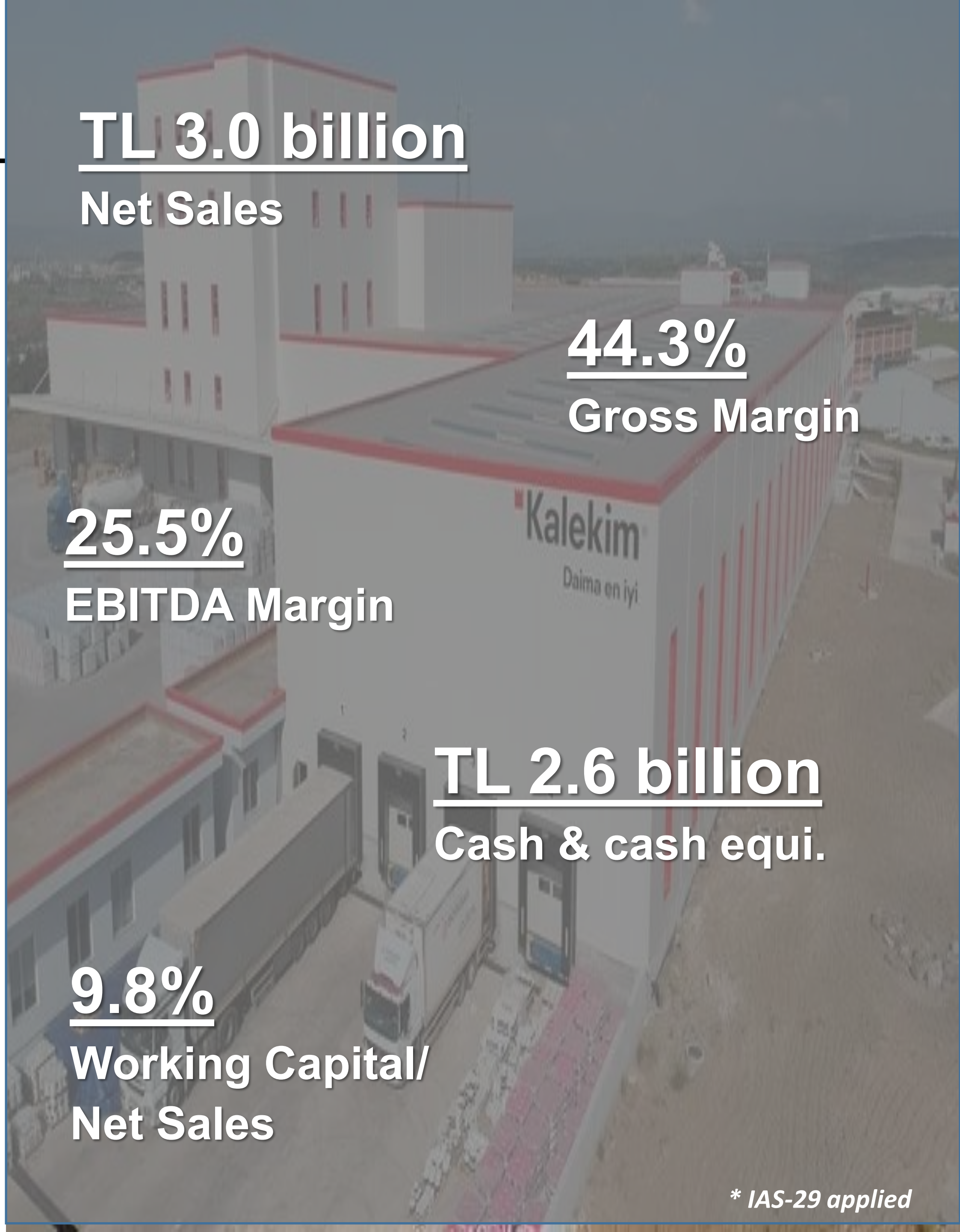
2025 Q4
Operational Results

March 10, 2026

2025 Q4 Highlights

- 19% increase in turnover due to strong sales performance *(15% in domestic and 29% growth in international markets)*
- Historically strong operational margins, supported by high volume and efficiency
- The pressure on net profit caused by the abolition of inflation accounting in Tax Procedure Law *(238 mio. TL)*
- Strengthened position in the sustainability index by rising to 4th place globally in the chemical industry*
- The power of Kalekim, which is already a generic brand, is once again confirmed by being selected as the most well-known and preferred brand in its sector in the NIQ brand research.

* [LSEG (London Stock Exchange) raporu]



2025 Guidance & Actuals

	Budget based guidance 6/03/2025	Latest Guidance 05/11/2025	2025 Actuals
❑ Net Sales (USD)	8%-15% growth	5%-8% growth	9,1% ✓✓
- Turkiye *(tonnes based)*	7%-12% growth	3%-8% growth	9,3% ✓✓
- International *(tonnes based)*	15%-20% growth	12%-15% growth	19% ✓✓
❑ EBITDA Margin	20%-25%	20%-25%	22,5% ✓
❑ CAPEX	TL 700-800 mio.	TL 700-800 mio.	TL 834 mio. ✓
❑ Net Working Capital/ Net Sales	Around 10%	10%-15%	9,8% ✓

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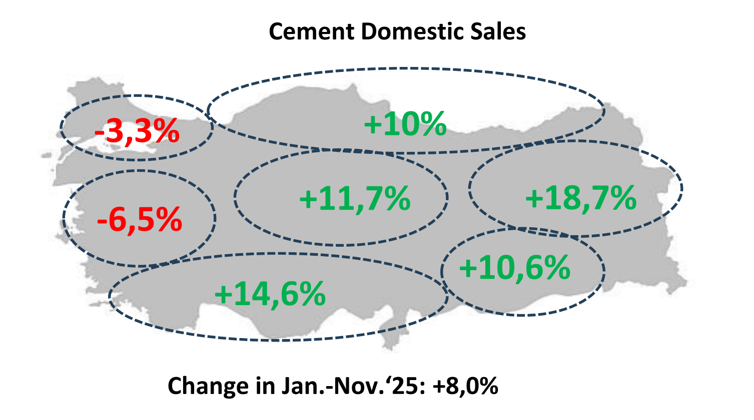
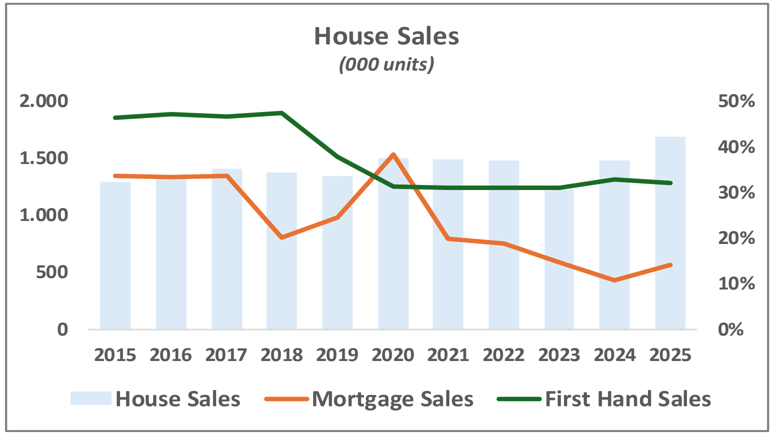
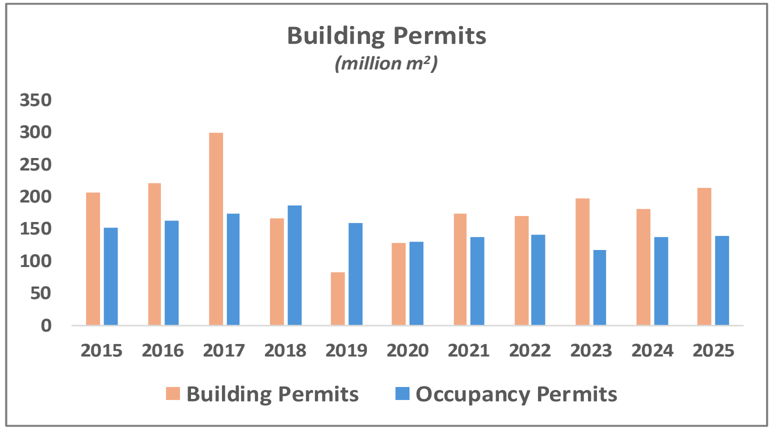
Turkish Market: Construction Industry







- In 2025, the **construction sector grew by 10.8%, mainly due to construction activities in the earthquake zone** and partly urban transformation projects.
- Although **cement sales was up by 8%** in Jan.-Nov.'25, **the increase in four regions affected by the earthquake reached 14%**, while **it decreased by 4% in Marmara and Aegean regions**, where appr. 1/3 of the market is located.

- In 2025, **home sales increased by 14%** to 1.69 million units.
- The **wealth effect caused by the high returns of savings instruments** had a **positive impact on housing sales**.
- Due to loan costs, **only 14% of sales** were **mortgage sales.**
- In the **2013-18 period**, the **share of new homes** in sales approached **50%**, while in **2025 this rate was 32%.**

- In 2025, the **number of flats** issued **building permits increased by 30%,** reaching 1,1 mio. units. The increase was 18% in m^2.
- In the same period, according to the **occupancy permits** showing the number of **completed flats**, the **increase in the number of flats was 6%** and **the increase in m^2 was limited to 1%.**

Source: TÜİK, İMSAD, TURKCIMENTO

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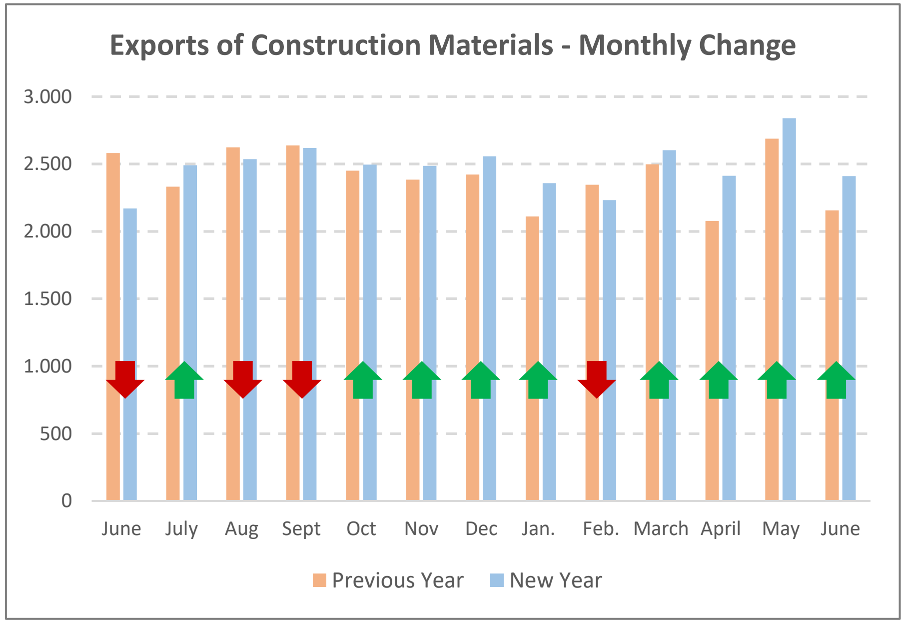
Export Markets: Construction Materials Industry

- In **export markets** where the **recession continues**, there have been fluctuations in commodity and metal prices in recent months due to macro and regional uncertainties.
- Since it is working on a change in the reporting scope, **monthly reporting by IMSAD has stopped**.
- According to the latest data published by IMSAD, our **country's construction material exports increased by 6.9% in the first half of 2025** compared to the same period of 2024.
- **Exports of construction chemicals and construction paint & varnish products**, which are the main product groups of our company, **increased by 4.4% and 2.8%**, respectively.

Exports (USD mio.)	Jan-June 2025	Jan-June 2024	Difference
Construction Materials	**14,835**	**13,878**	**6.9%**
- Construction Chemicals	447	428	4.4%
- Constr. Paint & Varnish	204	199	2.8%



Source: İMSAD

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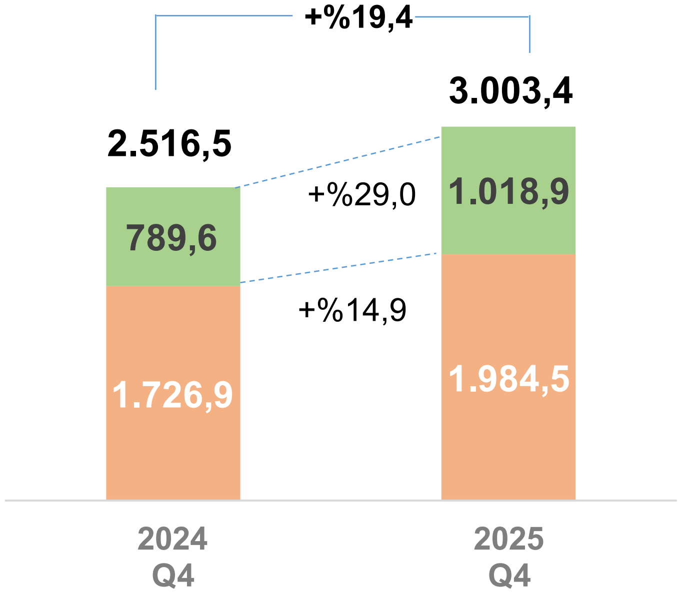
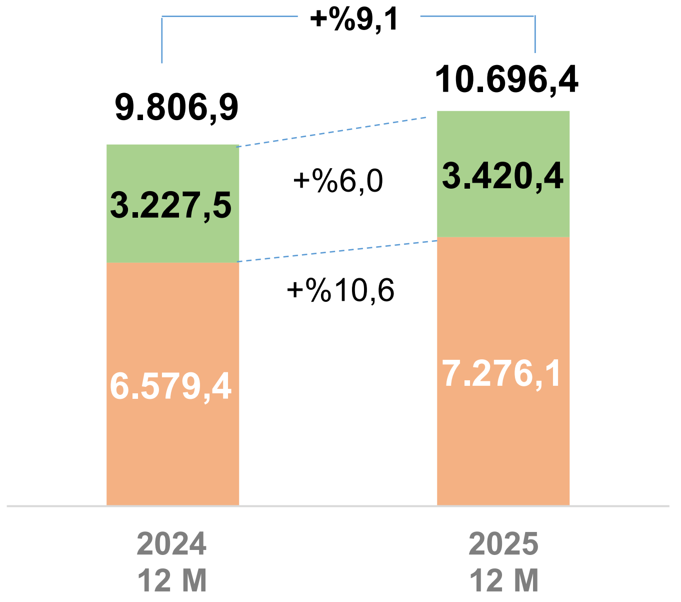
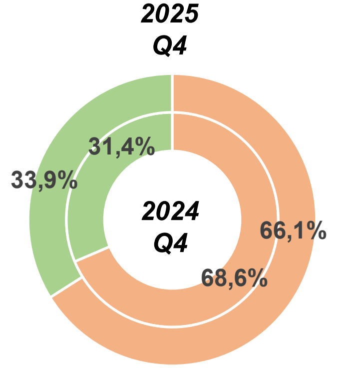
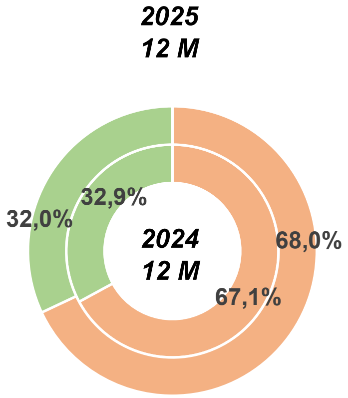
Sales Growth & Breakdown by Region

TL mln.









Türkiye International

- Although the difference between the CPI index, used in inflation accounting, and the average FX change* suppressed the increase in international sales, a growth of 19% in Q4 and 9% for whole year was achieved thanks to the strong sales volume increase in both domestic and international markets.

** The average USD rate for Jan-Dec. 2025 is TL 39.48 which corresponds to an increase of 20,4% YoY, while the inflation adjustment coefficient for 2024 12-M results is 1.309.*

	International Net Sales	2024-25 Q4 Change	2024-25 12M Change
Inflation accounting adjusted	in TL &USD	29,0%	6,0%
Inflation accounting non-adjusted	in TL	59,1%	40,8%
	in USD	39,3%	17,0%

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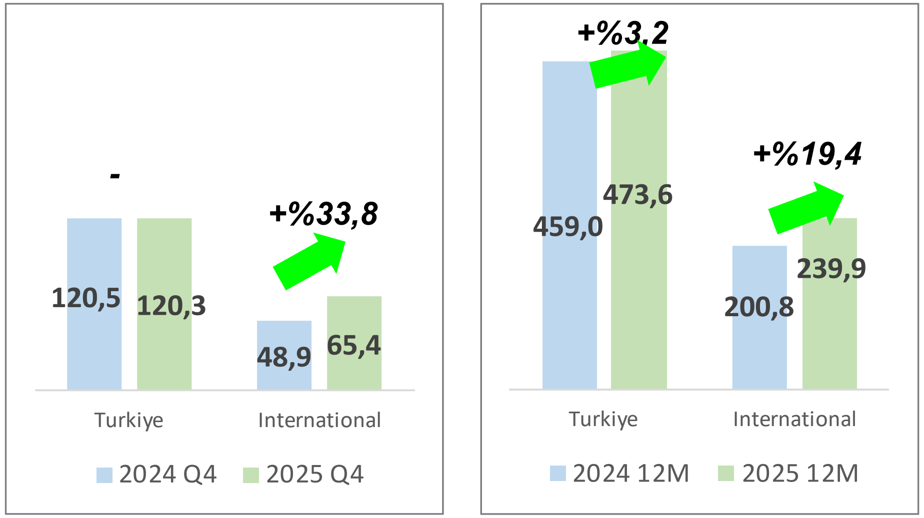
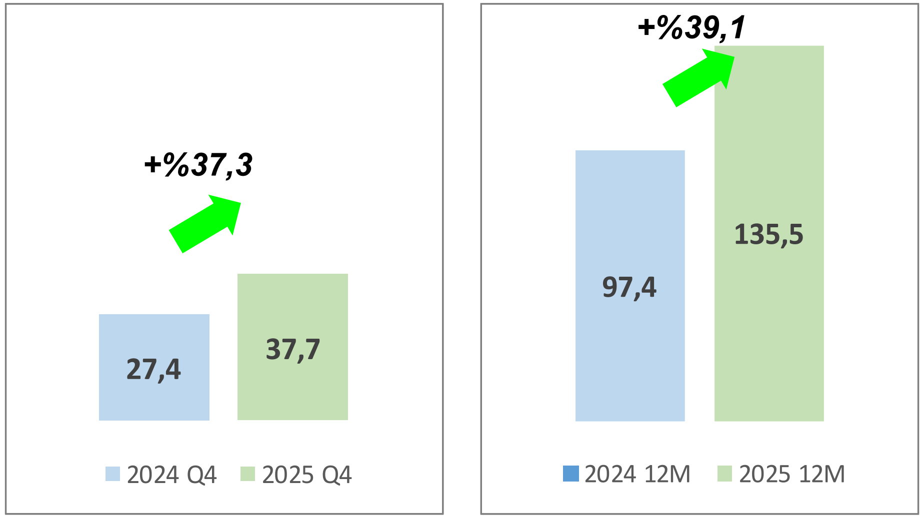
Sales Volume Growth

- In dry mortar and paint sales; in the last quarter,
  - a **performance similar** to the same period of 2024 was achieved in the **domestic market**.
  - **International** sales achieved the **highest performance during the year on a quarterly basis** (65 K tonnes), while a growth of approximately 34% was recorded compared to the same period of the previous year.
- In concrete and cement chemicals; in the last quarter,
  - With new production facilities and market share gains, **Kalekim Lyksor** continued its **strong organic growth of 37%.**
- On the basis of all product groups, **total sales volume increased by 13.5%** in the **Q4** and **12.1% in whole 2025.**

Dry Mortar & Paint/Plaster Sales Volume (000 tons)



Concrete & Cement Chemicals Sales Volume (000 tons)



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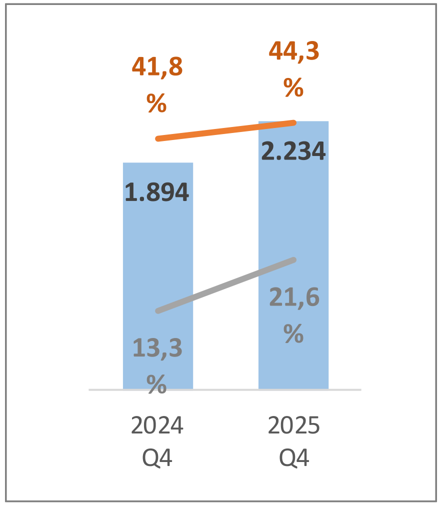
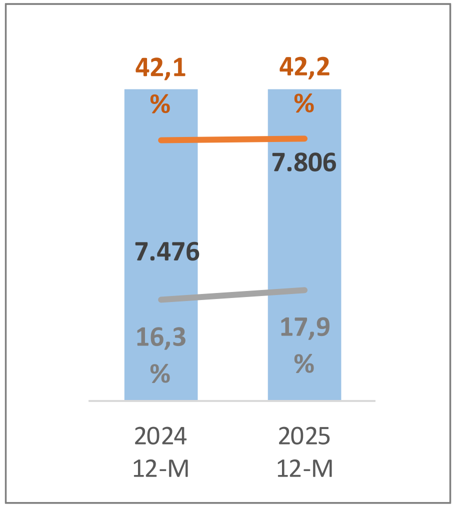
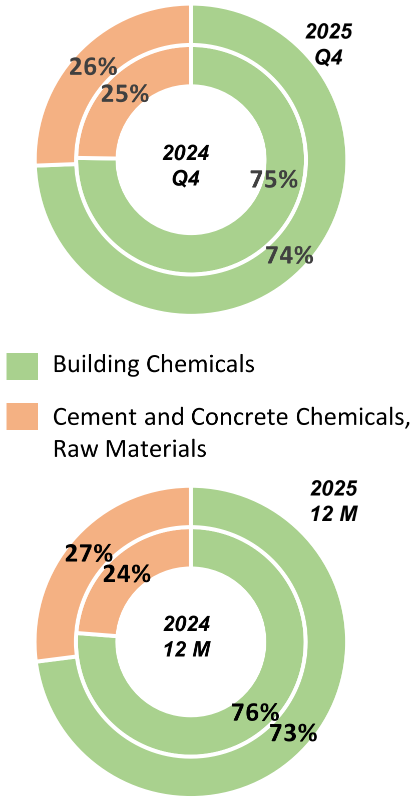
Sales Growth & Profitability by Product Group

- In the last quarter of the year, **operational profit margins were at historically high levels in both main product groups** thanks to high volume growth and efficiency.

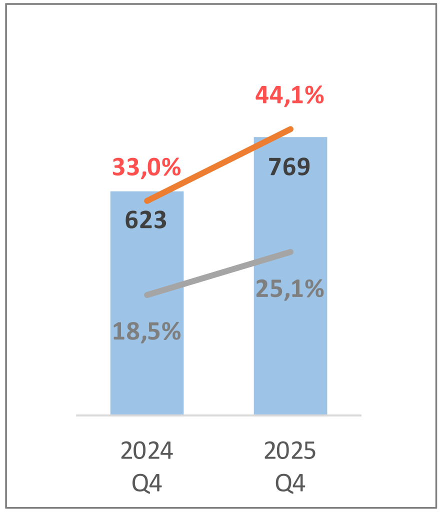
BUILDING CHEMICALS

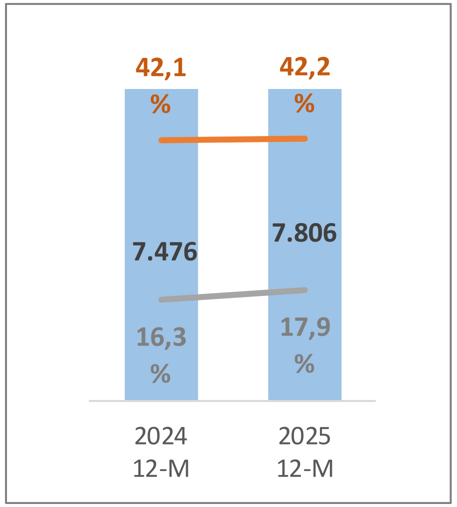






CONCRETE AND CEMENT CHEMICALS, RAW MATERIALS





Net Sales (TL million) – After Eliminations | Gross Profit Margin | Operating Profit Margin

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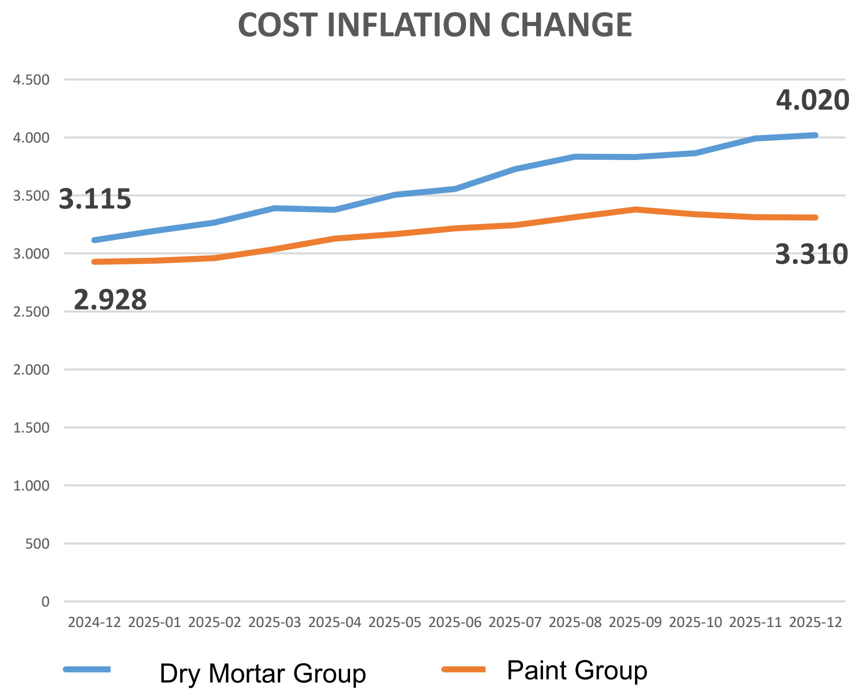
Effective Supply Chain and Cost Management

- In 2025, prices in global chemical raw material markets generally followed a flat course due to weakening demand and changes in freight costs, while downward price movements were also observed in certain raw material groups.
- In addition to exchange rate effect, the increase in **cost inflation was driven** by the change in the **costs of filling, cement** and **packaging in dry mortars**, and **chemicals in paint group** costs.
- As of December 2025, in the last 12 months, the **dry mortars cost index increased by 29.1%** and the **paint group cost index increased by 13.0%.**
- Despite the developments in the Middle East, there is **no supply problem in the current situation.**
  - Inventory of some critical materials were increased before the war.
  - **Order connections are already available** for the first quarter in **liquid binders** and **some commercial products.**



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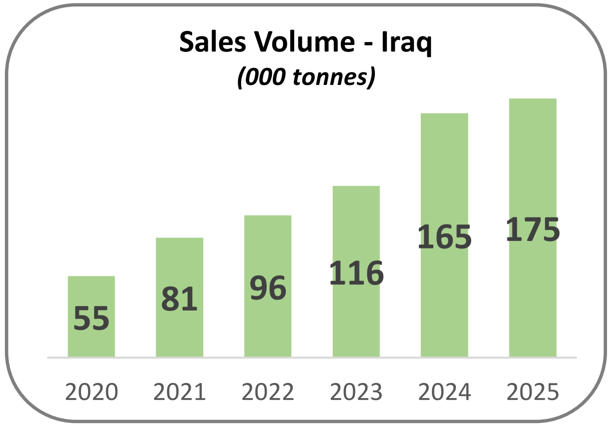
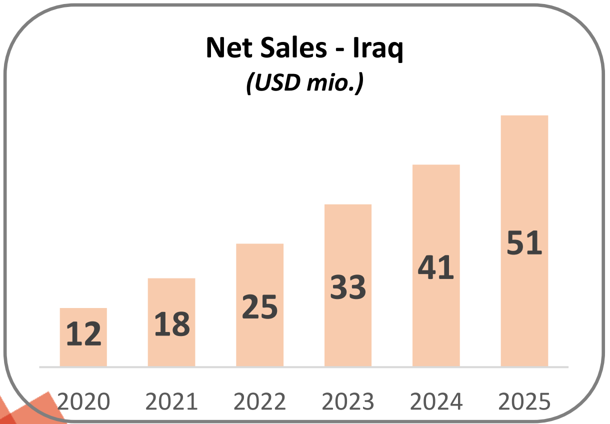
Investments





- In line with our localization strategy, **sales from the Duhok, Iraq factory**, where we completed the construction process in June 2025, **started in August'25** after obtaining the local sales license.
  - ➢ In the factory, where approximately 11 thousand tons were produced in 2025, it is budgeted to produce 40 thousand tons in 2026.
  - ➢ Assessments have been made regarding the market slowdown and its consequences, influenced by developments in the Middle East in recent weeks.
- In our **Mugla facility**, which we took over ownership at the beginning of 2025 using our purchase option, we made investments for operational efficiency.
- Within the scope of investments to **strengthen the information technology infrastructure**, the commissioning of the Production Management System has started in our Yozgat Plant.
- Our **R&D center**, the focus of Kalekim's innovative power, has been strengthened with technical equipment and equipment above international standards.

Financial Statements

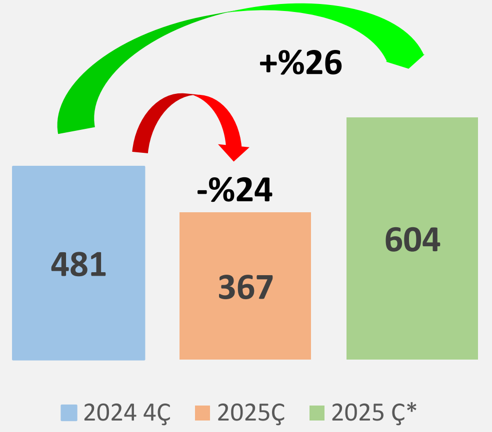
IAS-29 Applied

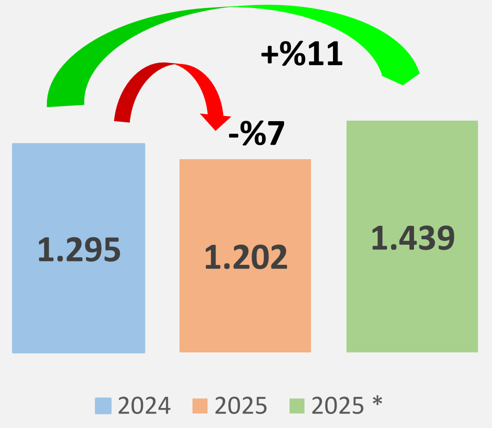
P&L Summary*

*** IAS-29 APPLIED***

(TL million)	2025 Q4	2024 Q4	Y-on-Y Change	2025 Q3	Q-on-Q Change	2025 12-Month	2024 12-Month	Y-on-Y Change
Net Sales	3.003,4	2.516,5	*19,4%*	2.916,5	*3,0%*	10.696,4	9.806,9	*9,1%*
Türkiye	1.984,5	1.726,9	*14,9%*	2.014,1	*-1,5%*	7.276,1	6.579,4	*10,6%*
International	1.018,9	789,6	*29,0%*	902,4	*12,9%*	3.420,4	3.227,5	*6,0%*
Gross Profit	1.329,6	996,2	*33,5%*	1.192,4	*11,5%*	4.384,8	3.947,8	*11,1%*
Margin	*44,3%*	*39,6%*		*40,9%*		*41,0%*	*40,3%*	
Operating Profit	676,4	366,7	*84,5%*	565,7	*19,6%*	2.058,5	1.698,2	*21,2%*
Margin	*22,5%*	*14,6%*		*19,4%*		*19,2%*	*17,3%*	
Profit Before Financing	719,5	385,6	*86,6%*	560,8	*28,3%*	2.097,0	1.720,9	*21,9%*
Margin	*24,0%*	*15,3%*		*19,2%*		*19,6%*	*17,5%*	
Financial Income	195,8	307,7		203,2		808,0	865,4	
Financial Expense	-118,1	-82,8		-145,8		-473,9	-410,2	
Monetary Gain (Loss)	-123,3	-95,5		-193,7		-625,9	-645,3	
Profit Before Tax	673,9	515,0	*30,8%*	424,5	*58,7%*	1.805,2	1.530,7	*17,9%*
Margin	*22,4%*	*20,5%*		*14,6%*		*16,9%*	*15,6%*	
Net Profit	366,5	480,6	*-23,8%*	274,3	*33,6%*	1.201,8	1.295,2	*-7,2%*
Margin	*12,2%*	*19,1%*		*9,4%*		*11,2%*	*13,2%*	
EBITDA	**763,9**	**434,9**	***75,7%***	**653,7**	***16,9%***	**2.402,2**	**1.966,4**	***22,2%***
Margin	*25,4%*	*17,3%*		*22,4%*		*22,5%*	*20,1%*	

Abolition of Inflation Accounting Application in Tax Procedure Law
Net Profit Impact: TL -237.6 mio.





** Adjusted*

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Balance Sheet *

** IAS-29 APPLIED*

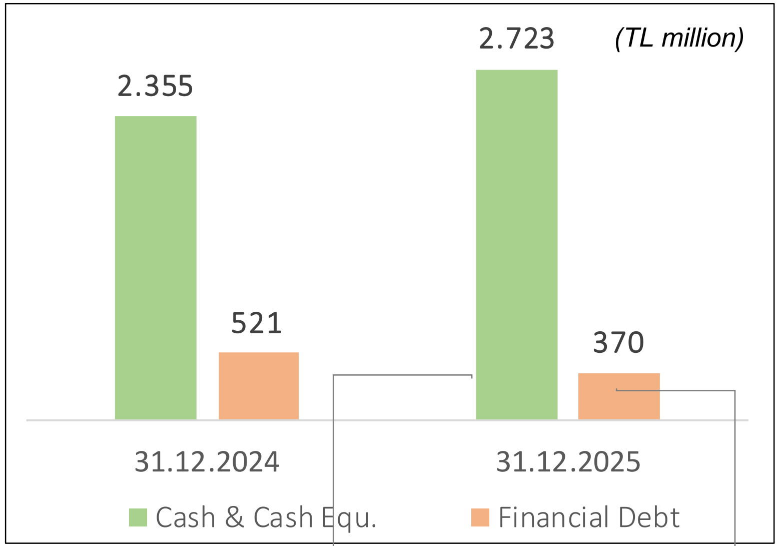
(TL mln.)	***31.12.2025***	***31.12.2024***		***31.12.2025***	***31.12.2024***
Current Assets	**5.749,3**	**5.100,2**	**Current Liabilities**	**2.679,2**	**2.432,7**
Cash & Cash Equivalents	2.584,8	2.268,6	Bank Loans	244,6	432,1
Financial Investments	137,8	86,7	Lease Liabilities	46,0	34,1
Trade Receivables	1.996,8	1.757,5	Trade Payables	1.707,5	1.314,5
Inventories	760,5	716,6	Deferred Incomes	272,1	404,2
Prepaid Expenses	53,5	33,5	Provisions	147,5	154,3
Current Tax Assets	100,7	42,3	Others	261,3	93,5
Others	115,2	195,0	**Non-current Liabilities**	**155,1**	**182,4**
Non-current Assets	**4.122,2**	**3.516,5**	Bank Loans	0,0	0,0
Tangibles Assets	3.025,6	2.600,6	Lease Liabilities	79,0	55,0
Intangible Assets	286,9	221,1	Provisions	73,5	65,1
Properties for Investment Purpose	357,5	248,9	Deferred Tax Liabilities	161,5	70,2
Prepaid Expenses	187,8	208,8	**Total Equity**	**6.878,2**	**5.993,7**
Others	264,4	237,2	Issued Capital & Inflation adj.	2.679,8	2.679,8
TOTAL ASSETS	**9.871,4**	**8.616,7**	**TOTAL LIABILITIES & EQUITY**	**9.871,4**	**8.616,7**

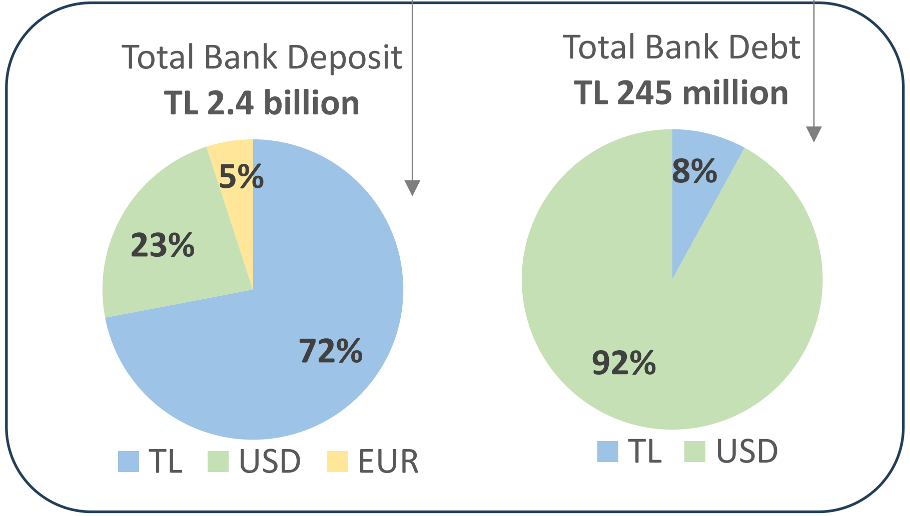
Cash and Financial Debt Structure

- The total amount of cash, cash equivalents and financial investments, which increased by 15.6% compared to 2024-end, was TL 2.7 billion.

- The breakdown of the total financial debt, which was down by 29% to TL 370 million in the same period, is as follows:
  - TL 125 million from short- and long-term leasing
  - TL 225 milion loan for the working capital need of Kalekim Lyksor

- The consolidated net cash position is TL 2.35 billion, with net cash corresponding to approximately one year's EBITDA total.
  - Consolidated net debt/EBITDA: **- (minus)** 0,98 X
  - Net debt/EBITDA for Kalekim Lyksor : 0,28 X





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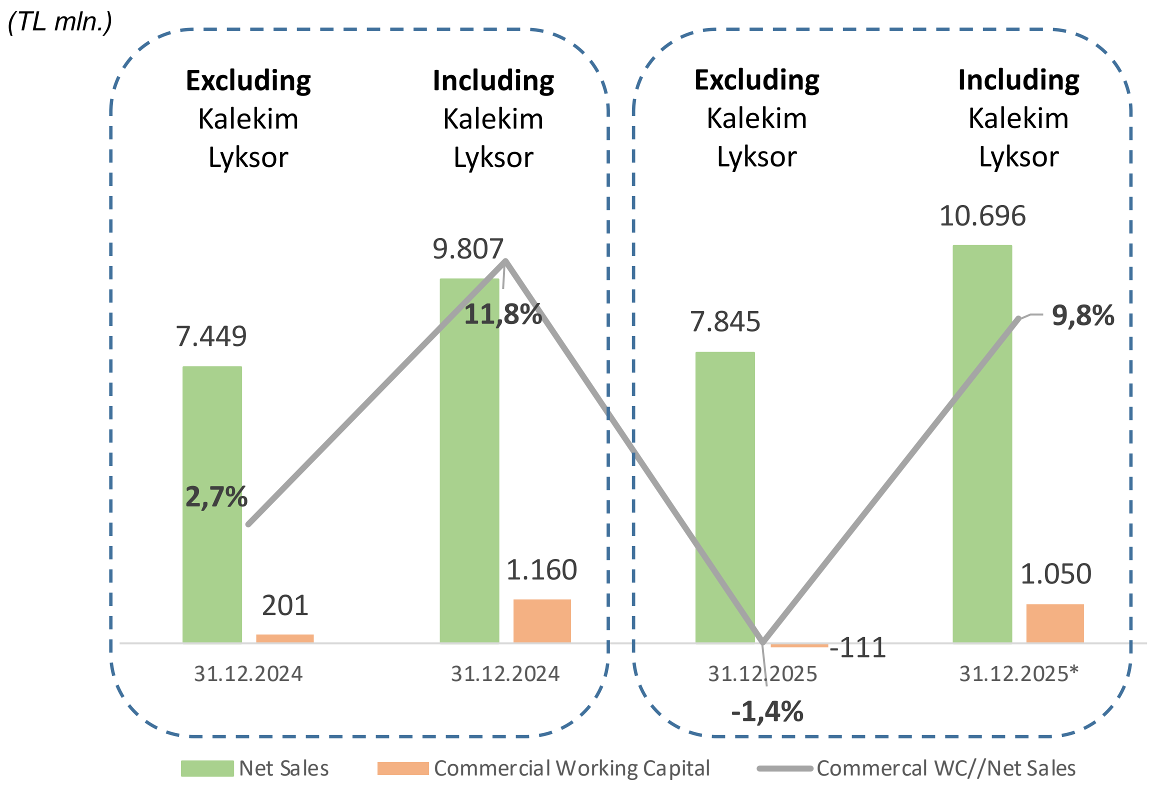
Working Capital Management



- Kalekim Lyksor's working capital requirement increased in line with growing sales, and the working capital/net sales ratio remained at a similar level.
- Thanks to the strong working capital management on the parent company's side, the annual working capital need was negative and **consolidated net WC/net sales remained below the annual guidance** (10%-15%).

	Kalekim Lyksor Excl.	Kalekim Lyksor Incl.	Kalekim Lyksor Excl.	Kalekim Lyksor Incl.
Number of Days*	**Dec. 31, 2025**		**Dec. 31, 2024**	
Trade Receivables	**43**	**63**	**48**	**63**
Inventories	**38**	**42**	**36**	**41**
Trade Payables	**110**	**86**	**105**	**83**

*** Averages are calculated using the amounts at the beginning of the year and at the end of the period.*

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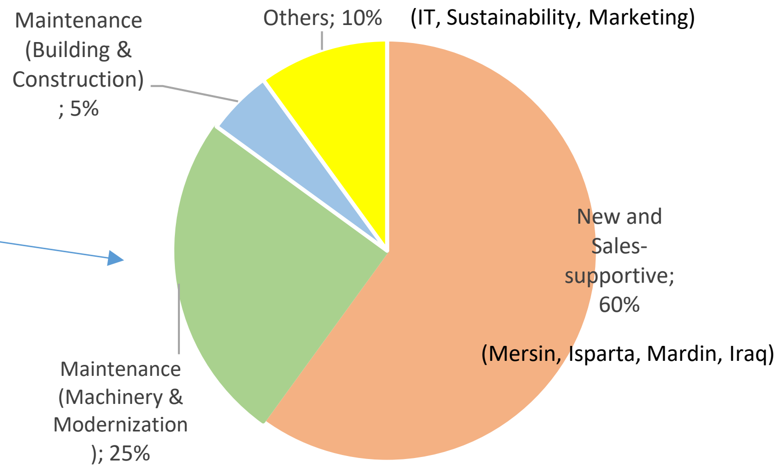
2026 Guidance

2026 Guidance

❑ Net Sales :	10% - 15% growth*
- Turkiye : *(tonnes based)*	7% - 10% growth
- International : *(tonnes based)*	12% - 16% growth
❑ EBITDA Margin :	20% - 25%
❑ CAPEX :	TL 1,4 - 1,7 billion
❑ Net Working Capital / Net Sales :	10% - 15%

The possible impacts of the recent developments in the Middle East have not yet been evaluated.



** It is based on IAS-29 and is based on the assumption that the change in CPI and foreign exchange will be parallel.*

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Appendix

P&L Summary (IAS-29 not applied)

(TL million)	2025 Q4	2024 Q4	*Y-on-Y Change*	2025 Q3	*Q-on-Q Change*	2025 12-M	2024 12-M	*Y-on-Y Change*
Net Sales	2.806,5	1.887,6	*49%*	2.698,6	*4%*	9.542,1	6.585,0	*45%*
Türkiye	*1.857,8*	*1.291,2*	*44%*	*1.863,0*	*0%*	*6.490,8*	*4.417,9*	*47%*
International	*948,7*	*596,4*	*59%*	*835,6*	*14%*	*3.051,2*	*2.167,1*	*41%*
Gross Profit	1.223,8	811,0	*51%*	1.151,5	*6%*	4.062,6	2.884,6	*41%*
Margin	*43,6%*	*43,0%*		*42,7%*		*42,6%*	*43,8%*	
Operating Profit	593,1	366,1	*62%*	599,4	*-1%*	2.041,6	1.450,4	*41%*
Margin	*21,1%*	*19,4%*		*22,2%*		*21,4%*	*22,0%*	
Profit Before Tax	843,5	529,6	*59%*	650,6	*30%*	2.519,5	1.774,1	*42%*
Margin	*30,1%*	*28,1%*		*108,5%*		*26,4%*	*26,9%*	
Net Profit	571,3	489,0	*17%*	550,8	*4%*	2.082,3	1.594,7	*31%*
Margin	*20,4%*	*25,9%*		*84,6%*		*21,8%*	*24,2%*	
EBITDA	**638,4**	**393,7**	***62%***	**645,8**	***-1%***	**2.206,3**	**1.533,9**	***44%***
Margin	***22,7%***	***20,9%***		***23,9%***		***23,1%***	***23,3%***	

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