

BIOTREND
**Investor
Presentation**

31.03.2025



Agenda

- 1** 2025/Q1 Overview of the Company and Operations
- 2** 2025/Q1 Financial Results
- 3** Annex



2025/Q1 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, %37.76 publicly traded, 1.8% Osman Nuri Vardi**
- **703 Employees** (As of 31.03.2025)

Activities Overview

114.2 MWe

Total Installed Capacity

167.1 MWe

Total Licenced Power
(including pre-licensed)

745 thousand tons

Waste Disposal

139.31 GWh

Net Electricity Generation

5 Years

Average remaining Feed-in-Tariff
(YEKDEM term)

**133 USD/MW &
138 USD/MW****

99.90%* of our facilities in production
benefit from the old Feed-in-Tariff (YEKDEM)

15.3 Years

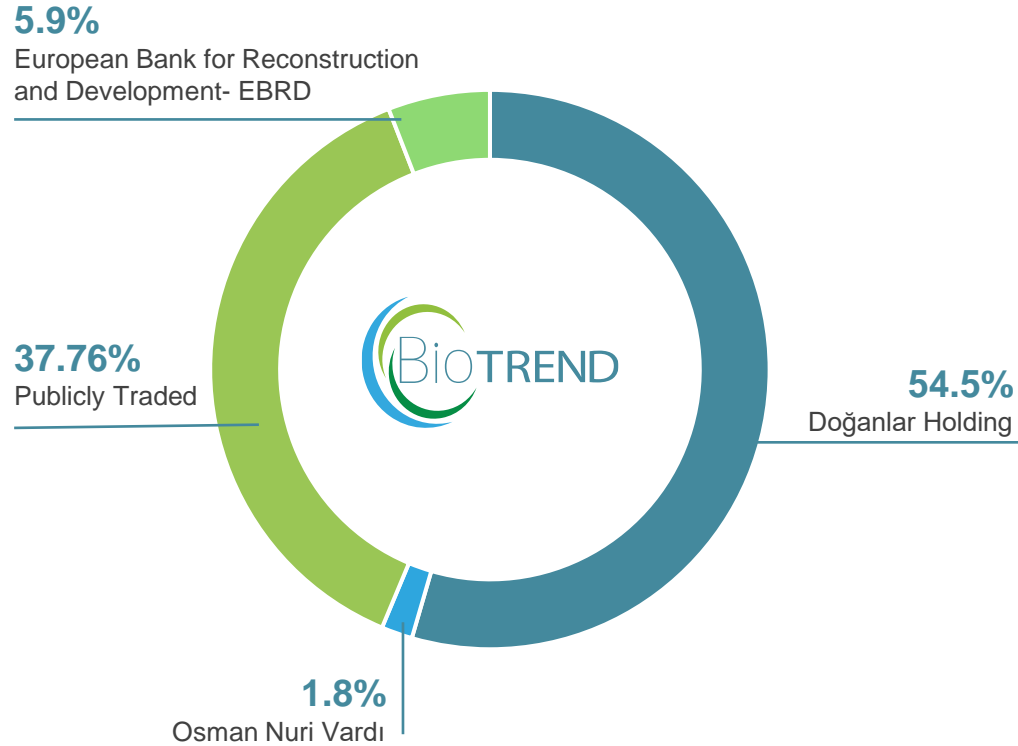
Remaining contract periods with
municipalities

*Except Malatya Orduzu Tesisi

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

Shareholding Structure

Biotrend* Shareholding Structure



Kaynak: PDP

*Biotrend is publicly traded in Istanbul Stock Exchange under the ticker «BIOEN»

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
SENAGAL CONSTRUCTION SA.

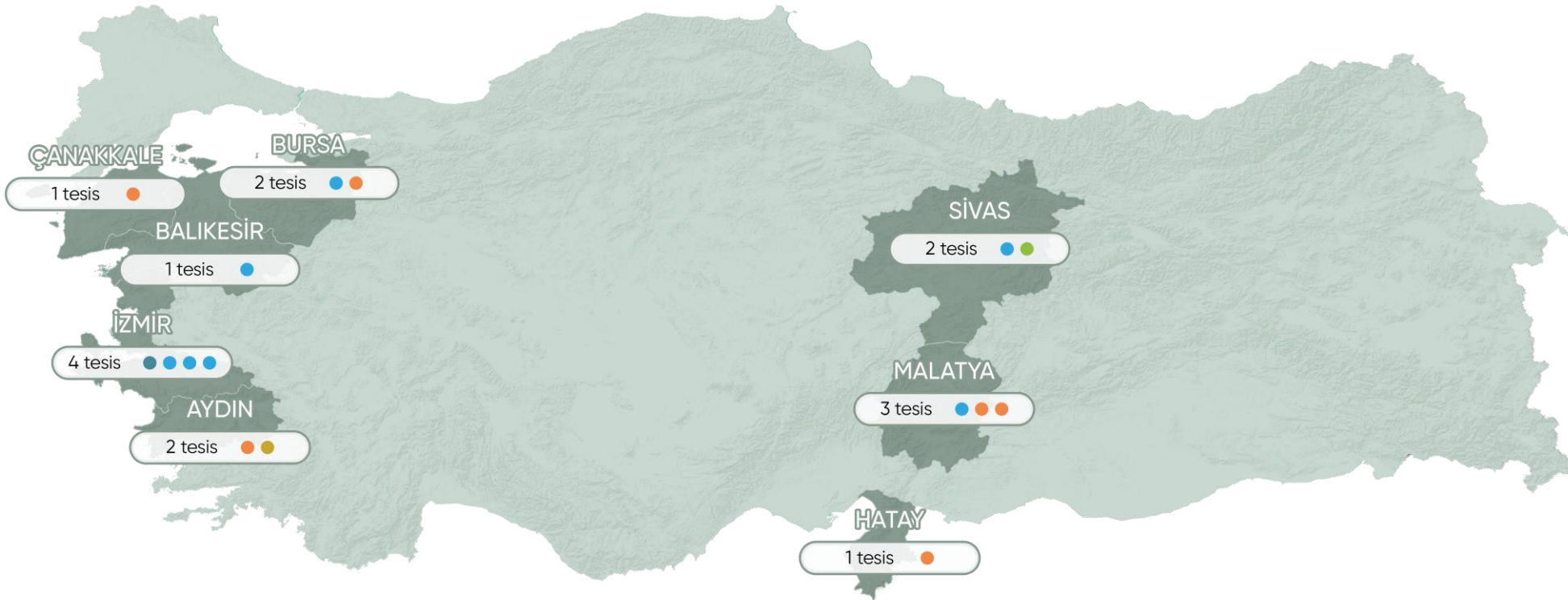
D'AFRIC
SENAGAL CONSTRUCTION SA.

Retail

TROY PARK

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

Facilities



31.03.2025
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

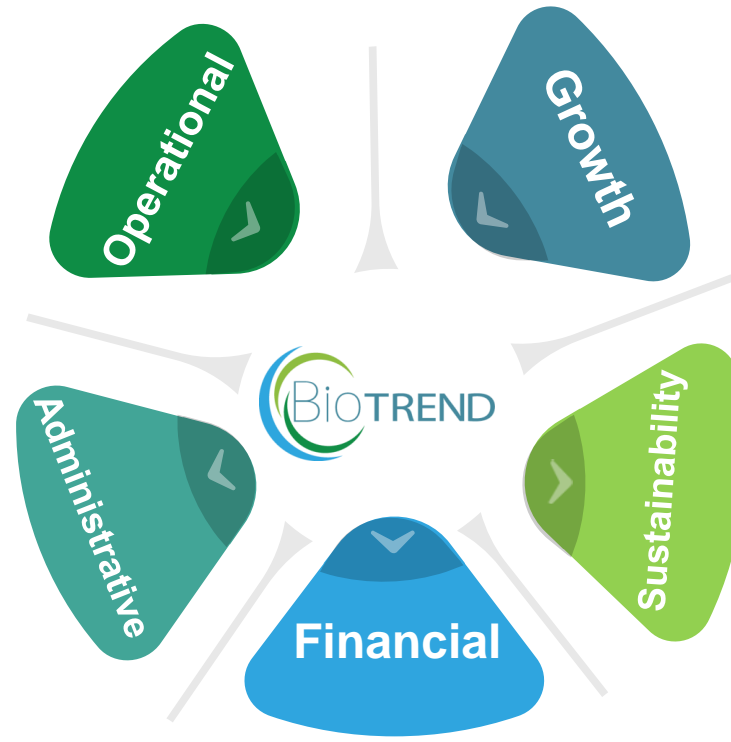
2025/Q1 at a Glance

Operational

- CUR increased by 5 points to 77% in biomass plants and by 1 point to 55% in biogas plants
- 5% increase in biomass net production compared to the same period of the previous year
- Record production at biogas facilities; İskenderun, İnegöl-1, İnegöl-2, Sivas and biomass facility Ezine
- Obtaining domestic waste sludge disposal licence for Bergama plant

Administrative

- Continuation of saving measures and measures taken by taking into account macroeconomic developments
- Reduction in the number of employee by 11% since the beginning of 2024
- Despite high inflation, OPEX expenses increased by 16% compared to the same period last year



Financial

- Maintaining the EBITDA margin we reached at the end of the year with the improvement that started in the second half of 2024
- Restructuring of our short-term loans amounting to USD 5m for 1+4 years

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

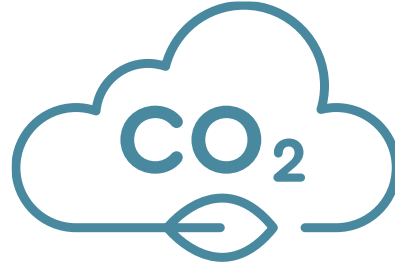
- Meeting the conditions of BIST-Sustainability Index criteria and being included in the index as of 1 April 2025
- Increase in the Corporate Governance Compliance Rating Score, which was determined as 9.45 in the previous period, to 9.53 as of 15 April 2025

Carbon Credit and Plastic Credit Projects



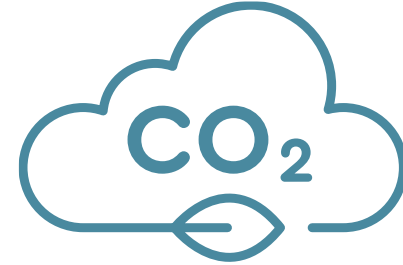
3 different certification
programs covering all
our operations

VCS GCC ICR



From 2022 until the end
of 2025/Q1

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.
- ✓ In our 4 facilities (Balıkesir, Bergama, İnegöl-2 and Uşak), Plastic Credits validation processes are ongoing.

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

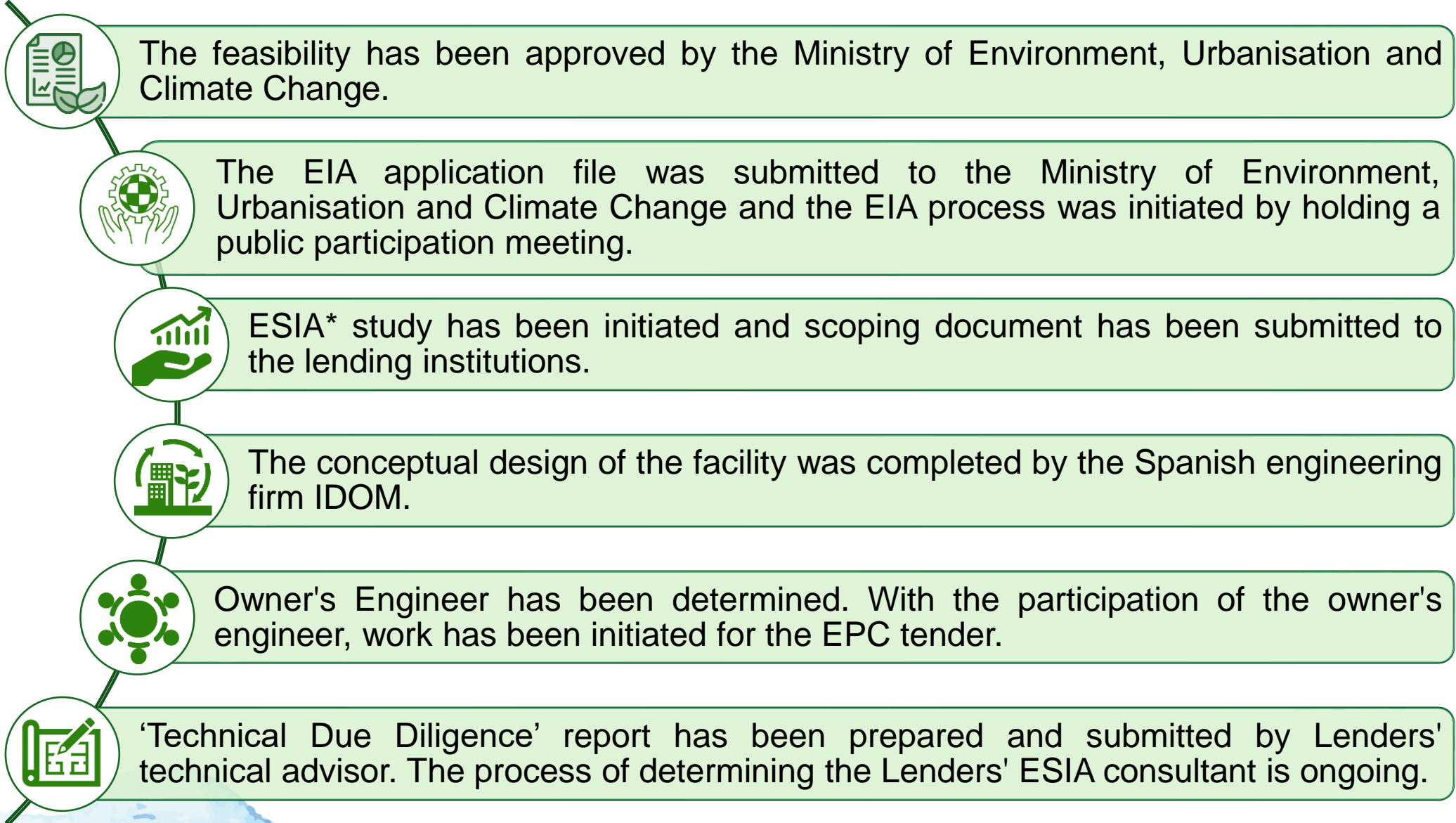
- Sustainable technology improved by **Honeywell**
- Strong Warranty Contracts and Maintenance & Repair Services
- **Lumpsum Turnkey EPC:** Üstay Construction (%60) ve DOĞYAP Construction (%40)
- Sub-contractor: Spain-based **IDOM** Company

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.

Plastic Upcycling Project - Progress



ESIA: Environmental and Social Impact Assessment

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

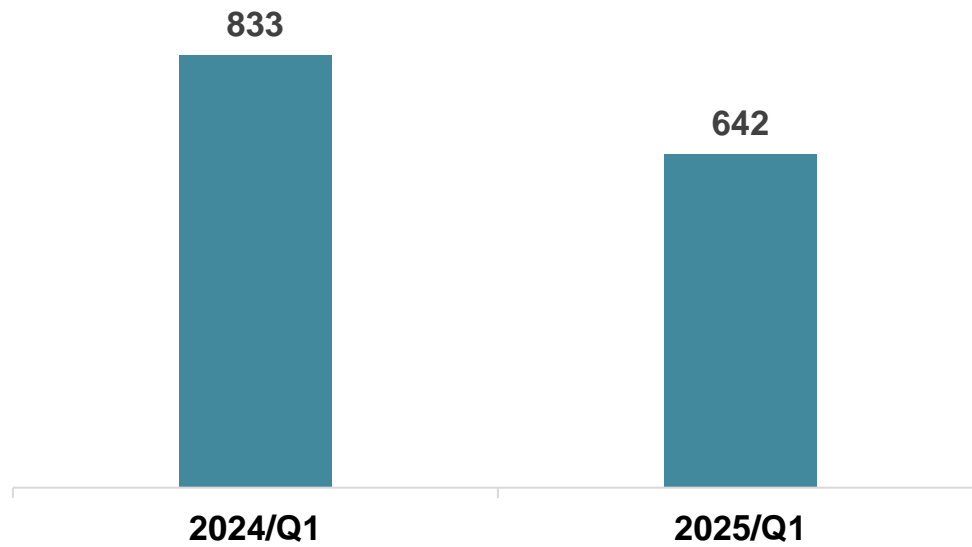


2025/Q1 Financial Results

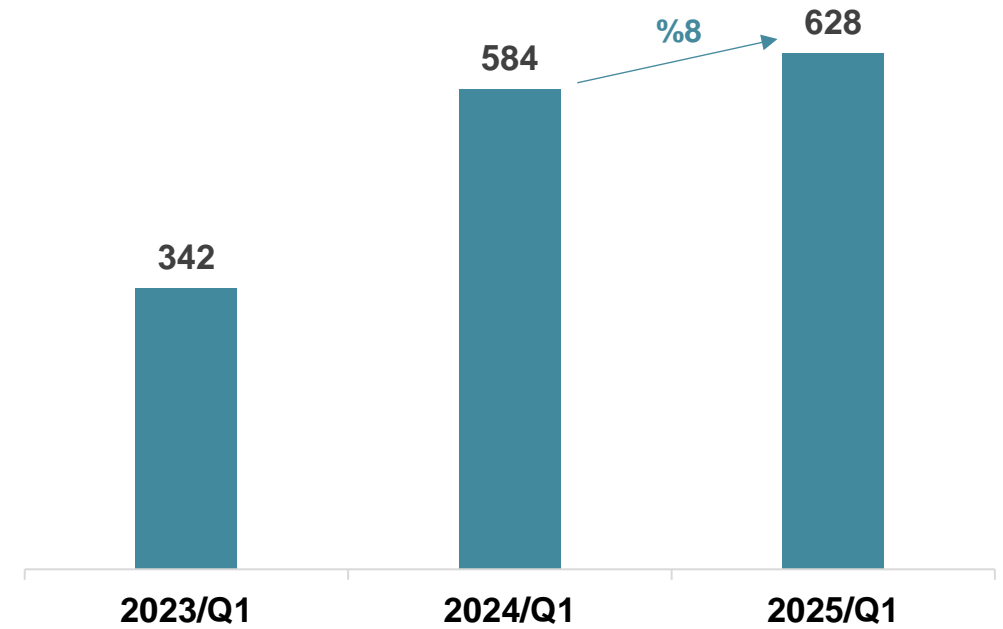
Revenues

Revenues (TRY Million)

Including TAS-29 Inflation Adjustments



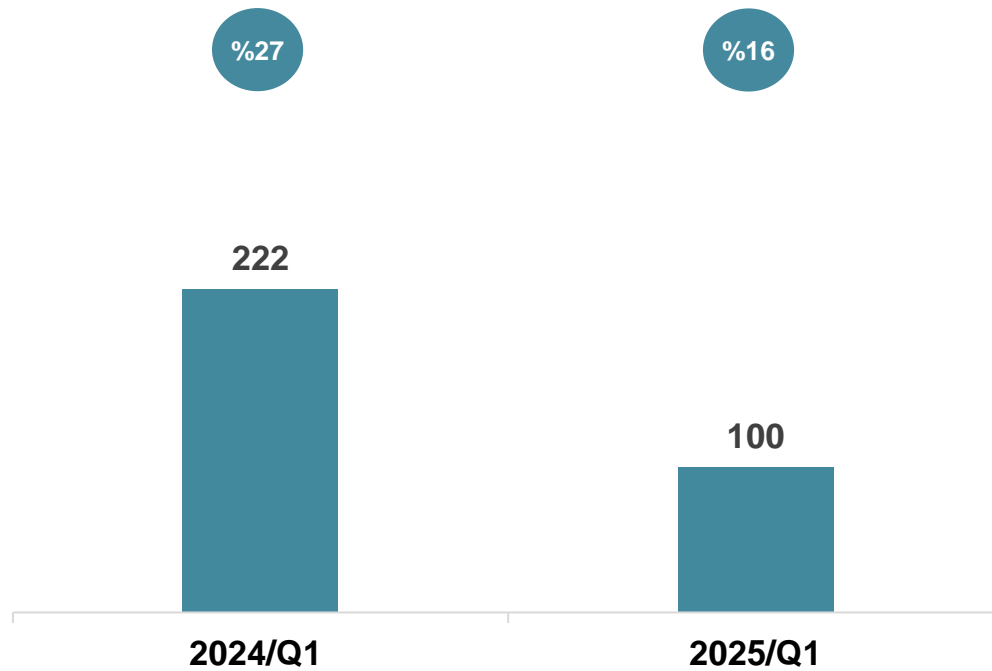
Excluding TAS-29 Inflation Adjustments



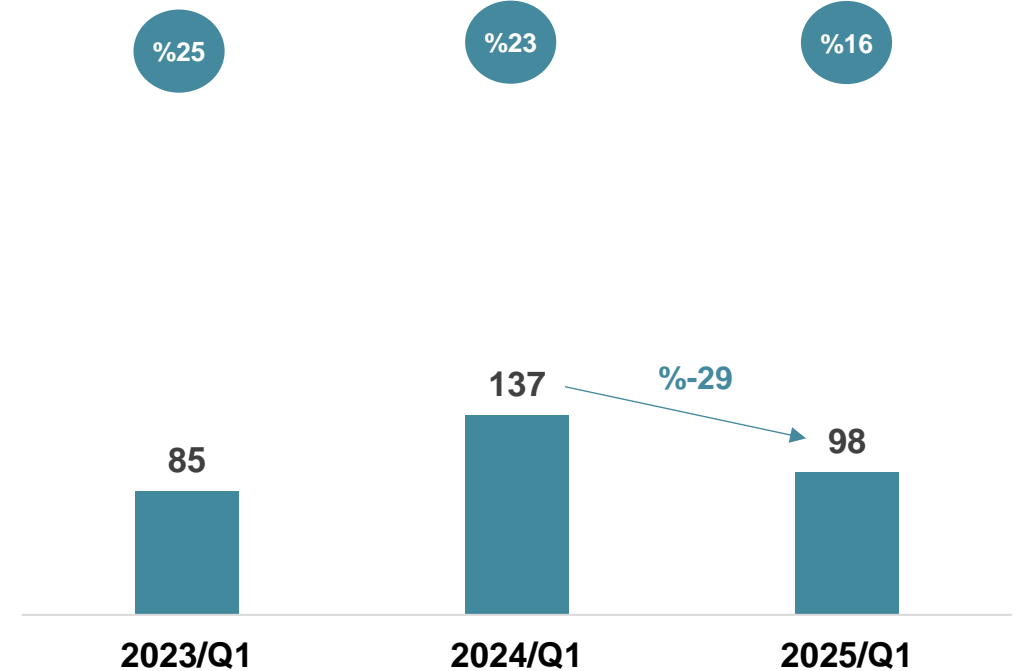
EBITDA

EBITDA (TRY Million)

Including TAS-29 Inflation Adjustments



Excluding TAS-29 Inflation Adjustments

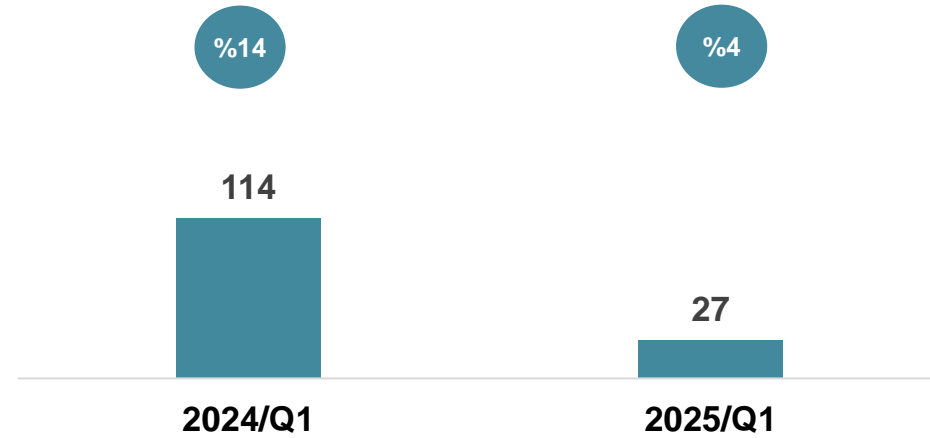


EBITDA Margin

Gross Profit and Net Profit

Gross Profit (TRY Million)

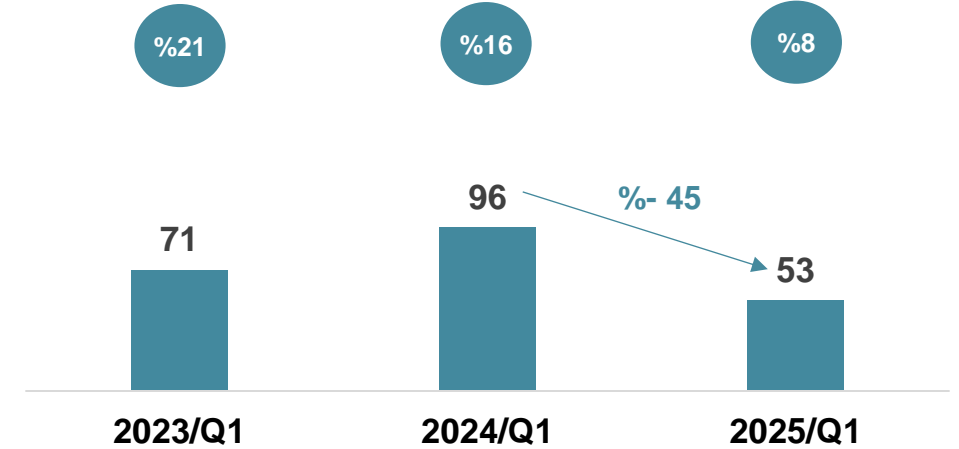
Including TAS-29 Inflation Adjustments



Gross Profit Margin

Gross Profit (TRY Million)

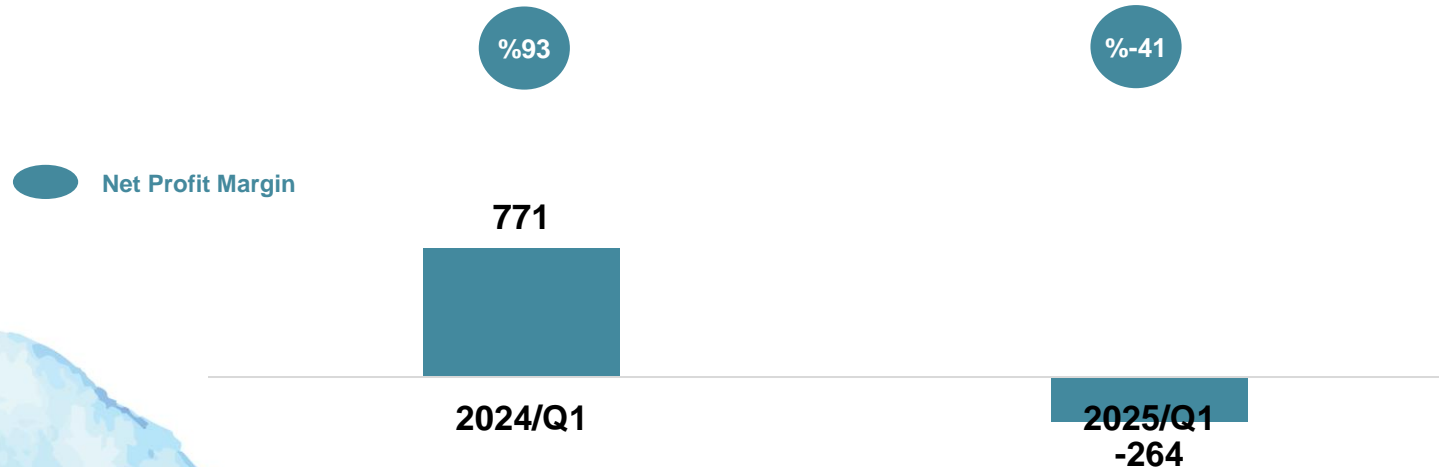
Excluding TAS-29 Inflation Adjustments



Gross Profit Margin

Net Profit - Attributable to Parent Company (TRY Million)

Including TAS-29 Inflation Adjustments



Net Profit Margin

Net Financial Indebtedness

Net Financial Indebtedness (TRY million)	31.12.2024	31.03.2025
Short-Term Indebtedness	422	571
Short-Term Portion of Long-Term Bank Loans	632	552
Leasing Debts	129	15
Short-Term Financial Indebtedness	1.182	1.137
Long-Term Indebtedness	3.053	2.755
Leasing Debts	129	60
Long-Term Financial Indebtedness	3.182	2.815
Total Financial Indebtedness	4.364	3.953
Cash and Cash Equivalents	63	99
Net Financial Debt	4.301	3.854
Net Financial Debt/Total Assets (x)	0,53	0,52



Annex



Balance Sheet

TRY Million	31.12.2024	31.03.2025
Cash and Cash Equivalents	108	63
Trade Receivables	200	221
Stocks	420	365
Prepaid expenses	333	302
Others	159	106
CURRENT ASSETS	1.221	1.057
Investments Accounted for Using Equity Method	351	358
Investment Properties	20	20
Tangible Assets	6.866	6.804
Right-of-Use Assets	209	205
Intangible Assets	508	497
Deferred Tax Assets	281	240
FIXED ASSETS	8.235	8.123
TOTAL ASSETS	9.455	9.180
Short -Term Borrowings	628	422
Short -Term Portions of Long -Term Borrowings	624	760
Trade Payables	418	395
Others	168	224
SHORT -TERM LIABILITIES	1.916	1.865
Long -Term Borrowings	3.099	3.182
Others	25	27
LONG -TERM LIABILITIES	3.123	3.209
EQUITY	4.416	4.105
TOTAL LIABILITIES&EQUITY	9.455	9.180

Income Statement

TRY MILLION	31.03.2024	31.03.2025
Revenue	833	642
Cost of Sales	- 719 -	615
Gross Profit	0	0
General Administrative Expenses	- 188 -	141
Marketing Expenses	1	1
Other Operating Income	24	21
Other Operating Expenses	- 12 -	9
Operating Profit / (Loss)	- 63 -	102
Income from Investment Activities	- 2 -	1
Share of Investments' Profit (Loss)	123	7
Financial Income	13	7
Financial Expenses	- 281 -	369
Net monetary position gains (losses)	517	254
Profit / (Loss) Before Tax	307 -	205
Tax Income / (Expense)	464 -	59
Net Profit / (Loss) for the Period	771 -	264
Net Profit/(Loss) of the Parent Shares for the Period	770 -	264
EBITDA	222	100

Biotrend Investor Relations

Gözde Çivici

Investor Relations Director & Corporate Secretary

Şeyma İnayet Uygur

Investor Relations Executive

yatirimci.iliskileri@biotrendenerji.com.tr

+90 216 693 0380

www.biotrendenerji.com.tr



X BiotrendA

in Biotrend Enerji



biotrendenerji

Thank you!

