Akçansa

Analyst Meeting Notes

Notes from the analyst meeting of Akçansa (AKCNS.TI) held in Istanbul on July 16, 2026…

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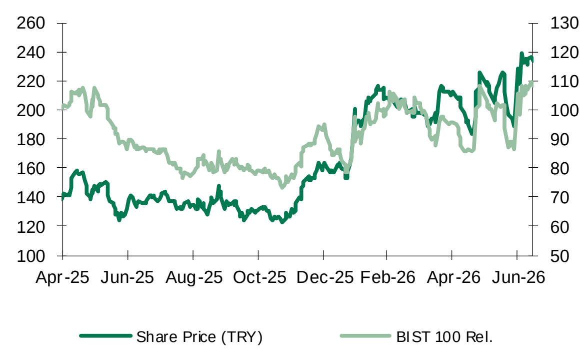
- The Company's new strategic vision was introduced under the leadership of Chairman Hakan Gürdal and CEO Tayfun Öneş, with management stating that the integration with Heidelberg Materials would be further strengthened and expanded.
- It was stated that Akçansa has entered a new phase of value creation, with a stronger focus on higher profitability, robust cash generation and enhanced shareholder returns.
- Management emphasized that the Company's leading position in the Marmara Region, integrated production network, port infrastructure and strong logistics capabilities constitute its key competitive advantages.
- It was noted that the Çanakkale, Ambarlı and Samsun operations serve as strategic assets, providing flexibility in capacity allocation between the domestic and export markets.
- Management stated that operational efficiency is expected to improve through the transfer of Heidelberg Materials' global know-how, procurement capabilities, digital infrastructure and operational standards to Akçansa.
- It was noted that the Operational Excellence program will focus on optimizing the raw material, fuel and product mix, improving the cost structure and enhancing margins.
- Management highlighted that more efficient utilization of logistics assets, additional value creation from port operations and asset optimization remain strategic priorities. In addition, strategic alternatives, including a potential IPO of Betonsa and Akçansa Ports, are being evaluated.
- It was stated that operational efficiency and profitability are expected to improve through digitalization, artificial intelligence applications and synergies with Heidelberg Materials.
- Management noted that calcined clay, the increased use of alternative fuels and raw materials, the pre-calcination investment in Ladik, green energy projects, decarbonization initiatives, CBAM compliance and digital and green transformation initiatives constitute the key pillars of the Company's sustainability strategy.
- It was stated that operational improvements are expected to support free cash flow generation and dividend capacity, while shareholder returns will continue to remain a key priority within the Company's capital allocation framework.
- Management announced its medium-term financial targets, including increasing the EBITDA margin from 13.6% in 2025 to above 20% by 2028 and above 25% by 2030, reducing the working capital-to-sales ratio to below 10% by 2030, maintaining average annual net CAPEX at EUR 25-35 million and increasing the cash conversion rate to above 50%.
- Regarding the Company’s TRY 84,913,920 nominal stake in Çimsa (CIMSA.TI), management stated that various options are currently being evaluated to maximize shareholder value, while emphasizing that no final decision has been made at this stage.

	TRY	US$	
Close	233,10	4,97	
BIST 100	14.080	300	
US$/TRY (CB Bid Rate):	46,9253		
52 Week High:	239,10	5,13	
52 Week Low:	122,38	2,89	
Bloomberg/Reuters Ticker:	AKCNS.TI / AKCNS.IS		
Number of Shares (Mn):	191,45		
	(TRY Mn)	**(US$ Mn)**	
Current Mcap :	44.626	951	
Free Float Mcap:	8.479	181	
	1 M	**YOY**	**YTD**
TRY Return (%):	7,4	70,9	42,1
US$ Return (%):	5,4	45,8	29,8
BIST 100 Relative (%):	6,3	24,1	13,7
Avg. Daily Vol. (TRY Mn):	165		
Avg. Daily Vol. (US$ Mn):	3,8		
Beta	0,38		
Volatility (Stock)	0,74		
Volatility (BIST 100)	0,37		
Shareholder Structure	**%**		
Heidelberg Materials AG	79,43		
Other	20,57		
Total	**100,00**		



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