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Cimsa

Significant growth in sales volume...

Yusuf Kemal Erdekli
Analyst
yerdekli@sekeryatirim.com

Çimsa has reported TRY 651mn in net profit attributable to the parent for 4Q25, based on its consolidated financial results prepared in accordance with inflation accounting (TAS 29 impact). The reported net profit came in below our expectation of TRY 1,637mn and the market's median expectation of TRY 817mn. The Company had reported a net loss of TRY 631mn in the same period of the previous year. Net profit declined by 50.8% quarter-on-quarter (3Q25: TRY 1,324mn), while the net profit margin fell by 5.6 p.p. to 5.7% (3Q25: 11.3%).

In 4Q25, the Company's net profit was negatively impacted by TRY 170mn stemming from its Sabancı Holding shares. In the same period, the decision not to apply inflation accounting in the financial statements prepared in accordance with the Tax Procedure Law (VUK) had a limited negative impact on net profit through deferred tax expense. On the other hand, supported by the positive impact of improved costs compared to the same period of the previous year on gross profitability, the EBITDA margin recovered, and consolidated net profit, which had been negative in 4Q24, turned positive in 4Q25.

Çimsa's consolidated sales volume contracted by 0.2% year-on-year in its domestic operations in 4Q25, while recording strong growth of 37.3% abroad. Accordingly, consolidated sales volume, including Mannok operations, increased by 16.7% year-on-year in the final quarter of the year. While price increases in the domestic market remained below the annual inflation rate throughout the year, they materialized at levels close to inflation in the last quarter. The Company's net sales revenues, including the TAS-29 impact, rose by 2.1% year-on-year to TRY 11,364mn in 4Q25, slightly above our expectation of TRY 11,226mn and the market's median expectation of TRY 11,271mn. In the same period, gross profit increased by 24.0% year-on-year to TRY 2,245mn (4Q24: TRY 1,811mn), while the gross profit margin improved by 3.5 p.p. year-on-year to 19.8% (4Q24: 16.3%).

OUTPERFORM
TP: TRY 70.55
Previous TP: TRY 68.00
Upside: 32.2%

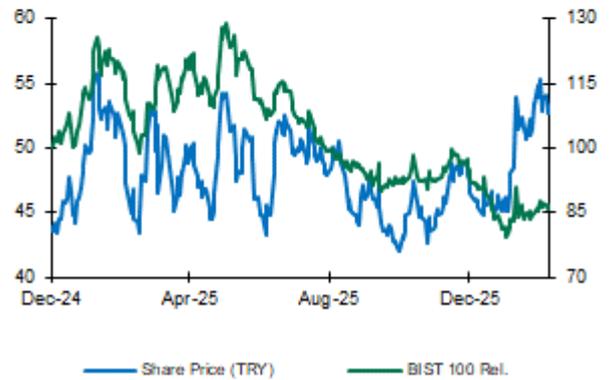
	TRY	US\$
Close	53,35	1,22
BIST 100	13.879	317
US\$/TRY (CB Bid Rate):	43,8026	
52 Week High:	55,30	1,45
52 Week Low:	42,02	1,01
Bloomberg/Reuters Ticker:	CIMS.TI / CIMS.IS	

	(TRY Mn)	(US\$ Mn)
Number of Shares (Mn):	945,59	
Current Mcap :	50.447	1.152
Free Float Mcap:	22.701	518

	1 M	YOY	YTD
TRY Return (%):	10,0	17,7	14,7
US\$ Return (%):	8,5	-2,2	12,3
BIST 100 Relative (%):	4,4	-18,8	-8,9
Avg. Daily Vol. (TRY Mn):	564,81		
Avg. Daily Vol. (US\$ Mn):	13,93		

Beta	0,97
Volatility (Stock)	0,71
Volatility (BIST 100)	1,16

Shareholder Structure	%
Hacı Ömer Sabancı Holding	54,54
Akçansa Çimento	8,98
Diğer	36,48
Total	100,00



EBITDA increased by 76.5% year-on-year to TRY 2,181mn in this quarter. The reported EBITDA figure came in slightly below our expectation of TRY 2,377mn and the market's median expectation of TRY 2,310mn. Moreover, the EBITDA margin improved by 8.1 p.p. year-on-year to 19.2%.

Çimsa's consolidated sales volume increased by 5.6% year-on-year in its domestic operations in full-year 2025, while recording strong growth of 54.9% abroad. Accordingly, consolidated sales volume, including Mannok operations, rose by 26.1% year-on-year. Excluding Mannok sales volumes, the Company's consolidated sales volume increased by 17.4% in 2025.

In line with its sustainability and profitability targets, Çimsa maintained proactive cost management in 2025 and accelerated its actions to increase the use of alternative fuels in its production processes. In 2025, the Company reached an alternative fuel usage rate of 18% at its Türkiye plants, 30% at the Buñol plant, and 68% at the Mannok plant.

Based on the consolidated financial results for 2025; the Company's net sales revenues, including the TAS-29 impact, increased by 24.6% year-on-year to TRY 45,907mn (2024: TRY 36,847mn), supported by strong growth in sales volumes. Gross profit rose by 13.7% year-on-year to TRY 8,991mn, EBITDA increased by 23.7% year-on-year to TRY 8,238mn, while net profit declined by 11.8% year-on-year to TRY 3,102mn. In 2025, the Company recorded a gross profit margin of 19.6%, an EBITDA margin of 17.9%, and a net profit margin of 6.8% (2024: 21.5%, 18.1%, 9.5%).

As of year-end 2025, the Company's consolidated net debt stood at TRY 18,231mn, with a leverage ratio of 2.21x. Of the total financial debt of TRY 29,218mn, TRY 7,471mn consists of short-term financial borrowings, while TRY 21,747mn comprises long-term financial borrowings.

In conclusion, Çimsa completed 2025 with strong growth in consolidated sales volume and net sales revenues, supported by the high capacity utilization maintained in domestic operations, continued strong growth in international operations, and the inorganic contribution of Mannok operations. In addition to the growth in consolidated sales, strong operational profitability, effective cost management, and sustainability investments continue to support the Company's financial results. Despite ongoing robust investment activities, the Company's net financial debt remains at sustainable levels, backed by strong working capital management and improving operational profitability.

We slightly revise our 12-month target price for the Company upward from TRY 68.00 to TRY 70.55 per share and maintain our "OUTPERFORM" recommendation, as our target price implies a 32.2% upside potential based on the closing price as of 26 February 2026.

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

TRY Million	12M24	12M25	Change %	4Q24	4Q25	Change %
Revenues	36.847	45.907	24,6%	11.127	11.364	2,1%
Gross Profit	7.911	8.991	13,7%	1.811	2.245	24,0%
<i>Gross Profit Margin</i>	21,5%	19,6%		16,3%	19,8%	
EBIT	4.093	4.065	-0,7%	275	685	149,1%
<i>EBIT Margin</i>	11,1%	8,9%		2,5%	6,0%	
EBITDA	6.658	8.238	23,7%	1.235	2.181	76,5%
<i>EBITDA Margin</i>	18,1%	17,9%		11,1%	19,2%	
Net Profit	3.518	3.102	-11,8%	-631	651	N.M.
<i>Net Profit Margin</i>	9,5%	6,8%		-5,7%	5,7%	

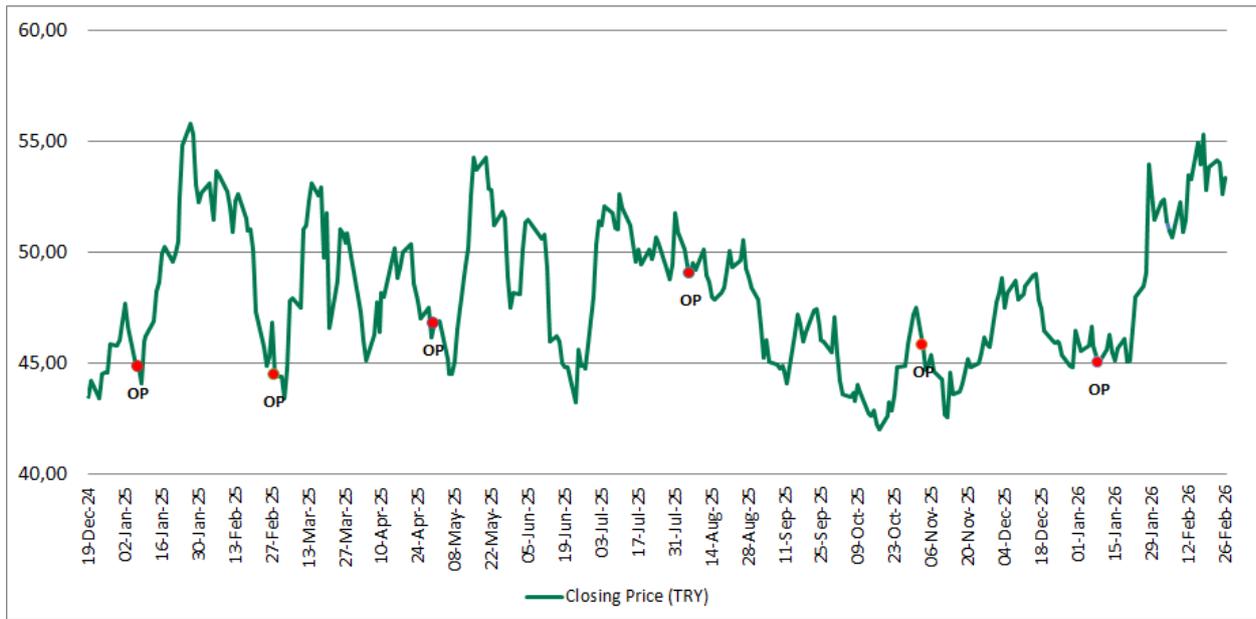
Source: PDP, Finnet, Şeker Invest Research

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

BALANCE SHEET (TRY Mn)	2024/12	2025/12	Change %
PP&E	36.793	42.920	16,7%
Intangibles	18.050	19.119	5,9%
Other Non-Current Assets	8.407	5.566	-33,8%
Trade Receivables	7.406	7.822	5,6%
Cash&Equivalents	10.062	9.737	-3,2%
Other Current Assets	7.771	7.438	-4,3%
Total Assets	88.488	92.601	4,6%
Long Term Debt	9.973	21.747	118,1%
Other Non current liabilities	4.203	4.746	12,9%
Short Term Debt	9.312	4.093	-56,1%
Trade Payables	8.699	8.551	-1,7%
Other current liabilities	14.367	10.010	-30,3%
Total Liabilities	46.554	49.147	5,6%
Total Equity	41.934	43.454	3,6%
Total Equity&Liabilities	88.488	92.601	4,6%
INCOME STATEMENT (TRY Mn)	2024/12	2025/12	Change %
Revenues	36.847	45.907	24,6%
COGS	28.935	36.915	27,6%
Gross Profit/(Loss)	7.911	8.991	13,7%
Operating Expenses	3.818	4.927	29,0%
Operating Profit/(Loss)	4.093	4.065	-0,7%
Net Other Ope. Rev./(Exp.)	549	862	57,1%
Net Investing Activities Gain/(Loss)	244	-1.023	N.M.
Financial Income/(Expense)	-1.416	-1.595	N.M.
Gains (losses) on net monetary positions	1.640	2.243	36,7%
Profit Before Tax (Loss)	5.111	4.552	-10,9%
Tax	-1.113	-746	N.M.
Net Profit (Loss)	3.998	3.806	-4,8%
Minority Interest	480	704	46,7%
Majority Interest	3.518	3.102	-11,8%

Source: PDP, Finnet, Şeker Invest Research

Figure 1: Historical Recommendations and Target Prices



Date	Rec	Target Price (TRY)
25-Oct-24	Outperform (OP)	41,94
7-Jan-25	Outperform (OP)	67,20
28-Feb-25	Outperform (OP)	67,20
30-Apr-25	Outperform (OP)	63,00
6-Aug-25	Outperform (OP)	63,00
3-Nov-25	Outperform (OP)	63,00
9-Jan-26	Outperform (OP)	68,00

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.

ŞEKER INVEST RESEARCH

Şeker Yatırım Menkul Değerler A.Ş.
Buyukdere Cad. No: 171 Metrocity
A Blok Kat 4-5 34330 SİSLİ /IST
TURKEY

TEL: +90 (212) 334 33 33
Fax: +90 (212) 334 33 34
E-mail: research@sekeryatirim.com
Web: <http://www.sekeryatirim.com/english/index.aspx>

For additional information, please contact:

Research

Kadir Tezeller	Head	+90 (212) 334 33 81	ktezeller@sekeryatirim.com
Burak Demirbilek	Utilities	+90 (212) 334 33 33-128	bdemirbilek@sekeryatirim.com
Atasav Can Tuglu	Retail, Automotive, Aviation, Beverages	+90 (212) 334 33 33-334	atuglu@sekeryatirim.com.tr
Basak Kamber	Glass, Pharm., Defense, Food, Telcos., Cons. Dur.	+90 (212) 334 33 33-245	bkamber@sekeryatirim.com
M. Mucahid Yildirim	Banking	+90 (212) 334 33 33-150	myildirim@sekeryatirim.com
Yusuf Kemal Erdekli	Cement, Conglomerates, Real Estate	+90 (212) 334 33 33-115	yerdekli@sekeryatirim.com
O. Furkan Ozdemir	Iron & Steel, Oil, Gas, & Derivatives	+90 (212) 334 33 33-245	oozdemir@sekeryatirim.com

Economy & Politics

Abdulkadir Dogan	Chief Economist	+90 (212) 334 91 04	adogan@sekeryatirim.com
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Institutional Sales

Deniz Keskin	Trader	+90 (212) 334 33 36	dkeskin@sekeryatirim.com
Kerim Culum	Trader	+90 (212) 334 33 33-316	kculum@sekeryatirim.com.tr

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