

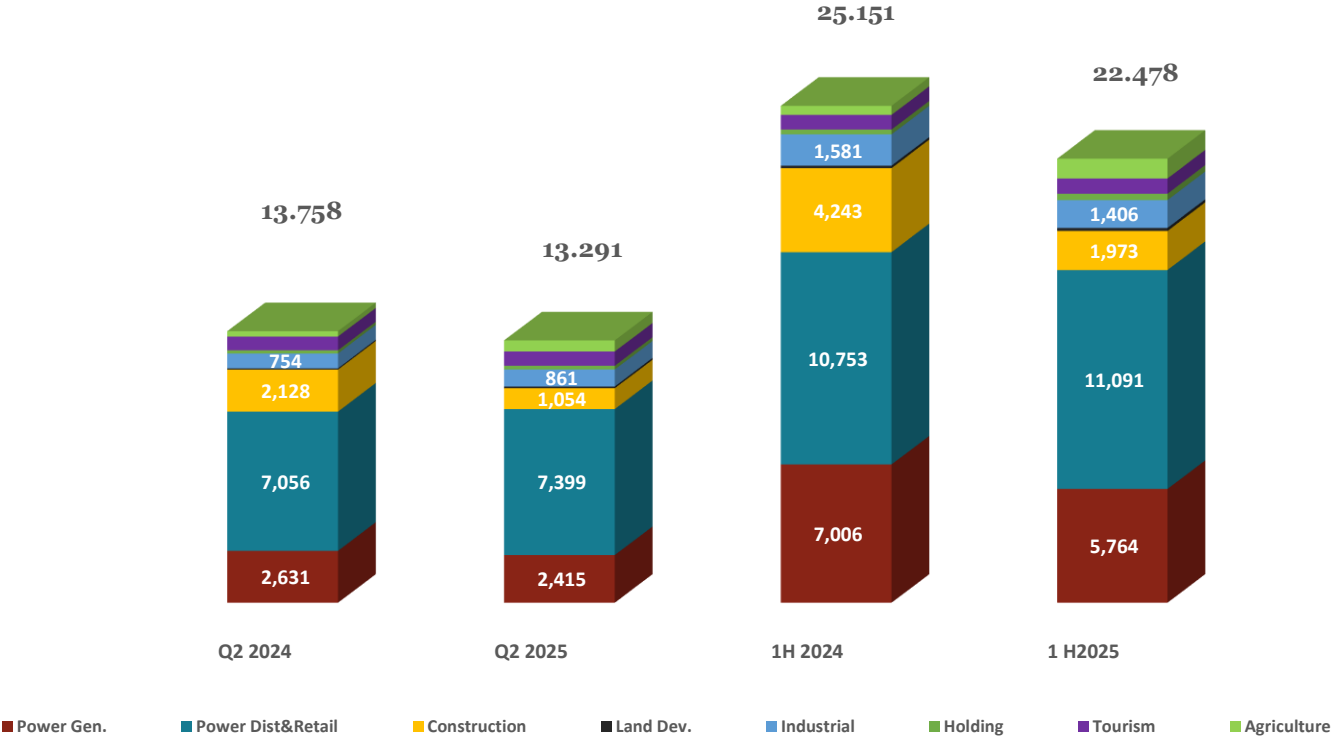
# Q2 2025

## Financial Results Presentation



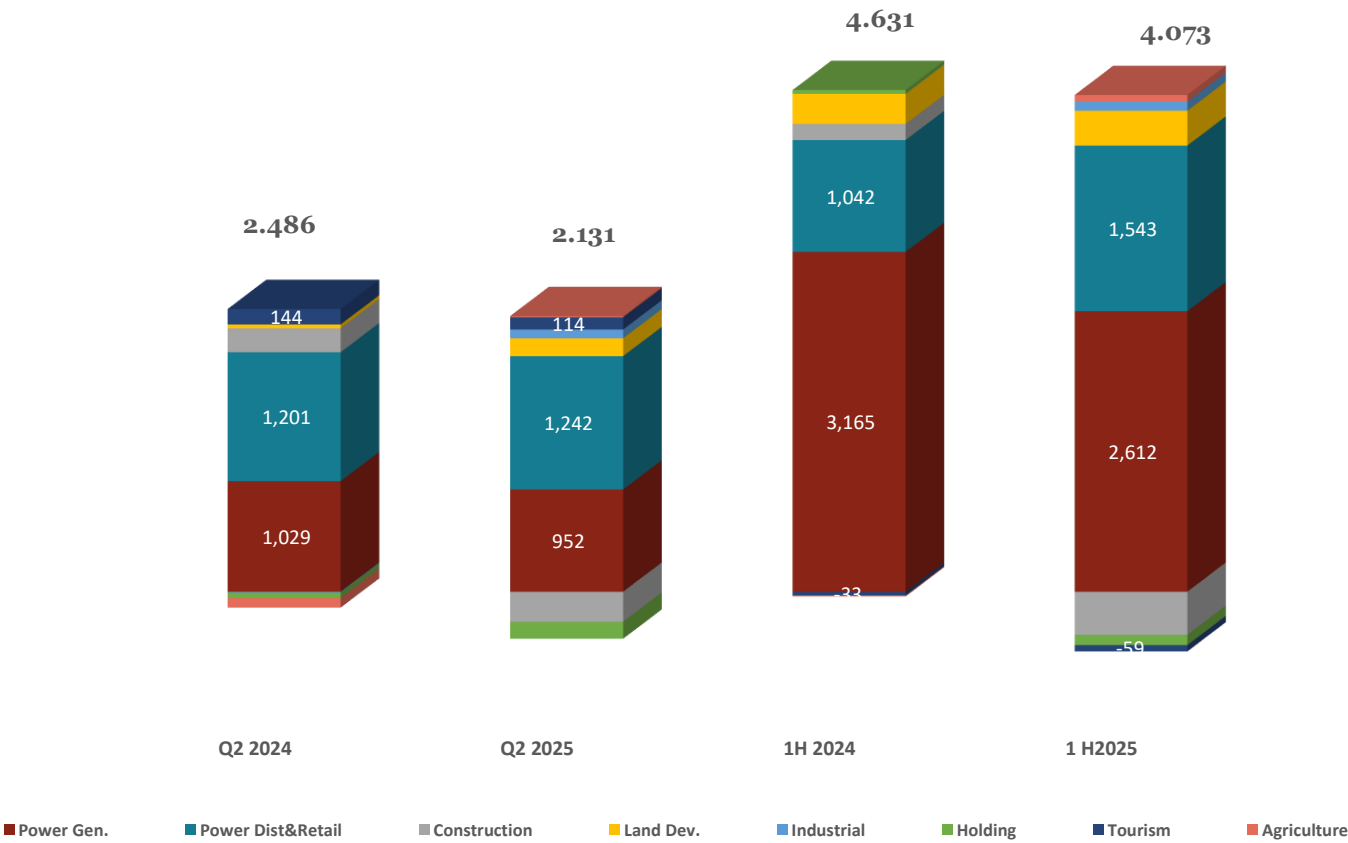
# Combined Financial Results

## Combined Revenue (TL mn)\*



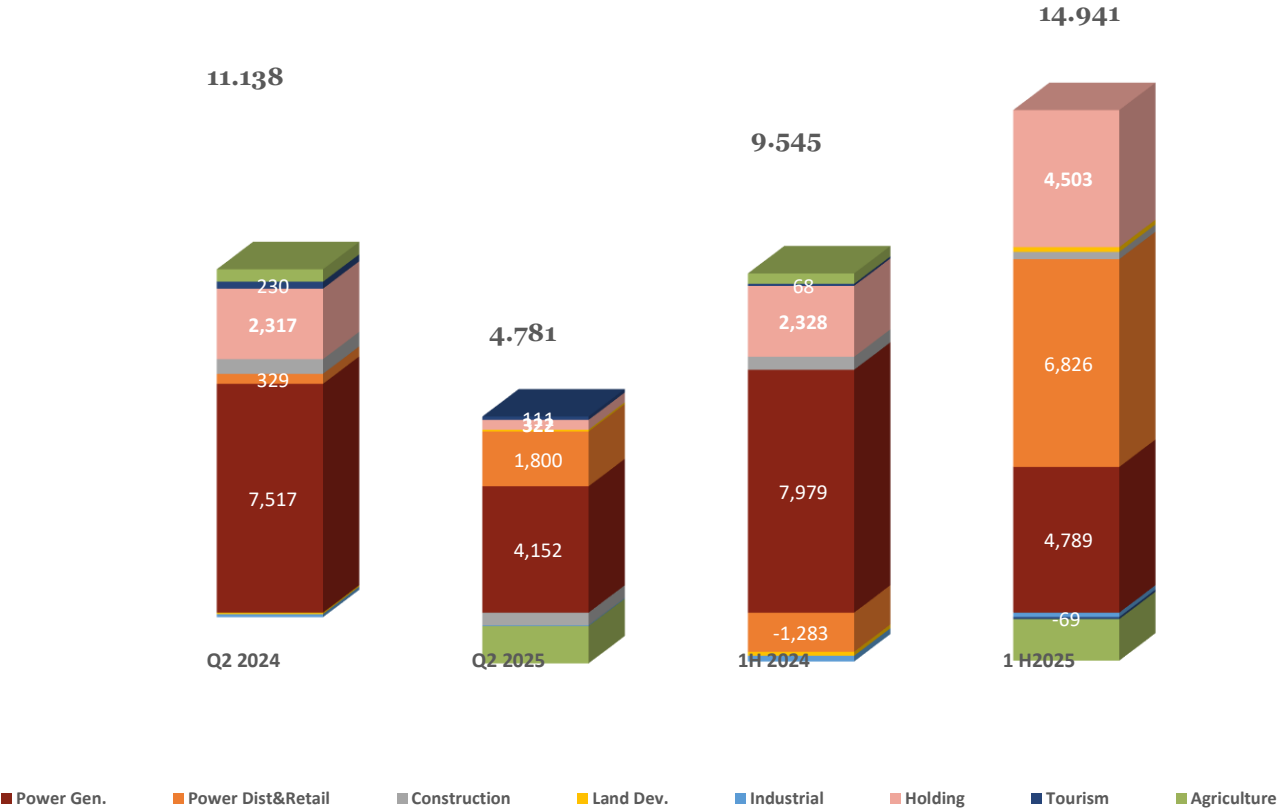
# Combined Financial Results

Combined EBITDA (TL mn)\*



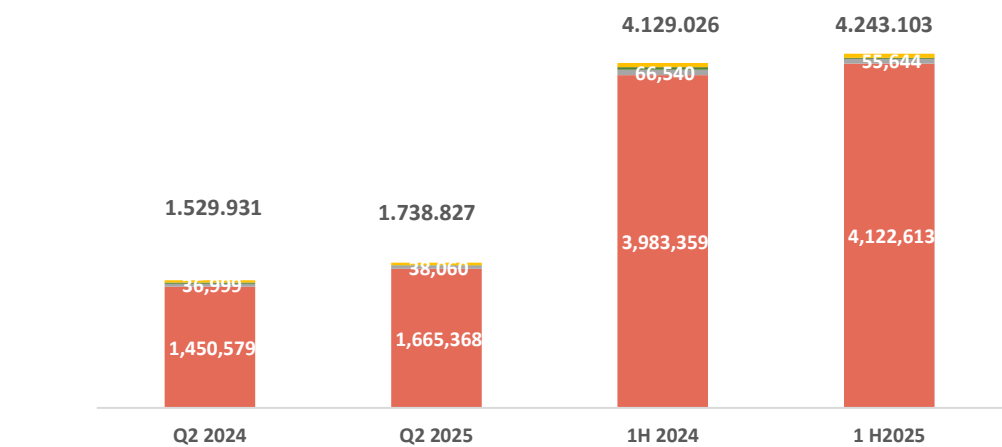
# Combined Financial Results

Combined Net Profit (TL mn)\*



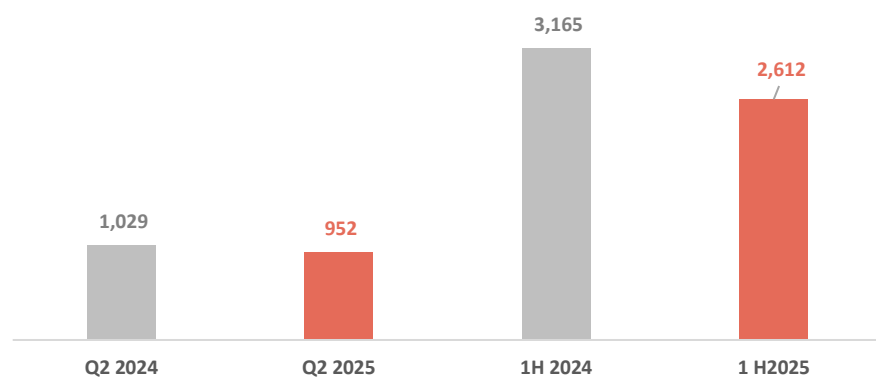
# Power Generation Operations in the Quarter

Net Power Generation (KWh)\*

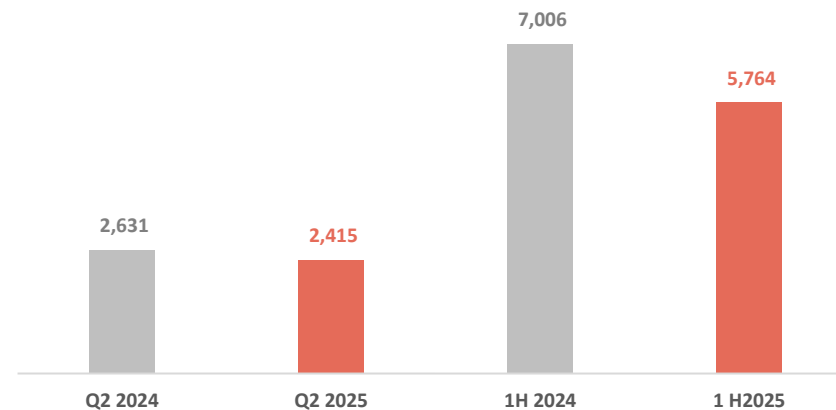


EBITDA (TL mn)\*

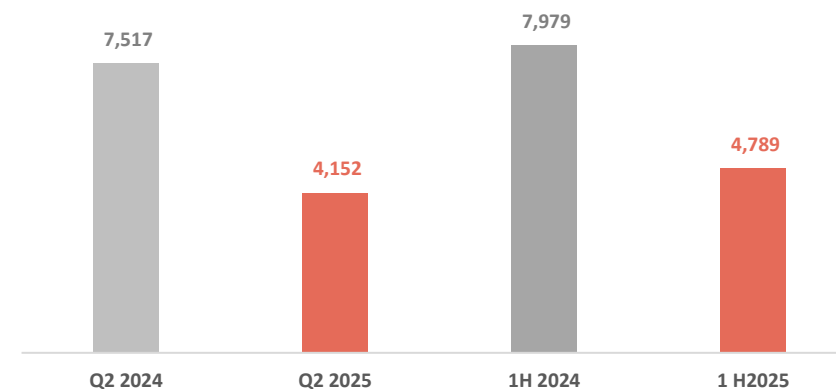
■ Cenal ■ Karakuz HES ■ Gonen HES ■ Solar



Revenue (TL mn)\*

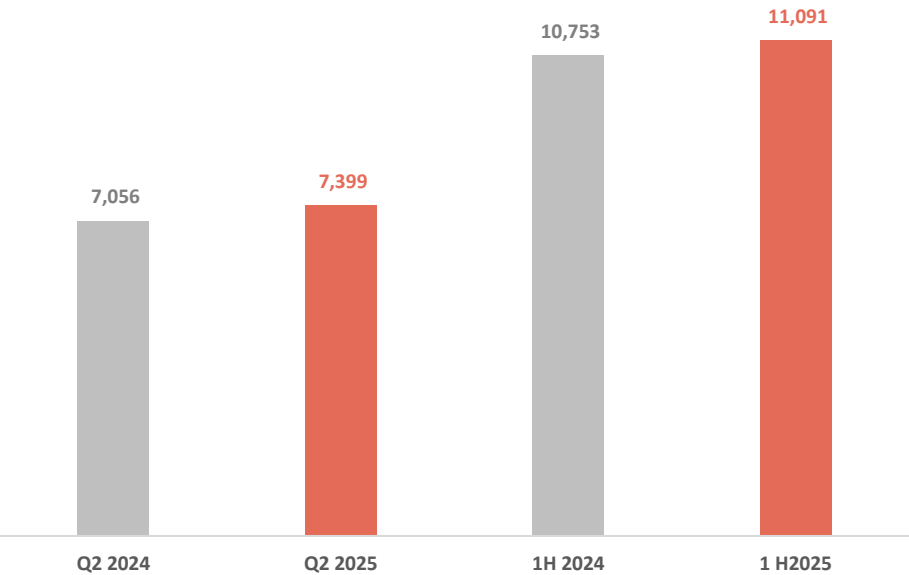


Net Profit (TL mn)\*

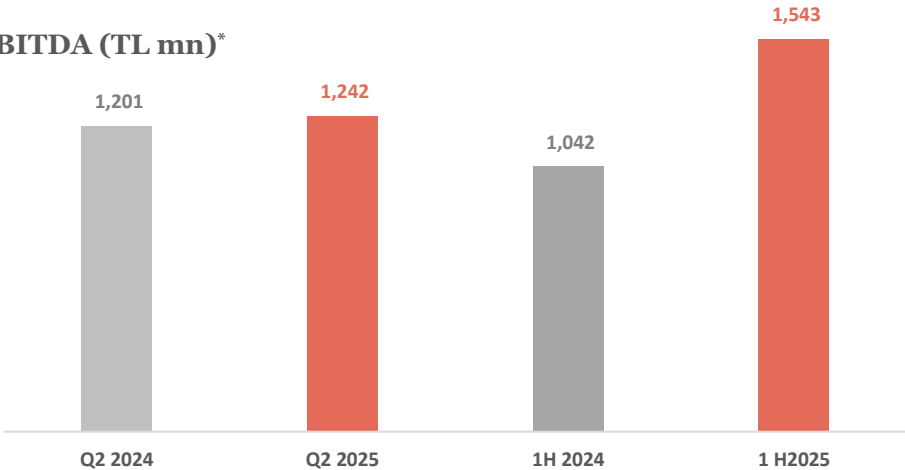


# Power Distribution & Retail Operations in the Quarter

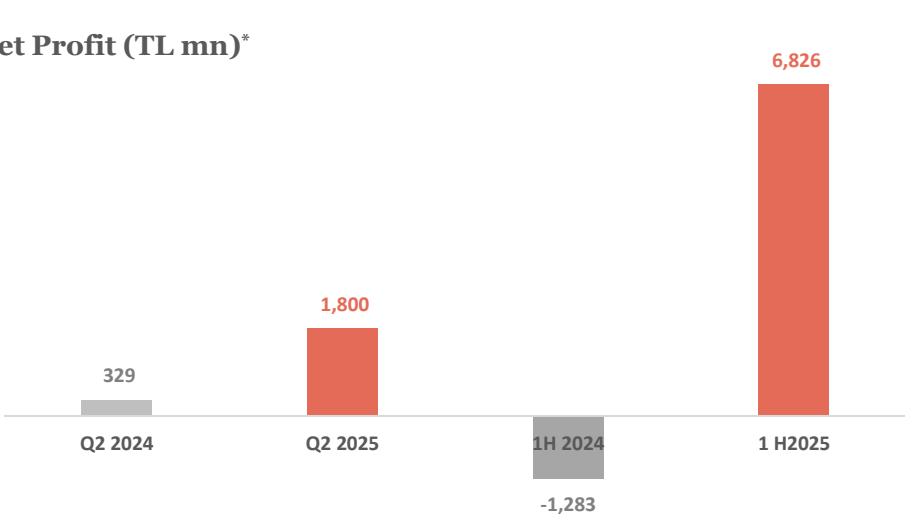
Revenue (TL mn)\*



EBITDA (TL mn)\*

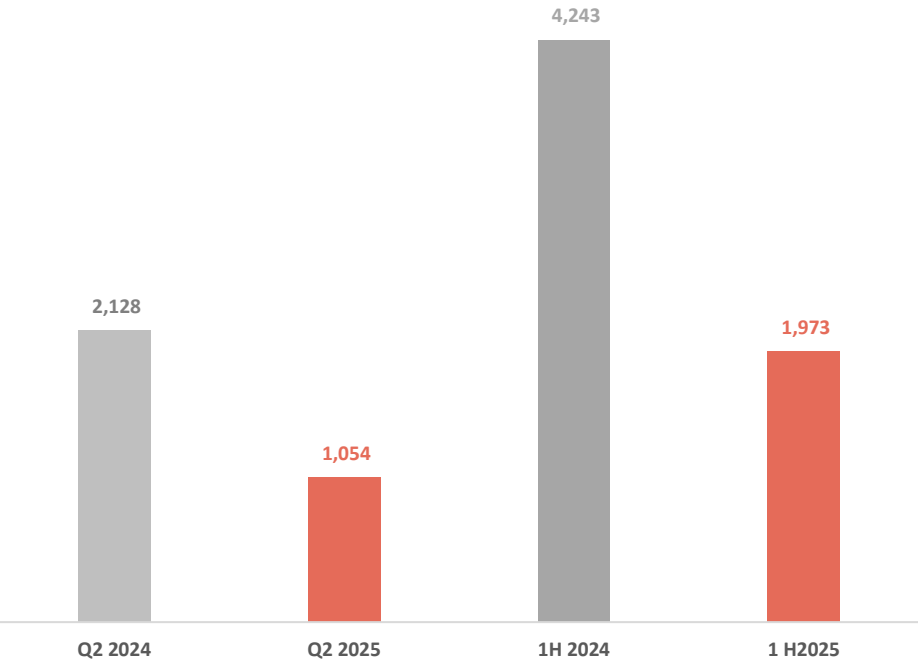


Net Profit (TL mn)\*

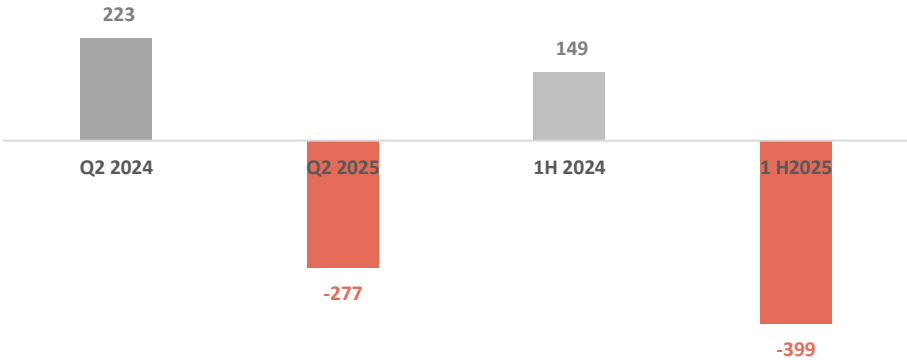


# Construction Operations in the Quarter

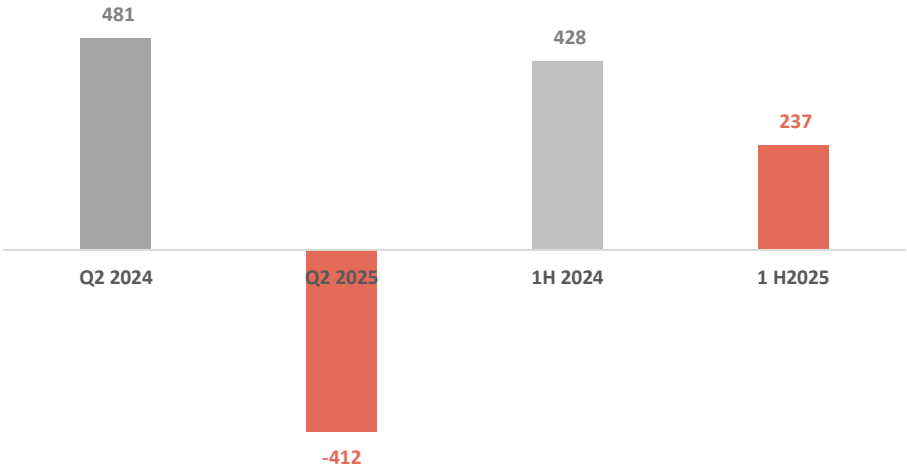
Revenue (TL mn)\*



EBITDA (TL mn)\*

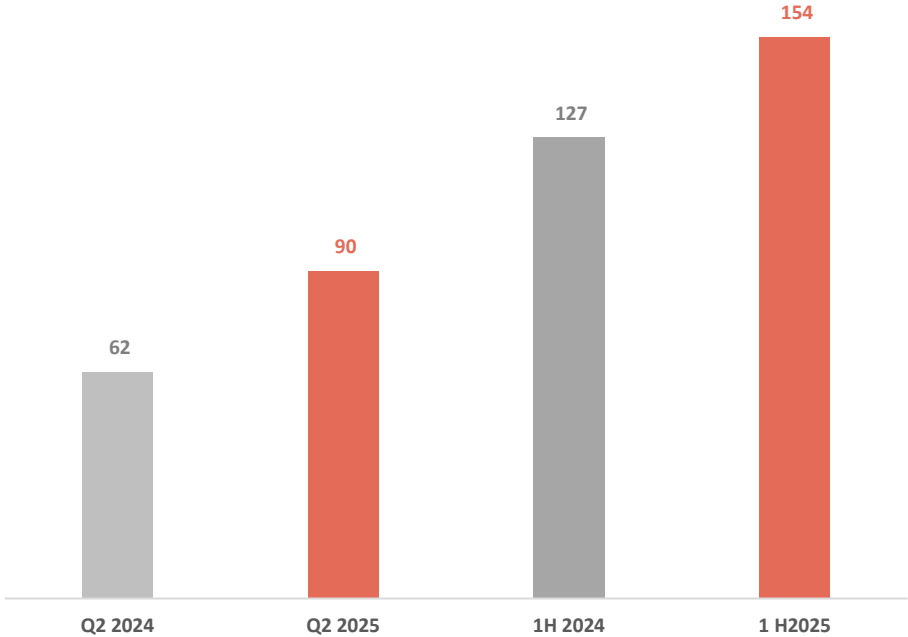


Net Profit (TL mn)\*

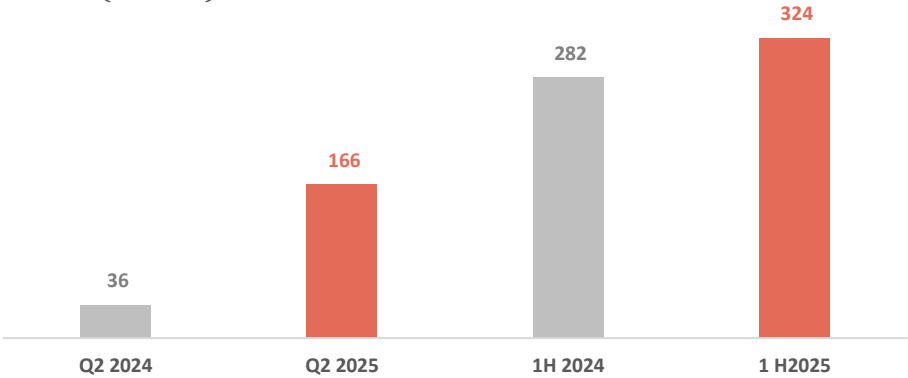


# Land Development Operations in the Quarter

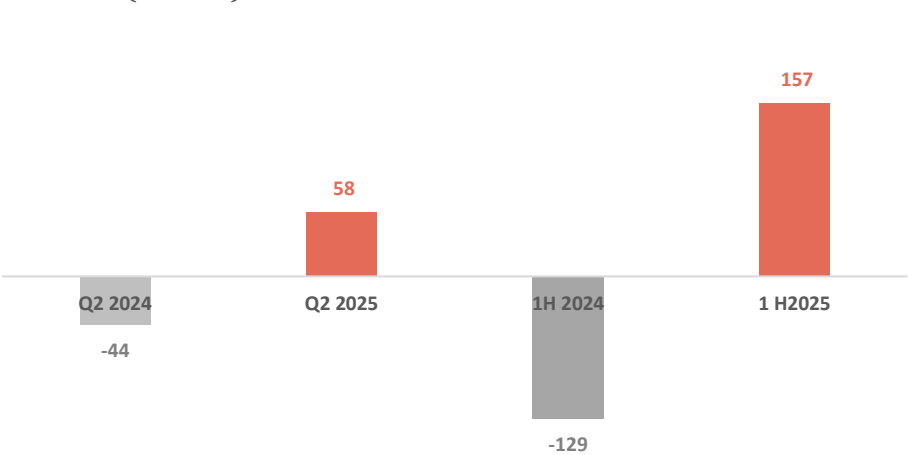
Revenue (TL mn)\*



EBITDA (TL mn)\*



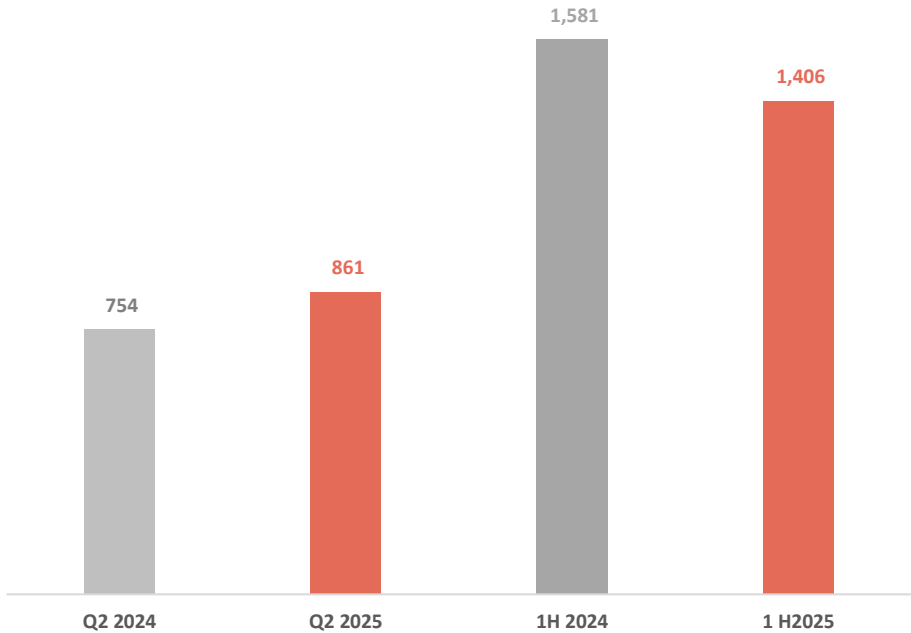
Net Profit (TL mn)\*



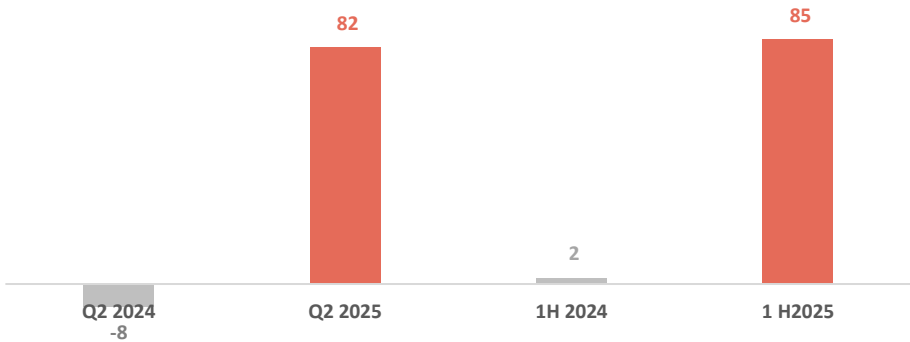


# Industry Operations in the Quarter

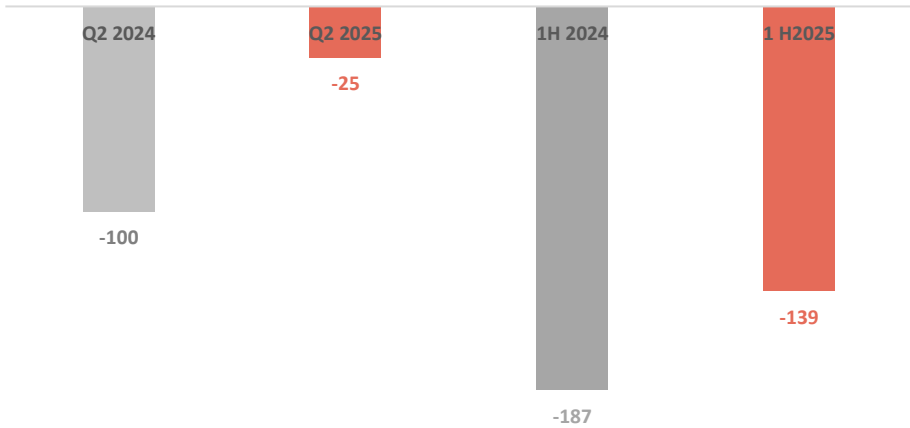
Revenue (TL mn)\*



EBITDA (TL mn)\*

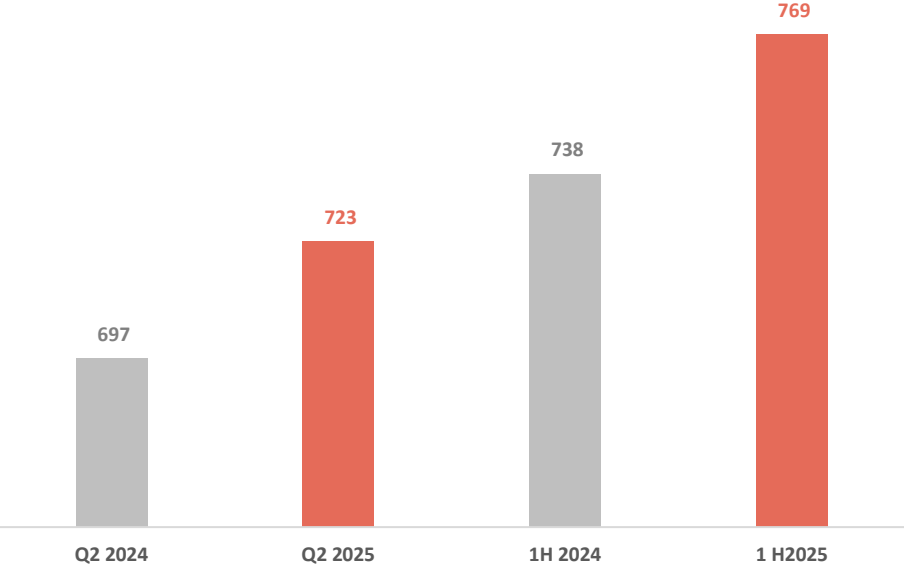


Net Profit (TL mn)\*

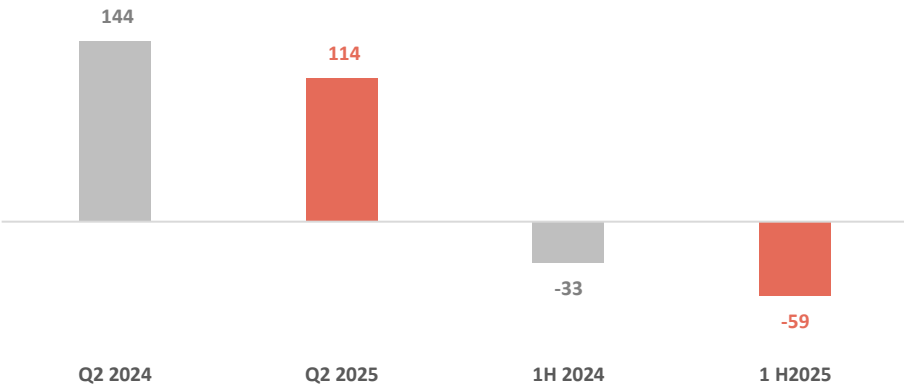


# Tourism Operations in the Quarter

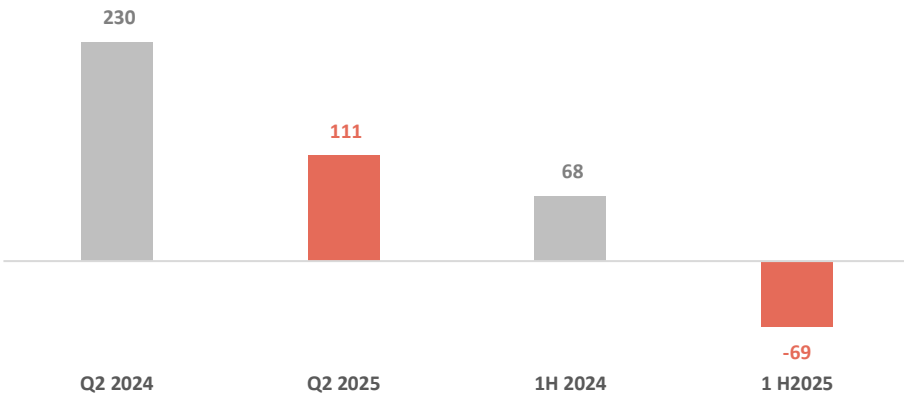
Revenue (TL mn)\*



EBITDA (TL mn)\*

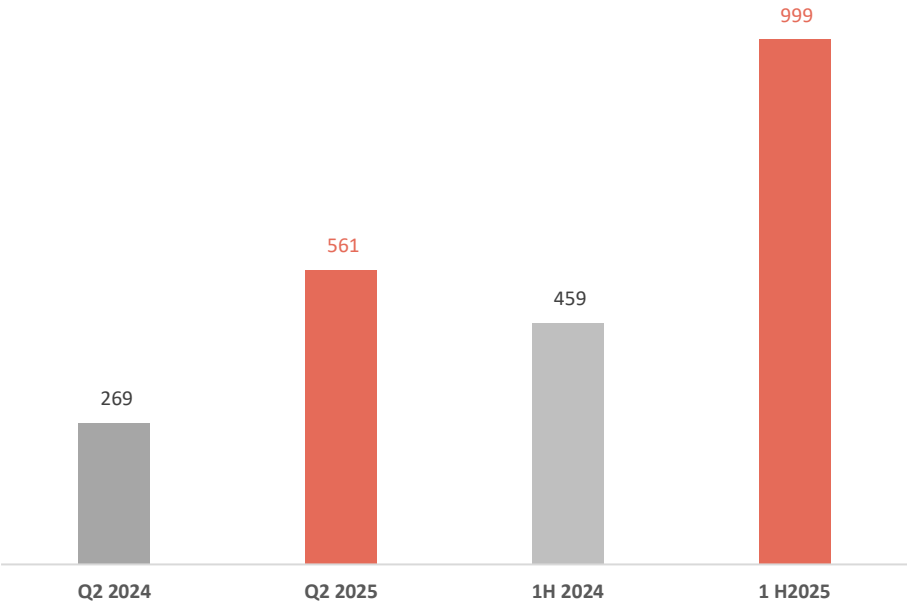


Net Profit (TL mn)\*

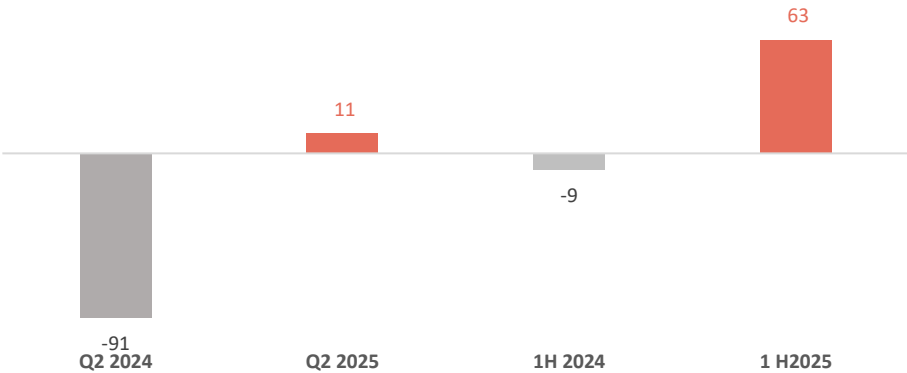


# Agriculture Operations in the Quarter

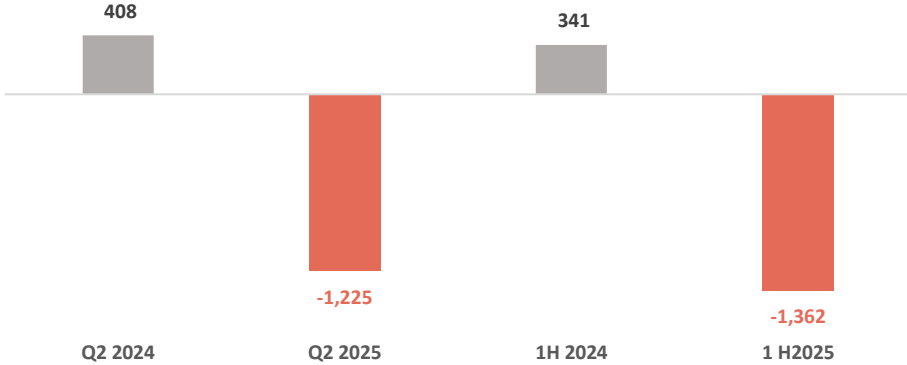
Revenue (TL mn)



EBITDA (TL mn)\*



Net Profit (TL mn)\*



## Combined & Consolidated Financial Results...

### Combined P&L (TL mn)\*

	Q2 2025	Q2 2024	Change	1H 2025	1H 2024	Change
<b>Revenue</b>	<b>13.291</b>	<b>13.758</b>	<b>(3%)</b>	<b>22.478</b>	<b>25.151</b>	<b>(11%)</b>
<b>EBITDA</b>	<b>2.131</b>	<b>2.486</b>	<b>(14%)</b>	<b>4.070</b>	<b>4.631</b>	<b>(12%)</b>
<b>EBITDA Margin</b>	<b>16%</b>	<b>18%</b>		<b>18%</b>	<b>18%</b>	
<b>Net Profit</b>	<b>4.781</b>	<b>11.138</b>	<b>(57%)</b>	<b>14.491</b>	<b>9.546</b>	<b>(57%)</b>

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)	Q2 2025	Q2 2024	Change	1H 2025	1H 2024	Change
<b>Revenue</b>	<b>2,297</b>	<b>3,126</b>	<b>(27%)</b>	<b>3,626</b>	<b>5,534</b>	<b>(34%)</b>
<b>EBITDA</b>	<b>(67)</b>	<b>448</b>	<b>-</b>	<b>76</b>	<b>1,293</b>	<b>-</b>
<b>EBITDA Margin</b>	<b>-</b>	<b>14%</b>		<b>2%</b>	<b>23%</b>	
<b>Net Profit</b>	<b>(844)</b>	<b>218</b>	<b>-</b>	<b>(3,331)</b>	<b>(1,648)</b>	<b>-</b>

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

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