

January 21, 2026

Emlak Konut REIT

Analyst Meeting Notes

Notes from the analyst meeting of Emlak Konut REIT (EKGYO.TI) held in Istanbul on January 20, 2026 (Tuesday)...

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Emlak Konut REIT has delivered over 260,000 independent units across 442 projects to date. Within the scope of the Company's revenue-sharing model, total sales revenues generated from 128 projects have reached TRY 2.8 trillion on an inflation-adjusted basis. In addition, the inflation-adjusted total construction cost of 314 turnkey projects completed by the Company has exceeded TRY 1.3 trillion.

As of the end of 3Q25, the Company reported shareholders' equity of TRY 128.9 billion and total assets of TRY 297.8 billion. In line with the Company's disclosed expectations, total assets are projected to reach approximately TRY 312.6 billion by year-end 2025. As of the end of 3Q25, Net Asset Value (NAV) stands at TRY 167.16 billion, implying a P/NAV multiple of 0.51x based on the closing data as of January 20, 2026.

In 2025, the Company conducted a total of 66 tenders, initiating the construction of 18,141 independent units across approximately 3 million m² of construction area, with a total tender value of TRY 256 billion. Of these tenders, 14 were structured as revenue-sharing projects. In parallel, the Company continued its large-scale production program in the earthquake-affected region, covering 84,492 independent units, completing the delivery of 23,246 units during 2025, thereby contributing to safe and resilient living space availability in the region.

The Company actively managed its land portfolio during the year 2025, adding approximately 1.6 million m² of new land through acquisitions totaling TRY 55.1 billion, while enhancing portfolio efficiency through land disposals amounting to TRY 638.6 million. In addition, 15 strategic cooperation protocols were signed, expanding the Company's stakeholder ecosystem and increasing business diversification. The Company recorded 8,044 independent unit sales, generating TRY 104 billion in pre-sales revenue, and closed the year 35% above its disclosed pre-sales revenue target. The Company's net profit expectation for year-end 2025 is approximately TRY 12 billion.

For the financing of newly realized investments, cost optimization was achieved through the hybrid use of asset-backed securities, lease certificates, and free cash flow, without relying solely on bank loans. In addition, a profit-and-loss sharing-based financing structure was established under a musharakah model in cooperation with Türkiye Emlak Katılım Bank, thereby preserving cash flow balance. The use of diversified financing instruments is considered to have strengthened the Company's financial structure, making it more balanced and resilient.

	TRY	US\$	
Close	22,50	0,52	
BIST 100	12.806	296	
US\$/TRY (CB Bid Rate):	43,28		
52 Week High:	22,94	0,53	
52 Week Low:	10,94	0,29	
Bloomberg/Reuters Ticker:	EKGYO.TI / EKGYO.IS		
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Number of Shares (Mn):	3.800,0		
	(TRY Mn)	(US\$ Mn)	
Current Mcap:	85.500	1.979	
Free Float Mcap:	43.605	1.009	
<hr/>			
	1 M	YOY	YTD
TRY Return (%):	11,1	55,3	10,1
US\$ Return (%):	9,7	27,3	9,2
BIST 100 Relative (%):	-1,6	21,6	-3,2
Avg. Daily Vol. (TRY Mn):	3.394,51		
Avg. Daily Vol. (US\$ Mn):	85,16		
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Beta	1,11		
Volatility (Stock)	0,45		
Volatility (BIST 100)	0,24		
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Shareholder Structure	%		
HOUSING DEVELOPMENT ADM. (TOKI)	49,4		
Free Float	50,6		
Total	100,0		



Emlak Konut REIT continues to diversify its business models in line with its subsidiary structure and global expansion strategy. Its subsidiary EPP (Real Estate Planning Construction Project Management and Trade INC.), which plays a strategic role in urban transformation projects, stands out with 286 projects under management and a company valuation of TRY 6.8 billion, while projects developed by this entity have reached a total sales value of TRY 6.26 billion. On the industrial side, Emlak Konut Elevator Systems, which operates with a focus on domestic manufacturing, recorded TRY 5.5 billion in total assets and 6,193 unit sales in 2025. Operating in the field of sustainable technologies, EKA Energy and Technology has, within a short period, established 1,040 charging sockets, becoming one of the largest electric vehicle charging networks in Türkiye. Within the scope of global growth, the Hayat Mecca Project, launched through Emlak Konut Global LLC established in Riyadh, targets USD 400 million in sales revenue, while the Company aims to strengthen its revenue structure through FX-denominated projects and naturally hedge its balance sheet against foreign exchange risk.

According to the Company's macroeconomic assessments, the decline in inflation and the stabilization observed in financial markets point to the beginning of a new phase for the real estate sector, while the current trend in the housing price index indicates that the market has moved onto a healthier, more predictable, and more sustainable footing. The share of mortgage-backed home sales remaining at around 15% in 2025 highlights an unmet need for access to housing finance; in this context, the Company notes having addressed this need through alternative payment schemes, such as the innovative "Emlak Konut Yeni Yuvam Modeli" (Emlak Konut New Home Model) and the "Emlak Konut Kazançlı Yatırım Kampanyası" (Emlak Konut Profitable Investment Campaign), both launched in 2025. In line with demographic trends and urban transformation dynamics, Türkiye is estimated to require approximately 800,000 new housing units annually, and the Company targets increasing its cumulative production to 400,000 units by 2030, while expecting rising liquidity, driven by a search for safe-haven assets, to support demand for real estate.

In line with the targets disclosed by the Company, during the 2026 operating period, sales of 7,801 independent units with a total gross area of 950 thousand m² from projects included in the portfolio and planned for development are targeted. Within this framework, total pre-sales revenue of TRY 135.2 billion is projected. In addition, approximately TRY 10.2 billion in revenue is expected from the sale of land inventory held in the portfolio beyond the scope of project development. The Company aims to conduct 60 new tenders in 2026, with 11 of these planned to be completed in January. In line with the defined sales targets and tender schedule, the Company's net profit expectation for year-end 2026 stands at TRY 13.1 billion. Furthermore, the Company expects its sustainable dividend policy, land acquisitions in strategic locations, and portfolio expansion to continue throughout 2026.

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