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KORDSA
THE REINFORCER

Q2’26 Financial Results

Earnings Release

Aug 5 2026

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AGENDA

01. Q2'26 Highlights

02. Market Dynamics

03. Key Financials

04. What's Next

Q2’26 Segment Highlights

TIRE REINFORCEMENT

* APAC recovery after the flood
* While the increase in commodity prices has a positive impact on formula-based pricing, its effect on costs is observed with a time lag.
* Tough competition for price and volume, especially in EMEA and APAC region
* Increase in WC requirements due to higher commodity prices

COMPOSITE REINFORCEMENT

* 37% improvement in revenue performance thanks to improved CMC sales despite the slowdown in the European automotive market
* A notable increase in profitability through efficient product and portfolio management

Capital Increase Process

Positive Impact of Land Sales on CF

REVENUE
217 MUSD
All Hard-Currency
Q2’25: 197 M$

OPERATING CASH FLOW
-4 MUSD
FCF : 10 MUSD
Q2’25: 22 M USD

Adjusted EBITDA*
26.1 MUSD
12.0% Margin
Q2’25: 14.8 MUSD

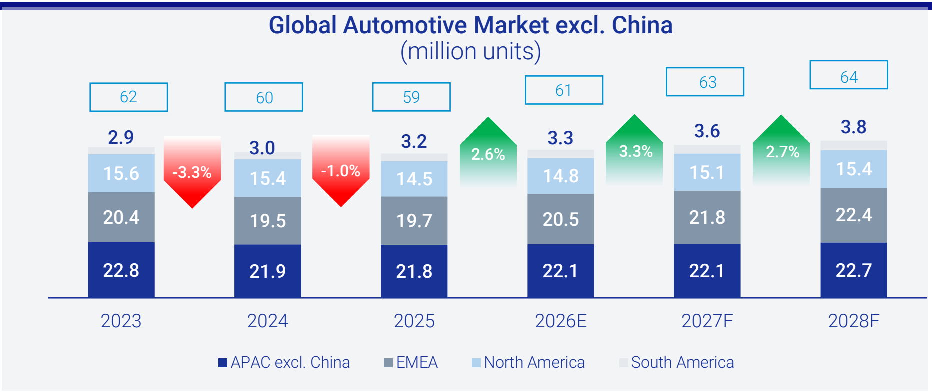
NET DEBT
304 MUSD
2025 YE** : 305 MUSD

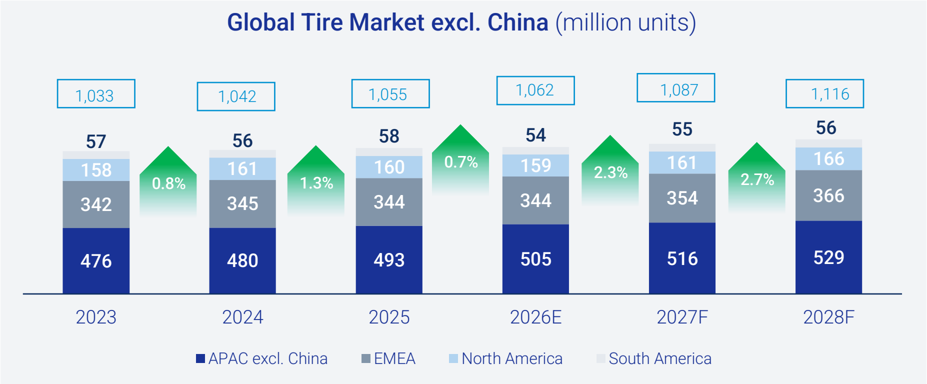
CAPEX
4.7 MUSD
Q2’25: 9.1 MUSD

NET INCOME
14.2 MUSD
Q2’25: -4.1 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





Source: IHS & Kordsa Market Intelligence Forecast

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

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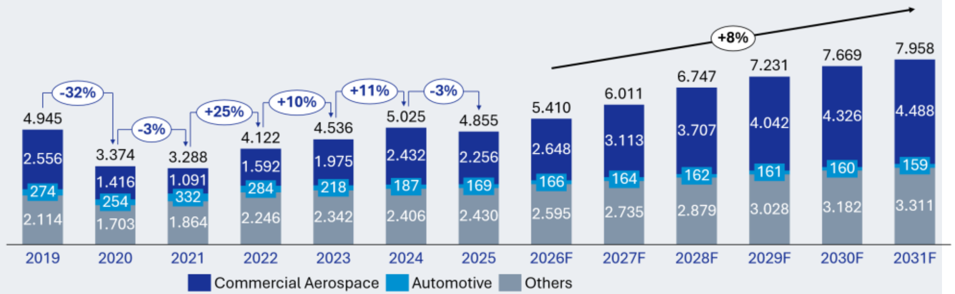
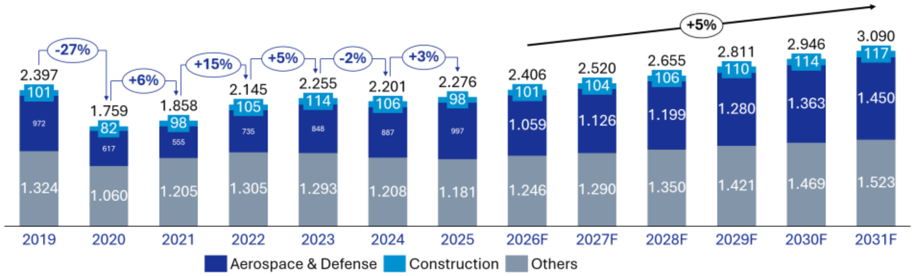
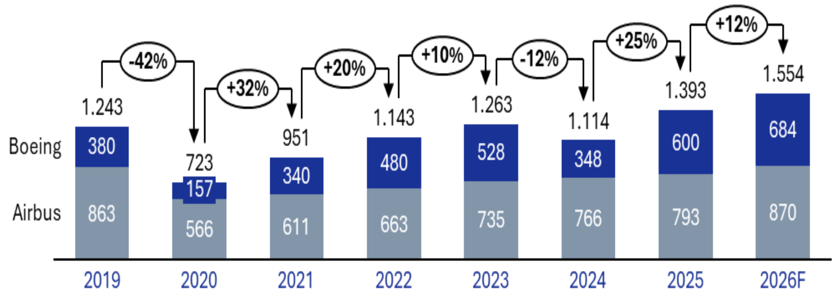
Global Composite Prepreg Market (M$)



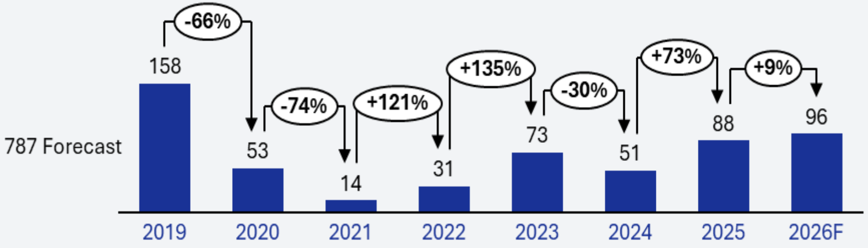
Global Composite Textile Market(M$)



Aerospace Deliveries
# of Aircraft



Boieng 787 Deliveries
# of Aircraft



Source: Lucintel & Kordsa Market Intelligence Forecast & Boeing Estimates

Improved contribution from Composite segment along with the flood recovery in Asia-Pasific operations coupled with overall cost optimization efforts support overall profitability

	USD Financials (MUSD)						
	2Q'25	2Q'26	∆	3Q'25	4Q'25	1Q'26	2Q'26
Sales	197	217	10.1%	198	179	201	217
Gross Profit	27	43	55.7%	29	17	31	43
Gross Margin (%)	13.9%	19.7%	6 pts'	14.4%	9.4%	15.6%	19.7%
OPEX (%)	12.9%	12.7%	0 pts'	12.9%	15.8%	13.8%	12.7%
Operating Profit	7	18	168.7%	1	-13	14	18
Operating Profit Margin (%)	3.3%	8.1%	5 pts'	0.6%	-7.0%	7.0%	8.1%
Adjusted EBITDA	15	26	75.7%	17	16	22	26
Adjusted EBITDA Margin (%)	7.5%	12.0%	4 pts'	8.4%	8.7%	10.8%	12.0%
Net Income	-4	14	n/a	-10	-15	3	14
Net Income (%)	-2.1%	6.4%	8 pts'	-5.3%	-8.3%	1.5%	6.4%

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

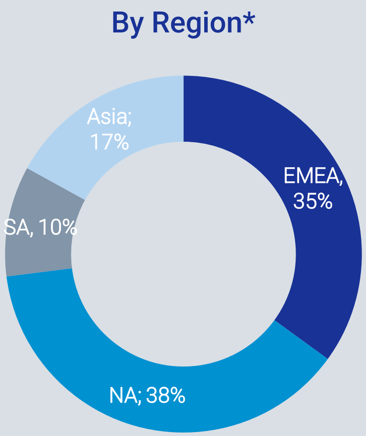
On a quarterly basis, the following adjustments have been made on Adjusted EBITDA calculation

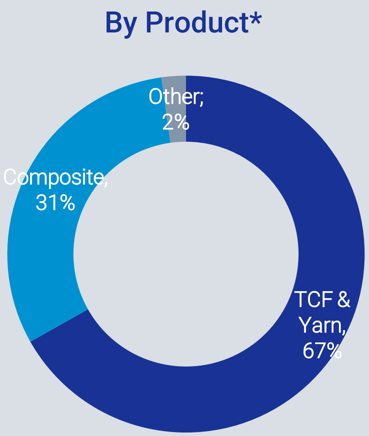
- 3Q’25: Total one-off impact of USD 4.5 million related to the difference between insurance proceeds and inventory/asset impairment was eliminated from EBITDA
- 4Q’25: Total one-off impact of USD 20 million associated with actions taken to adapt to structural changes in the tire reinforcement segment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

Q2, 26 Revenue Split

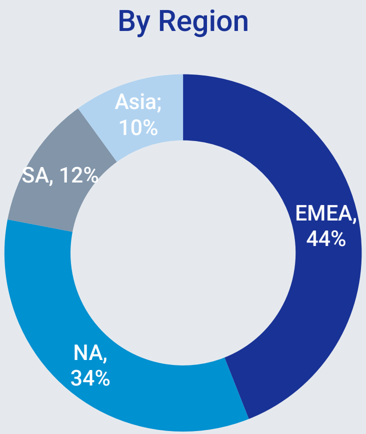


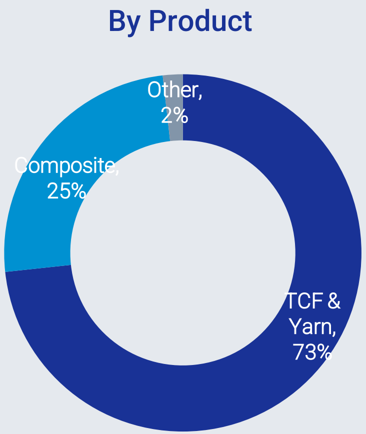


*** Recovery process in APAC region**

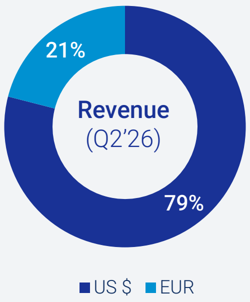
*** Increase NA share with composite revenue growth**

Q2, 25 Revenue Split

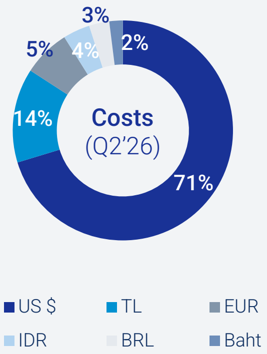




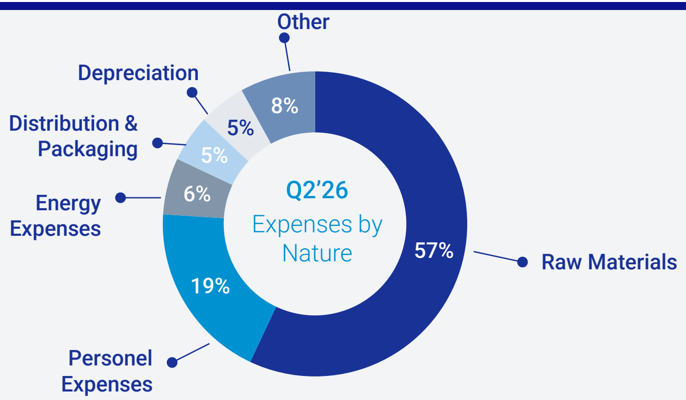
Hard Currency Revenue

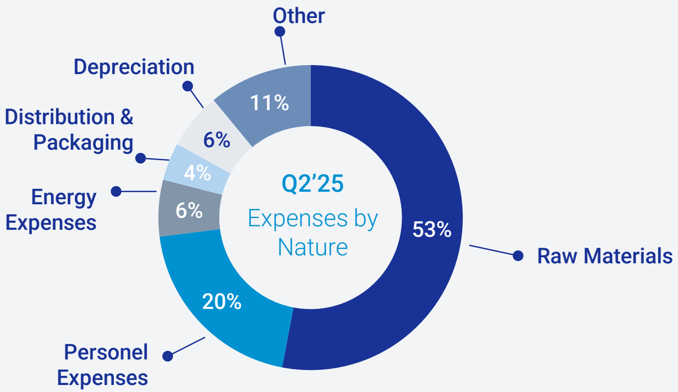


FX exposure



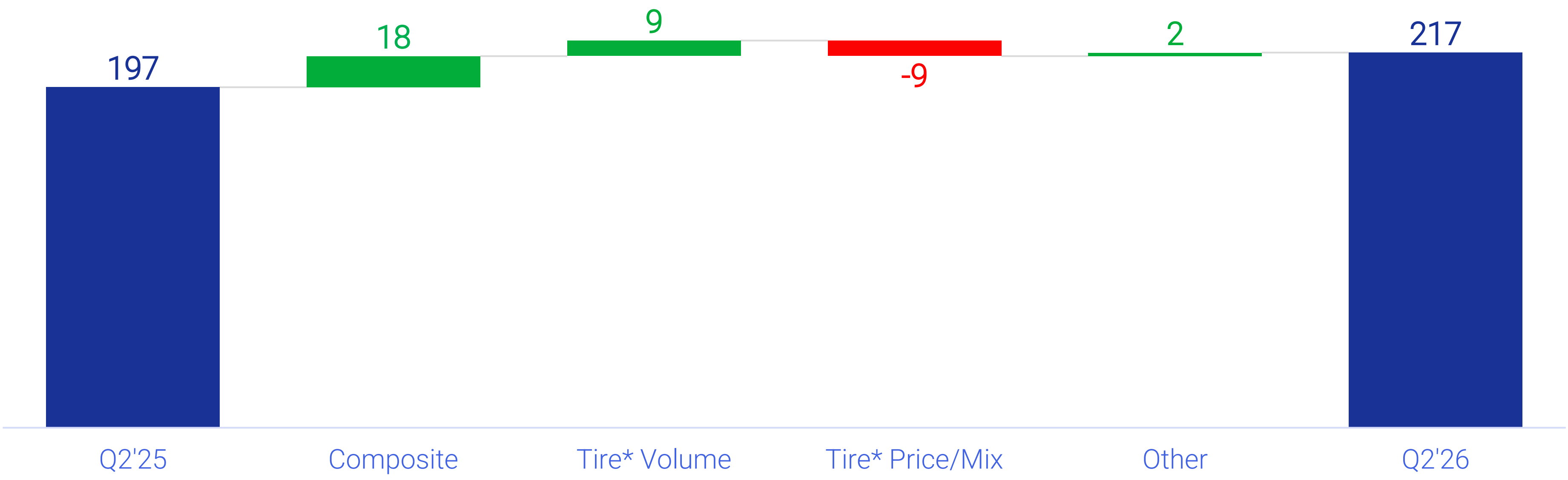
- Hard currency revenues
- Ability to pass through raw material price volatility:
  (Revenue – raw material costs) tracked as a KPI by sales team
- FX exposure on costs -> EM footprint on local costs + hard currency priced raw materials
- Benefit from US$ appreciation vs. TL, IDR and BRL
- Appreciation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





Composite financials continues to support both revenue and profitability.

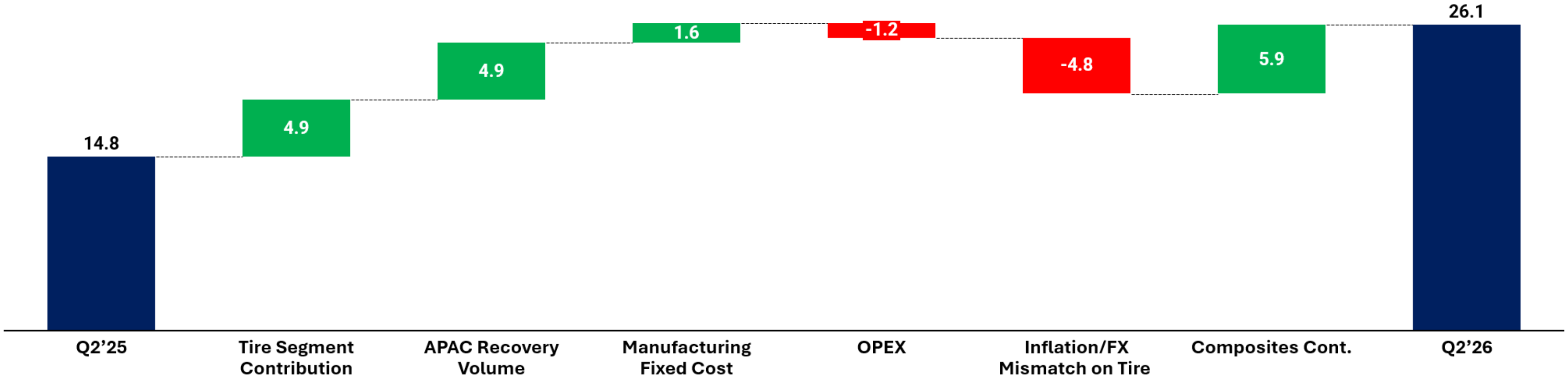
Sales Bridge – MUSD



* Tire Reinforcement Segment

Recovery from Flood and Remarkable contribution from Composite segment and cost optimization

Adjusted EBITDA Bridge (MUSD)



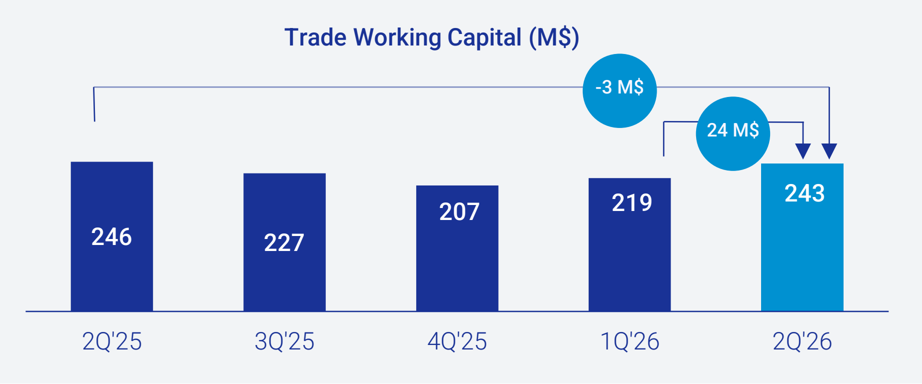
Contribution: Sales – Variable Costs

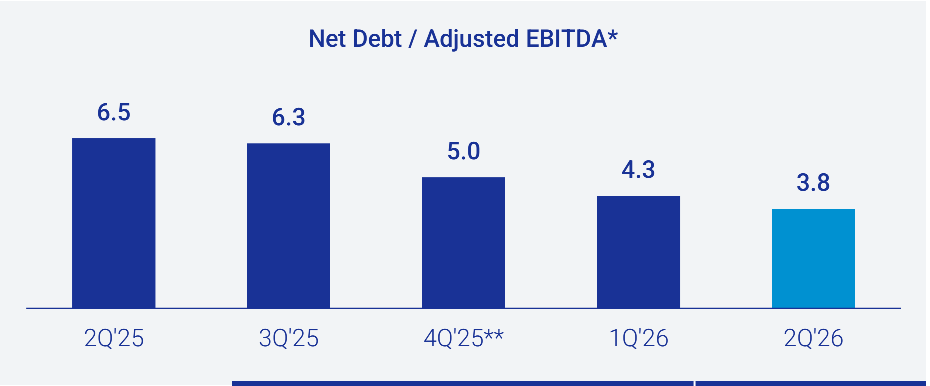
* Tire Contribution including all other businesses except composite

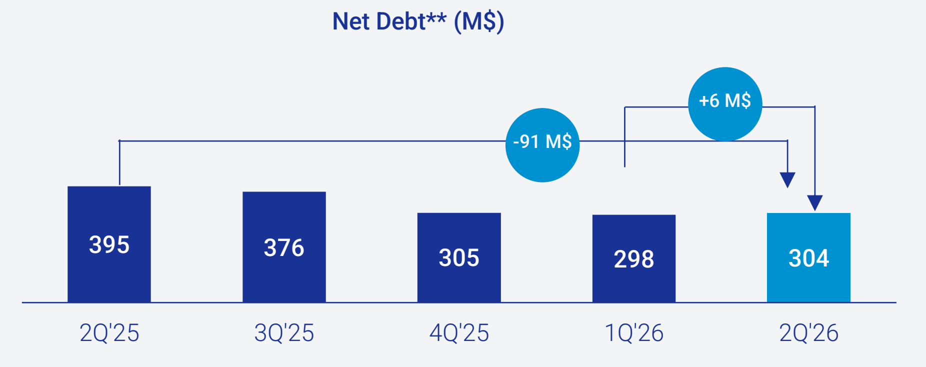
Balance Sheet

	TL Financials (MTL)			USD Financials (MUSD)		
	YE'25	Q2'26	Δ	YE'25	Q2'26	Δ
Cash and Cash Equivalents	6,516	4,125	-2,391	152	89	-64
Account Receivables	4,908	6,717	1,809	115	144	30
Inventories	7,766	10,013	2,247	181	215	34
Other Current Assets	1,589	1,764	175	37	38	1
PPE & Intangibles	18,719	19,759	1,040	437	424	-13
Investment Property	688	703	15	16	15	-1
Goodwill	6,620	7,197	576	155	155	0
Other Non-Current Assets	3,486	3,618	132	81	78	-4
Account Payables	3,832	5,423	1,591	89	116	27
Total Debt	19,611	18,294	-1,318	457	392	-65
Short Term Debt	9,312	8,132	-1,180	217	174	-43
Long Term Debt	10,299	10,161	-138	240	218	-22

Focus on cash management and net debt level







	Amount		Avg. Int. Rates	
M$	31.12.2025	30.06.2026	%	%
Net Debt	305	304	YE'25	Q2'26
USD-Basis	262	267	7.2%	7.1%
EUR-Basis	85	65	5.4%	5.4%
TRY-Basis	109	60	22.5%	22.0%
Other Currencies	-	-	-	-
Cash & Cash Equi.	-152	-88		

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$*

What's Next

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

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