
Akçansa Çimento San. Tic. A.Ş.

2026 Q1 Financial Results

Earnings Release

29 April, 2026

Akçansa continues to deliver a resilient operational performance by leveraging its strong balance sheet and flexible business model

Despite ongoing challenging market conditions, Akçansa delivered a strong operational performance in the first quarter of 2026, supported by an improved product mix, a decline in energy costs and disciplined financial management.

This Bulletin presents the inflation-adjusted financial results of the Company for the first quarter of 2026, prepared in accordance with Turkish Accounting and Financial Reporting Standards and the provisions of TAS 29, pursuant to the Capital Markets Board's decision dated December 28, 2023.

Financial Developments:

- Sales revenues amounted TL 5,613 million in 1Q26.
 - Total cementitious volumes showed a slight increase YoY, supported by higher domestic and export cement demand.
 - Ready-mixed concrete (RMC) sales volume increased by 22% YoY in the first quarter of 2026. The increase is mainly driven by new project related RMC plants and growing demand in Istanbul and Marmara regions.
 - Overall, sales in the first quarter of 2026 were in line with the same period of the previous year. Favorable product mix and volume growth were offset by price increases lagging inflationary development.
- EBITDA amounted to TL 431.0 million, while a net loss of TL 324.2 million was recorded.
 - 1Q26 EBITDA increased by 77% YoY with an EBITDA margin of 7.7% vs. 4.3% in 1Q25 benefitting from a favorable product mix, lower energy costs and focused fixed-cost management.
 - 1Q26 net loss was substantially negatively impacted by deferred tax due to the change in tax legislation regarding the non-application of inflation accounting in legal ledger offsetting stronger EBITDA performance compared to the same quarter of the previous year.

- The increase in the Trade Working Capital-to-Sales ratio and the decline in net cash reflected Akçansa's strategic use of its strong balance sheet to support EBITDA performance, driven by a deliberate build-up in inventories and higher prepaid expenses related to early electricity payments and overhaul related expenses.

Strategic Developments:

- One of our Company's main shareholders, Hacı Ömer Sabancı Holding A.Ş. ("Sabancı Holding"), has informed our Company and Heidelberg Materials AG that it has received a binding offer from an unrelated third party regarding the shares it holds in our Company with a nominal value of TL 76,035,136.43, representing 39.72% of the Company's share capital (the "Offered Shares"), and has requested Heidelberg Materials AG to notify whether it will exercise its right to purchase the Offered Shares. Following the evaluation of said notification by Heidelberg Materials AG, its decision to accept the offer for the acquisition of the Offered Shares was notified to Sabancı Holding and our Company on April 17, 2026. The transfer transactions may be completed following the approval of the Competition Authority and the fulfillment of other legal requirements. Following the completion of the transfer of the Offered Shares, Heidelberg Materials AG's shareholding and voting rights in Akçansa will increase to 79.44%, and Heidelberg Materials AG will act in accordance with the requirements of capital markets legislation.
- As of January 2026, while a decline of 49.3% was recorded across Turkey due to a decrease in earthquake-related construction activities year-on-year (YoY), demand in Akçansa's core regions (Marmara, Aegean and Black Sea) recorded a limited decrease of 1.4% on a YoY basis. Across Turkey, while cement exports increased by 6% year-to-date as of March, clinker exports decreased by 35%.
- The United States continued to be Akçansa's largest export market and a key destination for Turkish cement exports. Higher export demand supported the increase in cement sales. Overall, since the beginning of the year, Akçansa increased the export share of cementitious products within its volume mix.
- In the first quarter of 2026, the alternative fuel usage ratio reached 23.8%. Through this approach, Akçansa continues to structurally reduce its carbon footprint by continuously decreasing CO₂ emissions per ton of cement and derivatives, thereby strengthening its competitive position within the scope of the CBAM regulation.
- Akçansa's Ordinary General Assembly Meeting for fiscal year 2025 will be held on 20 May 2026. With its decision dated 23 April 2026, the Board of Directors resolved to submit to the General Assembly the proposal for the cash distribution of TL 360 million nominal dividends out of the 2025 profits.

Akçansa Çimento Financial Results	Q1 2026	Q1 2025	Change Q1
Net Sales (MTL)	5,613.1	5,623.6	(0.2%)
Cost of Sales (%)	(5,225.0)	(5,391.2)	(3.1%)
Gross Profit (MTL)	388.1	232.4	67.0%
Gross profit (%)	12.8%	16.7%	(3.8%)
Operating profit (MTL) (excl. other inc./exp.)	(62.1)	(223.4)	72.2%
Operating profit (%)	(1.1%)	(4.0%)	2.9%
Operating profit (MTL) (incl. other inc./exp.)	(84.2)	(282.6)	70.2%
Operating profit (%)	(1.5%)	(5.0%)	3.5%
Depreciation (MTL)	493.2	467.1	5.6%
EBITDA (MTL) (excl. other inc./exp.)	431.0	243.8	76.8%
EBITDA (%)	7.7%	4.3%	3.3%
EBITDA (MTL) (incl. other inc./exp.)	408.9	184.6	121.5%
EBITDA (%)	7.3%	3.3%	4.0%
Net profit (MTL)	(324.2)	(231.5)	(40.1%)
Net profit (%)	(5.8%)	(4.1%)	(1.7%)

(*) Figures are presented on a purchasing power basis as of March 31, 2026

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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 31.03.2026, which were publicly announced on April 29, 2026, 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.