

# 2Q 25

FINANCIAL  
RESULTS





01

# Key Messages & Financial Highlights



# 01 \_ Key Investment Highlights

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✓ **Market leader in Türkiye**

Operates in 3 countries, 7 regions in Türkiye with 24 m tons installed cement capacity & 12.6 m tons clinker capacity

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✓ **One of the leading white cement producer**

1 m tons of white clinker 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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✓ **Strong sales and export channels with TCC and CIMPOR**

Footprint at 16 countries

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✓ **The First Net Zero commitment in Türkiye**

Science Based Targets Initiative

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✓ **Experienced Management Team**

Capital500 - Türkiye's Top 500 Companies list

ISO500 - Türkiye's Top 500 Industrial Enterprises list

Capital Magazine's Türkiye's Most Admired Companies survey

# 01 Key Messages & Financial Highlights · 1H25 vs 1H24

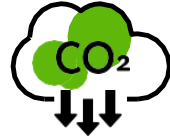
<p>Net Sales (2Q25)</p> <p><u>12,395 m ₺ (247 m €)</u></p>	<p>(vs 1Q25) <b>+13%</b> ↑</p> <p>(vs 2Q24) <b>-2%</b> ↓</p>	<p>Net Sales (1H25)</p> <p><u>23,371 m ₺ (501 m €)</u></p>	<p>(vs 1H24) <b>-5%</b> ↓</p>	<ul style="list-style-type: none"> <li>• Despite the increase in volume, revenue decreased by 2% compared to the same period last year in 2Q25.</li> <li>• Subdued prices effect 1Q25 and 1H25 EBITDA margins .</li> <li>• The EBITDA margin for RMC and aggregate operations stands at 6.2 %, whereas the EBITDA margin for cement operations is 35.8 % in 1H25.</li> <li>• Net income realized at 3.6 billion TL, CAPEX 2.8 billion TL in 1H25.</li> <li>• Net Cash position further improved to 8.9 billion TL.</li> </ul>
<p>EBITDA (2Q25)</p> <p><u>2,798 m ₺ (56 m €)</u></p>	<p><b>-4%</b> ↓</p> <p><b>-38%</b> ↓</p>	<p>EBITDA (1H25)</p> <p><u>5,716 m ₺ (123 m €)</u></p>	<p><b>-21%</b> ↓</p>	
<p>EBITDA Margin (2Q25)</p> <p><u>22.6%</u></p>	<p><b>-4 pp</b> ↓</p> <p><b>-13 pp</b> ↓</p>	<p>EBITDA Margin (1H25)</p> <p><u>24.5%</u></p>	<p><b>-5 pp</b> ↓</p>	
<p>Domestic Cement Sales Volume (2Q25)</p> <p><u></u></p>	<p><b>+20%</b> ↑</p> <p><b>+8%</b> ↑</p>	<p>Domestic Cement Sales Volume</p> <p><u></u></p>	<p><b>-2%</b> ↓</p>	
<p>RMC Sales Volume (2Q25 )</p> <p><u></u></p>	<p><b>+7%</b> ↑</p> <p><b>+39%</b> ↑</p>	<p>RMC Sales Volume</p> <p><u></u></p>	<p><b>+33%</b> ↑</p>	

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

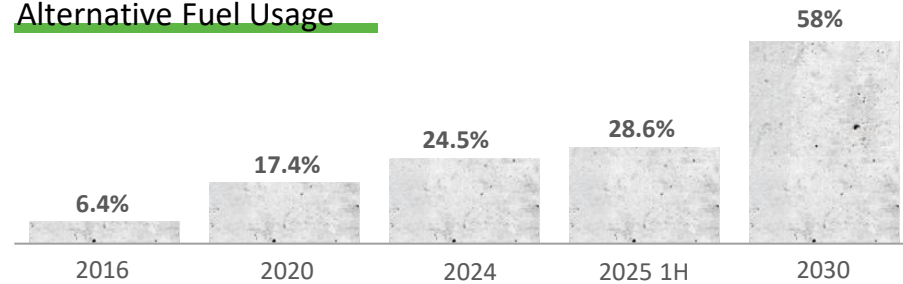


# 01 Sustainability targets drive long-term value

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



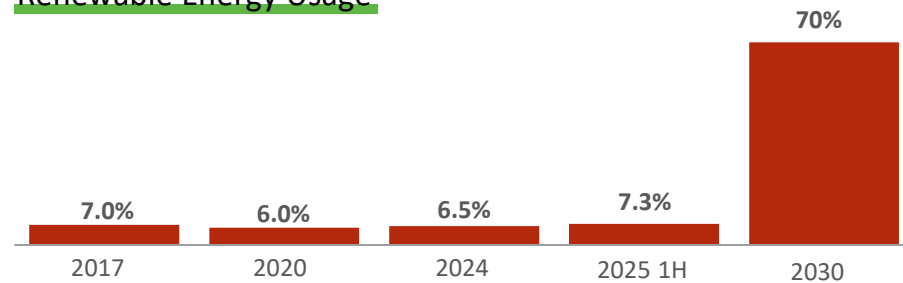
## Alternative Fuel Usage



## Sustainability

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

## Renewable Energy Usage



Operational efficiency



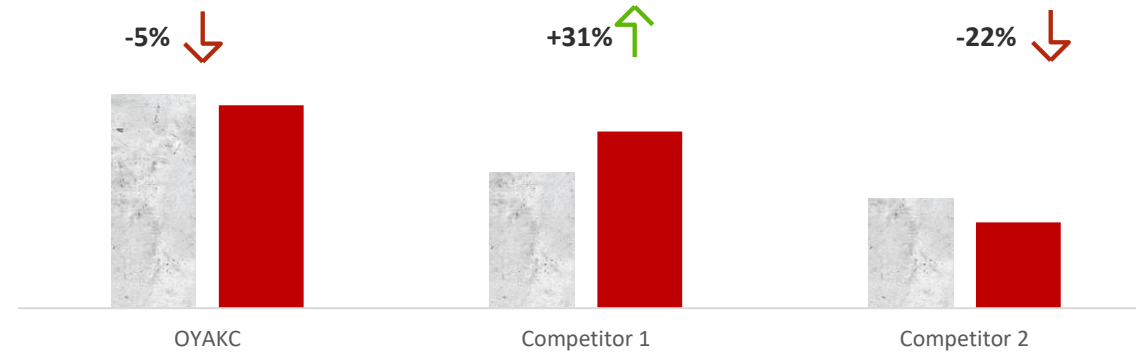
Readiness to regulatory changes



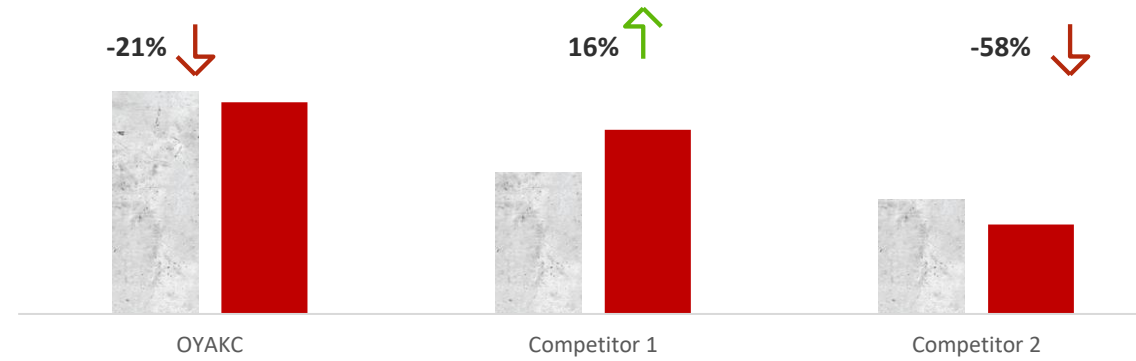
Superior financial performance

# 01 Peer Analysis · Superior Performance in 1H25

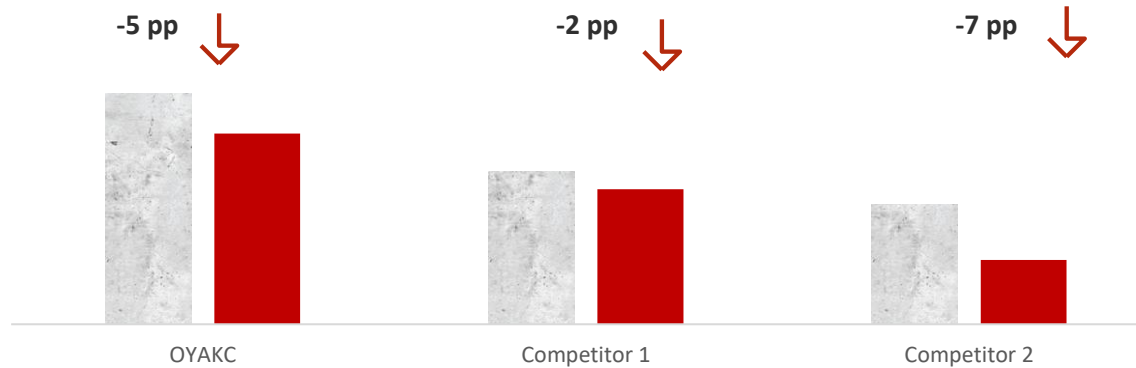
## Sales Revenue



## EBITDA



## EBITDA Margin (%)



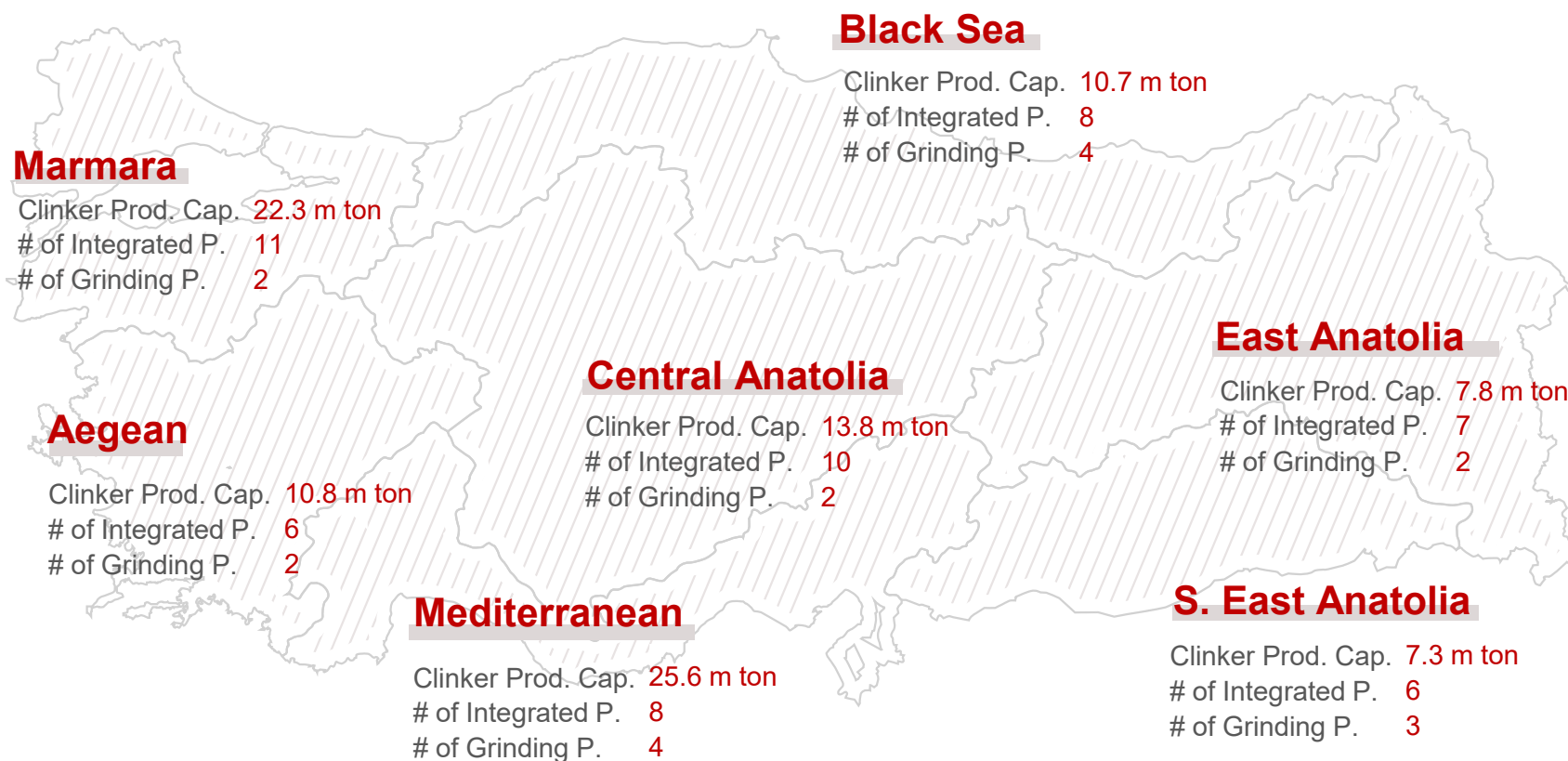
1H24  
1H25

02

# Cement Sector





**Türkiye**

Clinker Prod. Cap.	# of Integrated P.	# of Grinding P.
98.3 m ton	56	19

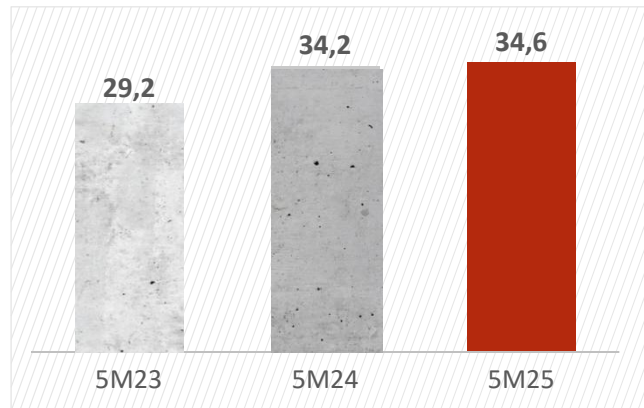
Group	Clinker Capacity (m ton/year)
OYAK Çimento	12.6
Limak Çimento	10.3
Akçansa	7.0
Medcem	6.5
Aşkale	5.9
Çimsa	5.4
Çimko-Sanko	4.9
Çimentaş	4.2
Nuh	4.2
Batı	4.1
Others (17)	33.1
<b>Total</b>	<b>98.3</b>

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



# 02 Turkish Cement Sector · 5M25, 5M24 and 5M23

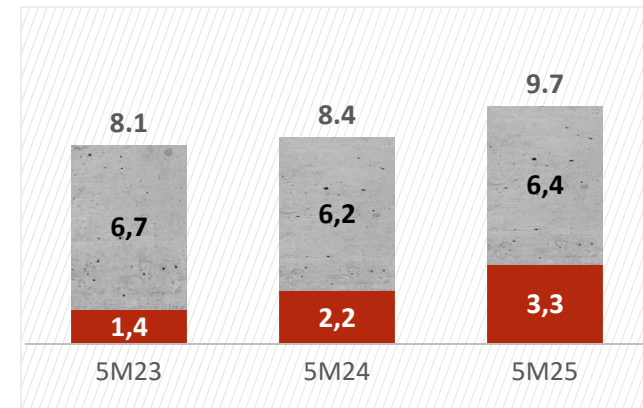
Cement Production (m ton)



2023 – 2024  
**+17%** ↑

2024 – 2025  
**+1%** ↑

Export (m ton)

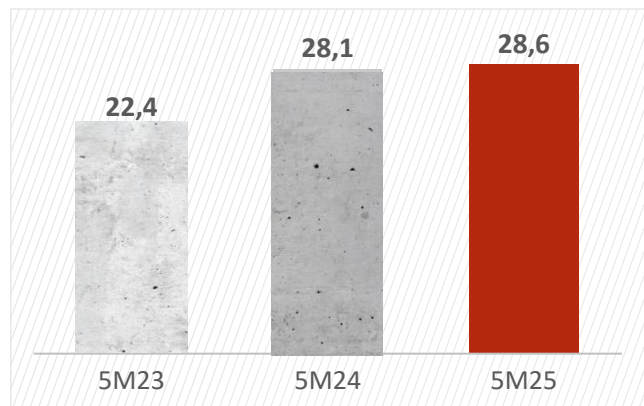


2023 – 2024  
**+4%** ↑

2024 – 2025  
**+15%** ↑

■ Cement  
■ Clinker

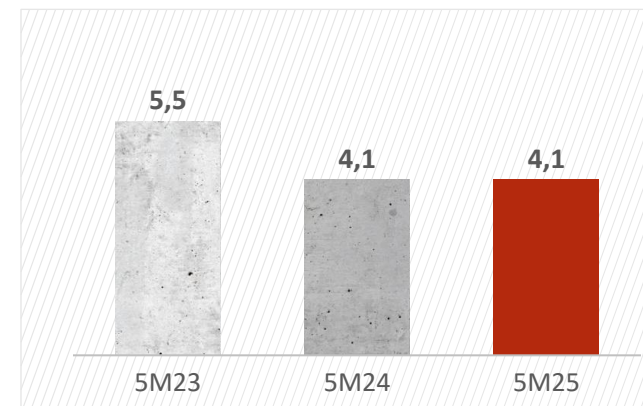
Domestic Cement Consumption (m ton)



2023 – 2024  
**+25%** ↑

2024 – 2025  
**+2%** ↑

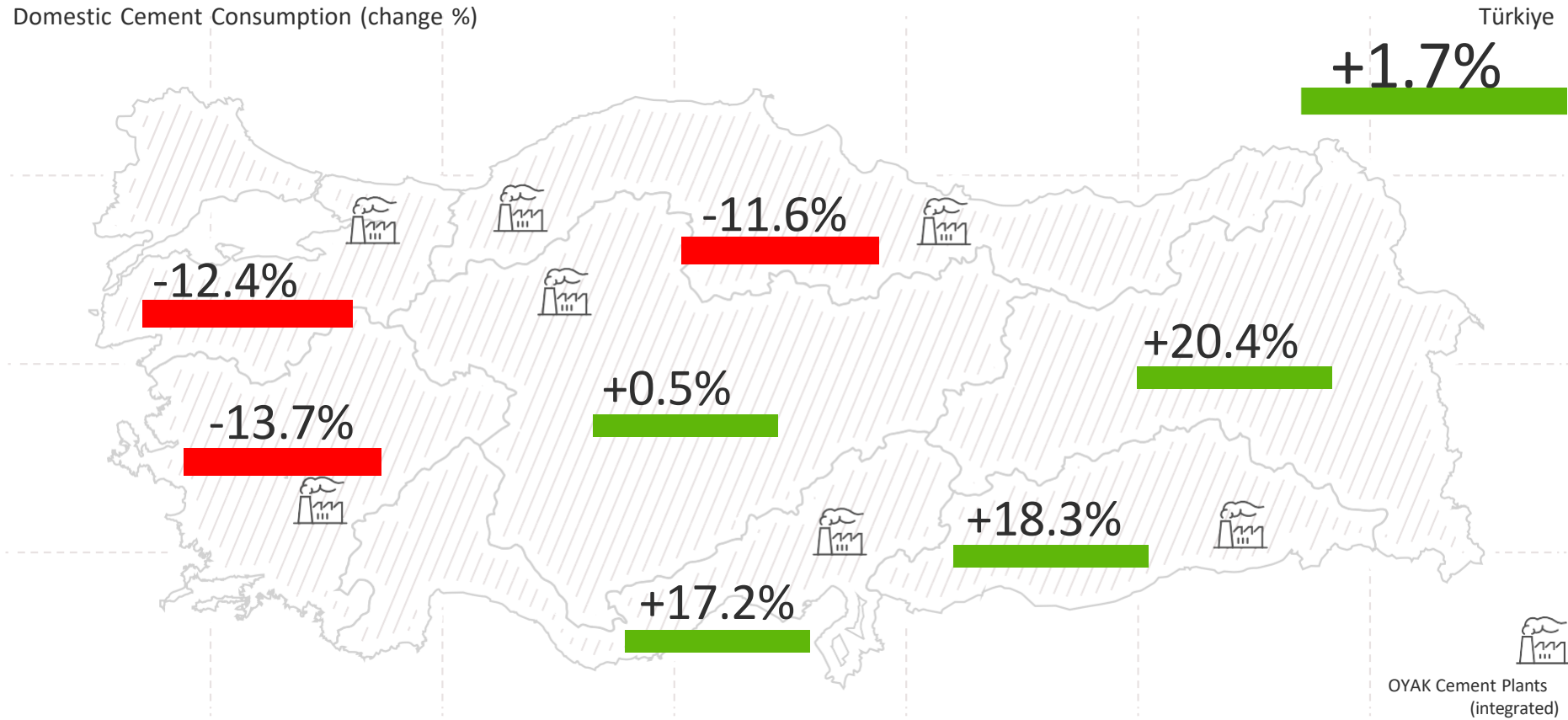
Clinker Stock (m ton)



2023 – 2024  
**-25%** ↓

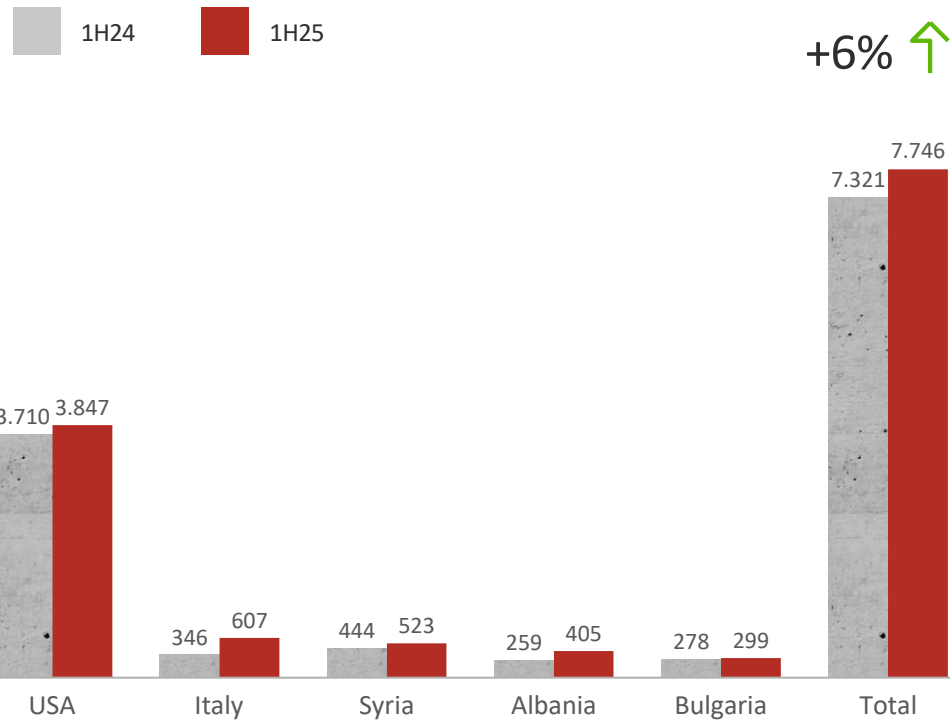
2024 – 2025  
**0%** ↔

Domestic Cement Consumption (change %)



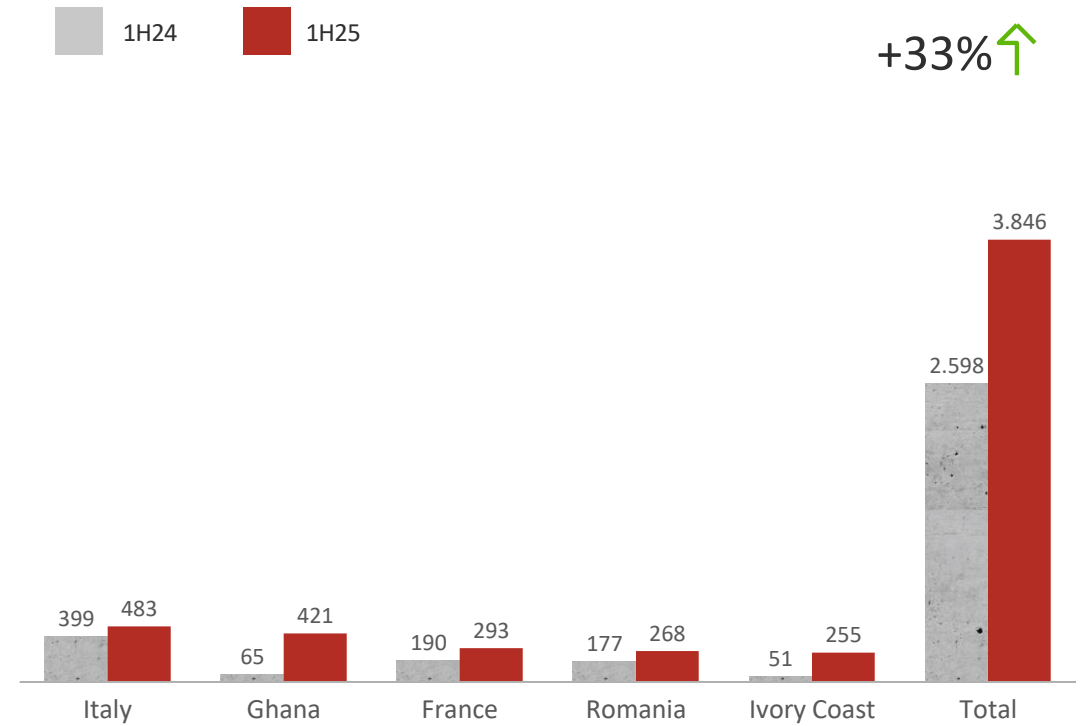
Source: TCMB

Cement Exports ('000 ton)



Source: OAI B

Clinker Exports ('000 ton)





Cement Capacity

**24** m ton

Concrete Capacity

**14.5** m m<sup>3</sup>

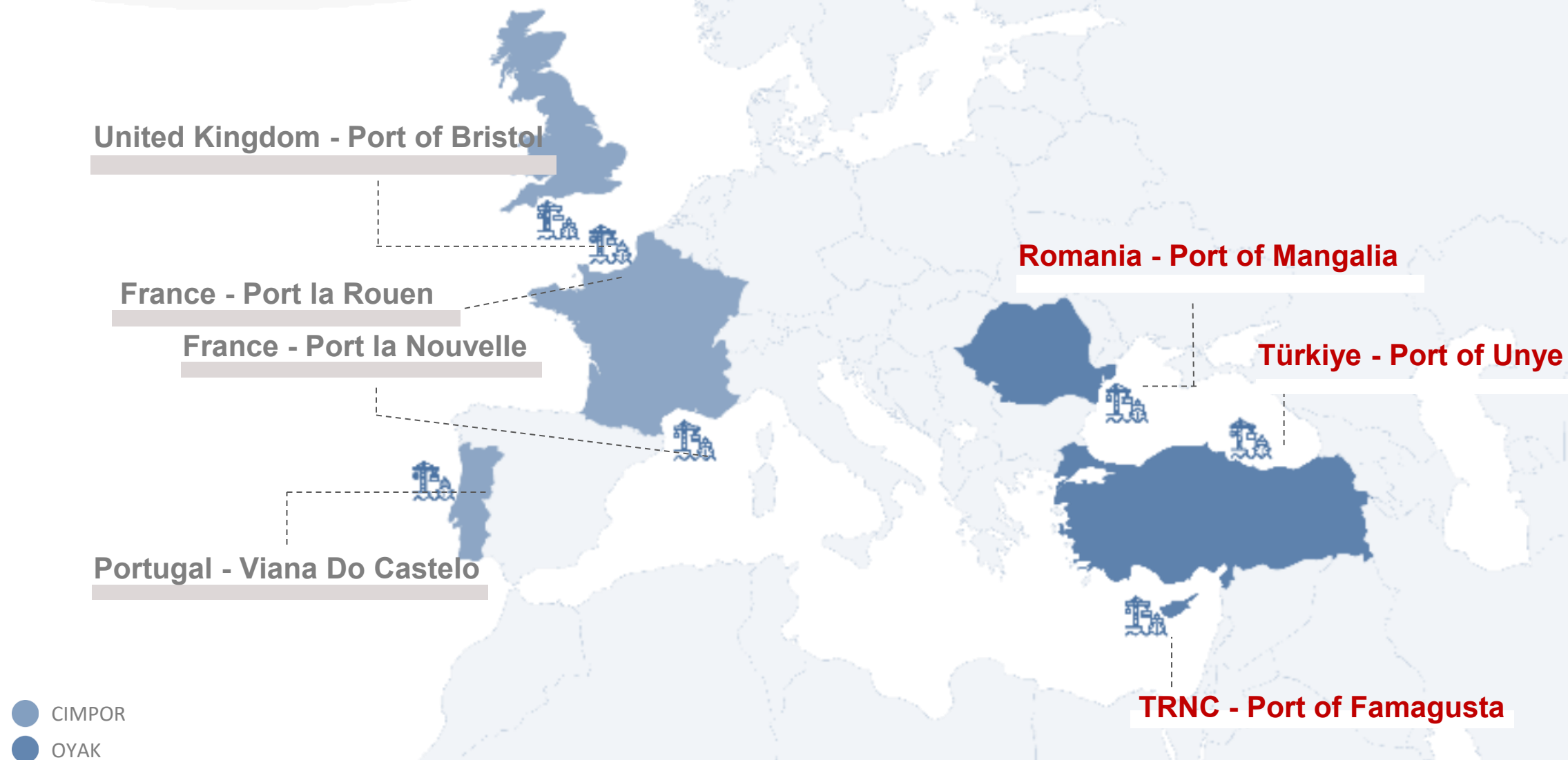
Aggregates Capacity

**7.8** m ton



OYAK Cement operates 7 integrated and 3 grinding and packaging facilities, 60 RMC facilities and 5 aggregates quarries nearly in all regions of Türkiye

## 02 Export Distribution Channels of OYAK Çimento





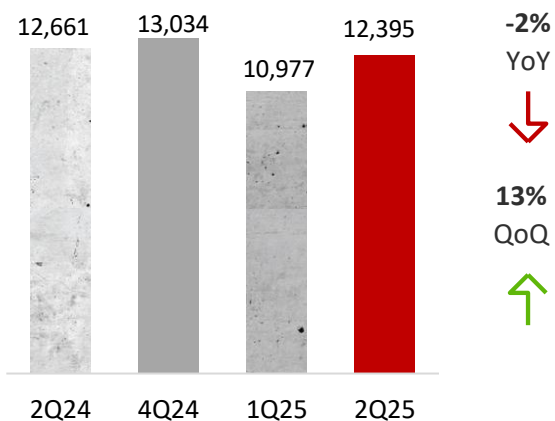
03

# Financial Results

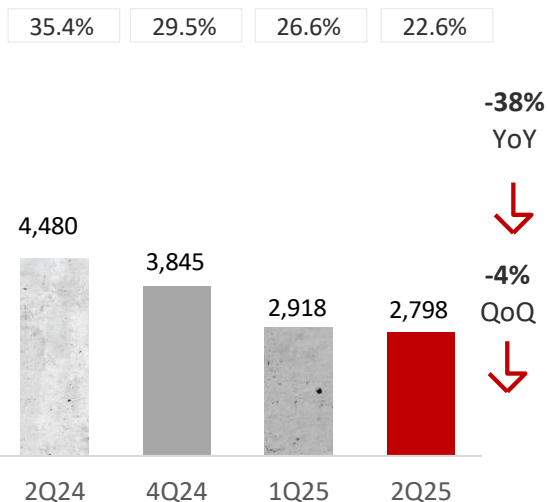




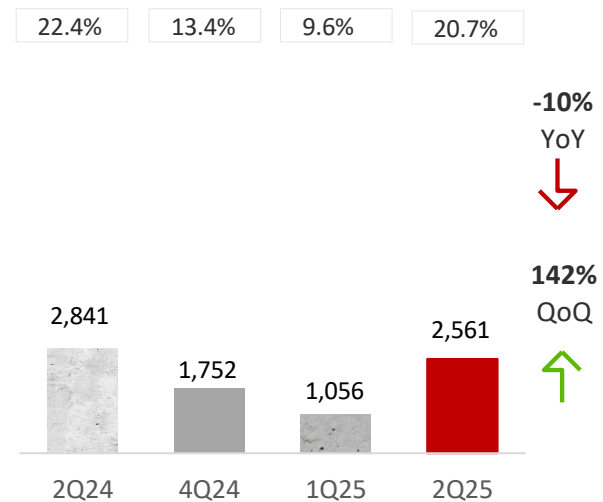
### SALES REVENUE (m TL)



### EBITDA (m TL)



### NET INCOME (m TL)



EBITDA and Net Income Margin (%)

### SALES REVENUE (m TL)

24,614



1H24

23,371



1H25

-5%  
YoY

### EBITDA (m TL)

30%

24%

7,273



1H24

5,716



1H25

-21%  
YoY

### NET INCOME (m TL)

16%

16%

4,022



1H24

3,617



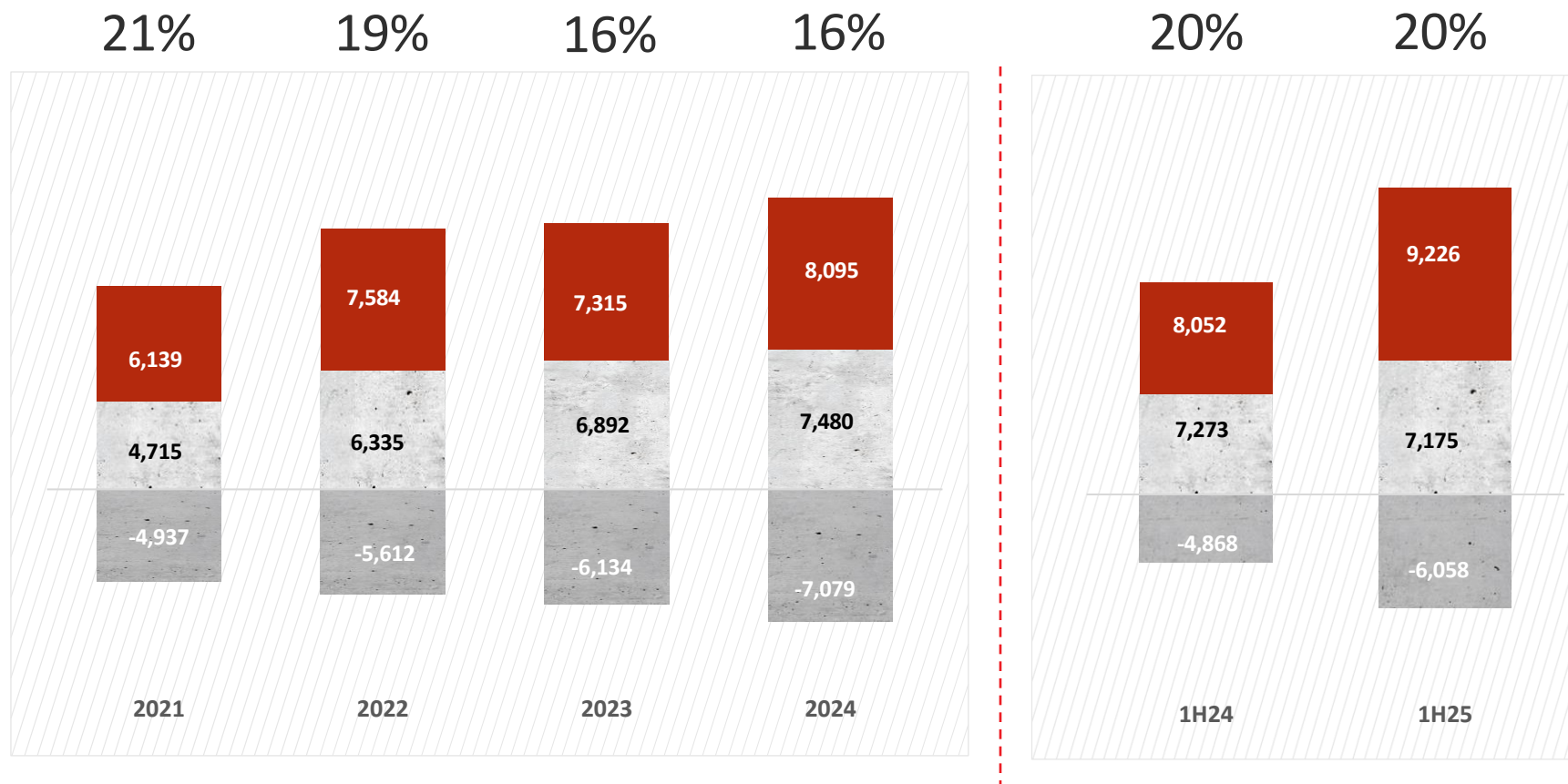
1H25

-10%  
YoY
 EBITDA and Net Income Margin (%)

NWC as a % of  
Sales Revenue (LTM)

NWC (m TL)

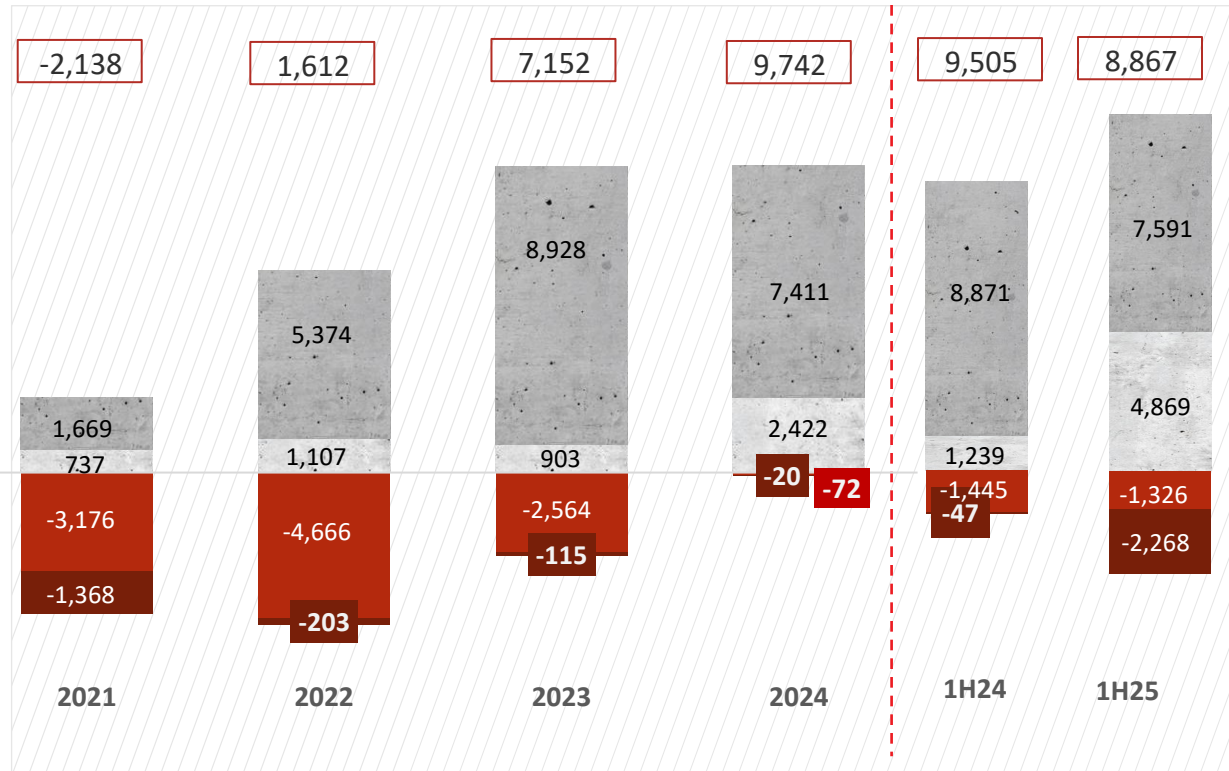
Trade Receivables  
Inventories  
Trade payables







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



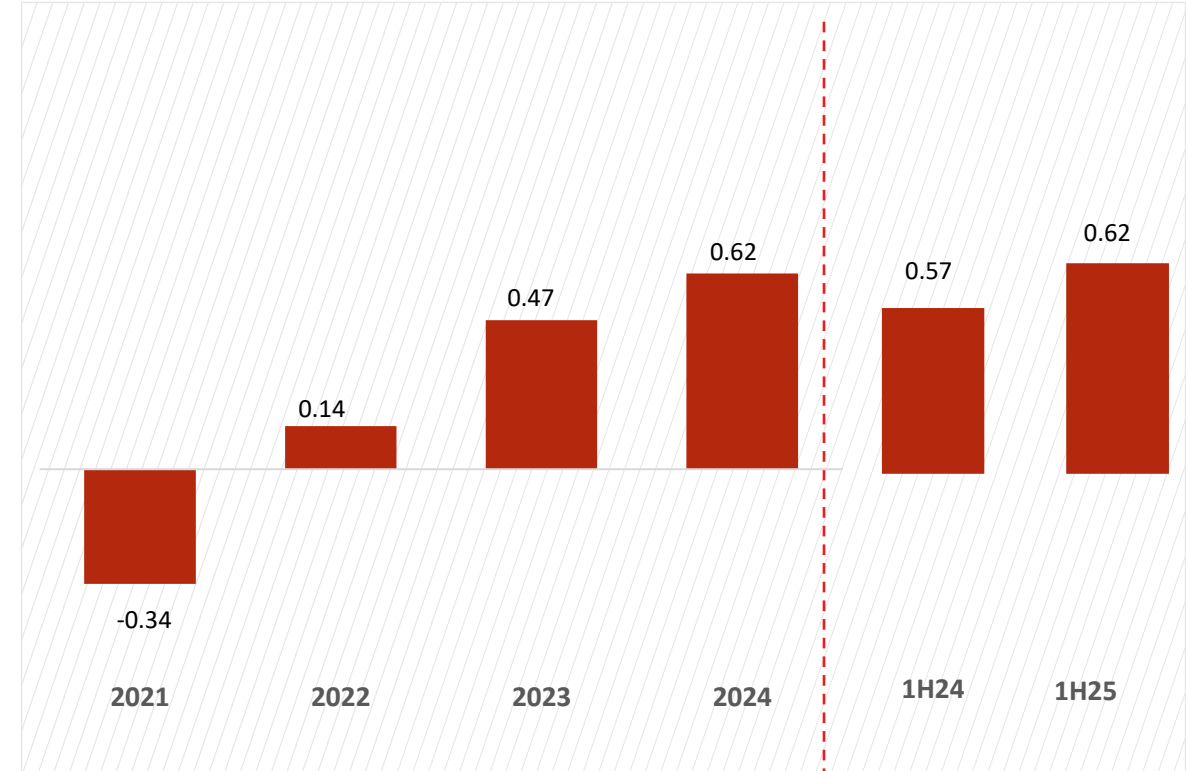
Net Cash (Debt) m TL



 Cash and cash equivalents      Short term liabilities  
 Financial Investments      Long term borrowings

Net Cash (Debt) Position

Net Cash (Debt) / EBITDA (LTM)



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





# Q&A





04

# Appendix





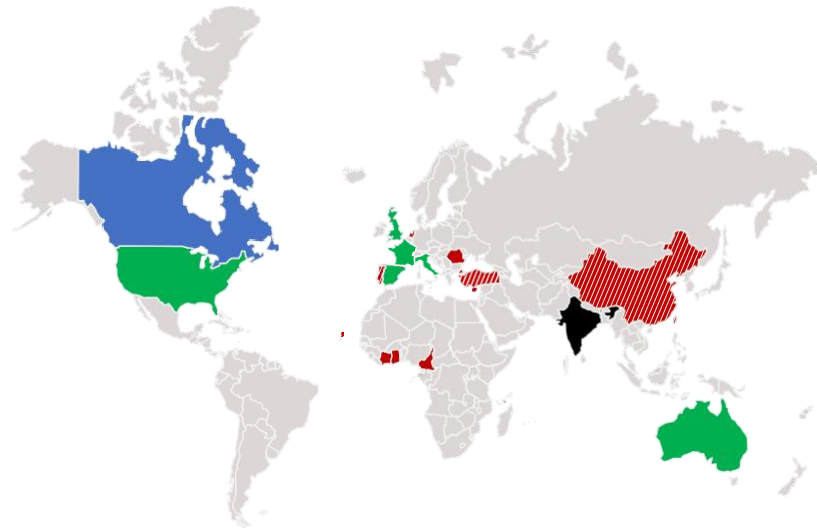
## TCC Global Operations

### 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



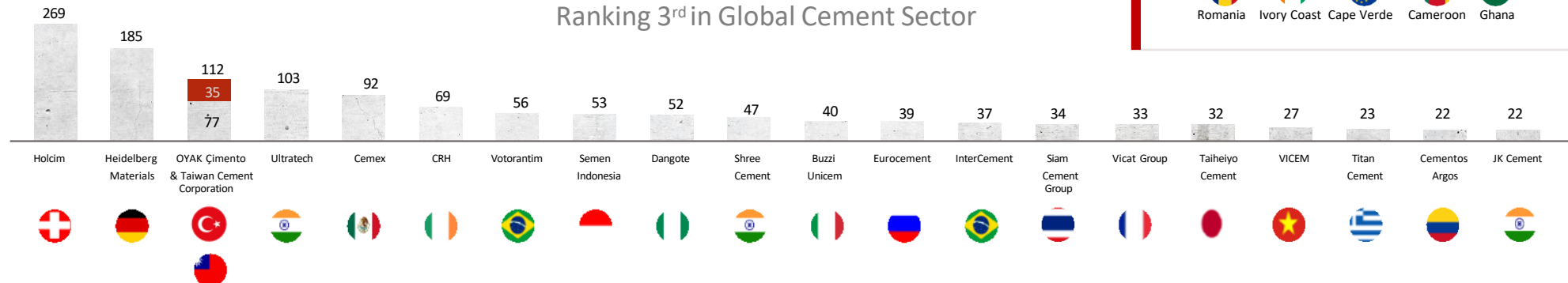
### 179 MWh Renewable Energy



### 112m tons Cement Capacity Globally



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



# 01 TCC · Global Footprint



Cement Capacity

**77** m ton

Clinker Capacity

**65.8** m ton



Cement Capacity

**35** m ton

Clinker Capacity

**18.0** m ton

Integrated 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

Netherlands

France

Portugal

Romania

Türkiye

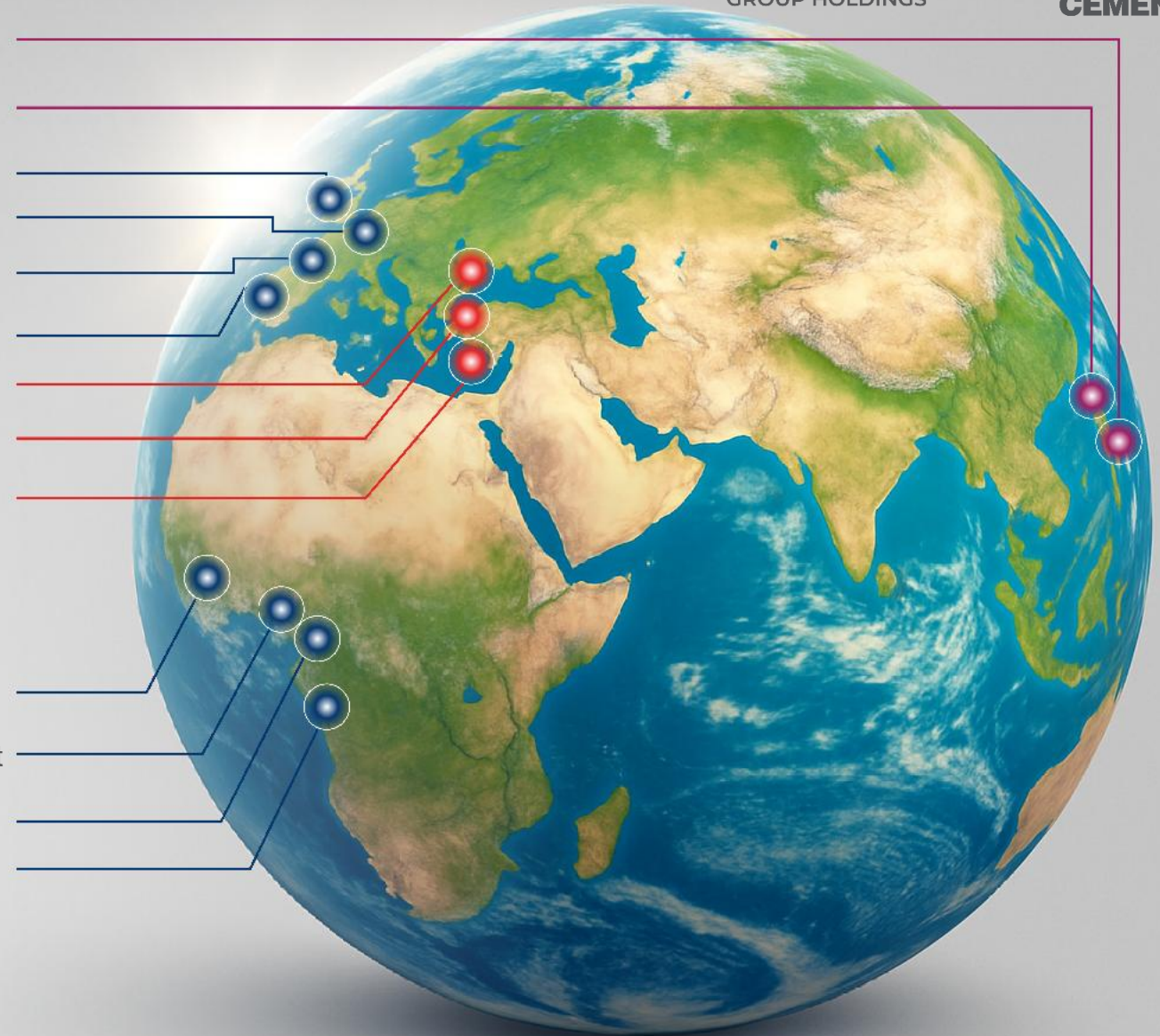
TRNC

Cape Verde

Ivory Coast

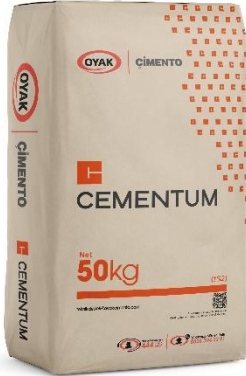
Ghana

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	2Q25	2Q24	Δ %	1H25	1H24	Δ %
Revenue	12,395	12,661	-2%	23,371	24,614	-5%
Cost of sales	-9,505	-8,944	6%	-17,655	-18,101	-2%
Operating expenses	-952	-693	37%	-1,705	-1,272	34%
Other operating income / (expenses)	13	599	-98%	177	640	-72%
<b>Operating profit / (loss)</b>	<b>1,951</b>	<b>3,624</b>	<b>-46%</b>	<b>4,188</b>	<b>5,881</b>	<b>-29%</b>
Income / (Expenses) from Investing Activities	454	140	223%	712	210	239%
Financial income / (expenses)	29	532	-95%	175	838	-79%
Monetary gain/loss	-197	-354	-44%	-1,019	-1,046	-3%
Tax expense	323	-1,102	129%	-440	-1,861	-76%
<b>Net Income / (Loss)</b>	<b>2,561</b>	<b>2,841</b>	<b>-10%</b>	<b>3,617</b>	<b>4,022</b>	<b>-10%</b>
<b>EBITDA*</b>	<b>2,798</b>	<b>4,480</b>	<b>-38%</b>	<b>5,716</b>	<b>7,273</b>	<b>-21%</b>

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

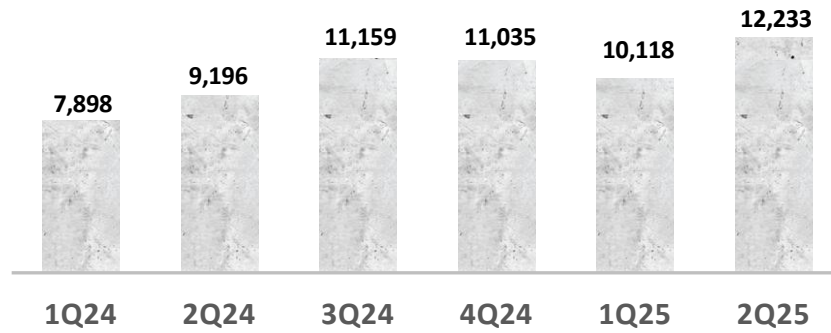
m TL	1H25	2024
<b>Current assets</b>	<b>30,083</b>	<b>26,420</b>
Cash and cash equivalents	7,591	7,411
Financial investments	4,869	2,422
Trade receivables	9,226	8,095
Inventories	7,175	7,480
Other current assets	1,222	1,011
<b>Non-current assets</b>	<b>40,917</b>	<b>39,427</b>
Investment properties	354	354
Tangible fixed assets	28,518	27,122
Intangible assets	6,563	6,498
Other non-current assets	5,482	5,453
<b>Total assets</b>	<b>71,000</b>	<b>65,847</b>

m TL	1H25	2024
<b>Current liabilities</b>	<b>15,458</b>	<b>11,190</b>
Short term borrowings	1,326	72
Trade payables	6,058	7,079
Other current liabilities	8,074	4,040
<b>Non-current liabilities</b>	<b>3,844</b>	<b>1,428</b>
Long term borrowings	2,268	20
Other non-current liabilities	1,576	1,408
<b>Total liabilities</b>	<b>19,302</b>	<b>12,618</b>
<b>Shareholders' equity</b>	<b>51,699</b>	<b>53,228</b>
<b>Parent company equity</b>	<b>51,699</b>	<b>53,228</b>
Paid in capital	4,862	4,862
Capital adjustment differences	8,923	8,923
Reserves on retained earnings	7,447	7,447
Other	-286	-411
Accumulated profit or loss	27,136	24,046
Profit or loss for financial year	3,617	8,362
<b>Total liabilities and equity</b>	<b>71,000</b>	<b>65,847</b>

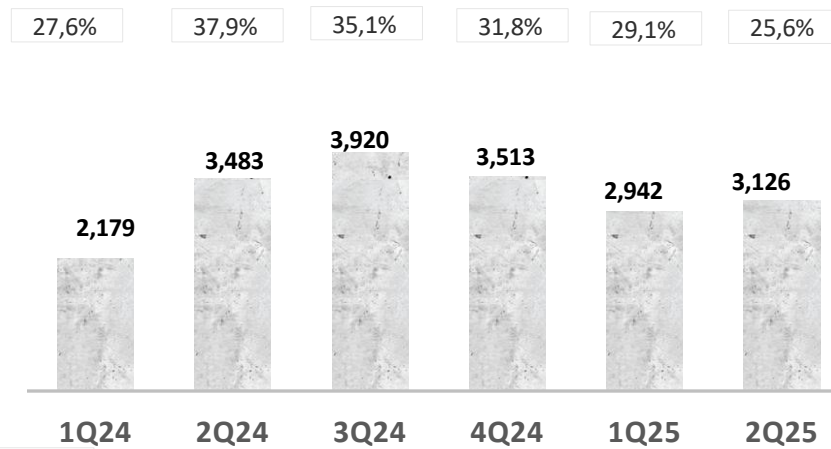
m TL	1H25	1H24
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>1,383</b>	<b>2,777</b>
Profit for the Period	3,617	4,022
Adjustments Related to Reconciliation of Net Profit for the Period	1,528	1,392
Changes in Working Capital	-2,030	-2,084
<b>Cash Flows from Operations</b>	<b>3,115</b>	<b>3,330</b>
- Payments Related to Provisions for Employee Benefits	-453	-402
- Tax Payments	-926	-357
- Interest Received	94	41
- Payments due to provisions	-238	-60
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-4,525</b>	<b>-1,983</b>
- Cash Inflows from the Sale of Tangible and Intangible Assets	13	2
- Cash Outflows from Purchases of Tangible and Intangible Assets	-2,787	-1,891
- Dividend Income	3	4
- Cash Inflows from Sale of of Fund Shares or Debt Instruments	139	0
- Increase in Financial Investments	-1,894	-183
- Interest Received	0	85
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>4,080</b>	<b>377</b>
- Cash Inflows from Borrowings	3,110	1,303
- Cash Outflows Related to Debt Payments	-39	-1,900
- Interest Paid	-16	-57
- Interest Received	1,081	1,154
- Cash Outflows from Payments for Lease Liabilities	-56	-114
- Increase or decrease in Other Payables to Related Parties Operations	0	-9
<b>D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT BEFORE CURRENCY TRANSLATION DIFFERENCE</b>	<b>938</b>	<b>1.171</b>
Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents	488	174
Monetary gain loss effect on cash and cash equivalents	-1,180	-1,429
<b>E. NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>247</b>	<b>-84</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>7,262</b>	<b>8,728</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>7,509</b>	<b>8,644</b>



Quarterly Revenue (m TL)

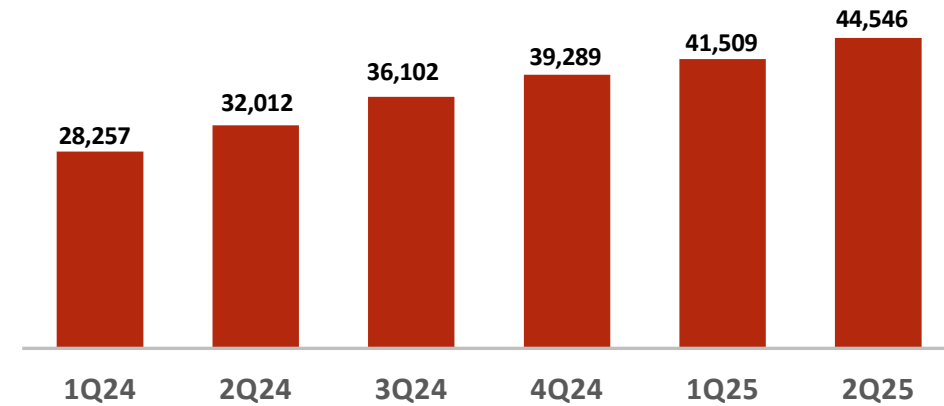


Quarterly EBITDA (m TL)

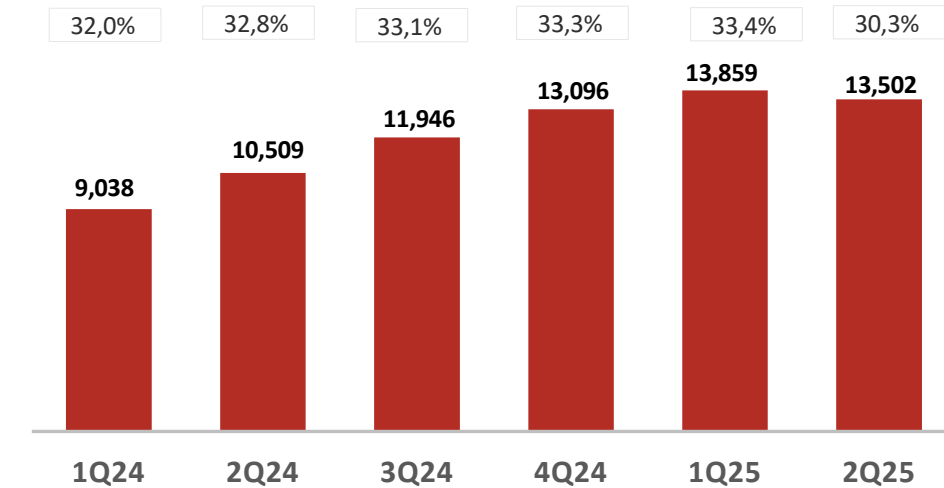


EBITDA Margin (%)

L12M\* Revenue (m TL)



L12M EBITDA (m TL)



\* L12M: Last 12 Months

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Sunumda ve / veya Bilgide beyan edilen gelecekteki olayların, ileriye dönük beyanların ve / veya varsayımların, çeşitli değişkenler ve varsayımlarda oluşabilecek değişiklikler tarafından etkilenebilir ve gerçekleşen sonuçlar ile aralarında önemli farklılıklara neden olabileceğini hatırlatırız.

OYAK Çimento Fabrikaları A.Ş., bu Bilgilerin doğruluğu, güvenilirliği, eksiksizliği veya güncelliğine ilişkin açık veya zımni hiçbir garanti veya beyanda bulunmaz. Şirket veya sektörel bazda sağlanan bilgiler, hiçbir kârlılık veya başka bir garanti taahhüt etmemektedir.

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