

mn TL	Q2 2025	Q2 2024	1H 2025	1H 2024	Q225/Q224
Revenue*	13,291	13,758	22,478	25,151	-3%
Holding	188	161	322	244	17%
Agriculture	561	269	999	459	108%
Tourism	723	697	769	738	4%
Industrial	861	754	1,406	1,581	14%
Energy Distribution	7,399	7,056	11,091	10,753	5%
Energy Generation	2,415	2,631	5,764	7,006	-8%
<i>CENAL Imported Coal</i>	2,228	2,420	5,486	6,596	-8%
<i>ALTEK</i>	187	211	278	409	-12%
<i>Other</i>	0	0	0	0	-
Construction	1,054	2,128	1,973	4,243	-50%
Land Development	90	62	154	127	45%
EBITDA*	2,131	2,486	4,073	4,631	-14%
Holding	- 159	- 48	- 96	- 33	230%
Agriculture	- 11	- 91	- 63	- 9	-
Tourism	- 114	- 144	- 59	- 33	-21%
Industrial	- 82	- 8	- 85	- 2	-
Energy Distribution	1,242	1,201	1,543	1,042	3%
Energy Generation	952	1,029	2,612	3,165	-8%
<i>CENAL Imported Coal</i>	756	770	2,239	2,196	-2%
<i>ALTEK</i>	160	166	250	350	-3%
<i>Other</i>	36	94	123	619	-62%
Construction	- 277	- 223	- 399	- 149	-
Land Development	- 166	- 36	- 324	- 282	365%
EBITDA Margin*	16%	18%	18%	18%	
Holding	-	-	-	14%	
Agriculture	2%	-	6%	-2%	
Tourism	-	21%	-	-4%	
Industrial	10%	-1%	6%	0%	
Energy Distribution	17%	17%	14%	10%	
Energy Generation	39%	39%	45%	45%	
<i>CENAL Imported Coal</i>	34%	32%	41%	33%	
<i>ALTEK</i>	86%	79%	90%	85%	
<i>Other</i>	-	-	-	-	
Construction	-26%	10%	-20%	4%	
Land Development	184%	57%	210%	222%	
Net Profit*	4,781	11,138	14,941	9,546	-57%
Holding	322	2,317	4,503	2,328	-86%
Agriculture	- 1,225	- 408	- 1,362	- 341	-
Tourism	- 111	- 230	- 69	- 68	-52%
Industrial	- 25	- 100	- 139	- 187	-75%
Energy Distribution	1,800	329	6,826	1,283	447%
Energy Generation	4,152	7,517	4,789	7,979	-45%
<i>CENAL Imported Coal</i>	978	254	1,780	1,107	285%
<i>ALTEK</i>	99	13	8	38	641%
<i>Other</i>	3,074	7,250	3,001	6,910	-58%
Construction	- 412	- 481	- 237	- 428	-186%
Land Development	- 58	- 44	- 157	- 129	-
Net Cash*	- 16,004	- 12,814	- 16,004	- 12,814	
Holding	- 3,045	- 3,127	- 3,045	- 3,127	
Agriculture	- 9,825	- 5,885	- 9,825	- 5,885	
Tourism	- 2,058	- 2,100	- 2,058	- 2,100	
Industrial	- 992	- 657	- 992	- 657	
Energy Distribution	- 455	- 1,871	- 455	- 1,871	
Energy Generation	4,904	6,651	4,904	6,651	
Construction	- 9,414	- 12,328	- 9,414	- 12,328	
Land Development	- 1,209	- 250	- 1,209	- 250	

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

* All figures carried to current period

USD/TL Exc. 39.7424 32.8262 39.7424 32.8262



Consolidated P&L - TAS-29

Chan

mn TL	Q2 2025	Q2 2024	1H 2025	1H 2024	Q225/Q224
Revenue	2,297	3,126	3,626	5,534	-27%
Holding	188	161	322	244	17%
Agriculture	535	265	973	455	102%
Tourism	723	697	769	738	4%
Industrial	15	0	15	3	-
Energy	187	211	278	409	-12%
Construction & Land Development	962	1,965	1,759	3,947	-51%
Elimination	- 313 -	172 -	489 -	263	81%
EBITDA	67	448	76	1,293	-115%
Holding	159 -	48 -	96	33	230%
Agriculture	29 -	92	80 -	11	-132%
Tourism	114	144 -	59 -	33	-21%
Industrial	12 -	12 -	2 -	3	-196%
Energy	196	259	374	969	-25%
Construction & Land Development	193	224 -	86	408	-186%
Elimination	66 -	26 -	135 -	71	149%
EBITDA Margin	-3%	14%	2%	23%	
Holding	-	-30%	-	14%	
Agriculture	5%	-35%	8%	-2%	
Tourism	-	21%	-	-4%	
Industrial	-	-	-	-	
Energy	105%	-	134%	-	
Construction & Land Development	-20%	11%	-5%	10%	
Net Profit	844	218	3,331	1,648	-
Holding	322	2,317	4,503	2,328	-
Agriculture	1,225	408 -	1,362	341	-
Tourism	111	230 -	69	68	-52%
Industrial	25 -	100 -	139 -	187	-75%
Energy	4,398	7,824	3,818	6,645	-44%
Construction & Land Development	354	436	393	299	-
Elimination	4,072 -	10,897 -	10,475 -	11,143	-
<i>* All figures carried to current period</i>					
USD/TL Exc.	39.7424	32.8262	39.7424	32.8262	



Consolidated BS - TAS-29

		Change	
mn TL	2Q 2025	FY 2024	2Q25/FY24
Current Assets	20,206	22,681	-11%
Cash and Cash Equivalents	5,440	10,193	-47%
Financial Investments	6,615	5,577	19%
Trade Receivables	2,457	2,192	12%
Inventory	2,255	1,650	37%
Other	3,439	3,070	12%
Non-Current Assets	88,293	86,919	2%
Investments Evaluated by Equity Pick-Up Method	48,337	50,231	-4%
Investment Real Estate Properties	7,329	7,085	3%
Tangible Assets	21,104	17,323	22%
Other	11,524	12,280	-6%
Total Assets	108,499	109,600	-1%
Current Liabilities	21,335	22,207	-4%
Short Term Borrowings	9,799	8,675	13%
Short Term Portions of Long Term Borrowings	551	549	0%
Trade Payables	1,870	2,970	-37%
Payables from continuing Construction, Contracting and Service Contracts	1,022	522	96%
Other	8,093	9,491	-15%
Non-Current Liabilities	17,182	11,902	44%
Long Terms Borrowings	9,917	9,011	10%
Other Payables	5,267	845	523%
Deferred Tax	1,467	1,480	-1%
Other	531	566	-6%
Shareholder's Equity	69,981	75,491	-7%
Total Liabilities and Shareholder Equity	108,499	109,600	-1%