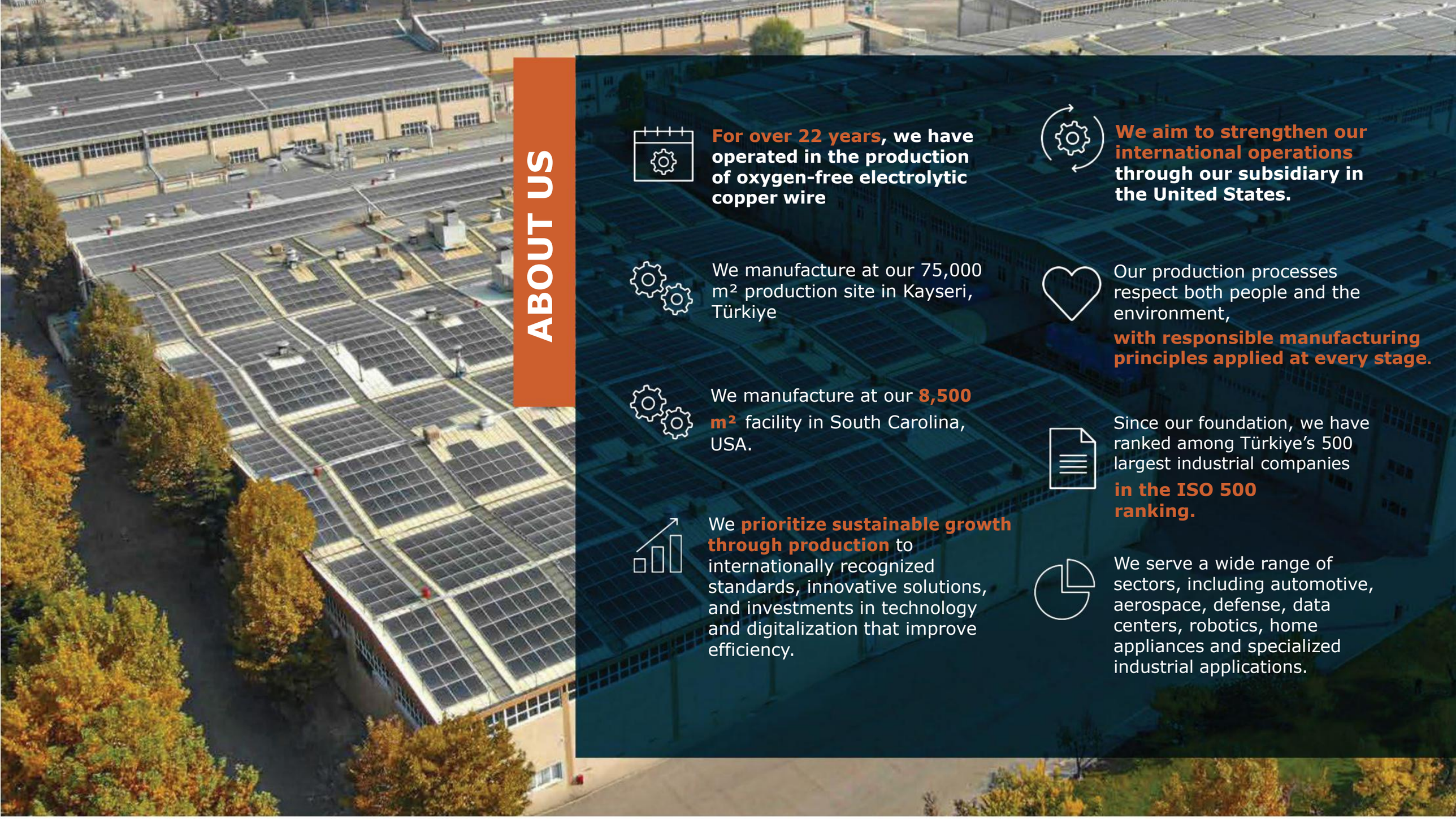



# Investor Presentation

2026-Q3



# ABOUT US

**For over 22 years, we have operated in the production of oxygen-free electrolytic copper wire**

We manufacture at our 75,000 m² production site in Kayseri, Türkiye

We manufacture at our **8,500 m²** facility in South Carolina, USA.

We **prioritize sustainable growth through production** to internationally recognized standards, innovative solutions, and investments in technology and digitalization that improve efficiency.

**We aim to strengthen our international operations through our subsidiary in the United States.**

Our production processes respect both people and the environment, **with responsible manufacturing principles applied at every stage.**

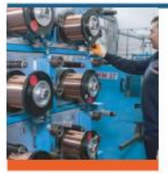
Since our foundation, we have ranked among Türkiye's 500 largest industrial companies **in the ISO 500 ranking.**

We serve a wide range of sectors, including automotive, aerospace, defense, data centers, robotics, home appliances and specialized industrial applications.

# MILESTONES

## 2004
**Our Beginning**

Our story began in Kayseri with facilities offering annual production capacity of 7,000 tonnes.



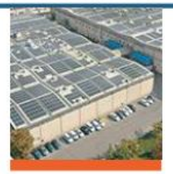
## 2007
**Capacity Expansion**

We increased the capacity of our Upcast (Outokumpu) continuous casting plant to 10,000 tonnes per year.



## 2012
**Ownership of Our Factory and Facilities**

We completed the acquisition of our factory and facilities, transferring their ownership to Mega Metal.



## 2016
**New Production Line**

We replaced our existing Upcast (Outokumpu) continuous casting plant with a new facility offering 24,000 tonnes of annual capacity.



## 2017
**210th in the ISO 500**

We ranked 210th in the ISO 500, Türkiye's 500 Largest Industrial Enterprises.

## 2018
**Second Upcast Production Line**

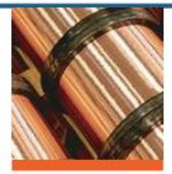
We installed our second Upcast (Outokumpu) line with annual capacity of 24,000 tonnes.

Total production capacity reached 48,000 tonnes per year. Sales reached 30,000 tonnes and revenue USD 250 million. Our workforce grew to 540 employees: 475 in Kayseri and 65 in Istanbul.



## 2019
**Annual Sales Exceed 30,000 Tonnes**

Annual production reached 31,581 tonnes and sales volume 30,542 tonnes. By exceeding 30,000 tonnes in sales, we generated annual revenue of USD 263 million.



## 2021
**100th in the ISO 500**

With revenue of TL 4.3 billion in 2021, we ranked among the top 100 in the ISO 500, Türkiye's 500 Largest Industrial Enterprises.

## 2022
**Revenue Exceeds Half a Billion Dollars**

Revenue exceeded half a billion dollars, reaching USD 533 million, while annual production totaled 43,000 tonnes.



## 2023
**Initial Public Offering**

Our IPO took place in December 2023 and trading began on 15 December 2023. The total offering size was TL 1,775,825,000.

## 2024
**New Sales Record**

Mega Metal achieved the highest sales volume in its history in 2024, exceeding 45,000 tonnes and marking a significant milestone.



## 2025
**US Investment**

We established a production facility in South Carolina, USA, with annual capacity of 24,000 tonnes and an investment of USD 34 million.



## VISION

To be a leading brand preferred on a global scale, offering innovative and sustainable solutions.

## MISSION

To add value to industry through high-quality products and services, with a manufacturing approach that respects the environment and people

and embraces innovation.

# OUR VALUES

## People

We put people first and support our employees' well-being, development and happiness. We respect differences and build an inclusive workplace culture based on trust and continuous development.

## Innovation

We stay curious, ask questions and seek improvement. Our innovative outlook drives us to initiate change. We develop sustainable solutions through new ideas, perspectives and technologies.

## Quality

We aim for high standards in everything we do, guided by consistency and excellence. With a customer-focused approach, we see quality as a way of working that we continuously improve.

## Responsibility

Aware of our responsibility to society, the environment and our stakeholders, we act in line with ethical values and work to deliver efficient, sustainable outcomes.



# OUR STRENGTHS

- Extensive Industry Knowledge and Experience
- Strong Quality Management
- Global Logistics Capabilities
- Europe’s Highest Superfine Wire and Rewinding Capacity
- Use of Recyclable Materials
- Flexibility to Respond to Customer Needs
- Oxygen-Free Copper Wire Production
- Visionary Management Approach
- Customer Satisfaction
- Production Technology
- Product Diversity
- Natural Hedging in Our Sales Model

# OUR LOCATIONS

**USA**
Production Facility

364 Blue Granite Parkway,
Ridgeway,
Fairfield County,
19130 SC, USA

**Istanbul**
Head Office

Levent, Karanfil Sokak,
No:6 34330 Beşiktaş
İstanbul, Türkiye

**Kayseri**
Production Facility

Organized Industrial Zone
12. Cad. No: 61
Kayseri, Türkiye
+90 352 322 05 60



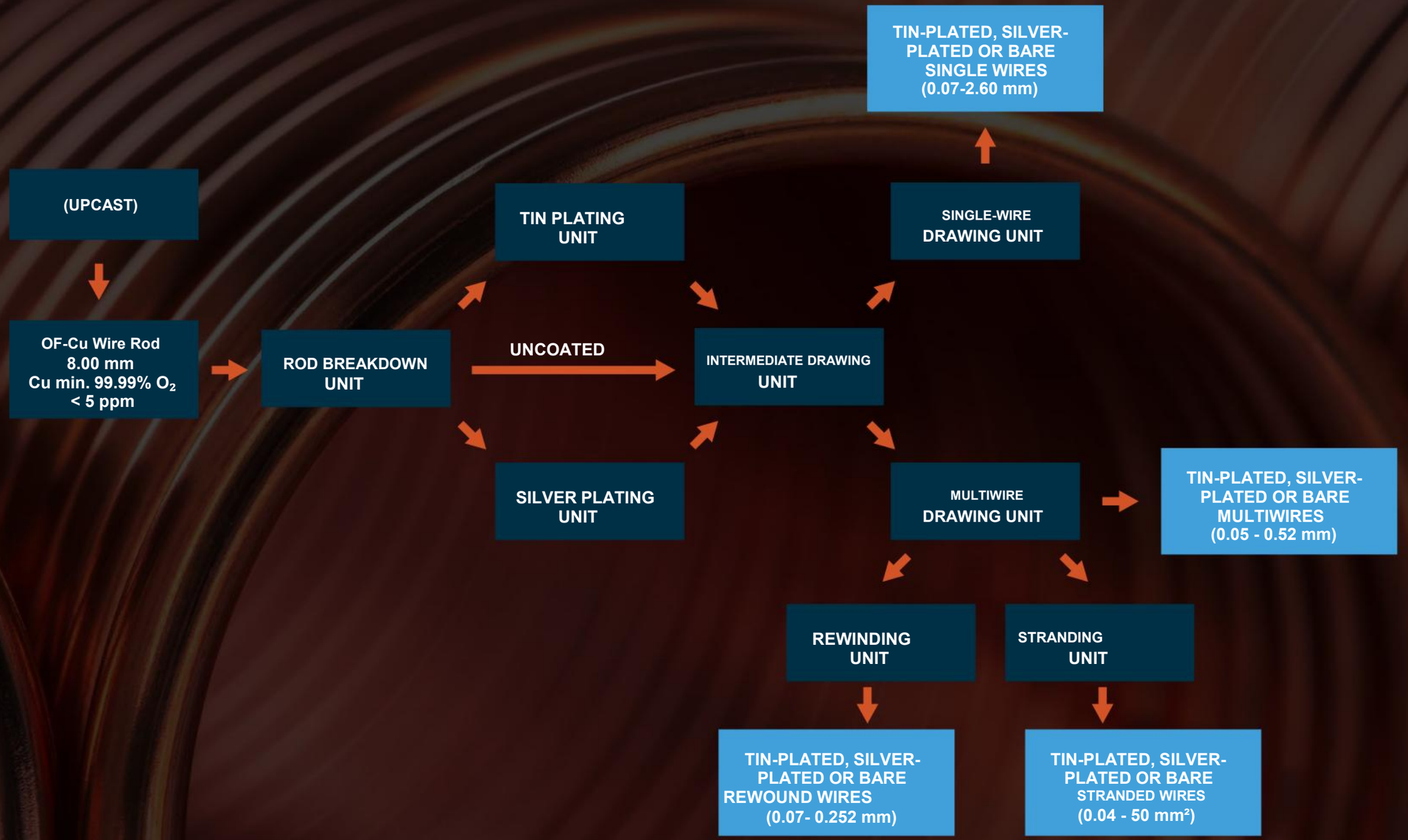
# MegaMetal Inc.

We are among Europe's leading manufacturers of superfine copper wire, further strengthening our global presence through our investment in the United States.

Total Available Area **8.500 m²** Total Area **137 decares**



# PRODUCTION SYSTEM

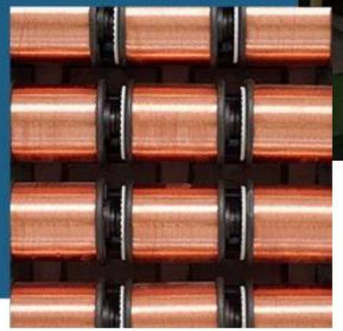


# PRODUCTS

**Mega Metal’s industrial copper wire solutions**

## are organized into six main product groups.

### Wire Rod



At its UPCAST continuous casting plant in Kayseri, Mega Metal uses high-purity copper cathodes to produce high-quality OFC wire rod with an 8 mm diameter and a maximum oxygen content of 5 ppm.

### Medium Wire



Copper cathodes are converted into wire rod and sent to rod breakdown and intermediate wire drawing lines, where the diameter is reduced to 1–3 mm. These wires serve as intermediate products for fine wire production.

### Mono Wire



Wire rod is drawn and annealed on rod breakdown lines, then transferred to single-wire production lines either bare or after tin or silver plating, depending on customer requirements.

### Multiwire Products



Bare, silver-plated and tin-plated multiwire products are manufactured on advanced machinery, down to an individual wire diameter of 0.05 mm. Oxygen-free copper multiwire is produced in bundles of up to 24 wires, with diameters of 0.05–0.60 mm, and is also used for rewinding and stranded wire production.

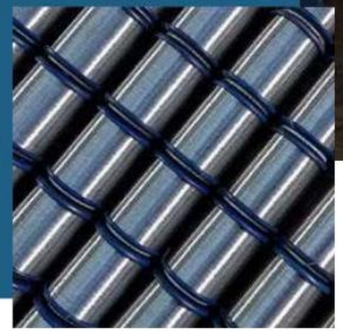
### Stranded Products



These products are made by compacting and stranding a specified number of fine wires of selected diameters.

Our advanced production lines manufacture silver-plated, tin-plated and bare stranded products.

### Rewinding



Oxygen-free copper wires, in single-wire or multiwire form, are rewound onto Spirka and Wardwell bobbins using advanced, fully automatic machines. Bare, silver-plated and tin-plated options are supplied to customer specifications.

# INDUSTRIES WE SERVE



BUILDING / CONSTRUCTION



AUTOMOTIVE



ENERGY

MEDICAL EQUIPMENT





ROBOTICS AND INDUSTRIAL AUTOMATION



ELECTRONICS



DEFENSE INDUSTRY



COMMUNICATIONS AND TRANSPORT



HOME APPLIANCES

# EXPORT MARKETS

We export to more than
30 countries.
85% of our exports
go to European
Union
countries.

- Italy
- Germany
- France
- Netherlands
- Mexico
- Slovakia
- Austria
- Switzerland
- Tunisia
- United Kingdom
- Romania
- Poland
- Bulgaria
- Greece
- Hungary
- Portugal
- Canada
- South Africa
- Czech Republic
- Spain
- Bosnia and Herzegovina
- USA



# COPPER WIRE

## INDUSTRY OPPORTUNITIES

### Electrification and Renewable Energy



Copper wire is an essential component of power transmission and distribution. Rising demand for renewable energy and electrification also increases demand for fine copper wire.

Renewable energy systems, such as solar panels and wind turbines, require significantly more copper than conventional energy systems. As emerging economies continue to grow, the need for reliable and efficient power transmission and distribution systems also increases.

### Infrastructure Projects



Growth in construction linked to transport and clean energy infrastructure increases copper wire use. As countries seek to build more efficient and sustainable energy systems, opportunities in this area continue to expand.

### Advanced Technology and Innovation



Digital transformation, including 5G, high-speed internet, IoT and smart cities, increases the use of fine copper wire with high electrical conductivity.

### Transformation in the Automotive Industry



The automotive industry's shift to electric vehicles increases demand for copper wire in battery systems and charging infrastructure. Electric vehicles use four times as much copper wire as vehicles with internal combustion engines.

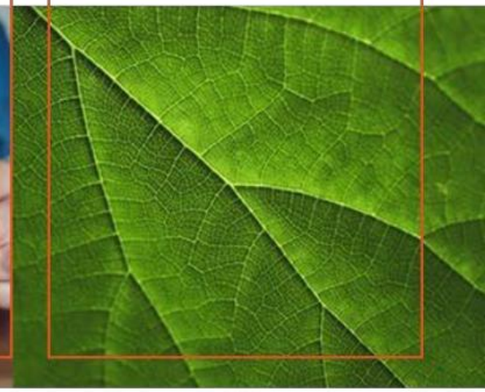
### Growth in the Electronics Sector



The expanding telecommunications industry increases demand for electronic devices. The proliferation of smartphones, tablets, computers and other electronic devices also increases demand for fine copper wire.

As the global electronics market grows, demand for fine copper wire will also increase.

### Sustainability and Recycling



Growing global demand for sustainability and environmentally friendly materials supports demand in the sector because copper is recyclable. This creates opportunities for both newly produced and recycled copper.

# SPP INVESTMENTS



## Kütahya

| | |
|---|---|
| Project Cost | 7,1 M $ |
| Commissioning | 2025 Q2 |
| Project Area | 75.000 m² |
| Capacity | 10 DC MW |
| ROI | 6.2 Years |



## Bilecik

| | |
|---|---|
| Project Cost | 7,15 M $ |
| Commissioning | 2025 Q3 |
| Project Area | 150.000 m² |
| Capacity | 11 DC MW |
| ROI | 6.3 Years |



## Tunceli

| | |
|---|---|
| Project Cost | 6,35 M $ |
| Commissioning | 2026 Q4 |
| Project Area | 120.000 m² |
| Capacity | 10 DC MW |
| ROI | 6.3 Years |

# STRATEGY

## Growth

Increasing production and sales volumes at our Kayseri facility and supporting sustainable growth by focusing on value-added products.

Gradually increasing commercial production and sales activities at the 24,000-ton annual production capacity facility of our U.S. subsidiary, Mega Metal Inc., and strengthening our position in the U.S. market.

## Sustainability and Efficiency

- Establish a sustainability roadmap.
- Generate approximately 58 MW of power through solar investments in three different regions.
- Meet 85% of energy needs at existing capacity and achieve a cost advantage.
- Significantly reduce our carbon footprint.
- Six Sigma projects: reduce production costs through efficiency improvements.

## Digitalization

Integrate operational processes end to end through the transition to SAP ERP, improving profitability through efficiency and performance measurement.

Build a sustainable, reliable system architecture aligned with the Company's growth and globalization objectives.

## People

Strengthen intellectual capital in line with the Company's growth objectives through talent management, development and retention policies.

## Innovation

Establish an R&D center to focus our product development and research efforts on innovative, lower-cost products that meet the sector's current and future needs. Support a sustainable world and improve Company profitability through more profitable products.

**Strategic Partnerships: Support startups developing innovations in materials technology and establish partnerships that create new business areas and add value to the Company.**

## Corporate Governance

Structure corporate governance in line with the Company's globalization objectives and Capital Markets Board requirements.



# CAPITAL AND SHAREHOLDING STRUCTURE

The Company’s registered capital ceiling is TL 1,000,000,000 and its issued share capital is TL 2,544,000,000

The Company’s IPO took place on 7–8 December 2023. Its shares began trading on Borsa Istanbul’s Stars Market on 15 December 2023 at TL 28.30 under the ticker “MEGMT”.

Class A shares carry five votes each at the General Assembly. The Chair of the Board is elected from among Board members nominated by Class A shareholders.

| | 31.12.2025 | | 30.09.2026 | |
|---|---|---|---|---|
| **Shareholder** | **Shareholding (%)** | **Nominal Value (TL)** | **Shareholding (%)** | **Nominal Value (TL)** |
| Cüneyt Ali TURGUT | 32.67 | 86,575,000 | 32.71 | 832,080,000 |
| Abdullah TURGUT | 22.90 | 60,675,000 | 18.75 | 476,880,000 |
| Fatma DÖNMEZ | 8.48 | 22,500,000 | 8.49 | 216,000,000 |
| İhsan Ahmet TURGUT | 4.25 | 11,250,000 | 3.87 | 98,400,125 |
| Mehmet Emin TURGUT | 4.25 | 11,250,000 | 3.87 | 98,400,000 |
| Publicly Held Shares | 27.45 | 72,750,000 | 32.31 | 822,239,875 |
| **Total** | 100.0 | 265,000,000 | 100.0 | 2,544,000,000 |

| **Privileged Shares and Voting Rights** Shareholder | **Share Class** | **Nominal Value (TL)** | **Share (%)** |
|---|---|---|---|
| Cüneyt Ali TURGUT | A | 453,600,000 | 17.83 |
| **Total** | A | 453,600,000 | 17.83 |

# 2026-Q3 AT A GLANCE

Over 22 years of **experience**

Strong **Quality**

**High Delivery** Performance

European **market leader** in oxygen-free superfine copper wire

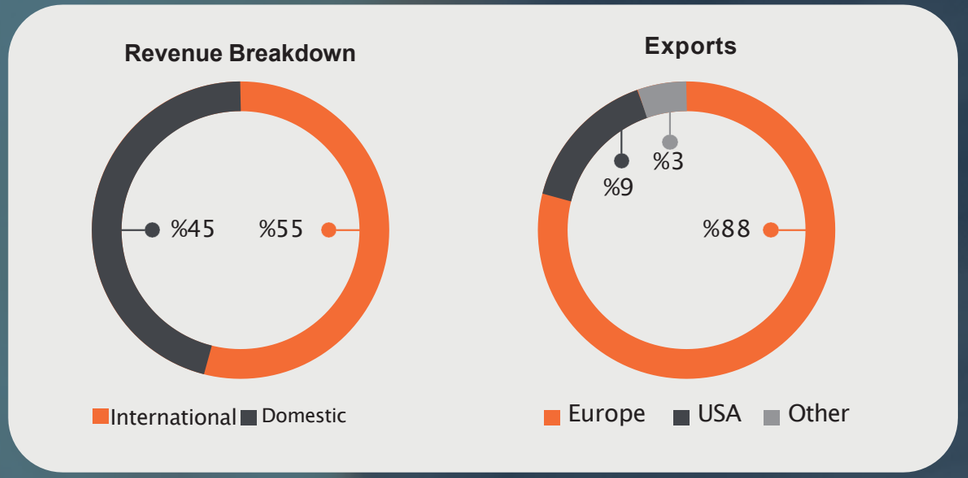
Reducing our carbon footprint through solar investments

Indoor Area
**62.000 m²**

Total
**75.000 m²**

**24.000 tonnes**
US Production Facility Capacity

**801**
Employees




**30+**
Export Destinitions

2026-Q3 Total Investments
**TL 1.138.066.604**

2026-Q3 Sales Volume
**35.564 tonnes**

2026-Q3 Total Revenue
**TL 27.9 billion**

2026-Q3 exports as a share of total sales
**57%**

* Total revenue for the period 1 January–30 September 2026 amounted to TL 27.9 billion.

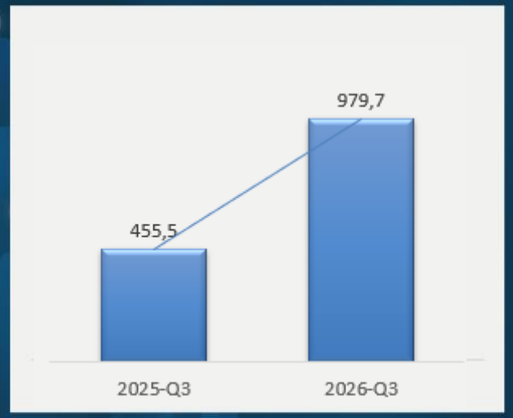
# FINANCIAL PERFORMANCE SUMMARY

| Summary Financial Information (TL) | 30.09.2026 | 31.12.2025 | Change (%) |
|---|---|---|---|
| Current Assets | 12,506,633,000 | 8,798,790,979 | 42.14 |
| Non-current Assets | 9,230,483,892 | 5,910,386,270 | 56.17 |
| Total Assets | 21,737,116,892 | 14,709,177,249 | 47.78 |
| Current Liabilities | 9,919,786,224 | 8,623,212,113 | 15.04 |
| Non-current Liabilities | 6,347,970,200 | 2,115,795,290 | 200.00 |
| Equity | 5,469,360,468 | 3,970,169,846 | 37.76 |
| Total Liabilities and Equity | 21,737,116,892 | 14,709,177,249 | 47.78 |

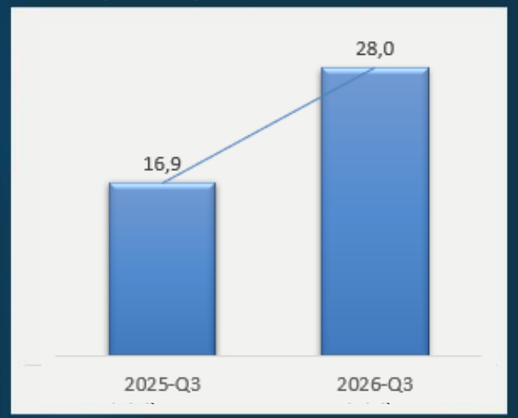
| Summary Financial Information (TL) | 30.09.2026 | 30.09.2025 | Change (%) |
|---|---|---|---|
| Revenue | 27,960,475,158 | 16,858,542,919 | 65.85 |
| Gross Profit | 2,055,148,107 | 1,464,058,870 | 40.37 |
| Operating Profit/Loss | 979,684,368 | 455,539,722 | 115.06 |
| EBITDA | 1,553,270,258 | 798,988,652 | 94.40 |

# FINANCIAL ANALYSIS

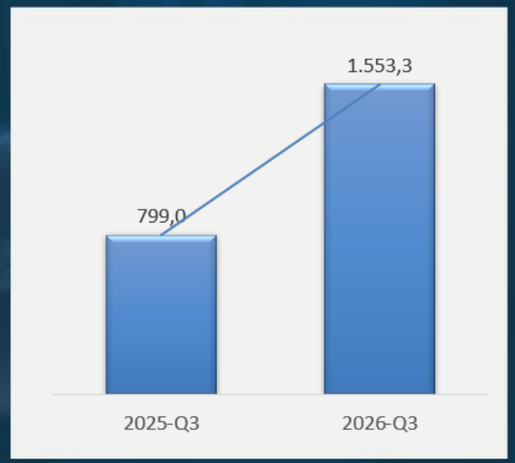
Operating Profit (TL million)



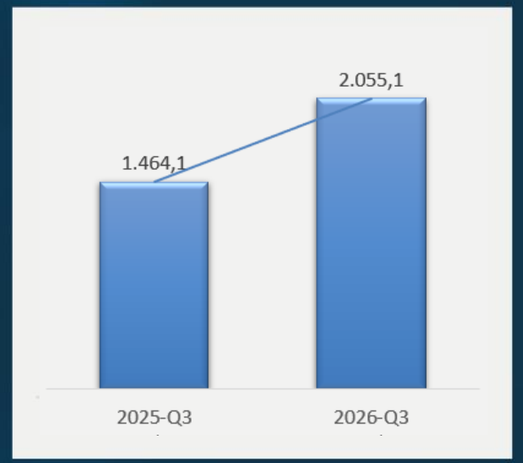

Revenue (TL billion)




EBITDA (TL million)

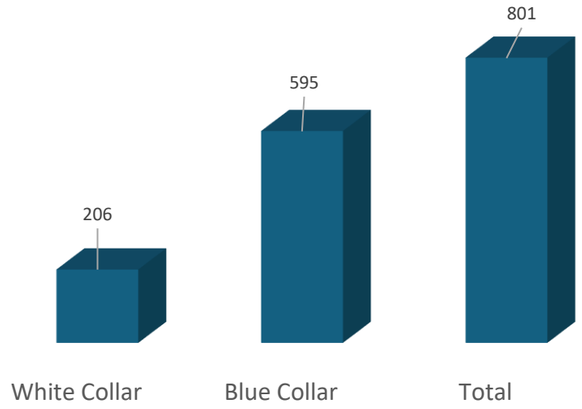



Gross Profit (TL million)

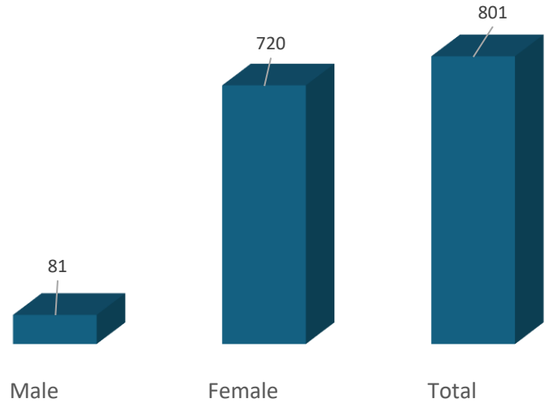


# EMPLOYEE STATISTICS

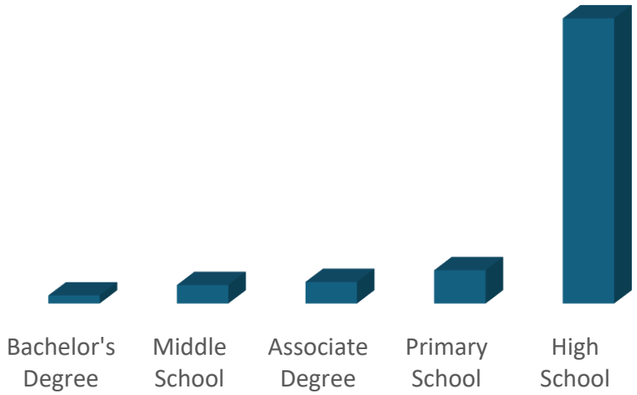
## Total Headcount



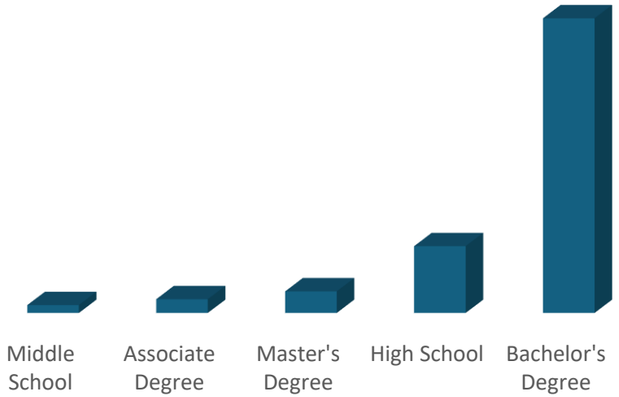

## Gender Breakdown



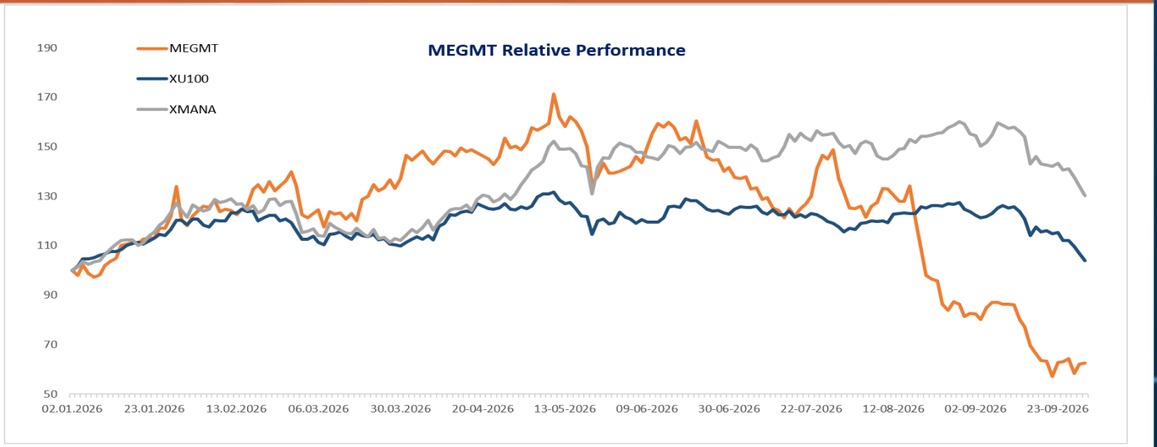

## Blue Collar Education Breakdown




## White Collar Education Breakdown

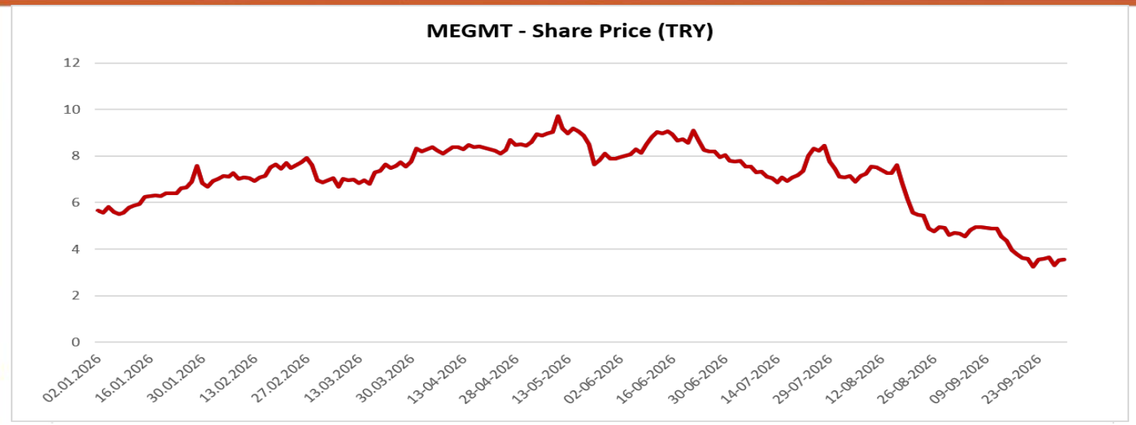


# MEGMT RELATIVE PERFORMANCE




Year-to-date price movements since 2 January 2026 show returns of 4% for the BIST 100 and 30% for XMANA (metal index). Our shares, MEGMT, have declined by 37%.

# MEGMT SHARE PRICE (TL)




| TL | January-September 2025 | January-September 2026 |
|---|---|---|
| High | 3,72 | 4,93 |
| Low | 2,49 | 3,24 |
| Weighted Average | 3,04 | 7,13 |
| Avg Market Capitalization | 7.7 Billion TRY | 18.4 Billion TRY |

# FINANCIAL STATEMENT (TL)

| | September 26 | (%) | Dec 25 | Dec 24 | (%) | | September 26 | (%) | Dec 25 | Dec 24 | (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| CASH AND CASH EQUIVALENTS | 3.019.214 | 68% | 1.797.646 | 1.646.506 | 9% | SHORT-TERM FINANCIAL BORROWINGS | 4.621.379 | -6% | 4.927.663 | 3.167.373 | 56% |
| FINANCIAL INVESTMENTS | | | | | | OTHER SHORT-TERM FINANCIAL LIABILITIES | 163.554 | -51% | 336.148 | 224.491 | 50% |
| TRADE RECEIVABLES | 3.337.016 | 47% | 2.268.398 | 1.392.805 | 63% | TRADE PAYABLES | 3.430.898 | 30% | 2.644.926 | 594.344 | 345% |
| OTHER RECEIVABLES | 60.044 | -36% | 94.086 | 57.994 | 62% | OTHER PAYABLES | 271.163 | 2221% | 11.682 | 37.900 | -69% |
| INVENTORIES | 5.212.334 | 42% | 3.668.676 | 1.924.844 | 91% | SHORT-TERM PROVISIONS | 121.432 | 45% | 83.652 | 34.179 | 145% |
| OTHER CURRENT ASSETS | 878.024 | -9% | 969.984 | 435.193 | 123% | DEFERRED REVENUE | 1.148.949 | 112% | 540.892 | 413.456 | 31% |
| DERIVATIVE FINANCIAL INSTRUMENTS | | | | 10.698 | | OTHER CURRENT LIABILITIES | 162.412 | 108% | 78.249 | 67.843 | 15% |
| **CURRENT ASSETS** | **12.506.633** | **42%** | **8.798.790** | **5.468.040** | **61%** | **CURRENT LIABILITIES** | **9.919.786** | **15%** | **8.623.212** | **4.539.586** | **90%** |
| FINANCIAL INVESTMENTS | 54.740 | 9% | 47.965 | 36.390 | | LONG-TERM FINANCIAL BORROWINGS | 4.350.612 | 438% | 808.241 | 318.698 | 154% |
| INVESTMENT PROPERTIES | 404.118 | -33% | 574.935 | 428.560 | 34% | OTHER LONG-TERM FINANCIAL LIABILITIES | 1.636.271 | 69% | 965.671 | 252.873 | 282% |
| PROPERTY, PLANT AND EQUIPMENT | 7.753.762 | 35% | 4.828.269 | 2.510.068 | 92% | LONG-TERM PROVISIONS | 102.809 | 10% | 93.831 | 67.717 | 39% |
| RIGHT-OF-USE ASSETS | | | | 116.182 | | DEFERRED REVENUE | | | 0 | 19.065 | |
| INTANGIBLE ASSETS | 533.514 | 3493% | 16.153 | 4.936 | 227% | DEFERRED TAX LIABILITIES | | | | | |
| OTHER NON-CURRENT ASSETS | 484.350 | 5% | 443.065 | 285.937 | 55% | TRADE PAYABLES | 258.278 | 4% | 248.052 | | |
| **NON-CURRENT ASSETS** | **9.230.484** | **56%** | **5.910.387** | **3.382.073** | **75%** | **NON-CURRENT LIABILITIES** | **6.347.970** | **200%** | **2.115.795** | **658.353** | **221%** |
| | | | | | | EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT | 5.469.360 | 38% | 3.970.170 | 3.652.174 | 9% |
| | | | | | | SHARE CAPITAL | 2.544.000 | | 265.000 | 265.000 | |
| | | | | | | SHARE PREMIUM | | | 1.046.789 | 1.046.789 | |
| | | | | | | TREASURY SHARES (-) | -37.314 | | | | |
| | | | | | | ACTUARIAL GAINS/(LOSSES) | -32.218 | | (26.449) | (25.950) | |
| | | | | | | FOREIGN CURRENCY TRANSLATION DIFFERENCES | 1.040.267 | | 392.052 | 1.543.119 | |
| | | | | | | RESTRICTED RESERVES APPROPRIATED FROM PROFITS | 23.620 | | 23.620 | 12.921 | |
| | | | | | | RETAINED EARNINGS/(ACCUMULATED LOSSES) | 1.036.947 | | 799.596 | 387.689 | |
| | | | | | | PROFIT/(LOSS) FOR THE PERIOD | 894.058 | | 1.469.562 | 422.606 | |
| **TOTAL ASSETS** | **21.737.117** | **48%** | **14.709.177** | **8.850.113** | **66%** | **TOTAL LIABILITIES AND EQUITY** | **21.737.117** | **48%** | **14.709.177** | **8.850.113** | **66%** |

# INCOME STATEMENT (TL)

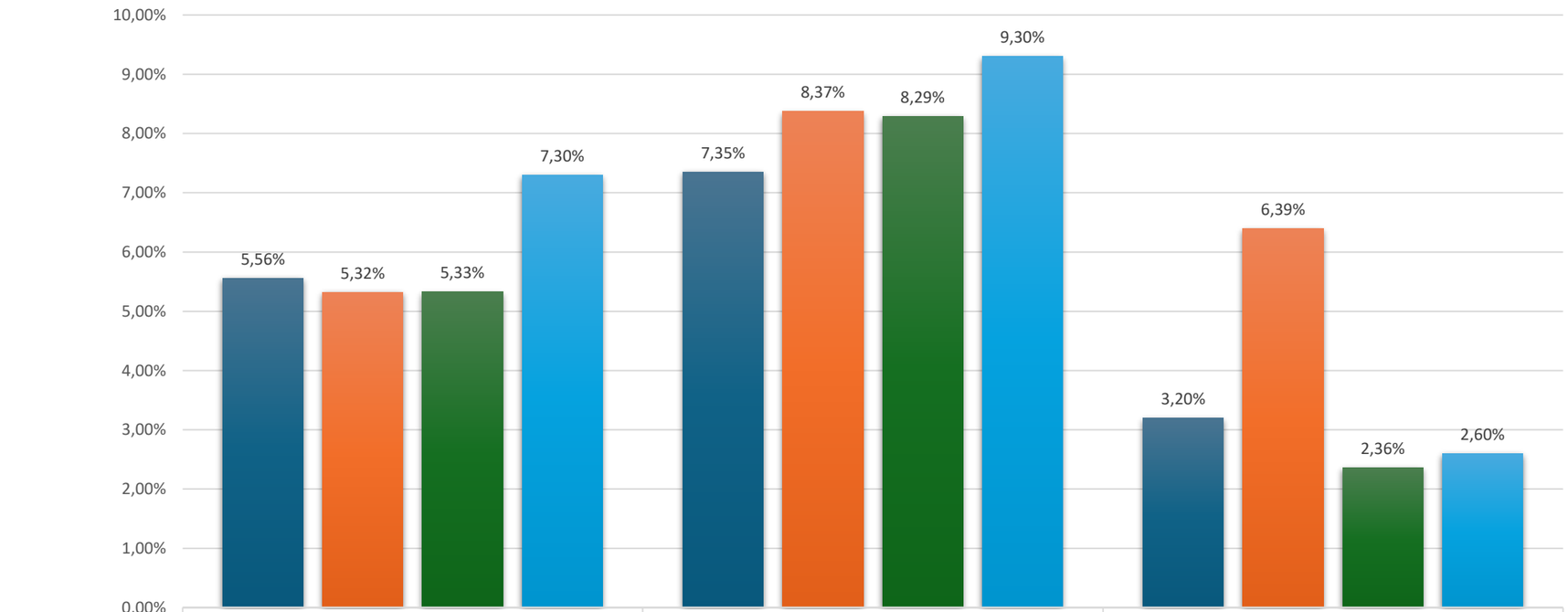
| | Sep 26 | (%) | Dec 25 | (%) | Dec 24 | (%) | Dec 23 | (%) | Dec 22 | |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 27.960.475 | | 23.015.511 | | 17.935.639 | | 11.726.940 | | 8.840.193 | |
| Cost of Sales | -25.905.327 | | (21.089.599) | | (16.449.424) | | (10.633.580) | | (8.159.088) | |
| **GROSS PROFIT** | **2.055.148** | **7,35%** | **1.925.912** | **8,37%** | **1.486.215** | **8,29%** | **1.093.360** | **9,32%** | **681.106** | **7,70%** |
| Operating Expenses | (1.075.464) | | (1.211.470) | | (877.235) | | (421.815) | | (257.187) | |
| Marketing, Selling and Distribution Expenses | -657.642 | | (591.691) | | (496.736) | | (293.696) | | (174.693) | |
| General Administrative Expenses | -523.760 | | (667.785) | | (382.417) | | (169.120) | | (58.785) | |
| Other Income from Operating Activities | 204.203 | | 139.171 | | 31.603 | | 84.970 | | 9.144 | |
| Other Expenses from Operating Activities | -98.265 | | (91.165) | | (29.685) | | (43.970) | | (32.854) | |
| **OPERATING PROFIT / LOSS** | **979.684** | **3,50%** | **714.442** | **3,10%** | **608.980** | **3,40%** | **671.545** | **5,73%** | **423.918** | **4,80%** |
| Income / (Expenses) from Investing Activities, Net | 281.806 | | 70.347 | | 13.764 | | 35.859 | | 136.672 | |
| | | | | | | | | | | |
| PROFIT / LOSS BEFORE FINANCE INCOME / (EXPENSES) | 1.261.491 | | 784.789 | | 622.744 | | 707.404 | | 560.590 | |
| Finance Income | 302.629 | | 1.009.676 | | 641.054 | | 87.535 | | 18.196 | |
| Finance Expenses | -601.738 | | (453.408) | | (954.050) | | (541.536) | | (431.859) | |
| PROFIT / LOSS BEFORE TAX | 962.381 | | 1.341.057 | | 309.748 | | 253.403 | | 146.927 | |
| Deferred Tax Income / (Expense) | -68.323 | | 128.507 | | 112.860 | | 46.719 | | (65.236) | |
| **NET PROFIT / LOSS FOR THE PERIOD** | **894.058** | **3,20%** | **1.469.564** | **6,39%** | **422.608** | **2,36%** | **300.122** | **2,56%** | **81.691** | **0,92%** |
| Depreciation and Amortization | 573.586 | | 509.358 | | 348.288 | | 224.012 | | 120.316 | |
| **EBITDA** | **1.553.270** | **5,56%** | **1.223.800** | **5,32%** | **955.350** | **5,33%** | **854.556** | **7,29%** | **567.944** | **6,42%** |

# KEY RATIOS

| MEGA METAL SAN. VE TİC. A.Ş. | | | | |
|---|---|---|---|---|
| Key Ratios & Metrics | | | | |
| | **2026-Q3** | **2025** | **2024** | **2023** |
| PROFITABILITY | | | | |
| EBITDA MARGIN (%) | 5.56% | 5.32% | 5.33% | 7.29% |
| GROSS PROFIT MARGIN (%) | 7.35% | 8.37% | 8.29% | 9.32% |
| NET PROFIT MARGIN (%) | 3.20% | 6.39% | 2.36% | 2.56% |
| OPERATING PROFIT MARGIN (%) | 3.50% | 3.10% | 3.40% | 5.73% |
| | | | | |
| LIQUIDITY | | | | |
| CURRENT RATIO (X) | 1.26 | 1.02 | 1.20 | 1.2 |
| NET WORKING CAPITAL / ASSETS (%) | 11.90% | 1.19% | 10% | 10% |
| | | | | |
| LEVERAGE | | | | |
| EQUITY / NET DEBT (%) | 71% | 76% | 159% | 394% |
| LEVERAGE RATIO (%) | 75% | 73% | 59% | 60% |
| EQUITY / TOTAL ASSETS (%) | 25% | 27% | 41% | 40% |
| CURRENT LIABILITIES / ASSETS (%) | 46% | 59% | 51% | 51% |
| | | | | |
| EFFICIENCY | | | | |
| OPERATING EXPENSES / NET SALES (%) | 3.85% | 5.26% | 4.89% | 3.95% |
| EQUITY TURNOVER (X) | 7.90 | 6.04 | 5 | 4 |
| RECEIVABLE DAYS | 27 | 29 | 23 | 23 |
| INVENTORY DAYS | 47 | 48 | 36 | 35 |
| PAYABLE DAYS | 32 | 28 | 19 | 30 |
| CASH CONVERSION CYCLE | 42 | 49 | 40 | 28 |
| COVERAGE | | | | |
| NET DEBT / EBITDA (X) | 3.74 | 4.28 | 2.40 | 1 |
| EBITDA / INTEREST PAYMENTS (X) | 3.13 | 2.70 | 3.00 | 2.70 |

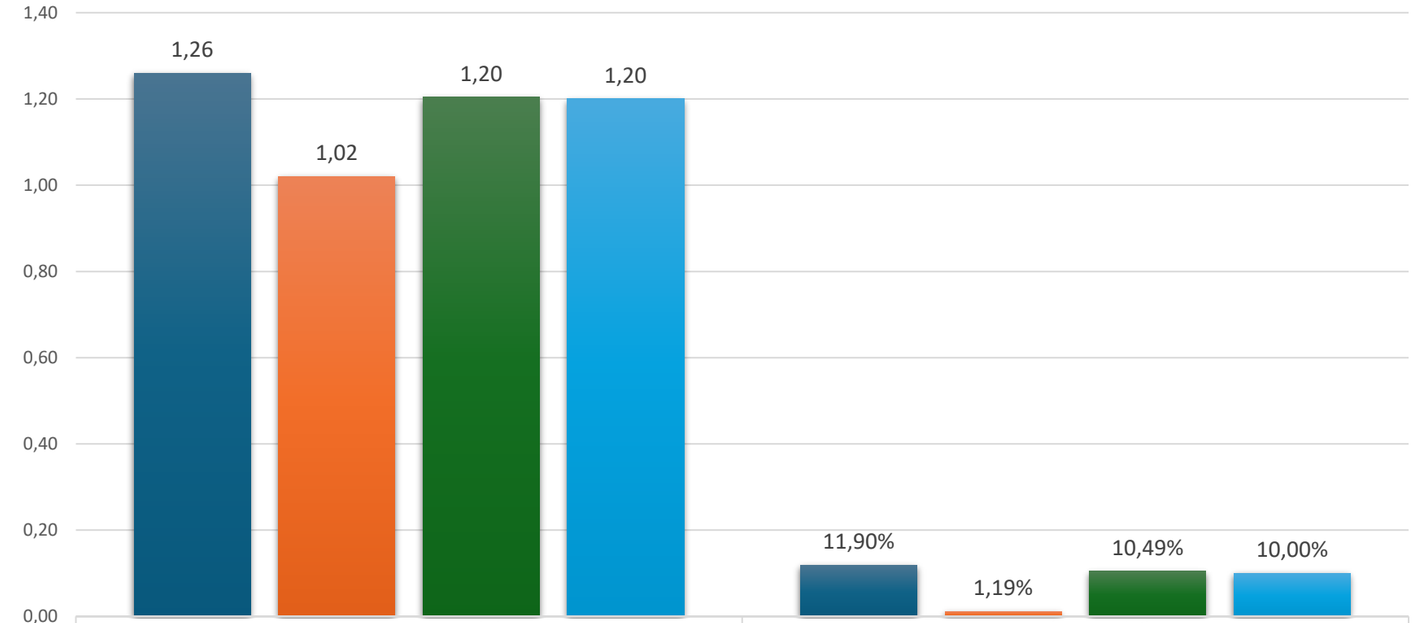


# PROFITABILITY




| | EBITDA (%) | GROSS PROFIT (%) | NET PROFIT (%) |
|---|---|---|---|
| 2026 SEPTEMBER | 5,56% | 7,35% | 3,20% |
| 2025 | 5,32% | 8,37% | 6,39% |
| 2024 | 5,33% | 8,29% | 2,36% |
| 2023 | 7,30% | 9,30% | 2,60% |

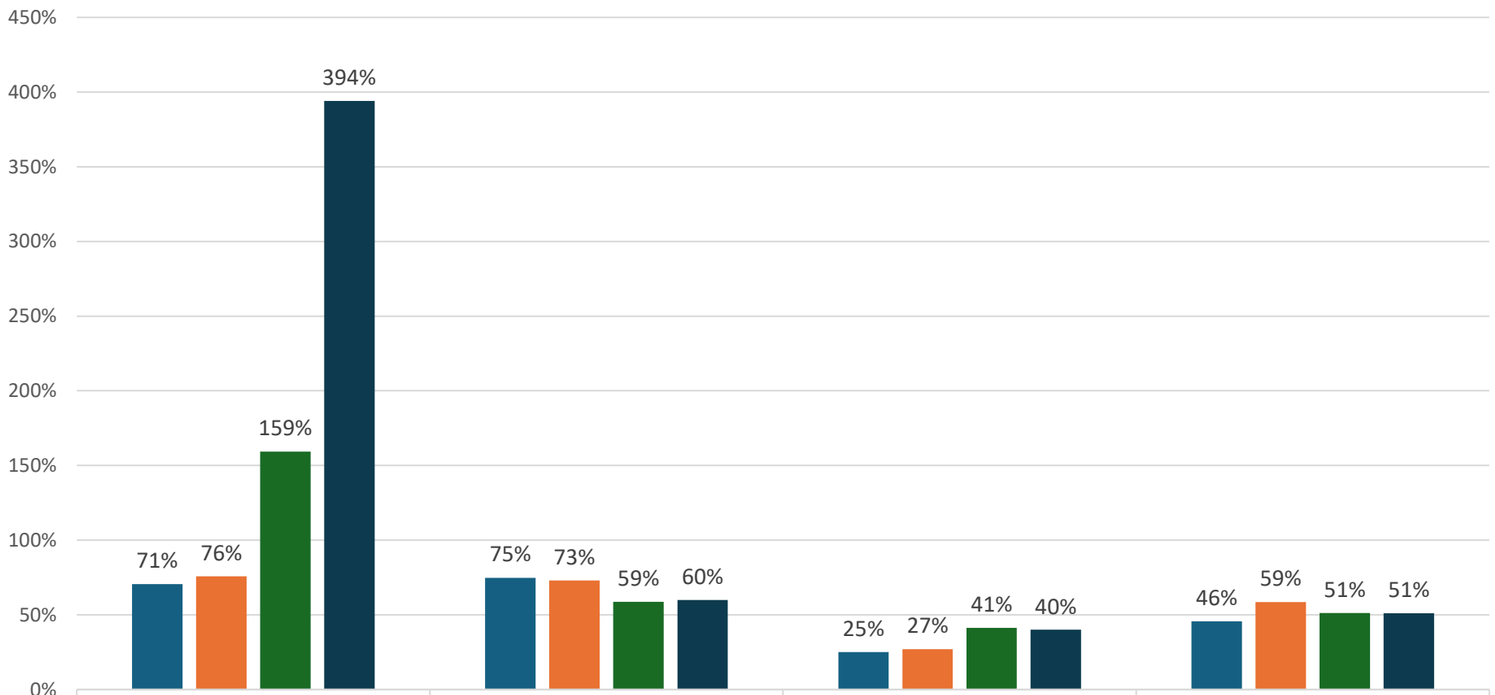
# LIQUIDTY




| | CURRENT RATIO (X) | NWC/ASSETS(%) |
|---|---|---|
| 2026 SEPTEMBER | 1,26 | 11,90% |
| 2025 | 1,02 | 1,19% |
| 2024 | 1,20 | 10,49% |
| 2023 | 1,20 | 10,00% |

2026 SEPTEMBER 2025 2024 2023

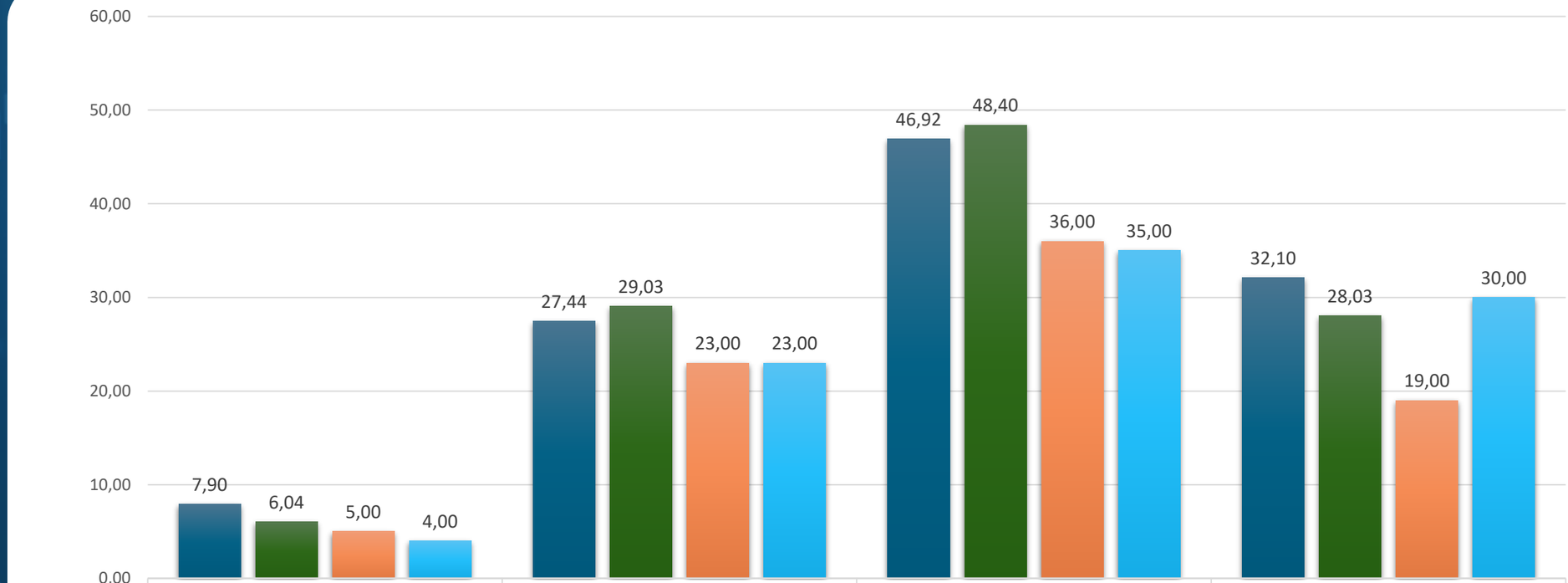
# LEVERAGE




| | EQUITY /NET DEBT (%) | LEVERAGE (%) | EQUITY /TOTAL ASSETS (%) | SHORT TERM LIABILITIES / ASSETS (%) |
|---|---|---|---|---|
| 2026 SEPTEMBER | 71% | 75% | 25% | 46% |
| 2025 | 76% | 73% | 27% | 59% |
| 2024 | 159% | 59% | 41% | 51% |
| 2023 | 394% | 60% | 40% | 51% |

2026 SEPTEMBER 2025 2024 2023

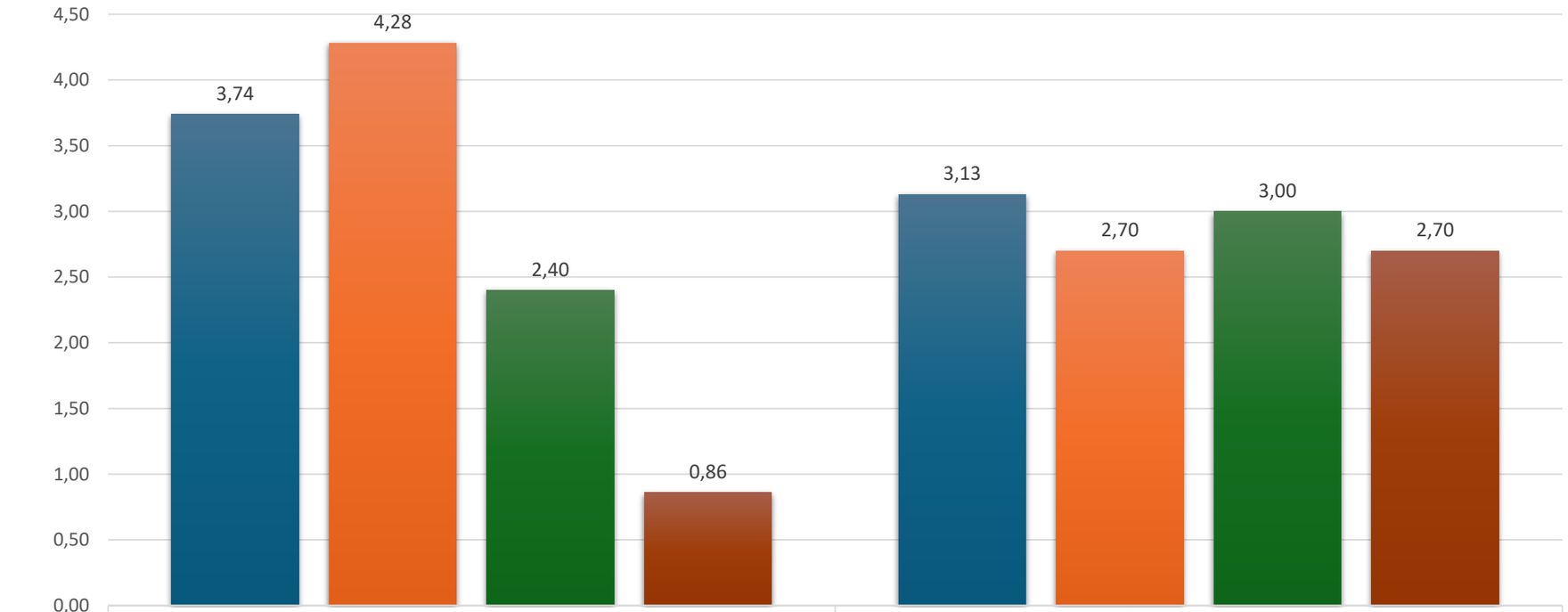
# EFFICIENCY




| | EQUITY TURNOVER (X) | TRADE RECEIVABLES DAYS | INVENTORY DAYS | TRADE PAYABLES DAYS |
|---|---|---|---|---|
| 2026/09 | 7,90 | 27,44 | 46,92 | 32,10 |
| 2025 | 6,04 | 29,03 | 48,40 | 28,03 |
| 2024 | 5,00 | 23,00 | 36,00 | 19,00 |
| 2023 | 4,00 | 23,00 | 35,00 | 30,00 |

2026/09 2025 2024 2023

# COVERAGE




| | NET DEBT / EBITDA (X) | EBITDA / INTEREST PAYMENT (X) |
|---|---|---|
| 2026/09 | 3,74 | 3,13 |
| 2025 | 4,28 | 2,70 |
| 2024 | 2,40 | 3,00 |
| 2023 | 0,86 | 2,70 |

# THANK YOU







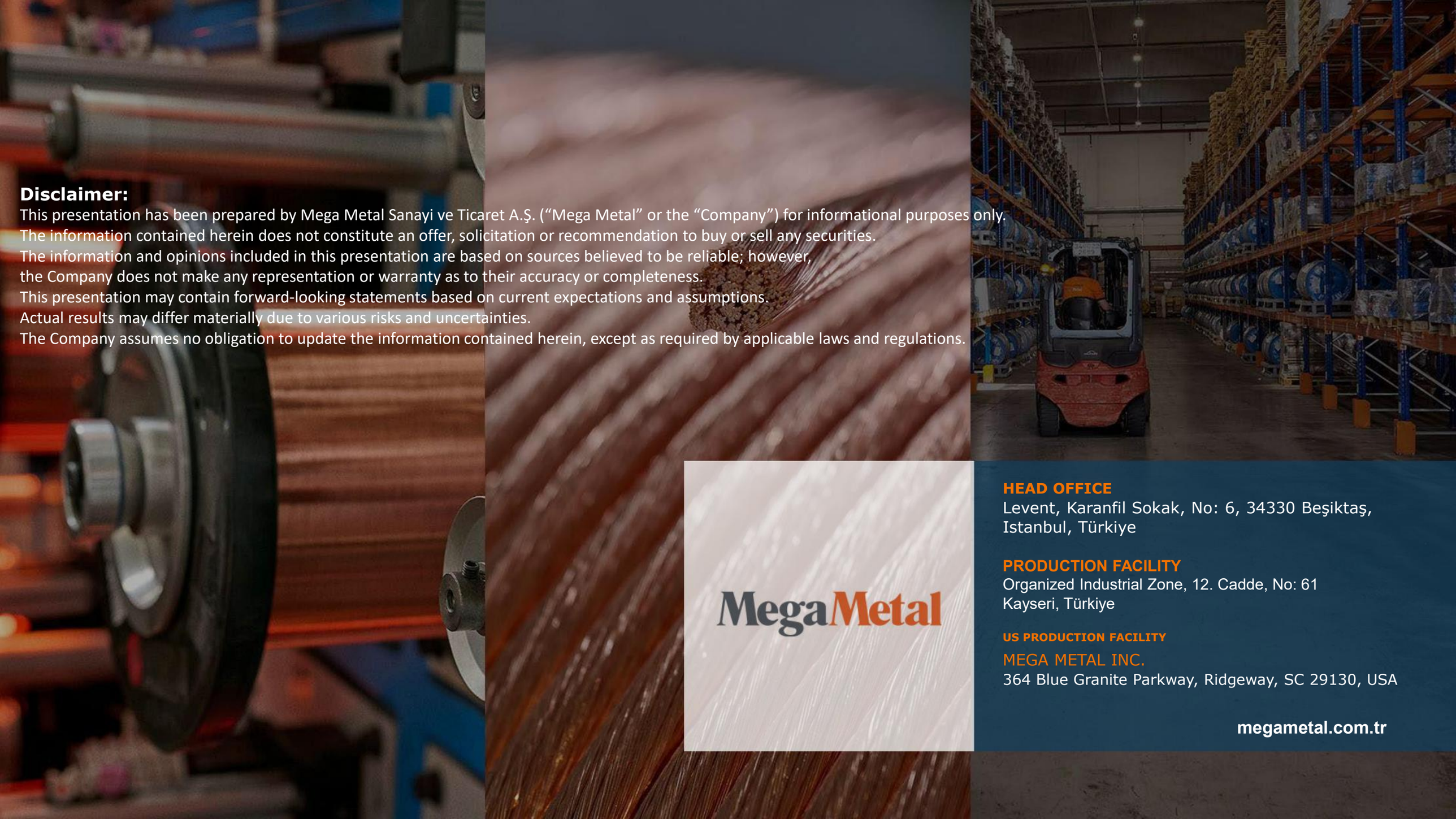
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