

# H1 2023 Akçansa Results

## August 8, 2023

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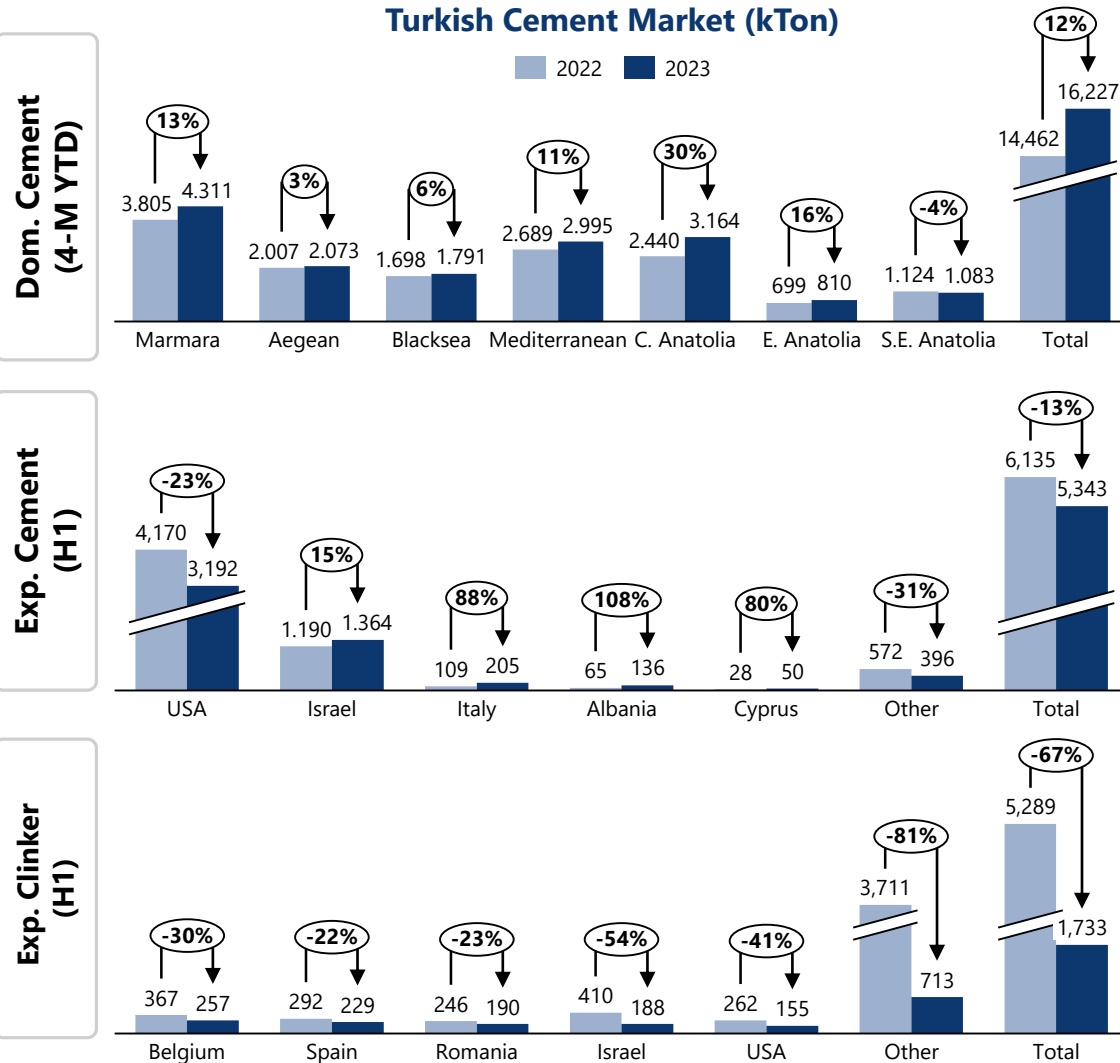
Jason South, CFO

## Key messages for Q2 2023

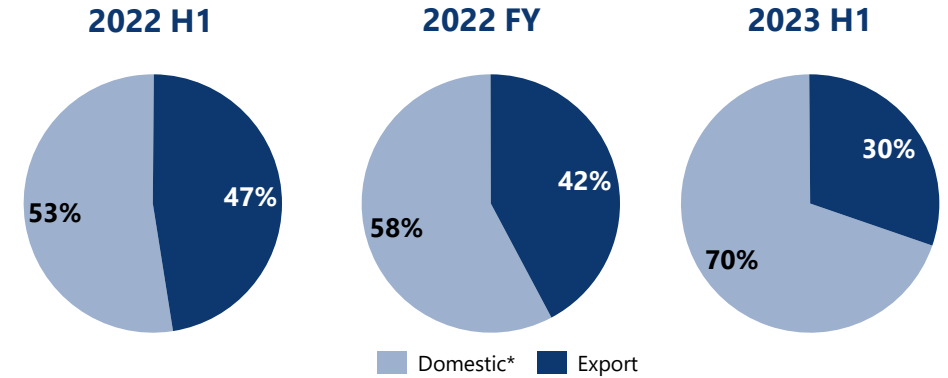
- Strong operational performance:
  - Q2 revenue up 62%, EBITDA up 157%
  - H1 revenue up 94%, EBITDA up 202%
- Competent distribution network enabled Akçansa benefit from robust domestic demand as Turkish cement exports were contracting
- Lower energy costs and fixed cost discipline drove gross margin to 32.1% for Q2 and 27.8% for the H1
- Net Profit improved 284% for the second quarter and by 367% for the first half reaching 884.7m TL and 1,556.9m, respectively
- Strong improvement in operational cash flow and financial income resulted in net cash position of 103m TL
- Sustainability KPIs on track:
  - Science Based Targets Initiative commitment letter signed April 7
  - Sustainable product campaign launched
- Akçansa has been included in BIST-100 Index as of July



# Competent distribution network key as market demand shifts



**Akcansa Revenue Distribution**



## Comments:

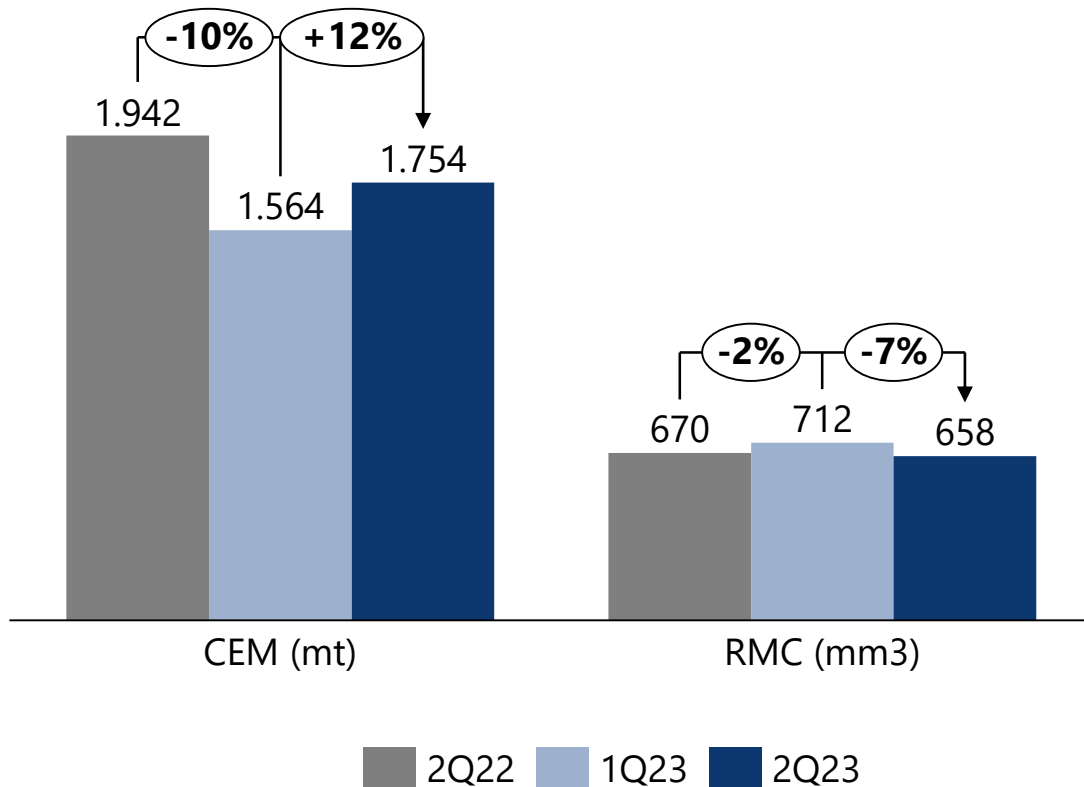
- Through April, Turkish domestic cement demand was up 12%, with a 13% increase in Akçansa's core Marmara market
- Export cement decreased by 13% YoY in the first half driven by USA as historically low freight rates increase competitiveness of southeast Asian suppliers
- Clinker exports continue lower than prior year as volume was largely shifted to domestic markets to match increasing demand

## Source:

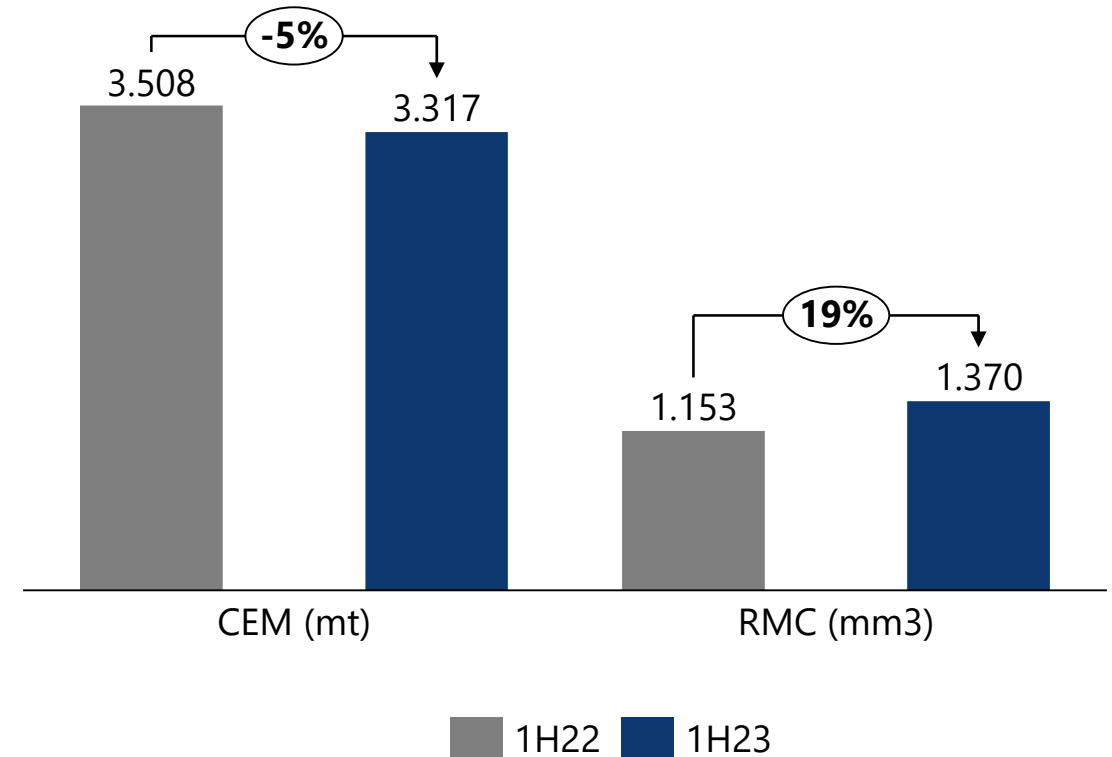
Central Anatolian Exporters Association (OAİB) for exports  
 TCMA and company estimations for domestic cement demand  
 \*Domestic sales excluding RMC

# Volume in line with expectations, seasonality drove Q2 decrease

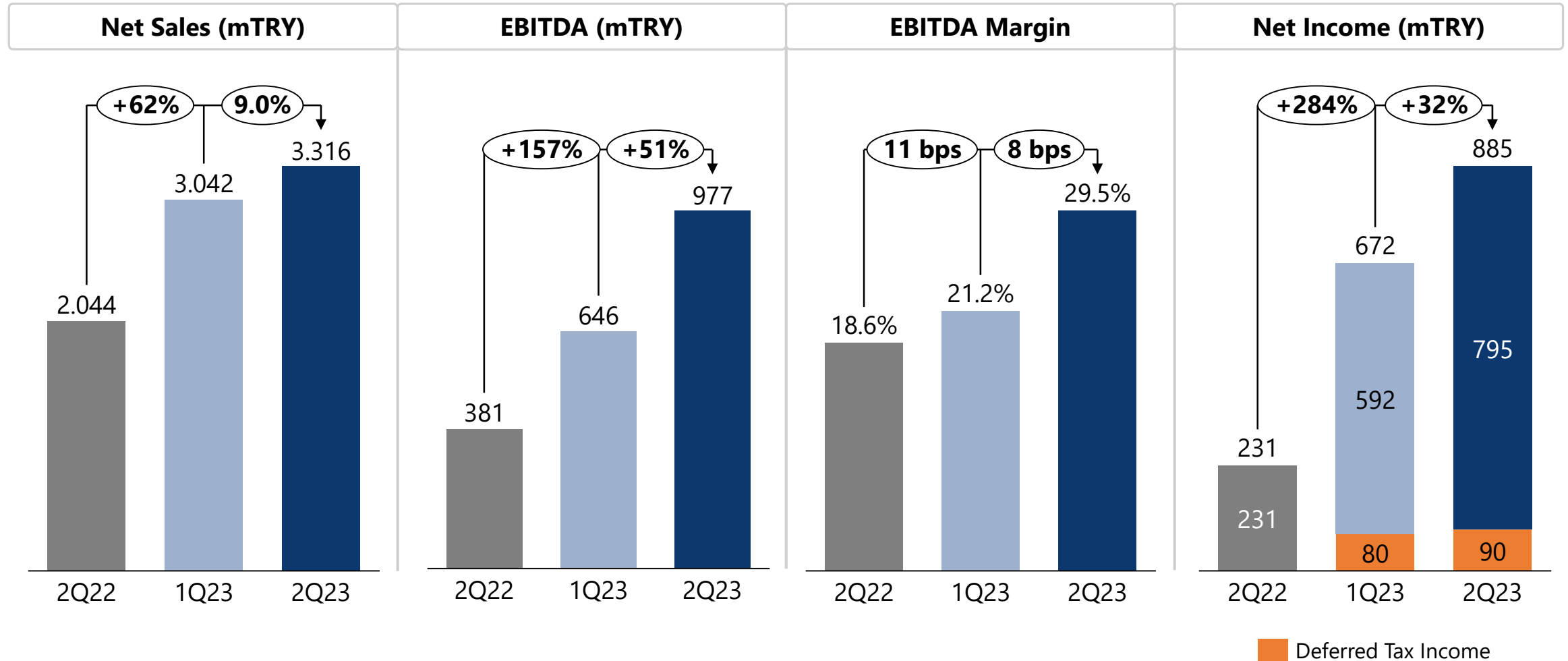
Quarterly Sales Volume



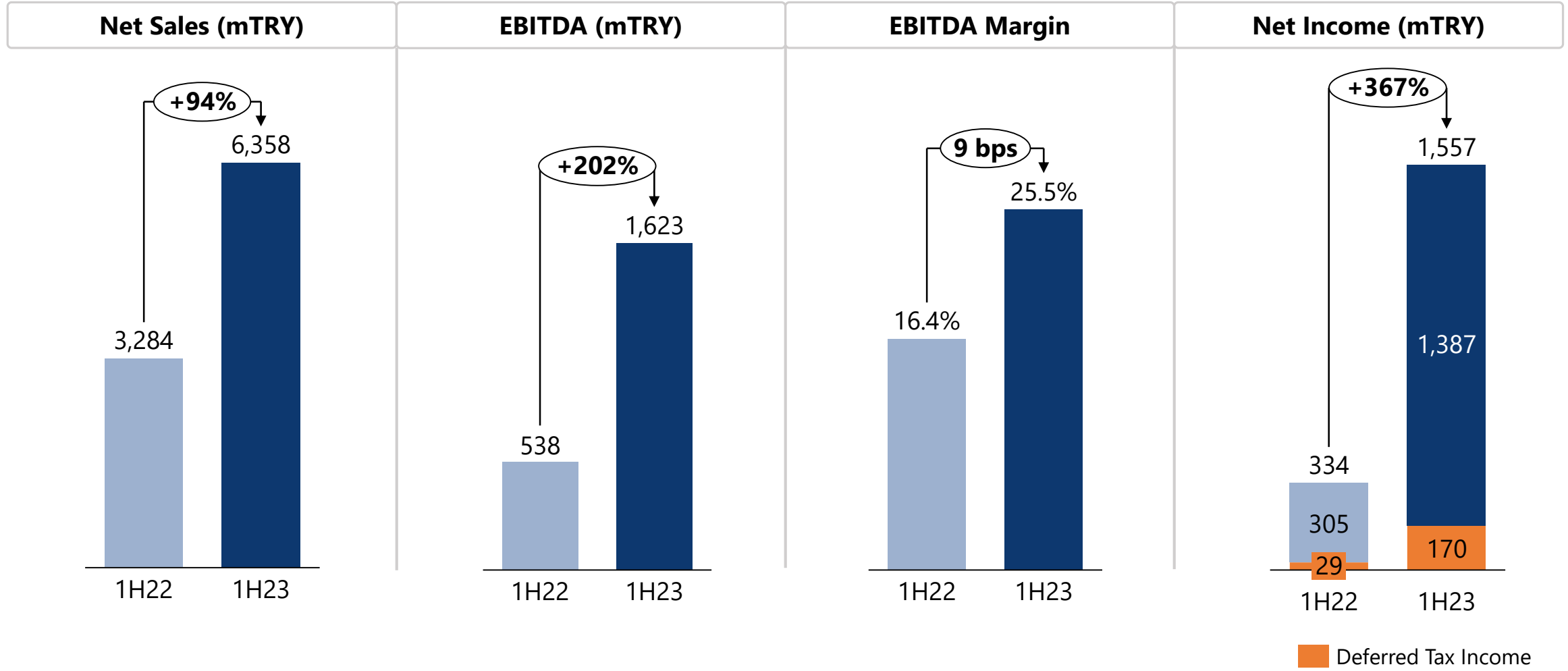
Half-year Sales Volume



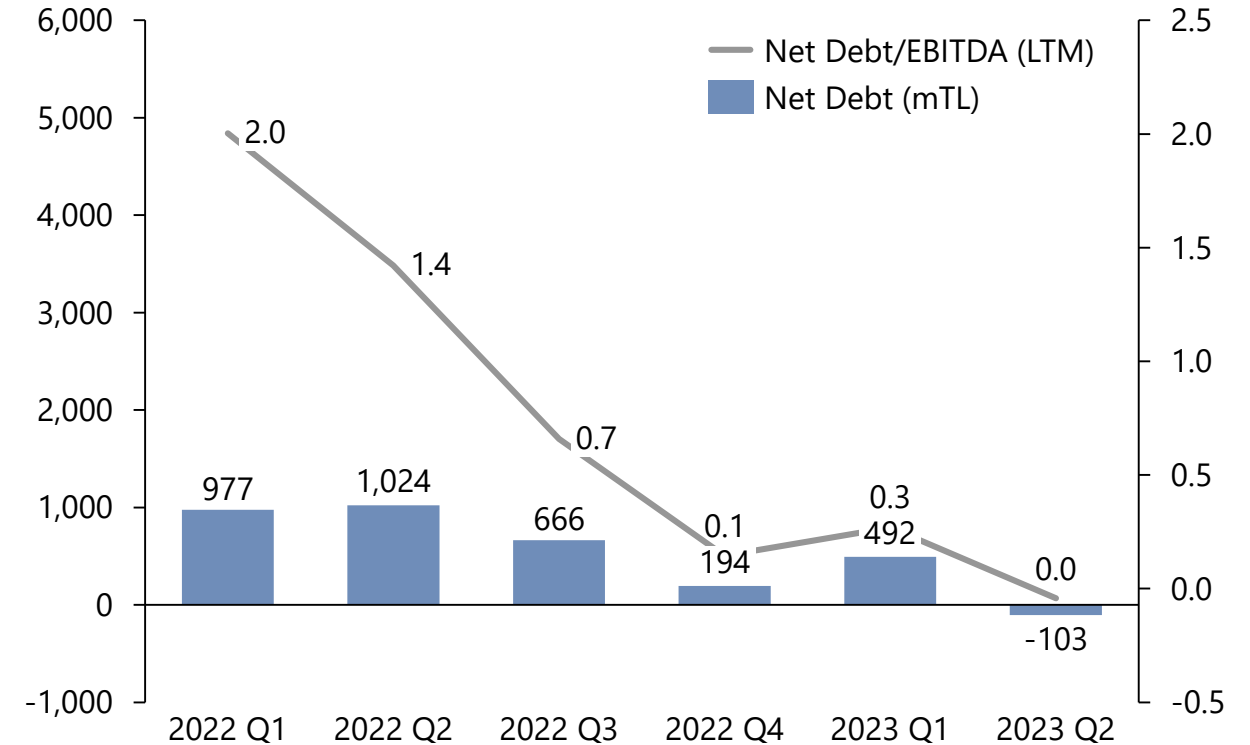
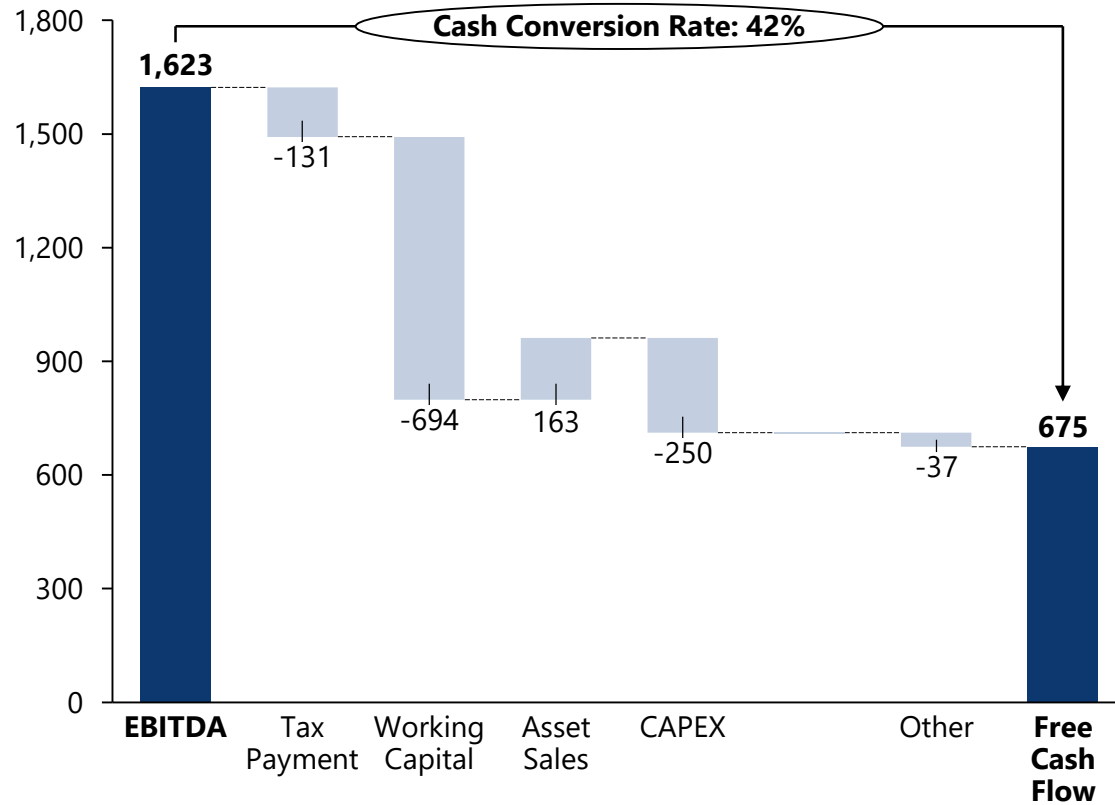
# Q2 margin benefited from Lira depreciation & lower energy costs



# Favorable product mix & lower energy costs improved margins



# Strong H1 FCF & WCAP management led to net debt reduction



**Q&A**



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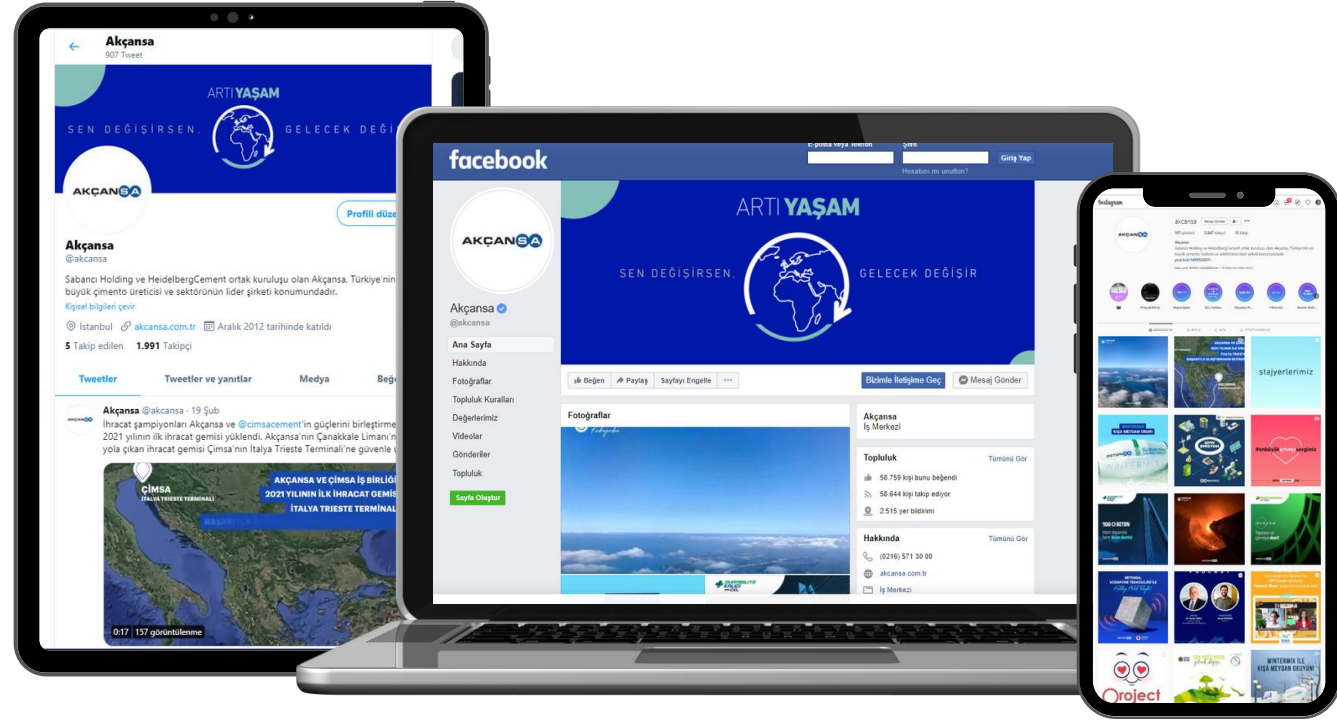
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