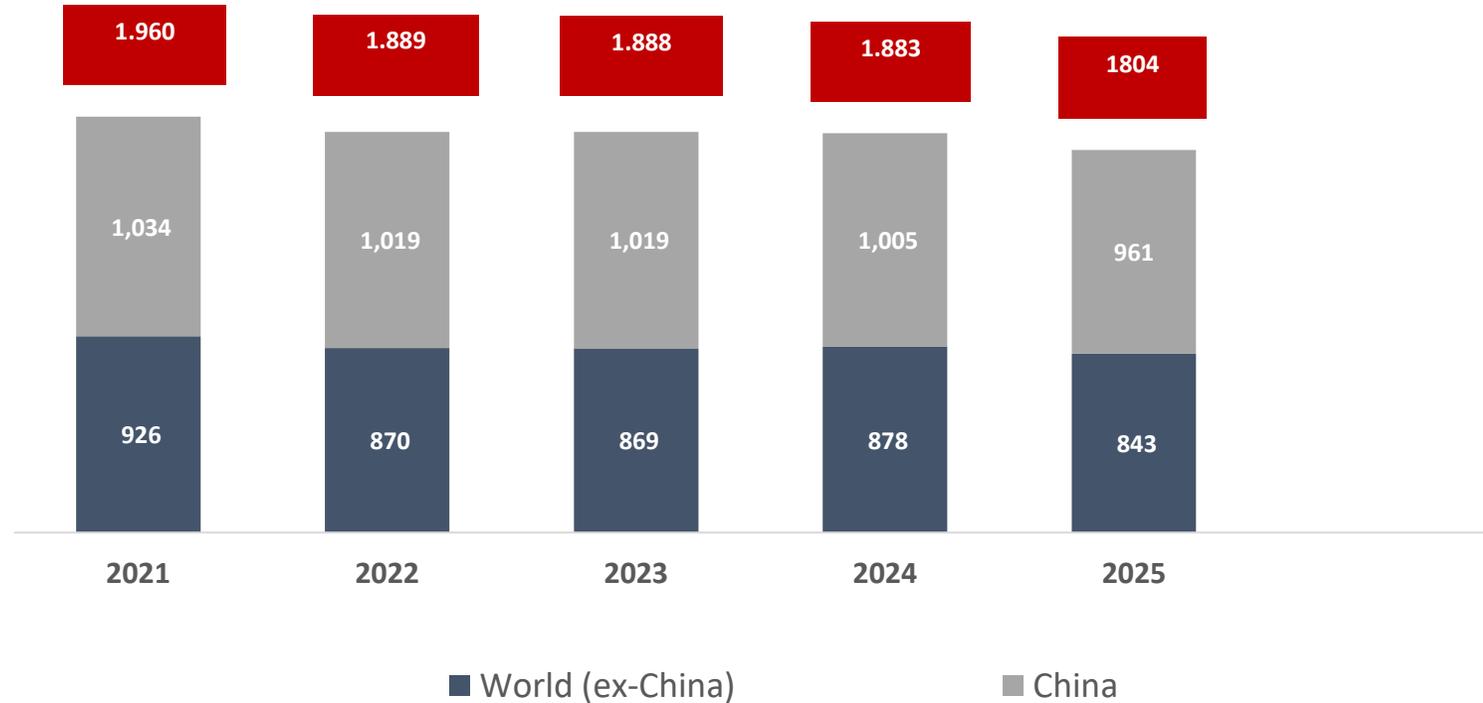


2025 Earnings Presentation 26 February 2026

 **KOCAER**
STEEL

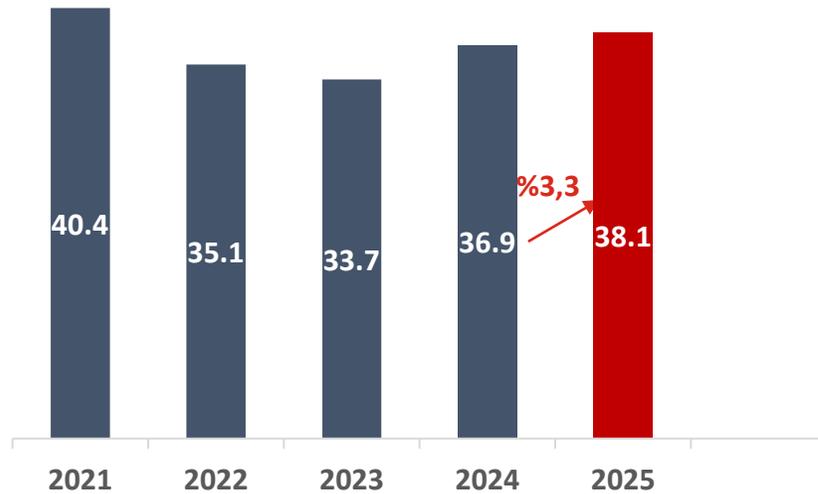
Go Beyond Excellence

Global Crude Steel Production (million tons)



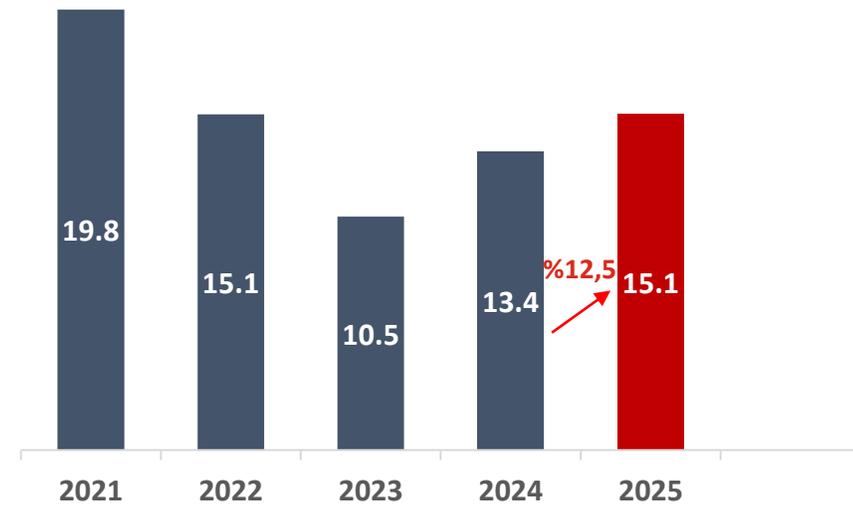
Global crude steel production remains broadly flat.

Production (million tons)

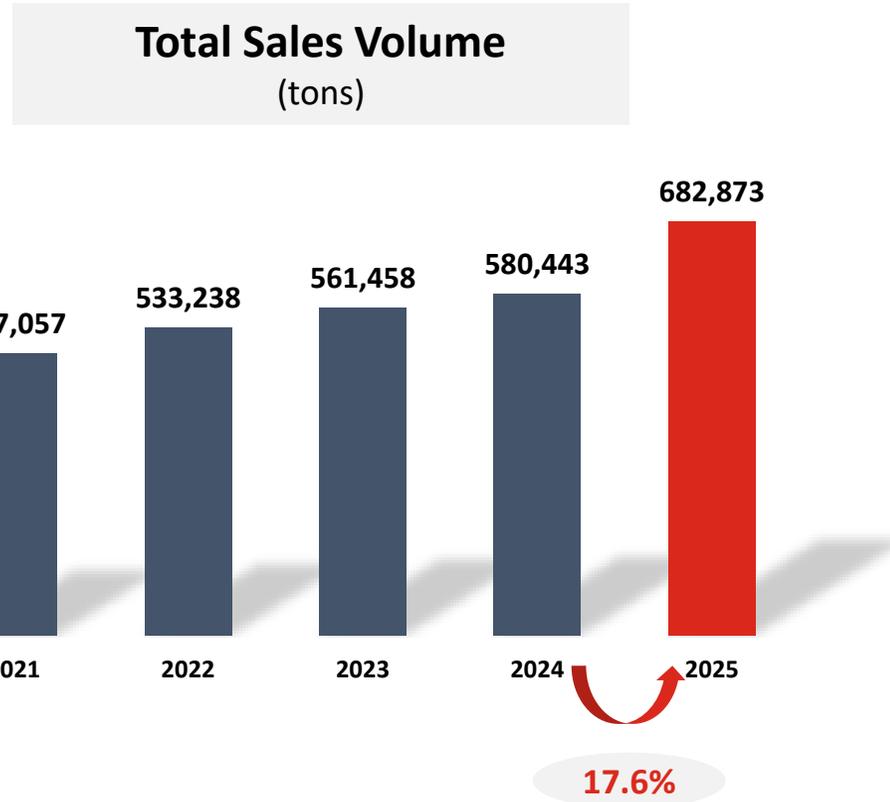


3.3%
Turkey's Production
Volume Growth in 2025

Exports (million tons)



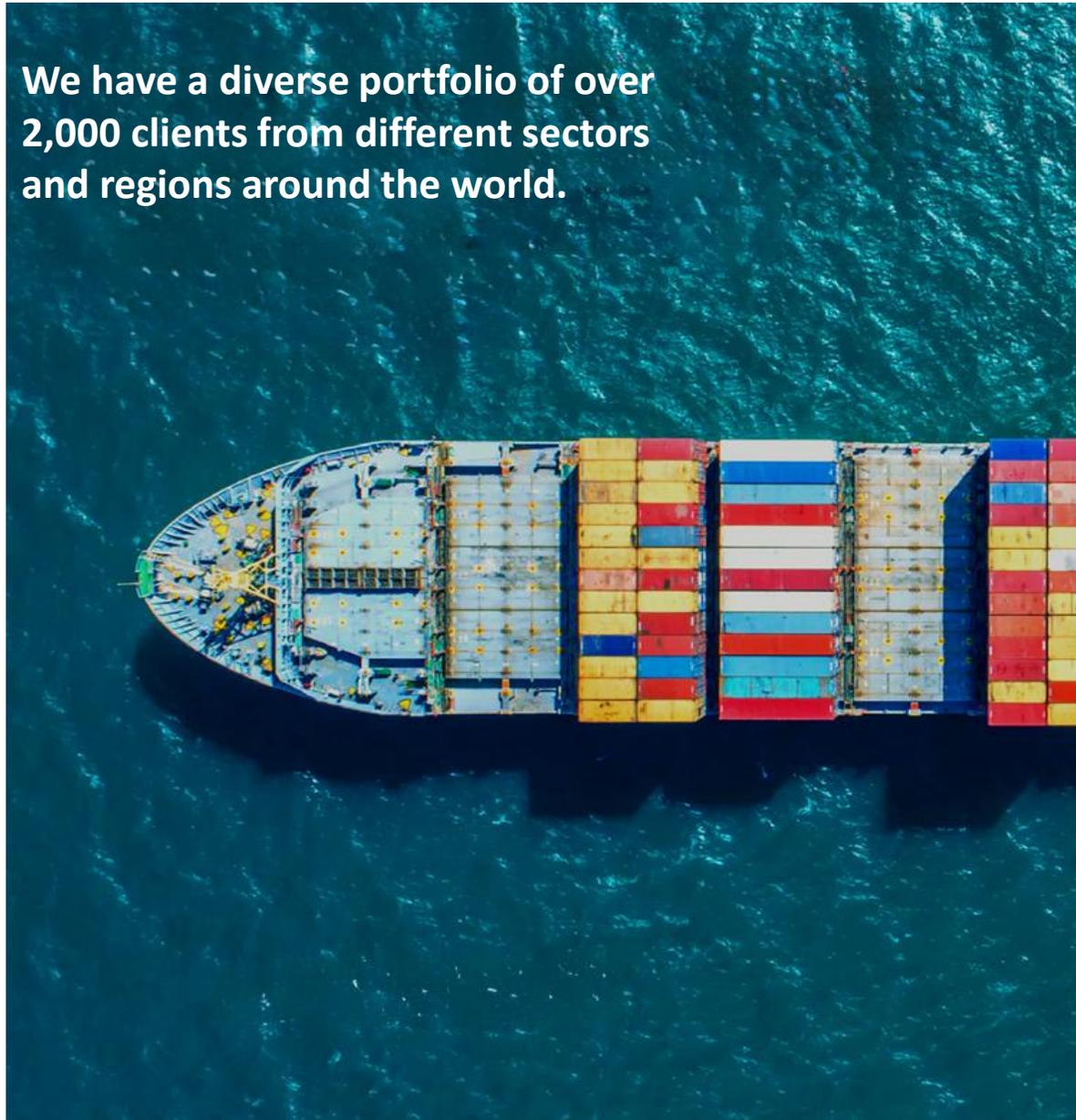
12.5%
Turkey's Export
Volume Growth in 2025



Total sales volume increased 17.6% year-on-year.

This strong volume growth was driven by both the diversification of our product portfolio and our geographically balanced sales.

We have a diverse portfolio of over 2,000 clients from different sectors and regions around the world.



Domestic Sales

- Direct Sales



Exports

- Direct Sales
- Through Representatives



USA



Italy



Egypt



Peru



Colombia

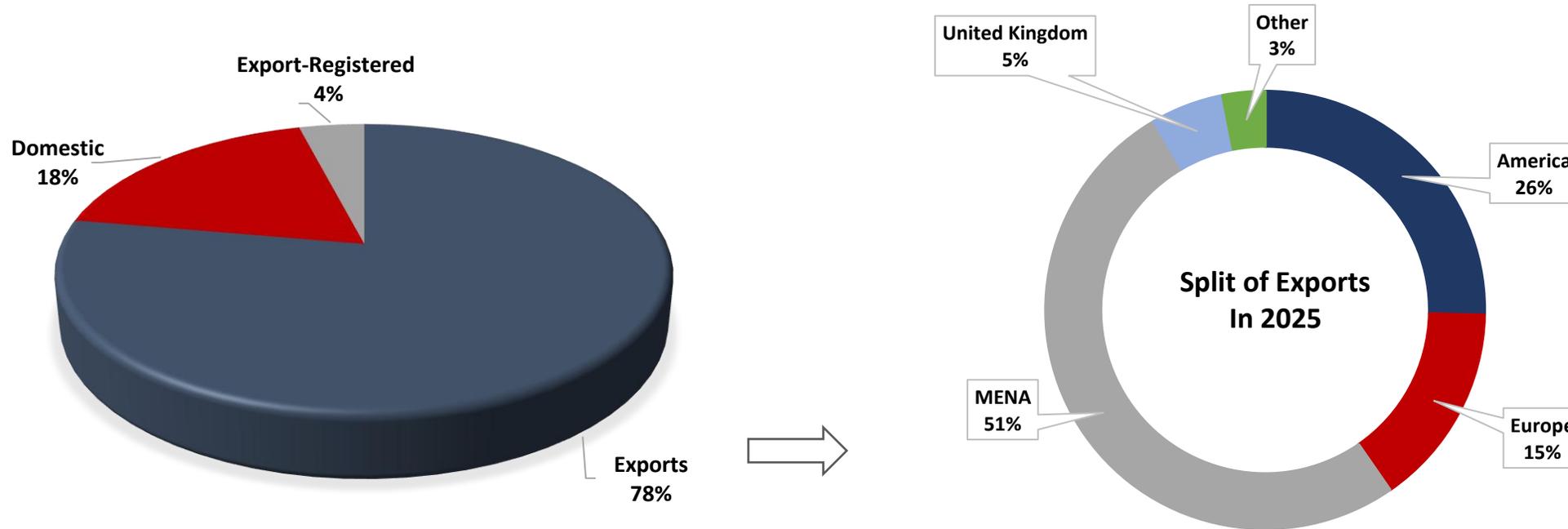


Morocco

- Distribution Channels



Geographic Breakdown of Sales



FX-denominated sales (domestic, international, and export-registered) comprise **90–95%** of total sales.

Operating across 140 export markets, our export revenues exhibit a geographically diversified and balanced distribution.

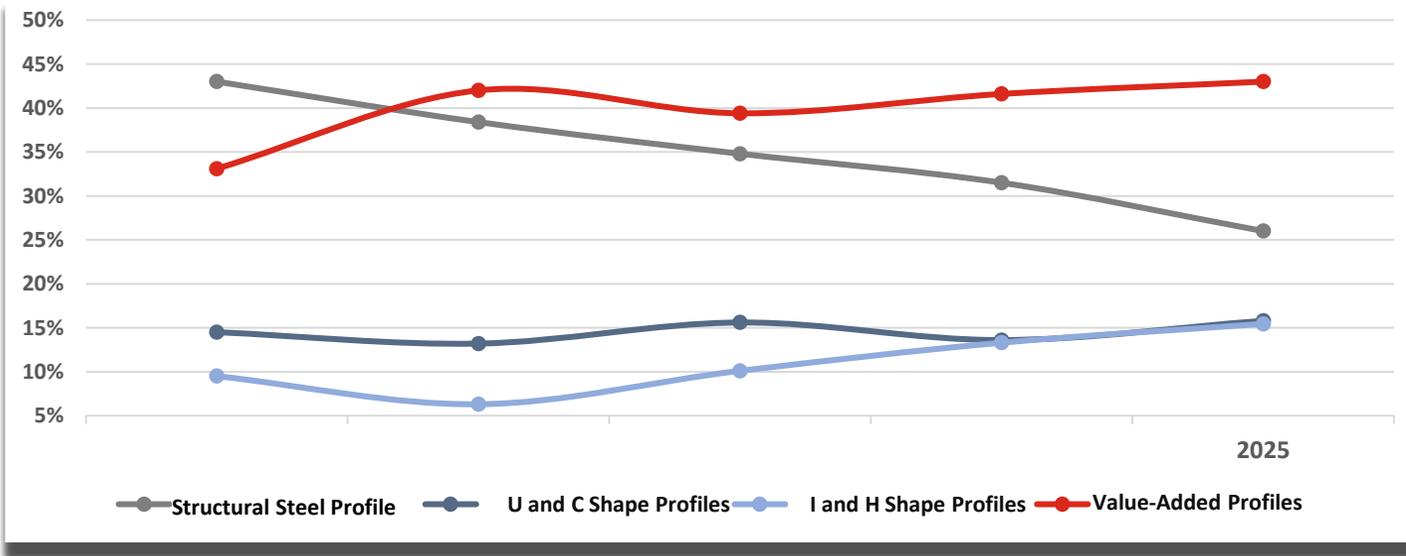
Distribution of Sales Volume by Product Category

	2021	2022	2023	2024	2025
Value-Added Steel Profiles	33.1%	42.0%	39.4%	41.6%	43.1%
Structural Steel Profile	43.0%	38.4%	34.8%	31.5%	25.7%
I and H Shape Steel Profiles	9.5%	6.3%	10.1%	13.3%	15.4%
U and C Shape Steel Profiles	14.5%	13.2%	15.6%	13.6%	15.8%

The share of value-added steel profiles is increasing in our sales.

In 2025, the share reached 43.1%.

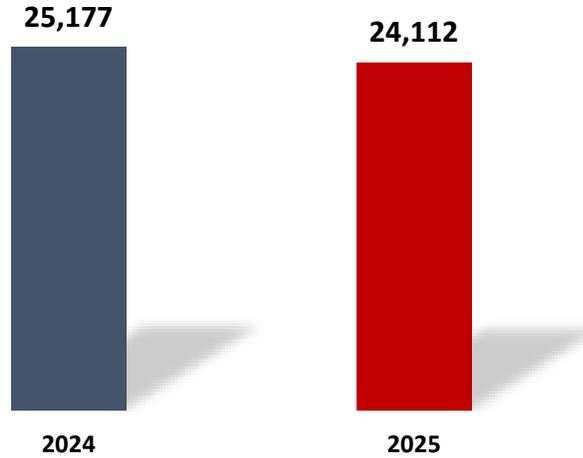
This ratio was 41.6% in 2024.



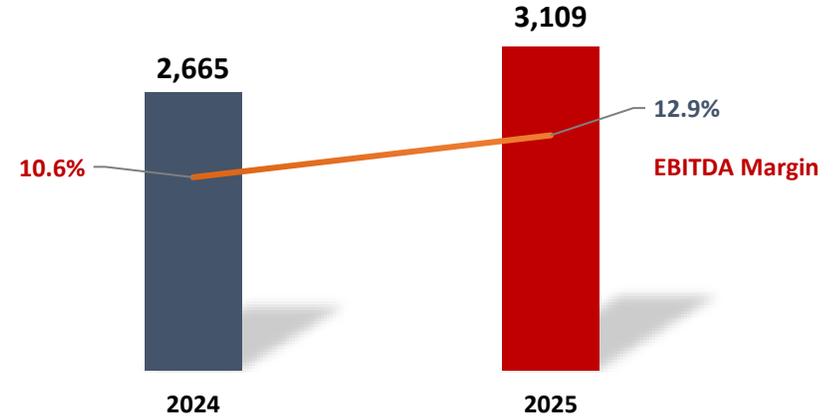
Financial Performance

Strong operational performance with TL 3.1bn EBITDA generation in 2025, despite all the headwinds

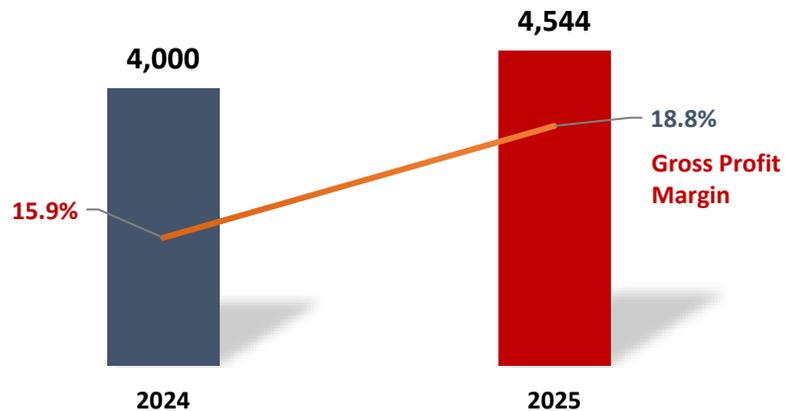
Net Sales (TL mn)



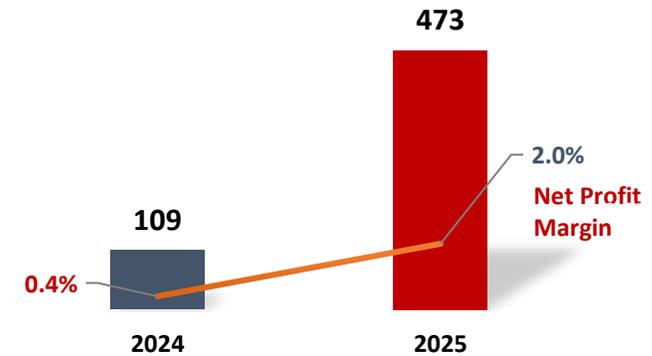
Adjusted EBITDA (TL mn)



Gross Profit (TL mn)



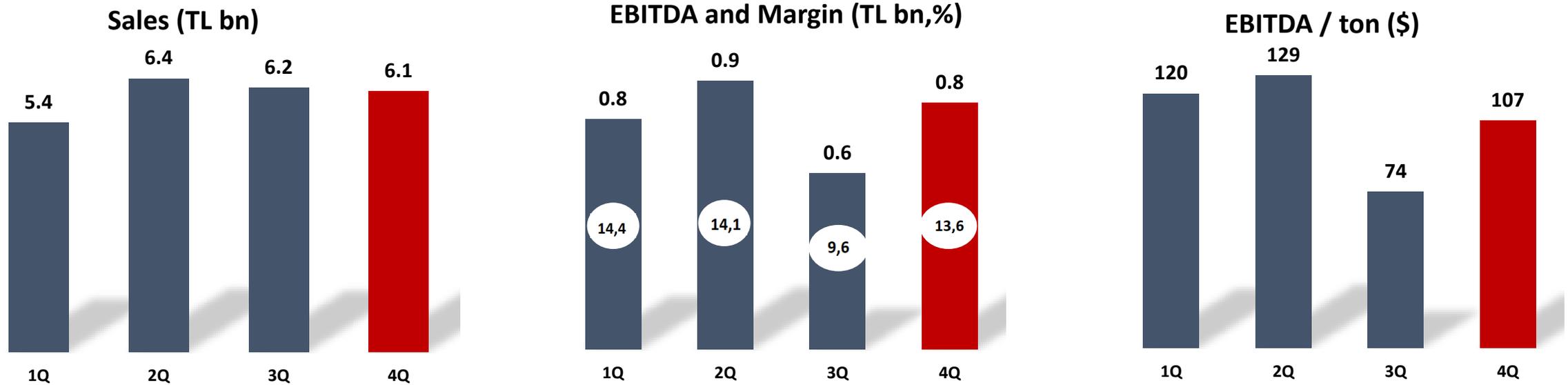
Net Profit (TL mn)



2024 figures are in terms of purchasing power as of 31 December 2025.

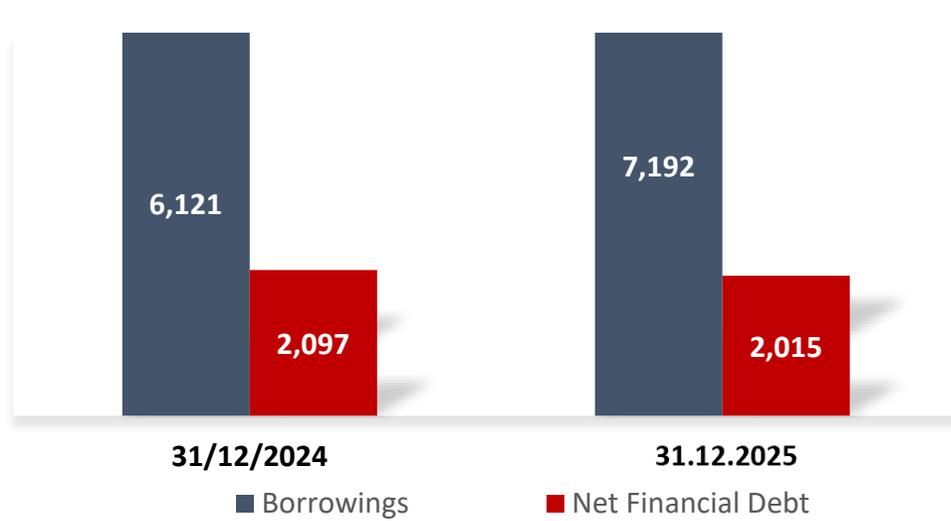
2025 Financial Performance (Quarterly)

In the fourth quarter, EBITDA margin and EBITDA per ton recovered steeply.

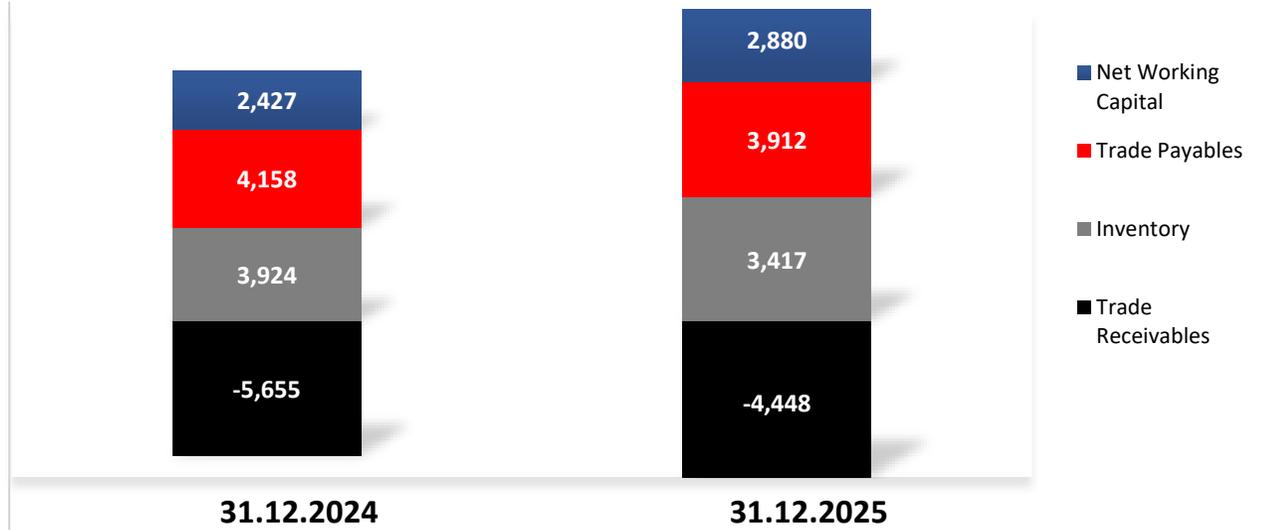


Financial Performance

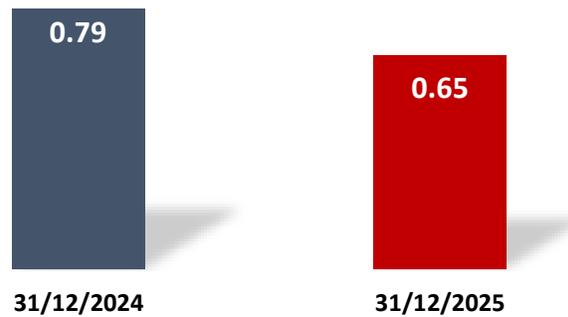
Borrowings – Net Financial Debt (TL mn)



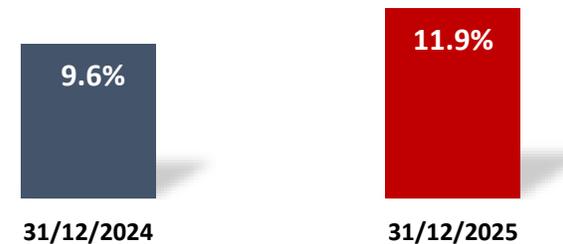
Net Working Capital (TL mn)



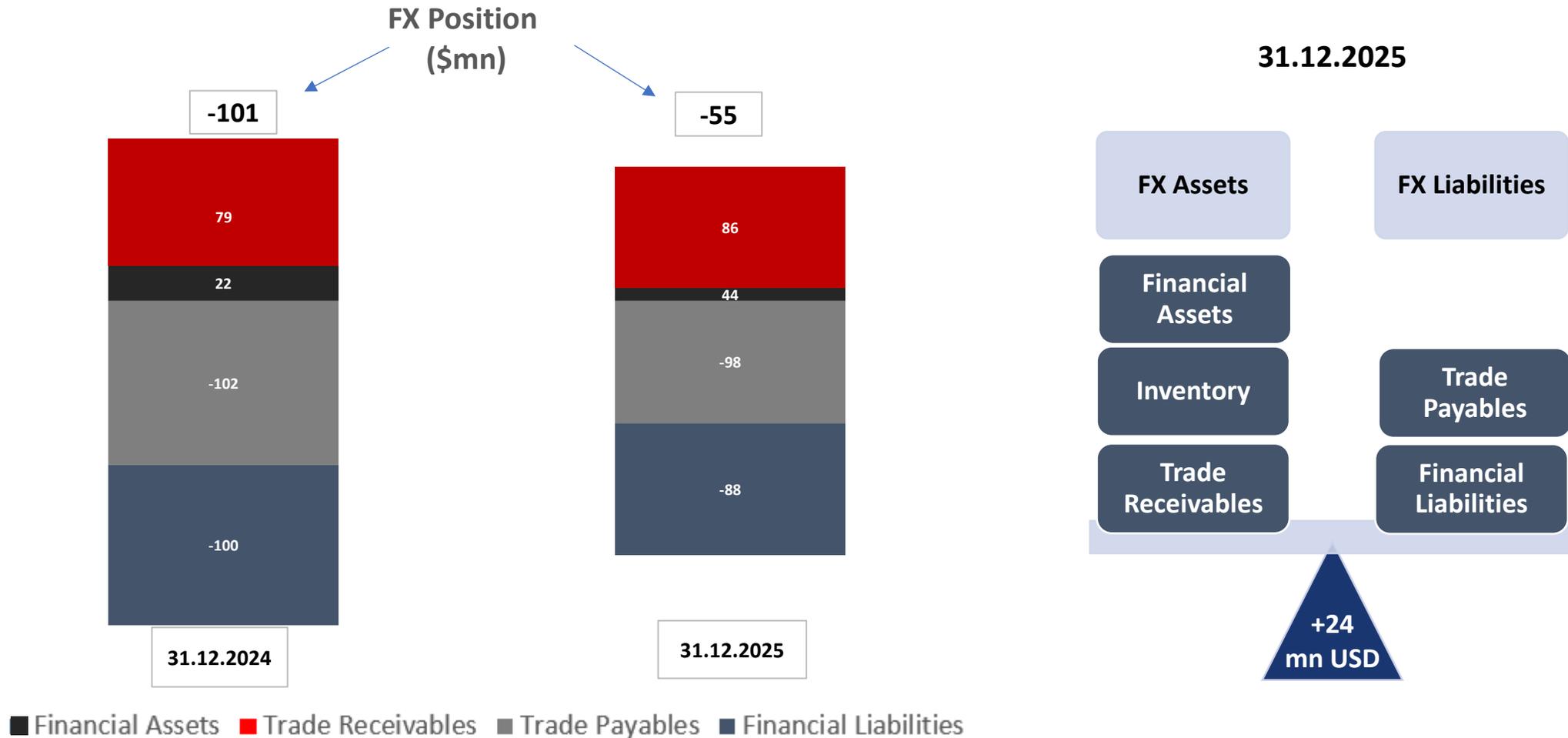
Net Financial Debt/ EBITDA



Net Working Capital/ Sales



Foreign Currency Position



Including inventories, our net FX position increases from USD -55 million to USD +24 million.

Summary Financials

Summary Consolidated Balance Sheet (TL'000)	31-Dec-25	31-Dec-24	Change
Current Assets	13.091.824	13.427.908	-3%
Non-current Assets	13.106.465	12.480.548	5%
Total Assets	26.198.289	25.908.456	1%
Current Liabilities	10.399.986	10.598.818	-2%
Non-current Liabilities	3.466.305	2.880.724	20%
Equity	12.331.998	12.428.914	-1%
Total Liabilities and Equity	26.198.289	25.908.456	1%

Summary Consolidated P&L (TL'000)	2025	2024	Change
Revenue	24.111.738	25.177.415	-4%
Gross Profit	4.543.643	3.999.583	14%
Operating Profit	2.302.113	1.545.531	49%
Financial Expense (net)	(1.855.600)	(1.965.206)	-6%
Net Monetary Gains	106.466	215.083	-51%
Gains from investment activities	563.916	596.449	-5%
Profit Before Tax	1.116.895	391.857	185%
Net Profit (attributable to equity holders of the parent)	473.483	108.507	336%
Adjusted EBITDA	3.108.640	2.665.323	17%

Main Ratios (%)	2025	2024
Gross Margin	18.8%	15.9%
Adjusted EBITDA Margin	12.9%	10.6%
Net Profit Margin	2.0%	0.4%
Net Financial Debt / EBITDA (x)	0.65	0.79

Why Kocaer Steel?

Unique business model that distinguishes itself from the sector with **60 years of experience**

Competitive advantage with flexible production capability, product variety and service quality

Wide international distribution network and **over 30 years** of export market experience

Strong financial structure, liquid and **balanced** balance sheet

Leading position in R&D, innovation and digital transformation in its sector

Emphasis and investment on **green and lean** production



With the Capital Markets Board of Turkey's Bulletin dated 28.12.2023 numbered 2023/81, CMB announced that issuers and capital market institutions shall prepare their annual financial statements ending on 31.12.2023 or later, in accordance with IAS 29 inflationary accounting provisions.

Accordingly, this presentation contains the Company's financial information prepared according to Turkish Accounting / Financial Reporting Standards by application of IAS 29 inflation accounting, in accordance with CMB's decision dated 28.12.2023.

This presentation may contain forward-looking statements and figures reflecting current views with respect to certain future events based on the base-case assumptions. Although it is believed that the expectations reflected in these statements are reasonable under current conditions, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ. Neither Kocaer Çelik nor any of its directors, managers, or employees nor any other person shall have any liability whatsoever for any loss arising from the use of this presentation.

