

2025 Q1 Results

April 30th, 2025

Thomas GERSTENHAUER,
CFO



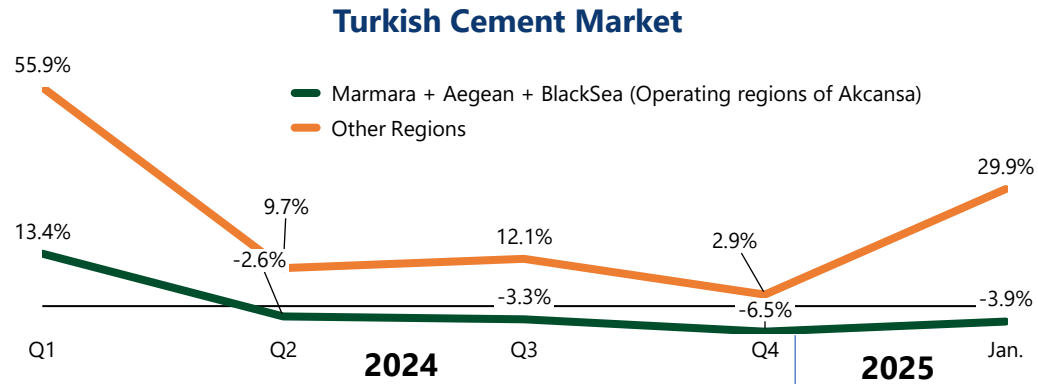
Disciplined financial management and favorable energy prices partially mitigated market headwinds and inflationary pressures

- Compared to a strong Q1/24, Cementitious volume -14% YoY and RMC volume -29% YoY
- Inflation outpaced pricing, weighing on topline and profitability.
 - 4.3b TRY Revenue, down 28% YoY
 - 186m TRY EBITDA, down 71% YoY
- Focused financial management and active working capital management continued.
- Akçansa maintained its net cash position despite a total dividend payment of 1.2 billion TRY at the end of Q1/2025.
- Leading position in ESG: Ranked 1st out of 129 global construction material companies by LSEG.

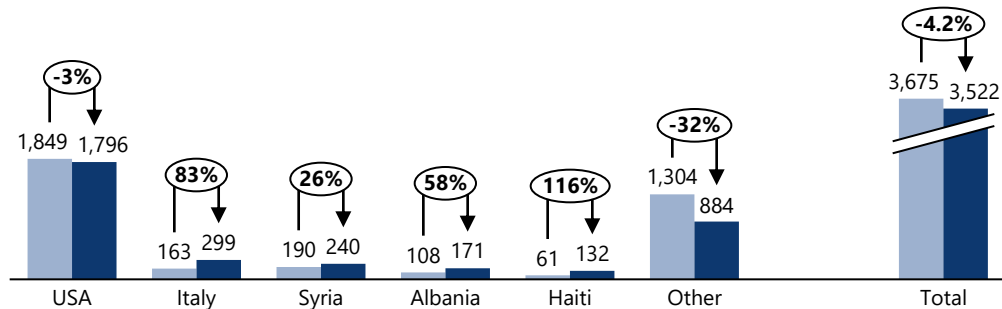


Export clinker growth limited the impact of domestic market dynamics on Akçansa

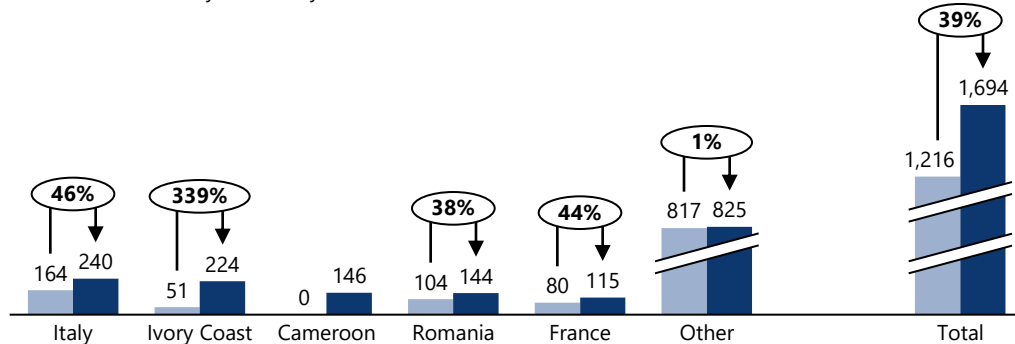
Domestic Cement
(YoY volume change)



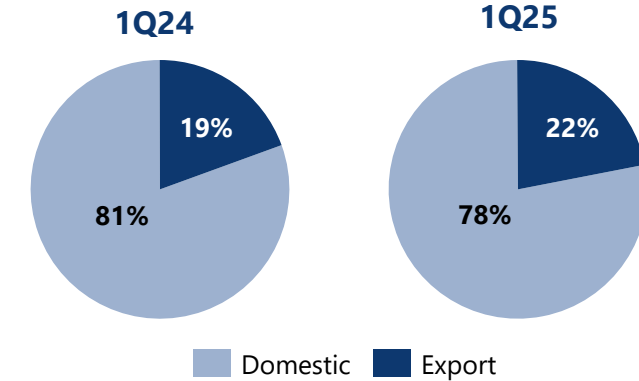
Export Cement
(2025 Q1)



Export Clinker
(2025 Q1)



Akçansa Revenue Breakdown



- The increased construction activity in the earthquake-affected regions had a positive impact on total domestic demand despite the decrease in operating regions of Akçansa (Marmara, Aegean and Black Sea).
- Export cement down by 4.2% YoY in March mainly due to lower exports to Israel (430kt less).
- Increase in export clinker sales mainly driven by higher demand in Italy and West African countries e.g., Ivory Coast and Cameroon.

Source:

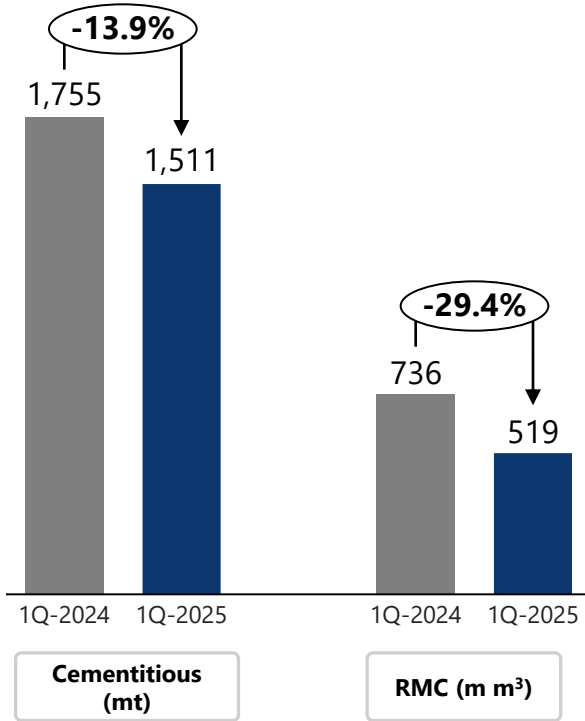
Central Anatolian Exporters Association (OAİB) for exports
Turkish Cement and company estimations for domestic cement demand

Company Performance

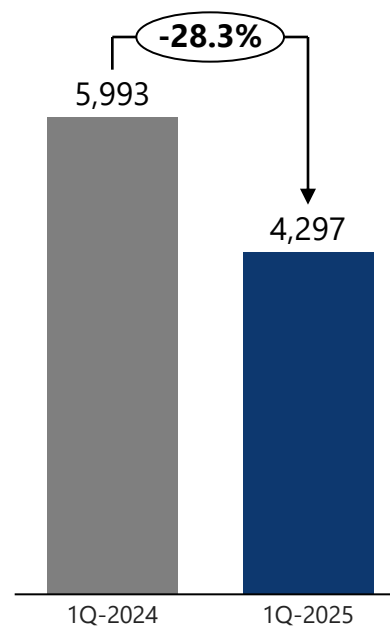


Market challenges and cost pressures weighed on EBITDA

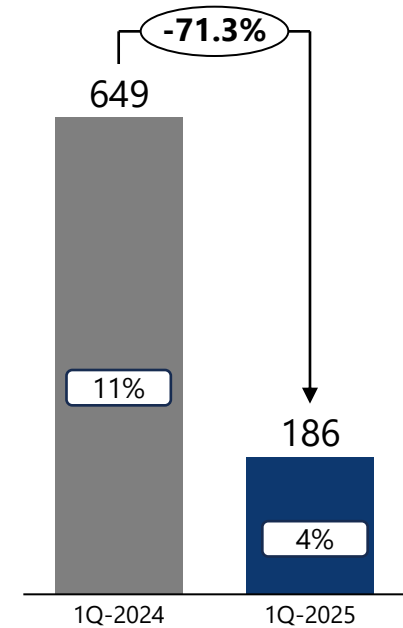
Volumes (mt/mm3)



Sales (mTRY)



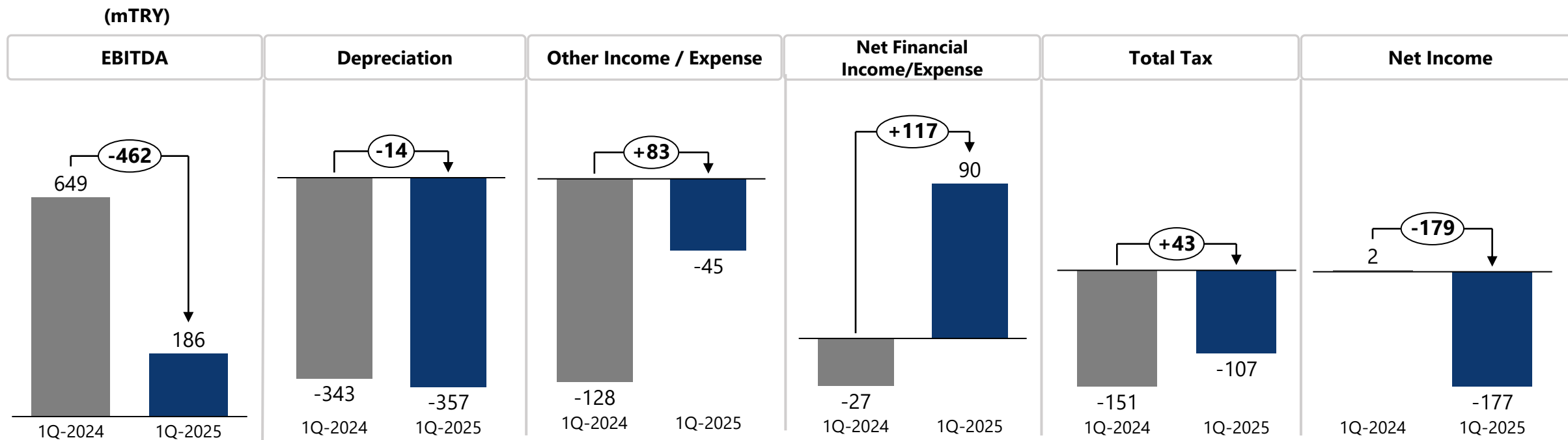
EBITDA (mTRY)



- Weather disruptions, Eid break and subdued demand in Akçansa's core regions led to lower volumes year-over-year.

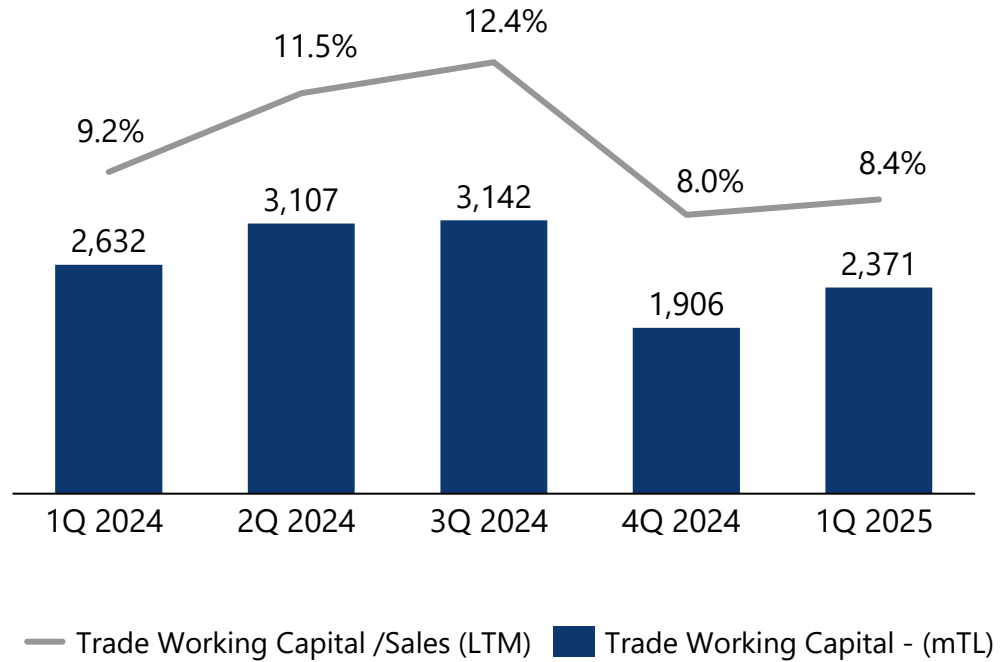
- Domestic pricing pressures and inflation-driven labor costs (44% CPI) led to negative price-over-cost performance despite continuing disciplined fixed cost management.
- Lower variable cost basis year-over-year partially offset the decline in gross margin.
- 186m TRY of positive EBITDA (4% EBITDA margin) generated despite multiple headwinds

Focused financial management partially offset the EBITDA impact on the bottom line

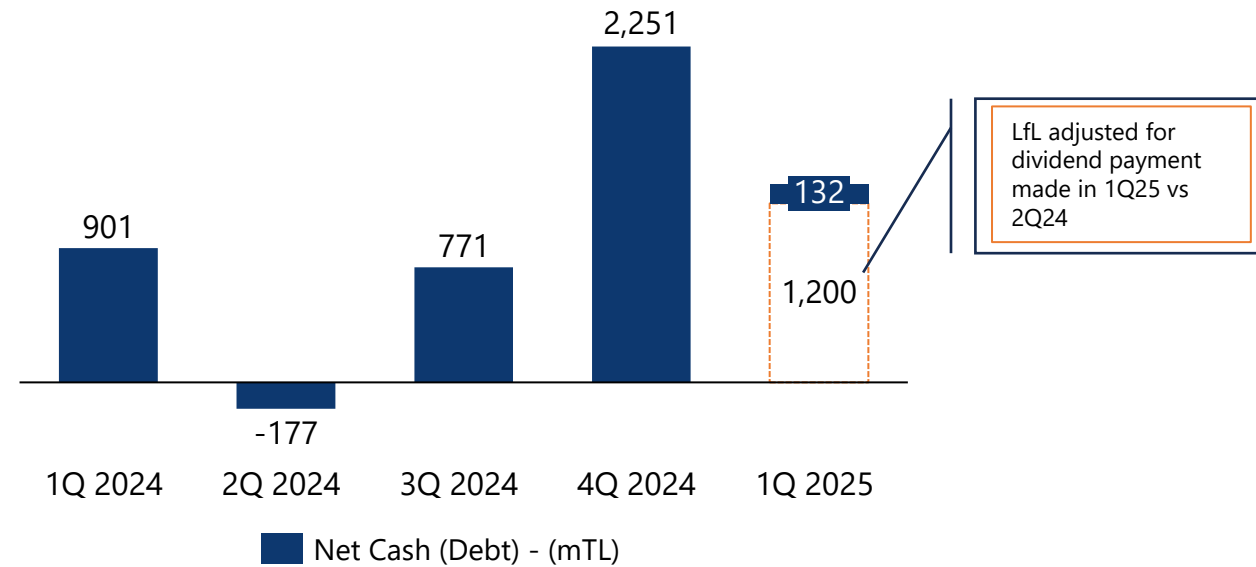


- CPI-driven asset revaluation led to higher depreciation, assuming unchanged asset lifespans.
- Lower rediscount expenses and calendarization of donations supported other income and expense.
- Higher returns from investment funds and TL/FX deposits led to 90 mTRY net financial income in 1Q25 vs -27 mTRY net financial expense in 1Q24.
- 43 mTRY lower corporate income tax expense recognized for the period.

Active working capital and focused financial management continued

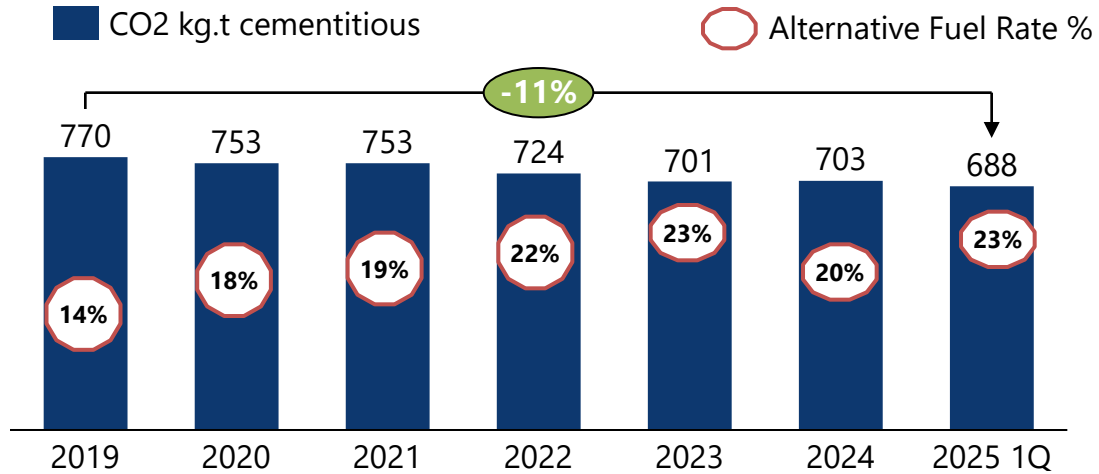


- As a result of effective working capital management, Trade Working Capital to Sales ratio was realized around **8.4%**, outperforming the previous year's performance despite the current inflationary market conditions. (1Q24: **9.2%**)



Balance Sheet figures on the graphs are revised based on March '25 purchasing power indexation.

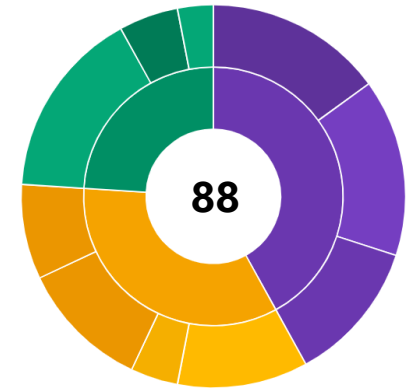
ESG focus delivering results



LSEG DATA & ANALYTICS

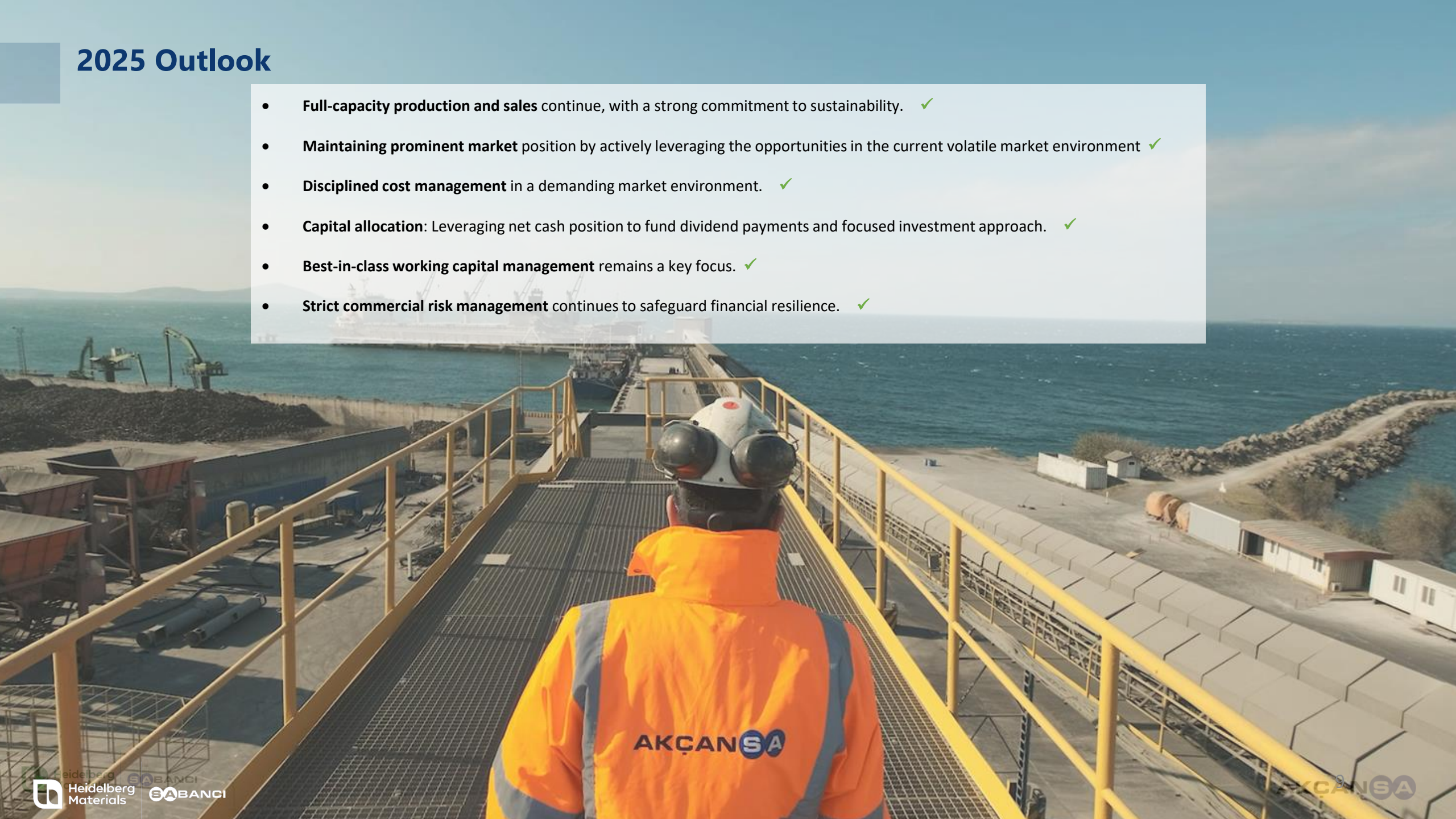
2025 Score

ESG rating: Ranked 1st out of 129 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 current volatile market environment ✓
- **Disciplined cost management** in a demanding market environment. ✓
- **Capital allocation:** Leveraging net cash position to fund dividend payments and focused investment approach. ✓
- **Best-in-class working capital management** remains a key focus. ✓
- **Strict commercial risk management** continues to safeguard financial resilience. ✓



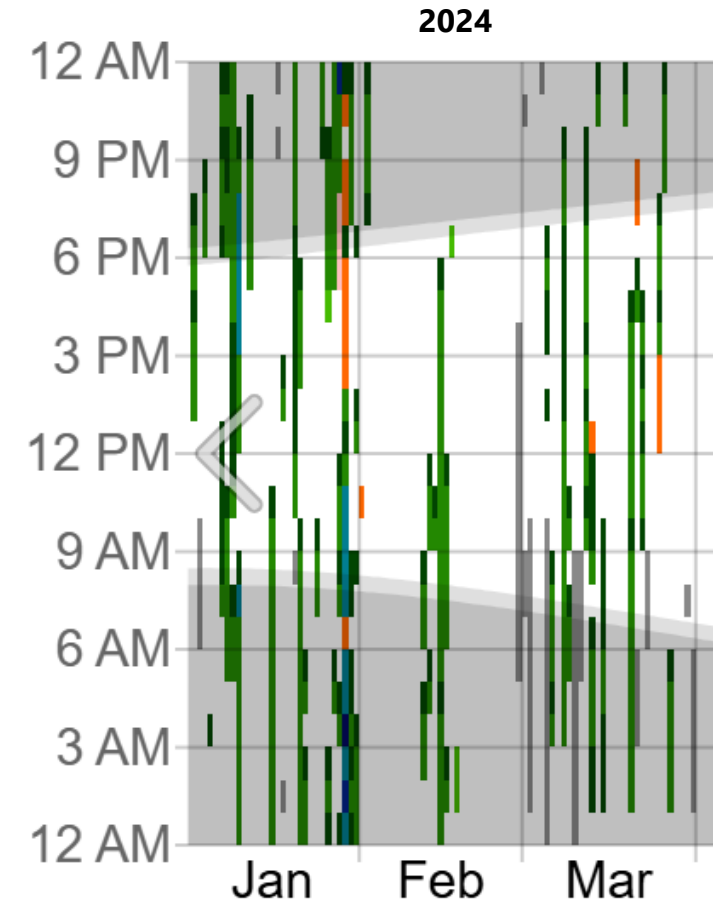
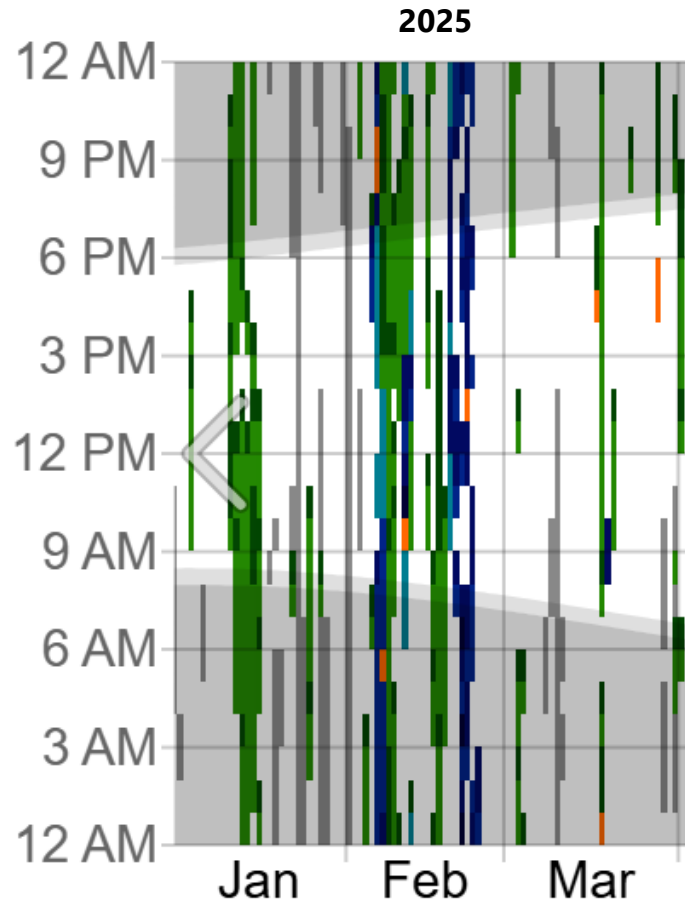


Q&A

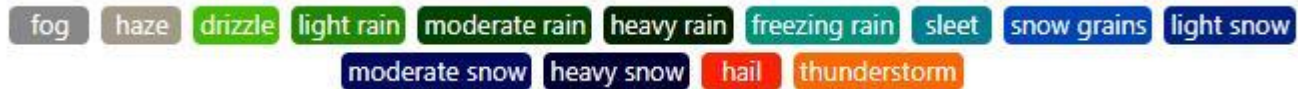


Appendix

Istanbul - Harsh weather conditions particularly in 02/2025



Source: Weatherspark



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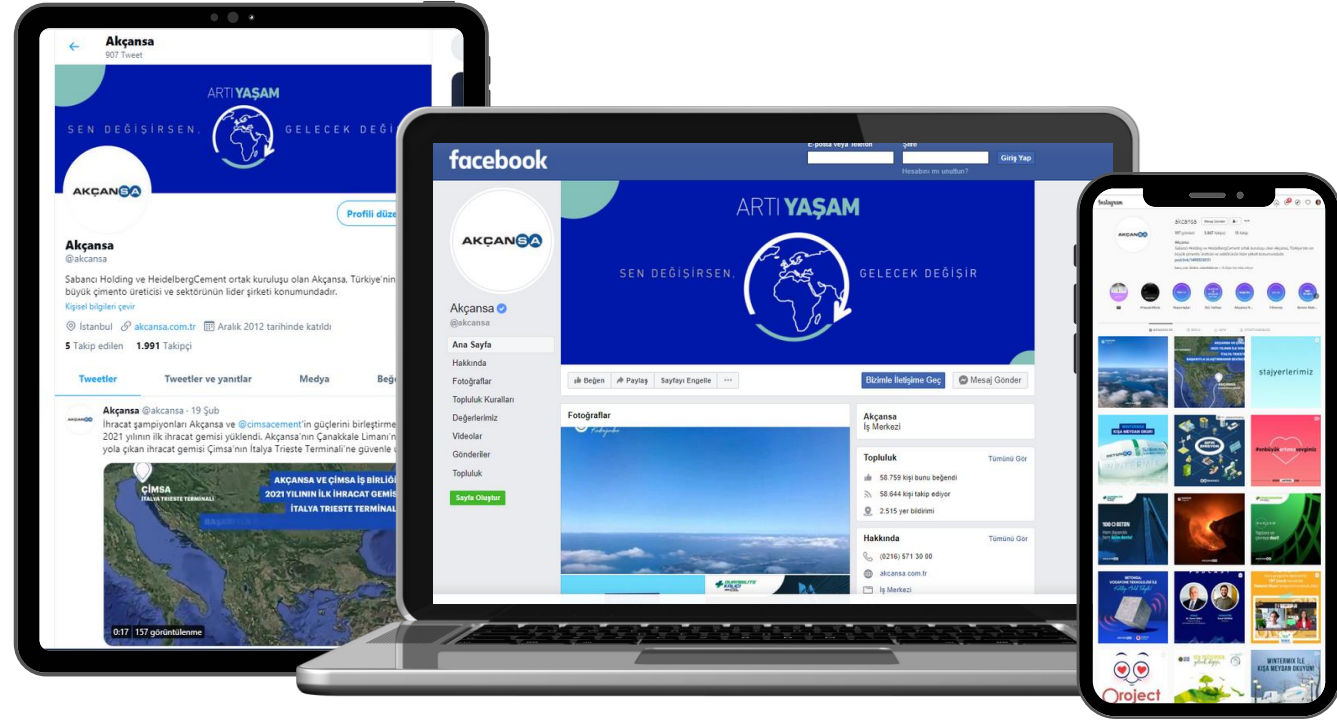
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Contact Information



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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