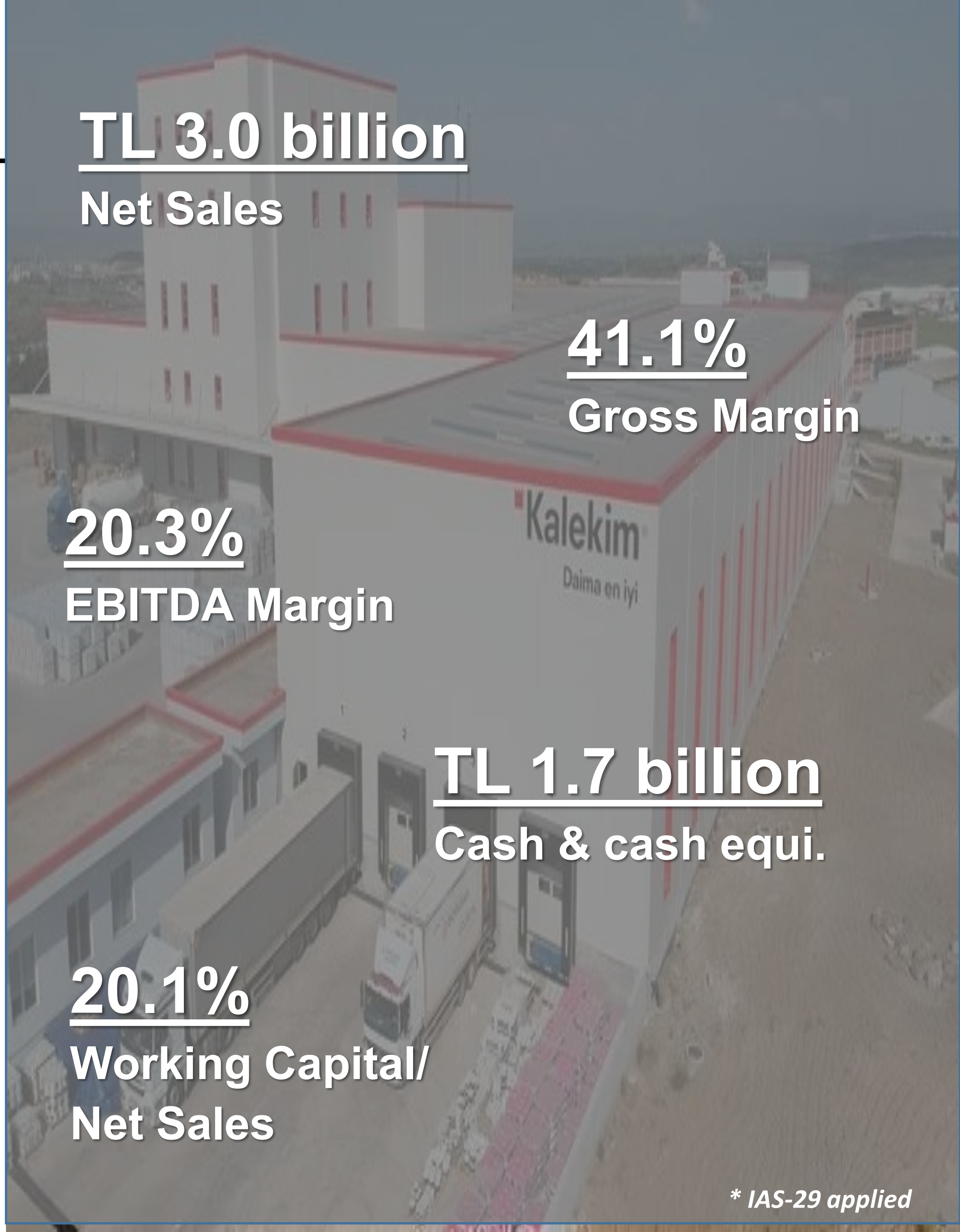
Kalekim

2026 Q2
Operational Results

August 19, 2026

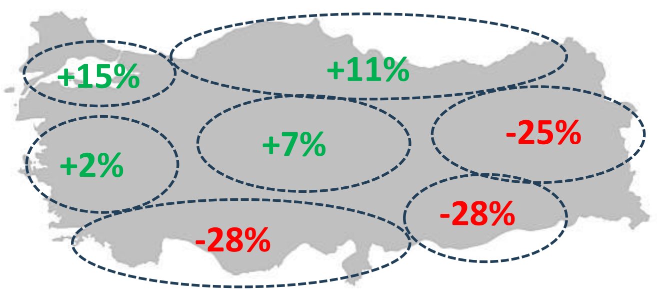
2026 Q2 Highlights

- Despite value growth in domestic market (+6.5%), total net sales declined by approximately 5.5% due to contraction in the main export market; Iraq
- At a time when uncertainty and periodic conflicts continue in Middle East, improvement in operational and net margins was achieved, compared to the first quarter of 2026, with the leverage effect of the increased sales volume due to seasonality
- Additional steps taken towards growth in the southern Iraq to consolidate the position of local producer



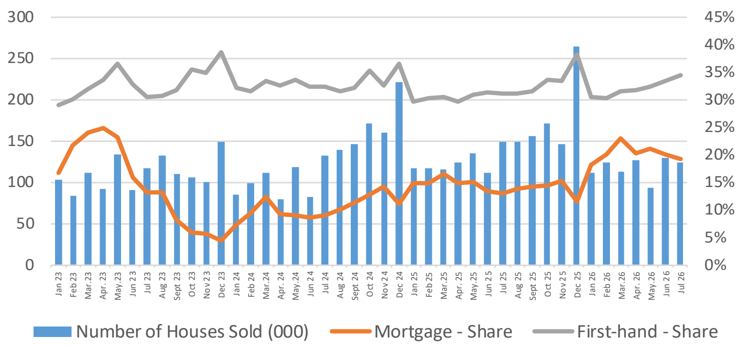
Turkish Market: Construction Industry

Cement Sales

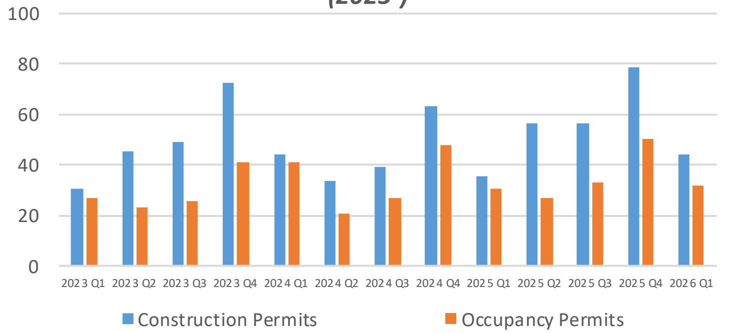


Change in Jan.-May 2026: -7.0%

Household Sales (2023-)



Construction & Occupancy Permits (mln. m2) *(2023-)*



- With the completion of the construction activities in the **earthquake zone**, there was a **serious decline in cement sales** in the region, while **cement sales increased by 15%**, especially with the effect of urban transformation activities in the **Marmara region**, which accounts for 20-25% of the total demand in the country.

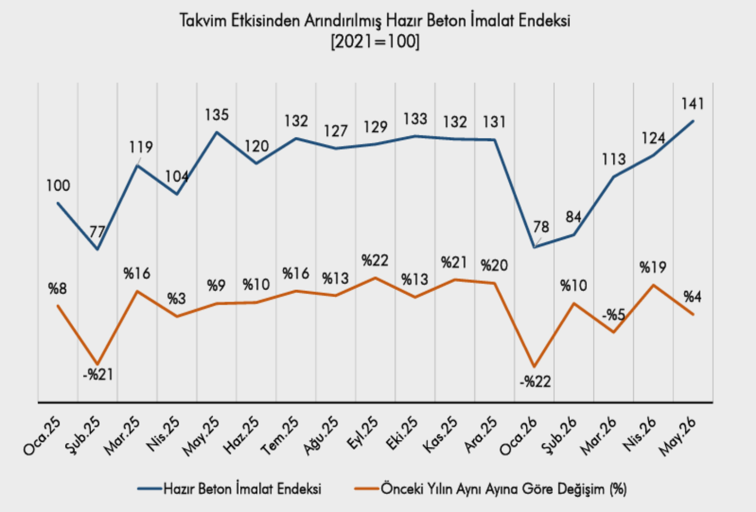
- In Q2 2026, with the effect of the long holidays in May, **housing sales** contracted by 6% compared to Q2 2025 with 350 K units, while sales in the first 7-months also decreased by 5,5% to 823 K.
- In the first 7-months of 2026, **mortgage sales** increased by 31%, while **first-hand sales** were down by 1%.

- In the first quarter of 2026, the number of flats, for which **building permits** were issued, increased by 37% to 232 K units, while the increase was 26% in m^2.
- In the same period, **occupancy permits**, which show the number of completed houses, increased by 10% in terms of number of flats and 4% in m^2.

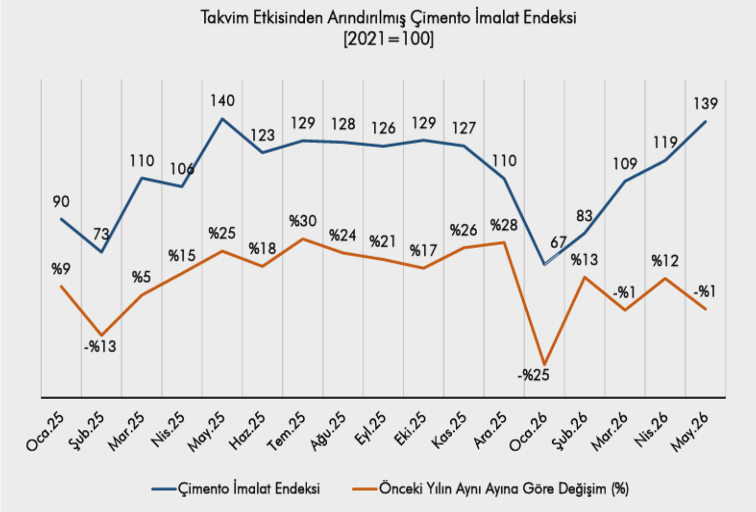
Source: TURKSTAT, TURKCEMENT

Turkish Market: Construction Industry

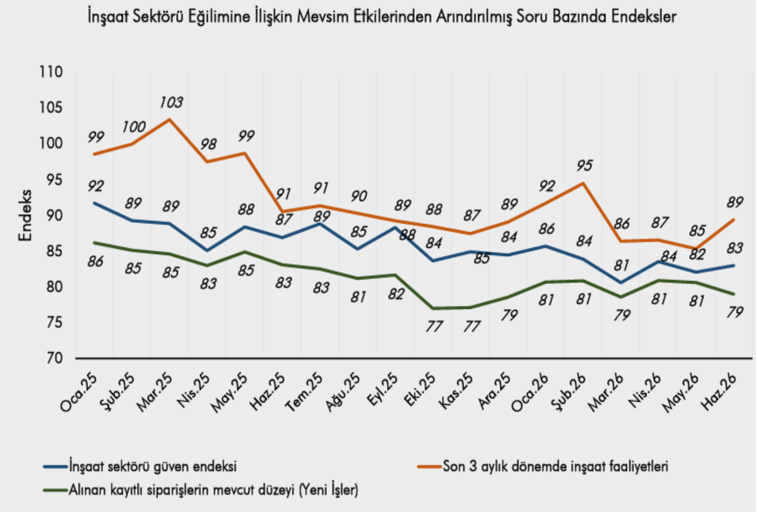
READY-MIXED CONCRETE INDEX



CEMENT MANUFACTURING INDEX



CONSTRUCTION INDUSTRY INDICES



- The recovery trend in both ready-mixed concrete and cement manufacturing indices, which started after the significant decline in the last quarter of 2025 and the beginning of 2026, continued until the most recently reported May 2026.
- Despite this increase, the cement manufacturing index barely reached its level in May 2025, while there is a 4% increase on the ready-mixed concrete side compared to the May 2025 level.

- Compared to December 2025, as of the end of June 2026,
  - ➢ Construction confidence index decreased by 1.5 points
  - ➢ The construction activities index for the last 3 months increased by 0.3 and the new orders index increased by 0.4 points and remained relatively flat.

Source: Turkish Ready-Mixed Concrete Association

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Iraqi Market

- In the first half of 2026, due to both the Middle East conflict environment and the country's internal dynamics, there was a 17% contraction in Türkiye's total exports to the Iraq.
- Apart from sectors such as vegetables, fruits, ready-to-wear and jewellery, the contraction in exports of industrial products exceeded 30% due to the following reasons.

Customs System

- Products entering the Iraqi market from Northern Iraq are subject to double taxation both by the regional government in the north and by the central government if the products land in the southern regions from Northern Iraq

→ In order to gain strategic and legal advantages by having the status of a local company, procedures have been initiated for the transfer and registration of 51% shares of LLC Qaleat Alianshaat, in which we have a 100% participation, to two Iraqi nationals, with management control remaining with our Company.

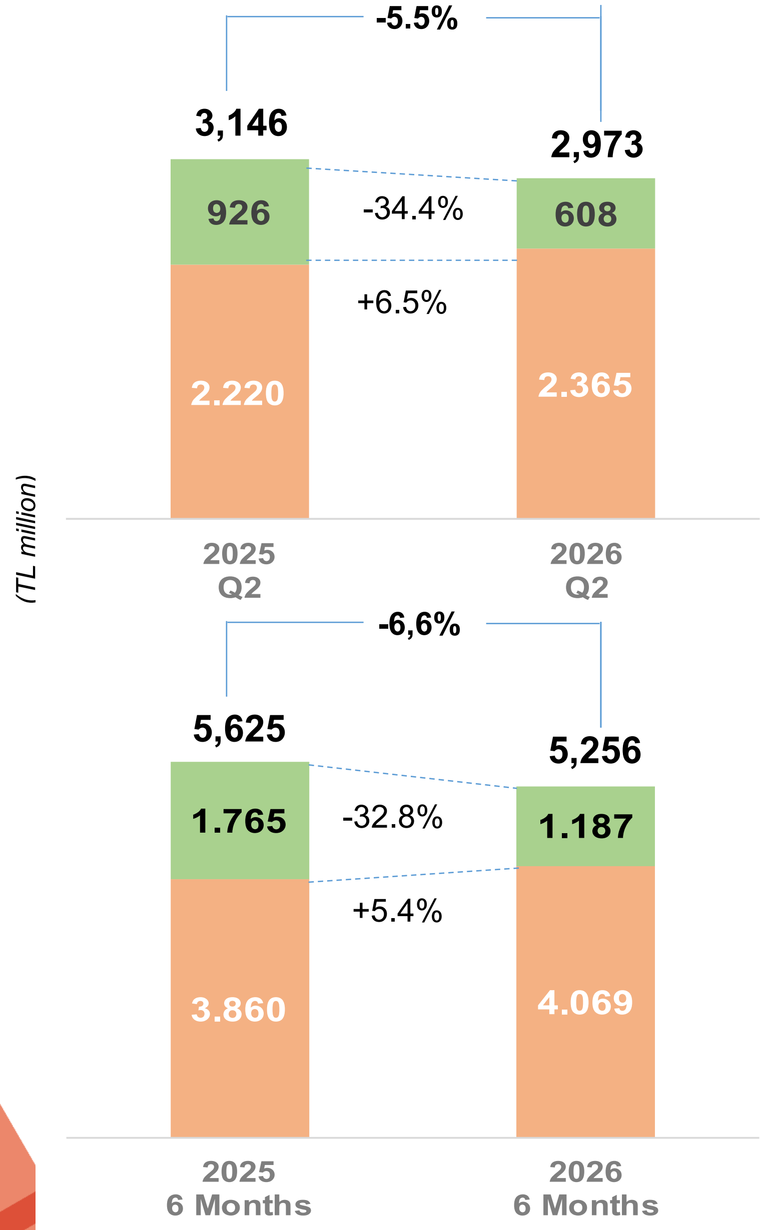
INDUSTRIES	2026/25 Change in H1
Automotive	-%54
Electrical & Electronics	-%52
Steel	-%40
Air Conditioning	-%39
Cement, Glass, Ceramics&Soil Products	-%31

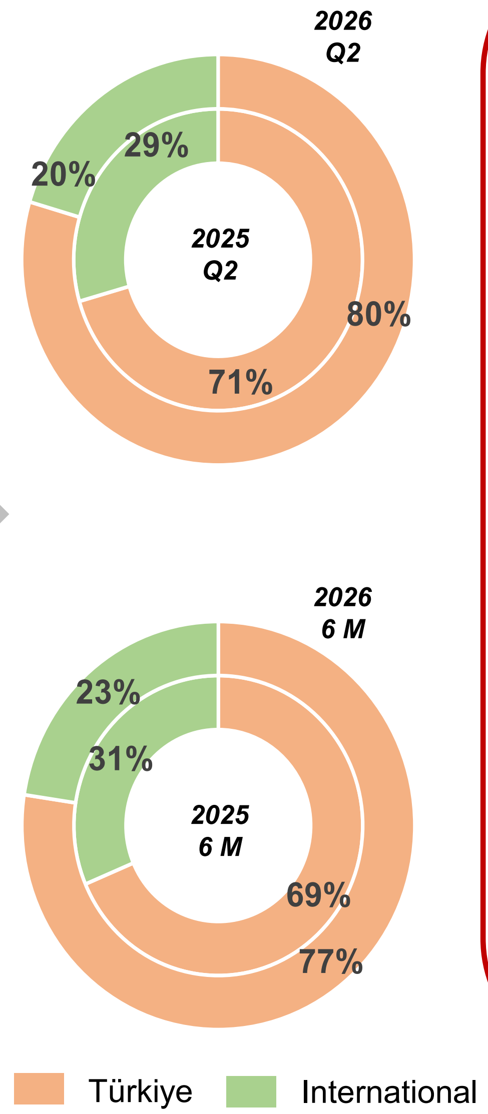
Source: Turkiye Exporters Assembly

Financial Challenges

- With the Strait of Hormuz tension, Iraq's monthly oil exports decreased from USD 6.8 to 2 bln., the government had difficulty in paying salaries of public sector, and investments stopped.

Sales Growth & Breakdown by Region





- Due to volume contraction reaching 50% in volume in Iraq, the primary export market, the share of international sales shrank by more than 30%; consequently, despite growth in the Turkish market, total net sales declined.
- Share of Turkiye in total sales reached 80% in the Q2 2026 and 77% in H1 2026.
- In the domestic market, the actions taken in line with the strategy of focusing on technical product groups (heat/water insulation products) have a positive impact on the product mix price.

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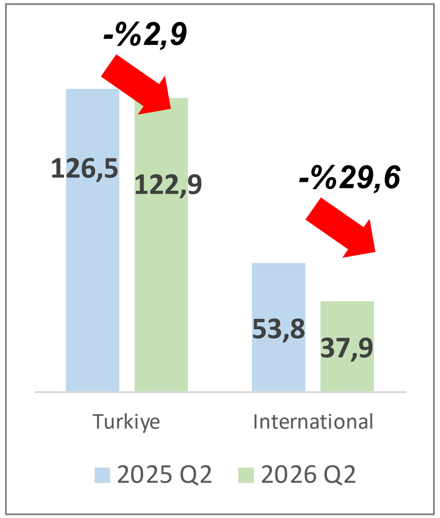
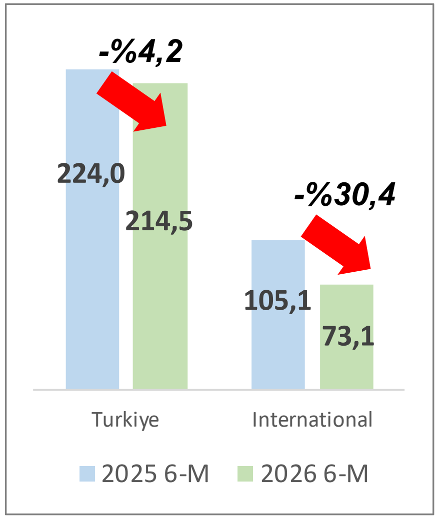
Sales Volume Growth

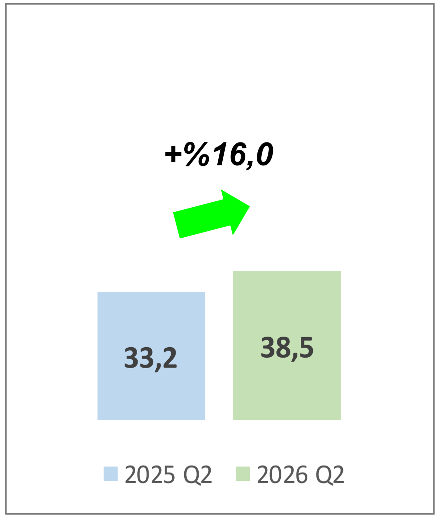
- In dry mortar and paint sales;
  - in the domestic market, there was a contraction of approximately 3% in the second quarter of the year and 4% in the six-month period.
  - international sales decreased by around 30% in both quarters due to the ongoing conditions in the Iraqi market.
- In concrete and cement chemicals;
  - thanks to the increase in sales volume reaching 16% in the second quarter of the year, especially with the support from foreign markets, organic growth of more than 10% was achieved in the first half.
- On the basis of all product groups, in the first half of the year, sales in the domestic market decreased by 2.9% in terms of volume, while the contraction in international sales was 24%.

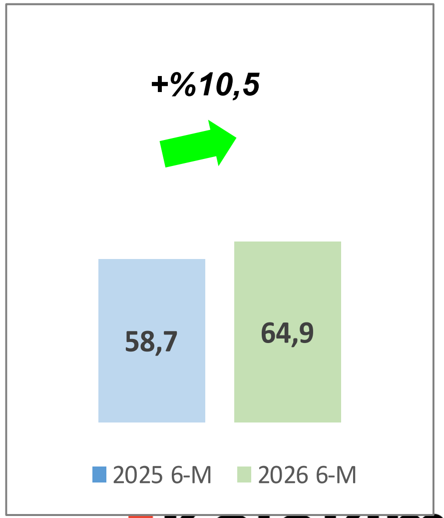
Dry Mortar & Paint/Plaster Sales Volume (000 tons)





Concrete & Cement Chemicals Sales Volume (000 tons)





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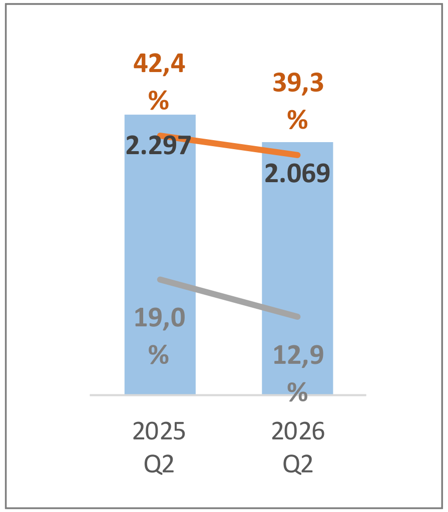
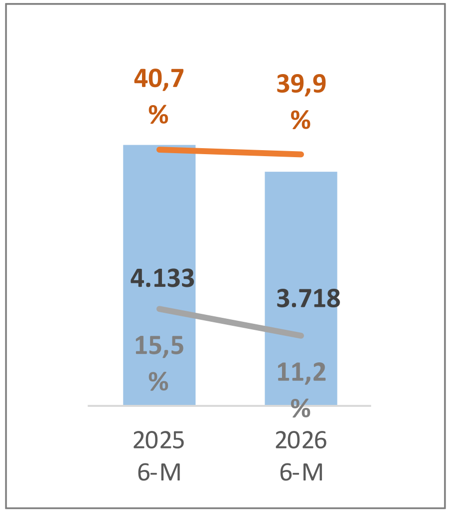
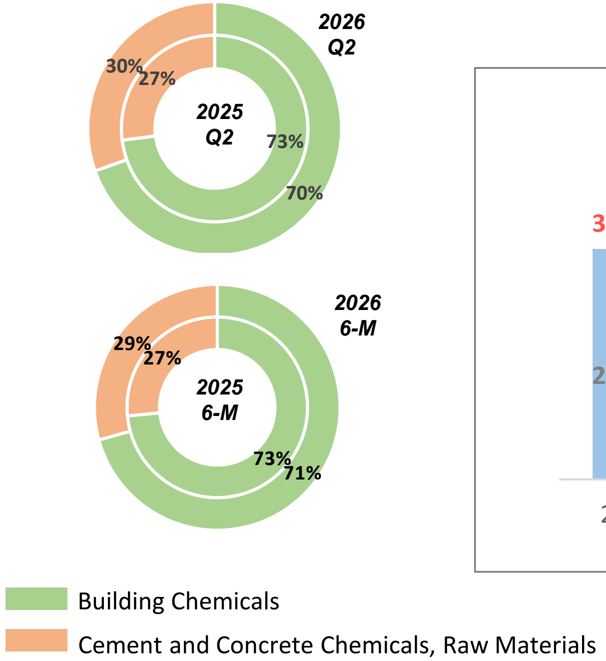
Sales Growth & Profitability by Product Group

- Despite the high base effect of 2025, the impact of the volume decline in the first half of 2026 remained limited in gross profit margin due to low fixed expenses, while operating profit margin was more affected by the leverage effect.
- Continued growth in concrete and cement chemicals had a positive impact on gross profit margin.

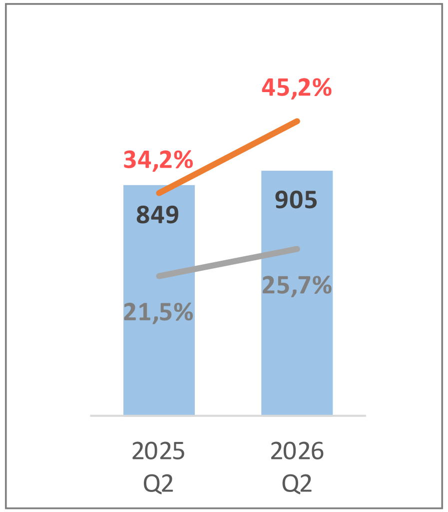
BUILDING CHEMICALS

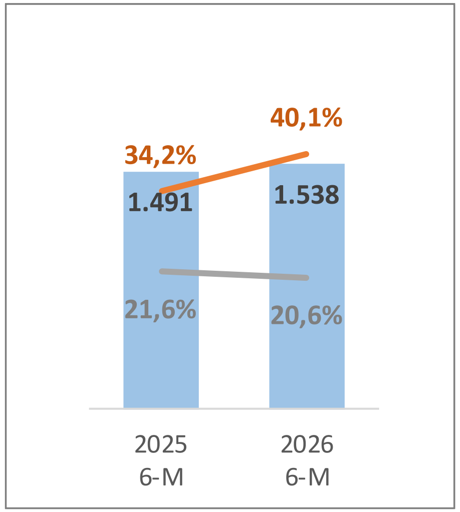






CONCRETE AND CEMENT CHEMICALS, RAW MATERIALS





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

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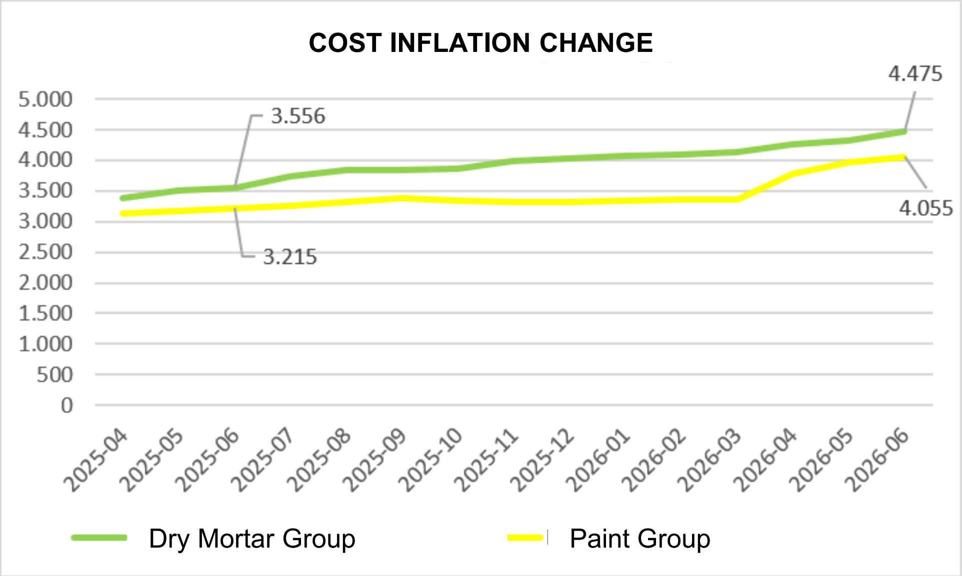
Effective Supply Chain and Cost Management

- In 2026, due to tensions in the Middle East and blockages in the Strait of Hormuz, in global chemical raw material markets, sudden price increases were observed by March 2026 in the main inputs of plastic packaging raw materials and chemical raw materials in our sector.
- Apart from the FX effect, cost changes were due to cement and packaging in dry mortars while chemical and packaging materials were effective in cost inflation in paint group.
- As of the end of June 2026, in the last 12 months, both dry mortars cost index and paint group cost index increased by 26%.



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Financial Statements

IAS-29 Applied

P&L Summary*

* IAS-29 APPLIED

(TL mln.)	2026 Q2	2025 Q2	Y-on-Y Change	2026 Q1	Q-on-Q Change	2026 6-Month	2025 6-Month	Y-on-Y Change
Net Sales	2.973,3	3.146,4	-5,5%	2.282,7	30,3%	5.255,9	5.624,8	-6,6%
Türkiye	*2.365,3*	*2.220,0*	*6,5%*	*1.703,6*	*38,8%*	4.068,9	3.859,5	*5,4%*
International	*608,0*	*926,3*	*-34,4%*	579,0	*5,0%*	1.187,0	1.765,3	*-32,8%*
Gross Profit	1.221,4	1.264,4	-3,4%	877,4	39,2%	2.098,7	2.193,6	-4,3%
Margin	*41,1%*	*40,2%*		*38,4%*	*0,0%*	*39,9%*	*39,0%*	
Operating Profit	498,3	618,8	-19,5%	236,6	110,6%	734,9	961,3	-23,6%
Margin	*16,8%*	*19,7%*		*10,4%*	*0,0%*	*14,0%*	*17,1%*	
Profit Before Financing	502,8	609,3	-17,5%	246,0	104,4%	748,8	961,7	-22,1%
Margin	*16,9%*	*19,4%*		*10,8%*		*14,2%*	*17,1%*	
Financial Income	162,7	227,6		180,2		342,9	481,6	
Financial Expense	-122,6	-149,2		-78,8		-201,4	-247,3	
Monetary Gain (Loss)	-246,1	-160,1		-284,6		-530,7	-363,7	
Profit Before Tax	296,9	527,6	-43,7%	62,8	372,7%	359,7	832,3	-56,8%
Margin	*10,0%*	*16,8%*		*2,8%*		*6,8%*	*14,8%*	
Net Profit	122,5	454,8	-73,1%	6,8	0,0%	129,3	660,7	-80,4%
Margin	*4,1%*	*14,5%*		*0,3%*		*2,5%*	*11,7%*	
EBITDA	**602,5**	**722,1**	***-16,6%***	**340,0**	***77,2%***	**942,5**	**1.159,4**	***-18,7%***
Margin	*20,3%*	*22,9%*		*14,9%*		*17,9%*	*20,6%*	

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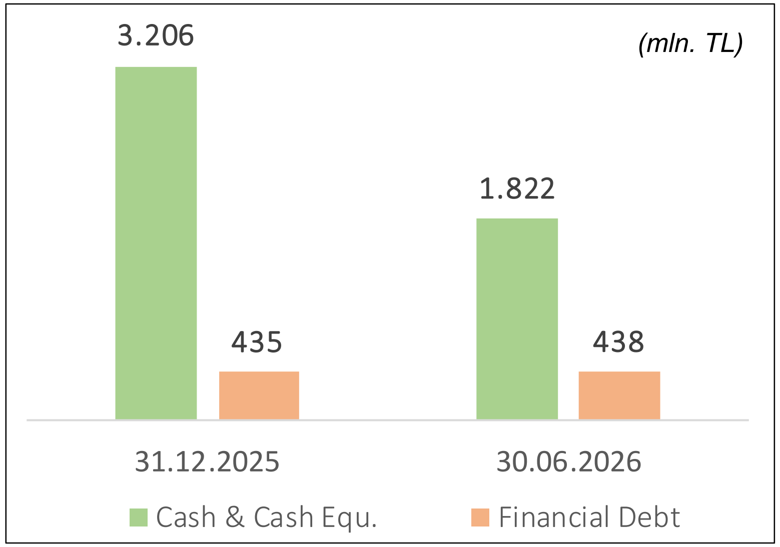
Balance Sheet *

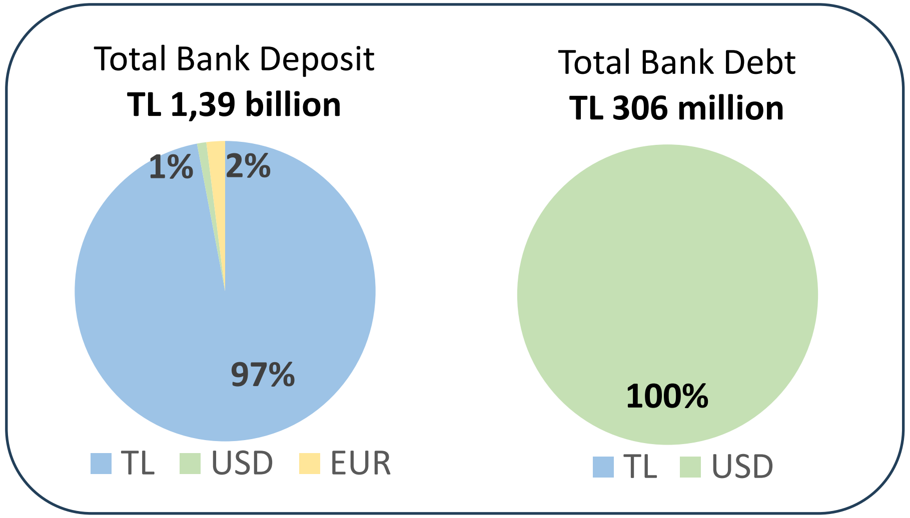
** IAS-29 APPLIED*

(TL mln.)	***30.06.2026***	***31.12.2025***		***30.06.2026***	***31.12.2025***
Current Assets	**6.027,8**	**6.770,3**	**Current Liabilities**	**2.552,4**	**3.155,0**
Cash & Cash Equivalents	1.654,9	3.043,8	Bank Loans	306,3	288,2
Financial Investments	167,4	162,3	Lease Liabilities	69,9	54,0
Trade Receivables	2.956,0	2.351,4	Trade Payables	1.554,6	2.010,8
Inventories	1.054,1	895,6	Deferred Incomes	237,6	320,5
Prepaid Expenses	68,3	63,0	Provisions	60,5	173,7
Current Tax Assets	0,0	118,6	Others	323,5	307,8
Others	127,1	135,6	**Non-current Liabilities**	**336,6**	**369,8**
Non-current Assets	**4.734,8**	**4.854,2**	Bank Loans	0,0	0,0
Tangibles Assets	3.508,8	3.562,9	Lease Liabilities	61,4	93,1
Intangible Assets	317,0	337,8	Provisions	91,5	86,5
Properties for Investment Purpose	390,5	420,9	Deferred Tax Liabilities	183,7	190,2
Prepaid Expenses	226,9	221,2	**Total Equity**	**7.873,5**	**8.099,7**
Others	291,5	311,4	Issued Capital & Inflation adj.	3.155,7	3.155,7
TOTAL ASSETS	**10.762,6**	**11.624,5**	**TOTAL LIABILITIES & EQUITY**	**10.762,6**	**11.624,5**

Cash and Financial Debt Structure

- Due to dividend payment, CAPEX and the increase in working capital need, cash, cash equivalents and financial investments declined to TL 1.8 billion.
- The breakdown of financial liabilities of around TL 437.6 million, which remained at a similar level compared to 2025-end, is as follows:
  - ➢ TL 131,1 million for short- and long-term leasing
  - ➢ TL 306,3 million loan for the working capital need of Kalekim Lyksor
- The consolidated **net cash position** is TL 1,4 billion.
  - ➢ Consolidated net debt/EBITDA: - **(minus)** 0,53 X
  - ➢ Net debt/EBITDA for Kalekim Lyksor : 0,29 X





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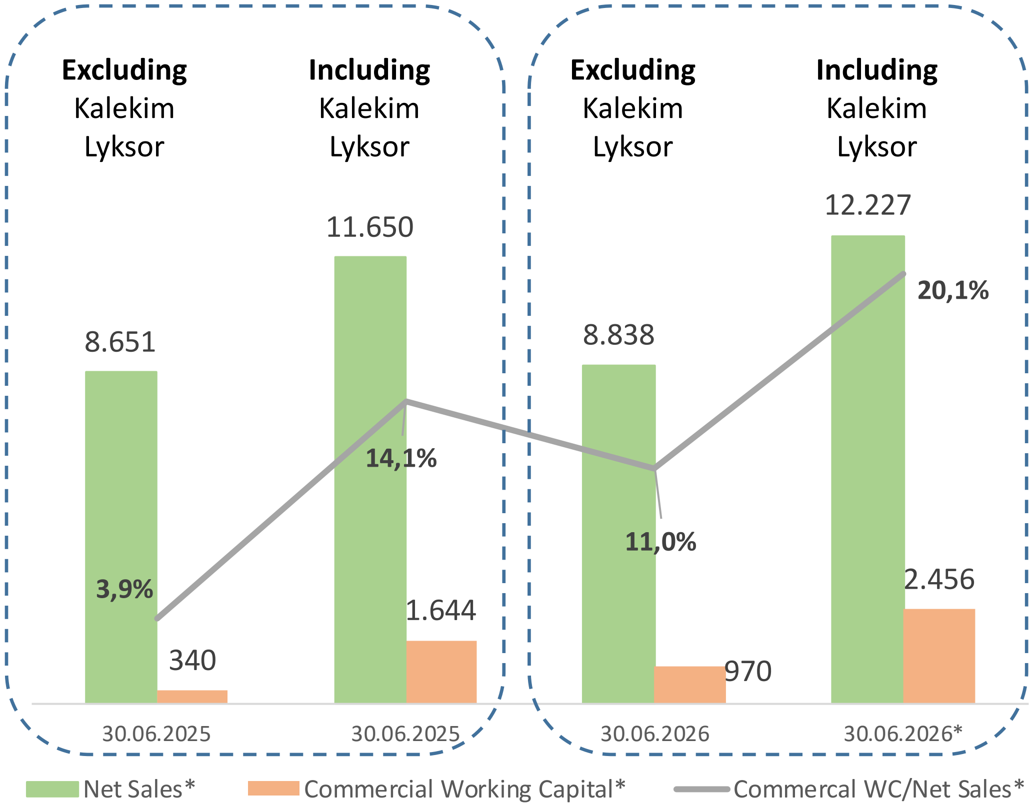
Working Capital Management

(TL mln.)



Although the need for WC increased periodically due to the following reasons, the year-end guidance is maintained.

- Sales decrease in Iraq, where we work in cash/short term
- Increasing the stock of critical raw materials in a war environment
- Due to both market conditions and market dynamics in the technical product groups we want to grow, sales maturities in the domestic market have been extended slightly.

Number of Days*	June 30, 2026		June 30, 2025	
	Kalekim Lyksor Excl.	Kalekim Lyksor Incl.	Kalekim Lyksor Excl.	Kalekim Lyksor Incl.
Trade Receivables	68	91	57	75
Inventories	51	56	41	44
Trade Payables	131	102	114	88

*** 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

		Revised 19/08/2026
❑ Net Sales :	10% - 15% growth*	**Low single-digit growth**
- Turkiye *(tonnes based)*	7% - 10% growth	7% - 10% growth
- International (*tonnes based)*	12% - 16% growth	**-10% - -15%**
❑ EBITDA Margin :	20% - 25%	20% - 25%
❑ CAPEX :	TL 1,4 - 1,7 billion	**TL 600-700 million**
❑ Working Capital / Net Sales :	10% - 15%	10% - 15%

** 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 mln.)	2026 Q2	2025 Q2	*Y-on-Y Change*	2026 Q1	*Q-on-Q Change*	2026 6 Months	2025 6 Months	*Y-on-Y Change*
Net Sales	2.938,6	2.329,2	*26,2%*	2.068,0	*42%*	5.006,6	4.037,0	*24%*
Turkiye	*2.332,5*	*1.640,3*	*42,2%*	*1.543,4*	*51%*	*3.875,9*	*2.770,1*	*40%*
International	*606,1*	*688,9*	*-12,0%*	*524,6*	*16%*	*1.130,7*	*1.267,0*	*-11%*
Gross Profit	1.313,1	990,5	*32,6%*	864,9	*52%*	2.178,0	1.687,2	*29%*
Margin	*44,7%*	*42,5%*		*41,8%*		*43,5%*	*41,8%*	
Operating Profit	626,5	537,7	*16,5%*	304,4	*106%*	930,9	849,1	*10%*
Margin	*21,3%*	*23,1%*		*14,7%*		*18,6%*	*21,0%*	
Profit Before Tax	679,6	598,2	*13,6%*	415,3	*64%*	1.094,9	1.025,4	*7%*
Margin	*23,1%*	*25,7%*		*20,1%*		*21,9%*	*25,4%*	
Net Profit	316,8	560,4	*-43,5%*	414,0	*-23%*	730,8	960,2	*-24%*
Margin	*10,8%*	*24,1%*		*20,0%*		*14,6%*	*23,8%*	
EBITDA	**684,8**	**489,0**	***40,0%***	**357,1**	***92%***	**1.041,8**	**922,1**	***13%***
Margin	***23,3%***	***21,0%***		***17,3%***		***20,8%***	***22,8%***	

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