

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%
Total	22.3	24.6	10%
<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%
Domestic Sales Volume	130,516	134,317	3%
Lassa Export	48,241	50,753	5%
Bridgestone Export	25,825	21,034	-19%
Export Volume	74,066	71,787	-3%
Total Tire Sales Volume	204,583	206,104	1%
Bandag	1,918	2,429	27%
Total Sales Volume	206,501	208,533	1%

Income Statement (MTL)	2022 Pre-IAS 29	2022 IAS Impact	2022 Inc. IAS 29 Impact	2023 Pre-IAS 29	2023 IAS Impact	2023 Inc. IAS 29 Impact	2023-2022 Pre-IAS 29 Change (%)	2023-2022 Inc. 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%
Gross Profit	4,275	1,679	5,954	6,997	-498	6,499	64%	9%
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%
Operating Profit*	2,629	72	2,702	4,190	-1,352	2,839	59%	5%
Adjustments Related to Depreciation and Amortization Expenses	289	1,101	1,390	397	1,077	1,474	38%	6%
EBITDA**	2,918	1,173	4,091	4,587	-275	4,312	57%	5%
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%
Profit Before Tax	1,866	952	2,818	3,088	201	3,289	65%	17%
Tax	125	-433	-308	-296	980	684	-336%	322%
Net Profit	1,991	518	2,509	2,792	1,181	3,973	40%	58%
One-Off Income/Expense	125	0	125	-334	0	-334	-367%	-367%
Net Profit Before One-Off Income/Expense	1,866	518	2,384	3,126	1,181	4,307	68%	81%
<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%
Total Assets	15,572	17,185	32,757	28,133	8,927	37,060	81%	13%
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%
Total Liabilities and Equity	15,572	17,185	32,757	28,133	8,927	37,060	81%	13%
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%
Net Debt	-47	-30	-77	-518	0	-518	1005%	571%
Net Debt/EBITDA	-0.02		-0.02	-0.11		-0.12		
<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%
Free Cash Flow (w/o FX Protected Deposits (KKM))	374	241	615	2,133	0	2,133	471%	247%
FX Protected Deposits (KKM)	-1,016	-496	-1,512	325	943	1,269	132%	184%
Free Cash Flow	-642	-255	-897	2,459	943	3,402	483%	479%
Net Increase/Decrease in Cash and Cash Equivalents	291	-3,352	-3,061	9,233	-2,354	6,879	3070%	325%

\*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