

ÇİM SA

FINANCIAL RESULTS

**Q4
'25**

February 27, 2026

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The Company’s financial statements dated 31.12.2025, which were disclosed to public on February 26, 2026, have been subject to inflation accounting within the framework of the “Financial Reporting in Hyperinflationary Economies Standard” (IAS 29).

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**4Q25 & 2025
SNAPSHOT**





Full-year consolidation

MANNOK ACQUISITION (IRELAND)

- Acquired for EUR330M in October 2024.
- Revenue contribution of c.EUR288mn and EBITDA contribution of c.EUR68mn in 2025.



Operational - Commissioning

ESKİŞEHİR SPP & WHR INVESTMENTS

- SPP – operational; Covering 15% of annual consumption.
- WHR – commissioning; will cover 25% of annual consumption.



Operational

US GREY CEMENT GRINDING PLANT

- 600 kt grey cement capacity.
- Total investment: USD82,5mn
- Offering significant opportunity in U.S.

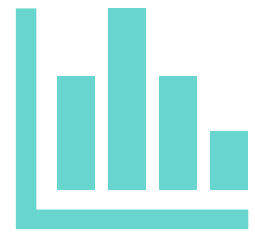


Completed

KRATOS ACQUISITION (AFYON ÇİMENTO)

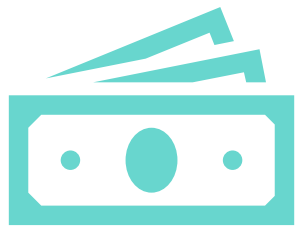
- Acquired for USD10M in October 2025 by Afyon Çimento.
- Contains strong synergies between RMC business.

NET SALES



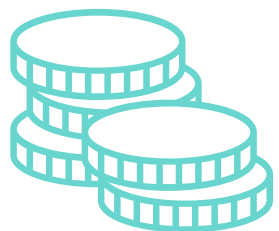
4Q25	2025
11.4	45.9
TRYbn	TRYbn
▲ 2.1% y/y	▲ 24.6% y/y

EBITDA*



4Q25	2025
2.2	8.2
TRYbn	TRYbn
▲ 17.5% y/y	▲ 13.2% y/y

NET INCOME*



4Q25	2025
0.9	3.8
TRYbn	TRYbn
▲ n.m.	▼ 17.6% y/y

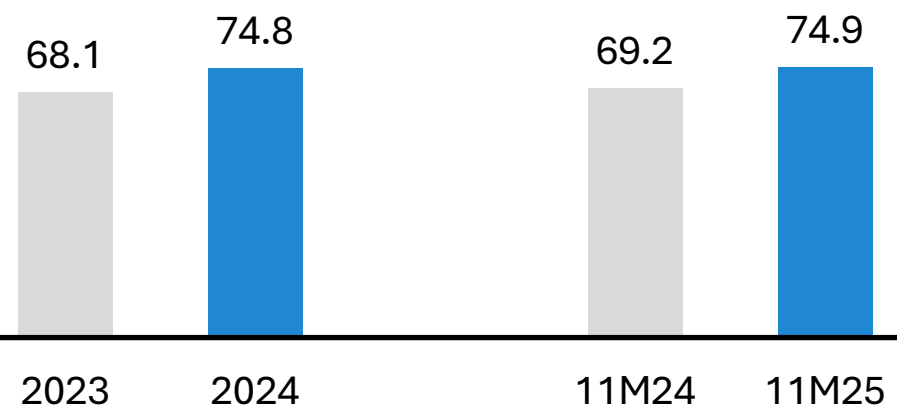
- Cement consumption in Türkiye increased by 8.2% year-on-year in 11M25.
- Türkiye's cement & clinker exports grew by 19% y/y in 2025.
- Çimsa delivered organic volume growth in both 4Q25 and FY 2025. Consolidated sales volume grew organically by 16.7% y/y and 17.4% y/y in 4Q25 and 2025, respectively. Including Mannok, consolidated sales volume growth was 26.1% in 2025.
- Çimsa posted 2.1% y/y and 24.6% y/y topline growth in 4Q25 and FY 2025, respectively.
- Consolidated EBITDA rose 17.5% to TRY 2.2bn in 4Q25, while the EBITDA margin expanded by 2.5pp to 19.2%. For FY 2025, consolidated EBITDA increased by 13.2% y/y to TRY8.2bn with a margin of 17.9%.
- Consolidated net income amounted to TRY 0.9bn in 4Q25 while for FY 2025 net income was TRY 3.8bn. Excluding the impact of SAHOL shares, net income was TRY 1.1bn in 4Q25 and TRY 4.9bn in FY 2025.
- Leverage was 2.21x as of 2025 year-end.

TÜRKİYE CEMENT & CLINKER CONSUMPTION*

Domestic - mt

y/y

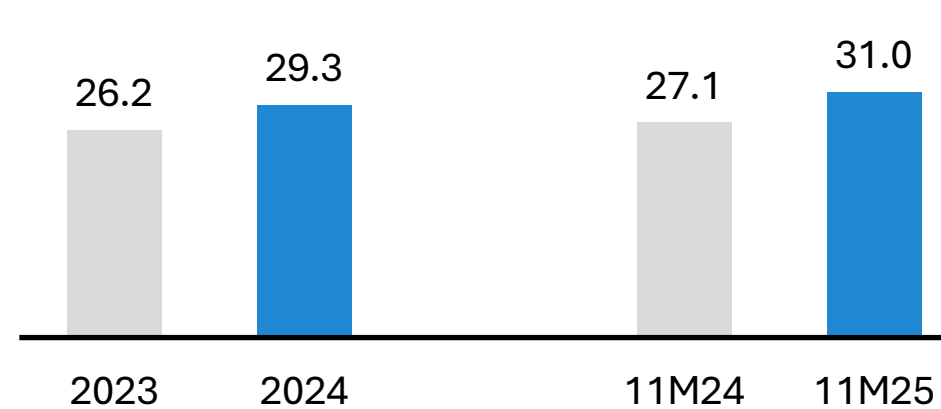
+9.7% +8.2%



Çimsa's Regions - mt

y/y

+11.9% +14.3%

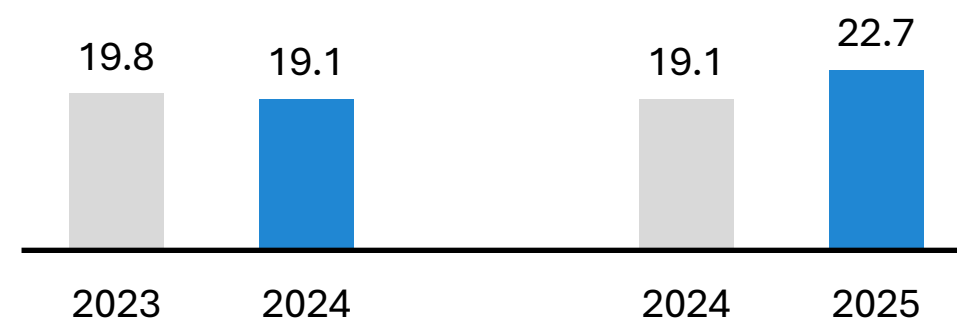


TÜRKİYE CEMENT & CLINKER EXPORT**

Export - mt

y/y

-3.4% +19.0%



- Cement & clinker consumption in Türkiye increased by **8.2%** y/y in 11M25.
- In 2025, reconstruction efforts in earthquake-affected regions were the primary driver of growth in Türkiye's consumption. Consumption in these regions increased by **16%** y/y in 11M25, outpacing the **3%** growth recorded in the rest of Türkiye.
- In 2025, cement and clinker exports increased by **19.0%** y/y driven mainly by the growth in exports to Europe and the Americas.

*Source: Turkish Cement Manufacturers' Association

**Source: Central Anatolia Exporters Association

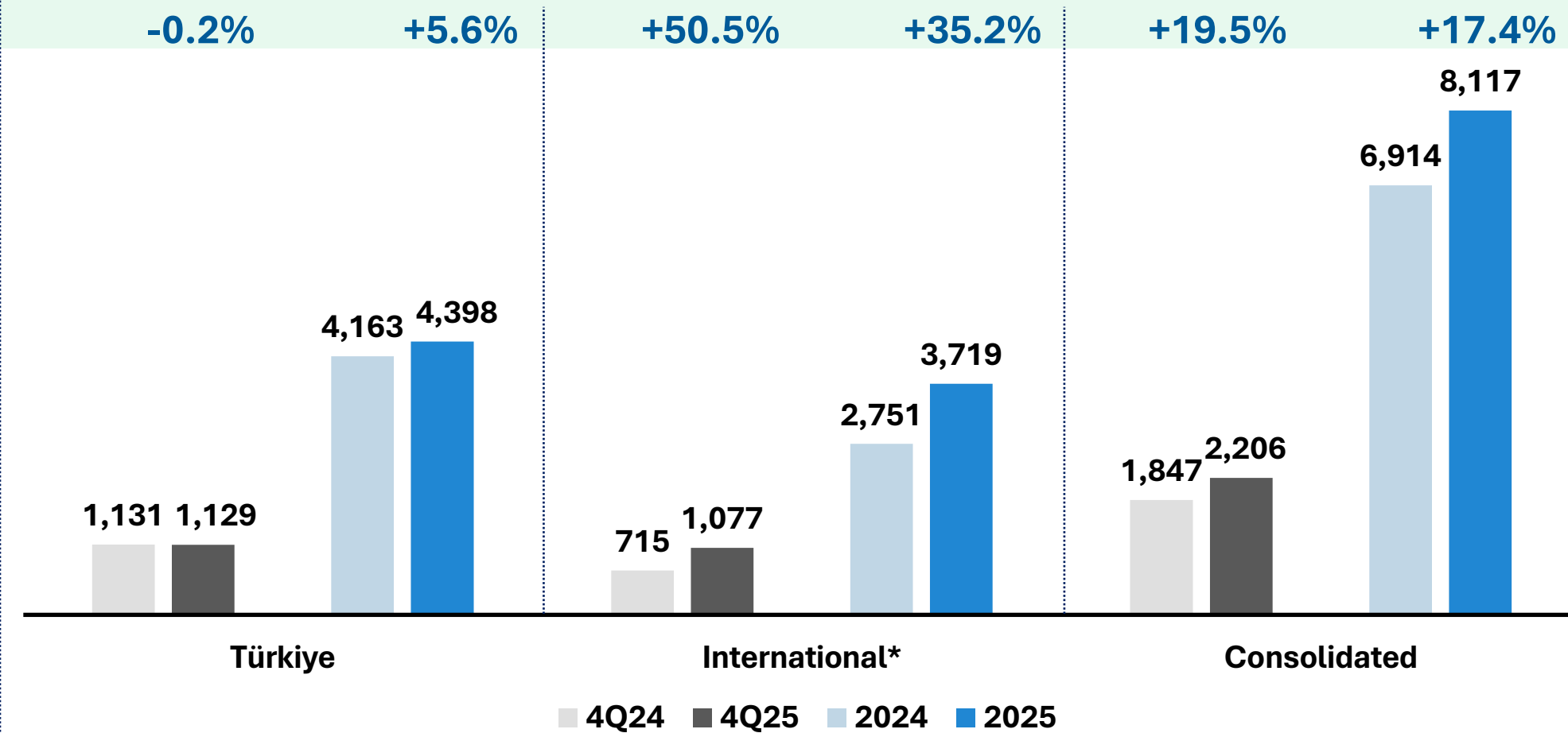
Strong volume momentum sustained in 2025 across international and Türkiye operations



- Çimsa's consolidated sales volume increased by **16.7%** y/y in 4Q25, driven by growth in trading operations. For full-year 2025, sales volume rose by **26.1%** y/y, supported by contributions from Mannok and trading operations.
- Excluding Mannok, consolidated volumes were **19.5%** higher y/y in 4Q25 and **17.4%** higher y/y in 2025.
- Çimsa's Türkiye sales volume slightly decreased by **0.2%** y/y in 4Q25 while increasing by **5.6%** y/y for full-year 2025.
- International sales volumes increased by **37.3%** y/y in 4Q25 (50.5% excluding Mannok). For full-year 2025, volumes grew by **54.9%** y/y (35.2% excluding Mannok).

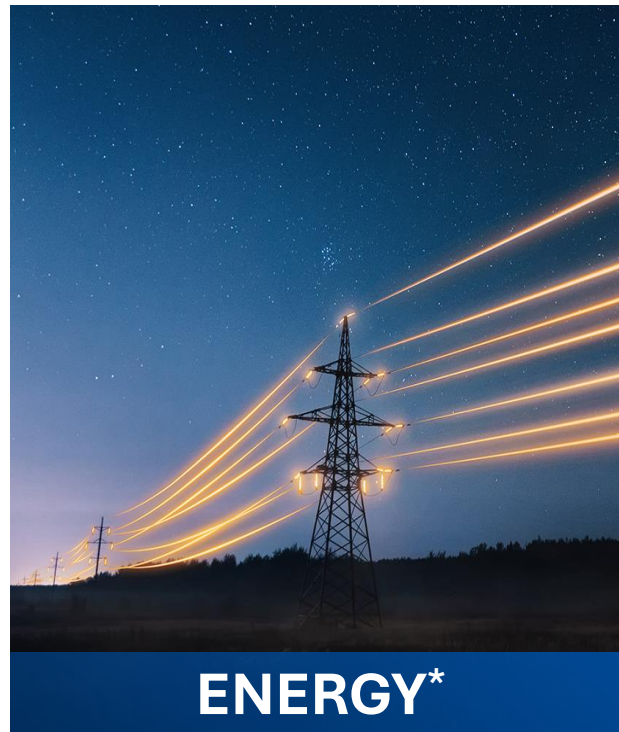
ÇİMSA SALES VOLUME

Consolidated Volume Breakdown- kt y/y



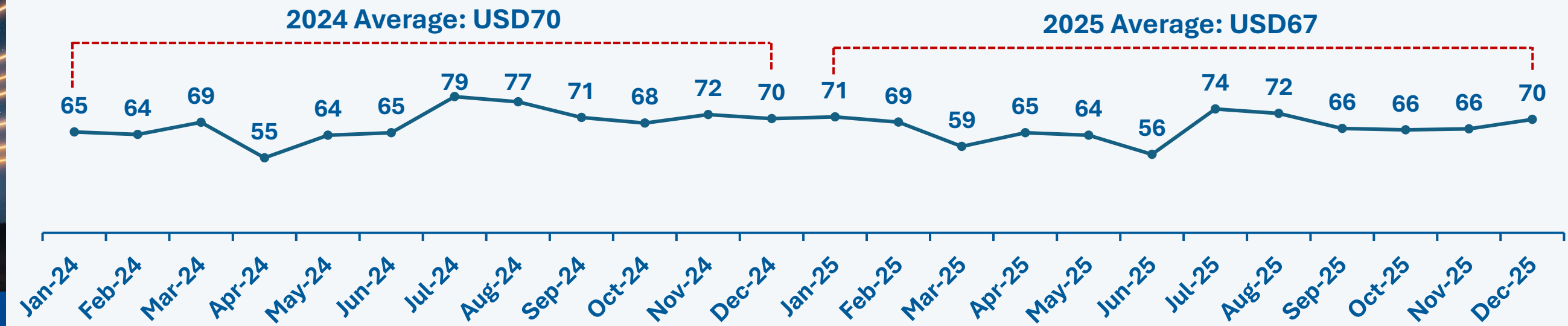
*Includes exports from Türkiye and CBS sales. Volumes given excluding Mannok impact.

Higher petcoke prices & lower electricity prices in 2025



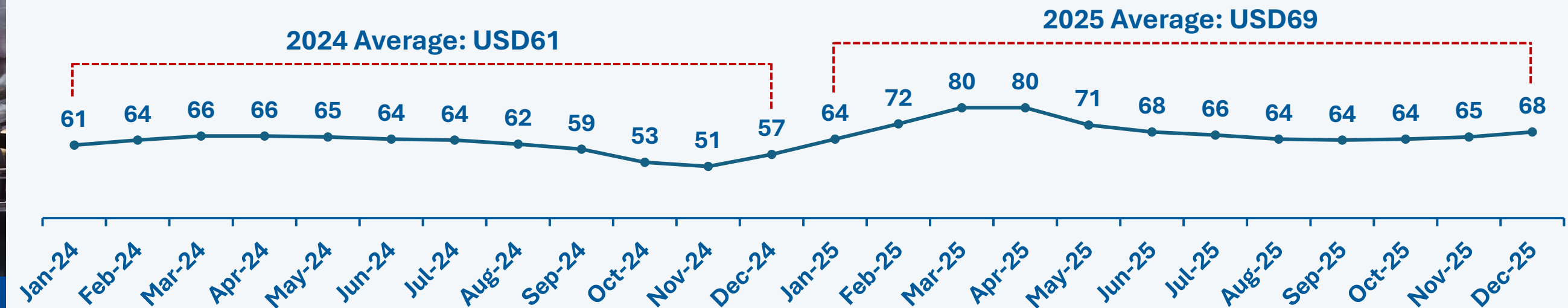
ENERGY*

Average market electricity prices in USD terms were c.4% y/y lower in 2025.



FUEL**

Average market petcoke prices in USD terms were c.13% y/y higher in 2025.

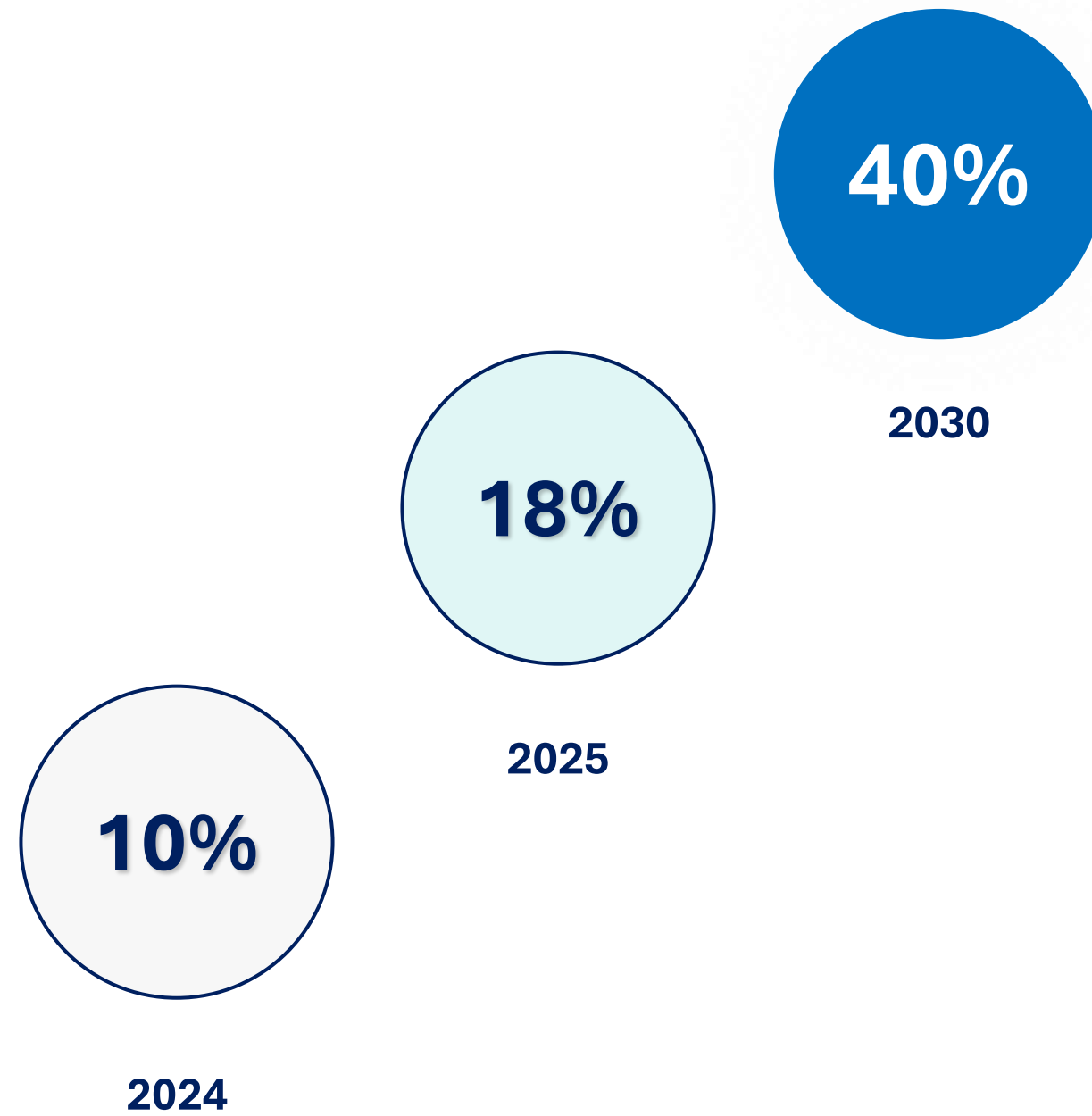


*Source : EPIAS Day Ahead Market Prices

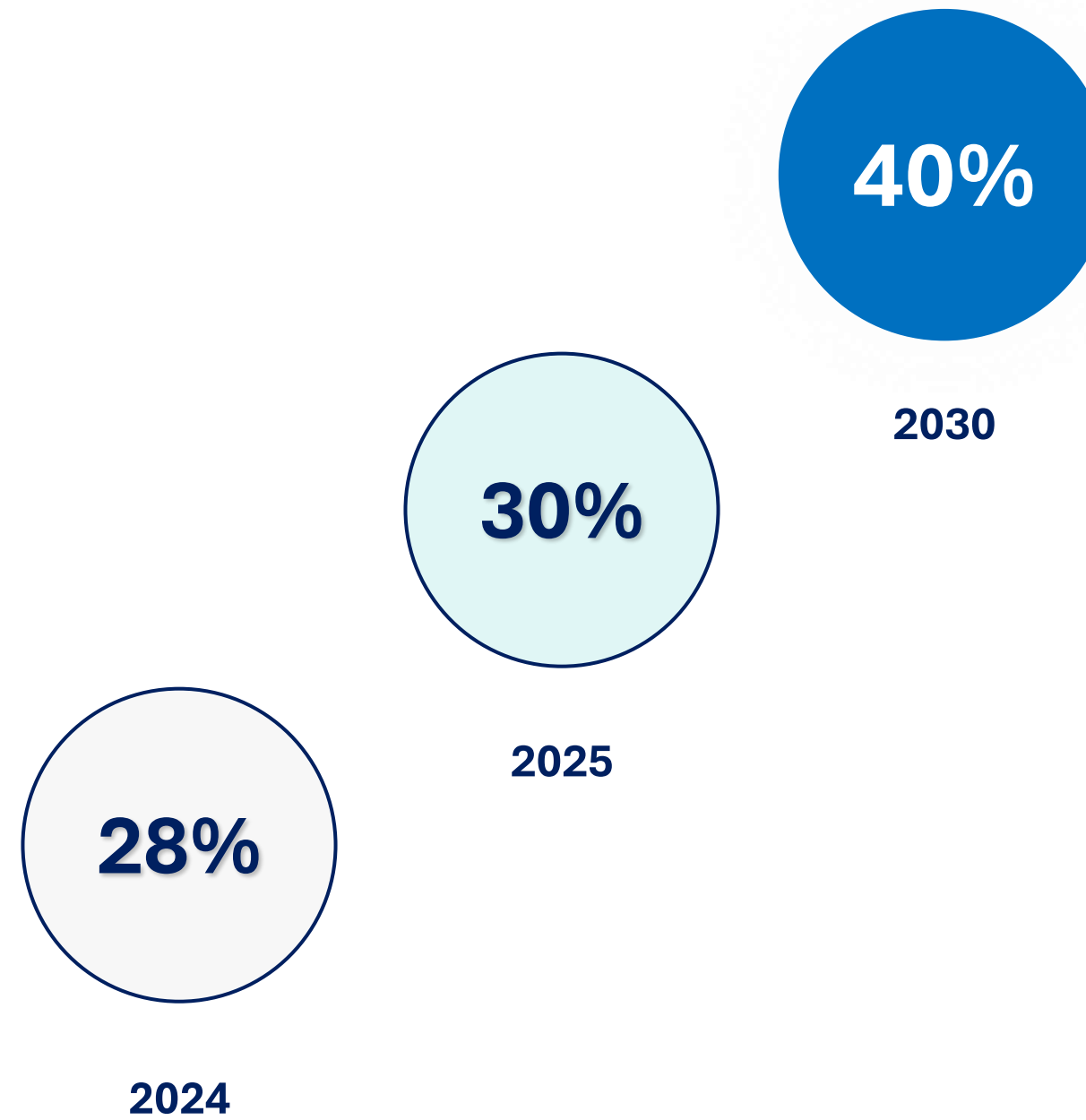
** Source : Petcoke market prices

Cost advantage achieved through increased alternative fuel usage

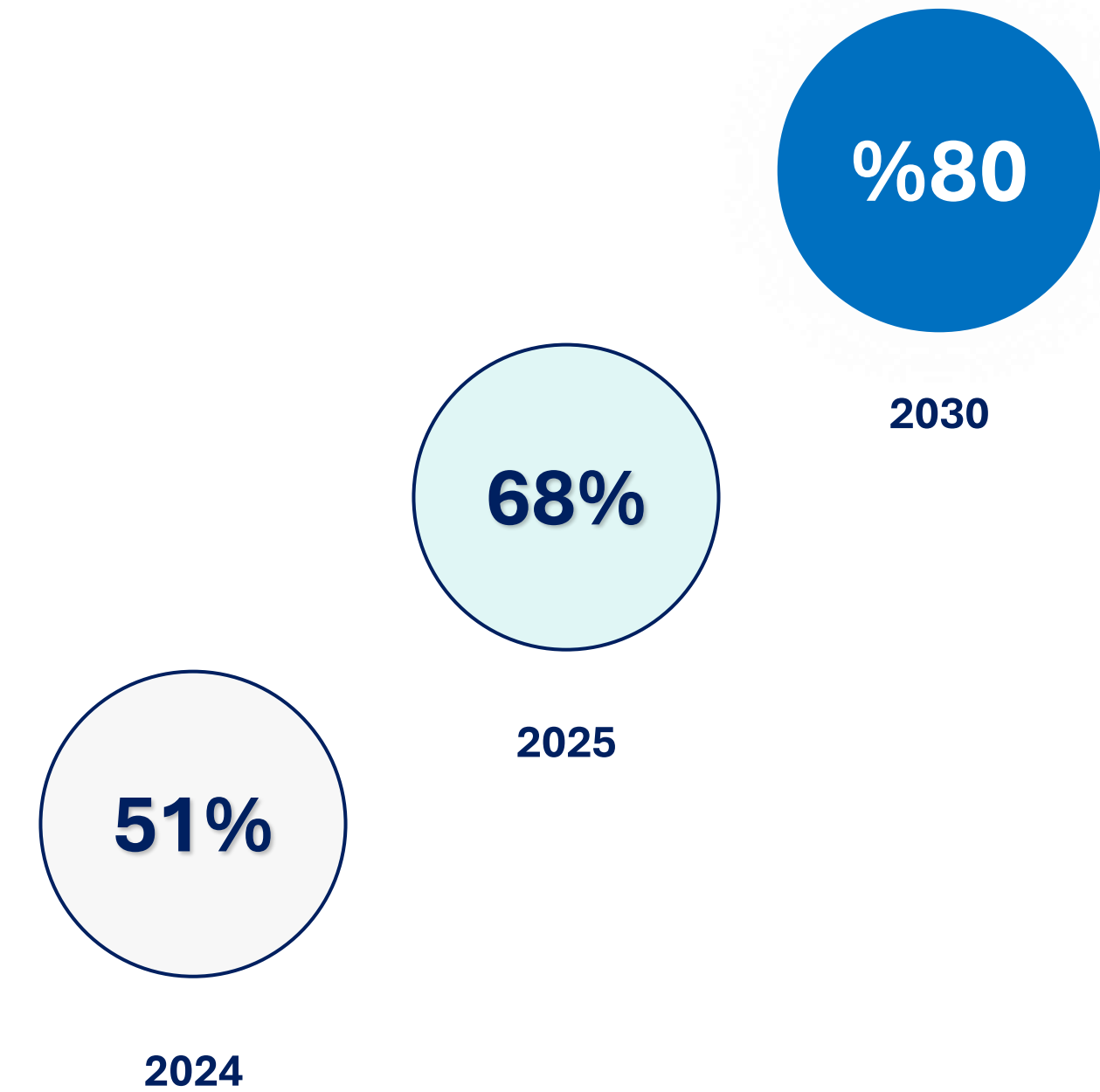
TR PLANTS (GREY CEMENT)



BUNOL PLANT (WHITE CEMENT)



MANNOK (GREY CEMENT)



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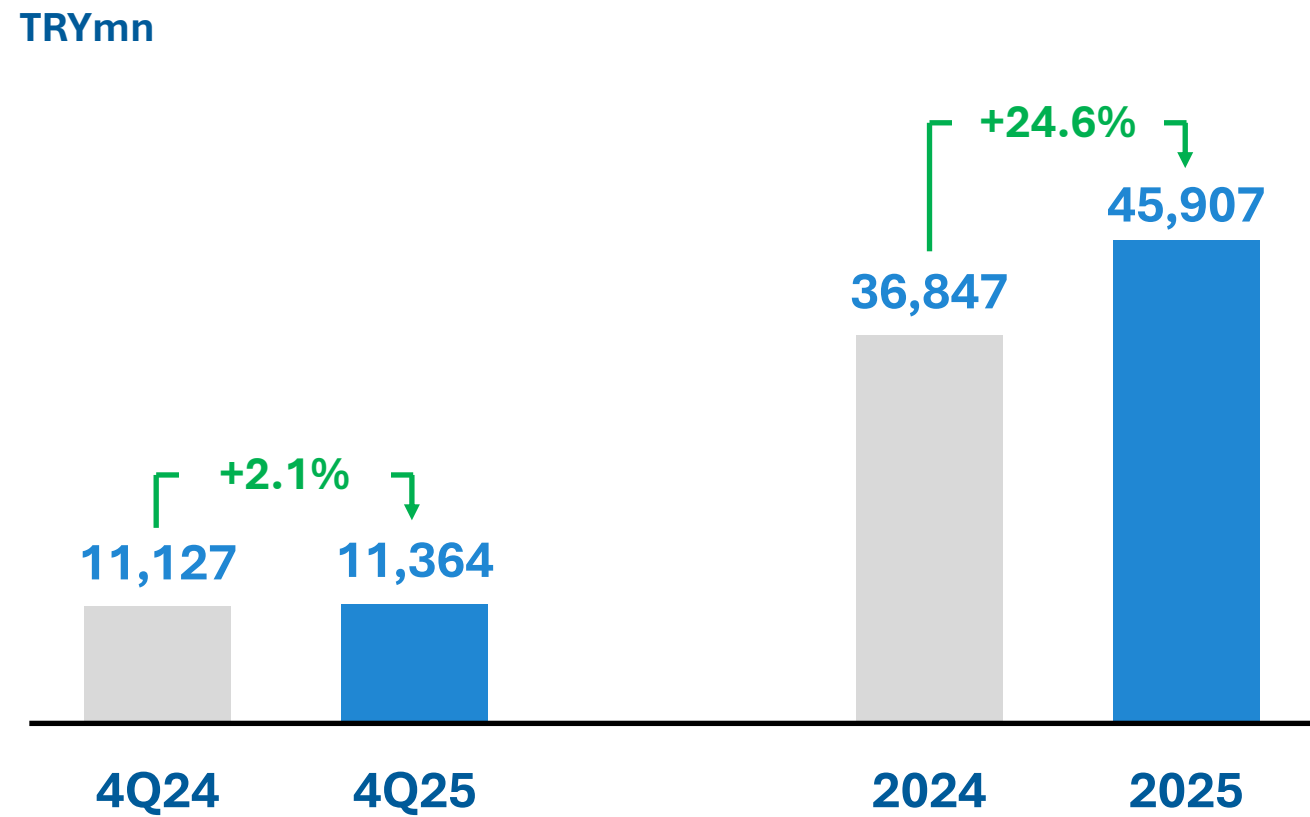
FINANCIAL UPDATE



Growth achieved at all lines in 4Q25 with substantial margin expansion

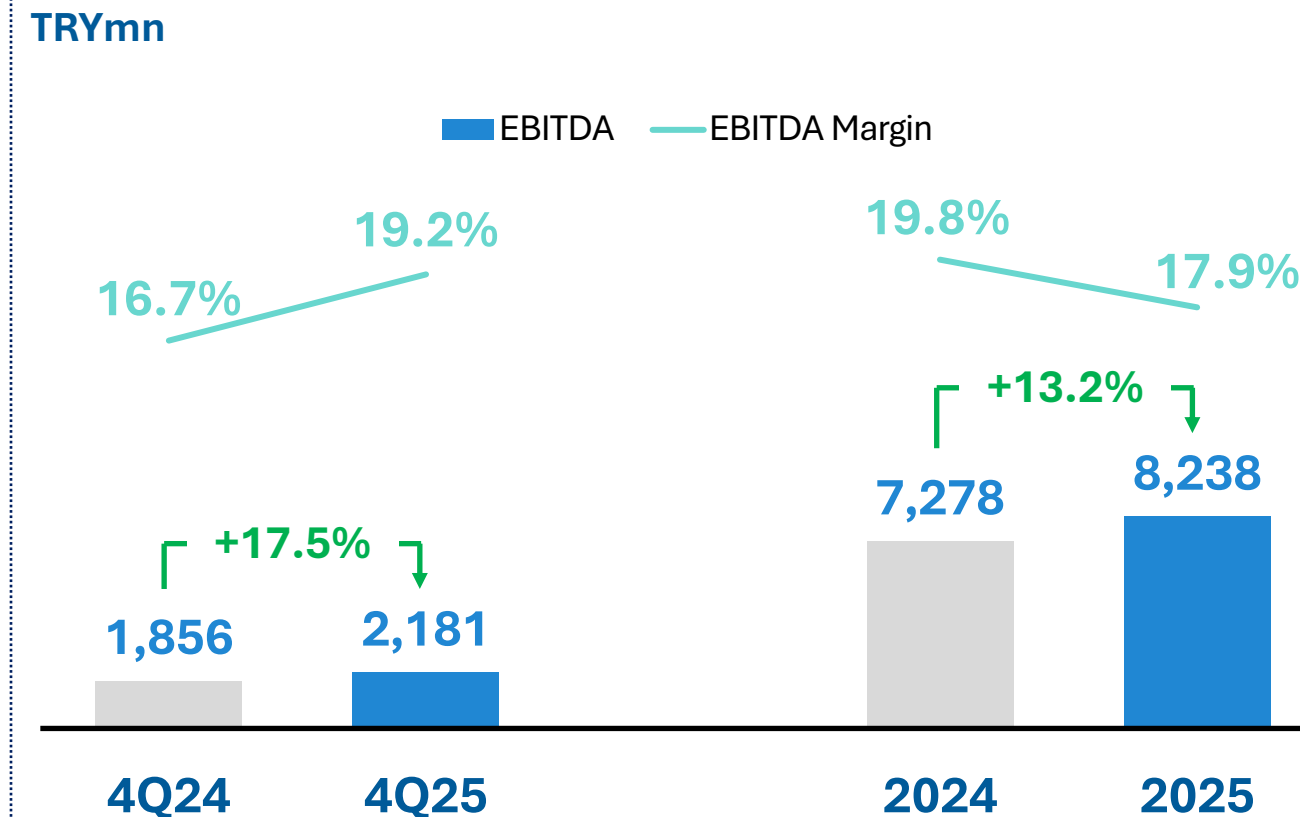


NET SALES



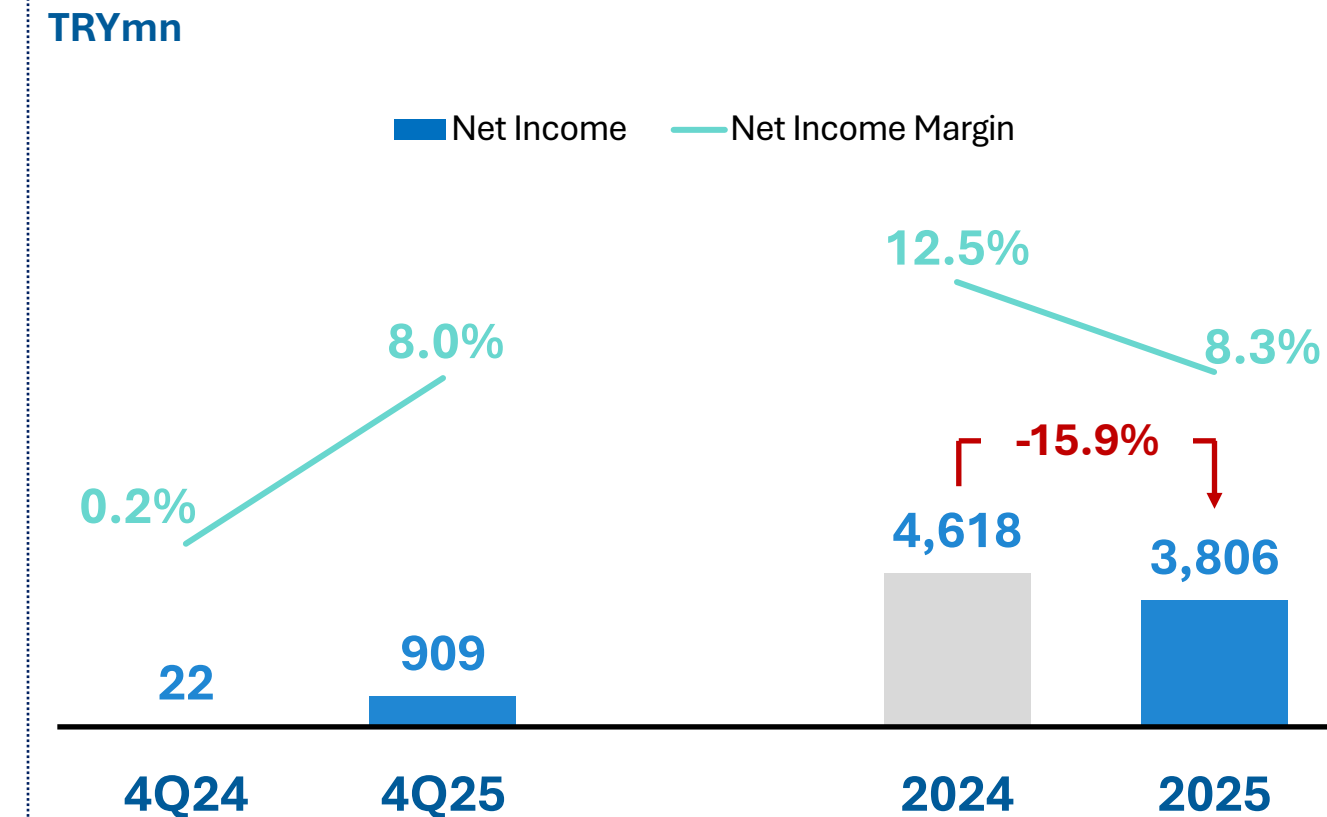
- 4Q25 top-line growth was volume-led, while FY 2025 revenue growth was mainly driven by the contribution from Mannok and trading operations.

EBITDA & EBITDA MARGIN*



- EBITDA margin expanded by 2.5pp y/y in 4Q25, supported by lower input costs and higher alternative fuel usage. In 2025, EBITDA rose 13.2% to TRY 8.2bn, while margins eased by 1.8pp y/y amid a softer pricing environment.

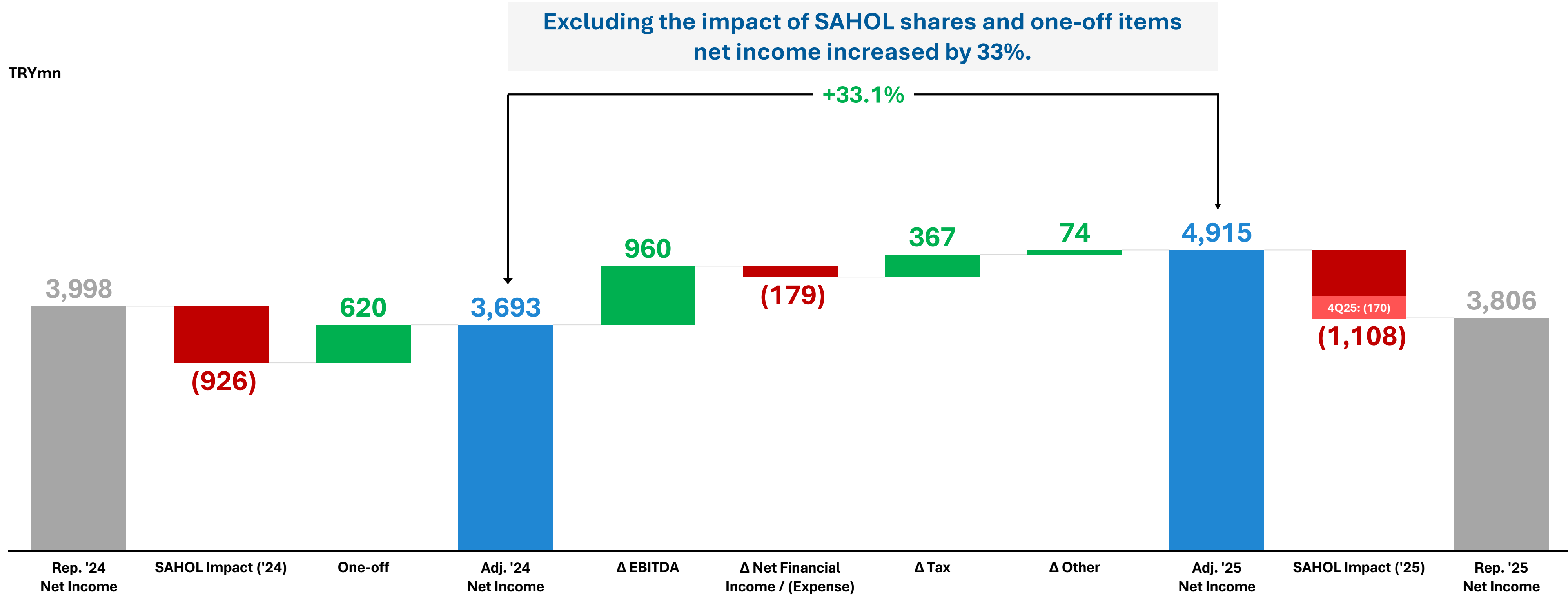
NET INCOME & NET INCOME MARGIN*



- 4Q25 net income and margin improved significantly on the back of strong operating performance. While FY 2025 net income declined due to the negative impact of SAHOL shares, excluding this effect, net income increased by 33% y/y to TRY 4,915mn.

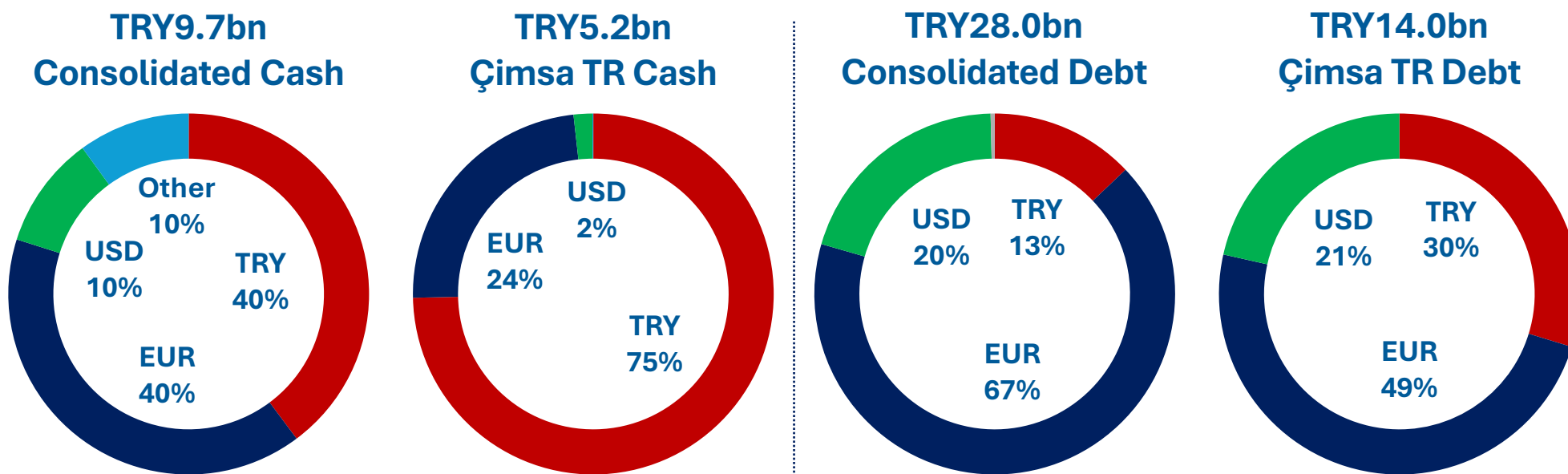
*Excluding one-off impacts.

Adjusted net income growth achieved in 2025

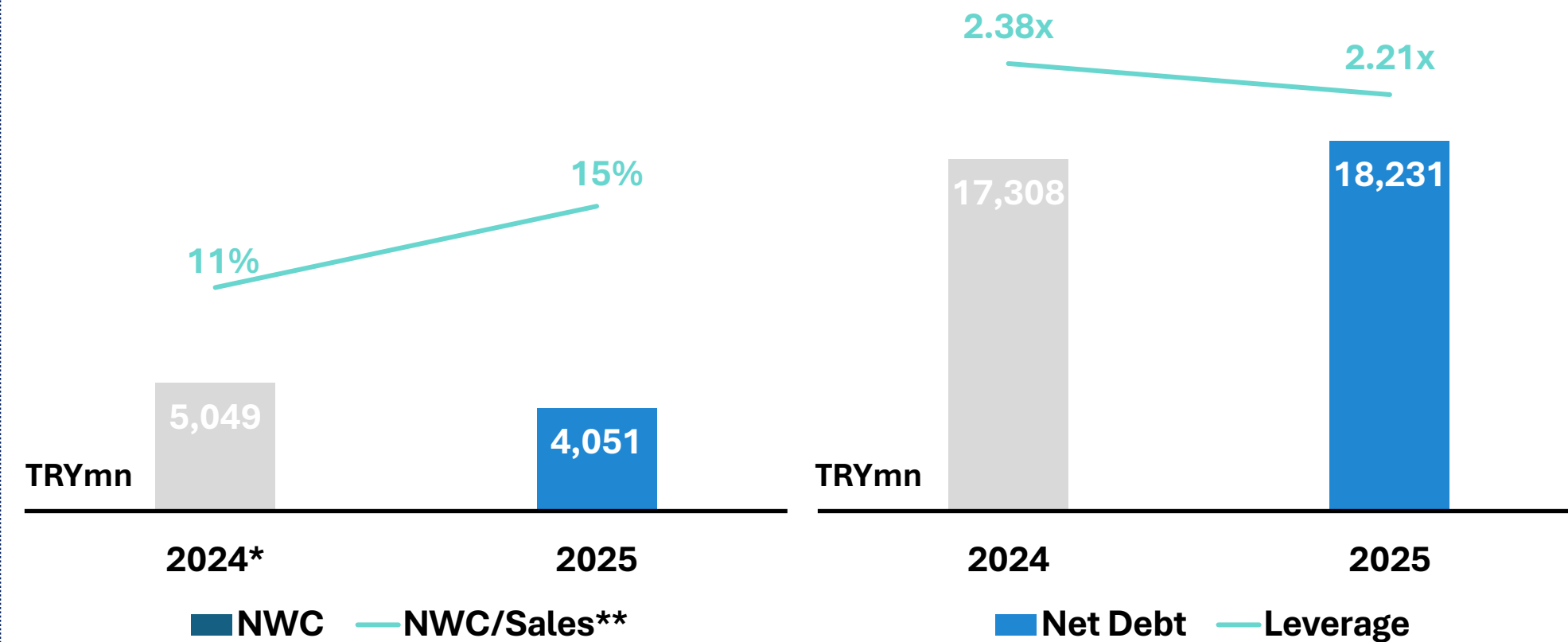


SAHOL impact includes both price movements and its MGL impact.

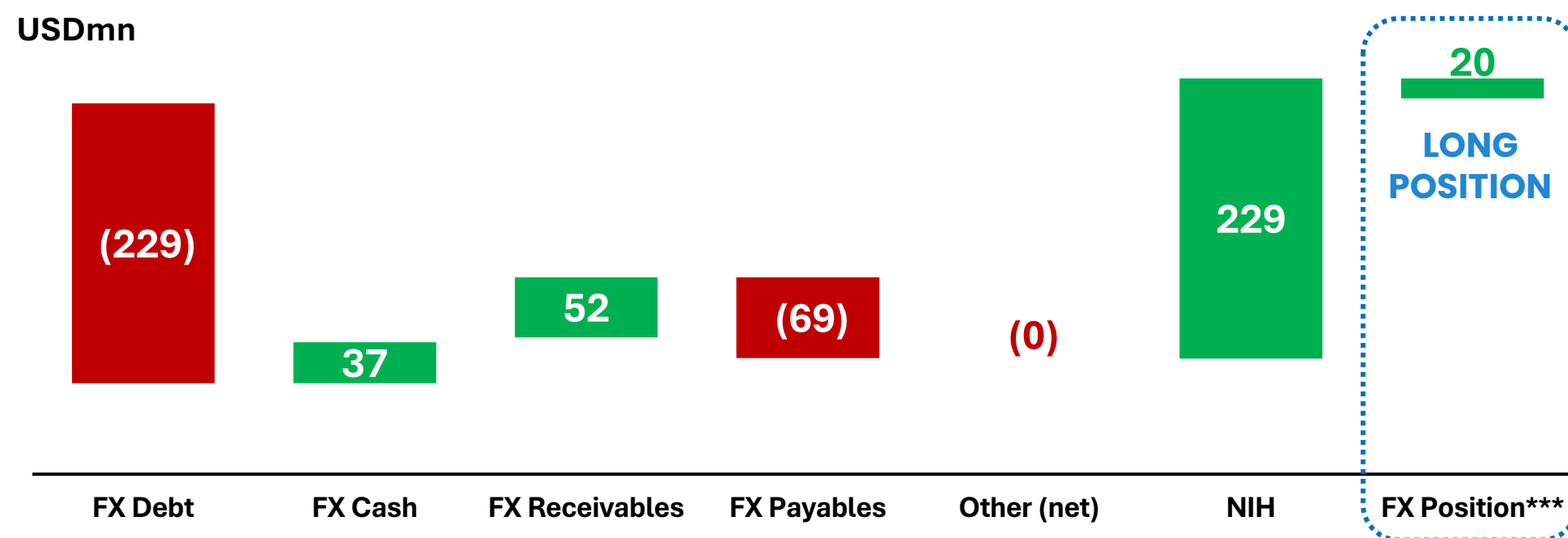
Well Diversified Debt & Cash Composition



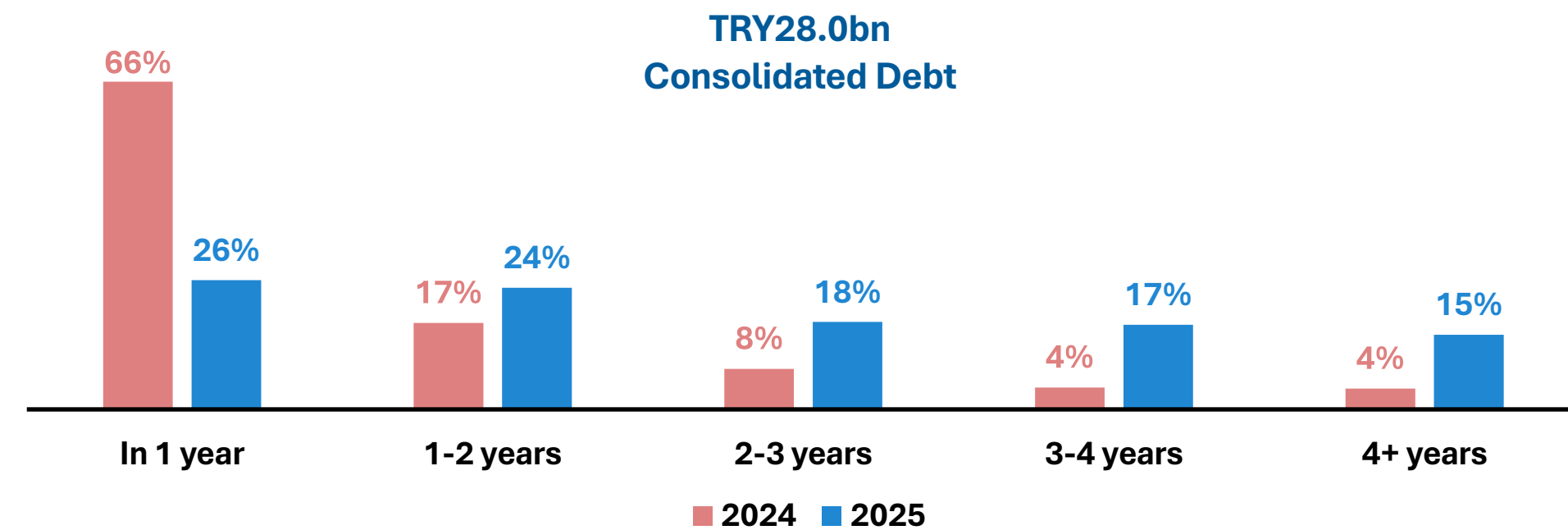
Efficient WC Management & Healthy Debt Levels



Resilient Against FX Fluctuations



Balanced Debt Maturity Profile Spread Over a Longer Term

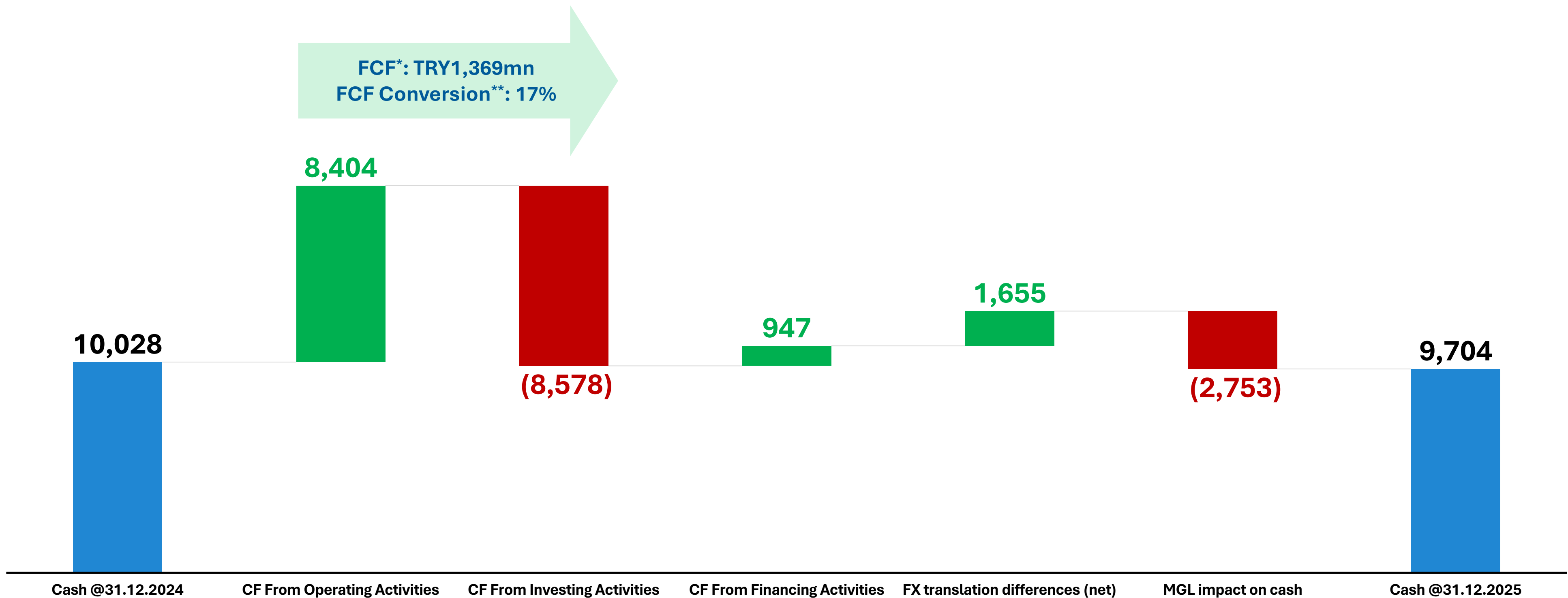


*Figures are restated with Dec '25 prices.

**13 months rolling based.

***As the national currencies of Çimsa's foreign subsidiaries are not considered as exchange rate risk, they are not included in the foreign currency position.

Free cash flow generation through increased operating profit and prudent working capital management



*FCF= CF from operating activities – (Cash out flow related to purchases of tangible assets + Proceeds related to sales of tangible assets)

**FCF Conversion= FCF/EBITDA

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THANK YOU!
Q&A



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APPENDIX



TRY '000	w/ Dec. 2025 pp		w/ Dec. 2025 pp	
	4Q24	4Q25	2024	2025
Net Sales	11,127,288	11,364,223	36,846,776	45,906,819
Cost of sales	(9,316,193)	(9,118,845)	(28,935,475)	(36,915,465)
Gross Profit	1,811,095	2,245,378	7,911,301	8,991,354
General and administrative expense	(1,404,433)	(1,383,672)	(3,528,541)	(4,363,781)
Marketing, selling and distribution expense	(117,270)	(153,390)	(236,557)	(515,539)
Research and development expense	(14,545)	(23,794)	(52,891)	(47,485)
EBIT exc. other	274,848	684,522	4,093,312	4,064,549
Other operating income	236,404	569,627	1,547,998	1,975,819
Other operating expenses	(419,500)	(103,540)	(998,923)	(1,113,344)
EBIT inc. other	91,751	1,150,609	4,642,387	4,927,024
Income from investment activities	(390,516)	4,210	244,140	123,951
Loss from investment activities	0	(175,294)	0	(1,146,580)
Operating Profit Before Financial Income/Expenses	(298,764)	979,525	4,886,527	3,904,395
Financial income	593,375	90,898	1,751,838	689,894
Financial expenses	(817,354)	(417,619)	(3,167,866)	(2,284,557)
Net monetary position gain/(loss)	385,634	329,460	1,640,191	2,242,667
Profit Before Tax	(137,109)	982,264	5,110,690	4,552,399
Current period tax expense	(102,192)	(285,534)	(319,773)	(484,409)
Deferred tax income/(expense)	(359,352)	212,514	(793,035)	(261,861)
Net Income	(598,653)	909,244	3,997,882	3,806,129
Non-controlling interests	32,600	258,398	479,710	703,967
Equity holders of the parent	(631,253)	650,845	3,518,172	3,102,162

TRY '000	w/ Dec. 2025 pp			w/ Dec. 2025 pp	
	2024	2025		2024	2025
TOTAL ASSETS	88,488,394	92,600,868	TOTAL LIABILITIES	88,488,394	92,600,868
Current Assets	25,238,684	24,996,196	Current Liabilities	32,378,702	22,653,322
Cash and cash equivalents	10,062,308	9,736,668	Short-term borrowings	9,185,309	3,882,887
Trade receivables	7,405,650	7,821,769	Short-term portions of long-term borrowings	8,843,894	3,378,511
Other receivables	44,873	122,930	Short-term lease liabilities	127,060	209,644
Derivative financial assets	28,725	26,428	Trade payables	8,699,324	8,551,156
Inventories	6,764,584	6,786,728	Employee benefit liabilities	177,309	99,366
Prepaid expenses	559,621	250,028	Other payables	468,596	529,103
Current tax assets	113,236	0	Derivative financial liabilities	87,070	40,409
Other current assets	259,685	251,643	Deferred income	232,088	154,400
Non-current assets held for sale	2	2	Current income tax liability	115,379	93,016
Non-Current Assets	63,249,710	67,604,672	Short-term provisions	3,730,466	4,802,320
Other receivables	19,239	13,612	Other current liabilities	712,207	912,510
Financial investments	3,672,789	2,607,640	Non-Current Liabilities	14,175,729	26,493,577
Investment properties	78,586	83,904	Long-term borrowings	9,340,811	20,706,402
Property, plant and equipment	36,792,761	42,919,558	Long-term lease liabilities	631,898	1,040,839
Right of use assets	622,075	894,989	Long-term provisions	568,936	608,980
Intangible assets	18,049,857	19,119,248	Deferred tax liability	3,634,084	2,493,972
Prepaid expenses	1,218,068	178,788	Other non-current liabilities	0	1,643,384
Deferred tax assets	2,764,310	1,757,643	Shareholders' Equity	41,933,963	43,453,969
Other non-current assets	32,025	29,290			

TRY('000)	w/ Dec. 2025 pp	
	2024	2025
A. CASH FLOWS FROM OPERATING ACTIVITIES	8,341,462	8,404,187
Profit before taxation	5,110,690	4,552,399
Adjustments to reconcile net profit/loss for the period	7,377,279	3,323,353
Changes in working capital	(3,771,161)	1,083,189
Cash flows from operations	8,716,808	8,958,941
Payments related to employee benefits, seniority and vacation	(146,330)	(161,218)
Taxes paid	(229,016)	(393,536)
B. CASH FLOWS FROM INVESTING ACTIVITIES	(19,085,820)	(8,577,795)
Cash outflows from accusations/payments to gain control of subsidiaries	(12,092,925)	0
Cash out flow related to purchases of tangible assets	(4,928,546)	(7,066,254)
Dividends received	134,765	98,768
Other	(2,594,164)	(1,137,495)
Proceeds related to sales of tangible assets	152,500	31,153
Cash out flow related to purchases of intangible assets	(76,214)	(1,255,769)
Advances given for the purchase of tangible assets	318,764	751,802
C. CASH FLOWS FROM FINANCING ACTIVITIES	14,063,161	947,473
Proceeds from borrowings	24,322,766	21,624,296
Repayment of borrowings	(8,725,706)	(19,075,469)
Interest paid	(1,569,158)	(1,344,605)
Interest income	1,751,838	689,894
Dividends paid	(1,591,783)	(713,550)
Dividends paid to non-controlling interests	(124,796)	(233,093)
D. NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	3,318,803	773,865
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	11,917,736	10,027,942
Currency translation differences (net)	531,957	1,655,005
Monetary gain loss on net change in cash and cash equivalents	(5,740,554)	(2,752,827)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	10,027,942	9,703,985

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THANK YOU!

