

# SASA

Yesterday-Today-Tomorrow-Always



## Investor Presentation

June 2026



ERDEMOĞLU  
HOLDING

SASA

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# AGENDA

- 1 Introduction to SASA
- 2 Key Highlights
- 3 Update on Investment Pipeline
- 4 Current Trading
- 5 Appendix

**Section 1**

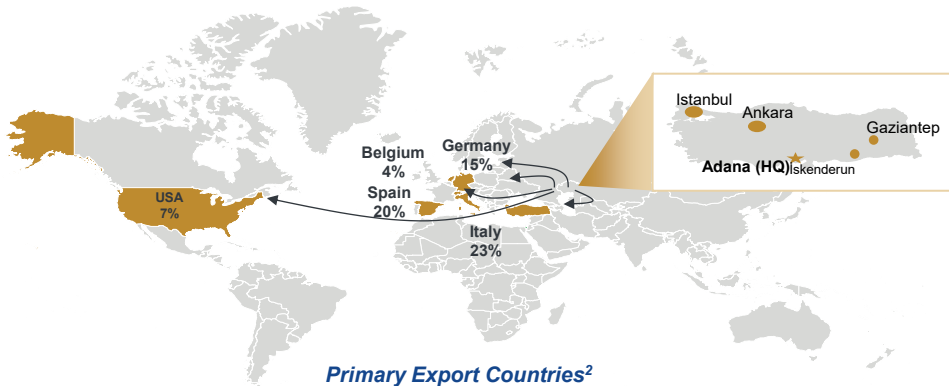
# **Introduction to SASA**

# SASA at a Glance

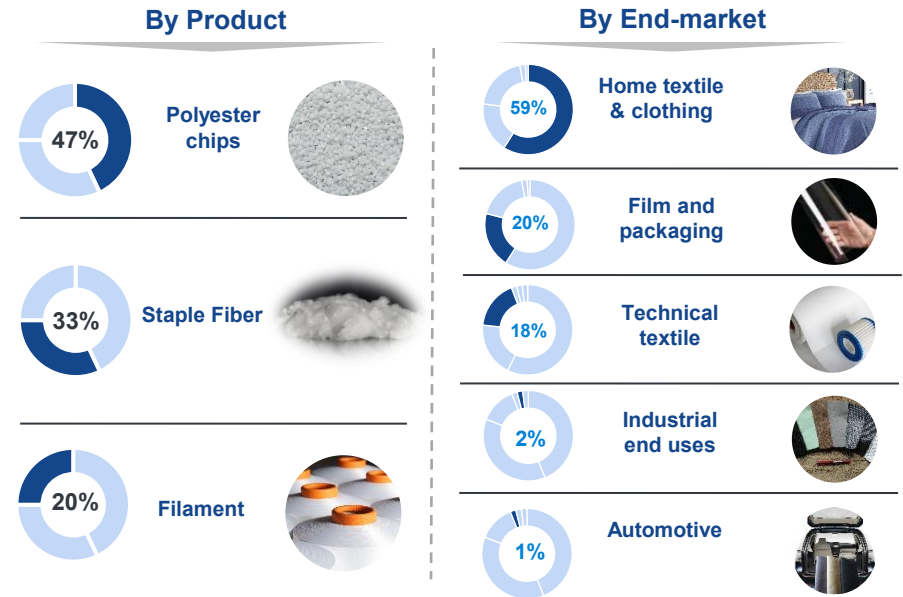
## Business Description

- SASA, is a **pioneer in the polyester sector with 60+ years market presence, #1 in Türkiye** and leading global producer for specialty polyester polymers, staple fibers and filament yarns
- SASA's significant investments serve its vision to **"become the largest supplier of high value-added polyester in the region and beyond"**
- **Fully integrated operations** from design to production and distribution, with strong focus on Environmental Social and Governance (ESG) goals
- Operating from a market that remains a polyester net importer, SASA derives **+65% of its revenues from Türkiye** with clients often export-oriented producers, offering natural hedge to offset currency risk
- **Continued investments in upstream integration** as well as high value-added specialties; **cumulative investments of approximately USD 4 billion** since 2015 (as of March 2026) to strengthen competitive position
- Manufacturing facilities located in Adana, Türkiye with an overall **polymerization capacity of 1,950 ktpa as of March 2026**
- SASA has been **listed on the Borsa Istanbul (BIST) since 1996** and its majority shareholder is Erdemoğlu Holding, who acquired the shares from H.Ö. Sabancı Holding in 2015

## Manufacturing and Exports Footprint

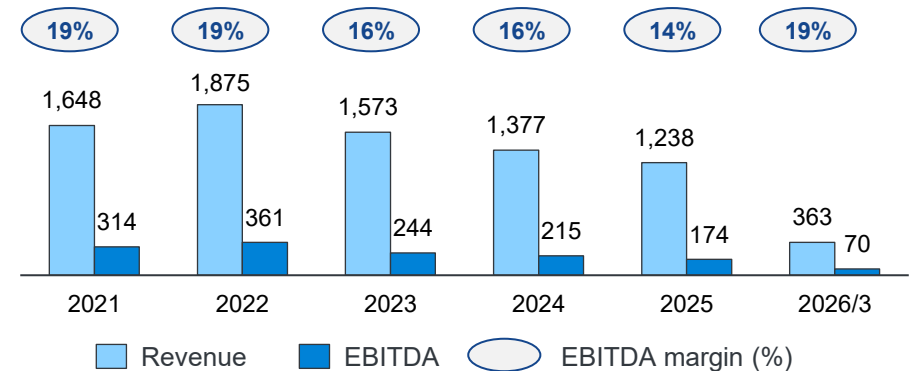


## Revenue Breakdown By Product and End Market<sup>1</sup>



## Key Figures

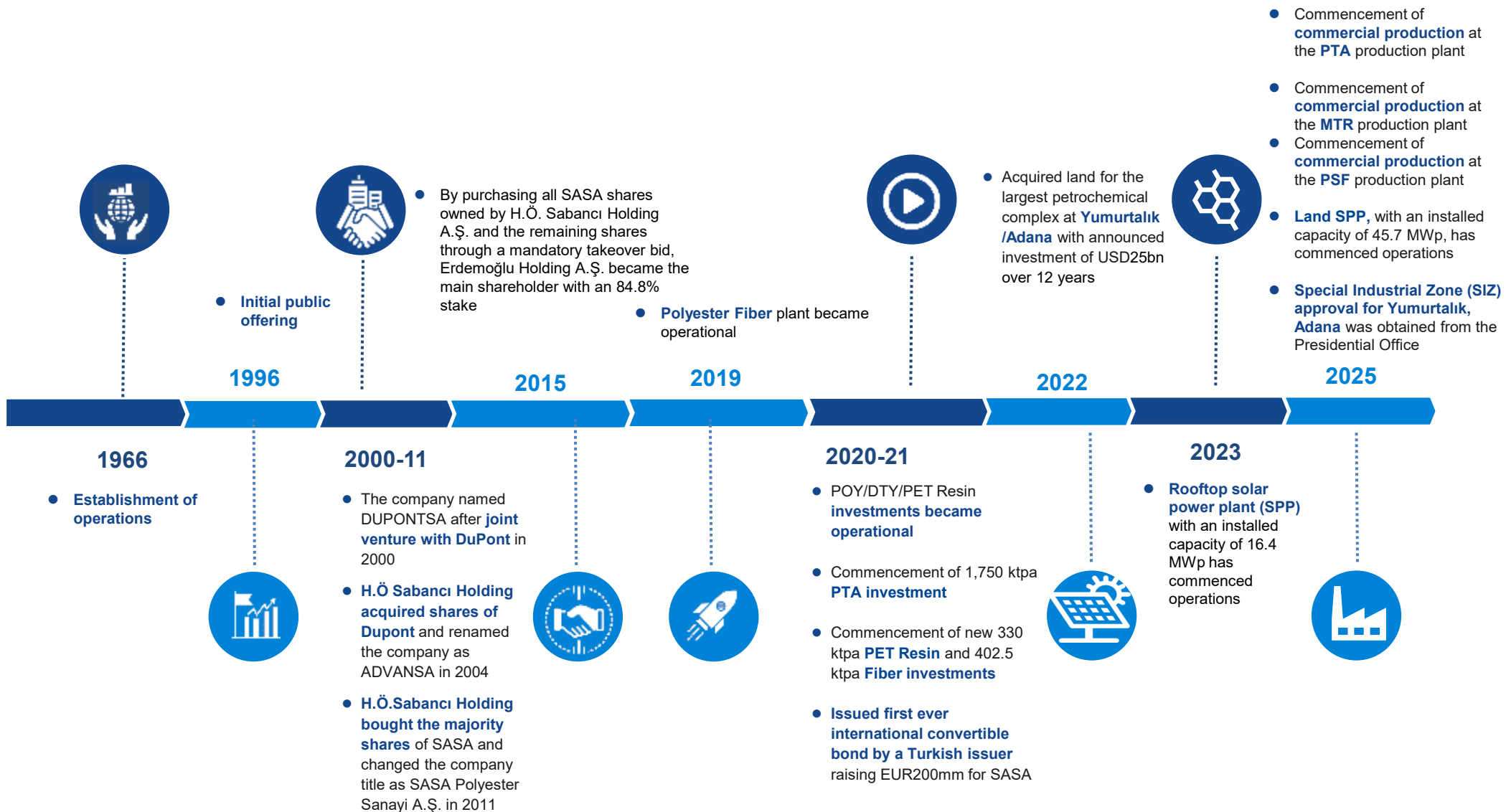
(USDmm)



Source: Company information; Financial statements published on the Public Disclosure Platform (2020-2026/3)

Note: "Key Figures" for 2020-2022 are presented on a non-IAS 29 basis. "Key Figures" for 2023 and subsequent years are adjusted for IAS 29, reflecting the purchasing power as of each respective year-end; <sup>1</sup> As of March 2026 <sup>2</sup> Percentages given on the map reflect export revenue breakdown by primary export countries as of March 2026

# Long-Standing History of Growth and Innovation



Source: Company information

**Section 2**

# **Key Highlights**

# SASA Offers a Compelling Investment Opportunity

**SASA**

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1

#1 Turkish player in the fast-growing polyester-polymer market

2

Differentiated and high-value added business model for a diversified customer base

3

Hard currency-based business model (99% of revenues), serving both domestic and export markets

4

Strong asset base further strengthened by high-return, short-payback growth projects

5

Validated commitment to global ESG standards and sustainability supporting long-term value creation

6

Established financial profile and proven track-record through the cycle, supported by strong and competitive low-cost position

7

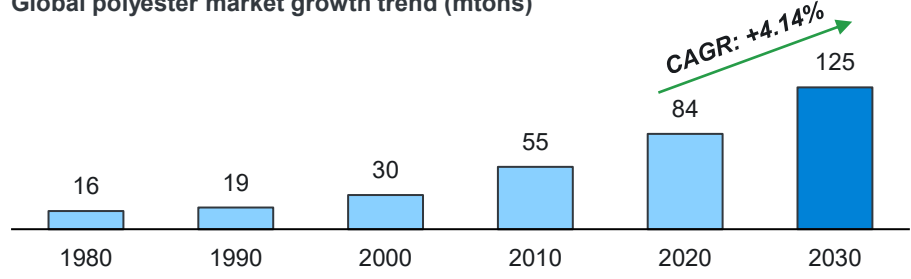
Experienced management with strong track record and solid anchor shareholders

Source: Company information

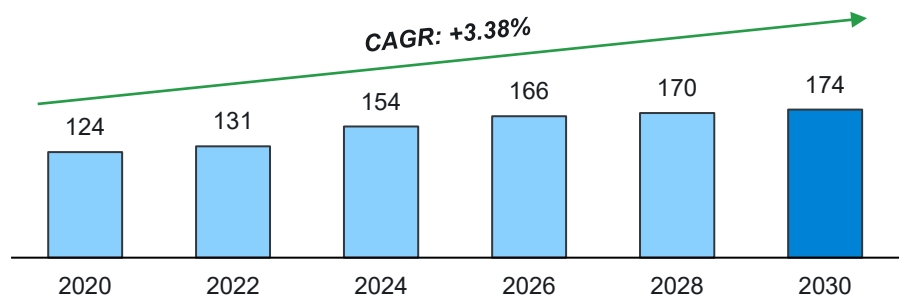
# 1 #1 Turkish Player in the Fast-Growing Polyester-Polymer Market

## Global Polyester Market Has a Strong Secular Growth Outlook

Global polyester market growth trend (mtons)



Global polyester capacity (mtons)

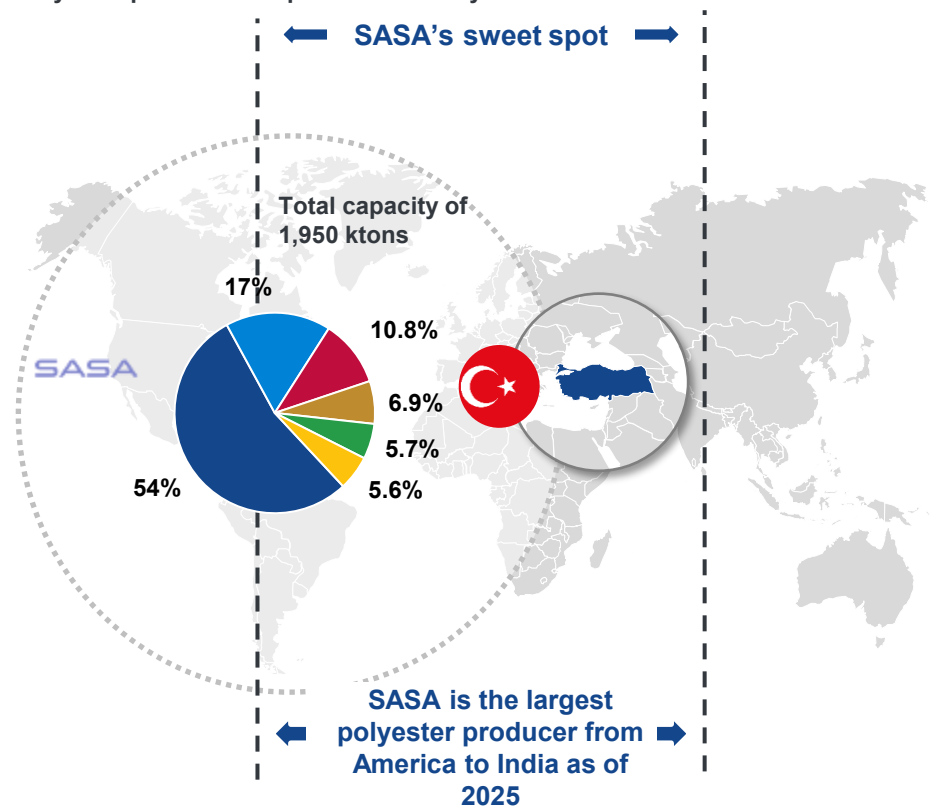


- Polyester consumption growth mainly driven by increasing purchasing power from GDP growth and rising disposable income; growing population and rising per capita income make emerging markets more attractive
- **Recent and anticipated market growth in end-use industries** particularly in (i) Plastic industry (especially packaging sector) and (ii) Textile and leather industry impacted by post-COVID dynamics
- **Higher structural demand for polyester products** in comparison to other textile or plastic materials, largely driven by relatively lower unit costs
- Substitute demand for polyester products, regarded as the only handmade replacement for cotton

## SASA Owns 50% of the Polyester Production Capacity in Türkiye

#1 market positioning with strong fundamentals

Polyester producers' capacities in Türkiye



- Proportion of Asia in global production has increased over recent years
- Due to global dynamics (i.e. lessons-learnt from Covid-19, West-China tension, logistics and geographical proximity factors, among others), **EU demand has and it is expected that it will continue to further migrate to Türkiye**

1

# SASA is by Far the Largest Supplier in Türkiye and a Leading Global Polyester Player, Enabling it to Compete on the Global Stage

## Key Global Polyester Players



- Largest Polyester producer in North America



- Petrochemicals, petrol & gas, digital services, retail and textiles
- The biggest integrated fiber and yarn producer



- Petrochemicals, textile products, chips, DTY, POY, FDY and other
- Strong distribution channel within China, Taiwan, South Korea, Malaysia, Thailand, Indonesia, Mexico, Spain and Italy



- PET chips, film and polyester yarn producer
- Production sites: India, UAE, Bahrain, Belgium



- Polyester Chips, POY, FDY, DTY producer



- Petrochemicals, Polyester Chips, POY, FDY, DTY, PSF, PTA producer



- PET and PTA producer



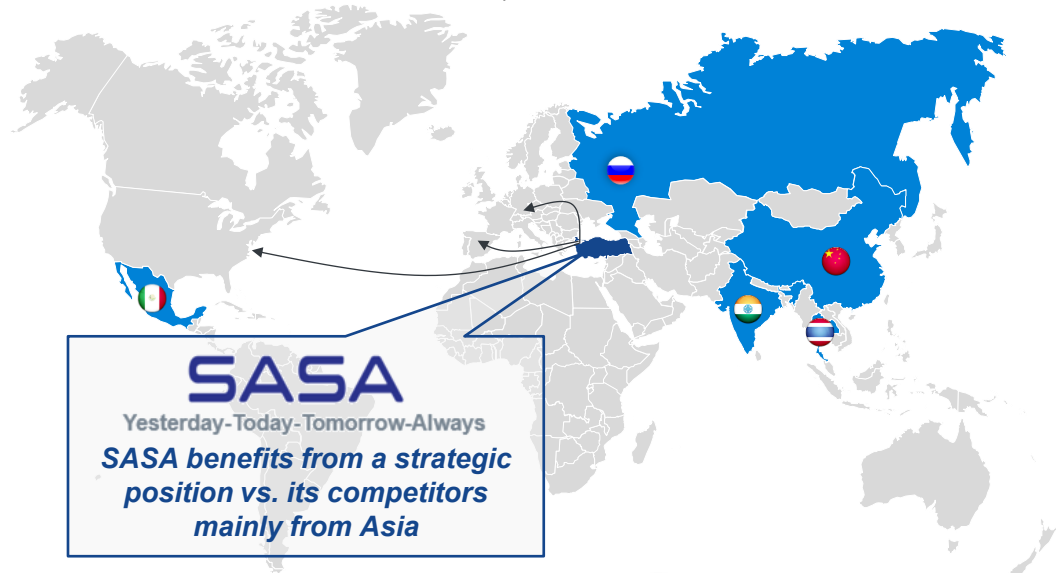
- Polyester chips, POY, DTY, FDY and PTA producer
- Operates in Türkiye under "Suneast" brand



- Petrochemicals, textile products, polyester chips, PBT, PSF, POY and other
- Production plants all across China in Taiwan, Shanghai, Henan, Hebei, Tianjin and others



- PSF, polyester chips, POY, PET resin, PTY, DTY, PET film and other
- Production plants in Taiwan, in Ilan and Mailiao



- Petrochemicals, plastics, rubbers, BOPP films and other
- International offices in Vienna, China and Istanbul



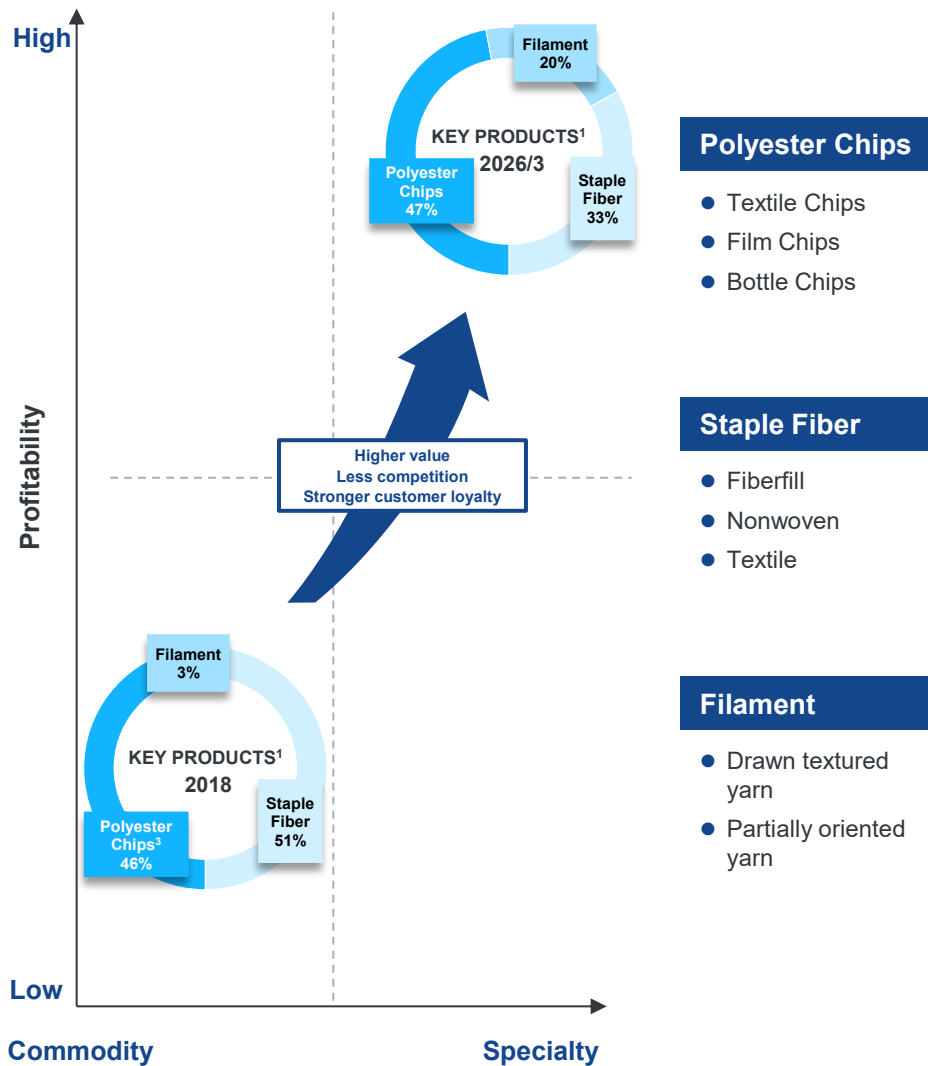
- Feedstock, PET, packaging, fibers and recycled products
- Production sites: Africa, Americas, Asia-Pacific and Europe



- Petrochemicals, PET polymer, polyester chips, sheets, polyester fiber, industrial fabric and others
- Second largest Taiwanese producer with production and sales over Taiwan, China, Vietnam, Japan and US, etc.

# Differentiated and High-Value Added Business Model for a Diversified Customer Base

SASA has achieved a specialty product mix...



...serving diversified end markets that ensure stability and growth in demand

## END MARKETS SERVED

	<ul style="list-style-type: none"> <li>Filling materials</li> <li>Upholstery fabric</li> <li>Confection and denim fabric</li> <li>Carpet</li> </ul>
	<ul style="list-style-type: none"> <li>Film and packaging materials which shall or shall not be in contact with food</li> <li>Mineral and acidic beverage bottles</li> <li>Sheet</li> </ul>
	<ul style="list-style-type: none"> <li>Hygiene and care products</li> <li>Medical material production</li> <li>Filtration</li> <li>Construction and building materials</li> </ul>
	<ul style="list-style-type: none"> <li>Auto parts</li> <li>Industrial applications requiring higher strength</li> <li>Cord fabric</li> </ul>

## Selected customers

		<ul style="list-style-type: none"> <li>Top 10 domestic customers represent <b>39%</b> of total sales<sup>2</sup></li> <li>Top 10 export customers represent <b>32%</b> of exports<sup>2</sup></li> <li>Well <b>diversified and loyal customer base</b> both <b>domestically</b> and <b>internationally</b> reduces concentration risk</li> </ul>

Source: Company information

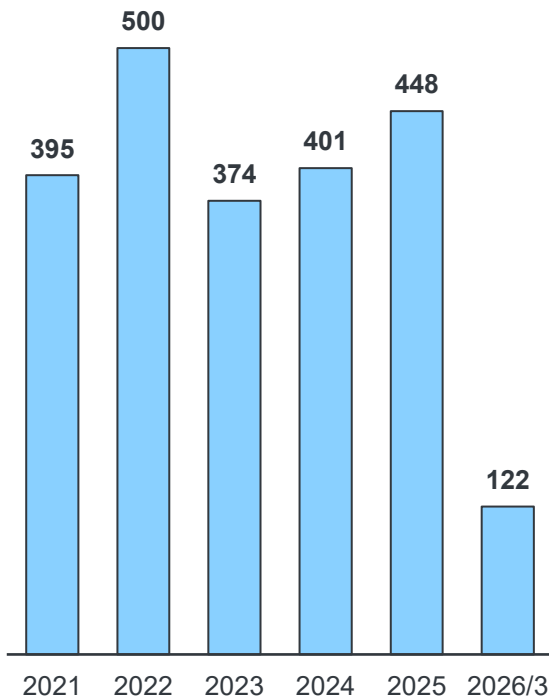
Note: Left-hand side chart includes figures not to scale, solely for illustrative purposes

<sup>1</sup> As share of revenue (excluding "Other" revenue items); <sup>2</sup> As of March 2026; <sup>3</sup> Including DMT

# Hard Currency-Based Business Model (99% of Revenues), Serving Both Domestic and Export Markets

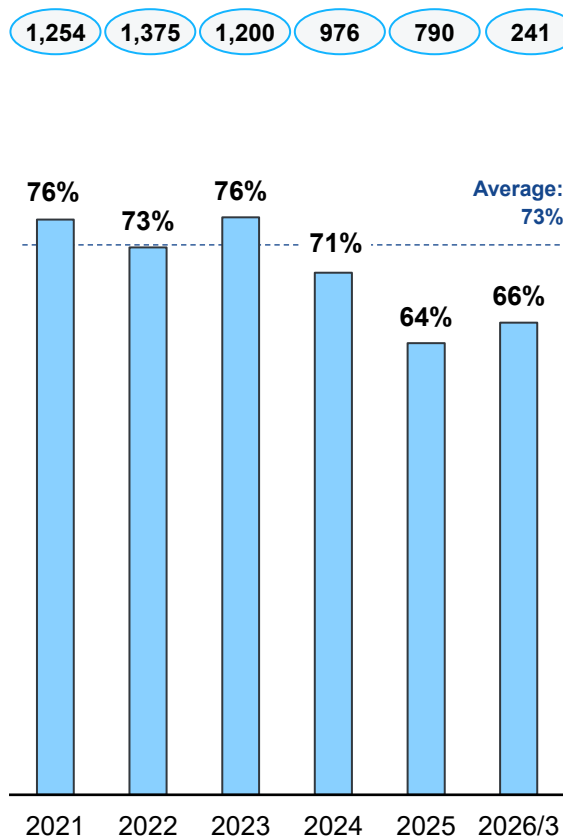
Export sales experienced strong growth through 2022, moderated with shifting global demand...

Export revenue (USDmm)



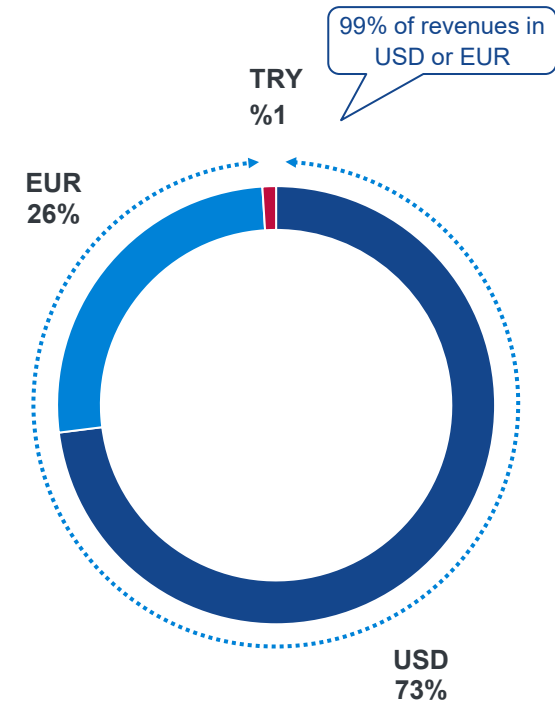
...while ensuring independence from exports on the back of domestic demand

Domestic revenue (USDmm, % of revenue)



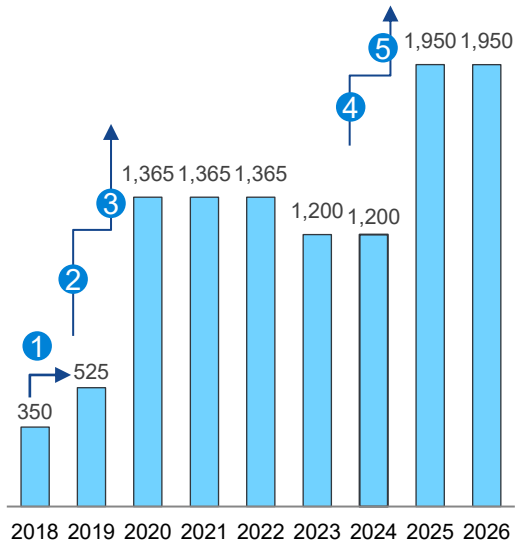
Even domestic sales are priced in hard currency

Revenue breakdown by currency (2026/3)



# Strong Asset Base Further Strengthened by High-Return, Short-Payback Growth Projects

## SASA's Total Capacity (ktpa)



	Contribution to capacity	Completion date
1 Fiber investment <sup>1</sup>	350ktons	2019 – 2Q
2 POY/TEXTURIZER	350ktons	2020 – 2Q
3 MTR-1	315ktons	2020 – 3Q
4 MTR-2	330ktons	2025 – 1H
5 Fiber Investment	402.5ktons	2025 – 4Q

## Future Investments to Drive Vertical Integration and Support Growth

Yumurtalık Investment

- SASA won a public tender for 4.06mm square meter land privatization in **Adana/Yumurtalık region** to build one of Türkiye's **largest petrochemical project** to date to limit **imports petrochemical products**. The total amount of land has reached 6.5 million square meters as of December 2025
- Special Industrial Zone (SIZ) approval for Yumurtalık, Adana was obtained from the Presidential Office on **16 August 2025**
- Investment of the first phase is expected to **kickoff in 2027**, and the entire Project consists of four phases, starting from CondY Refinery Integrated with Aromatics and PDH/PP facilities to serve both domestic and export markets
  - Next phases will expand integration with a steam cracker and advanced petrochemical units, supporting long-term growth and product diversification

## SASA low-cost position further strengthened by vertical integration



✓ SASA's **vertical integration into PTA** – one of its main feedstock alongside MEG – has **reduced imports dependency**, enhanced supply security, and generated savings on **freights and custom duties**. Moreover, it will enable SASA to **capture value across the entire production chain**. The majority of the PTA output is being used for the company's internal consumption

✓ **PTA Vertical Integration to Yumurtalık Crude oil to Chemicals (COTC) Investment** – will bring SASA additional sustainability strength and ability to gain price margin starting from Crude/Condansate up to Polyester

✓ Operating within Türkiye's tax-protected environment, SASA maintains a leading position in the domestic market, backed by **robust technological infrastructure** and **strategic investments** focused on vertical integration

# Validated Commitment to Global ESG Standards and Sustainability Supporting Long-Term Value Creation

## A Business Model that Prioritizes ESG Practices

**Compliance with global and local ethic values**




**Fulfilling social responsibilities**




**Firm focus on sustainability**




**All while focusing on customer satisfaction**

## SASA's Sustainalytics Ratings

ESG Risk Rating Last Full Update Dec/2025

**13.7**

Low Risk



Rank | Percentile

Industry (Chemicals) 3 / 575 | 1st

Subindustry (Commodity Chemicals) 1 / 270 | 1st

1 out of 550 in chemicals industry

## International Environmental Policies



**ISO 14001:2015**



**ISO 50001:2018**



**ISO 9001:2015**




**ISO 27001: 2022**






**ISO 45001:2018**

## Dedicated Vision to Leave a Better World for Future Generations




**Investment in solar energy**

- Roof solar system, which is providing energy production of 16.4 MWp p.a. in Adana, has been put into operation
- Land solar system, which is providing energy production of 45.7 MWp p.a. in Gaziantep, has been put into operation
- SASA continues its efforts to increase its investments and aims to provide **50% of its energy needs from renewable energy until 2030**






- SASA ranks 1st among 252 companies in the commodity chemicals sub-sector according to Sustainalytics ESG risk rating ranking
- SASA's environmentally friendly production of fiber and chips products has been registered with the environmental label




**EDUCATION**

Financed education projects and provided scholarships (USD82mm)




**HEALTH**

Built two health centers (USD1mm)



**SOCIAL**

Implemented social projects via building social facilities (USD128mm)



**OTHER**

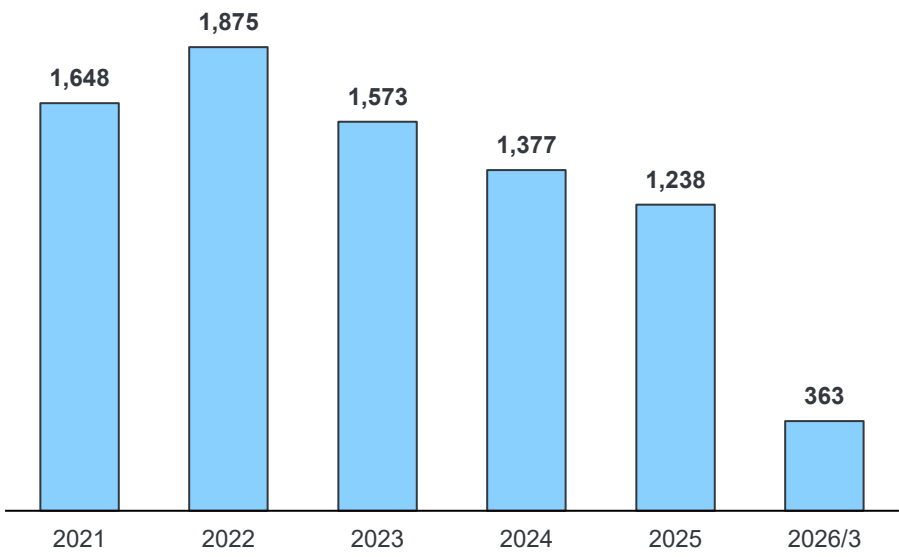
Funded police stations, foot bridges, parks and museums (USD5mm)

6

# Robust Financial Profile Serving as a Proof of Strategy...

## Net Sales

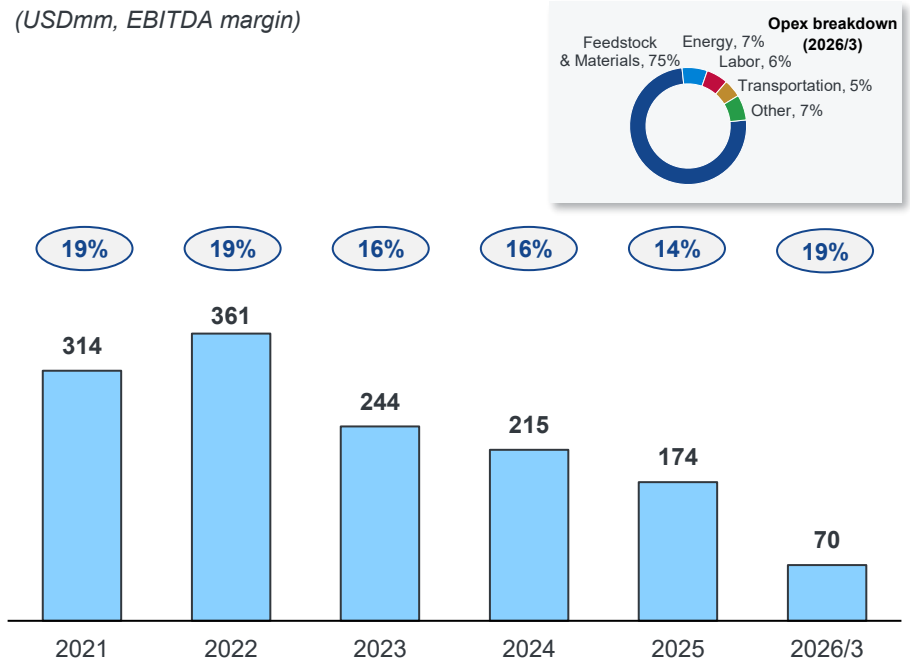
(USDmm)



- **2021 Growth:** Revenue increased due to (i) production capacity rising to 1.4 kton/year and (ii) utilization rate improving from 71% to 83%
- **2022 Volatility:** Elevated raw material prices supported higher net sales but volatility balanced out previous gains
- **2023-25 Decline:** Macroeconomic policies and shrinking domestic and export market demand, especially in Europe and China, put pressure on revenue figures

## EBITDA

(USDmm, EBITDA margin)



- **2022 Peak:** Despite volatile raw material prices due to the Ukraine crisis, increased production capacity enabled SASA to achieve higher EBITDA
- **2023-25 Decline:** Global recession and continued cost pressures, particularly from feedstock and materials, led to a decrease in EBITDA

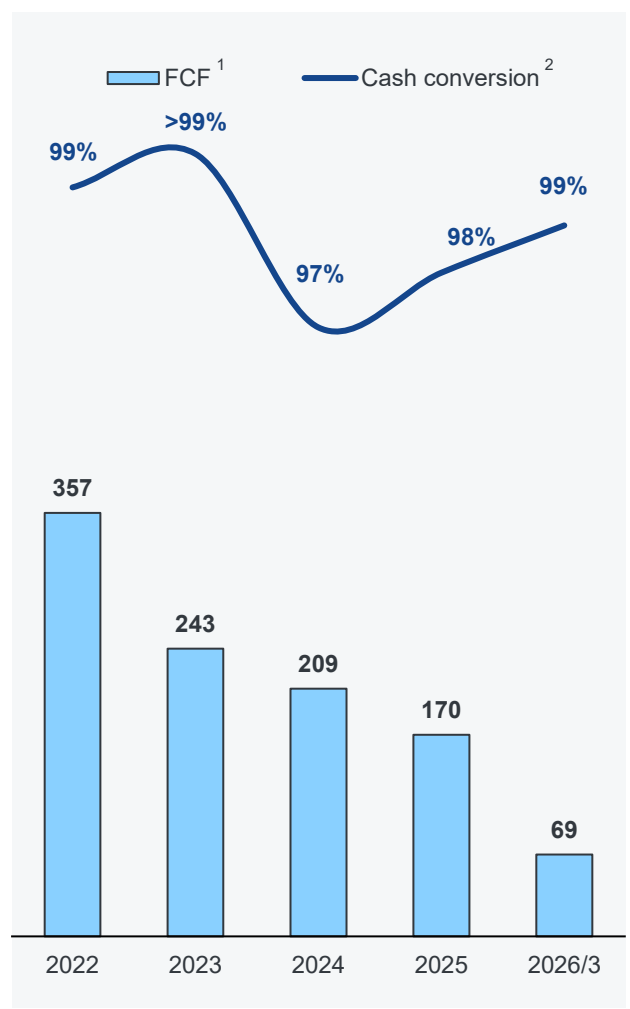
**Macroeconomic Environment:** Inflation-fighting policies in Türkiye and Europe, combined with weak demand in China, continue to pressure profit margins

**Export Market Dynamics:** Surplus raw materials are being sold to foreign markets at aggressive prices, further impacting profitability

# ...of our continued investments in the platform through the cycle...

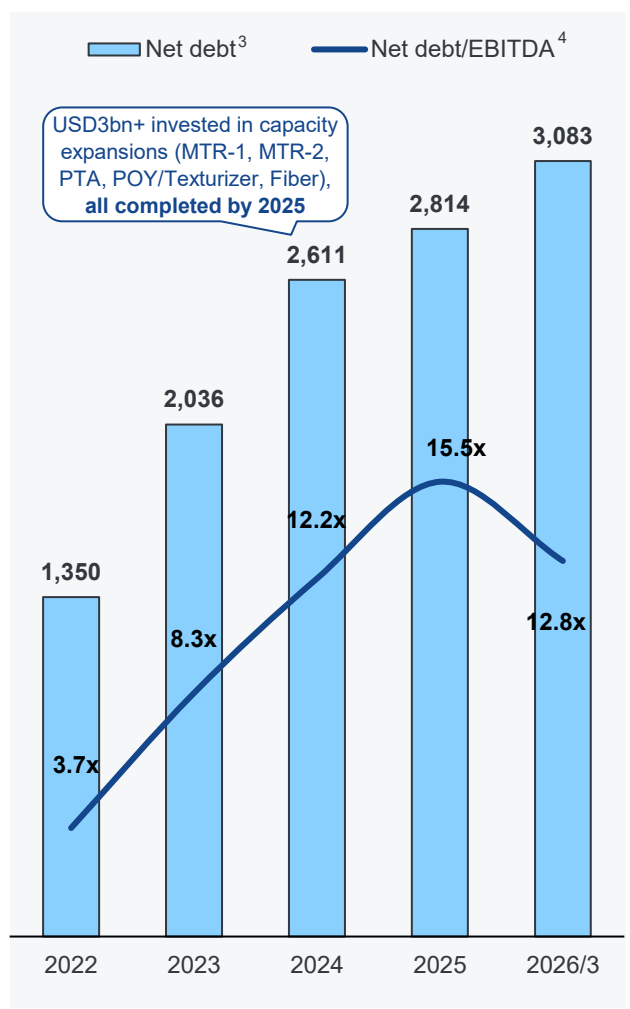
## FCF and Cash conversion

(USDmm)



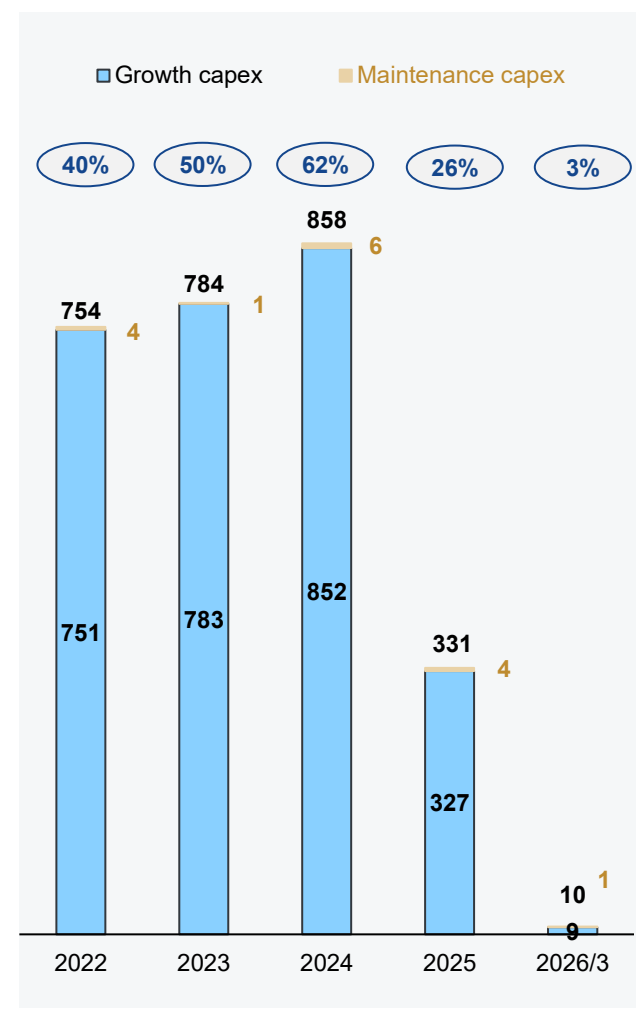
## Net Debt and Leverage

(USDmm)



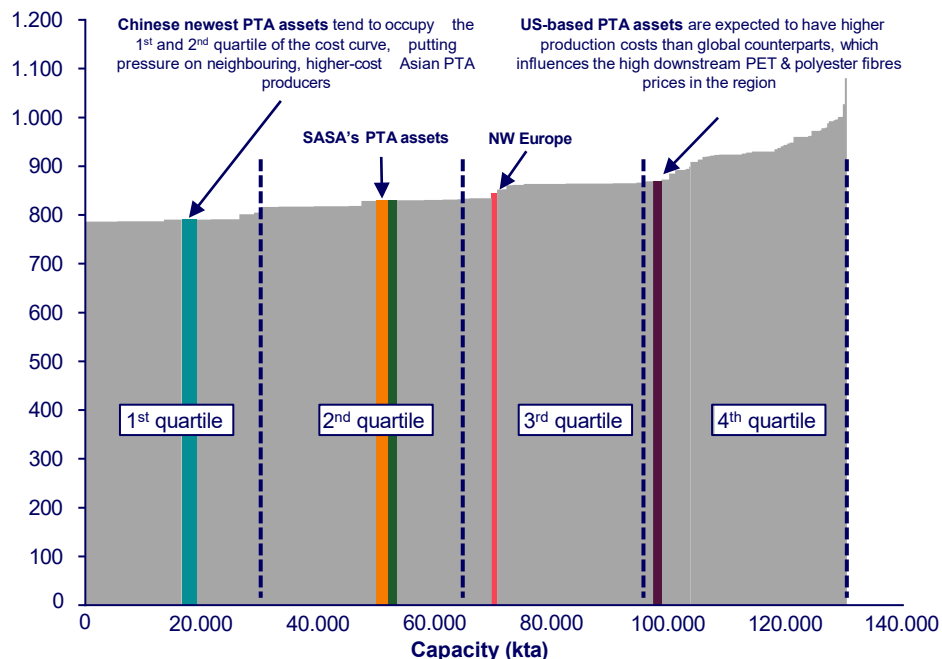
## Capex

(USDmm, % of revenue)



# ...to further strengthen our competitive position vs. global competition

**PTA Plant-Gate Cash Cost, by 2030 (\$/t nominal)<sup>1</sup>**



- SASA's PTA assets are projected to be positioned in the **2<sup>nd</sup> quartile globally** by 2030, leveraging integrated feedstock supply to achieve a cost base below most regional and Western competitors
- **Rapid expansion of low-cost Chinese PTA capacity** reshapes the global market, increasing margin pressure on higher-cost producers in Europe
- **SASA's competitive cost position supports resilient margins and enables opportunistic sales** to both domestic and export markets, even as global competition intensifies
- **SASA's Yumurtalık COTC Integration Project is envisaged to position SASA's PTA asset in the 1<sup>st</sup> quartile by producing feedstock for PTA on-site**, leading to reduced feedstock prices and elimination of freight costs for imports<sup>2</sup>

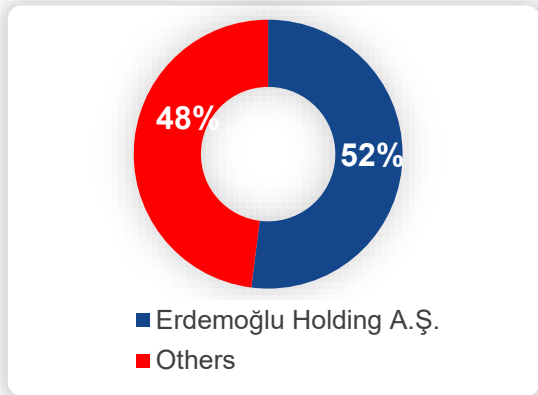
**Protective measures:** Customs tariffs and anti-dumping duties in Türkiye and the EU support SASA's competitiveness (e.g. EU anti-dumping duties on Chinese PET contribute to Turkish exports to the EU)

**Market access:** Duty-free trade agreements with the EU give SASA a cost advantage, enabling lower-cost entry to the EU market vs. non-EU competitors facing tariffs

# Experienced Management with Strong Track Record and Solid Anchor Shareholders



## Shareholder Structure



## Erdemoğlu Holding Overview<sup>1</sup>

- Erdemoğlu Holding is a major industrial conglomerate based in Türkiye, with group companies operating in the chemicals, textile, and carpet industries

- USD10bn total assets
- USD2.2bn revenue
- USD360mm EBITDA
- +15,000 employees
- Exports to ~100 countries
- 4 subsidiaries among Türkiye's Top 500 Industrial Enterprises

## Key Management

Dr. Mustafa Kemal ÖZ CEO	Şakir S. YENER CFO	Güven KAYA CIO	Abdullah KELEŞ COO	Alphart Ernst GEISSLER COO	Taşkın AYTEKİN COO
25+	30+	25+	13+	1	6+
<ul style="list-style-type: none"> <li>Holds PhD in chemistry</li> </ul>	<ul style="list-style-type: none"> <li>Responsible for financial operations and reporting</li> <li>Holds BA degree in business administration</li> </ul>	<ul style="list-style-type: none"> <li>Responsible for investments and technical coordination</li> <li>Holds MS in Chemistry</li> </ul>	<ul style="list-style-type: none"> <li>Responsible for sales and marketing</li> <li>Holds BS in textile engineering</li> </ul>	<ul style="list-style-type: none"> <li>Responsible for human resources</li> <li>Holds MS in social and experimental psychology</li> </ul>	<ul style="list-style-type: none"> <li>Responsible for supply chain management</li> <li>Holds BS in industrial engineering</li> </ul>

x Years of experience with SASA

The background features a close-up of a wooden table with a bowl, overlaid with various shades of blue and white geometric shapes, including triangles and a large arrow pointing right.

**Section 3**

# **Update on Investment Pipeline**

# Further Investments to Drive Vertical Integration and Support Growth

Targeted investments and upstream integration are key to SASA long term visions, both in terms of sales growth and profitability



- **Approach:** Investment plans and related financing structure always take the leverage ratio into consideration as a priority
- **Flexibility:** Modular structure of the investments allows SASA to manage construction and implementation process according to market conditions

## Land acquisition & expansion

- SASA won a public tender<sup>1</sup> of 4.06mn square meter land privatization in Adana/Yumurtalık region, the petrochemical cluster privatized by Turkish Government, in June 2022
- Cost of the real estate is TRY 2,139 million (USD 120 million), of which 25% has been paid in cash, while the remaining amount is being paid in equal installments over 5 years
- With the acquisitions, the total amount of land has reached 5.5 million square meters as of end of March 2026

## Project development

- SASA is planning to establish a refinery and petrochemical production facility on this land, where semi-processed raw materials used in polyester polymer production as well as certain high value-added products will be manufactured

## Strategic impact

- Production will be 100% import substitution

## Timeline

- Project is expected to kickoff in 2027.

**Section 4**

# **Current Trading**

# Current Trading Update

## 2026/3 financial performance

- Overall financial performance in January-March 2026, from a revenue and EBITDA perspective, remained above what was achieved in 2025.

## 2026/3 net debt, leverage, and other short term borrowings

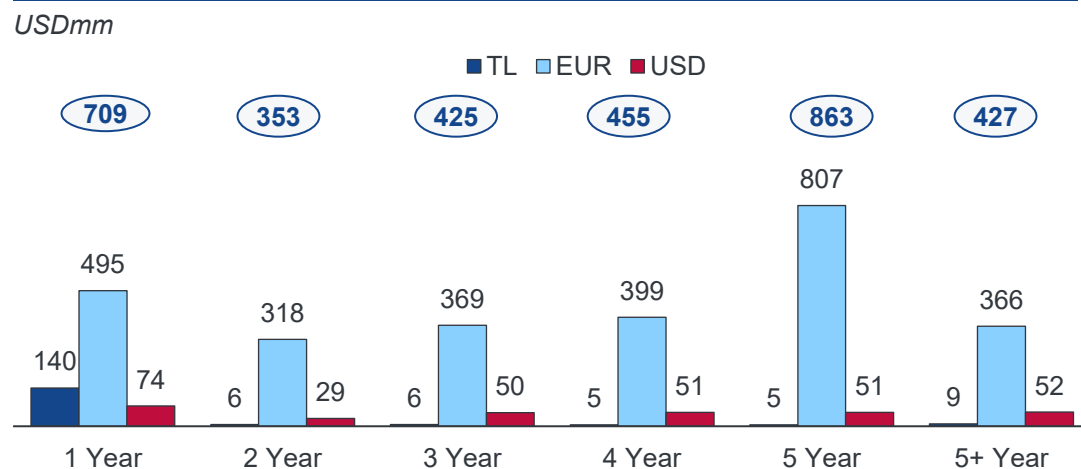
- As of March 2026, net debt / LTM EBITDA was 12.8x
- With the effects of the aforementioned completed investments in purified terephthalic acid (PTA) and melt to resin (MTR), net leverage in Q4 2026 is expected to record a sizeable fall to 8x
- SASA has completed discussions with domestic banks regarding the refinancing of its existing short-term financial debt. Supported by its strong banking relationships, SASA does not anticipate any challenges in refinancing its maturing facilities in the ordinary course of business
- January 2026 sales amounted to 90,000 tons, generating USD 91 million in revenue. February 2026 sales reached 116,000 tons with revenue of USD 125 million, March 2026 sales totalled 125,000 tons, corresponding to USD 142 million in revenue, April 2026 sales amounted to 129,000 tons and generated USD 173 million revenue, and May sales amounted to 99,850 tons with revenue of USD 136.69 million.

# Established Capital Structure with Access to International Capital Markets

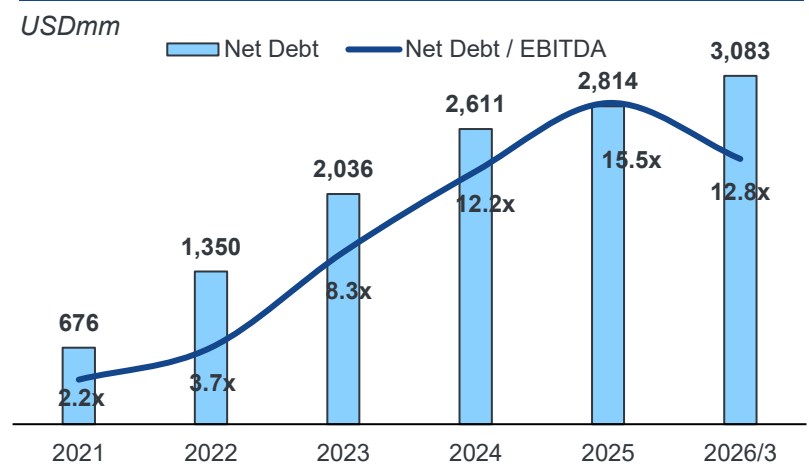
## Breakdown of Total Loans & Costs by Currency (2026/3)

Currency issuance	Principal (USDmm)	Weighted aver. interest rate	Accrual interests (USDmm)	Total (USDmm)	% of total
Bank loan (EUR) <sup>1</sup>	2,715	%6.45	35	2,750	%85
Bank loan (USD)	279	%8.39	28	307	%10
Bank loan (TRY)	169	%23.09	2	171	%5
<b>Total debt</b>	<b>3,163</b>		<b>65</b>	<b>3,228</b>	<b>100%</b>
Lease liabilities (EUR) <sup>2</sup>	4	5.46%	0	4	
<b>Total debt IFRS</b>	<b>3,167</b>		<b>65</b>	<b>3,232</b>	

## Debt Maturity Profile (2026/3)



## Net Debt<sup>2,3</sup> and Leverage<sup>4</sup>



Source: Financial statements published on the Public Disclosure Platform (2020-2026/3); Management estimates

Note: Financials for 2020-2022 are presented on a non-IAS 29 basis. Financials for 2023 and subsequent years are adjusted for IAS 29, reflecting the purchasing power as of each respective year-end<sup>1</sup>; EUR loans include convertible bond balance amounting 415 million EUR; <sup>2</sup> Leases are related to the production equipment with a lease term of 4-5 years; <sup>3</sup> Net debt computation: short and long-term financial debt - (cash & cash equivalents + financial investments + share repurchases (off balance sheet item)); <sup>4</sup> Leverage ratio is calculated using EBITDA based on the sum of the last 12 months' EBITDA (including pension provisions for 2026/3)

**Section 5**

# **Appendix**

# PTA Investment of SASA

## Vertical Integration Into PTA to Positively Impact the Margins

**SASA is meeting all of its PTA requirements from its own PTA facility located in Adana**

- **PTA is the primary feedstock** for the production of polyester-based products
- **SASA invested ~USD1.75bn to build 1.75mt PTA capacity**, which will reduce its dependence on imports and expand its polyester business with support for recent investments in PET resin and polyester fiber and filament products
- Additionally, the **investment has allowed the capture of the spread between PTA and PX** (PX is used as a feedstock for PTA and will be accessed from the Persian Gulf region)

## Key Structural Drivers

- **Domestic demand:** Annual PTA demand in Türkiye is expected to increase >2.3mt by 2026, entirely absorbing incremental capacity
- **Duty protection:** SASA key domestic market, duty protected to ensure the competitiveness of the critical petrochemical sector
- **Government's strong incentive support:** corporate tax discount, income tax withholding, energy consumption incentive, employer's national insurance contribution support, qualified personnel support, interest rate support from the government of Türkiye to support investments
- **Technology:** PTA cost competitiveness between regions is largely determined by choice of process technology. SASA employs P8, Invista's latest version of its PTA production technology, reducing PX, acetic acid and power usage on a ton per ton basis vs. older PTA Technologies

## SASA has gained a competitive advantage mainly due to time spent in transportation, inventory adjustment and duty costs



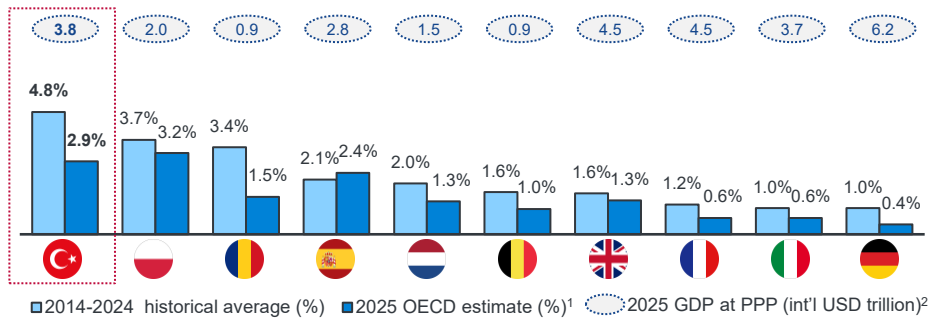
**With PTA produced within the country, the current account deficit reducing effect is expected to be ~300 million USD**



**The facility is the highest-capacity PTA plant in the EMEA region**

# Türkiye Macroeconomic Outlook

## Real GDP Growth Rate



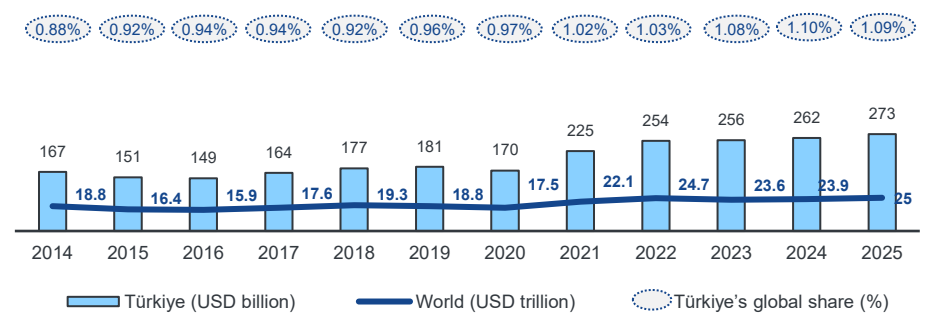
**4<sup>th</sup> largest economy in Europe<sup>3</sup>**, Türkiye is at the forefront of GDP growth and driving momentum across the continent

## Inflation<sup>4</sup>



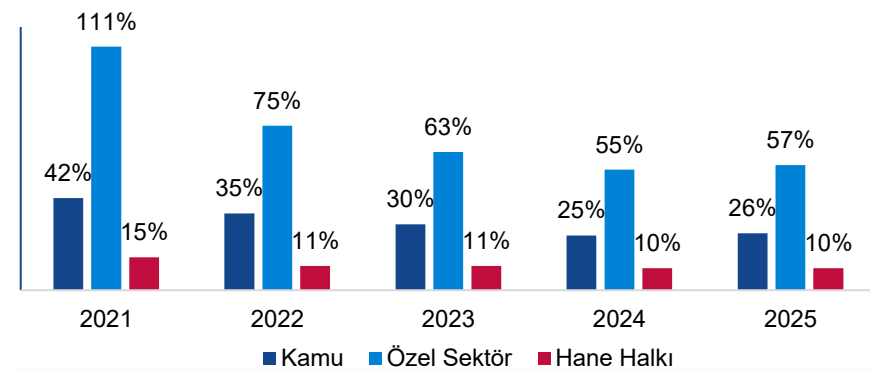
**Consumer price index in Türkiye remains high but policy tightening is curbing inflation**, supporting a more stable business environment

## Exports



**Türkiye's global export share is rising**, reaching new highs and expanding Türkiye's role in world trade - despite a slowdown in recent years

## Debt/GDP Comparison by Sector<sup>5</sup>



On a cross-country basis, the total sectoral Debt to GDP ratio in **Türkiye is positioned at comparatively low levels.**

Source: International Monetary Fund; OECD; TurkStat; International Trade Center; CBRT

<sup>1</sup> OECD Economic Outlook data (as of 03/06/2025); <sup>2</sup> International Monetary Fund data (as of Oct'25); <sup>3</sup> By GDP at purchasing power parity, excluding Russia; <sup>4</sup> Türkiye's consumer price index (year-over-year % changes); <sup>5</sup> Türkiye Debt/GDP comparison data on the CBRT's Financial accounts report (as of Dec'25)

# Balance Sheet

USD ( 000)	2023	2024	2025	2026/3
<b>Assets</b>				
<b>Current Assets</b>	<b>977,745</b>	<b>748,145</b>	<b>693,429</b>	<b>945,850</b>
Cash & Cash Equivalents	178,721	62,268	25,056	129,655
Financial Investments	-	-	-	-
Trade and Other Receivables	366,341	244,853	230,622	314,430
Inventories	386,600	373,813	340,821	400,364
Other Current Assets	46,082	67,211	96,931	101,400
<b>Non-Current Assets</b>	<b>4,178,669</b>	<b>5,836,609</b>	<b>6,775,149</b>	<b>7,008,863</b>
Net Fixed Assets	2,833,794	4,182,275	5,201,558	5,473,177
Intangibles ( Net)	12,163	16,279	21,461	21,936
Investments	-	-	-	-
Deferred Tax Assets	1,248,736	1,536,708	1,473,591	1,435,004
Other Long-Term Assets	83,976	101,346	78,540	78,745
<b>Total Assets</b>	<b>5,156,414</b>	<b>6,584,754</b>	<b>7,468,579</b>	<b>7,954,713</b>
<b>Current Liabilities</b>	<b>1,196,151</b>	<b>1,404,661</b>	<b>1,572,481</b>	<b>1,507,914</b>
Short-Term Financial Debt	781,988	1,142,821	1,042,261	793,809
Trade Payables	293,654	214,559	483,441	569,710
Other Current Liabilities	120,509	47,281	46,779	144,396
<b>Non-Current Liabilities</b>	<b>1,723,551</b>	<b>1,753,864</b>	<b>2,301,233</b>	<b>2,586,470</b>
Long-Term Financial Debt	1,437,402	1,538,893	1,817,253	2,437,848
Other Long Term Liabilities	286,150	214,970	483,979	148,622
<b>Equity</b>	<b>2,236,712</b>	<b>3,426,229</b>	<b>3,594,865</b>	<b>3,860,329</b>
Share Capital	491,832	1,241,929	1,020,798	985,150
Share Capital Adjustment	0	210,344	541,634	674,109
Repurchased Shares	(49)	(808)	(7,609)	(8,080)
Reserves & Valuation	37,963	519,063	558,441	596,958
Share Premiums	134,807	390,394	420,005	446,034
Accumulated Other Comprehensive Income	144,179	173,254	633,862	673,143
Prior Years' Profit	810,001	373,938	939,945	454,242
Net Profit for the Period	617,978	518,116	(512,210)	38,774
<b>Total Equity and Liabilities</b>	<b>5,156,414</b>	<b>6,584,754</b>	<b>7,468,579</b>	<b>7,954,713</b>

Source: Financial statements published on the Public Disclosure Platform (2020-2026/3)

# Income Statement

USD ( 000)	2023	2024	2025	2025/3	2026/3
Net Sales	1,573,353	1,377,045	1,237,553	266,360	362,836
Cost of Sales ( excl D&A)	(1,239,761)	(1,083,874)	(1,005,611)	(231,660)	(270,363)
<b>Gross Profit</b>	<b>333,592</b>	<b>293,171</b>	<b>231,943</b>	<b>34,699</b>	<b>92,473</b>
SG&A ( excl D&A)	(64,818)	(71,430)	(79,684)	(15,948)	(20,757)
FX gains due to receivables	608,815	261,019	169,322	52,307	27,287
FX loss due to payables	(661,640)	(259,690)	(158,460)	(48,866)	(25,808)
Other Income / ( expense), net	28,070	(8,469)	10,755	263	(2,728)
<b>EBITDA</b>	<b>244,020</b>	<b>214,601</b>	<b>173,875</b>	<b>22,455</b>	<b>70,467</b>
Depreciation and Amortization	39,936	51,007	152,478	14,328	53,140
<b>Operating Income</b>	<b>204,084</b>	<b>163,593</b>	<b>21,396</b>	<b>8,127</b>	<b>17,327</b>
Other Income	702,883	908,927	693,684	148,362	180,156
Interest Expense	(243,285)	(184,942)	(256,885)	(34,583)	(75,105)
FX Loss due to Financial Liabilities	(660,535)	(401,660)	(879,548)	(181,077)	(93,742)
<b>Profit Before Tax</b>	<b>3,148</b>	<b>485,919</b>	<b>(421,353)</b>	<b>(59,171)</b>	<b>28,635</b>
Deferred Tax Income / Expense	618,379	32,197	(90,858)	100,987	10,138
Corporate Tax	(3,549)	-	-	-	-
<b>Net Income</b>	<b>617,978</b>	<b>518,116</b>	<b>(512,210)</b>	<b>41,817</b>	<b>38,774</b>

Source: Financial statements published on the Public Disclosure Platform (2020-2026/3)

# Cash Flow Statement

USD ( 000)	2023	2024	2025	2025/3	2026/3
EBITDA	244,020	214,601	173,875	22,455	70,467
Change in NWC	(279,368)	(7,197)	517,063	145,270	688,417
CAPEX	(782,693)	(852,101)	(327,784)	(237,093)	(9,478)
<b>Operating Cash Flow Before Tax</b>	<b>(818,041)</b>	<b>(644,697)</b>	<b>363,153</b>	<b>(69,368)</b>	<b>749,405</b>
Tax	-	(4,276)	(1,122)	-	-
<b>CFADS</b>	<b>(818,041)</b>	<b>(648,973)</b>	<b>362,031</b>	<b>(69,368)</b>	<b>749,405</b>
Bank Loans	2,392,662	1,846,707	1,798,449	371,110	927,965
Bank Loan Repayments	(1,435,040)	(1,315,014)	(1,817,886)	(375,857)	(507,963)
Bank Loan Interest Payments	(233,834)	(155,826)	(203,245)	(47,570)	(50,622)
Other Cash Flow Items	244,816	186,043	(165,474)	74,582	(1,009,464)
<b>Cash Flow During the Period</b>	<b>150,563</b>	<b>(87,062)</b>	<b>(26,124)</b>	<b>(47,103)</b>	<b>109,322</b>
Dividend Distribution	-	-	-	-	-
<b>Cash Flow During the Period</b>	<b>150,563</b>	<b>(87,062)</b>	<b>(26,124)</b>	<b>(47,103)</b>	<b>109,322</b>
Cash at the Beginning of the Period	44,952	215,307	66,991	71,143	26,609
Cash Revaluation	(16,794)	(66,196)	(15,811)	(6,505)	(6,276)
<b>Cash at the End of Period</b>	<b>178,721</b>	<b>62,049</b>	<b>25,056</b>	<b>17,535</b>	<b>129,655</b>

Source: Financial statements published on the Public Disclosure Platform (2020-2026/3)

# Recent Capital Expenditure

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	Fiber-2	MTR-2	PTA	MTR-1	POY/TEXTURIZER	Fiber
<b>Rationale</b>	High value-added by-product diversity	High value-added by-product diversity	Vertical Integration / feedstock certainty	Commitment of new shareholder to deliver upon SASA's mission	Commitment of new shareholder to deliver upon SASA's mission	Commitment of new shareholder to deliver upon SASA's mission
<b>Investment Value</b>	USD 650mm	USD 250mm	USD 1,750mm	USD 250mm	USD 535mm	USD 550mm
<b>Contribution to capacity</b>	402.5tons	330ktons	-	315ktons	350ktons	350ktons
<b>Completion date</b>	2025-H2	2025-H1	2025-Q1	2020-3Q	2020-2Q	2019-2Q
<b>Completion time</b>	3 years after public disclosure announcements of investment	3 years after public disclosure announcements of investment	4 years after public disclosure announcement of investment	3 years after public disclosure announcements of investments	3 years after public disclosure announcements of investments	3 years after public disclosure announcements of investments
<b>Financing</b>	<ul style="list-style-type: none"> <li>● 25% capital, 75% debt</li> <li>● Other investment loans with 5 to 10 years maturity</li> </ul>	<ul style="list-style-type: none"> <li>● 25% capital, 75% debt</li> <li>● Other investment loans with 5 to 10 years maturity</li> </ul>	<ul style="list-style-type: none"> <li>● 25% capital, 75% debt</li> <li>● ECA credit 10 years maturity with 2 years grace period</li> <li>● Other investment loans with 7 to 8.5 years maturity</li> </ul>	<ul style="list-style-type: none"> <li>● 25% capital, 75% debt</li> <li>● ECA credit, 10 years maturity with 2 years grace period</li> <li>● Other investment loans with 3 to 10 years maturity</li> </ul>	<ul style="list-style-type: none"> <li>● 25% capital, 75% debt</li> <li>● ECA credit, 10 years maturity with 2 years grace period</li> <li>● Other investment loans with 3 to 10 years maturity</li> </ul>	<ul style="list-style-type: none"> <li>● 15% capital, 85% debt</li> <li>● ECA credit 10 years maturity with 2 years grace period</li> <li>● Other investment loans with 3 to 10 years maturity</li> </ul>
<b>Loan amount repaid</b>	EUR 7mm (3% of total)	EUR 5mm (3% of total)	EUR 163mm (16% of total)	EUR 196mm (68% of total)		EUR 160mm (93% of total)

Source: Company information

# Glossary & Disclaimer From Data Providers

<b>BOPP:</b>	<i>Biaxially Oriented Polypropylene</i>
<b>CAGR:</b>	<i>Compound Annual Growth Rate</i>
<b>CBRT:</b>	<i>Central Bank of the Republic of Türkiye</i>
<b>CMBT:</b>	<i>Capital Markets Board of Türkiye</i>
<b>COTC:</b>	<i>Crude Oil To Chemicals</i>
<b>DMT:</b>	<i>Dimethyl Terephthalate</i>
<b>DTY:</b>	<i>Drawn Texturized Yarn</i>
<b>EMEA:</b>	<i>Europe, the Middle East and Africa</i>
<b>ESG:</b>	<i>Environmental, Social and Governance</i>
<b>FDY:</b>	<i>Fully Drawn Yarn</i>
<b>IFRS:</b>	<i>International Financial Reporting Standards</i>
<b>ISO:</b>	<i>International Organization for Standardization</i>
<b>MEG:</b>	<i>Monoethylene Glycol</i>
<b>MTR:</b>	<i>Melt to Resin</i>
<b>OECD:</b>	<i>Organization for Economic Co-operation and Development</i>
<b>PBT:</b>	<i>Polybutylene Terephthalate</i>
<b>PET:</b>	<i>Polyethylene Terephthalate, raw material for film and packaging sectors</i>
<b>POY:</b>	<i>Partially Oriented Yarn</i>
<b>PSF:</b>	<i>Polyester Staple Fiber</i>
<b>PTA:</b>	<i>Purified Terephthalic Acid, main feedstock for polyester production</i>
<b>PX:</b>	<i>Paraxylene, main feedstock for PTA production</i>

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