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**Q4 2025 Financial Results**  
**Financial Results Presentation**

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# Q3 2025 Key Points



- Capacity Utilization Rate: 76%
- Export Revenue: 50% of total revenue
- Global Market Share: Maintained its leading position in acrylic fiber.
- Value-added and technical products offset the weakness in domestic demand.
- Acrylonitrile (ACN) prices remained stable in the range of USD 1,050–1,150 per ton.
- Technical Fiber Investment: Put into operation in late 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 4.8 billion was recorded.
- Outlook: The Aksa Group aims for sustainable growth through high value-added products in 2026.

## Net Sales (Revenue)



822,2  
(Mn \$)

## EBITDA



145,2  
(Mn \$)

## Working Capital



199,5  
(Mn \$)

## Net Profit



99,4  
(Mn \$)

## Sales Quantity



270,6  
(k ton)

## Investment Expenditure



79,3  
(Mn \$)

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			
	Q4 25	Q4 24	Variance	Q1 25	Q2 25	Q3 25	Q4 25
<b>Net Sales (Revenue)</b>	822.223	940.791	<b>-13%</b>	202.493	197.985	210.326	211.419
<b>Gross Profit</b>	124.893	141.171	<b>-12%</b>	27.680	30.080	20.248	46.885
<b>Gross Profit Margin (%)</b>	15,19%	15,01%	<b>0,1 pts</b>	13,67%	15,19%	9,63%	22,18%
<b>Operating Profit</b>	118.771	91.189	<b>30%</b>	14.373	17.939	48.129	38.330
<b>Operating Profit Margin (%)</b>	14,45%	9,69%	<b>+5 pts</b>	7,10%	9,06%	22,88%	18,13%
<b>Financial Expenses, net / net sales (%)</b>	12,96%	4,82%	<b>+ 8 pts</b>	3,95%	13,06%	22,15%	33,46%
<b>EBITDA</b>	145.204	148.726	<b>-2%</b>	30.684	33.374	28.806	52.341
<b>Net Profit</b>	99.386	37.704	<b>164%</b>	6.687	-643	62.228	31.113
<b>Net Profit Margin (%)</b>	12,09%	4,01%	<b>+8 pts</b>	3,30%	-0,32%	29,59%	14,72%

\* Figures are presented in thousands of USD based on purchasing power as of December 31, 2025.

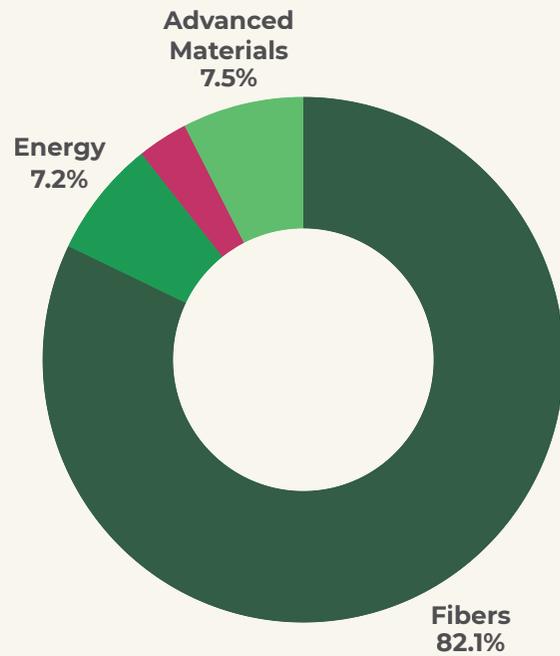
An average exchange rate of 39,4592 TRY (2024: 39,4592 TRY) was used for the income statement items for the period.

# Aksa Total Segment Revenues

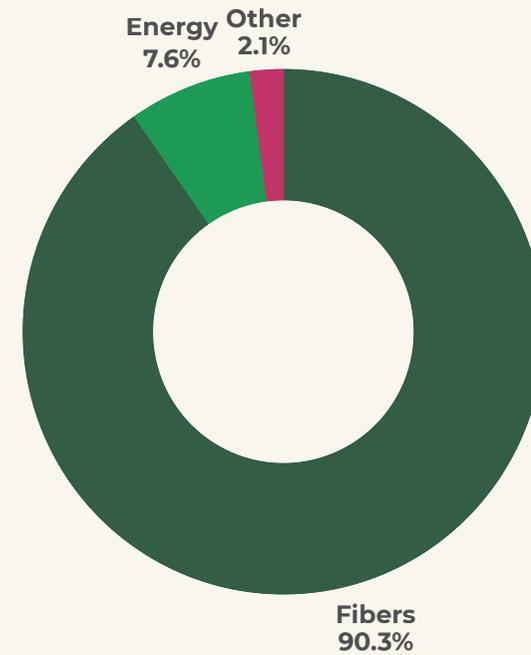


**AKSA**

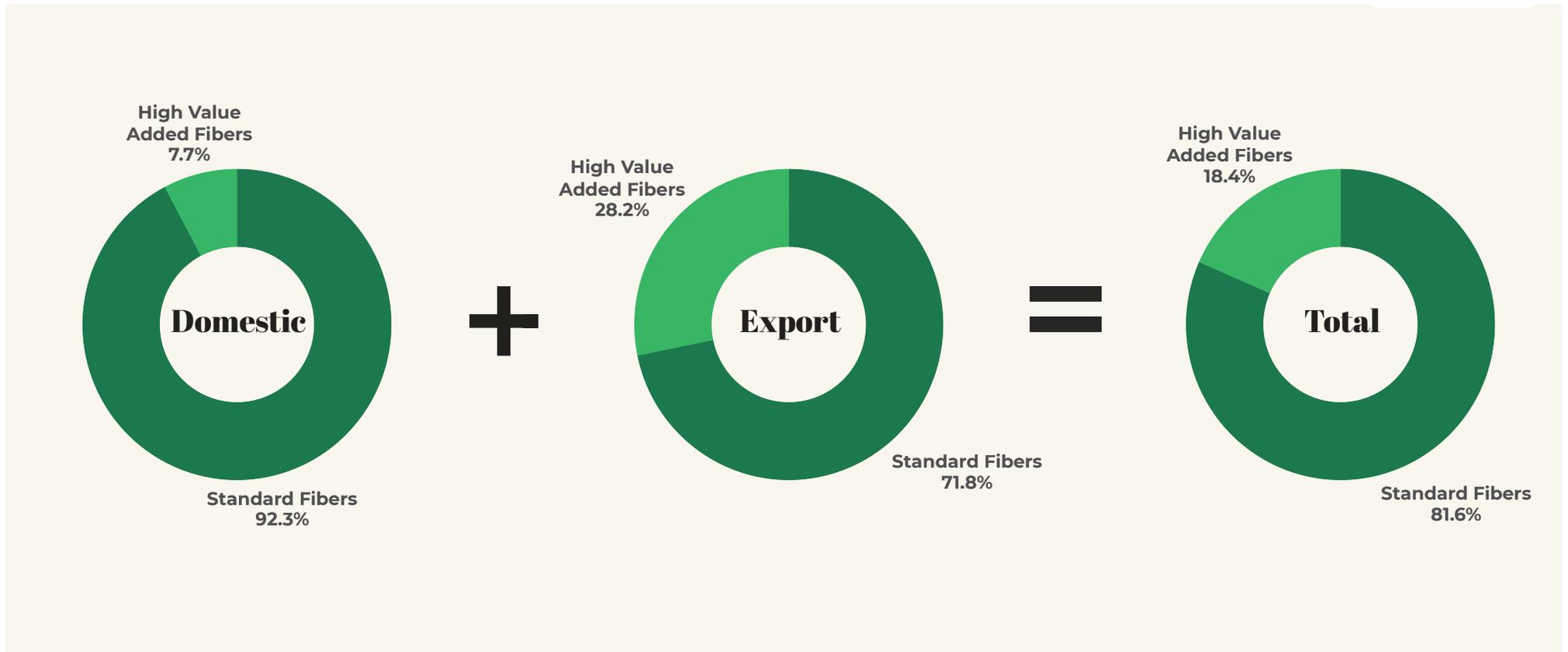
Q4 2025 Segment Reporting Results



Q4 2024 Segment Reporting Results



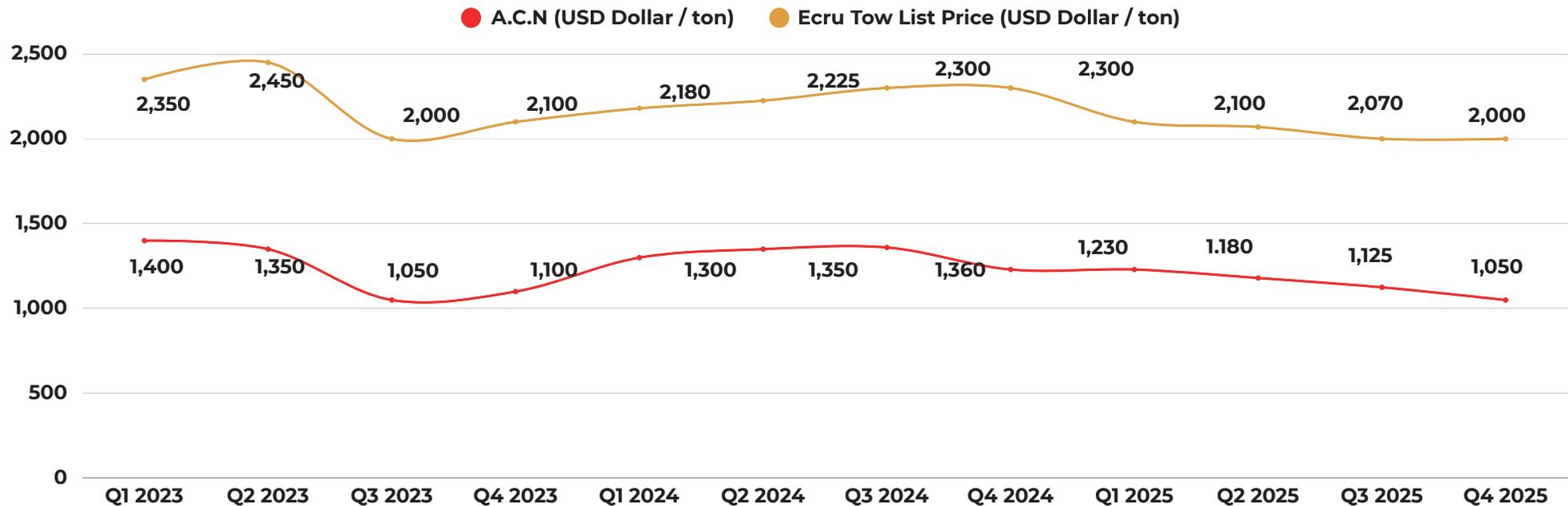
# Aksa Sales Volumes Fiber Segment Breakdown



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

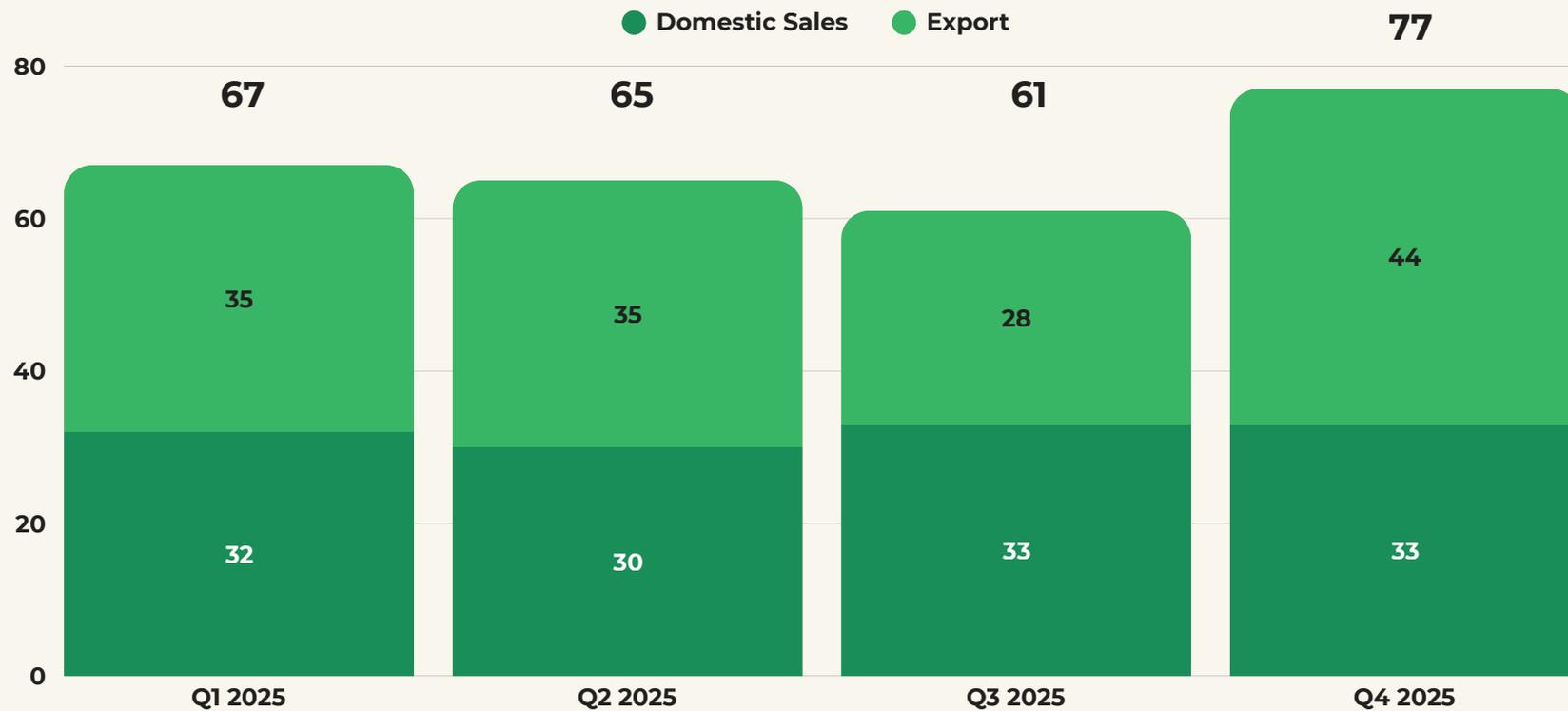
- As of 2025, high value-added fiber products accounted for 28.2% of total export volume.

# 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 Q4 2025, Aksa Akrilik total fiber sales volume declined by 8% compared to the same period of the previous year, reaching approximately 271 thousand tons.
- As of Q4 2025, domestic sales volume declined by 19%, while export volume increased by 7%.

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



Consolidated Balance Sheet Summary	31 December 2025	31 December 2024	
<b>Asset</b>	68.473.459	46.640.665	Farklar
<b>Current Assets</b>	<b>20.701.906</b>	<b>16.498.493</b>	<b>25%</b>
Cash and Cash Equivalents	4.957.588	4.139.334	20%
Trade Receivables	5.938.166	5.066.995	17%
Inventories	7.640.640	5.892.398	30%
Other Current Assets	2.165.512	1.399.766	55%
<b>Non-Current Assets</b>	<b>47.771.553</b>	<b>30.142.172</b>	<b>58%</b>
Investments Accounted For By The Equity Method	0	2.762.671	-100%
Property, Plant and Equipment	38.227.147	24.779.350	54%
Right of Use Asset	254.387	174.194	46%
Intangible Assets	5.616.032	1.147.714	389%
Goodwill	2.385.629	151.034	1480%
Other Non-Current Assets	1.242.842	1.103.491	13%
Financial Investments	45.516	23.718	92%
<b>Liabilities</b>	<b>68.473.459</b>	<b>46.640.665</b>	<b>47%</b>
<b>Short Term Liabilities</b>	<b>24.421.489</b>	<b>12.993.396</b>	<b>88%</b>
Financial Liabilities	18.471.584	7.258.689	154%
Trade Payables	5.029.739	4.802.330	5%
Other Short-term Liabilities	920.166	932.377	-1%
<b>Long Term Liabilities</b>	<b>10.414.186</b>	<b>2.394.257</b>	<b>335%</b>
Financial Liabilities	7.711.732	1.169.007	560%
Provision for Employment Termination Benefits	339.940	200.408	70%
Deferred Tax Liability	2.176.586	1.019.913	113%
Other Long-term Liabilities	185.928	4.929	3672%
<b>Equity</b>	<b>33.637.784</b>	<b>31.253.012</b>	<b>8%</b>

**Following the Aksa Carbon acquisition,** a contribution of TRY 21.5 billion in assets and TRY 12.6 billion in liabilities was recognized.

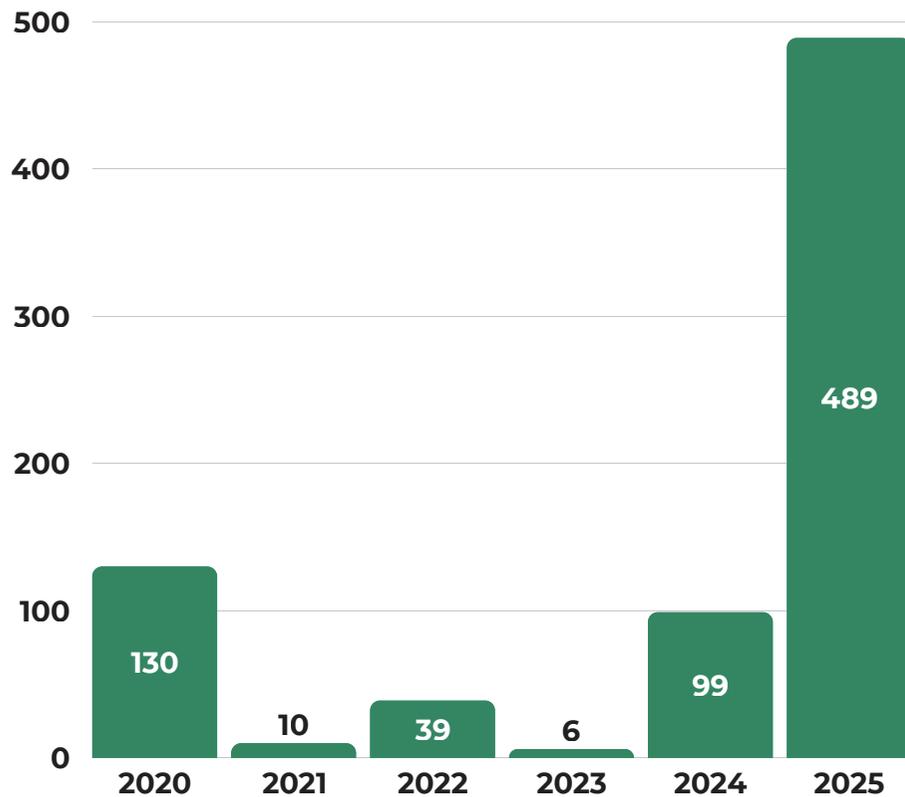
# Aksa Ratio Analysis Table



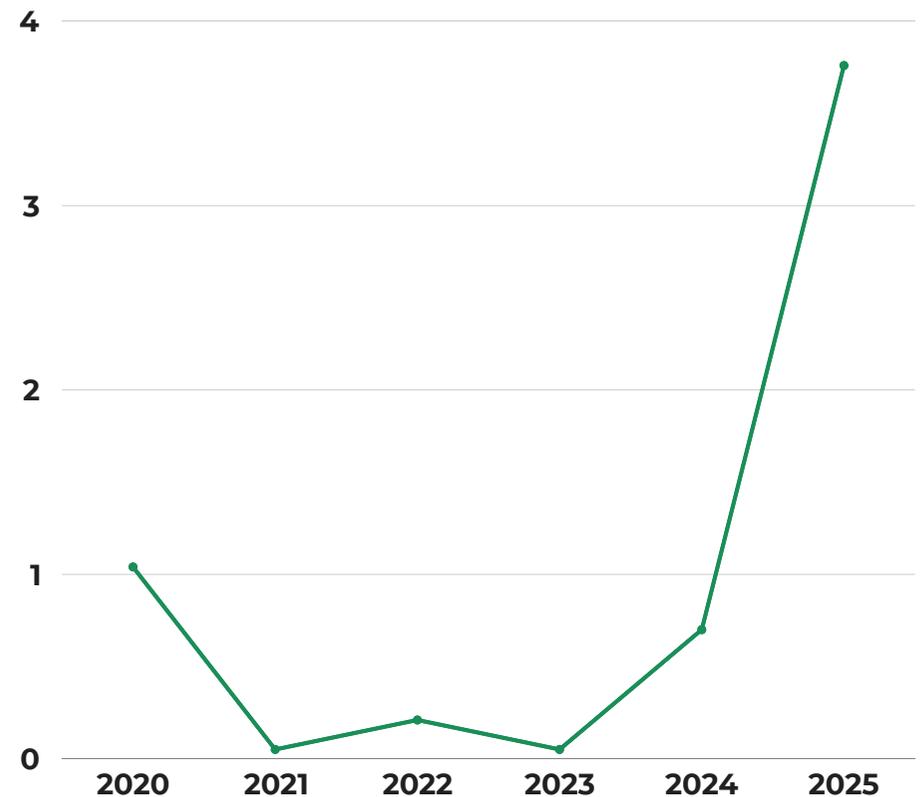
<b>Liquidity Ratios</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Current Ratio</b>	0,85	1,27
<b>Liquidity Ratio</b>	0,53	0,82
<b>Net Financial Debt / Equity</b>	0,63	0,14
<b>Net Financial Debt / EBITDA</b>	3,76	0,70
<b>Profitability Ratios</b>	<b>31 December 2025</b>	<b>30 September 2024</b>
<b>EBITDA Margin</b>	17	16
<b>Net Profit Margin</b>	12	5
<b>Financial Structure Leverage Ratios</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Financial Debt / Total Assets</b>	38,20%	18,10%
<b>Financing Ratio (Equity / Debt)</b>	96,60%	203,10%

# Net Financial Debt (USD)

# Net Financial Debt / EBITDA (USD)



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



Our net financial debt level is approximately 3.7 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 years. **10**

# HIGHLIGHTS



## Dividend Distribution Proposal

A total gross dividend of TRY 2.3 billion, corresponding to gross TRY 0.58 per share, has been proposed to shareholders.

## 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 Enerji Üretim A.Ş., 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 Enerji Üretim A.Ş. was registered as of July 1, 2025, completing its establishment process.

## Technical Yarn Facility Investment

In line with our growth strategy in technical textiles and advanced materials, we publicly announced in 2022 our decision to initiate an investment in a technical yarn facility with an annual capacity of 7,000 tons.

The investment process was planned in two phases, and all stages have been successfully completed. Five production lines with a total annual capacity of 4,000 tons have been commissioned, and commercial sales have commenced.

In line with customer demand and market needs, our R&D and product development activities aimed at expanding our product portfolio are ongoing. Sampling and collaboration processes related to the commercialization of new products are being actively carried out with our strategic business partners and potential customers.

# 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**

The simplified merger process with BTB Havacılık Yatırım Anonim Şirketi, our wholly owned subsidiary, was completed as of December 25, 2025.

Within this scope, an application was submitted to the Capital Markets Board on September 19, 2025, for the approval of the announcement text. Following the completion of the relevant legal procedures, the merger was registered and became effective.

## **Mithra Investment**

As of year-end 2025, a new production facility investment has been realized for the Mithra-branded Ultra-High Molecular Weight Polyethylene (UHMWPE) product developed as a result of our R&D activities.

The facility has an initial annual capacity of 350 tons, with a phased increase to 500 tons per year. Within the scope of the approximately USD 20 million investment, the production line has been successfully commissioned, and both commercial and sample shipments have commenced.

# Expectations for 2025



	Previous	Actual
Capacity utilization rate	%80 (+/- 5 bps)	%76
Investment	75 mn USD Dollar (+/- 10 mn \$)	79,3 mn USD Dollar
Net sales	850 mn USD Dollar	822,2 mn USD Dollar
EBITDA	%12 - 16	%17

# 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. Akxa, Akxa 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.