Heidelberg Materials | SABANCI

AKÇANSA

9M25 Results

Thomas GERSTENHAUER - CFO

31.10.2025

Positive sequential momentum in 3Q drove recovery across 9M25 despite persistent inflationary and market challenges

- **Resilient Market Position**
  - Akçansa maintained its leading position in core regions, leveraging export growth to partially offset the continued contraction in the domestic market.

- **3Q25 Operational Momentum**
  - Cementitious and ready-mixed concrete volumes rebounded in 3Q25, driving a 12.4% increase in sales and a 10.4% rise in cementitious volume versus 2Q25. EBITDA improved by 42% quarter-over-quarter, reflecting operational recovery and disciplined cost management.

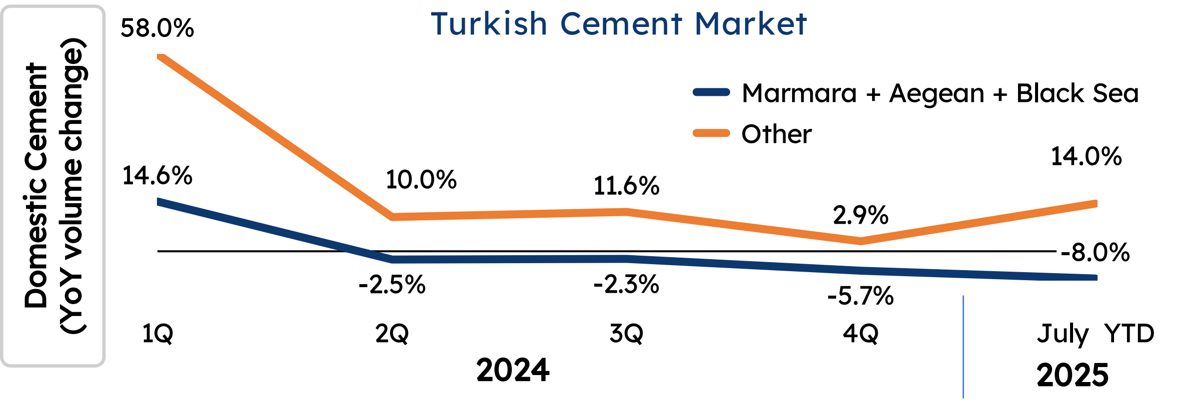
- **9M25 Financial Impact**
  - Sound 3Q momentum supported a partial recovery in 9M25 despite ongoing inflationary and pricing pressures. While 9M25 sales declined by 18.1% and EBITDA was down 46% year-over-year, the sequential improvement in 3Q confirms a stabilizing trend.

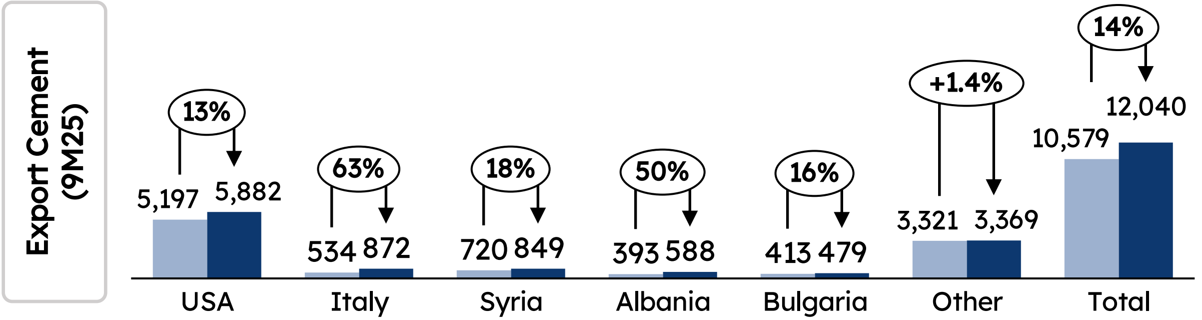
- **Capital Allocation & WCAP**
  - Strategic balance sheet management continued to support EBITDA while the working capital-to-sales ratio increased due to market headwinds.

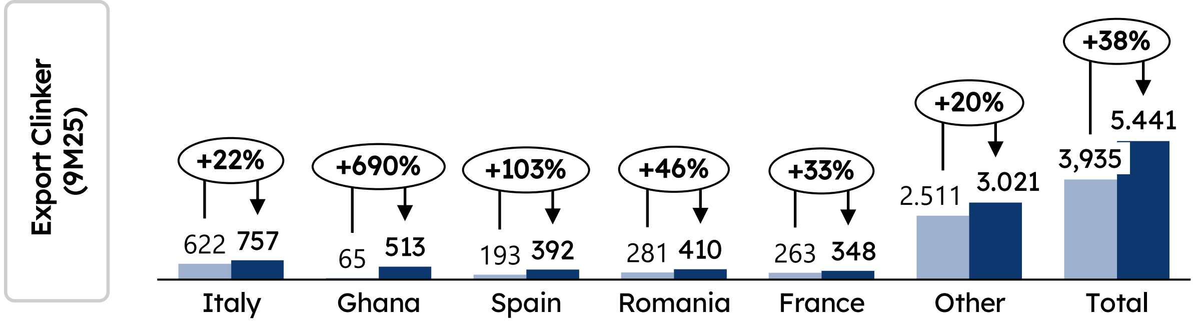
- **Sustainability Leadership**
  - Akçansa achieved a 22% alternative fuel usage rate and was ranked 1st among 132 global construction material companies in ESG performance by LSEG, reaffirming its industry leading sustainability credentials.

Clear division between earthquake zone and Akçansa's operating regions; strong export performance in 9M25

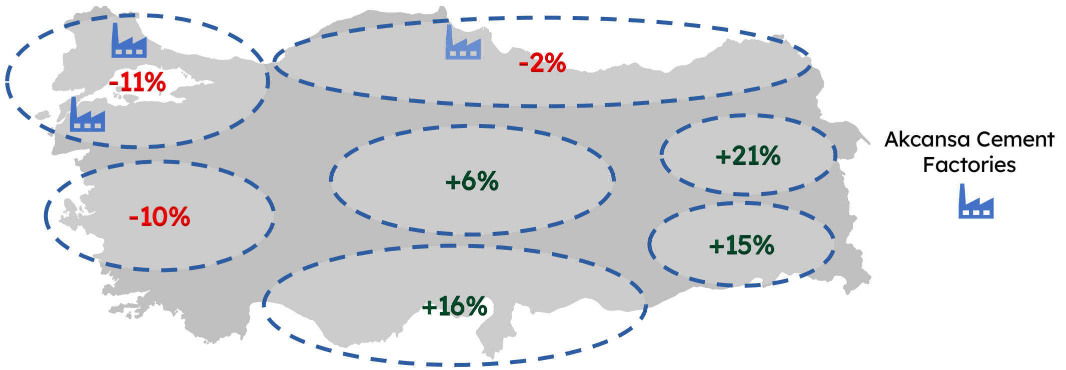
Turkish Cement Market







Turkish Cement Market by Region, YoY volume change as of July '25 YTD



Market comments

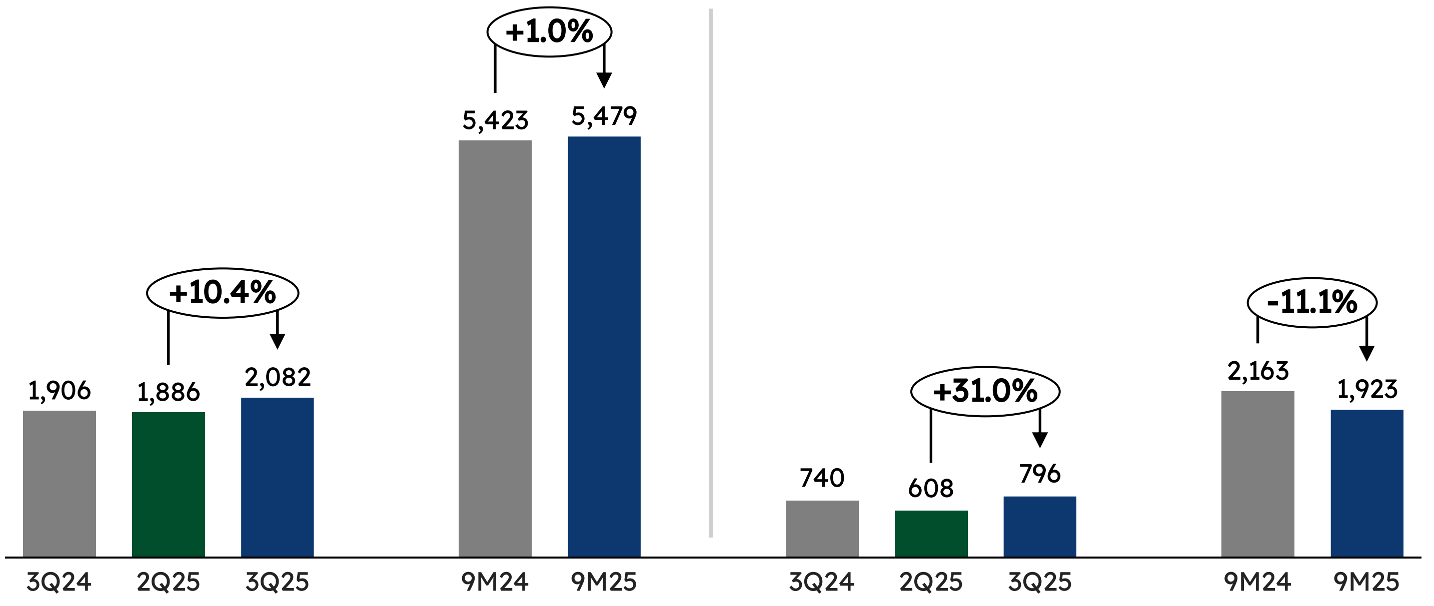
- While other regions across Türkiye experienced a **+14%** growth driven by earthquake-driven activity, demand in Akçansa's operating regions **declined by 8%** year-over-year as of July YTD.
- The United States remained Akçansa's top export market and a key destination for Turkish cement exports.
- Higher demand supported the increase in clinker sales.
- Overall, Akçansa increased the share of cementitious export volume in its year-to-date volume mix.

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

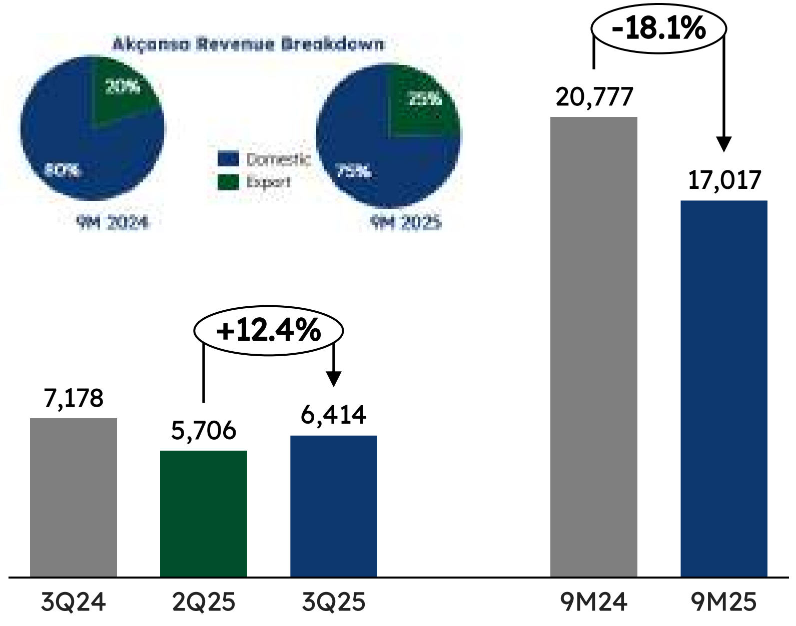
Operational Results

Volume-driven sales recovery in 3Q25 despite persistent market headwinds

Volumes (mt/mm3)



Sales (mTRY)



Cementitious (mt)

- Cementitious volumes in 3Q25 showed positive momentum, increasing by 10.4% compared to 2Q25.
- Despite ongoing market contraction in Akçansa's operating regions, 9M25 cementitious volume increased slightly by 1.0% compared to 9M24, reflecting Akçansa's strong market position, its sound access to export markets and focused product portfolio management.

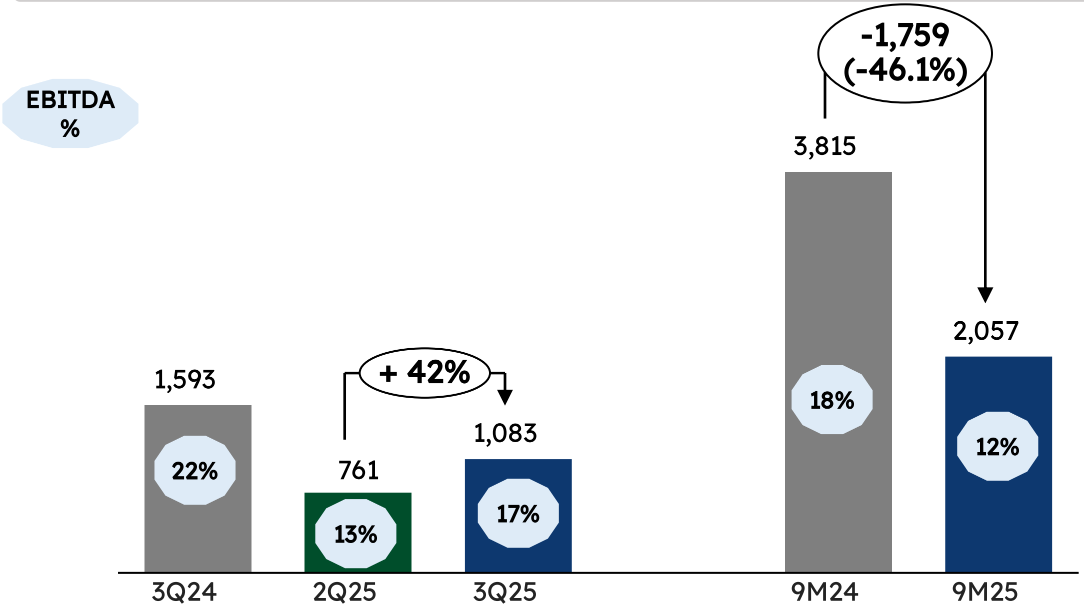
RMC (m m³)

- Ready-mixed concrete volume in 3Q25 increased by 31.0% versus 2Q25, signaling a solid stabilization in demand.
- However, 9M25 volume remained down 11.1% year-over-year, reflecting the ongoing impact of subdued market conditions in Akçansa's core regions.

- In 3Q25, sales increased 12.4% quarter-over-quarter, supported by higher cementitious and RMC volumes, indicating a positive market momentum and better operational performance versus 2Q25.
- Despite this sequential improvement, 9M25 sales declined by 18.1% compared to 9M24, largely reflecting the domestic volume contraction—especially the 11.1% drop in RMC—and a challenging pricing environment.

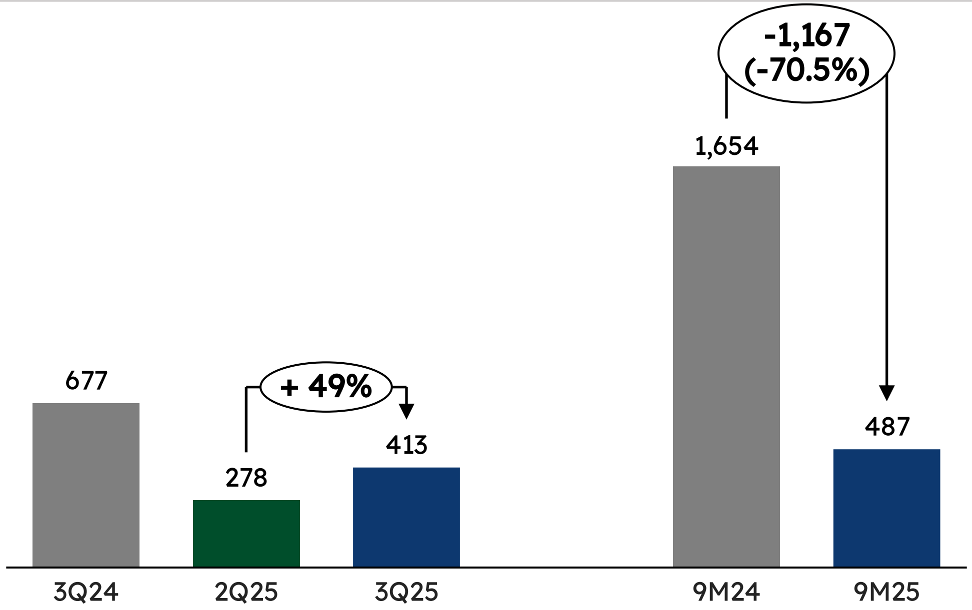
Operational recovery evident in 3Q25; 9M25 results impacted by persistent inflationary and market headwinds

EBITDA (mTRY)



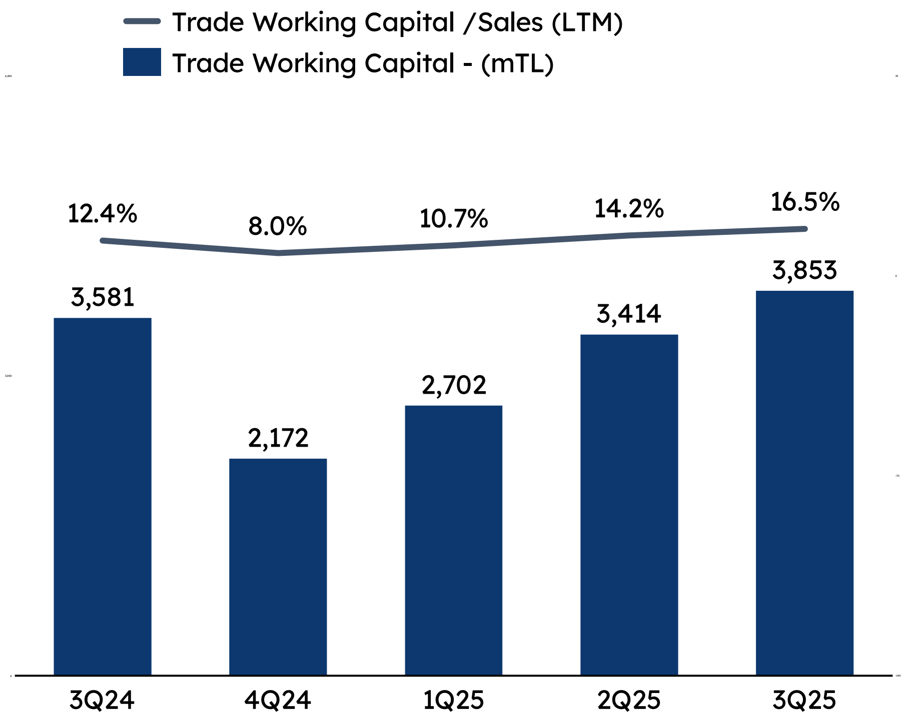
- EBITDA in 3Q25 reached 1,083 m TRY, marking a 42% increase versus 2Q25. The EBITDA margin improved from 13% to 17%, reflecting stronger operational performance supported by disciplined cost management and optimized sales mix.
- EBITDA in 9M25 declined by 46% year-over-year to 2,057 m TRY, with the margin contracting from 18% to 12%, mirroring challenging market conditions and persistent inflationary pressure on fixed costs.

Net Income (mTRY)

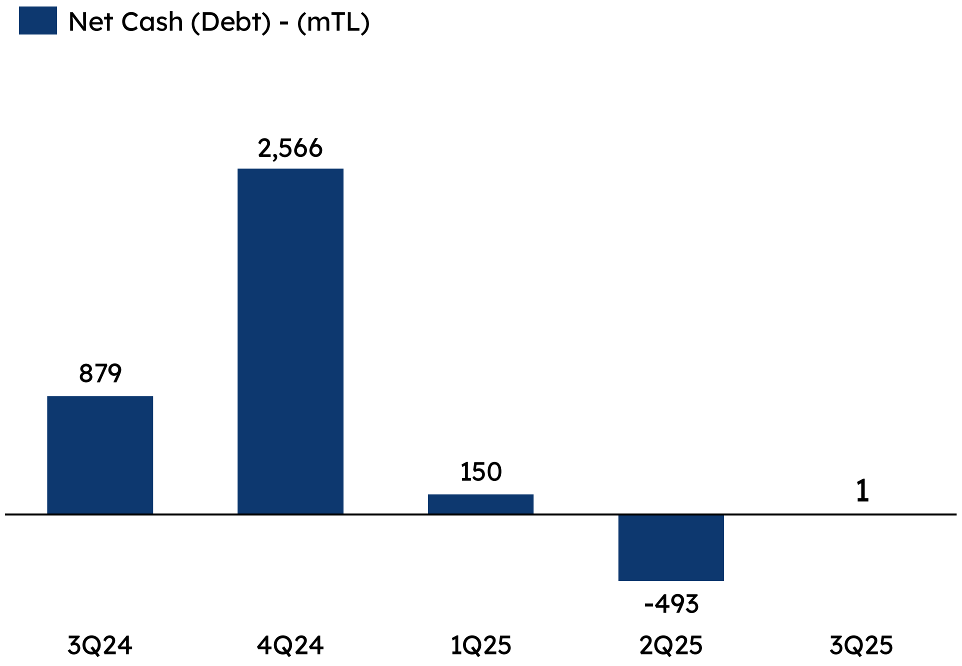


- Net income in 3Q25 reached 413 m TRY, confirming sequential quarter over quarter improvement. This quarterly progress was mainly driven by stronger EBITDA performance and continued focus on financial discipline.
- 9M25 net income amounted to 487 m TRY, reflecting a year-over-year decline, primarily due to inflation-related negative price-over-cost performance. However, the ongoing disciplined financial management delivered a better financial result vs 9M24, partially mitigating the negative operational impact.

Optimized funding decisions supported financial performance



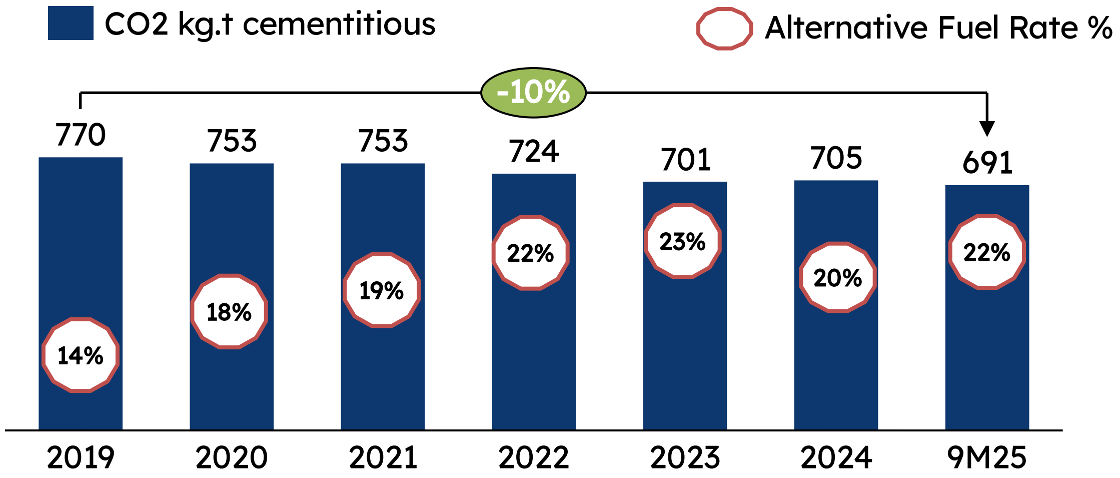
- Throughout 2025, the increase in the Trade Working Capital-to-sales (LTM) ratio reflected Akçansa's strategic decision to leverage its healthy balance sheet to support EBITDA performance.



- By 3Q25, Akçansa successfully returned to a near-neutral net cash position (1 mTL) following the net debt level in 2Q25, demonstrating operational improvement and continued financial discipline.

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

Continued positive impact and recognition of ESG leadership

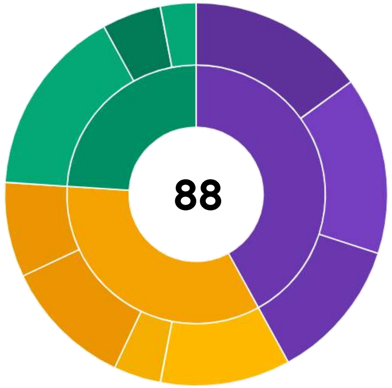


- Akçansa has partnered with Akademi Çevre for a 10-year project to build a 60,000-ton annual capacity RDF facility, advancing its commitment to alternative resources and sustainable production.

LSEG DATA & ANALYTICS

2025 Score

ESG rating: Ranked 1st out of 132 global construction material companies by LSEG



- Akçansa's 2024 Integrated Annual Report won the Innovative Reporting Approach award at the inaugural ERTA Integrated Reporting Awards, thanks to its accessible digital format.

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

Follow Us

/AKCANSA

/COMPANY/AKCANSA

/AKCANSA

/AKCANSA

Disclaimer

This presentation («Presentation») has been prepared by Akçansa Çimento Sanayi ve Ticaret A.Ş. for the sole purpose of providing information («Information») relating to Akçansa.

Presentation is based on public information and data produced by Akçansa and basically demonstrates forward looking statements based on numerous assumptions regarding Akçansa's present and future business strategies and the environment in which Akçansa will operate in the future.

Please be aware that the forward-looking statements and/or assumptions of future events declared in the Presentation and/or in the Information may not prove to be accurate.

No warranty or representation, express or implied, as to the accuracy, reliability, completeness, or timeliness of this Information is made by Akçansa.

No profitability or any other warranty is provided by the Information provided either on company or sectoral basis.

No liability/responsibility is accepted by Akçansa for any loss or damages of any kind, incurred by any person for any information howsoever arising from any use of this Presentation or the Information.

The Information in this Presentation has been included for general informational purposes only and no person should make any investment decisions in reliance upon the information contained herein.

Akçansa shall not be held responsible for any kinds of losses that may rise from investments and/or transactions based on this Presentation or Information or from use of this Information and/or Presentation.

The Company's financial statements dated 30.09.2025, which were disclosed to public on October 30th, 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

AKÇANSA

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

AKÇANSA

Heidelberg Materials | SABANCI