



Q2 2025 Financial Results

Financial Results Presentation

Q2 2025 Key Points



- Capacity Utilization Rate: 76%
- Export Revenue: 51% of total revenue
- Shipment Volume: Approximately 132,000 tons
- Value-added and technical products balanced the weak domestic demand.
- Acrylonitrile (ACN) prices stabilized in the range of \$1,070–1,200/ton.
- Raw material supply: Smooth, production continued as planned.
- Production costs were optimized with energy efficiency projects.
- Cycle costs remained below budget expectations.
- Outlook: Aims to be more effective in strategic markets and adjust capacity accordingly.

Net Sales (Revenue)



381,1
(Mn \$)

EBITDA



56,4
(Mn \$)

Working Capital



118,4
(Mn \$)

Net Profit



5,7
(Mn \$)

Sales Quantity



131,9
(k ton)

Investment Expenditure



44,1
(Mn \$)

An average exchange rate of 37.4257 TL was used for the income statement items for the period.

While demand in the global acrylic fiber sector remains weak, price pressures and declines in capacity utilization continue. Aksa Akrilik is strengthening its position in both domestic and international markets through product diversification and a customer-focused production strategy. The company ensures sustainable growth in the technical fiber segment through investments and innovative products. Mithra production and strategic partnerships will contribute to the company's long-term profitability goals.



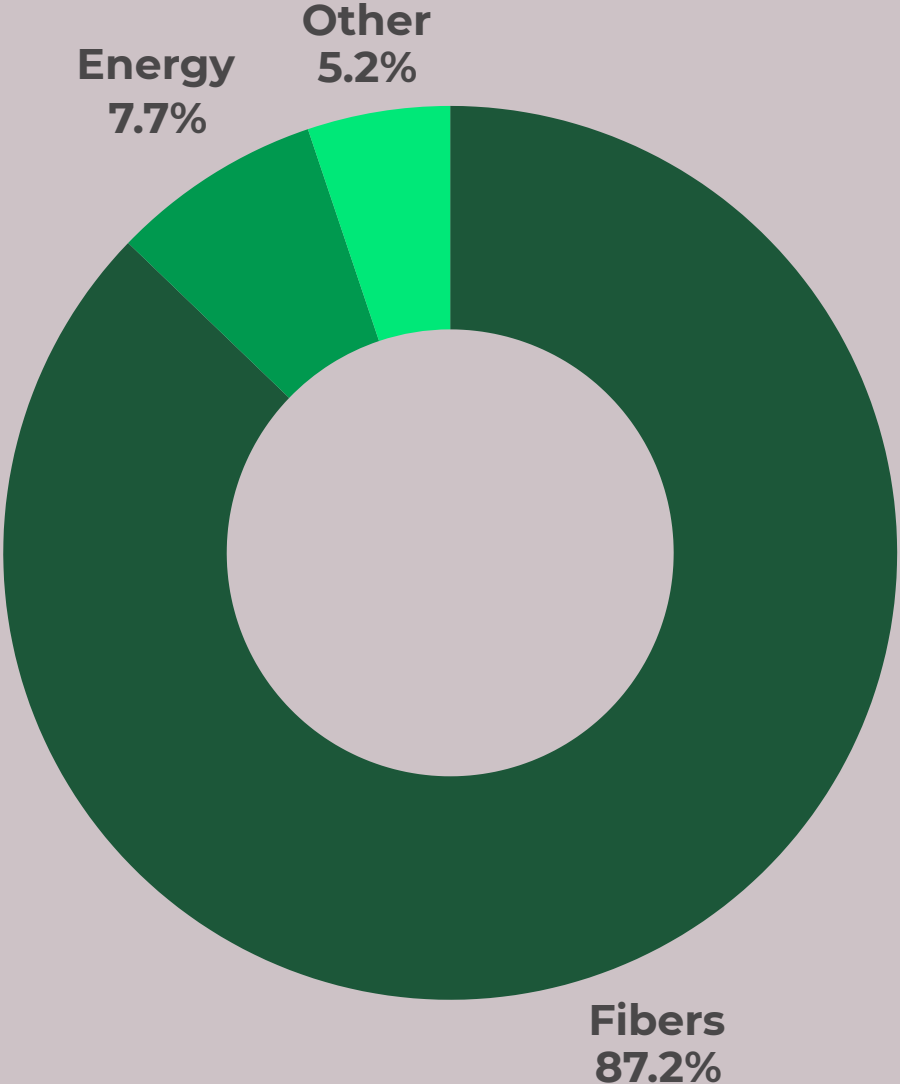
Performance Indicators	Financial Performance (Mn US Dollars)						
	Cumulative Results			Quarterly Results			
	Q2 25	Q2 24 *	Variance	Q3 24 *	Q4 24 *	Q1 25 *	Q2 25
Net Sales (Revenue)	381.070	489.929	-22%	201.351	192.880	195.002	186.067
Gross Profit	54.284	81.454	-33%	26.314	24.905	26.014	28.270
Gross Profit Margin (%)	14,25%	16,63%	-2 pts	13,07%	12,91%	13,34%	15,19%
Operating Profit	30.367	52.538	-42%	17.869	15.293	13.508	16.859
Operating Profit Margin (%)	7,97%	10,72%	-3 pts	8,87%	7,93%	6,93%	9,06%
Financial Expenses, net / net sales (%)	9,50%	2,82%	+ 7 pts	3,20%	11,57%	4,59%	14,65%
EBITDA	56.442	84.020	-33%	28.719	27.034	26.957	29.485
EBITDA Margin (%)	14,81%	17,15%	-2 pts	14,26%	14,02%	13,82%	15,85%
Net Profit	5.681	26.932	-79%	9.482	-979	6.285	-604
Net Profit Margin (%)	1,49%	5,50%	-4 pts	4,71%	-0,51%	3,22%	-0,32%

* Figures are presented in thousands of USD based on purchasing power as of June 30, 2025.
An average exchange rate of 37.14257 TL was used for the income statement items for the period.

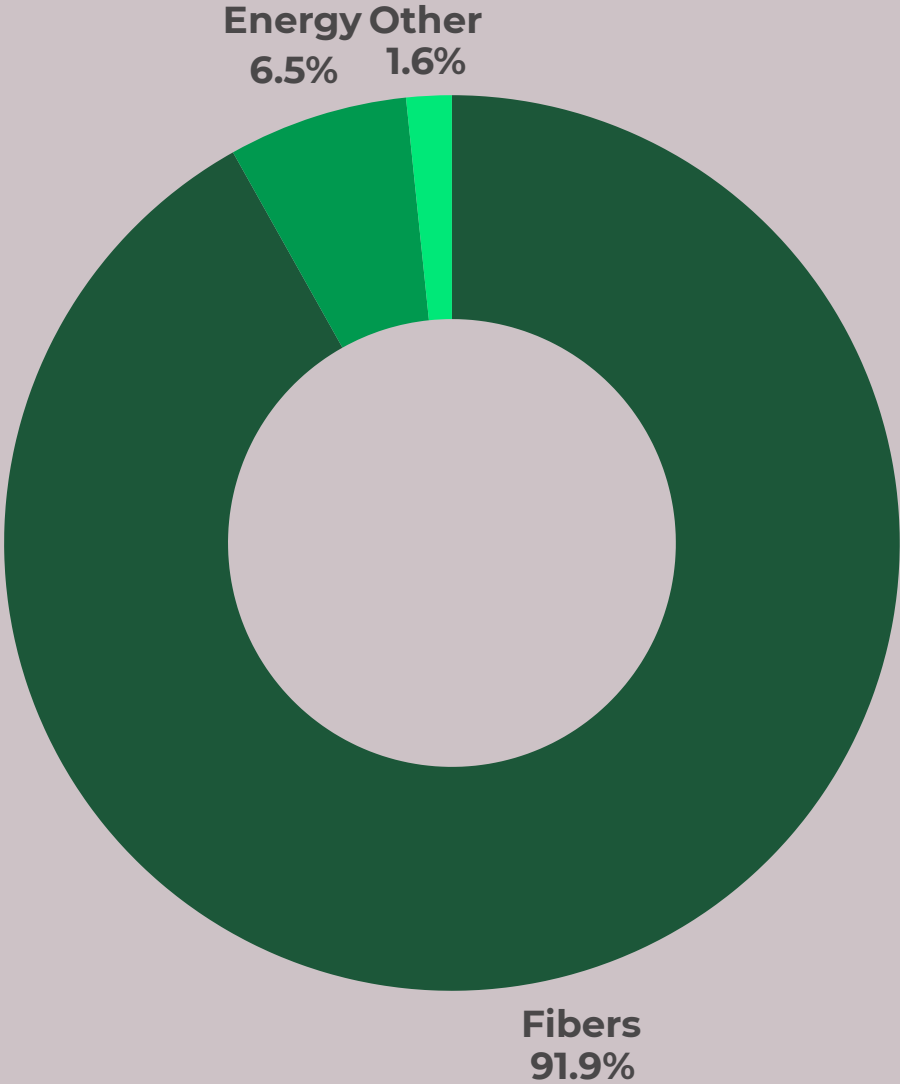
Aksa Total Segment Revenues



Q2 2025 Segment Reporting Results

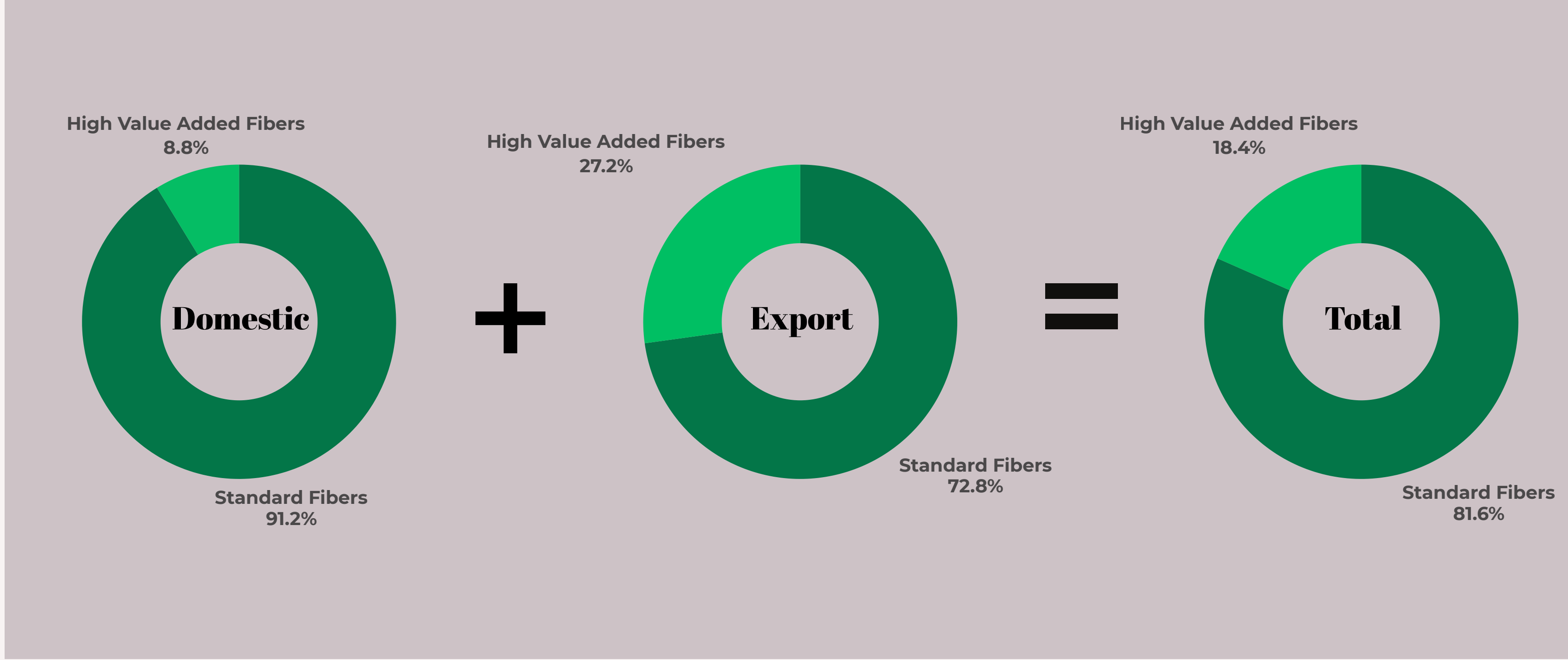


Q2 2024 Segment Reporting Results



In parallel with the decline in capacity utilization rates, the share of fiber sales in total revenue has decreased.

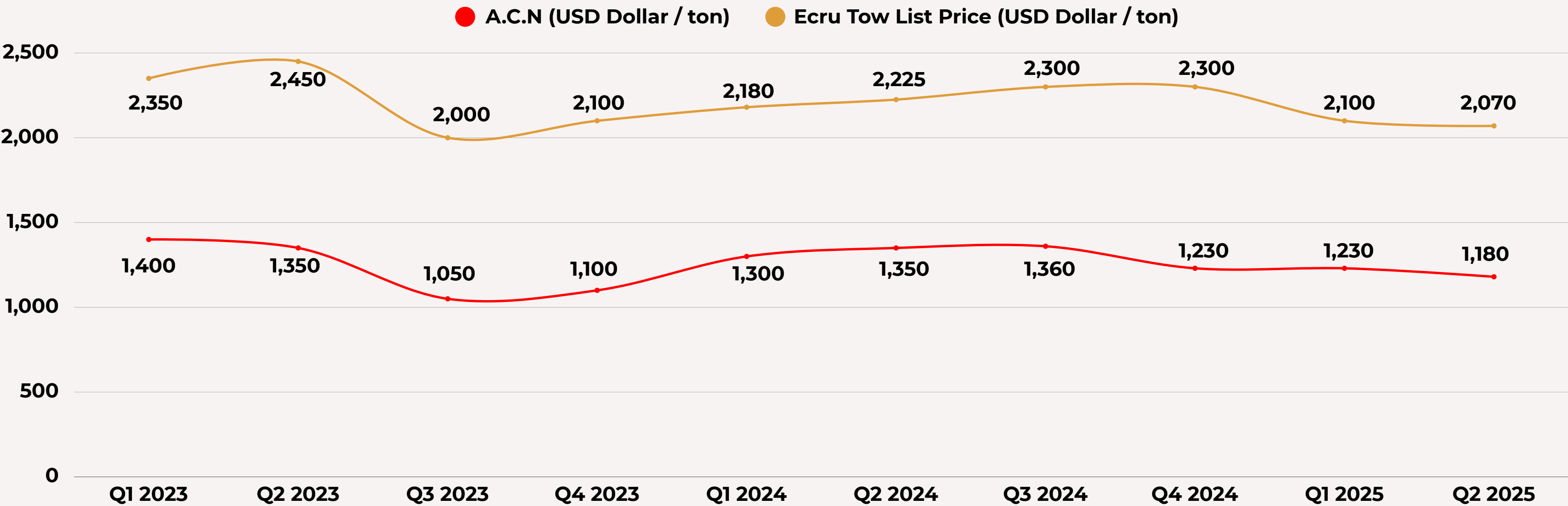
Aksa Sales Volumes Fiber Segment Breakdown



We aim to raise operational excellence to the highest level, build an efficient supply chain, discover new applications for acrylic fiber, increase its awareness, and grow through new products and strategic partnerships.

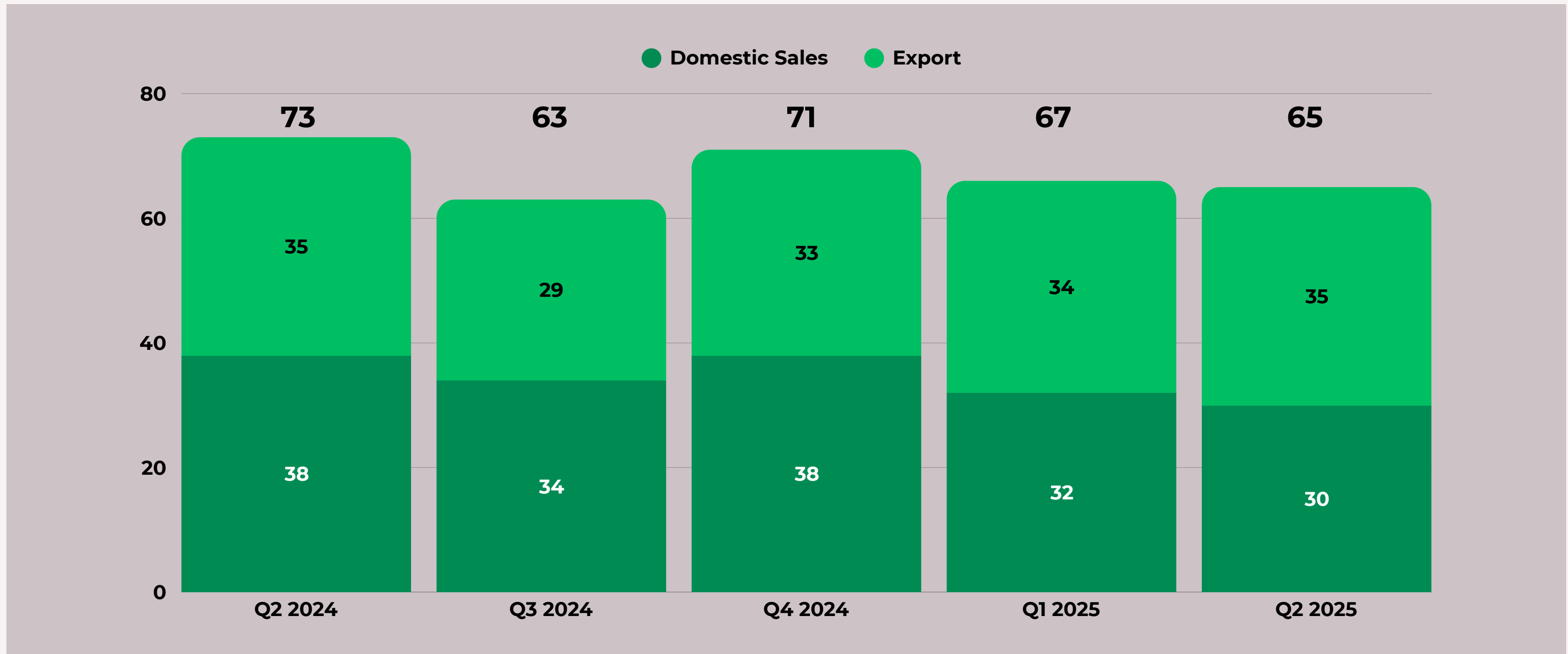
* In the second quarter of 2025, the proportion of high value-added fiber within exports increased by one percentage point year-over-year, accounting for 27.2% of total export volumes.

ACN (ACRYLONITRILE) / Fiber Prices



When sharing the quarterly international market prices of Acrylonitrile (“ACN”), the main determinant of sales prices in our industry, the averages of prices in Europe, America, and the Far East have been used. The Ecrú Tow sales price reflects Aksa’s quarterly average sales prices.

Sales Volumes (k ton)



- As of Q2 2025, Aksa Akrilik total fiber sales volume declined by 20% compared to the same period of the previous year, reaching approximately 132,000 tons.
- Domestic market sales volume decreased by 38%, while export volumes declined by 3%.

Aksa Balance Sheet - Assets and Liabilities (Thousand TL)



Consolidated Summary Balance Sheet	30 June 2025	31 December 2024	
Assets	45.745.044	41.574.243	Variances
Current assets	16.491.398	14.706.316	12%
Cash and cash equivalents	5.802.138	3.689.692	57%
Trade receivables	4.287.823	4.516.584	-5%
Inventories	4.866.444	5.252.327	-7%
Other current assets	1.534.993	1.247.713	23%
Non-current assets	29.253.646	26.867.927	9%
Investments accounted for using equity method	2.357.420	2.462.571	-4%
Property, plant and equipment	23.004.610	22.087.651	4%
Right of use assets	205.066	155.272	32%
Intangible assets	2.537.908	1.023.041	148%
Goodwill	139.478	134.628	4%
Other intangible assets	972.088	983.623	-1%
Financial investments	37.076	21.141	75%
Liabilities	45.745.044	41.574.243	10%
Current liabilities	14.077.558	11.581.966	22%
Current borrowings	9.118.647	6.470.202	41%
Trade payables	4.448.372	4.280.668	4%
Other current liabilities	510.539	831.096	-39%
Non-current liabilities	4.059.538	2.134.176	90%
Long-term borrowings	2.608.642	1.042.022	150%
Non-current provisions for employee benefits	181.789	178.638	2%
Deferred tax liabilities	1.264.347	909.123	39%
Other non-current liabilities	4.760	4.393	8%
Equity	27.607.948	27.858.101	-1%

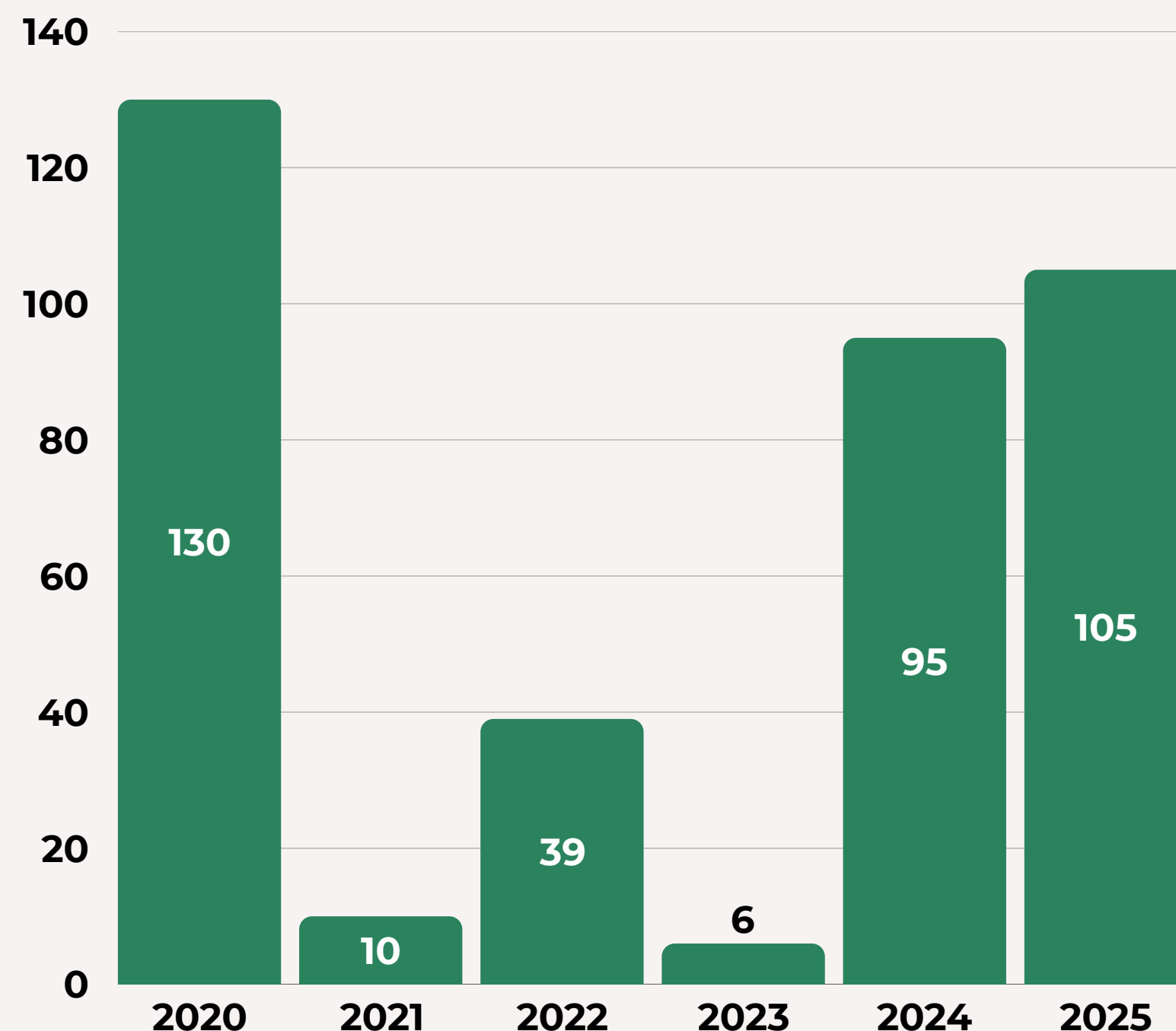
Aksa Ratio Analysis Table



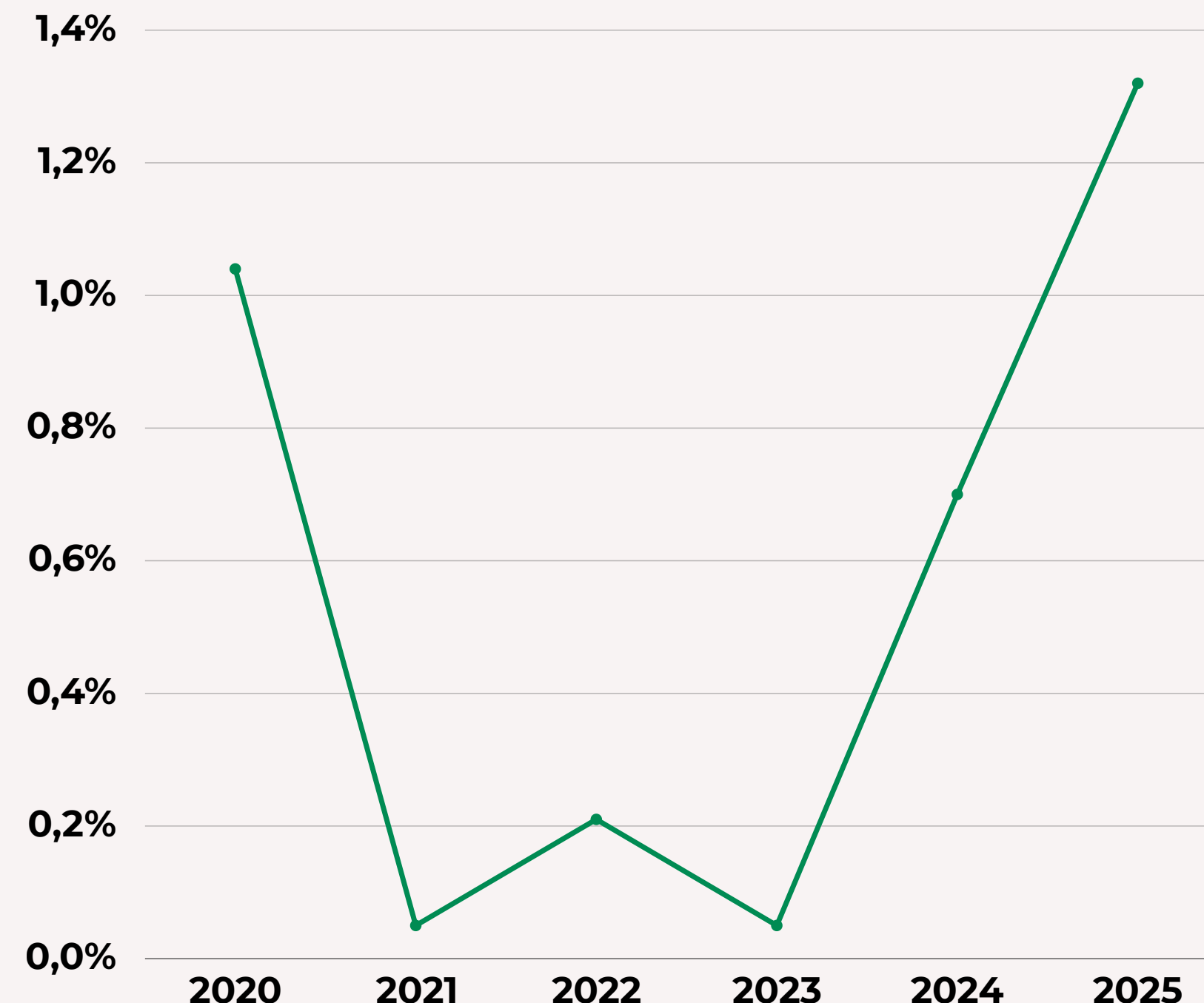
Liquidity Ratios	30 June 2025	31 December 2024
Current Ratio	1,17	1,27
Liquidity Ratio	0,83	0,82
Net Financial Debt / Equity	0,21	0,14
Net Financial Debt / EBITDA	1,32	0,70
Profitability Ratios	30 June 2025	30 June 2024
EBITDA Margin	14,80%	17,10%
Net Profit Margin	1,70%	5,50%
Financial Structure Leverage Ratios	30 June 2025	31 December 2024
Financial Debt / Total Assets	25,60%	18,10%
Financing Ratio (Equity / Debt)	152,20%	203,10%

Net Financial Debt (USD)

Net Financial Debt / EBITDA (USD)



Our financial debt level has increased due to dividend payments, the acquisition of Epsilon Composite and capital increase, as well as investments in technical yarn and Mithra.



Our net financial debt stands at approximately 132% of our annual EBITDA. This demonstrates that the profitability generated from our operations is sufficient to repay the current debt level within one year and three months.

HIGHLIGHTS



Capital Increase of Subsidiary

The current capital of Epsilon Kompozit Teknoloji ve Savunma Sanayi A.Ş. (“Epsilon”), a subsidiary of our Company, has been increased from TL 26,500,000 to TL 326,500,000 within the scope of the foreseen investments and needs, and our Company has participated with TL 162,000,000, corresponding to 54% of the total capital addition within the scope of its direct and indirect shares.

Partial Demerger Through Simplified Procedure Under the Subsidiary Model – Establishment of Akset Enerji Üretim A.Ş.

As part of our Company’s “Partial Demerger Simplified Procedure through the Subsidiary Model,” the transfer of the energy business unit’s operations to a newly established wholly-owned subsidiary, Akset Energy Production Inc., via partial demerger, has been completed following the approvals from the Capital Markets Board (SPK) and the Energy Market Regulatory Authority (EPDK). The demerger process was finalized with the approval of the demerger transaction at the extraordinary general assembly meeting held on June 30, 2025. Akset Energy Production Inc. was registered as of July 1, 2025, completing its establishment process.

Technical Yarn Facility Investment

Our company announced to the public that it has decided to start a technical yarn facility investment with an annual capacity of 7 thousand tons in 2022 in line with our growth strategy in the field of technical textiles and advanced materials.

In this context, 3 production lines with a capacity of 4 thousand tons/year have been successfully put into operation as the first phase of the investment and commercial sales have started. In addition, our R&D and product development studies continue to expand our product portfolio in line with customer demands and market needs, and sample shipments for the commercial use of new products are actively carried out with our strategic business partners and potential customers.

Within the scope of the second phase of the investment, it is planned to put 2 more lines into operation by the end of 2025.

Dividend Distribution Proposal

A total gross dividend of TRY 1,864,800, corresponding to a gross amount of 48 kuruş and a net amount of 40.8 kuruş per share, has been distributed to the company’s shareholders.

HIGHLIGHTS



Purchase of DowAksa Advanced Composites Holdings B.V. Shares

The process regarding the acquisition of the remaining 50% stake in DowAksa Advanced Composites Holdings B.V., in which our Company already holds a 50% share, from Dow Europe Holdings B.V., as previously disclosed to the public in our material event disclosures dated June 2, 2025 and July 4, 2025, has been completed as of today, following the receipt of all legal approvals and fulfillment of contractual closing conditions.

The share transfer price of USD 125 million has been paid, and our Company has acquired full ownership of the share capital of DowAksa Advanced Composites Holdings B.V.

Following the acquisition, the company's name was changed to **Aksa Carbon and Advanced Composite Materials Holdings B.V.**

Expectations for 2025 (*)



	2025
Capacity utilization rate	%80 (+/- 5 bps)
Investment	75 mn USD Dollar (+/- 10 mn \$)
Net sales (**)	850 mn USD Dollar
EBITDA	%12 - 16

(*) Reflects management's expectations based on currently available data. Actual results may differ due to future events and uncertainties, including but not limited to macroeconomic, financial, global pandemic, geopolitical, and political risks that could significantly impact the Company's actual performance.

(**) May vary depending on main raw material prices.

Disclaimer



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