



CMB Report

06J25 Results
30 June 2025

Balance Sheet

	Current Period Indexed 2025PP	Previous Period Indexed 2025PP	Horizontal Analysis	
			<i>TL Change</i>	<i>% Change</i>
	30-Jun-2025	31-Dec-2024	30-Jun-2025	
ASSETS	30.738.795	33.132.738	(2.393.943)	-7%
Current Assets	10.923.676	12.668.241	(1.744.565)	-14%
Cash and cash equivalents	3.180.672	5.261.234	(2.080.562)	-40%
Trade receivables (net)	3.710.113	3.987.425	(277.312)	-7%
Other receivables (net)	133.958	127.666	6.292	5%
Inventories (net)	2.409.173	2.412.153	(2.980)	0%
Prepaid expenses	1.489.760	879.763	609.997	69%
Non Current Assets	19.815.119	20.464.497	(649.378)	-3%
Other receivables (net)	17.063	14.126	2.937	21%
Financial Investments	4.396.747	4.937.656	(540.909)	-11%
IFRS 16 Right of Use Asset (net)	892.637	831.037	61.600	7%
Tangible asset (net)	10.891.823	11.060.345	(168.522)	-2%
Intangibles assets (net)	546.570	552.629	(6.059)	-1%
Goodwill	2.949.519	2.949.519	-	0%
Prepaid expenses	120.760	119.185	1.575	1%

Balance Sheet

	Current Period	Previous Period	Horizontal Analysis	
	2025PP	2025PP	TL Change	% Change
	30-Jun-2025	31-Dec-2024	30-Jun-2025	
LIABILITIES	8.486.537	9.150.676	(664.139)	-7%
Short-Term Liabilities	7.148.080	7.900.441	(752.361)	-10%
Bank loans (net)	3.639.571	2.874.492	765.079	27%
Trade payables (net)	2.933.336	4.379.170	(1.445.834)	-33%
Personnel related payables	110.869	89.953	20.916	23%
Other payables (net)	109.742	148.503	(38.761)	-26%
Lease Liabilities (Short Term)	89.804	65.669	24.135	37%
Deferred income	24.493	20.398	4.095	20%
Tax payables	62.061	137.219	(75.158)	-55%
Provisions				
-Provisions for personnels	113.304	126.548	(13.244)	-10%
-Other provisions	64.900	58.489	6.411	11%
Long-Term Liabilities	1.338.457	1.250.235	88.222	7%
Lease Liabilities (Long Term)	387.573	348.155	39.418	11%
Provisions				
-ETB provision	294.295	290.191	4.104	1%
-Other provisions	39.192	38.226	966	3%
Deferrred tax liabilities	617.397	573.663	43.734	8%

Balance Sheet

	Current Period 2025PP	Previous Period 2025PP	Horizontal Analysis	
			TL Change	% Change
	30-Jun-2025	31-Dec-2024	30-Jun-2025	
EQUITY	22.252.258	23.982.062	(1.729.804)	-7%
Parent Equity	22.252.258	23.982.062	(1.729.804)	-7%
Capital	10.725.007	10.725.007	-	0%
Legal reserves	4.451.982	4.318.508	133.474	3%
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss	(270.671)	(270.671)	-	0%
-Unrealized Gains on investments available for Sale	4.057.531	4.584.742	(527.211)	-11%
Profits/losses from previous years	3.218.918	2.673.096	545.822	20%
Net Income/Loss	69.491	1.951.380	(1.881.889)	-96%
Total Equity and Liabilities	30.738.795	33.132.738	(2.393.943)	-7%

P & L

	Current Period Indexed 2025PP	Previous Period Indexed 2025PP
	30-Jun-2025	30-Jun-2024
Revenue	9.862.878	12.650.224
Cost of sales (-)	(9.016.858)	(10.728.739)
GROSS PROFIT	846.020	1.921.485
Selling, marketing and distribution expense (-)	(106.136)	(68.214)
General and administrative expense (-)	(579.724)	(517.868)
Research & Development (-)	(14.107)	-
Other operating income	282.024	256.233
Other operating expenses (-)	(375.763)	(376.765)
OPERATING PROFIT	52.314	1.214.871
Income from investment activities	63.745	127.052
Financial income	814.893	566.042
Financial expense (-)	(694.700)	(675.086)
Monetary Gain&Loss	(19.518)	34.681
NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS	216.734	1.267.560
Tax income/expense for continuing operations	(147.243)	(358.745)
Tax income/(expense) for the period	(89.811)	(74.321)
Deferred tax income/(expense)	(57.432)	(284.424)
NET PROFIT	69.491	908.815

Horizontal Analysis	
TL Change	% Change
30-Jun-2025	
(2.787.346)	-22%
1.711.881	-16%
(1.075.465)	-56%
(37.922)	56%
(61.856)	12%
(14.107)	#DIV/0!
25.791	10%
1.002	0%
(1.162.557)	-96%
(63.307)	-50%
248.851	44%
(19.614)	3%
(54.199)	-156%
(1.050.826)	-83%
211.502	-59%
(15.490)	21%
226.992	-80%
(839.324)	-92%

P & L (Comprehensive Income)

			Horizontal Analysis	
	Current Period	Previous Period	<i>TL Change</i>	<i>% Change</i>
	Indexed 2025PP	Indexed 2025PP		
	30-Jun-2025	30-Jun-2024	30-Jun-2025	
Net Profit	69.491	908.815	(839.324)	-92%
Items to be reclassified to profit or loss in subsequent periods (classified)	(527.211)	(577.780)		
Change in revaluation reserve of financial assets	(540.909)	(616.299)	75.390	-12%
Tax regarding other comprehensive income that will be reclassified to profit or loss				
- Deferred tax income /(expense)	13.698	38.519	(24.821)	64%
Other comprehensive income/(loss)(after tax)	(527.211)	(577.780)	50.569	-9%
Total Comprehensive Income	(457.720)	331.035	(788.755)	-238%

Equity Movement

	Share Capital	Inflation Adjustment of Paid in Share Capital	Legal Reserves	Unrealized Gain on Investments Available for Sale	Actuarial Gain / (Loss)	Net Profit for the Period	Accumulated Profits	Parent Equity	Total
Balances at January 1, 2024	191.447	10.533.599	4.054.179	4.138.788	(244.675)	3.994.379	574.780	23.242.497	23.242.497
Transfers	-	-	264.353	-	-	(3.994.379)	3.730.026	-	-
Dividend paid	-	-	-	-	-	-	(1.631.710)	(1.631.710)	(1.631.710)
Current year profit	-	-	-	-	-	908.815		908.815	908.815
Other comprehensive income - Net Unrealized Gain on Investments	-	-	-	(577.780)	-	-	23.709	(554.071)	(554.071)
Total Other Comprehensive Income	191.447	10.533.599	4.318.532	3.561.008	(244.675)	908.815	2.696.805	21.965.531	21.965.531
Balance @ 30 June 2024	191.447	10.533.599	4.318.532	3.561.008	(244.675)	908.815	2.696.805	21.965.531	21.965.531
Balances at January 1, 2025	191.447	10.533.560	4.318.508	4.584.742	(270.671)	1.951.380	2.673.096	23.982.062	23.982.062
Transfers	-	-	133.474	-	-	(1.951.380)	1.817.906	-	-
Current year profit	-	-	-	-	-	69.491	-	69.491	69.491
Dividend paid	-	-	-	-	-	-	(1.272.084)	(1.272.084)	(1.272.084)
Other comprehensive income - Net Unrealized Gain on Investments	-	-	-	(527.211)	-	-	-	(527.211)	(527.211)
Balance @ 30 June 2025	191.447	10.533.560	4.451.982	4.057.531	(270.671)	69.491	3.218.918	22.252.258	22.252.258

Cash Flow

	Current Period		Horizontal Analysis	
	Indexed 2025PP	Previous Period	TL Change	% Change
	30-Jun-2025	30-Jun-2024	30-Jun-2025	
A. CASH FLOWS FROM OPERATING ACTIVITIES	(671.568)	649.900	(1.321.468)	-203%
Profit before tax, minority interest and loss on net monetary position	216.734	1.267.560	(1.050.826)	-83%
Adjustments to reconcile net profit/loss for the period	1.033.553	974.300	59.253	6%
Adjustment related to depreciation and amortization expense	759.578	731.662	27.916	4%
Adjustments for gains from the disposal of PPE classified for sale	80	(10.785)	10.865	-101%
Adjustment related to allowance for doubtful receivable	(2.162)	(14.263)	12.101	-85%
Adjustment related to provision for inventory impairment	2.242	3.478	(1.236)	-36%
Adjustment related to provisions	140.843	177.173	(36.330)	-21%
Adjustment related to employee termination benefits	115.547	83.893	31.654	38%
Adjustment related to provision for litigations	271	1.413	(1.142)	-81%
Adjustment related to recultivation provision	4.736	15.873	(11.137)	-70%
Adjustment related to other provisions	20.289	75.994	(55.705)	-73%
Adjustment related to interest expense and income	22.326	186.035	(163.709)	-88%
Interest income	(646.507)	(441.573)	(204.934)	46%
Interest expense	568.532	553.087	15.445	3%
Financial (income)/expense <i>net</i>	100.301	74.521	25.780	35%
Adjustments for other items that give rise to cash flows from investing or financing activit	(55.454)	(124.960)	69.506	-56%
Adjustments for losses/(gains) arising from the disposal of fixed assets	(8.291)	(63)	(8.228)	13060%
Adjustments for fair value losses/(gains) of financial investments	-	(2.029)	2.029	-100%
Adjustment related to fair value decrease/(increase) of derivative financial instruments	-	(16.426)	16.426	-100%
Net monetary gain/(loss)	174.471	33.693	140.778	418%
Changes in working capital	(1.670.278)	(1.202.458)	(467.820)	39%
Trade receivables	279.033	547.136	(268.103)	-49%
Other receivables related to operations	(6.292)	178.812	(185.104)	-104%
Inventories	738	65.591	(64.853)	-99%
Prepaid expenses	(481.236)	(371.516)	(109.720)	30%
Trade payables	(1.445.834)	(1.588.682)	142.848	-9%
Employee benefits	20.916	51.128	(30.212)	-59%
Other payables related to operations	(38.761)	(53.979)	15.218	-28%
Deferred income	4.095	(29.367)	33.462	-114%
working capital	(2.937)	(1.581)	(1.356)	86%
Cash flow from operations	(419.991)	1.039.402	(1.459.393)	-140%
Payments provided to employee benefits	(99.395)	(121.215)	21.820	-18%
Payments for other provisions	(5.071)	(14.423)	9.352	-65%
Tax payments	(147.552)	(254.257)	106.705	-42%
Other cash-in / (cash-outs)	441	393	48	12%

Cash Flow (continue)

	Current Period Indexed 2025PP	Previous Period Indexed 2025PP	TL Change	% Change
	30-Jun-2025	30-Jun-2024	30-Jun-2025	
B. CASH FLOWS FROM INVESTING ACTIVITIES	(397.615)	(176.100)	(221.515)	126%
Cash in flow related to purchases of tangible assets	9.689	165	9.524	5772%
Cash out flow related to purchases of tangible assets	(462.758)	(694.858)	232.100	-33%
Dividend received	55.454	124.960	(69.506)	-56%
Cash in flow related to investing activities	-	343.718	(343.718)	-100%
Cash Inflows Due to Share Sales or Capital Decrease of Subsidiaries	-	49.915	(49.915)	-100%
C. CASH FLOWS FROM FINANCING ACTIVITIES	(259.491)	(1.292.395)	1.032.904	-80%
Proceeds from borrowings	2.260.000	1.635.901	624.099	38%
Repayment of borrowings	(950.000)	(1.118.440)	168.440	-15%
Dividends paid	(1.272.084)	(1.631.710)	359.626	-22%
Interest paid	(831.223)	(506.849)	(324.374)	64%
Interest income	646.507	441.573	204.934	46%
Leasing borrowings	(95.784)	(122.100)	26.316	-22%
Other cash/ (cash out)	(16.907)	9.229	(26.136)	-283%
Net increase (decrease) in cash and cash equivalents before the effect of fore	(1.328.674)	(818.595)	(510.079)	62%
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5.261.234	4.581.265	679.969	15%
Monetary loss effect on cash	(751.888)	(908.467)	156.579	-17%
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3.180.672	2.854.203	326.469	11%

CASH & CASH EQUIVALENT

	30-Jun-25	31-Dec-24
Bank accounts (including short-term time deposits)	3.103.430	5.192.723
Checks with maturities until report end	77.242	68.511
	3.180.672	5.261.234

FINANCIAL ASSETS (Non-current)

	30-Jun-2025		31-Dec-2024	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret Anonim Şirketi (Çimsa)	8,98	4.075.868	8,98	4.616.777
Arpaş Ambarlı Römorkaj Pilataj Ticaret A.Ş. (Arpaş)	16,00	196.240	16,00	196.240
Liman İşletmeleri ve Nakliyecilik A.Ş. (Liman İşletmeleri)	15,00	111.522	15,00	111.522
Ambarlı Kılavuzluk AŞ	16,00	4.203	16,00	4.203
Altaş Ambarlı Liman Tesisleri A.Ş. (Altaş)	14,00	8.914	14,00	8.914
		4.396.747		4.937.656

	January 1, 2025	Change	Selling	June 30, 2025
Çimsa	4.616.777	(540.909)	-	4.075.868
Arpaş	196.240	-	-	196.240
Liman İşletmeleri	111.522	-	-	111.522
Ambarlı Kılavuzluk	4.203	-	-	4.203
Altaş	8.914	-	-	8.914
	4.937.656	(540.909)	-	4.396.747

SHORT-TERM FINANCIAL DEBTS (NET)

	30 June 2025	31 December 2024
Less Than 3 Months	698.079	848.822
3 Months < 12 Months	2.941.492	2.025.670
	3.639.571	2.874.492

	Loan	Interest Accrual	Total
Opening	2.741.839	132.653	2.874.492
Inflation Accounting Impact	(391.839)	(20.727)	(412.566)
Addition	2.260.000	568.532	2.828.532
Interest capitalized during the period	-	130.336	130.336
Payment	(950.000)	(831.223)	(1.781.223)
30 June 2025	3.660.000	(20.429)	3.639.571

	Loan	Interest Accrual	Total
Opening	2.744.779	206.109	2.950.888
Inflation Accounting Impact	(574.766)	(17.074)	(591.840)
Addition	1.635.901	553.087	2.188.988
Interest capitalized during the period	-	119.229	119.229
Payment	(1.118.440)	(506.849)	(1.625.289)
30 June 2024	2.687.474	354.502	3.041.976

SHORT-TERM FINANCIAL DEBTS (NET)

Leasing	30 June 2025	31 December 2024
Payables from short-term leases	89.804	65.669
Payables from long-term leases	387.573	348.155
	477.377	413.824

Leasing	30 June 2025	30 June 2024
Opening	413.824	457.427
Inflation Accounting Impact	(58.520)	(83.521)
Disposal	(834)	(4.981)
Addition	172.524	116.523
Interest expenses	46.167	43.285
Payment	(95.784)	(122.100)
30 June	477.377	406.633

SHORT-TERM TRADE RECEIVABLES (NET)

	30-Jun-25	31-Dec-24
Accounts receivable (Net)	3.079.778	2.974.713
Checks and note received	489.075	860.985
Due from investments	-	77.386
Due from other related parties	141.260	74.341
Doubtful debt	41.200	51.200
Less: provision for impairment	(41.200)	(51.200)
	3.710.113	3.987.425

SHORT-TERM TRADE PAYABLES (NET)

	30-Jun-25	31-Dec-24
Accounts payables (net)	2.914.289	4.312.955
Due to affiliates	6.020	4.900
Due to related companies	6.975	53.940
Due to shareholders	6.053	7.376
	2.933.337	4.379.171

DOUBTFUL RECEIVABLES MOVEMENT

	30 June 2025	30 June 2024
1 January	51.200	100.976
IAS29 Adjustments	(7.397)	(19.837)
Provision expense	(2.162)	(14.263)
Collections	(441)	(393)
Period end	41.200	66.483

AGING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	Total
30 June 2025	3.204.347	246.248	94.924	23.334	-	-	3.568.853
30 June 2024	3.644.111	190.398	869	124	28	168	3.835.698

SHORT-TERM OTHER RECEIVABLES (NET)

	30-Jun-25	31-Dec-24
Deferred VAT	111.307	111.534
Insurance receivables	338	555
Due from personal	19.453	13.725
Other	2.860	1.852
	133.958	127.666

SHORT-TERM OTHER PAYABLES (NET)

	30-Jun-25	31-Dec-24
Deposits and guarantees taken	7.392	9.469
Taxes and funds payable	42.743	49.106
Other payables	59.607	89.928
	109.742	148.503

PERSONNEL RELATED PAYABLES

	30-Jun-25	31-Dec-24
Social security withholdings payable	44.687	35.961
Taxes and funds payable for personnel	32.631	34.844
Due to personnel	33.551	19.148
	110.869	89.953

DEFERRED INCOME

	30-Jun-25	31-Dec-24
Advances taken for purchases	24.492	20.397
	24.492	20.397

LONG-TERM OTHER RECEIVABLES (NET)

	30-Jun-25	31-Dec-24
Deposits and guarantees given	17.063	14.126
	17.063	14.126

INVENTORIES

	30-Jun-25	31-Dec-24
Raw materials and supplies	1.643.548	1.590.614
Semi-finished goods	419.728	468.142
Finished goods	283.210	286.286
Goods in transit (*)	62.687	67.111
	2.409.173	2.412.153
Inventory impairment	2.242	3.478

(*) Goods in transit is consist as of June 30, purchased but not delivered of petcoke and coal.

PROPERTY, PLANT AND EQUIPMENT

	January 1, 2025	Additions	Transfers from construction-in- progress	Disposals	June 30, 2025
Cost					
Land and land improvements	3.490.687	-	12.925	(92.005)	3.411.607
Buildings	7.463.541	-	-	(12.876)	7.450.665
Machinery and equipment	36.201.753	813	102.548	(313.208)	35.991.906
Furniture, fixtures and motor vehicles	1.996.159	7.306	21.362	(65.797)	1.959.030
Leasehold improvements	1.724.379	-	-	(21.897)	1.702.482
Construction-in-progress	335.300	454.584	(149.057)	-	640.827
Total	51.211.819	462.703	(12.222)	(505.783)	51.156.517
Less: Accumulated Depreciation					
Land and land improvements	2.450.547	20.552	-	(91.652)	2.379.447
Buildings	5.861.395	78.000	-	(12.809)	5.926.586
Machinery and equipment	28.997.114	437.051	-	(312.229)	29.121.936
Furniture, fixtures and motor vehicles	1.516.941	58.853	-	(65.797)	1.509.997
Leasehold improvements	1.325.477	23.148	-	(21.897)	1.326.728
Total	40.151.474	617.604	-	(504.384)	40.264.694
Property, plant and equipment, net	11.060.345				10.891.823

INTANGIBLE ASSETS

	January 1, 2025	Additions	Transfers from construction-in- progress	Disposals	June 30, 2025
Cost					
Rights and Other Intangibles	1.354.934	55	12.221	(68.622)	1.298.588
Less: Accumulated Amortization					
Rights and Other Intangibles	802.305	18.337	-	(68.624)	752.018
Intangible assets, net	552.629				546.570

GOODWILL

	30-Jun-25	31-Dec-24
Ladik Cement Factory	2.895.700	2.895.700
Çarşamba RMX Concrete Plant	6.299	6.299
Beykoz RMX Concrete Plant	47.520	47.520
	2.949.519	2.949.519

PROVISIONS FOR PERSONNEL

	30-Jun-25	31-Dec-24
Provision for vacations	64.729	42.543
Jestion Provision	48.575	84.005
	113.304	126.548

SHORT-TERM OTHER PROVISIONS

	30-Jun-25	31-Dec-24
Litigations	43.950	51.751
Other provisions	20.950	6.738
	64.900	58.489

LONG-TERM PROVISIONS

	30-Jun-25	31-Dec-24
Provision for Recultivation	39.192	38.226
	39.192	38.226

PROVISIONS MOVEMENT

30-Jun-25	Litigations	Vacations	Jestion	Other Provisions
1-Jan-25	51.751	42.543	84.005	6.738
IAS29 Adjustments	(7.379)	(8.648)	(9.193)	(1.699)
Charge for the year	-	33.142	-	-
Interest due to discounting of the provision	1.160	-	51.004	20.289
Payment (-)	(693)	(2.308)	(77.241)	(4.378)
(Gain)/Loss from change in provision due to change in estimations	(889)	-	-	-
Period End	43.950	64.729	48.575	20.950

30-Jun-24	Litigations	Vacations	Jestion	Other Provisions
1-Jan-24	78.617	56.114	126.001	77.755
IAS29 Adjustments	(15.374)	(11.708)	(21.653)	(17.617)
Charge for the year	-	13.062	-	-
Interest due to discounting of the provision	3.327	-	47.613	75.994
Payment (-)	(3.333)	(4.443)	(84.808)	(11.090)
(Gain)/Loss from change in provision due to change in estimations	(1.914)	-	-	-
Period End	61.323	53.025	67.153	125.042

LONG-TERM PROVISIONS *(continued)*

	30-Jun-25	31-Dec-24
1 January	38.226	41.685
IAS29 Adjustment	(3.484)	(14.167)
Current year expense/(income)	4.736	15.873
Discount effect	(286)	3.359
Period end	39.192	46.750

Right of Use Asset

	January 1, 2025	Additions	Disposals	June 30, 2025
Cost				
Real Estates	1.016.059	147.411	(543)	1.162.927
Furniture & Fixtures	142.569	20.309	-	162.878
Vehicles	258.998	18.825	(765)	277.058
Total	1.417.626	186.545	(1.308)	1.602.863
Depreciation				
Real Estates	353.423	80.839	-	434.262
Furniture & Fixtures	39.801	8.811	-	48.612
Vehicles	193.365	33.987	-	227.352
Total	586.589	123.637	-	710.226
Net Book Value	831.037			892.637

EMPLOYEE BENEFITS

	30-Jun-25	31-Dec-24
ETB	196.587	192.476
Provision on seniority	97.708	97.715
	294.295	290.191

ETB	30-Jun-25	30-Jun-24
1.Jan	192.476	215.062
IAS29 Adjustments	(29.183)	(42.731)
Payments	(6.386)	(22.310)
Interest cost	23.401	18.796
Service Cost	16.279	11.533
Closing	196.587	180.350

Provision on Seniority	30-Jun-25	30-Jun-24
1.Jan	97.715	100.732
IAS29 Adjustments	(13.050)	(20.714)
Payments	(13.460)	(9.654)
Interest cost	11.381	10.539
Service Cost	15.122	11.685
Closing	97.708	92.588

THE OTHER ASSETS AND LIABILITIES

	30-Jun-25	31-Dec-24
Short Term Prepaid Expenses		
Advances Given for Business Purposes	1.474.543	872.304
Prepaid Expenses	15.217	7.459
	1.489.760	879.763

	30-Jun-25	31-Dec-24
Long Term Prepaid Expenses		
Fixed asset advances given	120.760	119.185
	120.760	119.185

CAPITAL AND LEGAL RESERVES

	30-Jun-2025		31-Dec-2024	
COMPOSITION OF SHAREHOLDERS :	Amount	%	Amount	%
Hacı Ömer Sabancı Holding A.Ş.	76.035	39,72	76.035	39,72
HeidelbergCement AG	76.035	39,72	76.035	39,72
Other publicly-held part	39.377	20,56	39.377	39,72
Total in historical TL	191.447	100,00	191.447	100,00
Restatement effect	10.533.560		10.533.560	
Total per financial statements	10.725.007		10.725.007	

30 June 2025 (TFRS)	Historical value	IAS29 adjustments	Indexed value
Capital adjustment differences	233.178	10.300.382	10.533.560
Reserves on retained earnings	637.782	3.814.200	4.451.982

30 June 2025 (VUK)	Historical value	IAS29 adjustments	Indexed value
Capital adjustment differences	216.898	6.749.985	6.966.883
Reserves on retained earnings	447.149	6.327.903	6.775.052

Sales Income	30-Jun-2025	30-Jun-2024	%
Domestic sales	7.233.454	10.031.939	(27,9)
Overseas sales	2.498.919	2.588.744	(3,5)
Sales discount (-)	(19.307)	(53.836)	64,1
Other discount (-)	(122.747)	(158.016)	22,3
	9.590.319	12.408.831	(22,7)

Earnings on services	30-Jun-2025	30-Jun-2024	%
Sale of services	272.559	241.393	12,9
Total sales	9.862.878	12.650.224	(22,0)

COST OF SALES	30-Jun-2025	30-Jun-2024	%
Direct material cost	6.171.237	7.927.878	(22,2)
Direct labour cost	776.668	786.681	(1,3)
Other production cost	1.001.067	926.972	8,0
Amortization & Depreciation	677.301	644.236	5,1
Total Production Cost	8.626.273	10.285.767	(16,1)
Change in semi-final products	48.414	83.062	41,7
Opening	468.142	609.242	
End-of-period	419.728	526.180	
Change in final products	3.076	(140.288)	(102,2)
Opening	286.286	174.327	
End-of-period	283.210	314.615	
Cost of trade goods	272.096	420.142	(35,2)
Cost of service sold	66.999	80.056	(16,3)
Total Cost of Sales	9.016.858	10.728.739	(16,0)

OPERATING EXPENSES**30-Jun-2025****30-Jun-2024**

General and administrative expenses	579.724	517.868
Marketing, sales and distribution expenses	106.136	68.214
Research and development expenses	14.107	-

699.967**586.082****General and administrative expenses**

Salaries and expenses of personnel	372.179	314.563
Depreciation and amortisation	64.911	71.300
External utilities and services obtained	62.352	42.422
Consultancy expenses	30.971	33.189
Traveling expenses	10.924	14.092
Taxes, duties and fees	8.180	5.680
Representation expenses	5.805	8.017
Advertising, Communication expenses	5.163	7.707
Insurance expenses	3.977	5.030
ETB	3.972	2.437
Rent expenses	485	1.055
Miscellaneous expenses	10.805	12.376

579.724**517.868**

OPERATING EXPENSES (continued)	30-Jun-2025	30-Jun-2024
General and administrative expenses	579.724	517.868
Marketing, sales and distribution expenses	106.136	68.214
Research and development expenses	14.107	-
	699.967	586.082

Marketing, sales and distribution expenses

Salaries and expenses of personnel	76.805	53.901
Depreciation and amortisation	7.126	5.512
Sales guarantee expenses	5.567	6.025
Traveling expenses	3.277	3.667
External utilities and services obtained	2.297	1.222
Representation expenses	1.633	1.368
Taxes, duties and fees	1.490	3.899
ETB	568	271
Rent expenses	67	271
Doubtful receivables expenses	(2.603)	(14.656)
Miscellaneous expenses	9.909	6.734
	106.136	68.214

OPERATING EXPENSES (continued)**30-Jun-2025****30-Jun-2024**

General and administrative expenses	579.724	517.868
Marketing, sales and distribution expenses	106.136	68.214
Research and development expenses	14.107	-
	699.967	586.082

Research and development expenses

Salaries and expenses of personnel	10.061	-
External utilities and services obtained	2.467	-
Depreciation and amortisation	798	-
Miscellaneous expenses	704	-
Rent expenses	39	-
Insurance expenses	16	-
Traveling expenses	12	-
Representation expenses	10	-
	14.107	-

Amortization & Depreciation

	30-Jun-2025	30-Jun-2024
Tangible Fixed Assets		
Production cost	666.207	633.511
General and administrative expenses	58.285	58.911
Marketing, sales and distribution expenses	7.126	5.512
Research and development cost	798	-
Other operating cost	8.825	10.160
Total Depreciation Expenses	741.241	708.094
Intangible Fixed Assets		
Production cost	11.094	10.725
General and administrative expenses	6.626	12.389
Other operating expenses	617	454
Total Amortization Expenses	18.337	23.568

Personnel expenses

	30-Jun-2025	30-Jun-2024
Personnel expenses		
Payroll and premiums	938.027	860.295
Other social expenses	285.947	286.025
Provision expense for ETB	16.279	11.533
	1.240.253	1.157.853

OTHER OPERATING INCOME	30-Jun-25	30-Jun-24
Operational Fx gain	150.061	147.455
Rent income	34.425	35.097
Rediscount income	25.809	27.784
Compensation Income	22.452	5.210
Gain on sale of spare part material, net	11.692	13.862
Term difference gain	11.384	4.685
Incentive income	6.840	4.973
Mining fee provision released	422	1.921
Other	18.939	15.246
	282.024	256.233

OTHER OPERATING EXPENSES	30-Jun-2025	30-Jun-2024
Operational fx losses	292.438	234.107
Donations	32.087	32.704
Rediscount expenses	11.205	55.957
Property and estate taxes	10.406	21.700
Expenses of rented terminals	9.854	6.983
Non deductible expenses	7.003	2.329
Provision expense for recultivation	4.736	15.873
Penalty and indemnity	693	98
Other	7.341	7.014
	375.763	376.765

Profit from Investment Activities	30-Jun-25	30-Jun-24
Dividend from subsidiary	55.454	124.960
Gain on sale of property, plant and equipment, net	8.291	63
Gain on sale of subsidiary	-	2.029
	63.745	127.052

Dividend Per Share

	Current Period Indexed 2025PP s	Period Indexed 2025PP
	30-Jun-2025	30-Jun-2024
Parent Share	69.491	908.815
Weighted average number of ordinary shares issued (per 1 kr)	19.144.707	19.144.707
Earnings per share (kr)	0,363	4,747
Dividend to be paid / paid to shareholders	1.272.084	1.631.710
Gross dividend paid per share (kr)	6,645	8,523

Financial Gain	30-Jun-25	30-Jun-24
Financial Fx Gain	168.386	123.365
Interest Income	646.507	441.573
Fx gain from Derivatives	-	1.104
Total financial gain	814.893	566.042

Financial Loss	30-Jun-25	30-Jun-24
Financial Fx loss	25.867	29.948
Interest expenses	668.833	627.608
Fx loss from Derivatives	-	17.530
Total financial loss	694.700	675.086

NET MONETARY POSITION

Monetary Assets	30 June 2025	June 2024
Cash and cash equivalents	(664.042)	(662.196)
Trade receivables	(554.545)	(965.087)
Short-term other receivables	(47.847)	(149.530)
Long-term other receivables	(18.778)	(15.731)
Monetary Liabilities	30 June 2025	June 2024
Financial borrowings	532.743	649.670
Trade payables	513.334	806.902
Lease liabilities	73.619	97.301
Long-term provisions for employee benefits	29.636	43.206
Other short-term liabilities	25.306	43.063
Other long-term liabilities	20.660	33.241
Employee benefit liabilities	19.327	26.092
Short-term provisions for employee benefits	19.141	30.807
Period profit tax liability	16.826	41.277
Other short-term provisions	10.115	47.719
Deferred income	4.987	7.947
Monetary Assets	(1.285.212)	(1.792.544)
Monetary Liabilities	1.265.694	1.827.225
MGL	(19.518)	34.681

DEFERRED TAX ASSETS/LIABILITIES

	Deferred Tax Assets		Deferred Tax Liabilities		Deffered tax income	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	30-Jun-24
Property, plant and equipment	403.725	430.583	-	-	(26.859)	(181.712)
Goodwill	-	-	(730.863)	(728.690)	(2.172)	-
Inventories	-	-	(66.444)	(54.794)	(11.650)	(27.568)
Provision for employee termination benefits	-	-	(1.623)	(11.116)	9.493	4.957
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	26.194	32.215	(12.659)	(18.668)	(13)	4.446
Recultivation provision	24.082	31.406	-	-	(7.325)	(8.989)
Other timing differences, net	162.107	117.788	(285.459)	(222.231)	(18.906)	(75.558)
Tax income/expense related to other comprehensive income items	-	-	(136.457)	(150.156)	13.698	38.519
	616.108	611.992	(1.233.505)	(1.185.655)	(43.734)	(245.905)

	30-Jun-25	31-Dec-24
Deferred tax asset in BS	-	-
Deferred tax liability in BS	617.397	573.663
Net DT	(617.397)	(573.663)
Deferred tax asset in DT table	616.108	611.992
Deferred tax liability in DT table	1.233.505	1.185.655
Net DT	(617.397)	(573.663)

	30-Jun-25	31-Dec-24
Current year corporation tax	89.811	386.106
Prepaid taxes	(27.750)	(248.887)
Income tax to be paid	62.061	137.219

	30-Jun-25	31-Dec-24
<i>Income statement</i>		
Current year corporation tax	(89.811)	(74.321)
Deferred tax	(57.432)	(284.424)
Tax in financials	(147.243)	(358.745)

	30-Jun-25	31-Dec-24
Balance sheet		
January, 1st	(573.663)	54.500
Deferred tax income/(expense) in income statement	(57.432)	(284.424)
Deferred tax income/(expense) related to comprehensive income	13.698	38.519
Net deferred tax asset/	(617.397)	(191.405)

	30-Jun-25	31-Dec-24
Gain before taxation	216.734	1.267.560
Tax at the domestic tax rate of 25% (2023: 25%)	(54.183)	(316.890)
The effects of:		
- Gains that are not taxable	82.112	95.861
- Expenses that are not deductible in the determining taxable profit	(24.142)	(16.204)
- Deferred tax under incentive	7.883	-
- Effect of reduced tax rate under 32/7 and 32/8	8.011	3.989
- Current year loss	-	-
- Inflation adjustments are not include tax	(168.182)	(148.980)
- Other	1.258	4.564
- Corporate Tax 2023	-	18.915
Income tax expense recognised in profit	(147.243)	(358.745)

NET FOREIGN CURRENCY POSITION

	30-Jun-25			31-Dec-24		
Net Foreign Currency Position						
	Currency	Amount	TL Amount	Currency	Amount	TL Amount
ASSETS						
	USD	19.912	791.351	USD	28.453	1.171.187
	EURO	5.743	267.352	EURO	4.021	172.346
	GBP	-	-	GBP	-	-
	AUD	-	-	AUD	-	-
TOTAL			1.058.702			1.343.533
LIABILITIES						
	USD	(15.711)	(624.393)	USD	(26.749)	(1.103.067)
	EURO	(6.919)	(322.097)	EURO	(9.845)	(422.733)
	GBP	-	-	GBP	(2)	(104)
	AED	(8.737)	(95.243)	AUD	-	-
TOTAL			(1.041.733)			(1.525.904)

NET FX POSITION	16.969	(182.371)
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	30-Jun-25	30-Jun-24
Total Export	2.498.919	2.588.744
Total Import	826.451	1.471.806
Export / Import	3,0	1,8

FX Sensitivity Analysis

Valuation rate (%)	20
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Current period				
	Profit/loss		Equity	
	Revaluation of foreign currency	Devaluation of foreign currency	Revaluation of foreign currency	Devaluation of foreign currency
Revaluation of US Dollar against TRL at the rate of 20%:				
1- US Dollar net asset/liability	33.392	(33.392)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	33.392	(33.392)	-	-
Revaluation of EURO against TRL at the rate of 20%:				
4- EURO net asset/liability	(10.949)	10.949	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(10.949)	10.949	-	-
Revaluation of other FX against TRL at the rate of 20%:				
7- Other FX net asset/liability	(19.049)	19.049	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	(19.049)	19.049	-	-
TOTAL (3+6+9)	3.394	(3.394)	-	-

Previous period 31-Dec-2024				
	Profit/loss		Equity	
	Revaluation of foreign currency	Devaluation of foreign currency	Revaluation of foreign currency	Devaluation of foreign currency
Revaluation of US Dollar against TRL at the rate of 10%:				
1- US Dollar net asset/liability	14.029	(14.029)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	14.029	(14.029)	-	-
Revaluation of EURO against TRL at the rate of 10%:				
4- EURO net asset/liability	(50.015)	50.015	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(50.015)	50.015	-	-
Revaluation of other FX against TRL at the rate of 10%:				
7- Other FX net asset/liability	(21)	21	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	(21)	21	-	-
	-	-	-	-
TOTAL (3+6+9)	(36.007)	36.007	-	-

Credit Risk Table (30.06.2025)	Receivables				Deposit at banks	Derivatives	Other
	Trade receivables		Other receivables				
	Related parties	Third parties	Related parties	Third parties			
Current period							
Maximum amount of credit risk as of report date (A+B+C+D+E) (1)	141.260	3.568.853	19.453	131.568	3.103.430	-	-
- The part of maximum risk which is secured by guarantees etc	-	3.453.035	19.453	-	-	-	-
	-	-	-	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	141.260	3.204.347	19.453	131.568	3.103.430	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	5.050	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	364.506	-	-	-	-	-
- The part under guarantee etc.	-	350.717	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	41.200	-	-	-	-	-
- Impairment (-)	-	(41.200)	-	-	-	-	-
- Under guarantee part of net value	-	-	-	-	-	-	-
- Unexpired (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Under guarantee part of net value	-	-	-	-	-	-	-
E. Issues including off balance sheet credit risk	-	-	-	-	-	-	-

1) In determining the amount, the aspects providing increase in credit reliability (such as collaterals received) are not taken into account.

2) Guarantees consists of guarantee notes received from customers, guarantee checks and hypothecs.

3) The Company didn't have any collection problem related to those customers in the past.

Credit Risk Table (31.12.2024)	Receivables				Deposit at banks	Derivatives	Other
	Trade receivables		Other receivables				
	Related parties	Third parties	Related parties	Third parties			
Previous period							
Maximum amount of credit risk as of report date (A+B+C+D+E) (1)	151.727	3.835.699	13.725	128.067	5.192.723	-	-
- The part of maximum risk which is secured by guarantees etc	-	3.663.469	13.725	-	-	-	-
	-	-	-	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	151.727	3.631.726	13.725	128.067	5.192.723	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	12.386	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	191.587	-	-	-	-	-
- The part under guarantee etc.	-	164.643	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	51.200	-	-	-	-	-
- Impairment (-)	-	(51.200)	-	-	-	-	-
- Under guarantee part of net value	-	-	-	-	-	-	-
- Unexpired (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Under guarantee part of net value	-	-	-	-	-	-	-
E. Issues including off balance sheet credit risk	-	-	-	-	-	-	-

- 1) In determining the amount, the aspects providing increase in credit reliability (such as collaterals received) are not taken into account.
- 2) Guarantees consists of guarantee notes received from customers, guarantee checks and hypothecs.
- 3) The Company didn't have any collection problem related to those customers in the past.

Liquidity risk table
Current period 30.06.2025

Due dates according to agreements	Book value	<u>Total cash outflows according to agreement</u> (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
Non-derivative Financial Liabilities	7.050.284	7.501.542	3.717.637	3.047.750	235.530	500.626
Bank loans	3.639.571	3.664.213	698.079	2.966.134	-	-
Financial leasing payables	477.377	844.976	27.205	81.616	235.530	500.626
Trade payables	2.933.336	2.992.353	2.992.353	-	-	-

Previous period 31.12.2024

Due dates according to agreements	Book value	<u>Total cash outflows according to agreement</u> (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
Non-derivative Financial Liabilities	7.667.486	8.359.400	5.362.894	2.148.384	275.925	572.197
Bank loans	2.874.492	2.908.903	867.108	2.041.795	-	-
Financial leasing payables	413.824	990.241	35.530	106.589	275.925	572.197
Trade payables	4.379.170	4.460.256	4.460.256	-	-	-

EQUITY MANAGEMENT

	30-Jun-25	31-Dec-24
Total Liabilities (*)	8.486.537	9.150.676
Minus: Cash & Cash Equivalents	3.180.672	5.261.234
Net debt (**)	5.305.865	3.889.442
Total Shareholders' Equity	22.252.258	23.982.062
Capital	191.447	191.447
Debt / Equity	0,24	0,16

(*) Total Liabilities is equal to short and long term financial liabilities

(**) Total liabilities are less than cash balance, both asset sales and financial investments are positive effect on cash balance

(**) Total Shareholders' Equity does not include inflation difference balance

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