



2025 Year-End Earnings Presentation

March 2, 2026



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- Macroeconomic Environment & Operations
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2025: Brisa At a Glance

Enhancing Positioning in Tire Business & Operational Excellence

Strong position in RL market:

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

Strategic partner to OEMs

Exports to **80+** countries

Market share gain in **17 countries**

Lassa: Export leader in tire sector**

First Lassa retail store in **Egypt**

IATF 16949 certified plants

First industrial company in Türkiye to certify **AI safety standards**

Score of **3.15** in **digital maturity**

Growing into a Mobility Solutions Provider

Expansion in Otopratik & Propratik as **Mobility Centers: 157** points

Certified UTTS installation service: **62** points

Supporting **Electrification:** **60** e-charge stations

Introduction of **Voltege** battery solutions in collaboration with Exide

Telematics with Arvento:

- ✓ **1.6 million+** devices
- ✓ **840k+** active devices
- ✓ **Arvento Connect & Rotawatt**

Undisputed Global Leader in Sustainability

On the CDP Global A List (2025):

Climate Change (4th time) & Water Security (3rd time)

Excellent rating @Refinitiv

First Sustainability Report in Compliance with **TSRS** (2024)

Sustainable Mobility:

Veloxia's share in retreading: **25%**

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

Heat Pump Project with Enerjisa:

@izmit plant & with 4.8 MW installed capacity

*HRD: Any PSR product having rim size 17" and above is categorized as HRD as well as Premium

**According to Capital 500 and TİM (Türkiye Exporters Assembly) Golden Exporters' data

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Macroeconomic Environment: Navigating Inflationary Challenges

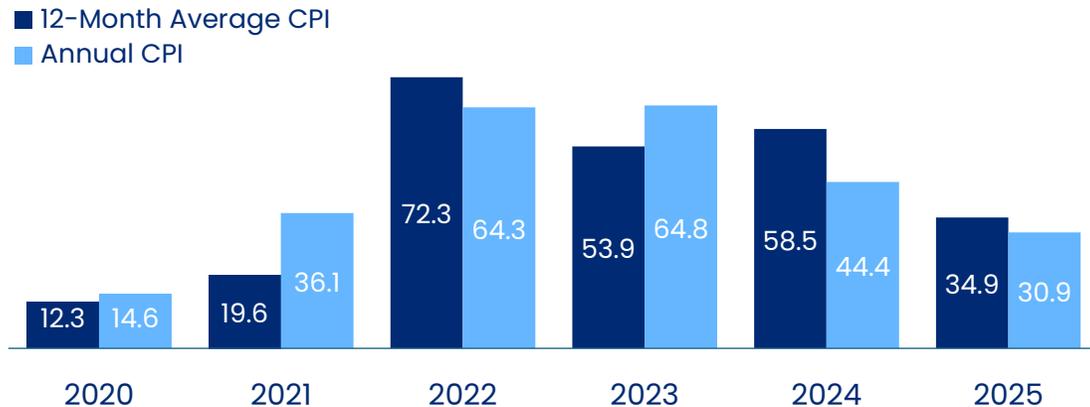
Average FX Rates*



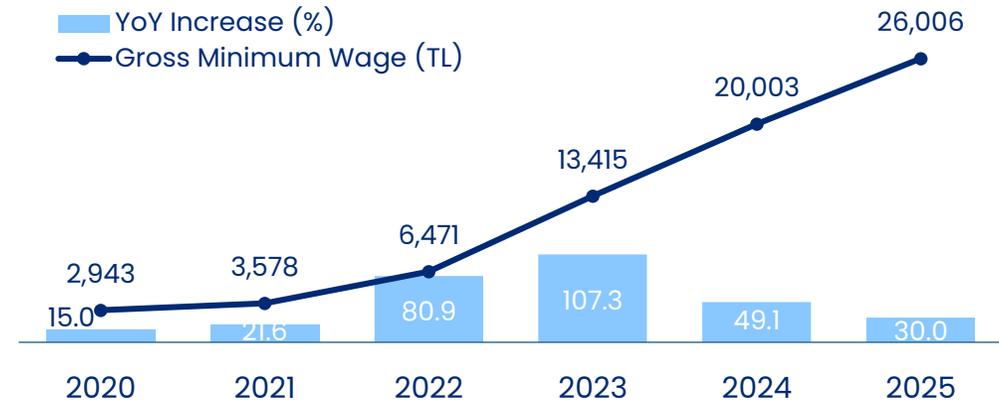
Direct Material Basket FX/Ton



Annual Consumer Price Index (YoY Change, %)



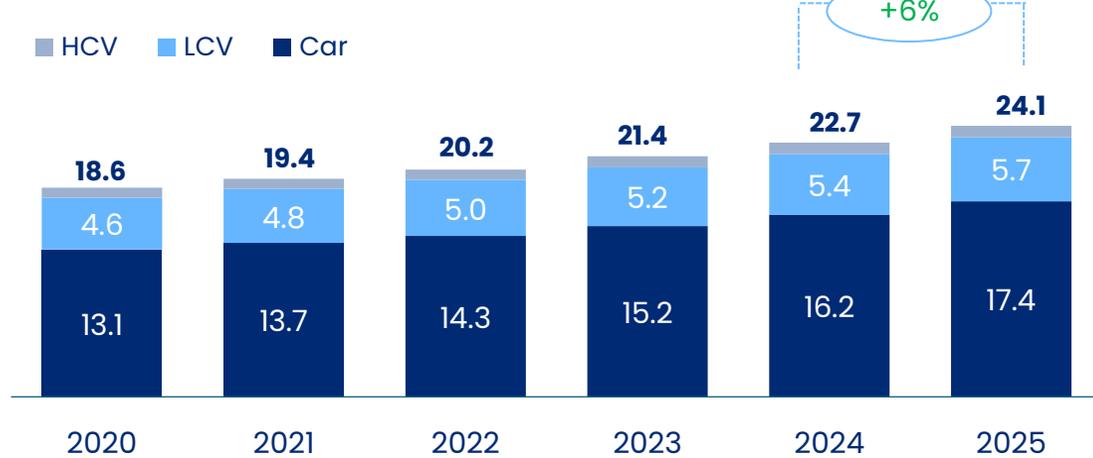
Gross Minimum Wage



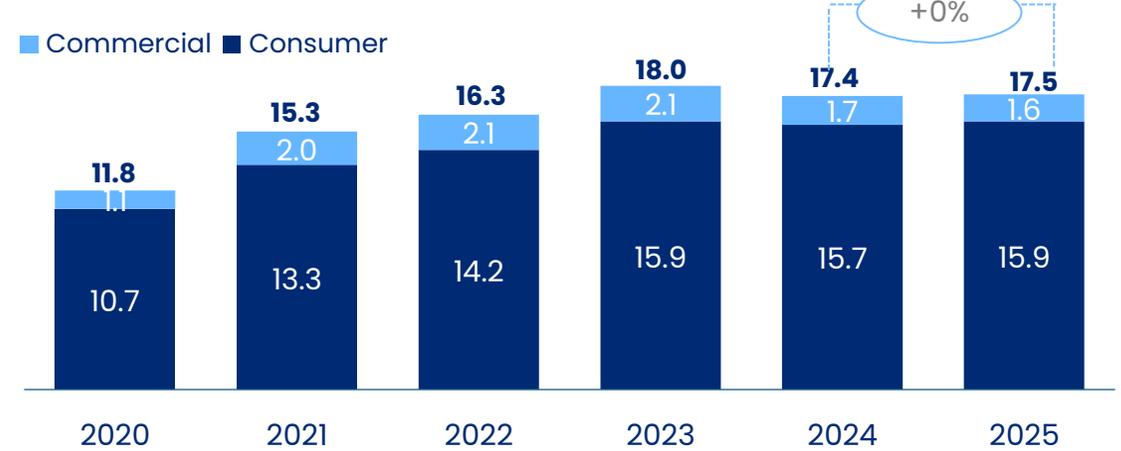
Source: TURKSTAT, Central Bank of the Republic of Türkiye, Ministry of Labor and Social Security in Türkiye
 *Average of buying and selling rates

RL Channel: Strong Footprint Across High-End Segments

Vehicle Pool (M Units)



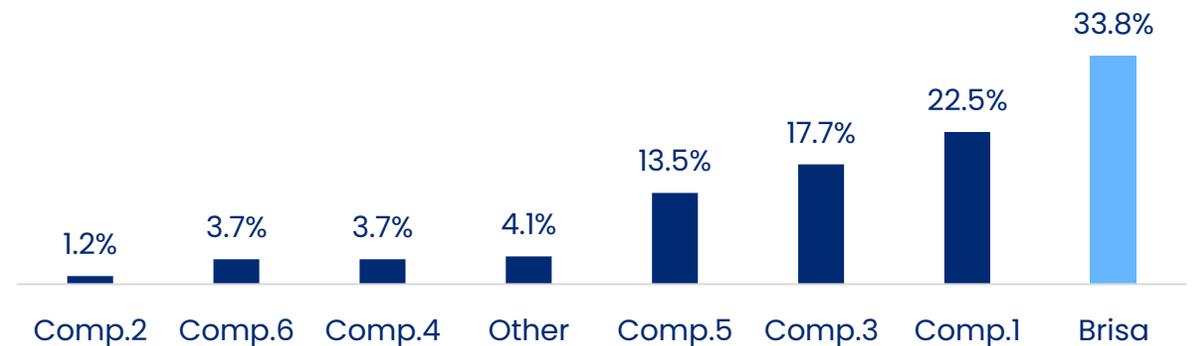
Tire Demand Sell-Out (M Units)



Consumer HRD Market Share



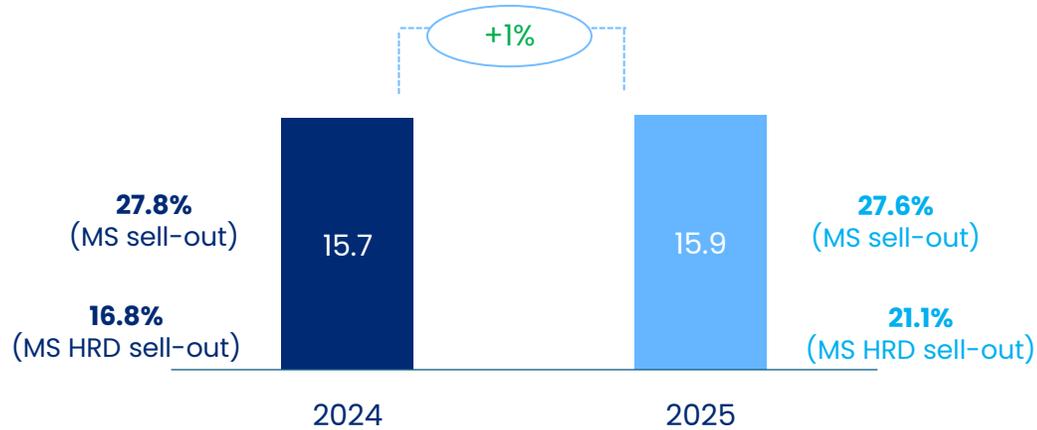
Commercial Market Share



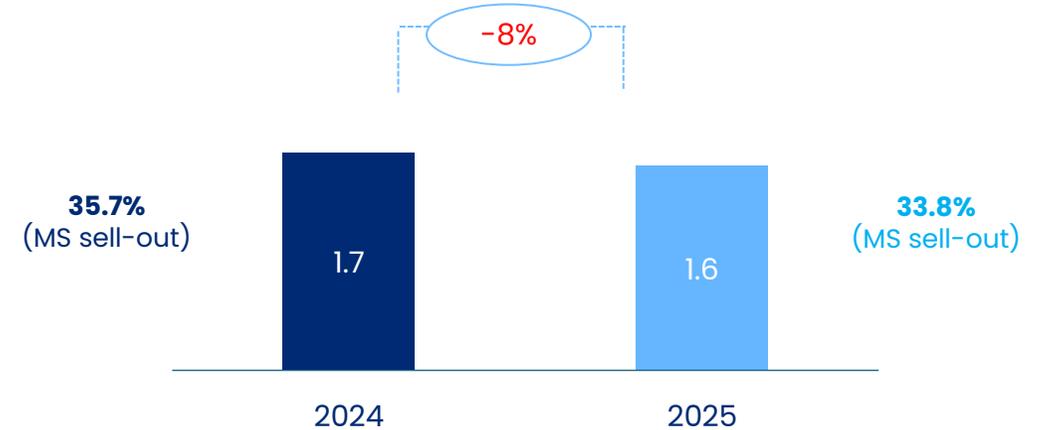
Source: TURKSTAT, GfK
 HRD: Any PSR product having rim size 17" and above is categorized as HRD as well as Premium

RL Channel: Remarkable Success in the Premium Segment

Consumer Market (M Units)



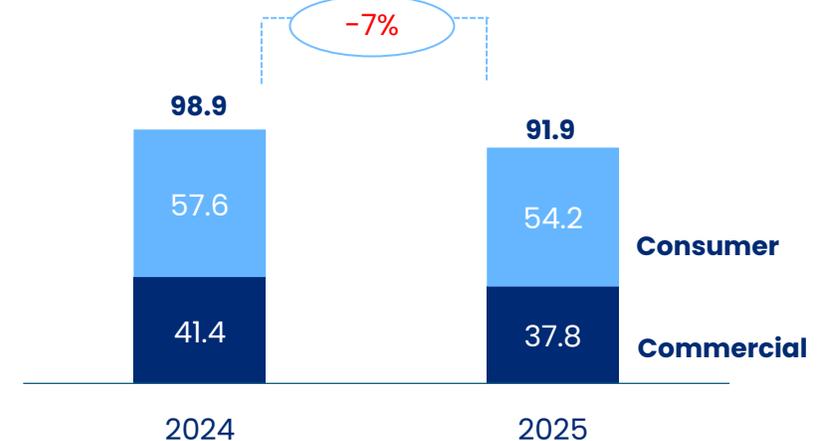
Commercial Market (M Units)



Brisa Revenue (MTL)

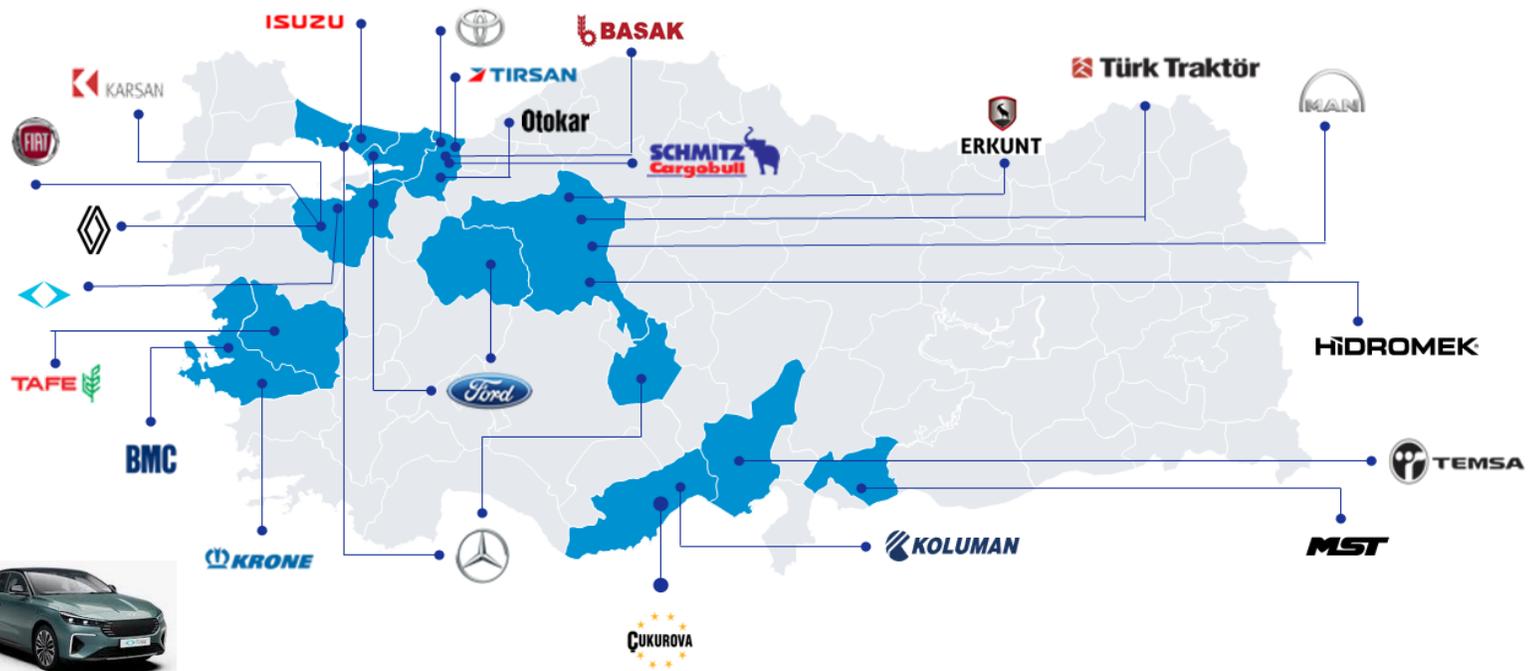


Brisa Tonnage (K Ton)

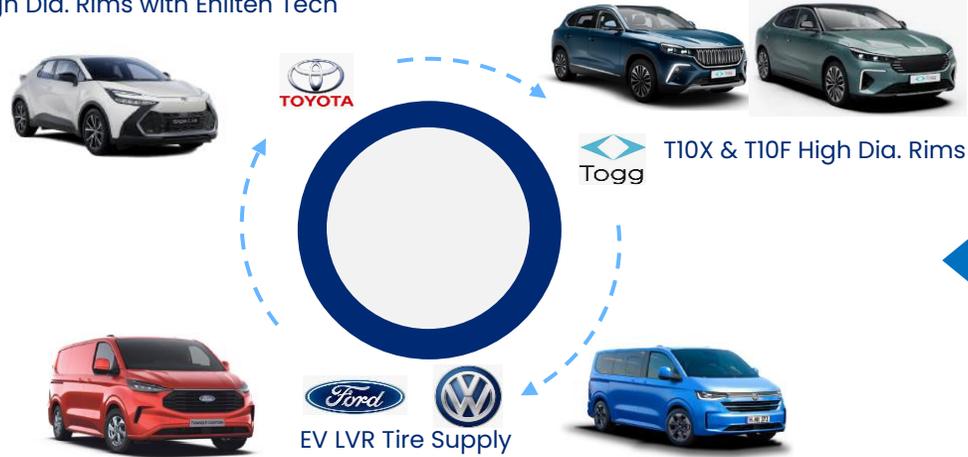


OE Channel: Strategic Partnerships with Prominent OEMs

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



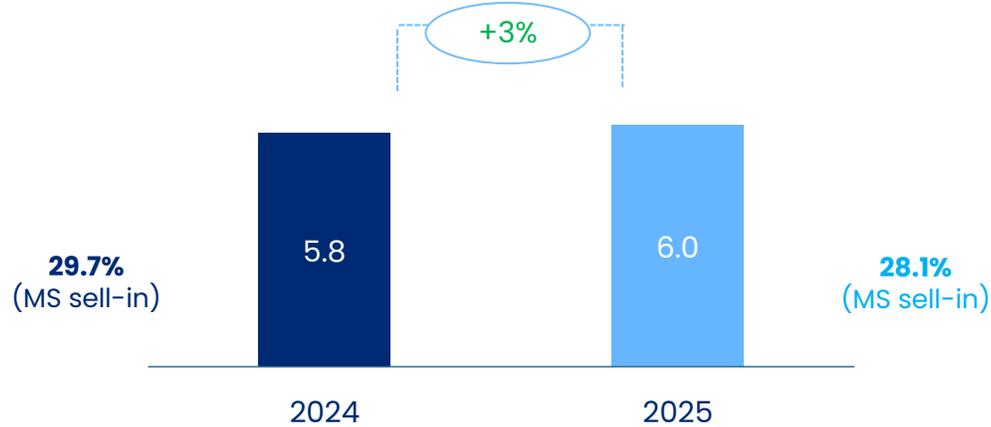
High Dia. Rims with Enliten Tech



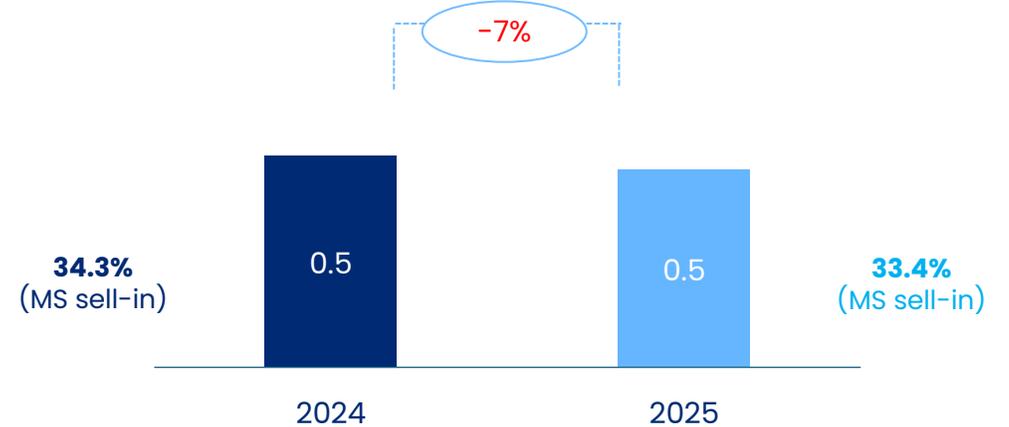
Increased market share
with premium mix
in Next Gen. Vehicle Projects

OE Channel: OEM Strategy in line with Transformation to New Generation Products

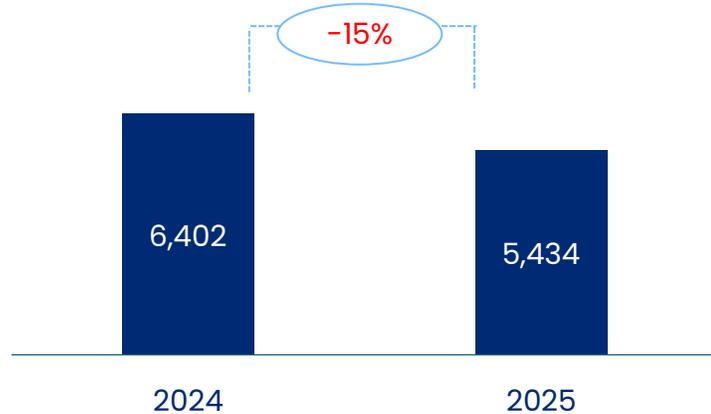
Consumer Market (M Units)



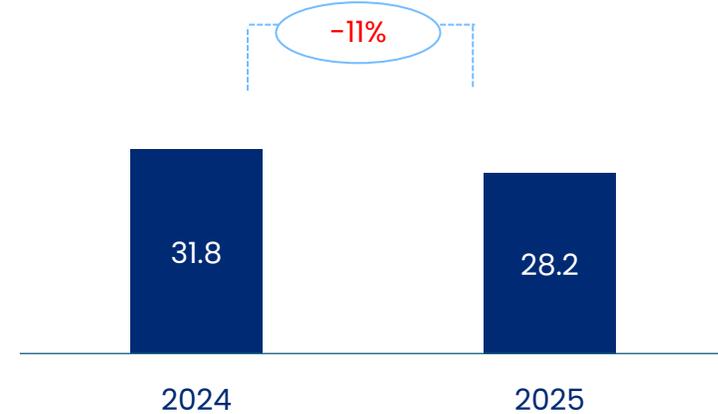
Commercial Market (M Units)*



Brisa Revenue (MTL)



Brisa Tonnage (K Ton)



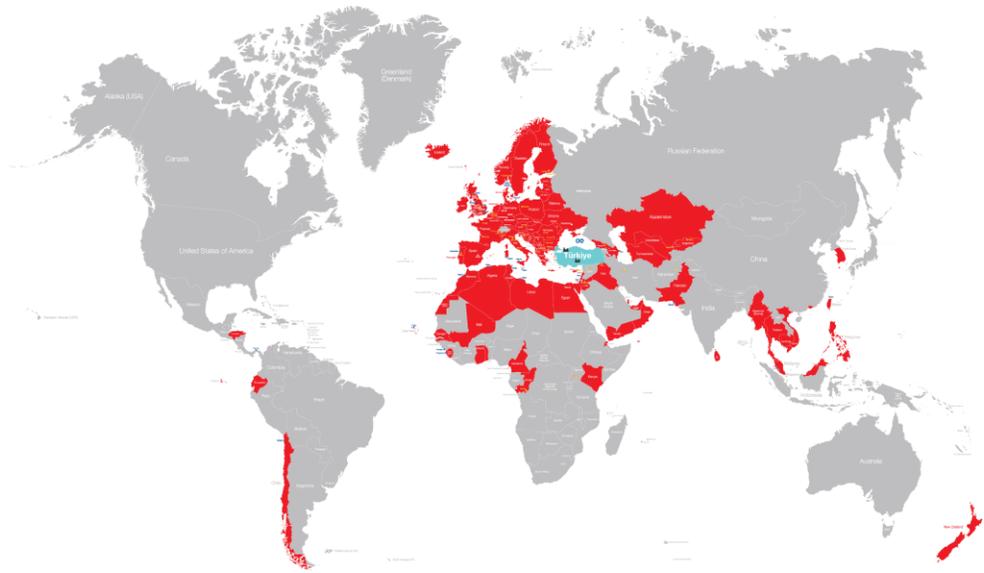
Source: ETRMA Europool Database
*TBR + LSR All

Lassa Export Channel: Beyond Borders – Lasting Global Impact

80+ Countries

6,000+ Sales Points

250+ Lassa-branded Stores



Market share gains in

17

Countries

Market leader in

5

Countries

Europe:

Germany, Italy, Greece, Portugal, Spain, Austria, Serbia, Kosovo, Romania, Montenegro, Macedonia

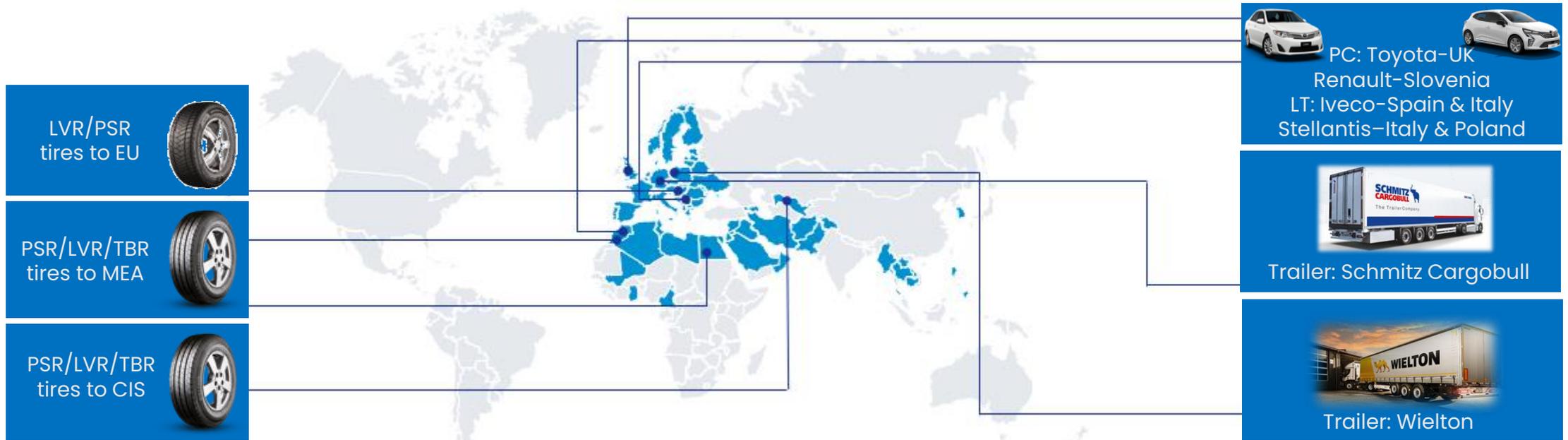
Non-Europe:

Egypt, Libya, Lebanon, Ukraine, Belarus, Kazakhstan

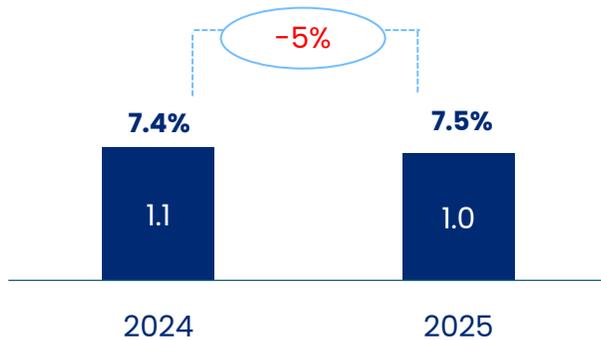
Lassa Export (M Units)



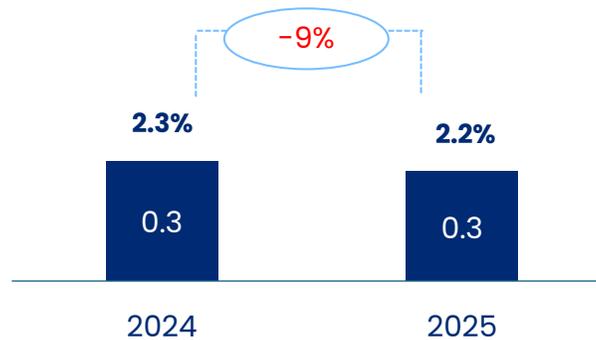
Bridgestone Export Channel: Balanced Contribution in Sales Mix



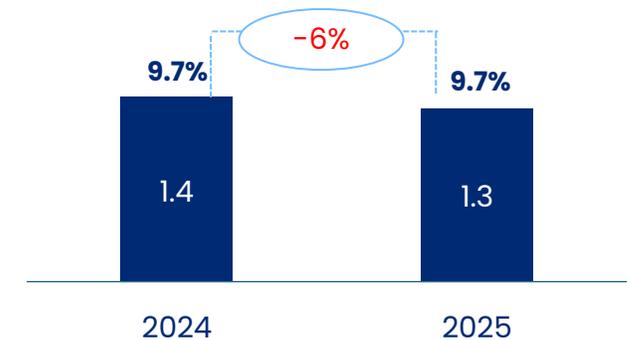
Bridgestone Direct Sales Network (M Units)



OEM Export Sales Network (M Units)

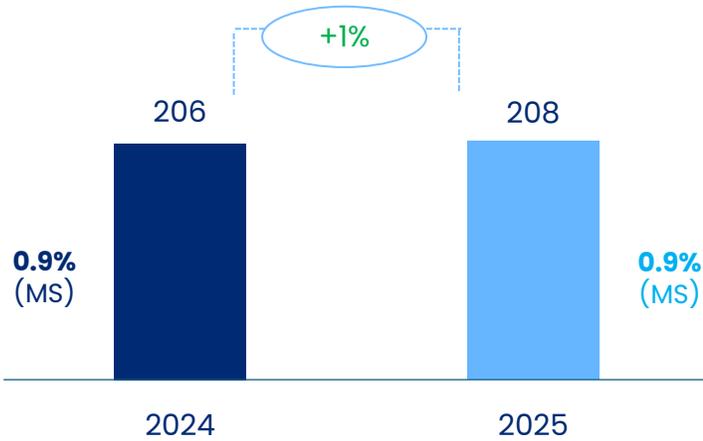


Bridgestone Export Sales Network (M Units)

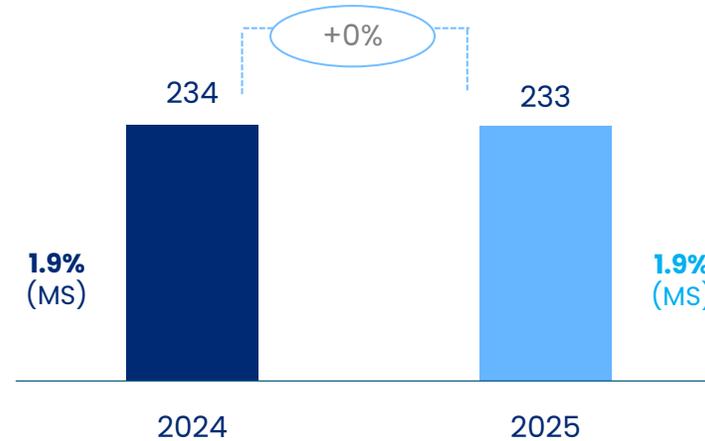


International Sales: Inflation vs. TL Weakening

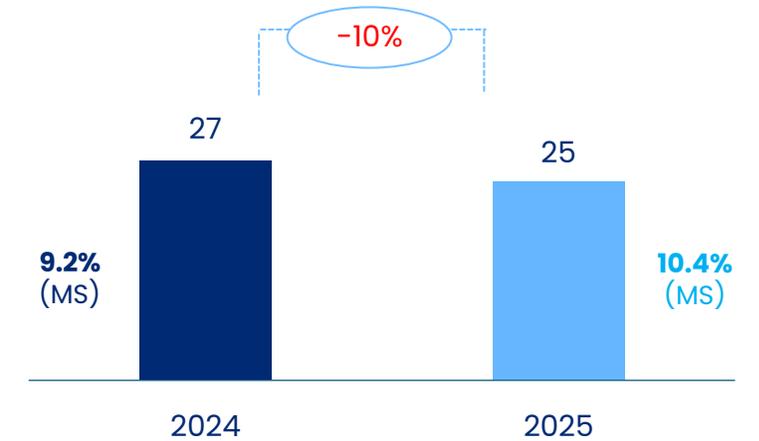
RI* Region (M Units)



Total International Market (M Units)



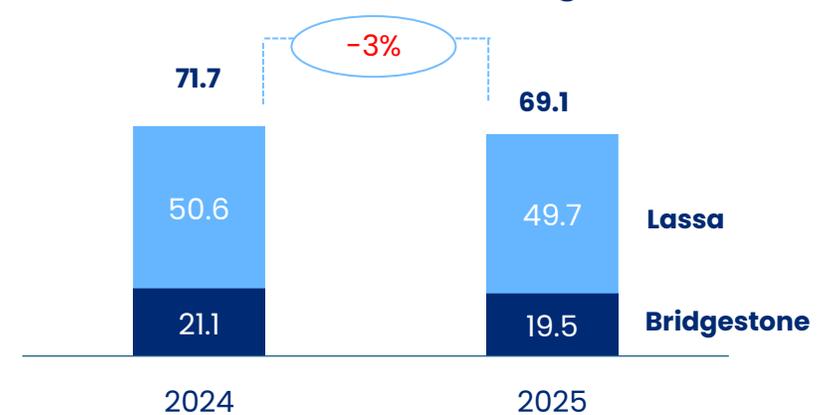
R2** Region (M Units)



International Tire Sales Revenue (MTL)



International Sales Tonnage (K Ton)



Source: ETRMA Europool Database

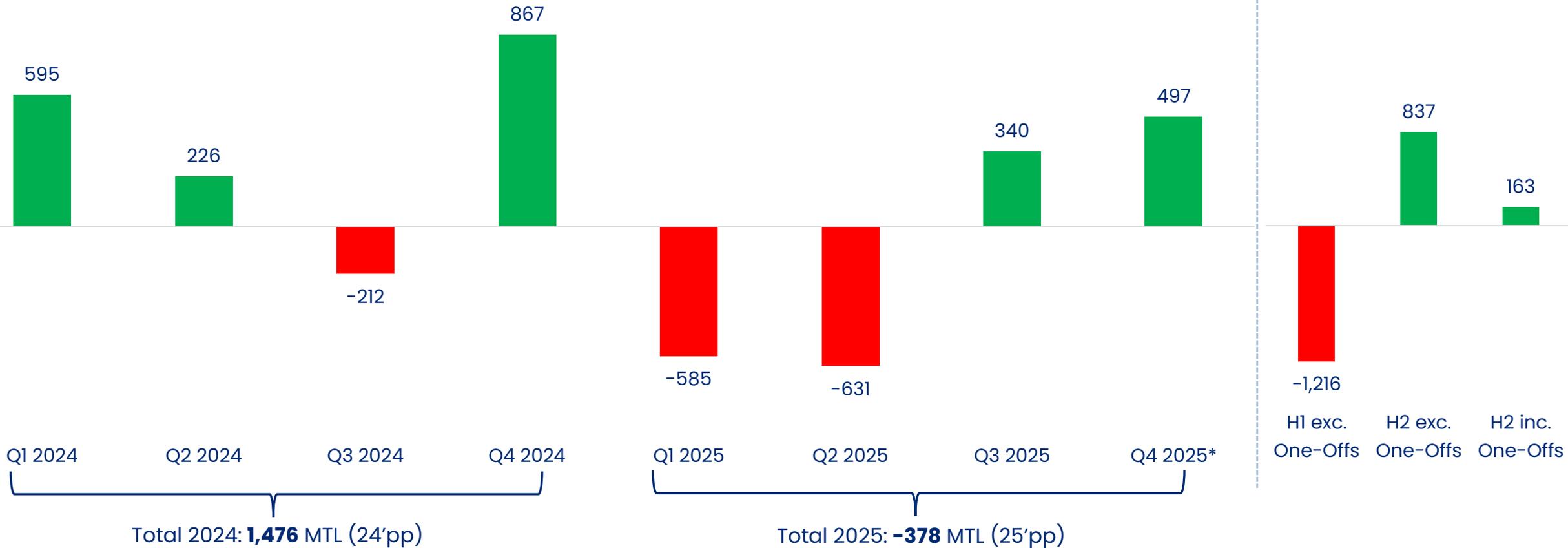
*R1 region: Central & Western Europe; **R2 region: Eastern Europe & Middle East & Africa

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Turning the Tide: From Six Months of Losses to Breakeven in July & Solid Profitability After August except for One-Off Regulatory Impacts

Quarterly Net Profit/Loss (MTL)



*Excluding one-offs & Competition Provision

Net Income: Non-Operational & Non-Recurring Items

MTL	Non-Operational & Non-Recurring Items			
	Q4 2025	Q4 2024	2025	2024
KSA Discounted Operations	0	-1	0	-8
Deferred tax from tax incentives	31	190	-42	56
Additional corporate tax from inflation accounting cancellation on legal records	-37	0	-47	0
Deferred tax from inflation accounting cancellation on legal records	-240	0	-240	0
One-Off Items	-246	189	-330	48
Competition provision - OPEX	-392	0	-392	0
Total One-Off Items including Competition Provision	-638	189	-722	48

Financial Highlights: Significant Operational & Financial Improvement in H2

P&L

Sales Revenue

41.3 billion TL

(Q4 2025: **10.8** billion TL; **-9%** y/y)

Gross Profit (GP) & GP Margin

9.3 billion TL & **22.4%**

(Q4 2025: **3.0** billion TL & **28.0%**)

EBITDA & EBITDA Margin

5.4 billion TL & **13.2%**

(Q4 2025: **1.7** billion TL & **15.8%**)

Net Loss

-1.1 billion TL

(Q4 2025: **-141** million TL)

Net Profit/Loss excluding One-Offs

-378 million TL

(Q4 2025: **+497** million TL)

Balance Sheet

Cash & Cash Equivalents

8.2 billion TL

(2024: **9.1** billion TL)

Leverage

0.8x Net Debt/EBITDA

(2024: **0.6x**)

Shareholders' Equity

23.6 billion TL

(2024: **25.7** billion TL)

Trade Working Capital

43 days

(2024: **29** days)

Cash Flow

Operational Cash Flow

6.8 billion TL

(2024: **4.0** billion TL;
Q4 2025: **3.6** billion TL)

Free Cash Flow

5.6 billion TL

(2024: **857** million TL;
Q4 2025: **3.2** billion TL)

Dividend Payment

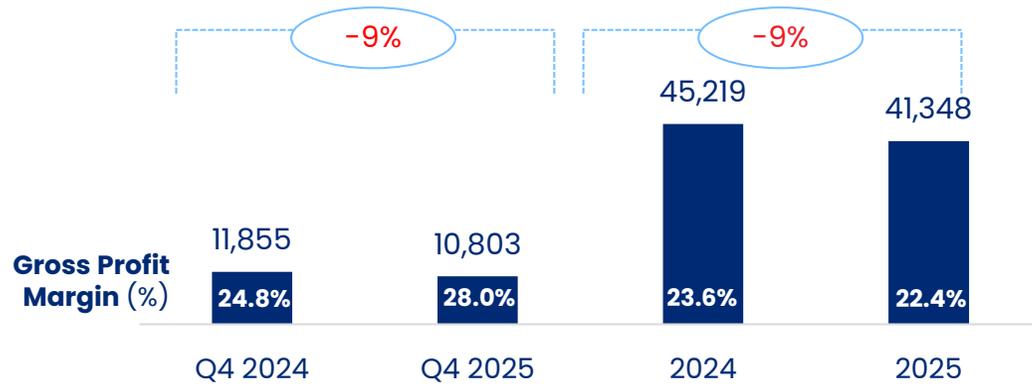
757 million TL*

(2024: **1.2** billion TL*)

*Total gross dividend paid to shareholders and usufruct share certificate holders (as announced on the Public Disclosure Platform (KAP) and approved by the General Assembly)

Selected P&L Highlights

Sales Revenue (MTL)



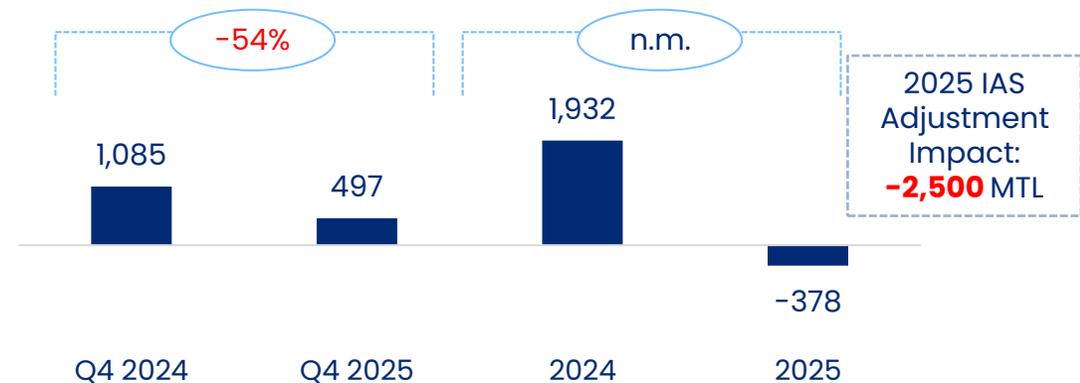
Operating Profit (MTL) & Margin (%)**



EBITDA* (MTL) & Margin (%)**



Net Profit (MTL)***



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

**2025 figures are excluded Competition Provision

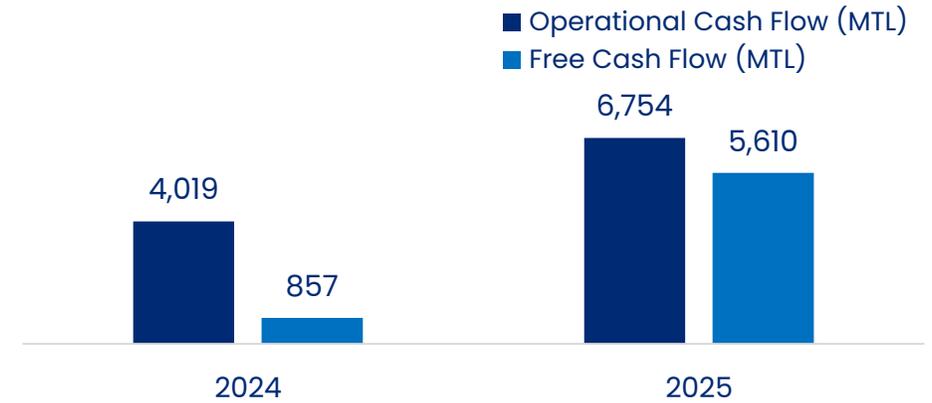
***2024 & 2025 figures are excluded one-offs & Competition Provision

Selected Balance Sheet & Cash Flow Highlights

Trade Working Capital (MTL)



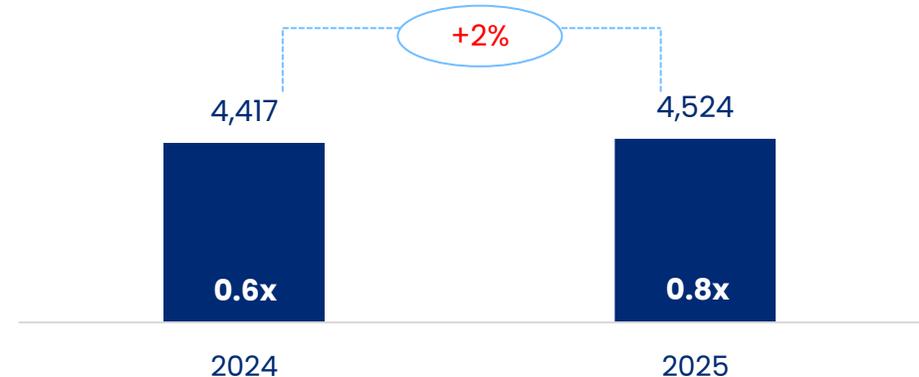
Operational & Free Cash Flow (MTL)



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: Low single digit ▼
- Gross Profit Margin: Low single digit % ▼
- OPEX: Low single digit ▼
- EBITDA Margin: Low single digit % ▼
- Net Profit Margin: Low single digit % ▲

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Income Statement

MTL	Unaudited			Audited		
	Q4 2025	Q4 2024	2025-2024 Change, %	2025	2024	2025-2024 Change, %
Net Sales	10,803	11,855	-9%	41,348	45,219	-9%
Cost of Sales	-7,774	-8,913	-13%	-32,081	-34,568	-7%
Gross Profit	3,029	2,943	3%	9,266	10,651	-13%
Operating Expenses	-1,710	-1,646	4%	-6,682	-6,688	0%
Operating Profit	1,214	2,253	-46%	3,112	4,400	-29%
Amortization	810	822	-1%	3,209	3,130	3%
EBITDA*	1,706	2,216	-23%	5,449	7,278	-25%
Income/Expense from Investment Activities (Net)	-3	59	-105%	60	469	-87%
Financing Income/Expense (Net)	-1,337	-1,361	-2%	-5,389	-4,421	22%
Monetary Gain/Loss (Net)	287	468	-39%	1,909	2,347	-19%
Profit Before Tax	161	1,418	-89%	-307	2,795	n.m.
Tax	-302	-145	109%	-793	-814	-3%
Net Profit	-141	1,274	n.m.	-1,100	1,980	n.m.

*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	Audited		2025-2024 Change, %
	December 31, 2025	December 31, 2024	
Cash & Cash Equivalents	8,221	9,136	-10%
Financial Investments	1,746	2,565	-32%
Trade Receivables	8,126	9,796	-17%
Inventories	6,217	6,782	-8%
Property & Plant & Equipment	24,202	24,406	-1%
Other Assets	3,514	3,792	-7%
Total Assets	52,026	56,477	-8%
Borrowings	15,718	17,594	-11%
Trade Payables	9,039	10,915	-17%
Other Liabilities	3,635	2,249	62%
Equity	23,634	25,718	-8%
Total Liabilities & Equity	52,026	56,477	-8%
Net Debt	4,524	4,417	2%
Trade Working Capital	5,304	5,663	-6%

Cash Flow Statement

MTL	Audited	
	2025	2024
Operational Cash Flow	6,754	4,019
Cash Flows From Investing Activities	-1,144	-3,162
Free Cash Flow	5,610	857
Cash Flows From Financing Activities	-4,369	-8,422
Effect of Change in Foreign Currency Rates	1	3
Inflation Effect on Cash and Cash Equivalents	-2,156	-7,623
Net Increase/Decrease in Cash and Cash Equivalents	-914	-15,184



Thank You

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