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**Q3 2025 Financial Results**  
Financial Results Presentation

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# Q3 2025 Key Points



- Capacity Utilization Rate: 73%
- Export Revenue: 50% of total revenue
- Global Market Share: Maintained its leading position in acrylic fiber with a 25–26% share.
- Value-added and technical products offset the weakness in domestic demand.
- Acrylonitrile (ACN) prices remained stable in the range of USD 1,100–1,200 per ton.
- Technical Fiber Investment: Two new production lines will be commissioned in Phase 2 by the end of 2025.
- Aksa Carbon: Became a 100% wholly owned subsidiary as of August 8, 2025.
- Under the purchase accounting process, a one-off income effect of TRY 3.4 billion was recorded.
- Outlook: The Aksa Group aims for sustainable growth through high value-added products in 2026.

## Net Sales (Revenue)



## EBITDA



## Working Capital



## Net Profit



## Sales Quantity



## Investment Expenditure



In 2025, the global textile and fiber market entered a contraction phase due to weak demand and price pressures originating from China. In Turkey, rising costs and low domestic demand constrained the industry, while the technical fiber and advanced materials segments maintained their growth potential. In this environment, Aksa sustained its competitive advantage by focusing on high value-added products and its strong position in export markets.



| Performance Indicators                  | Financial Performance (Mn US Dollars) |         |          |                   |         |         |         |
|-----------------------------------------|---------------------------------------|---------|----------|-------------------|---------|---------|---------|
|                                         | Cumulative Results                    |         |          | Quarterly Results |         |         |         |
|                                         | Q3 25                                 | Q3 24   | Variance | Q4 24             | Q1 25   | Q2 25   | Q3 25   |
| Net Sales (Revenue)                     | 608.396                               | 722.018 | -16%     | 201.457           | 203.673 | 194.341 | 210.381 |
| Gross Profit                            | 76.573                                | 112.561 | -32%     | 26.012            | 27.171  | 29.527  | 19.875  |
| Gross Profit Margin (%)                 | 12,59%                                | 15,59%  | -3 pts   | 12,91%            | 13,34%  | 15,19%  | 9,45%   |
| Operating Profit                        | 78.960                                | 73.538  | 7%       | 15.973            | 14.109  | 17.609  | 47.243  |
| Operating Profit Margin (%)             | 12,98%                                | 10,19%  | +3 pts   | 7,93%             | 6,93%   | 9,06%   | 22,46%  |
| Financial Expenses, net / net sales (%) | 14,06%                                | 2,93%   | + 11 pts | 11,57%            | 4,02%   | 13,63%  | 22,69%  |
| EBITDA                                  | 84.283                                | 117.752 | -28%     | 28.237            | 28.156  | 30.796  | 25.331  |
| EBITDA Margin (%)                       | 13,85%                                | 16,31%  | -2 pts   | 14,02%            | 13,82%  | 15,85%  | 12,04%  |
| Net Profit                              | 67.016                                | 38.032  | 76%      | -1.023            | 6.564   | -631    | 61.083  |
| Net Profit Margin (%)                   | 11,02%                                | 5,27%   | +6 pts   | -0,51%            | 3,22%   | -0,32%  | 29,03%  |

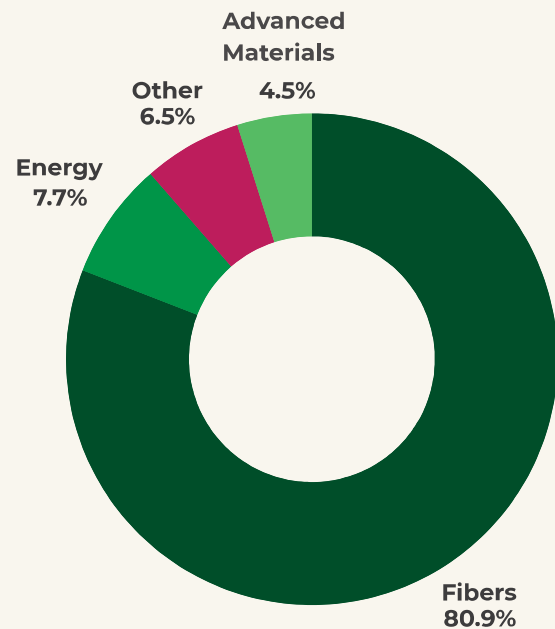
\* Figures are presented in thousands of USD based on purchasing power as of September 30, 2025.

An average exchange rate of 38.5214 TL (2024: 38.5214 TL) was used for the income statement items for the period.

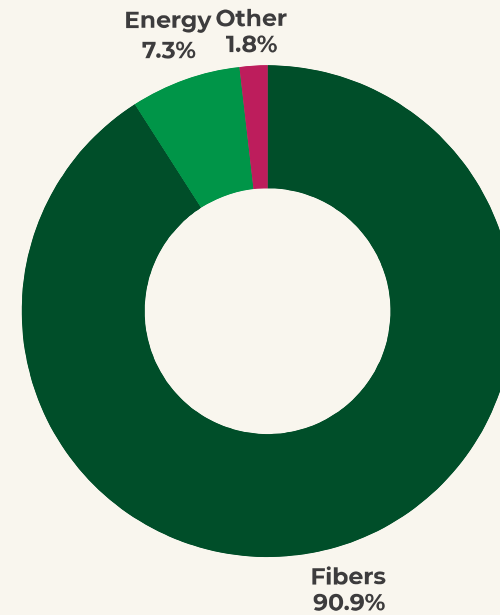
# Aksa Total Segment Revenues



Q3 2025 Segment Reporting Results

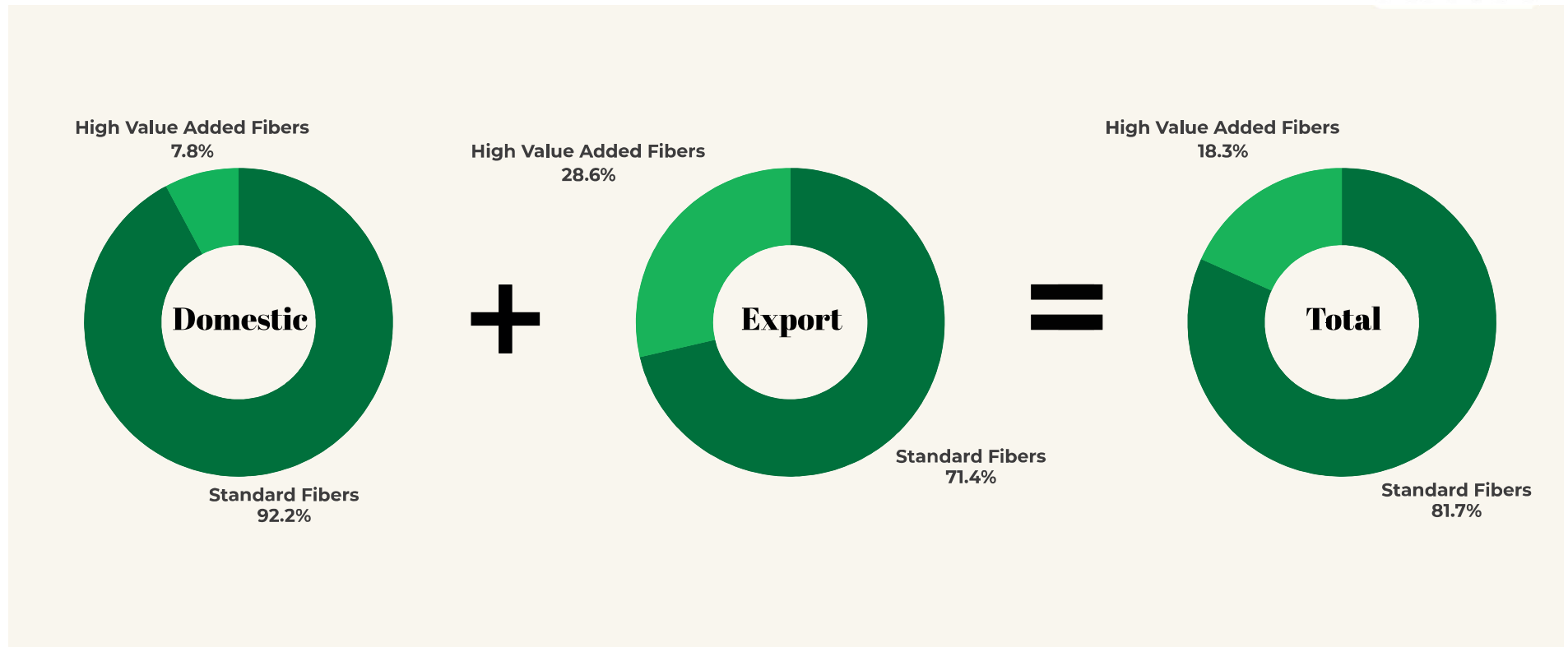


Q3 2024 Segment Reporting Results



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

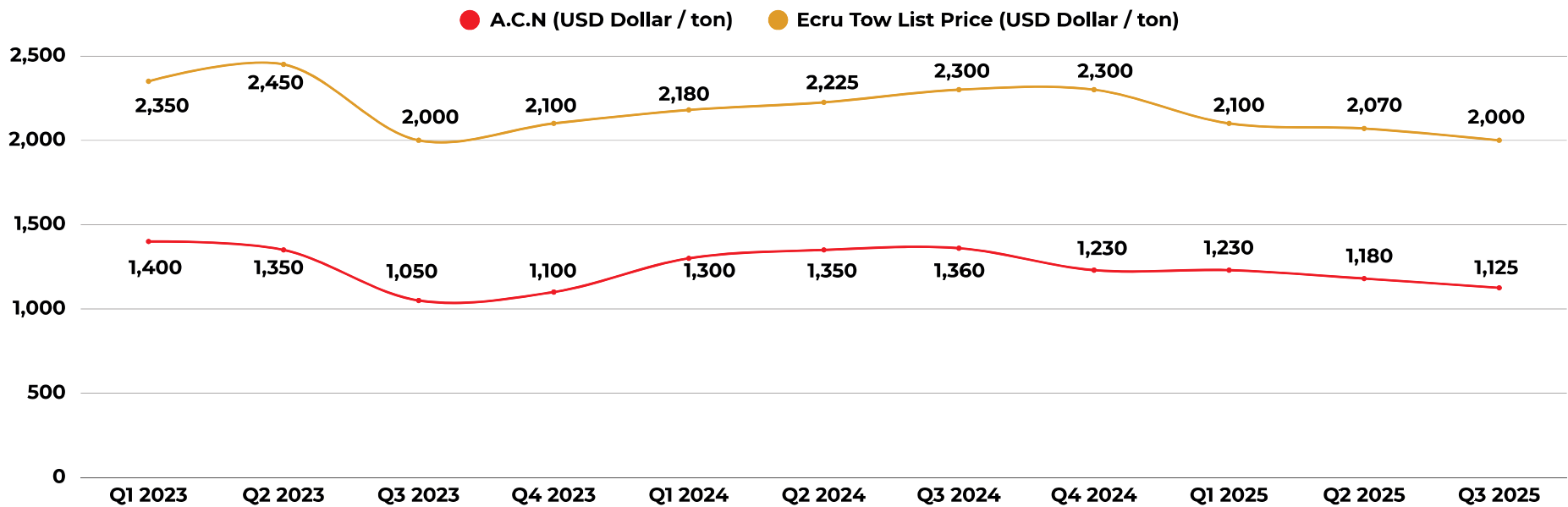
# Aksa Sales Volumes Fiber Segment Breakdown



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.

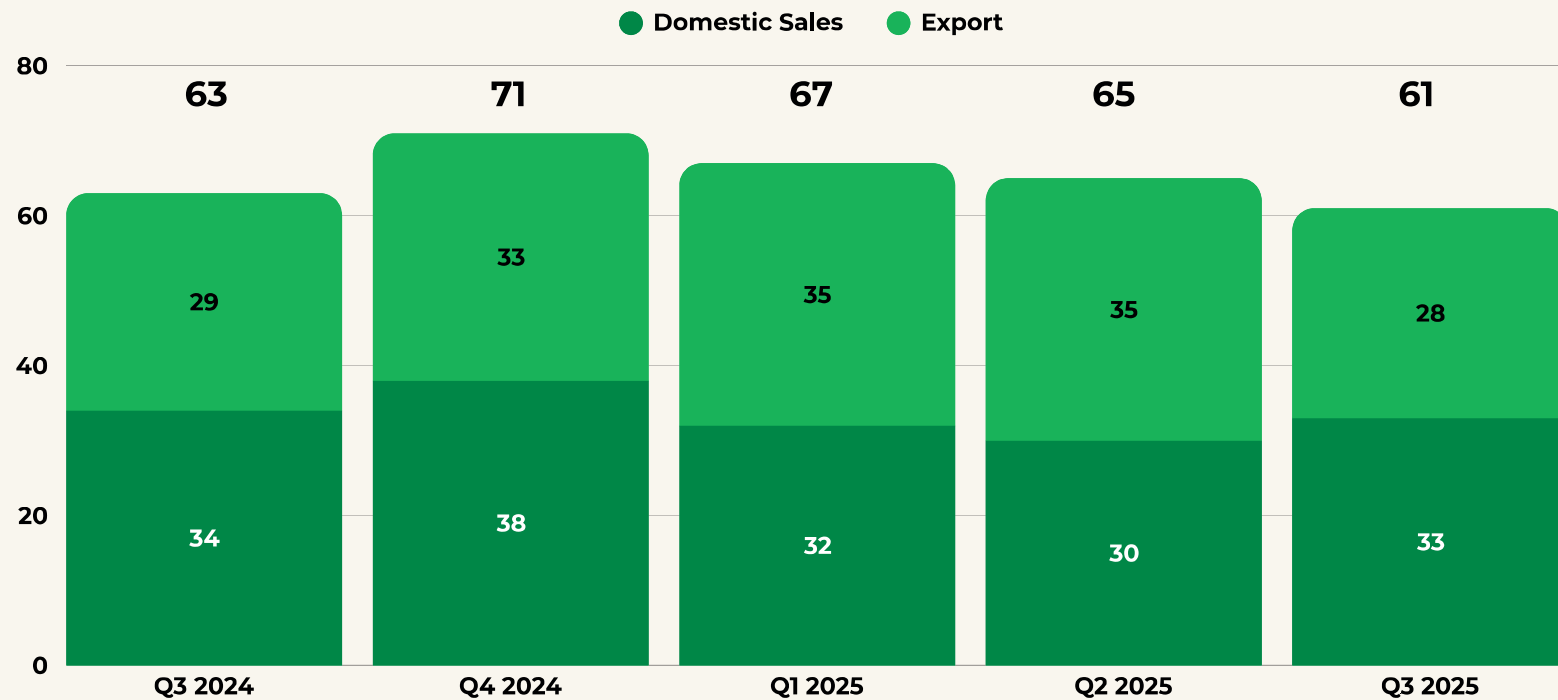
\* In the second quarter of 2025, the proportion of high value-added fiber within exports increased by one percentage point year-over-year, accounting for 28.6% of total export volumes.

# 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 Akso’s quarterly average sales prices.

# Sales Volumes (k ton)



- As of Q3 2025, Aksa Akrilik total fiber sales volume declined by 12% compared to the same period of the previous year, reaching approximately 193,000 tons.
- Domestic market sales volume decreased by 21%, while export volumes declined by 2%.

## Aksa Balance Sheet - Assets and Liabilities (Thousand TL)



| Consolidated Balance Sheet Summary             | 30 September 2025 | 31 December 2024  |             |
|------------------------------------------------|-------------------|-------------------|-------------|
| Asset                                          | 63.708.601        | 44.694.136        | Difference  |
| <b>Current Assets</b>                          | <b>17.655.394</b> | <b>15.809.936</b> | <b>12%</b>  |
| Cash and Cash Equivalents                      | 3.563.415         | 3.966.580         | -10%        |
| Trade Receivables                              | 5.967.744         | 4.855.526         | 23%         |
| Inventories                                    | 6.195.090         | 5.646.481         | 10%         |
| Other Current Assets                           | 1.929.145         | 1.341.349         | 44%         |
| <b>Non-Current Assets</b>                      | <b>46.053.207</b> | <b>28.884.200</b> | <b>59%</b>  |
| Investments Accounted For By The Equity Method | -                 | 2.647.372         | -100%       |
| Property, Plant and Equipment                  | 37.821.385        | 23.745.193        | 59%         |
| Right of Use Asset                             | 250.771           | 166.924           | 50%         |
| Intangible Assets                              | 5.529.161         | 1.099.814         | 403%        |
| Goodwill                                       | 1.230.493         | 144.731           | 750%        |
| Other Non-Current Assets                       | 1.181.970         | 1.057.438         | 12%         |
| Financial Investments                          | 39.427            | 22.728            | 73%         |
| <b>Liabilities</b>                             | <b>63.708.601</b> | <b>44.694.136</b> | <b>43%</b>  |
| <b>Short Term Liabilities</b>                  | <b>20.815.484</b> | <b>12.451.123</b> | <b>67%</b>  |
| Financial Liabilities                          | 15.568.419        | 6.955.750         | 124%        |
| Trade Payables                                 | 4.500.491         | 4.601.907         | -2%         |
| Other Short-term Liabilities                   | 746.574           | 893.466           | -16%        |
| <b>Long Term Liabilities</b>                   | <b>11.848.588</b> | <b>2.294.334</b>  | <b>416%</b> |
| Financial Liabilities                          | 8.869.250         | 1.120.219         | 692%        |
| Provision for Employment Termination Benefits  | 270.839           | 192.044           | 41%         |
| Deferred Tax Liability                         | 1.831.705         | 977.347           | 87%         |
| Other Long-term Liabilities                    | 876.794           | 4.724             | 18460%      |
| <b>Equity</b>                                  | <b>31.044.529</b> | <b>29.948.679</b> | <b>4%</b>   |

**Following the Aksa Carbon acquisition,** a contribution of TRY 20 billion in assets and TRY 12 billion in liabilities was recognized.

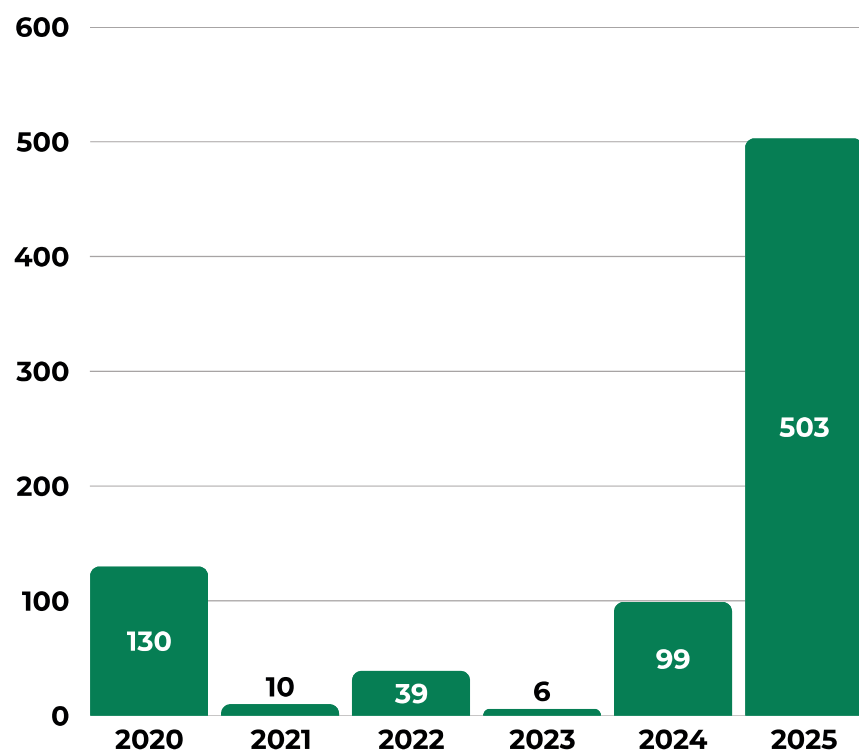
# Aksa Ratio Analysis Table



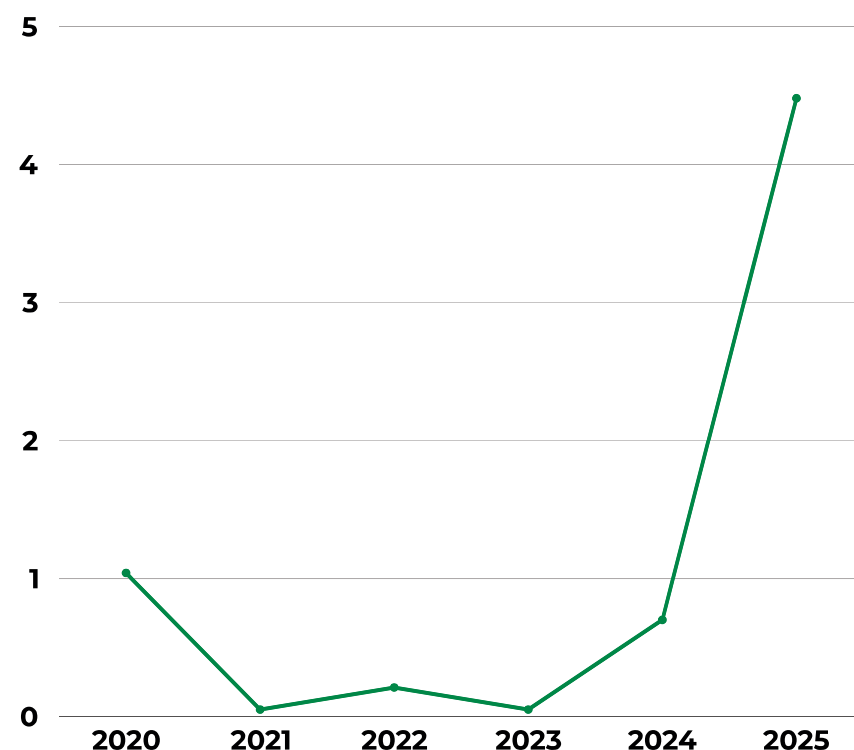
| Liquidity Ratios                    | 30 September 2025 | 31 December 2024  |
|-------------------------------------|-------------------|-------------------|
| Current Ratio                       | 0,85              | 1,27              |
| Liquidity Ratio                     | 0,55              | 0,82              |
| Net Financial Debt / Equity         | 0,67              | 0,14              |
| Net Financial Debt / EBITDA         | 4,48              | 0,70              |
| Profitability Ratios                | 30 September 2025 | 30 September 2024 |
| EBITDA Margin                       | 13,90%            | 17,10%            |
| Net Profit Margin                   | 10,90%            | 5,50%             |
| Financial Structure Leverage Ratios | 30 September 2025 | 31 December 2024  |
| Financial Debt / Total Assets       | 38,40%            | 18,10%            |
| Financing Ratio (Equity / Debt)     | 95,00%            | 203,10%           |

# Net Financial Debt (USD)

## Net Financial Debt / EBITDA (USD)



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



Our net financial debt level is approximately 4.48 times our annual EBITDA. This indicates that the profitability generated from our operations would be sufficient to cover the current debt level in roughly 4.5 years. **10**

# 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.

## **Capital Markets Board (CMB) Application for Approval of Simplified Merger**

As publicly disclosed on 17.09.2025, it has been resolved that our Company will merge with its wholly owned subsidiary, BTB HAvacılık Yatırım Anonim Şirketi, through a simplified merger.

In this context, our Company submitted an application to the Capital Markets Board on 19.09.2025 for the approval of the attached announcement text prepared in this regard.

# Expectations for 2025 (\*)



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

(\*\*) A revision has been made taking into account the current capacity utilization and market conditions.

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

# Disclaimer



This presentation reflects the opinions of the Company Management, including future expectations, in line with the events foreseen in the future, as well as the analysis of the information and financial statements about the Company. Although it is believed that the information and analyzes given are accurate and that the expectations are true, future results may deviate from the projections given here, depending on the change in the factors underlying the projections. Aksa, Aksa Management or its employees or other relevant persons cannot be held responsible for any damages that may arise due to the use of the information in this presentation.