



Combined (With Alarko Holding's Stake) After Eliminations - TAS-29 Applied

mn TL	Change		
	1Q23	1Q24	1Q24/1Q23
<b>Revenue*</b>	<b>11.370</b>	<b>7.205</b>	<b>-37%</b>
Holding	13	25	93%
Agriculture	-	126	-
Tourism	21	28	31%
Industrial	890	564	-37%
Energy Distribution	4.378	2.497	-43%
Energy Generation	3.978	2.501	-37%
<i>CENAL Imported Coal</i>	3.800	2.367	-38%
ALTEK	135	134	-1%
Other	42	0	-100%
Construction	2.066	1.443	-30%
Land Development	24	22	-8%
<b>EBITDA*</b>	<b>3.885</b>	<b>1.803</b>	<b>-54%</b>
Holding	68	64	-6%
Agriculture	10	67	-
Tourism	79	101	29%
Industrial	88	7	-91%
Energy Distribution	2.181	442	-80%
Energy Generation	1.396	1.187	-15%
<i>CENAL Imported Coal</i>	1.319	857	-35%
ALTEK	77	174	127%
Other	1	156	-
Construction	177	3	-98%
Land Development	64	133	107%
<b>EBITDA Margin*</b>	<b>34%</b>	<b>25%</b>	
Holding	517%	252%	
Agriculture	-	54%	
Tourism	-368%	-361%	
Industrial	10%	1%	
Energy Distribution	50%	18%	
Energy Generation	35%	47%	
<i>CENAL Imported Coal</i>	35%	36%	
ALTEK	56%	130%	
Other	2%	-	
Construction	9%	0%	
Land Development	266%	597%	
<b>Net Profit*</b>	<b>684 -</b>	<b>1.275</b>	<b>-286%</b>
Holding	160	230	43%
Agriculture	12 -	21	81%
Tourism	110 -	163	49%
Industrial	14 -	53	290%
Energy Distribution	2.307 -	834	-136%
Energy Generation	1.482 -	295	-80%
<i>CENAL Imported Coal</i>	1.173 -	61	-95%
ALTEK	44 -	35	-22%
Other	265 -	200	-25%
Construction	15 -	85	-676%
Land Development	182 -	52	-71%
<b>Net Cash*</b>	<b>3.274 -</b>	<b>2.991</b>	
Holding	2.718	2.541	
Agriculture	3 -	3.081	
Tourism	330	468	
Industrial	107 -	429	
Energy Distribution	164 -	1.323	
Energy Generation	5.812	7.844	
Construction	7.029 -	9.508	
Land Development	1.383	497	

\* After Eliminations with Alarko Holding's Stake in JV's

\* All figures carried to current period

USD/TL Exc. 19,1460 32,2854



Consolidated P&L - TAS-29

mn TL	1Q23	1Q24	Change 1Q24/1Q23
<b>Revenue</b>	<b>2.355</b>	<b>1.644</b>	<b>-30%</b>
Holding	35,3	57,1	62%
Agriculture	-	130	-
Tourism	21	28	31%
Industrial	179	2	-99%
Energy	138	136	-2%
Construction & Land Development	2.040	1.354	-34%
Elimination	- 58	- 62	6%
<b>EBITDA</b>	<b>415</b>	<b>464</b>	<b>12%</b>
Holding	- 26	- 205	685%
Agriculture	- 9	43	-589%
Tourism	- 82	108	32%
Industrial	67	7	-90%
Energy	70	297	323%
Construction & Land Development	341	119	-65%
Elimination	53	310	490%
<b>EBITDA Margin</b>	<b>18%</b>	<b>28%</b>	
Holding	-74%	-360%	
Agriculture	-	33%	
Tourism	-	-	
Industrial	38%	371%	
Energy	51%	219%	
Construction & Land Development	17%	9%	
<b>Net Profit</b>	<b>684</b>	<b>1.275</b>	<b>-286%</b>
Holding	1.459	2	-100%
Agriculture	152	46	-130%
Tourism	35	110	-411%
Industrial	- 14	54	283%
Energy	1.559	805	-152%
Construction & Land Development	- 134	94	-30%
Elimination	- 2.373	168	-93%
<i>* All figures carried to current period</i>			
USD/TL Exc.	19,146	32,2854	



Consolidated BS - TAS-29

mn TL	2023	1Q24	Change 1Q24/FY23
<b>Current Assets</b>	<b>18.071</b>	<b>18.679</b>	<b>3%</b>
Cash and Cash Equivalents	3.767	4.584	22%
Financial Investments	7.425	7.165	-3%
Trade Receivables	3.370	3.533	5%
Inventory	1.270	1.295	2%
Other	2.239	2.103	-6%
<b>Non-Current Assets</b>	<b>50.230</b>	<b>52.686</b>	<b>5%</b>
Investments Evaluated by Equity Pick-Up Method	32.923	32.296	-2%
Investment Real Estate Properties	3.335	3.294	-1%
Tangible Assets	7.573	8.469	12%
Other	6.400	8.628	35%
<b>Total Assets</b>	<b>68.300</b>	<b>71.365</b>	<b>4%</b>
<b>Current Liabilities</b>	<b>15.149</b>	<b>17.332</b>	<b>14%</b>
Short Term Borrowings	5.704	6.919	21%
Short Term Portions of Long Term Borrowings	182	190	4%
Trade Payables	2.237	1.829	-18%
Payables from continuing Construction, Contracting and Service Contracts	896	871	-3%
Other	6.129	7.524	23%
<b>Non-Current Liabilities</b>	<b>2.584</b>	<b>4.489</b>	<b>74%</b>
Long Terms Borrowings	658	2.595	294%
Other Payables	674	662	-2%
Deferred Tax	527	543	3%
Other	726	689	-5%
<b>Shareholder's Equity</b>	<b>47.175</b>	<b>46.140</b>	<b>-2%</b>
<b>Total Liabilities and Shareholder Equity</b>	<b>68.300</b>	<b>71.365</b>	<b>4%</b>