ÇİMSA

Financial Results

Q1 '26

30 April 2026

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The Company’s financial statements dated 31.03.2026, which were disclosed to public on April 29, 2026, have been subject to inflation accounting within the framework of the “Financial Reporting in Hyperinflationary Economies Standard” (IAS 29).

1Q26 SNAPSHOT

Proactive cost management & new investments sustained volume growth and operating margins

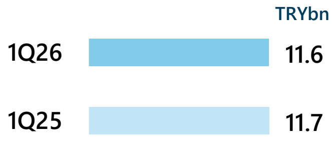
1Q26 PERFORMANCE SNAPSHOT

NET SALES

-0.2% y/y

TRY 11.6bn

Flattish revenue despite challenging consumption trends

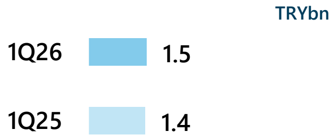


EBITDA

+2.7% y/y

TRY 1.5bn

With margin up by 35 bps despite cost headwinds

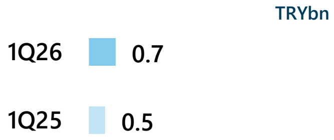


NET INCOME

+55.9% y/y

TRY 0.7bn

Lower financing expenses & higher monetary gain



OPERATIONAL UPDATE

1 Türkiye's domestic consumption & export trend

Cement & clinker consumption in Türkiye decreased by 30% y/y in January 2026 mainly due to hard winter conditions, while exports contracted by 13% y/y in 2M26.

2 Çimsa's sales volumes

Çimsa's consolidated sales volumes grew by 2.0% y/y.

3 Alternative Fuel Usage

Türkiye: 25% (+11% higher vs 1Q25)
Bunol: 31% (+1% higher vs 1Q25)
Mannok: 77% (+24% higher vs 1Q25)

FINANCIAL UPDATE

1 Leverage

Leverage was 2.4x as of March 2026, slightly higher vs 2.2x as of 2025 year-end.

2 NWC/Sales

NWC/Sales was 15% as of March 2026, flattish vs 2025 year-end.

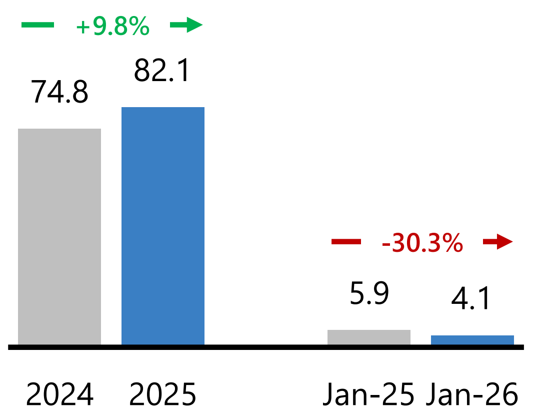
3 CAPEX/Sales

CAPEX/Sales was 5% as of March 2026, vs 12% a year ago.

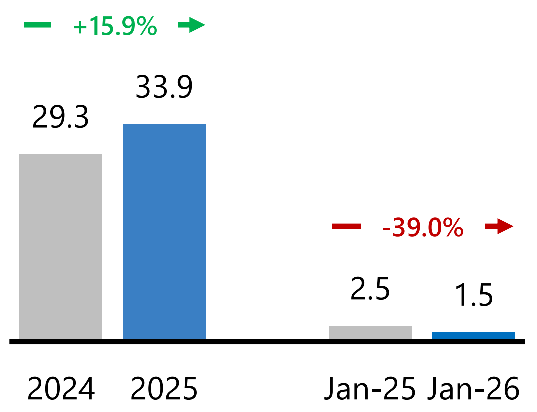
OPERATIONAL UPDATE

Contraction in Türkiye's domestic consumption & export volumes

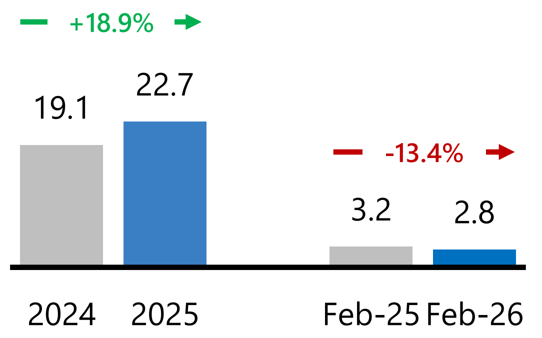
Türkiye Cement & Clinker Consumption*
(mt)



Consumption in Çimsa's Regions*
(mt)



Türkiye Cement & Clinker export**
(mt)



KEY TAKEAWAYS

1 Türkiye's consumption

Cement & clinker consumption in Türkiye decreased by **30.3% y/y** in January 2026.

2 Demand mix - regional

Consumption in earthquake-affected regions decreased by **61% y/y** in January 2026, vs **6%** contraction in the rest of Türkiye.

3 Export momentum

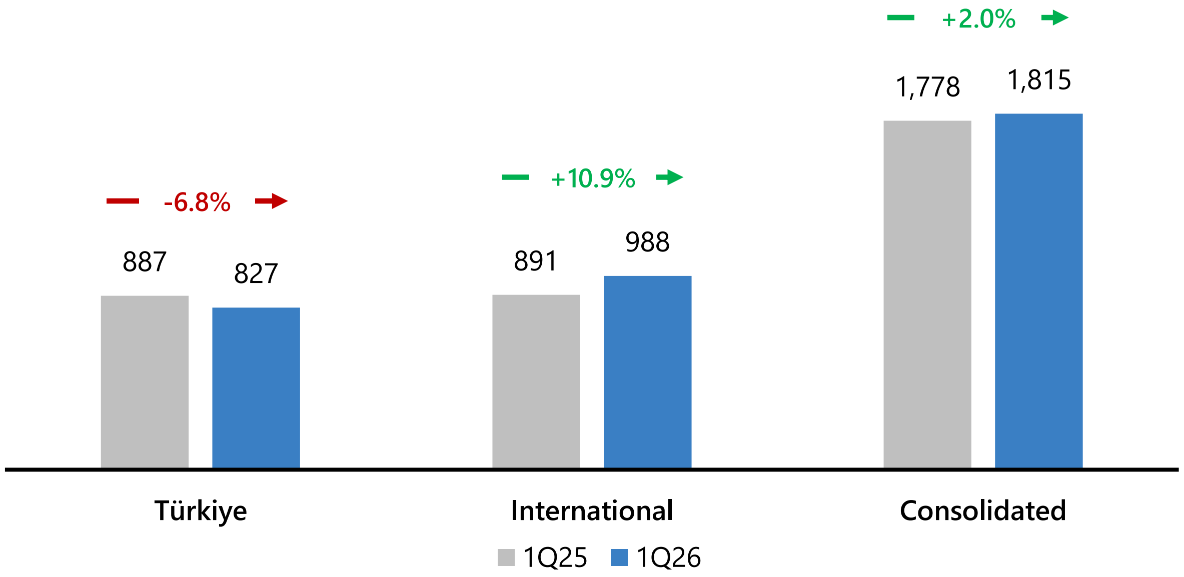
Cement & clinker exports in 2M26 decreased by **13.4% y/y** due to the lower exports to Europe and the Americas.

*Source: Turkish Cement Manufacturers' Association.
**February YTD, Source: Central Anatolia Exporters Association

U.S. grey grinding investment started to pay off, supporting volumes and balancing regional volatility

Çimsa's sales volume breakdown

(kt)



KEY TAKEAWAYS

1 Çimsa's Türkiye sales volume

Türkiye sales volumes were down **6.8% y/y** in 1Q26 reflecting the weak market backdrop.

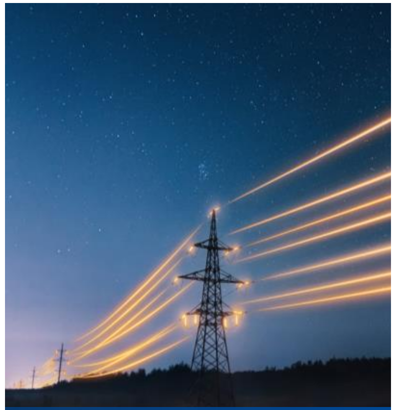
2 Çimsa's international sales volume

International sales volumes rose **10.9% y/y** in 1Q26, driven by higher trading volumes and the contribution of U.S. grey grinding facility.

3 U.S. grey grinding facility

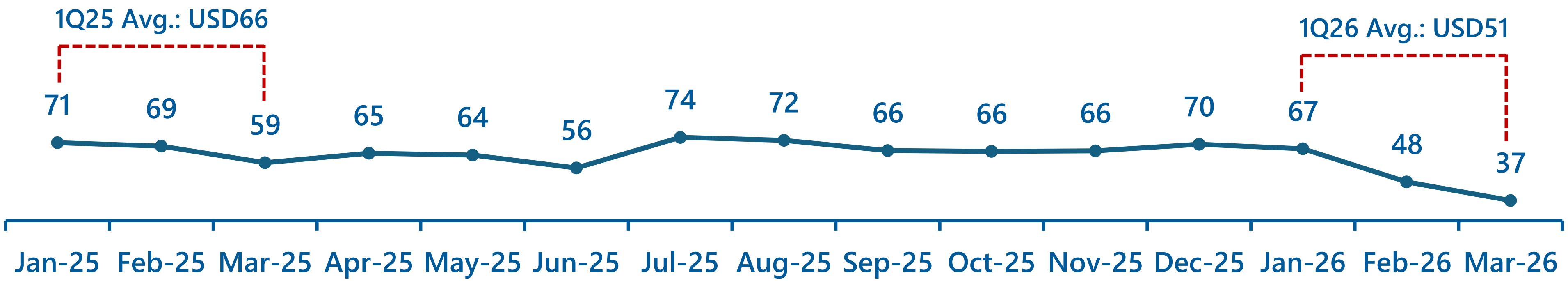
Excluding the contribution of U.S. grey grinding facility, international sales volume were **flattish** vs a year ago.

Higher petcoke spot prices due to the geopolitical tensions while electricity prices were lower in 1Q26



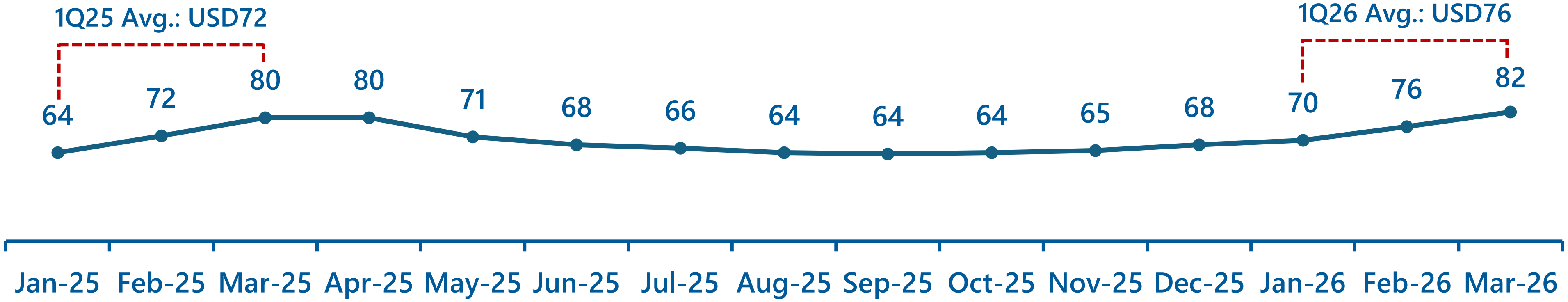
ENERGY*

Average market electricity prices in USD terms were c.23% y/y lower in 1Q26.



FUEL**

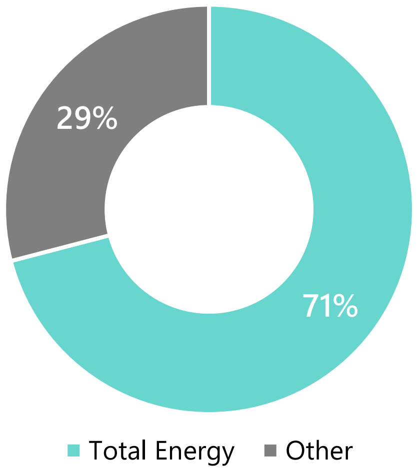
Average market petcoke prices in USD terms were c.6% y/y higher in 1Q26.



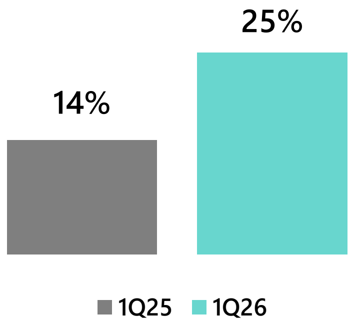
*Source : EPIAS Day Ahead Market Prices
**Source : Petcoke market prices

Increasing alternative fuel usage helped mitigate cost headwinds

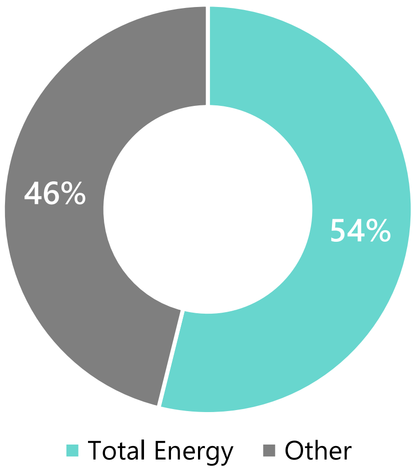
Grey Clinker Production Variable Cost Breakdown - Türkiye



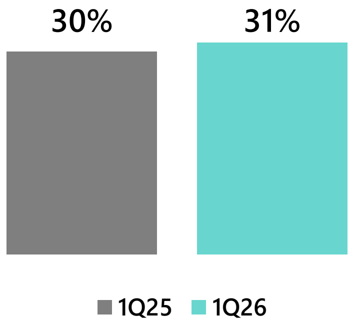
Alternative Fuel Usage (%) – Türkiye



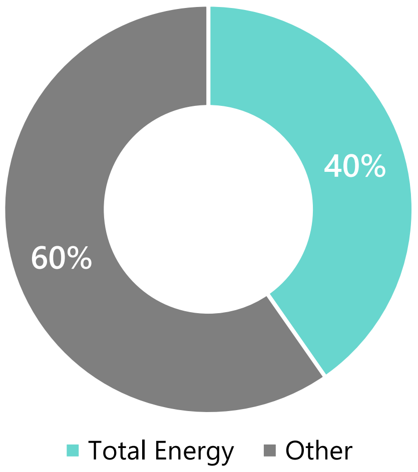
White Clinker Production Variable Cost Breakdown - Bunol



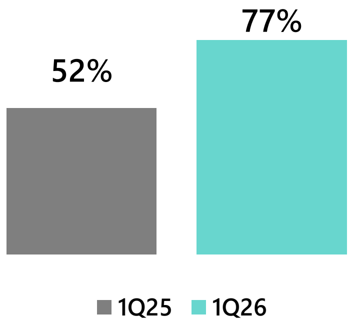
Alternative Fuel Usage (%) – Bunol



Grey Clinker Production Variable Cost Breakdown - Mannok



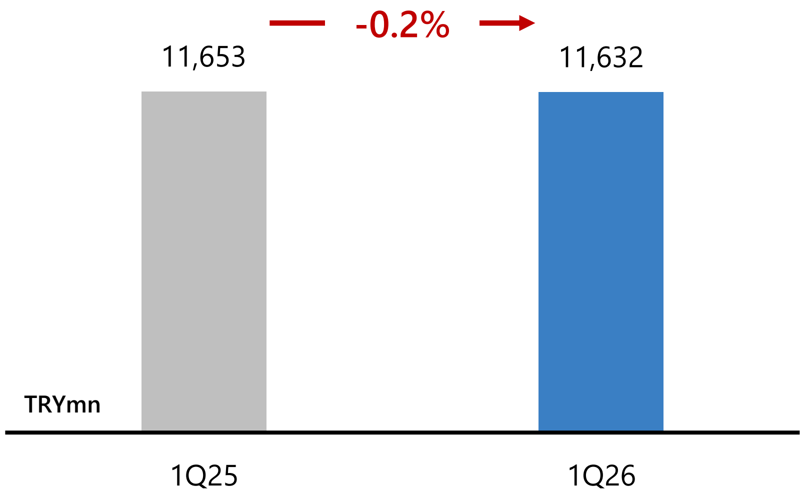
Alternative Fuel Usage (%) – Mannok



FINANCIAL UPDATE

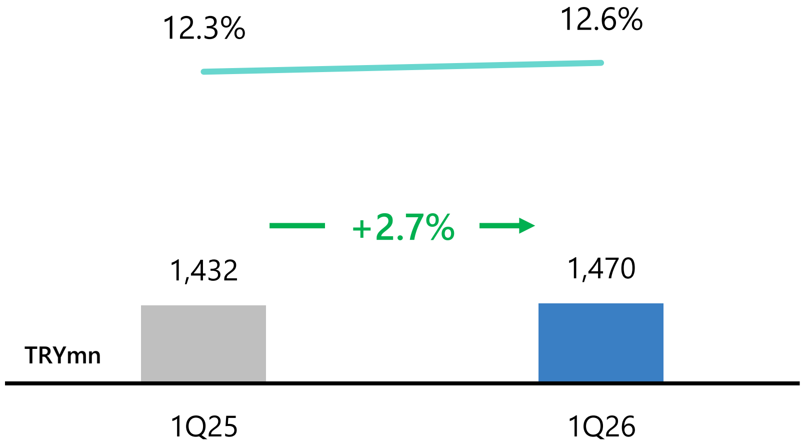
Significant increase in net income achieved in 1Q26 through solid financial management

NET SALES



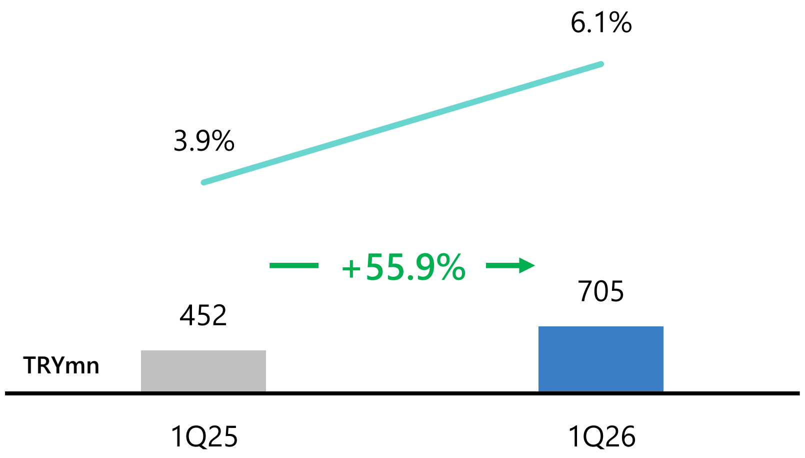
Higher volumes partly offset the impact of ongoing pricing softness in 1Q26.

EBITDA & EBITDA MARGIN



Cost efficiency through investments in renewable energy, higher AF usage and proactive hedging leading to better operating profit and margin.

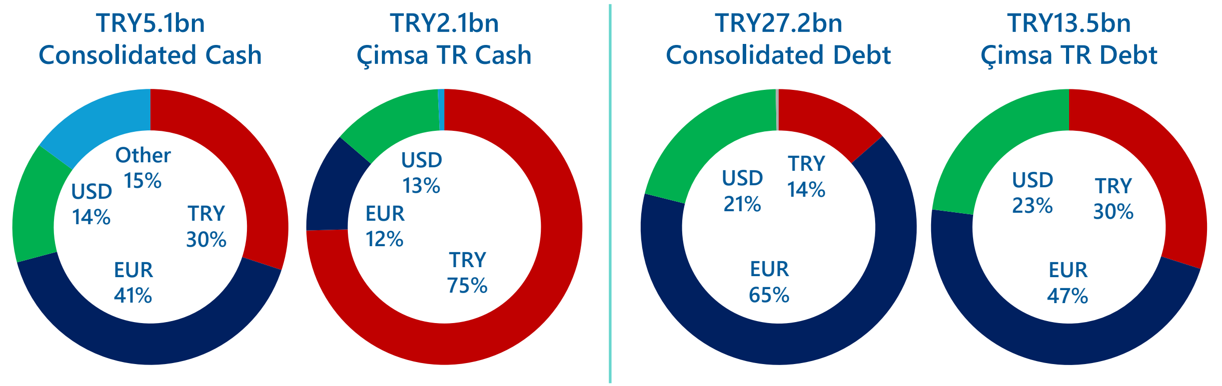
NET INCOME & NET INCOME MARGIN



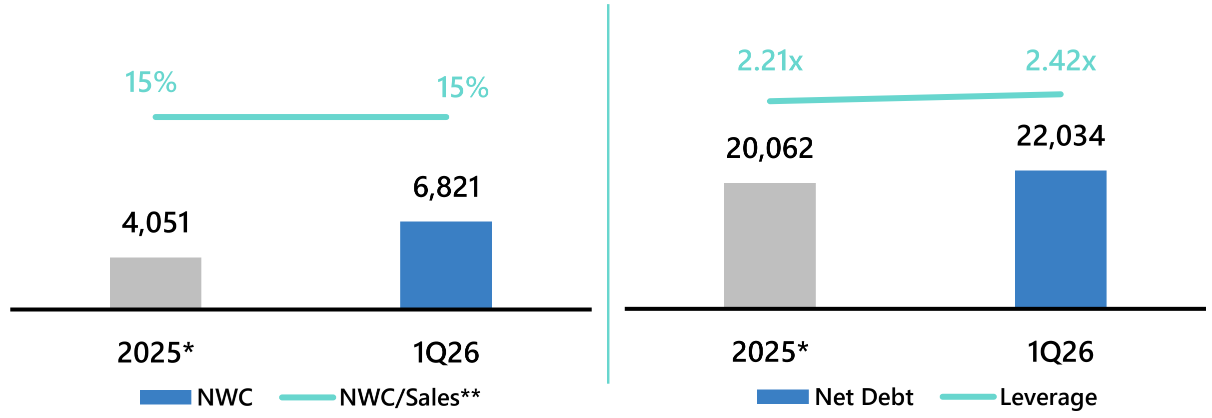
Lower net financing expenses and higher monetary gains, despite higher tax expenses due to cancellation of inflation accounting in statutory financials, leading to substantial annual increase in net income and net income margin.

Prudent balance sheet management

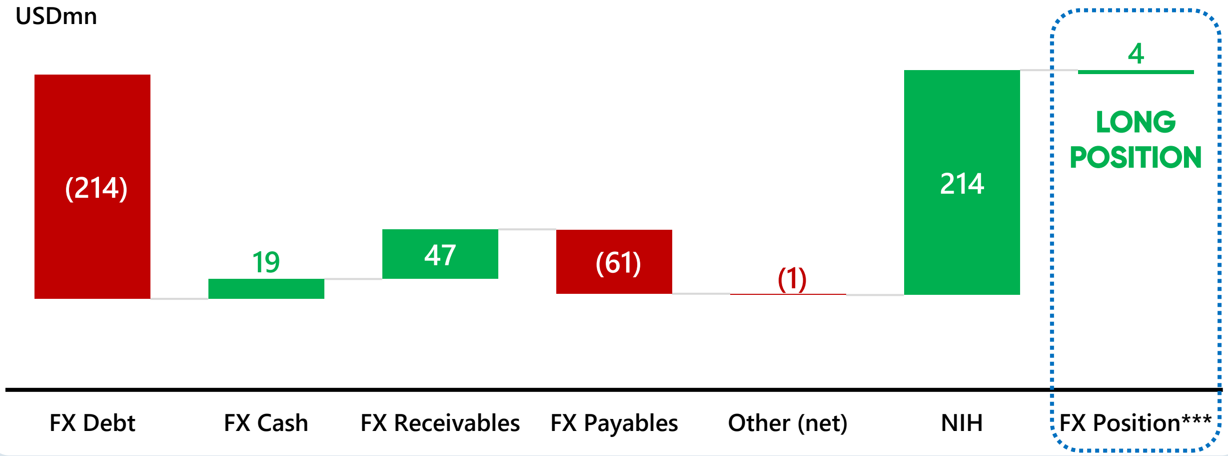
Well Diversified Debt & Cash Composition



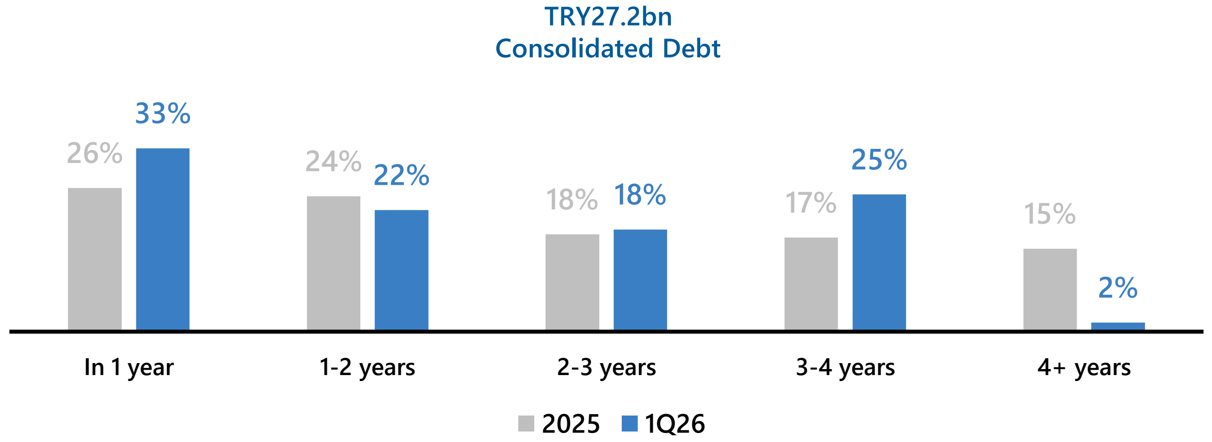
Efficient WC Management & Healthy Debt Levels



Resilient Against FX Fluctuations



Balanced Debt Maturity Profile Spread Over a Longer Term



*Figures are restated with Mar '26 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.

THANK YOU!
Q&A

APPENDIX

Profit & Loss Statement

TRY '000	w/ Mar. 2026 pp	
	1Q25	1Q26
Revenue	11,653,243	11,631,880
Cost of sales	(9,854,621)	(9,962,046)
Gross Profit	**1,798,622**	**1,669,834**
General and administrative expense	(1,206,672)	(1,190,642)
Marketing, selling and distribution expense	(122,449)	(145,158)
Research and development expense	(19,870)	(19,174)
EBIT exc other	**449,631**	**314,860**
Other operating income	670,649	367,144
Other operating expenses	(235,554)	(295,720)
EBIT inc other	**884,726**	**386,284**
Income from investment activities	130,966	40,745
Loss from investment activities	(891,814)	(130,668)
Operating Profit Before Financial Income/Expenses	**123,878**	**296,361**
Financial income	280,667	253,398
Financial expenses	(689,917)	(533,286)
Net monetary position gain/(loss)	945,031	1,239,652
Profit Before Tax	**659,659**	**1,256,125**
Current period tax expense	(66,647)	(113,728)
Deferred tax income/(expense)	(140,910)	(437,635)
Net Income	**452,102**	**704,762**
Non-controlling interests	96,975	64,094
Equity holders of the parent	355,127	640,668

Reported basis.

Balance Sheet

TRY '000	w/ Mar. 2026 pp			w/ Mar. 2026 pp	
	Dec-25	Mar-26		Dec-25	Mar-26
TOTAL ASSETS	**101,897,997**	**92,966,838**	**TOTAL LIABILITIES**	**101,897,997**	**92,966,838**
Current Assets	**27,505,798**	**22,471,348**	**Current Liabilities**	**24,927,718**	**23,290,741**
Cash and cash equivalents	10,714,230	5,135,651	Short-term borrowings	4,272,729	3,676,395
Trade receivables	8,607,075	8,742,966	Short-term portions of long-term borrowings	3,717,714	5,329,647
Other receivables	135,272	96,040	Short-term lease liabilities	230,692	284,213
Derivative financial assets	29,082	46,341	Trade payables	9,409,692	7,266,181
Inventories	7,468,114	7,319,332	Employee benefit liabilities	109,342	401,395
Prepaid expenses	275,131	674,215	Other payables	582,226	1,578,681
Other current assets	276,892	456,801	Derivative financial liabilities	44,466	28,542
Non-current assets held for sale	2	2	Deferred income	169,902	83,666
Non-Current Assets	**74,392,199**	**70,495,490**	Current income tax liability	102,355	99,047
Other receivables	14,979	20,827	Short-term provisions	5,284,473	4,021,224
Financial investments	2,869,447	2,722,657	Other current liabilities	1,004,127	521,750
Investment properties	92,328	84,852	**Non-Current Liabilities**	**29,153,532**	**24,490,970**
Property, plant and equipment	47,228,686	45,683,876	Long-term borrowings	22,785,325	18,163,505
Right of use assets	984,864	906,490	Long-term lease liabilities	1,145,339	1,057,993
Intangible assets	21,038,815	19,096,361	Long-term provisions	670,121	667,283
Prepaid expenses	196,738	160,786	Deferred tax liability	2,744,367	2,958,805
Deferred tax assets	1,934,111	1,799,065	Other non-current liabilities	1,808,380	1,643,384
Other non-current assets	32,231	20,576	**Shareholders' Equity**	**47,816,747**	**45,185,127**

Reported basis.

Cash Flow Statement

TRY '000	w/ Mar. 2026 pp	
	1Q25	1Q26
A. CASH FLOWS FROM OPERATING ACTIVITIES	**(932,450)**	**(3,241,204)**
Profit before taxation	659,659	1,256,125
Adjustments to reconcile net profit/loss for the period	2,824,646	(961,127)
Changes in working capital	(4,138,439)	(3,127,833)
Cash flows from operations	(654,134)	(2,832,835)
Payments related to employee benefits, seniority and vacation	(161,618)	(291,333)
Taxes paid	(116,698)	(117,036)
B. CASH FLOWS FROM INVESTING ACTIVITIES	**(2,820,786)**	**(685,683)**
Cash out flow related to purchases of tangible assets	(1,378,621)	(532,688)
Other	(891,814)	(129,137)
Proceeds related to sales of tangible assets	25,958	82
Cash out flow related to purchases of intangible assets	(215,457)	(41,942)
Advances given for the purchase of tangible assets	(360,852)	18,002
C. CASH FLOWS FROM FINANCING ACTIVITIES	**(440,959)**	**(693,575)**
Proceeds from borrowings	3,208,839	412,299
Repayment of borrowings	(3,352,755)	(1,101,851)
Interest paid	(577,710)	(257,421)
Interest income	280,667	253,398
D. NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(4,194,195)**	**(4,620,462)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**11,034,776**	**10,678,266**
Curreny translation differences (net)	626,158	51,523
Monetary gain loss on net change in cash and cash equivalents	(1,012,345)	(977,579)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**6,454,394**	**5,131,748**

Reported basis.


THANK YOU!