

OYAK Cement Plants (OYAKC)

2021 Financial Results



Ünye Plant

Key Messages & Financial Highlights

2021 YTD vs 2020 YTD



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Net Sales

4,681 m TL  +60%

EBITDA

1,039 m TL  +89%

Net Income

725 m TL  +102%

Gross Profit

1,143 m TL  +98%

EBITDA Margin

22%  +300 bps

Net Income Margin

15%  +300 bps

YTD Performance in 2021:

- > Revenues increased by 60%
- > EBITDA increased by 89% and margin further increased by 300 bps
- > Net income margin further improved to +15%
- > Significant deleveraging - Net financial debt decrease by 305 m TL

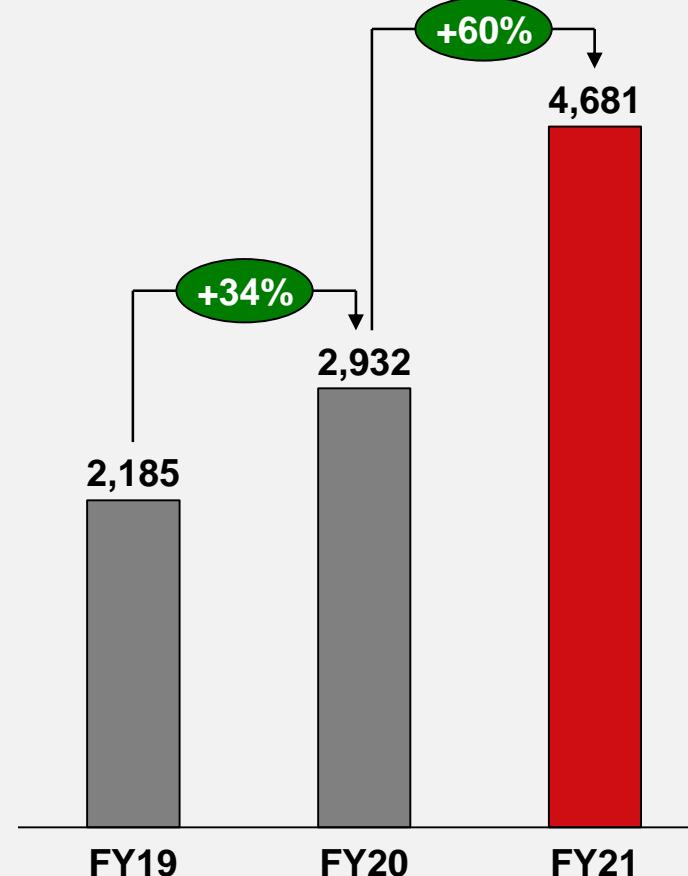
Financial Results

Profit margin continues its upward trend

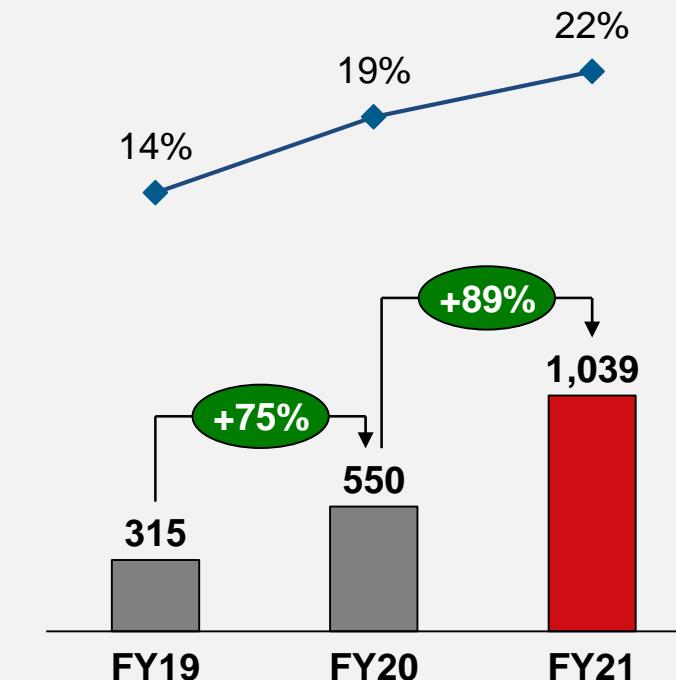


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Sales Revenue (m TL)



EBITDA* (m TL) & Margin (%)

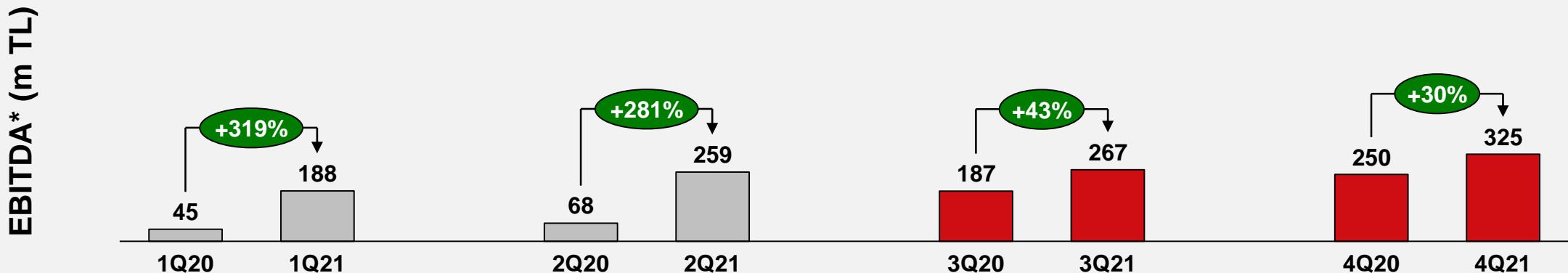
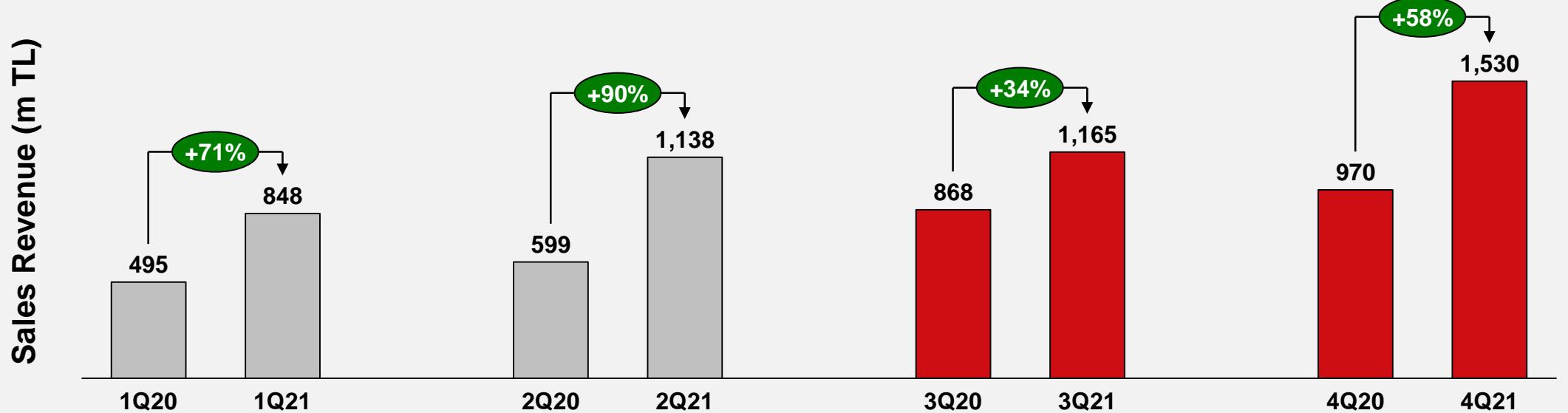


Financial Results

Continuous increase every quarter



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Income Statement

EBITDA margin growth continues



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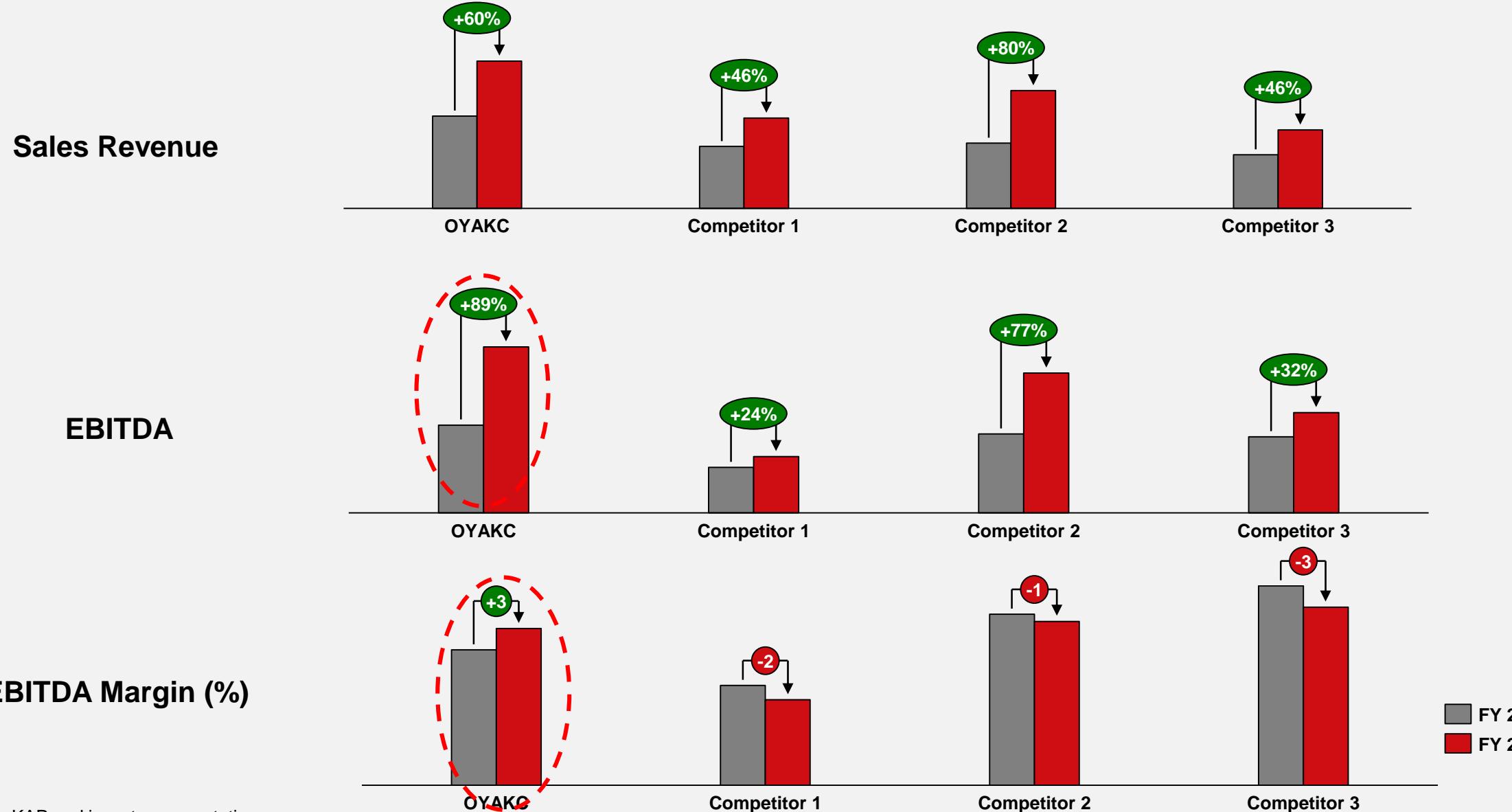
m TL	FY19	FY20	FY21	Δ %
Sales revenue	2.185	2.932	4.681	60%
Cost of sales	(1.853)	(2.354)	(3.537)	50%
Operating expenses	(213)	(246)	(307)	25%
Other operating income / (expenses)	43	53	8	-85%
Operating profit / (loss)	162	385	844	119%
Other income / (expenses)	79	38	95	152%
Financial income / (expenses)	(104)	(44)	(24)	-47%
Tax expense	(23)	(20)	(190)	853%
Profit / (loss) for the period	114	358	725	102%
EBITDA*	315	550	1.039	89%
EBITDA Margin %	14%	19%	22%	3

2021 Peer Financial Comparison

Outstanding performance in the sector



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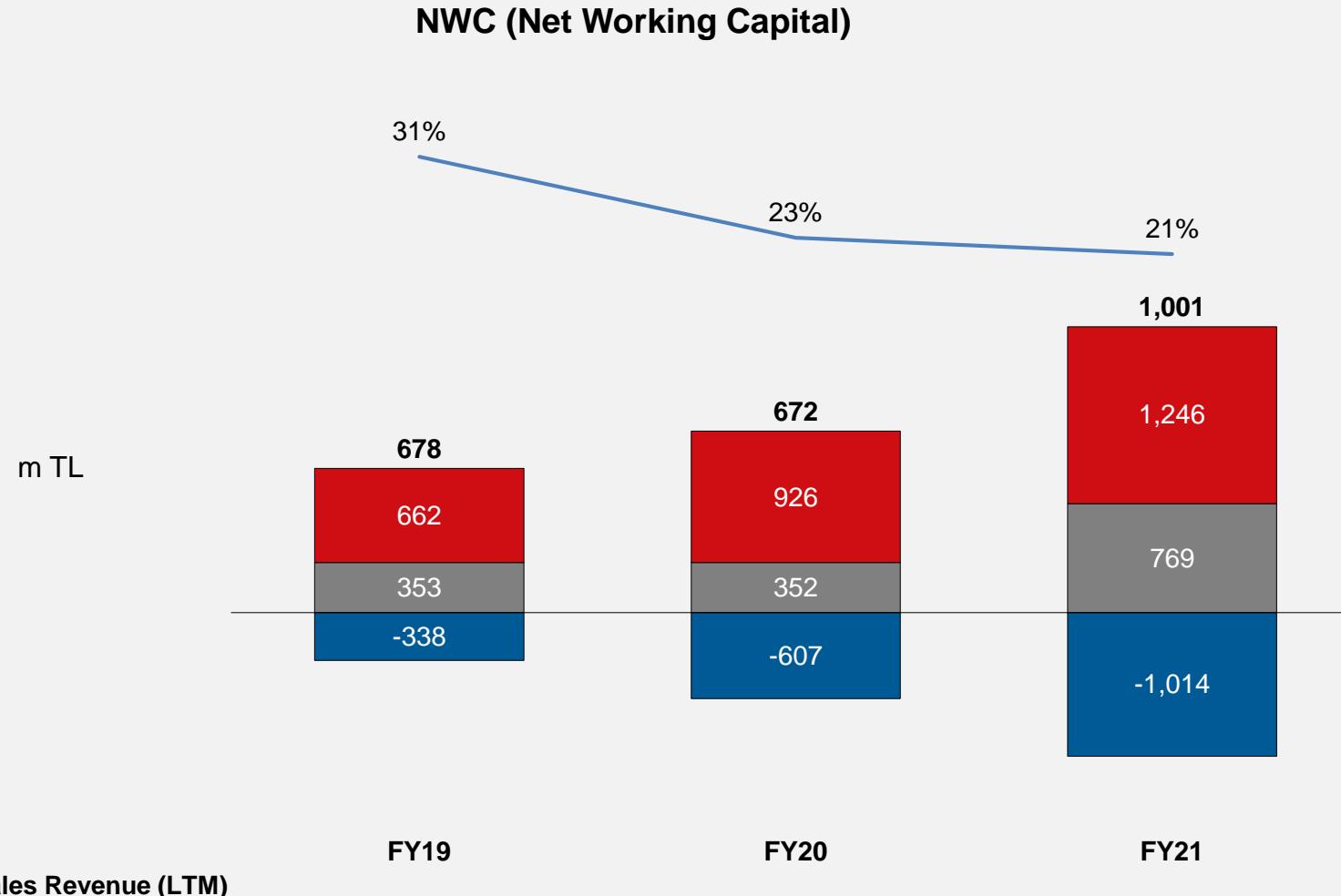
Balance Sheet

OYAK Cement Plants (OYAKC)



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m TL	FY19	FY20	FY21	m TL	FY19	FY20	FY21
Current assets	1.492	1.909	2.601	Current liabilities	821	1.554	1.386
Cash and cash equivalents	369	449	315	Short term borrowings	369	810	146
Financial investments	52	86	162	Trade payables	338	607	1.014
Trade receivables	662	926	1.246	Other current liabilities	114	137	226
Inventories	353	352	769				
Other current assets	56	96	109				
Non-current assets	1.867	2.063	2.275	Non-current liabilities	528	136	511
Investment properties	33	30	18	Long term borrowings	410	19	321
Tangible fixed assets	1.669	1.835	2.001	Other non-current liabilities	117	117	190
Intangible assets	73	83	76				
Other non-current assets	92	115	181	Total liabilities	1.349	1.690	1.898
				Shareholders equity	2.010	2.282	2.978
				Parent company equity	2.010	2.282	2.978
				Paid in capital	786	1.160	1.160
				Other	83	-291	-218
				Reserves on retained earnings	406	406	406
				Accumulated profit or loss	623	649	905
				Profit or loss for financial year	114	358	725
Total assets	3.359	3.972	4.876	Total liabilities and equity	3.359	3.972	4.876



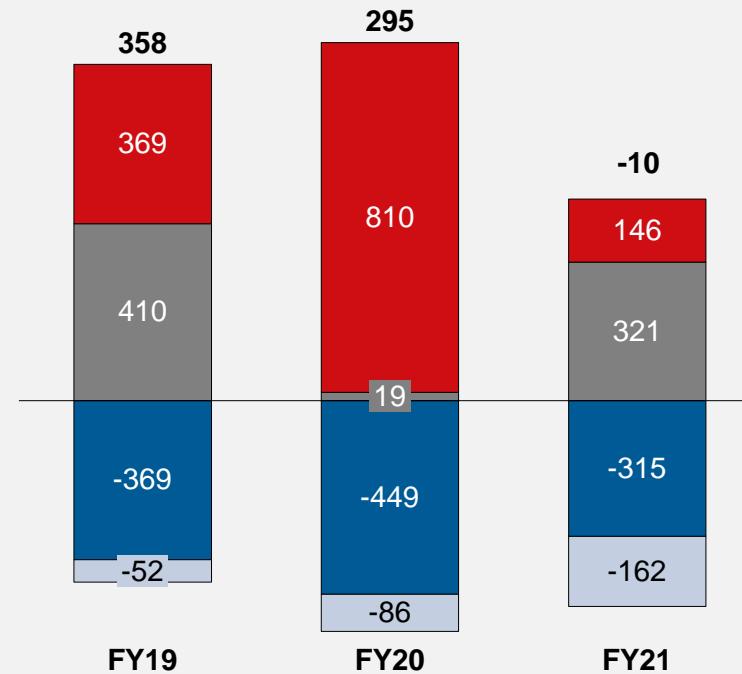
Net Debt (m TL)

Net debt leverage improved

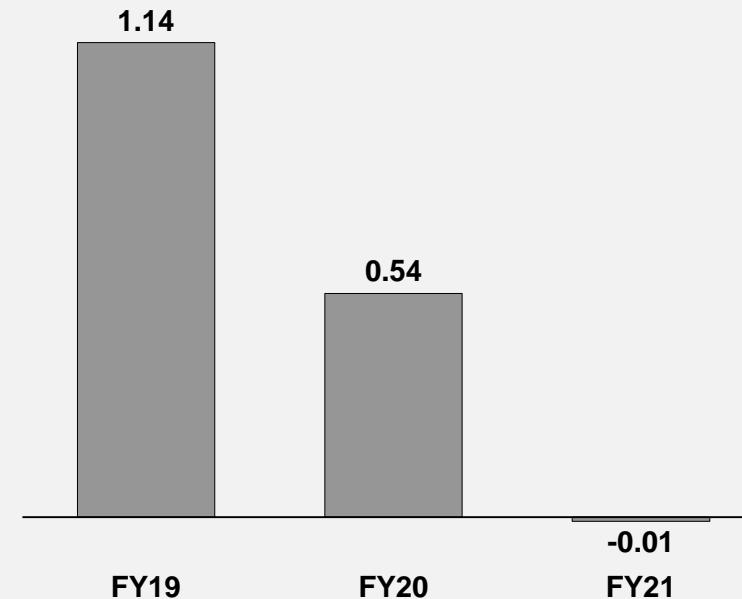


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Net Debt



Net Debt / EBITDA (LTM)



■ Short term liabilities

■ Long term liabilities

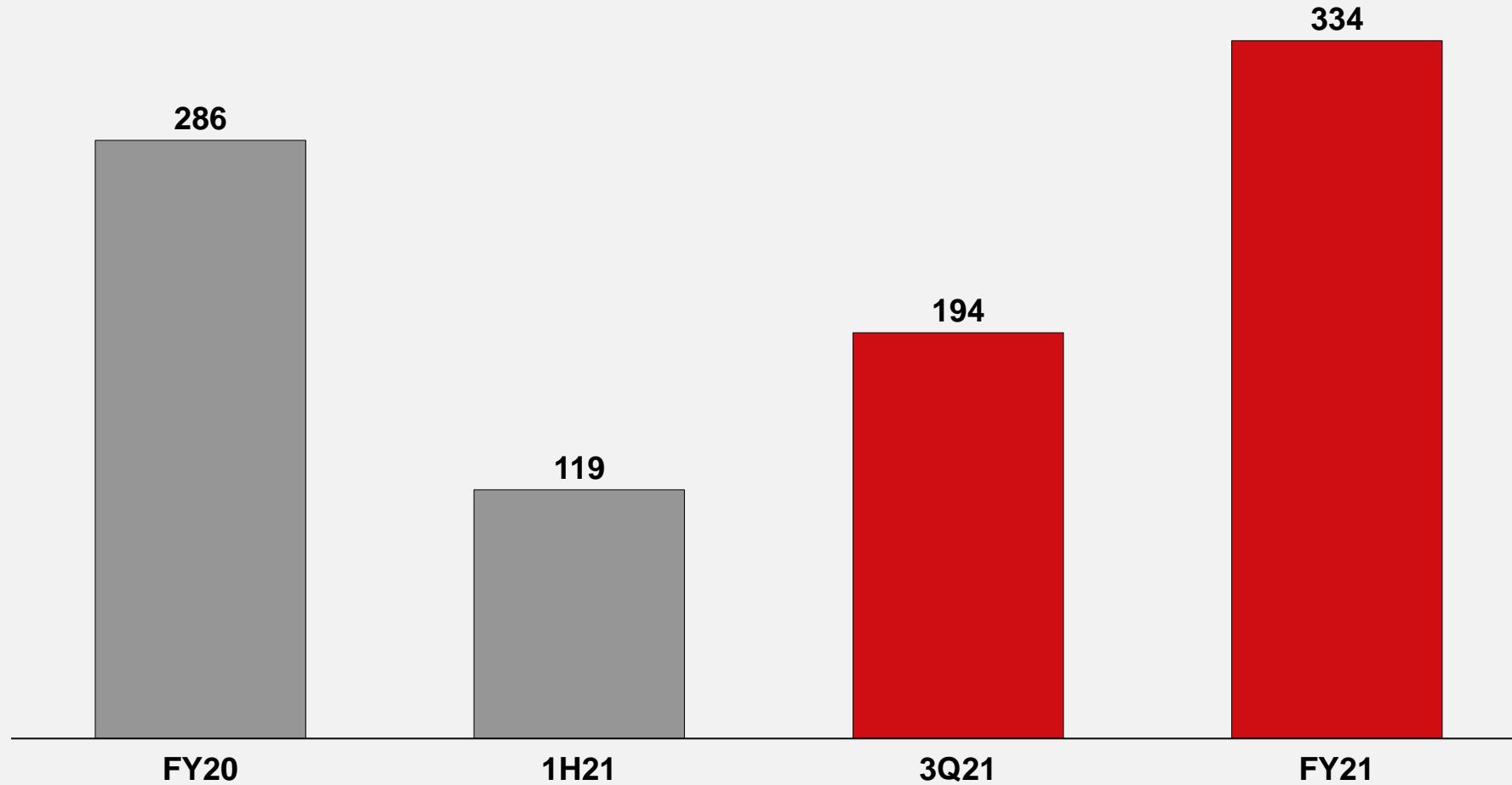
■ Cash and cash equivalents

■ Financial investments

CAPEX Development (m TL)



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The background of the slide features a nighttime photograph of a large industrial complex, likely a refinery or chemical plant. The scene is filled with numerous bright, glowing lights from the facility's structures and equipment. In the foreground, there is a body of water with several small, bright reflections, possibly from boats or the facility's own lights. The overall atmosphere is dark and industrial.

Appendix

Cash Flow

OYAK Cement Plants (OYAKC)



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m TL	FY19	FY20	FY21
Cash flow from operating activities	258	512	643
Profit from continuing operations	114	359	725
Taxation on continuing operations	(54)	(43)	(168)
Changes in working capital	(17)	(25)	(260)
Other	215	221	346
Cash flow from investing activities	(97)	(286)	(323)
Tangible and intangible fixed assets	(108)	(288)	(334)
Dividend income	11	1	11
Cash flow from financial activities	(544)	(146)	(454)
Net proceeds from bonds and loans	(331)	50	(368)
Interest paid	(180)	(120)	(100)
Interest received	87	23	39
Dividend payments	(54)	0	0
Other	(66)	(99)	(24)
Net change in cash and cash equivalents	(383)	80	(134)
Cash and cash equivalents at the beginning of period	751	368	448
Cash and cash equivalents at the end of period	368	448	315



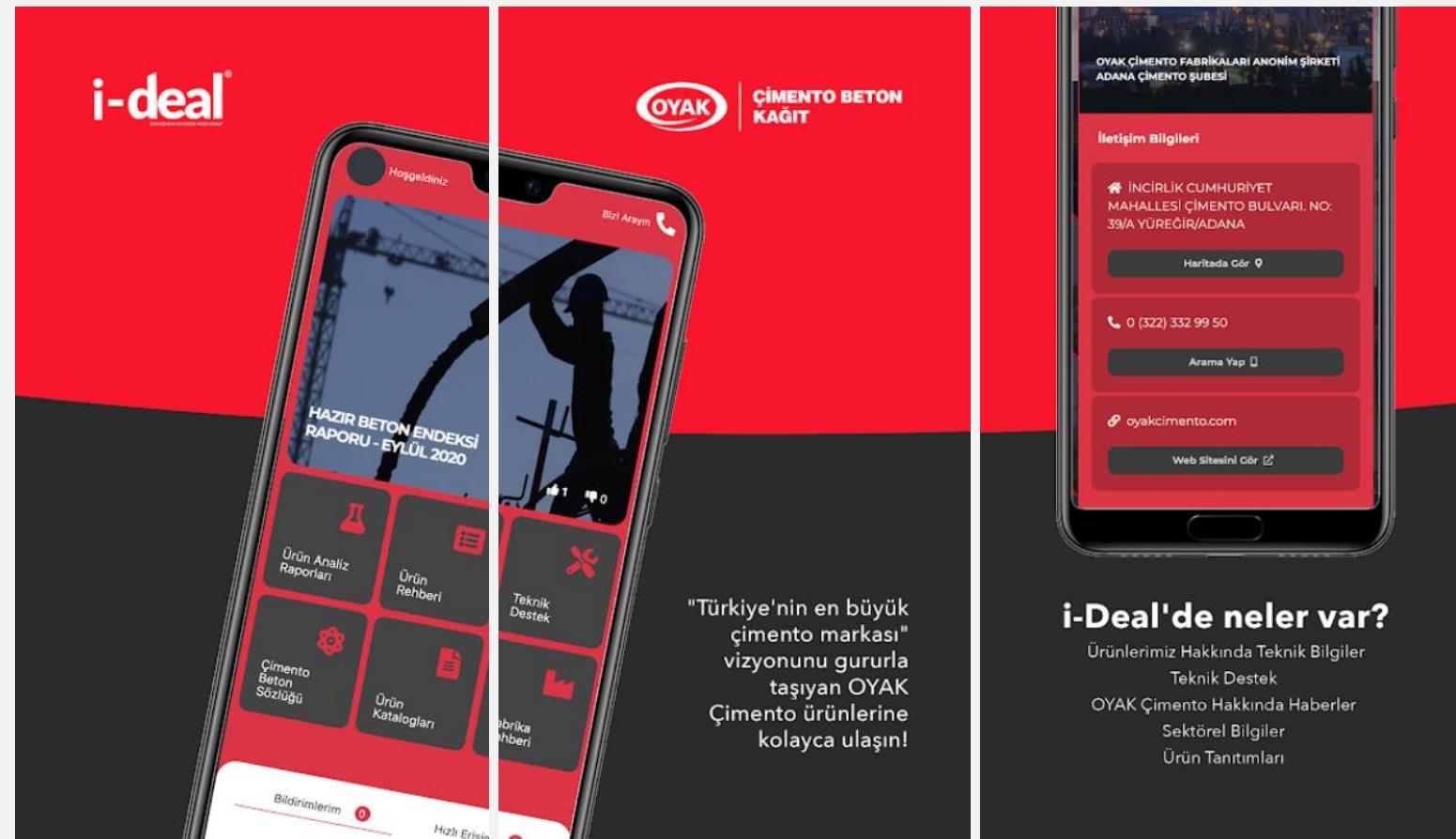
11

Languages



Mobile Application for Dealers and Customers (I-DEAL)

- > Access to all product analysis reports with QR code
- > Access to facility information and sales team information
- > Product sheets/ catalog/ video
- > Access to sectoral information





Cementum



Duracem



Starcem



Duracem Plus



Sulphate Resisting
Portland Cement



Super White
Cement



Extra White
Cement

Disclaimer

Forward-looking Statements



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