

Q3 2026 Financial Results

Financial Results Presentation

Q3 2026 Key Points

- **Capacity Utilization Rate:** 85%
- **Export Revenue:** 64% of total revenue
- **Value-added and technical products:** Strong demand supported profitability.
- **Market Share:** Maintained an 81% domestic market share.
- **Competitive Advantage:** Economies of scale, extensive customer portfolio, and operational agility are preserved, complemented by effective sales strategies.
- **Acrylonitrile (ACN) Prices:** Traded within the range of $1,050–$1,700/ton; year-end expectation stands at $1,600–$1,700/ton.
- **Energy and Raw Material Costs:** Upward pressure on raw material prices persisted.
- **Middle East Market:** Demand remained volatile due to the impact of the conflict.
- **Domestic Market:** Rising costs and price levels pressured consumption.
- **Geopolitical Risks:** Conflicts and global uncertainties adversely affected the operating environment.
- **Logistics Management and Freight Increases:** Freight costs and customs practices presented ongoing challenges.
- **Global Economy:** Slowdown and high interest rates increased pressure on the industrial sector.

Net Sales (Revenue)



781,2 (Mn $)

EBITDA



132,7 (Mn $)

Working Capital



200,1 (Mn $)

Net Profit



53,6 (Mn $)

Sales Quantity



224,1 (k ton)

2025 Q3: 193,4

Investment Expenditure



43,2 (Mn $)

AKSA CARBON

- **Capacity Utilization Rate:** Over 90% capacity
- **Operational Profitability:** Continued growth in sales and profitability.

An average exchange rate of 45,5754 TRY was used for the income statement items for the period.

Amid a period characterized by global economic slowdown, high interest rates, inflationary pressures, and geopolitical risks, our Company has maintained its operations by leveraging its robust export structure, extensive customer portfolio, and operational agility. While strong demand for value-added products supported profitability, rising raw material costs and sluggish domestic consumption increased the pressure on the operating environment. Effective sales strategies and economies of scale underpinned our competitive edge.

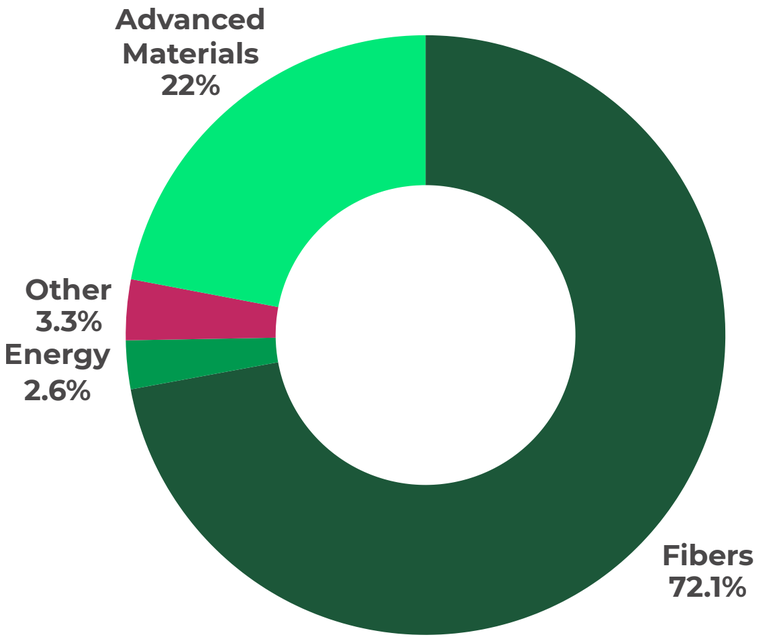
AKSA

Performance Indicators	Financial Performance (Thousands of US Dollars)						
	Cumulative Results			Quarterly Results			
	Q3 26	Q3 25	Variance	Q2 26	Q3 26	Q2 25	Q3 25
Net Sales (Revenue)	781.227	667.118	**17%**	259.936	256.416	213.095	230.687
Gross Profit	105.138	83.963	**25%**	38.369	27.316	32.376	21.793
Gross Profit Margin (%)	13,46%	12,59%	**+0,9 pts**	14,76%	10,65%	15,19%	9,45%
Operating Profit	41.320	86.581	**-52%**	15.214	7.983	19.308	51.803
Operating Profit Margin (%)	5,29%	12,98%	**-7,7 pts**	5,85%	3,11%	9,06%	22,46%
Financial Expenses, net / net sales (%)	7,11%	14,06%	**-6,9 pts**	6,84%	7,70%	14,65%	22,69%
EBITDA	132.734	92.418	**44%**	49.273	36.929	33.768	27.776
EBITDA Margin (%)	16,99%	13,85%	**+3,14 pts**	18,96%	14,40%	15,85%	12,04%
Net Profit	53.640	72.499	**-26%**	30.558	7.768	-1.188	65.170
Net Profit Margin (%)	6,87%	10,87%	**-4 pts**	11,76%	3,03%	-0,56%	28,25%

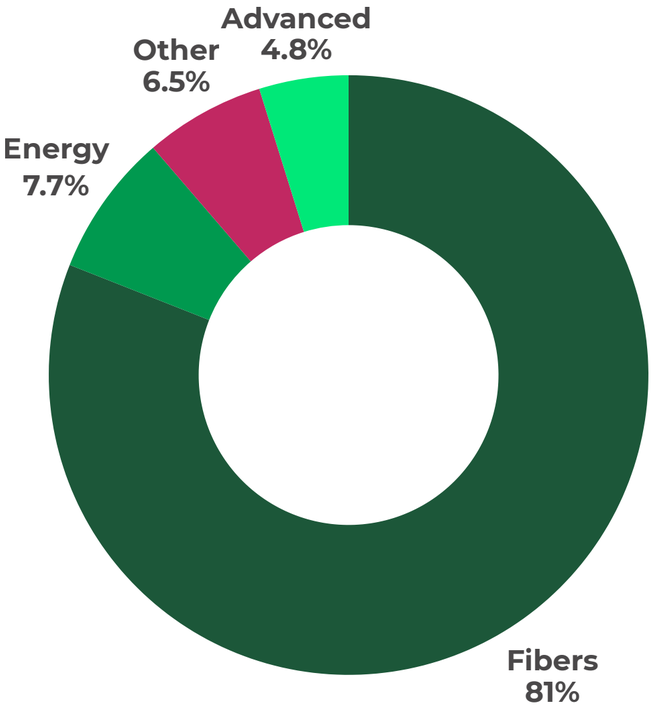
* Figures are presented in thousands of USD based on purchasing power as of September 30, 2026.
An average exchange rate of 45,5754 TRY (2025 Q3: 45,5754 TRY) was used for the income statement items for the period.

Aksa Total Segment Revenues

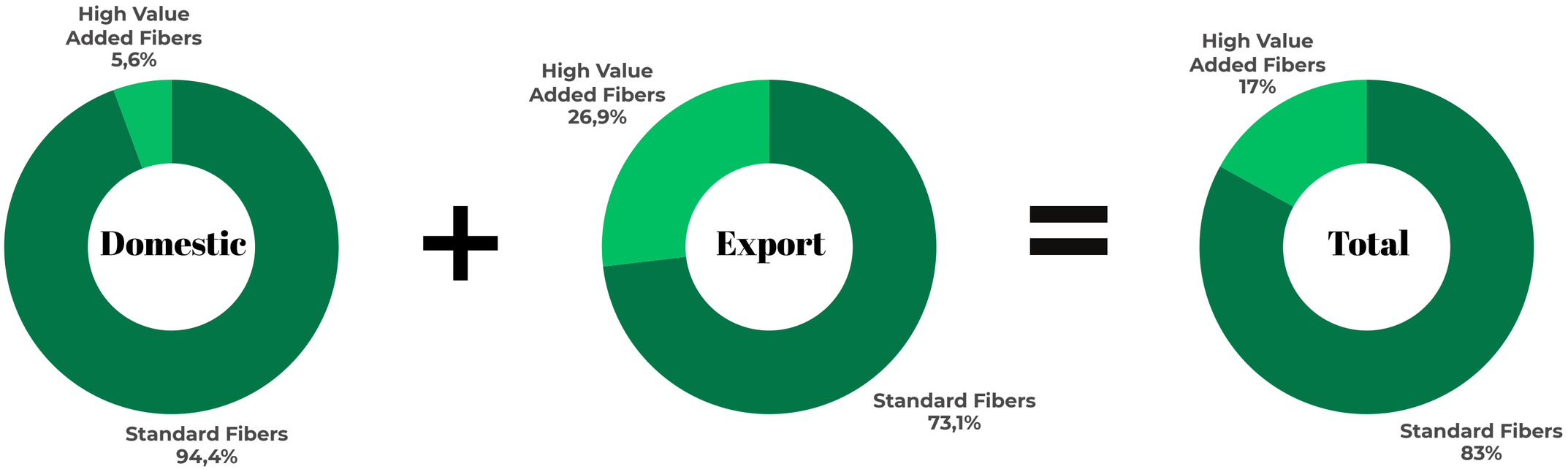
Q3 2026 Segment Reporting Results



Q3 2025 Segment Reporting Results



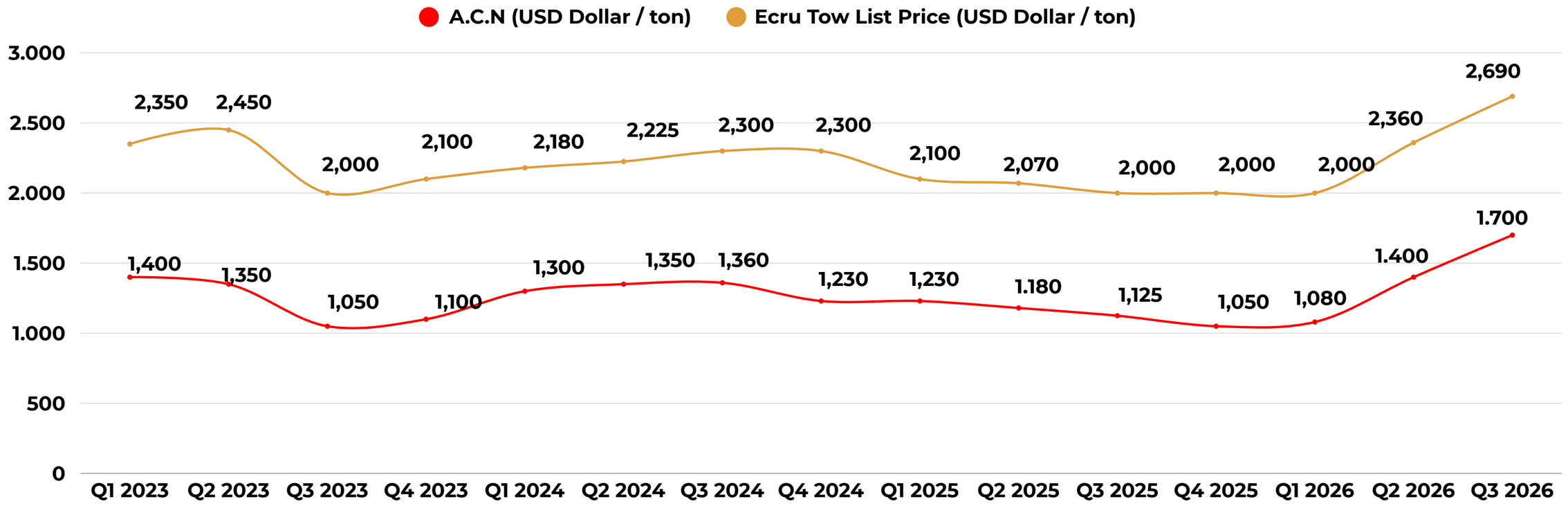
Aksa Sales Volumes Fiber Segment Breakdown



We aim to elevate operational excellence to the highest level, establish an efficient supply chain structure, identify new applications for acrylic fiber and increase awareness of acrylic fiber, and achieve growth through new products and strategic partnerships.

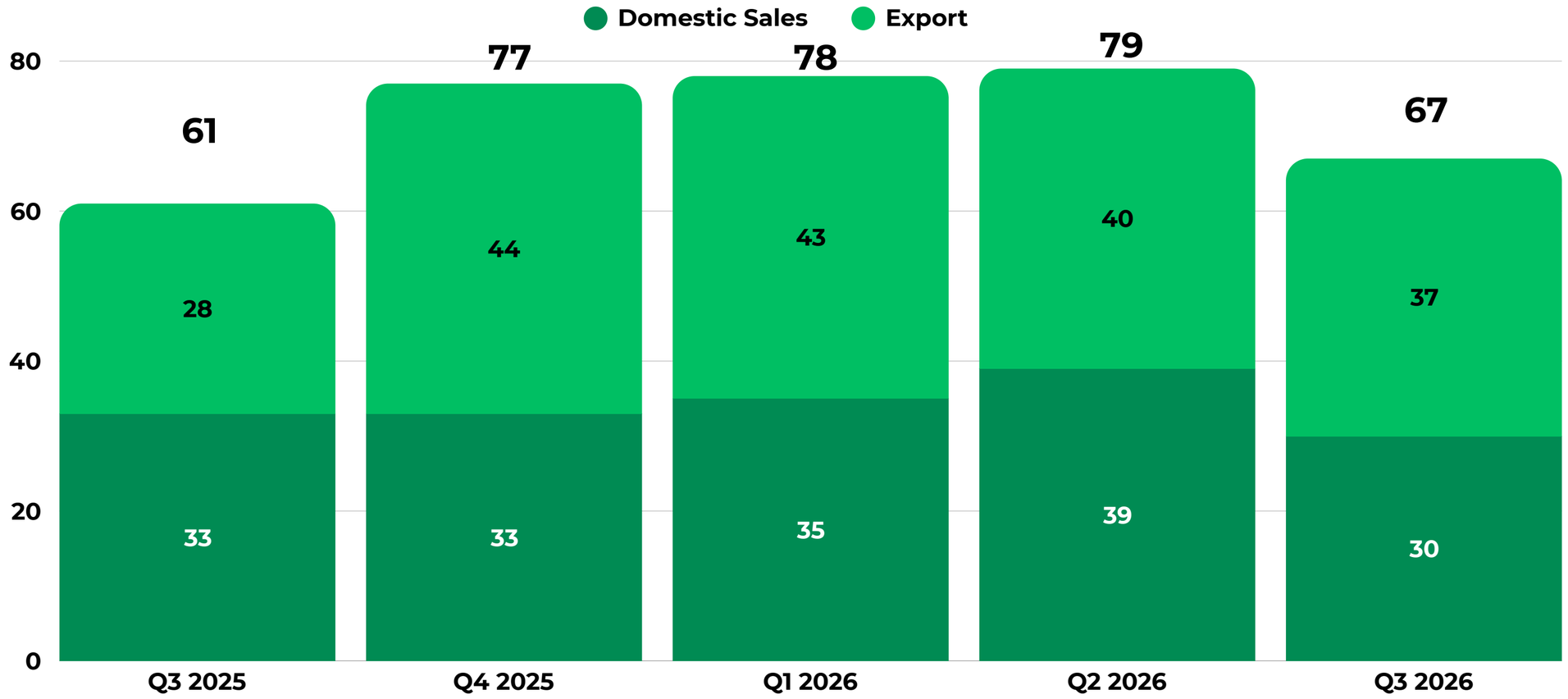
As of the first nine months of 2026 (9M 2026), high value-added fiber products accounted for 26.9% of total export volume.

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 Ecru Tow sales price reflects Aksa’s quarterly average sales prices.

Sales Volumes (k ton)



- In 3Q26, Aksa Akrilik's total fiber sales volume increased by 9.39% compared to the same quarter of the previous year, reaching approximately 67 thousand tons.
- In the first nine months of 2026, domestic sales tonnage increased by 8% compared to the same period of the previous year, while export volume recorded an increase of 23%.

Aksa Balance Sheet - Assets and Liabilities (Thousand TL)

Consolidated Balance Sheet Summary	30 September 2026	31 December 2025	
Asset	**82.519.856**	**85.124.299**	**Difference**
Current Assets	**27.357.880**	**25.736.034**	**6%**
Cash and Cash Equivalents	7.034.135	6.163.136	14%
Trade Receivables	9.119.930	7.382.163	24%
Inventories	8.576.102	9.498.631	-10%
Other Current Assets	2.627.713	2.692.104	-2%
Non-Current Assets	**55.161.976**	**59.388.265**	**-7%**
Property,Plant and Equipment	44.153.776	47.522.925	-7%
Right of Use Asset	518.059	316.247	64%
Intangible Assets	6.152.959	6.981.695	-12%
Goodwill	2.965.748	2.965.748	0%
Other Non-Current Assets	1.309.178	1.545.066	-15%
Financial Investments	62.256	56.584	10%
Liabilities	**82.519.856**	**85.124.299**	**-3%**
Short Term Liabilities	**28.659.402**	**30.360.115**	**-6%**
Financial Liabilities	19.637.355	22.963.359	-14%
Trade Payables	7.912.149	6.252.831	27%
Other Short-term Liabilities	1.109.898	1.143.925	-3%
Long Term Liabilities	**13.971.939**	**12.946.627**	**8%**
Financial Liabilities	10.300.073	9.587.011	7%
Provision for Employment Termination	410.352	422.604	-3%
Deferred Tax Liability	3.121.745	2.705.871	15%
Other Long-term Liabilities	139.769	231.141	-40%
Equity	**39.888.515**	**41.817.557**	**-5%**

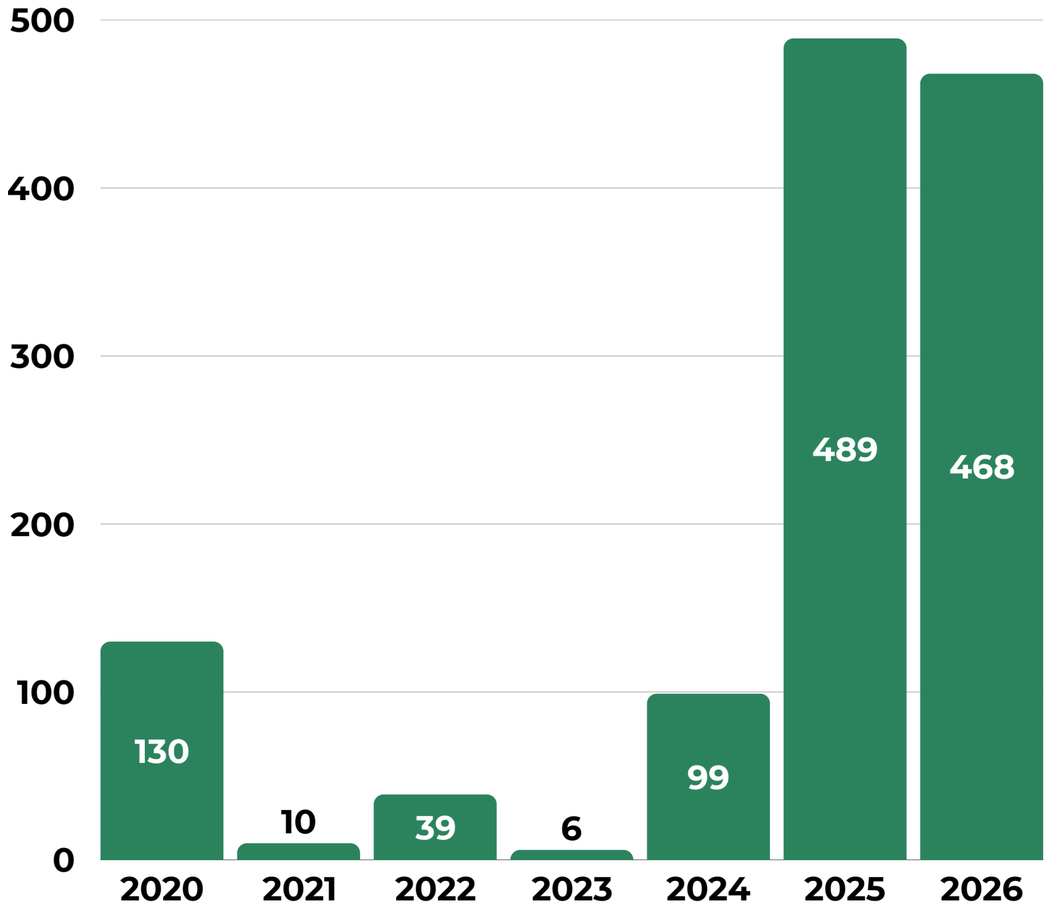
The Company’s balance sheet, adjusted for inflation, has reached **TL 82.5 billion**.

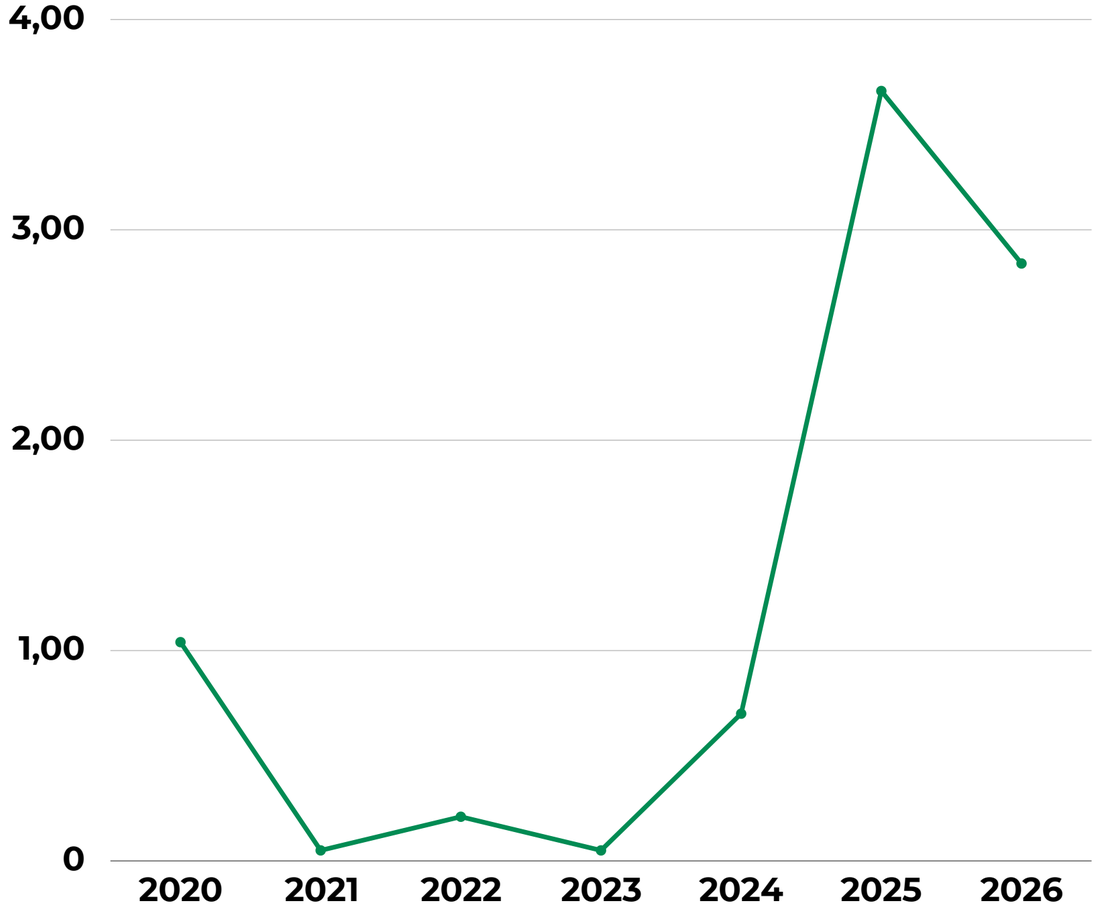
Equity stands at **TL 39.9 billion**, while total liabilities are at **TL 42.6 billion**.

Aksa Ratio Analysis Table

Liquidity Ratios	30 September 2026	31 December 2025
Current Ratio	0,95	0,85
Liquidity Ratio	0,66	0,53
Net Financial Debt / Equity	0,57	0,63
Net Financial Debt / EBITDA	2,84	3,66
Profitability Ratios	**30 September 2026**	**30 September 2025**
EBITDA Margin	16,99	13,85
Net Profit Margin	6,87	10,87
Financial Structure Leverage Ratios	**30 September 2026**	**31 December 2025**
Financial Debt / Total Assets	36,30%	38,20%
Financing Ratio (Equity / Debt)	93,60%	96,60%

Net Financial Debt (USD)
Net Financial Debt / EBITDA (USD)





Our net financial debt level is approximately 2.8 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.

Expectations for 2026

	Expected
Capacity utilization rate	%85 (± 5 point)
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. 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.