

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 third quarter of 2025.

Comments from the CEO of Alarko Holding

Umit Nuri Yildiz, CEO of Alarko Holding, commented:

"Dear Stakeholders,

The third quarter of 2025 was a period during which we continued to move decisively toward our strategic objectives despite global economic fluctuations, further strengthening our vision for sustainable growth. Guided by a culture of excellence that lies at the heart of our organization, we pursued a balanced approach across all business segments — focusing on efficiency, quality, and sustainability.

In the third quarter of 2025, our consolidated revenues exceeded 3 billion TL, while our EBITDA surpassed 1 billion TL. Thanks to our solid financial structure and effective resource management, we maintained profitability despite uncertain market conditions. While enhancing operational efficiency across our energy, industry, and contracting segments, we further strengthened our long-term growth potential through our investments in agriculture and real estate. Our focus on digital transformation, innovation, and sustainable production has established a solid foundation for consistent value creation across both our existing operations and new ventures.

Reflecting our firm commitment to corporate governance principles, our Corporate Governance Rating has been elevated to 9.57, reaffirming our strong performance in transparency, accountability, and sustainability. Furthermore, by maintaining our position in the BIST Sustainability 25 Index, we have once again demonstrated our consistent commitment to creating environmental, social, and governance-based value in the capital markets.

With more than seventy years of experience, Alarko Holding remains focused not on short-term volatility, but on long-term value creation. Built on the principles of reliability, excellence, and sustainability, our Group continues its journey as a strong, agile, and responsible player shaping the future.

I extend my sincere gratitude to all our employees, business partners, investors, and members of our Board of Directors for their dedication and trust in this shared journey".

Summary Financials*

(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, while EBITDA as per company calculation.

Financial Highlights – Combined*

- Sales revenue came in at TL 19 bn, down by 2% in Q3 2025 over Q3 2024
- In Q3 2025, EBITDA came in at TL 7,8 bn, indicating an EBITDA margin of 41%
- Combined net profit came in at TL 4,0 bn in Q3 2025
- In Q3 2025, solo (holding only) net cash stands at TL 3,0 bn, whereas combined net debt stands at TL 16,4 bn

In the third quarter of 2025, combined revenue reached TL 19 billion, representing a 2% year-on-year decrease. The decline in revenue was primarily driven by the performance of the energy segment, where the increase in electricity prices lagged behind inflation.

The decrease in comparable revenue within the energy generation segment was mainly attributable to the fact that the prior year's figures were restated through indexation, while spot electricity prices did not rise at a similar pace. Conversely, the newly launched Agriculture segment made a positive contribution to consolidated turnover, supported by higher capacity utilization.

Combined EBITDA for the quarter stood at TL 7.8 billion, with an EBITDA margin of 41%.

Combined net profit amounted to TL 4.0 billion, compared to TL 4.3 billion in the third quarter of 2024.

The energy segment accounted for 74% of total combined revenue in 3Q 2025, slightly below the 76% share recorded in the same period last year.

Energy Segment Performance

Total electricity generation in 3Q 2025 declined by 3% year-on-year, largely due to lower production at the Cenal Thermal Power Plant and continued water retention challenges at both the Karakuz and Gönen Hydroelectric Power Plants.

In the first nine months of 2025, total electricity generation remained in line with the same period of 2024. On a national level, Turkey's total electricity generation increased by 1% year-on-year in the third quarter.

At the Cenal Thermal Power Plant, electricity generation totalled 2,754,916 MWh, down 3% compared to the same period of the previous year.

Due to persistent drought conditions, Karakuz HEPP generated only 6 MWh of electricity in 3Q 2025. For the first nine months of the year, production amounted to 55,650 MWh.

Revenue from electricity generation decreased by 15% year-on-year in the third quarter of 2025. The average electricity price for the period was TL 2,904 per MWh (USD 71), representing a 15% increase in TL terms but a 6% decrease in USD terms versus 3Q 2024. For the first nine months of 2025, the average price stood at TL 2,575 per MWh (USD 67).

Revenue from the electricity distribution and retail business reached TL 9.6 billion in the quarter.

Overall, revenue from the energy segment declined by 4% year-on-year in 3Q 2025.

EBITDA from electricity generation was TL 2.3 billion, while EBITDA from the electricity distribution and retail business reached TL 4.3 billion. Consequently, the energy segment's total EBITDA stood at TL 6.5 billion in the third quarter of 2025.

Contracting Segment

Revenue from the Contracting business declined by 3% year-on-year, reaching TL 1.3 billion in the third quarter of 2025.

EBITDA for the segment increased by 3% year-on-year to TL 258 million in 3Q 2025.

The Contracting Group reported a net profit of TL 195 million for the quarter.

Land Development Segment

Revenue from the Land Development business reached TL 344 million in the third quarter of 2025.

EBITDA stood at TL 408 million, compared to TL 517 million in the same period of 2024.

The segment reported a net profit of TL 279 million for the quarter.

Industry and Trade Segment

Revenue from the Industry and Trade segment amounted to TL 862 million in 3Q 2025, representing an 11% year-on-year decrease.

EBITDA for the segment was TL 76 million in the third quarter.

The segment recorded a net loss of TL 4 million, compared to a net loss of TL 8 million in 3Q 2024.

Tourism Segment

Revenue from the Tourism business reached TL 1.4 billion in the third quarter of 2025.

EBITDA stood at TL 468 million, up from TL 436 million in the same period of the previous year.

The segment recorded a net profit of TL 380 million, compared to TL 485 million in 3Q 2024.

Agriculture Segment

Revenue from the Agriculture business amounted to TL 666 million in the third quarter of 2025.

The segment reported an EBITDA loss of TL 79 million for the quarter.

Net loss for the period was TL 1.1 billion.

Combined & Consolidated P&L *

Combined (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%

Consolidated (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)	-

* TAS – 29 Applied

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

Consolidated B&S *

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%

* TAS – 29, all figures are carried to current period

WEBINAR

The company plans to host a webinar for all stakeholders and interested parties on Monday, November 10th, 2025 at 06:00 PM (TRT) / 3:00 PM (GMT) / 11:00 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:

Özgür Kalyoncu

Investor Relations Director

T +90 212 310 3300

alarkoinvestorrelations@alarko.com.tr