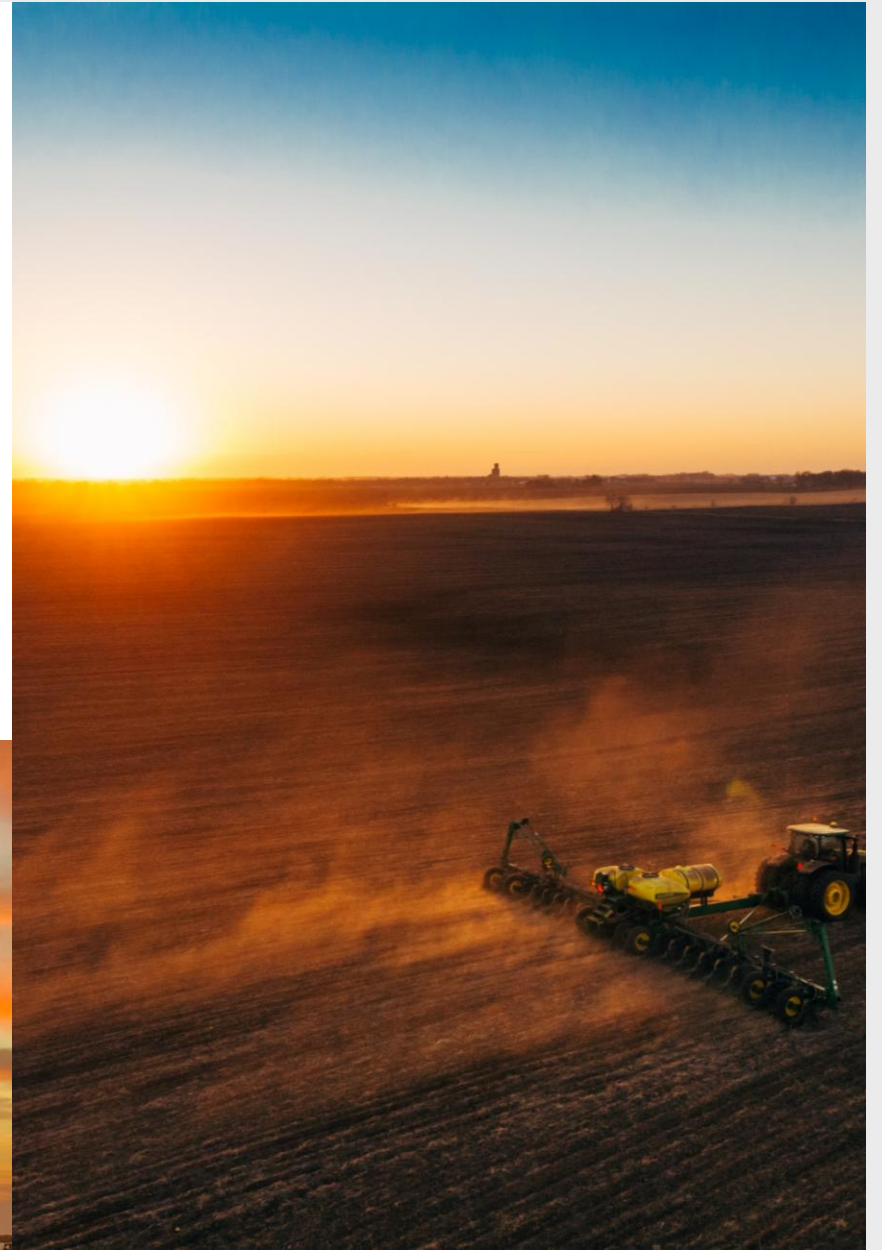




TEKFEN HOLDİNG

30.09.2025
Operational Highlights





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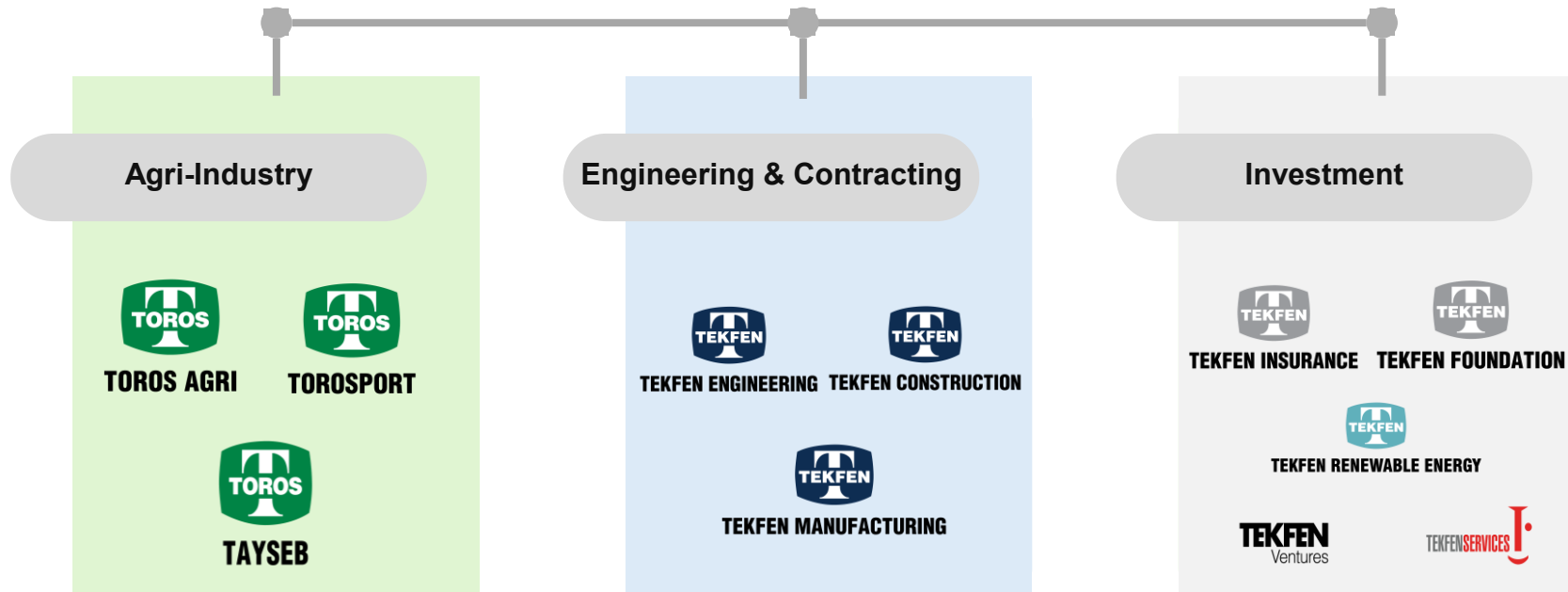
Tekfen at Glance

Company Profile



Commercial Title	Tekfen Holding Anonim Şirketi
Registration Number	111233
Paid-in Capital	370.000.000 TL
Headquarter Address	Kültür Mahallesi, Tekfen Sitesi Budak Sokak, A Blok, No:7 Ulus-Beşiktaş İstanbul
Web Address	www.tekfen.com.tr

Tekfen Holding Key Subsidiaries





Agri-Industry Operational Sectors

- Fertilizer Production & Distribution
- Terminal Services
- Free Zone Operations
- Seed, Sapling, and Seedling Production & Distribution
- Agricultural Production & Trade

Engineering &
Contracting
%39

Engineering & Contracting Operational Sectors

- Construction
- Engineering
- Manufacturing
- Real Estate Development

Agri-Industry
%60

Tekfen Holding

Investment
%0,9

Investment Operational Sectors

- Renewable Energy
- Venture Capital
- Insurance
- Foundation
- Service

*Percentages indicate their share of total revenue.

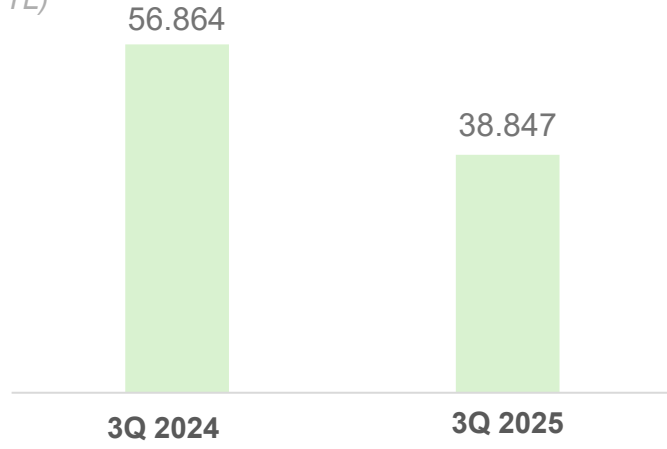


Consolidated Financial Highlights

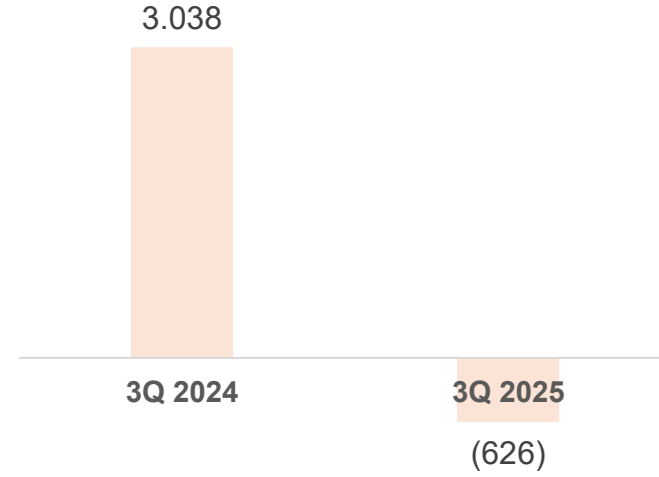
30.09.2025



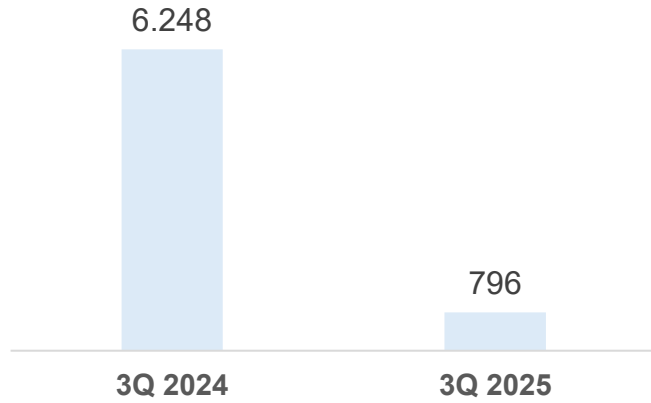
Revenue (Million TL)



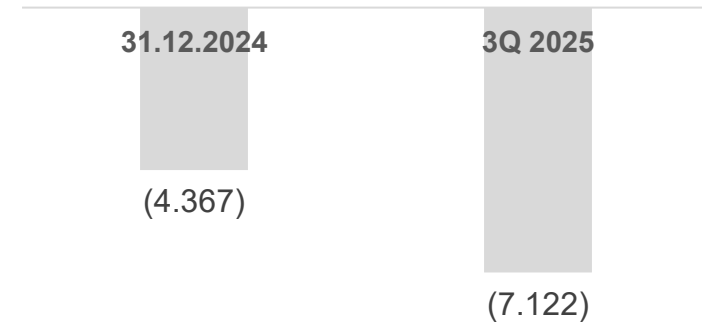
EBITDA (Million TL)



Gross Profit (Million TL)



Net Cash (Million TL)



*Amounts expressed in Turkish Lira (TL) in terms of purchasing power of the TRY on 30.09.2025.

Financial Ratios

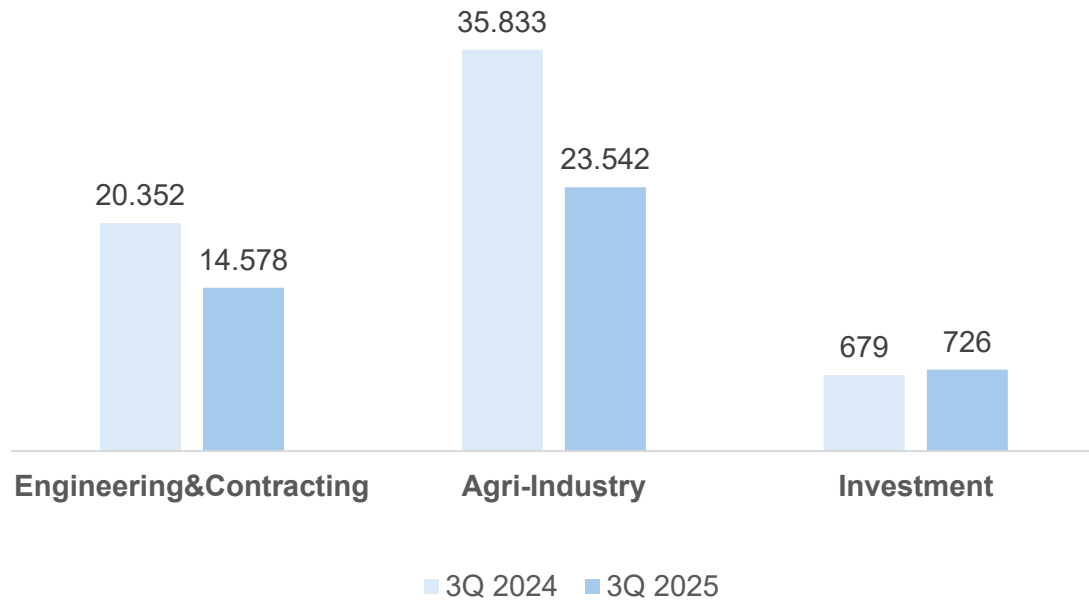
Financial Ratios	30 September 2025	31 December 2024
Current Ratio	0,74	1,08
Total Liabilities / Equity Attributable to the Parent Company	1,06	1,15
Current Liabilities / Total Liabilities	0,90	0,78
Profitable Ratios	1 January - 30 September 2025	1 January - 30 September 2024
Gross Profit Margin	%2,05	%10,99
EBITDA Margin	%(1,61)	%5,34
Period Profit (Loss) Margin	%(8,65)	%0,11



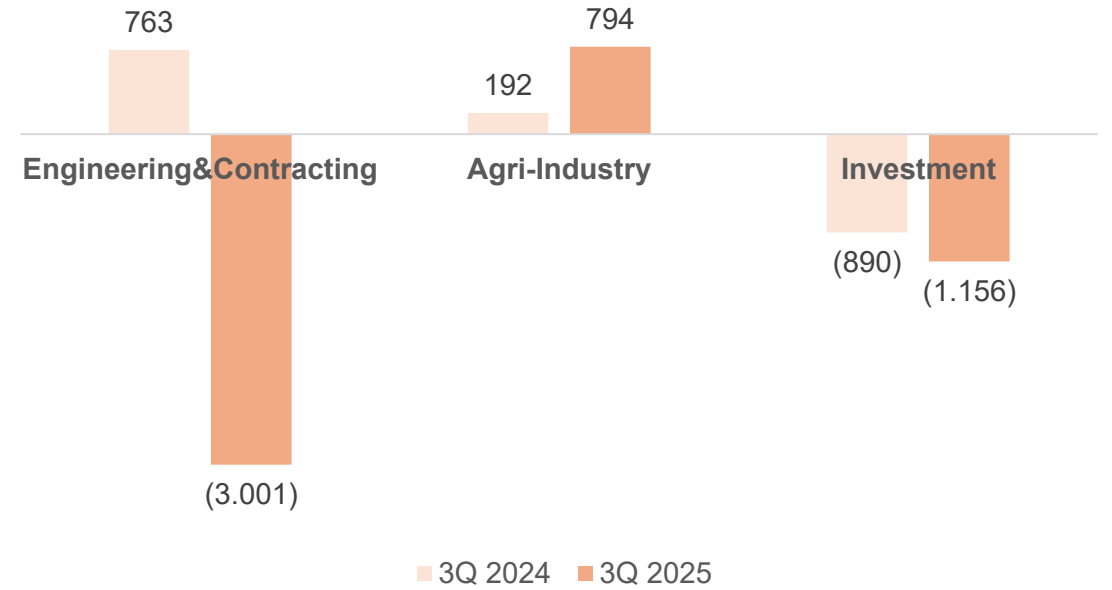
Results by Segments

Results by Segments

Revenue (Million TL)



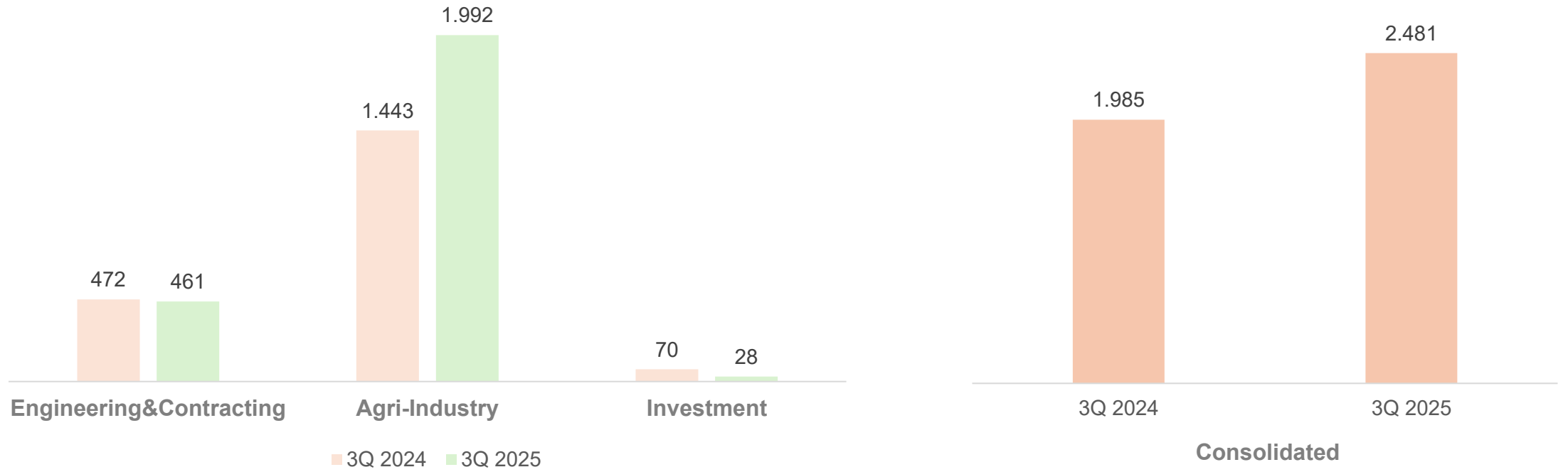
Net Profit (Million TL)



*Amounts expressed in Turkish Lira (TL) in terms of purchasing power of the TRY on 30.09.2025.

Investments

(Million TL)





Engineering & Contracting Group



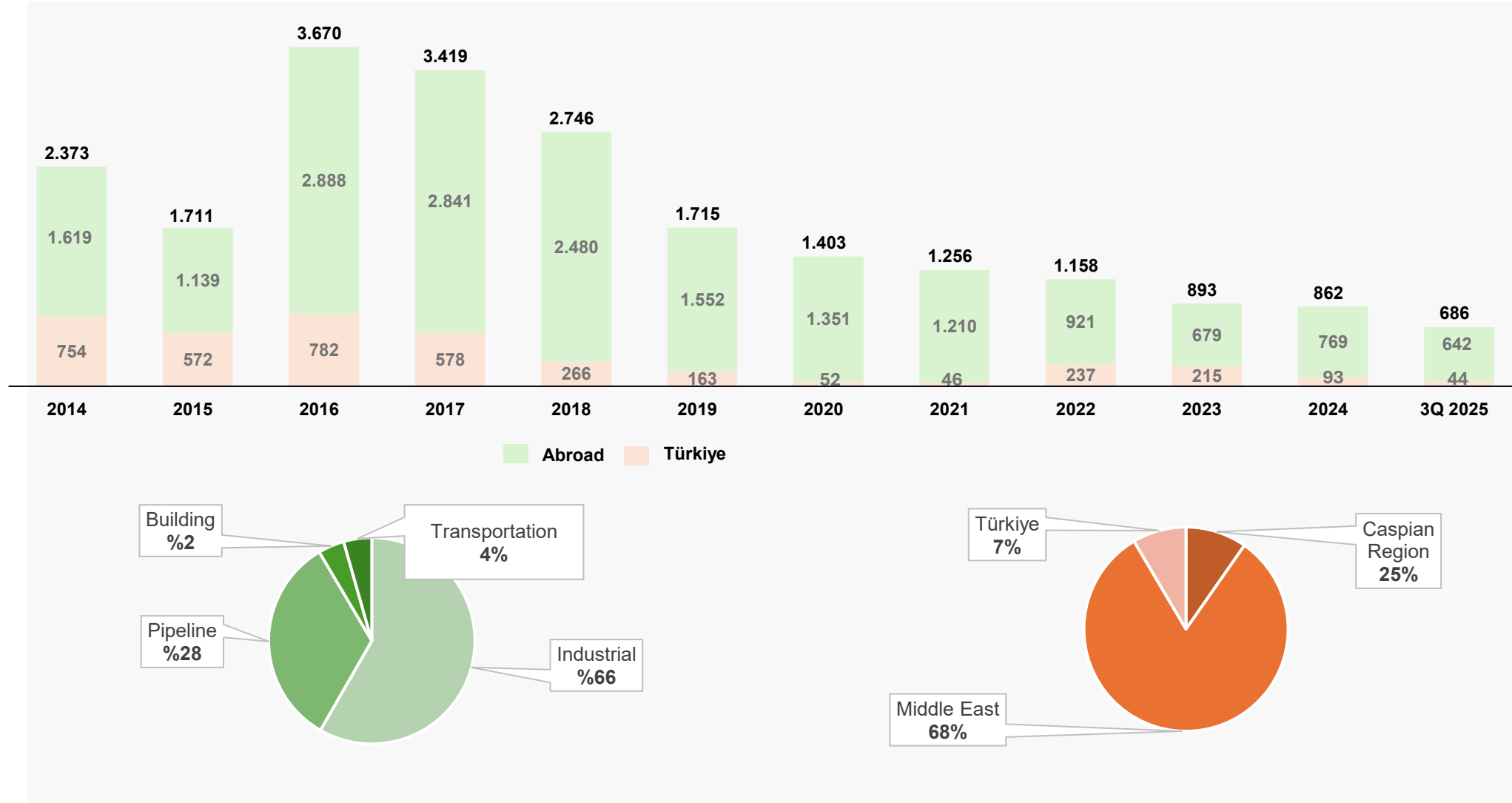
Engineering & Contracting Highlights

On the engineering and contracting side, contractual claim and compensation processes have been initiated with the employer administrations to recover losses incurred in certain projects in previous years, and a portion of the claim files prepared with international experts has been submitted to the administrations. In parallel with this process, organizational measures aimed at increasing efficiency and controlling costs continue to be implemented to reduce losses and improve operational performance

While progress continues in ongoing projects, the North Field East Onshore Project has reached the 84% level, and mobilization-related cost increases have been reflected in the financial statements. The Phosphate 3 Phase 1 Project in Saudi Arabia has reached a 29% financial completion rate, while the Jeddah Cluster Pipeline Project has reached 14%. In both projects, site and office mobilizations have been completed.

Azfen MMC, in which Tekfen Construction holds a 40% stake, has signed a contract with BP Exploration (Caspian Sea) Limited for the construction of an offshore platform weighing 8,500 tons. The project includes the engineering, fabrication, assembly, testing, mechanical completion, and load-out phases. The planned duration of the work is 33 months. The total project value is approximately 321 million USD, of which Tekfen Construction's share is about 128 million USD.

Backlog (m \$)

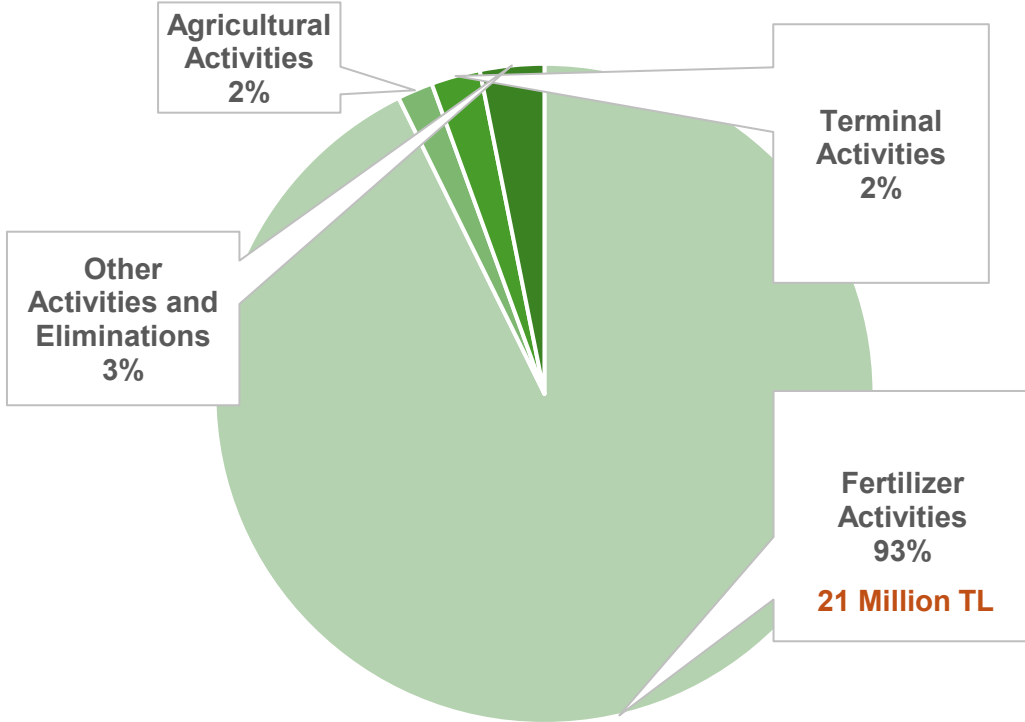


30.09.2025 Backlog (\$)

Project Backlog	Revenue-Based Completion Rate	Remaining Amount (USD)
Iraq Total		10.510.864
ROO General Construction Services 2 (GCS2)	85,2%	10.510.864
Azerbaijan Total		163.069.009
Provision of Project Management and Support Services for the Fabrication of Topsides and Drilling Facilities within the Scope of the ACE Project	99,9%	61.639
Detail Engineering and Construction of the New Service Building of the Central Bank of the Republic of Azerbaijan	96,3%	11.165.104
Azfen Projects (General Project Portfolio / Various Azfen Projects)	27,9%	151.842.266
Qatar Total		127.815.183
Side Road Construction Project Connected to the Al Khor Highway	87,9%	25.291.637
Design and Construction of the Al Khor Highway	99,9%	1.369.864
Main Construction Works of the Fifth District Stadium	98,4%	3.919.551
North Field East Onshore Project – EPC-1 Package	82,0%	94.418.038
North Road Corridor Road Improvement Project (Design and Build Services)	99,7%	2.816.094
Kazakhstan Total		10.772.700
Provision of Modification and Construction Services in (Brownfield) Facilities	91,4%	2.032.558
TCO Maintenance. Renewal and Construction Works	73,4%	8.740.142
Saudi Arabia Total		329.951.670
GCW WAS Enrichment (Processing) Project	37,8%	145.507.335
Haradh Satellite Gas Compression Facilities Pipelines Project	99,9%	512.136
MASTER GAS P16 Natural Gas Pipeline Project	13,2%	183.932.200
Türkiye Total		43.938.453
Provision of Engineering. Procurement and Construction (EPC) Services for the Operation of AGT Onshore Pipelines	66,1%	11.583.042
Ceyhan Ceyhan Facility Grain Storage (Silo) Construction Project	99,6%	73.349
TANAP Emergency and Non-Emergency Line Maintenance. Repair and Project Revision Services	81,4%	4.953.991
TÜPRAŞ İzmir Refinery Fluid Catalytic Cracking (FCC) Unit Rehabilitation and Installation Works	95,2%	3.431.030
TÜPRAŞ Kırıkkale Refinery Sulfur Recovery Unit Project	78,2%	17.081.373
TÜPRAŞ Kırıkkale Refinery Firefighting System Modernization – Phase 3	78,1%	6.772.349
New Fiber and MTR Facilities Mechanical and Electrical Installation Works Project	99,8%	43.319
TOTAL		686.057.879

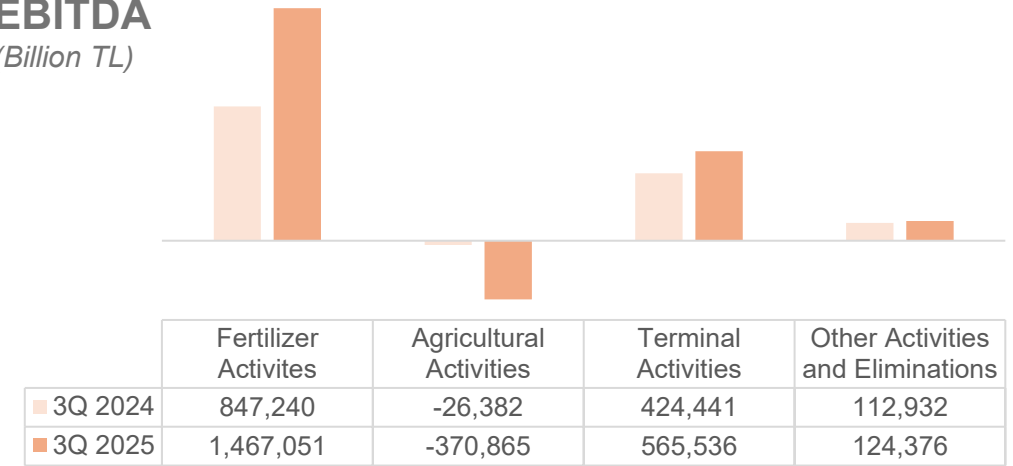
Agricultural Industry Segment Performance

Revenue

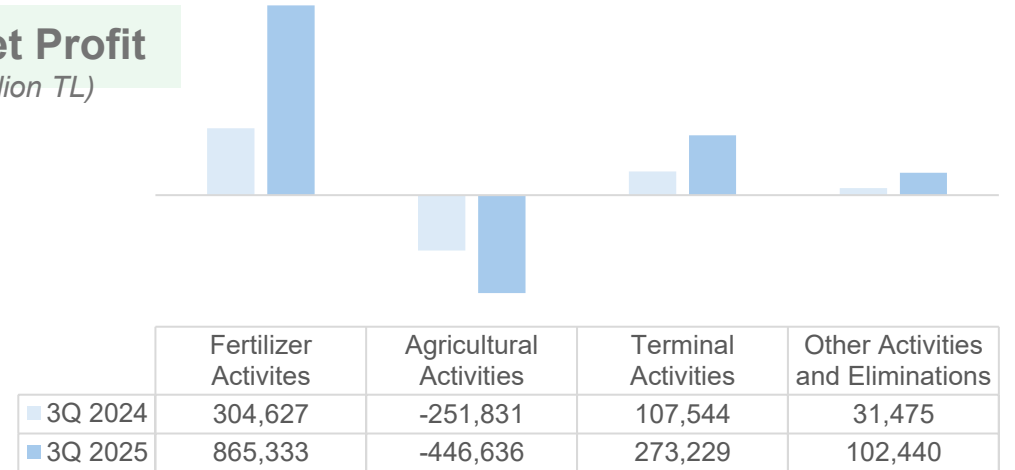


3Q 2025 total revenue **23,5 Million TL**

EBITDA (Billion TL)



Net Profit (Billion TL)



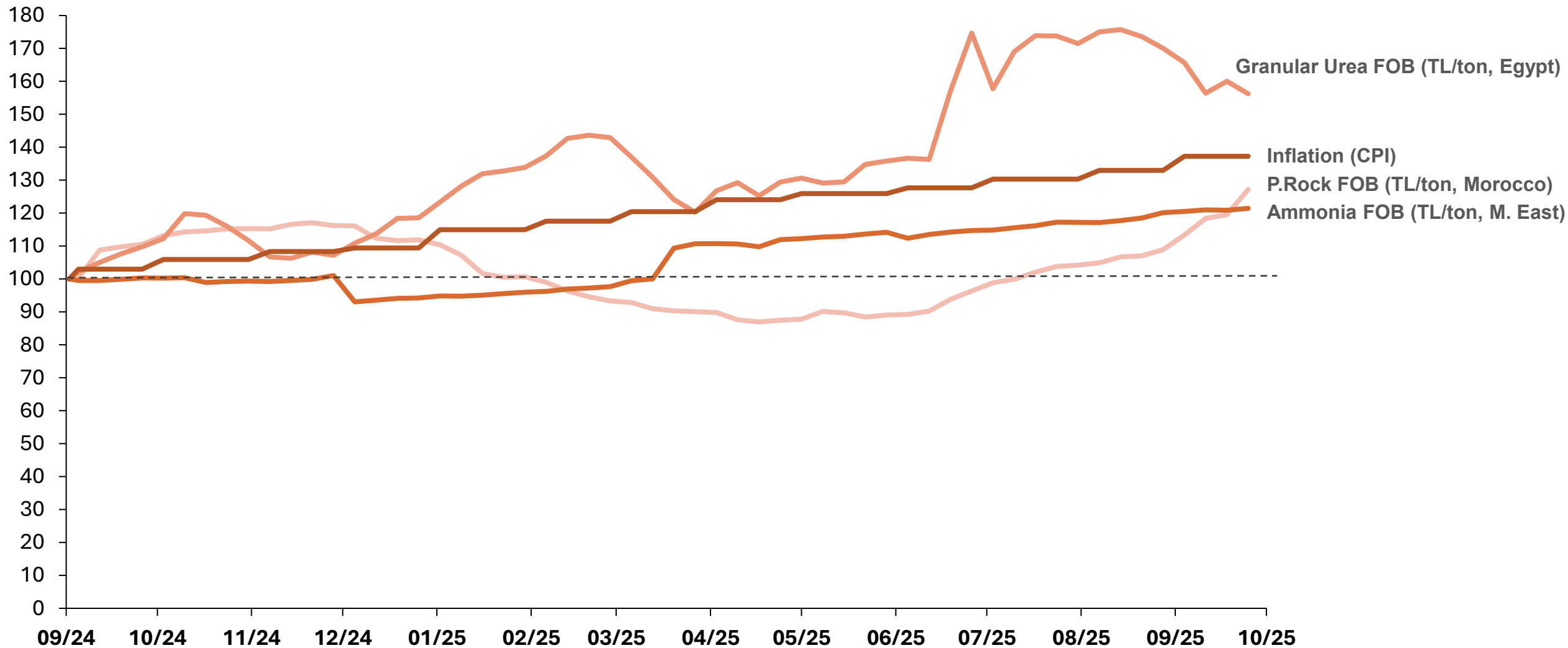
*Amounts expressed in Turkish Lira (TL) in terms of purchasing power of the TRY on 30.09.2025.



Agricultural Industry Group




Global Commodity Prices and Inflation Index




**Figures may not recalculate exactly due to rounding.
**(29.08.2024 =100)

Fertilizer Business Segment

Raw Material Highlights



Global geopolitical tensions causing volatility in energy and commodity prices, China's ongoing export restrictions, Ukrainian drone attacks impacting Russia's refinery capacity, and the sanctions imposed by the European Union on Russia and Belarus are tightening supply in the global market and creating significant pressure on the industry.



Since ammonia shipments from the Black Sea have been unable to take place due to the war since 2022, consumers have turned to alternative sources in the Mediterranean and the Middle East. Tensions between Iran and Israel have added further pressure and constraints on ammonia supplies from the Arabian Gulf. Similarly, ammonia vessels that consider passage through the Red Sea risky are now using the southern route around Africa as an alternative. This situation leads to longer delivery times and additional costs. The criticality of ammonia and sulfur supply issues continues to increase.



In the third quarter of 2025, prices in USD terms compared to the same quarter of the previous year were as follows:

- Ammonia prices decreased by 10%, and phosphate rock prices decreased by 1%.
- Sulfur prices increased by 156%, granular urea by 33%, DAP by 33%, AN by 20%, AS by 15%, phosphoric acid by 33%, and MOP by 28%.

In the third quarter of 2025, fertilizer prices generally followed an upward trend compared to the previous quarter.

Fertilizer Highlights



Toros Tarım achieved domestic fertilizer sales of approximately 212 thousand tons in the third quarter of 2025. During this period, production was carried out at an average capacity utilization rate of 47% at the Ceyhan, Mersin, and Samsun plants. In the third quarter of 2025, approximately 37 thousand tons were exported.



As of 21 May 2025, a strike was initiated at Toros Tarım's production facilities located in Ceyhan (Adana) and the Akdeniz district of Mersin, and it ended on 5 September 2025 following a reached settlement.



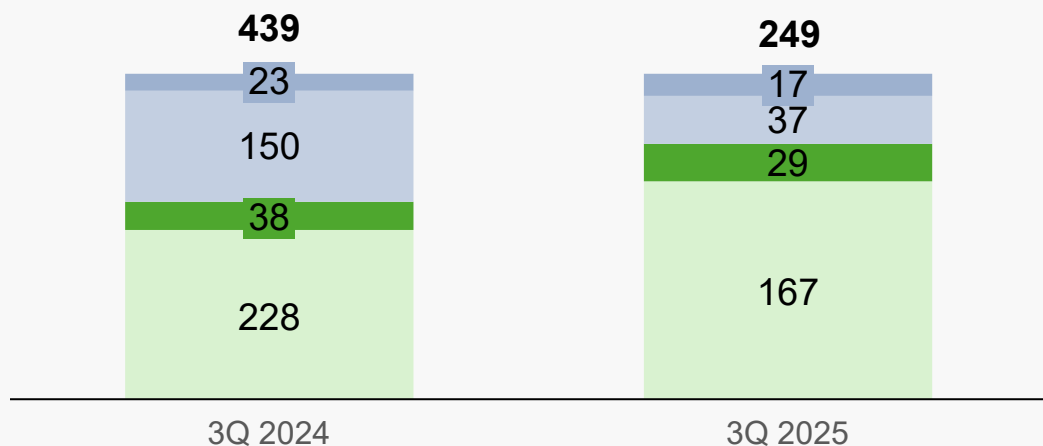
During the third quarter of 2025, operations at the Ceyhan and Mersin facilities were carried out with limited inventory due to the strike, and efforts were made to sell at the most optimal price and profitability levels.



The increases in fertilizer prices in global markets have also been reflected in the domestic market, leading to a contraction in demand. The decline in farmers' purchasing power and the still high interest rates in the market have reduced the tendency of both farmers and dealers to make stock-oriented purchases. It is estimated that chemical fertilizer consumption in Türkiye fell throughout the third quarter compared to the same period last year.

Fertilizer Sales

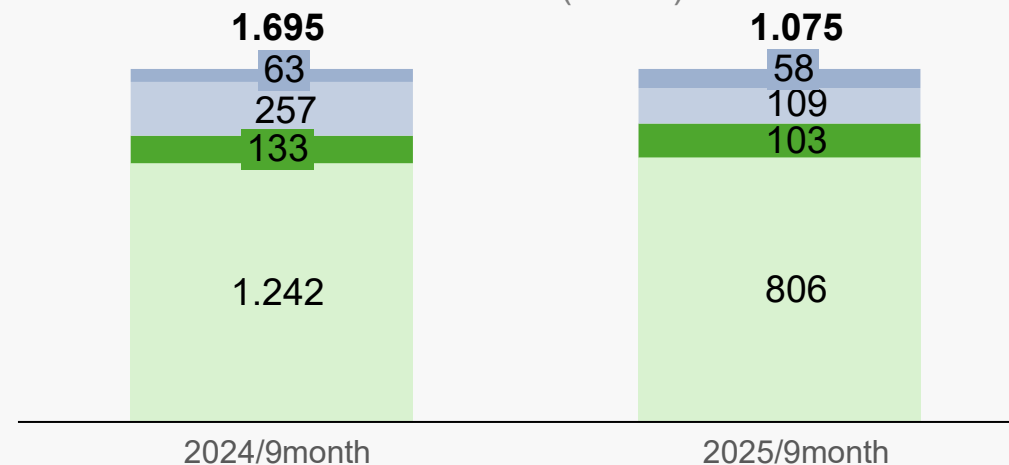
3. Quarter (k tons)



CF – Dealer Sales CF - Institutional CF - Export Special Fertilizers

Fertilizer Sales

Cumulative (k tons)



- In the third quarter of 2025, total sales of conventional fertilizers decreased by 44% compared to the same period of the previous year.
- Sales of specialty fertilizers in the same period declined by 25% year-on-year.
- In the third quarter of 2025, domestic fertilizer prices increased by 23% in USD terms compared to the third quarter of 2024.

- In the first nine months of 2025, total sales of conventional fertilizers decreased by 38% compared to the same period of the previous year.
- Total sales of specialty fertilizers in the same period fell by 9% year-on-year.
- Domestic fertilizer prices in the first nine months of 2025 increased by 15% in USD terms compared to the first nine months of 2024.

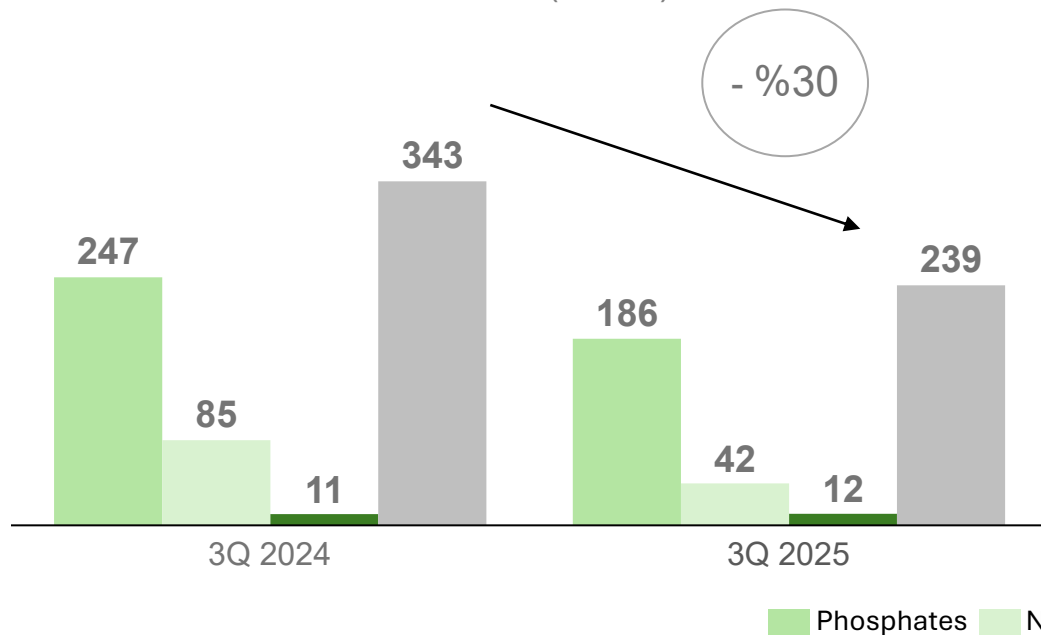
	3Q 2024	3Q 2025	Change
Average Domestic Fertilizer Price (USD/ton)	462	566	+%23
Average Domestic Fertilizer Price (TL/ton)	15.471	23.068	+%49

	2024/9m	2025/9m	Change
Average Domestic Fertilizer Price (USD/ton)	409	472	+%15
Average Domestic Fertilizer Price (TL/ton)	13.001	18.006	+%38

*Figures may not recalculate exactly due to rounding.

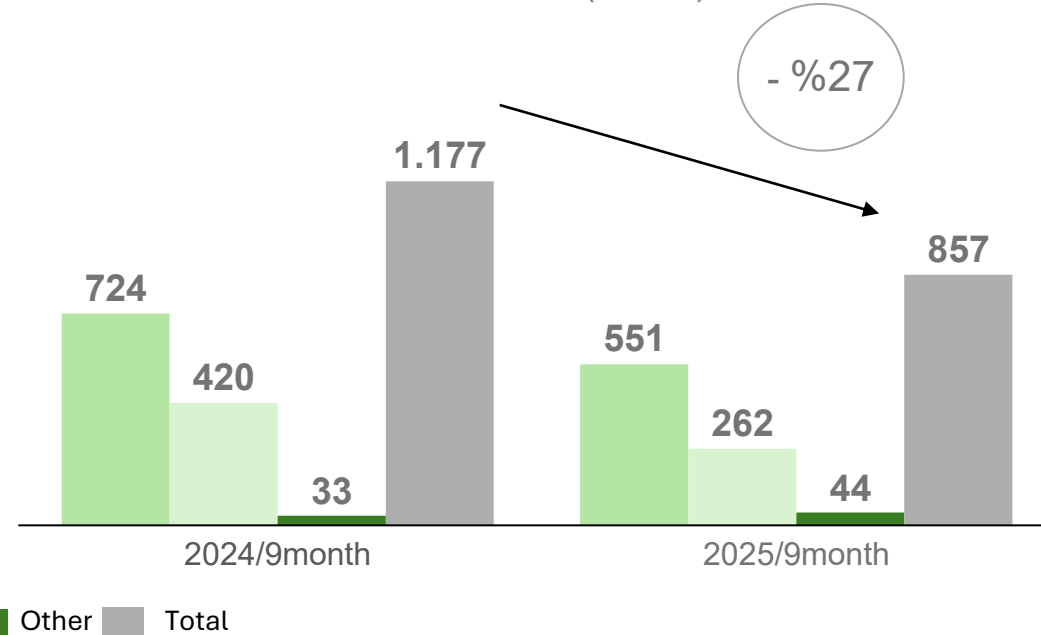
Fertilizer Production

3. Quarter (k tons)



Fertilizer Production

Cumulative (k tons)



- In the third quarter of 2025, the capacity utilization rate decreased by 25 percentage points, reaching 47%.

Capacity Utilization Rate (%)	3Q 2024	3Q 2025
	%72	%47

- In the first nine months of 2025, the capacity utilization rate fell by 23 percentage points, reaching 58%.

Capacity Utilization Rate (%)	2024/9month	2025/9month
	%81	%58

*Figures may not recalculate exactly due to rounding.

Terminalism Highlights



In the January–September period, the volume of cargo handled at ports across Türkiye increased by 2.8% compared to the same period of the previous year. Torosport ports, which primarily handle bulk solid and bulk liquid cargo, benefited from this increase in their cargo segment during the first six months, while cargo handling in the third quarter was below expectations.



In the first nine months of 2025, import volumes were high, particularly for coal and grain products, due to low market prices. Excluding liquid bulk cargoes arriving at our tank terminal, handled cargo increased by 42% year-on-year, reaching 3,656 thousand tons.



The 60,000-ton nominal capacity grain silo investment at the Ceyhan facility was commissioned in April 2025 and, in the same month, was leased out at full capacity and continues to operate. With this investment, our total grain storage capacity has reached 120,000 tons.

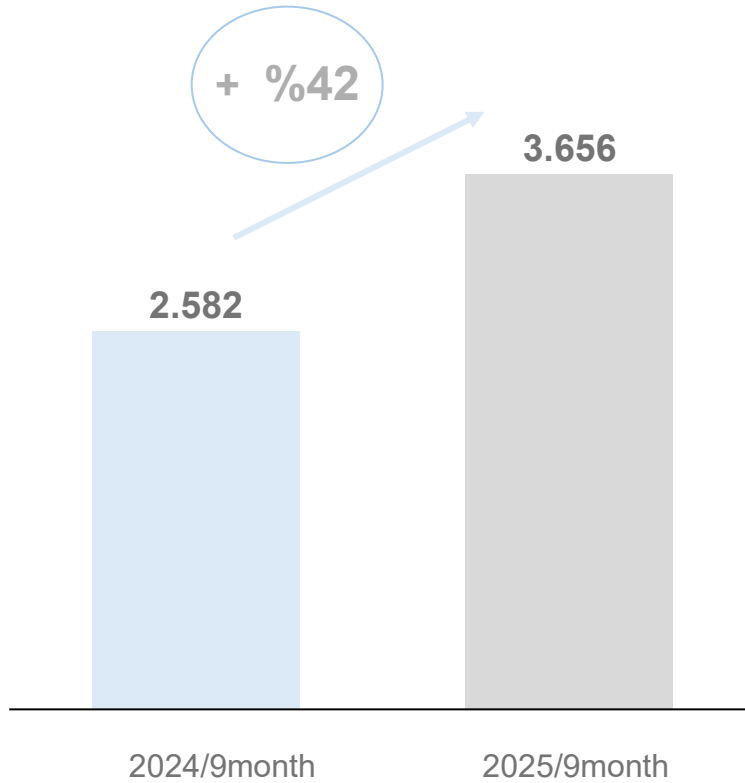


The 45,000 m³ black product tanks at the Ceyhan facility were refurbished to be suitable for fuel oil storage, and intensive fuel oil operations commenced as of May 2025.

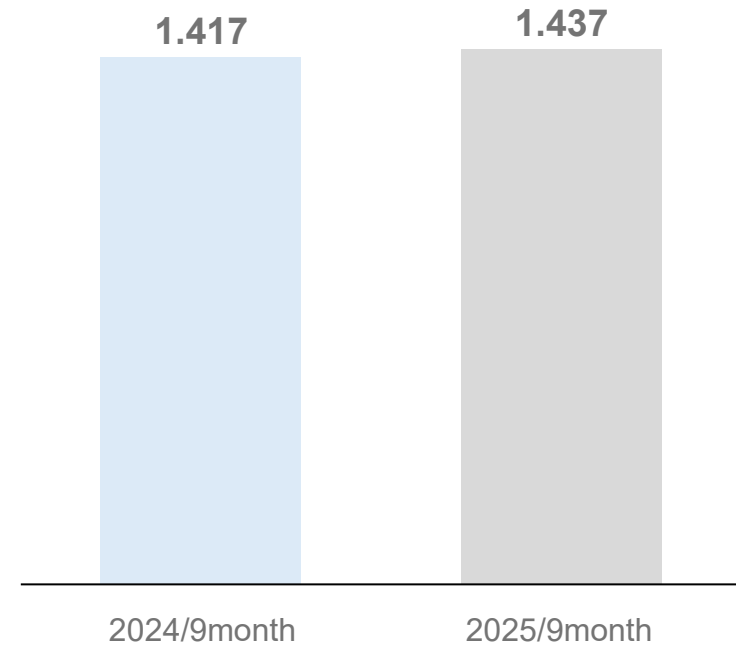


The 23,500 m³ fuel tanks at the Ceyhan facility were modified and made suitable for sunflower oil storage by the end of September 2025.

Handled Quantity** Cumulative (k tons)



Leased Capacity Cumulative (k m³)



- In the first nine months of 2025, the tank terminal's occupancy rate reached 86.1% (2024/9m: 79.6%).

*Figures may not recalculate exactly due to rounding.

**Handling of products stored in the tank terminal is not included.

Agricultural Production Highlights



In the first nine months of 2025, Tekfen Tarım sold 977 tons of table potatoes, 4,211 tons of seed potatoes, 463 tons of wheat screenings, 1,197 tons of wheat seed, and 144 tons of barley seed from production.



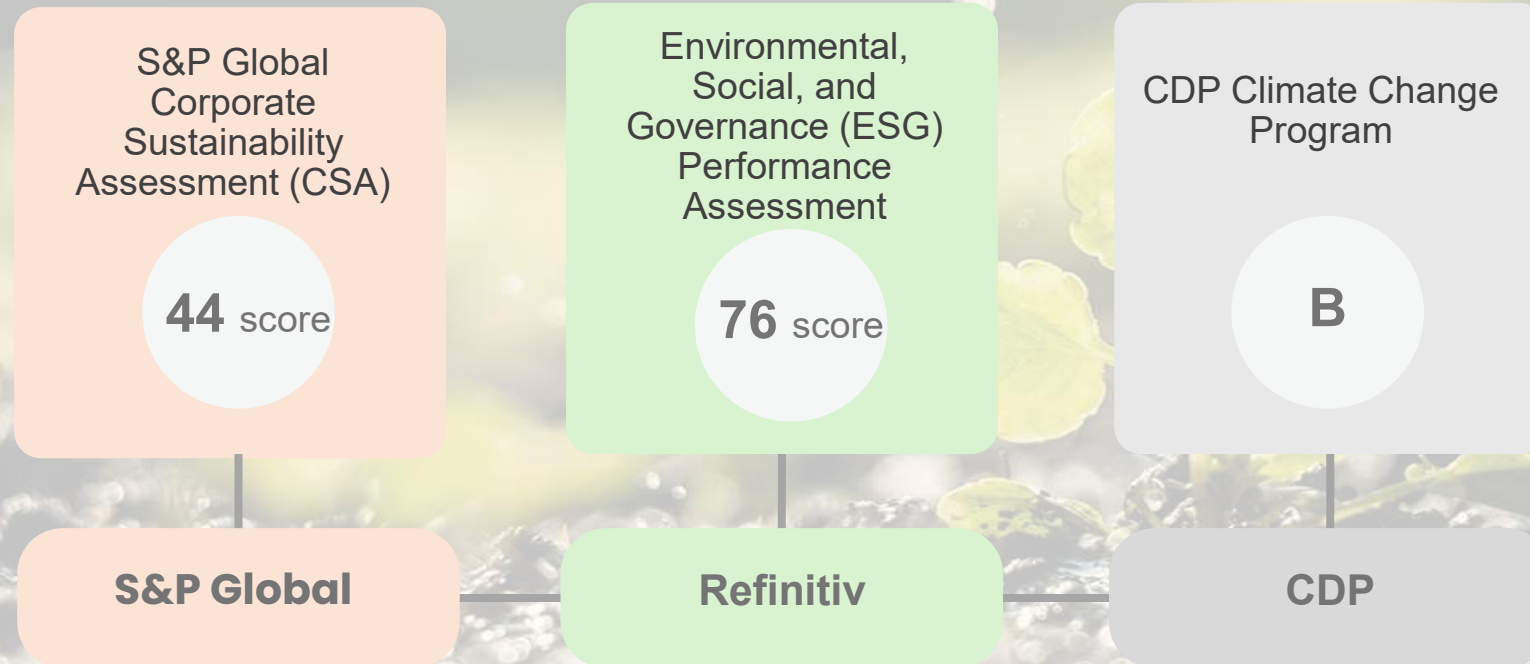
In the first nine months of 2025, Alanar Meyve exported 23 tons of fruit and sold 795 tons domestically. During this period, Alanar Meyve also sold approximately 5,000 saplings.

Free Zone Operations (TAYSEB) Highlights



In the January–September period of 2025, the total trade volume of Turkey’s 19 free zones increased by approximately 4.8% compared to the same period of the previous year. The transaction volume, which was 20.20 billion USD in January–September 2024, reached 21.18 billion USD in the same period of 2025. The trade volume of the Adana Yumurtalık Free Zone rose by 33.2% year-on-year, reaching 1.78 billion USD, accounting for 8.4% of the total trade volume of free zones in Turkey.

Sustainability Performance



It has published our seventh Integrated Sustainability Report, which shares our goals, activities, and performance outcomes in alignment with our vision, “Bridging Prosperity.”

You can download this report, prepared in accordance with the Global Reporting Initiative (GRI) standards, by scanning the QR code below.



A large yellow graphic with rounded corners features the year '2024' in large, stylized numbers. Each digit is filled with a different image: '2' shows a city skyline at night, '0' shows a construction worker in a hard hat and safety vest, '2' shows a worker in a yellow hard hat handling materials, and '4' shows a close-up of a cello. To the right of the numbers, the text reads 'Tekfen Holding 2024 Integrated Sustainability Report'. At the bottom right of the graphic is the Tekfen Holding logo and name. The entire graphic is reflected below it on a light yellow background.



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