

Kordsa.com



Q1'26 Financial Results

Earnings Release

May 4 2026

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AGENDA

01.

Q1'26 Highlights

02.

Market Dynamics

03.

Key Financials

04.

What's Next

Q1'26 Segment Highlights

CAPITAL INCREASE PROCESS

TIRE REINFORCEMENT

- * Limited impact of US/Israel and Iran Conflict on financials
- * Tough competition for price and volume, especially in EMEA and APAC region
- * Continued efforts to limit working capital needs

COMPOSITE REINFORCEMENT

- * A notable increase in profitability through efficient product and portfolio management
- * 20% improvement in revenue performance despite the slowdown in the European automotive market and thanks to improved CMC sales

Positive OCF and Decrease in Net Debt Level

REVENUE



**201
MUSD**
All Hard-
Currency

Q1'25: 217 M\$

OPERATING CASH FLOW



22 MUSD

Q1'25: 42 M USD

Adjusted EBITDA*



21.7 MUSD
10.8% Margin

Q1'25: 14.5 MUSD

NET DEBT



**298
MUSD**

2025 YE** : 305 MUSD

CAPEX



**3.7
MUSD**

Q1'25: 6.5 MUSD

NET INCOME



**3.1
MUSD**

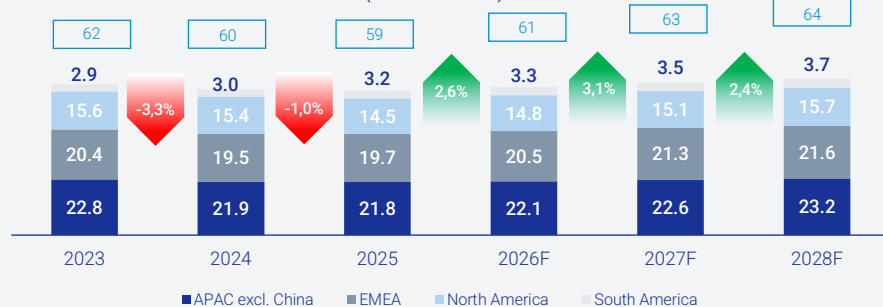
Q1'25: -7.6 MUSD

Adjusted EBITDA* = Gross Profit – Operating Expenses + Amortization/Depreciation + Other Operating Income/Expense such as Incentive Income

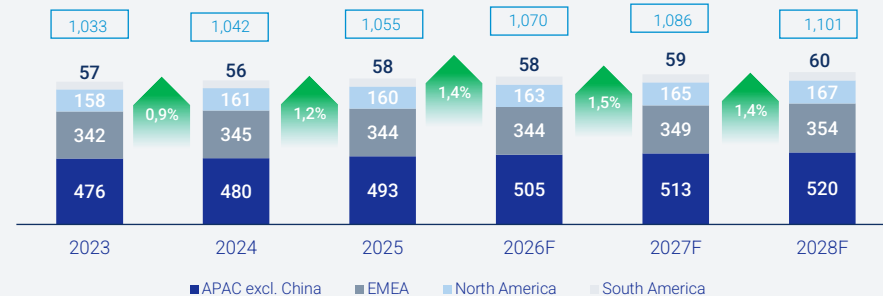
** 39 M\$ additional debt is coming from the purchase of remaining 39% of Microtex Composites S.r.l.

China's accelerated move up the value chain to intensify pressure on mature markets, while tire production in the EU and US show no signs of returning to pre-2019 levels. Structural demand shifts, trade policies, and supply chain realignments are reshaping the industry landscape

Global Automotive Market excl. China
(million units)

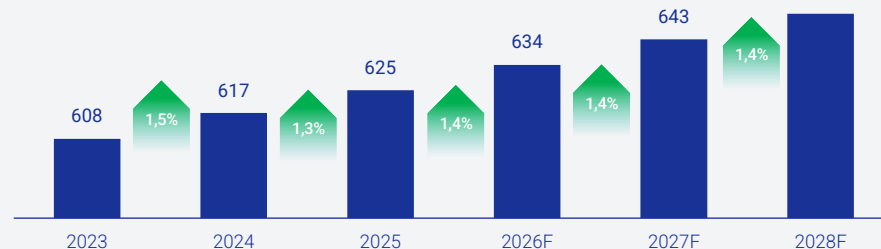


Global Tire Market excl. China (million units)



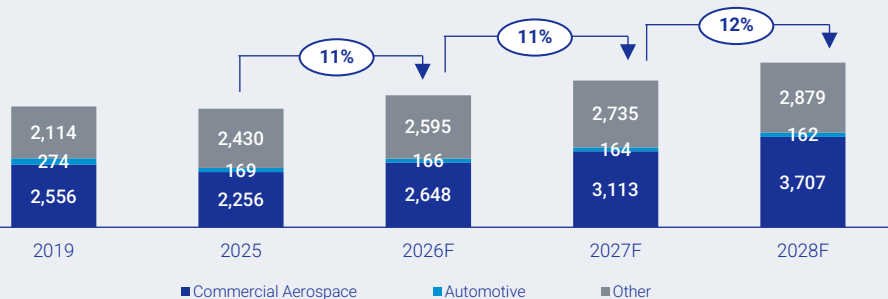
Tire Reinforcement Market excl China (ktons/year)

NY66 & PET HMLS

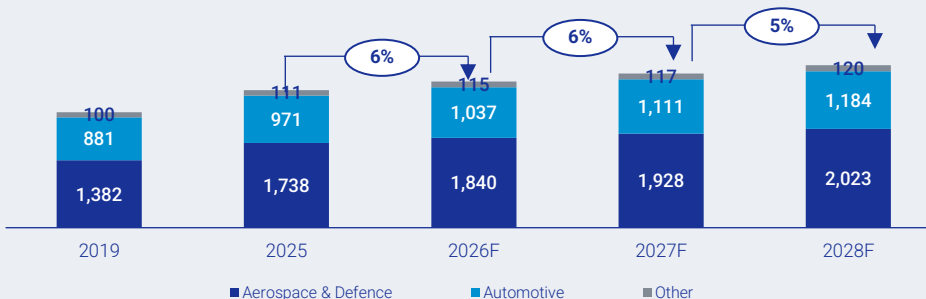


Aerospace & defense segments are the major growth drivers in the Composite

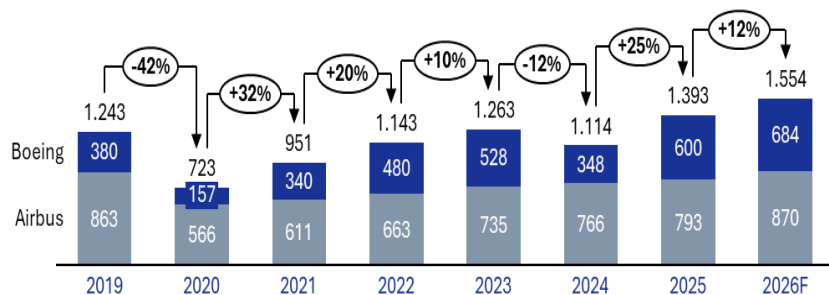
Global Composite Prepreg Market (M\$)



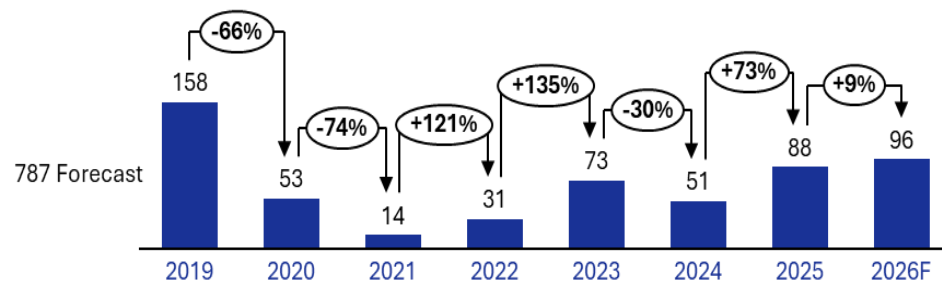
Global Composite Textile Market (M\$)



Aerospace Deliveries # of Aircraft



Boeing 787 Deliveries # of Aircraft



Improved contribution from Composite segment along with the overall cost optimization efforts support tire segment losses due to flood and continuous strong competition

	USD Financials (MUSD)						
	1Q'25	1Q'26	Δ	2Q'25	3Q'25	4Q'25	1Q'26
Sales	217	201	-7.5%	197	198	179	201
Gross Profit	30	31	3.7%	27	29	17	31
Gross Margin (%)	13.9%	15.6%	2 pts ¹	13.9%	14.4%	9.4%	15.6%
OPEX (%)	12.5%	13.8%	1 pts ¹	12.9%	12.9%	15.8%	13.8%
Operating Profit	5	14	202.8%	7	1	-13	14
Operating Profit Margin (%)	2.1%	7.0%	5 pts ¹	3.3%	0.6%	-7.0%	7.0%
Adjusted EBITDA	14	22	49.7%	15	17	16	22
Adjusted EBITDA Margin (%)	6.7%	10.8%	4 pts ¹	7.5%	8.4%	8.7%	10.8%
Net Income	-8	3	n/a	-4	-10	-15	3
Net Income (%)	-3.5%	1.5%	6 pts ¹	-2.1%	-5.3%	-8.3%	1.5%

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

On a quarterly basis, the following adjustments have been made on Adjusted EBITDA calculation

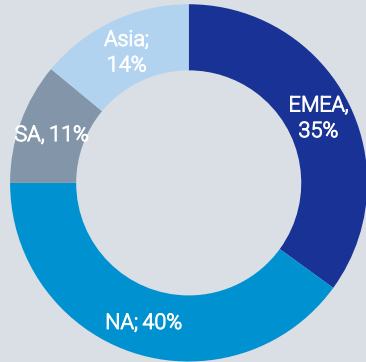
- 3Q'25: Total one-off impact of USD 4.5 million related to the difference between insurance proceeds and inventory/asset impairment was eliminated from EBITDA
- 4Q'25: Total one-off impact of USD 20 million associated with actions taken to adapt to structural changes in the tire reinforcement segment were eliminated from EBITDA
- 1Q'26: Total one-off impact of USD 5 million associated insurance income were included in EBITDA calculation.

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

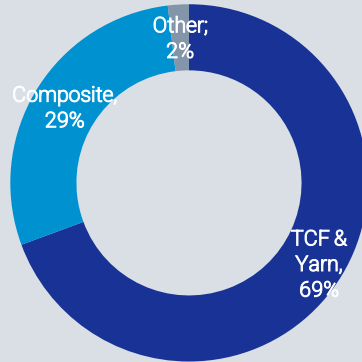
Segment Reporting Results

Q1, 26 Revenue Split

By Region*

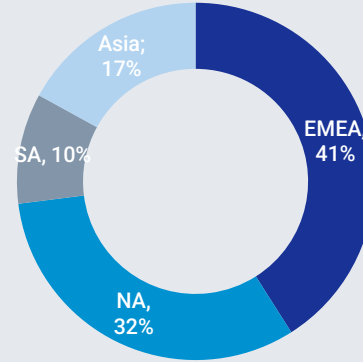


By Product*

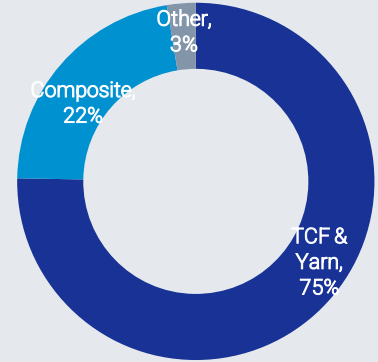


Q1, 25 Revenue Split

By Region

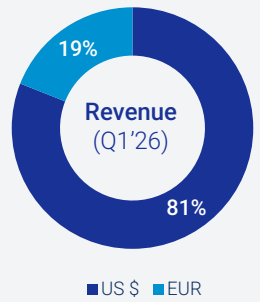


By Product

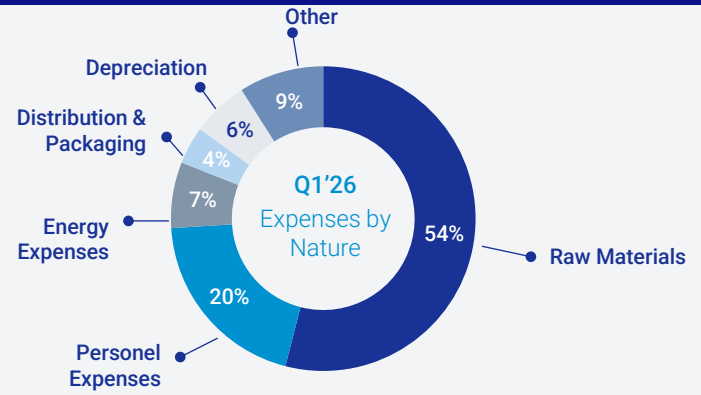
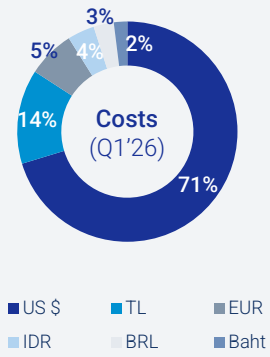


- * Flooding impact in APAC to region/product split
- * Increase NA share with composite revenue growth

Hard Currency Revenue



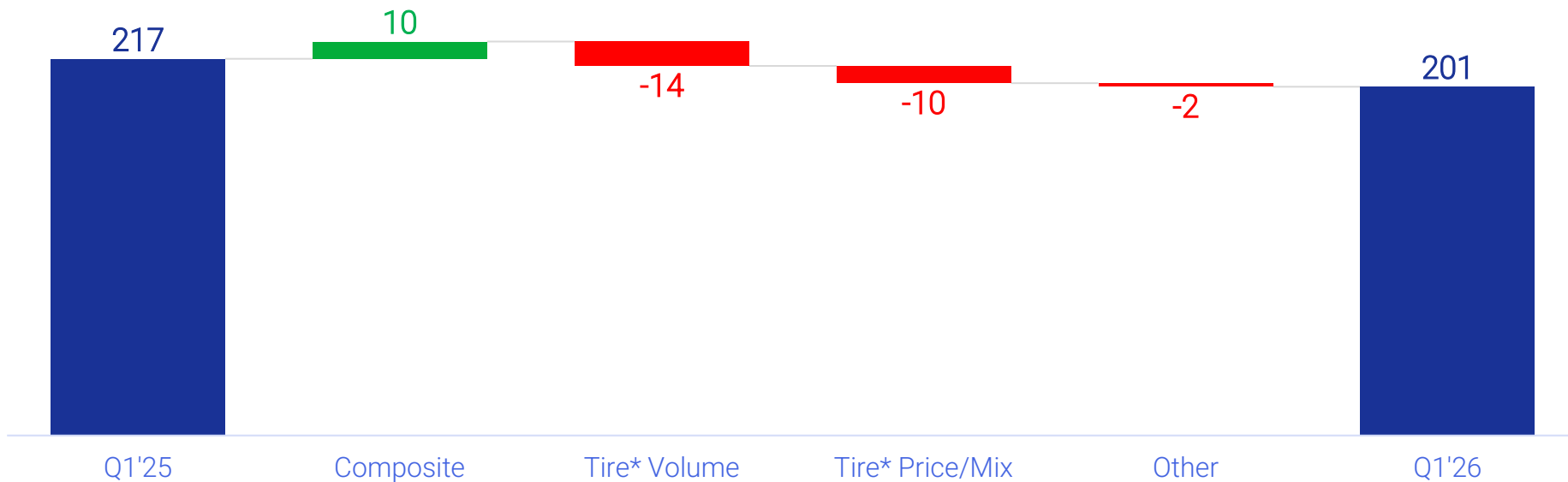
FX exposure



- 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

Composite financials continues to support both revenue and profitability.

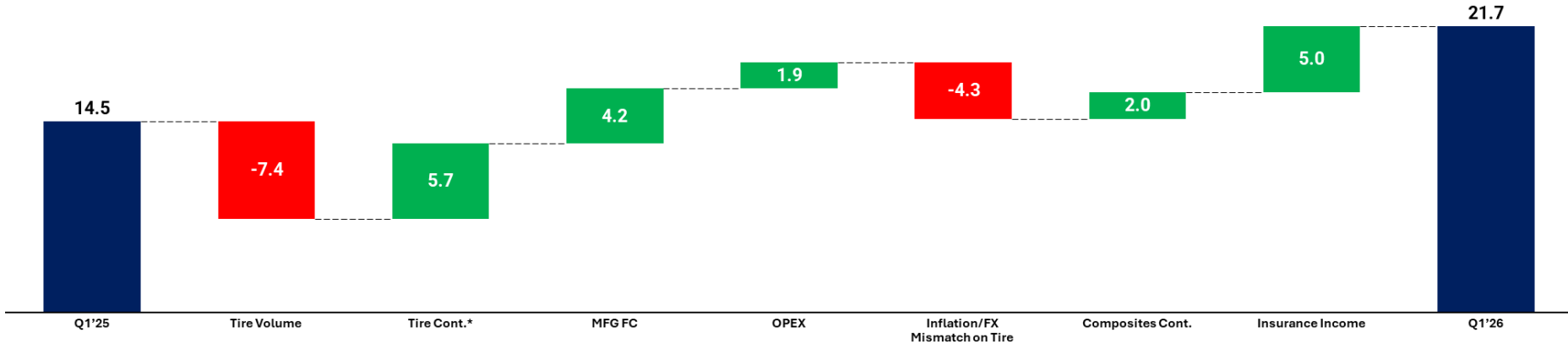
Sales Bridge – MUSD



* Tire Reinforcement Segment

Remarkable contribution from Composite segment and cost optimization projects

Adjusted EBITDA Bridge (MUSD)



Contribution: Sales – Variable Costs

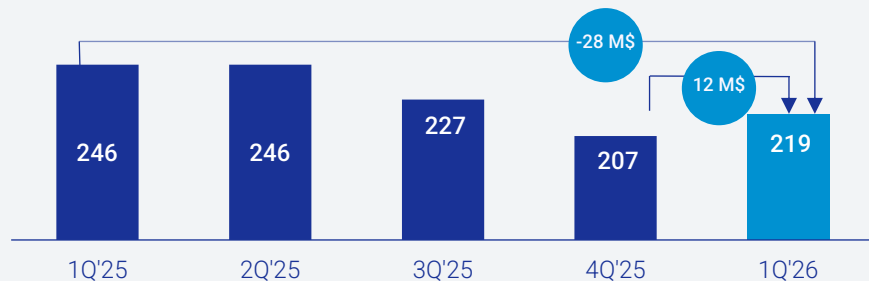
* Tire Contribution including all other businesses except composite

Balance Sheet

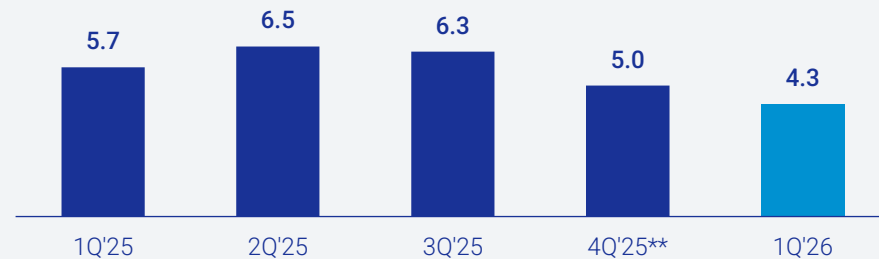
	TL Financials (MTL)			USD Financials (MUSD)		
	YE'25	Q1'26	Δ	YE'25	Q1'26	Δ
Cash and Cash Equivalents	6,516	5,250	-1,266	152	118	-34
Account Receivables	4,908	5,948	1,039	115	134	19
Inventories	7,766	8,846	1,080	181	199	18
Other Current Assets	1,589	1,613	24	37	36	-1
PPE & Intangibles	18,719	19,088	369	437	430	-7
Investment Property	688	713	25	16	16	0
Goodwill	6,620	6,860	240	155	155	0
Other Non-Current Assets	3,486	3,677	191	81	83	1
Account Payables	3,832	5,110	1,278	89	114	25
Total Debt	19,611	18,497	-1,115	457	416	-41
Short Term Debt	9,312	7,905	-1,408	217	180	-37
Long Term Debt	10,299	10,592	293	240	235	-4

Focus on cash management and net debt level

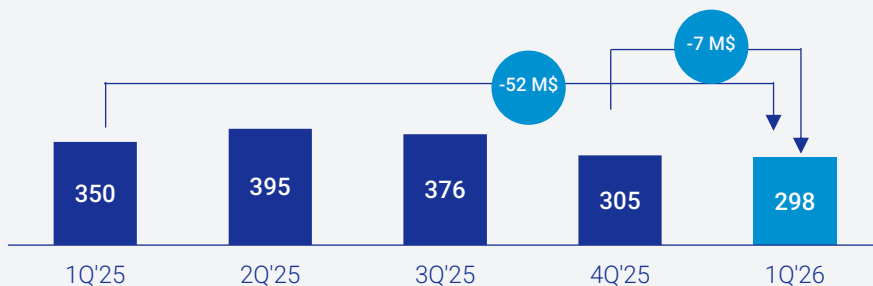
Trade Working Capital (M\$)



Net Debt / Adjusted EBITDA*



Net Debt** (M\$)



M\$	Amount		Avg. Int. Rates	
	31.12.2025	31.03.2026	%	%
Net Debt	305	298	YE'25	Q1'26
USD-Basis	262	266	7.2%	7.0%
EUR-Basis	85	66	5.4%	4.9%
TRY-Basis	109	84	22.5%	22.4%
Other Currencies	-	-	-	-
Cash & Cash Equi.	-152	-118		

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

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

STRENGTHENING BALANCE SHEET

Cash & Working Capital Management
Capital Increase

EFFICIENCY and COST MANAGEMENT for SUSTAINABLE PROFITABILITY

FOCUS on MAIN SEGMENTS : TIRE and COMPOSITE REINFORCEMENT

Reamp in Asia Pasific after Flood
Sustainable Improvement of Composite Contribution

Thank You



THE REINFORCER