BIOTREND

Investor Presentation

30.09.2025

Agenda

1. 2025/Q3 Overview of the Company and Operations
2. 2025/Q3 Financial Results
3. Annex

2025/Q3 Overview of the Company and Operations

BIOTREND

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 theİstanbul Stock Exchange under the ticker «DGNMO». Doğanlar Holding has investments in energy, furniture, construction and retail.
- Biotrend is **Türkiye's 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*: **60.41% Doğanlar Holding, %39.59 publicly traded,**
- **707 Employees** (As of 30.09.2025)
- **** 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)

2.284 thousand tons
Waste Disposal

412.71 GWh
Net Electricity Generation

4.3 Years
Average remaining Feed-in-Tariff (YEKDEM term)

133 USD/MW & 138 USD/MW**
99.87%* of our facilities in production benefit from the old Feed-in-Tariff (YEKDEM)

14.85 Years
Remaining contract periods with municipalities

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

Facilities

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

30.06.2025
Total Installed Capacity

114.2 MWe

2025/Q3 at a Glance

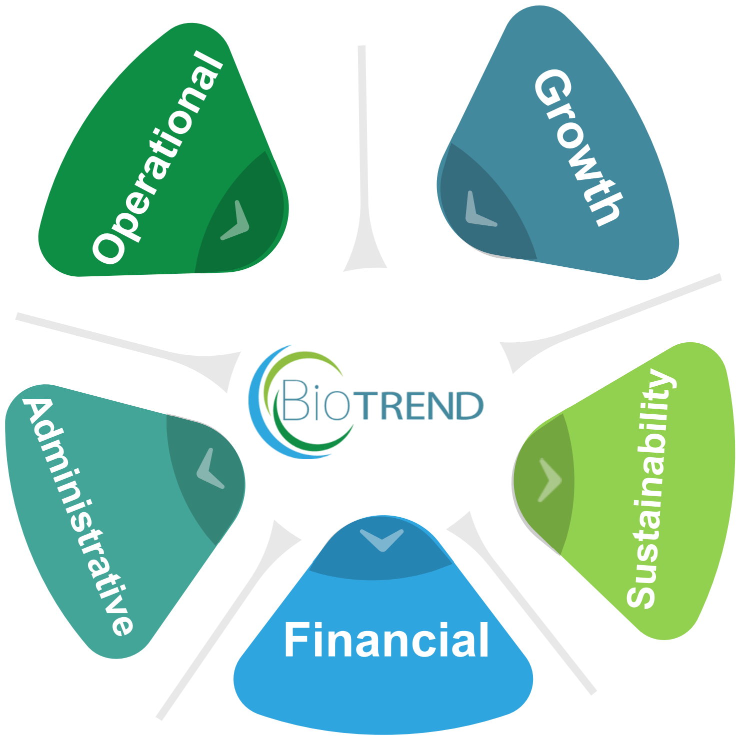
DOĞANLAR HOLDİNG

Operational

- Higher production compared to last year at our facilities in Orduzu, İnegöl, İskenderun, Sivas and Kapıkaya
- Parallel production compared to last year at Balıkesir, Bergama and Aydın-Çine facilities
- Lower production compared to last year at the Harmandalı,Ezine and Uşak facilities

Administrative

- Continuation of cost-saving measures and precautions in consideration of macroeconomic developments
- Strengthening the financial structure of our group companies through capital increases carried out in our subsidiaries
- Centralization of Mechanical Separation Operations by bringing them in-house instead of outsourcing, with the aim of managing profitability and market risk



Financial

- In the same period last year, EBITDA was 302 million TRY with a 16% EBITDA margin, while this year it is 371 million TRY with a 17% EBITDA margin
- Compared to the same period last year, short-term liabilities have been reduced through restructuring, resulting in a healthier balance sheet

Growth

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

Sustainability

- Publication of our first Sustainability Report compliant with TSRS (Türkiye Sustainability Reporting Standard) on August 15
- Publication of our Sustainability Report on September 15, prepared in compliance with the Global Reporting Initiative (GRI) Standards
- 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
- Currently, there are 736,000 tons of carbon credits ready for sale, with a target to generate approximately 21 million additional tons of carbon credits over the next ten years
- Publication of the Stakeholder Engagement Policy, which defines the institutional framework for stakeholder relations

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

~1,5-2 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 - Aliağa Project*

INVETSMENT DETAILS

ADVANTAGEOUS PROJECT LOCATION

- Located in **Aliağa/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

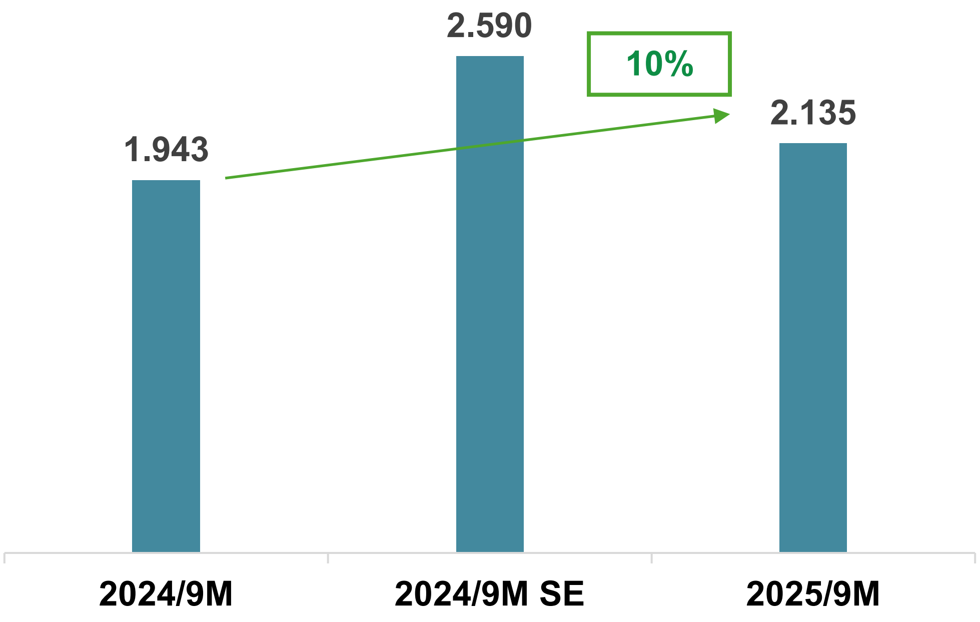
- Increasing plastic upcycling project capacity to 250 ktpa
- Increasing carbon credit revenues
- Diversifying carbon trading activities with plastic credits
- Production of circular raw materials (granule, new reinforced materials) by investing in mechanical recycling plants
- Within the scope of the 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/Q3 Financial Results

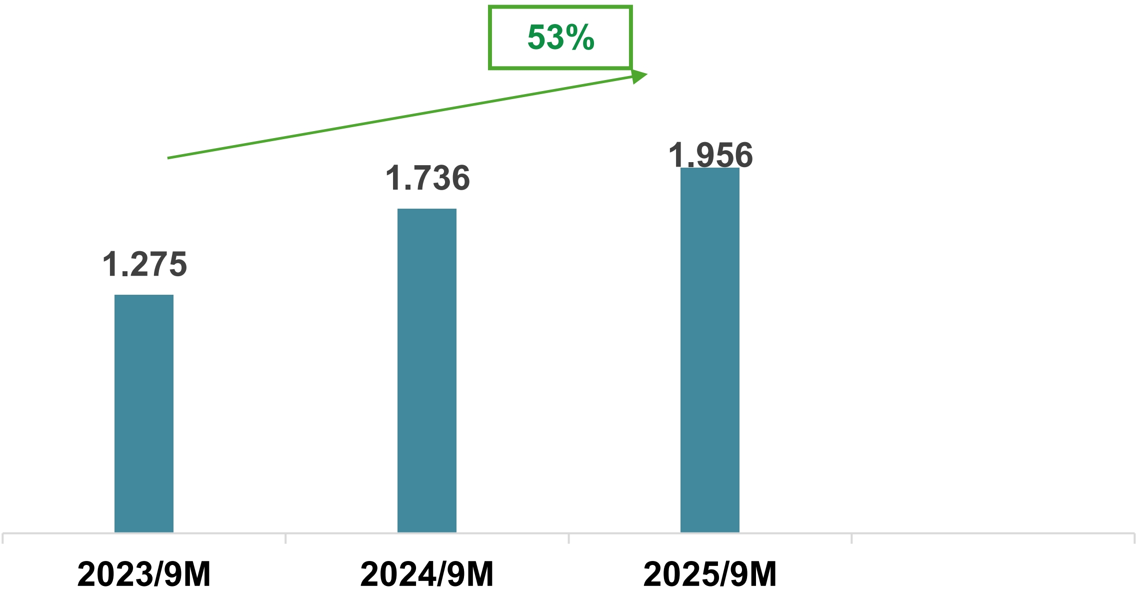
Revenues

Revenues (TRY Million)

Including TAS-29 Inflation Adjustments

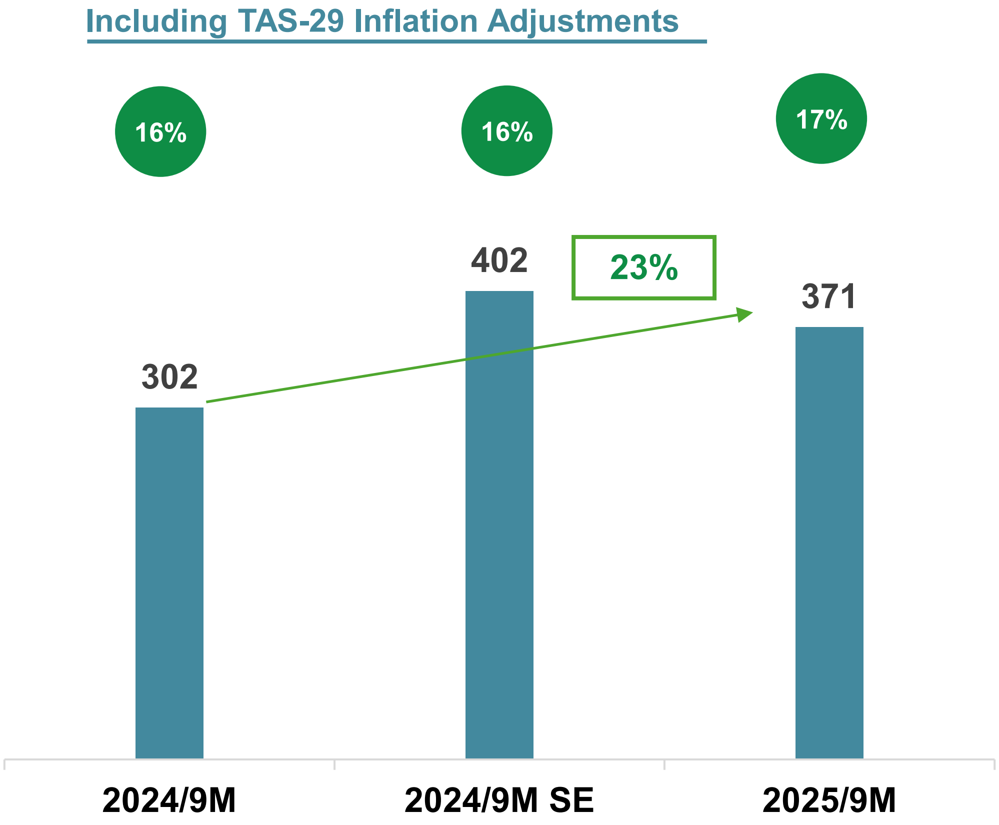


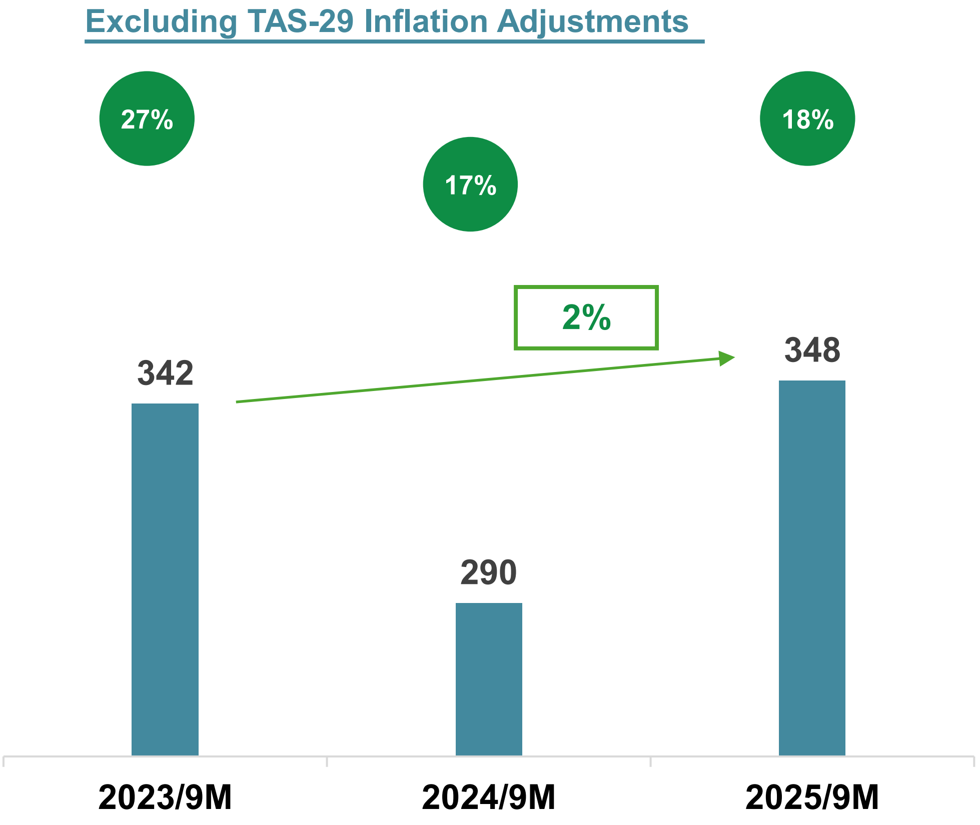
Excluding TAS-29 Inflation Adjustments



EBITDA

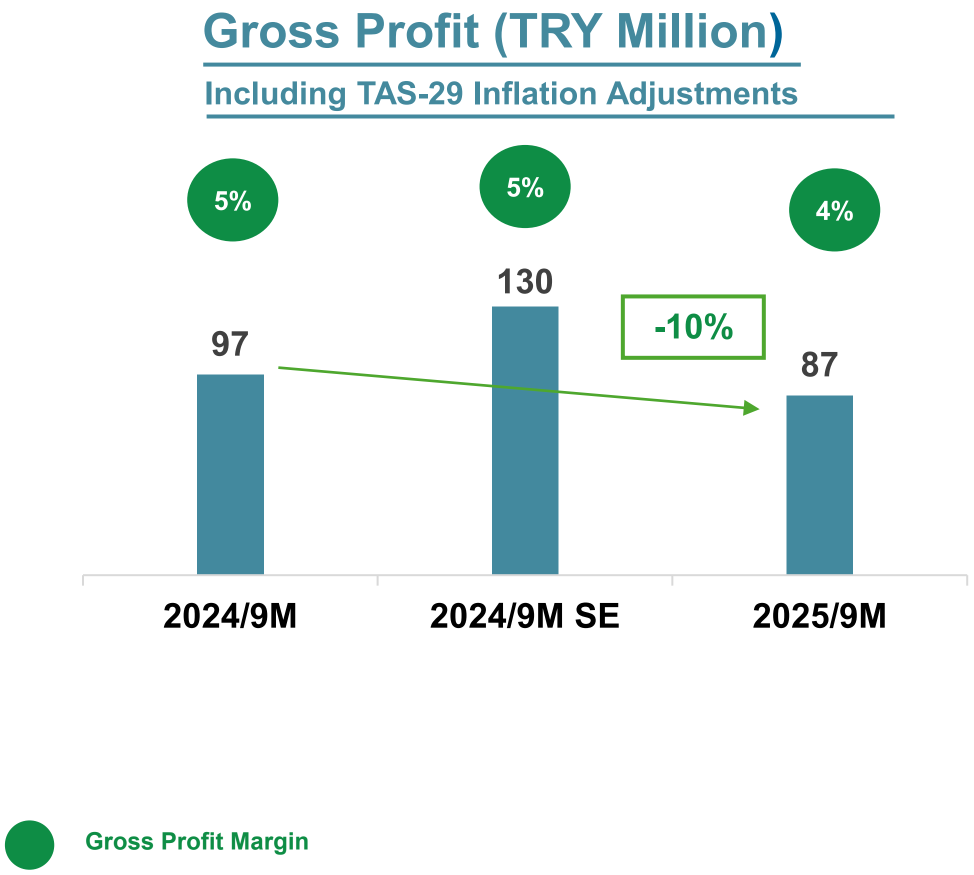
EBITDA (TRY Million)

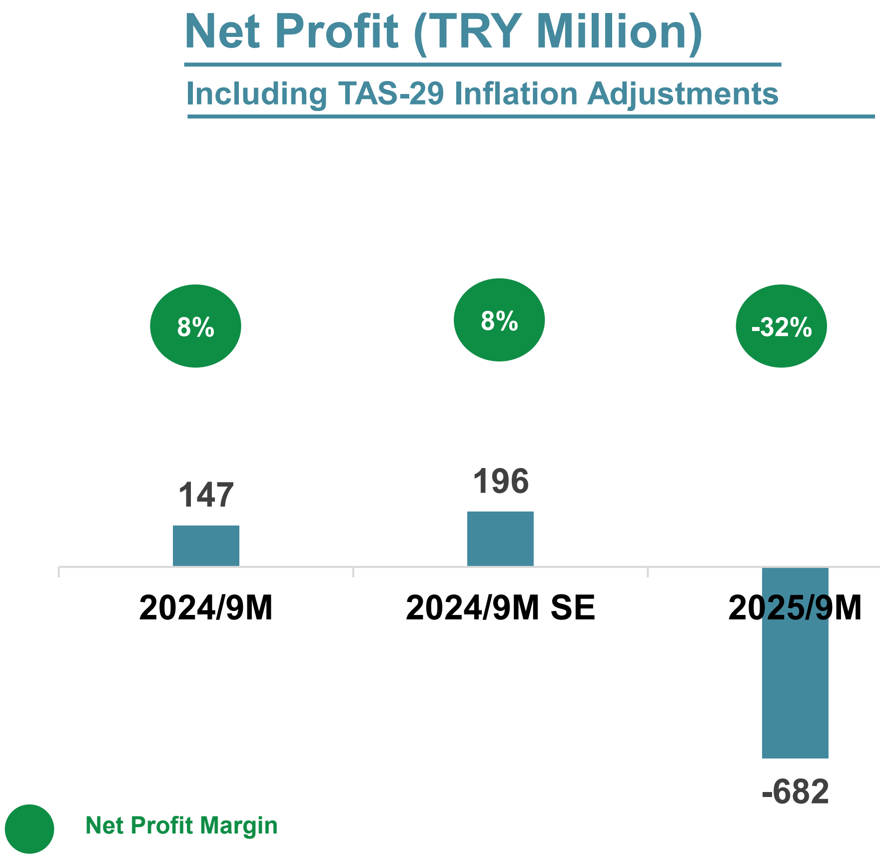




EBITDA Margin

Gross Profit and Net Profit





Net Financial Indebtedness

Net Financial Indebtedness (TRY million)	31.12.2024	30.09.2025
Short-Term Indebtedness	716	169
Short-Term Portion of Long-Term Bank Loans	693	1.104
Leasing Debts	18	85
Short-Term Financial Indebtedness	**1.427**	**1.358**
Long-Term Indebtedness	3.456	3.658
Leasing Debts	75	48
Long-Term Financial Indebtedness	**3.531**	**3.706**
Total Financial Indebtedness	**4.958**	**5.064**
Cash and Cash Equivalents	**124**	**58**
Net Financial Debt	**4.834**	**5.006**
Net Financial Debt/Total Assets (x)	**0,47**	**0,53**

Annex

Balance Sheet

TRY Million	31.12.2024	30.09.2025
Cash and Cash Equivalents	124	58
Trade Receivables	228	193
Stocks	479	321
Prepaid expenses	380	298
Others	180	75
CURRENT ASSETS	**1.416**	**969**
Investments Accounted for Using Equity Method	400	429
Investment Properties	22	22
Tangible Assets	7.824	7.710
Right-of-Use Assets	239	186
Intangible Assets	579	539
Deferred Tax Assets	1.260	594
FİXED ASSETS	**10.324**	**9.480**
TOTAL ASSETS	**11.740**	**10.449**
Short -Term Borrowings	716	169
Short -Term Portions of Long -Term Borrowings	711	1.189
Trade Payables	476	530
Others	281	236
SHORT -TERM LIABILITIES	**2.184**	**2.124**
Long -Term Borrowings	3.531	3.706
Others	968	272
LONG -TERM LIABILITIES	**4.499**	**3.978**
EQUİTY	**5.057**	**4.347**
TOTAL LIABILITIES&EQUİTY	**11.740**	**10.449**

Income Statement

TRY MILLION	30.09.2024	30.09.2025
Revenue	2.590	2.135
Cost of Sales	- 2.460	- 2.048
Gross Profit	**130**	**87**
General Administrative Expenses	- 507	- 460
Marketing Expenses	- 7	- 4
Other Operating Income	168	43
Other Operating Expenses	- 136	- 55
Operating Profit / (Loss)	**- 352**	**- 389**
Income from Investment Activities	315	17
Share of Investments' Profit (Loss)	- 26	29
Financial Income	57	16
Financial Expenses	- 999	- 1.243
Net monetary position gains (losses)	1.276	878
Profit / (Loss) Before Tax	**272**	**- 692**
Tax Income / (Expense)	- 76	10
Net Profit / (Loss) for the Period	**196**	**- 682**
Net Profit/(Loss) of the Parent Shares for the Period	201	- 682
EBITDA	**402**	**371**

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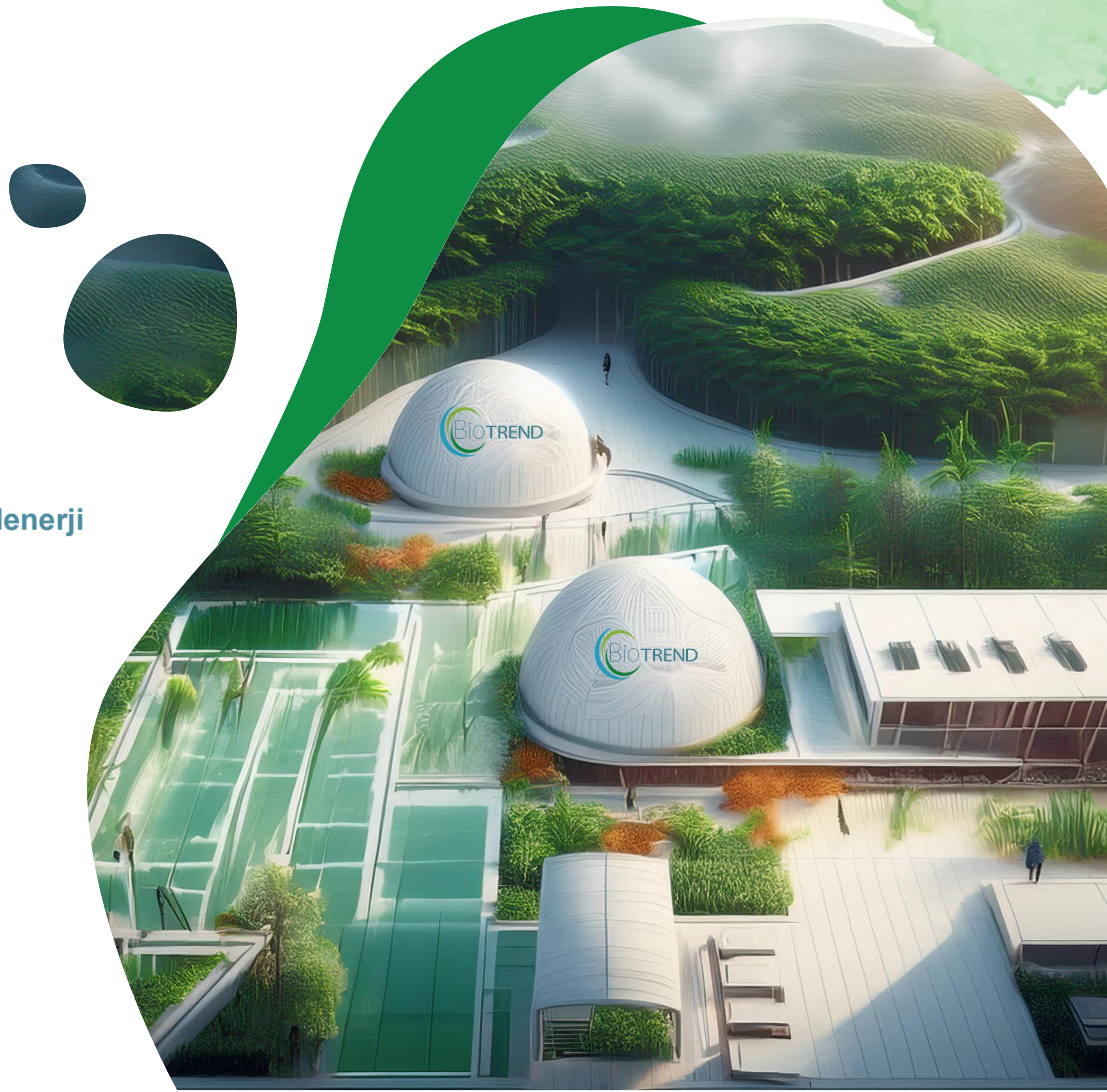

Thank you!