

FINANCIAL RESULTS 2025

02 March 2026



02
MARCH
2026



CEMENT



CIMPOR

From East to West: Greener, Stronger & Together



OBTC

GROUP HOLDINGS



CEMENT



CIN.POR

01 **Key Messages
& Highlights**

02 **Cement Sector**

03 **Operations**

04 **Projects &
Sustainability**

05 **Financial Results**

06 **Q&A**



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Key Messages & Highlights

01



Key Messages & Financial Highlights - 2025 vs 2024

Net Sales (4Q25)	(vs 3Q25)	(vs 4Q24)	Net Sales (2025)	(vs 2024)
<u>14,210 m ₺ (292 m €)</u>	-12% ↓	-3% ↓	<u>56,503 m ₺ (1,124 m €)</u>	-3% ↓
EBITDA (4Q25)			EBITDA (2025)	
<u>3,510 m ₺ (72 m €)</u>	-29% ↓	-19% ↓	<u>14,845 m ₺ (295 m €)</u>	-16% ↓
EBITDA Margin (4Q25)			EBITDA Margin (2025)	
<u>24.7%</u>	-5.9 pp ↓	-4.8 pp ↓	<u>26.3%</u>	-4.1 pp ↓
Domestic Cement Sales Volume (4Q25)	-4% ↓	+5% ↑	Domestic Cement Sales Volume	+2% ↑
RMC Sales Volume (4Q25)	-8% ↓	+9% ↑	RMC Sales Volume	+25% ↑

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

- Price increase that remain below inflation, negatively impacted Revenues and EBITDA in 2025. Thanks to increase in volumes, the impact is lowered.
- Both domestic cement and ready-mixed concrete volumes showed **year-on-year growth in 4Q25**. Ready-mixed concrete volume recorded **significant double-digit growth in 2025**.
- Export volumes rose by 30% in 4Q25 and by 23% annually. The share of exports in total sales was realized at 9% in 2025.
- The EBITDA margin for RMC and aggregate operations stands at **6.2 %**, whereas the EBITDA margin for cement operations is **37.9 %** in 2025.
- Increase in financial income, supported by net cash position and effective working capital management, had a positive impact on net profit.
- Net profit for 4Q2025 is **1.2 billion TL in 4Q2025** and reached **TRY 8.8 billion** for the full year.
- CAPEX **6.9 billion TL in 2025**. Net Cash position further improved to **10.9 billion TL..**

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





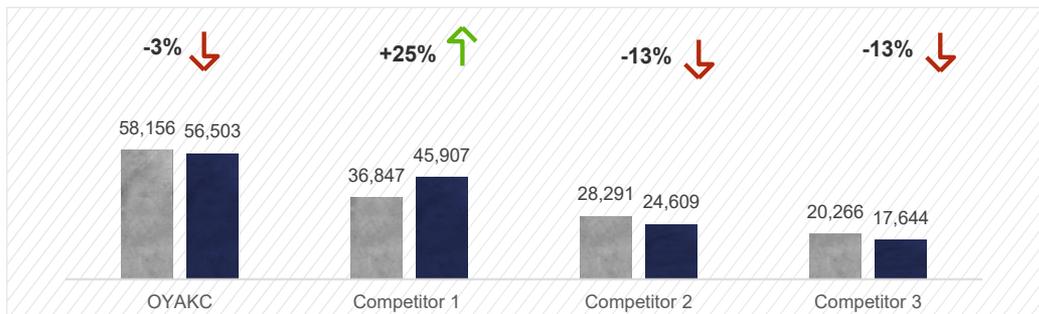
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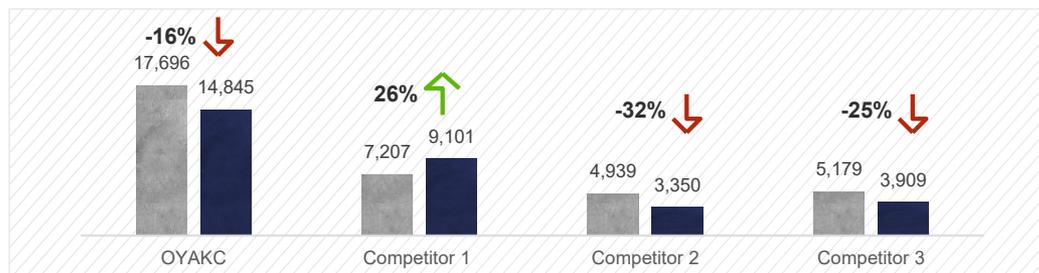
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Tier 1 Peer Analysis - Performances in 2025

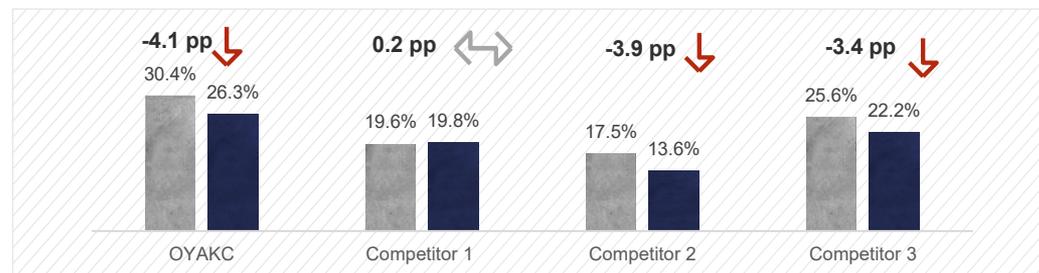
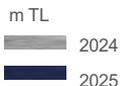
Sales Revenue



EBITDA



EBITDA Margin (%)



Source: Public Disclosures Platform





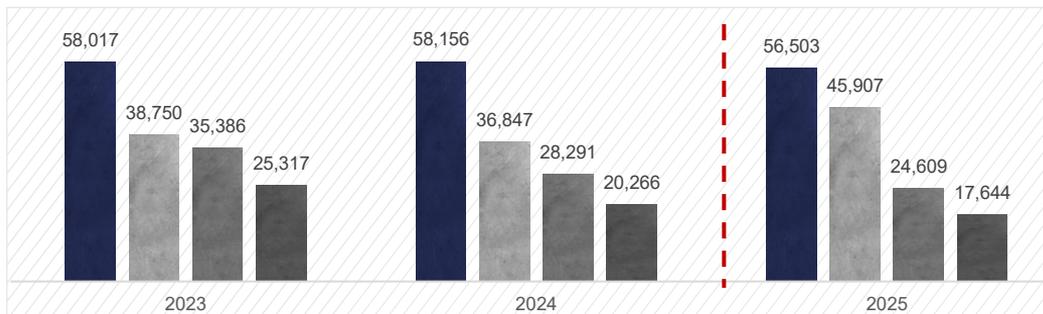
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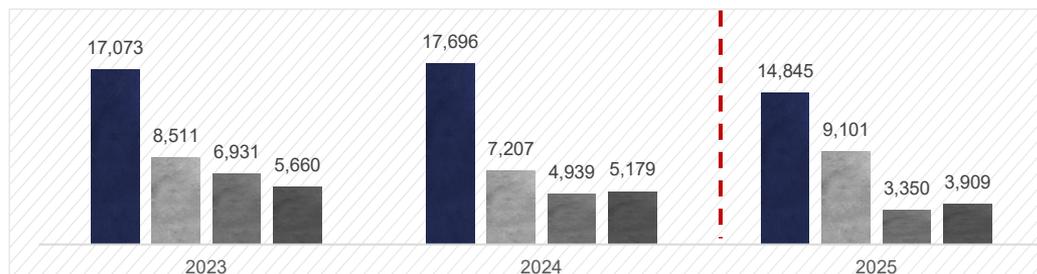
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Tier 1 Peer Analysis - Performances in 2023, 2024 and 2025

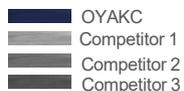
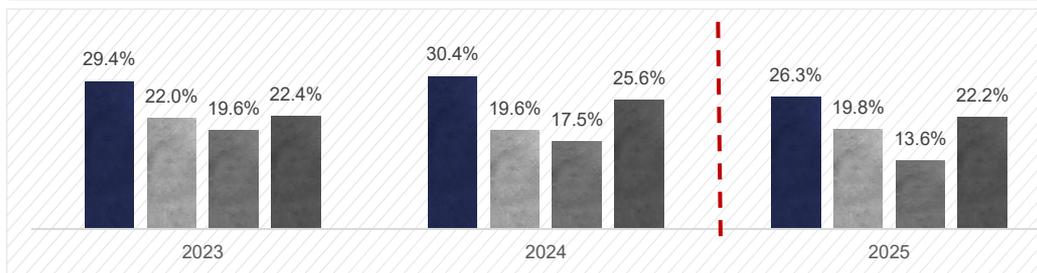
Sales Revenue



EBITDA



EBITDA Margin (%)



Source: Public Disclosures Platform



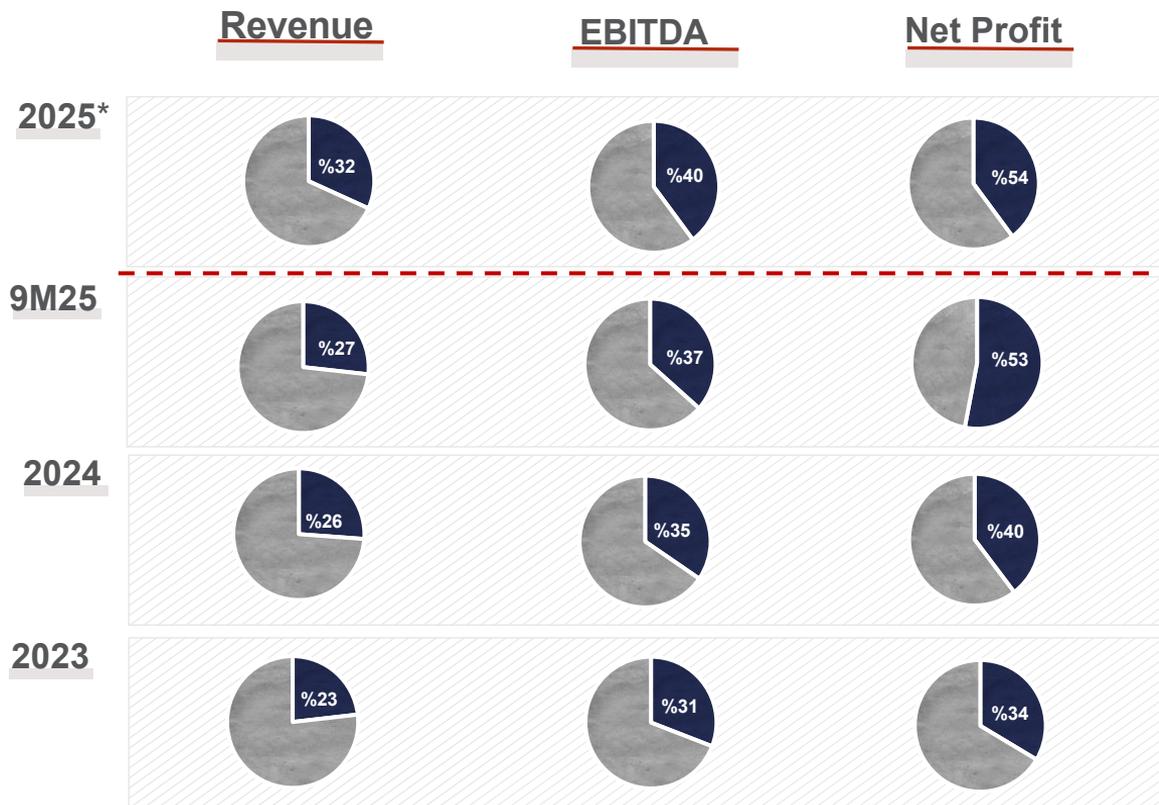


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OYAK Cement - Market Positioning



* Calculated based on the financial results of the 8 companies that have disclosed their financial statements

Source: Public Disclosures Platform





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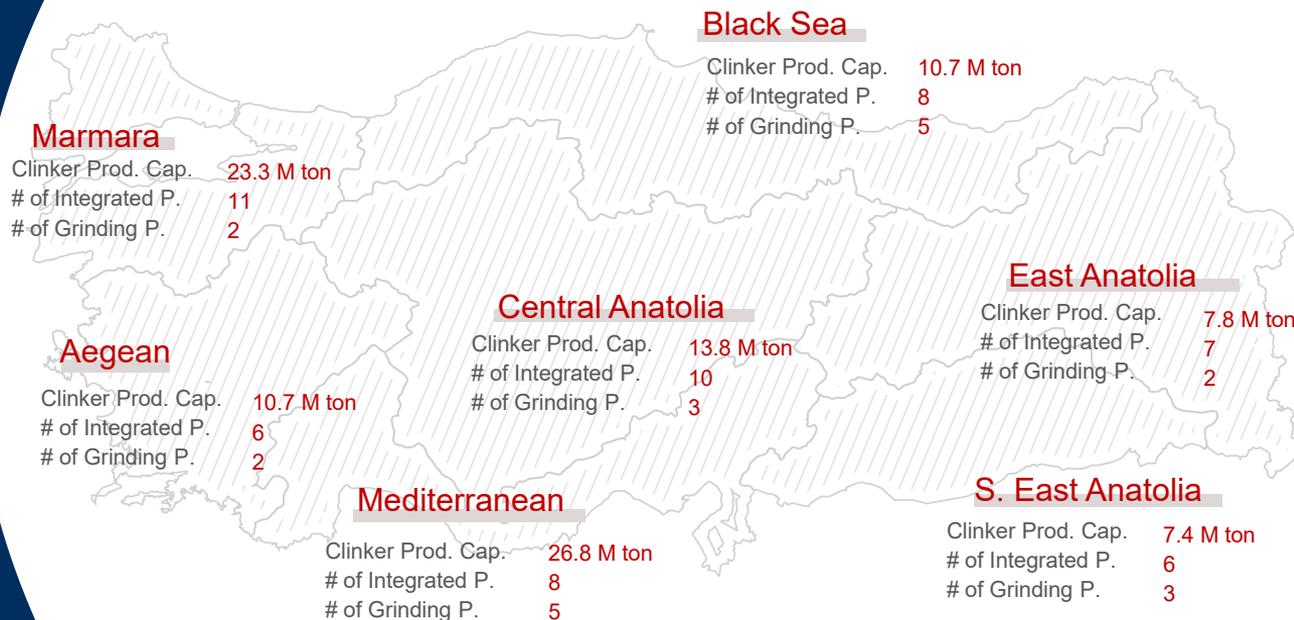


Cement Sector

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.

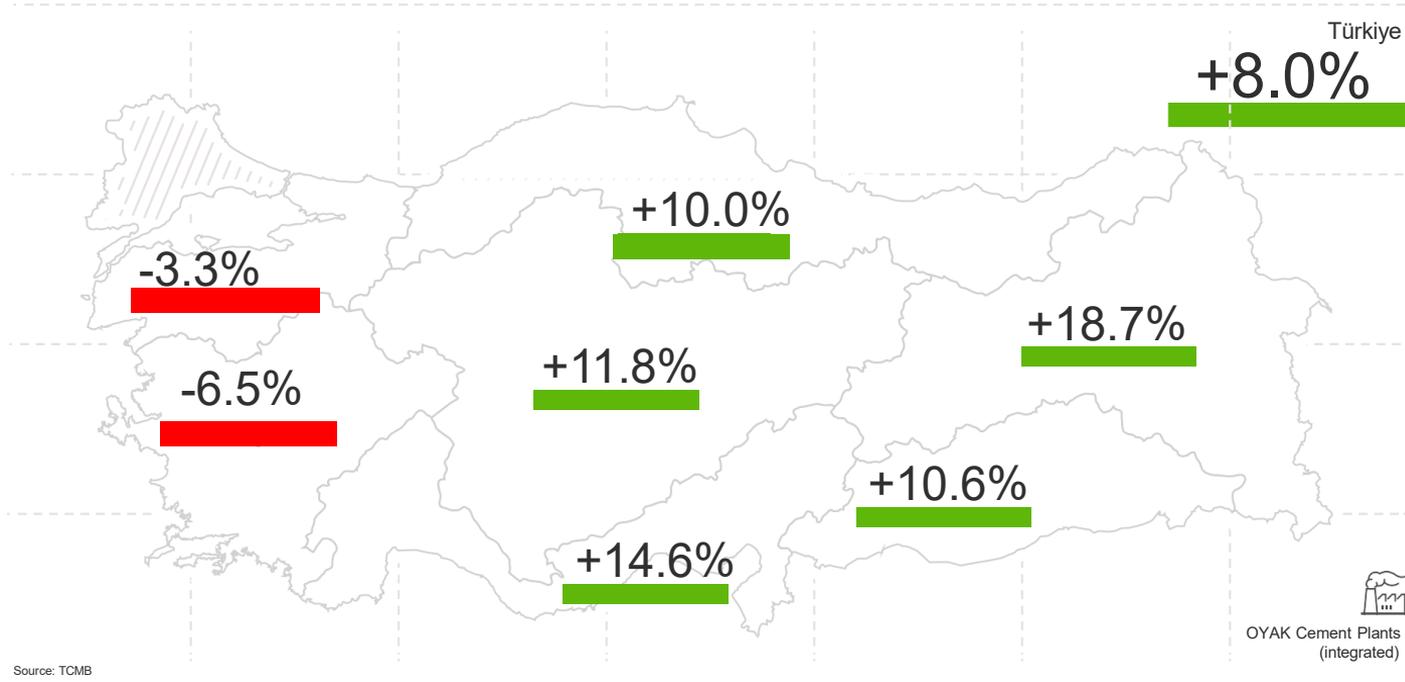


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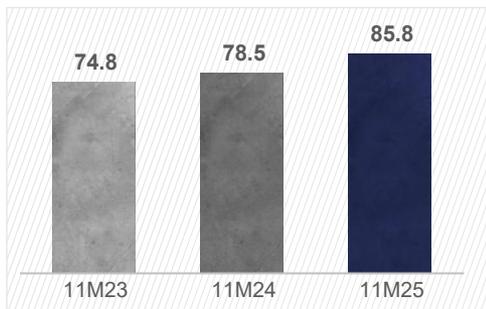
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Turkish Cement Sector - 11M25 vs 11M24



Turkish Cement Sector - 11M25, 11M24 vs 11M23

Cement Production (m ton)



2023 – 2024

+5% ↑

2024 – 2025

+9% ↑

Export (m ton)



2023 – 2024

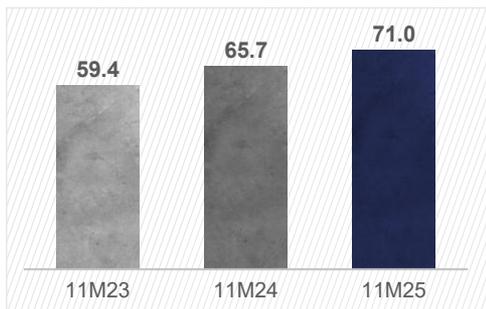
-3% ↓

2024 – 2025

+19% ↑

■ Cement
■ Clinker

Domestic Cement Consumption (m ton)



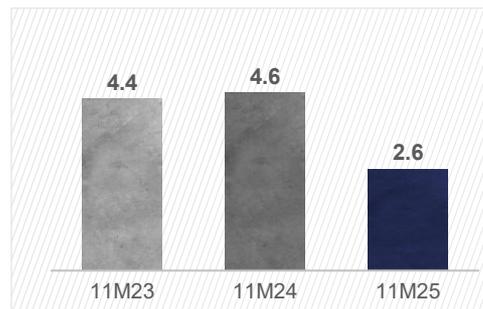
2023 – 2024

+11% ↑

2024 – 2025

+8% ↑

Clinker Stock (m ton)



2023 – 2024

+3% ↓

2024 – 2025

-43% ↑

Source: TCMB, OAIB



CEMENT



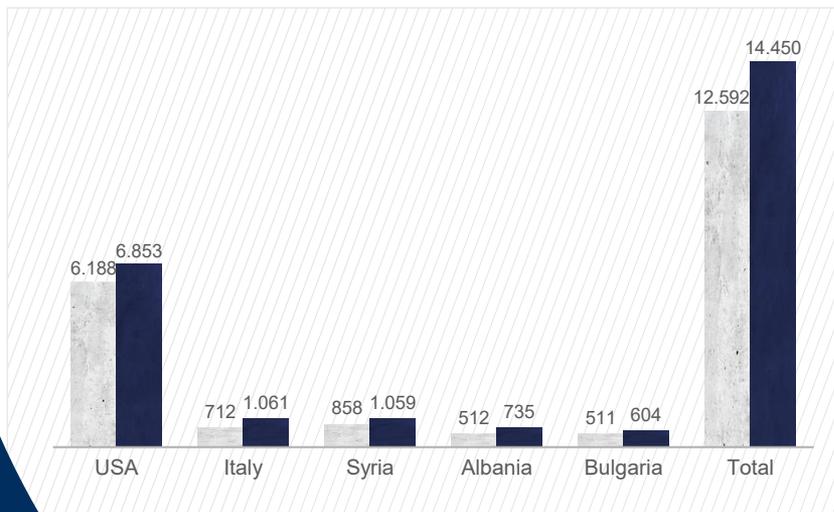
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Turkish Cement Sector - 11M25 vs 11M24

Cement Exports ('000 ton)

■ 11M24 ■ 11M25

+15%↑

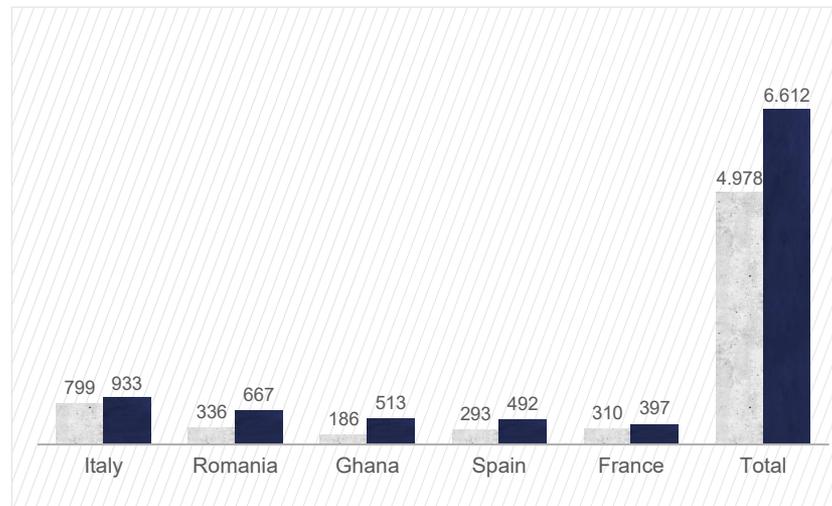


Source: OAI B

Clinker Exports ('000 ton)

■ 11M24 ■ 11M25

+33%↑





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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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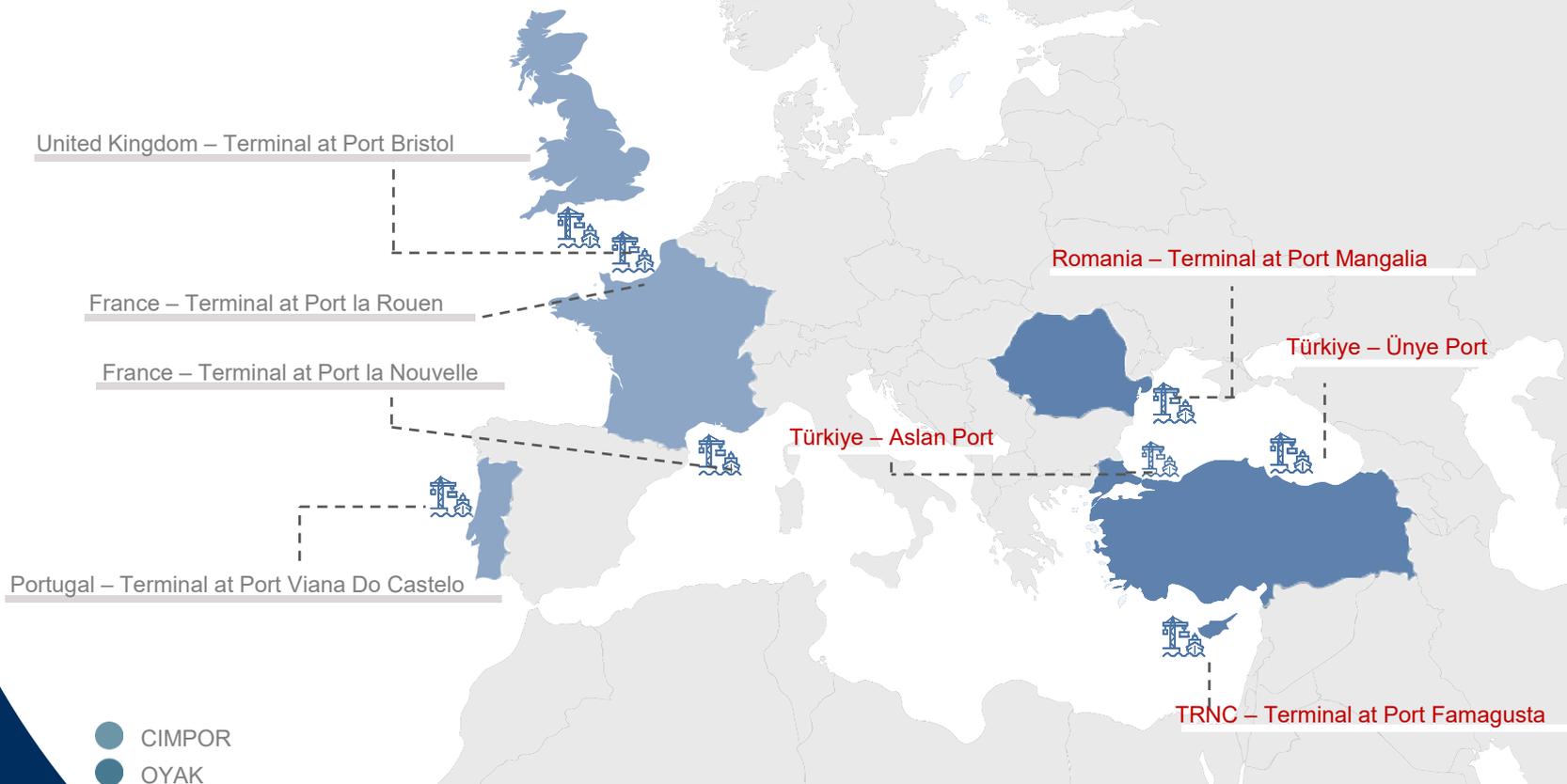


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Export Footprint of OYAK Cement





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Projects & Sustainability

04

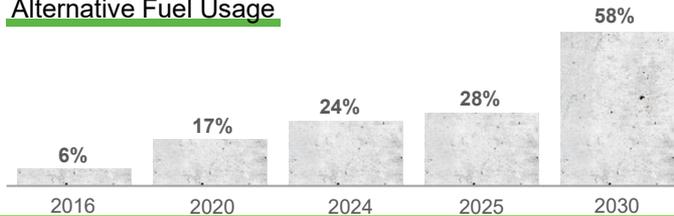


Sustainability Targets Drive Long-Term Value

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



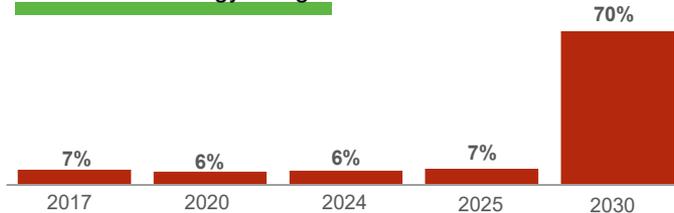
Alternative Fuel Usage



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



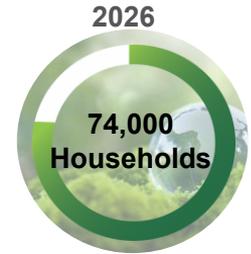
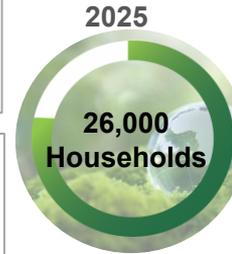
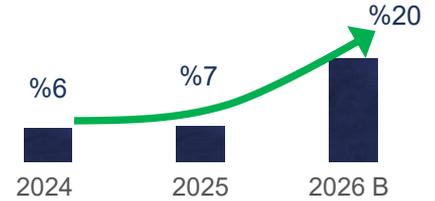
- The Beypazarı solar power plant (PV) project has an installed capacity of **115 MWp** and will be completed in **1Q2026**.
- It will generate **180,000 MWh** of electricity per year. **It will supply 70% of the electricity consumption of the Ankara and Unye plants.**
- Mardin factory commissioned a **10 MWp** solar power plant (PV) 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**
- A total of 29,454 tons of CO2 reduction
- Reduction of 18 kg CO2 per ton of cement

Renewable Energy Usage %



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



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A New Step in Digitalization

8,100
Sensor

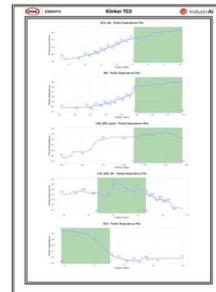
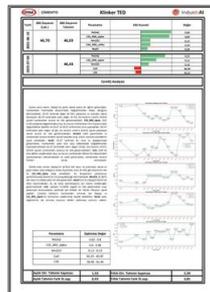
3,000
Equipment

9
Plants



FIZIX Wireless Vibration Sensors

- Continuous monitoring of equipment with wireless sensors, early detection of anomalies, and prevention of unexpected failures
- Easy monitoring of numerous pieces of equipment over the same wireless network
- Online Vibration Monitoring System
 - Preventing major failures
 - Extending equipment lifespan



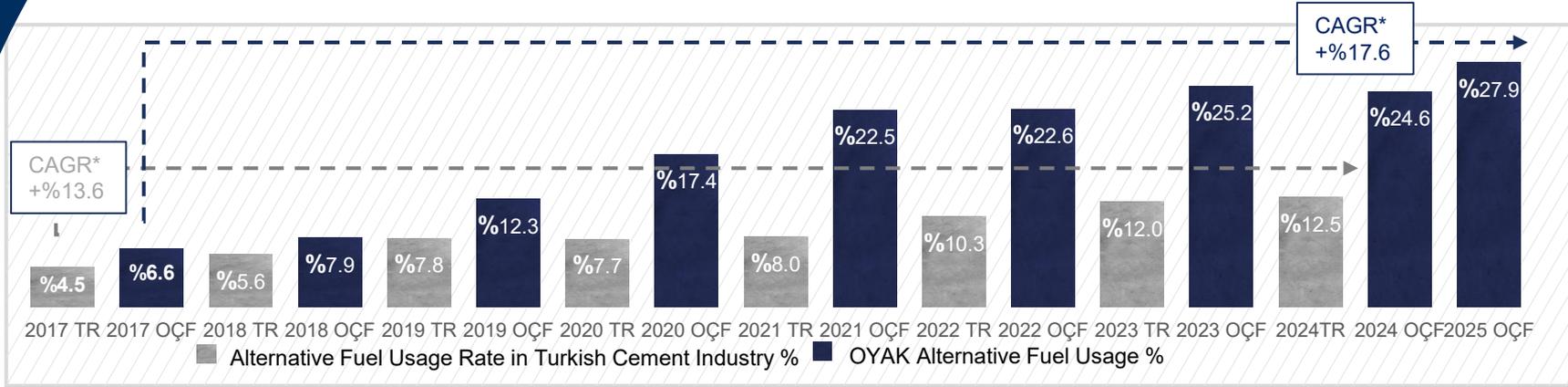
AI-Powered Predictive Quality

- With clinker strength predictions, we ensure process continuity by enabling fast, data-driven decisions in operations.
- We predict cement strengths and optimize fineness targets indexed to the final product's strength quality.



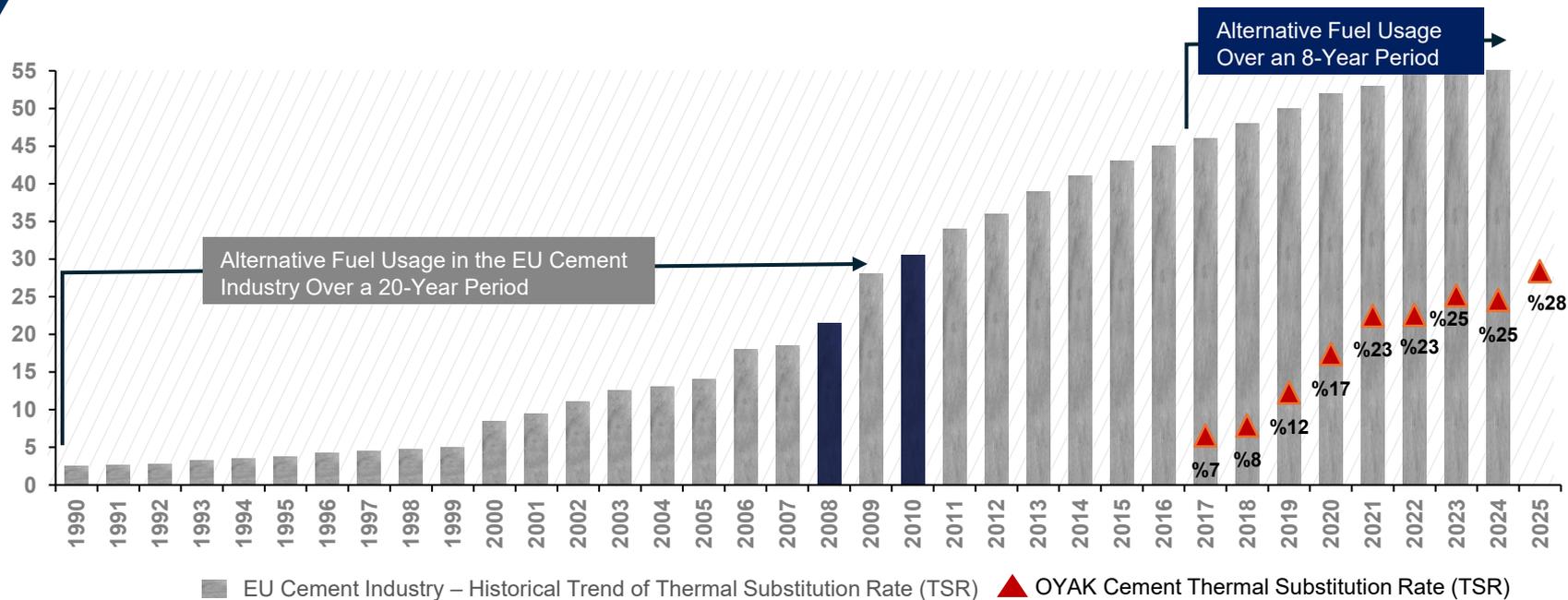
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Alternative Fuel Usage · Turkey vs OYAK Cement



- Over the past 8 years, the alternative fuel usage rate in the Turkish cement industry has increased by **%13.6**, while OYAK Cement has raised its alternative fuel substitution rate by approximately four times, reaching **%17.6**.
- 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.

Source: Cembureau 2024 Activity Report



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Financial Results & Highlights

05





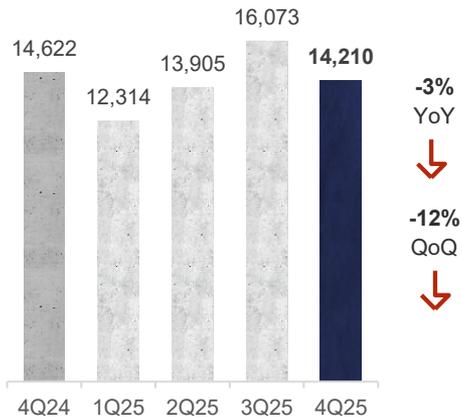
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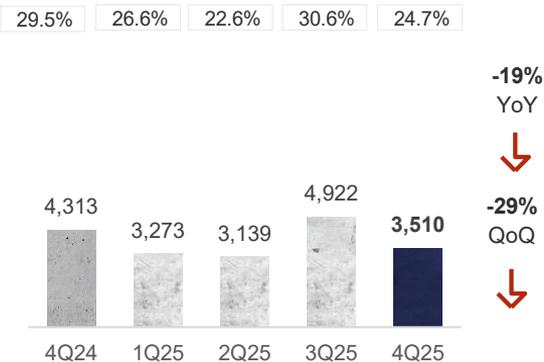
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Financial Results - Challenging Year

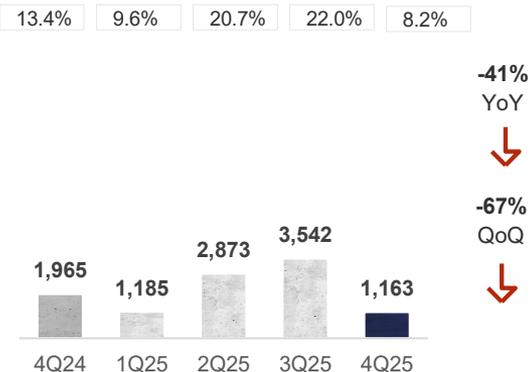
SALES REVENUE (m TL)



EBITDA (m TL)



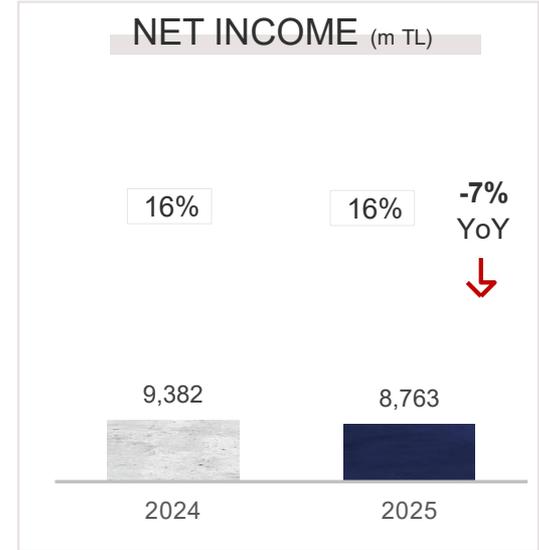
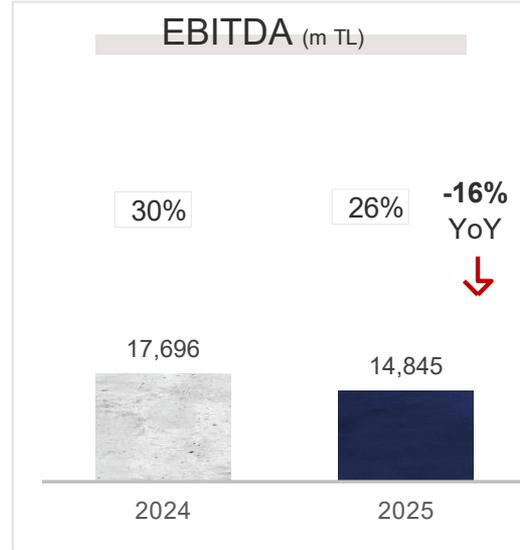
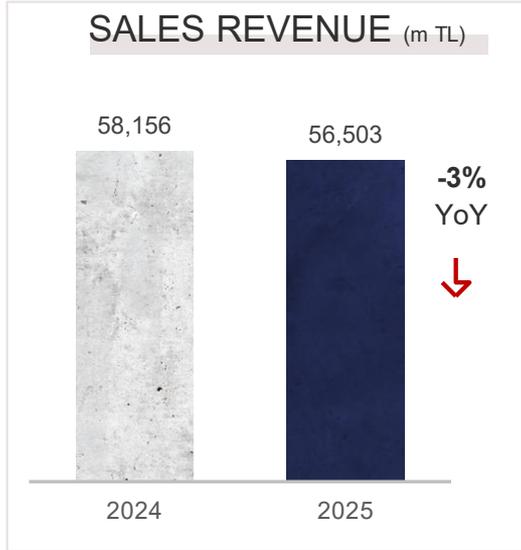
NET INCOME (m TL)



EBITDA and Net Income Margin (%)

IAS-29 applied financials

Financial Results - 2025 vs 2024



EBITDA and Net Income Margin (%)

IAS-29 applied financials



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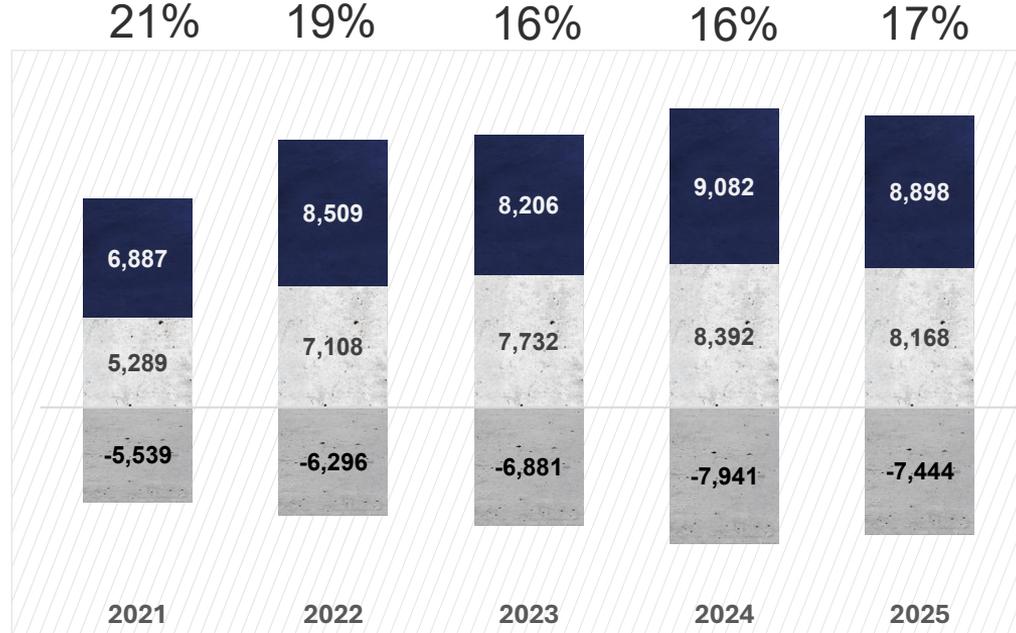
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Net Working Capital (NWC) - Sustainable Level With Highest Collateralization

NWC as a % of Sales Revenue (LTM)

NWC (m TL)

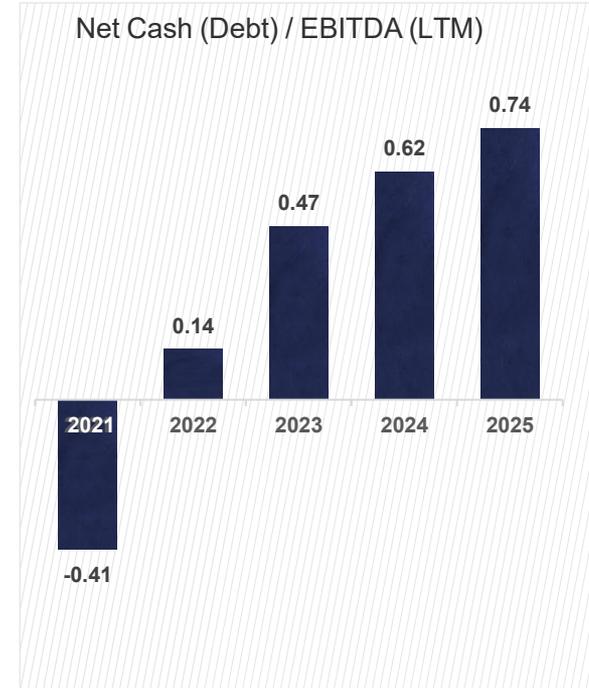
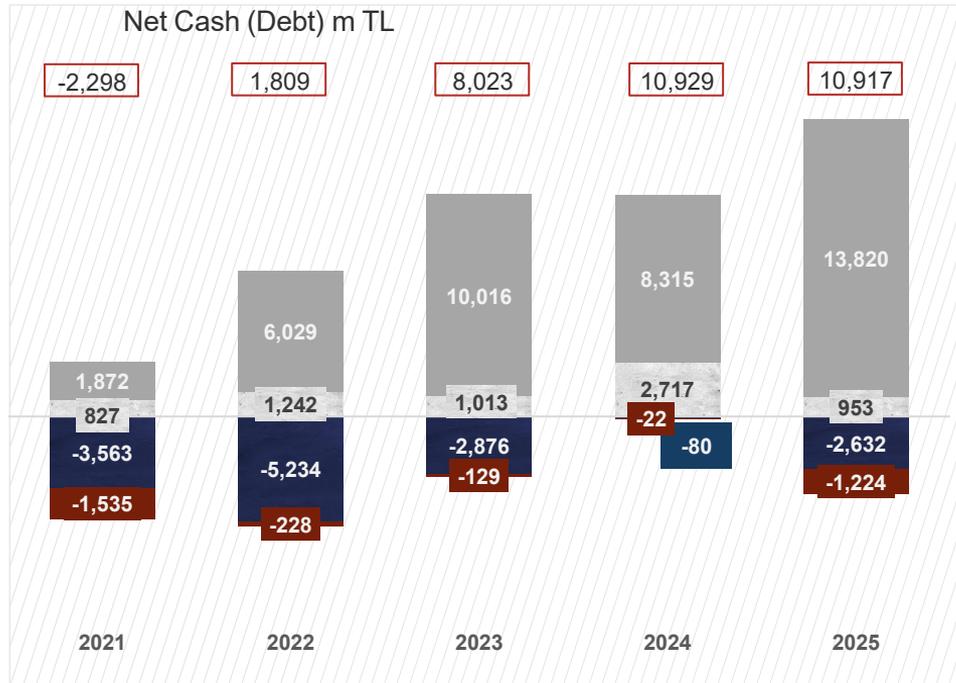
- Trade Receivables
- Inventories
- Trade payables



* 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
 Short term liabilities
 Long term borrowings
 Net Cash (Debt) Position

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

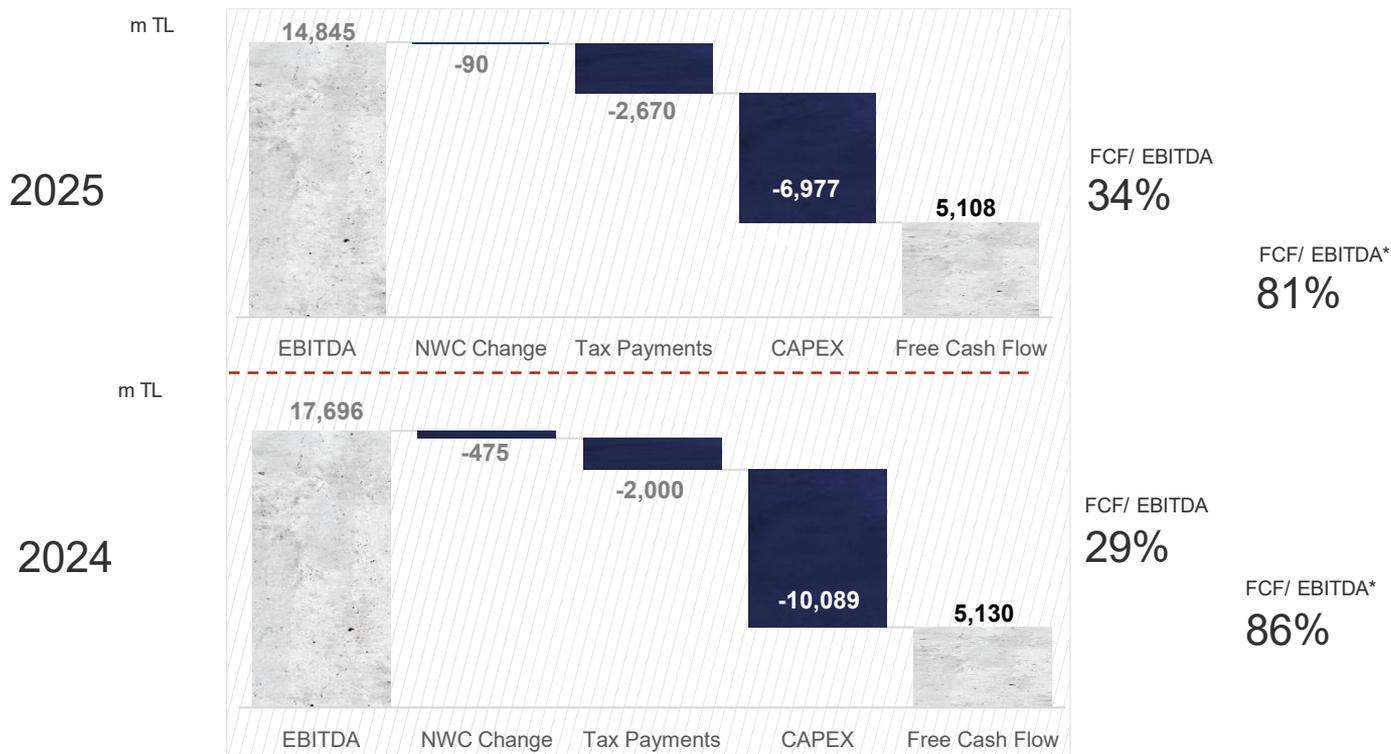


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Free Cash Flow



* Without CAPEX

IAS-29 applied financials



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Q&A

06





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Appendix

07





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TCC Group Holdings (TCC) · Building a Green Future

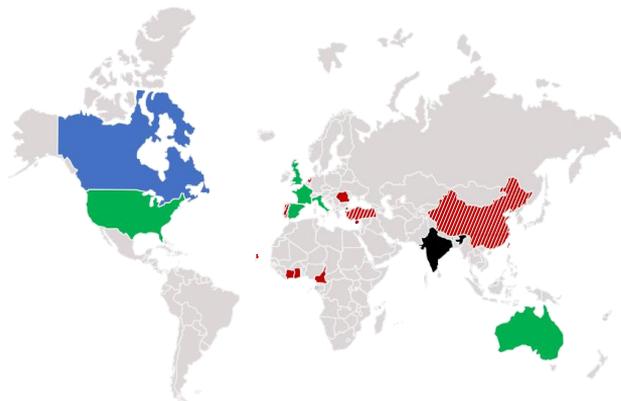
TCC at a Glance

- 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 NHQA



857k tons Carbon Black Production



3.4 GWh Battery



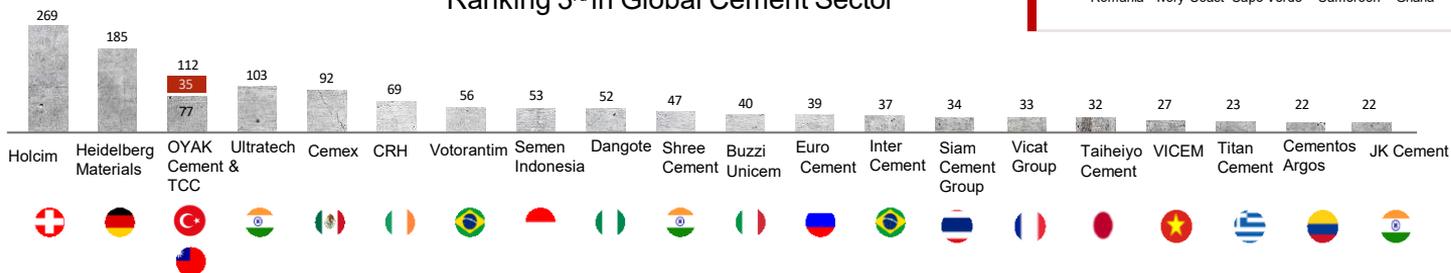
179 MWh Renewable Energy



112m tons Cement Capacity Globally



Ranking 3rd in Global Cement Sector





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CIMPOR

Group's Global Footprint



Cement Capacity
77.0 m ton

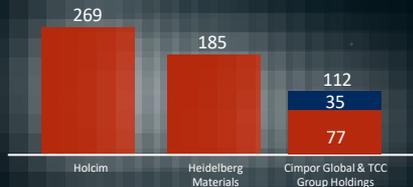
Clinker Capacity
65.8 m ton



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

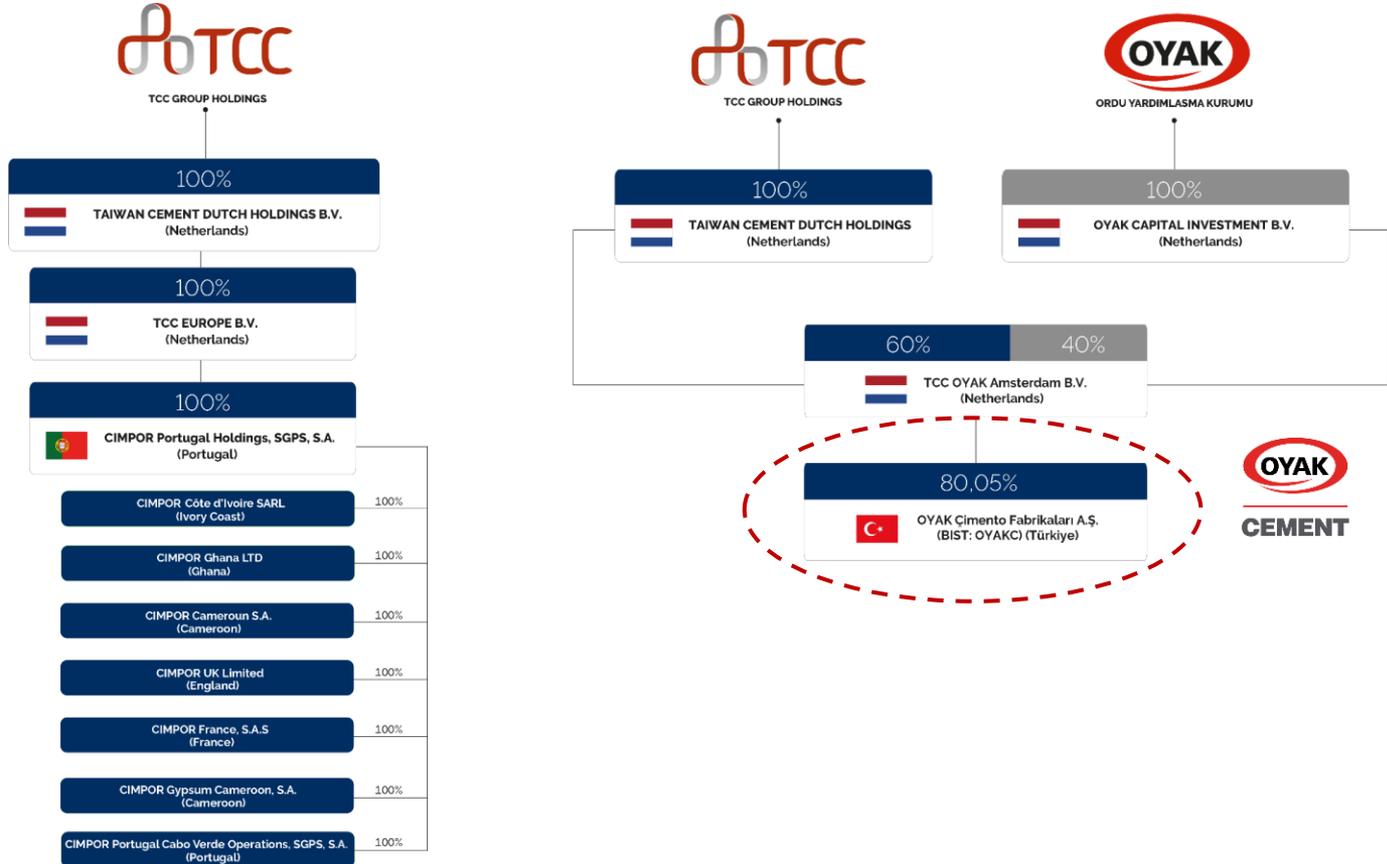




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TCC Group Holdings (TCC) - Ownership



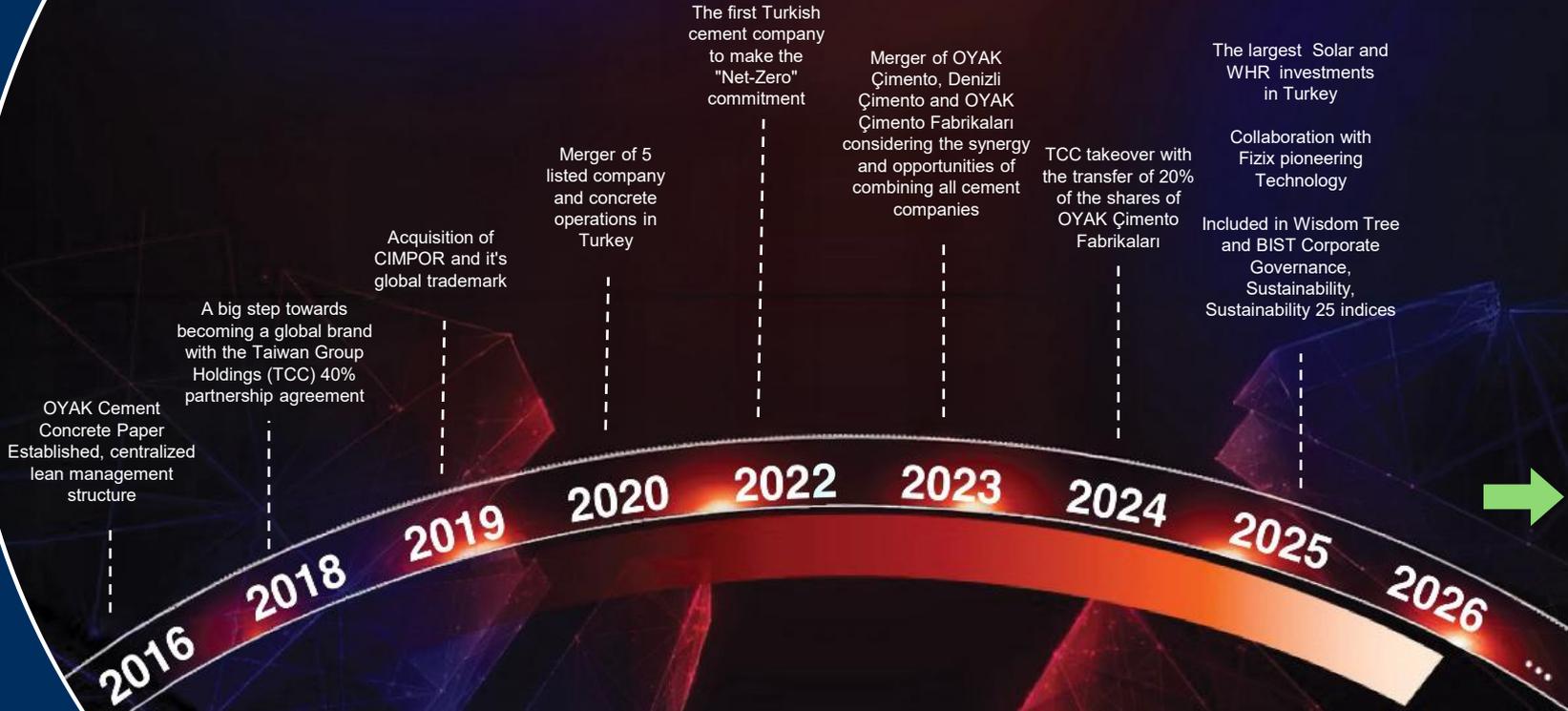


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Milestones - Step Towards Global Building Materials Company



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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

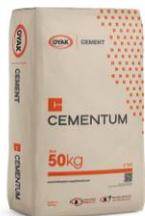


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Cement Product Portfolio



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

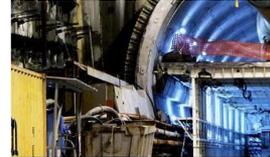
OYAK Concrete, the main field of activity of which is production and sales of ready-mix concrete, also intended to produce the aggregate, which has outpaced the cement in some plants and taken the first place among the concrete production cost items

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



Prémios Construir
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



ÇEİS Those Who Add
Value to OHS Awards
2025





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Income Statement

m TL	4Q25	4Q24	Δ %	2025	2024	Δ %
Revenue	14,210	14,622	-3%	56,503	58,156	-3%
Cost of sales	-10,360	-10,218	1%	-41,419	-41,622	0%
Operating expenses	-1,101	-1,095	1%	-3,932	-3,290	20%
Other operating income / (expenses)	-136	131	-204%	196	1,016	-81%
Operating profit / (loss)	2,613	3,441	-24%	11,348	14,260	-20%
Income / (Expenses) from Investing Activities	6	242	-97%	1,221	655	86%
Financial income / (expenses)	447	613	-27%	1,111	2,102	-47%
Monetary gain/loss	-578	-668	-13%	-1,959	-2,440	-20%
Tax expense	-1,325	-1,664	-20%	-2,958	-5,196	-43%
Net profit for the period from discontinued operations						
Net Income / (Loss)	1,163	1,965	-41%	8,763	9,382	-7%
EBITDA*	3,510	4,313	-19%	14,845	17,696	-16%

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



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Balance Sheet

m TL	2025	2024
Current assets	32,616	29,639
Cash and cash equivalents	13,820	8,315
Financial investments	953	2,717
Trade receivables	8,898	9,082
Inventories	8,168	8,392
Other current assets	778	1,134
Non-current assets	47,681	44,231
Investment properties	691	397
Tangible fixed assets	35,461	30,427
Intangible assets	7,534	7,290
Other non-current assets	3,994	6,117
Total assets	80,297	73,871

m TL	2025	2024
Current liabilities	14,528	12,554
Short term borrowings	2,632	80
Trade payables	7,444	7,941
Other current liabilities	4,451	4,532
Non-current liabilities	2,818	1,602
Long term borrowings	1,224	22
Other non-current liabilities	1,594	1,580
Total liabilities	17,345	14,156
Shareholders' equity	62,952	59,715
Parent company equity	62,952	59,715
Paid in capital	4,862	4,862
Capital adjustment differences	10,603	10,603
Reserves on retained earnings	8,907	8,354
Other	-75	-461
Accumulated profit or loss	29,893	26,976
Profit or loss for financial year	8,763	9,82
Total liabilities and equity	80,297	73,871





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Cash Flow

m TL	2025	2024
A. CASH FLOWS FROM OPERATING ACTIVITIES	10,211	12,173
Profit for the Period	8,763	9,382
Adjustments Related to Reconciliation of Net Profit for the Period	4,628	6,318
Changes in Working Capital	110	-793
Cash Flows from Operations	13,501	14,907
- Payments Related to Provisions for Employee Benefits	-552	-535
- Tax Payments	-2,670	-2,000
- Interest Received	198	215
- Payments due to provisions	-266	-413
B. CASH FLOWS FROM INVESTING ACTIVITIES	-4,018	-11,129
- Cash Inflows from the Sale of Tangible and Intangible Assets	17	3
- Cash Outflows from Purchases of Tangible and Intangible Assets	-6,994	-10,093
- Dividend Income	3	5
- Cash Inflows from Sale of of Fund Shares or Debt Instruments	299	209
- Increase in Financial Investments	1,933	-1,532
	724	279
- Dividend Payment		
C. CASH FLOWS FROM FINANCING ACTIVITIES	1,064	-6
- Cash Inflows from Borrowings	3,489	1,644
- Cash Outflows Related to Debt Payments	-63	-3,592
- Interest Paid	-112	-214
- Interest Received	2,747	2,993
- Cash Outflows from Payments for Lease Liabilities	-163	-837
- Increase or decrease in Other Payables to Related Parties Operations	-	1
- Dividend Payment	-4,835	-
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT BEFORE CURRENCY TRANSLATION DIFFERENCE	7,257	1037
Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents	703	243
Monetary gain loss effect on cash and cash equivalents	-2,387	-2,924
E. NET INCREASE IN CASH AND CASH EQUIVALENTS	5,573	-1,644
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	8,147	9,792
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	13,720	8,147



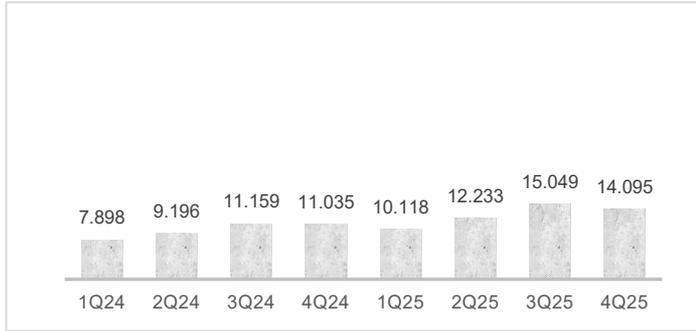
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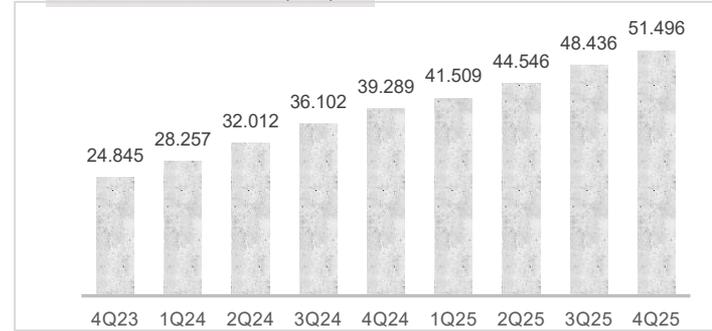
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Financial Results - Quarterly Managerial Revenue and EBITDA Development

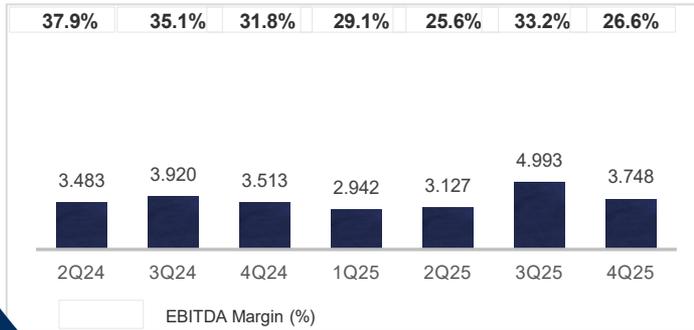
Quarterly Revenue (m TL)



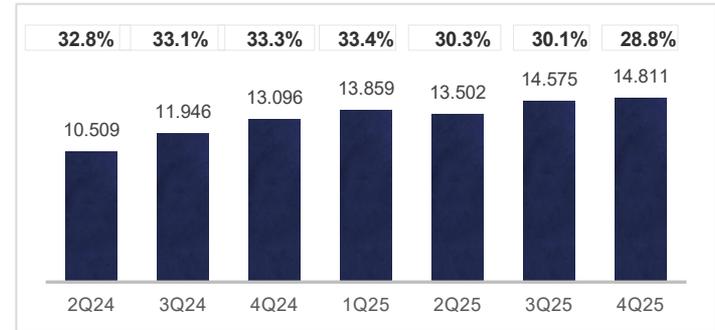
L12M* Revenue (m TL)



Quarterly EBITDA (m TL)



L12M EBITDA (m TL)



* L12M: Last 12 Months



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Thank you!

謝謝!

Dank je!

Obrigado/Obrigada!

Teşekkürler!

Merci!

Mulțumesc!



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