

BIOTREND
**Investor
Presentation**

30.06.2025



Agenda

- 1** 2025/H1 Overview of the Company and Operations
- 2** 2025/H1 Financial Results
- 3** Annex



2025/H1 Overview of the Company and Operations

Biotrend Overview

Company Overview

- Biotrend is one of the two publicly traded companies of Doğanlar Holding. Another publicly traded company is Doğanlar Furniture Group in the Istanbul Stock Exchange under the ticker «DGNMO». Doğanlar Holding has investments in energy, furniture, construction and retail.
- Biotrend is **Türkiye's only and largest publicly traded integrated waste management**, energy generation, and bio-circular economy platform.
- **10+ current and planned activities** including electricity generation, recycled products, RDF, waste disposal, carbon credit trading, greenhouse farming, steam generation, compost, and mechanical recycling.
- **17 facilities in 5 different regions, 9 cities** in Türkiye.
- Biotrend Shareholding Structure*: **54.5% Doğanlar Holding, 5.9% EBRD, %39.59 publicly traded**,
- **720 Employees** (As of 30.06.2025)
- ** As of August 7, 2025, EBRD and Doğanlar Yatırım Holding A.Ş. have entered into a share transfer agreement to transfer 29,574,693.04 shares, corresponding to 5.91% of our Company's capital, to Doğanlar Yatırım Holding A.Ş. in accordance with the relevant provisions of the SPA. As a result of the transactions carried out, EBRD no longer holds any shares in our Company, and the shareholding of our main shareholder, Doğanlar Yatırım Holding A.Ş., in our Company has increased to 60.41%.*

Activities Overview

114.2 MWe

Total Installed Capacity

167.1 MWe

Total Licenced Power
(including pre-licensed)

1.561 thousand tons

Waste Disposal

279.43 GWh

Net Electricity Generation

4.6 Years

Average remaining Feed-in-Tariff
(YEKDEM term)

133 USD/MW & 138 USD/MW**

99.85%* of our facilities in production
benefit from the old Feed-in-Tariff (YEKDEM)

15.1 Years

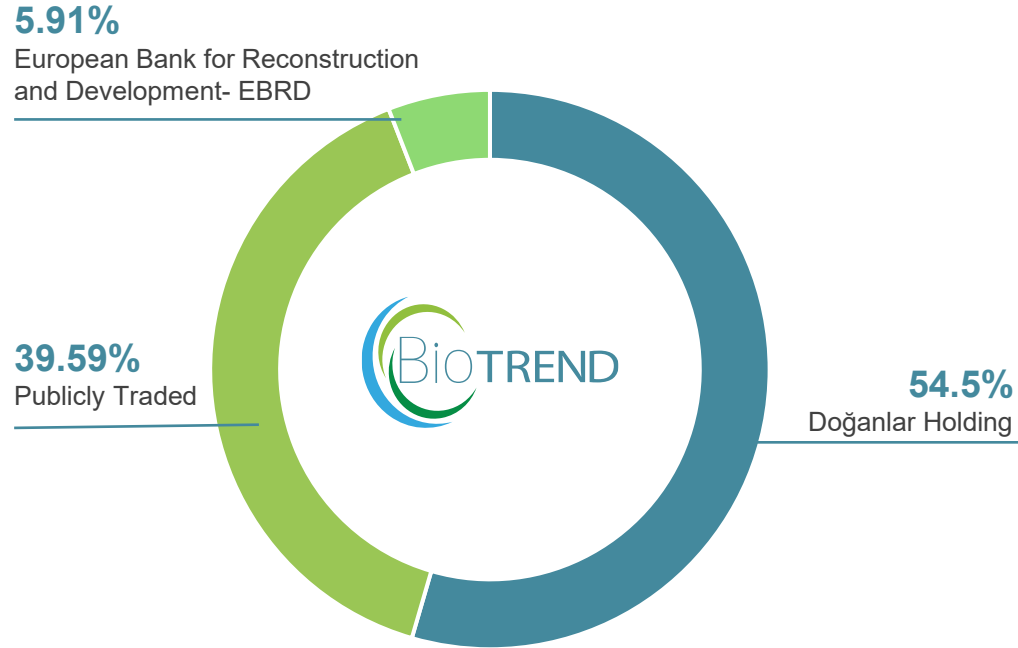
Remaining contract periods with
municipalities

*Except Malatya Orduzu Tesisi

** Aydın -Çinebiomass use incentive of 138 USD/MW for the first 5 years

Shareholding Structure

Biotrend Shareholding Structure*



Kaynak: PDP

- * As of August 7, 2025, EBRD and Doğanlar Yatırım Holding A.Ş. have entered into a share transfer agreement to transfer 29,574,693.04 shares, corresponding to 5.91% of our Company's capital, to Doğanlar Yatırım Holding A.Ş. in accordance with the relevant provisions of the SPA. As a result of the transactions carried out, EBRD no longer holds any shares in our Company, and the shareholding of our main shareholder, Doğanlar Yatırım Holding A.Ş., in our Company has increased to 60.41%.

About Doğanlar Holding A.Ş.

In addition to its activities in energy, Doğanlar Holding also has investments in furniture, construction and retail.

Furniture

DOĞTAŞ®

Kelebek

Kelebek
MUTFAK - BANYO

lova
yatak

ruumstore®

BİGA
HOME

Construction

DOĞYAP
DOĞAL YATIRIM YATIRIM MENKUL DEĞERLER A.Ş.

D'AFRIC
SENEGAL CONSTRUCTION SA.

Retail

TROY PARK

*Doğanlar Mobilya Grubu (Doğtaş Kelebek with its old name) is trading on Borsa İstanbul with the trading code «DGNMO»

Facilities



30.06.2025
Total Installed Capacity

114.2 MWe

17 Facilities



8
Integrated Waste
Management and
Energy Generation



6
Energy Generation
Facilities
(2 biomass burning
technology)



1
Solid fuel
preparation



1 Greenhouse



1
Industrial RDF

2025/H1 at a Glance

Operational

- Higher production compared to last year at our facilities in Bergama, İnegöl, İskenderun, Sivas, and Aydın
- Production at our Balıkesir and Malatya facilities is on parallel with last year
- Decreased production at the Uşak, Harmandalı, and Ezine facilities compared to last year
- Total production performance in parallel with the same period last year

Administrative

- Continuation of saving measures and measures taken by taking into account macroeconomic developments
- Despite high inflation, the cost of goods sold increased by 11% compared to the same period last year.



Financial

- In the same period last year, EBITDA was 186 million TRY with a 15% EBITDA margin, while this year it is 229 million TRY with a 17% EBITDA margin
- A healthier balance sheet achieved through the restructuring of short-term debt, which was 3.2 billion TRY in the same period last year, to 1.8 billion TRY.

Growth

- Permits, engineering, EPC and financing studies for Aliğa Plastic Upcycling Project
- Studies on new investment issues, overseas growth initiatives, new project initiatives in Turkey

Sustainability

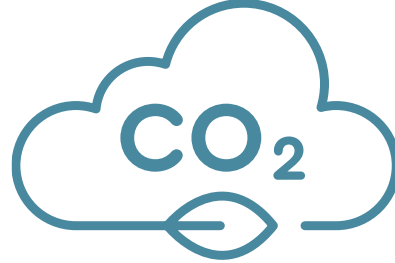
- Our first Sustainability Report compliant with TSRS (Turkey Sustainability Reporting Standard) published on August 15
- Becoming the first Turkish company to successfully complete the registration application in the “Waste Collection” category under the “Plastic Waste Reduction Program” implemented by VERRA
- The Climate Law was published in the Official Gazette on July 9 and entered into force.
- Currently, there is a total of 736,000 tons of carbon credits ready for sale

Carbon Credit and Plastic Credit Projects



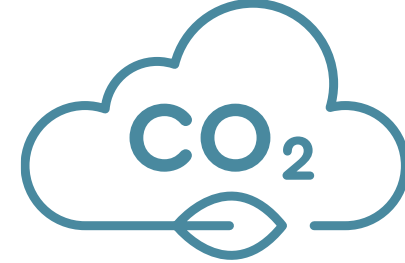
3 different certification
programs covering all
our operations

VCS GCC ICR



From 2022 until the end
of 2025/H1

8.1 Million USD



Apart from the reserve,
certified emissions
reduction credit each year

~2 Million Tons

- ✓ Potential for price increases in Carbon Border Adjustment Mechanism / CORSIA credits
- ✓ Due to the absence of favorable market conditions, no carbon credit sales were realized in the first quarter of 2025
- ✓ The amount of 2024 credits ready for sale and the amount of credits whose validation processes will be completed in 2025 is calculated as approximately 1.2 million tons.
- ✓ Our registration application under the "Plastic Waste Reduction Program" conducted by VERRA for our 4 facilities (Balıkesir, Bergama, İnegöl-2, and Uşak) has been successfully completed.

Plastic Upcycling - Aliğa Project*



INVESTMENT DETAILS

ADVANTAGEOUS PROJECT LOCATION

- Located in **Aliğa/Izmir**, which is close to **international ports and to the largest petrochemical facilities in Türkiye**
- Close location of Biotrend's Western Region Facilities

PROJECT BASED INCENTIVE

TL 9.2 bn TL Project Based Incentive

- Customs Duty Exemption,
- VAT Exemption,
- TAX Reduction,
- Insurance Premium Employer Share Support,
- Qualified Personnel Support,
- Investment Location Allocation

STRONG CONTRACTED STRUCTURE

- Sustainable technology improved by **Honeywell**
- Strong Warranty Contracts and Maintenance & Repair Services

FINANCIALS

- **Total Investment Cost : ~ \$300 m**
- **Annual Revenue Secured in Foreign Currency : ~\$ 80 m**
- **EBITDA Margin: ~ 60%**

*Has a waste processing capacity of ~60K ton capacity.

Sustainable Strategy and Growth Agenda for 2025 and Beyond

Operational Efficiency

- Ensuring maximum use of available licensed power generation capacity
- Increasing material recovery rates and waste-derived fuel production capacity and quality through new investments
- Continuing disciplined implementation of saving measures

Domestic Organic & Inorganic Growth

- Investing in Battery recycling
- Investing in Municipal wastewater treatment sludge incineration
- Biomethane generation investment
- Evaluating various Biomass, Biogas, and Mechanical recycling acquisition opportunities in Turkey

International Organic & Inorganic Growth

- Seizing opportunities with strategic global partnerships
- Continuing business development activities in developing countries that have put waste management on their agenda
- Evaluating various acquisition opportunities in the field of renewable energy at abroad

Domestic & International Vertical Growth

- Increasing plastic upcycling project capacity to 250 ktpa
- Increasing carbon credit revenues
- Diversifying carbon trading activities with plastic credits
- Production of circular raw materials (granule, new reinforced materials) by investing in mechanical recycling plants
- Within the scope of the Zero Waste Project, evaluating investments in waste collection and recycling facilities
- Heat sales, where the heat generated in energy generation activities within the scope of integrated energy management

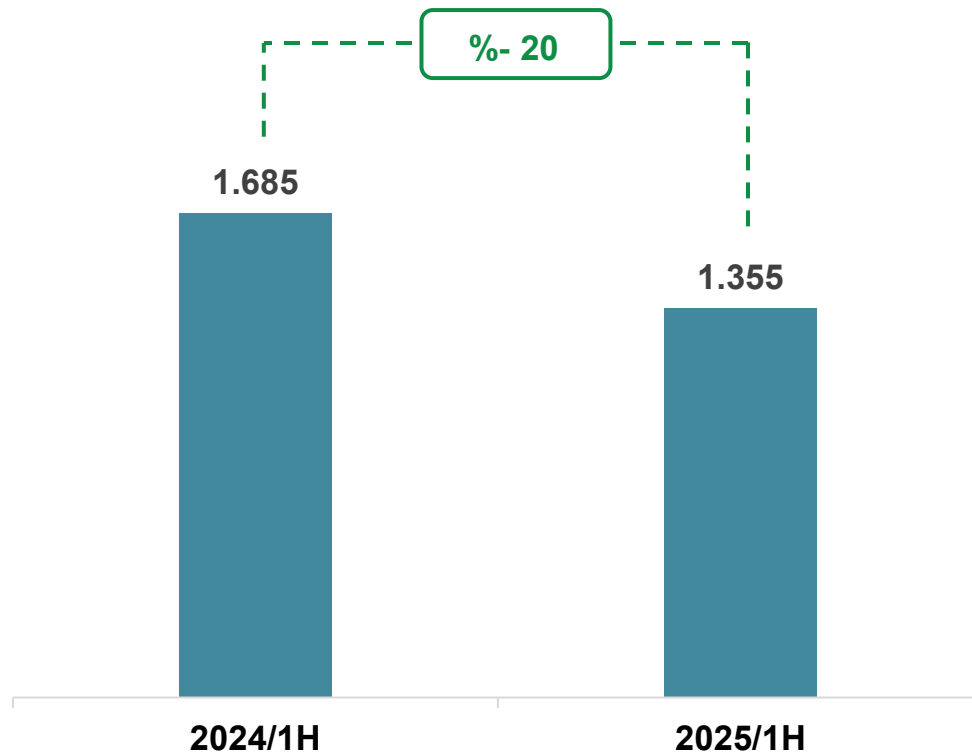


2025/H1 Financial Results

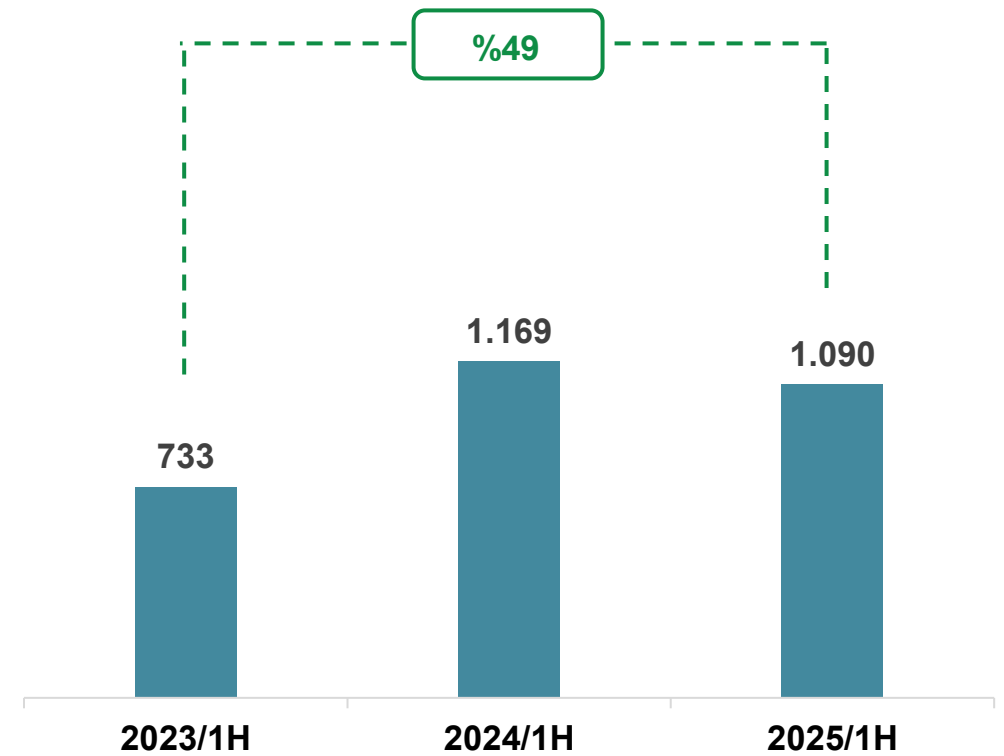
Revenues

Revenues (TRY Million)

Including TAS-29 Inflation Adjustments



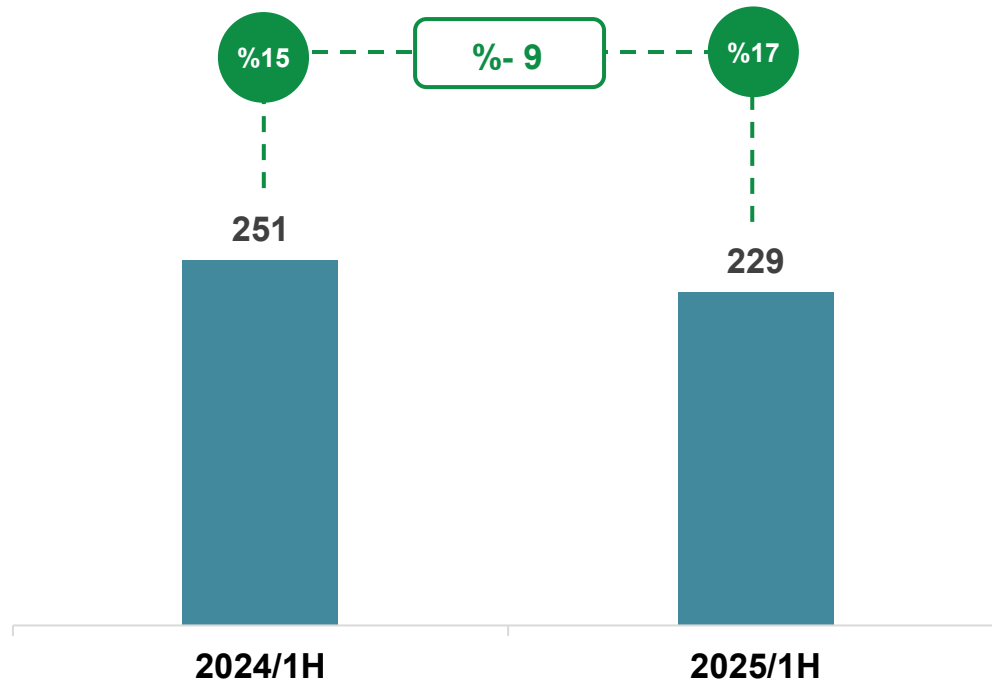
Excluding TAS-29 Inflation Adjustments



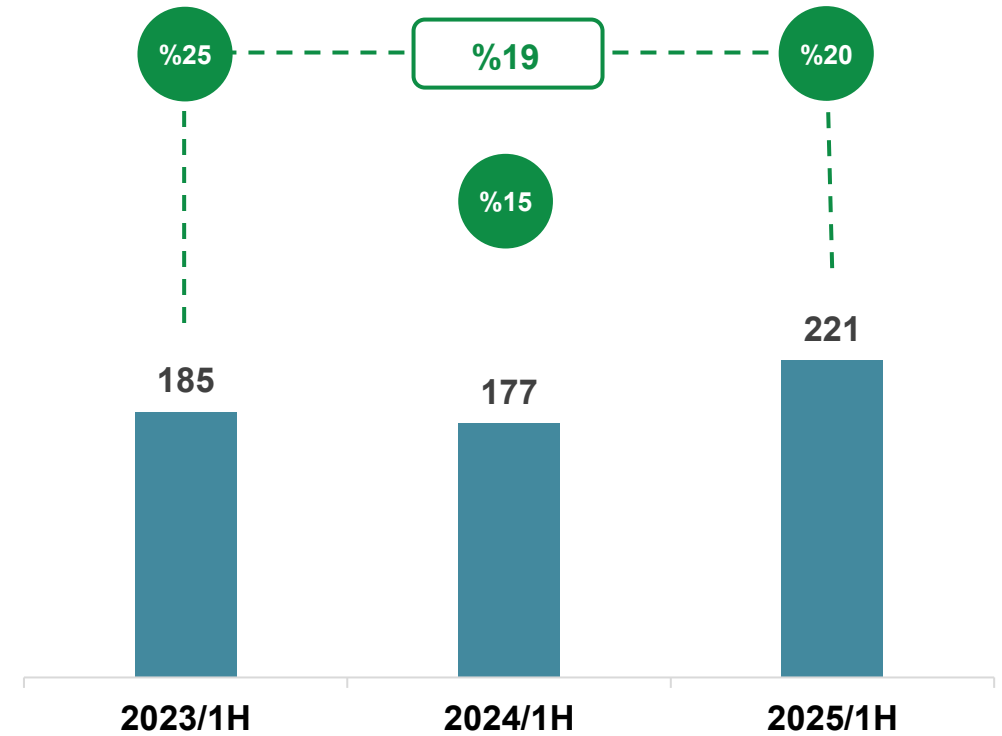
EBITDA

EBITDA (TRY Million)

Including TAS-29 Inflation Adjustments



Excluding TAS-29 Inflation Adjustments

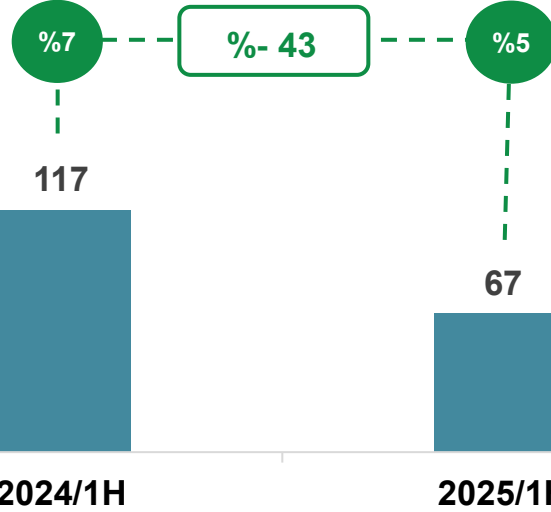


EBITDA Margin

Gross Profit and Net Profit

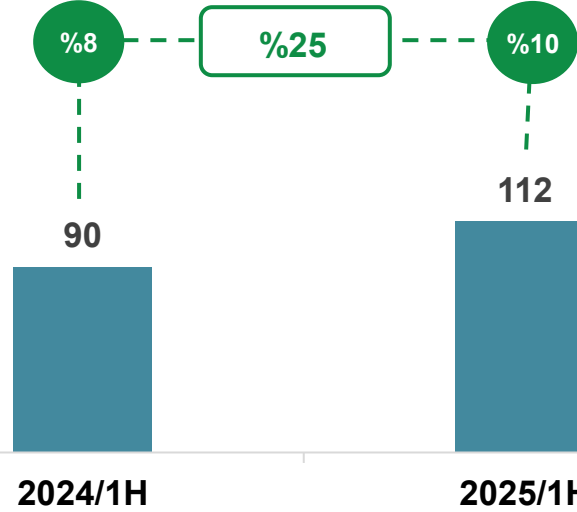
Gross Profit (TRY Million)

Including TAS-29 Inflation Adjustments



Gross Profit (TRY Million)

Excluding TAS-29 Inflation Adjustments

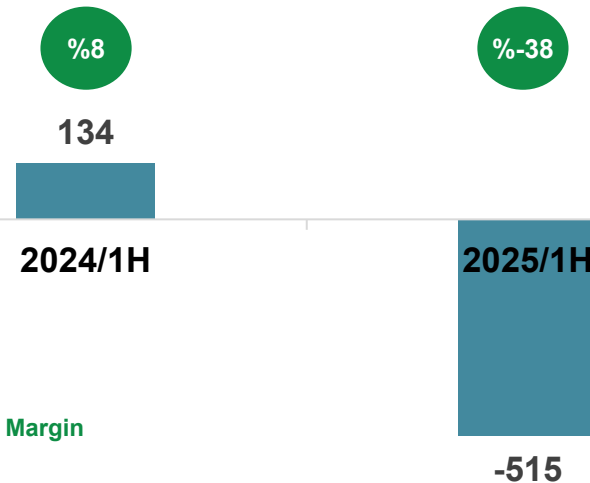


Gross Profit Margin

Gross Profit Margin

Net Profit (TRY Million)

Including TAS-29 Inflation Adjustments



Net Profit Margin

Net Financial Indebtedness

Net Financial Indebtedness (TRY million)	31.12.2024	30.06.2025
Short-Term Indebtedness	666	323
Short-Term Portion of Long-Term Bank Loans	644	834
Leasing Debts	17	93
Short-Term Financial Indebtedness	1.327	1.250
Long-Term Indebtedness	3.215	3.465
Leasing Debts	70	58
Long-Term Financial Indebtedness	3.285	3.523
Total Financial Indebtedness	4.612	4.773
Cash and Cash Equivalents	115	30
Net Financial Debt	4.497	4.743



Annex



Balance Sheet

TRY Million	31.12.2024	30.06.2025
Cash and Cash Equivalents	115	30
Trade Receivables	212	176
Stocks	445	346
Prepaid expenses	353	310
Others	192	112
CURRENT ASSETS	1.317	974
Investments Accounted for Using Equity Method	372	381
Investment Properties	21	21
Tangible Assets	7.278	7.128
Right-of-Use Assets	222	195
Intangible Assets	539	514
Deferred Tax Assets	1.172	607
FIXED ASSETS	9.604	8.846
TOTAL ASSETS	10.921	9.820
Short -Term Borrowings	666	323
Short -Term Portions of Long -Term Borrowings	661	926
Trade Payables	442	348
SHORT -TERM LIABILITIES	2.031	1.840
Long -Term Borrowings	3.285	3.523
Others	900	312
LONG -TERM LIABILITIES	4.185	3.835
EQUITY	4.704	4.145
TOTAL LIABILITIES&EQUITY	10.921	9.820

Income Statement

TRY MILLION	30.06.2024	30.06.2025
Revenue	1.685	1.355
Cost of Sales	- 1.568	- 1.288
Gross Profit	117	67
General Administrative Expenses	-347	-290
Marketing Expenses	- 4	- 2
Other Operating Income	80	31
Other Operating Expenses	- 68	- 23
Operating Profit / (Loss)	-222	-219
Income from Investment Activities	229	15
Share of Investments' Profit (Loss)	- 61	9
Financial Income	43	8
Financial Expenses	-619	-804
Net monetary position gains (losses)	934	476
Profit / (Loss) Before Tax	304	-515
Tax Income / (Expense)	-170	1
Net Profit / (Loss) for the Period	134	-515
Net Profit/(Loss) of the Parent Shares for the Period	129	-515
EBITDA	251	229

Biotrend Investor Relations

Şeyma İnayet Uygur

Investor Relations Executive

Görkem Özkaya

Investor Relations Assistant Expert

yatirimci.iliskileri@biotrendenerji.com.tr

+90 216 693 0380

www.biotrendenerji.com.tr



X BiotrendA

in Biotrend Enerji



biotrendenerji

Thank you!

