

FORD OTOMOTİV SANAYİ A.Ş.
1 January- 30 September 2025
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 26th, 2025, 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 2025 accounts are as below:

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

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 September 30th, 2025 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

Domestic automotive sales rose 9% YoY in 9M'25. This strong performance was primarily driven by i) intense price competition fueled by aggressive sales campaigns, ii) increased volatility in inflation and exchange rate expectations, iii) front-loaded demand due to increases in the SCT.

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

Except for the truck segment, growth was observed across all segments; PC sales increased by 10.0%, LCV sales rose by 4.2%, and MCV sales grew by 7.9%, while truck sales declined by 9.1%.

Turkish automotive industry sales were as follows in 9M'25:

	9M'25	9M'24	YoY %	3Q'25	3Q'24	YoY %
PC	742,687	675,273	10%	254,684	212,318	20%
LCV	97,281	93,346	4%	34,070	33,771	1%
MCV	87,679	81,273	8%	30,916	25,822	20%
Truck (>16 t)	22,757	25,027	-9%	7,372	7,512	-2%
Other HCV (6-16t)	4,427	4,169	6%	1,606	1,649	-3%
Total ⁽³⁾	954,831	879,088	9%	328,648	281,072	17%

While PC industry share increased 78% (77%), meanwhile, the share of light commercial vehicles increased to 20% (19%).

The share of PCs in the total industry ⁽⁴⁾

9M'25	9M'24	2024	2023	2022	2021	2020	2019
78%	77%	77%	76%	72%	73%	77%	79%

During this period, the share of imported vehicles remained flat at 71% in the PC segment, increased to 79% in the LCV segment, and stood at 72% overall.

Imported Vehicles Share ⁽⁴⁾	PC	LCV	Total
9M'25	71%	79%	72%
9M'24	71%	70%	71%
2024	70%	73%	71%

In the first nine months of 2025, Ford Otosan's domestic sales increased by 2%, reaching 76,212 units. With a market share of 8.0% (8.5%), Ford Otosan maintained its third place in the overall market.

Our market share stood at 22.8% (19.2%) in the LCV segment, 34.1% (36.4%) in the MCV, and 22.5% (25.0%) in the truck segment.

In the PC segment, while maintaining our profitability-focused strategy, our market share was 2.6% (3.1%) due to changes in SCT exemption criteria ⁽⁵⁾ and heightened price competition.

⁽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)

⁽⁵⁾ 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. Throughout the report, figures presented in parentheses refer to the values for the same period of the previous year.

2. Production and Capacity

In the January–September period, our total production volume increased by 12% YoY, reaching 513,998 units (457,735). Our overall capacity utilization rate was 73% (82%). At our Gölcük Plant, it stood at 69% (77%), at the Yeniköy Plant 71% (81%), at the Eskişehir Plant 44% (57%), and at the Craiova Plant 82%. Our production volumes by model were as follows.

	9M'25	9M'24	YoY %	3Q'25	3Q'24	YoY %
Gölcük	107,513	119,668	-10%	33,311	36,043	-8%
Yeniköy	214,335	148,969	44%	68,819	48,212	43%
Eskişehir	7,472	9,563	-22%	2,173	2,895	-25%
Craiova	184,678	179,535	3%	57,668	56,966	1%
Ford Puma	115,798	119,880	-3%	36,303	37,676	-4%
New Ford Courier	68,880	59,655	15%	21,365	19,290	11%
Total	513,998	457,735	12%	161,971	144,116	12%

3. Export, Domestic and Wholesale Review

In the first nine months of 2025, the European PC market⁽⁶⁾ showed limited growth of 1% YoY, reaching 9.6 million units. In contrast, the European CV market⁽⁶⁾ — our largest export market — declined by 9%, falling to 1.6 million units. This reflects ongoing economic uncertainties and the high base effect from the previous year. The strong demand in the passenger car segment offset the contraction in CV, resulting in a broadly flat overall European automotive market at 11.2 million units.

Exports

In the first nine months of 2025, Ford Otosan's export sales volume increased by 13% YoY, totaling 445,781 units (395,325 units). Export revenue amounted to TL 471.8 bn (TL 421.3 bn), marking a 12% increase driven by higher sales volumes and the stronger EUR appreciation compared to the same period last year (9M'25 YTD €/TL Change: 32%; 9M'24 YTD €/TL Change: 17%).

During this period, Ford maintained its leadership in the European commercial vehicle market, achieving a record market share of 17.7% (15.3%) in 9M'25, driven by strong sales growth supported by its renewed product lineup and value-added services by Ford Pro. In this period, Ford Otosan played a significant role in sustaining Ford's market leadership, accounting for 80% of Ford's commercial vehicle production in Europe.

(6) 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.

Additionally, by producing 41% of Ford's passenger cars sold in Europe, Ford Otosan reinforced its position as a key player in Ford's European operations.

Domestic Sales

Our domestic wholesale sales amounted to 80,575 units (75,348). During this period, our domestic wholesale volume increased by 7%, while our domestic sales revenue declined by 6% to TL 110.5 bn (118.1), due to intensified price competition and the impact of the sales mix.

Total Sales

Total wholesale volumes increased by 12% YoY, reaching 526,356 (470,673) units. Total sales revenue rose by 8% YoY to TL 582.4 bn (539.4). The share of international sales revenue in total sales revenue increased to 81% (78%).

4. Investments

A total of TL 16.9 bn (TL 31.1 bn) was invested during the period, including capitalized product development expenditures.

5. R&D Activities

A total of TL 8.9 bn (TL 9.1 bn) 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 2,322.

6. Employees

As of September 30, 2025, the Company employed a total of 25,640 personnel, comprising 5,073 monthly-salaried and 20,579 hourly-waged employees (December 31, 2024: 5,139 monthly-salaried and 20,579 hourly-waged employees, totaling 25,718).

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 18, 2024, between the Turkish Metalworkers' Union and the Metal Industrialists' Union of Turkey (MESS), which is effective for the period from September 1, 2023, to August 31, 2025. Negotiations between the parties regarding the new contract period are ongoing.

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

7. Profitability

In 9M'25, Ford Otosan's profitability improved due to FX impact on short-term EUR receivables (9M'25 YTD €/TL Change: 32%; 9M'24 YTD €/TL Change: 17%).

Gross profit was recorded at TL48.8 bn (TL53.7 bn), reflecting a 9% YoY decline. As a result, the gross margin contracted to 8.4% (10.0%) in 9M'25. This margin compression was mainly driven by i) continued aggressive sales campaigns leading to a competitive pricing environment, ii) a higher share of export revenues within the total revenue mix, iii) an increase in COGS due to a higher proportion of EVs in production, attributed to an inflationary environment and an increase in imported vehicle cost related to FX movement.

Opex declined slightly to TL24.4 bn, while net other income from operating activities rose by 292% to TL5.7 bn from TL1.5 bn. This increase was mainly driven by a 39% rise in net foreign exchange gains on trade receivables and payables, which boosted net other income from TL4.1 bn to TL5.8 bn. As a result, operating profit recorded a modest 2% decline to TL30.0 bn (TL30.6 bn), largely offsetting the contraction in gross profit.

In this period, Ford Otosan recorded an adjusted EBITDA ⁽⁷⁾ of TL46.9 bn (TL43.0 bn), representing a 9% YoY increase. (adj. EBITDA ⁽⁷⁾ excluding other income/expense from operating activities: TL41.2 bn (TL41.6 bn), marginally decreased by 0.9% YoY). Adjusted EBITDA⁽⁷⁾ per vehicle amounted to EUR 1,832 (EUR 1.805)

In this period, monetary gain decreased by 43% and was TL12.9 billion (TL22.4 billion). The 50% reduction in net financial expenses (mainly driven by 40% decrease in net FX losses) during Q3 helped ease the contraction in profit before tax, which amounted to TL27.5 billion (TL35.9 billion), down 23% YoY. PBT per vehicle was €1,073 (€1,506) in 9M'25.

Margins: Gross 8,4% (-1.6 pps YoY); Operating 5.2% (-0.5 pps YoY); Adjusted EBITDA ⁽⁷⁾ 8.1% (+0.1 pps YoY); adjusted EBITDA excluding other income ⁽⁷⁾ 7.1% (-0.6 pps YoY); and Net 3.8% (-2.5 pps YoY)

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

(7) Starting from 1H'25, the Company will refer to its reported EBITDA as "Adjusted EBITDA". This change in terminology does not involve any revision to previously reported quarterly or half-year EBITDA figures. The Company includes FX impact on short-term Euro-denominated receivables realized within the collection period under its cost-plus agreement with Ford Motor Company (other income / expense from operating activities) and straight-line expenses related to embedded lease into its calculation of adjusted EBITDA as part of its core operations.

8. Financing

During this period, thanks to our strong cash position, minimized the need for additional borrowing and enabled us to reduce financial debt significantly, resulting in a cash outflow of TL19.0 bn in 9M'25.

In terms of foreign exchange exposure, gross debt was split as follows at 9M'25: i) 81% in € ii) 14% in \$ iii) 5% in TL. Net debt decreased by 23% to TL97.8 bn (TL127.2 bn in 2024YE). Amid a challenging operating environment, we adopted a prudent capital spending approach supported by effective cash management and improved working capital.

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

9. Main Financial Indicators

Summary Balance Sheet

	30.09.2025	31.12.2024	%
Current Assets	210,050	193,122	9%
Property, Plant and Equipment - Net	127,893	122,021	5%
Total Assets	428,410	409,868	5%
Current Liabilities	161,817	154,782	5%
Total Liabilities	269,638	265,343	2%
Shareholders' Equity	158,772	144,525	10%

Summary Income Statement

Million TL	9M'25	9M'24	YoY %	3Q'25	3Q'24	YoY %
Total Revenues	582,361	539,396	8%	189,584	188,918	0%
Export ⁽⁸⁾	471,826	421,304	12%	149,640	149,500	0%
Domestic	110,534	118,092	-6%	39,944	39,418	1%
Gross Profit	48,750	53,670	-9%	15,634	17,898	-13%
Operating Profit	30,049	30,581	-2%	8,302	10,736	-23%
Adj. EBITDA ⁽⁹⁾	46,901	43,043	9%	14,018	15,136	-7%
Adj. EBITDA ⁽⁹⁾ (excl. other items)	41,208	41,592	-1%	13,306	13,823	-4%
Profit Before Tax	27,482	35,910	-23%	10,035	13,354	-25%
Net Income	22,364	34,211	-35%	8,401	11,413	-26%

Other Financial Data

Depreciation & Amortization	12,383	9,961	24%	4,141	3,531	17%
Straight line expenses related to embedded lease ⁽¹⁰⁾	4,468	2,501	79%	1,576	869	81%
Net Financial Income / Expense	-24,999	-20,991	19%	-3,436	-6,805	-50%
Capital Expenditures ⁽¹¹⁾	16,878	31,112	-46%	6,409	11,876	-46%

Summary Cash Flow Statement

Million TL	30.09.2025	30.09.2024	Δ
Net Cash from Operating Activities	71,148	26,330	170%
Net Cash Used in Investing Activities	-16,211	-30,747	-47%
Net Cash from Financing Activities	-18,961	26,081	N/M
Monetary Gain/(Loss) on Cash & Equivalents	-9,568	-9,087	5%
Beginning Balance of Cash & Equivalents	27,998	27,515	2%
End of Period Balance of Cash & Equivalents	54,517	40,166	36%

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

(9) Starting from 1H'25, the Company will refer to its reported EBITDA as "Adjusted EBITDA". This change in terminology does not involve any revision to previously reported quarterly or half-year EBITDA figures. The Company includes the foreign exchange impact on short-term Euro-denominated receivables realized within the collection period under its cost-plus agreement with Ford Motor Company (other income / expense from operating activities) and straight-line expenses related to embedded lease (19) into its calculation of adjusted EBITDA as part of its core operations.

(10) 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.

(11) Includes purchase of property, plant and equipment; purchase of intangible assets and cash advances given and payables

Financial Ratios

30.09.2025

31.12.2024

Net Debt / Adj. EBITDA ^(12,13)	1.70	2.38
Return on Equity	24.7%	35.6%
Debt Ratio	62.9%	64.7%
Capex / Sales	2.9%	5.6%

Margins

	9M'25	9M'24	Δ	3Q'25	3Q'24	Δ
Gross Margin	8.4%	10.0%	-1.6 pp	8.2%	9.5%	-1.3 pp
Operating Margin	5.2%	5.7%	-0.5 pp	4.4%	5.7%	-1.3 pp
Adj. EBITDA Margin ⁽¹³⁾	8.1%	8.0%	0.1 pp	7.4%	8.0%	-0.6 pp
Adj. EBITDA Margin (exc. other items) ⁽¹³⁾	7.1%	7.7%	-0.6 pp	7.0%	7.3%	-0.3 pp
PBT Margin	4.7%	6.7%	-2.0 pp	5.3%	7.1%	-1.8 pp
Net Margin	3.8%	6.3%	-2.5 pp	4.4%	6.0%	-1.6 pp

(12) Net Debt / EBITDA is capped at 3,5x.

(13) Starting from 1H'25, the Company will refer to its reported EBITDA as "Adjusted EBITDA". This change in terminology does not involve any revision to previously reported quarterly or half-year EBITDA figures. The Company includes FX impact on short-term Euro-denominated receivables realized within the collection period under its cost-plus agreement with Ford Motor Company (other income / expense from operating activities) and straight-line expenses related to embedded lease into its calculation of adjusted EBITDA as part of its core operations.

10. Other Material Developments

- As disclosed in our material disclosure dated July 9, 2025, the international credit rating agency Standard & Poor's Rating Services (S&P) assigned our Company a long-term credit rating of "BB-" with a "Stable" outlook in its latest report published.
- As disclosed in our material disclosure dated July 18, 2025, production at our plants was suspended during the periods specified below due to the annual leave schedule. During this time, periodic maintenance activities were carried out at our facilities.

	Validity Date of Suspension or Impossibility of Operations	Expected Date to Begin Operations
Gölcük Plant	27 July 2025	11 August 2025
Yeniköy Plant	27 July 2025	13 August 2025
Eskişehir Plant	27 July 2025	11 August 2025
Craiova Plant	2 August 2025	20 August 2025

- As disclosed in our material disclosure dated July 30, 2025, our 2024 Sustainability Report, which has been prepared in accordance with the Türkiye Sustainability Reporting Standards (TSRS) as per the regulations of the Public Oversight, Accounting and Auditing Standards Authority of Türkiye, and subjected to mandatory sustainability assurance by Güney Independent Auditing and CPA Inc., has been made available to the public on our corporate website (www.fordotosan.com.tr).
- As announced in our material event disclosure dated September 8, 2025, our Board of Directors has resolved—pursuant to the authority granted under Article 7 of our Articles of Association and in accordance with the provisions of the Capital Markets Board's Communiqué on Debt Instruments—to apply to the Capital Markets Board for the approval of an issuance certificate. This certificate will allow for the issuance of debt instruments, to be sold outside of Turkey, in one or more tranches and with various maturities within a one-year period, bearing fixed and/or floating interest rates to be determined based on market conditions at the time of issuance, up to a total amount of 750 million USD or its equivalent in foreign currency.

- As announced in our material event disclosure dated October 10, 2025, our Board of Directors resolved to submit for shareholder approval at the General Assembly Meeting—following the necessary approvals from the Capital Markets Board and the Ministry of Trade—a proposed amendment to Article 6, titled “Capital,” of our Articles of Association. The amendment aims to extend the validity period of the registered capital ceiling until the end of 2029; to increase the registered capital ceiling to TRY 10,000,000,000, in compliance with the Capital Markets Board’s Communiqué on the Registered Capital System, due to the ceiling being exceeded as a result of the capital increase through internal resources registered on May 30, 2025; to update the share group distribution table in Article 6.6 to reflect our current capital structure; and to revise Article 6.7 to reflect the new trade name of C Group shareholder “Ford Deutschland Engineering GMBH.”
- As announced in our material disclosure dated October 27, 2025, the coupon payment for our bond with ISIN code XS2782775345 has been completed.
- As announced in our material event disclosure dated October 30, 2025, our Board of Directors, taking into account our profit distribution policy, long-term corporate strategy, investment and financing policies, profitability, and cash position, resolved to distribute a cash dividend of TRY 21,230,055,000.00 to shareholders in accordance with the Dividend Communiqué No. II-19.1. The related dividend proposal will be submitted for shareholder approval at the next General Assembly Meeting.
- As announced in our material event disclosure dated October 30, 2025, it was resolved that our Extraordinary General Assembly Meeting will be held on Friday, November 28, 2025, at 11:00 a.m. at the Company Headquarters located at Akpınar Mahallesi, Hasan Basri Caddesi No:2, Sancaktepe / Istanbul (Tel: +90 216 564 71 00, Fax: +90 216 564 73 85).

11. Guidance

Ford Otosan provides guidance 4 times a year as part of quarterly financial statements. This is the third guidance issued for 2025 as part of the 9M'25 results in November. Total Türkiye Automotive Market volume and Ford Otosan retail domestic volume guidance were increased as a result of the stronger-than-expected demand outlook in the domestic market for the full year. Türkiye production & export volume guidance were decreased due to weaker demand related to ongoing macroeconomic concerns in Europe. CAPEX guidance has been revised as a result of calendarization of investment spending.

	2024 Actuals	2025 Guidance		
		First (Feb 17, 2025)	Second (Jul 30, 2025)	Updated
Total Türkiye Automotive Market	1,279k	950k-1,050k	1,050k-1,150k	1,300k-1,400k
Retail Domestic Vol.	114k	90k-100k	90k-100k	110k-120k
Export Volume	546k	610k-660k	610k-660k	590k-640k
Türkiye	330k	410k-440k	410k-440k	390k-420k
Romania	216k	200k-220k	200k-220k	200k-220k
Wholesale Volume	661k	700k-760k	700k-760k	700k-760k
Total Production Vol.	633k	700k-750k	700k-750k	680k-730k
Türkiye	382k	460k-490k	460k-490k	440k-470k
Romania	251k	240k-260k	240k-260k	240k-260k
Capex (Fix Assets)	€739 mn	€750-850 mn	€600-700 mn	€450-550 mn
General	€128 mn	€130-150 mn	€130-150 mn	€130-150 mn
Product Related	€611 mn	€620-700 mn	€470-550 mn	€320-400 mn
Revenue Growth	Flat	High Single Digit	High Single Digit	High Single Digit
Adj. EBITDA Margin ⁽¹⁴⁾	7.2%	7% - 8%	7% - 8%	7% - 8%

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