



2026 Q1 Operational Results

May 8, 2026



2026 Q1 Highlights

- Around 8% decline in net sales
 - Hard seasonal conditions in Turkiye, especially in the Eastern regions, in January-February
 - Developments in Iraq, the main export market (*customs-related issues, financial difficulties, regional instability*)
- Sustainable gross margin due to low fixed expenses in COGS
- Decline in EBITDA margin due to relatively higher fixed expenses in operating expenses
- Pressure on cash generation and working capital due to declining sales, particularly in the Iraqi market

TL 2.1 billion

Net Sales

38.4%

Gross Margin

14.9%

EBITDA Margin

TL 2.0 billion

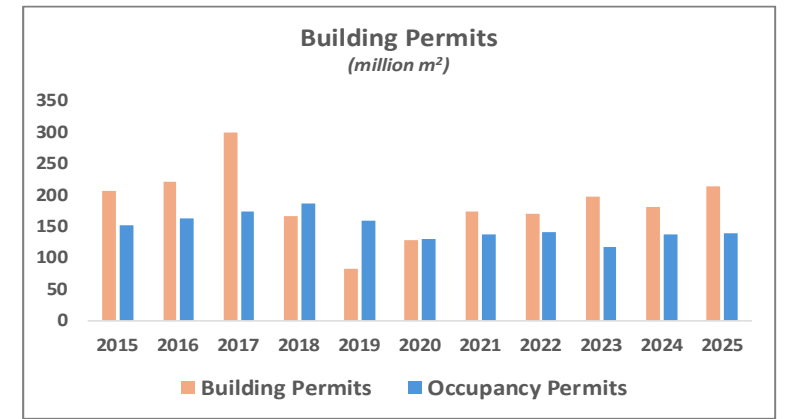
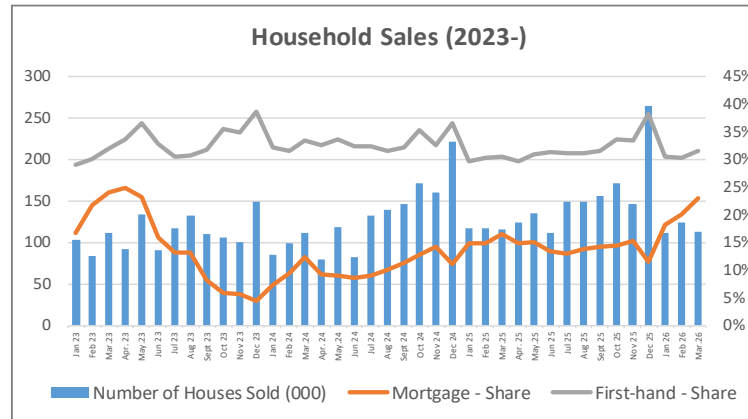
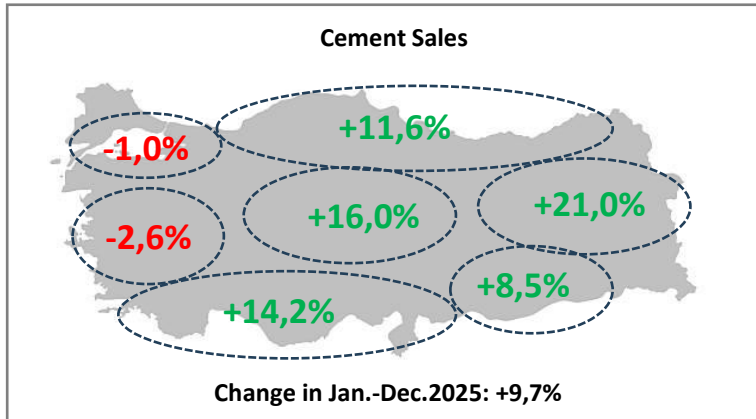
Cash & cash equi.

17.6%

Working Capital/
Net Sales



Turkish Market: Construction Industry



- In the cement sector, which realized the highest domestic sales in its history in 2025, mainly due to its construction activities in the earthquake zone, signs of recovery were seen in March after the contraction in Jan.-Feb. 2026.
- The prolonged winter conditions, especially in the Eastern regions, negatively affected the sector in the first two months of the year.

- In the first quarter of 2026, housing sales was flat with 349.4 K units. (-0.3%)
- While there was a 1.7% increase in first-hand house sales, second-hand sales decreased by 1.2%.
- The share of mortgage sales, which increased by approximately 31%, exceeded 20% in total sales.

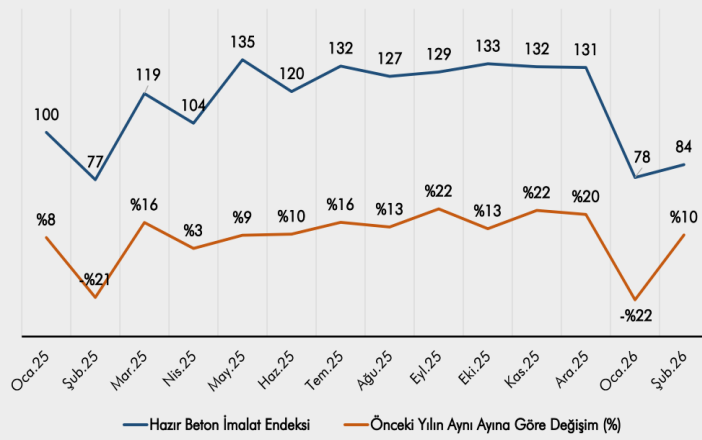
- In 2025, the number of flats issued building permits increased by 30%, reaching 1,1 mio. units. The increase was 18% in m².
- The occupancy permits, which show the number of completed flats, the increase in the number of flats was 6% and was just 1% in m².
- The 2026 Q1 data is expected to be published by TurkStat on May 22.



Turkish Market: Construction Industry

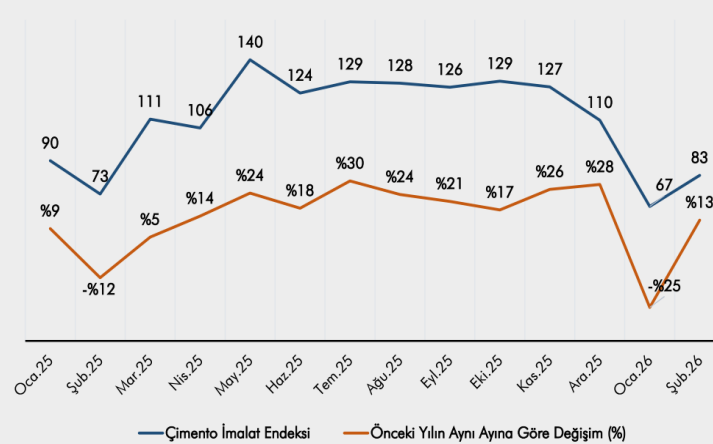
READY-MIXED CONCRETE INDEX

Takvim Etkisinden Arındırılmış Hazır Beton İmalat Endeksi
[2021=100]



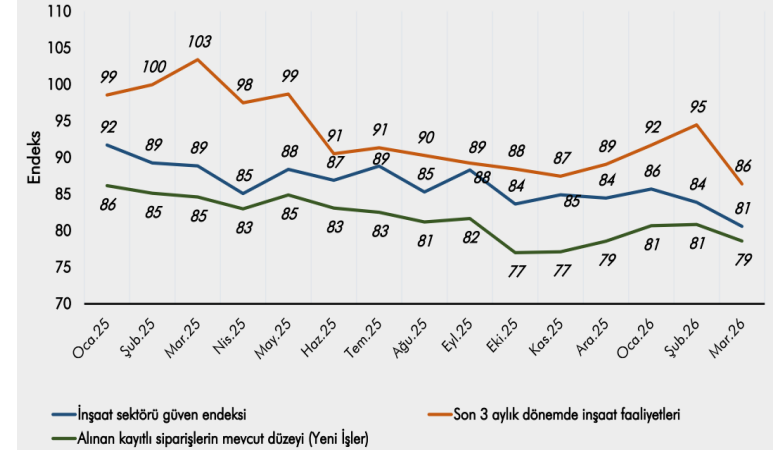
CEMENT MANUFACTURING INDEX

Takvim Etkisinden Arındırılmış Çimento İmalat Endeksi
[2021=100]



CONSTRUCTION INDUSTRY INDICES

İnşaat Sektörü Eğilimine İlişkin Mevsim Etkilerinden Arındırılmış Soru Bazında Endeksler

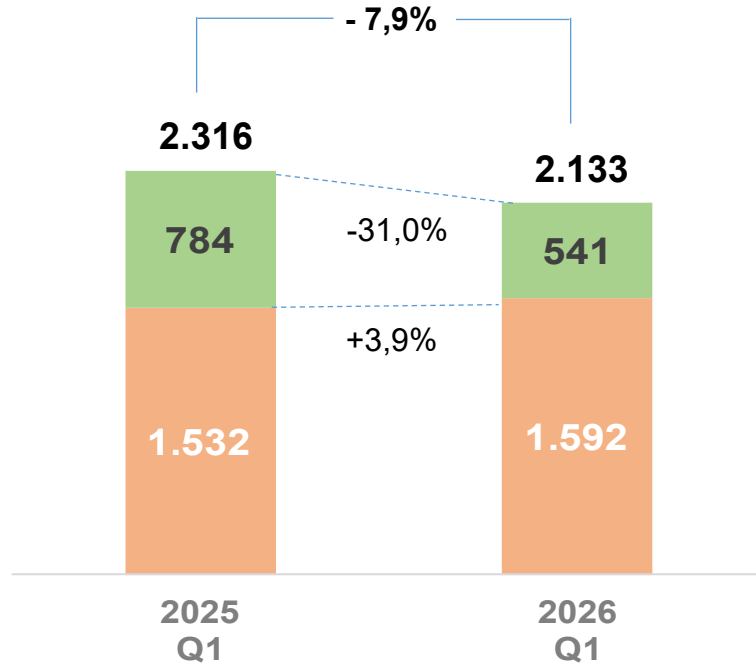


- In January 2026, the ready-mixed concrete and cement manufacturing indices, which had contracted very rapidly, fell to their lowest levels since March 2025.
- Both indices recorded a slight increase in February.
- In Jan.Feb. 2026, the ready-mixed concrete production index decreased by an average of 8.5% compared to the same period of the previous year, while the cement production index decreased by 8%.

- Compared to December 2025
 - construction confidence index was down by 4 and construction activity index was down by 3 points.
 - new orders index remained flat by the end of March 2026.

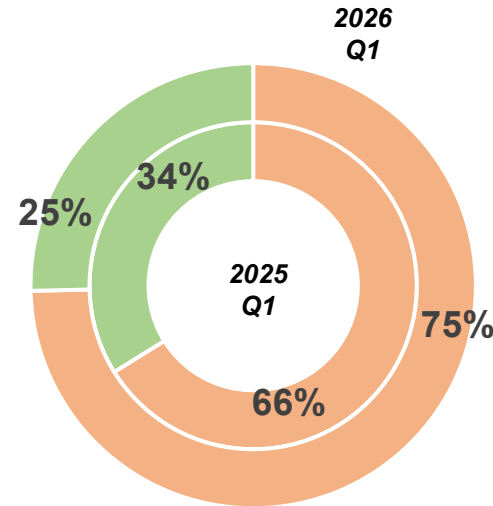


Sales Growth & Breakdown by Region



(TL million)

■ Türkiye ■ International



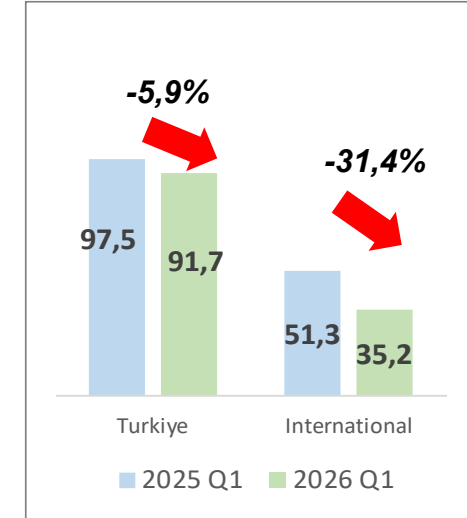
- Due to the contraction in Iraq, the main export market, international turnover contracted by more than 30%.
- In an environment where sales in Türkiye also increased, the share of the domestic market in total sales reached 75%.



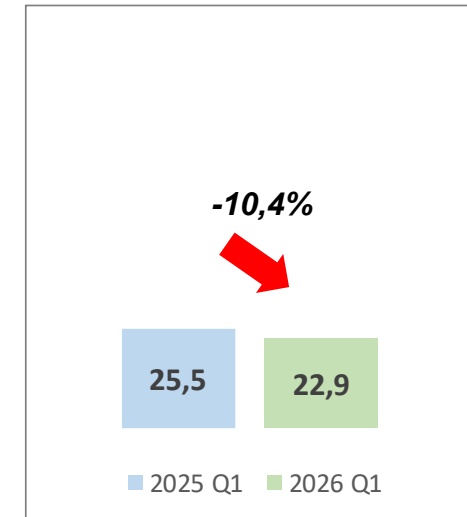
Sales Volume Growth

- In dry mortar and paint sales; in the first quarter,
 - there was a decline of appr. 6% in the domestic market compared to the same period of 2025
 - international sales contracted by more than 30% due to the Iraqi market.
 - Other markets except Iraq experienced an increase of approximately 12%.
- In concrete and cement chemicals; in the first quarter,
 - sales volume decreased by around 10% due to the effect of the domestic market.
- On the basis of all product groups, total sales volume decreased by around 14% in the first quarter.

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



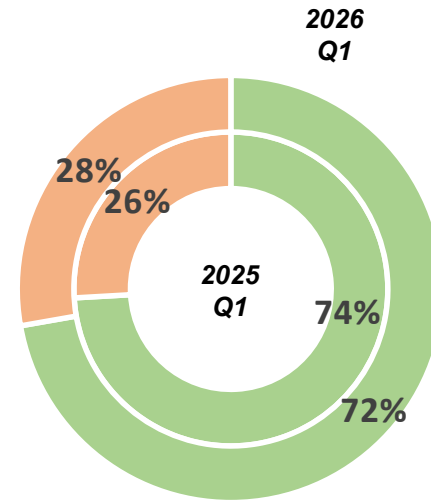
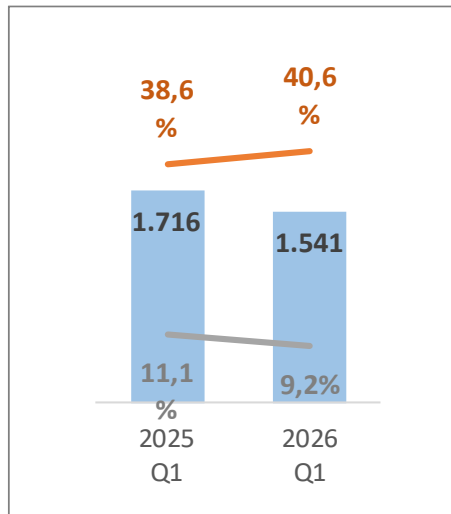
Concrete & Cement Chemicals Sales Volume (000 tons)



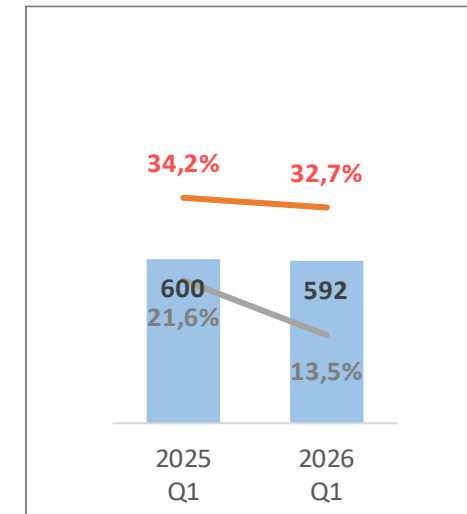
Sales Growth & Profitability by Product Group

- In the first quarter of 2026, operating profit margins declined in both main product groups due to the negative leverage effect of falling sales.

BUILDING CHEMICALS



CONCRETE AND CEMENT CHEMICALS, RAW MATERIALS



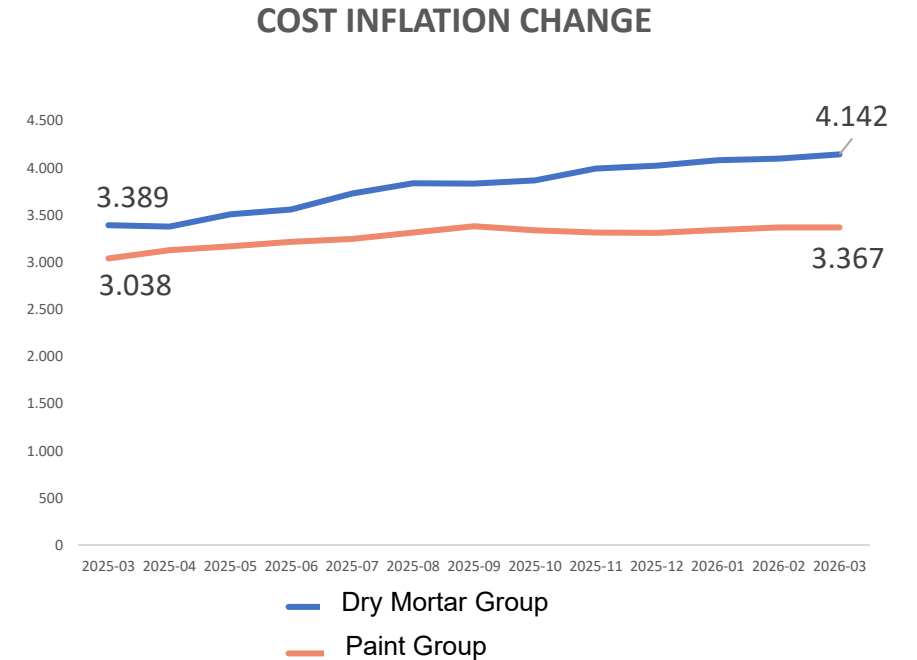
- Building Chemicals
- Cement and Concrete Chemicals, Raw Materials

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



Effective Supply Chain and Cost Management

- Throughout 2026, due to weakening demand in global chemical raw material markets and changes in freight costs, our company's inventory management strategy resulted in generally flat prices. It is observed that the effects of the conflicts in the Middle East may be reflected in raw material markets for the remainder of the year.
- In addition to FX effect, the increase in cost inflation for dry mortar group was driven by similar changes in all inputs, whereas it was chemicals and packaging materials in paint group.
- As of March 2026, in the last 12 months, the dry mortars cost index increased by 22.2% and the paint group cost index increased by 10.8%.



Marketing Activities

- During our participation in the trade fair in Baghdad between February 1-7, we made important contacts aimed at increasing our brand awareness and expanding our business network in Iraq.
- Master craftsmen in regional markets were reached directly through master seminars held in Georgia in February and in Russia in March.
- We participated in the Kahramanmaraş Construction and Building Technologies Fair between February 11-15.
- As part of the Kalekim Master Club's 25th anniversary celebrations, a special event was held in Istanbul with the participation of our most active masters.

Kalekim®

Combining industry leadership with advanced manufacturing technologies, Kalekim offers a wide range of products backed by strong local production.

We invite you to visit Kalekim booth at the 49th Baghdad International Fair.

جمع بين الريادة العالمية لشركة كالكييم، وتقنيات التصنيع المتقدمة، ومجموعة منتجات واسعة، مع قوة الإنتاج المحلي لدينا. ندعوكم لزيارة جناح كالكييم في معرض بغداد الدولي التاسع والأربعين.

BUILT TO LAST. ALWAYS THE BEST.

HALL 8

BAGHDAD INTERNATIONAL FAIR

Financial Statements

IAS-29 Applied



P&L Summary*

* IAS-29 APPLIED

(TL mln.)	2026 Q1	2025 Q1	Y-on-Y Change
Net Sales	2.133,0	2.316,0	-7,9%
<i>Türkiye</i>	1.591,9	1.532,0	3,9%
<i>International</i>	541,1	783,9	-31,0%
Gross Profit	819,9	868,3	-5,6%
<i>Margin</i>	38,4%	37,5%	
Operating Profit	221,1	320,1	-30,9%
<i>Margin</i>	10,4%	13,8%	
Profit Before Financing	229,9	329,3	-30,2%
<i>Margin</i>	10,8%	14,2%	
Financial Income	168,4	237,3	
Financial Expense	-73,6	-91,6	
Monetary Gain (Loss)	-266,0	-190,2	
Profit Before Tax	58,7	284,7	-79,4%
<i>Margin</i>	2,8%	12,3%	
Net Profit	6,4	192,5	-96,7%
<i>Margin</i>	0,3%	8,3%	
EBITDA	317,7	408,6	-22,2%
<i>Margin</i>	14,9%	17,6%	



Balance Sheet *

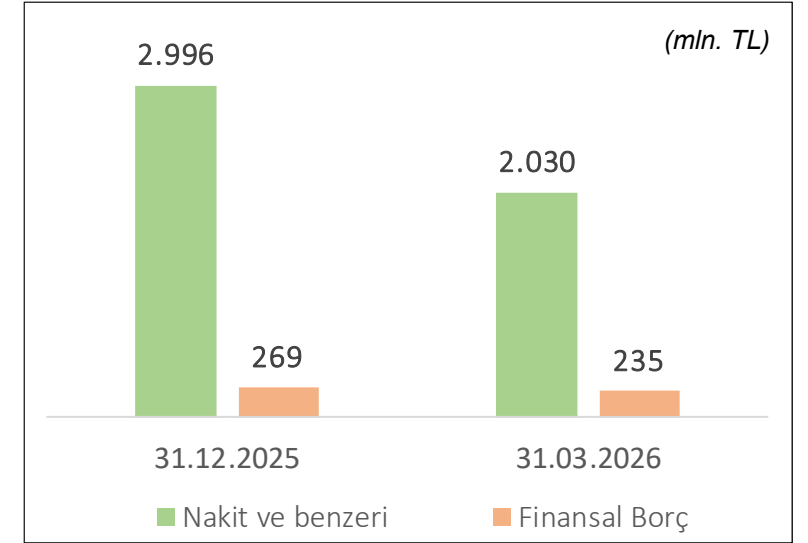
* IAS-29 APPLIED

(TL mln.)	31.03.2026	31.12.2025		31.03.2026	31.12.2025
Current Assets	5.816,3	6.326,5	Current Liabilities	2.485,9	2.948,2
Cash & Cash Equivalents	1.869,1	2.844,3	Bank Loans	235,1	269,3
Financial Investments	160,5	151,7	Lease Liabilities	72,1	50,5
Trade Receivables	2.352,7	2.197,3	Trade Payables	1.329,8	1.879,0
Inventories	1.016,7	836,9	Deferred Incomes	384,8	299,5
Prepaid Expenses	125,8	58,9	Provisions	45,3	162,3
Current Tax Assets	133,9	110,8	Others	418,8	287,6
Others	157,6	126,7	Non-current Liabilities	255,2	345,5
Non-current Assets	4.455,2	4.536,1	Bank Loans	0,0	0,0
Tangibles Assets	3.315,5	3.329,4	Lease Liabilities	41,6	87,0
Intangible Assets	305,6	315,7	Provisions	80,1	80,8
Properties for Investment Purpose	357,5	393,3	Deferred Tax Liabilities	133,5	177,7
Prepaid Expenses	205,1	206,7	Total Equity	7.530,4	7.568,8
Others	271,5	291,0	Issued Capital & Inflation adj.	2.948,9	2.948,9
TOTAL ASSETS	10.271,5	10.862,6	TOTAL LIABILITIES & EQUITY	10.271,5	10.862,6

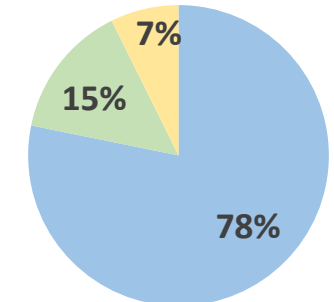


Cash and Financial Debt Structure

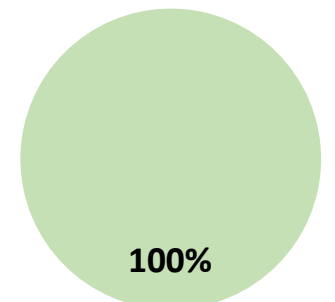
- Due to the decline in sales, the total of cash, cash equivalents and financial investments decreased by 32% compared to the end of 2025, reaching TL 2.0 billion.
- The breakdown of the total financial debt, which was down by 14% to TL 349 million in the same period, is as follows:
 - TL 114 million from short- and long-term leasing
 - TL 235 million loan for the working capital need of Kalekim Lyksor
- The consolidated **net cash position** is TL 1,8 billion.
 - Consolidated net debt/EBITDA: - **(minus)** 0,7 X
 - Net debt/EBITDA for Kalekim Lyksor : 0,5 X



Total Bank Deposit
TL 1,6 billion

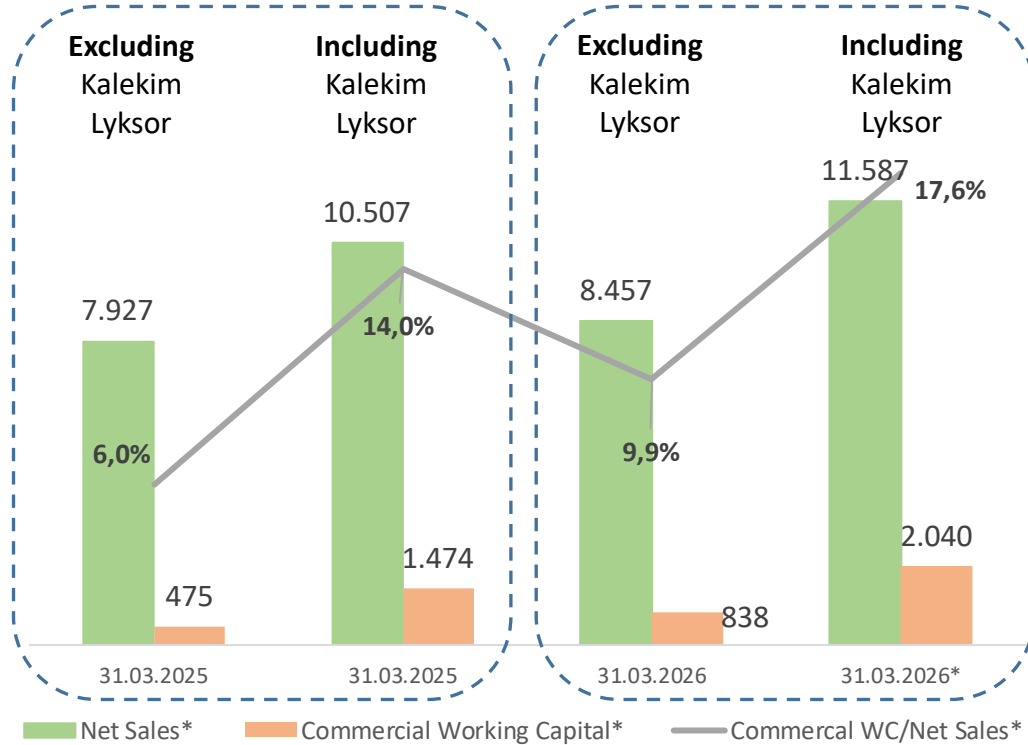


Total Bank Debt
TL 235 million



Working Capital Management

(TL mln.)



- A periodic increase was observed on the working capital side due to reasons such as the decrease in the share of the Iraqi market, in which we mainly work in cash and short-term, the deliberate increase in stocks in critical raw materials and the slight extension of maturities in domestic market conditions.
- On the other hand, the change in working capital was kept at an optimum level by increasing the payment period of commercial debt.

Number of Days*	Kalekim Lyksor Excl. Incl.		Kalekim Lyksor Excl. Incl.	
	Mar. 31, 2026		Mar. 31, 2025	
Trade Receivables	72	96	62	80
Inventories	57	64	42	47
Trade Payables	143	110	113	89

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

2026 Guidance



2026 Guidance

☐ Net Sales :

- Turkiye :
(tonnes based)

- International :
(tonnes based)

☐ EBITDA Margin :

☐ CAPEX :

☐ Net Working Capital / Net Sales :

10% - 15% growth*

7% - 10% growth

12% - 16% growth

20% - 25%

TL 1,4 - 1,7 billion

10% - 15%

We are evaluating our current expectations in the light of the developments in Iraq and the Middle East.

If the current situation continues, a revision may be on the agenda at the end of the 2nd quarter.

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

Appendix



P&L Summary (IAS-29 not applied)

<i>(TL mln.)</i>	2026 Q1	2025 Q1	Y-on-Y Change
Net Sales	2.068,0	1.707,9	21,1%
<i>Turkiye</i>	1.543,4	1.129,8	36,6%
<i>International</i>	524,6	578,1	-9,3%
Gross Profit	864,9	696,7	24,1%
<i>Margin</i>	41,8%	40,8%	
Operating Profit	304,4	311,4	-2,3%
<i>Margin</i>	14,7%	18,2%	
Profit Before Tax	415,3	427,2	-2,8%
<i>Margin</i>	20,1%	25,0%	
Net Profit	414,0	399,8	3,6%
<i>Margin</i>	20,0%	23,4%	
EBITDA	357,1	344,8	3,6%
<i>Margin</i>	17,3%	20,2%	



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