Şişecam (BIST-100: SISE) reported financial results for the first quarter ended March 31, 2025

Can Yücel, CEO of Şişecam, commented:

The first quarter of 2025 emerged as a period where global risks and uncertainties have once again increased. In particular, the escalating trade tensions between the United States and China, and the potential impact of tariffs on Europe and many other countries, carry the potential to disrupt entire global supply chains. A figurative dust cloud has risen over global trade. Visibility has decreased and uncertainty has been raised as an issue once again.

At Şişecam we generate 12% of our total sales through our manufacturing operations in the U.S. and 8% of our exports are directed to the U.S. market. Therefore, we are closely monitoring these developments. However, even during this turmoil, we continue to act with composure and a strategic perspective, while remaining calm and focused. Because we know that this dust will eventually settle. When that time comes, the picture before us will be much clearer. And when it does, we will not only be able to better define the risks, but we will also enter a new phase where we can seize new opportunities more strongly.

This new era not only demands managing risks but also necessitates the ability to make use of opportunities in the face of uncertainty. We have proudly spoken of being a well-established and an agile organization so far. Today, we are adding a measured and prudent approach to these aspects. Being agile is important, but taking the right step at the right time, and being cautious also directly influence success.

With this mindset, Şişecam's decision-making core is more active than ever. We are tracking global developments in real-time, developing multidimensional scenarios, and building our decisions on solid foundations. Our ability to act effectively and strategically is one of our greatest strengths- both in managing risks and seizing opportunities.

Throughout this process, we are acting with strict discipline in all areas under our control to minimize the impact of external variables. Cost management, budget alignment, operational efficiency, and financial resilience are our primary areas of focus. Our decision to carry out an early cold repair at our flat glass plant in Northern Italy is a concrete example of this strategic approach. If necessary, we will not hesitate to implement similar decisions in other geographies as well.

Throughout the first quarter, we maintained stability in our production performance. While preserving our capacity utilization rates, we accelerated efficiency-focused projects. The strategic steps we have taken in digitalization and sustainability reflect our dedication not only to navigating the present, but also to shaping the future. Thanks to the flexibility provided by our geographical diversity, we are not only spreading risks but also effectively tapping into the potential of different markets. For instance, the recently announced additional tariff obligations that vary by country may offer us cost-based advantages in our international sales operations, as a company with production in multiple geographies. This robust structure ensures that no single development can significantly impact our overall performance.

Today, Şişecam is focusing on the future more strongly than ever. We are not just solving today's problems; we are also moving forward with the goal of becoming the leader of tomorrow. We are well-prepared to face challenges, empowered by our experience, capabilities, and unwavering determination.

Important Notice Regarding the Accounting Principal Change

- Turkey has economic conditions that require reporting entities in the country to follow the methodology set out in International Accounting Standards ('IAS') - 29 'Financial Reporting in Hyperinflationary Economies'.
- Pursuant to the decision dated December 12, 2023, and numbered 10744 by the BRSA, banks, financial leasing, factoring, financing, savings financing, and asset management companies are not subject to inflation adjustments required under TAS-29 in their financial statements as of December 31, 2023.
- IAS 29 requires the financial statements of any entity whose functional currency is the currency of a hyperinflationary economy to be restated for changes in the general purchasing power of that currency. Comparative figures for the prior period(s) should be restated into the same current measuring unit.
- According to IAS 29.3, hyperinflation is indicated by the characteristics of an economy, which include but are not limited to the following:
    - The cumulative inflation rate over three years is approaching, or exceeds, 100 percent. The general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency
    - The general population regards monetary amounts in terms of a relatively stable foreign currency
    - Pricing of credit compensates for the expected loss of purchasing power, even in short credit periods
    - Interest rates, wages and prices are linked to a price index
- The consumer price index ('CPI') issued by the Turkish Statistical Institute was 36.08%, 64.27%, 64.77%, 44.38% and 10.06% in 2021, 2022, 2023, 2024 and 31.03.2025 respectively, thus IAS 29.3 is applied for reporting entities in Turkey.
- Pursuant to the Capital Markets Board Decision dated 28.12.2023 and numbered 81/1820, Sisecam is subject to IAS 29 inflationary accounting provisions, starting from its 2023 year-end earnings disclosure. Thus, Q1'25 and comparative Q1'24 financial results, stated in this earnings release, contain Sisecam's unaudited financial information prepared according to Turkish Financial Reporting Standards by application of IAS-29 inflation accounting provisions.
    - Non-monetary assets and liabilities are restated
    - Non-monetary items carried at current value are not restated
    - Monetary items (i.e. cash, financial assets) are not subject to indexation and thus not restated
    - All items in P&L are expressed by monthly indexation through consumer price index from the dates when the incomes and expenses accounted and up until the reporting date. Cost of goods sold, depreciation, and deferred tax items are subject to recalculation based on respective restated B/S items.
- Application of IAS-29 inflationary accounting provisions of Sisecam's financial figures is expected to continue until Turkey's economic conditions no longer meet the above stated IAS 29 criteria.

Consolidated Summary Financial Results for Q1'25

***Important Notice**: Pursuant to the Capital Markets Board Decision dated 28.12.2023 and numbered 81/1820, issuers and capital market institutions shall prepare their annual financial statements ending on December 31, 2023, or later, in accordance with IAS-29 inflationary accounting provisions. Accordingly, this Earnings Release on Q1'25 financial results and comparative prior period, contains Sisecam's unaudited financial information prepared in accordance with Turkish Financial Reporting Standards by application of IAS-29 inflation accounting provisions.*

Summary Financials (TRY Mn)	Q1'24	Q4'24	Q1'25	QoQ Change	YoY Change
Revenue	56,049	44,829	45,464	1%	-19%
Gross Profit	12,651	9,311	10,765	16%	-15%
Gross Profit Margin	23%	21%	24%	291 bps	111 bps
Şişecam EBIT	1,586	-2,450	-422	-83%	-127%
Şişecam EBIT Margin	3%	-5%	-1%	454 bps	-376 bps
Şişecam EBITDA	6,351	1,551	3,910	152%	-38%
Şişecam EBITDA Margin	11%	3%	9%	514 bps	-273 bps
Parent Only Net Income	3,193	-1,681	1,254	-175%	-61%
Parent Only Net Income Margin	6%	-4%	3%	651 bps	-294 bps
Capex	5,974	11,328	7,701	-32%	29%
Capex/Sales	11%	25%	17%	-833 bps	628 bps
Analyst EBIT*	-675	-2,962	-1,641	-45%	143%
Analyst EBIT Margin*	-1%	-7%	-4%	300 bps	-240 bps
Analyst EBITDA*	4,090	1,039	2,691	159%	-34%
Analyst EBITDA Margin*	7%	2%	6%	360 bps	-138 bps

*Excluding other income/expense from operations, investing activities, investments in associates and joint venture.

Financial Highlights (Q1'25 vs Q1'24)

- **Revenue** came in at TRY 45Bn, down by 19% YoY
- **Gross profit** was at TRY 10.8Bn, down by 15% YoY with a margin of 24%
- **EBITDA** came in at TRY 3.9Bn, down by 38% with 9% margin
- **Parent Only Net Income** came in at TRY 1.3Bn, down by 61% with 2.8% net margin
- **Capex** recorded at TRY 7.7Bn and Capex/Revenues stood at 17%
- In Q1'25, **FCFE** had a negative balance of TRY 14.3Bn. **WC/Revenue** was at 33%
- **Currency Sensitivity:** TRY 40Bn **Net Short FX Position, Hard currency share in Gross Profit** is 4% (49% in Revenue, 45% in COGS) in Q1'25
- **Net Debt/EBITDA** was at 7.6x

Segmental Analysis[1] Q1'25

				Q1'25		
Segmental Breakdown of Revenue (TRY Mn)	**Q1'24**	**Q4'24**	**Q1'25**	**QoQ**	**YoY**	**Q1'25 Topline Drivers YoY**
Architectural Glass	11,898	10,498	10,856	3%	-9%	+7% volume, -16% pricing, prod. mix, currency
Industrial Glass	6,423	5,520	5,645	2%	-12%	-8% volume, -4% pricing, prod. mix, currency
Glassware	7,214	5,984	5,624	-6%	-22%	-23% volume, +1% pricing, prod. mix, currency
Glass Packaging	9,823	9,632	9,126	-5%	-7%	+1% volume, -8% pricing, prod. mix, currency
Chemicals	13,293	10,035	11,145	11%	-16%	-4% volume, -12% pricing, prod. mix, currency
Energy	5,938	2,248	2,183	-3%	-63%	-59% volume, -4% pricing, prod. mix, currency
Other	1,459	911	885	-3%	-39%	
Consolidated	56,049	44,829	45,464	1%	-19%	

**Based on Net External Revenue*

[1]*Reference to Appendix for segmental breakdown analysis*

Segmental Analysis (cont'd)

Segmental Contribution to Revenue	Q1'24	Q4'24	Q1'25	Q1'25	
				QoQ	YoY
Architectural Glass	21%	23%	24%	46 bps	265 bps
Industrial Glass	11%	12%	12%	10 bps	96 bps
Glassware	13%	13%	12%	-98 bps	-50 bps
Glass packaging	18%	22%	20%	-151 bps	255 bps
Chemicals	24%	23%	25%	193 bps	80 bps
Energy	11%	5%	5%	-21 bps	-579 bps
Other	2%	2%	2%	-9 bps	-46 bps

Segmental Breakdown of EBITDA (TRY Mn)	Q1'24	Q4'24	Q1'25	Q1'25	
				QoQ	YoY
Architectural Glass	1,150	705	1,278	81%	11%
Industrial Glass	-387	-1,186	-1,093	-8%	182%
Glassware	514	-461	367	-180%	-29%
Glass packaging	837	1,149	1,508	31%	80%
Chemicals	2,632	1,157	1,797	55%	-32%
Energy	327	-54	13	-125%	-96%
Other	1,164	390	11	-97%	-99%
Total	6,236	1,699	3,881	128%	-38%
Elimination	114	-149	29	-119%	-75%
Consolidated	6,351	1,551	3,910	152%	-38%

Segmental EBITDA Margin	Q1'24	Q4'24	Q1'25	Q1'25	
				QoQ	YoY
Architectural Glass	9%	6%	11%	474 bps	214 bps
Industrial Glass	-6%	-21%	-19%	212 bps	-1,334 bps
Glassware	7%	-8%	7%	1,419 bps	-60 bps
Glass packaging	8%	12%	16%	445 bps	782 bps
Chemicals	18%	11%	15%	456 bps	-282 bps
Energy	4%	-1%	0%	179 bps	-388 bps
Other	40%	15%	0%	-1,415 bps	-3,972 bps

Operational Highlights (Q1'25 vs Q1'24) [2]

Q1'25 vs Q1'24		
Architectural Glass	○ Production down by 4% at 645K tons ○ 81% capacity utilization rate* ○ Sales volume up by 7% (domestic sales up by 6%, international sales up by 8%)	
Industrials	Auto Glass & Encapsulation	○ Sales volume** down by 15%
	Glass Fiber	○ Production was down by 13% to 14K tons ○ 78% capacity utilization rate ○ Sales volume down by 14%
Glass Packaging	○ Production was up by 8% to 598K tons ○ Sales volume up by 1% (domestic sales up by 2%, international sales up by 1%) ○ 94% capacity utilization rate* (91% in Turkey and 99% in Russia)	
Glassware	○ Sales volume was down by 23% (domestic sales down by 29%, international sales down by 19%)	
Chemicals	Soda Chemicals	○ Production down by 6% ○ Sales volume down by 1% (domestic sales down by 6%, international sales were flat)
	Chromium Chemicals	○ Sales volume was down by 24% to 24K tons (domestic sales down by 5%, international sales down by 27%)
Energy	○ Sales volume down by 59%, to 678Mn kWh	

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[2] *Glass and chemicals volume figures are based on metric ton*

* *Actual output/effective capacity*

** *Auto Glass sales volume converted from m^2 to tons, Encapsulation sales volume converted from units to tons*

Architectural Glass: #2 Topline Contributor with 24% share

Architectural Glass business line, with TRY 10.8 Bn net external revenue, recorded a topline contraction of 9% YoY.

Glass output, recorded at 645K tons, was down by 4% mainly in relation with lower production levels given cold repair work initiated within the period on one of the two lines located in Italy facility. Meanwhile, inventory balancing strategies were implemented throughout the quarter to adjust to the typical low season dynamics and subdued demand. Turkey-based operations contributed 66% of flat glass output while facilities located in the EU region accounted for 20% of the consolidated production volume. The remaining balance was composed of Russian and Indian operations. Quarterly CUR stood at 81% (vs. 81% in Q1'24).

Despite challenging market conditions and seasonal factors, the Architectural Glass business line demonstrated resilience with a 7% YoY increase in consolidated sales volume. Even with tight monetary policies limiting financing options and reducing consumption in client sectors, domestic sales volume remained strong, achieving a 6% YoY growth. This was supported by ongoing re-urbanization efforts in earthquake-affected areas and a continued upward trend in building renovation activities. However, on the export side, a 9% annual decline in volume was recorded during this reporting period to offset the increase in domestic demand. As a result, Turkey, the largest contributor to the consolidated sales volume with 61% share (vs. 63% in Q1'24), recorded a YoY growth of %4.

Despite sluggish construction and renovation activity across Europe due to the prevailing macroeconomic conditions, market equilibrium has been maintained through strategic line closures. Notably, demand in Eastern Europe has grown, particularly for coated glass products, fueled by renovation initiatives and recovery expectations following the conflict in Ukraine. Sales volume from Europe-based facilities rose by 27% YoY in volume terms. The region's contribution to consolidated sales volume increased to 26% from 22% in Q1'24.

The operations in India and Russia experienced a 7% year-over-year decline in combined sales volume, primarily due to: i) an oversupply in India, and ii) an influx of low-cost imports from Malaysia coupled with lower-than-anticipated demand in India. As a result, these two regions accounted for 14% of the consolidated sales volume in the Architectural Glass division, compared to 16% in Q1'24.

Despite ongoing pricing pressure from the availability of low-cost products and the subdued demand in the market, EUR-based product prices rose by an average of 5% YoY across all regions.

Industrial Glass: 12% share in Revenue

Industrial Glass business line, consisting of automotive glass, encapsulation and glass fiber operations, generated TRY 5.6Bn net external revenue with an annual contraction of 12%.

The automotive glass and encapsulation sub-segment, representing 89% of divisional revenue, experienced a 15% YoY drop in tonnage sales, aligning with OEM production schedules amid subdued market demand due to uncertainties. In comparison, the reduction in unit-based sales volume was comparatively moderate at 9% YoY. The Auto Replacement Glass ("ARG") channel continued to improve its performance, contributing 17% to total segment revenue.

Within this reporting period, Glass Fiber sales volume declined by 14% YoY mainly due to weak demand in customer sectors stemming from a challenging macroeconomic environment. While domestic sales performed 15% better compared to last year thanks to spot sales efforts, a 50% contraction was recorded on the export channel, especially to Europe given low demand and pricing pressure stemming from low-cost imports.

Glass Packaging: #3 Topline Contributor with 20% share

Glass Packaging segment's net external revenue was recorded at TRY 9.1Bn, down by 7% YoY.

In Q1'25, consolidated glass packaging production increased by 8% YoY with a quarterly average CUR of 94%. Production in Turkey-based facilities remained parallel to Q1'24, given one of the five furnaces in Eskisehir (Turkey) was inactive since Q4'24 due to cold repair with commercial production started in the March 17th and the continued stock optimization practice. The total production of the facilities in Russia and Georgia grew by 18% YoY, and the share of these facilities in total production increased by 400 bps to 47% compared to the same period of the previous year.

Glass Packaging business line registered 1% sales volume growth in Q1'25. Domestic sales, corresponding to 40% of consolidated sales volume (vs. 39% in Q1'24), grew by 2%. Despite lower sales in alcoholic beverage, healthcare and wholesalers' categories, domestic sales benefited from the high demand of and new customer acquisitions in non-alcoholic beverage category. Exports from Turkey, having 13% share in consolidated sales, contracted by 6% YoY. Global and regional challenges as well as trade limitations resulted in stagnated demand in MEA region. Meanwhile, unfavorable market conditions and the strategy to operate with downscaled inventories prior to the peak season planning in Europe, resulted in a reduced export focus in favor of meeting domestic market demand further.

Sales from facilities operating in the CIS region recorded a 3% YoY growth in sales volume in Q1'25, thanks to rising consumption, increasing demand for glass packaging in the beer category, and the launch of new beer brands.

Since the beginning of Q2'24, four sequential and local currency-based price adjustments have been announced in Turkey for the purpose of inflation and cost pass through, and one price hike in Russia as a result of production costs increase and as well as tax regulations related to waste management. As a result, average prices per ton in USD terms increased on YoY basis by low double-digits.

Chemicals: #1 Topline Contributor with 25% Share

The chemicals segment's net external revenue was recorded at TRY 11.1Bn, down by 16% YoY.

Soda chemicals: In Q1'25, Şişecam's consolidated soda ash production declined by 6% YoY mainly due to the planned maintenance work at Sodi, Bulgaria, and Mersin facilities and inventory optimization impact in Bosnia facility.

Soda ash remained very well supplied globally throughout Q1'25. In China, a slight increase in demand was observed toward the end of the quarter, primarily driven by enhanced solar and lithium carbonate production growth. Though a high supply persisted overall. Demand in Europe remained subdued, resulting in a gradual decommissioning and reduction in production at soda ash facilities across the region. The demand dynamics in the U.S. markets remained unchanged YoY. Despite unfavorable demand conditions, in Q1'25, Şişecam's consolidated soda ash sub-segment recorded almost flat sales volume (at -1%) YoY thanks to the sales performance of Wyoming and Bosnia facilities. Turkey-based facility's sales volume declined by 17% in Q1'25 on the high base of Q1'24 resulting from higher sales on the spot market to manage the elevated inventories. On the other hand, in Q1'25, the focus was shifted from spot sales to nurturing long-term customers. Meanwhile, the sales volume of Wyoming facility surged by 15% YoY mainly on the low base. Soda ash prices were almost flat compared to the previous quarter yet moved south by 5% YoY in USD terms given the market dynamics.

Chromium chemicals: The demand for global chromium chemicals in Q1'25 was pressured by macroeconomic uncertainties and high inventory levels. The slowdown in leather production in China—the largest global hub and the primary supplier to the U.S. market—was further deepened by U.S. tariffs, leading to a downturn in global demand for chromium chemicals. Consequently, sales volumes in the chromium chemicals sub-segment declined by 23% compared to normalized levels in Q1'24. Intense competition resulting from supply demand imbalances, along with expectations of low prices, created an aggressive pricing environment. Hence, chromium chemicals average per ton prices went down by 4% YoY in USD.

Glassware: 12% share in Revenue

The Glassware segment recorded a 22% contraction in topline with a net external revenue of TRY 5.6Bn. International sales corresponded to 50% of the division topline.

The performance of the glassware business line continued to be under pressure due to low demand, driven by global recession concerns and ongoing market stagnation. The business line experienced a 23% YoY decline in consolidated sales volume. This decline was due to a notably low risk appetite and high inventory levels in customer sectors in addition to decreased client demand due to seasonality. A similar YoY contraction was observed in terms of units sales.

Weakening purchasing power in the domestic market had negatively impacted all channels except for national retailers & stores and led to a 29% YoY decrease in domestic volume. Glassware business line maintained its strategy of premium positioning despite pricing pressures. On the export side, the high inventory level in client sectors and pricing pressure from low-cost imports and counterfeit goods in all regions led to a 2% YoY lower sales volume compared to the previous year.

In the quarter, international sales volume declined by 19% YoY, primarily due to sustained weak demand and pricing pressure across all regions, along with demand fluctuations in the MEA region driven by geopolitical tensions. Nonetheless, unit sales performance was comparatively moderate with a 16% YoY decline.

The pricing strategy was tied to regional price index fluctuations and their impact on production costs, while closely monitoring demand conditions. Following three price adjustments implemented since Q2'24, the average USD price per ton rose by 20% compared to the same period last year.

Based on Şişecam consolidated figures, share of international revenue stood at 63% in Q1'25 while the rest was generated from domestic sales.

				Q1'25	
Regional Breakdown of Revenue	**Q1'24**	**Q4'24**	**Q1'25**	**QoQ**	**YoY**
Revenue from Turkey Operations	**59%**	**63%**	**55%**	-785 bps	-409 bps
Sales in Turkey	39%	43%	37%	-553 bps	-219 bps
Exports from Turkey	20%	20%	18%	-232 bps	-189 bps
Revenue from Foreign Operations	**41%**	**37%**	**45%**	785 bps	409 bps

In Q1'25, EBITDA recorded at TRY 3.9Bn with 9% margin while Parent Only Net Income stood at TRY 1.3Bn

- Although 41% of Q1'24 revenue was generated from foreign operations, out of the scope of IAS-29, with respect to inflationary accounting principles applied in Turkey, regardless of the origin, consolidated revenue figure was subject to indexation with annual inflation rate (38,10%) for comparative purpose. Accordingly, a YoY decline of 19% was recorded in revenue.
- Gross profit margin was 24% in Q1'25 compared to 23% in Q1'24. Despite inventory balancing efforts executed through capacity utilization management and early cold repair announced in Italy, the shift of focus from markets with unfavorable dynamics and selectively targeting the regions to cater by carefully monitoring the trends led to a slight improvement in the gross profit margin.
- OPEX/Sales, went up by 350 bps to 27%, mainly driven by the rise in transportation costs due to foreign exchange fluctuation, fuel price hikes and higher exports of natural soda ash in addition to the rise in indirect salaries and wages given inflation.

- TRY 123Mn income from participated JVs vs. TRY 589Mn primarily due to lower profitability of Solvay given transfer pricing policy related price adjustments implemented in Q4'24, in response to global soda ash price fluctuations.
- Other income & investing activities recorded at TRY 372Mn compared to TRY 638Mn due to lower gain following the unleash of FX-protected deposits in Q2'24.
- TRY 331Mn FX gain was recorded on Eurobond investments, trade receivables & payables and financing activities vs. TRY 2.2Bn mainly due to lower fx gain on deposits given additional use of cash for financing needs and higher hard currency denominated indebtedness.
- TRY 4.3Bn net interest expense was recorded on bank loans and debt issuances and TRY 143Mn interest income on derivatives.
- TRY 6.6Bn monetary gain was recorded in Q1'25 compared to TRY 6.3Bn in Q1'24.
- Deferred tax income of TRY 58Mn was recognized in Q1'25, compared to TRY 2.6Bn deferred tax expense in Q1'24. Deferred tax income resulted from the increase in financial losses based on statutory statements despite the limiting impact of deferred tax expenses booked in relation with inventories and fixed asset bases.

Cash Flow Analysis (Q1'25 vs Q1'24)

- **Cash inflow from operating activities** amounted to TRY 3.6Bn, compared to TRY 4.5Bn, primarily due to lower reported net profit for the period and the changes in net working capital. Changes in net working capital mainly driven by changes in trade receivables adjustments given product price adjustments.
- **Cash outflow from investing activities stood at TRY 11.6Bn** vs. TRY 2.9Bn given;

  i. TRY 5.0Bn advance payments in relation with the capex program

  ii. TRY 11.1Bn cash payment for the acquisition of Ciner Group's 40% partnership shares in Sisecam Chemicals Resources LLC and 40% partnership shares in Pacific Soda LLC.

  iii. TRY 7.7Bn capital expenditures vs. TRY 6.0Bn;

    - Architectural Glass segment mainly in relation with greenfield flat glass facility and furnace as well the new patterned glass furnace investments in Turkey-Tarsus corresponded to 53% of the total capex.
    - Glass Packaging business line; mainly in relation with greenfield investment in Hungary and payments made in relation with cold repair process in Turkey and Georgia in Q1'25 corresponded to 29% of Sisecam's total capex.
    - Chemicals segment, mainly in relation with operational efficiency and maintenance investments in Mersin, Turkey and USA Wyoming plants corresponded to 8% of the total capex.
    - The remaining balance was related to Industrial Glass, Glassware and Energy segment maintenance expenses.

  iv. Cease of cash Inflow from participation shares or other financial instruments given the unleashed FX-protected deposits.

- **Cashflow from financing activities had a negative balance of TRY 8.6Bn** vs. TRY 2Bn in Q1'24, given the use of internal resources for financing needs while keeping new borrowings at a limited level.
- **Cash conversion cycle** was 134 days with DIO, DRO and DPO at 117, 71 and 53, respectively.
- FCFE had a negative balance of TRY 14.4 Bn including monetary loss on CCE.
- With **TRY 17Bn decrease YoY in cash** including FX translation gains and monetary loss on cash & cash equivalents, period-end cash position came in at **TRY 36Bn**.

Cash & Debt Position (Q1'25 vs 2024)

- **Cash and cash equivalents including a)** TRY 220Mn-liquid fund investments b) TRY 2.7Bn-financial assets (USD 71Mn-Eurobond investments) decreased by TRY 25.7Bn over 2024-end to TRY 38.8Bn in Q1'25.
    - Excluding the financial assets, 73% of cash and cash equivalents were kept in hard currencies of which 55% was in EUR and 45% in USD.
- **Gross debt recorded at TRY 137Bn** vs. TRY 144Bn
    - 80% of financial liabilities were in hard currencies (19% EUR, 61% USD) [3]
    - TRY 2.2Bn interest payments were made in Q1'25 including USD 12.9Mn coupon payment made in March on Şişecam 2026 Eurobonds, and coupon payments on TRY short term bonds.
    - TRY 3.2Bn financial lease was booked under financial liabilities
    - Long-term liabilities corresponded to 60% of gross debt (74% in 2024)
- **Net debt was TRY 98.4Bn** vs. TRY 79.4Bn in 2024. **Net Debt to EBITDA** was at 7.6x.

FX Position (Q1'25 vs 2024)

Net short FX position of **TRY 40Bn** was recorded in Q1'25 vs. TRY 15.5Bn net short position in 2024 year-end. The decline was the result of higher USD liabilities stemming from newly issued Sisecam UK Eurobonds due 2029 and 2032, cross currency swaps executed on 58% of these liabilities as well as hedging of TRY denominated bonds through CCS. FX position was 127Mn short in USD and 769Mn short in EUR as stated in original currencies in Q1'25 -end.

[3] *Long-term liabilities include post tender USD 372 Mn-Sisecam 2026 Notes and USD 1.5 Bn Sisecam UK Notes due 2029 and 2032.*
As of the reporting period, USD 372mn - Sisecam 2026 Notes are fully denominated in USD as the related cross-currency swaps have been gradually unwound in August 2022 and in June 2024. In accordance with the cross-currency swaps, made in Q2'2024 and Q1'2025 on USD 1.5bn - Sisecam UK Notes due 2029 and 2032; 58% of the notes was converted to EUR, 10% to TRY while the remaining 32% was kept in USD

Important Events during and after Q1'25

Material Information Disclosures

- Please visit https://www.kap.org.tr/tr/sirket-bilgileri/ozet/1087-turkiye-sise-ve-cam-fabrikalari-a-s for material event disclosures.
- On 20/09/2023, the Capital Markets Board approved Şişecam's application for the issuance of debt instruments up to a total amount of TRY 20Bn for sale to domestic qualified investors and private placement without public offering. Within the scope of this issue certificate, Şişecam completed seven bond issuances with an aggregate nominal value of TRY 17.85Bn. As of 09/05/2025, Şişecam's outstanding bond liabilities have total a nominal value of TRY 13.65 billion.
    - 8.65Bn of the outstanding TRY bond liability has a fixed interest rate with a weighted average maturity of 736 days and simple annual interest rate of 47.24%.
    - 5.0Bn of the outstanding TRY bond liability has variable interest rate with a weighted average maturity of 737 days and 2.5% additional return on TLREF.
- As of 09/05/2025, within the scope of share buyback program, excluding 67Mn treasury shares sold on 29/11/2022 and the shares sold on 10/05/2023, Şişecam bought back TRY 70.8Mn-nominal value shares, corresponding to 2.31% of the share capital.

Operational Developments

Segment	Category	Details
Architectural Glass	Cold Repair	TR1 line, located in Kırklareli facility (Turkey), was inactive during Q1'25 due to cold repair work that started in 2023 January-end. One of the two line, located in Italy was taken offline on February 7, 2025, for cold repair.
Glass Packaging	Cold Repair	One of the five furnaces at the Eskişehir facility was taken offline as of December 2, 2024, for cold repair. Following the cold repair process, it was reignited on February 27, 2025, and commercial production started on March 17, 2025. One of the two furnaces located at the Mina facility (Georgia) was taken offline on March 4, 2025, for cold repair. Following the cold repair process, it was reignited on April 29, 2025,
Glassware	Cold Repair	One of the three furnaces, located in Eskisehir facility (Turkey) was inactive during Q1'25 due to cold repair work started on December 2, 2024
Chemicals	Planned Maintenance Work	One of the three furnaces in Kromsan facility was inactive for 12 days during Q1'25

Appendix

Please visit Q1 2025 Databook on https://www.sisecam.com/en/investor-relations/investor-relations-bulletins

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