



THE VALUE OF OUR LAND THE FUTURE OF OUR COUNTRY

Investor Presentation

August 2025

Agenda



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01

Company Information

Grainturk at a Glance

Agricultural commodities & warehousing

118 K m² Total Land

48 **Steel Silos & Horizontal Warehouses**

285 K Tons Storage Capacity

* 180 K Tons Licensed¹
* 105 K Tons Free

Fresh Fruit Prod. & Exports

200 K m² Total Land

7,250 **Peach & Nectarine Trees**

3,650 **Apricot Trees**

618 **Various Fruit Trees**

30K m² Greenhouse Land

Real Estate Investment

İskenderun New Tower Project

TerraTurk Real Estate Bursa Investment

TL 2.025 Billion Total Portfolio Size

Sales initiated

Energy Investments

326 Mwe Planned Installed Capacity

* 78 Mw

Pre-Licensed WPP

* 156 MW

Pre-licensed Storage Facility

* 130 Mw

Pre-license & EIA¹ Approved SPP

* 20 Mw

SPP (Application Stage)

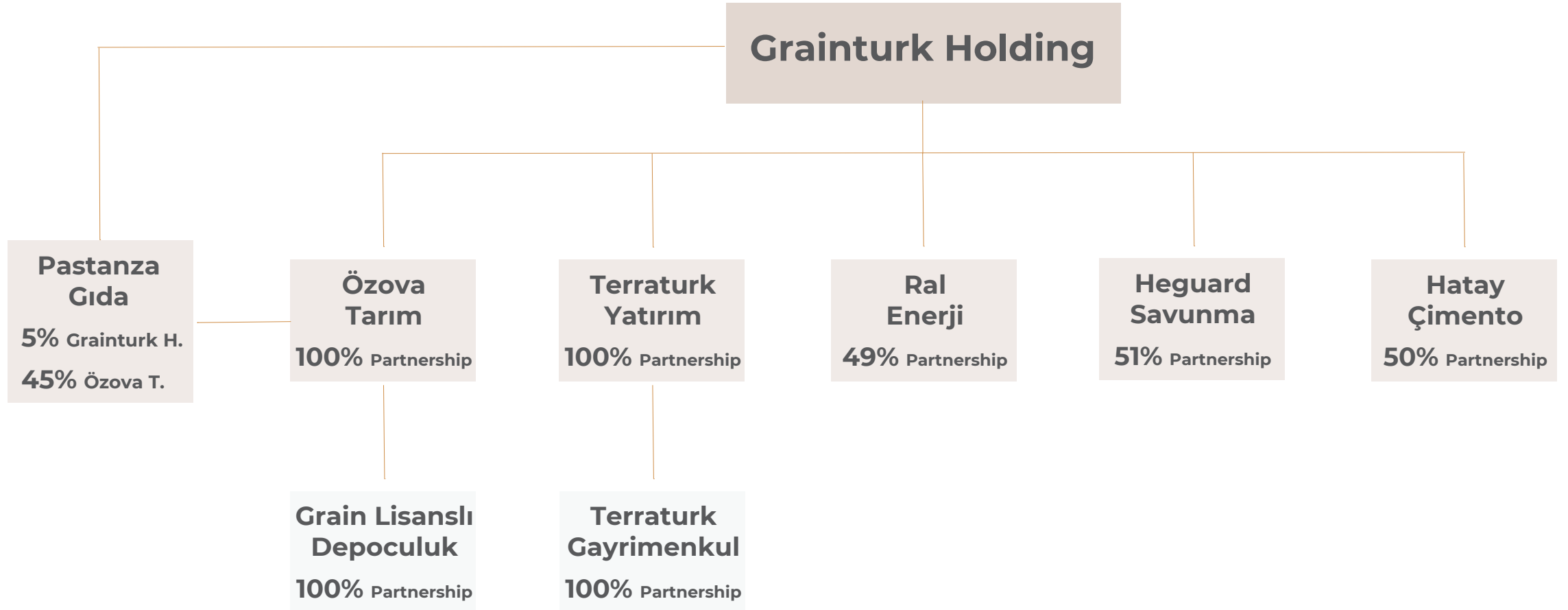
* 20 Mw

Storage Facility (Application Stage)

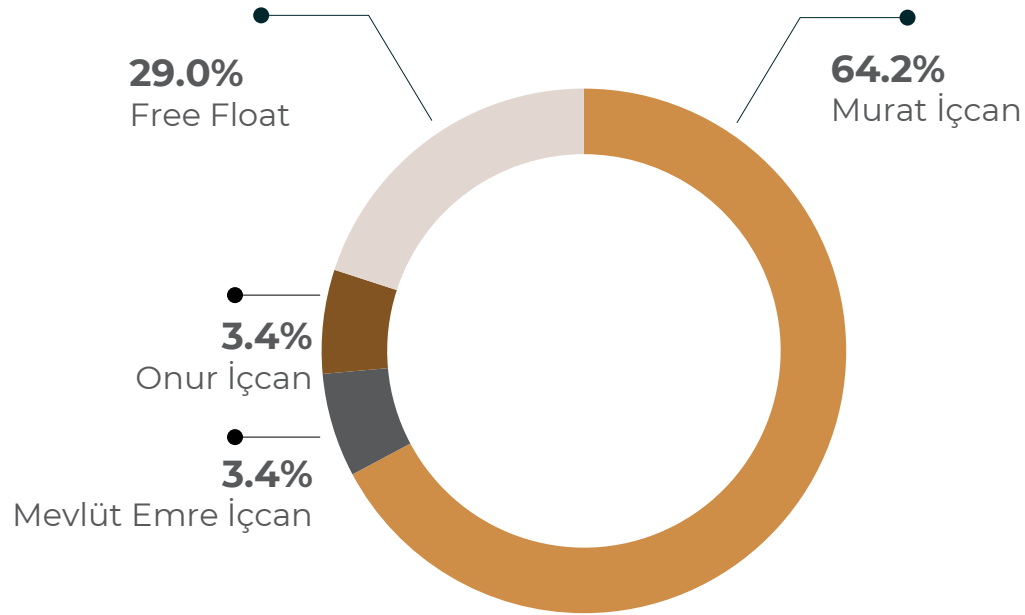


(1) The licensed warehouse capacity was increased by 25,000 tons in May 2025, reaching a total of 180,000 tons.

Group Structure



Shareholder Structure & Board of Directors



TL 125 M Paid-in Capital

Board Member	Duty	Profession
Murat İçcan	Chairman	Businessperson – H. Consul
Hüma İçcan	Vice Chairman	Banker
Mevlüt Emre İçcan	Vice Chairman	Businessperson – H. Consul
Onur İçcan	Vice Chairman	Businessperson
Murat Ülkü Karakuş	Independent Board Member	Agricultural Engineer
Ahmet Emir Akben	Independent Board Member	Lawyer



Özova Tarım¹

Licensed Warehousing & Agricultural Products Trade

100%

Grainturk Partnership

TL 100.0 M

Paid-in Capital

- 180 K tons licensed, 105 K tons free storage capacity
- Buying and selling wheat, corn, cotton and other agricultural products
- Three facilities with a daily corn drying capacity of 5 K tons
- Ginning factory



Grain Tarım Ürünleri²

Licensed Warehousing

100%

Grainturk Partnership

TL 3.5 M

Paid-in Capital

- 180 K Tons licensed storage capacity
- Hatay's first and largest licensed warehouse
- Service to TMO and private sector customers



Ral Enerji³

Electricity Generation & Sales

49% – 51%

Grainturk & Ral Yatırım Partnership

TL 275.0 M

Paid-in Capital

- 6 projects totaling 326 Mwe
- 49% shares acquired for TL 153.3 M on 15.6.2023
- USD 250 M planned investment

(1) Özova Tarım A.Ş.

(2) Grain Tarım Ürünleri Lisanslı Depoculuk A.Ş.

(3) Ral Enerji A.Ş.

Group Companies Established in 2024



Heguard Savunma¹

Military
Defense Services

51% – 49%

Grainturk & Ral Yatırım Partnership

TL 50.0 M

Paid-in Capital

- Located on a 76-acre land in Hatay-Kırıkhan
- Near the area designated as the Roketsan Industrial Zone
- Defense Industry Technologies and Cybersecurity



TERRATURK Yatırım²

Investment
Trade

100%

Grainturk Partnership

TL 10.0 M

Paid-in Capital

- Will operate in the fields of Agriculture and Food

(1) Heguard Savunma ve Siber Güvenlik Teknolojileri A.Ş.

(2) TERRATURK Yatırım ve Ticaret A.Ş.

Group Companies Established in 2024 & 2025

TERRATURK Gayrimenkul¹

Real Estate
Trade

100%

Grainturk Indirect Partnership

TL 10,0 M

Paid-in Capital

- Will operate in the real estate sector in order to expand its investment areas and diversify its scope of operations



**HÇS Hatay
Çimento²**

Cement
Manufacturing

50%

Grainturk Partnership

TL 50,0 M

Paid-in Capital

- 176 K m² planned facility area
- 1 million m² II Group A (limestone, calcite, dolomite, etc.) mining license
- 1.65 million tons/year clinker production
- 2.0 million tons/year cement production
- USD 200 million planned investment
- Planned investment period of 18-month

**Pastanza
Gıda³**

Food
Investment

5%

Grainturk

45%

Özova

45%

Lydia Holding

TL 150,0 M

Paid-in Capital

- It will engage in production and commercial activities in the food and agriculture sector, primarily focusing on pasta production

(1) TERRATURK Gayrimenkul ve Ticaret A.Ş.

(2) HÇS Hatay Çimento A.Ş.

(3) Pastanza Gıda Anonim Şirketi

Our Value Propositions

- Sustainable cash flow
- Diversified business model in strategic sectors such as Agriculture, Construction and Energy
- Experienced management team and business partners
- Solid financial structure, high double-digit profit margins
 - EBITDA Margin 17%
 - Net Margin 24%
- Ongoing investment projects in the field of renewable energy with a financing of USD 250 M
- Commitment to distribute a minimum of 30% of distributable income as cash dividend for 5 consecutive years

2024



02 Operations

Licensed Warehousing

285 K Tons Total
Storage Capacity

- **180 K Tons** Licensed¹
- **105 K Tons** Free

48 Steel Silo

100% Concrete Shear & ventilated warehouses



(1) The licensed warehouse capacity was increased by 25,000 tons in May 2025, reaching a total of 180,000 tons.

Agricultural Commodity Sales

Corn | Wheat | Cotton | Fruit

50%

Rate of EWR¹ sales to total sales

1,000

Intermediation services to farmers in the region



(1) Electronic Warehouse Receipt

Real Estate Portfolio Consisting of New Tower in Iskenderun and 46 Independent Units in Bursa

TL 2.025 Billion

Total Portfolio Size

- **New Tower**
- Grainturk & Ral Yatırım Partnership
- Revenue Sharing Construction Contract
- 24 K m² Construction Area
- TerraTurk Real Estate Bursa Investment
- In a Completed, Ready-for-Sale Shopping Mall Project in Bursa
- 46 Independent Units
- Real Estate Portfolio Comprising Offices and Commercial Properties





Grainturk & Ral Yatırım Energy Investments

49% - 51%

Grainturk & Ral Yatırım Partnership

TL 275 M

Paid-in Capital

30 MWe

Completed SPP

130 MWm

SPP was completed as of 2025, and electricity sales have commenced

USD 2 M per month

Expected RESA¹ Sales Revenues

17-Month

Remaining RESA Right of Sales Period

Renewable Energy Production & Sales

- **6** Projects **326 MWe** Planned Installed Capacity
- **USD 250 M** expected capex
- 130 MWm 2 SPP projects with pre-license and EIA positive report
- 3 WPP projects with 78 MWe pre-license
- 156 Mwe pre-licensed storage facility
- 1 SPP project with 20 MWe application process in progress
- 20 MWe storage facility with ongoing application process

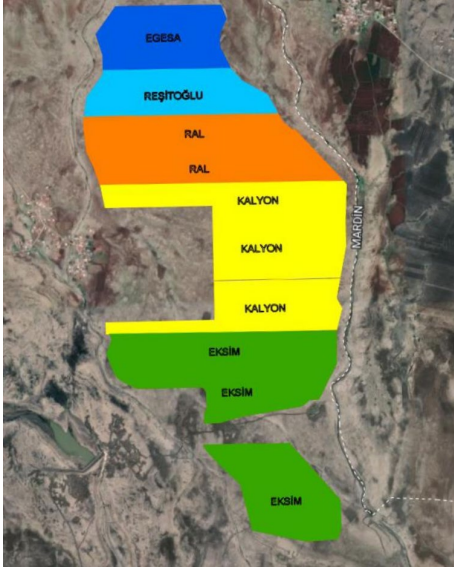
(1) Renewable Energy Source Area

Renewable Energy Projects



<p>Pre-licensed WPP Projects</p> <p> 78 MWm Total Installed Capacity</p>	<p>SPP Projects Commissioned for Production and Sales</p> <p> 130 MWm Total Installed Capacity</p>	<p>SPP Projects at application stage</p> <p> 20 MWm Total Installed Capacity</p>	<p>Pre-licensed Storage Facility</p> <p>156 Mwe</p>
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Viranşehir SPP Projects



Viranşehir – 4

Capacity: 65 MWm

License Period: 30 Yıl

Capex: TL 1.45 Billion

Viranşehir – 9

Capacity: 65 MWm

License Period : 30 Years

Capex : TL 1.45 Billion

Product Supply Agreements

- USD 50.0 M – Kalyon – Solar Energy Panel
- USD 3.6 M – Astor Enerji – Supply of power transformers, distribution transformers, and switching equipment
- USD 20.6 M – General Electric – Invertor and Tracker

“TL 4.8 Billion”

Investment Incentive Certificate

VAT Exemption & Customs Duty Exemption

- Right of use agreement between Ral Enerji and the Ministry of Energy and Natural Resources
- EIA positive report received in May 2023
- In July 2023, a Connection Agreement was signed between TEİAŞ and RAL Enerji for the integration of Viranşehir – 4 Solar Power Plant (GES) into the transmission system
- A power plant with a capacity of 130 MWp is planned to be established for 100 MWe of solar power, and work on the energy transmission line has begun
- The ministry's approval for four inverters was obtained in February 2025, and electricity production commenced
- The facility has been completed and electricity sales have begun

03 Financials

Key Financial Figures - Annual

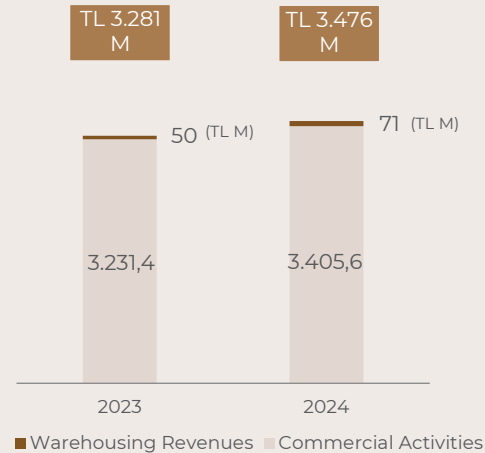
Revenues

2024

TL 3.476 M

6%

('24-'23)



EBITDA

2024

TL 581 M

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('24-'23)

**EBITDA
Margin**

17%

Net Profit

2024

TL 833 M

13%

('24-'23)

**Net Profit
Margin**

24%

Key Financial Figures – Half Year

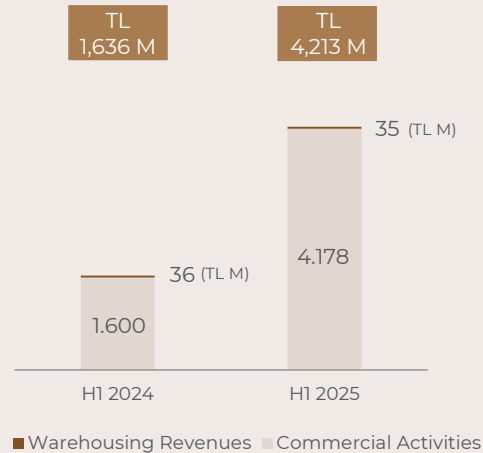
Revenues

2025

TL 4,213 M

158%

(H1'25-H1'24)



EBITDA

H1 2025

TL 387 M

(%3)

(H1'25-H1'24)

**EBITDA
Margin**

9%

Net Profit

H1 2025

TL 427 M

13%

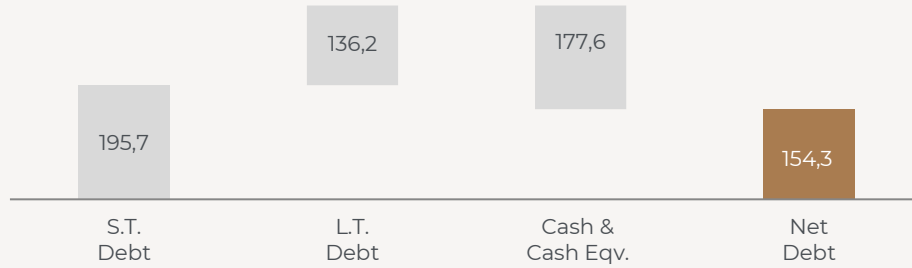
(H1'25-H1'24)

**Net Profit
Margin**

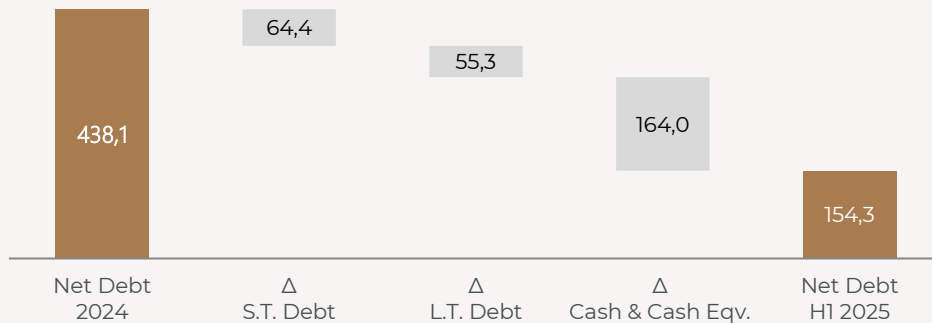
10%

Net Debt

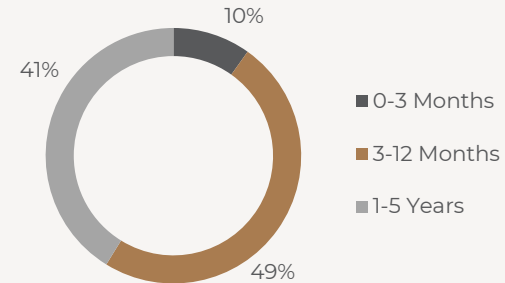
Net Debt – H1 2025 (TL M)



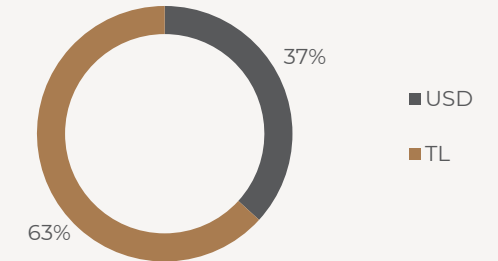
Net Debt Δ – 2024 – H1 2025 (TL M)



Maturity Breakdown – H1'25



Currency Breakdown – H1'25

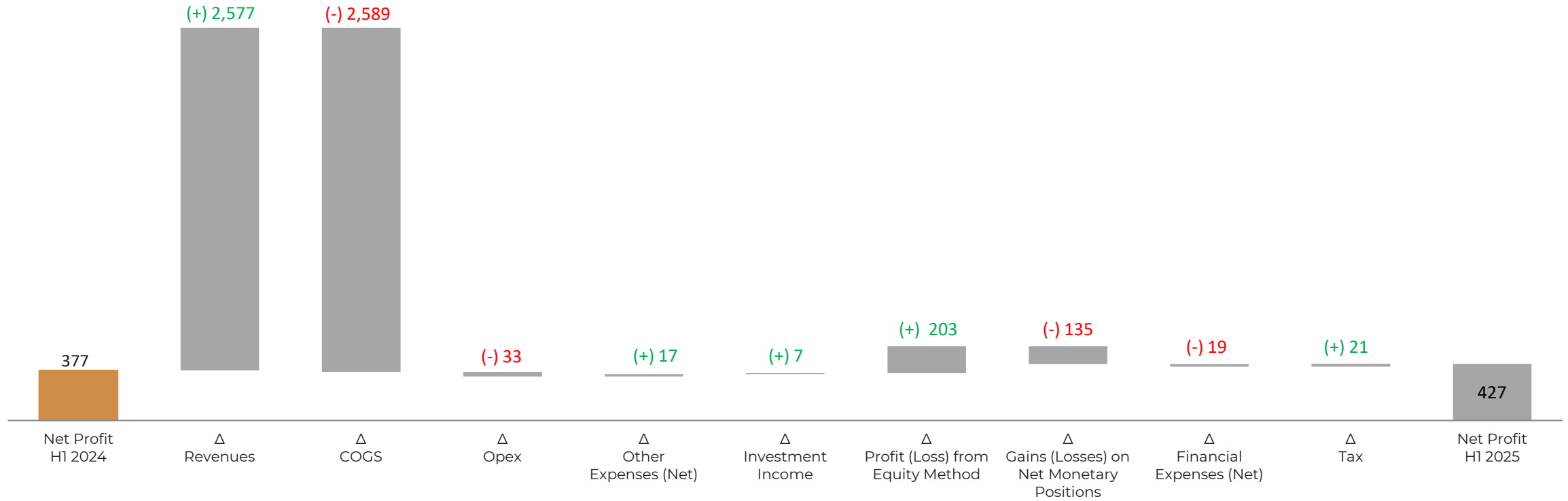


TL 331 M

Bank Loans

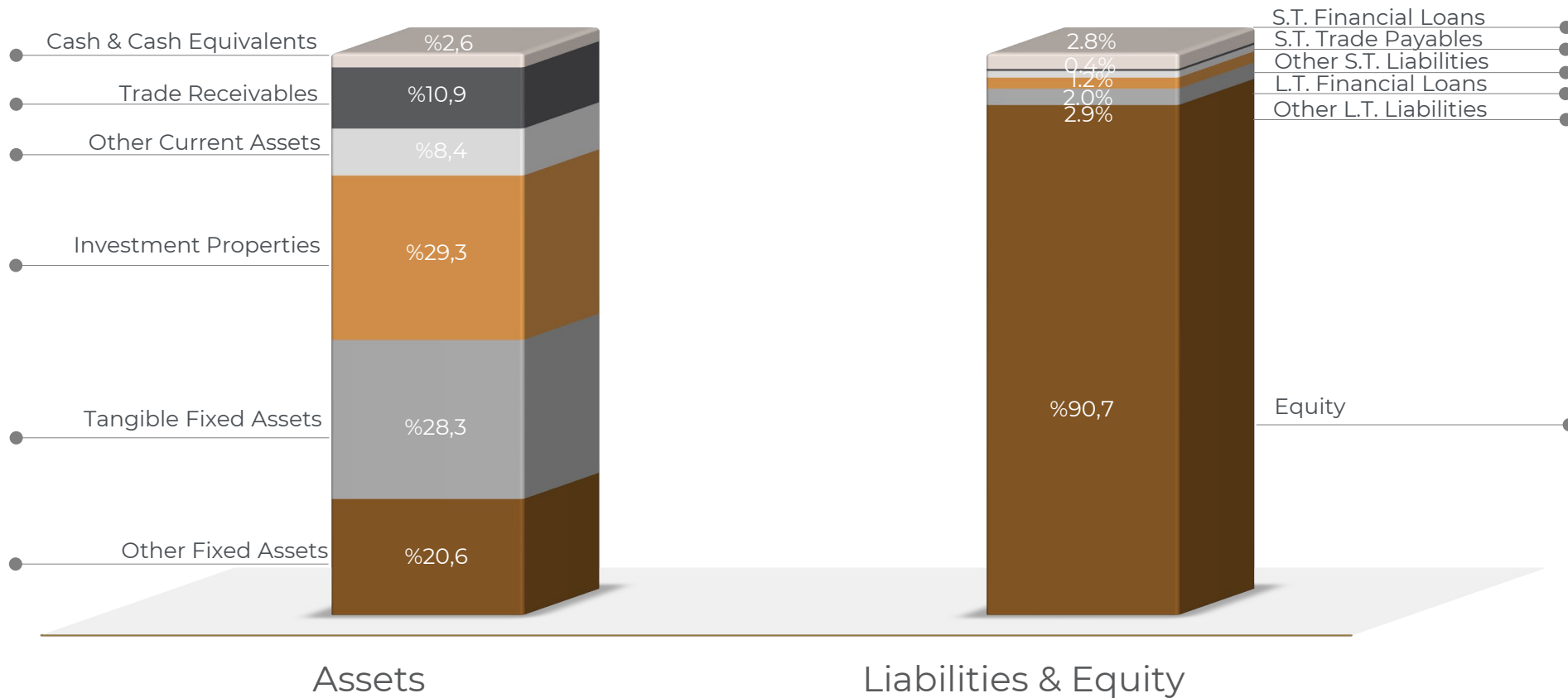
Net Profit Bridge

H1 2024 – H1 2025 (M TL)



Balance Sheet Composition

TL 6.9 Bn Total Balance Sheet Size as of H1 2025



Summary Financials

TL M	H1 2025	H1 2024
Revenues	4,213	1,636
Gross Profit	436	448
Operating Profit	357	384
EBITDA	387	399
Net Profit	427	377
Gross Profit Margin	10%	27%
Operating Profit Margin	8%	23%
EBITDA Margin	9%	24%
Net Profit Margin	10%	23%

TL M	H1 2025	2024
Cash and Cash Equivalents	178	14
Total Assets	6,923	6,947
Current Assets	1,511	2,005
Non-Current Assets	5,412	4,942
Total Liabilities	642	960
ST Liabilities	303	566
LT Liabilities	339	394
Shareholders' Equity	6,281	5,987



Thank you

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