

FINANCIAL RESULTS 1H26

07 August 2026



dbcc
GROUP HOLDINGS

From East to West: Greener, Stronger & Together





CEMENT



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& Highlights**

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CEMENT



Key Messages & Highlights

01



Key Messages & Financial Highlights · Robust Performance

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

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



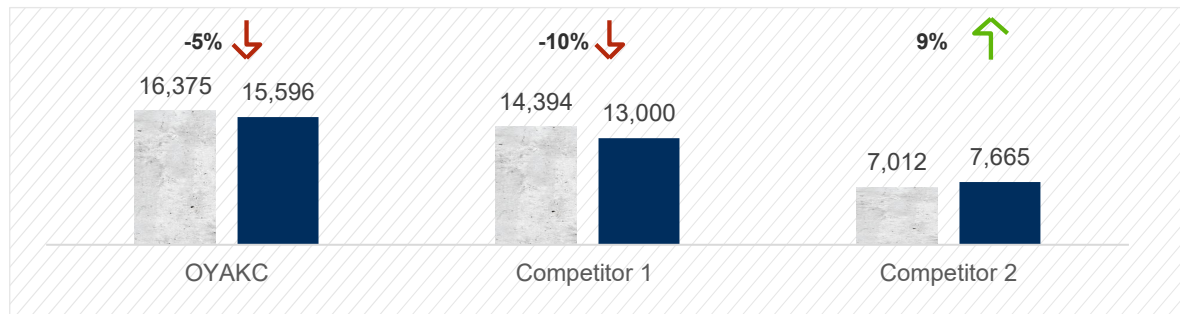
CEMENT



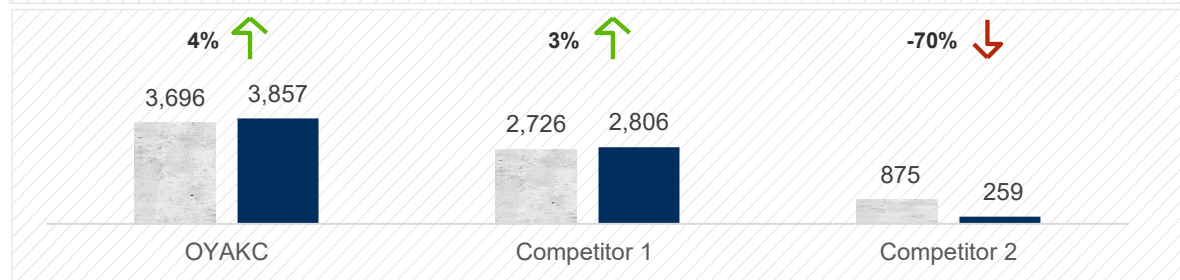
CIN.POR

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

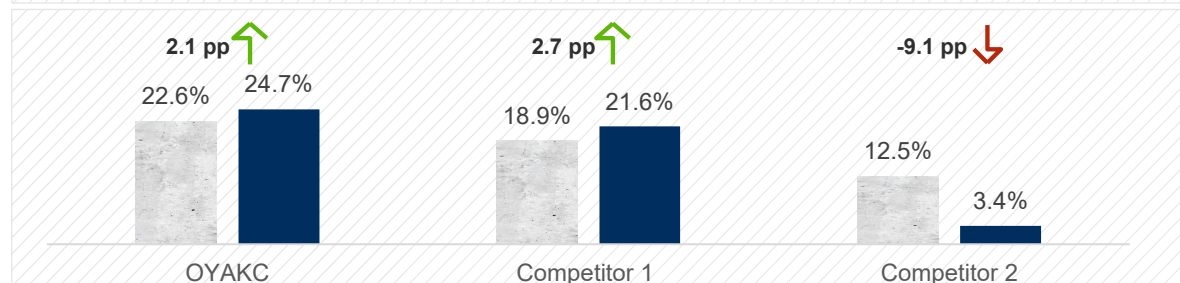
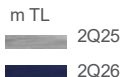
Sales Revenue



EBITDA



EBITDA Margin (%)



Source: Public Disclosures Platform



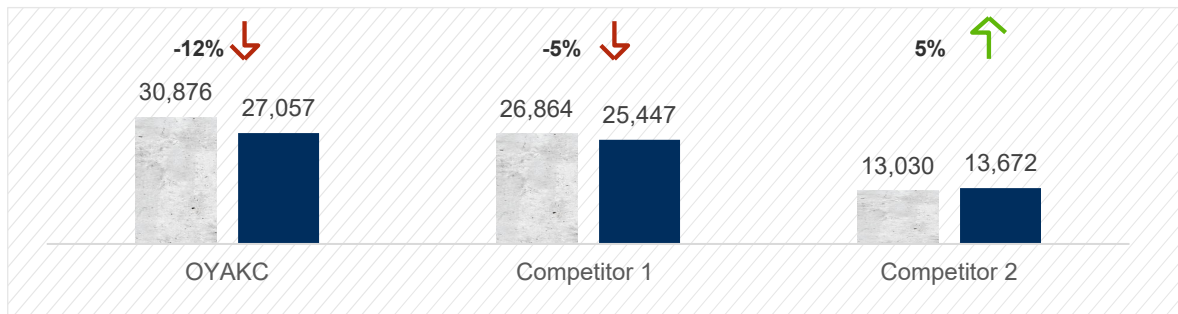
CEMENT



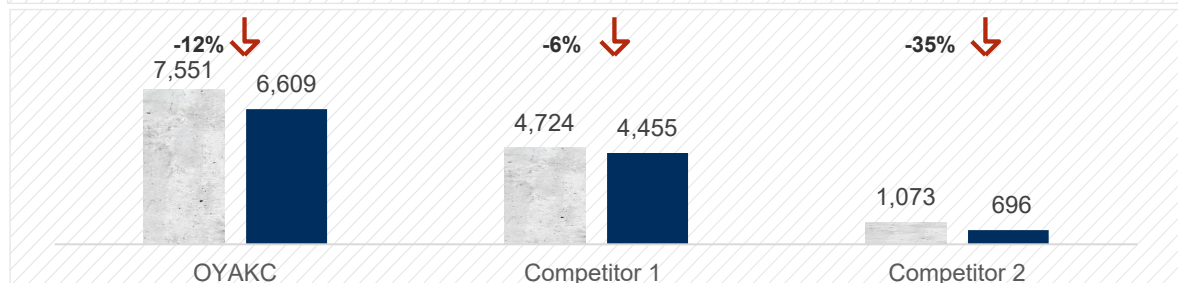
CINPOR

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

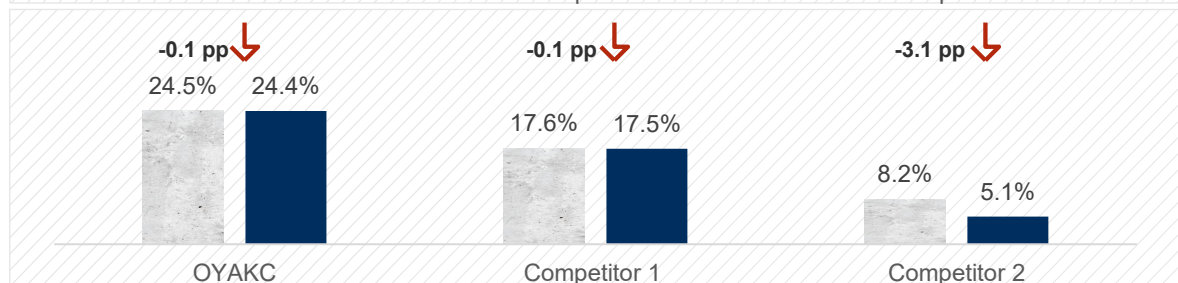
Sales Revenue



EBITDA



EBITDA Margin (%)



m TL
1H25
1H26

Source: Public Disclosures Platform



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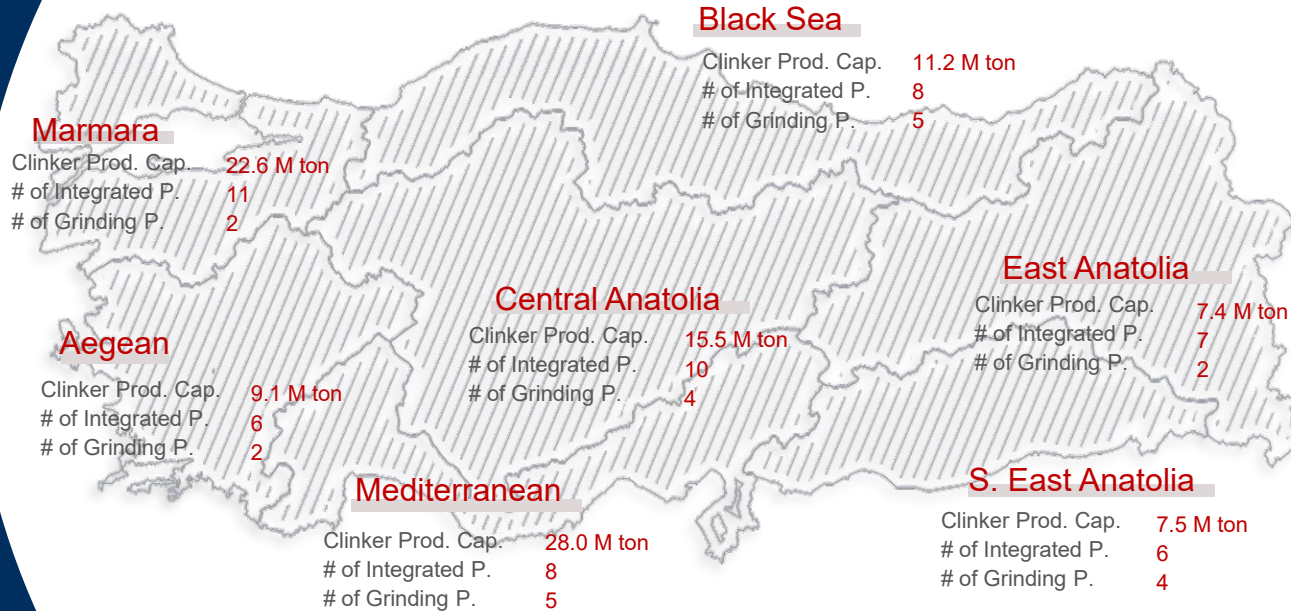


Cement Sector

02



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



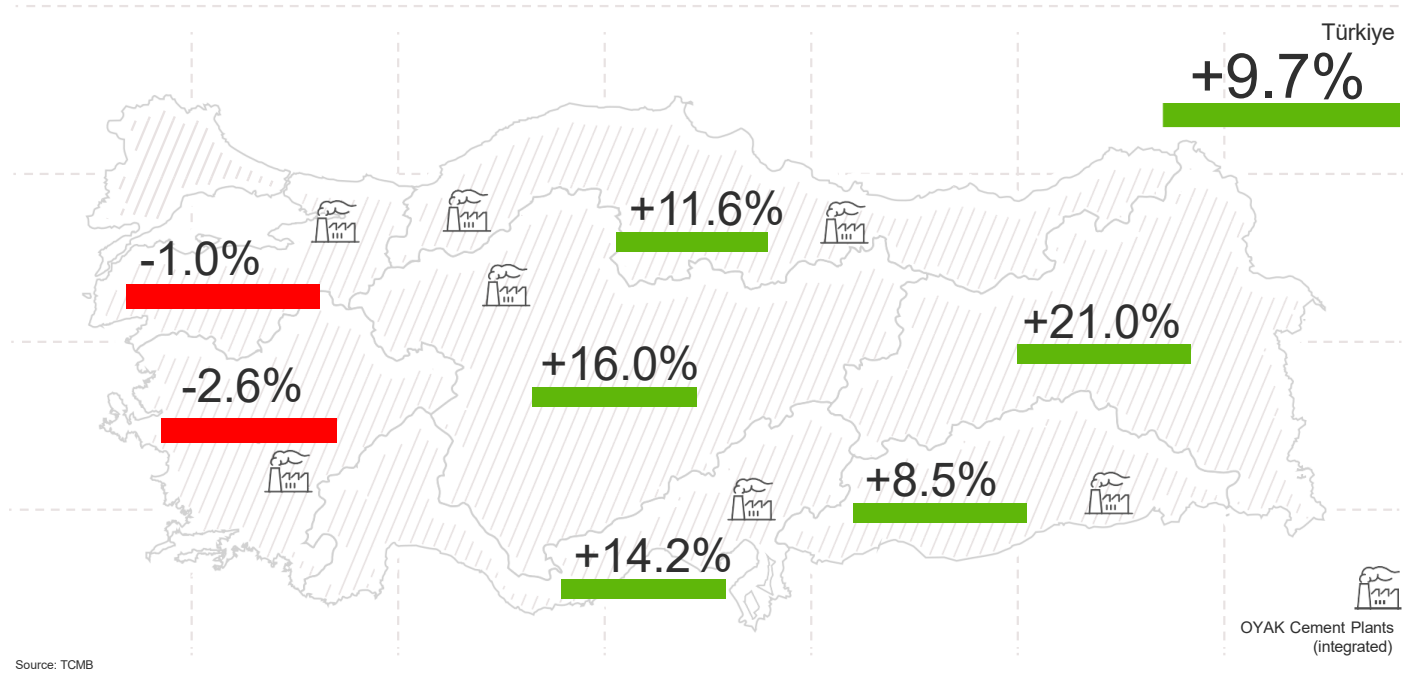
Türkiye

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
Bati	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.

Turkish Cement Sector · Domestic Sales 2025 vs 2024



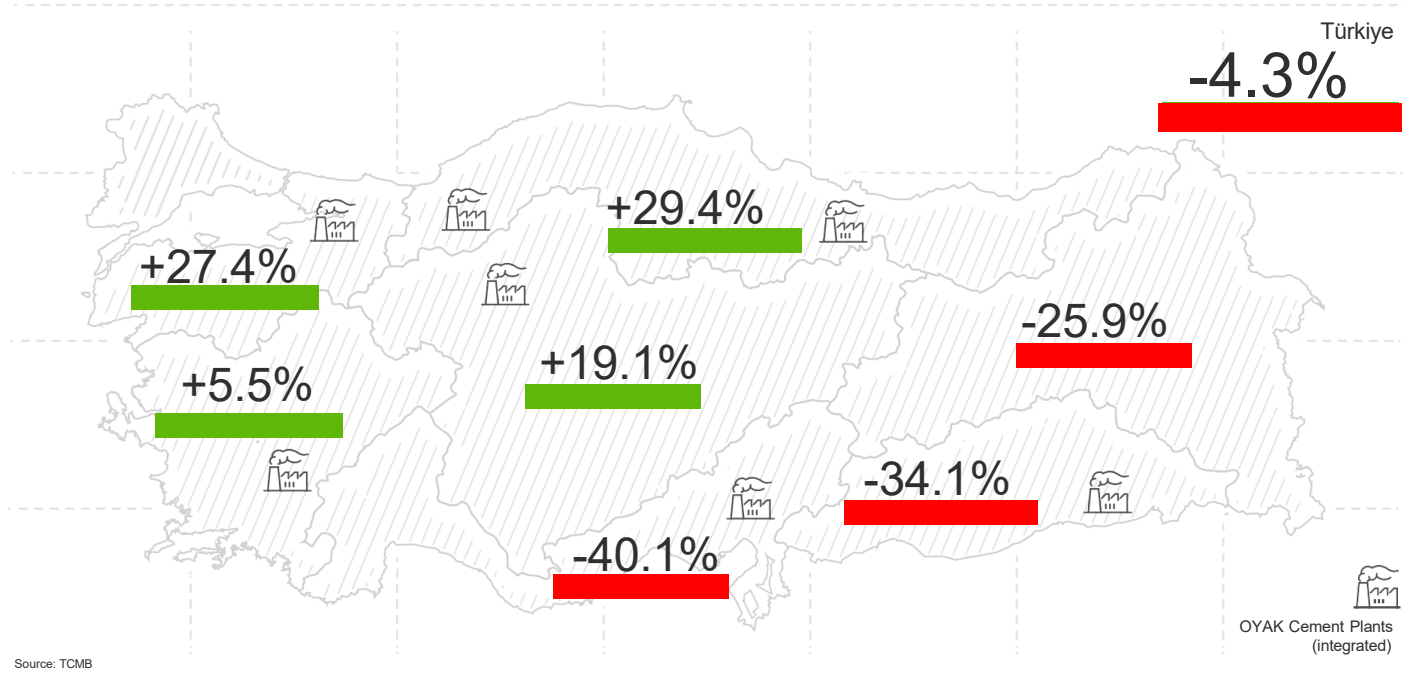


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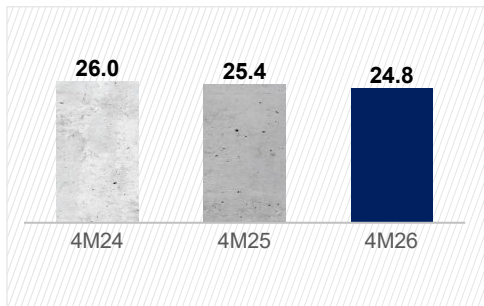
Turkish Cement Sector · Domestic Sales 4M26 vs 4M25



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

Cement Production (m ton)



2024 – 2025

-3%

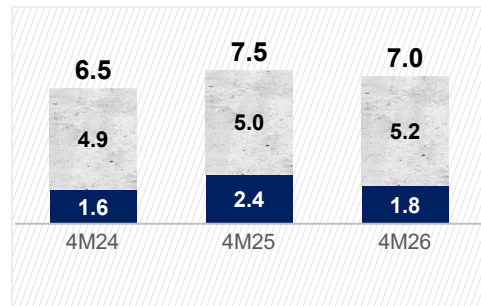


2025 – 2026

-2%



Export (m ton)



2024 – 2025

+13%



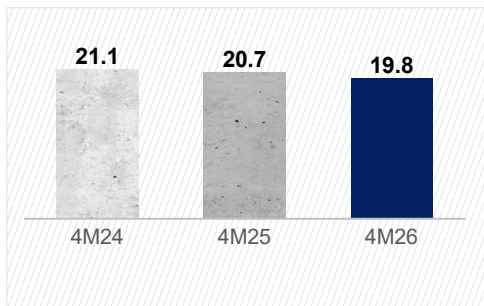
2025 – 2026

-4%



■ Cement
■ Clinker

Domestic Cement Consumption (m ton)



2024 – 2025

-2%

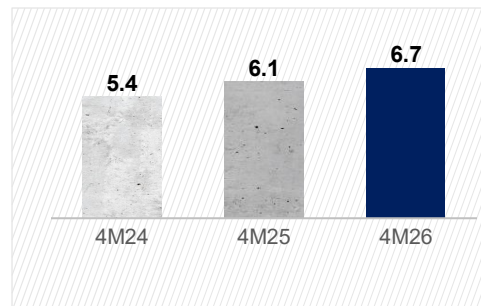


2025 – 2026

-4%



Clinker Stock (m ton)



2024 – 2025

+13%



2025 – 2026

+10%



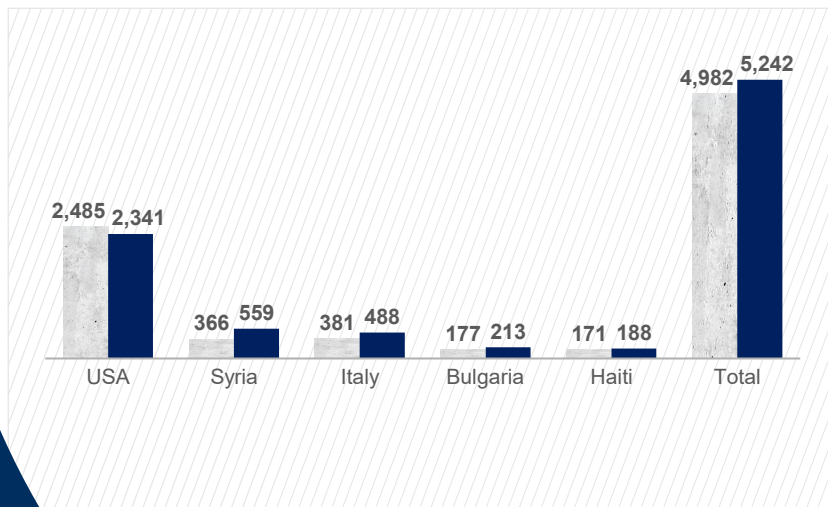
Source: TCMB, OAIB

Turkish Cement Sector · 4M26 vs 4M25

Cement Exports ('000 ton)

4M25 4M26

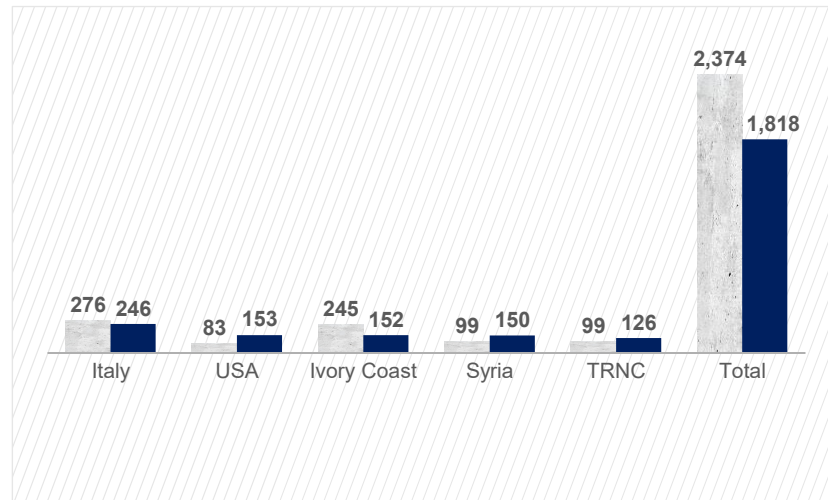
+5% ↑



Clinker Exports ('000 ton)

4M25 4M26

-23% ↓



Source: OAIB



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Operations

03





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Only Building Materials Platform with Full Nationwide Coverage

Cement Capacity

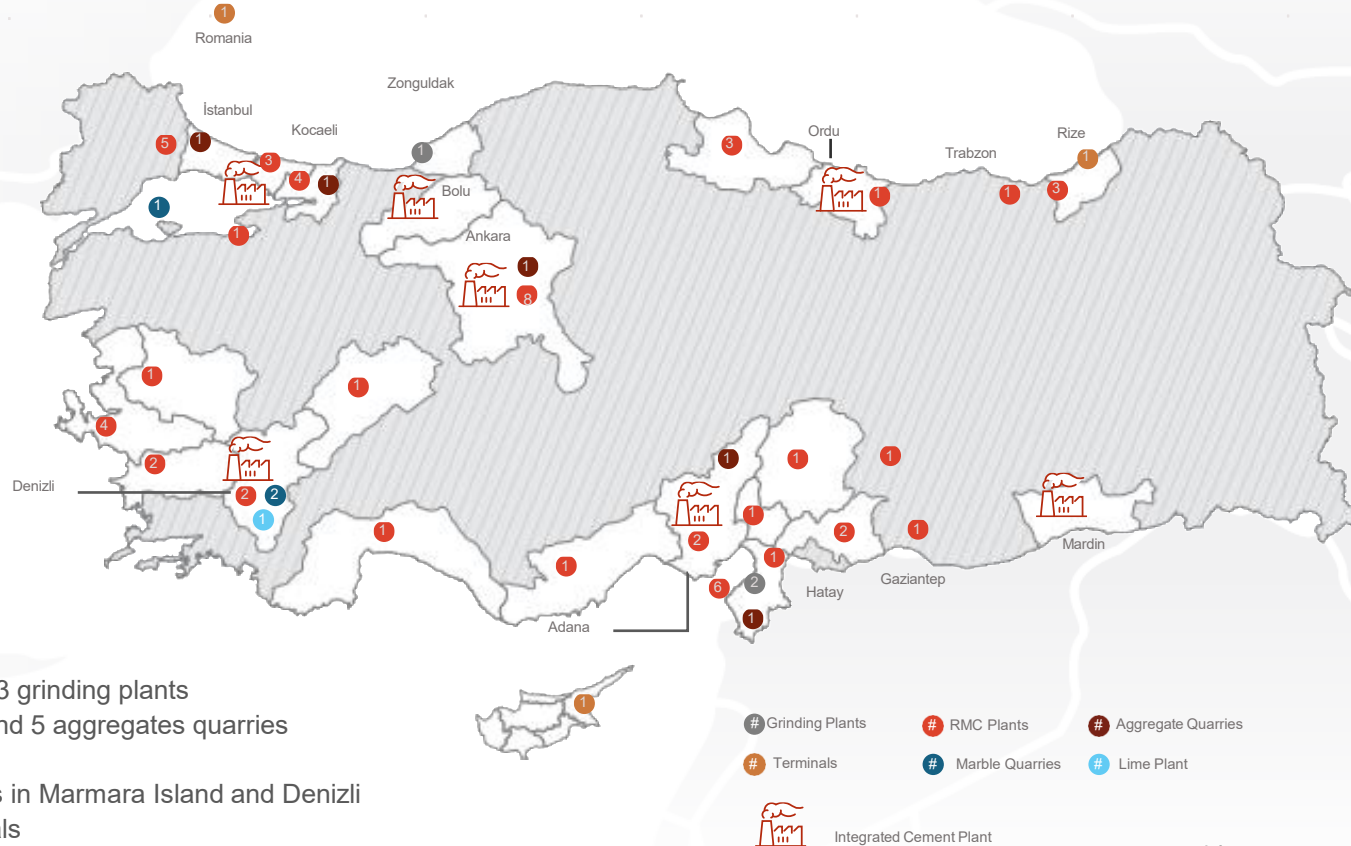
24 m ton

Concrete Capacity

13.5 m m³

Aggregates Capacity

7.8 m ton



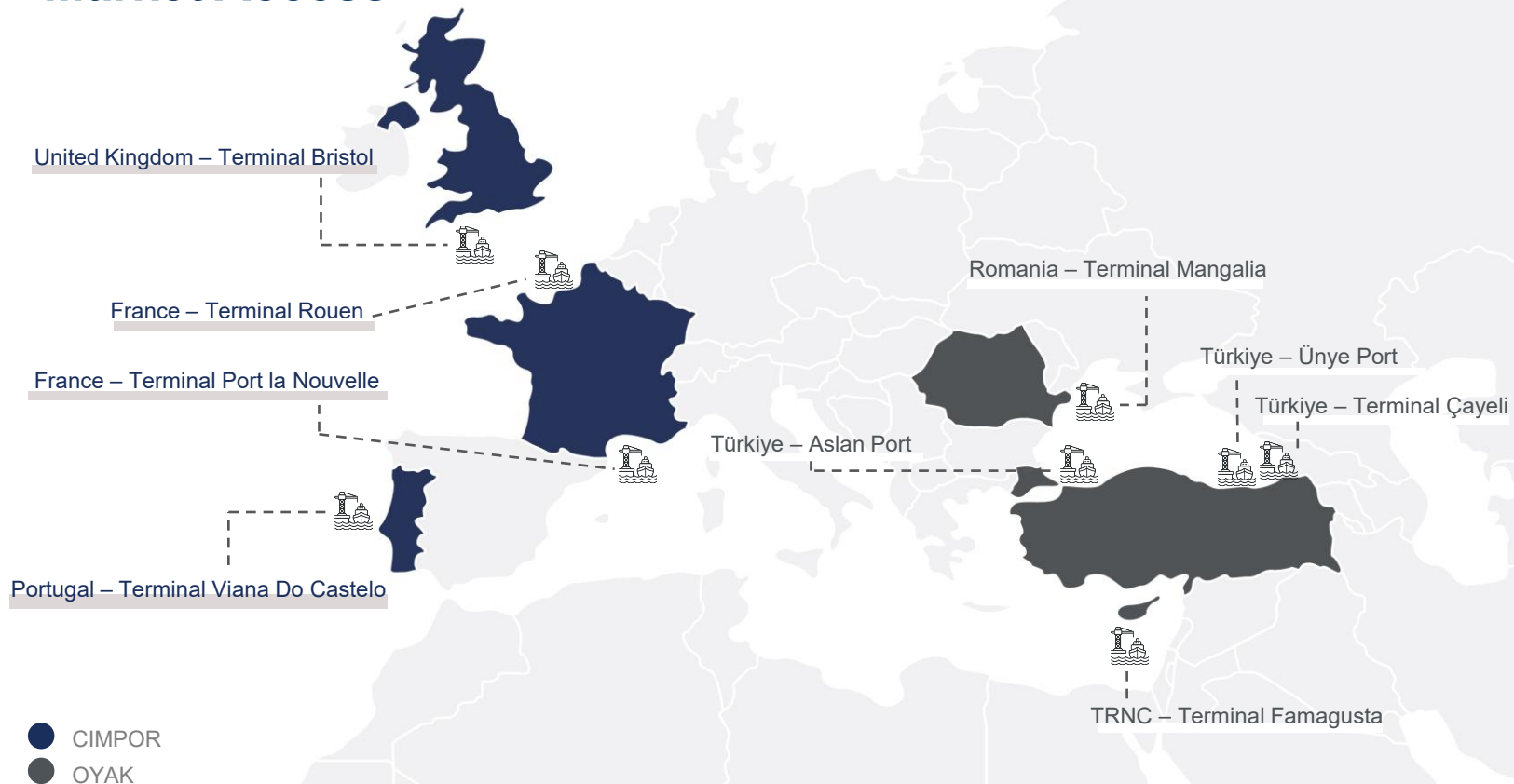


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A Strategic Port & Terminal Network Enabling Regional Market Access





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Projects & Sustainability

04

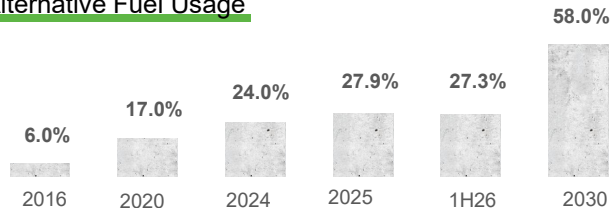


Sustainability Targets Drive Long-Term Value

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



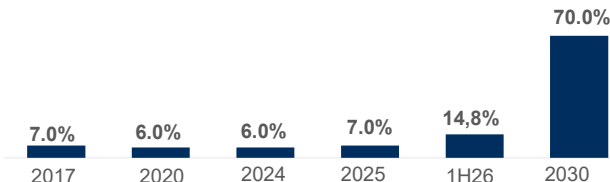
Alternative Fuel Usage



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

Strengthening Long-Term Competitiveness Through Sustainable Investments

Solar Projects



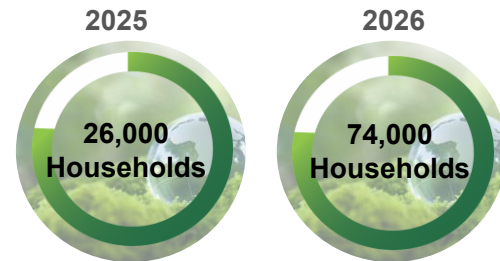
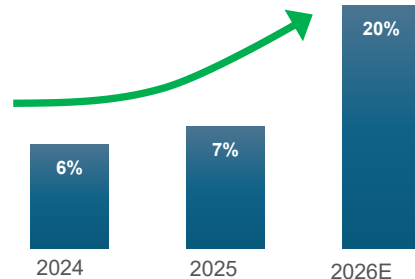
- Beypazarı Solar Power Plant, with an installed capacity of **115 MWp**, is the largest renewable energy project in Türkiye developed by an industrial manufacturer at a single site exclusively for self-consumption.
(182,000 MWh/year)
- Mardin Plant **10 MWp SPP** generates **16,200 MWh per year**.
- A total of **85,000 tons of CO2** reduction
Reduction of **69 kg CO2/ton** per ton of cement

WHR Projects



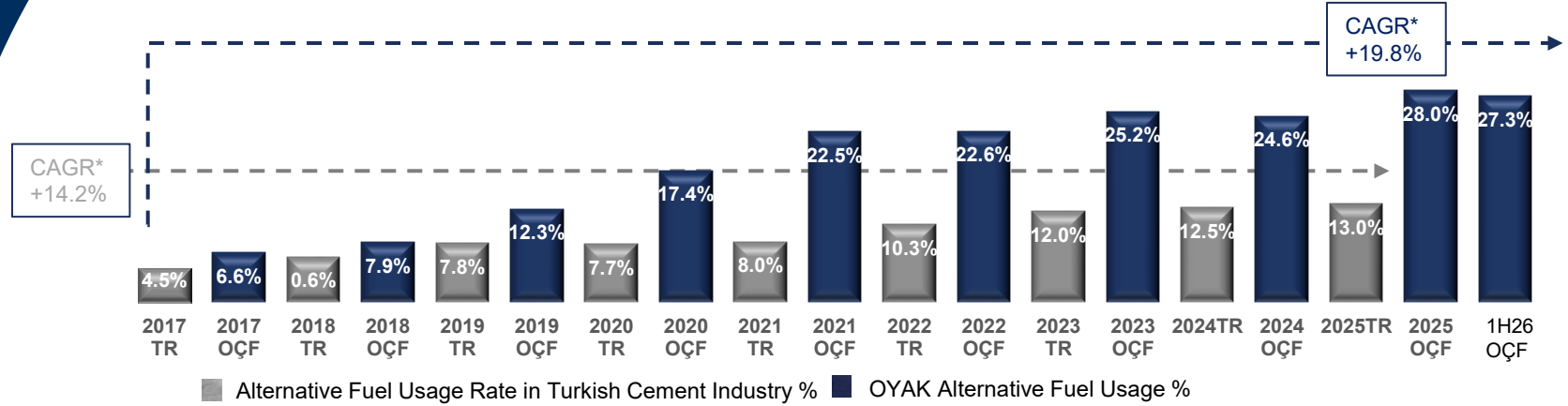
- 3 WHR Projects with **13.5 MWh** capacity ongoing at Adana, Mardin, and Ankara Plants
- **57,340 MWh/year** production.
- A total of **29,454 tons of CO2** reduction
Reduction of **18 kg CO2** per ton of cement

Renewable Energy Usage %



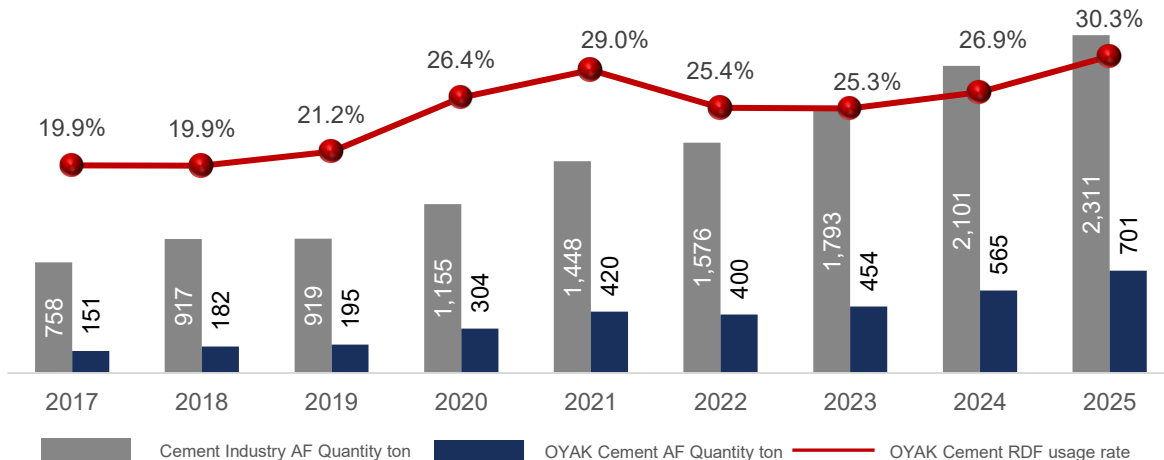
In 2026, the capacity that we will generate energy from renewable sources will be equal to the annual electricity consumption of approximately 74,000 households.

Alternative Fuel Usage · 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

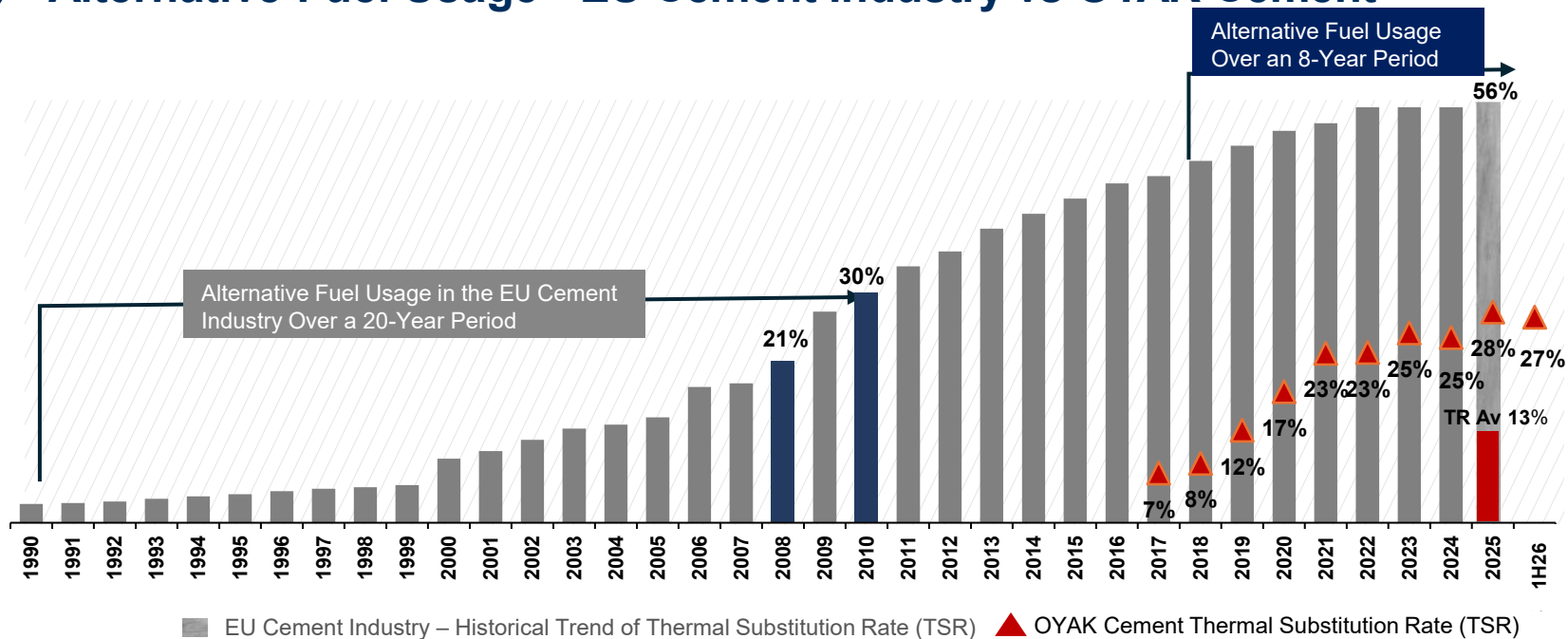
↑ +14.9%
(CAGR)

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.



CEMENT



Financial Results & Highlights

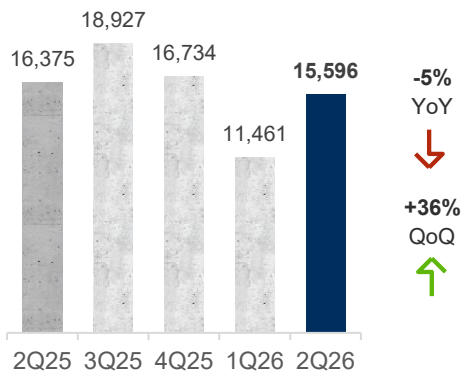
05



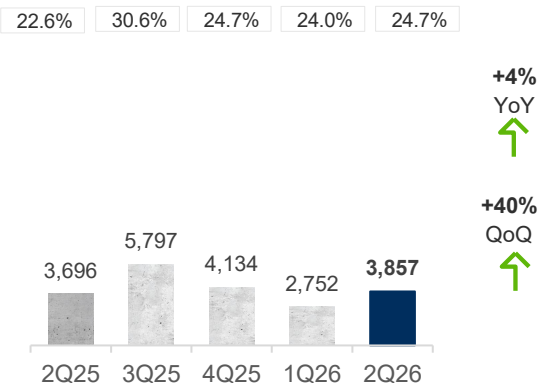
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Financial Results - Improved Performance in 2Q26 vs 1Q26

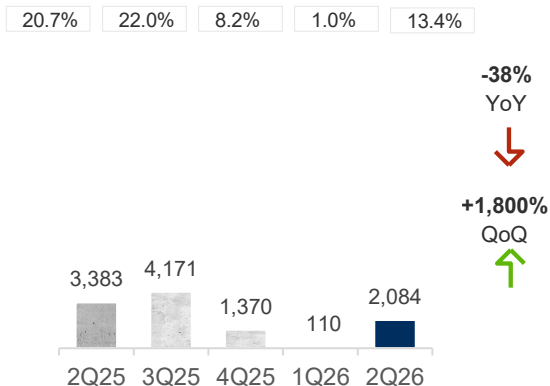
SALES REVENUE (m TL)



EBITDA (m TL)



NET INCOME (m TL)

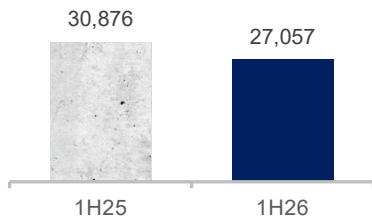


EBITDA and Net Income Margin (%)

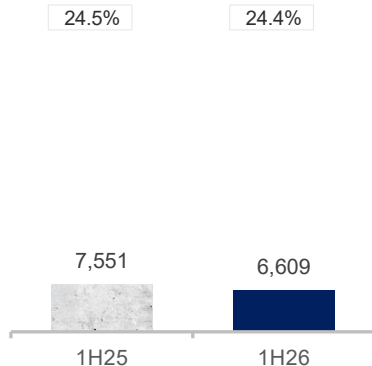
IAS-29 applied financials

Financial Results · Resilience at EBITDA Margin Despite Challenges

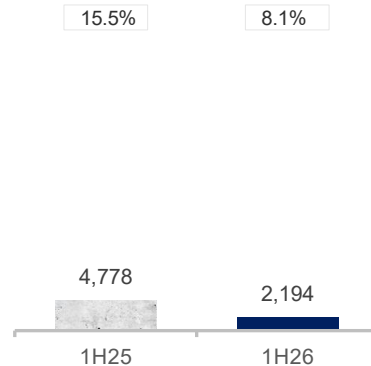
SALES REVENUE (m TL)



EBITDA (m TL)



NET INCOME (m TL)



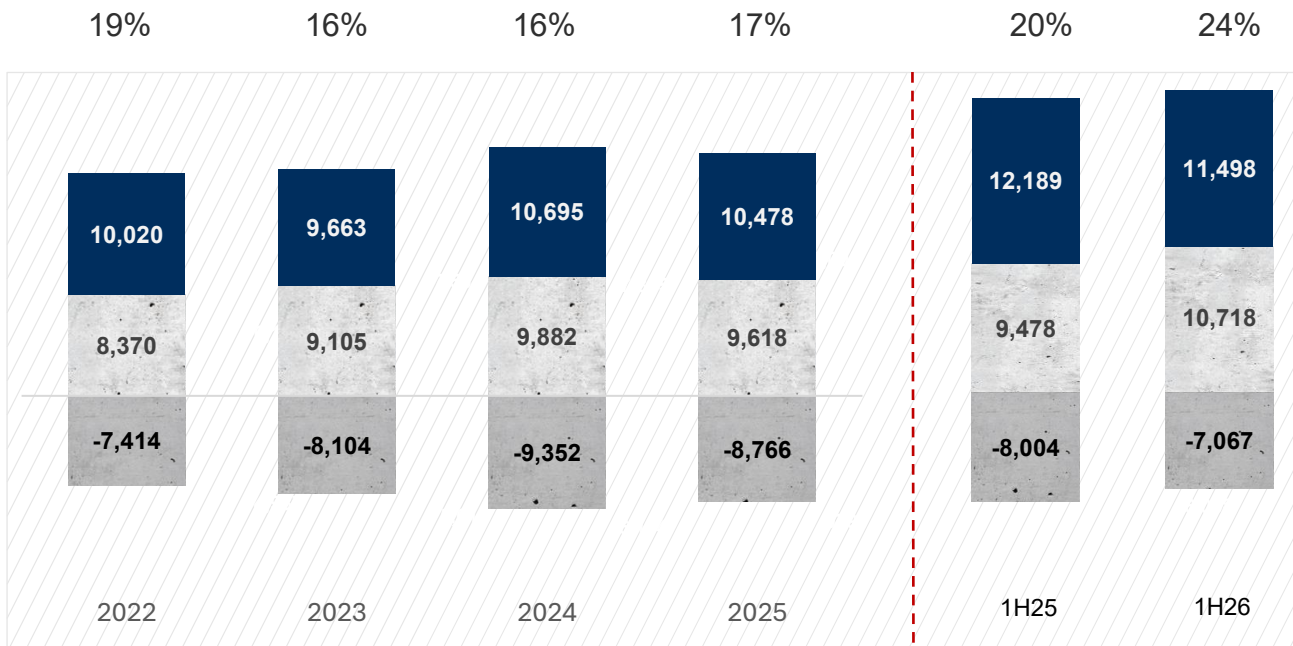
EBITDA and Net Income Margin (%)

Net Working Capital · Sustainable Level With Highest Collateralization

NWC as a % of
Sales Revenue (LTM)

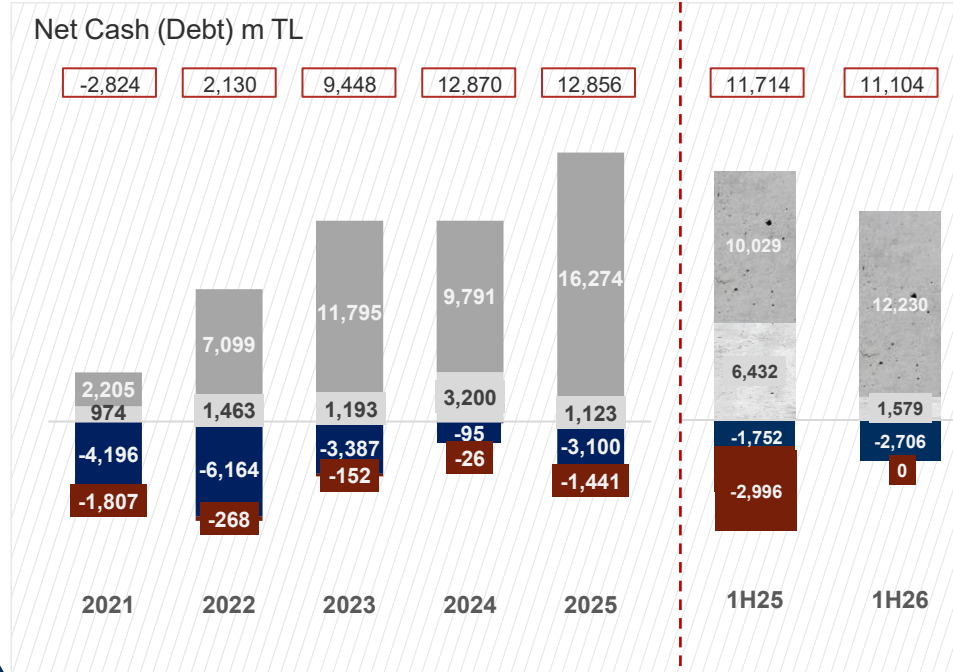
NWC (m TL)

Trade Receivables
Inventories
Trade payables



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

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



Cash and cash equivalents

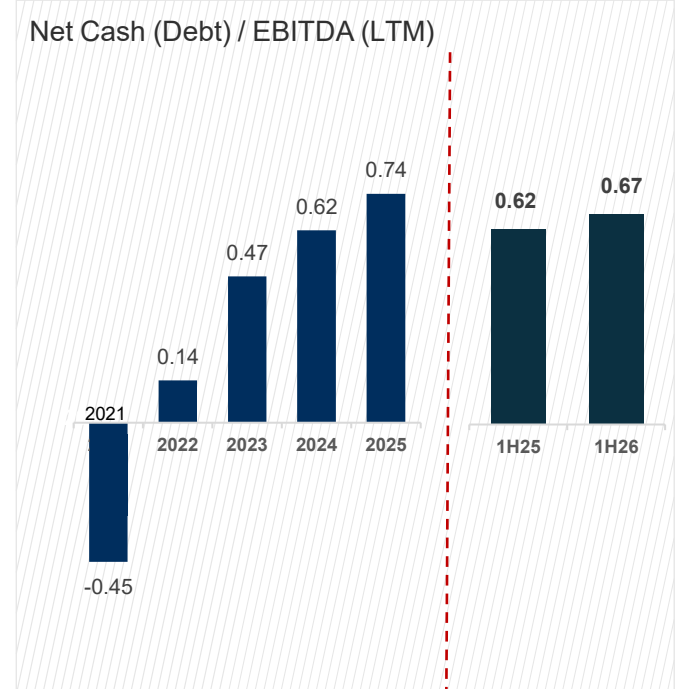
Financial Investments

Net Cash (Debt) Position

Short term borrowings

Long term borrowings

IAS-29 applied financials



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

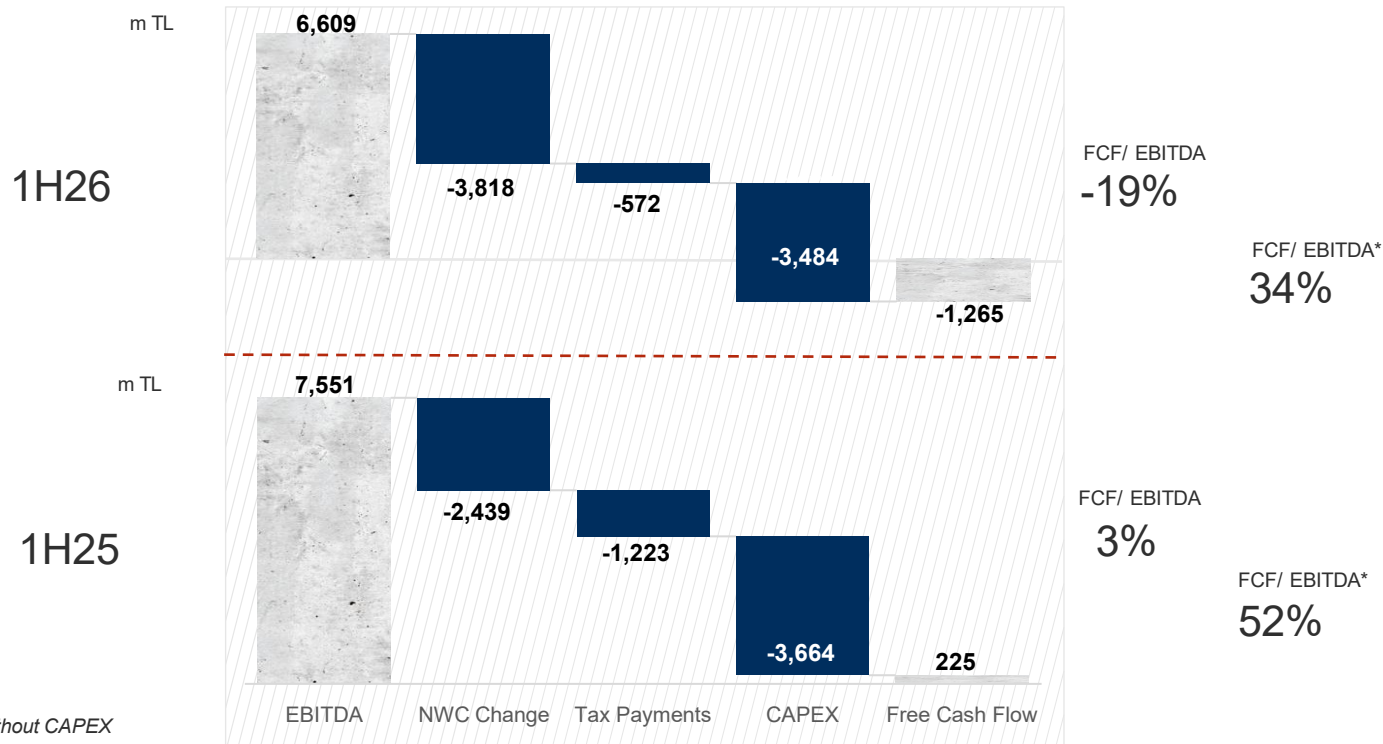


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Free Cash Flow



* Without CAPEX

IAS-29 applied financials



CEMENT



Q&A

06





CEMENT



Appendix

07





CEMENT



CIN.POR

TCC Group Holdings (TCC) · Building a Green Future

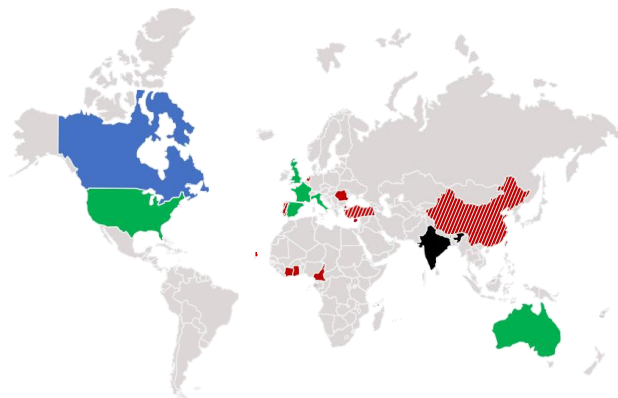
TCC at a Glance

- 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

NHQA ENERGY



Italy



France



Spain



Australia



US

857k tons Carbon Black Production



Taiwan



China



US



India



Türkiye

3.4 GWh Battery



Taiwan



Canada

MOLICEL

179 MWh Renewable Energy



Taiwan



China

112m tons Cement Capacity Globally



Taiwan



China



Türkiye



Portugal



Netherlands



TRNC



Romania



Ivory Coast



Cape Verde

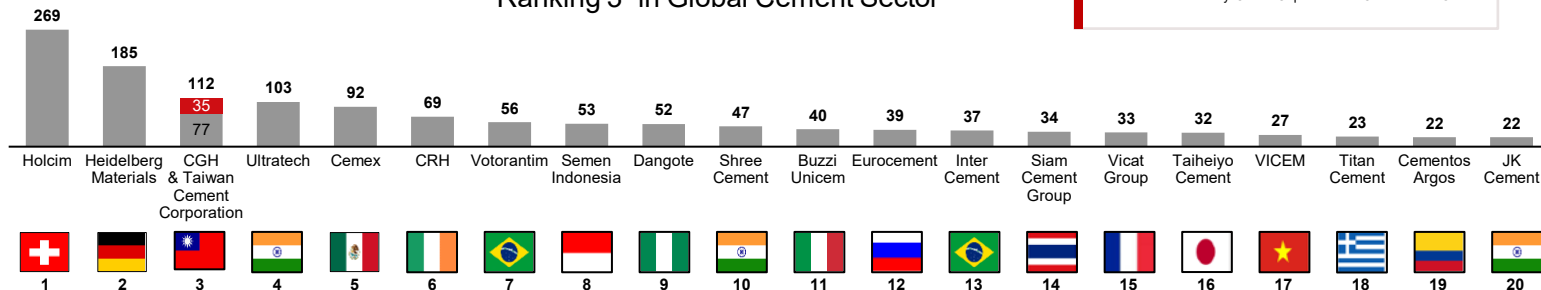


Cameroon



Ghana

Ranking 3rd in Global Cement Sector





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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

10

Grinding Facility

7

Calcined Clay Facility

3

Ports

4

RMX

104

Aggregates

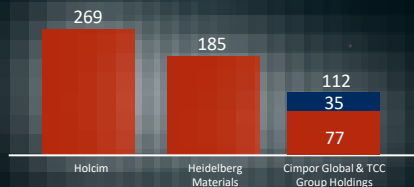
24

Paper & Paper Bag

1

Terminals

10



Taiwan

China

United Kingdom

France

Netherlands

Portugal

Romania

Türkiye

TRNC

Cape Verde

Ivory Coast

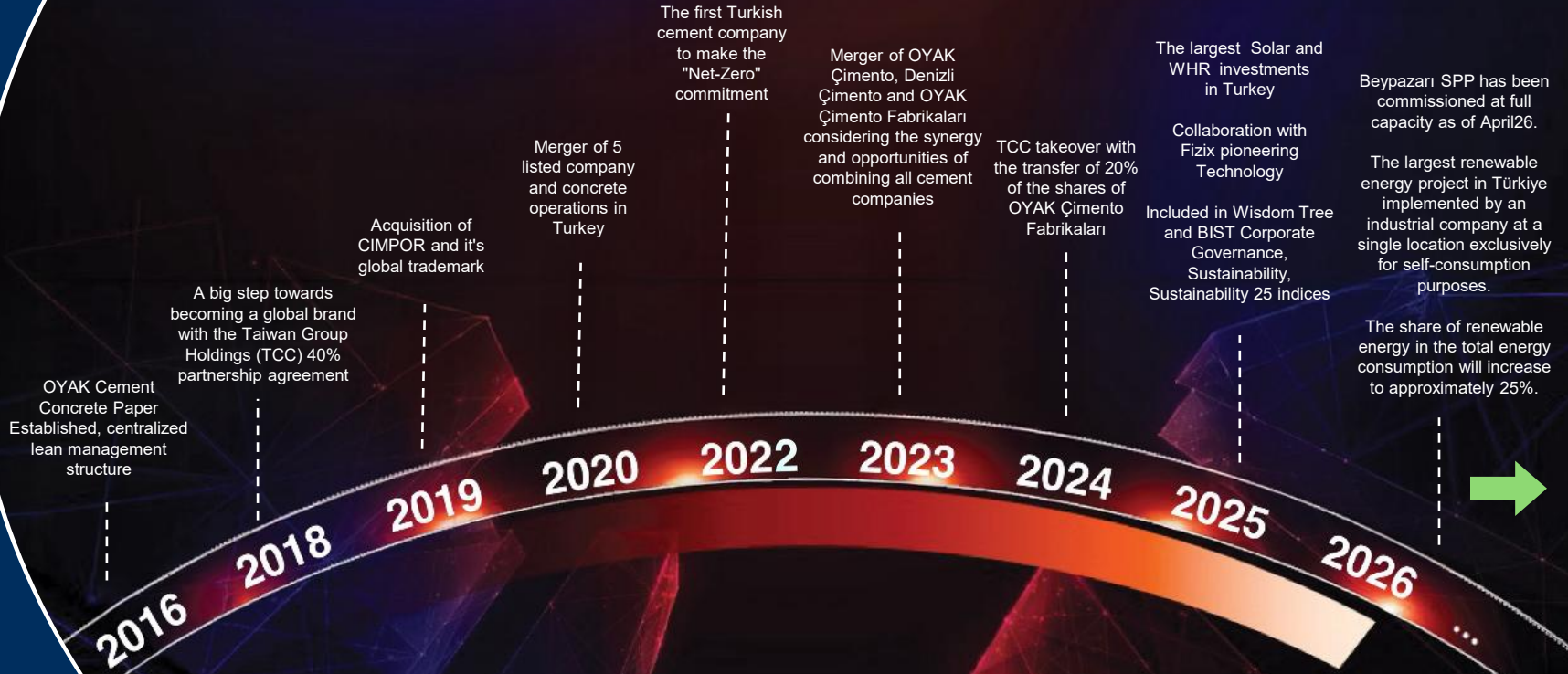
Ghana

Cameroon



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Milestones - Step Towards Global Building Materials Company





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CIMPOR

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



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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**.

FitchRatings

S&P Global
Ratings

MOODY'S

JCR-ER JCR Eurasia Rating



ESG Score
76.4

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 56 RMC facilities. In addition, there are 5 aggregate quarries operating in İstanbul, 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



CEMENT



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



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Income Statement

m TL	2Q26	2Q25	Δ	1H26	1H25	Δ
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	38	1,112%	997	232	330%
Monetary gain/loss	-325	-260	25%	-1,223	-1,346	-9%
Tax expense	-896	427	-310%	-2,234	-582	284%
Net Income / (Loss)	2,084	3,383	-38%	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



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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



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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 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



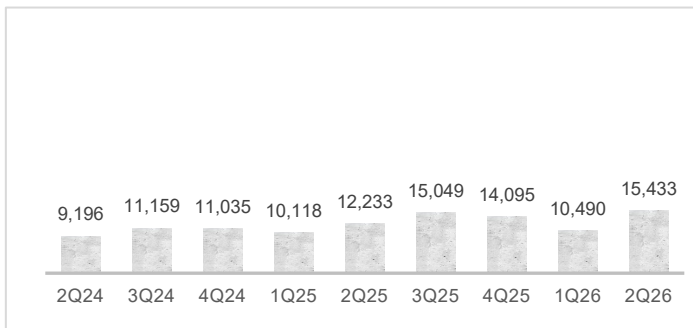
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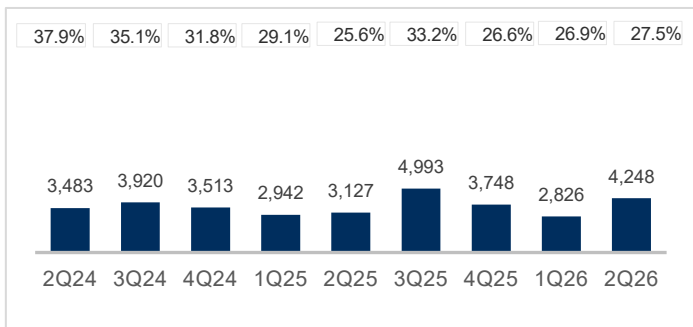
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Financial Results · Quarterly Revenue and EBITDA Development

Quarterly Revenue (m TL)



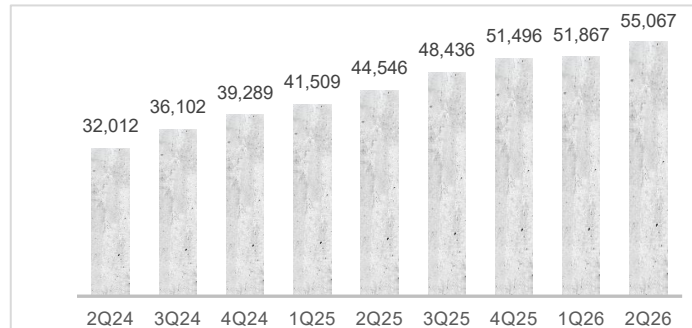
Quarterly EBITDA (m TL)



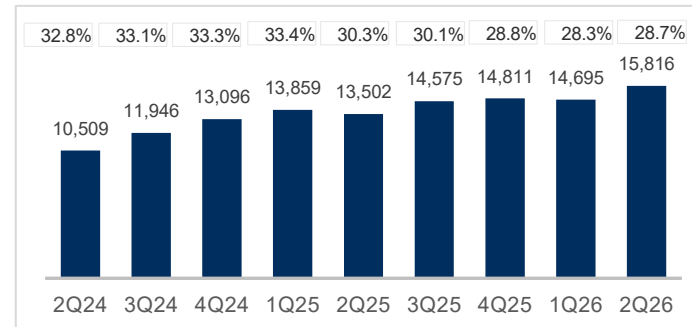
EBITDA Margin (%)

* L12M: Last 12 Months

L12M* Revenue (m TL)



L12M EBITDA (m TL)



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Thank you!

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Dank je!

Obrigado/Obrigada!

Teşekkürler!

Merci!

Mulțumesc!



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