



Q1 2025 Earnings Presentation

May 5, 2025

BRIDGESTONE



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Q1: 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 17 countries with Lassa

Growing into a Mobility Solutions Provider

Expansion in Otopratik & Propratik as Mobility Centers: 161 points

Certified UTTS installation service: 112 points

Supporting Electrification: 65 e-charge stations

Telematics with Arvento:

- ✓ **1.5 million+ devices**
- ✓ **~820k active devices**

Undisputed Global Leader in Sustainability

On the CDP Global A List (2024): Climate Change & Water Security

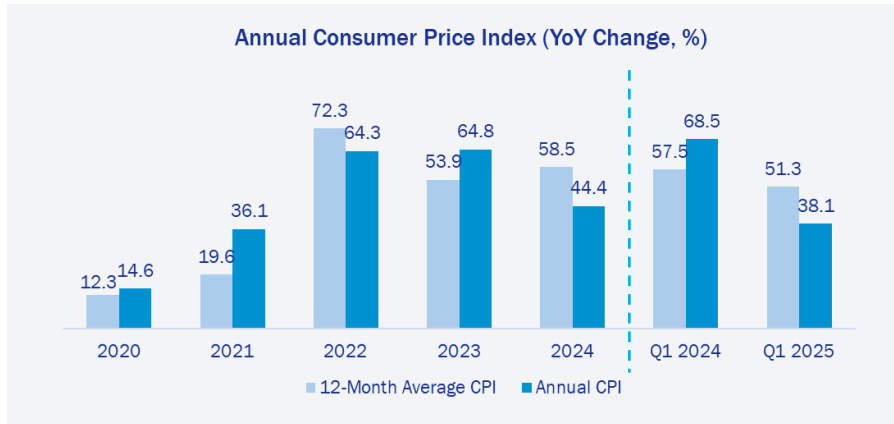
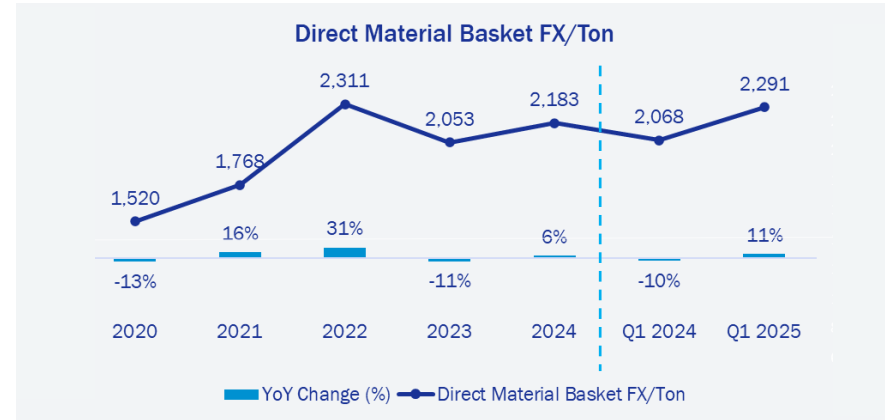
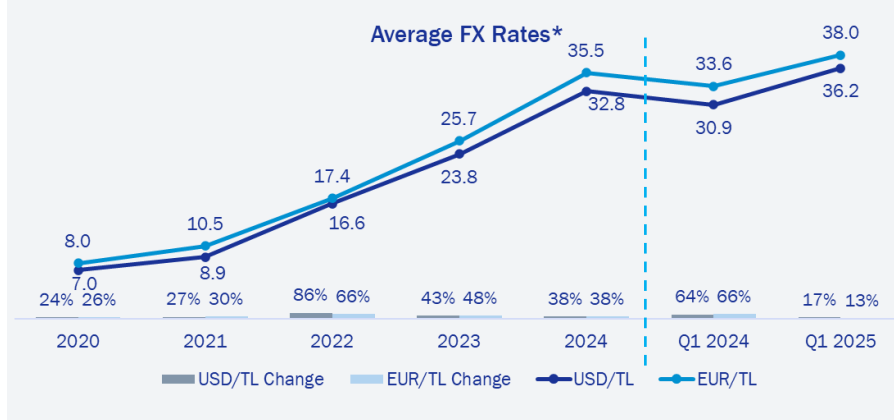
Sustainable Mobility: Veloxia's share in retreading: 12%

Selected Product of the Year: Lassa Revola



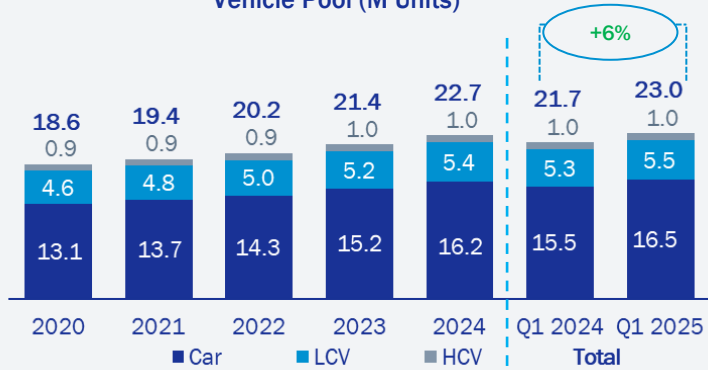
Macroeconomic Environment & Operations

Macroeconomic Environment: FX Appreciation Below Inflation

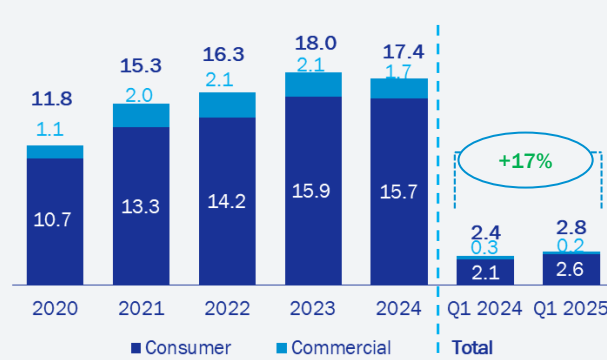


RL Channel: Strongly Established in the High-Value HRD Segment

Vehicle Pool (M Units)



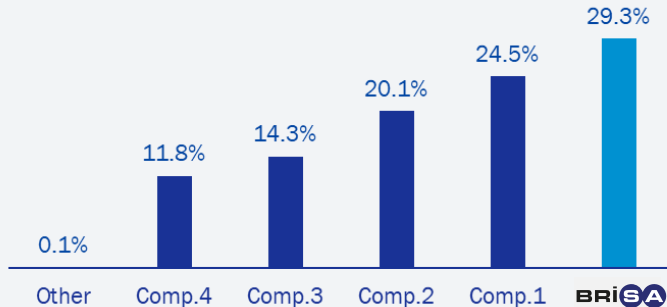
Tire Demand Sell-Out* (M Units)



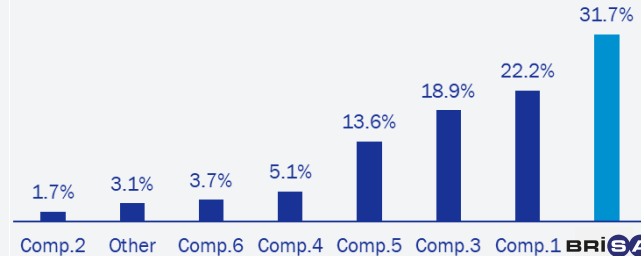
Passenger car pool Δ :
+6%

Commercial tire demand Δ :
-22%

Consumer Strategic Mix "Best and Better" Market Share*



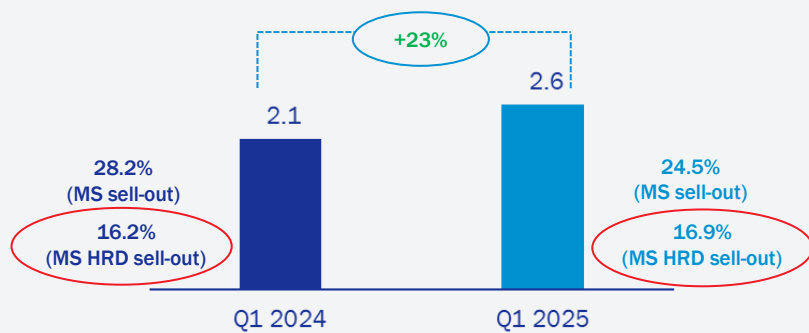
Commercial Market Share*



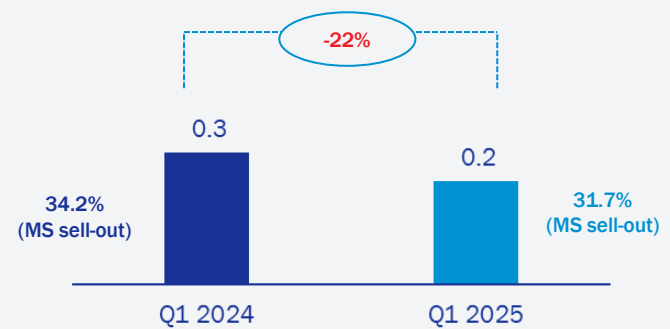
Strong market share
in both consumer
HRD & commercial
segments

RL Channel: Commercial Segment-Induced Downturn

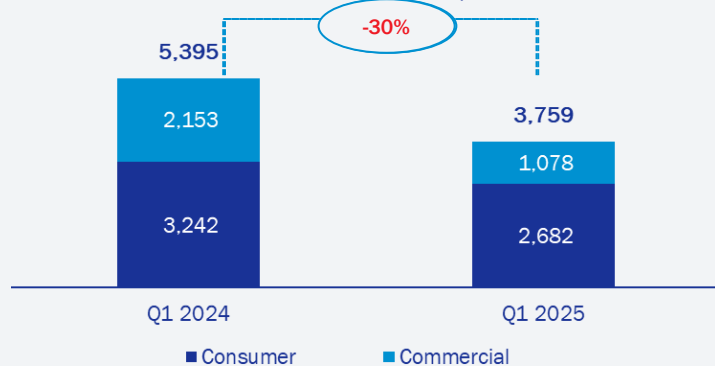
Consumer Market* (M Units)



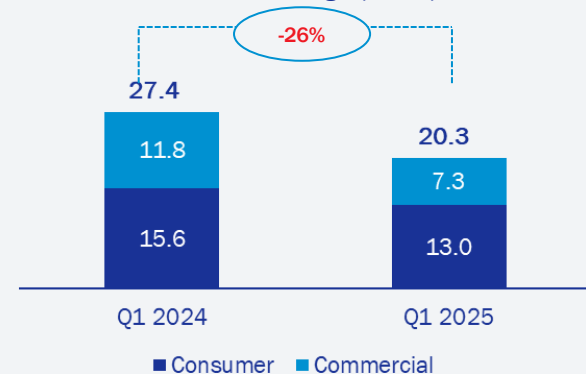
Commercial Market* (M Units)



Brisa Revenue (MTL)

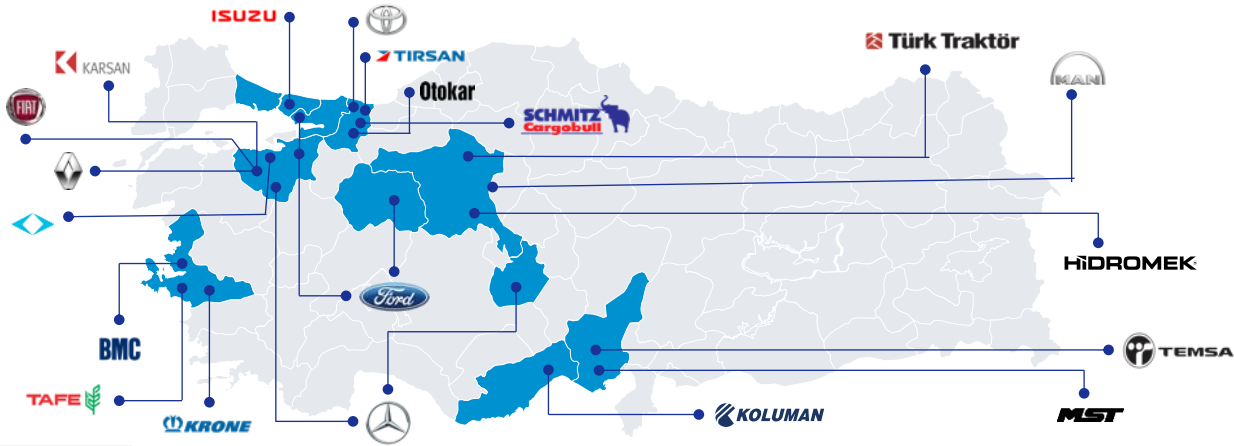


Brisa Tonnage (K Ton)

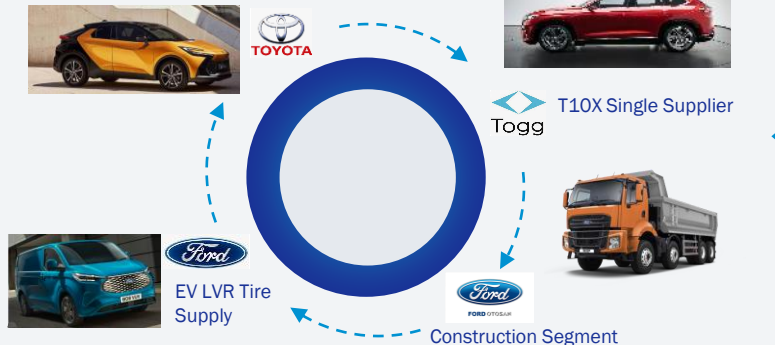


OE Channel: Continuous Growth with New Capabilities & Projects

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



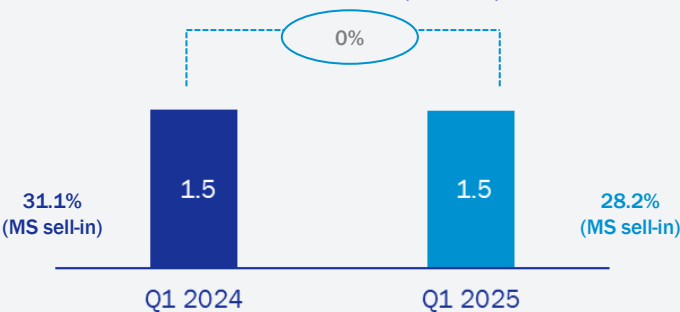
High Dia. Rims with Enliten Tech



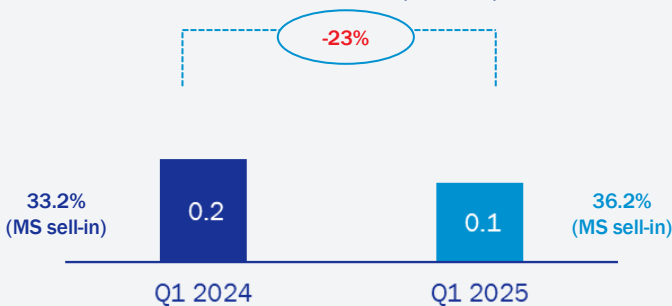
Increased market share
with premium mix
in Next Gen. Vehicle Projects

OE Channel: Market Share Gain in Commercial Segment

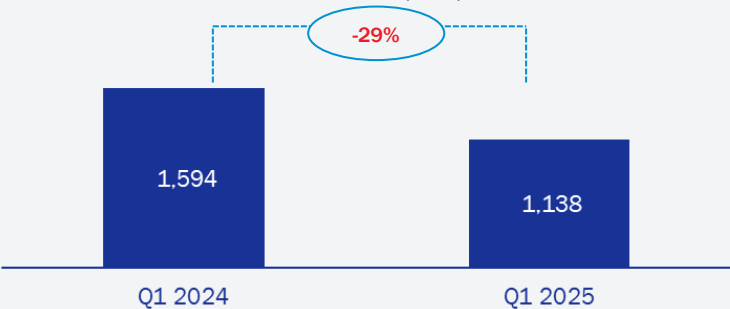
Consumer Market (M Units)



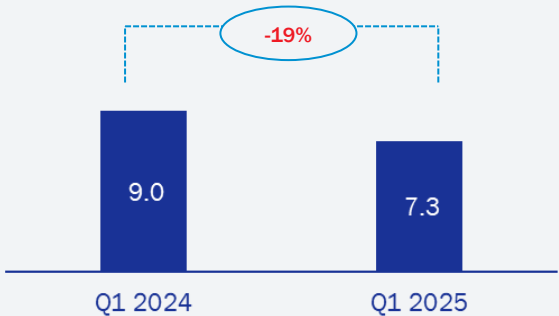
Commercial Market (M Units)



Brisa Revenue (MTL)



Brisa Tonnage (K Ton)

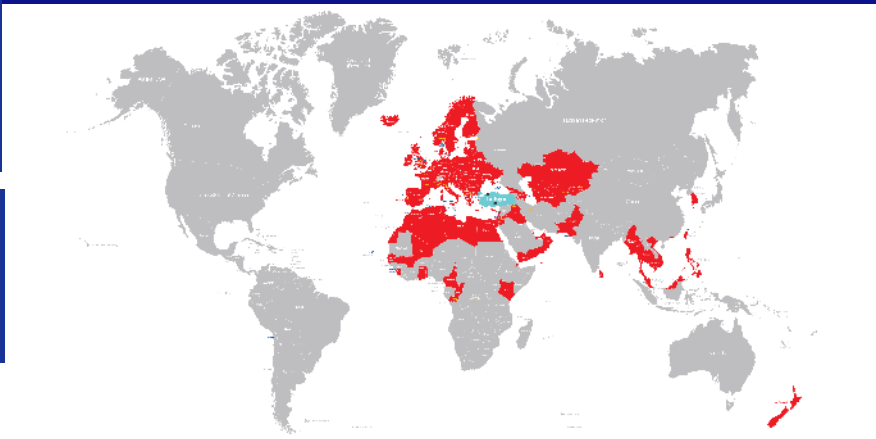


Lassa Export Channel: Well-Established Worldwide Presence



84 Countries

6,000+ Sales Points



Market share gains in

17

Countries

Market leader in

5

Countries

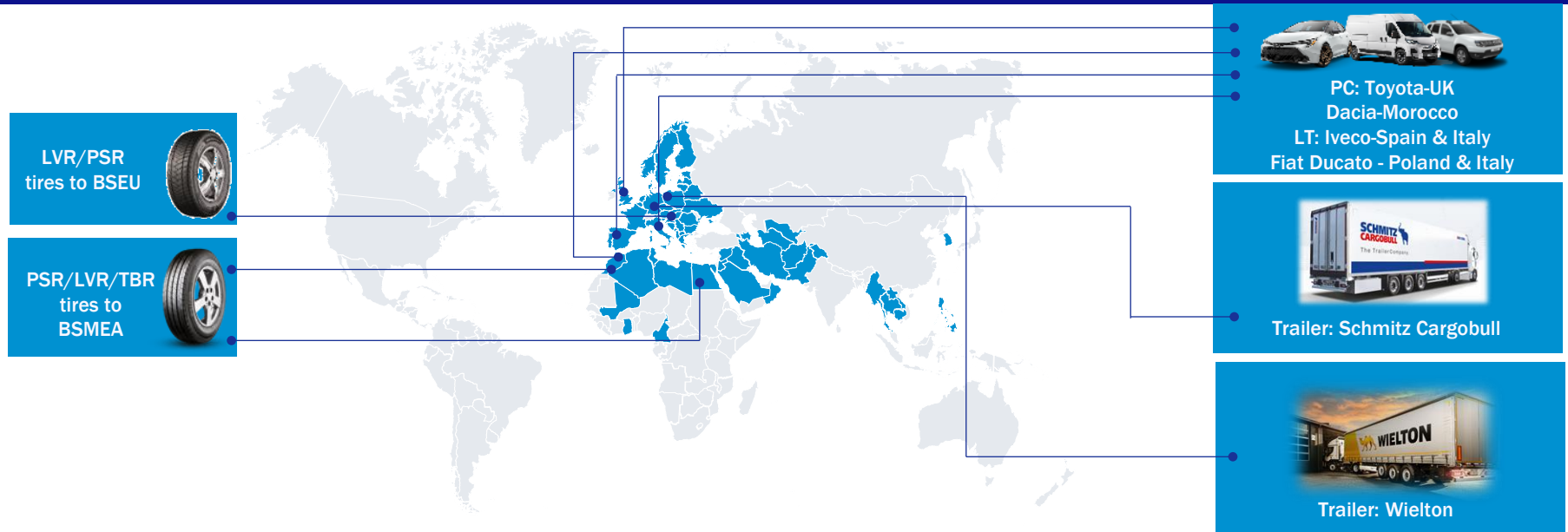
Europe:
Montenegro, Albania, Serbia,
Austria, Macedonia, Portugal,
Bulgaria, Germany, Greece, Italy

Non-Europe:
Moldova, Kazakhstan,
Uzbekistan, Egypt, Ukraine,
Algeria, United Arab Emirates

Lassa Export (M Units)



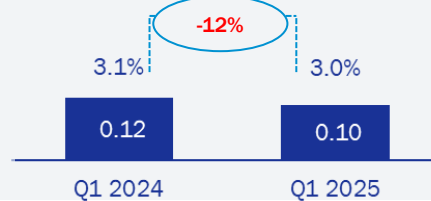
Bridgestone Export Channel: Stable Contributor



Bridgestone Direct Sales Network (M Units)



OEM Export Sales Network (M Units)

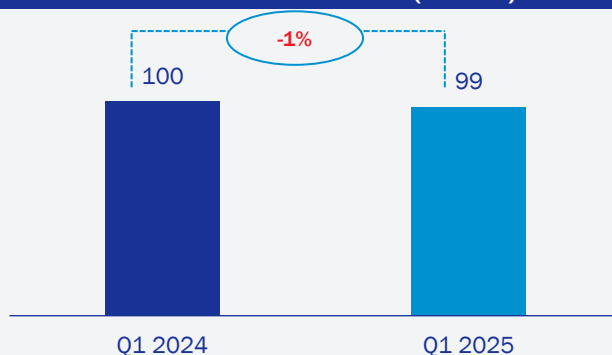


Bridgestone Export Sales Network (M Units)



International Sales: Inflation-TL Depreciation Gap Distorted Revenue

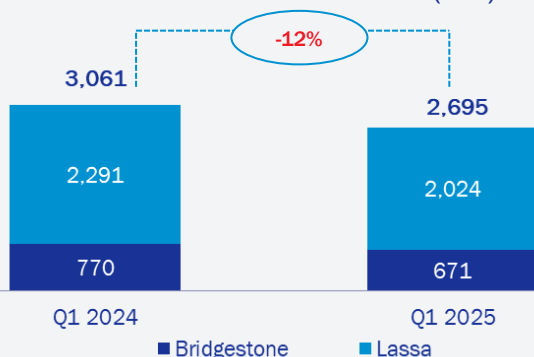
International Markets (Index)*



Pool index Δ : +4%
Lassa Δ : -1%

Lassa sales
outperformed the pool in
R1** region...

International Tire Sales Revenue (MTL)



International Sales Tonnage (K Ton)



...while underperforming
in R2** region

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



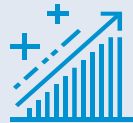
Financial Performance

P&L

Sales Revenue
8.2 billion TL

Gross Profit (GP) & GP Margin
1.6 billion TL & **19.9%**

EBITDA & EBITDA Margin
858 million TL & **10.5%**



Balance Sheet

Leverage
1.00x Net Debt/EBITDA

Shareholders' Equity
20.5 billion TL

Best-in-class
Trade Working Capital
38 days



Cash Flow

Operational Cash Flow
740 million TL

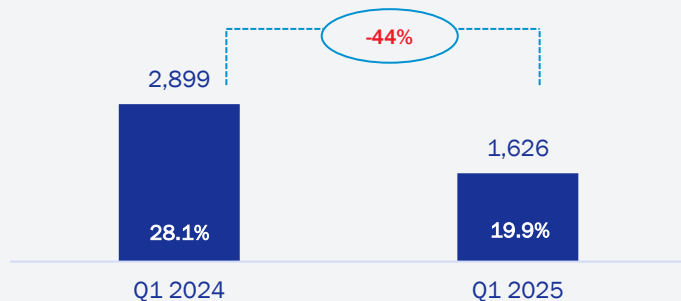
Free Cash Flow
439 million TL

Dividend Payment
650 million TL*

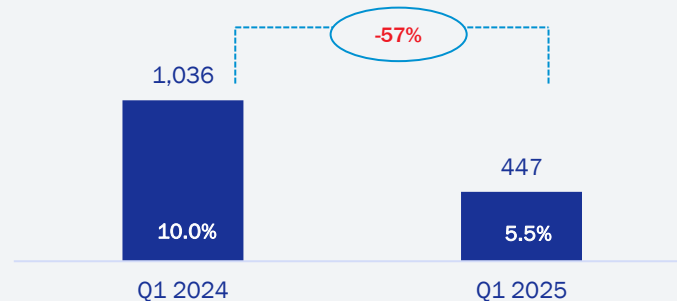


Q1 2024 - 2025 Selected P&L Highlights

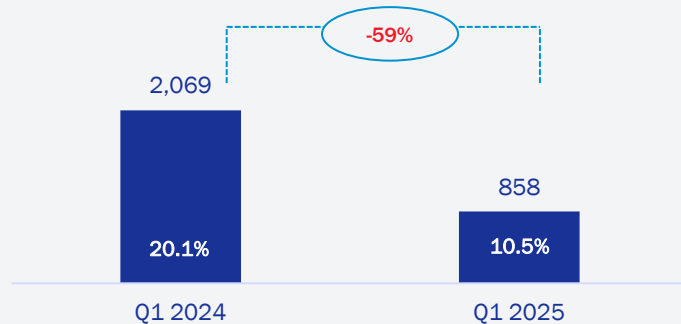
Gross Profit (MTL) & Margin (%)



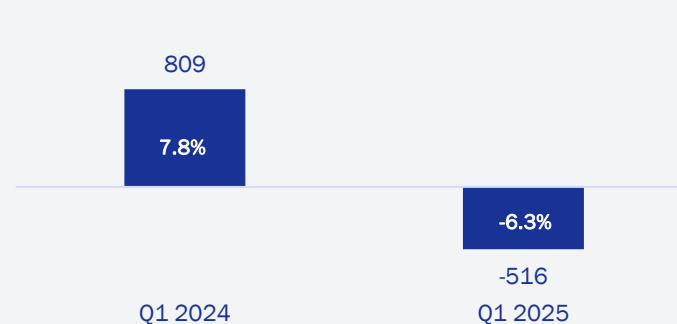
Operating Profit (MTL) & Margin (%)



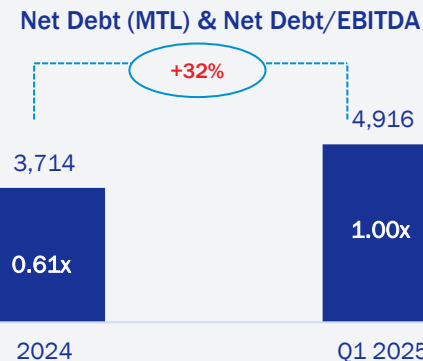
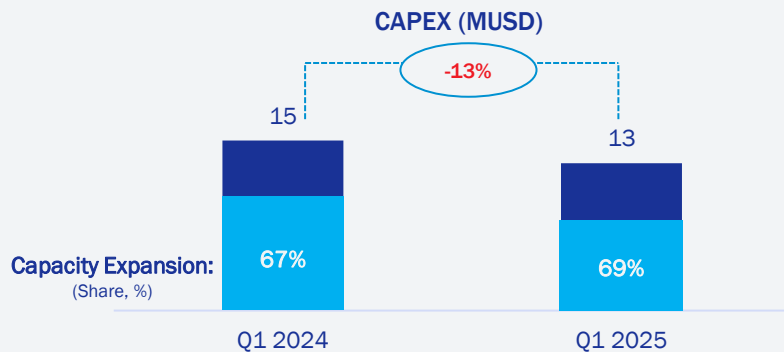
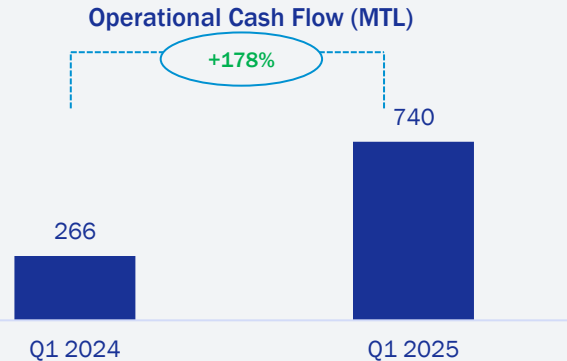
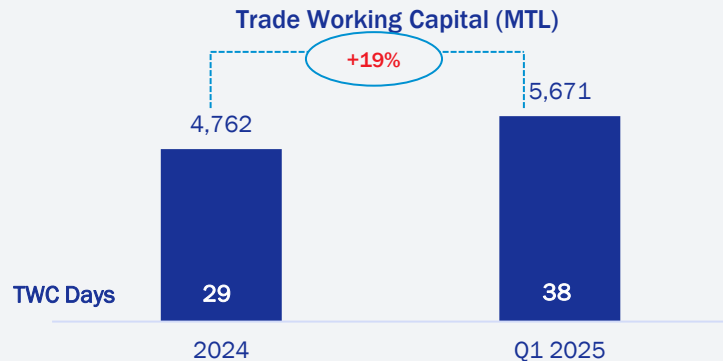
EBITDA* (MTL) & Margin (%)



Net Profit (MTL) & Margin (%)



Improved Cash Flow Amid Dividend Payment & CAPEX Spending





Q & A



Appendix

Income Statement

MTL	Unaudited		
	Q1 2025	Q1 2024	2025-2024 Change, %
Net Sales	8,160	10,315	-21%
Cost of Sales	-6,534	-7,416	-12%
Gross Profit	1,626	2,899	-44%
Operating Expenses	-1,434	-1,493	-4%
Operating Profit	447	1,036	-57%
Amortization	672	633	6%
EBITDA*	858	2,069	-59%
Income/Expense from Investment Activities (Net)	31	182	-83%
Financing Income/Expense (Net)	-1,163	-605	92%
Monetary Gain/Loss (Net)	404	457	-12%
Profit Before Tax	-281	1,069	-126%
Tax	-235	-261	-10%
Net Profit	-516	809	-164%

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

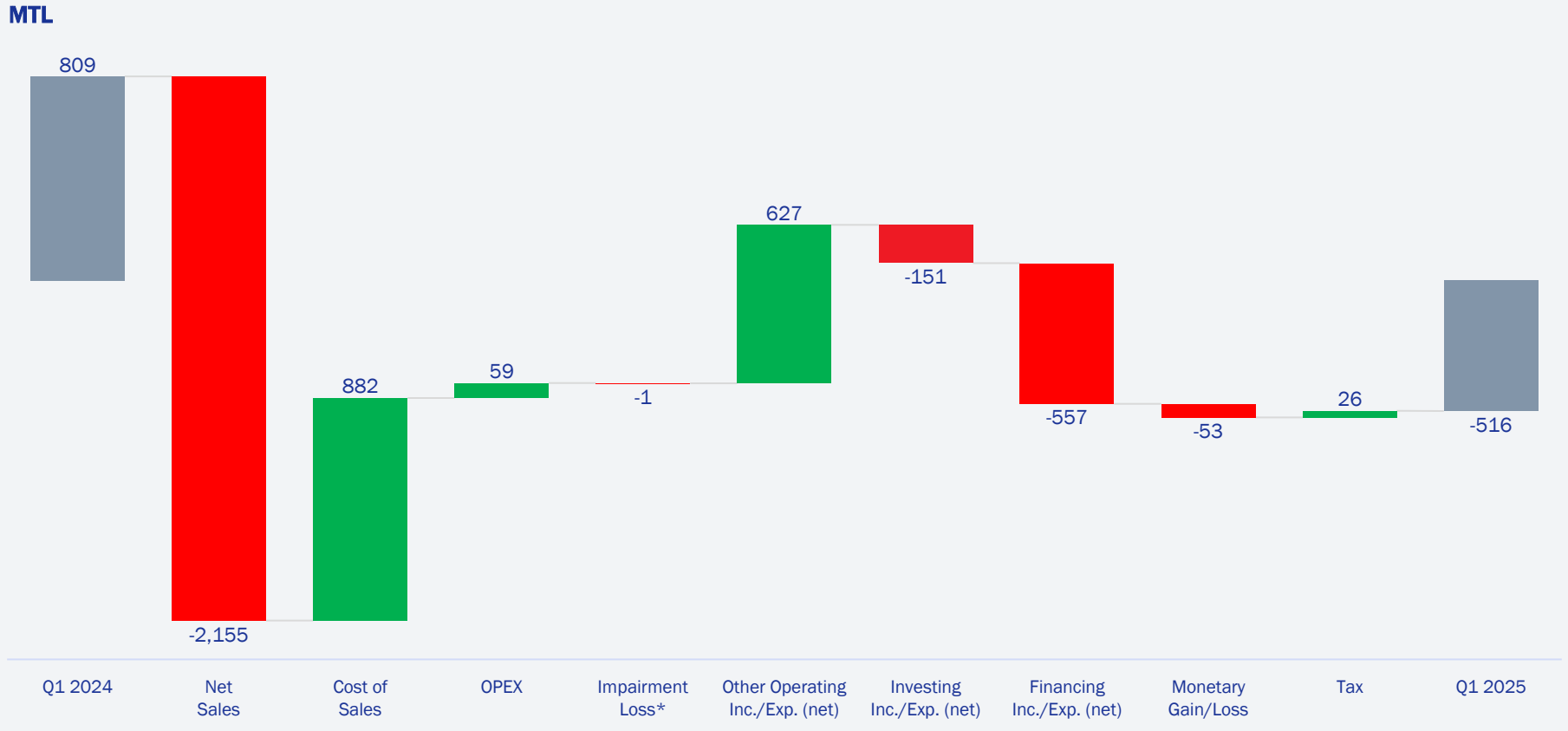
Balance Sheet

MTL	Unaudited	Audited	2025-2024 Change, %
	Q1 2025	2024	
Cash & Cash Equivalents	8,203	7,682	7%
Financial Investments	2,050	2,157	-5%
Trade Receivables	7,854	8,237	-5%
Inventories	5,173	5,703	-9%
Property & Plant & Equipment	20,725	20,522	1%
Other Assets	3,503	3,188	10%
Total Assets	47,507	47,490	0%
Borrowings	16,367	14,795	11%
Trade Payables	7,355	9,178	-20%
Other Liabilities	3,314	1,892	75%
Equity	20,471	21,625	-5%
Total Liabilities & Equity	47,507	47,490	0%
Net Debt/(Cash)	4,916	3,714	32%
Trade Working Capital	5,671	4,762	19%

Cash Flow Statement

MTL	Unaudited	
	Q1 2025	Q1 2024
Operational Cash Flow	740	266
Cash Flows From Investing Activities	-301	-2,325
Free Cash Flow (w/o FX Protected Deposits (KKM))	290	-1,023
FX Protected Deposits (KKM)	149	-1,036
Free Cash Flow	439	-2,059
Cash Flows From Financing Activities	767	-3,558
Effect of Change in Foreign Currency Rates	9	0
Inflation Effect on Cash and Cash Equivalents	-702	-2,677
Net Increase/Decrease in Cash and Cash Equivalents	513	-8,294

Q1 2024 - 2025 Net Profit Bridge



*Impairment loss on trade receivables (net)

THANK YOU

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