Akçansa Çimento San. Tic. A.Ş.
2024 Financial Results
Earnings Release

14 February 2025

Akçansa net sales realized 21.6 billion TL in 2024.

This Bulletin regarding the financial results of 2024 is based on the inflation-adjusted financial data of our Company, which applies Turkish Accounting/Financial Reporting Standards in accordance with the Capital Markets Board's Decision dated 2023, December 28 in accordance with the provisions of TAS 29.

According to the financial results prepared in this context, Akçansa's net sales amounted to 21.6 billion TL in 2024, while EBITDA amounted to 3.9 billion TL.

Akçansa CEO Vecih Yılmaz shared the following in his general assessment: "*We continued to work With our integrated production system, effective operational business network and focus on business optimization, for the sustainable future of our country in 2024. Our total cement and derivatives sales volume increased by approximately 2 percent compared to the same period last year. Although 2024 was a period in which seasonality effects increased in the last quarter, cement and derivatives sales volume was similar to the third quarter of the year. Ready-mixed concrete sales volume remained slightly below the quarterly volume average for 2024 in the last quarter and ended 3% below the 2023 total, with a slight decline. Throughout 2024, the impact of market dynamics, the continuity in demand despite the high course of financing costs and the stability in energy prices contributed to mitigate the effects of the inflationary environment on our financial results.*"

Financial Highlights:

- Sales revenue realized 21.6 billion TL in 2024.
- EBITDA amounted to 3.9 billion TL in 2024, while Net profit amounted to 1.7 billion TL.
- As a result of effective working capital management, the Commercial Working Capital / Sales ratio has been realized at 8%, parallel to the previous year's performance, despite the current inflationary market conditions.
- The strong course of cash flows resulted in an increase of approximately TL 0.7 billion in the net cash position compared to the previous year.
- Despite the continuation of the high interest rate environment, a total of net financing and investment income has been obtained this year as well as last year.

You can find more information in the 2024 Full Year Financial Results Presentation under "Investor Relations/Presentations" section on our website.

Strategic Highlights:

- Strong domestic demand in Akçansa's main markets continued, with domestic cement and derivative sales volume realized approximately 66% in 2024, in line with the same period last year. Ready-mix concrete sales volume decreased by 3% in 2024 compared to the same period of the previous year, while total cement and derivatives sales volume increased by 2.5%.

- A strategic collaboration was established with ODAŞ to return fly ash produced by the Çan 2 Thermal Power Plant to the economy through circular processes, covering approximately 2 million tons of fly ash supply.

- Under our Akçansa Port brand, an agreement was signed with Grimaldi Group, one of the global leaders in international Ro-Ro operations, to provide Ro-Ro services from our Ambarlı Port to Italy.

- From April 15-17, 2024, a total dividend of 1,150 million TL was distributed in cash from the 2023 profit, amounting to 600.69% (Gross) and 540.62% (Net), depending on the legal status of shareholders.

- As of February 2025, Akçansa ranked second among 126 international construction materials companies with a score of 86 in the environmental, social, and governance (ESG) assessment conducted by the international sustainability rating agency Refinitiv.

- Akçansa achieved an "A-" (leadership) level in the CDP Climate Change Program, in which it has participated voluntarily since 2011 and transparently shares its environmental performance with all its stakeholders. Akçansa became one of the few global cement companies in its sector to receive the leadership score in the relevant program and continued to maintain its score at B level in the CDP Water Safety program.

Akcansa Çimento Financial Results	12M 2024	12M 2023	Change 12M
Gross Profit (MTL)	3.605,2	5.742,7	-37,2%
Gross profit (%)	*16,7%*	*21,2%*	*-4,6%*
Operating profit (MTL) (excl. other inc./exp.)	2.590,2	4.497,8	-42,4%
Operating profit (%)	*12,0%*	*16,6%*	*-4,7%*
Operating profit (MTL) (incl. other inc./exp.)	2.505,1	4.119,1	-39,2%
Operating profit (%)	*11,6%*	*15,2%*	*-3,6%*
Depreciation (MTL)	1.268,4	1.176,2	7,8%
EBITDA (MTL) (excl. other inc./exp.)	3.858,6	5.674,1	-32,0%
EBITDA (%)	*17,9%*	*21,0%*	*-3,1%*
EBITDA (MTL) (incl. other inc./exp.)	*3.773,5*	*5.295,3*	-28,7%
EBITDA (%)	*17,5%*	*19,6%*	*-2,1%*
Net profit (MTL)	1.672,5	3.423,5	-51,1%
Net profit (%)	*7,7%*	*12,7%*	*-4,9%*

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This document is an accompanying part of financial statements available in Investor Relations section of Akçansa Çimento San. Tic. A.Ş. website and public disclosure platform.

The Company’s financial statements dated 31.12.2024, which were disclosed to public on February 14th, 2025, have been subject to inflation accounting within the framework of the “Financial Reporting in Hyperinflationary Economies Standard” (IAS 29). Financial figures given in this financial report is not comparable with the financial figures that were not subject to inflation adjustment which were disclosed to public by the Company in its financial statements and various investor information materials prepared for the same period in the previous year.

For this reason, selected financial figures are also presented without adjusting for inflation accounting and disclosed through investor presentations and earnings releases on the Company’s corporate website as well as via the Public Disclosure Platform, in order for investors and analysts to conduct a full-fledged analysis for the Company’s financial performance.

The financial figures that are not subject to inflation adjustment have not been independently audited/reviewed and are not included in the Company’s audited/reviewed financial reports dated 31.12.2024. Such financial figures have been prepared and disclosed to public for providing the investors and market participants consistent and comparable assessment of our financial performance, under the responsibility of the Company’s Board of Directors and executives who are responsible for financial reporting.