

3Q25 Financial Results

Istanbul, Türkiye, November, 10th 2025 

(BIST: KONTR)

The third quarter of 2025 was a period in which operational growth continued, although profitability was temporarily affected by project timing and cost dynamics. During 2025, rising financing costs and increased expenses related to strategic technology investments created short-term pressure on profitability. The company maintained its strong position in the energy, automation, and digitalization sectors, continuing its commitment to sustainable growth targets.

Summary Income Statement (m USD)	After Inflation Adjustment					
	9M 2025	9M 2024	Change	3Q2025	3Q2024	Change
Revenue	219,9	168,8	30%	65,0	63,0	3%
Gross Profit	31,3	40,5	-23%	5,4	15,5	-65%
<i>Gross Profit Margin</i>	14%	24%		8%	25%	
Operating Profit	15,8	21,3	-26%	0,7	5,8	-88%
<i>Operating Profit Margin</i>	7%	13%		1%	9%	
Operating Activities Before Financing Cost	17,4	21,8	-20%	1,8	6,5	-72%
Profit from Continuing Operations	-12,0	23,2	-152%	-12,9	2,2	-682%
Net Profit	-10,9	28,1	-139%	-13,5	2,1	-754%
EBITDA(*)	28,3	36,3	-22%	4,2	10,3	-59%
<i>EBITDA Margin</i>	13%	22%		7%	16%	

>> The investor presentation, which includes the strategic roadmap, has been updated and is now available on the Kontrolmatik website.

(*) EBITDA calculation method: It is calculated by adding depreciation to the operating income.

Sales Performance and Operational Outlook:

In the third quarter of 2025, consolidated revenues increased by 3% year-on-year, reaching TRY 2.7 billion. For the first nine months of the year, total revenue rose to TRY 9.1 billion, representing an annual growth of 30%. This revenue growth was mainly driven by strong performance in energy storage systems, automation solutions, and international EPC projects. The company's ongoing projects across the Americas, Europe, and the Middle East contributed to the geographical diversification of its revenue base. With the addition of new contracts, the company's order backlog exceeded USD 650 million, providing high revenue visibility for the next 12–24 months.

Kârlılık Göstergeleri ve Geçici Etkiler:

Gross Profit and Profitability Dynamics:

Gross profit for the third quarter stood at TRY 223 million (3Q24: TRY 645 million). The main reasons for the decline in profitability are as follows:

- Timing shifts in project revenue recognition: In several large-scale ongoing projects, revenue accruals were deferred to the following period, resulting in a temporary margin decline.
- Increase in input costs: Rising energy, logistics, and labor expenses have put pressure on margins.

- Stabilization in exchange rate movements: The strong currency impact seen in 2024 has moderated this year, limiting revenue growth in Turkish lira terms.
- Transition of recently completed subsidiaries to production and operational scaling: Expenses related to these investments have already been reflected in the income statement, while the revenue contribution of these projects is expected to increase in the coming periods.

Operating profit amounted to TRY 29 million, with an operating margin of 1.1%. However, on a nine-month basis, operating profit remained solid at TRY 656 million. Management expects margins to recover in the fourth quarter, supported by project deliveries and an accelerated invoicing schedule.

Financing and Balance Sheet Developments:

In October 2025, Kontrolmatik Teknoloji successfully completed the issuance of Eurobonds with a nominal value of USD 20 million. The three-year debt instrument, maturing on October 10, 2028, has been listed on the London Stock Exchange (LSE) International Securities Market. This issuance represents the first tranche of the company's USD 100 million foreign debt program approved by the Capital Markets Board on July 3, 2025, under decision number 39/1193. The funds raised are being utilized to convert short-term TL-denominated debts into foreign currency, extend the maturity structure, and diversify financing sources. Furthermore, new issuance studies have been initiated to evaluate the remaining issuance limit under the existing Eurobond program, and the potential for additional Eurobond or bond issuances remains on the agenda within the framework of the company's financing strategy.

The capital increase process is targeted for completion by the end of the year, and upon its completion, it is expected to strengthen the company's equity structure and directly contribute to its liquidity position.

Despite the increase in borrowing, the company's total assets have maintained strong growth, preserving a solid balance alongside the expansion in scale. This reflects the positive impact of the growing project portfolio and ongoing investments on the company's financial structure, creating long-term value.

Orders / Sales:

Supported by new project orders, the company's order backlog of USD 650 million reinforces Kontrolmatik's sustainable growth strategy while also strengthening its financial outlook. As part of its growth strategy, Kontrolmatik continues to focus not on numerous small-scale projects, but on selected medium- and large-scale projects with high value-added potential and strong profitability prospects.

Within this framework, the company has maintained its strong position in system integration and successfully signed contracts for the BOTAŞ Adapazarı Compressor Station project (TRY 2.97 billion) and the İSKİ Wastewater Treatment Plant project (approximately TRY 2.5 billion). In addition, approximately USD 40 million in new orders were secured from data center projects carried out in the United States during the first nine months of 2025.

The tangible results of this strategy have strengthened the company's focus on more profitable, long-term, and strategically significant projects, providing access to niche markets that require technical expertise and have fewer active competitors.

Subsidiary Performance:

Pomega Energy Storage Technologies Inc.:

Within the framework of the strategic partnership established with U.S.-based Our Next Energy Inc. (ONE), technical processes for the production of battery cells with a total capacity of up to 7 GWh are progressing. The total contract value of the signed project-based energy storage systems has exceeded USD 90 million, while the total value of projects currently under consideration surpasses USD 1 billion.

In Mexico, a strategic cooperation agreement has been signed to establish a lithium-ion battery production and energy storage system (ESS) assembly facility, as well as to market and sell products manufactured in Türkiye by Pomega Energy Storage Technologies Inc. to the Mexican and Latin American markets. Under this agreement, a new company titled "Pomega Mexico" has been established, with a shareholding structure of 51% Pomega Energy Storage Technologies Inc. and 49% local partner. The company's incorporation procedures have been completed and officially registered.

In the first phase of this collaboration, it is planned to export and sell approximately 3 GWh of ESS products—intended for industrial self-consumption—from Pomega Türkiye to Mexico. The financing of this investment will be undertaken by the local partner, and no additional capital investment will be made by Pomega Energy Storage Technologies Inc. This model enhances Pomega’s effectiveness in international markets while allowing for the optimization of financial risks and liabilities.

Emek Elektrik Endüstri A.Ş.:

In the third quarter of 2025, the company was awarded as the most advantageous bidder in the high-voltage transformer tender initiated by TEİAŞ. The export ratio was maintained at around 60%, while the expansion of its distributor network in the Middle East, Africa, and Asia contributed to further export growth.

The strong global growth trend in the electrification market aligns closely with Emek Elektrik’s product and technology portfolio, supporting expectations of revenue and profitability growth in the upcoming periods.

McFly Robot Technologies A.Ş.:

The installation and commissioning activities of the robotic technologies production line are progressing as planned. Upon completion of production processes, the company is expected to achieve scalable production capacity, enhancing both operational efficiency and export potential.

Plan-S Satellite Technologies A.Ş.:

Plan-S’s subsidiary Connecta has obtained authorization for Satellite Communication Services, officially expanding its operational domain in Türkiye’s satellite communications market. This authorization will support gradual and sustainable growth in satellite communication revenues, enabled by the increase in ground station capacity and expansion of service scope.

Within the satellite-based smart meter reading tender, 1,000 modems were delivered to ADM, and field operations have commenced. In addition, Plan-S has signed a collaboration agreement with Azercosmos to offer products and services in Azerbaijan, marking an important milestone in the company’s regional growth strategy.

General Evaluation and Outlook:

- (+) The execution of BOTAŞ (TRY 2.97 billion) and İSKİ (~TRY 2.5 billion) contracts, along with the commencement of production for the Osmaniye GIS project, has strengthened the order backlog both qualitatively and geographically.
- (+) Global demand for energy transition and digital infrastructure investments continues to support Kontrolmatik’s growth strategy.
- (+) Ongoing investments in digitalization, automation, and energy storage are creating long-term synergies that will enhance profitability.
- (+) New issuance preparations have begun to utilize the remaining limit under the existing Eurobond program, with potential new Eurobond or bond issuances remaining on the agenda as part of the company’s financing strategy.
- (+) The Pomega–ONE battery cell production agreement is expected to enable capacity ramp-up during 2026–2027, creating significant scale and profitability potential in energy storage operations.
- (+) With increased deliveries and invoicing activity in the final quarter of the year, revenues are expected to remain strong, accompanied by a gradual recovery in margins. The consolidated revenue target for the end of 2025 remains in the range of USD 400–450 million.
- (–) High interest rates and cost inflation continue to exert short-term pressure on profitability across the sector.

Sustainability and Reporting:

Kontrolmatik Teknoloji continues to uphold its corporate responsibility in environmental, social, and governance (ESG) areas and has implemented TSRS-compliant sustainability reporting as of June 30, 2025. This report aims to contribute to investor decision-making by transparently presenting climate-related risks and opportunities.

Upcoming Key Financial Dates:

March 11th, 2026:

- Release of 2025 Year-End Financial Results

Disclaimer: As announced in the Capital Markets Board (CMB) Bulletin dated December 28, 2023 (No. 2023/81), the CMB has decided that issuers and capital market institutions subject to its financial reporting regulations shall apply inflation accounting in accordance with TAS 29 starting from the annual financial reports for the accounting periods ending on or after December 31, 2023.

Accordingly, the financial data presented in this report for the third quarter of 2025 are based on the inflation-adjusted financial statements of our Company, prepared in compliance with the Turkish Accounting / Financial Reporting Standards (TAS/TFRS) and in line with the CMB's decision dated December 28, 2023.

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