

FORD OTOSAN

1Q'25 EARNINGS RELEASE

REVENUE

OPERATING PROFIT

EBITDA

PROFIT BEFORE TAX

NET INCOME

TL 160.9
Billion

Domestic 19%
Export 81%

TL 7.8
Billion

4.8%
Margin

TL 12.5
Billion

7.8%
Margin

TL 9.2
Billion

5.7%
Margin

TL 6.5
Billion

4.0%
Margin

MARKET SHARE

CAPACITY UTILIZATION

EBITDA per VEHICLE

NET DEBT / EBITDA

CAPEX

8.3%

2nd in Domestic
Market

71%

Turkey 67%
Romania 80%

€ 1,856

Solid per vehicle
profitability

2.03x

Capped at
3.5x

€ 94
Million

Capex / Sales
2.6%



GÜVEN ÖZYURT

Ford Otosan Leader

Our performance in 1Q'25 reflects the strength and adaptability of our business in a rapidly changing automotive environment. We began the year by signing strategic agreements with Ford Motor Company and Iveco, securing the long-term continuity of our heavy truck operations and initiating the joint development of next-generation truck cabins aligned with EU safety and emissions targets. The ramp-up of our new E-Courier, Puma New Gen-E, and VW's 1 ton CV is progressing successfully. Combined with increased production capacity and our leadership in the commercial vehicle segment, we are well-positioned to sustain our growth momentum and navigate the evolving market landscape.



GÜL ERTUĞ

Finance & Accounting Leader (CFO)

1Q'25 presented a complex landscape for the automotive sector, with both Turkey and Europe experiencing a slowdown in sales due to economic headwinds and uncertainties. Despite these challenges, our business demonstrated resilience, with the impact on our volumes remaining limited. We achieved wholesale volumes of 165k units and TL161 bn in revenue, reflecting the effects of inflation accounting and a competitive pricing environment. Notably, the share of exports in our wholesale volumes increased to 81%, underscoring the strength of our renewed product portfolio. Our profitability normalized in line with expectations, and we maintained strong financial discipline. This is evident in our improved leverage ratio, with Net Debt/EBITDA decreasing to 2.03 from 2.38 2024YE. Looking ahead, we remain focused on further growth, with an emphasis on high-quality, efficient, and low-cost manufacturing to drive continued success in the months ahead.

Operational Overview

	1Q'25	1Q'24	YoY %
Domestic Performance			
Turkish Automotive Market Volume	284,058	305,878	-7%
Ford Otosan Domestic Retail Volume	23,459	24,293	-3%
Ford Otosan Market Share	8.3%	7.9%	0.4pp
Export Performance			
European PC Market Volume ⁽¹⁾	3,295,510	3,314,530	-1%
UK Van Market Volume ⁽²⁾	84,747	94,812	-11%
Ford CV Market Share in Europe	19.3%	15.0%	4.3pp
Ford Otosan Total Export Volume	140,039	145,817	-4%
Wholesale Performance			
Ford Otosan Total Wholesale Volume	165,280	170,224	-3%
Ford Otosan Total Domestic Volume	25,241	24,407	3%
Ford Otosan Total Export Volume	140,039	145,817	-4%
Production Performance			
Turkish Automotive Market Production	344,120	377,070	-9%
Romania Automotive Market Production	135,723	152,912	-11%
Ford Otosan Total Production	166,025	171,357	-3%
Ford Otosan Total CUR	71%	92%	

Domestic Performance

Total automotive market volume contracted by 15% in the first two months of the year compared with the same period of the previous year. This softening was primarily due to i) the high base effect from the previous year that was boosted by the impact of General Safety Regulation (GSR), an upward revision in the price cap for Special Consumption Tax (SCT) exemptions applicable to disabled citizens, and heightened consumer activity in the pre-election period ii) ongoing challenges in accessing financing in a high-interest rate environment. However, after the mid-March exchange rate surge (average exchange rates increased by EUR/TL: +%4.4 and USD/TL: +%3.1 between first and last 15 days of March.) contributed to a recovery in demand, narrowing the YTD contraction to 7% in 1Q'25, amounting to 284k units of total sales.

(1) Source: European Automobile Manufacturers' Association (ACEA). Including 26 markets in Europe and UK.

(2) Source: SMMT - The Society of Motor Manufacturers & Traders. European CV market data is only announced quarterly. The data will be published on 30th April 2025. Therefore, you can reach the data in our earnings and monthly IR presentations.

Turkish automotive industry sales were as follows in 1Q'25:

	1Q'25	1Q'24	YoY %
Passenger Car	223,793	233,389	-4.1%
Light Commercial Vehicle	26,906	31,158	-13.6%
Medium Commercial Vehicle	25,585	30,972	-17.4%
Truck (>16 t)	6,778	9,005	-24.7%
Other Heavy Commercial Vehicle (6-16t)	996	1,354	-26.4%
Total ⁽³⁾	284,058	305,878	-7.1%

During this period, Ford Otosan demonstrated relative resilience in the face of a broader market slowdown. Ford Otosan limited the impact of the market contraction thanks to the renewed production portfolio, with domestic retail sales declining by only 3% YoY, total sales amounting to 23,459 units in the 1Q'25. Compared to the 1Q'24, Ford Otosan climbed from 3rd to 2nd position in the market, holding an increased market share of 8.3% (7.9%). In the PC segment, while retaining our profitability focus, our market share realized at 2.8% (3.6%), due changes in SCT exemption criteria ⁽⁴⁾. On the other hand, we reinforced our undisputed leadership in the CV segment with 28.9% (22.5%) market share where we sustain our profitable growth strategy. Our market share stood at 21.6% (8.6%) in LCV, 37.6% (34.7%) in MCV and 25.0% ⁽⁵⁾ (28.2%) in HCV.

Export Performance

In line with the market expectations, the European PC market declined by 1.9% in 1Q'25 to 1.9 mn units due to the uncertainties in the global economy. Notably, the bloc's major markets saw declines, with France (-8%), Italy (-2%), and Germany (-4%). On the other hand, UK PC market went up by 6.4% driven by increased fleet registrations and discounts to promote the adoption of EVs. Ford Puma was the best-selling car in the UK PC market in 1Q'25. As a result, EU+UK PC Market declined by 0.6% to 3.3 mn units ⁽¹⁾.

During this period, the UK van market ⁽²⁾, which is among our largest export markets, experienced a 10.6% decline, largely attributed to ongoing economic uncertainty and reduced business investment. Nevertheless, Ford Custom, Transit and Ranger were top three models in the UK van market in 1Q'25. In this context, Ford continued to lead the European commercial vehicle market, achieving a record market share of 19.3% in 1Q'25, fueled by strong sales growth from its renewed product lineup.

⁽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⁾ The upper limit has been increased from 1.6 million TL to 2.3 million TL and the vehicles to be exempted must be 40% domestically produced.

⁽⁵⁾ Only HCV ≥ 16-ton data is taken into consideration. TURKSTAT data is taken as basis for brands that are not members of TAID.

Data inside the parenthesis represent 1Q'24 numbers.

Throughout this time, Ford Otosan was instrumental in sustaining Ford's market leadership and profitability, producing 78% of the Ford's CV sales in Europe. Moreover, Ford Otosan reinforced its role as the key driver of Ford's performance in Europe, representing 40% of the Ford's PC sales.

Türkiye vehicle exports (only motor vehicle, excluding tractors) decreased by 0.8% YoY to 255k units in 1Q'25. While PC exports decreased by 3% to 150k, CV exports increased by 2% to 105k. Ford Otosan's exports contracted by 4% YoY, totalling 140k (146k) units, including 95k units from Türkiye and 45k units from Romania. Ford Otosan now accounts for 37% of Türkiye's total vehicle exports and 91% of its CV exports.

Wholesale Performance

Our wholesale volumes by model were as follows:

	1Q'25	1Q'24	YoY%
Total Domestic	25,241	24,407	3%
PC	5,882	7,641	-23%
Ford Puma	1,204	2,592	-54%
Other	4,678	5,049	-7%
LCV	7,006	3,499	100%
Ford Courier	7,005	3,397	106%
Ford Connect	1	102	-99%
MCV	10,581	10,906	-3%
1 Ton CV ⁽⁶⁾	2,735	2,028	35%
2 Ton CV ⁽⁷⁾	7,111	7,530	-6%
Ford Ranger	735	1,348	-45%
Truck	1,772	2,361	-25%
Total Export ⁽⁸⁾	140,039	145,817	-4%
1 Ton CV ⁽⁶⁾	65,323	50,980	28%
2 Ton CV ⁽⁷⁾	29,073	39,942	-27%
Ford Courier	13,730	14,071	-2%
Ford Trucks	533	481	11%
Puma	31,380	40,321	-22%
Other	0	22	-100%
Total Wholesale	165,280	170,224	-3%

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

Data inside the parenthesis represent 1Q'24 numbers.

Ford Otosan's export units decreased by 4% YoY to 140k (146k) while domestic wholesale volumes increased by 3%, totalling 25k (24k) units in 1Q'25. As a result, total sales were down by 3%, reaching 165k (170k). The share of our main export markets in total sales are: UK - 26%, Germany - 15%, Italy - 15%, France - 7%, W. Europe - 20%, E. Europe - 10% and other - 5%.

Production and Capacity

In 1Q'25, Türkiye's vehicle production ⁽⁹⁾ (excluding tractors) fell by 9% YoY totalling 344k units. PC production declined by 7% to 221k units, while CV production dropped by 11% to 123k units. In Romania ⁽⁹⁾, vehicle production also exhibited a decrease, falling by 11% YoY to 136k units.

Ford Otosan's production in 1Q'25 dropped by 3% YoY to 166k units, primarily due to the ramp-up processes of newly launches Puma New Gen-E and E-Courier and stock optimization in line with the decreasing demand in the European Automotive Market (There was a strong market demand in especially 1H'24 mainly due to the GSR Regulation.). Of the total production, 106k (64%) units were made at Türkiye-based facilities, while the remaining 60k (36%) units were produced at the Craiova Plant. Consequently, Ford Otosan accounted for 31% of Türkiye's total vehicle production and 86% of its commercial vehicle production. It also represented 44% of Romania's total vehicle production. Our production volumes by model were as follows:

	1Q'25	1Q'24	YoY %
Gölcük	36,959	48,873	-24%
2 Ton CV (Ford Transit)	36,959	48,873	-24%
Yeniköy	66,908	55,657	20%
1 Ton CV (Ford Custom & VW 1 Ton CV)	66,908	55,657	20%
Eskişehir	2,247	3,922	-43%
Ford Trucks	2,247	3,922	-43%
Craiova	59,911	62,905	-5%
Ford Puma	35,042	43,915	-20%
New Ford Courier	24,869	18,990	31%
Total	166,025	171,357	-3%

While the production capacity reached 934.5k by the end of 2024, a capacity utilization of 71% (92%) has been recorded in 1Q'25 amidst ramp-up processes of VW's 1-ton CV, Puma New Gen-E, and E-Courier. Utilization rates were 71% at Gölcük, 66% at Yeniköy, 40% at Eskişehir, and 80% at Craiova.

(9) Source: Automotive Manufacturers Association (AMA) (for Türkiye), ACAROM (for Romania)

Financial Overview

Revenue

In 1Q'25, although domestic sales volumes displayed a 3% increase, domestic revenues decreased by 16% YoY, totalling TL31.0 bn (TL36.7 bn) in 1Q'25. This decline can be primarily attributed to i) the impact of inflation accounting due to the gap between increase in exchange rate and CPI and ii) sales mix effect. Export revenues realized at TL129.9 bn (TL134.8 bn), down by 4% YoY driven by 4% YoY decline in sales volumes. As a result, total revenues dropped by 6% YoY and was at TL160.9 bn (TL171.5 bn). The decrease in overall revenues can be attributed to,

- i) Competitive pricing environment, which led to an increase in sales campaigns,
- ii) YoY decrease in export volumes due to ramp-up processes of newly launched Puma New Gen-E and E-Courier and slowdown of demand in Europe.

On a regional basis revenue distribution is as follows: i) 19% (21%) from sales in Türkiye, ii) 81% (79%) from exports (61% from Türkiye, 20% from Romania). Ford Otosan Romania SRL contributed TL38.8 bn solo impact to Ford Otosan revenue in 1Q'25.

Gross Profit

Gross profit was recorded at TL13.9 bn (TL18.3 bn), reflecting a 24% YoY decline. As a result, the gross margin contracted to 8.6% (10.6%) in 1Q'25. This margin contraction was primarily due to i) constrained pricing environment ii) higher proportion of export revenues within the total revenue mix iii) rise in COGS mainly attributed to inflation adjustments. The composition of COGS is i) 85.4% raw material, ii) 6.5% trade goods sold, iii) 5.3% labor and overhead, iv) 2.2% amortization, v) 0.6% other.

Operating Profit

Opex slightly increased mainly due to the rise in sales and marketing expense, amounting TL7.4 bn (TL7.2 bn). Operating profit decreased by 37%, totalling TL7.8 bn (TL12.3 bn).

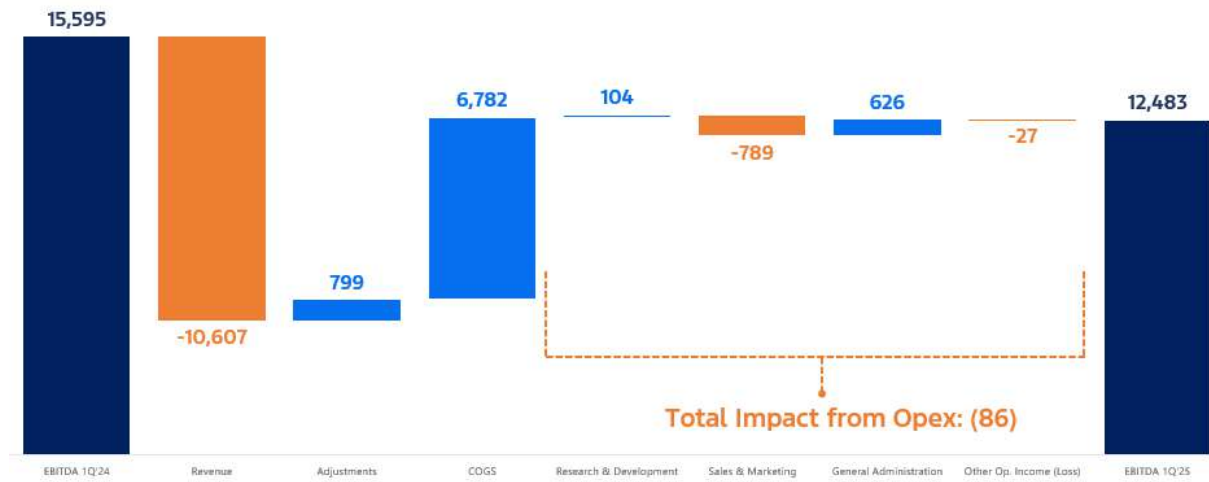
EBITDA

Ford Otosan recorded an EBITDA of TL12.5 bn (TL15.6 bn), representing a 20% YoY decline. (EBITDA excluding other items: TL11.3 bn (TL14.3 bn), 22% YoY decrease). As a result, the EBITDA margin declined to 7.8% (9.1%) in 1Q'25 (EBITDA margin excluding other items: 7.0% (8.4%)). Depreciation increased by 20% YoY, reaching TL3.5 bn (TL2.9 bn) and embedded lease ⁽¹⁰⁾ in Türkiye and Romania rose by 196% and reached to TL1.2 bn (TL0.4 bn).

(10) Embedded Lease Revenue Effect; consist of receivables arising from the Ford Otosan's accounting by leasing certain fixed assets in Kocaeli and Craiova plants to Ford Motor Company in accordance with TFRS 16. The relevant amount has been added back to EBITDA.

Data inside the parenthesis represent 1Q'24 FY numbers.

Consequently, EBITDA per vehicle was €1,856 (€1,906) in 1Q'25. Ford Otosan Romania SRL contributed TL1.3 bn solo impact to Ford Otosan EBITDA in 1Q'25. The EBITDA bridge is stated in mn TL as follows:



Profit Before Tax

Net financial expenses increased 12% YoY and amounted to TL6.4 bn (TL5.7 bn) due to a 41% rise in net foreign exchange (FX) losses, which increased to TL5.4 bn (TL3.8 bn). A monetary gain of TL5.3 bn (TL6.1 bn) were recorded and included in profit before tax of TL9.2 bn (TL13.7 bn), reflecting a 33% YoY decrease. As a result, PBT per vehicle was €1,368 (€1,669) in 1Q'25. Ford Otosan Romania SRL contributed TL0.2 bn solo impact to Ford Otosan profit before tax in 1Q'25.

Net Income

In 1Q'25, tax expense increased by 115% and reached to TL2.7 bn (TL1.3 bn) primarily driven by 103% YoY increase in deferred tax expense which increased of cash flow hedge reserves in equity related with surge in exchange rate after the mid-March and inflation adjustment of it. As a result, net income for the period was TL6.5 bn (TL12.4 bn), marking a 48% YoY decline. Ford Otosan Romania SRL contributed TL0.1 bn solo impact to Ford Otosan profit after tax in 1Q'25.

Cash Flow Analysis

Cash inflow from operating activities increased by 101% and reached to TL29.8 bn (TL14.8 bn) mainly due to improvement in net working capital. Cash outflow from investing activities remained at TL3.9 bn (TL9.3 bn). CapEX ⁽¹¹⁾ / Sales ratio became 2.6% (5.4%). Fixed asset CapEX were split as follows: i) 21% in general investment ii) 79% in product related investment. Cash inflow from financing activities decreased by 86% to TL1.3 bn (TL9.1 bn) in 1Q'25.

(11) Includes purchase of property, plant and equipment; purchase of intangible assets and cash advances given and payables.
Data inside the parenthesis represent 1Q'24 FY numbers.

Net working capital cycle was 29 days (28 days in 2024YE), inventory days was at 35 (35 in 2024YE), receivable days was at 41 (41 in 2024YE) and payable days was at 47 (48 in 2024YE).

Free cash flow generation reached at TL25.6 bn, significantly higher than the figure in the same quarter of the previous year (TL5.5 bn).

Cash position at the end of the period became TL49.3 bn (TL35.6 bn) including monetary loss on cash & cash equivalents TL2.5 bn (TL3.3 bn).

Cash & Debt Position

Cash and cash equivalents increased by 101% YoY to TL49.4 bn (TL24.6 bn). Gross debt recorded at TL138.7 bn (TL136.2 bn). Long-term borrowing corresponded to 62% (64%) of gross debt. In terms of foreign exchange exposure, gross debt was split as follows at 1Q'25: i) 81% in € ii) 14% in \$ iii) 5% in TL. €172 mn and TL1.5 bn loan repayments were made in 2025 while €235 mn and TL1.4 bn loans were borrowed. Net debt decreased by 20% to TL89.3 bn (TL111.6 bn). Net Debt / EBITDA decreased to 2.03x (2.38x in 2024YE).

FX Position

Foreign currency liabilities in 1Q'25 was TL73.5 bn (TL83.4 bn in 2024YE). However, Ford Otosan's net foreign exchange position is mainly due to long-term EUR denominated loans obtained to fund its investments. Ford Otosan is hedging its foreign currency exchange risk arising from its EUR denominated long-term loans with export agreements signed with Ford Motor Company. Within this framework, Ford Otosan had TL54.8 bn (TL59.5 bn in 2024YE) cash flow hedge and TL22.0 bn (TL20.6 bn in 2024YE) natural hedge in 1Q'25. As a result, a net long FX position of TL3.3 bn (TL 3.3 bn short in 2024YE) was recorded in 1Q'25.

Data inside the parenthesis represent 1Q'24 FY numbers.

Guidance

Ford Otosan provides guidance 4 times a year as part of quarterly financial statements. This is the second guidance issued for 2025 as part of 1Q'25 results in April. Guidance remained unchanged.

	2024 (Actuals)	2025 Guidance
Total Turkish Automotive Market	1,279k	950k-1,050k
Retail Domestic Volume	114k	90k-100k
Export Volume	546k	610k-660k
Türkiye	330k	410k-440k
Romania	216k	200k-220k
Wholesale Volume	661k	700k-760k
Total Production Volume	633k	700k-750k
Türkiye	382k	460k-490k
Romania	251k	240k-260k
Capex (Fixed Assets)	€739 mn	€750-850 mn
General Investments	€128 mn	€130-150 mn
Product Related Investment	€611 mn	€620-700 mn
Revenue Growth	Flat	High Single Digit
EBITDA Margin	7.2%	7% - 8%

Financial Tables

Please [click](#) to access all tables in excel format.

Summary Income Statement

Million TL	1Q'25	1Q'24	YoY %
Total Revenues	160,901	171,508	-6%
Export ⁽¹²⁾	129,936	134,772	-4%
Domestic	30,965	36,736	-16%
Gross Profit	13,906	18,252	-24%
Operating Profit	7,770	12,276	-37%
EBITDA	12,483	15,595	-20%
EBITDA (excl. other items)	11,262	14,347	-22%
Profit Before Tax	9,203	13,657	-33%
Net Income	6,487	12,392	-48%

Other Financial Data

Amortization	3,506	2,911	20%
Embedded Lease ⁽¹³⁾	1,207	408	196%
Financial Income/Expense	-6,396	-5,690	12%
Capital Expenditures	4,212	9,301	-55%

Margins

	1Q'25	1Q'24	YoY Δ
Gross Profit	8.6%	10.6%	-2.0 pp
Operating Profit	4.8%	7.2%	-2.4 pp
EBITDA	7.8%	9.1%	-1.3 pp
EBITDA (excl. other items)	7.0%	8.4%	-1.4 pp
Profit Before Tax	5.7%	8.0%	-2.3 pp
Net Income	4.0%	7.2%	-3.2 pp

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

⁽¹³⁾ Include Türkiye and Romania.

Summary Balance Sheet

	1Q'25	2024	YoY %
Current Assets	189,696	169,462	12%
Property, Plant and Equipment - Net	108,144	107,071	1%
Total Assets	378,773	359,653	5%
Current Liabilities	157,535	135,819	16%
Total Liabilities	253,927	232,835	9%
Shareholders' Equity	124,846	126,818	-2%

Summary Cash Flow Statement

	1Q'25	1Q'24	YoY %
Net Cash from Operating Activities	29,788	14,831	101%
Net Cash Used in Investing Activities	-3,858	-9,266	58%
Net Cash from Financing Activities	1,316	9,140	-86%
Monetary Gain/(Loss) on Cash & Equivalents	-2,545	-3,271	22%
Beginning Balance of Cash & Equivalents	24,576	24,151	2%
End of Period Balance of Cash & Equivalents	49,317	35,616	38%

Net Working Capital Cycle

	1Q'25	2024	YoY Δ
Inventory Days	35	35	0 day
Receivable Days	41	41	0 day
Payable Days	47	48	-1 day
NWC Cycle	29	28	1 day

Summary Debt Position

	1Q'25	2024	YoY %
Total Financial Debt	138,662	136,210	2%
Cash & Cash Equivalents	49,385	24,577	101%
Net Financial Debt	89,277	111,633	-20%

Financial Ratios

	1Q'25	2024
Net Debt / EBITDA ⁽¹⁴⁾	2.03	2.38
Return on Equity	30.6%	35.6%
Debt Ratio	67.0%	64.7%
Capex / Sales	2.6%	5.6%

(14) Net Debt / EBITDA ratio capped at 3.5x.

FX Position

	1Q'25	2024
FX Position	3,329	-3,294
Net foreign currency (liabilities)/assets position	-73,512	-83,375
Cash Flow Hedge	54,804	59,524
Natural Hedge	22,038	20,557

Important Events During 1Q'25

Ford Otosan signed a Joint Development Agreement with Iveco to co-develop next-generation heavy truck cabins aligned with EU safety and emissions standards, with EUR 343 million in shared development costs and production targeted for 2028, and also signed new long-term agreements with Ford Motor Company to secure exclusive global manufacturing and distribution rights for Ford-branded heavy trucks, replacing prior agreements and extending through at least 2038. Production of E- Transit Courier and New Puma Gen - E started in the 1Q'25 at Craiova plant. Please visit Ford Otosan's [Public Disclosure Platform](#) for additional material event disclosures.

About Ford Otosan

Ford Otosan (Ford Otomotiv Sanayi A.Ş.), a publicly traded company with Ford Motor Company and Koç Holding each holding a 41% share, has been Türkiye's automotive export leader for 13 years and Türkiye's goods export champion for 9 years. In 2024, it generated \$13.0 bn in export revenues from 86 countries. Operating in five locations, including plants in Gölcük, Yeniköy, Eskişehir, and Craiova, as well as an R&D center in Istanbul, Ford Otosan employs over 25,000 people. With the largest R&D team in Türkiye's automotive sector, it is also the most valuable automotive company on Borsa Istanbul. Ford Otosan is the largest commercial vehicle production hub in Ford Europe, with a 2024 production capacity of 934.5k vehicles, 430k engines, and 112k rear axles.

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 Turkish Financial Reporting Standards ("TFRS") as per regulations of the Capital Markets Board of Türkiye ("CMB"). Accordingly, this documents on 1Q'25 financial results contain the Ford Otosan's audited financial information prepared according to Turkish 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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