

mn TL	Q3 2025	Q3 2024	9M 2025	9M 2024	Q32025/Q32024
Revenue*	18,785	19,133	42,950	46,171	-2%
Holding	233	268	578	531	-13%
Agriculture	666	388	1,741	882	72%
Tourism	1,417	1,329	2,244	2,123	7%
Industrial	862	972	2,373	2,671	-11%
Energy Distribution	9,595	9,409	21,518	20,968	2%
Energy Generation	4,334	5,073	10,531	12,605	-15%
CENAL Imported Coal	4,320	5,031	10,218	12,123	-14%
ALTEK	14	42	313	482	-67%
Other	0	0	0	0	-
Construction	1,334	1,371	3,455	5,933	-3%
Land Development	344	322	510	459	7%
EBITDA*	7,791	10,730	12,169	15,674	-27%
Holding	132 -	123	29 -	107	-208%
Agriculture	79 -	46 -	12 -	56	72%
Tourism	468	436	404	401	7%
Industrial	76	56	167	57	35%
Energy Distribution	4,252	4,342	5,911	5,469	-2%
Energy Generation	2,276	5,295	5,085	8,693	-57%
CENAL Imported Coal	2,282	5,132	4,689	7,497	-56%
ALTEK	36	15	233	391	-340%
Other	30	148	163	805	-79%
Construction	258	251 -	171	398	3%
Land Development	408	517	756	819	-21%
EBITDA Margin*	41%	56%	28%	34%	
Holding	57%	-	5%	-	
Agriculture	-	-	-1%	-6%	
Tourism	33%	33%	18%	19%	
Industrial	9%	6%	7%	2%	
Energy Distribution	44%	46%	27%	26%	
Energy Generation	53%	104%	48%	69%	
CENAL Imported Coal	53%	102%	46%	62%	
ALTEK	-	36%	75%	81%	
Other	-	-	-	-	
Construction	19%	18%	-5%	7%	
Land Development	119%	161%	148%	179%	
Net Profit*	3,973	4,299	20,035	14,561	-8%
Holding	129 -	582	4,712	1,921	-78%
Agriculture	1,093 -	245 -	2,558	122	347%
Tourism	380	485	306	558	-22%
Industrial	4 -	8 -	154 -	210	-50%
Energy Distribution	2,646	3,251	9,985	1,872	-19%
Energy Generation	1,699	2,032	6,847	10,610	-16%
CENAL Imported Coal	1,592	2,255	3,506	3,445	-29%
ALTEK	118 -	150 -	109 -	191	-21%
Other	224 -	73	3,450	7,356	-407%
Construction	195 -	851	449 -	392	-123%
Land Development	279	218	447	79	28%
Net Cash*	16,427 -	10,146 -	16,427 -	10,146	
Holding	3,044	3,698	3,044	3,698	
Agriculture	11,217 -	7,420 -	11,217 -	7,420	
Tourism	2,172 -	1,808 -	2,172 -	1,808	
Industrial	1,266 -	801 -	1,266 -	801	
Energy Distribution	1,301 -	492	1,301 -	492	
Energy Generation	6,461	9,525	6,461	9,525	
Construction	10,797 -	12,719 -	10,797 -	12,719	
Land Development	1,781 -	130 -	1,781 -	130	

* Before Eliminations with Alarko Holding's Stake in JV's

* All figures carried to current period

USD/TL Exc. 41.4984 34.0900 41.4984 34.0900



Consolidated P&L - TAS-29

Cha

mn TL	Q3 2025	Q3 2024	9M 2025	9M 2024	Q3 2025/Q3 2024
Revenue	3,071	3,046	6,970	8,995	1%
Holding	233	268	578	531	-13%
Agriculture	695	381	1,741	870	82%
Tourism	1,417	1,329	2,244	2,123	7%
Industrial	43	0	59	3	-
Energy	14	42	313	482	-67%
Construction & Land Development	1,515	1,513	3,406	5,757	0%
Elimination	- 845	- 488	- 1,371	- 770	73%
EBITDA	923	878	1,005	2,224	5%
Holding	132	123	29	107	-208%
Agriculture	- 98	- 47	- 12	- 59	108%
Tourism	468	436	404	401	7%
Industrial	25	6	23	11	-512%
Energy	- 6	- 163	- 396	- 1,196	-103%
Construction & Land Development	561	492	469	916	14%
Elimination	- 160	- 38	- 305	- 114	325%
EBITDA Margin	30%	29%	14%	25%	
Holding	57%	-46%	5%	-20%	
Agriculture	-	-	-1%	-7%	
Tourism	33%	33%	18%	19%	
Industrial	59%	-	39%	-	
Energy	-	-	-	-	
Construction & Land Development	37%	33%	14%	16%	
Net Profit	3,248	2,095	333	323	
Holding	- 129	- 582	- 4,712	- 1,921	
Agriculture	- 1,093	- 245	- 2,558	- 122	
Tourism	380	485	306	558	
Industrial	- 4	- 8	- 154	- 210	
Energy	4,315	2,707	8,420	9,851	
Construction & Land Development	474	634	897	312	
Elimination	- 695	- 372	- 11,956	- 11,607	

* All figures carried to current period

USD/TL Exc. 41.50 34.09 41.50 34.09



Consolidated BS - TAS-29

		Change	
mn TL	3Q 2025	FY 2024	3Q25/FY24
Current Assets	21,657	24,383	-11%
Cash and Cash Equivalents	5,701	10,958	-48%
Financial Investments	7,239	5,995	21%
Trade Receivables	2,429	2,356	3%
Inventory	2,650	1,773	49%
Other	3,637	3,300	10%
Non-Current Assets	100,155	93,442	7%
Investments Evaluated by Equity Pick-Up Method	55,278	54,001	2%
Investment Real Estate Properties	7,797	7,617	2%
Tangible Assets	25,383	18,623	36%
Other	11,697	13,201	-11%
Total Assets	121,812	117,825	3%
Current Liabilities	23,085	23,873	-3%
Short Term Borrowings	10,078	9,326	8%
Short Term Portions of Long Term Borrowings	598	590	1%
Trade Payables	2,105	3,193	-34%
Payables from continuing Construction, Contracting and Service Contracts	761	561	36%
Other	9,543	10,203	-6%
Non-Current Liabilities	20,211	12,795	58%
Long Terms Borrowings	13,667	9,687	41%
Other Payables	4,595	908	406%
Deferred Tax	1,705	1,591	7%
Other	244	609	-60%
Shareholder's Equity	78,517	81,156	-3%
Total Liabilities and Shareholder Equity	121,812	117,825	3%