Corporate Credit & Issue Rating
☐New ☒Update

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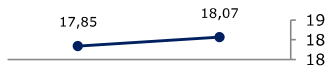
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	AA+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Profile)	National ISR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

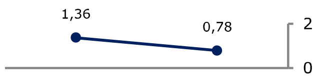
** Affirmed by JCR on Sep 01, 2025*

EBITDA Margin (%)



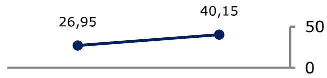
Gross Profit Margin (%)

Current Ratio (x)

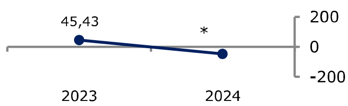


Adj.Net Debt/EBITDA (x)

Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



*The Company received more interest income that it made in interest payments**.**

ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of **"Çimsa Çimento Sanayi ve Ticaret A.Ş. "**in the very high investment grade category at the national level and affirmed the Long-Term National Issuer Credit Rating at **'AA+ (tr)'** and the 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 the international ratings and outlooks of the Republic of Türkiye.

Çimsa Çimento Sanayi ve Ticaret A.Ş. (hereinafter "Çimsa" or "the Company" or "the Group" with its subsidiaries) was established on December 21, 1972, in Mersin to operate in the cement industry. Core business operations include manufacturing and sales of cement (white, gray, and calcium aluminate cement), clinker, and ready-mixed concrete. Currently, Çimsa is one of the leading companies in the Turkish cement industry, carrying out its manufacturing operations with integrated plants in Mersin, Eskişehir and Afyonkarahisar. In addition to cement manufacturing, Çimsa also has more than 30 ready-mixed concrete production facilities in 3 different regions.

As of 9M-2025, the Company has four subsidiaries, all of which are accounted for using the full consolidation method. These subsidiaries are: Çimsa Cement Free-Zone Limited (TRNC, 99.99%), Çimsa Mersin Free Zone Branch (Mersin, 100%), Cimsa Building Solutions B.V. (Netherlands, 68.31%) and Afyon Çimento Sanayi Türk A.Ş. (Afyon, 51%).

Exsa Export Sanayi A.Ş., which was an associate of Çimsa, was acquired by the ultimate shareholder, Hacı Ömer Sabancı Holding A.Ş., on January 15, 2024. In addition, for the purpose of increasing operational efficiency and streamlining construction materials production, Sabancı Holding transferred its 10.1% stake in Sabancı Building Solutions B.V. (SBS) to Çimsa for EUR 25.28mn on October 23, 2023. This transaction increased Çimsa's ownership from 40% to 50.1%, and the entity's financial results began to be fully consolidated into Çimsa's 2023 financial statements. Subsequently, on September 6, 2024, the company's title was changed to Cimsa Building Solutions B.V. (CBSBV). The existing paid-in capital of EUR 187mn was increased to EUR 294.48mn on September 26, 2024, through a cash injection of EUR 107.48mn and a stock premium of EUR 42.51mn. As Sabancı Holding, the other partner, did not participate in the capital increase, Çimsa's stake in CBSBV rose to 68.31% from 50.1%, significantly strengthening its control.

Çimsa conducts its international operations under the umbrella of Cimsa Building Solutions B.V. (CBSBV), which was established with the main shareholder, Sabancı Holding, and is now majority-owned by Çimsa. The Company has a strong international presence with sales terminals and facilities in Germany (Hamburg), Italy (Trieste), Spain (Sevilla terminal and Buñol white cement production plant), and TRNC (Famagusta). In FY2024, the Company significantly expanded its global footprint by acquiring a 94.7% stake in Mannok Holding DAC, an Ireland-based construction materials producer. This acquisition integrated the production of various building materials, such as cement, aerated concrete, precast, and insulation, into Çimsa's portfolio. Furthermore, with both a white clinker grinding plant and a gray cement grinding plant, commissioned in October 2025, at the Port of Houston/USA, Çimsa has become a key player in the North American market. This global restructuring supports Çimsa's strategic goal of becoming a global leading player in construction materials, particularly white cement.

Çimsa is a publicly traded Company on the Borsa Istanbul (BIST) under the ticker symbol "CIMSA" since January, 1986. As of report date, 45.03% of Company shares were traded on the BIST. Çimsa's primary shareholder, Hacı Ömer Sabancı Holding A.Ş. ("Sabancı Holding"), is one of the leading conglomerates of Türkiye with companies operating in 17 countries. Sabancı Holding had total assets size of TRY 3.75bn and recorded revenues amounting to TRY 175.46mn for 9M-2025.

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

Strengths

- Significant sales volume and revenue growth in 9M-2025, primarily driven by Mannok factory contribution, acquired in Oct, 2024,
- Reducing currency fluctuation risk through robust export-derived revenue stream,
- Solid equity level largely supported by retained earnings, despite regular dividend pay-out,
- Extended debt maturity profile alleviated pressure on liquidity metrics as of 9M-2025,
- Elevated output volume and diversification, broader global footprint along with enhanced operational efficiency expectation through completed and ongoing investments,
- Sustainability studies involving environmentally friendly practices,
- Proven industry expertise and robust partnership framework, anchored by the Sabancı Group,
- High compliance level with Corporate Governance Practices due to being publicly listed company.

Constraints

- Negative FOCF as of FYE2024, primarily attributable to company acquisition and CapEx,
- Rising trend in the adjusted net debt to EBITDA multiplier in examined years, resulting mainly from increased financial indebtedness due to investments,
- The gap between FX rates and inflation rates and suppressing operational profitability in analyzed years,
- Foreign currency denominated energy costs may put pressure on profitability margins,
- Competitive market structure of the cement sector,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

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 2024. Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at **'AA+ (tr)'** sales performance, profitability, equity level, completed and ongoing investments, shareholder structure and as well as leverage and coverage metrics are evaluated as important indicators for the stability of the ratings, and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Company's achievement of budget targets, debt ratio, profit margins, and sustainability of domestic and international demands as well as market conditions regarding the sector, will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators in national and international markets, as well as market conditions and the legal framework of the sector, will be monitored as well.