Kalekim

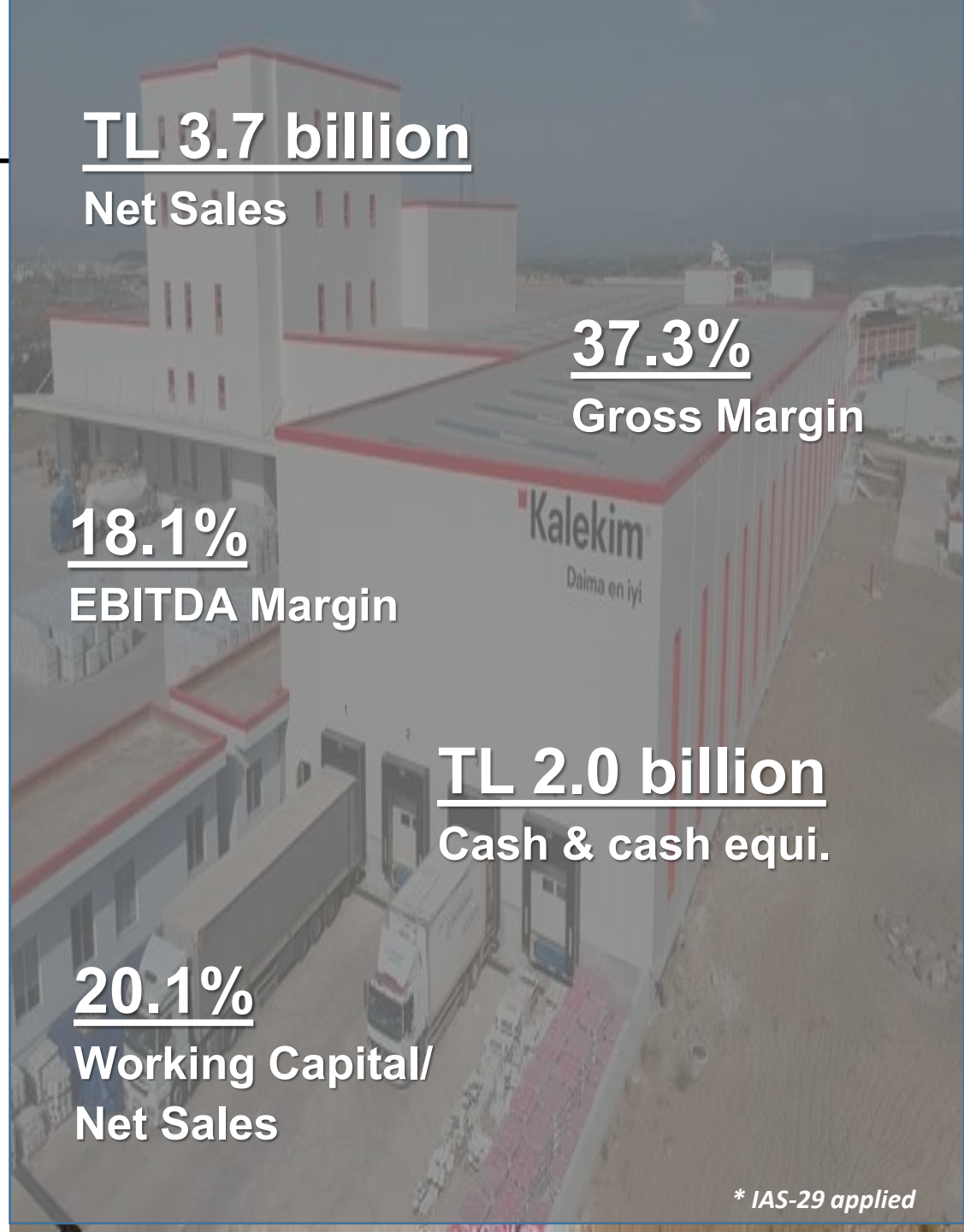
2026 Q3
Operating Results

November 6, 2026

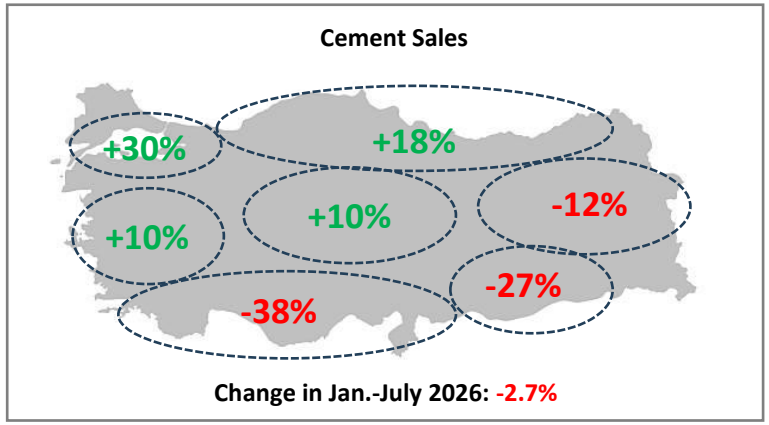
Bu mesaj/doküman GENEL (PUBLIC) etiketi ile sınıflandırılmıştır.

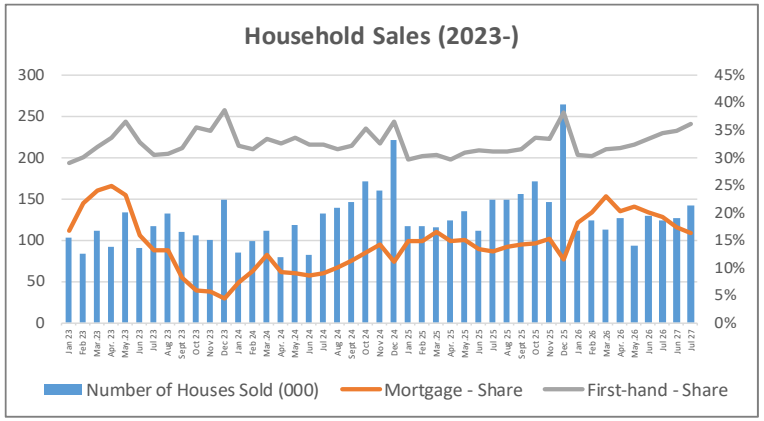
2026 Q3 Highlights

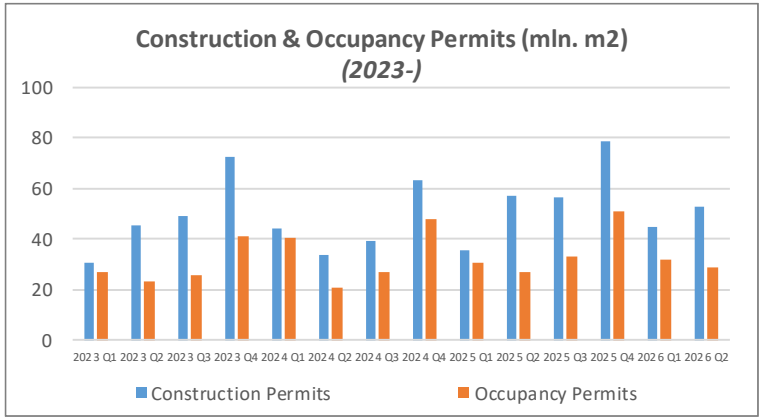
- In the Turkish market, the annual contraction decreased to 3.4% with sales value growth reaching 10% in Q3 with market share gains achieved in the segments where our penetration is low
- International sales contracted by 17% Y-on-Y in Q3, but performed relatively better than the -33% decline in the first half of the year (YTD: -27%)
- Periodic pressure on profit margins caused by price hikes in global raw material markets and logistics costs due to ongoing situation in Middle East
- Transition from distributor business model to subsidiary structure in Kenya



Turkish Market: Construction Industry







- In the **Marmara region**, which accounts for 20–25% of the total national demand, **cement sales saw a 30% increase**, driven largely by urban transformation projects; however, **nationwide cement sales declined** by approximately **3%** during the first seven months of the year.

- In **2026 Q3**, household sales **fell by 14%** compared to the previous year, reaching 393,000 units, while total **sales** for the **first nine months declined by 7%** to 1.09 million units.
- In the first 9 months of the year, **mortgage sales increased by 25%**, while **sales of new homes declined by 1%**.

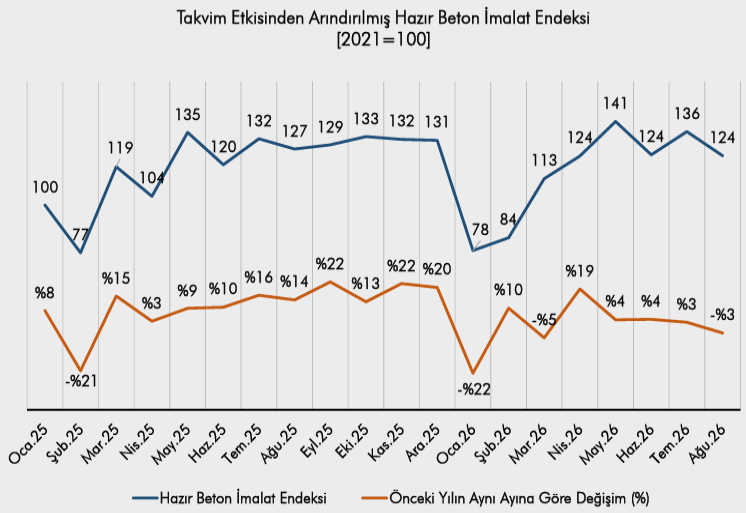
- Following a positive performance in 2026 Q1, the second quarter saw a decline of 2.0% in the number of buildings granted **construction permits**, 9.5% in the number of dwelling units, and 7.4% in total floor area.
- In 2026 Q2, the number of buildings granted **occupancy permits** increased by 13.7%, the number of dwelling units by 10.7%, and the total floor area by 5.8%.

Source: TURKSTAT, TURKCEMENT

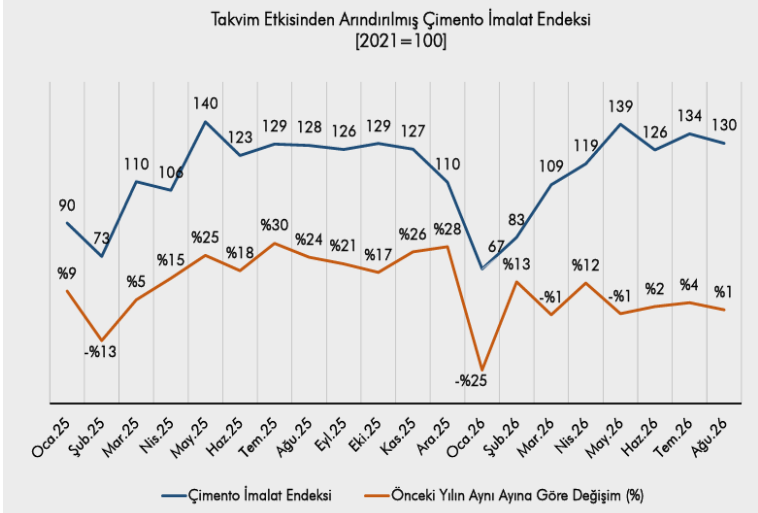
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Turkish Market: Construction Industry

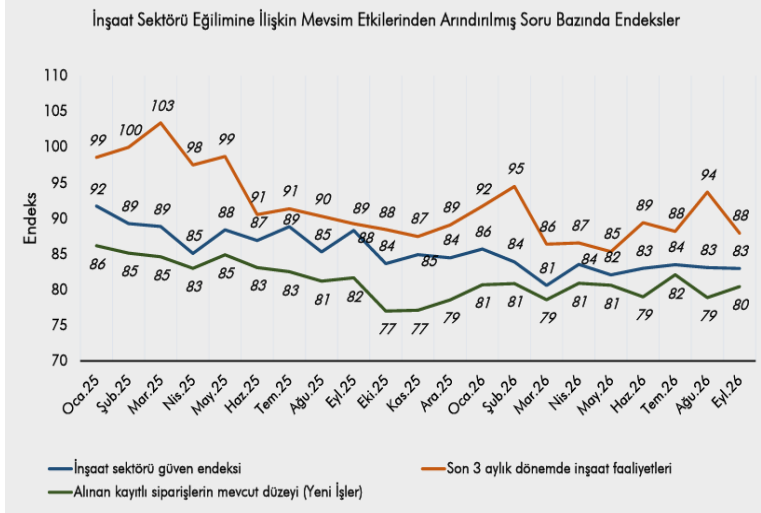
READY-MIXED CONCRETE INDEX



CEMENT MANUFACTURING INDEX



CONSTRUCTION INDUSTRY INDICES



- The rapid improvement in the January-May 2026 period in the ready-mixed concrete and cement manufacturing indices, which bottomed out with the sharp decline in December 2025, stopped in the June-August period, and after the peak in May, it entered a more horizontal trend despite monthly ups and downs.

- Compared to December 2025, as of the end of Sept. 2026,
  - ➢ Construction confidence index decreased by 1.5 points and construction activities index for the last 3 months by 1.2 points.
  - ➢ New orders index increased by 1,9 points.

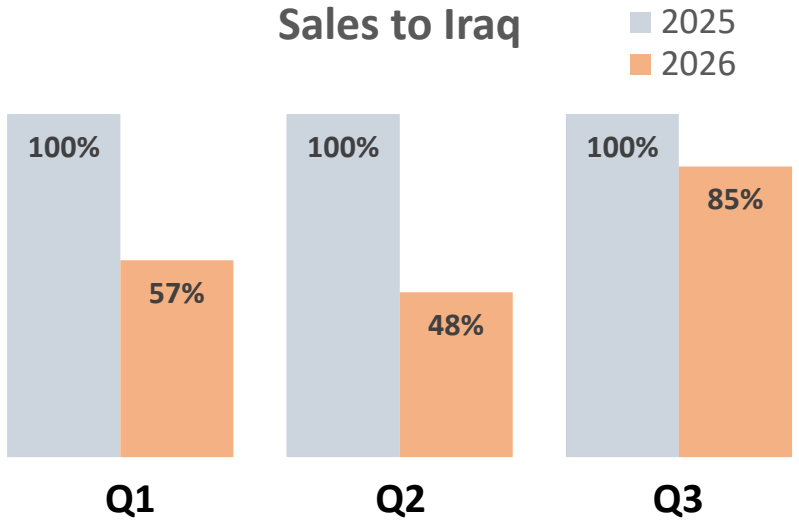
Source: Turkish Ready-Mixed Concrete Association

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Iraqi Market

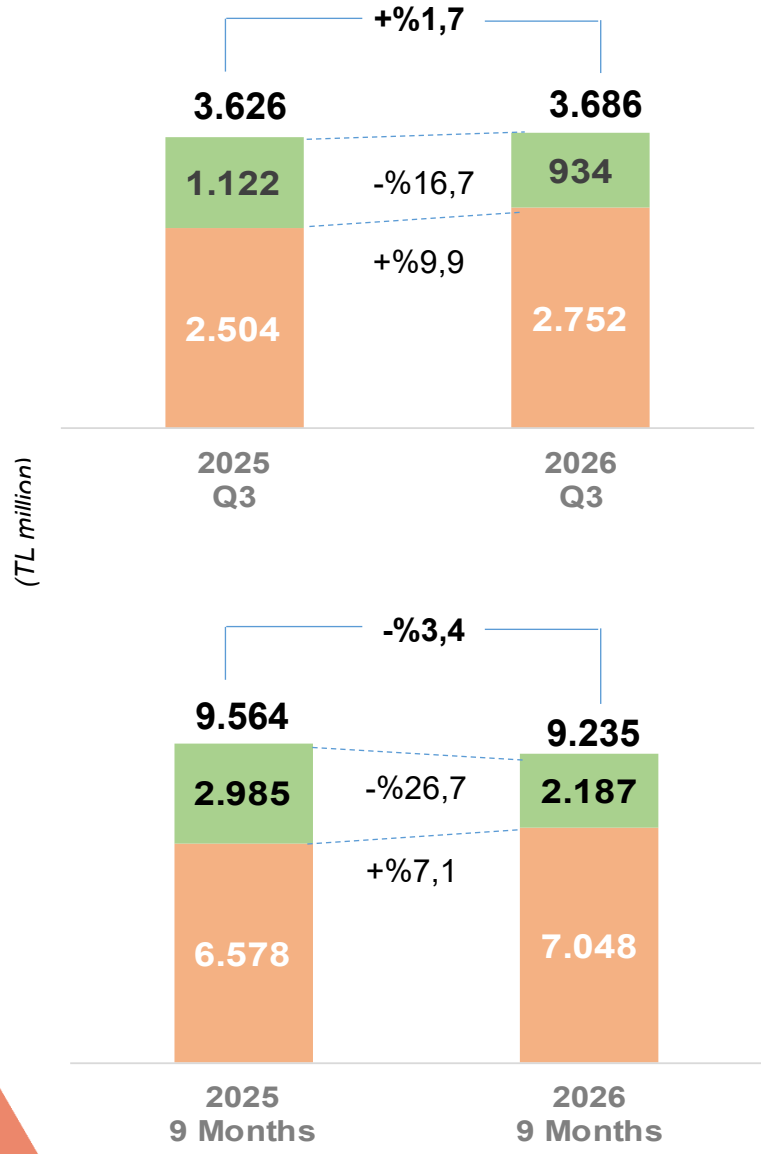


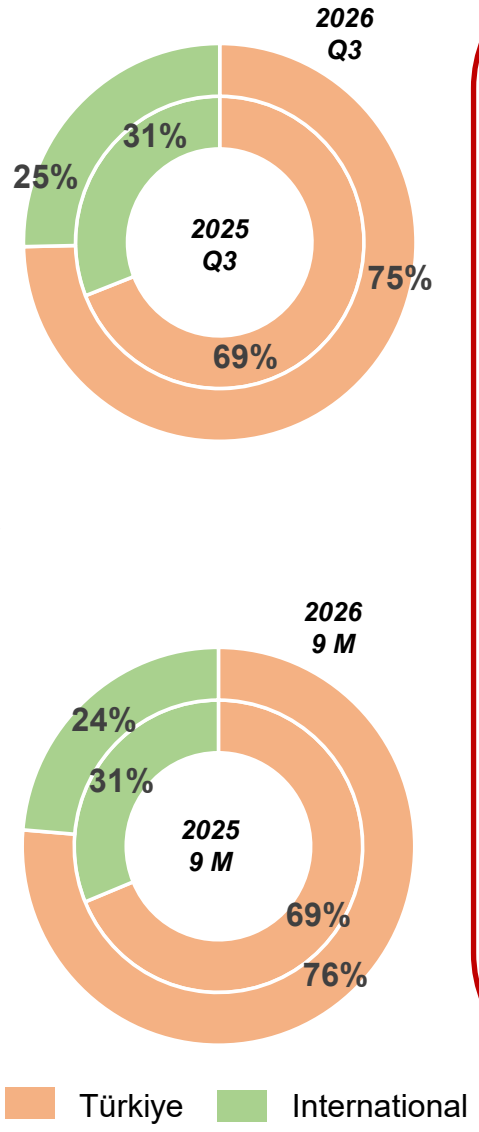
- The ongoing tension in the Middle East continued to **put pressure on demand in Iraq** in Q3 2026.
- In order for the **products produced in the Duhok factory to be sold throughout Iraq without being subject to any customs duty**, the transfer of 51% shares of our subsidiary LLC Qaleat Alianshaat company to two Iraqi citizens has been completed, and the production, import license and license transfer procedures of the factory, we own through the Iraqi branch, are expected to be completed by the end of the year.
- With the campaigns and incentives given, the stocks in distributors and dealers were significantly reduced, and **99% of the sales in the first half of the year were reached in the third quarter alone.**
- On the other hand, it is seen that the **devaluation in Iraq in October** created additional pressure on trade and demand in the country in the last quarter of the year.



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Sales Growth & Breakdown by Region





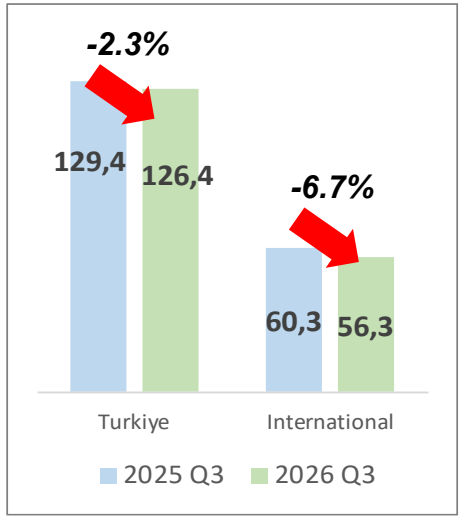
- International sales, which faced a high base of comparison, showed a more favorable performance in Q3 than H1; nevertheless, they recorded a decline of 17% for the quarter and 27% for the nine-month period.
- In the domestic market, driven by strong performance in concrete and cement chemicals—as well as a positive product mix effect resulting from an increased share of technical products within building chemicals - net sales grew by 10% in Q3, with the growth rate exceeding 7% for the nine-month period.

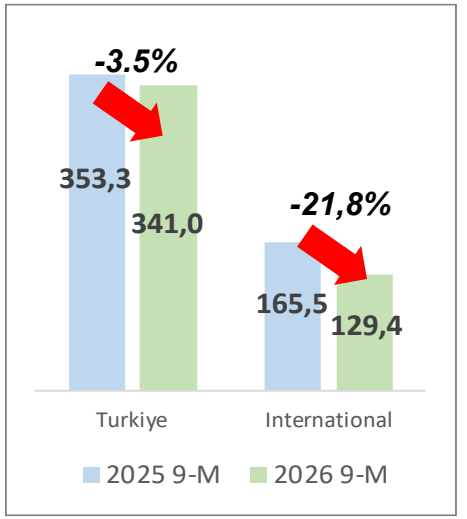
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Sales Volume Growth

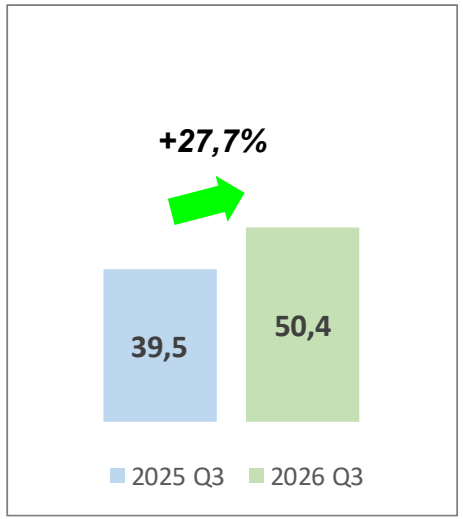
- In dry mortar and paint sales;
  - in the domestic market, there was a contraction of approximately 2,3% in Q2 and 3,5% in the 9-M period.
  - international sales, following a sharp contraction in the first half (-30%), continued to decline in the third quarter (-7%) but performed relatively better.
- In concrete and cement chemicals;
  - strong performance was achieved in Q3 (+28%), while growth for the 9-month period reached 16%.
- Across all product groups, in Jan.-September 2026 period, domestic sales remained relatively flat in terms of volume (-0.6%), while international sales experienced a contraction of 16.9%.

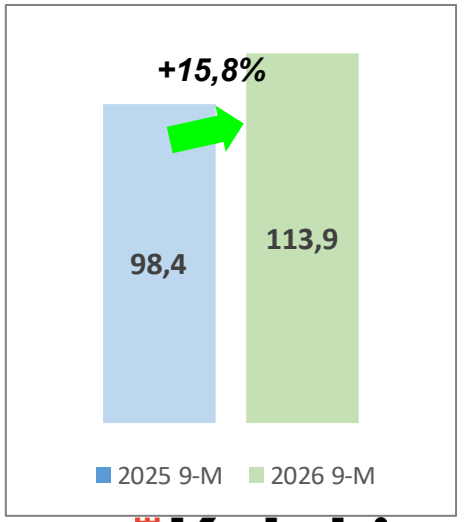
Dry Mortar & Paint/Plaster Sales Volume (000 tons)





Concrete & Cement Chemicals Sales Volume (000 tons)



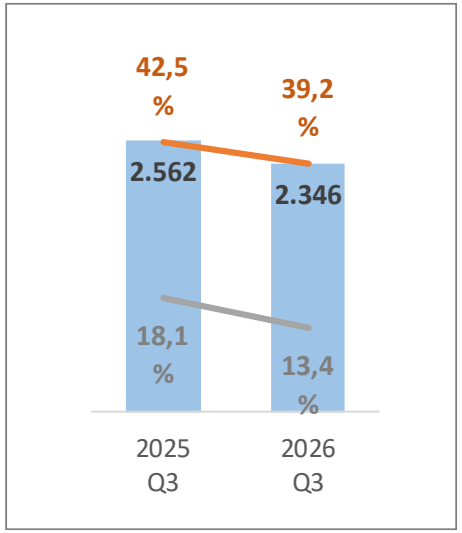


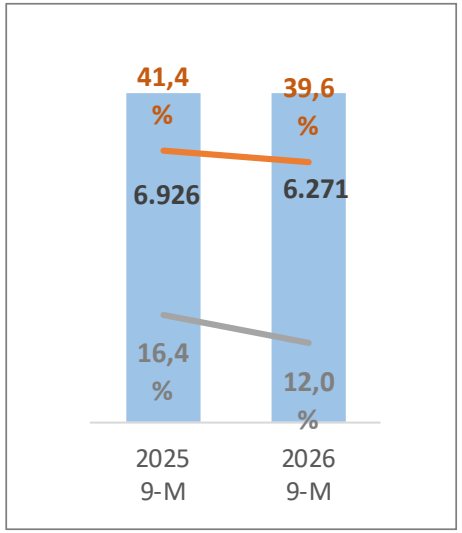
Kalekim

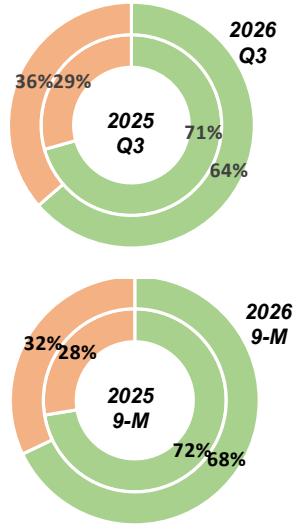
Sales Growth & Profitability by Product Group

- In the construction chemicals sector, shrinking volumes, compounded by a high base, along with periodic increases in raw material and freight costs, have exerted temporary pressure on operational profit margins.
- While growth in concrete and cement chemicals has continued, margins - particularly in Q3 - have been negatively impacted as low-cost raw materials held in inventory were consumed and subsequently replaced at current market prices.

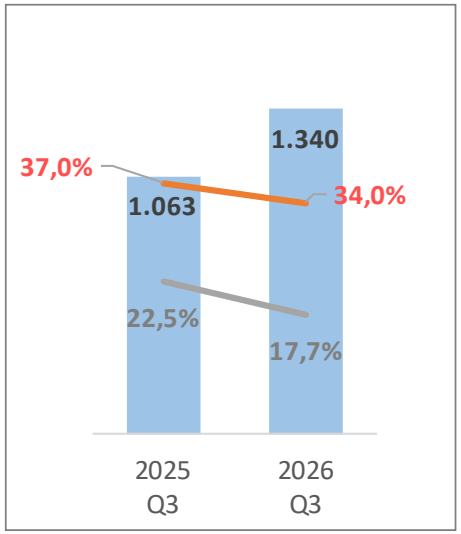
BUILDING CHEMICALS

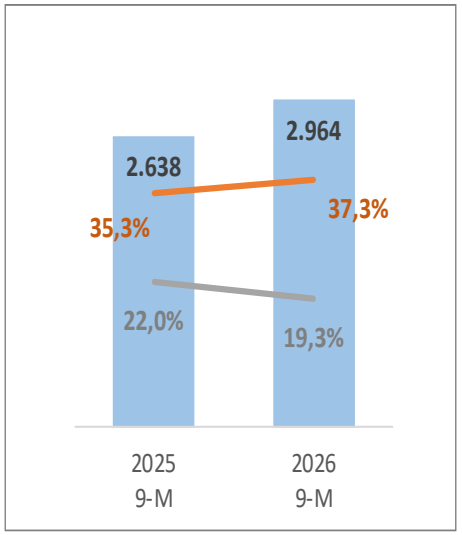






CONCRETE AND CEMENT CHEMICALS, RAW MATERIALS





Building Chemicals

Cement and Concrete Chemicals, Raw Materials

Net Sales (TL million) – After Eliminations

Gross Profit Margin

Operating Profit Margin

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Financial Statements

IAS-29 Applied

Bu mesaj/doküman GENEL (PUBLIC) etiketi ile sınıflandırılmıştır.

P&L Summary*

*** IAS-29 APPLIED**

	2026 Q3	2025 Q3	*Y-on-Y Change*	2026 Q2	*Q-on-Q Change*	2026 9-Month	2025 9-Month	*Y-on-Y Change*
Net Sales	3.686,0	3.625,7	*1,7%*	3.138,9	*17,4%*	9.234,7	9.563,8	*-3,4%*
Türkiye	*2.752,0*	*2.503,9*	*9,9%*	*2.497,1*	*10,2%*	7.047,6	6.578,4	*7,1%*
International	*934,0*	*1.121,8*	*-16,7%*	*641,8*	*45,5%*	2.187,1	2.985,4	*-26,7%*
Gross Profit	1.375,0	1.482,4	*-7,2%*	1.289,4	*6,6%*	3.590,6	3.798,2	*-5,5%*
Margin	*37,3%*	*40,9%*		*41,1%*		*38,9%*	*39,7%*	
Operating Profit	550,1	703,3	*-21,8%*	526,0	*4,6%*	1.325,9	1.718,1	*-22,8%*
Margin	*14,9%*	*19,4%*		*16,8%*		*14,4%*	*18,0%*	
Profit Before Financing	668,9	697,2	*-4,1%*	530,8	*26,0%*	1.459,5	1.712,4	*-14,8%*
Margin	*18,1%*	*19,2%*		*16,9%*		*15,8%*	*17,9%*	
Financial Income	177,9	252,7		171,8		539,9	761,1	
Financial Expense	-159,7	-181,2		-129,4		-372,2	-442,3	
Monetary Gain (Loss)	-200,9	-240,9		-259,8		-761,2	-624,8	
Profit Before Tax	486,3	527,8	*-7,9%*	313,4	*55,2%*	866,0	1.406,4	*-38,4%*
Margin	*13,2%*	*14,6%*		*10,0%*		*9,4%*	*14,7%*	
Net Profit	292,6	341,0	*-14,2%*	129,3	*126,3%*	429,0	1.038,5	*-58,7%*
Margin	*7,9%*	*9,4%*		*4,1%*		*4,6%*	*10,9%*	
EBITDA	**666,3**	**812,7**	***-18,0%***	**636,0**	***4,8%***	**1.661,2**	**2.036,6**	***-18,4%***
Margin	*18,1%*	*22,4%*		*20,3%*		*18,0%*	*21,3%*	

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Balance Sheet *

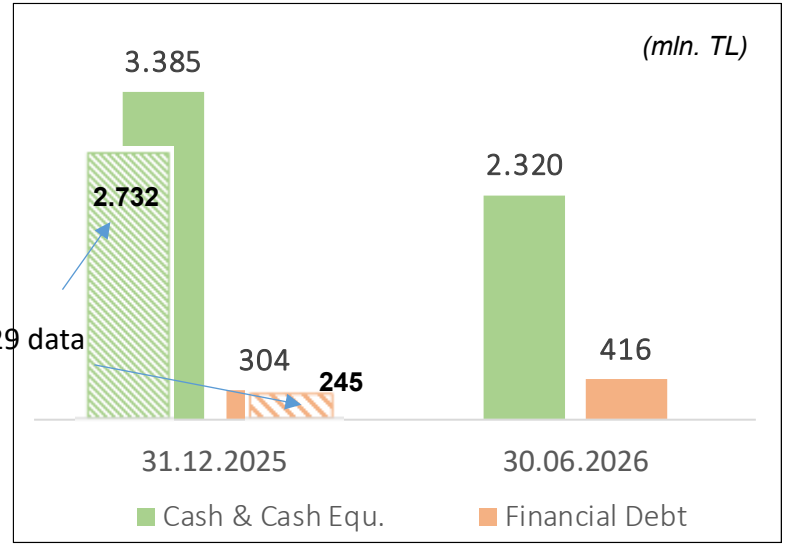
** IAS-29 APPLIED*

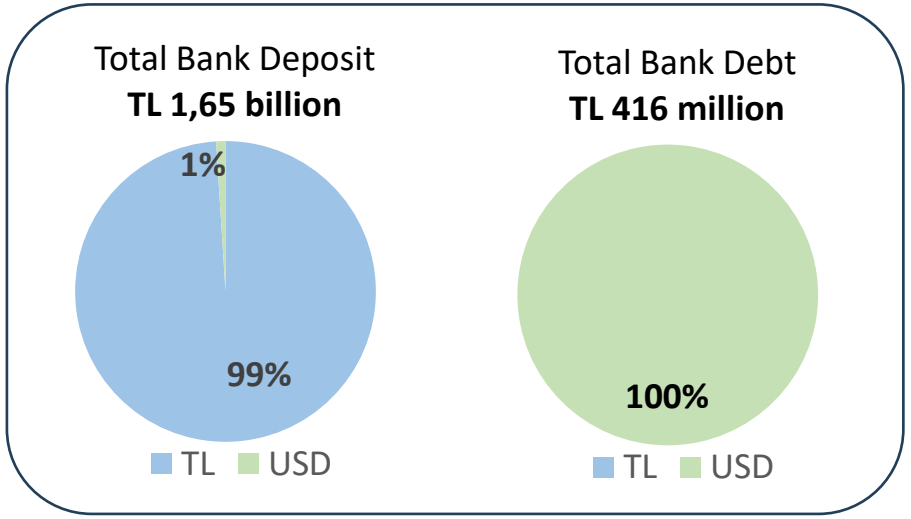
(TL mln.)	*30.09.2026*	*31.12.2025*		*30.09.2026*	*31.12.2025*
Current Assets	**7.053,9**	**7.147,3**	**Current Liabilities**	**3.119,5**	**3.330,7**
Cash & Cash Equivalents	2.026,2	3.213,3	Bank Loans	415,7	304,3
Financial Investments	294,2	171,4	Lease Liabilities	68,7	57,0
Trade Receivables	3.532,0	2.482,4	Trade Payables	1.875,5	2.122,8
Inventories	956,5	945,4	Deferred Incomes	176,9	338,3
Prepaid Expenses	95,4	66,5	Provisions	171,6	183,4
Current Tax Assets	70,0	125,2	Others	411,1	324,9
Others	79,5	143,2	**Non-current Liabilities**	**416,8**	**390,4**
Non-current Assets	**5.032,2**	**5.124,6**	Bank Loans	0,0	0,0
Tangibles Assets	3.733,7	3.761,3	Lease Liabilities	103,4	98,3
Intangible Assets	331,1	356,7	Provisions	97,0	91,3
Properties for Investment Purpose	382,3	444,4	Deferred Tax Liabilities	216,4	200,8
Prepaid Expenses	242,4	233,5	**Total Equity**	**8.549,8**	**8.550,9**
Others	342,7	328,7	Issued Capital & Inflation adj.	3.331,5	3.331,5
TOTAL ASSETS	**12.086,1**	**12.271,9**	**TOTAL LIABILITIES & EQUITY**	**12.086,1**	**12.271,9**

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Cash and Financial Debt Structure

- The total of cash, cash equivalents and financial investments, which was TRY 2.7 billion in real terms at the end of 2025, was reported as TRY 3.4 billion with IAS-29 adjustment.
- As of the end of Sept. 2026, this total decreased to TL 2.3 billion, with other factors contributing sush as dividend payments and the increase in working capital need.
- The breakdown of financial liabilities of around TL 588 million, which was up by 27% compared to 2025-end, is as follows:
  - TL 172 million for short- and long-term leasing
  - TL 416 million loan for the working capital need of Kalekim Lyksor
- The consolidated **net cash position** is TL 1,9 billion.
  - Consolidated net debt/EBITDA: - **(minus)** 0,73 X
  - Net debt/EBITDA for Kalekim Lyksor : 0,42 X

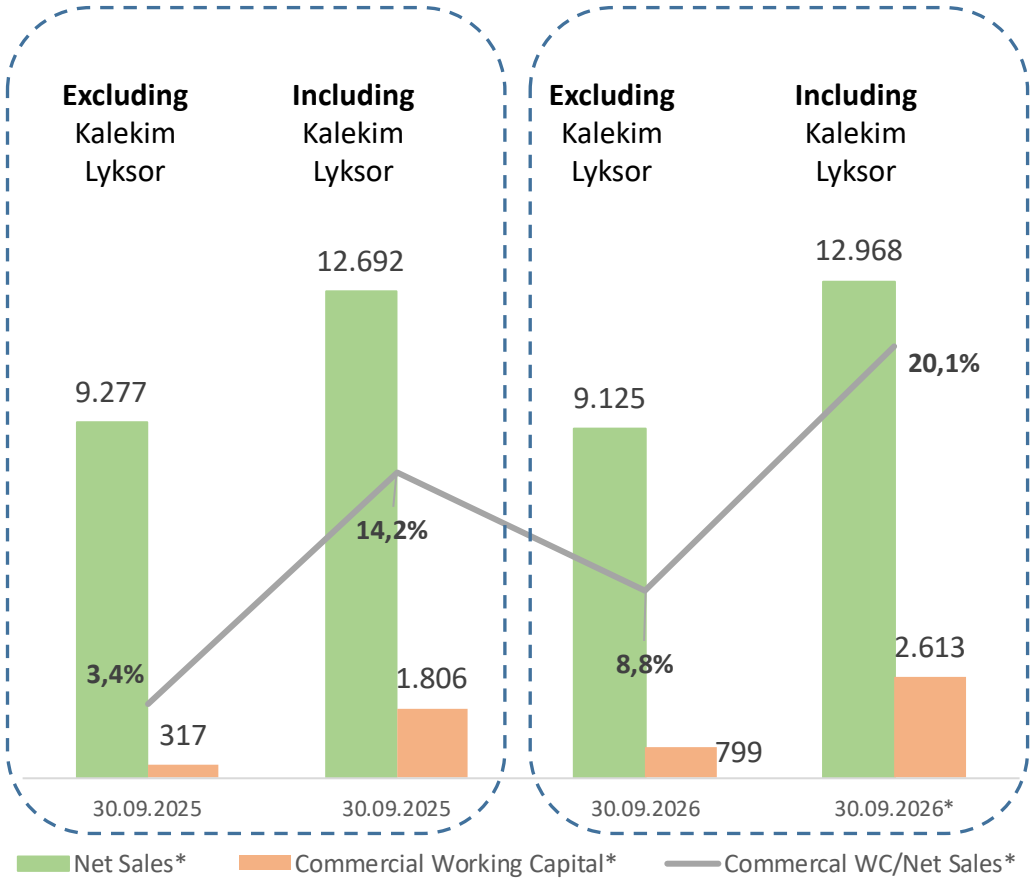




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Working Capital Management

(TL mln.)



** L12M*

- There was a periodic increase in working capital need.
  - ➢ Decrease in sales in Iraq, where we work in cash or very short term
  - ➢ Driven in part by the dynamics of the sector in which it operates, K. Lyksor, which requires more working capital, demonstrates strong growth performance.
  - ➢ Extending the sales maturities in the domestic market due to market conditions

Number of Days*	Kalekim Lyksor Excl.	Kalekim Lyksor Incl.	Kalekim Lyksor Excl.	Kalekim Lyksor Incl.
	Sept 30, 2026		Sept. 30, 2025	
Trade Receivables	62	88	51	71
Inventories	45	45	39	41
Trade Payables	124	96	107	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

Bu mesaj/doküman GENEL (PUBLIC) etiketi ile sınıflandırılmıştır.

2026 Guidance

	19/08/2026		Revides 06/11/2026
❑ Net Sales :	Low single-digit growth	• The "fund" crisis in the domestic market • Ongoing tensions in the Middle East • Devaluation in Iraq in October	Mid-single digit decrease
- Turkiye *(tonnes based)*	7% - 10% growth		Flat
- International (*tonnes based)*	10% - 15% decrease		20% - 25% decrease
❑ EBITDA Margin :	20% - 25%		17% - 19%
❑ CAPEX :	TL 600-700 million		~TL 400 million
❑ Working Capital / Net Sales :	10% - 15%		~ 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

Bu mesaj/doküman GENEL (PUBLIC) etiketi ile sınıflandırılmıştır.

P&L Summary (IAS-29 not applied)

(TL mln.)	2026 Q3	2025 Q3	Y-on-Y Change	2026 Q2	Q-on-Q Change	2026 9 Months	2025 9 Months	Y-on-Y Change
Net Sales	3.637,5	2.698,6	*34,8%*	2.938,6	*24%*	8.644,1	6.735,6	*28%*
Turkiye	*2.720,9*	*1.863,0*	*46,1%*	*2.332,5*	*17%*	*6.596,8*	*4.633,0*	*42%*
International	*916,5*	*835,6*	*9,7%*	*606,1*	*51%*	*2.047,2*	*2.102,6*	*-3%*
Gross Profit	1.441,9	1.151,5	*25,2%*	1.313,1	*10%*	3.619,9	2.838,8	*28%*
Margin	*39,6%*	*42,7%*		*44,7%*		*41,9%*	*42,1%*	
Operating Profit	654,1	599,4	*9,1%*	626,5	*4%*	1.585,0	1.448,5	*9%*
Margin	*18,0%*	*22,2%*		*21,3%*		*18,3%*	*21,5%*	
Profit Before Tax	785,8	650,6	*20,8%*	679,6	*16%*	1.880,7	1.676,0	*12%*
Margin	*21,6%*	*24,1%*		*23,1%*		*21,8%*	*24,9%*	
Net Profit	592,1	550,8	*7,5%*	316,8	*87%*	1.322,9	1.510,9	*-12%*
Margin	*16,3%*	*20,4%*		*10,8%*		*15,3%*	*22,4%*	
EBITDA	**714,7**	**645,8**	***10,7%***	**684,8**	***4,4%***	**1.756,6**	**1.567,9**	*12,0%*
Margin	***19,6%***	***23,9%***		***23,3%***		***20,3%***	***23,3%***	

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Thank You

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