

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 first quarter of 2026.

Summary Financials*

(TL mn)	Q1 2026	Q1 2025	Change
Revenue	13,047	10,544	24%
EBITDA	4,322	2,307	87%
EBITDA Margin	33%	22%	
Net Profit	117	(2,909)	

* 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, up by 24% in Q1 2026 over Q1 2025
- In Q1 2026, EBITDA came in at TL 4,3 bn, indicating an EBITDA margin of 33%
- Combined net profit came in at TL 117 mIn in Q1 2026
- In Q1 2026, solo (holding only) net cash stands at TL 2,9 bn, whereas combined net debt stands at TL 17,7 bn

In the first quarter of 2026, combined revenue reached TRY 13 billion, representing a 24% increase compared to the same period of the previous year.

The main driver behind this increase was the rise in electricity tariffs, which positively impacted our Electricity Distribution and Retail business line, together with the contribution of the new parameters announced at the beginning of the year to be implemented throughout the 2026–2030 tariff period.

The decline in comparable revenue in the energy generation segment was mainly attributable to the decrease in generation at our Cenal facility as a result of hydroelectric power plants in Türkiye operating at high capacity during the period, the decline in spot electricity prices, and the fact that while prior-year revenues were indexed to present-day values, spot electricity prices did not increase at the same rate.

Combined EBITDA amounted to TRY 4.3 billion in the first quarter of 2026, while the EBITDA margin stood at 33%.

In the first quarter of 2026, combined net profit was recorded at TRY 117 million, compared to a net loss of TRY 2.9 billion in the first quarter of the previous year.

In the first quarter of 2026, the share of energy within total combined revenue reached 79%, compared to 77% in the first quarter of 2025.

Energy Segment

Alarko Holding's total electricity generation decreased by 1% in Q126 compared to the same period of the previous year.

During the period, the high-capacity operation of reservoir hydroelectric power plants led to declines in generation at power plants producing electricity from imported coal and natural gas. Despite the decrease in generation at the Cenal imported coal power plant, the strong increase in generation from the hydroelectric and solar power plants within our renewable energy portfolio largely offset this decline.

Across Türkiye, total electricity generation increased by 2.6% in Q126 compared to the same period of the previous year.

At the Cenal Thermal Power Plant, 2,356,559 MWh of electricity was generated in the first quarter of 2026, representing a 4% decline compared to the same period of the previous year.

At Karakuz HPP, electricity generation increased thanks to heavy rainfall, with total generation reaching 67,984 MWh, corresponding to a 287% year-on-year increase.

Similarly, electricity generation at Gönen HPP performed very strongly, recording a 54% year-on-year increase and reaching a total generation volume of 13,520 MWh.

At the Solar Power Plant, 32,204 MWh of electricity was generated in the first quarter of 2026, representing a 56% increase compared to the same period of the previous year.

Revenue generated from electricity generation decreased by 18% in the first quarter of 2026 compared to the previous year. In the first quarter of 2026, the average electricity sales price was TRY 2,284 and USD 53 per megawatt-hour. During this period, prices declined by 6% in TRY terms and by 22% in USD terms compared to the same period of the previous year.

Revenue generated from the electricity distribution and retail business segment reached TRY 7.4 billion in the first quarter of 2026.

Revenue generated from the energy business increased by 27% in the first quarter of 2026 compared to the comparable period of 2025.

EBITDA generated from the electricity generation business amounted to TRY 1.3 billion in the first quarter of 2026.

EBITDA generated from the electricity distribution and retail business line reached TRY 3.1 billion in Q1 2026.

Contracting Segment

Revenue generated from the contracting business reached TRY 932 million in the first quarter of 2026.

In this segment, EBITDA amounted to TRY 172 million in the first quarter of 2026, while net profit was recorded at TRY 40 million.

Land Development Segment

Revenue generated from the land development business reached TRY 94 million in the first quarter of 2026.

EBITDA generated from the land development business amounted to negative TRY 18 million in the first quarter of 2026, while net profit of TRY 111 million was recorded during the period.

Industry and Trade Segment

Revenue generated from the Industry and Trading segment amounted to TRY 709 million in the first quarter of 2026.

EBITDA generated from the Industry and Trading segment amounted to negative TRY 43 million in the first quarter of 2026.

In the first quarter of 2026, net loss amounted to TRY 82 million, compared to a net loss of TRY 141 million in the first quarter of 2025.

Tourism Segment

Revenue generated from the tourism business reached TRY 58 million in the first quarter of 2026.

EBITDA generated from the tourism business amounted to negative TRY 241 million in the first quarter of 2026, compared to negative TRY 232 million recorded in the first quarter of 2025.

Net loss in the first quarter of 2026 amounted to TRY 356 million, compared to a net loss of TRY 269 million in the first quarter of 2025.

Agriculture Segment

Revenue generated from the agriculture business reached TRY 745 million in the first quarter of 2026.

EBITDA generated from the agriculture business amounted to negative TRY 50 million in the first quarter of 2026.

A net profit of TRY 744 million was recorded in the first quarter of 2026.

Combined & Consolidated P&L *

Combined (TL mn) **	Q1 2026	Q1 2025	Change
Revenue	13,047	10,544	24%
EBITDA	4,322	2,307	87%
EBITDA Margin	33%	22%	
Net Profit	117	(2,909)	
Consolidated (TL mn) **	Q1 2026	Q1 2025	Change
Revenue	2,073	1,641	26%
EBITDA	167	177	(6%)
EBITDA Margin	8%	11%	
Net Profit	117	(2,909)	-

* 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		
	1Q26	2025	1Q26/FY25
Current Assets	25.649	24.026	7%
Cash and Cash Equivalents	11.039	8.417	31%
Financial Investments	5.208	6.269	-17%
Trade Receivables	1.441	1.319	9%
Inventory	3.325	3.462	-4%
Other	4.636	4.560	2%
Non-Current Assets	112.218	114.199	-2%
Investments Evaluated by Equity Pick-Up Method	55.548	59.341	-6%
Investment Real Estate Properties	8.912	8.890	0%
Tangible Assets	34.548	32.648	6%
Other	13.209	13.320	-1%
Total Assets	137.867	138.225	0%
Current Liabilities	28.924	29.202	-1%
Short Term Borrowings	14.920	15.600	-4%
Short Term Portions of Long Term Borrowings	1.486	867	71%
Trade Payables	1.740	2.207	-21%
Payables from continuing Construction, Contracting and Service Contracts	765	979	-22%
Other	10.012	9.549	5%
Non-Current Liabilities	20.310	20.546	-1%
Long Terms Borrowings	12.224	14.163	-14%
Other Payables	4.289	3.327	29%
Deferred Tax	3.432	2.776	24%
Other	365	280	30%
Shareholder's Equity	88.632	88.478	0%
Total Liabilities and Shareholder Equity	137.867	138.225	0%

* All figures carried to current period

WEBINAR

The company plans to host a webinar for all stakeholders and interested parties on Tuesday, May 12th, 2026 at 05:00 PM (TRT) / 3:00 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 Q1 2026 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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