2026 Half year results

Akçansa

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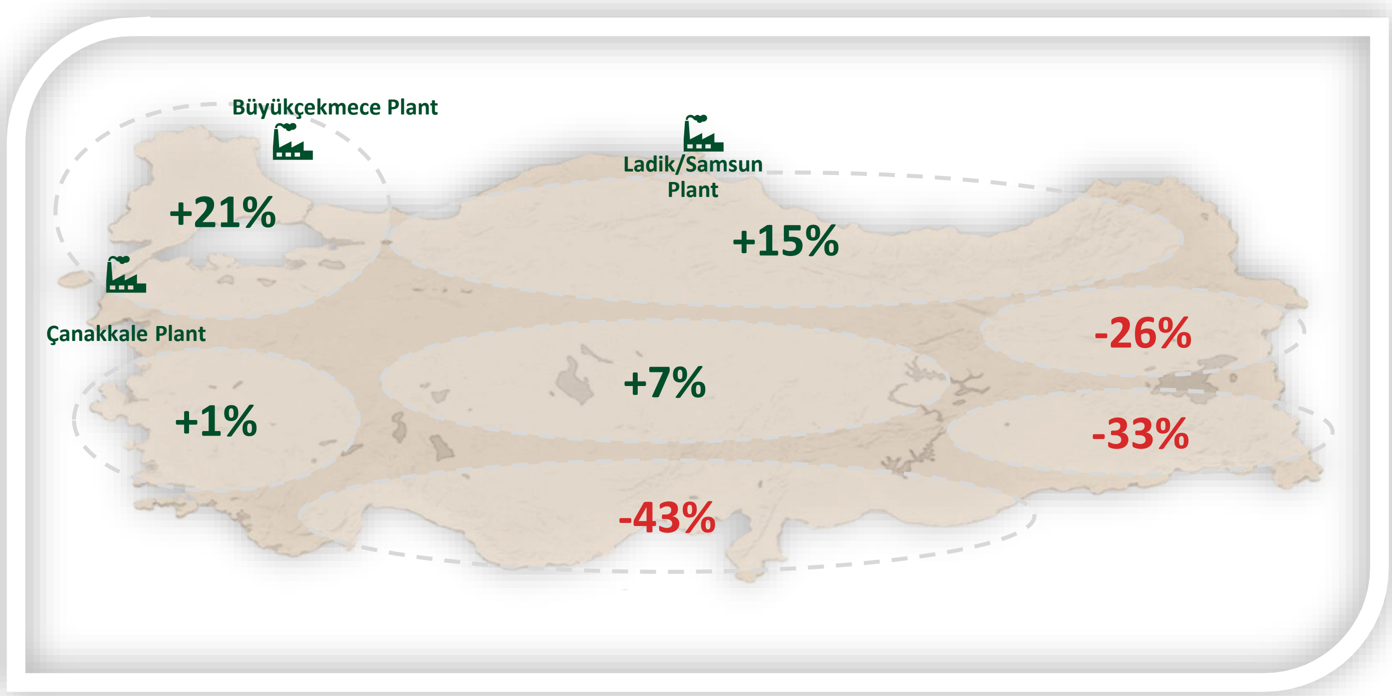
- **Strong underlying market demand supported volume growth**
- **Favorable sales mix enhanced profitability**
- **Disciplined execution translated into higher-quality LFL earnings in Q2 and H1 2026**

Market → Volume → Profitability → Earnings Quality

MARKET	VOLUME & MIX	PROFITABILITY	EARNINGS QUALITY
+15%	+6.7%	+16%	+272.9%
Core market demand	H1 cementitious	H1 LFL EBITDA	H1 LFL net income
+7% cement export	+25.1% RMC	Margin 9% → 10%	342 mTL

Domestic Market

Akçansa's core markets continue to outperform despite regional demand volatility



May YTD 2026 year over year change

Latest available market data

+15 %

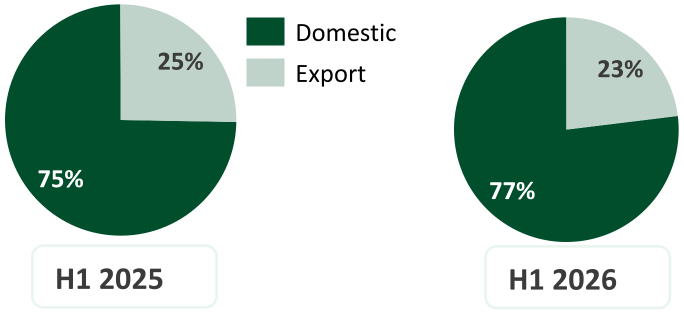
Core Markets Marmara | Aegean | Black Sea

-24 %

Other Regions

Akçansa Revenue Mix:

Revenue remains predominantly **domestic**-driven



Export Market

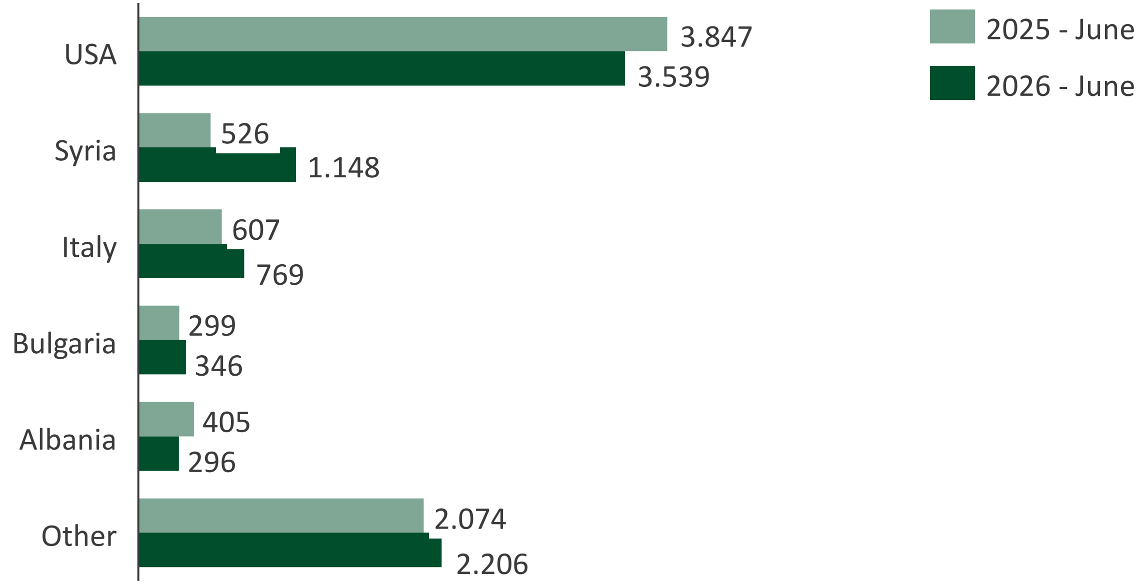
Export mix continues to shift toward more profitable cement products

Cement - Top 5 countries [kt]

+7 %

Total Cement Export

June YTD 2026 year over year change

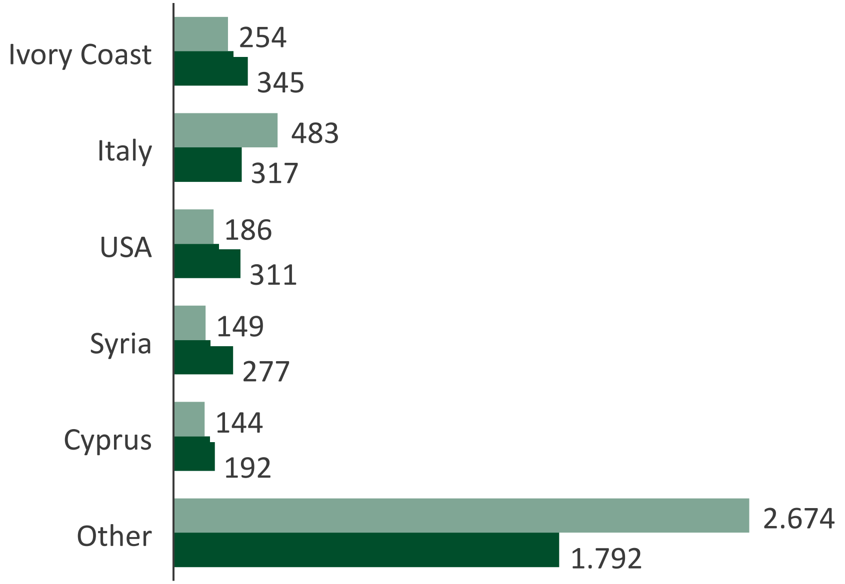


Clinker - Top 5 countries [kt]

-17 %

Total Clinker Export

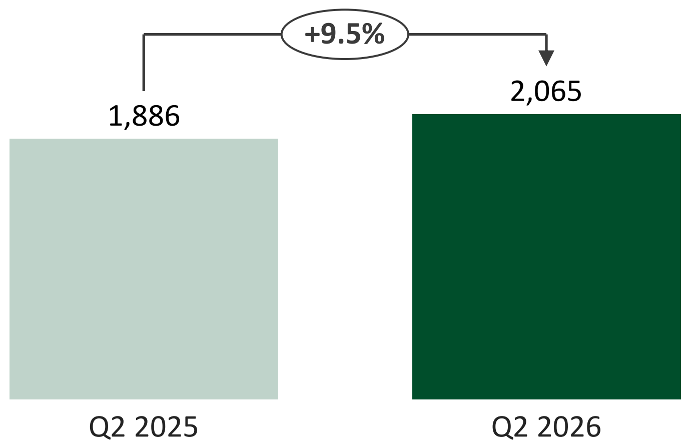
June YTD 2026 year over year change



Operational & Financial Results

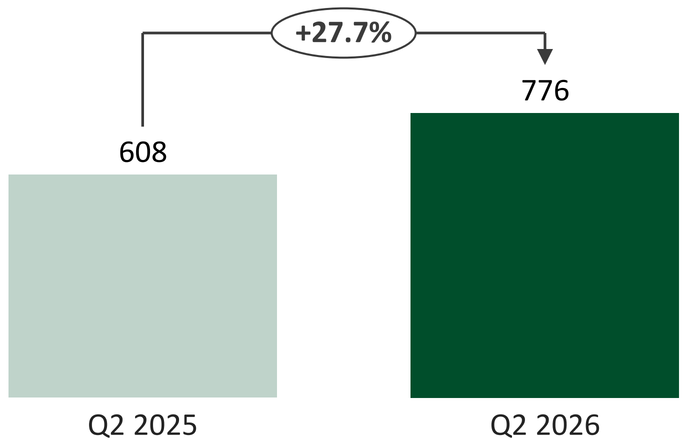
Robust market demand translated into volume growth in Q2 2026

Cementitious [kt]



- Q2 2026 cementitious volume growth was supported by a favorable cement-led sales mix with strong domestic demand in Marmara region.

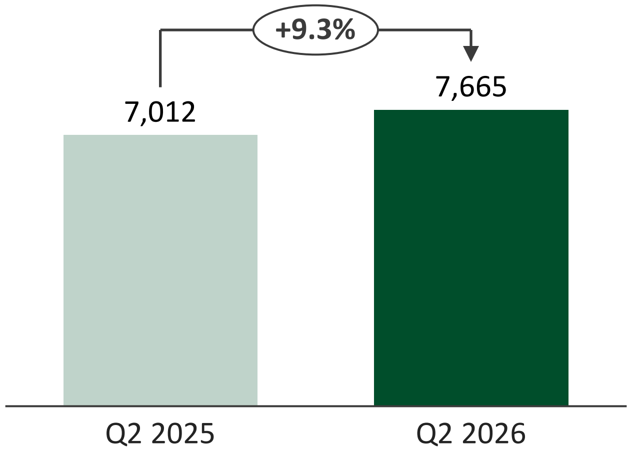
Ready-mix Concrete [k m3]



- Ready-mix concrete volumes grew by 27.7% YoY, supported by strong construction activity across core markets.

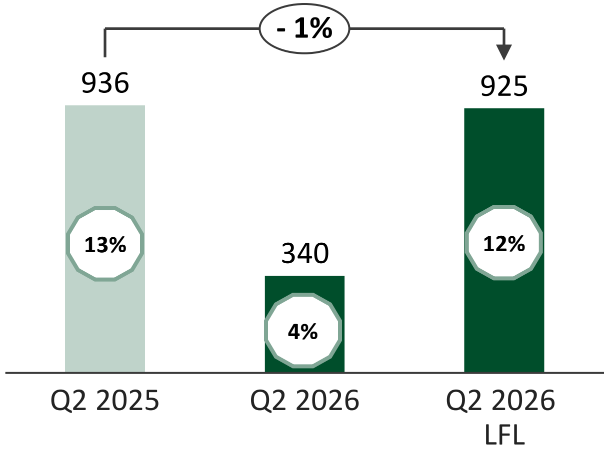
Q2 2026 financial result

Revenue [mTL]



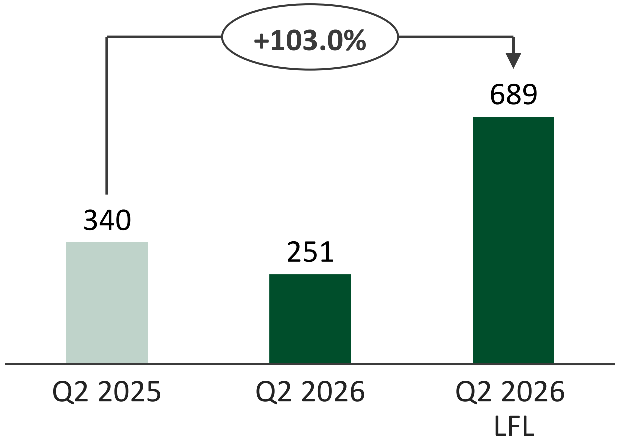
- Revenue increased by 9.3% YoY, supported by robust volume growth in both cementitious products and ready-mix concrete, demonstrating continued demand strength despite a more challenging pricing environment.

EBITDA [mTL]



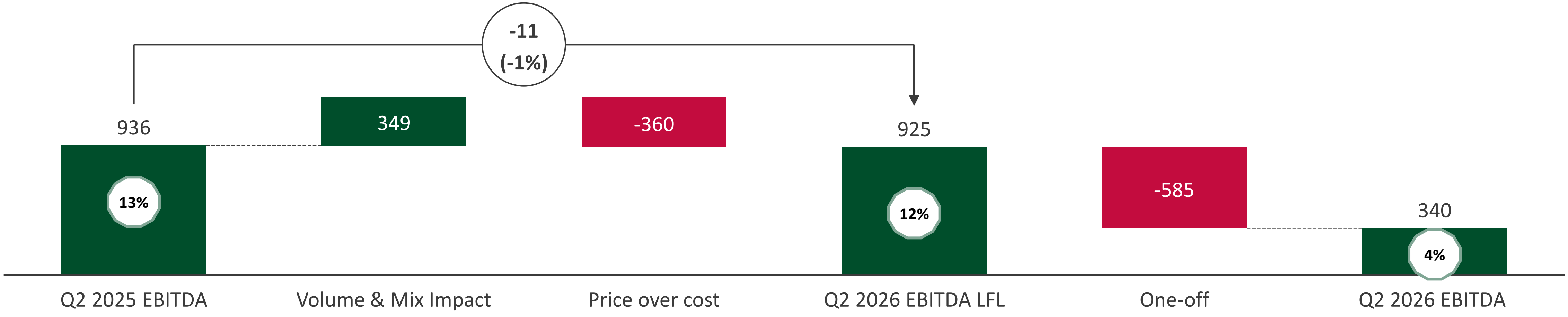
- LFL EBITDA decreased by 1% YoY to 925 mTL, while EBITDA margin remained stable at 12%.
- Strong growth in cementitious and ready-mix concrete volumes, together with disciplined cost management, supported resilient underlying profitability despite a softer price-cost environment.

Net Income [mTL]



- Resilient underlying profitability, together with disciplined financial and cash management, supported the significant improvement in LFL net income.

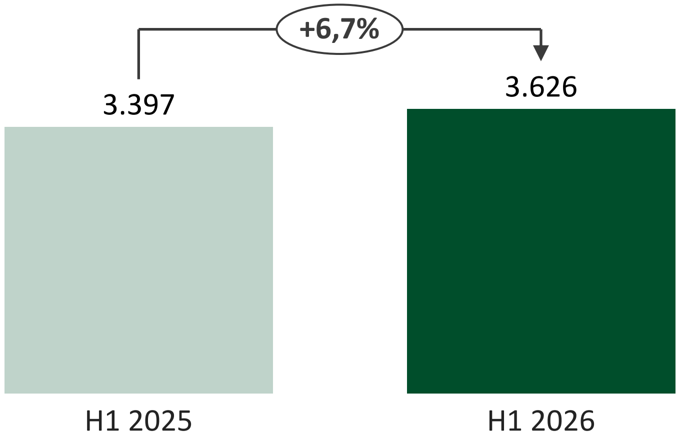
Q2 2026 : EBITDA bridge [mTL]



- Strong volume and favorable product mix generated a 349 mTL EBITDA contribution and partially offset 360 mTL price-over-cost impact
- The difference between LFL and reported EBITDA is mainly related to the HM consolidation alignment adjustment and is not reflective of the underlying business performance.

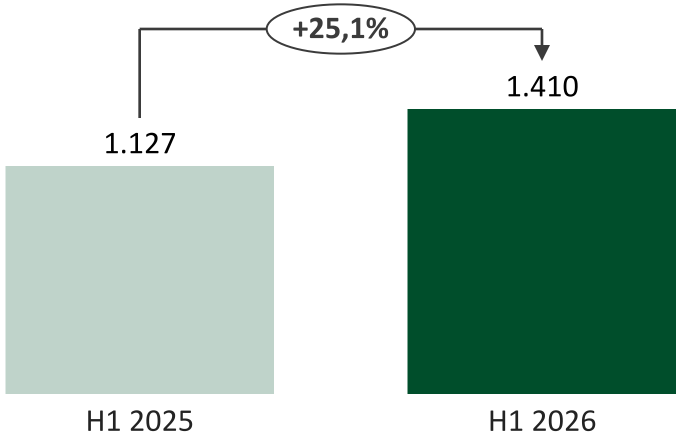
Strong demand across Akçansa's core markets supported volume growth

Cementitious [kt]



- Cementitious volumes increased by 6.7% YoY in H1 2026, supported by strong domestic and export cement demand.
- The growth was led by Marmara region, while lower clinker volumes reflect a continued shift towards a more profitable cement-oriented sales mix.

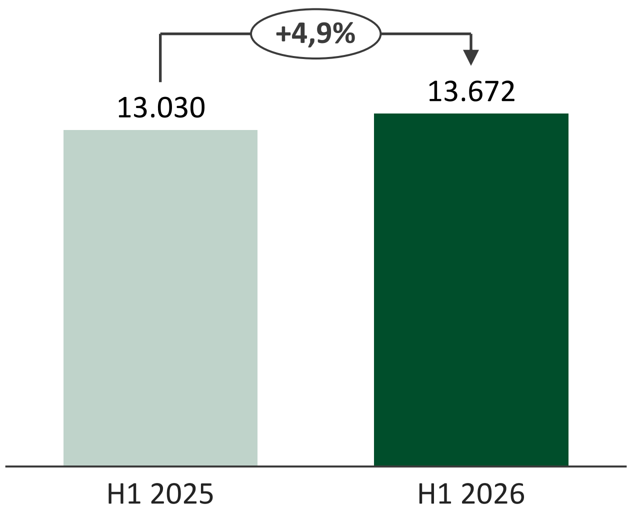
Ready-mix Concrete [k m3]



- Ready-mix concrete volumes increased by 25.1% YoY to 1.4 million m³ in H1 2026, supported by strong demand in Istanbul and Marmara regions and increasing contribution from project-related activities.

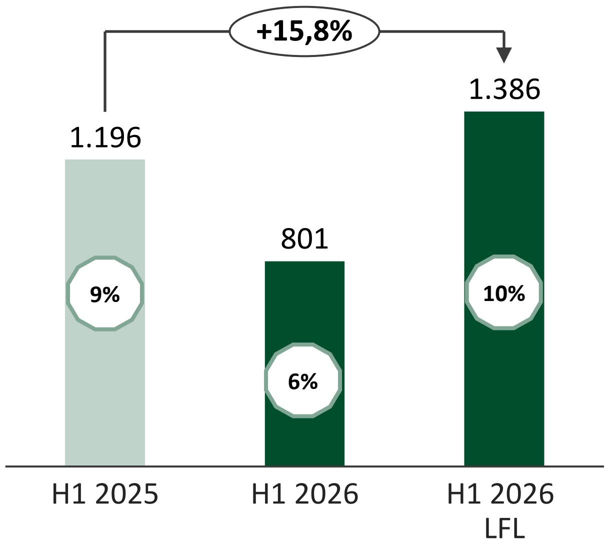
H1 2026 financial results

Revenue [mTL]



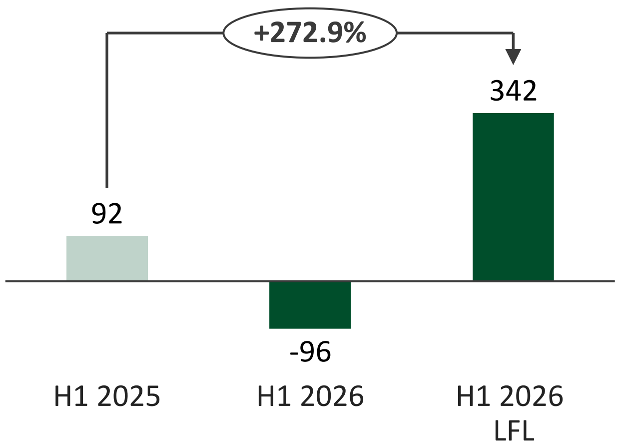
- Revenue increased by 4.9% YoY to 13.7 billion TL in H1 2026, supported by strong cementitious (+6.7%) and ready-mix concrete (+25.1%) volume growth. Robust demand across Akçansa's core markets offset the impact of a more normalized pricing environment, resulting in resilient top-line performance.

EBITDA [mTL]



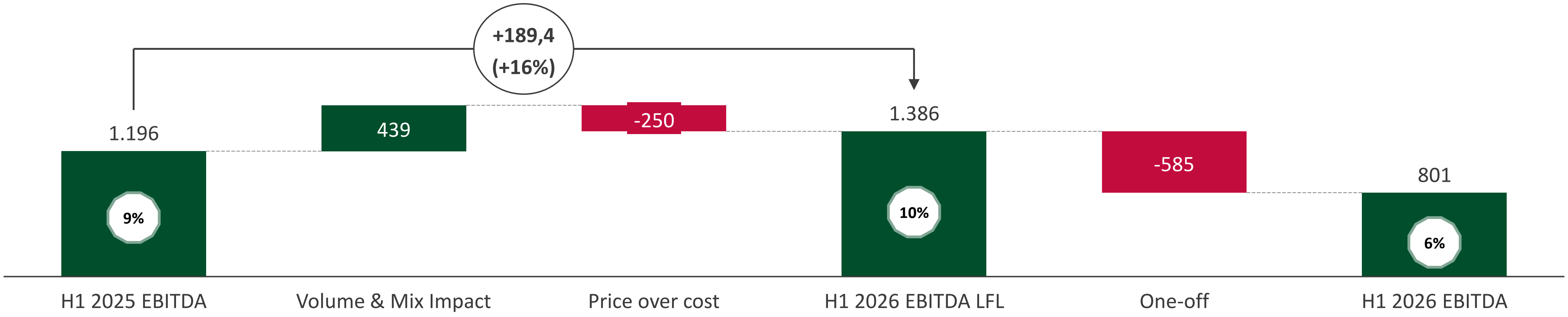
- LFL EBITDA rose 16% YoY to TL 1.4 billion, despite a pricing environment that lagged inflation.
- Higher cement and ready-mix concrete volumes, an improved sales mix and disciplined cost management supported a significant improvement in underlying profitability.

Net Income [mTL]



- Higher LFL EBITDA, coupled with disciplined financial management, supported the improvement in LFL net income.

H1 2026: EBITDA bridge [mTL]

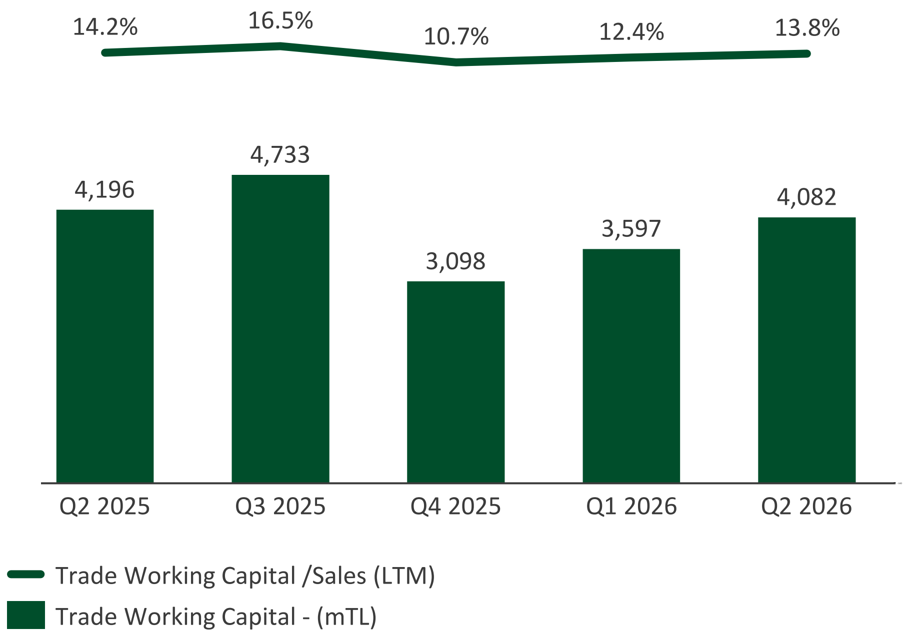


- Strong volume growth across cementitious and ready-mix concrete products contributed 439 mTL to EBITDA, more than offsetting the 250 mTL price-over-cost headwind.
- As a result, LFL EBITDA increased by 16% YoY to TRY 1.4 billion and the difference between LFL and reported EBITDA is mainly related to the HM consolidation alignment adjustment and is not reflective of the underlying business performance.

Strong cash generation and disciplined working capital management supported a net cash position in Q2 2026

Trade Working Capital

Working capital remained under control at 13.8% of sales

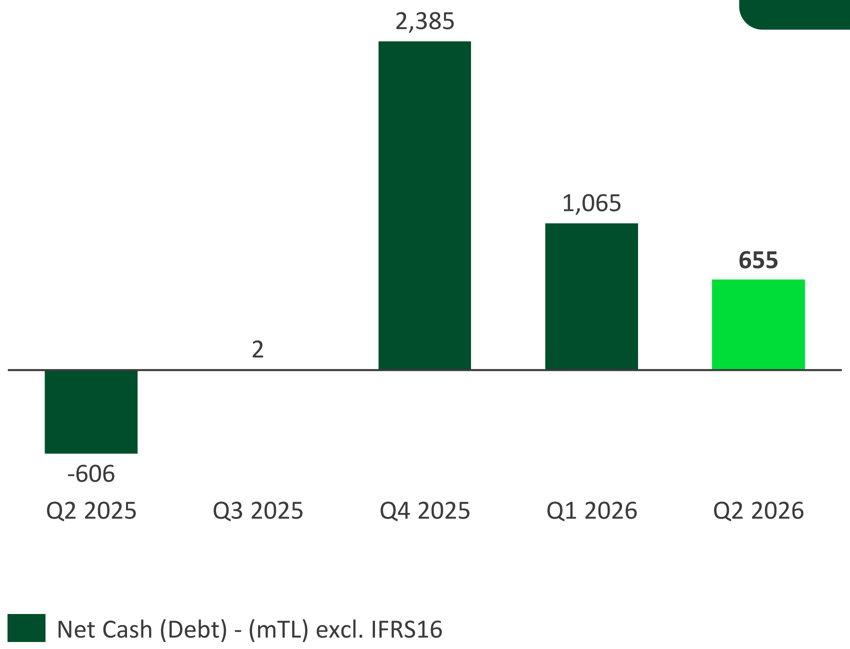


Cash Discipline

Net Cash (Debt)

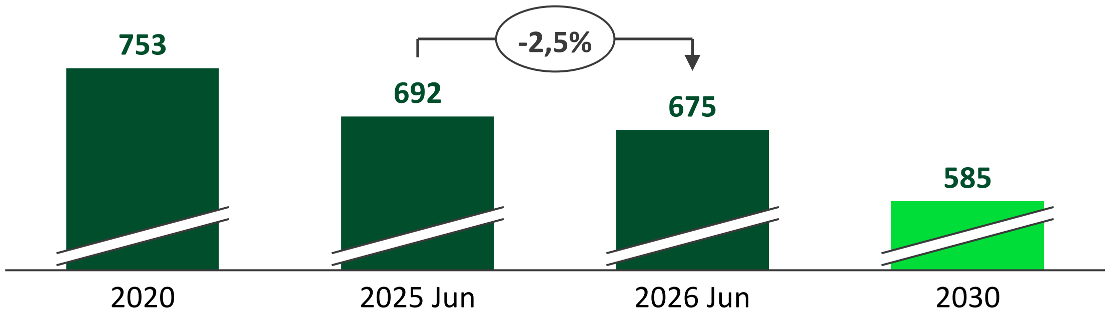
Cash position improved from -606 mTL to +655 mTL

NET CASH
655 mTL
Q2 2026, excl. IFRS16

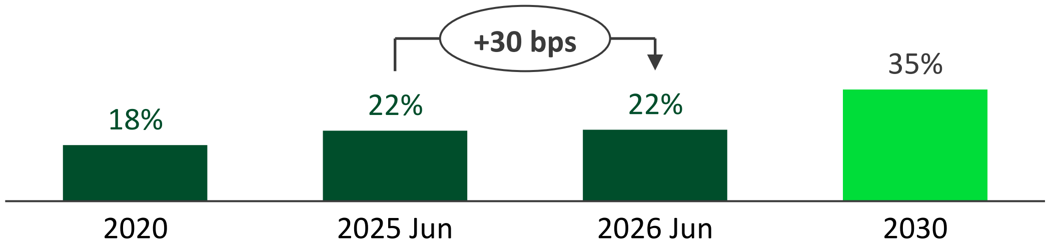


Progressing on decarbonization, with further improvement potential toward 2030 targets

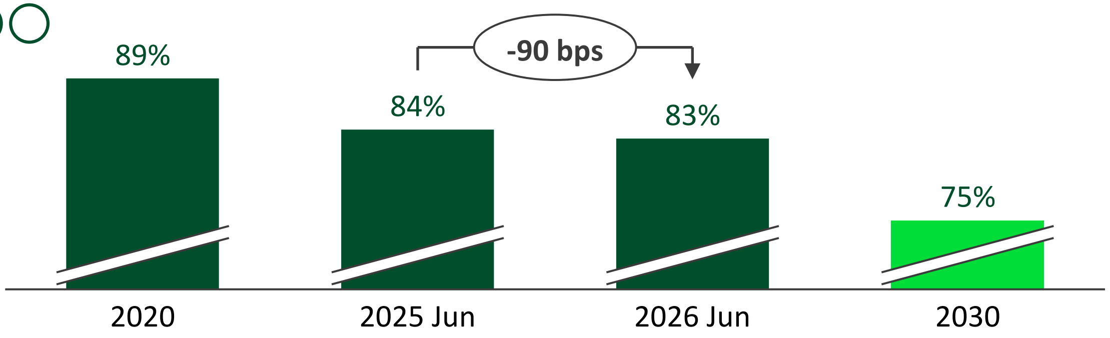
Specific net CO_2 emissions [kg CO2/t cementitious material]



Alternative fuel rate



Clinker incorporation factor



- Specific net CO_2 emissions decreased from 692 kg CO_2/t in Jun 2025 to 675 kg CO_2/t in Jun 2026, supported by a lower clinker incorporation factor and continued focus on decarbonization initiatives.
- Alternative fuel rate remained stable at 22%, while the 2030 target of 35% indicates further improvement potential through increased alternative fuel usage and ongoing clinker factor reduction.

Early signs supporting Akçansa's equity story

Positive indicators emerging and expected to support Q3 & H2 2026 performance

18 JUNE 2026	Q3 2026	YEAR-END
New Era begins	Early operating indicators	Expected positive contribution

HIGH QUALITY GROWTH

A more favorable product and market mix is emerging

GROSS MARGIN RECOVERY

Recent commercial actions driving improved price over cost dynamics

ENHANCED COST EFFICIENCY

Cost initiatives have started to contribute

Better volume mix + improved price over cost + efficiency gains are expected to grow profitability

Thank you

and

Welcome to the Q&A Session

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