



# EMLAK KONUT

GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

T.C. ÇEVRE, ŞEHİRCİLİK VE İKLİM DEĞİŞİKLİĞİ BAKANLIĞI TOKİ İŞTİRAKİDİR

# 2025

## SALES RESULTS

# 2026

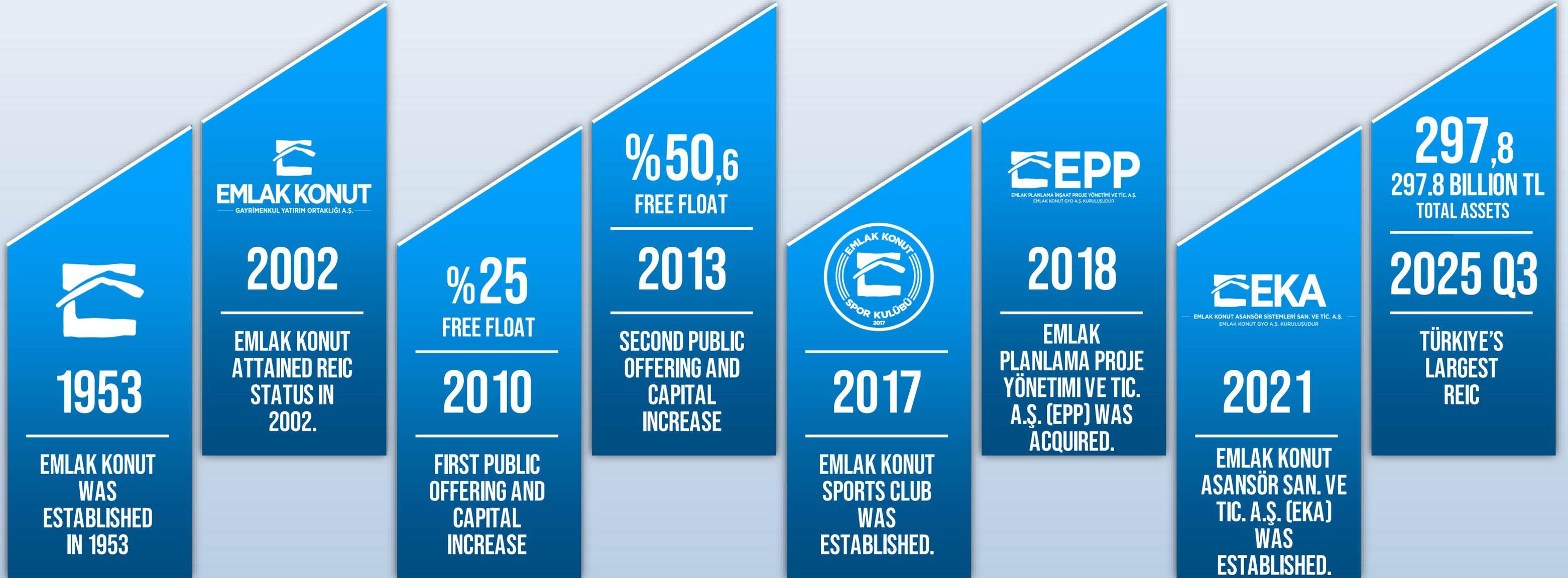
## STRATEGIC TARGETS

BUILDING THE FUTURE TOGETHER

20 JANUARY 2026 İSTANBUL

# EMLAK KONUT REICS MILESTONES

A success story built on 73 years of trust.



# EMLAK KONUT BY NUMBERS

Türkiye's Largest Real Estate Investment Company\*

## TOTAL

442



PROJECTS

260.765

UNITS

34,5

MILLION  
SQM

CONSTRUCTION  
AREA

23,2

MILLION  
SQM

LAND

## SOURCE DEVELOPMENT

307

TENDERS

128

UNITS

419,7

BILLION TL

REVENUE  
SHARING  
MODEL

179

UNITS

182,3

BILLION TL

TURNKEY  
MODEL

## PROJECT MANAGEMENT

135



TENDERS

334,8

BILLION  
TL

PROJECT  
MANAGEMENT  
VOLUME

## SOCIAL AMENITIES

7



HEALTHCARE  
FACILITIES

53



EDUCATIONAL  
FACILITIES

34



MOSQUES

7



PUBLIC  
GARDENS

2,5

MILLION  
SQM

GREEN  
SPACE

By Total Assets\*

1

**EMLAK KONUT  
BY NUMBERS**

2

**MACROECONOMIC  
DEVELOPMENTS AND THE  
REAL ESTATE SECTOR**

3

**2025 RESULTS AND  
2026 TARGETS**

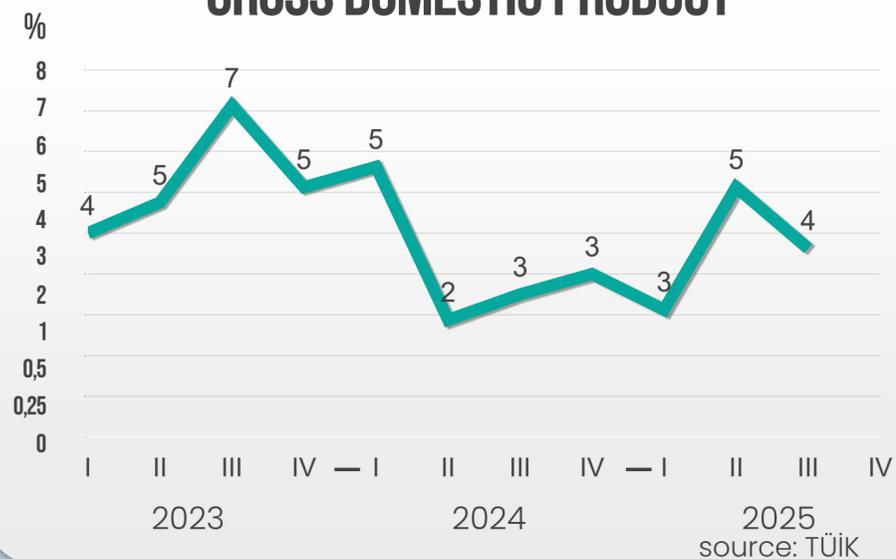
4

**OUR SUBSIDIARIES AND  
SUSTAINABILITY**

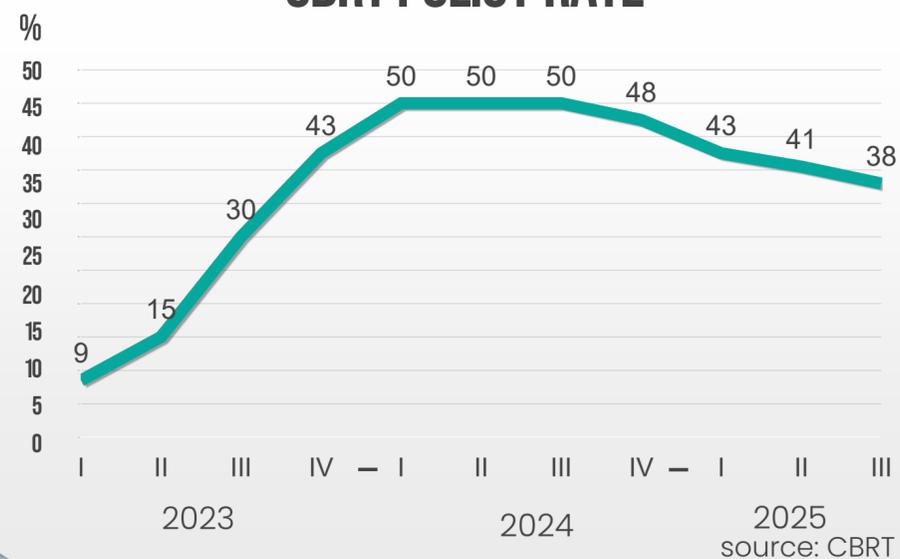


# 2025 MACROECONOMIC INDICATORS

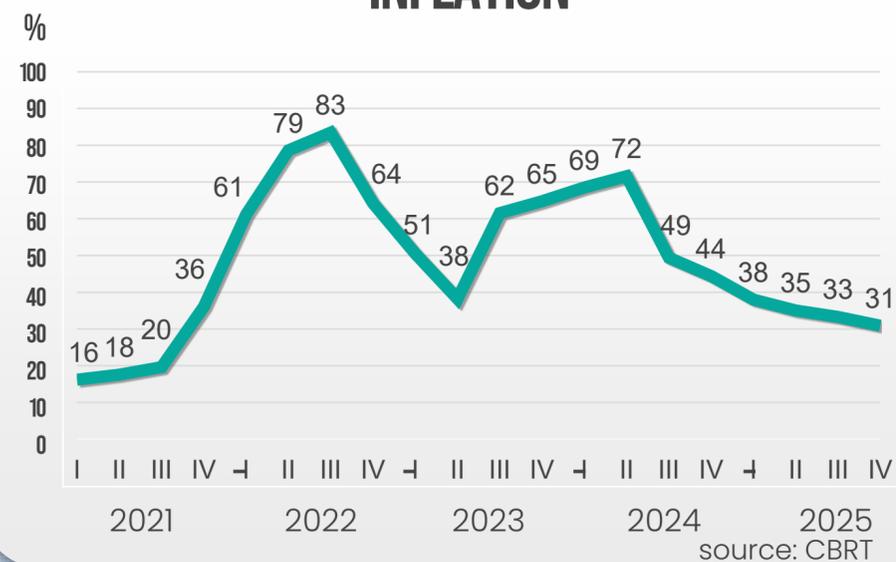
## GROSS DOMESTIC PRODUCT



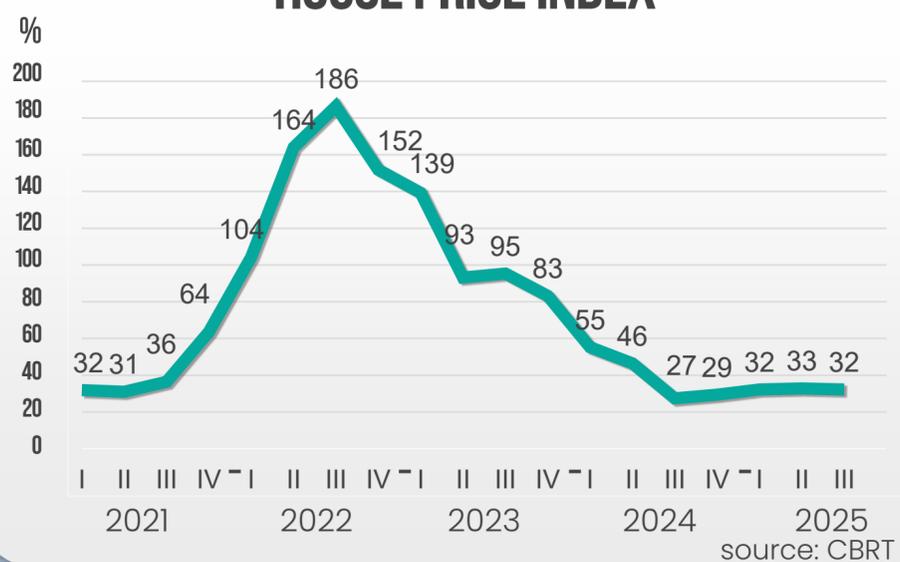
## CBRT POLICY RATE



## INFLATION



## HOUSE PRICE INDEX



# REAL ESTATE SECTOR

## TURKEY HOUSING SALES

AVERAGE ANNUAL HOUSING SALES OVER THE LAST FIVE YEARS HAVE BEEN APPROXIMATELY 1.5 MILLION UNITS. DESPITE HIGH INTEREST RATES, MORTGAGED HOUSING SALES INCREASED BY 53.5% IN 2025.



HOME OWNERSHIP RATE  
TÜRKİYE AVERAGE

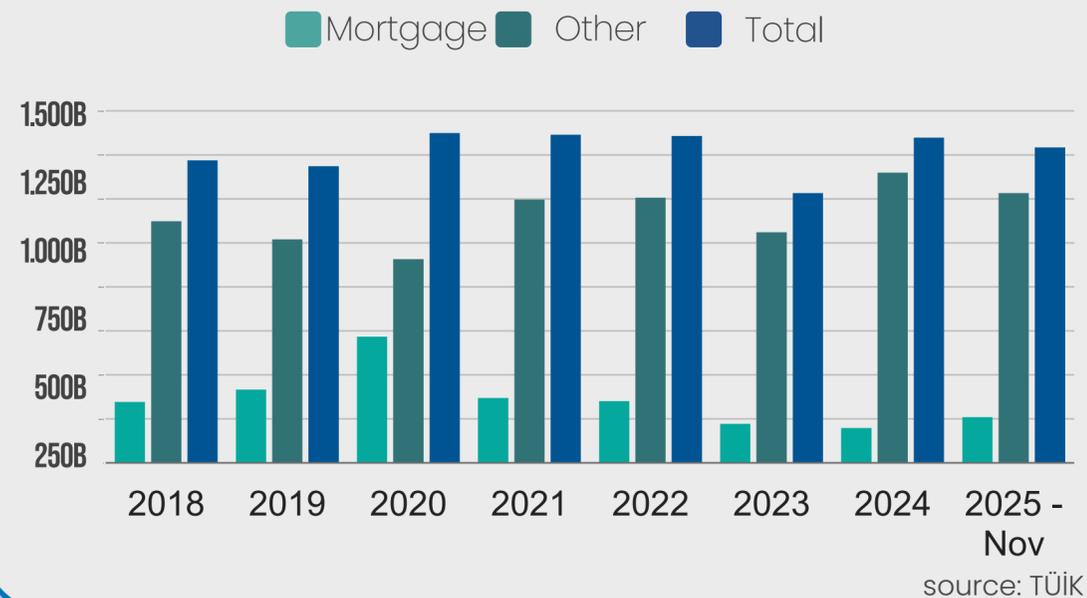
source: TÜİK



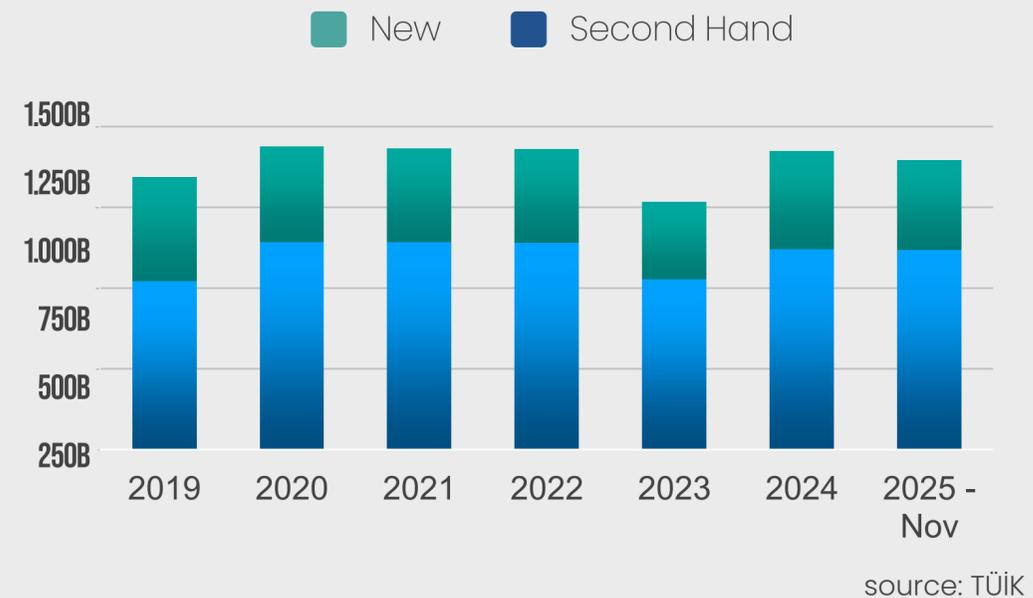
HOME OWNERSHIP RATE  
EUROPE AVERAGE

source: EUROSTAT

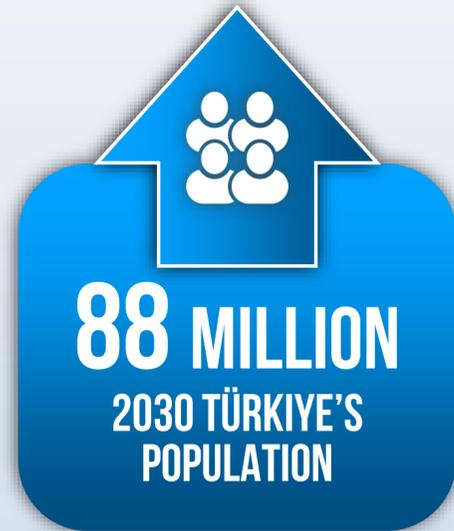
Türkiye Housing Sales - Mortgaged and Other



Türkiye Housing Sales - New and Second Hand



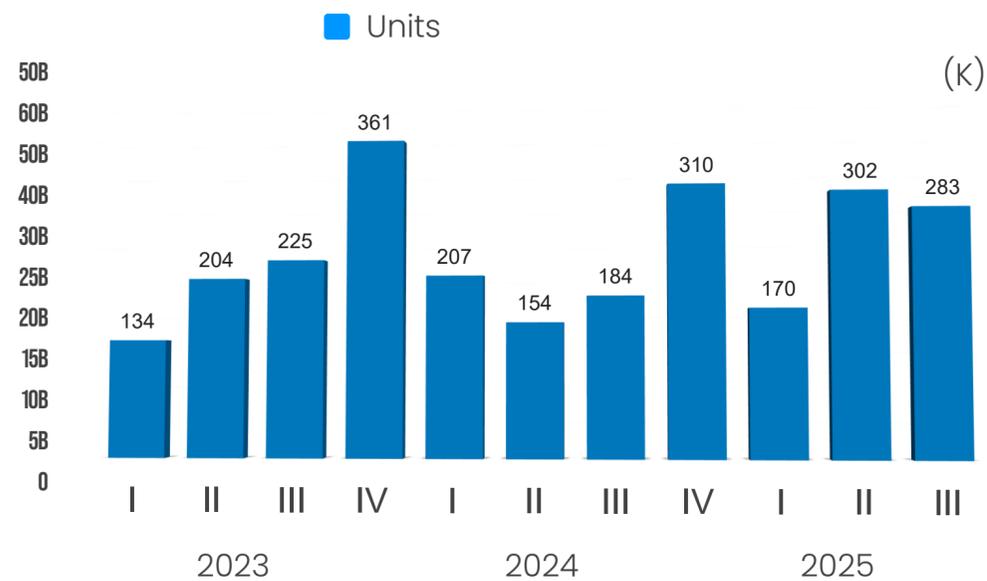
# REAL ESTATE SECTOR



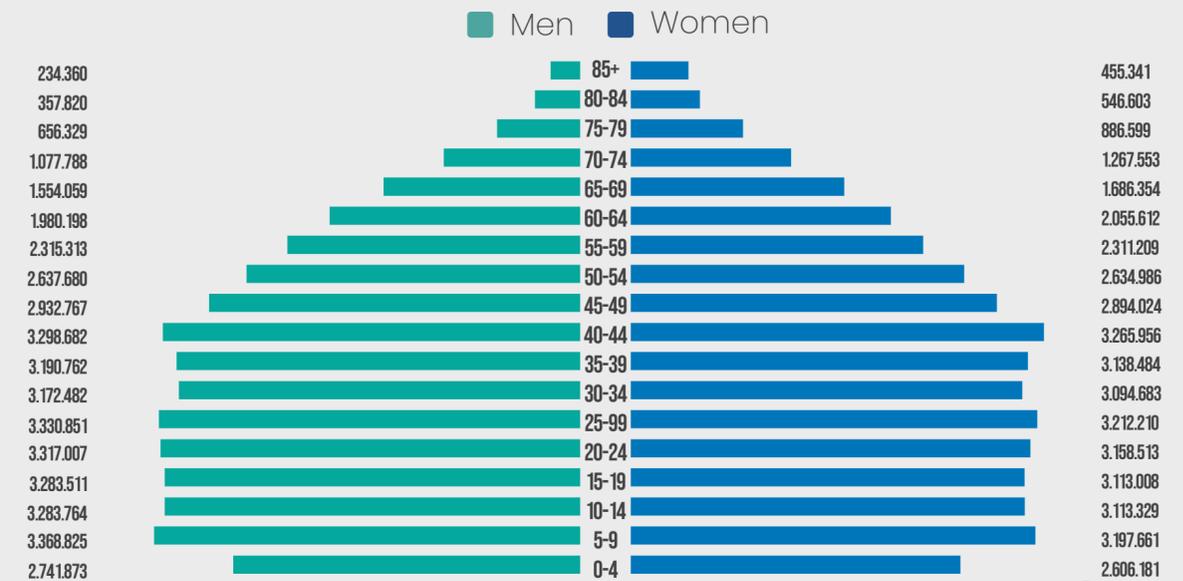
## HOUSING NEED IN TÜRKIYE

TURKEY'S HOUSING SALES ARE PROJECTED TO REMAIN AROUND 1.5 MILLION UNITS ANNUALLY FOR THE NEXT FIVE YEARS. THIS DEMAND STEMS FROM FACTORS SUCH AS POPULATION GROWTH, THE ONGOING URBAN TRANSFORMATION PROCESS, AND THE NEED FOR RENEWAL AND REPLACEMENT OF AGING BUILDINGS.

### BUILDING PERMITS



### TÜRKIYE'S DEMOGRAPHIC PROFILE ADVANTAGE



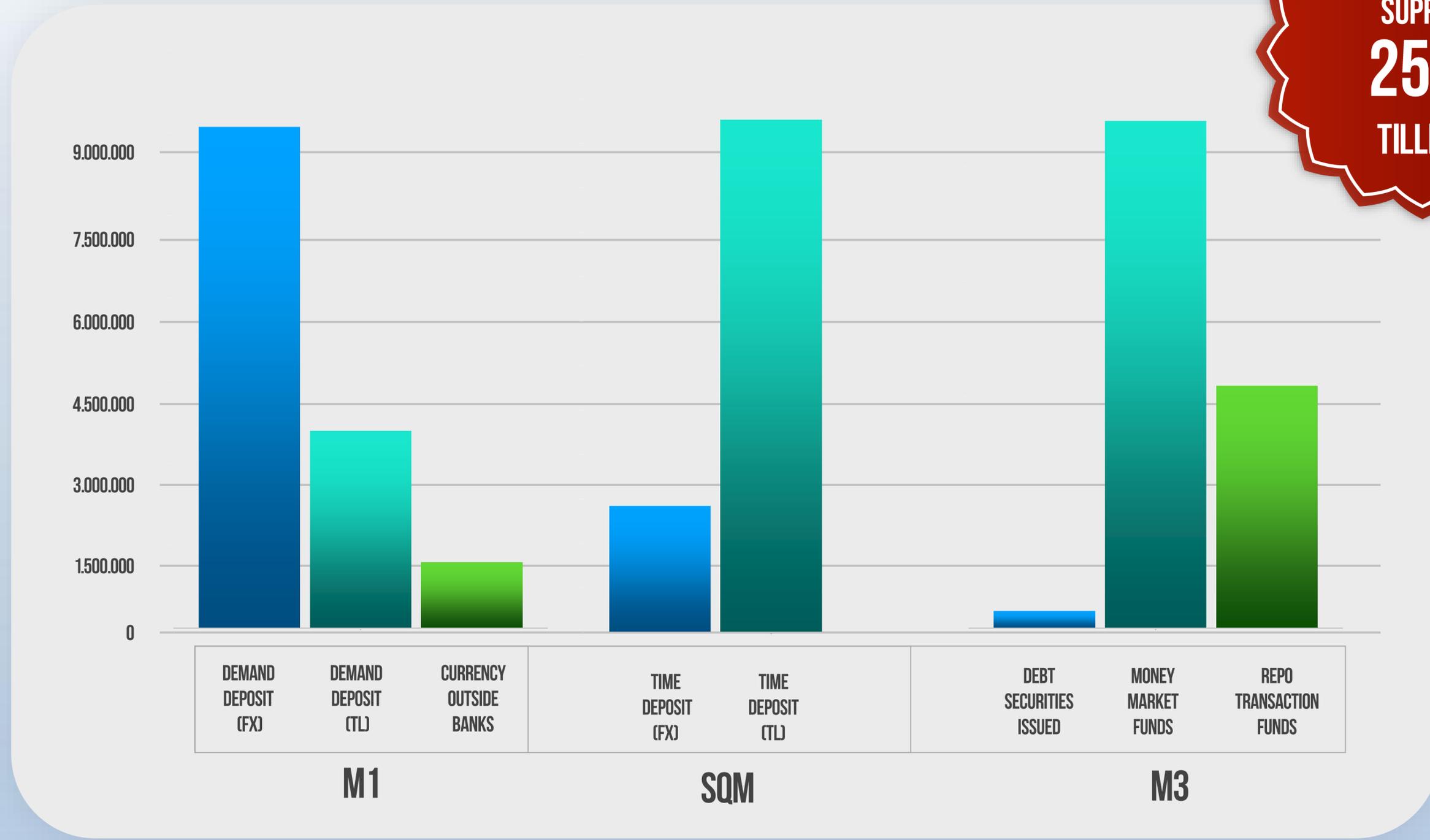
# MACROECONOMIC INDICATORS

**TOTAL MONEY  
SUPPLY  
25,6  
TILLION**

**%37,5**  
COMPONENTS'  
CONTRIBUTION TO ANNUAL  
GROWTH

**%20,7**  
CONTRIBUTION OF TIME  
DEPOSITS TO ANNUAL  
GROWTH

**%12,2**  
CONTRIBUTION OF  
DEMAND DEPOSITS TO  
ANNUAL GROWTH



SOURCE: CBRT NOVEMBER 2025 MONETARY EXPANSIONS REPORT

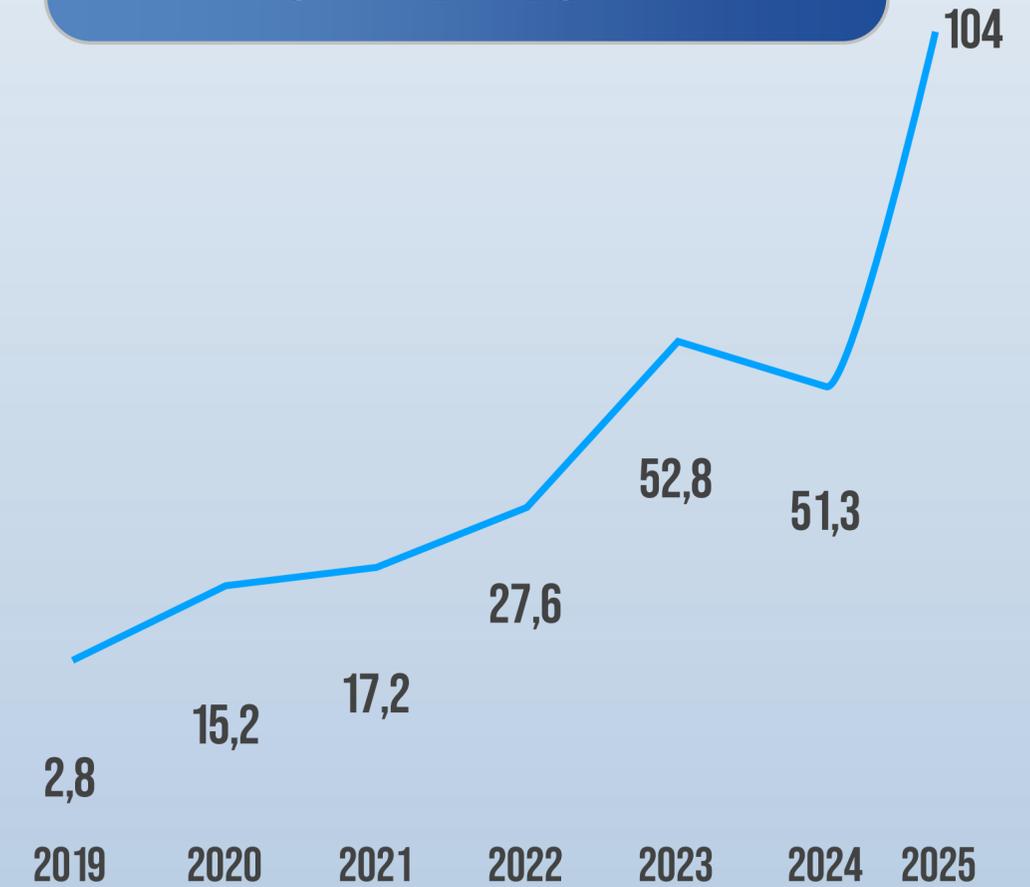
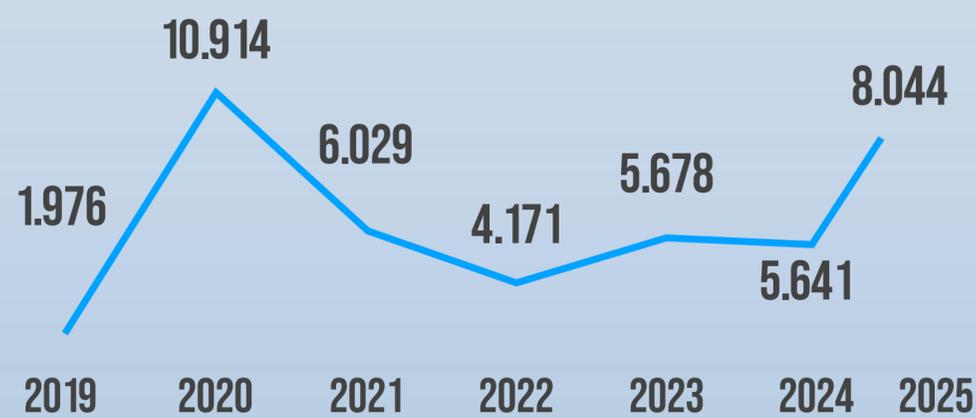
# 2025 SALES PERFORMANCE

**NUMBER OF SALES**  
**8.044 UNITS**

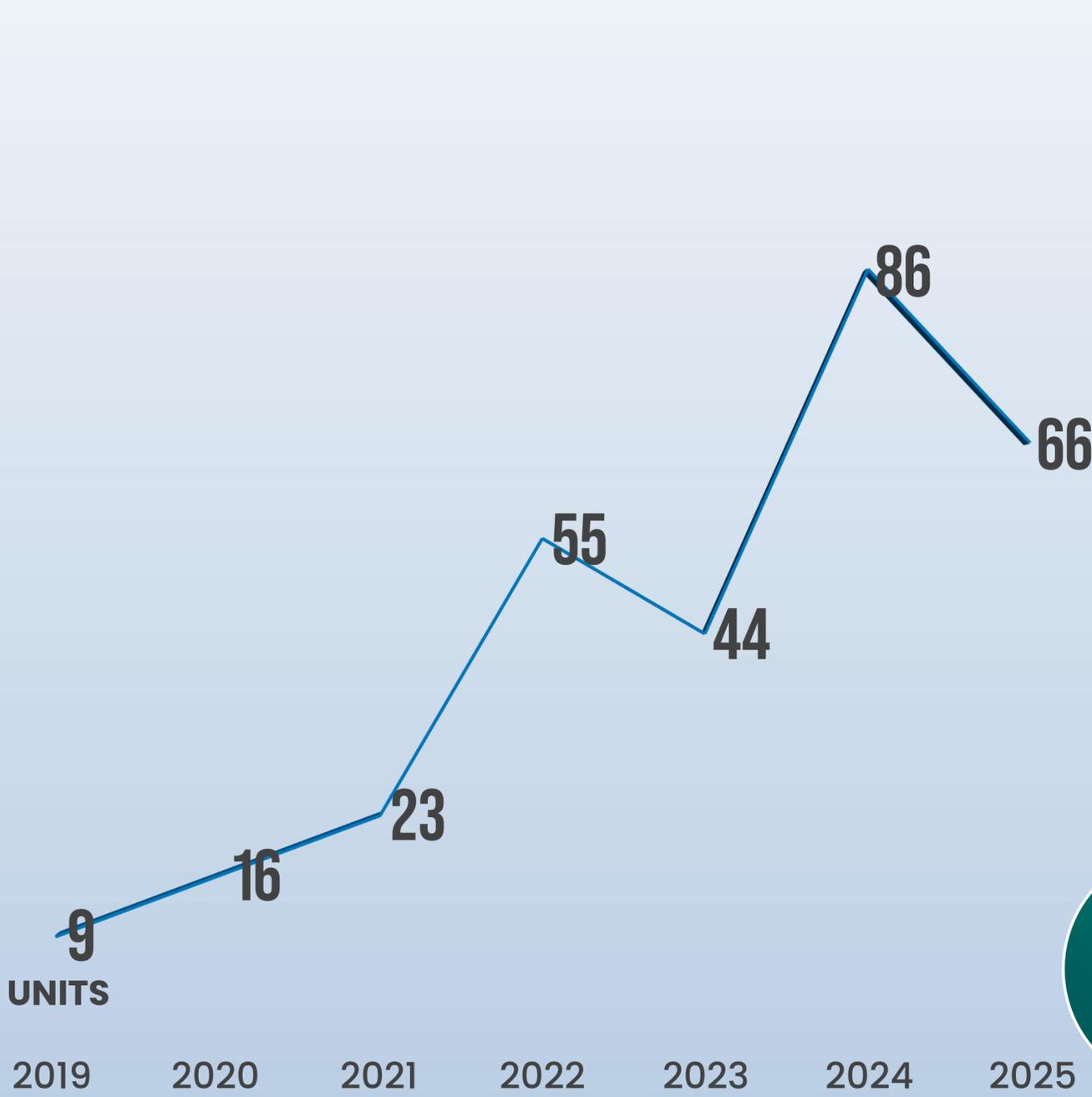
**TOTAL UNIT GROSS SQM**  
**994.782 SQM**

**TOTAL UNIT SALES VALUE**  
**104 BILLION TL**

**TARGET REALIZATION**  
**%135**



# 2025 TENDER PERFORMANCE



**66 TENDERS**

<b>14</b> REVENUE SHARING	<b>5</b> CONSTRUCTION WORK	<b>13</b> URBAN TRANSFORMATION	<b>26</b> EARTHQUAKE ZONE	<b>8</b> CONSULTANCY
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 2025 <b>18.141</b> UNITS	 2025 <b>2,8 MILLION SQM</b> CONSTRUCTION AREA	 2025 <b>266 BILLION</b> TENDER VALUE
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EMLAK PLANLAMA İNŞAAT PROJE YÖNETİMİ VE TİC. A.Ş.  
EMLAK KONUT GYO A.Ş. KURULUŞUDUR



NUMBER OF UNIT SALES  
**487 UNITS**

TOTAL UNIT SALES VALUE  
(INCL. VAT)  
**6,26 BILLION TL**

TOTAL UNITS GROSS SQM  
**56.017 SQM**

**6.8**  
BILLION TL

**COMPANY VALUE**

**5.35**  
BILLION TL

**TOTAL ASSETS**

**2,99**  
BILLION APPRAISAL VALUE

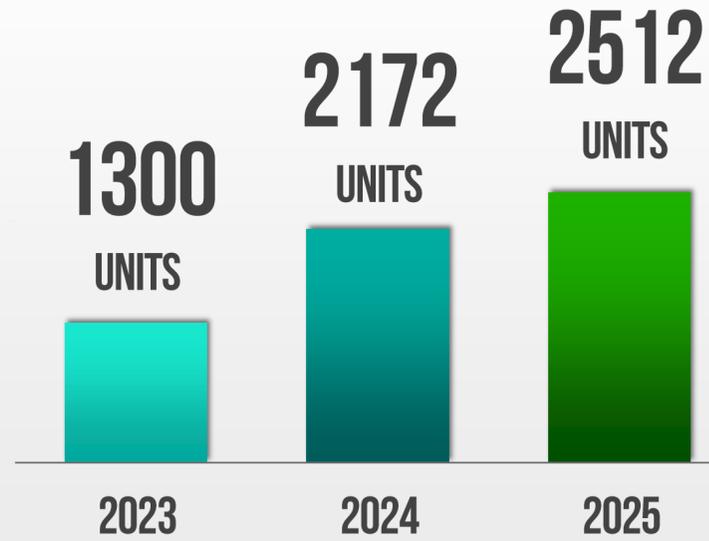
**316**  
BIN SQM LAND AREA



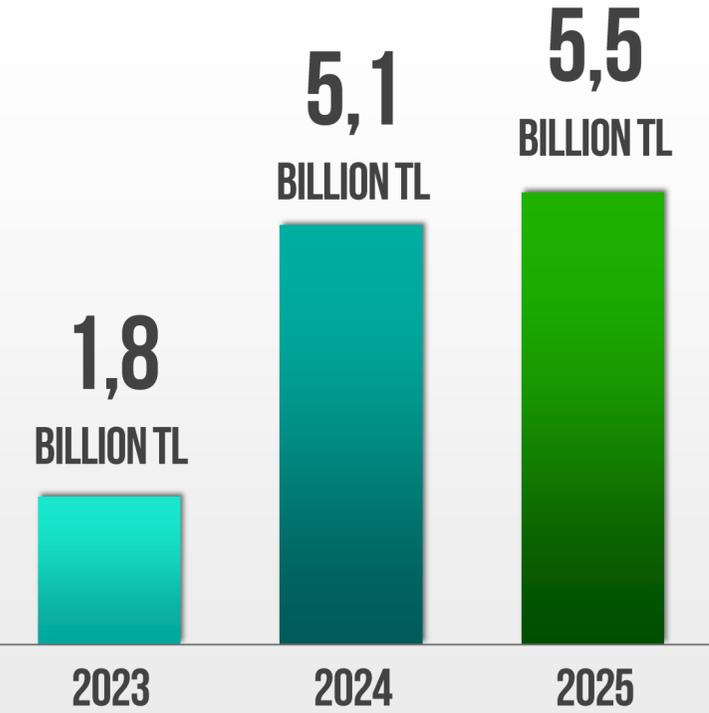
— EMLAK KONUT ASANSÖR SİSTEMLERİ SAN. VE TİC. A.Ş. —  
EMLAK KONUT GYO A.Ş. KURULUŞUDUR



## ELEVATOR SALES



## TOTAL ASSETS





— EKA ENERJİ VE TEKNOLOJİ A.Ş. MARKASIDIR —

**868 STATIONS AND 1,040 SOCKETS IN 8  
PROVINCES ACROSS TÜRKİYE**

**RANKED 7TH AMONG CHARGING NETWORK  
OPERATORS IN TÜRKİYE (ACCORDING TO  
EMRA/EPDK SOCKET COUNT DATA)**

**İSTANBUL | ADIYAMAN | İZMİR  
ANKARA | KAHRAMANMARAŞ  
ÇORUM | BALIKESİR | HATAY**



# EMLAK KONUT GLOBAL LLC



**MISA**

Ministry of Investment  
Saudi Arabia

**NHC**

National Housing  
Company

**EKGYO**

Emlak Konut  
REIC

**HAYAT MEKKE PROJECTS**

## 2025 TARGET ACHIEVED

**1014**

**VILLAS**

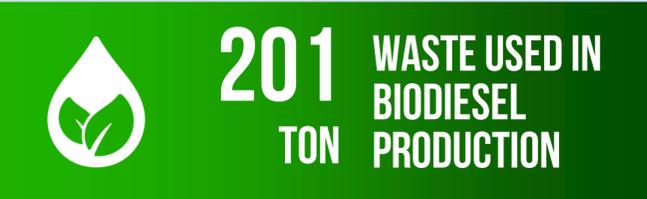
**400**

**MILLION USD**

**PROJECT SIZE**



# SUSTAINABILITY



\*The statistics show the savings generated in 2025 from units produced by Emlak Konut.

# 2026 TARGETS

60

TENDERS

13,1  
BILLION TL

NET PROFIT

135,2  
BILLION TL

SALES REVENUE



# STRONG FINANCE AND GLOBAL COMPETITION

**ASSET SIZE**

**FINANCING DIVERSITY**

**FINANCIAL HEALTH AND LIQUIDITY**

**REVENUE DIVERSIFICATION**

**EFFECTIVE RISK MANAGEMENT AND CONTROL**

**PROCESS EFFICIENCY**

# 2025 OVERVIEW

TOTAL ASSETS  
**297,8**  
BILLION TL

EQUITY  
**128,9**  
BILLION TL

FINANCIAL DEBT  
**39**  
BILLION TL

DEFERRED INCOME AND  
ORDER ADVANCES  
**104**  
BILLION TL

2025 NET PROFIT  
TARGET  
**12**  
BILLION TL

SUKUK ISSUANCE  
**39**  
BILLION TL

TREADE RECEIVABLES  
**24,8** BILLION TL



OFF-BALANCE SHEET RECEIVABLE  
**33,6** BILLION TL



TOTAL RECEIVABLES  
**58,4** BILLION TL



## FITCH RATINGS CREDIT SCORE

Long-Term  
Credit Rating **BB-**

National  
Rating **AA+ (TUR)**

# REVENUE SHARING MODEL PROJECTS

NO	PROJECT NAME	COMPANY'S MİN. GUARENTEED REVENUE	BOOK VALUE	MİN GUARENTEED PROFİT
1	CER İSTANBUL	730.849.904	257.285.179	473.564.725
2	EVORA İZMİR	1.117.118.555	46.464.306	1.070.654.250
3	ALL SANCAK	185.993.914	78.251.805	107.742.109
4	MERKEZ ANKARA	5.145.335.717	4.112.630.291	1.032.705.426
5	NİDAPARK İSTİNYE	10.826.034.103	8.246.307.822	2.579.726.282
6	NİDAPARK KÜÇÜKYALI	4.290.585.981	4.051.309.787	239.276.194
7	BARBAROS 48	1.318.099.770	444.631.776	873.467.994
8	NEXT LEVEL İSTANBUL	6.003.205.569	2.003.775.413	3.999.430.155
9	YENİ LEVENT	3.720.418.224	1.435.147.138	2.285.271.086
10	BATI YAKASI 1ST STAGE	385.004.336	216.205.346	168.798.990
11	BATI YAKASI 2ND STAGE	1.681.436.409	2.165.566.314	-484.129.904
12	EBRULİ KAYAŞEHİR	2.130.042.888	1.227.078.010	902.964.878
13	ANKARA ÇAYYOLU 2ND STAGE PROJECT	403.836.111	219.309.109	184.527.003
14	FUA DENİZ PARK	3.178.579.476	1.599.026.615	1.579.552.861
15	ATAŞEHİR KÜÇÜKBAKKALKÖY PROJECT	1.495.814.034	418.981.097	1.076.832.938
16	TUAL GÖLYAKA	1.878.446.773	1.036.779.735	841.667.038
17	GÖLYAKA İSTANBUL	3.347.186.963	1.128.306.810	2.218.880.153

NO	PROJECT NAME	COMPANY'S MİN. GUARENTEED REVENUE	BOOK VALUE	MİN GUARENTEED PROFİT
18	PARK YAŞAM ANTALYA	2.999.402.512	454.476.582	2.544.925.930
19	MAJÖR GÖLYAKA	2.002.800.628	1.126.308.519	876.492.109
20	HAYAT FLORA 1	2.997.706.690	2.676.038.598	321.668.093
21	HAYAT FLORA 2	3.683.900.137	4.603.156.317	-919.256.180
22	REFERANS ÜMRANIYE	2.600.744.541	1.829.050.420	771.694.121
23	NEZİHPARK BAĞÇEKENT	1.131.627.707	503.736.458	627.891.248
24	NEXT LEVEL BODRUM	4.500.850.982	840.474.905	3.660.376.076
25	VADİ PANAROMA	3.090.388.342	1.792.802.098	1.297.586.244
26	PARK YAŞAM ÇINARKÖY	5.884.629.903	2.529.882.831	3.354.747.071
27	AVRASYA KONUTLARI CADDE	1.906.697.390	1.616.229.428	290.467.962
28	SENFONİ ETİLER	3.176.478.347	1.988.998.821	1.187.479.526
29	MUĞLA MİLAS MEŞELİK	508.993.878	271.682.193	237.311.685
30	ESENLER ATIŞALANI 1ST STAGE PROJECT	1.678.138.924	1.519.394.195	158.744.729
31	ESENLER ATIŞALANI 2ND STAGE PROJECT	1.945.970.745	1.261.387.188	684.583.557
32	İSTANBUL BAŞAKŞEHİR KAYABAŞI 10TH STAGE PROJECT	1.759.099.977	390.224.503	1.368.875.475
33	ESENLER ATIŞALANI 4TH STAGE PROJECT	2.522.211.263	2.163.622.581	358.588.681
34	İZMİR ÇEŞME DALYAN PROJECT	1.052.500.000	0	1.052.500.000
35	MUĞLA ORTAKENT 1ST STAGE PROJECT	1.670.738.506	987.375.537	683.362.969
<b>TOTAL</b>		<b>92.950.869.198</b>	<b>55.241.897.726</b>	<b>37.708.971.472</b>



**%47**  
PROGRESS  
LEVEL



**%56**  
SALES  
RATIO



**37,7**  
BILLION  
MİN. GUARENTEED  
PROFIT

Time lags may occur in income and cost updates resulting from inflation accounting, and profitability may vary depending on the commitments of the contractors. During the temporary acceptance processes, profitability is re-evaluated by taking into account the current appraisal values of unsold independent units, and profitability is not expected to be negative. Project completion dates are based on our estimates; projects may be completed earlier or later than projected. Partial temporary acceptances of projects will be carried out within the relevant year, and the remaining portions may be completed in subsequent periods.

# 2025 OVERVIEW

## STRONG COLLATERAL STRUCTURE

BANK LOANS  
**%43,8**

SUKUK  
**%41,4**

TMKS EKGYO FIRST ASSET  
FINANCING FUND  
**50**  
BILLION TL  
LİMİT

TMKS EKGYO FIRST  
PARTICIPATION ASSET  
FINANCING FUND  
**50**  
BILLION TL  
LİMİT

MUSHARAKAH  
MODEL  
**10**  
BILLION TL



TOTAL RECEIVABLES  
**58,4 BILLION TL**

DEFAULT RATE  
**< %0,1**



LAND ACQUISITION  
**55,1 BILLION TL**

CITY / REGION	APPRAISAL VALUE (BILLION TL)
İSTANBUL BAŞAKŞEHİR MAHMUTBEY	15.17
İSTANBUL BAKIRKÖY ZEYTİNLİK	15.00
İSTANBUL ESENLER ATIŞALANI	9.78
İSTANBUL TUZLA AYDINLI	2.85

# LAND PORTFOLIO

NO	CITY / REGION	LAND AREA (SQM)	BOOK VALUE (TL)	APPRAISALVALUE (TL)
1	İSTANBUL ARNAVUTKÖY PARCELS	895.814	1.108.145.904	1.229.307.000
2	İSTANBUL ATAŞEHİR PARCELS	2.381	1.430	106.168.855
3	İSTANBUL BAŞAKŞEHİR İKİTELLİ PARCELS	50.843	197.535.679	358.471.204
4	İSTANBUL BAŞAKŞEHİR TATARCIK PARCELS	39.755	629.414.623	1.188.495.885
5	İSTANBUL ÇEKMEKÖY - TAŞDELEN PARCELS	17.683	198.964.835	242.742.617
6	İSTANBUL ESENLER PARCELS	709.858	33.675.715.139	27.675.696.241
7	İSTANBUL KARTAL PARCELS	18.325	720.136.052	565.113.350
8	İSTANBUL KÜÇÜKÇEKMECE HALKALI PARCELS	172.311	8.255.554.699	6.634.650.790
9	İSTANBUL SARIYER PARCELS	1.156	24.607.039	14.022.105
10	İSTANBUL TUZLA PARCELS	6.420	115.570.582	154.156.945
11	İSTANBUL AVCILAR PARCELS	478.850	7.286.577.995	9.450.634.738
12	İSTANBUL EYÜPSULTAN MİTHATPAŞA PARCELS	45.690	1.448.986.587	2.825.995.093
13	İSTANBUL EYÜPSULTAN KEMERBURGAZ PARCELS	108.725	1.895.768.659	1.797.506.669
14	İSTANBUL BAKIRKÖY ŞENLİK PARCELS	3.394	436.467.667	400.500.000
15	İSTANBUL BAŞAKŞEHİR MAHMUTBEY PARCELS	122.700	5.169.855.822	4.907.986.800
	İSTANBUL	2.673.904	61.163.302.713	57.551.448.292

NO	CITY / REGION	LAND AREA (SQM)	BOOK VALUE (TL)	APPRAISALVALUE (TL)
16	İZMİR SEFERİHİSAR PARCELS	9.670	148.468.483	116.676.798
17	İZMİR URLA PARCELS	52.998	614.018.093	486.494.936
18	MUĞLA BODRUM PARCELS	406.412	4.901.429.839	5.472.000.107
19	MUĞLA MİLAS PARCELS	49.043	259.185.459	237.826.955
20	NEVŞEHİR PARCELS	25	116.389	88.655
21	TEKİRDAĞ ÇORLU PARCELS	35.923	136.184.182	170.188.147
22	ANTALYA ALANYA PARCELS	110.954	1.261.041.279	1.109.541.100
23	ANTALYA KONYAALTI PARCELS	28.331	209.059.524	226.648.000
24	İZMİR ÇEŞME PARCELS	170.599	2.122.149.843	1.704.788.770
25	AYDIN DIDİM PARCELS	562.160	2.012.928.286	1.665.371.664
26	ZONGULDAK MERKEZ PARCELS	10.766	123.775.007	118.423.470
27	GAZİANTEP ŞEHİTKAMİL AYDINLAR PARCELS	118.264	964.155.307	915.317.890
28	AMASYA MERKEZ ZİYERE PARCELS	75.424	435.035.900	413.000.000
29	MUĞLA KÖYCEĞİZ TOPARLAR PARELLERİ	164.903	2.791.678.080	2.650.271.040
	OTHER CITIES	1.795.474	15.979.225.672	15.286.637.531
	<b>TOTAL</b>	<b>4.469.377</b>	<b>77.142.528.385</b>	<b>72.838.085.823</b>



**4,5**  
MILLION SQM  
LAND  
AREA



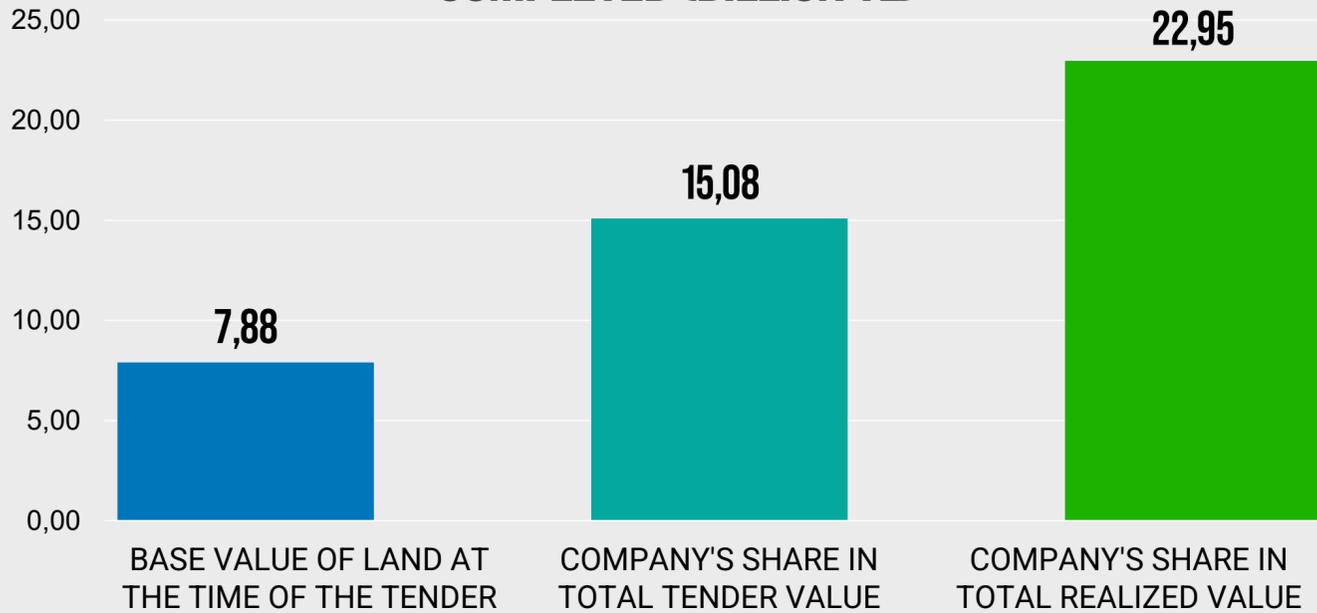
**77,1**  
BILLION TL  
BOOK  
VALUE



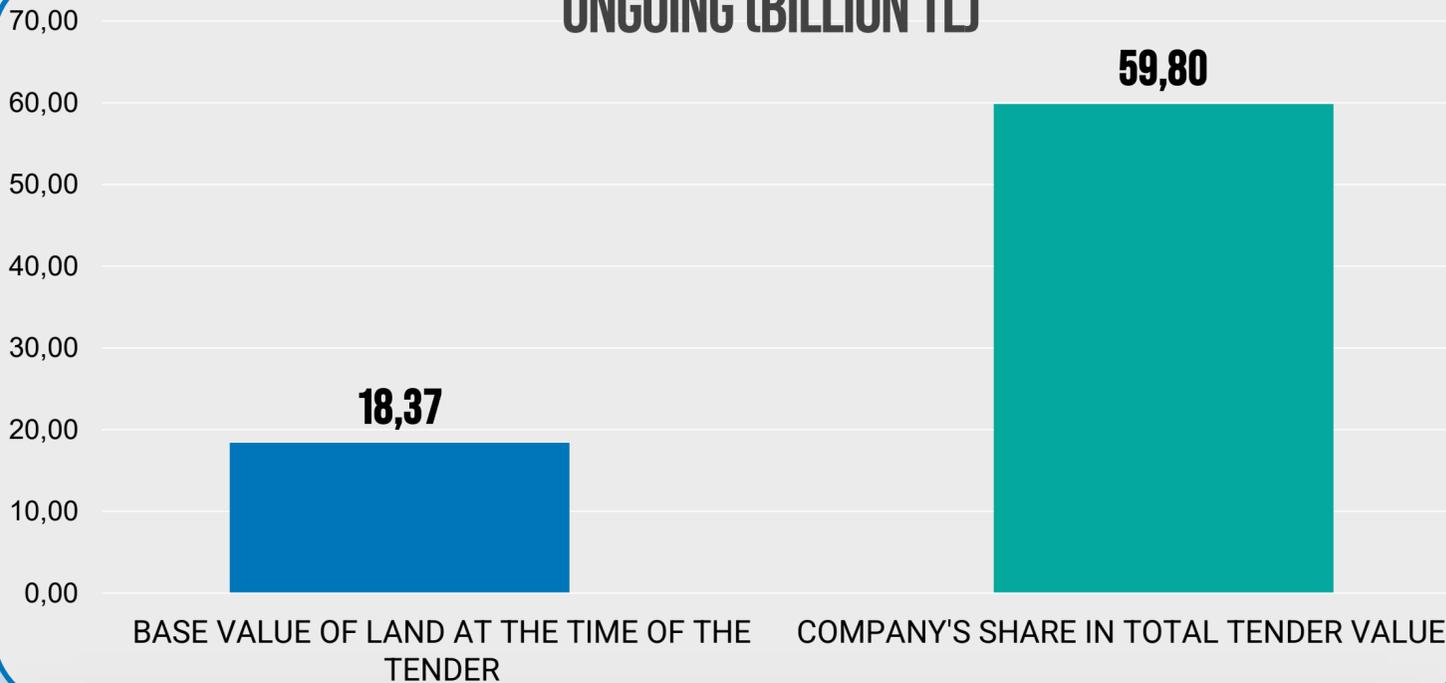
**72,8**  
BILLION TL  
APPRAISAL  
VALUE

# MULTIPLIERS

## COMPLETED (BILLION TL)



## ONGOING (BILLION TL)



COMPLETED TENDERS

AVERAGE MULTIPLIER

COMPANY'S SHARE OF TOTAL REVENUE

TOTAL SALES REVENUE FROM TENDERS

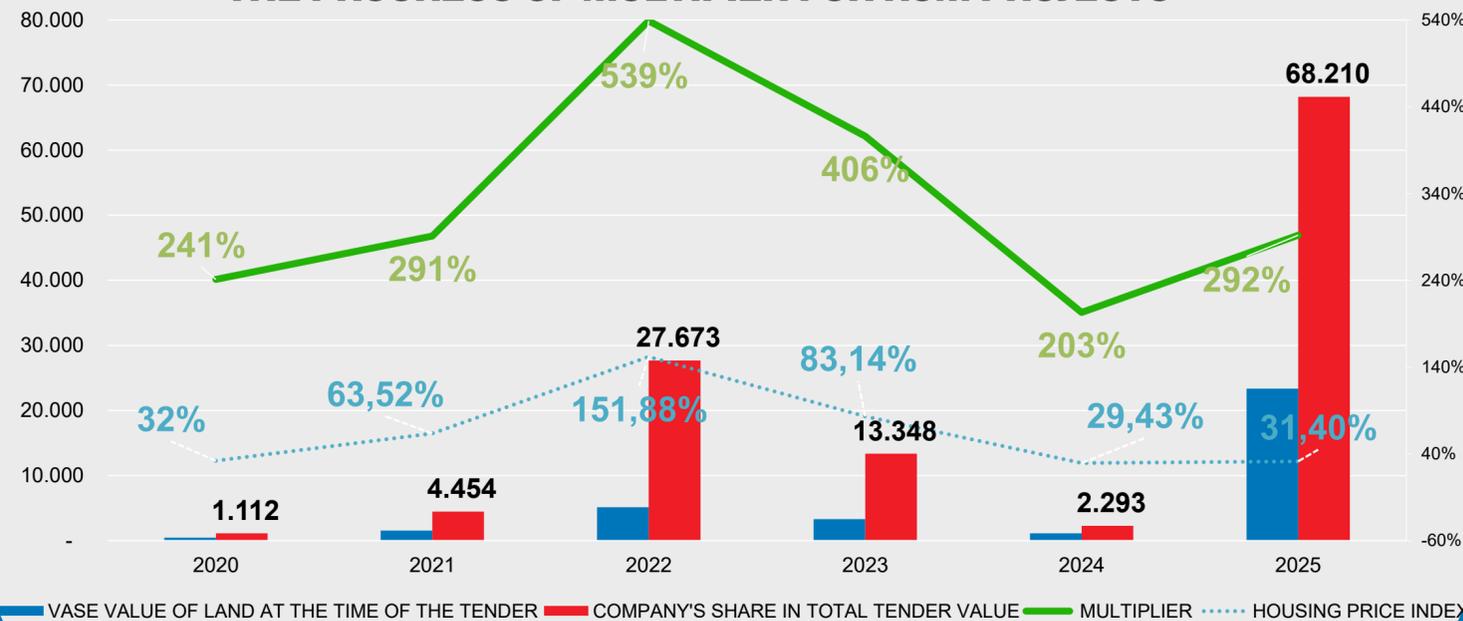
14 UNITS

X2,92

68,2 BILLION TL

170,9 BILLION TL

## THE PROGRESS OF MULTIPLIER FOR RSM PROJECTS



# IR PERSPECTIVE

NET ASSET VALUE

MEETINGS

SHARE PERFORMANCE

REPORTS AND PRESENTATIONS

OUR NATIONAL AND GLOBAL SUBSIDIARIES



# NET ASSET VALUE

TOTAL ASSETS  
**297.757.619.000 TL**

APPRAISAL VALUE OF LAND STOCK  
**73.461.938.000 TL**

COMPANY SHARE OF TOTAL REVENUE FOR RSM PROJECTS  
**92.950.869.000 TL**

COST OF PURCHASE + PROGRESS PAYMENTS (TURNKEY)  
**23.615.243.000 TL**

APPRAISAL VALUE OF BUILDINGS  
**53.070.191.000 TL**

REAL ESTATE APPRAISAL VALUE OF SUBSIDIARIES  
**15.271.149.000 TL**

LAND AND HOUSING INVENTORY COST  
**197.852.007.000 TL**

COST OF INVESTMENT PROPERTY  
**6.832.027.000 TL**

LIABILITIES  
**168.902.856.000 TL**

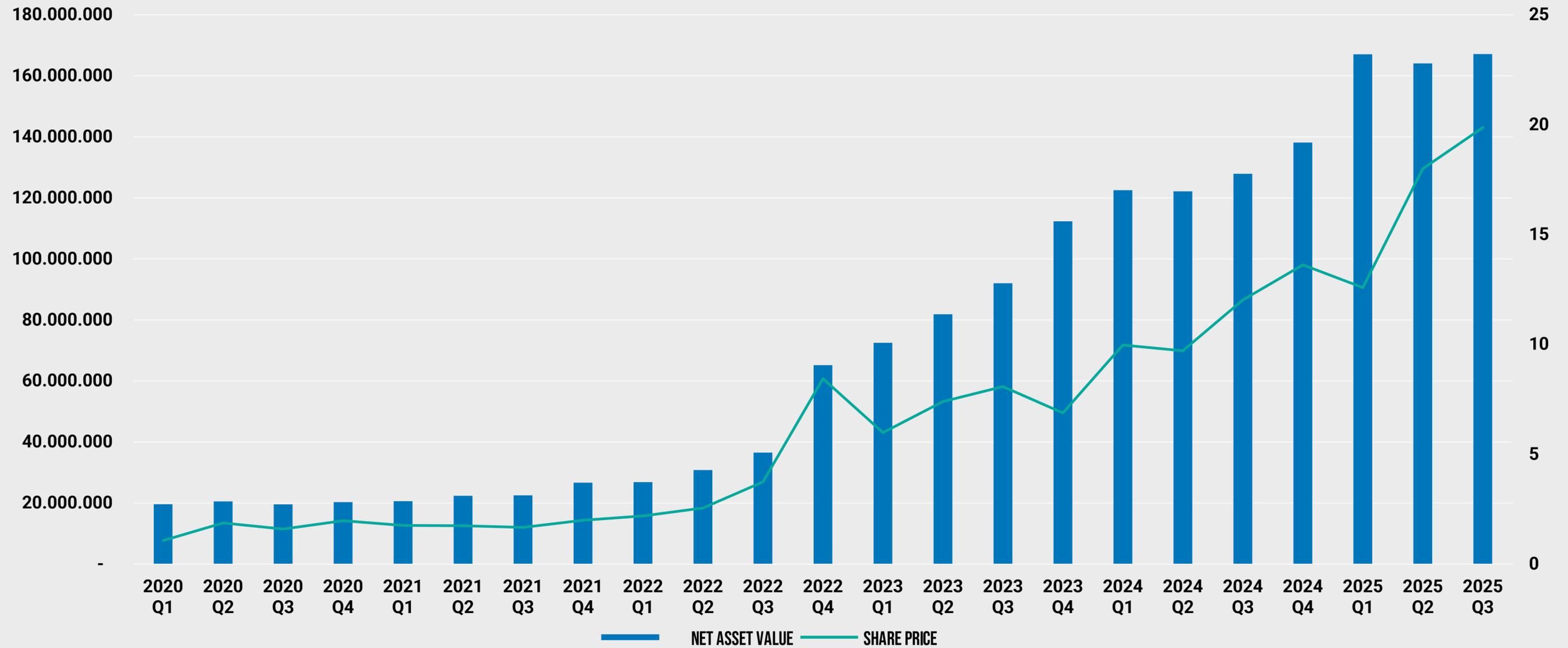
COST VALUES OF SUBSIDIARY REAL ESTATE  
**15.377.009.000 TL**

NET ASSET VALUE  
**167.163.112.000 TL**

# NET ASSET VALUE

**P / NAV**  
**0,49**

## SHARE PRICE - NET ASSET VALUE



# 2025 INVESTOR RELATIONS AT A GLANCE

**405 MEETINGS**

**170**  
ANALIST MEETINGS

**110**  
CERTIFICATE MEETINGS

**40**  
TSRS MEETINGS

**35**  
TMKŞ MEETINGS

**25**  
ONE-ON-ONE INVESTOR MEETINGS

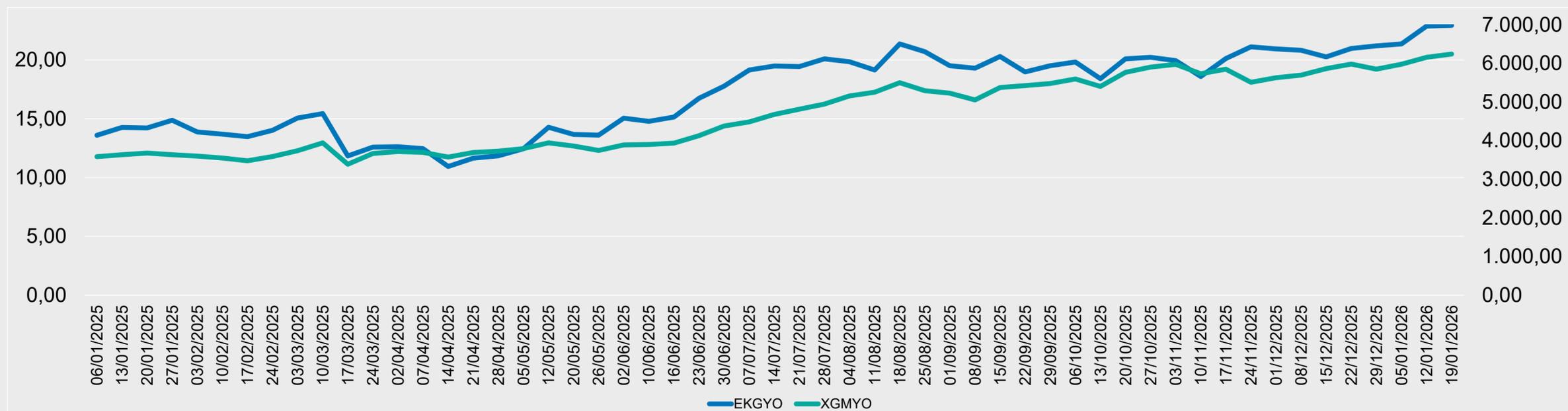
**25**  
REAL ESTATE INVESTMENT FUND MEETINGS

SHARE PERFORMANCE INCREASE IN 1 YEAR  
**%52**

INCREASE IN THE NUMBER OF ANALYSTS COVERING (IN 2 YEARS)  
**%400**

**30,02**  
AVERAGE TARGET PRICE

## EKGYO / XGMYO PERFORMANCE



# 2025 INVESTOR RELATIONS AT A GLANCE

521  
PDP  
NOTIFICATIONS

## INVESTOR INFORMATION TOOLS

27  
PUBLISHED  
REPORTS



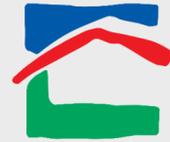
# OUR SUBSIDIARIES



EMLAK PLANLAMA İNŞAAT PROJE YÖNETİMİ VE TİC. A.Ş.  
EMLAK KONUT GYO A.Ş. KURULUŞUDUR



— EMLAK KONUT ASANSÖR SİSTEMLERİ SAN. VE TİC. A.Ş. —  
EMLAK KONUT GYO A.Ş. KURULUŞUDUR



**EMLAK KONUT LLC**

شركة إيملاك كونوت

REPUBLIC OF TÜRKİYE MINISTRY OF ENVIRONMENT, URBANIZATION AND CLIMATE CHANGE, TOKİ  
EMLAK KONUT REIC PARTICIPATION



— EKA ENERJİ VE TEKNOLOJİ A.Ş. MARKASIDIR —



# EMLAK KONUT

— GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. —

T.C. ÇEVRE, ŞEHİRCİLİK VE İKLİM DEĞİŞİKLİĞİ BAKANLIĞI TOKİ İŞTİRAKİDİR