

Turkish Tire Market (Sell-Out)	1Q19	1H19	9M19	2019	1Q20	1H20	9M20	2020	1Q2021	1H21	9M21	2021	1Q2022
Replacement	2.185	5.233	7.989	12.265	2.648	5.352	8.197	11.819	1.750	4.951	8.937	15.300	2.246
OE	1.695	3.438	4.947	7.459	1.598	2.416	3.930	5.915	1.548	2.902	4.175	5.831	1.436
Production Tonnage	1Q19	1H19	9M19	2019	1Q20	1H20	9M20	2020	1Q2021	1H21	9M21	2021	1Q2022
Total Tyre	37.798	77.791	123.045	168.292	43.449	69.127	113.325	160.504	51.364	101.376	144.554	198.783	52.404
Sales Tonnage (Tire)	1Q19	1H19	9M19	2019	1Q20	1H20	9M20	2020	1Q2021	1H21	9M21	2021	1Q2022
Replacement	17.949	39.193	62.145	83.348	24.246	42.158	62.745	87.268	25.296	47.515	69.664	98.150	24.177
OE	4.079	8.338	11.737	17.156	5.689	9.162	15.309	22.649	7.562	14.438	20.405	27.524	6.184
Domestic Total	22.028	47.531	73.882	100.504	29.934	51.320	78.054	109.916	32.859	61.953	90.070	125.674	30.361
LS Export	11.989	23.329	37.499	48.972	12.009	18.079	31.657	42.657	12.569	26.665	38.191	50.989	13.230
BS Export	5.151	11.530	18.683	23.753	2.962	6.975	12.744	19.514	7.772	14.983	21.467	29.354	7.249
Export Total	17.140	34.859	56.182	72.725	14.971	25.054	44.401	62.171	20.341	41.648	59.657	80.342	20.480
Tire Total	39.168	82.390	130.064	173.230	44.905	76.374	122.455	172.087	53.199	103.601	149.727	206.017	50.841
Bandag	452	1.001	1.628	2.463	733	1.232	2.020	2.757	681	1.292	1.796	2.458	372
General Total	39.621	83.390	131.692	175.693	45.638	77.607	124.475	174.844	53.880	104.892	151.523	208.474	51.212
KKO İzmit	84%	85%	86%	84%	90%	71%	77%	78%	92%	105%	98%	97%	95%
KKO Aksaray	101%	103%	101%	94%	78%	71%	80%	85%	100%	110%	111%	110%	94%

	1Q19	1H19	9M19	2019	1Q20	1H20	9M20	2020	1Q2021	1H21	9M21	2021	1Q2022
Net Sales (KTL)			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	6.634.262	2.714.236
Gross Profit			681.534	924.640	281.259	455.736	845.705	1.276.431	496.089	944.093	1.383.492	2.015.941	1.011.035
%			25%	25%	28%	26%	29%	30%	34%	32%	31%	30%	37%
OPEX			364.565	507.402	140.444	238.181	373.974	545.169	159.569	328.500	499.019	767.533	279.492
%			13%	14%	14%	14%	13%	13%	11%	11%	11%	12%	10%
EBITDA			462.669	608.673	197.247	327.835	640.758	956.538	394.474	730.118	1.058.590	1.485.895	794.905
%			17%	17%	20%	19%	22%	23%	27%	25%	24%	22%	29%
Operating Profit ¹			316.969	417.239	140.814	217.555	471.732	731.262	336.519	615.593	884.473	1.248.407	731.542
%			12%	11%	14%	13%	16%	17%	23%	21%	20%	19%	27%
Net Profit			74.318	114.013	76.232	96.923	312.697	539.950	281.815	499.681	669.940	1.004.575	614.182
%			3%	3%	8%	6%	11%	13%	19%	17%	15%	15%	23%
Net Profit w/o one-off			61.150	98.963	76.986	92.471	291.862	455.768	274.856	477.606	642.354	922.646	618.993

Balance Sheet (K TL)	1Q19	1H19	9M19	2019	1Q20	1H20	9M20	2020	1Q2021	1H21	9M21	2021	1Q2022
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	3.478.800	3.077.413
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	1.060.802	1.757.370
Inventory	598.817	606.179	594.825	634.681	647.181	618.146	613.474	617.650	712.347	864.372	931.698	1.108.723	1.628.393
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	4.640.994	4.942.351
Total Asset	5.370.744	5.345.502	5.171.926	5.279.690	5.795.024	5.830.122	6.100.279	6.060.497	6.767.562	7.405.940	7.741.440	10.289.319	11.405.527
Payables	751.253	866.763	892.930	1.023.166	986.726	834.358	985.600	1.199.835	1.359.691	1.558.437	1.579.815	2.807.484	3.011.487
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	4.777.725	5.388.569
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	2.865.498	3.376.688
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	1.912.227	2.011.881
Other Liabilities	260.982	281.834	250.964	199.252	414.809	408.303	439.563	275.051	414.184	446.319	493.275	395.018	784.639
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	2.309.092	2.220.832
Liability & Equity	5.370.744	5.345.502	5.171.926	5.279.690	5.795.024	5.830.122	6.100.279	6.060.497	6.767.562	7.405.940	7.741.440	10.289.319	11.405.527

Financial Debt Position (KTL)	1Q19	1H19	9M19	2019	1Q20	1H20	9M20	2020	1Q2021	1H21	9M21	2021	1Q2022
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	4,777.725	5,388.569
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	1,912.227	2,011.881
Cash¹ (-)	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	3,478.800	3,077.413
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	(613.302)	299.274

Cash Flow (K TL)	1Q19	1H19	9M19	2019	1Q20	1H20	9M20	2020	1Q2021	1H21	9M21	2.021	1Q2022
TWC (MTL)	677	554	591	281	592	502	380	181	416	423	453	(638)	374
TWC (Days)	66	61	58	49	46	41	36	25	20	12	10	(2)	(9)
Net Debt / EBITDA	3,25	2,81	2,63	2,07	1,88	1,72	0,94	0,70	0,67	0,45	0,33	(0,41)	0,16

Cash Flow (K TL)	1Q19	1H19	9M19	2019	1Q20	1H20	9M20	2020	1Q2021	1H21	9M21	2.021	1Q2022
Oper. Cash Flow	48.097	328.896	498.467	900.316	77.107	277.038	701.799	985.091	175.934	516.975	853.489	1.770.897	72.839
Investment (-)	(58.747)	(142.812)	(117.636)	(266.178)	(36.885)	(71.025)	(117.636)	(241.338)	(61.054)	(147.372)	(246.282)	(438.309)	(78.385)
Subsidiary acquired													(133.116)
Free Cash Flow	-10.649	186.084	380.832	634.138	40.222	206.013	584.164	743.753	114.880	369.604	607.207	1.332.588	(138.662)
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	398.890	352.076
Financial Expense	(84.432)	(150.820)	(261.706)	(313.077)	(89.239)	(139.855)	(217.899)	(268.883)	(62.633)	(122.395)	(196.310)	(267.062)	(88.208)
Dividend Paid	0	0	0	0	(34.196)	(34.196)	(34.196)	(34.196)	(244.868)	(269.994)	(269.994)	(269.994)	(663.020)
Other	21.388	31.984	-61.286	-60.265	12.770	60.050	97.860	27.179	325.312	339.875	349.123	816.866	272.201
Change in Cash	451.251	459.171	406.166	506.786	7.704	254.337	388.435	540.957	239.845	629.315	921.527	2.011.289	265.613

Raw Material Index

