FINANCIAL RESULTS 3Q26



5 November 2026

From East to West:
Greener, Stronger & Together



01 Key Messages & Highlights

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03 Operations

04 Projects & Sustainability

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Key Messages & Highlights

01



Key Messages & Financial Highlights · Robust Performance

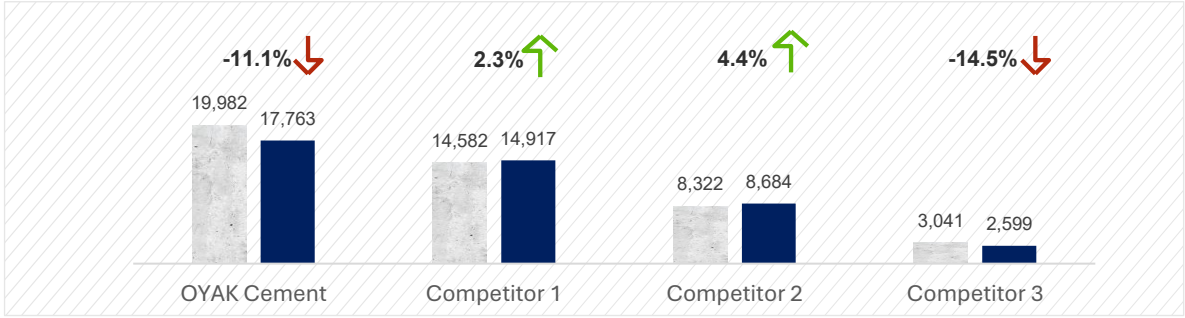
		(vs 2Q26)	(vs 3Q25)		(vs 9M25)
Net Sales (3Q26)	17,763 m ₺ (324 m €)	+8%	-11%	Net Sales (9M26)	46,327 m ₺ (834 m €)	-12%
EBITDA (3Q26)	5,406 m ₺ (98 m €)	+33%	-12%	EBITDA (9M26)	12,383 m ₺ (223 m €)	-12%
EBITDA Margin (3Q26)	30.4%	+5.7 pp	-0.2 pp	EBITDA Margin (9M26)	26.7%	-0.1 pp
Domestic Cement Sales Volume (3Q26)		+6%	+1%	Domestic Cement Sales Volume (9M26)		-2%
RMC Sales Volume (3Q26)		-3%	-22%	RMC Sales Volume (9M26)		-19%

- **YoY performance impacted by challenging market conditions**. 9M26 revenue reached **TL 46.3 bn**, while 3Q26 revenue stood at TL **17.8 bn (+8% QoQ),** supported by stronger sales in the Marmara and Aegean regions.
- **Strong EBITDA growth**. 3Q26 EBITDA reached **TL 5.4 bn (+33% QoQ, -12% YoY**), bringing 9M26 EBITDA to **TL 12.4 bn**. **EBITDA margin expanded to 30.4% (+5.7 pp, QoQ) in 3Q26** as a result of higher net sales and operational efficiency.
- EBITDA margin for RMC stands at 2.4%, whereas the **EBITDA margin for cement operations is 38.9%** in 9M26.
- Net income realized at TL 5.3 bn, CAPEX TL 4.8 bn in 9M26.
- Net cash position strengthened further to TL 14 bn.

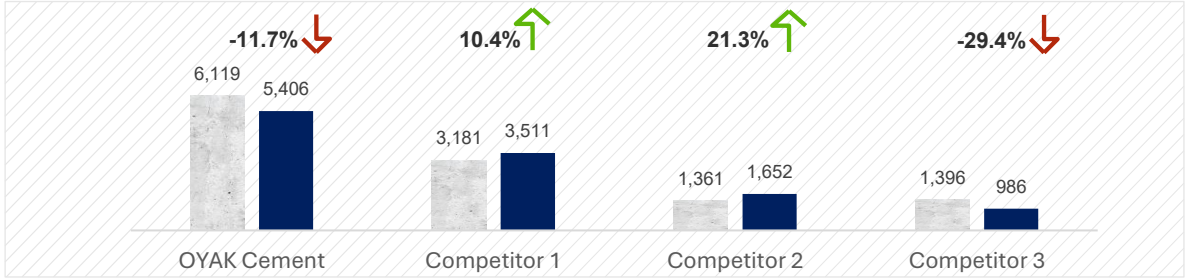
Financial figures include inflation accounting (IAS-29). Period end FX rates are used to convert TL financials into EUR.

Tier 1 Peer Analysis · Performances in 3Q26 vs 3Q25

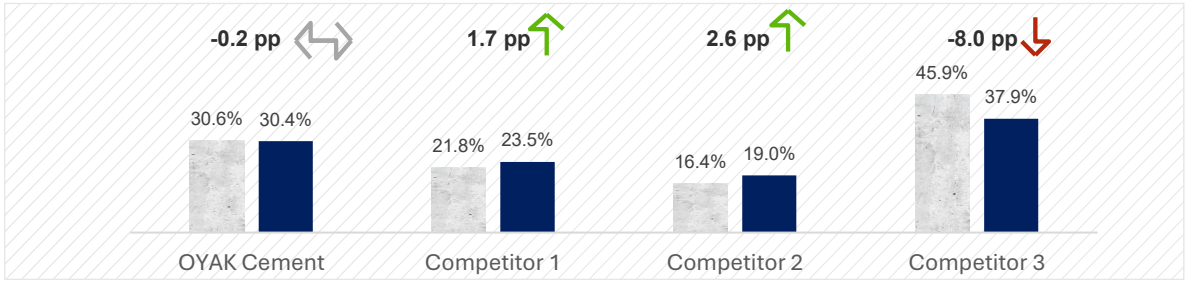
Sales Revenue



EBITDA



EBITDA Margin (%)



m TL

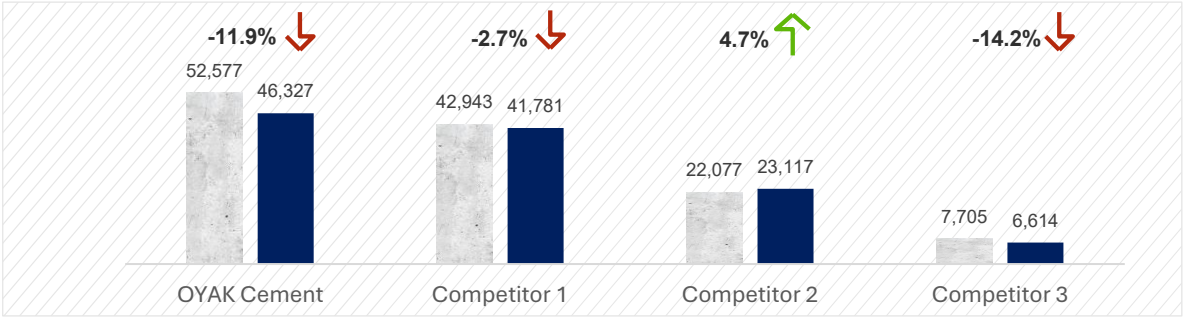
3Q25

3Q26

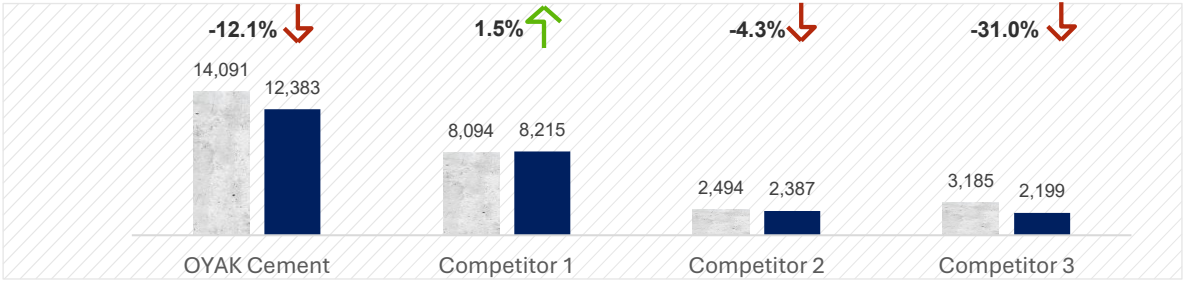
Source: Public Disclosures Platform

Tier 1 Peer Analysis · Performances in 9M26 vs 9M25

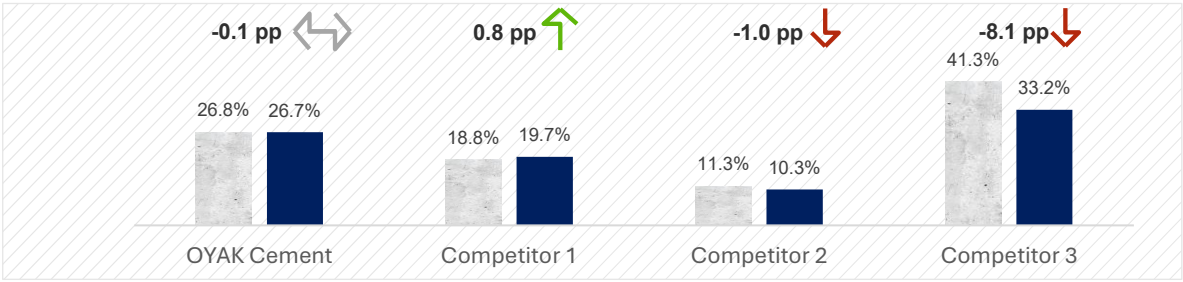
Sales Revenue



EBITDA



EBITDA Margin (%)



m TL

9M25

9M26

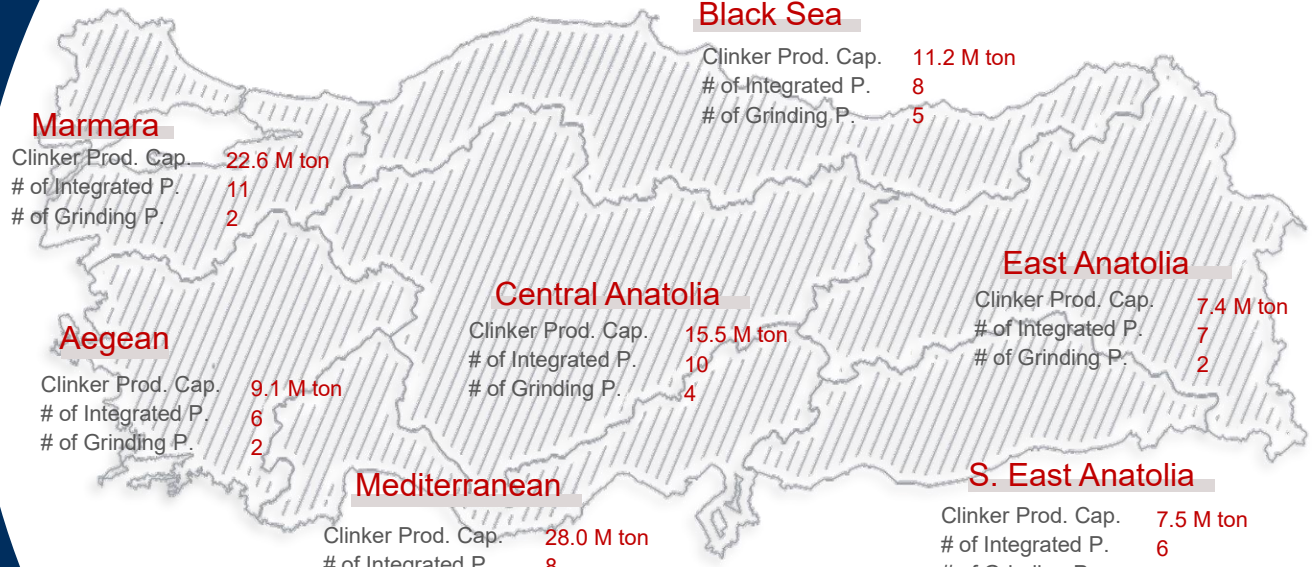
Source: Public Disclosures Platform

Cement Sector

02



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



Black Sea
Clinker Prod. Cap. 11.2 M ton
# of Integrated P. 8
# of Grinding P. 5

Marmara
Clinker Prod. Cap. 22.6 M ton
# of Integrated P. 11
# of Grinding P. 2

Aegean
Clinker Prod. Cap. 9.1 M ton
# of Integrated P. 6
# of Grinding P. 2

Central Anatolia
Clinker Prod. Cap. 15.5 M ton
# of Integrated P. 10
# of Grinding P. 4

East Anatolia
Clinker Prod. Cap. 7.4 M ton
# of Integrated P. 7
# of Grinding P. 2

Mediterranean
Clinker Prod. Cap. 28.0 M ton
# of Integrated P. 8
# of Grinding P. 5

S. East Anatolia
Clinker Prod. Cap. 7.5 M ton
# of Integrated P. 6
# of Grinding P. 4

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

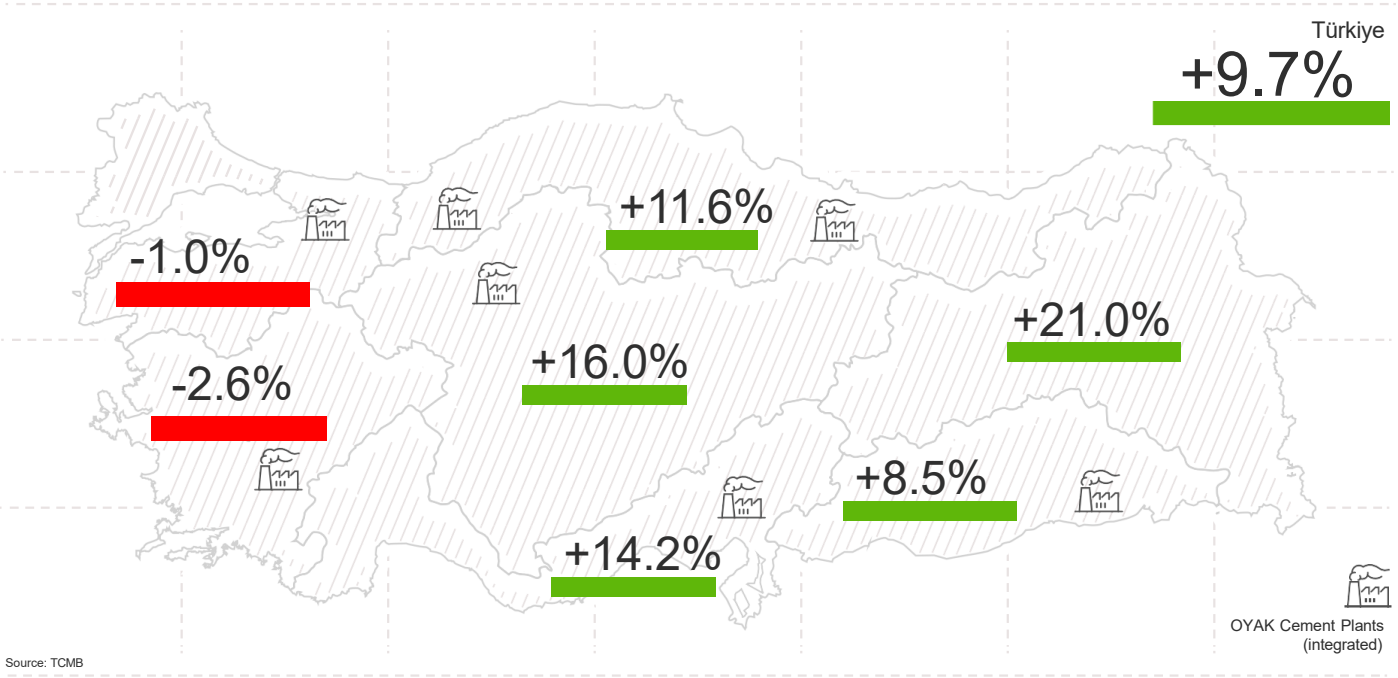
Türkiye

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**

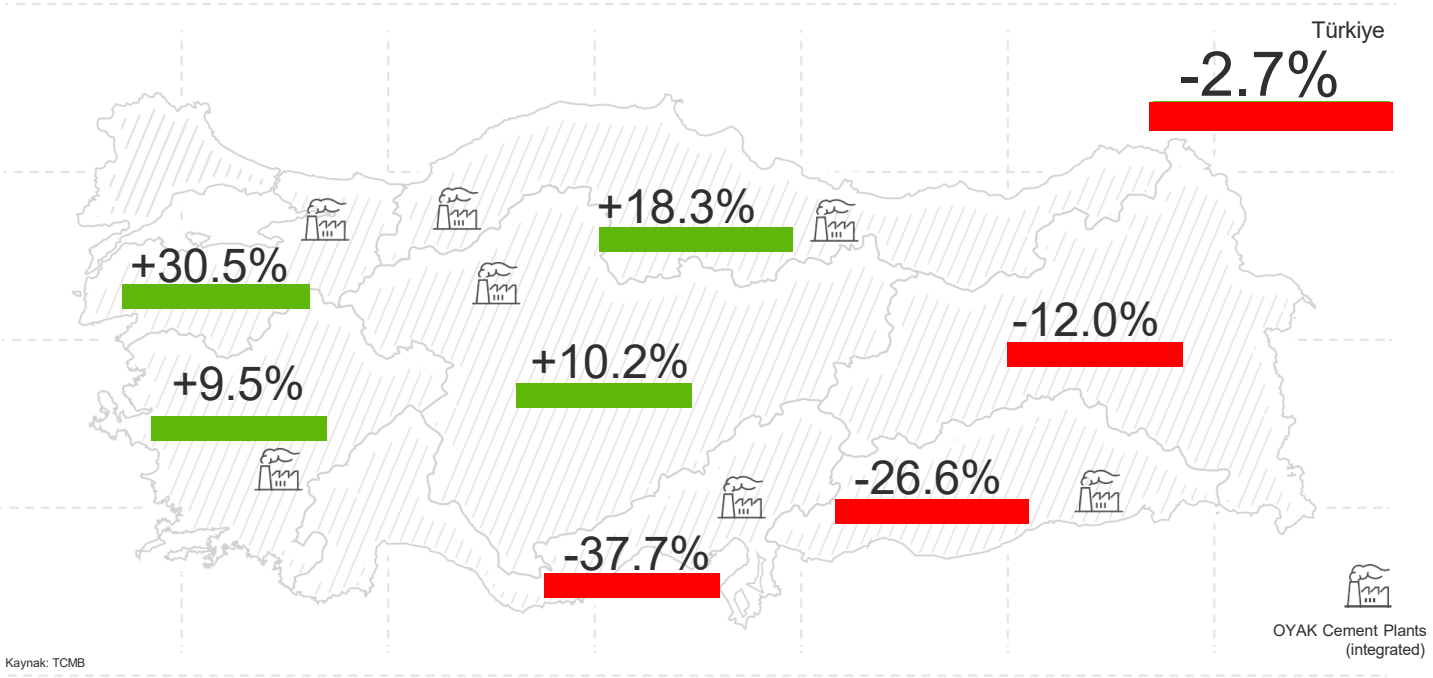
Source: Türk Çimento & Estimated data obtained from the market research

Turkish Cement Sector · Domestic Sales 2025 vs 2024



Source: TCMB

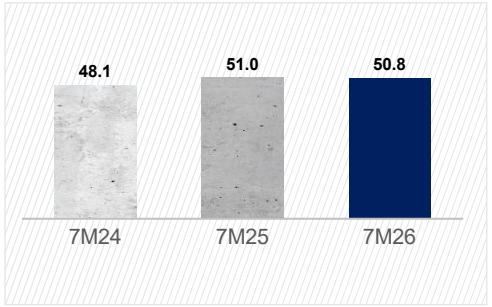
Turkish Cement Sector · Domestic Sales 7M2026 vs 7M2025



Kaynak: TCMB

Turkish Cement Sector · 7M26, 7M25 vs 7M24

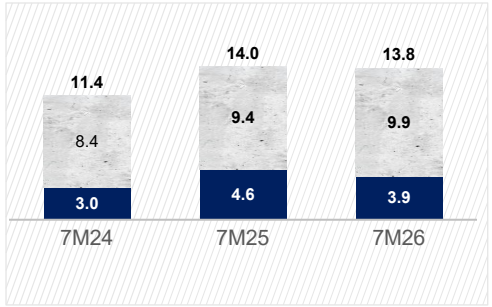
Cement Production (m ton)



2024 – 2025 +6%

2025 – 2026 0%

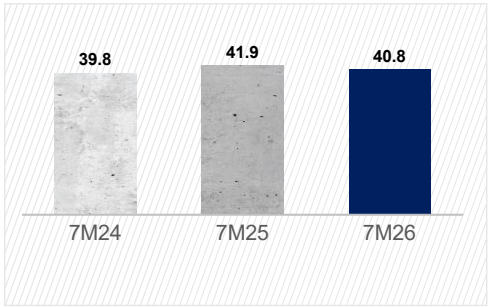
Export (m ton)



2024 – 2025 +23%

2025 – 2026 -1%

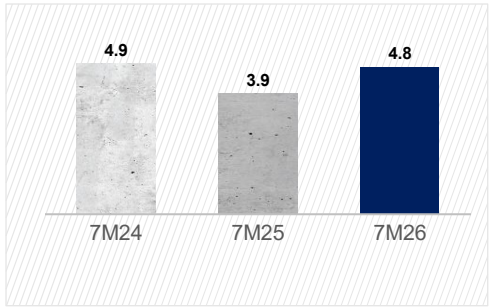
Domestic Cement Consumption (m ton)



2024 – 2025 +5%

2025 – 2026 -3%

Clinker Stock (m ton)



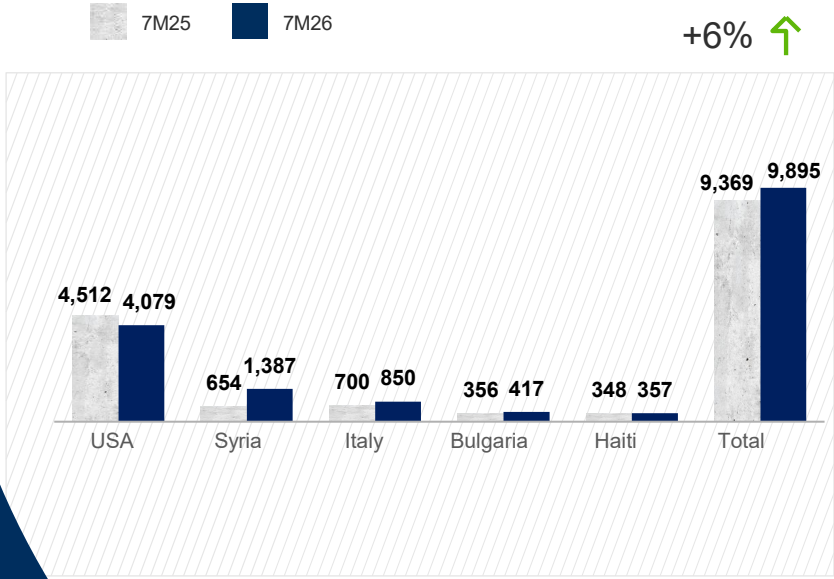
2024 – 2025 -20%

2025 – 2026 +23%

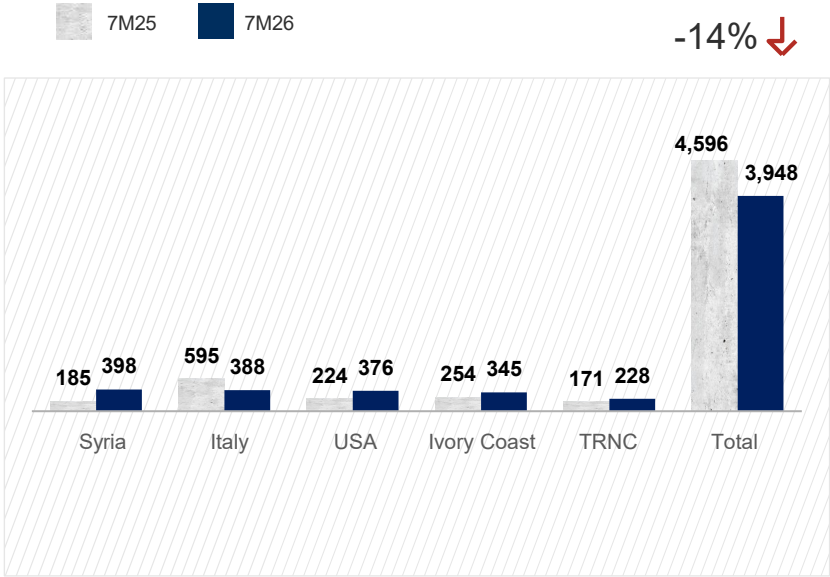
Source: TCMB, OAIB

Turkish Cement Sector · 7M26 vs 7M25

Cement Exports (‘000 ton)



Clinker Exports (‘000 ton)



Source: OAIB

Operations

03



Only Building Materials Platform with Full Nationwide Coverage

Cement Capacity

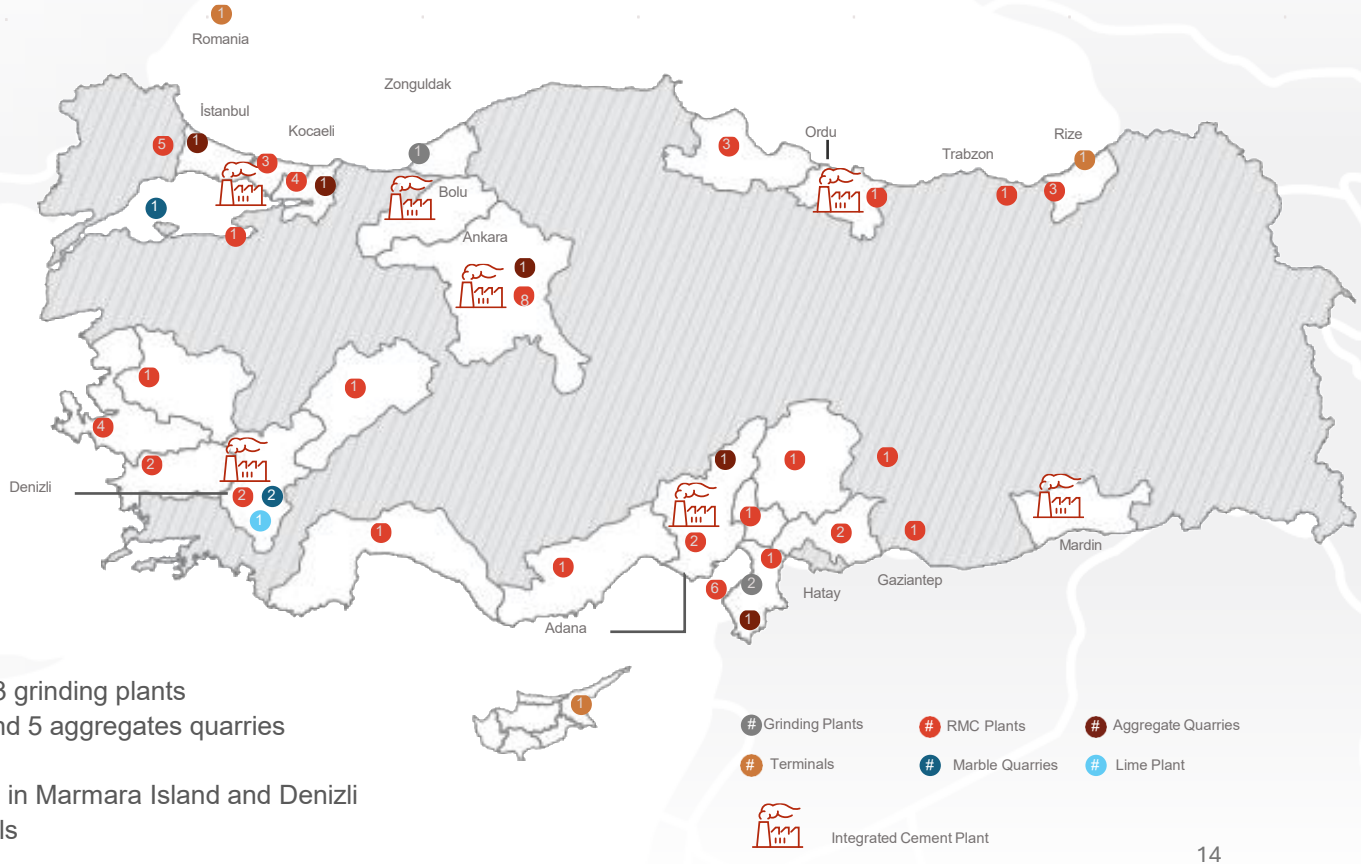
24 m ton

Concrete Capacity

13.5 m m^3

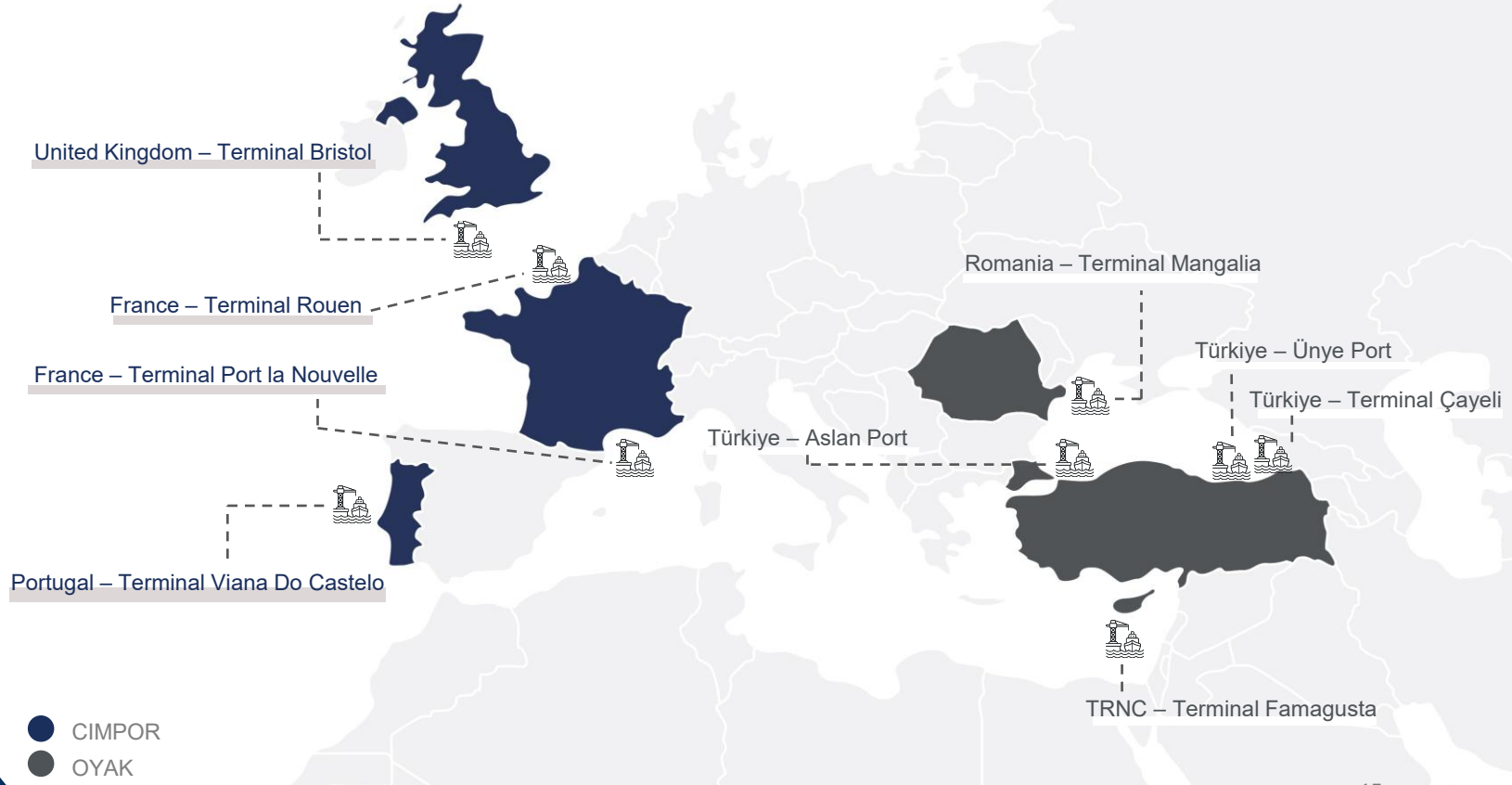
Aggregates Capacity

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



Strengthening Long-Term Competitiveness Through Sustainable Investments

Solar Projects

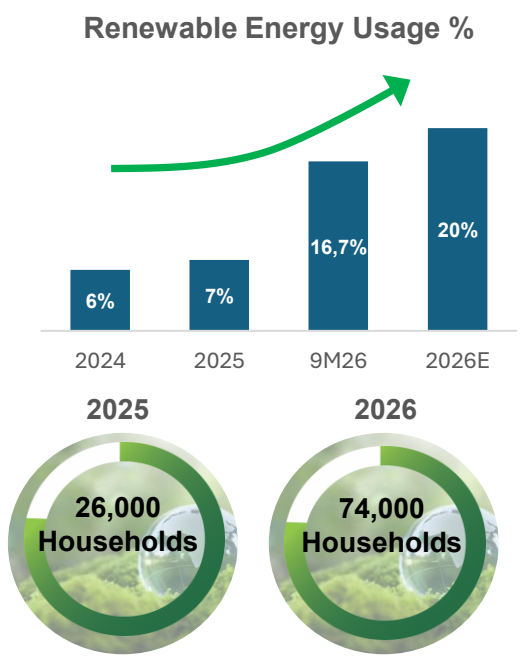


- Beypazarı Solar Power Plant, with an installed capacity of **115 MWp**, is the largest renewable energy project in Türkiye developed by an industrial manufacturer at a single site exclusively for self-consumption. **(9M26: 111,593 MWh/year).**
- Mardin Plant **10 MWp SPP** generates **16,200 MWh per year**.
- A total of **85,000 tons of CO2** reduction Reduction of **69 kg CO2/ton** per ton of cement

WHR Projects

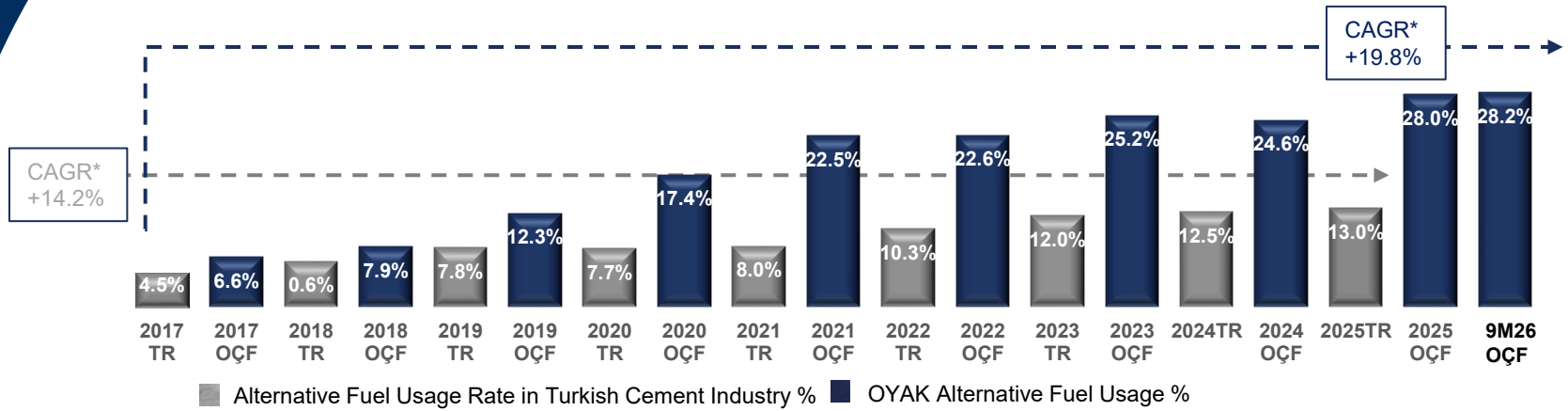


- 3 WHR Projects with **13.5 MWh** capacity ongoing at Adana, Mardin, and Ankara Plants
- **57,340 MWh/year** production.
- A total of **29,454 tons of CO2** reduction Reduction of **18 kg CO2** per ton of cement



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.

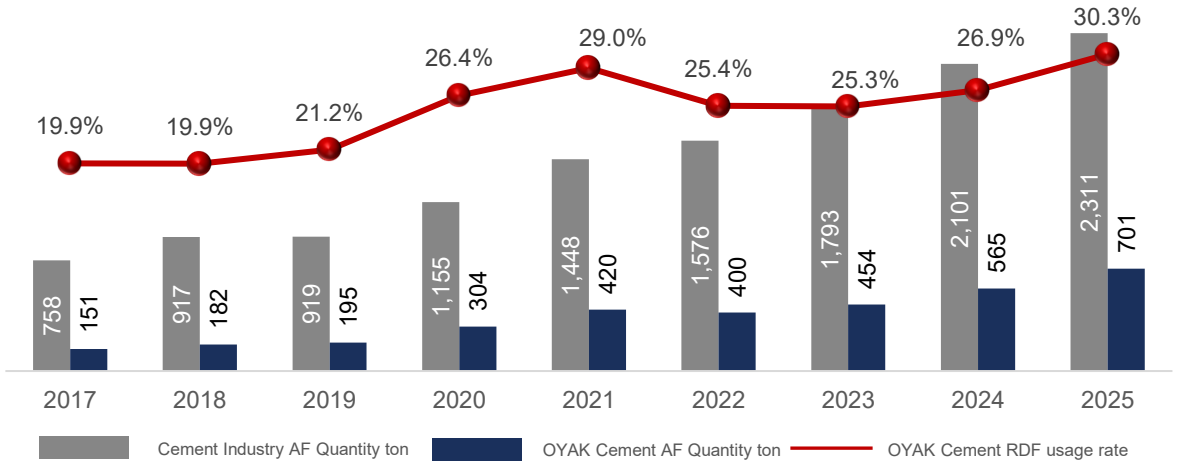
Alternative Fuel Usage · Türkiye vs OYAK Cement



- 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

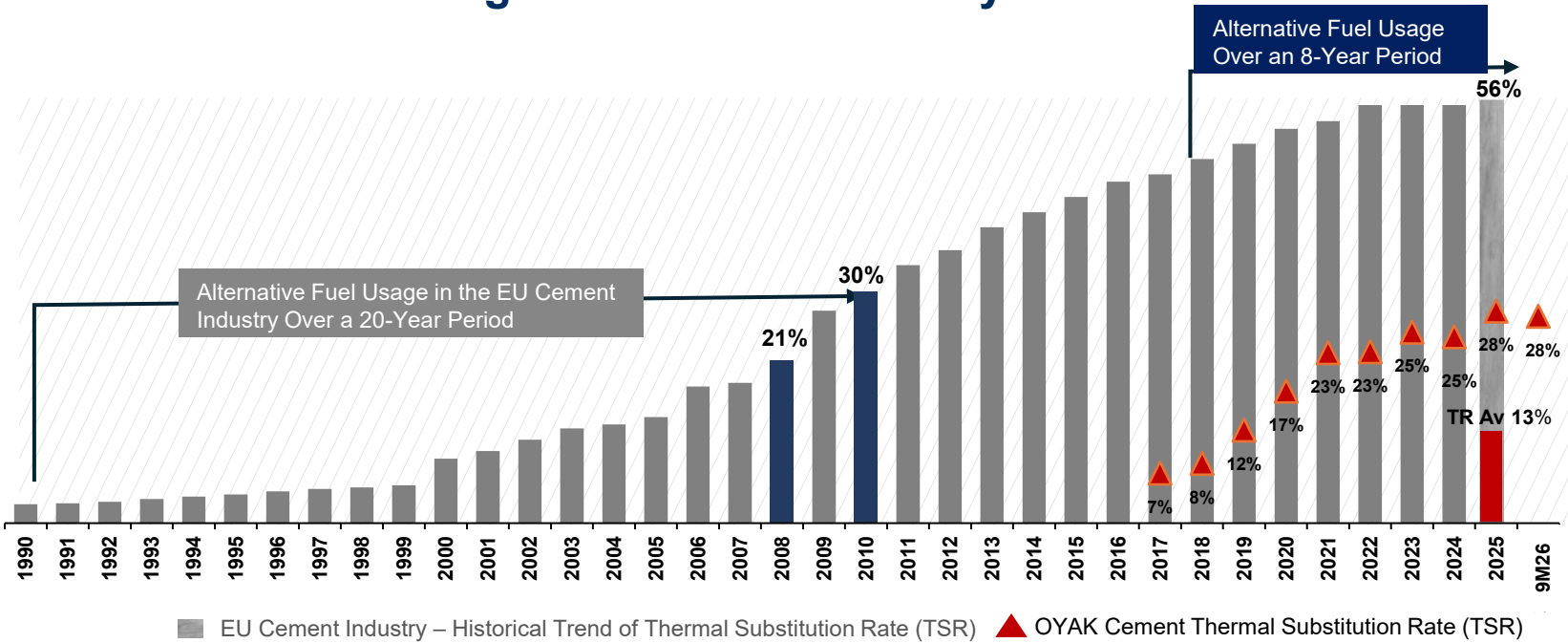
+14.9% (CAGR)

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.

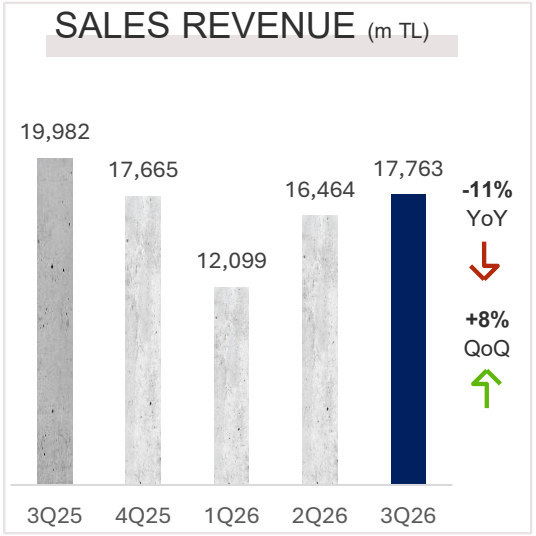
Source: Cembureau 2024 Activity Report and 2025 Estimation

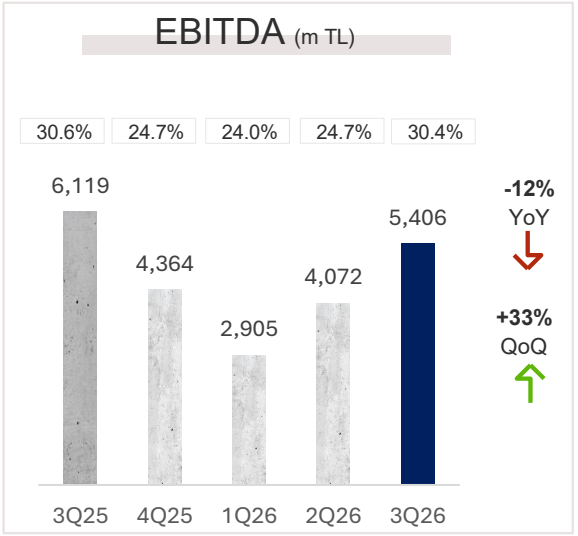
Financial Results & Highlights

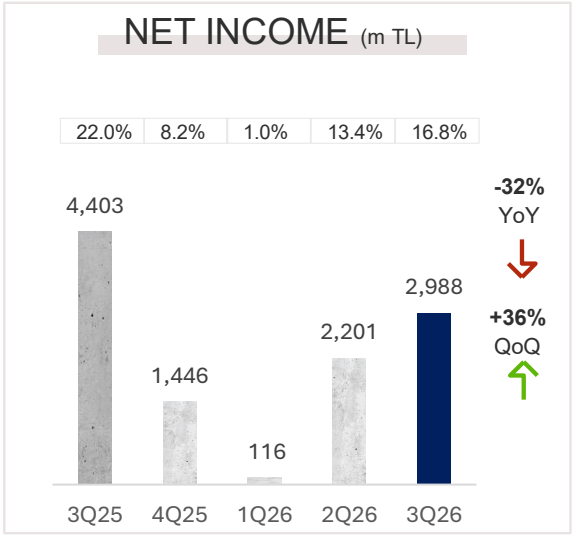
05



Financial Results · Quaterly Improved Performance in 3Q26



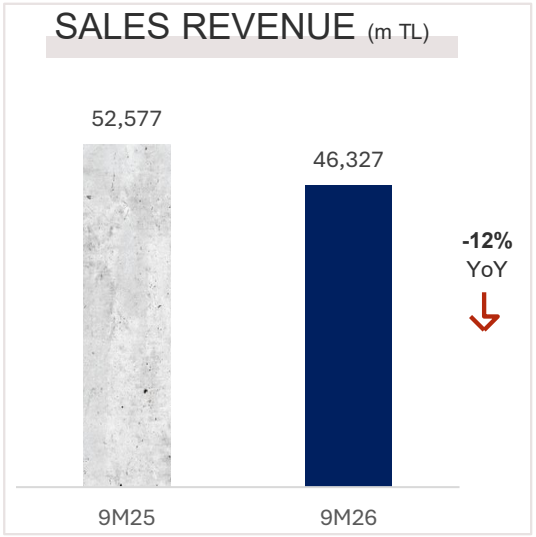


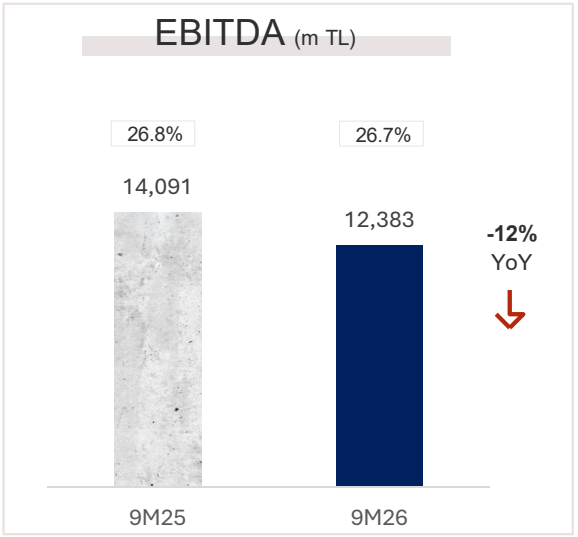


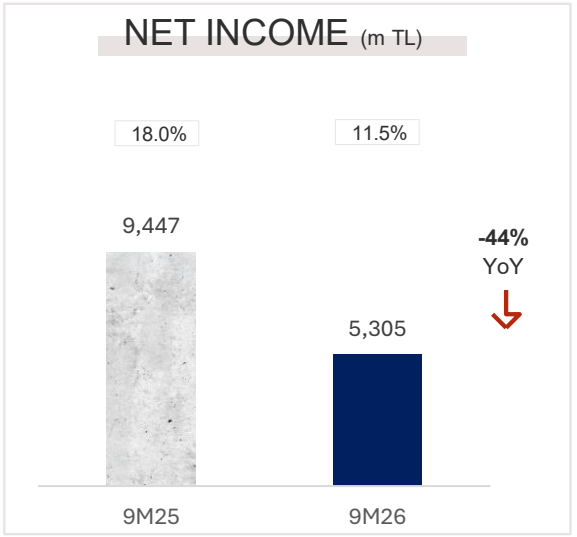
EBITDA and Net Income Margin (%)

IAS-29 applied financials

Financial Results · Resilience at EBITDA Margin Despite Challenges





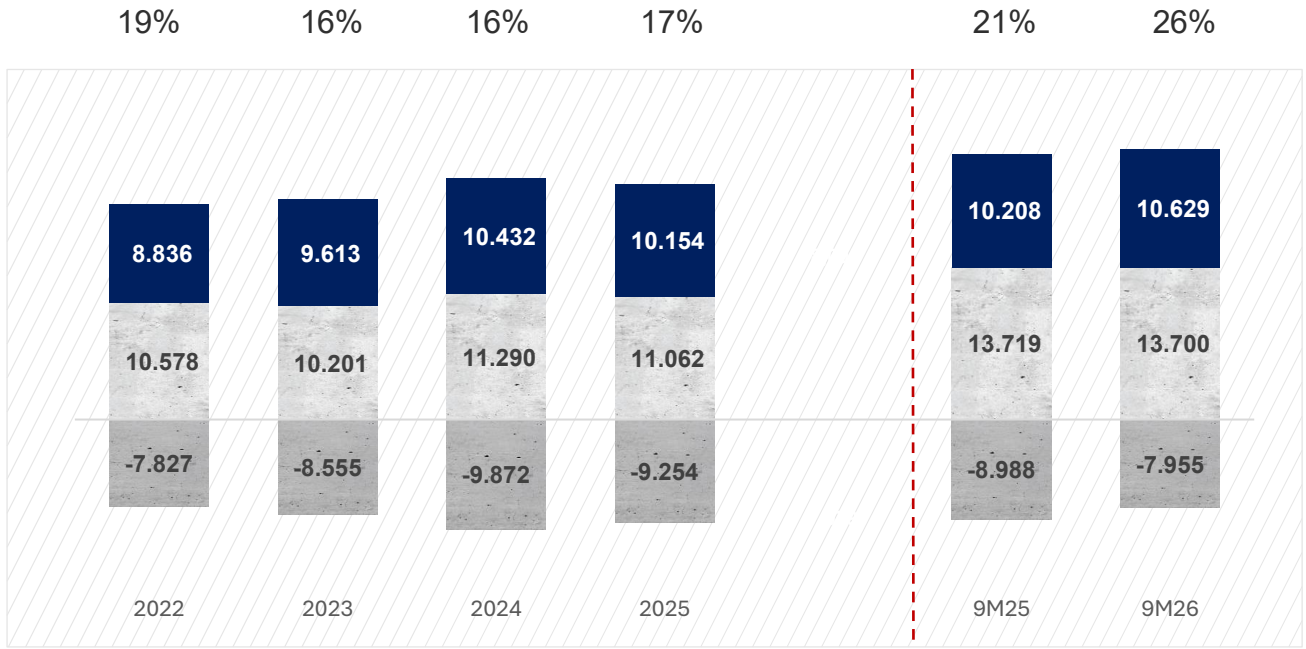


EBITDA and Net Income Margin (%)

IAS-29 applied financials

Net Working Capital · Sustainable Level With Highest Collateralization

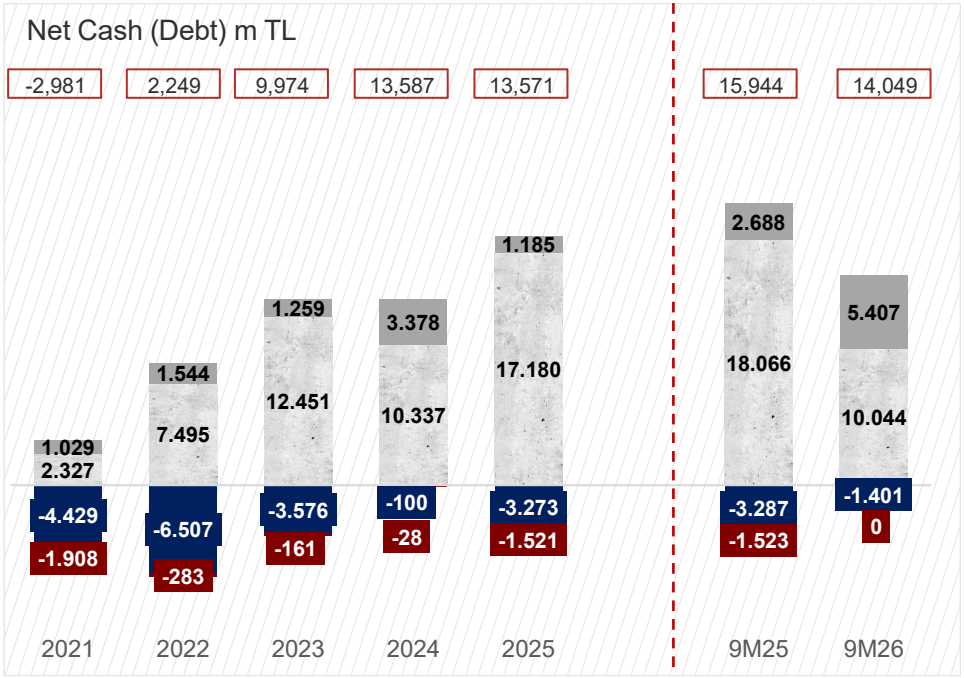
NWC as a % of
Sales Revenue (LTM)



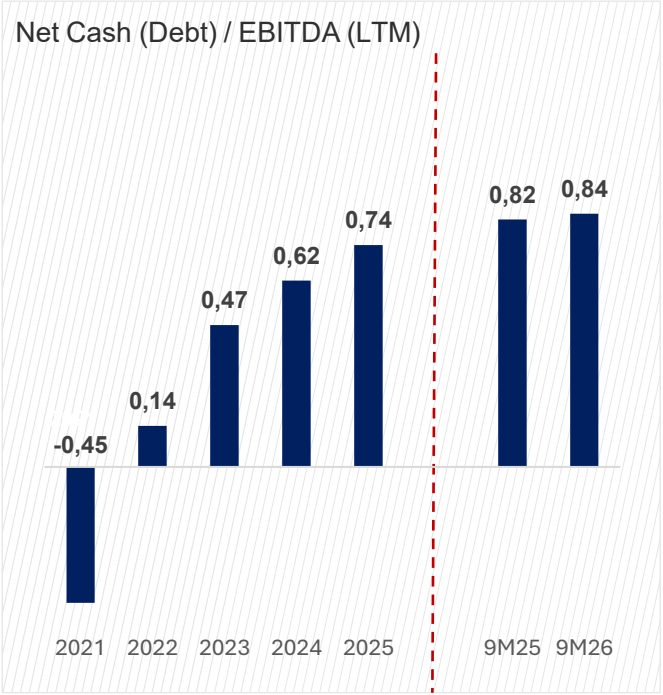
* Net working capital: Trade receivables + Inventories – Trade payables

IAS-29 applied financials

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

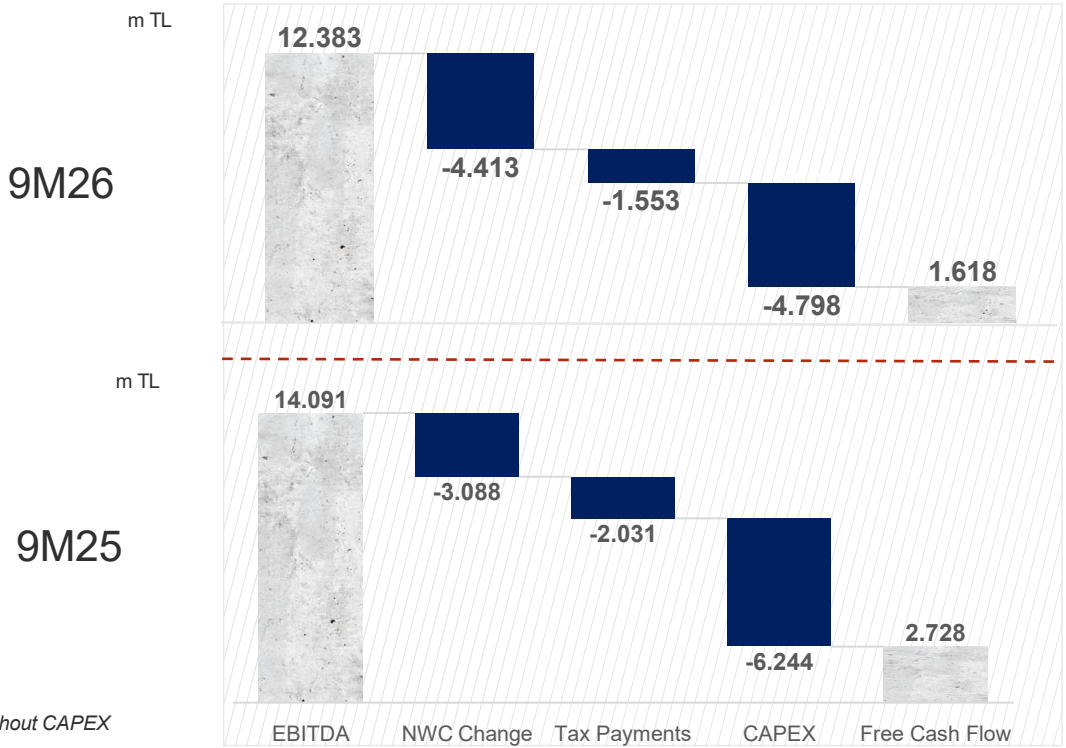


IAS-29 applied financials



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

Free Cash Flow



FCF/ EBITDA
13.1%

FCF/ EBITDA*
52%

FCF/ EBITDA
19.4%

FCF/ EBITDA*
64%

** Without CAPEX*

IAS-29 applied financials

Q&A

06



Appendix

07



TCC Group Holdings (TCC) · Building a Green Future

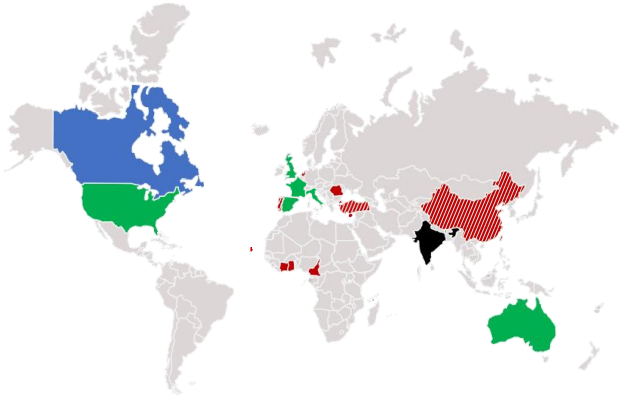
TCC at a Glance

- 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 — Italy, France, Spain, Australia, US

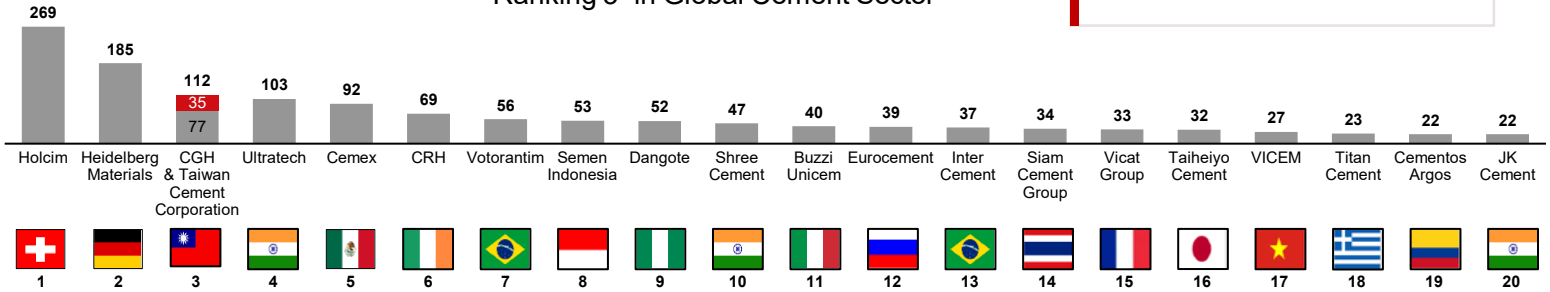
857k tons Carbon Black Production — Taiwan, China, US, India, Türkiye

3.4 GWh Battery — 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



Group's Global Footprint

TCC

Cement Capacity
77.0 m ton

Clinker Capacity
65.8 m ton

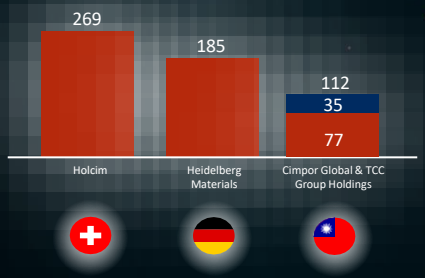
CIMPOR

Cement Capacity
35.0 m ton

Clinker Capacity
18.0 m ton

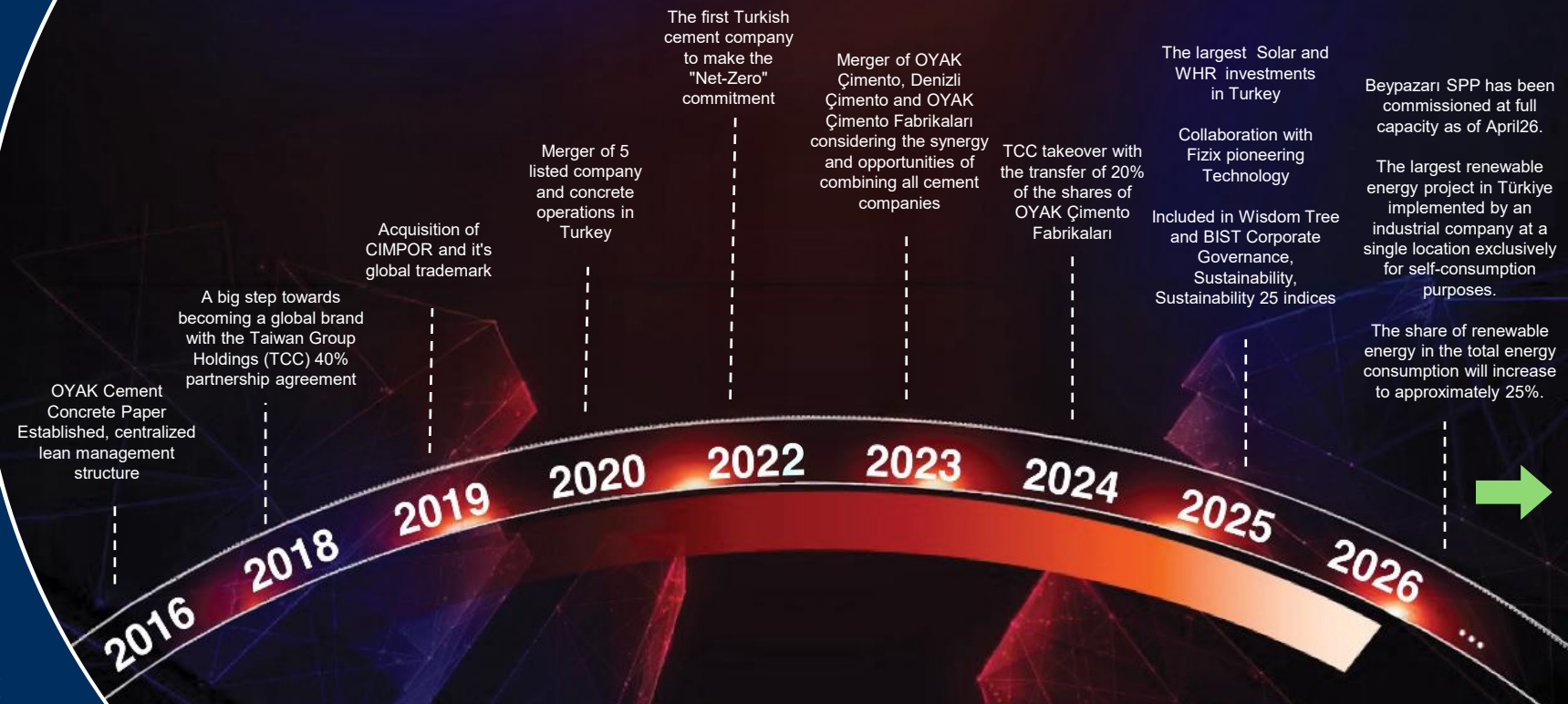
Integrated Facility	Grinding Facility	Calcined Clay Facility	Ports
10	7	3	4

RMX	Aggregates	Paper & Paper Bag	Terminals
104	24	1	10





Milestones · Step Towards Global Building Materials Company



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
- ✓ **Strategic Access to Neighboring Growth Markets**
  Well positioned to capture regional growth opportunities across surrounding markets
- ✓ **Leading Low-Carbon Transformation**
  First Net Zero commitment in Türkiye supported by disciplined decarbonization investments
- ✓ **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



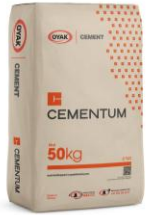
OYAK Cement · Ratings & Indices

- **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

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 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

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	3Q26	3Q25	Change	9M26	9M25	Change
Revenue	17,763	19,982	-11%	46,327	52,577	-12%
Cost of Sales	-12,774	-13,988	-9%	-34,553	-38,611	-11%
Operating Expenses	-1,134	-1,141	-1%	-3,629	-3,520	3%
Other operating income / (expenses)	325	166	96%	563	413	36%
Operating profit / (loss)	**4,181**	**5,018**	**-17%**	**8,708**	**10,859**	**-20%**
Income / (Expenses) from Investing Activities	202	517	-61%	589	1,510	-61%
Financial income / (expenses)	497	581	-14%	1,549	826	88%
Monetary gain/loss	-669	-296	126%	-1.960	-1.717	14%
Tax expense	-1,223	-1,416	-14%	-3,582	-2,030	76%
Net Income / (Loss)	**2,988**	**4,403**	**-32%**	**5,305**	**9,447**	**-44%**
EBITDA*	**5,406**	**6,119**	**-12%**	**12,383**	**14,091**	**-12%**

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

IAS-29 applied financials

Balance Sheet

m TL	9M26	YE25
Current assets	**41,490**	**40,548**
Cash and cash equivalents	10,044	17,180
Financial investments	5,407	1,185
Trade receivables	13,700	11,062
Inventories	10,629	10,154
Other current assets	1,710	966
Non-current assets	**59,467**	**59,275**
Investment properties	859	860
Tangible fixed assets	46,179	44,084
Intangible assets	9,448	9,366
Other non-current assets	2,980	4,965
Total assets	**100,957**	**99,823**

m TL	9M26	YE25
Current liabilities	**15,377**	**18,060**
Short term borrowings	1,401	3,273
Trade payables	7,955	9,254
Other current liabilities	6,021	5,534
Non-current liabilities	**2,149**	**3,503**
Long term borrowings	-	1,521
Other non-current liabilities	2,149	1,981
Total liabilities	**17,526**	**21,563**
Shareholders' equity	**83,431**	**78,260**
Parent company equity	**83,431**	**78,260**
Paid in capital	4,862	4,862
Capital adjustment differences	14,363	14,363
Reserves on retained earnings	11,075	11,073
Other	-227	-93
Accumulated profit or loss	48,054	37,162
Profit or loss for financial year	5,305	10,894
Total liabilities and equity	**100,957**	**99,823**

IAS-29 applied financials

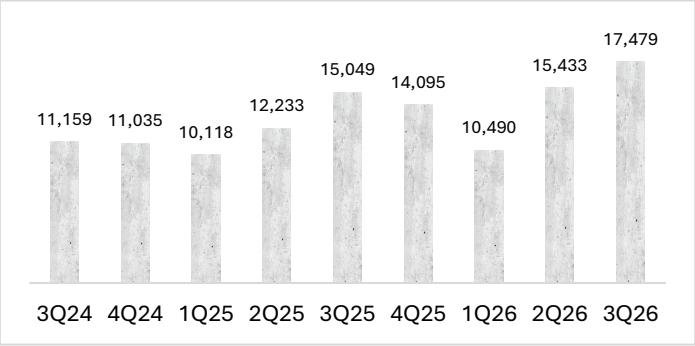
Cash Flow

m TL	9M26	9M25
A. CASH FLOWS FROM OPERATING ACTIVITIES	**4,632**	**7,140**
Profit for the Period	5,305	9,447
Adjustments Related to Reconciliation of Net Profit for the Period	6,741	3,228
Adjustments Related to Depreciation and Amortization Expenses	3,675	3,232
Changes in Working Capital	-4,865	-2,711
Cash Flows from Operations	7,180	9,964
- Payments Related to Provisions for Employee Benefits	-884	-656
- Tax Payments	-1,553	-2,031
- Interest Received	180	192
- Payments due to provisions	-292	-330
B. CASH FLOWS FROM INVESTING ACTIVITIES	**-8,467**	**-4,071**
- Cash Inflows from the Sale of Tangible and Intangible Assets	24	19
- Cash Outflows from Purchases of Tangible and Intangible Assets	-4,822	-6,262
- Increase in Financial Investments	-3,787	1,037
- Interests Received	26	900
- Cash Inflows from Sale of of Fund Shares or Debt Instruments	86	231
- Dividend Income	6	4
C. CASH FLOWS FROM FINANCING ACTIVITIES	**-805**	**6,287**
- Cash Inflows from Borrowings	-	4,337
- Cash Outflows Related to Debt Payments	-2,877	-66
- Interest Paid	-166	-135
- Interest Received	2,416	2,279
- Cash Outflows from Payments for Lease Liabilities	-177	-128
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT BEFORE CURRENCY TRANSLATION DIFFERENCE	**-4,640**	**9,356**
Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents	370	789
Monetary gain loss effect on cash and cash equivalents	-2,780	-2,502
E. NET INCREASE IN CASH AND CASH EQUIVALENTS	**-7,049**	**7,643**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**17,057**	**10,129**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**10,007**	**17,772**

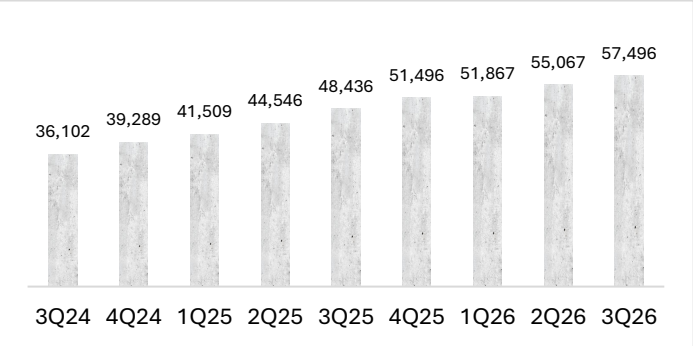
IAS-29 applied financials

Financial Results · Quarterly Revenue and EBITDA Development

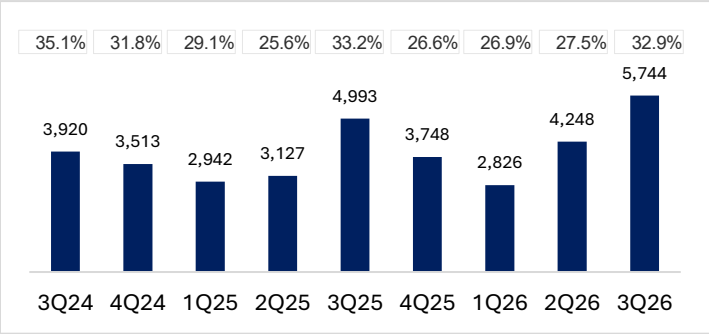
Quarterly Revenue (m TL)



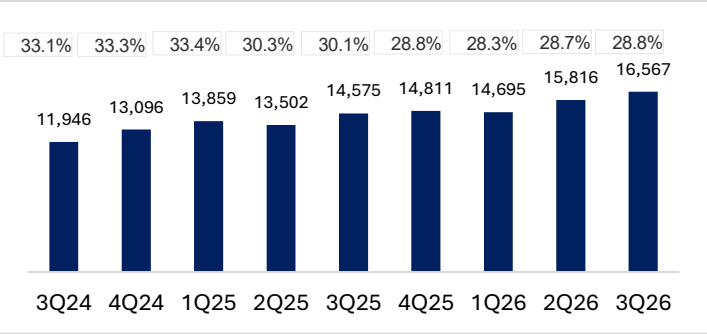
L12M* Revenue (m TL)



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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