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2026 Q3
Operating Results

November 4, 2026

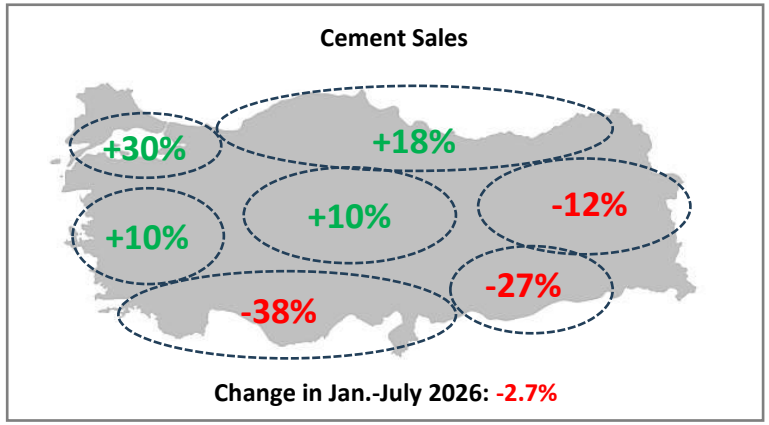
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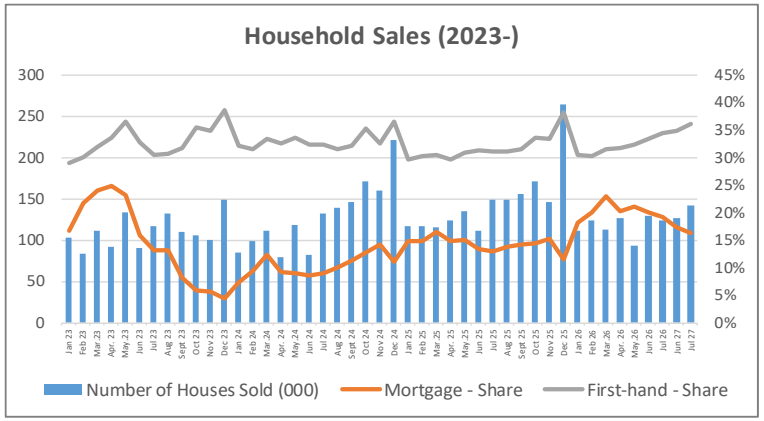
2026 Q3 Highlights

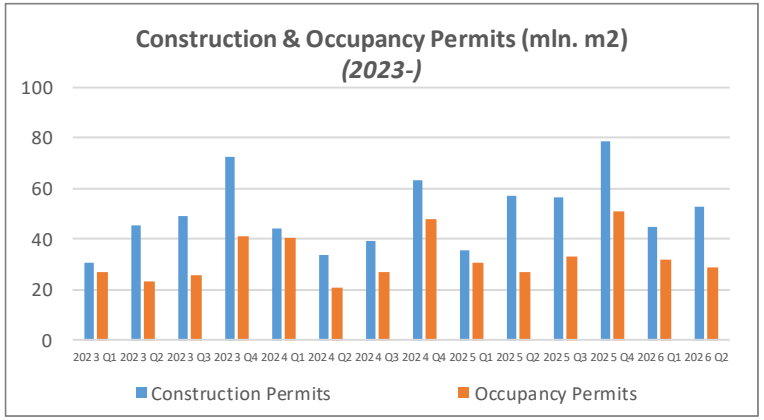
- On a quarterly basis, despite a 12.5% decline in net sales due to market demand conditions, there was a **4.7% real growth over the nine-month period**.
- Thanks to effective cost management, **improved gross and EBITDA margins** both in Q3 and in 9-M period
- Continued pressure from financing expenses on PBT and net profit
- **Application for Financial Restructuring** to align the debt stock with resources generated from operations
- The ratio of **working capital to net sales**, which **improved by approximately 1200 bps** compared to the end of 2025



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.

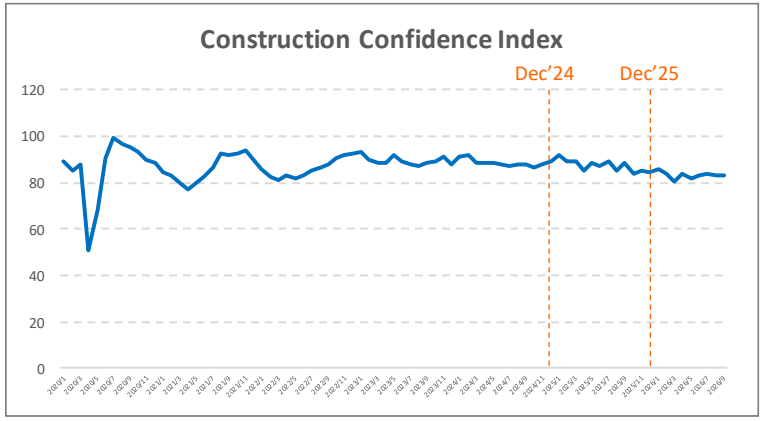
- In **2026 Q3**, household sales **fell by 14%** compared to the previous year, reaching 393,000 units, while total **sales** for the **first nine months declined by 7%** to 1.09 million units.
- In the first 9 months of the year, **mortgage sales increased by 25%**, while **sales of new homes declined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

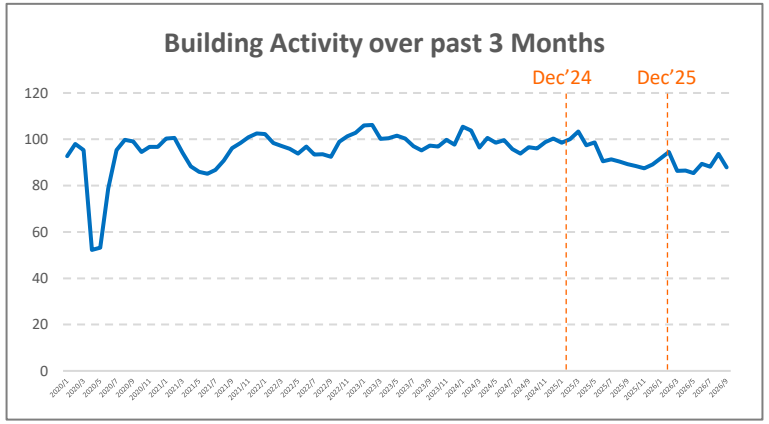
- Following a positive performance in 2026 Q1, the second quarter saw a decline of 2.0% in the number of buildings granted **construction permits**, 9.5% in the number of dwelling units, and 7.4% in total floor area.
- In 2026 Q2, the number of buildings granted **occupancy permits** increased by 13.7%,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

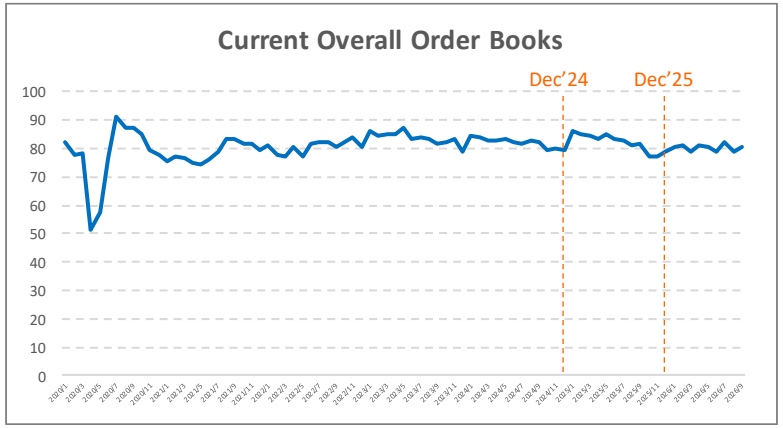
Source: TURKSTAT, TURKCEMENT

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Turkish Market: Construction Industry







- The **construction sector confidence index**, which stood at 83 in September 2026, has declined by 1.5 points compared to the end of 2025 and by 5.3 points compared to September 2025.

- **The construction activity index for the last 3 months**, which was around 100 in 2023-24 due to the construction of earthquake houses, decreased by 1.2 points compared to 2025-end and stood at 87.9 in September 2026.

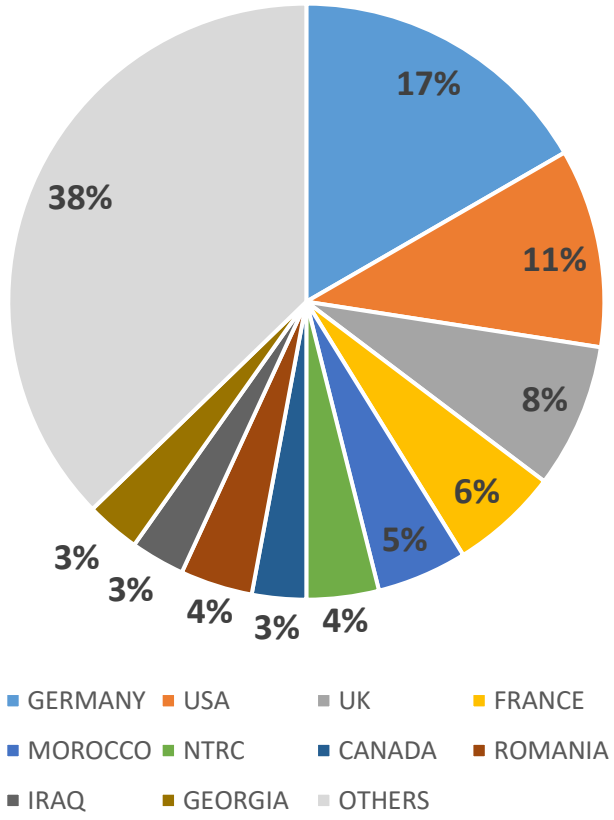
- Although there is an improvement of 1.9 points compared to the end of 2025, the **new orders index** stood at 80,4 points in September 2026, down 1.3 points compared to September 2025.

Source: TURKSTAT

Export Markets: Ceramic Coating Materials

- According to January-September 2026 data, **Turkiye's ceramic tile exports**
  - were down by around 10% to USD 447 million.
  - decreased by 17% in volume (m²) to 56 million m².
  - unit sales (USD/m²) price was up from 7.2 to 8.0.
- The top five countries with the highest exports were Germany, USA, UK, France and Morocco, respectively, while exports to these 5 countries accounted for 47% of total exports.
- Among the Top 10 markets, increase in both value and quantity was recorded only in Georgia.

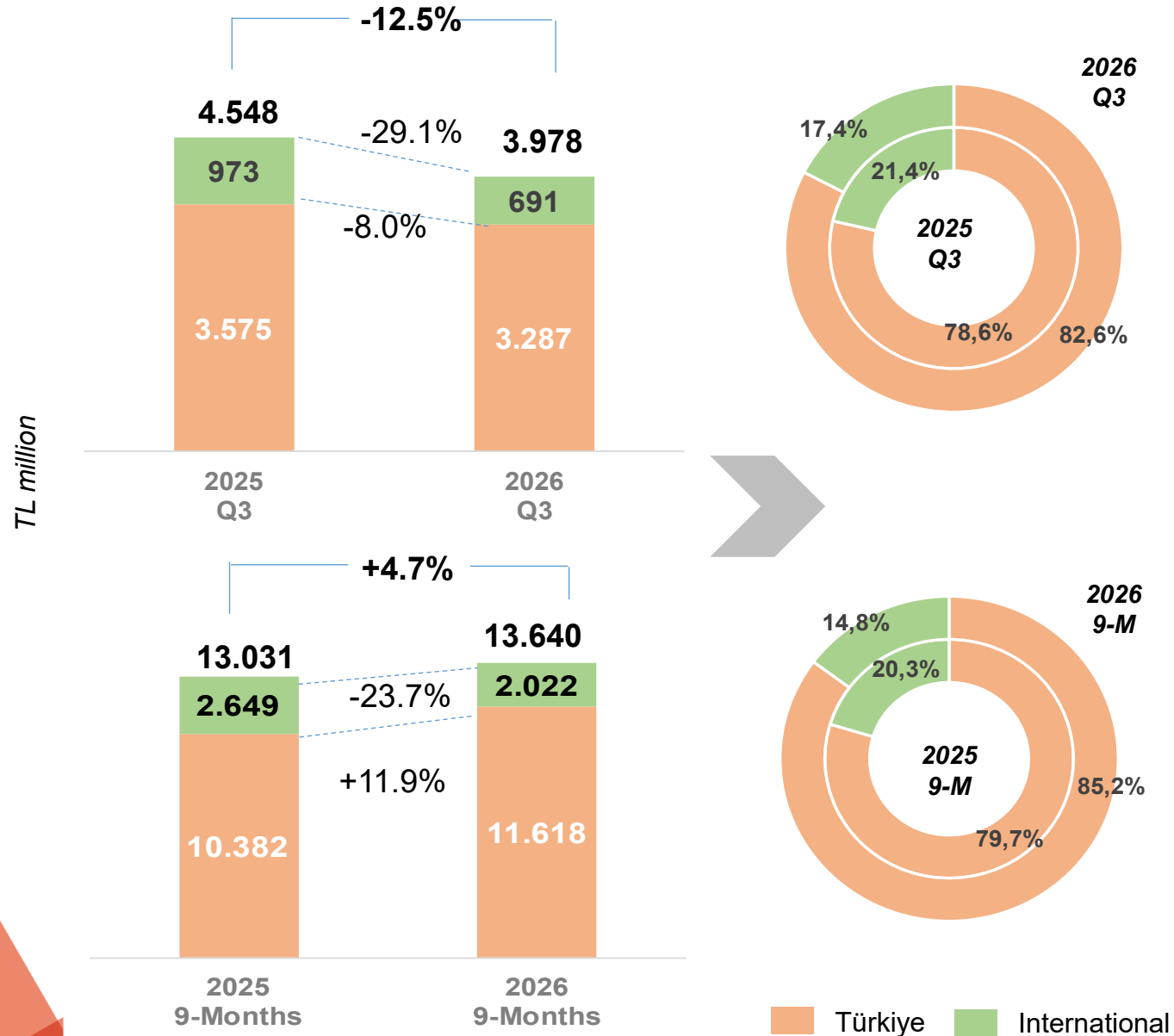
2026 Jan.-Sept. Exports of Turkiye
(000 m²)



Source: SERKAP

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Sales Growth & Breakdown by Region



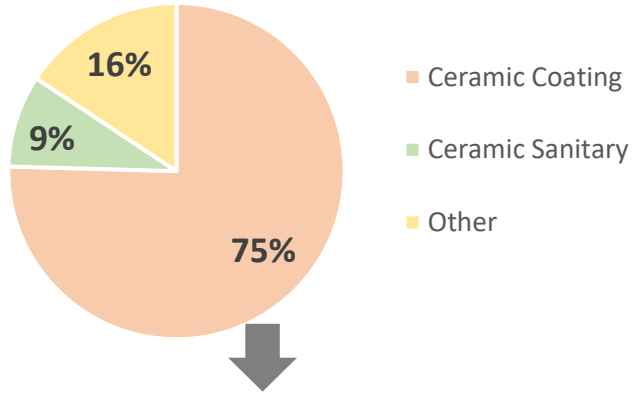
Türkiye International

- Both in the third quarter and over the nine-month period, the share of exports within total sales declined, with Turkiye's share coming in at 80–85% range.
- The decline in export sales has been driven by demand conditions in Europe and anti-dumping measures imposed on Turkish producers, as well as a deliberate exit from markets and product groups with low profitability—a move aligned with a strategy focused on high-quality growth.

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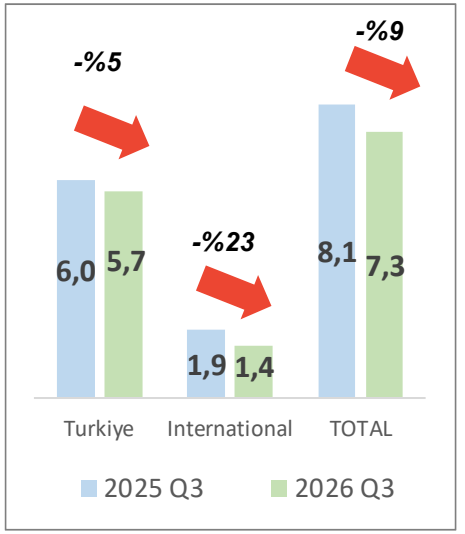
Sales Volume Growth

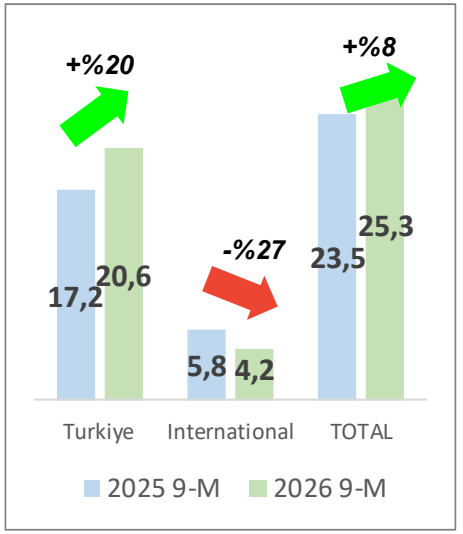
- In the Turkish market, following a strong performance in the first half of 2026, sales decreased by 5% in volume (m2) terms in Q3 due to tightening market conditions, while growth in the nine-month period reached 20%.
- The contraction in export volume continues due to the stagnation in the European market, the EU's anti-dumping on Turkish ceramic manufacturers, the decrease in the competitiveness of exports due to strong TL, and the deliberate reduction of low-profitability product and market sales.
- Overall, sales of ceramic tile materials decreased by 9% in Q3 2026, while volume increased by 8% in the nine-month period.



Ceramic Coating Materials Sales Volume

(million m²)

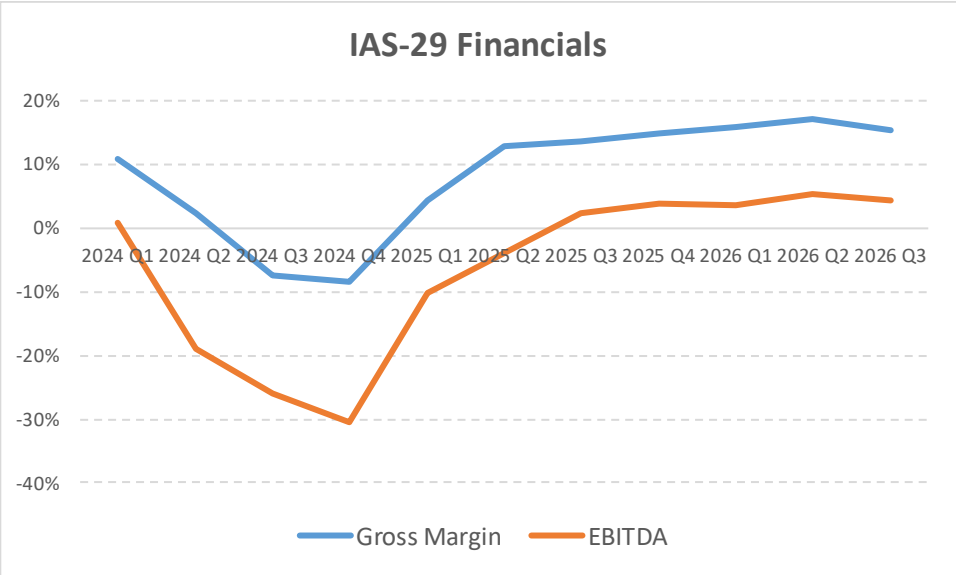


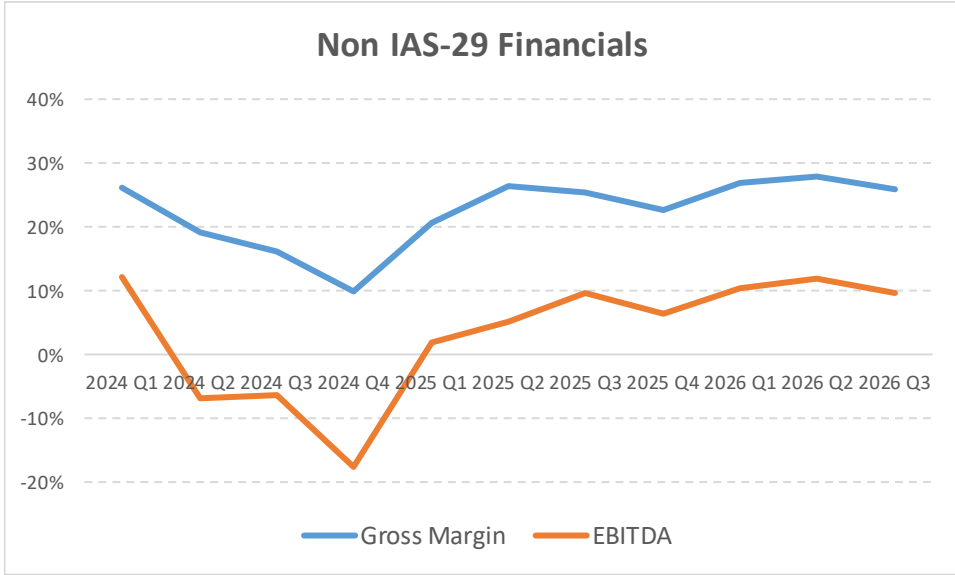


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Financial Restructuring

- After the IPO, thanks to strategic investments and structural transformation, operational profit margins improved and reached a certain level.
  - ➢ Capacity increase and sales growth in large-sized products
  - ➢ Switching from floor tiles and wall tiles with relatively low added value to granite products
  - ➢ Optimization of working capital (clearing old and high stocks, improvements in trade receivabşles and payables)



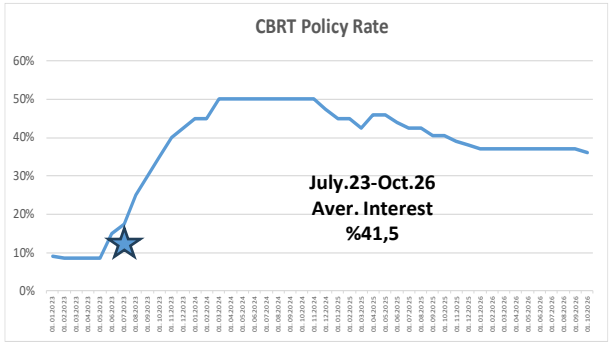


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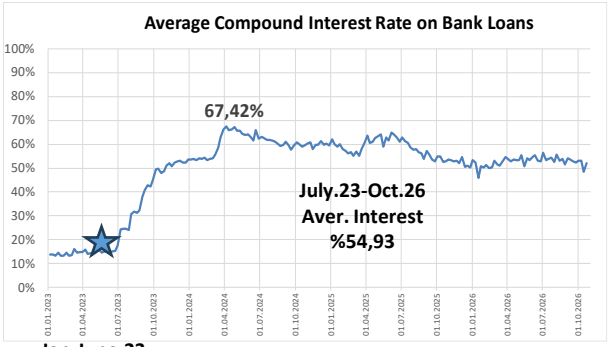
Financial Restructuring

- Despite improved operational profit margins, the operating profit/resources (EBITDA) created in a high-interest rate environment has become incompatible with the financing burden, as revealed by the ISO-500 companies research.
- In an environment where high borrowing costs persist, Financial Restructuring applications were made to financial institutions within the framework of the relevant legislation in order to align the repayment maturity structure of the high debt stock with the cash flow generated by our operations.

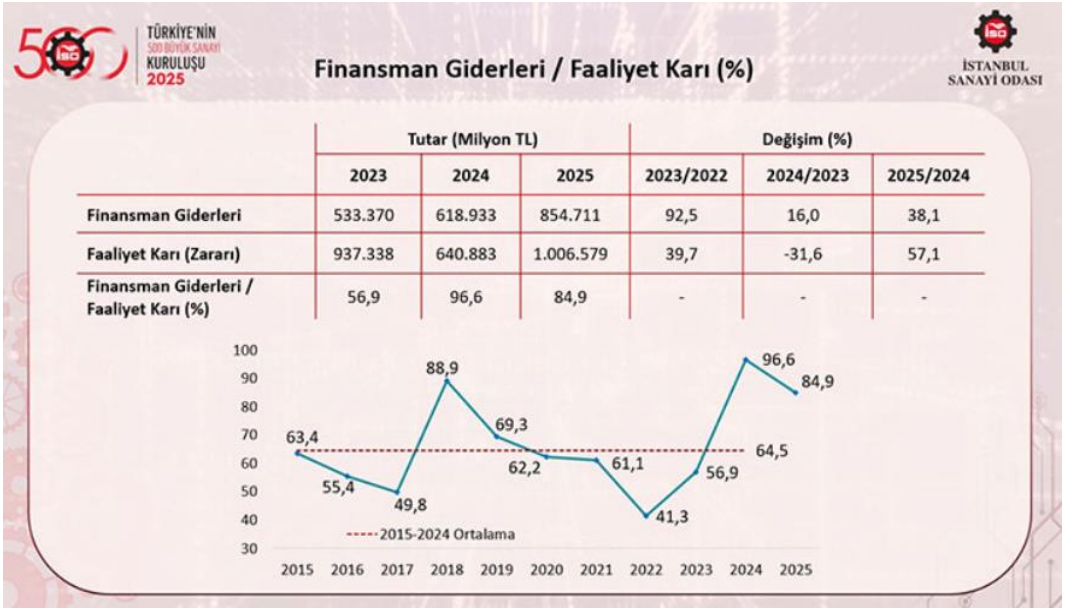
IPO
July 27, 2023



Jan-June.23
Aver. Interest
%9,7



Jan-June.23
Aver. Interest
%14,71



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Financial Statements

IAS-29 APPLIED

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P&L Summary*

** IAS-29 applied*

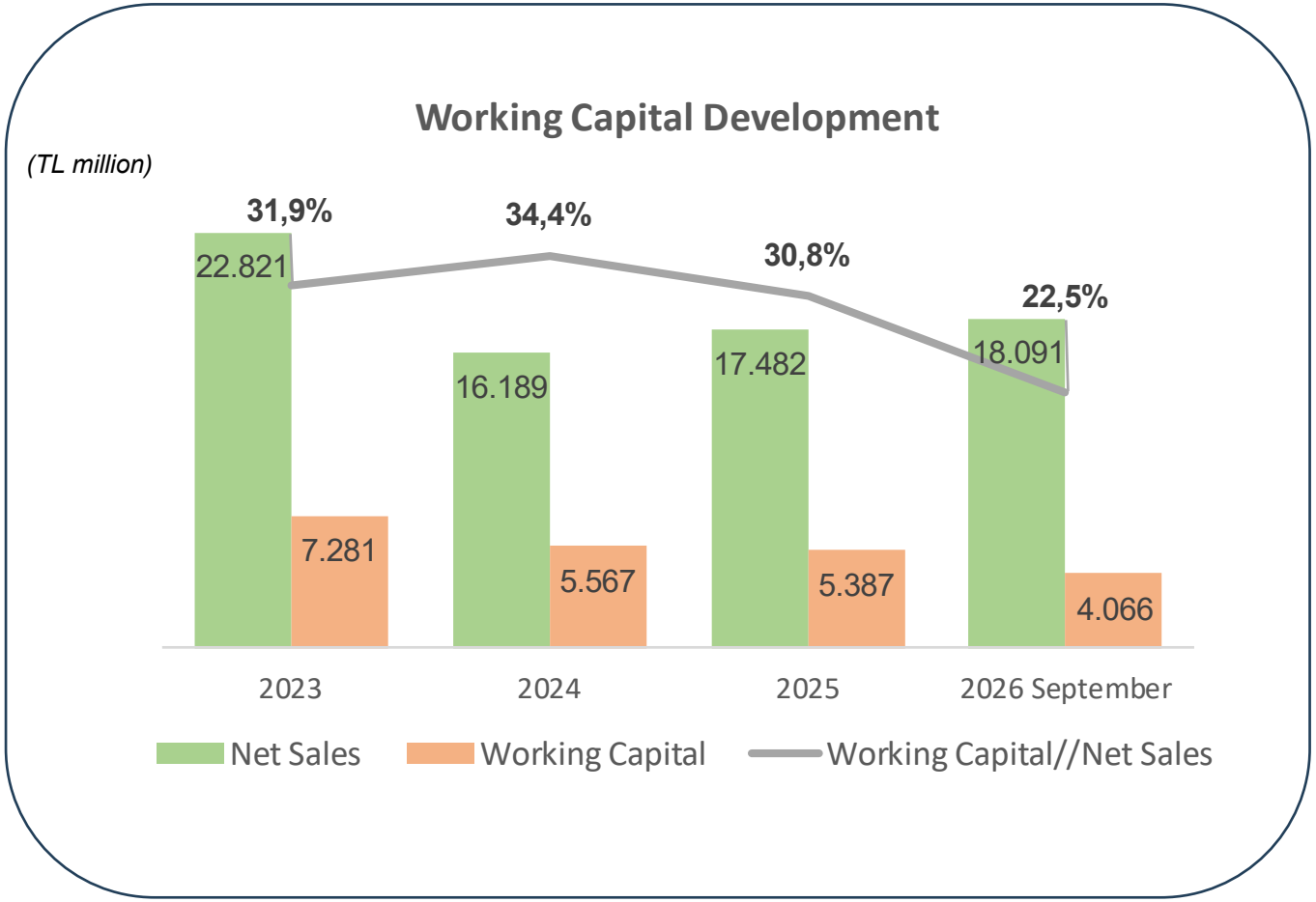
(TL million)	2026 Q3	2025 Q3	*Y-on-Y Change*	2026 Q2	*Q-on-Q Change*	2026 9 Months	2025 9 Months	*Y-on-Y Change*
Net Sales	3.977,5	4.547,8	*-12,5%*	4.511,3	*-11,8%*	13.639,8	13.030,8	*4,7%*
Turkiye	*3.287,0*	*3.574,6*	*-8,0%*	*3.867,1*	*-15,0%*	*11.617,7*	*10.381,6*	*11,9%*
International	*690,5*	*973,2*	*-29,1%*	*644,2*	*7,2%*	*2.022,1*	*2.649,2*	*-23,7%*
Gross Profit	611,8	618,2	*-1,0%*	769,3	*-20,5%*	2.198,1	1.356,7	*62,0%*
Margin	*15,4%*	*13,6%*		*17,1%*		*16,1%*	*10,4%*	
Operating Profit	-262,0	-311,9		-188,5		-711,5	-1.657,8	
Margin	*-6,6%*	*-6,9%*		*-4,2%*		*-5,2%*	*-12,7%*	
Profit Before Financing	-364,8	-299,1		187,9		-484,7	-1.692,4	
Margin	*-9,2%*	*-6,6%*		*4,2%*		*-3,6%*	*-13,0%*	
Financial Income	9,9	127,1	-92,2%	36,7	-73,0%	96,9	564,5	-82,8%
Financial Expense	-978,3	-1.092,9		-921,1		-2.793,8	-3.241,1	
Financial expenses -Interest, commis.	*-689,5*	*-912,1*		*-679,7*		*-2.108,9*	*-2.502,1*	
Monetary Gain (Loss)	504,2	616,1	*-18,2%*	514,3	-2,0%	1.902,8	1.655,3	*15,0%*
Profit Before Tax	-828,9	-648,9		-182,2		-1.278,8	-2.713,8	
Margin	*-20,8%*	*-14,3%*		*-4,0%*		*-9,4%*	*-20,8%*	
Net Profit	-780,9	-664,2		136,2		-794,9	-2.690,8	
Margin	*-19,6%*	*-14,6%*		*3,0%*		*-5,8%*	*-20,6%*	
EBITDA	**168,7**	**100,1**	***68,6%***	**243,9**	*-30,8%*	**591,7**	**-489,0**	

Balance Sheet*

** IAS-29 applied*

(TL million)	*30.09.2026*	*31.12.2025*		*30.09.2026*	*31.12.2025*
Current Assets	**9.189,6**	**11.045,1**	**Current Liabilities**	**11.355,2**	**12.845,9**
Cash & Cash Equivalents	545,1	702,2	Bank Loans	6.164,5	5.478,0
Trade Receivables	3.901,6	5.098,8	Lease Liabilities	144,2	51,9
Inventories	4.280,7	4.703,1	Trade Payables	4.116,5	4.414,6
Prepaid Expenses	353,5	317,2	Deferred Incomes	352,0	2.380,8
Current Tax Assets	17,4	90,0	Provisions	120,5	177,6
Others	91,3	133,8	Others	457,4	343,1
Non-current Assets	**12.346,2**	**12.805,6**	**Non-current Liabilities**	**3.951,5**	**3.611,7**
Tangibles Assets	10.270,4	10.649,1	Bank Loans	3.165,1	2.830,6
Intangible Assets	1.036,5	1.106,7	Provisions	736,5	662,0
Properties for Investment Purpose	219,3	306,0	Lease Liabilities	50,0	119,1
Deferred Tax Assets	582,5	280,6	Trade Payables	0,0	0,0
Right of Use Assets	202,3	177,6	**Total Equity**	**6.229,1**	**7.393,2**
Others	35,1	285,7	Issued Capital & Inflation adj.	14.319,4	14.319,4
TOTAL ASSETS	**21.535,8**	**23.850,7**	**TOTAL LIABILITIES & EQUITY**	**21.535,8**	**23.850,7**

Working Capital Management



- Compared to the end of 2025, the ratio of working capital to net sales declined to 22% by the end of September 2026, primarily as a result of a reduction in trade receivables (-23%), accompanied by a decrease in inventory levels and trade payables.
- This level represents an improvement of approximately 830 bps compared to the end of 2025 and 1200 bps compared to 2024-end.

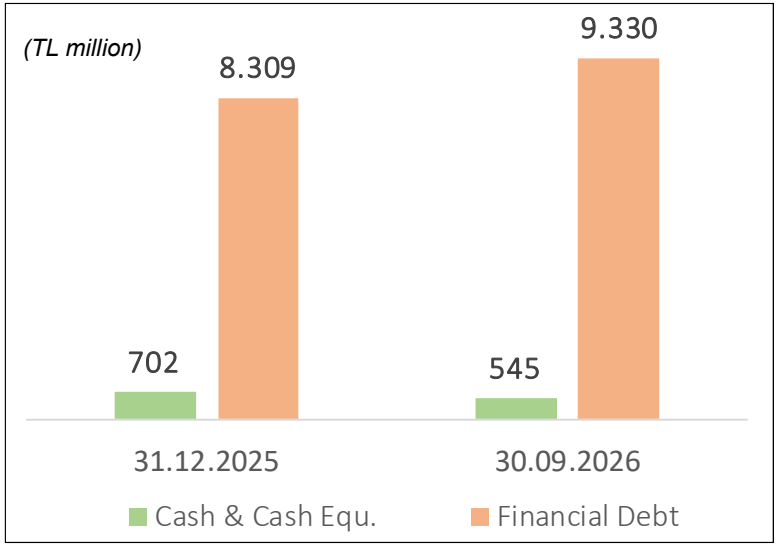
	2023	2024	2025	2026 Sep.
Working Capital/Net Sales*	28,5%	32,5%	17,2%	20,5%

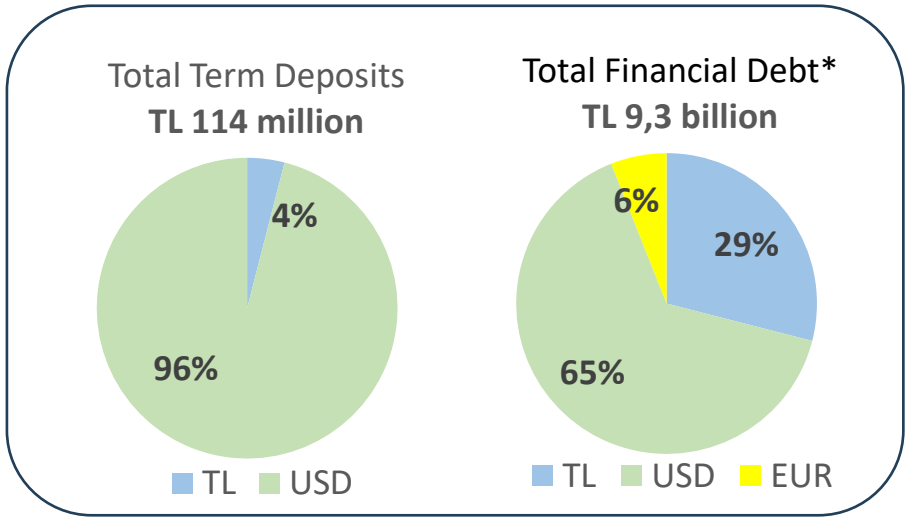
* Adjusted version as advances received are deducted from receivables.

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Cash and Financial Debt

- As of the end of September 2026, total cash and cash equivalents amounted to TL 545 million, while financial liabilities totaled TL 9.5 billion *(TL 194 million of which was operational leasing)*.
- By the end of September 2026, net financial debt is TL 8,8 billion.
- For sustainable and strategically effective borrowing, the average maturity of loans is extended and the share of FX-based loans in total is increased in a controlled manner (to be hedged if necessary).
  - ➢ Share of LT debt in total financial debt increased from 14% by 2024-end to 34% by September 2026-end.
- Net debt/EBITDA ratio is expected to stand around 4.5 – 5 X, according to 2026 expectations based on non-IAS29 data.





** Liabilities related to operational leasing were ignored.*

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2026 Guidance

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2026 Guidance

(IAS-29 not applied)

		Revised 14/08/2026
❑ Net Sales :	USD 320-340 million	USD 340-360 million
❑ EBITDA :	USD 32-37 million	USD 35-40 milion
❑ CAPEX :	USD 12-13 million	USD 20 million
❑ Net Working Capital / Net Sales :	30%-35%	27%-32%

Annex

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

P&L Summary *(IAS-29 not applied)*

(TL million)	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	3.878,3	3.376,3	*15%*	4.182,3	*-7%*	12.452,2	9.116,8	*37%*
Turkiye	*3.206,2*	*2.655,9*	*21%*	*3.585,6*	*-11%*	*10.596,6*	*7.262,6*	*46%*
International	*672,1*	*720,4*	*-7%*	*596,7*	*13%*	*1.855,6*	*1.854,2*	*0%*
Gross Profit	1.008,6	862,3	*17%*	1.172,7	*-14%*	3.361,0	2.225,8	*51%*
Margin	*26,0%*	*25,5%*		*28,0%*		*27,0%*	*24,4%*	
Operating Profit	213,2	201,8	*6%*	332,9	*-36%*	851,0	212,7	
Margin	*5,5%*	*6,0%*		*8,0%*		*6,8%*	*2,3%*	
Profit Before Financing	141,2	217,7	*-35%*	674,6	*-79%*	1.099,3	199,4	
Margin								
Financial Income	9,5	93,7	-90%	34,0		86,2	387,7	-78%
Financial Expense	-954,3	-811,2		-854,3		-2.569,7	-2.268,0	
Fin. Expense-Interest, commissions	*-605,4*	*-629,1*		*-433,5*		*-1.755,0*	*-1.634,1*	
Profit Before Tax	-803,6	-499,8		-145,8		-1.384,2	-1.680,8	
Margin	*-20,7%*	*-14,8%*		*-3,5%*		*-11,1%*	*-18,4%*	
Net Profit	-694,2	-348,6		-552,6		-1.551,0	-1.200,7	
Margin	*-17,9%*	*-10,3%*		*-13,2%*		*-12,5%*	*-13,2%*	
EBITDA	**376,7**	**326,0**	***16%***	**492,4**	***-23%***	**1.326,2**	**534,9**	***148%***
Margin	***9,7%***	***9,7%***		***11,8%***		***10,7%***	***5,9%***	

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