August 19th, 2026

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 Q2&H1 2026.

Comments from the CEO of Alarko Holding

Umit Nuri Yildiz, CEO of Alarko Holding, commented:

'' Dear Stakeholders,

We completed the second quarter of 2026 amid continued uncertainties in both the local and global economies, while new opportunities also came to the forefront. Against a backdrop of determined efforts to combat inflation and an increasing focus on financial stability, Alarko Holding continues to move forward with confidence and determination, guided by our strategic priorities, agile operating model, strong balance sheet and disciplined approach to capital management.

During the second quarter, we remained focused across all our business lines on enhancing operational efficiency, generating strong and sustainable cash flow, and investing in areas with high long-term growth potential. Our diversified portfolio structure continued to help us balance the impact of varying market conditions while supporting our objective of creating sustainable, long-term value.

In our Energy business, our electricity generation and distribution operations maintained their strong performance within the predictable framework provided by the regulatory environment and sector dynamics. In the electricity distribution segment, tariff adjustments and the increase in the volume of electricity distributed made a positive contribution to our operational profitability.

At the end of June, we took an important strategic step by concluding our existing partnership in the Energy business. As a result of this transaction, we increased our ownership in the Electricity Distribution and Retail businesses to 100%. This has enabled us to sharpen our focus within the Energy portfolio, with a stronger emphasis on electricity distribution and retail activities.

We expect this new structure to become more clearly reflected in our financial statements and segment performance from the third quarter of 2026 onwards. We believe this change will also contribute to a clearer and more transparent assessment of the Group's financial performance.

In our Real Estate Investment and Tourism businesses, we continue to pursue investments aligned with our long-term value creation strategy. Construction of our hotel investment in Bodrum Gündoğan, which will operate under the Hillside brand, has largely been completed. The property is planned to commence operations towards the end of the year, with the first guests expected to be welcomed in 2027. We believe this investment will make a meaningful contribution to the diversification of our portfolio and our long-term value creation potential.

In our Agriculture operations, we continued to focus on initiatives aimed at maximizing production capacity, while implementing projects that support the sustainability of our high production standards. At the same time, we continued our efforts to strengthen our brand positioning and enhance our international competitiveness across all of our export markets.

Financial discipline remained one of the key priorities across all of our operations during the second quarter. In line with our objective of generating strong and sustainable cash flow, our focus on working capital management has enabled us to maintain a healthy liquidity position. We continue to closely manage the strength of our balance sheet, our debt profile and foreign exchange risk, while pursuing initiatives to optimize our debt structure in light of the prevailing interest rate environment and domestic financing conditions.

Looking ahead, we will remain focused on maintaining our strong balance sheet, allocating capital in a disciplined manner to areas with high value-added and sustainable growth potential, and generating strong cash flow. Across all our businesses, we aim to further enhance operational excellence, continuously review our portfolio in line with our strategic priorities, and strengthen our long-term value creation capacity. I would like to express my sincere gratitude to all our stakeholders for their continued trust in and support of Alarko."

Summary Financials*

(TL mn)	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change
Revenue	18,315	16,021	14%	32,277	27,305	18%
EBITDA	2,959	2,661	11%	7,585	5,130	48%
EBITDA Margin	16%	17%		23%	19%	
Net Profit	4,140	(847)		4,264	(4,132)	

* The figures represent the combined figures with considering Alarko's stake in JV's after eliminations, while EBITDA as per company calculation.

Financial Highlights – Combined*

- Sales revenue came in at TL 18 bn, up by 14% in Q2 2026 over Q2 2025
- In Q2 2026, EBITDA came in at TL 3 bn, indicating an EBITDA margin of 16%
- Combined net profit came in at TL 4,1 bn in Q2 2026
- In Q2 2026, solo (holding only) net cash stands at TL 3,1 bn, whereas combined net debt stands at TL 21,0 bn

In the second quarter of 2026, combined revenue reached TRY 18 billion, representing a 14% year-over-year increase.

The main driver behind this increase was the rise in electricity tariffs, which positively impacted our Electricity Distribution and Retail business, along with the contribution of the new parameters introduced at the beginning of the year for the 2026–2030 tariff period.

Combined EBITDA amounted to TRY 3 billion in the second quarter of 2026, corresponding to an EBITDA margin of 16%.

In the second quarter of 2026, combined net profit was recorded at TRY 4.1 billion, compared to a net loss of TRY 847 million in the second quarter of the previous year.

In the second quarter of 2026, energy accounted for 78% of total combined revenue, up from 74% in the second quarter of 2025.

Alarko Holding’s total electricity generation decreased by 30% in the second quarter of 2026 compared to the same period of the previous year.

During the period, higher utilization of hydroelectric power plants with reservoirs resulted in lower generation from coal- and natural gas-fired power plants. In addition, generation at the Cenal imported coal-fired power plant was suspended as part of its annual scheduled maintenance. Despite the decline in generation at the Cenal imported coal-fired power plant, the strong increase in generation from our renewable energy portfolio, particularly hydropower and solar power plants, offset this decline.

Total electricity generation across Türkiye decreased by 1% year-over-year in 2Q 2026.

The Cenal Thermal Power Plant generated 1,092,229 MWh of electricity in 2Q 2026, representing a 34% year-over-year decline.

At Karakuz HPP, electricity generation increased thanks to heavy rainfall, reaching 97,841 MWh, up 146% year-over-year.

Similarly, electricity generation at Gönen HPP was also very strong, increasing by 88% year-over-year to 9,506 MWh.

At the Solar Power Plant, electricity generation amounted to 26,901 MWh in the second quarter of 2026, representing an 11% decrease compared to the same period of the previous year.

Revenue from electricity generation increased by 9% year-over-year in the second quarter of 2026. The average electricity selling price in 2Q 2026 was TRY 1,096 per MWh, equivalent to USD 24 per MWh. During the period, electricity prices declined by 54% in TRY terms and 61% in USD terms compared to the same period of the previous year.

Revenue generated from the Electricity Distribution and Retail business segment reached TRY 11.9 billion in the second quarter of 2026.

Revenue from the energy business increased by 20% in the second quarter of 2026 compared to the corresponding period of 2025.

EBITDA generated from the electricity generation business amounted to TRY 2.2 billion in the second quarter of 2026.

EBITDA generated from the Electricity Distribution and Retail business reached TRY 900 million in the second quarter of 2026.

EBITDA of the Energy segment reached TRY 3.1 billion in the second quarter of 2026.

Contracting Segment

Revenue generated from the Contracting business reached TRY 1 billion in 2Q 2026.

EBITDA in this business amounted to TRY 20 million in the second quarter of 2026, while net profit was recorded at TRY 40 million.

Land Development Segment

EBITDA generated from the Land Development business amounted to TRY 74 million in the second quarter of 2026, while net profit was recorded at TRY 221 million during the period.

Industry and Trade Segment

Revenue generated from the Industry and Trade segment amounted to TRY 854 million in the second quarter of 2026.

EBITDA generated from the Industry and Trade segment amounted to TRY 45 million in the second quarter of 2026.

Net loss in the second quarter of 2026 amounted to TRY 86 million, compared to a net loss of TRY 174 million in the second quarter of 2025.

Tourism Segment

Revenue generated from the Tourism business reached TRY 923 million in the second quarter of 2026.

EBITDA generated from the Tourism business amounted to TRY 107 million in the second quarter of 2026, compared to negative TRY 151 million in the second quarter of 2025.

Net profit amounted to TRY 39 million in the second quarter of 2026, compared to a net loss of TRY 342 million in the second quarter of 2025.

Agriculture Segment

Revenue generated from the Agriculture business reached TRY 1 billion in the second quarter of 2026.

EBITDA generated from the Agriculture business amounted to negative TRY 158 million in the second quarter of 2026.

Net profit of TRY 69 million was recorded in the second quarter of 2026.

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Combined & Consolidated P&L *

Combined (TL mn) **	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change
Revenue	18,315	16,021	14%	32,277	27,305	18%
EBITDA	2,959	2,661	11%	7,585	5,130	48%
EBITDA Margin	16%	17%		23%	19%	
Net Profit	4,140	(847)		4,264	(4,132)	

Consolidated (TL mn) **	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change
Revenue	3,362	3,034	11%	5,580	4,791	16%
EBITDA	(45)	(88)	-	133	101	32%
Net Profit	4,140	(1,116)	-	4,264	(4,401)	-

** TAS – 29 Applied*

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

Consolidated B&S *

mn TL	2Q 2026	FY 2025	2Q26/FY25
Current Assets	**50.456**	**25.712**	**96%**
Cash and Cash Equivalents	19.313	9.007	114%
Financial Investments	5.641	6.708	-16%
Trade Receivables	12.024	1.412	752%
Inventory	4.713	3.705	27%
Other	8.765	4.880	80%
Non-Current Assets	**117.058**	**122.209**	**-4%**
Investments Evaluated by Equity Pick-Up Method	3.623	63.503	-94%
Investment Real Estate Properties	8.242	9.513	-13%
Tangible Assets	40.622	34.938	16%
Other	64.571	14.255	353%
Total Assets	**167.514**	**147.921**	**13%**
Current Liabilities	**47.960**	**31.250**	**53%**
Short Term Borrowings	19.935	16.694	19%
Short Term Portions of Long Term Borrowings	8.032	927	766%
Trade Payables	9.143	2.362	287%
Payables from continuing Construction, Contracting and Service Contracts	716	1.048	-32%
Other	10.134	10.219	-1%
Non-Current Liabilities	**21.769**	**21.987**	**-1%**
Long Terms Borrowings	11.903	15.156	-21%
Other Payables	1.052	3.561	-70%
Deferred Tax	4.339	2.970	46%
Other	4.475	300	1391%
Shareholder's Equity	**91.490**	**87.568**	**4%**
Total Liabilities and Shareholder Equity	**167.514**	**147.921**	**13%**

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WEBINAR

The company plans to host a webinar for all stakeholders and interested parties on Thursday, August 20th, 2026 at 05:00 PM (TRT) / 3:00 PM (GMT) / 10:00 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 Q2 2026 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:

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