

Çimsa Çimento

Q3 2025 Financial Results

Bulletin

31 October 2025

**Çimsa sustained its growth in 3Q25:
Net sales increased by 42% y/y to TRY 11,2 billion while
EBITDA rose to TRY 2,4 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 June 30, 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 September 30, 2025.

All the information regarding Q3 2025 and comparative periods include business combination effects and inflation accounting effects.

Developments on Financials and Operations:

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- According to sectoral data released by TCMA, cement consumption in Türkiye increased by 5.0% y/y in 7M25. Meanwhile, based on data from the Central Anatolia Exporters Association, Türkiye's cement and clinker exports grew by 21.1% y/y in the first eight months of 2025.
- Çimsa maintained high capacity utilization in 3Q25 and significantly increased its consolidated sales volumes by 30.1% y/y, supported by 0.6% volume growth in Türkiye and 88.2% volume growth in international markets including Mannok. Excluding Mannok's sales volumes, consolidated sales volumes were up by 17.5% y/y, organically.
- In the third quarter of 2025, consolidated net sales increased by 42% year-on-year to TRY 11.2 billion, supported by Mannok's inorganic contribution. However, similar to previous quarters, increase in exchange rates lagged behind annual inflation, which limited the contribution from exports and international operations, remaining a factor that constrained stronger topline growth despite robust organic volume expansion.
- Çimsa recorded a consolidated EBITDA of TRY 2.4 billion in the third quarter of 2025, up by 7% year-on-year. The EBITDA margin stood at 21.1% in 3Q25, with the 6.9 percentage point annual contraction mainly attributable to the high base of the same period last year.
- Çimsa maintained its proactive cost management approach in line with its sustainability and profitability targets. In this regard, Çimsa accelerated its efforts to increase alternative fuel usage in the third quarter of 2025. Thus, Çimsa achieved alternative fuel usage rates of 17% in Türkiye plants, 30% at the Buñol plant, and 67% at the Mannok plant in the first nine months of the year.
- Çimsa reduced its net financial expenses by TRY 162 million year-on-year in the third quarter of 2025, thanks to its strategic borrowing approach and effective currency risk management.
- Çimsa recorded a consolidated net profit of TRY 1,486 million in the third quarter of 2025. Net profit declined by 8% year-on-year in the third quarter of 2025, mainly due to the increase in exchange rates remaining below annual inflation and a negative impact of TRY 256 million stemming from Sabancı Holding shares. Excluding the impact from Sabancı Holding shares in the third quarters of 2024 and 2025, consolidated net profit increased by 22% year-on-year to TRY 1,742 million.
- As of September 2025, consolidated net debt stood at TRY 20,074 million and the leverage ratio was 2.65x.

Investments and Strategic Developments:

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- At the meeting of our subsidiary Afyon Çimento Sanayi T.A.Ş.'s Board of Directors held on October 1, 2025, it was resolved to acquire the construction solutions business line (Kratos) of Kordsa Teknik Tekstil A.Ş. through the transfer of assets related to this business line (including tangible and intangible assets such as certain machineries, patents, trademarks and other intellectual property rights, inventories, spare parts, other relevant assets and customer lists), in order to expand our Company's business scope and product portfolio with sustainability- and technology-oriented innovative and value-added products, for USD 10,000,000 + VAT based on the valuation report prepared by Ernst Young Kurumsal Finansman Danışmanlık A.Ş. and in accordance with the provisions and conditions set forth in the agreement. In this context, an Asset Transfer Agreement was executed on October 1, 2025. The asset transfer transactions and the payment will take place following the completion of the required legal procedures.
- As stated in our Company's material event disclosure dated on 7th of September, 2023, our grey cement grinding plant investment with an annual average grinding capacity of 600 thousand tons, carried out within our subsidiary Cimsa Americas Cement Manufacturing and Sales Corp. (Cimsa Americas) operating in Houston, United States, has been commissioned in October, 2025, following the successful completion of test productions. With the commissioning of the investment, as part of our strategy to expand our global footprint, our Company has commenced grey cement production activities in the U.S. market, in addition to its ongoing white cement production activities. This grey cement grinding plant will support our global growth in existing businesses as well as contributing to increase the share of foreign currency denominated revenues in total.

Summary of Financial Results - *Restated due to Inflation Accounting*

Çimsa Çimento Financial Results	3Q 2025	3Q 2024	9M 2025	9M 2024	Change 3Q%	Change 9M%
Revenue (MTL)	11,240	7,902	33,101	24,646	42%	34%
Gross Profit (MTL)	2,429	2,363	6,464	5,846	3%	11%
Gross Profit %	22%	30%	20%	24%	-8.3pp	-4.2pp
Operating Profit (MTL) (excluding other income /expenses)	1,533	1,723	3,239	3,659	-11%	-11%
Operating Profit (%)	14%	22%	10%	15%	-8.2pp	-5.1pp
Operating Profit (MTL) (including other income /expenses)	1,554	2,133	3,619	4,361	-27%	-17%
Operating Profit (%)	14%	27%	11%	18%	-13.2pp	-6.8pp
Depreciation (MTL)	843	490	2,566	1,537	72%	67%
EBITDA (MTL) (excluding other income /expenses)	2,376	2,213	5,805	5,196	7%	12%
EBITDA %	21%	28%	18%	21%	-6.9pp	-3.5pp
EBITDA (MTL) (including other income /expenses)	2,398	2,623	6,184	5,897	-9%	5%
EBITDA %	21%	33%	19%	24%	-11.9pp	-5.2pp
Income from Investing Activities (MTL)	(260)	(74)	(816)	608	250%	-234%
Net Profit (MTL)	1,486	1,615	2,776	4,405	-8%	-37%
Net Profit %	13%	20%	8%	18%	-7.2pp	-9.5pp

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