

FINANCIAL RESULTS 1Q2026

08 May 2026





CEMENT



CIMPOR

From East to West: Greener, Stronger & Together



GROUP HOLDINGS



CEMENT



CIN.POR

01 **Key Messages
& Highlights**

02 **Cement Sector**

03 **Operations**

04 **Projects &
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05 **Financial Results**

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Key Messages & Highlights

01



Key Messages & Financial Highlights · 1Q2026 vs 1Q2025

Net Sales (1Q2026)	(vs 4Q2025)	(vs 1Q2025)
<u>10,710 m ₺ (210 m €)</u>	-32% ↓	-21% ↓

EBITDA (1Q2026)		
<u>2,571 m ₺ (50 m €)</u>	-33% ↓	-29% ↓

EBITDA Margin (1Q2026)		
<u>24.0%</u>	-0.7 pp ↓	-2.6 pp ↓

<u>Domestic Cement Sales Volume (1Q2026)</u>	-31% ↓	-12% ↓
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<u>RMC Sales Volume (1Q2026)</u>	-31% ↓	-24% ↓
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- **Seasonality, high base effect** in the Earthquake Region, **severe weather** conditions and change in tax legislation put pressure on the 1Q26 financials.
- According to the Meteorological Service, March precipitation in Türkiye averaged 81.1 mm, **up 33%** from the long-term average and **over 100%** year-on-year. Levels were above normal in most regions, with **Southeastern Anatolia recording more than twice its norm (the highest in 30 years)** and the **Mediterranean reaching an 11-year high**.
- Price growth continues to lag behind inflation in 1Q2026.
- Domestic cement and ready-mixed concrete volumes both contracted at double-digit rates. Export volumes rose by 28% in 1Q2026 annually. The share of exports in total sales was realized at 10% in 1Q2026.
- The EBITDA margin for RMC and aggregate operations stands at **1.1 %**, whereas the EBITDA margin for cement operations is **37.8%** in 1Q2026.
- Increase in financial income, supported by net cash position had a positive impact on net profit, despite increase in tax expense.
- Net profit realised as **103 million TL in 1Q2026**.
- CAPEX **1.9 billion TL in 1Q2026**. Net Cash remained strong at **10.4 billion TL**.
- **Beypazarı SPP has been commissioned in 1Q2026 period end, it will provide a substantial advantage in terms of energy costs.**



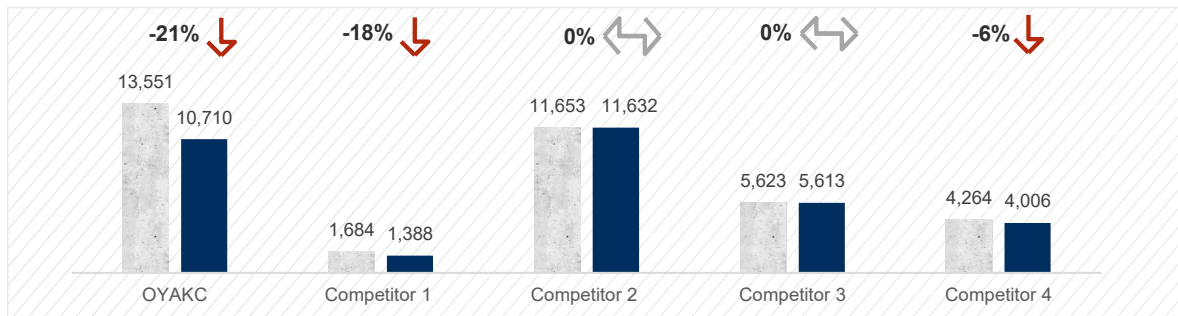
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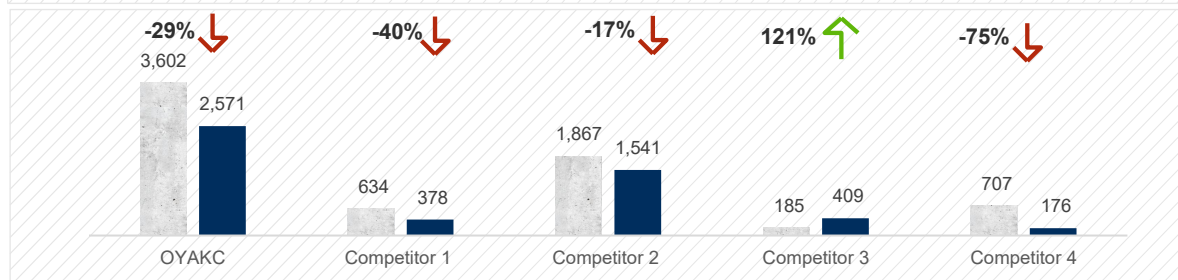
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Tier 1 Peer Analysis · Performances in 1Q2026 vs 1Q2025

Sales Revenue



EBITDA

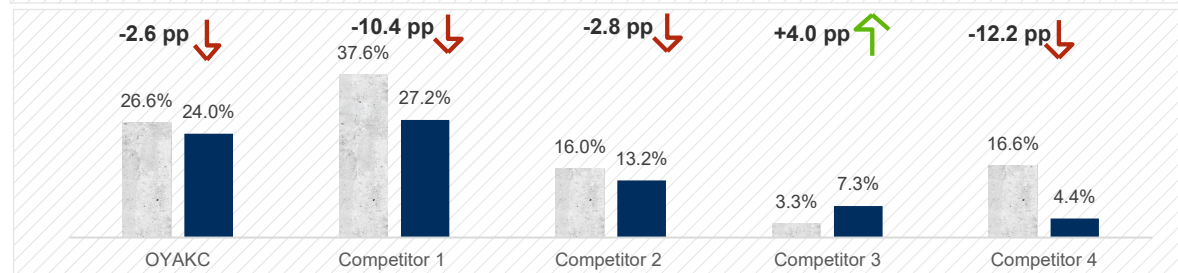


EBITDA Margin (%)

m TL

■ 1Q2025

■ 1Q2026



Source: Public Disclosures Platform



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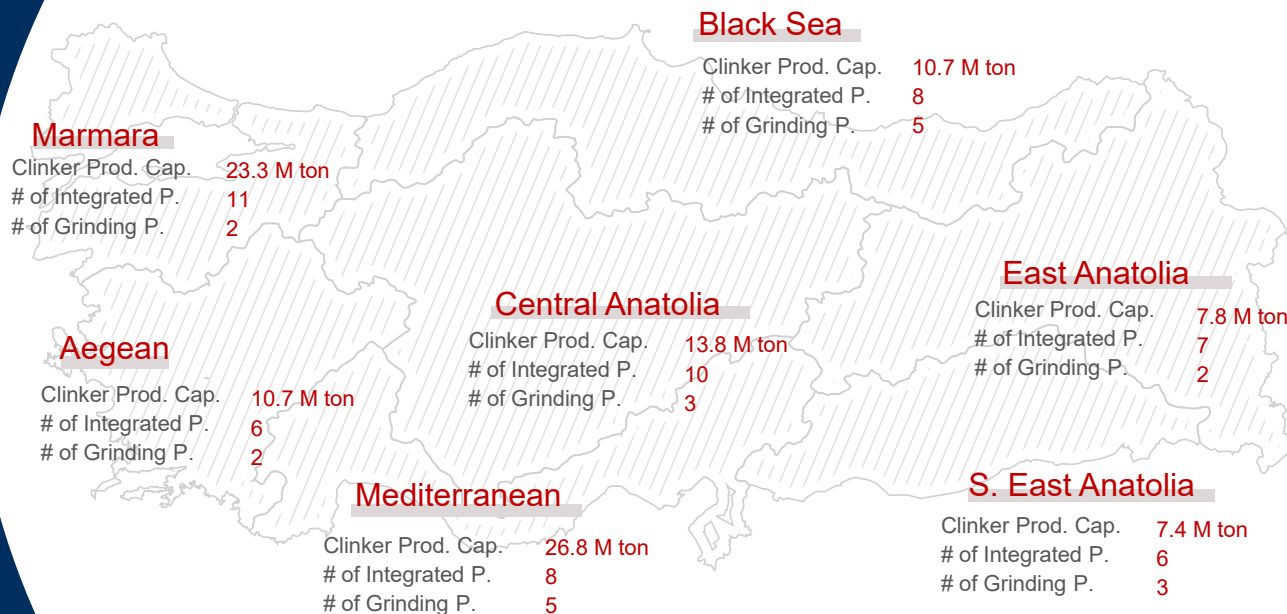


Cement Sector

02



Turkish Cement Market · Clinker Capacity



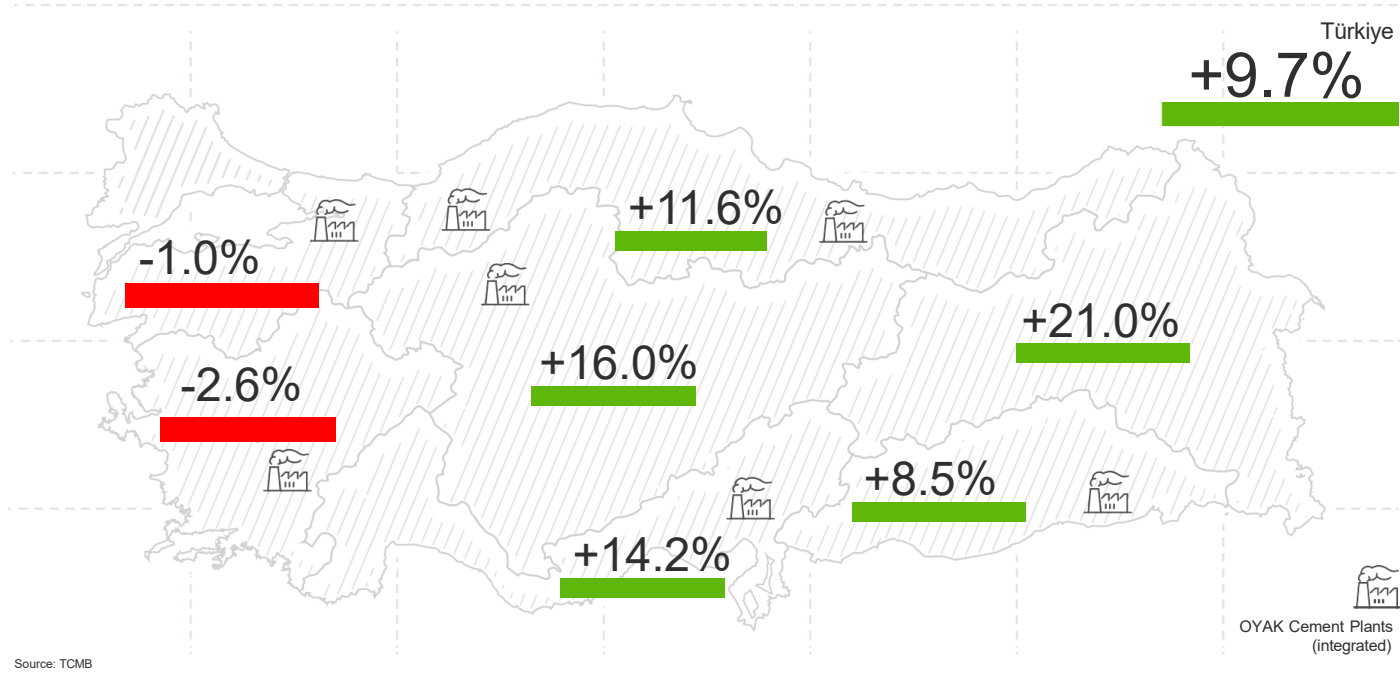
Türkiye

Clinker Prod. Cap. (M ton)	# of Integrated P.	# of Grinding P.
100.5	56	22

Group	Clinker Capacity (m ton/year)
OYAK Çimento	12.6
Limak	9.5
Medcem	7.2
Akçansa	7.0
Çimsa	5.5
Çimko – Sanko	4.9
Nuh	4.6
Aşkale	4.1
Çimentaş	4.0
Bati	3.9
Others (19)	37.2
Total	100.5

Turkish cement market which spread throughout the country with 29 integrated players.

Turkish Cement Sector · Domestic Sales 12M2025 vs 12M2024



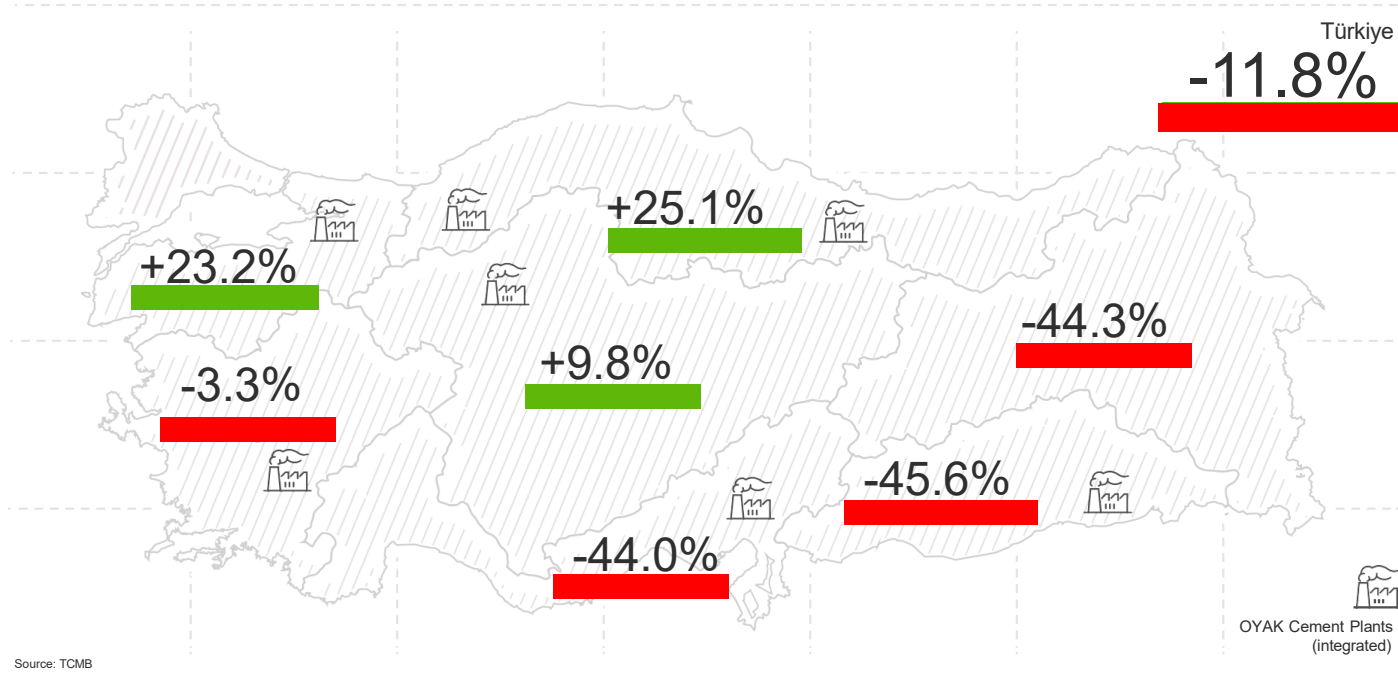


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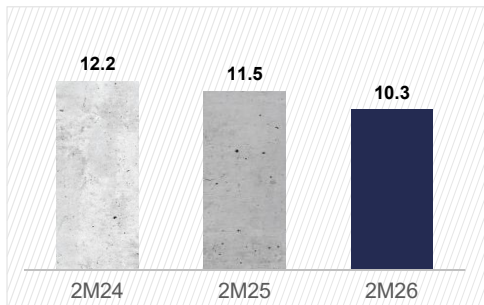
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Turkish Cement Sector · Domestic Sales 2M2026 vs 2M2025



Turkish Cement Sector - 2M26, 2M25 vs 2M24

Cement Production (m ton)



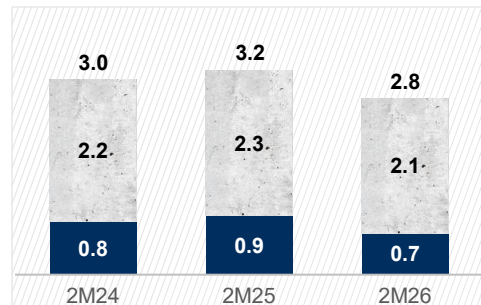
2024 - 2025

-6% ↓

2025 - 2026

-10% ↓

Export (m ton)



2024 - 2025

+5% ↑

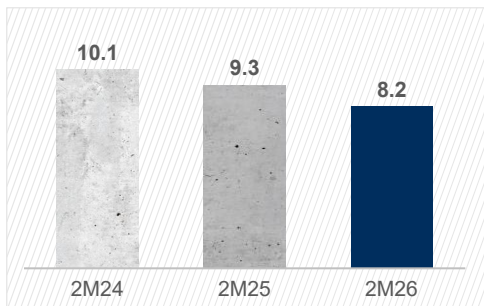
2025 - 2026

-13% ↓

■ Cement

■ Clinker

Domestic Cement Consumption (m ton)



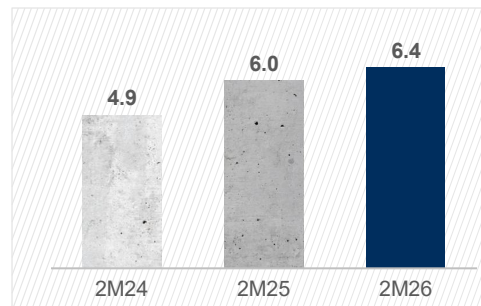
2024 - 2025

-8% ↓

2025 - 2026

-12% ↓

Clinker Stock (m ton)



2024 - 2025

+22% ↓

2025 - 2026

+7% ↓

Source: TCMB, OAI B



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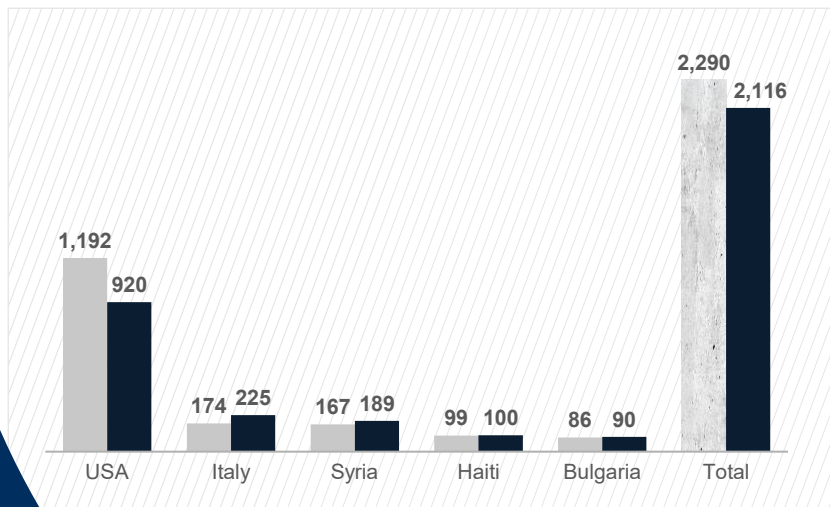
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Turkish Cement Sector - 2M26 vs 2M25

Cement Exports ('000 ton)

■ 2M25 ■ 2M26

-8% ↓

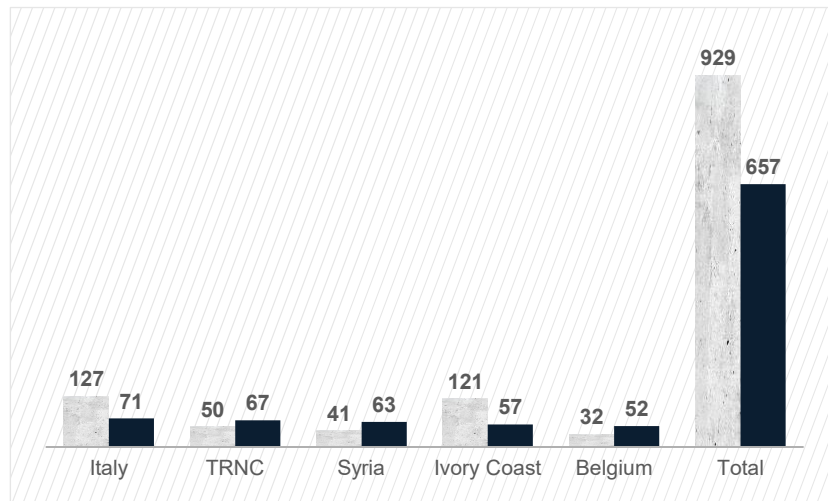


Source: OAIB

Clinker Exports ('000 ton)

■ 2M25 ■ 2M26

-29% ↓





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Operations

03





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OYAK Cement - Türkiye

Cement Capacity

24 m ton

Concrete Capacity

14.5 m m³

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.



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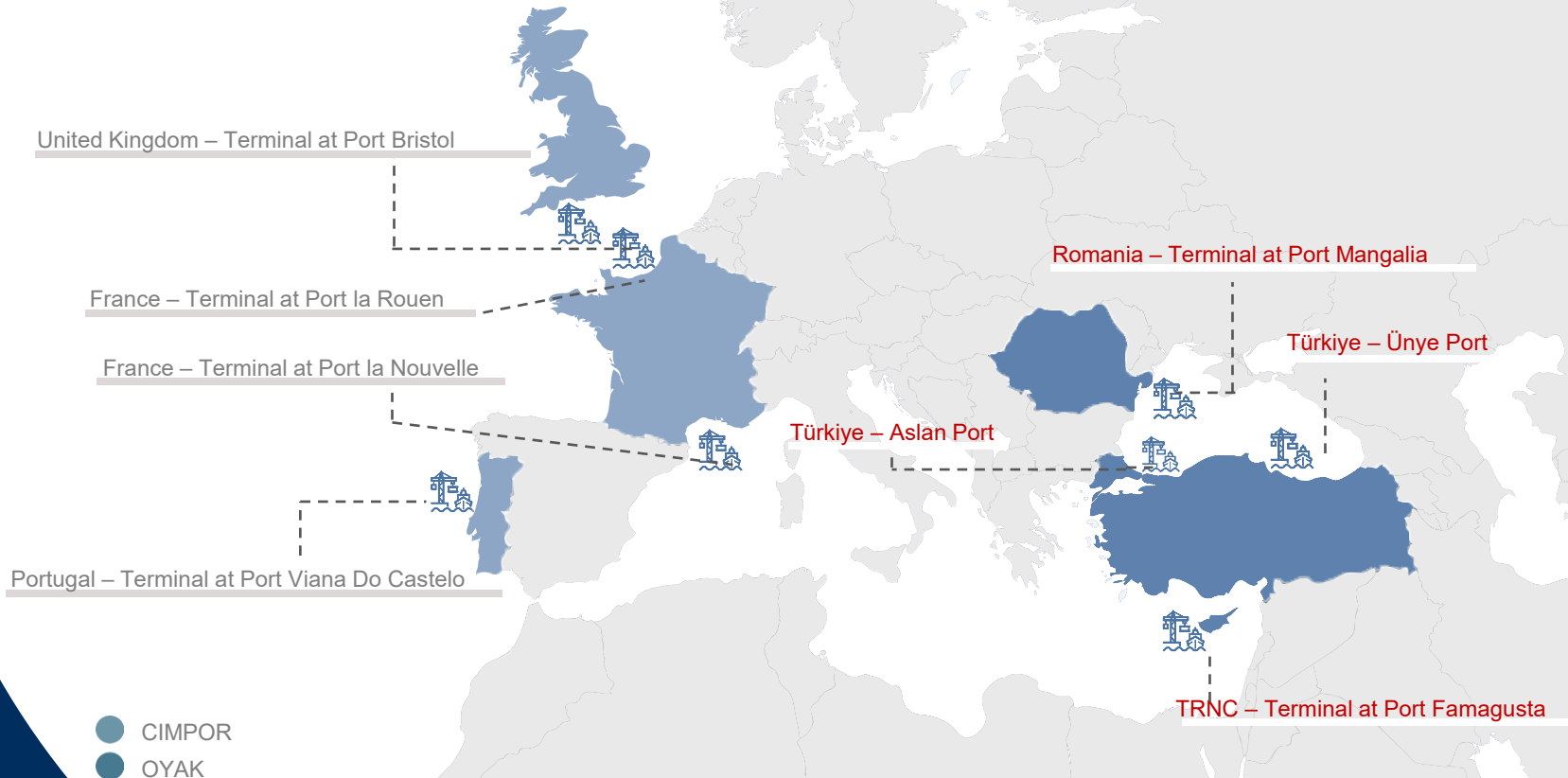


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Export Footprint of OYAK Cement





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Projects & Sustainability

04

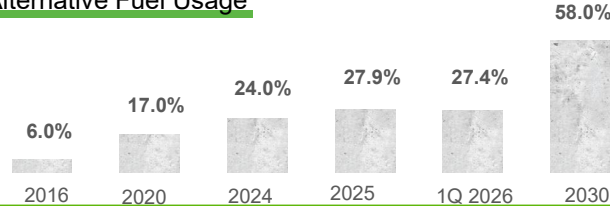


Sustainability Targets Drive Long-Term Value

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



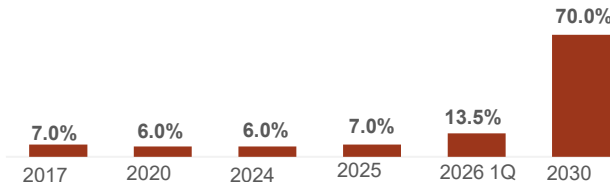
Alternative Fuel Usage



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

In 2025, a reduction of 238,530 tons of CO₂ has been achieved, equivalent to the annual absorption of 11.6 million trees. Between 2016–2025, we have reduced a total of 2,072,812 tons of CO₂

Sustainable Energy Projects - Solar & WHR Projects

Solar Projects



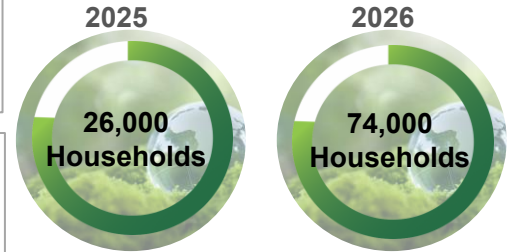
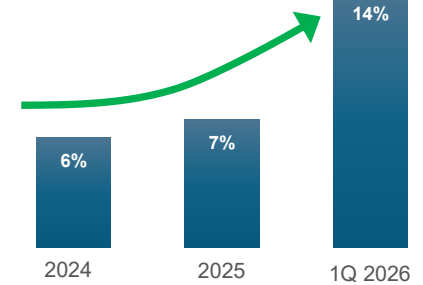
- The Beypazarı Solar Power Plant (SPP) project with an installed capacity of **115 MWp** has been fully commissioned in **April 2026**.
- It will generate **182,000 MWh** of electricity per year. **It will supply 70% of the electricity consumption of the Bolu and Unye plants.**
- Mardin factory commissioned a **10 MWp** SPP in February 2025. It generates **16,200 MWh** of energy per year.
- A total of 85,000 tons of CO2 reduction
- Reduction of 69 kg CO2/ton per ton of cement

WHR Projects



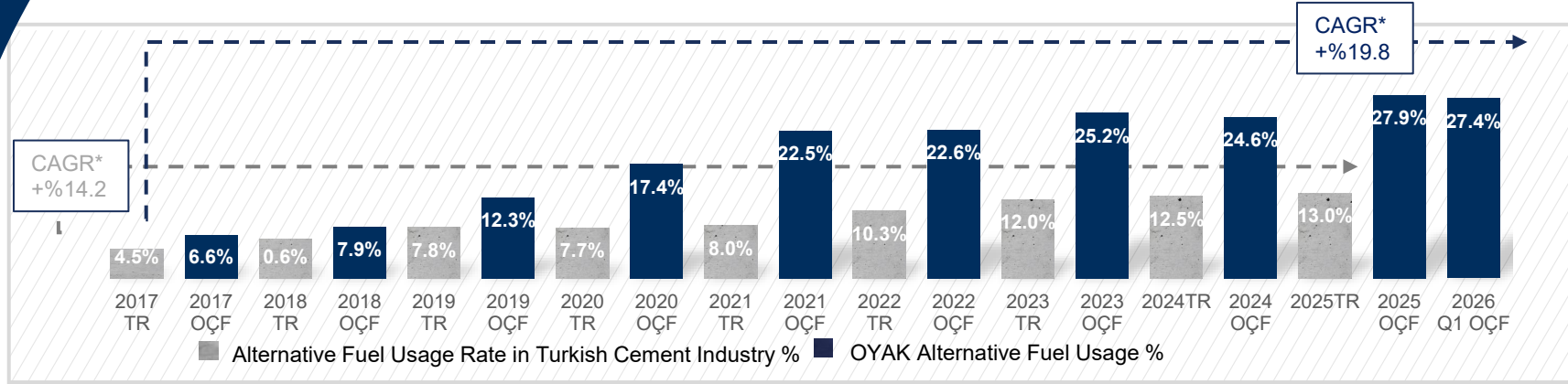
- A project with a total installed capacity of **13.5 MW** is ongoing at the Adana, Mardin, and Ankara factories.
- It will provide **57,340 MWh/year** of electricity production. **It will supply 10.8% of Adana, Ankara and Mardin's electricity consumption.**
- A total of 29,454 tons of CO2 reduction
- Reduction of 18 kg CO2 per ton of cement

Renewable Energy Usage



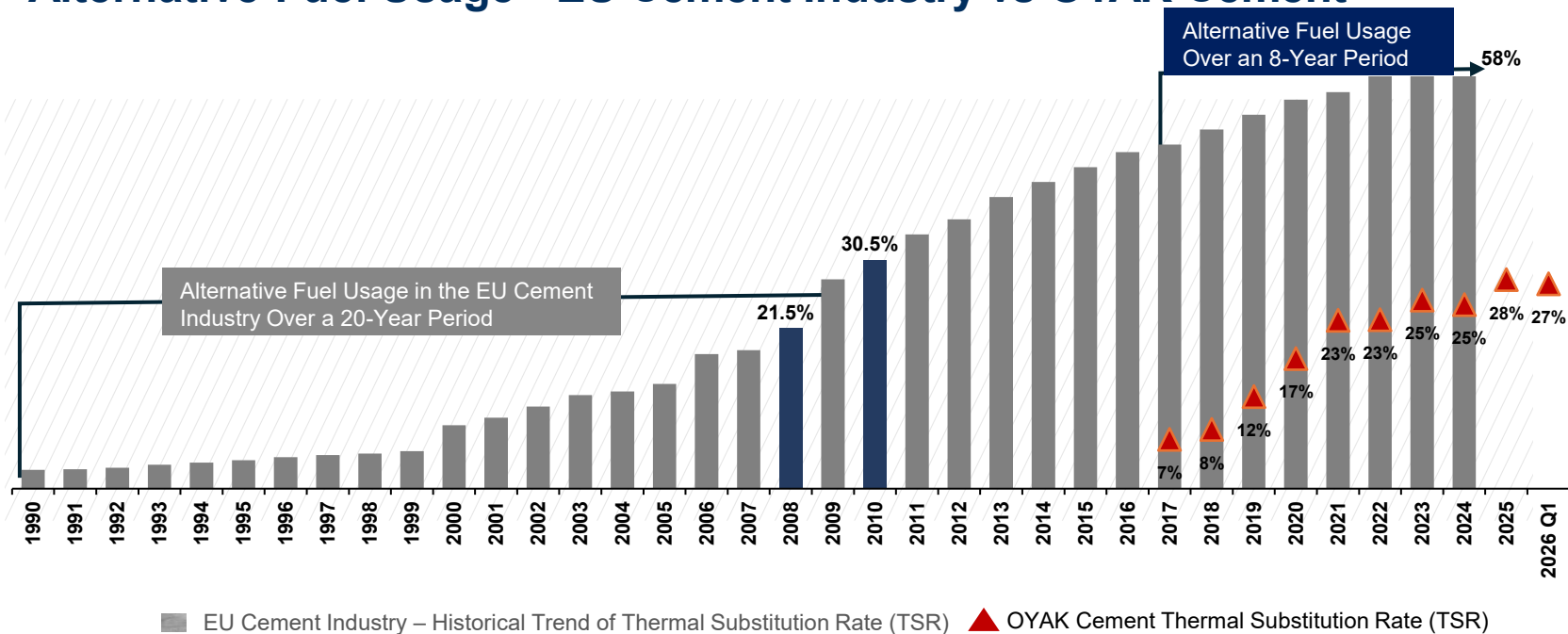
In 2026, the capacity that we will generate energy from renewable sources will be equal to the annual electricity consumption of approximately 74,000 households.

Alternative Fuel Usage · Turkey vs OYAK Cement



- Over the past 8 years, the alternative fuel usage rate in the Turkish cement industry has increased by **14.2%**, while OYAK Cement has raised its alternative fuel substitution rate by approximately four times, reaching **19.8%**.
- With its current alternative fuel consumption, OYAK Cement accounts for about **27% of the total alternative fuel usage** in the Turkish cement industry by mass.

Alternative Fuel Usage · EU Cement Industry vs OYAK Cement



OYAK Cement has reached, in 8 years, the level that the European Union cement industry achieved in alternative fuel usage over a 20-year period.



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Financial Results & Highlights

05





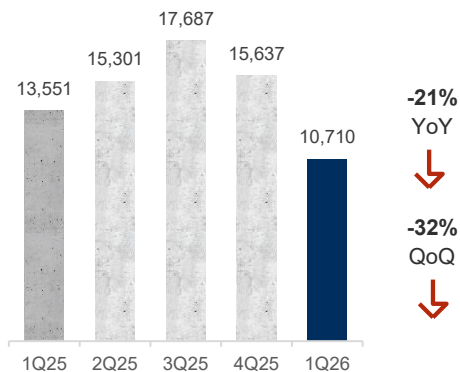
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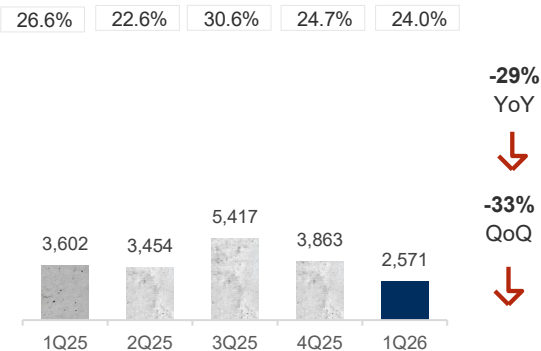
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Financial Results - Challenging Quarter

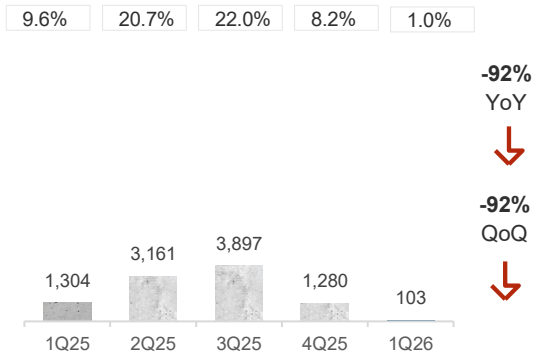
SALES REVENUE (m TL)



EBITDA (m TL)



NET INCOME (m TL)



EBITDA and Net Income Margin (%)

IAS-29 applied financials





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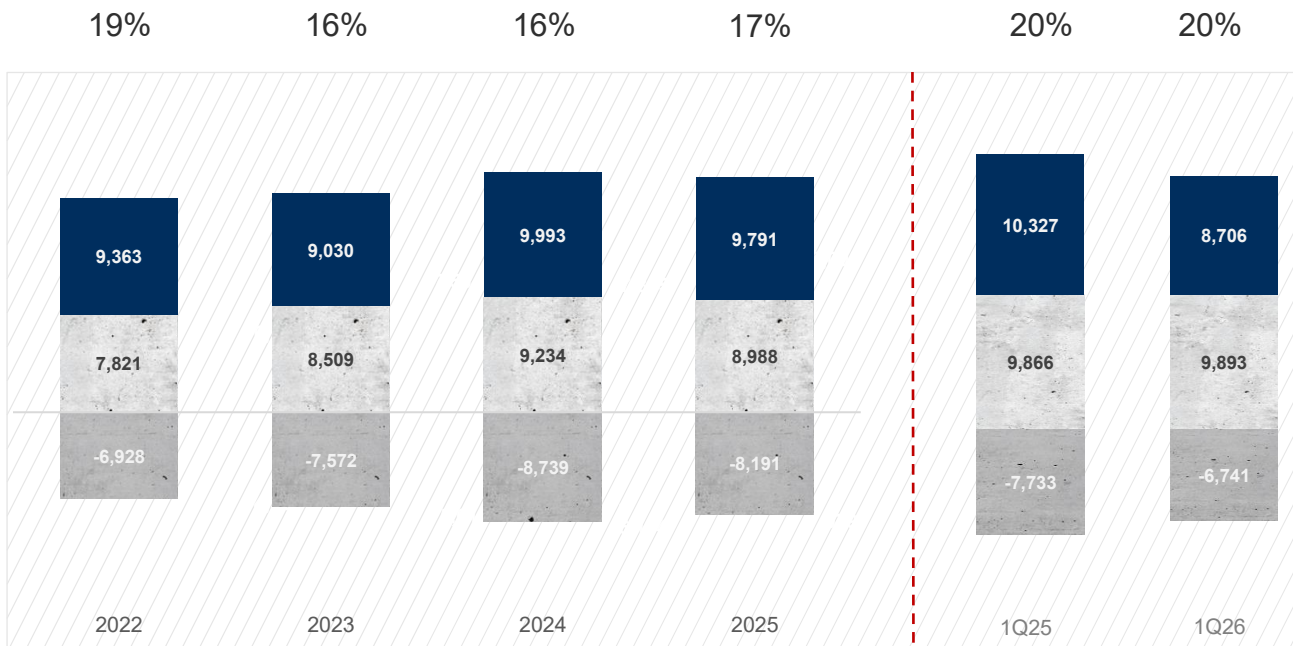
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Net Working Capital - Sustainable Level With Highest Collateralization

NWC as a % of Sales Revenue (LTM)

NWC (m TL)

- Trade Receivables
- Inventories
- Trade payables



* Net working capital: Trade receivables + Inventories – Trade payables
 IAS-29 applied financials

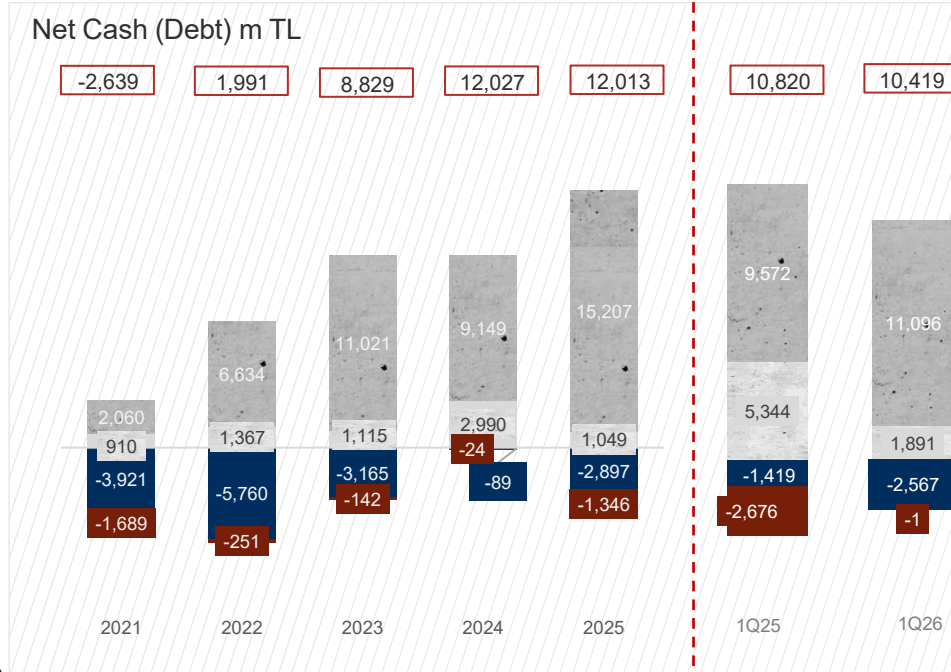


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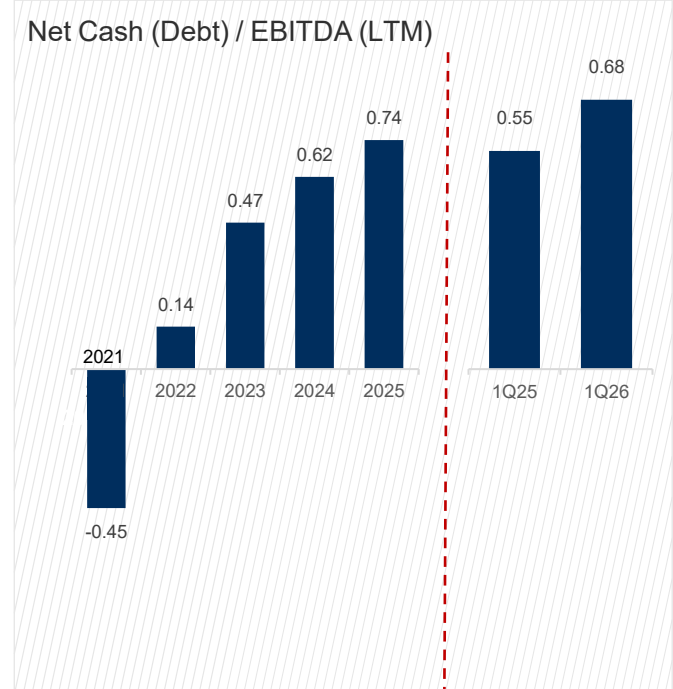
Net Cash (Debt) Development - Solid Balance Sheet for Future Investments



Cash and cash equivalents
 Financial Investments
 Short term borrowings
 Long term borrowings

Net Cash (Debt) Position

IAS-29 applied financials



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



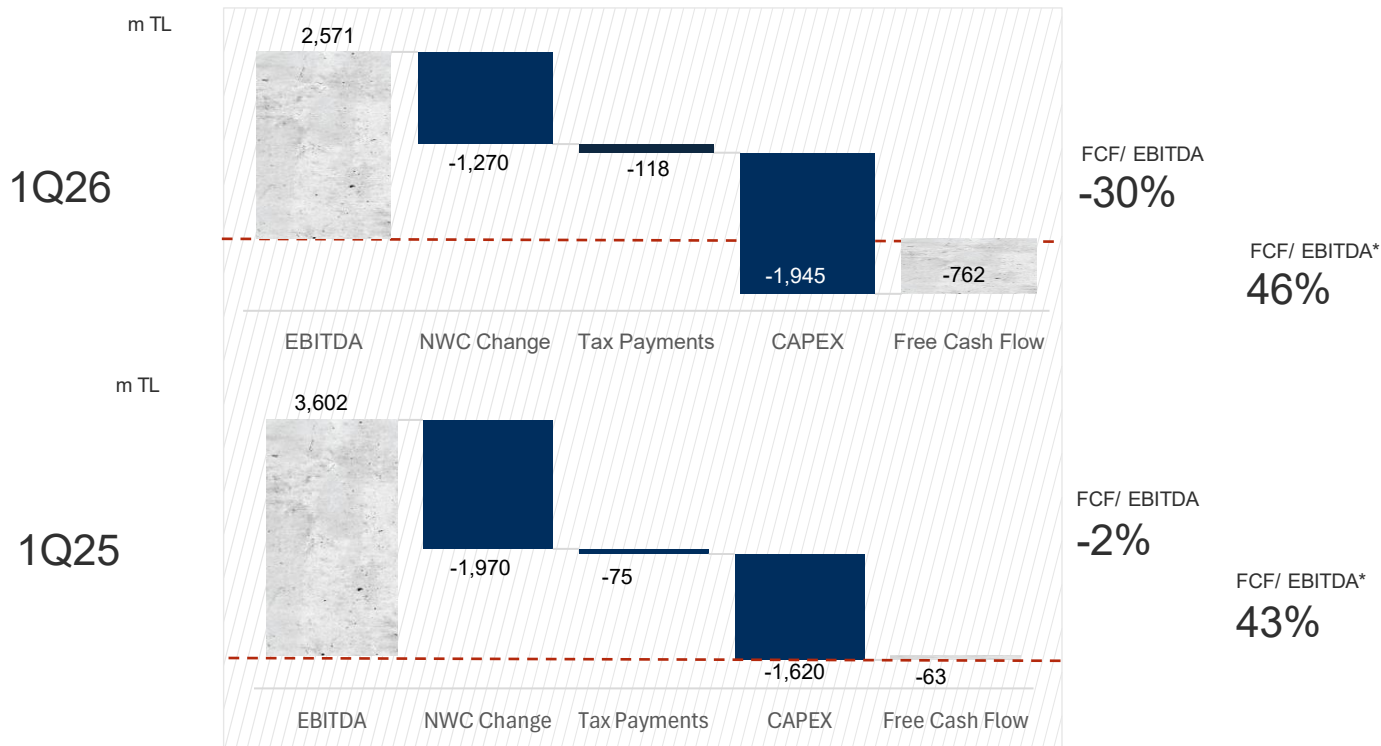


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Free Cash Flow



* Without CAPEX

IAS-29 applied financials



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Q&A

06





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Appendix

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TCC Group Holdings (TCC) · Building a Green Future

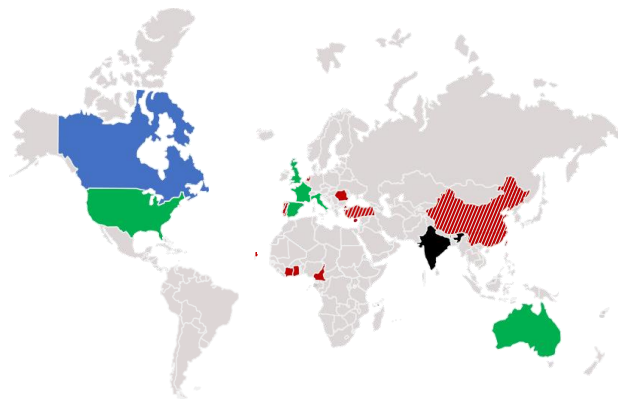
TCC at a Glance

- 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.

TCC Global Operations



1,010 MWh Energy Storage Capacity NHOA



857k tons Carbon Black Production



3.4 GWh Battery



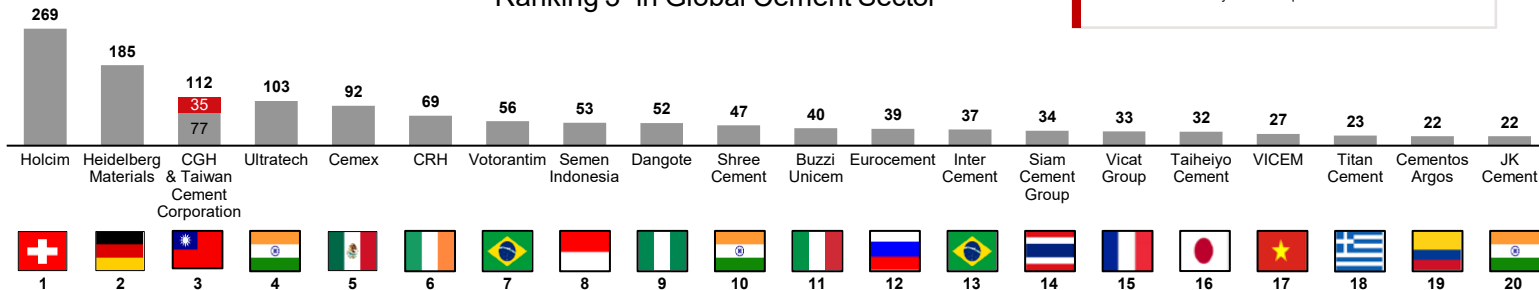
179 MWh Renewable Energy



112m tons Cement Capacity Globally



Ranking 3rd in Global Cement Sector





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Group's Global Footprint



Cement Capacity
77.0 m ton

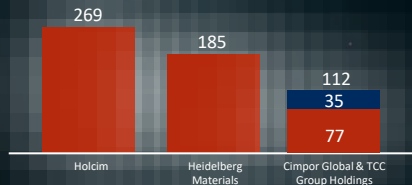
Clinker Capacity
65.8 m ton



Cement Capacity
35.0 m ton

Clinker Capacity
18.0 m ton

Integrated Facility	Grinding Facility	Calcined Clay Facility	Ports
10	7	3	4
RMX	Aggregates	Paper & Paper Bag	Terminals
104	24	1	10



Taiwan

China

United Kingdom

France

Netherlands

Portugal

Romania

Türkiye

TRNC

Cape Verde

Ivory Coast

Ghana

Cameroon



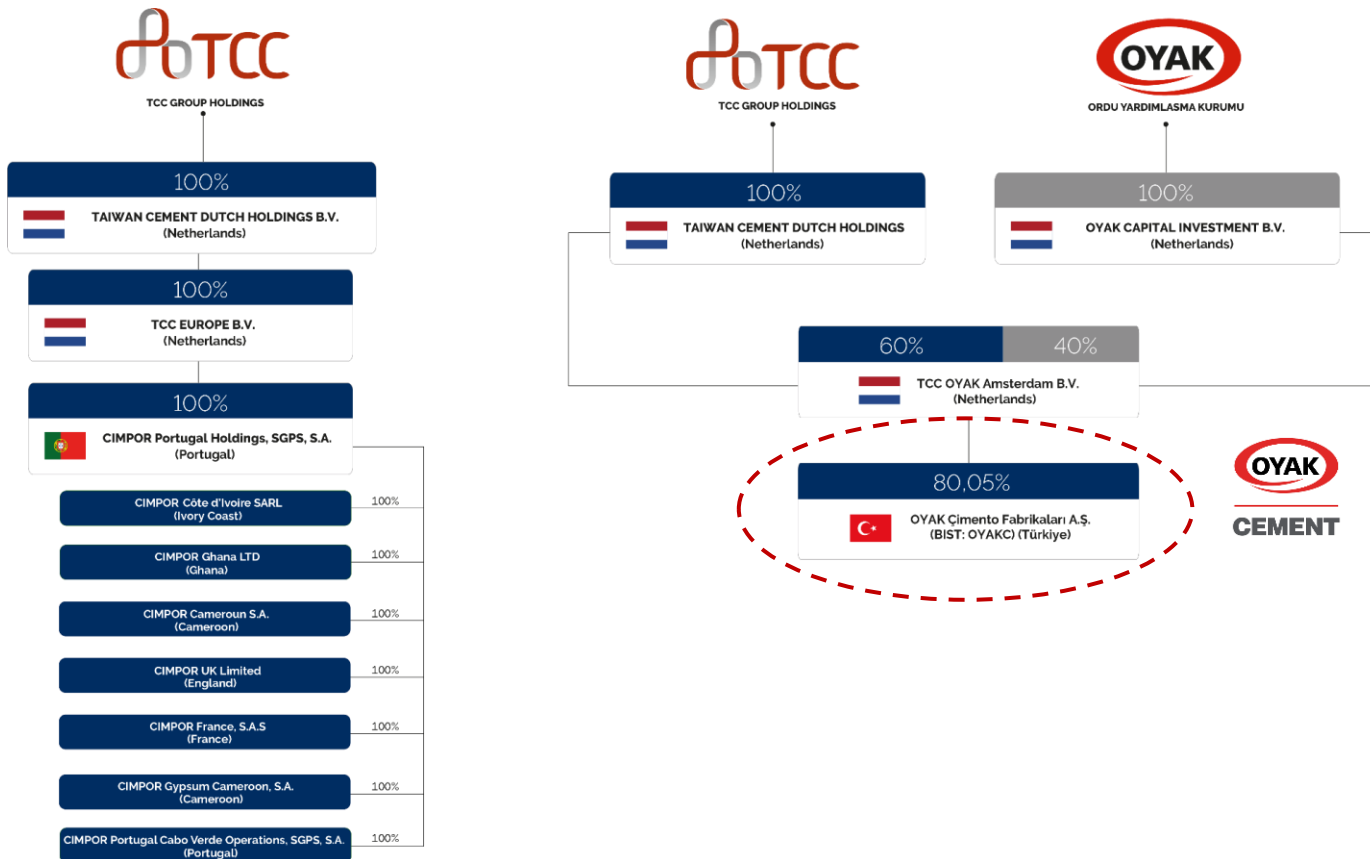


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TCC Group Holdings (TCC) - Ownership



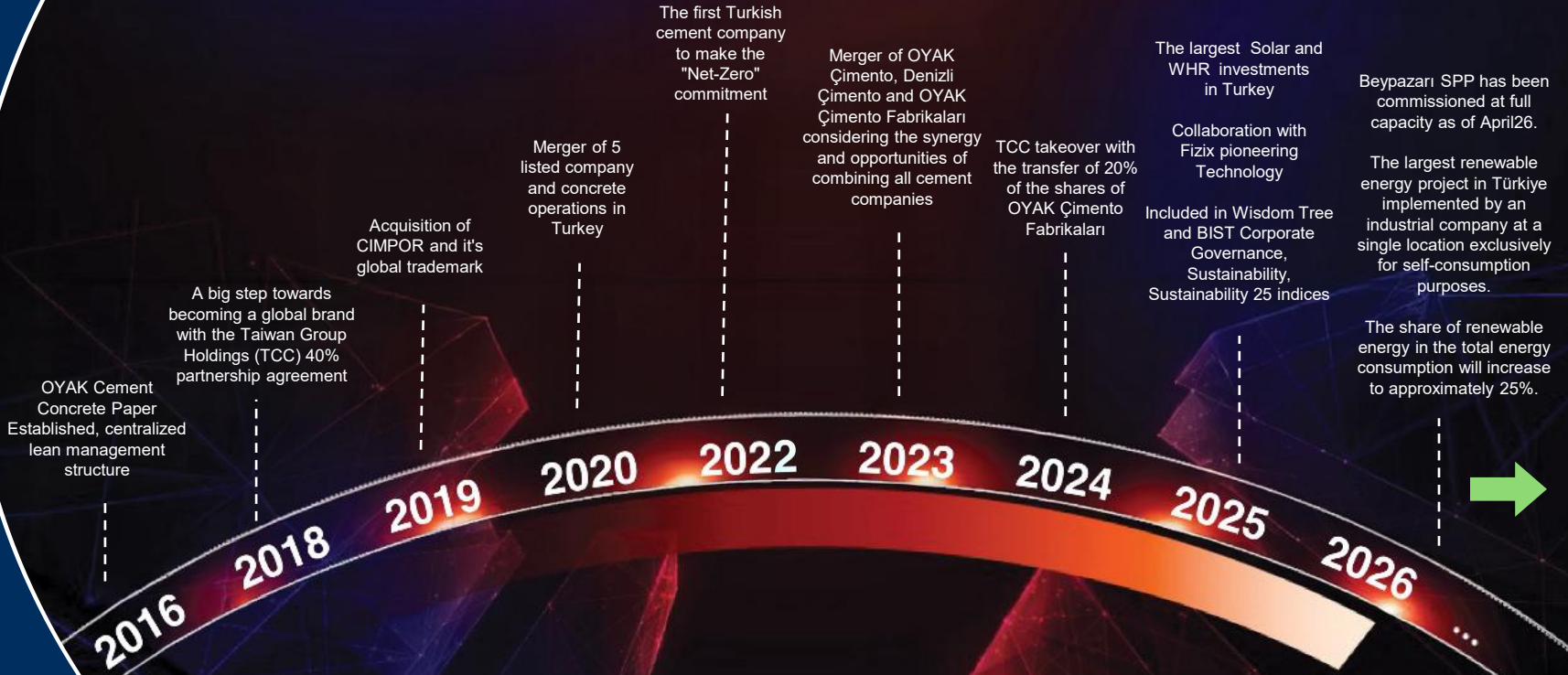


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Milestones - Step Towards Global Building Materials Company



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OYAK Cement · 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 (43rd)
Capital Magazine's Türkiye's Most Admired Companies survey



GROUP HOLDINGS



OYAK Cement - Ratings & Indices

- **TCC Group Holdings:**

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

- **OYAK Cement:**

JCR Eurasia 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**

- Included in 7 dividend indices of **WisdomTree**, one of the leading ETF providers in the United States.
- Included in the **BIST Sustainability and Sustainability 25 Indices** as of January 2026.
- Included in the **BIST Corporate Governance Index** as of November 20, 2025.



ESG Score
76.9



Governance Rating
94.4





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Cement Product Portfolio



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

OYAK Concrete - The Brand Name of Big-Ticket Projects

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



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Awards



ÇEİS Those Who Add Value to OHS Awards 2025



European Risk Management Awards 2025



TIDE Awards 2025



OYAK Cement in 7 WisdomTree Indexes



International Investment Awards 2025



Legal 500 GC Powerlist: Portugal Team 2025



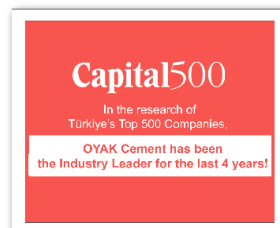
Certificate Madway 2025



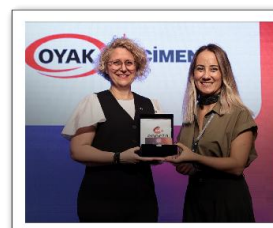
ÇEİS Those Who Add Value to OHS Awards 2025



Capital 500 Industry Leader 2024



Capital 500 Industry Leader



ENOCTA Catalog: Hybrid Learning Star Award



Prémios Construir 2025



Income Statement

m TL	1Q26	1Q25	Δ %
Revenue	10,710	13,551	-21%
Cost of sales	-8,418	-10,062	-16%
Operating expenses	-912	-930	-2%
Other operating income / (expenses)	185	203	-9%
Operating profit / (loss)	1,564	2,762	-43%
Income / (Expenses) from Investing Activities	132	319	-58%
Financial income / (expenses)	496	181	174%
Monetary gain/loss	-839	-1,015	-17%
Tax expense	-1,250	-943	33%
Net Income / (Loss)	103	1,304	-92%
EBITDA*	2,571	3,602	-29%

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



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Balance Sheet

m TL	1Q26	YE25	m TL	1Q26	YE25
Current assets	32,749	35,891	Current liabilities	14,239	15,986
Cash and cash equivalents	11,096	15,207	Short term borrowings	2,706	3,044
Financial investments	1,891	1,049	Trade payables	6,741	8,191
Trade receivables	8,706	9,791	Other current liabilities	4,792	4,752
Inventories	9,893	8,988			
Other current assets	1,163	856			
Non-current assets	52,608	52,468	Non-current liabilities	1,724	3,100
Investment properties	761	761	Long term borrowings	1	1,346
Tangible fixed assets	40,358	39,022	Other non-current liabilities	1,722	1,754
Intangible assets	8,329	8,291			
Other non-current assets	3,160	4,395			
			Total liabilities	15,963	19,087
			Shareholders' equity	69,394	69,273
			Parent company equity	69,394	69,273
			Paid in capital	4,862	4,862
			Capital adjustment differences	12,155	12,155
			Reserves on retained earnings	9,801	9,801
			Other	-64	-82
			Accumulated profit or loss	42,537	32,895
			Profit or loss for financial year	103	9,643
Total assets	85,357	88,359	Total liabilities and equity	85,357	88,359





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Cash Flow

m TL	1Q26	1Q25
A. CASH FLOWS FROM OPERATING ACTIVITIES	513	472
Profit for the Period	103	1,304
Adjustments Related to Reconciliation of Net Profit for the Period	2,054	1,728
Changes in Working Capital	-1,077	-1,967
Cash Flows from Operations	1,079	1,065
- Payments Related to Provisions for Employee Benefits	-426	-435
- Tax Payments	-118	-75
- Interest Received	45	50
- Payments due to provisions	-67	-133
B. CASH FLOWS FROM INVESTING ACTIVITIES	-2,665	-3,673
- Cash Inflows from the Sale of Tangible and Intangible Assets	3	15
- Cash Outflows from Purchases of Tangible and Intangible Assets	-1,948	-1,835
- Increase in Financial Investments	-729	-2,196
- Interests Received	8	-
- Cash Inflows from Sale of Fund Shares or Debt Instruments	-	139
- Dividend Income	-	4
C. CASH FLOWS FROM FINANCING ACTIVITIES	-729	4,363
- Cash Inflows from Borrowings	-	3,747
- Cash Outflows Related to Debt Payments	-1,329	-22
- Interest Paid	-92	-11
- Interest Received	747	686
- Cash Outflows from Payments for Lease Liabilities	-55	-36
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT BEFORE CURRENCY TRANSLATION DIFFERENCE	-2,881	1,162
Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents	81	280
Monetary gain/loss effect on cash and cash equivalents	-1,229	-958
E. NET INCREASE IN CASH AND CASH EQUIVALENTS	-4,049	484
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	15,098	8,965
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	11,049	9,449





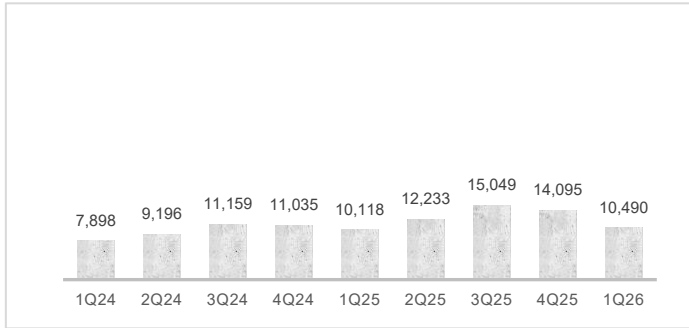
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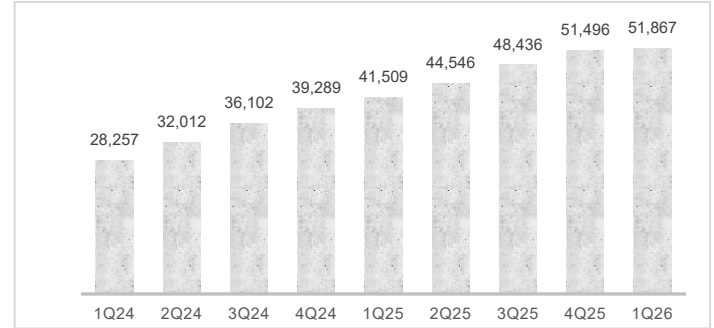
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Financial Results · Quarterly Revenue and EBITDA Development

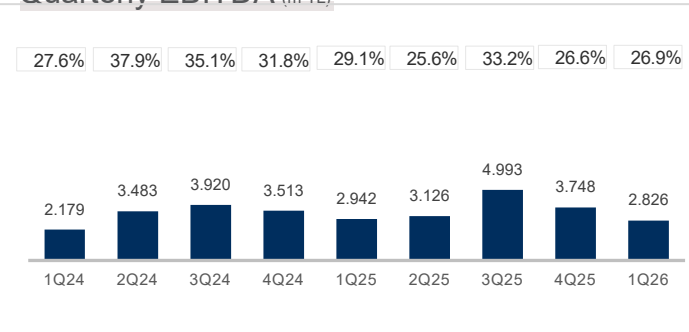
Quarterly Revenue (m TL)



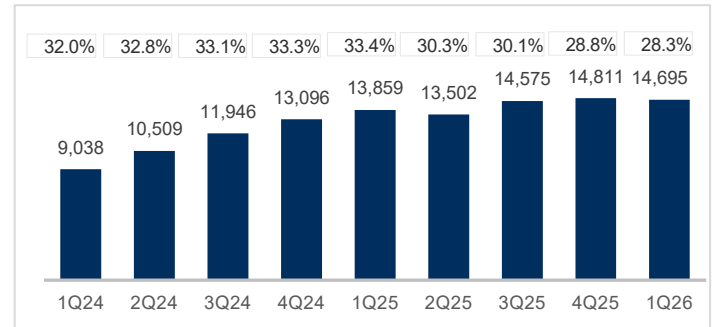
L12M* Revenue (m TL)



Quarterly EBITDA (m TL)



L12M EBITDA (m TL)



EBITDA Margin (%)

* L12M: Last 12 Months



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Thank you!

謝謝!

Dank je!

Obrigado/Obrigada!

Teşekkürler!

Merci!

Mulțumesc!



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