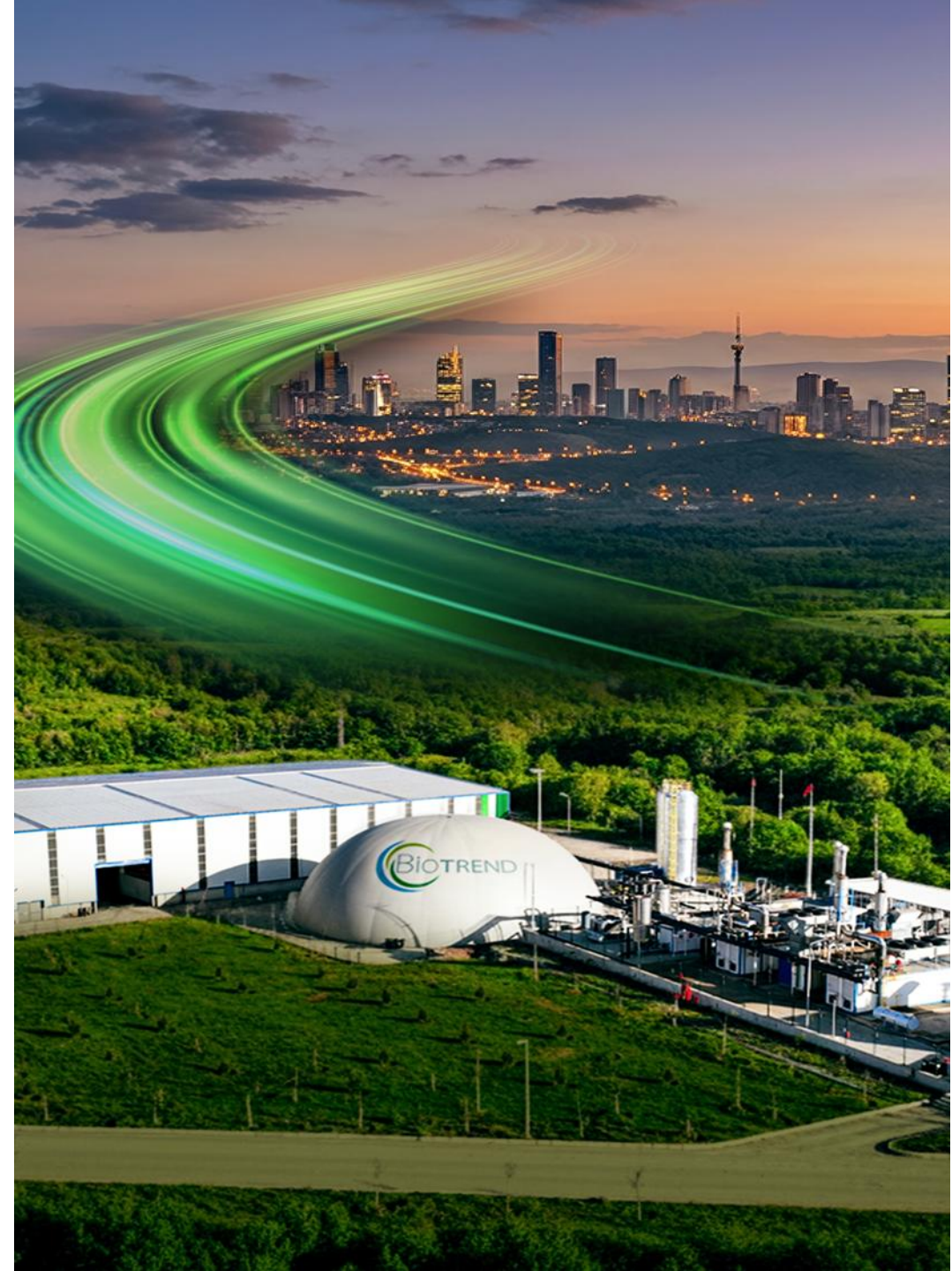




INVESTOR PRESENTATION

31.03.2026



Agenda

- I. **2026/Q1 Overview of the Company and Operations**
- II. **2026/Q1 Financial Results**
- III. **Annex**

2026/Q1 Overview of the Company and Operations



Biotrend Overview

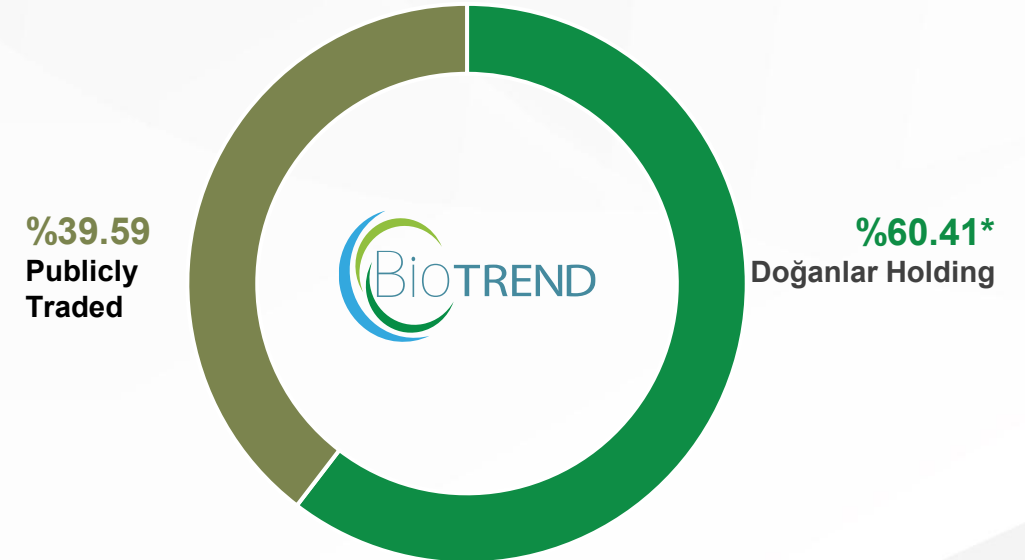


Company Overview

- 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 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.
- **818 Employees** (As of 31.03.2026)

Shareholding Structure

- Biotrend Shareholding Structure*: **60.41% Doğanlar Holding, %39.59 Publicly Traded**



Biotrend Overview



2026/Q1



17 Total
Facilities*



156,7 MWe
Total Licenced Power



114,2 MWe
Total Installed Capacity



3,9 years
Average Remaining Feed-
inTariff (YEKDEM Term)



14,7 years
Remaining Contract
Periods With Municipalities



10+
Business Lines **



533 thousand
tons
Waste Disposal



126,79 Gwh
Net Electricity Generation



409 thousand tons
CO₂ Emissions Avoided



726 billionTRY
Revenues



223 billion TRY
Net Profit



34 billionTRY
EBITDA

* Including facilities currently under investment

Waste Disposal, Mechanical Sorting, Recycled Products, Refuse-derived fuel (RDF), Energy Generation, Carbon Trading, Composting Generation, Sanitary Landfills, Greenhouse Farming, Mechanical Recycling, Battery Recycling, Steam and Heat Sales, Industrial and Municipal Sewage Sludge Treatment, Solar Power Systems (SPP), Industrial Refused Derived Fuel (RDF), Non-Hazardous Waste Collection and Sorting, RDF Production from Waste Heat, Deposit Management System, Plastic Upcycling



Commencement of Merger Discussions

The company has decided to initiate non-binding merger discussions for the acquisition of Kantur-Akdaş İnşaat Gıda Pazarlama Sanayi ve Ticaret A.Ş. ("ITC"), one of the leading companies in the sector, in order to strengthen its strategic position in waste management and renewable energy. The process will be finalized in line with independent valuation studies and the approvals of the Board of Directors.



Extension of the Validity Period of the Investment Incentive Certificate for the Plastic Upcycling Facility to be Established in Aliğa, İzmir

The duration of the project-based incentive certificate obtained for the pyrolysis oil production facility under preparation in Aliğa, İzmir has been extended by 18 months, and revised to 1 September 2027, pursuant to the decision of the Ministry of Industry and Technology of the Republic of Türkiye.



Corporate Governance Principles Compliance Rating

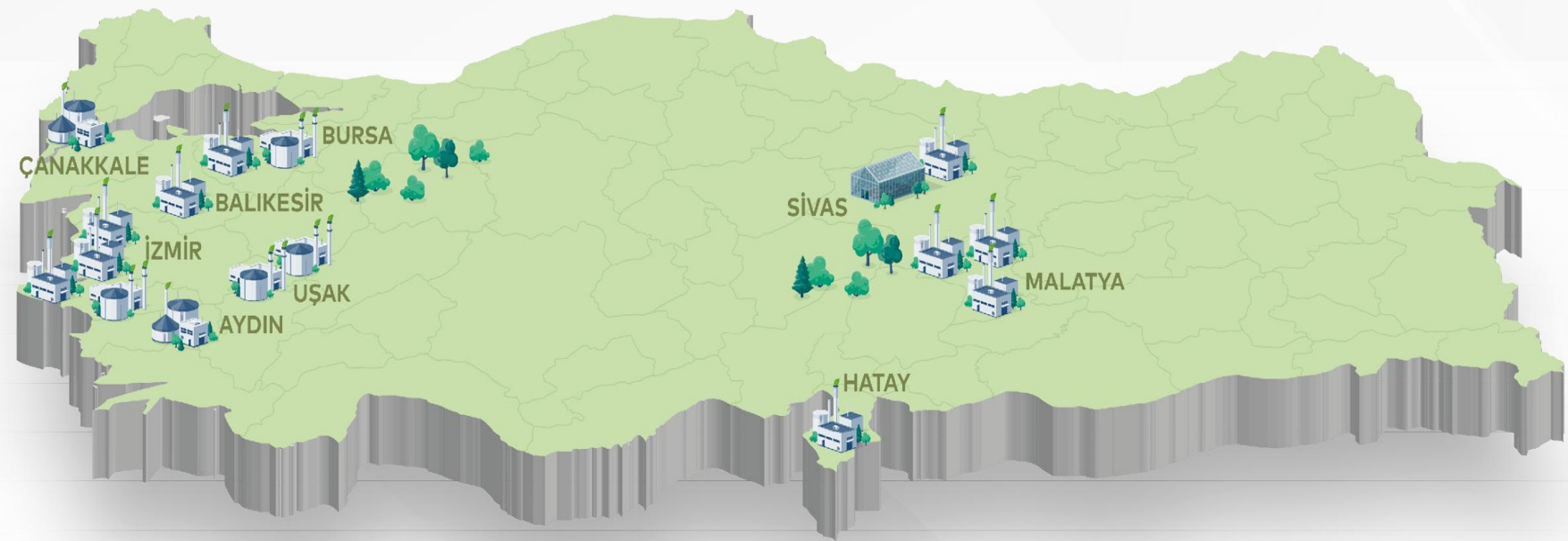
Following the assessment conducted by Kobirate Uluslararası Kredi Derecelendirme Hizmetleri ve Kurumsal Yönetim A.Ş. to determine compliance with the Capital Markets Board of Türkiye's (CMB) "Corporate Governance Principles," **our Company's Corporate Governance Compliance Rating was assigned as 9.56 out of 10 as of April 15, 2026.**



Signing of the Collective Labor Agreement at Biyomek Elektrik Enerjisi Üretimi Sanayi ve Ticaret A.Ş.


The Collective Labor Agreement negotiations carried out between our subsidiary, Biyomek A.Ş., and the Energy Workers' Union for the Çine Biomass Power Plant have been concluded with an agreement. The 32-month agreement has entered into force as of 1 November 2025..

Facilities



 **17**
Facilities


 **8** Integrated Waste Management and Energy Generation

 **6** Energy Generation (2 biomass burning technology)

 **1** Industrial RDF

 **1** Solid Fuel Preparation

 **1** Greenhouse

 **114.2 MWe**
31.03.2026 Installed Capacity

Ongoing Activities

Biotrend carries out critical processes such as disposal, separation, recycling, RDF production, and energy generation in an integrated manner through its integrated waste management model, which covers all stages of the waste management value chain.

This integrated structure enhances environmental, social, and economic benefits, enabling the sustainable and efficient management of waste.



Planned Activities

In addition to energy generation, Biotrend has planned activities in more than 10 different areas.

Alongside its core energy operations, the Company plans to develop new activities in areas such as battery recycling, solar power plant (SPP) investments, advanced plastic recycling.



Carbon Credit and Plastic Credit Projects



3 different certification programs covering all our operations



From 2022 until the end of 2026 Q1



Apart from the reserve, certified emissions reduction credit each year

VCS GCC ICR

8.1 Million USD

~1.5-2 Million Tons

- Potential for price increases in Carbon Border Adjustment Mechanism / CORSIA credits
- Due to the absence of favourable market conditions, no carbon credit sales were realized in 2026 Q1.
- The amount of 2026 Q1 credits ready for sale is calculated as approximately 736 thousand tons.
- Our registration application under VERRA's "Plastic Waste Reduction Program" has been successfully completed for our 4 plants (Balıkesir, Bergama, İnegöl-2 and Uşak).



Plastic Upcycling – Aliğa Project



- Petrochemical Facilities
- Biotrend's Plants
- Ports

INVESTMENT DETAILS

STRATEGIC PROJECT LOCATION AND SUFFICIENT FEEDSTOCK SUPPLY

- Location in **Aliğa/Izmir**, close to international **ports** and **Türkiye's largest petrochemical facilities**
- Close proximity to Biotrend's Western Region plants
- Approximately **60,000 tons of waste processing capacity**
- Approximately **55,000 tons of sustainable polymer feedstock production** per year

PROJECT-BASED SUPER STATE INCENTIVE (*)

- TRY 9.2 Billion Project-Based Incentive**
- Customs Duty Exemption,
- VAT Exemption,
- Tax Reduction,
- Employer's Social Security Premium Support,
- Qualified Personnel Support,
- Investment Site Allocation

ROBUST PROJECT INFRASTRUCTURE

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

PROJECT FINANCING

- Total Investment Cost: **~USD 300 million**
- Annual Revenue Secured in Foreign Currency: **~USD 80 million**
- EBITDA Margin: **~60%**
- A robust project finance structure led by Ziraat Bank, with the **Asian Development Bank (ADB)** also participating.

**For the Investment Incentive Certificate issued within the scope of the aforementioned investment, an additional period of 18 months has been granted by the Republic of Türkiye Ministry of Industry and Technology, and the validity period of the incentive certificate has been extended until 01.09.2027.*

Sustainable Strategy and Growth Agenda for 2026 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 Türkiye

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

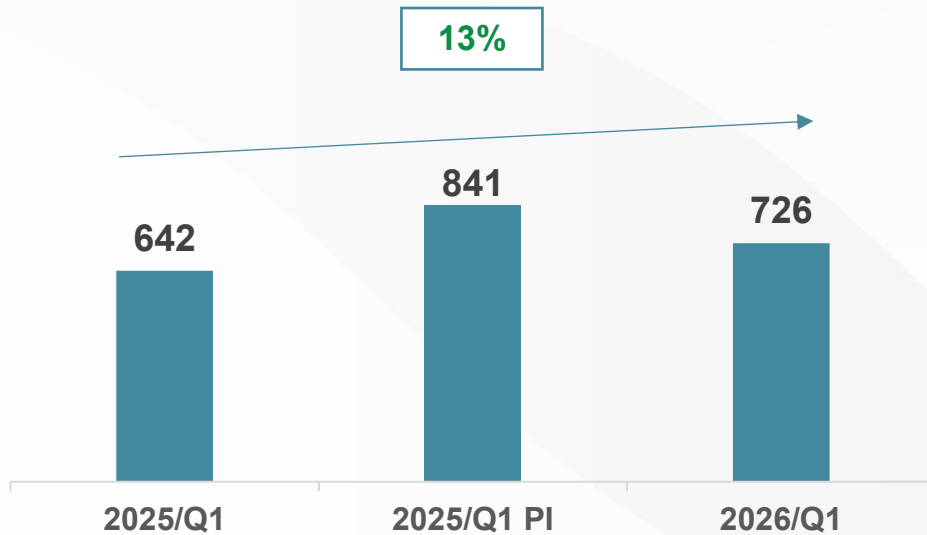
2026/Q1 Financial Results



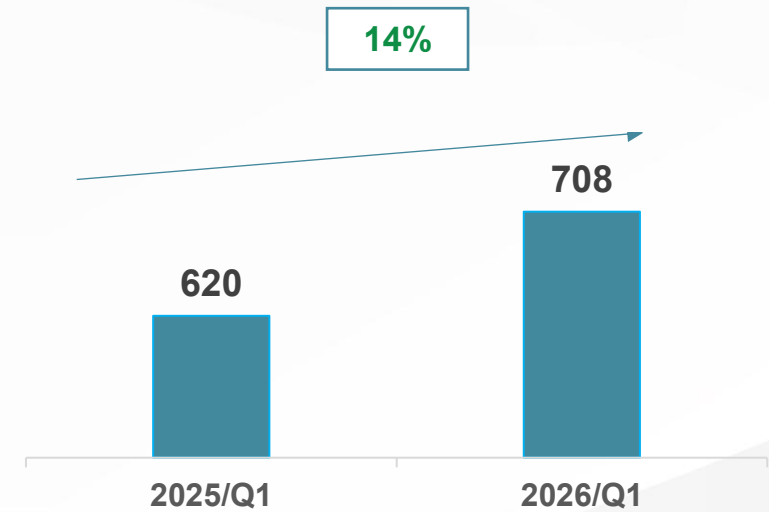
Revenues

Revenues (TRY Million)

Including TAS-29 Inflation Adjustments



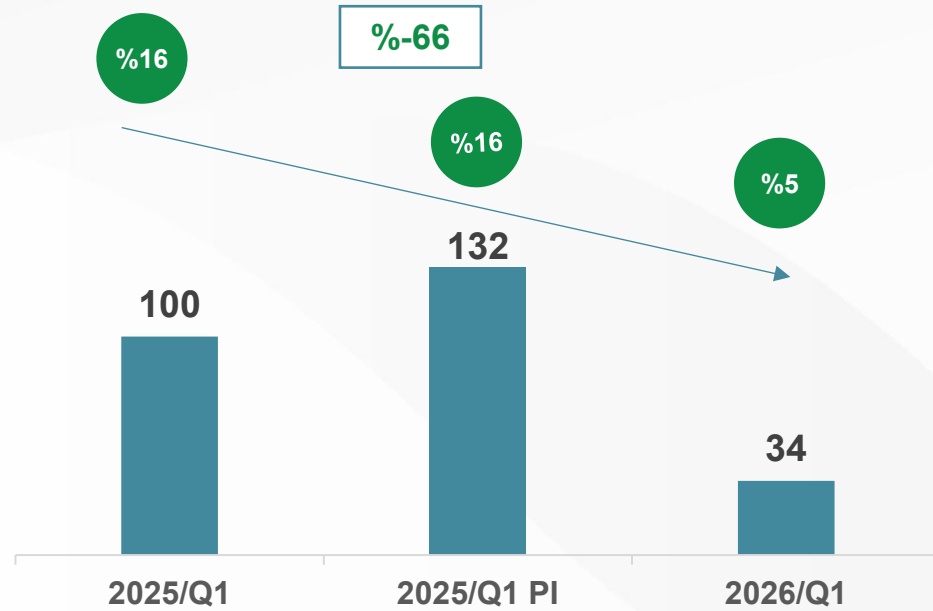
Excluding TAS-29 Inflation Adjustments



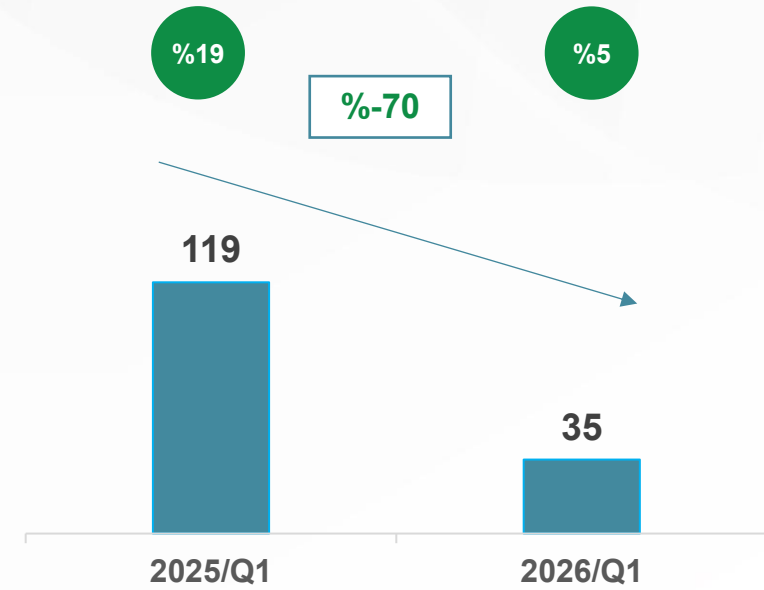
EBITDA

EBITDA (TRY Million)

Including TAS-29 Inflation Adjustments



Excluding TAS-29 Inflation Adjustments

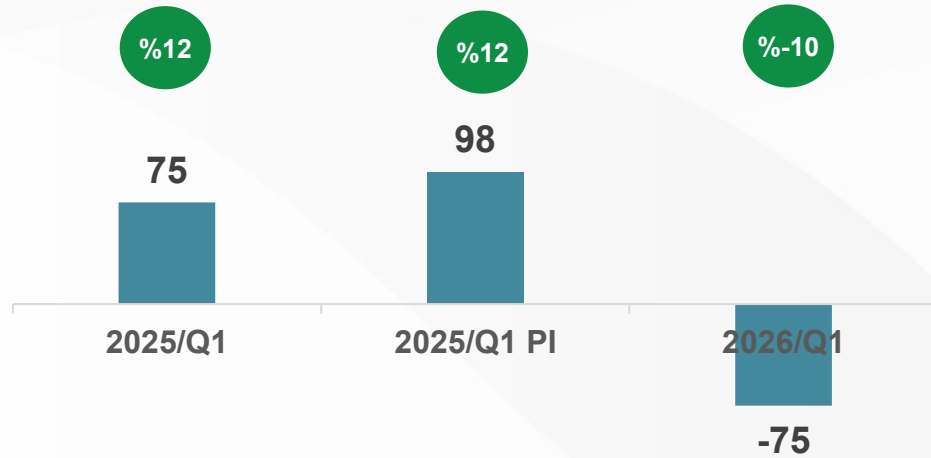


● EBITDA Margin

Gross Profit and Net Profit

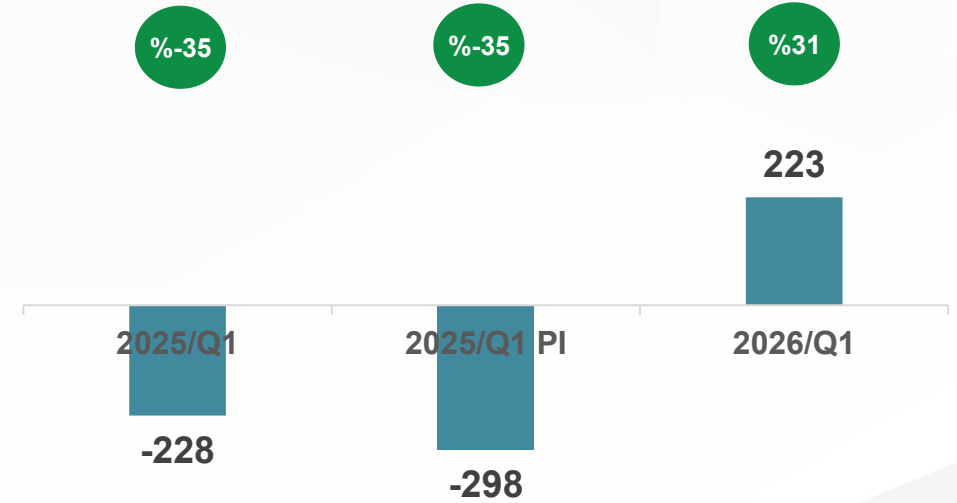
Gross Profit (TRY Million)

Including TAS-29 Inflation Adjustments



Net Profit (TRY Million)

Including TAS-29 Inflation Adjustments



 Gross Profit Margin

 Net Profit Margin

Net Financial Indebtedness

Net Financial Indebtedness (TRY million)	31.03.2026	31.12.2025
Short-Term Indebtedness	262	262
Short-Term Portion of Long-Term Bank Loans	1.465	1.512
Leasing Debts	56	38
Short-Term Financial Indebtedness	1.783	1.812
Long-Term Indebtedness	3.965	3.811
Leasing Debts	118	111
Long-Term Financial Indebtedness	4.083	3.922
Total Financial Indebtedness	5.866	5.734
Cash and Cash Equivalents	105	58
Net Financial Debt	5.761	5.006
Net Financial Debt/Total Assets (x)	0,52	0,53

Annex



Balance Sheet



TRY Million	31.03.2026	31.12.2025
Cash and Cash Equivalents	105	58
Trade Receivables	272	202
Stocks	248	257
Prepaid expenses	220	279
Others	82	52
CURRENT ASSETS	954	876
Investments Accounted for Using Equity Method	340	336
Investment Properties	26	26
Tangible Assets	7.663	7.831
Right-of-Use Assets	274	261
Intangible Assets	432	444
Deferred Tax Assets	1.286	879
FIXED ASSETS	10.021	9.777
TOTAL ASSETS	10.975	10.653
Short -Term Borrowings	262	262
Short -Term Portions of Long -Term Borrowings	1.520	1.550
Trade Payables	646	733
Others	155	257
SHORT -TERM LIABILITIES	2.583	2.802
Long -Term Borrowings	4.083	3.922
Others	19	23
LONG -TERM LIABILITIES	5.117	4.783
EQUITY	3.275	3.069
TOTAL LIABILITIES&EQUITY	10.975	10.654

Income Statement



TRY MILLION	31.03.2026	31.03.2025
Revenue	726	841
Cost of Sales	- 801	- 743
Gross Profit	- 75	98
General Administrative Expenses	- 169	- 184
Marketing Expenses	- 1	- 1
Other Operating Income	8	27
Other Operating Expenses	- 7	- 12
Operating Profit / (Loss)	- 245	- 72
Income from Investment Activities	- 4	-
Share of Investments' Profit (Loss)	- 106	9
Financial Income	20	9
Financial Expenses	- 317	- 483
Net monetary position gains (losses)	650	332
Profit / (Loss) Before Tax	- 1	205
Tax Income / (Expense)	225	- 93
Net Profit / (Loss) for the Period	223	298
Net Profit/(Loss) of the Parent Shares for the Period	223	298
EBITDA	34	132



Biotrend Investor Relations

Şeyma İnayet Uygur
Investor Relations Executive

Gökhan Bayakır
Investor Relations Specialist



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