



2025 Q3 Operating Results

November 11, 2025



2025 Q3 Highlights

- Increase in net sales by more than 13% in real terms
- Gross margin improved by approximately 2,100 basis points
- EBITDA margin turning positive
- Despite the improvement in operational margins, the ongoing negative impact of high financing expenses (net TL 2.1 billion in 9 months) on net profit margin
- Working capital need reduced by structural measures taken
- Strategic transformation completed for the coming period with significant investments

TL 3.5 billion

Net Sales

13.6%

Gross Margin

2.2%

EBITDA Margin

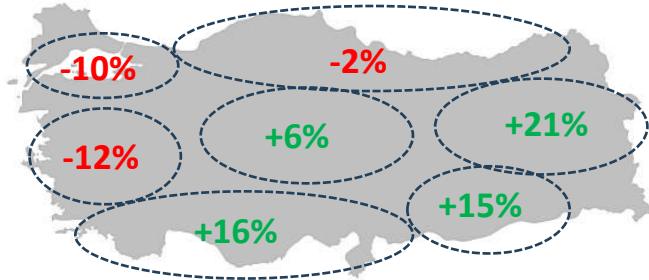
TL 1.2 billion

CAPEX



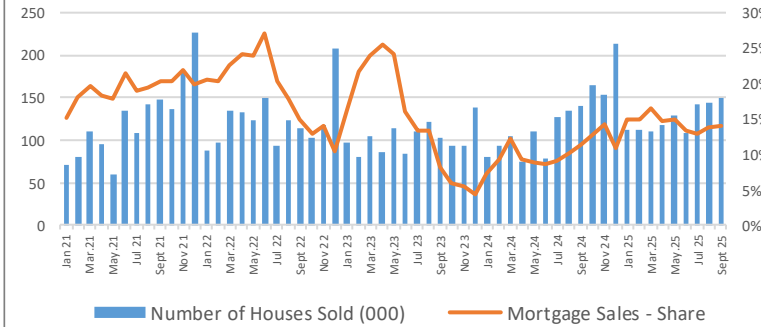
Turkish Market: Construction Industry

Cement Domestic Sales

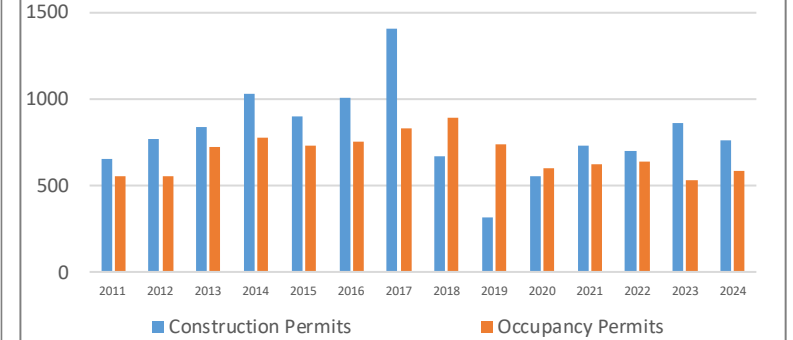


Change in Jan.-July '25: +4,5%

House Sales



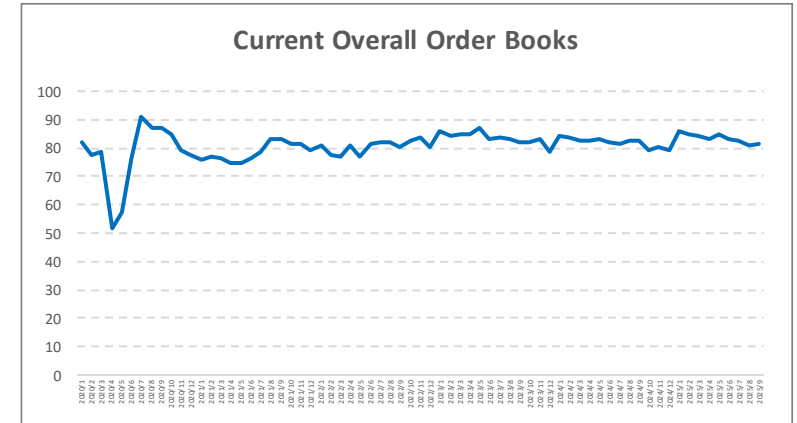
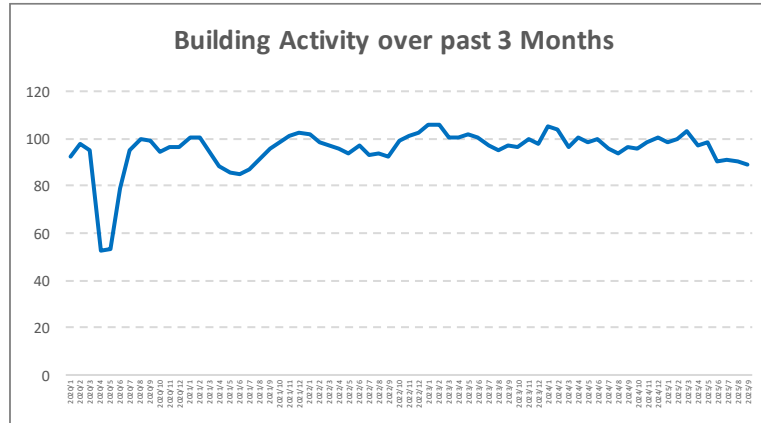
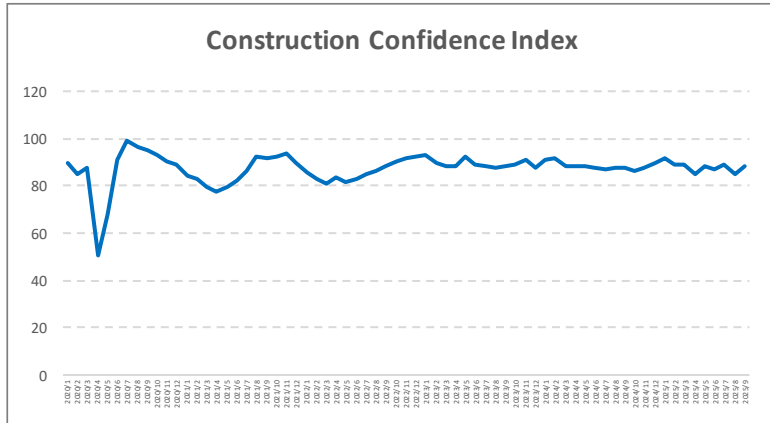
Construction & Occupancy Permits



- In the second quarter of 2025, the **construction sector grew by 10.9%.**
- **Reconstruction activities, urban transformation** and other **construction activities in the earthquake zone supported** the sector.
- Although there was a **4.5% increase in cement sales** in the domestic market in Jan.-July'25 period, **this increase was mainly due to the earthquake zone.**

- In the nine-month period, **housing sales increased by 19%** to 1.13 million units.
- The **wealth effect caused by the high returns of savings** instruments continued to be **decisive in housing sales.**
- Despite the recent improvement, **only 14% of sales are due to mortgage sales** due to **high credit costs.**

- **Building construction permits** issued in the first half of 2025 **increased by 28%** to 462 K.
- **Building occupancy permits**, which shows **completed houses**, maintained the same level as last year (279 K).



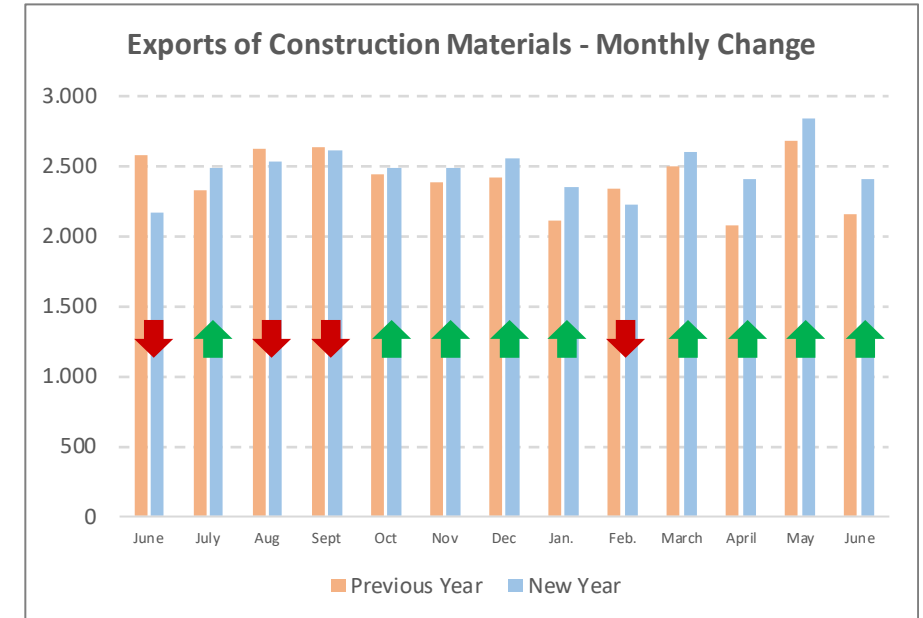
- The index, which increased in Q1 2025, fluctuated in the Q2.
 - The **index**, which increased in July, **decreased by 5.1 points to 85.1 points in August**. Declines in existing business & orders received had a negative impact on confidence.
 - The **current building activity index**, which made an effort to recover in July, **showed a significant decline in August**.
 - Especially with the completion of the works in the earthquake zone, the level of existing jobs has decreased.
 - **New work orders, which decreased** in June and July, decreased by 1.3 points in August compared to the previous month.
 - The resumption of interest rate cuts has not yet had a positive impact on new business orders.



Export Markets: Construction Materials Industry

- The **anti-dumping duty imposed by the EU** on **Turkish ceramic manufacturers** since mid-2023 continues to have a **negative impact** on **exports**.
- In **export markets**, where the recession continues, there have been fluctuations in commodity and metal prices in recent months due to **uncertainties regarding customs tariffs**.
- According to the data for 2025 H1, which has been announced by **IMSAD** so far, our **country's construction material exports increased by 6.9%** compared to the same period of the previous year.
- **Exports of ceramic tile materials**, which is the main product group of our company, **decreased by 0.9%** and **exports of ceramic sanitary ware** were **down by 9.2%**.

Exports (USD mio.)	Jan-June 2025	Jan-June 2024	Change
Construction Materials	14,835	13,878	↑ 6.9%
- Ceramic Coating	332	335	↓ -0.9%
- Seramik Sanitary ware	120	132	↓ -9.2%

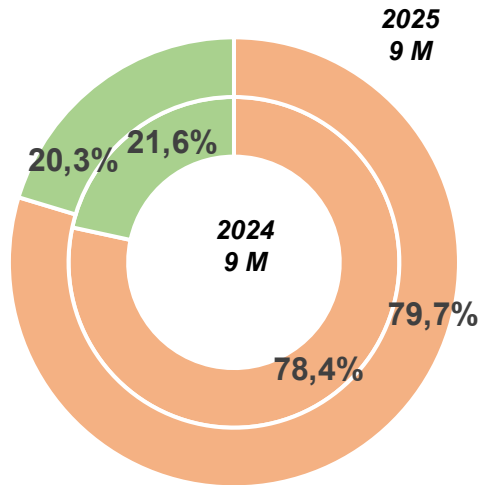
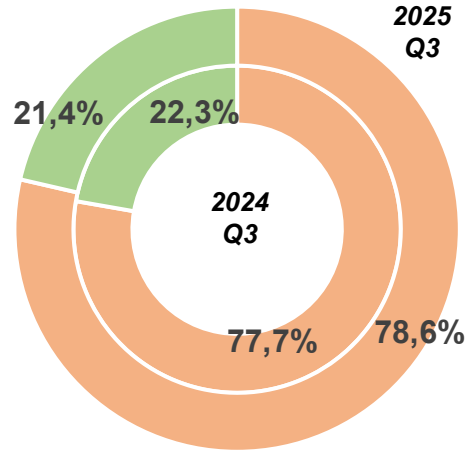
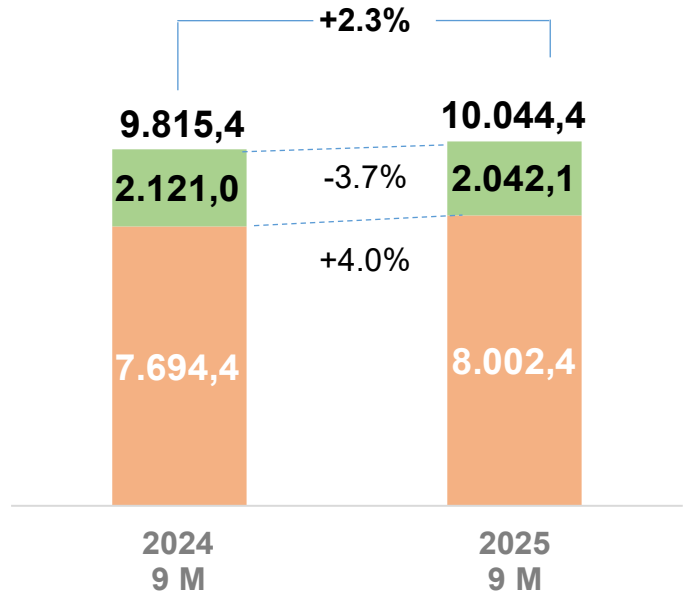
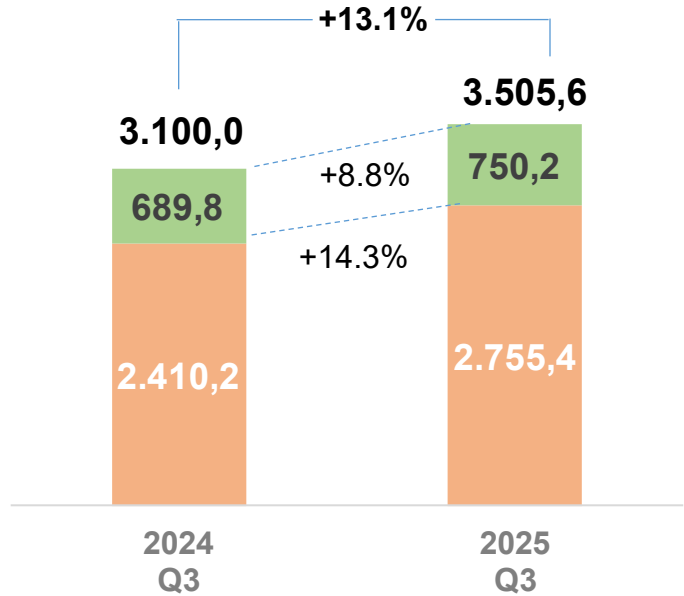


Kaynak: IMSAD



Sales Growth & Breakdown by Region

TL million



Türkiye International

- The low exchange rate-high inflation index* used in inflation accounting prevented the volume increase in exports from being reflected in sales.
- High credit & construction costs put pressure on demand in domestic market, while tariff wars, valuable TL & stagnant demand put pressure on export sales.

* The average USD rate for Jan.-Sept. 2025 period is TL 38.53 TL, which corresponds to an increase of 20% compared to the same period of 2024, while the inflation adjustment coefficient for Jan.-June 2024 period is 1.33.

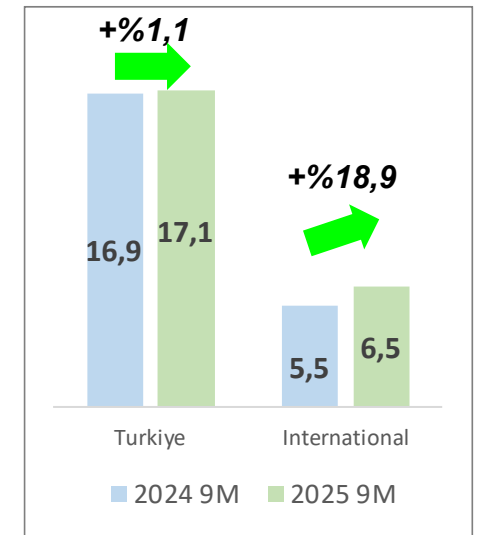
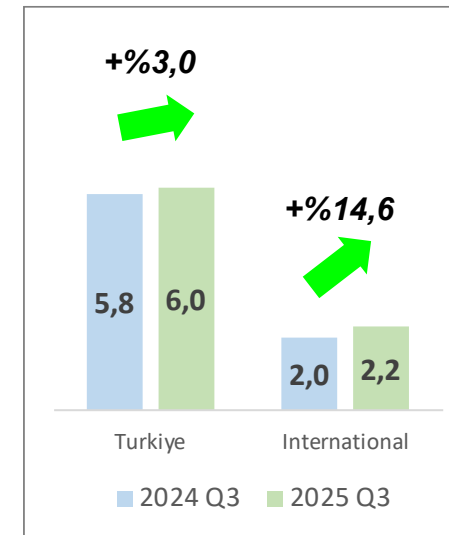
International Net Sales		2024-25 Q3 Change	2024-25 9M Change
Inflation accounting djusted	in TL & USD	8.8%	-3.7%
	in TL	45.9%	32.4%
Inflation accounting non-adjusted	in USD	20.0%	10.7%



Sales Volume Growth

- In the third quarter of the year, our sales volume (m²) of ceramic coating materials, which is the main product group, increased by 3% in the domestic market and increased by 15% in international markets.
- In the nine-month period of the year, ceramic coating sales was up 1% in domestic market while it increased by 19%.

Ceramic Coating Materials
Sales Volume
(million m²)



Financial Statements

IAS-29 APPLIED

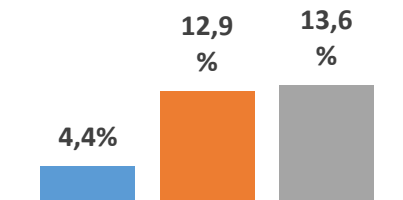


P&L Summary*

* IAS-29 applied

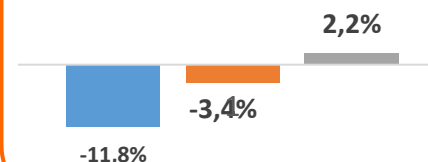
(TL million)	2025 Q3	2024 Q3	Y-on-Y Change	2025 Q2	Q-on-Q Change	2025 9-Month	2024 9-Month	Y-on-Y Change
Net Sales	3.505,6	3.100,0	13,1%	3.309,0	5,9%	10.044,4	9.815,4	2,3%
Gross Profit	476,5	-228,6		427,1	11,6%	1.045,7	242,8	330,7%
Margin	13,6%	-7,4%		12,9%		10,4%	2,5%	
Operating Profit	-240,4	-1.065,3		-432,7		-1.277,9	-2.108,9	
Margin	-6,9%	-34,4%		-13,1%		-12,7%	-21,5%	
Profit Before Financing	-230,6	-1.078,0		-444,5		-1.304,5	-2.144,4	
Margin	-6,6%	-34,8%		-13,4%		-13,0%	-21,8%	
Financial Income	98,0	312,3		155,7		435,1	1.170,9	
Financial Expense	-842,4	-771,5		-866,7		-2.498,3	-2.326,2	
Monetary Gain (Loss)	474,9	350,0		275,6		1.275,9	545,3	
Profit Before Tax	-500,2	-1.187,2		-879,8		-2.091,8	-2.754,4	
Margin	-14,3%	-38,3%		-26,6%		-20,8%	-28,1%	
Net Profit	-512,0	-1.280,0		-825,2		-2.074,1	-3.174,7	
Margin	-14,6%	-41,3%		-24,9%		-20,6%	-32,3%	
EBITDA	77,1	-802,8		-113,5		-377,0	-1.341,4	
Margin	2,2%	-25,9%		-3,4%		-3,8%	-13,7%	

GROSS MARGIN



'25Q1 '25Q2 '25Q3

EBITDA MARGIN





Balance Sheet*

* IAS-29 applied

(TL million)	30.09.2025	31.12.2024		30.09.2025	31.12.2024
Current Assets	7.811,0	8.973,6	Current Liabilities	8.876,3	8.573,0
Cash & Cash Equivalents	811,6	1.829,0	Bank Loans	5.241,6	5.696,8
Trade Receivables	3.103,4	2.431,6	Lease Liabilities	41,3	37,9
Inventories	3.517,9	4.163,2	Trade Payables	2.972,2	2.303,4
Prepaid Expenses	233,3	320,6	Deferred Incomes	288,7	238,0
Current Tax Assets	60,5	81,6	Provisions	61,5	52,7
Others	84,2	147,6	Others	271,0	244,3
Non-current Assets	10.616,9	10.437,2	Non-current Liabilities	2.453,7	1.694,5
Tangibles Assets	8.377,9	8.234,1	Bank Loans	1.585,0	959,7
Intangible Assets	744,9	658,6	Provisions	567,8	477,8
Properties for Investment Purpose	422,6	398,6	Lease Liabilities	109,4	83,5
Deferred Tax Assets	884,7	839,8	Trade Payables	191,5	173,6
Right of Use Assets	154,5	120,9	Total Equity	7.097,9	9.143,3
Others	32,4	185,4	Issued Capital & Inflation adj.	11.037,7	11.037,7
TOTAL ASSETS	18.427,9	19.410,8	TOTAL LIABILITIES & EQUITY	18.427,9	19.410,8



Development of Working Capital Need



- Thanks to the measures taken, especially in inventory management, working capital /sales ratio was decreased from 34.4% to 28.8%, and the need for additional financing was prevented.

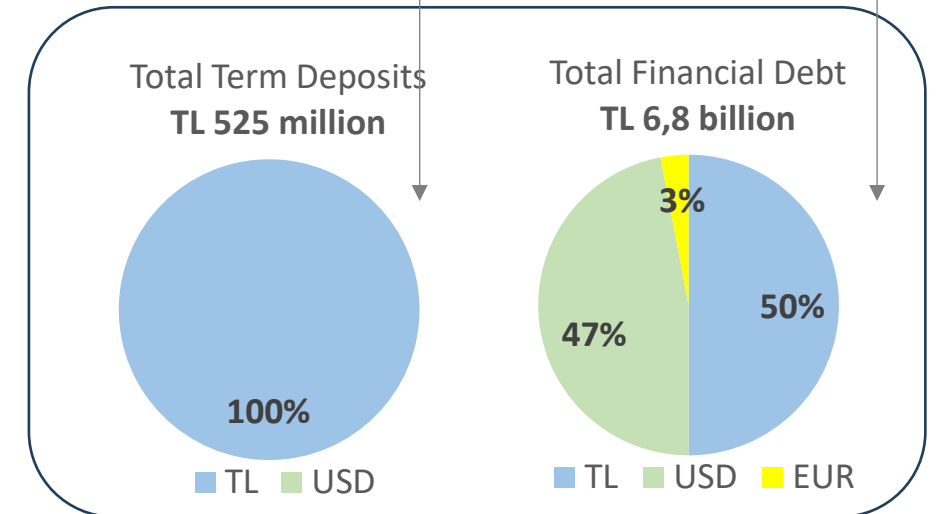
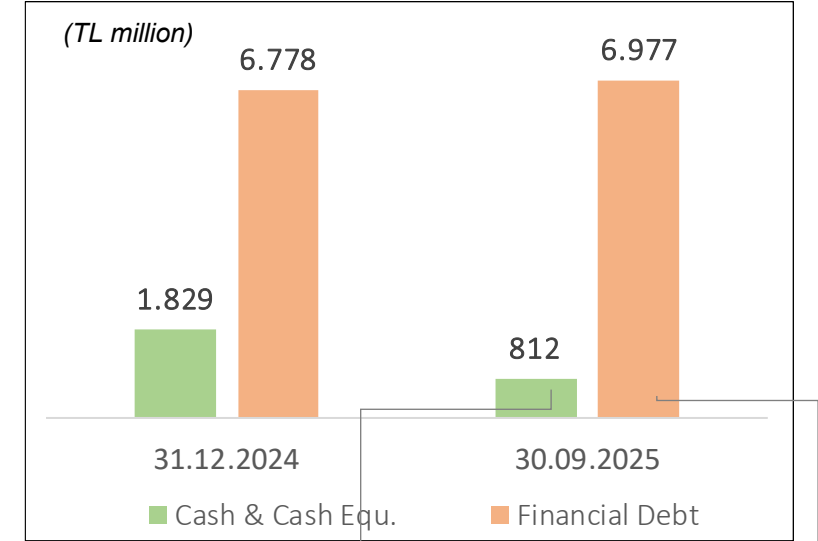
**Last 12 months' sales and working capital are considered.*



Cash and Financial Debt Structure

- As of the end of 2025 Q3, the total value of cash and cash equivalents is TL 812 million.
- There are a total of TL 6.98 billion in short- and long-term financial liabilities.
 - TL 151 million is due to operational leasing agreements
 - 49% in FX
- As of the end of the 2025 Q3, the total net financial debt* is TL 6,0 billion.

** Cash and cash equivalents were deducted, and liabilities related to leasing transactions were ignored.*



Annex



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

(TL million)	2025 Q3	2024 Q3	Y-on-Y Change	2025 Q2	Q-on-Q Change	2025 6-Month	2024 6-Month	Y-on-Y Change
Net Sales	3.376,3	2.225,7	52%	3.010,1	12%	9.116,8	6.448,7	41%
Türkiye	2.655,9	1.732,0	53%	2.399,8	11%	7.262,6	5.048,5	44%
International	720,4	493,6	46%	610,3	18%	1.854,2	1.400,2	32%
Gross Profit	862,3	361,8	138%	798,4	8%	2.225,8	1.329,2	67%
Margin	25,5%	16,3%		26,5%		24,4%	20,6%	
Operating Profit	201,8	-212,7		93,6		212,7	-178,0	
Margin	6,0%	-9,6%		3,1%		2,3%	-2,8%	
Profit Before Tax	-499,8	-542,6		-609,8		-1.680,8	-959,6	
Margin	-14,8%	-24,4%		-20,3%		-18,4%	-14,9%	
Net Profit	-348,6	-482,7		-465,4		-1.200,7	-672,5	
Margin	-10,3%	-21,7%		-15,5%		-13,2%	-10,4%	
EBITDA	326,0	-142,6		202,9		534,9	21,8	
Margin	9,7%	-6,4%		6,7%		5,9%	0,3%	



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