FORD OTOSAN

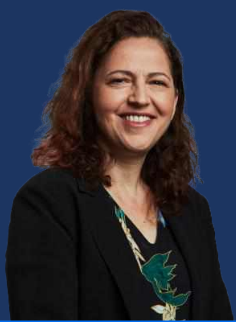
2025YE EARNINGS RELEASE

REVENUE	OPERATING PROFIT	ADJ. EBITDA (1)	PROFIT BEFORE TAX	NET INCOME
TL 830.8 Billion	**TL 42.6 Billion**	**TL 66.6 Billion**	**TL 39.5 Billion**	**TL 34.0 Billion**
Domestic 21% Export 79%	5.1% Margin	8.0% Margin	4.8% Margin	4.1% Margin

MARKET SHARE	CAPACITY UTILIZATION	ADJ. EBITDA (1) per VEHICLE	NET DEBT / ADJ. EBITDA (1)	CAPEX (2)
8.3%	**75%**	**€ 1,821**	**1.49x**	**€ 410 Million**
3rd in Domestic Market	Türkiye 71% Romania 83%	Solid per vehicle profitability	Capped at 3.5x	Capex / Sales 3.0%

GÜVEN ÖZYURT
Ford Otosan Leader

"2025 represented a period of solid operational advancement for Ford Otosan. With the early-year ramp-up of our 1-ton CV program under the Ford–VW strategic partnership, our capacity utilization improved steadily throughout the year. We entered 2026 with strong momentum, marked by the inclusion of our Yeniköy Plant in the Global Lighthouse Network, a prestigious recognition of our digital manufacturing excellence. Looking ahead, our 2026 guidance remains broadly in line with 2025, except for the export volumes supported by the continued ramp-up of the 1-ton CV program. Ford Otosan remains focused on operational discipline and creating long-term value to all stakeholders.



GÜL ERTUĞ GERİŞKOVAN
Finance & Accounting Leader (CFO)

"In 2025, Ford Otosan delivered strong financial and operational results, aligned with our guidance. We improved our profitability, achieved record sales and production volumes, and maintained healthy revenue growth. Disciplined working capital management supported a significant improvement in our cash cycle and drove robust cash generation. At the same time, our leverage ratio improved meaningfully, further strengthening our balance sheet. As we near the end of our intensive investment cycle, capital expenditures will begin to normalize in 2026, supporting a more balanced and resilient cash profile alongside operational and financial performance that is expected to remain broadly consistent with this year.

(1) Ford Otosan reports company EBITDA as ***'Adjusted EBITDA'****. Adjusted EBITDA includes* ***Operating Profit rather than EBIT*** *("Other Income/Expense from Operating Activities" in P&L are considered as part of the Company's core operations),* ***the embedded lease impact*** *and* ***depreciation & amortization****.*
(2) Includes only fixed asset investment.

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Operational Overview

	2025	2024	YoY %	4Q'25	4Q'24	YoY%
Domestic Performance						
Türkiye Automotive Market	1,408,135	1,279,267	10%	453,304	400,179	13%
Ford Otosan Domestic Retail Sales	117,048	113,538	3%	40,836	38,795	5%
Ford Otosan Market Share	8.3%	8.9%	-0.6 pp	9.0%	9.7%	-0.7 pp
Export Performance						
EU + UK PC Market [3] Volume	12,843,354	12,584,124	2%	3,207,847	3,082,853	4%
EU + UK CV Market [3] Volume	2,124,698	2,321,266	-8%	547,274	592,757	-8%
Ford CV Market Share in Europe	17.2%	15.4%	1.8 pp	15.7%	15.6%	0.1 pp
Wholesale Performance						
Ford Otosan Total Wholesale	724,497	661,007	10%	198,141	190,334	4%
Ford Otosan Total Domestic Sales	121,655	114,778	6%	41,080	39,430	4%
Ford Otosan Total Export Sales	602,842	546,229	10%	157,061	150,904	4%
Production Performance						
Türkiye Automotive Production [4]	1,419,464	1,365,296	4%	387,937	364,673	6%
Romania Automotive Production [4]	545,510	560,102	-3%	146,311	151,926	-4%
Ford Otosan Türkiye Production	451,846	382,013	18%	122,541	103,813	18%
Ford Otosan Romania Production	248,328	250,670	-1%	63,650	71,135	-11%
Ford Otosan Total Production	700,174	632,683	11%	186,191	174,948	6%
Ford Otosan Total CUR	75%	81%		80%	79%	

Domestic Performance

Contrary to early 2025 contraction expectations, Türkiye automotive market grew 10% YoY and reached to a new record of 1.4 mn units, with monthly sales surpassing 100k from March onwards. This strong performance was primarily driven by i) intense price competition stemming from aggressive sales campaigns, ii) shifting macroeconomic concerns, iii) front-loaded demand ahead of SCT hikes, iv) the wealth effect created by rising gold prices, v) improved vehicle availability, vi) the upward revision of the EV SCT base threshold.

(3) Source: European Automobile Manufacturers' Association (ACEA). Including 26 markets in Europe and UK. (click for PC Data , CV Data)
(4) Source: Automotive Manufacturers Association (AMA) (for Türkiye), ACAROM (for Romania)

Türkiye automotive industry sales were as follows:

	2025	2024	YoY%	4Q'25	4Q'24	YoY%
PC	1,084,496	980,341	11%	341,809	305,068	12%
LCV	151,319	137,278	10%	54,038	43,932	23%
MCV	132,585	120,890	10%	44,906	39,617	13%
Truck (>16 t)	32,949	34,047	-3%	10,192	9,020	13%
Other HCV (6-16t)	6,786	6,711	1%	2,359	2,542	-7%
Total (5)	**1,408,135**	**1,279,267**	**10%**	**453,304**	**400,179**	**13%**

During this period, Ford Otosan recorded domestic retail sales of 117,048 units, marking the highest level achieved in the past decade. We maintained 3rd place in the overall market with an 8.3% (8.9%) market share. We strengthened our undisputed leadership in the CV segment, capturing a 28.6% (28.7%) market share. Our market share stood at 24.0% (20.6%) in LCV, thanks to higher availability in Courier, 35.3% (38.8%) in MCV, and 22.7% (6) (25.4%) in HCV. In the PC segment, our market share was 2.4% (3.0%), impacted by changes in SCT exemption criteria (7) and intensified pricing competition.

Export Performance

In 2025, The European and UK automotive markets, our key export markets faced a mixed environment. Commercial vehicle demand was constrained by a challenging economic setting, with limited fleet investment and structural factors such as high production costs and insufficient charging infrastructure weighing on growth. While government support measures like grants and depot charging schemes offered support, the overall pace of transition toward electrification remained below targeted levels, adding pressure to industry dynamics.

Passenger car demand showed relative stability. Registrations increased modestly, supported by improved vehicle supply, government incentives, and rising consumer interest in electric vehicles. Despite ongoing economic and geopolitical headwinds, the sector benefited from policy support and a gradual recovery in consumer confidence.

As a result, the EU + UK PC market (3) grew modestly by 2.1% YoY, reaching 12.8 mn units. Meanwhile, CV registrations declined by 8.5% to 2.1 mn units, reflecting ongoing economic pressures and last year's high base. The strength in PC demand helped offset the downturn in CV, keeping the overall market (3) increased slightly to 15 mn units.

(5) Covers all passenger and commercial vehicles excluding buses and midibuses. / Source: ODMD, TAID **and** *TURKSTAT.*
(6) Only HCV ≥ 16-ton data is taken into consideration. TURKSTAT data is taken as basis for brands that are not members of TAID.
(7) The upper limit has been increased from 1.6 million TL to 2.3 million TL and the vehicles to be exempted must be 40% domestically produced.
Data inside the parenthesis represents 2024 FY numbers.

	2025	2024	%
PC [3]	12,843,354	12,584,124	2.1%

	2025	2024	%
CV [3]	2,124,698	2,321,266	-8.5%

	2025	2024	%
LCV & MCV [3]	1,763,119	1,939,673	-9.1%

	2025	2024	%
HCV [3]	361,579	381,593	-5.2%

Amidst the contraction in the EU CV market, Ford increased its market share by 1.8% to reach 17.2% and remained Europe's No.1 CV brand for the 11th consecutive year in 2025. This performance was primarily driven by strong sales from its refreshed product lineup and value-added services by Ford Pro. Ford Otosan was instrumental in this performance, accounting for 79% of Ford's CV sales in Europe. Furthermore, Ford Otosan reinforced its strategic importance by representing 41% of Ford's PC sales.

In 2025, Türkiye's total vehicle exports rose 4% YoY to 1,058k units, driven by a 28% surge in CV exports to 458k units, offsetting an 8% decline in PC exports to 600k units. Ford Otosan's exports increased by 10% YoY, reaching 603k units - comprising 400k units from Türkiye and 203k from Romania. With this performance, Ford Otosan represented 38% of Türkiye's total vehicle exports and 87% of its CV exports.

Wholesale Performance

Our wholesale volumes by model were as follows:

	2025	2024	YoY%	4Q'25	4Q'24	YoY%
Total Domestic	**121,655**	**114,778**	**6%**	**41,080**	**39,430**	**4%**
PC	**25,370**	**29,335**	**-14%**	**7,149**	**10,003**	**-29%**
Ford Puma	7,212	9,121	-21%	2,759	2,954	-7%
Other	18,158	20,214	-10%	4,390	7,049	-38%
LCV	**37,435**	**28,735**	**30%**	**13,448**	**9,802**	**37%**
Ford Courier	37,302	28,384	31%	13,348	9,796	36%
Ford Connect	133	351	-62%	100	6	1567%
MCV	**51,596**	**48,137**	**7%**	**18,037**	**17,141**	**5%**
1 Ton CV [8]	16,541	7,991	107%	6,151	3,060	101%
2 Ton CV [9]	31,911	34,630	-8%	11,394	12,180	-6%
Ford Ranger	3,144	5,516	-43%	492	1,901	-74%
Truck	**7,254**	**8,571**	**-15%**	**2,446**	**2,484**	**-2%**

(8) Ford Custom & VW 1 Ton CV,
(9) Ford Transit

Total Export [10]	602,842	546,229	10%	157,061	150,904	4%
1 Ton CV [8]	282,255	203,705	39%	77,479	63,075	23%
2 Ton CV [9]	115,026	122,628	-6%	28,143	26,307	7%
Ford Courier	54,744	57,206	-4%	12,338	16,253	-24%
Ford Trucks	3,049	3,919	-22%	951	1,261	-25%
Puma	147,768	158,749	-7%	38,150	44,008	-13%
Other	0	22	-100%	0	0	
Total Wholesale	**724,497**	**661,007**	**10%**	**198,141**	**190,334**	**4%**

In 2025, Ford Otosan's export volumes rose by 10% YoY to 603k (546k) while domestic wholesale volumes grew 6% to 122k (115k) units. As a result, total sales reached a historical high level of 725k (661k), up by 10%. The shares of our main export markets in total sales are England - 27%, Germany - 18%, Italy - 12%, France - 8%, Spain – 6%, W. Europe – 13%, E. Europe – 9% and other - 7%.

Production and Capacity

In 2025, Türkiye's vehicle production [4] increased 4% YoY, reaching 1.4 mn units. PC production declined 4% to 873k units, while CV production rose 19% to 547k units. In Romania [4], vehicle production exhibited a decrease, falling by 3% YoY to 546k units.

Ford Otosan's total production in 2025 increased by 11% YoY to 700k units, driven by the accelerated ramp-up of 1-ton CV in Türkiye. Of the total production, 452k (65%) units were made at Türkiye-based facilities, while the remaining 248k (35%) units were produced at the Craiova Plant. Consequently, Ford Otosan accounted for 32% of Türkiye's total vehicle production and 83% of its CV production. Ford Otosan also represented 46% of Romania's total vehicle production. Our production volumes by model were as follows:

	2025	2024	YoY %	4Q'25	4Q'24	YoY %
Gölcük - 2 Ton CV [9]	**146,668**	**156,604**	**-6%**	**39,155**	**36,936**	**6%**
Yeniköy - 1 Ton CV [8]	**294,929**	**212,925**	**39%**	**80,609**	**63,956**	**26%**
Eskişehir - Ford Trucks	**10,249**	**12,484**	**-18%**	**2,777**	**2,921**	**-5%**
Craiova	**248,328**	**250,670**	**-1%**	**63,650**	**71,135**	**-11%**
- Puma	155,073	166,376	-7%	39,275	46,496	-16%
- Courier	93,255	84,294	11%	24,375	24,639	-1%
Total	**700,174**	**632,683**	**11%**	**186,191**	**174,948**	**6%**

In 2025, Yeniköy Plant closed the year with a CUR of 73% supported by the gradual ramp-up of 1-ton CV. Meanwhile, our Romania Plant, which completed the launches of the new Puma Gen-E and E-Courier models in Q1'25, completed the year with a CUR of 83%. Moreover, CUR stood at 71% at Gölcük and 46% at Eskişehir Plants. As a result, Ford Otosan achieved a total CUR of 75% in 2025, in line with both industry and European averages.

(10) Export volumes include exports from Ford Otosan & Ford Otosan Romania SRL.

Data inside the parenthesis represents 2024 FY numbers.

Financial Overview

Revenue

In 2025, domestic sales volumes rose by 6%, yet domestic revenues declined 6% YoY, to TL170.6 bn (TL180.7 bn). This contraction was mainly due to, i) sales mix effect and ii) competitive pricing pressures. In contrast, robust export performance mitigated domestic pressure, with export revenues rising 10% YoY to TL660.2 bn (TL598.1 bn), supported by the 10% YoY rise in sales volumes and a more favorable EUR/TL exchange rate movement compared to the same period last year (€/TL Change in 2025: 37%; 2024: 13%). Overall, total revenues grew 7% YoY to TL830.8 bn (TL778.8 bn), underscoring the company's resilience and its ability to deliver on full-year revenue growth guidance despite challenging market dynamics. On a regional basis, revenue distribution is as follows: i) 21% (23%) from sales in Türkiye, ii) 79% (77%) from exports (59% from Türkiye, 20% from Romania). Ford Otosan Romania SRL's solo revenue was TL207 bn in 2025.

Gross Profit

Gross profit came in at TL69.4 bn (TL71.5 bn), representing a modest 3% YoY decline. Accordingly, gross margin stood at 8.4% (9.2%) in 2025. The margin movement primarily reflects the i) impact of competitive pricing from ongoing sales campaigns, ii) a higher share of exports in the revenue mix, and iii) increased COGS driven by the growing share of EV production amid inflationary pressures and FX-related import costs. The composition of COGS is i) 82.4% raw material, ii) 7.0% trade goods sold, iii) 4.5% labor and overhead, iv) 2.1% amortization, v) 0.8% changes in finished good and vi) 3.2% other.

Operating Profit [12]

EBIT [11] declined 9% YoY to TL34.9 bn, reflecting softer gross profit and a 4% increase in operating expenses driven by higher warranty costs linked to new model launches, which totaled TL34.5 bn. However, net FX gains from operating activities rose strongly by 76% to TL6.7 bn reflecting the impact of increase in EUR/TL exchange rate. As a result, last year's net other expenses of TL224 mn from operating activities turned into net other income from operating activities of TL7.7 bn in 2025. Consequently, operating profit [12] rose by 12% YoY to TL42.6 bn (TL37.9 bn).

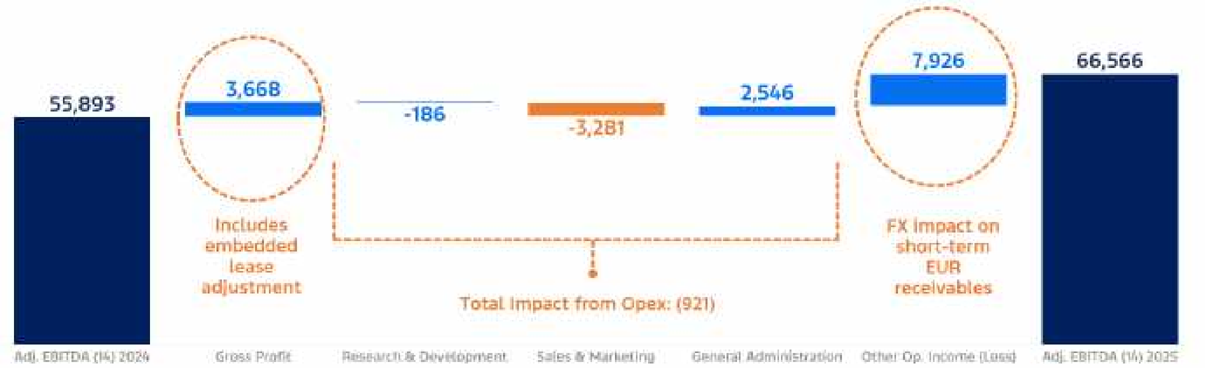
*11) <u>**EBIT**</u> is calculated as **Gross Profit** less **Operating Expenses** (including **Marketing, General Administrative and R&D expenses**).*

*12) <u>**Operating Profit Impact on Adjusted EBITDA Calculation:**</u> Export sales mainly consist of sales to Ford Motor Company. Payment terms and conditions are specified in the business agreements (EUR-Denominated Cost-Plus Agreements) with Ford Motor Company. Group's export vehicle receivables from Ford Motor Company sales made from **Türkiye are due in 14 days** and sales made from **Romania are due in 30 days**. Therefore, income or expenses arising from exchange rate movements during that collection period (which are recorded under **"Other Income/Expense from Operating Activities" in P&L**) are considered as part of the Company's core operations. In addition to exchange rate movements, **"Other Income/Expense from Operating Activities"** also includes i) interest income/expenses arising from trading activities and ii) other incomes/expenses like (tax debt offset; rental, commission, licencing income etc.). As a result, Ford Otosan adjusts its EBITDA by adding back the **"Other Income/Expense from Operating Activities".***

Data inside the parentheses represents 2024 FY numbers.

Adjusted EBITDA [14]

In 2025, the embedded lease impact [13] and net other income from operating activities reached to TL6.8 bn (TL3.9 bn) and TL7.7 bn (TL-0.2 bn), respectively. As a result, Adjusted EBITDA [14] rose to TL66.6 bn (TL55.9 bn), marking a robust 19% YoY increase. In this period, adjusted EBITDA margin [14] expanded to 8.0% from 7.2%. This performance came in above the upper end of Ford Otosan's adj. EBITDA [14] guidance. On a per-vehicle basis, adjusted EBITDA [14] reached €1,821 (€1,758). Ford Otosan Romania SRL's solo adjusted EBITDA was TL10.9 bn in 2025. The adjusted EBITDA bridge [14] is stated in mn TL as follows:



Profit Before Tax

PBT declined by 19% YoY to TL39.5 bn reflecting the 13% increase in net financial expenses, which rose to TL30.9 bn (mainly driven by a 52% increase in net FX losses including cash flow hedge-related releases). In addition, as the company nears the end of its intensive investment cycle and relatively lower impact of inflation accounting, monetary gains—recorded at TL15.9 bn—provided a more limited contribution to PBT. PBT per vehicle was €1,080 (€1,524) in 2025. Ford Otosan Romania SRL's solo PBT was TL 4.7 bn in 2025.

Net Income

In 2024, Ford Otosan recorded TL4.1 bn in deferred tax income. Following the suspension of inflation accounting in statutory/tax reporting, this position shifted to deferred tax expenses of TL4.4 bn in 2025, reflecting Ford Otosan's asset-heavy balance sheet structure. In addition, the deferred tax income related to the investment incentive tax asset was realized at a lower level compared to the previous period. As a result, net income for the period declined by 33% YoY to TL34.0 bn (TL50.9 bn). Ford Otosan Romania SRL's solo net income was TL3.9 bn in 2025.

*(13) **The embedded lease impact:** In line with IFRS 16, Ford Otosan identifies fixed assets used exclusively for the 1 Ton commercial vehicles (Yeniköy Plant) and Puma (Craiova Plant) and reclassifies them from "Fixed Assets" to "Other Receivables" as the lessor. These assets are no longer depreciated or included in the fixed asset register, as they are considered to be owned by Ford Motor Company. The reclassified lease receivables are amortized over the life of the projects based on the planned vehicle sales volumes. Instead of recording depreciation, Ford Otosan offsets these receivables against export revenue, reflecting the recovery of investment through vehicle sales invoices under its cost-plus model. Since the reduction in export revenue effectively represents depreciation, Ford Otosan adjusts its EBITDA by adding back the amount deducted from revenue.*

*(14) Ford Otosan reports company EBITDA as '**Adjusted EBITDA**'. Adjusted EBITDA includes **Operating Profit [12] rather than EBIT [11]** ("Other Income/Expense from Operating Activities" in P&L are considered as part of the Company's core operations), **the embedded lease impact** and **depreciation & amortization**.*

Data inside the parenthesis represent 2024 FY numbers.

Financial Tables

Please click to access all tables in excel format.

Income Statement (Mn TL)	2025	2024	YoY %	4Q'25	4Q'24	YoY %
Total Revenues	**830,828**	**778,801**	**7%**	**223,105**	**215,914**	**3%**
Export [15]	660,241	598,056	10%	167,867	158,404	6%
Domestic	170,587	180,745	-6%	55,239	57,510	-4%
Gross Profit	**69,384**	**71,473**	**-3%**	**18,510**	**15,465**	**20%**
OpEx	-34,484	-33,311	4%	-9,028	-7,701	17%
EBIT [11]	**34,900**	**38,162**	**-9%**	**9,482**	**7,763**	**22%**
Oth. income from oper. act.	24,231	16,778	44%	5,508	2,935	88%
Oth. expense from oper. act.	-16,528	-17,002	-3%	-3,744	-4,673	-20%
Operating Profit [12]	**42,603**	**37,938**	**12%**	**11,246**	**6,025**	**87%**
Net oth. inc. /(exp.) from inv. act.	11,935	8,278	44%	1,985	4,235	-53%
Operating income before financing income / (expense)	**54,538**	**46,217**	**18%**	**13,231**	**10,261**	**29%**
Net Financial Income / (Expense)	-30,945	-27,477	13%	-4,857	-5,572	-13%
Monetary Gain / (Loss)	15,873	29,700	-47%	2,414	6,277	-62%
Profit Before Tax	**39,467**	**48,440**	**-19%**	**10,788**	**10,965**	**-2%**
Tax income/(expense)	-5,481	2,430	N/M	-139	4,203	N/M
Net Income	**33,986**	**50,869**	**-33%**	**10,649**	**15,169**	**-30%**
Other Financial Data						
Depreciation & Amortization	17,205	14,022	23%	4,283	3,627	18%
The Embedded Lease Impact [13]	6,758	3,933	72%	2,095	1,323	58%
Adjusted EBITDA (exc. other items)	**58,863**	**56,117**	**5%**	**15,860**	**12,713**	**25%**
Net Oth. income from oper. act.	7,704	-224	N/M	1,764	-1,738	N/M
Adjusted EBITDA [14]	**66,566**	**55,893**	**19%**	**17,623**	**10,975**	**61%**

Margins	2025	2024	Δ	4Q'25	4Q'24	Δ
Gross Margin	8.4%	9.2%	-0.8 pp	8.3%	7.2%	1.1 pp
Operating Profit [12] Margin	5.1%	4.9%	0.2 pp	5.0%	2.8%	2.2 pp
Adj. EBITDA Margin (exc. other items)	**7.1%**	**7.2%**	**-0.1 pp**	**7.1%**	**5.9%**	**1.2 pp**
Adjusted EBITDA [14] Margin	**8.0%**	**7.2%**	**0.8 pp**	**7.9%**	**5.1%**	**2.8 pp**
PBT Margin	4.8%	6.2%	-1.4 pp	4.8%	5.1%	-0.3 pp
Net Margin	**4.1%**	**6.5%**	**-2.4 pp**	**4.8%**	**7.0%**	**-2.2 pp**

(15) Export revenues include exports from Ford Otosan and Ford Romania SRL.

Balance Sheet (Mn TL)	2025	2024	Δ
Current Assets	**223,457**	**201,532**	**11%**
Cash and Cash Equivalents	63,974	29,228	119%
Trade Receivables	88,853	89,303	-1%
Other Receivables due from related parties	4,354	3,778	15%
Inventories	49,331	57,576	-14%
Other Current Assets	16,945	21,647	-22%
Fixed Assets	**227,324**	**226,184**	**1%**
Financial Investments	674	731	-8%
Tangible Assets	137,163	127,334	8%
Intangible Assets	31,664	28,585	11%
Other Receivables due from related parties	21,483	22,436	-4%
Other Fixed Assets	36,341	47,097	-23%
TOTAL ASSETS	**450,780**	**427,716**	**5%**
Short - Term Liabilities	**180,624**	**161,522**	**12%**
Short - Term Financial Debt (16)	63,345	58,715	8%
Trade Payables	102,458	86,584	18%
Other Short-Term Liabilities	14,821	16,224	-9%
Long - Term Liabilities	**114,136**	**115,375**	**-1%**
Long - Term Financial Debt (17)	99,823	103,273	-3%
Other Long-Term Liabilities	14,313	12,103	18%
Shareholders' Equity	**156,021**	**150,818**	**3%**
TOTAL LIABILITIES & SHAREHOLDER EQUITY	**450,780**	**427,716**	**5%**

(16) __S/T Financial Debt Calculation:__ S/T Bank borrowings + S/T portion of L/T borrowings (Bank borrowings+ Issued debt instruments + Lease liabilities + S/T portions of other L/T debit)
(17) __L/T Financial Debt Calculation:__ L/T (Bank borrowings + Issued debt instruments + Lease liabilities + Other long-term provisions)

Debt Position (Million TL)	2025	2024	Δ
Total Financial Debt	163,167	161,988	1%
Cash and Cash Equivalents	63,974	29,228	119%
Net Financial Debt	**99,194**	**132,759**	**-25%**

Payment Ability	2025	2024
Net Debt / Adjusted EBITDA (14)	**1.49**	**2.38**

Net Debt / Adjusted EBITDA ratio capped at 3.5x

Debt Ratios	2025	2024	Δ
ST & LT Liabilities / Total Assets	65.4%	64.7%	0.7 pp
ST & LT Liabilities / Shareholders' Equity	**188.9%**	**183.6%**	**5.3 pp**
Total Financial Debt / Shareholders' Equity	104.6%	107.4%	-2.8 pp
Net Debt / Shareholders' Equity	**63.6%**	**88.0%**	**-24.4 pp**

Cash Flow Statement (Mn TL)	2025	2024	Δ
A. Net Cash Generated from Operating Activities	**105,100**	**43,990**	**139%**
Cash flows generated from operating activities	**108,723**	**47,540**	**129%**
- Net profit or loss for the period	33,986	50,869	-33%
- Adjustments to reconcile net profit or loss	42,142	10,086	318%
- Change in working capital requirement	32,595	-13,416	N/M
Net interest paid/received	-1,669	-835	100%
Payments related with provisions for employee benefits	-233	-1,495	-84%
Payments related with other provisions	-150	-82	83%
Taxes paid	-1,571	-1,137	38%
B. Net Cash Flow from Investing Activities	**-23,730**	**-42,591**	**-44%**
Proceeds from sales of property, plant and equipment	1,389	1,158	20%
Purchase of property, plant and equipment	-25,367	-48,108	-47%
Purchase of intangible assets	-5,761	-5,404	7%
Cash advances given and payables	6,110	10,036	-39%
Dividend income received	0	7	-100%
Cash outflows from capital inc./share purchase of subs.	-101	-281	-64%
C. Net Cash Flow from Financing Activities	**-34,770**	**10,792**	**N/M**
Proceeds from borrowings	52,097	106,098	-51%
Cash outflows related to borrowings	-53,766	-52,566	2%
Dividends paid	-28,555	-30,799	-7%
Net interest received/paid	-3,452	-11,034	-69%
Cash outflows on debt payments from leasing agreements	-1,094	-907	21%

	2025	2024	Δ
CapEx (18)	**-25,018**	**-43,475**	**-42%**
Free Cash Flow (19)	**80,082**	**516**	**15429%**
CapEx (18) / Sales	**3.0%**	**5.6%**	

(18) CapEx Calculation includes purchase of property, plant and equipment; purchase of intangible assets and cash advances given and payables.
(19) FCF Calculation includes Net Cash Generated from Operating Activities; and CapEx (18)

Profitability Ratios	2025	2024	Δ
ROE (20)	**21.7%**	**35.6%**	**-13.9 pp**

(20) ROE Calculation: Trailing 12M Net Income / Average Equity

Cash Conversion Cycle (21)	2025	2024	Δ
Inventory Days	28	35	7 days
Receivable Days	38	41	3 days
Payable Days	49	48	1 days
Cash Conversion Cycle	**17**	**28**	**11 days**

(21) CCC Calculation: Trailing 12M figures are used for Revenue & COGS; average figures are used for Inventories (Inventories + Advances given for inv.), Trade Rec. and Trade Payables

FX Position [22] (mn TL)	2025	2024	Δ
Net FX Position (Balance Sheet)	**-93,613**	**-92,957**	**1%**
Cash Flow Hedge	86,222	70,789	22%
Natural Hedge	16,514	24,447	-32%
Net FX Position (Incl. Hedge)	**9,123**	**2,279**	

*(22) This statement is detailed under **footnote 28 in the financial report**. The Group's net foreign exchange position is mainly due to long-term EUR denominated loans obtained to fund its investments. The Group is hedging for the foreign currency exchange risk arising from its EUR denominated long-term loans with export agreements signed with Ford Motor Company. The TRY equivalent of such loans amount to TL86,222 mn as of 31 December 2025 (31 December 2024: TL70,789 mn). As of 31 December 2025, the Group has a total of TL 16,514 mn (31 December 2024: TL 24,447 mn) of the finished goods to be used in vehicles to be exported.*

Guidance

Ford Otosan provides guidance 4 times a year as part of quarterly financial statements. This is the first guidance issued for 2026 as part of the 2025YE results in February.

	2025 Actuals	2026 Guidance
Total Türkiye Automotive Market	**1,408k**	**1,300k-1,400k**
Retail Domestic Volume	**117k**	**90k-100k**
Export Volume	**603k**	**580k-630k**
Türkiye	400k	390k-420k
Romania	203k	190k-210k
Wholesale Volume	**725k**	**670k-730k**
Total Production Volume	**700k**	**690k-740k**
Türkiye	452k	460k-490k
Romania	248k	230k-250k
Revenue Growth	**7%**	**High Single Digit**
Adjusted EBITDA [23] Margin	**8.0%**	**7% - 8%**
Capex (Fix Assets)	**€410 mn**	**€300-400 mn**
General	€125 mn	€80-100 mn
Product Related	€285 mn	€220-300 mn

*(23) Ford Otosan reports company EBITDA as **'Adjusted EBITDA'**. Adjusted EBITDA includes **Operating Profit [12] rather than EBIT [11]** ("Other Income/Expense from Operating Activities" in P&L are considered as part of the Company's core operations), **the embedded lease impact** and **depreciation & amortization**.*

About Ford Otosan

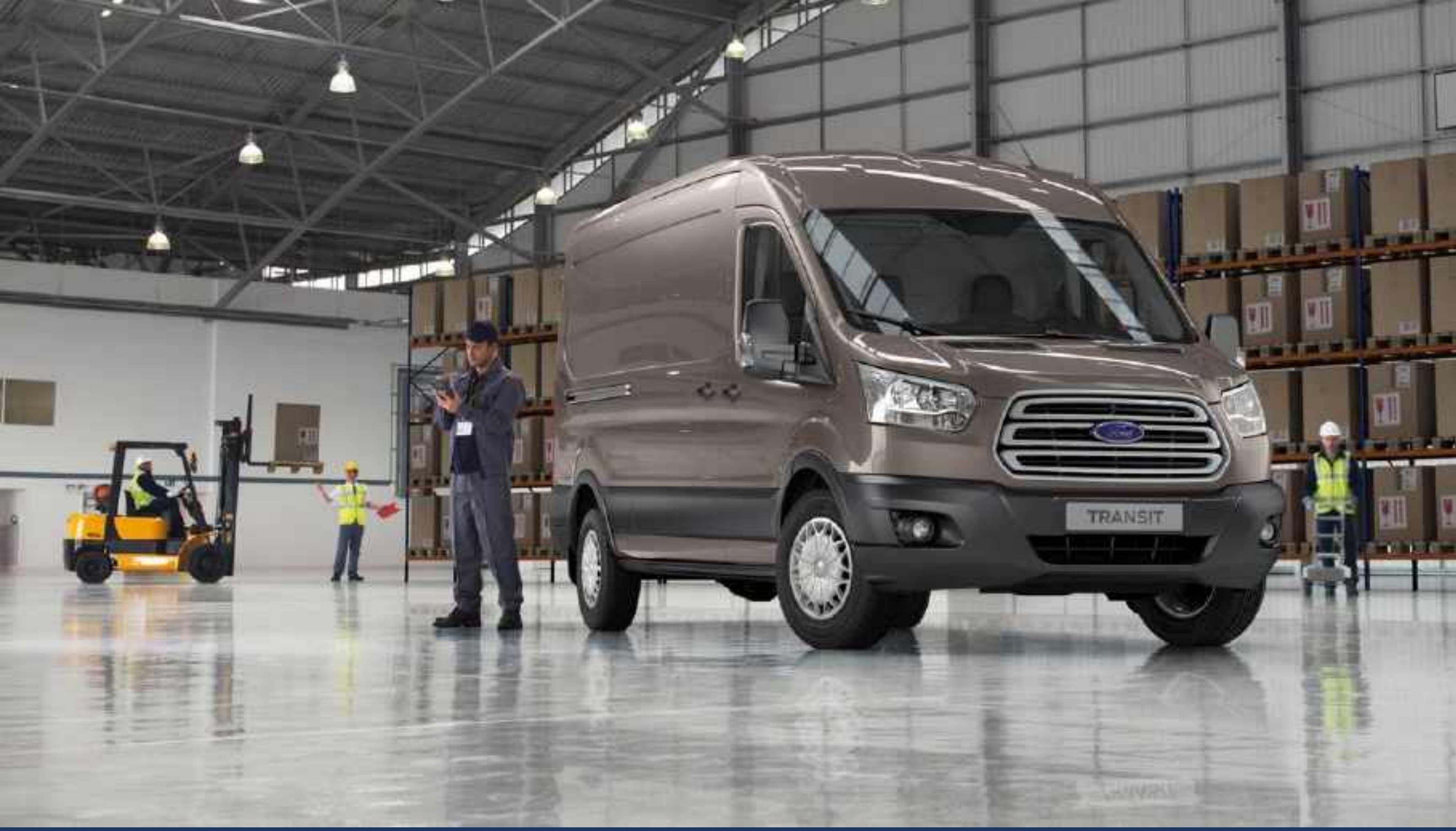
Ford Otosan (Ford Otomotiv Sanayi A.Ş.), a publicly traded company with Ford Motor Company and Koç Holding each holding a 41% share, has been Türkiye's automotive export leader for 14 years and Türkiye's goods export champion for 10 years. In 2025, it generated $15.4 bn in export revenues from more than 86 countries. Operating in five locations, including plants in Gölcük, Yeniköy, Eskişehir, and Craiova, as well as an R&D center in Istanbul, Ford Otosan employs over 25k people. With the largest R&D team in Türkiye's automotive sector, it is also the most valuable automotive company on Borsa Istanbul. Ford Otosan is the largest commercial vehicle production hub in Ford Europe, with a 2025 production capacity of 934.5k vehicles, 430k engines, and 112k rear axles.

Special Note Regarding Forward-Looking Statements

This document may contain forward-looking statements and figures that reflect the Company management's current views with respect to certain future events based on the base-case assumptions. Although it is believed that the expectations reflected in these statements are reasonable under current conditions, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ.

Accounting Principles

With the Capital Markets Board of Türkiye's Bulletin dated December 28, 2023, numbered 2023/81, CMB 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 inflationary accounting provisions. Therefore, the consolidated financial statements of Ford Otosan are prepared in accordance with Türkiye Financial Reporting Standards ("TFRS") as per regulations of the Capital Markets Board of Türkiye ("CMB"). Accordingly, this documents on 2025YE financial results contain Ford Otosan's audited financial information prepared according to Türkiye Accounting / Financial Reporting Standards by application of IAS 29 inflation accounting provisions, in accordance with CMB's decision dated December 28, 2023.



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