FINANCIAL RESULTS 1H26

07 August 2026

OYAK CEMENT CIMPOR

From East to West:
Greener, Stronger & Together

01 Key Messages & Highlights
02 Cement Sector
03 Operations
04 Projects & Sustainability
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Key Messages & Highlights

01

Key Messages & Financial Highlights · Robust Performance

	(vs 1Q26)	(vs 2Q25)		(vs 1H25)
Net Sales (2Q26) 15,596 m ₺ (299 m €)	+36% ↑	-5% ↓	Net Sales (1H26) 27,057 m ₺ (510 m €)	-12% ↓
EBITDA (2Q26) 3,857 m ₺ (74 m €)	+40% ↑	+4% ↑	EBITDA (1H26) 6,609 m ₺ (125 m €)	-12% ↓
EBITDA Margin (2Q26) 24.7%	+0.7 pp ↑	+2.2 pp ↑	EBITDA Margin (1H26) 24.4%	-0.1 pp ↓
Domestic Cement Sales Volume (2Q26)	+44% ↑	+5% ↑	Domestic Cement Sales Volume (1H26)	-3% ↓
RMC Sales Volume (2Q26)	+27% ↑	-10% ↓	RMC Sales Volume (1H26)	-17% ↓

- Strong sales performance despite rising geopolitical risks and cost pressures. **Revenue** reached TL 27.1 bn in 1H26 and **TL 15.6 bn in 2Q26 (+36% QoQ),** supported by improved sales performance.
- **2Q26 EBITDA increased to TL 3.9 bn** (+40% QoQ, +4% YoY), bringing 1H26 EBITDA to TL 6.6 bn. **EBITDA margin** expanded to 24.7% (+2.2 pp), driven by disciplined cost management and operational efficiency.
- EBITDA margin for RMC stands at 2.1%, whereas the EBITDA margin for cement operations is 36.5% in 1H26.
- Net income realized at TL 2.2 bn, CAPEX TL 3.5 bn in 1H26.
- Net cash position further improved to TL 11.1 bn.

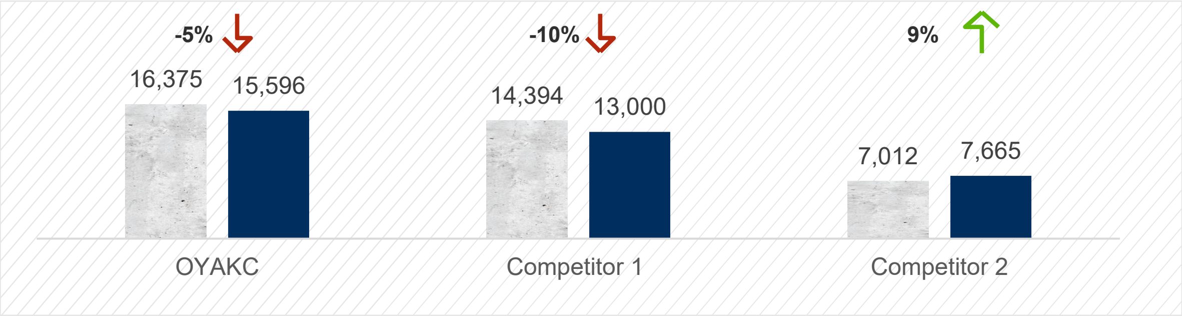
Financial figures include inflation accounting (IAS-29). Period end FX rates are used to convert TL financials into EUR.

Tier 1 Peer Analysis · Performances in 2Q26 vs 2Q25

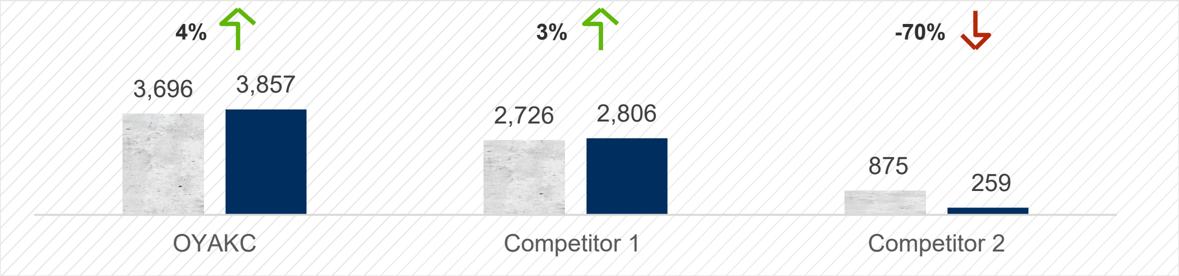
OYAK CEMENT

CIMPOR

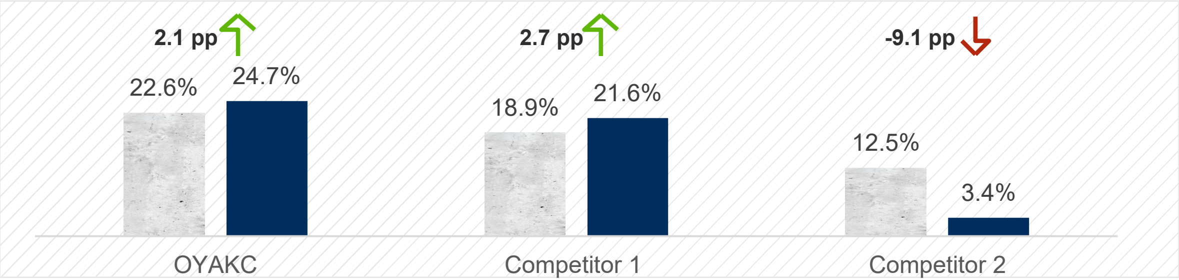
Sales Revenue



EBITDA



EBITDA Margin (%)



m TL

2Q25

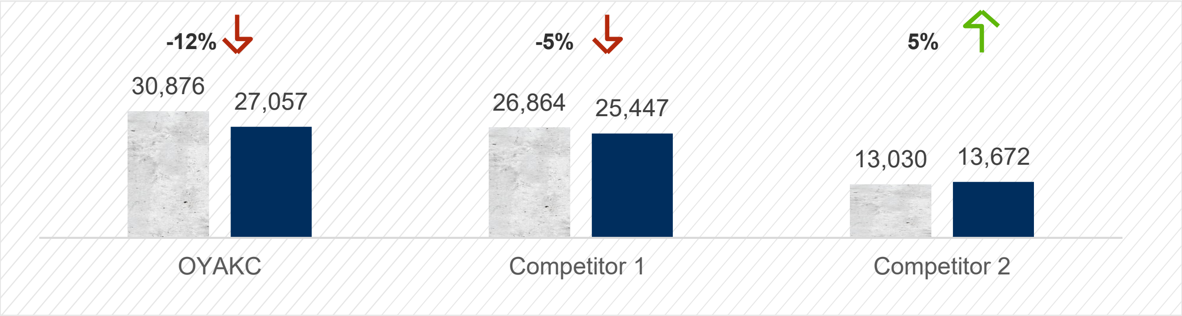
2Q26

Source: Public Disclosures Platform

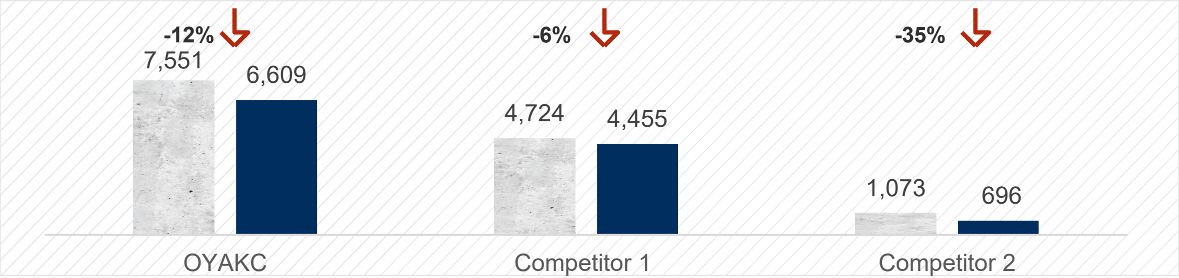
OYAK TCC GROUP HOLDINGS

Tier 1 Peer Analysis · Performances in 1H26 vs 1H25

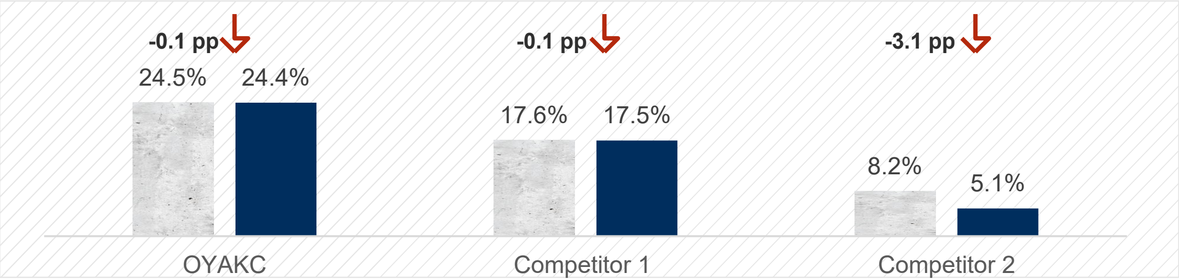
Sales Revenue



EBITDA



EBITDA Margin (%)



m TL

1H25

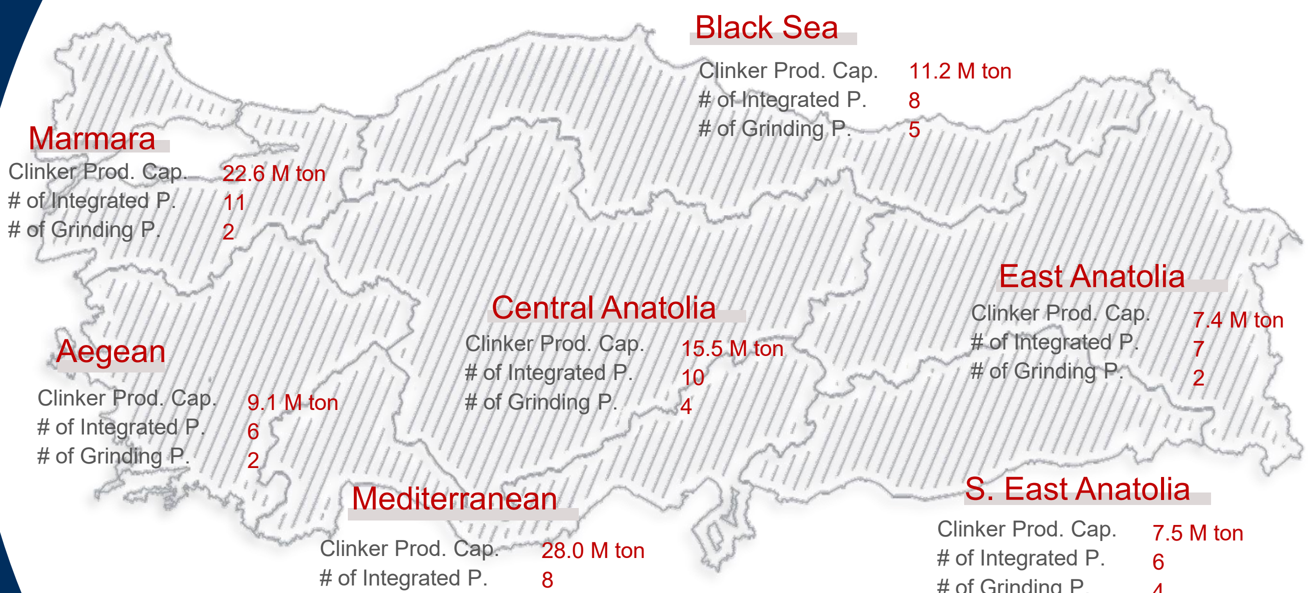
1H26

Source: Public Disclosures Platform

Cement Sector

02

The World's 5th Largest Cement Market & One of the Most Fragmented Industry Structures



Türkiye

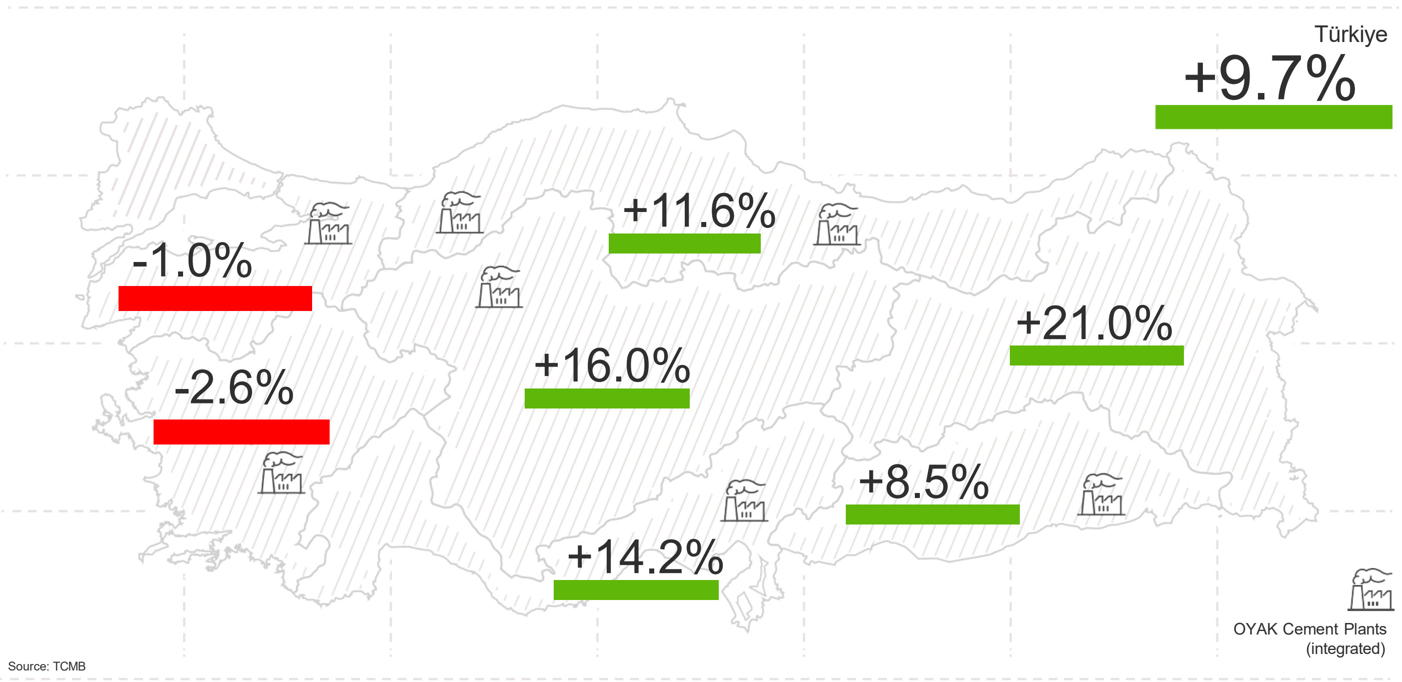
Clinker Prod. Cap.	# of Integrated P.	# of Grinding P.
101.3 M ton	56	24

Group	Clinker Capacity (m ton/year)
OYAK Çimento	12.6
Limak	9.5
Akçansa	7.0
Medçem	6.6
Çimko - Sanko	5.6
Çimsa	5.4
Nuh	4.6
Batı	4.4
Aşkale	4.3
Çimentaş	4.0
Others (19)	37.3
Total	**101.3**

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

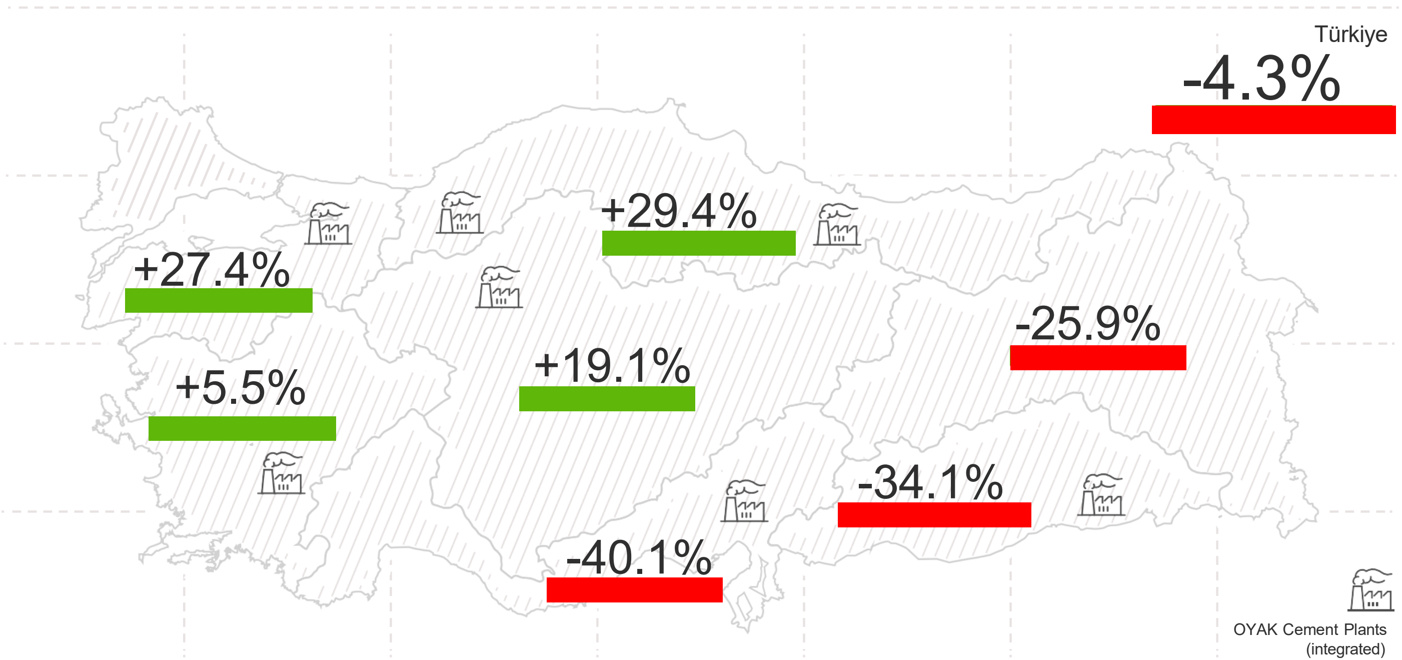
Source: Türk Çimento & Estimated data obtained from the market research

Turkish Cement Sector · Domestic Sales 2025 vs 2024



Source: TCMB

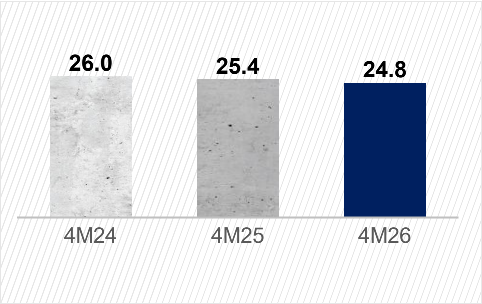
Turkish Cement Sector · Domestic Sales 4M26 vs 4M25



Source: TCMB

Turkish Cement Sector · 4M26, 4M25 vs 4M24

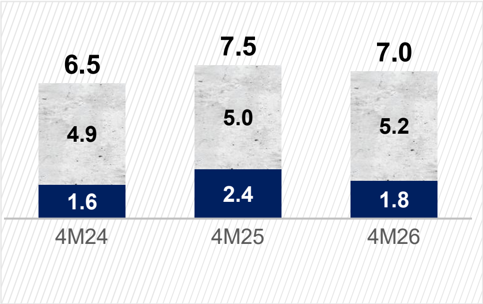
Cement Production (m ton)



2024 – 2025
-3%

2025 – 2026
-2%

Export (m ton)

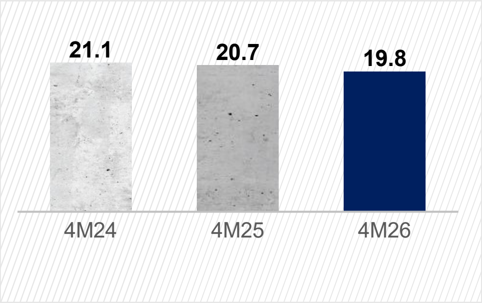


2024 – 2025
+13%

2025 – 2026
-4%

Cement
Clinker

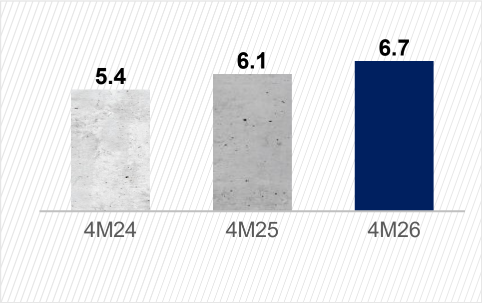
Domestic Cement Consumption (m ton)



2024 – 2025
-2%

2025 – 2026
-4%

Clinker Stock (m ton)



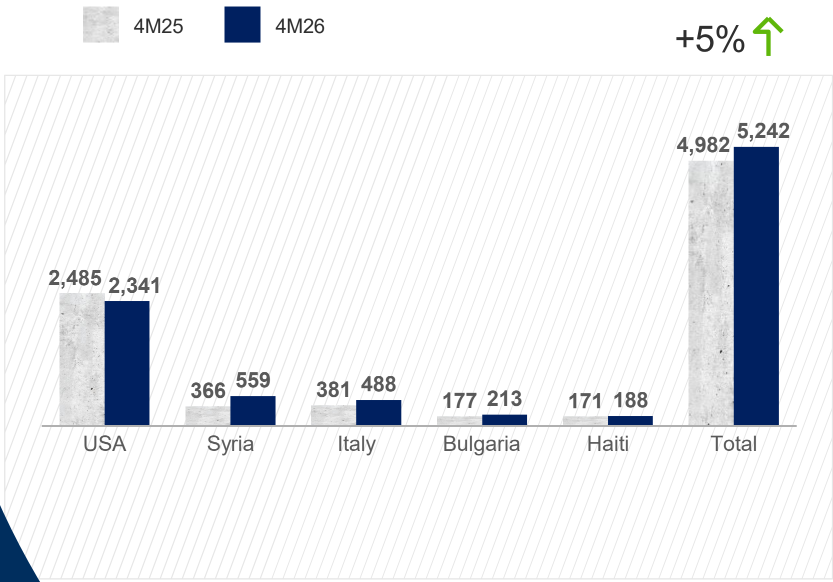
2024 – 2025
+13%

2025 – 2026
+10%

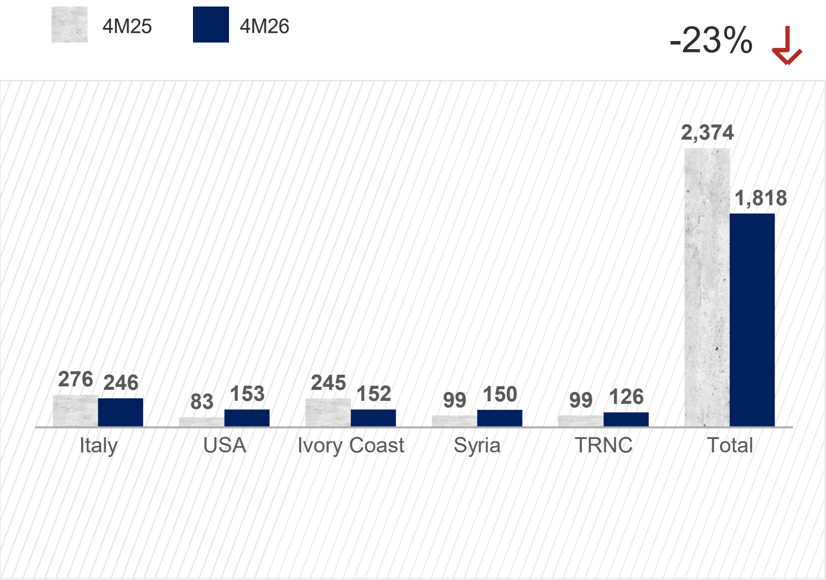
Source: TCMB, OAIB

Turkish Cement Sector · 4M26 vs 4M25

Cement Exports (‘000 ton)



Clinker Exports (‘000 ton)



Source: OAIB

Operations

03

Only Building Materials Platform with Full Nationwide Coverage

Cement Capacity

24 m ton

Concrete Capacity

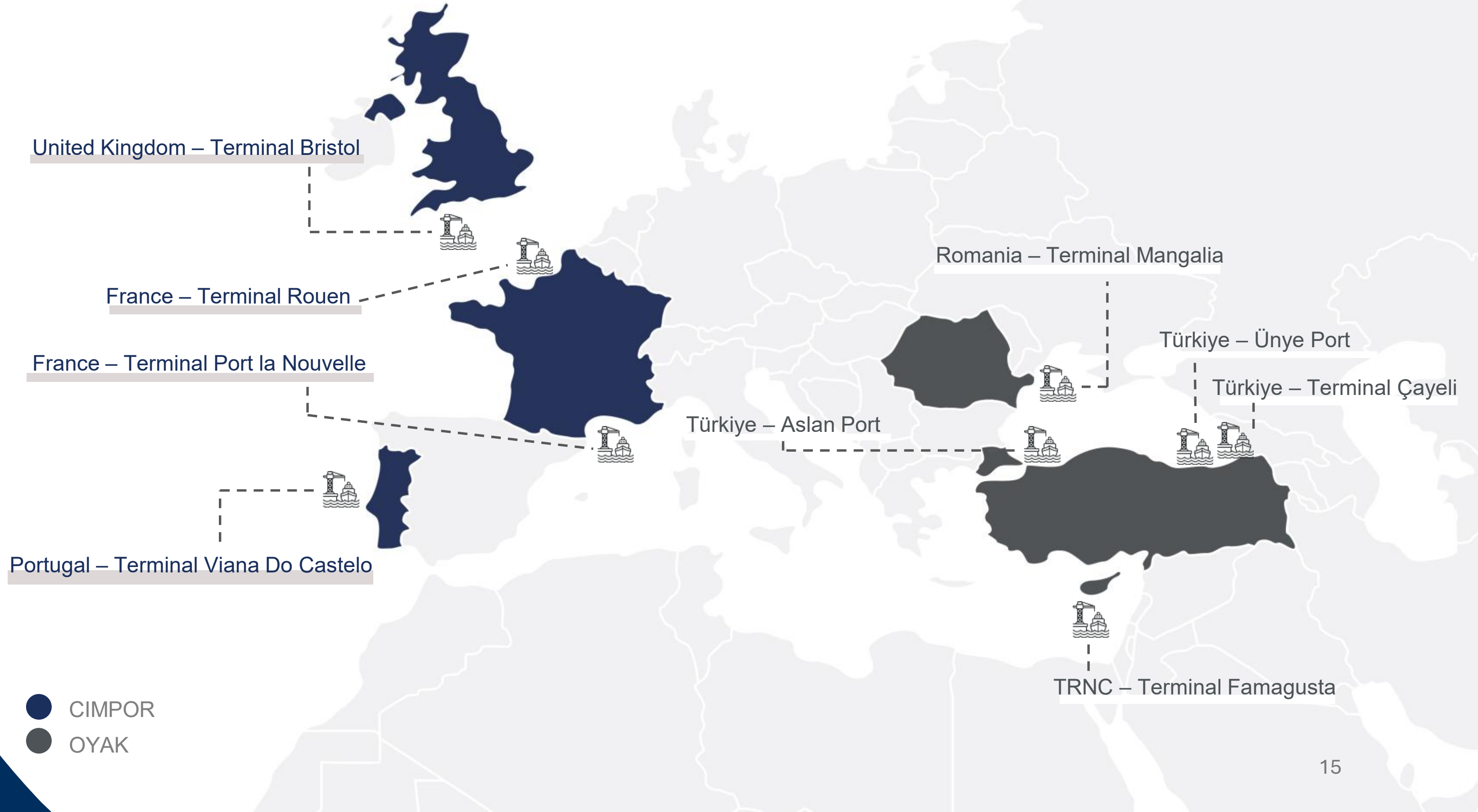
13.5 m m^3

Aggregates Capacity

7.8 m ton

- 7 integrated and 3 grinding plants
- 56 RMC plants and 5 aggregates quarries
- 1 lime plant
- 3 marble quarries in Marmara Island and Denizli
- 3 cement terminals

A Strategic Port & Terminal Network Enabling Regional Market Access



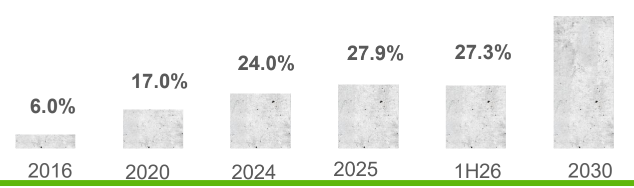
Projects & Sustainability

04

Sustainability Targets Drive Long-Term Value

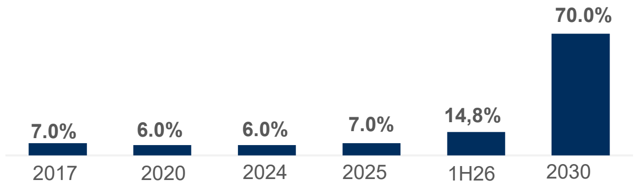
The first cement company
in Türkiye to make a "Net Zero"
commitment

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

Strengthening Long-Term Competitiveness Through Sustainable Investments

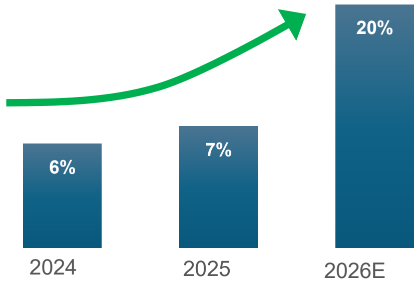
Solar Projects

- Beypazarı Solar Power Plant, with an installed capacity of **115 MWp**, is the largest renewable energy project in Türkiye developed by an industrial manufacturer at a single site exclusively for self-consumption. **(182,000 MWh/year)**
- Mardin Plant **10 MWp SPP** generates **16,200 MWh per year**.
- A total of **85,000 tons of CO_2** reduction
  Reduction of **69 kg CO_2/ton** per ton of cement

WHR Projects

- 3 WHR Projects with **13.5 MWh** capacity ongoing at Adana, Mardin, and Ankara Plants
- **57,340 MWh/year** production.
- A total of **29,454 tons of CO_2** reduction
  Reduction of **18 kg CO_2** per ton of cement

Renewable Energy Usage %

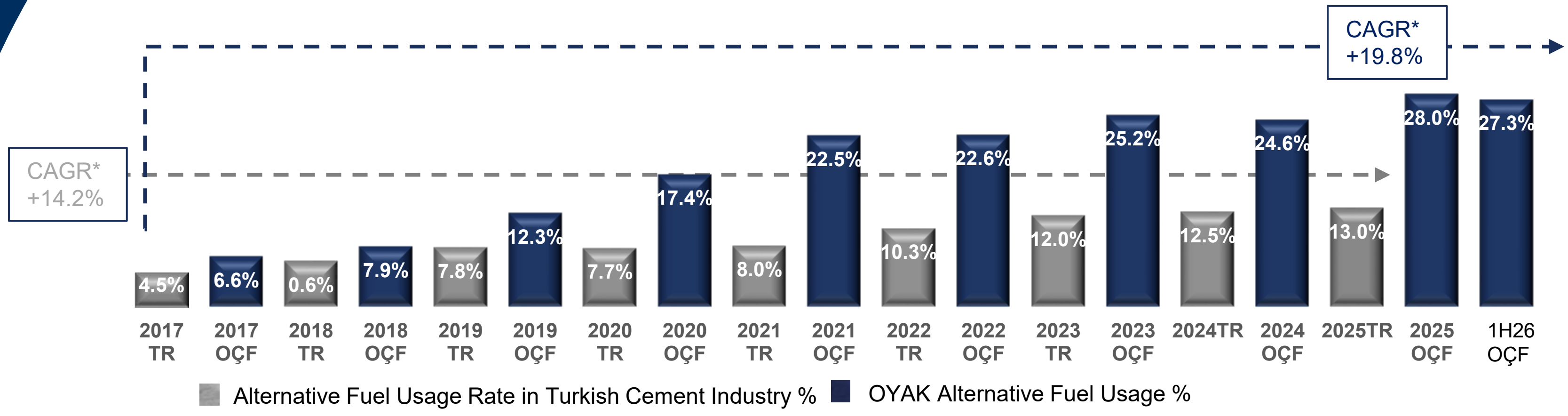


2025

2026

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.

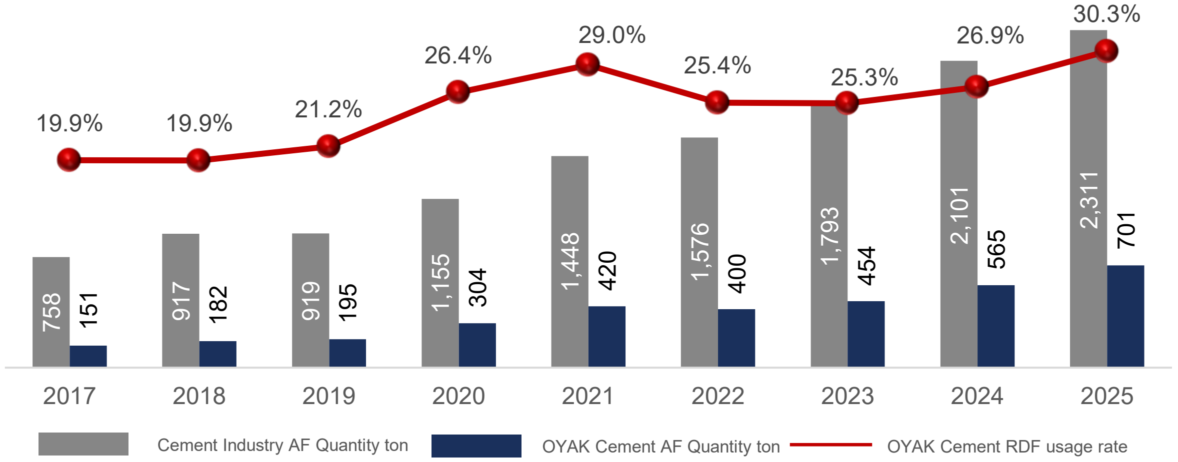
Alternative Fuel Usage · Türkiye vs OYAK Cement



- 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 30.3% of the total alternative fuel usage in the Turkish cement industry by mass.

Alternative Fuel Supply & Usage Comparison



Industry AF Usage Quantity 2017/2025

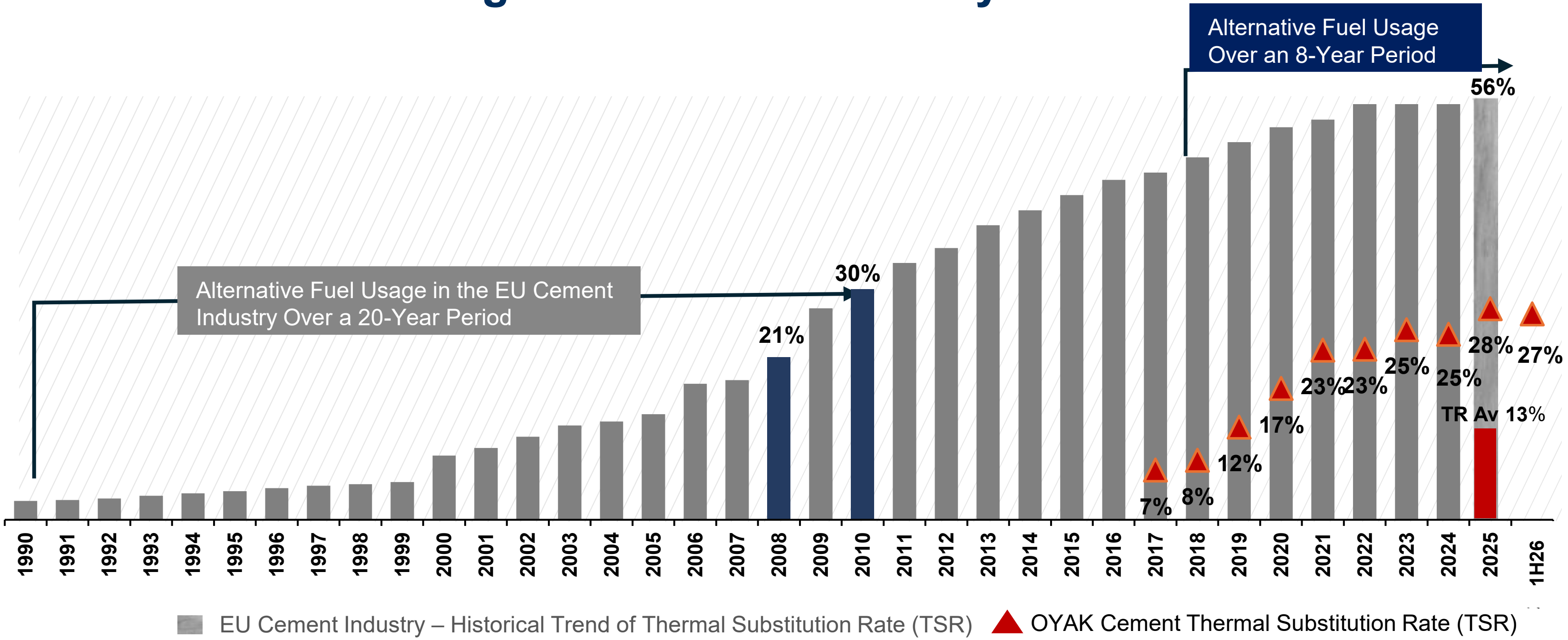
+14.9%
(CAGR)

OYAK Cement AF Usage Quantity 2017/2025

+21.2%
(CAGR)

With this consumption, **OYAK Cement used 30.3% of Turkey's total Alternative Fuel use**.

Alternative Fuel Usage · EU Cement Industry vs OYAK Cement



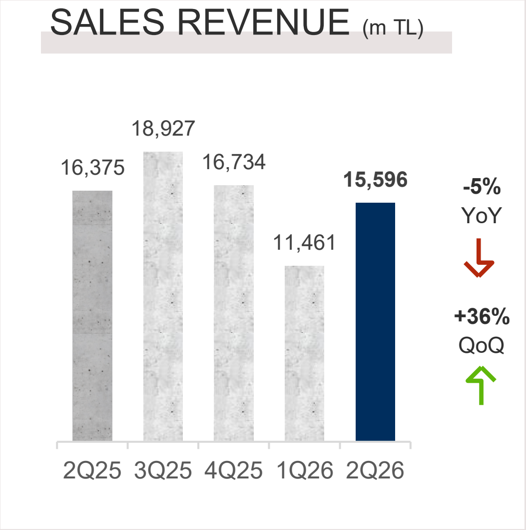
OYAK Cement has reached, in 8 years, the level that the European Union cement industry achieved in alternative fuel usage over a 20-year period.

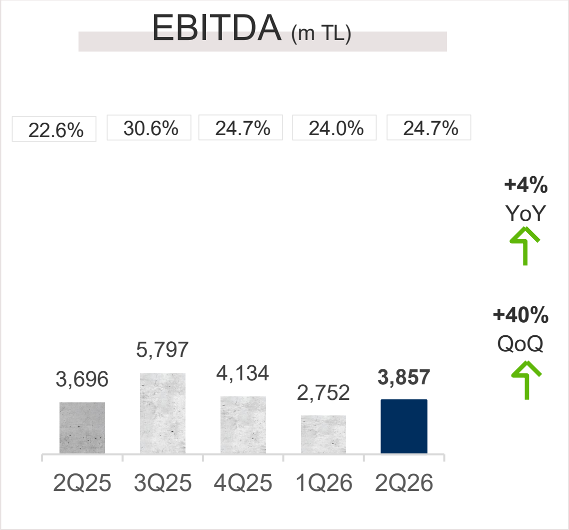
Source: Cembureau 2024 Activity Report and 2025 Estimation

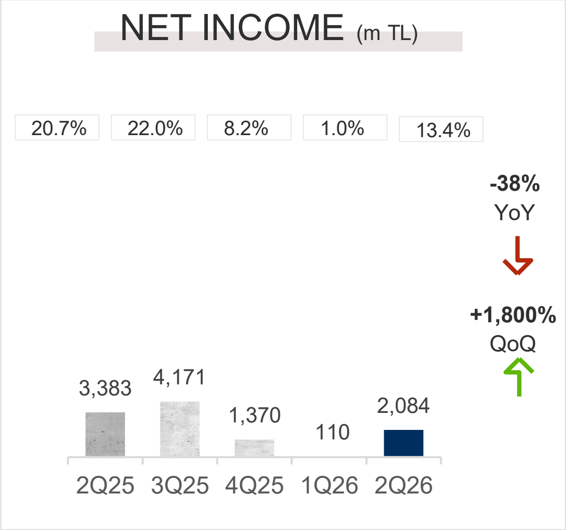
Financial Results & Highlights

05

Financial Results · Improved Performance in 2Q26 vs 1Q26



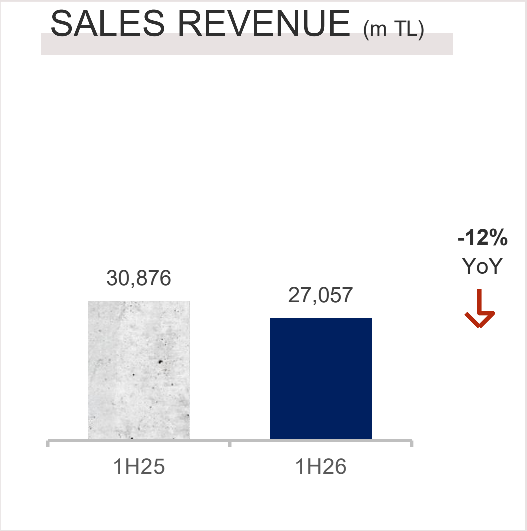


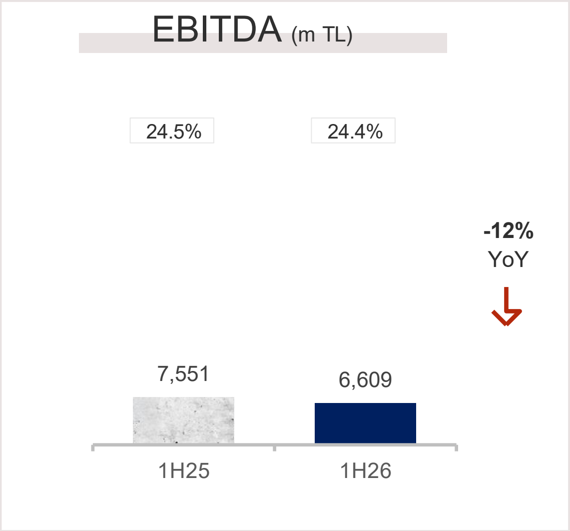


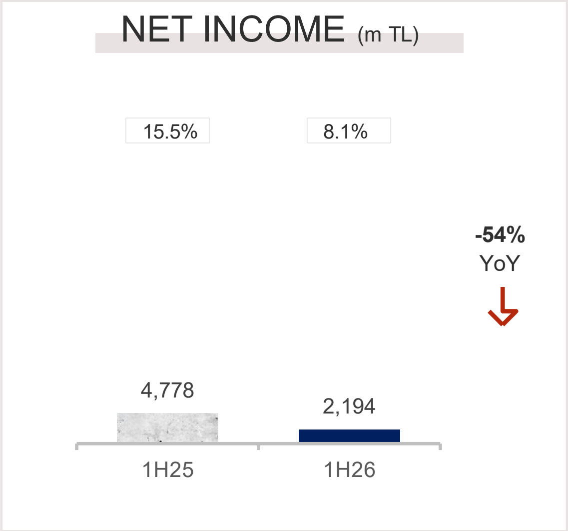
EBITDA and Net Income Margin (%)

IAS-29 applied financials

Financial Results · Resilience at EBITDA Margin Despite Challenges



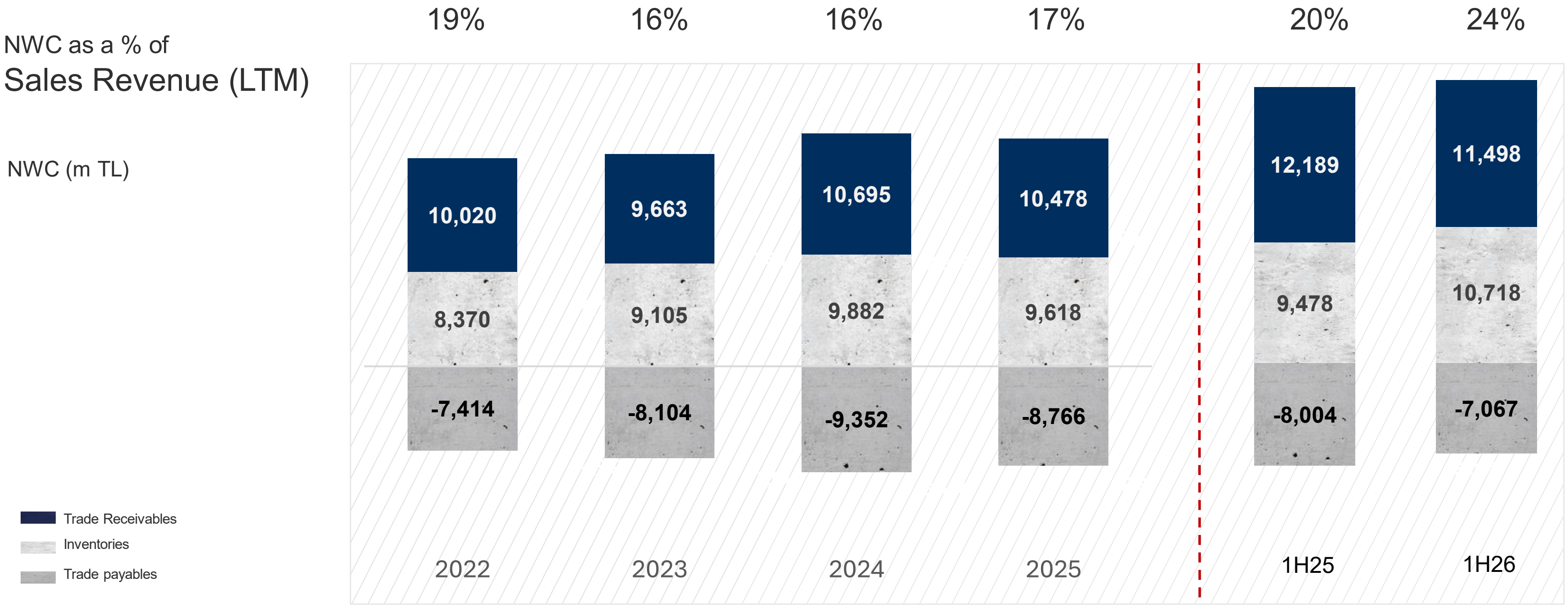




EBITDA and Net Income Margin (%)

IAS-29 applied financials

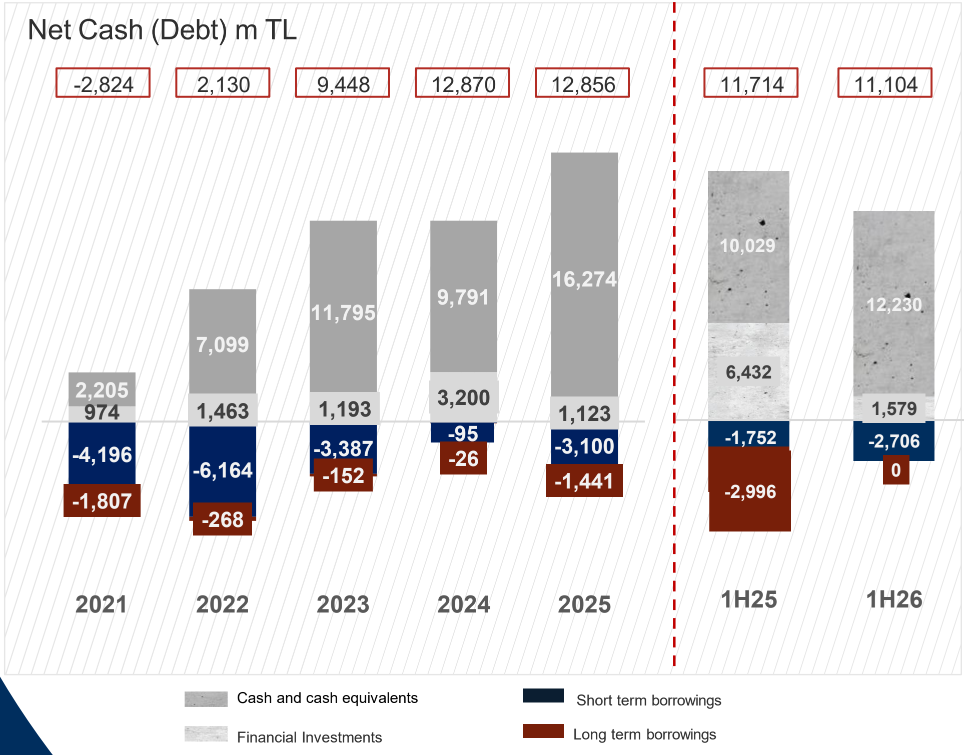
Net Working Capital · Sustainable Level With Highest Collateralization



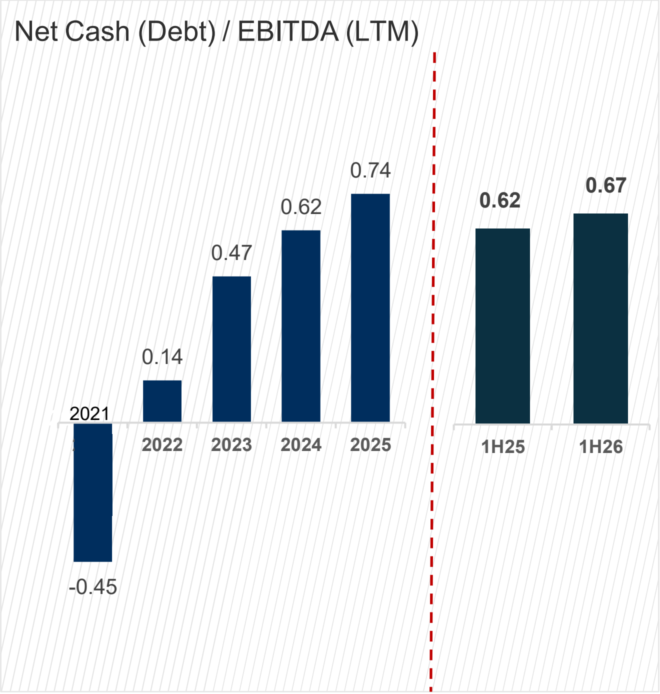
* Net working capital: Trade receivables + Inventories – Trade payables

IAS-29 applied financials

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

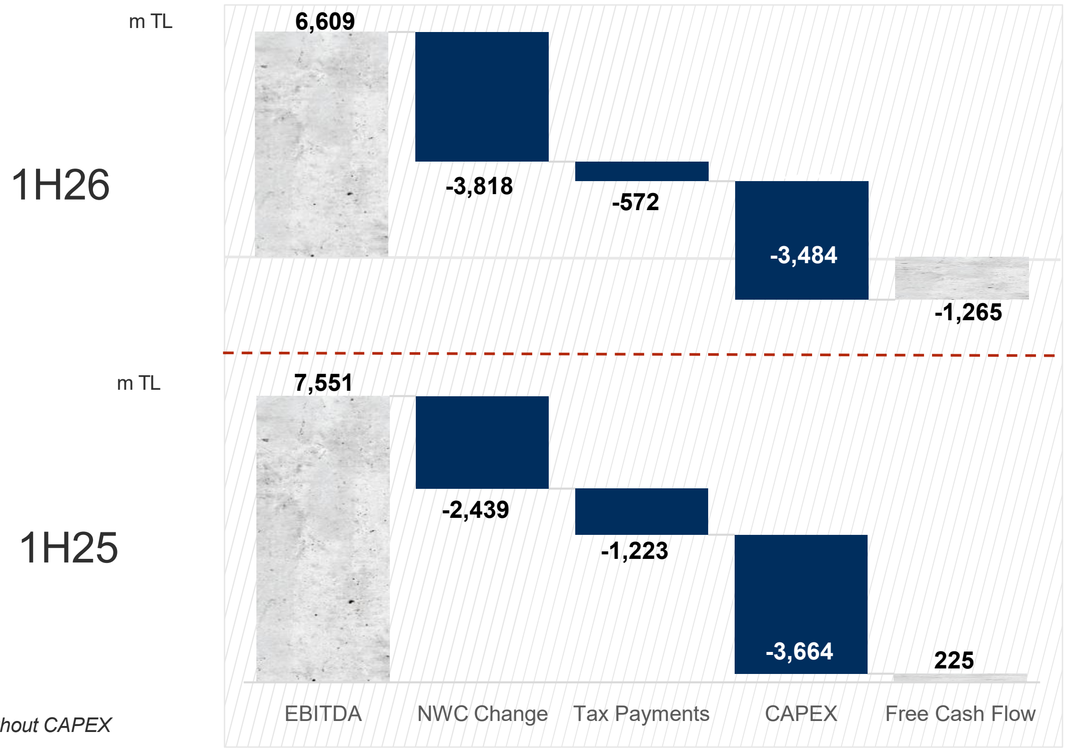


IAS-29 applied financials



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

Free Cash Flow



FCF/ EBITDA
-19%

FCF/ EBITDA*
34%

FCF/ EBITDA
3%

FCF/ EBITDA*
52%

** Without CAPEX*

IAS-29 applied financials

Q&A

06

Appendix

07

TCC Group Holdings (TCC) · Building a Green Future

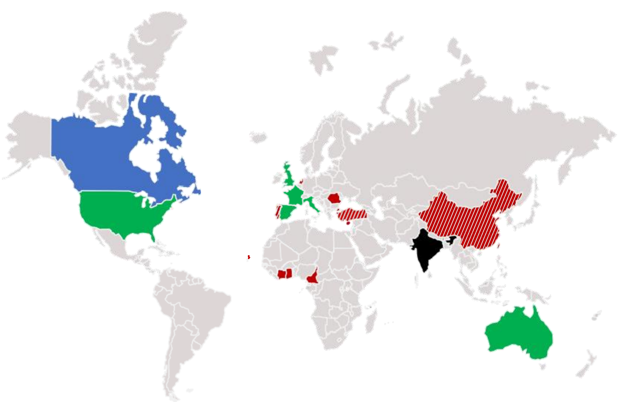
TCC at a Glance

- 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 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

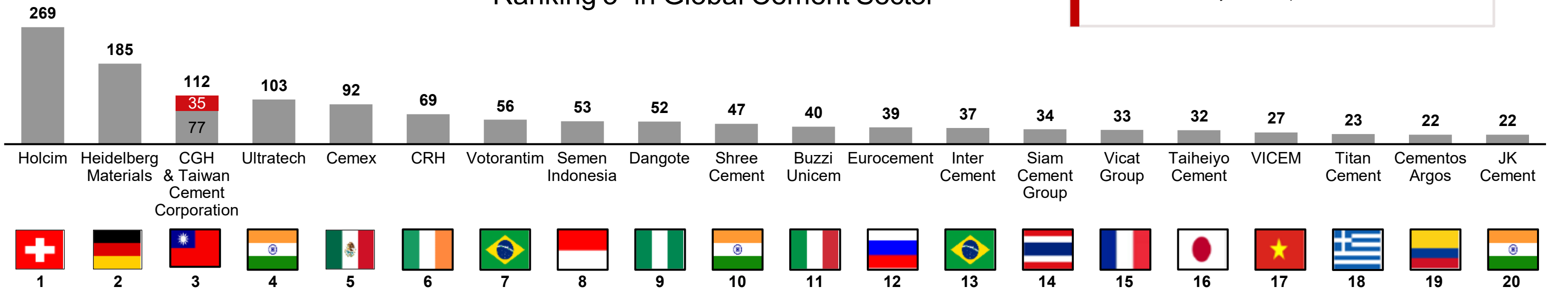
Taiwan · China

112m tons Cement Capacity Globally

Taiwan · China · Türkiye · Portugal · Netherlands · TRNC

Romania · Ivory Coast · Cape Verde · Cameroon · Ghana

Ranking 3rd in Global Cement Sector



OYAK CEMENT

CIMPOR

Group's Global Footprint

TCC

Cement Capacity **77.0** m ton

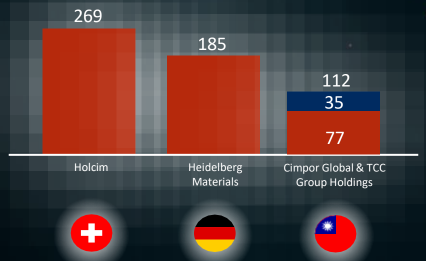
Clinker Capacity **65.8** m ton

CIMPOR

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



TCC GROUP HOLDINGS

OYAK CEMENT

CIMPOR

Milestones · Step Towards Global Building Materials Company

2016
OYAK Cement Concrete Paper Established, centralized lean management structure

2018
A big step towards becoming a global brand with the Taiwan Group Holdings (TCC) 40% partnership agreement

2019
Acquisition of CIMPOR and it's global trademark

2020
Merger of 5 listed company and concrete operations in Turkey

2022
The first Turkish cement company to make the "Net-Zero" commitment

2023
Merger of OYAK Çimento, Denizli Çimento and OYAK Çimento Fabrikaları considering the synergy and opportunities of combining all cement companies

2024
TCC takeover with the transfer of 20% of the shares of OYAK Çimento Fabrikaları

2025
The largest Solar and WHR investments in Turkey

Collaboration with Fizix pioneering Technology

Included in Wisdom Tree and BIST Corporate Governance, Sustainability, Sustainability 25 indices

2026
Beypazarı SPP has been commissioned at full capacity as of April26.

The largest renewable energy project in Türkiye implemented by an industrial company at a single location exclusively for self-consumption purposes.

The share of renewable energy in the total energy consumption will increase to approximately 25%.

...

TCC GROUP HOLDINGS

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 (40th)
  Capital Magazine’s Türkiye’s Most Admired Companies survey
  WCA Health & Safety Award – First Place

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 - Ordu Yardımlaşma Kurumu:**
  - Long-Term Credit Rating **BB- / Stable** (Fitch Ratings)
  - Long-Term Credit Rating **Ba3 / Stable** (Moody’s)
- **OYAK Cement:**
  - Long-Term National Institution Credit Rating: **AAA / Stable** (JCR Eurasia Rating)
  - Long-Term International Foreign/Local Currency Institution Credit Ratings: **BBB- / Stable** (JCR Eurasia Rating)
- 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.
- Achieved **3rd place by market capitalization** and a top-10 regional ranking in the **Best Investor/Analyst Event** category of the **2026 Emerging EMEA Extel Executive Team Survey**.

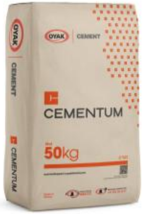
ESG Score 76.4

Governance Rating 94.4

OYAK CEMENT

CIMPOR

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

TCC GROUP HOLDINGS

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 56 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

OYAK CEMENT

CIMPOR

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

OTCC GROUP HOLDINGS

Income Statement

m TL	2Q26	2Q25	∆	1H26	1H25	∆
Revenue	15,596	16,375	-5%	27,057	30,876	-12%
Cost of sales	-11,622	-12,557	-7%	-20,630	-23,324	-12%
Operating expenses	-1,388	-1,257	10%	-2,364	-2,253	5%
Other operating income / (expenses)	27	17	58%	225	234	-4%
Operating profit / (loss)	**2,614**	**2,577**	**1%**	**4,287**	**5,533**	**-23%**
Income / (Expenses) from Investing Activities	226	600	-62%	367	941	-61%
Financial income / (expenses)	466	181	158%	997	232	330%
Monetary gain/loss	-325	-1,015	-68%	-1,223	-1,346	-9%
Tax expense	-896	-943	-5%	-2,234	-582	284%
Net Income / (Loss)	**2,084**	**1,304**	**60%**	**2,194**	**4,778**	**-54%**
EBITDA*	**3,857**	**3,696**	**4%**	**6,609**	**7,551**	**-12%**

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

IAS-29 applied financials

Balance Sheet

m TL	1H26	YE25
Current assets	**36,949**	**38,409**
Cash and cash equivalents	12,230	16,274
Financial investments	1,579	1,123
Trade receivables	11,498	10,478
Inventories	10,718	9,618
Other current assets	924	916
Non-current assets	**56,303**	**56,149**
Investment properties	814	814
Tangible fixed assets	43,374	41,759
Intangible assets	8,972	8,872
Other non-current assets	3,144	4,703
Total assets	**93,252**	**94,558**

m TL	1H26	YE25
Current liabilities	**15,092**	**17,108**
Short term borrowings	2,706	3,100
Trade payables	7,067	8,766
Other current liabilities	5,319	5,242
Non-current liabilities	**1,993**	**3,318**
Long term borrowings	-	1,441
Other non-current liabilities	1,993	1,877
Total liabilities	**17,086**	**20,426**
Shareholders' equity	**76,167**	**74,133**
Parent company equity	**76,167**	**74,133**
Paid in capital	4,862	4,862
Capital adjustment differences	13,349	13,349
Reserves on retained earnings	10,491	10,489
Other	-248	-88
Accumulated profit or loss	45,519	35,202
Profit or loss for financial year	2,194	10,319
Total liabilities and equity	**93,252**	**94,558**

IAS-29 applied financials

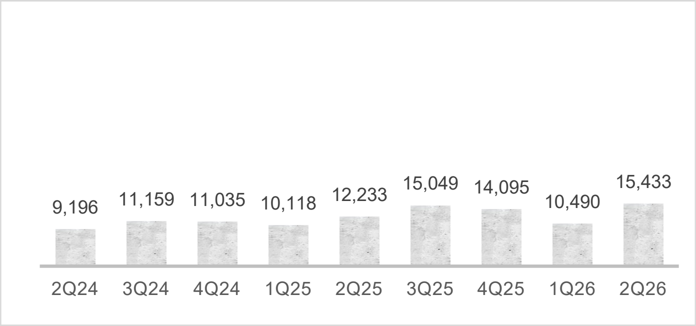
Cash Flow

m TL	1H26	1H25
A. CASH FLOWS FROM OPERATING ACTIVITIES	**1,566**	**1,827**
Profit for the Period	2,194	4,778
Adjustments Related to Reconciliation of Net Profit for the Period	4,423	1,741
Adjustments Related to Depreciation and Amortization Expenses	2,322	2,018
Changes in Working Capital	-3,508	-2,680
Cash Flows from Operations	3,109	3,839
- Payments Related to Provisions for Employee Benefits	-795	-598
- Tax Payments	-572	-1,223
- Interest Received	100	124
- Payments due to provisions	-276	-314
B. CASH FLOWS FROM INVESTING ACTIVITIES	**-3,588**	**-5,978**
- Cash Inflows from the Sale of Tangible and Intangible Assets	10	18
- Cash Outflows from Purchases of Tangible and Intangible Assets	-3,494	-3,682
- Increase in Financial Investments	-162	-2,502
- Interests Received	25	-
- Cash Inflows from Sale of of Fund Shares or Debt Instruments	26	184
- Dividend Income	7	4
C. CASH FLOWS FROM FINANCING ACTIVITIES	**-216**	**5,390**
- Cash Inflows from Borrowings	-	4,108
- Cash Outflows Related to Debt Payments	-1,423	-52
- Interest Paid	-99	-21
- Interest Received	1,417	1,428
- Cash Outflows from Payments for Lease Liabilities	-110	-74
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT BEFORE CURRENCY TRANSLATION DIFFERENCE	**-2,238**	**1,239**
Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents	250	645
Monetary gain loss effect on cash and cash equivalents	-2,066	-1,558
E. NET INCREASE IN CASH AND CASH EQUIVALENTS	**-4,054**	**326**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**16,157**	**9,594**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**12,103**	**9,920**

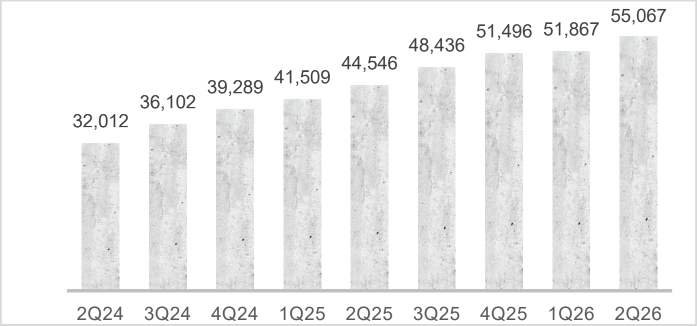
IAS-29 applied financials

Financial Results · Quarterly Revenue and EBITDA Development

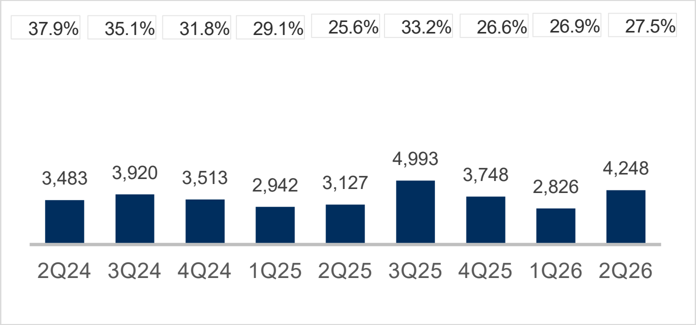
Quarterly Revenue (m TL)



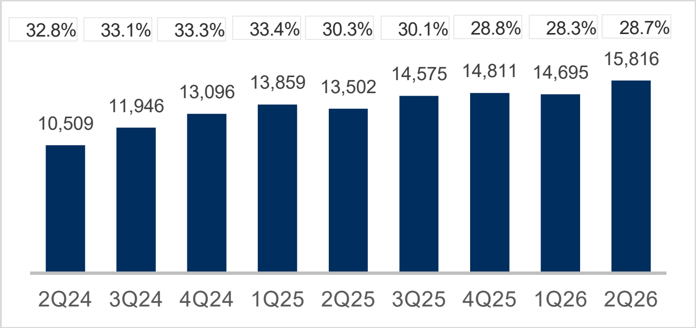
L12M* Revenue (m TL)



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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