

## Şişecam (BIST-100: SISE) reported financial results for the third quarter ended September 30, 2025

Can Yücel, CEO of Şişecam, commented:

In the third quarter of 2025, global macroeconomic and geopolitical developments continued to influence the business environment. According to OECD's Economic Outlook Report published in September 2025, global economic growth remained resilient in the first half of the year. Due to the impact of high tariffs and ongoing policy uncertainties on investments and trade, the global economy is expected to grow by 3.2% in 2025 and 2.9% in 2026. The same report highlights that rising concerns over fiscal risks and renewed inflationary pressures have reached levels that could exert downward pressure on growth.

Despite ongoing challenges and volatility in the global economic landscape, Şişecam continues its efforts to enhance operational profitability, maintain its market position, and create value for all stakeholders through sustainable, value-added production.

"Efficiency Management Program", which we launched at the beginning of the year with a focus on a more productive working approach, has once again contributed positively to our results during 3rd quarter. We will maintain the same level of diligence throughout the remainder of 2025. In line with our goal of preserving cash flow and strengthening our financial structure, we will keep taking steps toward cost-saving and simplification, while continuing to focus on high value-added areas and related assets that generate revenue. We will keep applying this approach meticulously in the upcoming periods, as we have already started to achieve the positive outcomes we anticipated.

2025 stands out as a significant year for Şişecam as major investments are completed and have started generating returns. Among our prioritized and value-added projects, we commissioned the energy glass furnace and processing lines in Tarsus on September 19, 2025. With a total investment of 200 million Euros, our annual installed patterned glass production capacity in Türkiye reached an annual gross of 396 thousand tons, and our energy glass processing capacity reached 47 million m<sup>2</sup>. Since its launch, the investment has seen strong domestic demand. Through this project, we aim to support Türkiye to utilize its resources more efficiently in the energy sector, contribute to the green transformation process, and significantly reduce energy glass imports. We will also complete our investment in the Tarsus flat glass furnace, which is part of our Tarsus production complex and has a daily capacity of 1,200 tons within the planned schedule. Together with our other facilities in the region, this investment will provide Türkiye with a capacity that offers significant export potential thanks to its proximity to logistics routes and its strategic location.

This period during which our projects have started to bear fruit, has also provided us with the opportunity to review our indebtedness arising in parallel with our investments, in line with evolving market conditions. We have accelerated efforts to manage our financing needs

by targeting more favorable terms aligned with the returns of our investments. As an important step in this transformation, we are pleased to share that we signed a credit agreement with the International Finance Corporation (IFC) for a maximum total amount of EUR 550 million to finance our investments and working capital needs in Türkiye.

Şişecam, Türkiye's global brand, will continue its operations throughout the remainder of the year with a business approach that prioritizes quality and customer trust, supported by innovation. As an active global player in all core areas of glass, we will focus on creating maximum value for all stakeholders while effectively managing geopolitical risks that are likely to persist in 2026.

As a final note, the investigations conducted by the Turkish Competition Authority regarding Şişecam and our subsidiary Şişecam Çevre Sistemleri A.Ş. were concluded on October 20, 2025, resulting in an administrative fine. The necessary disclosures have been shared with our stakeholders and the public. The required provision for this penalty has already been set aside in our nine-month financial statements. While all legal rights to appeal remain reserved, we would like to note that the payment will be made from company resources, benefiting from early payment discount.

### 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 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 25.43% in 2021, 2022, 2023, 2024 and 30.09.2025 respectively, thus IAS 29.3 is applied for reporting entities in Turkey.
- Based on 30.09.2025 closing data, the annual increase in CPI index was recorded at 33.29%.
- 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, the financial results for Q3'25 and the comparative Q3'24 as well as 9M'25 and the comparative 9M'24, stated in this earnings release, include 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 Q3'25

**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 Q3'25 and 9M'25 financial results along with the comparative data from prior period, presents 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)	9M'24	9M'25	YoY	Q3'24	Q2'25	Q3'25	QoQ Change	YoY Change
Revenue	181,696	162,278	-%11	57,140	56,526	53,940	-%5	-%6
Gross Profit	41,569	45,102	%8	13,051	16,641	16,193	-%3	%24
Gross Profit Margin	%23	%28	491 bps	%23	%29	%30	58 bps	718 bps
Şişecam EBIT	539	5,614	%941	267	5,852	243	-%96	-%9
Şişecam EBIT Margin	%0	%3	316 bps	%0	%10	%0	-990 bps	-2 bps
Şişecam EBITDA	14,908	18,244	%22	4,129	9,347	4,442	-%52	%8
Şişecam EBITDA Margin	%8	%11	304 bps	%7	%17	%8	-830 bps	101 bps
Parent Only Net Income	8,149	5,743	-%30	1,153	2,851	1,463	-%49	%27
Parent Only Net Income Margin	%4	%4	-95 bps	%2	%5	%3	-233 bps	69 bps
Capex	24,844	22,952	-%8	9,188	6,901	7,275	%5	-%21
Capex/Sales	%14	%14	47 bps	%16	%12	%13	128 bps	-259 bps
Analyst EBIT <sup>1</sup>	-2,747	2,606	-%195	-70	2,184	2,292	%5	%3364
Analyst EBIT Margin <sup>1</sup>	-%2	%2	312 bps	%0	%4	%4	39 bps	437 bps
Analyst EBITDA <sup>1</sup>	11,622	15,237	%31	3,791	5,679	6,492	%14	%71
Analyst EBITDA Margin <sup>1</sup>	%6	%9	299 bps	%7	%10	%12	199 bps	540 bps

<sup>1</sup> Excluding other income/expense from operations, investing activities, investments in associates and joint venture.

### Financial Highlights (Q3'25 vs Q3'24)

- **Revenue** came in at TRY 54Bn, down by 6% YoY
- **Gross profit** was at TRY 16Bn, up by 24% YoY with a margin of 30%
- **EBITDA** came in at TRY 4.4 Bn, up by 8% with 8% margin
- **Parent Only Net Income** came in at TRY 1.5 Bn, up by 27% with 3% net margin
- **Capex** recorded at TRY 7.3 Bn and Capex/Revenues stood at 13%
- In 9M'25, **FCFE** had a negative balance of TRY 23Bn. **WC/Revenue** was at 33%
- **Currency Sensitivity:** TRY 12Bn Net Short FX Position, **Hard currency share in Gross Profit** is 6% (47% in Revenue, 41% in COGS) in 9M'25
- **Net Debt/EBITDA** was at 5.5x

### Segmental Analysis<sup>2</sup> Q3'25

Segmental Breakdown of Revenue* (TRY Mn)	Q3'24	9M'24	Q2'25	Q3'25	9M'25	Q3'25		9M'25	Q3'25 Topline Drivers YoY
						QoQ	YoY	YoY	
Architectural Glass	12,714	39,537	12,773	13,256	38,402	%4	%4	-%3	+2% volume, +2% pricing, prod. mix, currency
Industrial Glass	5,478	19,386	7,563	6,015	20,012	-%20	%10	%3	-3% volume, +13% pricing, prod. mix, currency
Glassware	6,381	22,396	6,447	5,928	18,784	-%8	-%7	-%16	-14% volume, +7% pricing, prod. mix, currency
Glass Packaging	13,675	36,646	13,454	13,636	37,490	%1	%0	%2	-4% volume, +4% pricing, prod. mix, currency
Chemicals	13,987	42,760	11,921	10,592	35,215	-%11	-%24	-%18	-9% volume, -15% pricing, prod. mix, currency
Energy	3,916	17,367	3,234	3,613	9,334	%12	-%8	-%46	+16% volume, -8% pricing, prod. mix, currency
Other	988	3,605	1,135	899	3,042	-%21	-%9	-%16	
Consolidated	57,140	181,696	56,526	53,940	162,278	-%5	-%6	-%11	

<sup>2</sup> Reference to [Appendix](#) for segmental breakdown analysis

\* Based on Net External Revenue

Segmental Analysis (cont'd)

Segmental Contribution to Revenue	Q3'24	9M'24	Q2'25	Q3'25	9M'25
Architectural Glass	%22	%22	%23	%25	%24
Industrial Glass	%10	%11	%13	%11	%12
Glassware	%11	%12	%11	%11	%12
Glass packaging	%24	%20	%24	%25	%23
Chemicals	%24	%23	%21	%19	%22
Energy	%7	%10	%6	%7	%5
Other	%2	%2	%2	%2	%2

Segmental Breakdown of EBITDA (TRY Mn)	Q3'24	9M'24	Q2'25	Q3'25	9M'25	Q3'25		9M'25
						QoQ	YoY	YoY
Architectural Glass	1,650	5,044	3,689	4,020	9,166	%9	%144	%82
Industrial Glass	-387	-1,182	815	738	307	-%9	-%291	-%126
Glassware	-890	-971	-580	-107	-269	-%82	-%88	-%72
Glass packaging	1,374	3,398	1,882	2,574	6,174	%37	%87	%82
Chemicals	2,421	7,943	1,556	1,379	4,983	-%11	-%43	-%37
Energy	-311	-216	-41	17	-9	-%141	-%105	-%96
Other	597	1,382	2,105	-4,015	-1,897	-%291	-%772	-%237
Consolidated	4,129	14,908	9,347	4,442	18,244	-%52	%8	%22

Segmental EBITDA Margin	Q3'24	9M'24	Q2'25	Q3'25	9M'25
Architectural Glass	%12	%12	%27	%29	%23
Industrial Glass	-%7	-%6	%11	%12	%2
Glassware	-%14	-%4	-%9	-%2	-%1
Glass packaging	%10	%9	%14	%18	%16
Chemicals	%16	%17	%12	%12	%13
Energy	-%5	-%1	-%1	%0	%0
Other	%20	%15	%70	-%156	-%23

Operational Highlights (Q3'25 vs Q3'24) <sup>3</sup>

Q3'25 vs Q3'24		
<b>Architectural Glass</b>	<ul style="list-style-type: none"> <li>○ Production was up by 2% at 726K tons</li> <li>○ 95% capacity utilization rate*</li> <li>○ Sales volume up by 2% (domestic sales up by 2%, international sales up by 2%)</li> </ul>	
<b>Industrials</b>	Auto Glass & Encapsulation	<ul style="list-style-type: none"> <li>○ Sales volume** up by 3%</li> </ul>
	Glass Fiber	<ul style="list-style-type: none"> <li>○ Production was down by 18% to 14K tons</li> <li>○ 77% capacity utilization rate</li> <li>○ Sales volume down by 26%</li> </ul>
<b>Glass Packaging</b>	<ul style="list-style-type: none"> <li>○ Production was up by 2% to 668K tons</li> <li>○ 97% capacity utilization rate* (95% in Turkey and 97% in Russia)</li> <li>○ Sales volume down by 4% (domestic sales down by 5%, international sales down by 2%)</li> </ul>	
<b>Glassware</b>	<ul style="list-style-type: none"> <li>○ Sales volume was down by 14% (domestic sales down by 23%, international sales down by 8%)</li> </ul>	
<b>Chemicals</b>	Soda Chemicals	<ul style="list-style-type: none"> <li>○ Production was down by 13%</li> <li>○ Sales volume down by 13% (domestic sales up by 8%, international sales down by 16%)</li> </ul>
	Chromium Chemicals	<ul style="list-style-type: none"> <li>○ Sales volume was down by 30% (domestic sales down by 18%, international sales down by 31%)</li> </ul>
<b>Energy</b>	<ul style="list-style-type: none"> <li>○ Sales volume up by 16%, to 1,1Bn kWh</li> </ul>	

<sup>3</sup> Glass and chemicals volume figures are based on metric ton

\* Actual output/effective capacity

\*\* Auto Glass sales volume converted from m<sup>2</sup> to tons, Encapsulation sales volume converted from units to tons

## **Architectural Glass: #2 Topline Contributor with 25% share**

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Architectural Glass business line, with TRY 13.3Bn net external revenue, recorded a topline growth of 4% YoY.

Despite the two offline furnaces due to cold repair processes in Italy and in Turkey, consolidated output, recorded at 726K tons, was up by 2% YoY. Turkey-based operations contribution was 63% while the facilities located in the EU region accounted for 21% of the consolidated production volume. The remaining balance was composed of Russian and Indian operations. Quarter-wise CUR stood at 95% (vs. 86% in Q3'24).

Against the challenging market conditions, Architectural Glass business line demonstrated resilience and achieved a 2% YoY increase in consolidated sales volume. Domestic sales were robust, driven by re-urbanization efforts in Turkey, posting 2% growth YoY. Thanks to primarily new customer acquisitions, export sales rose by 12% in volume terms. As a result, Turkey-based operations, with a 3% YoY increase in sales volume, remained the largest contributor to consolidated sales, accounting for 61% of the total consolidated sales volume (Q3 2024: 60%).

In Europe, where market consumption remained stable compared to the previous quarter amid continued pressure from low-cost imports, our sales volume rose by 2% YoY, primarily driven by the region's recovery from last year's oversupply as well as resilient demand for coated glass products. The region's contribution to consolidated sales volume remained at 21% in line with Q3'24.

During the quarter, supply surplus in Russia – stemming from subdued regional demand and the commissioning of new production lines leading to higher domestic supply – resulted in a high single-digit decline in sales volume. Nevertheless, robust demand in India partially offset this performance by limiting the overall decline in combined sales volume across Russia and India to 2% YoY. These two regions accounted for in total 19% (vs. 20% in Q3'24) of the consolidated Architectural Glass sales volume.

EUR-based product prices rose by an average of 6% YoY across all regions. This was primarily driven by capacity reductions in Europe backing the resurgence of a more sustainable pricing environment. Price adjustments announced as cost pass through in Turkey supported Architectural glass business line's consolidated performance as well.

## **Industrial Glass: 11% share in Revenue**

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Industrial Glass business line, consisting of automotive glass, encapsulation and glass fiber operations, generated TRY 6Bn net external revenue with an annual growth of 10%.

Despite ongoing weak demand, Automotive glass and encapsulation division, which is the largest contributor to the Industrial Glass segment, experienced a 3% YoY increase in terms of both tonnage and units. This growth was primarily fueled by the commencement of product deliveries to outstanding projects in sync with OEM's initial production schedules during the quarter. The Auto Replacement Glass ("ARG") channel contributed 14% to the division's revenue (Q3'24: 14%).

Glass fiber sales volume decreased by 26% YoY due to weak demand in key customer sectors within a challenging macroeconomic environment. Yet, domestic market share was preserved through effective spot sales initiatives. Similar dynamics were relevant to the demand in European market and declining price trends persisted with the presence of low-cost imports.

### **Glass Packaging: #1 Topline Contributor with 25% share**

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Glass Packaging segment's net external revenue, recorded at TRY 13.6Bn, was flat YoY.

In Q3'25, consolidated glass packaging production increased by 2% YoY with a quarterly average CUR of 97%. Production in Turkey-based facilities rose by 2% while the output of the facilities in Russia and Georgia remained nearly flat YoY. The share of Georgian facility in total production increased by 100 bps to 4% YoY given a %20 increase in Q2'25 in Mina Plant's capacity.

Glass Packaging business line sales volume decreased by 4% YoY in Q3'25. Domestic sales, corresponding to 45% of consolidated sales volume (vs. 46% in Q3'24), declined by 5% YoY. The decline in domestic sales volume was primarily attributable to the alcoholic beverage category. This was due to the reduced consumer spending on on-premise consumption given lower-than-expected tourism season, which had a negative impact on HORECA consumption. Exports from Turkey, which account for 13% of consolidated sales, rose by 15% YoY. This growth was driven by sales activities targeting particularly Eastern Europe and the Americas.

Non-Turkey operating regions sales volume decreased by 7% YoY in Q3'25. The contraction in sales volume was primarily attributed to the slow pace of easing, weak consumer sentiment, and bad weather conditions during summer season in Russia. The contraction in volume was further exacerbated by the ecological tax, which was increased to 55% from 25% as of January 1, 2025, and translated into higher shelf prices for the end products. In Georgia, low double-digit sales growth was recorded, attributed to the increased capacity at the Mina facility and the contributions from the non-alcoholic beverages category.

In Q3'25, a high single-digit local currency-based price adjustment was implemented in Turkey due to increased cost. As a result, average sales per ton in USD terms increased by %16 YoY.

### **Chemicals: #3 Topline Contributor with 19% Share**

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Chemicals segment's net external revenue was recorded at TRY 10.6Bn, down by 24% YoY.

Soda chemicals: In Q3'25, Şişecam's consolidated soda ash production declined by 13% YoY due to the planned maintenance work at Mersin, Wyoming and Bosnia facilities and inventory optimization impact in Bosnia facility.

Global soda ash market fundamentals remained broadly unchanged during the period, with the market remaining well-supplied and inventories staying elevated across certain regions, mainly due to strong competition in Southeast Asia and subdued demand throughout Europe. In Q3'25, Şişecam's consolidated soda ash sales volume decreased by 13% YoY. Domestic sales volume increased by 8% YoY.

primarily driven by new client acquisitions aimed at capturing demand trends with a selective, cherry-picking approach focusing on profitability. International sales decreased by 16% due to consistently weak demand in U.S. domestic and export markets, as well as in Europe, and a decreased foothold in the MEA region given intense competition. Although natural soda ash prices entered a new low pricing environment with the renewal of long term agreements and the gradual increase in the share of exports, our consolidated net sales per ton remained nearly flat YoY yet moved north by 2% compared to the previous quarter in USD terms.

Chromium chemicals: The global chromium chemicals market remained subdued, largely due to declining demand across nearly all sectors and geographies particularly in India, China and Brazil, compounded by ongoing tariff-related tensions. Şişecam's chromium chemicals sales volume decreased by 30% YoY in volume terms mainly due to lowering demand for non-essential products given global macroeconomic uncertainties and a high-interest rate environment. Net sales per ton went up by 5% YoY in USD driven by changes in the sales mix.

### **Glassware: 11% share in Revenue**

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Glassware segment recorded a 7% contraction in its topline with a net external revenue of TRY 6Bn. International sales corresponded to 56% of the division topline.

Glassware business line performance continued to be challenged by low demand, caused by persistent market stagnation and a low-risk appetite. Consolidated sales volume declined by 14% YoY, reflecting weaker demand conditions. Sales volume contraction remained within the high single-digit limits in unit terms.

During the quarter, the domestic market faced the pressures of diminished purchasing power, elevated inventory levels, and the continued influx of low-cost imports. These factors, combined with the economic conditions, adversely impacted all sales channels, including retail wholesalers and national chain stores, which together represent 85% of total domestic sales volume. Consequently, domestic sales volume declined by 23% YoY. Despite these challenges, targeted promotional campaigns and focused commercial efforts facilitated a QoQ recovery in wholesaler and B2B channel performance. On the export side, challenging market conditions, persistent inflation, elevated customer inventory levels and pricing pressure from low-cost imports led to a 27% YoY drop in sales volume.

While sales to the CIS region, supported by strong performance in B2B channels, showed annual growth, and some European markets also delivered YoY improvements, the overall international sales volume decreased by 8% YoY. This decline was primarily attributable to a notable slowdown in market demand, abundance of low-cost imports in all regions and regional instability arising from geopolitical tensions. Nevertheless, the decline in units sold was relatively moderate at 5% YoY.

The pricing strategy was guided by regional price index fluctuations and their impact on production costs, while carefully monitoring demand conditions. Despite pricing pressures, the average USD price per ton rose by 17% YoY.

**Based on Şişecam consolidated figures, share of international revenue stood at 56% in Q3'25 while the rest was generated by domestic sales.**

<b>Regional Breakdown of Revenue</b>	<b>Q3'24</b>	<b>9M'24</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>9M'25</b>
<b>Revenue from Turkey Operations</b>	<b>61%</b>	<b>60%</b>	<b>57%</b>	<b>63%</b>	<b>58%</b>
Sales in Turkey	42%	41%	39%	44%	40%
Exports from Turkey	19%	19%	18%	19%	18%
<b>Revenue from Foreign Operations</b>	<b>39%</b>	<b>40%</b>	<b>43%</b>	<b>37%</b>	<b>42%</b>

**In Q3'25, EBITDA recorded at TRY 4.4Bn with 8% margin while Parent Only Net Income stood at TRY 1.5Bn**

- Consolidated revenue recorded a 6% decline on YoY basis. Varying segment-based performances and the discrepancy between inflation rate and the reporting currency depreciation were the main factors of this decline. Although 39% of Q3'24 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, Q3'24 consolidated revenue figure was subject to indexation with annual inflation rate of 33% for comparative purpose. On the other hand, TRY depreciation against basket currency was 25% for the same period.
- Gross profit margin was 30% in Q3'25 compared to 23% in Q3'24. Gross profit margin was improved thanks to better profitability in Architectural and Glass Packaging business lines backed by higher capacity utilization rates and favorable pricing environment in the domestic as well as export markets. Meanwhile, Industrial Glass segment benefited from the implementation of efficiency initiatives and recorded higher profitability. Margin contractions were visible in Glassware and Chemicals segments due to mainly lower sales volume. The adverse impact of inflationary accounting on piling-up inventories was relevant to Glassware segment while lower CUR aligned with declining demand dynamics, put pressure on Chemicals business line performance.
- OPEX/Sales went up by 280bps to 26% while it stayed flat compared to H1'25 thanks to the implementation of operational efficiency initiatives. Annual change on the other hand was a result of the local currency inflation given higher share of TRY-based operational expenses in consolidated figures in contrast to the currency breakdown in revenue.
- TRY 159Mn income from participated JVs vs. TRY 263Mn 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 had a negative balance of TRY 2.6Bn (vs TRY 85Mn in Q3'24) given mainly TRY 2.4Bn provision of the fine imposed by the Competition Board, TRY 1.2Bn loss on the real estate sale in Tuzla, Istanbul and TRY 340Mn gain on the sale of platinum.
- TRY 23Mn FX loss was recorded on Eurobond investments, trade receivables & payables and financing activities vs. TRY 898Mn gain given the parity fluctuations.

- TRY 4.5Bn net interest expense was recorded on bank loans and debt issuances and TRY 1.3Bn interest income on derivatives with the currency swaps executed on TRY denominated loans.
- TRY 6.8Bn monetary gain was recorded in Q3'25 compared to TRY 5.8Bn in Q3'24 given rapid turnover of aging inventories during high season as well as financing of working capital requirements and investments through borrowing.
- Deferred tax expense of TRY 1.5Bn was recognized in Q3'25, compared to TRY 32Mn deferred tax income in Q3'24. This change was a result of a lower rate used for the revaluation of investment incentives compared to inflation rate, which led to a dilution on deferred tax assets hence ended up in deferred tax expense for the period.

### Cash Flow Analysis (9M'25 vs 9M'24)

- **Cash inflow from operating activities** amounted to TRY 30Bn, compared to TRY 18Bn, mainly driven by non-cash adjustments.
- **Cash outflow from investing activities** stood at TRY 23.3Bn vs. TRY 12.7Bn given;
  - TRY 12.6Bn 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.
  - TRY 23Bn capital expenditures vs. TRY 25Bn;
    - Architectural Glass segment, mainly in relation with greenfield flat glass facility and furnace as well the new patterned glass furnace investments in Tarsus, Turkey corresponded to 43% of the total capex.
    - Glass Packaging business line, mainly in relation with greenfield investment in Hungary and payments made in relation with cold repair processes in Turkey and Georgia in 9M'25 corresponded to 32% of Sisecam's total capex.
    - Chemicals segment, mainly in relation with operational efficiency and maintenance investments in Mersin, Turkey and Wyoming, USA plants corresponded to 9% of the total capex.
    - The remaining balance was related to maintenance expenses of the Industrial Glass, Glassware, Energy and Other segments. Sustainability focused renewable energy investments were also carried out across the Group as part of 2030 sustainability goals.
  - Collection of TRY 1.4Bn (50% down payment + 2 installments) on the real estate sale in Tuzla, Istanbul and USD 10Mn on the sale of platinum.
  - Cease of cash inflow from participation shares or other financial instruments given the unleashed FX-protected deposits.
- **Cash outflow from financing activities** recorded at TRY 15.8Bn vs. TRY 28.3Bn inflow in Q3'24, given the high base due to Sisecam UK Eurobond issuances as well as management of the operations with lower external financing.
- **Cash conversion cycle** was 139 days with DIO, DRO and DPO at 125, 70 and 56, respectively.
- **FCFE** had a negative balance of TRY 23Bn including monetary loss on CCE.
- With TRY 40.7Bn decrease YoY in cash including FX translation gains and monetary loss on cash & cash equivalents, period-end cash position came in at TRY 42.3Bn.

### Cash & Debt Position (9M'25 vs 2024)

- **Cash and cash equivalents** comprising a) TRY 7Bn-liquid fund investments b) TRY 2.7Bn-financial assets, including USD 63Mn-Eurobond investments, recorded at TRY 45Bn in Q3'25 vs TRY 74Bn.
  - Excluding the financial assets, 46% of cash and cash equivalents were kept in hard currencies of which 61% was in EUR and 39% in USD.
- **Gross debt** recorded at TRY 159Bn vs. TRY 164Bn
  - 81% of financial liabilities were in hard currencies (23% EUR, 58% USD) <sup>4</sup>
  - TRY 9Bn interest payments were made in 9M'25 including USD 25.8Mn coupon payment made in March and September on Şişecam 2026 Eurobonds, USD 63.4Mn coupon payments made in May on USD Şişecam 2029 and Şişecam 2032 Eurobonds and coupon payments on TRY short term bonds.
  - TRY 3.7Bn financial lease was booked under financial liabilities
  - Long-term liabilities corresponded to 56% of gross debt (74% in 2024)
- **Net debt** was TRY 114Bn vs. TRY 90Bn in 2024. **Net Debt to EBITDA** was at 5.5x

### FX Position (9M'25 vs 2024)

**Net short FX position** of TRY 12Bn was recorded in 9M'25-end vs. TRY 4.5Bn net long position in 2024 year-end. Change in the position was the result of the decline in cash and cash equivalents given the cash payment for the minority stake acquisition of US soda ash assets as well as the financing of ongoing investments and working capital needs. FX position was 153Mn short in USD and 146Mn short in EUR as stated in original currencies in 9M'25 -end.

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<sup>4</sup> Long-term liabilities include USD 1.5 Bn Sisecam UK Notes due 2029 and 2032.

As of the reporting period in accordance with the cross-currency swaps, made in Q2'2024, Q1'2025, and Q2'2025 on Sisecam UK Notes due 2029 and 2032; 69% of those liabilities was converted to EUR, 10% to TRY while the remaining 21% was kept in USD.

## [Important Events during and after Q3'25](#)

### 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. Following the redemption of two bonds after the reporting period with a total nominal value of TRY 6.0Bn, as of 07/11/2025, Şişecam's outstanding bond liabilities have total a nominal value of TRY 7.6Bn.
  - 2.65Bn of the outstanding TRY bond liability has a fixed interest rate with a weighted average maturity of 739 days and simple annual interest rate of 46.28%.
  - 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 30/06/2025, the share buyback program has expired. Excluding the sale of 67mn treasury shares sold on 29/11/2022 and 10/05/2023, Şişecam bought back 70.8 mn-nominal value shares corresponds 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 Q3'25 due to cold repair work since 2023 January-end. One of the two line, located in Italy was inactive during Q3'25 due to cold repair work since February 7, 2025.
Glass Packaging	Cold Repair	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. Furnace capacity was increased by 50K tons/day with the cold repair, in turn Mina facility's total production capacity grew by 20%.
Glassware	Cold Repair	One of the three furnaces, located in Eskisehir facility (Turkey) was inactive during Q3'25 due to cold repair work that started on December 2, 2024.

### Appendix

Please visit Q3 2025 Databook on <https://www.sisecam.com/en/investor-relations/investor-relations-bulletins>

## Disclaimer

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