

<b>Turkish Tire Market (Sell-Out)</b>	<b>1Q19</b>	<b>1H19</b>	<b>9M19</b>	<b>2019</b>	<b>1Q20</b>	<b>1H20</b>	<b>9M20</b>	<b>2020</b>	<b>1Q2021</b>	<b>1H21</b>	<b>9M21</b>
Replacement	2.185	5.233	7.989	12.265	2.648	5.352	8.197	11.819	1.750	4.951	8.937
OE	1.695	3.438	4.947	7.459	1.598	2.416	3.930	5.915	1.548	2.902	4.175
<b>Production Tonnage</b>	<b>1Q19</b>	<b>1H19</b>	<b>9M19</b>	<b>2019</b>	<b>1Q20</b>	<b>1H20</b>	<b>9M20</b>	<b>2020</b>	<b>1Q2021</b>	<b>1H21</b>	<b>9M21</b>
Total Tyre	37.798	77.791	123.045	168.292	43.449	69.127	113.325	160.504	51.364	101.376	144.554
<b>Sales Tonnage (Tire)</b>	<b>1Q19</b>	<b>1H19</b>	<b>9M19</b>	<b>2019</b>	<b>1Q20</b>	<b>1H20</b>	<b>9M20</b>	<b>2020</b>	<b>1Q2021</b>	<b>1H21</b>	<b>9M21</b>
Replacement	17.949	39.193	62.145	83.348	24.246	42.158	62.745	87.268	25.296	47.515	69.664
OE	4.079	8.338	11.737	17.156	5.689	9.162	15.309	22.649	7.562	14.438	20.405
<b>Domestic Total</b>	<b>22.028</b>	<b>47.531</b>	<b>73.882</b>	<b>100.504</b>	<b>29.934</b>	<b>51.320</b>	<b>78.054</b>	<b>109.916</b>	<b>32.859</b>	<b>61.953</b>	<b>90.070</b>
LS Export	11.989	23.329	37.499	48.972	12.009	18.079	31.657	42.657	12.569	26.665	38.191
BS Export	5.151	11.530	18.683	23.753	2.962	6.975	12.744	19.514	7.772	14.983	21.467
<b>Export Total</b>	<b>17.140</b>	<b>34.859</b>	<b>56.182</b>	<b>72.725</b>	<b>14.971</b>	<b>25.054</b>	<b>44.401</b>	<b>62.171</b>	<b>20.341</b>	<b>41.648</b>	<b>59.657</b>
<b>Tire Total</b>	<b>39.168</b>	<b>82.390</b>	<b>130.064</b>	<b>173.230</b>	<b>44.905</b>	<b>76.374</b>	<b>122.455</b>	<b>172.087</b>	<b>53.199</b>	<b>103.601</b>	<b>149.727</b>
<b>Bandag</b>	452	1.001	1.628	2.463	733	1.232	2.020	2.757	681	1.292	1.796
<b>General Total</b>	<b>39.621</b>	<b>83.390</b>	<b>131.692</b>	<b>175.693</b>	<b>45.638</b>	<b>77.607</b>	<b>124.475</b>	<b>174.844</b>	<b>53.880</b>	<b>104.892</b>	<b>151.523</b>
<b>KKO İzmit</b>	84%	85%	86%	84%	90%	71%	77%	78%	92%	105%	98%
<b>KKO Aksaray</b>	101%	103%	101%	94%	78%	71%	80%	85%	100%	110%	111%

	1Q19	1H19	9M19	2019	1Q20	1H20	9M20	2020	1Q2021	1H21	9M21
<b>Net Sales (KTL)</b>			2.722.750	3.654.322	1.001.126	1.733.922	2.893.938	4.236.875	1.472.531	2.972.240	4.504.462
<b>Gross Profit</b>			681.534	924.640	281.259	455.736	845.705	1.276.431	496.089	944.093	1.383.492
<b>%</b>			25%	25%	28%	26%	29%	30%	34%	32%	31%
<b>OPEX</b>			364.565	507.402	140.444	238.181	373.974	545.169	159.569	328.500	499.019
<b>%</b>			13%	14%	14%	14%	13%	13%	11%	11%	11%
<b>EBITDA</b>			462.669	608.673	197.247	327.835	640.758	956.538	394.474	730.118	1.058.590
<b>%</b>			17%	17%	20%	19%	22%	23%	27%	25%	24%
<b>Operating Profit <sup>1</sup></b>			316.969	417.239	140.814	217.555	471.732	731.262	336.519	615.593	884.473
<b>%</b>			12%	11%	14%	13%	16%	17%	23%	21%	20%
<b>Net Profit</b>			74.318	114.013	76.232	96.923	312.697	539.950	281.815	499.681	669.940
<b>%</b>			3%	3%	8%	6%	11%	13%	19%	17%	15%
<b>Net Profit w/o one-off</b>			61.150	98.963	76.986	92.471	291.862	455.768	274.856	477.606	642.354

<b>Balance Sheet (K TL)</b>	1Q19	1H19	9M19	2019	1Q20	1H20	9M20	2020	1Q2021	1H21	9M21
Cash	735.398	743.318	690.314	894.292	917.586	1.151.895	1.339.450	1.536.962	1.573.187	1.961.826	2.254.130
Receivables	829.639	814.640	888.864	669.133	931.408	717.732	752.499	762.964	1.063.347	1.117.035	1.101.373
Inventory	598.817	606.179	594.825	634.681	647.181	618.146	613.474	617.650	712.347	864.372	931.698
Other	3.206.889	3.181.366	2.997.923	3.081.584	3.298.849	3.342.349	3.394.855	3.142.921	3.418.682	3.462.707	3.454.238
<b>Total Asset</b>	<b>5.370.744</b>	<b>5.345.502</b>	<b>5.171.926</b>	<b>5.279.690</b>	<b>5.795.024</b>	<b>5.830.122</b>	<b>6.100.279</b>	<b>6.060.497</b>	<b>6.767.562</b>	<b>7.405.940</b>	<b>7.741.440</b>
<b>Payables</b>	<b>751.253</b>	<b>866.763</b>	<b>892.930</b>	<b>1.023.166</b>	<b>986.726</b>	<b>834.358</b>	<b>985.600</b>	<b>1.199.835</b>	<b>1.359.691</b>	<b>1.558.437</b>	<b>1.579.815</b>
Total Financial Debt	3.345.494	3.267.380	3.133.205	3.160.230	3.398.640	3.592.561	3.423.012	3.147.225	3.485.791	3.700.111	3.792.857
Financial Debt	2.399.255	2.288.442	2.216.961	2.151.365	2.199.077	2.310.745	2.088.637	2.206.074	2.348.674	2.568.546	2.703.492
CCS	946.239	978.938	916.244	1.008.865	1.199.563	1.281.815	1.334.375	941.150	1.137.118	1.131.565	1.089.365
<b>Other Liabilities</b>	<b>260.982</b>	<b>281.834</b>	<b>250.964</b>	<b>199.252</b>	<b>414.809</b>	<b>408.303</b>	<b>439.563</b>	<b>275.051</b>	<b>414.184</b>	<b>446.319</b>	<b>493.275</b>
Equity	1.013.015	929.526	894.827	897.042	994.848	994.900	1.252.105	1.438.387	1.507.896	1.701.072	1.875.493
<b>Liability &amp; Equity</b>	<b>5.370.744</b>	<b>5.345.502</b>	<b>5.171.926</b>	<b>5.279.690</b>	<b>5.795.024</b>	<b>5.830.122</b>	<b>6.100.279</b>	<b>6.060.497</b>	<b>6.767.562</b>	<b>7.405.940</b>	<b>7.741.440</b>

<b>Financial Debt Position (KTL)</b>	<b>1Q19</b>	<b>1H19</b>	<b>9M19</b>	<b>2019</b>	<b>1Q20</b>	<b>1H20</b>	<b>9M20</b>	<b>2020</b>	<b>1Q2021</b>	<b>1H21</b>	<b>9M21</b>
Total Financial Debt	3,345.494	3,267.380	3,133.205	3,160.230	3,398.640	3,592.561	3,423.012	3,147.225	3,485.791	3,700.111	3,792.857
Derivative Assets (-)	946.239	978.938	916.244	1,008.865	1,199.563	1,281.815	1,334.375	941.150	1,137.118	1,131.565	1,089.365
<b>Cash<sup>1</sup> (-)</b>	<b>735.398</b>	<b>743.318</b>	<b>690.314</b>	<b>894.292</b>	<b>917.586</b>	<b>1,151.895</b>	<b>1,339.450</b>	<b>1,536.962</b>	<b>1,573.187</b>	<b>1,961.826</b>	<b>2,254.130</b>
Net Financial Debt	1,663.856	1,545.124	1,526.647	1,257.073	1,281.491	1,158.851	749.187	669.112	775.487	606.720	449.362

<b>Cash Flow (K TL)</b>	<b>1Q19</b>	<b>1H19</b>	<b>9M19</b>	<b>2019</b>	<b>1Q20</b>	<b>1H20</b>	<b>9M20</b>	<b>2020</b>	<b>1Q2021</b>	<b>1H21</b>	<b>9M21</b>
TWC (MTL)	677	554	591	281	592	502	380	181	416	423	453
TWC (Days)	66	61	58	49	46	41	36	26	20	12	10
<b>Net Debt / EBITDA</b>	<b>3,25</b>	<b>2,81</b>	<b>2,63</b>	<b>2,07</b>	<b>1,88</b>	<b>1,72</b>	<b>0,94</b>	<b>0,70</b>	<b>0,67</b>	<b>0,45</b>	<b>0,33</b>

<b>Cash Flow (K TL)</b>	<b>1Q19</b>	<b>1H19</b>	<b>9M19</b>	<b>2019</b>	<b>1Q20</b>	<b>1H20</b>	<b>9M20</b>	<b>2020</b>	<b>1Q2021</b>	<b>1H21</b>	<b>9M21</b>
<b>Oper. Cash Flow</b>	<b>48.097</b>	<b>328.896</b>	<b>498.467</b>	<b>900.316</b>	<b>77.107</b>	<b>277.038</b>	<b>701.799</b>	<b>985.091</b>	<b>175.934</b>	<b>516.975</b>	<b>853.489</b>
Investment (-)	(58.747)	(142.812)	(117.636)	(266.178)	(36.885)	(71.025)	(117.636)	(241.338)	(61.054)	(147.372)	(246.282)
<b>Free Cash Flow</b>	<b>-10.649</b>	<b>186.084</b>	<b>380.832</b>	<b>634.138</b>	<b>40.222</b>	<b>206.013</b>	<b>584.164</b>	<b>743.753</b>	<b>114.880</b>	<b>369.604</b>	<b>607.207</b>
Change in Fin. Debt	524.944	391.923	348.326	245.990	62.739	162.325	(41.494)	73.105	107.155	312.225	431.501
Financial Expense	(84.432)	(150.820)	(261.706)	(313.077)	(89.239)	(139.855)	(217.899)	(268.883)	(62.633)	(122.395)	(196.310)
<b>Dividend Paid</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(34.196)</b>	<b>(34.196)</b>	<b>(34.196)</b>	<b>(34.196)</b>	<b>(244.868)</b>	<b>(269.994)</b>	<b>(269.994)</b>
Other	21.388	31.984	-61.286	-60.265	12.770	60.050	97.860	27.179	325.312	339.875	349.123
<b>Change in Cash</b>	<b>451.251</b>	<b>459.171</b>	<b>406.166</b>	<b>506.786</b>	<b>7.704</b>	<b>254.337</b>	<b>388.435</b>	<b>540.957</b>	<b>239.845</b>	<b>629.315</b>	<b>921.527</b>

# Raw Material Index

