



THE VALUE OF OUR LAND THE FUTURE OF OUR COUNTRY

# Investor Presentation

November 2025

# Agenda



01

## Company Information

Page 4

02

## Operations

Sayfa 12

03

## Financials

Page 19



01

## Company Information

# Grainturk at a Glance

## Agricultural commodities & warehousing

**118 K m<sup>2</sup>** Total Land

**48** **Steel Silos & Horizontal Warehouses**

**285 K Tons** Storage Capacity

\* 180 K Tons Licensed<sup>1</sup>  
\* 105 K Tons Free

## Fresh Fruit Prod. & Exports

**200 K m<sup>2</sup>** Total Land

**7,250** **Peach & Nectarine Trees**

**3,650** **Apricot Trees**

**618** **Various Fruit Trees**

**30K m<sup>2</sup>** 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 & EIA<sup>1</sup> Approved SPP

\* 20 Mw

SPP (Application Stage)

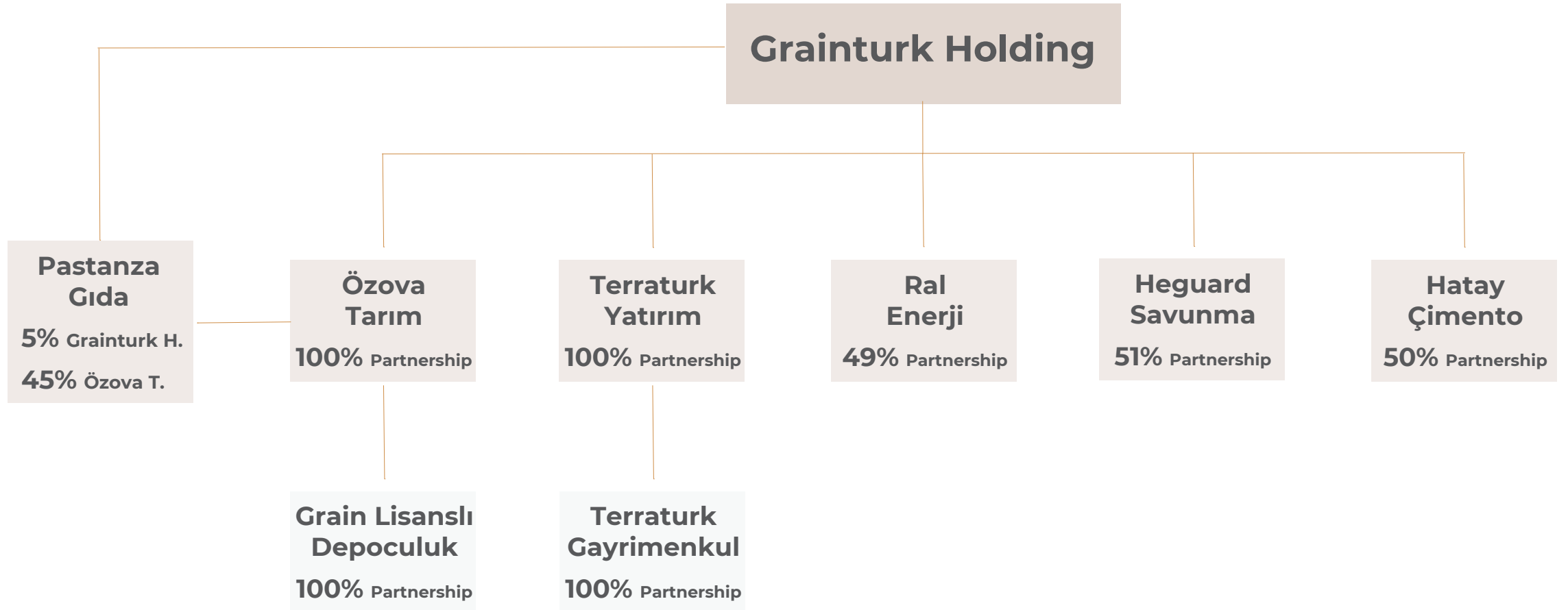
\* 20 Mw

Storage Facility (Application Stage)

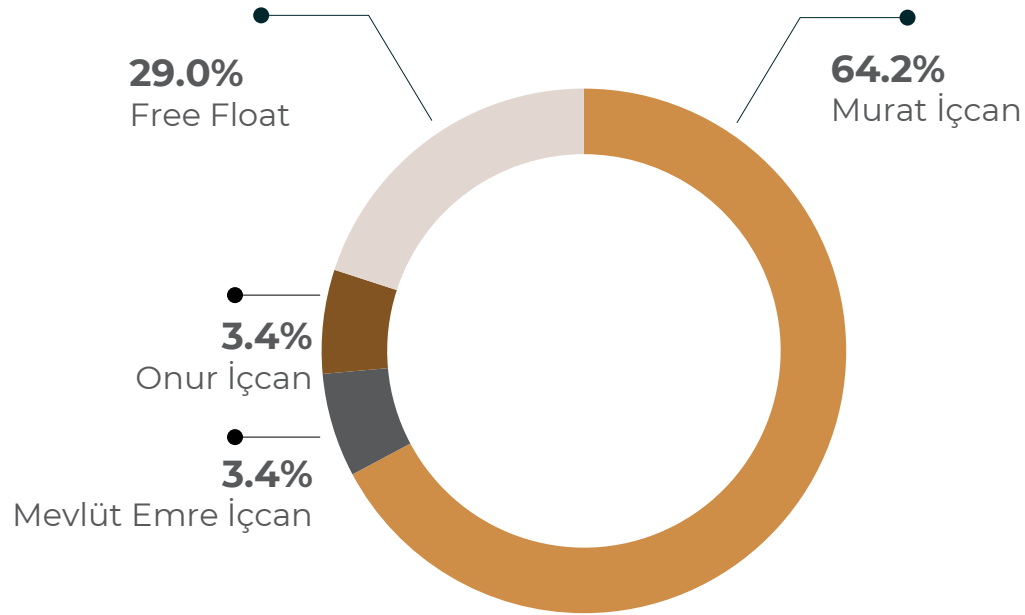


(1) The licensed warehouse capacity was increased by 25,000 tons in May 2025, reaching a total of 180,000 tons.

# 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 Tarım<sup>1</sup>

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 Ürünleri<sup>2</sup>

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 Enerji<sup>3</sup>

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 Savunma<sup>1</sup>

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 Yatırım<sup>2</sup>

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 Gayrimenkul<sup>1</sup>

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  
Çimento<sup>2</sup>**

Cement  
Manufacturing

**50%**

Grainturk Partnership

**TL 50,0 M**

Paid-in Capital

- 176 K m<sup>2</sup> planned facility area
- 1 million m<sup>2</sup> 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  
Gıda<sup>3</sup>**

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** Licensed<sup>1</sup>
- **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 EWR<sup>1</sup> sales to total sales

**1,000**

Intermediation services to farmers in the region



(1) Electronic Warehouse Receipt

## TL 2.025 Billion

Total Portfolio Size

- **New Tower**
- Grainturk & Ral Yatırım Partnership
- Revenue Sharing Construction Contract
- 24 K m<sup>2</sup> 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 RESA<sup>1</sup> 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

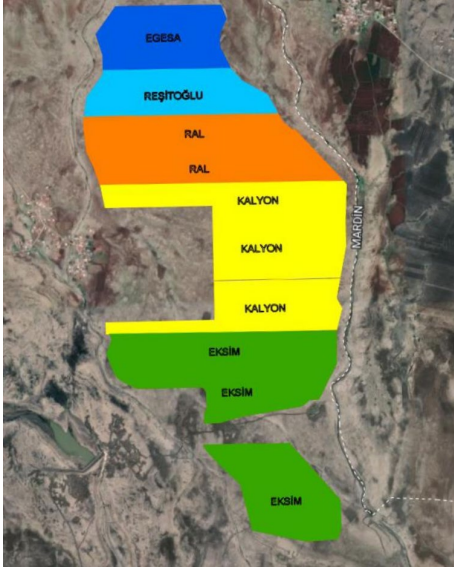


# Renewable Energy Projects



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

# 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

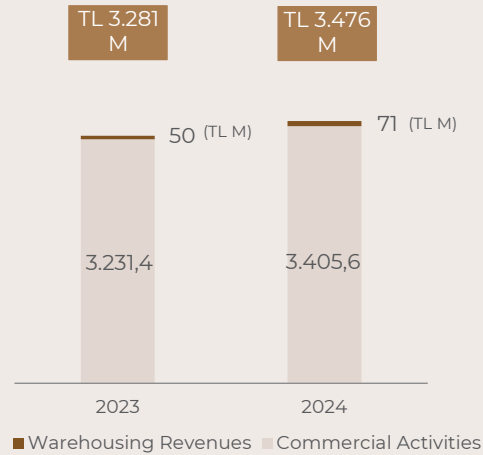
## Revenues

2024

**TL 3.476 M**

6%

('24-'23)



## EBITDA

2024

**TL 581 M**

--

('24-'23)

**EBITDA  
Margin**

**17%**

## Net Profit

2024

**TL 833 M**

13%

('24-'23)

**Net Profit  
Margin**

**24%**

## Key Financial Figures – First Nine-Month

### Revenues

9M 2025

**TL 5,891 M**

112%

(9M'25-9M'24)

### EBITDA

9M 2025

**TL 626 M**

(38%)

(9M'25-9M'24)

### Net Profit

9M 2025

**TL 900 M**

4%

(9M'25-9M'24)

**EBITDA  
Margin**

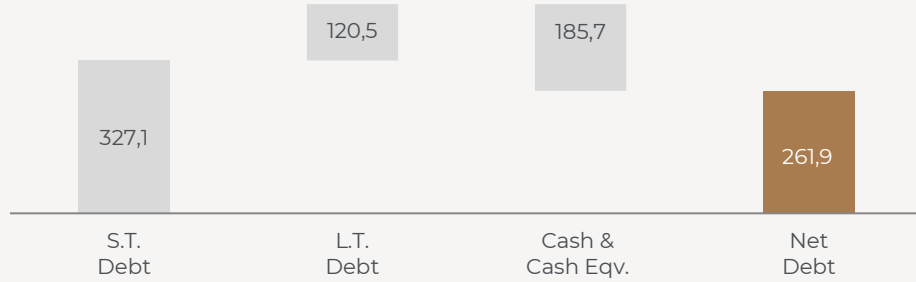
**11%**

**Net Profit  
Margin**

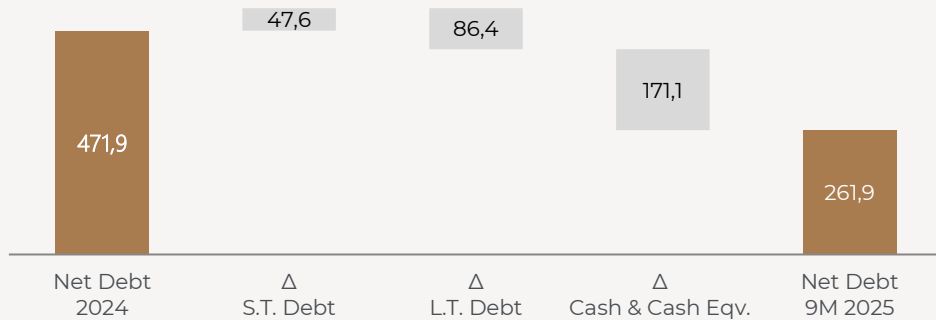
**15%**

# Net Debt

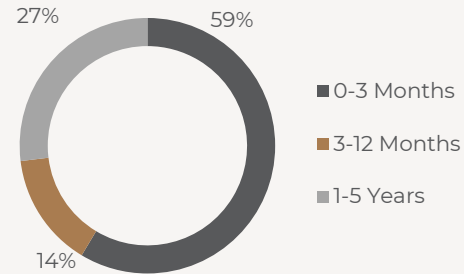
## Net Debt – 9M 2025 (TL M)



## Net Debt Δ – 2024 – 9M 2025 (TL M)



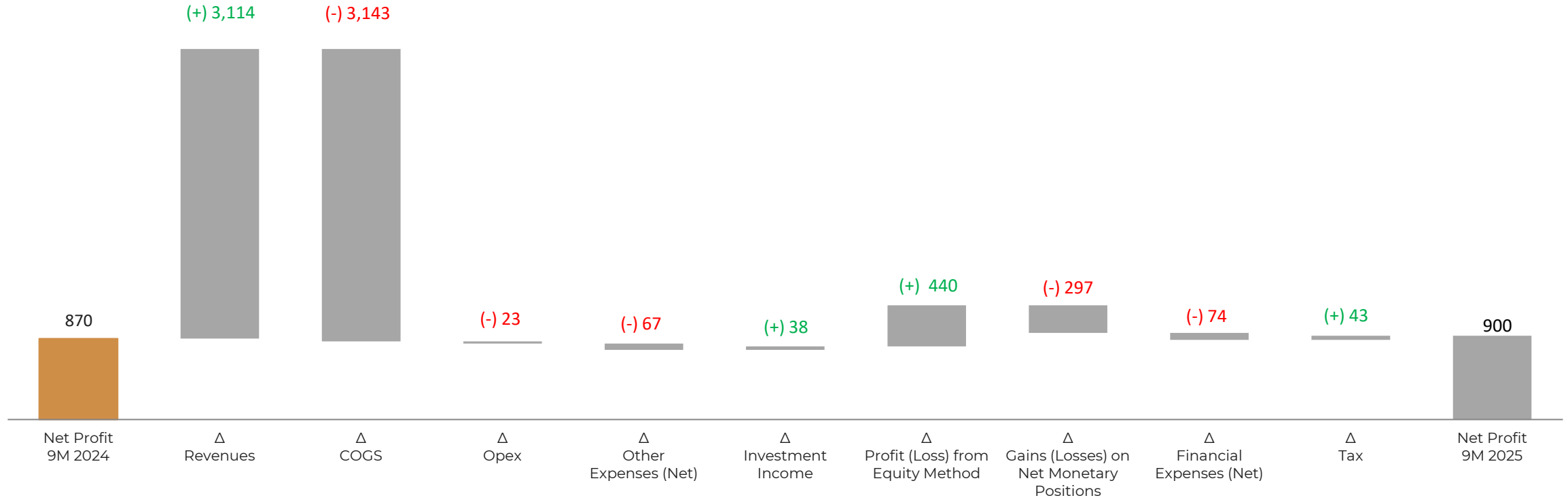
## Maturity Breakdown – 9M'25



**TL 382 M**  
**Bank Loans**

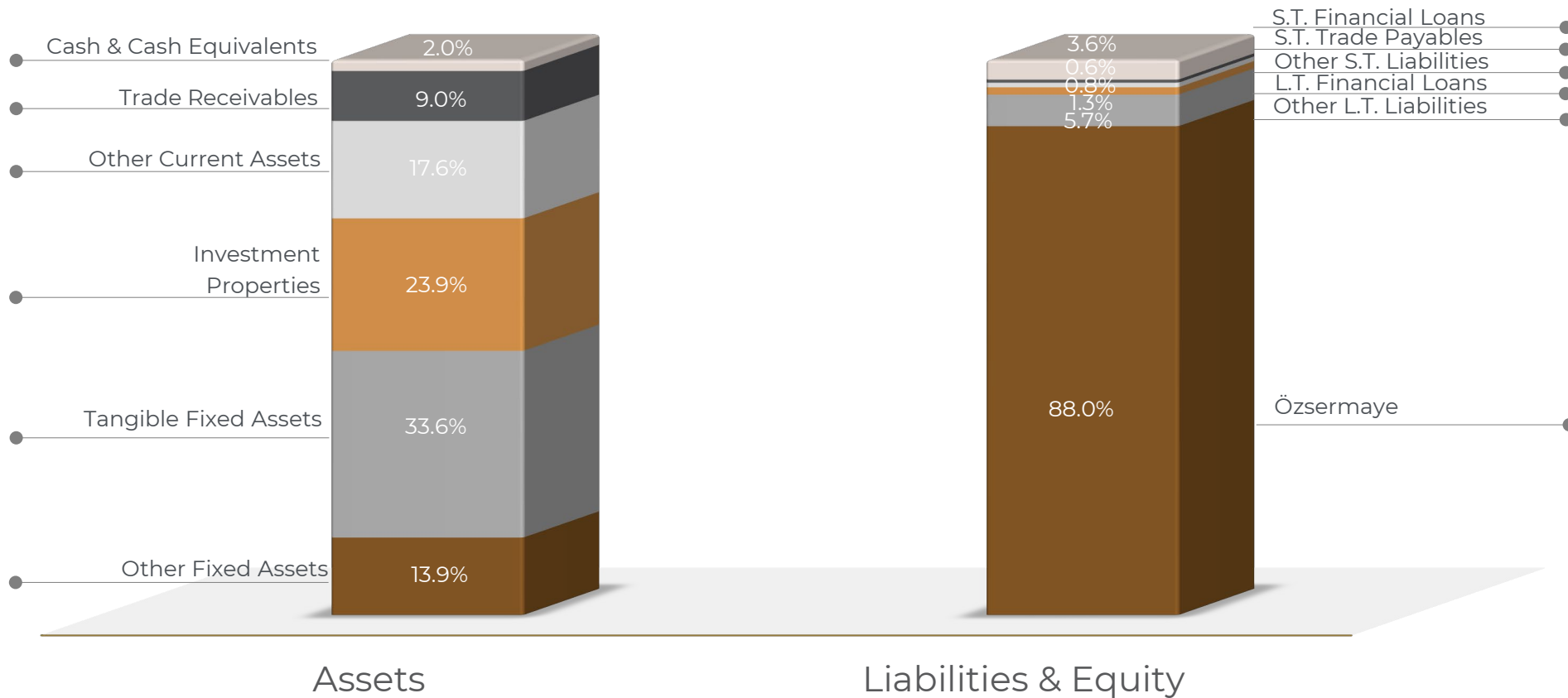
# Net Profit Bridge

9M 2024 – 9M 2025 (TL M)



# Balance Sheet Composition

TL 9.1 Bn Total Balance Sheet Size as of 9M 2025





# Summary Financials

TL M	9M 2025	9M 2024
Revenues	5,891	2,777
Gross Profit	644	674
Operating Profit	496	616
EBITDA	626	1.002
Net Profit	900	870
Gross Profit Margin	11%	24%
Operating Profit Margin	8%	22%
EBITDA Margin	11%	36%
Net Profit Margin	15%	31%

TL M	9M 2025	2024
Cash and Cash Equivalents	186	15
Total Assets	9,121	7,468
Current Assets	2,609	2,155
Non-Current Assets	6,512	5,313
Total Liabilities	1,093	1,032
ST Liabilities	454	608
LT Liabilities	639	424
Shareholders' Equity	8,028	6,436



## Thank you

For further information please e-mail  
[yatirimciiliskileri@grainturk.com](mailto:yatirimciiliskileri@grainturk.com)  
or call Investor Relations at  
(+90 444 1 478)  
[www.grainturk.com](http://www.grainturk.com)