



*The Leading Group of the
Electricity and Energy Sector*

Investor & Analyst Presentation

September 2026

27

YILI

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Message from the Vice Chairman of the Board



As the energy transition gains momentum worldwide, the restructuring of electricity infrastructure and the integration of renewable energy sources into energy systems at ever higher rates continue to be among the most important investment areas of the coming period. Investments aimed at strengthening energy supply security, increasing renewable energy capacity and modernizing existing grids are growing rapidly, particularly in Europe, the Balkans, Eastern Europe and the Caucasus. This transformation brings with it a need not only for new solar and wind power plants, but also for integrated energy solutions encompassing substations, transmission lines, power transformers, energy storage systems and long-term operation services.

At the heart of Girişim Elektrik's strategy lies capturing the opportunities offered by this transformation not only in Türkiye but also in the international markets where we operate. Today, across a broad geography stretching from Europe and the Balkans to the Caucasus, we deliver turnkey projects covering solar power plants, high-voltage substations, transmission infrastructure and energy storage systems, and offer our customers in different markets end-to-end solutions from engineering to installation and from equipment supply to operation and maintenance.

Our role in the project in Bosnia and Herzegovina financed by the European Bank for Reconstruction and Development, which combines a solar power plant, a substation and a transmission line, is a notable example of our capability to bring the different components of the energy transition together within a single project. While the turnkey construction of the solar power plant we have undertaken in the Karabakh region of Azerbaijan contributes to the region's reconstruction and development from an energy infrastructure perspective, our solar, substation and energy storage investments in North Macedonia further strengthen our position in the Balkans. In Romania, alongside the turnkey solar power plant and high-voltage substation project we are delivering with an internationally active energy group, our assumption of three-year operation and maintenance services demonstrates our vision of **becoming** an energy solutions partner that not only delivers projects but creates value across the entire life cycle of the investment.

We are building our activities in international markets not merely on increasing the number of projects, but on establishing a long-term business model by accurately reading local energy transition needs. Europe's need to strengthen its energy supply security, the Balkans' process of harnessing its renewable energy potential and the ongoing infrastructure investments in the Caucasus will continue to present significant opportunities in the period ahead. Our project experience, engineering capability, broad product portfolio and the integration among our Group companies in these markets are taking Girişim Elektrik beyond being merely an EPC contractor and positioning it as an international player offering integrated energy solutions.

Another critical element of the energy transition is energy storage. The variability that the generation profile of renewable energy sources brings to the grid increases the need for flexibility and balancing in electricity systems, making Battery Energy Storage Systems one of the complementary elements of energy infrastructure. The BESS project we have undertaken in North Macedonia is one of Girişim Elektrik's first significant international steps in this field, while also offering an opportunity for early positioning in the energy storage market in the Balkans and Eastern Europe. In the period ahead, we aim to establish a structure that evaluates BESS investments together with renewable energy projects and offers our customers integrated solutions ranging from generation to storage, and from grid connection to energy management.

Furthermore, through our ESCO model, we address the energy transition not only through new generation investments, but also by making existing energy consumption more efficient. By combining energy efficiency investments with long-term solutions that take into account our customers' investment burden and operational needs, we aim to contribute to reducing energy costs and supporting sustainability. In this way, we are expanding our business model from solely equipment and project sales toward long-term energy solutions and services.

The manufacturing and engineering capabilities within the Group also constitute a significant competitive advantage for our international growth strategy. In particular, the growing presence of high-capacity power transformers in our projects abroad and in our standalone export sales demonstrates the tangible results of the synergy among our Group companies. The combination of Girişim Elektrik's international project development and EPC experience with the Europower Group's manufacturing and engineering infrastructure enables us to offer our customers higher value-added and more integrated solutions.

At the point we have reached today, our goal is to go beyond being an organization that carries out independent projects in different geographies, and to build a sustainable energy platform capable of delivering, on a global scale, the technologies and solutions that the energy transition requires. By bringing together our competencies in complementary fields such as renewable energy, energy storage, energy efficiency, high-voltage infrastructure and power transformers, we will continue to strengthen our position in international markets and to create long-term value for all our stakeholders.

A. Gökhan ÖZTÜRK

Vice Chairman of the Board

G. Öztürk

Board of Directors



M. Behiç HARMANLI
Chairman of the Board
M.Sc. Electrical Engineer (ITU)



A. Gökhan ÖZTÜRK
Vice Chairman of the Board
Electrical & Electronics Engineer (METU)



A. Beril HARMANLI
Chief Operating Officer (COO)
Electrical & Electronics Engineering (METU)



Savaş Atanur KAZAZ
Independent Board Member
Business Administration

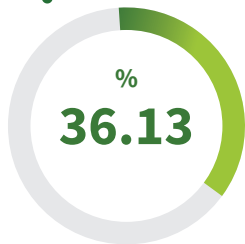


Prof. Dr. Mehmet Levent YILMAZ
Independent Board Member
Economist

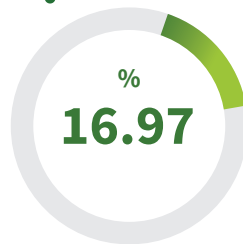
Shareholding Structure



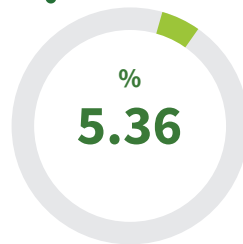
M. Behiç HARMANLI
Founding Partner
Chairman of the Board



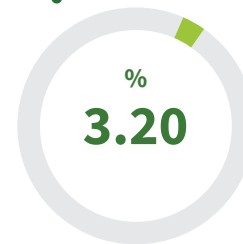
A. Gökhan ÖZTÜRK
Founding Partner
Vice Chairman of the Board



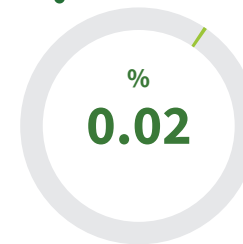
Ramin MALEK
Partner
General Manager, Europower Enerji



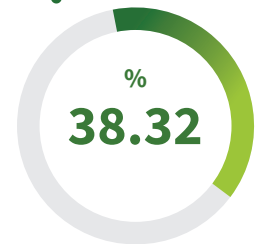
Mesut BAZ
Partner



Mehmet Özkan AKMAN
Founding Partner
CFO



FREE FLOAT



Shareholding (%)

100

Overview



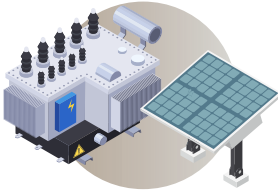
12 production facilities in **10** blocks in Türkiye



1,900+ employees | **400+** engineers



Exports to **80** countries across **5** continents



1,500+ product types



25.1 billion TL

(PDP (KAP) disclosures between 01.01.2025 – 30.06.2026)



7,200+ MW

Completed renewable energy projects



20,597 mn TL
Net Sales (31.12.2025 figures)

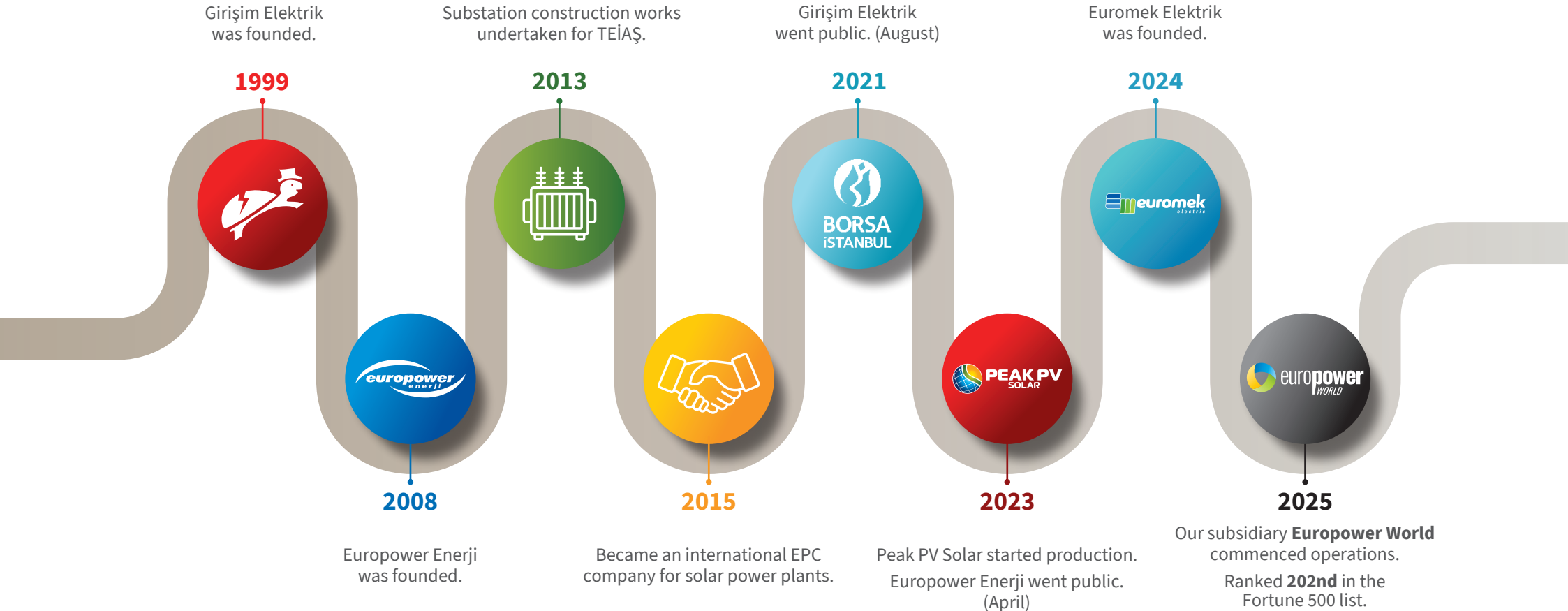


3,749 mn TL
EBITDA (31.12.2025 figures)

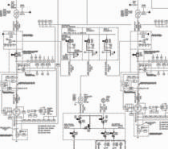
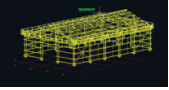


3,691 mn TL
Operating Profit (31.12.2025 figures)

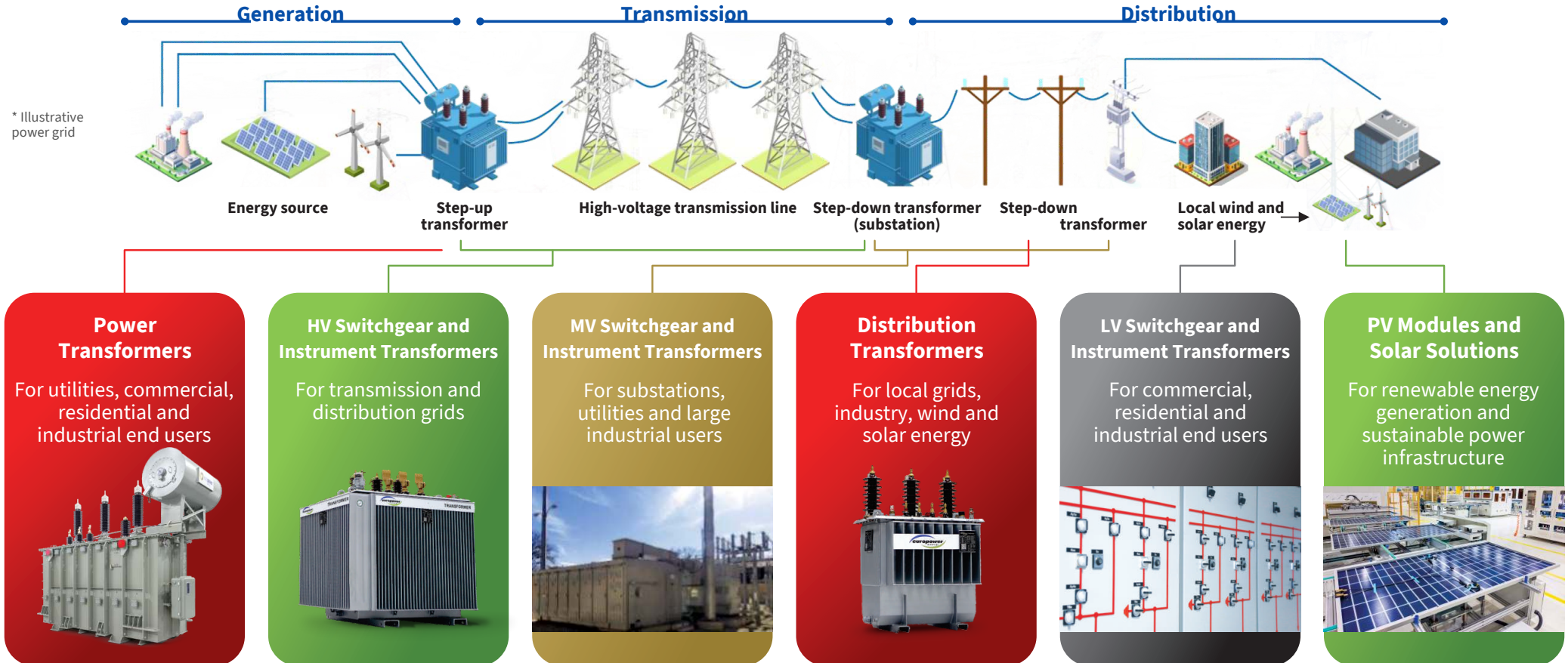
History



Activities

 ENGINEERING & PROJECT DESIGN     	 TURNKEY CONTRACTING     	 SALES & MARKETING      	 EXCLUSIVE DISTRIBUTORSHIP      	 MANUFACTURING         	 TESTING & SERVICES  Accr. No: AB-0517-T    
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The End-to-End Journey of Electricity

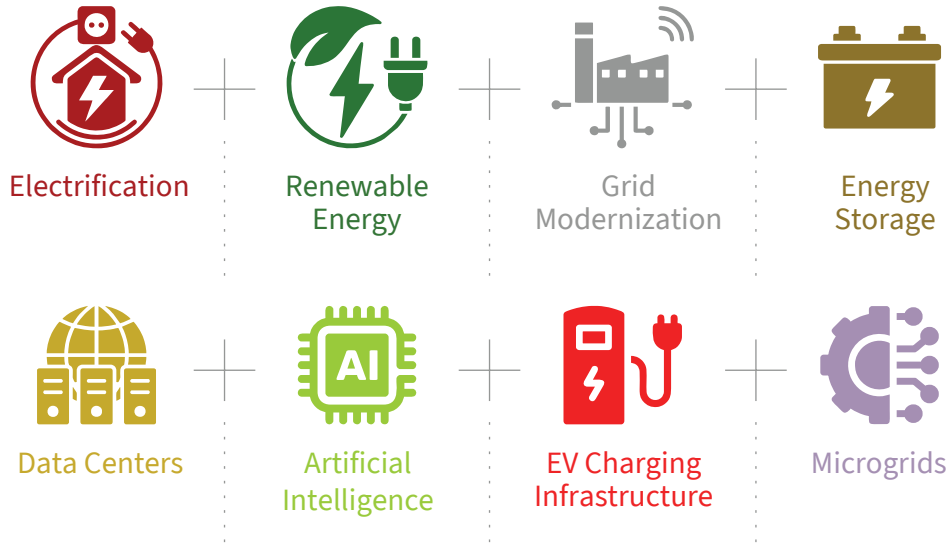


Mega Trends

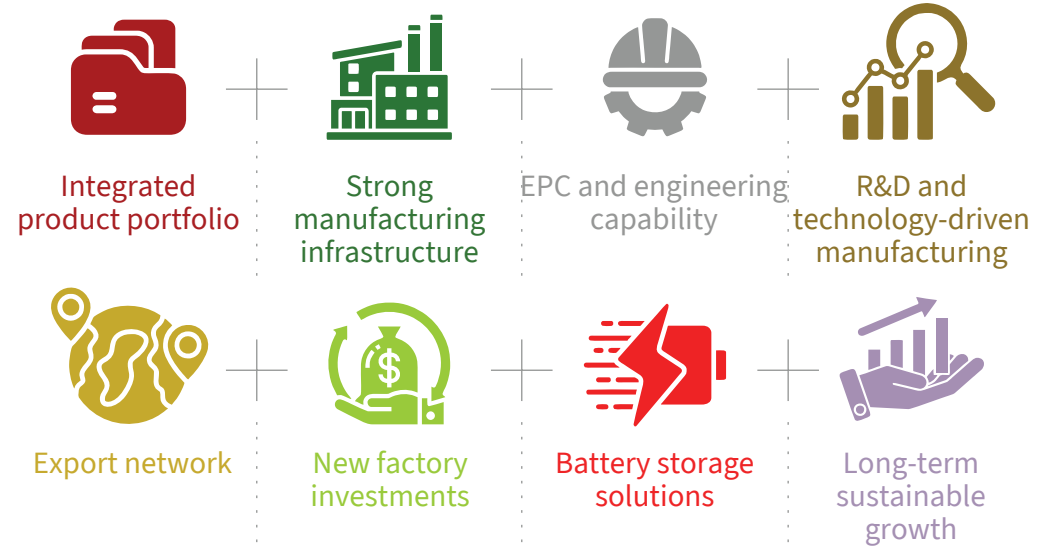
Our Strategic Position in the 2030 Global Energy Transition

Global energy infrastructure is being reshaped by powerful transformation dynamics such as electrification, renewable energy, grid modernization, energy storage, data centers, artificial intelligence, electric vehicle (EV) charging infrastructure and microgrids. With integrated product and engineering solutions spanning from power generation to transmission and distribution, Girişim Elektrik Group supports the critical infrastructure this transformation requires. Through our investments in power and distribution transformers, medium- and low-voltage equipment, concrete kiosk solutions, EPC services and battery storage systems, we continue to capture long-term growth opportunities in the smart and sustainable energy ecosystem of the future.

Key Drivers of the Global Energy Transition



Our Group's Strategic Position





Production Facilities

2

Production Facilities and Capacity



Main Campus 1

Kahramankazan, Ankara

Located in Kahramankazan, Ankara, the **Main Campus 1** site consists of 5 active factories and 1 administrative building, built on a total closed area of **42,700 m²**.

**A
Block**

Medium Voltage Metal Clad manufacturing, R&D Center and Accredited High Voltage Test Laboratory

**B
Block**

High Voltage Equipment Manufacturing and Administrative Offices

**C
Block**

Epoxy Plant, Current and Voltage Transformer manufacturing; MV Circuit Breaker, Disconnecter and Modular Switchgear manufacturing; Concrete Kiosk manufacturing and Administrative Offices

**E
Block**

LV Panels and Control & Command Panels, manufacturing of Gas Insulated products (RMU and GIS), and all Mechanical Production Lines and Machinery Park

Production Facilities and Capacity



Main Campus 2

Kahramankazan, Ankara

Located in Kahramankazan, Ankara, the **Main Campus 2** site consists of 2 factories in active production and 1 administrative building, with a total closed area of **23,000 m²**.

D
Block

Transformer Factory and Administrative Offices

F
Block

At our factory operating under our 100% subsidiary **Europower World Enerji A.Ş.**, production of **HV/EHV Power Transformers** commenced at the beginning of 2026, and production activities are actively ongoing.



Production Facilities and Capacity



Sites
Sincan, Ankara



G
Block

Block G manufactures solar panels and mounting structures; preparations for producing containerized energy storage systems have begun.

H
Block

With the investments currently underway, this facility will commence operations as the **Distribution Transformer Factory Annex Building**.



I
Block

Oil-Type Medium and High Voltage Instrument Transformers and High Voltage Bushings are manufactured here.

Girişim Elektrik Group Production Facilities

For the latest videos of our group companies and production facilities, you can **click the icons** located below the images.

**Our Main Campus
and Factories**



 **europower**
WORLD



 **PEAK PV**
SOLAR



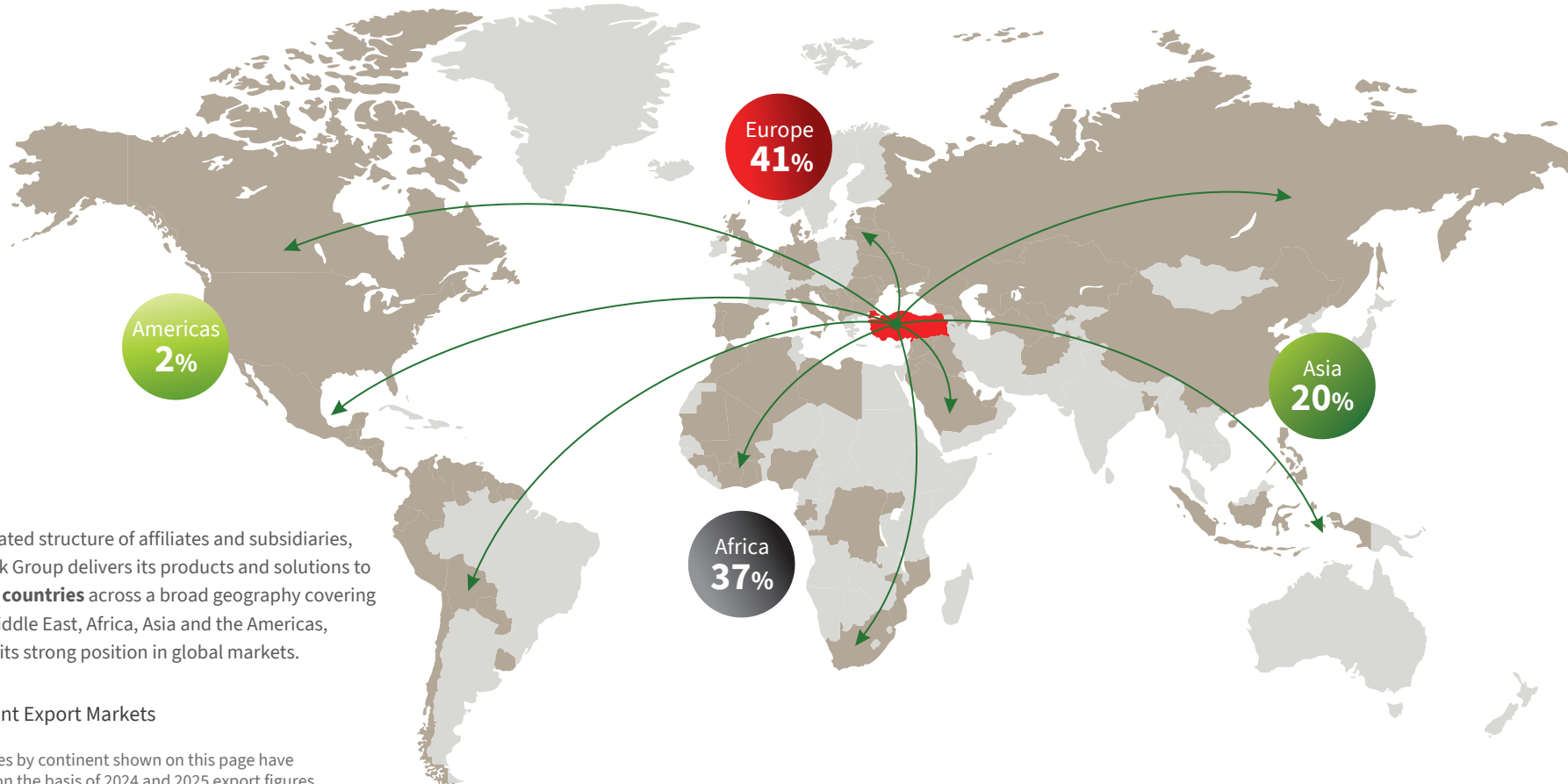
**Our Distribution
Transformer Factory**



 **euromek**
electric



Global Footprint and Export Network



With its integrated structure of affiliates and subsidiaries, Girişim Elektrik Group delivers its products and solutions to **more than 80 countries** across a broad geography covering Europe, the Middle East, Africa, Asia and the Americas, consolidating its strong position in global markets.

 Current Export Markets

The export shares by continent shown on this page have been prepared on the basis of 2024 and 2025 export figures.

Global Organizational Structure



-  **Girişim Elektrik Group**
Headquarters Campus - Ankara, Türkiye
-  **Electrex**
Tuzla Free Zone, İstanbul, Türkiye
-  **Europower Skopje**
Skopje, North Macedonia
-  **Europower Energie**
Amsterdam, Netherlands
-  **Europower Algeria**
Algiers, Algeria
-  **Europower Azerbaijan Branch**
Baku, Azerbaijan
-  **Girişim Elektrik Romania SLR**
Bucharest, Romania
-  **Girişim Elektrik DOO Beograd**
Belgrade, Serbia
-  **Europower Ukraine**
Lviv, Ukraine
-  **Girişim Morocco**
Casablanca, Morocco



Completed Projects

3

Completed Projects

Safi Çimento Substation, Bilecik



Ankara University SPP, Çankırı



EBRD SPP, Gaziantep



Completed Projects

Ceylan Eynegazi SPP, Kütahya



Zincirli WPP - Hybrid SPP, Kayseri



Aksa SPP, Göynük



Completed Projects

Eren Tekstil Rooftop SPP, Bitlis



Yükseliş Asansör Rooftop SPP, Ankara



Ceylan Karsak 1-2 SPP, Kütahya



Voga Mobilya Rooftop SPP, Ankara



NESCE SPP, Ağrı



Ceylan Karsak 3 SPP, Kütahya





Financial Statements

Consolidated Financial Performance (₺)

Financial Performance (TL)

	31.12.2024	31.12.2025	Change %
Revenue	19,878,865,000	20,597,209,000	3.61%
Gross Profit	5,456,400,000	4,901,949,000	-10.16%
Gross Profit Margin	27.45%	23.80%	-13.29%
Operating Profit	3,480,202,000	3,691,532,000	6.07%
Op. Profit Margin	17.51%	17.92%	2.37%
Net Profit	1,991,028,000	1,108,934,000	-44.30%
Net Profit Margin	10.02%	5.38%	-46.25%
EBITDA	4,317,813,000	3,749,973,000	-13.15%
EBITDA Margin	21.72%	18.21%	-16.18%

Financial Performance (TL)

	30.06.2025	30.06.2026	Change %
Revenue	9,581,602,000	9,056,565,000	-5.48%
Gross Profit	2,407,731,000	3,097,384,000	28.64%
Gross Profit Margin	25.13%	34.20%	36.10%
Operating Profit	2,141,095,000	1,977,429,000	-7.64%
Op. Profit Margin	22.35%	21.83%	-2.29%
Net Profit	742,414,000	1,144,843,000	54.21%
Net Profit Margin	7.75%	12.64%	63.15%
EBITDA	1,786,092,000	2,422,214,000	35.62%
EBITDA Margin	18.64%	26.75%	43.48%

* Net Profit items represent the consolidated Net Profit figures of Girişim Elektrik and its Subsidiaries. Non-controlling interests have not been separated.

* Income from Financial Investment Activities has not been included in the EBITDA calculation.

Financial Projections (\$)

Consolidated Financial Performance Projections (USD)

	2026	2027	2028
Revenue	710,000,000	970,000,000	1,280,000,000
Gross Profit	198,800,000	291,000,000	409,600,000
Gross Profit Margin	28%	30%	32%
Operating Profit	142,000,000	223,100,000	320,000,000
Op. Profit Margin	20%	23%	25%
Net Profit	92,300,000	155,200,000	243,200,000
Net Profit Margin	13%	16%	19%
EBITDA	170,400,000	261,900,000	371,200,000
EBITDA Margin	24%	27%	29%



Financial Projections (\$)

Consolidated Financial Performance Projections (USD)

	Revenue	Gross Profit	Operating Profit	Net Profit	EBITDA
2026	 710,000,000	 198,800,000	 142,000,000	 92,300,000	 170,400,000
2027	 970,000,000	 291,000,000	 223,100,000	 155,200,000	 261,900,000
2028	 1,280,000,000	 409,600,000	 320,000,000	 243,200,000	 371,200,000

Financial Projections (\$)

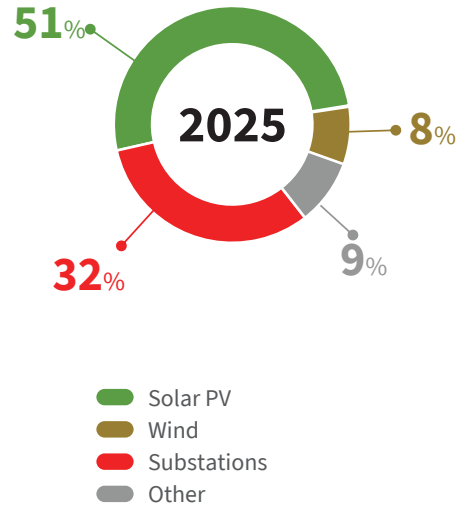
Domestic and International Sales Projections (USD)

	2026	2027	2028
Domestic Sales	568,000,000	727,500,000	896,000,000
International Sales	142,000,000	242,500,000	384,000,000
TOTAL SALES	710,000,000	970,000,000	1,280,000,000

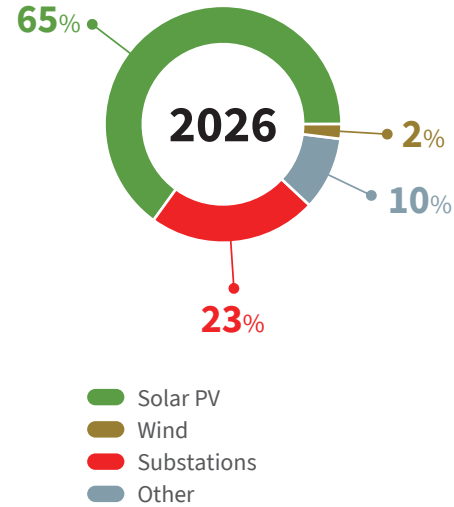


Revenue Composition

2025 Revenue Breakdown by Product



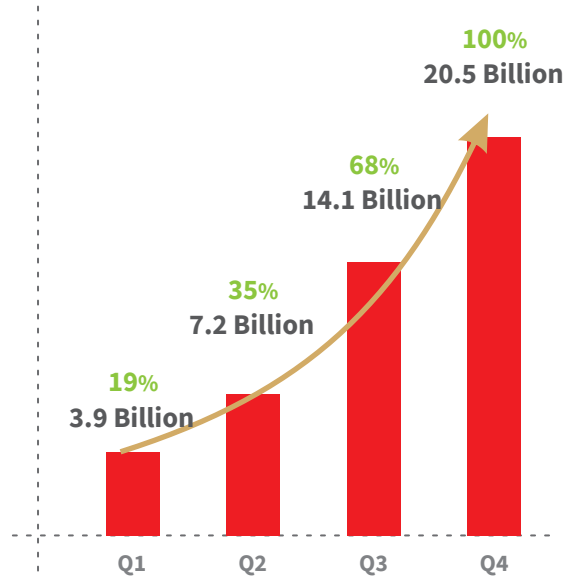
2026 Revenue Projection by Product



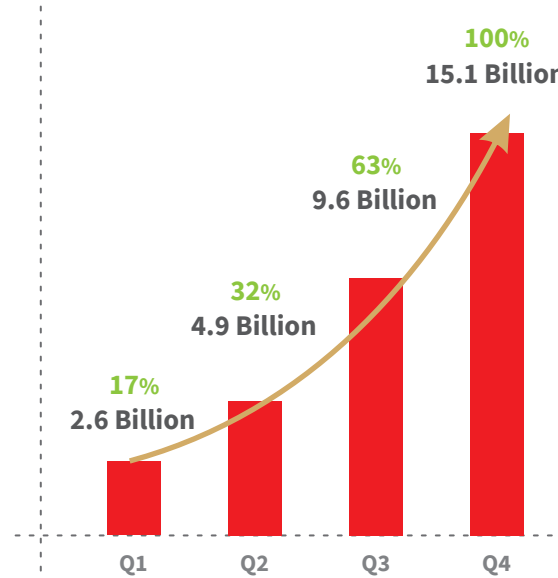
* The 2025 actuals and the 2026 revenue projection on this page have been prepared on the basis of the standalone financial data of Girişim Elektrik Sanayi Taahhüt ve Ticaret A.Ş.

Quarterly Revenue Performance and Seasonality Effect (₺)

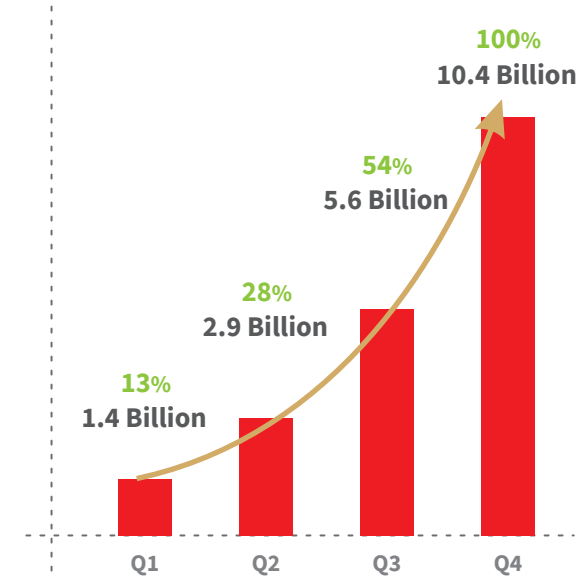
2025 Cumulative Quarterly Revenue (TL)



2024 Cumulative Quarterly Revenue (TL)



2023 Cumulative Quarterly Revenue (TL)

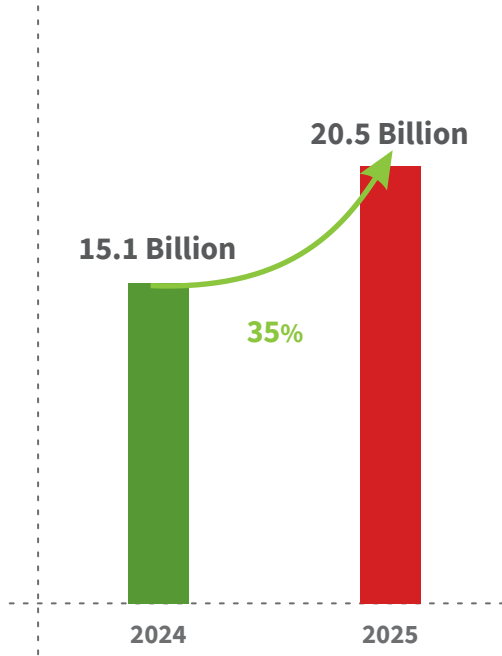


Due to the nature of the sector in which it operates, our Company exhibits a distinct seasonality pattern in the formation of its annual revenue. The charts above, prepared on the basis of prior-year data, show that approximately 15-20% of total annual revenue is realized in the first quarter, and 25-35% by the end of the second quarter. This trend indicates that operational intensity and revenue generation are predominantly concentrated in the second half of the year.

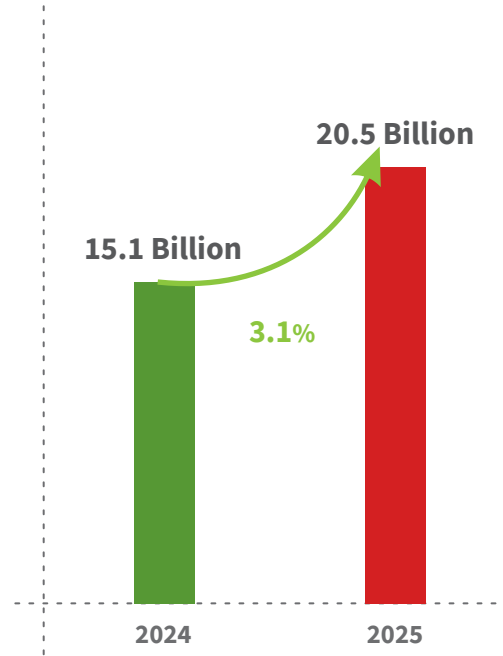
Note: The data presented here is based on an analysis of past performance and does not constitute any revenue commitment or certainty for the current year or future periods.

Inflation Effect (₺)

Nominal Revenue Growth (TL)



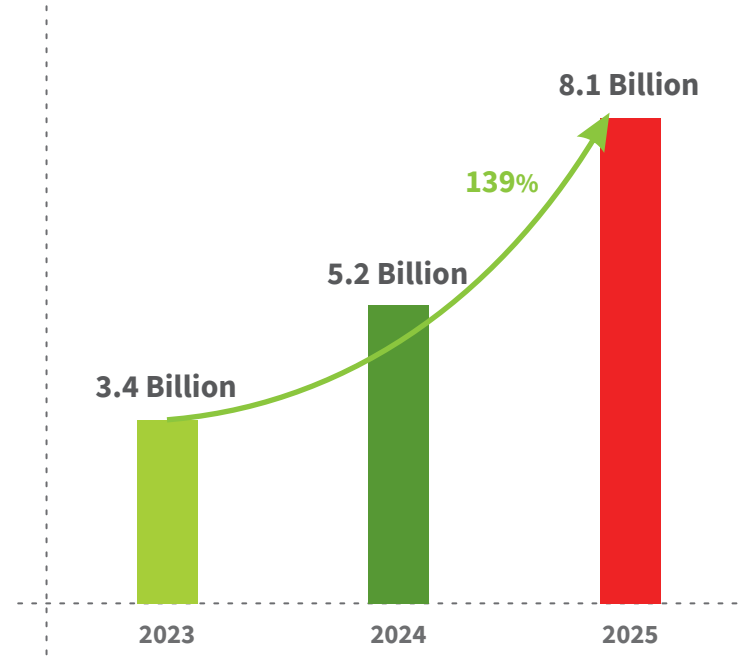
Inflation-Adjusted Real Growth (TL)



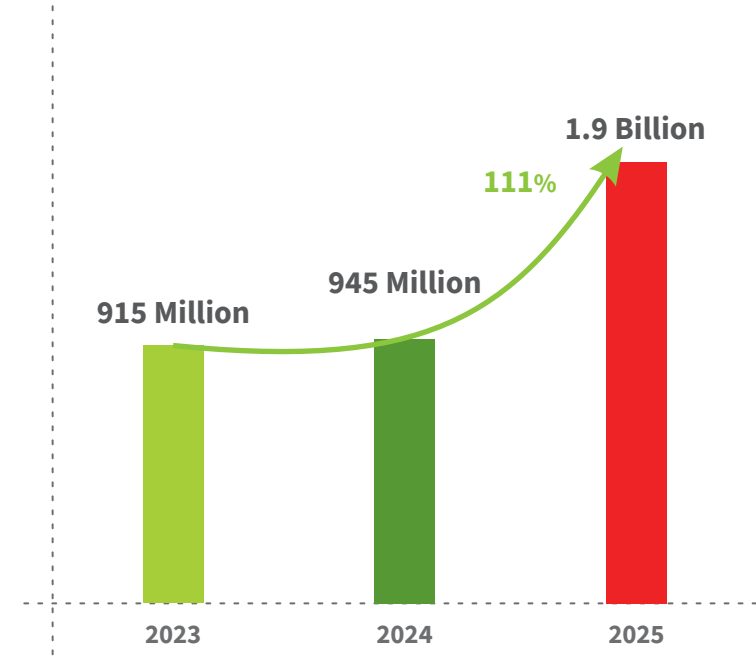
The inflation-adjusted growth rates shown in the chart have been calculated taking into account the annual CPI increase rate for 2025 announced by TurkStat (approximately 31%). The calculations have been prepared solely for comparative analysis purposes.

CAPEX (₺)

Property, Plant and Equipment (TL)



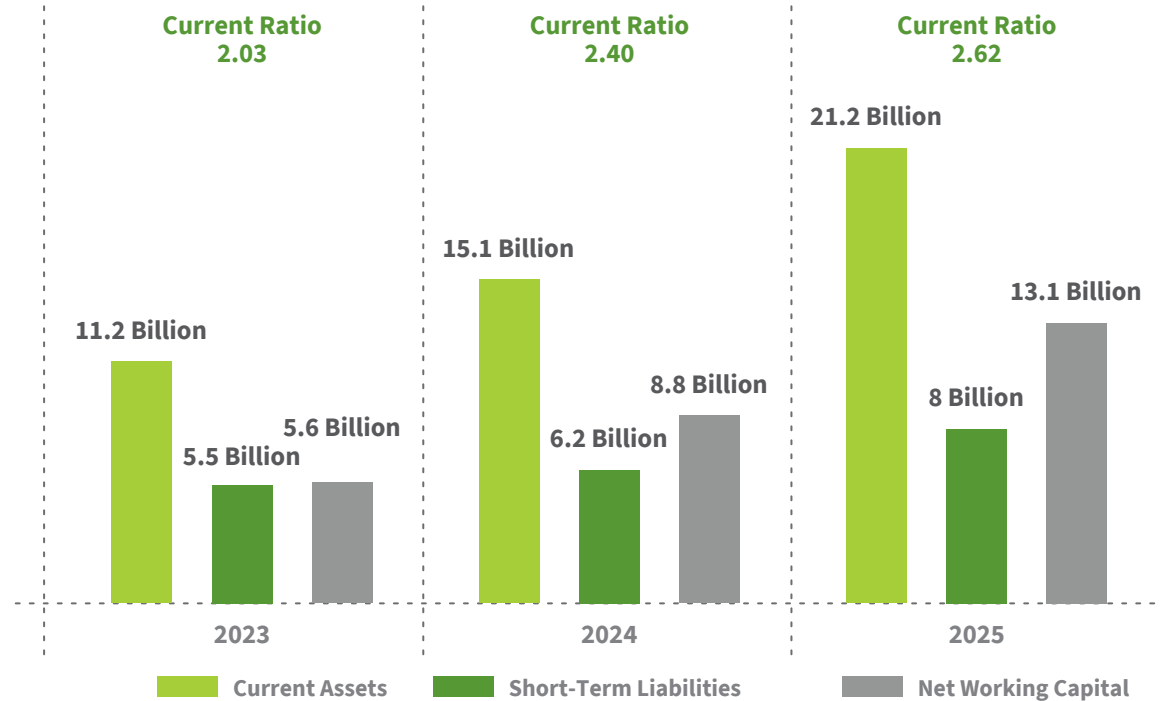
Annual CAPEX (Investment and Asset) Expenditures (TL)



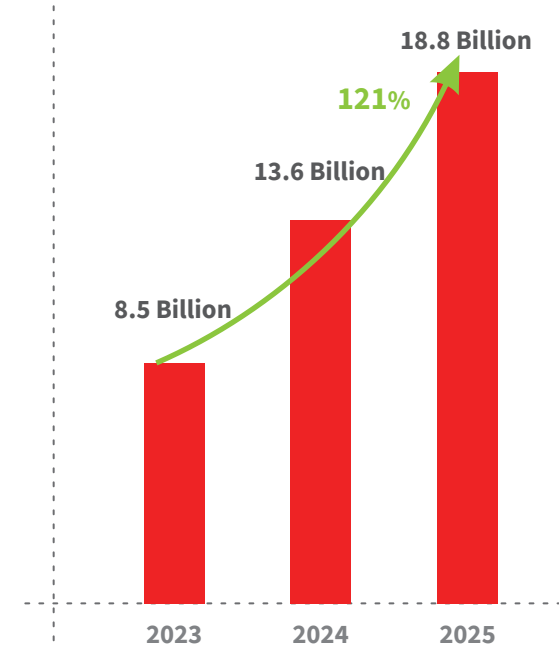
Over the past three years, the Company has steadily continued its investments aimed at increasing production capacity and strengthening its technological infrastructure. The increase in CAPEX realized in 2025 reflects the impact of strategic growth investments, most notably the power transformer production facility.

Financial Strength and Liquidity (₺)

Net Working Capital and Current Ratio (TL)

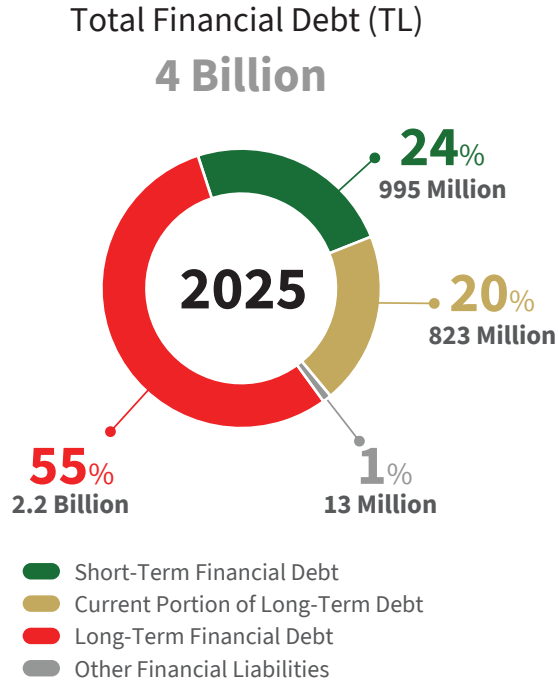


Shareholders' Equity (TL)

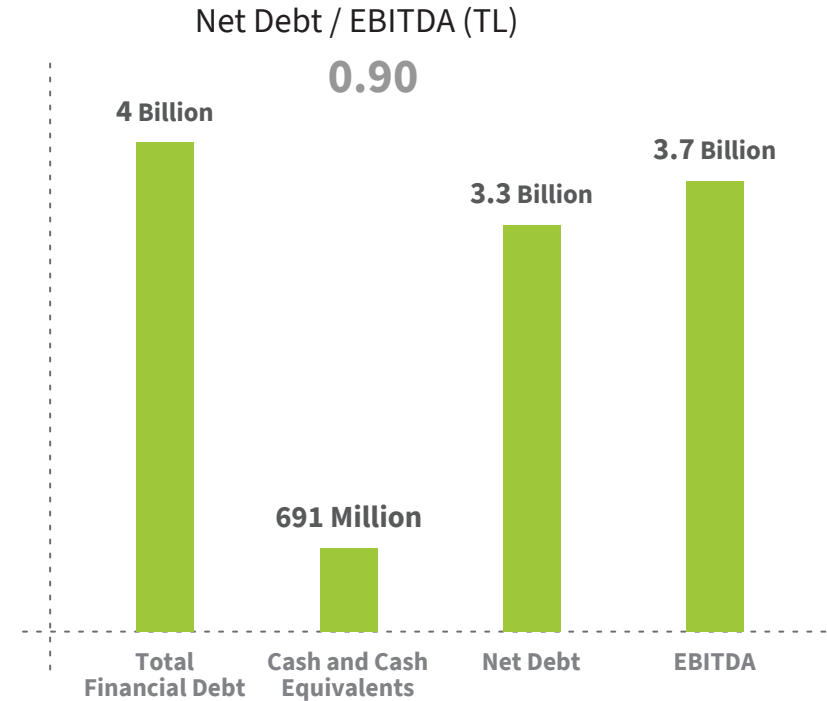


The positive net working capital and strong current ratio sustained over the last three years demonstrate the healthy balance sheet and effective cash management that support our Company's growth. In 2023-2025, rising profitability and internally generated resources enabled our Company to steadily strengthen its equity and sustain its growth on a solid capital structure.

Strong Financial Structure and Balanced Debt Level (₺)



The maturity structure of our financial debt has been aligned with our operational growth targets. The predominance of long-term financing sources within total financial debt supports our strong cash flow management and sustainable growth strategy.



Thanks to our Company's strong operational performance and high cash generation capacity, the net debt level is managed effectively. Against net debt of approximately TL 3.4 billion, approximately TL 3.7 billion of EBITDA was generated, and the Net Debt / EBITDA ratio stood at 0.90. Our controlled financial leverage reflects the financial flexibility that supports our growth investments.

Note: The charts on this page have been prepared using the financial data contained in our Company's Independent Audit Report dated 31.12.2025. The information and assessments in this presentation are for informational purposes only and should not be construed as any commitment or guarantee regarding future performance or results.



Frequently Asked Questions

Frequently Asked Questions

Q1 How much visibility does the Company's current order backlog provide for growth in the coming period?

Thanks to the long delivery and implementation periods of energy infrastructure projects, our order backlog provides strong visibility for our revenues in the coming period. In addition to our current business portfolio, we also have significant project opportunities at the contracting stage. The continuation of global investments in energy transmission and distribution infrastructure will remain one of the key factors supporting our business volume in the years ahead.

Q2 What are the Company's medium-term growth and profitability targets?

Thanks to the capacity expansion investments we have made in recent years, our focus on high value-added products and the growth in our export activities, we have strong visibility for the coming period. In line with our medium-term plans, we aim to increase our annual sales revenue to above USD 1 billion by 2028.

The main drivers of this growth are growth in high value-added product groups, led by power transformers, rising export revenues, strong demand in energy infrastructure investments and the realization of economies of scale. Indeed, we expect our export revenues to reach approximately USD 220 million in 2027. On the profitability side, with the improvement in our product mix and increased operational efficiency, we aim to raise our gross profit margin from around 24% to 30-32% and our EBITDA margin from around 19% to 29-30% over the next 3 years.

Our goal is not only revenue growth, but also to build a growth model that generates high value-added and sustainable profitability.

Q3 What is the key factor that differentiates Girişim Elektrik from its competitors?

The key factor that differentiates us is our vertically integrated business model, which brings engineering, manufacturing and contracting together under one roof. Today, we manufacture a wide range of product groups, from solar panels to power transformers, at our own facilities, and can manage every stage of a project with our own resources, from medium- and high-voltage equipment to substations, and from renewable energy and storage investments to turnkey infrastructure solutions. This structure makes us independent of supply chain uncertainties, while providing a degree of control over cost, quality and delivery time that our competitors do not have. The result is a reliable, high-satisfaction process with a single point of contact for our customers and, for our company, a business model in which we can preserve operational efficiency, project profitability and delivery discipline together.

Frequently Asked Questions

Q4**How do you assess the impact of power transformer investments on the financials?**

Power transformers are one of the highest value-added product groups in the energy sector. Owing to the ongoing global energy transition, grid investments and data center projects, the supply-demand balance in this field is developing in favor of manufacturers. With our production capacity coming on stream, we expect our ability to participate in higher value-added projects to increase and our profitability structure to be positively affected.

Q5**What is the significance of data center and artificial intelligence investments for your company?**

Data center and artificial intelligence investments have triggered the strongest increase in electricity demand in the last thirty years and have once again made energy infrastructure one of the most strategic investment areas in the world. Meeting this demand necessitates large-scale, long-term investments at every layer of the grid, from substations to power transformers. What is at stake is a market that extends over the next decade and, in terms of its size, is one of the largest our sector has ever seen. Girişim Elektrik enters this transformation well prepared, with its integrated manufacturing and contracting strength, a product portfolio of international standards and its newly commissioned power transformer capacity. Our goal is not to be a supplier watching this historic wave from a distance, but to be one of the largest global players manufacturing and building the electricity infrastructure of the future, from Türkiye to Europe and from North America to Africa.

Q6**Which are your priority growth regions on the export side?**

Europe, Africa, the Americas and the Middle East are among our priority target markets. The existing activities of our Group companies in these regions, their customer and business partnership networks and their regional market experience positively support our export performance and our access to new markets. The key elements supporting our growth in these markets are our engineering capability, flexible production structure, competitive cost advantage and rapid delivery capability. By also leveraging the synergy created by our Group companies' activities in different geographies, we aim to strengthen our presence in our existing markets and expand our customer portfolio in new markets. Increasing the share of exports in our total revenues is among our strategic priorities.

Q7**What should investors expect regarding the sustainability of margins?**

The key elements supporting our profitability are the increasing share of high value-added products, the growth of our production scale, rising export revenues and more selective project management. With the contribution of the investments completed in recent years, we expect operational efficiency to increase and economies of scale to come into play more prominently.

Frequently Asked Questions

Q8 What is your approach to working capital and cash flow management?

We actively manage our working capital as required by the project-based business model in the energy sector. Our strong order backlog, project-based collection structures and the foreign currency basis of our export revenues support our financial structure. With the investment period largely completed, we expect our cash generation capacity to strengthen further.

Q9 Do you receive strategic partnership offers from abroad?

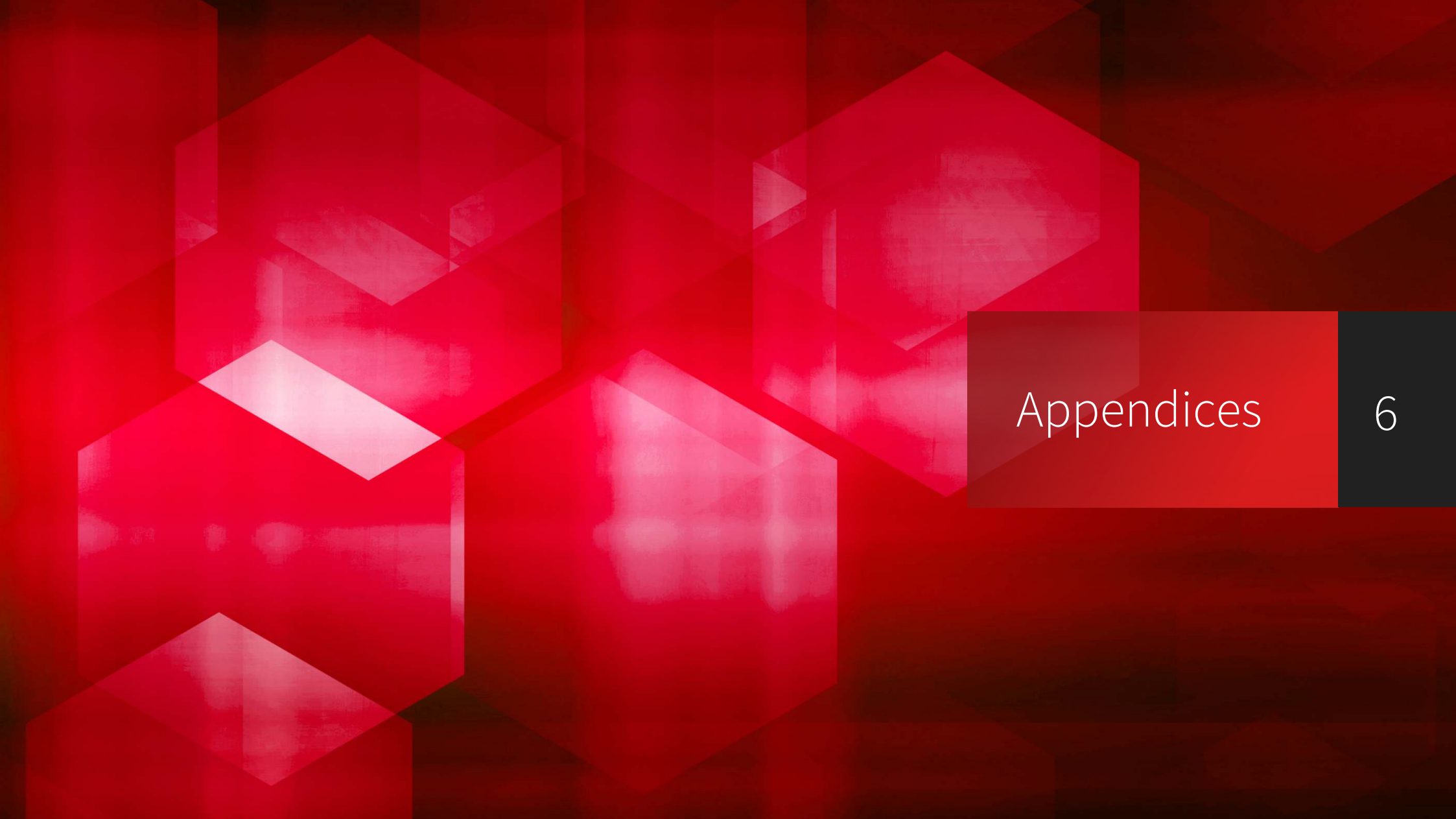
Thanks to the growth performance we have achieved in recent years, our increasing export activities and our expertise in the field of energy equipment, we receive strategic cooperation offers from different geographies. We closely follow opportunities in technology partnerships, manufacturing collaborations and access to new markets. However, in all our evaluations, our priority is to form collaborations that will enhance shareholder value and contribute to our company's long-term strategic objectives.

Q10 At what stage is your company's investment cycle?

In recent years, we have made significant investments to increase production capacity. At the point we have reached today, a substantial portion of these investments has been completed, and we expect the investment expenditures to be reflected more strongly in the financial results in the coming period. Our priority is to achieve maximum efficiency from our existing capacity and to sustain profitable growth.

Q11 What is your vision for the next 3-5 years?

Our goal is to strengthen our position as a regional leader in energy transmission and distribution infrastructure while increasing our effectiveness in international markets. Raising the share of high value-added products, growing exports and generating sustainable profitable growth will remain our key priorities in the coming period.



Appendices

6

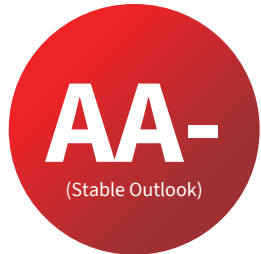
Credit Rating



JCR Eurasia Rating

"JCR-ER, Group of Japan Credit Rating Agency, Ltd." 

Our company's credit ratings as a result of the assessment conducted by JCR Eurasia Rating in 2024:



**Long-Term
National
Issuer
Credit Rating**



**Short-Term
National
Issuer
Credit Rating**



**Long-Term
International
Foreign Currency
Issuer Credit Rating**



**Long-Term
International
Local Currency
Issuer Credit Rating**

Corporate Social Responsibility Activities



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