KORDSA
THE REINFORCER

Investor Presentation

Oct'25

Kordsa.com

Highly successful reinforcer growing into an **advanced materials company**

KORDSA THE REINFORCER

4
CONTINENTS

7
COUNTRIES

13
FACITILITIES

4,250+
EMPLOYEES

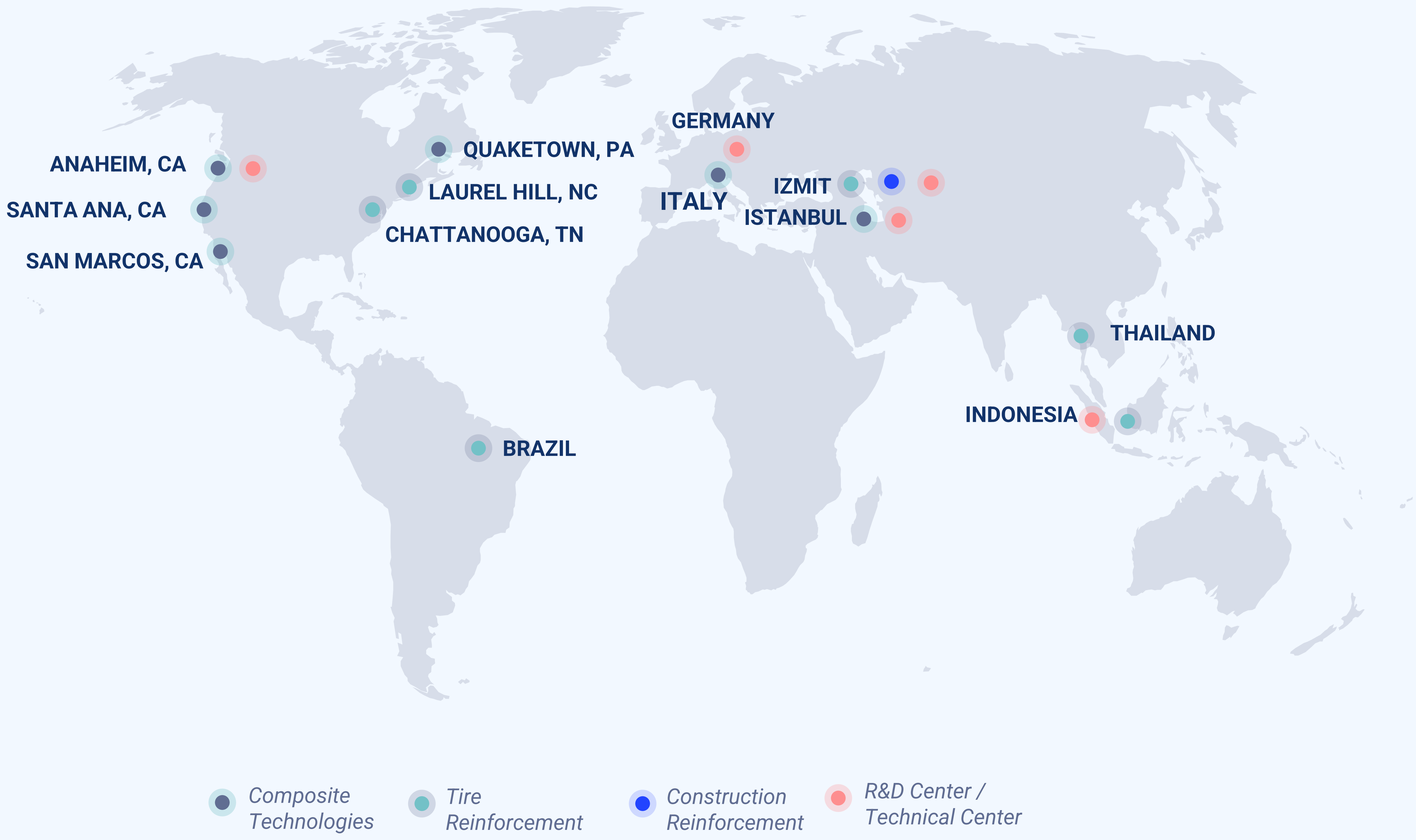
2
R&D CENTERS

3
TECHNICAL CENTERS

Successfully Building the **Future of Reinforcement**

KORDSA
THE REINFORCER

	I.Phase		II.Phase	III.Phase	IV.Phase	V.Phase
	TCF player in local basis	Growth with JV	Being a global independent player	Growth in Regions & Value Added Products	Growth in Composite & Construction	Transformation to Advanced Material Company Digital Kordsa 5.0
	1973-1985	1986-2000	2001-2005	2006-2015	2015-2022	2022+



Close to Customer

Industry Leader

Technology Leader

Why invest in **Kordsa**

KORDSA THE REINFORCER

Growth in **composite reinforcement market &** evolving to **advanced materials company**

01

Strong hedge position to country risks **through 100% hard-currency revenue**

02

Strong **ESG position**

03

Strong **cash generation**

04

Protected customer base through **Global footprint**

05

Reinforcing 1 out of every 3 automobile tires as well as 2 out of every 3 aircraft tires globally

KORDSA THE REINFORCER

Tire Reinforcement

Global Leading Position

- #1 TireCord Fabric Producer
- Agile production capabilities / demand fulfillment
- Reputable global Turkish brand

Trusted Partner

- Longstanding Strategic Partner Status with all Global Tire Players
- Strong cooperation with customers through global footprint
- Generating above %70 revenue generation from approved-base customers

Composite Reinforcement

Global Leading Position

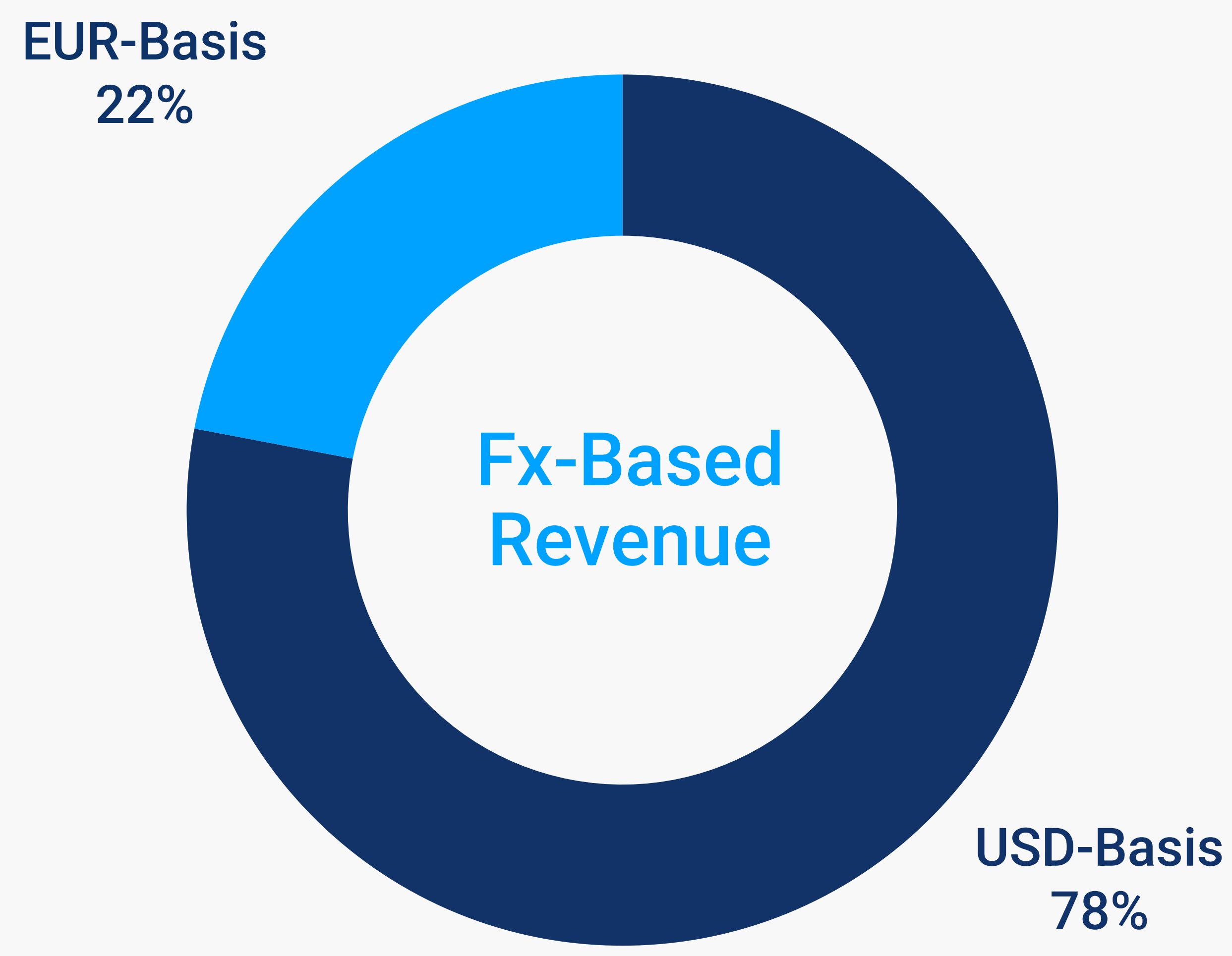
- Leading player in Ox-Ox Ceramic Matrix Composites
- Agile production capabilities / demand fulfillment
- CTCE : Industry & University Partnership

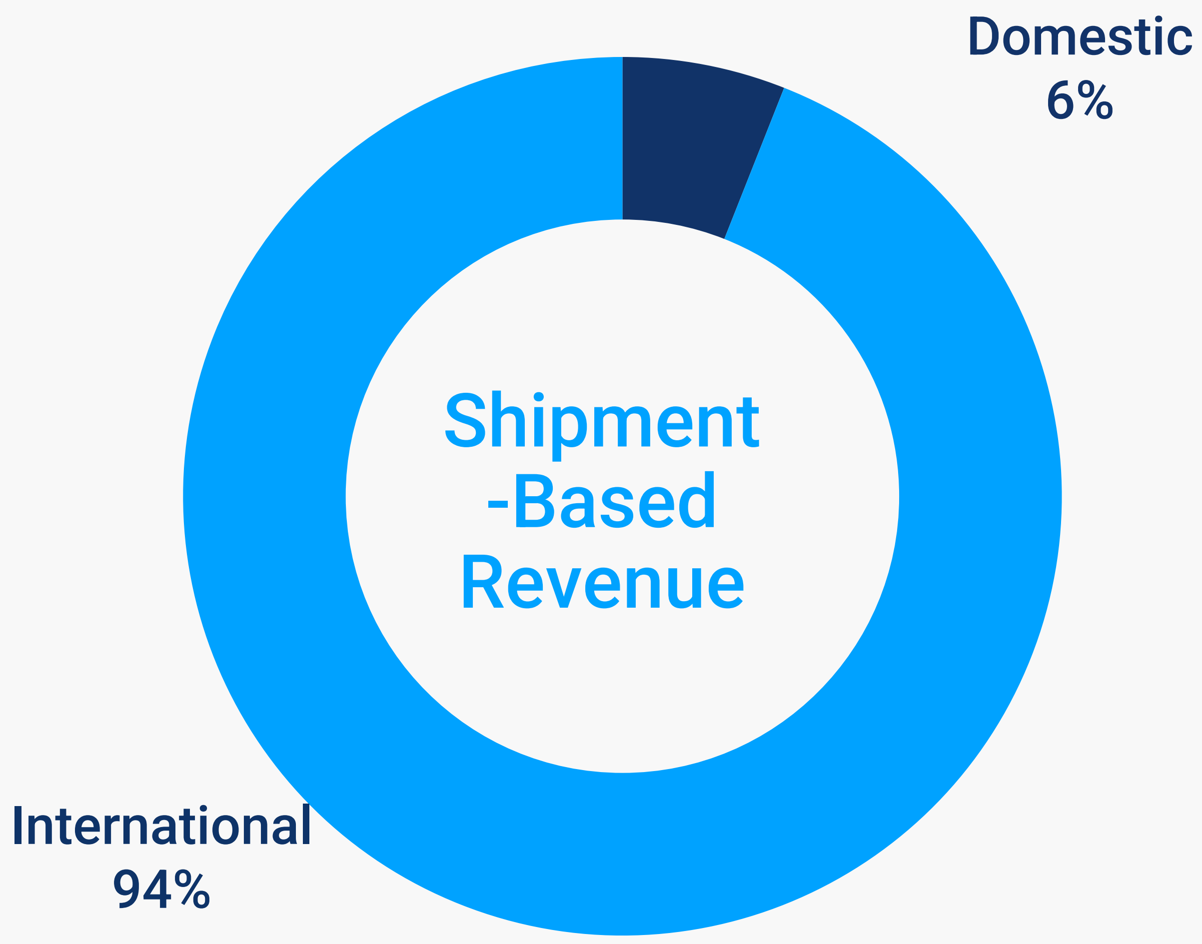
Trusted Partner

- Sole supplier of B787 Dreamliner in NA
- Partner of Orion Capsule
- Growing global partner in automotive industry

Strong hedge position to country risks through 100% hard-currency revenue

Natural Hedge to FX/Türkiye Position

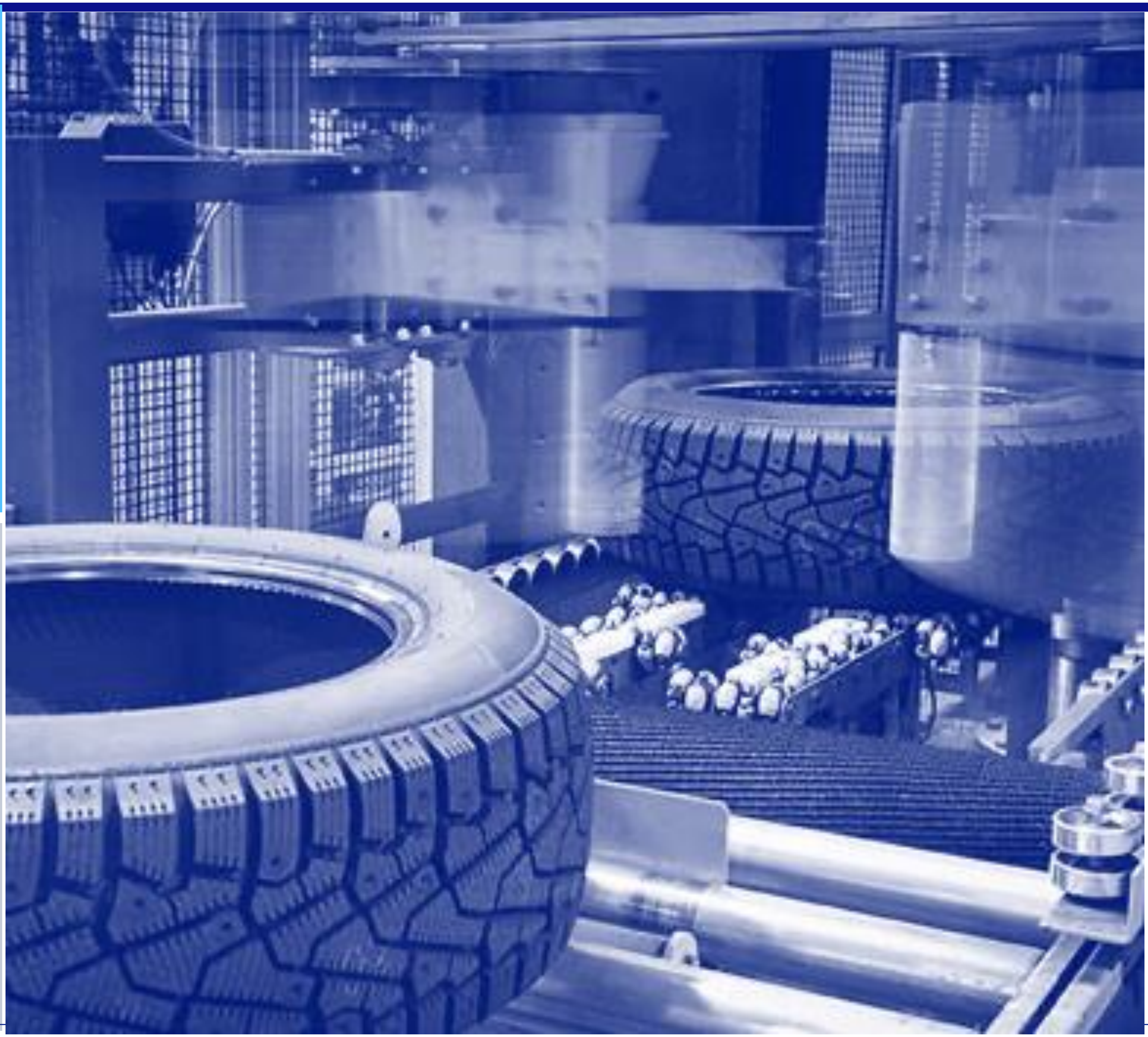




03

OPERATIONS

FINANCIALS



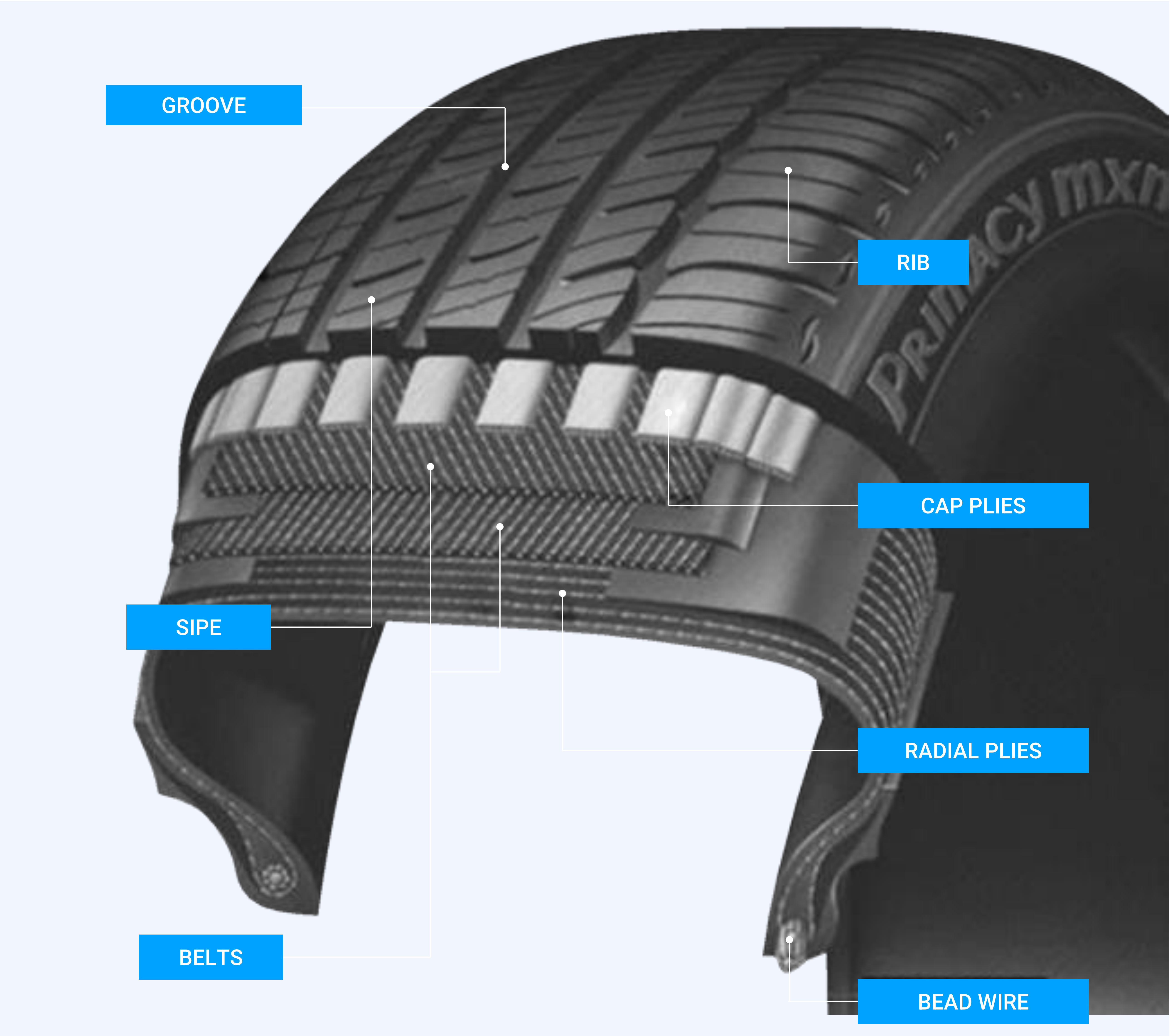
We reinforce mobility through our tire reinforcement products

KORDSA THE REINFORCER

01 A tire is a highly complex composite with approx. 40 components working under dynamic conditions enduring heat and motion

02 By weight: 350-450gr per tire

03 By value => Approx 7-10% cost of a tire is Tire Cord Fabric



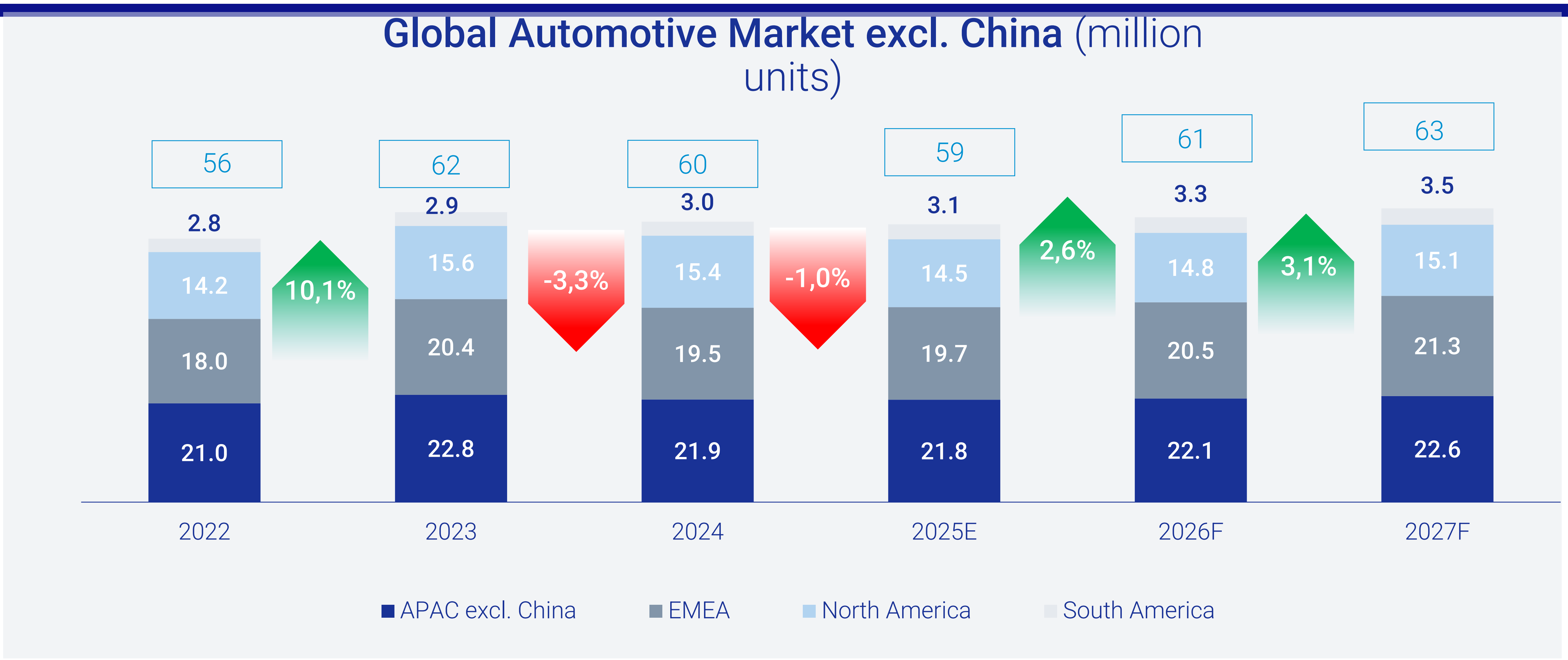
We reinforce safety through our composite technologies

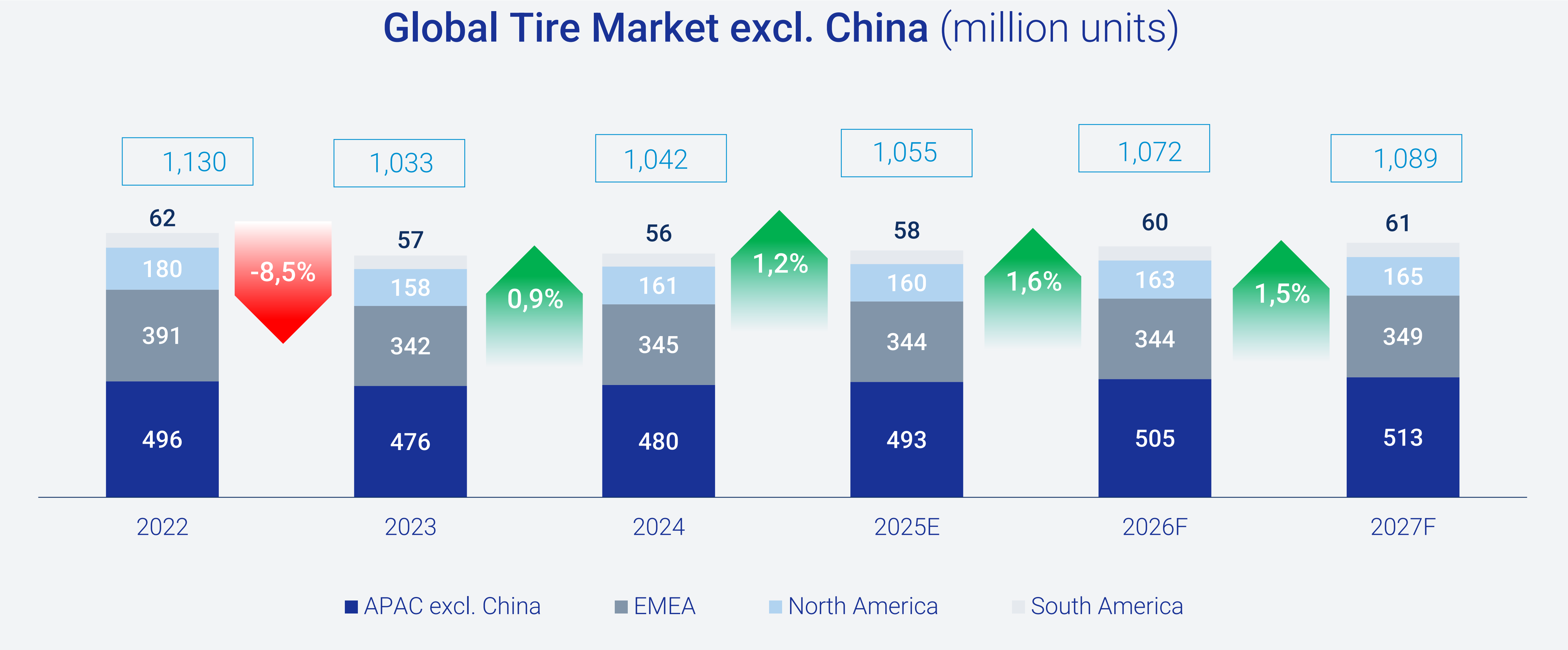
COMPOSITE
PARTS

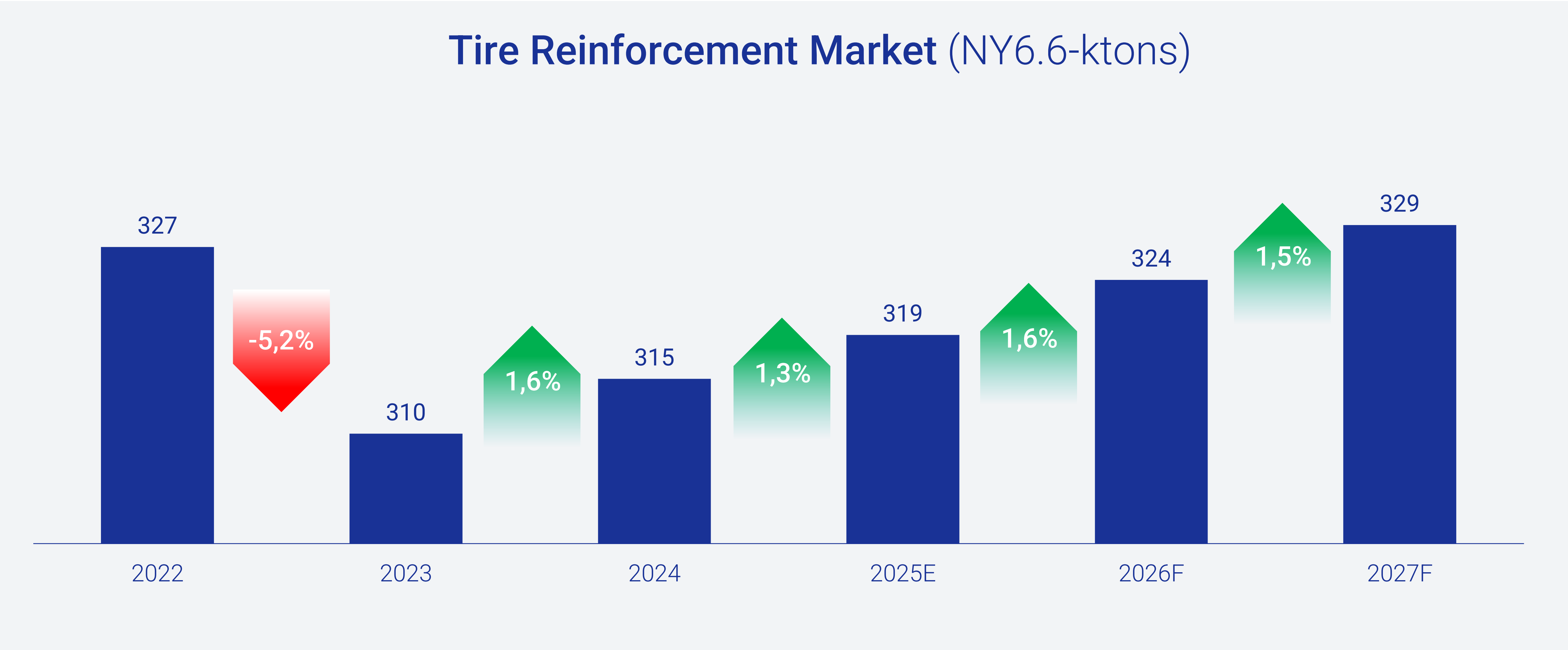
Composites use in aerospace & automotive is increasing, due to improved material properties and weight savings over conventional materials

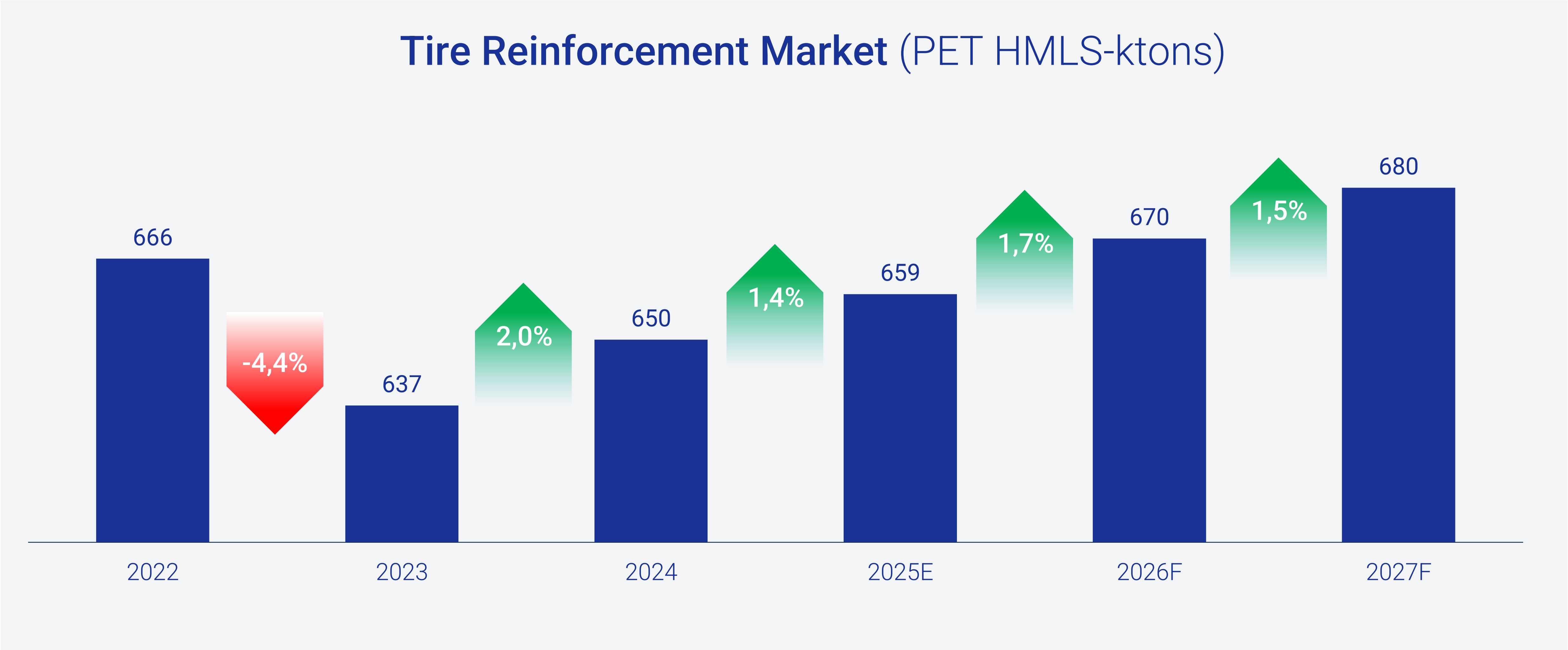
«Lightweighting» is a major theme, driven by emission regulations as well as fuel-efficiency needs

China continues to grow in the value chain and keep mature markets under pressure







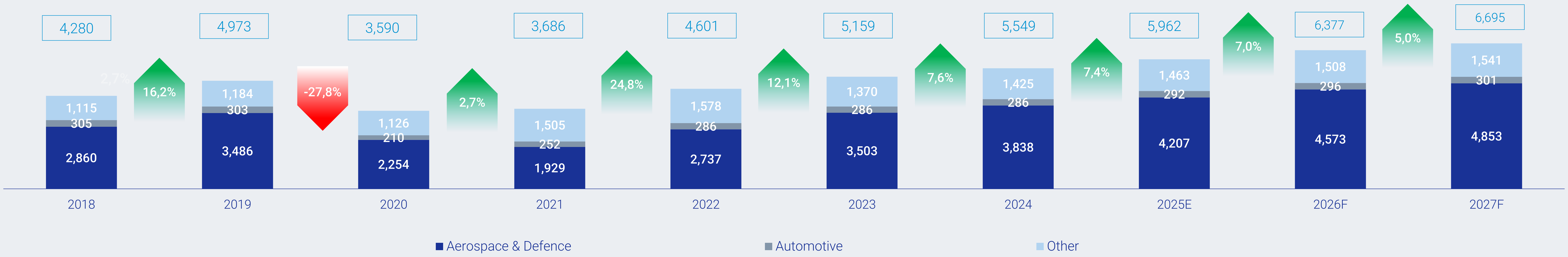


Source: IHS & Kordsa Market Intelligence Forecast

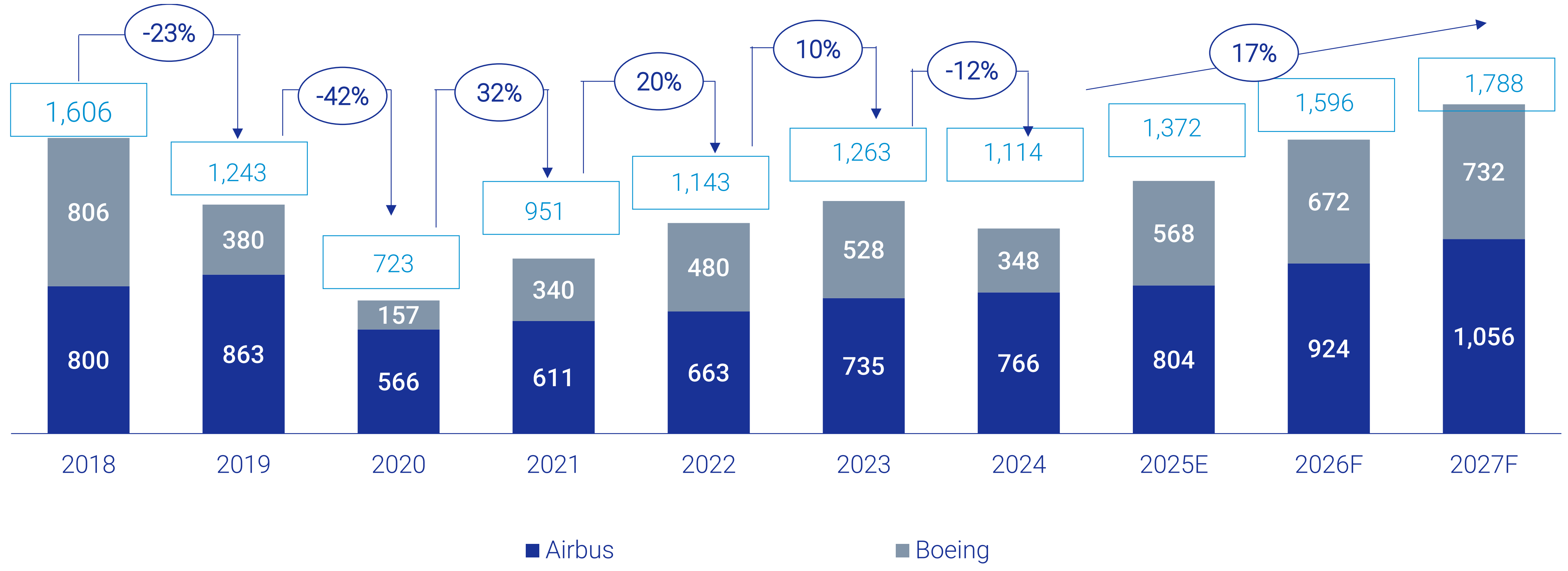
Aerospace recovery continues, but supply chain and strikes weigh on deliveries

KORDSA
THE REINFORCER

Composite Prepreg Market (M$)

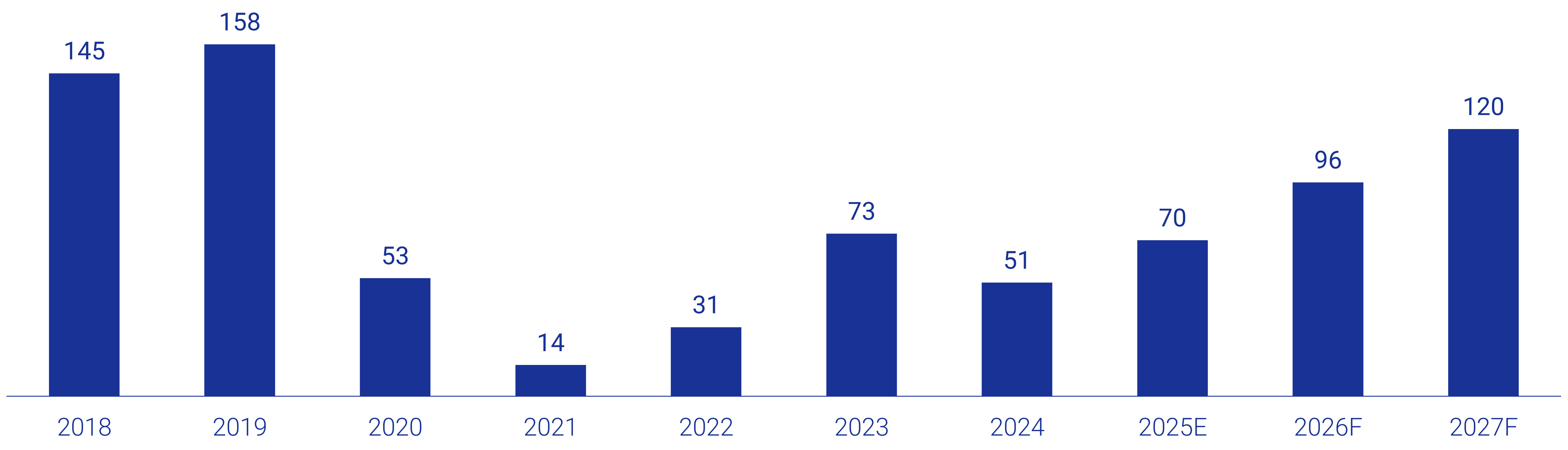


Airbus / Boeing Deliveries in key continued programs



Boeing 787 Dreamliner Deliveries

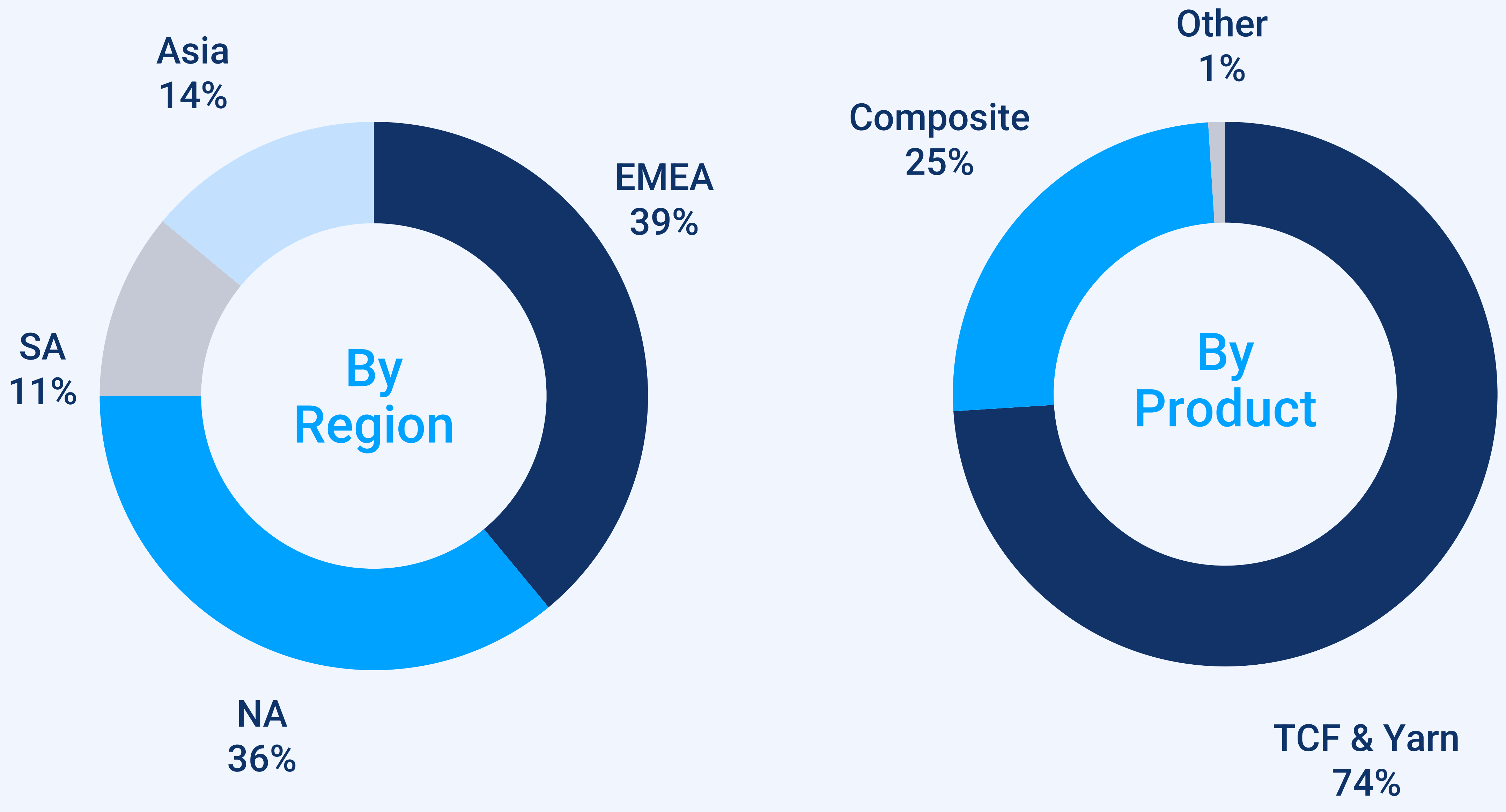
(# of Aircraft)



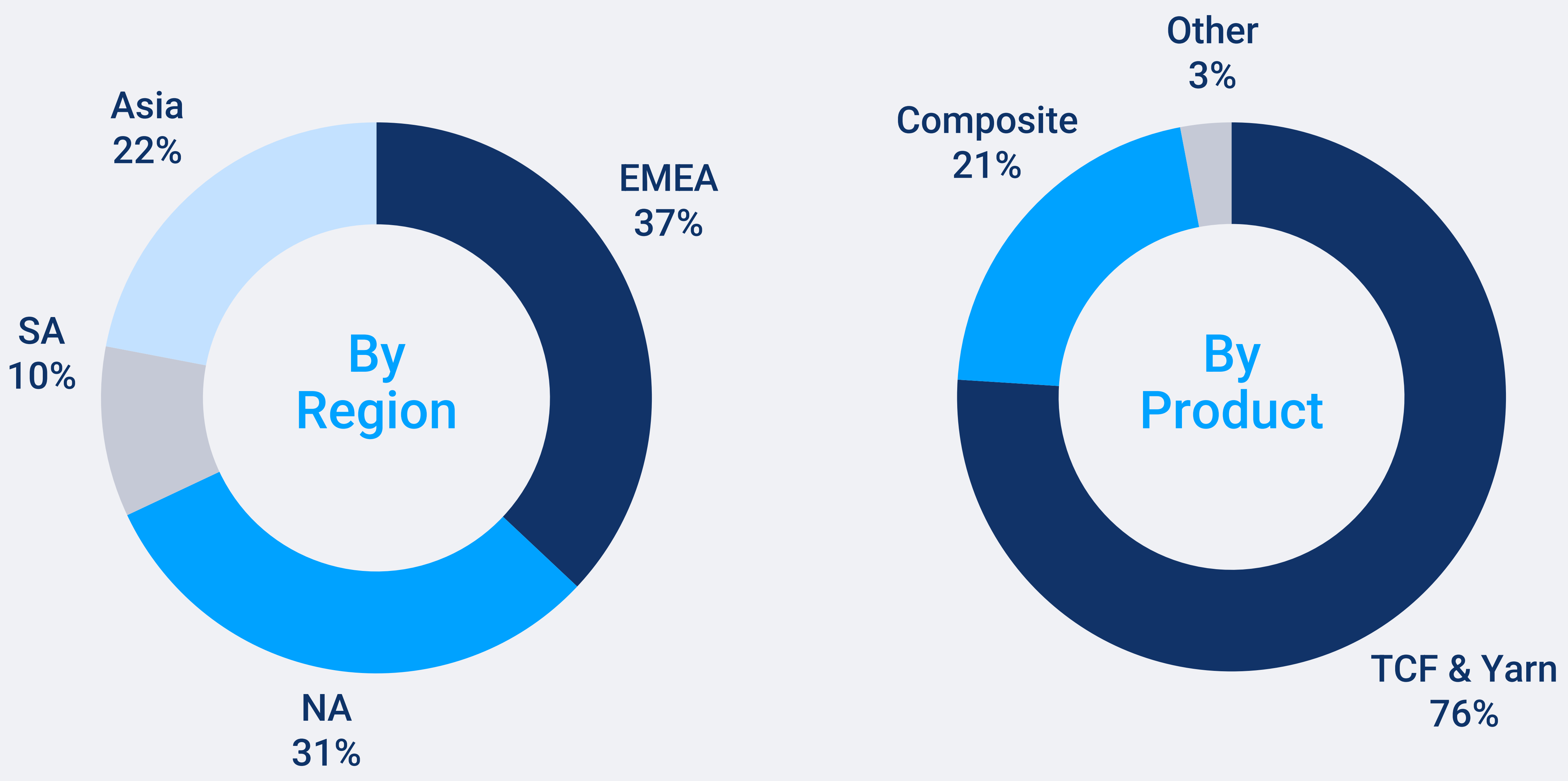
Source: Lucintel & Kordsa Market Intelligence Forecast & Boeing Estimates

Our aim is to build balanced portfolio between tire and composite reinforcement

Sep, 25 Revenue Split



Sep, 24 Revenue Split



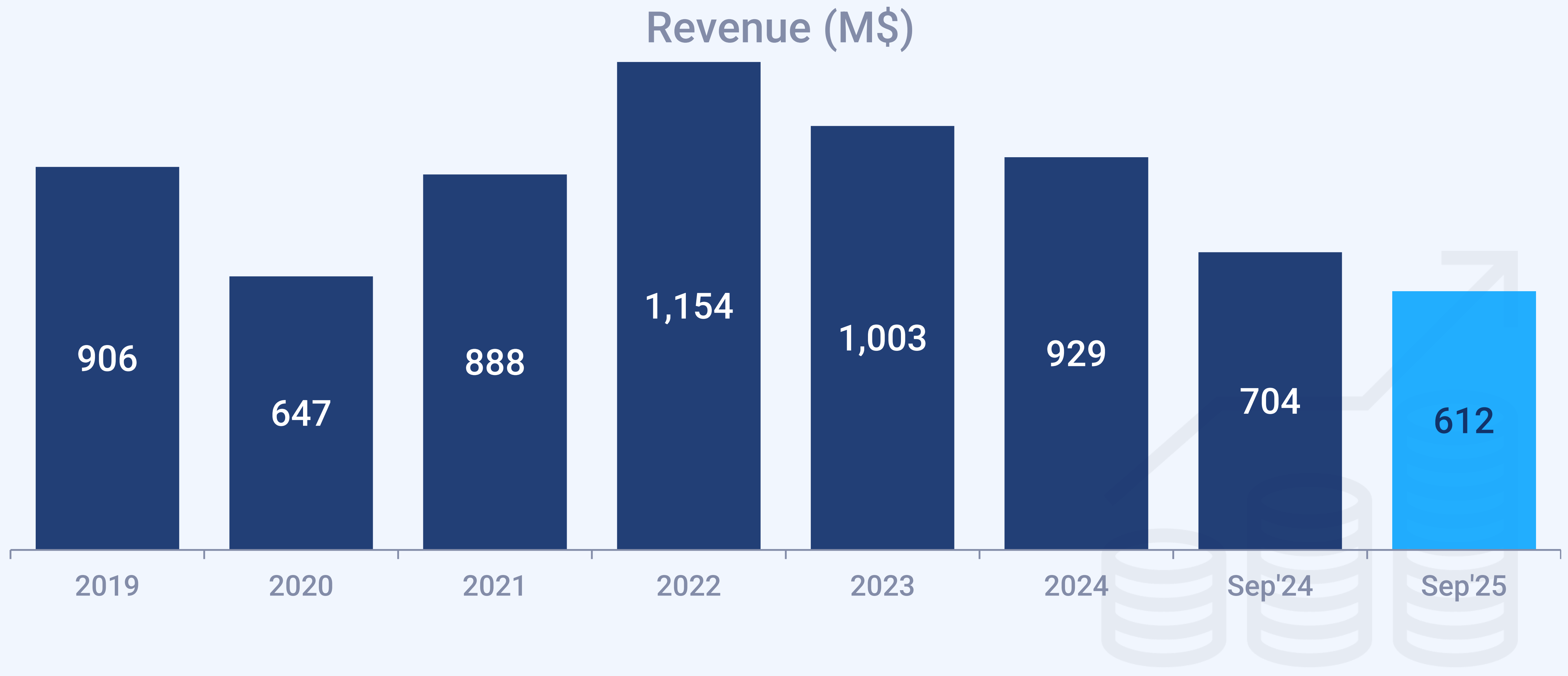
Strong financial performance in evolving advanced materials company

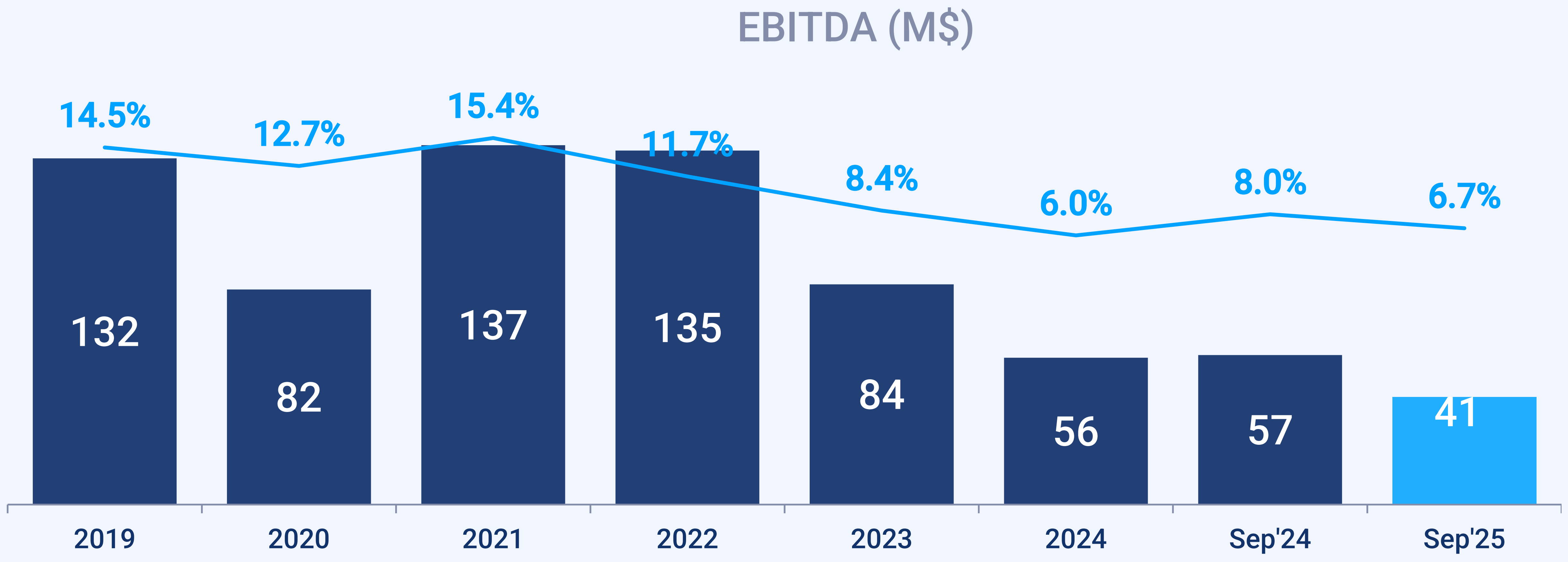
FINANCIALS

OPERATIONS

China continues to grow in the value chain

KORDSA
THE REINFORCER





REVENUES

Tire : PT Indo Kordsa Flood Effect

Preservation of market position, excluding the effects of the flood disaster

Gradual resumption of production following flooding in Indonesia

Composite : A notable increase in profitability through efficient product and portfolio management

Slowdown in European automotive market

EBITDA

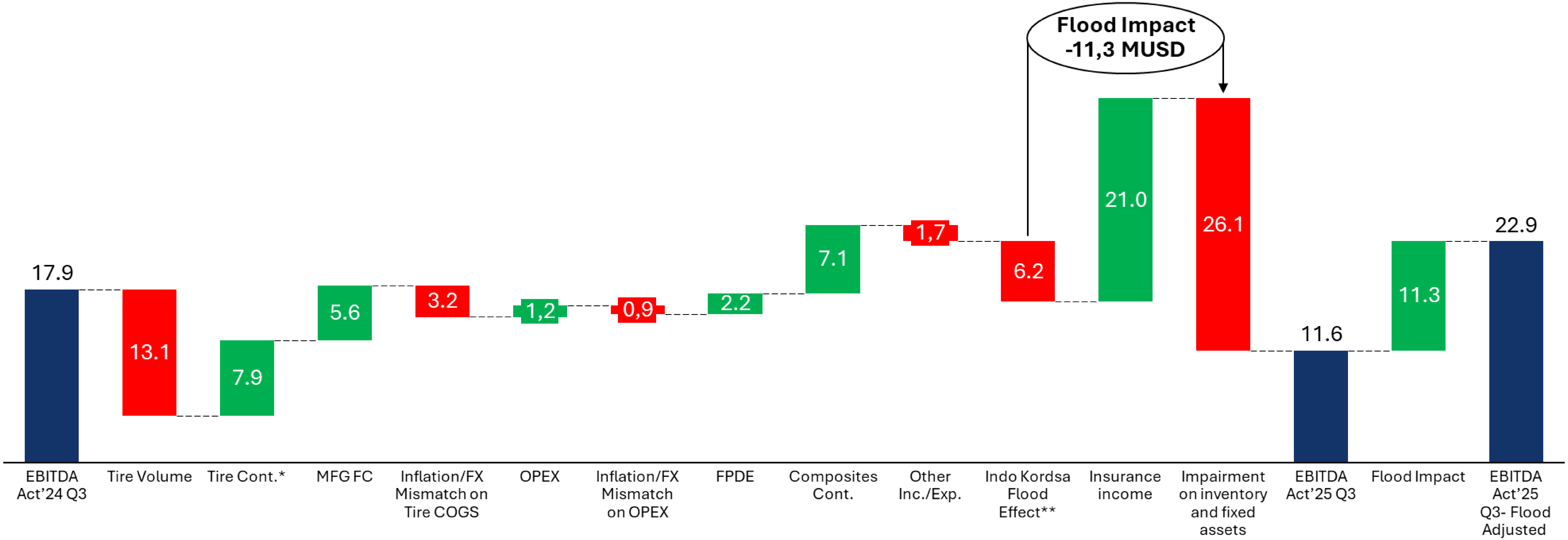
Strategic transition towards a higher value added portfolio in the tire reinforcement

Negative impacts from the flood disaster at PT Indo Kordsa

Strong profitability contrbituion from the composite technologies

Remarkable contribution from Composite segment and cost optimization projects offsets adverse impact of Indonesia Flood Effects

EBITDA Bridge (MUSD)



Contribution: Sales – Variable Costs

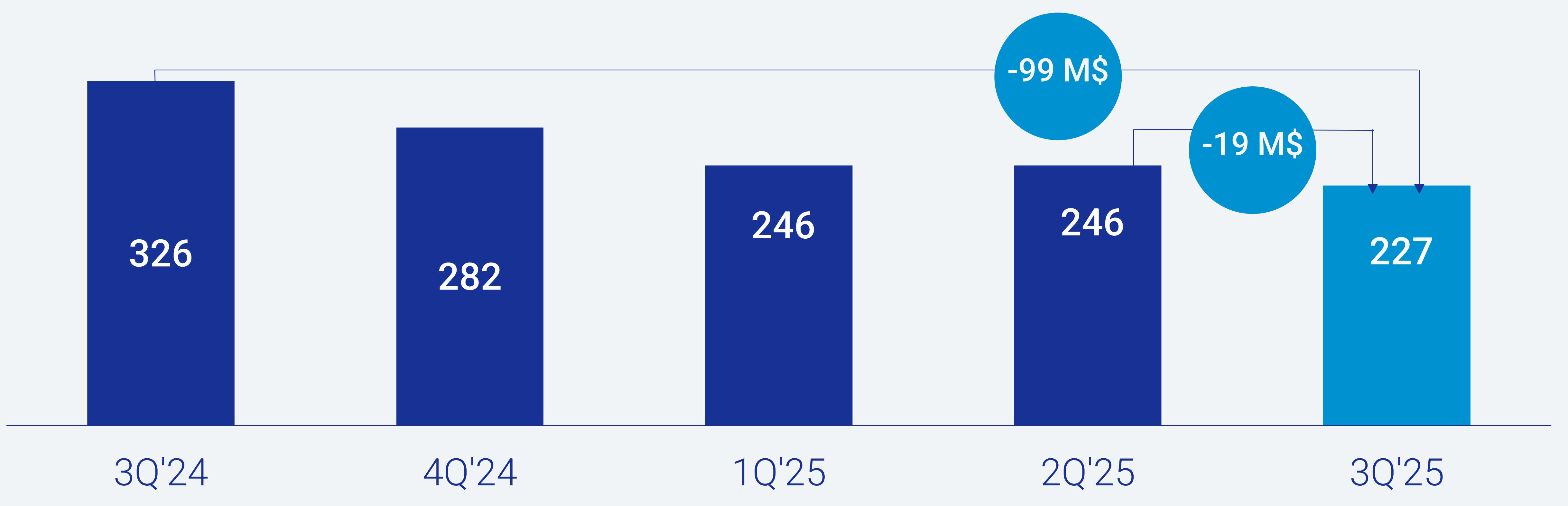
* Tire Contribution including all other businesses except composite

** YTD Effect : 18.6 M$

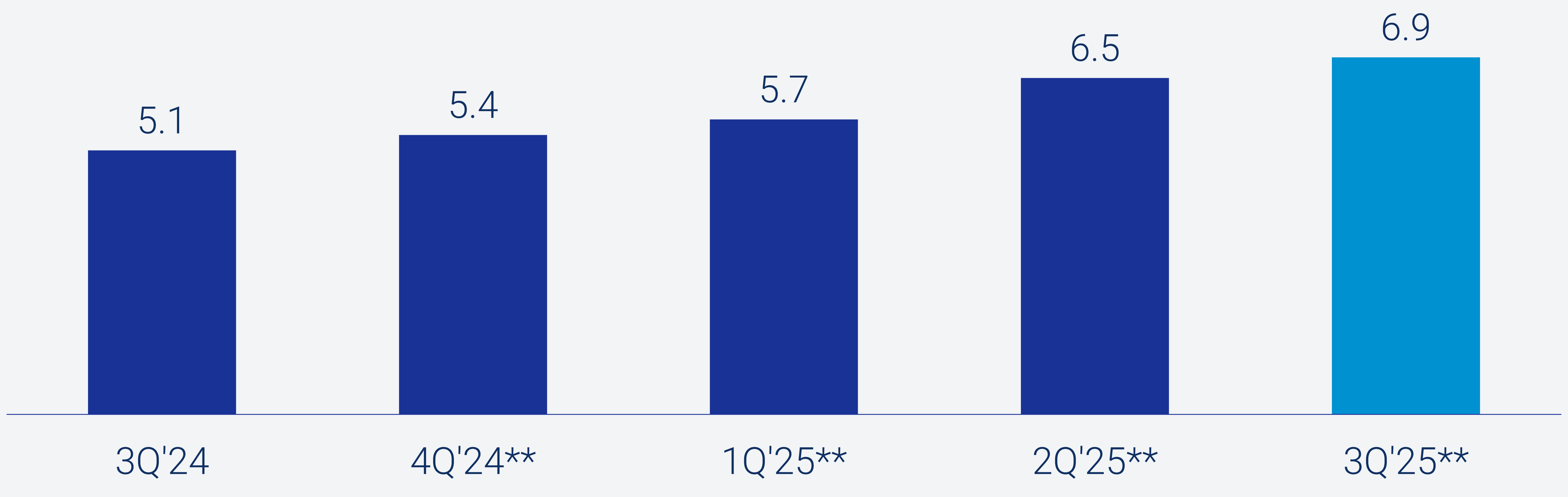
Focus on improved working capital and net debt level

KORDSA THE REINFORCER

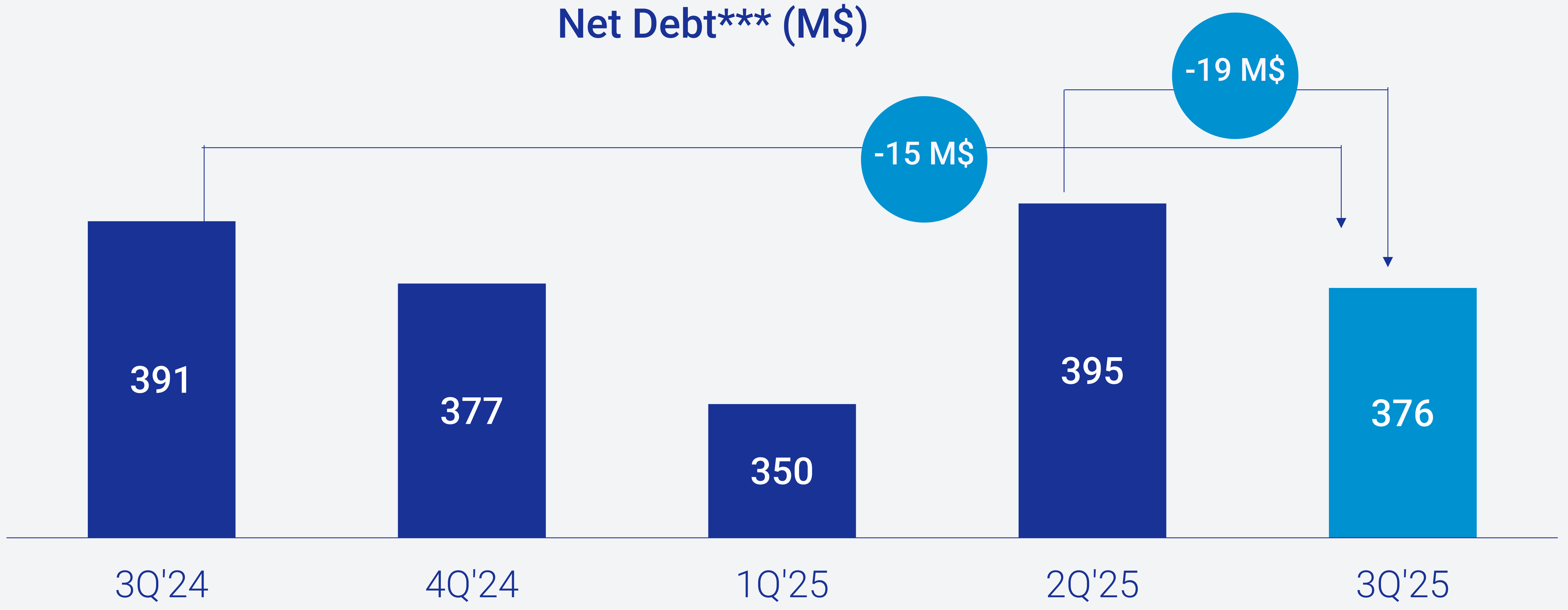
Trade Working Capital (M$)



Net Debt / Adjusted EBITDA*



Net Debt*** (M$)



	Amount		Avg. Int. Rates	
M$	31.12.2024	30.09.2025	%	%
Net Debt	377	376	YE'24	Sep'25
USD-Basis	332	300	7.7%	7.6%
EUR-Basis	71	68	6.0%	5.5%
TRY-Basis	89	123	26.9%	23.7%
Other Currencies	5	-	4.3%	-
Cash & Cash Equi.	-121	-115		

Adjusted EBITDA* = Gross Profit – Operating Expenses + Amortization/Depreciation + Other Operating Income/Expense excl. fx gains/losses

*** In the last quarter of 2024, as a result of the reassessment of high raw material inventories, mostly from the Covid-19 period, there is an inventory impairment of USD 7.8 million in the tire reinforcement segment and USD 7 million in the composites segment, totaling USD 14.8 million.*

**** Included the acquisition of remaining 39% shares of Microtex amounting to 39 M$*

SUSTAINABILITY APPROACH

Our sustainability strategy has been created within the framework of our material issues and is in harmony with our business strategy. Our enablers through our sustainability journey are **Technology and Digitalization**.

Passion for Business Excellence

Efficiency and improvements in business operations to accelerate the low carbon economy transition

- Decarbonization Plan
- Waste & Water Reduction Projects

Responsibility for People

Commitment to an inclusive, safe and healthy working environment for all

- Sustainable Employment
- Sustainable Procurement
- Business Ethics
- Social Projects

Innovation for Sustainable Materials

Transition to a low carbon economy with lighter products than alternatives, sustainable product portfolio with high value added

- Sustainable Product
- Sustainable Procurement

13 CLIMATE ACTION

2027
Critical raw material suppliers have SBTi aligned target
(Base Year 2021)

2030
46.2% GHG Emission Reduction in Scope 1&2
(Base Year 2019)

2030
25% reduction
Scope 3 Category 3 & 10
(Base Year 2021)

2050
Net Zero

6 CLEAN WATER AND SANITATION

2030
30% water withdrawal reduction per unit production
(Base year 2019)

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

2030
Sustainable Material Ratio %40

CDP DISCLOSURE INSIGHT ACTION

Climate CDP A List 2024 — **Climate Change**

Water CDP A List 2024 — **Water**

Supplier Engagement Leader CDP 2024 — **Supplier Engagement**

GOLD | Top 5% ecovadis Sustainability Rating OCT 2024

We participate in the Ecovadis global sustainability assessment for environmental, social and governance issues.

We have been awarded the "Gold Medal" again in the 2024 Ecovadis rating.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Our near-term and long-term GHG emission reduction targets have been approved by the Science Based Targets Initiative (SBTi).

ISCC International Sustainability & Carbon Certification
Certified Plants for rPET
Türkiye, Indonesia & Brazil

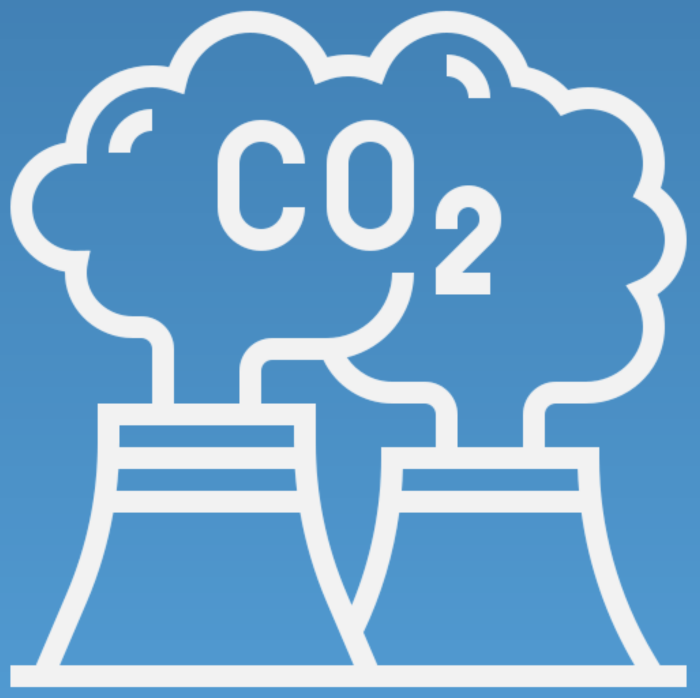
Our Türkiye, Indonesia and Brazil facilities are ISCC+ certified.

KORDSA

LOW CARBON TRANSITION PLAN

Ambition: Kordsa to be a leader in sustainability and realized approved science-based greenhouse gas emissions reduction targets across scopes 1, 2 & 3

Reduction Focus Areas:
Scope 1 & 2:



Emission Reduction Targets:
Scope 1 & 2

46.2%

Absolute reduction in scope 1 & 2 greenhouse gas emissions by 2030

- Baseline year = 2019
- Base year emissions = 413.083 tCO_2e

Scope 3:

64%

- Kordsa commits that **64%** of its supply chain emissions will be covered by science-based targets by 2027.
- Baseline year = 2021
- Kordsa’s Decarbonization Strategy aligns with the 1.5°C pathway.
- Kordsa commits to reduce absolute emissions from Fuel and Energy related activities and Processing of Sold Products by 25% by 2030.

Why invest in **Kordsa**

Growth in **composite reinforcement market &** evolving to **advanced materials company**

01

Strong hedge position to country risks **through 100% hard-currency revenue**

02

Strong **ESG position**

03

Strong **cash generation**

04

Protected customer base through **Global footprint**

05

Thank You

KORDSA
THE REINFORCER

Kordsa fabrics and prepregs offer cutting edge **solutions for aerospace&automotive markets**

KORDSA
THE REINFORCER

INTERMEDIATES

RAW MATERIALS

Fibers:
Carbon Fiber - Aramide
Glass Fiber - Ceramic Fiber - Kevlar

Weaving

The sole supplier of B787 - Dreamliner

Prepreg

Value added products comprised of ceramic, carbon, aramid, glass for various industries such as aerospace, energy, automotive, sports&leisure

Kordsa fabrics are developed for **spesific requirements and custom made**

KORDSA
THE REINFORCER

MANUFACTURING PROCESS

RAW MATERIALS

Oil derivative
Chemicals and Polymers

HMD
Adipic Acid
NY66 Polymer
PET Polymer

Polymerisation and Yarn Spinning ▶

NY66 and PET HMLS Yarns ▶

Integrated production can create value compared to other competitors

Twisting and Weaving ▶

Greige Fabric ▶

Chemical Treatment (dipping) ▶

Dipped Fabric

Higher value added from dipped fabric

Excluding flood impacts, outstanding financial performance of Composites and Efficient Portfolio and Cost Management in Tire Segment enable better performance than the last year

KORDSA THE REINFORCER

USD Financials (MUSD)	3Q'24	3Q'25	Δ	4Q'24**	1Q'25	2Q'25	3Q'25
Sales	235	198	-15.9%	225	217	197	198
Gross Profit	32	29	-12.2%	16	30	27	29
Gross Margin (%)	13.8%	14.4%	0 pts'	7.4%	13.9%	13,9%	14.4%
OPEX (%)	11.9%	12.9%	1 pts'	11.9%	12.5%	12,9%	12.9%
Operating Profit	9	1	-86.8%	-15	5	7	1
Operating Profit Margin (%)	3.6%	0.6%	-3 pts'	-6.0%	2.1%	3,3%	0.6%
Adjusted EBITDA*	18	12	-35.2%	-1	14	15	12
Adjusted EBITDA* Margin (%)	7.6%	5.9%	-2 pts'	-0.5%	6.7%	7,5%	5.9%
Net Income	-5	-10	-101.3%	-24	-8	-4	-10
Net Income (%)	-2.2%	-5.3%	-3 pts'	-10.4%	-3.5%	-2,1%	-5.3%

Adjusted EBITDA* = Gross Profit – Operating Expenses + Amortization/Depreciation + Other Operating Income/Expense excl. fx gains/losses

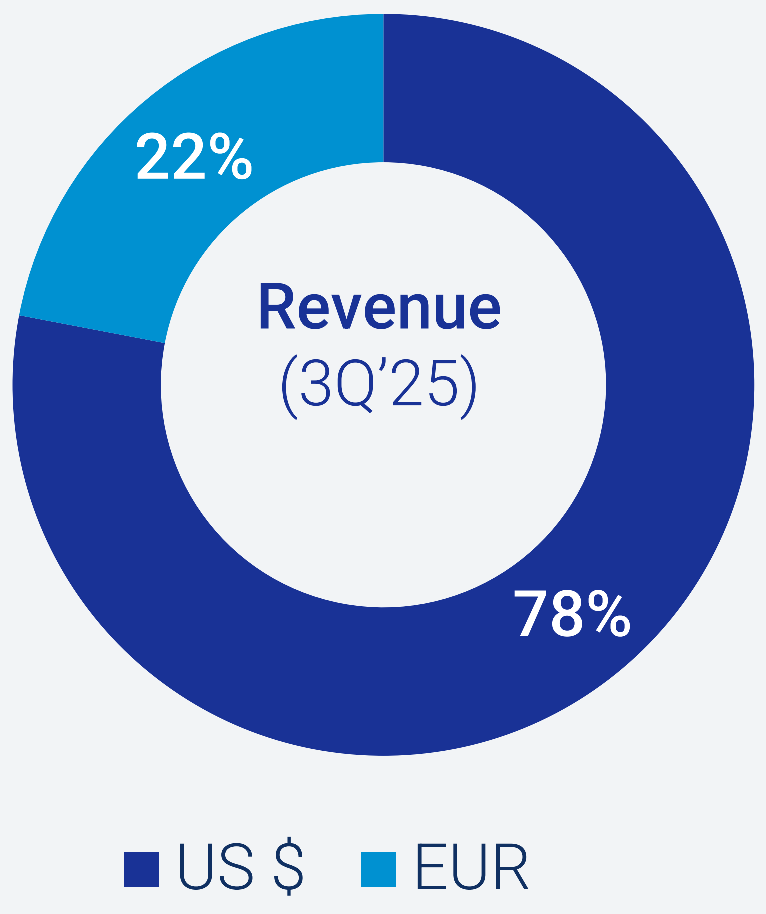
*** In the last quarter of 2024, as a result of the reassessment of high raw material inventories, mostly from the Covid-19 period, there is an inventory impairment of USD 7.8 million in the tire reinforcement segment and USD 7 million in the composites segment, totaling USD 14.8 million.*

Balance **Sheet**

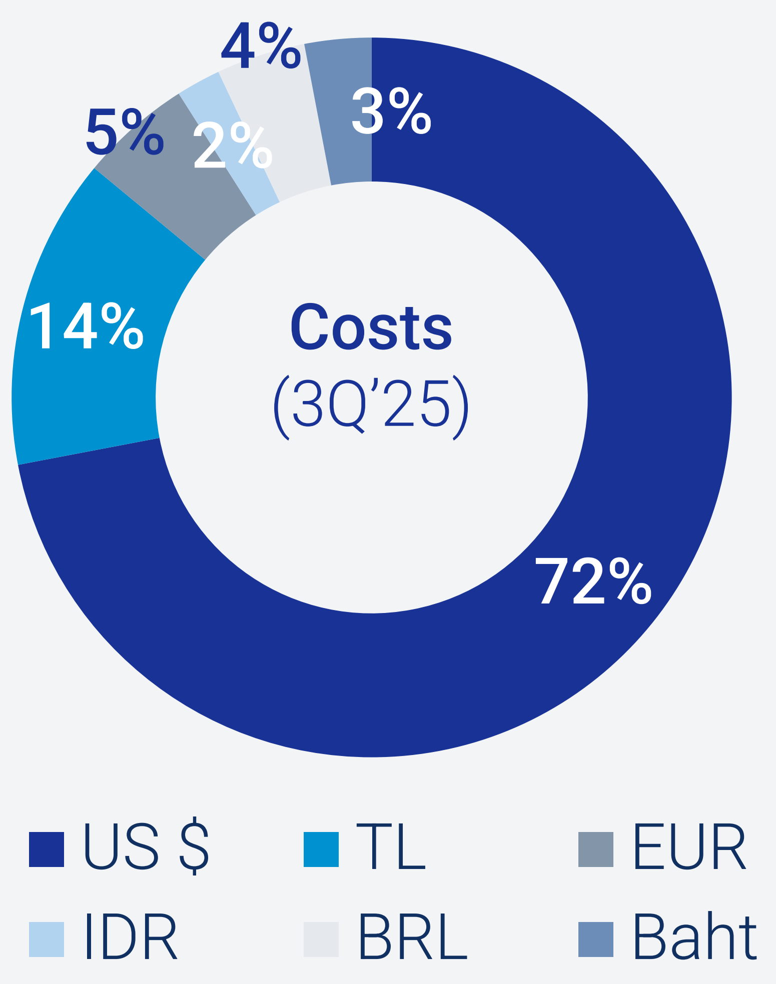
KORDSA
THE REINFORCER

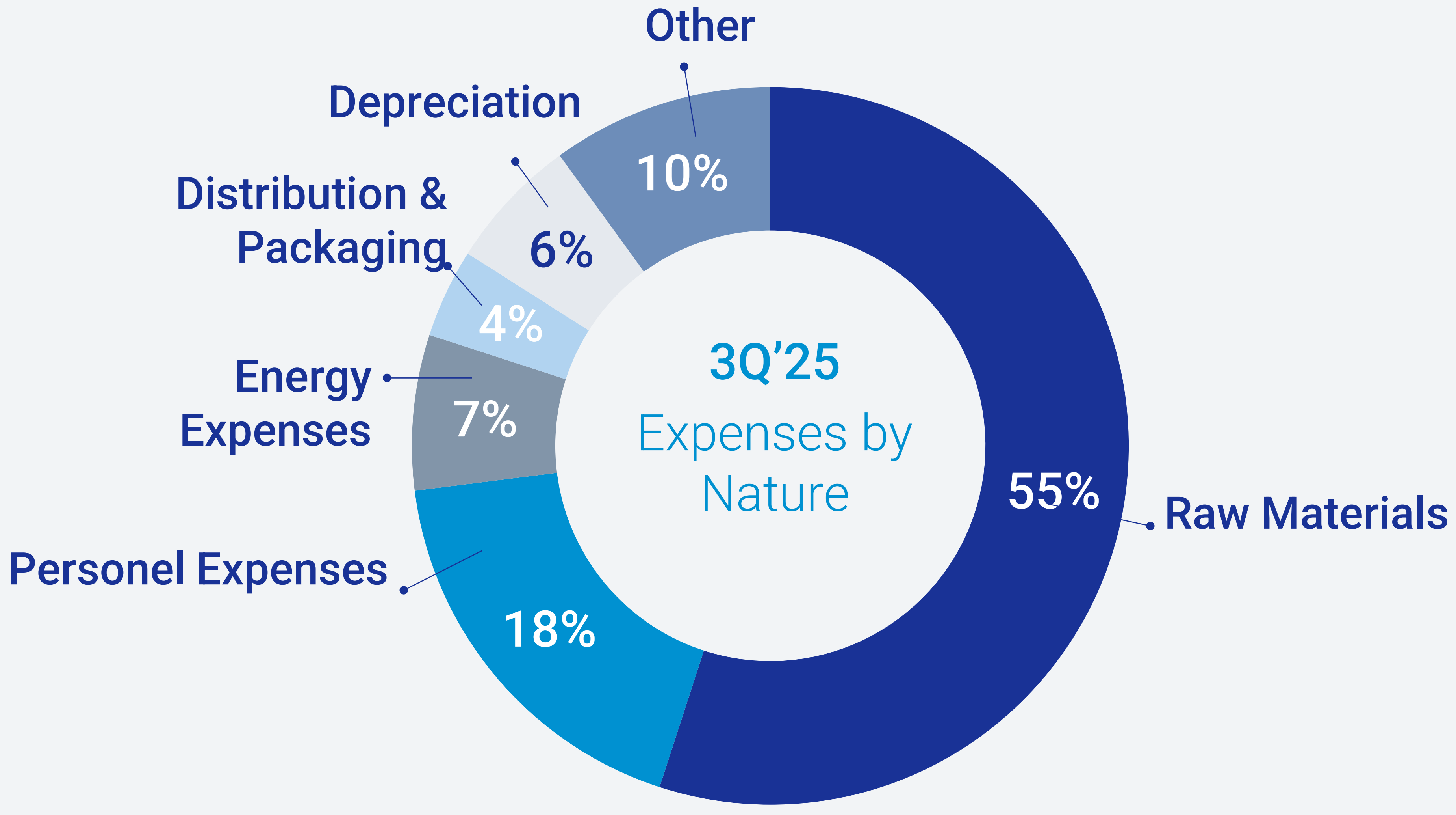
	TL Financials (MTL)			USD Financials (MUSD)		
	YE 2024	Sep 2025	Δ	YE 2024	Sep 2025	Δ
Cash and Cash Equivalents	4,257	4,765	507	121	115	-6
Account Receivables	5,690	5,631	-59	161	136	-26
Inventories	7,474	7,772	298	212	187	-25
Other Current Assets	1,205	2,380	1,133	34	56	22
PPE & Intangibles	16,741	18,805	2,064	475	453	-21
Investment Property	588	692	104	17	17	0
Goodwill	5,476	6,443	966	155	155	0
Other Non-Current Assets	2,375	2,869	535	67	70	3
Account Payables	3,204	4,006	802	91	96	6
Total Debt	17,578	20,416	2,838	497	491	-6
Short Term Debt	14,485	19,104	4,619	410	459	50
Long Term Debt	3,093	1,312	-1,781	88	32	-56

Hard Currency Revenue



FX exposure





- Hard currency revenues
- Ability to pass through raw material price volatility:
  (Revenue – raw material costs) tracked as a KPI by sales team
- FX exposure on costs -> EM footprint on local costs + hard currency priced raw materials
- Benefit from US$ appreciation vs. TL, IDR and BRL
- Appreciation of EUR/USD parity is also positive for Kordsa