AKÇANSA

CMB Report

30.06.2026

Balance Sheet

	Current Period 2026PP	Previous Period 2026PP	Horizontal Analysis *TL Change*	*% Change*
	30-Jun-2026	31-Dec-2025	30-Jun-2026	
ASSETS	**39.671.723**	**42.911.860**	**(3.240.137)**	**-8%**
Current Assets	**13.494.737**	**16.181.629**	**(2.686.892)**	**-17%**
Cash and cash equivalents	3.992.989	7.108.541	(3.115.552)	-44%
Trade receivables (net)	5.508.560	5.706.292	(197.732)	-3%
Other receivables (net)	419.366	374.675	44.691	12%
Inventories (net)	2.880.611	2.552.924	327.687	13%
Prepaid expenses	693.211	439.197	254.014	58%
Non Current Assets	**26.176.986**	**26.730.231**	**(553.245)**	**-2%**
Other receivables (net)	37.914	21.770	16.144	74%
Financial Investments	4.424.814	4.980.900	(556.086)	-11%
IFRS 16 Right of Use Asset (net)	1.608.280	1.643.634	(35.354)	-2%
Tangible asset (net)	15.396.646	15.318.100	78.546	1%
Intangibles assets (net)	739.113	757.296	(18.183)	-2%
Goodwill	3.896.686	3.896.686	-	0%
Prepaid expenses	73.533	111.845	(38.312)	-34%

Balance Sheet

	Current Period 2026PP	Previous Period 2026PP	Horizontal Analysis TL Change	Horizontal Analysis % Change
	30-Jun-2026	31-Dec-2025	30-Jun-2026	
LIABILITIES	**11.137.963**	**13.423.545**	**(2.285.582)**	**-17%**
Short-Term Liabilities	**8.939.069**	**10.890.458**	**(1.951.389)**	**-18%**
Bank loans (net)	3.497.263	4.723.803	(1.226.540)	-26%
Trade payables (net)	4.307.597	5.161.245	(853.648)	-17%
Personnel related payables	182.244	121.654	60.590	50%
Other payables (net)	212.988	215.864	(2.876)	-1%
Lease Liablities (Short Term)	202.825	205.879	(3.054)	-1%
Deferred income	23.686	43.248	(19.562)	-45%
Tax payables	29.097	203.787	(174.690)	-86%
Provisions				
-Provisions for personnels	*240.231*	*126.132*	114.099	90%
-Other provisions	*243.138*	*88.846*	154.292	174%
Long-Term Liabilities	**2.198.894**	**2.533.087**	**(334.193)**	**-13%**
Lease Liabilities (Long Term)	738.904	881.751	(142.847)	-16%
Provisions				
-ETB provision	422.129	346.593	75.536	22%
-Other provisions	*60.278*	*52.701*	7.577	14%
Deferrred tax liabilities	*977.583*	*1.252.042*	(274.459)	-22%

Balance Sheet

	Current Period 2026PP	Previous Period 2026PP	Horizontal Analysis *TL Change*	*% Change*
	30-Jun-2026	**31-Dec-2025**	**30-Jun-2026**	
EQUITY	**28.533.760**	**29.488.315**	**(954.555)**	**-3%**
Parent Equity	**28.533.760**	**29.488.315**	**(954.555)**	**-3%**
Capital	14.169.084	14.169.084	-	0%
Legal reserves	5.917.015	5.881.629	35.386	1%
Other accumulated comprehensive income / (losses) not to be reclassed to profit or loss	(315.286)	(307.248)	(8.038)	3%
-Unrealized Gains on investments available for Sale	4.150.489	4.637.064	(486.575)	-10%
Profits/losses from previous years	4.708.835	4.252.598	456.237	11%
Net Income/Loss	(96.377)	855.188	(951.565)	-111%
Total Equity and Liabilities	**39.671.723**	**42.911.860**	**(3.240.137)**	**-8%**

P & L

	Current Period Indexed 2026PP	Previous Period Indexed 2026PP	Horizontal Analysis 2026PP TL Change	% Change
	30-Jun-2026	30-Jun-2025	30-Jun-2026	
Revenue	13.672.003	13.030.145	641.858	5%
Cost of sales (-)	(12.931.928)	(11.912.441)	(1.019.487)	9%
GROSS PROFIT	**740.075**	**1.117.704**	**(377.629)**	**-34%**
Selling, marketing and distribution expense (-)	(177.592)	(140.220)	(37.372)	27%
General and administrative expense (-)	(799.909)	(765.890)	(34.019)	4%
Research and Development (-)	(19.967)	(18.637)	(1.330)	100%
Other operating income	244.071	372.590	(128.519)	-34%
Other operating expenses (-)	(348.681)	(496.432)	147.751	-30%
OPERATING PROFIT	**(362.003)**	**69.115**	**(431.118)**	**-624%**
Income from investment activities	66.848	84.216	(17.368)	-21%
Financial income	731.788	1.076.580	(344.792)	-32%
Financial expense (-)	(619.200)	(917.788)	298.588	-33%
Monetary Gain&Loss	(439)	(25.790)	25.351	-98%
NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS	**(183.006)**	**286.333**	**(469.339)**	**-164%**
Tax income/expense for continuing operations	**86.629**	**(194.527)**	**281.156**	**-145%**
Tax income/(expense) for the period	(115.640)	(118.652)	3.012	-3%
Deferred tax income/(expense)	202.269	(75.875)	278.144	-367%
NET PROFIT	**(96.377)**	**91.806**	**(188.183)**	**-205%**

P & L (Comprehensive Income)

	Current Period Indexed 2026PP	Previous Period Indexed 2026PP	Horizontal Analysis *TL Change*	*% Change*
	30-Jun-2026	**30-Jun-2025**	**30-Jun-2026**	
Net Profit	**(96.377)**	**91.806**	**(188.183)**	**-205%**
Other comprehensive income / (expense):				
Items not to be reclassified to profit or loss in subsequent periods (non-reclassified)	**(494.613)**	**(696.514)**	**201.901**	**-29%**
Actuerial gain / (loss) from employee termination benefits	(10.717)	-	(10.717)	0%
Change in revaluation reserve of financial assets	(556.086)	(714.611)	158.525	-22%
- Deferred tax income /(expense)	72.190	18.097	54.093	-299%
Other comprehensive income/(loss)(after tax)	**(494.613)**	**(696.514)**	**201.901**	**-29%**
Total Comprehensive Income	**(590.990)**	**(604.708)**	**13.718**	**-2%**

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**	**13.977.682**	**5.705.310**	**6.057.040**	**(357.591)**	**2.578.027**	**3.531.508**	**31.683.423**	**31.683.423**
Transfers	-	-	176.337	-	-	(2.578.027)	2.401.690	-	-
Dividend paid	-	-	-	-	-	-	(1.680.588)	(1.680.588)	(1.680.588)
Current year profit	-	-	-	-	-	91.806		91.806	91.806
Other comprehensive income - Net Unrealized Gain on Investments	-	-	-	(696.514)	-	-	-	(696.514)	(696.514)
Total Other Comprehensive Income	**191.447**	**13.977.682**	**5.881.647**	**5.360.526**	**(357.591)**	**91.806**	**4.252.610**	**29.398.127**	**29.398.127**
Balance @ 31 December 2025	**191.447**	**13.977.682**	**5.881.647**	**5.360.526**	**(357.591)**	**91.806**	**4.252.610**	**29.398.127**	**29.398.127**
Balances at January 1, 2026	**191.447**	**13.977.637**	**5.881.629**	**4.637.064**	**(307.248)**	**855.188**	**4.252.598**	**29.488.315**	**29.488.315**
Transfers	-	-	35.386	-	-	(855.188)	819.802	-	-
Dividend paid	-	-	-	-	-	-	(363.565)	(363.565)	(363.565)
Current year profit	-	-	-	-		(96.377)	-	(96.377)	(96.377)
Other comprehensive income - Net Unrealized Gain on Investments	-	-	-	(486.575)	(8.038)	-	-	(494.613)	(494.613)
Balance @ 30 June 2026	**191.447**	**13.977.637**	**5.917.015**	**4.150.489**	**(315.286)**	**(96.377)**	**4.708.835**	**28.533.760**	**28.533.760**

Cash Flow

	Current Period Indexed 2026PP	Previous Period Indexed 2026PP
	30-Jun-2026	**30-Jun-2025**
A. CASH FLOWS FROM OPERATING ACTIVITIES	**(277.570)**	**(887.230)**
Profit before tax, minority interest and loss on net monetary position	(183.006)	286.333
Adjustments to reconcile net profit/loss for the period	**1.479.419**	**1.365.460**
Adjustment related to depreciation and amortization expense	1.058.260	1.003.504
Adjustments for gains from the disposal of PPE classified for sale	30.349	106
Adjustment related to allowance for doubtful receivable	27.726	(2.856)
Adjustment related to provision for inventory impairment	2.623	2.962
Adjustment related to provisions	**436.446**	**186.074**
Adjustment related to employee termination benefits	239.228	152.654
Adjustment related to provision for litigations	25.421	359
Adjustment related to recultivation provision	12.178	6.257
Adjustment related to other provisions	159.619	26.804
Adjustment related to interest expense and income	**(56.899)**	**29.494**
Interest income	(668.942)	(854.120)
Interest expense	451.791	751.105
Financial (income)/expense *net*	160.252	132.509
Adjustments for other items that give rise to cash flows from investing or financing activit	(67.270)	(73.262)
Adjustments for losses/(gains) arising from the disposal of fixed assets	422	(10.954)
Net monetary gain/(loss)	78.111	230.498
Changes in working capital	**(1.252.337)**	**(2.206.657)**
Trade receivables	170.006	368.639
Other receivables related to operations	(44.691)	(8.314)
Inventories	(330.310)	974
Prepaid expenses	(215.702)	(635.776)
Trade payables	(853.648)	(1.910.134)
Employee benefits	60.590	27.632
Other payables related to operations	(2.876)	(51.209)
Deferred income	(19.562)	5.411
working capital	(16.144)	(3.880)
Cash flow from operations	**44.076**	**(554.864)**
Payments provided to employee benefits	(21.785)	(131.313)
Payments for other provisions	(9.531)	(6.700)
Tax payments	(290.330)	(194.936)
Other cash-in / (cash-outs)	-	583

Cash Flow *(continue)*

	Current Period Indexed 2025PP	Previous Period Indexed 2025PP
	30-Jun-2026	**30-Jun-2025**
B. CASH FLOWS FROM INVESTING ACTIVITIES	**(843.363)**	**(525.301)**
Cash in flow related to purchases of tangible assets	3.018	12.800
Cash out flow related to purchases of tangible assets	(913.651)	(611.363)
Dividend received	67.270	73.262
C. CASH FLOWS FROM FINANCING ACTIVITIES	**(922.440)**	**(342.821)**
Proceeds from borrowings	1.655.000	2.985.754
Repayment of borrowings	(2.260.000)	(1.255.074)
Dividends paid	(363.565)	(1.680.588)
Interest paid	(363.638)	(1.098.153)
Interest income	668.942	854.120
Leasing borrowings	(242.272)	(126.543)
Other cash/ (cash out)	(16.907)	(22.337)
Net increase (decrease) in cash and cash equivalents before the effect of foreign	**(2.043.373)**	**(1.755.352)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**7.108.541**	**6.950.775**
Monetary loss effect on cash	(1.072.179)	(993.342)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**3.992.989**	**4.202.081**

CASH & CASH EQUIVALENT

	30-Jun-26	31-Dec-25
Bank accounts (including short-term time deposits)	3.820.204	6.958.063
Checks with maturities until report end	172.785	150.478
	3.992.989	**7.108.541**

FINANCIAL ASSETS (Non-current)

	30-Jun-2026		31-Dec-2025	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret Anonim Şirketi (Çimsa)	**8,98**	3.997.749	**8,98**	4.553.835
Arpaş Ambarlı Römorkaj Pilataj Ticaret A.Ş. (Arpaş)	**16,00**	270.907	**16,00**	270.907
Liman İşletmeleri ve Nakliyecilik A.Ş. (Liman İşletmeleri)	**15,00**	135.177	**15,00**	135.177
Ambarli Kılavuzluk AŞ	**16,00**	5.708	**16,00**	5.708
Altaş Ambarlı Liman Tesisleri A.Ş. (Altaş)	**14,00**	15.273	**14,00**	15.273
		4.424.814		**4.980.900**

	January 1, 2026	Change	Selling	Jun 30, 2026
Çimsa	4.553.835	(556.086)	-	3.997.749
Arpaş	270.907	-	-	270.907
Liman İşletmeleri	135.177	-	-	135.177
Ambarlı Kılavuzluk	15.273	-	-	15.273
Altaş	5.708	-	-	5.708
	4.980.900	**(556.086)**	**-**	**4.424.814**

	30 June 2026	31 December 2025
Less Than 3 Months	1.155.000	1.575.827
3 Months < 12 Months	2.342.263	3.147.976
	3.497.263	**4.723.803**

	Loan	Interest Accrual	Total
Opening	3.622.326	175.252	3.797.578
Inflation Accounting Impact	(517.670)	(27.385)	(545.055)
Addition	2.985.754	751.105	3.736.859
Payment	(1.255.074)	(1.098.153)	(2.353.227)
31 December 2025	**4.835.336**	**-199.181**	**4.636.155**

	Loan	Interest Accrual	Total
Opening	5.295.168	(571.366)	4.723.802
Inflation Accounting Impact	(798.668)	88.976	(709.692)
Addition	1.655.000	448.596	2.103.596
Payment	(2.260.000)	(360.443)	(2.620.443)
30 June 2026	**3.891.500**	**(394.237)**	**3.497.263**

Leasing	30 June 2026	31 December 2025
Payables from short-term leases	202.825	205.879
Payables from long-term leases	738.904	881.751
	941.729	**1.087.630**

Leasing	30 June 2026	31 December 2025
Opening	1.087.630	546.715
Inflation Accounting Impact	(152.921)	(77.313)
Disposal	(3.697)	(1.102)
Addition	164.909	227.927
Interest expenses	88.080	60.992
Payment	(242.272)	(126.543)
31 December	**941.729**	**630.676**

SHORT-TERM TRADE RECEIVABLES (NET)

	30-Jun-26	31-Dec-25
Accounts receivable (Net)	4.205.568	4.332.807
Checks and note received	1.078.594	1.197.541
Due from other related parties	224.398	175.944
Doubtful debt	69.136	49.267
Less: provision for impairment	(69.136)	(49.267)
	5.508.560	**5.706.292**

SHORT-TERM TRADE PAYABLES (NET)

	30-Jun-26	31-Dec-25
Accounts payables (net)	4.286.269	5.145.017
Due to affiliates	11.649	16.228
Due to related companies	2.218	-
Due to shareholders	7.461	-
	4.307.597	**5.161.245**

DOUBTFUL RECEIVABLES MOVEMENT

	30 June 2026	30 June 2025
1 January	49.267	67.642
IAS29 Adjustments	(7.857)	(9.772)
Provision expense	27.726	(2.856)
Collections	-	(583)
Period end	**69.136**	**54.431**

	RECEIVABLES	OVERDUE RECEIVABLES					
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	Total
30 June 2026	5.097.575	185.831	756	-	-	-	5.284.162
30 June 2025	5.290.921	172.703	19.092	16.996	10.089	20.547	5.530.348

SHORT-TERM OTHER RECEIVABLES (NET)

	30-Jun-26	31-Dec-25
Deferred VAT	263.719	209.292
Insurance receivables	326	383
Due from personal	28.049	16.124
Other	127.272	148.876
	419.366	**374.675**

SHORT-TERM OTHER PAYABLES (NET)

	30-Jun-26	31-Dec-25
Deposits and guarantees taken	10.453	6.311
Taxes and funds payable	111.253	61.562
Other payables	91.282	147.991
	212.988	**215.864**

PERSONNEL RELATED PAYABLES

	30-Jun-26	31-Dec-25
Social security withholdings payable	59.691	52.583
Taxes and funds payable for personnel	82.782	49.482
Due to personnel	39.771	19.589
	182.244	**121.654**

DEFERRED INCOME

	30-Jun-26	31-Dec-25
Advances taken for purchases	23.686	43.248
	23.686	**43.248**

LONG-TERM OTHER RECEIVABLES (NET)

	30-Jun-26	31-Dec-25
Deposits and guarantees given	37.914	21.770
	37.914	**21.770**

INVENTORIES

	30-Jun-26	31-Dec-25
Raw materials and supplies	2.072.183	1.782.847
Semi-finished goods	450.842	267.070
Finished goods	328.182	387.179
Goods in transit (*)	29.404	115.828
	2.880.611	**2.552.924**

PROPERTY, PLANT AND EQUIPMENT

	January 1, 2026	Additions	Transfers from construction-in-progress	Disposals	June 30, 2026
Cost					
Land and land improvements	**4.556.378**	-	43.843	-	**4.600.221**
Buildings	**10.037.734**	-	63.173	-	**10.100.907**
Machinery and equipment	**48.450.328**	1.798	683.071	(78.672)	**49.056.525**
Furniture, fixtures and motor vehicles	**2.671.677**	5.169	174.949	(9.911)	**2.841.884**
Leasehold improvements	**2.363.895**	-	34.285	-	**2.398.180**
Construction-in-progress	**938.448**	906.684	(1.005.940)	-	**839.192**
Total	**69.018.460**	**913.651**	**(6.619)**	**(88.583)**	**69.836.909**
Less: Accumulated Depreciation					
Land and land improvements	**3.162.975**	27.642	-	-	**3.190.617**
Buildings	**7.940.235**	107.445	-	-	**8.047.680**
Machinery and equipment	**38.829.583**	581.861	-	(75.578)	**39.335.866**
Furniture, fixtures and motor vehicles	**1.996.857**	81.526	-	(9.565)	**2.068.818**
Leasehold improvements	**1.770.710**	26.572	-	-	**1.797.282**
Total	**53.700.360**	**825.046**	**-**	**(85.143)**	**54.440.263**
Property, plant and equipment, net	**15.318.100**				**15.396.646**

INTANGIBLE ASSETS

	January 1, 2026	Additions	Transfers from construction-in-progress	Disposals	June 30, 2026
Cost					
Rights and Other Intangibles	**1.751.152**	-	6.619	(83)	**1.757.688**
Less: Accumulated Amortization					
Rights and Other Intangibles	**993.856**	24.802	-	(83)	**1.018.575**
Intangible assets, net	**757.296**	**(24.802)**	**6.619**	**-**	**739.113**

GOODWILL

	30-Jun-26	31-Dec-25
Ladik Cement Factory	3.825.584	3.825.584
Çarşamba RMX Concrete Plant	8.322	8.322
Beykoz RMX Concrete Plant	62.780	62.780
	3.896.686	**3.896.686**

PROVISIONS FOR PERSONNEL

	30-Jun-26	31-Dec-25
Provision for vacations	96.805	68.429
Jestion Provision	143.426	57.703
	240.231	**126.132**

SHORT-TERM OTHER PROVISIONS

	30-Jun-26	31-Dec-25
Litigations	92.214	79.854
Other provisions	150.924	8.992
	243.138	**88.846**

LONG-TERM PROVISIONS

	30-Jun-26	31-Dec-25
Provision for Recultivation	60.278	52.701
	60.278	**52.701**

PROVISIONS MOVEMENT

30-Jun-26	Litigations	Vacations	Jestion	Other Provisions
1-Jan-26	**79.854**	**68.429**	**57.703**	**8.992**
IAS29 Adjustments	(12.453)	(13.819)	(12.262)	(8.764)
Charge for the year	-	43.382	-	-
Interest due to discounting of the provision	1.129	-	97.985	159.619
Payment (-)	(608)	(1.187)	-	(8.923)
(Gain)/Loss from change in provision due to change in estimations	24.292	-	-	-
Period End	**92.214**	**96.805**	**143.426**	**150.924**

31-Dec-25	Litigations	Vacations	Jestion	Other Provisions
1-Jan-25	**68.369**	**56.204**	**110.982**	**8.902**
IAS29 Adjustments	(9.749)	(11.426)	(12.145)	(2.245)
Charge for the year	-	43.785	-	-
Interest due to discounting of the provision	1.533	-	67.383	26.804
Payment (-)	(916)	(3.049)	(102.045)	(5.784)
(Gain)/Loss from change in provision due to change in estimations	(1.174)	-	-	-
Period End	**58.063**	**85.514**	**64.175**	**27.677**

LONG-TERM PROVISIONS

	30-Jun-26	31-Dec-25
Provision for Recultivation	60.278	52.701
	60.278	**52.701**

	30-Jun-26	31-Dec-25
1 January	52.701	50.501
IAS29 Adjustment	(8.760)	(4.602)
Current year expense/(income)	12.178	6.257
Discount effect	4.159	(378)
Period end	**60.278**	**51.778**

Right of Use Asset

	January 1, 2026	Additions	Disposals	June 30, 2026
Cost				
Real Estates	1.630.512	145.259	(2.870)	1.772.901
Furniture & Fixtures	274.668	25.223	-	299.891
Vehicles	863.317	6.802	(1.356)	868.763
Total	**2.768.497**	**177.284**	**(4.226)**	**2.941.555**
Deprication				
Real Estates	692.887	117.689	-	810.576
Furniture & Fixtures	78.834	14.577	-	93.411
Vehicles	353.142	76.146	-	429.288
Total	**1.124.863**	**208.412**	**-**	**1.333.275**
Net Book Value	**1.643.634**			**1.608.280**

EMPLOYEE BENEFITS

	30-Jun-26	31-Dec-25
ETB	207.110	194.025
Provision on seniority	215.019	152.568
	422.129	**346.593**

ETB	**30-Jun-26**	**31-Dec-25**
1.Jan	194.025	254.285
IAS29 Adjustments	(30.822)	(38.556)
Payments	(6.918)	(8.437)
Interest cost	23.927	30.916
Service Cost	16.180	21.507
Closing	**207.110**	**259.715**

Provision on Seniority	**30-Jun-26**	**31-Dec-25**
1.Jan	152.568	129.094
IAS29 Adjustments	(24.565)	(17.241)
Payments	(13.680)	(17.782)
Interest cost	19.015	15.036
Service Cost	81.681	19.979
Closing	**215.019**	**129.086**

THE OTHER ASSETS AND LIABILITIES

	30-Jun-26	31-Dec-25
Short Term Prepaid Expenses		
Advances Given for Business Purposes	685.011	432.893
Prepaid Expenses	8.200	6.304
	693.211	**439.197**

	30-Jun-26	31-Dec-25
Long Term Prepaid Expenses		
Fixed asset advances given	73.533	111.845
	73.533	**111.845**

	30-Jun-2026		31-Dec-2025	
COMPOSITION OF SHAREHOLDERS :	**Amount**	**%**	**Amount**	**%**
HeidelbergMaterialsAG	**152.070**	**79,44**	**76.035**	**39,72**
Hacı Ömer Sabancı Holding A.Ş.	-	-	**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	**13.977.637**		**13.977.637**	
Total per financial statements	**14.169.084**		**14.169.084**	

30 June 2026 (TFRS)	**Historical value**	**IAS29 adjustments**	**Indexed value**
Capital adjustment differences	233.178	13.744.459	13.977.637
Reserves on retained earnings	681.061	5.235.954	5.917.015

30 June 2026 (VUK)	**Historical value**	**IAS29 adjustments**	**Indexed value**
Capital adjustment differences	216.898	6.749.985	6.966.883
Reserves on retained earnings	880.484	4.937.151	5.817.635

Sales Income	30-Jun-2026	30-Jun-2025
Domestic sales	10.320.668	9.556.333
Overseas sales	3.153.122	3.301.396
Sales discount (-)	(20.335)	(25.507)
Other discount (-)	(266.958)	(162.164)
	13.186.497	**12.670.058**

Earnings on services	30-Jun-2026	30-Jun-2025
Sale of services	485.506	360.087
Total sales	**13.672.003**	**13.030.145**

COST OF SALES	30-Jun-2026	30-Jun-2025
Direct material cost	8.510.567	8.153.007
Direct labour cost	1.134.978	1.026.080
Other production cost	1.718.678	1.322.539
Amortization & Depreciation	948.665	894.803
Total Production Cost	**12.312.888**	**11.396.429**
Change in semi-final products	**(183.772)**	**63.960**
Opening	267.070	618.476
End-of-period	450.842	554.516
Change in final products	**58.997**	**4.064**
Opening	387.179	378.221
End-of-period	328.182	374.157
Cost of trade goods	**587.025**	**359.474**
Cost of service sold	**156.790**	**88.514**
Total Cost of Sales	**12.931.928**	**11.912.441**

OPERATING EXPENSES	30-Jun-2026	30-Jun-2025
General and administrative expenses	799.909	765.890
Marketing, sales and distribution expenses	177.592	140.220
Research and development expenses	19.967	18.637
	997.468	**924.747**

General and administrative expenses		
Salaries and expenses of personnel	515.210	491.697
Depreciation and amortisation	86.380	85.755
Consultancy expenses	78.344	40.916
External utilities and services obtained	63.902	82.375
Traveling expenses	11.510	14.432
Taxes, duties and fees	7.298	10.807
Representation expenses	7.260	7.670
Insurance expenses	6.998	5.254
Advertising, Communication expenses	6.134	6.821
ETB	3.948	5.248
Rent expenses	663	641
Miscellaneous expenses	12.262	14.274
	799.909	**765.890**

OPERATING EXPENSES (continued)	30-Jun-2026	30-Jun-2025
General and administrative expenses	799.909	765.890
Marketing, sales and distribution expenses	177.592	140.220
Research and development expenses	19.967	18.637
	997.468	**924.747**

Marketing, sales and distribution expenses		
Salaries and expenses of personnel	104.745	101.470
Doubtful receivables expenses	27.726	(3.439)
Depreciation and amortisation	10.680	9.414
Sales guarantee expenses	8.240	7.355
Traveling expenses	4.476	4.330
Representation expenses	3.043	2.158
Taxes, duties and fees	3.021	1.968
External utilities and services obtained	2.194	3.034
ETB	564	750
Rent expenses	90	89
Miscellaneous expenses	12.813	13.091
	177.592	**140.220**

OPERATING EXPENSES (continued)	30-Jun-2026	30-Jun-2025
General and administrative expenses	799.909	765.890
Marketing, sales and distribution expenses	177.592	140.220
Research and development expenses	19.967	18.637
	997.468	**924.747**

Research and development expenses		
Salaries and expenses of personnel	15.733	13.292
External utilities and services obtained	2.222	3.260
Depreciation and amortisation	801	1.054
Insurance expenses	42	21
Rent expenses	37	52
Traveling expenses	11	16
Representation expenses	5	13
Miscellaneous expenses	1.116	929
	19.967	**18.637**

Personnel expenses

	30-Jun-2026	30-Jun-2025
Personnel expenses		
Payroll and premiums	1.233.575	1.239.256
Other social expenses	525.423	377.774
Provision expense for ETB	16.180	21.507
	1.775.178	**1.638.537**

OTHER OPERATING INCOME	30-Jun-26	31-Dec-25
Operational Fx gain	120.241	198.250
Rent income	39.923	45.480
Term difference gain	22.241	15.039
Gain on sale of spare part material, net	20.401	15.447
Compensation Income	16.809	29.662
Incentive income	6.856	9.037
Rediscount income	-	34.097
Mining fee provision released	-	557
Other	17.600	25.021
	244.071	**372.590**

OTHER OPERATING EXPENSES	30-Jun-2026	31-Dec-2025
Operational fx losses	157.604	386.348
Donations	55.608	42.391
Rediscount expenses	29.876	14.803
Property and estate taxes	26.287	13.748
Expenses of rented terminals	11.959	13.018
Provision expense for legal actions	24.813	-
Non deductible expenses	4.160	9.252
Provision expense for recultivation	12.178	6.257
Penalty and indemnity	608	916
Other	25.588	9.699
	348.681	**496.432**

Profit from Investment Activities	30-Jun-26	30-Jun-25
Dividend from subsidiary	67.270	73.262
Gain on sale of property, plant and equipment, net	(422)	10.954
	66.848	**84.216**

	Current Period Indexed 2026PP 30-Jun-2026	Previous Period Indexed 2026PP 31-Dec-2025
Parent Share	(96.377)	91.806
Weighted average number of ordinary shares issued (per 1 kr)	19.144.707	19.144.707
Earnings per share (kr)	**(0,503)**	**0,480**
Dividend to be paid / paid to shareholders	363.565	1.680.588
Gross dividend paid per share (kr)	**1,899**	**8,778**

Financial Gain

Financial Gain	30-Jun-26	30-Jun-25
Financial Fx Gain	62.846	222.460
Interest Income	668.942	854.120
Total financial gain	**731.788**	**1.076.580**

Financial Loss

Financial Loss	30-Jun-26	30-Jun-25
Financial Fx loss	10.353	34.174
Interest expenses	608.847	883.614
Total financial loss	**619.200**	**917.788**

NET MONETARY POSITION

Monetary Assets	30 June 2026	31 December 2025
Cash and cash equivalents	(695.155)	(877.286)
Financial investments	-	-
Trade receivables	(810.760)	(732.626)
Short-term other receivables	(108.755)	(63.212)
Long-term other receivables	(20.510)	(24.808)

Monetary Liabilities	30 June 2026	31 December 2025
Financial borrowings	643.513	678.181
Lease liabilities	165.743	97.260
Trade payables	608.283	703.823
Employee benefit liabilities	28.009	25.287
Short-term provisions for employee benefits	28.967	25.534
Other short-term provisions	14.709	22.230
Deferred income	5.323	6.589
Other short-term liabilities	35.478	27.289
Period profit tax liability	31.295	39.153
Long-term provisions for employee benefits	48.373	33.432
Other long-term provisions	25.048	13.364
Monetary Assets	(1.635.180)	(1.697.932)
Monetary Liabilities	1.634.741	1.672.142
MGL	**(439)**	**(25.790)**

DEFERRED TAX ASSETS/LIABILITIES

	Deferred Tax Assets		Deferred Tax Liabilities		Deffered tax income	
	30-Jun-26	**31-Dec-25**	**30-Jun-26**	**31-Dec-25**	**30-Jun-26**	**30-Jun-25**
Property, plant and equipment	-	152.013	(59.640)	-	(211.653)	(34.701)
Goodwill	-	-	(483.829)	(965.916)	482.087	(2.870)
Inventories	-	-	(123.699)	(88.263)	(35.436)	(15.392)
Provision for employee termination benefits	-	-	(53.318)	(53.910)	592	12.541
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	39.522	40.546	(16.929)	(23.499)	5.546	(18)
Recultivation provision	34.007	49.357	-	-	(15.350)	(9.677)
Other timing differences, net	159.790	83.887	(369.627)	(270.206)	(23.518)	(25.758)
Tax income/expense related to other comprehensive income items	-	-	(103.860)	(176.051)	72.191	18.097
	233.319	**325.803**	**(1.210.902)**	**(1.577.845)**	**274.459**	**(57.778)**

	30-Jun-26	31-Dec-25
Deferred tax asset in BS	-	-
Deferred tax liability in BS	977.583	1.252.042
Net DT	**(977.583)**	**(1.252.042)**
Deferred tax asset in DT table	233.319	325.803
Deferred tax liability in DT table	1.210.902	1.577.845
Net DT	**(977.583)**	**(1.252.042)**

	30-Jun-26	31-Dec-25
Current year corporation tax	115.640	620.250
Prepaid taxes	(86.543)	(416.463)
Income tax to be paid	**29.097**	**203.787**

	30-Jun-26	31-Dec-25
Income statement		
Current year corporation tax	(115.640)	(118.652)
Deferred tax	202.269	(75.875)
Tax in financials	**86.629**	**(194.527)**

	30-Jun-26	31-Dec-25
Balance sheet		
January, 1st	(1.252.042)	(757.884)
Deferred tax income/(expense) in income statement	202.269	(75.875)
Deferred tax income/(expense) related to comprehensive income	72.190	18.097
Net deferred tax asset/	**(977.583)**	**(815.662)**

Tax Reconciliation

	30-Jun-26	31-Dec-25
Gain before taxation	(183.006)	286.333
Tax at the domestic tax rate of 25% (2023: 25%)	45.752	(71.583)
The effects of:		
- Gains that are not taxable	116.122	82.112
- Expenses that are not deductible in the determining taxable profit	(46.845)	(24.142)
- Deferred tax under incentive	17.949	9.283
- Tax advantage used within the scope of the incentive	-	-
- Effect of reduced tax rate under 32/7 and 32/8	18.461	8.011
- Change in tax rate	588.513	-
- Inflation adjustments are not include tax	(608.375)	(199.467)
- Other	(44.948)	1.259
- Corparate Tax 2023	-	-
Income tax expense recognised in profit	**86.629**	**(194.527)**

NET FOREIGN CURRENCY POSITION

Net Foreign Currency Position

	30-Jun-26			31-Dec-25		
	Currency	Amount	TL Amount	Currency	Amount	TL Amount
ASSETS						
	USD	21.259	989.715	USD	22.660	1.143.750
	EURO	5.683	301.739	EURO	6.986	415.132
	GBP	-	-	GBP	-	-
	AUD	-	-	AUD	-	-
TOTAL			**1.291.454**			**1.558.882**
LIABILITIES						
	USD	(12.043)	(561.673)	USD	(16.065)	(812.367)
	EURO	(9.365)	(498.130)	EURO	(10.579)	(629.681)
	GBP	(3)	(185)	GBP	(3)	(205)
	AED	(16.599)	(211.966)	AED	(9.141)	(126.563)
TOTAL			**(1.271.955)**			**(1.568.816)**
NET FX POSITION			**19.499**			**(9.934)**

	30-Jun-26	30-Jun-25
Total Export	3.153.122	3.301.396
Total Import	1.350.468	1.091.850
Export / Import	**2,3**	**3,0**

FX Sensitivity Analysis

Valuation rate (%)	20

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	85.810	(85.810)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	**85.810**	**(85.810)**	**-**	**-**
Revaluation of EURO against TRL at the rate of 20% :				
4- EURO net asset/liability	(39.170)	39.170	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	**(39.170)**	**39.170**	**-**	**-**
Revaluation of other FX against TRL at the rate of 20% :				
7- Other FX net asset/liability	(42.393)	42.393	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	**(42.393)**	**42.393**	-	-
TOTAL (3+6+9)	**4.247**	**(4.247)**	**-**	**-**

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	66.571	(66.571)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	66.571	(66.571)	-	-
Revaluation of EURO against TRL at the rate of 10% :				
4- EURO net asset/liability	(42.756)	42.756	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(42.756)	42.756	-	-
Revaluation of other FX against TRL at the rate of 10% :				
7- Other FX net asset/liability	(25.359)	25.359	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	(25.359)	25.359	-	-
	-	-	-	-
TOTAL (3+6+9)	**(1.544)**	**1.544**	**-**	**-**

Credit Risk Table (30.06.2026) Current period	Receivables				Deposit at banks	Derivatives	Other
	Trade receivables		Other receivables				
	Related parties	Third parties	Related parties	Third parties			
Maximum amount of credit risk as of report date (A+B+C+D+E) (1)	**224.398**	**5.332.955**	**28.049**	**429.231**	**3.820.204**	**-**	**-**
- The part of maximum risk which is secured by guarantees etc	-	5.038.561	28.049	-	-	-	-
	-	-	-	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	224.398	5.097.575	28.049	429.231	3.820.204	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	48.793	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	186.587	-	-	-	-	-
- The part under guarantee etc.	-	154.007	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	69.136	-	-	-	-	-
- Impairment (-)	-	(69.136)	-	-	-	-	-
- 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) Previous period	Receivables				Deposit at banks	Derivatives	Other
	Trade receivables		Other receivables				
	Related parties	Third parties	Related parties	Third parties			
Maximum amount of credit risk as of report date (A+B+C+D+E) (1)	**175.944**	**5.530.321**	**16.124**	**380.321**	**6.958.063**	**-**	**-**
- The part of maximum risk which is secured by guarantees etc	-	5.142.988	16.124	-	-	-	-
	-	-	-	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	175.944	5.230.079	16.124	380.321	6.958.063	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	-	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	239.399	-	-	-	-	-
- The part under guarantee etc.	-	135.261	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	49.267	-	-	-	-	-
- Impairment (-)	-	(49.267)	-	-	-	-	-
- 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 30.06.2026

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	**8.746.589**	**9.338.840**	**5.616.417**	**2.583.153**	**497.728**	**641.542**
Bank loans	3.497.263	3.525.115	1.155.000	2.370.115	-	-
Financial leasing payables	941.729	1.423.321	71.013	213.038	497.728	641.542
Trade payables	4.307.597	4.390.404	4.390.404	-	-	-

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	**10.972.678**	**11.872.546**	**7.012.216**	**3.690.749**	**397.732**	**771.849**
Bank loans	4.723.803	4.759.271	1.575.827	3.183.444	-	-
Financial leasing payables	1.087.630	1.845.988	169.102	507.305	397.732	771.849
Trade payables	5.161.245	5.267.287	5.267.287	-	-	-

EQUITY MANAGEMENT

	30-Jun-26	31-Dec-25
Total Financial Liabilities (*)	**3.497.263**	4.723.803
Minus: Cash & Cash Equivalents	**3.992.989**	7.108.541
Net debt (**)	**(495.726)**	(2.384.738)
Total Shareholders' Equity	**28.533.760**	29.488.315
Capital	**191.447**	191.447
Debt / Equity	**-0,02**	-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

Thank you.