

Çimsa Çimento

Q4 2025 & 2025 Financial Results

Bulletin

26 February 2026

**Çimsa delivered strong growth in 2025:
Net sales increased by 25% y/y to TRY 45,9 billion while
EBITDA grew by 13.2% y/y rose to TRY 8,2 billion.**

According to the announcement made by the Public Oversight, Accounting and Auditing Standards Authority (KGK) on November 23, 2023, and the publication of 'Practice Guide on Financial Reporting in Hyperinflationary Economies', Çimsa prepared its financial statements for December 31, 2025, applying the TAS 29 Financial Reporting in Hyperinflationary Economies' Standard. The comparative amounts in the aforementioned financial statements and previous periods have been adjusted for the changes in the purchasing power of the Turkish Lira in accordance with TAS 29, and ultimately expressed in terms of the purchasing power of the Turkish Lira as of December 31, 2025.

All the information regarding 31 December 2025 and comparative periods' financials include business combination effects and inflation accounting effects.

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Developments on Financials and Operations:

- According to sectoral data released by TCMA, cement consumption across Türkiye increased by 8.2% y/y in the first eleven months of 2025, while consumption in the regions where Çimsa operates rose by 14.3% y/y. Meanwhile, based on data from the Central Anatolia Exporters Association, Türkiye's cement and clinker exports grew by 19.0% y/y in 2025.
- Çimsa maintained a high capacity utilization rate in the fourth quarter of 2025. During this period, sales volumes in Türkiye operations declined by 0.2% y/y, while international markets recorded a strong 37.3% y/y increase. As a result, consolidated sales volumes, including Mannok operations, grew by 16.7% y/y in the final quarter of 2025. For the full year, consolidated sales volumes increased by 26.1% y/y, supported by a 5.6% rise in Türkiye operations and a strong 54.9% increase in international operations, including Mannok. Excluding Mannok sales volumes, consolidated sales volumes rose by 17.4% in 2025. The strong volume performance recorded throughout the year was primarily driven by the significant expansion in trading operations and the contribution of Mannok operations.
- Çimsa's consolidated net sales reached TRY 11.4 billion, reflecting a 2.1% y/y organic increase in the fourth quarter of 2025, supported by volume growth. For the full year, consolidated net sales rose by 24.6% y/y to TRY 45.9 billion, driven by the contribution of Mannok.
- Çimsa increased its consolidated EBITDA by 17.5% y/y to TRY 2.2 billion in the fourth quarter of 2025. Supported by the positive impact of declining costs on gross profitability, the EBITDA margin improved by 2.5 percentage points y/y to 19.2%. For the full year, consolidated EBITDA rose by 13.2% y/y to TRY 8.2 billion, while the EBITDA margin stood at 17.9%.
- In 2025, Çimsa continued its proactive cost management in line with its sustainability and profitability targets. In this context, the Company accelerated its initiatives to increase alternative fuel usage, achieving alternative fuel usage rates of 18% at its Türkiye plants, 30% at its Buñol plant, and 68% at its Mannok plant. All three operations recorded an improvement compared to 2024.
- Çimsa reported consolidated net income of TRY 909 million in the fourth quarter of 2025, with the net income margin turned to positive compared to a year ago, by improving 13.4 percentage points y/y to 8.0%. Excluding one-off items and the impact of Sabancı Holding shares, net income increased sevenfold compared to the same period of the previous year, reaching TRY 1.1 billion, while the net profit margin improved by 8.3 percentage points to 9.5%. The negative impact from Sabancı Holding shares amounted to TRY 110 million in 4Q24 and TRY 170 million in 4Q25. For the full year 2025, Çimsa reported consolidated net income of TRY 3.8 billion. Adjusted for one-off items and the impact of Sabancı Holding shares, net income increased by 33.1% y/y to approximately TRY 5 billion, with the net profit margin improving by 0.7 percentage points to

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10.7%. Sabancı Holding shares had a positive impact of TRY 926 million in 2024, while it had a negative impact of TRY 1,108 million in 2025.

- In 2025, Çimsa continued its investments focused on efficiency & sustainability and growth. The company's CAPEX/sales ratio increased by 2.4 percentage points y/y, reaching 15.3%. Through its investments in renewable energy commissioned in recent years, Çimsa has secured a significant cost advantage in production by utilizing self-generated electricity. As a result, energy expenses increased by only 1.6% y/y in 2025.
- Despite its ongoing heavy investment schedule, Çimsa generated TRY 1,369 million in free cash flow in 2025, supported by strong working capital management and improved operational profitability.
- As of 2025 year-end, consolidated net debt stood at TRY 18,231 million and the leverage ratio was 2.21x.
- As a result of the decision published in the Official Gazette dated 25 December 2025 not to apply inflation adjustment in the financial statements prepared in accordance with the Tax Procedure Law (VUK) for the 2025 fiscal year, including the related interim tax periods, as well as for the 2026 and 2027 fiscal years, a deferred tax expense was recognized in the disclosed financial statements prepared in accordance with Turkish Financial Reporting Standards (TFRS). Pursuant to the provisions and conditions set forth under Provisional Article 32 and Duplicated Entry 298/Ç of the Tax Procedure Law, the revaluation of real estate and depreciable tangible assets in the statutory (VUK-based) financial statements generated deferred tax income. Accordingly, the combined net effect on net profit, through deferred tax expense arising from the discontinuation of inflation accounting in the VUK financial statements and the deferred tax income resulting from such revaluation, remained limited.

Investments and Strategic Developments:

- The acquisition of the construction solutions business line (Kratos) of Kordsa Teknik Tekstil A.Ş. by our subsidiary Afyon Çimento was completed on November 3, 2025, for a consideration of USD 10,000,000 (excluding VAT), in order to expand Afyon Çimento's business scope and product portfolio with sustainability- and technology-oriented innovative and value-added products. Launched in 2014 under Kordsa, Kratos construction solutions products have been providing innovative and sustainable solutions to the construction sector for 11 years. The product portfolio includes synthetic fiber reinforcement products, developed with R&D support to enhance the performance and durability of concrete, as well as carbon fiber reinforced composite systems designed to improve the resilience of structures. Through the integration of Kratos with Afyon Çimento's sectoral expertise, our Company aims to expand Kratos' market reach, enhance its competitiveness, and deliver an integrated value chain to our customers.

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Summary of Financial Results - Restated due to Inflation Accounting

Summary Income Statement (TRYmn)	w/ Dec. 2025 pp			w/ Dec. 2025 pp		
	4Q24	4Q25	Change	2024	2025	Change
Reported Figures						
Revenue	11,127	11,364	2.1%	36,847	45,907	24.6%
Gross Profit	1,811	2,245	24.0%	7,911	8,991	13.7%
Gross Profit Margin	16.3%	19.8%	3.5 pp	21.5%	19.6%	(1.9 pp)
OPEX	(1,536)	(1,561)	1.6%	(3,818)	(4,927)	29.0%
EBIT exc. other income/(expenses)	275	685	149.1%	4,093	4,065	(0.7%)
D&A	961	1,496	55.8%	2,564	4,174	62.8%
EBITDA exc. other income/(expenses)	1,235	2,181	76.5%	6,658	8,238	23.7%
EBITDA Margin exc. other income/(expenses)	11.1%	19.2%	8.1 pp	18.1%	17.9%	(0.1 pp)
Operating Profit Before Financial Income/Expen	(299)	980	n.m.	4,887	3,904	(20.1%)
Financial income/(expense), net	(224)	(327)	45.9%	(1,416)	(1,595)	12.6%
Net monetary position gain/(loss)	386	329	(14.6%)	1,640	2,243	36.7%
Profit Before Tax	(137)	982	n.m.	5,111	4,552	(10.9%)
Taxes, net	(462)	(73)	n.m.	(1,113)	(746)	(32.9%)
Net Income	(599)	909	n.m.	3,998	3,806	(4.8%)
Net Income Margin	(5.4%)	8.0%	13.4 pp	10.9%	8.3%	(2.6 pp)
Adjusted Figures						
EBITDA one-off	(620)	0	n.m.	(620)	0	n.m.
EBITDA exc. one-off	1,856	2,181	17.5%	7,278	8,238	13.2%
EBITDA Margin (exc. one-off)	16.7%	19.2%	2.5 pp	19.8%	17.9%	(1.8 pp)
Net Income one-off	(620)	0	n.m.	(620)	0	n.m.
SAHOL shares impact	(110)	(170)	54.4%	926	(1,108)	n.m.
Net Income exc. one-off & SAHOL impact	132	1,079	n.m.	3,693	4,915	33.1%
Net Income Margin exc. one-off & SAHOL impac	1.2%	9.5%	8.3 pp	10.0%	10.7%	0.7 pp

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