

Turkish Tire Market (Sell-out, M Units)	2022	2023	2023-2022 Change (%)
Replacement	16.3	18.1	11%
Original Equipment (OE)	6.0	6.5	7%
<b>Total</b>	<b>22.3</b>	<b>24.6</b>	<b>10%</b>
<b>Brisa Production Volume</b>			
Tire Production (Tonnage)	201,448	201,160	0%
Tire Production (Units)	13,762,332	13,600,178	-1%
Izmit Plant Capacity Utilization Ratio (%)	96.0%	93.0%	-3%
Aksaray Plant Capacity Utilization Ratio (%)	100.0%	98.0%	-2%
<b>Brisa Sales Volume (Tonnage)</b>			
Replacement	103,819	103,633	0%
Original Equipment (OE)	26,697	30,684	15%
<b>Domestic Sales Volume</b>	<b>130,516</b>	<b>134,317</b>	<b>3%</b>
Lassa Export	48,241	50,753	5%
Bridgestone Export	25,825	21,034	-19%
<b>Export Volume</b>	<b>74,066</b>	<b>71,787</b>	<b>-3%</b>
<b>Total Tire Sales Volume</b>	<b>204,583</b>	<b>206,104</b>	<b>1%</b>
Bandag	1,918	2,429	27%
<b>Total Sales Volume</b>	<b>206,501</b>	<b>208,533</b>	<b>1%</b>

Income Statement (MTL)	2022	2022	2022	2023	2023	2023	2023-2022	2023-2022
	Pre-IAS 29	IAS Impact	Inc. IAS 29 Impact	Pre-IAS 29	IAS Impact	Inc. IAS 29 Impact	Change (%)	Pre-IAS 29 Impact Change (%)
Net Sales	14,081	12,783	26,863	21,175	5,324	26,498	50%	-1%
Cost of Sales	-9,806	-11,103	-20,909	-14,178	-5,821	-19,999	45%	-4%
<b>Gross Profit</b>	<b>4,275</b>	<b>1,679</b>	<b>5,954</b>	<b>6,997</b>	<b>-498</b>	<b>6,499</b>	<b>64%</b>	<b>9%</b>
Operating Expenses	-1,626	-1,614	-3,241	-2,831	-869	-3,700	74%	14%
Impairment Loss in Trade Receivables	-26	-23	-48	-37	-6	-43	45%	-11%
Other Income/Expenses	-623	-569	-1,192	-633	-83	-717	2%	-40%
<b>Operating Profit*</b>	<b>2,629</b>	<b>72</b>	<b>2,702</b>	<b>4,190</b>	<b>-1,352</b>	<b>2,839</b>	<b>59%</b>	<b>5%</b>
Adjustments Related to Depreciation and Amortization Expenses	289	1,101	1,390	397	1,077	1,474	38%	6%
<b>EBITDA**</b>	<b>2,918</b>	<b>1,173</b>	<b>4,091</b>	<b>4,587</b>	<b>-275</b>	<b>4,312</b>	<b>57%</b>	<b>5%</b>
Income/Expense from Investment Activities (Net)	92	80	172	415	129	544	349%	216%
Financing Income/Expense (Net)	-226	-153	-379	-823	-236	-1,059	263%	179%
Monetary Gain/Loss (Net)	0	1,551	1,551	0	1,765	1,765	0%	14%
<b>Profit Before Tax</b>	<b>1,866</b>	<b>952</b>	<b>2,818</b>	<b>3,088</b>	<b>201</b>	<b>3,289</b>	<b>65%</b>	<b>17%</b>
Tax	125	-433	-308	-296	980	684	-336%	322%
<b>Net Profit</b>	<b>1,991</b>	<b>518</b>	<b>2,509</b>	<b>2,792</b>	<b>1,181</b>	<b>3,973</b>	<b>40%</b>	<b>58%</b>
One-Off Income/Expense	125	0	125	-334	0	-334	-367%	-367%
<b>Net Profit Before One-Off Income/Expense</b>	<b>1,866</b>	<b>518</b>	<b>2,384</b>	<b>3,126</b>	<b>1,181</b>	<b>4,307</b>	<b>68%</b>	<b>81%</b>
<b>Balance Sheet (MTL)</b>								
Cash	3,643	2,359	6,002	13,123	0	13,123	260%	119%
Financial Investments	1,242	804	2,046	1,332	0	1,332	7%	-35%
Trade Receivables	2,401	1,555	3,957	3,819	0	3,819	59%	-3%
Inventories	2,364	1,681	4,045	3,052	236	3,288	29%	-19%
Property, Plant and Equipment	2,750	8,881	11,632	4,014	8,196	12,210	46%	5%
Deferred Tax Asset	390	-390	0	496	-176	319	27%	100%
Other Assets	2,782	2,293	5,075	2,297	672	2,969	-17%	-41%
<b>Total Assets</b>	<b>15,572</b>	<b>17,185</b>	<b>32,757</b>	<b>28,133</b>	<b>8,927</b>	<b>37,060</b>	<b>81%</b>	<b>13%</b>
Borrowings	6,830	4,424	11,254	15,612	0	15,612	129%	39%
Trade Payables	4,376	2,834	7,210	6,429	0	6,429	47%	-11%
Other Liabilities	1,070	1,606	2,676	1,548	25	1,573	45%	-41%
Equity	3,296	8,321	11,617	4,544	8,902	13,446	38%	16%
<b>Total Liabilities and Equity</b>	<b>15,572</b>	<b>17,185</b>	<b>32,757</b>	<b>28,133</b>	<b>8,927</b>	<b>37,060</b>	<b>81%</b>	<b>13%</b>
Trade Working Capital	390	402	792	442	236	678	14%	-14%
Trade Working Capital (Day)	3		18					
Trade Working Capital (Day, w/o Early Payments)	3		11					
Short-term Financial Borrowings	5,124	3,319	8,443	9,753	0	9,753	90%	16%
Long-term Financial Borrowings	1,669	1,081	2,750	5,799	0	5,799	247%	111%
US dollar Loans Valuation Difference due to Hedging	-1,956	-1,267	-3,223	-1,615	0	-1,615	-17%	-50%
Cash	3,643	2,359	6,002	13,123	0	13,123	260%	119%
Financial Investments	1,242	804	2,046	1,332	0	1,332	7%	-35%
<b>Net Debt</b>	<b>-47</b>	<b>-30</b>	<b>-77</b>	<b>-518</b>	<b>0</b>	<b>-518</b>	<b>1005%</b>	<b>571%</b>
<b>Net Debt/EBITDA</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.11</b>	<b>-0.12</b>	<b>-0.12</b>		
<b>Cash Flow Statement (MTL)</b>								
Operational Cash Flow	1,505	975	2,481	3,472	0	3,472	131%	40%
Cash Flows From Investing Activities	-2,148	-1,230	-3,378	-1,012	942	-70	-53%	-98%
<b>Free Cash Flow (w/o FX Protected Deposits (KKM))</b>	<b>374</b>	<b>241</b>	<b>615</b>	<b>2,133</b>	<b>0</b>	<b>2,133</b>	<b>471%</b>	<b>247%</b>
<b>FX Protected Deposits (KKM)</b>	<b>-1,016</b>	<b>-496</b>	<b>-1,512</b>	<b>325</b>	<b>943</b>	<b>1,269</b>	<b>132%</b>	<b>184%</b>
Free Cash Flow	-642	-255	-897	2,459	943	3,402	483%	479%
<b>Net Increase/Decrease in Cash and Cash Equivalents</b>	<b>291</b>	<b>-3,352</b>	<b>-3,061</b>	<b>9,233</b>	<b>-2,354</b>	<b>6,879</b>	<b>3070%</b>	<b>325%</b>

\*Operating Profit calculated by subtracting operational expenses from gross profit

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