



Investor Presentation

December 2025



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Content

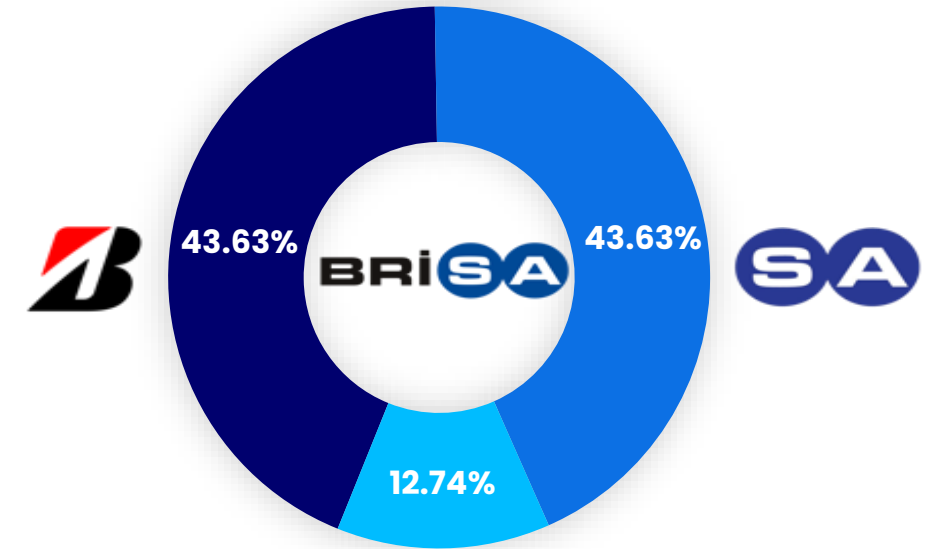
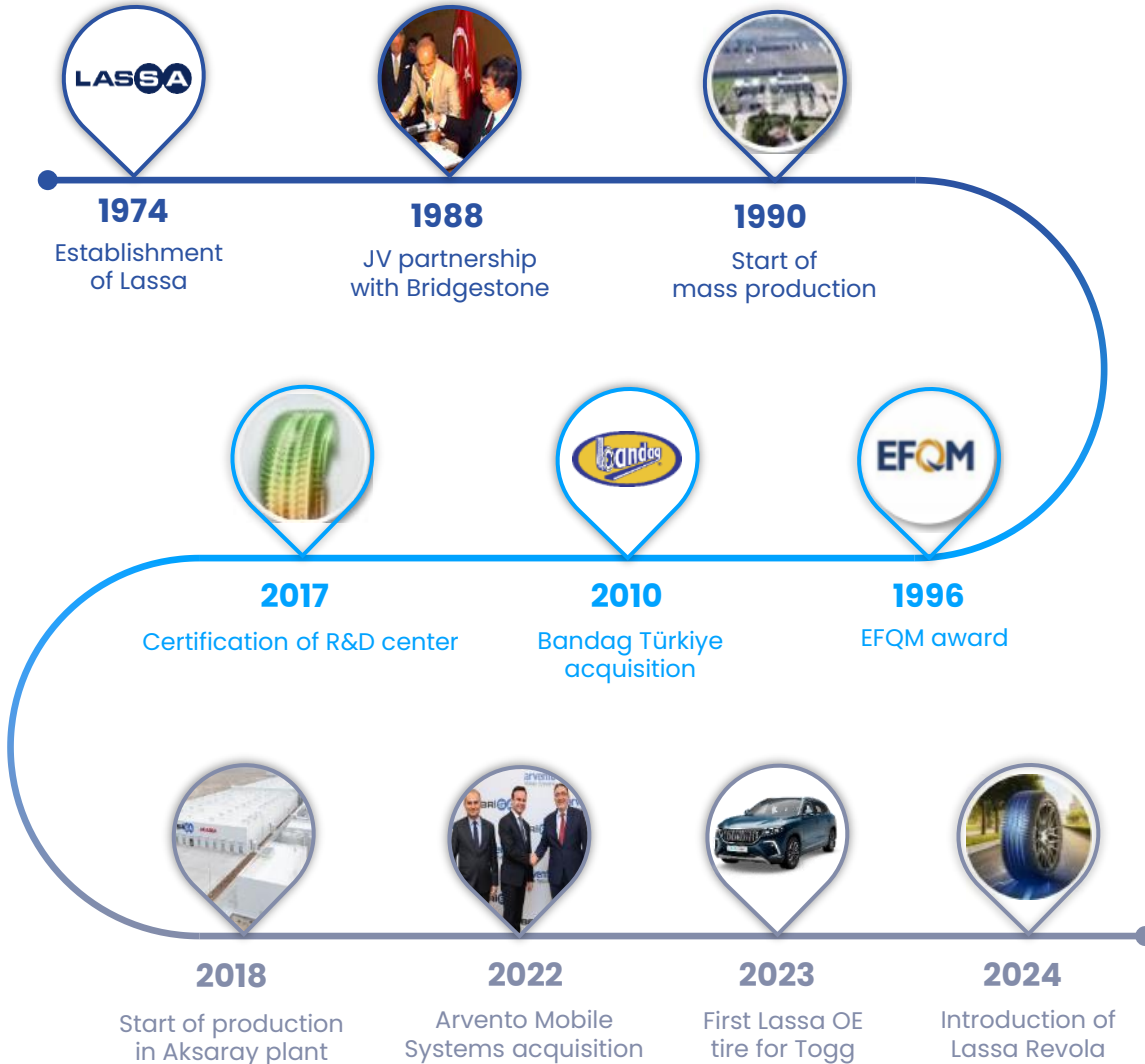
- Our Investment Case: Why Invest in Brisa?
- Tire Business
- Mobility Solutions Business
- 9M 2025 Financial Performance Overview
- 2025 & 2026 Outlook: What to Expect?

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Why Invest in Brisa?:

Only JV Partnership of Bridgestone Corporation



Leader in Turkish Tire Industry

- **2** plants in Türkiye (İzmit & Aksaray)
- **3,000+** employees
- **1,200+** sales points
- Export to **84** countries, **6,000+** sales points
- Market share gains in **16** countries, leader in **5** countries
- **1.8+** billion USD investment since 1988

Why Invest in Brisa?: Sustainable Competitive Advantage

Superior Operations & Quality

- Operational & Manufacturing & Cost Excellence
- Türkiye's 1st Dark Plant – Aksaray Plant
- Growth Opportunity with New Generation & Value-Add & High-Performing Products

Leader in Technology & Sustainability

- Sustainable Tires with Enliten & Nextgen Technologies
- Approved Emission Reduction Targets by the SBTi: 1st International Tire & Turkish Company
- Global Leader (2024) in CDP Climate Change & Water Security & Supplier Engagement Assessment Categories

Financial Resilience

- Focus on Export Volume to Generate FX Currency Revenue
- Agility in Adapting Financial Solutions (Cost Control, TWC, Hedging)
- Strict Credit Risk Management & Strong Collateral Level
- Sustainable Dividend Payment

Brand Equity & Network

- Leading Brands & Broad Product Portfolio
- Best Proxy for Türkiye: Prominently Positioned in all Focus Segments
- Dan Totsu in Türkiye with the Strongest Dealer Network
- Solid Global Footprint

Regional Advantage

- Buffer against Geographic Risks
- Proximity to Europe
- Cost Advantage
- Differentiation with «HRD & Premium» Focus

Top-Tier Financial Performance

- Still Best-in-Class in TWC with 42 Days
- Still among the Top-Tier in Profitability Margin despite Inflation Accounting
- Low Leverage

Catalyst in EV & Mobility

- Supplier of Choice for Global & Local OEMs for EV Tires
- Investing in E2E Mobility
- Strong Presence in Mobility with Arvento
- New Generation Sustainable and Digital Solutions

Adaptability

- Capability to Adapt New Trends
- Customer-Centricity
- Flexibility

Drive to Future

- Lean & Agile Transformation
- Skill-Based & Engaged Organization
- AI Driven Process Design & Implementation

Why Invest in Brisa?:

Drive to Future: Technology and Operational Excellence

BRISA R&D Center



#1 in Tire Industry

R&D Investment List in Türkiye (2024)

- 01 Certified R&D Center
- 02 Bridgestone know-how and co-operation with technical centers
- 03 Focus areas: Innovative products, EV tires, mobility solutions, local raw materials, production & design

17

Patent, Utility Model, Design (Last 4 Years)

148

New Products (2024)

3.5
M\$

Raw Material Cost Saving (2024)

12.9
M\$

R&D, Technology and Business Continuity Investments (2024)



BRIDGESTONE
ENLITEN

LASSA
NEXT GEN

- Sustainable materials
- Lightweight tires
- High fuel efficiency (extended EV range)
- Long lifespan
- Outstanding tire performance
- Safe driving

Brisa Among the Best BS Factories

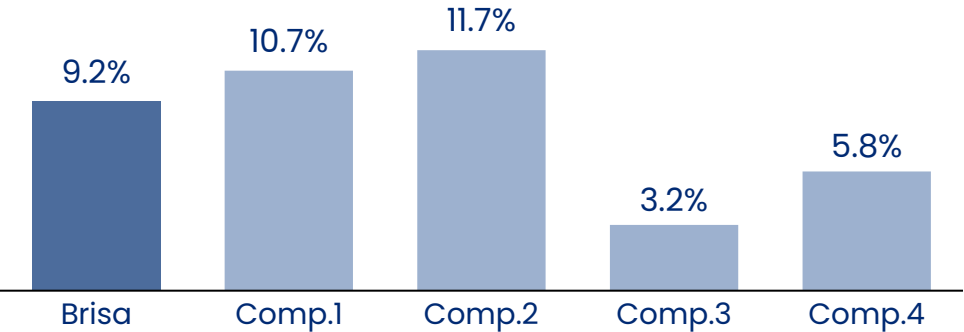
within 47 Bridgestone tire factories
in terms of quality & cost competitiveness parameters



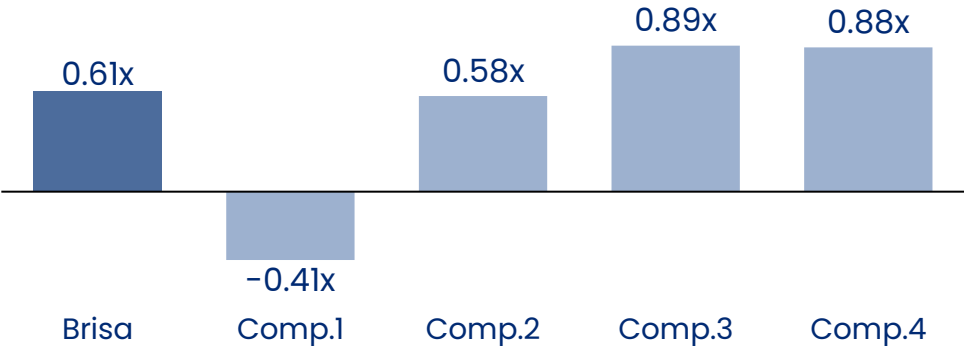
Why Invest in Brisa?:
Top-Tier Financial Performance Backed with Operational Excellence

BRISA

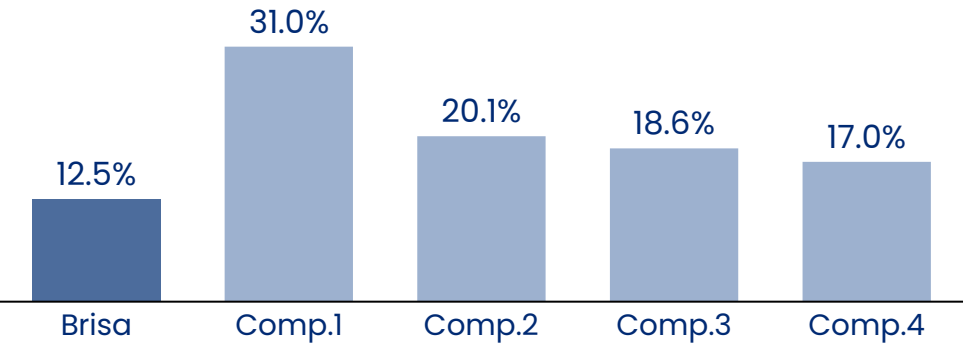
Operational Profitability Margin (2024)



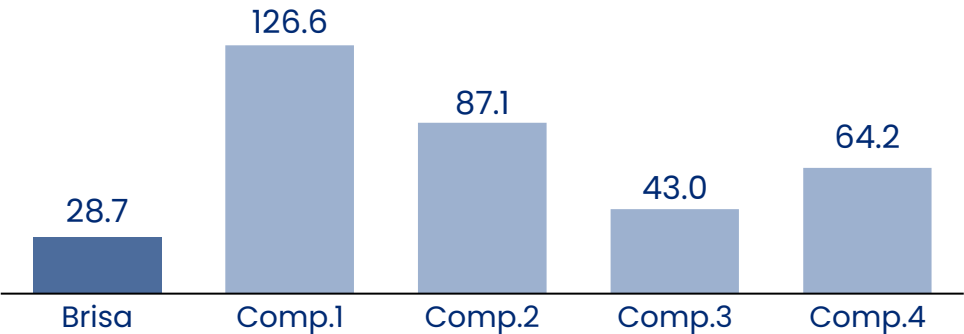
Net Debt/EBITDA (2024)



Trade Working Capital/Sales Revenue (2024)



Trade Working Capital (Days, 2024)



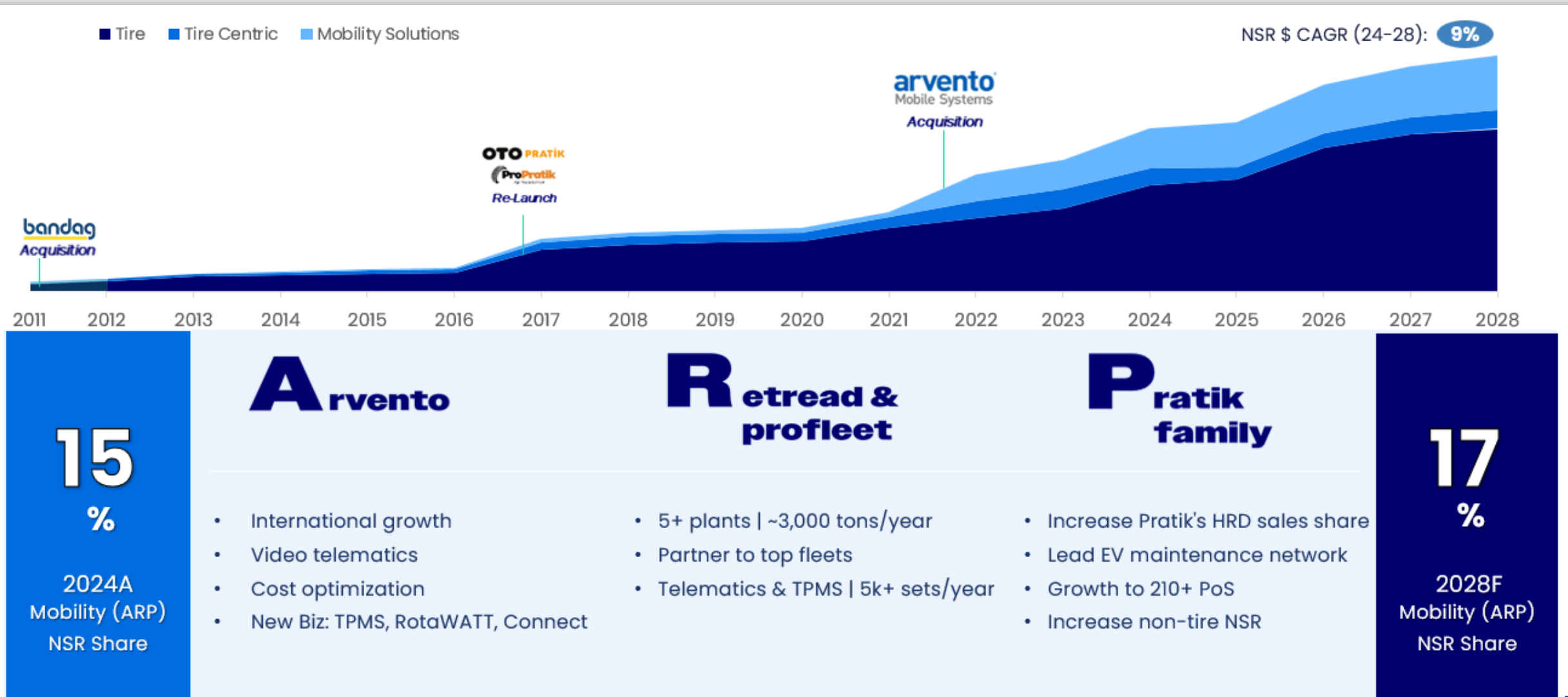
Why Invest in Brisa?: Evolving to «Solutions Business», Leveraging the Strengths of Tire Business



Deliver "Dan-Totsu" products for future requirements.
Transform into Premium Tire Retail Network.

Why Invest in Brisa?:

Sustained Mobility Solutions Expansion as a Core Business Growth Lever



15%

2024A
Mobility (ARP)
NSR Share

Arvento

- International growth
- Video telematics
- Cost optimization
- New Biz: TPMS, RotaWATT, Connect

Retread & profleet

- 5+ plants | ~3,000 tons/year
- Partner to top fleets
- Telematics & TPMS | 5k+ sets/year

Pratik family

- Increase Pratik's HRD sales share
- Lead EV maintenance network
- Growth to 210+ PoS
- Increase non-tire NSR

17%

2028F
Mobility (ARP)
NSR Share

Why Invest in Brisa?: Undisputable ESG Leader with Approved Decarbonization Roadmap



1st Company in Türkiye
& Global Tire Industry
(Scope 1-2-3)

Approved in 2021
Aligned with
1.5-degree pathway



CLIMATE
3rd
B

WATER
2nd
C

SUPPLIER
ENGAGEMENT
6th
B- (EU Average Scores)



A Excellent



Low ESG Risk



Above Universe & Industry
Overall Average

Targets for Decarbonization

2025

x4

Increase Water
Recycling

2028

Scope 3 Target

79% SBTi Supplier
Engagement Target

2030

56%

Emission
Reduction
Scope 1&2

85%*

Water Withdrawal
Reduction
@İzmit Plant

70%**

Water Withdrawal
Reduction
@Aksaray Plant

2050

Carbon
Neutral

100%

Sustainable Materials

100%

Renewable Energy
(electricity)

30%

Sustainable
Materials

Green Dealers

100%

of Network

*Base Year: 2008

**Base Year: 2019

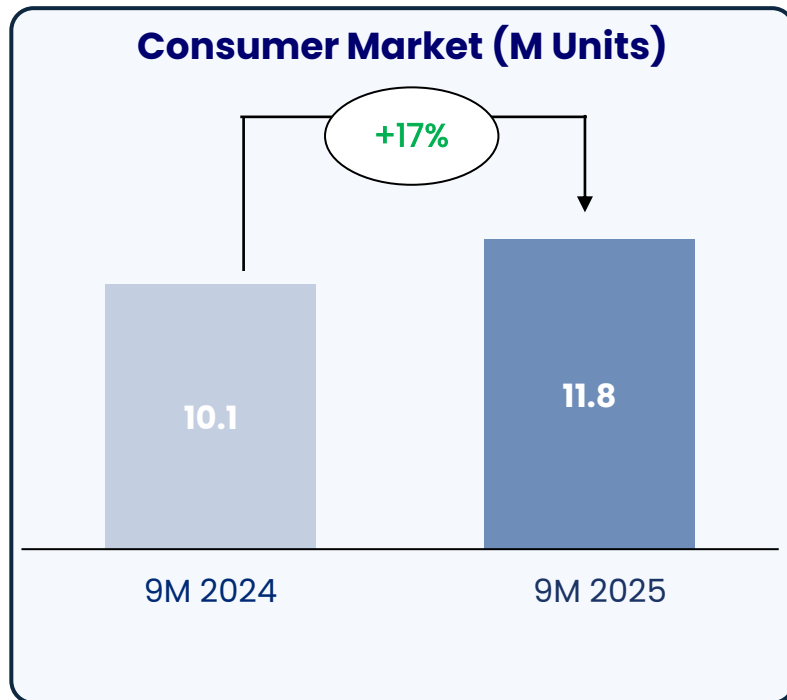
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RL Channel: Enhancing Strong Position in Targeted HRD* Segment



Focus on HRD Segment: Stronger Margins & Profitability



29.0%
(MS sell-out)

(I)
26.8%
(MS sell-out)

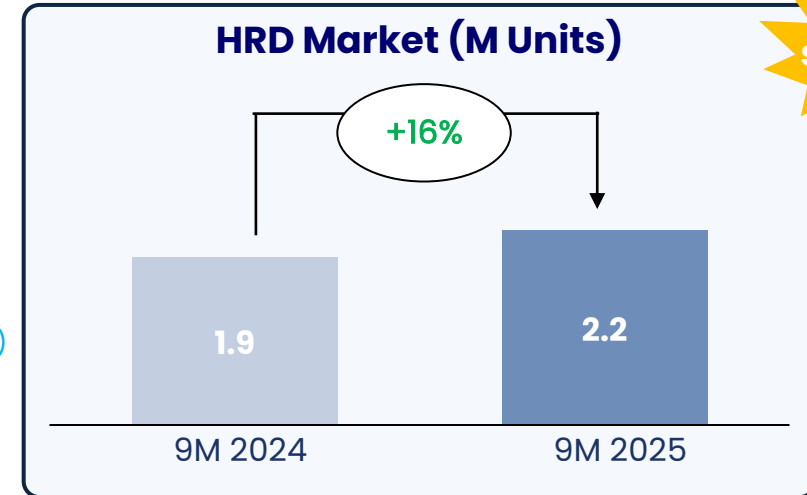
Why – (I):

- Price-oriented consumer due to low PP
- Inflation-FX rate gap continues
- Government policies squeezing liquidity

Source: GfK

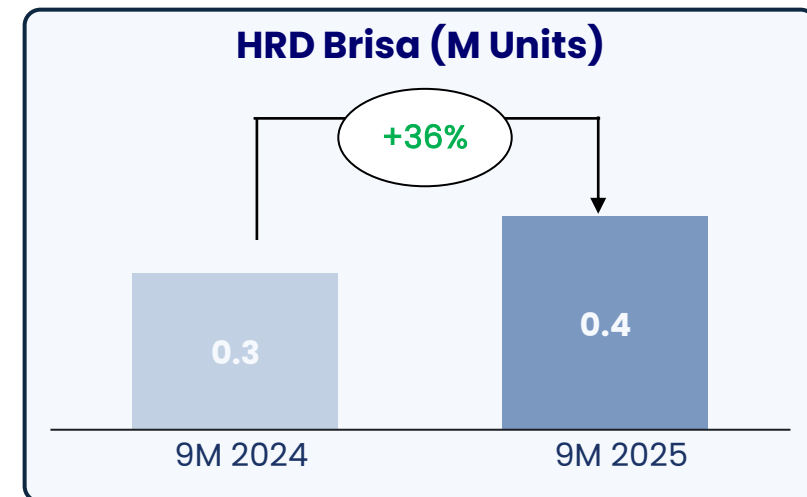
*HRD: Any PSR product having rim size 17" and above is categorized as HRD as well as Premium, regardless of brand

16.7%
(MS sell-out)



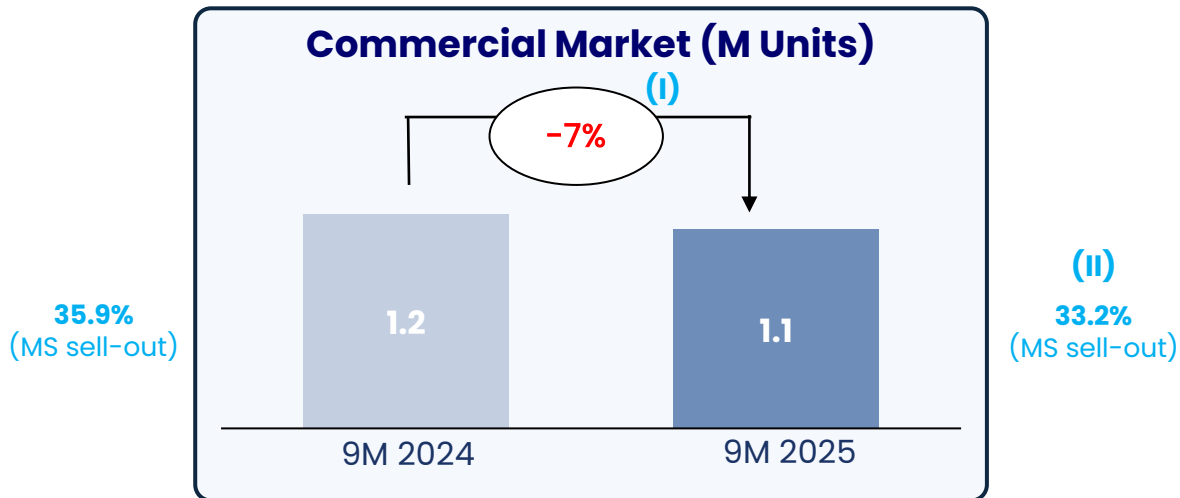
Value
segment

19.6%
(MS sell-out)



RL Channel: Prolonged Weakness in Commercial Segment

— Price Over Quality: Shift to Economic Segment



Source: GfK

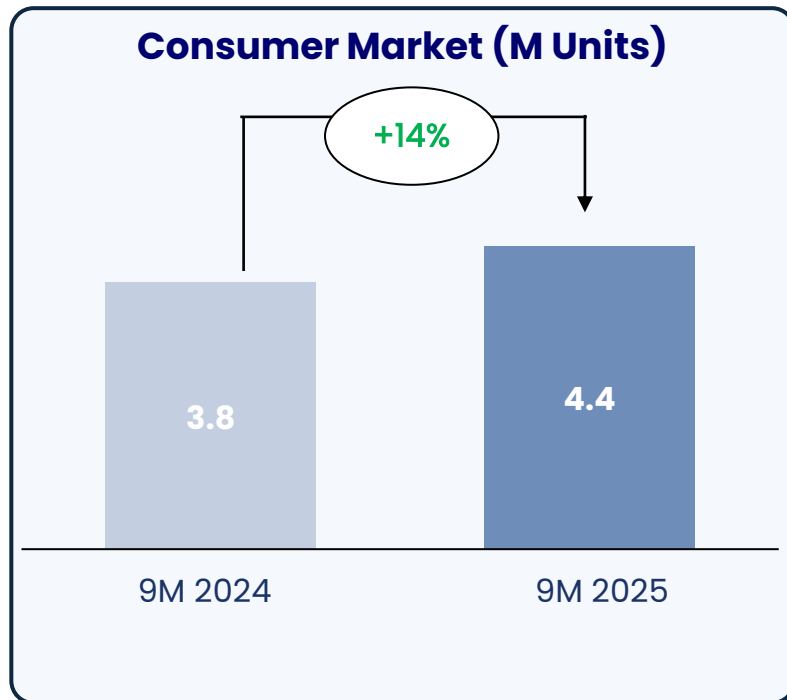
Why – (I) & (II):

- Solid growth in 2022–2023, followed by slowdown in 2024
- Deepened slowdown in 2025
- Government policies to control inflation reduced economic activity and increased financing costs (tightening liquidity)
- Prevailing hyperinflation
- Steady FX rates (below inflation) favoring importers
- Cost-oriented commercial customer behavior resulting:
 - Postponement of demand, unless urgent
 - Price sensitivity

Brisa still maintains a **~11% MS gap** with closest competition

OE Channel: Gaining Market Share in Commercial Segment

— Reduced Production Among Key OEM Partners: **Lower MS**

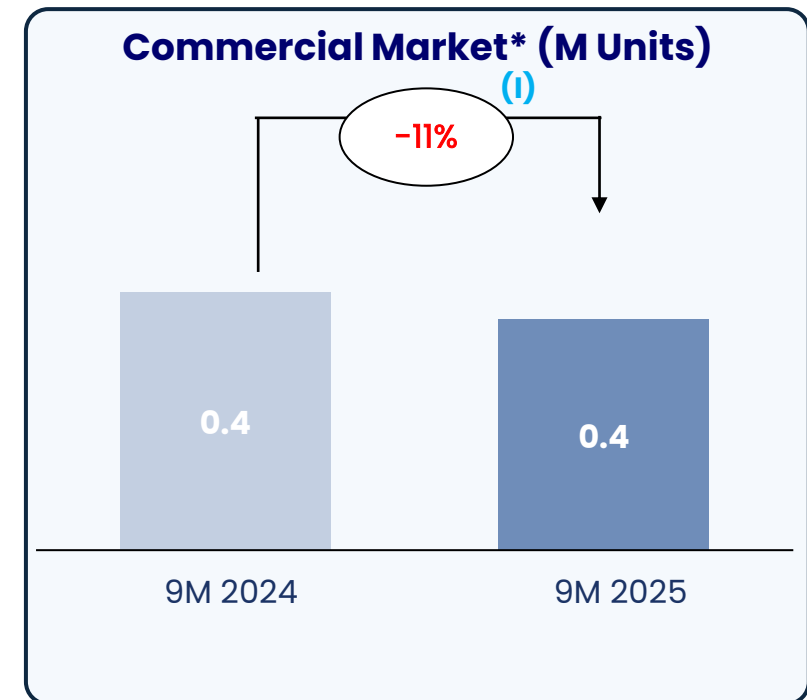


33.0%
(MS sell-in)

29.1%
(MS sell-in)

Source: ETRMA Europool Database
*TBR + LSR ALL

🎯 Effective Pricing & High-Quality Products : **Higher MS**



(ii)

35.2%
(MS sell-in)

Why – (i) & (ii):

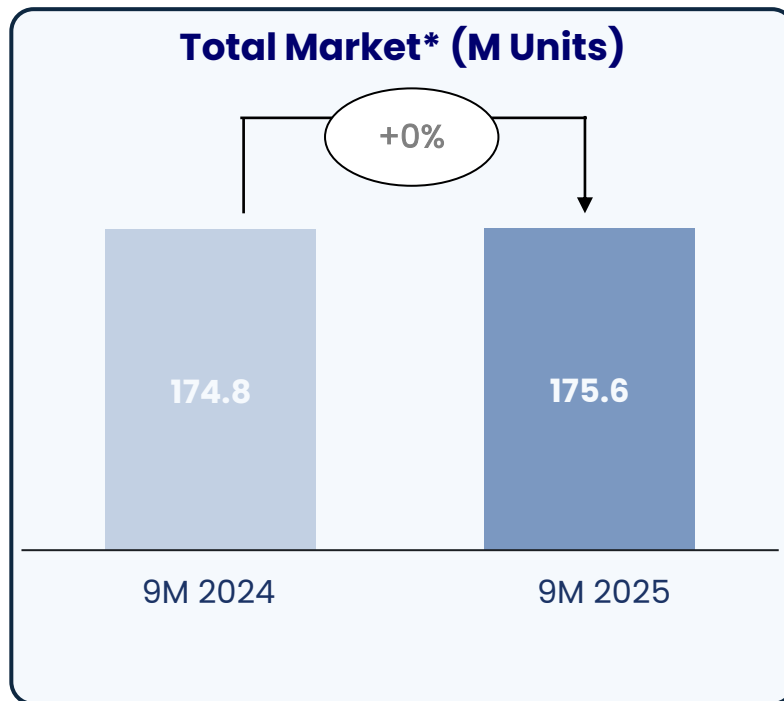
- TBR sales affected by the market decrease of the trailer & truck segments due to recession in EU and Türkiye
- Brisa managed to increase its MS due to effective pricing strategies

LS Export Channel: Preserving Market Position



LS Export: Outperforming the Pool with **4% Annual Growth**

2.0%
(MS)



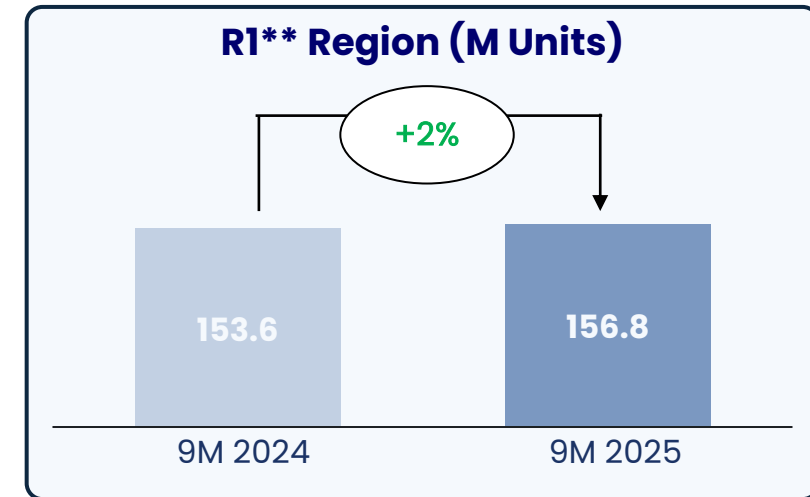
2.0%
(MS)

Source: ETRMA Europool Database

*Pool (PSR + LT)

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

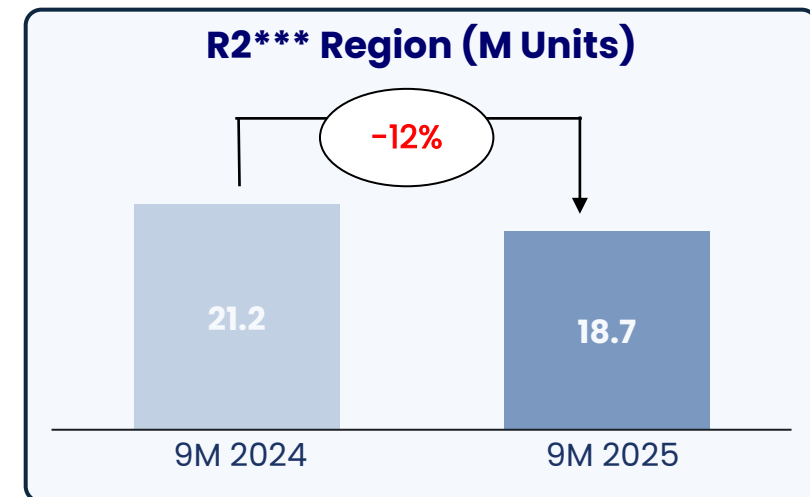
0.9%
(MS)



LS Exp:
+7%

1.0%
(MS)

9.2%
(MS)



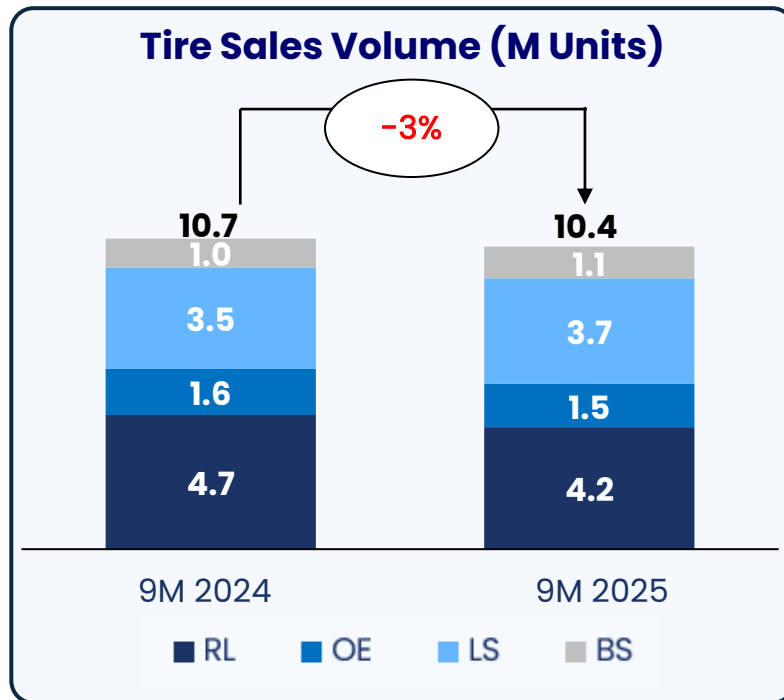
LS Exp:
+2%

10.7%
(MS)

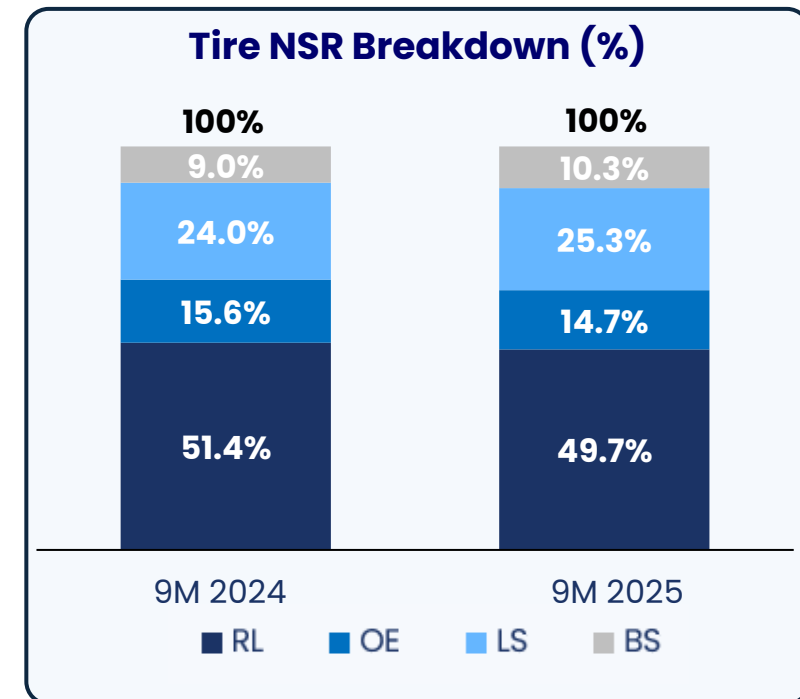
Tire Business: Sales Volume & Revenue Breakdown



Strategically Leveraging Our Export Performance...



...to Mitigate the Impact of Domestic Market Slowdown



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Arvento: Leading Fleet Telematics Company

Founded **in 2005** on mobile technologies and fleet telematics solutions



To date, installed **1.4M+** devices to **130k+** customers



Acquired by Brisa in 2022 to create synergy and focus on expanding its business

Market leader with **830k+** devices & **40+** resellers & **100+** authorized services



Daily data lake of **1.2 Million / 250 GB**



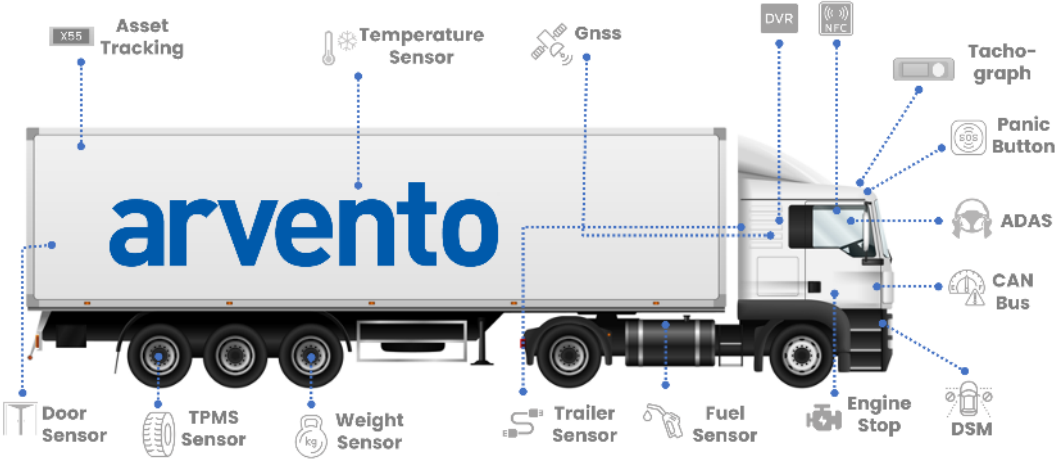
Arvento vehicle tracking and telematics devices

imt.X1L Next-Generation Vehicle Tracking Device
Linux-based next-generation 4G vehicle tracking device

imt.K12 Standard Vehicle Tracking Device
Next-generation vehicle tracking device offering advanced features with high location accuracy and precision.

imt.X55 Container Tracking Device
Container tracking device with long battery life and IP-69K standard, resistant to harsh weather and environmental conditions.

Data types Arvento collects from the vehicle



Retreading and Fleet Solutions

With its commercial vehicle pool of
1.2 M,
Türkiye is Europe's second biggest hub



PPK profleet

We manage a fleet pool park of
242k
with our fleet solutions



bandag

PROTREAD
by Bandag

VELOXIA

With our brands,
we are retreading

115k tires annually in **20** production facilities



161 Pratik



48 Pratik

competent in HEV-EV maintenance

*9M 2025 data presented on this slide



68 e-charge stations

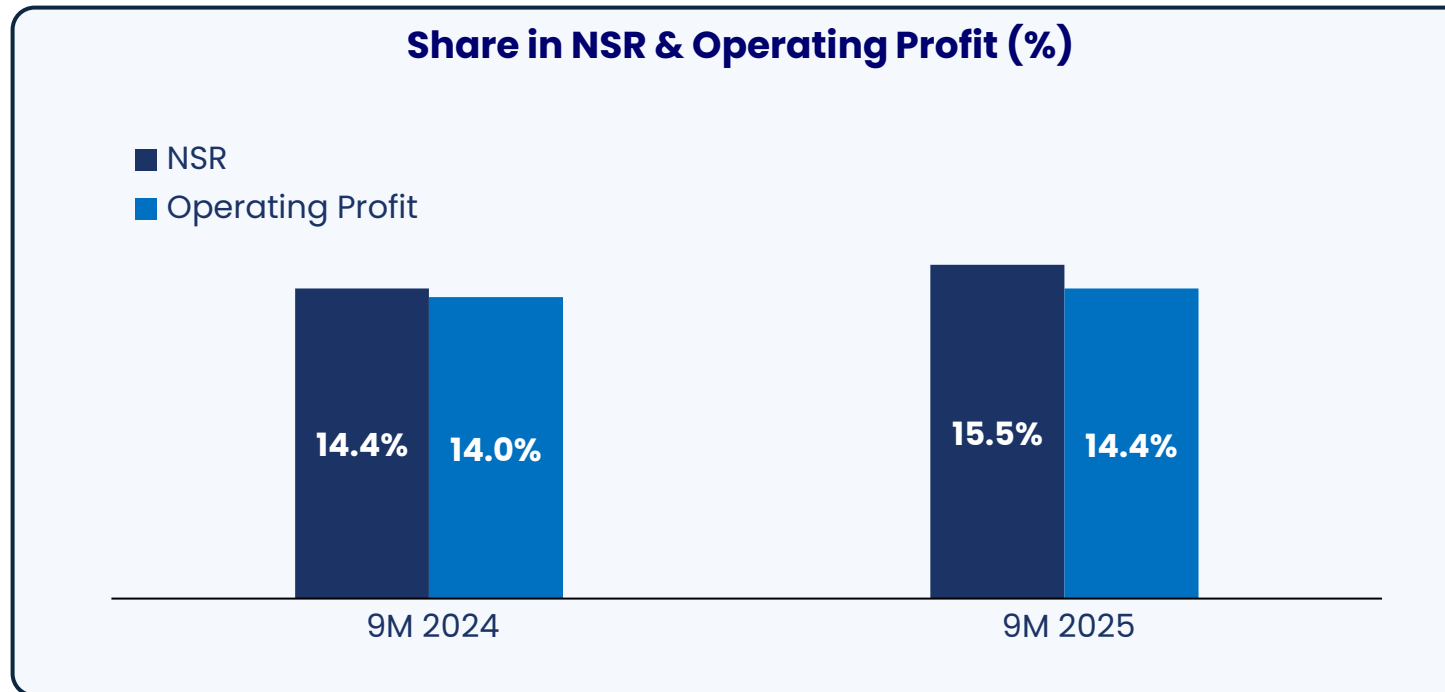


60 fleets



111 service points

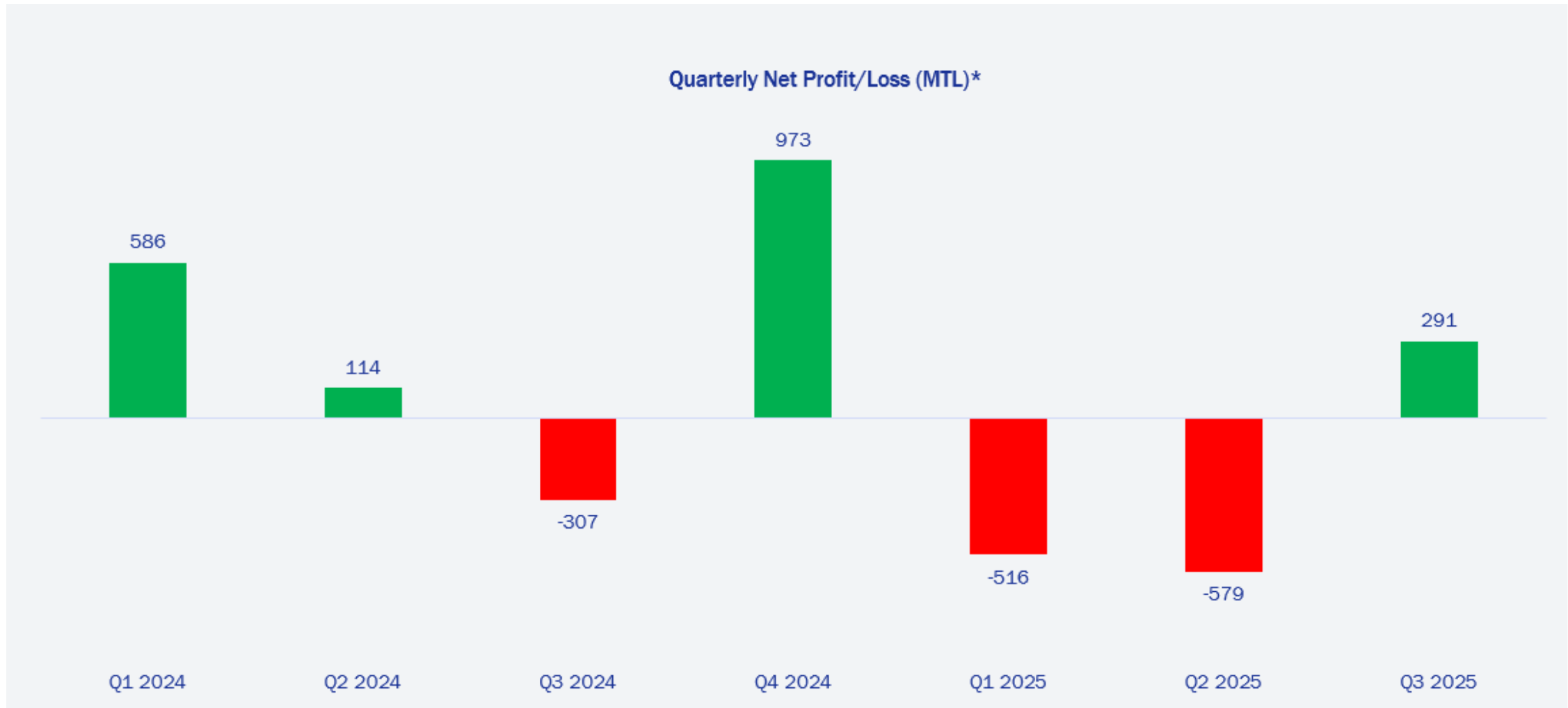
Mobility Solutions Business: Contribution to Financials



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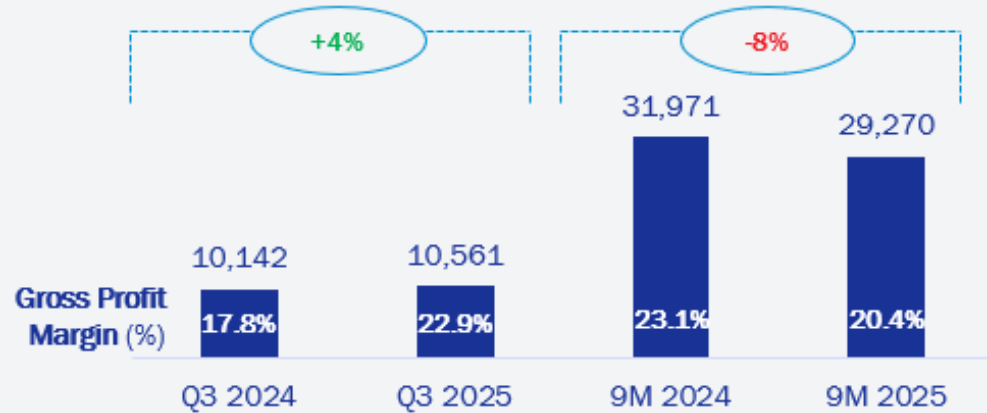
Turning the Tide: Bottom Line in the Green Territory Again



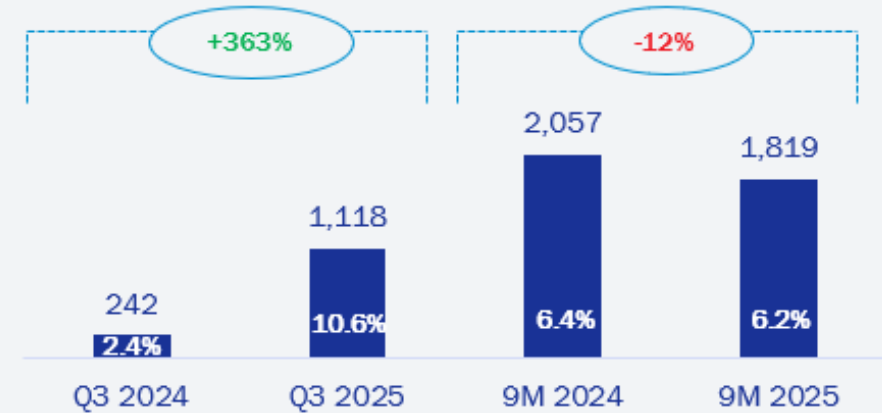
*Previous periods' figures are presented as announced on the Public Disclosure Platform (KAP); not rebased with 2025 September PP

Selected P&L Highlights

Sales Revenue (MTL)



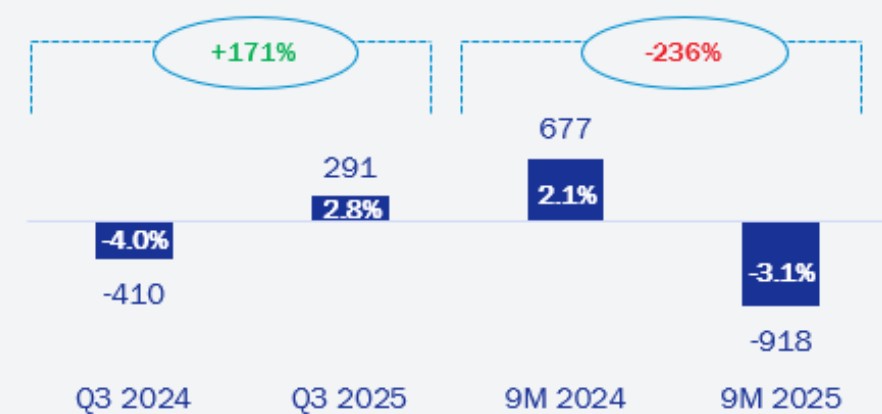
Operating Profit (MTL) & Margin (%)



EBITDA* (MTL) & Margin (%)



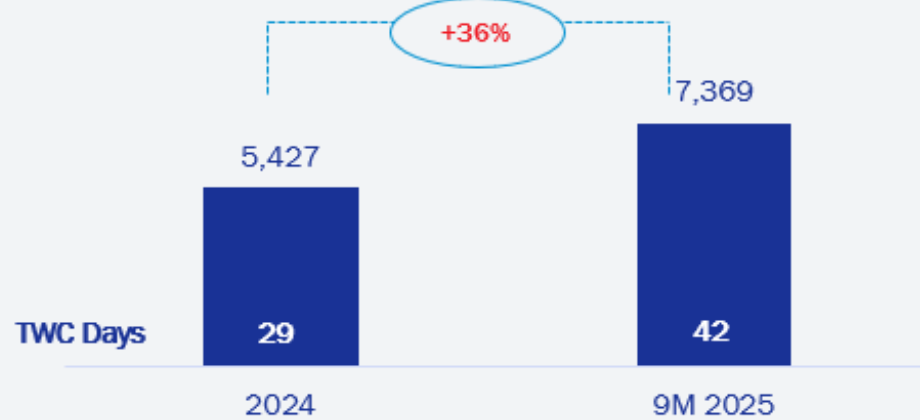
Net Profit (MTL) & Margin (%)



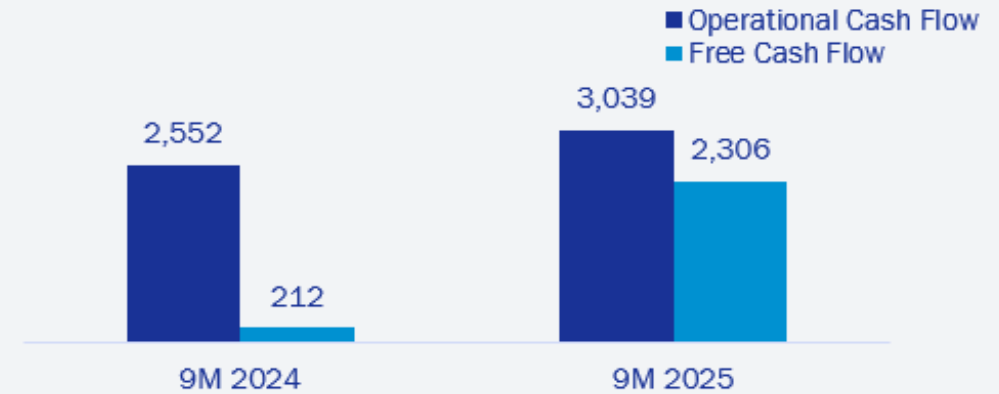
*EBITDA: Earnings before interest, tax, depreciation & amortization and interest, foreign exchange and derivative financial instruments gain/loss within other operating income and expenses

Selected Balance Sheet & Cash Flow Highlights

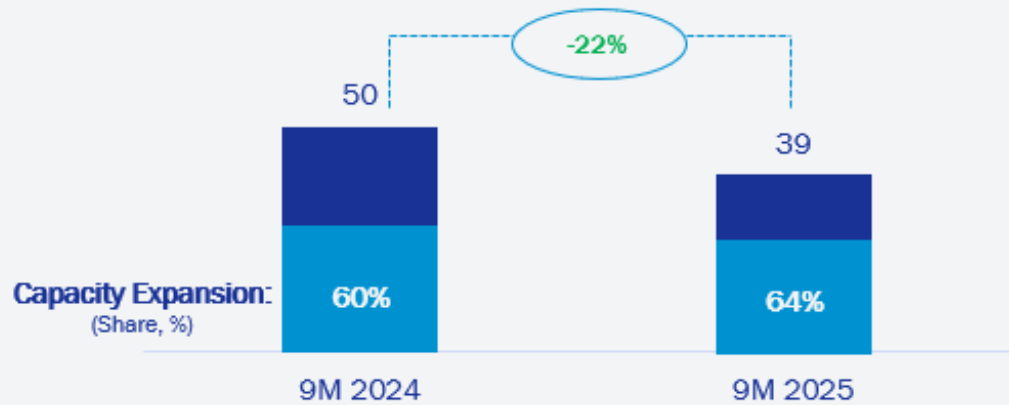
Trade Working Capital (MTL)



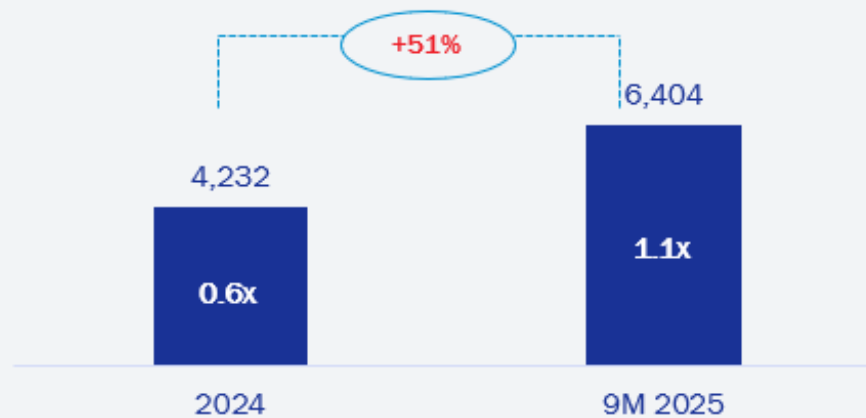
Operational & Free Cash Flow (MTL)



CAPEX (MUSD)



Net Debt (MTL) & Net Debt/EBITDA



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2026: A Year of Challenges and Action Plans

Facts & Challenges

Action Plan

Macro Environment

- Prevailing Volatility and Uncertainty
- Persistent Inflationary Pressures
- Real Appreciation of Local Currency
- Elevated Funding Costs & Continued Liquidity Constraints

- Disciplined OPEX and CAPEX Management
- Stringent TWC (Total Working Capital) Oversight
- Accelerated Shift toward High-Value-Added Products (Premium / HRD)
- Maximized FX Revenue through Export Volume Growth
- Agility in Financial Solutions (Cost-effective Funding & Proactive Hedging)

Market Conditions

- Muted Demand & Pricing Challenges
- Elevated Dealer Inventory Levels
- Additional Regulatory Import Measures
- Production Contraction among OEMs
- Changes in Regional Landscape
- Changes in Competitive Landscape
- Escalated Barriers in Key Export Markets

- Enhanced Distribution Channel and Profitability
- Keeping Dan-Totsu Position
- Leading EV-Ready Segments via New Generation Products
- Segment-based and Market-responsive Pricing & Brand Communication
- HRD-focused Marketing
- Leading Fleet Solutions Business with Integrated Mobility Solutions
- Synergy with New Arvento Products via Digital Solutions
- Transformation of Otopratiks into Mobility Centers
- EV Transformation Opportunities

Operational Challenges

- Escalated Raw Material Prices in FX Currency
- Elevated Labor & Personnel Cost Pressures
- Capex for Must-Have (Critical) Investments
- Strict Focus on Productivity Optimization
- Negative Shift in Dealer Payment Behavior

- Process Optimization in All Fronts
- Deployment of New Technologies for Products and Processes
- Capacity Utilization for Profitability
- Optimization of Raw Material Source Mix
- Optimization of Financial Incentive System

2025 & 2026 Outlook: What to Expect?

2025 vs. 2024 Rebased*

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

*Rebased with 2025E PP: 1.32

2026 vs. 2025

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



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Thank You