



CEMENT

OYAK ÇİMENTO FABRİKALARI A.Ş.

FINANCIAL RESULTS as of 31 December 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.

Despite challenging market conditions, **OYAK Çimento Fabrikaları** completed **2025** with an **EBITDA margin of 26.3%**, positively differentiating itself from its competitors in the sector and demonstrating a financially resilient performance, driven by its effective cost management, sustainable growth, and operational efficiency-focused management strategy.

Company revenues amounted to **TRY 14.2 billion** in the 4th quarter of 2025 and **TRY 56.5 billion** for the full year, supported by volume growth despite seasonality effects and limited price increases. **Cement sales volume increased by 5%** in the fourth quarter and by 3% on an annual basis. Maintaining its strong position in the sector through 60 ready-mix concrete plants operating across Türkiye's seven regions, the Company achieved 9% quarter-on-quarter growth in **ready-mix concrete sales volume** and sustained double-digit annual growth, increasing by **25% in 2025**. **Export volumes** rose by 30% in the last quarter of the year and **by 23% annually**. The share of exports in total sales was realized at 9% in 2025.

Thanks to continued volume growth and effective cost management throughout the year, **EBITDA reached TRY 14.8 billion in 2025**, with an **EBITDA margin of 26.3%**. Although amendments in tax legislation regarding the non-application of inflation accounting in statutory books negatively affected net profit, the increase in financial income—supported by the Company's net cash position and effective working capital management—had a positive impact on net profit. Accordingly, **net profit** amounted to **TRY 1.2 billion** in the fourth quarter of 2025 and reached **TRY 8.8 billion for the full year**.

OYAK Çimento Fabrikaları A.Ş. Financial Results (M TL)	4Q25	4Q24	3Q25	4Q25 vs 4Q24	4Q25 vs 3Q25	2025	2024	2025 vs 2024
Sales	14,210	14,622	16,073	-3%	-12%	56,503	58,156	-3%
Cost of Sales	(10,360)	(10,218)	(11,252)	1%	-8%	(41,419)	(41,622)	0%
Gross Profit	3,850	4,404	4,821	-13%	-20%	15,084	16,534	-9%
Gross Profit Margin (%)	27.1%	30.1%	30.0%	-3.0 yp	-2.9 yp	26.7%	28.4%	-1.7 yp
Operating Profit	2,613	3,441	4,036	-24%	-15%	11,348	14,261	-20%
Operating Profit Margin (%)	18.4%	23.5%	25.1%	-5.1 yp	-6.7 yp	20.1%	24.5%	-4.4 yp
EBITDA	3,510	4,313	4,922	-19%	-29%	14,845	17,696	-16%
EBITDA Margin (%)	24.7%	29.5%	30.6%	-4.8 yp	-1.1 yp	26.3%	30.4%	-4.2 yp
Net Profit	1,163	1,965	3,542	-41%	-67%	8,763	9,382	-7%
Net Profit MArgin (%)	8.2%	13.4%	22.0%	-5.3 yp	-8.6 yp	15.5%	16.1%	-0.6 yp



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Key Highlights

- **As of year-end 2025**, the alternative fuel usage rate exceeded the Türkiye average and reached 28.6%. We expect the average alternative fuel usage rate to rise to 35% in 2026. In line with our carbon-neutral journey and **our target of achieving a 70% sustainable energy ratio**, investments in **115 MW of solar power and 13.5 MW of waste heat recovery (WHR)** continue at full speed. The solar power plant in the Beypazarı district of Ankara was partially commissioned at the end of 2025 and is expected to become **fully operational** in the first quarter of 2026. With this investment, **70% of the energy needs of the Bolu and Ünye cement plants will be supplied from renewable energy sources**. Our waste heat recovery (WHR) projects at the Adana, Ankara, and Mardin plants are targeted to be commissioned gradually during 2026.
- As an indication of our commitment to sustainability and to enhance the visibility of our sustainability initiatives, our applications to the **London Stock Exchange Group (LSEG)** have been completed and our score has been announced as **76.96**. Ranking 13th among 135 global construction materials companies, the Company was also included in the **BIST Sustainability** and **Sustainability 25 indices** in 2025.
- One of the projects carried out under **OYAK Cement 4.0**, the **Machine Health Monitoring Project** implemented in cooperation with **FİZİX**, enables us to begin understanding what machines are communicating by analyzing sound, vibration, and temperature data—the communication language of machines—through IoT and AI-supported software. Within the scope of the project, field surveys were conducted at our plants, and network installations compatible with the designated infrastructure and communication protocols **were completed across all locations**. Of the total **10,600 sensors** planned under the project, the Ankara Plant phase consisting of 885 sensors was commissioned in the first half of the year, while the Ünye and Denizli Plants were commissioned in the second half. By enabling automatic fault detection and early identification of potential issues, the project is expected to reduce maintenance costs, downtime, spare parts holding costs, and **carbon emissions, while increasing efficiency, productivity, and production in maintenance operations**. Another initiative, the Automation Upgrade Project, has been completed at all locations except for our Adana plant.
- As a result of the credit rating studies conducted by **JCR Eurasia Rating Inc.** on September 29, 2025, the Company's **Long-Term National Corporate Credit Rating was affirmed at "AAA / Stable," the highest rating in its category**. The **Long-Term International Foreign and Local Currency Corporate Credit Ratings were maintained at "BBB- / Stable," and the Short-Term National Corporate Credit Rating was confirmed as "J1+ / Stable."**
- In 2025, the Company successfully completed a dividend distribution of **TRY 4.9 billion** and was included in **seven dividend indices of WisdomTree**, one of the leading ETF providers in the United States.



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- On August 13, 2025, a **corporate governance compliance rating agreement** was signed with SAHA Corporate Governance and Credit Rating Services Inc. The Company's Corporate Governance Rating Score was determined as **9.44 (94.39)**, and the Company was included in the **BIST Corporate Governance Index** during 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.