



AKÇANSA

# 2026/Q1 Results

Thomas GERSTENHAUER - CFO

30.04.2026

# Update on Recent Developments



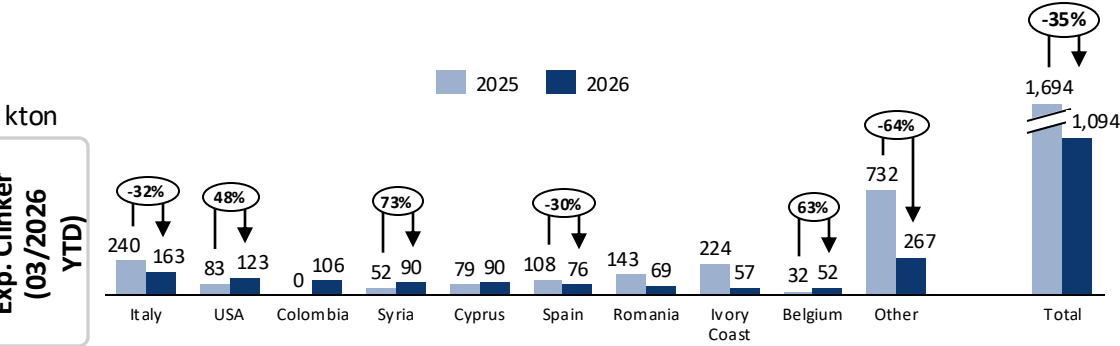
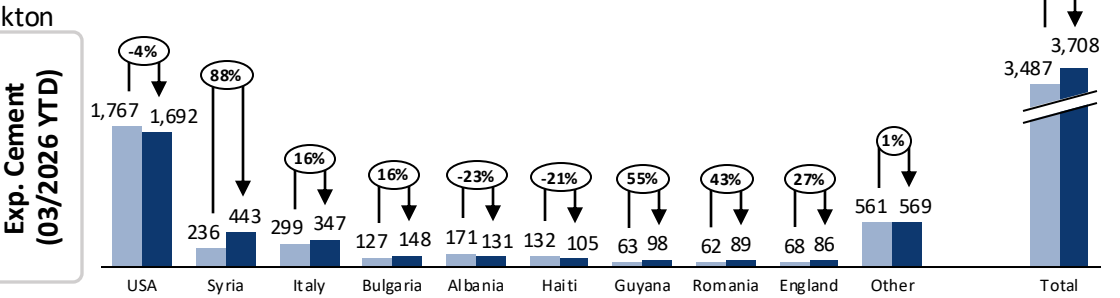
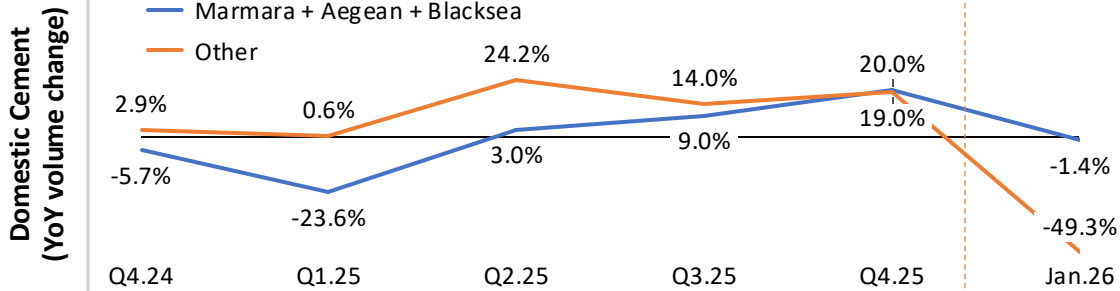


## Favorable product mix, lower energy costs and financial discipline supported improved performance

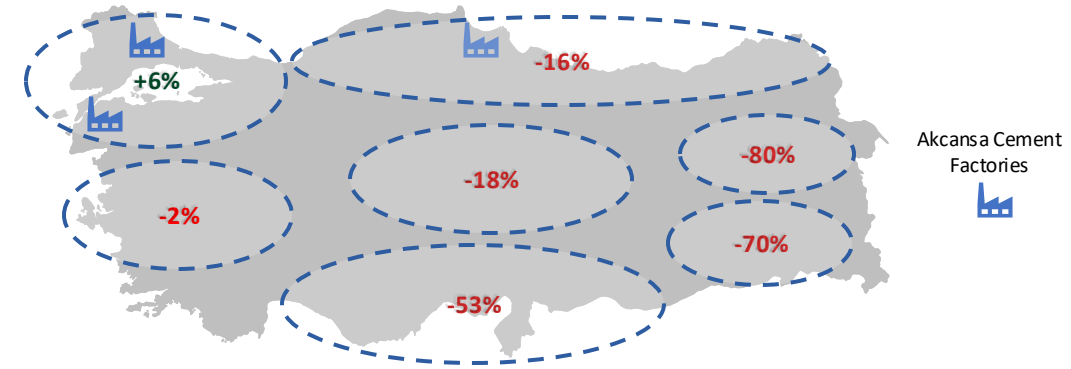
- Domestic cement demand softened in early 2026, while export strength—led by the U.S.—partially offset volume pressure and supported cementitious sales mix.
- Higher cementitious and RMC volumes did not translate into indexed topline growth, as price increases lagged inflation.
- EBITDA margin expanded materially versus 1Q25, driven by favorable product mix, lower energy costs and disciplined fixed-cost management.
- Improved EBITDA translated into stronger adjusted net income, supported by disciplined cash and funding management, excluding regulation-driven tax effects.
- Backed by a healthy balance sheet, proactive working-capital measurements supported operational performance.
- ESG leadership sustained, with alternative fuel usage reaching ~22–24% and continued improvement in CO<sub>2</sub> intensity, supporting CBAM readiness.

# Domestic market slowdown partially offset by export cement demand in early 2026

## Turkish Cement Market



## Turkish Cement Market by Region, YoY volume change as of Jan '26 YTD



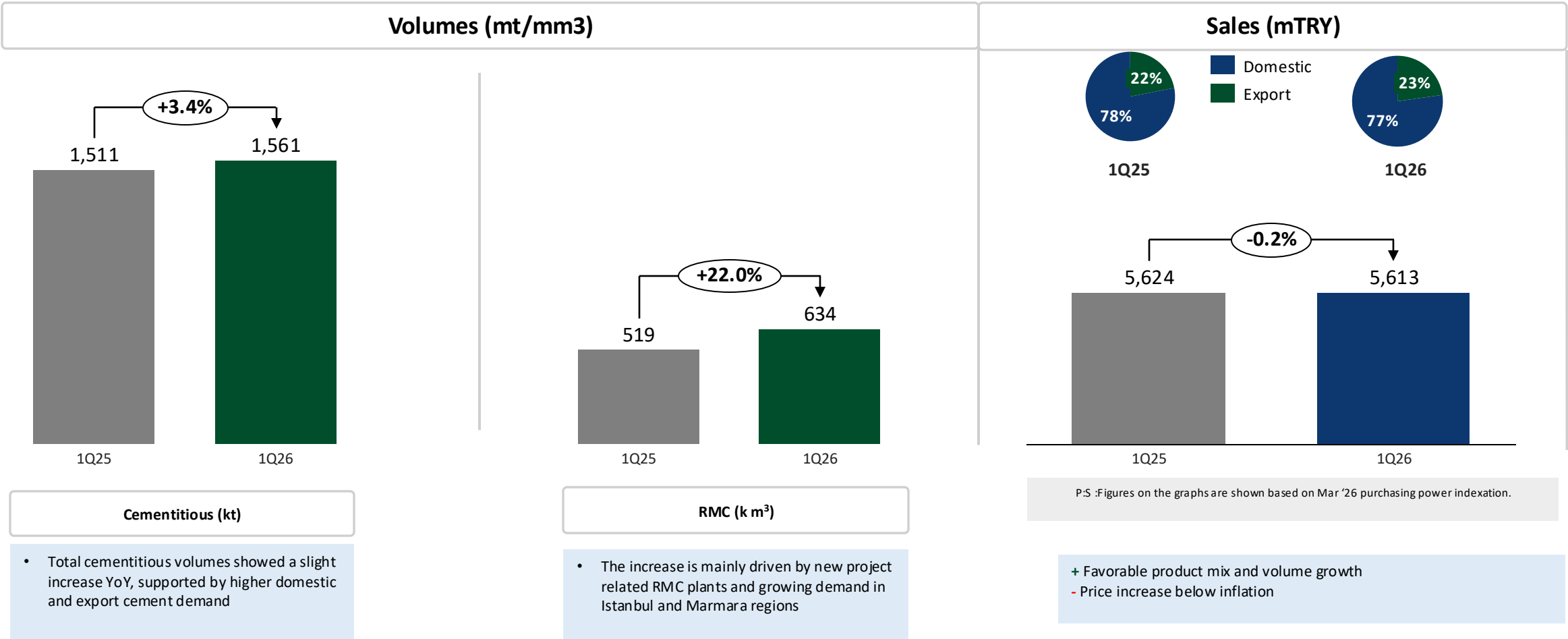
### Market comments

- While other regions across Türkiye recorded a **-49.3%** decline driven by earthquake-driven construction activity, demand in Akçansa's operating regions **declined by 1.4%** year-over-year as of January YTD.
- The United States remained Akçansa's largest export market and a key destination for Turkish cement exports.
- Higher export demand supported the increase in cement sales.
- Overall, Akçansa increased the share of cementitious export volume in its year-to-date volume mix.

# Operational Results



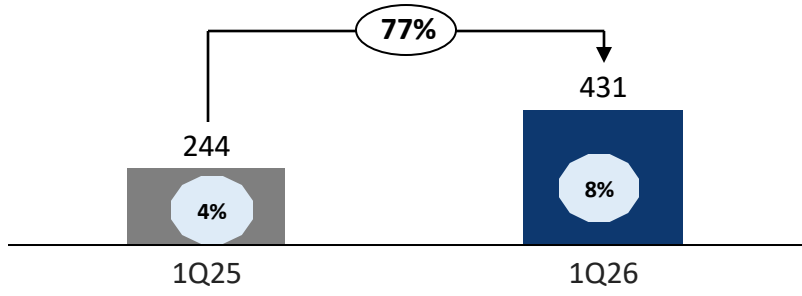
# Topline remained flat as volume growth and favorable mix were offset by pricing lagging inflation



# EBITDA margin doubled in 1Q26 | Adjusted net loss narrowed significantly, reflecting improved operational performance.

EBITDA (mTRY)

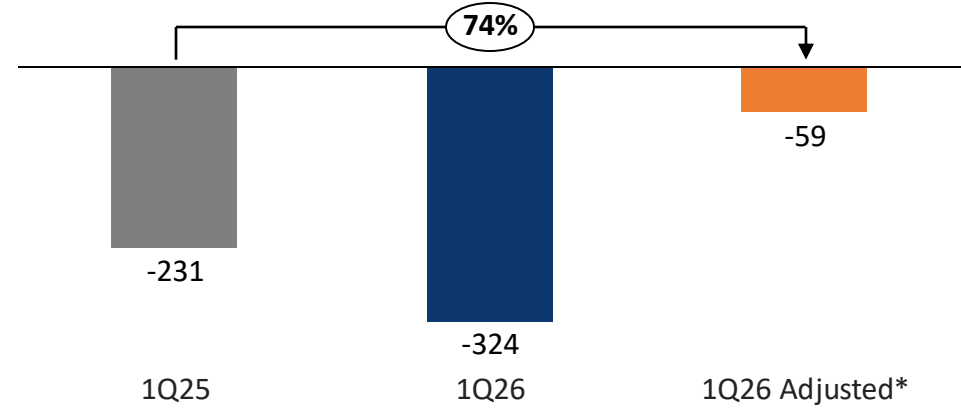
EBITDA%



- EBITDA margin benefitted from favorable product mix, lower energy costs and ongoing focused fixed-cost management

Net Income (mTRY)

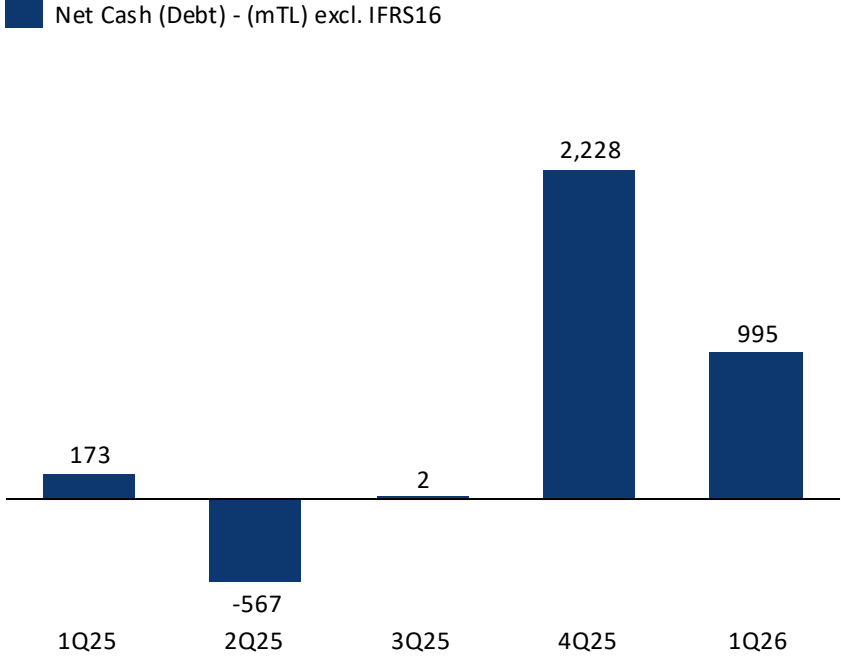
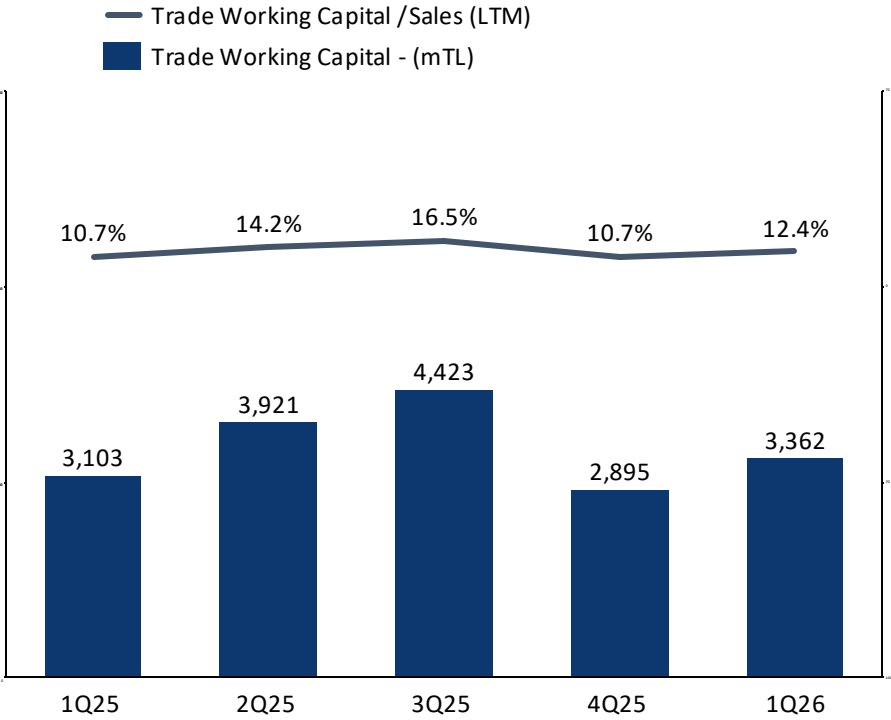
\*Excluding ~265 mTRY tax impact from change in VUK legislation



- Excluding regulatory change driven negative tax impacts, adjusted net income improved driven by EBITDA growth and ongoing disciplined financial management

P.S :Figures on the graphs are shown based on Mar '26 purchasing power indexation.

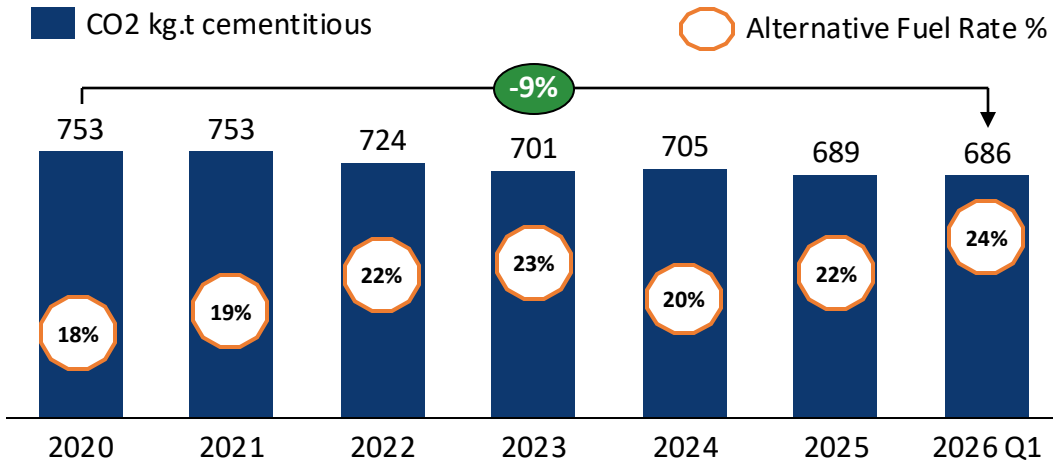
# Ongoing utilization of healthy balance sheet supported EBITDA performance



The increase in the Trade Working Capital-to-sales (LTM) ratio and decrease in Net Cash level reflected Akçansa’s strategic use of its healthy balance sheet to support EBITDA performance

P.S :Balance Sheet figures on the graphs are revised based on Mar '26 purchasing power indexation.

# Continued positive impact and recognition of ESG leadership

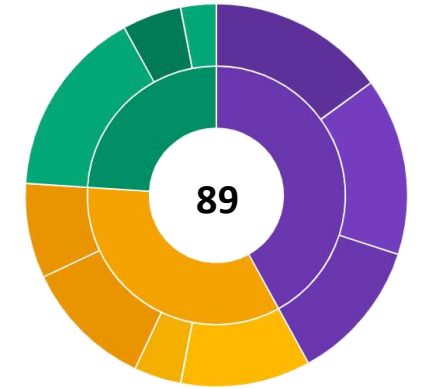


- In the first quarter of 2026, the alternative fuel usage rate was realized at 23.8%. By continuously reducing CO<sub>2</sub> emissions per ton of cementitious product in this way, Akçansa is structurally decreasing its carbon footprint and strengthening its competitive position under CBAM implementation.



## 2025 Score

ESG rating: Ranked 1<sup>st</sup> out of 135 global construction material companies by LSEG



YoY improvement from 33.6 to 22.1



**ESG Risk Rating** Last Full Update **Aug/2025**

**22.8**  
Medium Risk

Rank | Percentile  
**Industry**  
 (Construction Materia... 13 / 124 | 11th)  
**Subindustry**  
 (Construction Materia... 13 / 124 | 11th)

**Low Carbon Transition Rating**

**2.4°C**  
Significantly Misaligned

Subindustry **Construction ...**  
 Rank **40/96**  
 Percentile **42nd**

## 2026 Outlook

- **Operations:** Akçansa continues full-capacity production and sales, supported by a strong and ongoing commitment to sustainability.
- **Market:** The company maintains its strong market position by actively leveraging opportunities arising from a volatile market environment.
- **Costs:** Disciplined cost management remains a priority amid persistently demanding market conditions.
- **Capital allocation** remains prudent, leveraging a strong balance sheet alongside a focused and selective investment approach. Best-in-class working capital management continues to be a key area of focus.
- **Risk approach:** Strict commercial risk management remains in place to safeguard financial resilience.

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