



**Q1 2026
Earnings Presentation**

May 6, 2026



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- Q1 2026: Brisa At a Glance
- Macroeconomic Environment & Operations
- Financial Performance
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Q1 2026: Brisa At a Glance

Enhancing Positioning in Tire Business

- **Strong position** in RL market:
 - ✓ **Record high market share** in HRD* segment
- **First Lassa retail store** in **Kazakhstan & Moldova**
- **Strategic partner** to leading **OEMs**
- **Exports** to **80+** countries
- **Market share gain** in **18 countries**

Growing into a Mobility Solutions Provider

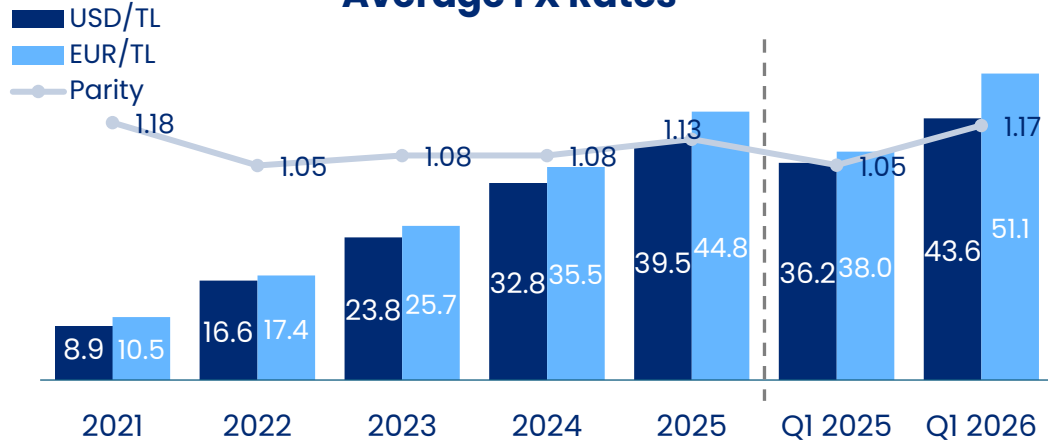
- **Pratik Family:** Operating in **160** points
- **Electrification:** **57** e-charge stations
- **Telematics** with **Arvento:**
 - ✓ **1.6 million+** devices
 - ✓ **850k+** active devices
 - ✓ **Rotawatt:**
 - **20k+** users
 - **600k+** kWh energy transfers
 - **1,500** sockets
- **Retreading:** Veloxia's share: **31%**

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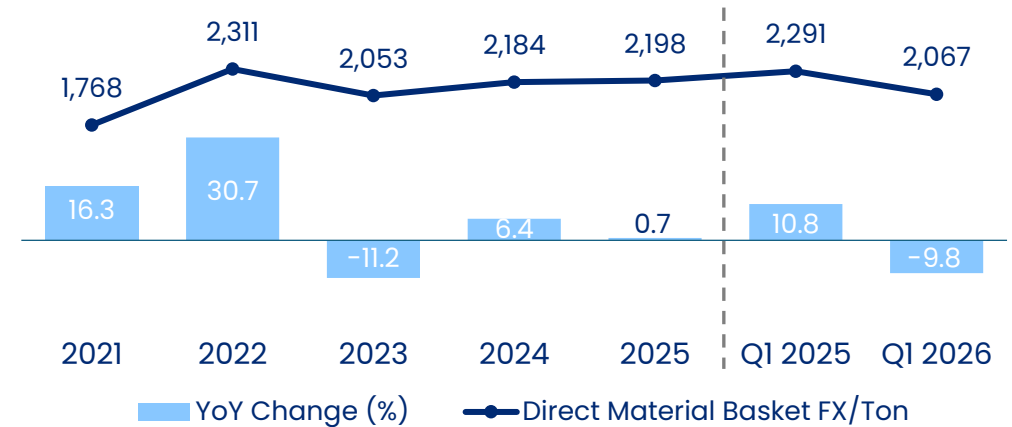
- Q1 2026: Brisa At a Glance
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Macroeconomic Environment: Positive Shifts in the Landscape

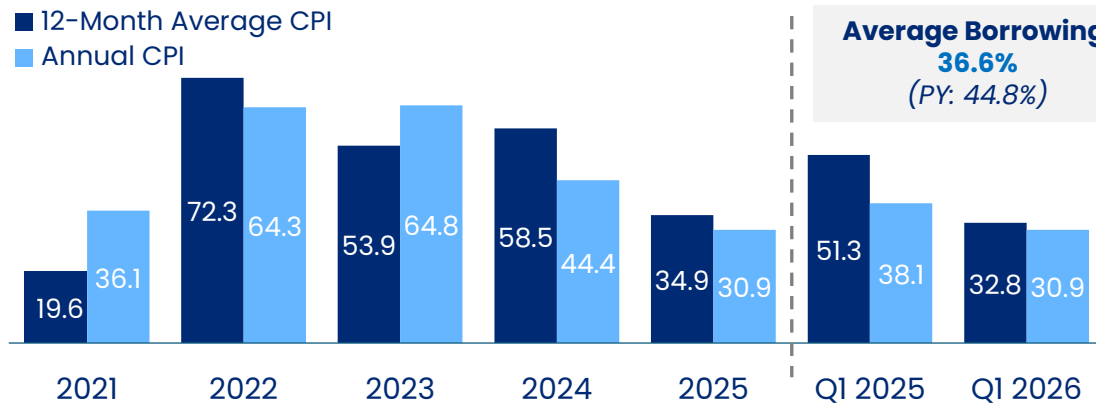
Average FX Rates*



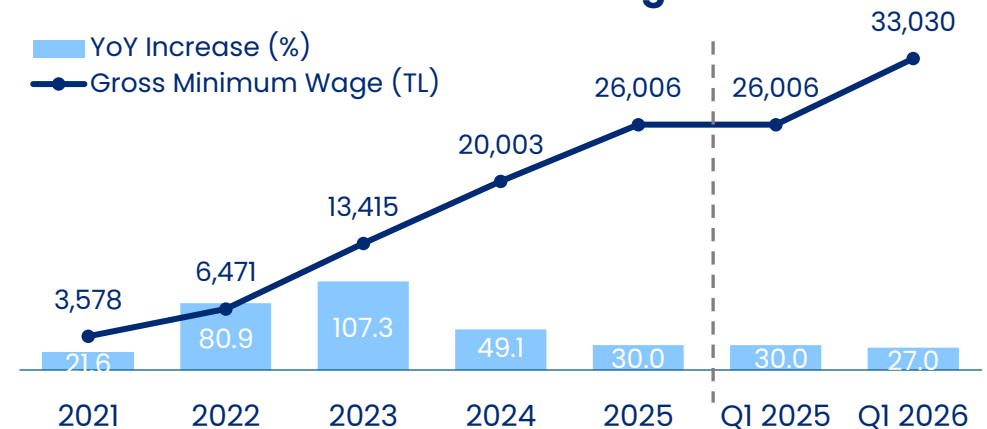
Direct Material Basket FX/Ton



Annual Consumer Price Index (YoY Change, %)



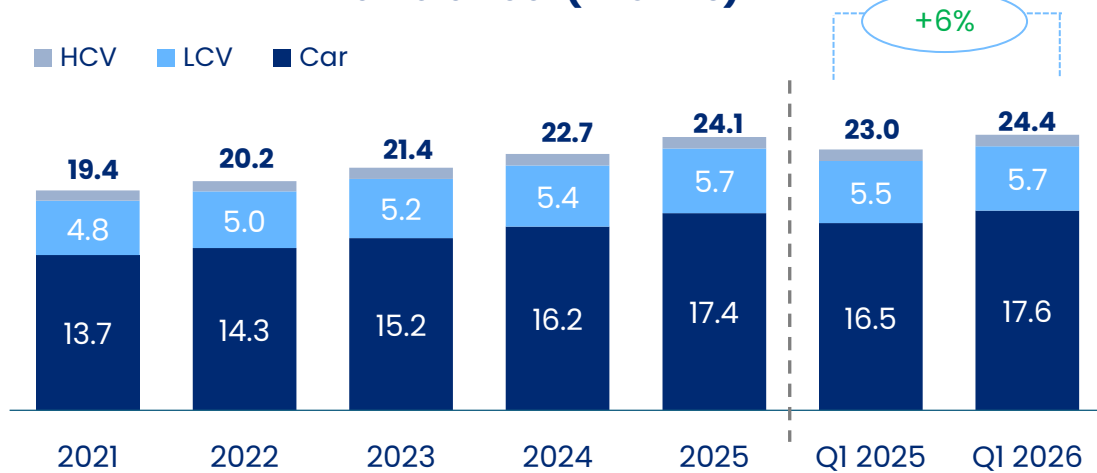
Gross Minimum Wage



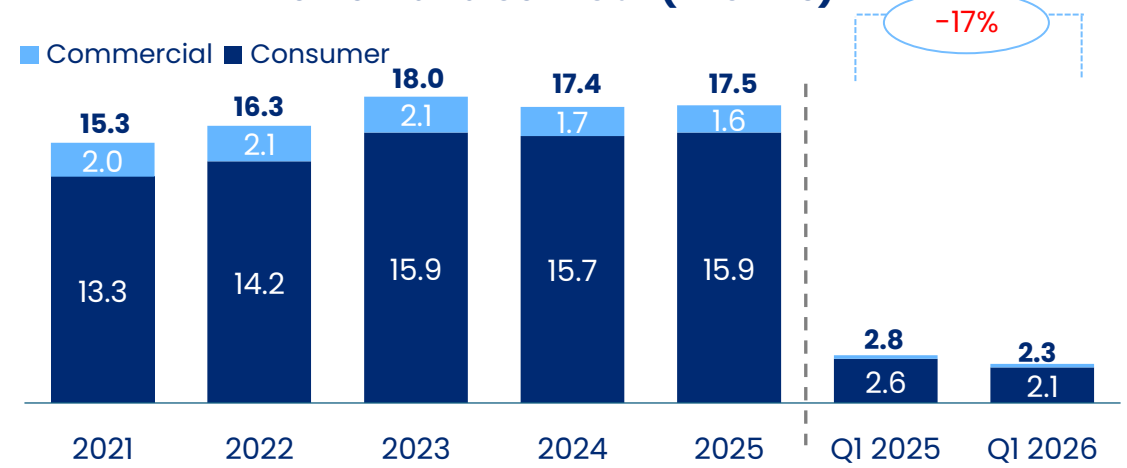
Source: TURKSTAT, Central Bank of the Republic of Türkiye, Ministry of Labor and Social Security in Türkiye
*Average of buying and selling rates

RL Channel: Established Presence in Premium Segments

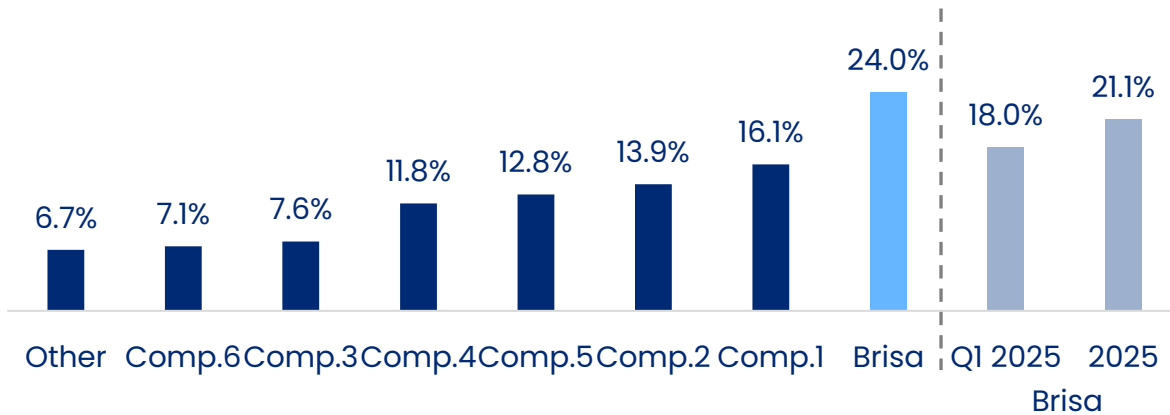
Vehicle Pool (M Units)



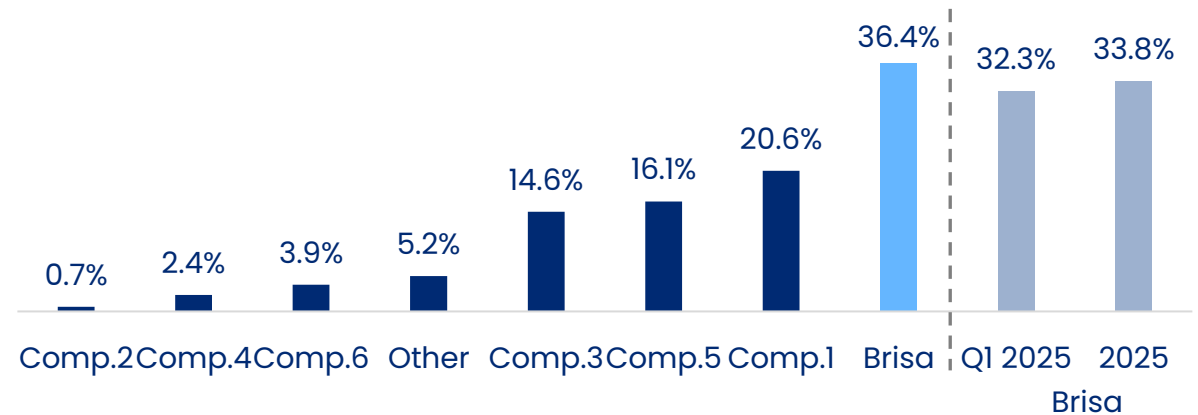
Tire Demand Sell-Out (M Units)*



Consumer HRD Market Share (%)**



Commercial Market Share (%)**

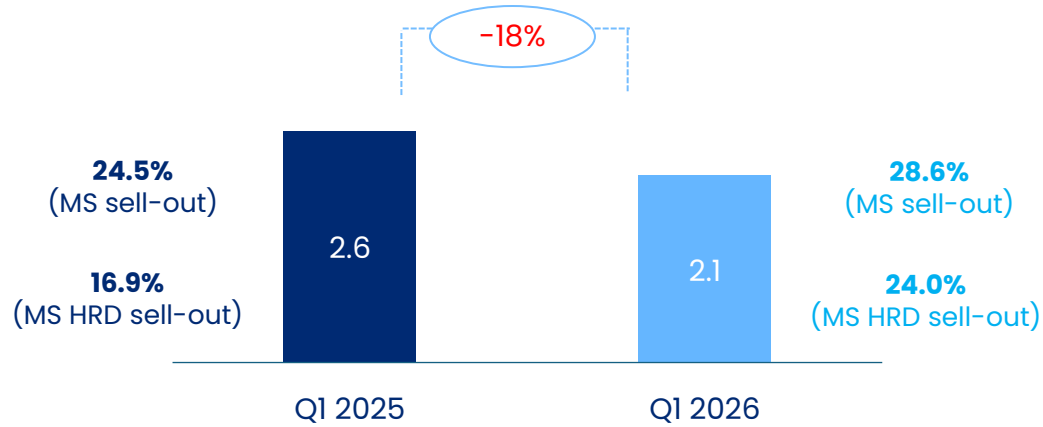


Source: TURKSTAT, GfK
 HRD: Any PSR product having rim size 17" and above is categorized as HRD as well as Premium

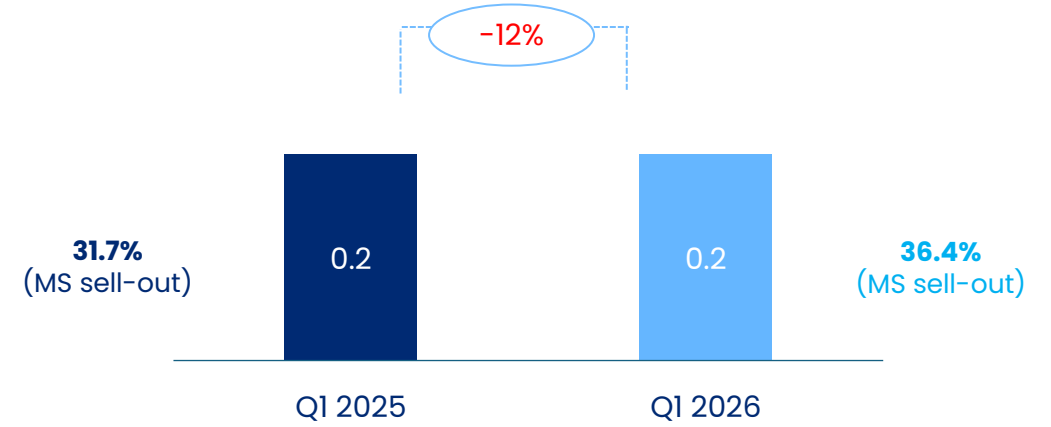
*Q1 2025 & Q1 2026 data as of February
 **Q1 2026 data as of February

RL Channel: Strong Quarterly Contribution

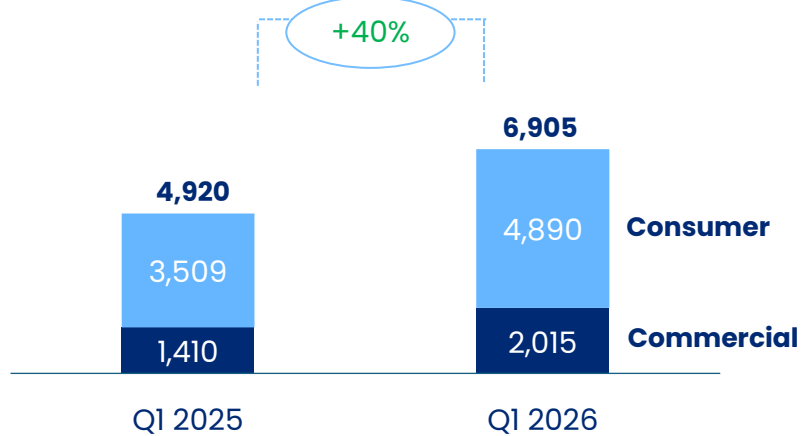
Consumer Market (M Units)*



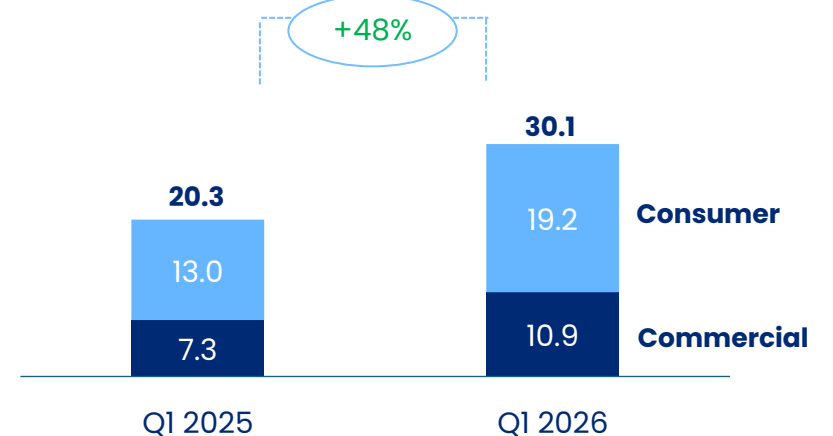
Commercial Market (M Units)*



Brisa Revenue (MTL)



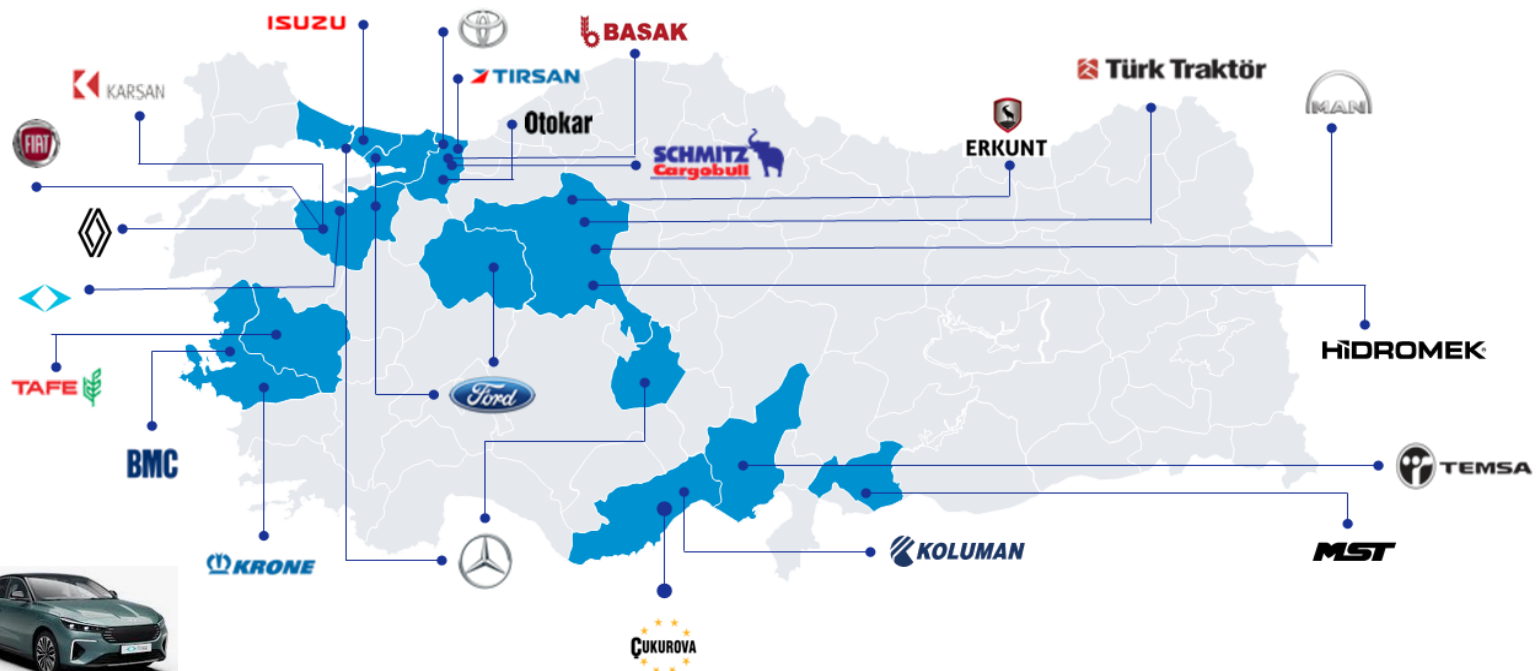
Brisa Tonnage (K Ton)



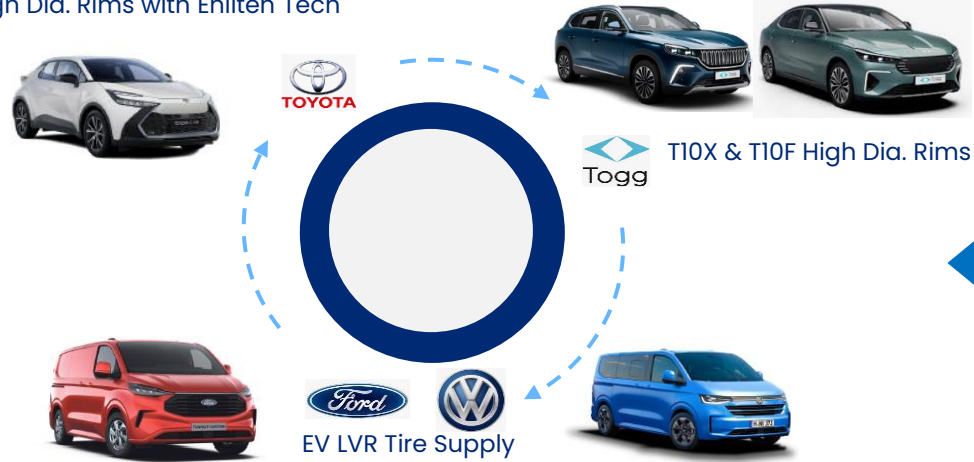
Source: GfK
 *Q1 2025 & Q1 2026 data as of February

OE Channel: Driving Innovation with Prominent OEM Collaborations

Strong R&D on OE,
New products
with latest technical developments,
EV Tires, Enliten Technology, A/S in LVR



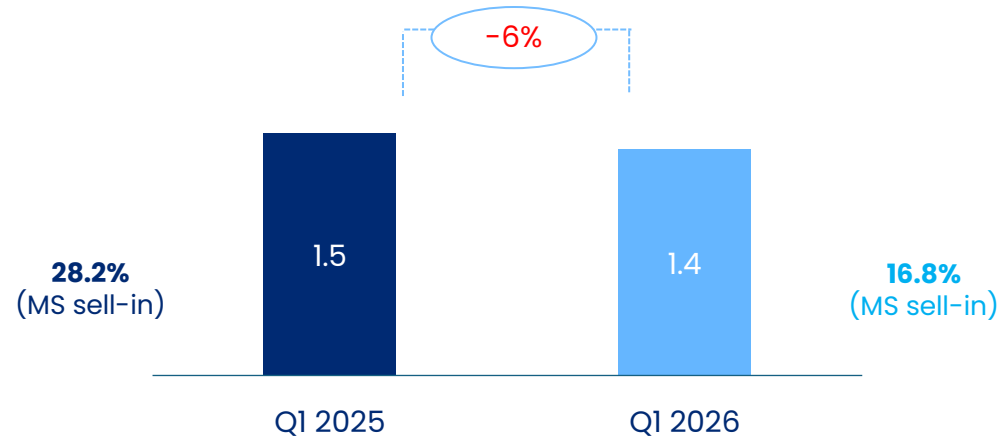
High Dia. Rims with Enliten Tech



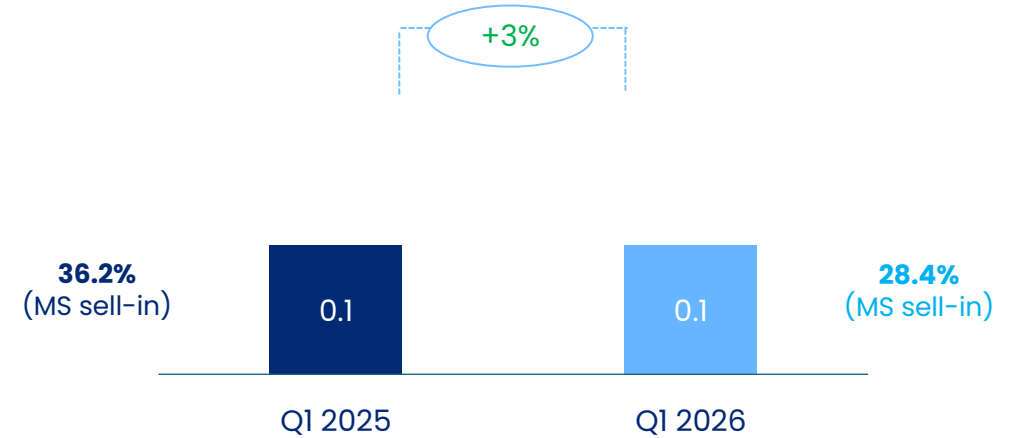
Increased market share
with premium mix
in Next Gen. Vehicle Projects

OE Channel: Temporary Slowdown due to Project Phase-Outs

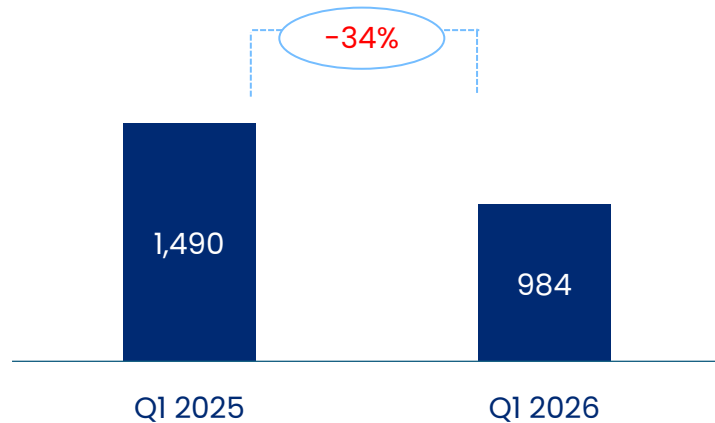
Consumer Market (M Units)



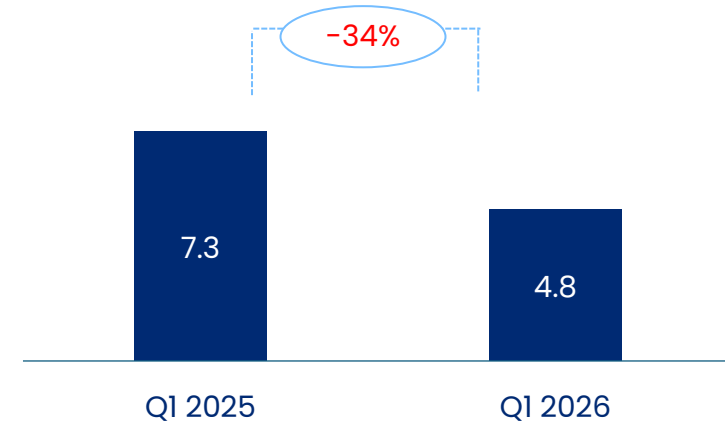
Commercial Market (M Units)*



Brisa Revenue (MTL)



Brisa Tonnage (K Ton)

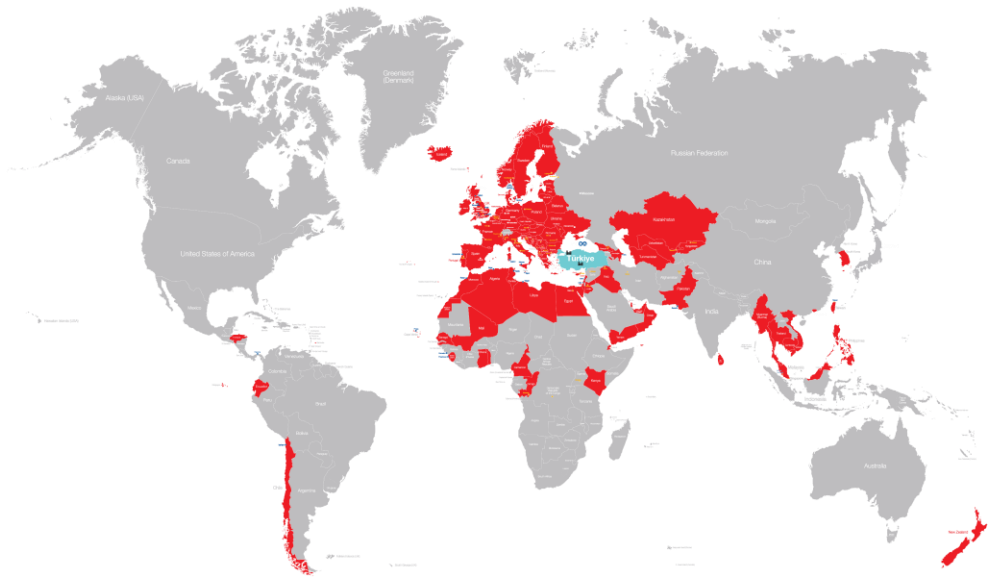


Lassa Export Channel: Global Presence & Proven Long-Term Impact

80+ Countries

6,000+ Sales Points

250+ Lassa-branded Stores



Market leader in

5

Countries

Market share gains in

18

Countries

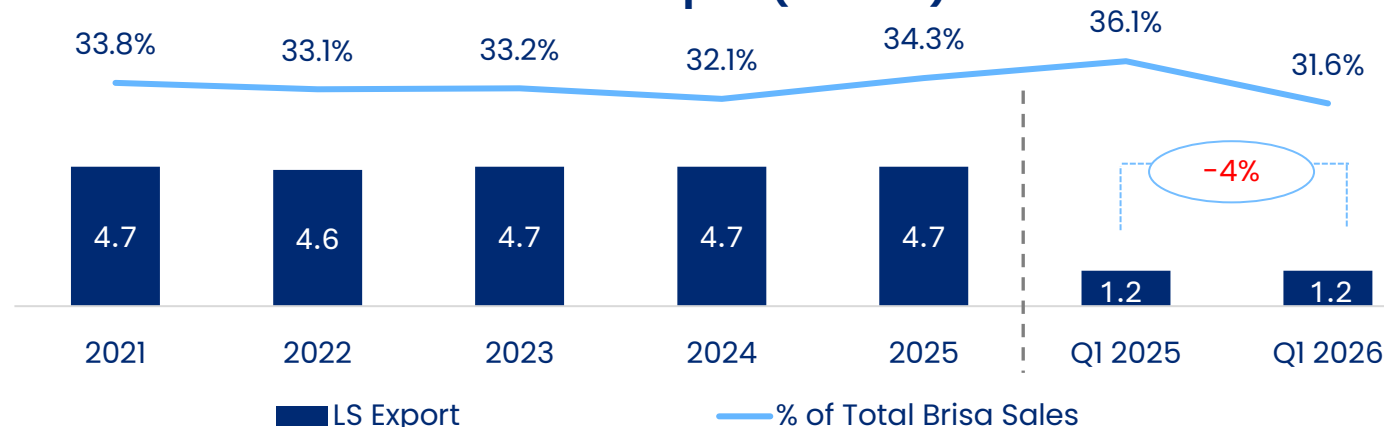
Europe:

Germany, Netherlands, Portugal
Bulgaria, Croatia, Serbia,
Hungary, Kosovo, Montenegro,
Macedonia, Sweden

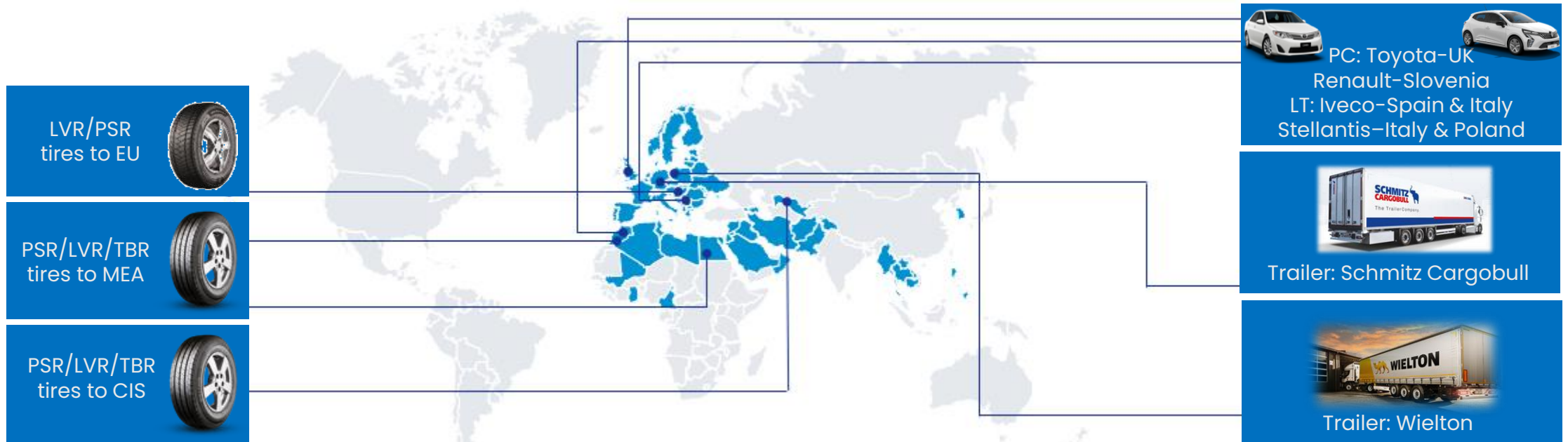
Non-Europe:

Morocco, Tunisia, Libya,
Azerbaijan, Ukraine, Kazakhstan,
Iraq

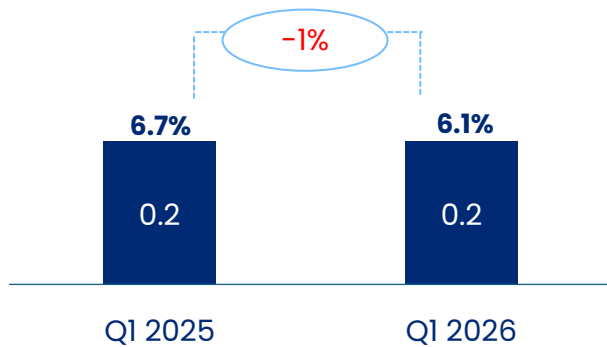
Lassa Export (M Units)



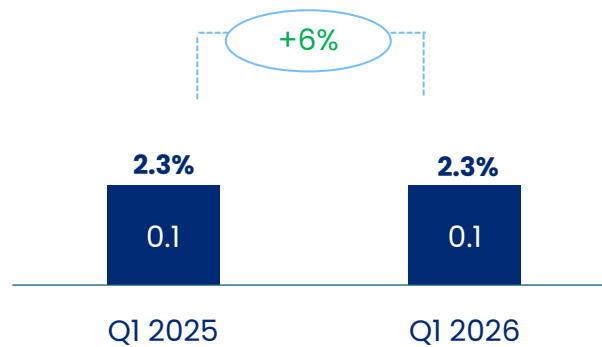
Bridgestone Export Channel: Sustained Contribution



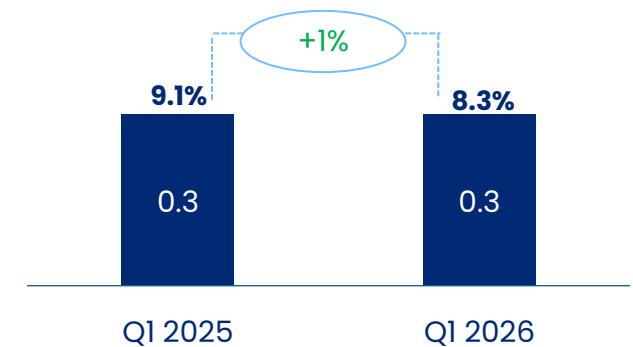
Bridgestone Direct Sales Network (M Units)



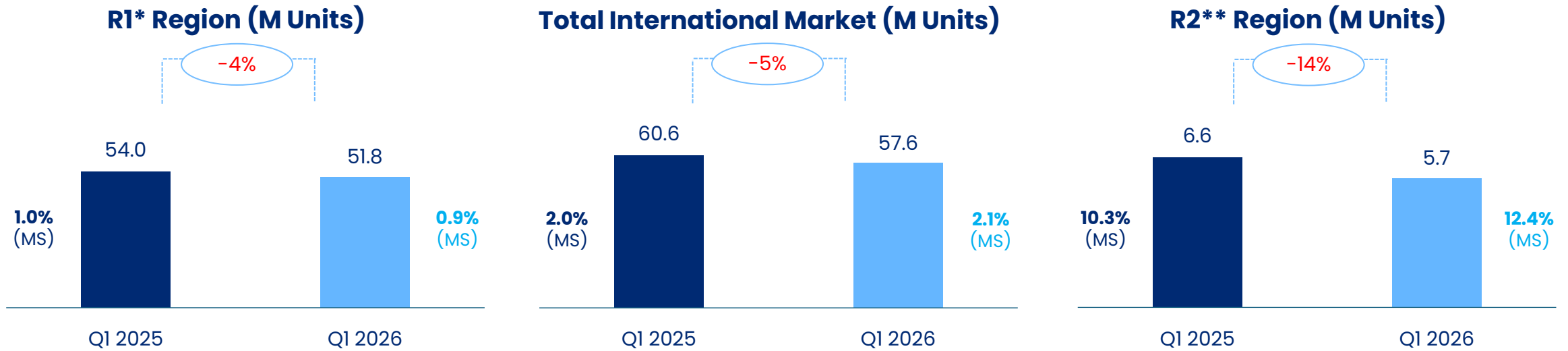
OEM Export Sales Network (M Units)



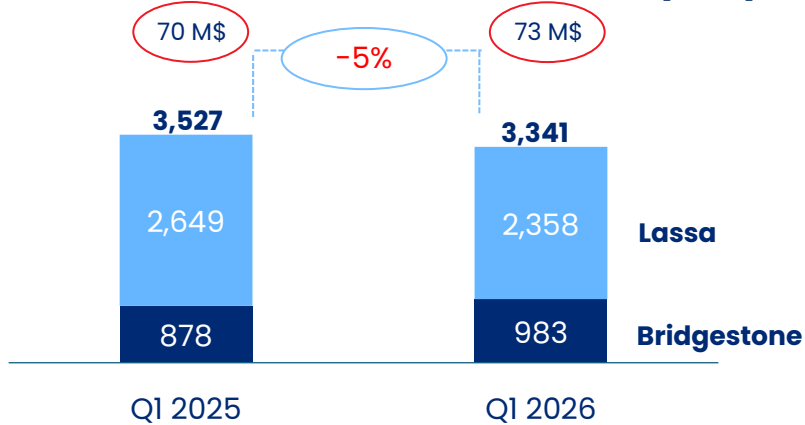
Bridgestone Export Sales Network (M Units)



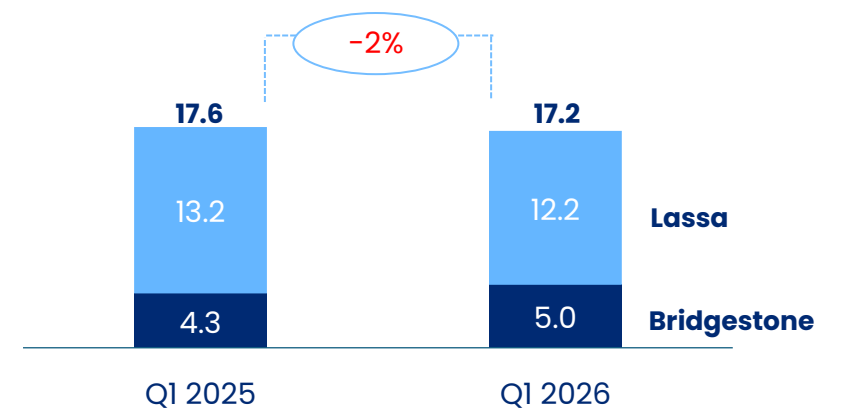
International Sales: Stable Volume Despite Disadvantage of Ongoing CPI-FX Gap



International Tire Sales Revenue (MTL)



International Sales Tonnage (K Ton)



Source: ETRMA Europool Database

*R1 region: Central & Western Europe; **R2 region: Eastern Europe & Middle East & Africa

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Financial Highlights: Ongoing Operational & Financial Improvements in the Quarter

P&L

Sales Revenue:

12.0 billion TL ▲
(Q1 2025: 10.7 billion TL)

Gross Profit (GP) & GP Margin:

2.7 billion TL & **22.5%** ▲
(Q1 2025: 2.1 billion TL & 19.9%)

EBITDA & EBITDA Margin:

1.7 billion TL & **14.5%** ▲
(Q1 2025: 1.1 billion TL & 10.5%)

Net Profit:

28.6 million TL ▲
(Q1 2025: 674.9 million TL Net Loss)

Balance Sheet

Cash & Cash Equivalents:

7.4 billion TL

Leverage:

0.76x Net Debt/EBITDA ▼
(2025: 0.83x)

Shareholders' Equity:

26.2 billion TL

Trade Working Capital:

43 days ►

Cash Flow

Operational Cash Flow:

1.5 billion TL ▲
(Q1 2025: 968 million TL)

Investment Spending:

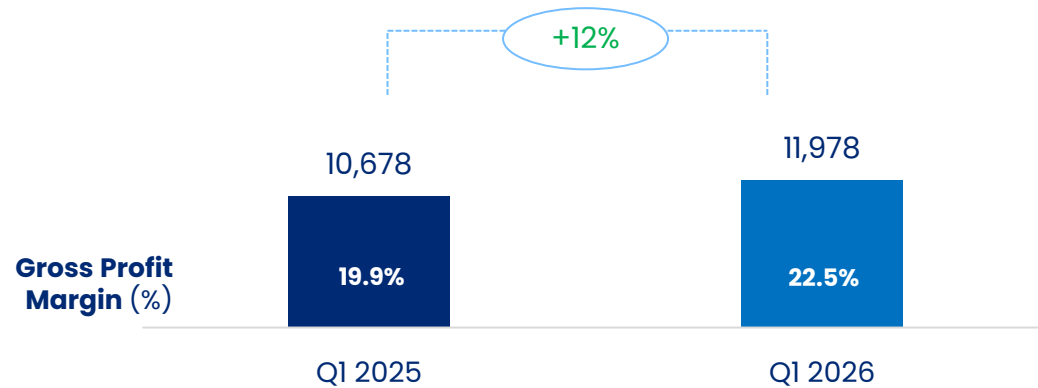
-332 million TL ▼

Free Cash Flow:

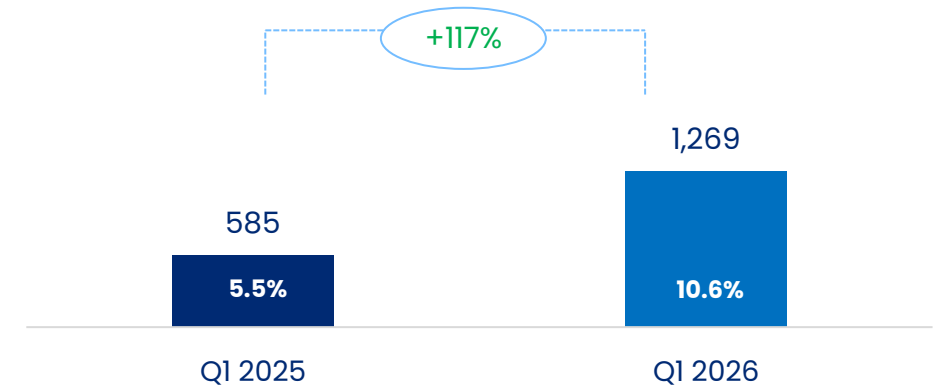
1.1 billion TL ▲
(Q1 2025: 574 million TL)

Selected P&L Highlights

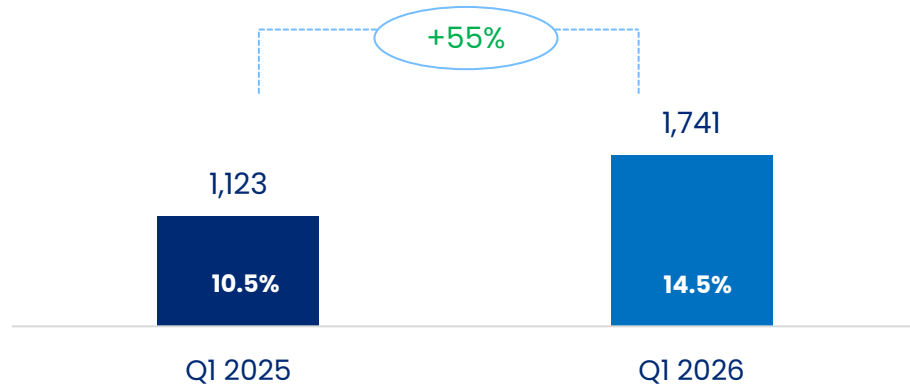
Sales Revenue (MTL)



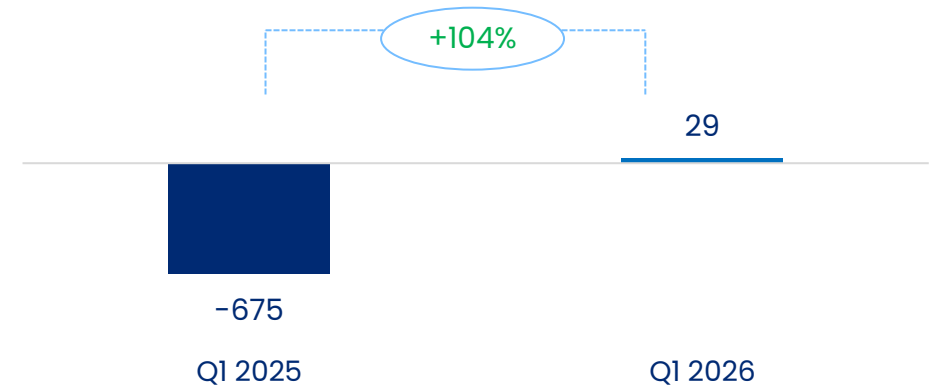
Operating Profit (MTL) & Margin (%)



EBITDA* (MTL) & Margin (%)



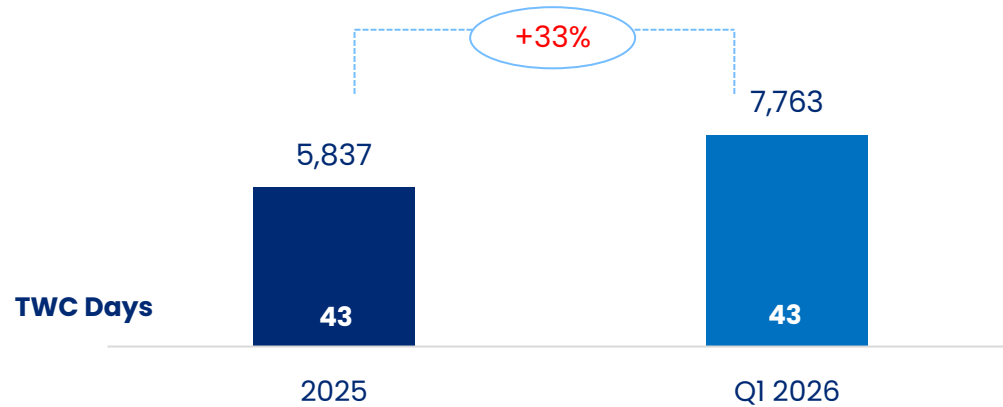
Net Profit/Loss (MTL)



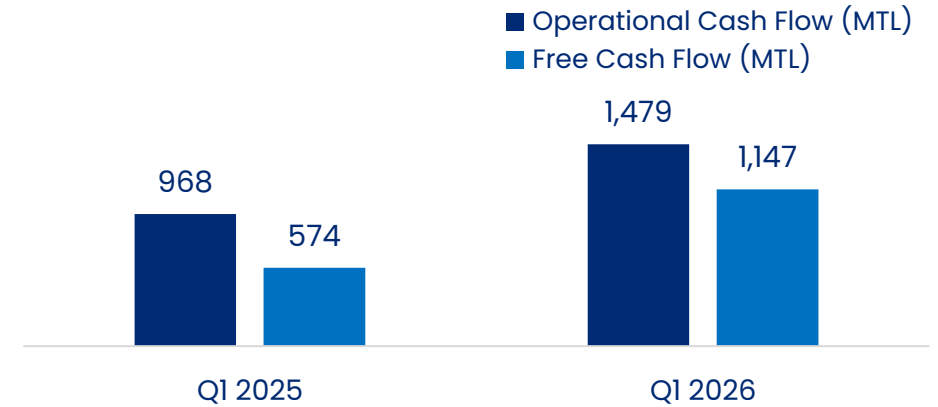
*EBITDA: Earnings before interest, tax, depreciation & amortization, and interest, foreign exchange and derivative financial instruments gain/loss within other operating income and expenses

Selected Balance Sheet & Cash Flow Highlights

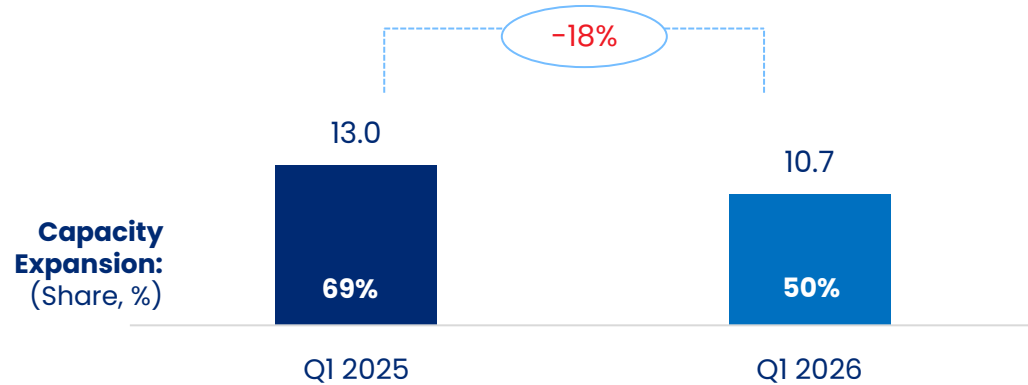
Trade Working Capital (MTL)



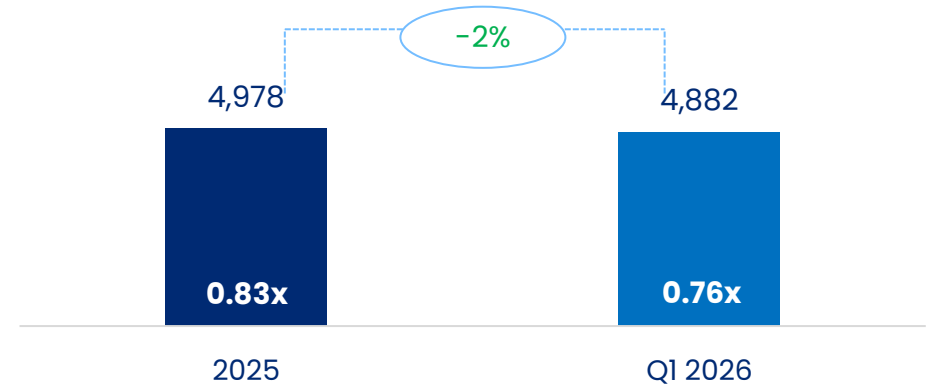
Operational & Free Cash Flow (MTL)



CAPEX (MUSD)



Net Debt (MTL) & Net Debt/EBITDA



2026 Outlook: What to Expect?

2026 vs. 2025*

- Tire Sales Volume (tonnage): Low single digit ▲
- Sales Revenue: Flat ►
- Gross Profit Margin: Low single digit % ▼
- OPEX: Mid single digit ▼
- EBITDA Margin: Flat ►
- Net Profit Margin: Low single digit % ▲

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Income Statement

MTL	Unaudited		
	Q1 2026	Q1 2025	2026-2025 Change, %
Net Sales	11,978	10,678	12%
Cost of Sales	-9,282	-8,551	9%
Gross Profit	2,696	2,127	27%
Operating Expenses	-1,840	-1,877	-2%
Operating Profit	1,269	585	117%
Amortization	885	879	1%
EBITDA*	1,741	1,123	55%
Income/Expense from Investment Activities (Net)	1	41	-97%
Financing Income/Expense (Net)	-1,378	-1,522	-9%
Monetary Gain/Loss (Net)	543	528	3%
Profit/Loss Before Tax	435	-367	219%
Tax	-407	-308	32%
Net Profit/Loss	29	-675	104%
Net Profit/Loss (Before One-Offs)	29	-644	104%

*EBITDA: Earnings before interest, tax, depreciation & amortization, and interest, foreign exchange and derivative financial instruments gain/loss within other operating income and expenses

Balance Sheet

MTL	Unaudited	Audited	2026-2025 Change, %
	March 31, 2026	December 31, 2025	
Cash & Cash Equivalents	7,379	9,046	-18%
Financial Investments	1,825	1,921	-5%
Trade Receivables	10,610	8,942	19%
Inventories	6,157	6,841	-10%
Property & Plant & Equipment	26,356	26,632	-1%
Other Assets	3,979	3,874	3%
Total Assets	56,307	57,256	-2%
Borrowings	15,367	17,296	-11%
Trade Payables	9,005	9,946	-9%
Other Liabilities	5,782	4,007	44%
Equity	26,154	26,007	1%
Total Liabilities & Equity	56,307	57,256	-2%
Net Debt	4,882	4,978	-2%
Trade Working Capital	7,763	5,837	33%

Cash Flow Statement

MTL	Unaudited	
	Q1 2026	Q1 2025
Operational Cash Flow	1,479	968
Cash Flows From Investing Activities	-332	-394
Free Cash Flow	1,147	574
Cash Flows From Financing Activities	-1,987	1,004
Effect of Change in Foreign Currency Rates	0	12
Inflation Effect on Cash and Cash Equivalents	-825	-919
Net Increase/Decrease in Cash and Cash Equivalents	-1,666	671



Thank You

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