

FORD OTOMOTİV SANAYİ A.Ş.

1 January- 31 March 2026

INTERIM REPORT

COMPANY INFORMATION

Board of Directors and Committees

According to Article 10 of our Articles of Incorporation, all affairs and management of Ford Otosan shall be conducted by the Board of Directors composed of at least 8 members, the total number of the members shall be even, and shall be elected for a period not exceeding three years in accordance with the provisions of the Turkish Commercial Code and regulations of the Capital Markets Board. Save for the mandatory provisions of the Corporate Governance Principles of the Capital Markets Board with respect to the independent members of the Board of Directors, the General Assembly may replace the members of the Board of Directors at any time as deemed necessary. Two of the elected board members shall meet the qualification of independence stipulated in the Corporate Governance Principles regulations of Capital Markets Board.

In our Ordinary General Assembly Meeting held on March 12th, 2026, the number of members of our Board of Directors was defined as 12, including 2 Independent Members. Our Board of Directors that would be serving until Ordinary General Assembly Meeting to audit 2026 accounts are as below:

M. Rahmi Koç	Honorary Chairman
Ali Y. Koç	Chairman
James Michael Baumbick	Vice Chairman
James Kieran Vincent Cahill	Member
Johan Egbert Schep	Member
David Joseph Cuthbert Johnston	Member
Mehmet Apak	Member
Haydar Yenigün	Member
Prof.Dr. Umran Savaş İnan	Independent Member
Prof. Dr. Katja Windt	Independent Member
Güven Özyurt	Member – Ford Otosan Leader
Josephine M. Payne	Member – Ford Otosan Leader

In accordance with Capital Markets Board's Communiqué II-17.1. on Corporate Governance; Prof. Dr. Umran Savaş İnan and Prof. Dr. Katja Windt have been elected to the Audit Committee membership. Prof. Dr. Umran Savaş İnan has been elected as the chairman, and Haydar Yenigün, David Joseph Cuthbert Johnston, Prof. Dr. Katja Windt and Saibe Gül Ertuğ as the members of the Corporate Governance Committee which also fulfills the duties assigned to the Nominating Committee. Prof. Dr. Umran Savaş İnan has been elected as the chairman, and Haydar Yenigün and David Joseph Cuthbert Johnston as the members of the Early Determination and Management of Risk Committee. Prof. Dr. Umran Savaş İnan has been

elected as the chairman, and Haydar Yenigün and James Kieran Vincent Cahill as the members of the Remuneration Committee.

Shareholder Structure

Ford Otosan's shareholder structure as of March 31st, 2026 is as follows:

Company Name	Value of Share (TL)	Number of Share	Share Capital (%)
Koç Holding A.Ş.	1,356,313,044.70	135,631,304,470	38.65
Vehbi Koç Foundation	28,805,013.70	2,880,501,370	0.82
Koç Holding Retirement and Support Fund Foundation	32,592,023.10	3,259,202,310	0.93
Temel Ticaret A.Ş. ⁽¹⁾	23,558,850.00	2,355,885,000	0.67
Koç Group Companies	1,441,268,931.50	144,126,893,150	41.07
Ford Deutschland Engineering GmbH ⁽²⁾	1,439,970,367.60	143,997,036,760	41.04
Publicly Held	627,860,700.90	62,786,070,090	17.89
Total Nominal Capital (TL)	3,509,100,000.00	350,910,000,000	100

⁽¹⁾ At the Extraordinary General Assembly meeting dated September 29, 2022, Temel Ticaret ve Yatırım A.Ş. approved the partial demerger and transferred all of its shares in Koç Holding A.Ş. to Family Danışmanlık Gayrimenkul ve Ticaret A.Ş. which 100% owned by Temel Temel Ticaret ve Yatırım A.Ş.

⁽²⁾ Ford Deutschland Engineering GmbH: 100% owned by Ford Motor Company.

EVALUATION OF THE AUTOMOTIVE MARKET AND COMPANY OPERATIONS

1. Domestic Automotive Industry and Ford Otosan

In 1Q'26, the Turkish automotive market contracted by 4% YoY 272,491 units (284,278), reflecting the high base effect of the previous year and calendar effects. The postponement of purchasing decisions due to Ramadan, which coincided with February–March, along with rising macroeconomic and geopolitical uncertainties, exerted pressure on consumer confidence and fleet renewal activities.

During the period, PC sales declined by 6% YoY. As vehicle prices largely exceeded the TRY 2 million threshold and financing conditions remained tight, demand shifted towards LCVs, which are relatively more functional. Consequently, the LCV market grew by 13% YoY, while MCV and truck segments contracted by 4% and 10%, respectively.

Turkish automotive industry sales were as follows in 1Q'26:

	1Q'26	1Q'25	YoY %
Passenger Car	210,688	223,793	-6%
Light Commercial Vehicle	30,273	26,904	13%
Medium Commercial Vehicle	24,437	25,587	-4%
Truck (>16 t)	6,107	6,778	-10%
Other Heavy Commercial Vehicle (6-16t)	986	1,216	-19%
Total ⁽³⁾	272,491	284,278	-4%

⁽³⁾ Covers all passenger and commercial vehicles excluding buses and midibuses. / Source: Automotive Distributors' and Mobility Association (ADMA), Heavy Commercial Vehicles Association (TAID) and TURKSTAT.

Throughout the report, figures presented in parentheses refer to the values for the same period of the previous year.

The share of PCs in total market sales declined to 77% from 78.8% in the same period of the previous year, while the share of LCVs remained stable at 20%.

The share of PCs in the total industry⁽⁴⁾

1Q'26	2025	1Q25	2024	2023	2022	2021
77%	77%	79%	77%	76%	72%	73%

During the period, the share of imported vehicles declined to 64% in the passenger car segment, reached 77% in the light commercial vehicle segment, and stood at 67% overall.

Imported Vehicles Share ⁽⁴⁾	PC	LCV	Total
1Q'26	64%	77%	67%
2025	70%	78%	72%
1Q'25	68%	78%	70%
2024	70%	73%	71%
2023	68%	54%	65%

During the period, Ford Otosan's total domestic retail sales declined by 20% YoY to 18,707 units (23,459). This was primarily driven by the weakening in PC sales following the discontinuation of Focus production, as well as the pressure particularly on MCV sales stemming from a more competitive pricing environment and increased vehicle availability. In this context, Ford Otosan's total market share stood at 6.9% (8.3%).

Meanwhile, the Company's market share amounted to 18.2% (21.6%) in LCVs, 32.2% (37.6%) in MCVs, and 23.6% (25.0%) in the truck segment.

2. Production and Capacity

Total production increased by 2% YoY to 169,436 units (166,025) in the January–March period. This performance was supported by the commencement of production of new partner models and increasing demand for the electric Puma Gen-E.

Total capacity utilization stood at 73% (71%), with utilization rates of 65% at the Gölcük Plant, 69% at the Yeniköy Plant, 42% at the Eskişehir Plant, and 85% at the Craiova Plant.

⁽⁴⁾ Source: Automotive Distributors' and Mobility Association (ADMA)

Throughout the report, figures presented in parentheses refer to the values for the same period of the previous year.

Our production volumes by model were as follows.

	1Q'26	1Q'25	YoY %
Gölcük	33,546	36,959	-9%
2 Ton CV (Ford Transit)	33,546	36,959	-9%
Yeniköy	69,814	66,908	4%
New 1 Ton CV (Ford Custom / VW Transporter)	69,814	66,908	4%
Eskişehir	2,336	2,247	4%
Ford Trucks	2,336	2,247	4%
Craiova	63,740	59,911	6%
Ford Puma	40,124	35,042	15%
New Ford Courier	23,616	24,869	-5%
Total	169,436	166,025	2%

3. Export, Domestic and Wholesale Review

In the first quarter of 2026, overall activity in the European automotive market showed a limited recovery. While the total PC market in the European Union and the United Kingdom grew by 4.3% YoY ⁽⁵⁾, this increase was largely driven by demand gaining momentum toward the end of the quarter, as well as newly introduced and renewed tax incentives implemented in certain countries. Growth in the CV market, on the other hand, primarily reflected the low base effect and did not indicate a broad-based strengthening in demand.

During the period, the van market in the European Union and the United Kingdom—our largest export market—recorded growth of 1.1% ⁽⁵⁾, supported by the low base of the previous year.

However, declines were observed in several key export markets for Ford Otosan, including the United Kingdom (-4.0%), Germany (-9.0%), and Italy (-1.7%), highlighting the uneven nature of the recovery across Europe at the country level. Meanwhile, sales in the heavy commercial vehicle segment increased by 10.4%, delivering a relatively strong performance.

Exports

In the first quarter, Ford Otosan's export volumes remained broadly flat at 140,294 units (140,039). Export revenues declined by 5% YoY to TL 160.7 bn (TL170.0bn), primarily due to the more limited appreciation of the EUR/TRY exchange rate compared to the previous year.

(5) Source: ACEA - European Automobile Manufacturers' Association

Throughout the report, figures presented in parentheses refer to the values for the same period of the previous year.

During the period, supported by its renewed product portfolio, Ford maintained its market leadership in the European CV market, achieving a market share of 16.2% in 1Q'26

Ford Otosan played a significant role in sustaining Ford's market leadership, producing 80% of Ford's CV sales in Europe. Furthermore, reinforcing its position as a key contributor to Ford's performance in Europe, Ford Otosan accounted for the production of 47% of Ford's PC sales in the region.

Domestic Sales

Domestic wholesale sales amounted to 20,608 units (25,241) during the period. Domestic wholesale volumes declined by 18% YoY, while domestic revenues decreased by 22% to TL 31.8 bn (TL 40.5 bn), driven by a widening gap between exchange rate increases and inflation, a more competitive pricing environment, and changes in the product mix.

Total Sales

Total wholesale volumes declined by 3% YoY to 160,902 units (165,280). Total revenues decreased by 9% YoY to TL 192.4 bn (TL 210.6 bn). The share of export revenues in total revenues increased to 84% (81%).

4. Investments

A total of TL 2 bn (TL 4.2 bn) was invested during the period, including capitalized product development expenditures.

5. R&D Activities

A total of TL 3,432 mn (TL 2,904 mn) was spent on R&D activities related to various product development projects prior to capitalization. R&D projects are being conducted in alignment with product program requirements. The number of employees working in R&D stands at 2,203.

6. Employees

As of March 31, 2026, the Company employed a total of 24,867 personnel, comprising 5,003 monthly-salaried and 19,864 hourly-waged employees (December 31, 2025: 5,039 monthly-salaried and 19,963 hourly-waged employees, totaling 25,002).

Ford Otosan continues to hold the position as the largest employer in the Turkish automotive industry. The Company's workers are covered under the Group Collective Labor Agreement signed on January 22, 2026, between the Turkish Metalworkers' Union and the Metal Industrialists' Union of Turkey (MESS), which is effective for the period from September 1, 2025, to August 31, 2027.

Throughout the report, figures presented in parentheses refer to the values for the same period of the previous year.

7. Profitability

In the first quarter of the year, the following factors led to a contraction in our profitability:

- i) a more competitive pricing environment driven by increased vehicle availability,
- ii) changes in the sales mix,
- iii) the appreciation of the EUR/TRY remaining below CPI during the period and more limited exchange rate movements compared to the same period of the previous year (EUR/TRY Δ : 25% vs. CPI Δ : 31%),
- iv) an increase in the share of export revenues within total revenues.

Gross profit declined by 27% year-on-year to TRY 13.3 billion in 1Q'26 (TRY 18.2 billion). Accordingly, the gross profit margin decreased to 6.9% (8.6%). This margin contraction was primarily due to i) constrained pricing environment in domestic market and truck business ii) higher proportion of export revenues within the total revenue mix iii) rise in COGS mainly attributed to increased proportion of EVs in production mix (It increased to 19.1% in 1Q'26 from 14.5% in 1Q'25), and purchased services and raw material price increases amid inflationary pressures.

Operating expenses amounted to TL 8.8 bn (TL 9.6 bn), mainly reflecting the decline in sales and marketing expenses. However, due to more limited EUR/TRY exchange rate movements during the period, net foreign exchange gains from operating activities decreased by 89% YoY to TL 0.3 bn (TL 2.9 bn).

In parallel with these developments, net other operating income declined by 71% to TL 0.5 bn (TL 1.6 bn), and operating profit decreased by 51% YoY to TL 4.9 bn (TL 10.2 bn).

In 1Q'26, embedded lease amounted to TL 1.7 bn (TL 1.6 bn), while net other income from operations totaled TL 0.5 billion (TL 1.6 bn). Accordingly, adjusted EBITDA ⁽⁶⁾ declined by 28% YoY to TL 11.7 bn (TL 16.3 bn), with the adjusted EBITDA ⁽⁶⁾ margin standing at 6.1% (7.8%). Adjusted EBITDA ⁽⁶⁾ per vehicle was recorded at EUR 1,428 (EUR 1,856)

⁽⁶⁾ Ford Otosan reports company EBITDA as **Adjusted EBITDA**.

Adjusted EBITDA = Gross Profit – Opex + depreciation & amortization + **Other Income/Expense from Operating Activities + the embedded lease impact**

Other Income/Expense from Operating Activities on Adjusted EBITDA Calculation: 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"**.

The embedded lease impact on Adjusted EBITDA Calculation: 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.

Throughout the report, figures presented in parentheses refer to the values for the same period of the previous year.

Net financing expenses decreased by 27% YoY to TL 6.1 bn (TL 8.4 bn), mainly driven by a 26% decline in foreign exchange losses. Foreign exchange losses declined to TL 8.9 bn (TL 11.9 bn). During the period, monetary gains of TL 7.9 bn were recorded (TL 7.0 bn), and accordingly, profit before tax decreased by 34% YoY to TL 8.0 bn (TL 12.0 bn). PBT per vehicle amounted to EUR 970 (EUR 1,368).

As a natural consequence of Ford Otosan's asset-heavy balance sheet structure, deferred tax expense reached TL2.2 bn (TL3.0 bn) in 1Q'26. As a result, net income for the period declined by 35% YoY to TL5.5 bn (TL8.5 bn).

Margins: Gross 6.9% (-1.7 pps YoY); Operating 2.6% (-2.2 pps YoY); Adjusted EBITDA⁽⁶⁾ 6.1% (-1.7 pps YoY); PBT 4.1% (-1.6 pps YoY) and Net 2.9% (-1.1 pps YoY)

8. Financing

During the January–March period, the Company repaid EUR 254 million in foreign currency loans and TL 2.6 billion in Turkish lira loans, while obtaining EUR 250 million in foreign currency loans. As a result, the total loan and debt securities balance decreased from TL 169 billion at the end of 2025 to TL 154 billion as of the end of March. In contrast, our cash balance at the end of the period stood at TL 56.687 million (TL 64.627 million).

Ford Otosan continues to follow financial risks very closely and maintains prudent policies. The main policies regarding various risks are summarized in Note 2 of the financial statements.

Throughout the report, figures presented in parentheses refer to the values for the same period of the previous year.

9. Main Financial Indicators

<u>Balance Sheet (Mn TL)</u>	1Q'26	2025	Δ
Current Assets	219,730	245,892	-11%
Cash and Cash Equivalents	56,688	70,397	-19%
Trade Receivables	74,466	97,774	-24%
Other Receivables due from related parties	4,445	4,791	-7%
Other Receivables due from third parties	825	256	223%
Inventories	67,903	54,284	25%
Other Items ⁽⁷⁾	15,403	18,390	-16%
Fixed Assets	238,848	250,147	-5%
Tangible Assets	146,755	150,934	-3%
Intangible Assets	33,776	34,843	-3%
Other Receivables due from related parties	20,723	23,639	-12%
Deferred Tax Assets	24,955	26,802	-7%
Prepaid Expenses	7,972	9,857	-19%
Right of Use Assets	2,885	2,521	14%
Other Fixed Assets ⁽⁸⁾	1,782	1,551	15%
TOTAL ASSETS	458,578	496,039	-8%
Short - Term Liabilities	174,688	198,758	-12%
Short - Term Financial Debt ⁽⁹⁾	54,782	69,704	-21%
Trade Payables	101,359	112,745	-10%
Other Short-Term Liabilities	18,547	16,309	14%
Long - Term Liabilities	119,455	125,596	-5%
Long - Term Financial Debt ⁽¹⁰⁾	108,344	109,845	-1%
Other Long-Term Liabilities	11,110	15,750	-29%
Shareholders' Equity	164,436	171,685	-4%
Paid-in Capital	3,509	3,509	0%
Currency Translation Differences	-13,909	-11,007	26%
Losses on Cash Flow Hedges	-33,220	-36,309	-9%
Restricted Reserves	16,620	15,360	8%
Retained Earnings	180,373	157,008	15%
Net profit for the period	5,499	37,398	-85%
Other Items ⁽¹¹⁾	5,564	5,726	-3%
TOTAL LIABILITIES & SHAREHOLDER EQUITY	458,578	496,039	-8%

(7) **Other Items in Current Assets:** Assets arising from customer contracts + prepaid expenses + derivative financial instruments + other current assets

(8) **Other Fixed Assets:** Financial investments + trade receivables due from third parties + investments in subsidiaries, joint ventures & affiliated companies + derivative financial instruments

(9) **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)

(10) **L/T Financial Debt Calculation:** L/T (Bank borrowings + Issued debt instruments + Lease liabilities + Other long-term provisions)

(11) **Other Items in S. Equity:** Inflation adjustments on capital + share premium + losses on remeasurements of defined benefit plans + gains from financial assets measured at fair value through other comprehensive income

Income Statement (Mn TL)	1Q'26	1Q'25	YoY %
Total Revenues	192,443	210,563	-9%
Export ⁽¹²⁾	160,690	170,041	-5%
Domestic	31,753	40,522	-22%
Gross Profit	13,297	18,198	-27%
Marketing expenses (-)	-3,833	-4,492	-15%
General administrative expenses (-)	-2,676	-2,823	-5%
Research and development expenses (-)	-2,320	-2,313	0%
Other income from operating activities (+)	4,000	6,533	-39%
Other expense from operating activities (-)	-3,530	-4,935	-28%
Operating Profit	4,939	10,168	-51%
Net other income from investing act. (+)	1,188	3,256	-64%
Operating income before financing income & expense	6,127	13,424	-54%
Net financial expense (-)	-6,136	-8,370	-27%
Monetary gain (+)	7,969	6,990	14%
Profit Before Tax	7,959	12,044	-34%
Tax expense (-)	-2,461	-3,554	-31%
Net Income	5,499	8,489	-35%
Reconciliation of Adjusted EBITDA	1Q'26	1Q'25	YoY %
Gross profit	13,297	18,198	-27%
Marketing expenses (-)	-3,833	-4,492	-15%
General administrative expenses (-)	-2,676	-2,823	-5%
Research and development expenses (-)	-2,320	-2,313	0%
Depreciation and Amortization (+)	5,126	4,589	12%
EBITDA before Adjustments	9,594	13,159	-27%
Other income from operating activities (+)	4,000	6,533	-39%
Other expense from operating activities (-)	-3,530	-4,935	-28%
Straight-line expenses related to the finance lease method in accordance with TFRS 16 (Embedded Lease Impact) (+)	1,665	1,579	5%
Adjusted EBITDA ⁽⁶⁾	11,729	16,336	-28%

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

Cash Flow Statement (Mn TL)	1Q'26	1Q'25	YoY %
A. Net Cash Generated from Operating Activities	18,050	38,982	-54%
Cash flows generated from operating activities	18,960	40,778	-54%
- Net profit or loss for the period	5,499	8,489	-35%
- Adjustments to reconcile net profit or loss	11,504	8,925	29%
- Change in working capital requirement	1,957	23,363	-92%
Net interest paid/received	286	472	-39%
Payments related with provisions for employee benefits	-46	-81	-44%
Payments related with other provisions	-953	-1,418	-33%
Taxes paid	-198	-768	-74%
B. Net Cash Flow from Investing Activities	-2,094	-5,049	-59%
Proceeds from sales of property, plant and equipment	247	482	-49%
Purchase of property, plant and equipment	-2,595	-5,610	-54%
Purchase of intangible assets	-1,284	-1,981	-35%
Cash advances given and payables	1,879	2,079	-10%
Dividend income received	0	0	
Cash outflows from capital inc./share purchase of subs.	-341	-18	1808%
C. Net Cash Flow from Financing Activities	-17,800	1,722	N/M
Proceeds from borrowings	13,206	13,702	-4%
Cash outflows related to borrowings	-15,906	-10,522	51%
Dividends paid	-12,773	0	N/M
Net interest received/paid	-2,031	-1,168	74%
Cash outflows on debt payments from leasing agreements	-296	-291	2%

Payment Ability	1Q'26	2025	
Net Debt / Adjusted EBITDA ⁽⁶⁾	1.55	1.49	
<small>Net Debt / Adjusted EBITDA: Net Debt / Trailing 12M Adjusted EBITDA Net Debt / Adjusted EBITDA ratio capped at 3.5x</small>			
Debt Ratios	1Q'26	2025	Δ
ST & LT Liabilities / Total Assets	64.1%	65.4%	-1.3 pp
ST & LT Liabilities / Shareholders' Equity	178.9%	188.9%	-10.0 pp
Total Financial Debt / Shareholders' Equity	99.2%	104.6%	-5.4 pp
Net Debt / Shareholders' Equity	64.7%	63.6%	1.1 pp
Profitability Ratios	1Q'26	2025	Δ
ROE	19.9%	21.7%	-1.8 pp

10. Other Material Developments

- A Collective Bargaining Agreement covering the period from 1 September 2025 to 31 August 2027 was signed between the Employers' Union of Metal Industries of Turkey (MESS), of which the Company is a member, and the Turkish Metal Workers' Union. Under the agreement, in summary: for the first six-month period, employees with an hourly wage below TL 140 will receive an improvement of TL 10 per hour, capped at TL 140. This will be followed by a 20% proportional wage increase and a fixed increase of TL 17.61 per hour. For the second six-month period, effective as of 1 March 2026, a wage increase of 13% will be applied (if CPI for the period between 1 September 2025 and 28 February 2026 exceeds 13%, the excess portion will be added to the wage increase rate). For the third six-month period, wages will be increased by the CPI increase plus 1.5 percentage points, and for the fourth six-month period, by the CPI increase. Social benefits will be increased by 50% in the first year (75% for the Feast of Sacrifice allowance) and by the annual CPI rate in the second year.
- International credit rating agency Fitch Ratings completed its review following a change in its assessment methodology regarding corporate rating criteria and affirmed the Company's long-term credit rating at BB+ with a stable outlook.
- Upon the recommendation of the Audit Committee, the Board of Directors proposed, in accordance with the principles set out under the Turkish Commercial Code No. 6102 and the Capital Markets Law No. 6362, the appointment of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to audit the Company's financial statements for the 2026 fiscal year and to carry out other activities within the scope of the relevant legislation, which was approved by the General Assembly.
- At the Board of Directors meeting held on 12 March 2026, in line with the resolutions adopted at the Ordinary General Assembly Meeting dated 12 March 2026 regarding the election of Board members, the allocation of duties within the Board was determined. Accordingly, Mr. Yıldırım Ali Koç was appointed as Chairperson and Mr. James Michael Baumbick as Vice Chairperson of the Board. The Board of Directors consists of Mr. Yıldırım Ali Koç (Chairperson), Mr. Mustafa Rahmi Koç (Honorary Chairperson), Mr. James Michael Baumbick (Vice Chairperson), Mr. Güven Özyurt (Board Member and General Manager), Ms. Josephine Mary Payne (Board Member and Deputy General Manager), Mr. James Kieran Vincent Cahill (Board Member), Mr. Haydar Yenigün (Board Member), Mr. Mehmet Apak (Board Member), Mr. David Joseph Cuthbert Johnston (Board Member), Mr. Johan Egbert Schep (Board Member), Ms. Umran Savaş İnan (Independent Board Member), and Ms. Katja Windt (Independent Board Member). It was resolved that the allocation of duties within the Board be registered with the Trade Registry and announced in the Turkish Trade Registry Gazette.

- Within the framework of the Capital Markets Board Corporate Governance Communiqué No. II-17.1, the Board of Directors resolved to appoint Ms. Umran Savaş İnan and Ms. Katja Windt as members of the Audit Committee; to appoint Ms. Umran Savaş İnan as Chair of the Corporate Governance Committee, which also fulfills the duties of the Nomination Committee, and Mr. Haydar Yenigün, Mr. David Joseph Cuthbert Johnston, Ms. Katja Windt, and Ms. Saibe Gül Ertuğ Gerişkovan as committee members; to appoint Ms. Umran Savaş İnan as Chair of the Early Detection of Risk and Risk Management Committee and Mr. Haydar Yenigün and Mr. David Joseph Cuthbert Johnston as committee members; and to appoint Ms. Umran Savaş İnan as Chair of the Remuneration Committee and Mr. Haydar Yenigün and Mr. James Michael Baumbick as committee members.
- On 13 March 2026, the Company signed a Share Purchase Agreement for the acquisition of all shares of Koç Finansman A.Ş., owned by Koç Holding A.Ş. (50%), Arçelik A.Ş. (47%), and other Koç Group companies (3%). Under the transaction, it is envisaged that 100% of the shares of Koç Finansman A.Ş. will be acquired for a total cash consideration of USD 137 million, subject to closing adjustments. The acquisition is subject to customary closing conditions, including obtaining the necessary approvals from the Banking Regulation and Supervision Agency and the Competition Authority. Through this transaction, the Company aims to manage its financing activities more effectively, support sales processes, and enhance the financing solutions offered to customers.
- The Corporate Governance Compliance Rating Agreement between the Company and Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. was renewed for a one-year period, effective as of 30 March 2026.
- An updated report was published by international credit rating agency Fitch Ratings, affirming the Company's long-term credit rating at BB+ with a stable outlook.
- The Ministry of Industry and Technology of the Republic of Türkiye notified the Company on 10 April 2026 that the incentive application submitted for projects supporting the growth of Ford Trucks operations in the European market—covering investments in compliance with Euro 7 emission standards, zero-emission vehicle production, and cabin transformation in line with the European Union Direct Vision Regulation—has been approved. Within the scope of the Project-Based State Aid scheme, incentives totaling TL 31.389 bn were deemed appropriate, subject to the completion of the relevant investments by the end of 2031 and the creation of approximately 500 additional jobs. Investments are planned to be carried out gradually over 2026 and subsequent years in line with market developments, technological transformation, and infrastructure readiness; final investment decisions for the projects have not yet been taken.

- Mr. Ian Robert Foston, who currently serves as Product Development Leader at the Company, will leave the Company as of 1 July 2026. Mr. Muzaffer Tolga Şenoğuz, currently serving as Product Development Operations Leader, has been appointed as Product Development Leader, effective as of 1 July 2026.
- The coupon payment of the Company's bond with ISIN code XS2782775345 was made on 27 April 2026.

11. Guidance

Ford Otosan provides guidance 4 times a year as part of quarterly financial statements. This is the second guidance issued for 2026 as part of the 1Q'26 results in May. In our guidance, following heightened geopolitical tensions in the region, revision to our macro assumptions—most notably higher Brent oil prices and updated inflation expectations—coupled with the EUR/TRY exchange rate remaining below our initial assumptions in the first quarter, the widening gap between EUR/TRY and inflation has led us to revise our revenue outlook to flat.

	2025 Actuals	2026 First Guidance	2026 Updated Guidance
Total Türkiye Automotive Market	1,408k	1,300k-1,400k	1,300k-1,400k
Retail Domestic Volume	117k	90k-100k	90k-100k
Export Volume	603k	580k-630k	580k-630k
Türkiye	400k	390k-420k	390k-420k
Romania	203k	190k-210k	190k-210k
Wholesale Volume	725k	670k-730k	670k-730k
Total Production Volume	700k	690k-740k	690k-740k
Türkiye	452k	460k-490k	460k-490k
Romania	248k	230k-250k	230k-250k
Revenue Growth	7%	High Single Digit	Flat
Adjusted EBITDA ⁽⁶⁾ Margin	8.0%	7% - 8%	7% - 8%
Capex (Fix Assets)	€410 mn	€300-400 mn	€300-400 mn
General	€125 mn	€80-100 mn	€80-100 mn
Product Related	€285 mn	€220-300 mn	€220-300 mn

FORD OTOMOTİV SANAYİ A.Ş.