



EFOR ÇAY  
SANAYİ TİCARET A.Ş.  
**2025 Q2 FINANCIAL RESULTS**

*01 August 2025*  
*Investor Relations*

[www.eforcay.com](http://www.eforcay.com)

# Legal Notice

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With the Capital Markets Board Bulletin dated 28.12.2023 and numbered 2023/81, it was announced to the public that issuers and capital market institutions subject to the financial reporting regulations of the Capital Markets Board have decided to apply inflation accounting by applying the provisions of TAS 29 starting from the annual financial reports of the accounting periods ending on or after 31.12.2023.

This presentation of Q1 2025 financial results is based on the inflation-adjusted financial data of our Company, which applies Turkish Accounting/ Financial Reporting Standards in accordance with the Capital Markets Board's Decision dated 28/12/2023, in accordance with the provisions of TAS 29.

This presentation contains certain forward-looking statements, opinions and estimated figures. These data reflect the current views of the Company Management regarding the future and include certain assumptions. Although the expectations reflected in this presentation are considered to be reasonable under current conditions; realizations may differ depending on the development and realizations in the variables and assumptions that make up forward-looking statements and estimated figures. Efor ay Sanayi Ticaret Anonim Ŗirketi cannot be held responsible for any damages that may arise from the use of the content of this presentation by any member of the board of directors, manager, employee or any other person.

# Our Vision & Mission

To transform our country into a **regional industrial hub by creating sustainable growth and high added value** within Turkey's production ecosystem.

- Creating sustainable value from producer to consumer by offering Turkish tea in its highest quality on both local and global markets
- Support local production, regional development, and employment

- Place ESG (Environmental, Social, Governance) principles at the core of our business model
- We are a Holding that not only produces today but also tomorrow. We invest in the future starting today

# Group Structure & Areas of Activity



Black tea processing, iced tea,  
coffe



Granular and inhibitor fertilizers



Solar power plants (SPP), wind power  
plants (WPP), carbon reduction projects



Petrocoke, metcoke, hard coal,  
export

# Efor ay & Group Companies



## Efor ay Sanayi Ticaret A.Ş.

Agricultural production and trade;

- Wet and dry tea purchasing, dry tea production, packaging and sales
- Import and sale of coffee
- International trade
- SPP activity

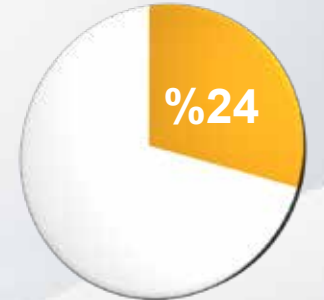
Share of Revenue



## Efor Gbre Madencilik Sanayi Ticaret A.Ş.

Fully owned by Efor ay Sanayi Ticaret A.Ş.

- Fertilizer production and distribution
- Warehouse and Bonded Warehouse activities
- International trade
- SPP Activity



## Efor Global Madencilik Sanayi Ticaret A.Ş.

Fully owned by Efor Gbre Madencilik Sanayi Ticaret A.Ş.

- Buying, selling, importing and exporting coal
- International trade



# Shareholding Structure & Board of Directors

## İbrahim Akkuş

Chairman of the Board of Directors

Efor Holding A.Ş. Chairman of the Board of Directors  
Efor Gübre Madencilik San. Tic. A.Ş. Chairman of the Board of Directors  
Efor Grup Gayrimenkul Yatırım A.Ş. Vice Chairman of the Board of Directors  
Efor Filo ve Yönetim Hizmetleri Danışmanlık A.Ş. Yönetim Kurulu B.  
Akkuş Grup Gübre Mad. Nak. İnş. Tic. A.Ş. Vice Chairman of the Board of D.  
3A Petrol Enerji Yatırım A.Ş. Chairman of the Board of Directors  
Efor Global Madencilik San.Tic.A.Ş. Chairman of the Board of Directors  
Yellice Enerji Üretim A.Ş. Chairman of the Board of Directors  
EFR Enerji Yatırım Holding A.Ş. Board Member  
YMN İçecek Gıda Anonim Şirketi - Board Member

## Rıza Tuna Turagay

Independent Board Member

Dünya Katılım Bankası A.Ş. Board Member  
Orka Holding A.Ş. Board Member  
Beylerbeyi İçecek Pazarlama A.Ş. Board Member  
Bilici Yatırım Sanayi ve Ticaret A.Ş. - Independent Board Member  
Hareket Proje Taşımacılığı ve Yük Müh. A.Ş. Independent Board Member  
Horoz Lojistik Kargo Hizmetleri ve Ticaret A.Ş. Independent Board Member  
Aksa Akrilik Kimya Sanayi A.Ş. Independent Board Member  
Cevher Jant Sanayi A.Ş. Independent Board Member

## Muhammet Akkuş

Vice Chairman of the Board of Directors

Efor Gübre Madencilik San. Tic. A.Ş. Vice Chairman of the Board of Directors  
Efor Grup Gayrimenkul Yatırım A.Ş. Chairman of the Board of Directors  
Efor Filo ve Yönetim Hiz. Danışmanlık A.Ş. Vice Chairman of the Board of D.  
Akkuş Grup Gübre Madencilik Nak. İnş. Tic. A.Ş. Chairman of the Board of D.  
3A Petrol Enerji Yatırım A.Ş. Board Member  
Gelgit Yenilenebilir Enerji ve Elektrik Üretim A.Ş. Board Member  
Lodos Yenilenebilir Enerji ve Elektrik Üretim A.Ş. Board Member  
EFR Enerji Yatırım Holding A.Ş. Board Member

## Adem Şahin

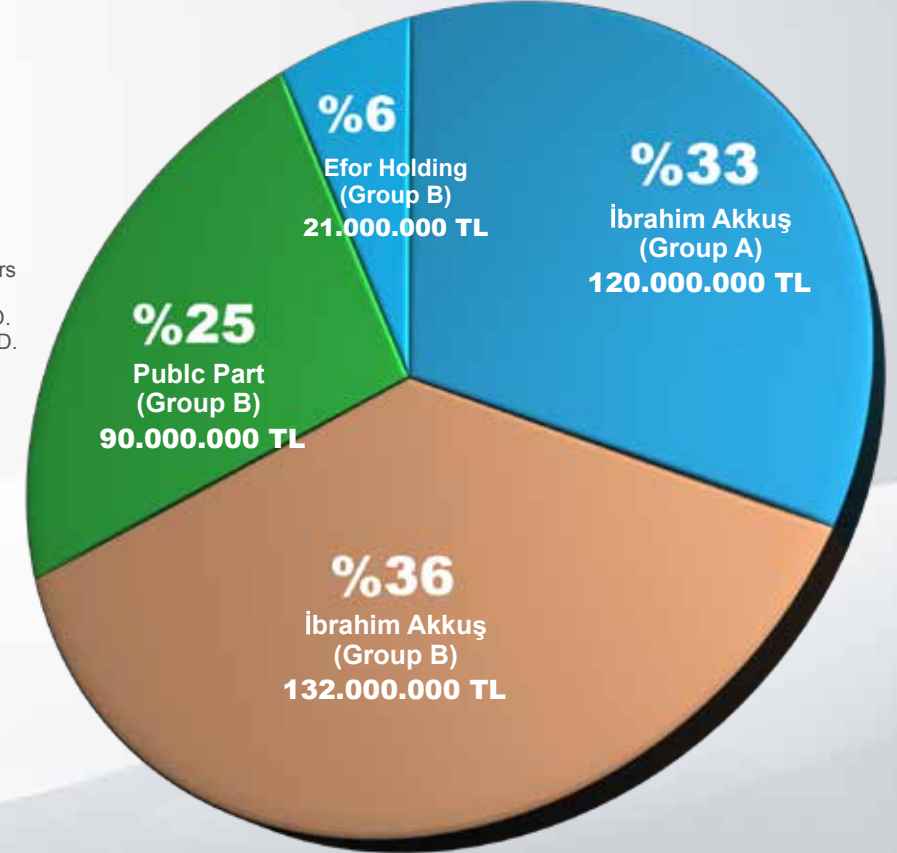
Independent Board Member

Faculty Member at TOBB ETU

## Habib Yıldız

Independent Board Member

Istanbul University Faculty of Economics,  
Department of Finance



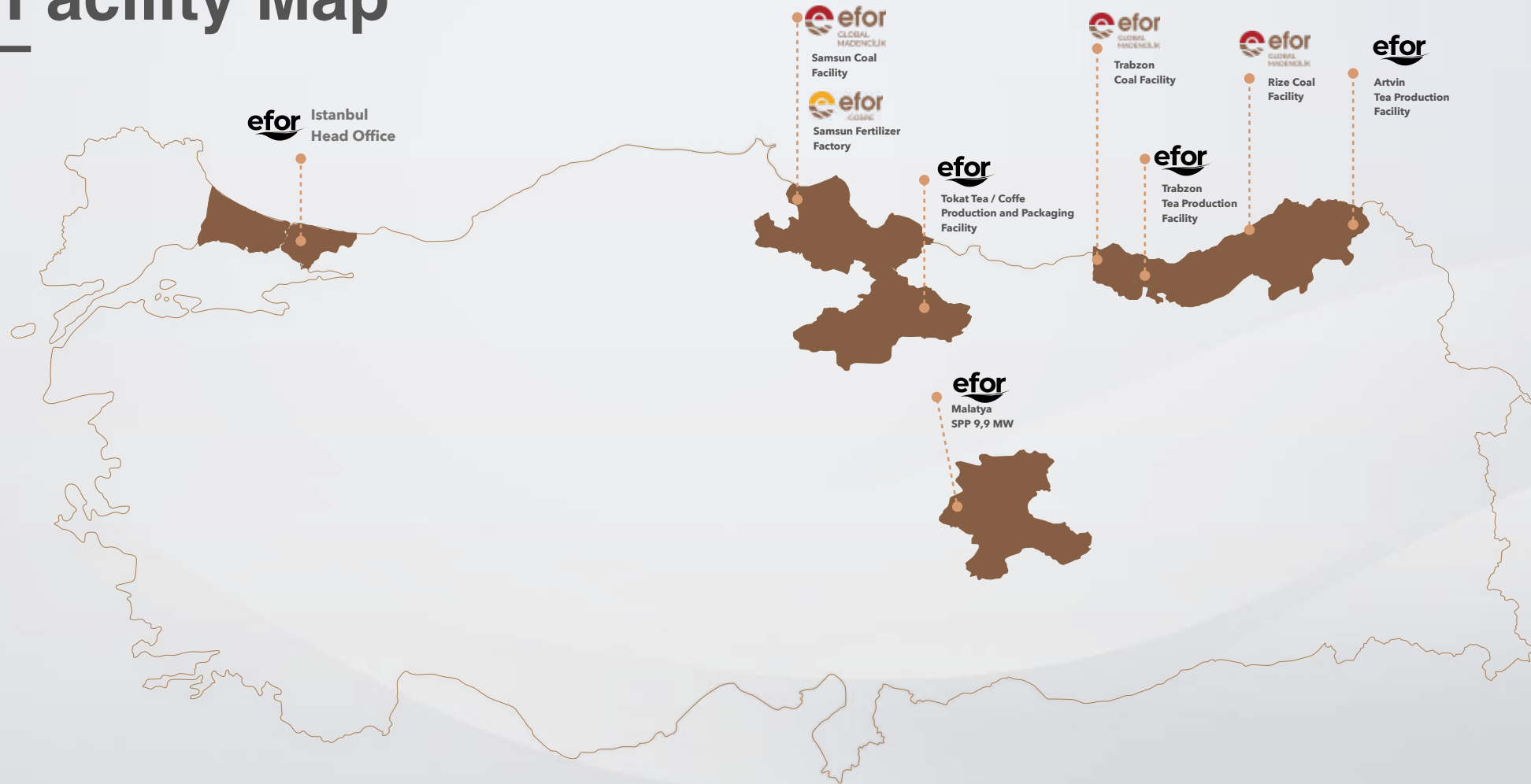
TOTAL 363.000.000 TL

# Milestones





# Geographical Distribution & Facility Map



An aerial photograph of a tea plantation on a hillside. The tea bushes are arranged in neat, curved rows. Several workers are visible, some using tools to harvest the tea leaves. One worker in the foreground is filling a large wicker basket. The image is partially overlaid with a large, stylized letter 'E' in a light brown color.

# EFOR TEA FACILITIES



# FACILITIES



## TRABZON/OF

It operates on a **21.000 m<sup>2</sup> area** with a production **capacity of 73.440 tons/year** of fresh tea.



## ARTVIN/ARHAVI

It operates in an **8.200 m<sup>2</sup> area** with a wet tea processing **capacity of 5.076 tons/year**.



## ARTVIN/ARHAVI

It operates on a **16.000 m<sup>2</sup> area** with a wet tea processing **capacity of 61.214 tons/year**



## TOKAT/ERBAA

Construction of the tea, herbal and fruit teas, cold tea and coffee production and storage facility started in 2023. **Annual dry tea packaging capacity is 30.446 tons.** (Completion rate 95%)



# The Family of Efor Tea Products

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# TEA IN TURKEY AND WORLDWIDE

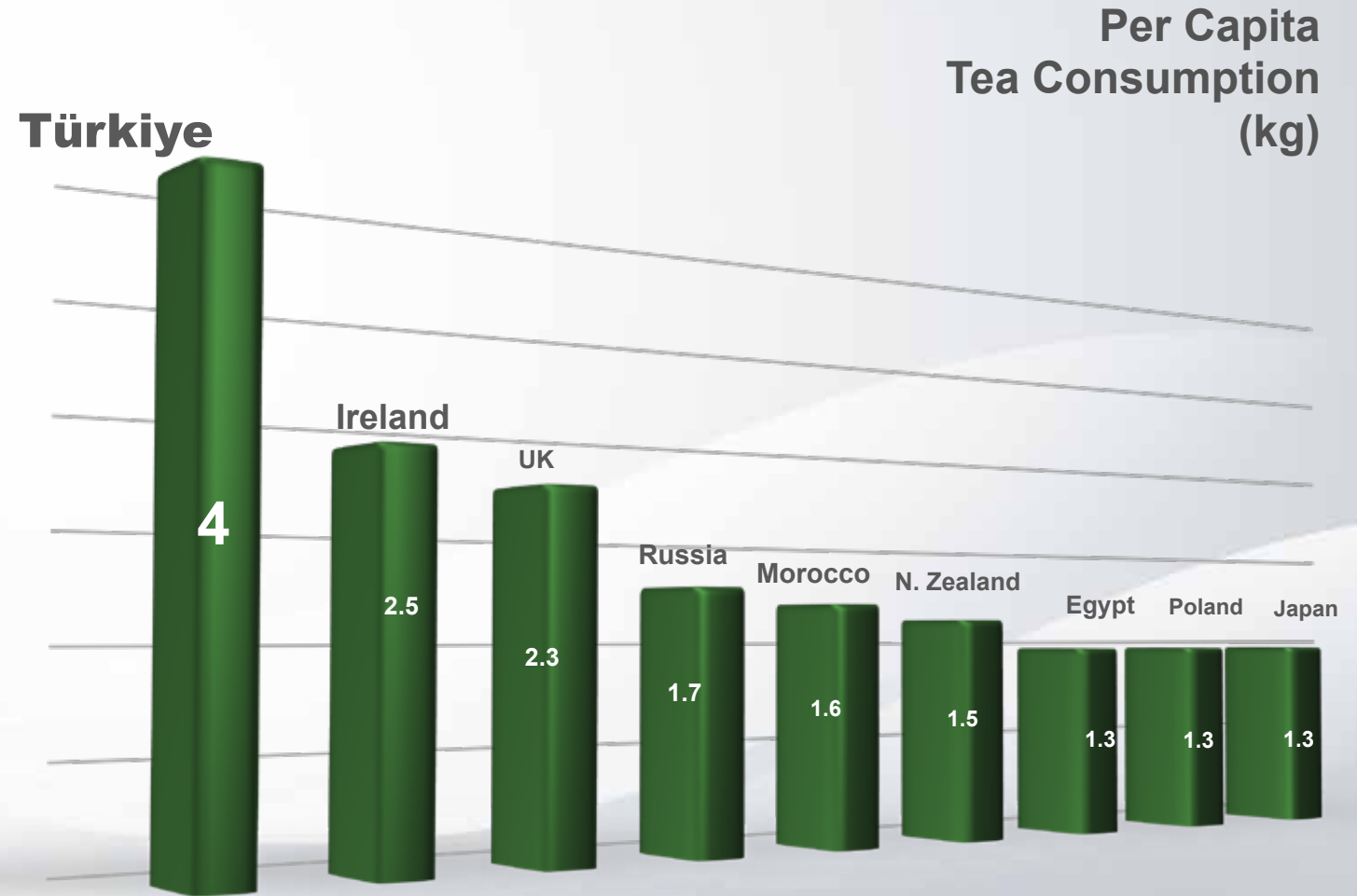


# Tea in Turkey and Worldwide

## Turkey is the global leader in tea consumption.

Turkey leads the world in tea consumption with an average of 4 kg per person annually, significantly ahead of other major tea-drinking countries.

This strong domestic demand underlines the strategic importance of tea production for local and international markets.

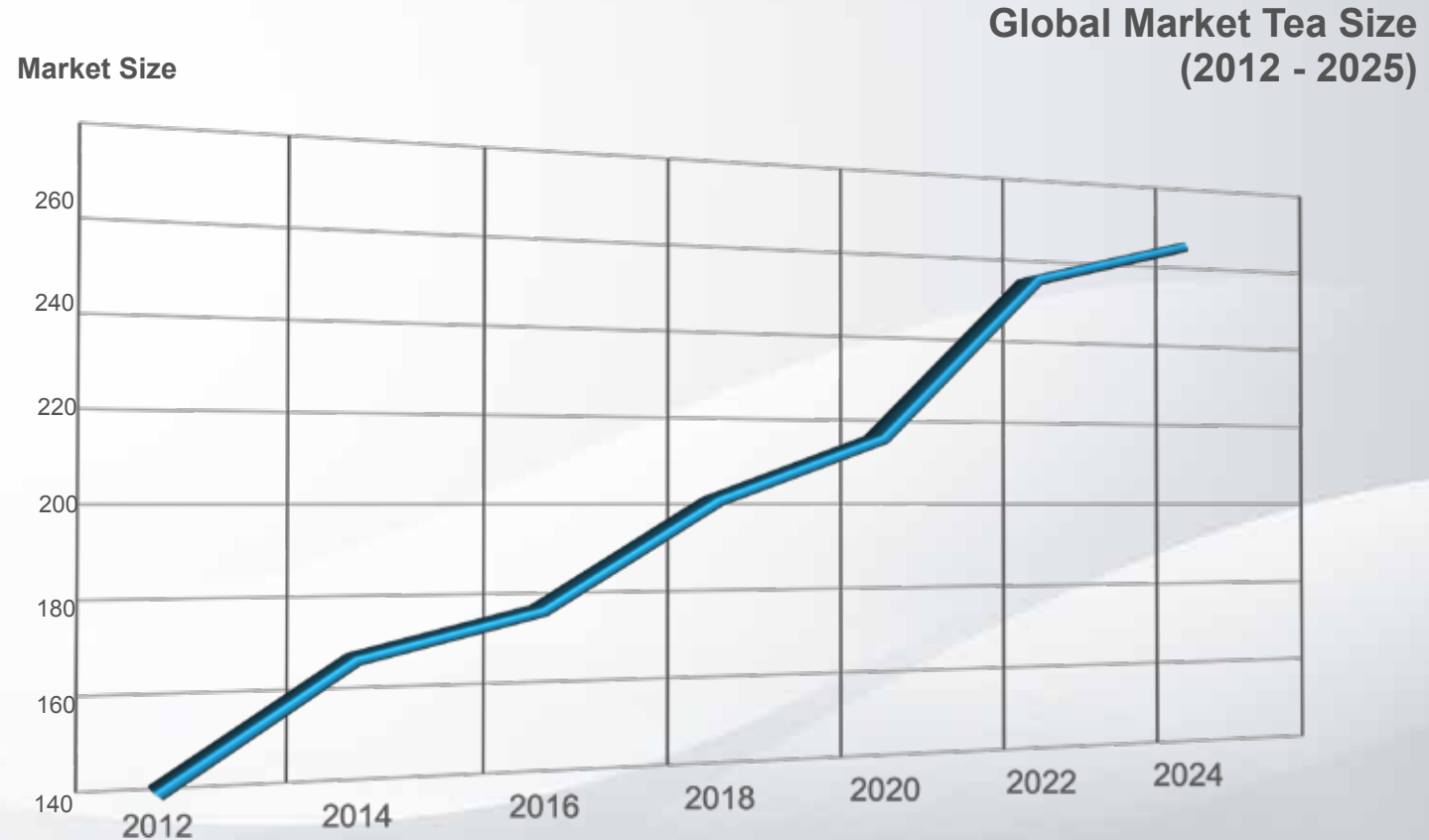


# Tea in Turkey and Worldwide

**The global tea market size has shown an increase over the years.**

The global tea market has grown steadily from **\$142 billion in 2012 to a projected \$266.7 billion in 2025.**

This consistent expansion reflects rising health awareness, growing demand for herbal and specialty teas, and increased consumption in emerging markets.



# The Growing Value With Efor Çay



# Efor Çay H1 2025

## Highlights

**5,7 Billion TL**  
Total Revenue



Consolidated revenues **increased by 82% in the first 6 months of 2025** compared to the same period last year.

**%16,55**  
Gross Profit  
Margin



Gross profit increased by **2.56 basis points in the first 6 months of 2025** compared to the same period last year, rising from **437 million TL to 942 million TL. The gross profit margin reached 16.55%.**

**%11,74**  
EBITDA  
Margin



The EBITDA margin **increased by 2.78 basis points** compared to the first 6-month operating period of 2024.

**Equity Growth**



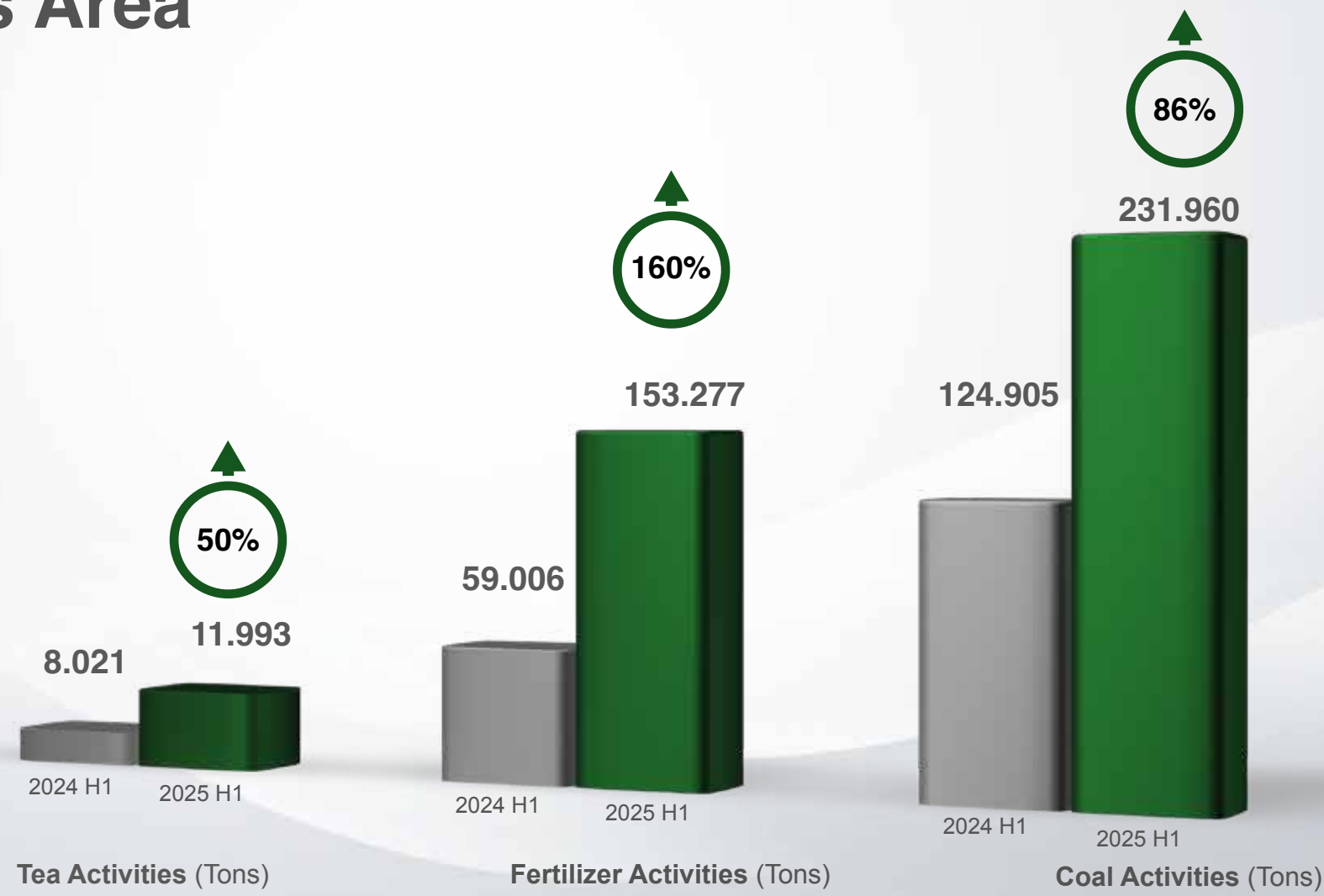
In the first 6 month period of 2025, shareholders' equity reached **4.6 billion TL.**

**%24**  
Net Working Capital/  
Sales

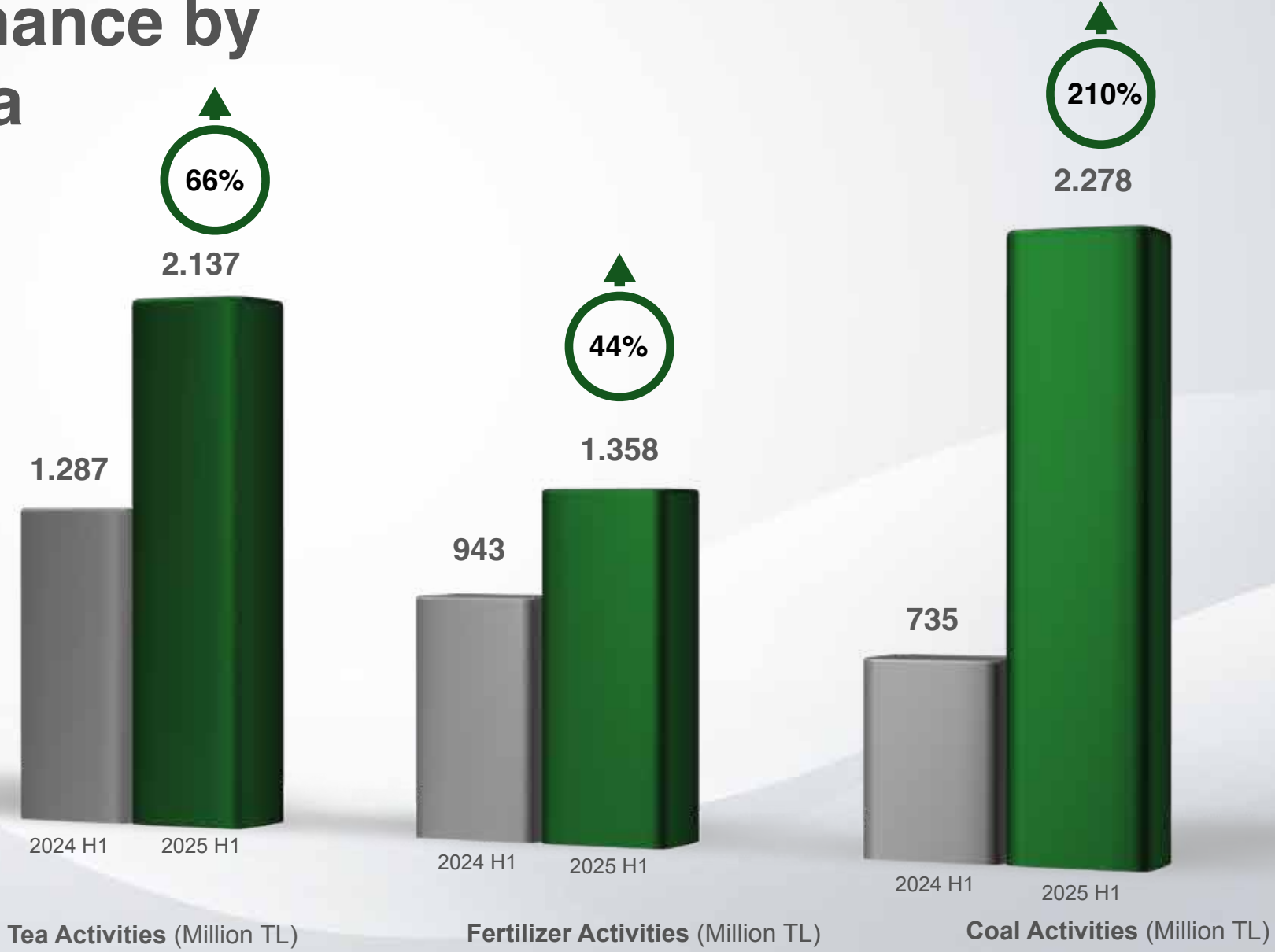


Net Working Capital / Sales was realized as **24% in Q2 2025.**

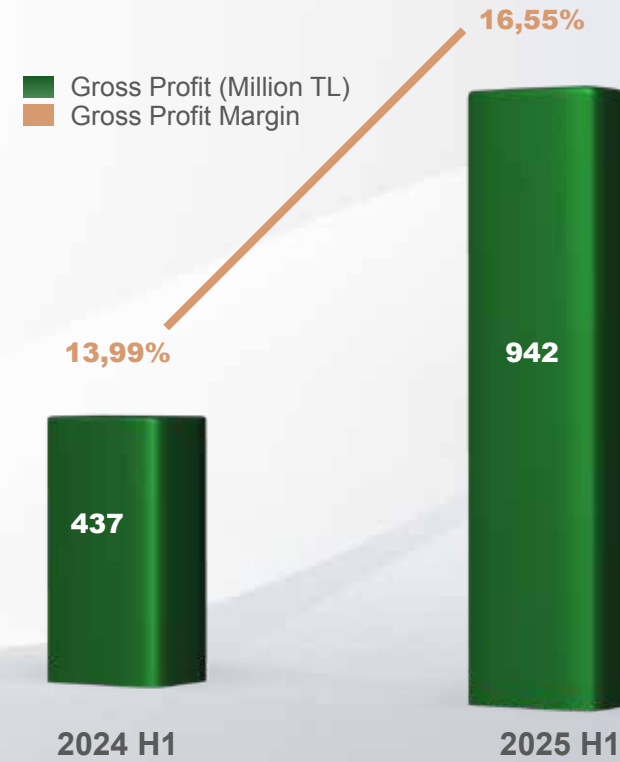
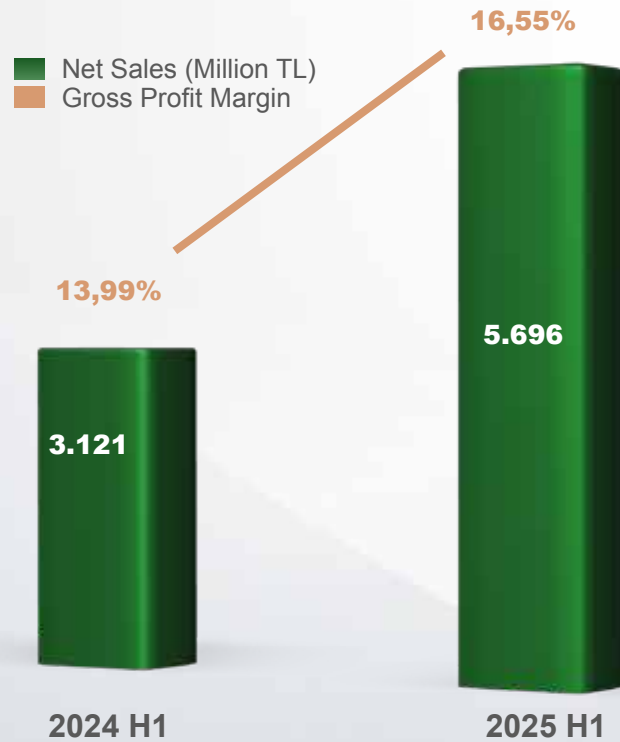
# Sales Performance By Business Area



# Sales Performance by Business Area (Million TL)



# Financial Performance: Key Drivers / Sales and Margins



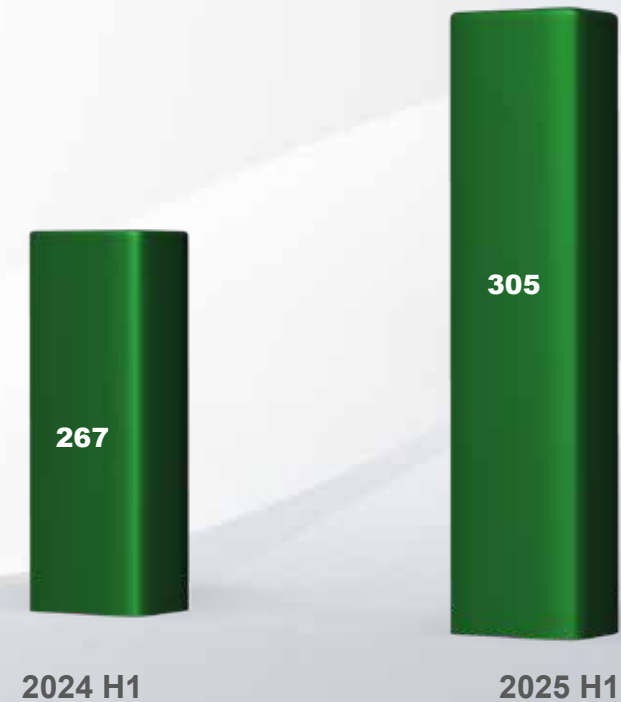
# Financial Performance: Key Drivers / Sales and Margins

EBITDA Margin  
%11,74

■ EBITDA (Million TL)  
■ EBITDA MARGIN

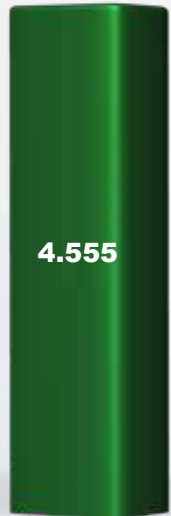


Net Profit Margin



# Financial Performance: Effective Equity Management

Equity  
(Bilion TL)

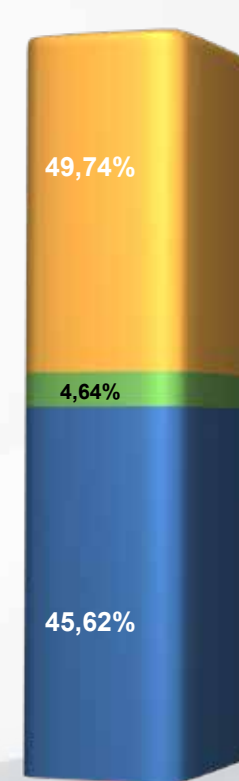


2024

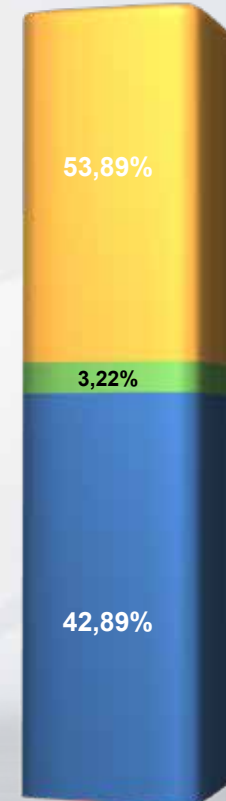


2025 H1

Short Term Liabilities / Total Assets  
Long Term Liabilities / Total Assets  
Equity / Total Assets



2024



2025 H1



**EFOR FERTILIZER  
FACILITIES**

# Efor Gübre

The types of chemical fertilizers produced are as follows:

- Granular ammonium sulfate (%21 N)
- Urea ammonium sulfate (%33 N)
- NPK (25-5-10) fertilizer specially produced for tea plants
- Slow-release Ammonium Sulfate with inhibitor
- Slow-release urea with inhibitor
- Compound fertilizers in different formulations

Efor Gübre not only supplies products to farmers but also delivers comprehensive services encompassing logistics support, educational programs, and sustainable agricultural practices.



# Efor Gübre

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Efor Gübre, a wholly owned subsidiary of Efor Çay, has applied to the Capital Markets Board for approval of its transition to the registered capital system and amendments to its articles of association as the first step of its IPO process, and the application for the IPO prospectus was submitted as of March 24, 2025.

## Samsun Fertilizer Facility

Samsun Fertilizer Plant has a capacity of **151.200 tons/year of granular fertilizer** and **23.040 tons/year of Inhibited** - water soluble NPK fertilizer.

## WAREHOUSE Operations

Warehousing activities are carried out under the authority of a "Type A General Warehouse" license. The energy needs are met from renewable sources through a 2.56 MW rooftop solar power plant (SPP) located on the roof of the Efor Gübre facility.



**FOR GLOBAL  
MINING FACILITIES**



# COAL FACILITIES

**Metallurgical coke, petcoke, and metcoke sales and international trade are conducted at the coal facilities in Samsun, Trabzon, and Rize.** Thanks to its strategically located facilities, Efor Global Mining possesses a strong logistics infrastructure. Proximity to Black Sea ports enables fast and cost-effective exports.

An integrated nationwide rail and road transport network ensures efficient domestic distribution. Long-term supply agreements are established with public institutions (e.g., Çaykur, Türk Şeker Factories).





# EFOR ENERGY FACILITIES



# From Sun to Power: Investing in the Future

Efor Energy invests in solar energy as part of its vision for environmentally friendly energy production. With its **SPP (Solar Power Plant)** projects, it both increases energy production and reduces carbon emissions

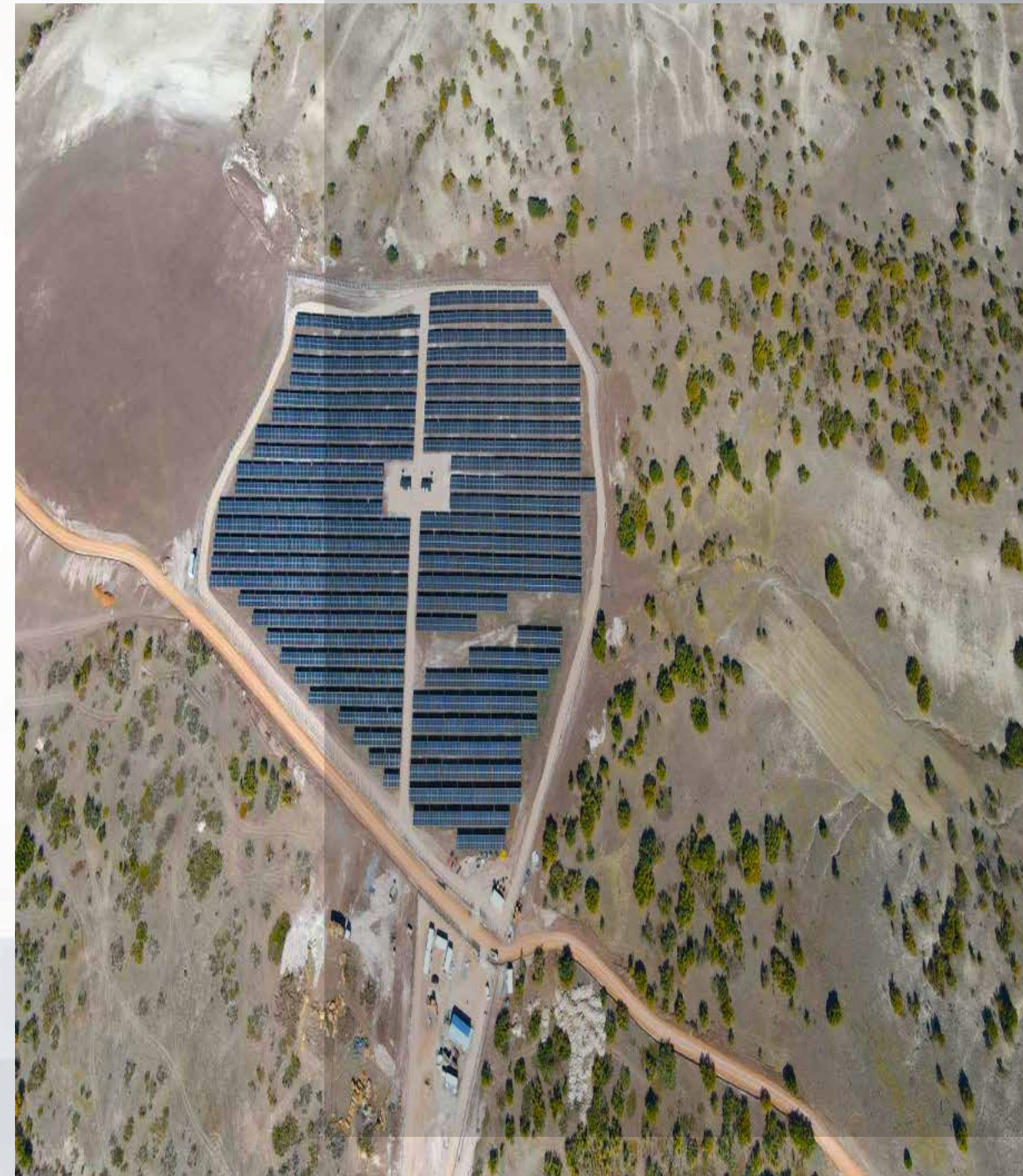
## Investments:

- **Malatya Arapgir SPP: 9,8 MW DC - 8,6 MW AC capacity**
- **Samsun SPP: 2,56 MW rooftop power plant**

Thanks to these projects, **annual CO emissions are reduced** by the equivalent of **more than 65,000 trees**

An invitation letter has been obtained for the Elaziğ Solar Power Plant (Efor 3 SPP) project planned to be carried out by our company, with an installed **capacity of 10,000 kWe AC / 11,995.88 kWp DC**

Additionally, the Holding aims to launch corporate ESG reporting by 2025, further institutionalizing its sustainability-oriented approach



An aerial photograph of a vibrant green landscape, likely a rice paddy field, with a winding road cutting through it. A large, semi-transparent brown circular graphic is positioned on the left side of the image, partially obscuring the landscape. The text 'EFOR ÇAY SUSTAINABILITY APPROACH' is overlaid on the bottom left of the image, within the brown graphic area.

# EFOR ÇAY SUSTAINABILITY APPROACH

# Our Sustainability Approach:

Within Efor Çay and its subsidiaries, **we place sustainable agriculture principles at the core of our business model.**

**Under our contract farming policy:**

- We prioritize producer welfare and support income stability
- We ensure sustainability in the supply chain by guaranteeing quality assurance.
- We prioritize social impact and environmental responsibility.





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Efor Çay uses natural resources consciously and invests in green energy within the framework of the Sustainability principle. Its sustainable production is approved by the **Rainforest Alliance** certificate it has held since 2016.



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Efor Çay adopts an environmentally friendly approach by contributing to the recycling of packaging waste. Its **ÇEVKO Green Dot** sign shows that it takes part in the recycling processes of its packaging and assumes responsibility for a sustainable environment. In this way, EFOR Çay actively supports efforts to protect nature.



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Its **Zero Waste Certificate** proves that it effectively provides waste management in its production processes and operates without harming nature. With this certificate, EFOR Çay strengthens its commitment to fulfill its environmental responsibilities.

# Sustainability

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## A Commitment to a Sustainable Tea Experience

As one of Turkey's leading tea producers, we fully recognize our responsibilities toward a sustainable future. Our company is committed to embedding sustainability at the core of both our production processes and supply chain operations, with the aim of conducting all activities in a manner that safeguards both nature and human well-being. In this regard, our partnership with the Rainforest Alliance reflects our dedication to environmental conservation and our support for broader social development initiatives.

## Rainforest Alliance Certified Sustainable Tea Production Project – Our Social Responsibility Commitment

With the aim of laying a sustainable foundation for the tea industry in Turkey, we are working to align tea factories and small-scale tea farmers with the Rainforest Alliance Sustainable Agriculture Standard. Through this project, we aim to empower farmers and improve management practices while addressing all key pillars of sustainability, including economic, social, and environmental dimensions. Launched in official partnership with the Rainforest Alliance, the project aspires to prepare 15,000 farmers and our fresh tea factories for Rainforest Alliance Certification by the year 2025.



# Certificates of Quality & Sustainability



# Future Plans



Launching of **White Bird Coffee** in 2026



Launching of **Efor Ice Tea** in 2026

The slide features a background image of terraced tea fields on rolling hills under a clear blue sky. A large, stylized number '7' is overlaid on the left side, with its top bar in a light brown color and its vertical stem in a dark blue color. The text 'EFOR ÇAY' and 'FINANCIAL RESULTS' is positioned in the bottom left corner of the dark blue area.

# **EFOR ÇAY** **FINANCIAL RESULTS**

# Summary Financial Information - TAS 29 Applied

|                               | 30 June 2025          | 31 December 2024     |
|-------------------------------|-----------------------|----------------------|
| <b>Current Assets</b>         | <b>6.667.085.429</b>  | <b>6.050.585.993</b> |
| Cash and Cash Equivalents     | 204.660.046           | 505.752.076          |
| Trade Receivables             | 2.086.185.491         | 1.436.493.285        |
| Other Receivables             | 73.211.622            | 21.976.192           |
| Inventories                   | 3.331.873.401         | 3.071.418.798        |
| Prepaid Expenses              | 722.270.755           | 790.363.103          |
| Other Current Assets          | 248.884.114           | 224.582.539          |
| <b>Non-Current Assets</b>     | <b>3.998.910.069</b>  | <b>3.932.937.906</b> |
| Other Receivables             | 710.188               | 1.903.842            |
| Investment Properties         | 982.818.885           | 982.818.885          |
| Property, Plant and Equipment | 2.840.044.479         | 2.774.222.381        |
| Right-of-Use Assets           | 37.287.558            | 48.785.321           |
| Intangible Assets             | 13.179.416            | 12.395.641           |
| Prepaid Expenses              | 88.062.841            | 43.328.622           |
| Deferred Tax Assets           | 36.806.702            | 69.483.2146          |
| <b>Total Assets</b>           | <b>10.665.995.498</b> | <b>9.983.523.899</b> |

|                                                                                            | 30 June 2025          | 31 December 2024     |
|--------------------------------------------------------------------------------------------|-----------------------|----------------------|
| <b>Short-Term Liabilities</b>                                                              | <b>5.747.950.776</b>  | <b>4.966.027.444</b> |
| Short-Term Borrowings                                                                      | 1.201.196.652         | 1.593.610.980        |
| Trade Payables                                                                             | 4.024.709.334         | 2.636.062.056        |
| Employee Benefits Payables                                                                 | 40.233.780            | 31.446.967           |
| Other Payables                                                                             | 113.756.035           | 131.266.051          |
| Deferred Income                                                                            | 311.686.081           | 571.755.575          |
| Current Tax Liabilities                                                                    | 1.453.458             | -                    |
| Short-Term Provisions                                                                      | 4.380.661             | 1.726.683            |
| Other Short-Term Liabilities                                                               | 50.534.775            | 159.132              |
| <b>Long-Term Liabilities</b>                                                               | <b>343.322.169</b>    | <b>462.746.335</b>   |
| Long-Term Borrowings                                                                       | 325.749.208           | 446.997.857          |
| Deferred Income                                                                            | 913.658               | 959.049              |
| Long-Term Provisions                                                                       | 16.659.303            | 14.789.429           |
| <b>Equity</b>                                                                              | <b>4.574.722.553</b>  | <b>4.554.750.120</b> |
| Paid-in Capital                                                                            | 363.000.000           | 363.000.000          |
| Positive Differences from Capital Adjustments                                              | 543.206.798           | 543.206.798          |
| Share Premiums                                                                             | 1.062.565.678         | 1.062.565.678        |
| Accumulated Other Comprehensive Income or Loss Not<br>to Be Reclassified to Profit or Loss | 610.695.138           | 608.223.956          |
| Legal Reserves                                                                             | 38.987.187            | 26.689.783           |
| Retained Earnings / (Accumulated Losses)                                                   | 1.938.766.501         | 1.436.376.413        |
| Net Profit / Loss for the Period                                                           | 17.501.251            | 514.687.492          |
| <b>Total Liabilities and Equity</b>                                                        | <b>10.665.995.498</b> | <b>9.983.523.899</b> |

## Summary Financial Information - TAS 29 Applied

|                                                            | 1 January - 31 June 2025 | 1 January - 30 June 2024 | Six-Month Difference |
|------------------------------------------------------------|--------------------------|--------------------------|----------------------|
| Revenue                                                    | 5.695.528.236            | 3.120.976.005            | 82,49%               |
| Cost of Sales (-)                                          | (4.753.043.651)          | (2.684.266.812)          | 77,07%               |
| <b>Gross Profit</b>                                        | <b>942.484.585</b>       | <b>436.709.193</b>       | <b>115,82%</b>       |
| Marketing, Sales and Distribution Expenses (-)             | (110.646.003)            | (72.038.701)             | 53,59%               |
| General Administrative Expenses (-)                        | (217.566.900)            | (125.233.490)            | 73,73%               |
| Other Income from Main Operating Activities                | 256.972.652              | 66.894.637               | 284,15%              |
| Other Expenses from Main Operating Activities (-)          | (565.857.371)            | (36.772.219)             | 1438,82%             |
| <b>Operating Profit</b>                                    | <b>305.386.963</b>       | <b>269.559.420</b>       | <b>13,29%</b>        |
| Income from Investing Activities                           | 7.398.204                | 29.180.029               | -74,65%              |
| Expenses from Investing Activities (-)                     | (2.834.695)              | (16.666.351)             | -82,99%              |
| Impairment Gains (Losses) and Reversals under TFRS 9       | 2.951.065                | 2.599.465                | 13,53%               |
| <b>Operating Profit Before Finance Income</b>              | <b>312.901.537</b>       | <b>284.672.563</b>       | <b>9,92%</b>         |
| Finance Income                                             | 71.804.270               | 57.221.370               | 25,49%               |
| Finance Expenses (-)                                       | (372.729.581)            | (303.034.756)            | 23,00%               |
| Net Monetary Position Gains or Losses                      | 13.827.057               | 67.320.623               | -79,46%              |
| <b>Profit / Loss Before Tax from Continuing Operations</b> | <b>25.803.283</b>        | <b>106.179.800</b>       | <b>-75,70%</b>       |
| Current Tax Expense (-)                                    | (1.453.458)              | (5.327.244)              | -72,72%              |
| Deferred Tax (Expense) / Income                            | (6.848.574)              | 104.846.698              | -106,53%             |
| <b>Net Profit / (Loss) for the Period</b>                  | <b>17.501.251</b>        | <b>205.699.254</b>       | <b>-91,49%</b>       |
| <b>Depreciation and Amortization</b>                       | <b>54.454.340</b>        | <b>40.371.948</b>        | <b>34,88%</b>        |
| <b>EBITDA</b>                                              | <b>668.726.022</b>       | <b>279.808.950</b>       | <b>138,99%</b>       |
| <hr/>                                                      |                          |                          |                      |
| Gross Profit Margin                                        | 16,55%                   | 13,99%                   | 2,56%                |
| Operating Profit Margin                                    | 5,36%                    | 8,64%                    | -3,28%               |
| EBITDA Margin                                              | 11,74%                   | 8,97%                    | 2,78%                |



**Çağla Koçel**  
Investor Relations Manager

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