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# Akçansa Çimento San. Tic. A.Ş.

## Q1 2024 Financial Results

### Earnings Release

31 May 2024

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Akçansa net sales realized 4.3 billion TL in the first quarter of 2024.

This Bulletin regarding the financial results of the first quarter of 2024 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 and EBITDA realized TL 4.3 billion and TL 469.6 million respectively in the first quarter of 2024.

Akçansa General Manager Vecih Yılmaz emphasized that the focus of Akçansa, which has the vision of becoming the sustainable construction materials company with the highest stakeholder value in Turkey, is to operate for a more sustainable future. Yılmaz stated that as a result of their efforts in this direction, as of May 2024, Akçansa ranked first among 120 international construction materials companies with a score of 87 in the environmental, social and governance assessment conducted by the international sustainability rating agency Refinitiv. Yılmaz also stated that Akçansa was entitled to participate in the BIST Sustainability 25 Index, which includes the 25 companies with the highest sustainability performance, and that they will continue to support sustainability goals with their efforts touching innovation, digital transformation, environment and social areas.

#### Financial Highlights:

- Sales revenues realized TL 4.3 billion in the first quarter of 2024. In the same period, domestic sales, which accounted for approximately 80% of total sales in TL terms, posted a year-on-year increase in terms of volume on the back of strong domestic demand. However, the positive impact of the improvement of sales volume and stagnant energy prices had a limited impact on financial results due to market dynamics and factory revisions in the first quarter.
- EBITDA realized TL 469.6 million in the first quarter of 2024.
- Net profit amounted to TL 1.6 million in the first quarter of 2024. However, effective working capital and financial management resulted in a net financial income of TL 17.2 million (2023 Q1: net financial expense of TL 90.0 million).

You can find more information in the [2024 Q1 Financial Results Presentation](#) under "Investor Relations/Presentations" section on our website.

### Strategic Highlights:

- Strong domestic demand in Akçansa's core markets continued and domestic cement and derivatives sales volume was realized at around 70% in the first quarter of 2024. In the first quarter of 2024 compared to the same period of the previous year, total cement and derivatives sales volume increased by 12% and ready-mixed concrete sales volume increased by 3%.
- Akçansa increased its environmental, social and governance (ESG) performance score to 87, according to the evaluation made by the international sustainability rating company Refinitiv. As a result, it rose to first place in the global rankings, where it was second last year, among 120 companies in the field of construction materials.
- Akçansa was entitled to join the BIST Sustainability 25 Index, which includes the 25 companies with the highest sustainability performance.
- At the Ordinary General Assembly Meeting of 2023 held on April 4, 2024, Akçansa decided to distribute a total of TL 1,150 million dividend in cash to its shareholders at a rate of 600.69% (Gross) and 540.62% (Net) depending on their legal status as of April 15, 2024.

| Income Statement                               | 3M    | 3M    | Diff.  |
|--|-------|-------|--------|
|  | 2024  | 2023  | 3M     |
| Gross Profit (MTL)                             | 434,1 | 873,1 | -50,3% |
| Gross profit (%)                               | 10,0% | 16,6% | -6,6%  |
| Operating profit (MTL) (excl. other inc./exp.) | 221,6 | 696,6 | -68,2% |
| Operating profit (%)                           | 5,1%  | 13,2% | -8,1%  |
| Operating profit (MTL) (incl. other inc./exp.) | 129,0 | 724,0 | -82,2% |
| Operating profit (%)                           | 3,0%  | 13,8% | -10,8% |
| Depreciation (MTL)                             | 248,0 | 242,3 | 2,3%   |
| EBITDA (MTL) (excl. other inc./exp.)           | 469,6 | 938,9 | -50,0% |
| EBITDA (%)                                     | 10,8% | 17,9% | -7,0%  |
| EBITDA (MTL) (incl. other inc./exp.)           | 377,0 | 966,4 | -61,0% |
| EBITDA (%)                                     | 8,7%  | 18,4% | -9,7%  |
| Net profit (MTL)                               | 1,6   | 642,0 | -99,8% |
| Net profit (%)                                 | 0,0%  | 12,2% | -12,2% |

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