

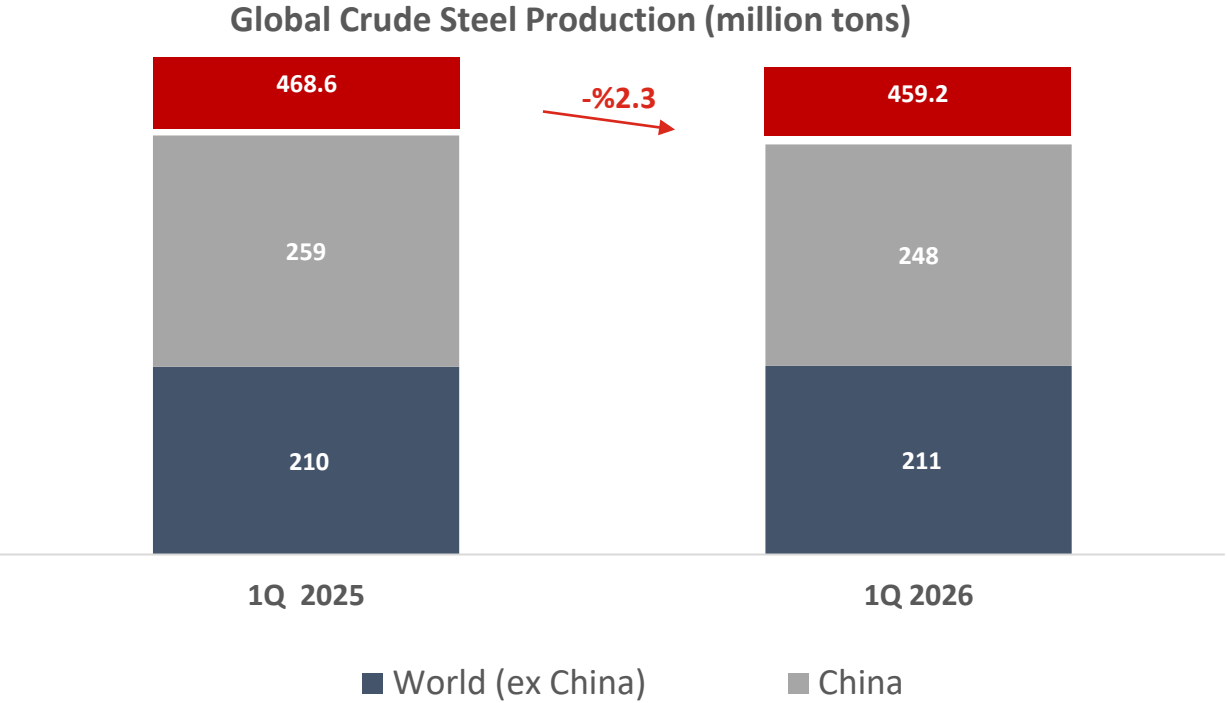
1Q 2026

# Earnings Presentation

05.05.2026

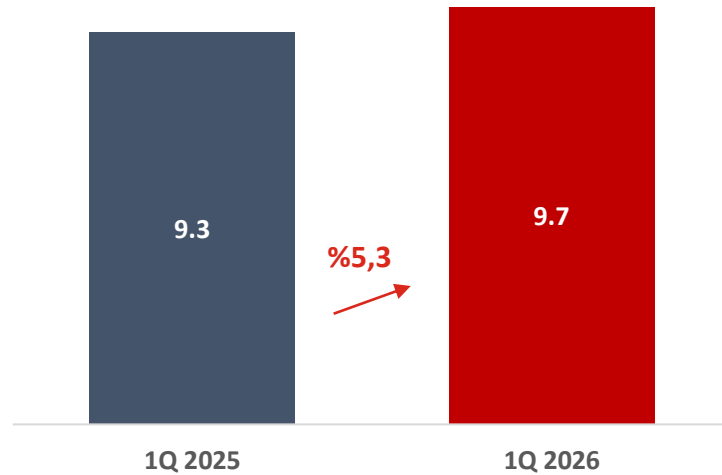
 **KOCAER**  
STEEL

Go Beyond Excellence



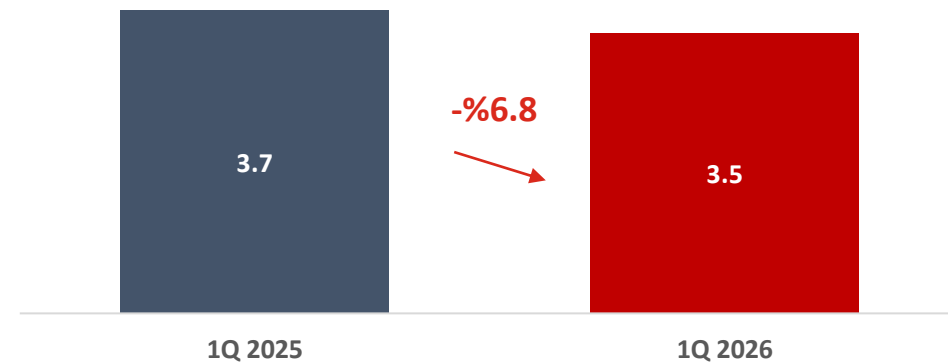
World crude steel production continues to follow a weak trend, accompanied by regional divergences.

Production (million tons)

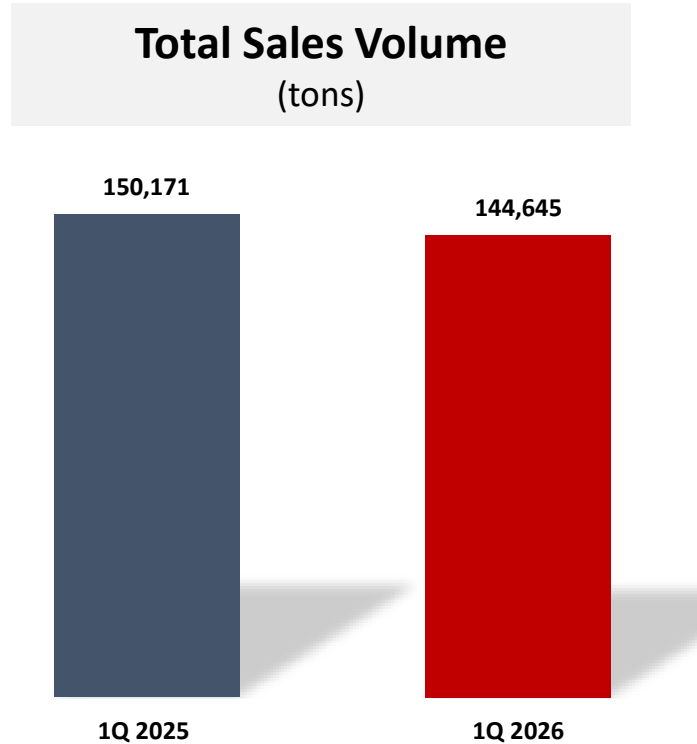


**5.3%**  
Turkey's Production  
Volume Growth in 1Q 2026

Exports (million tons)

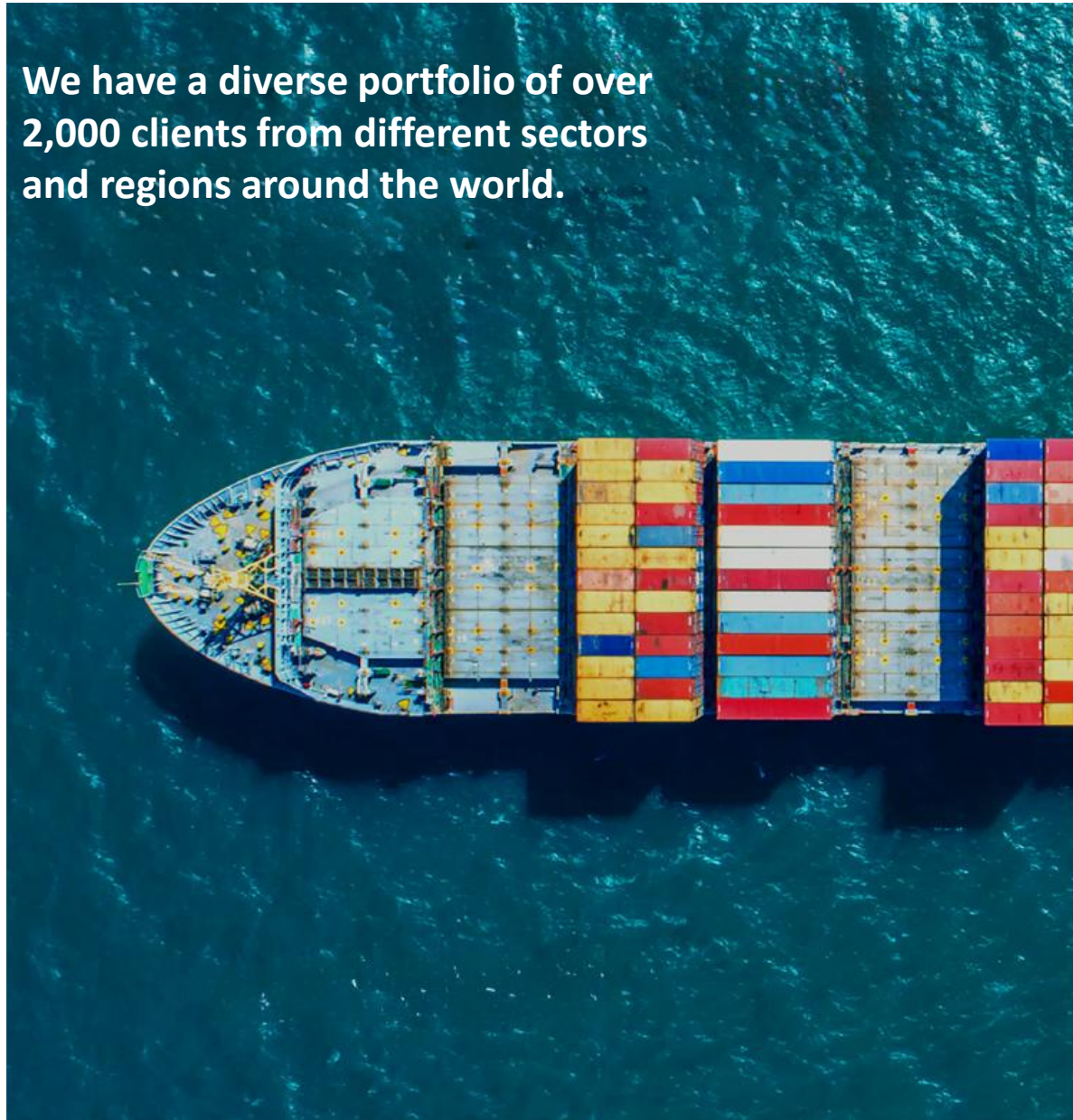


**-6.8%**  
Turkey's Export  
Volume in 1Q 2026



The decline in Turkey's total export volume due to escalating geopolitical tensions as of the end of February, has also been reflected in the company's export performance, and total sales volume decreased 4% y/y.

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

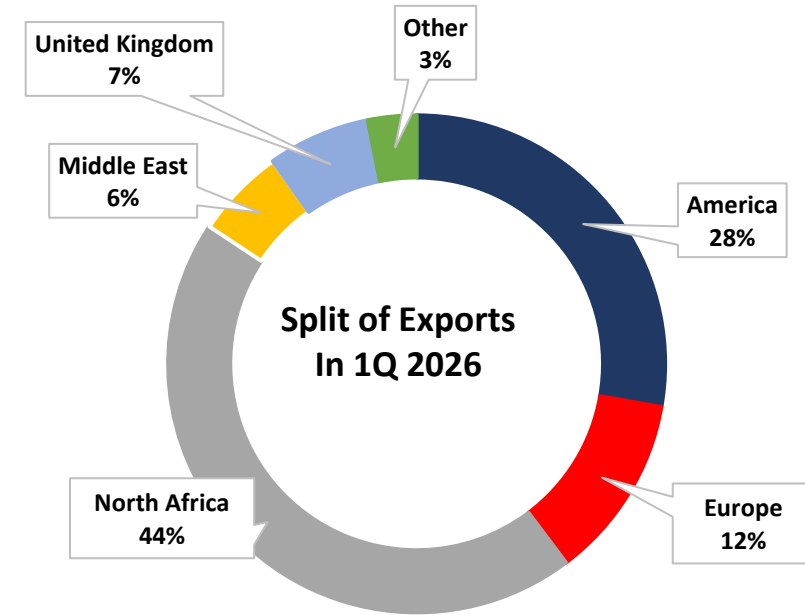
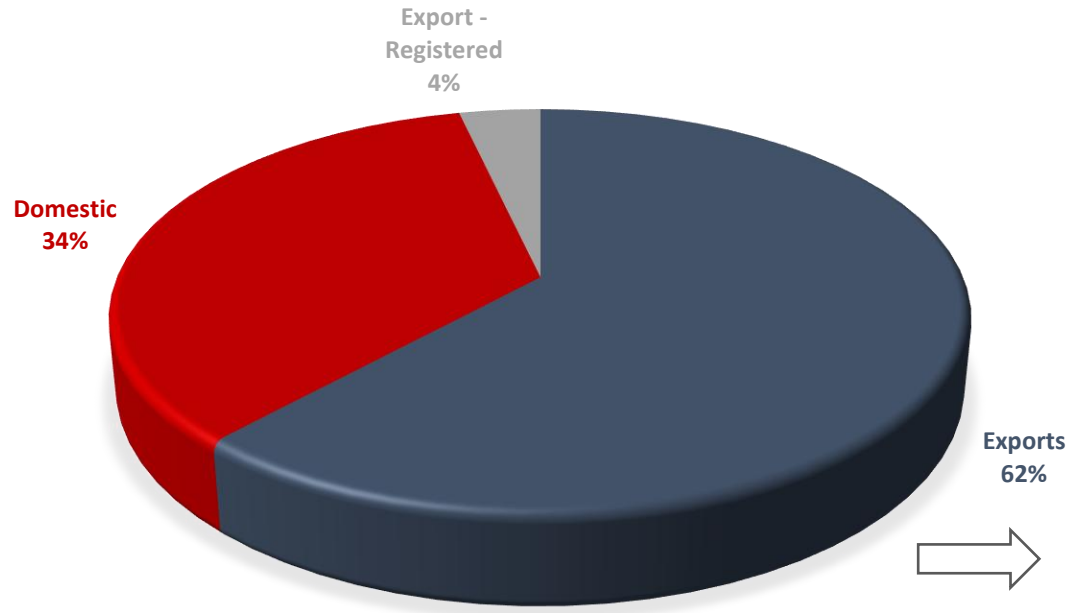


Morocco

- 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.

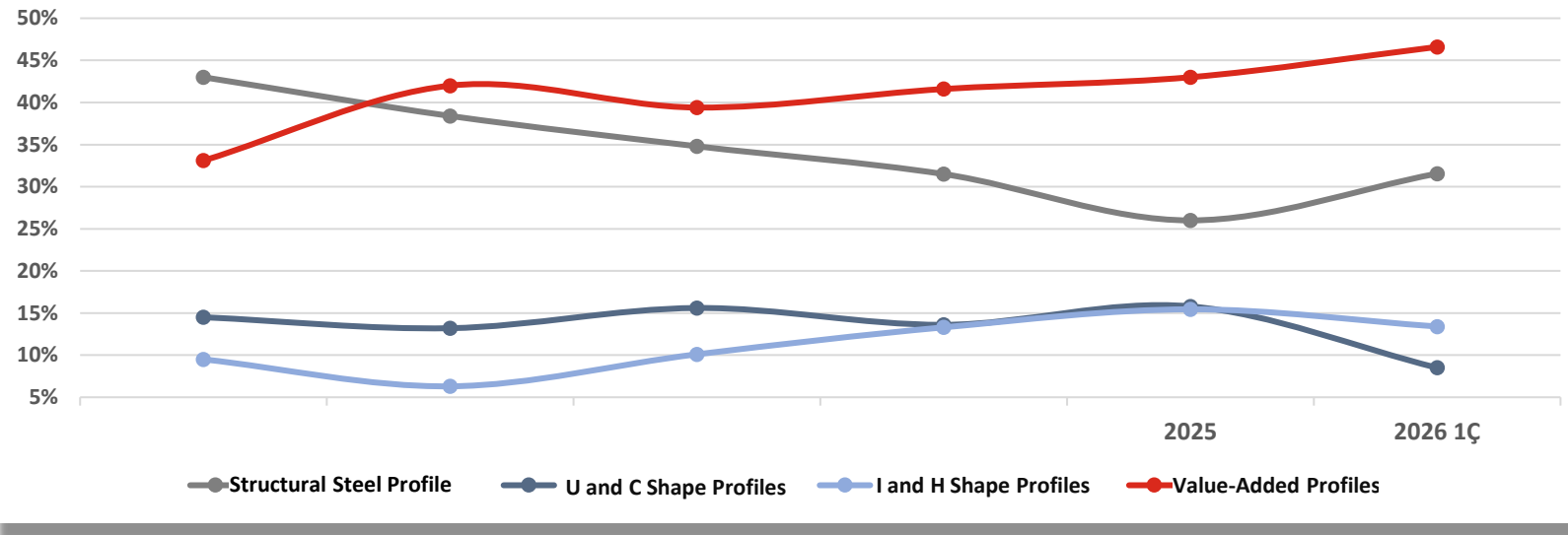
# Distribution of Sales Volume by Product Category

	2022	2023	2024	2025	2026 1Q
<b>Value-Added Steel Profiles</b>	<b>33.1%</b>	<b>42.0%</b>	<b>39.4%</b>	<b>41.6%</b>	<b>46.6%</b>
<b>Structural Steel Profile</b>	43.0%	38.4%	34.8%	31.5%	31.6%
<b>I and H Shape Steel Profiles</b>	9.5%	6.3%	10.1%	13.3%	13.4%
<b>U and C Shape Steel Profiles</b>	14.5%	13.2%	15.6%	13.6%	8.5%

The share of value-added steel profiles within our total sales volume has remained strong.

In the first quarter of 2026, this rate is 46.6%.

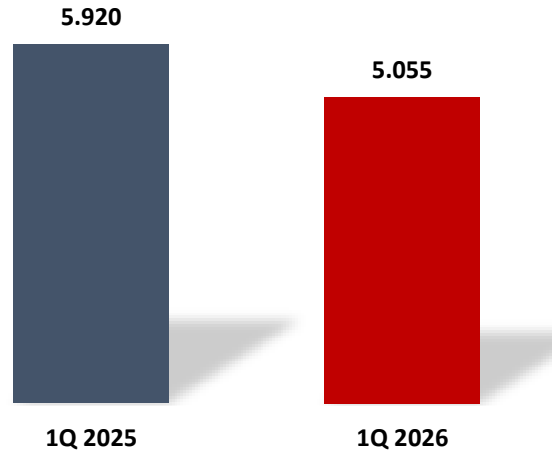
The share of value-added products were 43.1% in 2025.



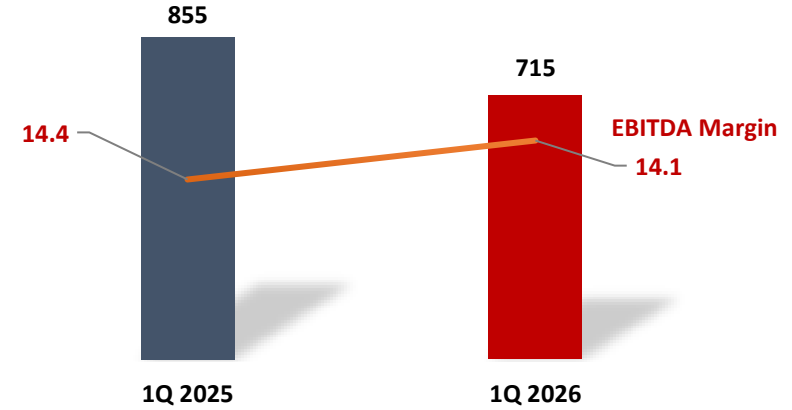
# Financial Performance

Despite challenging conditions, we delivered strong operational performance, with EBITDA of TL 715 million in Q1 2026.

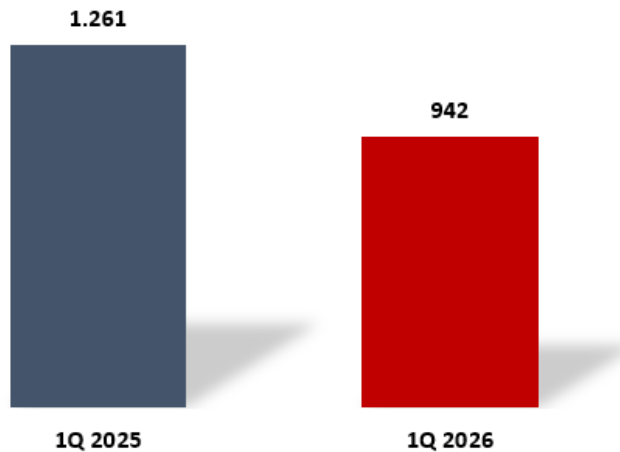
### Net Sales (TL mn)



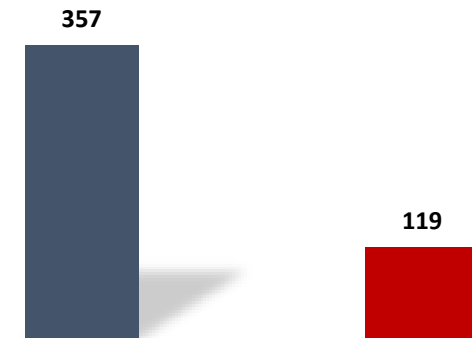
### Adjusted EBITDA (TL mn)



### Gross Profit (TL mn)



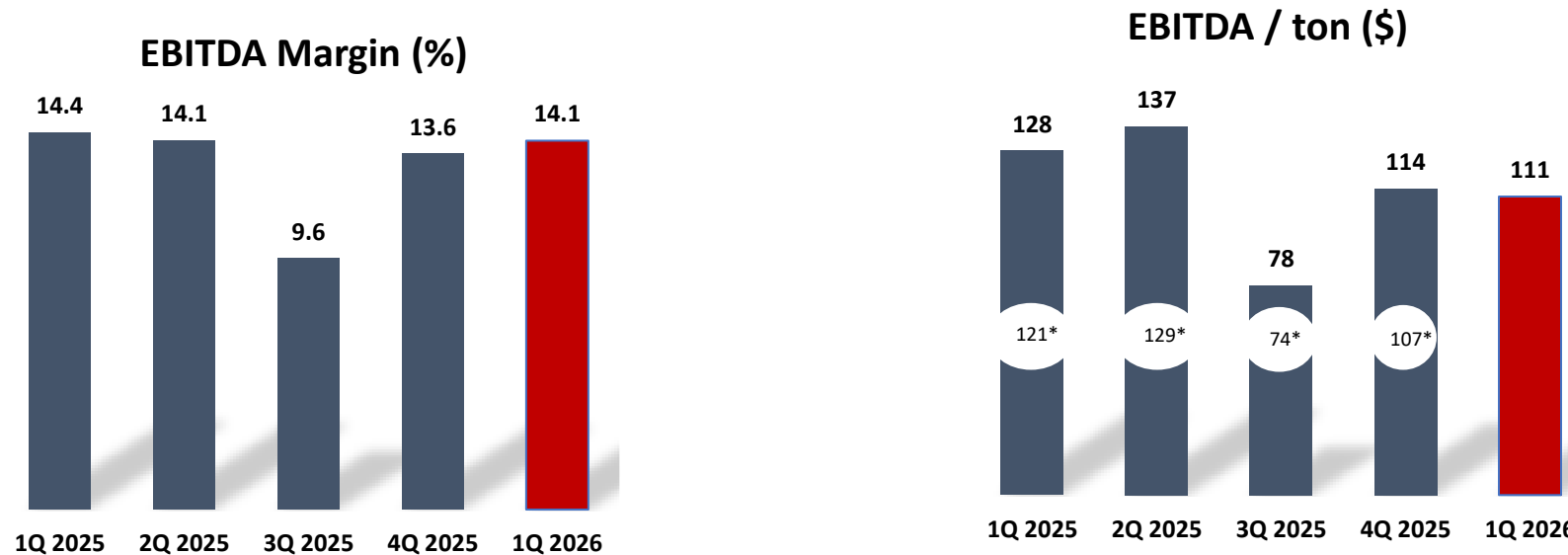
### Net Profit (TL mn)



2025 figures are in terms of purchasing power as of 31 March 2026.

# Financial Performance (Quarterly)

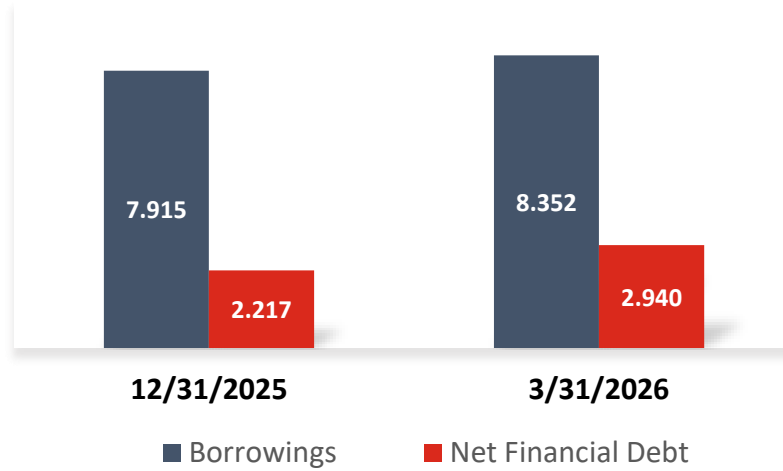
In the first quarter, EBITDA margin and EBITDA per ton performance was sustained.



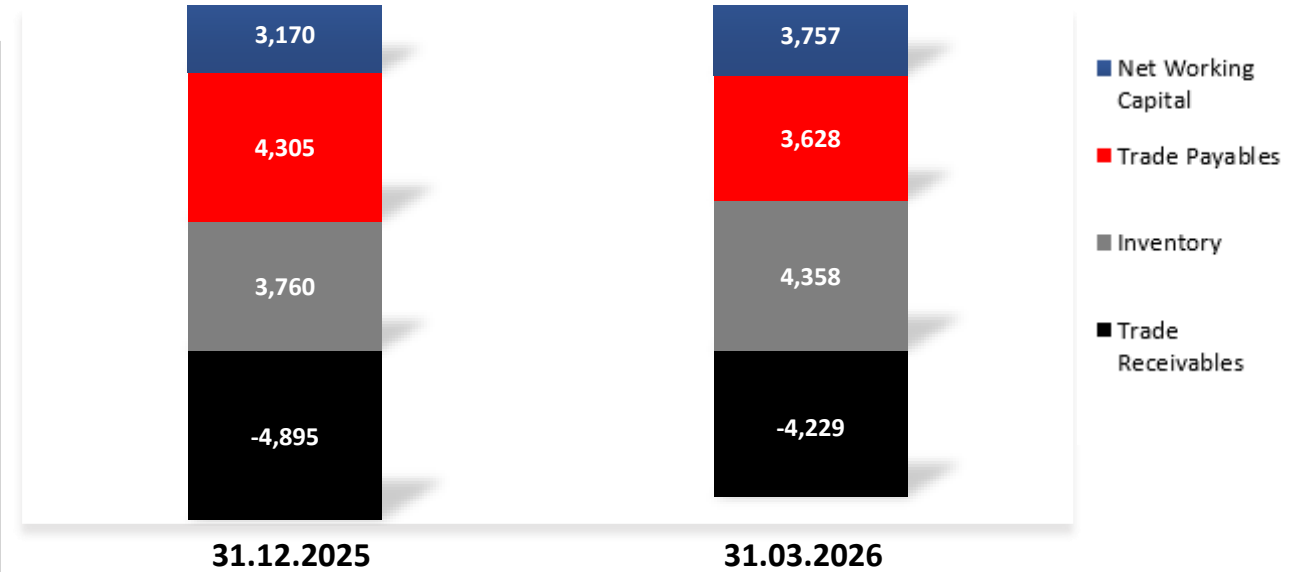
\* Figures disclosed in 2025 financial results presentation in terms of purchasing power as of 31 December 2025.

# Financial Performance

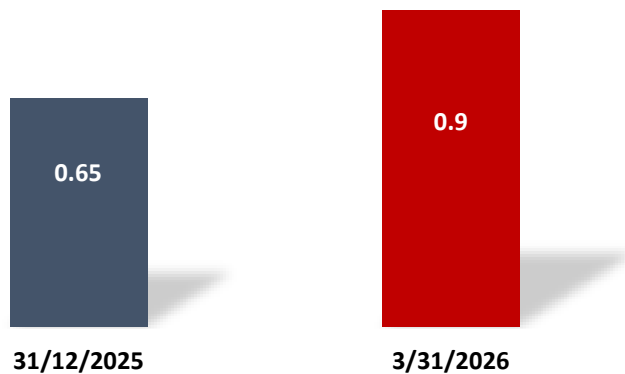
**Borrowings - Net Financial Debt (TL mn)**



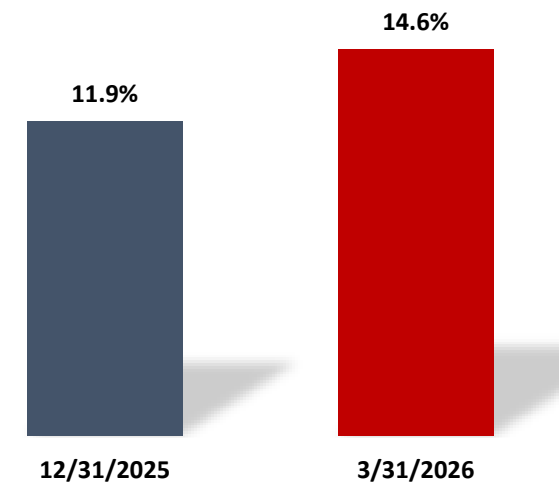
**Net Working Capital (TL mn)**



**Net Financial Debt/ EBITDA**

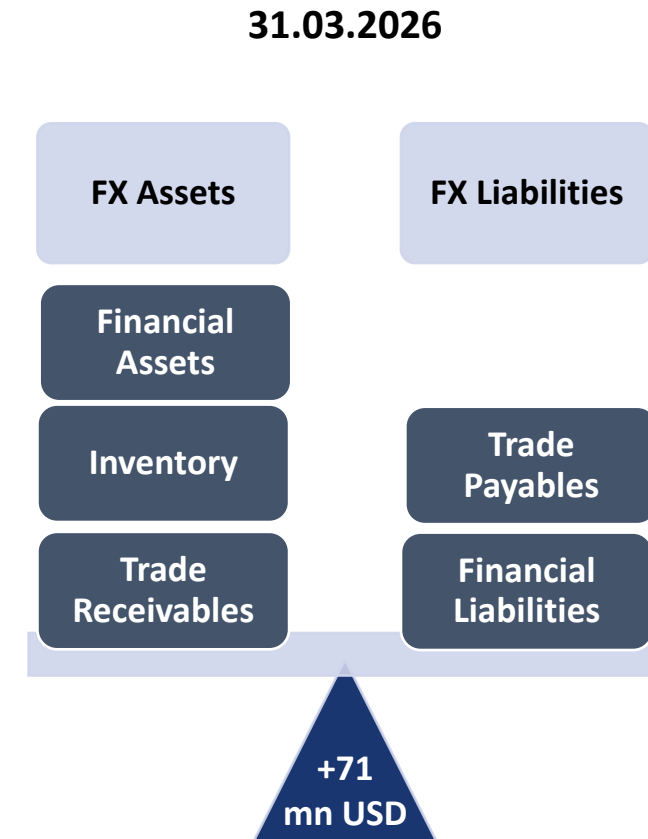
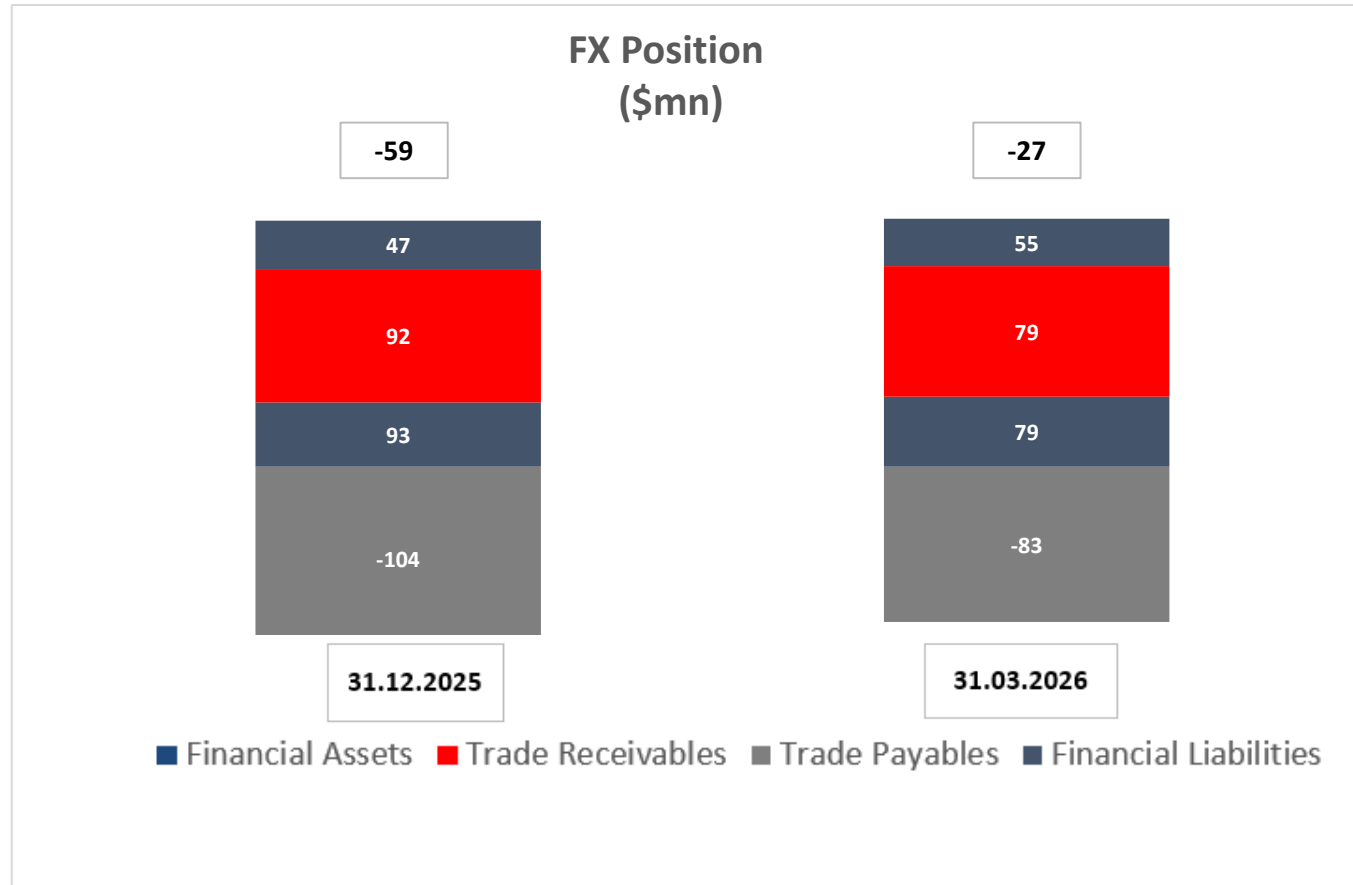


**Net WorkingCapital/Sales**



2025 figures are in terms of purchasing power as of 31 March 2026.

# Foreign Currency Position



Including inventories, our net FX position reaches USD +71 million compared to USD -27 million.

# Summary Financials

Summary Consolidated Balance Sheet (TL'000)	31.Mar.26	31.Ara.25	Change
Current Assets	14.257.773	14.406.505	-1%
Non-current Assets	14.394.406	14.422.616	0%
<b>Total Assets</b>	<b>28.652.179</b>	<b>28.829.121</b>	<b>-1%</b>
Current Liabilities	11.591.952	11.444.353	1%
Non-current Liabilities	3.363.425	3.814.391	-12%
Equity	13.696.801	13.570.377	1%
<b>Total Liabilities and Equity</b>	<b>28.652.179</b>	<b>28.829.121</b>	<b>-1%</b>
Summary Consolidated P&L (TL'000)	31.Mar.26	31.Ara.25	Change
Revenue	5.055.056	5.919.691	-15%
Gross Profit	942.022	1.261.773	-25%
Operating Profit	464.014	1.033.661	-55%
Financial Expense (net)	-372.087	-588.334	-37%
Net Monetary Gains	-56.707	-206.223	-73%
Gains from investment activities	241.383	146.915	64%
Profit Before Tax	276.603	386.019	-28%
<b>Net Profit (attributable to equity holders of the parent)</b>	<b>118.836</b>	<b>356.284</b>	<b>-67%</b>
<b>Adjusted EBITDA</b>	<b>715.247</b>	<b>854.903</b>	<b>-16%</b>
Main Ratios (%)	31.Mar.26	31.Mar.25	
Gross Margin	18,6%	21,3%	
Adjusted EBITDA Margin	14,1%	14,4%	
Net Profit Margin	2,4%	6,0%	
Net Financial Debt / EBITDA (x)	0,90x	0,65x	
Financial Debt (TL'000)	31.Mar.26	31.Ara.25	Change
Short term Borrowings	6.299.515	5.365.255	17%
Short term portion of Long Term Borrowings	193.656	212.757	-9%
Long term Borrowings	1.859.234	2.336.757	-20%
Total Borrowings	8.352.405	7.914.769	6%
Cash and Cash Equivalents <sup>1</sup>	5.412.697	5.697.701	-5%
<b>Net Financial Debt<sup>2</sup></b>	<b>2.939.709</b>	<b>2.217.068</b>	<b>33%</b>

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.

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Investor Relations

## INVESTOR RELATIONS

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