



CMB Report

30 September 2025

Balance Sheet

	Current Period Indexed 2025PP	Previous Period Indexed 2025PP
	30-Sep-2025	31-Dec-2024
ASSETS	33.025.967	35.619.240
Current Assets	11.986.989	13.618.948
Cash and cash equivalents	3.786.363	5.656.073
Trade receivables (net)	4.836.181	4.286.669
Other receivables (net)	41.534	137.246
Inventories (net)	2.026.771	2.593.177
Prepaid expenses	1.296.140	945.783
Non Current Assets	21.038.978	22.000.292
Other receivables (net)	20.934	15.187
Financial Investments	4.342.707	5.308.211
IFRS 16 Right of Use Asset (net)	1.051.781	893.404
Tangible asset (net)	11.684.468	11.890.388
Intangibles assets (net)	589.553	594.102
Goodwill	3.170.871	3.170.871
Prepaid expenses	178.664	128.129

Horizontal Analysis

<i>TL Change</i>	<i>% Change</i>
30-Sep-2025	
(2.593.273)	-7%
(1.631.959)	-12%
(1.869.710)	-33%
549.512	13%
(95.712)	-70%
(566.406)	-22%
350.357	37%
(961.314)	-4%
5.747	38%
(965.504)	-18%
158.377	18%
(205.920)	-2%
(4.549)	-1%
-	0%
50.535	39%

Balance Sheet

	Current Period	Previous Period	Horizontal Analysis	
	2025PP	2025PP	TL Change	% Change
	30-Sep-2025	31-Dec-2024	30-Sep-2025	
LIABILITIES	9.020.127	9.837.404	(817.277)	-8%
Short-Term Liabilities	7.637.041	8.493.342	(856.301)	-10%
Bank loans (net)	3.785.044	3.090.214	694.830	22%
Trade payables (net)	3.009.985	4.707.813	(1.697.828)	-36%
Personnel related payables	107.669	96.704	10.965	11%
Other payables (net)	160.323	159.648	675	0%
Lease Liabilities (Short Term)	107.142	70.597	36.545	52%
Deferred income	49.709	21.927	27.782	127%
Tax payables	208.126	147.516	60.610	41%
Provisions				
-Provisions for personnels	132.390	136.045	(3.655)	-3%
-Other provisions	76.653	62.878	13.775	22%
Long-Term Liabilities	1.383.086	1.344.062	39.024	3%
Lease Liabilities (Long Term)	469.543	374.283	95.260	25%
Provisions				
-ETB provision	315.292	311.969	3.323	1%
-Other provisions	46.540	41.094	5.446	13%
Deferrred tax liabilities	551.711	616.716	(65.005)	-11%

Balance Sheet

	Current Period	Previous Period	Horizontal Analysis	
	2025PP	2025PP	TL Change	% Change
	30-Sep-2025	31-Dec-2024	30-Sep-2025	
EQUITY	24.005.840	25.781.836	(1.775.996)	-7%
Parent Equity	24.005.840	25.781.836	(1.775.996)	-7%
Capital	11.529.883	11.529.883	-	0%
Legal reserves	4.786.088	4.642.597	143.491	3%
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss	(290.984)	(290.984)	-	0%
-Unrealized Gains on investments available for Sale	4.032.927	4.928.811	(895.884)	-18%
Profits/losses from previous years	3.460.494	2.873.704	586.790	20%
Net Income/Loss	487.432	2.097.825	(1.610.393)	-77%
Total Equity and Liabilities	33.025.967	35.619.240	(2.593.273)	-7%

P & L

	Current Period Indexed 2025PP	Previous Period Indexed 2025PP	Horizontal Analysis 2025PP	
			TL Change	% Change
	30-Sep-2025	30-Sep-2024	30-Sep-2025	
Revenue	17.017.353	20.777.111	(3.759.758)	-18%
Cost of sales (-)	(15.069.910)	(17.208.557)	2.138.647	-12%
GROSS PROFIT	1.947.443	3.568.554	(1.621.111)	-45%
Selling, marketing and distribution expense (-)	(180.366)	(121.687)	(58.679)	48%
General and administrative expense (-)	(916.329)	(821.476)	(94.853)	12%
Research and Development (-)	(23.869)	-	(23.869)	100%
Other operating income	365.337	350.173	15.164	4%
Other operating expenses (-)	(499.875)	(499.663)	(212)	0%
OPERATING PROFIT	692.341	2.475.901	(1.783.560)	-72%
Income from investment activities	68.316	137.007	(68.691)	-50%
Financial income	1.163.541	939.980	223.561	24%
Financial expense (-)	(1.066.210)	(1.081.456)	15.246	-1%
Monetary Gain&Loss	(39.494)	(36.062)	(3.432)	10%
NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS	818.494	2.435.370	(1.616.876)	-66%
Tax income/expense for continuing operations	(331.062)	(781.244)	450.182	-58%
Tax income/(expense) for the period	(326.447)	(288.670)	(37.777)	13%
Deferred tax income/(expense)	(4.615)	(492.574)	487.959	-99%
NET PROFIT	487.432	1.654.126	(1.166.694)	-71%

P & L (Comprehensive Income)

Horizontal Analysis

	Current Period Indexed 2025PP	Previous Period Indexed 2025PP		
			<i>TL Change</i>	<i>% Change</i>
	30-Sep-2025	30-Sep-2024	30-Sep-2025	
Net Profit	487.432	1.654.126	(1.166.694)	-71%
Items to be reclassified to profit or loss in subsequent periods (classified)				
Change in revaluation reserve of financial assets	(965.504)	(535.476)	(430.028)	80%
- Deferred tax income /(expense)	69.620	33.508	36.112	-108%
Other comprehensive income/(loss)(after tax)	(895.884)	(501.968)	(393.916)	78%
Total Comprehensive Income	(408.452)	1.152.158	(1.560.610)	-135%

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	11.338.350	4.358.384	4.449.341	(263.034)	4.294.097	617.909	24.986.494	24.986.494
Transfers	-	-	284.181	-	-	(4.294.097)	4.009.916	-	-
Dividend paid	-	-	-	-	-	-	(1.754.151)	(1.754.151)	(1.754.151)
Current year profit	-	-	-	-	-	1.654.126	-	1.654.126	1.654.126
Other comprehensive income - Net Unrealized Gain on Investments	-	-	-	(501.968)	-	-	25.488	(476.480)	(476.480)
Total Other Comprehensive Income	191.447	11.338.350	4.642.565	3.947.373	(263.034)	1.654.126	2.899.162	24.409.989	24.409.989
Balance @ 30 September 2024	191.447	11.338.350	4.642.565	3.947.373	(263.034)	1.654.126	2.899.162	24.409.989	24.409.989
Balances at January 1, 2025	191.447	11.338.436	4.642.597	4.928.811	(290.984)	2.097.825	2.873.704	25.781.836	25.781.836
Transfers	-	-	143.491	-	-	(2.097.825)	1.954.334	-	-
Dividend paid	-	-	-	-	-	-	(1.367.544)	(1.367.544)	(1.367.544)
Current year profit	-	-	-	-	-	487.432	-	487.432	487.432
Other comprehensive income - Net Unrealized Gain on Investments	-	-	-	(895.884)	-	-	-	(895.884)	(895.884)
Balance @ 30 September 2025	191.447	11.338.436	4.786.088	4.032.927	(290.984)	487.432	3.460.494	24.005.840	24.005.840

Cash Flow

			Horizontal Analysis	
	Current Period	Previous Period	TL Change	% Change
	Indexed 2025PP	Indexed 2025PP		
	30-Sep-2025	30-Sep-2024	30-Sep-2025	
A. CASH FLOWS FROM OPERATING ACTIVITIES	307.656	2.353.649	(2.045.993)	-87%
Profit before tax, minority interest and loss on net monetary position	818.494	2.435.370	(1.616.876)	-66%
Adjustments to reconcile net profit/loss for the period	1.621.461	1.435.858	185.603	13%
Adjustment related to depreciation and amortization expense	1.229.835	1.190.084	39.751	3%
Adjustments for gains from the disposal of PPE classified for sale	2.799	(5.087)	7.886	-155%
Adjustment related to allowance for doubtful receivable	(558)	(10.614)	10.056	-95%
Adjustment related to provision for inventory impairment	3.357	5.527	(2.170)	-39%
Adjustment related to provisions	209.021	176.253	32.768	19%
Adjustment related to employee termination benefits	160.125	124.406	35.719	29%
Adjustment related to provision for litigations	2.617	3.630	(1.013)	-28%
Adjustment related to recultivation provision	14.580	10.566	4.014	38%
Adjustment related to other provisions	31.699	37.651	(5.952)	-16%
Adjustment related to interest expense and income	77.140	262.081	(184.941)	-71%
Interest income	(956.081)	(757.499)	(198.582)	26%
Interest expense	868.695	904.906	(36.211)	-4%
Financial (income)/expense net	164.526	114.674	49.852	43%
Adjustments for other items that give rise to cash flows from investing or financing activities	(59.615)	(134.337)	74.722	-56%
Adjustments for losses/(gains) arising from the disposal of fixed assets	(8.701)	(474)	(8.227)	1736%
Adjustments for fair value losses/(gains) of financial investments	-	(2.196)	2.196	-100%
Adjustment related to fair value decrease/(increase) of derivative financial instruments	-	17.658	(17.658)	-100%
Net monetary gain/(loss)	170.982	(68.124)	239.106	-351%
Changes in working capital	(1.771.524)	(1.010.986)	(760.538)	75%
Trade receivables	(549.428)	403.637	(953.065)	-236%
Other receivables related to operations	95.712	206.925	(111.213)	-54%
Inventories	563.049	176.335	386.714	219%
Prepaid expenses	(216.704)	(108.097)	(108.607)	100%
Trade payables	(1.697.828)	(1.631.855)	(65.973)	4%
Employee benefits	10.965	32.645	(21.680)	-66%
Other payables related to operations	675	(38.916)	39.591	-102%
Deferred income	27.782	(51.399)	79.181	-154%
working capital	(5.747)	(261)	(5.486)	2102%
Cash flow from operations	668.431	2.860.242	(2.191.811)	-77%
Payments provided to employee benefits	(117.094)	(158.583)	41.489	-26%
Payments for other provisions	(5.562)	(27.886)	22.324	-80%
Tax payments	(238.593)	(321.033)	82.440	-26%
Other cash-in / (cash-outs)	474	909	(435)	-48%

Cash Flow (continue)

	Current Period		Horizontal Analysis	
	Indexed 2024PP	Previous Period Indexed 2024PP	TL Change % Change	
			30-Sep-2025	
B. CASH FLOWS FROM INVESTING ACTIVITIES	(742.321)	(373.113)	(369.208)	99%
Cash in flow related to purchases of tangible assets	13.141	1.208	11.933	988%
Cash out flow related to purchases of tangible assets	(815.077)	(920.961)	105.884	-11%
Dividend received	59.615	134.337	(74.722)	-56%
Cash in flow related to investing activities	-	369.509	(369.509)	-100%
Cash Inflows Due to Share Sales or Capital Decrease of Subsidiaries	-	42.794	(42.794)	-100%
C. CASH FLOWS FROM FINANCING ACTIVITIES	(288.318)	(1.141.778)	853.460	-75%
Proceeds from borrowings	3.461.000	3.258.719	202.281	6%
Repayment of borrowings	(2.000.000)	(2.037.667)	37.667	-2%
Dividends paid	(1.367.544)	(1.754.151)	386.607	-22%
Interest paid	(1.114.762)	(1.173.582)	58.820	-5%
Interest income	956.081	757.499	198.582	26%
Leasing borrowings	(199.851)	(209.270)	9.419	-5%
Other cash/ (cash out)	(23.242)	16.674	(39.916)	-239%
Net increase (decrease) in cash and cash equivalents before the effect of fore	(722.983)	838.758	(1.561.741)	-186%
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5.656.073	4.925.019	731.054	15%
Monetary loss effect on cash	(1.146.727)	(1.299.950)	153.223	-12%
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3.786.363	4.463.827	(677.464)	-15%

CASH & CASH EQUIVALENT

	30-Sep-25	31-Dec-24
Bank accounts (including short-term time deposits)	3.700.180	5.582.420
Checks with maturities until report end	86.183	73.653
	3.786.363	5.656.073

FINANCIAL ASSETS (Non-current)

	30-Sep-2025		31-Dec-2024	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret Anonim Şirketi (Çimsa)	8,98	3.997.747	8,98	4.963.251
Arpaş Ambarlı Römorkaj Pilataj Ticaret A.Ş. (Arpaş)	16,00	210.967	16,00	210.967
Liman İşletmeleri ve Nakliyecilik A.Ş. (Liman İşletmeleri)	15,00	119.892	15,00	119.892
Ambarlı Kılavuzluk AŞ	16,00	4.518	16,00	4.518
Altaş Ambarlı Liman Tesisleri A.Ş. (Altaş)	14,00	9.583	14,00	9.583
		4.342.707		5.308.211

	January 1, 2025	Change	Selling	Sep 30, 2025
Çimsa	4.963.251	(965.504)	-	3.997.747
Arpaş	210.967	-	-	210.967
Liman İşletmeleri	119.892	-	-	119.892
Ambarlı Kılavuzluk	9.583	-	-	9.583
Altaş	4.518	-	-	4.518
	5.308.211	(965.504)	-	4.342.707

SHORT-TERM FINANCIAL DEBTS (NET)

	30 September 2025	31 December 2024
Less Than 3 Months	347.955	912.524
3 Months < 12 Months	3.437.089	2.177.690
	3.785.044	3.090.214

	Loan	Interest Accrual	Total
Opening	2.950.733	221.574	3.172.307
Inflation Accounting Impact	(906.082)	(43.946)	(950.028)
Addition	3.258.719	904.906	4.163.625
Interest capitalized during the period	-	413.134	413.134
Payment	(2.037.667)	(1.173.582)	(3.211.249)
30 September 2024	3.265.703	322.086	3.587.789

	Loan	Interest Accrual	Total
Opening	2.947.605	142.609	3.090.214
Inflation Accounting Impact	(597.605)	(106.686)	(704.291)
Addition	3.461.000	868.695	4.329.695
Interest capitalized during the period	-	184.188	184.188
Payment	(2.000.000)	(1.114.762)	(3.114.762)
30 September 2025	3.811.000	(25.956)	3.785.044

SHORT-TERM FINANCIAL DEBTS (NET)

Leasing	30 September 2025	31 December 2024
Payables from short-term leases	107.142	70.597
Payables from long-term leases	469.543	374.283
	576.685	444.880

Leasing	30 September 2025	30 September 2024
Opening	444.880	491.750
Inflation Accounting Impact	(87.377)	(114.156)
Disposal	(834)	(14.751)
Addition	336.187	202.943
Interest expenses	83.680	70.161
Payment	(199.851)	(209.270)
30 September	576.685	426.677

SHORT-TERM TRADE RECEIVABLES (NET)

	30-Sep-25	31-Dec-24
Accounts receivable (Net)	3.792.450	3.197.956
Checks and note received	774.411	925.599
Due from investments	75.586	83.194
Due from other related parties	193.734	79.920
Doubtful debt	42.967	55.043
Less: provision for impairment	(42.967)	(55.043)
	4.836.181	4.286.669
	-	-

SHORT-TERM TRADE PAYABLES (NET)

	30-Sep-25	31-Dec-24
Accounts payables (net)	2.964.745	4.636.628
Due to affiliates	4.690	5.268
Due to related companies	39.350	57.988
Due to shareholders	1.200	7.929
	3.009.985	4.707.813

DOUBTFUL RECEIVABLES MOVEMENT

	30 September 2025	30 September 2024
1 January	55.043	108.553
IAS29 Adjustments	(11.044)	(27.203)
Provision expense	(558)	(10.614)
Collections	(474)	(909)
Period end	42.967	69.827

AGING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	Total
30 September 2025	4.100.994	315.721	102.461	42.643	5.041	-	4.566.860
30 September 2024	3.917.590	204.688	934	133	30	180	4.123.555

SHORT-TERM OTHER RECEIVABLES (NET)

	30-Sep-25	31-Dec-24
Deferred VAT	20.435	119.904
Insurance receivables	326	596
Due from personal	18.000	14.755
Other	2.773	1.991
	41.534	137.246

SHORT-TERM OTHER PAYABLES (NET)

	30-Sep-25	31-Dec-24
Deposits and guarantees taken	8.780	10.179
Taxes and funds payable	56.355	52.792
Other payables	95.188	96.677
	160.323	159.648

PERSONNEL RELATED PAYABLES

	30-Sep-25	31-Dec-24
Social security withholdings payable	42.735	38.660
Taxes and funds payable for personnel	33.981	37.459
Due to personnel	30.953	20.585
	107.669	96.704

DEFERRED INCOME

	30-Sep-25	31-Dec-24
Advances taken for purchases	49.709	21.927
	49.709	21.927

LONG-TERM OTHER RECEIVABLES (NET)

	30-Sep-25	31-Dec-24
Deposits and guarantees given	20.934	15.187
	20.934	15.187

INVENTORIES

	30-Sep-25	31-Dec-24
Raw materials and supplies	1.390.346	1.709.984
Semi-finished goods	328.719	503.274
Finished goods	238.994	307.771
Goods in transit (*)	68.712	72.148
	2.026.771	2.593.177
	30-Sep-25	30-Sep-24
Inventory impairment	3.357	5.527

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

PROPERTY, PLANT AND EQUIPMENT

	January 1, 2025	Additions	Transfers from construction-in- progress	Disposals	September 30, 2025
Cost					
Land and land improvements	3.752.651	-	25.744	(98.919)	3.679.476
Buildings	8.023.655	-	14.436	(3.884)	8.034.207
Machinery and equipment	38.918.577	1.271	387.539	(341.579)	38.965.808
Furniture, fixtures and motor vehicles	2.145.964	10.872	67.254	(61.535)	2.162.555
Leasehold improvements	1.853.788	-	42.518	(23.557)	1.872.749
Construction-in-progress	360.464	797.501	(559.044)	-	598.921
Total	55.055.099	809.644	(21.553)	(529.474)	55.313.716
Less: Accumulated Depreciation					
Land and land improvements	2.634.453	32.607	-	(98.552)	2.568.508
Buildings	6.301.273	126.223	-	(3.884)	6.423.612
Machinery and equipment	31.173.252	701.778	-	(339.508)	31.535.522
Furniture, fixtures and motor vehicles	1.630.783	95.148	-	(61.535)	1.664.396
Leasehold improvements	1.424.950	35.813	-	(23.553)	1.437.210
Total	43.164.711	991.569	-	(527.032)	43.629.248
Property, plant and equipment, net	11.890.388				11.684.468

INTANGIBLE ASSETS

	January 1, 2025	Additions	Transfers from construction-in- progress	Disposals	September 30, 2025
Cost					
Rights and Other Intangibles	1.456.617	5.433	21.553	(82.224)	1.401.379
Less: Accumulated Amortization					
Rights and Other Intangibles	862.515	29.536	-	(80.225)	811.826
Intangible assets, net	594.102	(24.103)	21.553	(1.999)	589.553

GOODWILL

	30-Sep-25	31-Dec-24
Ladik Cement Factory	3.113.013	3.113.013
Çarşamba RMX Concrete Plant	6.772	6.772
Beykoz RMX Concrete Plant	51.086	51.086
	3.170.871	3.170.871

PROVISIONS FOR PERSONNEL

	30-Sep-25	31-Dec-24
Provision for vacations	59.527	45.735
Jestion Provision	72.863	90.310
	132.390	136.045

SHORT-TERM OTHER PROVISIONS

	30-Sep-25	31-Dec-24
Litigations	46.128	55.634
Other provisions	30.525	7.244
	76.653	62.878

LONG-TERM PROVISIONS

	30-Sep-25	31-Dec-24
Provision for Recultivation	46.540	41.094
	46.540	41.094

PROVISIONS MOVEMENT

	Litigations	Vacations	Jestion	Other Provisions
30-Sep-25				
1-Jan-25	55.634	45.735	90.310	7.244
IAS29 Adjustments	(11.230)	(13.798)	(14.223)	(3.749)
Charge for the year	-	31.174	-	-
Interest due to discounting of the provision	2.305	-	79.813	31.699
Payment (-)	(893)	(3.582)	(83.037)	(4.669)
(Gain)/Loss from change in provision due to change in estimations	312	-	-	-
Period End	46.128	59.529	72.863	30.525

	Litigations	Vacations	Jestion	Other Provisions
30-Sep-24				
1-Jan-24	84.516	60.325	135.455	83.589
IAS29 Adjustments	(22.207)	(17.028)	(29.808)	(23.518)
Charge for the year	-	14.764	-	-
Interest due to discounting of the provision	3.423	-	73.702	37.651
Payment (-)	(4.277)	(10.586)	(91.172)	(23.609)
(Gain)/Loss from change in provision due to change in estimations	207	-	-	-
Period End	61.662	47.475	88.177	74.113

LONG-TERM PROVISIONS *(continued)*

	30-Sep-25	30-Sep-24
1 January	41.094	44.814
IAS29 Adjustment	(9.630)	(13.820)
Current year expense/(income)	14.580	10.566
Discount effect	496	2.176
Period end	46.540	43.736

Right of Use Asset

	January 1, 2025	Additions	Disposals	September 30, 2025
Cost				
Real Estates	1.092.311	248.045	(584)	1.339.772
Furniture & Fixtures	153.268	34.131	-	187.399
Vehicles	278.435	86.324	(809)	363.950
Total	1.524.014	368.500	(1.393)	1.891.121
Deprication				
Real Estates	379.947	135.807	-	515.754
Furniture & Fixtures	42.788	16.243	-	59.031
Vehicles	207.875	56.680	-	264.555
Total	630.610	208.730	-	839.340
Net Book Value	893.404			1.051.781

EMPLOYEE BENEFITS

	30-Sep-25	31-Dec-24
ETB	210.310	206.921
Provision on seniority	104.982	105.048
	315.292	311.969
ETB	30-Sep-25	30-Sep-24
1.Jan	206.921	231.199
IAS29 Adjustments	(46.544)	(61.599)
Payments	(12.160)	(44.917)
Interest cost	36.619	29.096
Service Cost	25.474	17.853
Closing	210.310	171.632
Provision on Seniority	30-Sep-25	30-Sep-24
1.Jan	105.048	108.290
IAS29 Adjustments	(23.227)	(23.255)
Payments	(18.313)	(11.908)
Interest cost	17.810	6.057
Service Cost	23.664	18.087
Closing	104.982	97.271

THE OTHER ASSETS AND LIABILITIES

	30-Sep-25	31-Dec-24
Short Term Prepaid Expenses		
Advances Given for Business Purposes	1.257.934	937.764
Prepaid Expenses	38.206	8.019
	1.296.140	945.783

	30-Sep-25	31-Dec-24
Long Term Prepaid Expenses		
Fixed asset advances given	178.664	128.129
	178.664	128.129

CAPITAL AND LEGAL RESERVES

	30-Sep-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	11.338.436		11.338.436	
Total per financial statements	11.529.883		11.529.883	

30 September 2025 (TFRS)	Historical value	IAS29 adjustments	Indexed value
Capital adjustment differences	233.178	11.105.258	11.338.436
Reserves on retained earnings	637.782	4.148.306	4.786.088

30 September 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-Sep-2025	30-Sep-2024	%
Domestic sales	12.622.130	16.553.017	(23,7)
Overseas sales	4.194.770	4.148.490	1,1
Sales discount (-)	(29.409)	(68.888)	57,3
Other discount (-)	(218.053)	(262.637)	17,0
	16.569.438	20.369.982	(18,7)
Earnings on services	30-Sep-2025	30-Sep-2024	%
Sale of services	447.915	407.129	10,0
Total sales	17.017.353	20.777.111	(18,1)

COST OF SALES	30-Sep-2025	30-Sep-2024	%
Direct material cost	10.343.997	12.624.512	(18,1)
Direct labour cost	1.179.052	1.122.433	5,0
Other production cost	1.594.765	1.506.160	5,9
Amortization & Depreciation	1.092.760	1.049.066	4,2
Total Production Cost	14.210.574	16.302.171	(12,8)
Change in semi-final products	174.555	194.043	10,0
Opening	503.274	654.957	
End-of-period	328.719	460.914	
Change in final products	68.777	(132.258)	(152,0)
Opening	307.771	187.407	
End-of-period	238.994	319.665	
Cost of trade goods	505.591	708.799	(28,7)
Cost of service sold	110.413	135.802	(18,7)
Total Cost of Sales	15.069.910	17.208.557	(12,4)

OPERATING EXPENSES**30-Sep-2025****30-Sep-2024**

General and administrative expenses	916.329	821.476
Marketing, sales and distribution expenses	180.366	121.687
Research and development expenses	23.869	-

1.120.564**943.163****General and administrative expenses**

Salaries and expenses of personnel	559.568	492.408
Depreciation and amortisation	107.830	114.738
External utilities and services obtained	99.318	75.016
Consultancy expenses	75.455	54.994
Advertising, Communication expenses	7.033	9.985
Miscellaneous expenses	12.602	18.478
Traveling expenses	17.758	22.792
Representation expenses	11.134	11.862
Taxes, duties and fees	12.281	7.472
Insurance expenses	6.570	7.841
ETB	6.216	3.700
Rent expenses	564	2.190

916.329**821.476**

OPERATING EXPENSES (continued)	30-Sep-2025	30-Sep-2024
General and administrative expenses	916.329	821.476
Marketing, sales and distribution expenses	180.366	121.687
Research and development expenses	23.869	-
	1.120.564	943.163
Marketing, sales and distribution expenses		
Salaries and expenses of personnel	119.964	85.375
Representation expenses	13.086	2.299
Depreciation and amortisation	12.744	9.393
Miscellaneous expenses	11.399	10.400
Sales guarantee expenses	9.871	11.313
Traveling expenses	5.686	6.123
Taxes, duties and fees	4.020	4.977
External utilities and services obtained	3.622	2.486
ETB	888	527
Rent expenses	118	316
Doubtful receivables expenses	(1.032)	(11.522)
	180.366	121.687

OPERATING EXPENSES (continued)	30-Sep-2025	30-Sep-2024
General and administrative expenses	916.329	821.476
Marketing, sales and distribution expenses	180.366	121.687
Research and development expenses	23.869	-
	1.120.564	943.163

Research and development expenses

Salaries and expenses of personnel	16.679	-
External utilities and services obtained	4.385	-
Depreciation and amortisation	1.643	-
Miscellaneous expenses	1.087	-
Rent expenses	30	-
Insurance expenses	17	-
Traveling expenses	18	-
Representation expenses	10	-
	23.869	-

Amortization & Depreciation

	30-Sep-2025	30-Sep-2024
Tangible Fixed Assets		
Production cost	1.074.890	1.026.305
General and administrative expenses	97.159	101.146
Marketing, sales and distribution expenses	12.744	9.393
Research and development cost	1.643	-
Other operating cost	13.863	15.623
Total Depreciation Expenses	1.200.299	1.152.467
Intangible Fixed Assets		
Production cost	17.871	22.761
General and administrative expenses	10.672	13.592
Other operating expenses	993	1.266
Total Amortization Expenses	29.536	37.619

Personnel expenses

	30-Sep-2025	30-Sep-2024
Personnel expenses		
Payroll and premiums	1.449.625	1.317.609
Other social expenses	407.268	368.981
Provision expense for ETB	25.474	17.853
	1.882.367	1.704.443

OTHER OPERATING INCOME	30-Sep-2025	30-Sep-2024
Operational Fx gain	180.708	178.738
Rent income	62.427	55.810
Compensation Income	35.448	6.420
Term difference gain	21.990	16.738
Gain on sale of spare part material, net	17.988	17.986
Incentive income	10.908	8.985
Rediscount income	10.305	41.172
Mining fee provision released	(1.724)	647
Other	27.287	23.677
	365.337	350.173

OTHER OPERATING EXPENSES	30-Sep-2025	30-Sep-2024
Operational fx losses	346.896	302.858
Donations	54.400	57.658
Rediscount expenses	35.524	78.410
Property and estate taxes	15.574	23.389
Expenses of rented terminals	15.262	17.362
Provision expense for recultivation	14.580	10.566
Non deductible expenses	11.203	3.837
Penalty and indemnity	893	1.897
Other	5.543	3.686
	499.875	499.663

Profit from Investment Activities	30-Sep-25	30-Sep-24
Dividend from subsidiary	59.615	134.337
Gain on sale of property, plant and equipment, net	8.701	474
Fair value changes of financial assets at fair value through profit or loss	-	2.196
	68.316	137.007

Dividend Per Share

	Current Period Indexed 2025PP	Period Indexed 2025PP
	30-Sep-2025	30-Sep-2024
Parent Share	487.432	1.654.126
Weighted average number of ordinary shares issued (per 1 kr)	19.144.707	19.144.707
Earnings per share (kr)	2,546	8,640
Dividend to be paid / paid to shareholders	1.367.544	1.754.151
Gross dividend paid per share (kr)	7,143	9,163

Financial Gain	30-Sep-25	30-Sep-24
Interest income	956.081	757.499
Financial Fx gain	207.460	181.293
Forward Gain	-	1.188
Total financial gains	1.163.541	939.980

Financial Loss	30-Sep-25	30-Sep-24
Financial Fx loss	32.990	43.030
Interest expenses	1.033.220	1.019.580
Fx loss from Derivatives	-	18.846
Total financial loss	1.066.210	1.081.456

NET MONETARY POSITION

Monetary Assets	30 September 2025	30 September 2024
Cash and cash equivalents	(951.098)	(1.007.786)
Trade receivables	(916.025)	(1.349.228)
Short-term other receivables	(79.973)	(175.417)
Long-term other receivables	(31.969)	(21.189)
Financial investments	-	(10.656)
Monetary Liabilities	30 September 2025	30 September 2024
Financial borrowings	844.760	911.054
Trade payables	746.431	1.118.258
Lease liabilities	120.430	132.648
Long-term provisions for employee benefits	47.196	58.788
Other short-term liabilities	37.291	54.828
Other long-term liabilities	32.035	42.755
Short-term provisions for employee benefits	29.679	44.615
Employee benefit liabilities	29.145	33.024
Period profit tax liability	28.564	62.964
Other short-term provisions	16.342	58.379
Deferred income	7.698	10.903
Monetary Assets	(1.979.065)	(2.564.276)
Monetary Liabilities	1.939.571	2.528.216
MGL	(39.494)	(36.060)

DEFERRED TAX ASSETS/LIABILITIES

	Deferred Tax Assets		Deferred Tax Liabilities		Deffered tax income	
	30-Sep-25	31-Dec-24	30-Sep-25	31-Dec-24	30-Sep-25	30-Sep-24
Property, plant and equipment	391.481	462.897	-	-	(71.416)	(356.520)
Goodwill	-	-	(786.667)	(783.376)	(3.290)	(2.471)
Inventories	-	-	(84.944)	(58.906)	(26.038)	(36.775)
Provision for employee termination benefits	1.808	-	-	(11.951)	13.758	4.918
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	35.663	34.633	(14.950)	(20.069)	6.148	3.468
Recultivation provision	34.386	33.763	-	-	623	(5.557)
Other timing differences, net	264.200	126.628	(300.883)	(238.911)	75.601	(99.637)
Tax income/expense related to other comprehensive income items	-	-	(91.805)	(161.424)	69.619	33.507
	727.538	657.921	(1.279.249)	(1.274.637)	65.005	(459.067)

	30-Sep-25	31-Dec-24
Deferred tax asset in BS	-	-
Deferred tax liability in BS	551.711	616.716
Net DT	(551.711)	(616.716)
Deferred tax asset in DT table	727.538	657.921
Deferred tax liability in DT table	1.279.249	1.274.637
Net DT	(551.711)	(616.716)

	30-Sep-25	31-Dec-24
Current year corporation tax	326.447	415.082
Prepaid taxes	(118.320)	(267.566)
Income tax to be paid	208.127	147.516

	30-Sep-25	31-Dec-24
<i>Income statement</i>		
Current year corporation tax	(326.447)	(288.670)
Deferred tax	(4.615)	(492.574)
Tax in financials	(331.062)	(781.244)

	30-Sep-25	31-Dec-24
<i>Balance sheet</i>		
January, 1st	(616.716)	58.590
Deferred tax income/(expense) in income statement	(4.615)	(492.574)
Deferred tax income/(expense) related to comprehensive income	69.620	33.507
Net deferred tax asset/	(551.711)	(400.477)

	30-Sep-25	31-Dec-24
Gain before taxation	818.494	2.435.370
Tax at the domestic tax rate of 25% (2023: 25%)	(204.623)	(608.843)
The effects of:		
- Gains that are not taxable	117.309	123.342
- Expenses that are not deductible in the determining taxable profit	(32.811)	(30.901)
- Deferred tax under incentive	11.235	-
- Effect of reduced tax rate under 32/7 and 32/8	28.637	64.016
- Current year loss	-	-
- Inflation adjustments are not include tax	(252.068)	(324.480)
- Other	1.259	(24.980)
- Corporate Tax 2023	-	20.602
Income tax expense recognised in profit	(331.062)	(781.244)

NET FOREIGN CURRENCY POSITION

	30-Sep-25			31-Dec-24		
Net Foreign Currency Position						
	Currency	Amount	TL Amount	Currency	Amount	TL Amount
ASSETS						
	USD	16.939	702.941	USD	28.453	1.259.079
	EURO	6.376	310.179	EURO	4.021	185.281
	GBP	-	-	GBP	-	-
	AUD	-	-	AUD	-	-
TO TAL			1.013.120			1.444.360
LIABILITIES						
	USD	(10.708)	(444.365)	USD	(26.749)	(1.185.849)
	EURO	(5.481)	(266.639)	EURO	(9.845)	(454.458)
	GBP	(4)	(223)	GBP	(2)	(111)
	AED	-	-	AUD	-	-
TO TAL			(711.227)			(1.640.418)

NET FX POSITION	301.894	(196.058)
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	30-Sep-25	30-Sep-24
Total Export	4.194.770	4.148.490
Total Import	1.417.248	2.269.106
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	51.715	(51.715)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	51.715	(51.715)	-	-
Revaluation of EURO against TRL at the rate of 20% :				
4- EURO net asset/liability	8.708	(8.708)	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	8.708	(8.708)	-	-
Revaluation of other FX against TRL at the rate of 20% :				
7- Other FX net asset/liability	(45)	45	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	(45)	45	-	-
TOTAL (3+6+9)	60.378	(60.378)	-	-

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	15.082	(15.082)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	15.082	(15.082)	-	-
Revaluation of EURO against TRL at the rate of 10% :				
4- EURO net asset/liability	(53.768)	53.768	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(53.768)	53.768	-	-
Revaluation of other FX against TRL at the rate of 10% :				
7- Other FX net asset/liability	(22)	22	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	(22)	22	-	-
	-	-	-	-
TOTAL (3+6+9)	(38.708)	38.708	-	-

Credit Risk Table (30.09.2025)	Receivables				Deposit at banks	Derivatives	Other
	Trade receivables		Other receivables				
	Related parties	Third parties	Related parties	Third parties			
Current period	Related parties	Third parties	Related parties	Third parties	Deposit at banks	Derivatives	Other
Maximum amount of credit risk as of report date (A+B+C+D+E) (1)	269.320	4.566.860	18.000	44.468	3.700.180	-	-
- The part of maximum risk which is secured by guarantees etc	-	4.227.340	18.000	-	-	-	-
	-	-	-	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	269.320	4.100.994	18.000	44.468	3.700.180	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	1.874	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	465.866	-	-	-	-	-
- The part under guarantee etc.	-	371.323	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	42.967	-	-	-	-	-
- Impairment (-)	-	(42.967)	-	-	-	-	-
- 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)	163.114	4.123.555	14.755	137.678	5.582.420	-	-
- The part of maximum risk which is secured by guarantees etc	-	3.938.401	14.755	-	-	-	-
	-	-	-	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	163.114	3.904.275	14.755	137.678	5.582.420	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	13.315	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	205.965	-	-	-	-	-
- The part under guarantee etc.	-	176.998	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	55.043	-	-	-	-	-
- Impairment (-)	-	(55.043)	-	-	-	-	-
- 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 30.09.2025**

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	7.371.714	7.957.616	3.467.026	3.586.425	278.454	625.710
Bank loans	3.785.044	3.811.299	347.955	3.463.344	-	-
Financial leasing payables	576.685	1.068.272	41.026	123.081	278.454	625.710
Trade payables	3.009.985	3.078.045	3.078.045	-	-	-

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	8.242.907	8.986.747	5.765.363	2.309.613	296.632	615.139
Bank loans	3.090.214	3.127.207	932.182	2.195.025	-	-
Financial leasing payables	444.880	1.064.556	38.197	114.588	296.632	615.139
Trade payables	4.707.813	4.794.984	4.794.984	-	-	-

EQUITY MANAGEMENT

	30-Sep-25	31-Dec-24
Total Financial Liabilities (*)	3.785.044	3.090.214
Minus: Cash & Cash Equivalents	3.786.363	5.656.073
Net debt (**)	(1.319)	(2.565.859)
Total Shareholders' Equity	24.005.840	25.781.836
Capital	191.447	191.447
Debt / Equity	0,00	-0,10

AKCANS