



CEMENT

OYAK ÇİMENTO FABRİKALARI A.Ş.

FINANCIAL RESULTS as of 31 March 2026

Information Bulletin

This bulletin, prepared regarding the financial results of OYAK Cement Factories Inc. (“OYAK Cement”) for the first quarter of 2026, is based on the financial statements of the Company prepared in accordance with the Turkish Accounting/Financial Reporting Standards and adjusted for inflation in line with the provisions of IAS 29, as per the decision of the Capital Markets Board dated 28/12/2023.

OYAK Cement delivered a resilient performance in **the first quarter of 2026**, achieving a **high EBITDA margin of 24.0%**, despite adverse weather conditions driven by above-seasonal precipitation and pricing pressure in the market.

According to Turkish Cement data, cement production declined by 27.74% year-on-year in January 2026 and decreased by 11.8% in the first two months of the year. In February, **domestic sales declined by 12%**, while **exports decreased by 13%**. The contraction across the country was mainly driven by above-seasonal rainfall and the normalization of demand in earthquake-affected regions.

In line with the sectoral outlook, both OYAK Cement’s cement sales volume and ready-mix concrete sales volume decreased by 12% and 24% year-on-year, respectively, in the first quarter of 2026. **Export volume**, on the other hand, **increased by 28%** compared to the same period of the previous year. The share of exports in total sales rose from 9% in 2025 to 10% in the first quarter of 2026.

Accordingly, despite the normalization of demand in the earthquake region, adverse weather conditions, and limited price increases, the Company’s **revenues reached TRY 10.7 billion** in the first quarter of 2026.

In the first quarter of 2026, **EBITDA** amounted to **TRY 2.6 billion**, with an EBITDA margin of 38% for cement operations and 1% for ready-mix concrete and aggregate operations. The Company’s consolidated **EBITDA margin stood at 24%**.

During the relevant quarter, **the alternative fuel usage rate reached 27.4%** (Türkiye sector average for 2025: 13%), and the **115 MW Beypazarı Solar Power Plant** was commissioned in April 2026. Both the above-average use of alternative fuels and the addition of this solar power plant to the existing portfolio will provide the Company with a significant advantage in managing energy resources and optimizing costs in the coming periods.

Finally, although the high tax expense resulting from the discontinuation of inflation accounting under the new regulations of the Tax Procedure Law negatively impacted the Company’s net profit, the increase in financial income—supported by a net cash position and effective working capital management—mitigated the downward pressure. As a result, **net profit was realized at TRY 103 million**, and the Company closed the first quarter with a **net cash position of TRY 10 billion**.



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OYAK Çimento Fabrikaları A.Ş . Financial Results (M TL)	1Q26	1Q25	4Q25	1Q26 vs 1Q25	1Q26 vs 4Q25
Sales	10,710	13,551	15,637	-21%	-32%
Cost of Sales	(8,418)	(10,062)	(11,400)	-16%	-26%
Gross Profit	2,291	3,489	4,237	-34%	-46%
Gross Profit Margin (%)	21.4%	25.7%	27.1%	-4.4 pp	-5.7 pp
Operating Profit	1,564	2,762	2,876	-43%	-46%
Operating Profit Margin (%)	14.6%	20.4%	18.4%	-5.8 pp	-3.8 pp
Amortisation	1,007	840	987	20%	2%
EBITDA	2,571	3,602	3,863	-29%	-33%
EBITDA Margin (%)	24.0%	26.6%	24.7%	-2.6 pp	-0.7 pp
Net Profit	103	1,304	1,280	-92%	-92%
Net Profit Margin (%)	1.0%	9.6%	8.2%	-8.7 pp	-7.2 pp

Key Highlights

- **The 115 MW Beypazarı Solar Power Plant** was commissioned as of **April 2026**. With this investment, **70% of the energy needs of the Bolu and Ünye cement plants** will be supplied from renewable energy. This major investment—unparalleled in the cement sector in terms of scale and nature—stands as the largest renewable energy project in Türkiye implemented by an industrial producer at a single location exclusively for self-consumption. This project is expected to significantly reduce operational energy costs and increase **the share of renewable energy in OYAK Cement’s total energy consumption to 25%**.
- **The alternative fuel usage rate** remained above the Türkiye average at **27.4%** in the first quarter of 2026.
- In line with its goal of reaching a **70% sustainable energy ratio**—an important milestone in its carbon-neutral journey—investments in **waste heat recovery (WHR) totaling 13.5 MW** are progressing at full speed. With these investments, OYAK Cement continues to structurally reduce its carbon footprint by consistently lowering CO₂ emissions per ton.

This document should be read in conjunction with the financial statements available in the Investor Relations section of OYAK Çimento Fabrikaları A.Ş.’s corporate website and on the Public Disclosure Platform (KAP). In case of a discrepancy between the Turkish and the English versions of this disclosure statement, the Turkish version shall prevail.