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# Q2 2025 Earnings Presentation

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August 7, 2025

**BRIDGESTONE**



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# H1: Brisa At a Glance

## Enhancing Strong Position in Tire Business

**Strong position in RL market:**

- ✓ **Market share gain in HRD\* segment**

**Strategic partner to OEMs**

**Exports to 84 countries**

**Market share gain in 13 countries with Lassa**

**First Lassa retail store in Egypt**

## Growing into a Mobility Solutions Provider

**Expansion in Otopratik & Propratik as Mobility Centers: 153 points**

**Certified UTTS installation service: 106 points**

**Supporting Electrification: 72 e-charge stations**

**Telematics with Arvento:**

- ✓ **1.5 million+ devices**
- ✓ **~830k active devices**
- ✓ **Arvento Connect & Rotawatt**

## Undisputed Global Leader in Sustainability

**On the CDP Global A List (2024):**  
Climate Change & Water Security & Supplier Engagement Assessment

**Sustainable Mobility:**  
**Veloxia's share in retreading: 27%**

**Selected Product of the Year:**  
**Lassa Revola**

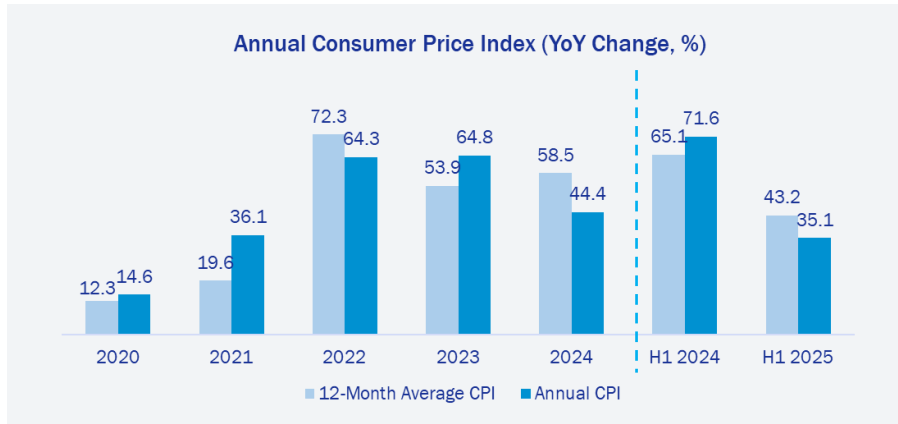
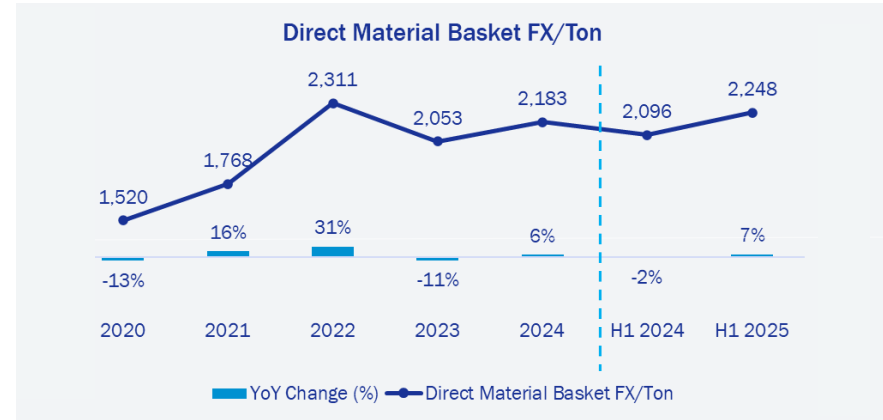
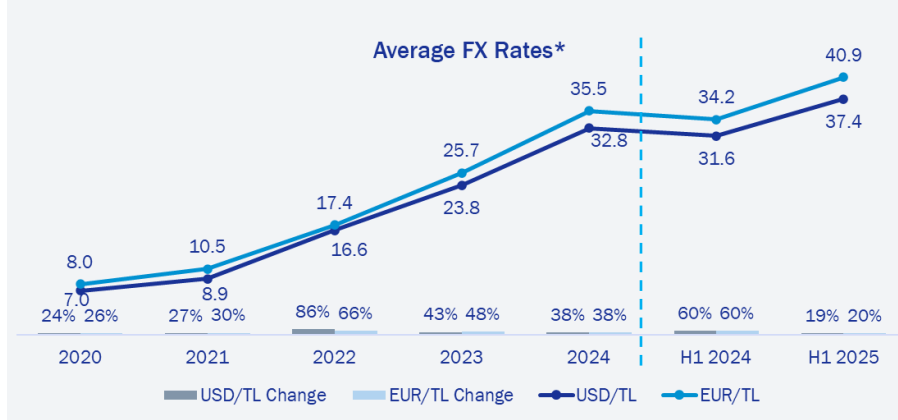
**Heat Pump Project with Enerjisa:**  
**@İzmit plant & with 4.8 MW installed capacity**





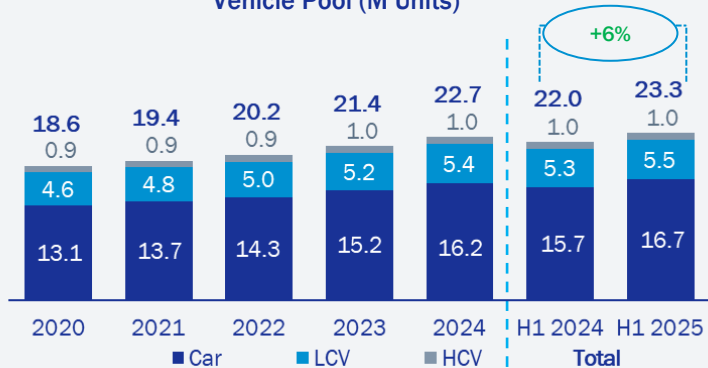
# Macroeconomic Environment & Operations

# Macroeconomic Environment: Inflation Outpaced-FX Gains

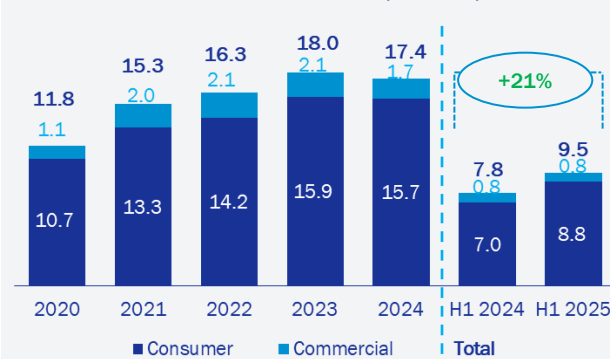


# RL Channel: Significant Market Footprint in Top-Tier Segments

Vehicle Pool (M Units)



Tire Demand Sell-Out (M Units)

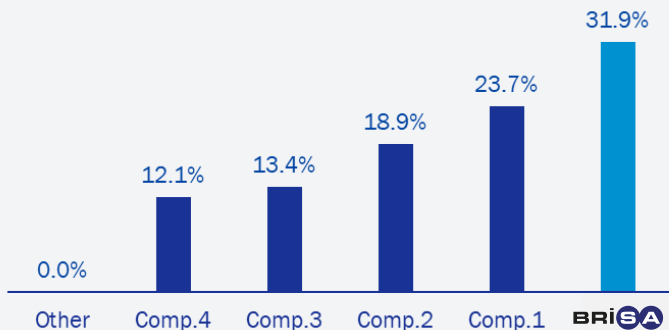


Passenger car pool  $\Delta$ :  
+6%

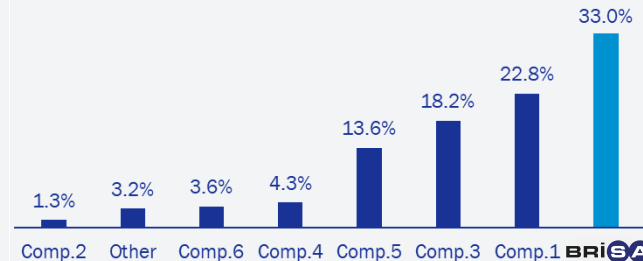
Consumer tire demand  $\Delta$ :  
+25%

Commercial tire demand  $\Delta$ :  
-6%

Consumer Strategic Mix\* "Best and Better" Market Share



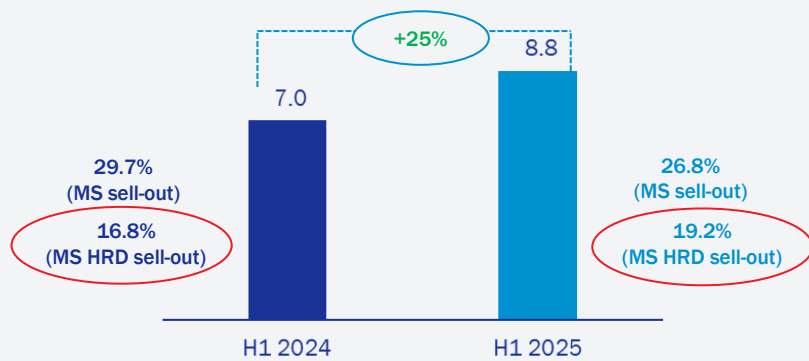
Commercial Market Share



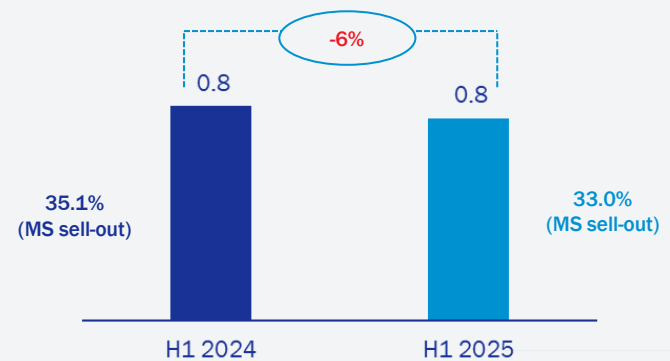
Strong market share  
in premium consumer  
& commercial  
segments

# RL Channel: Overperforming the Market in Premium Segment

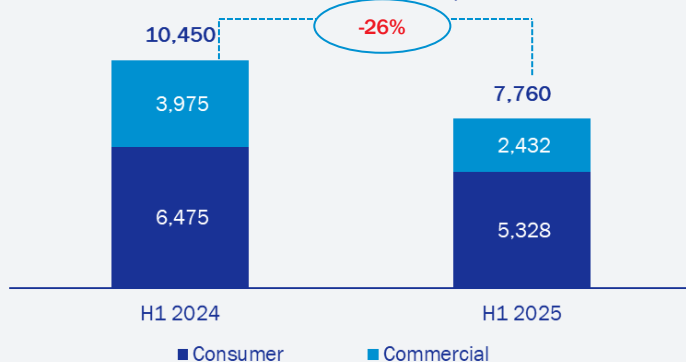
Consumer Market (M Units)



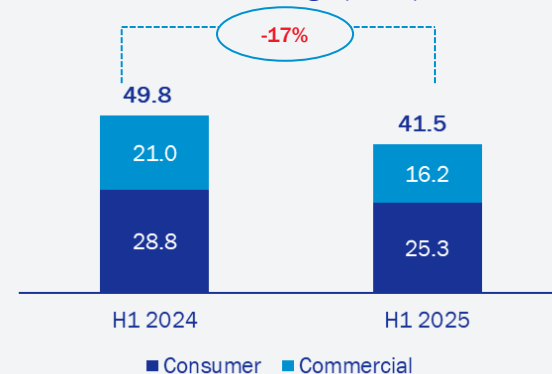
Commercial Market (M Units)



Brisa Revenue (MTL)



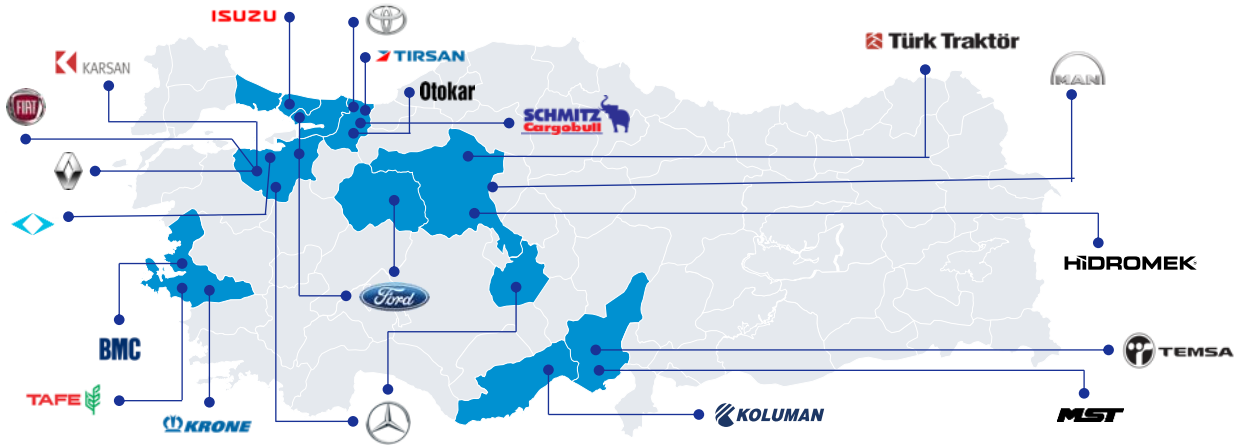
Brisa Tonnage (K Ton)



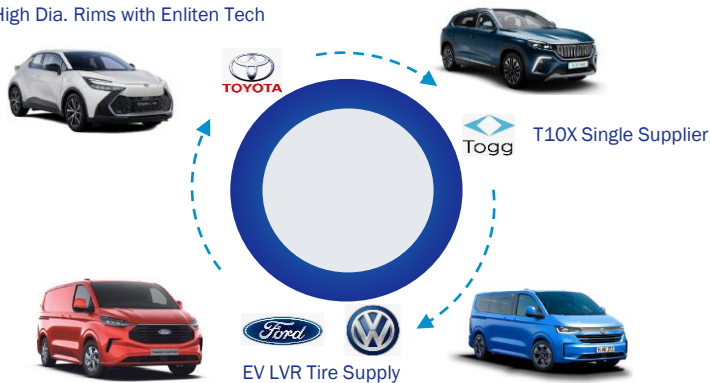


# OE Channel: Continuous Growth with New Capabilities & Projects

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

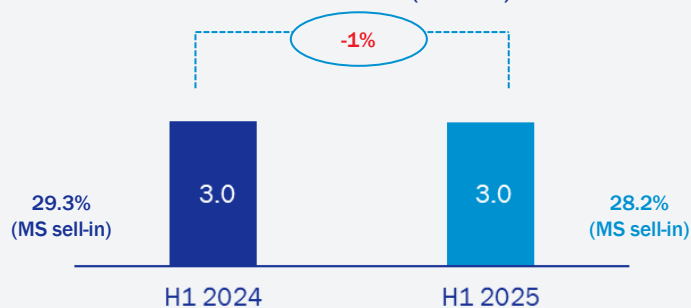


Increased market share  
with premium mix  
in Next Gen. Vehicle Projects

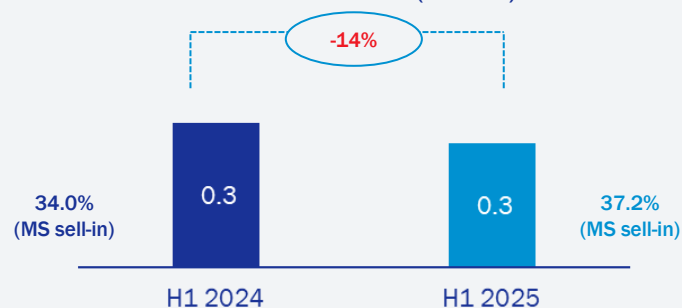
# OE Channel:

## Outperforming the Market in line with Value-Added OEM Strategy

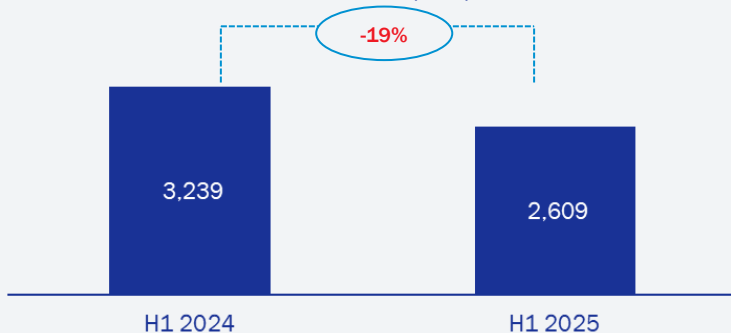
Consumer Market (M Units)



Commercial Market\* (M Units)



Brisa Revenue (MTL)



Brisa Tonnage (K Ton)

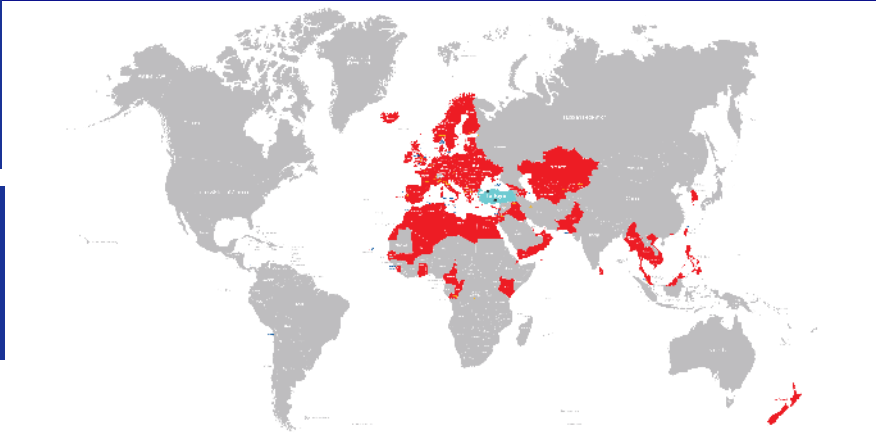


# Lassa Export Channel: Longstanding International Presence



84 Countries

6,000+ Sales Points



Market share gains in

13

Countries

Market leader in

5

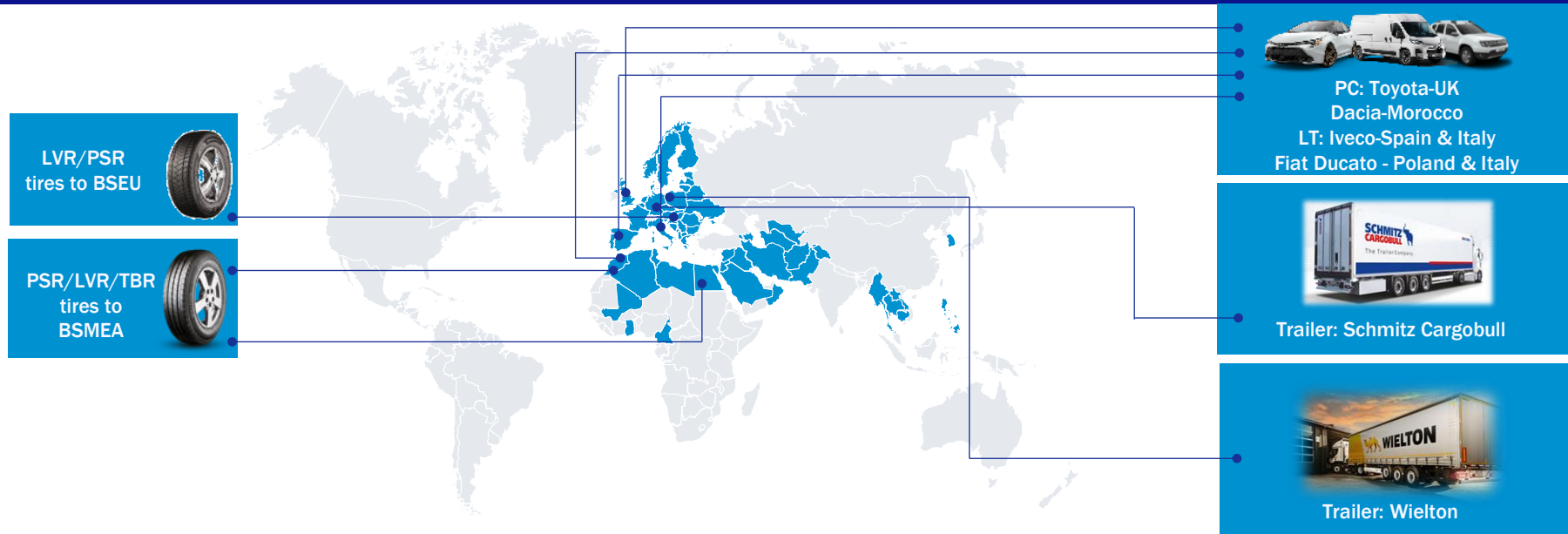
Countries

Europe:  
Germany, Italy, Austria, Serbia, Montenegro

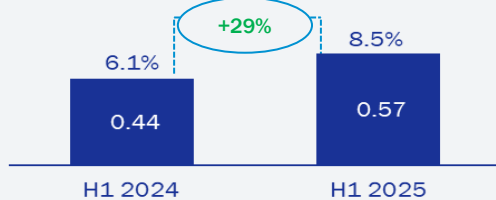
Non-Europe:  
Belarus, Azerbaijan, Ukraine, Moldova, Kazakhstan, Lebanon, Egypt, Tunisia



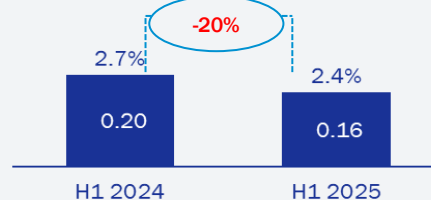
# Bridgestone Export Channel: Sustained Contribution to Sales



Bridgestone Direct Sales Network (M Units)



OEM Export Sales Network (M Units)

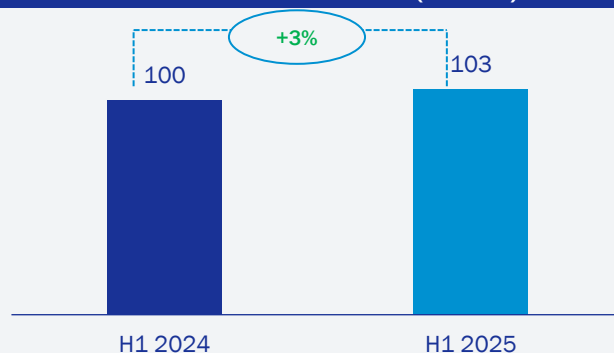


Bridgestone Export Sales Network (M Units)



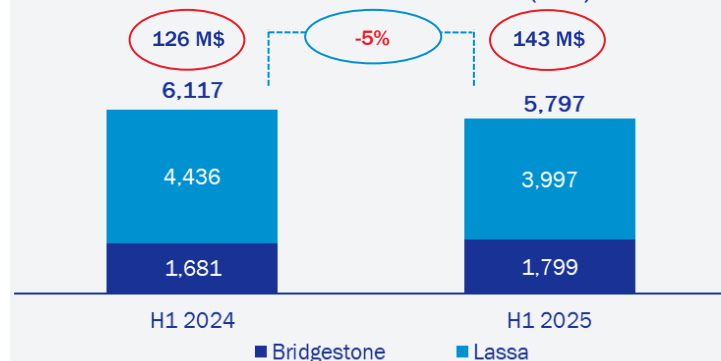
# International Sales: Mismatch between Inflation-TL Depreciation

## International Markets (Index)\*



Pool index  $\Delta$ : +1%  
Lassa\*  $\Delta$ : +3%

## International Tire Sales Revenue (MTL)



## International Sales Tonnage (K Ton)



Lassa sales  
outperformed the pool in  
both R1\*\* and R2\*\*  
regions

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





# Financial Performance

## P&L

Sales Revenue  
**17.4** billion TL

Gross Profit (GP) & GP Margin  
**3.3** billion TL & **19.0%**

EBITDA & EBITDA Margin  
**1.8** billion TL & **10.3%**



## Balance Sheet

Leverage  
**1.2x** Net Debt/EBITDA

Shareholders' Equity  
**20.9** billion TL

Trade Working Capital  
**41** days



## Cash Flow

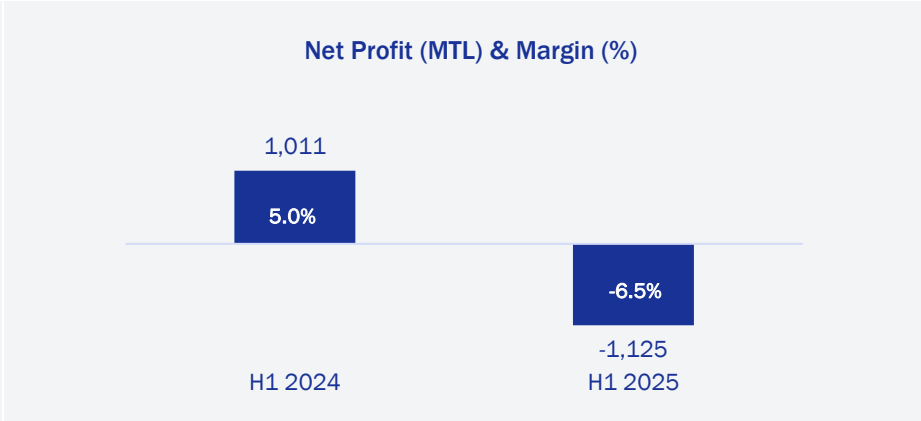
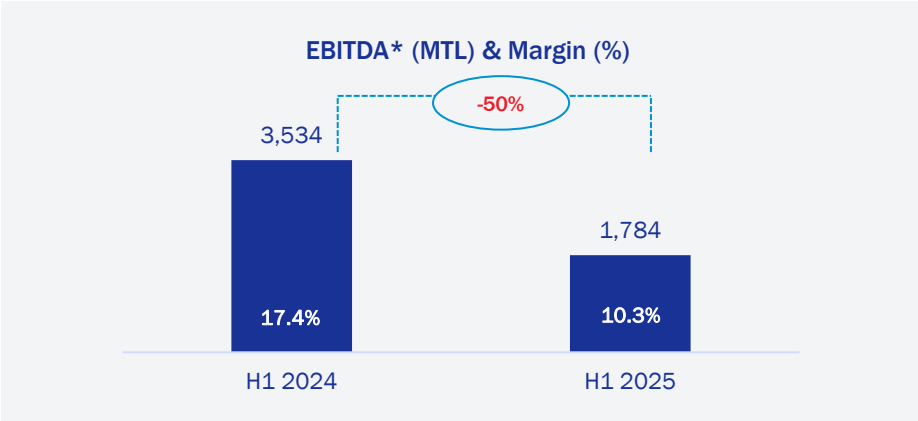
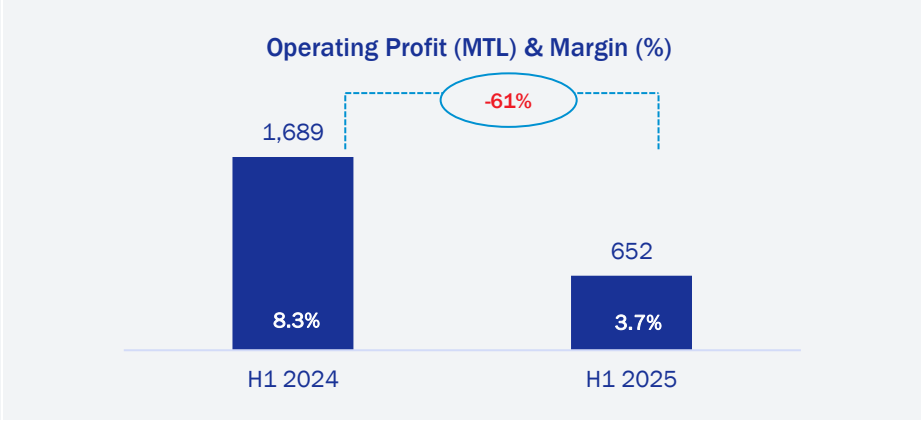
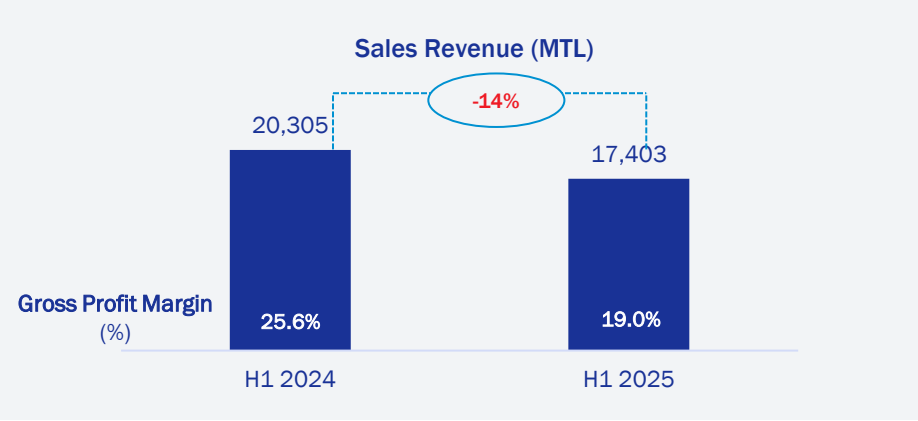
Operational Cash Flow  
**1.9** billion TL

Free Cash Flow  
**1.6** billion TL

Dividend Payment  
**757** million TL\*

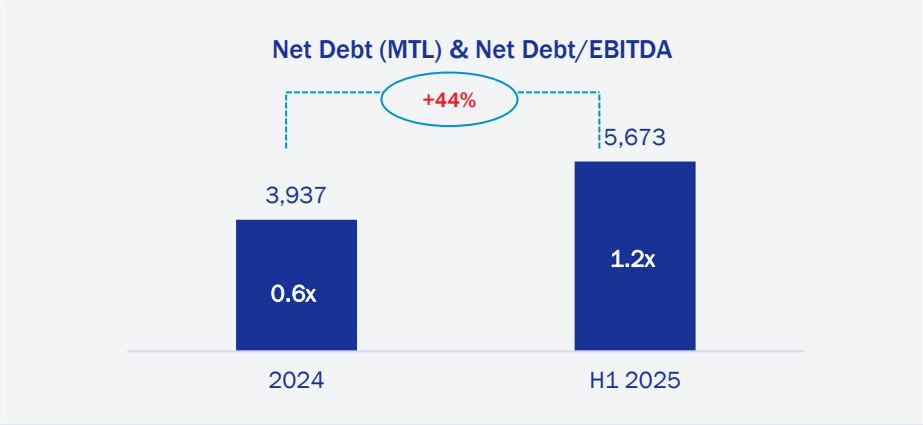
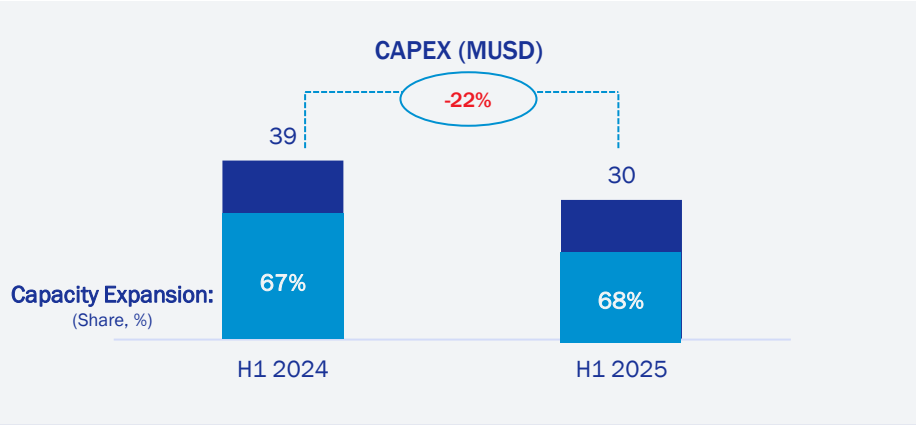
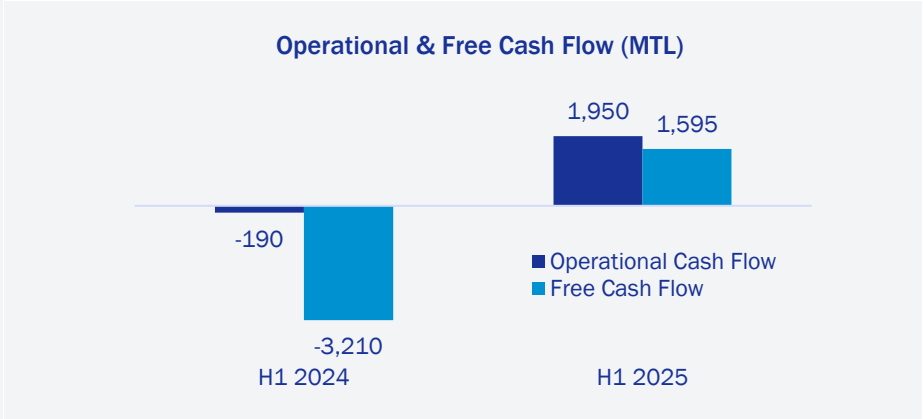


# Selected P&L Highlights



\*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





Q & A





# Appendix

# Income Statement

MTL	Not Reviewed			Reviewed		
	Q2 2025	Q2 2024	2025-2024 Change, %	H1 2025	H1 2024	2025-2024 Change, %
Net Sales	8,753	9,371	-7%	17,403	20,305	-14%
Cost of Sales	-7,167	-7,254	-1%	-14,094	-15,116	-7%
Gross Profit	1,586	2,117	-25%	3,309	5,189	-36%
Operating Expenses	-1,452	-1,469	-1%	-2,972	-3,052	-3%
Operating Profit	178	591	-70%	652	1,689	-61%
Amortization	695	688	1%	1,408	1,358	4%
EBITDA*	874	1,341	-35%	1,784	3,534	-50%
Income/Expense from Investment Activities (Net)	23	91	-75%	56	284	-80%
Financing Income/Expense (Net)	-1,191	-907	31%	-2,424	-1,549	57%
Monetary Gain/Loss (Net)	409	523	-22%	837	1,008	-17%
Profit Before Tax	-582	298	-295%	-879	1,432	-161%
Tax	3	-145	102%	-246	-421	-41%
Net Profit	-579	154	-476%	-1,125	1,011	-211%

\*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	Reviewed	Audited	2025-2024 Change, %
	H1 2025	2024	
Cash & Cash Equivalents	7,331	8,144	-10%
Financial Investments	1,603	2,287	-30%
Trade Receivables	7,952	8,732	-9%
Inventories	5,842	6,046	-3%
Property & Plant & Equipment	21,997	21,755	1%
Other Assets	3,713	3,380	10%
<b>Total Assets</b>	<b>48,439</b>	<b>50,343</b>	<b>-4%</b>
Borrowings	15,948	15,683	2%
Trade Payables	8,207	9,730	-16%
Other Liabilities	3,350	2,005	67%
Equity	20,933	22,924	-9%
<b>Total Liabilities &amp; Equity</b>	<b>48,439</b>	<b>50,343</b>	<b>-4%</b>
<b>Net Debt</b>	<b>5,673</b>	<b>3,937</b>	<b>44%</b>
<b>Trade Working Capital</b>	<b>5,587</b>	<b>5,048</b>	<b>11%</b>

# Cash Flow Statement

MTL	Reviewed	
	H1 2025	H1 2024
Operational Cash Flow	1,950	-190
Cash Flows From Investing Activities	-355	-3,020
<b>Free Cash Flow (w/o FX Protected Deposits (KKM))</b>	<b>861</b>	<b>-2,371</b>
FX Protected Deposits (KKM)	734	-839
<b>Free Cash Flow</b>	<b>1,595</b>	<b>-3,210</b>
Cash Flows From Financing Activities	-1,247	-6,015
Effect of Change in Foreign Currency Rates	2	0
Inflation Effect on Cash and Cash Equivalents	-1,164	-4,298
<b>Net Increase/Decrease in Cash and Cash Equivalents</b>	<b>-814</b>	<b>-13,524</b>

# H1 2024 - 2025 Net Profit Bridge

MTL



\*Impairment loss on trade receivables (net)



# THANK YOU

## INVESTOR RELATIONS CONTACTS

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