FORD OTOSAN

1H’26 EARNINGS RELEASE

REVENUE	OPERATING PROFIT	ADJUSTED EBITDA (1)	PROFIT BEFORE TAX	NET INCOME
TL 427.1 Billion	TL 11.6 Billion	TL 25.6 Billion	TL 10.2 Billion	TL 10.3 Billion
Domestic 16% Export 84%	2.7% Margin	6.0% Margin	2.4% Margin	2.4% Margin

MARKET SHARE	CAPACITY UTILIZATION	ADJUSTED EBITDA (1) per VEHICLE	NET DEBT / ADJ. EBITDA (1)	CAPEX
6.6%	73%	€ 1,438	1.76x	€ 130 (2) Million
5th in Domestic Market	Turkey 70% Romania 79%	Solid per vehicle profitability	Capped at 3.5x	Capex / Sales 1.9%

GÜVEN ÖZYURT

Ford Otosan Leader

The first half of 2026 was shaped by softer demand, intensifying competition and continued macroeconomic pressure. Against this backdrop, our operational agility and flexible operating structure proved to be key strengths. Leveraging the strength of our commercial vehicle franchise and our integrated manufacturing footprint in Türkiye and Romania, we continued to support Ford’s European operations while maintaining a strong focus on quality, efficiency and cost discipline. During the period, we completed the acquisition of Koç Finans, marking an important milestone in our strategy to deliver a more integrated and seamless customer experience throughout the vehicle ownership journey. While market conditions remain challenging, we believe our manufacturing expertise, quality excellence and operational strength position us well to further enhance our competitive position and create sustainable value for all stakeholders.

GÜL ERTUĞ GERİŞKOVAN

Finance & Accounting Leader (CFO)

1H’26 was shaped by subdued demand, competitive market dynamics and a macroeconomic backdrop in which inflation continued to outpace currency depreciation. Against this backdrop, we maintained disciplined cost management and a resilient balance sheet supported by prudent financial policies and healthy leverage levels. While profitability was affected by market conditions and the prevailing macroeconomic environment, our export-oriented business model and strong operational foundation continued to support resilience. As we move beyond the peak of our investment cycle, our focus is increasingly shifting toward improving asset utilization, enhancing manufacturing efficiency, strengthening cash generation and delivering higher returns on invested capital.

(1) Ford Otosan reports company EBITDA as ‘Adjusted EBITDA’.
‘Adjusted EBITDA’ = Gross Profit – opEx + depreciation & amortization+ “Other Income/Expense from Operating Activities” in P&L + “The embedded lease impact”
(2) Includes only fixed asset investment.

Koç FORD OTOSAN Ford

Operational Overview

	1H'26	1H'25	Δ	2Q'26	2Q'25	Δ
Domestic Performance						
Turkish Automotive Market Volume	574,133	626,183	-8%	301,642	341,905	-12%
Ford Otosan Domestic Retail Volume	37,902	50,109	-24%	19,195	26,650	-28%
Ford Otosan Market Share	6.6%	8.0%	-1.4 pp	6.4%	7.8%	-1.4 pp
Export Performance						
EU + UK PC Market (3) Volume	7,034,612	6,618,341	6%	3,597,142	3,323,124	8%
EU + UK CV Market (3) Volume	1,099,601	1,066,637	3%	561,953	542,759	4%
Ford CV Market Share in Europe	15.5%	17.7%	-2.2 pp	14.9%	16.2%	-1.4 pp
Wholesale Performance						
Ford Otosan Total Wholesale Volume	334,988	357,358	-6%	174,086	192,078	-9%
Ford Otosan Total Domestic Volume	41,557	50,890	-18%	20,949	25,649	-18%
Ford Otosan Total Export Volume	293,431	306,468	-4%	153,137	166,429	-8%
Production Performance						
Turkish Automotive Ind. Production (4)	663,397	706,535	-6%	341,541	362,406	-6%
Romania Automotive Ind. Production (4)	247,972	284,216	-13%	119,553	148,493	-19%
Ford Otosan Türkiye Production	222,111	224,870	-1%	116,415	118,756	-2%
Ford Otosan Romania Production	118,568	127,010	-7%	54,828	67,099	-18%
Ford Otosan Total Production	340,679	351,880	-3%	171,243	185,855	-8%
Ford Otosan Capacity Utilization Rate	73%	75%		73%	80%	

Domestic Performance

Following a resilient start to the year, the Turkish automotive market contracted by 8% YoY in 1H'26, primarily reflecting the high base effect of the prior year as well as a more challenging macroeconomic environment amid heightened geopolitical uncertainties in the region.

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

	1H'26	1H'25	Δ	2Q'26	2Q'25	Δ
PC	440,234	488,003	-10%	229,546	264,210	-13%
LCV	66,492	63,213	5%	36,219	36,307	0%
MCV	51,453	56,761	-9%	27,016	31,176	-13%
Truck (>16 t)	13,449	15,385	-13%	7,342	8,607	-15%
Other HCV (6-16t)	2,505	2,821	-11%	1,519	1,605	-5%
Total (5)	**574,133**	**626,183**	**-8%**	**301,642**	**341,905**	**-12%**

(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) 1H'26 Report (for Türkiye), ACAROM 1H'26 Report (for Romania)

(5) The Turkish Automotive Industry covers all PC & CVs, excluding buses and midibuses. / Source: ODMD June 2026 Report, TAID and TURKSTAT.

Against this backdrop, Ford Otosan's domestic retail sales declined by 24% YoY to 38k units in 1H’26. PC performance was affected by the discontinuation of Focus production, while CV demand reflected a combination of softer fleet replacement activity and a more competitive market environment supported by increased vehicle availability. Although higher PC prices and continued constraints in retail financing supported demand for LCVs, intensified competition and promotional activity weighed on our performance. In the truck market, Ford Trucks maintained its position as the second-largest player with a market share of 23.2% (6), despite continued market weakness.

As a result, Ford Otosan ranked 5th in the overall automotive market with a 6.6% market share (8.0%). Our PC, LCV and MCV market shares stood at 1.3% (2.6%), 19.6% (22.4%) and 31.5% (34.4%), respectively. Our total CV market share amounted to 24.6% (27.5%) in 1H’26, and Ford Otosan remained the leader in the CV market.

Export Performance

During 1H’26, the EU+UK PC market (3) expanded by 6.3% YoY, supported by a particularly strong performance in the second quarter. The stronger momentum in the second quarter was largely driven by robust demand in June, when registrations across Europe grew by double digits, highlighting a broad-based recovery in consumer demand and a more supportive operating environment for the automotive industry. Overall, 1H’26 performance points to a resilient demand environment, supported by both policy incentives and accelerating electrification trends.

Despite ongoing geopolitical uncertainties, the European CV market expanded in 1H’26, with both the van and truck segments benefiting from a gradual recovery from last year's low base. Van registrations in the EU+UK (3) increased by 1.8% YoY, although the recovery remained uneven across key markets. While Spain (+7.9%) and the UK (+1.2%) delivered solid growth, demand in Ford Otosan’s core export markets—Germany (-4.6%), Italy (-4.7%) and France (-2.1%)—remained subdued. Meanwhile, following two consecutive years of contraction, the truck segment demonstrated stronger momentum, with total sales rising by 9.4% YoY in 1H’26.

	1H’26	1H’25	Δ
PC (3)	7,034,612	6,618,341	6.3%

	1H’26	1H’25	Δ
CV (3)	1,099,601	1,066,637	3.1%

	1H’26	1H’25	Δ
LCV & MCV (3)	901,232	885,381	1.8%
HCV (3)	198,369	181,256	9.4%

(6) Only HCV ≥ 16-ton data is taken into consideration. TURKSTAT data is taken as the basis for brands that are not members of TAID.

Data inside the parenthesis represent 1H’25 numbers.

Following a 17.7% market share recorded in the same period last year, driven by a refreshed product lineup, Ford remained Europe’s No.1 CV brand with 15.5% market share in 1H’26.

During the period, Ford Otosan contributed materially to Ford’s European operations, accounting for 81% of CV sales in the region. In addition, Ford Otosan represented 47% of Ford’s total PC sales in Europe.

In 1H’26, Türkiye’s motor vehicle exports (excluding tractors) declined by 12% YoY to 463k units. PC exports decreased by 27% to 220k units, while CV exports increased by 8% to 243k units.

Ford Otosan’s exports decreased by 4% YoY, amounting 293k units - comprising 193k units from Türkiye and 100k from Romania. As a result, Ford Otosan accounted for 42% of Türkiye’s total vehicle exports and 80% of its CV exports.

Wholesale Performance

Our wholesale volumes by model were as follows:

	1H'26	1H'25	Δ	2Q'26	2Q'25	Δ
Total Domestic	**41,557**	**50,890**	**-18%**	**20,949**	**25,649**	**-18%**
PC	**4,929**	**11,943**	**-59%**	**1,603**	**6,061**	**-74%**
Ford Puma	1,724	2,666	-35%	562	1,462	-62%
Other	3,205	9,277	-65%	1,041	4,599	-77%
LCV	**13,478**	**15,016**	**-10%**	**7,011**	**8,010**	**-12%**
Ford Courier	13,415	14,993	-11%	6,948	7,988	-13%
Ford Connect	63	23	174%	63	22	186%
MCV	**20,126**	**20,537**	**-2%**	**10,665**	**9,956**	**7%**
1 Ton CV (7)	7,718	5,692	36%	4,383	2,957	48%
2 Ton CV (8)	11,877	13,033	-9%	6,113	5,922	3%
Ford Ranger	531	1,812	-71%	169	1,077	-84%
Truck	**3,024**	**3,394**	**-11%**	**1,670**	**1,622**	**3%**
Total Export (9)	**293,431**	**306,468**	**-4%**	**153,137**	**166,429**	**-8%**
1 Ton CV (7)	136,073	139,622	-3%	73,743	74,299	-1%
2 Ton CV (8)	55,369	59,812	-7%	30,558	30,739	-1%
Ford Courier	28,178	31,032	-9%	14,211	17,302	-18%
Ford Trucks	1,164	1,455	-20%	473	922	-49%
Ford Puma	72,626	74,547	-3%	34,152	43,167	-21%
Other	21	-		-	-	
Total Wholesale	**334,988**	**357,358**	**-6%**	**174,086**	**192,078**	**-9%**

(7) Ford Custom & VW 1 Ton CV, (8) Ford Transit, (9) Export volumes include exports from Ford Otosan & Ford Otosan Romania SRL

Data inside the parenthesis represent 1H’25 numbers.

In 1H’26, Ford Otosan’s export volumes declined by 4% YoY to 293k (306k) units, while domestic wholesale volumes decreased by 18% to 42k (51k). As a result, total sales volumes declined by 6% YoY to 335k (357k) units.

The share of our main export markets in total sales are UK - 26%, Germany - 18%, Italy - 11%, France - 9%, Spain - 7%, W. Europe - 14%, E. Europe – 9% and other - 6%.

Production and Capacity

In 1H’26, Türkiye’s vehicle production [(4)] (excluding tractors) decreased by 6% to 663k (706k) units. PC production declined 16% to 368k units, while CV production increased by 10% to 295k units. On the other hand, Romania's vehicle production [(4)] exhibited a decrease, falling by 13% YoY to 248k units.

Ford Otosan's total production in 1H’26 decreased by 3% YoY to 341k (352k) units, mainly due to lower-than-expected vehicle demand in our main European export markets.

Of the total production, 222k (65%) units were made at Türkiye-based facilities, while the remaining 119k (35%) units were produced at the Craiova Plant. Consequently, Ford Otosan accounted for 33% of Türkiye's total vehicle production and 75% of its CV production while also representing 48% of Romania's total vehicle production.

Our production volumes by model were as follows:

	1H'26	1H'25	Δ	2Q'26	2Q'25	Δ
Gölcük - 2 Ton CV [(8)]	69,692	74,202	-6%	36,146	37,243	-3%
Yeniköy - 1 Ton CV [(7)]	147,584	145,369	2%	77,770	78,461	-1%
Eskişehir - Ford Trucks	4,835	5,299	-9%	2,499	3,052	-18%
Craiova	118,568	127,010	-7%	54,828	67,099	-18%
- Puma	75,066	79,495	-6%	34,942	44,453	-21%
- Courier	43,502	47,515	-8%	19,886	22,646	-12%
Total	**340,679**	**351,880**	**-3%**	**171,243**	**185,855**	**-8%**

Utilization rates were 67% at Gölcük, 73% at Yeniköy, 43% at Eskişehir, and 79% at Craiova. As a result, Ford Otosan achieved a total CUR of 73% (75%) in 1H’26, in line with both Türkiye industry production and European averages.

Data inside the parenthesis represent 1H’25 numbers.

Financial Overview

Revenue

In 1H’26, domestic revenues declined 21% YoY, to TL68.3 bn (TL86.7 bn), reflecting lower domestic volumes and a more competitive pricing environment amid increased vehicle availability. Revenue performance was also affected by the divergence between domestic inflation and currency movements during the period, with CPI inflation significantly exceeding EUR/TL appreciation (32% vs. 14% YoY).

Export revenues amounted to TL358.8 bn (TL395.9 bn), representing a 9% YoY decrease. The decline was primarily driven by both lower export volumes and the EUR’s weaker appreciation against the TL vs last year.

As a result, total revenues declined by 12% YoY to TL427.1 bn (TL482.7 bn).

On a regional basis, revenue distribution is as follows: i) 16% (18%) from sales in Türkiye, ii) 84% (82%) from exports (62% from Türkiye, 22% from Romania). Ford Otosan Romania SRL contributed TL108.5 bn solo impact to Ford Otosan revenue in 1H’26.

Gross Profit

Gross profit was recorded at TL29.3 bn (TL40.7 bn), reflecting a 28% YoY decline. Consequently, gross margin contracted to 6.9% (8.4%) in 1H’26. The margin compression was primarily driven by,

i) a more competitive pricing environment in the domestic and truck business, resulting in increased sales campaigns and promotional activity,

ii) a higher share of export revenues within the revenue mix, which was adversely affected by EUR/TL appreciation remaining significantly below CPI,

iii) and rise in COGS mainly attributed to increased proportion of EVs in production mix (It increased to 19.6% in 1H’26 from 15.8% in 1H’25), purchased services and raw material price increases with respect to geographical tension, impact of inflation-indexed inventories on COGS under inflation accounting and higher depreciation charges on revalued assets.

Operating Profit

Opex declined by 3% YoY to TL19.6 bn (TL20.1 bn). However, net other income from operating activities decreased to TL1.9 bn (TL6.1 bn), mainly due to the timing mismatch between exchange rate movements and export sales, with weaker export volumes during the periods of stronger EUR/TL depreciation and higher volumes recorded when EUR/TL movements were more limited. As a result, operating profit decreased by 56% YoY to TL11.6 bn (TL26.7 bn).

Data inside the parentheses represents 1H’25 numbers.

Adjusted EBITDA (10)

In 1H’26, the embedded lease impact and net other income from operating activities amounted to TL3.5 bn (TL3.6 bn) and TL1.9 bn (TL6.1 bn), respectively. As a result, Adjusted EBITDA (10) declined by 37% YoY to TL25.6 bn (TL40.4 bn) with the adjusted EBITDA margin (10) at 6.0% (8.4%). On a per-vehicle basis, adjusted EBITDA (10) reached €1,438 (€1,839). Ford Otosan Romania SRL’s solo adjusted EBITDA was TL6.0 bn in 1H’26.

Profit Before Tax

Net financial expense amounted to TL16.4 bn (TL26.5 bn), improving by 38% YoY, primarily driven by lower net FX losses, while net monetary gain remained broadly stable at TL11.9 bn (TL12.2 bn). However, income from investing activities declined to TL3.0 bn from TL9.0 bn due to limited impact from the FX valuation of assets subject to embedded lease arrangements compared to the prior year. As a result, PBT declined 52% YoY to TL10.2 bn (TL21.4 bn). Consequently, PBT per vehicle amounted to €573 (€976) in 1H’26. Ford Otosan Romania SRL contributed TL1.6 bn solo impact to Ford Otosan profit before tax in 1H’26.

Net Income

Following the regulation published in the Official Gazette on 4 June, establishing a 12.5% corporate income tax rate for manufacturing income, the remeasurement of deferred tax balances related to temporary differences using the new tax rate and applicable hybrid rates generated a positive deferred tax effect. Therefore, the total tax expense of TL4.3 bn recorded in 1H'25 turned into tax income of TL0.1 bn in 1H'26, supported by TL2.8 bn of deferred tax income recognized in the second quarter.

As a result, net income declined by 40% YoY to TL10.3 bn (TL17.2 bn). Ford Otosan Romania SRL contributed TL1.4 bn solo impact to Ford Otosan profit after tax in 1H’26.

*(10) 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.*

Data inside the parentheses represent 1H’25 numbers.

Guidance

Ford Otosan provides guidance four times a year as part of its quarterly financial reporting. This is the third guidance update for 2026, issued alongside the 1H’26 results.

Total Turkish Automotive Market volume guidance has been revised downward to reflect a lower-than-expected demand environment in the domestic market. In line with this outlook and our continued focus on profitable growth over market share, we have also lowered our domestic retail sales volume guidance and, consequently, our wholesale volume expectations.

Following the downward revision of our revenue growth outlook to ‘Flat’ from “High Single Digit Growth” in the previous quarter. Macroeconomic pressures remained largely unchanged during the period, particularly due to the sustained divergence between EUR/TL movements and inflation (1H’26 YTD EUR/TL: +5% vs. CPI: +18%). Given the export-oriented nature of our business, we revise our revenue growth outlook from ‘Flat’ to ‘Mid-to-High Single-Digit Decline’.

In addition, persistent cost inflation, competitive market dynamics in the domestic and truck business, and continued pressure from exchange rate movements relative to inflation have weighed on profitability. Accordingly, we have revised our Adjusted EBITDA margin guidance to “6%–7%”.

	2025 Actuals	2026 Preview Guidance (5 May 2026)	2026 Current Guidance (4 Aug 2026)
Total Türkiye Automotive Market	**1,408k**	**1,300k-1,400k**	**1,200k-1,300k**
Retail Domestic Volume	**117k**	**90k-100k**	**75k-85k**
Export Volume	**603k**	**580k-630k**	**580k-630k**
Türkiye	400k	390k-420k	390k-420k
Romania	203k	190k-210k	190k-210k
Wholesale Volume	**725k**	**670k-730k**	**655k-715k**
Total Production Volume	**700k**	**690k-740k**	**690k-740k**
Türkiye	452k	460k-490k	460k-490k
Romania	248k	230k-250k	230k-250k
Revenue Growth	**7%**	**Flat**	**Mid to High Single Digit Decline**
Adjusted EBITDA (10) Margin	**8.00%**	**7% - 8%**	**6% - 7%**
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

Financial Tables

Please click to access all tables in excel format.

Income Statement (Mn TL)	Notes	1H’26	1H’25	Δ	2Q’26	2Q’25	Δ
Total Revenues	**14**	**427,069**	**482,673**	**-12%**	**221,129**	**257,341**	**-14%**
Export [11]	14	358,816	395,927	-9%	186,855	213,959	-13%
Domestic	14	68,254	86,747	-21%	34,274	43,382	-21%
Gross Profit		**29,325**	**40,696**	**-28%**	**15,096**	**21,222**	**-29%**
Marketing expenses (-)		-9,431	-9,638	-2%	-5,329	-4,831	10%
General administrative expenses (-)		-5,409	-5,626	-4%	-2,545	-2,605	-2%
R&D expenses(-)		-4,723	-4,827	-2%	-2,240	-2,352	-5%
Oth. inc. from operating activities (+)	16	10,007	16,529	-39%	5,726	9,538	-40%
Oth. exp. from operating activities (-)	16	-8,125	-10,409	-22%	-4,347	-5,128	-15%
Operating Profit		**11,645**	**26,724**	**-56%**	**6,360**	**15,843**	**-60%**
Net oth. inc. from investing act. (+)	25	3,034	9,037	-66%	1,763	5,553	-68%
Operating income before financing income & expense		**14,679**	**35,761**	**-59%**	**8,123**	**21,396**	**-62%**
Net financial expense (-)	17,18	-16,370	-26,497	-38%	-9,804	-17,540	-44%
Monetary gain (+)	19	11,883	12,176	-2%	3,355	4,696	-29%
Profit Before Tax		**10,192**	**21,440**	**-52%**	**1,675**	**8,551**	**-80%**
Tax income (+) / expense (-)	20	144	-4,282	N/M	2,778	-478	N/M
Net Income		**10,337**	**17,158**	**-40%**	**4,452**	**8,073**	**-45%**

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

Margins	1H’26	1H’25	Δ	2Q’26	2Q’25	Δ
Gross Margin	6.9%	8.4%	-1.5 pp	6.8%	8.2%	-1.4 pp
Operating Profit Margin	2.7%	5.5%	-2.8 pp	2.9%	6.2%	-3.3 pp
Adjusted EBITDA [10] Margin	6.0%	8.4%	-2.4 pp	5.9%	8.9%	-3.0 pp
PBT Margin	2.4%	4.4%	-2.0 pp	0.8%	3.3%	-2.5 pp
Net Margin	2.4%	3.6%	-1.2 pp	2.0%	3.1%	-1.1 pp

Reconciliation of Adj. EBITDA	Notes	1H’26	1H’25	Δ	2Q’26	2Q’25	Δ
Gross Profit		**29,325**	**40,696**	**-28%**	**15,096**	**21,222**	**-29%**
Marketing expenses (-)		-9,431	-9,638	-2%	-5,329	-4,831	10%
General administrative expenses (-)		-5,409	-5,626	-4%	-2,545	-2,605	-2%
R&D expenses(-)		-4,723	-4,827	-2%	-2,240	-2,352	-5%
Depreciation and Amortization (+)	15	10,404	10,129	3%	4,919	5,219	-6%
EBITDA before Adjustments		**20,167**	**30,734**	**-34%**	**9,900**	**16,652**	**-41%**
Oth. inc. from operating activities (+)	16	10,007	16,529	-39%	5,726	9,538	-40%
Oth. exp. from operating activities (-)	16	-8,125	-10,409	-22%	-4,347	-5,128	-15%
Embedded Lease Impact (+)		3,530	3,555	-1%	1,749	1,865	-6%
Adjusted EBITDA		**25,579**	**40,409**	**-37%**	**13,027**	**22,927**	**-43%**

Balance Sheet (Mn TL)	1H'26	2025	Δ
Current Assets	**238,889**	**263,138**	**-9%**
Cash and Cash Equivalents	56,042	75,334	-26%
Trade Receivables	83,065	104,632	-21%
Other Receivables due from related parties	7,828	5,127	53%
Other Receivables due from third parties	813	274	197%
Inventories	68,560	58,091	18%
Other Items (12)	22,581	19,680	15%
Fixed Assets	**250,348**	**267,692**	**-6%**
Tangible Assets	153,339	161,520	-5%
Intangible Assets	35,583	37,287	-5%
Other Receivables due from related parties	20,807	25,297	-18%
Deferred Tax Assets	27,524	28,682	-4%
Prepaid Expenses	8,714	10,549	-17%
Right of Use Assets	2,545	2,698	-6%
Other Fixed Assets (13)	1,836	1,659	11%
TOTAL ASSETS	**489,237**	**530,830**	**-8%**
Short - Term Liabilities	**186,133**	**212,699**	**-12%**
Short - Term Financial Debt (14)	57,627	74,593	-23%
Trade Payables	109,979	120,653	-9%
Other Short-Term Liabilities	18,528	17,453	6%
Long - Term Liabilities	**123,912**	**134,405**	**-8%**
Long - Term Financial Debt (15)	110,398	117,549	-6%
Other Long-Term Liabilities	13,515	16,855	-20%
Shareholders' Equity	**179,191**	**183,727**	**-2%**
Paid-in Capital	3,509	3,509	0%
Currency Translation Differences	-17,700	-11,779	50%
Losses on Cash Flow Hedges	-32,936	-38,855	-15%
Restricted Reserves	17,785	16,437	8%
Retained Earnings	193,025	168,020	15%
Net profit for the period	10,337	40,021	-74%
Other Items (16)	5,171	6,374	-19%
TOTAL LIABILITIES & SHAREHOLDER EQUITY	**489,237**	**530,830**	**-8%**

(12) __Other Items in Current Assets:__ Assets arising from customer contracts + prepaid expenses + Current tax assets + derivative financial instruments + other current assets

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

(14) __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)

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

(16) __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 + Losses on hedges of net investments in foreign operations

Executive Balance Sheet (Mn TL)	1H'26	2025	Δ
Invested Capital	**360,730**	**392,725**	**-8%**
Cash and Cash Equivalents	56,042	75,334	-26%
Working Capital Requirement (WCR)	**54,340**	**49,698**	**9%**
Fixed Assets	250,348	267,692	-6%
Capital Employed	**360,730**	**392,725**	**-8%**
Short - Term Financial Debt (14)	57,627	74,593	-23%
Long - Term Financing	**303,104**	**318,131**	**-5%**
Long - Term Liabilities	123,912	134,405	-8%
Shareholders' Equity	179,191	183,727	-2%

Invested Capital = Capital Employed

*Cash and Cash Equivalents + **Working Capital Requirement (WCR)** + Fixed Assets = Short Term Financial Debt + Long Term Liabilities + Shareholders' Equity*

Operational Efficiency	1H'26	2025	Δ
WCR / Sales (17)	**5.8%**	**5.5%**	**0.3 pp**

*(17) **WCR / Sales**: **Last 4 quarter average WCR / Trailing 12M Revenue***

Debt Position (Mn TL)	1H'26	2025	Δ
Total Financial Debt (18)	168,024	192,143	-13%
Cash and Cash Equivalents	56,042	75,334	-26%
Net Financial Debt	**111,982**	**116,808**	**-4%**

*(18) **Total Financial Debt**: **S/T Financial Debt (14) + L/T Financial Debt (15)***

Payment Ability	1H'26	2025
Net Debt / Adjusted EBITDA (10)	**1.76**	**1.49**

Net Debt / Adjusted EBITDA: *Net Debt / **Trailing 12M Adjusted EBITDA***

Net Debt / Adjusted EBITDA ratio capped at 3.5x

Debt Ratios	1H'26	2025	Δ
ST & LT Liabilities / Total Assets	63.4%	65.4%	-2.0 pp
ST & LT Liabilities / Shareholders' Equity	**173.0%**	**188.9%**	**-15.9 pp**
Total Financial Debt / Shareholders' Equity	93.8%	104.6%	-10.8 pp
Net Debt / Shareholders' Equity	**62.5%**	**63.6%**	**-1.1 pp**

Liquidity Ratios	1H'26	2025	Δ
Liquidity Ratio	**97.1%**	**101.5%**	**-4.4 pp**
Current Ratio	1.28	1.24	
Acid Test Ratio	0.92	0.96	

*(19) Liquidity Ratio: **Net Long - Term Financing / Working Capital Requirement (WCR)***
: (Long Term Financing – Fixed Assets) / Working Capital Requirement (WCR)
: (Long Term Liabilities + Owners Equity – Fixed Assets) / Working Capital Requirement (WCR)
*(20) Current Ratio: **Current Assets / Short - Term Liabilities***
*(21) Acid Test Ratio: **(Current Assets – Inventory) / Short - Term Liabilities***

Cash Flow Statement (Mn TL)	1H'26	1H'25	Δ
A. Net Cash Generated from Operating Activities	**19,219**	**78,693**	**-76%**
Cash flows generated from operating activities	24,209	83,811	-71%
- Net profit or loss for the period	10,337	17,158	-40%
- Adjustments to reconcile net profit or loss	16,257	33,220	-51%
- Change in working capital requirement	-2,385	33,433	N/M
Net interest paid/received	-1,546	-339	356%
Payments related with provisions for employee benefits	-85	-145	-41%
Payments related with other provisions	-2,371	-3,368	-30%
Taxes paid	-987	-1,267	-22%
B. Net Cash Flow from Investing Activities	**-6,441**	**-12,198**	**-47%**
Proceeds from sales of property, plant and equipment	2,204	686	221%
Purchase of property, plant and equipment	-7,149	-14,383	-50%
Purchase of intangible assets	-2,983	-2,695	11%
Cash advances given and payables	1,820	4,213	-57%
Dividend income received	0	0	
Cash outflows from capital inc./share purchase of subs.	-334	-19	1644%
C. Net Cash Flow from Financing Activities	**-23,266**	**-18,535**	**26%**
Proceeds from borrowings	28,799	32,814	-12%
Cash outflows related to borrowings	-33,657	-39,657	-15%
Dividends paid	-13,668	-8,403	63%
Net interest received/paid	-4,104	-2,671	54%
Cash outflows on debt payments from leasing agreements	-635	-618	3%

	1H'26	1H'25	Δ
CapEx [22]	**-8,311**	**-12,864**	**-35%**
Free Cash Flow (FCF) [23]	**10,908**	**65,828**	**-83%**
CapEx [22] / Sales	**1.9%**	**2.7%**	

(22) CapEx Calculation includes purchase of property, plant and equipment; purchase of intangible assets and cash advances given and payables.
(23) FCF Calculation includes Net Cash Generated from Operating Activities; and CapEx [22]

Cash Conversion Cycle [24]	1H'26	2025	Δ
Inventory Days	29	28	1 day
Receivable Days	36	38	-2 days
Payable Days	48	49	-1 day
Cash Conversion Cycle	**17**	**17**	**0 day**

(24) CCC Calculation: Inventory Days + Receivable Days - Payable Days
Inventory Days: (Last 4 quarter average “Inventories”) / (Trailing COGS / 365)
Receivable Days: (Last 4 quarter average “Trade Receivables”) / (Trailing Revenue / 365)
Payable Days: (Last 4 quarter average “Trade Payables”) / (Trailing COGS / 365)

Profitability Ratios	1H'26	2025	Δ
ROE (25)	**18.1%**	**21.7%**	**-3.6 pp**
ROIC	**8.0%**	**10.4%**	**-2.5 pp**
- EBIT Margin	3.3%	4.2%	-0.9 pp
- Capital Turnover	2.44	2.49	
Financial Multiplier	2.40	2.41	
- Financial Cost	1.16	1.13	
- Financial Leverage	2.06	2.13	
Tax Effect	0.94	0.86	

(25) ROE Calculation: Return on Invested Capital x Financial Multiplier X Tax Effect
: (EBIT Margin x Capital Turnover) x (Financial Cost x Financial Leverage) x Tax Effect
: ((EBIT/Revenue) x (Revenue/ Invested Capital)) x ((PBT/EBIT) x (Invested Capital/Equity)) x (Net Income / PBT))
Trailing 12M figures are used for P&L figures (Revenue, EBIT, PBT & Net Income)
The last 4 quarter average figures are used for invested capital & equity
EBIT refers to gross profit – marketing, general administrative, and R&D expenses

FX Position (26) (mn TL)	1H'26	2025	Δ
Net FX Position (Balance Sheet)	**-95,782**	**-110,237**	**-13%**
Cash Flow Hedge	88,154	101,533	-13%
Net Investment Hedge	41,234	0	
Natural Hedge	22,690	19,447	17%
Net FX Position (Incl. Hedge)	**56,297**	**10,743**	**424%**

(26) This statement is detailed under footnote 23 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 TL equivalent of such loans amounts to TL88,154,222k as of 31 December 2025 (31 December 2025: TL101,532,803k). The Group has designated EUR-denominated borrowings with a TL equivalent of TL41,233,895k (31 December 2025: None) as hedging instruments in order to hedge the foreign exchange risk arising from the translation of its net investment in a foreign operation. As of 31 December 2025, the Group has a total of TL22,690,081 k (31 December 2025: TL19,446,852k) of finished goods to be used in vehicles for export.*

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 document on 1H'26 financial results contains 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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