Akiş GYO 2Q24 Performance Presentation – September 2024

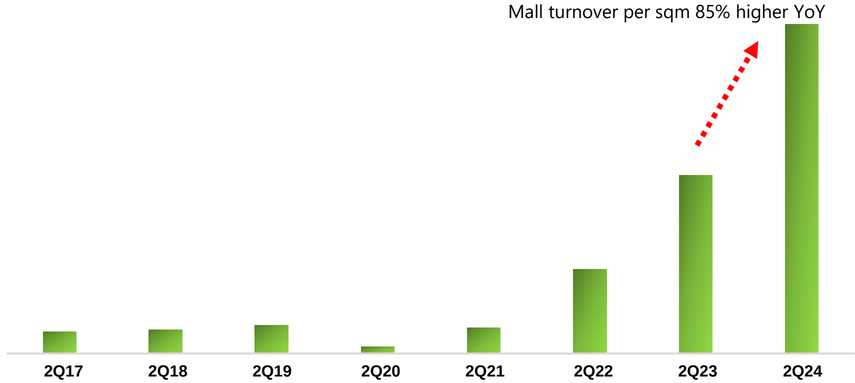
Akiş GYO 2Q24 Performance Presentation – September 2024

1 Portfolio Performance (Akasya Shopping Mall)

Akiş GYO 2Q24 Performance Presentation – September 2024

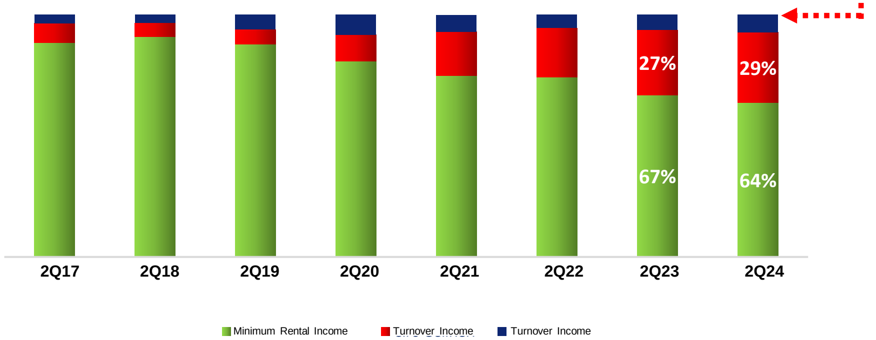
Akasya Shopping Mall – 2024-2nd Quarter General Overview

Akasya Shopping Mall Turnover per sqm* (YoY)



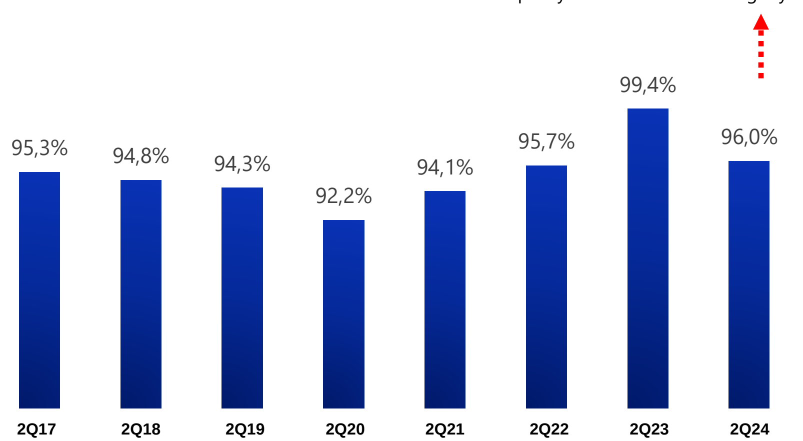
Akasya Shopping Mall Revenue Breakdown

Higher store turnover due to high inflation both increases turnover rents nominally and creates additional income as Revenue on Turnover over base rents.



Occupancy Ratio by sqm

Due to the planned downsizing of the cinema area in Akasya Shopping Mall, the occupancy rate has decreased slightly.

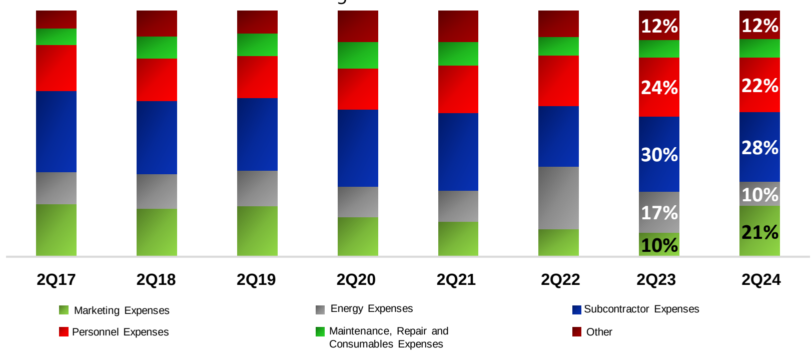


Akasya Shopping Mall Expenses Breakdown

Largest expense items of Akasya Shopping Mall are Security and Cleaning expenses that are considered as Subcontractor Expenses.

Considering Energy Expenses, the electricity consumption amount and the average elctricity price in the 2nd quarter of 2024 are similar levels compared to the same period of the last year, and their share in the total expenses has decreased due to the increase in Other Expenses.

Also, there has been an increase in marketing expenses due to 10th year of Akasya AVM which is a period of intense marketing activity. In addition, there has been an increase in subcontractor costs on an annual basis due to the minimum wage increase.



* * Open sqm only ** for 2Q24

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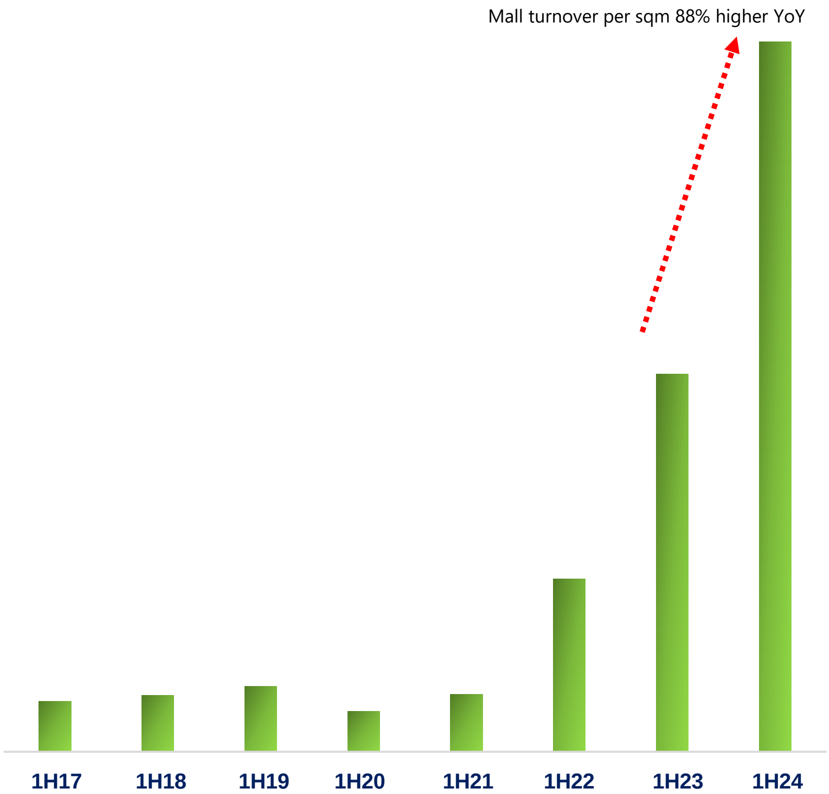
Akasya Shopping Mall – 2024-1st Half General Overview

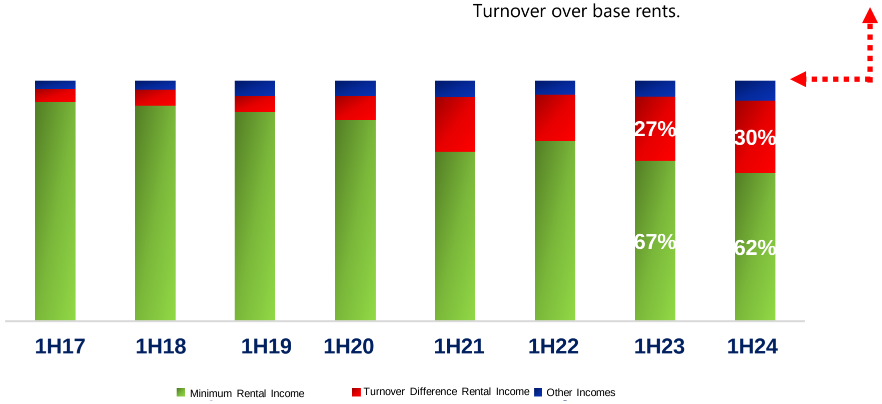
Akasya Shopping Mall Turnover per sqm* (YoY)



* Open sqm only

Akasya Shopping Mall Revenue Breakdown

Higher store turnover due to high inflation both increases turnover rents nominally and creates additional income as Revenue on Turnover over base rents.

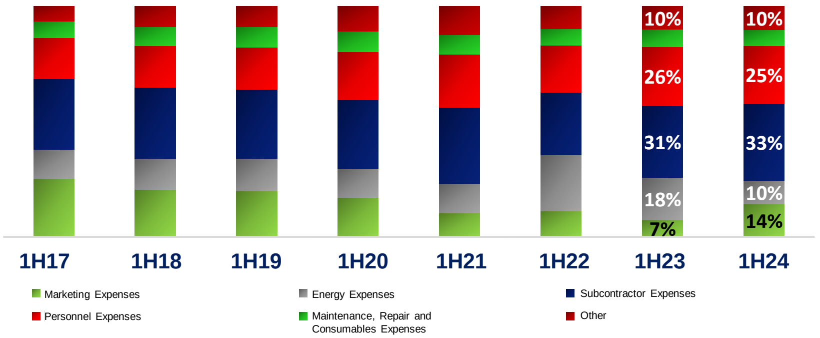


Akasya Shopping Mall Expenses Breakdown (Annual Basis)

Largest expense items of Akasya Shopping Mall are Security and Cleaning expenses that are considered as Subcontractor Expenses.

Considering Energy Expenses, the electricity consumption amount and the average electricity price in the first half of 2024 are similar levels compared to the same period of the last year, and their share in the total expenses has decreased due to the increase in Other Expenses.

Also, there has been an increase in marketing expenses due to 10th year of Akasya AVM which is a period of intense marketing activity.



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Akasya Shopping Mall – Financials

Income (Inflation Accounting Adjusted)

Akasya Shopping Mall (TLmn)	2022	2023	1H23	1H24	YoY
Revenue	1.045,8	1.320,1	800,7	880,8	10%
Net Operational Income	820,9	1.082,9	654,6	712,2	9%
EBITDA	830,2	1.092,4	660,0	717,9	9%
EBITDA Margin	*79,4%*	*82,7%*	*82,4%*	*81,5%*	

*** 2022 and 2023 figures are indexed to 2023YE within the scope of TMS29.*

Income (Inflation Accounting NOT Adjusted)

Akasya Shopping Mall (TLmn)	2017	2018	2019	2020	2021	2022	2023	1H23	1H24	YoY
Revenue	205,8	249,6	270,6	169,2	248	540,7	1.046,1	419,7	810,6	93%
Net Operational Income	161,4	199,4	216,2	120,4	195,1	427,2	866,2	340,8	658,7	93%
EBITDA	164,2	201,9	218,2	122	196,7	429	868,8	341,9	660,5	93%
EBITDA Margin	*79,8%*	*80,9%*	*80,7%*	*72,1%*	*79,3%*	*79,3%*	*83,1%*	*81,4%*	*81,5%*	

When figures without inflation accounting are examined,

- ✓ Inflation causing turnover linked rental revenues to increase,
- ✓ Ensuring high occupancy rates and revenue maximization from common areas,
- ✓ Contract improvements,
- ✓ Due to the base effect, both a very high revenue increase and a 1H24 net income margin of 81,5% have been achieved.

Akasya Shopping Mall

2024 1st Half

Compared 1H23 Financials

+%83

Store Trunover Increase

Compared 1H23 Financials

+%93

Mall Revenue Increase

Compared 1H23 Financials

EBITDA Margin

reserved.

Akiş GYO 2Q24 Performance Presentation – September 2024

AKİŞ GYO

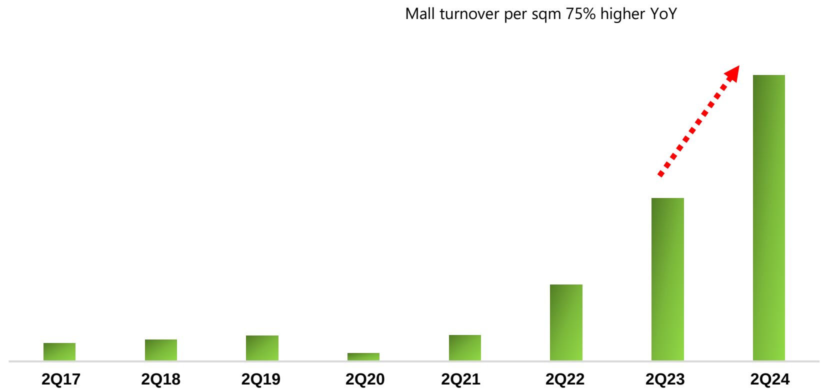
1 Portfolio Performance (Akbatı Shopping Mall)

Akiş GYO 2Q24 Performance Presentation – September 2024

AKİŞ GYO

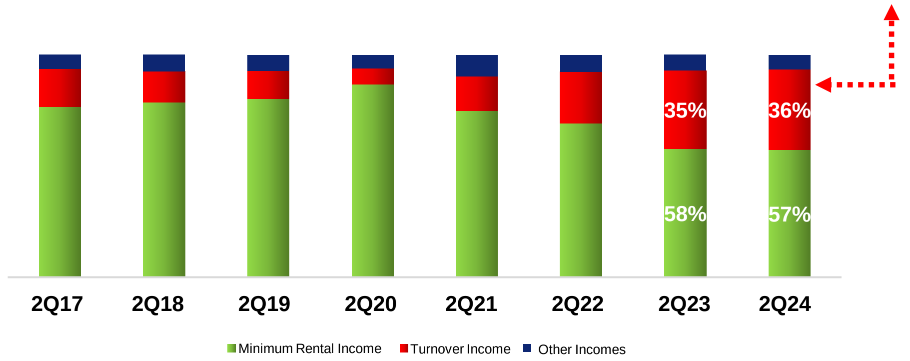
Akbatı Shopping Mall – 2024-2nd Quarter General Overview

Akbatı Shopping Mall Turnover per sqm* (YoY)



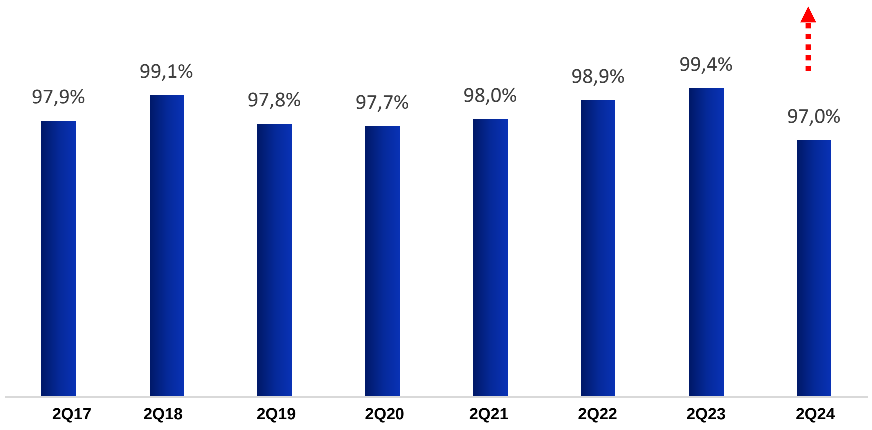
Akbatı Shopping Mall Revenue Breakdown

Higher store turnover due to high inflation both increases turnover rents nominally and creates additional income as Revenue on Turnover over base rents.



Occupancy Ratio by sqm

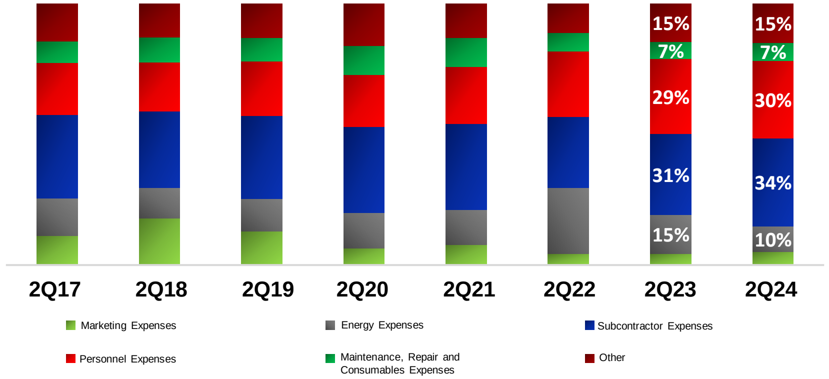
Due to the planned downsizing of the cinema area in Akbatı Shopping Mall, the occupancy rate has decreased slightly.



Akbatı Shopping Mall Expenses Breakdown

Largest expense items of Akbatı Shopping Mall are Security and Cleaning that considered as Subcontractor Expenses.

Considering Energy Expenses, the electricity consumption amount and the average elctricity price in the 2nd quarter of 2024 are similar levels compared to the same period of the last year, and their share in the total expenses has decreased due to the increase in Other Expenses.



* Open sqm only ** for 1H24

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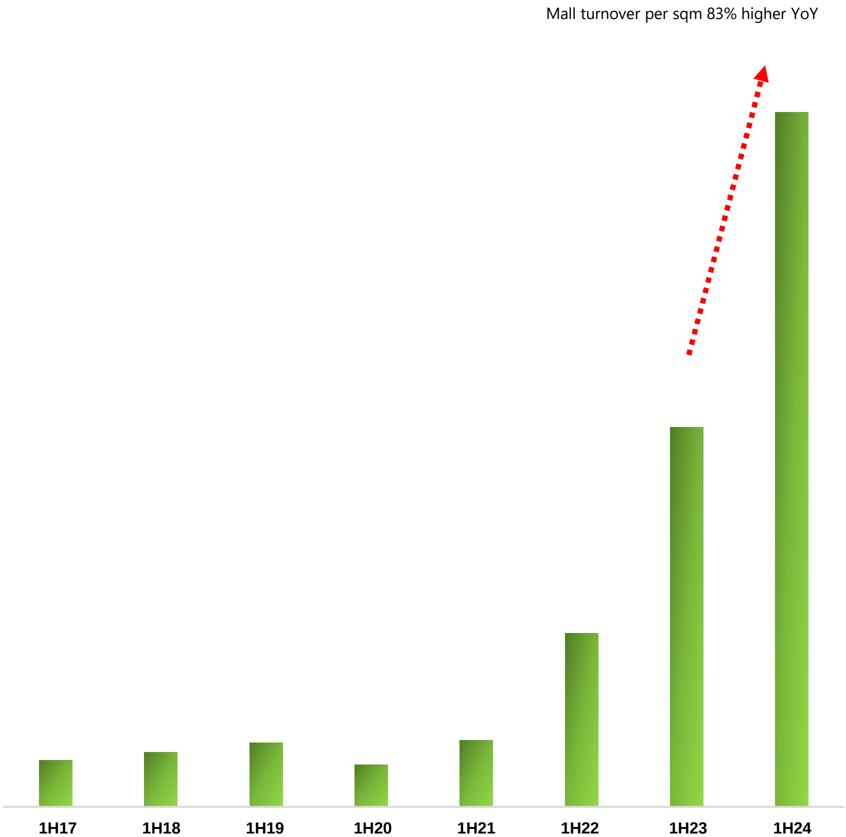
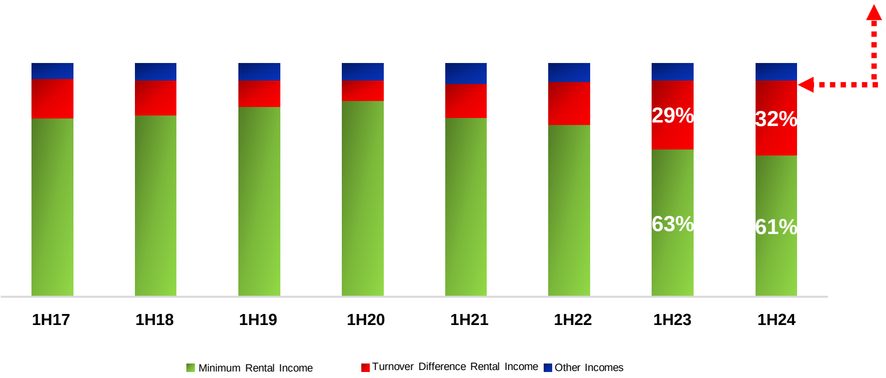
Akbatı Shopping Mall – 2024-1st Half General Overview

Akbatı Shopping Mall Turnover per sqm* (YoY)



Akbatı Shopping Mall Revenue Breakdown

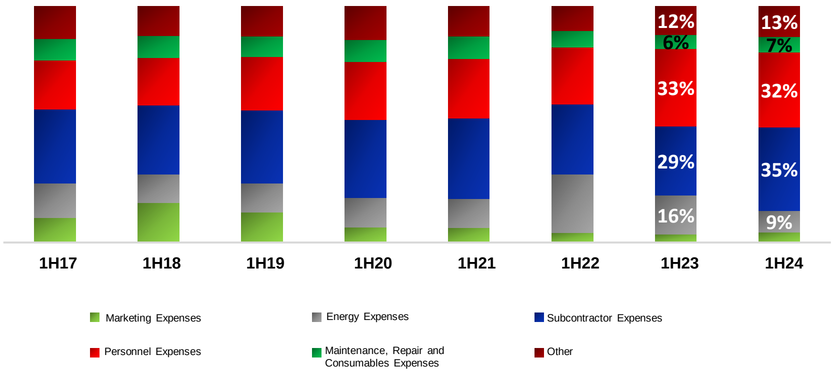
Higher store turnover due to high inflation both increases turnover rents nominally and creates additional income as Revenue on Turnover over base rents.



Akbatı Shopping Mall Expenses Breakdown (Annual Basis)

Largest expense items of Akbatı Shopping Mall are Security and Cleaning expenses that are considered as Subcontractor Expenses.

Considering Energy Expenses, the electricity consumption amount and the average electricity price in the first half of 2024 are similar levels compared to the same period of the last year, and their share in the total expenses has decreased due to the increase in Other Expenses.



* Open sqm only ** for 1H24

Akbatı AVYM – Finansallar

Getiri (Enflasyon muhasebesi uygulanmış)

Akbatı Shopping Mall (TLmn)	2022	2023	1H23	1H24	YoY
Revenue	487,0	607,9	366,5	388,4	6%
Net Operational Income	365,0	464,1	274,9	289,2	5%
EBITDA	368,2	467,7	277,3	292,2	5%
EBITDA Margin	*75,6%*	*76,9%*	*75,7%*	*75,2%*	

** 2022 and 2023 figures are indexed to 2023YE within the scope of TMS29.*

Getiri (Enflasyon muhasebesi uygulanmamış)

Akbatı Shopping Mall (TLmn)	2017	2018	2019	2020	2021	2022	2023	1H23	1H24	YoY
Revenue	84,6	106,1	117,7	85,2	126,7	252,1	480,20	198,8	357,3	80%
Net Operational Income	61,5	80,7	88,6	58,3	95,4	190,1	370,9	148,9	268,4	80%
EBITDA	62,2	81,3	89,2	58,9	96	190,8	371,9	149,3	269,4	80%
EBITDA Margin	*73,5%*	*76,7%*	*75,8%*	*69,1%*	*75,8%*	*75,7%*	*77,4%*	*75,1%*	*75,4%*	

When figures without inflation accounting are examined,

- ✓ Inflation causing turnover linked rental revenues to increase,
- ✓ Ensuring high occupancy rates and revenue maximization from common areas,
- ✓ Contract improvements,
- ✓ Due to the base effect, both a very high revenue increase and a 1H24 net income margin of 75,4% have been achieved.

Akbatı Shopping Mall

2024 1st Half

Compared 1H23 Financials

+%80

Store Trunover Increase

Compared 1H23 Financials

+%80

Mall Revenue Increase

Compared 1H23 Financials

EBITDA Margin

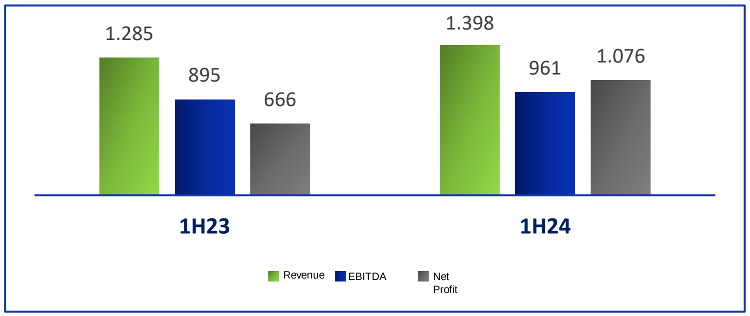
reserved.

Akiş GYO 2Q24 Performance Presentation – September 2024

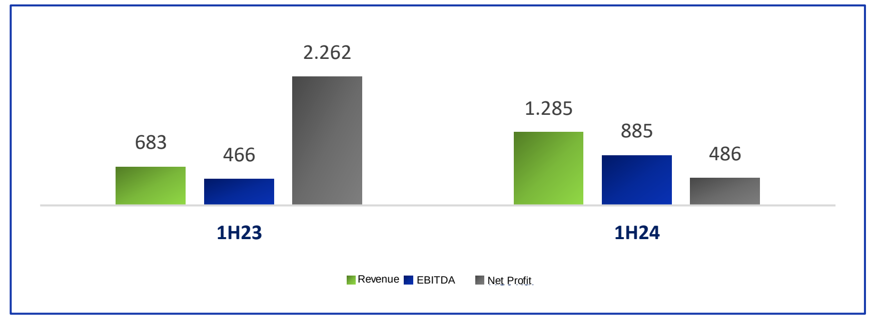
2 Financial Overview (TLmn)

Figures without inflation accounting evaluated, annual revenues increased by +88% and EBITDA by +90% as a result of increasing occupancy rates, increasing turnover and rent figures in parallel with high inflation. The reason for the decrease in the Net Profit in no inflation accounting financials is that the interim valuation in 2023 which was not made in 2024.

Inflation Account Adjusted

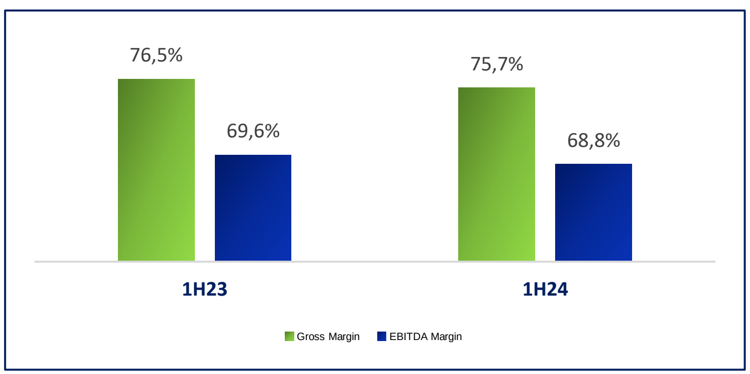


No Inflation Adjustment Applied

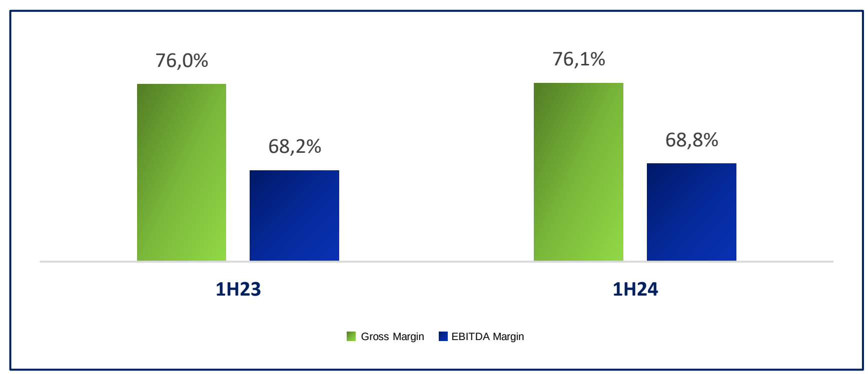


As per No Inflation Adjustment Applied Financials; Gross Margin and EBITDA margin increased that caused by increasing marketing expenses as a result of the strong performance throughout the year.

Inflation Account Adjusted



No Inflation Adjustment Applied



2 Financial Overview (TLmn)

Our net debt level is US$65,3mn as end of June 2024 and our average gross financial debt maturity is 1.15 years.

Considering the derivative products used for hedging purposes, our foreign currency short position has reached US$34 million as of June 2024.

Net Financial Debt / EBITDA

(No Inflation Adjustment Applied)

Contacts

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Disclosure:

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