

2025 Half Year Results

2025 Half Year Results | Thomas GERSTENHAUER, CFO

07.08.2025



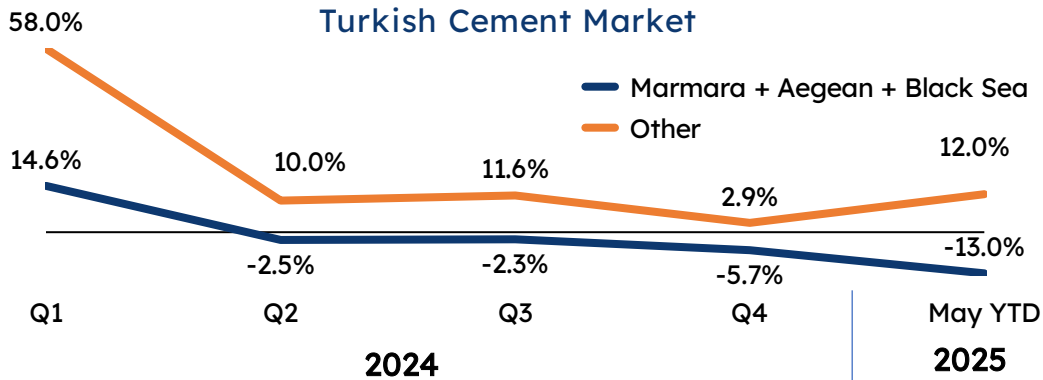
Q2 momentum drives partial recovery in H1 2025 amongst ongoing inflationary and market pressures

- **Resilient Market Position**
 - Akçansa maintained its strong market presence in its core regions despite macroeconomic and regional market challenges. Export performance helped to partially offset domestic market contraction.
- **Q2 Operational Recovery vs Q1/2025**
 - Cementitious and RMC volumes rebounded in Q2, driving a 16.5% increase in sales and a 2.6x rise of Q1 EBITDA. This recovery helped to balance Q1 performance.
- **H1 Financial Impact vs 2024/H1**
 - Inflation and pricing pressures led to a 22% YoY drop in sales and a 56% decline in EBITDA. Net income reached 69 mTRY, supported by stronger operational Q2 performance and ongoing disciplined cost and financial management.
- **Capital Allocation & WCAP**
 - Strategic use of the balance sheet supported EBITDA. While indexed WCAP improved YoY, the WCAP-to-sales ratio rose due to market headwinds.
- **Sustainability Leadership**
 - Akçansa achieved a 22% alternative fuel usage rate. It was ranked 1st among 130 global construction material companies in ESG performance by LSEG.

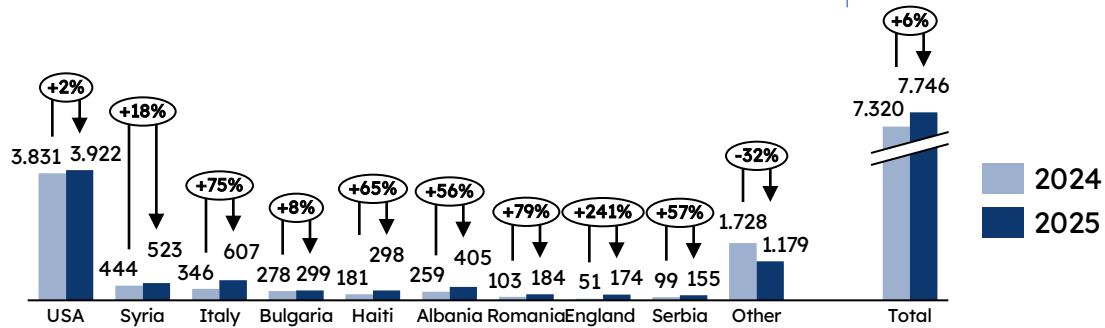


Regional Demand Shifts and Export Growth in H1 2025

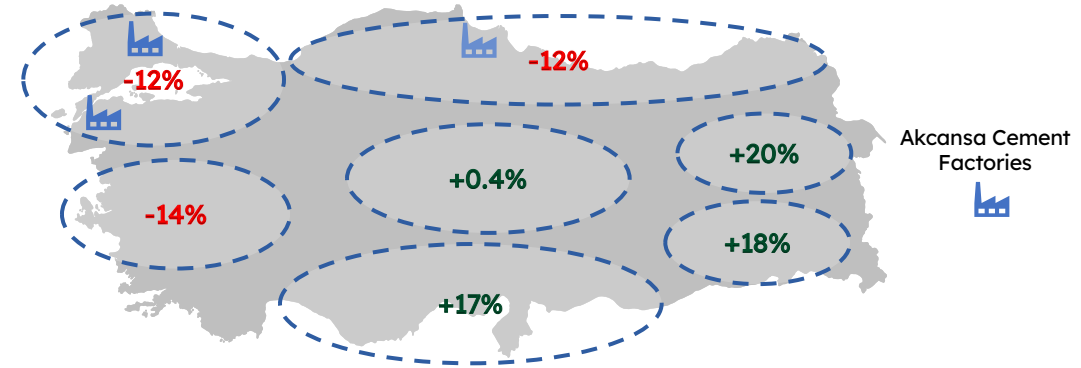
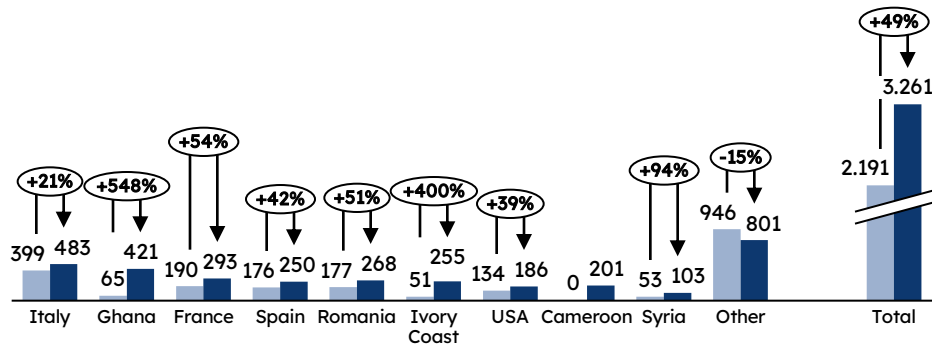
Domestic Cement
(YoY volume change)



Export Cement
(2025 H1)

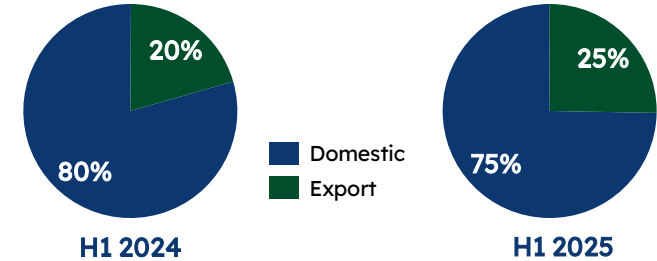


Export Clinker
(2025 H1)



May 2025 YTD
Domestic Market year-over-year change %

Akçansa Revenue Breakdown



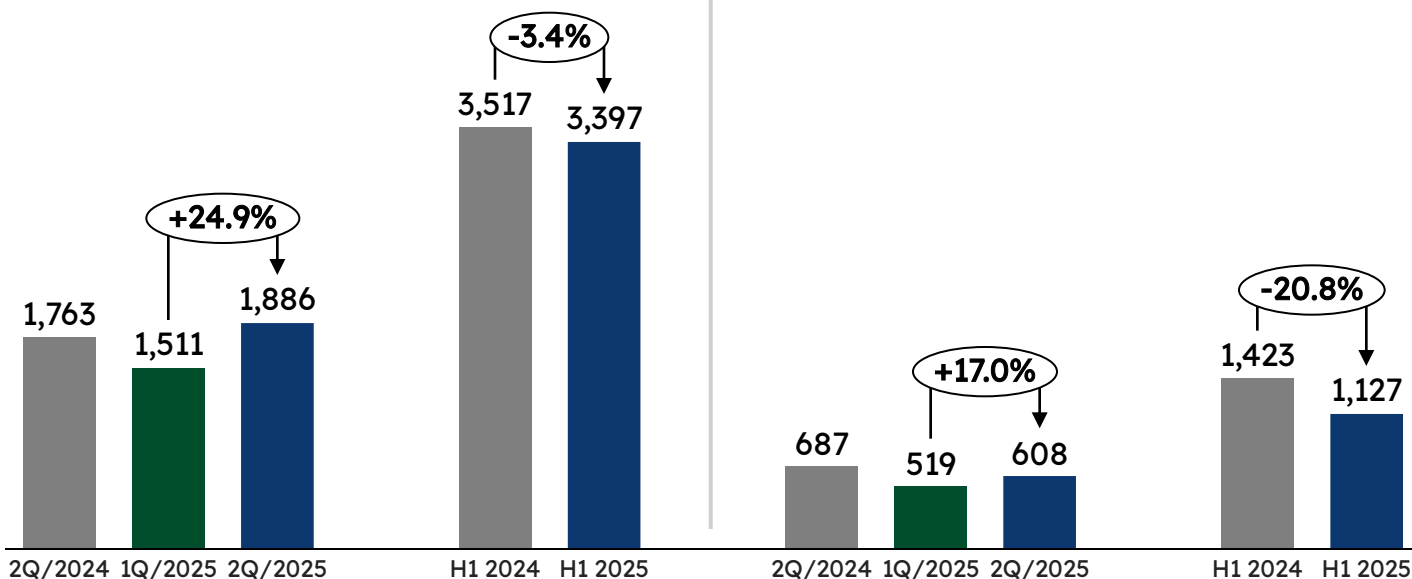
- While other regions across Türkiye have experienced a **+12%** growth due to earthquake-driven activity demand in Akçansa's operating regions have continued to decline by **13%** as of May YTD yoy.
- The United States continues to play a significant role as a key destination for Turkish exports and Akçansa with some European countries showing significant growth
- Higher demand and effective inventory management supported the increase in clinker sales

Company Performance

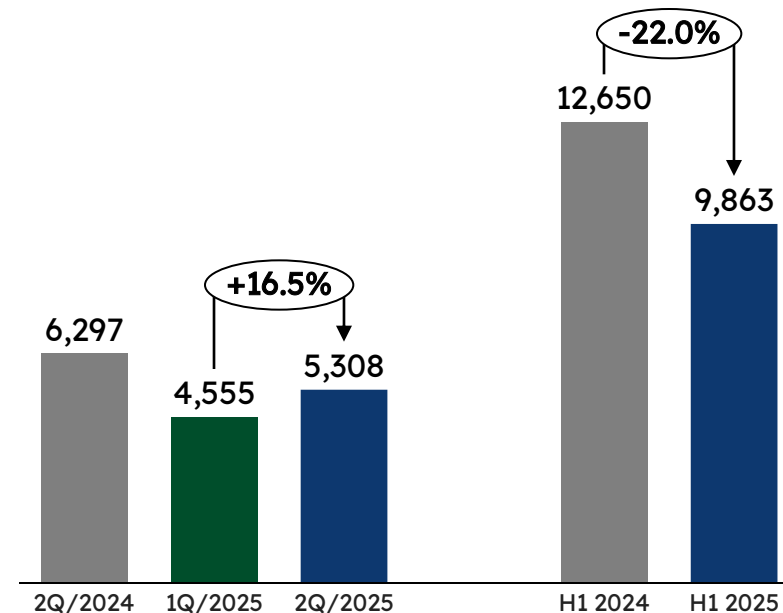


Volume-driven sales recovery in Q2 despite ongoing challenging market conditions

Volumes (mt/mm³)



Sales (mTRY)



Cementitious (mt)

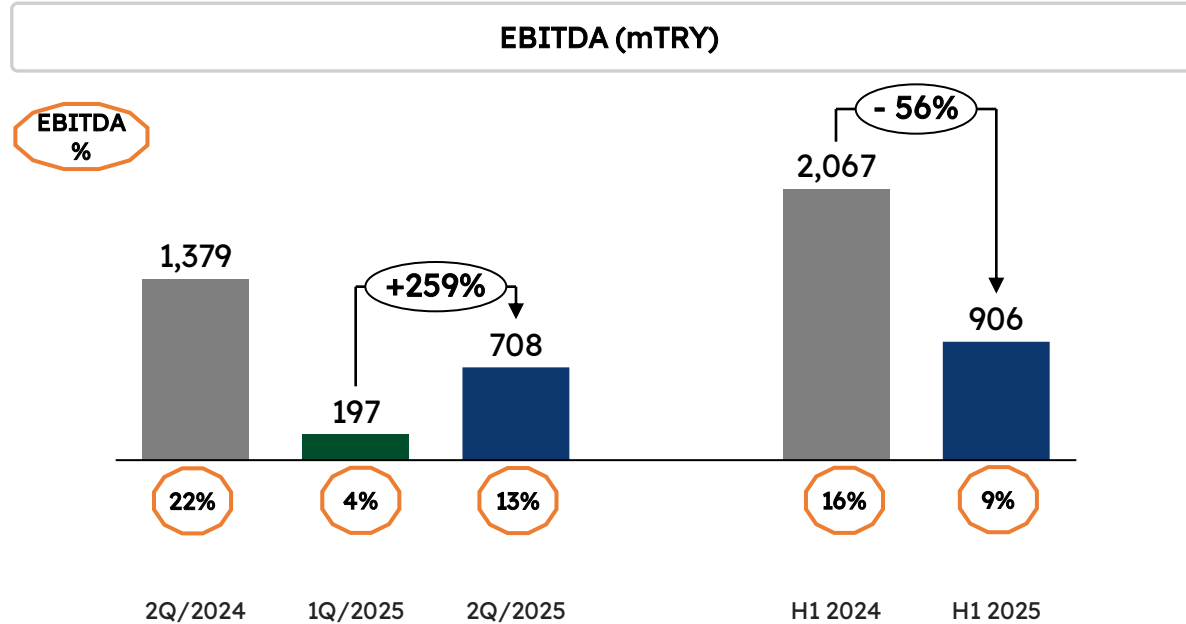
- Cementitious volume in 2Q/2025 showed a recovery, increasing by 24.9% compared to 1Q/2025
- Despite ongoing market contraction in Akçansa's operating regions, cementitious volume in H1 2025 saw only a slight decline of 3.4% compared to H1 2024, reflecting the company's strong market position, its export channels and focused product portfolio management

RMC (m m³)

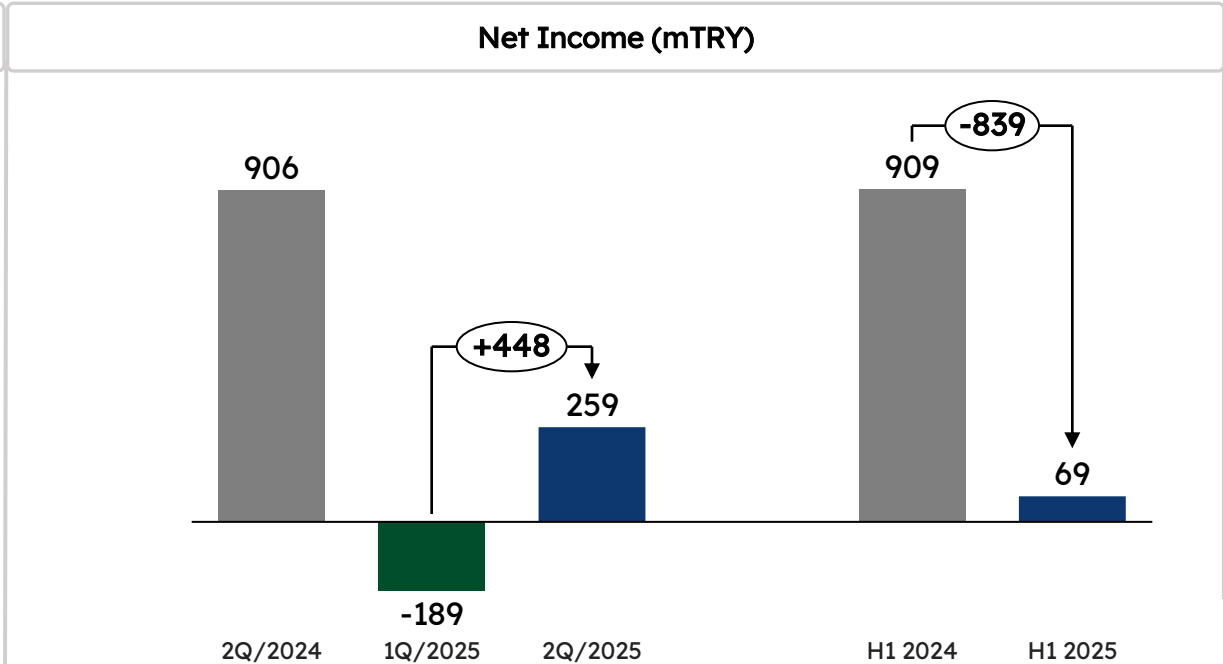
- Ready-mixed concrete volume in 2Q 2025 increased by 17.0% compared to 1Q 2025 and signaling a partial stabilization in demand.
- However, H1 2025 volume still recorded a 20.8% decline year-over-year, reflecting the ongoing impact of subdued market conditions

- In 2Q 2025, sales increased by 16.5% quarter-over-quarter, supported by a rise both in cementitious and RMC volumes, indicating an improvement in operational performance vs 1Q 2025.
- Despite this improvement in the second quarter, H1 2025 sales declined by 22.0% compared to H1 2024, largely reflecting the domestic volume contraction—especially the 20.8% drop in RMC—and a challenging price environment

Operational recovery evident in Q2; H1 results shaped by ongoing inflationary and market headwinds

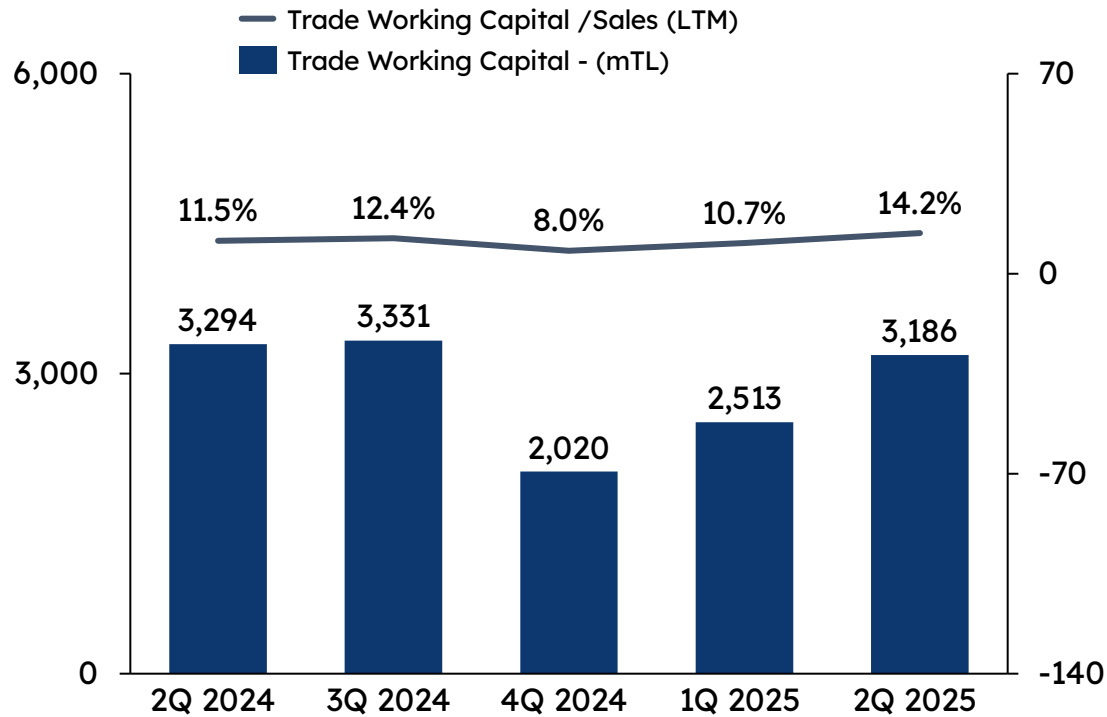


- EBITDA in 2Q 2025 reached 708 mTRY, marking a ~2.6 fold increase compared to 1Q 2025, and improving the EBITDA margin from 4% to 13%, indicating a stronger operational development supported by diligent cost management and partial price increases.
- EBITDA in H1 2025 declined by 56% year-over-year to 906 mTRY, with the margin contracting from 16% to 9%, driven by challenging market dynamics and continuing inflationary pressure on fixed costs.

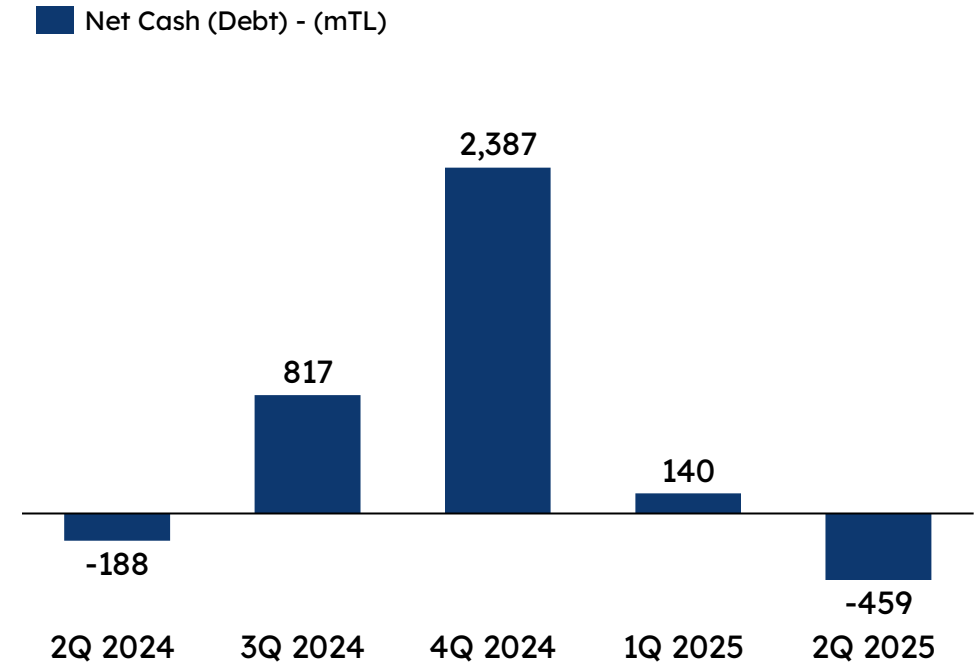


- Net income in 2Q 2025 reached 259 mTRY, marking a recovery from 1Q 2025. This significant quarterly improvement is mainly driven by better EBITDA performance and ongoing focused financial management
- H1 2025 net income amounted to 69 mTRY, reflecting a sharp year-over-year decline, primarily driven by inflation-related negative price over cost performance. However, the impact was partially offset by disciplined financial management, resulting in an improved financial result vs H1 2024

Focused capital allocation supporting profitability



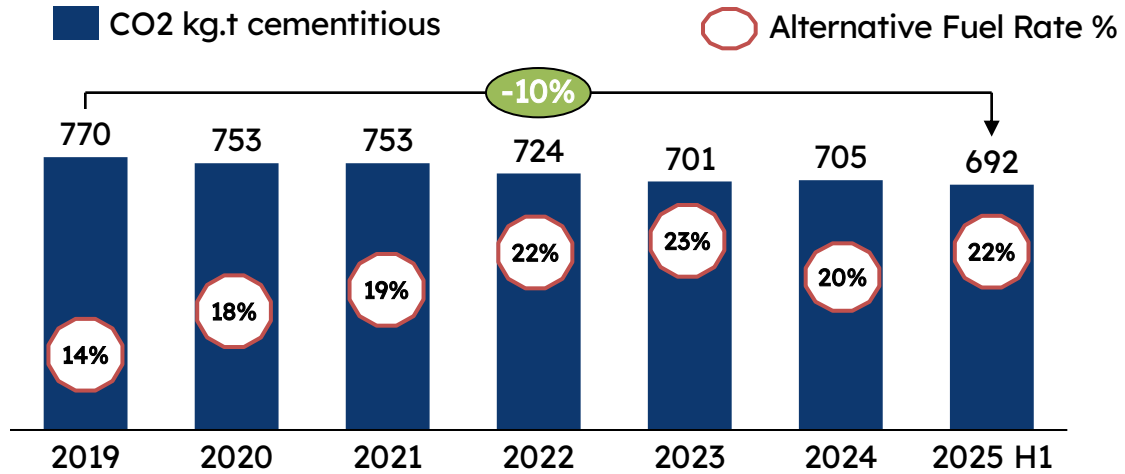
- Throughout 2025, the increase in the Trade Working Capital to Sales (LTM) ratio was primarily driven by the strategic decision to leverage Akcansa's healthy balance sheet to support EBITDA profitability.



- In Q1 2025, Akcansa paid 1,200 mTL dividend as a reflection of the company's commitment to shareholder value. In addition, the diligent use of Akcansa's strong balance sheet (prepayments) contributed to the shift from a strong net cash position in Q4 2024 to a modest temporary net debt level in Q2 2025

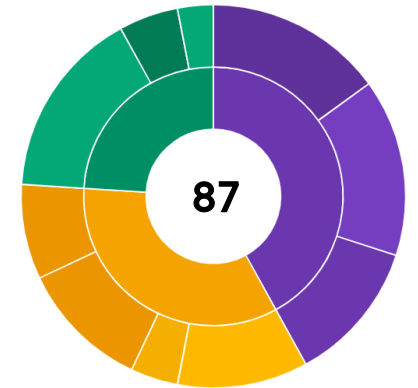
P:S :Balance Sheet figures on the graphs are revised based on June '25 purchasing power indexation.

Positive results from ESG continues



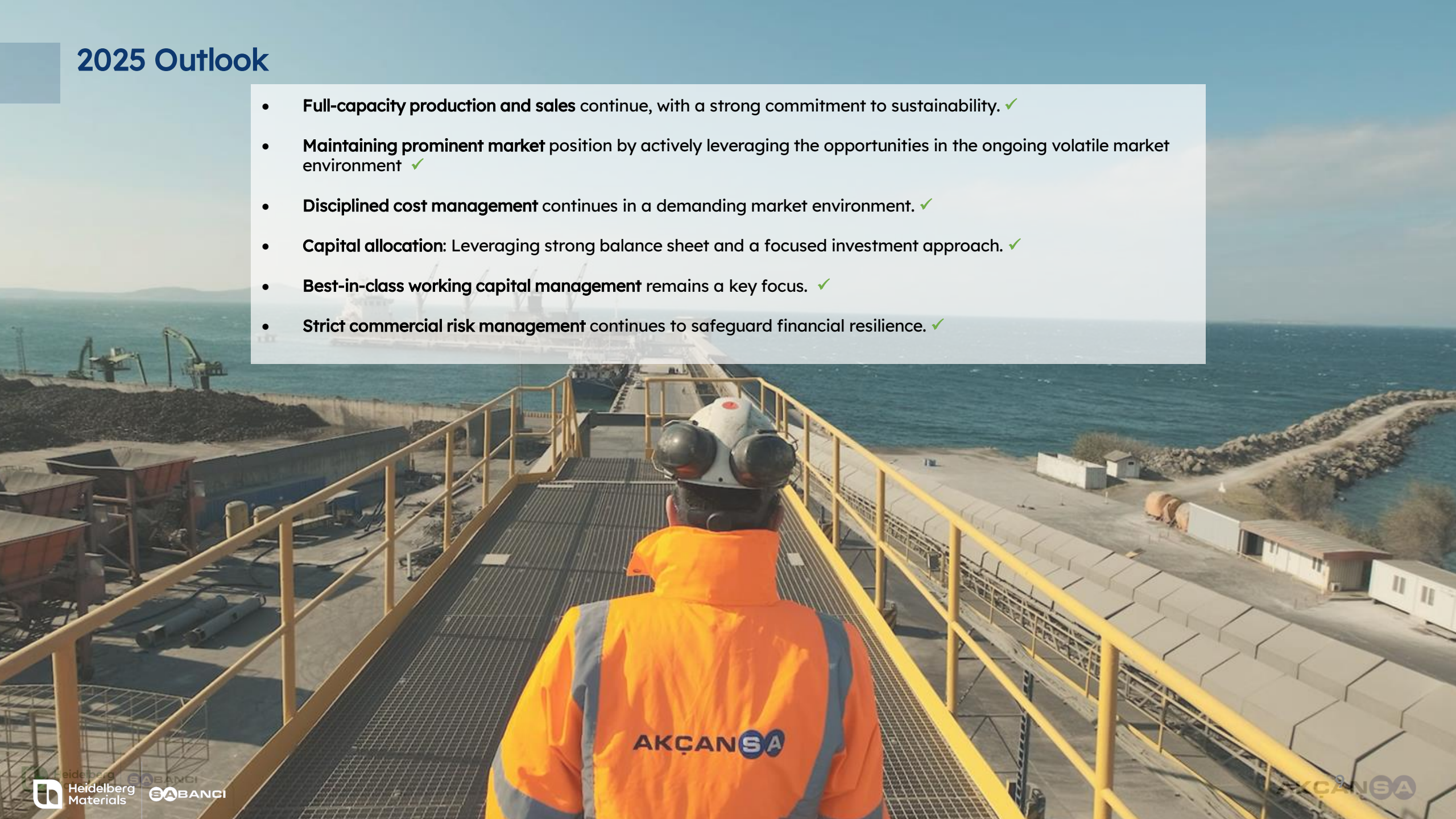
2025 Score

ESG rating: Ranked 1st out of 130 global construction material companies by LSEG



2025 Outlook

- **Full-capacity production and sales** continue, with a strong commitment to sustainability. ✓
- **Maintaining prominent market** position by actively leveraging the opportunities in the ongoing volatile market environment ✓
- **Disciplined cost management** continues in a demanding market environment. ✓
- **Capital allocation:** Leveraging strong balance sheet and a focused investment approach. ✓
- **Best-in-class working capital management** remains a key focus. ✓
- **Strict commercial risk management** continues to safeguard financial resilience. ✓





Q&A



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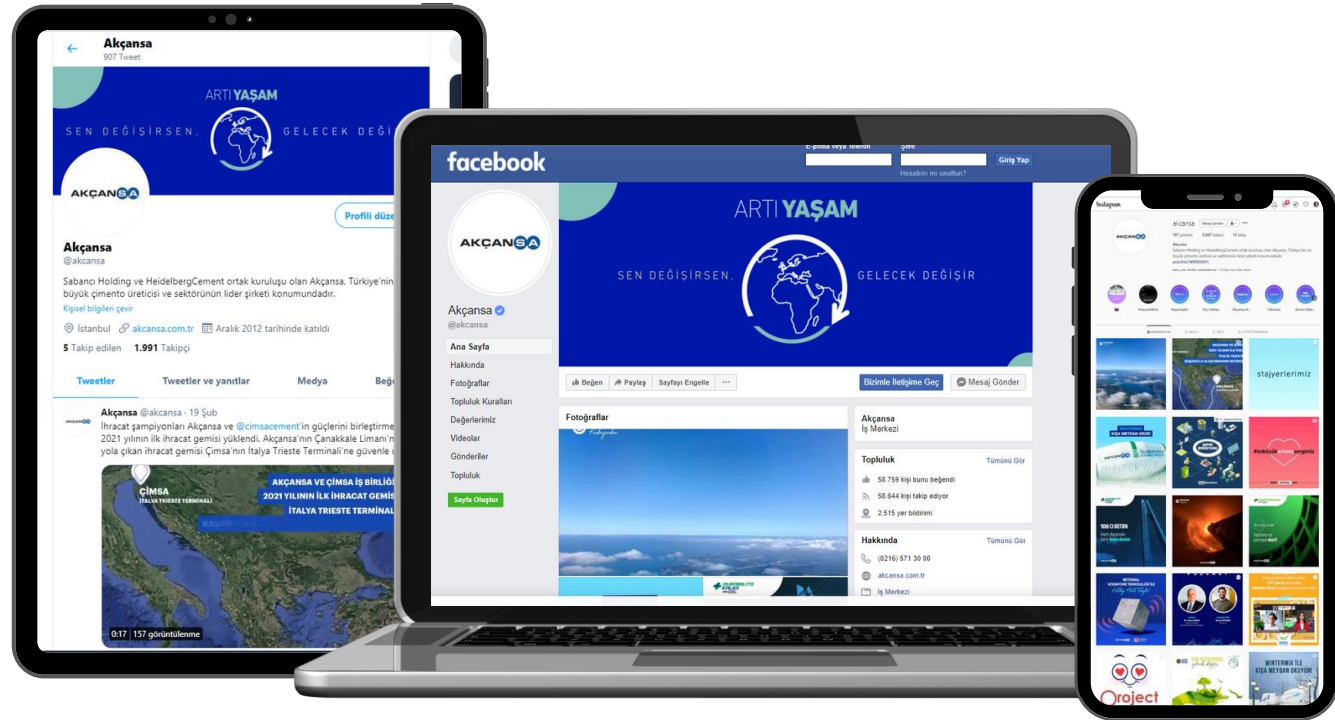
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The Company's financial statements dated 31.03.2025, which were disclosed to public on April 29th, 2025, have been subject to inflation accounting within the framework of the "Financial Reporting in Hyperinflationary Economies Standard" (IAS 29). Financial figures given in this financial report is not comparable with the financial figures that were not subject to inflation adjustment which were disclosed to public by the Company in its financial statements and various investor information materials prepared for the same period in the previous year.

Contact Information



Thomas GERSTENHAUER
CFO

Dinçer Bulan
Financial Affairs & IR Director

Ahmet Yılmaz
Financial Planning, Analysis & IR Manager

Hilal Yıldız Çelik
Corporate Governance Executive



investor.relations@akcansa.com.tr

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