CVK MADENCİLİK

The Ore of Türkiye

INVESTOR PRESENTATION Q3 2026



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Q3 2026 Highlights

Strong Growth: 9M26 revenue up 79%, EBITDA up 210%

Strong Equity: Equity reached TRY 15.4 bn after the rights issue

Gold Sales: Sarıalan sales volume of 11,998 oz in 9M26

Hayri Ögelman: IPO application filed with the CMB on 12 Oct 2026

Strong Debt Coverage: Net Fin. Debt/EBITDA down from 1.2x to 0.5x

Share Buyback: Oct–Nov 2026: TRY 19.6 mn nominal shares repurchased

Overview

45+ Years
Mining Experience

598
Average Headcount

44.9%
EBITDA Margin (9M26)

TRY 1,465 mn
Net Financial Debt
Net Fin. Debt/EBITDA 1.2x → 0.5x



79.1%
Export Share (9M26)

TRY 3,491 mn
9M26 Investment

8.72 mn oz
Gold Equivalent Resources
and 6.1 mn t Chrome

11,998 oz
9M26 Gold Sales

Recent Developments

Operational Growth

- **Sarıalan Gold Mine Reaches Full Capacity:** The mine, which started trial production in February 2026, **reached full-capacity production as of September 2026**. In the first nine months of 2026, **11,998 oz** of gold concentrate sales generated **TRY 2.2 bn** in revenue. The transfer of the adjacent licence no. S.201201393 was completed in January 2026; total reserves across the two licences amount to **674,646 oz** gold equivalent.

11,998 oz
9M26 Gold Sales

674,646 oz
Total Reserves (Gold Equivalent)

Shareholder Value

- **Hayri Ögelman Madencilik IPO:** By the Board resolution of 9 Oct 2026, subsidiary Hayri Ögelman Madencilik A.Ş. (CVK Madencilik stake: 96.21%) resolved to go public through an increase of its share capital from **TRY 1,000 mn to TRY 1,250 mn**, issuing **TRY 250 mn** of new nominal shares, together with the sale of existing shares held by CVK Madencilik (**TRY 100 mn** nominal) and Hüseyin Çevik (**TRY 25 mn** nominal). The IPO application was submitted to the CMB on **12 Oct 2026**.
- **Included in the BIST 50 Index:** Following Borsa İstanbul's announcement of 21 Sep 2026, CVK Madencilik shares were included in the BIST 50 index as of **1 Oct 2026**.
- **Share Buyback Programme:** Considering that the share price did not reflect the true performance of the Company's investments and operations, a 1-month Share Buyback Programme was launched by the Board resolution of 8 Oct 2026, under which **TRY 19.6 mn** of nominal shares were repurchased.

TRY 375 mn
Nominal Shares to be Offered

BIST 50
as of 1 Oct 2026

TRY 19.6 mn
Nominal Shares Repurchased

Strong Financing

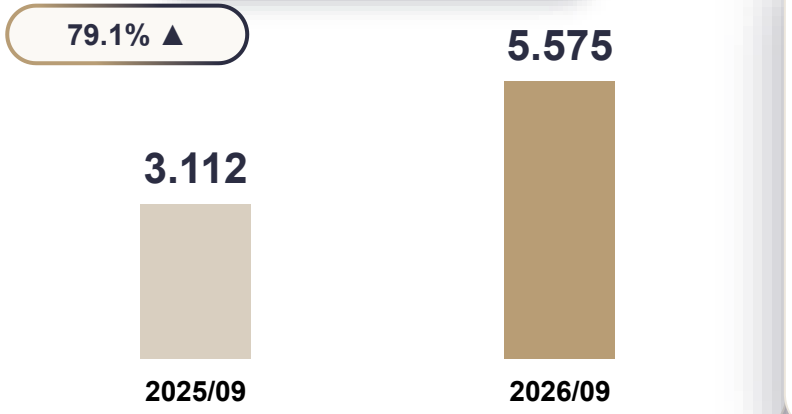
- **Strategic Financing: Trafigura:** On 27 Jul 2026, a prepayment agreement of **USD 70 mn** was signed with Trafigura and a net USD 69.98 mn was transferred to the Company's accounts. Over the last two years, a total of **≈USD 200 million** of off-take financing has been secured from Trafigura.
- **Rights Issue Completed:** With a **170%** rights issue, the Company's share capital rose to **TRY 3.78 bn**, providing **TRY 2.38 bn** of cash inflow.

≈USD 200 mn
Trafigura Financing in 2 Years

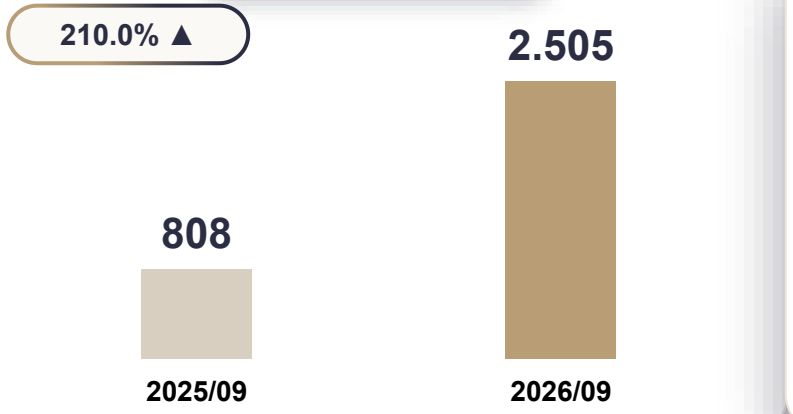
TRY 2.38 bn
Rights Issue Cash Inflow

Overview

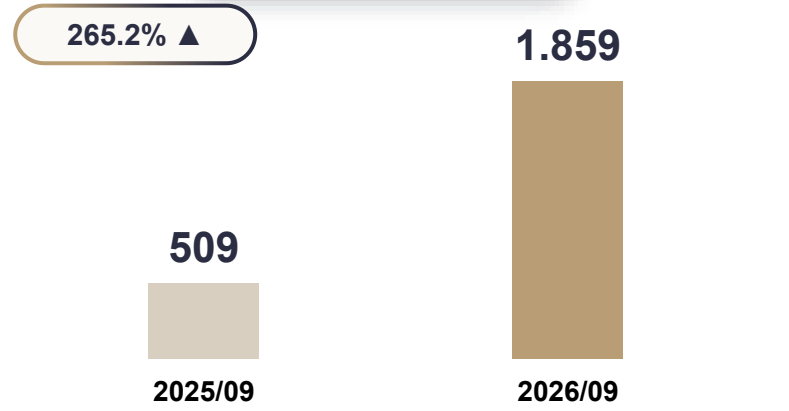
NET SALES TRY MN



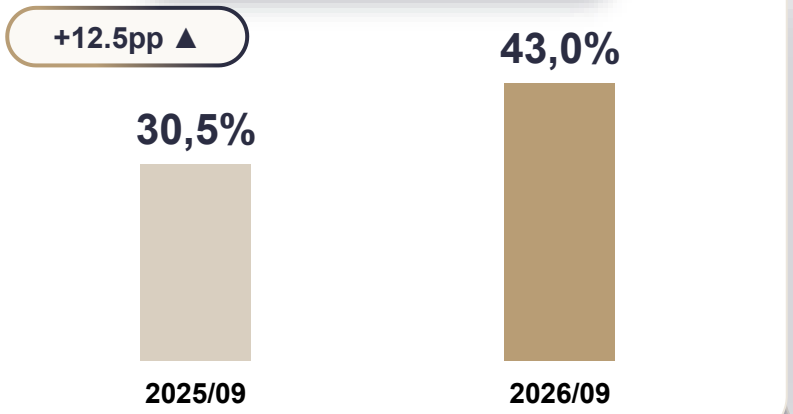
EBITDA TRY MN



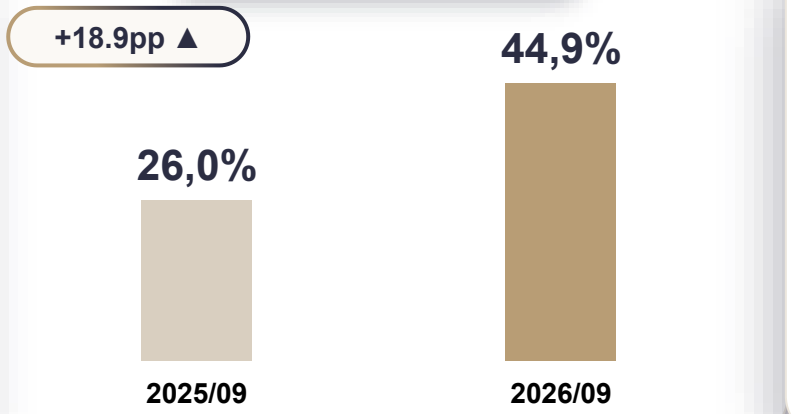
NET PROFIT TRY MN



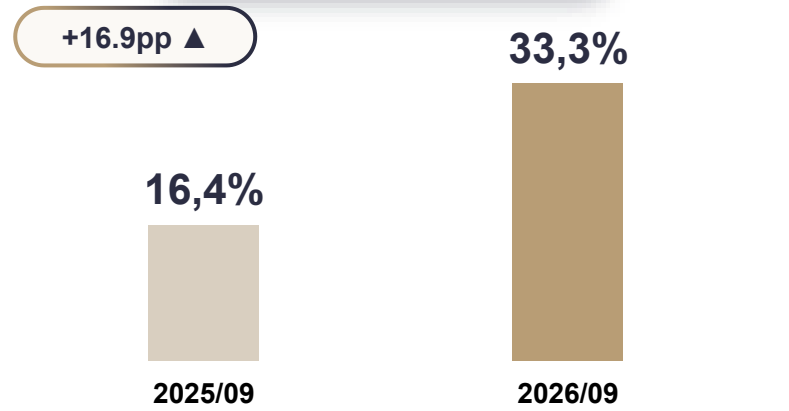
GROSS PROFIT MARGIN %



EBITDA MARGIN %



NET PROFIT MARGIN %



Figures include the effect of IAS 29 and are expressed in terms of purchasing power as of 30 Sep 2026. Net profit is attributable to equity holders of the parent.

9M26 Performance Summary

32.3	Total Assets TRY bn
15.4	Total Equity TRY bn
2.5	EBITDA* TRY bn
44.9%	EBITDA Margin
45.8	Market Cap TRY bn as of 30 Sep 2026
3.5	Investment TRY bn (Investment/Sales: 62.6%)

** EBITDA = Gross Profit – Operating Expenses + Depreciation & Amortisation (9M26)*

Share Indicators

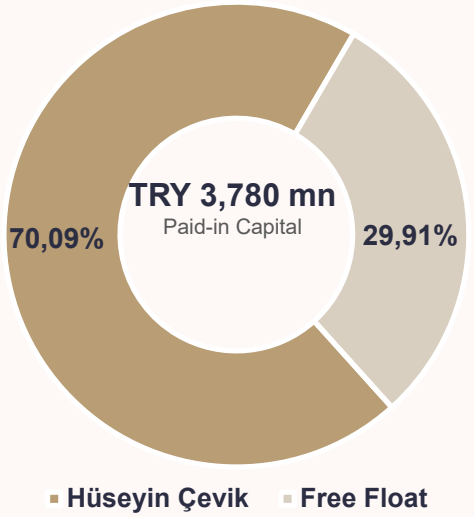
FREE FLOAT
29.91%
as of 30 Sep 2026

RETURN SINCE IPO**
938%
TRY-based (12 Apr 2023 – 30 Sep 2026)

INDEX
BIST 50
In the index as of 1 Oct 2026

*** Adjusted IPO price (TRY 1.17) compared with the closing price on 30 Sep 2026 (TRY 12.11).*

Shareholder Structure (30 Sep 2026)



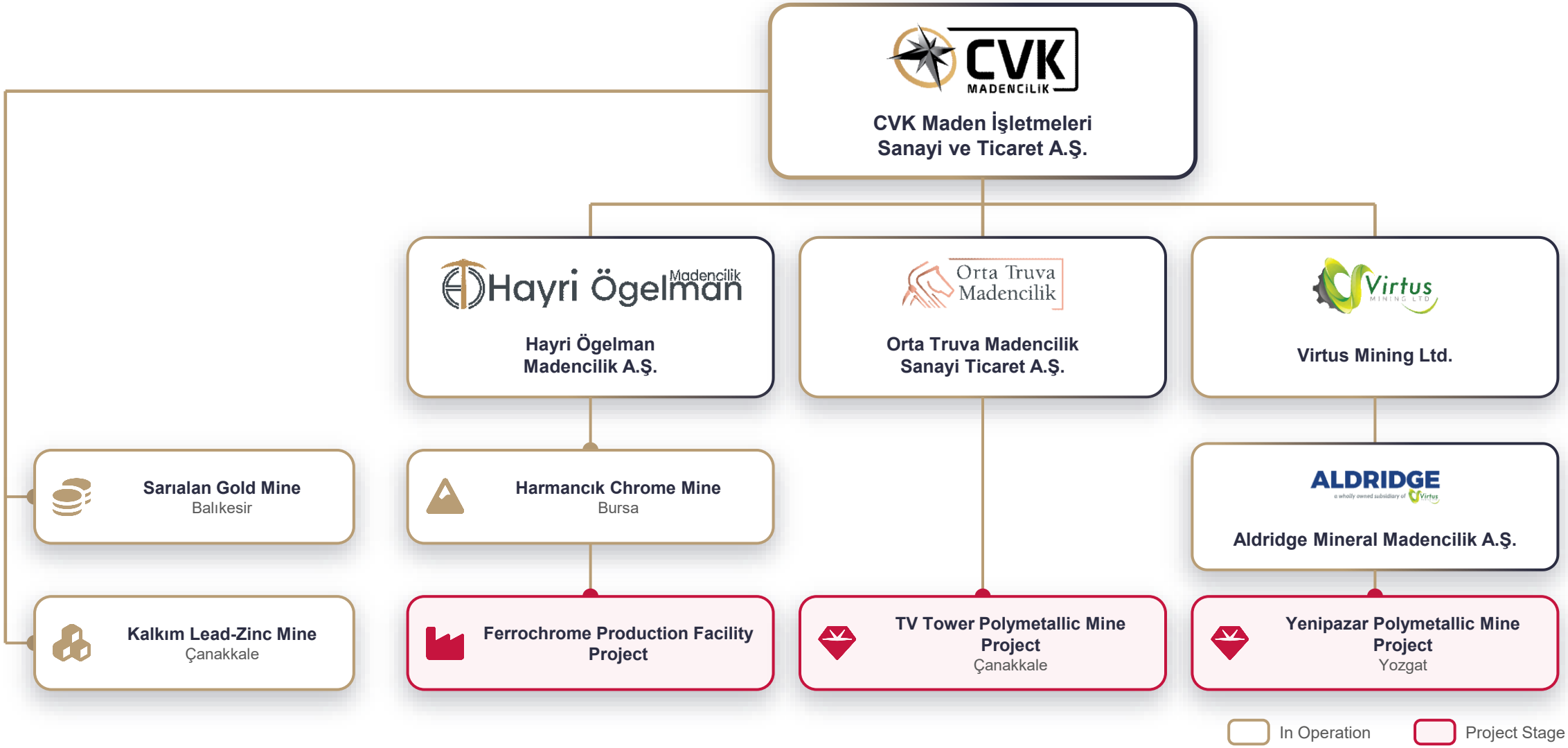
JCR Eurasia Credit Rating
A+ (tr)
Long-Term National Rating
Outlook: Stable
J1+ (tr) Short-Term • BB International

2 Operations



Operations

Group Structure



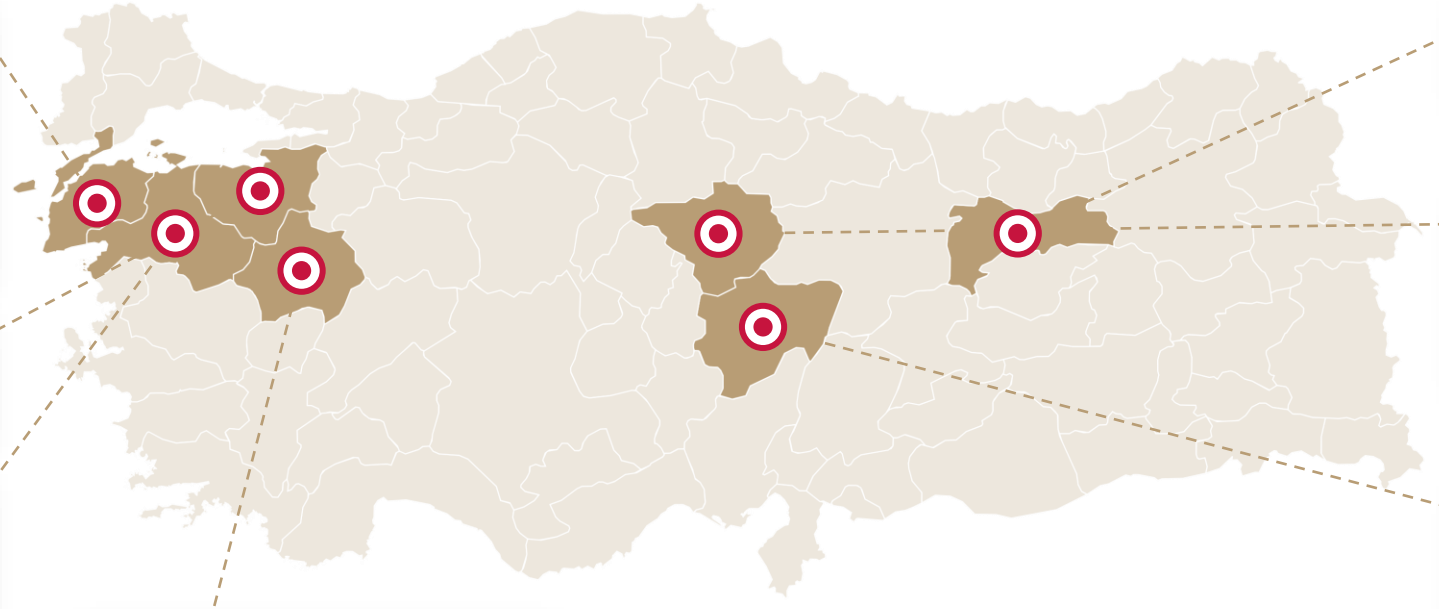
Operations

Mine Locations

Çanakkale
- 2 Lead-Zinc Operating Licences (1 being relinquished)
- 1 Lead-Zinc Flotation Plant with 300,000 tpa processing capacity
- 4 Polymetallic Operating Licences (Orta Truva)

Bursa
- 7 Chrome Mine Operating Licences
- 1 Chrome Concentration Plant

Balıkesir
- 2 Gold-Silver Operating Licences and 1 Gold Flotation Plant (Sarıalan)
- 1 Lead-Zinc Exploration Licence
- Eti Maden Kepsut Gold Field (Royalty)



Kütahya
- 2 Chrome Mine Operating Licences
- 1 Exploration Licence

Erzincan
- 1 Chrome Exploration Licence

Yozgat
- 1 Polymetallic Mine Operating Licence (Aldridge)
- 3 Exploration Licences (2 Aldridge)

Kayseri
- 1 Chrome Mine Operating Licence
- 4 Exploration Licences

674,646 oz
Sarıalan Reserves (Gold Equivalent)
CVK Madencilik • UMREK 23 May 2024 and 21 Oct 2025

3.47 mn oz
Yenipazar Resource Estimate
Aldridge • UMREK 24 Apr 2024

4.58 mn oz
TV Tower Resource Estimate
Orta Truva • UMREK 15 May 2024

✓ **Kepsut:** The tender for exploration and royalty-based operation of Eti Maden's Balıkesir-Kepsut gold area was won in 2025 at a 55.6% royalty rate.

✓ **Yenipazar:** 2 exploration licences adjacent to the Aldridge site were won in a MAPEG tender in April 2026.

✓ **Licences:** The relinquishment process for the Çanakkale licence (S.20066206) was initiated on 3 Sep 2026. Transfers of the 2 new sites won in MAPEG tenders are ongoing; they are not included in the 29 licences.

Operations

NUMBER AND AREA OF LICENCES NUMBER / HECTARES

	NUMBER OF LICENCES			LICENCE AREA (HA)		
	Operating	Exploration	Total	Operating	Exploration	Total
CVK Madencilik	4	8	12	6,281.32	9,733.33	16,014.65
Aldridge	1	2	3	9,239.15	2,480.02	11,719.17
Orta Truva	4	-	4	8,626.99	-	8,626.99
Hayri Ögelman	10	-	10	12,910.91	-	12,910.91
TOTAL	**19**	**10**	**29**	**37,058.37**	**12,213.35**	**49,271.72**

RESOURCE / RESERVE ESTIMATE* MILLION

	Chrome (mn t)	Gold (mn oz)	Silver (mn oz)	Copper (mn lb/t)	Lead (mn t)	Zinc (mn t)	Gold Equivalent (mn oz)
Sarıalan	-	0.51	3.34	6.76	-	-	**0.67**
Aldridge	-	1.21	40.02	0.12	0.40	0.59	**3.47**
Orta Truva	-	2.23	36.30	0.35	-	-	**4.58**
Hayri Ögelman**	6.08	-	-	-	-	-	**-**
TOTAL	**6.08**	**3.95**	**79.65**	**7.23**	**0.40**	**0.59**	**8.72**

** Summary information as of 30 Sep 2026 based on publicly disclosed UMREK reports for the Sarıalan, Yenipazar and TV Tower projects and the chrome mines of Hayri Ögelman Madencilik.*
*** 1.23 million tonnes of chrome produced after the UMREK report date will be deducted from this figure.*

Investments/Projects

SARIALAN GOLD MINE



- The mine, which started trial production in February 2026, reached full-capacity production as of September 2026.
- In the first nine months of 2026, sales of 11,998 oz of gold concentrate generated TRY 2.2 bn in revenue.
- The transfer of the adjacent licence no. S.201201393 was completed in January 2026; total reserves across the two licences amount to 674,646 oz gold equivalent.

674,646 oz
total reserves
9M26: 11,998 oz sold

YENİPAZAR PROJECT



- In January 2026, a USD 192 million, 9-year loan agreement with a three-year grace period on principal was signed between Aldridge and Vakıfbank for the Yenipazar Project.
- As of 30 Sep 2026, USD 31 million of the loan has been drawn.
- Contracts have been signed for current-state analyses, extended basic and detailed engineering services, design processes, procurement of main machinery and equipment, and construction of prefabricated and precast concrete buildings on site.

USD 192 mn
Vakıfbank loan
9-year tenor • 3-year grace period

SPP PROJECTS



- The Group invests in renewable energy to meet the energy needs of its mine sites and reduce energy costs.
- A 2.473 MWp DC ground-mounted solar power plant (SPP) built by subsidiary Hayri Ögelman Madencilik A.Ş. in Sivas started generating electricity in 2025.
- A turnkey contractor agreement, in line with the TEDAŞ-approved project, has been signed for a 9.906 MWp DC ground-mounted SPP to be built by the Company in Manisa.

2.473 MWp
Sivas SPP (in operation)
9.906 MWp Manisa SPP

SUBSIDIARY FERROCHROME PRODUCTION FACILITY PROJECT



- An industrial investment is planned within subsidiary Hayri Ögelman Madencilik A.Ş. to convert existing chrome resources into higher value-added products.
- The EIA application for the planned Ferrochrome Production Facility was filed in November 2026.
- 60% of the proceeds from the IPO of Hayri Ögelman Madencilik A.Ş. will be used for the Ferrochrome Production Facility investment.

Feasibility
completed
Financing alternatives under evaluation

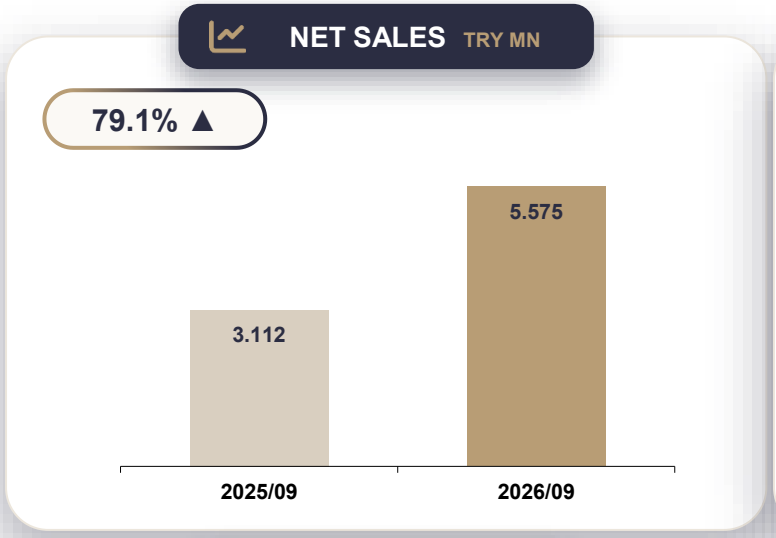
3 Financials

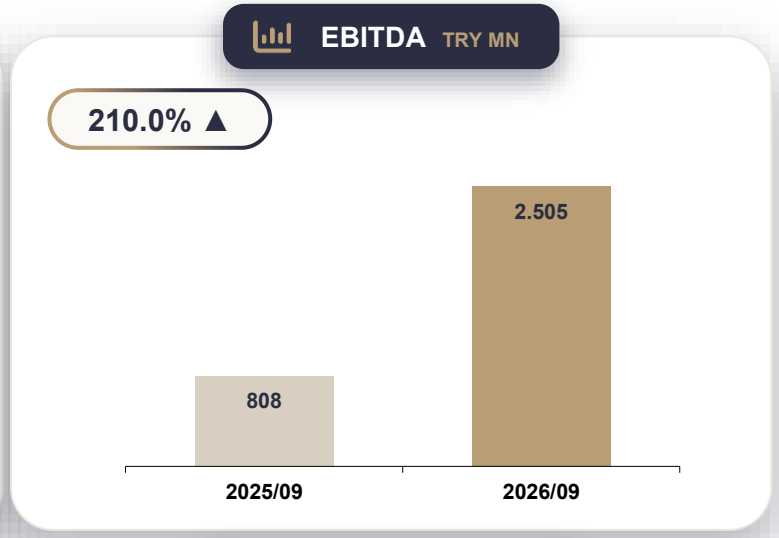


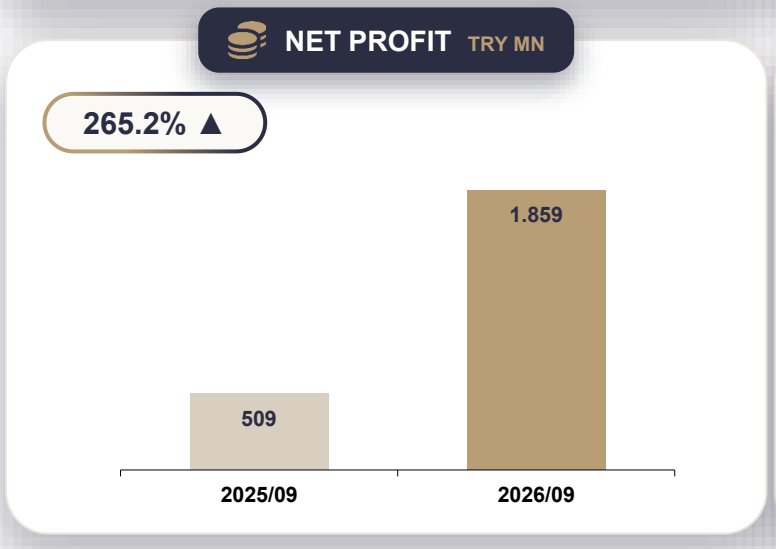
Financials

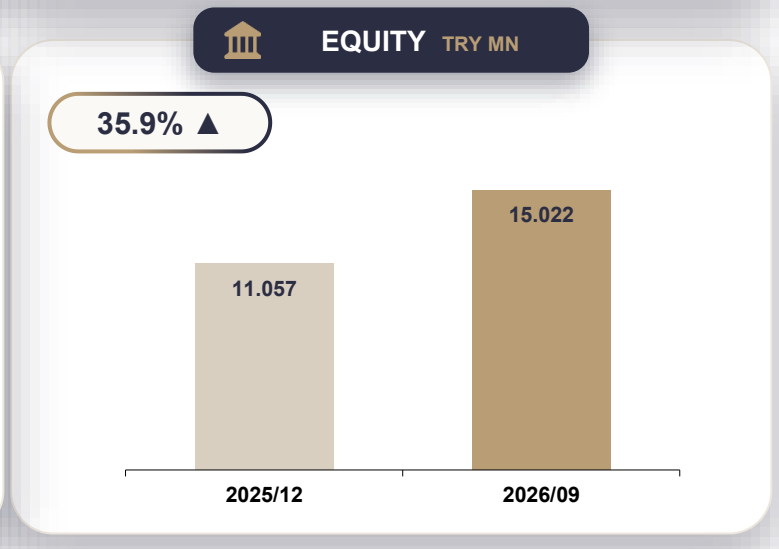
Financials Including IAS 29 Effect

- The Company generated revenue of TRY 3,112 mn in 9M25 and TRY 5,575 mn in 9M26. The main driver of the 79.1% increase was TRY 2,215 mn of gold concentrate sales following the start of production at the Sarıalan Gold Mine.
- EBITDA rose 210% from TRY 808 mn in 9M25 to TRY 2,505 mn, and the EBITDA margin increased from 26.0% to 44.9%.
- Net profit attributable to the parent rose from TRY 509 mn to TRY 1,859 mn (+265%). Operating profit increased 203%, while finance expenses decreased 27%.
- Equity attributable to the parent rose from TRY 11,057 mn at 2025/12 to TRY 15,022 mn at 2026/09 (+35.9%). The TRY 2,380 mn cash capital increase (including amounts previously paid as advances) and net profit for the period were the key drivers.

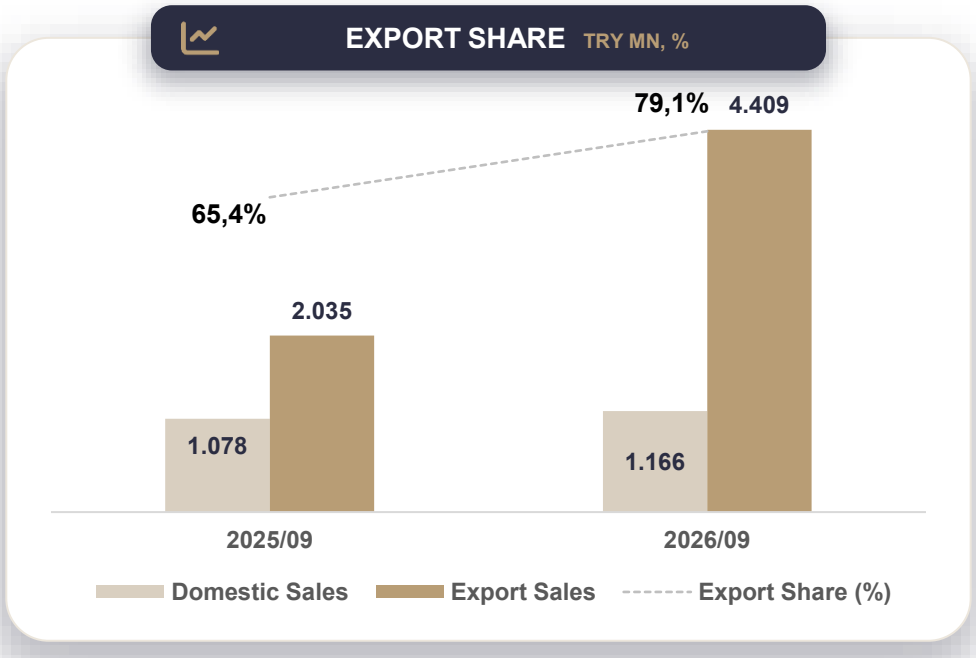








Financials



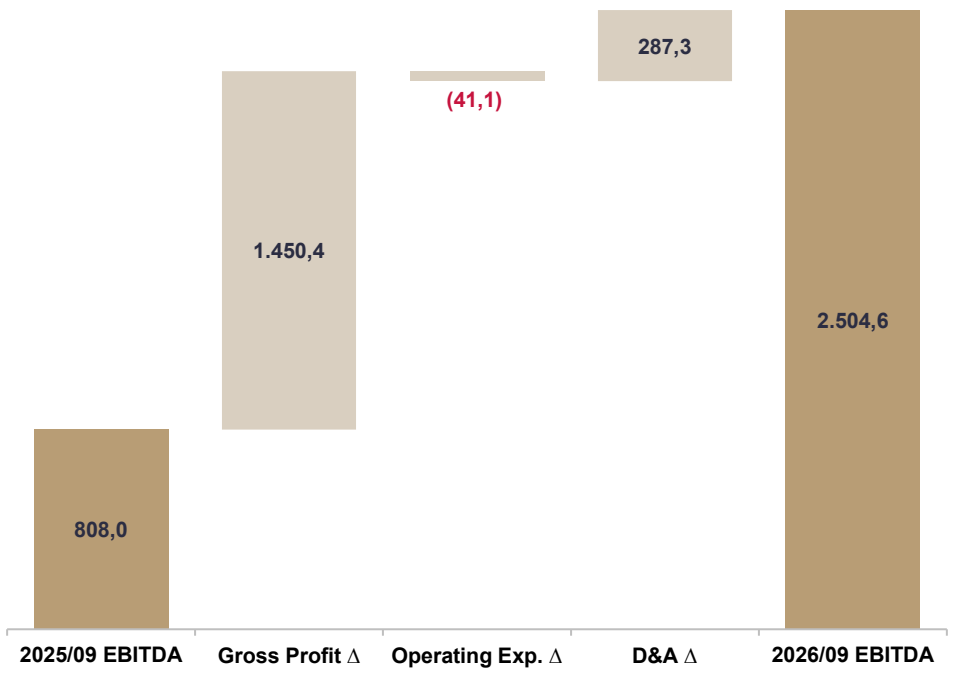


High Export Share

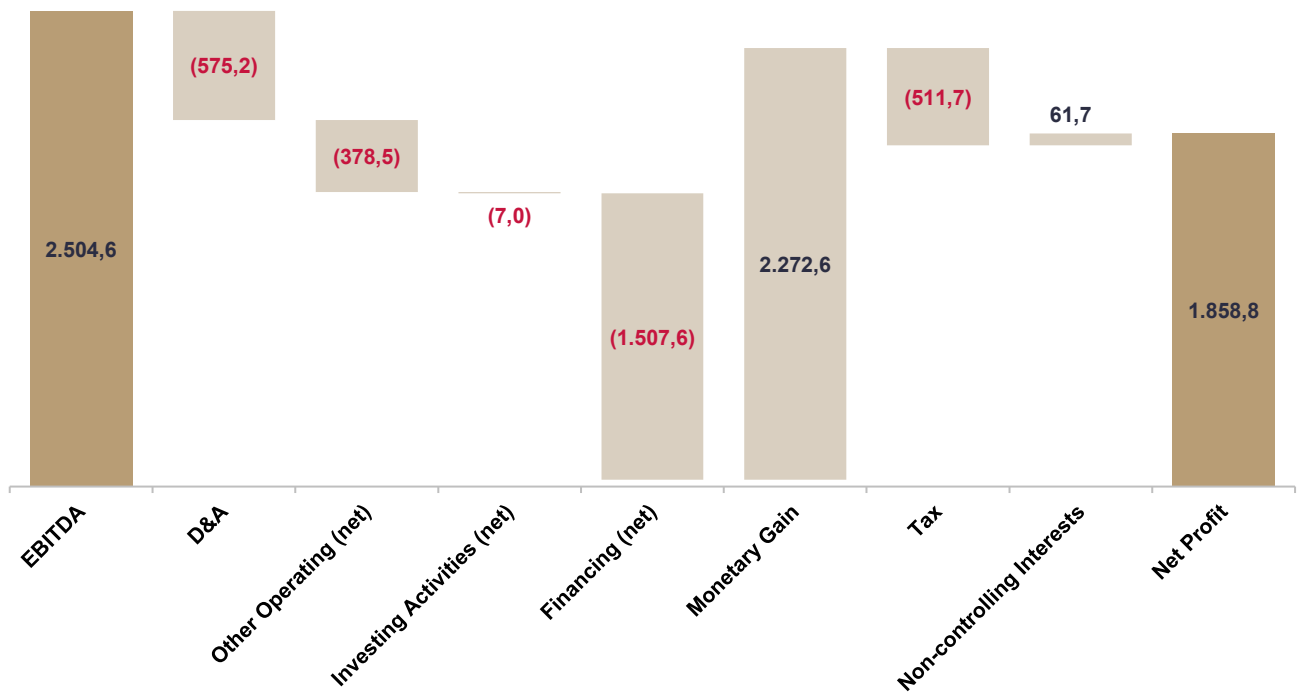
- Export sales consist of direct exports of high-grade chrome ore produced by subsidiary Hayri Ögelman Madencilik A.Ş. in Bursa-Harmancık and exports of Sarıalan gold concentrate, which started in 2026.
- Export revenues were TRY 2,035 mn and TRY 4,409 mn in 9M25 and 9M26, respectively, representing 65.4% and 79.1% of total revenue. Gross profit margin rose from 30.5% to 43.0%.

Financials

EBITDA BRIDGE TRY MN



2026/09 EBITDA TO NET PROFIT TRY MN



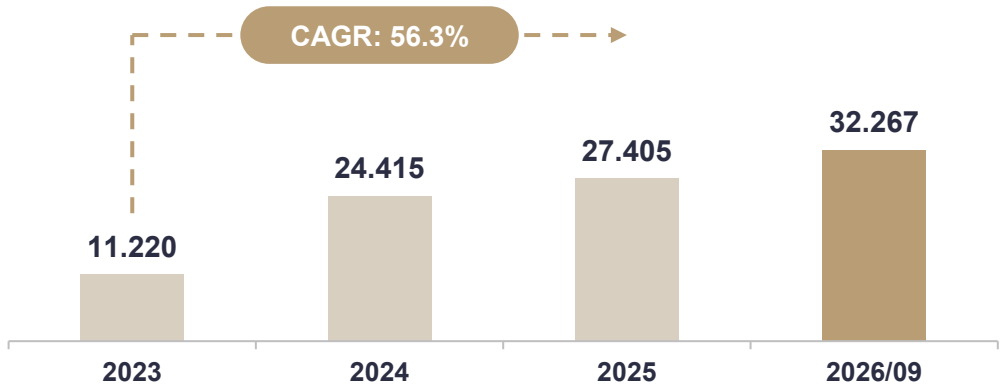
EBITDA Reached TRY 2.5 bn

- EBITDA, which was TRY 808.0 mn in 9M25, rose to TRY 2,504.6 mn in 9M26 on the back of a TRY 1,450 mn increase in gross profit.
- In 9M26, operating profit was TRY 1,551 mn and net finance expense TRY 1,508 mn; net profit attributable to the parent reached TRY 1,858.8 mn.

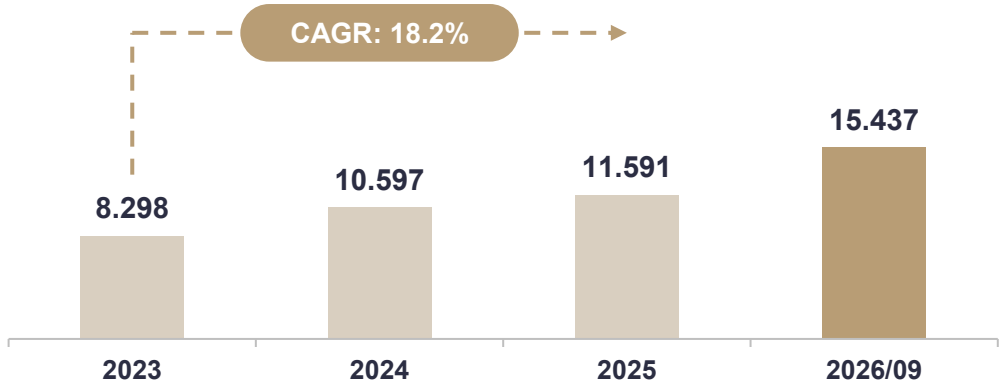
Δ : *Change*

Financials

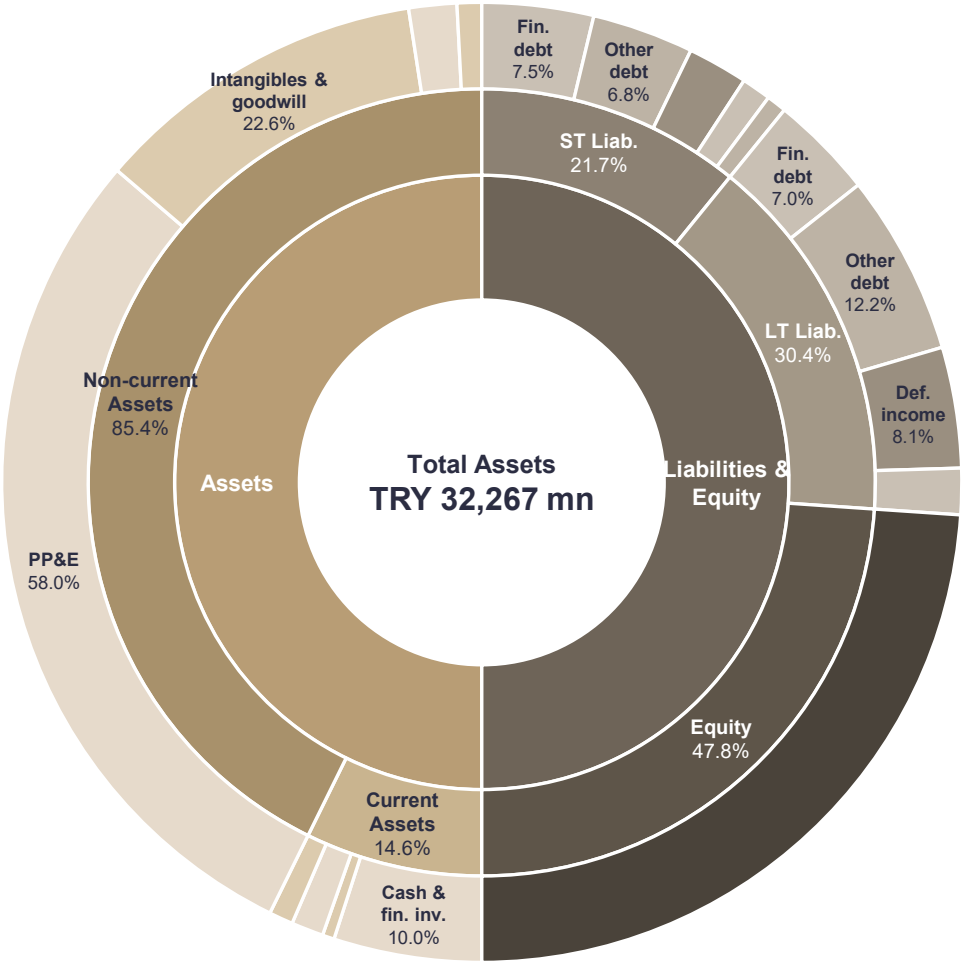
TOTAL ASSETS TRY MILLION



TOTAL EQUITY TRY MILLION

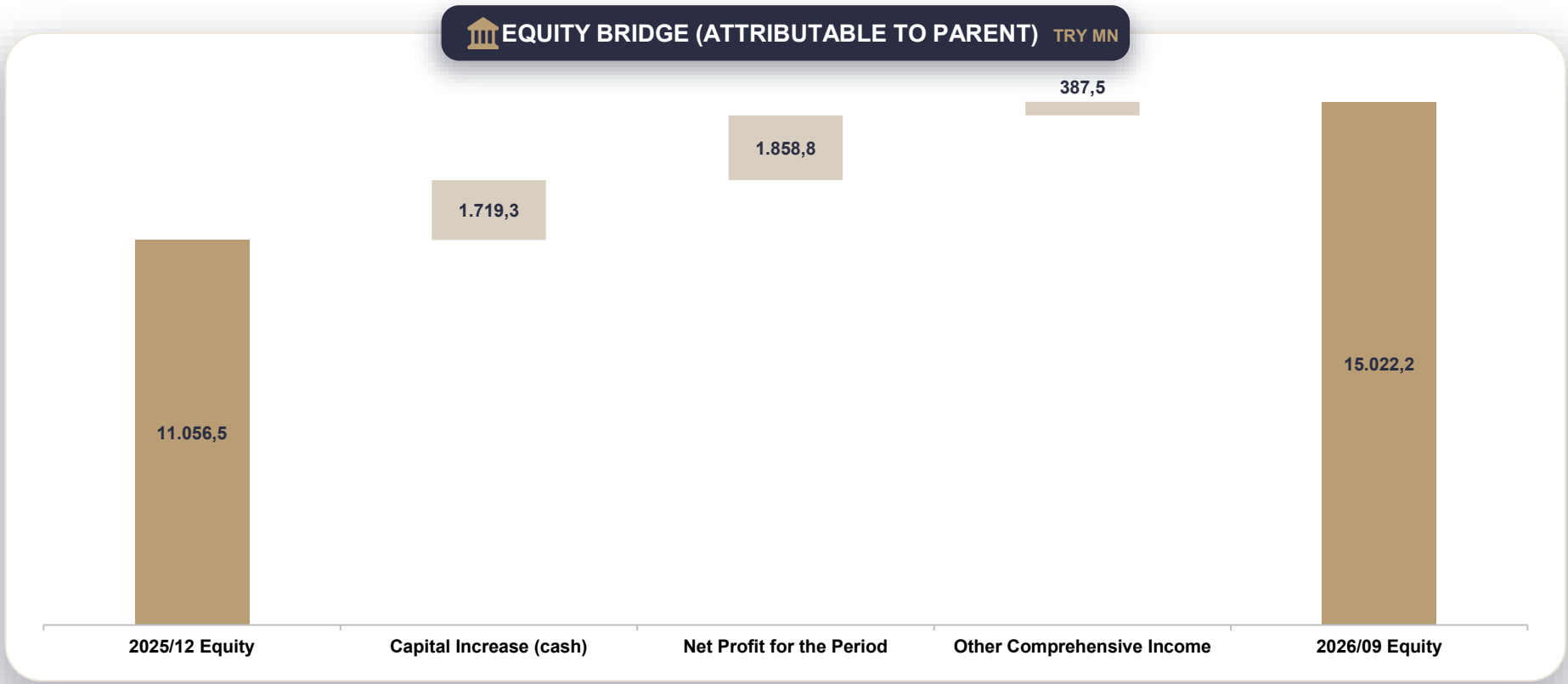


BALANCE SHEET SUMMARY 30 Sep 2026



Assets and equity for 2023 and 2024 are expressed in terms of purchasing power as of 30 Sep 2026. All figures include the effect of IAS 29 (TRY mn). Equity refers to total equity. Ratios are relative to total assets. CAGR: 2023–2025 compound annual growth rate. PP&E: property, plant and equipment; Intangibles: intangible assets.

Financials



Equity Strengthened by Capital Increase and Profitability

- The capital increase in the chart excludes amounts previously paid as advances.
- Equity attributable to the parent rose from TRY 11,056.5 mn as of 2025/12 to TRY 15,022.2 mn as of 2026/09 (+35.9%).
- The increase came from the 170% rights issue (TRY 1,719 mn cash), TRY 1,859 mn net profit for the period and TRY 388 mn of other comprehensive income, mainly foreign currency translation differences.

Δ : *Change*

Financials

WORKING CAPITAL TRY MN

	2025/12	2026/09
Trade Receivables	55.7	**63.5**
Inventories	805.2	**699.7**
Other Curr. Assets	159.8	**54.9**
Prepaid Exp.	578.2	**469.3**
Trade Payables	(507.9)	**(637.0)**
Deferred Income	(3,557.4)	**(1,309.6)**
Other ST Liab.	(184.3)	**(432.0)**
WORKING CAPITAL	**(2,650.6)**	**(1,091.2)**
Working Capital/Net Sales*	(65.1%)	**(16.7%)**
*Net Sales**	*4,074.3*	***6,537.2***

DAYS DAYS

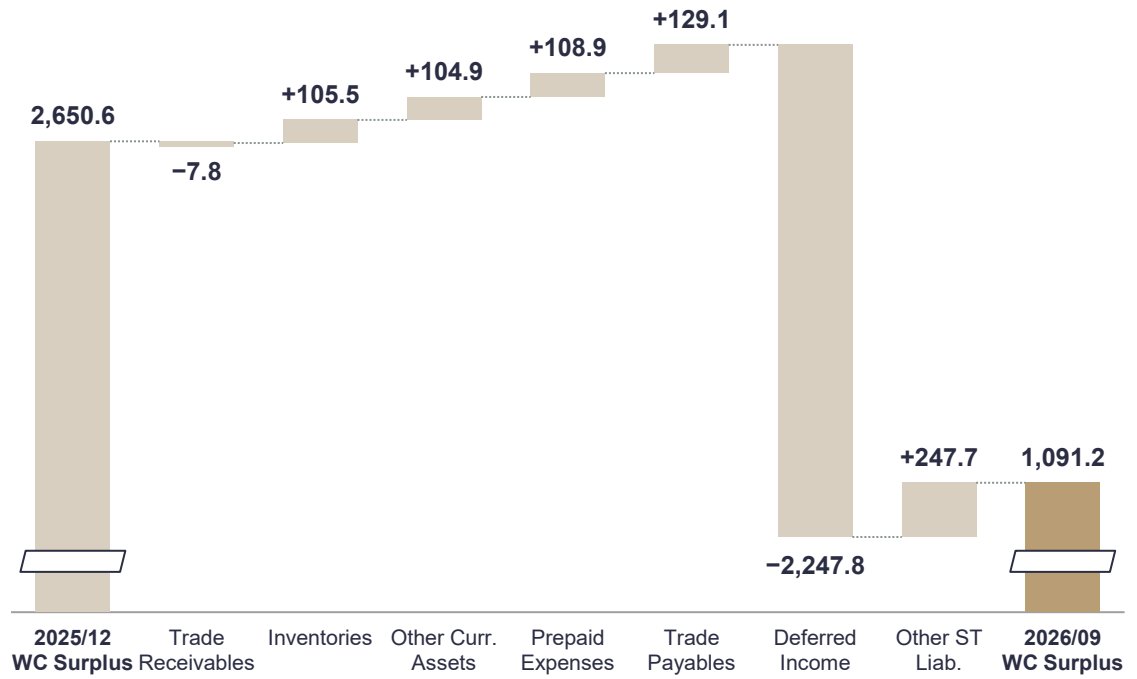
	2025/12	2026/09
Trade Receivables	5.0	**3.5**
Inventories	100.0	**64.6**
Other Curr. Assets	19.9	**5.1**
Prepaid Exp.	71.8	**43.4**
Trade Payables	(63.1)	**(58.8)**
Deferred Income	(318.7)	**(73.1)**
Other ST Liab.	(16.5)	**(24.1)**
CASH CONVERSION CYCLE	**(201.6)**	**(39.5)**

** LTM sales and COGS used for 2026/09. 2025/12 figures are restated in terms of purchasing power as of 30 Sep 2026.*

WORKING CAPITAL SURPLUS BRIDGE TRY MN

WC/Net Sales: (65.1%) → (16.7%)

▲ *increases surplus* ▼ *decreases surplus*



✓ WC surplus declined from TRY 2,651 mn to TRY 1,091 mn, mainly due to a TRY 2,248 mn decrease in customer advances (deferred income).

Financials

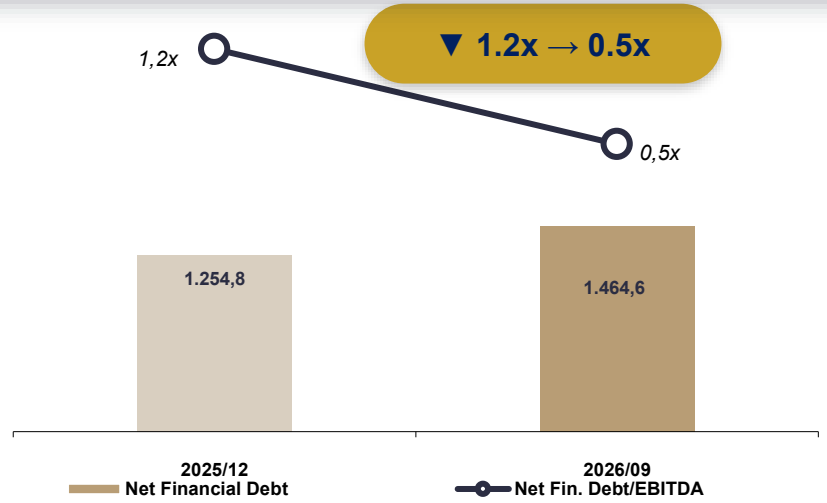
NET FINANCIAL DEBT & LEVERAGE TRY MN

	2025/12	2026/09
Cash and Cash Equivalents	1,544.5	**3,191.7**
Financial Investments	0.0	**24.1**
ST Financial Debt	2,077.9	**2,422.4**
LT Financial Debt	721.4	**2,258.1**
NET FINANCIAL DEBT	**1,254.8**	**1,464.6**
Equity Attributable to Parent	11,056.5	**15,022.2**
Net Fin. Debt/Equity	11.3%	**9.7%**
EBITDA (annual / LTM)	1,055.7	**2,752.3**
Net Fin. Debt/EBITDA	1.2	**0.5**

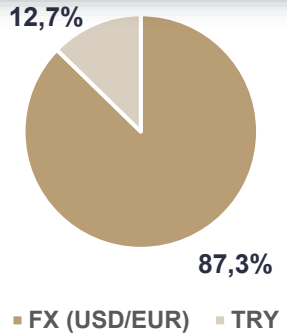
Net financial debt = ST and LT financial liabilities − cash and cash equivalents − financial investments. 2025 EBITDA was derived by restating TRY 849.2 mn in the 2025 audited financial statements to purchasing power as of 30 Sep 2026 (factor 1.2432). 2026/09 EBITDA is LTM: 2025 EBITDA + 9M26 EBITDA − 9M25 EBITDA. Financial debt breakdowns are as of 30 Sep 2026.

✓ **Net Financial Debt/EBITDA fell from 1.2x to 0.5x**

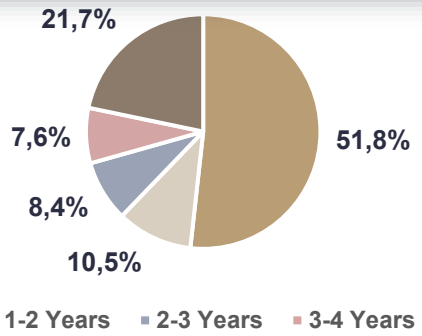
NET FINANCIAL DEBT AND NET FIN. DEBT/EBITDA TRY MN



DEBT BY CURRENCY % • TRY 4,680.5 MN



MATURITY PROFILE % • TRY 4,680.5 MN



Financials

DEBT SERVICE CAPACITY STRENGTHENED BY SARIALAN GOLD SALES

NET FINANCIAL DEBT

TRY 1,465 mn

2025/12: 1,255 → 2026/09: 1,465

Cash: TRY 3,192 mn

Strong cash; net financial debt at half a year's EBITDA

NET FIN. DEBT / EBITDA

0.5x

2025/12: 1.2x → 2026/09: 0.5x

▼ Ratio down 0.7x

Net financial debt could be repaid with 0.5 years of EBITDA

EBITDA / NET FIN. EXPENSE

1.7x

2025/12: 0.4x → 2026/09: 1.7x

▲ 3.8x

EBITDA covers net finance expense 1.7x

CURRENT RATIO

0.67

2025/12: 0.36 → 2026/09: 0.67

▲ 86% increase

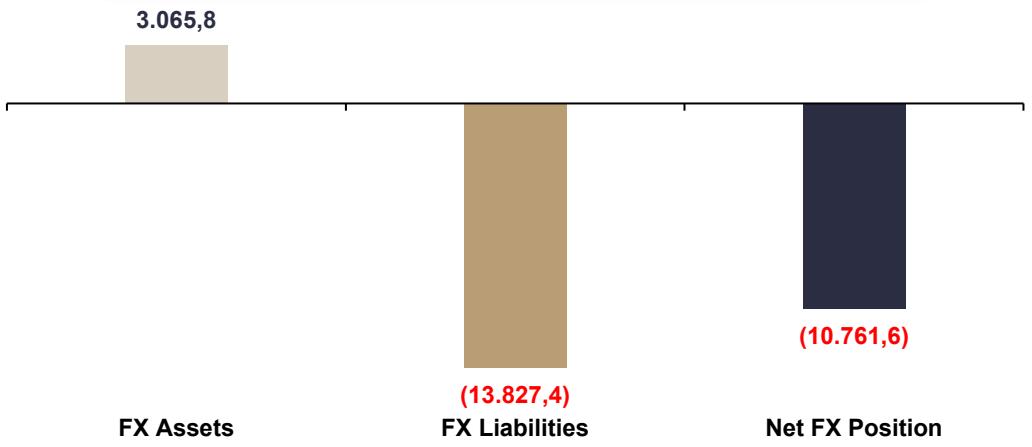
Short-term solvency nearly doubled

Sarıalan Effect: In 9M26, TRY 2,215 mn of gold concentrate sales from Sarıalan made up 40% of revenue. With this contribution, EBITDA rose 210%, Net Financial Debt/EBITDA fell from 1.2x to 0.5x and EBITDA/net finance expense rose from 0.4x to 1.7x. JCR rating A+ (tr) / Stable.

Net Financial Debt/EBITDA is calculated using LTM EBITDA. EBITDA/Net Finance Expense = EBITDA / (finance expenses − finance income); 2025/12 is full-year and 2026/09 is 9-month data. 2025/12 figures are expressed in terms of purchasing power as of 30 Sep 2026.

Financials

FX POSITION 30 SEP 2026, TRY MN



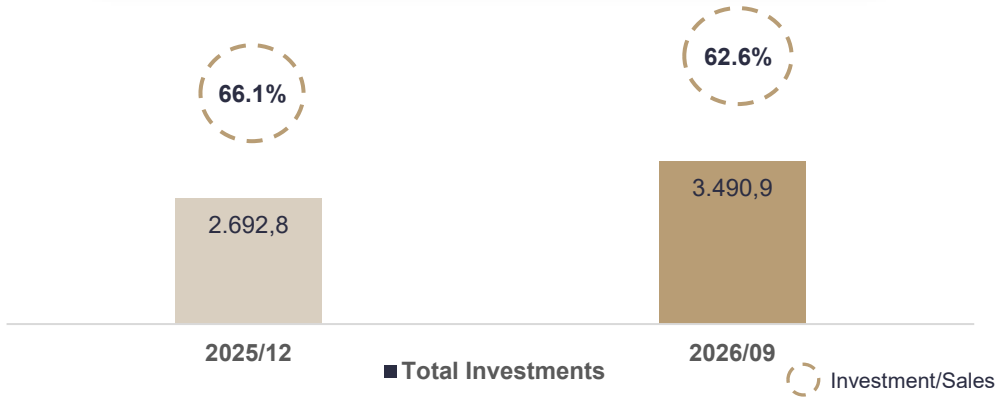
INVESTMENTS TRY MN

	2025/12	2026/09
Mine Exploration Costs	548.5	**625.8**
Mine Site Preparation & Development Costs	603.8	**1,092.3**
Land	16.3	**16.5**
Land Improvements	22.2	**12.9**
Buildings	1.2	**0.6**
Machinery, Plant & Equipment	577.6	**49.7**
Vehicles	83.4	**60.1**
Furniture & Fixtures	38.7	**34.0**
Construction in Progress	754.8	**505.2**
Rights & Other Intangibles	46.4	**1,093.9**
TOTAL INVESTMENTS	**2,692.8**	**3,490.9**
Sales	*4,074.3*	***5,575.3***

TRY 3.5 bn Investment in 9M26

- As of 30 Sep 2026, the Company had a net FX short position of TRY 10,762 mn, mainly due to USD liabilities arising from acquisitions and FX loans used to finance investments. 90.8% of revenue is generated in USD from chrome ore and gold concentrate sales. 9M26 exports amounted to USD 92.5 mn.
- Most investments were directed to mine site preparation/development, mine exploration, licences (rights) and construction in progress.
- The investment-to-sales ratio was 66.1% in 2025/12 and 62.6% in 9M26.

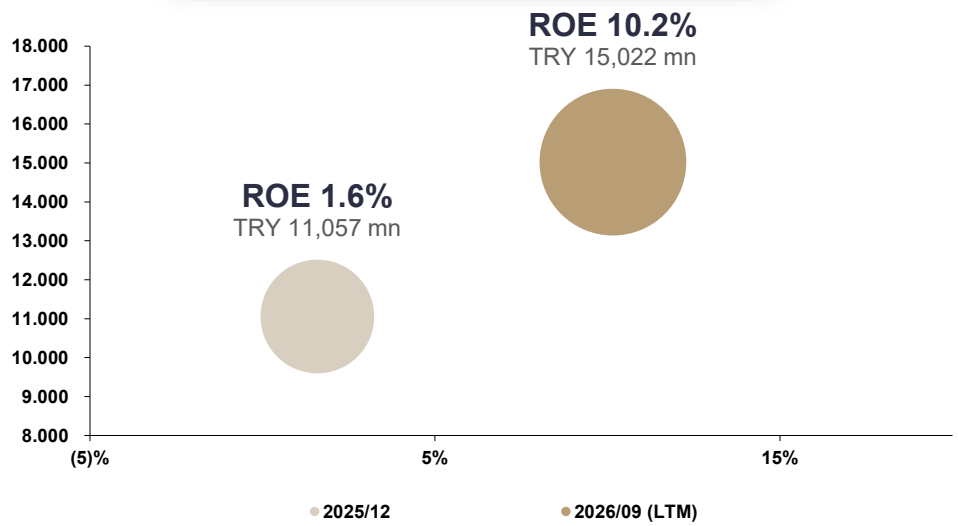
INVESTMENTS & INVESTMENT/SALES TRY MN, %



2025 figures were derived by restating the amounts in the 2025 audited financial statements to purchasing power as of 30 Sep 2026 (factor 1.2432).

Financials

RETURN ON EQUITY (ROE)



- The current ratio rose from 0.36 at 2025/12 to 0.67 at 2026/09, driven by the cash capital increase and the reclassification of part of the Trafigura advances to long term.
- Net Financial Debt/EBITDA fell from 1.2x to 0.5x thanks to higher EBITDA following the start of production at Sarıalan. Return on equity (LTM) rose from 1.6% to 10.2%.

JCR Eurasia Credit Rating: A+ (tr) • Outlook: Stable • J1+ (tr) • BB (International)

	2025/12	2026/09
LIQUIDITY RATIOS		
Current Ratio	0.36	0.67 ▲
Quick Ratio	0.27	0.57 ▲
LEVERAGE RATIOS		
Total Liabilities/Total Assets	57.7%	52.2%
ST Fin. Debt/Equity	17.9%	15.7% ▼
EBITDA/Net Finance Expense	0.4	1.7 ▲
Net Fin. Debt/EBITDA	1.2	0.5 ▼
ST Liab./Total Liab. & Equity	33.7%	21.7%
LT Liab./Total Liab. & Equity	24.0%	30.4%
Equity/Total Liab. & Equity	42.3%	47.8%
Financial Debt/Total Liabilities	17.7%	27.8%
PROFITABILITY RATIOS		
Gross Margin	27.9%	43.0%
Operating Margin	14.6%	34.6%
EBITDA Margin	25.9%	44.9%
Net Profit Margin	4.3%	33.3%
Net Finance Exp./Net Sales	59.7%	27.0%
INVESTMENT RATIOS		
Investment/Depreciation	586.5%	606.9%
Investment/Net Sales	66.1%	62.6%

Equity in ratios refers to total equity (except ROE, which uses equity attributable to the parent). 2026/09 profitability ratios are based on 9-month data and ROE on LTM data. EBITDA/Net Finance Expense = EBITDA / (finance expenses − finance income); 2025/12 is full-year and 2026/09 is 9-month data.

Financials

TRY MILLION	2025/12	2026/09	Change
Current Assets	3,323.7	4,697.5	41.3%
Cash and Cash Equivalents	*1,544.5*	*3,191.7*	*106.6%*
Non-current Assets	24,080.8	27,569.6	14.5%
TOTAL ASSETS	27,404.5	32,267.1	17.7%
Short-term Liabilities	9,226.0	7,008.3	(24.0%)
Long-term Liabilities	6,587.1	9,822.2	49.1%
Total Equity	11,591.4	15,436.7	33.2%
Equity Attributable to Parent	*11,056.5*	*15,022.2*	*35.9%*
TOTAL LIABILITIES & EQUITY	27,404.5	32,267.1	17.7%
NET FINANCIAL DEBT	1,254.8	1,464.6	16.7%

Financial data including the effect of IAS 29 (TRY mn). Net financial debt = ST and LT financial liabilities − cash and cash equivalents − financial investments.

Financials

TRY MILLION	2025/09	2026/09	YoY Change
Net Sales	3,112.5	5,575.3	79.1%
Gross Profit	949.0	2,399.4	152.8%
Gross Profit Margin	*30.5%*	*43.0%*	*+12.5pp*
EBITDA	808.0	2,504.6	210.0%
EBITDA Margin	*26.0%*	*44.9%*	*+18.9pp*
Operating Profit	512.6	1,550.9	202.6%
Operating Profit Margin	*16.5%*	*27.8%*	*+11.3pp*
Net Profit (Attributable to Parent)	509.0	1,858.8	265.2%
Net Profit Margin	*16.4%*	*33.3%*	*+16.9pp*

Financial data including the effect of IAS 29 (TRY mn).

4 Outlook



Outlook

2026 - 2027 Guidance

	2026 GUIDANCE Excl. IAS 29	2027 GUIDANCE Excl. IAS 29
NET SALES	TRY 8.5 - 9.5 bn	TRY 15.0 - 16.0 bn
EBITDA	TRY 3.2 - 4.0 bn	TRY 5.6 - 6.6 bn
EBITDA MARGIN	38% - 42%	37% - 41%
INVESTMENT / NET SALES	45% - 55%	40% - 50%
CHROME SALES	270 - 300 thousand t	300 - 340 thousand t
GOLD SALES	27,000 - 30,000 oz	40,000 - 45,000 oz
GOLD GROSS MARGIN	45% - 55%	45% - 55%
CHROME GROSS MARGIN	25% - 35%	25% - 35%

** Guidance is based on the Company's model assumptions and excludes the effect of IAS 29 inflation accounting. The Yenipazar and TV Tower projects are not included in the guidance.*

Outlook

WHY CVK MADENCİLİK?

- **FX-Based Revenue Structure** – 79.1% of revenue from exports; chrome ore and gold concentrate sales denominated in USD.
- **Gold as a New Growth Pillar** – Sarıalan at full capacity since Sep 2026; TRY 2.2 bn revenue from 11,998 oz in 9M26.
- **Rapidly Rising Profitability** – In 9M26, EBITDA rose 210% to TRY 2.5 bn; EBITDA margin increased from 26.0% to 44.9%.
- **Large Resource Base** – 8.72 mn oz gold equivalent resources and 6.1 mn t chrome reserves; 29 licences, 49,272 hectares.
- **Funded Growth Projects** – Yenipazar, TV Tower, Ferrochrome and SPP projects.
- **Strong Position in Chrome Exports** – A significant player in Türkiye's chrome exports.
- **Solid Balance Sheet, High Credit Rating** – Net Financial Debt/EBITDA 0.5x, EBITDA/net finance expense 1.7x; JCR rating A+ (tr) / Stable.
- **Shareholder Value** – In the BIST 50 index; 938% TRY-based return since IPO; value visibility through the Hayri Ögelman IPO.

Data as of 30 Sep 2026; financial figures include the effect of IAS 29. Resource/reserve information is based on UMREK reports.

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THANK YOU

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