

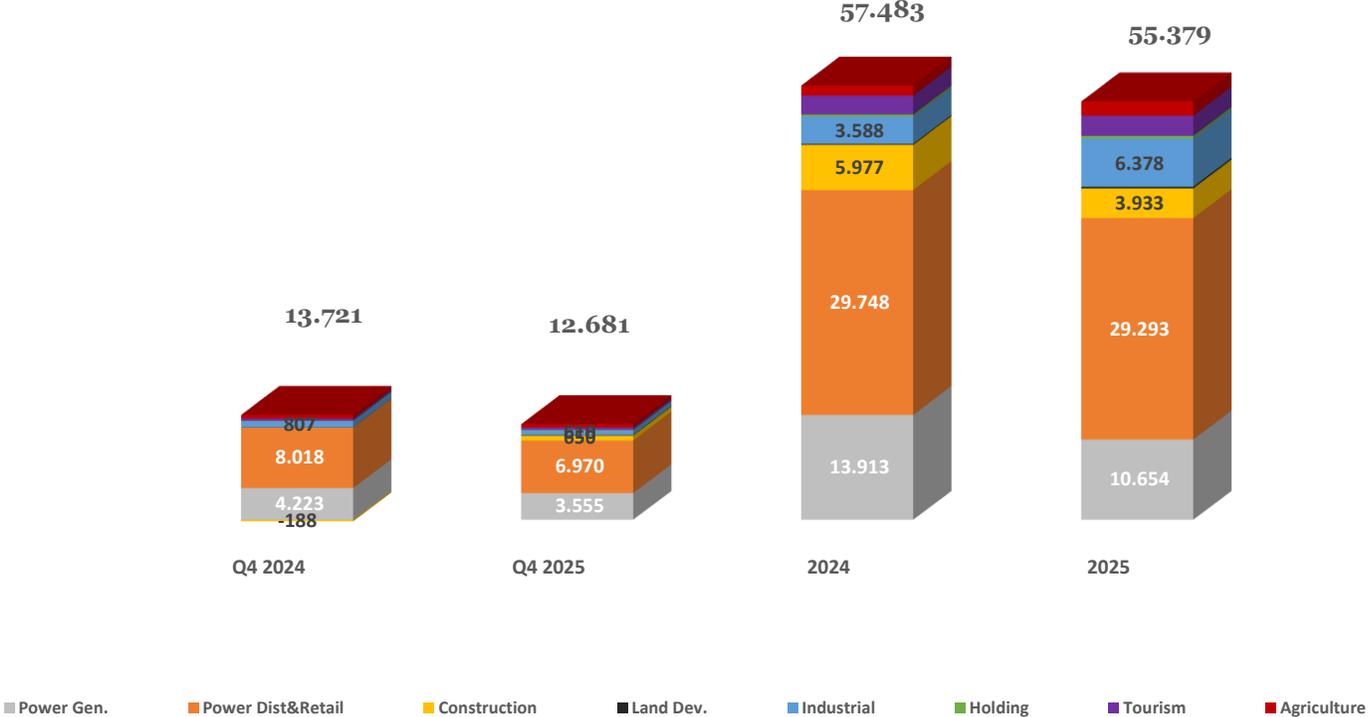
Q4 2025

**Financial
Results
Presentation**



Combined Financial Results

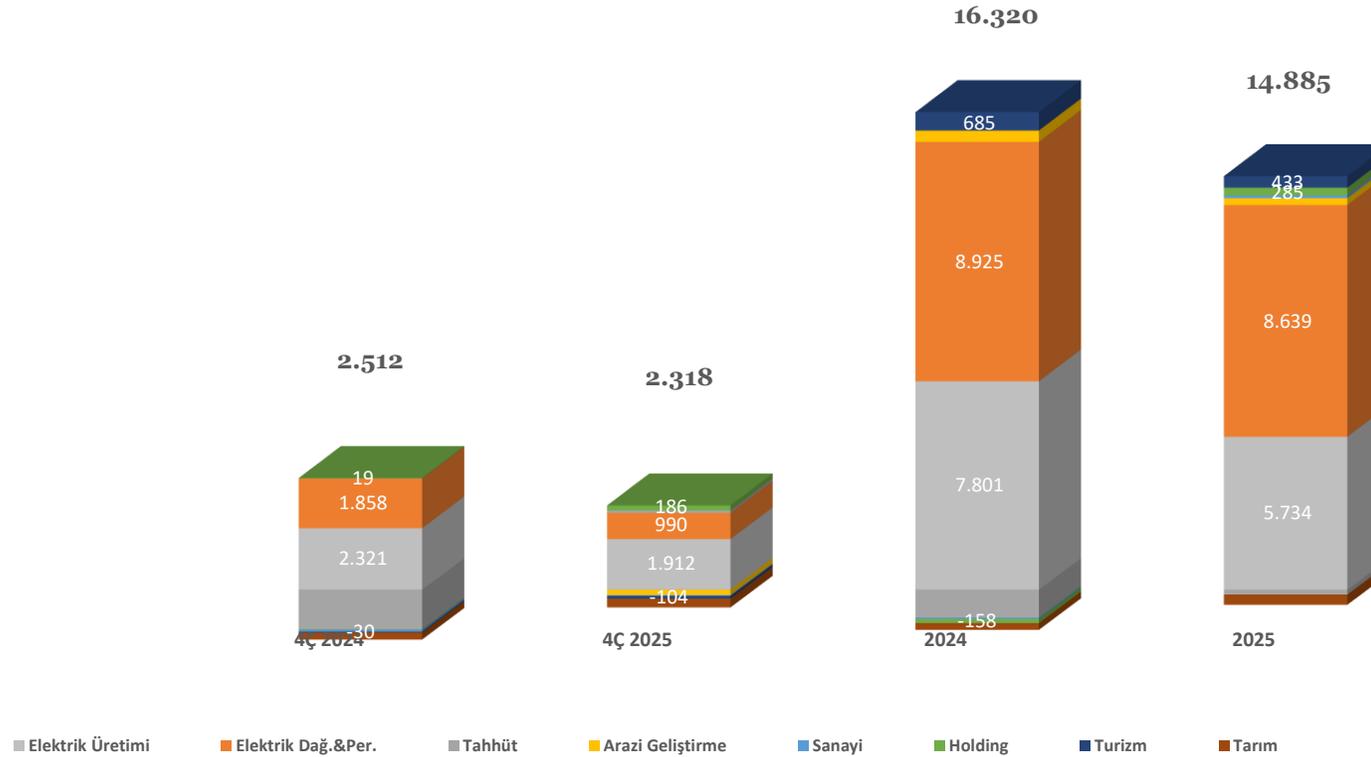
Combined Revenue (TL mn)*



*The figures represent the combined figures with considering Alarko's stake in JV's after eliminations, TAS-29 Applied
* All figures are carried to current period*

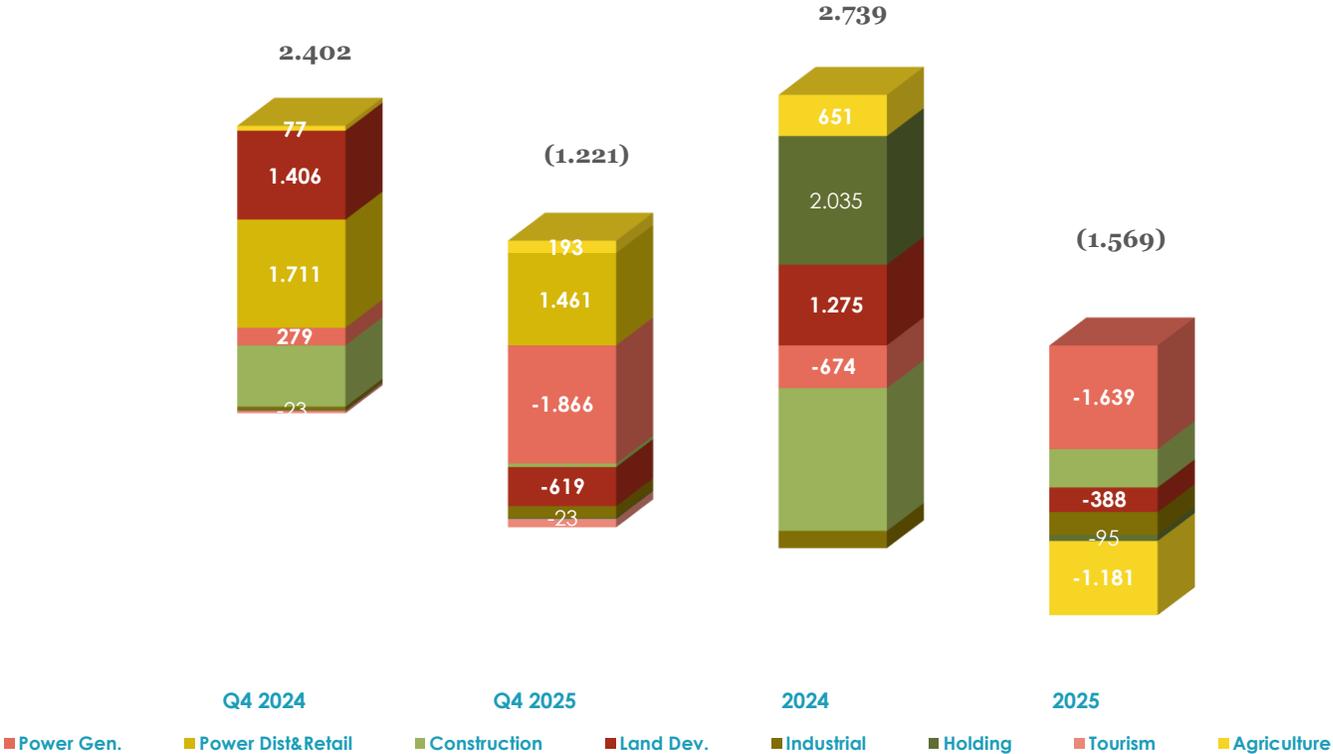
Combined Financial Results

Combined EBITDA (TL mn)*



Combined Financial Results

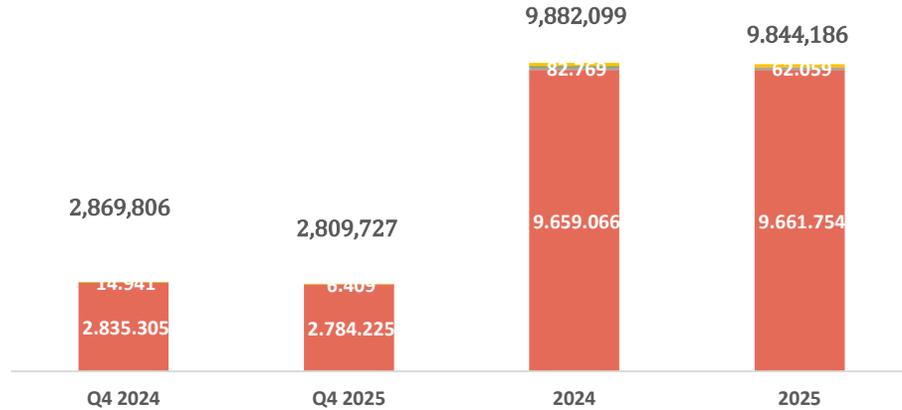
Combined Net Profit (TL mn)*



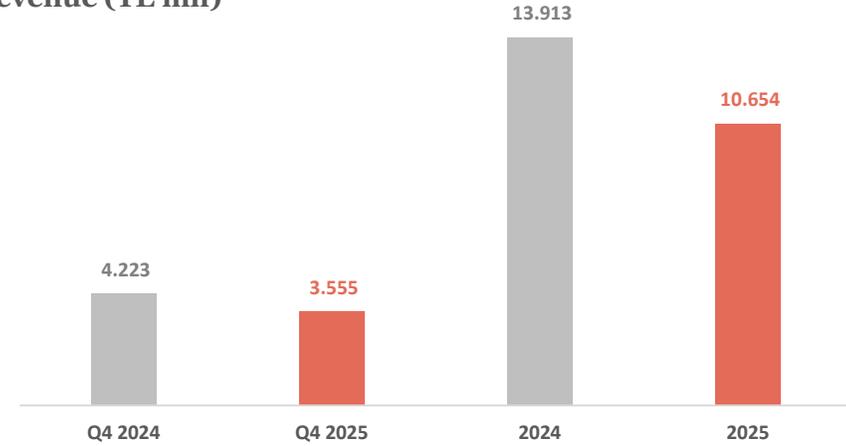
The figures represent the combined figures with considering Alarko's stake in JV's after eliminations, TAS-29 Applied
 * All figures are carried to current period

Power Generation Operations in the Quarter

Net Power Generation (KWh)*

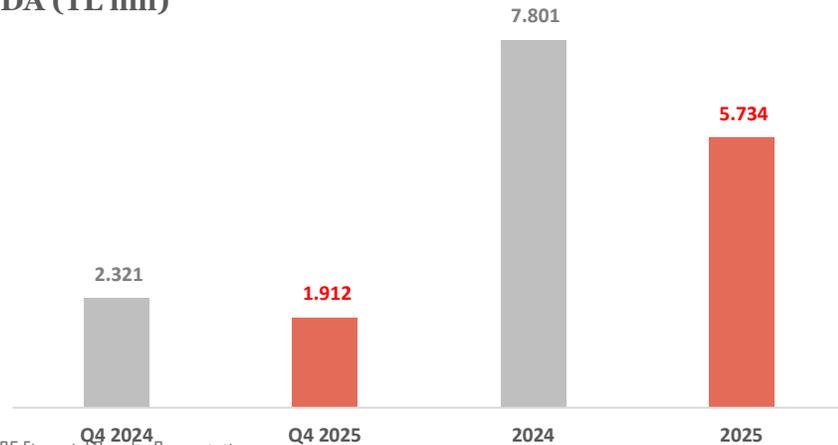


Revenue (TL mn)*

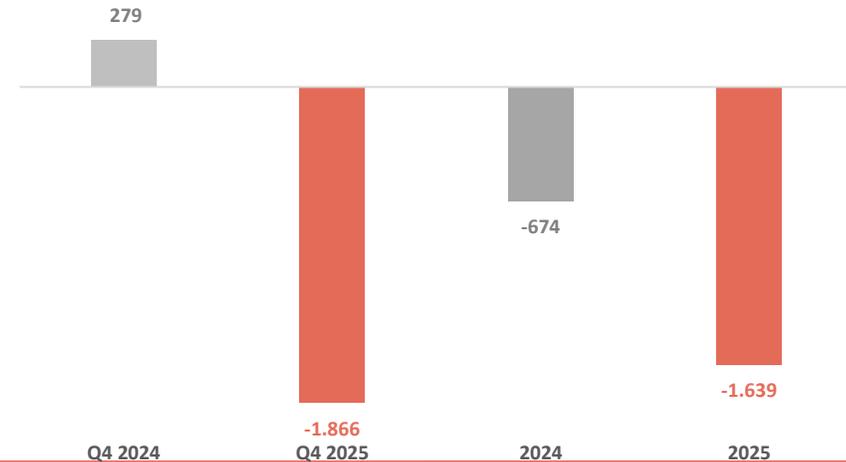


EBITDA (TL mn)*

■ Cenal ■ Karakuz HES ■ Gonen HES ■ Solar

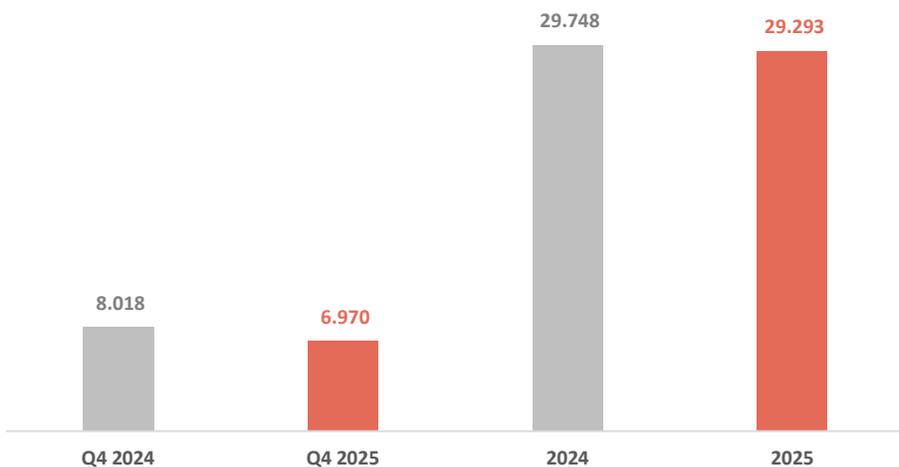


Net Profit (TL mn)*

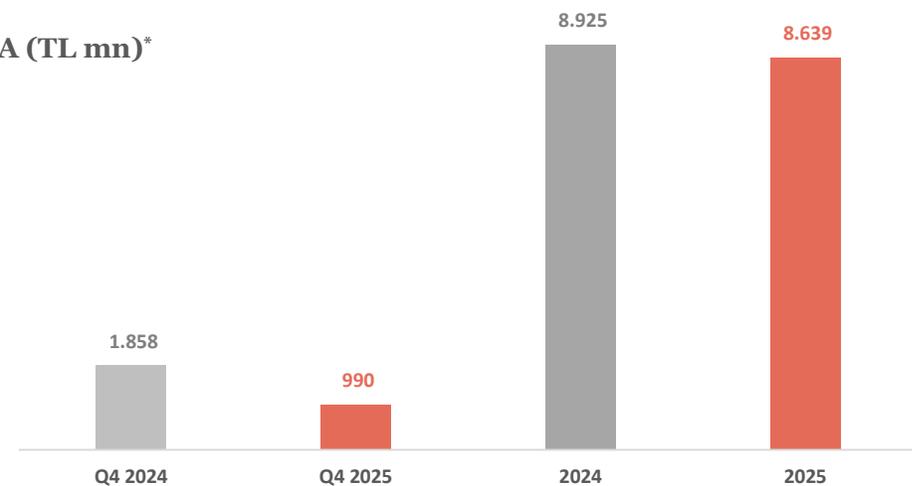


Power Distribution & Retail Operations in the Quarter

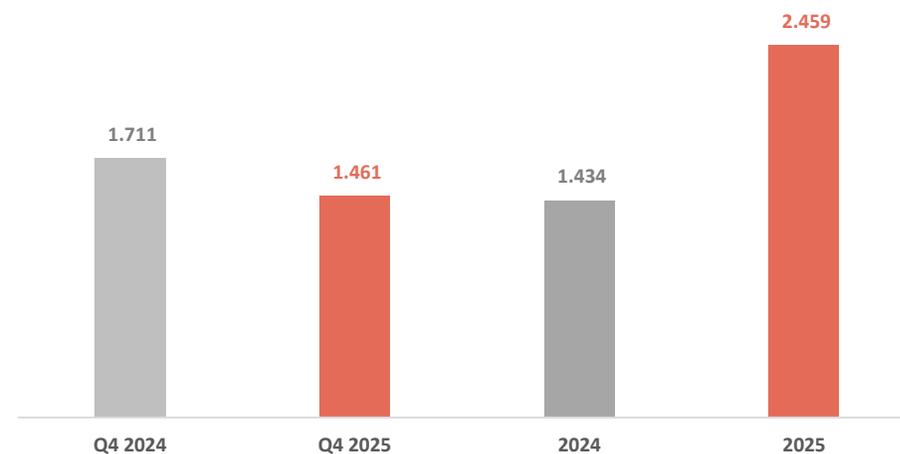
Revenue (TL mn)*



EBITDA (TL mn)*

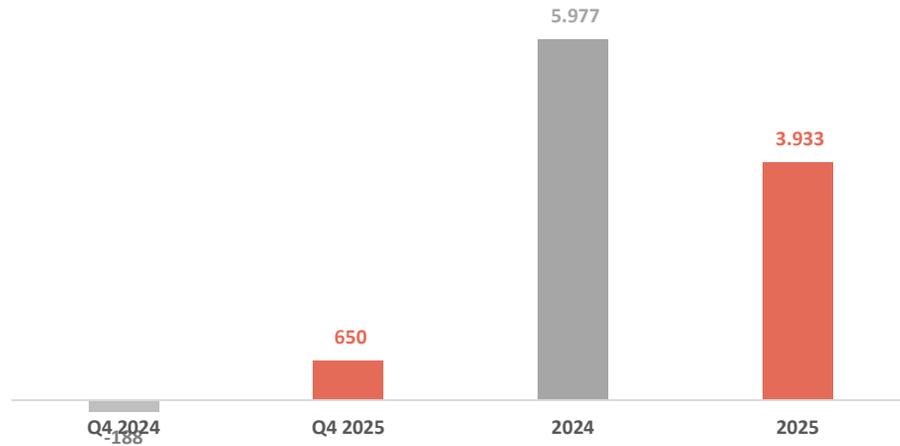


Net Profit (TL mn)*

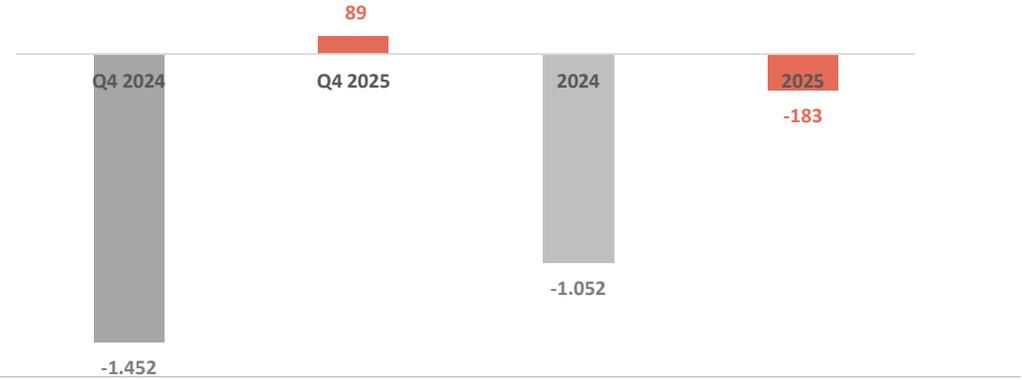


Construction Operations in the Quarter

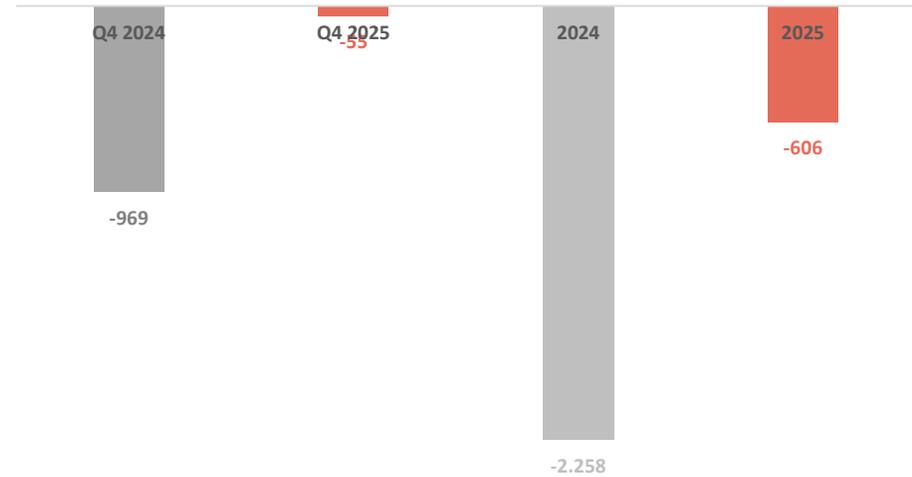
Revenue (TL mn)*



EBITDA (TL mn)*

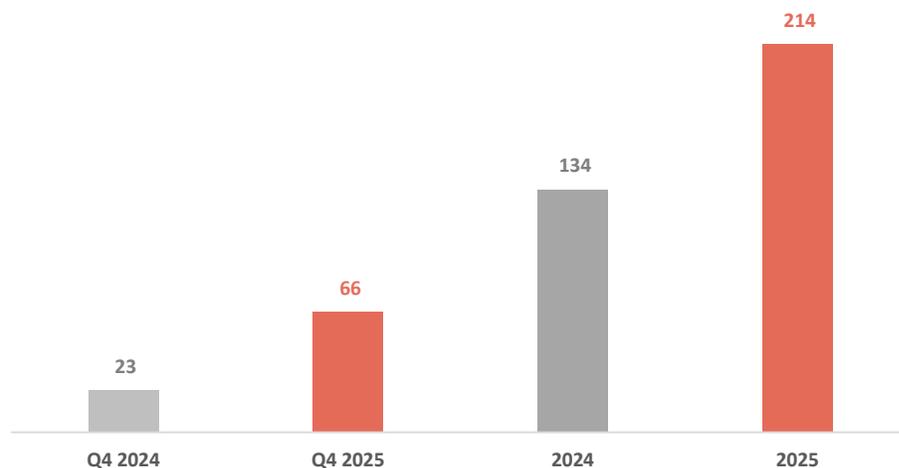


Net Profit (TL mn)*

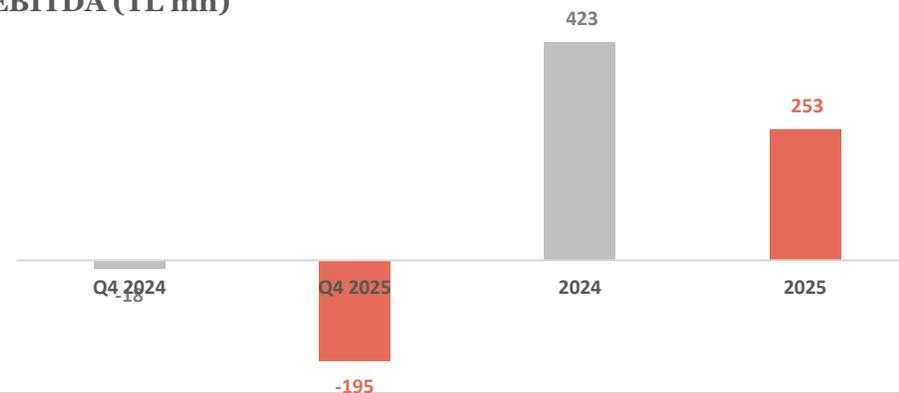


Land Development Operations in the Quarter

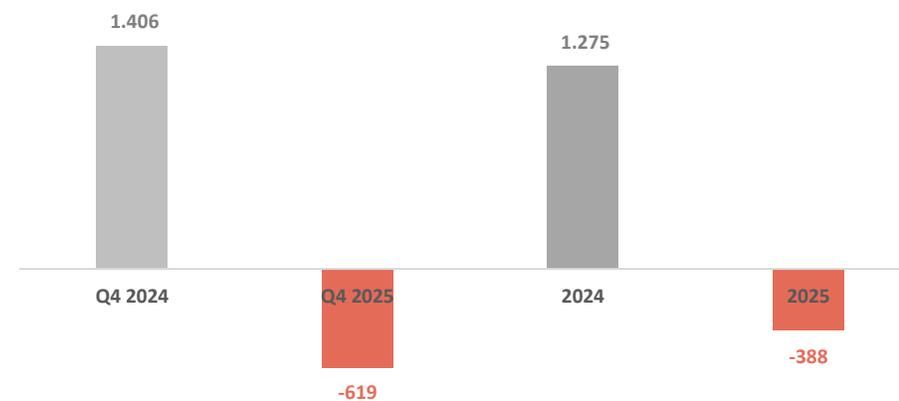
Revenue (TL mn)*



EBITDA (TL mn)*

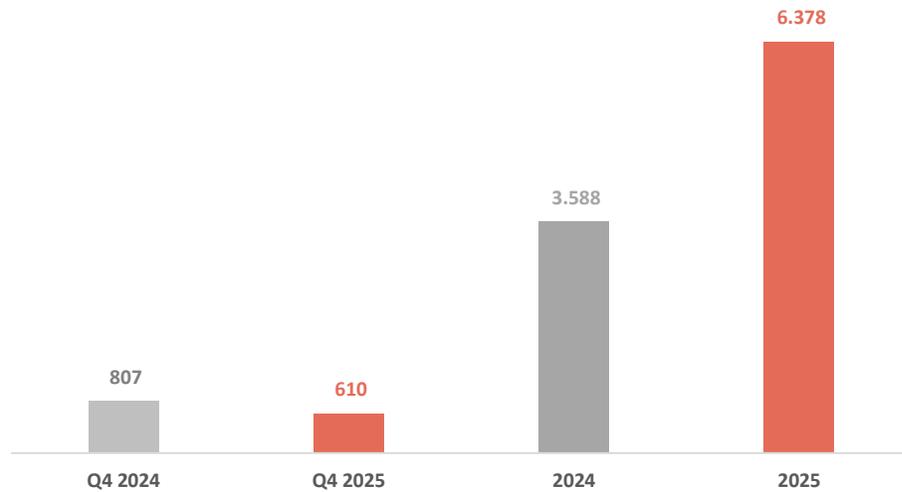


Net Profit (TL mn)*

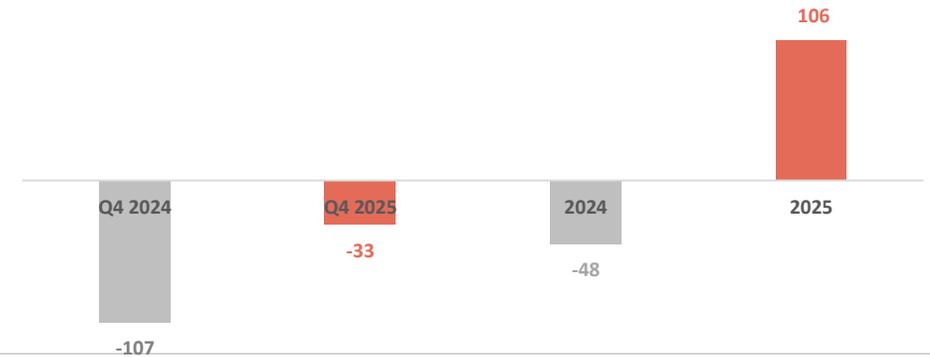


Industry Operations in the Quarter

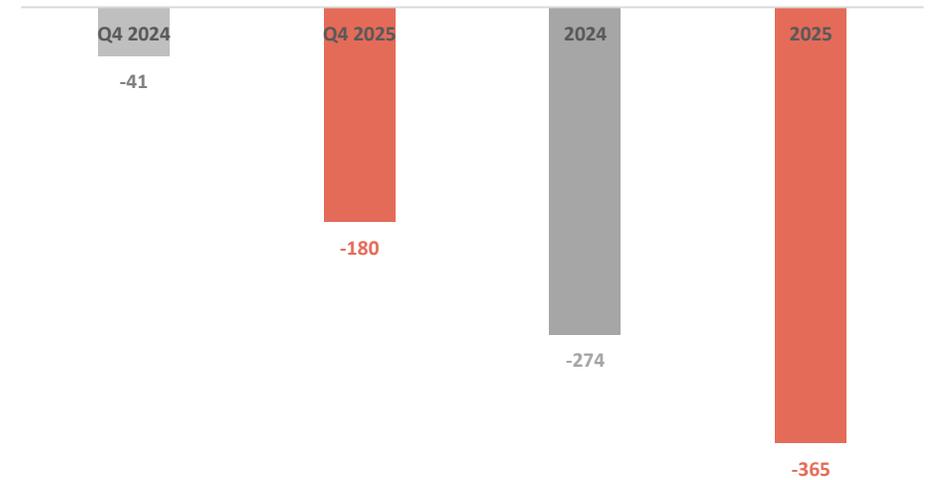
Revenue (TL mn)*



EBITDA (TL mn)*

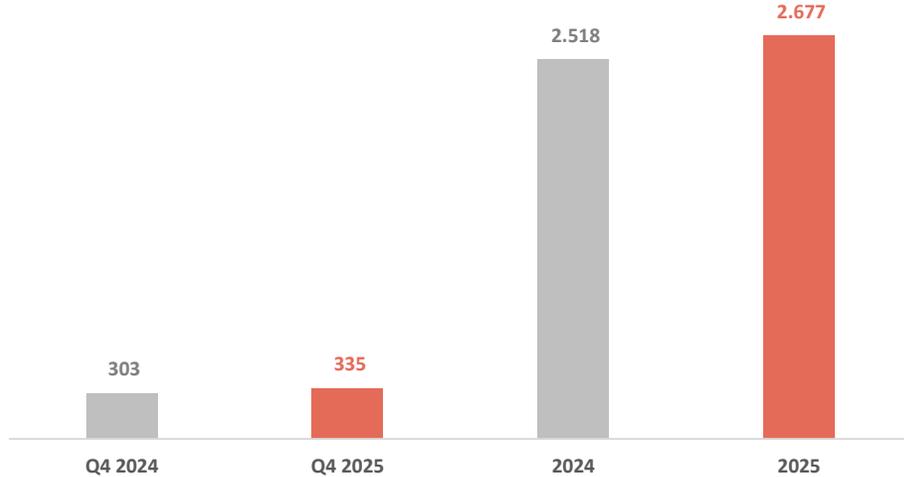


Net Profit (TL mn)*

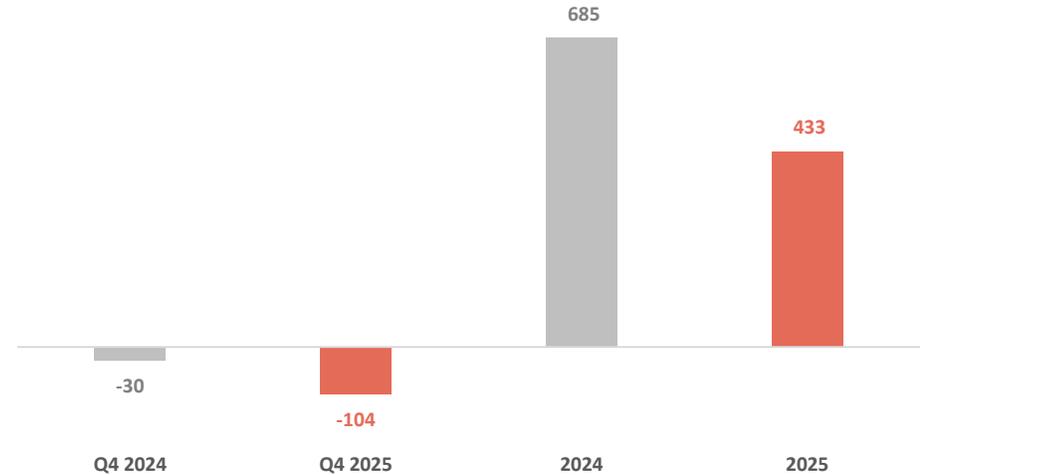


Tourism Operations in the Quarter

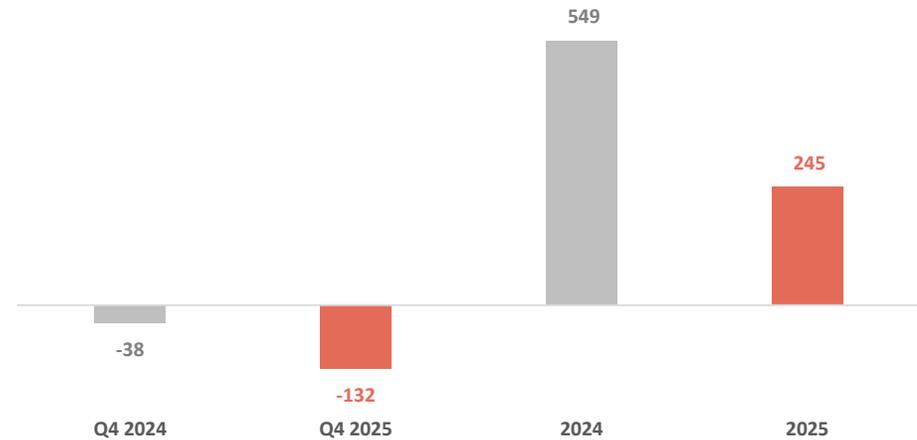
Revenue (TL mn)*



EBITDA (TL mn)*

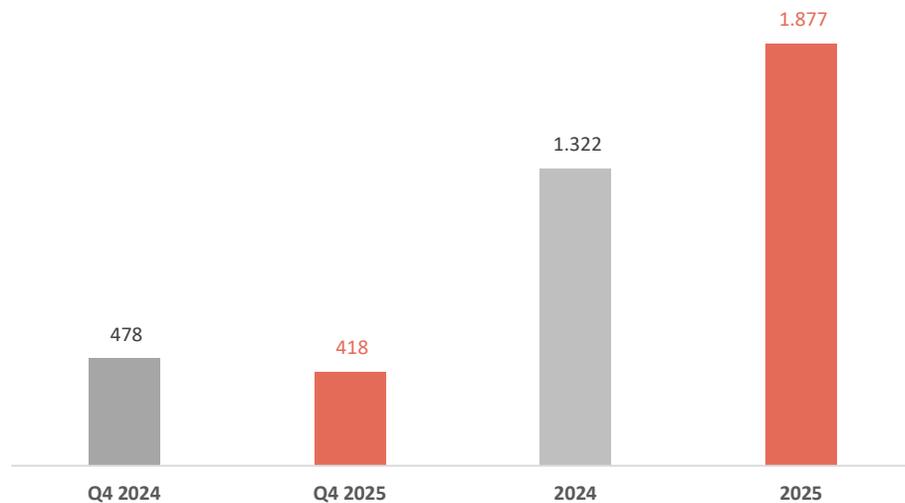


Net Profit (TL mn)*

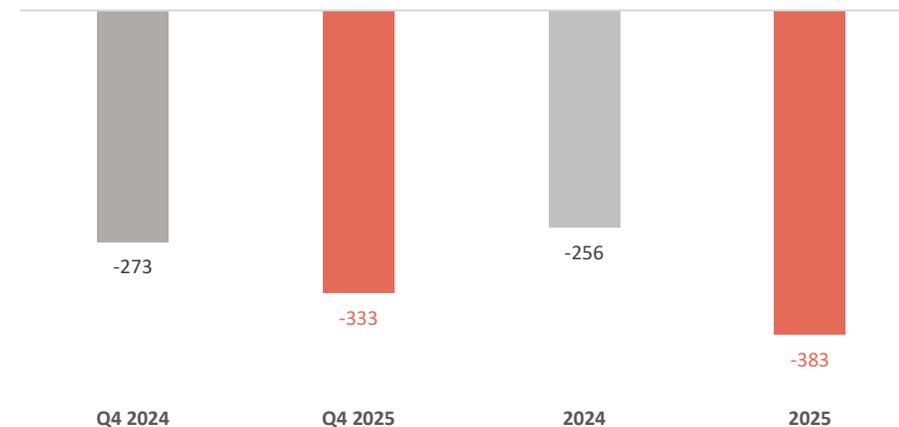


Agriculture Operations in the Quarter

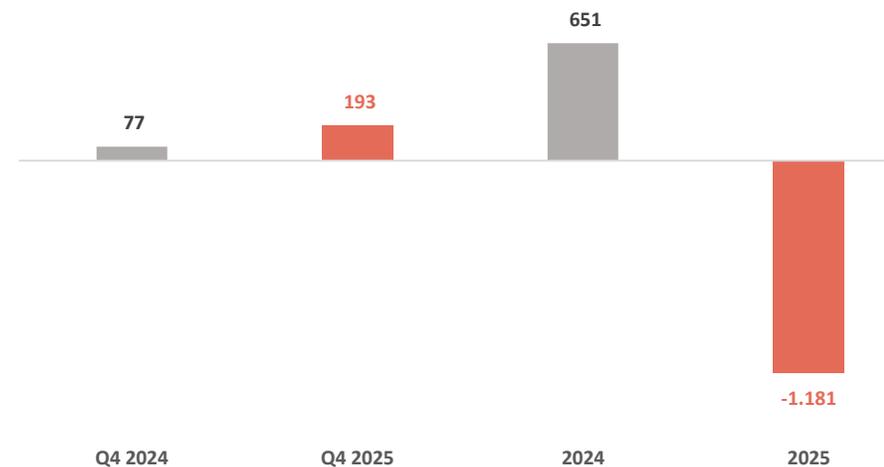
Revenue (TL mn)



EBITDA (TL mn)*



Net Profit (TL mn)*



Combined & Consolidated Financial Results...

Combined P&L (TL mn)*

	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Revenue	12,681	13,721	(8%)	55,379	57,483	(4%)
EBITDA	2,512	2,318	8%	14,885	16,320	(9%)
EBITDA Margin	20%	17%		27%	28%	
Net Profit	(1,221)	2,402		(1,569)	2,739	

The figures represent the combined figures with considering Alarko's stake in JV's after eliminations, TAS-29 Applied
 * All figures are carried to current period

Consolidated P&L (TL mn)**

(TL mn)	2025	2024	Change
Revenue	8,669	11,774	1%
EBITDA	338	2,910	5%
EBITDA Margin	4%	25%	
Net Profit	(1,569)	423	-

The figures represent the combined figures with considering Alarko's stake in JV's after eliminations, TAS-29 Applied
 * All figures are carried to current period

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