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# Akçansa Çimento San. Tic. A.Ş.

## Q2 2025 Financial Results

### Earnings Release

August 6, 2025

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Akçansa adopted a balancing approach in challenging market conditions through operational efficiency and financial discipline.

This Bulletin regarding the financial results of the second 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 second quarter and first half of 2025 were TL 5.3 billion and TL 9.9 billion, respectively, while EBITDA was TL 708.2 million and TL 905.6 million, respectively.

Akçansa General Manager Vecih Yılmaz made the following general assessment: *"Difficult market conditions triggered by contracting demand were effective in the first half of 2025. While the second quarter of the year was more positive than the first three-month period, exports played an important role in this positive momentum. We had a balanced period thanks to our effective operational network, which enabled us to move dynamically between domestic sales and exports, as well as our disciplined cost and financial management approach. Of course, the first half of the year ended as a period where contracting demand in the domestic market and cost pressures from inflation were felt. Our total sales volume, which increased especially with the contribution of exports, the normalization of energy costs, and the increase in operational efficiency contributed to our financial performance. In this process, we continued to maintain our strong balance sheet structure. We continue to contribute to the sustainable development of our country and create value for all our stakeholders."*

#### **Financial Developments, 2Q25:**

- Sales revenues in the second quarter and first half of 2025 reached TL 5.3 billion and TL 9.9 billion, respectively.
  - Unlike the first quarter of 2025, the second quarter saw an approximate 25% increase in total sales volume of cement and cementitious products compared to the first quarter, despite regional divergences in domestic market dynamics, supported by export channels.
  - Cement and cementitious products sales volume increased by 7% in the second quarter of 2025 compared to the same period previous year but decreased by 3% in the first half of 2025.
  - Ready-mixed concrete sales volume decreased by 12% and 21% in the second quarter and first half of 2025, respectively, compared to the same period previous year.

- In the second quarter of 2025, ready-mixed concrete sales volume increased by 17.0% compared to the previous quarter, signaling a partial recovery in demand.
- However, in the first half of the year, sales volume decreased by 20.8% compared to the same period previous year.
- EBITDA for the second quarter and first half of 2025 was TL 708.2 million and TL 905.6 million, respectively.
  - Adverse market conditions, including inflation-driven cost increases, put pressure on EBITDA performance. While this pressure eased in the second quarter, it continues to have an effect.
  - Stagnation in domestic pricing and increases in labor costs due to inflation led to an unfavorable price-cost trend. This negative impact was partially offset by an increase in volume.
  - Stability in energy costs during the second quarter of 2025 positively impacted the gross margin.
- Net profit for the second quarter and first half of 2025 was TL 258.6 million and TL 69.5 million, respectively
  - Q2 2025 net profit reached TL 258.6 million, showing a recovery compared to Q1 2025. This significant quarterly improvement primarily resulted from stronger EBITDA performance and continued focused financial management.
  - For the first half of 2025, net profit was TL 69.5 million, indicating a sharp year-on-year decrease. The main reason for this decline was the unfavorable price-cost performance driven by inflation. However, a portion of this impact was balanced by disciplined financial management.

### **Strategic Developments:**

- As of May 2025, despite a 13% 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, cement exports in June increased by 6% compared to the same period previous year, while clinker exports surged by 49%. The rise in clinker exports was primarily due to high demand in Italy and West African countries (such as Ghana and Cameroon). Consequently, total cementitious product exports increased by 16% in the first half of 2025 compared to the same period previous year.
- Between March 24-26, 2025, a cash dividend of TL 1.2 billion was distributed from the 2024 profits.
- As of August 2025, Akçansa ranked first among 130 international construction materials companies with a score of 87 in the environmental, social, and governance (ESG) assessment conducted by the international sustainability rating agency LSEG (formerly Refinitiv).
- 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/>.

<b>Akçansa Çimento Financial Results</b>	<b>1H 2025</b>	<b>1H 2024</b>	<b>2Q 2025</b>	<b>2Q 2024</b>	<b>Change 1H</b>	<b>Change 2Q</b>
Gross Profit (MTL)	846.0	1,921.5	657.8	1,285.9	-56.0%	-48.8%
Gross profit (%)	8.6%	15.2%	12.4%	20.4%	-6.6%	-8.0%
Operating profit (MTL) (excl. other inc./exp.)	146.1	1,335.4	335.5	1,011.0	-89.1%	-66.8%
Operating profit (%)	1.5%	10.6%	6.3%	16.1%	-9.1%	-9.7%
Operating profit (MTL) (incl. other inc./exp.)	52.3	1,214.9	281.2	1,026.0	-95.7%	-72.6%
Operating profit (%)	0.5%	9.6%	5.3%	16.3%	-9.1%	-11.0%
Depreciation (MTL)	759.6	731.7	381.2	368.5	3.8%	3.4%
EBITDA (MTL) (excl. other inc./exp.)	905.6	2,067.1	708.2	1,379.5	-56.2%	-48.7%
EBITDA (%)	9.2%	16.3%	13.3%	21.9%	-7.2%	-8.6%
EBITDA (MTL) (incl. other inc./exp.)	811.9	1,946.5	662.4	1,394.5	-58.3%	-52.5%
EBITDA (%)	8.2%	15.4%	12.5%	22.1%	-7.2%	-9.7%
Net profit (MTL)	69.5	908.8	258.6	906.5	-92.4%	-71.5%
Net profit (%)	0.7%	7.2%	4.9%	14.4%	-6.5%	-9.5%

(\*) Figures are presented on a purchasing power basis as of June 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 30.06.2025, which were publicly announced on August 6, 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.