3Q 25

FINANCIAL RESULTS

TCC GROUP HOLDINGS

OYAK CEMENT

01

Key Messages & Financial Highlights

TCC GROUP HOLDINGS | OYAK CEMENT

_ Key Messages & Financial Highlights · 9M25 vs 9M24

OYTCC GROUP HOLDINGS | OYAK CEMENT

	(vs 2Q25)	(vs 3Q24)		(vs 9M24)
Net Sales (3Q25) 15,402 m ₺ (292 m €)	+16% ↑	+1% ↔	Net Sales (9M25) 40,528 m ₺ (831 m €)	-3% ↓
EBITDA (3Q25) 4,717 m ₺ (91 m €)	+57% ↑	-6% ↓	EBITDA (9M25) 10,861 m ₺ (223 m €)	-15% ↓
EBITDA Margin (3Q25) 30.6%	+8.0 pp ↑	-2.2 pp ↓	EBITDA Margin (9M25) 26.8%	-3.9 pp ↓
Domestic Cement Sales Volume (3Q25)	+10% ↑	+6% ↑	Domestic Cement Sales Volume	+1% ↔
RMC Sales Volume (3Q25)	+14% ↑	+31% ↑	RMC Sales Volume	+32% ↑

- Revenues increased by 16% compared to the 2Q25 due to volume growth and limited price increases, while remaining flat compared to 3Q24 due to the strong base effect.
- Price increases remaining below inflation continued to impact revenues and EBITDA over 9M25 .
- Both domestic cement and RMC volumes experienced double-digit volume growth on QoQ in 3Q25, while RMC volume recorded significant double-digit growth for two consecutive quarters on YoY.
- The EBITDA margin for RMC and aggregate operations stands at 6.2 %, whereas the EBITDA margin for cement operations is 38.9 % in 9M25.
- Net income realized at 7.3 billion TL, CAPEX 4.8 billion TL in 9M25.
- Net Cash position further improved to 12.2 billion TL.

Financial figures include inflation accounting (IAS-29). Period end FX rates are used to convert TL financials into EUR.

_ Key Developments of the Period

- JCR Avrasya Rating's announcement;
  - Long-Term National Institution Credit Rating: **AAA / Stable**,
  - Long-Term International Foreign/Local Currency Institution Credit Ratings: **BBB- / Stable**,
  - Short-Term National Institution Credit : **J1+ / Stable**

  - **TCC Group Holdings: Long-Term Credit Rating BBB- / Stable (Fitch Ratings)**
    Long-Term Credit Rating BBB- / Stable (S&P Global Ratings)

- Dividend distribution of a 4.9 billion TL has been completed. In parallel, our company was included in seven dividend indices of WisdomTree, one of the leading ETF providers in the United States.

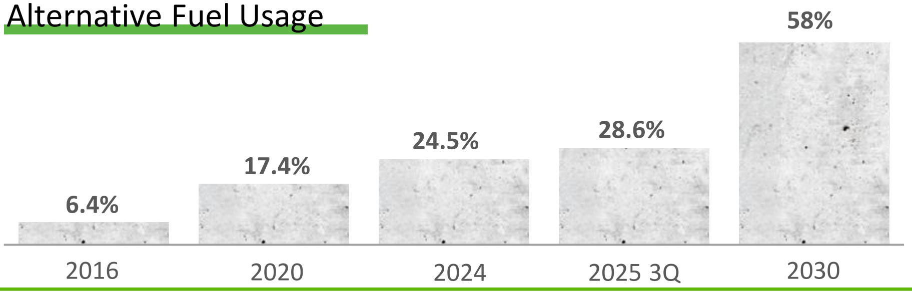
- GRI-approved 2024 Integrated Report has been published, demonstrating our commitment to sustainability. To enhance the visibility of our sustainability initiatives, LSEG submissions have been completed.

- We have completed our Corporate Governance Principles compliance rating process, and we expect Saha Rating to announce our score by the end of this month.

01 _ Sustainability targets drive long-term value

The first cement company in Türkiye to make a “Net Zero” commitment

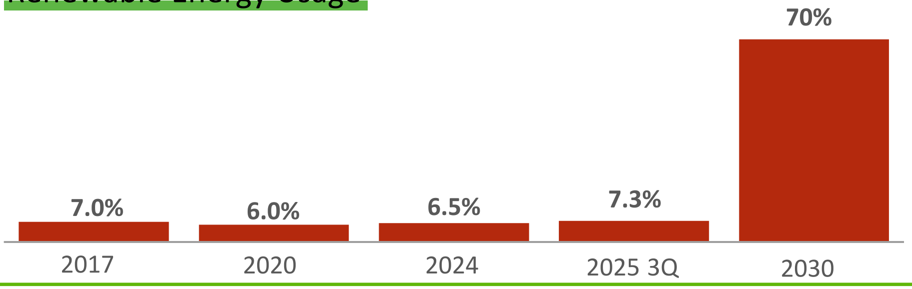
Alternative Fuel Usage



Sustainability

- Waste Heat Recover (WHR) investment
- Alternative fuel investment
- Photovoltaic power plant investment

Renewable Energy Usage



- Operational efficiency
- Readiness to regulatory changes
- Superior financial performance

01 Peer Analysis · Performance in 3Q25

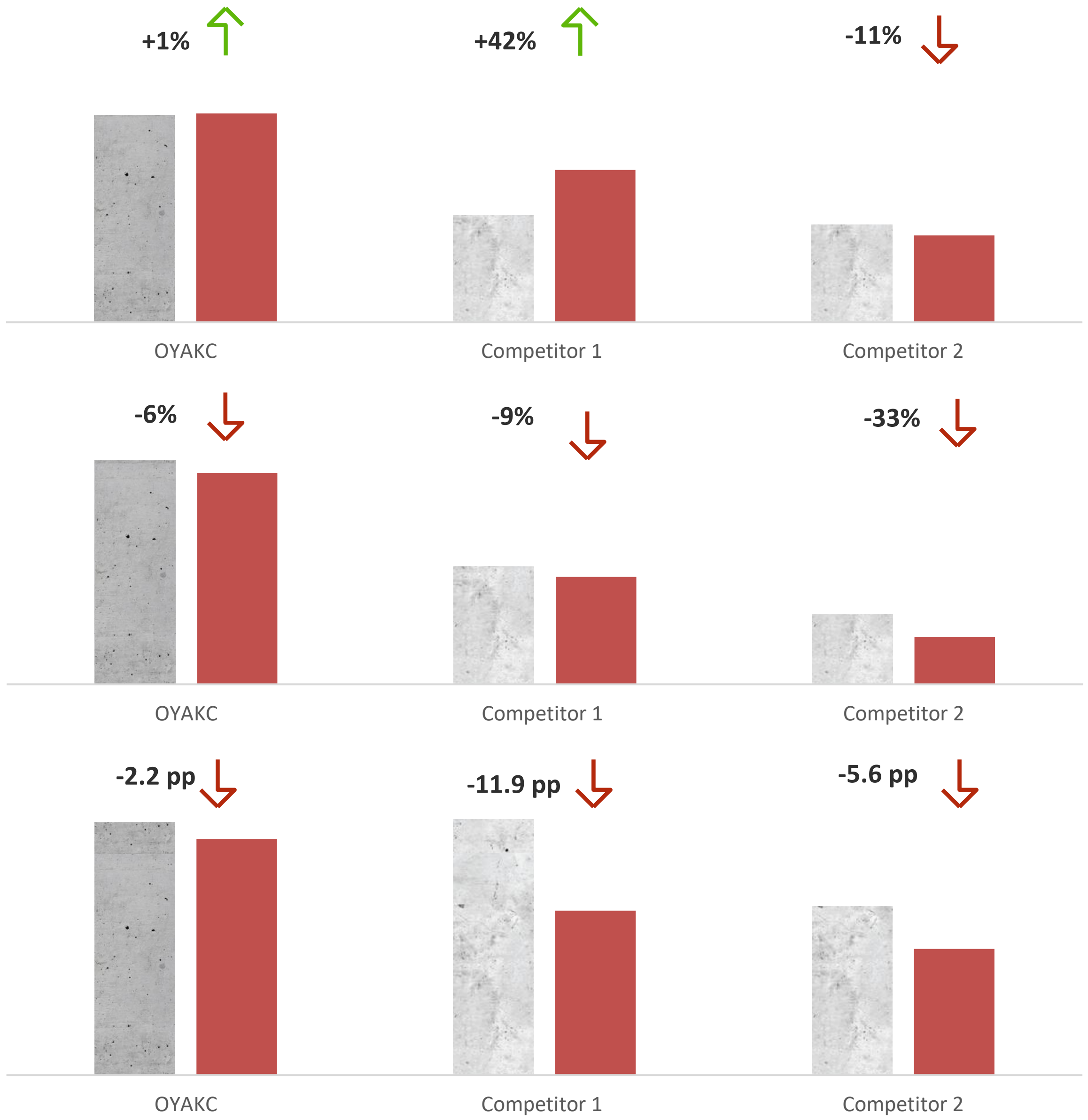
GROUP HOLDINGS

OYAK CEMENT

Sales Revenue

EBITDA

EBITDA Margin (%)



3Q24

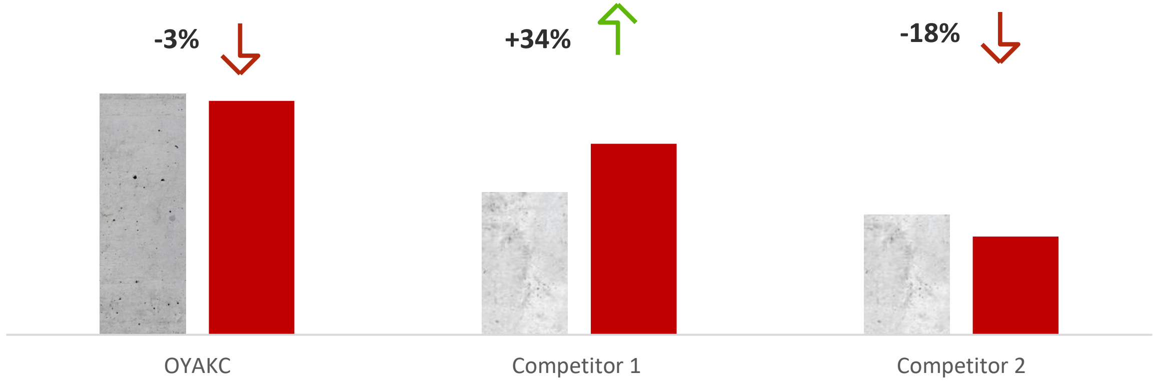
3Q25

Source: KAP, Public disclosures

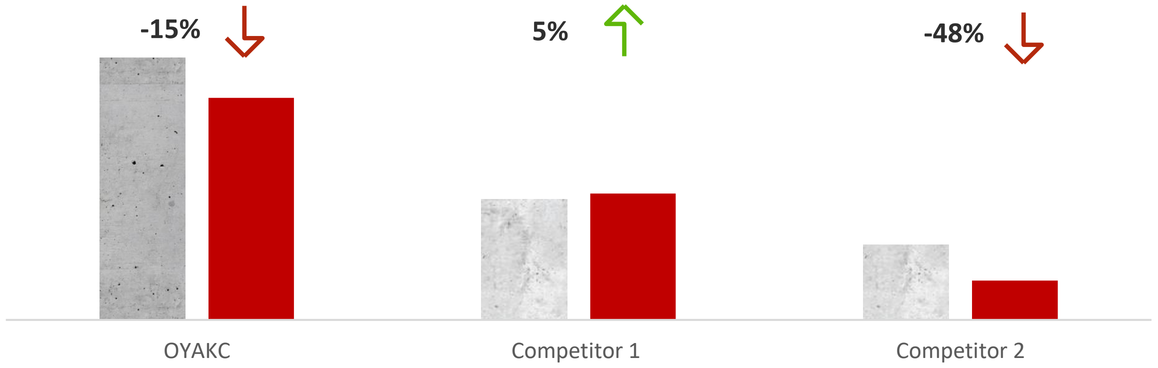
GROUP HOLDINGS

OYAK CEMENT

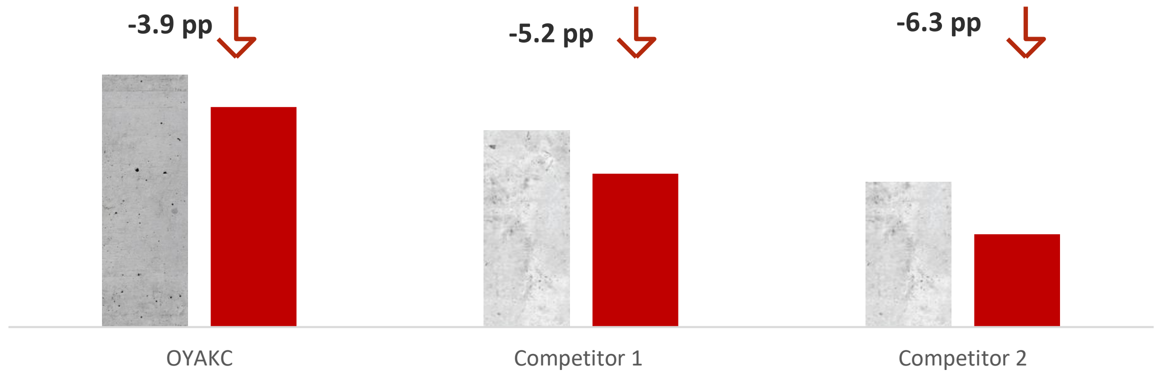
Sales Revenue



EBITDA



EBITDA Margin (%)



9M24
9M25

Source: KAP, Public disclosures

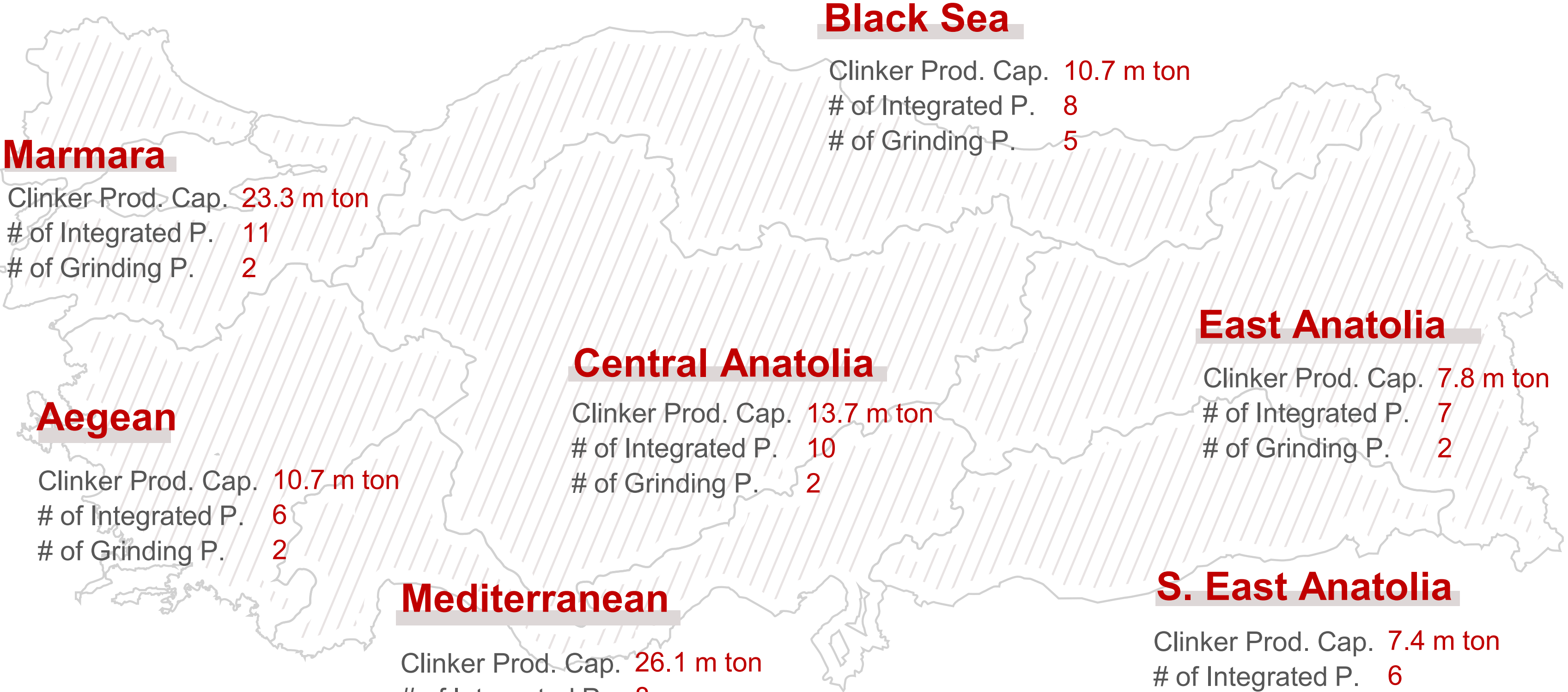
02

Cement Sector

TCC GROUP HOLDINGS

OYAK CEMENT

OTCC GROUP HOLDINGS | OYAK CEMENT



Marmara
Clinker Prod. Cap. 23.3 m ton
# of Integrated P. 11
# of Grinding P. 2

Black Sea
Clinker Prod. Cap. 10.7 m ton
# of Integrated P. 8
# of Grinding P. 5

Aegean
Clinker Prod. Cap. 10.7 m ton
# of Integrated P. 6
# of Grinding P. 2

Central Anatolia
Clinker Prod. Cap. 13.7 m ton
# of Integrated P. 10
# of Grinding P. 2

East Anatolia
Clinker Prod. Cap. 7.8 m ton
# of Integrated P. 7
# of Grinding P. 2

Mediterranean
Clinker Prod. Cap. 26.1 m ton
# of Integrated P. 8
# of Grinding P. 5

S. East Anatolia
Clinker Prod. Cap. 7.4 m ton
# of Integrated P. 6
# of Grinding P. 3

Turkish cement market which spread throughout the country with 27 integrated players.

Türkiye

Clinker Prod. Cap.	# of Integrated P.	# of Grinding P.
99.7 m ton	56	19

Group	Clinker Capacity (m ton/year)
OYAK Çimento	12.6
Limak Çimento	9.5
Akçansa	7.0
Medcem	6.5
Aşkale	5.8
Çimsa	5.5
Çimko-Sanko	4.9
Nuh	4.6
Çimentaş	4.4
Batı	3.9
Others (17)	35.0
Total	**99.7**

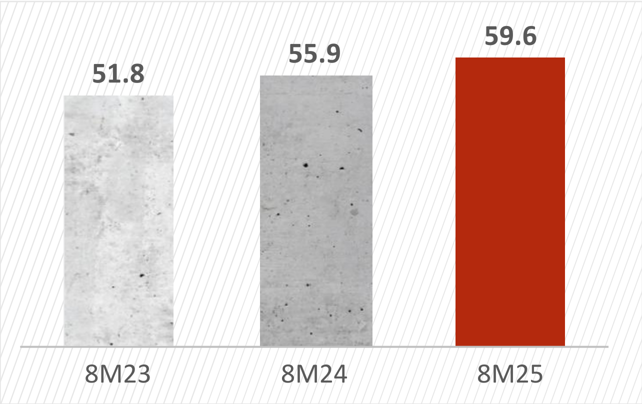
Source: Türk Çimento & Estimated data obtained from the market research

02 Turkish Cement Sector · 8M25, 8M24 and 8M23

GROUP HOLDINGS

OYAK CEMENT

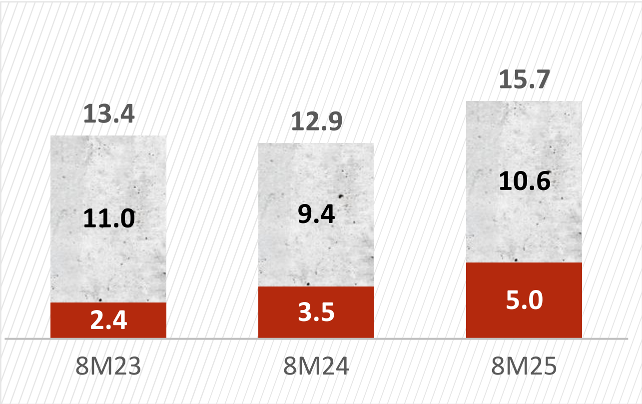
Cement Production (m ton)



2023 – 2024
+8%

2024 –2025
+7%

Export (m ton)



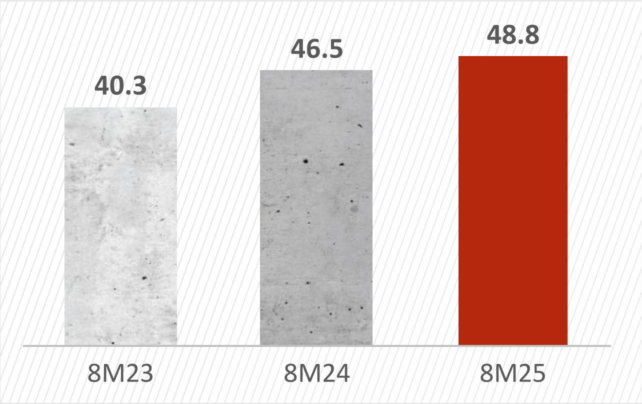
2023 – 2024
-4%

2024 –2025
+22%

Cement

Clinker

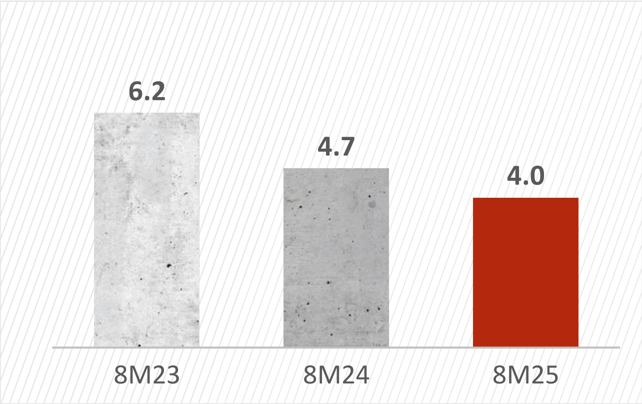
Domestic Cement Consumption (m ton)



2023 – 2024
+15%

2024 –2025
+5%

Clinker Stock (m ton)

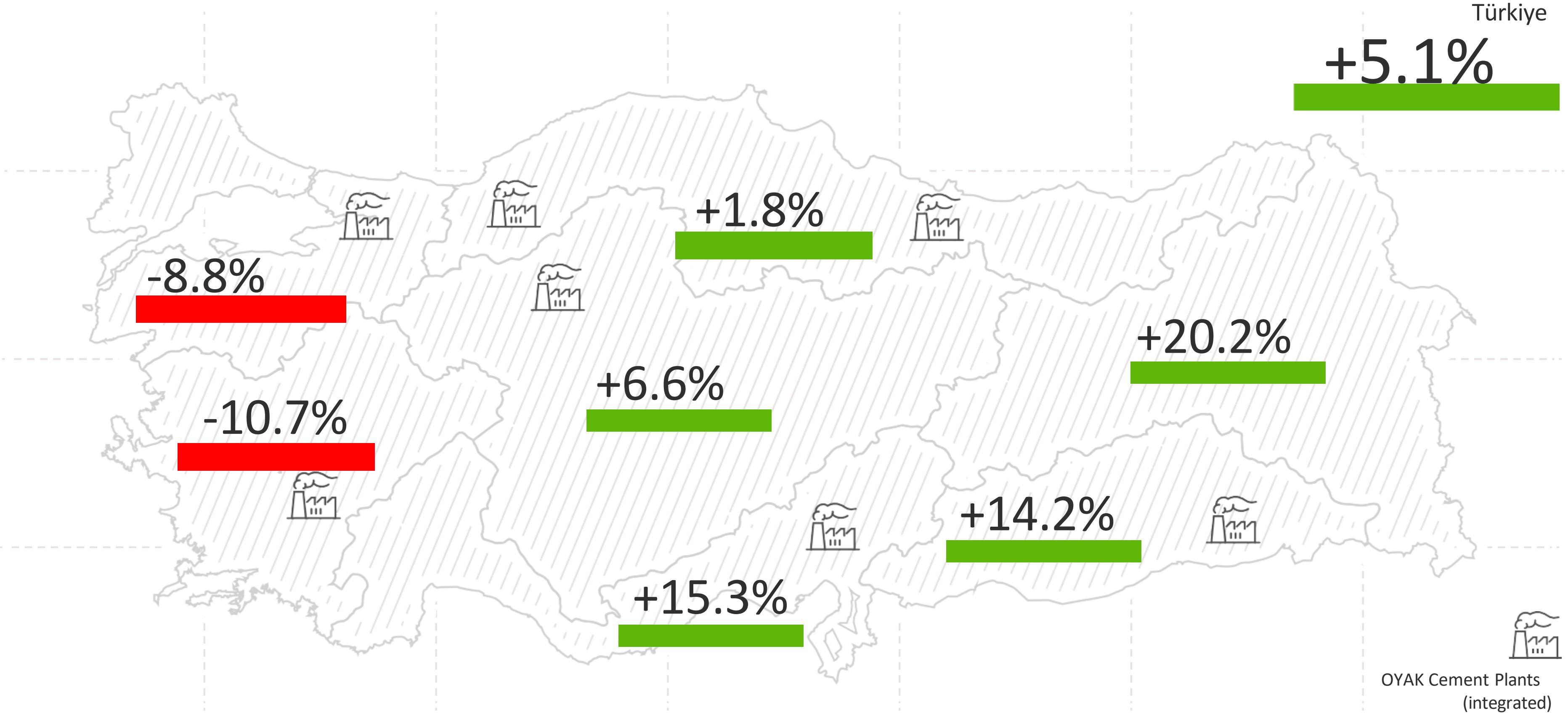


2023 – 2024
-24%

2024 –2025
-16%

Source: TCMB, OAIB

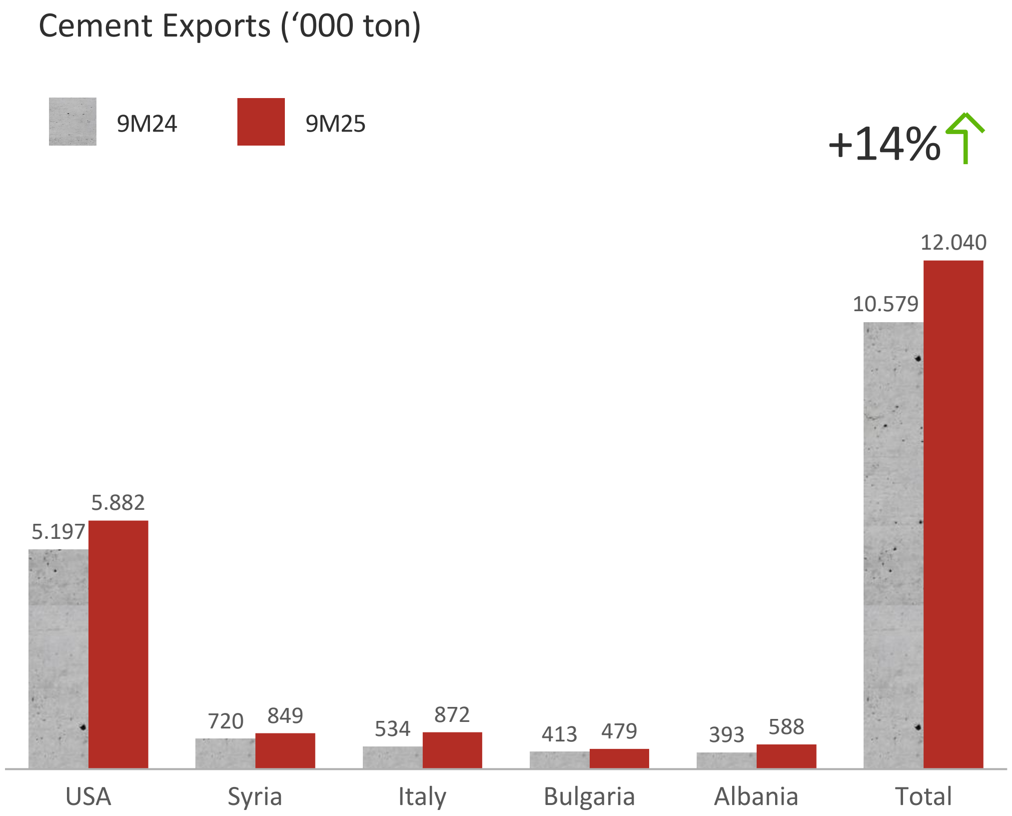
Domestic Cement Consumption (change %)

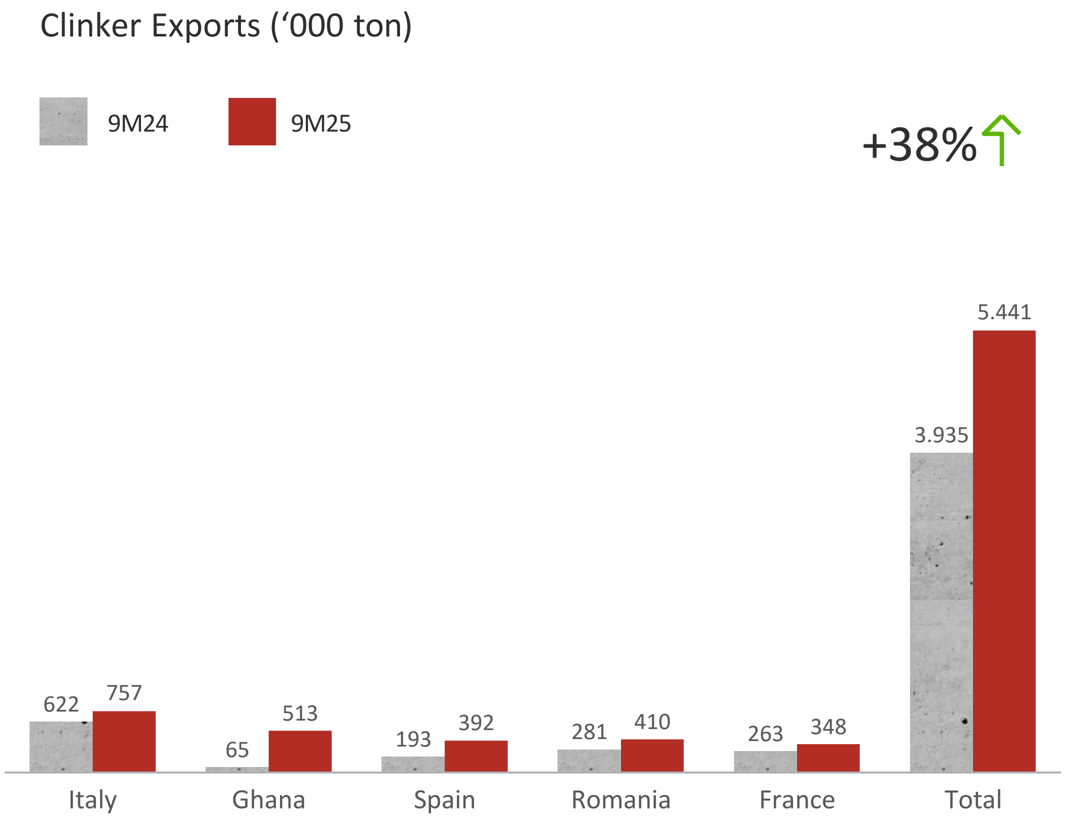


Source: TCMB

GROUP HOLDINGS

OYAK CEMENT





Source: OAIB

OYAK TCC GROUP HOLDINGS | OYAK CEMENT

Cement Capacity

24 m ton

Concrete Capacity

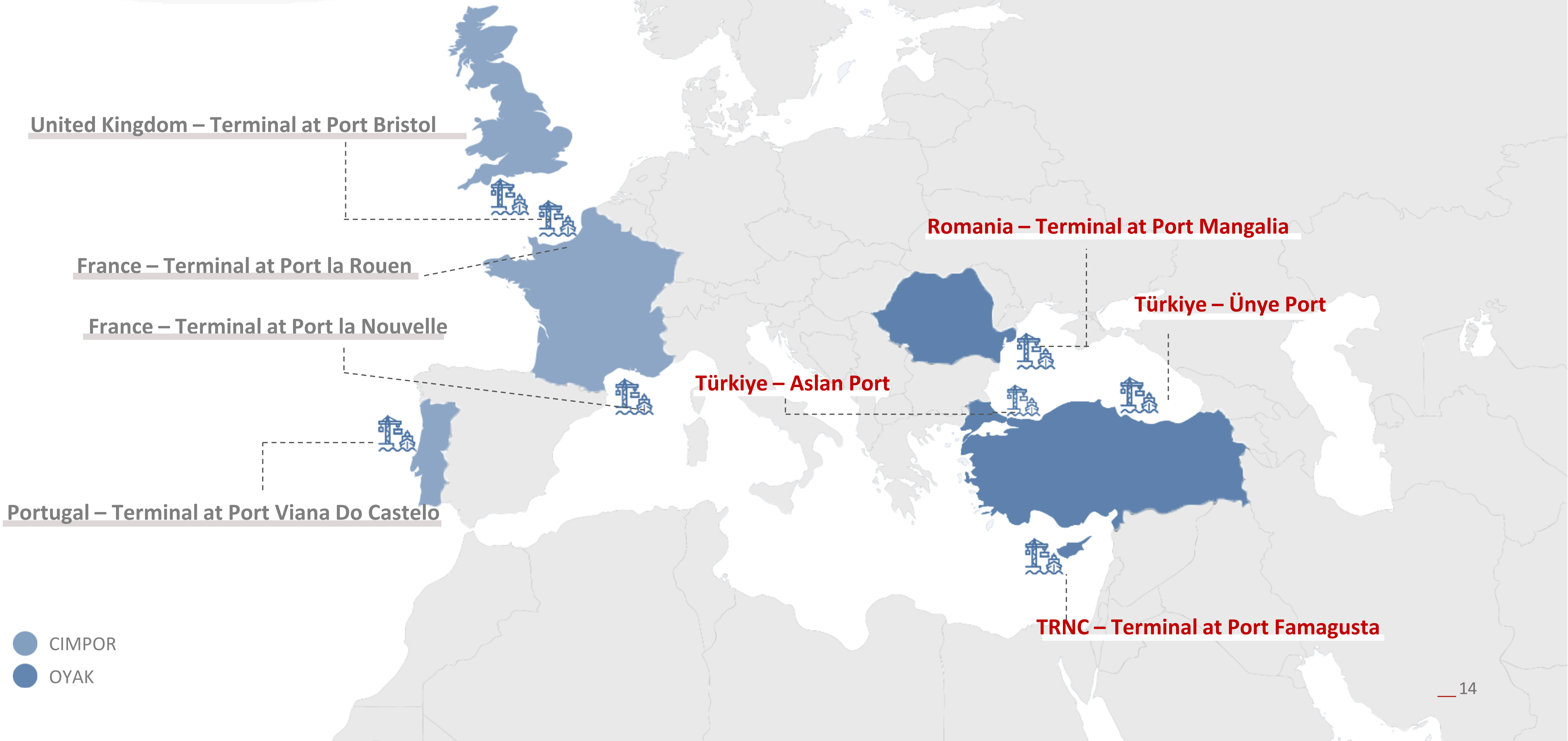
14.5 m m^3

Aggregates Capacity

7.8 m ton

OYAK Cement operates 7 integrated and 3 grinding and packaging facilities, 60 RMC facilities and 5 aggregates quarries nearly in all regions of Türkiye, as well as 1 lime plant and 1 marble processing plant.

02 _Export Distribution Channels of OYAK Çimento



03

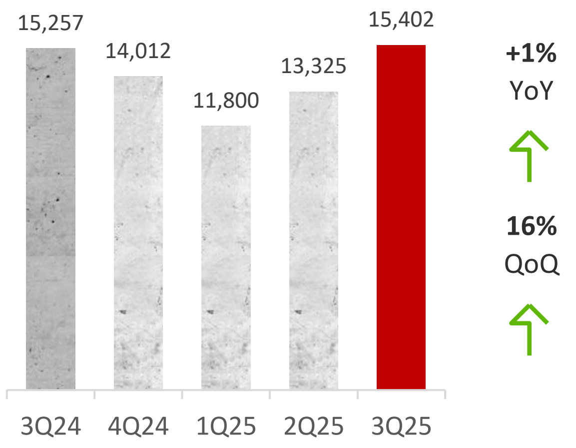
Financial Results

GROUP HOLDINGS

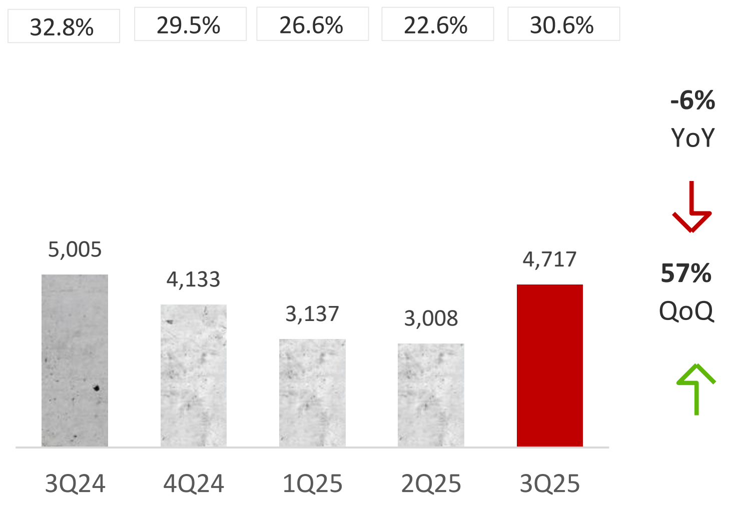
CEMENT

03 _Financial Results · Volume increase continued despite stable prices in 3Q25

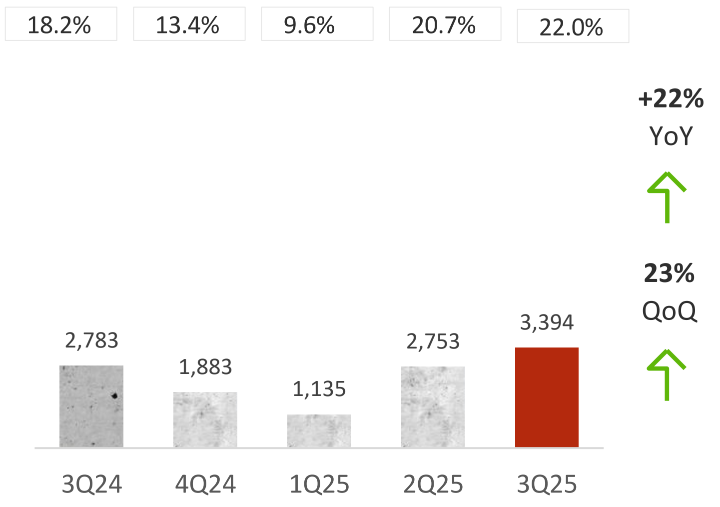
SALES REVENUE (m TL)



EBITDA (m TL)



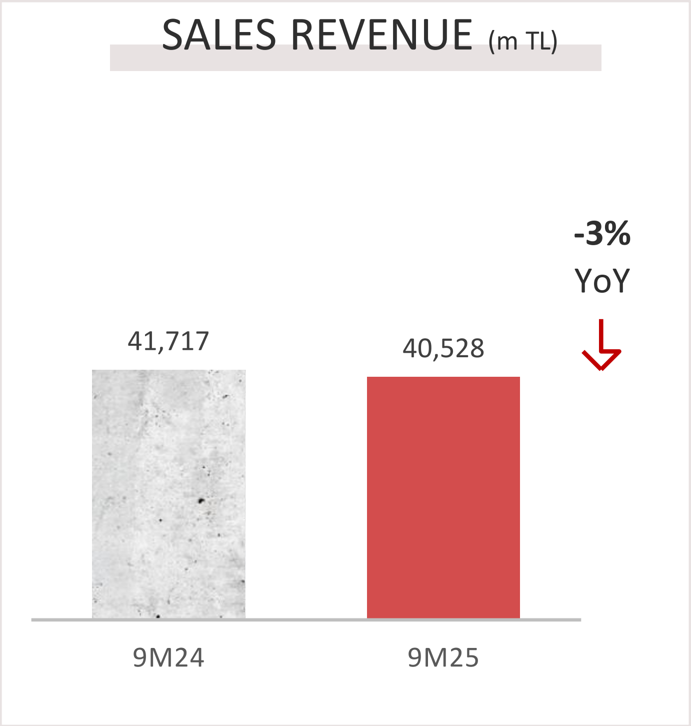
NET INCOME (m TL)

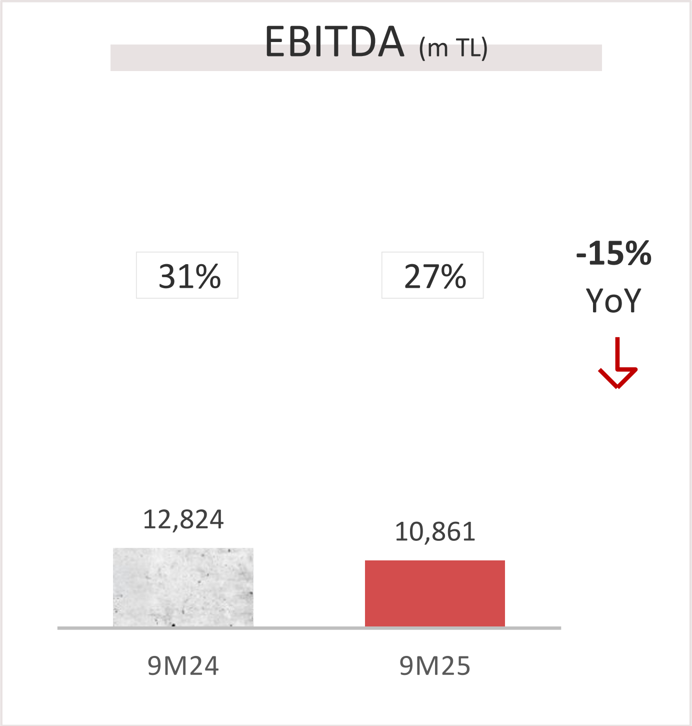


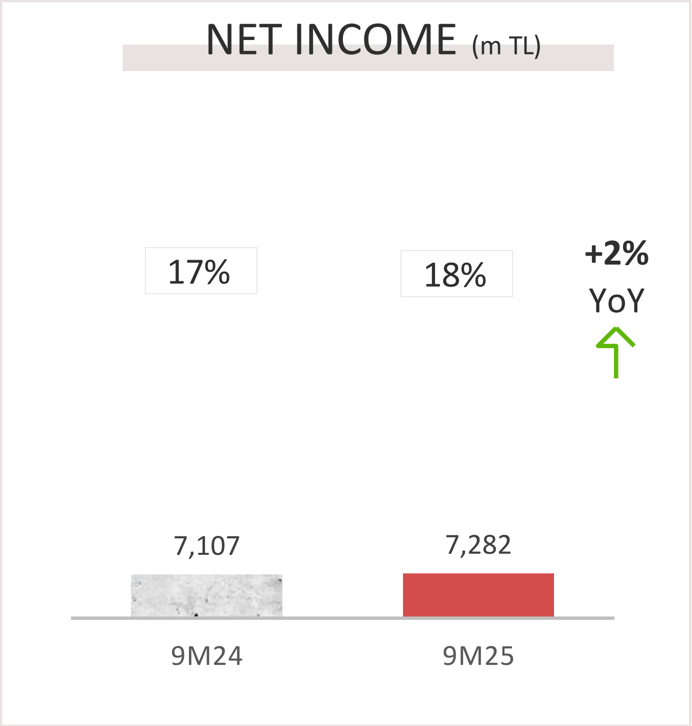
EBITDA and Net Income Margin (%)

IAS-29 applied financials

03 _Financial Results · 9M25 vs 9M24







EBITDA and Net Income Margin (%)

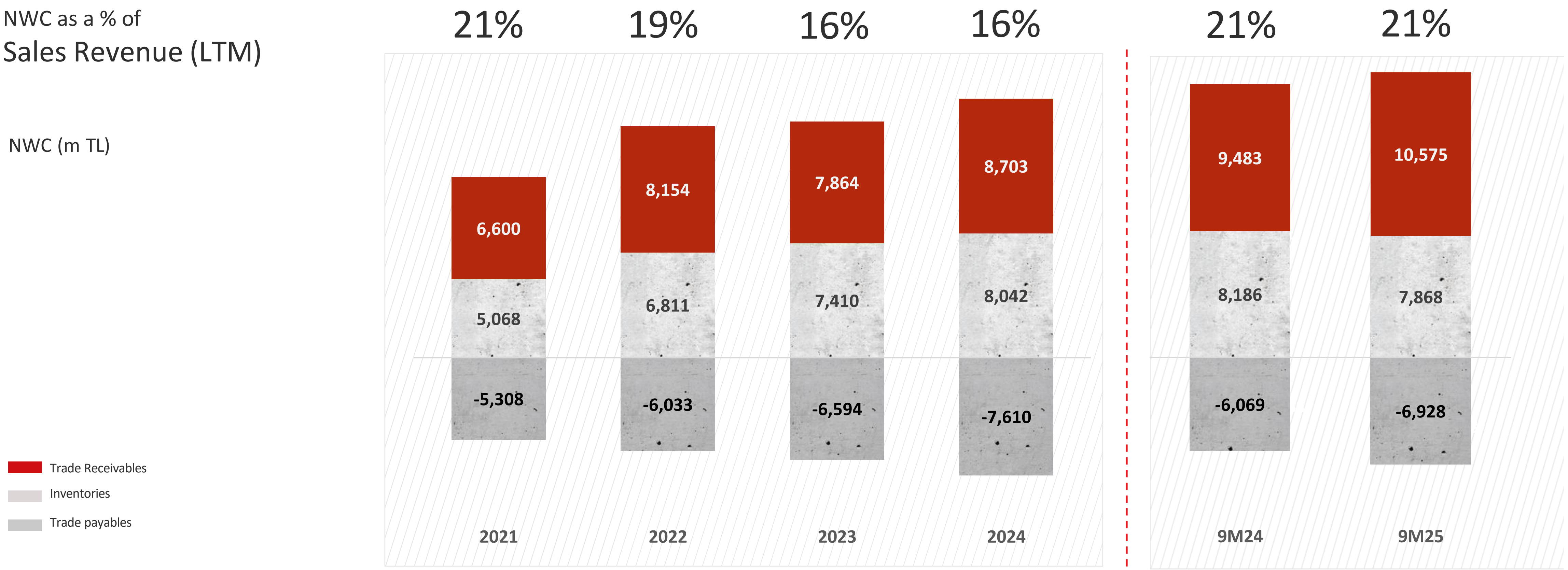
IAS-29 applied financials

Net Working Capital (NWC) · Sustainable level with highest collateralization

GROUP HOLDINGS | OYAK CEMENT

NWC as a % of
Sales Revenue (LTM)

NWC (m TL)

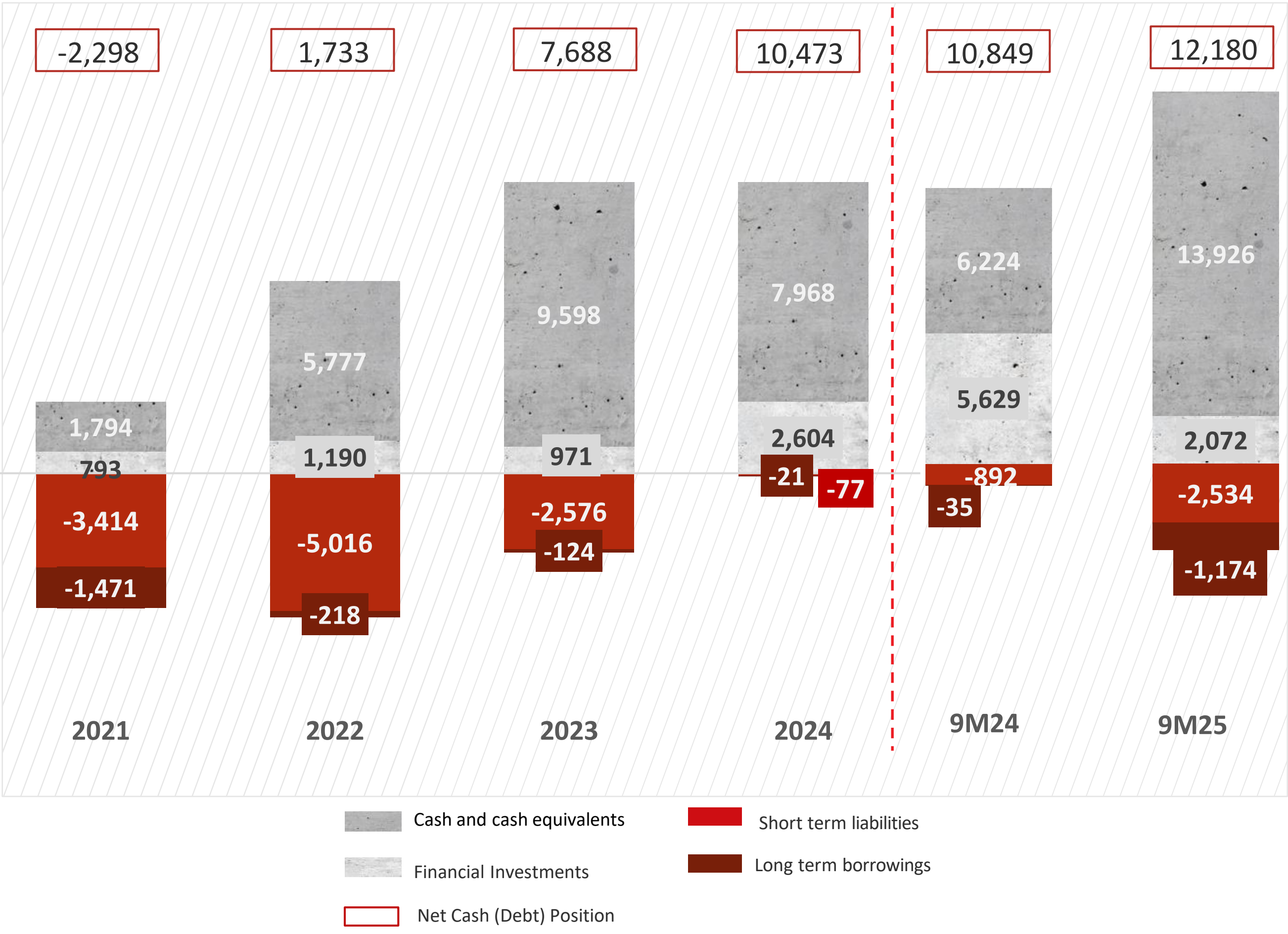


* Net working capital: Trade receivables + Inventories – Trade payables

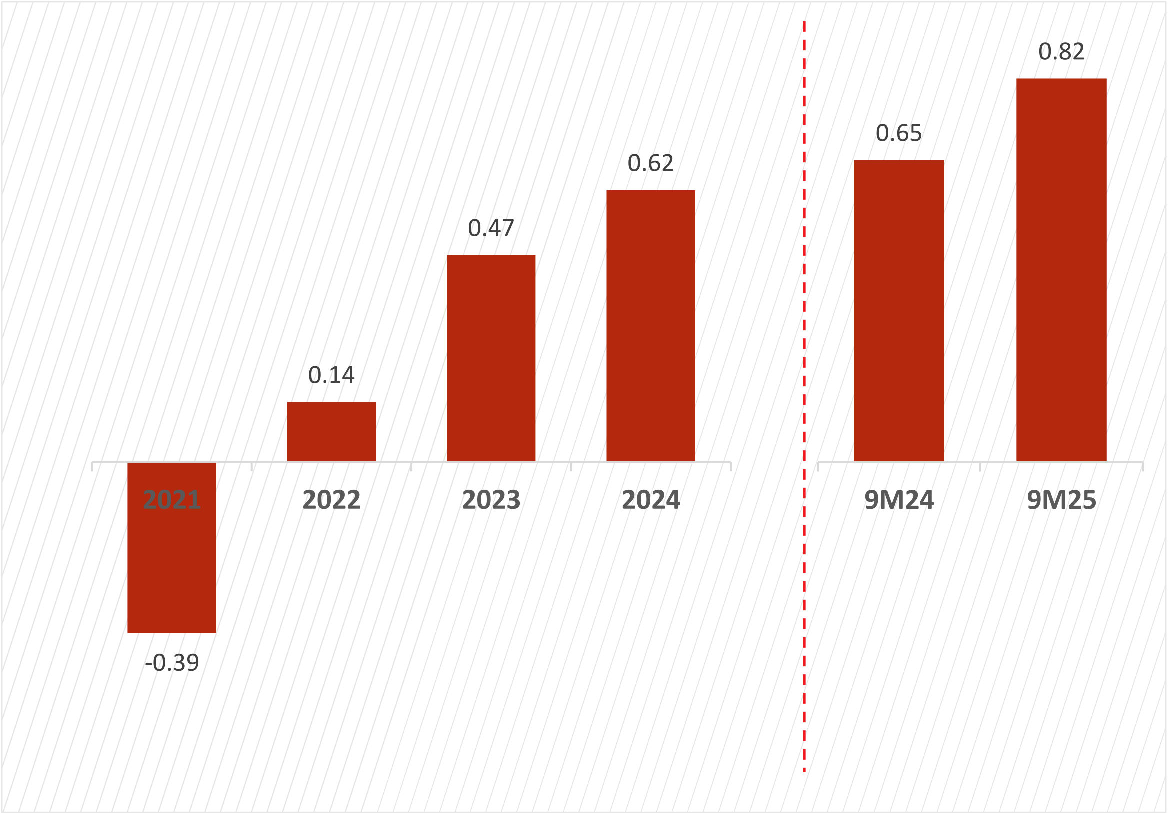
IAS-29 applied financials

Net Cash (Debt) Development · Solid balance sheet for future investments

Net Cash (Debt) m TL



Net Cash (Debt) / EBITDA (LTM)

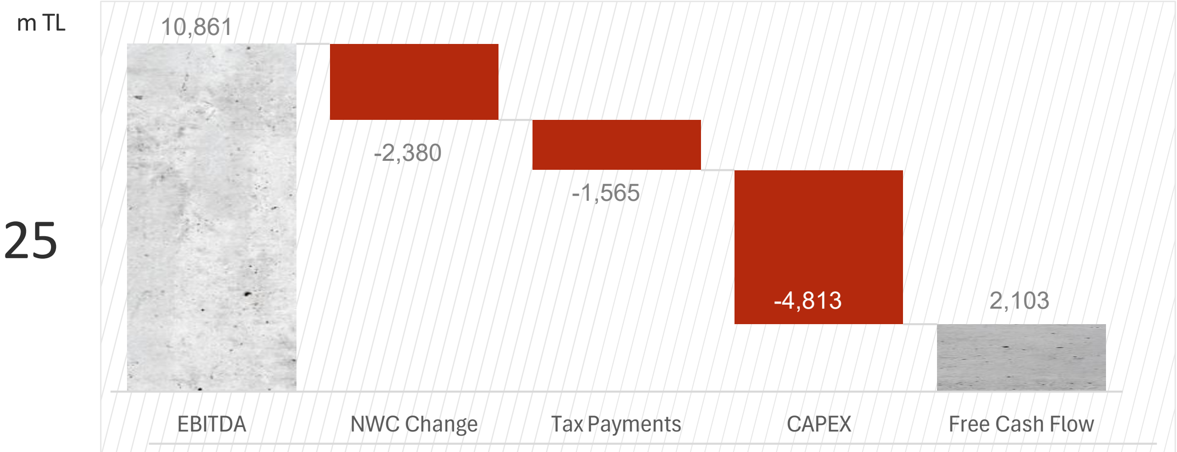


* Net Cash= Cash and cash equivalents + Financial investments - Short term liabilities - Long term liabilities

IAS-29 applied financials

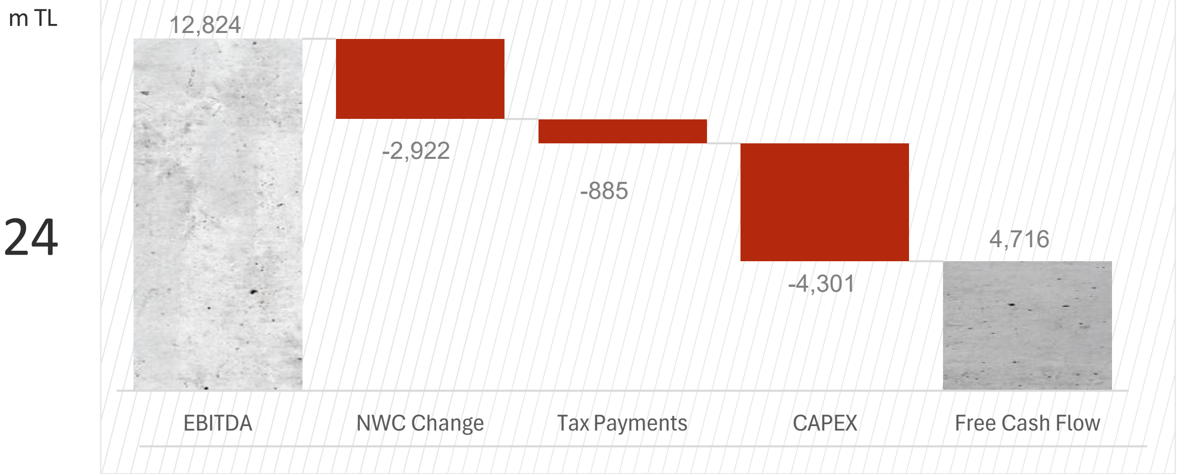
03 _Free Cash Flow

9M25



FCF/ EBITDA
19%

9M24



FCF/ EBITDA
37%

IAS-29 applied financials

Q&A

TCC GROUP HOLDINGS

OYAK CEMENT

04

Appendix

TCC GROUP HOLDINGS

OYAK CEMENT

04 _TCC Group Holdings (TCC) · Building a Green Future

TCC GROUP HOLDINGS | OYAK CEMENT

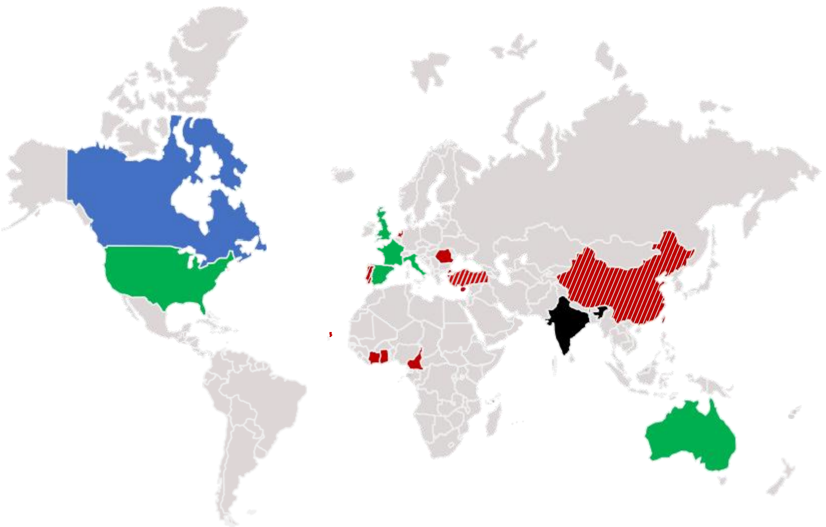
TCC Global Operations

TCC at a Glance

- Founded on May 1, 1946.
- Reorganized as TCC on January 1, 1951.
- Privatized in 1954 and management was taken over by the Koo family.
- TCC is the first company listed in Taiwan in 1962. (Stock Quote: 1101.TW)

TCC Performance

- TCC actively operates in more than 19 countries and several sectors, including; cement & concrete, renewable energy, energy storage systems, high efficiency battery, carbon black, international shipping and paper.
- On 4 Dec 2024, Fitch Ratings has assigned The TCC Long-Term Issuer Default Rating (IDR) of 'BBB-' with a Stable Outlook.



1,010 MWh Energy Storage Capacity (NHOA ENERGY)

Italy, France, Spain, Australia, US

857k tons Carbon Black Production

Taiwan, China, US, India, Türkiye

3.4 GWh Battery (MOLICEL)

Taiwan, Canada

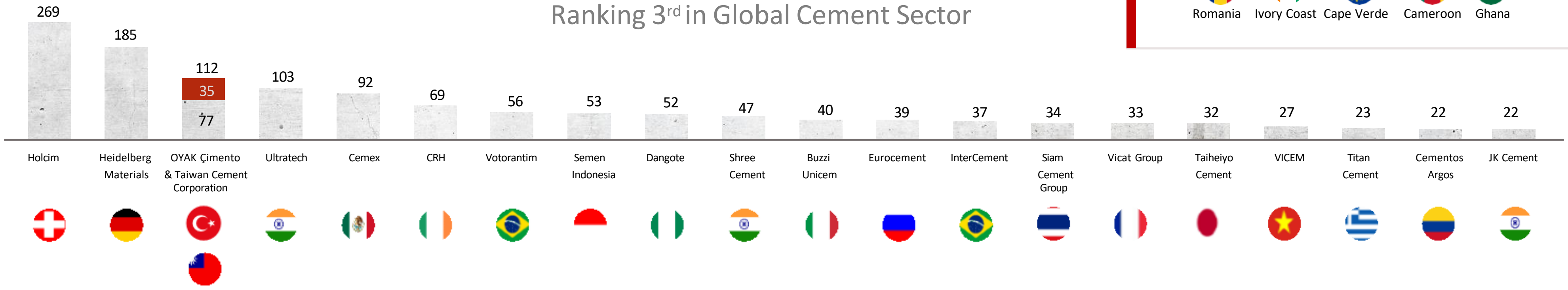
179 MWh Renewable Energy

Taiwan, China

112m tons Cement Capacity Globally

Taiwan, China, Türkiye, Portugal, Netherlands, TRNC, Romania, Ivory Coast, Cape Verde, Cameroon, Ghana

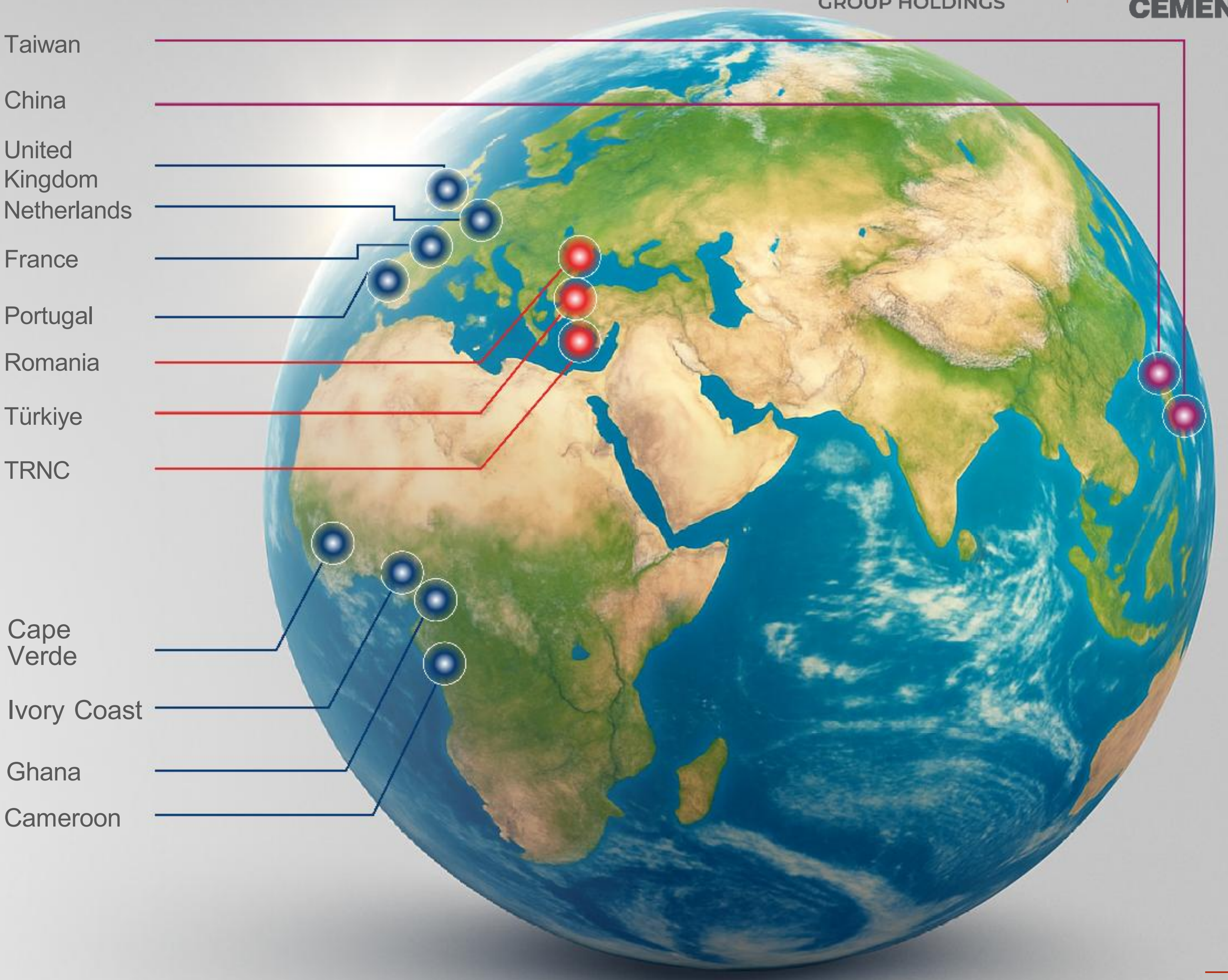
Ranking 3rd in Global Cement Sector



04 TCC · Global Footprint

	Cement Capacity	Clinker Capacity
TCC GROUP HOLDINGS	77 m ton	65,8 m ton
CIMPOR	35 m ton	18,0 m ton

Integrated Facility 10	Grinding Facility 7	Calcined Clay Facility 3
RMC Concrete 104	Aggregates 24	Paper & Paper Bag 1
Mortars 2	Waste Treatment 1	Port 4
Terminals 10	Lime Plant 1	Marble Plant 1



04 _ Key Investment Highlights

✓ **Market leader in Türkiye**

Operates in 3 countries, 7 regions in Türkiye with 24 m tons installed cement capacity & 12.6 m tons clinker capacity

✓ **One of the leading white cement producer**

1 m tons of white clinker capacity

✓ **Wide product portfolio for building material sector**

Cement, clinker, RMC, aggregates, lime, marble, ash and slag

✓ **Strong sales and export channels with TCC and CIMPOR**

Footprint at 14 countries

✓ **The First Net Zero commitment in Türkiye**

Science Based Targets Initiative

✓ **Experienced Management Team**

Capital500 - Türkiye's Top 500 Companies list

ISO500 - Türkiye's Top 500 Industrial Enterprises list

Capital Magazine's Türkiye's Most Admired Companies survey

GROUP HOLDINGS

OYAK CEMENT

CEMENTUM

- CEM II/A-S 42,5R
- CEM II/A-M (S-L) 42,5R
- CEM II/A-LL 42,5R
- CEM II/A-M (P-LL) 42,5R
- CEM II/A-M (S-LL) 42,5R

POWERCEM

- CEM II/B-M (S-V) 42,5R
- CEM II/B-M (S-L) 42,5R

NOVOCEM

- CEM II/C-M (P-LL) 32,5N

DURACEM

- CEM III/A 32,5N
- CEM III/A 42,5N
- CEM III/A (S) 32,5R

DURACEM+

- CEM III/B (S) 32,5N-SR

STARCEM

- CEM IV/B (P) 32,5N
- CEM IV/B (P) 32,5R

COMPOSITE CEMENT

- CEM V/A (S-P) 32,5N
- CEM V/A (S-V) 32,5R

ALFACEM

- CEM VI (S-LL) 32,5R
- CEM VI (S-L) 32,5N

Super White+

- CEM II/A-LL 52.5R

Super White

- CEM I 52,5R

Pro White

- CEM II/B-LL 42,5R

SnoWhite

- CEM II/B-LL 32,5R

HYDRATED CALCIUM LIME

- CL 80 - S
- CL 90 - S

04 OYAK Concrete · The Brand Name of Big Ticket Projects in Türkiye

GROUP HOLDINGS

CEMENT

OYAK Concrete, the main field of activity of which is production and sales of ready-mix concrete, also intended to produce the aggregate, which has outpaced the cement in some plants and taken the first place among the concrete production cost items

Currently, OYAK Concrete operates in the Marmara, Aegean, Central Anatolia, Mediterranean, Southeastern Anatolia and Black Sea regions with 60 RMC facilities. In addition, there are 5 aggregate quarries operating in Istanbul, Kocaeli, Ankara, Adana and Hatay.

OYAK Concrete, that contribute to many important projects in Türkiye, stands out especially with airports, skyscrapers, bridges, mosques, shopping malls and stadium projects.


Marmaray


The Eurasia Wheeled Crossing Project


Osmangazi Bridge


The Northern Marmara Motorway Project


Seven Hills Seven Tunnels Project


Kadıköy-Kartal Metro Project


TAV, Esenboga Domestic-International Terminal and Car Park


Hatay Airport Domestic and International Terminal Building Project


MSB (Ayyıldız) Project


Ankara-Pozanti Highway


Concrete Roads


Spine Tower

GROUP HOLDINGS

OYAK CEMENT

m TL	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Revenue	15,402	15,256	1%	40,528	41,717	-3%
Cost of sales	-10,782	-10,634	1%	-29,762	-30,093	-1%
Operating expenses	-880	-736	20%	-2,713	-2,104	29%
Other operating income / (expenses)	128	160	-20%	319	848	-62%
Operating profit / (loss)	**3,868**	**4,046**	**-4%**	**8,370**	**10,368**	**-19%**
Income / (Expenses) from Investing Activities	398	170	135%	1,164	396	194%
Financial income / (expenses)	448	526	-15%	636	1,426	-55%
Monetary gain/loss	-228	-574	-60%	-1,324	-1,699	-22%
Tax expense	-1,092	-1,384	-21%	-1,565	-3,385	-54%
Net Income / (Loss)	**3,394**	**2,783**	**22%**	**7,282**	**7,248**	**0%**
EBITDA*	**4,717**	**5,005**	**-6%**	**10,861**	**12,824**	**-15%**

* EBITDA : Operating profit / (loss) + Amortization and depreciation

IAS-29 applied financials

04 _Balance Sheet

GROUP HOLDINGS

CEMENT

m TL	9M25	2024
Current assets	**35,107**	**28,403**
Cash and cash equivalents	13,926	7,968
Financial investments	2,072	2,604
Trade receivables	10,575	8,703
Inventories	7,868	8,042
Other current assets	666	1,087
Non-current assets	**44,930**	**42,386**
Investment properties	380	381
Tangible fixed assets	32,200	29,158
Intangible assets	7,051	6,986
Other non-current assets	5,300	5,862
Total assets	**80.037**	**70.788**

m TL	9M25	2024
Current liabilities	**18,149**	**12,030**
Short term borrowings	2,534	77
Trade payables	6,928	7,610
Other current liabilities	8,687	4,343
Non-current liabilities	**2,871**	**1,535**
Long term borrowings	1,174	21
Other non-current liablities	1,698	1,514
Total liabilities	**21,020**	**13,565**
Shareholders' equity	**59,017**	**57,223**
Parent company equity	**59,017**	**57,223**
Paid in capital	4,862	4,862
Capital adjustment differences	9,957	9,957
Reserves on retained earnings	8,006	8,005
Other	-263	-442
Accumulated profit or loss	29,172	25,851
Profit or loss for financial year	7,282	8,990
Total liabilities and equity	**80,037**	**70,788**

IAS-29 applied financials

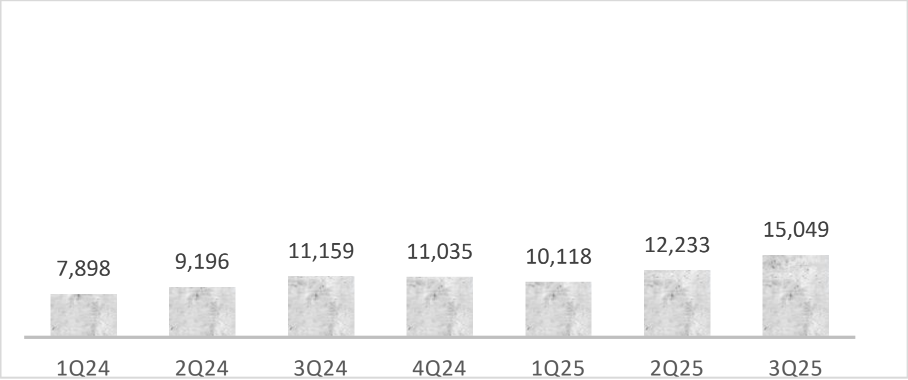
GROUP HOLDINGS
OYAK CEMENT

m TL	9M25	9M24
A. CASH FLOWS FROM OPERATING ACTIVITIES	**5,504**	**5,171**
Profit for the Period	**7,282**	**7,107**
Adjustments Related to Reconciliation of Net Profit for the Period	**2,489**	**4,040**
Changes in Working Capital	**-2,091**	**-4,568**
Cash Flows from Operations	**7,681**	**6,579**
- Payments Related to Provisions for Employee Benefits	-505	-474
- Tax Payments	-1,565	-885
- Interest Received	148	116
- Payments due to provisions	-255	-165
B. CASH FLOWS FROM INVESTING ACTIVITIES	**-3,138**	**-6,875**
- Cash Inflows from the Sale of Tangible and Intangible Assets	14	8
- Cash Outflows from Purchases of Tangible and Intangible Assets	-4,827	-4,309
- Dividend Income	3	5
- Cash Inflows from Sale of of Fund Shares or Debt Instruments	178	0
- Increase in Financial Investments	800	-2,672
- Interest Received	694	94
C. CASH FLOWS FROM FINANCING ACTIVITIES	**4,846**	**563**
- Cash Inflows from Borrowings	3,343	1,691
- Cash Outflows Related to Debt Payments	-51	-2,879
- Interest Paid	-104	-79
- Interest Received	1,757	2,155
- Cash Outflows from Payments for Lease Liabilities	-98	-315
- Increase or decrease in Other Payables to Related Parties Operations	0	-9
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT BEFORE CURRENCY TRANSLATION DIFFERENCE	**7,211**	**-1,141**
Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents	608	225
Monetary gain loss effect on cash and cash equivalents	-1,928	-2,438
E. NET INCREASE IN CASH AND CASH EQUIVALENTS	**5,891**	**-3,354**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**7,807**	**9.383**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**13,699**	**6.029**

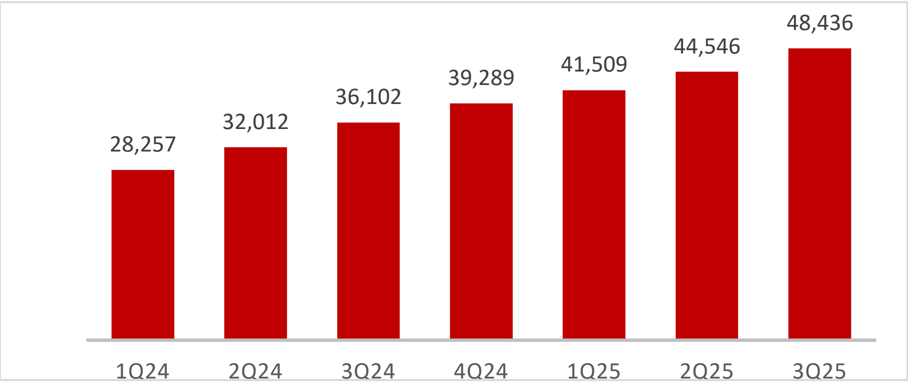
IAS-29 applied financials

04 Financial Results · Quarterly Managerial Revenue and EBITDA Development

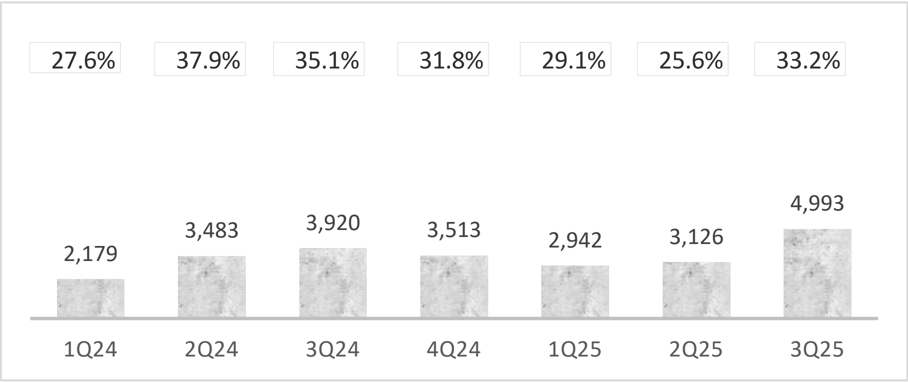
Quarterly Revenue (m TL)



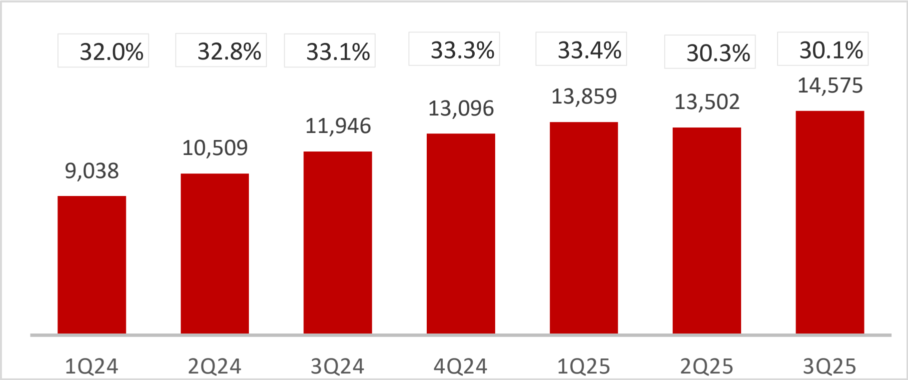
L12M* Revenue (m TL)



Quarterly EBITDA (m TL)



L12M EBITDA (m TL)



EBITDA Margin (%)

* L12M: Last 12 Months

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