

**Highlights**

Financial Results (mn TL)	9M21	YoY Δ	3Q21	YoY Δ
Revenues	45.657	60%	18.871	41%
Export Revenues	35.454	77%	15.563	82%
Domestic Revenues	10.203	21%	3.307	-32%
Operating Profit	4.590	66%	1.788	19%
EBITDA	5.362	56%	2.050	19%
EBITDA excluding other income/expense	5.106	72%	2.036	42%
Profit Before Tax	4.695	103%	1.902	34%
Net Income	4.711	108%	1.892	39%

Volumes (units)	9M21	YoY Δ	3Q21	YoY Δ
Total Wholesale	263.795	21%	99.649	4%
Export	212.259	35%	85.656	40%
Domestic Wholesale	51.536	-15%	13.993	-59%
Domestic Retail	54.112	-8%	15.334	-53%
Market Share	9,4%	-2.2 pps	9,1%	-4.1 pps

Production (units)	9M21	YoY Δ	3Q21	YoY Δ
Capacity Utilization Rate	75%	+15 pps	85%	+8 pps

Summary Income Statement, Million TL	9M21	9M20	YoY Δ	3Q21	3Q20	YoY Δ
Revenues	45.657	28.490	60%	18.871	13.396	41%
Export	35.454	20.077	77%	15.563	8.538	82%
Domestic	10.203	8.414	21%	3.307	4.858	-32%
Gross Profit	5.904	3.399	74%	2.319	1.649	41%
Operating Profit	4.590	2.762	66%	1.788	1.497	19%
Financial Income/(Expense)	137	-456	-130%	148	-82	-280%
Profit Before Tax	4.695	2.308	103%	1.902	1.416	34%
Net Income	4.711	2.268	108%	1.892	1.358	39%
<b>Other Financial Data</b>						
Depreciation and Amortization	772	674	15%	262	230	14%
EBITDA	5.362	3.436	56%	2.050	1.727	19%
EBITDA excluding other income/expense	5.106	2.961	72%	2.036	1.435	42%
Capital Expenditures	-2.063	-584	253%	-1.057	-241	338%

9M21 financial results published in this earnings announcement have been prepared according to the International Financial Reporting Standards (IFRS).

## Revenues

Turkish vehicle sales went up 14% YoY in 9M21 to 577,549 units supported by the low base year and home delivery trends while 31% volume contraction was observed in 3Q, mainly driven by vehicle availability resulting from semiconductor supply shortage. Sales grew across all segments in 9M YoY: PC 12%, LCV 25%, MCV 7% and Heavy Trucks 78%. PC industry share was 75.3% (9M20: 77.0%). LCV industry share grew to 13.2% (9M20: 12.1%). Ford Otosan maintained its CV leadership with 30.0% market share in commercial vehicles while ranking #4 in the total industry with 9.4% share (9M20: 11.6%).

The European commercial vehicle industry has continued to perform well. Despite the impact of the semiconductor shortage, Ford of Europe is encouraged by the sustained high demand for its commercial vehicles. In 9M, Ford continued to be the No.1 CV brand across Europe with 15.9% market share, down 0.4 pps YoY and Ford's CV sales decreased 1.9% YoY, down slightly. Transit Custom was the best-selling Ford vehicle in Europe YTD and remained Britain's best-selling vehicle. Ford Otosan is a key driver of Ford's market share and pillar of profitability for Ford of Europe, manufacturing 72% of all CVs sold in Europe in 9M21.

Despite the 15% volume contraction, Domestic Revenues were TL 10,203 million in 9M21, up 21% supported by positive sales mix and ongoing pricing discipline. Export Revenues were TL 35,454 million in 9M21, up 77% YoY due to 35% volume growth, our cost plus export structure, exchange impact (average EUR/TRY up 28% in 9M21 YoY) and positive sales mix. Total Revenues increased 60% YoY to TL 45,657 million and volumes were up 21% YoY. Share of exports in total revenues was 78% in 9M21 (9M20: 70%).

## Profitability

Profitability was strong in 9M21 due to i) strong export performance despite the temporary 2Q weakness due to the semi-conductor shortage, ii) pricing discipline, iii) ongoing cost reduction measures and OpEx control, iv) exchange impact (average EUR/TRY up 28% in 9M21 YoY and 20% in 3Q21 YoY) and v) cost-plus export contracts.

Gross Profit rose 74% YoY to TL 5,904 million supported by strong export sales, ongoing focus on cost reduction and pricing discipline. Net Other Income decreased 46% YoY in 9M21 as a result of 337% YoY increase in Net Financing Expense (resulting from strong production growth in 3Q21). As a result, Operating Profit increased 66% YoY in 9M21 to TL 4,590 million. EBITDA grew 56% YoY to TL 5,362 million while EBITDA excluding the currency impact was up 72% YoY to TL 5,106 million. EBITDA per vehicle was EUR 1,997 in 9M21 and EUR 2,026 in 3Q21. PBT per vehicle was EUR 1,836 in 9M21 and EUR 1,893 in 3Q21.

TL 456 million Net Financial Expenses in 9M20 turned to TL 137 million Net Financial Income in 9M21, mainly driven by the 916% YoY growth in Net Interest Income (due to strong cash position and rising interest rates). As a result, Profit Before Tax increased 103% YoY to TL 4,695 million. Net Income was TL 4,711 million, up 108% YoY and higher than PBT due to Tax Income Resulting from Deferred Tax Asset.

Margins: Gross 12.9% (+1.0 pps YoY); EBITDA 11.7% (-0.4 pps YoY); EBITDA excluding other income 11.2% (+0.8 pps YoY); Operating 10.1% (+0.4 pps YoY); and Net 10.3% (+2.3 pps YoY).

Margins	9M21	9M20	YoY Δ, pps	3Q21	3Q20	YoY Δ, pps
Gross Margin	12,9%	11,9%	1,0	12,3%	12,3%	0,0
EBITDA Margin	11,7%	12,1%	-0,4	10,9%	12,9%	-2,0
EBITDA Margin (excluding other income)	11,2%	10,4%	0,8	10,8%	10,7%	0,1
Operating Margin	10,1%	9,7%	0,4	9,5%	11,2%	-1,7
Net Margin	10,3%	8,0%	2,3	10,0%	10,1%	-0,1

Per Vehicle (EUR)	9M21	9M20	9M19	3Q21	3Q20	3Q19
EBITDA	1.997	1.789	1.355	2.026	1.778	1.452
PBT	1.836	1.394	737	1.893	1.755	745





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## 2021 Guidance\*

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Total Industry Volume	825 K - 875 K
Ford Otosan:	
Retail Sales Volume	80 K - 90 K
Export Volume	305 K - 315 K
Wholesale Volume	385 K - 405 K
Production Volume	365 K - 385 K
Capex (fixed assets)	€350 -400 million

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\* While demand is strong in the commercial vehicle market and for Ford branded vehicles, the ongoing global semiconductor shortage is negatively impacting our production, leading to a downward revision in our guidance.

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## Contacts

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