FORD OTOMOTİV SANAYİ A.Ş.

1 JANUARY – 30 JUNE 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
Josephine Mary Payne	Member
Güven Özyurt	Member – Ford Otosan Leader

In accordance with Capital Markets Board's Communique 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 June 30th, 2026, is as follows:

Adı	Value of Shares (TL)	Number of Shares	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

EVALUATION OF THE AUTOMOTIVE MARKET AND COMPANY OPERATIONS

1. Domestic Automotive Industry and Ford Otosan

Despite a relatively resilient start to the year, the Turkish automotive market contracted by 8% YoY in 1H'26, with total sales reaching 574,133 units (626,183). This decline was primarily driven by the high base effect of the previous year as well as the adverse impact of uncertainties arising from geopolitical developments in the region on the macroeconomic outlook. Turkish automotive industry sales were as follows in 1H'26.

	1H'26	1H'25	YoY%	2Q'26	2Q'25	YoY %
Passenger Car	440,234	488,003	-10%	229,546	264,210	-13%
Light Commercial Vehicle	66,492	63,213	5%	36,219	36,307	0%
Medium Commercial Vehicle	51,453	56,761	-9%	27,016	31,176	-13%
Truck (>16 t)	13,449	15,385	-13%	7,342	8,607	-15%
Other Heavy Commercial Vehicle (6-16t)	2,505	2,821	-11%	1,519	1,605	-5%
Toplam (3)	**574,133**	**626,183**	**-8%**	**301,642**	**341,905**	**-12%**

The share of passenger vehicles in the total automotive market declined slightly to 77% in the first half of 2026, from 78% in the same period of the previous year. In contrast, the share of light commercial vehicles increased to 21% from 19%.

The share of PCs in the total industry (4)

1H'26	1H'25	2025	2024	2023	2022	2021	2020
77%	78%	77%	77%	76%	72%	73%	77%

During the period, the share of imported vehicles realized at 65% in the PC segment, while decreasing to 77% in the LCV segment, resulting in an overall imported vehicle share of 67%.

Share of Imported Vehicles (4)	PC	LCV	Total
1H'26	65%	77%	67%
1H'25	71%	80%	73%
2025	70%	68%	69%

(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.
(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.
(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.

Against this backdrop, Ford Otosan's domestic retail sales declined by 24% YoY to 37,902 units (50,109). With a market share of 6.6% (8.0%), Ford Otosan ranked fifth in the overall Turkish automotive market.

Market shares in the PC, LCV, MCV and truck segments were 1.3% (2.6%), 19.6% (22.4%), 31.5% (34.4%) and 23.2% (23.2%), respectively. Ford Otosan maintained its leadership in the commercial vehicle market, achieving a market share of 24.6% (27.5%) during the first half of 2026

2. Production and Capacity

During the January-June period, total production decreased by 3% year-on-year to 340,679 units (351,880). Capacity utilization reached 73% (75%) overall, while utilization rates stood at 67% and 73% (72%; 72%) at the Gölcük and Yeniköy Plants, respectively, 43% (40%) at the Eskişehir Plant and 79% (85%) at the Craiova Plant.

Our production volumes by model were as follows.

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

3. Export, Domestic and Wholesale Review

PC sales in Europe and the UK increased by 6.3% YoY to approximately 7.0 million [(7)] units. Meanwhile, the European and UK CV market, Ford Otosan's largest export market, expanded by 1.8% YoY to 1.1 million [(7)] units, supported by the low base of the previous year despite ongoing economic uncertainties.

Exports

In the first half of 2026, Ford Otosan's export sales volume decreased by 4% YoY to 293,431(306,468) units. Export revenues declined by 9% YoY to TL 358.8 bn (TL 395.9 bn). The decrease in export revenues was mainly attributable to the more limited appreciation of the Euro against the Turkish lira compared to the same period of the previous year (1H26 EUR/TL change: 5%; 1H25 EUR/TL change: 27%).

During the period, Ford maintained its leadership in the European CV market with a 15.5% market share (17.7%), supported by its renewed product portfolio.

(5) Ford Custom & VW 1 Ton CV, (6) Ford Transit (7) Kaynak: ACEA - European Automobile Manufacturers' Association

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Ford Otosan played a significant role in sustaining this leadership, producing 81% of Ford's CV sales in Europe. The Company also manufactured 47% of Ford's PC sales in Europe, further reinforcing its strategic importance within Ford's European operations.

Domestic Sales

Domestic sales declined by 18% YoY to 41,557 units (50,890). Domestic revenues decreased by 21% YoY to TL68.3 bn (TL86.7 bn), reflecting lower volumes and a more competitive pricing environment amid increased vehicle availability.

The ongoing divergence between inflation and exchange rate movements also weighed on revenue performance. While annual CPI inflation stood at 32%, the increase in EUR/TL remained limited to 14% during the period.

Total Sales

Total sales volumes declined by 6% YoY to 334,988 units (357,358). Total revenues decreased by 12% YoY to TL427.1 bn (TL482.7 bn). Export revenues accounted for 84% of total revenues, compared with 82% in the same period of the previous year.

4. Investments

A total of TL 8.3 bn (TL 12.9 bn) was invested during the period, including capitalized product development expenditures

5. R&D Activities

Pre-capitalization R&D expenditures related to various product development projects amounted to TL7.089 bn (1H25: TL6.897 bn). The number of employees working in R&D stands at 2,187.

6. Employees

As of 30 June 2026, Ford Otosan employed a total of 24,436 people, consisting of 4,968 salaried employees and 19,468 hourly-paid employees (31 December 2025: 25,002 employees, consisting of 5,039 salaried employees and 19,963 hourly-paid employees).

Ford Otosan continued to be the largest employer in the Turkish automotive industry. The Company's blue-collar employees are covered by the Group Collective Labor Agreement signed between the Turkish Employers' Association of Metal Industries (MESS) and the Turkish Metal Union on 22 January 2026, covering the period from 1 September 2025 to 31 August 2027.

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

7. Profitability

The following factors weighed on profitability during the first half of 2026

i) A more competitive pricing environment driven by increased vehicle availability;

ii) EUR/TL appreciation remaining below inflation and significantly weaker than in the same period of the previous year (EUR/TL Δ: 14%; CPI Δ: 32%);

iii) A higher share of export revenues within the revenue mix; and

iv) A timing mismatch between EUR/TL movements and export sales realization, with a significant portion of export volumes taking place during periods characterized by more moderate EUR/TL movements

Gross profit was recorded at TL29.3 bn (TL40.7 bn), reflecting a 28% YoY decline. Consequently, gross margin contracted to 6.9% from 8.4%. Margin compression was primarily driven by: (i) increased promotional activity amid intense competition in the domestic automotive and truck markets; (ii) the growing share of export revenues in the sales mix coupled with EUR/TL appreciation remaining significantly below CPI inflation; and (iii) higher costs resulting from the increased share of electric vehicles in the production mix, which rose from 15.8% to 19.6%, rising raw material and purchased service costs driven by geopolitical developments, and inflation accounting effects, including the impact of indexed inventories on cost of goods sold and higher depreciation expenses related to asset revaluations.

Operating expenses declined by 3% YoY to TL19.6 bn (TL20.1 bn), despite the inflationary environment. Meanwhile, net other operating income decreased to TL1.9 bn (TL6.1 bn), mainly due to the mismatch between EUR/TL movements and the timing of export sales. Export volumes were concentrated in periods marked by more moderate exchange rate movements. As a result, operating profit declined by 56% YoY to TL11.6 bn (TL26.7 bn).

In 1H26, embedded lease impact amounted to TL3.5 bn (TL3.6 bn), while net other operating income totaled TL1.9 bn (TL6.1 bn). Accordingly, Adjusted EBITDA[8] declined by 37% YoY to TL25.6 bn (TL40.4 bn), with an Adjusted EBITDA [8] margin of 6.0% (8.4%). Adjusted EBITDA [8] per vehicle was €1,438 (€1,839)

*(8) 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.*

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Net financial expenses amounted to TL16.4 bn (TL26.5 bn), improving by 38% YoY, primarily driven by lower FX losses. Net monetary gain remained broadly stable at TL11.9 bn (TL12.2 bn). However, income from investing activities declined to TL3.0 bn (TL9.0 bn), mainly due to the lower contribution from foreign currency revaluation of assets related to embedded lease accounting compared to the previous year. Consequently, PBT declined by 52% YoY to TL10.2 bn (TL21.4 bn). PBT per vehicle stood at €573 (€976).

Following the regulation published in the Official Gazette on 4 June 2026, which set the corporate income tax rate applicable to manufacturing income at 12.5%, temporary differences subject to deferred tax accounting were remeasured using the revised tax rate, resulting in a positive deferred tax impact. Accordingly, a deferred tax income of TL2.8 bn was recognized in 2Q26. As a result, compared to a tax expense of TL4.3 bn in 1H25, the Company recorded a tax income of TL0.1 bn in 1H26. Despite this favorable tax impact, net profit declined by 40% YoY to TL10.3 bn (TL17.2 bn).

Margins: Gross 6.9% (-1.5 ppts); Operating 2.7% (-2.8 ppts); Adjusted EBITDA [(8)] 6.0% (-2.4 ppts); PBT 2.4% (-2.0 ppts); and Net 2.4% (-1.2 ppts)

8. Financing

During the January-June period, the Company made repayments of EUR 529 mn in foreign currency-denominated borrowings and TL3.4 bn in Turkish lira-denominated borrowings, while drawing down EUR 524 mn in foreign currency-denominated loans and TL1.7 bn in Turkish lira-denominated loans. Consequently, total loans and debt instruments stood at TL159 bn as of the end of June, down from TL181 bn at year-end 2025. Cash and cash equivalents amounted to TL56.0 bn at period end (TL75.3 bn).

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.

9. Financial Tables

Ford Otosan's financial statements are publicly available through the Earnings Release and on the Company's corporate website.

10. Other Material Developments

- Within the scope of the transaction publicly disclosed by our Company on 13.03.2026, it has been communicated that the Banking Regulation and Supervision Agency has approved our Company's acquisition of 100% of the shares in Koç Finansman A.Ş.
- International rating agency Standard & Poor's Rating Services (S&P) has updated its rating report on Ford Otosan in which the long-term credit rating of "BB-" with a "Stable" outlook remains unchanged.

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

- Within the scope of the transaction announced to the public by our Company on 13 March 2026, it has been communicated that the Competition Authority has granted its approval for our Company to acquire a 100% stake in Koç Finansman A.Ş.
- With the authorization granted by the Capital Markets Board (CMB) to carry out corporate rating activities in accordance with the Corporate Governance Principles, Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş (Kobirate) published Corporate Governance Compliance Rating Report for Ford Otosan. As of June 15, 2026, our Company's Corporate Governance Rating has been determined as 9.65 (96.5%).
- An announcement was made regarding the application process for beneficiaries to receive payments from the Investor Compensation Center (YTM) in relation to the Company's shares whose ownership was transferred to the YTM due to their dematerialization not being completed. Under the relevant regulation, the deadline for submitting applications to the YTM is 6 September 2026. It was further announced that detailed information regarding the process is available on the YTM's website.
- Due to a change in her position within the Ford Motor Company organization, it has been resolved that Ms. Josephine Mary Payne, a Member of the Board of Directors of our Company and Ford Otosan Leader, will cease to serve as Ford Otosan Leader effective June 30, 2026. It has also been resolved that, as of the same date, the departments reporting to Ms. Payne will report to Mr. Güven Özyurt until a new appointment is made.
- As part of the transaction announced to the public on 13 March 2026, the process relating to the acquisition by the Company of all shares representing the share capital of Koç Finansman A.Ş. was completed following the fulfillment of all required closing conditions. Following closing adjustments, the final purchase price amounted to USD 130.6 mn. Upon completion of the share transfer process, Koç Finansman A.Ş. became a subsidiary of the Company.
- There will be a shutdown period in our plants due to scheduled annual vacation as below. During this time periodical maintenance will take place on all our plants.

	Validity Date of Suspension or Impossibility of Operations	**Expected Date to Begin Operations**
Gölcük Plant	25.07.2026	10.08.2026
Yeniköy Plant	25.07.2026	10.08.2026
Eskişehir Plant	25.07.2026	10.08.2026
Craiova Plant	01.08.2026	19.08.2026

11. Guidance

Ford Otosan provides its guidance four times a year as part of its quarterly financial results disclosures. The second revision to its 2026 guidance was announced together with the 1H26 results.

In light of weaker-than-expected demand conditions in the domestic market during the first half of the year, and in line with our approach of prioritizing profitability over market share, we have revised our expectations for the volume of the Turkish automotive market, our domestic retail sales guidance and, accordingly, our total sales volume outlook.

Meanwhile, the macroeconomic dynamics that led us to revise our sales revenue growth guidance from "High Single-Digit Growth" to "Flat" in the previous quarter persisted during the second quarter. In particular, the continued divergence between inflation and EUR/TL appreciation (1H26 EUR/TL: 5%; CPI: 18%) continued to place pressure on our export-oriented business model. Accordingly, we are revising our sales revenue growth guidance from"Flat" to "Mid-to-High Single-Digit Decline."

In addition, continued cost inflation, intense competitive conditions in both the domestic automotive and heavy commercial vehicle businesses, and exchange rate movements remaining below inflation have adversely affected profitability. In light of these developments, we are revising our Adjusted EBITDA Margin (8) 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 (8) 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

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