

Interim Results

for the period ended 30 June 2023



Domino's

DP Eurasia N.V.

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Today's Agenda



Group Highlights



Domino's and COFFY Overview



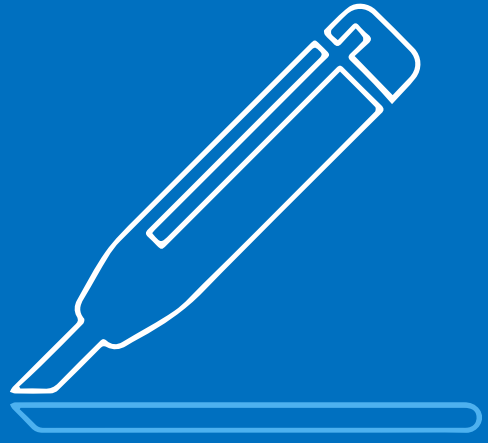
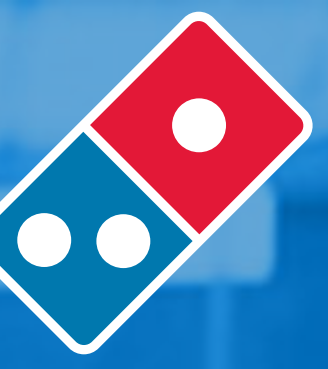
Financial Overview & Management Guidance



Conclusion



Q&A

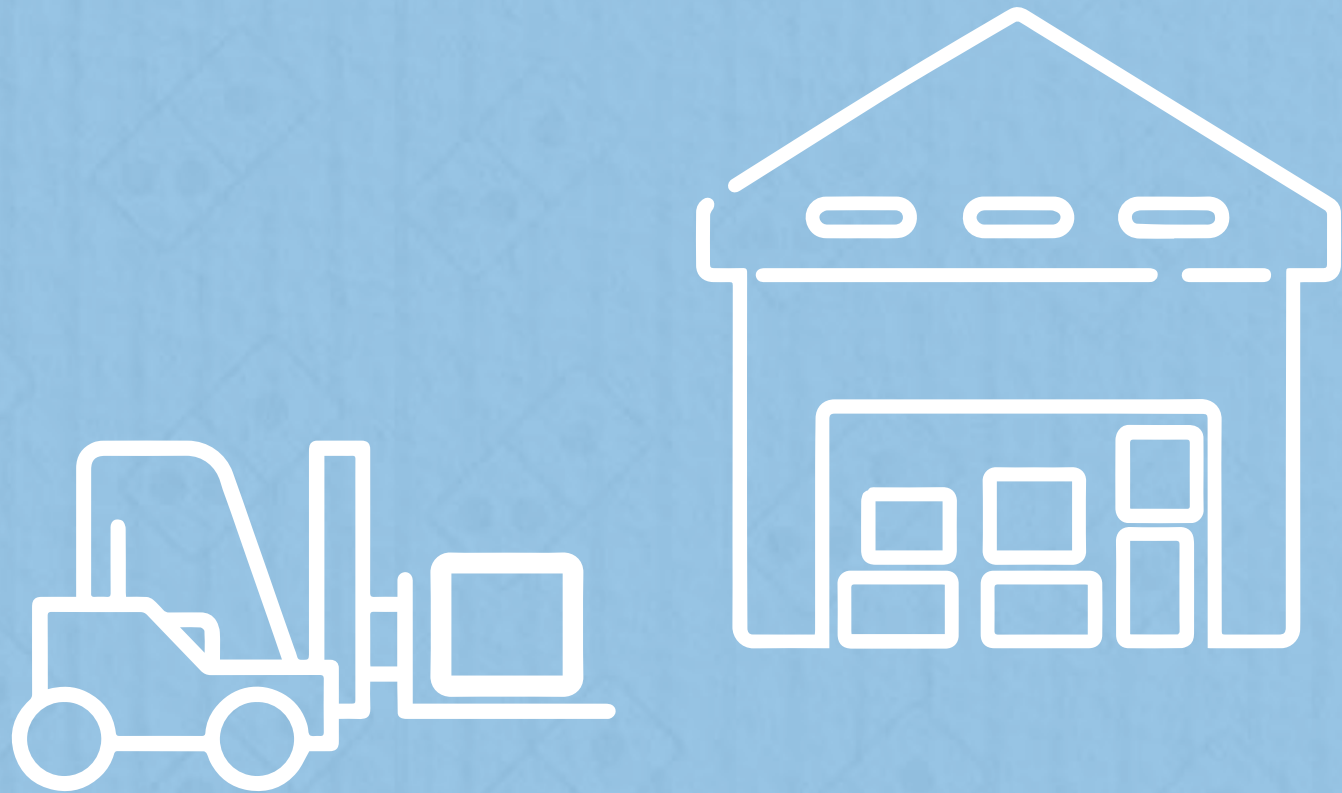


Group Highlights





STORE EXPANSION ON
TRACK WITH FULL YEAR
EXPECTATIONS



SOLID TOP LINE &
EBITDA GROWTH
HEALTHY LEVERAGE
RATIOS



COFFY NETWORK
GROWING WITH STRONG
BUSINESS RESULTS



In line with our Group's announcement on 21 August 2023, the Company has initiated the steps to file for DP Russia's bankruptcy.

In this connection, the Russian segment was classified as discontinued operations within the Company's audited financial statements for the year ended 31 December 2022. This approach was maintained in our current reporting for the period ended 30 June 2023 as well.

Now as this bankruptcy process is underway, we will continue to communicate in same transparent and consistent manner as this matter progress.

1H 2023 Group Key Indicators

Momentum across the business

STORE COUNT

742
(1H22: 658)

20 in 1H23-
only vs. 35-40
FY23
guidance

22 in 1H23-
only vs. 50-60
FY23
guidance

 48 Domino's Pizza

 36 COFFY

LIKE-FOR-LIKE GROWTH


25.9%
(pre-IAS 29: 84.1%)

vs. high
teens FY23
guidance

vs. 80-90%
FY23
guidance

SYSTEM SALES


TRY 2,593m
(1H22: 1,954m)

 **32.7%**
(pre-IAS29: 96%)

REVENUE


TRY 1,581m
(1H22: 1,268m)

16.8% margin
(1H22: 15.6%)

 **24.7%**
(pre-IAS29: 88%)


Adj. EBITDA

TRY265m
(1H22: 197m)

 **34.4%**
(pre-IAS29: 104%)

Adj. NET INCOME (from continuing operations)

TRY229m
(1H22: 153m)

 **50.2%**
(pre-IAS29: 150%)

NET DEBT

TRY618m
(1H22: 1,015m)

Net debt / adj. EBITDA

1.3x
(1H22: 2.8x)

*All Group figures exclude Russian business which is now a discontinued operation.

**All Group figures are restated according to hyper inflation accounting. Please see next slide for Pre IAS 29 figures.

***All Group & Turkey figures include COFFY, except for like-for-like and online delivery figures.

Impact of hyper-inflation accounting on KPIs

| | Pre-IAS 29 | | Post-IAS 29 | |
|--|--|--------|------------------|--------|
| | TRY mn | Growth | TRY mn | Growth |
| NSS | 2,462 | 95.6% | 2,593 | 32.7% |
| Revenue | 1,494 | 87.9% | 1,581 | 24.7% |
| Adj. EBITDA | 288 | 104% | 265 | 34.4% |
| Adj. Net Income | 183 | 150% | 229 | 50.2% |
| (from discontinuing operations) |  84.1% LfL | | 25.9% LfL | |

*All Group figures include COFFY, but exclude Russian business which is now a discontinued operation.

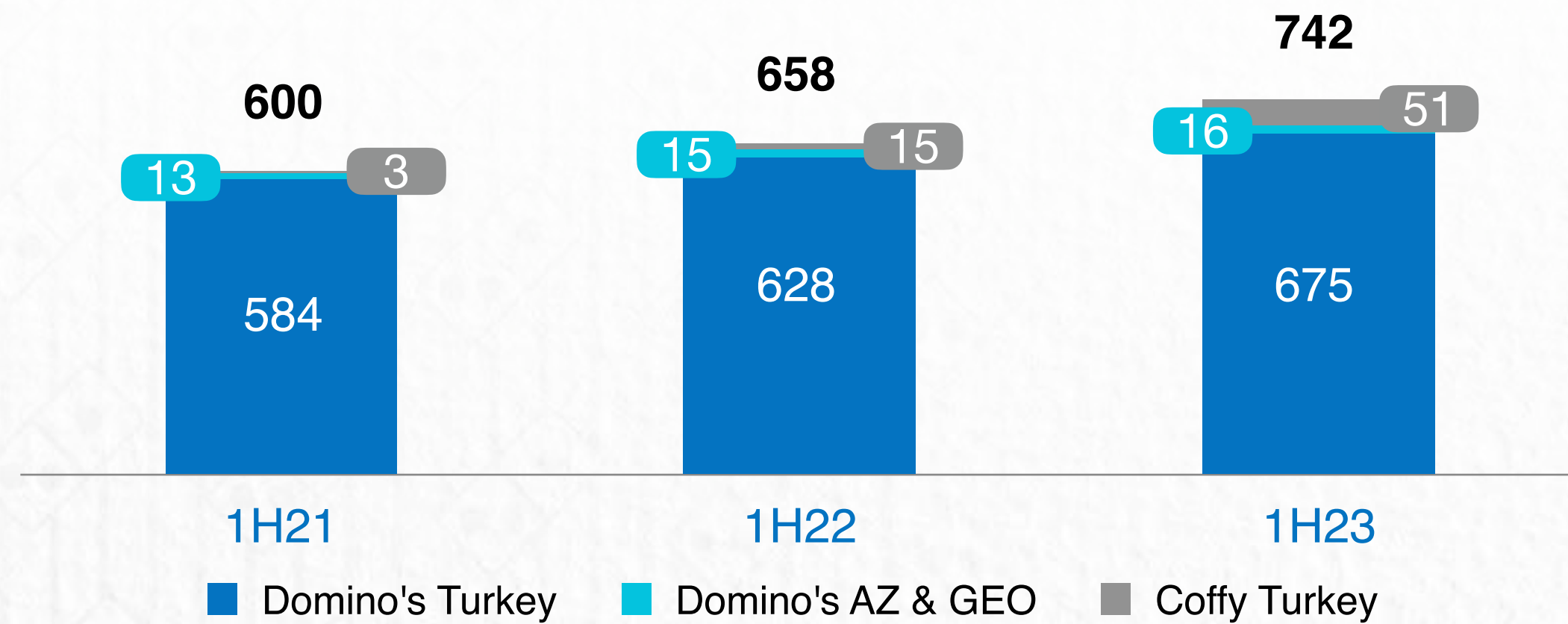
**Like for like figures exclude COFFY.

Group Sales Breakdown

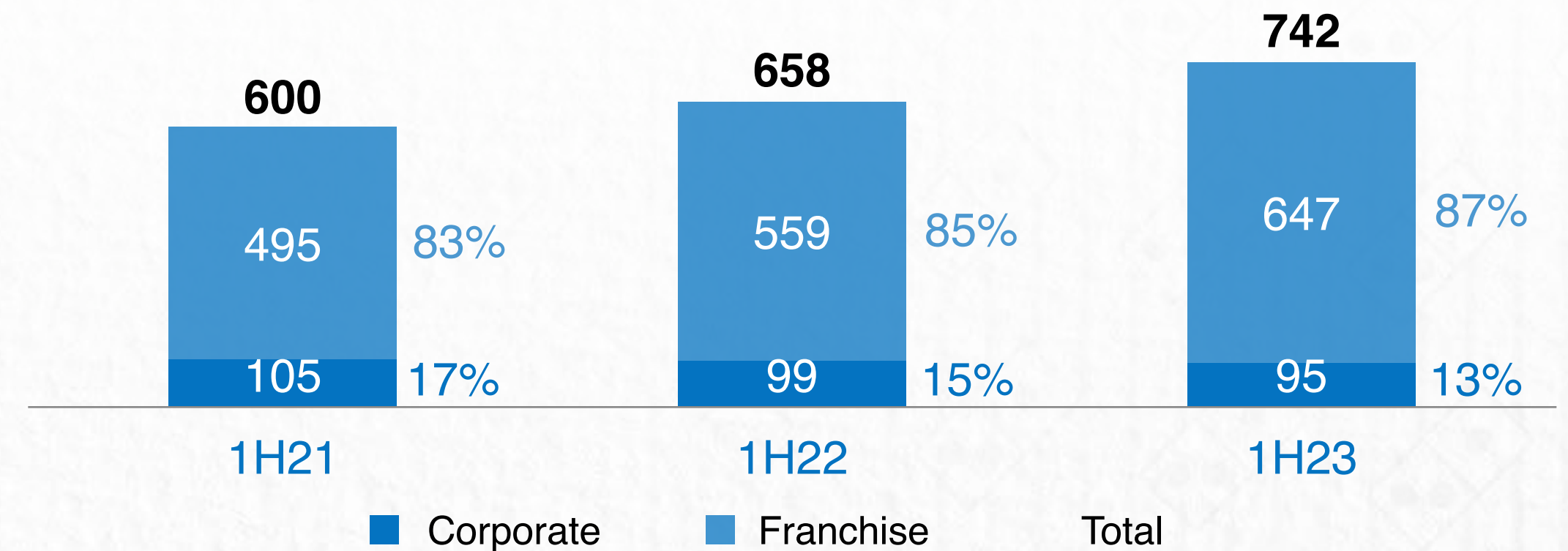
| (Post-IAS29, TRYmn) | 1H23 | 1H22 | Growth |
|---------------------------|-------|-------|--------|
| Group NSS | | | |
| DPT | 2,424 | 1,865 | 30.0% |
| AZ | 42.7 | 44.8 | -4.6% |
| GEO | 30.6 | 22.4 | 36.2% |
| COFFY | 95.3 | 21.7 | 339% |
| Group NSS growth % | | | |
| DPT | 30.0% | -3.4% | |
| AZ | -4.6% | 20.8% | |
| GEO | 36.2% | 79.1% | |
| COFFY | 339% | 525% | |
| Group LfL growth % | | | |
| DPT | 26.5% | -8.4% | |
| AZ | 5.2% | 3.7% | |
| GEO | 4.3% | 32.2% | |

Group Store Overview

Country & Brand breakdown



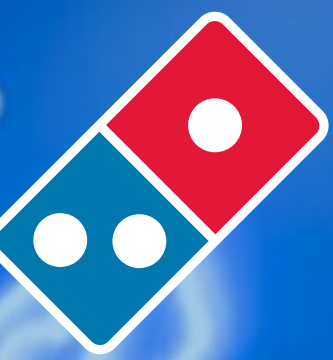
Corporate / Franchisee breakdown



- ❖ Turkish net new store openings of 47 for Domino's Pizza year-on-year, reflecting the strong demand profile. In first half 2023 only, 20 net new store was opened in Turkey, which is well on track with full year guidance of 35-40.
- ❖ The COFFY network increased by 22 stores in the current financial year (or by 36 year-on-year) to 51. We are on track with our guidance of 50-60 net COFFY openings in full year 2023.
- ❖ Additionally, the Group opened one new stores in Georgia year-on-year, bringing the total number of stores to six in the country.

*All Group figures exclude Russian business which is now a discontinued operation.

**All Group & Turkey figures include COFFY



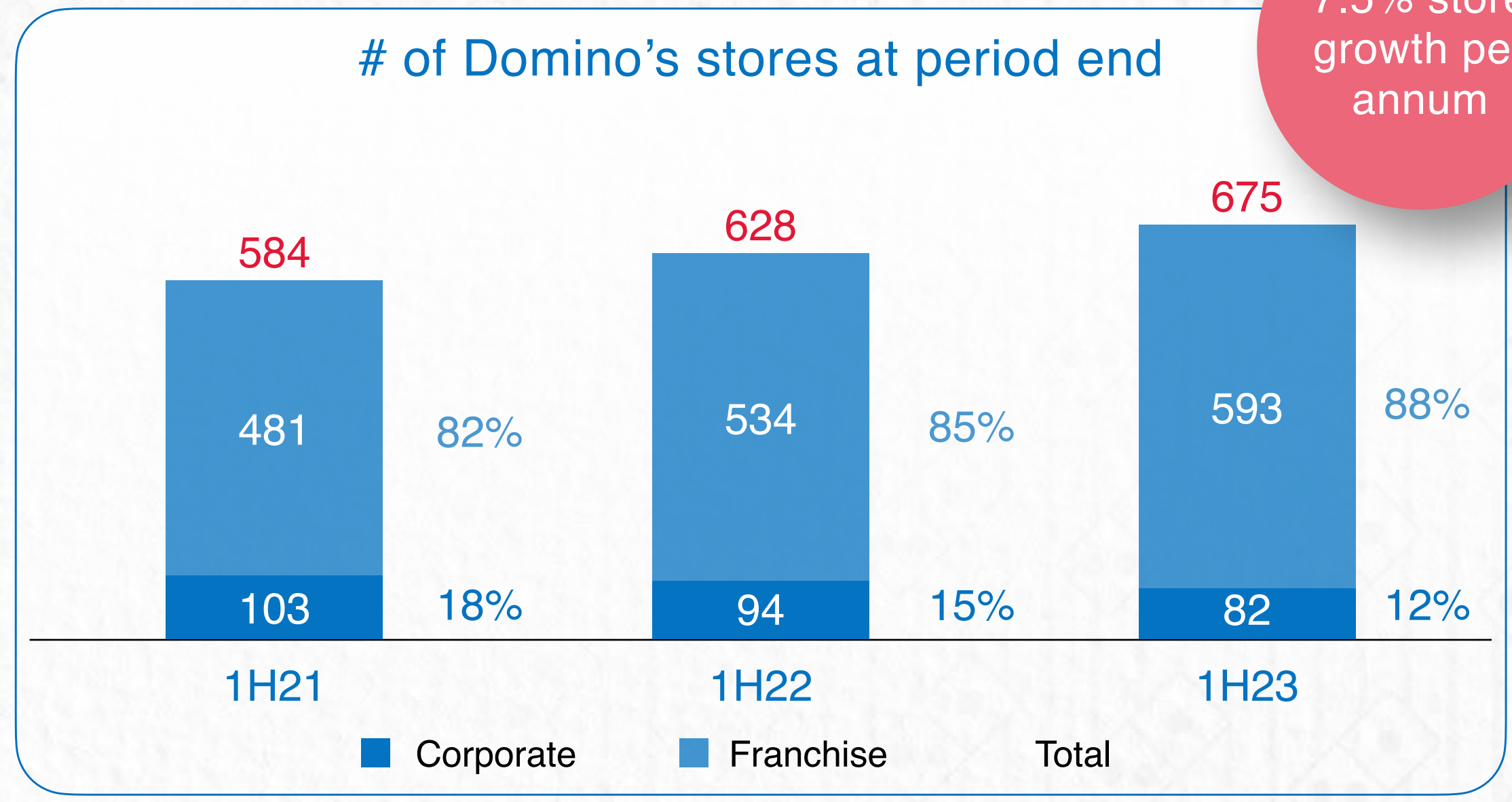
Domino's Overview



Turkey: Store growth on track with full year guidance

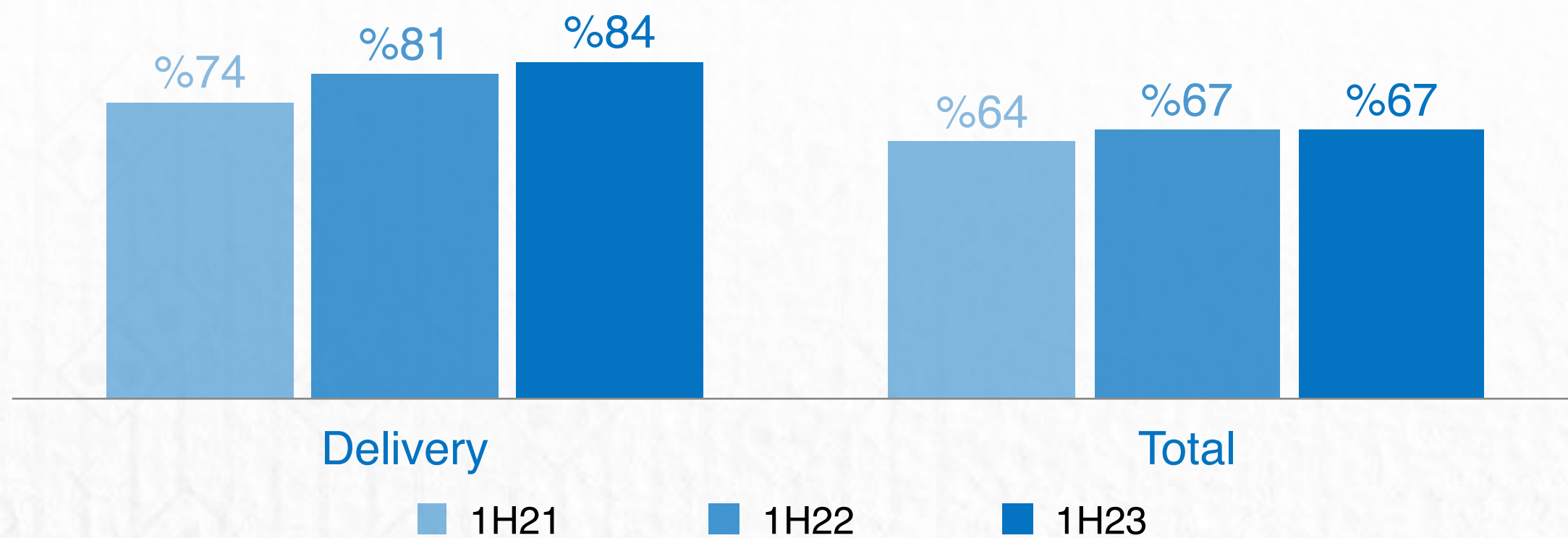


7.5% store growth per annum

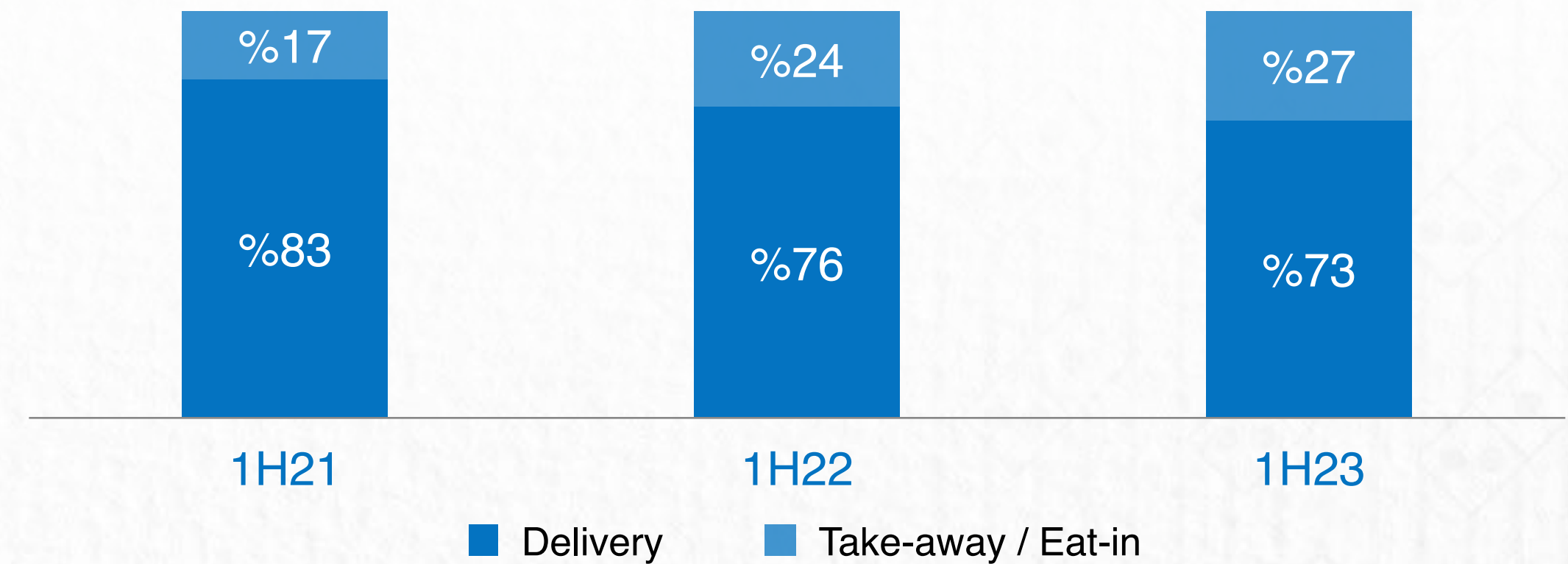


Online sales drive delivery while take-away share improves

Online system sales, %



% of system sales

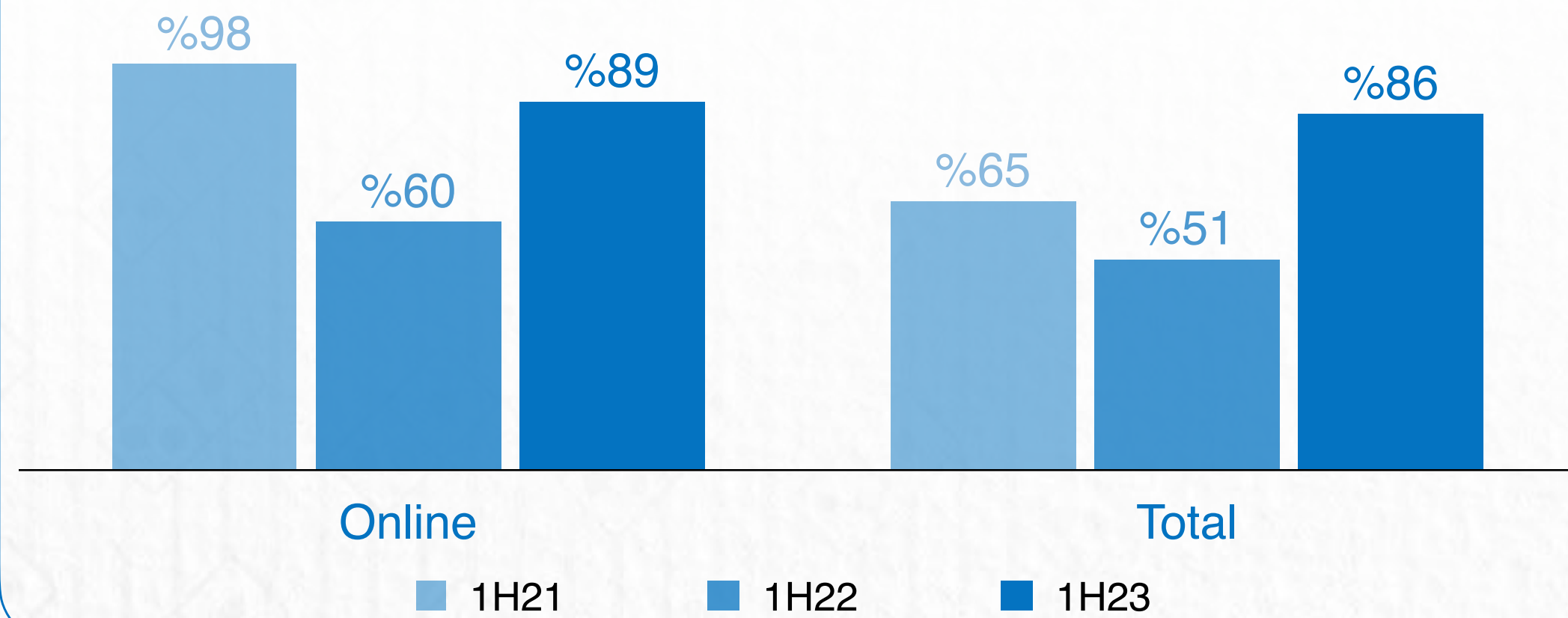


❖ The share of online sales in the Turkish delivery system reached 83.9%. This corresponded to almost three percentage point increase over the last twelve months.

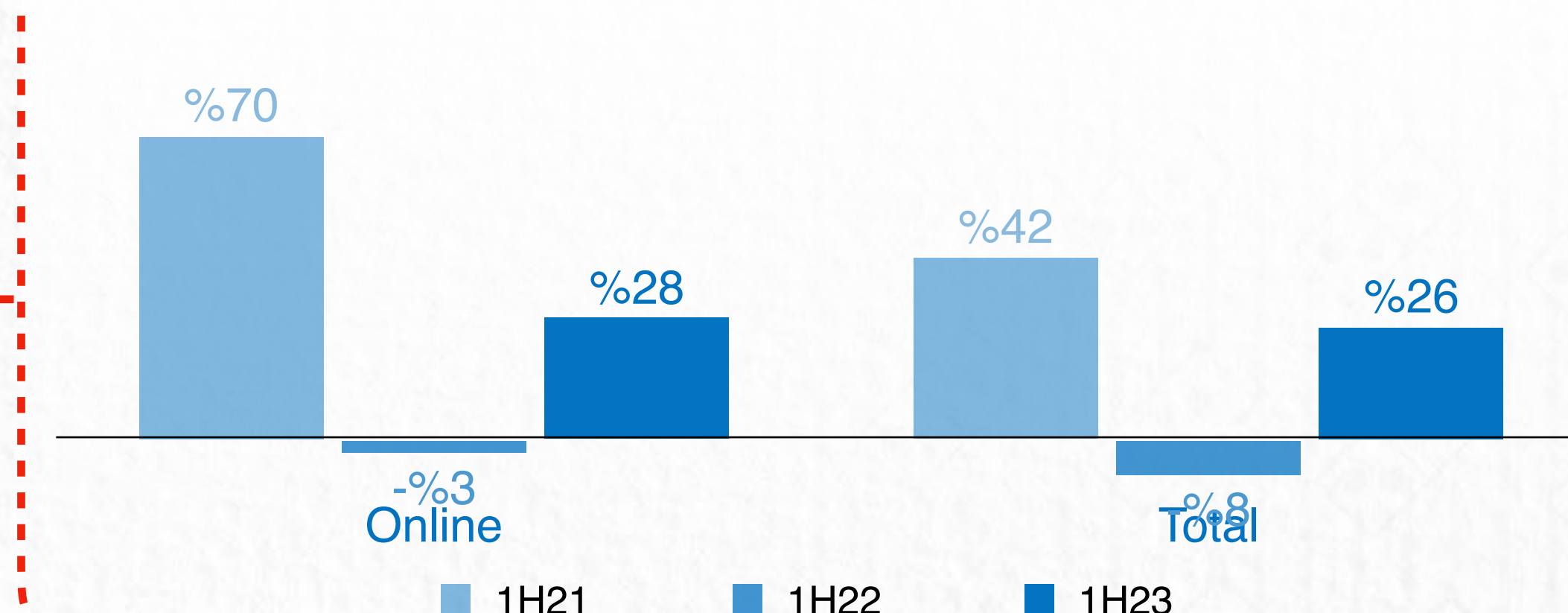
❖ Take-away share improved vs last year, continuing the rising trend since the end of pandemic. Besides recovering from a low base, this was also result of an action plan comprising strategic pricing and service innovation.

Strong LfL growth achieved in first half

System sales LfL growth, % (pre - IAS 29)



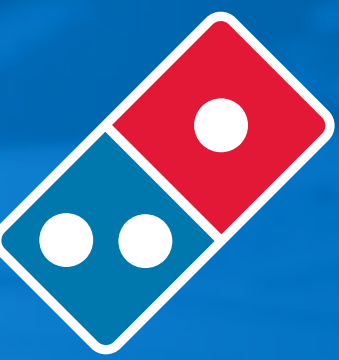
System sales LfL growth, % (after IAS 29)



📍 Delivered excellent LfL growth in Turkey of 26.5% amid a sustained inflationary environment, reflecting our ongoing focus on network expansion, strategic pricing, product and service innovation.

📍 Robust growth performance has continued well into third quarter of the year, bringing year to date performance above first half. We have upgraded our full year guidance to high-teens growth on a like-for-like basis.

*Like for like figures exclude COFFY.



Key enablers of inflation-beating strong LfL growth

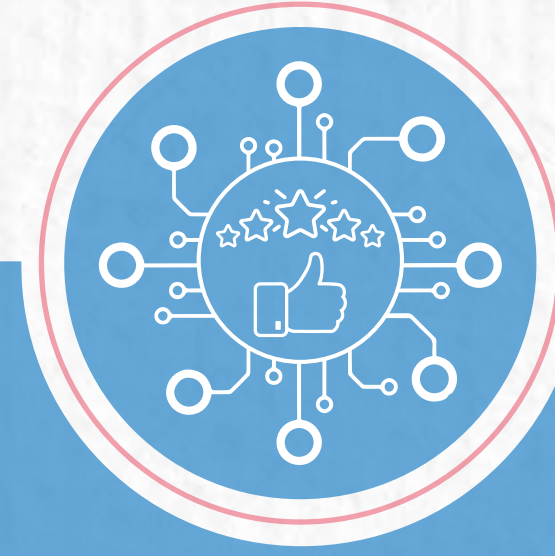


1

Solid brand strategy with dynamic pricing and product innovation

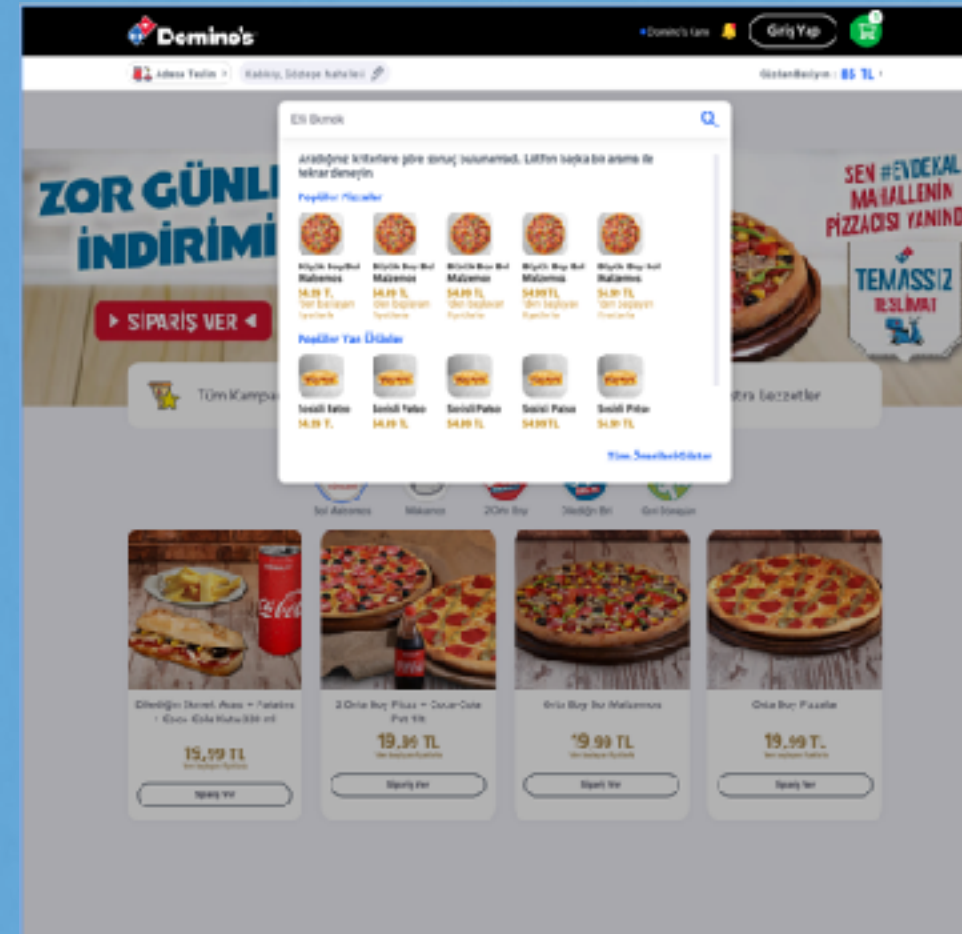


- ❖ Cost-based & dynamic pricing
- ❖ Successful expansion of entry price product range
- ❖ New product innovation at competitive pricing



2

Continuous digital and service innovation for better customer experience



- ❖ Segmentify AI product suggestions
- ❖ Improving filter & search bar
- ❖ App Only Offers (Delivery/Take Away)

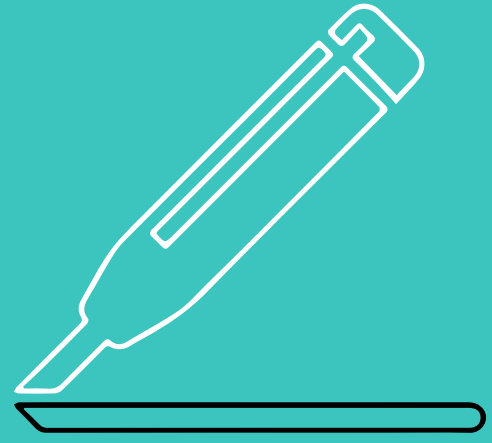


3

Healthy network expansion with agile franchise management



- ❖ Strategic growth strategy led by experienced team
- ❖ Focus on unit economics of franchisee
- ❖ Robust purchasing power supports competitiveness




COFFY Overview



Cementing its position in a growing market




Delivery Coffee Service started!!!




First FR Store opening at Ankara

Breakeven revenue target hit




2021 end year with active 8 stores




Third city penetration

Bursa welcomes Coffy, Gorukle Store, 13th store has been opened




Pendik flagship store has been opened


2 new corp stores has been opened at Istanbul




First Rally event



Launch of cold beverage assortment








First store opening in Kadıköy/İstanbul
Concept tested for Corp stores.


Reached breakeven point in third month



Second store opening at Cadebostan Istanbul


Target Revenue hit at 5th month

Concept has been proven for Corp stores




Evolution of the Coffee Business...


Coffy App has been launched...



2nd University store opened in Doğuş University




Antalya welcomes Coffy, 3th city penetration to Antalya




Izmir welcomes Coffy

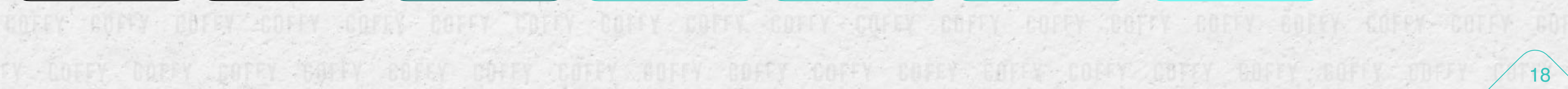
Coffy penetrates to Izmir, with 3 Crop store openings



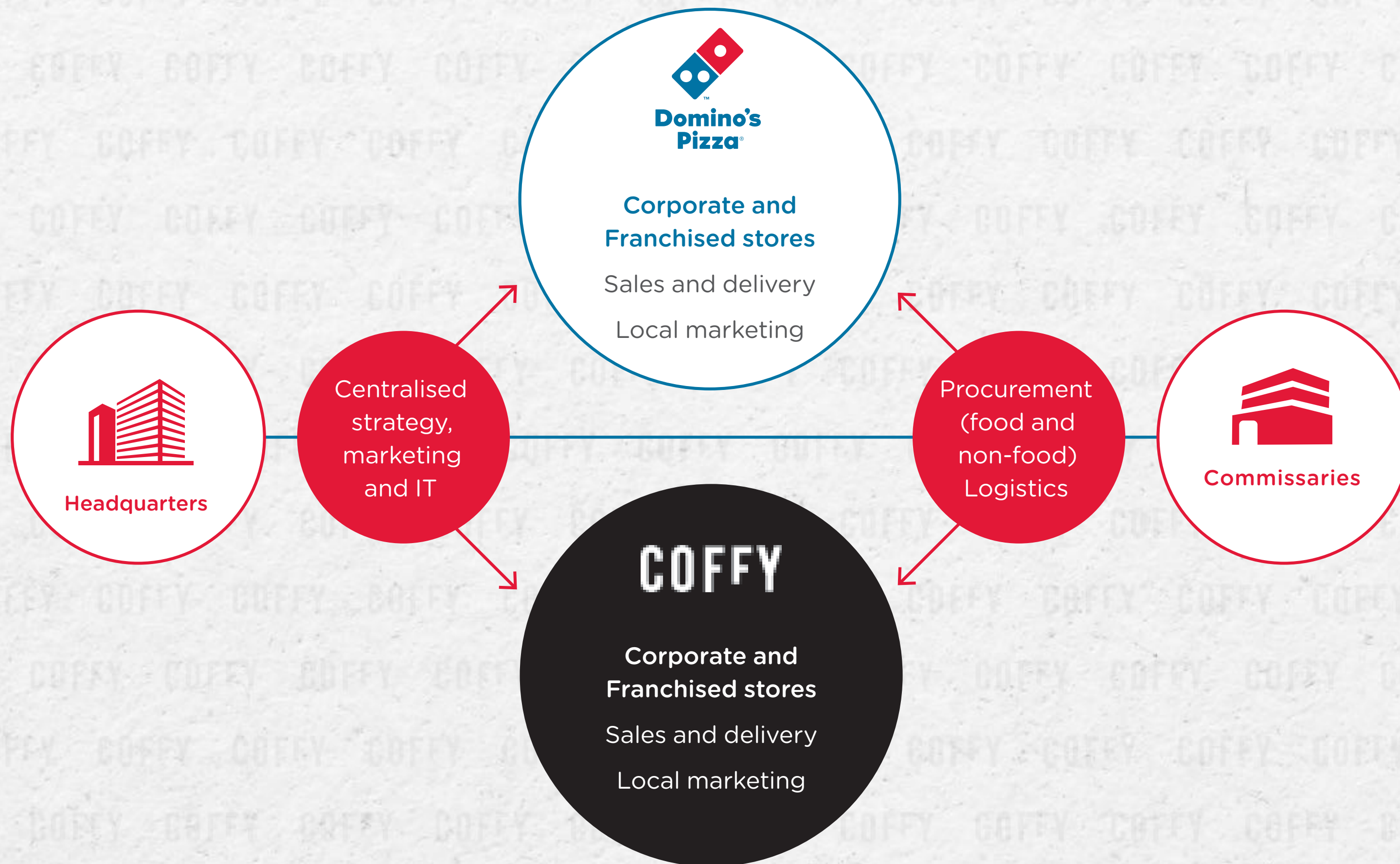
Sakarya opening



Opening of 50th store



Unique synergy thanks to our scalable business



- COFFY is our “home grown” brand that is created by the efforts of a small & dedicated team with the aim of introducing a new model to the coffee culture in Turkey.
- COFFY benefits from the Group’s large scale network, HQ support and centralized supply chain through the shared services.
- This business model has been also a key enabler for the fast and smart store growth of COFFY thanks to the advanced franchisee management know-how.
- As a brand that is dedicated to improve customer experience via digital advancements, COFFY will continue to benefit from sharing the renowned online ordering platform of Domino’s.

How we kept our value promise in 2023?

1 Simplicity

- ☞ We keep our single price strategy in 2023.
- ☞ In addition to fresh coffee, we offer daily prepared sweet and savoury snacks, as well as our new delicious sandwiches, again at an affordable price.
- ☞ We also launched cold beverage assortments in 2023 summer.

2 Value for Money

- ☞ We continue to position ourselves at 30-40% more attractive vs. the competition.
- ☞ We adjusted the prices by 105% year-on-year during the first half of 2023.

3 Convenience

- ☞ Share of app in total sales exceeded 10% together with solid increase in app download rates in first half the year.
- ☞ Weekly active app users are also higher year-on-year.
- ☞ Continue to promote loyalty programs to increase frequency and build lifetime value.

For more, watch our new COFFY video



Good quality coffee and food assortments

Continuous product innovation

Different store concepts for diverse customer profiles

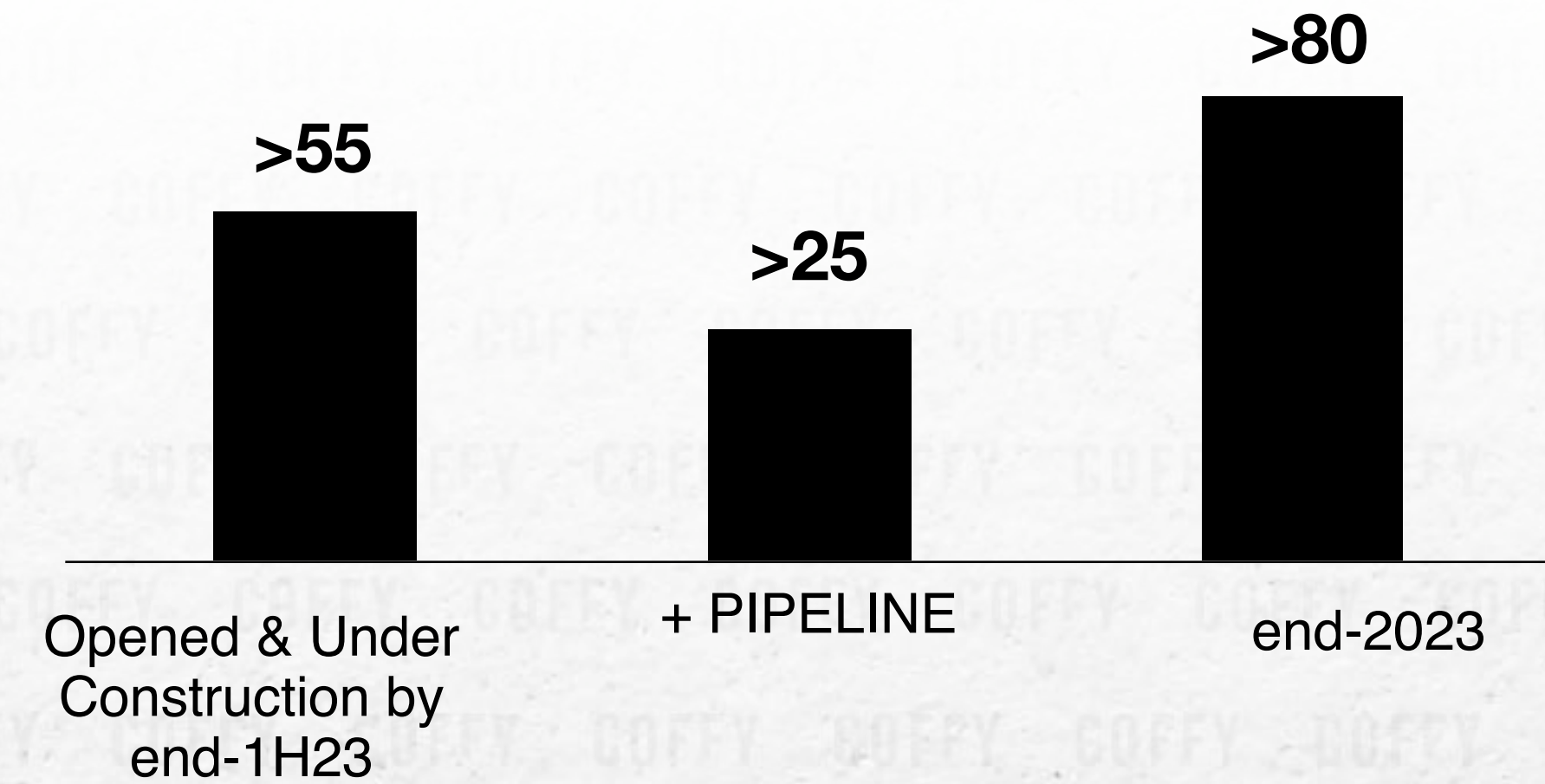
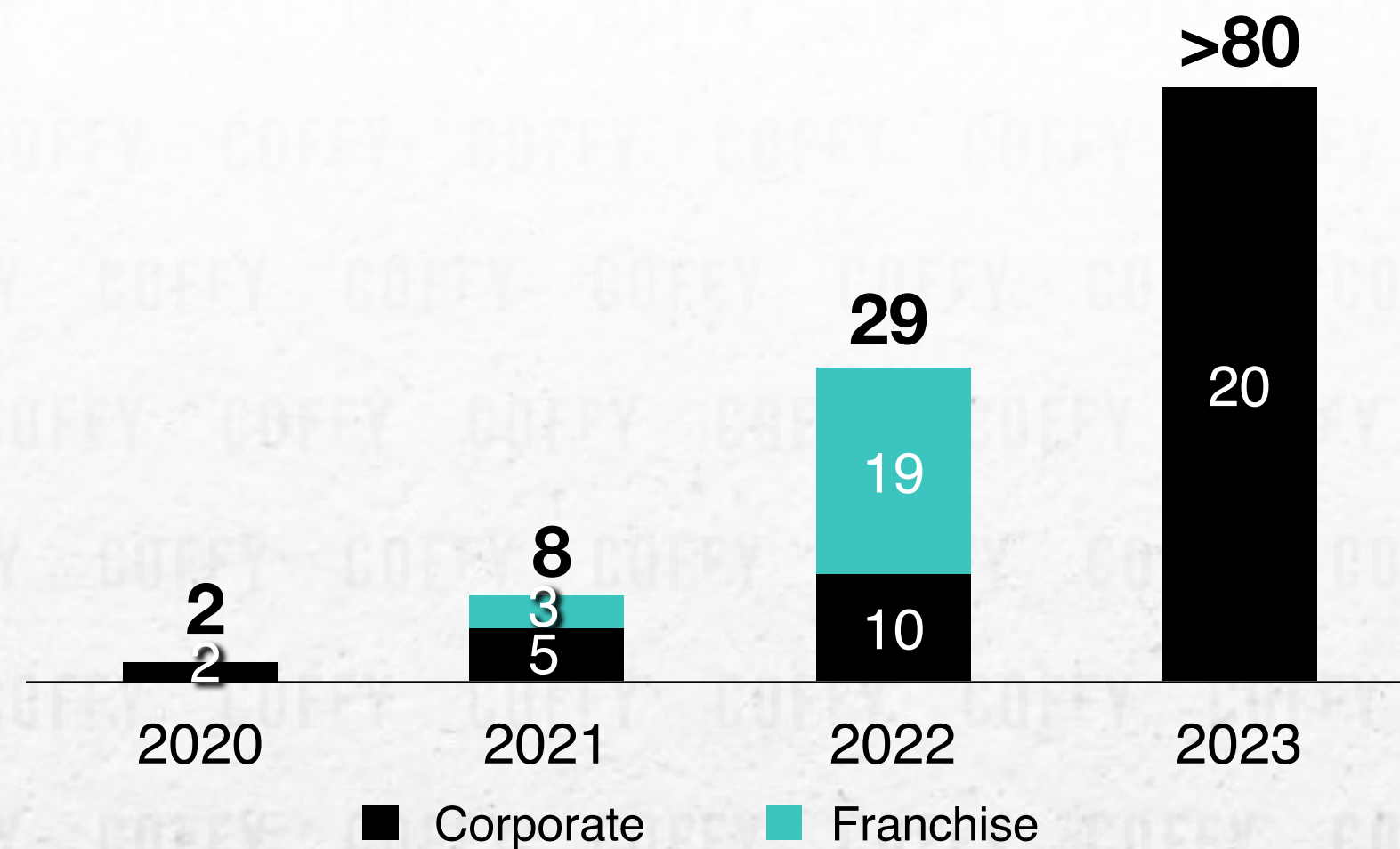
Shared services with DPEU

Advanced franchisee management know-how

Advantage of single online ordering platform

Solid store growth continues in 2023

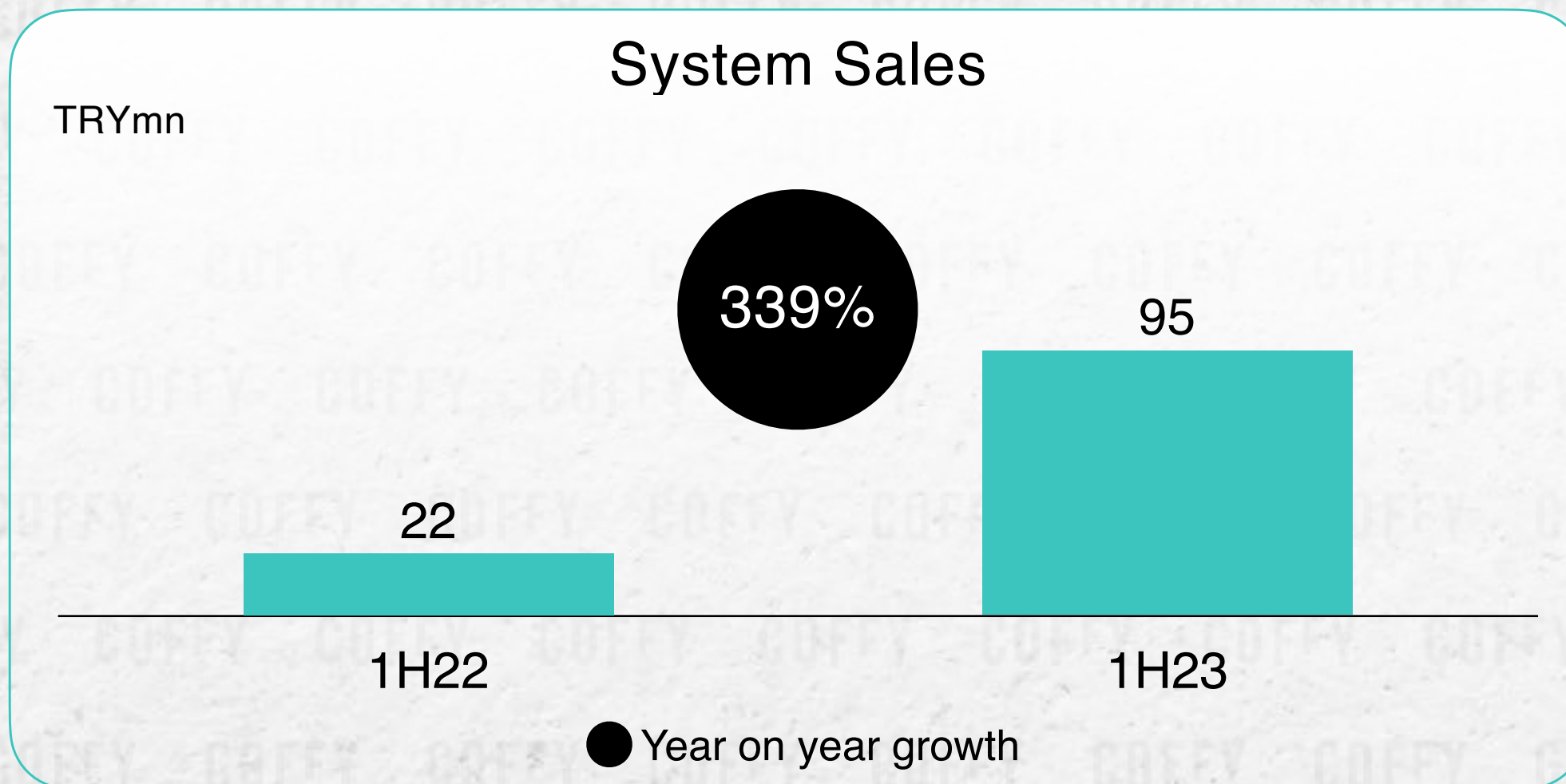
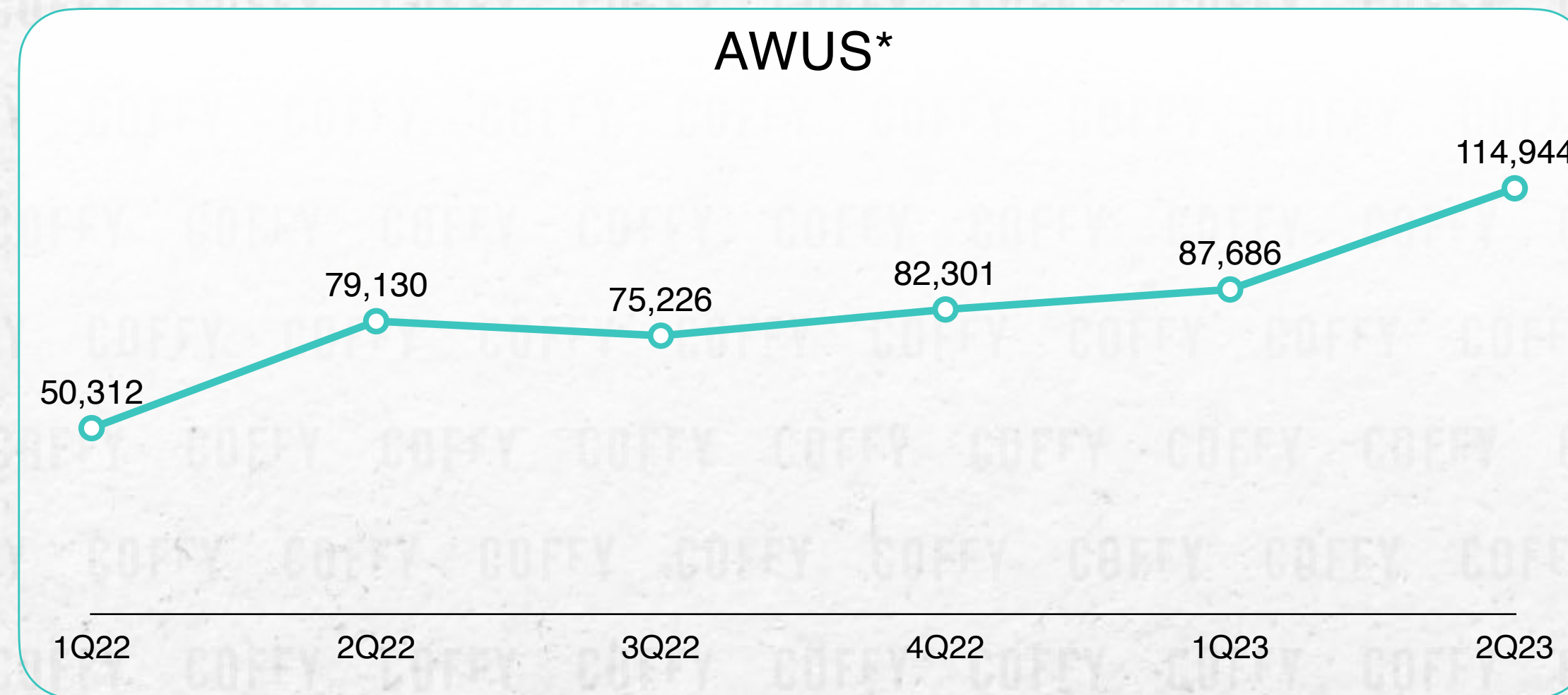
of stores at period end



- As of end of first half of 2023, we have 51 COFFY branches in eight cities of Turkey as we delivered a healthy growth by applying the castle strategy that has supported Domino's growth.
- We now have three different concepts: large stores (cafe format), corners (takeaway format) and kiosks. For better experience, we also continue to improve the designs of our stores in 2023. Average sqm per store has increased by around 40% in 2023 vs 2022.

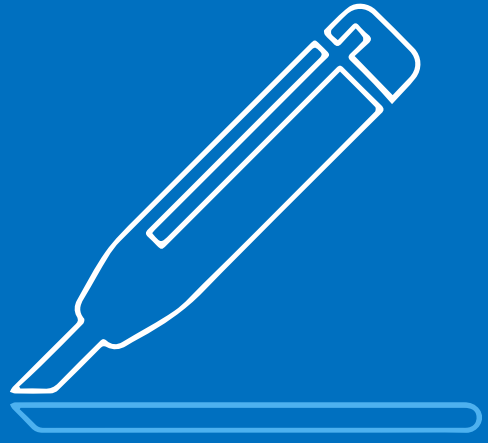
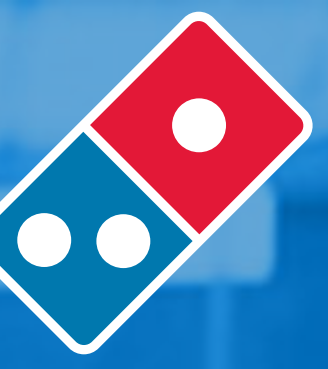


Strong business momentum secures accelerated growth



| Coffy KPIs | |
|------------------------------|--------------|
| Average investment per store | USD 100-120k |
| Average AWUS** | TRY 138,000 |
| Average AWO** | 3,045 |
| Average ROI*** | 2.5 years |
| Average store margin*** | 12-13% |

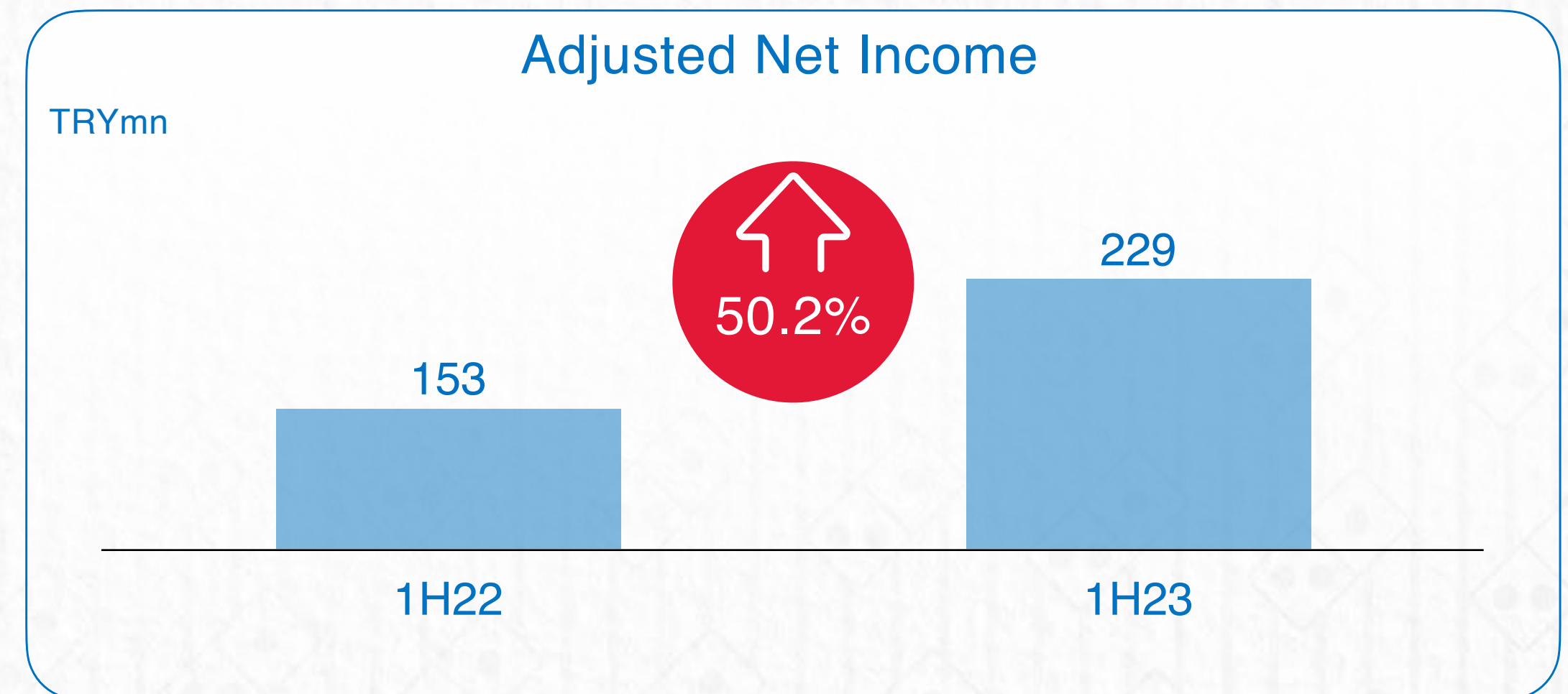
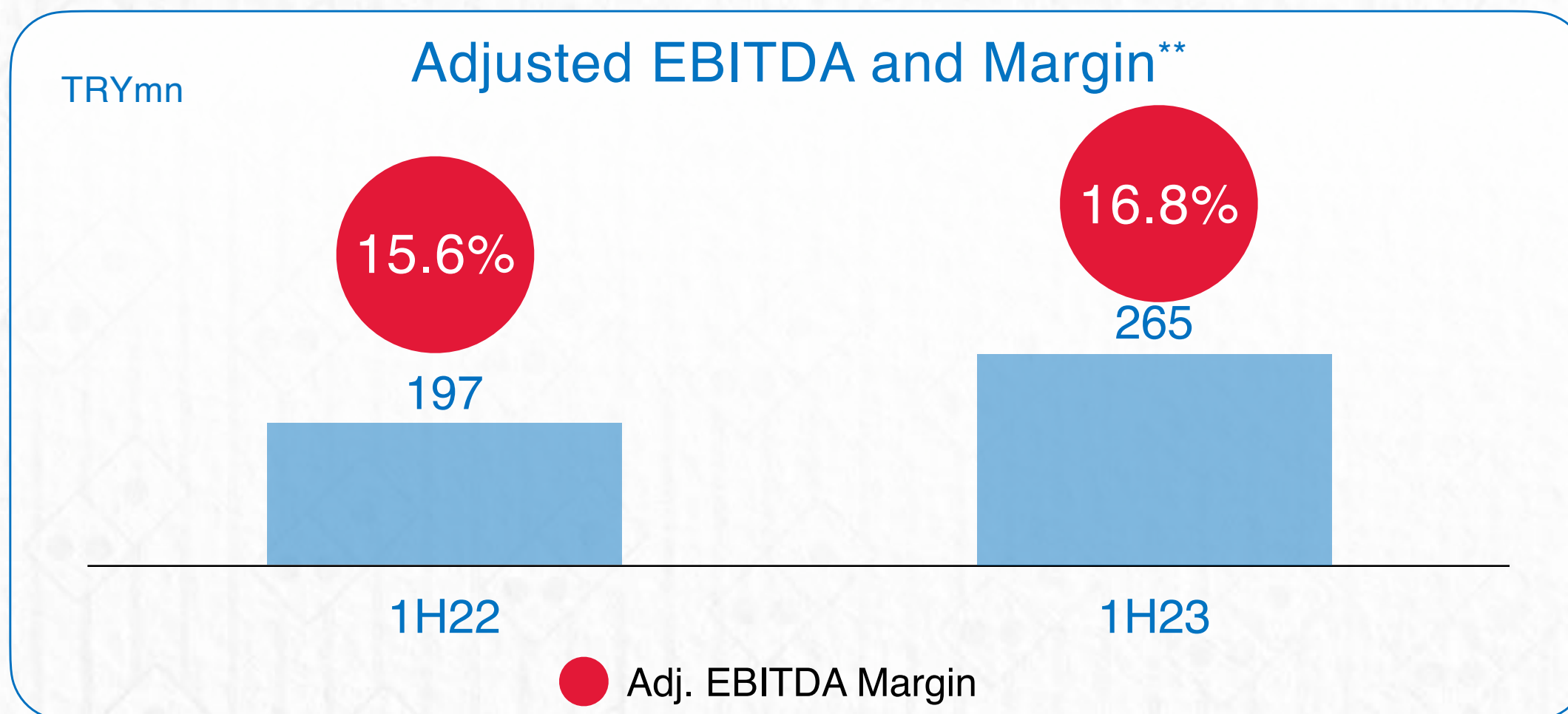
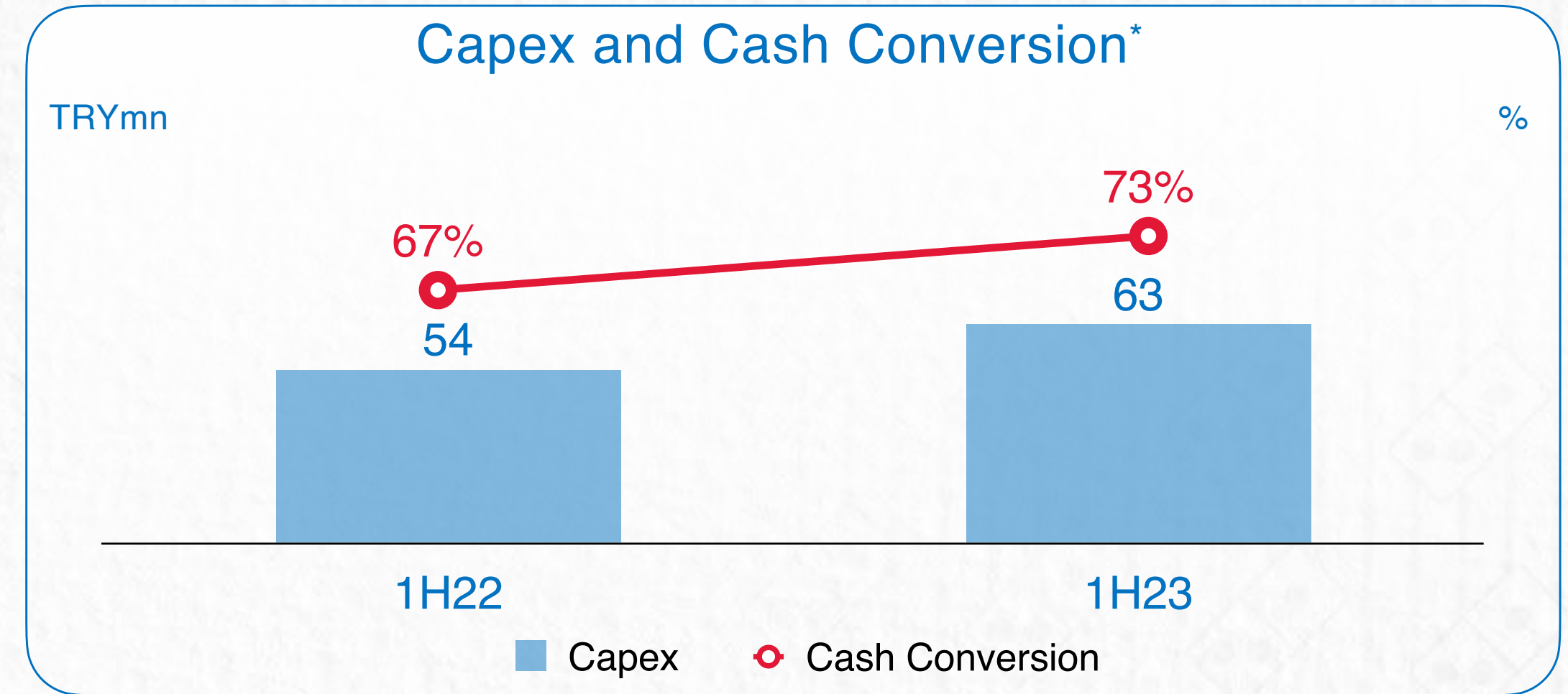
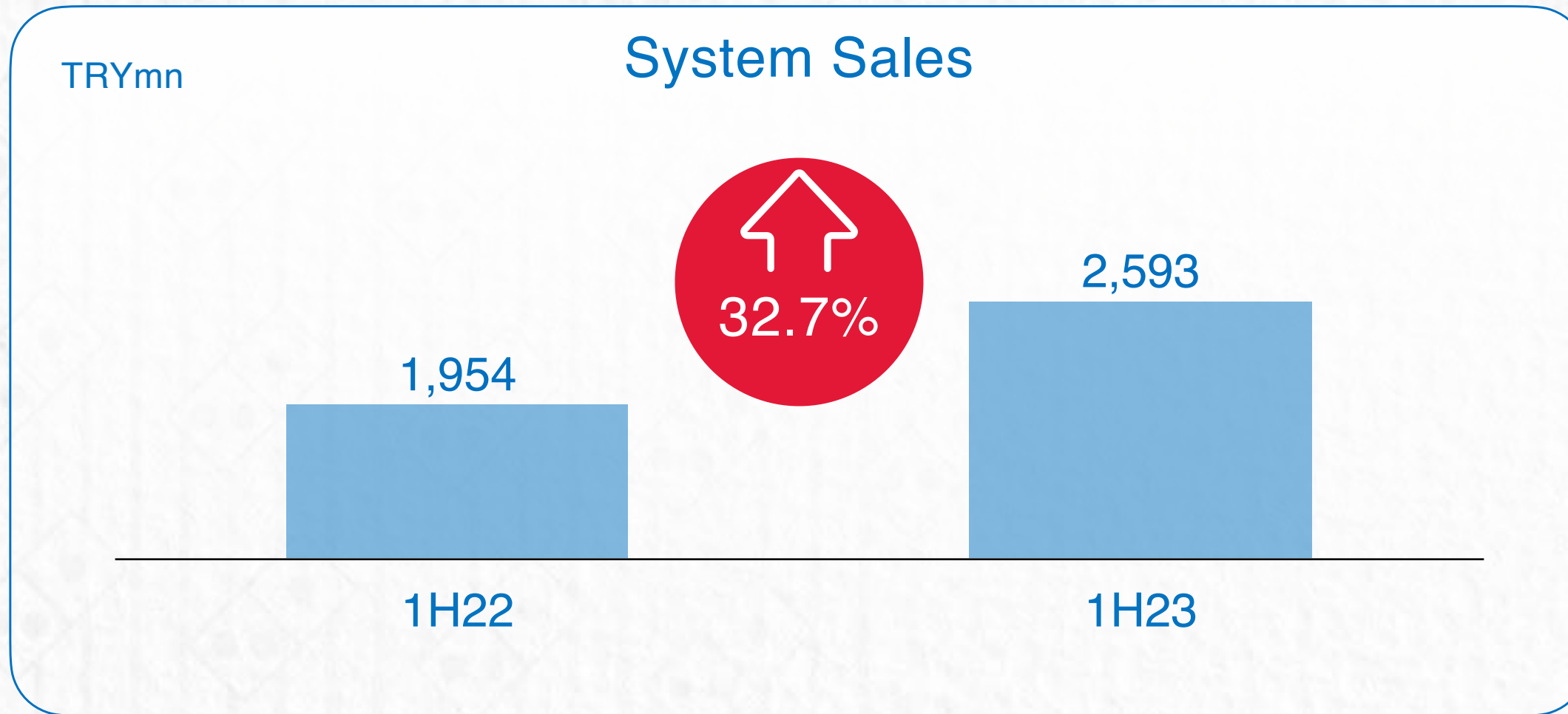
*Stores that are open for at least one year
 **All stores excluding Maslak and university stores, last 3-month average
 ***Estimated for franchised stores



Financial Overview



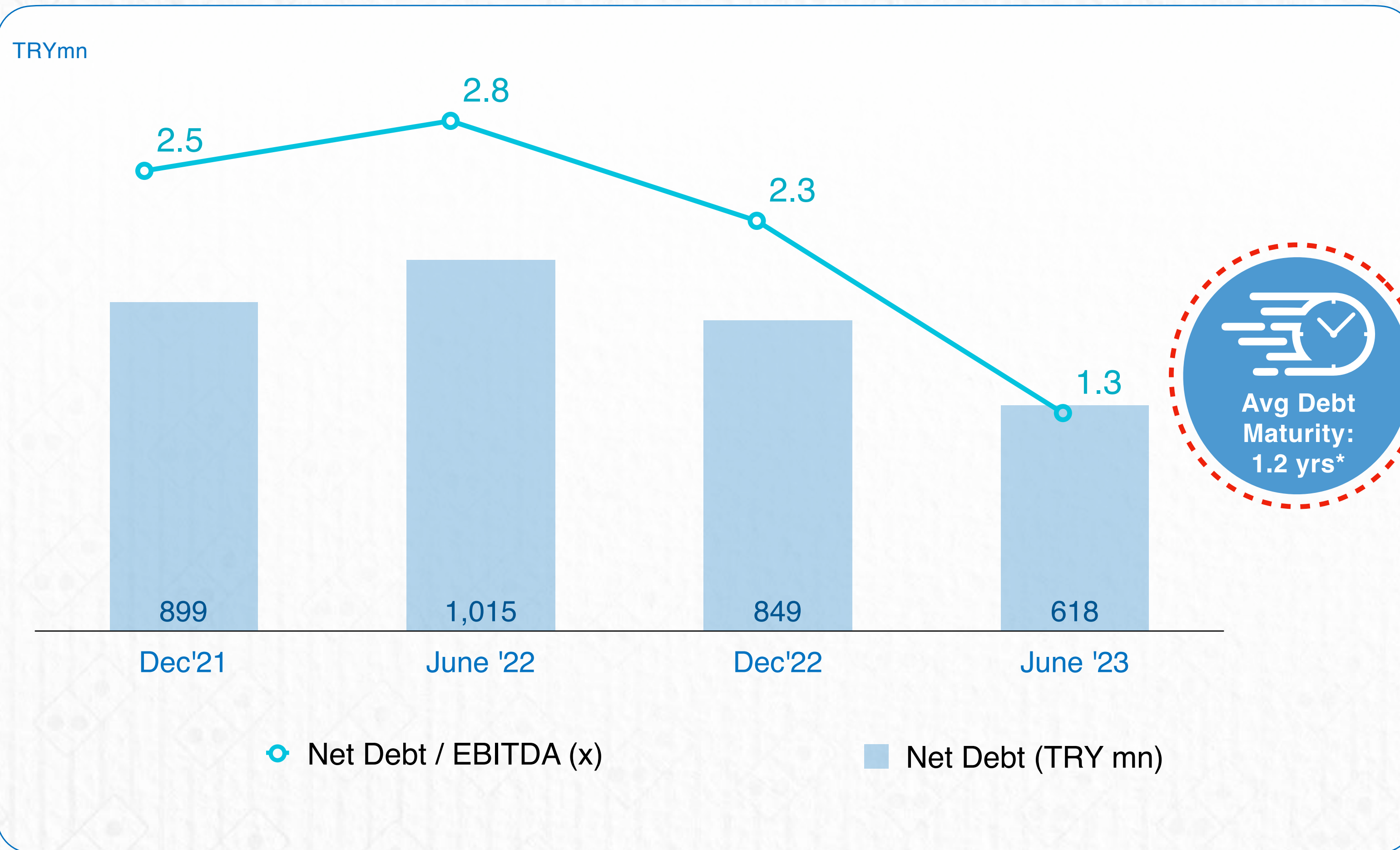
Better profitability & cash conversion



*Cash conversion defined as (Adj EBITDA - lease payment - capital expenditure)/ Adj EBITDA)

**As % of Revenues

Deleveraging on track and leverage ratios improve

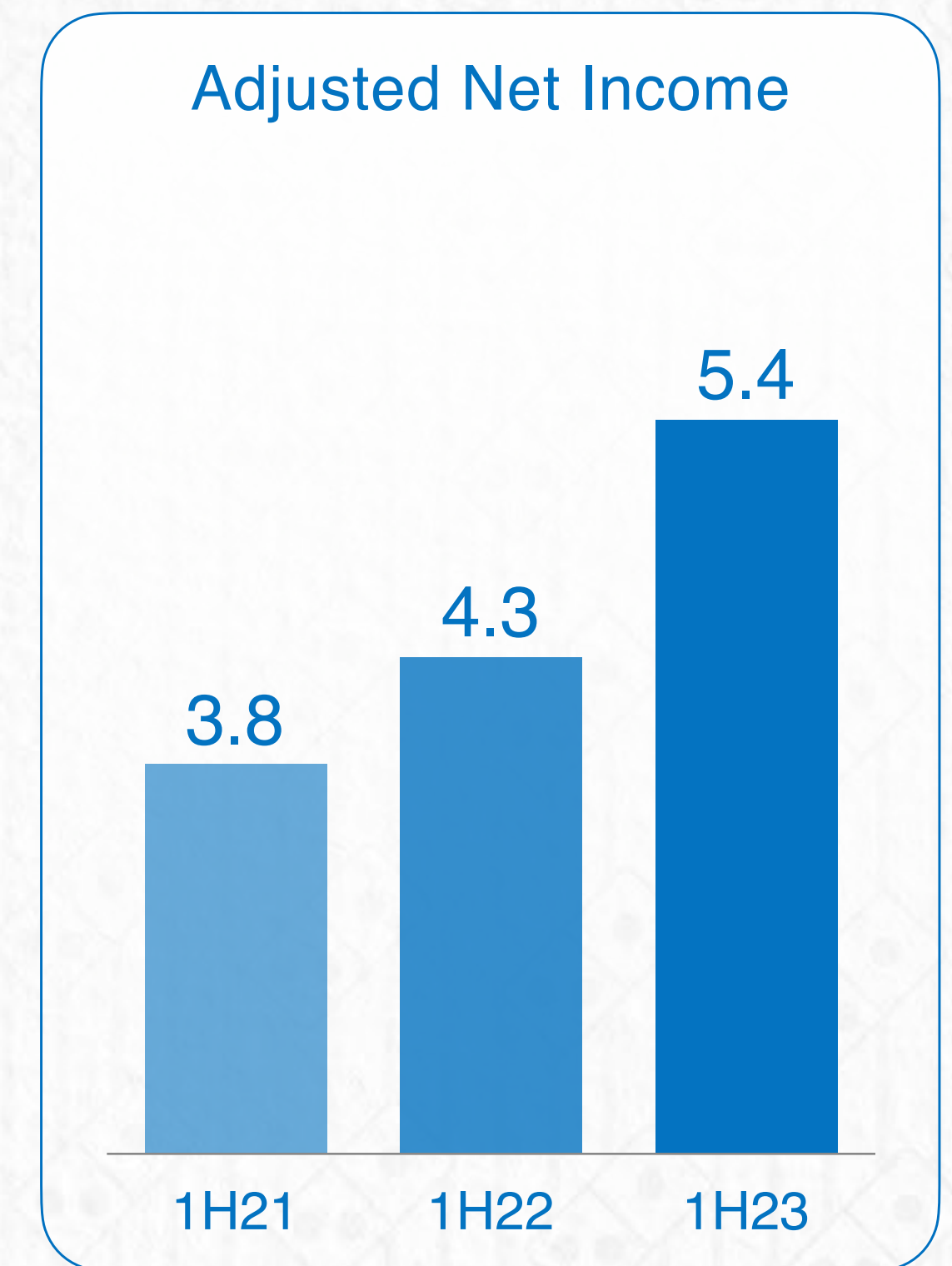
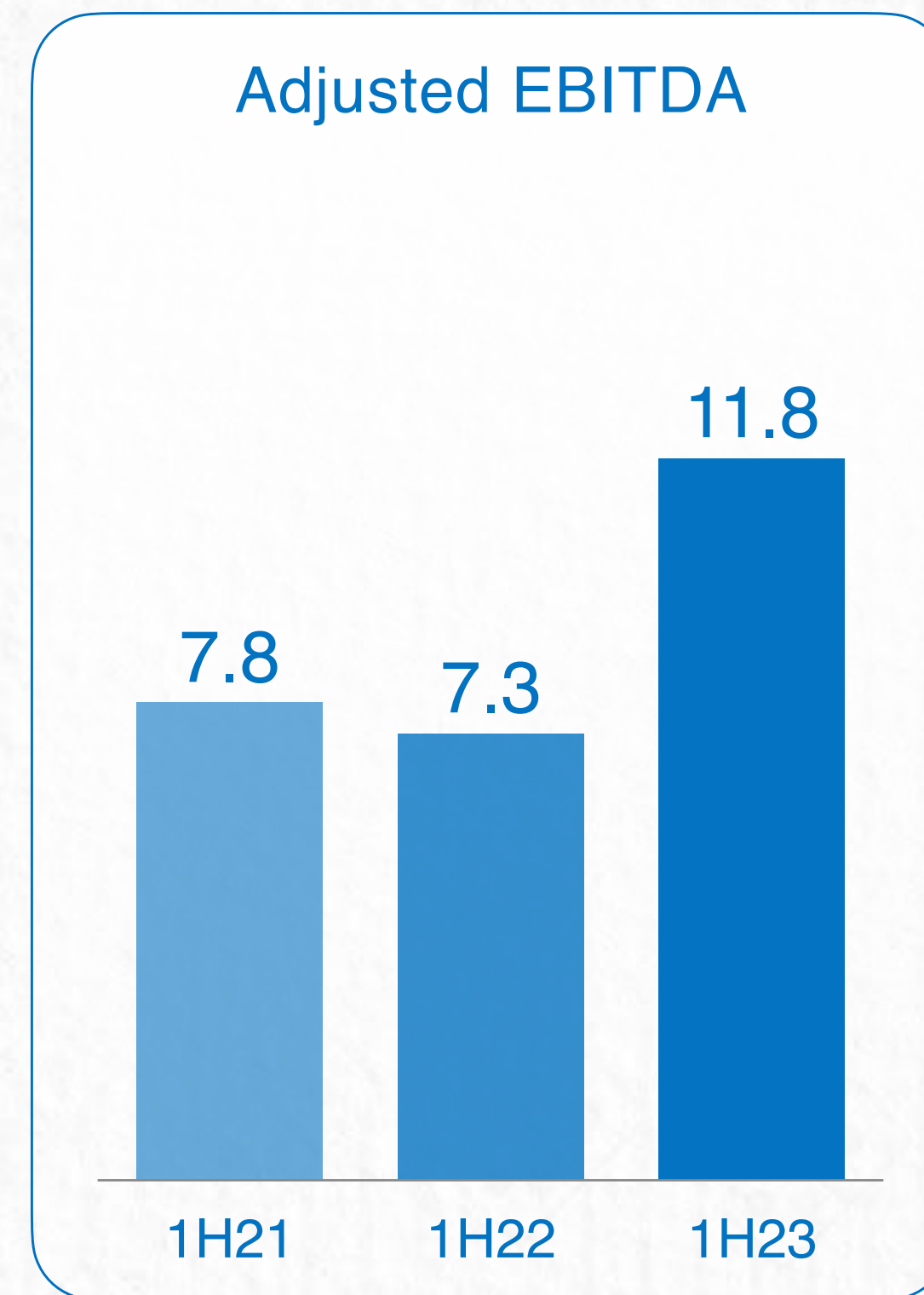
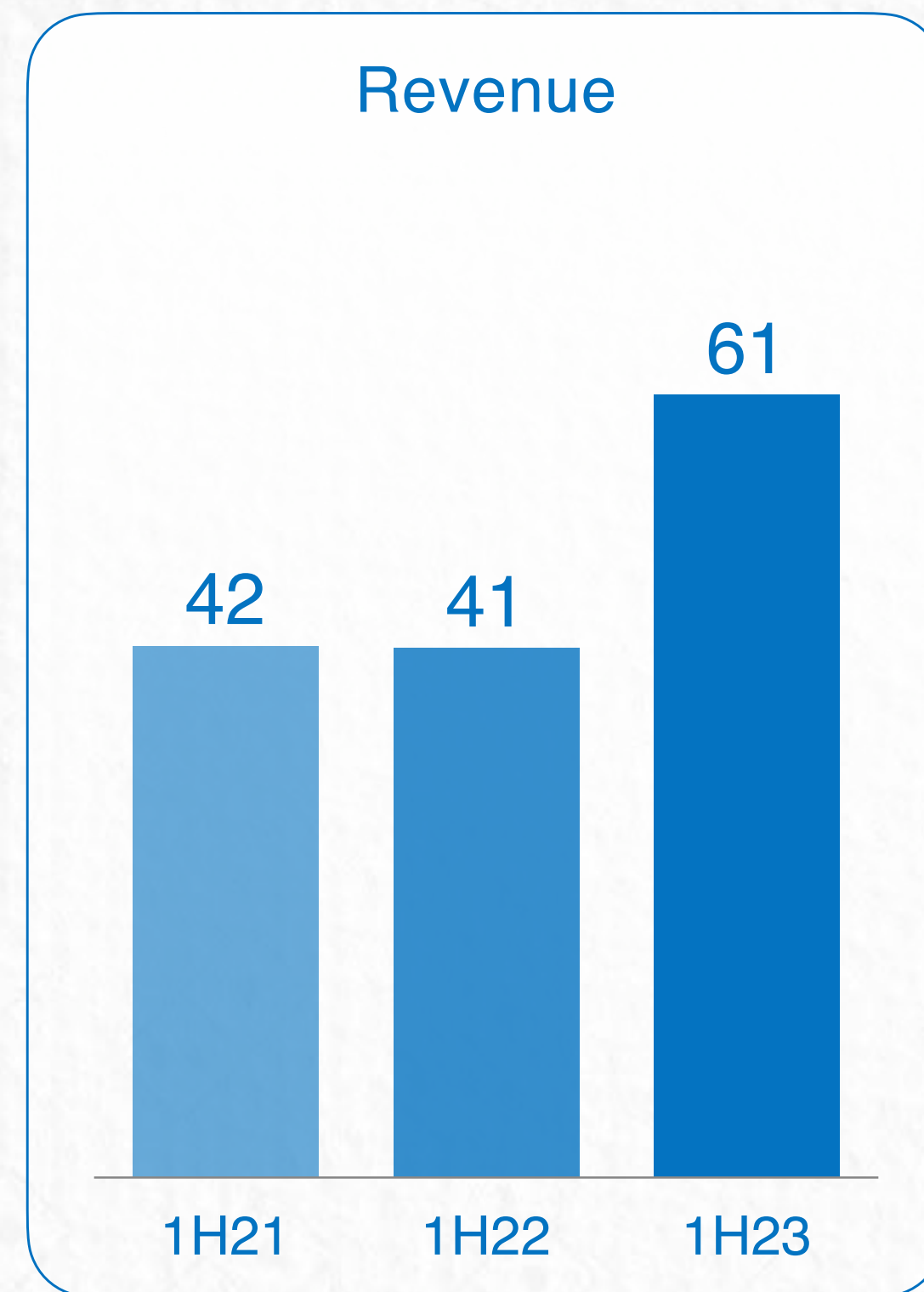
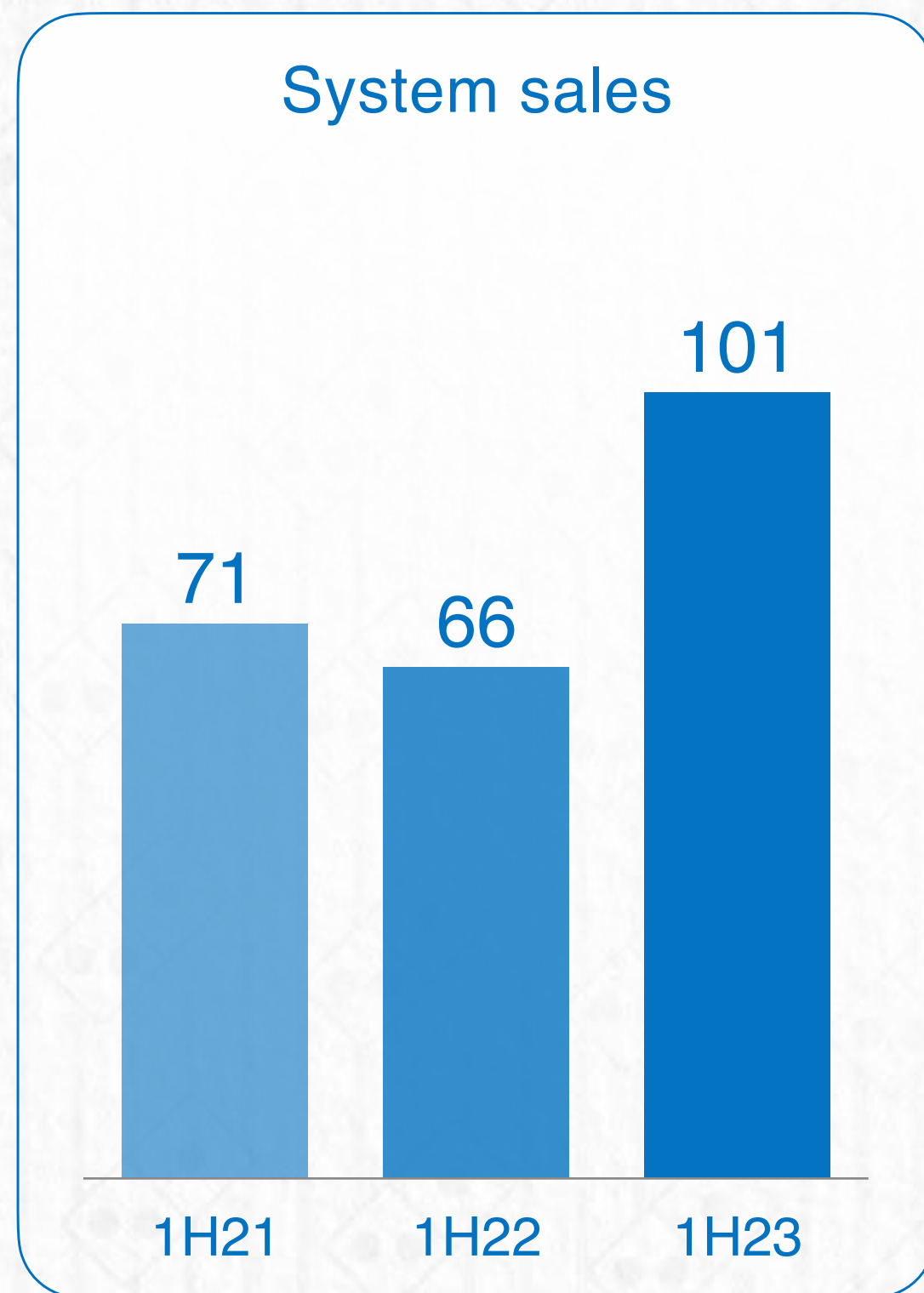


- Net debt of the Group declined to 618 mn TRY from 849 mn TRY of end-2022.
- Net debt / EBITDA improved sharply to 1.3x from 2.3x of end-2022.
- Total borrowings of the Group stood at 1,131 mn TRY as of end-1H 2023.
- Leverage is expected to further improve by year-end given the enhanced profitability.**

* Net debt figures include the external debt of DP Russia which was guaranteed by the Group and its Turkish subsidiary

Strong performance - not lost in translation

(pre-**IAS29**, in millions of **GBP**)



Russia Update - Details on reported numbers

(TRYmn)

Audited

Limited review

31.12.2022

30.06.2023

| | | |
|-------------------------------------|--------------|--------------|
| Assets Held for Sale | 435 | 79 |
| Liabilities Held for Sale* | 665 | 357 |
| Liabilities - Asset** | 229 | 278 |
| Currency Translation Loss*** | (607) | (706) |

(TRYmn)

| | |
|---|-------|
| P&L Loss - written off as of 31.12.2022 | (211) |
| P&L Loss - written off as of 30.06.2023 | (178) |
| Potential loss - not written off yet*** | (587) |

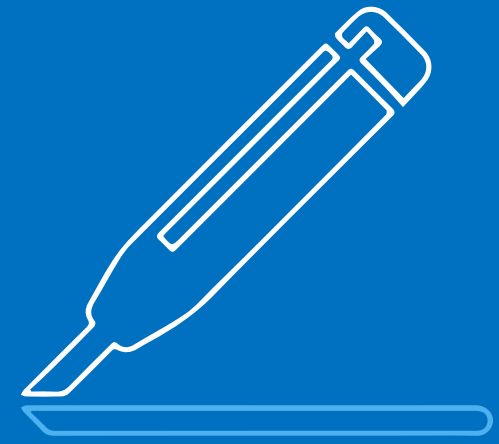
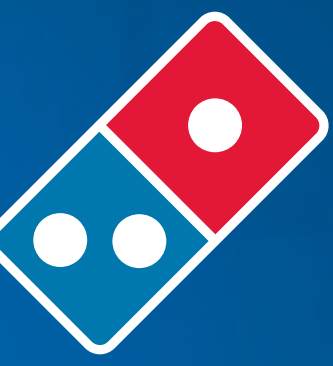
*Please refer to Note 22 on page 31 of the reported financial statements for the details of liabilities

**Exact amount of difference between assets and liabilities will only be determined by the end of the legal process

***Including 27 million TRY share premium

***External debt of DP Russia (159 mn TRY) is also added to this line. Note that it was paid in the third quarter as it was guaranteed by the Group and its Turkish subsidiary.

***Based on FX rates and potential liabilities related to bankruptcy process, the loss amount could be changed.



Management Guidance



2023 Guidance

- ❖ Strong trading momentum has been well sustained into the second half of the financial year. The Board is confident that LfL inflation adjusted growth will be in the high teens for the full year 2023, better than low teens figure previously guided.
- ❖ We will maintain organic and LfL sales momentum in 2023. This momentum will be driven by sustained network expansion, volume growth and targeted price adjustments. New customer acquisition and increased order frequency levels are expected to contribute to growing volumes.
- ❖ Capital expenditure expectations have increased to TRY 200 mn (from TRY 160 mn), owing to higher corporate store investments for new COFFY openings predominantly driven by currency depreciation impact.

2023 Strategic Priorities

- ▶ Focus on sustainable profitability
- ▶ Improve leverage ratios / reduce indebtedness
- ▶ Continue to invest in digital and people

LfL growth rate



High-teens digit
(pre IAS 29:
80-90%)

Domino's Pizza net store openings



35 - 40

COFFY net store openings

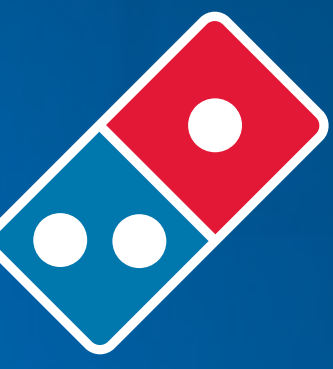


50 - 60

Capital expenditure



TRY
200 mn

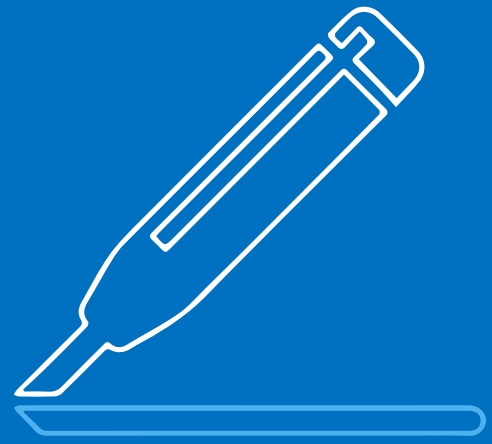


Conclusion



Conclusion

- ❖ Our strategic actions have not only effectively alleviated the impact of inflation in 2023 but also brought along a solid inflation-adjusted LfL growth.
- ❖ We continue to deliver inflation-adjusted growth in profitability in 2023 despite the ongoing cost pressure across the board. EBITDA margin pleasingly improved vs a year ago.
- ❖ We opened 42 net stores year to date, including COFFY. Our commitment to keeping the store profitability at healthy levels will drive further store expansion.
- ❖ High growth potential from COFFY business which has delivered solid unit economics. As openings continue at full speed in 2023, we expect to reach a solid scale of business at the end of this year.
- ❖ We are comfortable that our agile business model is best positioned to deliver further returns for shareholders in 2023 and beyond.



4

Appendix

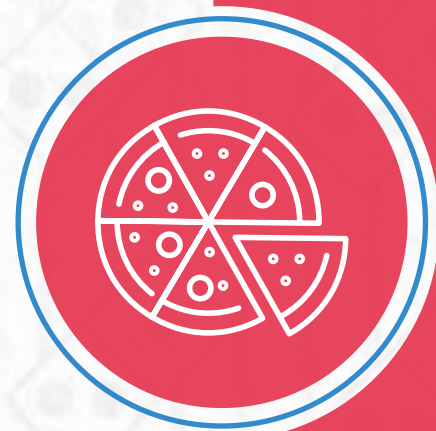
Group Business model: Scalable & Sustainable



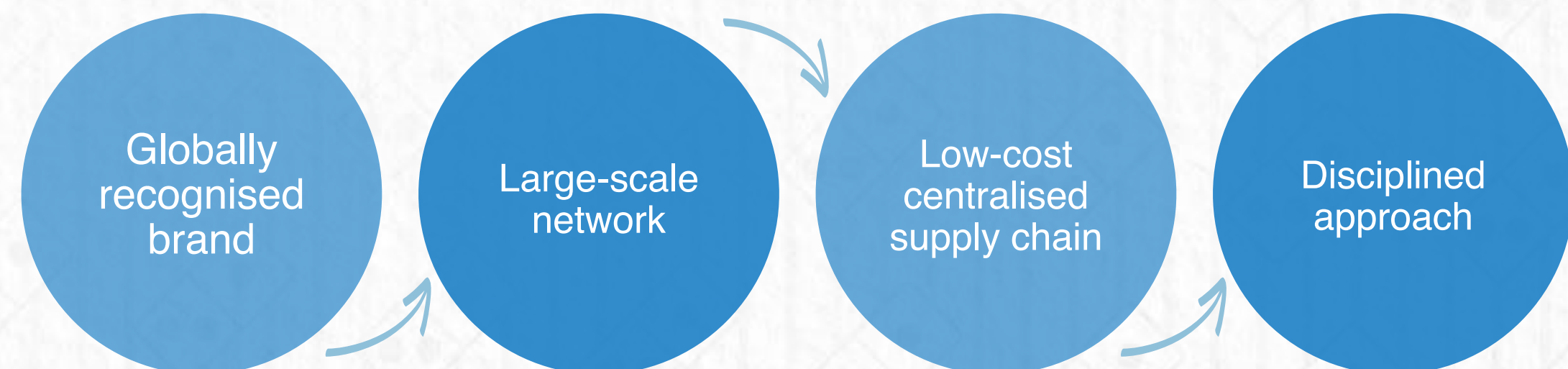
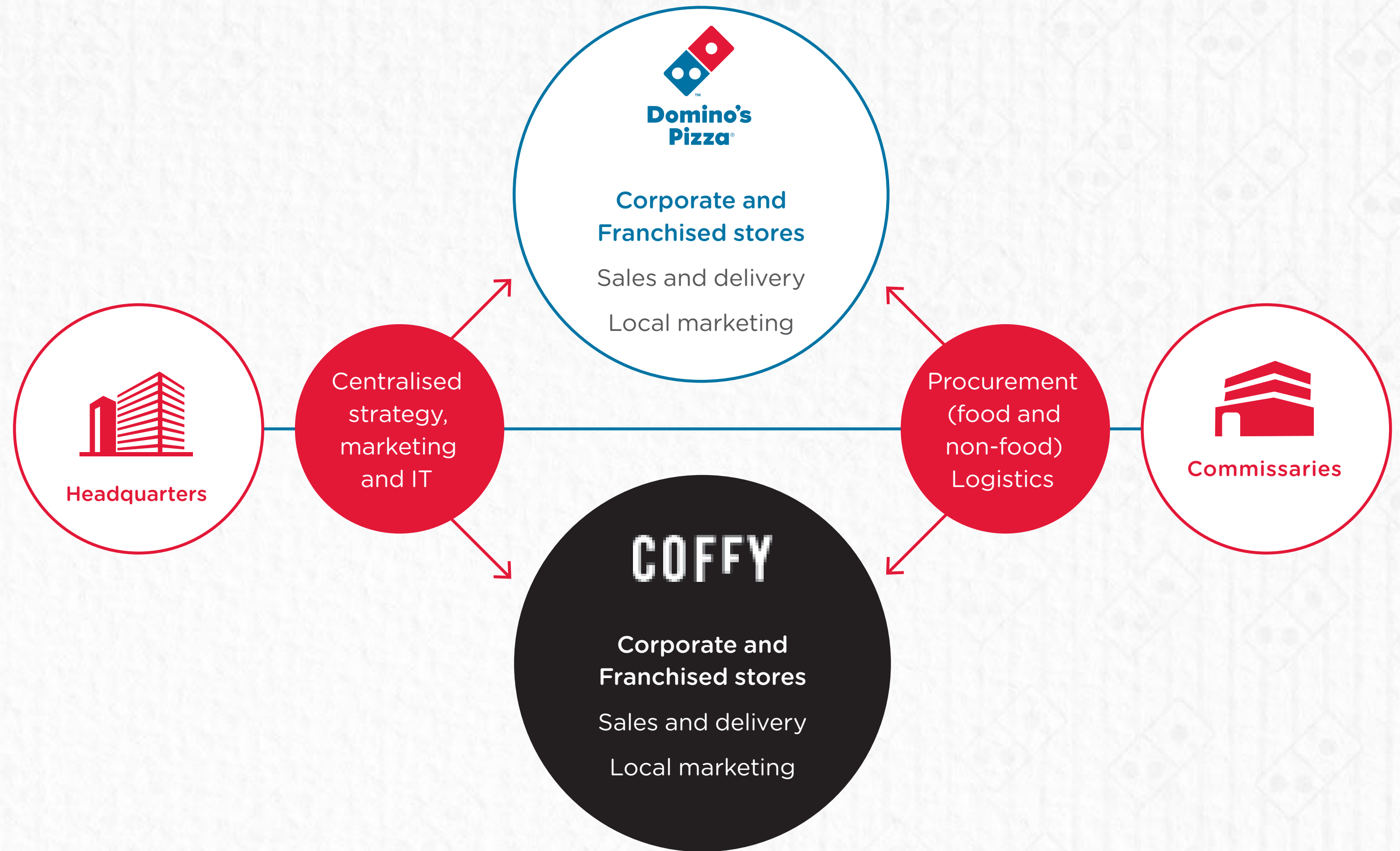
The Group operates through its corporate stores and franchised stores (together, its “system stores”). As of 30 June 2022, 13% of the Group’s system stores were corporate stores, principally located in densely populated cities, and 87% were franchised stores.



The Group intends to continue to rapidly expand its store network in the future.



The Group offers consumers high quality, freshly made pizzas, which it tailors to local tastes, at attractive prices, delivered within 20 minutes of ordering.



Group four-pillar strategy



Focus on **innovation** and online ordering to like-for-like growth

- ▶ As the online channel becomes more prominent in the Group's sales mix and continues to drive like-for-like growth, the Group's ordering channel strategy is focused on development of proprietary online ordering platforms for delivery and takeaway.
- ▶ The Group's online delivery system sales as a percentage of delivery system sales has reached 84%.



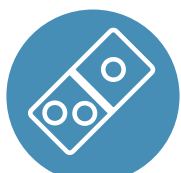
Store network **growth**

- ▶ The Group plans to capitalise on its strong market positions in its existing markets. It intends to open new corporate and franchised stores, including "splits" of existing stores where demand supports further profitable growth.
- ▶ The Group evaluates its store locations from the perspective of potential sales, level of competition, number of households and GDP per capita.
- ▶ By pursuing its "castle" strategy, the Group is able to rapidly roll out clusters of complementary corporate and franchised stores, establishing greater area coverage, fulfilling its 20-minute delivery.



Leveraging scale advantage to further improve **profitability**

- ▶ The Group believes that the operating leverage in its business in Turkey can create further value as the store and online footprint continues to increase.
- ▶ The nationwide scale of the Group's operations reinforces brand awareness, making Domino's Pizza a household name in Turkish fast food, thereby further driving sales and the system stores' contribution to the Group's national advertising initiatives.



Potential for further international and **brand expansion**

- ▶ While the Group's current focus is on the development of the business in its current markets, the Group may consider acquiring other master franchise licences and expanding to territories currently under-penetrated by the Domino's System as well as expanding with new brands in its existing markets.
- ▶ Such international or brand expansion is a discretionary strategy that the Group will consider and pursue on an opportunistic basis should valuations prove attractive.

Group Vision, mission & values

Vision



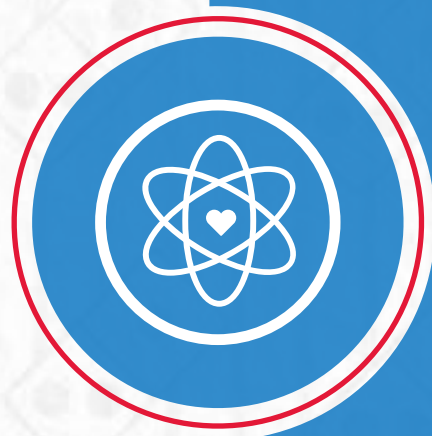
The Group's vision is to be an international leader in the areas in which it operates by utilising the best market practices and continually innovating to provide excellent services to both customers and the community.

Mission



The Group's mission is to create value for shareholders and respect the community in a socially responsible way.

Values



Underpinning the Group's ethical principles and business conduct are its core values of ambition, integrity, cohesion and team spirit.



Group Financial summary

Key KPIs

| | Jun'23 | Jun'22 | Change |
|-----------------------|--------|--------|--------|
| Corporate Store Count | 95 | 99 | (4) |
| Franchise Store Count | 647 | 559 | 88 |
| System sales (TRY MM) | 2.593 | 1.954 | 32,7% |

System sales

Sales generated by the Group's system stores (both corporate and franchise)

DP Eurasia income statement

| (TRYmn) | Jun'23 | Jun'22 | Change |
|------------------------------------|--------|--------|---------|
| Revenue | 1.581 | 1.268 | 24,7% |
| Cost of Sales | (900) | (822) | 9,4% |
| Gross Profit | 681,4 | 445,6 | 52,9% |
| General Administrative Expenses | (271) | (176) | 53,8% |
| Marketing and Selling Expenses | (245) | (172) | 42,6% |
| Other Operating Income / (Expense) | (13) | 10 | -229,3% |
| Operating Profit | 151,3 | 107,4 | 40,9% |
| Financial Income | 95 | 93 | 2,7% |
| Financial Expense | (144) | (88) | 63,0% |
| Monetary gain/loss | 140 | 103 | 35,9% |
| Profit / (Loss) Before Tax | 242 | 215 | 12,9% |
| Tax Expense | (40) | (68) | -41,5% |
| Net Income | 202,6 | 146,7 | 38,1% |
| Adjusted EBITDA | 265,2 | 197 | 34,4% |
| Adjusted net income | 229,0 | 153 | 50,2% |

Corporate revenue

Revenue from the Group's corporate stores

Franchise revenue and royalty

Consists of revenue from commissary sales to franchise stores and royalties calculated based on franchise store sales to customers, including the contribution to national advertising

Cost of sales

Corporate store costs; production related costs of the Group's commissaries, such as merchandise and raw materials; ingredients and non-food items (including those sold to the Group's sub-franchisees); labour; rent; utilities and other, including D&A of corporate stores and commissaries

General and administrative expenses

Consists of headquarters expenses such as personnel (excl. marketing and selling personnel), rent, utilities, commissaries' rents and non-production related personnel and headquarters-related D&A expenses

Marketing and selling expenses

Includes marketing and selling personnel costs, royalties paid by the Group (on-going fees) and promotion and advertising expenses

Source:

Company Information, IFRS Consolidated Financial Information, Management Accounts

Group Revenue and expense breakdown

| (TRYmn) | Jun'23 | Jun'22 | Change | | Jun'23 | Jun'22 |
|--|----------------|-----------------|-------------|----------------------------------|---------------|---------------|
| System sales | 2.593 | 1.954 | 33% | | | |
| Corporate | 346 | 289 | 20% | as a % of system sales | 22.0% | 22.0% |
| Franchise | 2.246 | 1.665 | 35% | as a % of system sales | 78.0% | 78.0% |
| Revenue | 1.581 | 1.267,87 | 25% | | Jun'23 | Jun'22 |
| Corporate | 346 | 289 | 20% | as a % of revenue | 21,9% | 22,8% |
| Franchise | 1.119 | 820 | 37% | as a % of revenue | 70,8% | 64,7% |
| Other revenue | 115 | 159 | -28% | as a % of revenue | 7,3% | 12,6% |
| Cost of Sales | (900) | (854,8) | 5% | | | |
| Cost of Food/Non-Food/Transportation | (672) | (658) | 2% | as a % of system sales | 25,9% | 33,7% |
| Corporate Store Expenses | (193) | (150) | 29% | as a % of corporate system sales | 55,7% | 51,9% |
| Depreciation and Amortization | (53) | (47) | 12% | as a % of system sales | 2,0% | 2,4% |
| One-offs | - | - | | | | |
| Gross Profit | 681,4 | 413,1 | 65% | as a % of system sales | 26,3% | 21,1% |
| General Administrative Expenses | (271,4) | (176,5) | 54% | | | |
| Overhead (Including Commisary) | (177,9) | (140,5) | 27% | as a % of system sales | 6,9% | 7,2% |
| Depreciation and Amortization | (35,0) | (39,8) | -12% | | | |
| Share based incentives | (7,4) | (2,3) | 222% | - | | |
| One-offs | | | n.m. | | | |
| Marketing and Selling Expenses | (245,4) | (172,1) | 43% | | | |
| Marketing and Advertising | (144,8) | (98,2) | 48% | as a % of system sales | 5,6% | 5,0% |
| Corporate Store Local Marketing | (2,5) | (1,5) | 66% | as a % of corporate system sales | 0,7% | 0,5% |
| Royalty | (98,1) | (79,2) | 24% | as a % of system sales | 3,8% | 4,1% |
| Other Operating Income / (Expense) | (14) | 10 | -233% | | | |
| of which One-off | 19,0 | 3,6 | | | | |
| Operating Profit | 150,9 | 74,8 | n.m. | | | |

Group: Adjusted EBITDA and net debt calculation

Segment Reporting

| (TRYmn) | Jun'23 | Jun'22 | Change |
|---------------------------------|--------|---------|--------|
| System Sales | 2.593 | 1.954 | 32,7% |
| Revenue | 1.581 | 1.268 | 24,7% |
| Operating profit | 151 | 107 | 40,9% |
| D&A | (87,6) | (111,5) | -21,5% |
| EBITDA | 239 | 192 | 24,7% |
| Non-recurring (income)/expenses | 19 | 4 | 434,2% |
| Adjusted EBITDA | 265,2 | 197,4 | 34,4% |
| % of revenue | 16,8% | 6,8% | |
| % of system sales | 16,8% | 15,6% | |
| Adjusted EBIT | 352,8 | 308,9 | 14,2% |
| % of revenue | 22,3% | 4,8% | |
| % of system sales | 22,3% | 24,4% | |
| Capital expenditures | 63,4 | 54,3 | 16,8% |
| Cash conversion | 73,1% | 67,1% | 9,0% |

Adjusted Net Debt

| (TRYmn) | Jun'23 | Dec'22 |
|---|--------|--------|
| Short term bank borrowings | 854 | 850 |
| Short-term portions of long-term borrowings | - | 19 |
| Short-term portions of long-term leases | 79 | 51 |
| Long-term bank borrowings | 35 | 65 |
| Long-term leases | 163 | 183 |
| Total borrowings | 1.131 | 1.168 |
| Cash and cash equivalents | (372) | (431) |
| Net debt | 759 | 737 |
| Non-recurring items | | |
| Long term deposit for loan guarantee | (141) | (67) |
| Adjusting delay in collection/payment day coinciding on a weekend | - | - |
| Adjusted net debt | 618 | 670 |

Exchange rates

| Currency | Period ended 30 June | | | |
|----------|----------------------|----------------|------------|----------------|
| | 2023 | | 2022 | |
| | Period End | Period Average | Period End | Period Average |
| EUR/TRY | 28.154 | 21.407 | 17.522 | 16.196 |
| RUB/TRY | 0.303 | 0.256 | 0.321 | 0.200 |
| EUR/RUB | 95.105 | 83.651 | 53.858 | 83.520 |