



2025 Q4 Operating Results

March 9, 2026



2025 Q4 Highlights

- Increase in net sales by 29% in real terms
- Continued improvement trend in operational margins for the 4th consecutive quarter,
 - Gross margin nearing 15% (Q4 2024: -8%)
 - Approximately 4% EBITDA margin (Q4 2024: -30%)
- Continued negative impact of higher financing expenses on net profit
 - 2025 Q4: TL 0.9 bn, 2025 12M: TL 3.5 bn
- Negative impact of the end of inflation accounting practice in TPL on net profit of TL 345 million
- Working capital need reduced by structural measures
- Production volume over 800 thousand m² in Iraq

TL 3.6 billion

Net Sales

14.7%

Gross Margin

3.8%

EBITDA Margin

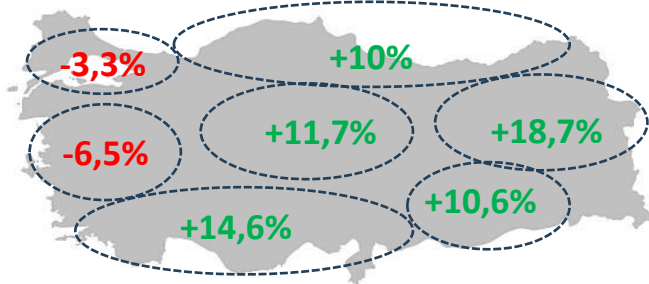
TL 1.5 billion

CAPEX



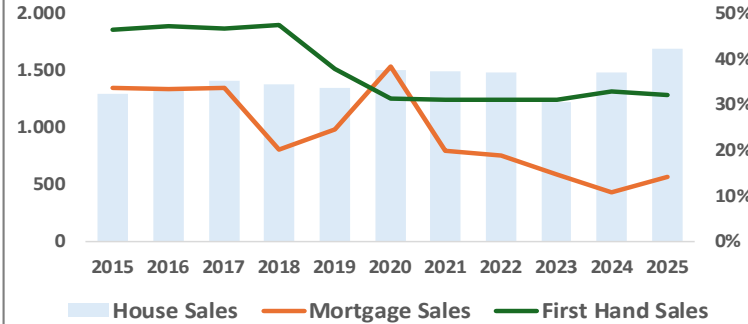
Turkish Market: Construction Industry

Cement Domestic Sales

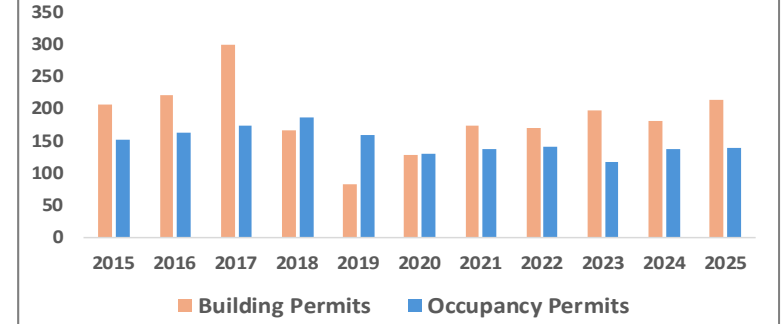


Change in Jan.-Nov.'25: +8,0%

House Sales
(000 units)



Building Permits
(million m²)



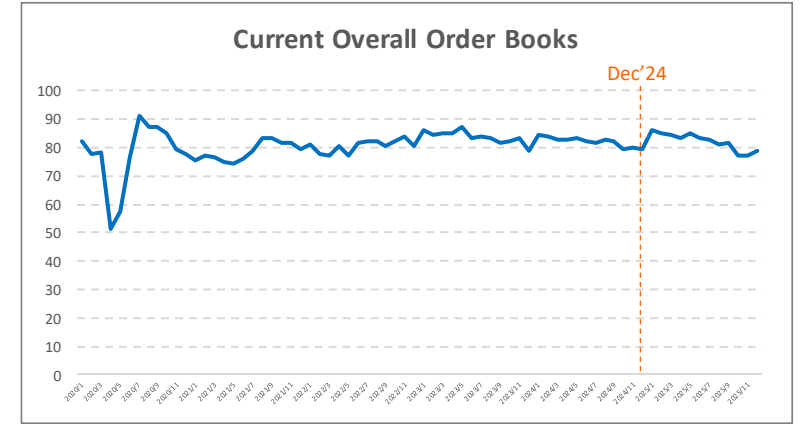
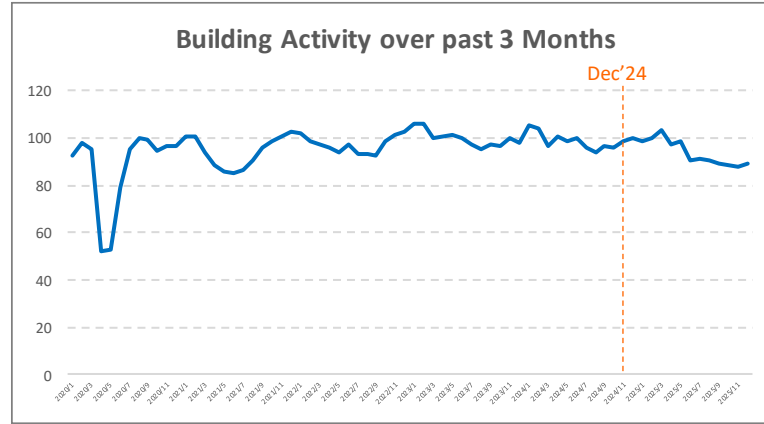
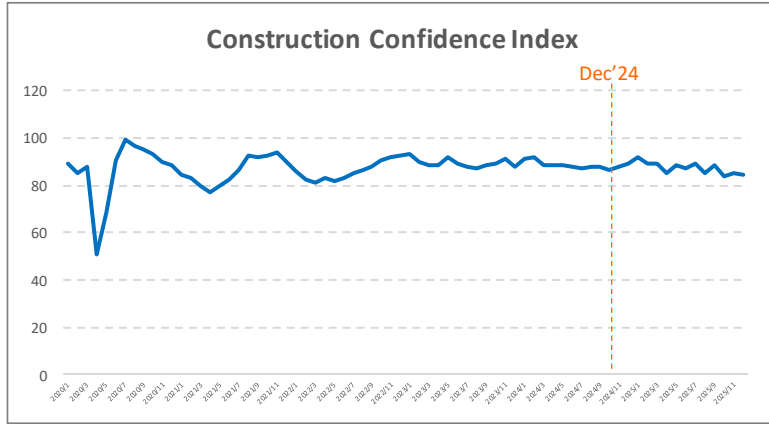
- In 2025, the **construction sector grew by 10.8%**, mainly due to **construction activities in the earthquake zone** and partly urban transformation projects.
- Although **cement sales was up by 8%** in Jan.-Nov.'25, the **increase in four regions affected by the earthquake reached 14%**, while it **decreased by 4% in Marmara and Aegean regions**, where appr. 1/3 of the market is located.

- In 2025, **home sales increased by 14%** to 1.69 million units.
- The **wealth effect caused by the high returns of savings instruments** had a **positive impact on housing sales**.
- Due to loan costs, **only 14% of sales were mortgage sales**.
- In the **2013-18 period**, the **share of new homes in sales approached 50%**, while in **2025 this rate was 32%**.

- In 2025, the **number of flats issued building permits increased by 30%**, reaching 1,1 mio. units. The increase was 18% in m².
- In the same period, according to the **occupancy permits** showing the number of **completed flats**, the **increase in the number of flats was 6%** and the increase in m² was **limited to 1%**.



Turkish Market: Construction Industry



- Compared to the end of 2024, the construction confidence index declined by approximately 5 points. (Dec '24: 89.4 vs. Dec '25: 84.5)
- The index, which fluctuated throughout the year, also declined in Q4. (Sept. : 88.3, Dec.: 84.5)

- In 2025, the index declined with the completion of the majority of the works in the earthquake zone. (Dec. '24: 100.3 – Dec.'25: 89.1)
- After hitting its lowest level for the year (87.5) in November '25, it improved slightly in December.

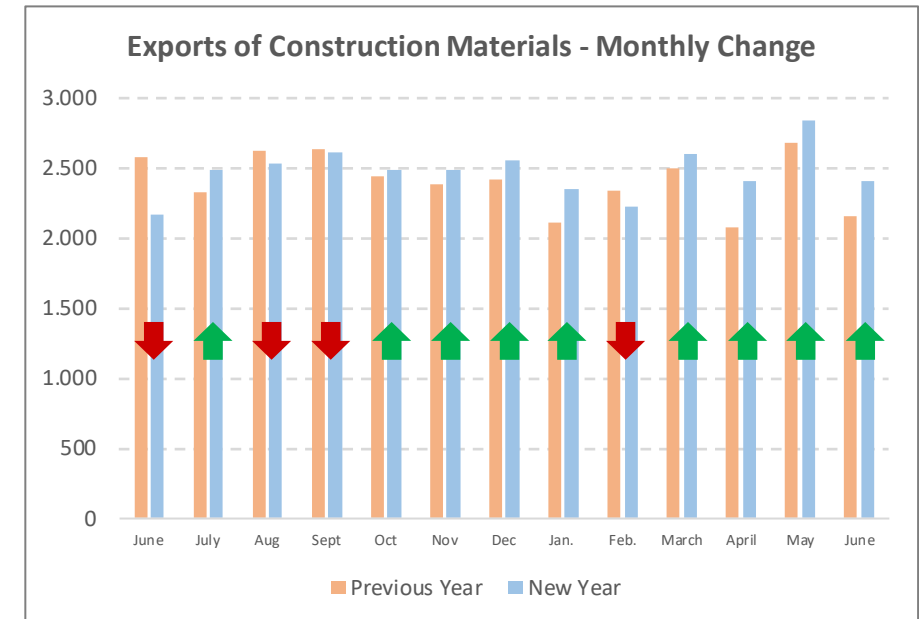
- The index, which saw a significant increase in the first quarter of the year, fell below 80 in the last quarter with the completion of houses in the earthquake zone. (Dec '24: 79.3 vs. Dec '25: 78.6)



Export Markets: Construction Materials Industry

- In addition to the **recession in Europe**, the main export market, the **anti-dumping duty imposed by the EU on Turkish ceramic producers** since mid-2023 continues to have a negative impact on the sector's exports.
- Since it is working on a change in the reporting scope, **monthly reporting by IMSAD has stopped**.
- According to the latest data published by IMSAD, our **country's construction material exports increased by 6.9% in the first half of 2025** compared to the same period of 2024.
- **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%

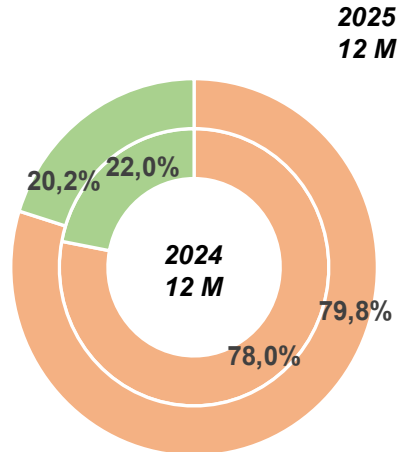
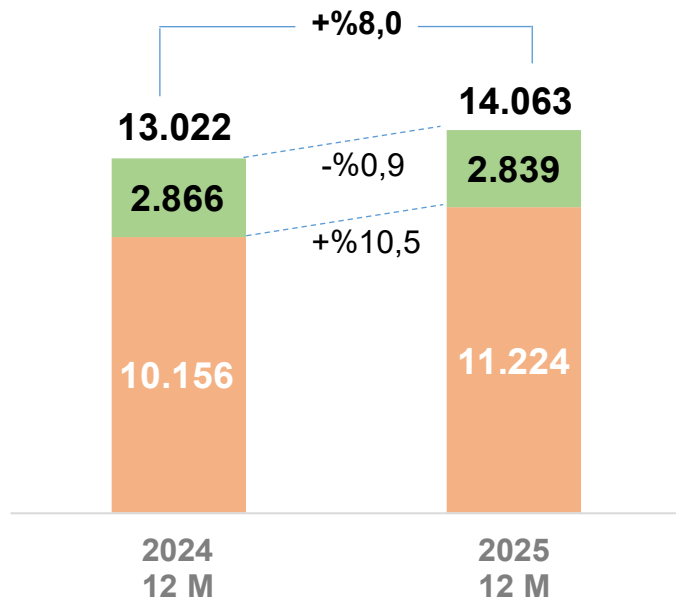
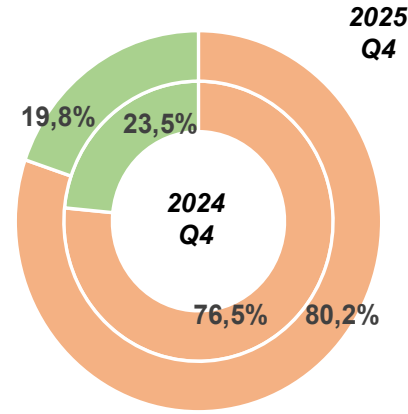
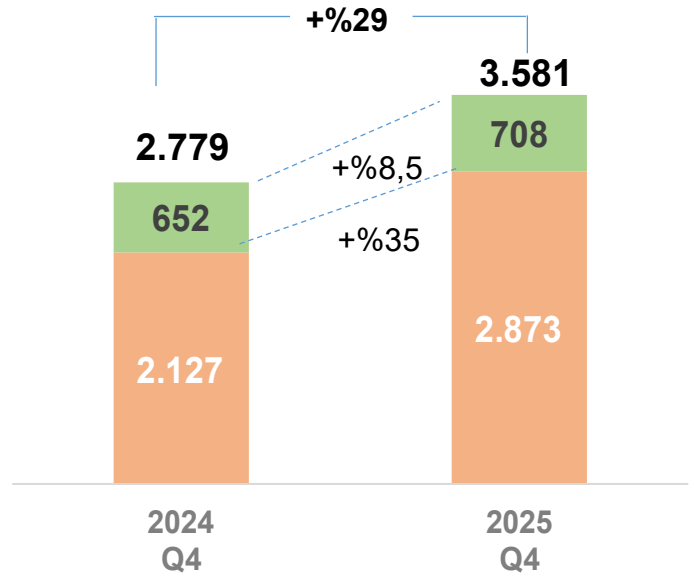


Source: IMSAD



Sales Growth & Breakdown by Region

TL million



Türkiye International

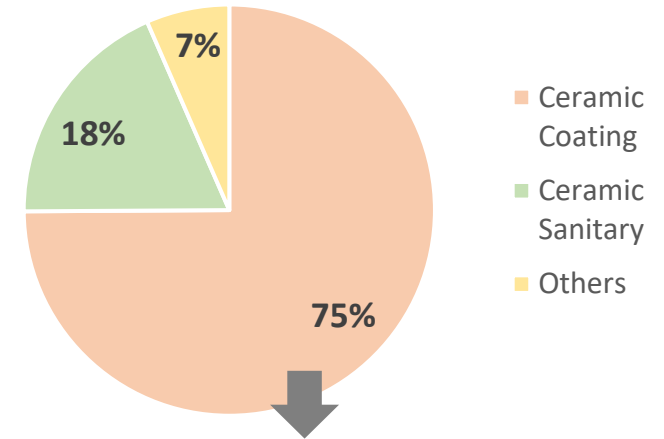
- Thanks to the high growth achieved in the domestic market in the last quarter of the year, the share of Türkiye in the total increased to over 80%.
- For the full year 2025, **turnover growth in Türkiye exceeded 10%**, while our **international sales** remained relatively flat at **-0.9%**.

International Net Sales		2024-25 Q4 Change	2024-25 12M Change
Inflation accounting djusted	in TL & USD	%8,5	-%0,9
	in TL	%43,5	%35,3
Inflation accounting non-adjusted	in USD	%25,7	%12,4

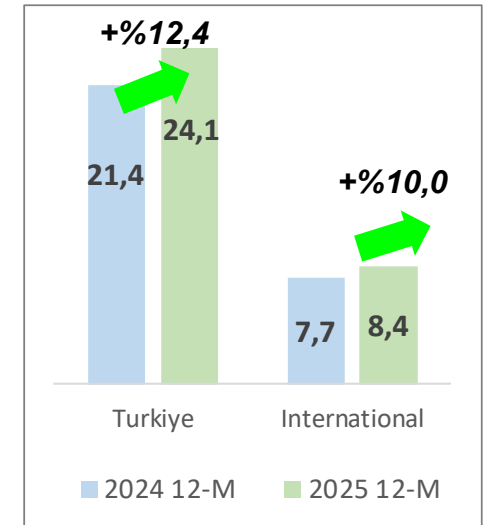
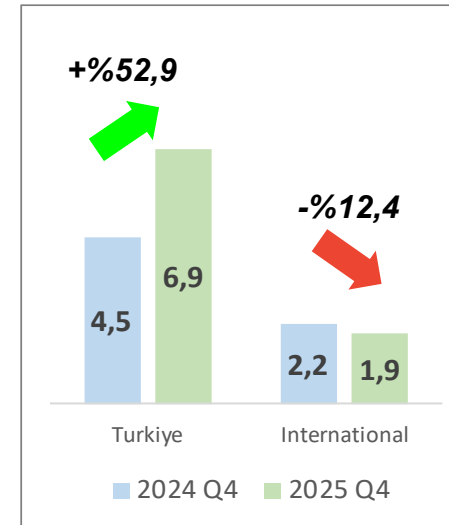


Sales Volume Growth

- Ceramic tile materials account for 75% of total sales.
- In 2025 Q4, our sales of ceramic tiles, which is the main product group, increased by approximately 53% in the domestic market in terms of volume (m²) and decreased by around 12% in international markets, due to the low base effect of the previous year. Total volume growth reached 32%.
- In total, our **ceramic tile sales increased by 12.4%** in the **domestic market**, **10% in international markets** and **11.8% in total**.



**Ceramic Coating Materials
Sales Volume
(million m²)**



Financial Statements

IAS-29 APPLIED

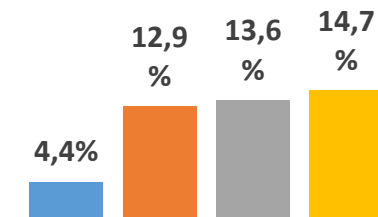


P&L Summary*

* IAS-29 applied

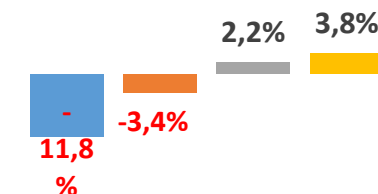
(TL million)	2025 Q4	2024 Q4	Y-on-Y Change	2025 Q3	Q-on-Q Change	2025 12-Month	2024 12-Month	Y-on-Y Change
Net Sales	3.580,9	2.779,2	28,8%	3.658,2	-2,1%	14.062,8	13.022,1	8,0%
Gross Profit	526,4	-234,8		497,3	5,8%	1.617,6	18,6	0,0%
Margin	14,7%	-8,4%		13,6%		11,5%	0,1%	
Operating Profit	-236,7	-1.161,9		-250,9		-1.570,3	-3.362,6	
Margin	-6,6%	-41,8%		-6,9%		-11,2%	-25,8%	
Profit Before Financing	-206,4	-1.231,4		-240,6		-1.567,7	-3.469,2	
Margin	-5,8%	-44,3%		-6,6%		-11,1%	-26,6%	
Financial Income	63,0	277,0		102,2		517,0	1.498,8	
Financial Expense	-894,0	-761,0		-879,1		-3.501,2	-3.188,5	
Monetary Gain (Loss)	190,5	177,5		495,6		1.522,0	746,6	
Profit Before Tax	-847,0	-1.537,9		-521,9		-3.029,9	-4.412,3	
Margin	-23,7%	-55,3%		-14,3%		-21,5%	-33,9%	
Net Profit	-1.522,4	-1.580,6		-534,3		-3.686,8	-4.893,6	
Margin	-42,5%	-56,9%		-14,6%		-26,2%	-37,6%	
EBITDA	136,3	-846,1		80,5		-296,3	-2.279,4	
Margin	3,8%	-30,4%		2,2%		-2,1%	-17,5%	

GROSS MARGIN



■ 2025 Q1 ■ 2025 Q2
■ 2025 Q3 ■ 2025 Q4

EBITDA MARGIN



In 2025 Q4, the end of inflation accounting in the TPL had a negative impact of TL 345 mio. on net profit



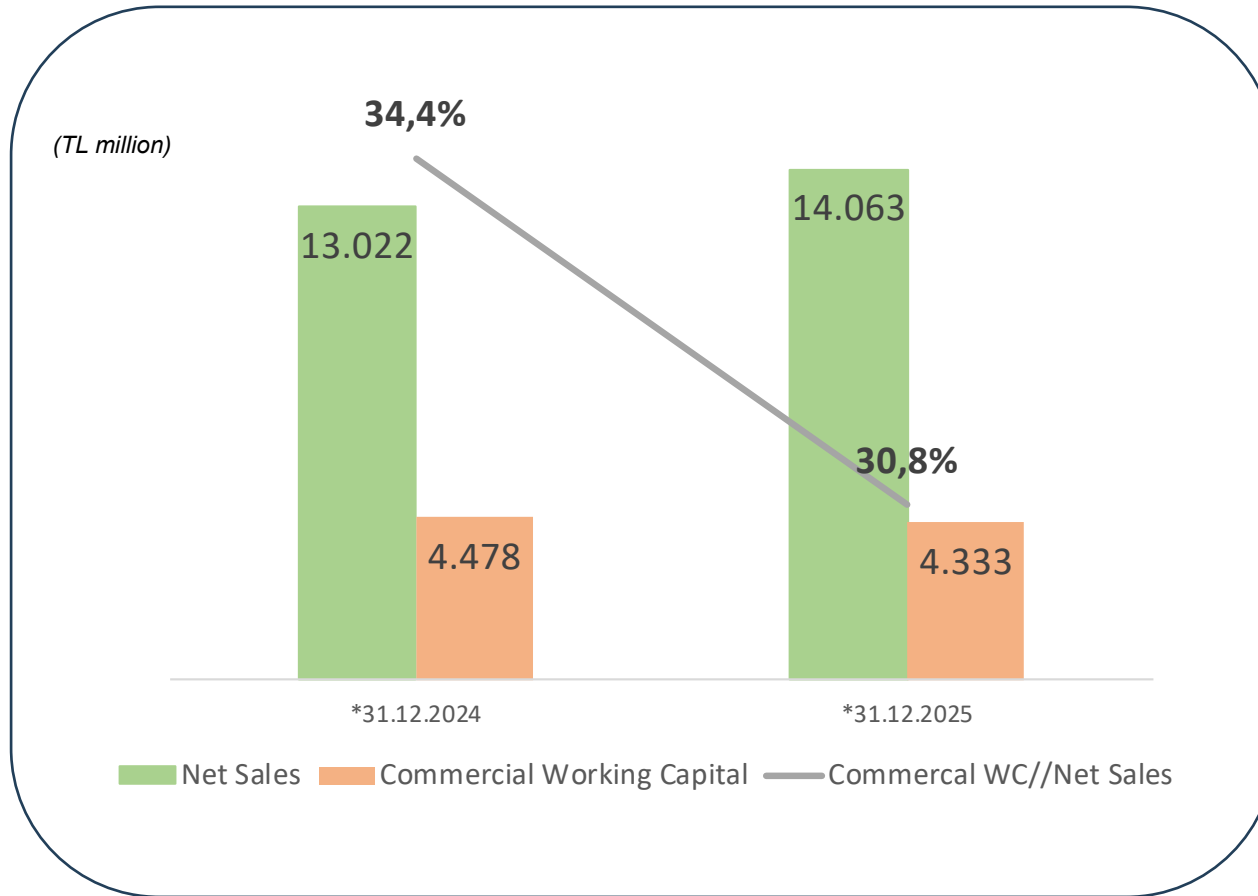
Balance Sheet*

* IAS-29 applied

(TL million)	31.12.2025	31.12.2024		31.12.2025	31.12.2024
Current Assets	8.884,6	9.364,4	Current Liabilities	10.333,2	8.946,4
Cash & Cash Equivalents	564,9	1.908,7	Bank Loans	4.406,5	5.944,9
Trade Receivables	4.101,4	2.537,5	Lease Liabilities	41,8	39,5
Inventories	3.783,1	4.344,5	Trade Payables	3.551,1	2.403,7
Prepaid Expenses	255,2	334,6	Deferred Incomes	1.915,1	248,4
Current Tax Assets	72,4	85,1	Provisions	142,9	55,0
Others	107,7	154,0	Others	276,0	255,0
Non-current Assets	10.300,8	10.891,8	Non-current Liabilities	2.905,2	1.768,3
Tangibles Assets	8.566,1	8.592,7	Bank Loans	2.276,9	1.001,5
Intangible Assets	890,2	687,3	Provisions	532,5	498,6
Properties for Investment Purpose	246,2	415,9	Lease Liabilities	95,8	87,1
Deferred Tax Assets	225,7	876,3	Trade Payables	0,0	181,1
Right of Use Assets	142,8	126,1	Total Equity	5.947,0	9.541,5
Others	229,8	193,5	Issued Capital & Inflation adj.	11.518,4	11.518,4
TOTAL ASSETS	19.185,4	20.256,2	TOTAL LIABILITIES & EQUITY	19.185,4	20.256,2



Development of Working Capital Need



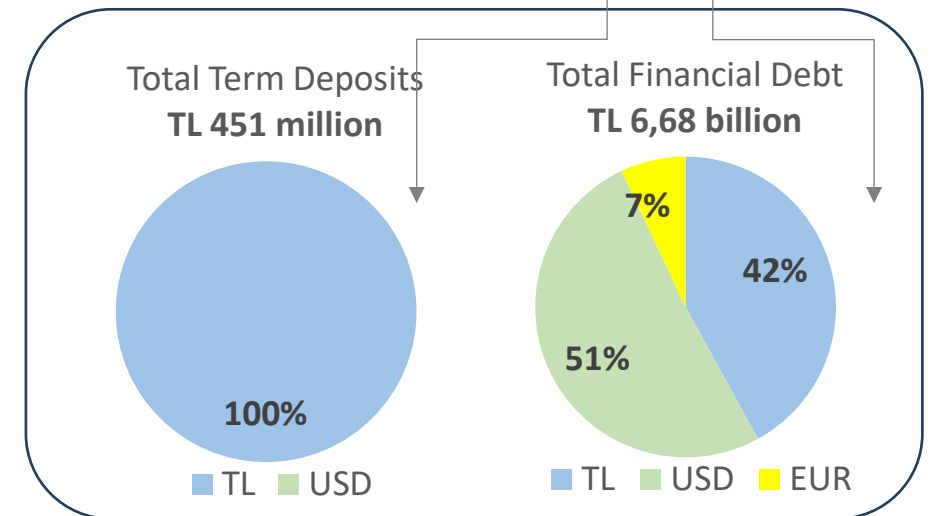
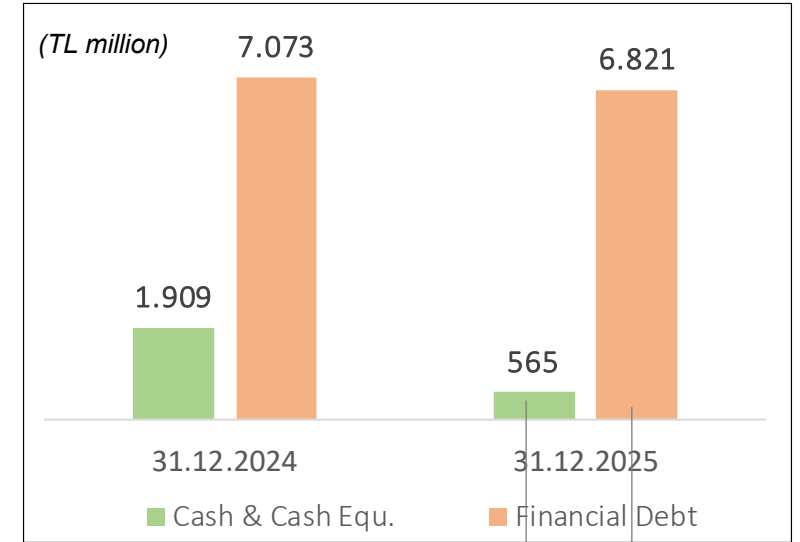
- Thanks to effective stock management, the decline in the inventory level compared to 2024 end and the measures taken on the trade payables, the working capital/net sales ratio improved by approximately 350 basis points.
- In this environment where credit costs are still high, the need for additional financing has been prevented thanks to the improvement in working capital.



Cash and Financial Debt Structure

- As of the end of 2025 Q4, the total value of cash and cash equivalents is TL 565 million.
- There are a total of TL 6.8 billion in short- and long-term financial liabilities.
 - TL 138 million is due to operational leasing agreements
- As of the end of the 2025 Q4, the total net financial debt* is TL 6,1 billion.
- As of the end of 2025, the unused cash loan limit is TL 16.3 billion.

** Liabilities related to leasing transactions were ignored.*



2025 Actuals & 2026 Guidance



2025 Guidance and Actuals

(IAS-29 not applied)

	2025 Guidance	2025 Actuals	
Net Sales :	USD 280-290 million	USD 320,6 million	✓✓
EBITDA :	Around USD 20 million	USD 19,2 million	✓
CAPEX :	USD 35 million	USD 38,9 million	>
Net Working Capital / Net Sales :	30%-35%	30,8%	✓



2026 Guidance

(IAS-29 not applied)

☐ Net Sales :

USD 320-340 million

☐ EBITDA :

USD 32-37 million

☐ CAPEX :

USD 12-13 million

☐ Net Working Capital /
Net Sales :

30%-35%

Annex



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

(TL million)	2025 Q4	2024 Q4	Y-on-Y Change	2025 Q3	Q-on-Q Change	2025 12-Month	2024 12-Month	Y-on-Y Change
Net Sales	3.537,3	2.071,7	71%	3.376,3	5%	12.654,2	8.520,4	49%
Türkiye	2.840,4	1.586,0	79%	2.655,9	7%	10.103,0	6.634,5	52%
International	697,0	485,6	44%	720,4	-3%	2.551,2	1.885,8	35%
Gross Profit	804,8	204,2	294%	862,3	-7%	3.030,6	1.533,4	98%
Margin	22,8%	9,9%		25,5%		23,9%	18,0%	
Operating Profit	89,1	-446,0		201,8		301,8	-624,0	
Margin	2,5%	-21,5%		6,0%		2,4%	-7,3%	
Profit Before Tax	-607,7	-742,9		-499,8		-2.288,5	-1.702,5	
Margin	-17,2%	-35,9%		-14,8%		-18,1%	-20,0%	
Net Profit	-1.242,0	-731,0		-348,6		-2.442,7	-1.403,5	
Margin	-35,1%	-35,3%		-10,3%		-19,3%	-16,5%	
EBITDA	224,1	-362,8		326,0		759,0	-341,0	
Margin	6,3%	-17,5%		9,7%		6,0%	-4,0%	



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