

## Corporate Credit Rating

New  Update

**Sector:** Construction Materials  
 Manufacturing  
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AAA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BBB-	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on Sep 01, 2025

## AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.

JCR Eurasia Rating has evaluated "Akçansa Çimento Sanayi ve Ticaret A.Ş" in the highest investment grade category on the national scale and affirmed its Long-Term National Issuer Credit Rating at '**AAA (tr)**' and Short-Term National Issuer Credit Rating at '**J1+ (tr)**' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as '**BB/Stable**' as parallel to international ratings and outlooks of Republic of Türkiye.

**Akçansa Çimento Sanayi ve Ticaret A.Ş.** (hereinafter referred to as "Akçansa" or "the Company") was established in 1996 as a result of the merger of Akçimento, established in 1967, and Çanakkale Çimento, established in 1974. Akçansa operates in the Marmara, Aegean and Black Sea regions, and the main activity of the Company is the production of cement, clinker, ready-mixed concrete and aggregate. The Company has 3 integrated cement plants in İstanbul, Çanakkale, and Samsun and 4 cement terminals in İstanbul-Ambarlı, İzmir-Aliağa, Yalova, and Kocaeli-Yarımcı. Akçansa also operates ready-mixed concrete facilities under the brand name "Betonsa" and has 3 plants to manufacture aggregate under the brand name "Agregasa" in Tekirdağ, Bursa and Edremit-Balıkesir. Akçansa has a total annual production capacity of 9.04mn tons of cement, 7.04mn tons of clinker, 3.747mn m<sup>3</sup> of ready-mixed concrete, and 2.73mn tons of aggregate. Also, the Company engages in port activities in Çanakkale and İstanbul-Ambarlı ports.

Akçansa is a joint venture of Hacı Ömer Sabancı Holding A.Ş. and Heidelberg Materials AG (formerly HeidelbergCement AG). 79.44% shares of Akçansa Çimento are equally owned by Hacı Ömer Sabancı Holding A.Ş. and Heidelberg Materials AG., and the remaining shares of 20.56% are traded on the Borsa İstanbul under the ticker symbol "AKCNS". Furthermore, in the material event disclosure made by Akçansa on April 20, 2026, via the Public Disclosure Platform (KAP), it was announced that following a binding offer from an unrelated third party for Sabancı Holding's 39.72% stake in Akçansa, based on an enterprise value of USD 1.1bn, the other major shareholder, Heidelberg Materials AG, has exercised its contractual right of first refusal. Following this decision taken on April 17, 2026, and upon the completion of the share transfer, subject to Competition Authority approval and other legal requirements, Heidelberg Materials AG's total shareholding will increase to at least 79.44%, whereas Sabancı Holding will no longer hold any shares in Akçansa.

Akçansa is available in BIST Sustainability index and scored by LSEG (formerly Refinitiv) with 89 points. According to its LSEG score, Akçansa is ranked as the first among 135 Construction Materials Companies globally as of report date. As of FYE2024, Akçansa ranked as 103<sup>rd</sup> in Türkiye's Top 500 Industrial Enterprises (ISO 500) published by İstanbul Chamber of Industry based on revenue from production (FYE2023: 84<sup>th</sup>). The number of personnel employed operations of the Company was 990 as of FYE2025 (FYE2024: 1,007).

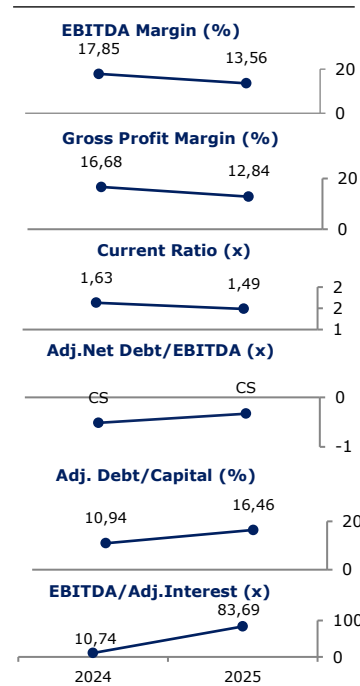
Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Robust financial leverage and interest coverage indicators, underpinned by a solid net cash position exceeding financial liabilities in examined years,
- Sufficient liquidity and cash flow framework, notwithstanding the partial softening as of FYE2025,
- Receivables backed almost entirely by collateral, fortifying the overall asset quality,
- Solid equity level largely supported by inflation-adjusted capital and internal means, despite regular dividend payout,
- Deep-rooted industry expertise and a long-standing track record along with the strong partnership of Heidelberg Materials AG and Sabancı Holding, despite Sabancı Holding's scheduled exit,
- Ongoing sustainability efforts and green transformations, despite the necessity for capital expenditure,
- High level of compliance regarding corporate governance practices.

### Constraints

- Partial decline in revenue and core profit margins in FY2025, primarily due to the softening of demand in the Company's domestic regions, despite the total sales volume being compensated by exports,
- The gap between exchange and inflation rate changes suppressing operational profitability in analyzed years,
- The combination of FX-linked energy costs and conflicts in neighboring regions, alongside the sector's competitive market structure, poses a risk of volatility to financial performance,
- As actions for a global soft landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty.



CS: Cash Surplus.

The Company's audited financial statements include inflation adjustments. Adjustments have been made in accordance with the terms of IAS 29 "Financial Reporting in Hyperinflationary Economies" regarding the changes in the general purchasing power of the Turkish Lira as of 31 December 2025. Considering the aforementioned points, the Company's the Long-Term National Issuer Credit has been affirmed at '**AAA (tr)**'. Cash surplus position against financial debts, sufficient cash flow and liquidity framework, solid equity level, asset quality as well as tight financial conditions have been evaluated as important indicators for the '**Stable**' outlooks for the Long and Short-Term National Issuer Credit Ratings. The Company's revenue and EBITDA generation performance, profitability ratios, indebtedness structure, liquidity and cash flow metrics, equity level, and sovereign risk exposure will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.