# Akçansa Çimento San. Tic. A.Ş.

# Q3 2025 Financial Results

# Earnings Release

October 30, 2025

## Strong quarterly sequential operational performance

This Bulletin regarding the financial results of the third quarter of 2025 is based on the inflation-adjusted financial data of our Company, which applies Turkish Accounting/Financial Reporting Standards in accordance with the Capital Markets Board's Decision dated 2023, December 28 in accordance with the provisions of TAS 29.

According to the financial results prepared in this context, Akçansa's sales revenues in the third quarter and first nine months of 2025 were TL 6,414 million and TL 17,017 million, respectively, while EBITDA was TL 1,083 million and TL 2,057 million, respectively.

Akçansa General Manager Vecih Yılmaz made the following general assessment: "*Akçansa's sales revenues have demonstrated quarter-on-quarter growth, reflecting our consistent operational performance. The increase recorded in each quarter shows that, even under challenging conditions, we have successfully maintained operational and financial discipline, ensuring the continuation of our growth journey. Our strong operational performance, recovery in margins, and disciplined cost management will support the continuation of our profitability during the remainder of the year, as we remain focused on preserving our financial flexibility.*"

**Financial Developments, 3Q25:**

- Sales revenues in the third quarter and first nine months of 2025 reached TL 6,414 million and TL 17,017 million, respectively.
    - Cementitious sales volume in 3Q25 increased by 10% compared to 2Q25, showing positive momentum. Despite ongoing market contraction in Akçansa's operating regions, 9M25 volume maintained a slight year-over-year increase of 1%, supported by the company's strong market position, export channels, and focused product portfolio management.
    - Ready-mixed concrete (RMC) volume in 3Q25 rose by 31% quarter-over-quarter, signaling solid stabilization in demand. However, 9M25 volume declined by 11% year-over-year, reflecting the continued impact of subdued market conditions.

    - Overall, 3Q25 sales increased by 12% quarter-over-quarter, driven by higher cementitious and RMC volumes, indicating improved operational performance. Nevertheless, 9M25 sales declined by 18% compared to the same period in 2024, largely due to domestic volume contraction particularly the 11% drop in RMC and a challenging pricing environment.

- EBITDA for the third quarter and first nine months of 2025 was TL 1,083 million and TL 2,057 million, respectively.
    - 3Q 2025 EBITDA reached TL 1,083 million, marking a 42% increase compared to 2Q 2025, and improving the EBITDA margin from 13% to 17%, indicating a stronger operational development supported by sales mix optimization and continuous diligent cost management.
    - EBITDA in 9M 2025 declined by 46% year-over-year to TL 2,057 million, with the margin contracting from 18% to 12%, driven by challenging market dynamics and continuing inflationary pressure on its cost base.

- Net profit for the third quarter and first nine months of 2025 was TL 413 million and TL 487 million, respectively.
    - Net income in 3Q 2025 reached TL 413 million, representing 49% increase vs. 2Q 2025. This significant quarterly improvement is mainly driven by better EBITDA performance and ongoing focused financial management.
    - 9M 2025 net income amounted to TL 487 million, reflecting a sharp year-over-year decline, primarily driven by inflation-related negative price over cost performance. However, the negative impact was partially offset by active financial management, resulting in an improved financial result vs 9M 2024.

**Strategic Developments:**

- As of July 2025, despite a 8% decrease in Akçansa's main regions (Marmara, Aegean, and Black Sea), increased construction activity in earthquake affected regions positively impacted total domestic demand. Across Turkey, total cementitious product exports increased by 20% in the first nine months of 2025 compared to the same period previous year. Clinker exports was the main driver in this increase trigerred by primarily high demand from European countries (Italy, Spain, Romania, France) and Ghana.

- Between March 24-26, 2025, a cash dividend of TL 1.2 billion was paid, representing a yield of 3.52% at the time of distribution.

- As of October 2025, Akçansa ranked first among 132 international construction materials companies with a score of 88 in the environmental, social, and governance (ESG) assessment conducted by the international sustainability rating agency LSEG (formerly Refinitiv).

- Akçansa places strong emphasis on focusing on alternative resources as part of its responsible production approach for the future, and on implementing strategic collaborations to support this transition. In this context, Akçansa has entered into a 10-year strategic partnership with Akademi Çevre, a company operating in the fields of recycling and environmental management, to establish a Refuse-Derived Fuel (RDF) facility with an annual capacity of 60,000 tons.

- The 2024 Integrated Annual Report was prepared in compliance with the Turkish Sustainability Reporting Standards (TSRS S1 – S2) and received independent assurance audit. The report also complies with GRI standards and adheres to European Sustainability Reporting Standards.
- Turkey's first TSRS-compliant Accessible Integrated Annual Report has been published and can be accessed at https://sr.akcansa.com.tr/.

| **Akcansa Çimento Financial Results** | **9M 2025** | **9M 2024** | **3Q 2025** | **3Q 2024** | **2Q 2025** | **Change 9M** | **Change 3Q** | **Change 3Q vs 2Q'25** |
|---|---|---|---|---|---|---|---|---|
| Net Sales (MTL) | 17,017.4 | 20,777.1 | 6,414.4 | 7,177.6 | 5,705.9 | -18.1% | -10.6% | 12.4% |
| Cost of Sales (%) | *(15,069.9)* | *(17,208.6)* | *(5,376.4)* | *(5,674.7)* | *(4,998.8)* | -12.4% | -5.3% | 7.6% |
| Gross Profit (MTL) | 1,947.4 | 3,568.6 | 1,037.9 | 1,502.9 | 707.1 | -45.4% | -30.9% | 46.8% |
| Gross profit (%) | *11.4%* | *17.2%* | *16.2%* | *20.9%* | *12.4%* | *-5.7%* | *-4.8%* | 30.6% |
| Operating profit (MTL) (excl. other inc./exp.) | 826.9 | 2,625.4 | 669.9 | 1,189.8 | 351.5 | -68.5% | -43.7% | 90.6% |
| Operating profit (%) | *4.9%* | *12.6%* | *10.4%* | *16.6%* | *6.2%* | *-7.8%* | *-6.1%* | 69.5% |
| Operating profit (MTL) (incl. other inc./exp.) | 692.3 | 2,475.9 | 636.1 | 1,169.9 | 302.3 | -72.0% | -45.6% | 110.4% |
| Operating profit (%) | *4.1%* | *11.9%* | *9.9%* | *16.3%* | *5.3%* | *-7.8%* | *-6.4%* | 87.2% |
| Depreciation (MTL) | 1,229.8 | 1,190.1 | 413.3 | 403.5 | 409.8 | 3.3% | 2.4% | 0.8% |
| EBITDA (MTL) (excl. other inc./exp.) | 2,056.7 | 3,815.5 | 1,083.1 | 1,593.3 | 761.3 | -46.1% | -32.0% | 42.3% |
| EBITDA (%) | *12.1%* | *18.4%* | *16.9%* | *22.2%* | *13.3%* | *-6.3%* | *-5.3%* | 26.6% |
| EBITDA (MTL) (incl. other inc./exp.) | *1,922.2* | *3,666.0* | *1,049.4* | *1,573.4* | 712.1 | -47.6% | -33.3% | 47.4% |
| EBITDA (%) | *11.3%* | *17.6%* | *16.4%* | *21.9%* | *12.5%* | *-6.3%* | *-5.6%* | 31.1% |
| Net profit (MTL) | 487.4 | 1,654.1 | 412.7 | 677.1 | 277.9 | -70.5% | -39.0% | 48.5% |
| Net profit (%) | *2.9%* | *8.0%* | *6.4%* | *9.4%* | *4.9%* | *-5.1%* | *-3.0%* | 32.1% |

*(*) Figures are presented on a purchasing power basis as of September 30, 2025.*

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This document should be evaluated in conjunction with the financial statements available on the Investor Relations section of the Akçansa Çimento San. Tic. A.Ş. website and on the Public Disclosure Platform (KAP).

Our Company's financial statements dated 30.09.2025, which were publicly announced on October 30, 2025, have been subjected to inflation accounting practices within the framework of Turkish Accounting Standard 29 "Financial Reporting in Hyperinflationary Economies" (TMS 29). The financial information presented in this financial report is not comparable with the non-inflation-adjusted financial information previously announced by our Company in financial statements for the same period of the previous year and in various investor communication materials.