ARF BiO

Yenilenebilir Enerji Üretim A.Ş.

2026 First Quarter Financial and Operational Results

INVESTOR PRESENTATION

BİST: ARFYE


ARF BİO
ARF FERBİOS
8-5-0
ARF BİO
ARF FERBİOS
8-5-0
ARF BİO
8-21-0
NP'Lİ KATI ORGANOMİNERAL GÜBRE
Net: 50kg
ARF BİO
6-16-6
+10SO3
NPK'LI KATI ORGANOMİNERAL GÜBRE
Net: 50kg
ARF BİO
11-11-11
+10SO3
NPK'LI KATI ORGANOMİNERAL GÜBRE
Net: 50kg
ARF BİO
PLUS
FERMANTASYON SONUCU ELDE EDİLEN
ORGANİK GÜBRE
Net: 50kg

Who Are We?

Company's Introduction

Founded in Ankara in 2015, ARF Bio owns an integrated biogas facility that generates energy from waste and converts fermented waste into organomineral fertilizer. The production facility is located in Ödemiş, İzmir.

It generates revenue from three income streams: energy, fertilizer, and carbon credits. Its **49 year production license is valid until 2067**.

BİST: ARFYE

Market Capitalization
5,5 billion TRY

Free Float %
25,70

Company Information

Establishment	2015 - Ankara
Headquarter	Beştepe Mah. Nergiz Sk. 9/36, Yenimahalle / Ankara
Facility	Bozcayaka Mah. Küme Evler 365, Ödemiş / İzmir
Tax Office	Maltepe V.D. - 0740520468
Production License	EÜ/8067-1/04054 (49 years)
Capital	182,837,401 TRY
Equity	2,062,053,729 TRY
Major Shareholder	Re-Pie ARF GSYF (70,28%)
Info	info@arfbio.com • www.arfbio.com

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Our Strong Management Team

The united force that drives the vision

Mustafa ACAR
Chairman of the Board

Mustafa Acar is an investor and entrepreneur with many years of experience in the construction and renewable energy sectors. He has led the development of geothermal, solar, and biogas energy projects and has also managed large-scale real estate development projects.
He currently continues to oversee energy investment projects

Melih ARSLAN
Vice Chairman of the Board

Melih Arslan has leveraged his expertise in electrical engineering and business administration in the fields of real estate development, project management, and investment consulting.
He currently serves on the boards of directors of various companies and holds senior executive positions.

Caner BİNGÖL
Board Member

Caner Bingöl is an experienced professional in architecture, urban planning, and real estate development. He has managed numerous residential, commercial real estate, and land development projects across Türkiye.
He currently serves as a Board Member of several organizations, including RePie Investment Holding and RePie Portfolio Management Company.

Dr. M. Emre ÇAMLIBEL
Board Member

Dr. M. Emre Çamlıbel has more than 30 years of experience in real estate development, project management, and the energy sector.
He has held senior executive positions at leading companies and currently serves as a Board Member of several organizations, including RePie Investment Holding and RePie Portfolio Management Company.

Işıl GÜLTEKİN AVCI
Board Member

Işıl Gültekin Avcı is a consultant specializing in sustainability within the fields of environmental engineering and sustainable development. She has worked on numerous national and international projects, primarily focusing on social impact assessment.
She has held various roles in these projects.

Circular Business Model

Waste › Energy › Fertilizer › Agriculture › Waste

1
RAW MATERIAL
Animal and plant-based organic waste is collected.

2
FERMENTATION
Biogas is produced in an anaerobic environment.

3
ELECTRICITY
The produced biogas is converted into electricity.
.~36 million kWh/year is generated in gas engines.

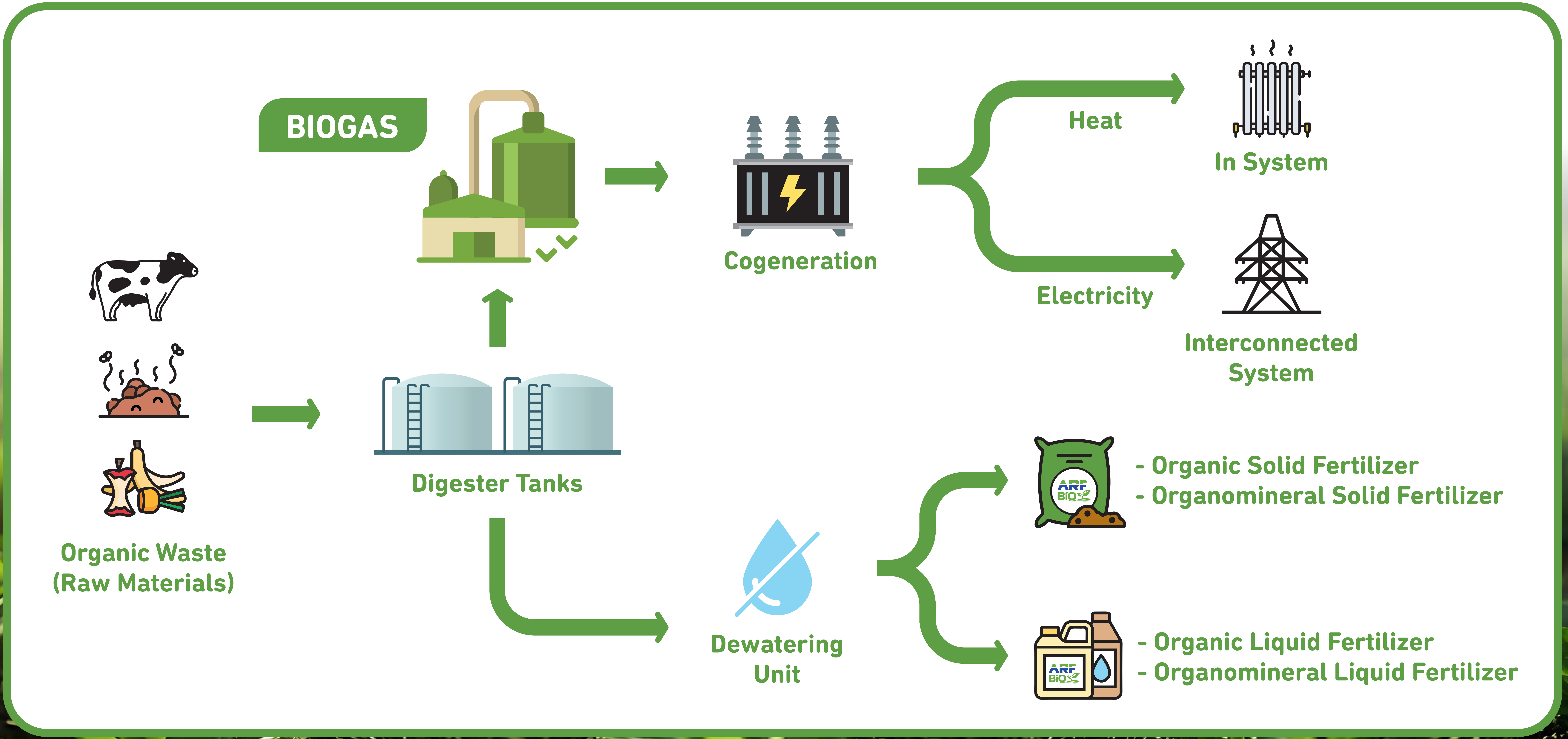
3
FERTILIZER
Fermented waste is converted into solid and liquid organic and organomineral fertilizers.

4
CARBON
Gold Standard certified carbon credit revenue.

3 Products, One Raw Material, Closed Loop

While most of the ~80 biogas plants in Türkiye focus solely on electricity generation, ARF Bio is one of the few integrated facilities operating under one roof with the trio of **energy, fertilizer, and carbon credits**.

PRODUCTION FLOW CHART



Produced From Plant Wastes and Animal Manure to Add Life to Soil.

Our products are designed to improve the character of acidic and alkaline soils and are compatible with the soils in our country. The humic acid and sulfur content of our products prevent aridity and salinity and help improve your soil, increase the amount of organic matter, avoid barrenness and provide a longer soil lifespan.

Market Opportunity

Growth potential in three separate markets

Renewable Energy

Net Zero 2053

Türkiye's 2053 net zero emissions target and the EU Green Deal process are accelerating renewable energy investments at a strategic scale; biomass stands out as a critical source, offering continuous and predictable energy supply thanks to its baseload generation capability.

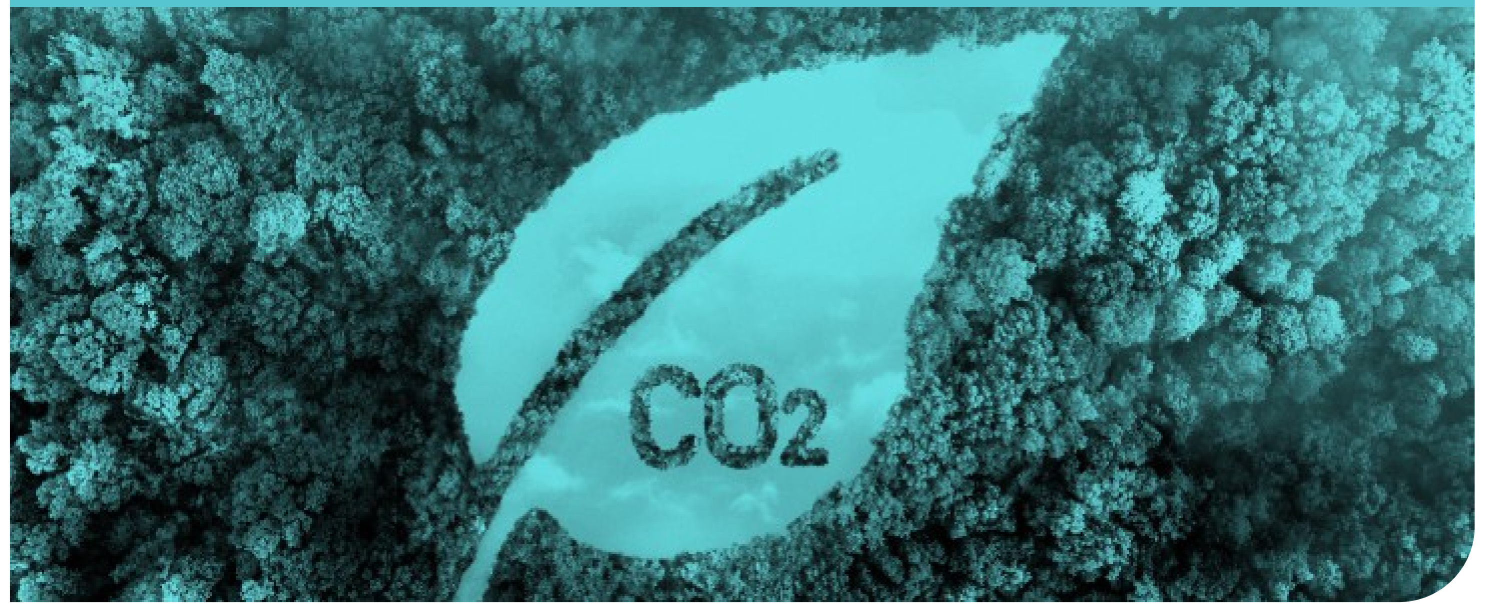
Organomineral Fertilizer

6.5 million tons/year

Türkiye is a large agricultural economy with annual mineral fertilizer consumption exceeding 6.5 million tons. Organic alternatives that improve soil health are rapidly gaining market share.

Carbon Credits

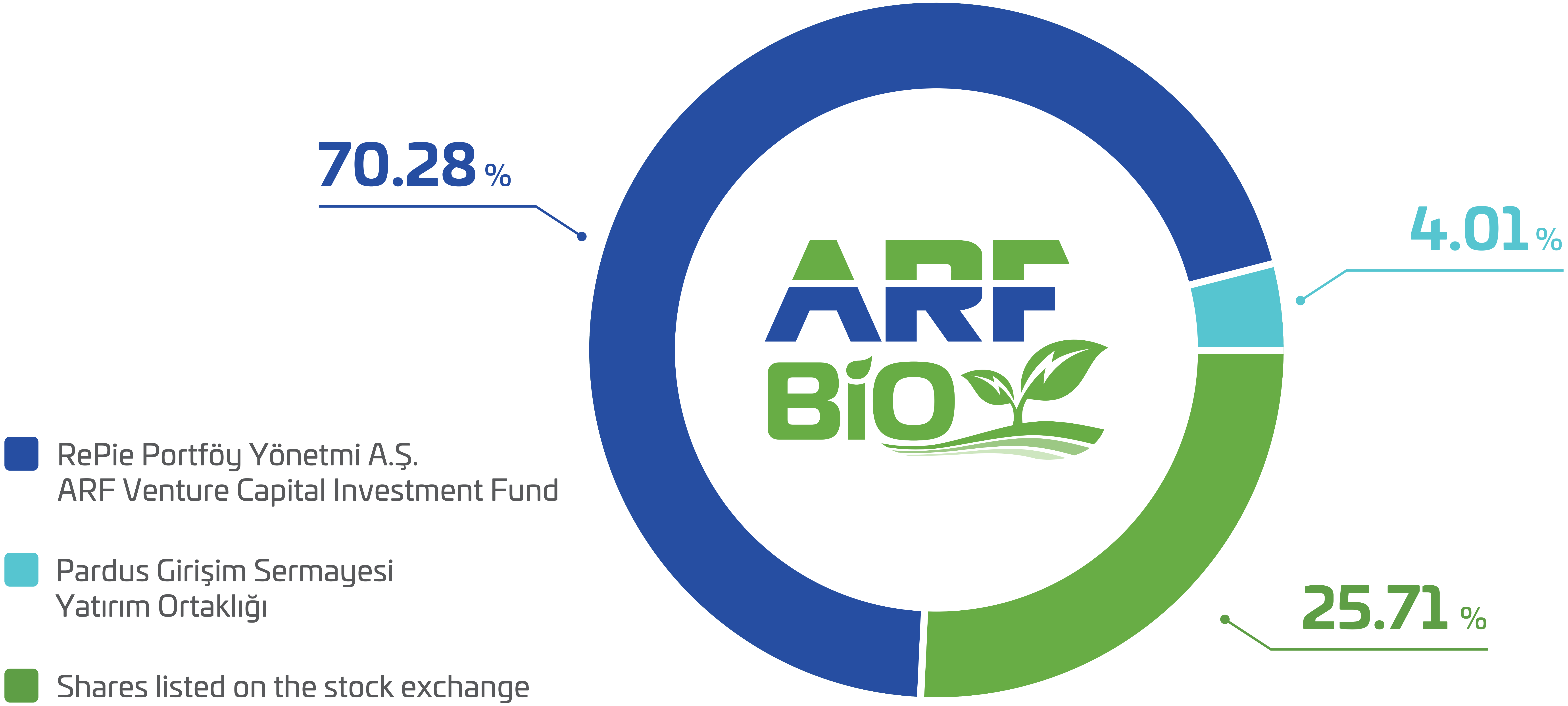
Voluntary Market



With the growth of the Carbon Border Adjustment Mechanism (CBAM) and voluntary carbon markets, carbon credits are becoming a strategic revenue stream.

- **Low raw material cost (waste inputs)**
- **State-guaranteed energy revenue (USD-based)**
- **Product diversification: 3 revenue streams**
- **Products bearing trademarks registered with the Ministry of Agriculture**

Partnership Structure



Q1 2026 Overview

Revenue from Sales
211
million TRY

~14x annual increase

Gross Profit
45.6
million TRY

Gross loss in the previous year

Net Profit for the Period
8.3
million TRY

(compared to a TRY 67 million loss in the previous year)

Equity
2.06
billion TRY

Strong balance sheet

Key Drivers of Operational Improvement

- Strong demand and price increases in fertilizer sales drove a 14x growth in revenue.
- Cost of sales increased at a slower pace than revenue growth, leading to an improvement in gross margin.
- Funds raised through the public offering provided capital for microalgae investments.
- A transparent, publicly listed company structure with a market capitalization of 5.5 billion TRY

Üretim Kapasitesi

Türkiye'nin en büyük biyogaz tesisleri arasında

Installed Capacity

4.8

MWe

~36,000,000 kWh/year electricity generation

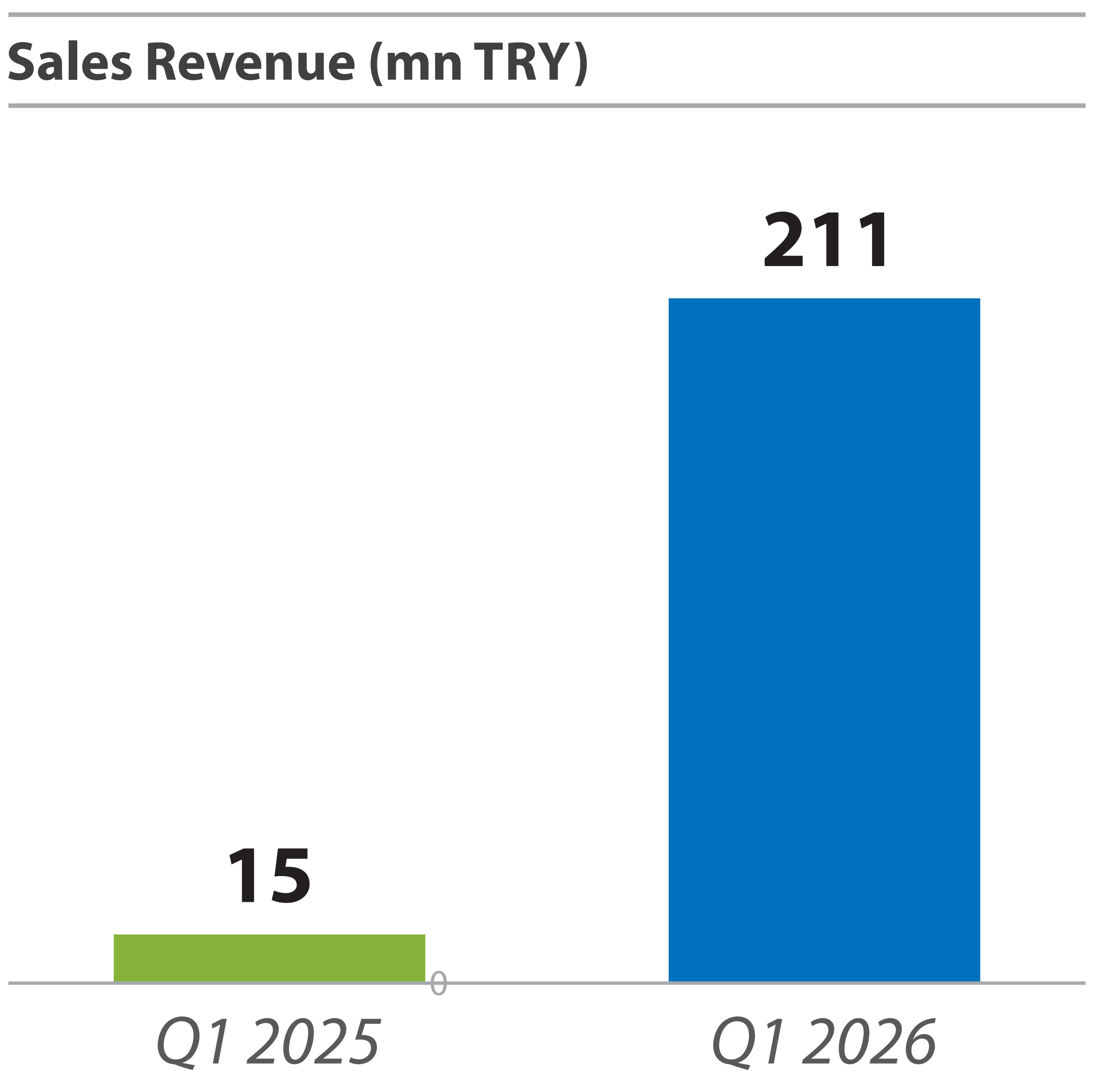
35,000 Daily electricity consumption per person

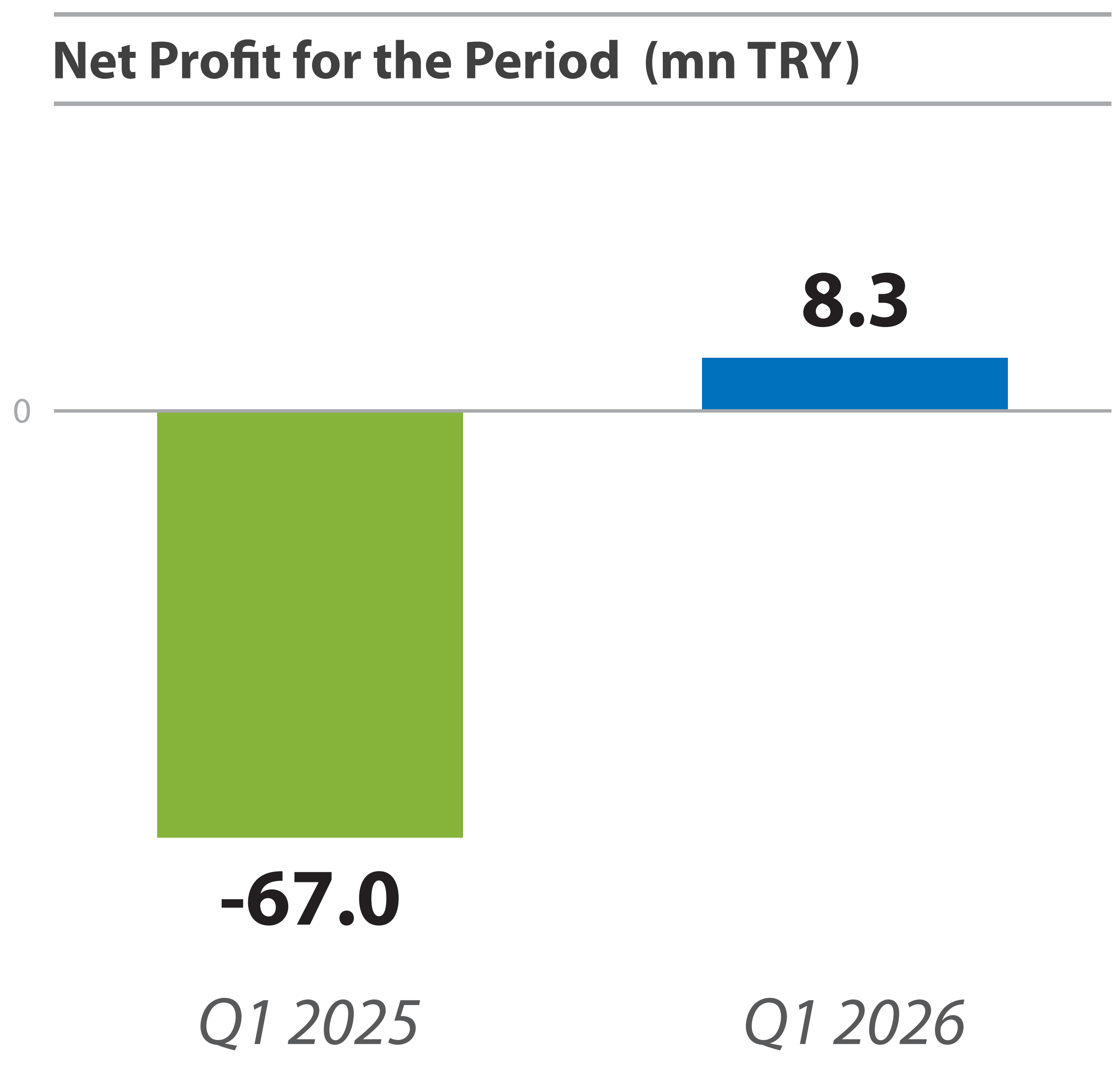
Production License valid until 2067

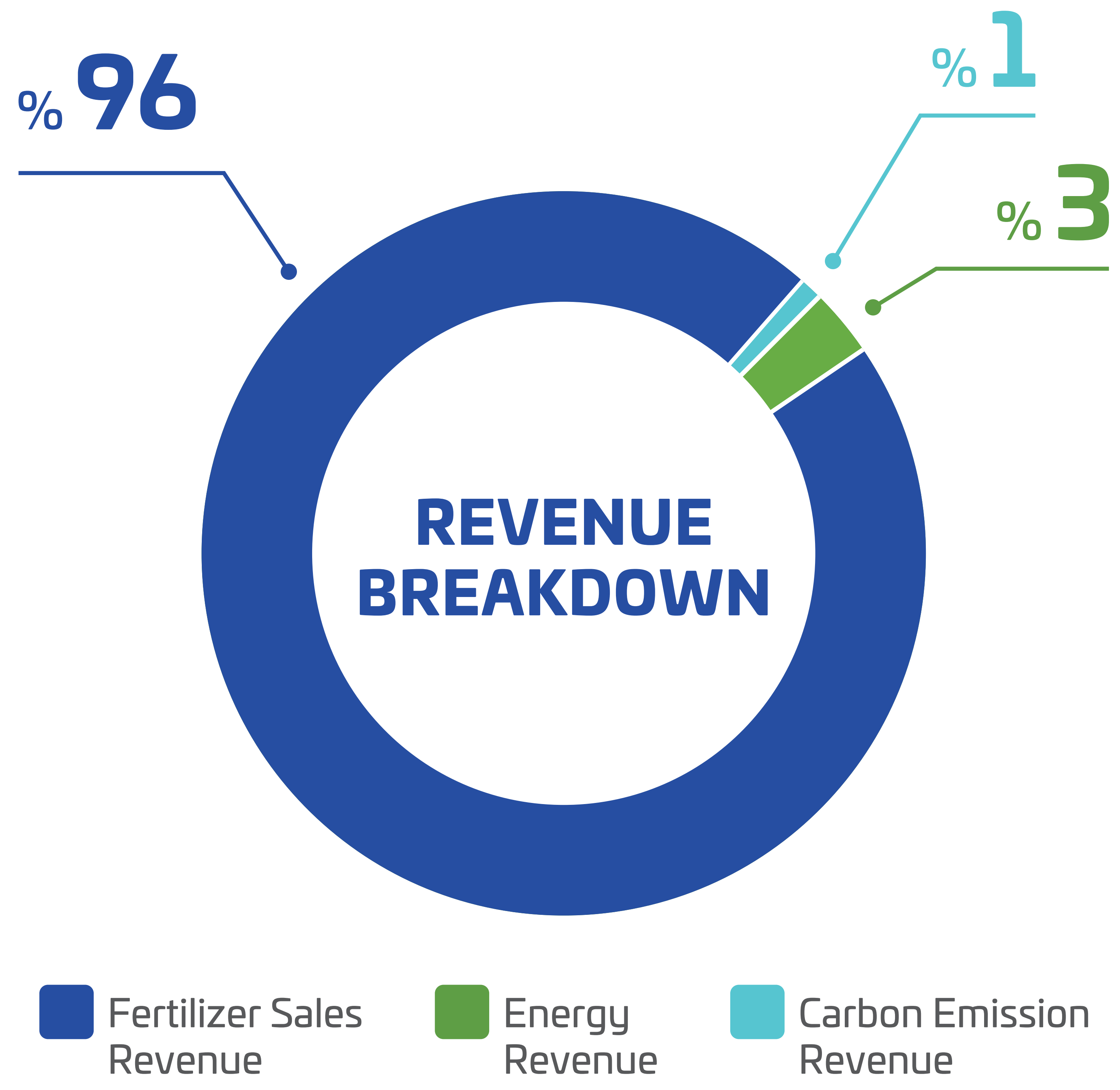
Solid Organic Fertilizer	49,248 tons/year
Liquid Organic Fertilizer	443,232 tons/year
Electricity Generation	39,722,880 kWh
Solid Organomineral Fertilizer	44,232 tons/year
Liquid Organomineral Fertilizer	27,936 tons/year

Financial Performance - Q1 2026

Transition from loss to profit, with improvements across all operational indicators







14 x
Revenue Growth

+ 45.6 million
Gross Profit

+ 75.3 million
Net Profit Surge

2.06 billion
Equity

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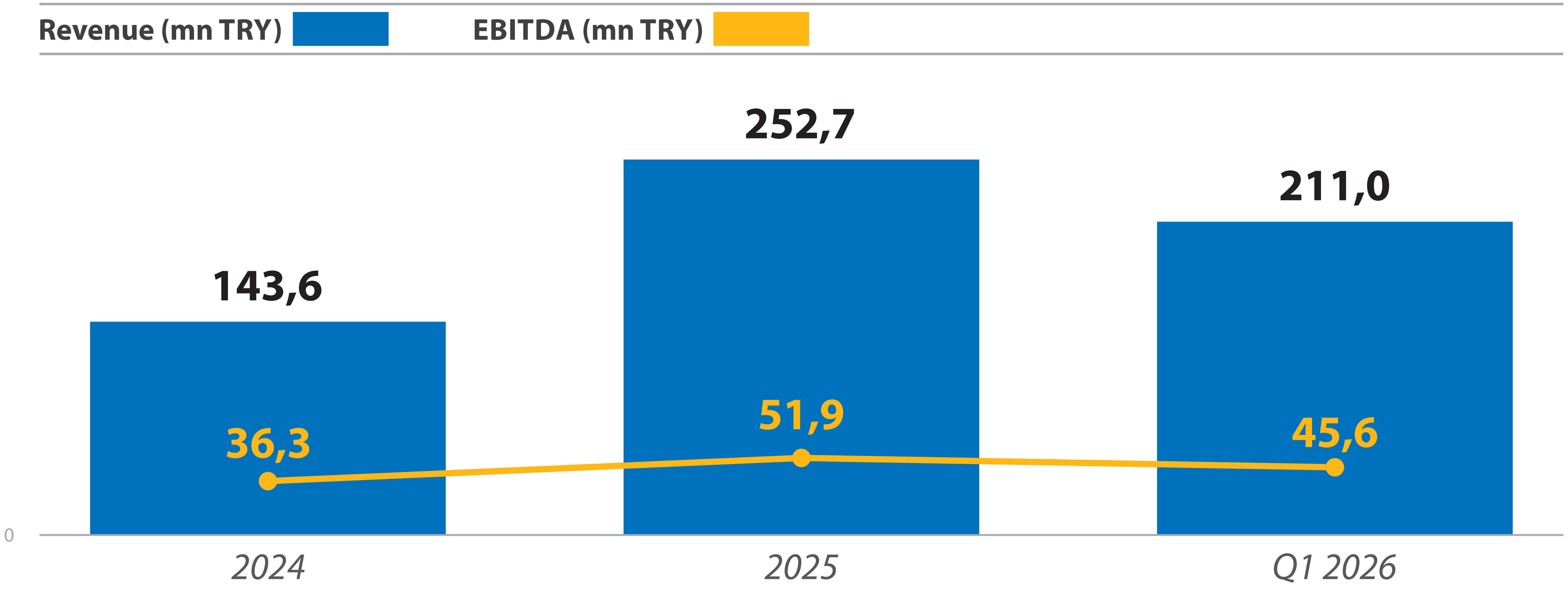
Operational Improvement Trend

From 2024 to 2025 - Q1 2026 Revenue and EBIDTA Growth



Revenue scaled 1.5x from 2024 to Q1 2026; sustained positive trend in EBITDA

*Note: Q1 2026 data is only for the 3-month period; when scaled linearly on an annual basis, it is expected to reach a revenue scale of **800 million TRY**.**

** This projection has been prepared using a straight-line (linear) annualization method based on assumptions regarding capacity utilization rates, average selling prices, and product mix. Actual results may differ due to deviations from these assumptions.*

Growth Strategy

Three new investment pipelines

R&D & Premium Product

Microalgae Production Facility*

- CO_2 from biogas is used as an input for microalgae production
- Pharmaceutical, cosmetics, and food raw materials
- Harvest residues are recycled back into the facility as input

Integrated Organic Agriculture

50,000 m^2 Greenhouse*

- Production using the company's own fertilizer
- Premium organic agricultural products
- Harvest residues are converted back into biogas

** The aforementioned projects are currently under evaluation, with technical feasibility studies still in progress.*

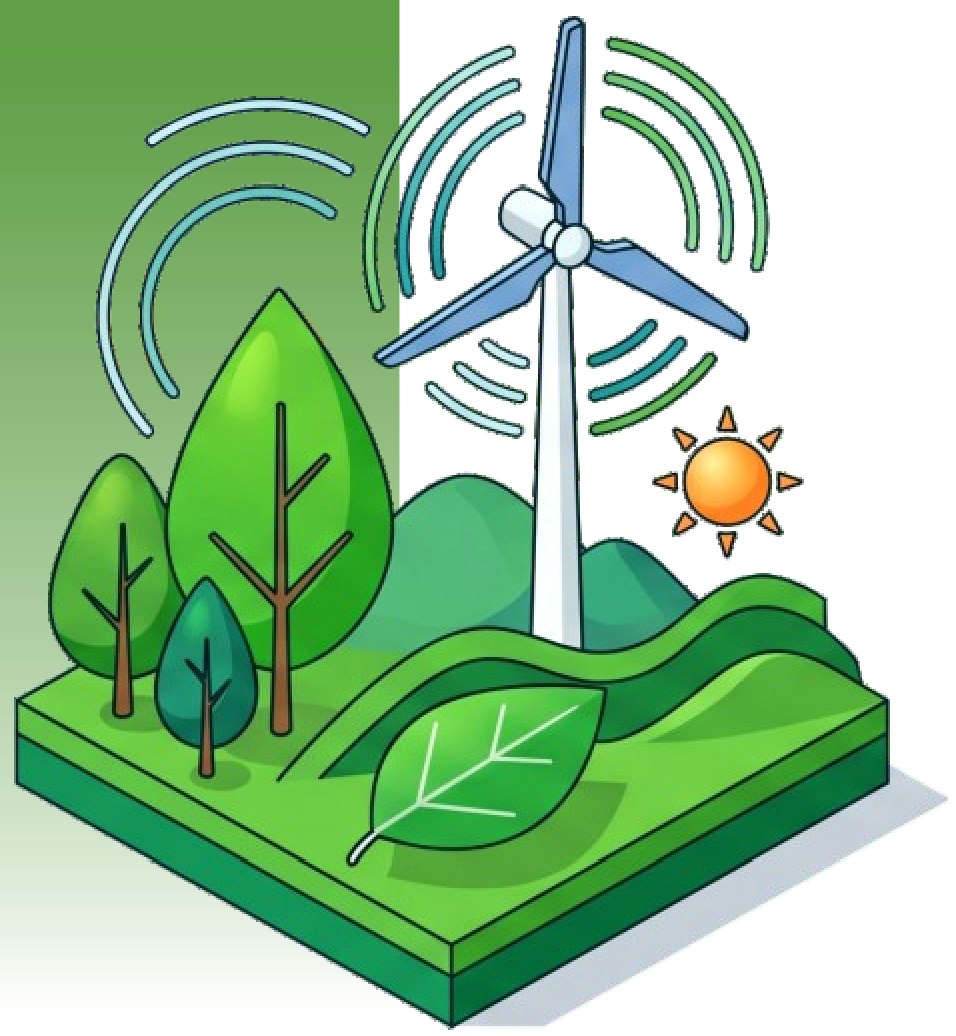
Use of IPO Proceeds: Raw material procurement • Microalgae investment • Debt repayment

Sustainability and ESG

Negative carbon, Gold Standard, circular economy

E
Environmental

- Negative carbon policy
- Gold Standard certification
- Methane emission avoidance (a greenhouse gas 23x more potent than CO_2)
- Soil-improving, heavy metal-free products

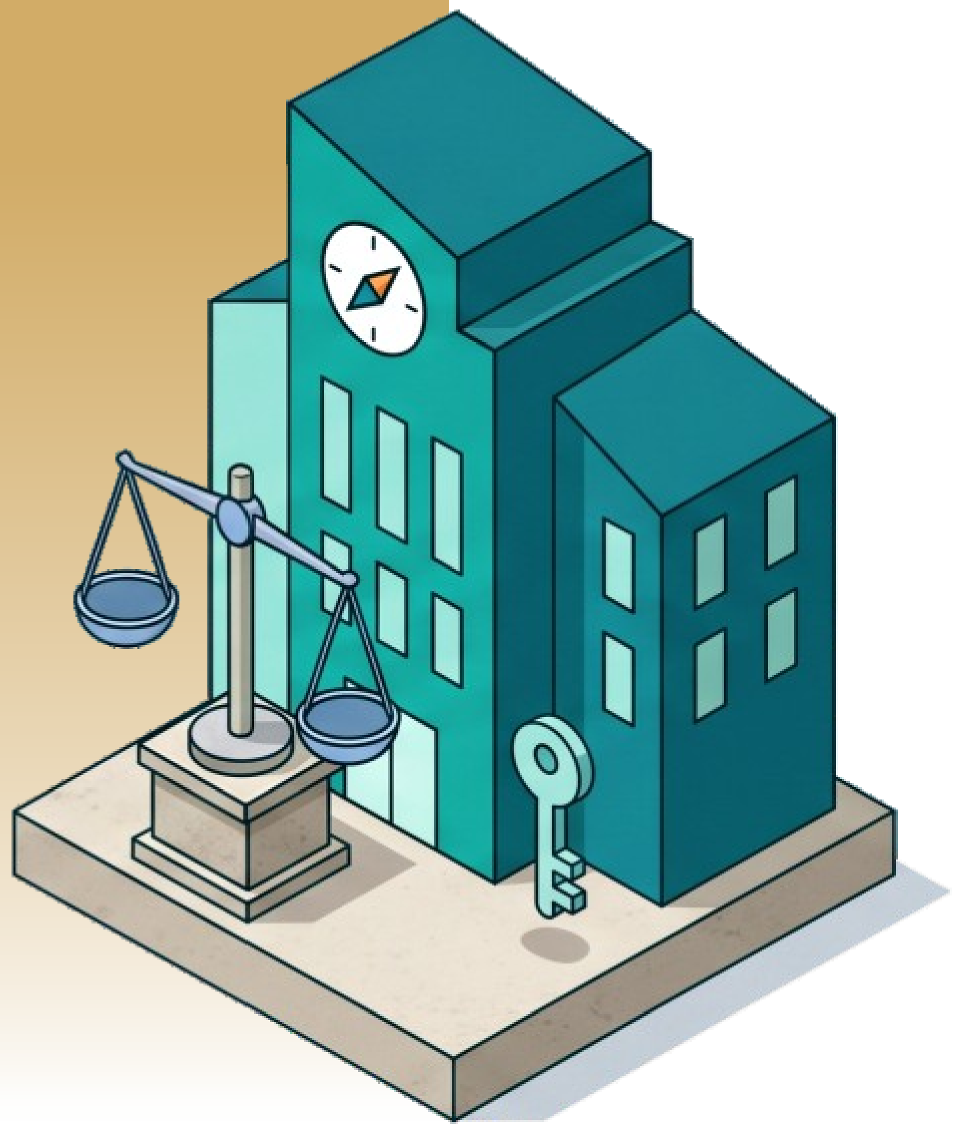


S
Social

- Local employment in Ödemiş
- Farmer training and demonstration programs
- Regional economic cycle based on local raw materials

G
Governance

- BIST ARFYE - KAP, CMB, IFRS compliance
- Annual & interim independent audits
- Compliance reporting aligned with Participation Finance principles
- Leading Management Team



Risk Management

Defined risks, concrete preventive strategies

RİSK	Management Approach
Raw Material Supply	Multi-source supplier portfolio, long-term procurement agreements
Transition After YEKDEM (2029)	Diversification through fertilizer and carbon credit revenues; preparation for YEKA.
Fertilizer Price Volatility	Premium organic segment, brand positioning, price pass-through ability
Currency Risk	USD-based YEKDEM as a natural hedge; export development
Inflation Accounting	Operational KPI-focused reporting (EBITDA-oriented)
Technical Breakdown / Maintenance	Spare engine capacity, preventive maintenance program

Why ARF Bio?

Top 10 Investment Rationale

1. A rare integrated circular model in Türkiye that converts waste into value-added products through biogas technology.
2. As of Q1 2026, 14x revenue growth and transition to a sustainable profitability threshold.
3. Revenue continuity with a USD 13,3 cent/kWh state-guaranteed purchase price.
4. Long-term operational security with a production license valid until 2067.
5. Three products from a single raw material; multiple revenue streams
6. Strong positioning among Türkiye's leading biogas plants
7. High margin potential and sustainable cost advantage thanks to low/negative raw material costs.
8. Microalgae + organic greenhouse cultivation + solar power (HPP) growth pipeline
9. Negative carbon + Gold Standard certified
10. Transparent corporate structure on BIST, with a market capitalization of 5.5 billion TRY.

Join Us In Growing Together

Invest in the circular green economy.

ARF Bio is a transparent investment opportunity that combines financial returns with measurable environmental impact.

BIST: ARFYE

yatirimciiliskileri@arfbio.com

Headquarters: Beştepe Mah. Nergiz Sk. 9/36, Yenimahalle, Ankara • **Facility:** Bozcayaka Mah. Bozcayaka Küme Evler No:365-1, Ödemiş, İzmir

www.arfbio.com

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