November 9th, 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 Q3&9M 2026.

Comments from the CEO of Alarko Holding

Umit Nuri Yildiz, CEO of Alarko Holding, commented:

’’ In the third quarter, geopolitical developments in the Middle East exerted upward pressure on global energy prices, while elevated bond yields kept financial conditions tight and challenging. Against this backdrop, global economic growth momentum remained subdued. In Türkiye, the tight monetary policy stance was maintained, while the decline in annual inflation continued, albeit at a gradual pace. However, the increase in global risk aversion in September led to heightened volatility in financial markets.

Against this backdrop, the third quarter of 2026 was a period in which we delivered strong operational and financial results across all of our business lines. It showed once again how resilient our balanced and diversified portfolio is.

Our electricity distribution and retail business delivered a strong performance, supported by the effective measures implemented and investments made during the new tariff period. In the quarter, which coincided with the peak season for agricultural irrigation—a significant economic activity across our service regions—electricity consumption remained elevated due to seasonal factors, contributing positively to the financial performance of this business segment.

Following the completion of the separation process in June, we have started to reflect the full financial contribution of our electricity distribution and retail business more comprehensively in our income statement. We are now able to present the strong performance of this business, whose operational strength and financial potential had not been fully reflected in our financial statements for some time, to our investors in a much more transparent and comprehensive manner. We believe this development will make a meaningful contribution to a more accurate assessment of our company's financial performance and enable investors to better recognize its underlying value.

Our electricity generation business maintained strong production levels, supported by high reservoir occupancy rates. In addition, the significant increase in spot electricity prices compared to the second quarter enabled us to translate our strong generation volumes into a more substantial financial contribution. As a result, both our operational performance and favorable market conditions contributed positively to the financial results of this business segment.

In our tourism business, we welcomed guests with consistently high occupancy rates during the third quarter, which coincided with the peak of the tourism season, and delivered results in line with our budget targets. We also continue to execute our growth strategy in this segment as planned. Construction of our second hotel has been completed, and following the receipt of the necessary licenses and permits, we expect the hotel to welcome its first guests at the start of the 2027 tourism season. We believe this investment will further strengthen the capacity and long-term growth potential of our tourism business.

As part of the operational excellence initiatives that have been ongoing since the beginning of the year in the Agriculture business line, efforts have continued to standardize production processes, enhance product quality certification, and strengthen brand positioning for high value-added products.

In the third quarter, efficiency improvements were achieved through tighter control of production and operating expenses. Particularly during a period of relatively low product prices, the strong positioning of our brands in international markets played a key role in delivering positive results.

Looking ahead to the final quarter of the year, we expect to achieve an even stronger performance, supported by higher price levels across our product portfolio, together with continued operational efficiency improvements and our strengthened brand positioning.

We continue to see tangible results from our ongoing efforts to strengthen our corporate governance practices. Following Kobirate's assessment in September, our corporate governance rating increased from 95.70 to 96.20. In particular, our score of 98.57 in the Public Disclosure and Transparency category reflects our strong commitment to maintaining open, reliable and transparent communication with our investors. We remain committed to continuously improving our corporate governance standards and adopting best practices.

Looking ahead, maintaining our strong balance sheet and preserving financial discipline will remain among our key priorities. Disciplined capital allocation, sustainable cash generation across all our business segments and efficient resource management will continue to guide our decisions. At the same time, we will remain committed to our prudent and effective risk management approach as we pursue our long-term objective of creating sustainable value.

I would like to extend my sincere thanks to all our employees and business partners for their contributions to our strong performance, and to our investors for their continued trust and support."

Summary Financials*

(TL mn)	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
Revenue	34,203	20,097	70%	68,277	48,922	40%
EBITDA	6,980	9,966	(30%)	15,355	15,382	-
EBITDA Margin	20%	50%		22%	31%	
Net Profit	2,762	4,333	(36%)	7,264	-29	-

* 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 34 bn, up by 70% in Q3 2026 over Q3 2025
- In Q3 2026, EBITDA came in at TL 7 bn, indicating an EBITDA margin of 20%
- Combined net profit came in at TL 2,8 bn in Q3 2026
- In Q3 2026, solo (holding only) net cash stands at TL 3,3 bn, whereas combined net debt stands at TL 20,1 bn

In the third quarter of 2026, combined revenues increased by 70% year-on-year, reaching TRY 34 billion. The primary driver of this strong revenue growth was the full consolidation of the Electricity Distribution and Retail business, which has a stronger financial performance, following the separation completed at the end of June. In addition, higher tariffs in the Electricity Distribution and Retail business compared to the same period of the previous year, together with the new tariff parameters announced at the beginning of the year and applicable throughout the 2026–2030 tariff period, also contributed positively to revenue growth.

In the third quarter of 2026, consolidated EBITDA reached TRY 7 billion, while the consolidated EBITDA margin stood at 20%.

Consolidated net profit amounted to TRY 2.8 billion in 3Q26, compared to TRY 4.3 billion in the same period of the previous year. Period-specific operational and financial developments contributed to the year-on-year decline in net profit.

The energy business accounted for 87% of total consolidated revenues in 3Q26, up from 74% in the same period of 2025.

Electricity Generation

Alarko Holding's total electricity generation increased by 146% year-on-year in the third quarter of 2026. To ensure comparability, the generation figures for 3Q25 also exclude the Cenal Imported Coal-Fired Power Plant, which was not included in the consolidation scope in 3Q26.

Throughout the quarter, high capacity utilization at reservoir-based hydroelectric power plants led to lower electricity generation from imported coal and natural gas-fired power plants. Supported by heavy rainfall since the beginning of the year, our hydroelectric power plants maintained high generation levels and became the primary drivers of the increase in total electricity generation.

Meanwhile, total electricity generation across Türkiye declined by 1% year-on-year in 3Q26.

Power Plant Generation Performance

At Karakuz HPP, favorable rainfall conditions led to a significant increase in electricity generation, which reached 48,300 MWh. This represented a substantial increase compared to the 6 MWh generated in the same period of the previous year.

Gönen HPP also delivered a strong generation performance, with electricity generation increasing by 169% year-on-year to 11,460 MWh.

At the Solar Power Plant, total electricity generation amounted to 29,983 MWh in 3Q26, representing a 7% decrease compared to the same period of the previous year.

Electricity Generation Revenues

Revenue from electricity generation activities declined by 70% year-on-year in 3Q26. The primary reason for this decrease was the exclusion of the Cenal Thermal Power Plant from the consolidated financial results for the third quarter of 2026.

The average electricity selling price stood at TRY 2,854 (USD 60) per MWh in 3Q26. Compared to the same period of the previous year, electricity prices declined by 2% in TRY terms and 16% in USD terms.

EBITDA generated by the Electricity Generation business amounted to TRY 452 million in 3Q26.

Electricity Distribution and Retail

The Electricity Distribution and Retail business generated revenues of TRY 29.5 billion in the third quarter of 2026.

EBITDA generated by this business segment reached TRY 5.4 billion in the same period, reflecting its contribution to the Group's overall operational profitability.

Capex reimbursement totalled TRY 3.5 billion in 3Q26, while operating revenues reached TRY 8.9 billion. The company recorded a net monetary loss of TRY 2.7 billion during the quarter, resulting in net income of TRY 3.4 billion.

In the Electricity Distribution and Retail segment, the Regulatory Asset Base (RAB) reached USD 1.04 billion as of September 2026.

Contracting

Revenue generated by the Contracting business amounted to TRY 905 million in the third quarter of 2026. During the same period, the business recorded negative EBITDA of TRY 85 million and a net loss of TRY 220 million.

Land Development

EBITDA generated by the Land Development business amounted to TRY 37 million in 3Q26. The business recorded a net loss of TRY 302 million during the same period.

As of 3Q26, the Land Development portfolio reached TRY 14.3 billion (USD 292 million).

Industry and Trade

Revenue generated by the Industry and Trade segment amounted to TRY 848 million in the third quarter of 2026. During the same period, the segment recorded negative EBITDA of TRY 10 million.

The segment's net loss increased to TRY 155 million in 3Q26, compared to a net loss of TRY 18 million in the same period of the previous year.

Tourism

Revenue generated by the Tourism business reached TRY 1.9 billion in the third quarter of 2026.

EBITDA amounted to TRY 694 million during the same period, compared to TRY 782 million in the third quarter of 2025.

The Tourism business recorded a net profit of TRY 627 million in 3Q26, representing a modest increase compared to the TRY 619 million net profit reported in the same period of the previous year.

Agriculture

Revenue generated by the agriculture business reached TRY 700 million in the third quarter of 2026, while EBITDA amounted to TRY 223 million.

The agriculture business recorded a net loss of TRY 126 million in 3Q26.

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Combined & Consolidated P&L *

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Net Profit	2,762	4,333	(36%)	7,264	-29	-

Consolidated (TL mn)*	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
Revenue	33,178	2,360	-	39,069	9,042	-
EBITDA	8,801	1,163	-	8,941	1,304	-
Net Profit	2,762	5,705	-	7,264	(432)	-

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

Consolidated B&S *

mn TL	3Q 2026	FY 2025	Change 3Q26/FY25
Current Assets	**58.230**	**27.144**	**115%**
Cash and Cash Equivalents	20.674	9.509	117%
Financial Investments	6.243	7.082	-12%
Trade Receivables	18.099	1.490	1114%
Inventory	5.559	3.911	42%
Other	7.654	5.152	49%
Non-Current Assets	**124.324**	**129.016**	**-4%**
Investments Evaluated by Equity Pick-Up Method	3.967	67.040	-94%
Investment Real Estate Properties	8.603	10.043	-14%
Tangible Assets	44.968	36.884	22%
Other	66.785	15.049	344%
Total Assets	**182.553**	**156.159**	**17%**
Current Liabilities	**51.867**	**32.990**	**57%**
Short Term Borrowings	23.213	17.624	32%
Short Term Portions of Long Term Borrowings	6.132	979	526%
Trade Payables	9.837	2.493	295%
Payables from continuing Construction, Contracting and Service Contracts	577	1.106	-48%
Other	12.109	10.788	12%
Non-Current Liabilities	**24.317**	**23.212**	**5%**
Long Terms Borrowings	12.576	16.000	-21%
Other Payables	1.090	3.759	-71%
Deferred Tax	4.948	3.136	58%
Other	5.702	317	1700%
Shareholder's Equity	**99.688**	**92.446**	**8%**
Total Liabilities and Shareholder Equity	**182.553**	**156.159**	**17%**

**** All figures carrried to current period***

November 9th, 2026

WEBINAR

The company plans to host a webinar for all stakeholders and interested parties on Tuesday, November 10th, 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 Q3 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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