

Akçansa

Resilient performance under challenging market conditions

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Akçansa reported a net profit of TRY 218mn in 4Q25 according to its financial results adjusted for inflation accounting (TAS 29 impact). The reported net profit was 19.3% below our expectation of TRY 270mn and 16.5% below the market median expectation of TRY 261mn. While net profit decreased by 53.0% compared to the same quarter of the previous year (4Q24: TRY 463mn), the net profit margin declined to 3.2% with a yearly decrease of 3.8 ppts.

Despite achieving a stronger EBITDA performance in the last quarter of the year compared to the previous quarter, the deferred tax expense arising from the recent change in tax legislation regarding the non-application of inflation accounting in the statutory books put pressure on the net profit.

The Company's cement-based product sales volume increased by 5.1% quarter-on-quarter and by 4.6% year-on-year in 4Q25, despite the ongoing market contraction in its main regions of operation (Marmara, Aegean and Black Sea). Ready-mix concrete (RMC) sales volume, on the other hand, increased by 1.8% quarter-on-quarter in the same period, while it contracted by 1.9% on an annual basis. In line with these results, the Company's net sales revenues including the impact of TAS 29 increased by 3.6% year-on-year to TRY 6,850mn in 4Q25, slightly above our expectation of TRY 6,694mn and the market median expectation of TRY 6,809mn. In the same period, gross profit increased by 13.2% year-on-year to TRY 1,127mn, while the gross profit margin was realized at 16.4%, up by 1.3 ppts annually.

EBITDA increased by 11.4% year-on-year and amounted to TRY 1,190mn in this quarter. The reported EBITDA figure was perfectly in line with our expectation of TRY 1,199mn and the market median expectation of TRY 1,190mn.

Looking at the full year of 2025, despite the positive course in product sales volumes, the Company's net sales revenues decreased by 13.0% year-on-year to TRY 24,609mn, largely due to the pressure from challenging domestic market conditions and price increases that remained below inflation in the local market. EBITDA declined by 33.9% year-on-year to TRY 3,337mn, while net profit decreased by 66.8% year-on-year to TRY 726mn.

OUTPERFORM
TP: TRY 243.80
Previous TP: TRY 211.00
Upside: 17.2%

	TRY	US\$
Close	208,00	4,77
BIST 100	14.180	325
US\$/TRY (CB Bid Rate):	43,5702	
52 Week High:	210,00	5,60
52 Week Low:	123,40	2,92
Bloomberg/Reuters Ticker:	AKCNS.TI / AKCNS.IS	

	(TRY Mn)	(US\$ Mn)
Number of Shares (Mn):	191,45	
Current Mcap :	39.821	914
Free Float Mcap:	7.566	174

	1 M	YOY	YTD
TRY Return (%):	27,1	7,3	25,8
US\$ Return (%):	25,4	-11,4	23,7
BIST 100 Relative (%):	9,8	-26,0	-0,1
Avg. Daily Vol. (TRY Mn):	126		
Avg. Daily Vol. (US\$ Mn):	3,1		

Beta	0,66
Volatility (Stock)	1,63
Volatility (BIST 100)	0,92

Shareholder Structure	%
Hacı Ömer Sabancı Holding	39,72
Heidelberg Materials AG	39,72
Diğer	20,56
Total	100,00



In conclusion, despite the ongoing inflationary pressures on the cost side in 2025, product price increases that remained below inflation, and the market contraction observed in the Company's main regions of operation; we are of the opinion that the Company delivered a resilient operational and financial performance under challenging market conditions thanks to its disciplined cost management and focused product portfolio. We also evaluate the net sales, which came in slightly above our expectation in the last quarter, and the recovery observed in EBITDA on a quarterly basis as positive. **We revise upward our 12-month target price for Akçansa (AKCNS.TI) from TRY 211.00 to TRY 243.80 and maintain our "OUTPERFORM" recommendation.** According to the share closing price as of February 12, 2026, our target price implies an upside potential of 17.2%.

Table 1: Summary Income Statement (including TAS 29 effects)

TRY Million	12M24	12M25	Change %	4Q24	4Q25	Change %
Revenues	28.291	24.609	-13,0%	6.609	6.850	3,6%
Gross Profit	4.719	3.159	-33,1%	995	1.127	13,2%
<i>Gross Profit Margin</i>	16,7%	12,8%		15,1%	16,4%	
EBIT	3.390	1.617	-52,3%	651	754	15,8%
<i>EBIT Margin</i>	12,0%	6,6%		9,8%	11,0%	
EBITDA	5.051	3.337	-33,9%	1.069	1.190	11,4%
<i>EBITDA Margin</i>	17,9%	13,6%		16,2%	17,4%	
Net Profit	2.189	726	-66,8%	463	218	-53,0%
<i>Net Profit Margin</i>	7,7%	3,0%		7,0%	3,2%	

Source: Finnet, Şeker Invest Research

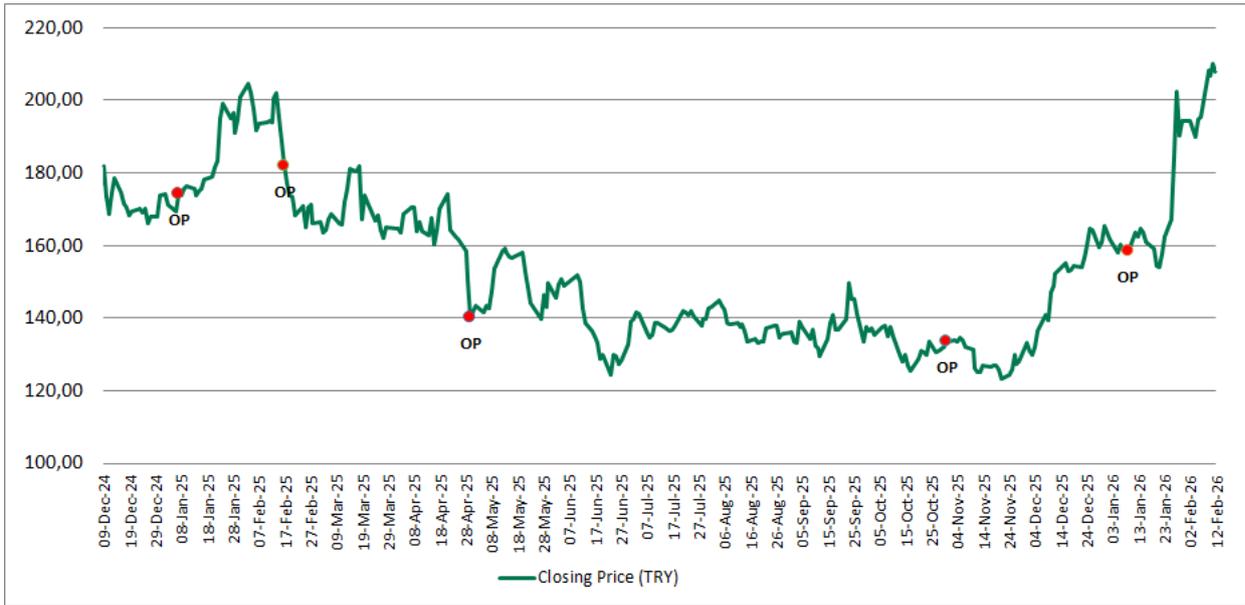
Table 2: Key Financial Tables (including TAS 29 effects)

BALANCE SHEET (TRY Mn)	2024/12	2025/12	Change %
PP&E	12.408	13.008	4,8%
Intangibles	3.929	3.952	0,6%
Other Non-Current Assets	6.621	5.739	-13,3%
Trade Receivables	4.473	4.846	8,3%
Cash&Equivalents	5.902	6.036	2,3%
Other Current Assets	3.451	2.859	-17,2%
Total Assets	36.785	36.439	-0,9%
Long Term Debt	391	749	91,7%
Other Non current liabilities	1.012	1.402	38,6%
Short Term Debt	2.913	4.186	43,7%
Trade Payables	4.913	4.383	-10,8%
Other current liabilities	652	679	4,1%
Total Liabilities	9.880	11.399	15,4%
Total Equity	26.905	25.041	-6,9%
Total Equity&Liabilities	36.785	36.439	-0,9%

INCOME STATEMENT (TRY Mn)	2024/12	2025/12	Change %
Revenues	28.291	24.609	-13,0%
COGS	23.572	21.450	-9,0%
Gross Profit/(Loss)	4.719	3.159	-33,1%
Operating Expenses	1.329	1.542	16,1%
Operating Profit/(Loss)	3.390	1.617	-52,3%
Net Other Ope. Rev./ (Exp.)	-111	13	N.M.
Net Investing Activities Gain/(Loss)	146	70	-52,3%
Financial Income/(Expense)	-18	232	N.M.
Gains (losses) on net monetary positions	-101	-169	N.M.
Profit Before Tax (Loss)	3.306	1.762	-46,7%
Tax	-1.117	-1.036	N.M.
Net Profit (Loss)	2.189	726	-66,8%
Minority Interest	0	0	N.M.
Majority Interest	2.189	726	-66,8%

Source: Finnet, Şeker Invest Research

Figure 1: Historical Recommendations and target prices



Date	Rec	Target Price (TRY)
31-Oct-24	Outperform (OP)	210,60
7-Jan-25	Outperform (OP)	251,20
17-Feb-25	Outperform (OP)	251,20
30-Apr-25	Outperform (OP)	200,20
31-Oct-25	Outperform (OP)	200,20
9-Jan-26	Outperform (OP)	211,00

Basis for 12m equity ratings

Outperform:	The total return is expected to exceed the return of the BIST 100 by more than 10%.
Underperform:	The total return is expected to fall below the return of the BIST 100 by more than 10%.
Market Perform:	The total return is expected to be in line with the return of the BIST 100.



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