



2024 Year-End Earnings Presentation

February 27, 2025



DISCLAIMER

With the Capital Markets Board of Türkiye's Bulletin dated December 28, 2023 and numbered 2023/81, the Board announced that issuers and capital market institutions shall prepare their annual financial statements ending on December 31, 2023 or later, in accordance with IAS 29 inflation accounting provisions. Also, with the Bulletin dated August 8, 2024 and numbered 2024/38, the Board announced that issuers are allowed to disclose IAS 29 unadjusted and unaudited selected financial information for all interim periods of 2024 and for annual financial statements ending on December 31, 2024.

Accordingly, unless stated otherwise, this presentation on 2024 YE financial results contains the financial information of Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. (the "Company") prepared according to Turkish Accounting/Financial Reporting Standards in accordance with IAS 29 inflation accounting provisions. To enable investors and analysts to conduct a full-fledged analysis for the Company's financial performance, selected financial figures are also presented without adjusting for inflation accounting. These financial figures that are not subject to inflation adjustment are not included in our Company's audited financial reports dated December 31, 2024. Such financial figures have been prepared and disclosed to public for providing the investors and market participants consistent and comparable assessment of our financial performance, under the responsibility of our Company's Board of Directors and executives who are responsible for financial reporting.

The information and opinions contained in this document have been compiled by the Company from sources believed to be reliable and in good faith, but no representation or warranty, expressed or implied, is made as to their accuracy, completeness or correctness. No undue reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. This document may contain forward-looking statements by using such words as "may", "will", "expect", "believe", "plan" and other similar terminology that reflect the Company management's current views, expectations, assumptions and forecasts with respect to certain future events. As the actual performance of the companies may be affected by risks and uncertainties, all opinions, information and estimates contained in this document constitute the Company's current judgment and are subject to change, update, amend, supplement or otherwise alter without notice. Although it is believed that the information and analysis are correct and expectations reflected in this document are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially.

The Company does not undertake any obligation and disclaims any duty to update or revise any forward-looking statements, whether as a result of new information or future events. Neither this document nor the information contained within can construe any investment advice, invitation or an offer to buy or sell the Company and/or its group companies' shares. The Company cannot guarantee that the securities described in this document constitute a suitable investment for all investors and nothing shall be taken as an inducement to any person to invest in or otherwise deal with any shares of the Company and its group companies. The information contained in this document is published for the assistance of recipients but is not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient. You must not distribute the information in this document to, or cause it to be used by, any person or entity in a place where its distribution or use would be unlawful. Neither the Company, its board of directors, directors, managers, nor any of its employees shall have any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents.



2024: Brisa At a Glance

Enhancing Leadership Position in Tire Business

Leader in RL Market & Strategic Partner to OEMs

Introduction to Market:
Revola & Ecopia Enliten

Sole Supplier to Togg SUV with **Lassa** & Supplier to Togg Sedan with **Bridgestone**

Market Share Gain in 20 Countries with **Lassa**

Capital 500 & R&D 250 Surveys:
Leader in Tire Industry

Growing into a Leader Mobility Solutions Provider

Expansion in Otopratik & Propratik as Mobility Centers

Certified UTTS (National Vehicle Identification System) Installation Service at Pratik Points

Supporting **Electrification**

Telematics with Arvento:

- ✓ **1.4million+** devices
- ✓ **830k+** active devices

Undisputed Global Leader in Sustainability

On the CDP Global A List (2023):
Climate Change & Water Security

Pioneering Step in Sustainable Mobility:

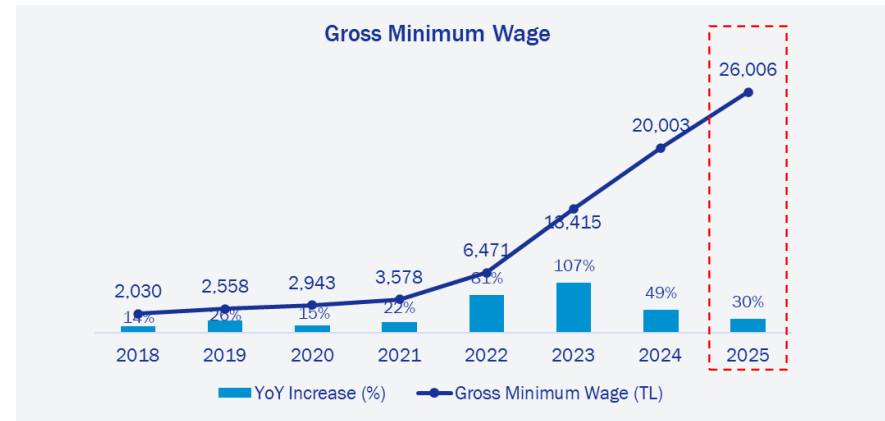
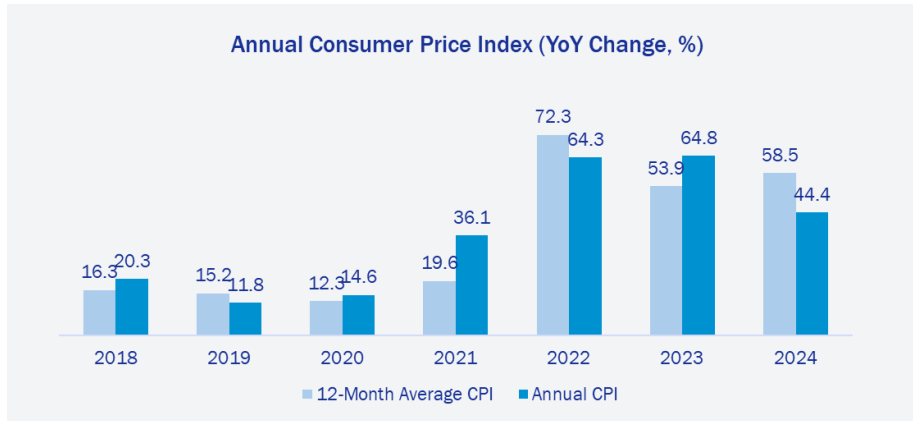
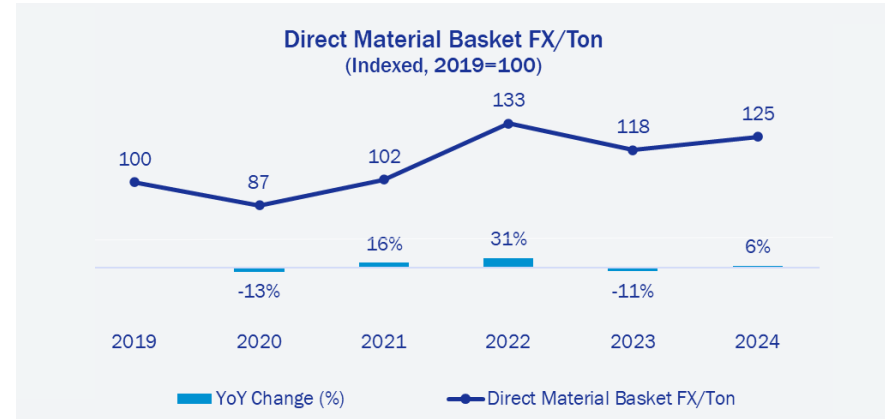
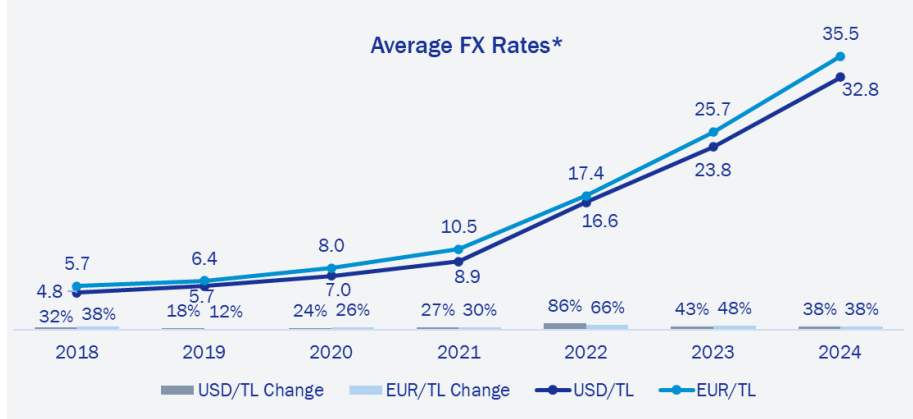
Launch of **Veloxia** - **100% Local** Retreading Brand

Heat Pump Project (Aksaray Plant):
1st Energy Efficiency Project of the ICI Green Transformation Awards



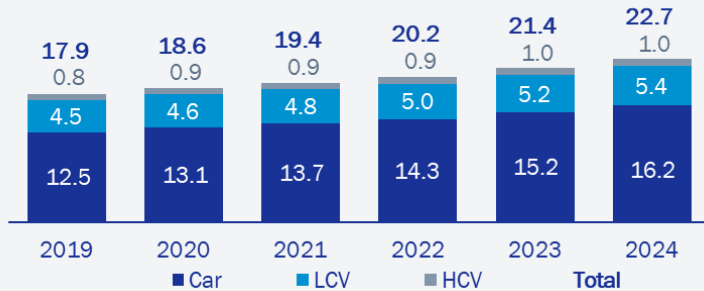
Macreconomic Environment & Operations

Macroeconomic Environment: Volatile & Challenging

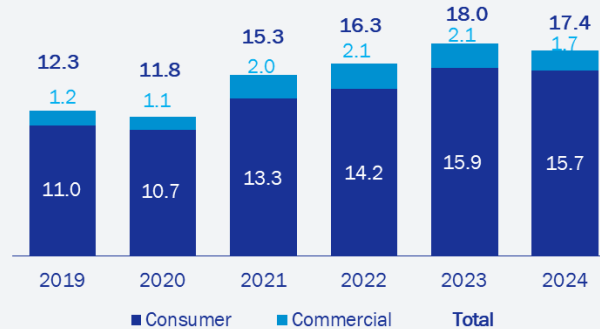


RL Channel: Brisa's Strong Muscle

Vehicle Pool (M Units)



Tire Demand Sell-Out (M Units)

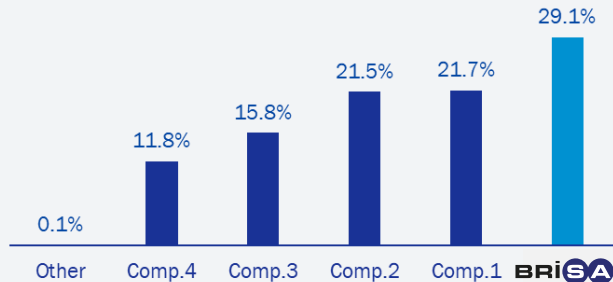


Total vehicle pool Δ :
+6%

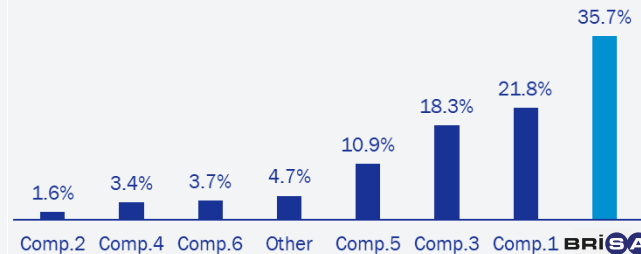
Passenger car pool Δ :
+7%

Tire demand Δ :
-3%

Consumer Strategic Mix "Best and Better" Market Share (2024)



Commercial Market Share (2024)

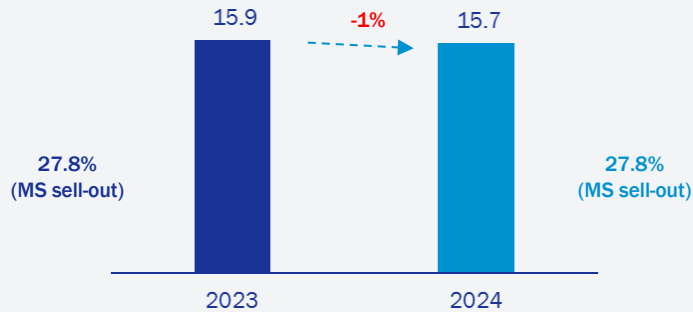


Consumer tire demand Δ :
-1%

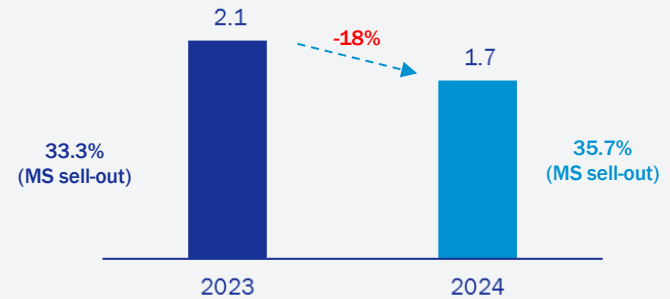
Strong market share
in both consumer
strategic mix "Best
and Better" &
commercial
segments

RL Channel: Market Share Gain in Commercial Segment

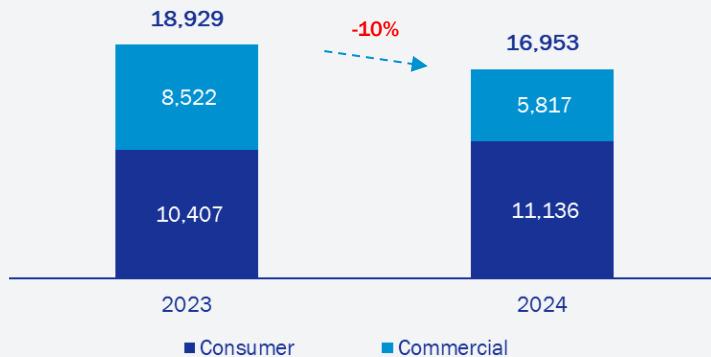
Consumer Market (M Units)



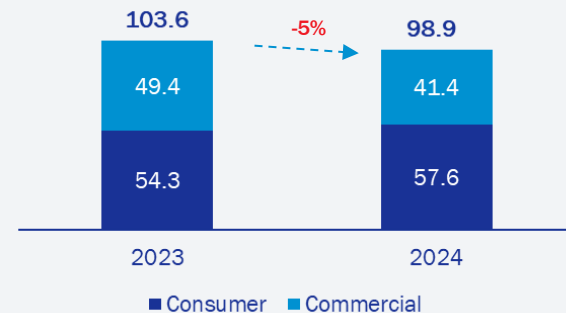
Commercial Market (M Units)



Brisa Revenue (MTL)

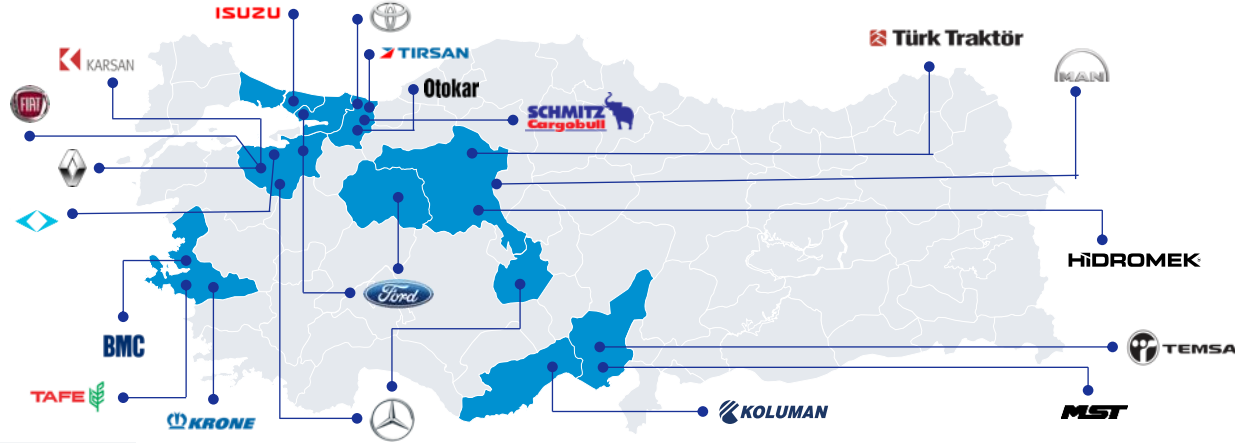


Brisa Tonnage (K Ton)

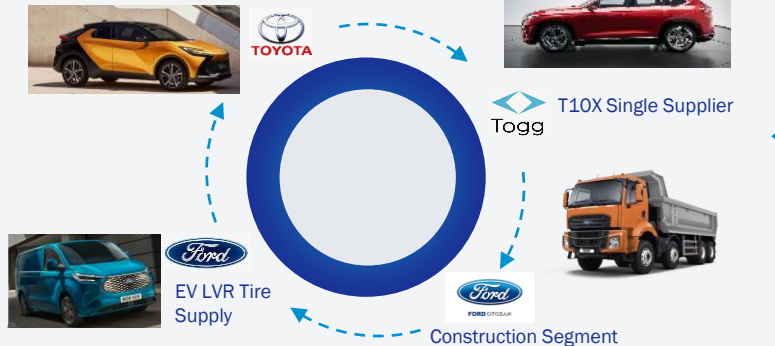


OE Channel: Continuous Growth with New Capabilities & Projects

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



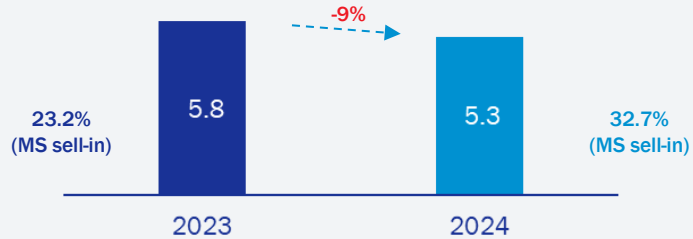
High Dia. Rims with Enliten Tech



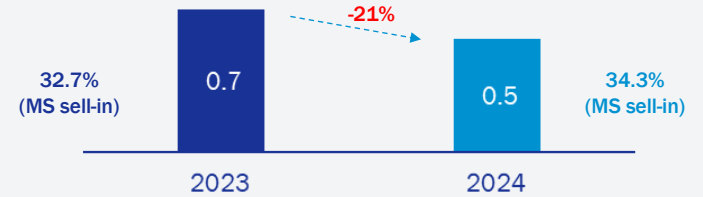
Increased market share
with premium mix
in Next Gen. Vehicle Projects

OE Channel: Outperforming the Market & Gaining Market Share

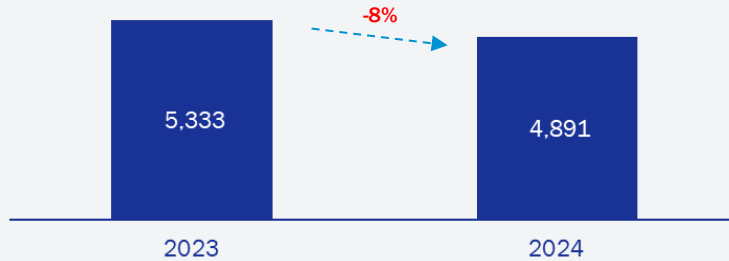
Consumer Market (M Units)



Commercial Market (M Units)



Brisa Revenue (MTL)



Brisa Tonnage (K Ton)

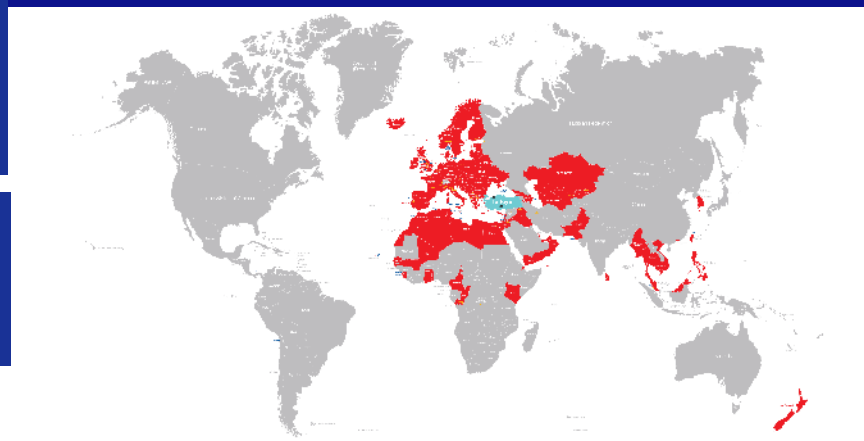


Lassa Export Channel: Solid Global Footprint & Brand Awareness



84 Countries

6,000+ Sales Points



Market share gains in

20

Countries

Market leader in

5

Countries

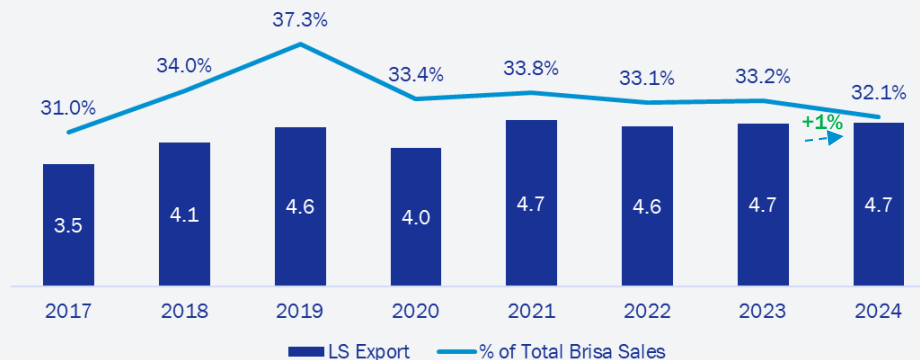
Europe:

Germany, Greece, Portugal, Netherlands, Serbia, Albania, Romania, Montenegro

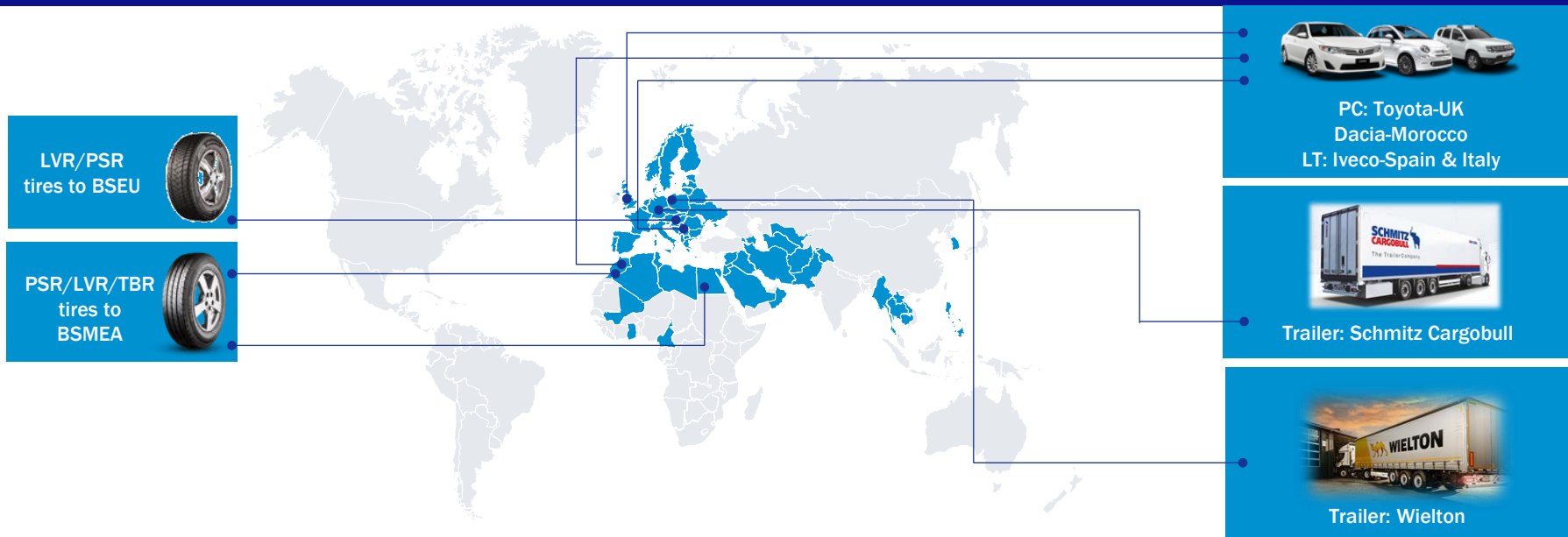
Non-Europe:

Egypt, Morocco, Algeria, Tunisia, United Arab Emirates, Lebanon, Ukraine, Azerbaijan, Belarus, Moldova, Georgia, Kazakhstan

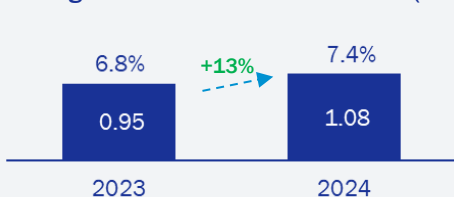
Lassa Export (M Units)



Bridgestone Export Channel: Single-Digit Growth in Sales Volume



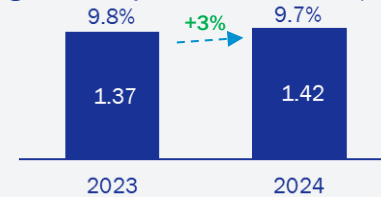
Bridgestone Direct Sales Network (M Units)



OEM Export Sales Network (M Units)

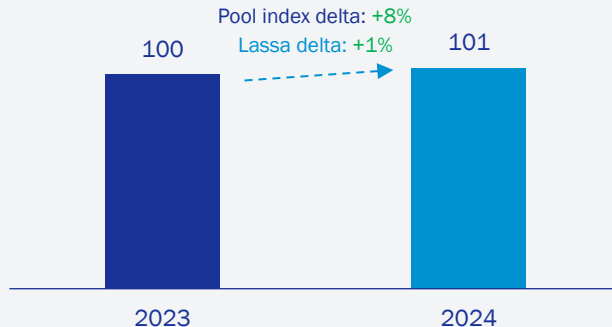


Bridgestone Export Sales Network (M Units)

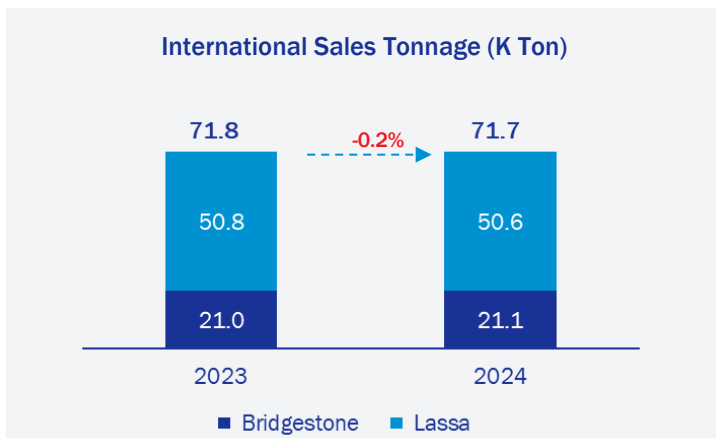
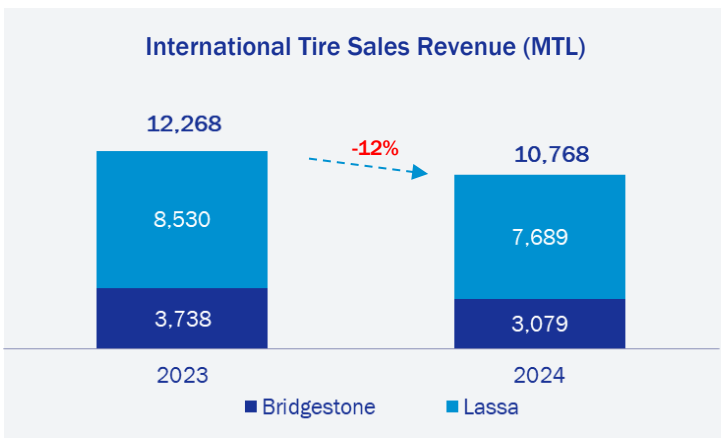


International Sales: Inflation-TL Depreciation Gap Distorted Revenue

International Markets (Index)*



Lassa sales remained flat in R1** & R2** region...



...while outperforming the pool in Africa

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



Financial Performance

FY 2024 Highlights - Inflation Accounting Adjusted

P&L

Sales Volume (Tonnage / Units)

-2% y/y / **+4%** y/y

Operating Profit (OP)* & OP Margin

-23% y/y & **9.2%**

EBITDA & EBITDA Margin

-11% y/y & **16.1%**

Net Profit (NP) & NP Margin

-74% y/y & **4.4%**

+7% y/y & **9.9%** (w/o IAS 29)



Balance Sheet

Leverage

0.61x Net Debt/EBITDA

Shareholders' Equity

19.6 billion TL

Best-in-class Trade Working
Capital

25 days**



Cash Flow

Operational Cash Flow

3.1 billion TL

Investment Spending

-2.8 billion TL***

Free Cash Flow

0.3 billion TL***

Free Cash Flow

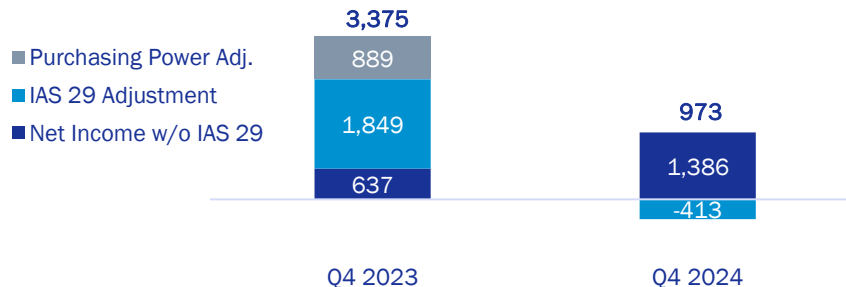
0.7 billion TL



Q4 2024 - 2023 Selected Financial Highlights

MTL	IAS 29 Unadjusted/Unaudited			IAS 29 Adjusted/Unaudited		
	Q4 2024	Q4 2023	2024-2023 Change, %	Q4 2024	Q4 2023	2024-2023 Change, %
Net Sales	8,908	6,544	36%	9,057	9,761	-7%
Gross Profit	2,823	2,216	27%	2,248	2,465	-9%
Operating Profit*	1,769	1,214	46%	1,065	1,214	-12%
EBITDA**	1,936	1,332	45%	1,693	1,436	18%
Net Profit	1,386	637	117%	973	3,375	-71%

Net Income (MTL)



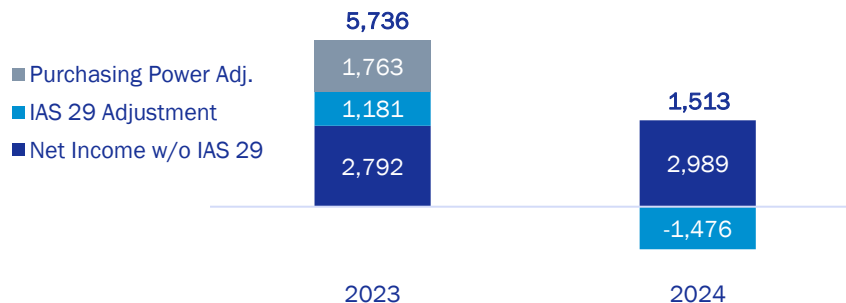
*Operating Profit calculated by subtracting operational expenses from gross profit

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

FY 2024 - 2023 Selected Financial Highlights

MTL	IAS 29 Unadjusted/Unaudited			IAS 29 Adjusted/Audited		
	2024	2023	2024-2023 Change, %	2024	2023	2024-2023 Change, %
Net Sales	30,283	21,175	43%	34,547	38,258	-10%
Gross Profit	9,366	6,997	34%	8,137	9,383	-13%
Operating Profit*	5,343	4,190	28%	3,169	4,098	-23%
EBITDA**	5,968	4,587	30%	5,560	6,226	-11%
Net Profit	2,989	2,792	7%	1,513	5,736	-74%

Net Income (MTL)

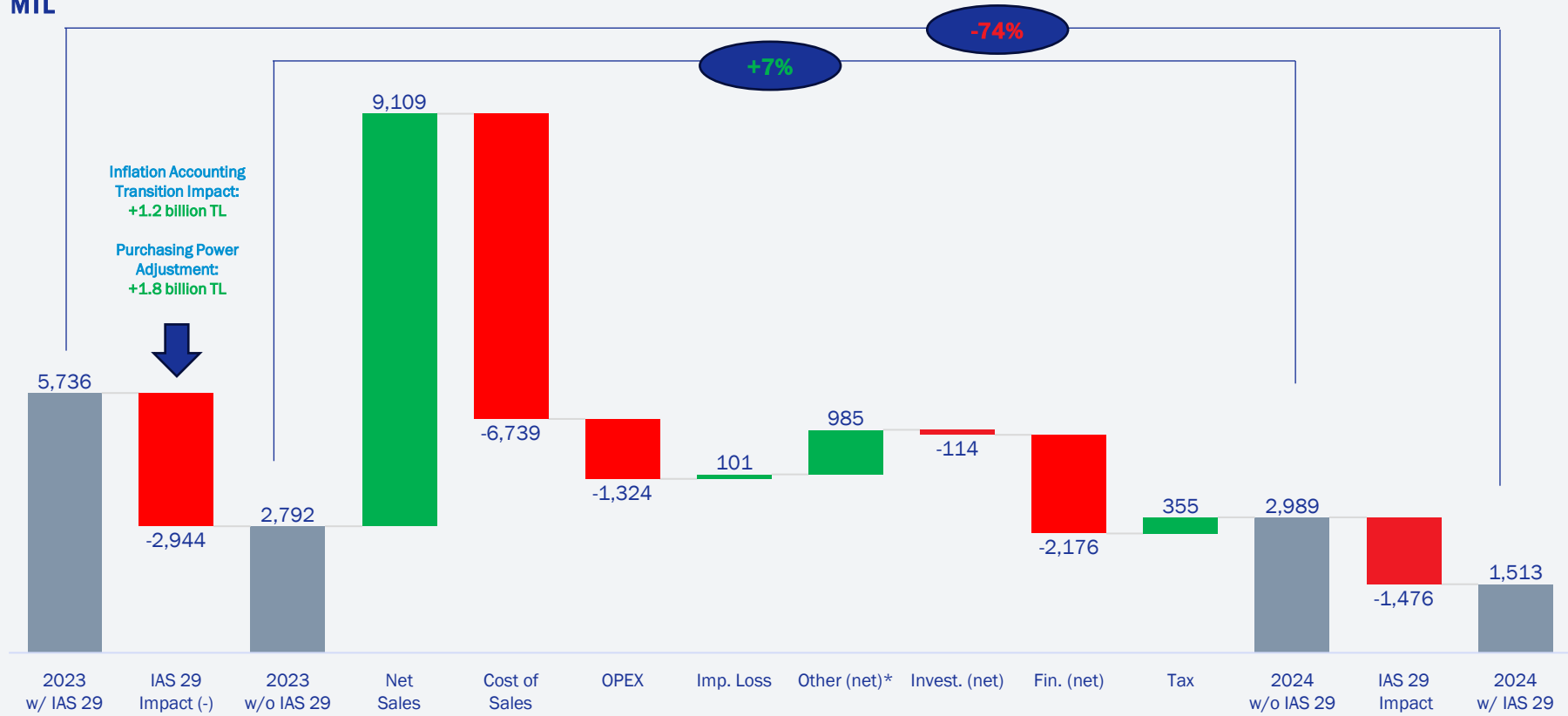


*Operating Profit calculated by subtracting operational expenses from gross profit

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

FY 2023 - 2024 Net Profit Bridge

MTL



*Other operating income/expenses (net)

FY 2024 - 2023 Selected P&L Highlights

Gross Profit (MTL) & Margin (%)



Operating Profit* (MTL) & Margin (%)



EBITDA** (MTL) & Margin (%)



Net Profit (MTL) & Margin (%)

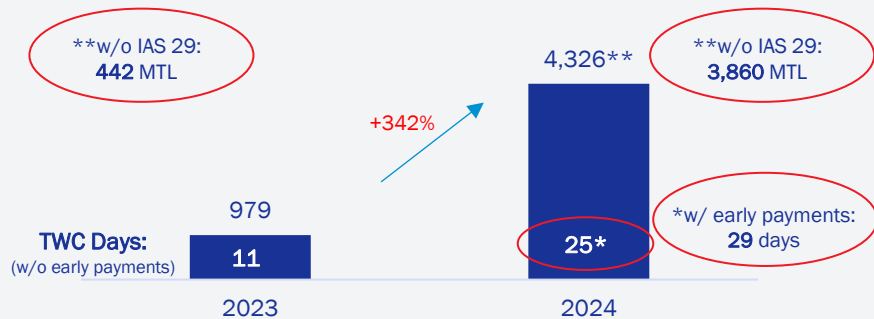


*Operating Profit calculated by subtracting operational expenses from gross profit

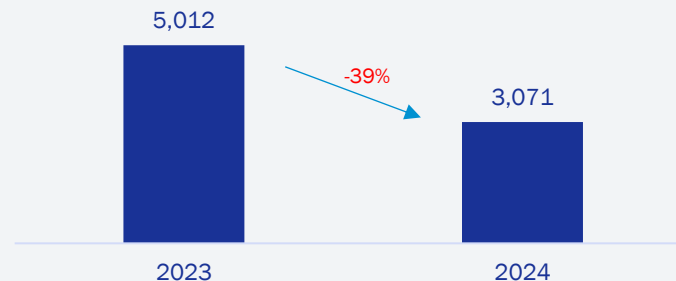
**EBITDA: Earnings before interest, tax, depreciation & amortization and interest, foreign exchange and derivative financial instruments gain/loss within other operating income and expenses

Efficient Working Capital Management & Low Leverage

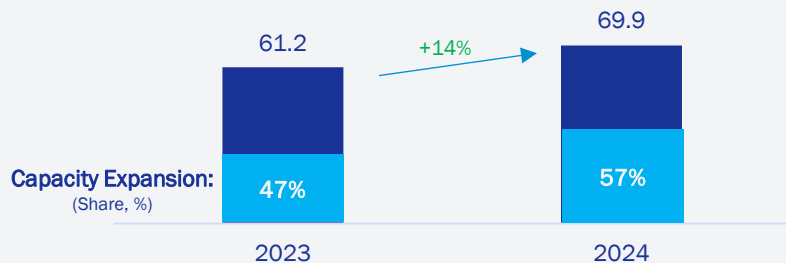
Trade Working Capital (MTL)



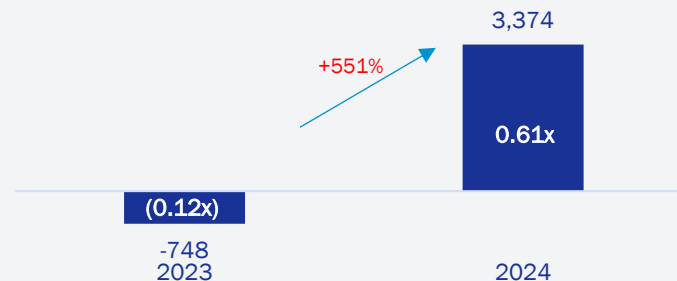
Operational Cash Flow (MTL)



CAPEX (MUSD)



Net Debt (MTL) & Net Debt/EBITDA



The background is a solid blue color with a dynamic motion blur effect. It depicts a road or path that starts wide in the foreground and narrows as it recedes into the distance, creating a strong sense of forward movement and speed. The lines of the road are blurred, and the overall composition is clean and modern.

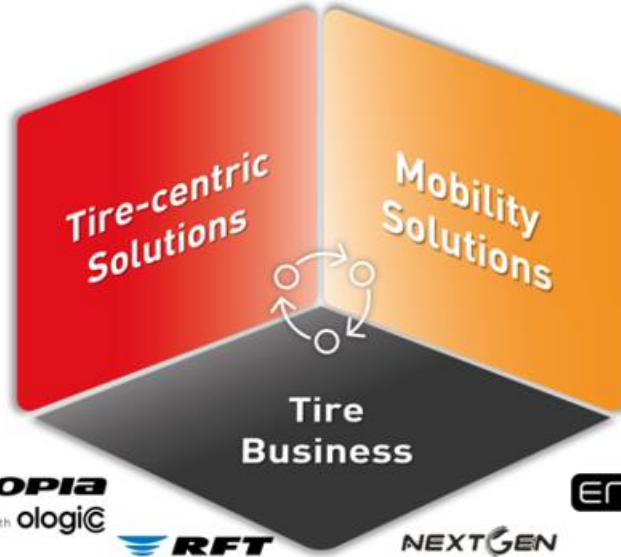
Mobility Transformation

Three Key Investment Areas for Driving Mobility Transformation

TR's first E2E casing value chain provider



Maximize fleet ROI with digitalization and E2E garage mng.



Become the premier choice for Fleet management

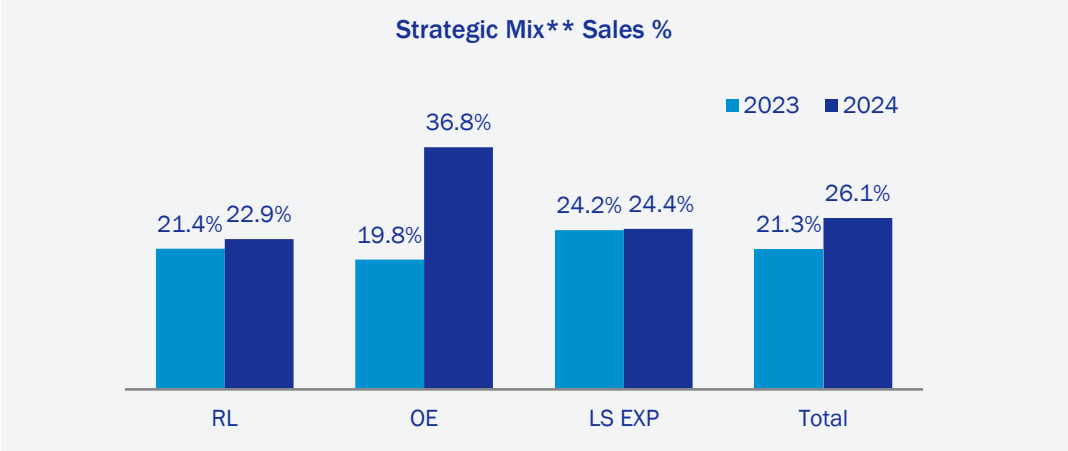


Grow & transform Pratik into Mobility Centers



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

New Products for Future Requirements



Transform into Premium Tire Retail Network:

- Tires for EVs
- High-Performing Products

*New Technology: EV-ready product sales

**Strategic Mix: UHP + RFT + 4x4

Fleet Services

Leader in digital fleet solutions:

- ✓ 10 different services
- ✓ 15k+ customers
- ✓ 102 field team

Operational productivity & cost minimization with **Profleet Fleet Management**

40% reduction in fleet tire cost with **Bandag & Veloxia**

Optimized fleet operations via **Arvento** vehicle telematics data

Electrification

72 e-charge stations:

- ✓ 44% Türkiye coverage
- ✓ 5,423 Kw installed capacity
- ✓ 6,743 unique customer
(up by 1.7x)
- ✓ 906,463 kg carbon emission reduction
(up by 2x)

55 HEV-EV maintenance competent Pratik points

End-To-End Services

All brand vehicle - EV services:
Otopratik & Propratik

Mobile & on-site mounting services

E-commerce portal: **Lastik.com.tr**

Maintenance e-commerce portal:
Otopratik.com.tr

First in customer experience:
Digital Tire Assistant

Telematics with **Arvento Mobile Systems**



Q & A

Appendix

The background of the slide is a solid blue color with a dynamic motion blur effect. It depicts a road or path that starts wide on the left and narrows as it recedes into the distance on the right, creating a strong sense of perspective and forward movement. The lines of the road and the surrounding environment are blurred, suggesting speed and a long journey.

Income Statement - IAS 29 Adjusted

MTL	Not Audited			Audited		
	Q4 2024	Q4 2023	2024-2023 Change, %	2024	2023	2024-2023 Change, %
Net Sales	9,057	9,761	-7%	34,547	38,258	-10%
Cost of Sales	-6,809	-7,296	-7%	-26,410	-28,875	-9%
Gross Profit	2,248	2,465	-9%	8,137	9,383	-13%
Operating Expenses*	-1,183	-1,251	-5%	-4,968	-5,285	-6%
Operating Profit*	1,065	1,214	-12%	3,169	4,098	-23%
Amortization	628	222	183%	2,391	2,128	12%
EBITDA**	1,693	1,436	18%	5,560	6,226	-11%
Income/Expense from Investment Activities (Net)	45	87	-48%	359	785	-54%
Financing Income/Expense (Net)	-1,040	-212	390%	-3,378	-1,529	121%
Monetary Gain/Loss (Net)	357	416	-14%	1,793	2,548	-30%
Profit Before Tax	1,084	529	105%	2,135	4,748	-55%
Tax	-110	2,846	-104%	-622	987	-163%
Net Profit	973	3,375	-71%	1,513	5,736	-74%

*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

Balance Sheet - IAS 29 Adjusted

MTL	Audited		2024-2023 Change, %
	2024	2023	
Cash & Cash Equivalents	6,980	18,947	-63%
Financial Investments	1,960	1,923	2%
Trade Receivables	7,484	5,514	36%
Inventories	5,182	4,747	9%
Property & Plant & Equipment	18,646	17,628	6%
Other Assets	2,897	4,748	-39%
Total Assets	43,148	53,507	-19%
Borrowings	13,442	22,541	-40%
Trade Payables	8,339	9,282	-10%
Other Liabilities	1,719	2,272	-24%
Equity	19,648	19,413	1%
Total Liabilities & Equity	43,148	53,507	-19%
Net Debt/(Cash)	3,374	-748	551%
Trade Working Capital	4,326	979	342%

Cash Flow Statement - IAS 29 Adjusted

MTL	Audited	
	2024	2023
Operational Cash Flow	3,071	5,012
Cash Flows From Investing Activities	-2,416	-101
Free Cash Flow (w/o FX Protected Deposits (KKM))	320	3,080
FX Protected Deposits (KKM)	335	1,832
Free Cash Flow	655	4,911
Cash Flows From Financing Activities	-6,434	8,408
Translation Effect of Foreign Currency	2	12
Inflation Effect on Cash and Cash Equivalents	-5,824	-3,399
Net Increase/Decrease in Cash and Cash Equivalents	-11,601	9,932

THANK YOU

INVESTOR RELATIONS CONTACTS

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