

AKÇANSA



CMB Report

03M26 Results
31 March 2026

Balance Sheet

	Current Period 2026PP	Previous Period 2026PP	Horizontal Analysis	
	31-Mar-2026	31-Dec-2025	TL Change	% Change
ASSETS	38.181.469	40.098.732	(1.917.263)	-5%
Current Assets	13.329.518	15.120.841	(1.791.323)	-12%
Cash and cash equivalents	4.526.398	6.642.534	(2.116.136)	-32%
Trade receivables (net)	4.131.930	5.332.210	(1.200.280)	-23%
Other receivables (net)	497.052	350.113	146.939	42%
Inventories (net)	3.062.864	2.385.565	677.299	28%
Prepaid expenses	1.111.274	410.419	700.855	171%
Non Current Assets	24.851.951	24.977.891	(125.940)	-1%
Other receivables (net)	36.081	20.343	15.738	77%
Financial Investments	4.624.386	4.654.357	(29.971)	-1%
IFRS 16 Right of Use Asset (net)	1.539.684	1.535.884	3.800	0%
Tangible asset (net)	14.226.217	14.313.908	(87.691)	-1%
Intangibles assets (net)				
-Goodwill	3.641.235	3.641.235	-	0%
-Other intangible assets	696.168	707.651	(11.483)	-2%
Prepaid expenses	88.180	104.513	(16.333)	-16%

Balance Sheet

			Horizontal Analysis	
	Current Period 2026PP	Previous Period 2026PP	TL Change	% Change
	31-Mar-2026	31-Dec-2025	31-Mar-2026	
LIABILITIES	10.976.741	12.543.552	(1.566.811)	-12%
Short-Term Liabilities	8.346.920	10.176.523	(1.829.603)	-18%
Bank loans (net)	3.531.362	4.414.129	(882.767)	-20%
Trade payables (net)	3.833.086	4.822.895	(989.809)	-21%
Personnel related payables	183.286	113.679	69.607	61%
Other payables (net)	274.578	201.713	72.865	36%
Lease Liabilities (Short Term)	195.284	192.382	2.902	2%
Deferred income	27.648	40.412	(12.764)	-32%
Tax payables	12.493	190.428	(177.935)	-93%
Provisions				
-Provisions for personnels	170.751	117.864	52.887	45%
-Other provisions	118.432	83.021	35.411	43%
Long-Term Liabilities	2.629.821	2.367.029	262.792	11%
Lease Liabilities (Long Term)	728.248	823.947	(95.699)	-12%
Provisions				
-ETB provision	324.311	323.872	439	0%
-Other provisions	59.669	49.247	10.422	21%
Deferrred tax liabilities	1.517.593	1.169.963	347.630	30%

Balance Sheet

	Current Period		Previous Period	
	2026PP		2026PP	
	31-Mar-2026	31-Dec-2025	Horizontal Analysis	
			<i>TL Change</i>	<i>% Change</i>
			31-Mar-2026	
EQUITY	27.204.728	27.555.180	(350.452)	-1%
Parent Equity	27.204.728	27.555.180	(350.452)	-1%
Capital	13.240.216	13.240.216	-	0%
Legal reserves	5.496.053	5.496.053	-	0%
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss	(287.106)	(287.106)	-	0%
-Unrealized Gains on investments available for Sale	4.306.852	4.333.077	(26.225)	-1%
Profits/losses from previous years	4.772.940	3.973.815	799.125	20%
Net Income/Loss	(324.227)	799.125	(1.123.352)	-141%
Total Equity and Liabilities	38.181.469	40.098.732	(1.917.263)	-5%

P & L

			Horizontal Analysis 2026PP	
	Current Period Indexed 2026PP	Previous Period Indexed 2026PP	<i>TL Change</i>	<i>% Change</i>
	31-Mar-2026	31-Mar-2025	31-Mar-2026	
Revenue	5.613.084	5.623.568	(10.484)	0%
Cost of sales (-)	(5.225.017)	(5.391.152)	166.135	-3%
GROSS PROFIT	388.067	232.416	155.651	67%
Selling, marketing and distribution expense (-)	(72.880)	(71.667)	(1.213)	2%
General and administrative expense (-)	(367.764)	(377.153)	9.389	-2%
Research and Development (-)	(9.571)	(6.951)	(2.620)	38%
Other operating income	184.395	227.718	(43.323)	-19%
Other operating expenses (-)	(206.482)	(286.928)	80.446	-28%
OPERATING PROFIT	(84.235)	(282.565)	198.330	-70%
Income from investment activities	63.149	73.803	(10.654)	-14%
Financial income	364.411	610.462	(246.051)	-40%
Financial expense (-)	(302.504)	(429.719)	127.215	-30%
Monetary Gain&Loss	(60.328)	(63.108)	2.780	-4%
NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS	(19.507)	(91.127)	71.620	-79%
Tax income/expense for continuing operations	(304.720)	(140.347)	(164.373)	117%
Tax income/(expense) for the period	(31.188)	-	(31.188)	#DIV/0!
Deferred tax income/(expense)	(273.532)	(140.347)	(133.185)	95%
NET PROFIT	(324.227)	(231.474)	(92.753)	40%

P & L (Comprehensive Income)

	Current Period		Previous Period	
	Indexed 2026PP	Indexed 2026PP	Indexed 2026PP	Indexed 2026PP
	31-Mar-2026	31-Mar-2025	Horizontal Analysis	
			<i>TL Change</i>	<i>% Change</i>
Net Profit	(324.227)	(231.474)	(92.753)	40%
Items to be reclassified to profit or loss in subsequent periods (classified)				
Change in revaluation reserve of financial assets	(29.971)	23.408	(53.379)	-228%
Tax regarding other comprehensive income that will be reclassified to profit or loss				
- Deferred tax income /(expense)	3.746	(1.463)	5.209	356%
Other comprehensive income/(loss)(after tax)	(26.225)	21.945	(48.170)	-220%
Total Comprehensive Income	(350.452)	(209.529)	(140.923)	67%

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, 2025	191.447	13.048.769	5.331.316	5.659.989	(334.150)	2.409.014	3.300.029	29.606.414	29.606.414
Transfers	-	-	164.777	-	-	(2.409.014)	2.244.237	-	-
Current year profit	-	-	-	-	-	(231.474)	-	(231.474)	(231.474)
Dividend paid	-	-	-	-	-	-	(1.570.416)	(1.570.416)	(1.570.416)
Other comprehensive income - Net Unrealized Gain on Investments	-	-	-	21.945	-	-	-	21.945	21.945
Total Other Comprehensive Income	-	-	-	21.945	-	(231.474)	-	(209.529)	(209.529)
Balance @ 31 March 2025	191.447	13.048.769	5.496.093	5.681.934	(334.150)	(231.474)	3.973.850	27.826.469	27.826.469
Balances at January 1, 2026	191.447	13.048.769	5.496.053	4.333.077	(287.106)	799.125	3.973.815	27.555.180	27.555.180
Transfers	-	-	-	-	-	(799.125)	799.125	-	-
Current year profit	-	-	-	-	-	(324.227)	-	(324.227)	(324.227)
Dividend paid	-	-	-	-	-	-	-	-	-
Other comprehensive income - Net Unrealized Gain on Investments	-	-	-	(26.225)	-	-	-	(26.225)	(26.225)
Total Other Comprehensive Income	-	-	-	(26.225)	-	(324.227)	-	(26.225)	(26.225)
Balance @ 31 March 2026	191.447	13.048.769	5.496.053	4.306.852	(287.106)	(324.227)	4.772.940	27.204.728	27.204.728

Cash Flow

	Horizontal Analysis			
	Current Period Indexed 2026PP	Previous Period Indexed 2026PP	TL Change	% Change
	31-Mar-2026	31-Mar-2025	31-Mar-2026	
A. CASH FLOWS FROM OPERATING ACTIVITIES	(697.165)	(521.236)	(175.929)	34%
Profit before tax, minority interest and loss on net monetary position	(19.507)	(91.127)	71.620	-79%
Adjustments to reconcile net profit/loss for the period	714.329	555.043	159.286	29%
Adjustment related to depreciation and amortization expense	493.177	467.150	26.027	6%
Adjustments for gains from the disposal of PPE classified for sale	4.035	3.510	525	15%
Adjustment related to allowance for doubtful receivable	2.761	2.042	719	35%
Adjustment related to provision for inventory impairment	1.274	1.468	(194)	-13%
Adjustment related to provisions	141.146	100.671	40.475	40%
Adjustment related to employee termination benefits	83.033	82.231	802	1%
Adjustment related to provision for litigations	3.444	(294)	3.738	-1271%
Adjustment related to recultivation provision	11.984	6.950	5.034	72%
Adjustment related to other provisions	42.685	11.784	30.901	262%
Adjustment related to interest expense and income	(40.319)	(83.561)	43.242	-52%
Interest income	(337.760)	(496.398)	158.638	-32%
Interest expense	222.309	352.469	(130.160)	-37%
Financial (income)/expense <i>net</i>	75.132	60.368	14.764	24%
Adjustments for other items that give rise to cash flows from investing or financing activities	(62.860)	(70.493)	7.633	-11%
Adjustments for losses/(gains) arising from the disposal of fixed assets	(289)	(3.310)	3.021	-91%
Net monetary gain/(loss)	179.439	141.076	38.363	27%
Changes in working capital	(1.188.354)	(851.777)	(336.577)	40%
Trade receivables	1.197.519	665.982	531.537	80%
Other receivables related to operations	(146.939)	(5.878)	(141.061)	2400%
Inventories	(678.573)	50.294	(728.867)	-1449%
Prepaid expenses	(684.522)	(443.763)	(240.759)	54%
Trade payables	(989.809)	(1.328.125)	338.316	-25%
Employee benefits	69.607	105.556	(35.949)	-34%
Other payables related to operations	72.865	85.788	(12.923)	-15%
Deferred income	(12.764)	22.912	(35.676)	-156%
working capital	(15.738)	(4.543)	(11.195)	246%
Cash flow from operations	(493.532)	(387.861)	(105.671)	27%
Payments provided to employee benefits	(7.754)	(103.513)	95.759	-93%
Payments for other provisions	(2.121)	(4.657)	2.536	-54%
Tax payments	(193.758)	(25.229)	(168.529)	668%
Other cash-in / (cash-outs)	-	24	(24)	-100%

Cash Flow (continue)

	Current Period Indexed 2026PP	Previous Period Indexed 2026PP
	31-Mar-2026	31-Mar-2025
B. CASH FLOWS FROM INVESTING ACTIVITIES	(297.454)	(236.079)
Cash in flow related to purchases of tangible assets	394	6.034
Cash out flow related to purchases of tangible assets	(297.848)	(242.113)
C. CASH FLOWS FROM FINANCING ACTIVITIES	(515.345)	(351.046)
Proceeds from borrowings	1.005.000	5.081.650
Repayment of borrowings	(1.500.000)	(3.511.234)
Dividends paid	-	(1.570.416)
Interest paid	(207.260)	(779.798)
Interest income	337.760	496.398
Leasing borrowings	(139.817)	(56.674)
Other cash/ (cash out)	(11.028)	(10.972)
Net increase (decrease) in cash and cash equivalents before the effect of foreign currency translation differences	(1.509.964)	(1.108.361)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6.642.534	6.495.138
Monetary loss effect on cash	(606.172)	(593.847)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4.526.398	4.792.930

CASH & CASH EQUIVALENT

	31-Mar-26	31-Dec-25
Bank accounts (including short-term time deposits)	4.430.352	6.501.920
Checks with maturities until report end	96.046	140.614
	4.526.398	6.642.534

FINANCIAL ASSETS (Non-current)

	31-Mar-2026		31-Dec-2025	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret Anonim Şirketi (Çimsa)	8,98	4.225.317	8,98	4.255.288
Arpaş Ambarlı Römorkaj Pilataj Ticaret A.Ş. (Arpaş)	16,00	253.147	16,00	253.147
Liman İşletmeleri ve Nakliyecilik A.Ş. (Liman İşletmeleri)	15,00	126.316	15,00	126.316
Ambarlı Kılavuzluk AŞ	16,00	5.334	16,00	5.334
Altaş Ambarlı Liman Tesisleri A.Ş. (Altaş)	14,00	14.272	14,00	14.272
		4.624.386		4.654.357

Financial Assets Movement	January 1, 2026	Change	Selling	December 31, 2026
Çimsa	4.255.288	(29.971)	-	4.225.317
Arpaş	253.147	-	-	253.147
Liman İşletmeleri	126.316	-	-	126.316
Altaş	14.272	-	-	14.272
Ambarlı Kılavuzluk	5.334	-	-	5.334
	4.654.357	(29.971)	-	4.624.386

SHORT-TERM FINANCIAL DEBTS (NET)

	31 March 2026	31 December 2025
Less Than 3 Months	760.000	1.472.521
3 Months < 12 Months	2.771.362	2.941.608
	3.531.362	4.414.129

	Loan	Interest Accrual	Total
Opening	4.948.039	(533.909)	4.414.130
Inflation Accounting Impact	(451.539)	48.722	(402.817)
Addition	1.005.000	222.309	1.227.309
Payment	(1.500.000)	(207.260)	(1.707.260)
31 March 2026	4.001.500	(470.138)	3.531.362

	Loan	Interest Accrual	Total
Opening	3.384.875	163.764	3.548.639
Inflation Accounting Impact	(309.477)	(16.406)	(325.883)
Addition	5.081.650	352.469	5.434.119
Payment	(3.511.234)	(779.798)	(4.291.032)
31 March 2025	4.645.814	(279.971)	4.365.843

SHORT-TERM FINANCIAL DEBTS (NET)

Leasing	31 March 2026	31 December 2025
Payables from short-term leases	195.284	192.382
Payables from long-term leases	728.248	823.947
	923.532	1.016.329

Leasing	31 March 2026	31 March 2025
Opening	1.016.329	510.877
Inflation Accounting Impact	(89.232)	(46.305)
Disposal	(45)	(395)
Addition	96.478	154.066
Interest expenses	39.819	28.376
Payment	(139.817)	(56.674)
31 March	923.532	589.945

SHORT-TERM TRADE RECEIVABLES (NET)

	31-Mar-26	31-Dec-25
Accounts receivable (Net)	3.139.274	4.048.741
Checks and note received	843.545	1.119.034
Due from investments	62.860	-
Due from other related parties	86.251	164.435
Doubtful debt	44.597	46.037
Less: provision for impairment	(44.597)	(46.037)
	4.131.930	5.332.210

SHORT-TERM TRADE PAYABLES (NET)

	31-Mar-26	31-Dec-25
Accounts payables (net)	3.718.666	4.752.166
Due to affiliates	18.706	15.164
Due to related companies	95.714	49.259
Due to shareholders	-	6.306
	3.833.086	4.822.895

DOUBTFUL RECEIVABLES MOVEMENT

	31-Mar-26	31-Mar-25
1 January	46.037	63.208
IAS29 Adjustments	(4.201)	(5.777)
Provision expense	2.761	2.042
Collections	-	(24)
Period end	44.597	59.449

AGING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					Total
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	
31 March 2026	3.704.872	141.976	6.699	128.930	12	330	3.982.819
31 December 2025	4.944.070	161.380	17.815	15.882	9.427	19.201	5.167.775

SHORT-TERM OTHER RECEIVABLES (NET)

	31-Mar-26	31-Dec-25
Deferred VAT	275.823	195.572
Insurance receivables	326	358
Dividend receivables	62.860	-
Due from personal	30.774	15.067
Other	127.269	139.116
	497.052	350.113

SHORT-TERM OTHER PAYABLES (NET)

	31-Mar-26	31-Dec-25
Deposits and guarantees taken	8.949	5.898
Taxes and funds payable	98.423	57.526
Other payables	167.206	138.289
	274.578	201.713

PERSONNEL RELATED PAYABLES

	31-Mar-26	31-Dec-25
Social security withholdings payable	116.210	49.136
Taxes and funds payable for personnel	38.006	46.238
Due to personnel	29.070	18.305
	183.286	113.679

DEFERRED INCOME

	31-Mar-26	31-Dec-25
Advances taken for purchases	27.648	40.412
	27.648	40.412

LONG-TERM OTHER RECEIVABLES (NET)

	31-Mar-26	31-Dec-25
Deposits and guarantees given	36.081	20.343
	36.081	20.343

INVENTORIES

	31-Mar-26	31-Dec-25
Raw materials and supplies	1.815.003	1.665.971
Semi-finished goods	478.755	249.562
Finished goods	429.138	361.797
Goods in transit (*)	339.968	108.235
	3.062.864	2.385.565

PROPERTY, PLANT AND EQUIPMENT

	January 1, 2026	Additions	Transfers from construction-in- progress	Disposals	March 31, 2026
Cost					
Land and land improvements	4.257.681	-	8.246	-	4.265.927
Buildings	9.379.700	-	-	-	9.379.700
Machinery and equipment	45.274.121	1.135	52.450	(12.415)	45.315.291
Furniture, fixtures and motor vehicles	2.496.532	2.348	144.089	(3.972)	2.638.997
Leasehold improvements	2.208.928	-	-	-	2.208.928
Construction-in-progress	876.927	294.365	(204.785)	-	966.507
Total	64.493.889	297.848	-	(16.387)	64.775.350
Less: Accumulated Depreciation					
Land and land improvements	2.955.623	12.884	-	-	2.968.507
Buildings	7.419.705	50.010	-	-	7.469.715
Machinery and equipment	36.284.073	271.206	-	(12.414)	36.542.865
Furniture, fixtures and motor vehicles	1.865.951	39.143	-	(3.868)	1.901.226
Leasehold improvements	1.654.629	12.191	-	-	1.666.820
Total	50.179.981	385.434	-	(16.282)	50.549.133
Property, plant and equipment, net	14.313.908				14.226.217

INTANGIBLE ASSETS

	January 1, 2026	Additions	Transfers from construction-in- progress	Disposals	March 31, 2026
Cost					
Rights and Other Intangibles	1.636.354	-	-	-	1.636.354
Less: Accumulated Amortization					
Rights and Other Intangibles	928.703	11.483	-	-	940.186
Intangible assets, net	707.651				696.168

GOODWILL

	31-Mar-26	31-Dec-25
Ladik Cement Factory	3.574.795	3.574.795
Çarşamba RMX Concrete Plant	7.776	7.776
Beykoz RMX Concrete Plant	58.664	58.664
	3.641.235	3.641.235

PROVISIONS FOR PERSONNEL

	31-Mar-26	31-Dec-25
Provision for vacations	88.538	63.943
Jestion Provision	82.213	53.921
	170.751	117.864

SHORT-TERM OTHER PROVISIONS

	31-Mar-26	31-Dec-25
Litigations	71.043	74.619
Other provisions	47.389	8.402
	118.432	83.021

LONG-TERM PROVISIONS

	31-Mar-26	31-Dec-25
Provision for Recultivation	59.669	49.247
	59.669	49.247

PROVISIONS MOVEMENT

	Litigations	Vacations	Jestion	Other Provisions
1-Jan-26	74.619	63.943	53.921	8.402
IAS29 Adjustments	(6.932)	(6.875)	(5.686)	(1.665)
Charge for the year	-	31.601	-	-
Interest due to discounting of the provision	-	-	33.978	42.685
Payment (-)	(88)	(131)	-	(2.033)
(Gain)/Loss from change in provision due to change in estimations	3.444	-	-	-
31-Mar-26	71.043	88.538	82.213	47.389

31 Dec 2025	Litigations	Vacations	Jestion	Other Provisions
1-Jan-25	63.888	52.520	103.707	8.319
IAS29 Adjustments	(5.841)	(4.802)	(9.482)	(761)
Charge for the year	-	30.684	-	-
Interest due to discounting of the provision	471	-	31.505	11.784
Payment (-)	(70)	(15)	(93.945)	(4.587)
(Gain)/Loss from change in provision due to change in estimations	(765)	-	-	-
Period end	57.683	78.387	31.785	14.755

LONG-TERM PROVISIONS *(continued)*

	31-Mar-26	31-Dec-25
1 January	49.247	47.190
IAS29 Adjustment	(4.833)	(4.423)
Current year expense/(income)	11.984	6.950
Discount effect	3.271	(1.272)
Period end	59.669	48.445

Right of Use Asset

	January 1, 2026	Additions	Disposals	March 31, 2026
Cost				
Real Estates	1.523.621	79.224	(45)	1.602.800
Furniture & Fixtures	256.662	14.525	-	271.187
Vehicles	806.722	6.356	-	813.078
Total	2.587.005	100.105	(45)	2.687.065
Deprication				
Real Estates	647.464	54.221	-	701.685
Furniture & Fixtures	73.666	6.487	-	80.153
Vehicles	329.991	35.552	-	365.543
Total	1.051.121	96.260	-	1.147.381
Net Book Value	1.535.884			1.539.684

EMPLOYEE BENEFITS

	31-Mar-26	31-Dec-25
ETB	179.736	181.306
Provision on seniority	144.575	142.566
	324.311	323.872

ETB	31-Mar-26	31-Mar-25
1.Jan	181.306	237.618
IAS29 Adjustments	(16.885)	(22.265)
Payments	(3.013)	(1.778)
Interest cost	11.616	14.935
Service Cost	6.712	10.390
Closing	179.736	238.900

Provision on Seniority	31-Mar-26	31-Mar-25
1.Jan	142.566	120.631
IAS29 Adjustments	(13.355)	(11.271)
Payments	(4.610)	(7.775)
Interest cost	9.232	7.264
Service Cost	10.742	9.652
Closing	144.575	118.501

THE OTHER ASSETS AND LIABILITIES

	31-Mar-26	31-Dec-25
Short Term Prepaid Expenses		
Advances Given for Business Purposes	1.025.508	404.528
Prepaid Expenses	85.766	5.891
	1.111.274	410.419

	31-Mar-26	31-Dec-25
Long Term Prepaid Expenses		
Fixed asset advances given	88.180	104.513
	88.180	104.513

CAPITAL AND LEGAL RESERVES

	31-Mar-2026		31-Dec-2025	
	Amount	%	Amount	%
COMPOSITION OF SHAREHOLDERS :				
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	20,56
Total in historical TL	191.447	100,00	191.447	100,00
Restatement effect	13.048.769		13.048.769	
Total per financial statements	13.240.216		13.240.216	

31 Mart 2026 (TFRS)	Historical value	IAS29 adjustments	Indexed value
Capital adjustment differences	233.178	12.815.591	13.048.769
Reserves on retained earnings	637.782	4.858.271	5.496.053

31 Mart 2026 (VUK)	Historical value	IAS29 adjustments	Indexed value
Capital adjustment differences	216.898	6.749.985	6.966.883
Reserves on retained earnings	837.206	4.964.585	5.801.791

Sales Income	31-Mar-2026	31-Mar-2025	%
Domestic sales	4.215.553	4.324.418	(2,5)
Overseas sales	1.281.050	1.236.736	3,6
Sales discount (-)	(11.115)	(13.456)	17,4
Other discount (-)	(98.771)	(75.993)	(30,0)
	5.386.717	5.471.705	(1,6)

Earnings on services	31-Mar-2026	31-Mar-2025	%
Sale of services	226.367	151.863	49,1
Total sales	5.613.084	5.623.568	(0,2)

COST OF SALES	31-Mar-2026	31-Mar-2025	%
Direct material cost	3.584.019	3.503.985	2,3
Direct labour cost	514.901	540.246	(4,7)
Other production cost	693.998	684.785	1,3
Amortization & Depreciation	444.177	416.868	6,6
Total Production Cost	5.237.095	5.145.884	1,8
Change in semi-final products	(229.193)	81.594	380,9
Opening	249.562	577.934	
End-of-period	478.755	496.340	
Change in final products	(67.341)	(56.409)	19,4
Opening	361.797	353.428	
End-of-period	429.138	409.837	
Cost of trade goods	210.947	184.089	14,6
Cost of service sold	73.509	35.994	104,2
Total Cost of Sales	5.225.017	5.391.152	(3,1)

OPERATING EXPENSES	31-Mar-2026	31-Mar-2025
General and administrative expenses	367.764	377.153
Marketing, sales and distribution expenses	72.880	71.667
Research and development expenses	9.571	6.951
	450.215	455.771

General and administrative expenses

Salaries and expenses of personnel	240.696	252.643
Depreciation and amortisation	38.512	39.848
External utilities and services obtained	51.410	39.015
Consultancy expenses	17.971	15.826
Advertising, Communication expenses	2.360	2.865
Miscellaneous expenses	487	7.543
Traveling expenses	4.950	6.269
Representation expenses	2.478	2.684
Taxes, duties and fees	3.292	5.149
Insurance expenses	3.699	2.623
ETB	1.638	2.535
Rent expenses	271	153
	367.764	377.153

OPERATING EXPENSES	31-Mar-2026	31-Mar-2025
General and administrative expenses	367.764	377.153
Marketing, sales and distribution expenses	72.880	71.667
Research and development expenses	9.571	6.951
	450.215	455.771

Marketing, sales and distribution expenses

Salaries and expenses of personnel	50.827	50.071
Representation expenses	992	662
Doubtful receivables expenses	2.761	2.018
Sales guarantee expenses	3.815	3.213
Miscellaneous expenses	4.081	6.593
Depreciation and amortisation	5.009	4.398
Taxes, duties and fees	1.696	821
Traveling expenses	2.127	2.040
External utilities and services obtained	1.314	1.469
ETB	234	362
Rent expenses	24	20
	72.880	71.667

OPERATING EXPENSES	31-Mar-2026	31-Mar-2025
General and administrative expenses	367.764	377.153
Marketing, sales and distribution expenses	72.880	71.667
Research and development expenses	9.571	6.951
	450.215	455.771

Research and development expenses

Salaries and expenses of personnel	7.638	5.834
External utilities and services obtained	1.042	498
Depreciation and amortisation	374	303
Rent expenses	8	44
Insurance expenses	-	20
Miscellaneous expenses	499	252
Traveling expenses	10	-
	9.571	6.951

Amortization & Depreciation

	31-Mar-2026	31-Mar-2025
Tangible Fixed Assets		
Production cost	437.134	410.627
General and administrative expenses	34.085	36.121
Marketing, sales and distribution expenses	5.009	4.398
Other operating expenses	5.092	5.384
Research and development cost	374	303
Total Depreciation Expenses	481.694	456.833
Intangible Fixed Assets		
Production cost	7.043	6.241
General and administrative expenses	4.427	3.727
Other operating expenses	13	349
Total Amortization Expenses	11.483	10.317

Personnel expenses

	31-Mar-2026	31-Mar-2025
Personnel expenses		
Payroll and premiums	599.246	606.503
Other social expenses	209.976	234.798
Provision expense for ETB	6.712	10.390
	815.934	851.691

Other Operation Income	31-Mar-26	31-Mar-25
Operational Fx gain	93.195	127.634
Rent income	17.226	18.031
Rediscount income	28.596	40.802
Gain on sale of spare part material, net	9.290	9.577
Incentive income	2.963	2.179
Mining fee provision released	-	364
Other	16.919	19.657
Term difference gain	16.206	9.474
	184.395	227.718

Other Operation Expenses	31-Mar-26	31-Mar-25
Operational fx losses	106.172	233.476
Rediscount expenses	23.903	12.806
Donations	19.011	20.155
Provision expense for legal actions	3.356	-
Provision expense for recultivation	11.984	6.950
Expenses of rented terminals	5.327	6.265
Property and estate taxes	13.571	125
Non deductible expenses	1.698	3.573
Penalty and indemnity	90	72
Other	21.370	3.506
	206.482	286.928

Profit from Investment Activities	31-Mar-26	31-Mar-25
Dividend from subsidiary	62.860	70.493
Gain on sale of subsidiary	289	3.310
	63.149	73.803

Dividend Per Share

	Current Period Indexed 2026PP 31-Mar-2026	Previous Period Indexed 2026PP 31-Dec-2025
Parent Share	(324.227)	(231.474)
Weighted average number of ordinary shares issued (per 1 kr)	19.144.707	19.144.707
Earnings per share (kr)	(1,694)	(1,209)
Dividend to be paid / paid to shareholders	-	1.570.416
Gross dividend paid per share (kr)	-	8,203

Financial Gain	31-Mar-26	31-Mar-25
Financial Fx gain	26.651	114.064
Interest income	337.760	496.398
Total financial gains	364.411	610.462

Financial Loss	31-Mar-26	31-Mar-25
Financial Fx loss	5.063	16.882
Interest expenses	297.441	412.837
Total financial loss	302.504	429.719

NET MONETARY POSITION

Monetary Assets	31 March 2026	31 March 2025
Cash and cash equivalents	(464.909)	(588.224)
Trade receivables	(448.959)	(421.908)
Short-term other receivables	(49.324)	(34.230)
Long-term other receivables	(11.918)	(14.676)
Monetary Liabilities	31 March 2026	31 March 2025
Financial borrowings	338.138	405.106
Lease liabilities	92.886	56.242
Trade payables	366.927	419.397
Employee benefit liabilities	15.089	14.379
Short-term provisions for employee benefits	13.910	16.545
Other short-term provisions	14.862	8.959
Deferred income	2.954	3.817
Other short-term liabilities	21.745	18.745
Period profit tax liability	13.245	14.676
Long-term provisions for employee benefits	17.135	22.648
Other long-term liabilities	17.891	15.416
Monetary Assets	(975.110)	(1.059.038)
Monetary Liabilities	914.782	995.930
MGL	(60.328)	(63.108)

DEFERRED TAX ASSETS/LIABILITIES

	Deferred Tax Assets		Deferred Tax Liabilities		Deffered tax income	
	31-Mar-26	31-Dec-25	31-Mar-26	31-Dec-25	31-Mar-26	31-Mar-25
Property, plant and equipment	-	142.049	(68.609)	-	(210.658)	(78.307)
Goodwill	-	-	(903.614)	(902.594)	(1.020)	(1.589)
Inventories	-	-	(94.927)	(82.477)	(12.450)	(1.218)
Provision for employee termination benefits	-	-	(50.768)	(50.376)	(392)	7.007
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	30.381	37.888	(13.874)	(21.958)	577	(459)
Recultivation provision	54.273	46.122	-	-	8.151	5.806
Other timing differences, net	127.528	156.230	(437.220)	(330.338)	(135.584)	(71.587)
Tax income/expense related to other comprehensive income items	-	-	(160.763)	(164.509)	3.746	(1.463)
	212.182	382.289	(1.729.775)	(1.552.252)	(347.630)	(141.810)

	31-Mar-26	31-Dec-25
Deferred tax liability in BS	1.517.593	1.169.963
Net DT	(1.517.593)	(1.169.963)

Deferred tax asset in DT table	212.182	382.289
Deferred tax liability in DT table	1.729.775	1.552.252
Net DT	(1.517.593)	(1.169.963)

	31-Mar-26	31-Dec-25
Current year corporation tax	31.188	579.589
Prepaid taxes	(18.695)	(389.161)
Income tax to be paid	12.493	190.428

	31-Mar-26	31-Mar-25
<i>Income statement</i>		
Current year corporation tax	(31.188)	-
Deferred tax	(273.532)	(140.347)
Tax in financials	(304.720)	(140.347)

	31-Mar-26	31-Mar-25
<i>Balance sheet</i>		
January, 1st	1.169.963	708.204
Deferred tax income/(expense) in income statement	351.376	140.347
Deferred tax income/(expense) related to comprehensive income	(3.746)	1.463
Net deferred tax asset/ liability	1.517.593	850.014

Tax Reconciliation

	31-Mar-26	31-Mar-25
Gain before taxation	(19.507)	(91.127)
Tax at the domestic tax rate of 25% (2023: 25%)	4.877	22.782
The effects of:		
- Gains that are not taxable	57.886	36.009
- Expenses that are not deductible in the determining taxable profit	(21.769)	(19.464)
- Deferred tax under incentive	5.895	5.607
- Effect of reduced tax rate under 32/7 and 32/8	4.213	-
- Current year loss	-	52.991
- Inflation adjustments are not include tax	(357.341)	(239.919)
- Other	1.519	1.647
Income tax expense recognised in profit	(304.720)	(140.347)

NET FOREIGN CURRENCY POSITION

	31-Mar-26			31-Dec-25		
Net Foreign Currency Position	Currency	Amount	TL Amount	Currency	Amount	TL Amount
ASSETS						
	USD	12.993	576.683	USD	22.660	1.068.827
	EURO	8.763	447.120	EURO	6.986	387.861
	GBP	1	59	GBP	-	-
	AUD	-	-	AUD	-	-
TOTAL			1.023.861			1.456.688
LIABILITIES						
	USD	(15.241)	(677.677)	USD	(16.065)	(759.110)
	EURO	(10.250)	(523.935)	EURO	(10.579)	(588.401)
	GBP	-	-	GBP	(3)	(192)
	AED	-	-	AUD	(9.141)	(118.269)
TOTAL			(1.201.612)			(1.465.971)
NET FX POSITION			(177.751)			(9.283)

	31-Mar-26	31-Dec-25
Total Export	1.281.050	1.236.736
Total Import	328.663	392.450
Export / Import	3,9	3,2

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	(19.991)	19.991	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	(19.991)	19.991	-	-
Revaluation of EURO against TRL at the rate of 20%:				
4- EURO net asset/liability	(15.202)	15.202	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(15.202)	15.202	-	-
Revaluation of other FX against TRL at the rate of 20%:				
7- Other FX net asset/liability	8	(8)	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	8	(8)	-	-
TOTAL (3+6+9)	(35.185)	35.185	-	-

Previous period 31-Dec-2025				
	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	62.207	(62.207)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	62.207	(62.207)	-	-
Revaluation of EURO against TRL at the rate of 10%:				
4- EURO net asset/liability	(39.953)	39.953	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(39.953)	39.953	-	-
Revaluation of other FX against TRL at the rate of 10%:				
7- Other FX net asset/liability	(23.696)	23.697	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	(23.697)	23.697	-	-
	-	-	-	-
TOTAL (3+6+9)	(1.443)	1.443	-	-

Credit Risk Table (31.03.2026)	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)	149.111	3.982.819	93.634	439.499	4.430.352	-	-
- The part of maximum risk which is secured by guarantees etc	-	3.830.701	84.640	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	149.111	3.704.872	93.634	439.499	4.430.352	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	24.681	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	277.947	-	-	-	-	-
- The part under guarantee etc.	-	262.790	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	44.597	-	-	-	-	-
- Impairment (-)	-	(44.597)	-	-	-	-	-
- 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 (31.12.2025)	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)	164.435	5.110.921	15.067	355.389	6.501.920	-	-
- The part of maximum risk which is secured by guarantees etc	-	4.805.834	15.067	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	164.435	4.887.216	15.067	355.389	6.501.920	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	56.854	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	223.705	-	-	-	-	-
- The part under guarantee etc.	-	126.394	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	46.037	-	-	-	-	-
- Impairment (-)	-	(46.037)	-	-	-	-	-
- 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 31.03.2026

Due dates according to agreements	Book value	Total cash outflows according to agreement (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
Non-derivative Financial Liabilities	8.287.980	8.835.471	4.727.515	2.998.112	468.804	641.040
Bank loans	3.531.362	3.556.020	760.000	2.796.020	-	-
Financial leasing payables	923.532	1.379.300	67.364	202.092	468.804	641.040
Trade payables	3.833.086	3.900.151	3.900.151	-	-	-

Previous period 31.12.2025

Due dates according to agreements	Book value	Total cash outflows according to agreement (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
Non-derivative Financial Liabilities	10.253.353	11.094.230	6.552.523	3.448.799	371.658	721.250
Bank loans	4.414.129	4.447.273	1.472.522	2.974.751	-	-
Financial leasing payables	1.016.329	1.724.972	158.016	474.048	371.658	721.250
Trade payables	4.822.895	4.921.985	4.921.985	-	-	-

EQUITY MANAGEMENT

	31-Mar-26	31-Dec-25
Total Liabilities (*)	3.531.362	4.414.129
Minus: Cash & Cash Equivalents	4.526.398	6.642.534
Net debt (**)	(995.036)	(2.228.405)
Total Shareholders' Equity	27.204.728	27.555.180
Capital	191.447	191.447
Debt / Equity	-0,04	-0,08

(*) 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

AKCANS A