



Q1 2026 Financial Results
Financial Results Presentation

Q1 2026 Key Points

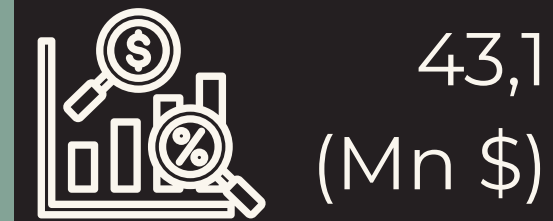


- **Capacity Utilization Rate:** 90%
- **Export Revenue:** 66% of total revenue
- **Value-added and technical products:** Strong demand supported profitability.
- **Market Share:** Reached 80% domestic market share in the first quarter.
- **Competitive Advantage:** Fast delivery, supply security, and value-added products supported market positioning.
- **Acrylonitrile (ACN) prices:** Stabilized within the range of \$1,050–1,150/ton, while the year-end expectation increased to \$1,500–1,800/ton.
- **Energy and Raw Material Costs:** Price increases were observed in oil and its derivatives.
- **Middle East Market:** Demand remained volatile due to the impact of the war.
- **Domestic Market:** Inflation and cost pressure continued.
- **Geopolitical Risks:** Global uncertainties affected the operating environment.

Net Sales (Revenue)



EBITDA



Working Capital



Net Profit



Sales Quantity



Investment Expenditure



AKSA CARBON

- **Capacity Utilization Rate:** Capacity utilization exceeded 90% in the first quarter.
- **Operational Profitability:** Increase in sales and profitability.

In the first quarter of 2026, the Company maintained its operations at an approximately 90% capacity utilization rate despite challenging global conditions, while exports accounted for 66% of the Group's revenue. Strong demand for value-added products supported profitability, whereas operational flexibility and effective sales strategies contributed to sustaining performance. ACN supply continued uninterrupted during the first quarter, and due to rising energy and raw material costs, prices are expected to follow an upward trend throughout the remainder of the year.



Performance Indicators	Financial Performance (Mn US Dollars)		
	Cumulative Results		
	Q4 25	Q4 24	Variance
Net Sales (Revenue)	245.187	206.735	19%
Gross Profit	36.520	27.579	32%
Gross Profit Margin (%)	14,89%	13,34%	+1,6 pts
Operating Profit	16.776	14.321	17%
Operating Profit Margin (%)	6,84%	6,93%	0 pts
Financial Expenses, net / net sales (%)	6,79%	4,59%	+ 2,2 pts
EBITDA	43.073	28.579	51%
EBITDA Margin (%)	17,57%	13,82%	3,7 pts
Net Profit	14.176	6.663	113%
Net Profit Margin (%)	5,78%	3,22%	+3 pts

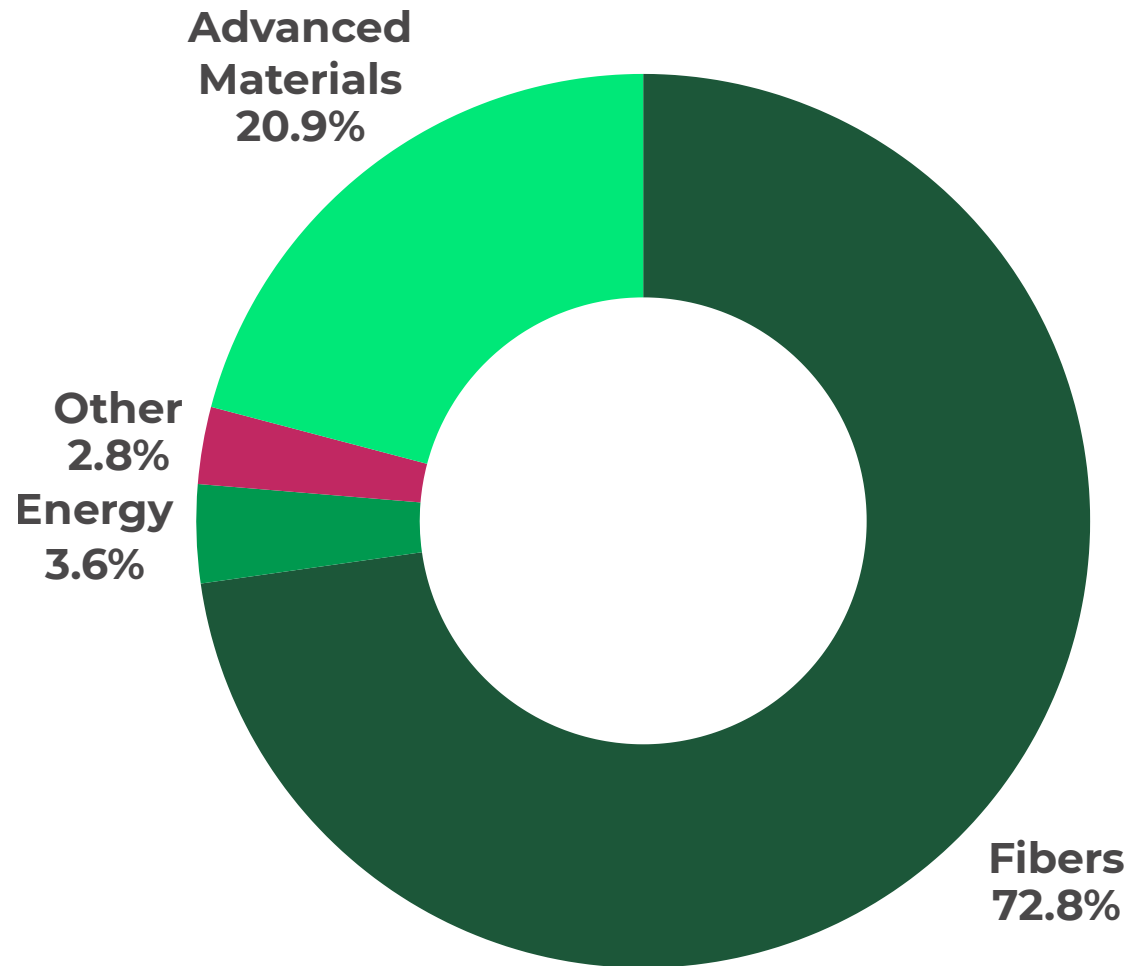
* Figures are presented in thousands of USD based on purchasing power as of March 31, 2026.

An average exchange rate of 43,5808 TRY (2025 Q1: 43,5808 TRY) was used for the income statement items for the period.

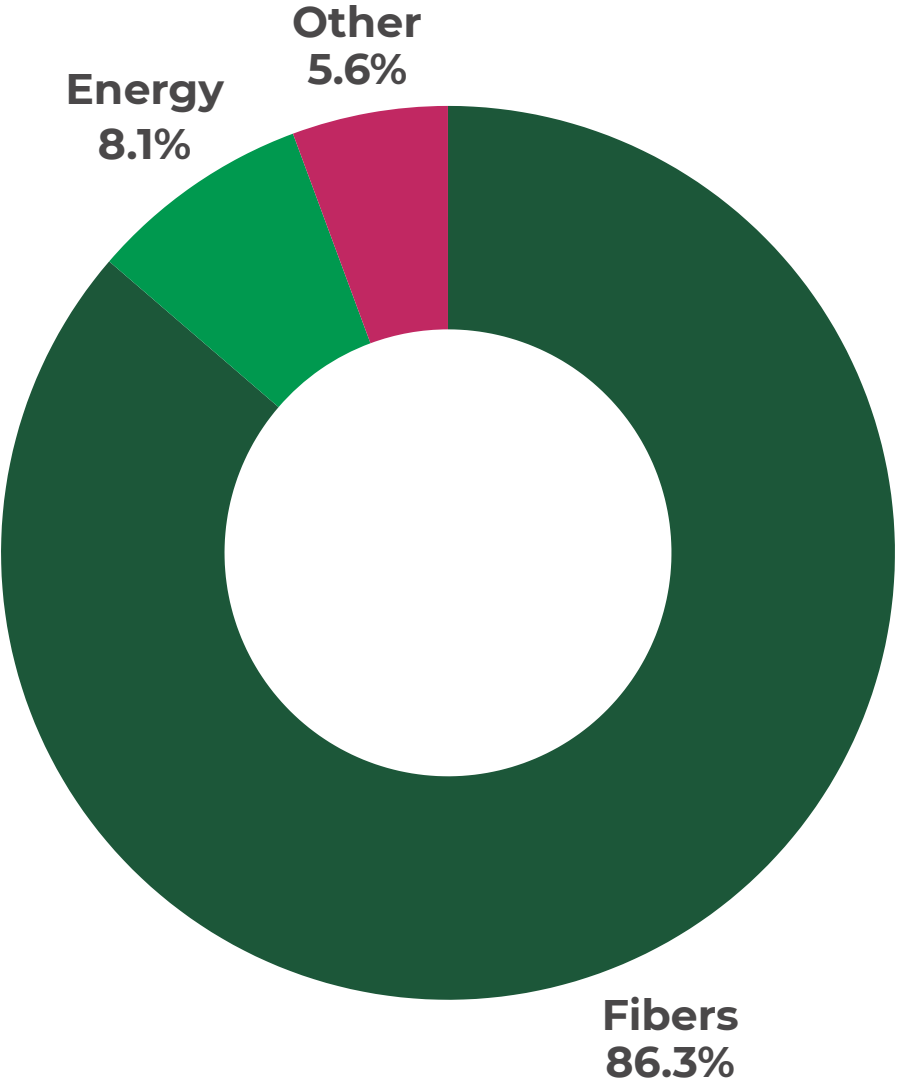
Aksa Total Segment Revenues



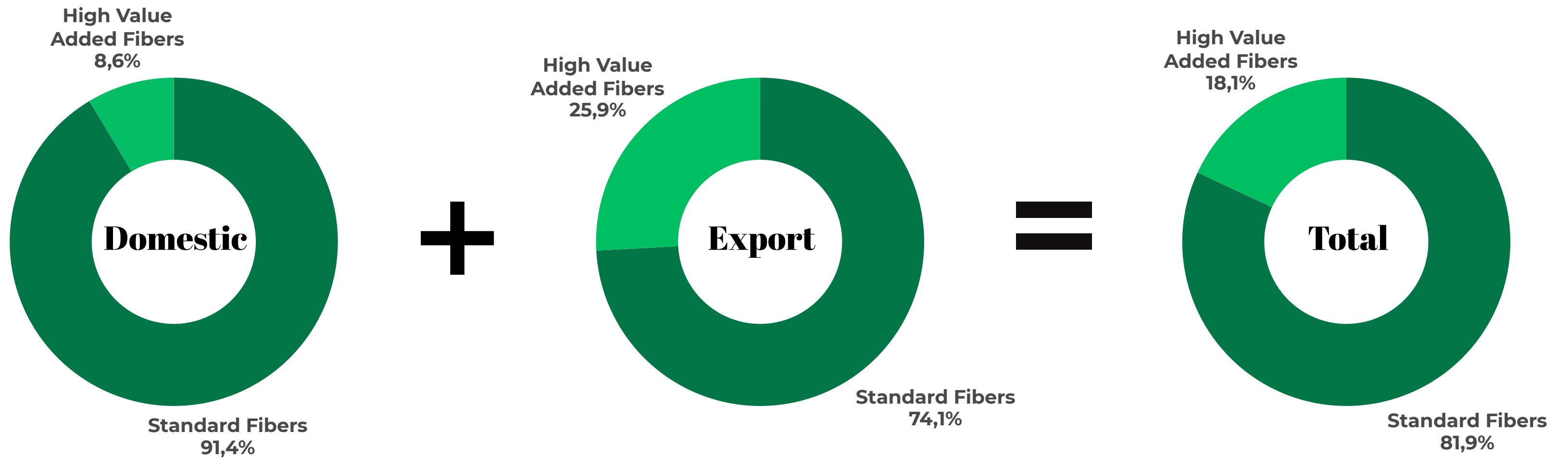
Q1 2026 Segment Reporting Results



Q1 2025 Segment Reporting Results



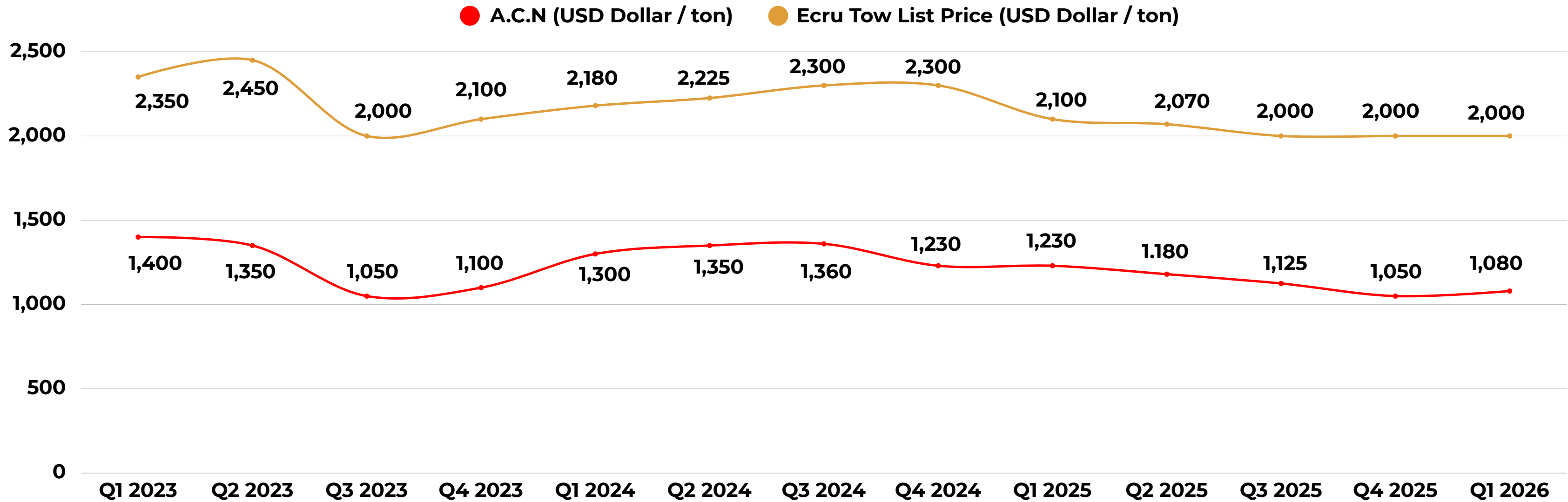
Aksa Sales Volumes Fiber Segment Breakdown



We aim to maximize operational excellence, establish an efficient supply chain structure, identify new areas of use for acrylic fiber, increase the awareness of acrylic fiber, and achieve growth through new products and strategic collaborations. **5**

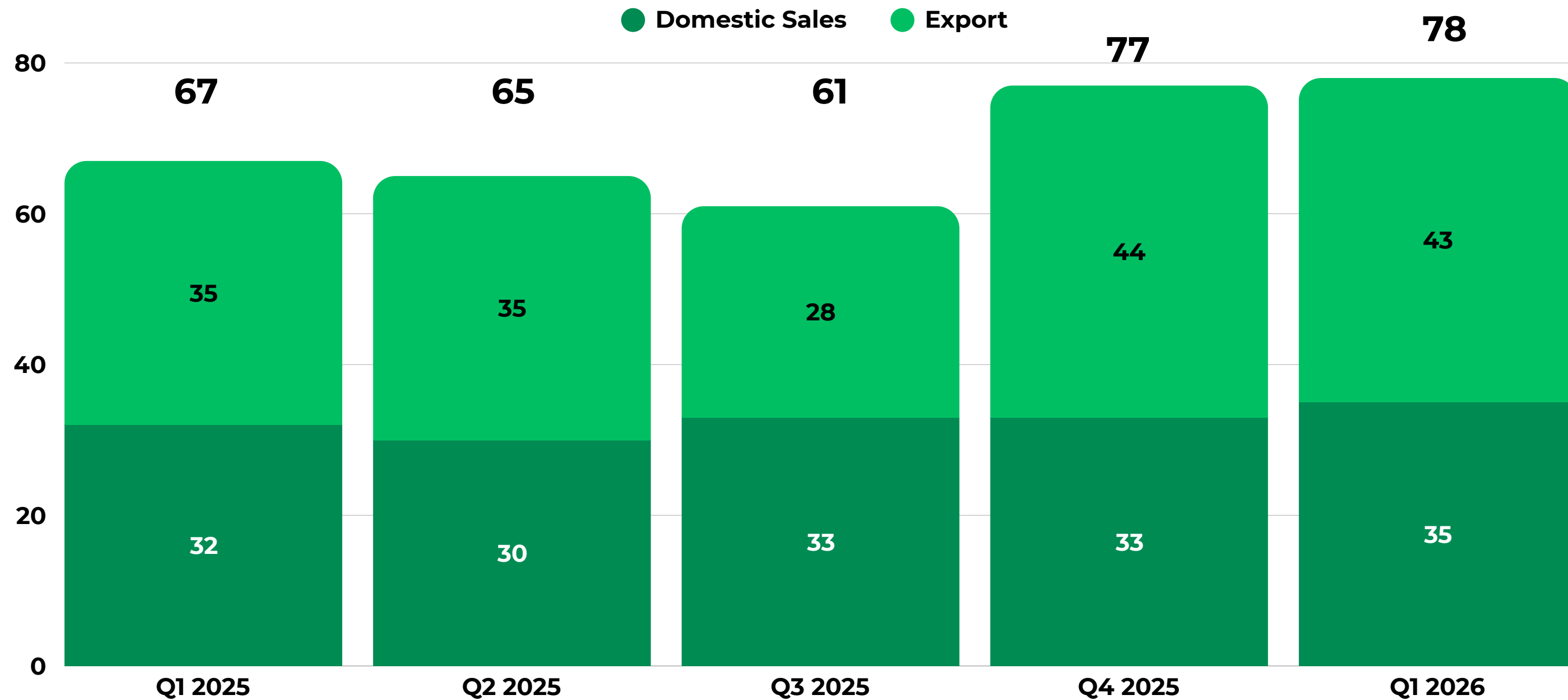
As of the first quarter of 2026, high value-added fiber products accounted for 25.9% of total export volume.

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 Q1'26, Aksa Acrylic's total fiber sales volume increased by 17% compared to the same period of the previous year, reaching approximately 78 thousand tons.
- As of Q1'26, domestic market sales volume increased by 9%, while export volume grew by 24%.

Aksa Balance Sheet - Assets and Liabilities (Thousand TL)



Consolidated Balance Sheet Summary	31 March 2026	31 December 2025	
Asset	76.565.295	75.349.702	Difference
Current Assets	25.864.575	22.780.834	14%
Cash and Cash Equivalents	9.723.058	5.455.438	78%
Trade Receivables	6.551.978	6.534.489	0%
Inventories	7.102.973	8.407.929	-16%
Other Current Assets	2.486.566	2.073.168	20%
Non-Current Assets	50.700.720	52.568.868	-4%
Property, Plant and Equipment	40.546.389	42.065.995	-4%
Right of Use Asset	281.599	279.933	1%
Intangible Assets	5.849.523	6.180.005	-5%
Goodwill	2.625.199	2.625.199	0%
Other Non-Current Assets	1.348.966	1.367.649	-1%
Financial Investments	49.044	50.087	-2%
Liabilities	76.565.295	75.349.702	2%
Short Term Liabilities	29.069.157	26.873.944	8%
Financial Liabilities	19.419.735	20.326.538	-4%
Trade Payables	6.691.478	5.534.835	21%
Other Short-term Liabilities	704.644	1.012.571	-30%
Long Term Liabilities	12.899.139	11.459.999	13%
Financial Liabilities	9.551.356	8.486.160	13%
Provision for Employment Termination	348.926	374.077	-7%
Deferred Tax Liability	2.853.246	2.395.163	19%
Other Long-term Liabilities	145.611	204.599	-29%
Equity	34.596.999	37.015.759	-7%

The Company's balance sheet, adjusted for inflation, has reached **TL 76.6 billion**.

Equity stands at **TL 34.6 billion**, while total liabilities are at **TL 42 billion**.

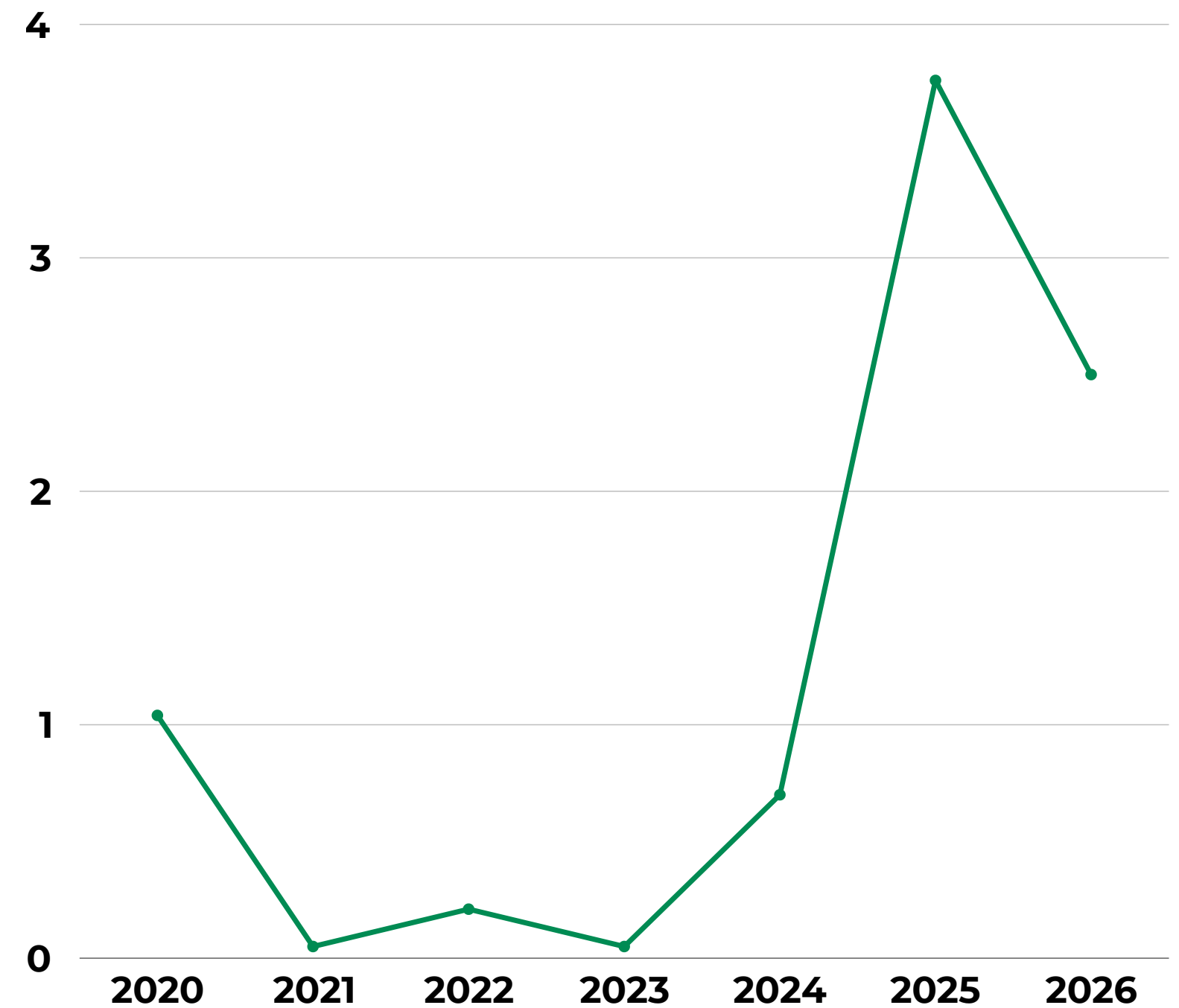
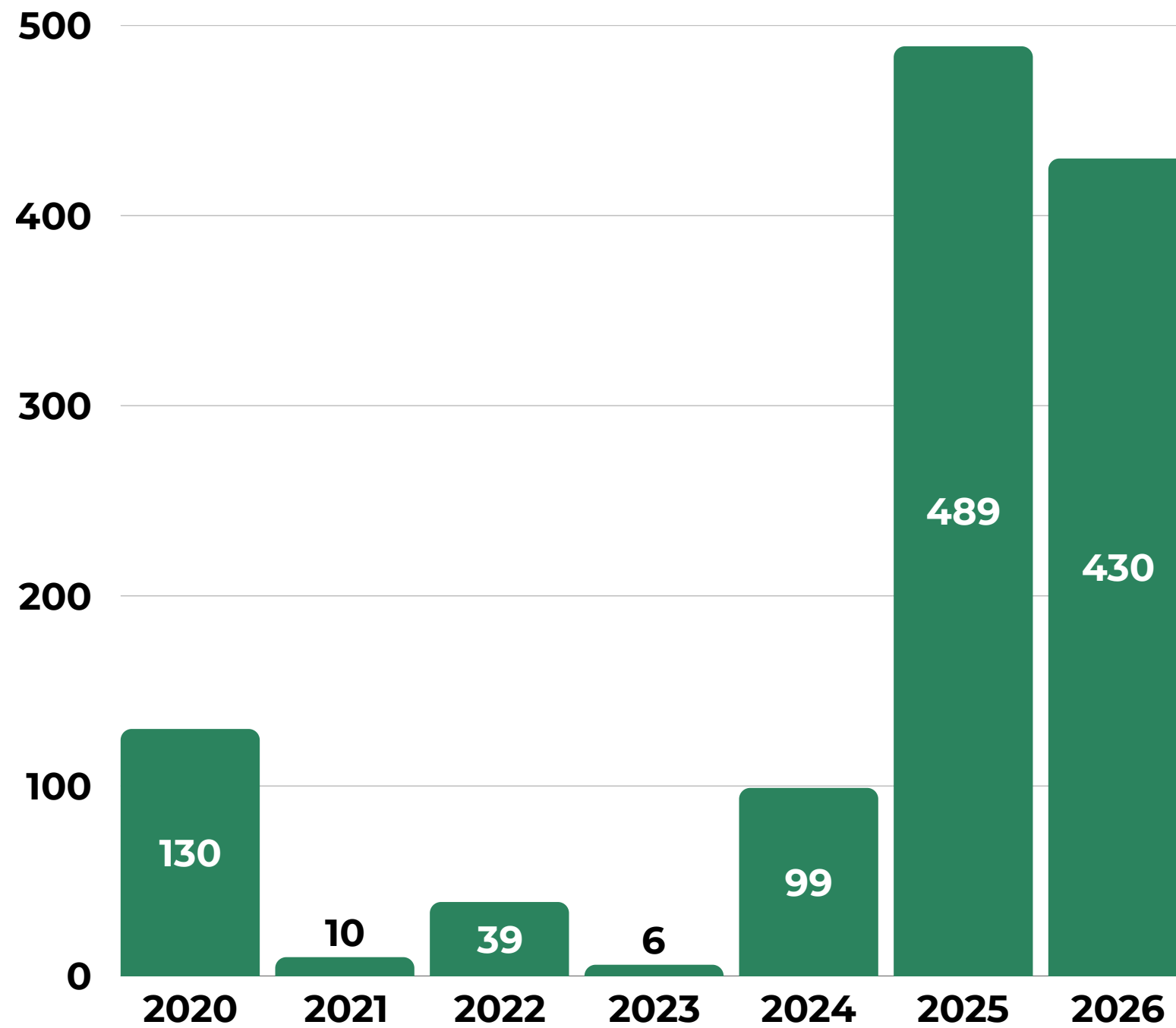
Aksa Ratio Analysis Table



Liquidity Ratios	31 March 2026	31 December 2025
Current Ratio	0,89	0,85
Liquidity Ratio	0,65	0,53
Net Financial Debt / Equity	0,56	0,63
Net Financial Debt / EBITDA	2,54	3,66
Profitability Ratios	31 March 2026	31 March 2025
EBITDA Margin	17,60	13,80
Net Profit Margin	5,80	3,80
Financial Structure Leverage Ratios	31 March 2026	31 December 2025
Financial Debt / Total Assets	37,80%	38,20%
Financing Ratio (Equity / Debt)	82,40%	96,60%

Net Financial Debt (USD)

Net Financial Debt / EBITDA (USD)



Our net financial debt level is approximately 2.5 times our annual EBITDA. This indicates that the profitability generated from our operations would be sufficient to cover the current debt level in roughly 3 years.

HIGHLIGHTS



Dividend Distribution

As of April, a total gross dividend payment of TRY 2.3 billion, corresponding to gross TRY 0.58 per share, has been distributed to the Company's shareholders.

Credit Rating Note

JCR Eurasia Rating Inc. has revised the Company's long-term national rating to 'AA+ (tr)' with a 'Stable' outlook. The international foreign and local currency ratings and outlooks have been assigned as 'BB' and 'Stable', respectively.



Expectations for 2026



Expected

Capacity utilization rate

%85 (+/- 5 bps)

Investment

**65 mn USD Dollar
(+/- 10 mn \$)**

Net sales

1 billion USD Dollar

EBITDA

%15 - 18

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.