

# 1Q 25

FINANCIAL  
RESULTS





01

# Key Messages & Financial Highlights



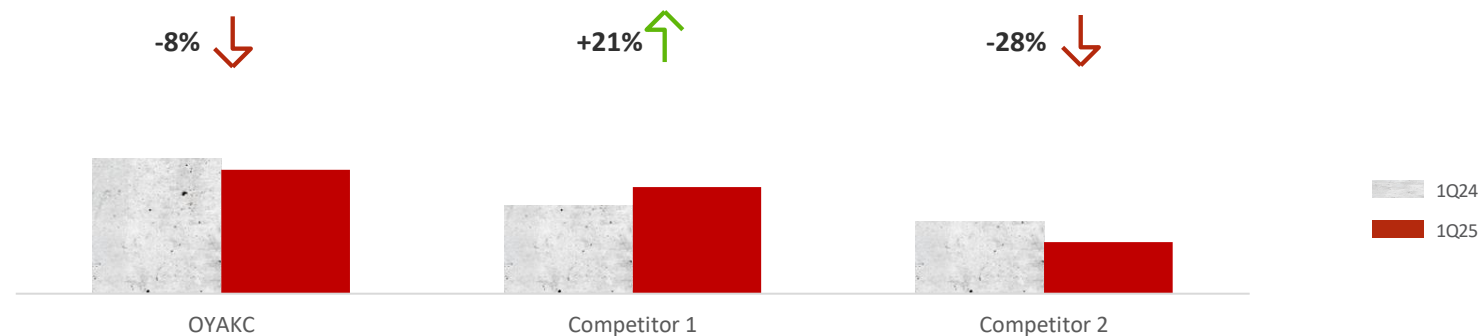
# 01 Key Messages & Financial Highlights · 1Q25 vs 1Q24 & 1Q23

Net Sales (1Q25) <u>10.355 m ₺ (254 m €)</u>			(vs 1Q24) <b>-8%</b> ↓	(vs 1Q23) <b>-3%</b> ↓	<ul style="list-style-type: none"><li>• Despite decrease in domestic cement volume, 1Q25 EBITDA margin and EBITDA improved on a YoY basis, thanks to favorable production costs and higher efficiency.</li><li>• The EBITDA margin for RMC and aggregate operations stands at 6,6%, whereas the EBITDA margin for cement operations is 34,2%.</li><li>• Net income realized at 996 million TL, CAPEX 1,2 billion TL in 1Q25.</li><li>• Net Cash position further improved to 8,3 billion TL.</li></ul>
EBITDA (1Q25) <u>2.752 m ₺ (68 m €)</u>			<b>+4%</b> ↑	<b>+2%</b> ↑	
EBITDA Margin (1Q25) <u>26,6%</u>			<b>+3,2 pp</b> ↑	<b>+1,5 pp</b> ↑	
Domestic Cement Sales Volume (1Q25 vs 1Q24) <u><b>-11%</b></u> ↓				<b>+20%</b> ↑	
RMC Sales Volume (1Q25 vs 1Q24) <u><b>+28%</b></u> ↑				<b>+68%</b> ↑	

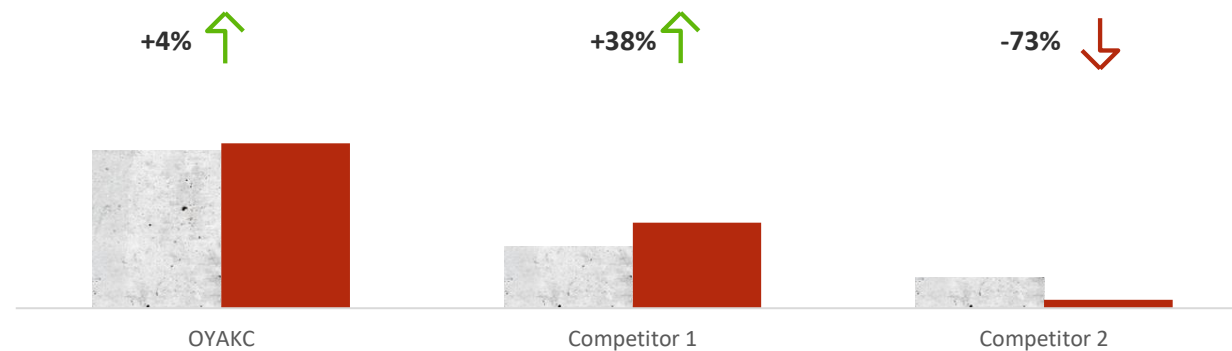
Financial figures include inflation accounting (IAS-29). Period end FX rates are used to convert TL financials into EUR.

# 01 Peer Analysis · Superior Performance in 1Q25

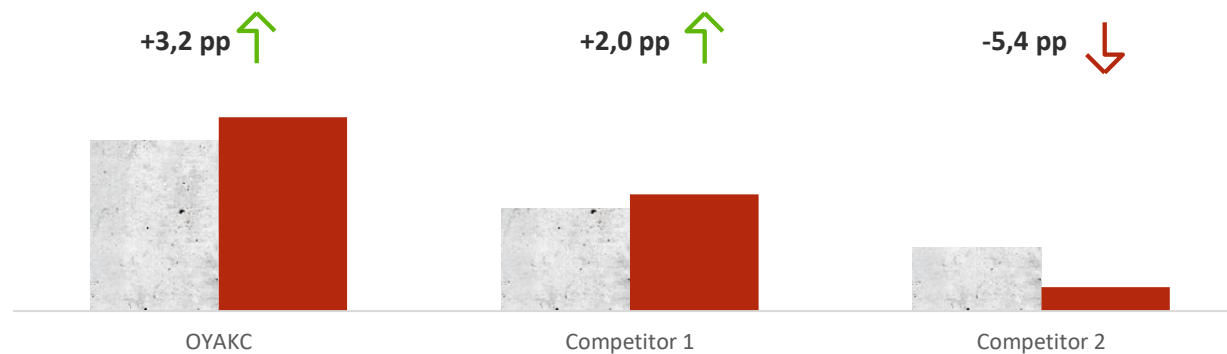
## Sales Revenue



## EBITDA



## EBITDA Margin (%)





**Market leader in Türkiye**

Operates in 7 regions with 24 m tons installed capacity

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**Wide product portfolio for building material sector**

Cement, clinker, RMC, aggregates, lime, marble, ash and slag

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**One of the leading white cement producer**

1 m tons of white clinker capacity

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**The First Net Zero commitment in Türkiye**

Science Based Targets Initiative

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**Ranked 1st in the cement sector**

Capital500 - Türkiye's Top 500 Companies list

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**Ranked 1st in the cement sector**

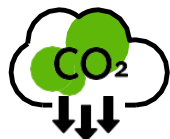
ISO500 - Türkiye's Top 500 Industrial Enterprises list

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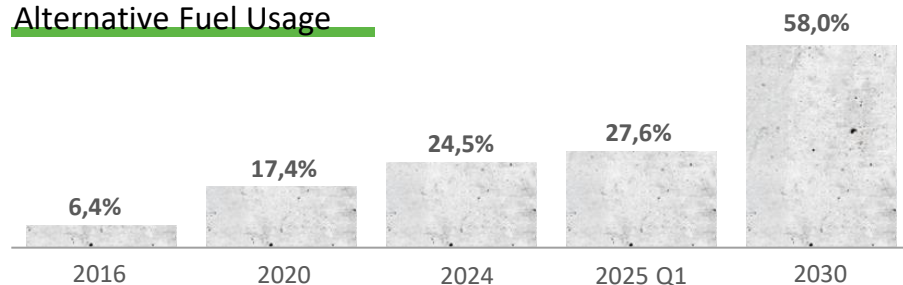
**Ranked 1st in the cement sector**

Capital Magazine's Türkiye's Most Admired Companies survey

The first cement company  
in Türkiye to make a “Net Zero”  
commitment



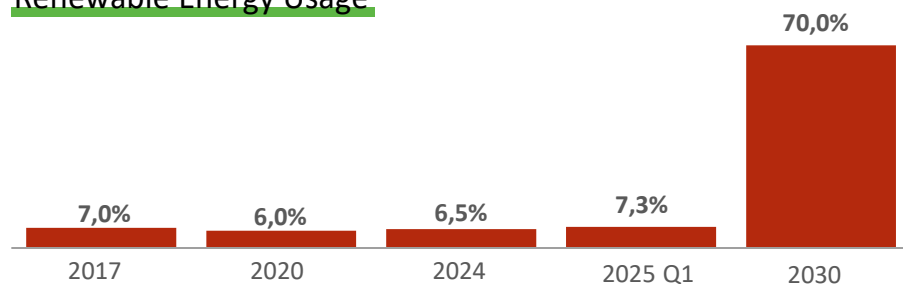
#### Alternative Fuel Usage



#### Sustainability

- Waste Heat Recover (WHR) investment
- Alternative fuel investment
- Photovoltaic power plant investment

#### Renewable Energy Usage



Operational efficiency



Readiness to regulatory changes



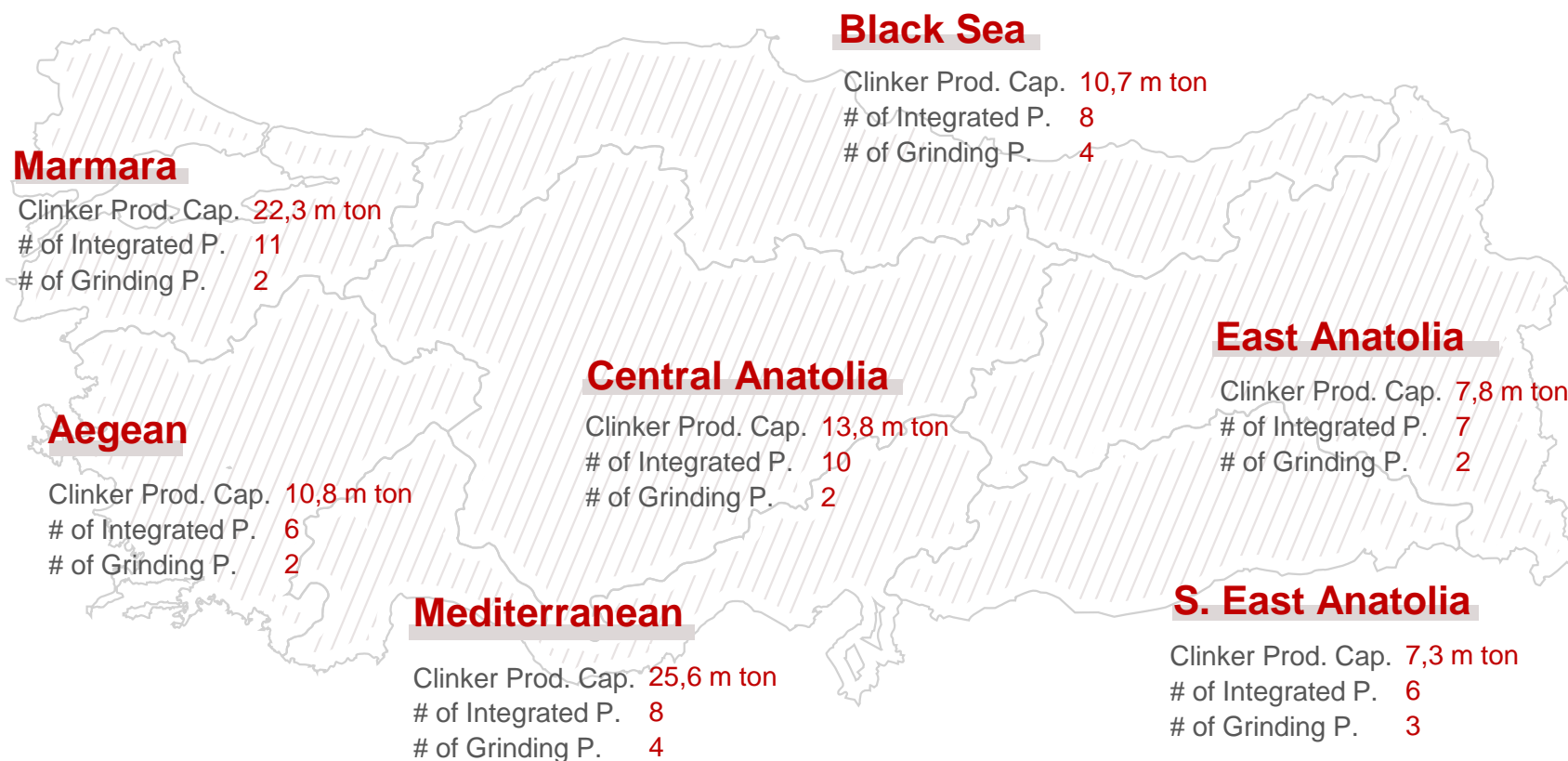
Superior financial performance

02

# Cement Sector







## Türkiye

Clinker Prod. Cap.	# of Integrated P.	# of Grinding P.
98,3 m ton	56	19

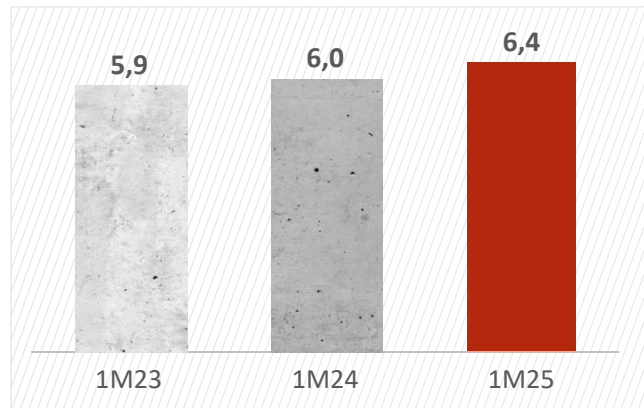
Group	Clinker Capacity (m ton/year)
OYAK Çimento	12,6
Limak Çimento	10,3
Akçansa	7,0
Medcem	6,5
Aşkale	5,9
Çimsa	5,4
Çimko-Sanko	4,9
Çimentaş	4,2
Nuh	4,2
Batı	4,1
Others (17)	33,1
<b>Total</b>	<b>98,3</b>

Turkish cement market which spread throughout the country with 27 integrated players.



# 02 Turkish Cement Sector · 1Q25, 1Q24 and 1Q23

Cement Production (m ton)



2023 – 2024

+2%

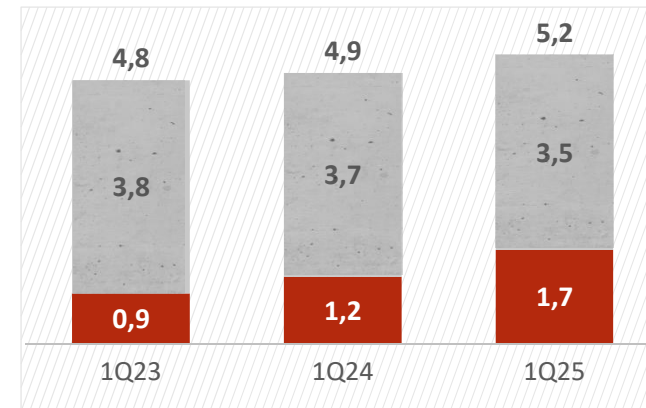


2024 – 2025

+6%



Export (m ton)



2023 – 2024

+3%



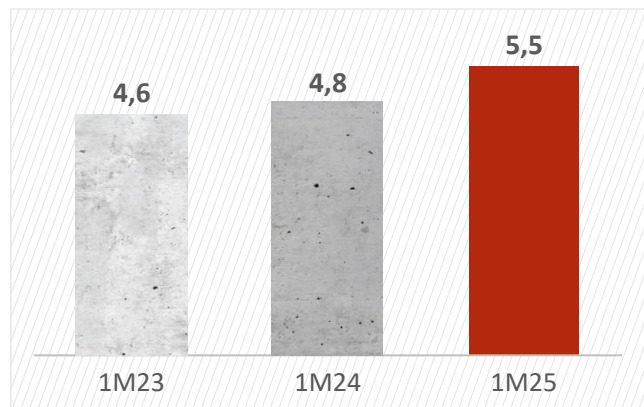
2024 – 2025

+7%



■ Cement  
■ Clinker

Domestic Cement Consumption (m ton)



2023 – 2024

+4%

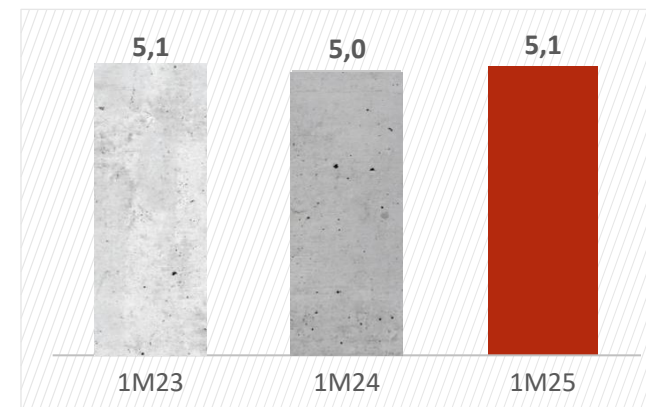


2024 – 2025

+15%



Clinker Stock (m ton)



2023 – 2024

-1%

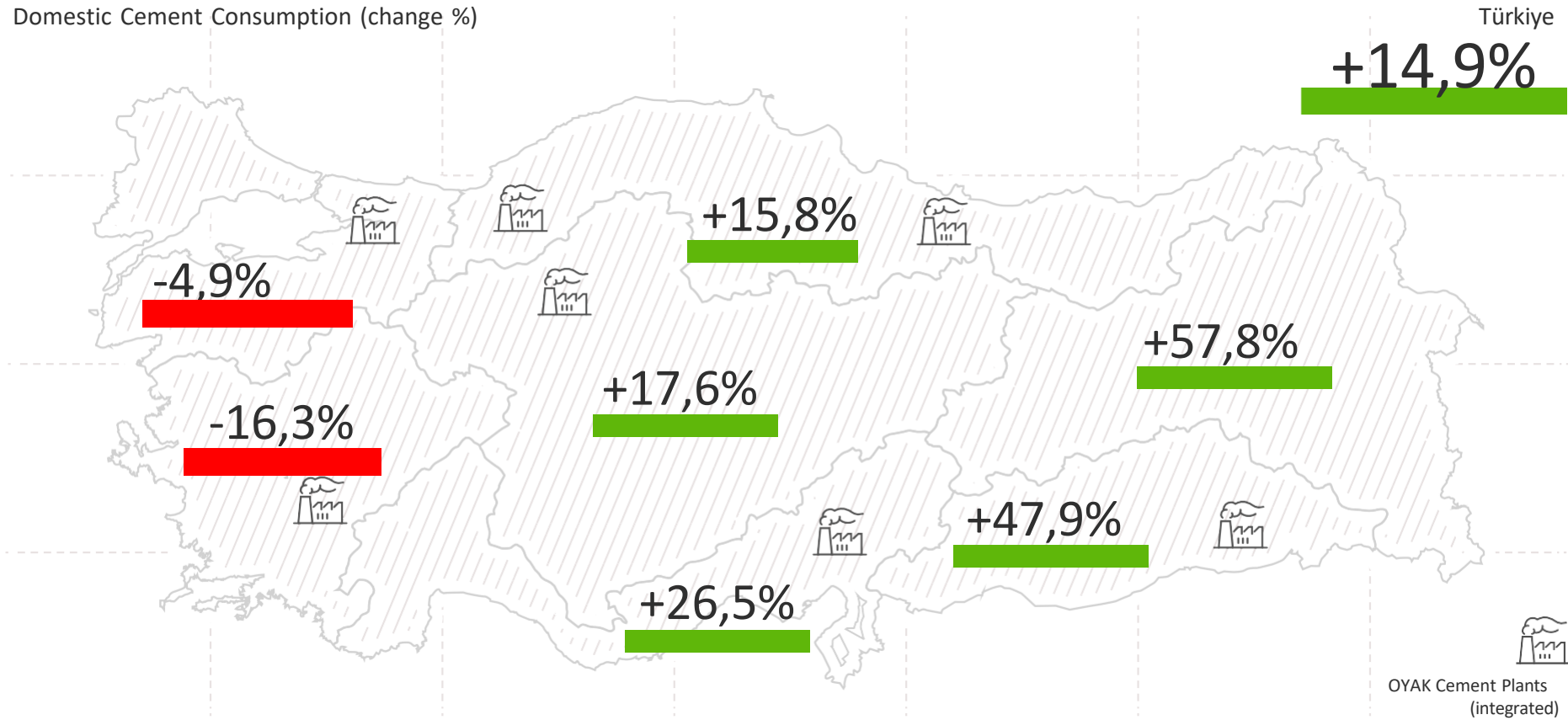


2023 – 2024

+1%



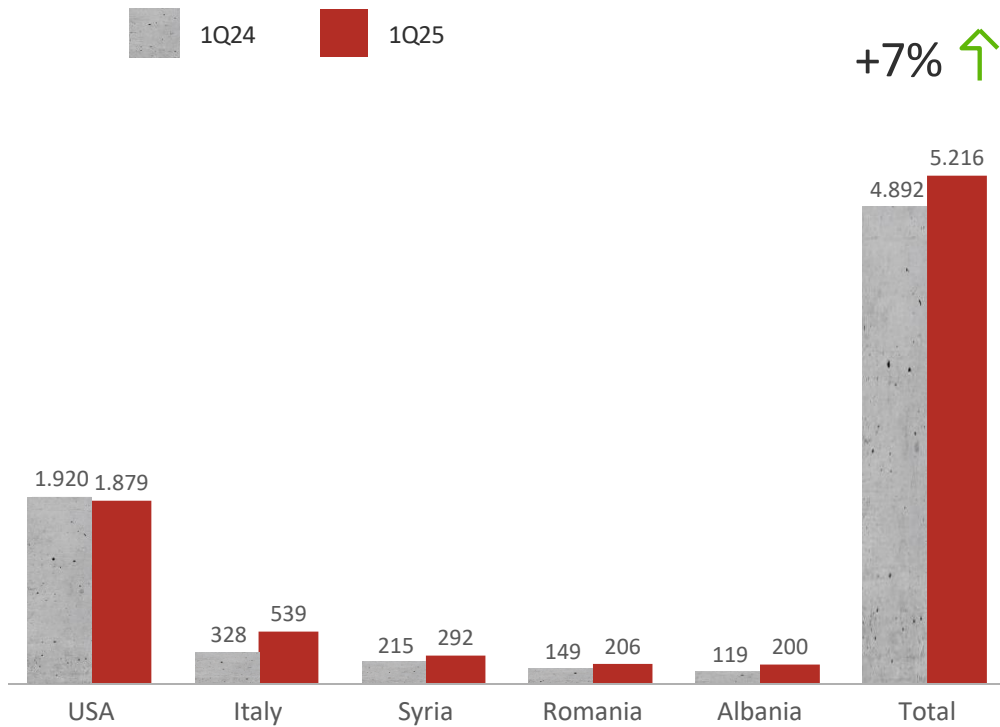
Domestic Cement Consumption (change %)



Source: TCMB

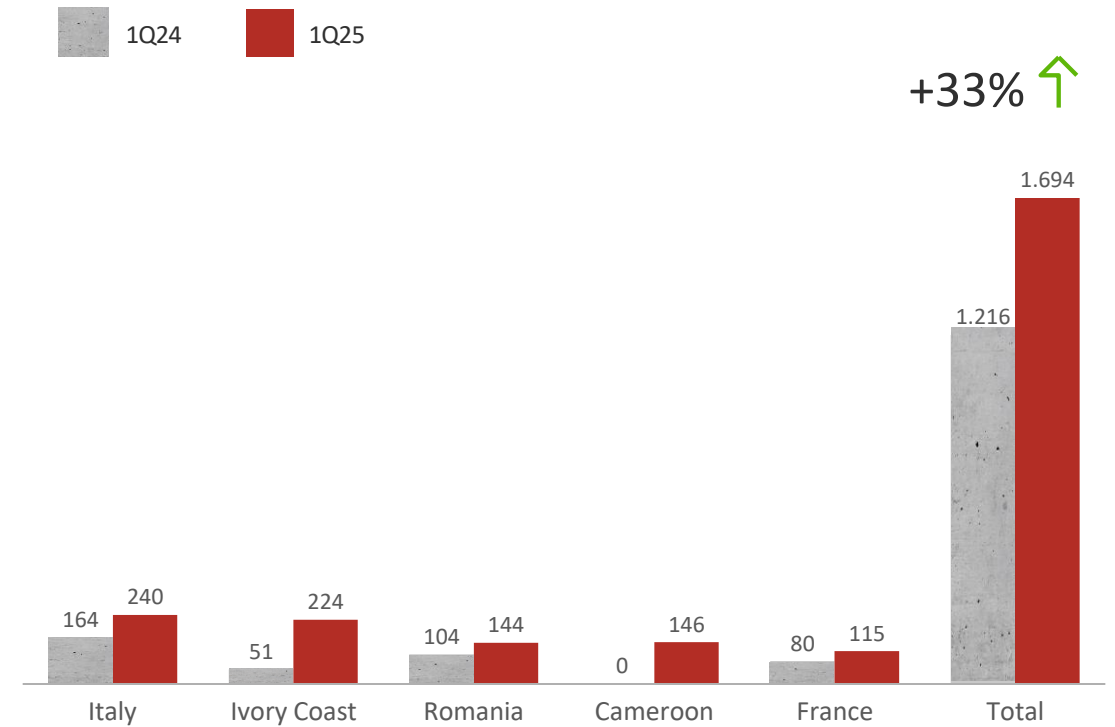
# 02 Turkish Cement Sector · 1Q25 vs 1Q24

Cement Exports ('000 ton)



Source: OAIB

Clinker Exports ('000 ton)





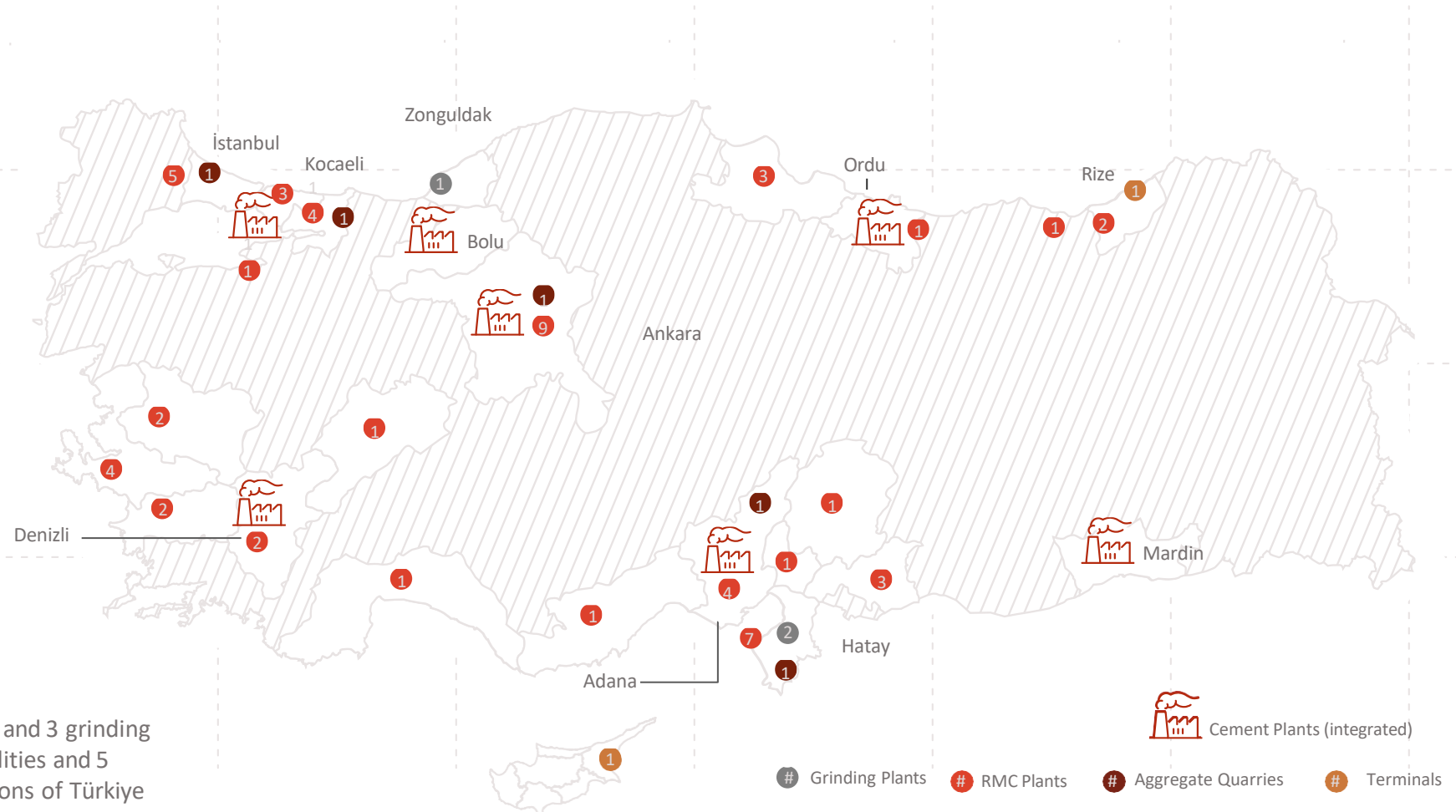
Cement Capacity

**24** m ton

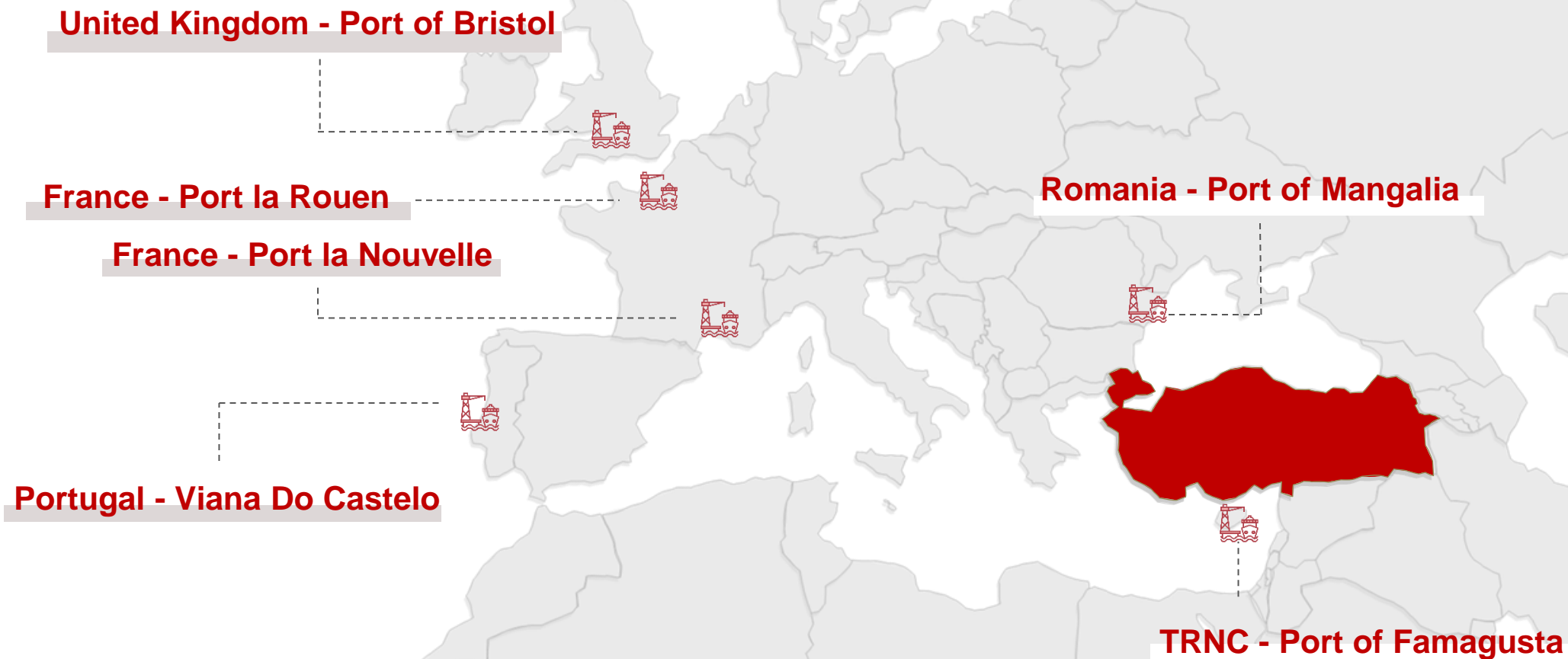
Concrete Capacity

**14,3** m m<sup>3</sup>

Aggregates Capacity

**7,8** m ton

OYAK Cement operates 7 integrated and 3 grinding and packaging facilities, 58 RMC facilities and 5 aggregates quarries nearly in all regions of Türkiye



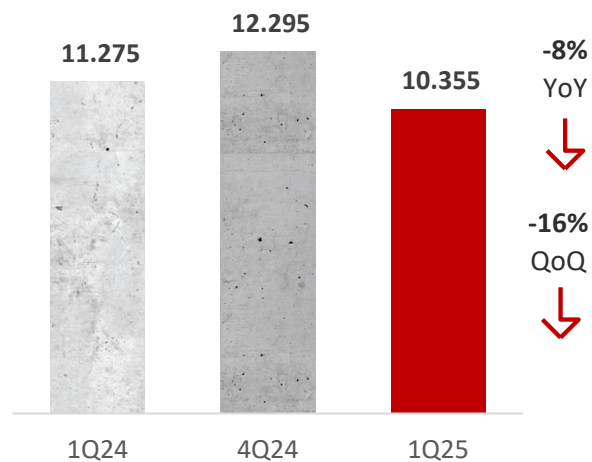
03

# Financial Results

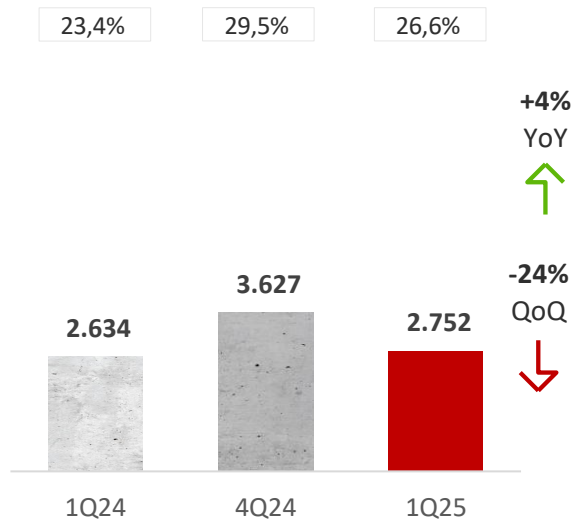




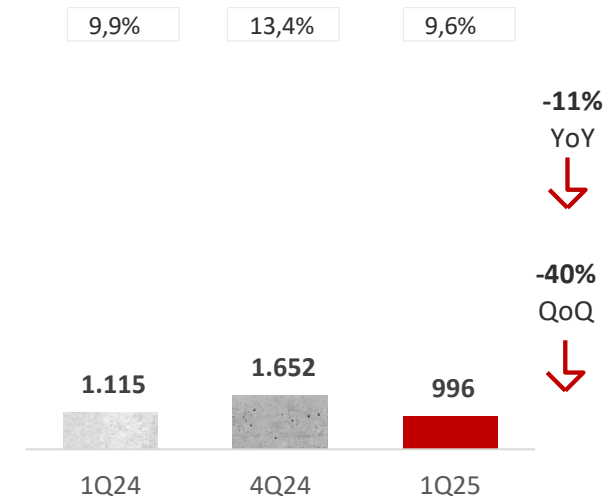
## SALES REVENUE (m TL)



## EBITDA (m TL)



## NET INCOME (m TL)

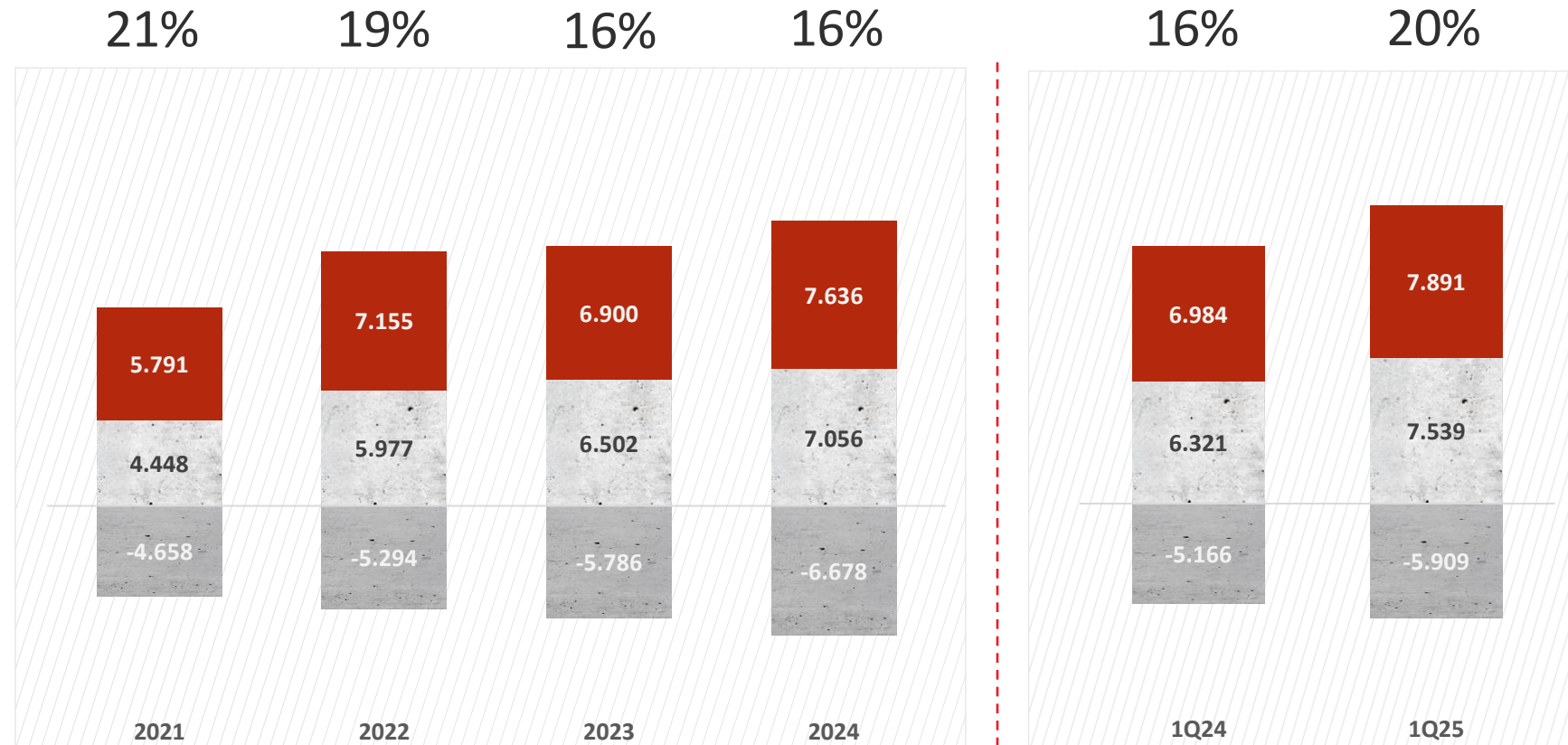


EBITDA and Net Income Margin (%)

NWC as a % of  
Sales Revenue (LTM)

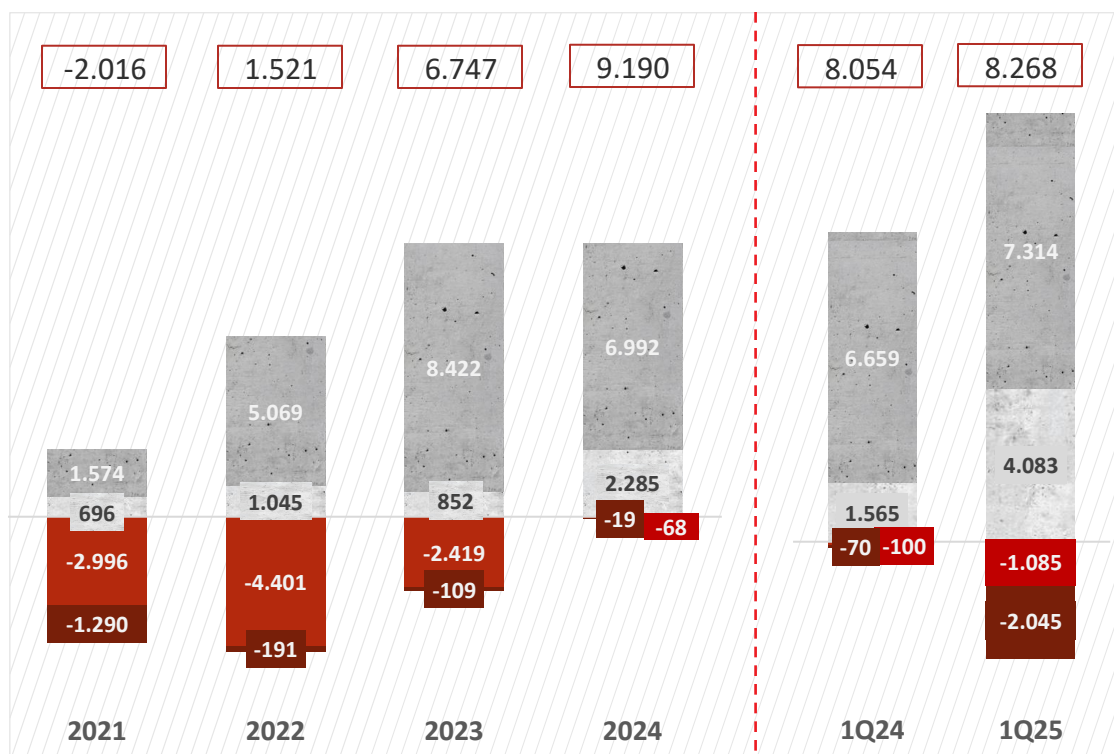
NWC (m TL)

Trade Receivables  
Inventories  
Trade payables

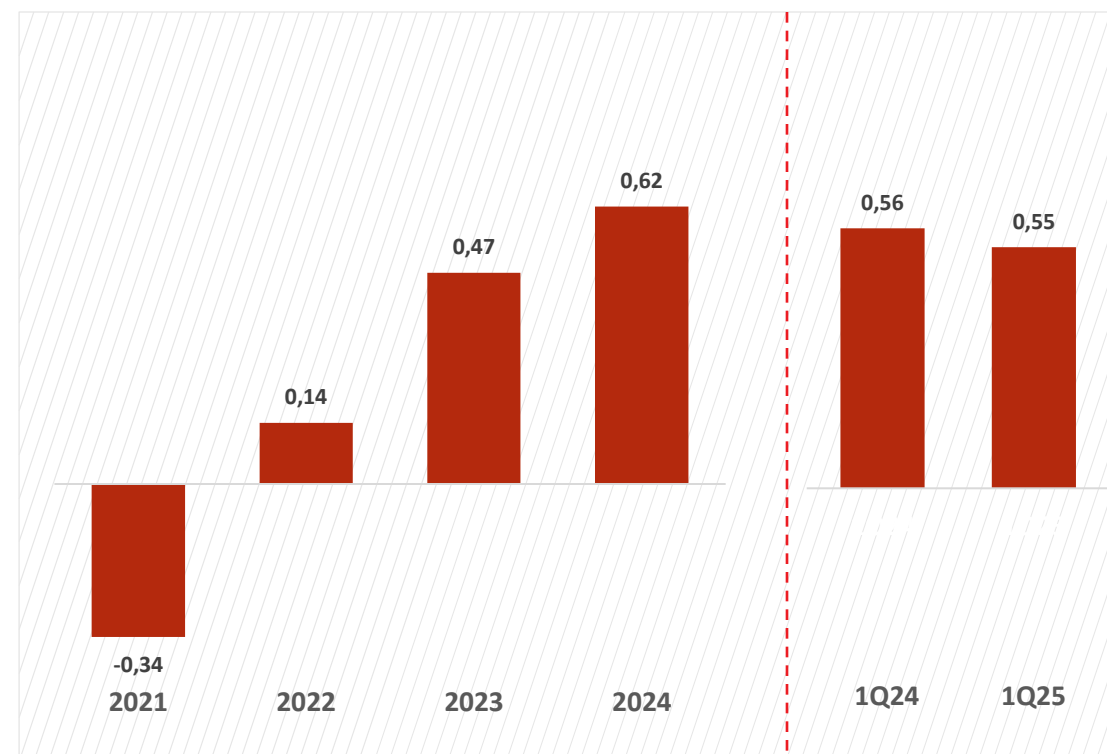


\* Net working capital: Trade receivables + Inventories – Trade payables

Net Cash (Debt) m TL



Net Cash (Debt) / EBITDA (LTM)



\* Net Cash= Cash and cash equivalents + Financial investments - Short term liabilities - Long term liabilities





# Q&A





04

# Appendix





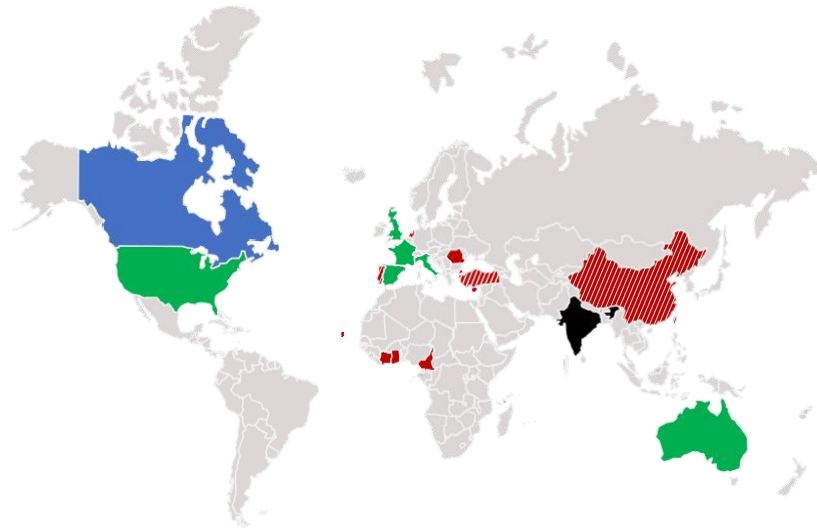
## TCC Global Operations

### TCC at a Glance

- Founded on May 1, 1946
- Reorganized as TCC on January 1, 1951
- Privatized in 1954 and management was taken over by the Koo family.
- TCC is the first company listed in Taiwan in 1962 (Stock Quote: 1101.TW)

### TCC Performance

- TCC actively operates in more than 19 countries and several sectors, including; cement & concrete, renewable energy, energy storage systems, high efficiency battery, carbon black, international shipping and paper.
- On 4 Dec 2024, Fitch Ratings has assigned The TCC Long-Term Issuer Default Rating (IDR) of 'BBB-' with a Stable Outlook.



### 1,010 MWh Energy Storage Capacity

NHQA ENERGY



### 857k tons Carbon Black Production



### 3.4 GWh Battery

MOLICEL



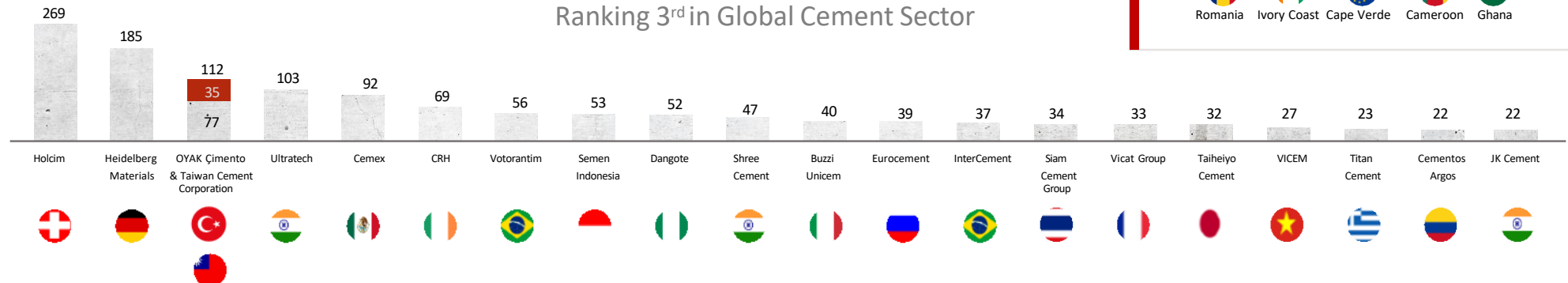
### 179 MWh Renewable Energy



### 112m tons Cement Capacity Globally



## Ranking 3<sup>rd</sup> in Global Cement Sector





Cement Capacity

**77** m ton

Clinker Capacity

**65,8** m ton

Cement Capacity

**35** m ton

Clinker Capacity

**18,0** m tonIntegrated  
Facility**10**Grinding  
Facility**7**Calcined  
Clay Facility**3**RMC  
Concrete**104**

Aggregates

**24**Paper &  
Paper Bag**1**

Mortars

**2**

Waste Treatment

**1**

Port

**4**

Terminals

**10**

Taiwan

China

United  
Kingdom

France

Netherlands

Portugal

Romania

Türkiye

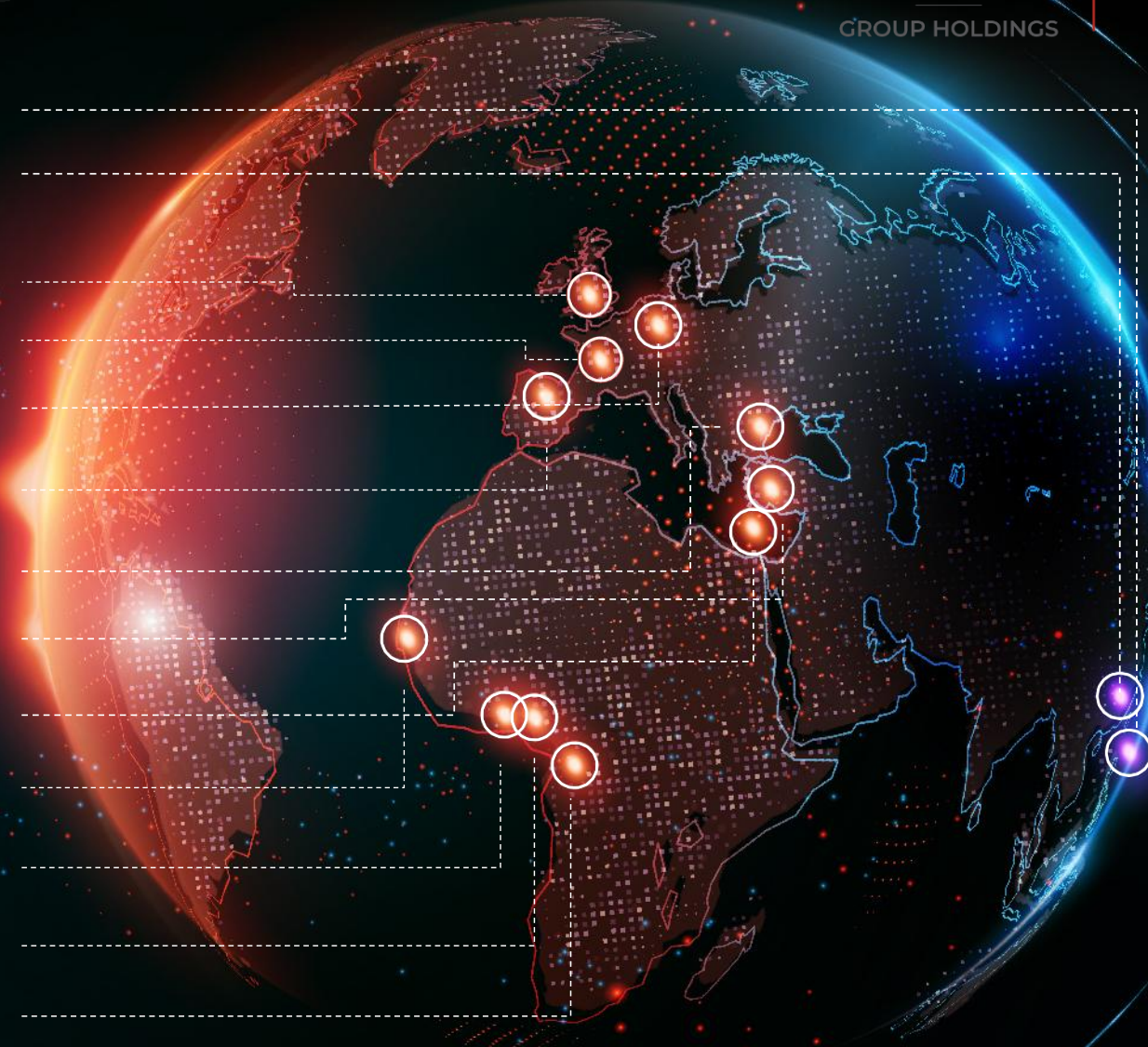
TRNC

Cape  
Verde

Ivory Coast

Ghana

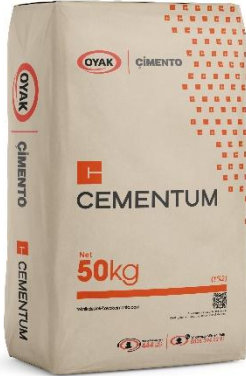
Cameroon







- CEM VI (S-LL) 32.5 R
- CEM VI (S-L) 32.5 R



- CEM II/A-LL 42.5 R
- CEM II/A-M (S-L) 42.5 R
- CEM II/A-M (P-LL) 42.5 R
- CEM II/A-S 42.5 R



- CEM II/B-M (S-L) 42.5 R
- CEM II/B-M (S-V) 42.5 R



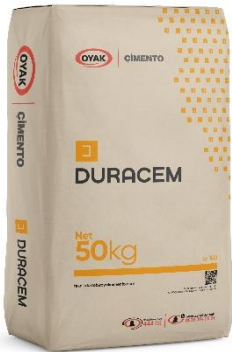
- CEM II/C-M (P-LL) 32.5 N



- CEM I 52.5 R



- CEM II/A-LL 52.5 R



- CEM III/A (S) 32.5 R
- CEM III/A 32.5 N
- CEM III/A 42.5 N



- CEM III/B (S) 32.5 N-SR



- CEM IV/B (P) 32.5 R
- CEM IV/B (P) 32.5 N



- CEM V/A (S-V) 32.5 R
- CEM V/A (S-P) 32.5 N



- CEM II/B-LL 42.5 R



- CEM II/B-LL 32.5 R



- CL 80 - S

**OYAK Concrete, the main field of activity of which is production and sales of ready-mix concrete, also intended to produce the aggregate, which has outpaced the cement in some plants and taken the first place among the concrete production cost items**

Currently, OYAK Concrete operates in the Marmara, Aegean, Central Anatolia, Mediterranean, Southeastern Anatolia and Black Sea regions with 58 RMC facilities. In addition, there are 5 aggregate quarries operating in Istanbul, Kocaeli, Ankara and Hatay.

OYAK Concrete, that contribute to many important projects in Türkiye, stands out especially with airports, skyscrapers, bridges, mosques, shopping malls and stadium projects.



Marmaray



The Eurasia Wheeled Crossing Project



Osmangazi Bridge



The Northern Marmara Motorway Project



Seven Hills Seven Tunnels Project



Kadıköy-Kartal Metro Project



TAV, Esenboga Domestic-International Terminal and Car Park



Hatay Airport Domestic and International Terminal Building Project



MSB (Ayyıldız) Project



Ankara-Pozanti Highway



Concrete Roads



Spine Tower



m TL	1Q25	1Q24	Δ %
Revenue	10.355	11.275	-8%
Cost of sales	-7.689	-8.638	-11%
Operating expenses	-711	-546	-30%
Other operating income / (expenses)	155	39	297%
<b>Operating profit / (loss)</b>	<b>2.110</b>	<b>2.130</b>	<b>-1%</b>
Income / (Expenses) from Investing Activities	244	66	270%
Financial income / (expenses)	138	288	-52%
Monetary gain/loss	-776	-653	-19%
Tax expense	-720	-716	-1%
<b>Net Income / (Loss)</b>	<b>996</b>	<b>1.115</b>	<b>-11%</b>
<b>EBITDA*</b>	<b>2.752</b>	<b>2.634</b>	<b>4%</b>

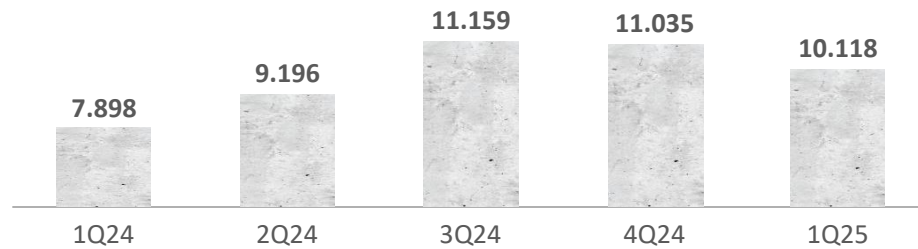
\* EBITDA : Operating profit / (loss) + Amortization and depreciation

m TL	1Q25	2024
<b>Current assets</b>	<b>27.761</b>	<b>24.923</b>
Cash and cash equivalents	7.314	6.992
Financial investments	4.083	2.285
Trade receivables	7.891	7.636
Inventories	7.539	7.056
Other current assets	934	954
<b>Non-current assets</b>	<b>37.475</b>	<b>37.193</b>
Investment properties	334	334
Tangible fixed assets	26.160	25.585
Intangible assets	6.136	6.130
Other non-current assets	4.845	5.144
<b>Total assets</b>	<b>65.236</b>	<b>62.116</b>

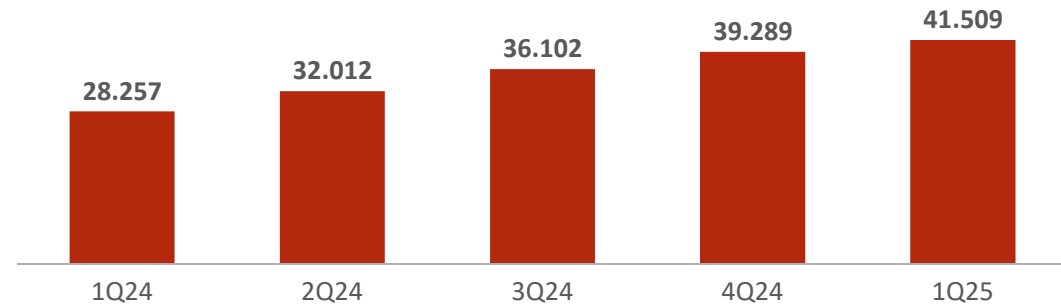
m TL	1Q25	2024
<b>Current liabilities</b>	<b>15.466</b>	<b>10.556</b>
Short term borrowings	1.085	68
Trade payables	5.909	6.678
Other current liabilities	8.472	3.810
<b>Non-current liabilities</b>	<b>3.409</b>	<b>1.347</b>
Long term borrowings	2.045	19
Other non-current liabilities	1.364	1.328
<b>Total liabilities</b>	<b>18.874</b>	<b>11.903</b>
<b>Shareholders' equity</b>	<b>46.362</b>	<b>50.212</b>
<b>Parent company equity</b>	<b>46.362</b>	<b>50.212</b>
Paid in capital	4.862	4.862
Capital adjustment differences	8.142	8.142
Reserves on retained earnings	7.025	7.025
Other	-262	-390
Accumulated profit or loss	25.599	22.684
Profit or loss for financial year	996	7.889
<b>Total liabilities and equity</b>	<b>65.236</b>	<b>62.116</b>

m TL	1Q25	1Q24
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>360</b>	<b>1.979</b>
Profit for the Period	996	1.115
Adjustments Related to Reconciliation of Net Profit for the Period	1.320	1.086
Changes in Working Capital	-1.465	-92
<b>Cash Flows from Operations</b>	<b>852</b>	<b>2.109</b>
- Payments Related to Provisions for Employee Benefits	-332	-64
- Tax Payments	-57	-39
- Payments due to provisions	-102	-27
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-2.807</b>	<b>-1.110</b>
- Cash Inflows from the Sale of Tangible and Intangible Assets	12	1
- Cash Outflows from Purchases of Tangible and Intangible Assets	-1.250	-461
- Dividend Income	3	4
- Cash Inflows from Sale of of Fund Shares or Debt Instruments	106	0
- Increase in Financial Investments	-1.678	-653
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>3.334</b>	<b>-1.848</b>
- Cash Inflows from Borrowings	2.863	0
- Cash Outflows Related to Debt Payments	-17	-2.041
- Interest Paid	-9	-25
- Interest Received	524	481
- Cash Outflows from Payments for Lease Liabilities	-27	-263
<b>D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT BEFORE CURRENCY TRANSLATION DIFFERENCE</b>	<b>888</b>	<b>-979</b>
Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents	214	156
Monetary gain loss effect on cash and cash equivalents	-732	-894
<b>E. NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>370</b>	<b>-1.717</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>6.851</b>	<b>8.233</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>7.220</b>	<b>6.516</b>

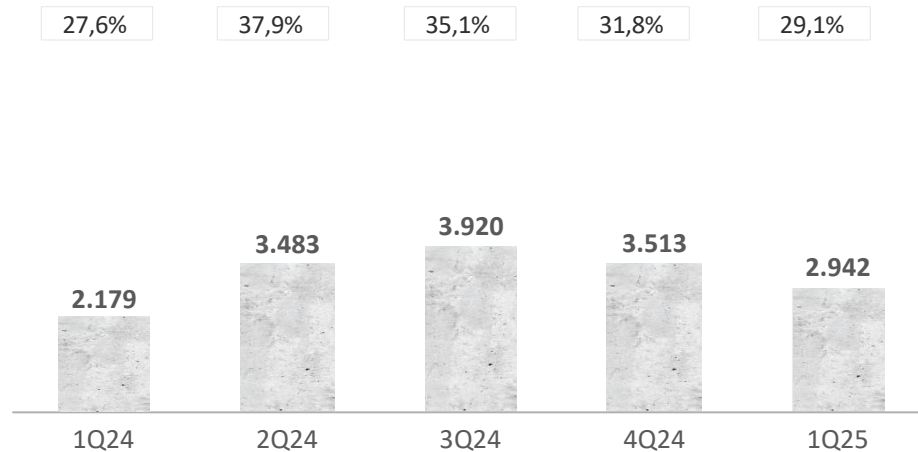
Quarterly Revenue (m TL)



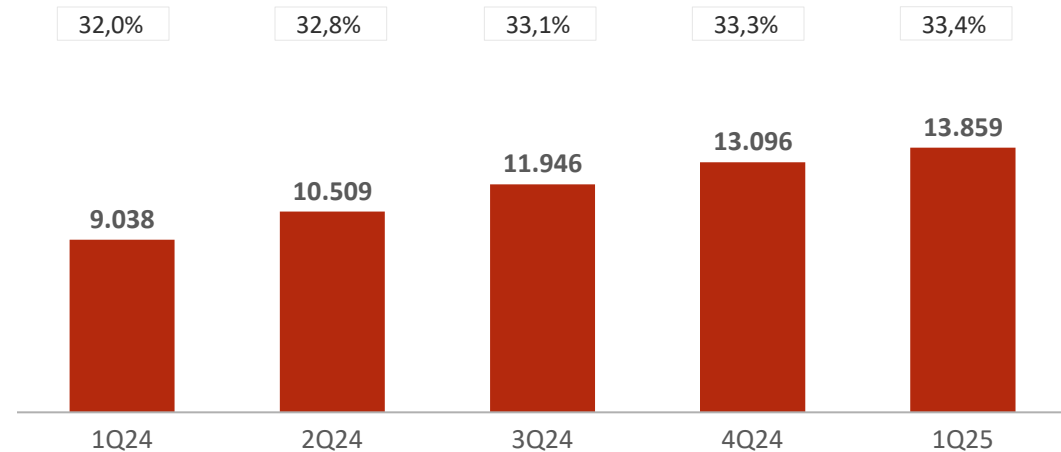
L12M\* Revenue (m TL)



Quarterly EBITDA (m TL)



L12M EBITDA (m TL)



EBITDA Margin (%)

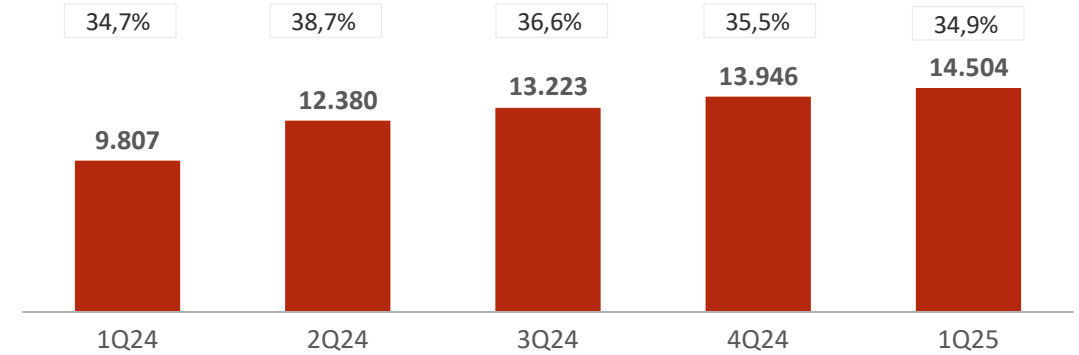
\* L12M: Last 12 Months



Quarterly Net Income (m TL)



L12M Net Income (m TL)



Net Income Margin (%)

\* Figures are derived from internal managerial reporting (wo IAS29) and are provided solely for informational purposes

## Contact Information



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