



Share Purchase Agreement: Lyksor Chemicals

February 15, 2022

PRODUCT RANGE

- Concrete and Cement Admixtures
- Raw materials used for concrete and cement admixtures
- Architectural and Decorative Concrete
- Concrete Curing and Protective Materials
- Concrete Waterproofing Additives
- Mineral grinding aids
- Macro synthetic fiber used in concrete



PRODUCTION FACILITIES

- Total Covered Area of 4.400 m²
 - İzmir (3.600 m²)
 - Diyarbakır (800 m²)
- Production capacity
 - 100.000 tons/year concrete admixtures,
 - 10.000 tons/year polymer,
 - 10.150 tons/year admixtures for water reducing, accelerating and retarding
 - 4.150 tons/year calcium nitrate and nitrite



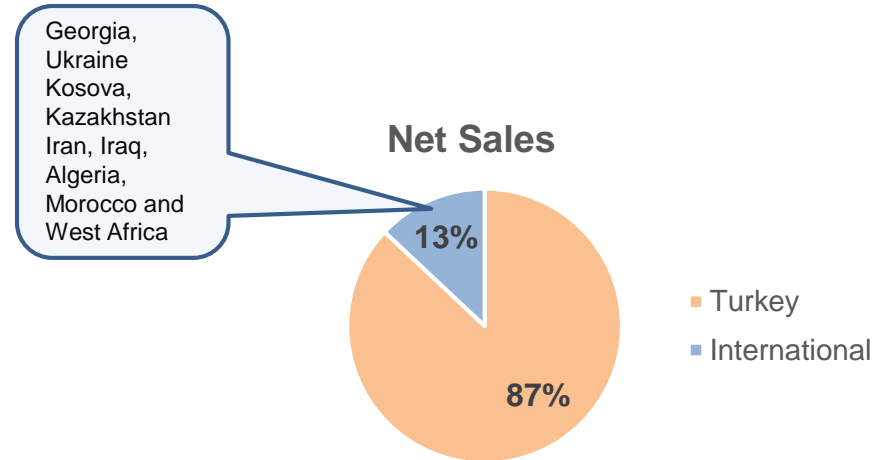
BASIC INDICATORS 2021 9 Months*

- Net Sales : TL 132 million
- Gross Profit Margin: 29%
- Oper. Profit Margin : 20%
- Net Profit Margin : 18%

Net Financial Debt** : TL 48,9 mln. (By Nov.'21-end)

* Tax Procedure Law based

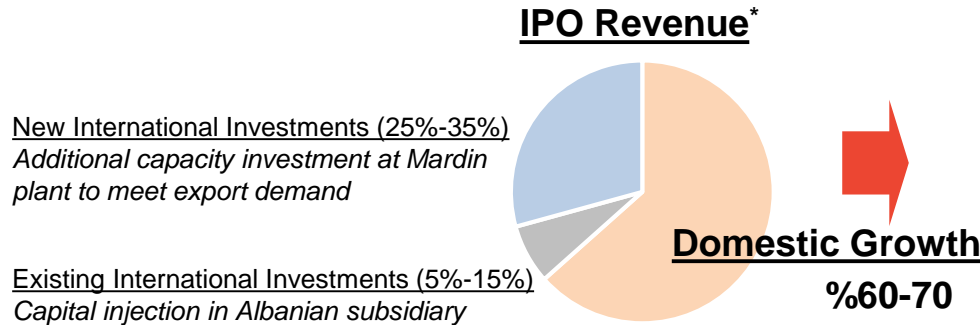
** Not Audited



The company, which had net sales of around TL 100 mln. in 2020, reached approximately TL 210 mln. in 2021.

Lyksor Chemicals

- Lyksor Chemicals, which started production by 2016 end, has recorded a strong growth performance in the last five years. It is an investment that will serve Kalekim's growth target in the construction materials sector in the Turkish market, as articulated during IPO in May 2021.



- Evaluating organic and/or inorganic growth opportunities in the area of **concrete additives**, **paint**, **polyurethane** and **epoxy** that will contribute to the existing product portfolio in the construction materials sector
 - **Company Acquisitions**
 - **Greenfield Investments**

* The net IPO revenue was TL 212.350.010, according to the Fund Utilization Report, published on October 27, 2021 through Public Disclosure Platform.

HIGHLIGHTS OF THE DEAL

- Kalekim will pay TL 125 million TL in cash for 11.250 shares, which constitute 75% of total shares of Lyksor Chemicals.
- A “Shareholders Agreement” has been signed regarding the remaining 25% shares that have not been transferred to Kalekim, which regulates the purchase and sale options of the related parties.
- Share transfer is expected to be finalized, following the consent of Competition Board and a possible price adjustment, if necessary, based on the principles agreed in the contract.
- Following the share transfer, almost 9-month sales of Lyksor Chemicals will be consolidated under Kalekim in 2022.

POTENTIAL AREAS OF SYNERGY

- Capability to take part in projects with a wider product range
- Potential advantages for the acquired operations in terms of working capital management and financing need thanks to the financial strength of Kalekim
- Possible contribution of Kalekim R&D competencies in product development process for new product groups



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Thank You

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