



CEMENT

OYAK ÇİMENTO FABRİKALARI A.Ş.

FINANCIAL RESULTS as of 30 SEPTEMBER 2025

Earnings Release

This bulletin has been prepared based on the inflation-adjusted financial statements of OYAK Cement Factories Inc. in accordance with the Turkish Accounting and Financial Reporting Standards (TFRS) and the requirements of the Capital Markets Board Decision dated December 28, 2023.

In the third quarter of 2025, OYAK Cement's consolidated revenues increased by **16% quarter-on-quarter, reaching TRY 15.4 billion**, supported by higher sales volumes despite limited price increases. While price adjustments remained below inflation and the strong base effect led to flat revenue performance in the first nine months of the year, **export volumes rose by 21% year-on-year** during the same period.

Cement and ready-mixed concrete (RMC) volumes recorded double-digit quarterly growth in the third quarter (**10% and 14%**, respectively). Backed by its robust market presence and a network of 60 concrete plants across seven regions of Türkiye, the Company achieved over **30% year-on-year growth in RMC volumes for two consecutive quarters (2Q25: +39%; 3Q25: +31%)**.

EBITDA increased by 57% in real terms compared to the previous quarter, while the **EBITDA margin expanded by 8 percentage points**, reaching **30.6%** in the third quarter. For the first nine months of 2025, EBITDA amounted to TRY **10.9 billion**, corresponding to a **26.8% margin**.

The Company's net profit rose by **22%** in real terms year-on-year to **TRY 3.4 billion** in the third quarter, bringing the total for the first nine months of 2025 to **TRY 7.3 billion**.

OYAK Çimento Fabrikaları A.Ş . Financial Results (MTL)	3Q25	3Q24	2Q25	3Q25 vs 3Q24	3Q25 vs 2Q25	9M25	9M24	9M25 vs 9M24
Sales	15.402	15.257	13.325	1%	16%	40.528	41.717	-3%
Cost of Sales	(10.782)	(10.635)	(10.218)	1%	6%	(29.762)	(30.093)	-1%
Gross Profit	4.620	4.622	3.107	0%	49%	10.765	11.624	-7%
Gross Profit Margin (%)	30,0%	30,3%	23,3%	-0,3 yp	6,7 yp	26,6%	27,9%	-1,3 yp
Operating Profit	3.868	4.046	2.097	-4%	93%	8.370	10.368	-19%
Operating Profit Margin (%)	25,1%	26,5%	15,7%	-1,4 yp	9,4 yp	20,7%	24,9%	-4,2 yp
EBITDA	4.717	5.005	3.008	-6%	57%	10.861	12.824	-15%
EBITDA Margin (%)	30,6%	32,8%	22,6%	-2,2 yp	8,0 yp	26,8%	30,7%	-3,9 yp
Net Profit	3.394	2.783	2.753	22%	23%	7.282	7.107	2%
Net Profit MArgin (%)	22,0%	18,2%	20,7%	3,8 yp	1,3 yp	18,0%	17,0%	1,0 yp



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Key Highlights

- As of the end of the **third quarter of 2025**, the Company's alternative fuel usage ratio reached 28.6%. In line with its carbon-neutral roadmap and the target of achieving a **70% sustainable energy ratio**, investments in 115 MW of solar power capacity and 13.5 MW of waste heat recovery systems continue at full pace. The solar power plant in Beypazarı (Ankara) is expected to commence partial operations by the end of 2025 and **reach full capacity** in the first quarter of 2026. Waste heat recovery projects at the Adana, Ankara, and Mardin plants are planned to be commissioned gradually throughout 2026.
- Reflecting the Company's commitment to sustainability, the **2024 Integrated Report, prepared in compliance with Global Reporting Initiative (GRI) standards**, was published on **October 30, 2025**. In addition, submissions to the **London Stock Exchange Group (LSEG)** have been completed to enhance the visibility of OYAK Cement's sustainability initiatives in international markets.
- Within the scope of **OYAK Cement 4.0**, the Machine Health Monitoring Project, developed in collaboration with **FIZIX**, enables the Company to interpret machine "language" by analyzing sound, vibration, and temperature data through IoT- and AI-powered software solutions. Site surveys have been conducted across all plants, and network installations have been completed in line with identified infrastructure and communication protocols. Out of a total of **10,600 sensors**, the Ankara Plant phase, consisting of 885 sensors, has been commissioned, while commissioning work at the Ünye and Denizli Plants is ongoing. The system is planned to be **fully operational across all locations by year-end**. Once fully implemented, the project is expected to enable automatic fault detection, helping to prevent potential downtimes and reduce maintenance costs, unplanned stoppages, spare part inventory costs, and carbon emissions, while improving maintenance efficiency, productivity, and operational performance.
- Following the credit rating assessment conducted by **JCR Eurasia Rating** on September 29, 2025, OYAK Cement's **Long-Term National Credit Rating** was affirmed at "**AAA / Stable**", the highest rating in its category. **The Long-Term International Foreign and Local Currency Ratings** were confirmed at "**BBB- / Stable**", while the Short-Term National Rating was reaffirmed at "**J1+ / Stable**."
- The Company successfully completed the distribution of **TRY 4.9 billion** in dividends and was included in **seven dividend indices of WisdomTree**, one of the leading ETF providers in the United States.
- On August 13, 2025, OYAK Cement signed an agreement with SAHA Corporate Governance and Credit Rating Services Inc. to conduct **a corporate governance compliance rating**. The rating result is expected to **be announced within November 2025**.

This document should be read in conjunction with the financial statements available in the Investor Relations section of OYAK Çimento Fabrikaları A.Ş.'s corporate website and on the Public Disclosure Platform (KAP). In case of a discrepancy between the Turkish and the English versions of this disclosure statement, the Turkish version shall prevail.