TOFAŞ

1H26 WEBCAST PRESENTATION

AGENDA

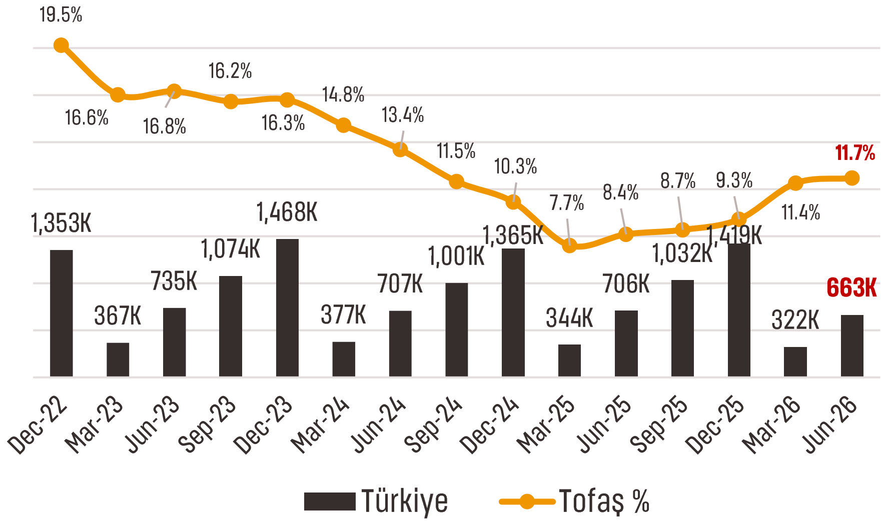
KEY HIGHLIGHTS

- **Good set of results** with a **PBT margin** of **3.4%** in **1H26 (+2.1pp y/y)** driven by higher production volumes and consolidation of Stellantis-Turkiye.
- **Solid domestic light vehicle leadership** position with a market share of **26.3%** (+0.1pp y/y) in 1H26, Softer PC market share (-1.2pp y/y) was compensated by stronger LCV market share (+3.7pp y/y).
- Production had continued its **recovery path** (+30% y/y), reaching to **77K units** in **1H26** (+24% y/y in 2Q26).
- Egea/Tipo production was phased-out at the end of Jun'26, after ten consecutive years of domestic market leadership since its launch.
- **Export** volumes grew by **+127% y/y** in **1H26**, supported by the introduction of combi version of K0 model late last year. **Slight upwards revision** to **export outlook** from better K0 performance.
- **K9** investment program is **on track** with a **planned shipment start** in **Oct'26** while **K0-N. America exports** are expected to **begin late this year.**

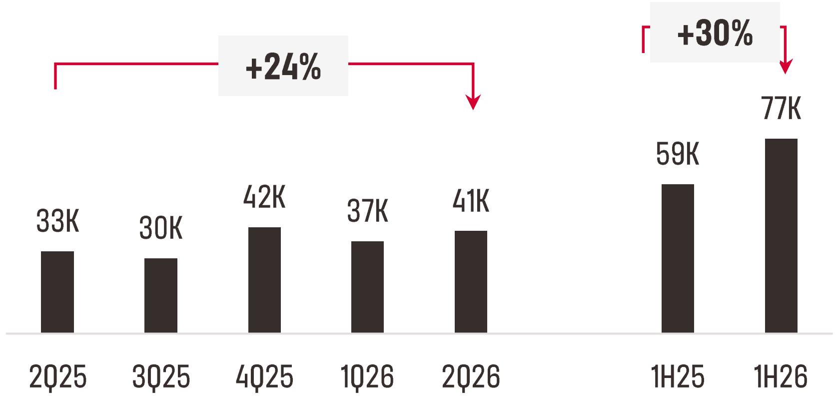
PRODUCTION

Turkish Automotive Industry & Tofaş

TURKISH AUTOMOTIVE PRODUCTION



TOFAŞ PRODUCTION



- Turkish motor vehicle **production slided** by **6% y/y,** reaching to **663K** units in **1H26.**
- In **1H26, Tofaş** production **ascended** by **30% y/y**, reaching to **77K units** and constituted **11.7%** of the **industry** (+3.3pp).
- Tofaş **1H26 production** mix; LCV: 65%; PC: 35% (LCV: 38%; PC: 62% in 1H25).

DOMESTIC LV MARKET

Segment Evolution

2Q26 Domestic LV Market

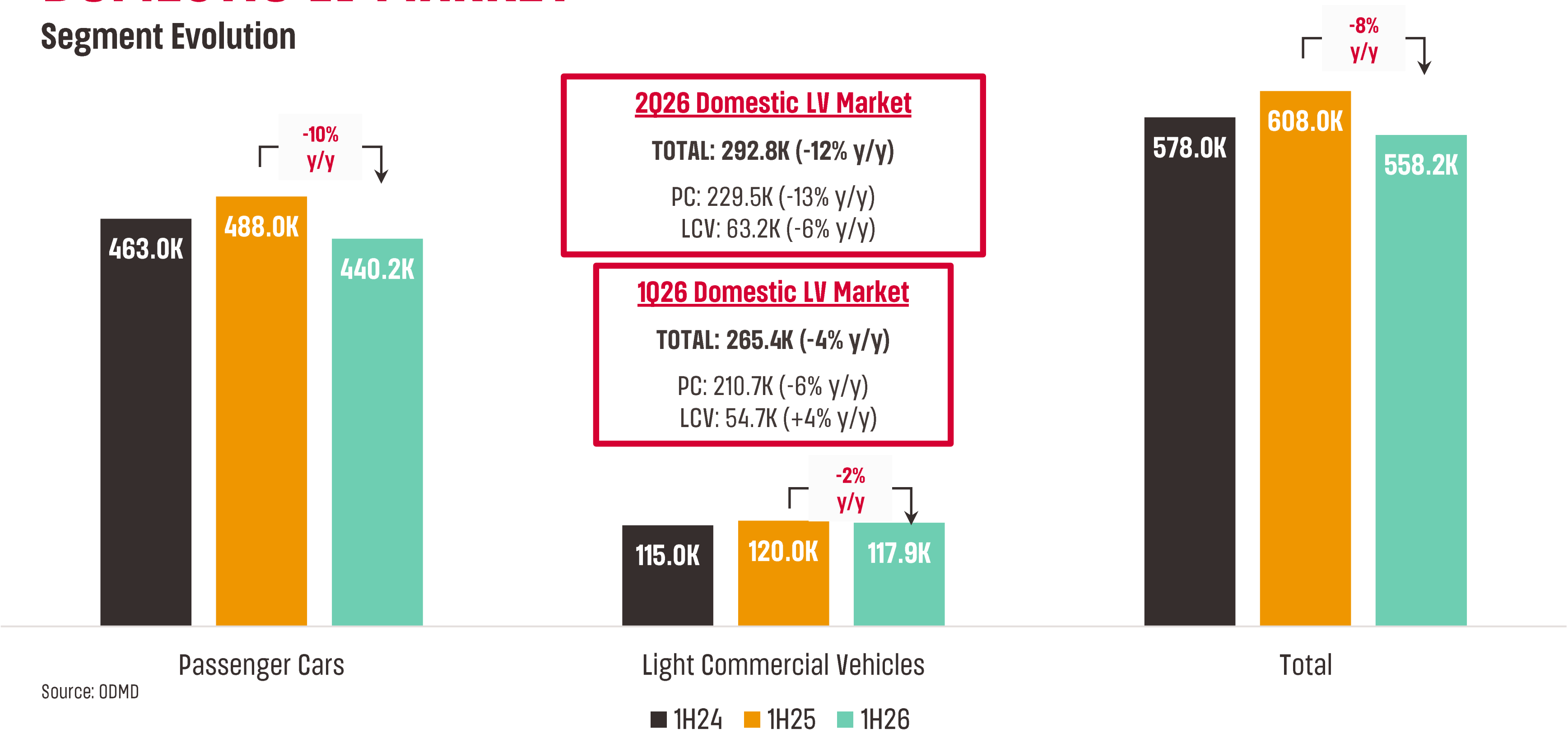
TOTAL: 292.8K (-12% y/y)

PC: 229.5K (-13% y/y)
LCV: 63.2K (-6% y/y)

1Q26 Domestic LV Market

TOTAL: 265.4K (-4% y/y)

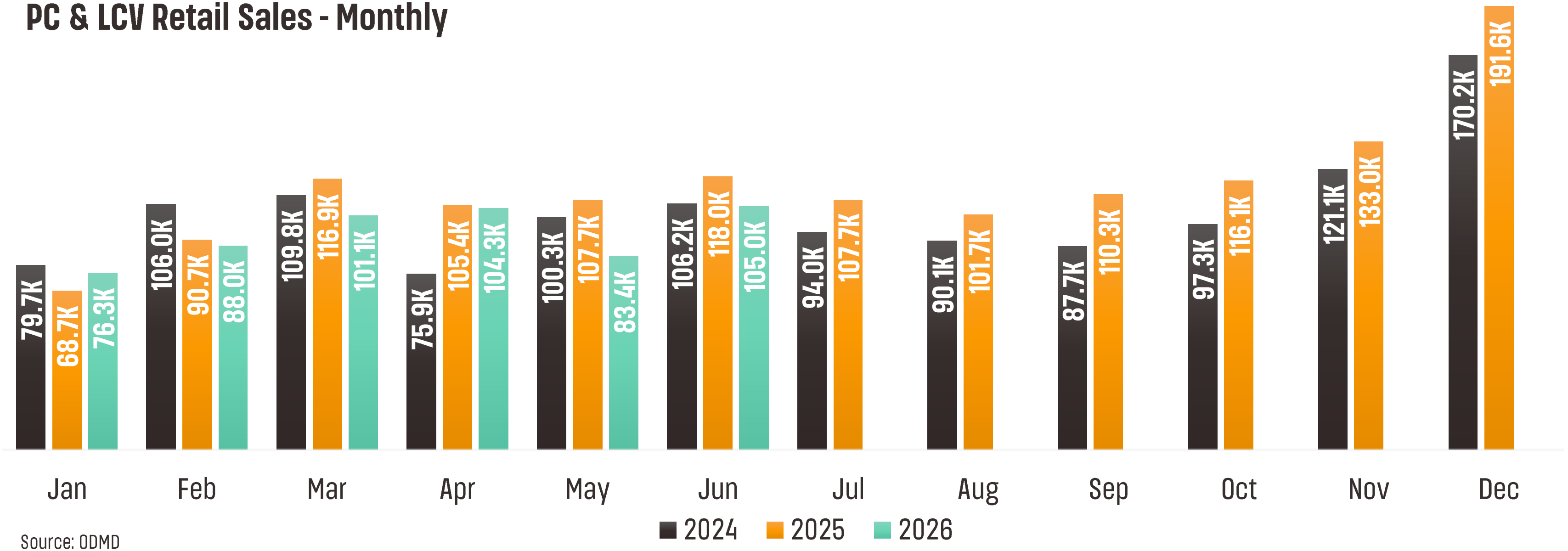
PC: 210.7K (-6% y/y)
LCV: 54.7K (+4% y/y)



Source: ODMD

DOMESTIC LV MARKET

PC & LCV Retail Sales - Monthly



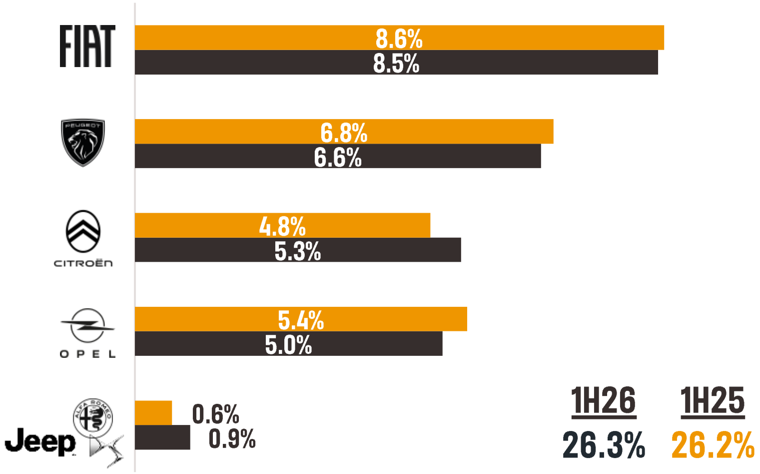
Source: ODMD

- Total **domestic LV** market retail sales **slided down** by **8% y/y**, reaching to **558.2K** units in **1H26.**
- The slight retreat in domestic demand could mainly be attributable to elevated geopolitical risks as well as calendar effect from long-eid vacation in May.

TOFAŞ DOMESTIC LV MARKET PERFORMANCE

Market Share by Brand (1H26)

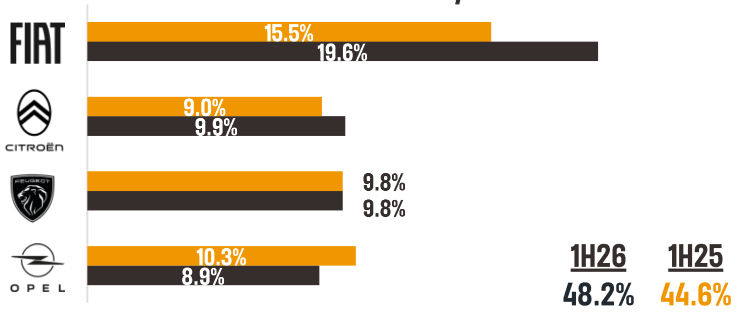
Total LV Market Share by Brand*



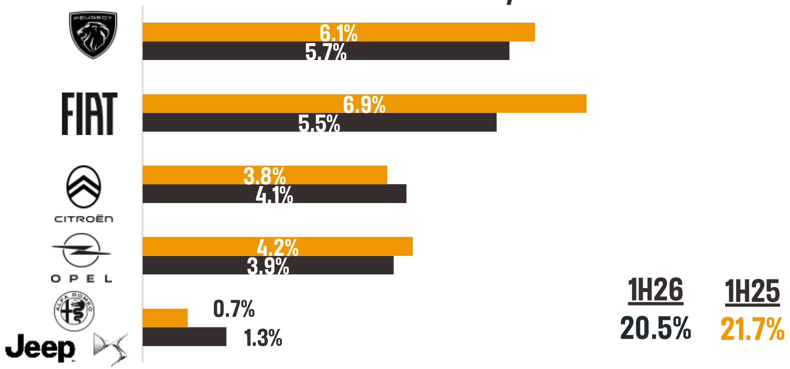
Source: ODMD

*1H25 figures are pro-forma as Stellantis-Turkiye acquisition was closed at the end of Apr'25.

Total LCV Market Share by Brand*

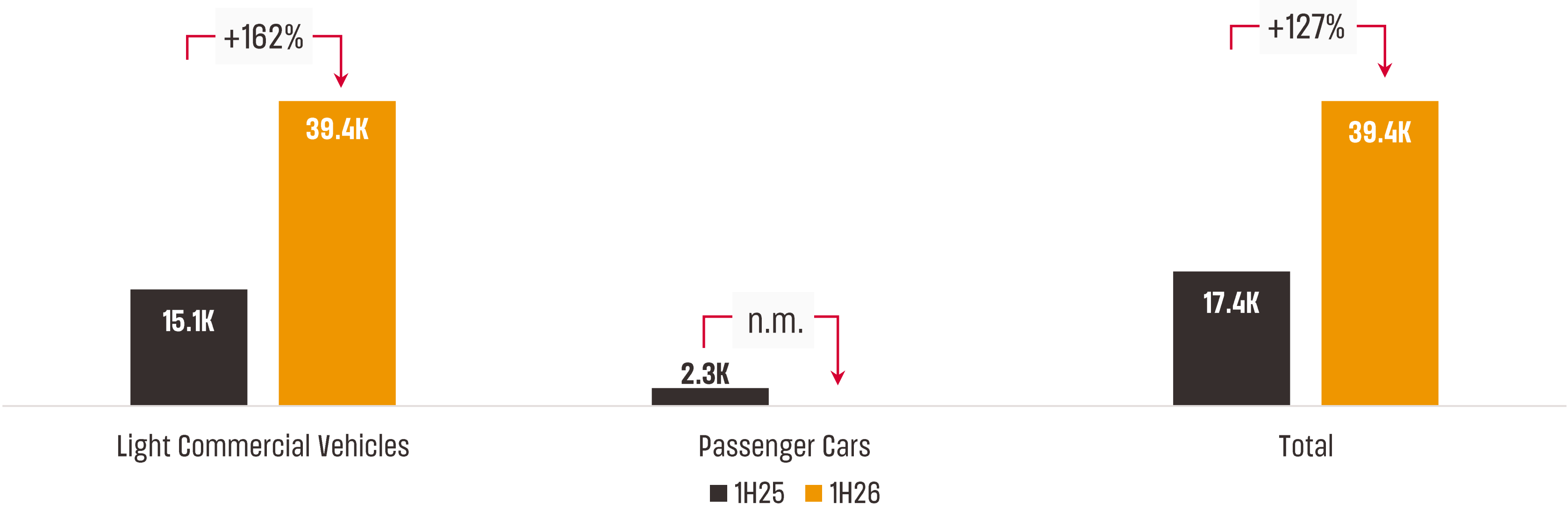


Total PC Market Share by Brand*



TOFAŞ EXPORTS

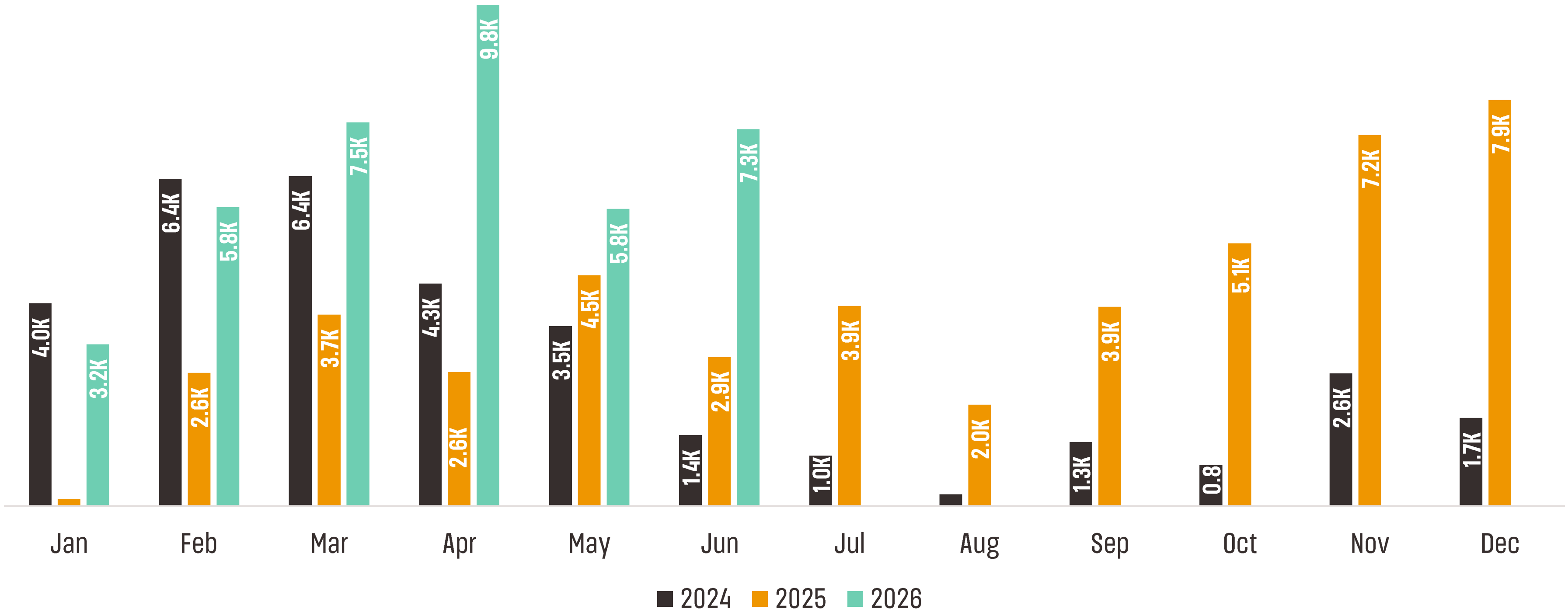
Segment Evolution (1H26)



- In 1H26, **Tofaş export** volumes **expanded** by **c.127%,** reaching to **39.4K units.**
- **LCV** shipment volumes **grew** by **162% y/y** on the back of **K0 model,** supported by the launch of combi version in Nov'25.

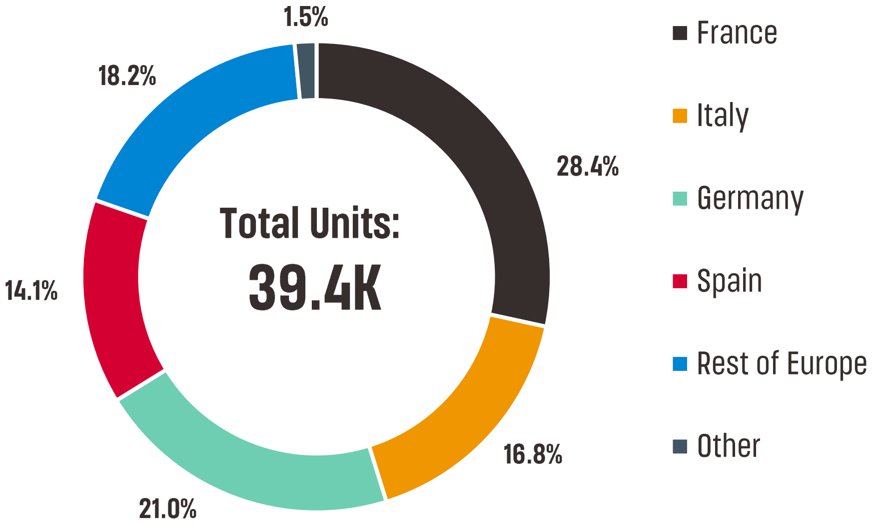
TOFAŞ EXPORTS

Monthly volumes

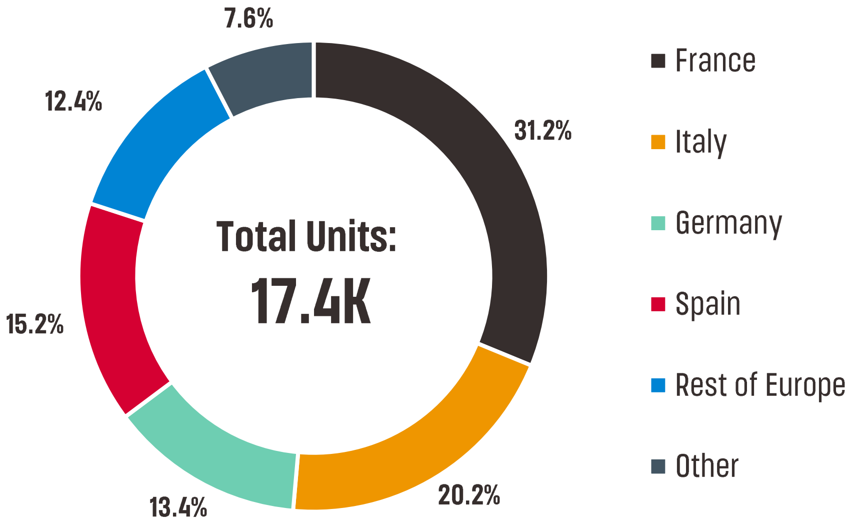


TOFAŞ EXPORTS

Regional Breakdown



1H26



1H25

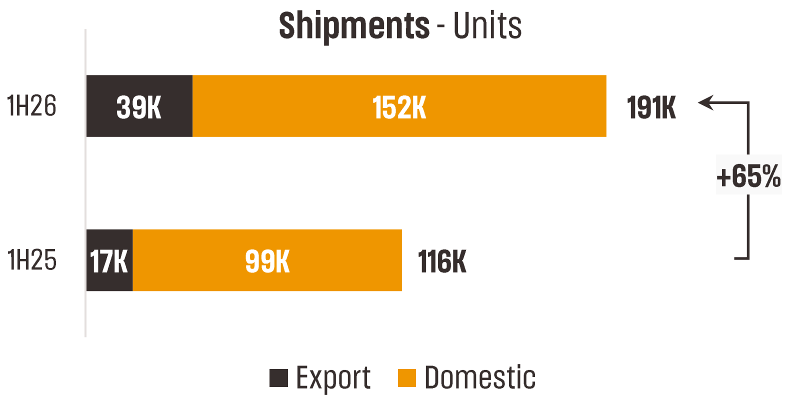
SHIPMENTS

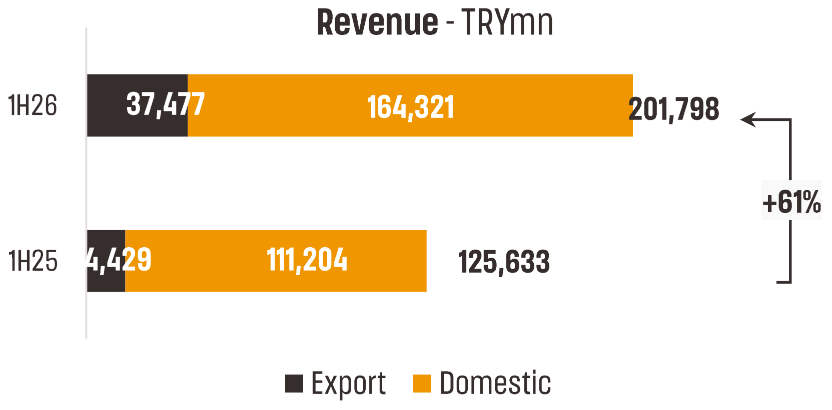
Tofaş Shipment Volume Breakdown

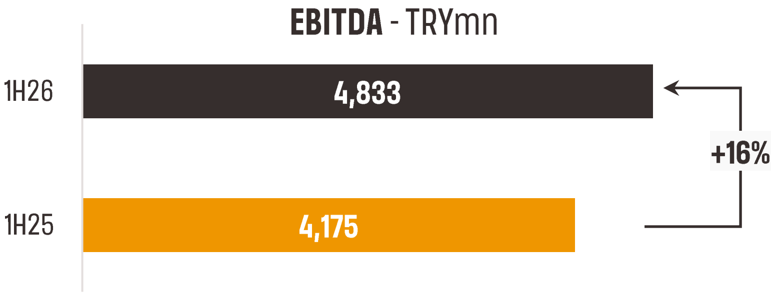
DOMESTIC VOLUME	1H26	1H25	y/y	2Q26	2Q25	y/y
from Production	**32,339**	**41,035**	**-21%**	**16,459**	**21,373**	**-23%**
LCV	8,830	6,920	28%	3,842	4,178	-8%
PC	23,509	34,115	-31%	12,617	17,195	-27%
Imports	**120,429**	**57,424**	**110%**	**59,436**	**50,555**	**16%**
LCV	51,299	29,262	75%	26,377	23,210	14%
PC	69,130	28,162	145%	33,059	27,345	21%
Total Domestic Volume	**152,684**	**98,459**	**55%**	**75,895**	**71,928**	**6%**
EXPORT VOLUME	**1H26**	**1H25**	**y/y**	**2Q26**	**2Q25**	**y/y**
LCV	39,376	15,052	162%	22,918	9,609	139%
PC	3	2,324	n.m	-	1,304	n.M
Total Export Volume	**39,379**	**17,376**	**127%**	**22,918**	**10,913**	**110%**
TOTAL VOLUME	**1H26**	**1H25**	**y/y**	**2Q26**	**2Q25**	**y/y**
LCV	99,505	51,234	94%	53,137	36,997	4%
PC	92,642	64,601	43%	45,676	45,884	-
TOTAL	**192,147**	**115,835**	**65%**	**98,813**	**82,841**	**19%**

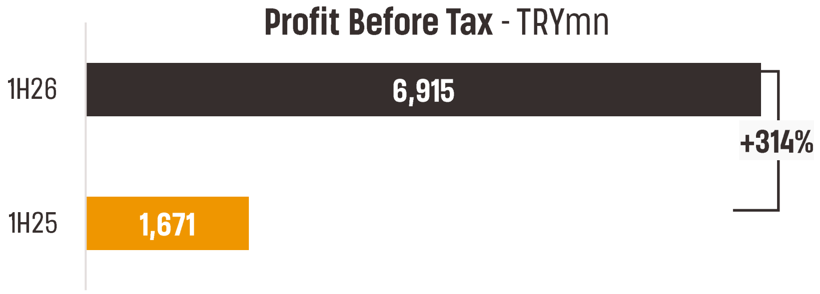
FINANCIAL PERFORMANCE

Financial Highlights









FINANCIAL PERFORMANCE

Income Statement (TRYmn)

	1H26	1H25	Δ	2Q26	2Q25	Δ
Revenue	201,797	125,633	60.6%	100,016	91,737	9.0%
Gross Profit	14,284	8,810	62.1%	6,652	6,711	-0.9%
Operating Profit	1,850	-498	n.m	566	847	-33.1%
EBITDA	4,833	4,175	15.8%	2,098	3,196	-34.5%
Profit Before Tax	**6,915**	**1,671**	**313.8%**	**3,376**	**1,935**	**74.5%**
Net Profit	6,291	2,117	197.2%	3,093	2,313	33.7%
Gross Margin %	7.1	7.0	+0.1pp	6.7	7.3	-0.6pp
Operating Margin %	0.9	-0.4	+1.3pp	0.6	0.9	-0.3pp
EBITDA Margin %	2.4	3.3	-0.9pp	2.1	3.5	-1.4pp
PBT Margin %	**3.4**	**1.3**	**+1.9pp**	**3.4**	**2.1**	**+1.3pp**
Net Margin %	3.1	1.7	+1.4pp	3.1	2.5	+0.6pp

FINANCIAL PERFORMANCE

Balance Sheet (TRYmn)

Current Assets	30.06.26	31.12.25	Δ
Cash and Cash Equivalents	11.231	23.715	-12.484
Inventory	43.397	19.849	23.548
Trade Receivables	58.307	59.687	-1.379
S/T Consumer Fin. Loans	36.419	36.550	-130
Other Current Assets	2.939	1.971	968
Non-Current Assets	**30.06.26**	**31.12.25**	**Δ**
Fixed Assets	27.994	25.935	2.059
Intangible Assets	13.674	14.437	-763
L/T Cons. Fin. Loans	8.955	10.396	-1.441
Other Non-current Assets	12.897	11.799	1.098
Total Assets	**215.813**	**204.339**	**11.474**

Current Liabilities	30.06.26	31.12.25	Δ
S.T. Portion of L.T. Financial Liabilities	29.574	19.140	10.434
Trade Payables	59.198	51.108	8.090
S/T Provisions	5.867	5.788	79
Other Current Liabilities	6.668	7.325	-657
Non-Current Liabilities	**30.06.26**	**31.12.25**	**Δ**
Long-term Financial Liabilities	40.791	44.059	-3.269
Other Long-term Liabilities	6.610	6.225	385
Shareholders' Equity	65.741	70.692	-4.941
Total Equity & Liabilities	**215.813**	**204.339**	**11.474**

INVESTMENTS
(EURmn)

		1H26	2025	2024	2023
	Structural & New Projects	13	10	17	20
	K0	24	107	105	8
	K9	36	34	-	-
	Egea/Tipo & other	1	3	17	20
	TOTAL	74	154	138	49

OUTLOOK

2026E

	PREVIOUS	NEW
Domestic Light Vehicle Market (PC+LCV)	1.2mn – 1.3mn units	1.1mn – 1.2mn units
Tofaş Total Domestic Retail Sales	320K - 350K units	300K - 320K units
Export Shipments	70K - 80K units	75K – 85K units
Production Volume	145K - 155K units	145K – 155K units
Investments	€250mn	€250mn
PBT Margin 2026E 2028E	3-4% 5-7%	3-4% 5-7%

APPENDIX

New Strategic Plan of Stellantis
FaSTLAne 2030

1 Focused Brand Management

4 Global Brands

- Fiat, Peugeot, Jeep, Ram

5 Regional Brands

Chrysler, Dodge, Alfa Romeo, Citroen, Opel

4 Sub-brands

- Lancia, Abarth, DS, Vauxhall

Pro One

2 Capital Allocation

- **EUR60bn Capex**
- **60 new model launches**
- **N. America focus**

3 Strategic Partnerships

- **- Leapmotor**
- **- Dongfeng**
- **- Tata**
- **- Jaguar Land Rover**
- **- Technological partnerships**

4 Others

2030 Target Capacity Utilization Rate:

- Enlarged Europe ~80%
- N. America ~80%
- MENA ~Full capacity

Disciplined Execution

- *€6bn+ cost optimization*
- *Quality→ "Top Quartile*

Key Implications for Tofaş

- Producing for the region in the region – plan to reach 90% regional production and sourcing
- Full capacity utilization target in MENA region by 2030
- Market leadership target of Fiat in Turkiye
- Emphasis on Tofas's strong industrial base and competitive production

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