

## Ahlatcı Natural Gas & Enerya Energy

We attended the analyst meeting held for Ahlatcı Holding group companies Ahlatcı Natural Gas (AHGAZ) and Enerya Energy (ENERY), whose shares are traded on the stock exchange. During the meeting, up-to-date information was shared regarding their operations in natural gas, banking, and gold mining, along with an assessment of the outlook.

### Main Topics of the Meeting

#### Ahlatcı Holding

Ahlatcı Holding operates across gold, energy, financial services, and other business lines. In 2024, the group generated around USD 149bn in revenues, with the bulk coming from gold sales. On a consolidated basis, EBITDA came in at USD 294mn, while net debt stood at USD 110mn.

#### Gold Segment

- With rising gold prices and a supportive outlook for the mining sector, the holding entered the foreign exchange trading activities.
- Drilling activities are about to commence across six sites in Yozgat, while operations continue at a total of 12 licensed fields. The reserve report for the Yozgat Sarıkaya site is expected to be released in October 2025, with estimates pointing to reserves of around 1mn ounces.
- Ahlatcı Altın, which has a paid-in capital of TL500mn, is planning a capital increase by year-end. Following the reserve assessments, investment and production plans will be finalized, and the company intends to pursue further long-term growth in the gold segment.

#### Gas Segment

- Natural gas investments in Türkiye have gradually evolved into a predominantly private-sector driven structure since the 1980s. As one of the leading private operators, AHGAZ has established a strong presence in the market, operating across 12 provinces and 217 locations. The company has invested a total of USD 1.56bn to date and currently serves over 3.5 million customers, positioning itself as a long-standing player in Türkiye's natural gas distribution sector.
- AHGAZ has a solar power capacity of around 3MW, primarily aimed at meeting its own energy needs.
- ENERY side, licenses are valid for 30 years with the right to extension, while provinces such as Antalya and Aydın, where subscriber penetration remains relatively low, represent significant growth potential for the company.
- The key consolidation difference between AHGAZ and ENERY stems from the fact that the Yalova and Çorlu operations are held solely under AHGAZ. Looking ahead, the group aims to strengthen its market position through potential inorganic opportunities over the medium to long term.

## AHGAZ

### Share Data

Ticker:	AHGAZ TI
Share Price (03 September 2025)	35,60
Share price (52 week range)	13,4 / 35,8
Market cap. (TL mn - USD mn)	92.560 - 2.253
# of shares outstanding (mn)	2.600
Free Float	20%

Avg. trading volume	1M	3M	12M
USD mn	5,7	4,3	3,3

Price performance	1M	3M	Y-t-D
TL	19%	39%	72%
USD	17%	33%	47%
Rel. to BIST-100	19%	20%	57%

TL mn	2022	2023	2024
Revenues	39.555	33.721	30.545
EBITDA	3.224	2.478	4.375
Net Earnings	4.385	5.225	2.058

## ENERY

### Share Data

Ticker:	ENERY TI
Share Price (03 September 2025)	11,36
Share price (52 week range)	3,1 / 11,4
Market cap. (TL mn - USD mn)	102.240 - 2.488
# of shares outstanding (mn)	9.000
Free Float	22%

Avg. trading volume	1M	3M	12M
USD mn	14,0	11,7	8,1

Price performance	1M	3M	Y-t-D
TL	32%	115%	175%
USD	30%	105%	136%
Rel. to BIST-100	32%	86%	152%

TL mn	2022	2023	2024
Revenues	39.555	33.721	27.419
EBITDA	3.247	2.712	3.546
Net Earnings	4.368	3.730	3.297

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**Renewable Energy Segment**

- Through its subsidiary AHL Energy, the group has taken a defensive step into renewable energy. Looking ahead, the company targets a total portfolio size of 2,000MW, consisting mainly of solar power — with 1,000MW planned in Türkiye and another 1,000MW abroad.

**Financial Services Segment**

- Dunya Katılım Bankası was launched after acquiring Adabank's license from the SDIF, with the branch network reaching 22 and a near-term plan to expand to 25.
- The bank's total assets currently stand at TL53.5bn, ranking 7th among participation banks. In addition, the approval process with the Capital Markets Board (CMB) is ongoing for the establishment of a portfolio management company, with a focus on launching participation-based funds. Plans are also in place to set up a participation-based brokerage firm.
- In addition, a participation-based brokerage firm is also planned. In the financial segment, the group is closely monitoring emerging products and services such as crypto assets.

**Other Business Lines**

- Ahlatcı Holding is expanding its manufacturing industry investments, centered in Corum. The gunpowder plant, established in the Sungurlu Organized Industrial Zone commenced production in 2024 with an initial capacity of 1,200 tons. The plan is to gradually increase this capacity to 4,000 tons.
- Following the gunpowder investment, the holding is also planning to build a liquid and solid fuel production facility for rockets and missiles in Corum. This project, with an estimated investment of USD 2.3bn, has already entered the site allocation application stage.

**About companies**

- AHGAZ:** Ahlatcı Natural Gas, its subsidiaries operate in both the energy and financial sectors, with a primary focus on natural gas distribution and banking. Through Enerya Energy and Büyük Marmara Natural Gas & Electricity, the company provides operational and consultancy support to distribution firms that hold exclusive licenses granted by the Energy Market Regulatory Authority (EPDK). These companies carry out natural gas distribution and retail sales activities across 12 regions, with license maturities ranging from 2033 to 2054. The licensed regions include Denizli, Aydın, Antalya, Erzincan, Konya, Eregli, Nigde, Nevsehir, Karaman, Aksaray, Yalova, and Corlu. As of June 2025, the distribution network infrastructure comprised 72 RMSA stations, 1,058 RMSB stations, 412 RMSC stations, along with 37 CNG and 5 LNG stations. Out of a total customer base of 2.5 million (2.8 million independent units), the company serves 2.1 million active users. Beyond its energy operations, AHGAZ also operates in the financial sector through AHL Ahlatcı Financial Management, primarily via Dunya Katılım Bankası.
- ENERY:** Enerya Energy was founded in 2003 by STFA Yatirim Holding and became part of Ahlatcı Holding in February 2021. The company operates natural gas distribution and retail sales under exclusive licenses granted by the Energy Market Regulatory Authority (EPDK) across Denizli, Aydın, Antalya, Erzincan, Konya, Eregli, Nigde, Nevsehir, Karaman, and Aksaray. As of June 2025, Enerya serves approximately 1.8 million active users and more than 2.3 million subscribers (independent units). Its infrastructure consists of RMSA, RMSB, and RMSC stations, in addition to CNG and LNG facilities. In addition to natural gas distribution, the company is also active in electricity and natural gas trading, as well as renewable energy. Enerya's paid-in capital stood at TL9bn as of June 2025, with 26.90% of shares publicly traded and the remaining 73.1% held by Ahlatcı Natural Gaz and Ahlatcı Holding.

### Financial structure

- **AHGAZ:** Ahlatci Natural Gas delivered a very weak bottom-line performance in 2Q25, posting a net profit of TL114mn, down 83% YoY and 92% QoQ. Despite strong revenue generation and operational profitability on an annual basis, high financing expenses and one-off items weighed heavily on net earnings. Looking at the 1H25 inflation-adjusted figures, the company managed to preserve its 2024 revenue base and improve EBITDA through effective cost management; however, elevated financing costs eroded overall net profitability for the year. The stock currently trades at 69.8x P/E, 2.19x P/BV, and 20.2x EV/EBITDA.
- **ENERGY:** Enerya Energy, on the other hand, delivered solid profitability in 2Q25 with real growth across revenue, operating profit, and net income. The company reported TL5.3bn in revenue, TL970mn in EBITDA, and TL1.7bn in net profit supported by deferred tax income. This brought 1H25 net profit to TL3.2bn, broadly in line with last year's first-half performance. Despite a softer quarter compared to 1Q25, the annual improvement trend was viewed positively. Going forward, sustaining year-on-year improvements will be critical for the continuity of profitability. The stock currently trades at 30.2x P/E, 2.3x P/BV, and 20.3x EV/EBITDA.

### Expectations

- Going forward, mining and energy will stand at the core of the group's growth strategy.
- **Gold:** The reserve report for the Yozgat Sarikaya site, expected in October, will be a key milestone, with estimated potential of around 1mn ounces. Investment and production plans will be finalized based on the confirmed reserves, while developments related to long-term growth opportunities in the gold segment are being closely monitored.
- In the energy segment, long-dated natural gas distribution licenses and growth opportunities in underpenetrated regions are expected to support a gradual expansion of the customer base. On the renewables side, the 2,000MW solar portfolio target forms the backbone of the group's medium-term investment plans.
- In banking, the expansion of the branch network, together with the planned establishment of participation-based portfolio management and brokerage companies, is expected to further diversify financial services.
- At the same time, new initiatives in areas such as crypto assets are anticipated to enhance business diversification.
- In addition, the gunpowder plant investment in manufacturing and potential organic or inorganic opportunities in mining as projects mature are seen as important long-term value drivers.

## AHGAZ Summary Tables

Balance Sheet	2022	2023	2024
Cash	10.278	14.475	13.120
Accounts receivables	7.001	3.971	5.334
Inventory	206	138	287
Other current assets	654	914	34.077
<b>Current assets</b>	<b>18.139</b>	<b>19.498</b>	<b>52.818</b>
Financial investments	0	0	1
Net fixed assets	29.743	47.588	60.068
Intangible assets	482	2.448	3.467
Other non-current assets	1.407	2.774	1.028
<b>Non-current assets</b>	<b>31.632</b>	<b>52.809</b>	<b>64.565</b>
<b>Total assets</b>	<b>49.771</b>	<b>72.307</b>	<b>117.383</b>
Short-term financial loans	1.347	2.036	3.348
Accounts payables	7.264	4.442	5.822
Other short-term payables	7.879	8.632	39.018
<b>Current liabilities</b>	<b>16.490</b>	<b>15.110</b>	<b>48.188</b>
Long-term financial loans	143	283	3.930
Other long-term payables	8.661	15.228	18.500
<b>Non-current liabilities</b>	<b>8.804</b>	<b>15.511</b>	<b>22.430</b>
<b>Shareholders' equity</b>	<b>24.478</b>	<b>41.686</b>	<b>46.765</b>
Parent company	20.922	27.476	30.655
Minorities	3.556	14.210	16.110
<b>Total liabilities &amp; equity</b>	<b>49.771</b>	<b>72.307</b>	<b>117.383</b>
Net debt	-8.788	-12.156	-5.842
Net working capital	-7.282	-8.050	-5.142
Net working capital (Operating)	-57	-333	-200
Invested Capital	22.943	41.985	58.393
<b>Ratios</b>			
<b>Profitability</b>			
ROE	38,3%	15,8%	4,7%
Net margin	11,1%	15,5%	6,7%
Asset turnover	1,2x	0,6x	0,3x
Leverage	2,9x	1,8x	2,1x
ROA	13,3%	8,6%	2,2%
ROIC	14,6%	3,7%	3,1%
<b>Leverage</b>			
Financial debt/Total assets	3%	3%	6%
Net debt/Equity	-0,36	-0,29	-0,12
Net debt/EBITDA	-2,73	-4,91	-1,34

Source: Bloomberg, Tacirler Investment

\* All figures are stated in millions of TL unless otherwise stated.

Income statement	2022	2023	2024
<b>Revenues</b>	<b>39.555</b>	<b>33.721</b>	<b>30.545</b>
Gross profit	2.829	2.475	4.521
Operating expenses	509	971	2.570
Operating profit	2.319	1.504	1.950
<b>EBITDA</b>	<b>3.224</b>	<b>2.478</b>	<b>4.375</b>
Other income, net	2.204	7.558	3.903
Financial income, net	1.140	558	-2.086
Earnings before taxes	5.663	9.621	3.767
Tax expense	1.095	2.677	478
<b>Net earnings - Parent</b>	<b>4.385</b>	<b>5.225</b>	<b>2.058</b>
<b>Cashflow statement</b>			
EBITDA	<b>3.224</b>	<b>2.478</b>	<b>4.375</b>
Taxes on EBIT	448	419	247
Capital expenditures	2.098	2.922	8.144
Chg. in NWC	-3.143	-768	2.908
<b>Free cashflows to firm</b>	<b>3.820</b>	<b>-95</b>	<b>-6.925</b>
<b>Growth &amp; margins</b>			
Revenues	134%	-15%	-9%
EBITDA	57%	-23%	77%
Net earnings	636%	19%	-61%
Gross margin	7,2%	7,3%	14,8%
Operating margin	5,9%	4,5%	6,4%
EBITDA margin	8,2%	7,3%	14,3%
Net margin	11,1%	15,5%	6,7%
<b>Per share (TL)</b>			
EPS	1,69	2,01	0,79
BVPS	9,41	16,03	17,99
DPS	0,00	0,00	0,02
<b>Valuation</b>			
P/E	1,0x	15,5x	8,0x
P/BV	0,2x	4,0x	2,0x
EV/EBITDA	0,8x	13,0x	14,4x
EV/Sales	0,1x	1,1x	1,3x

## ENERY Summary Tables

Balance Sheet	2022	2023	2024
Cash	3.075	7.359	5.200
Accounts receivables	7.001	3.970	4.683
Inventory	206	138	285
Other current assets	616	732	1.100
<b>Current assets</b>	<b>10.897</b>	<b>12.200</b>	<b>11.269</b>
Financial investments	0	865	4.197
Net fixed assets	29.743	47.522	51.936
Intangible assets	482	534	1.301
Other non-current assets	1.018	2.497	2.069
<b>Non-current assets</b>	<b>31.243</b>	<b>51.417</b>	<b>59.503</b>
<b>Total assets</b>	<b>42.140</b>	<b>63.618</b>	<b>70.772</b>
Short-term financial loans	1.347	1.873	2.880
Accounts payables	7.247	4.442	5.003
Other short-term payables	7.855	8.395	9.648
<b>Current liabilities</b>	<b>16.449</b>	<b>14.709</b>	<b>17.530</b>
Long-term financial loans	143	84	61
Other long-term payables	8.272	15.114	14.204
<b>Non-current liabilities</b>	<b>8.415</b>	<b>15.198</b>	<b>14.265</b>
<b>Shareholders' equity</b>	<b>17.275</b>	<b>33.710</b>	<b>38.977</b>
Parent company	13.717	26.066	30.854
Minorities	3.558	7.644	8.123
<b>Total liabilities &amp; equity</b>	<b>42.140</b>	<b>63.618</b>	<b>70.772</b>
Net debt	-1.585	-5.402	-2.259
Net working capital	-7.280	-7.996	-8.581
Net working capital (Operating)	-40	-333	-34
Invested Capital	22.945	40.060	44.656
<b>Ratios</b>			
<b>Profitability</b>			
ROE	55,5%	14,6%	9,1%
Net margin	11,0%	11,1%	12,0%
Asset turnover	1,4x	0,6x	0,4x
Leverage	3,7x	2,1x	1,8x
ROA	15,0%	7,1%	4,9%
ROIC	14,8%	4,4%	3,0%
<b>Leverage</b>			
Financial debt/Total assets	4%	3%	4%
Net debt/Equity	-0,09	-0,16	-0,06
Net debt/EBITDA	-0,49	-1,99	-0,64

Income statement	2022	2023	2024
<b>Revenues</b>	<b>39.555</b>	<b>33.721</b>	<b>27.419</b>
Gross profit	2.829	2.434	2.436
Operating expenses	487	693	865
Operating profit	2.342	1.741	1.571
<b>EBITDA</b>	<b>3.247</b>	<b>2.712</b>	<b>3.546</b>
Other income, net	2.149	1.759	1.992
Financial income, net	1.001	2.193	-254
Earnings before taxes	5.492	6.170	4.187
Tax expense	942	1.724	545
<b>Net earnings - Parent</b>	<b>4.368</b>	<b>3.730</b>	<b>3.297</b>
<b>Cashflow statement</b>			
EBITDA	<b>3.247</b>	<b>2.712</b>	<b>3.546</b>
Taxes on EBIT	402	487	205
Capital expenditures	2.098	2.922	2.296
Chg. in NWC	-3.171	-716	-585
<b>Free cashflows to firm</b>	<b>3.918</b>	<b>19</b>	<b>1.631</b>
<b>Growth &amp; margins</b>			
Revenues	134%	-15%	-19%
EBITDA	58%	-16%	31%
Net earnings	615%	-15%	-12%
Gross margin	7,2%	7,2%	8,9%
Operating margin	5,9%	5,2%	5,7%
EBITDA margin	8,2%	8,0%	12,9%
Net margin	11,0%	11,1%	12,0%
<b>Per share (TL)</b>			
EPS	0,49	0,41	0,37
BVPS	1,92	3,75	4,33
DPS	0,00	0,00	0,01
<b>Valuation</b>			
P/E	0,0x	5,8x	10,3x
P/BV	0,0x	0,8x	1,5x
EV/EBITDA	0,0x	2,0x	12,1x
EV/Sales	0,0x	0,2x	1,0x

Source: Bloomberg, Tacirler Investment

\* All figures are stated in millions of TL unless otherwise stated.

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