# TOFAŞ

# 2025 WEBCAST PRESENTATION

# KEY HIGHLIGHTS

- **Solid execution** in a **transformative year** with major milestones including; **i.** successful **consolidation** of **Stellantis-Turkiye**, **ii.** signing of **new production contracts, iii.** introduction of new production model variants.
- **Profit before tax expanded** by **38% y/y** in **2025** with **more than tripling q/q** in **4Q25,** mainly driven by; **i.** consolidation of Stellantis-Türkiye, **ii.** ramp-up of K0 production and, **iii.** easing inflation.
- **Tofas** is the **distant domestic market leader** with a total market share of **26.3%** in **2025**. This reflects **43.9%** and **21.7%** share in **LCV** and **PC** segments, respectively.
- **Export** volumes **recovered** by **41% y/y** in **2025** (+297% y/y in 4Q25)**,** enabled by ongoing ramp-up of K0 production, translating into 217% y/y growth in LCV exports.
- **Investment cycle** is **progressing** at an **increasing pace** in **2026.**
- Healthy balance sheet with an **industrial net cash position** of **TRY3.5bn** as of year-end, providing flexibility to **fund new** and **existing projects** and sustain **healthy dividend pay-out**.

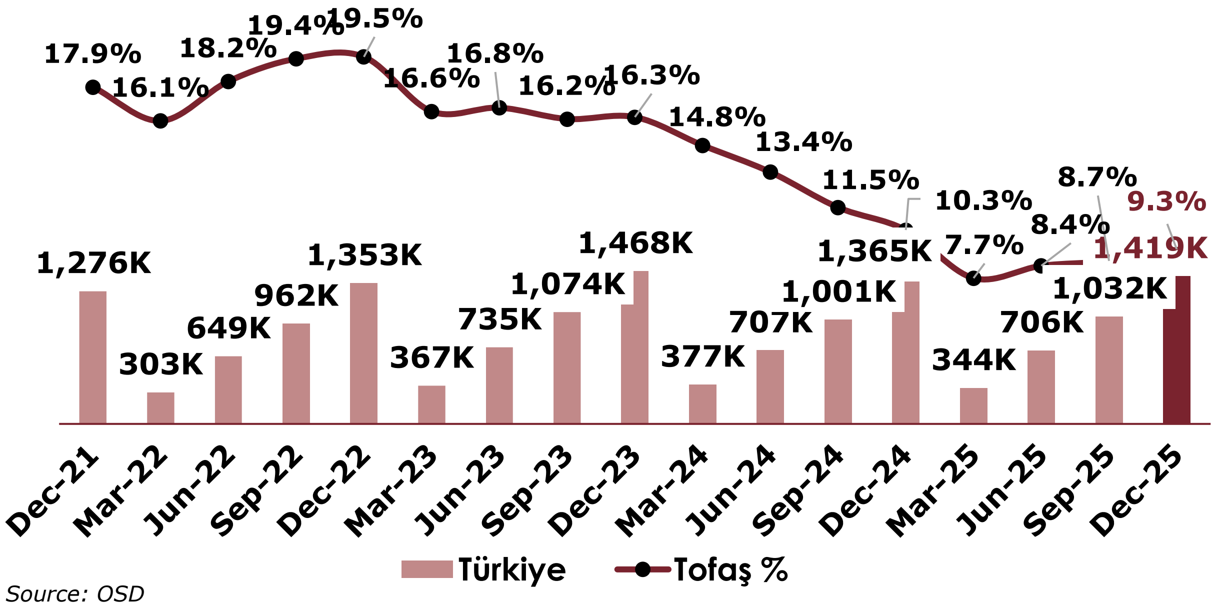
# AGENDA

- Key Highlights
- **Production**
- Domestic Market
- Export
- Financial Performance
- Investments
- Outlook

# PRODUCTION

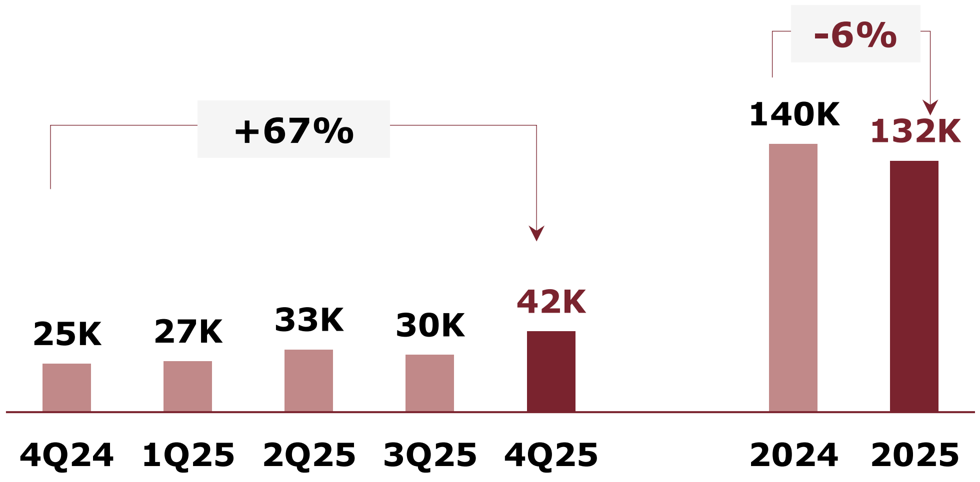
## Turkish Automotive Industry & Tofaş

### Turkish Automotive Production




Source: OSD

### Tofaş Production




- Turkish motor vehicle **production increased** by **4% y/y,** reaching to **1.4mn** units in **2025**.
- **Tofaş** constituted **9.3%** of the industry with a **production** of **132K** units in **2025**, down **c.6**% y/y. 4Q25 production **recovered** by **c.67% y/y** and **41% q/q.**
- Tofaş 2025 production mix; PC: 60%; LCV: 40% (PC: 75%; LCV: 25% in 2024).

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# DOMESTIC LV MARKET

## Segment Evolution

**4Q25 Domestic LV Market**

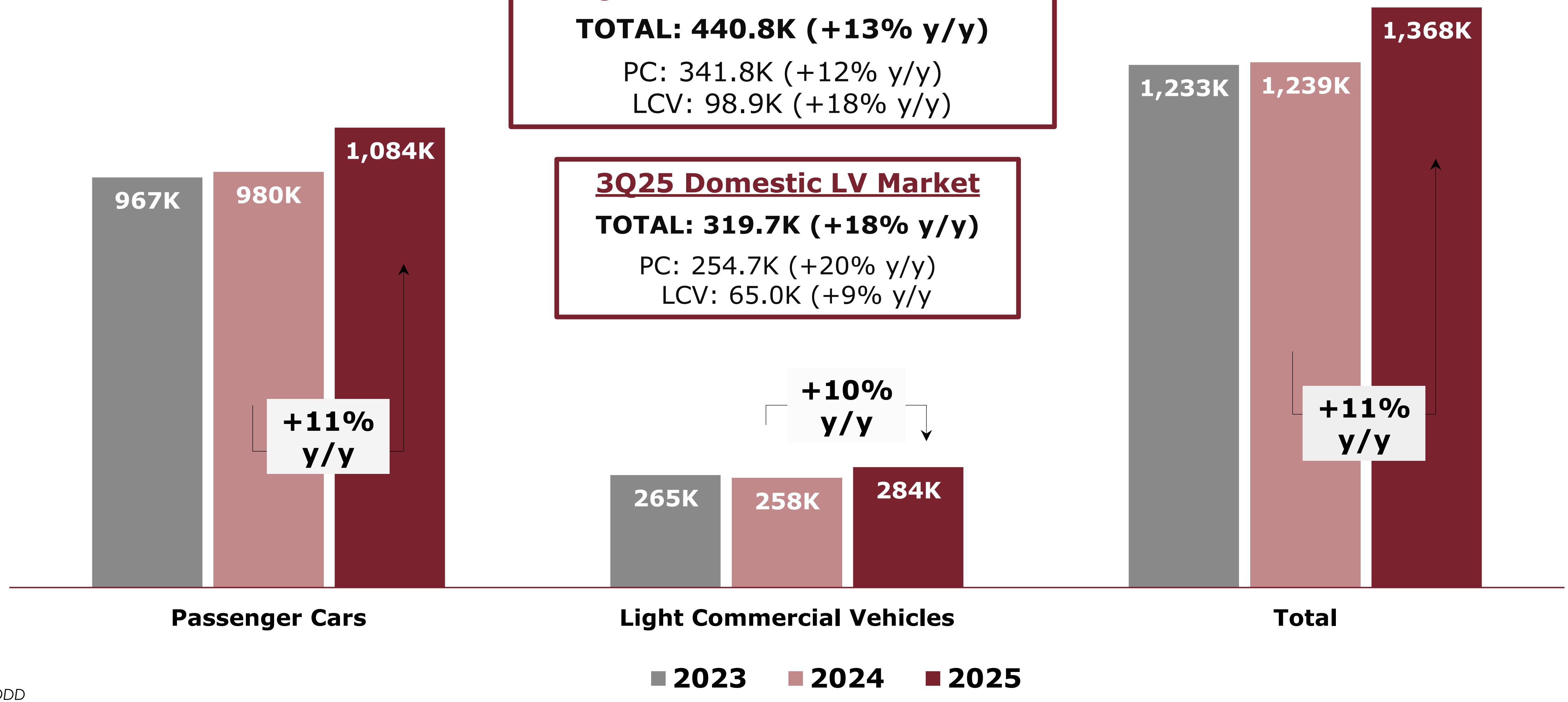
**TOTAL: 440.8K (+13% y/y)**

PC: 341.8K (+12% y/y)
LCV: 98.9K (+18% y/y)

**3Q25 Domestic LV Market**

**TOTAL: 319.7K (+18% y/y)**

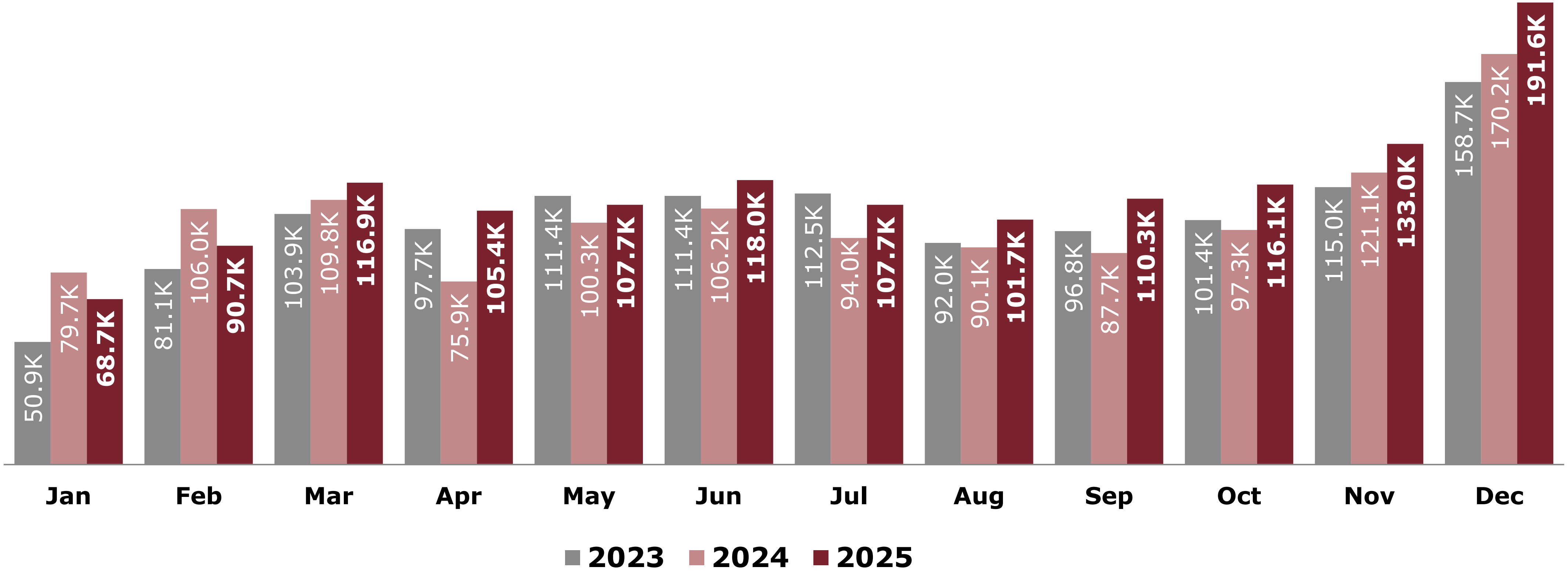
PC: 254.7K (+20% y/y)
LCV: 65.0K (+9% y/y




*Source:* ODD

# DOMESTIC LV MARKET

## PC & LCV Retail Sales - Monthly



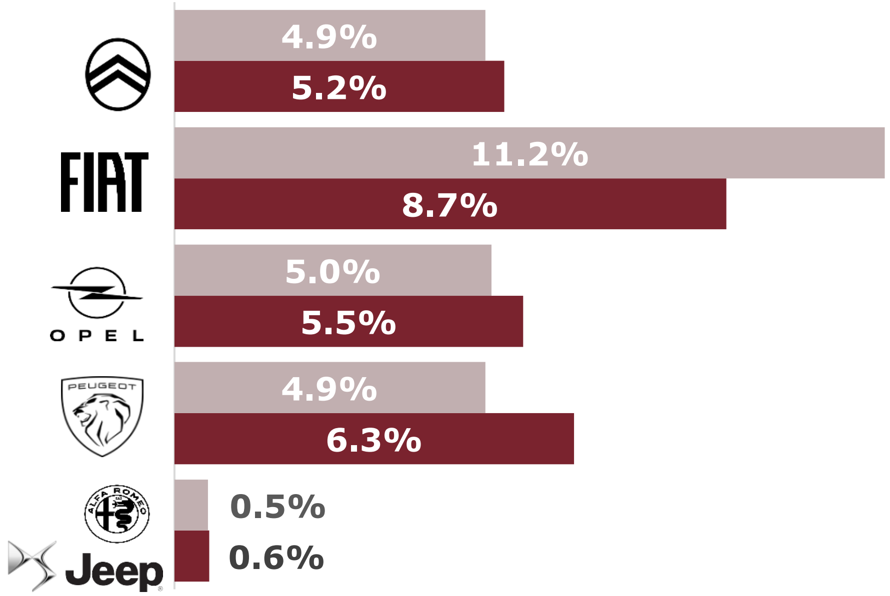

*Source: ODD*

- Total **domestic LV market** retail sales **expanded** by **10.5% y/y**, reaching to **1.37mn** units in **2025**.
- Robust growth in domestic demand stemmed from **i.** wealth effect due to high deposit rates and gold savings; **ii**. more affordable prices in real terms due to gap between inflation and TRY depreciation as well as high competition.

# TOFAŞ DOMESTIC LV MARKET PERFORMANCE

## Market Share by Brand

### Total LV Market Share by Brand

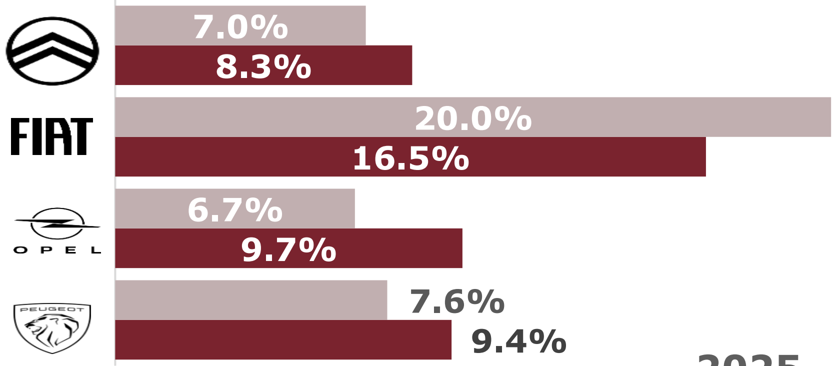



2025 %26.3

2024 %27.7

*Source: ODD*

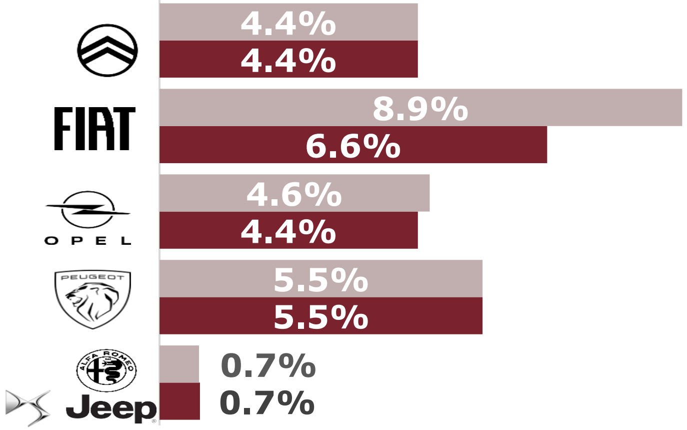
### Total LCV Market Share by Brand




2025 %43.9

2024 %41.3

### Total PC Market Share by Brand




2025 %21.7

2024 %24.1

# Key Model Launches

Including mid-cycle actions (MCA)

## 2025-Q4

C5 Aircross

K0 Local Combi

## 2026-Q1

Compass

K0 Local Platform C.

## 2026-Q2

N°4

Tonale MCA

408 MCA & 308 MCA

Astra(MCA

## 2026-Q3

F2X

N°8 & N°7

Avenger MCA

K9 Local

## 2026-Q4

F2U

# AGENDA

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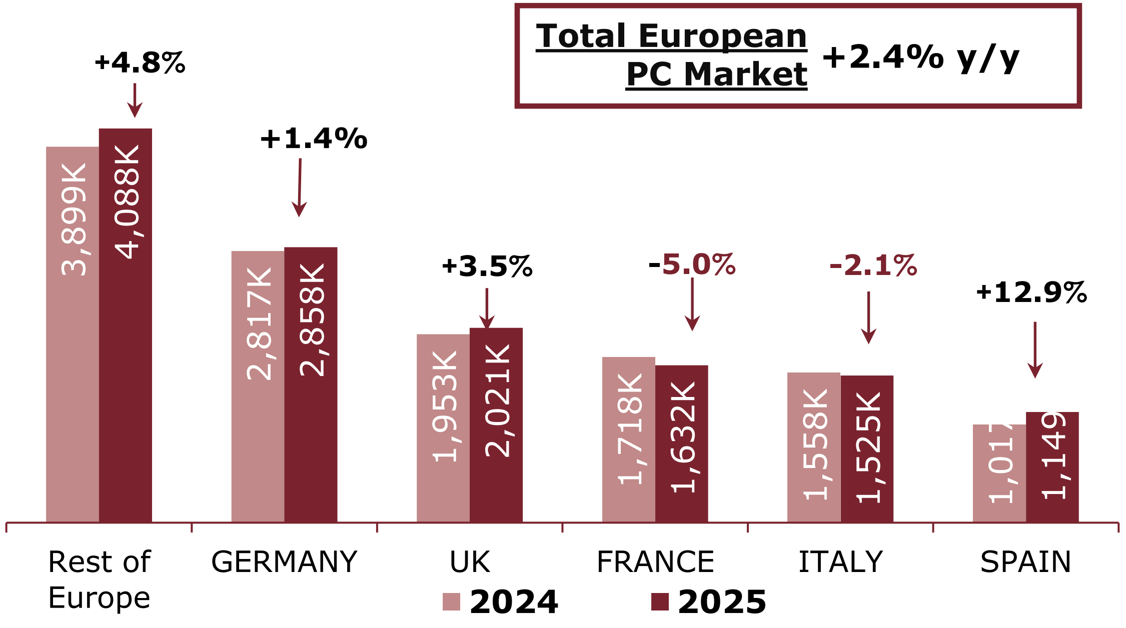
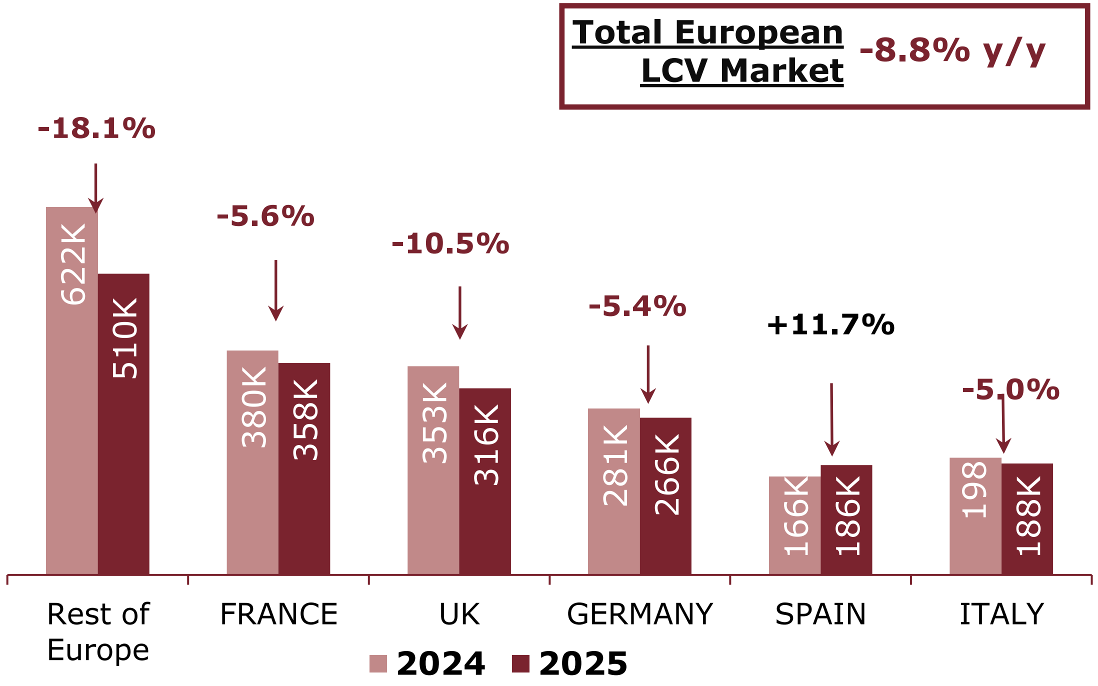
# EUROPEAN MARKET

## PC & LCV Registrations

**PC** Market (EU + EFTA + UK)




**LCV** Market (EU + EFTA + UK)

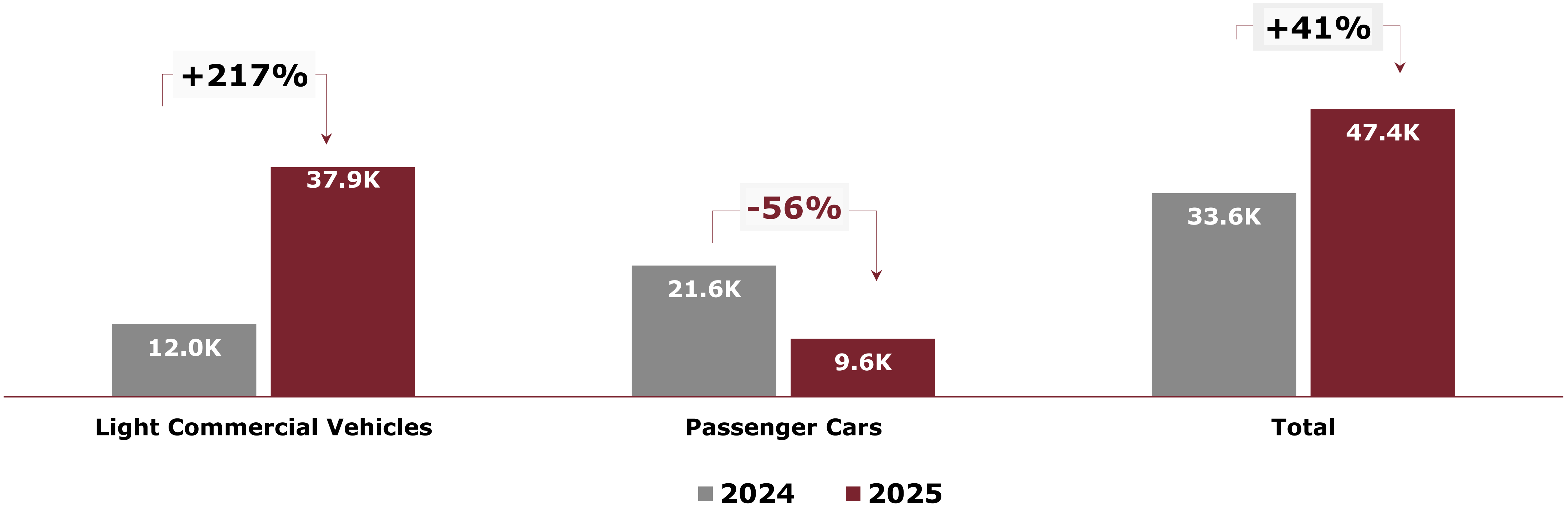



*Source: ACEA*

- **European** (EU+EFTA+UK) **PC market climbed** by **c.2% y/y** in **2025** while the share of BEV (battery-electric) registrations recovered back to 17.4% from 13.6%, a year earlier.
- **LCV registrations** in European market (EU+EFTA+UK) slided by **c.9% y/y** in 2025, with lower demand at main markets except Spain (+11.7%).

# TOFAŞ EXPORTS

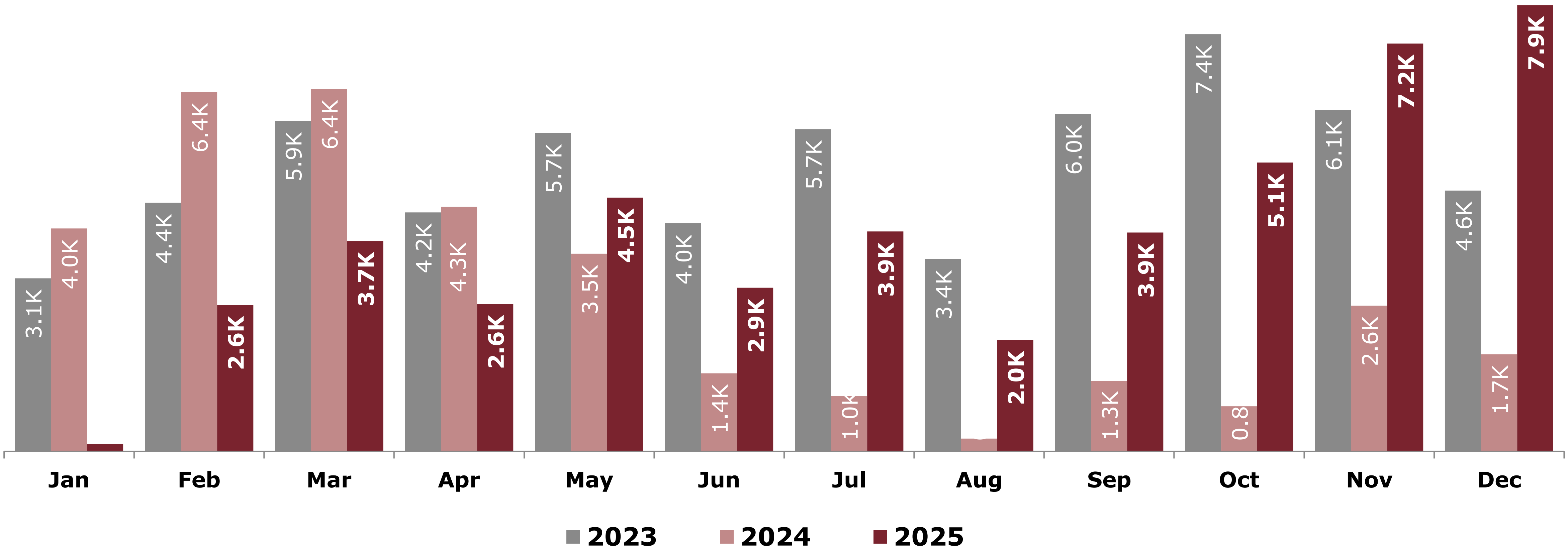
## Segment Evolution (2025)



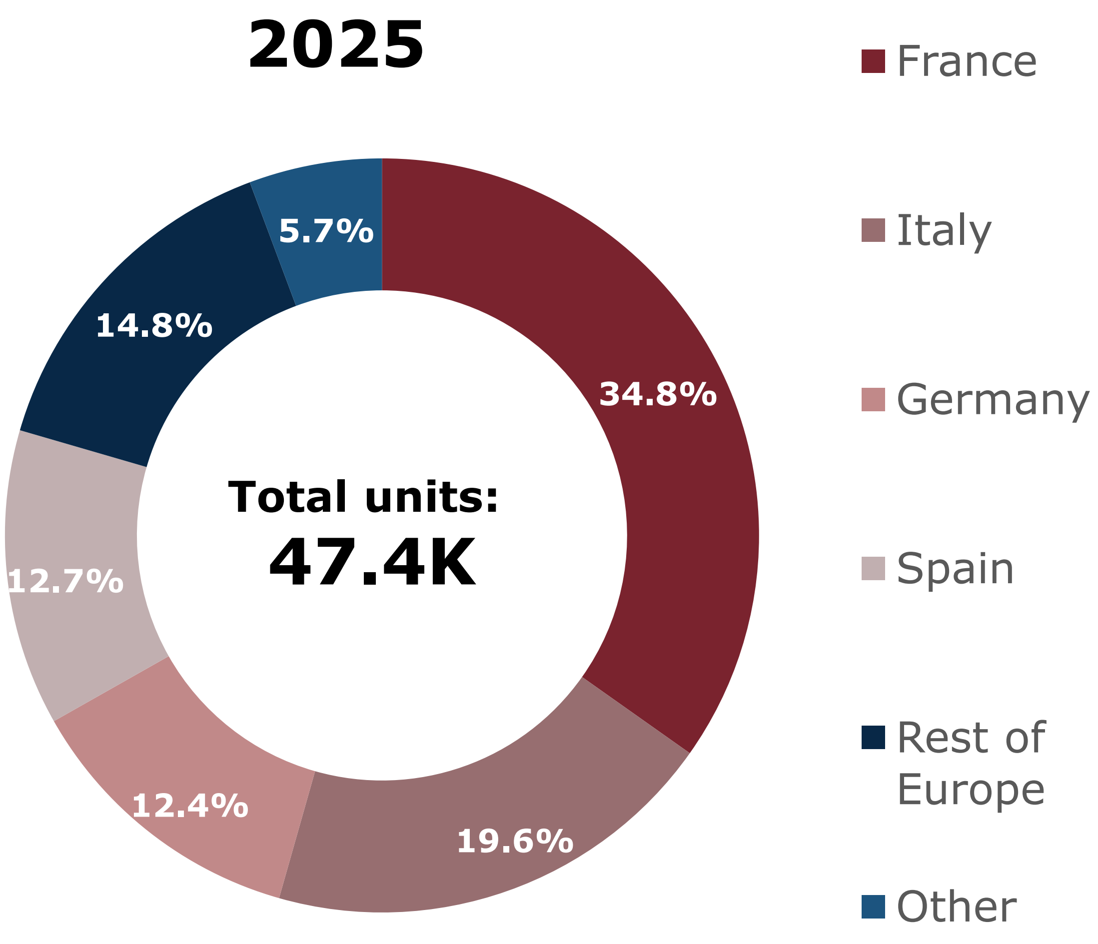

- In 2025, **Tofaş export** volumes **recovered** by **c.41%,** reaching to **47.4K units (+297% y/y** in **4Q25).**
- **LCV** volumes **grew by +217% y/y** on the back of **ramping up of K0 model,** which was partially offset by the decline in PC exports.

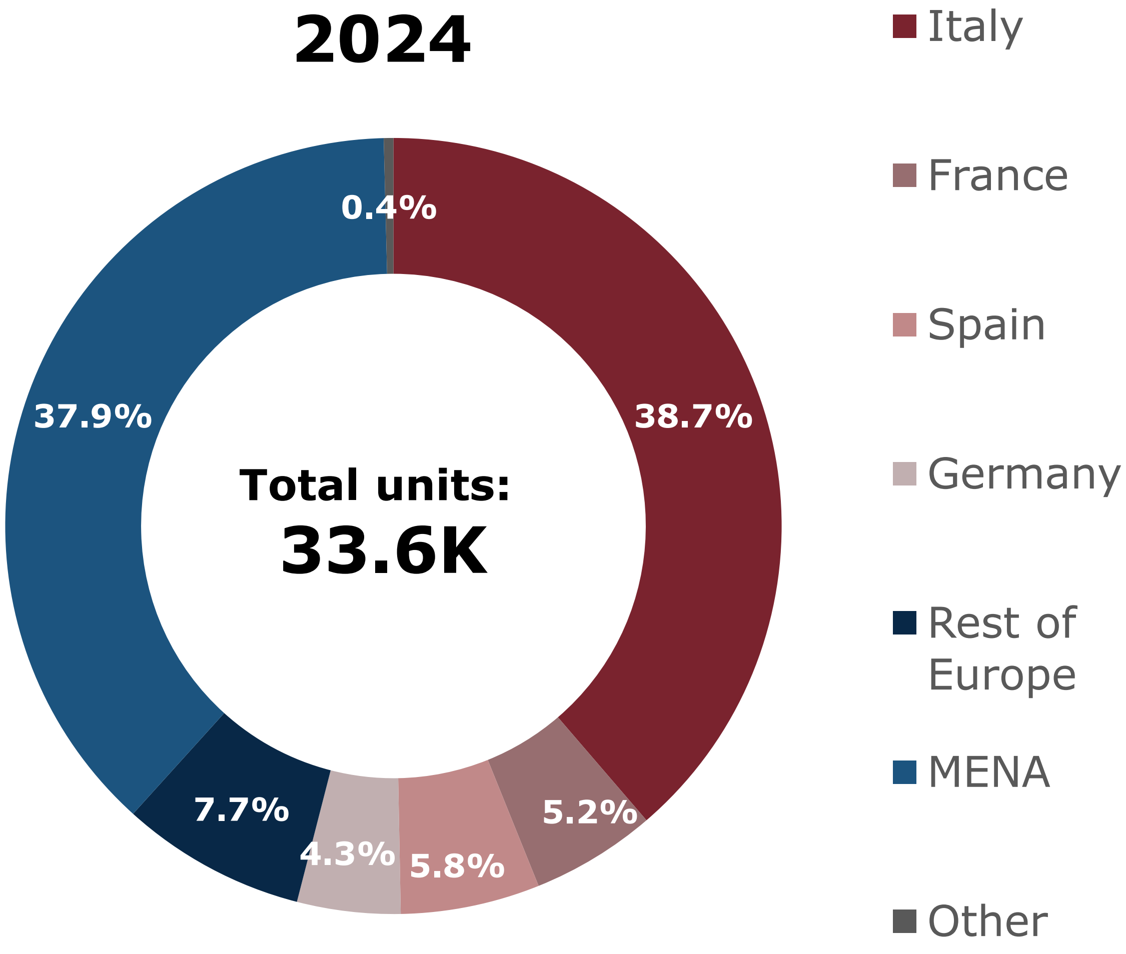
# TOFAŞ EXPORTS

## Export Volumes - Monthly



# TOFAŞ EXPORTS
## Regional Breakdown



# SHIPMENTS

## Tofaş Shipment Volumes by Model/Brand

| EXPORTS | 2025 | 2024 | Δ |
|---|---|---|---|
| Tipo | 9.559 | 21.616 | -12.057 |
| *Sedan* | *9.559* | *14.478* | *-4.919* |
| *H/B and S/W* | *-* | *145* | *-145* |
| *Cross* | *-* | *6.993* | *-6.993* |
| K0 | 37.853 | 2.324 | 35.529 |
| Fiorino (MCV) | - | 9.628 | -9.628 |
| Others | - | - | - |
| **TOTAL** | **47.412** | **33.568** | **13.844** |

| DOMESTIC | 2025 | 2024 | Δ |
|---|---|---|---|
| Production models | 83.707 | 110.144 | -26.437 |
| Fiat Egea | 69.309 | 83.280 | -13.971 |
| K0 | 14.392 | 1.711 | 12.681 |
| Fiorino (MCV) | 6 | 25.153 | -25.147 |
| Citroen* | 55.230 | - | 55.230 |
| Opel* | 52.737 | - | 52.737 |
| Peugeot* | 57.976 | - | 57.976 |
| Other imports | 48.338 | 30.034 | 18.304 |
| **TOTAL** | **297.988** | **140.178** | **157.810** |
| ***TOTAL SHIPMENTS*** | ***345.400*** | ***173.746*** | ***171.654*** |

**** Citroen, Opel and Peugeot domestic shipments include May-Dec'25 period.***

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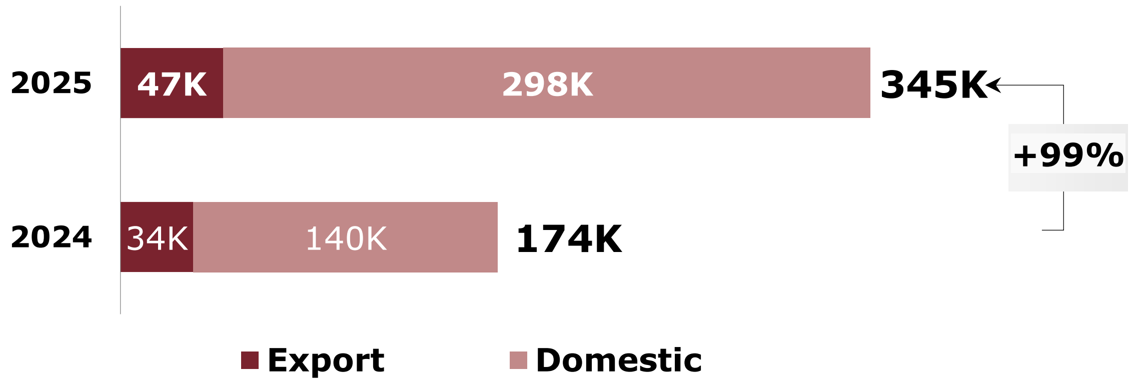
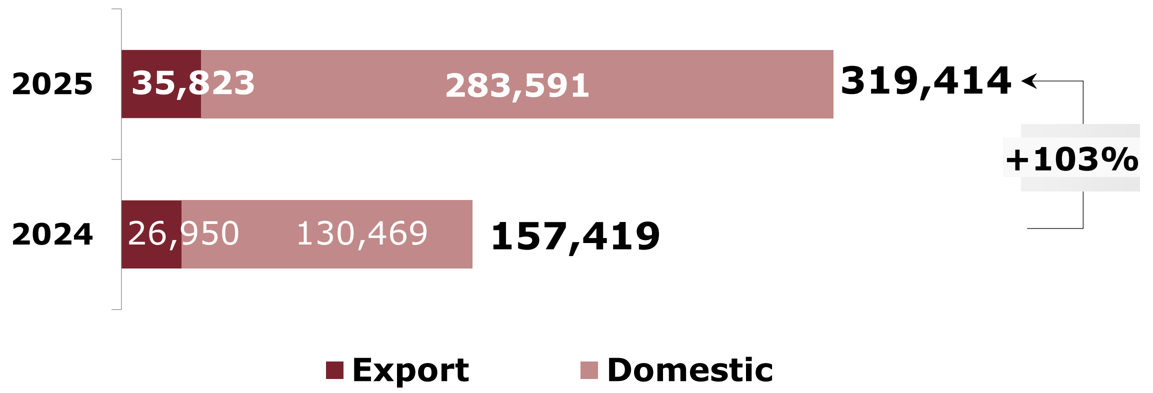
# FINANCIAL PERFORMANCE

## Financial Highlights

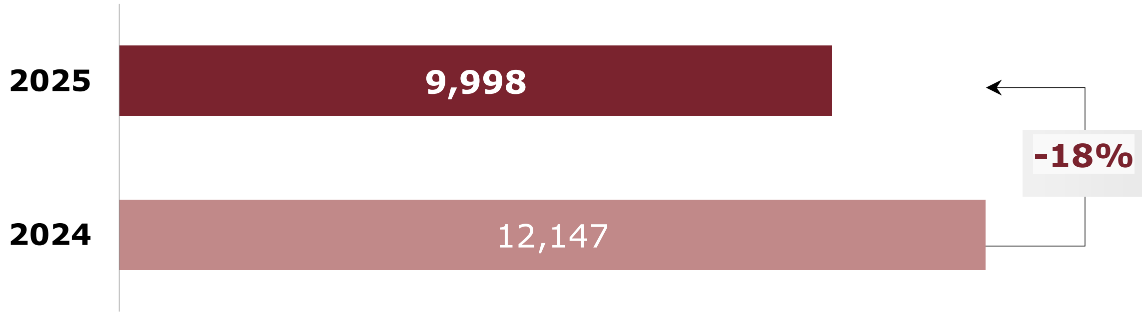
**Shipments** - units



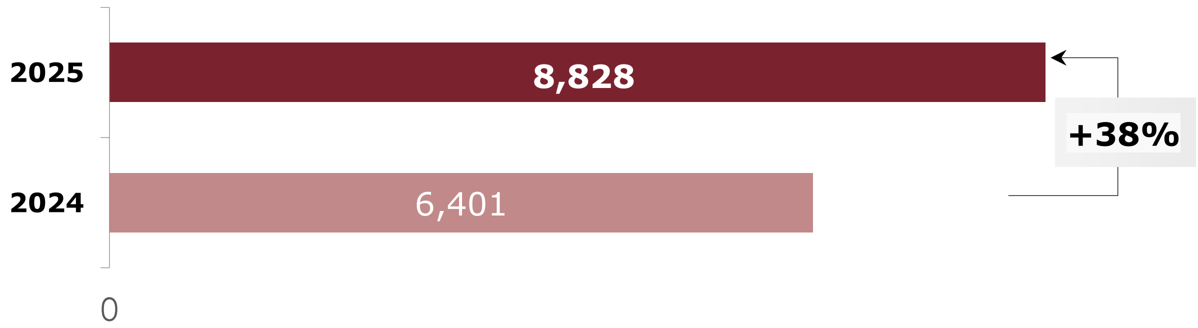

**Revenue** - mnTL




**EBITDA** - mnTL




**Profit Before Tax** - mnTL



# FINANCIAL PERFORMANCE

## Income Statement (4Q25)

| mn TL | 4Q25 | 4Q24 | y/y | 3Q25 | q/q |
|---|---|---|---|---|---|
| Net Sales | **121,695** | 36,290 | 235% | 91,027 | 34% |
| Gross Profit | **8,724** | 2,156 | 305% | 4,421 | 97% |
| Operating Profit | **3,113** | -1,381 | n.m | -171 | n.m |
| EBITDA | **4,590** | 280 | 1,538% | 1,862 | 147% |
| **Profit Before Tax** | **5,596** | **-379** | **n.m** | **1,823** | **207%** |
| Net Profit | **5,295** | -159 | n.m | 1,261 | 320% |
| Gross Margin % | **7.2** | 5.9 | 1.3pp | 4.9 | 2.3pp |
| Operating Margin % | **2.6** | -3.8 | 6.4pp | -0.2 | 2.7pp |
| EBITDA Margin % | **3.8** | 0.8 | 3pp | 2.0 | 1.7pp |
| **PBT Margin %** | **4.6** | **-1.0** | **5.6pp** | **2.0** | **2.6pp** |
| Net Margin % | **4.4** | -0.4 | 4.8pp | 1.4 | 3.0pp |

# FINANCIAL PERFORMANCE
## Income Statement (2025)

| mn TL | 2025 | 2024 | Δ |
|---|---|---|---|
| Net Sales | **319,414** | 157,420 | 102.9% |
| Gross Profit | **20,627** | 17,503 | 17.8% |
| Operating Profit | **2,517** | 4,032 | -37.6% |
| EBITDA | **9,998** | 12,147 | -17.7% |
| **Profit Before Tax** | **8.838** | **6,401** | **38.1%** |
| Net Profit | **8,354** | 6,834 | 22.2% |
| Gross Margin % | **6.5** | 11.1 | -4.6pp |
| Operating Margin % | **0.8** | 2.6 | -1.8pp |
| EBITDA Margin % | **3.1** | 7.7 | -4.6pp |
| **PBT Margin %** | **2.8** | **4.1** | **-1.3pp** |
| Net Margin % | **2.6** | 4.2 | -1.6pp |

# FINANCIAL PERFORMANCE

## Balance Sheet - Assets & Liabilities (mn TL)

| Current Assets | 31.12.25 | 31.12.24 | Δ |
|---|---|---|---|
| Cash and Cash Equivalents | 20.138 | 25.913 | -5.775 |
| Inventory | 16.856 | 11.389 | 5.467 |
| Trade Receivables | 50.686 | 27.337 | 23.349 |
| S.T. Consumer Financing Loans | 31.038 | 16.060 | 14.978 |
| Other Current Assets | 1,675 | 3.312 | -1.637 |
| **Non-Current Assets** | **31.12.25** | **31.12.24** | **Δ** |
| Fixed Assets | 21.664 | 18.168 | 3.496 |
| Intangible Assets | 12.295 | 5.449 | 6.846 |
| L.T. Cons. Fin. Loans | 8.829 | 6.037 | 2.792 |
| Other Non-current Assets | 10.343 | 7.440 | 2.940 |
| **Total Assets** | **173.524** | **119.975** | **53.549** |

| Current Liabilities | 31.12.25 | 31.12.24 | Δ |
|---|---|---|---|
| S.T. Portion of L.T. Financial Liabilities | 16.254 | 14.316 | 1.938 |
| Trade Payables | 43.401 | 14.846 | 28.555 |
| Deferred revenues | 1.265 | 452 | 813 |
| Other Current Liabilities | 13.546 | 5.095 | 8.451 |
| **Non-Current Liabilities** | **31.12.25** | **31.12.24** | **Δ** |
| Long-term Financial Liabilities | 37.415 | 22.204 | 15.211 |
| Other Long-term Liabilities | 1.613 | 1.412 | 201 |
| Shareholders’ Equity | 60.031 | 61.652 | -1.621 |
| **Total Equity & Liabilities** | **173.524** | **119.975** | **53.549** |

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# INVESTMENTS
## (mn EUR)

| | | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| | **Structural** | **10** | **17** | **20** | **14** |
|  | **K0** | **107** | **105** | **8** | **-** |
|  | **K9** | **34** | **-** | **-** | **-** |
|  | **Egea/Tipo** | **3** | **17** | **20** | **29** |
| | **TOTAL** | **154** | **138** | **49** | **46** |

# AGENDA

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# OUTLOOK
## 2026E

| | 2025A | 2026E |
|---|---|---|
| **Domestic Light Vehicle Market** (PC+LCV) | **1.37mn units** | **1.3mn–1.4mn units** |
| **Tofaş Total Domestic Retail Sales*** | **360K units** | **350K - 370K units** |
| **Export Shipments** | **47K units** | **65K - 75K units** |
| **Production Volume** | **132K units** | **140K - 150K units** |
| **Investments** | **€154mn** | **€250mn** |
| **PBT Margin**<br>**2026E**<br>**2028E** | <br>*2.8%*<br>*5-7%* | <br>*3-4%*<br>*5-7%* |

**** Tofaş 2025 total domestic retail sales reflect full-year sales of Stellantis-Turkiye, while the transaction was closed at the end of Apr'25.***

# CONTACT

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