



2025 Q3 Operational Results

November 5, 2025



2025 Q3 Highlights

- Around 12% real increase in net sales due to continued organic growth in total
 - Continued strong volume growth in the domestic market (15%)
 - Volume decrease in international sales due to the high base of Q3'24, which had historical sales record (-7%)
- Increase in operational margins despite the partial decline in international volumes and EUR appreciation against USD
- Starting sales from local production in Iraq
- Commissioning of Kalekim Lyksor's production line in Morocco

TL 2.8 billion
Net Sales

40.9%
Gross Margin

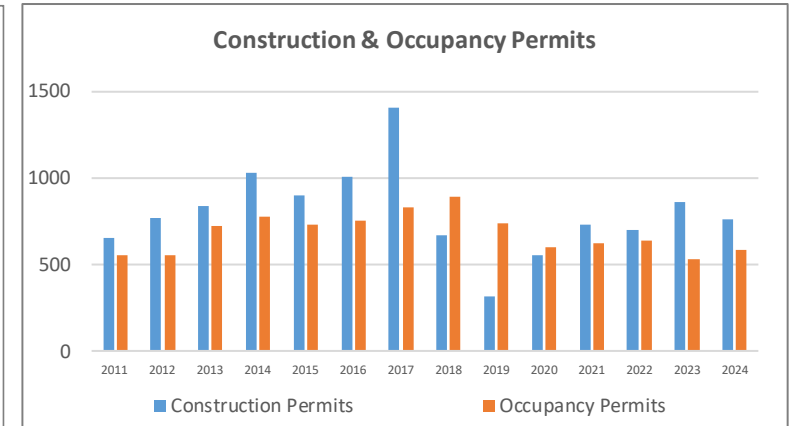
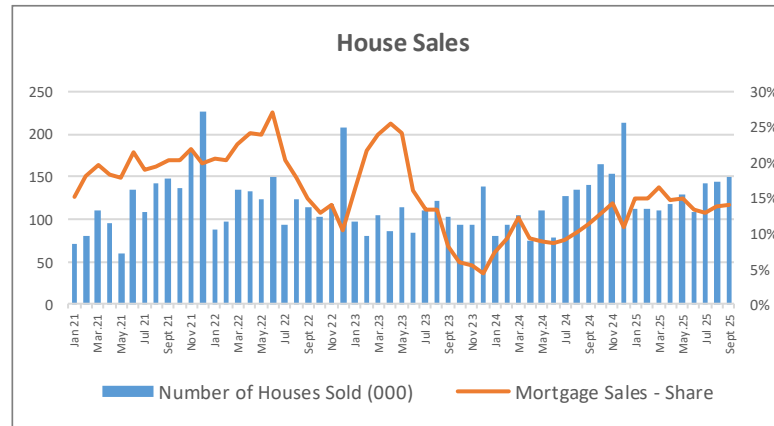
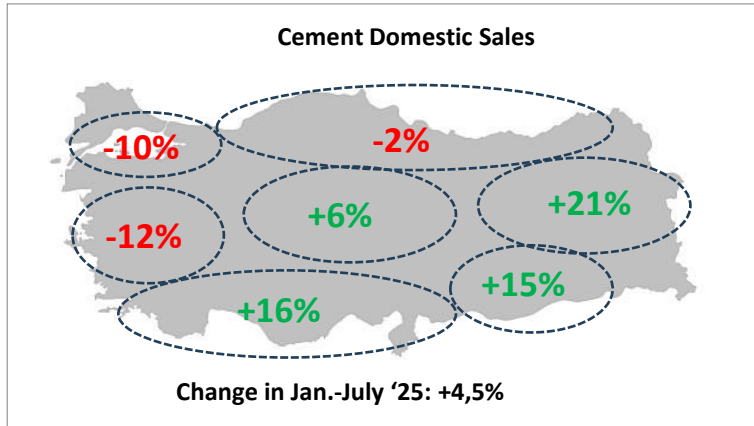
22.4%
EBITDA Margin

TL 2.3 billion
Cash & cash equi.

14.2%
Working Capital/
Net Sales



Turkish Market: Construction Industry



- 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.**

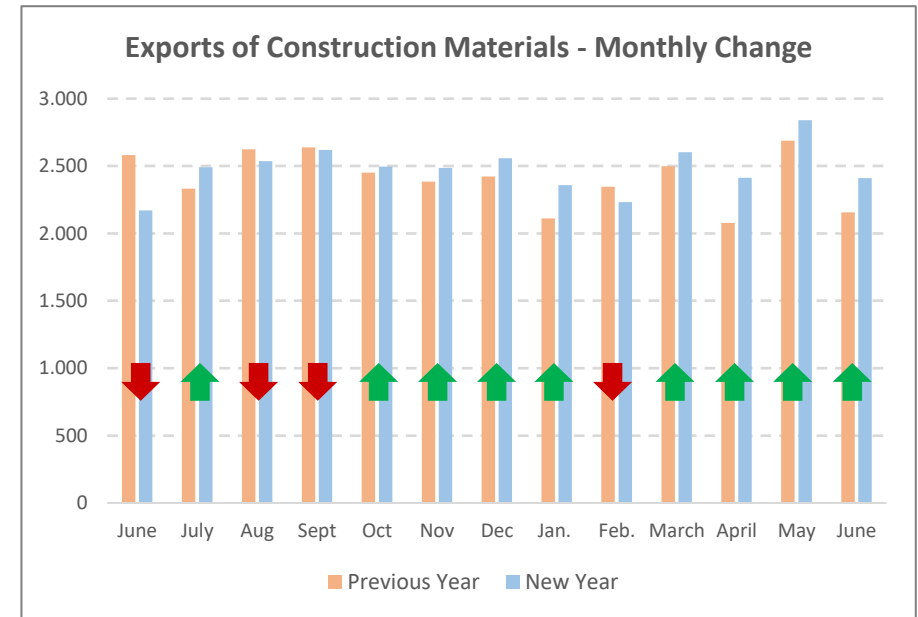
- **Building construction permits issued in the first half of 2025 increased by 28%** to 462 K.
- **Building occupancy permits, which shows completed houses, maintained the same level as last year (279 K).**



Export Markets: Construction Materials Industry

- 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 the first half of the year, which has been announced by IMSAD so far, **our country's construction material exports increased by 6.9%** compared to the same period of 2024.
- **Exports of construction chemicals and construction paint & varnish products**, which are the main product groups of our company, **increased by 4.4% and 2.8%**, respectively.

Exports (USD mio.)	Jan-June 2025	Jan-June 2024	Difference
Construction Materials	14,835	13,878	↑ 6.9%
- Construction Chemicals	447	428	↑ 4.4%
- Constr. Paint & Varnish	204	199	↑ 2.8%

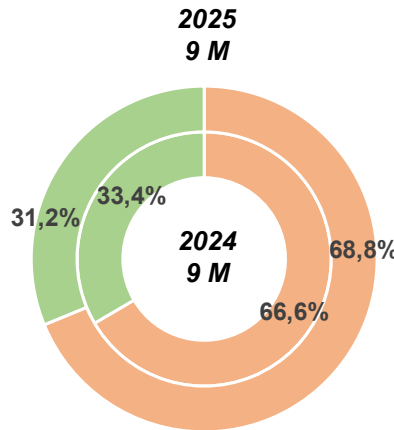
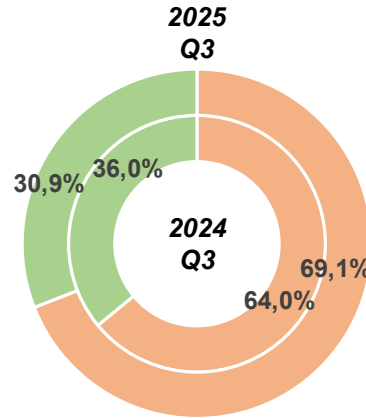
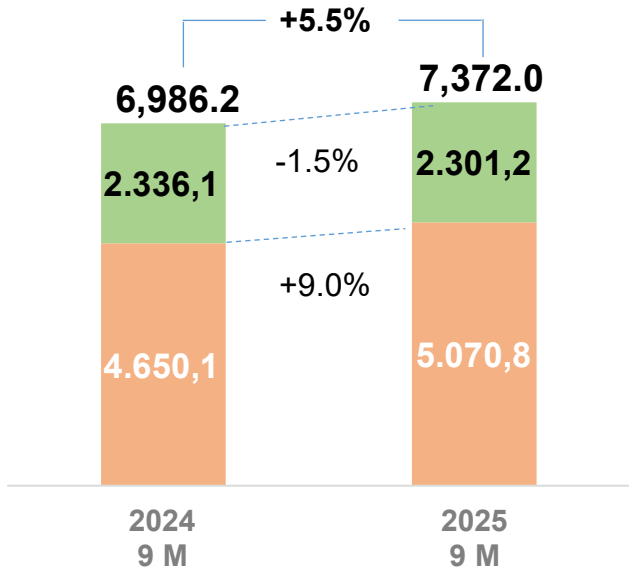
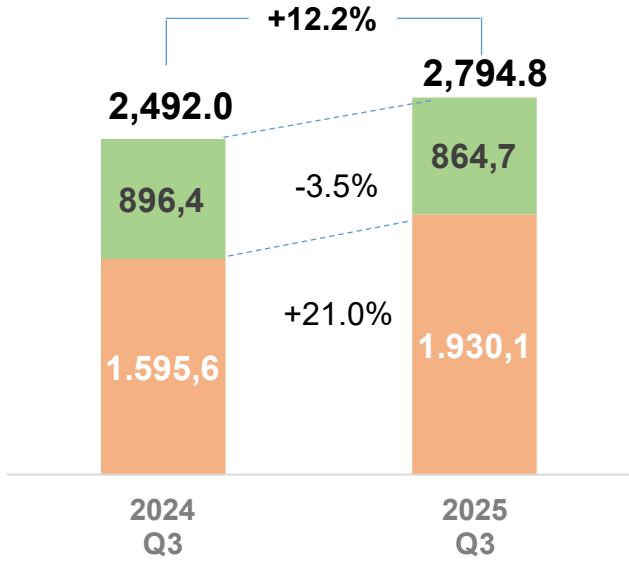


Source: IMSAD



Sales Growth & Breakdown by Region

TL mln.



Türkiye International

- The volume decline in dry mortar and paint due to the high base effect of Q3'24, and the **low exchange rate-high CPI index* used in inflation accounting** suppress turnover increases in the international market.

* The average USD rate for Jan-Sept. 2025 is 38.53 TL, which corresponds to an increase of 20% YoY, while the inflation adjustment coefficient for 2024 9-month is 1.33.

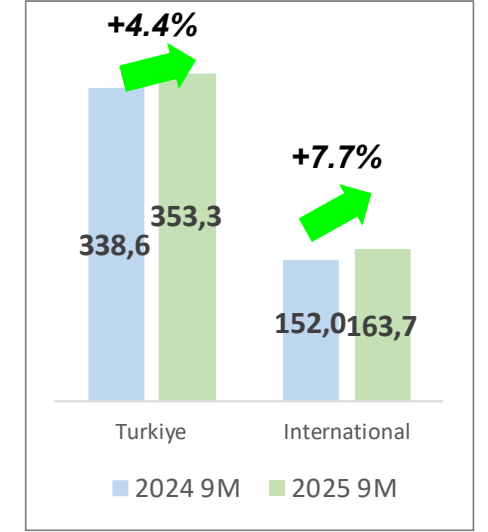
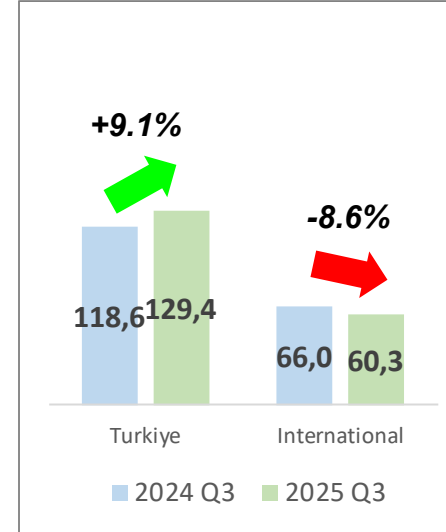
	International Net Sales	2024-25 Q3 Change	2024-25 9M Change
Inflation accounting adjusted	in TL & USD	-3.5%	-1.5%
Inflation accounting non-adjusted	in TL	28.0%	33.9%
	in USD	5.0%	11.9%



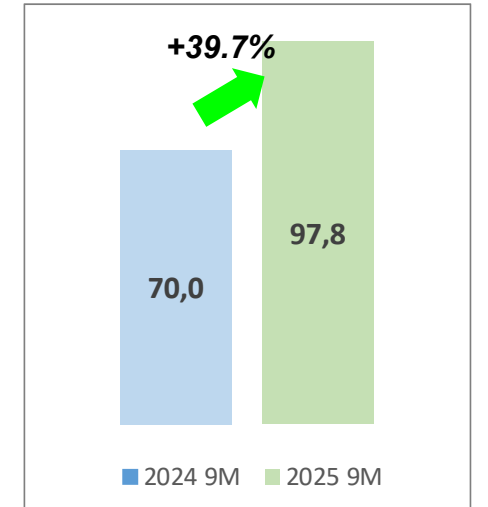
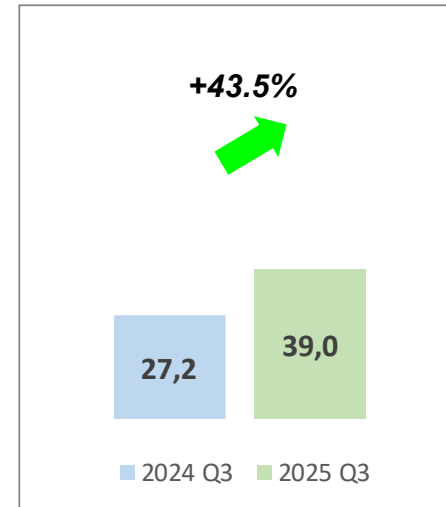
Sales Volume Growth

- In dry mortar and paint sales;
 - After a **growth of around 2%** in the first half of the year in the **domestic market, volume growth reached 9% in the third quarter.**
 - Despite the quarterly sales volume reaching 60 thousand tons, **international sales contracted by 8.6%** due to the **high base effect of 2024Q3**, when historical records were broken.
- In concrete and cement chemicals;
 - With new production facilities and market share gains, **Kalekim Lyksor continued its organic growth of 44%** in the third quarter of the year.
- On the basis of all product groups, **total sales volume increased by 8.0% in the Q3 and 9.7% in the 9-M of 2025.**

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



Concrete & Cement Chemicals Sales Volume (000 tons)

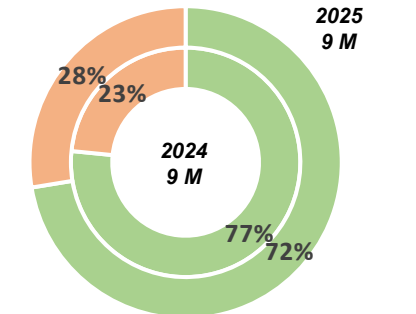
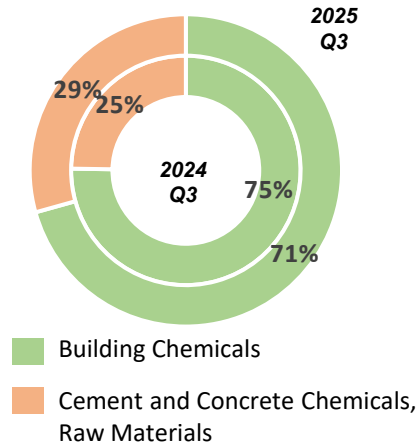
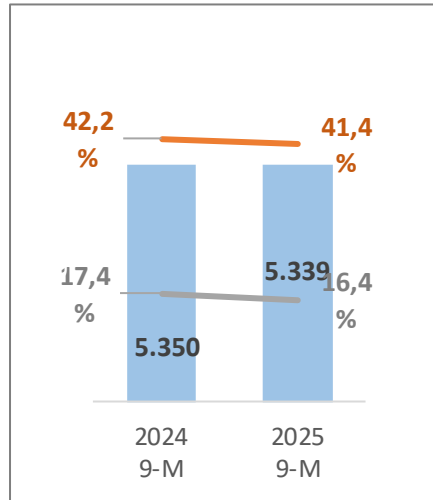
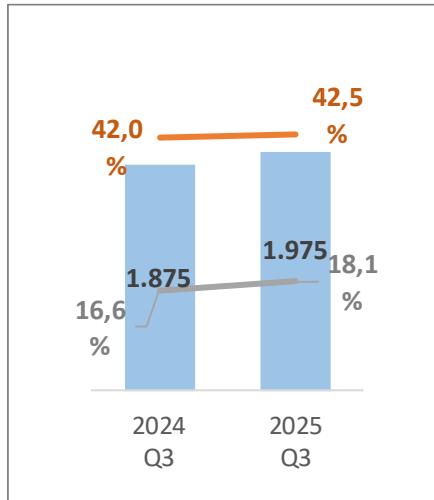




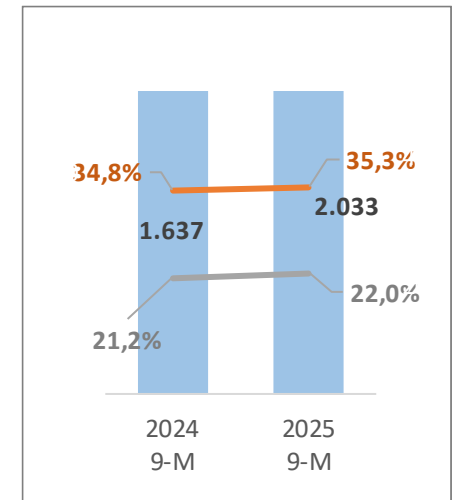
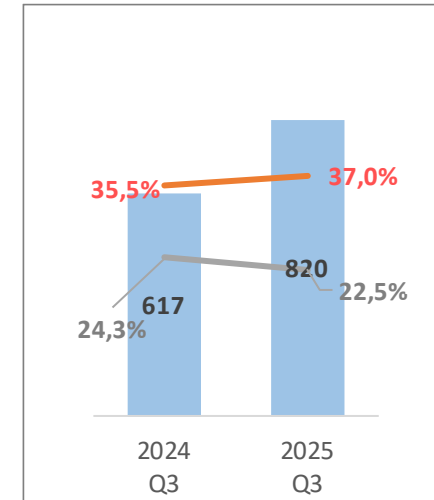
Sales Growth & Profitability by Product Group

- The **gross profit margin of +40%** in construction chemicals, the main product group, was maintained both in Q3 and 9-M period.
- The share of fast-growing **concrete and cement chemicals** in total sales increased and the gross margin improved.

BUILDING CHEMICALS



CONCRETE AND CEMENT CHEMICALS, RAW MATERIALS



Net Sales (TL million) – After Eliminations

Gross Profit Margin

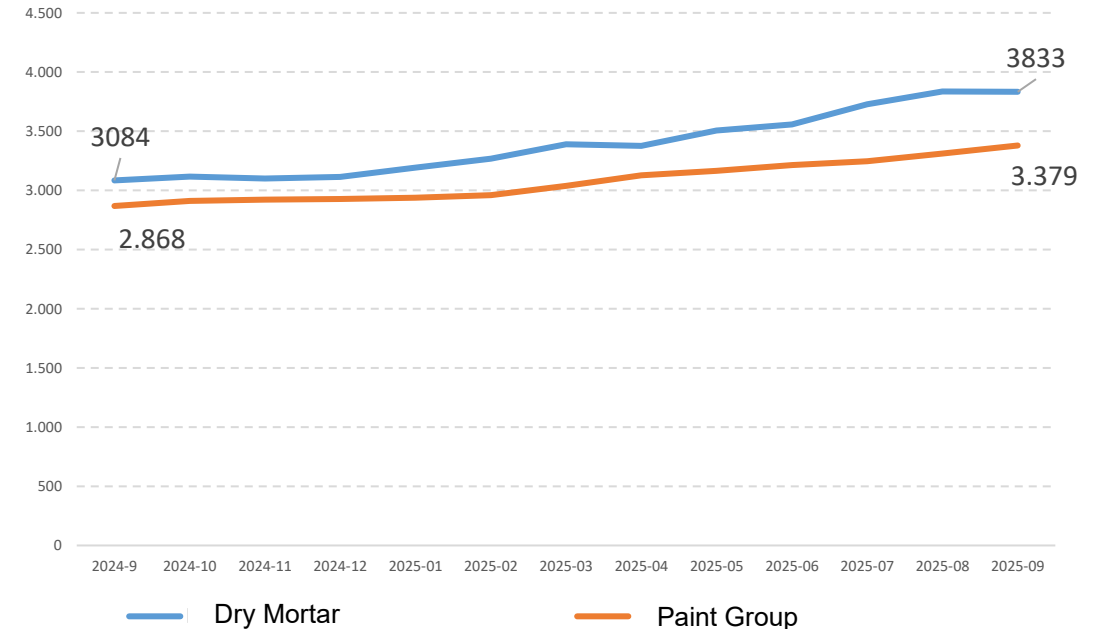
Operating Profit Margin



Effective Supply Chain and Cost Management

- Prices in chemical raw material markets remained flat due to low global demand and changes in freight costs.
- In addition to exchange rate effect, the increase in cost inflation was driven by the change **in the costs of filling and cement in dry mortars**, and **chemicals** and **packaging materials** in paint group costs.
- As of the end of September 2025, in the last 12 months, cost index increased by **24.3% in dry mortars** and by **17.8% in paint group**.

COST INDEX CHANGE



Investments

- In the **factory established in Duhok** with the investment made within the scope of the localization strategy in Iraq, **sales from production started in August** after the sales license obtained from the local authorities.
- Our subsidiary **Kalekim Lyksor, which participated** in July 2025 51.8% of shares of **Lyksor Maroc** in Morocco **started local production** in the last quarter of the year with a capacity of **approximately 30 thousand tons**.



Financial Statements

IAS-29 Applied



P&L Summary*

* IAS-29 APPLIED

<i>(TL million)</i>	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	2.794,8	2.492,0	12,2%	2.560,4	9,2%	7.372,0	6.986,2	5,5%
Gross Profit	1.142,7	1.006,6	13,5%	1.028,9	11,1%	2.927,7	2.828,5	3,5%
<i>Margin</i>	40,9%	40,4%		40,2%		39,7%	40,5%	
Operating Profit	542,1	461,6	17,4%	503,5	7,7%	1.324,4	1.276,0	3,8%
<i>Margin</i>	19,4%	18,5%		19,7%		18,0%	18,3%	
Profit Before Financing	537,4	465,1	15,5%	495,8	8,4%	1.320,0	1.279,6	3,2%
<i>Margin</i>	19,2%	18,7%		19,4%		17,9%	18,3%	
Financial Income	194,8	196,1		185,2		586,6	534,3	
Financial Expense	-139,7	-112,9		-121,4		-340,9	-313,7	
Monetary Gain (Loss)	-185,7	-214,0		-130,3		-481,6	-526,8	
Profit Before Tax	406,8	334,4	21,7%	429,3	-5,2%	1.084,1	973,3	11,4%
<i>Margin</i>	14,6%	13,4%		16,8%		14,7%	13,9%	
Net Profit	262,8	322,5	-18,5%	370,1	-29,0%	800,5	780,6	2,6%
<i>Margin</i>	9,4%	12,9%		14,5%		10,9%	11,2%	
EBITDA	626,4	536,9	16,7%	587,6	6,6%	1.569,9	1.467,6	7,0%
<i>Margin</i>	22,4%	21,5%		22,9%		21,3%	21,0%	



Balance Sheet *

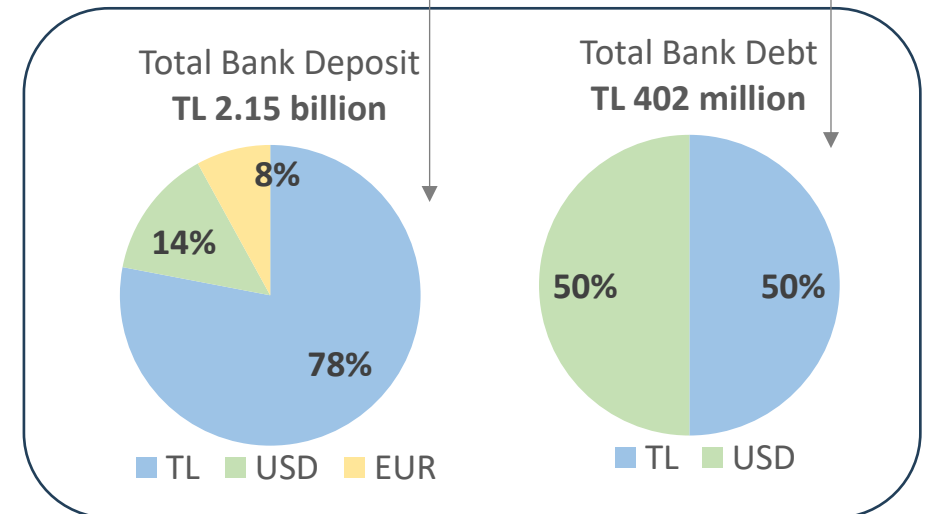
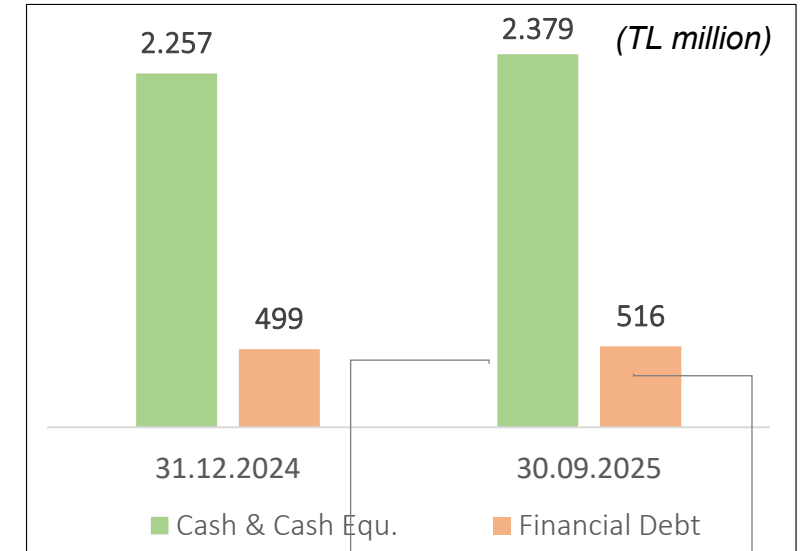
* IAS-29 APPLIED

(TL mln.)	30.09.2025	31.12.2024		30.09.2025	31.12.2024
Current Assets	5.401,9	4.887,3	Current Liabilities	2.684,4	2.331,2
Cash & Cash Equivalents	2.322,8	2.173,9	Bank Loans	402,1	414,0
Financial Investments	56,1	83,1	Lease Liabilities	43,4	32,7
Trade Receivables	2.197,9	1.684,2	Trade Payables	1.474,7	1.259,6
Inventories	668,9	686,7	Deferred Incomes	309,7	387,3
Prepaid Expenses	47,8	32,1	Provisions	250,0	147,9
Current Tax Assets	67,1	40,5	Others	204,5	89,6
Others	41,2	186,9	Non-current Liabilities	155,1	182,4
Non-current Assets	3.770,8	3.369,8	Bank Loans	0,0	0,0
Tangibles Assets	2.772,7	2.492,0	Provisions	71,3	62,4
Intangible Assets	288,5	211,9	Lease Liabilities	70,6	52,7
Properties for Investment Purpose	285,9	238,5	Deferred Tax Liabilities	13,3	67,2
Deferred Tax Assets	174,3	200,1	Total Equity	6.333,2	5.743,5
Others	249,4	227,3	Issued Capital & Inflation adj.	2.568,0	2.568,0
TOTAL ASSETS	9.172,8	8.257,1	TOTAL LIABILITIES & EQUITY	9.172,8	8.257,1

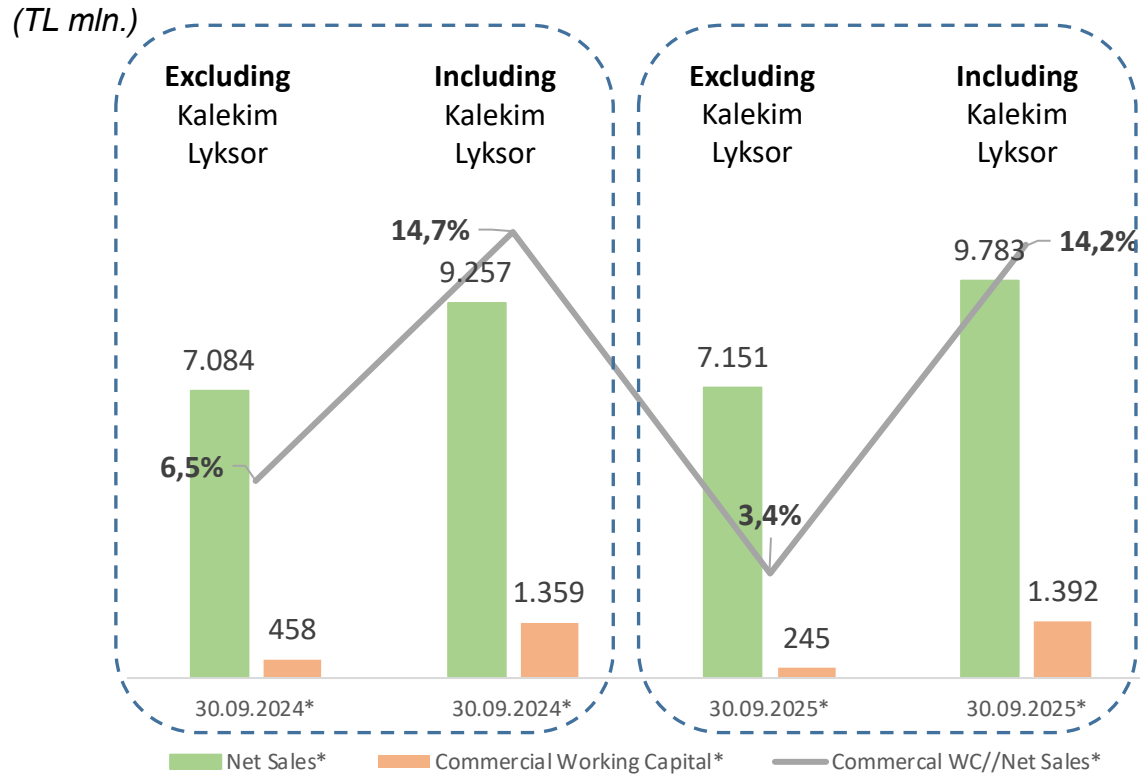


Cash and Financial Debt Structure

- The total amount of cash, cash equivalents and financial investments, which increased by 5.4% compared to 2024-end, was TL 2.38 billion.
- The breakdown of the total financial debt, which was up by 3.3% to TL 516 million in the same period, is as follows:
 - TL 114 million from short- and long-term leasing
 - TL 211 milion for the loan needs of Kalekim Lyksor
- As the consolidated **net cash** position is **TL 1.86 billion**, net debt/EBITDA stands at -0,94X for the **Group**, and 0,38X for **K. Lyksor**, which had a **net debt** of **TL 224 million**.



Working Capital Management



*Last 12 month considered

- Due to its increasing share in consolidated sales and market conditions, Kalekim Lyksor's working capital needs have increased partially.
- Despite this increase on the Kalekim Lyksor side, the consolidated results were **in line with the annual guidance** thanks to the strong working capital management on the parent company's side.

Number of Days*	Kalekim Lyksor Excl. Incl.		Kalekim Lyksor Excl. Incl.	
	Sept. 30, 2025		Sept. 30, 2024	
Trade Receivables	51	71	55	68
Inventories	39	41	40	42
Trade Payables	107	83	100	83

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

2025 Guidance



2025 Guidance

	Revised Annual Guidance (May 7, 2025)	2025 9-M Actuals
❑ Net Sales* (USD) :	6% - 12% growth	5.5% *
- Türkiye (tonnes) :	3% - 8% growth	10.5%
- International (tonnes) :	15%-20% growth	8.7%
❑ EBITDA margin :	20% - 25%	21.3%
❑ CAPEX :	TL 700-800 mln.	TL 612 mln.
❑ Working Capital / Net Sales :	10% - 15%	14.2%

* According to inflation accounting, the end-of-period (30/09/'25) FX rate was used.

Without applying inflation accounting, the growth realized over the average period exchange rate is **20%**.



2025 Guidance

Revised Annual Guidance (May 7, 2025)

Revised Annual Guidance (Nov. 5, 2025)

❑ Net Sales* (USD) :

6% - 12% growth

5% - 8% growth

- Türkiye (tonnes) :

3% - 8% growth

3% - 8% growth

- International (tonnes) :

15%-20% growth

12%-15% growth

❑ EBITDA margin :

20% - 25%

20% - 25%

❑ CAPEX :

TL 700-800 mln.

TL 700-800 mln.

❑ Working Capital / Net Sales :

10% - 15%

10% - 15%

Appendix



P&L Summary (IAS-29 not applied)

(TL million)	2025 Q3	2024 Q3	Y-on-Y Change	2025 Q2	Q-on-Q Change	2025 9-M	2024 9-M	Y-on-Y Change
Net Sales	2.698,6	1.832,3	47%	2.329,2	16%	6.735,6	4.697,4	43%
<i>Türkiye</i>	1.863,0	1.179,4	58%	1.640,3	14%	4.633,0	3.126,6	48%
<i>International</i>	835,6	652,9	28%	688,9	21%	2.102,6	1.570,8	34%
Gross Profit	1.151,5	813,0	42%	990,5	16%	2.838,8	2.073,7	37%
<i>Margin</i>	42,7%	44,4%		42,5%		42,1%	44,1%	
Operating Profit	599,4	436,7	37%	537,7	11%	1.448,5	1.084,3	34%
<i>Margin</i>	22,2%	23,8%		23,1%		21,5%	23,1%	
Profit Before Tax	650,6	501,0	30%	598,2	9%	1.676,0	1.244,6	35%
<i>Margin</i>	24,1%	27,3%		111,3%		24,9%	26,5%	
Net Profit	550,8	492,3	12%	560,4	-2%	1.510,9	1.105,8	37%
<i>Margin</i>	20,4%	26,9%		93,7%		22,4%	23,5%	
EBITDA	645,8	461,7	40%	489,0	32%	1.567,9	1.140,1	38%
<i>Margin</i>	23,9%	25,2%		21,0%		23,3%	24,3%	



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