Çimsa Çimento

Q3 2026 Financial Results

Bulletin

26 October 2026

Çimsa reports 3Q26 consolidated net sales of TRY 14.9 billion, up 2.3% year-on-year in real terms; net income rises 15.0% to TRY 2.2 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 September 30, 2026, 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, 2026.

All the information regarding 30 September 2026 and comparative periods' financials include business combination effects and inflation accounting effects.

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Developments on Financials and Operations:

- According to data published by the Turkish Cement Manufacturers' Association (TCMA), cement consumption in Türkiye declined by 2.7% year-on-year in the first seven months of 2026. Over the same period, consumption in the regions where Çimsa operates decreased by 15.8%, representing a sharper contraction than the overall market. The weakness in domestic demand was primarily attributable to earthquake-affected regions, where cement consumption fell by 29% year-on-year during the period. Meanwhile, on the export front, data from the Central Anatolian Exporters' Associations showed that Türkiye's cement and clinker exports increased by 2.8% year-on-year in the first nine months of 2026.

- In 3Q26, Çimsa's international sales volumes rose by 13.3% year-on-year, bringing 9M26 international volume growth to 10.6%. This performance was primarily driven by the contribution of the grey cement grinding facility in the U.S. and higher white cement sales. Domestic sales volumes, on the other hand, declined by 10.9% year-on-year amid persistently subdued demand in Türkiye. Growth in international volumes more than offset the domestic decline; consequently, consolidated sales volumes increased by 1.0% year-on-year in 3Q26, bringing 9M26 consolidated volume growth to 1.3%.

- Çimsa's consolidated net sales reached TRY 14.9 billion in 3Q26, up 2.3% year-on-year in real terms. Net sales growth was supported by higher sales volumes and a more favorable pricing environment. Consolidated net sales was TRY 41.8 billion in 9M26.

- Çimsa's consolidated EBITDA came in at TRY 3.0 billion in 3Q26, down 1.7% year-on-year. Higher petcoke prices, driven by ongoing geopolitical tensions, increased production costs and weighed on gross profitability. The contraction in gross margin also translated into EBITDA margin, which declined by 0.8 percentage points year-on-year to 20.3%. In 9M26, Çimsa's consolidated EBITDA reached TRY 7.5 billion, with EBITDA margin expanding by 0.3 percentage points year-on-year to 17.8% despite a challenging operating environment. This performance was largely underpinned by the high alternative fuel utilization rates achieved in the first half of the year, which were sustained in the third quarter. During 9M26, AF usage reached 23% in Türkiye, 30% at Buñol and 78% at Mannok.

- Çimsa's reported consolidated net income increased by 15.0% year-on-year in real terms to TRY 2.2 billion in 3Q26, mainly supported by lower financing and tax expenses. The deferred tax expense impact arising from the discontinuation of inflation accounting in the statutory financial statements was largely offset by the positive impact of asset revaluations carried out under Article 298/Ç and the reduction in the corporate tax rate. Net tax expenses were TRY 161 million lower in 3Q26 compared to a year ago. Net financing expenses were also TRY 153 million lower compared to a year ago driven by lower net interest expenses. As a result, the net income margin,

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on a reported basis, expanded by 1.6 percentage points year-on-year to 14.9% in 3Q26. Excluding the one-off item* and the impact of Sabancı Holding shares, adjusted net income remained broadly flat year-on-year at TRY 2.2 billion in 3Q26, while 9M26 adjusted net income rose by 6.8% year-on-year to TRY 4.8 billion.

- As of September 2026, Çimsa's net CAPEX/Sales ratio declined by 6.0 percentage points year-on-year to 5.7%, reflecting the normalization of investment spending as major projects had already become operational. Excluding the proceeds from the sale of one of our RMC plant, net CAPEX/Sales ratio declined by 4.9 percentage points year-on-year to 6.9%. Çimsa's NWC/Sales ratio as of September 2026 was maintained at 14%, marking a slight improvement compared to year-end 2025.

- As of September 2026, consolidated net debt stood at TRY 23,966 million and the leverage ratio was 2.36x.

** RMC plant sale during the period.*

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

Summary Income Statement (TRYmn)	w/ Sep. 2026 pp			w/ Sep. 2026 pp		
Reported Figures	**3Q25**	**3Q26**	**Change**	**9M25**	**9M26**	**Change**
Revenue	**14,582**	**14,917**	**2.3%**	**42,943**	**41,781**	**(2.7%)**
Gross Profit	**3,151**	**3,124**	**(0.8%)**	**8,386**	**7,842**	**(6.5%)**
Gross Profit Margin	**21.6%**	**20.9%**	**(0.7 pp)**	**19.5%**	**18.8%**	**(0.8 pp)**
OPEX	(1,162)	(1,389)	19.6%	(4,184)	(4,223)	0.9%
EBIT exc. other income/(expenses)	**1,989**	**1,735**	**(12.8%)**	**4,202**	**3,618**	**(13.9%)**
D&A	1,094	1,296	18.4%	3,328	3,838	15.3%
EBITDA exc. other income/(expenses)	**3,083**	**3,030**	**(1.7%)**	**7,530**	**7,457**	**(1.0%)**
EBITDA Margin exc. other income/(expenses)	**21.1%**	**20.3%**	**(0.8 pp)**	**17.5%**	**17.8%**	**0.3 pp**
Operating Profit Before Financial Income/Expense	**1,749**	**2,295**	**31.2%**	**3,707**	**4,468**	**20.5%**
Financial income/(expense), net	(575)	(422)	(26.6%)	(1,647)	(1,269)	(22.9%)
Net monetary position gain/(loss)	1,098	527	(52.0%)	2,378	2,613	9.9%
Profit Before Tax	**2,272**	**2,400**	**5.6%**	**4,438**	**5,812**	**31.0%**
Taxes, net	(344)	(184)	(46.7%)	(837)	(1,128)	34.8%
Net Income	**1,928**	**2,217**	**15.0%**	**3,601**	**4,684**	**30.1%**
Net Income Margin	**13.2%**	**14.9%**	**1.6 pp**	**8.4%**	**11.2%**	**2.8 pp**
Adjusted Figures	**3Q25**	**3Q26**	**Change**	**9M25**	**9M26**	**Change**
EBITDA one-off	0	0	n.m.	0	0	n.m.
EBITDA exc. one-off	**3,083**	**3,030**	**(1.7%)**	**7,530**	**7,457**	**(1.0%)**
EBITDA Margin (exc. one-off)	**21.1%**	**20.3%**	**(0.8 pp)**	**17.5%**	**17.8%**	**0.3 pp**
Net Income one-off	0	470	n.m.	0	470	n.m.
SAHOL shares impact	(250)	(413)	65.5%	(883)	(574)	(34.9%)
Net Income exc. one-off & SAHOL impact	**2,178**	**2,160**	**(0.8%)**	**4,484**	**4,789**	**6.8%**
Net Income Margin exc. one-off & SAHOL impact	**14.9%**	**14.5%**	**(0.5 pp)**	**10.4%**	**11.5%**	**1.0 pp**

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