ÇİMSA

Financial Results

Q2 '26

4 August 2026

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The Company’s financial statements dated 30.06.2026, which were disclosed to public on August 3, 2026, have been subject to inflation accounting within the framework of the “Financial Reporting in Hyperinflationary Economies Standard” (IAS 29).

2Q26 SNAPSHOT

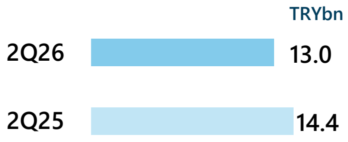
Operational discipline supports margin expansion amid challenging market conditions

2Q26 PERFORMANCE SNAPSHOT

NET SALES

-9.7% y/y

TRY 13.0bn

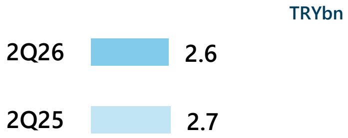


Annual contraction due mainly to challenging consumption trends

EBITDA

-2.3% y/y

TRY 2.6bn

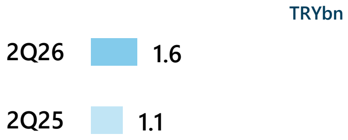


With margin up by 153 bps despite cost headwinds

NET INCOME

+43.8% y/y

TRY 1.6bn



Stronger thanks to lower FX losses & financing expenses and higher monetary gain

OPERATIONAL UPDATE

1 Türkiye's domestic consumption & export trend

Cement & clinker consumption in Türkiye decreased by 5.5% y/y in 4M26 mainly due to hard winter conditions & slowing demand, while exports contracted by 4.1% y/y in 4M26.

2 Çimsa's sales volumes

Çimsa's consolidated sales volumes grew by 0.9% y/y in 2Q26 and 1.4% y/y in 6M26.

3 Alternative Fuel Usage

Türkiye: 24% (+8% higher vs 6M25)
Bunol: 31% (+3% higher vs 6M25)
Mannok: 79% (+18% higher vs 6M25)

FINANCIAL UPDATE

1 Leverage

Leverage was 2.54x as of June 2026, slightly higher vs 2.21x as of 2025 year-end.

2 NWC/Sales

NWC/Sales was 14% as of June 2026 vs 15% as of 2025 year-end.

3 CAPEX/Sales

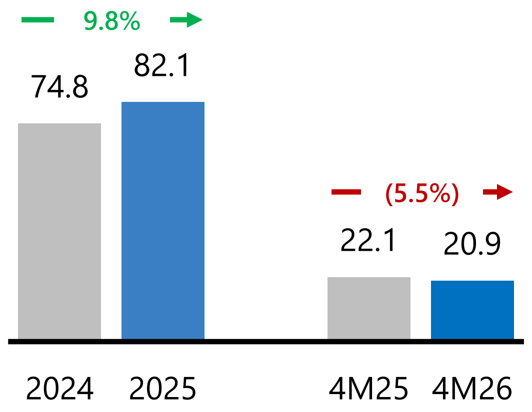
CAPEX/Sales was 9% as of June 2026, vs 14% a year ago.

OPERATIONAL UPDATE

Contraction in Türkiye’s domestic consumption & exports

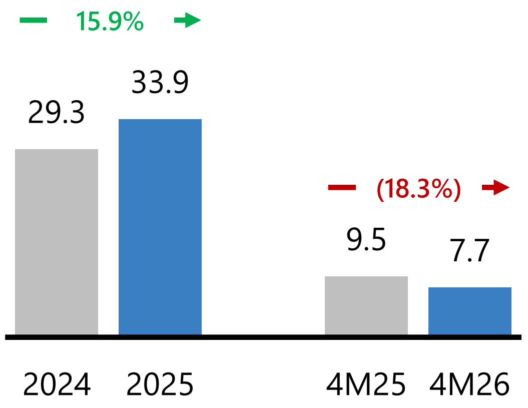
Türkiye Cement & Clinker Consumption*

(mt)



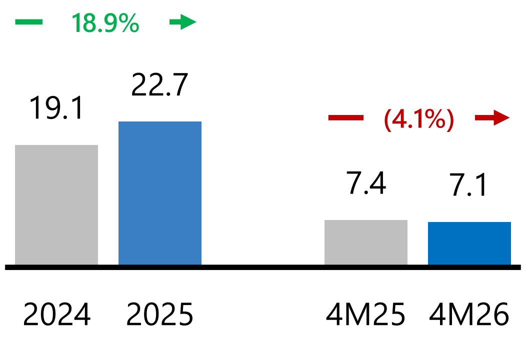
Consumption in Çimsa’s Regions*

(mt)



Türkiye Cement & Clinker export**

(mt)



KEY TAKEAWAYS

1 Türkiye’s consumption

Cement & clinker consumption in Türkiye decreased by **5.5% y/y** in 4M26.

2 Demand mix - regional

Consumption in earthquake-affected regions decreased by **37% y/y** in 4M26, vs **20%** increase in the rest of Türkiye.

3 Export momentum

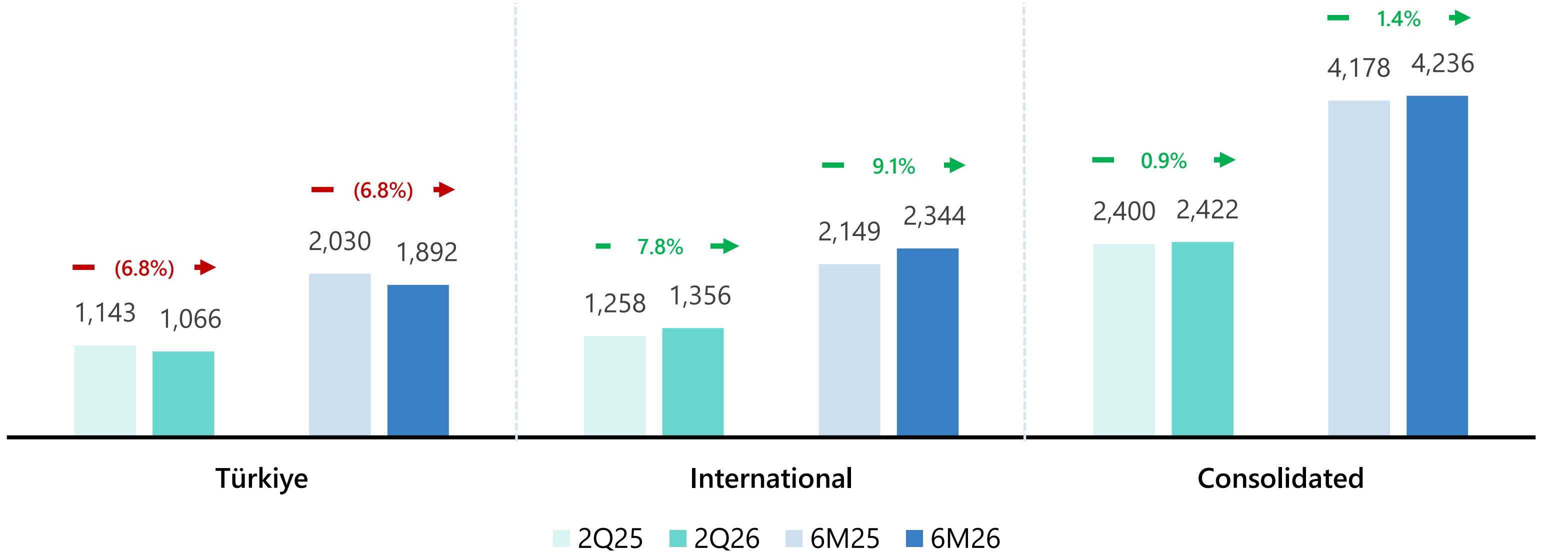
Cement & clinker exports in 4M26 decreased by **4.1% y/y** due to the lower exports to Europe and the Americas.

*Source: Turkish Cement Manufacturers’ Association.
**April YTD, Source: Central Anatolia Exporters Association

International growth, led by the U.S. investment offset lower Türkiye volumes

Çimsa's sales volume breakdown

(kt)



KEY TAKEAWAYS

1 Çimsa's Türkiye sales volume

Türkiye sales volumes were down **6.8% y/y** in 2Q26 reflecting the weak market backdrop.

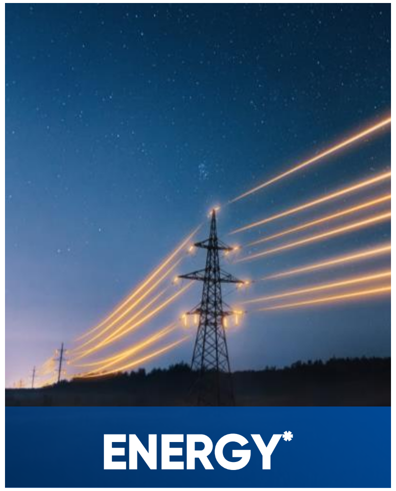
2 Çimsa's international sales volume

International sales volumes rose **7.8% y/y** in 2Q26, driven by the contribution of U.S. grey grinding facility.

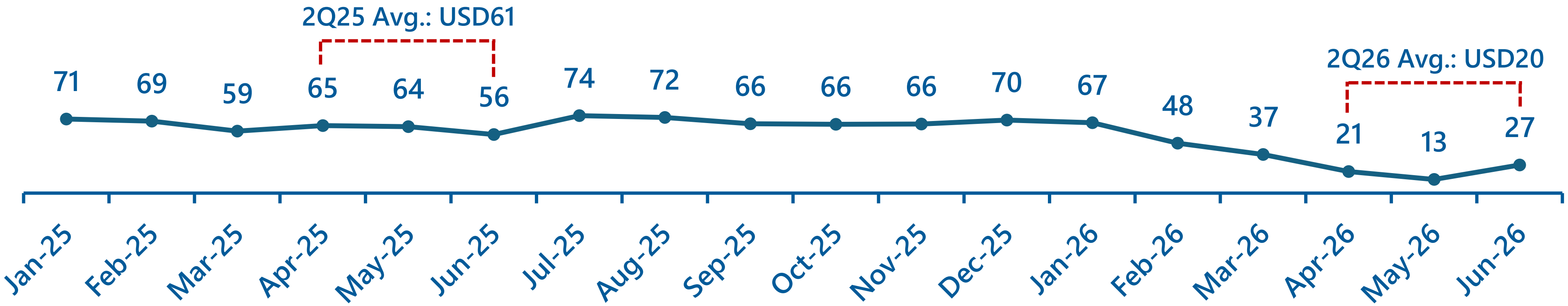
3 U.S. grey grinding facility

Continued contribution to international volumes.

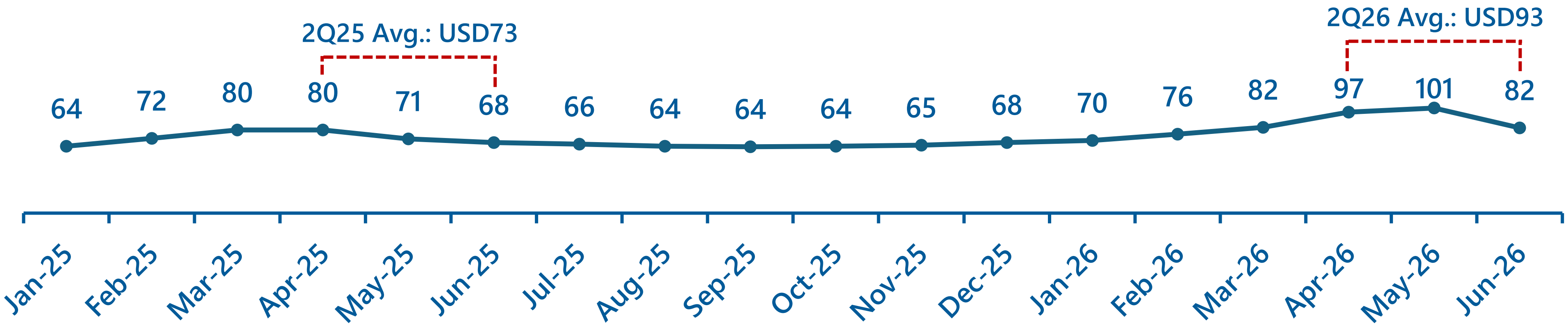
Higher petcoke spot prices due to the geopolitical tensions while electricity prices were significantly lower in 2Q26



Average market electricity prices in USD terms were c.67% y/y lower in 2Q26.



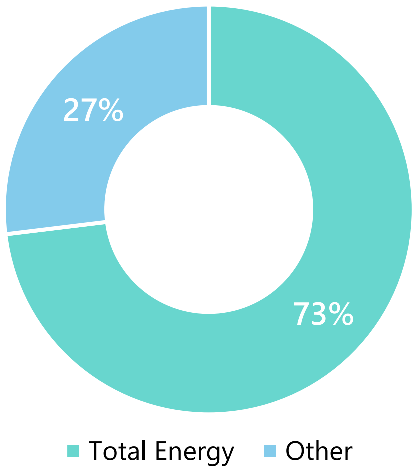
Average market petcoke prices in USD terms were c.28% y/y higher in 2Q26.



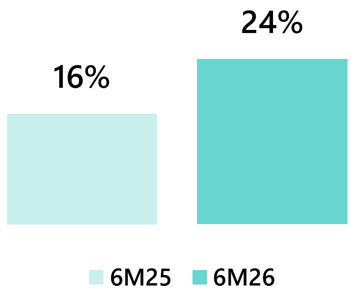
*Source : EPIAS Day Ahead Market Prices
**Source : Petcoke market prices

Continued focus on increasing alternative fuel use helped offset cost pressures

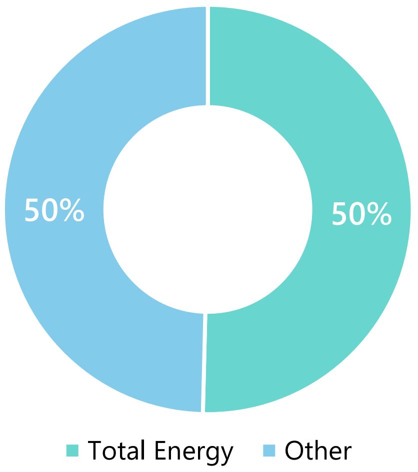
Grey Clinker Production Variable Cost Breakdown - Türkiye



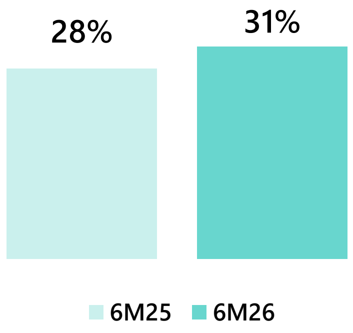
Alternative Fuel Usage (%) – Türkiye



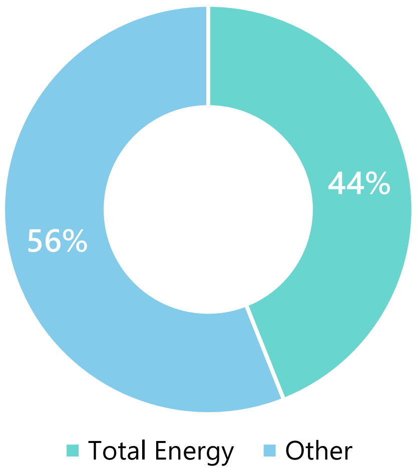
White Clinker Production Variable Cost Breakdown - Bunol



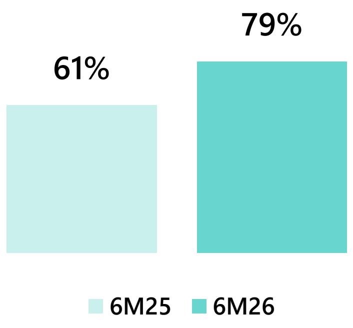
Alternative Fuel Usage (%) – Bunol



Grey Clinker Production Variable Cost Breakdown - Mannok



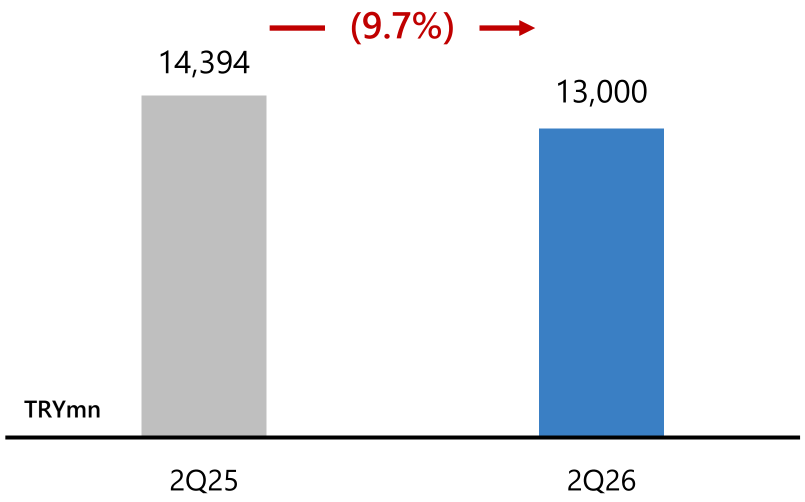
Alternative Fuel Usage (%) – Mannok



FINANCIAL UPDATE

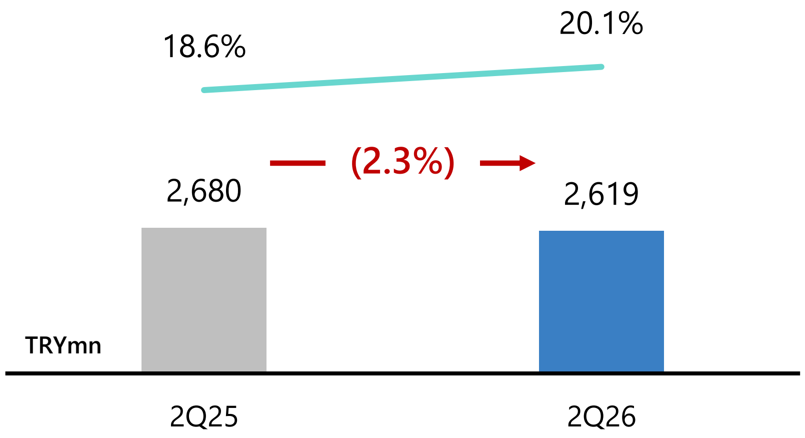
Cost discipline and lower financial expenses support stronger margins amid softer sales

NET SALES



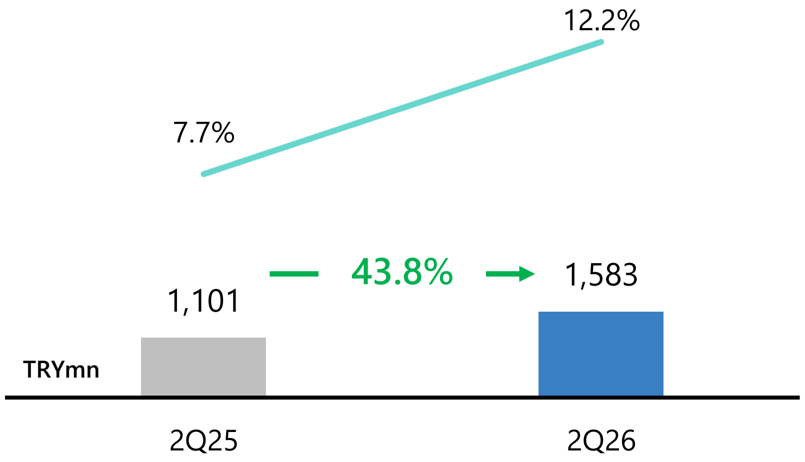
Higher international volumes offset lower volumes in Türkiye; however, net sales declined due to continued pricing softness and TRY depreciation lagging inflation.

EBITDA & EBITDA MARGIN



EBITDA margin improved by 153bps supported by savings in operating expenses.

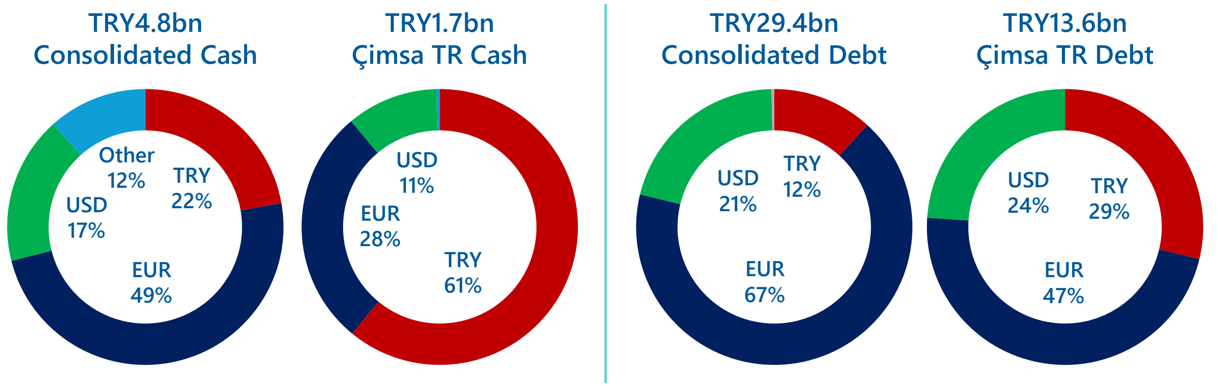
NET INCOME & NET INCOME MARGIN



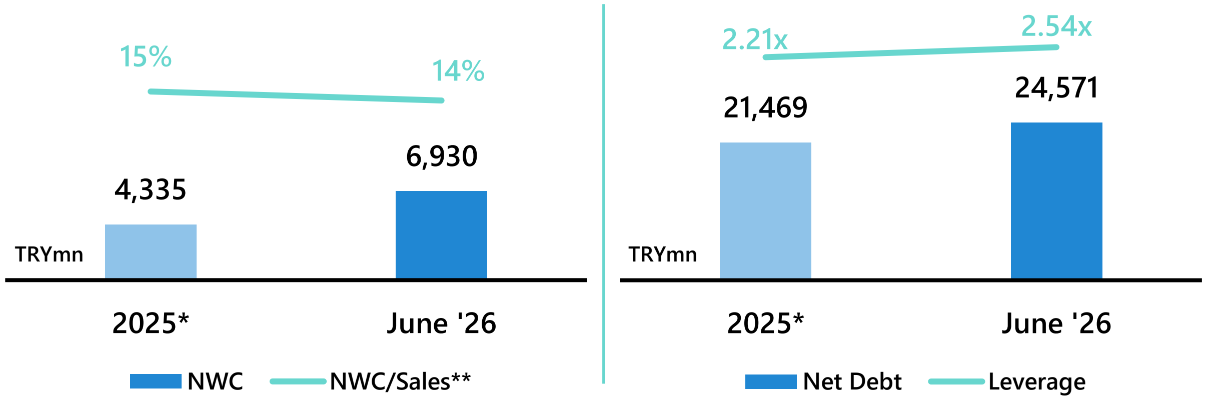
The year-on-year increase in net income was primarily driven by lower FX losses and financing expenses, along with higher monetary gains, resulting in a significant expansion in the net income margin.

Prudent balance sheet management

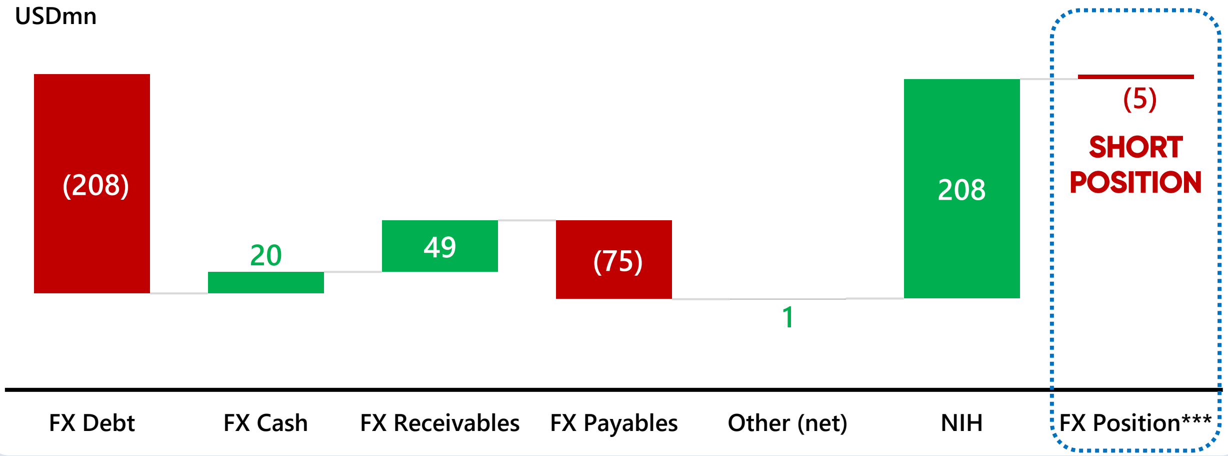
Well Diversified Debt & Cash Composition



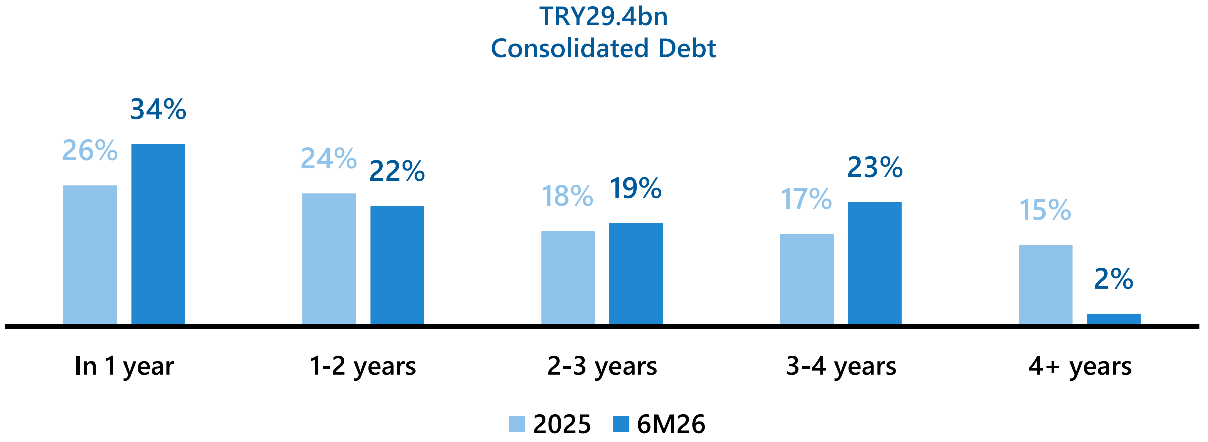
Efficient WC Management & Healthy Debt Levels



Resilient Against FX Fluctuations



Balanced Debt Maturity Profile Spread Over a Longer Term



*Figures are restated with June '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/ June 2026 pp			
	2Q25	2Q26	6M25	6M26
Revenue	14,393,557	12,999,610	26,864,240	25,447,350
Cost of sales	(11,358,819)	(10,317,833)	(21,904,713)	(20,978,617)
Gross Profit	**3,034,738**	**2,681,777**	**4,959,527**	**4,468,733**
General and administrative expense	(1,253,571)	(1,080,989)	(2,544,888)	(2,355,142)
Marketing, selling and distribution expense	(168,995)	(140,650)	(300,034)	(295,990)
Research and development expense	3,166	(12,786)	(18,097)	(33,305)
EBIT exc other	**1,615,338**	**1,447,352**	**2,096,508**	**1,784,296**
Other operating income	537,145	327,925	1,254,838	720,821
Other operating expenses	(491,343)	(141,658)	(743,421)	(458,120)
EBIT inc other	**1,661,140**	**1,633,619**	**2,607,925**	**2,046,997**
Income from investment activities	(5,152)	15,056	135,001	58,659
Loss from investment activities	136,510	92,440	(817,862)	(47,393)
Operating Profit Before Financial Income/Expenses	**1,792,498**	**1,741,115**	**1,925,064**	**2,058,263**
Financial income	114,454	82,260	414,809	353,431
Financial expenses	(762,618)	(585,391)	(1,500,933)	(1,156,081)
Net monetary position gain/(loss)	201,355	649,853	1,212,677	1,976,454
Profit Before Tax	**1,345,689**	**1,887,837**	**2,051,617**	**3,232,067**
Current period tax expense	(48,608)	(195,803)	(119,928)	(317,508)
Deferred tax income/(expense)	(195,772)	(108,618)	(346,567)	(576,948)
Net Income	**1,101,309**	**1,583,416**	**1,585,122**	**2,337,611**
Non-controlling interests	153,918	254,241	257,693	322,832
Equity holders of the parent	947,391	1,329,175	1,327,429	2,014,779

Reported basis.

Balance Sheet

TRY '000	w/ June 2026 pp	
	Dec-25	Jun-26
TOTAL ASSETS	**109,044,930**	**99,316,252**
Current Assets	**29,434,988**	**23,984,083**
Cash and cash equivalents	11,465,705	4,805,495
Trade receivables	9,210,759	9,874,335
Other receivables	144,760	39,620
Derivative financial assets	31,121	55,472
Inventories	7,991,915	8,066,352
Prepaid expenses	294,428	694,921
Other current assets	296,298	447,886
Non-current assets held for sale	2	2
Non-Current Assets	**79,609,942**	**75,332,169**
Other receivables	16,029	20,382
Financial investments	3,070,705	2,969,494
Investment properties	98,803	88,297
Property, plant and equipment	50,541,217	49,006,523
Right of use assets	1,053,954	1,170,931
Intangible assets	22,514,438	20,297,950
Prepaid expenses	210,537	142,768
Deferred tax assets	2,069,766	1,602,512
Other non-current assets	34,493	33,312

	w/ June 2026 pp	
	Dec-25	Jun-26
TOTAL LIABILITIES	**109,044,930**	**99,316,252**
Current Liabilities	**26,676,101**	**27,299,406**
Short-term borrowings	4,572,410	3,457,355
Short-term portions of long-term borrowings	3,978,467	6,407,073
Short-term lease liabilities	246,873	278,106
Trade payables	10,069,671	10,342,045
Employee benefit liabilities	117,011	277,059
Other payables	623,061	875,164
Derivative financial liabilities	47,585	56,928
Deferred income	181,819	185,454
Current income tax liability	109,534	72,458
Short-term provisions	5,655,116	4,543,753
Other current liabilities	1,074,554	804,011
Non-Current Liabilities	**31,198,306**	**24,556,142**
Long-term borrowings	24,383,445	19,511,993
Long-term lease liabilities	1,225,671	1,404,873
Long-term provisions	717,122	726,831
Deferred tax liability	2,936,852	2,912,445
Other non-current liabilities	1,935,216	0
Shareholders' Equity	**51,170,523**	**47,460,704**

Reported basis.

Cash Flow Statement

TRY '000	w/ June 2026 pp	
	6M25	6M26
A. CASH FLOWS FROM OPERATING ACTIVITIES	**535,376**	**(1,591,900)**
Profit before taxation	2,051,617	3,232,067
Adjustments to reconcile net profit/loss for the period	1,327,916	(1,135,425)
Changes in working capital	(2,663,603)	(3,031,531)
Cash flows from operations	715,930	(934,889)
Payments related to employee benefits, seniority and vacation	(166,404)	(302,427)
Taxes paid	(14,150)	(354,584)
B. CASH FLOWS FROM INVESTING ACTIVITIES	**(4,433,507)**	**(3,142,413)**
Cash out flow related to purchases of tangible assets	(3,692,333)	(2,262,771)
Other	(690,761)	(906,462)
Proceeds related to sales of tangible assets	22,504	3,981
Cash out flow related to purchases of intangible assets	(221,738)	(13,181)
Advances given for the purchase of tangible assets	148,821	36,020
C. CASH FLOWS FROM FINANCING ACTIVITIES	**(503,815)**	**(755,972)**
Proceeds from borrowings	20,233,002	5,539,783
Repayment of borrowings	(19,063,518)	(4,982,643)
Interest paid	(1,052,087)	(435,084)
Interest income	485,558	353,431
Dividend paid	(840,269)	(749,098)
Dividend paid to minorities	(266,501)	(482,361)
D. NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(4,401,946)**	**(5,490,285)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**11,808,785**	**11,427,218**
Curreny translation differences (net)	1,564,678	238,628
Monetary gain loss on net change in cash and cash equivalents	(1,475,294)	(1,406,366)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**7,496,223**	**4,769,195**

Reported basis.

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THANK YOU!