



Q1 2025 Financial Results

Financial Results Presentation

Q1 2025 Key Points

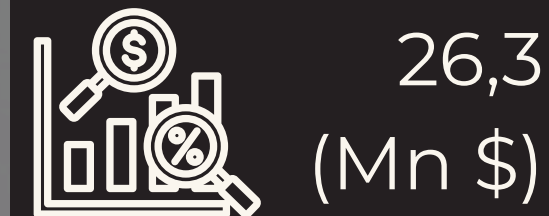


- Capacity Utilization Rate: 78%
- Export Revenue: 47% of total revenue
- Shipment Volume: Approximately 67,000 tons
- Value-Added Products: Made a positive contribution to profitability
- Domestic Market Slowdown: Balanced by exports; more than half of fiber sales were directed to foreign markets
- ACN Prices: Remained stable within the \$1,250–\$1,350/ton range
- Raw Material Supply: Uninterrupted; production continued as planned
- Outlook: Despite global risks, scale and market diversification support sustained size; new business development initiatives are underway

Net Sales (Revenue)



EBITDA



Working Capital



Net Profit



Sales Quantity



Investment Expenditure



An average exchange rate of 36.1686 TL was used for the income statement items for the period.

With rising capital costs and the appreciation of the Turkish lira, profit margins in the textile sector have narrowed and demand has weakened. While price pressure from Far Eastern producers in Asia posed challenges, market share was maintained in Europe, Africa, the Americas, and the Middle East (which was only partially affected).



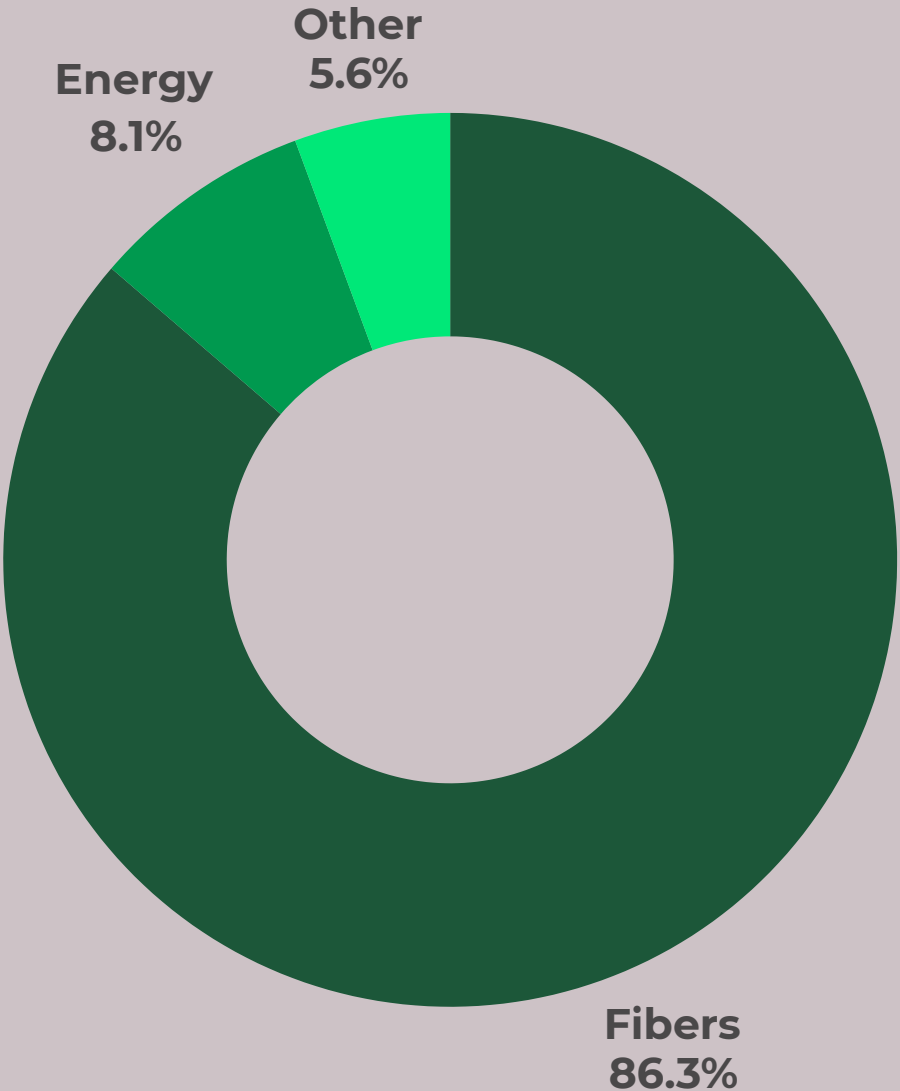
	Financial Performances (Mn USD Dollar)						
	Q1 25	Q1 24 *	Variance	Q2 24 *	Q3 24 *	Q4 24 *	Q1 25
Net Sales (Revenue)	190.347	253.602	-25%	224.630	196.543	188.275	190.347
Gross Profit	25.393	47.758	-47%	31.751	25.686	24.310	25.393
Gross Profit Margin (%)	13,34%	18,83%	-6 pts	14,13%	13,07%	12,91%	13,34%
Operating Expenses / Net Sales (%)	10,16%	4,10%	+ 6 pts	4,63%	5,30%	5,53%	10,16%
Operating Profit	13.185	29.619	-55%	21.664	17.442	14.928	13.185
Operating Profit Margin (%)	6,93%	11,68%	-5 pts	9,64%	8,87%	7,93%	6,93%
EBITDA	26.314	48.210	-45%	33.804	28.033	26.389	26.314
EBITDA Margin (%)	13,82%	19,01%	-5 pts	15,05%	14,26%	14,02%	13,82%
Net Profit	6.135	25.781	-76%	507	9.255	-956	6.135
Net Profit Margin (%)	3,22%	10,17%	-7 pts	0,23%	4,71%	-0,51%	3,22%

* Figures are presented in thousands of USD based on purchasing power as of March 31, 2025.
An average exchange rate of 36.1686 TL was used for the income statement items for the period.

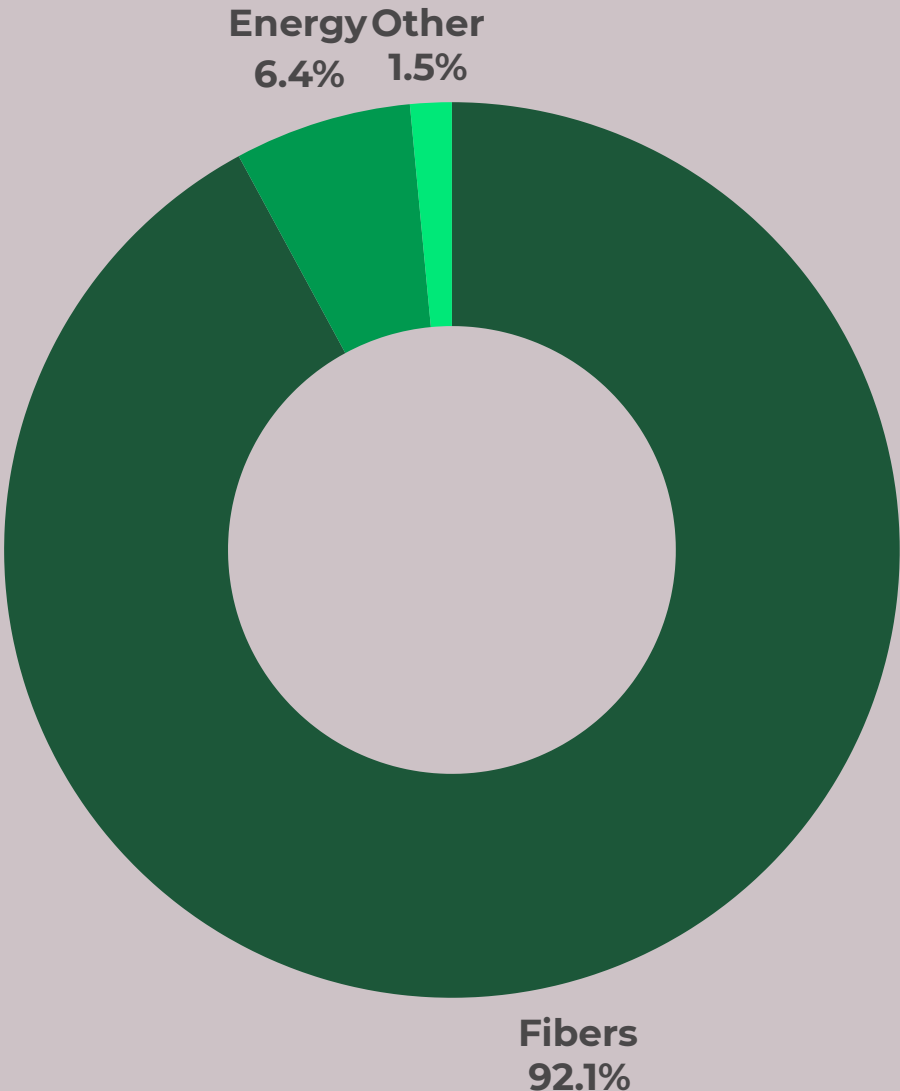
Aksa Total Segment Revenues



Q1 2025 Segment Reporting Results

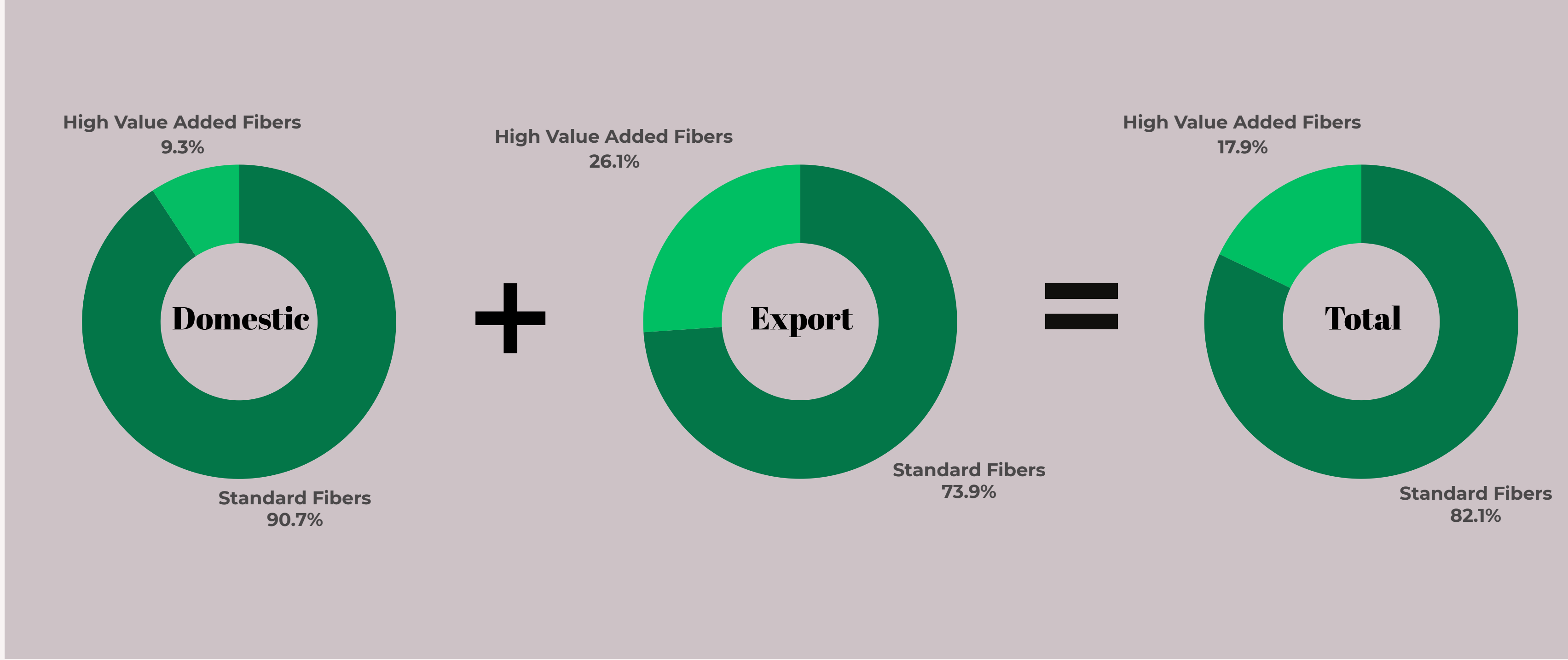


Q1 2024 Segment Reporting Results



Demand contraction, historically low price levels of substitute products, and aggressive pricing strategies by Chinese producers are putting significant pressure on sector profitability. Due to high costs, local manufacturers are operating at low capacity. In parallel with the decline in capacity utilization rates, the share of fiber sales in total revenue has decreased.

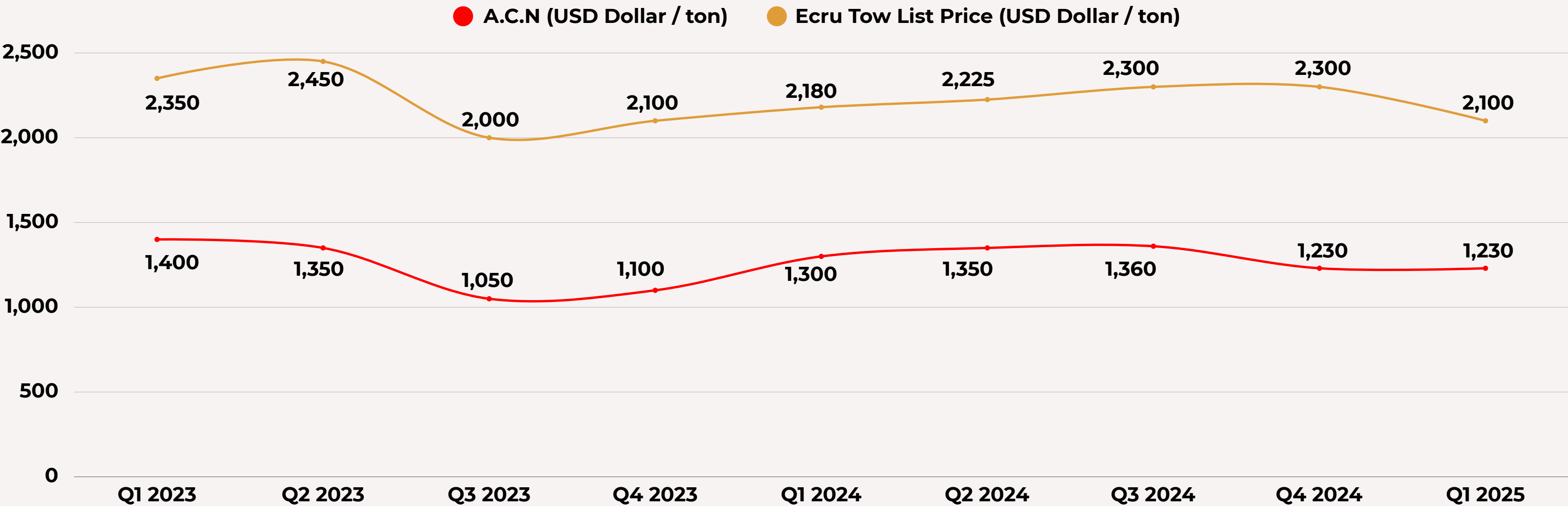
Aksa Sales Volumes Fiber Segment Breakdown



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. **5**

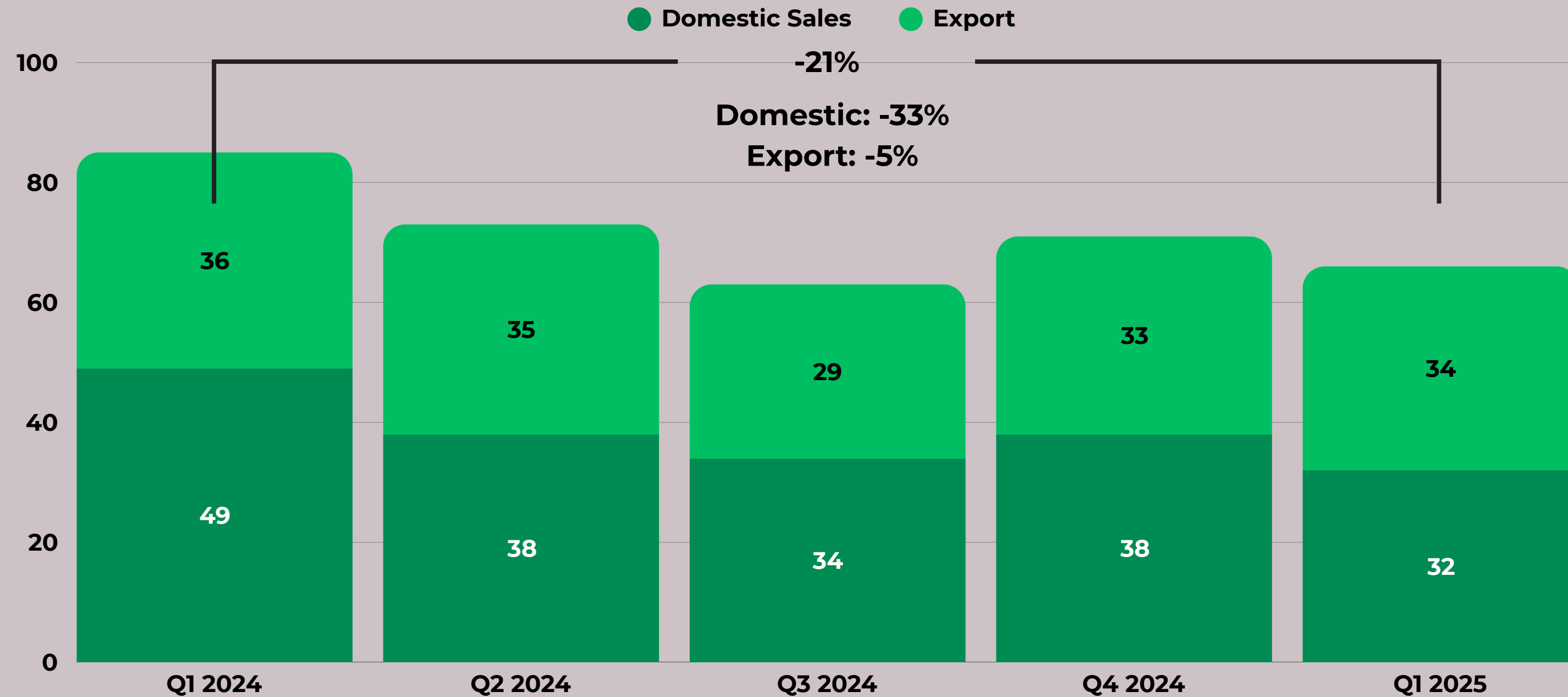
* In Q1 2025, the share of value-added fiber in exports increased by 2.16 percentage points year-on-year, accounting for 26.1% of export volumes.

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)



- In Q1 2025, Aksa Akrilik's total fiber sales volume declined by 21%, reaching approximately 67,000 tons.
- Domestic sales volume dropped by 33%, while export volumes decreased by 5%.

Aksa Balance Sheet - Assets and Liabilities (Thousand TL)



Consolidated Summary Balance Sheet	31 March 2025	31 December 2024	
Assets	40.630.778	39.218.499	Variances
Current assets	13.016.895	13.873.003	-6%
Cash and cash equivalents	3.298.112	3.480.621	-5%
Trade receivables	3.837.963	4.260.658	-10%
Inventories	4.521.956	4.954.711	-9%
Other current assets	1.358.864	1.177.013	15%
Non-current assets	27.613.883	25.345.496	9%
Investments accounted for using equity method	2.280.834	2.323.033	-2%
Property, plant and equipment	21.481.208	20.836.086	3%
Right of use assets	205,522	146,474	40%
Intangible assets	2.436.807	965,072	153%
Goodwill	131,574	126,999	4%
Other intangible assets	1.043.407	927,889	12%
Financial investments	34,531	19,943	73%
Liabilities	40.630.778	39.218.499	4%
Current liabilities	10.717.892	10.925.690	-2%
Current borrowings	6.307.564	6.103.576	3%
Trade payables	3.878.157	4.038.110	-4%
Other current liabilities	532,171	784,004	-32%
Non-current liabilities	2.450.125	2.013.246	22%
Long-term borrowings	957,819	982,977	-3%
Non-current provisions for employee benefits	158,169	168,516	-6%
Deferred tax liabilities	1.329.968	857,609	55%
Other non-current liabilities	4,169	4,144	1%
Equity	27.462.761	26.279.563	5%

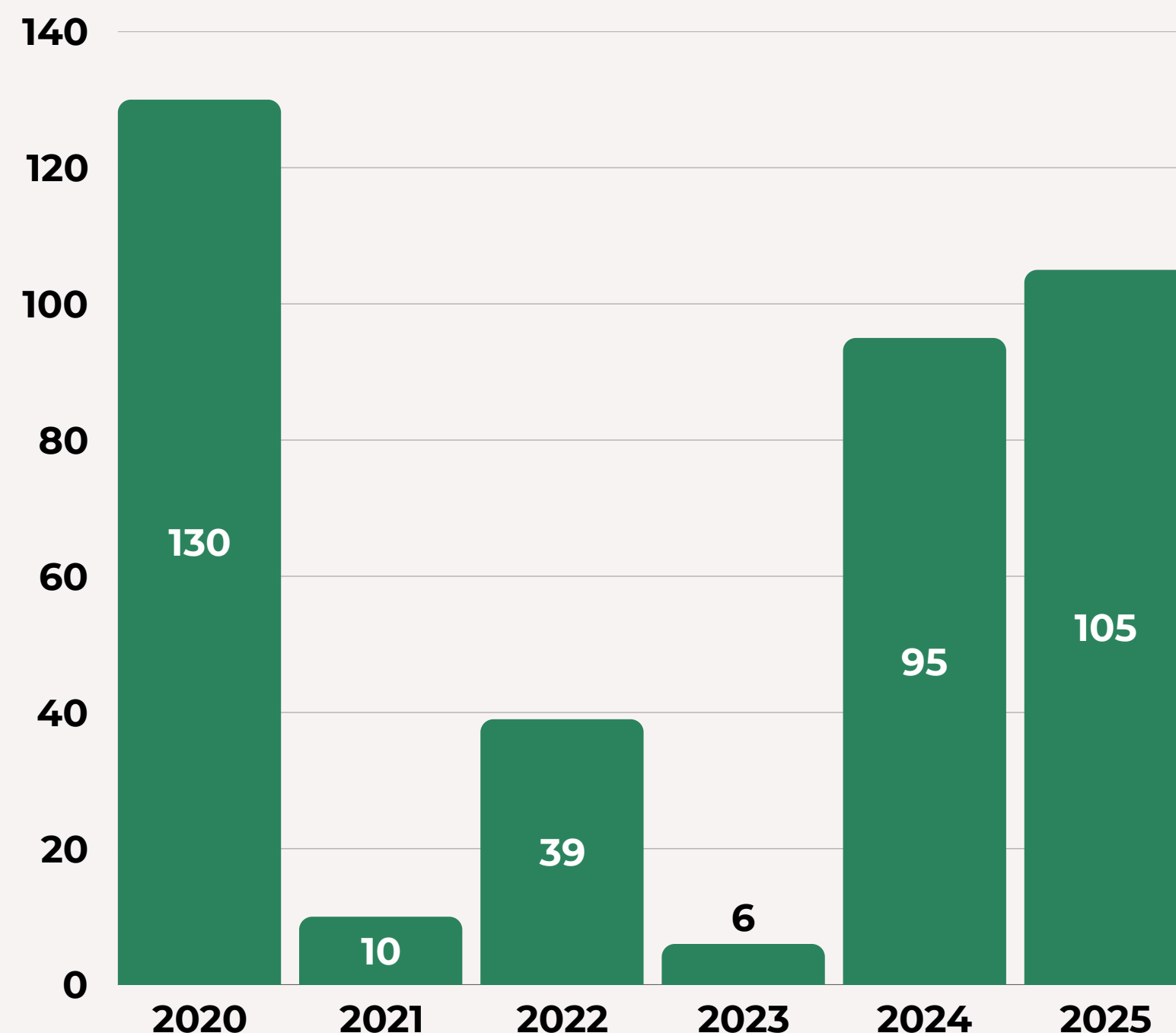
Aksa Ratio Analysis Table



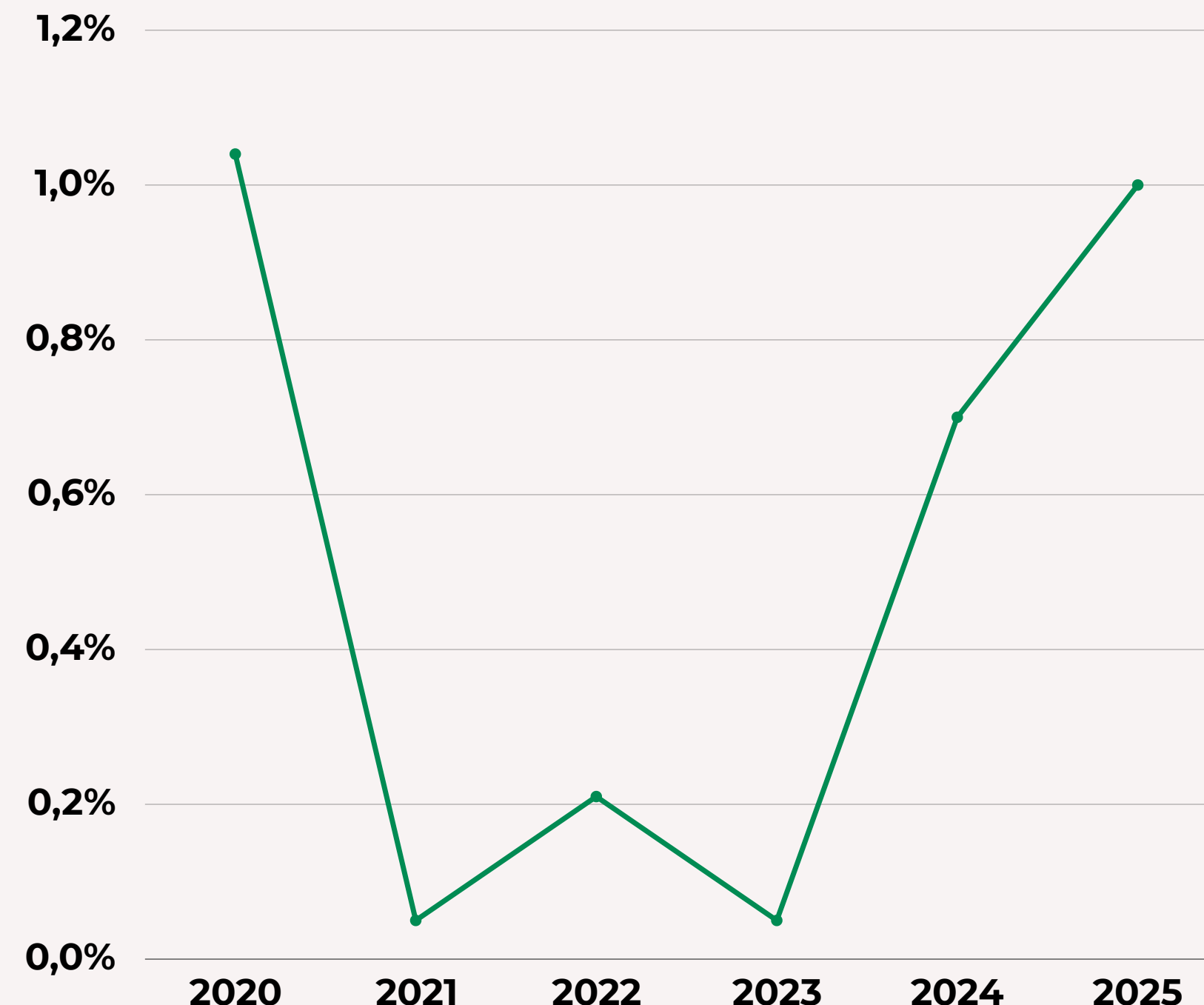
Liquidity Ratios	31 March 2025	31 December 2024
Current Ratio	1,21	1,27
Liquidity Ratio	0,79	0,82
Net Financial Debt / Equity	0,14	0,14
Net Financial Debt / EBITDA	1,00	0,70
Profitability Ratios	31 March 2025	31 March 2024
EBITDA Margin	13,80%	19,00%
Net Profit Margin	3,80%	10,20%
Financial Structure Leverage Ratios	31 March 2025	31 December 2024
Financial Debt / Total Assets	17,90%	18,10%
Financing Ratio (Equity / Debt)	208,60%	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 level is approximately 100% of our annual EBITDA. This indicates that the profitability generated from our company's operations is sufficient to cover the current debt level within one year.

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.

CMB Application for Partial Demerger in Simplified Procedure with Participation Model

Within the scope of the “Partial Division in a Simplified Procedure with the Affiliate Model” process initiated in accordance with the decision of our Company’s Board of Directors dated November 11, 2024, the process regarding the transfer of the activities of our energy business unit to a new company to be established as our 100% affiliated partnership through the partial division method has been initiated.

In this context, an application has been made to the Capital Markets Board requesting the approval of the announcement text prepared in accordance with the provisions of the relevant Capital Markets legislation.

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

The company has decided to pay a gross dividend of 1,864,800 thousand TL in total, 48 kuruş gross and 40.8 kuruş net per share, to its partners.

Expectations for 2025 (*)



	Previous	Current
Capacity utilization rate	%82	%80 (+/- 5 bps)
Investment	90 mn USD Dollar	75 mn USD Dollar (+/- 10 mn \$)
Net sales (**)	850 mn USD Dollar	850 mn USD Dollar
EBITDA	%15 - 17	%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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