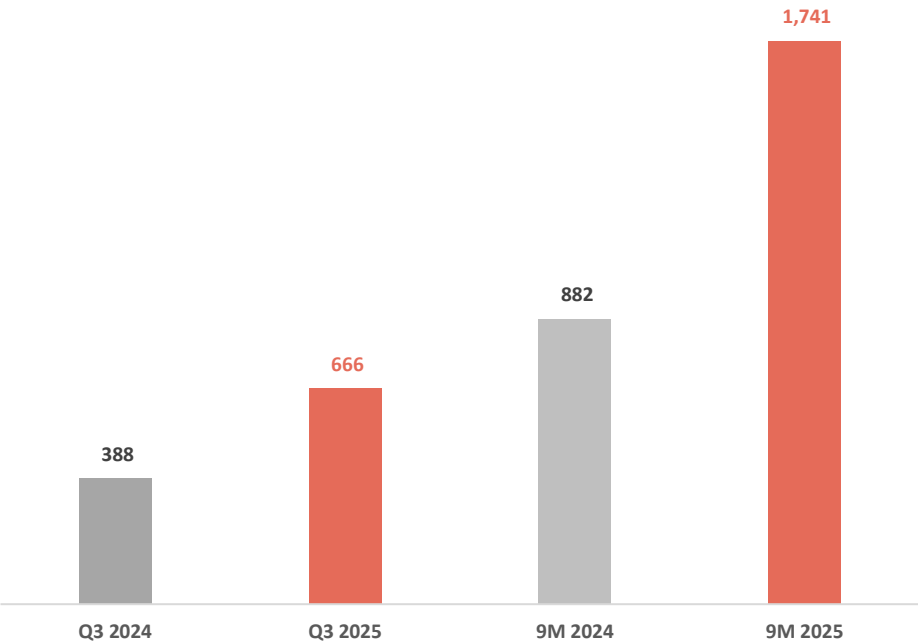


Net Profit (TL mn)*

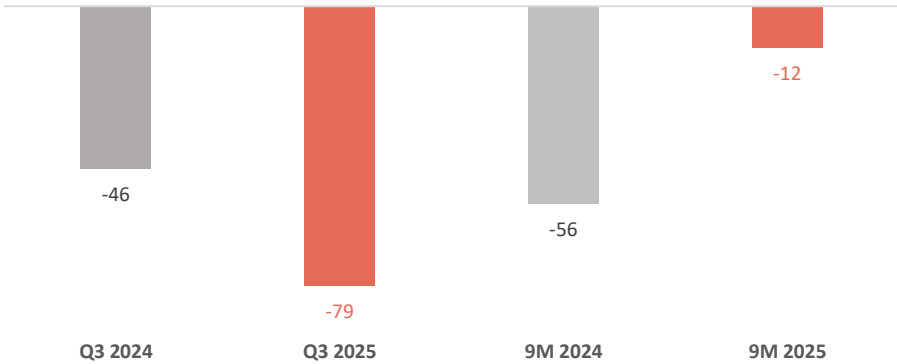


Agriculture Operations in the Quarter

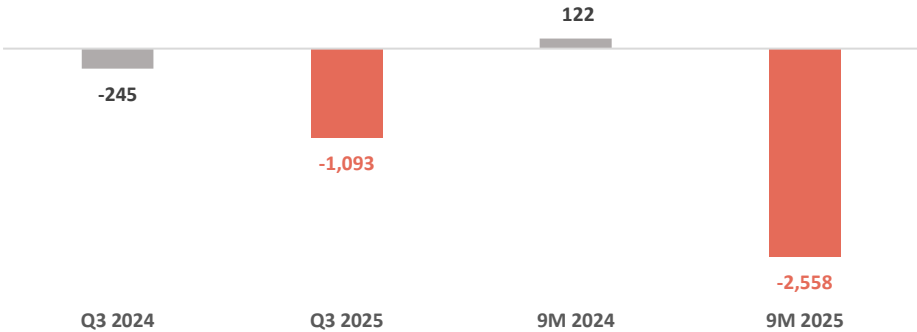
Revenue (TL mn)



EBITDA (TL mn)*



Net Profit (TL mn)*



Combined & Consolidated Financial Results...

Combined P&L (TL mn)*

	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Revenue	18,785	19,133	(2%)	42,950	46,171	(7%)
EBITDA	7,791	10,730	(27%)	12,169	15,674	(22%)
EBITDA Margin	41%	56%		28%	34%	
Net Profit	3,973	4,299	(8%)	20,035	14,561	38%

The figures represent the combined figures with considering Alarko's stake in JV's before eliminations, TAS-29 Applied

* All figures are carried to current period

Consolidated P&L (TL mn)**

(TL mn)	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Revenue	3,071	3,046	1%	6,970	8,995	(23%)
EBITDA	923	878	5%	1,005	2,224	(55%)
EBITDA Margin	30%	29%		14%	25%	
Net Profit	3,248	2,095	55%	(333)	(323)	-

The figures represent the combined figures with considering Alarko's stake in JV's before eliminations, TAS-29 Applied

* All figures are carried to current period

Consolidated Financial Results...

Consolidated Balance Sheet (TL mn)*

	Q3 2025	FY 2024	Change
Assets	121.812	117.825	3%
Current Assets	21.657	24.383	(11%)
Cash & Cash Equivalents	5.701	10.958	(48%)
Financial Investments	7.239	5.995	21%
Non-current Assets	100.155	93.442	7%
Liabilities	43.296	36.669	%18
Current Liabilities	23.085	23.873	(3%)
Short-term Financial Liabilities	10.078	9.326	8%
Short-term Portion of Long Term Financial Liabilities	598	590	1%
Non-current Liabilities	20.211	12.795	58%
Long-term Financial Liabilities	13.667	9.687	41%
Paid-in Share Capital	435	435	-
Total Liabilities and Equity	121.812	117.825	3%

Financial Indicators Following the TAS-29 Application, all figures are carried to current period

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