

## Alarko Holding

**Alarko Holding reported a net loss of TL875mn in 4Q25 (vs. a net profit of TL2.6bn in 4Q24). Weak operational results, a year-on-year decline in investment income, and a one-off tax expense weighed on bottom-line performance. Consolidated revenues increased by 150% year-on-year to TL1.4bn in the same period (4Q24: TL559mn). For the full year 2025, consolidated revenues came in at TL8.7bn, while the company reported a net loss of TL1.2bn. Net monetary gain stemming from inflation accounting amounted to TL1.7bn in 4Q25. Following the results, we maintain our 12-month target price at TL155.00 and reiterate our BUY recommendation.**

**Revenue and operational outlook.** The energy segment remained the main pillar of the holding's profitability. Combined revenues declined by 8% year-on-year to TL12.7bn in 4Q25, while combined EBITDA increased by 8% to TL2.5bn, implying an EBITDA margin of 20% (4Q24: 17%). In the same period, combined net loss came in at TL1.2bn. For the full year 2025, combined revenues decreased by 4% to TL55.4bn, while combined EBITDA declined by 9% to TL14.9bn. Combined net loss stood at TL1.6bn.

**Segment outlook.** In 4Q25, energy accounted for 66% of combined revenues. The electricity distribution and retail segment generated TL7.0bn in revenues and TL1.0bn in EBITDA, while the electricity generation segment delivered TL3.6bn in revenues and TL1.9bn in EBITDA. Accordingly, the energy segment remained the key contributor to operational performance. Total electricity generation declined by 2% year-on-year in 4Q25, while full-year 2025 generation remained flat compared to 2024 at 9.8mn MWh. The decline in production at CENAL, along with water retention-related issues at the Karakuz and Gönen hydro power plants, continued to weigh on performance during the quarter. On the other hand, weak profitability persisted in the contracting, land development, tourism, and industry & trade segments. The agriculture segment, however, continued to generate net profit despite operational pressure.

**Balance sheet and liquidity.** On a holding-only basis, net cash position stood at TL3.3bn as of 4Q25, while combined net debt came in at TL15.8bn. Although this points to continued leverage in investment-heavy segments, the net cash position at the holding level supports balance sheet flexibility. On the consolidated balance sheet, total assets stood at TL125.6bn, while shareholders' equity reached TL74.4bn.

**2026 outlook and assessment.** For 2026, the main theme for Alarko Holding will be the preservation of strong cash generation in the energy segment and the increasing visibility of investments in new business lines. Although volatility in non-energy segments and weak profitability in certain business lines are likely to remain a source of pressure in the near term, we continue to like Alarko Holding thanks to the strong contribution from the energy segment, the holding-level net cash position, and the value creation potential from portfolio transformation.

## ALARK

## BUY

Target Price

TL 155

Return potential

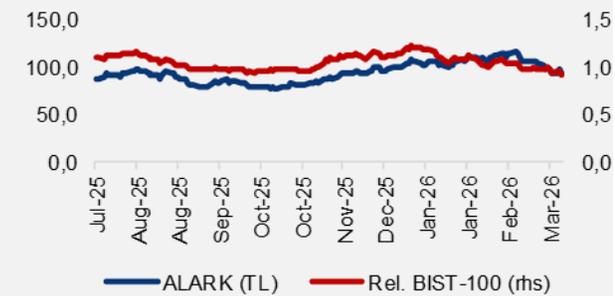
66%

### Share Data

Ticker:	ALARK
Share price (as of 11.03.2026)	93,45
Share price (52 week range)	75 / 116
Market cap. (TL mn - USD mn)	40.651 - 924
# of shares (mn) & free float	435 - 37%
Foreign Ownership Rate	9%
Market	Star
Industry	Conglomerates

Avg. trading volume	1M	3M	12M
USD mn	18,0	23,2	15,8

Price performance	1M	3M	Y-t-D
TL	-15%	-2%	-8%
USD	-16%	-6%	-11%
Rel. to BIST-100	-11%	-17%	-22%



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