

FORD OTOSAN

9M'25 EARNINGS RELEASE

REVENUE

OPERATING PROFIT

ADJ. EBITDA ⁽¹⁾

PROFIT BEFORE TAX

NET INCOME

TL 582.4
Billion

Domestic 19%
Export 81%

TL 30.0
Billion

5.2%
Margin

TL 46.9
Billion

8.1%
Margin

TL 27.5
Billion

4.7%
Margin

TL 22.4
Billion

3.8%
Margin

MARKET SHARE

CAPACITY UTILIZATION

ADJ. EBITDA ⁽¹⁾
per VEHICLE

NET DEBT / ADJ. EBITDA ⁽¹⁾

CAPEX ⁽²⁾

8.0%

3rd in Domestic
Market

73%

Türkiye 69%
Romania 82%

€ 1,832

Solid per vehicle
profitability

1.70x

Capped at
3.5x

€ 279
Million

Capex / Sales
2.9%



GÜVEN ÖZYURT

Ford Otosan Leader

As we share our financial results for the third quarter in 2025, we do so against the backdrop of an automotive industry undergoing profound transformation and facing unprecedented challenges. The global shift toward electrification, connectivity, and sustainability continues to reshape market dynamics, while operational complexities require agility and disciplined execution. Despite these evolving conditions, we continue to play a key role in Ford Universe and where we operate in, ensuring that our commitments translate into tangible results. As we look ahead, while domestic demand offers opportunities, lower business sentiment in our main export markets require a more cautious approach which was reflected on our revised guidance.



GÜL ERTUĞ

Finance & Accounting Leader (CFO)

Resilience has been at the core of our performance as we continue to execute our strategy in a transforming industry. Revenue growth of 8% in a fragile environment underscores the strength of our business fundamentals, while profitability remained in the robust levels. Together with this, prudent capital allocation and effective working capital management have significantly enhanced our cash position. These improvements reinforce our financial flexibility and ability to fund strategic initiatives. Looking ahead, we will continue to focus on delivering sustainable growth through operational excellence and rigorous financial management.

⁽¹⁾ Starting in 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. Adjusted EBITDA includes straight line expenses related to embedded lease and other income / expense from operating activities.

⁽²⁾ Includes only fixed asset investment.

Operational Overview

	9M'25	9M'24	YoY %	3Q'25	3Q'24	YoY%
Domestic Performance						
Türkiye Automotive Market	954,831	879,088	9%	328,648	281,072	17%
Ford Otosan Domestic Retail Sales	76,212	74,743	2%	26,103	25,526	2%
Ford Otosan Market Share	8.0%	8.5%	-0.5 pp	7.9%	9.1%	-1.1 pp
Export Performance						
European PC Market Volume ⁽³⁾	9,635,507	9,501,271	1%	3,016,720	2,810,229	7%
European CV Market Volume ⁽³⁾	1,577,424	1,728,509	-9%	512,464	499,332	3%
Ford CV Market Share in Europe	17.7%	15.3%	2.4 pp	17.6%	17.3%	0.3 pp
Wholesale Performance						
Ford Otosan Total Wholesale	526,356	470,673	12%	168,998	161,290	5%
Ford Otosan Total Domestic Sales	80,575	75,348	7%	29,685	25,789	15%
Ford Otosan Total Export Sales	445,781	395,325	13%	139,313	135,501	3%
Production Performance						
Türkiye Automotive Market Prod.	1,031,527	1,000,623	3%	325,105	293,556	11%
Romania Automotive Market Prod.	399,199	408,176	-2%	114,983	115,798	-1%
Ford Otosan Türkiye Production	329,320	278,200	18%	104,303	87,150	20%
Ford Otosan Romania Production	184,678	179,535	3%	57,668	56,966	1%
Ford Otosan Total Production	513,998	457,735	12%	161,971	144,116	12%
Ford Otosan Total CUR	73%	82%		69%	77%	

Domestic Performance

Domestic automotive sales rose 9% YoY in 9M'25, hitting record highs for both September and the January–September period, with September marking the seventh straight month from March above 100k units. 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.

Türkiye automotive industry sales were as follows:

	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 ⁽⁴⁾	954,831	879,088	9%	328,648	281,072	17%

During this period, Ford Otosan's total retail sales volume increased by 2%, amounting to 76,212 units. In 9M'25, we secured 3rd place in the overall market with an 8.0% (8.5%) market share. We reinforced our undisputed leadership in the CV segment, achieving a 27.5% (26.9%) market share while maintaining our focus on profitable growth. Our market share stood at 22.8% (19.2%) in LCV, 34.1% (36.4%) in MCV and 22.5% ⁽⁵⁾ (25.0%) in HCV. In the PC segment our market share was 2.6% (3.1%), impacted by changes in SCT exemption criteria ⁽⁶⁾ and intensified pricing competition; nevertheless, we remain committed to our profitability-oriented strategy.

Export Performance

Throughout the 9M'25, European markets continued to face macroeconomic headwinds that weighed on demand. According to Eurostat ⁽⁷⁾, industrial production in key economies such as Germany and France declined consecutively, reflecting subdued manufacturing activity. Meanwhile, the Flash Consumer Confidence Indicator fell for the third consecutive month, driven by concerns over inflation, employment, and economic uncertainty.

Additionally, stricter CO₂ regulations, rising compliance costs, and the prioritization of clean production standards in public procurement have led to a recalibration of demand, particularly for non-compliant or transitional products. ⁽⁸⁾

	9M'25	9M'24	%		9M'25	9M'24	%
PC ⁽³⁾	9,635,507	9,501,271	1.4%	CV ⁽³⁾	1,577,424	1,728,509	-8.7%
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	9M'25	9M'24	%		9M'25	9M'24	%
LCV & MCV ⁽³⁾	1,315,790	1,438,431	-8.5%	HCV ⁽³⁾	261,634	290,078	-9.8%

In 9M'25, the EU PC market ⁽³⁾ grew modestly by 1% YoY, reaching 9.6 mn units. Meanwhile, CV registrations ⁽³⁾ declined by 9% to 1.6 mn units, reflecting ongoing economic pressures and last year's high base. The strength in PC demand helped offset the downturn in CV, keeping the overall EU automotive market broadly stable at 11.2 mn units.

In this environment, Ford maintained its leadership in the European CV market in 9M'25, achieving a record 17.7% (15.3%) market share, driven by strong sales from its refreshed product lineup and value-added services by Ford Pro. Ford Otosan was instrumental in this performance, accounting for 80% of Ford's CV sales in Europe. Furthermore, Ford Otosan reinforced its strategic importance by representing 41% of Ford's PC sales.

In 9M'25, Türkiye's total vehicle exports rose 6% YoY to 770k units, driven by a 28% surge in CV exports to 336k units, offsetting a 7% decline in PC exports to 434k units. Ford Otosan's exports increased by 13% YoY, reaching 446k units - comprising 294k units from Türkiye and 152k from Romania. With this performance, Ford Otosan represented 38% of Türkiye's total vehicle exports and 88% of its CV exports.

Wholesale Performance

Our wholesale volumes by model were as follows:

	9M'25	9M'24	YoY%	3Q'25	3Q'24	YoY%
Total Domestic	80,575	75,348	7%	29,685	25,789	15%
PC	18,221	19,332	-6%	6,278	5,223	20%
Ford Puma	4,453	6,167	-28%	1,787	1,346	33%
Other	13,768	13,165	5%	4,491	3,877	16%
LCV	23,987	18,933	27%	8,971	6,846	31%
Ford Courier	23,954	18,588	29%	8,961	6,767	32%
Ford Connect	33	345	-90%	10	79	-87%
MCV	33,559	30,996	8%	13,022	11,736	11%
1 Ton CV ⁽⁹⁾	10,390	4,931	111%	4,698	1,464	221%
2 Ton CV ⁽¹⁰⁾	20,517	22,450	-9%	7,484	9,007	-17%
Ford Ranger	2,652	3,615	-27%	840	1,265	-34%
Truck	4,808	6,087	-21%	1,414	1,984	-29%
Total Export ⁽¹¹⁾	445,781	395,325	13%	139,313	135,501	3%
1 Ton CV ⁽⁹⁾	204,776	140,630	46%	65,154	48,847	33%
2 Ton CV ⁽¹⁰⁾	86,883	96,321	-10%	27,071	35,812	-24%
Ford Courier	42,406	40,953	4%	11,374	12,381	-8%
Ford Trucks	2,098	2,658	-21%	643	993	-35%
Puma	109,618	114,741	-4%	35,071	37,468	-6%
Other	0	22	-100%	0	0	
Total Wholesale	526,356	470,673	12%	168,998	161,290	5%

In 9M'25, Ford Otosan's export volumes rose by 13% YoY to 446k (395k) while domestic wholesale volumes grew 7% to 81k (75k) units. As a result, total sales grew by 12% to 526k (471k). The shares of our main export markets in total sales are UK - 26%, Germany - 18%, Italy - 12%, France - 8%, Spain - 7%, W. Europe - 13%, E. Europe - 9% and other - 6%.

Production and Capacity

In 9M'25, Türkiye's vehicle production⁽¹²⁾ (excluding tractors) increased 3% YoY, reaching 1,032k units. PC production declined 3% to 637k units, while CV production rose 15% to 394k units. In Romania⁽¹²⁾, vehicle production exhibited a decrease, falling by 2% YoY to 399k units.

Ford Otosan's total production in 9M'25 increased by 12% YoY to 514k units, driven by the accelerated ramp-up of 1-ton CV in Türkiye. Of the total production, 329k (64%) units were made at Türkiye-based facilities, while the remaining 185k (36%) units were produced at the Craiova Plant. Consequently, Ford Otosan accounted for 32% of Türkiye's total vehicle production and 84% of its CV production. It also represented 46% of Romania's total vehicle production. Our production volumes by model were as follows:

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

During the period, overall capacity utilization stood at 73%, reflecting the impact of scheduled maintenance shutdown period in Q3. By-plant, utilization rates stood at 69% at Gölcük, 71% at Yeniköy, 44% at Eskişehir, and 82% at Craiova.

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

(4) Covers all passenger and commercial vehicles excluding buses and midibuses. / Source: Automotive Distributors' and Mobility Association (ADMA), Heavy Commercial Vehicles Association (TAID) and TURKSTAT.

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

(6) 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.

(7) Source: Eurostat, [Euro Indicators](#) (8) Source: Eurostat, [EU Competitiveness](#)

(9) Ford Custom & VW 1 Ton CV, (10) Ford Transit, (11) Export volumes include exports from Ford Otosan & Ford Otosan Romania SRL

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

Data inside the parenthesis represent 9M'24 numbers.

Financial Overview

All 9M'24 have been restated for inflation at 33%, while the TL depreciated against the € by 28%, resulting in a more pronounced contraction across YoY comparisons.

Revenue

In 9M'25, domestic sales volumes rose by 7%, yet domestic revenues declined 6% YoY, to TL110.5 bn (TL118.1 bn). This contraction was mainly due to, i) sales mix effect and ii) challenging pricing environment amid intensified market competition. In contrast, export revenues increased by 12% YoY to TL471.8 bn (TL421.3 bn), supported by the 13% YoY rise in sales volumes and a more favorable EUR/TL exchange rate movement compared to the same period last year (€/TL Change in 9M'25 YTD: 32%; 9M'24 YTD: 17%). As a result, total revenues grew 8% YoY, reaching TL582.4 bn (TL539.4 bn).

On a regional basis revenue distribution is as follows: i) 19% (22%) from sales in Türkiye, ii) 81% (78%) from exports (60% from Türkiye, 21% from Romania). Ford Otosan Romania SRL's solo revenue was TL148.5 bn in 9M'25.

Gross Profit

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. The composition of COGS is i) 84.7% raw material, ii) 6.8% trade goods sold, iii) 4.5% labor and overhead, iv) 2.1% amortization, and v) 1.9% other.

Operating Profit

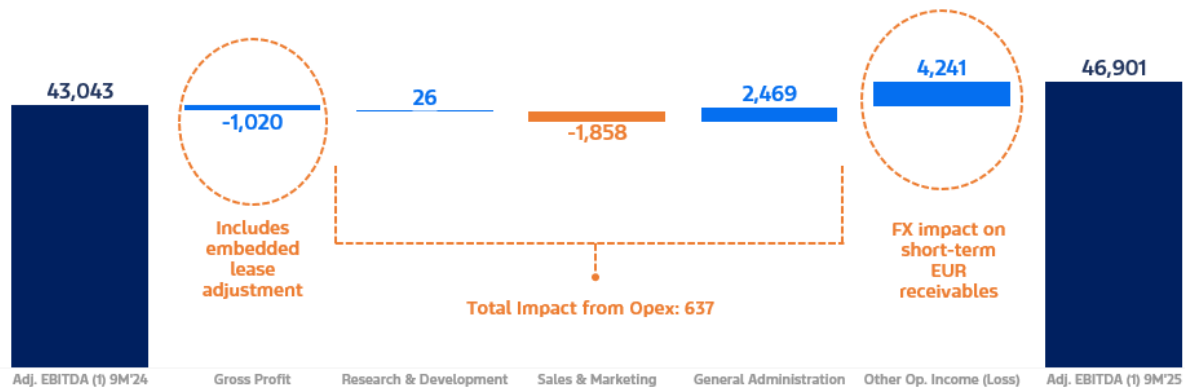
Opex declined slightly to TL24.4 bn, while net other income from operating activities rose by 292% to TL5.7 bn from TL1.5 bn. This increase was mainly driven by a 39% rise in net foreign exchange gains on trade receivables and payables, which boosted net other income from TL4.1 bn to TL5.8 bn. As a result,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

Data inside the parentheses represent 9M'24 FY numbers.

Adjusted EBITDA ⁽¹³⁾

Ford Otosan recorded an adjusted EBITDA ⁽¹³⁾ of TL46.9 bn (TL43.0 bn), representing a 9% YoY increase. (adj. EBITDA excluding other income/expense from operating activities: TL41.2 bn (TL41.6 bn), marginally decreased by 0.9% YoY).

As a result, adj. EBITDA ⁽¹³⁾ margin increased to 8.1% (8.0%) in 9M'25 (adj. EBITDA margin excluding other items: 7.1% (7.7%). During this period, the embedded lease ⁽¹⁴⁾ had an impact of TL4.5 bn (TL2.5 bn), reflecting a 79% YoY increase. Adj. EBITDA per vehicle was €1,832 (€1,805) in 9M'25. Ford Otosan Romania SRL's solo adj. EBITDA was TL6.7 bn in 9M'25. The adj. EBITDA bridge is stated in mn TL as follows:



Profit Before Tax

A monetary gain of TL12.9 billion (TL22.4 billion) was recognized, representing a 43% YoY decline. 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. Ford Otosan Romania SRL's solo PBT was TL 3.8 bn in 9M'25.

Net Income

In 9M'25, tax expense increased by 201% and reached TL5.1 bn (TL1.7 bn) primarily driven by 237% YoY increase in deferred tax expense which was impacted by cash flow hedge reserves in equity related with surge in exchange rate and inflation adjustment of it. As a result, net income for the period was TL22.4 bn (TL34.2 bn), marking a 35% YoY decline. Ford Otosan Romania SRL's solo net income was TL3.2 bn in 9M'25.

⁽¹³⁾ Starting in 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 ⁽¹⁴⁾ into its calculation of adjusted EBITDA as part of its core operations.

⁽¹⁴⁾ 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.

Data inside the parenthesis represent 9M'24 FY numbers.

Cash Flow Analysis

Cash inflow from operating activities increased by 170% and reached TL71.1 bn (TL26.3 bn), mainly driven by an improvement in net working capital. Capital expenditures ⁽¹⁵⁾ remained at TL16.9 bn (TL31.1 bn). Capital expenditures ⁽¹⁵⁾ / Sales ratio became 2.9% (5.8%). The only fixed asset Capex, which was €279 mn, was split as follows: i) 29% in general investment, ii) 71% in product-related investment.

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 from financing activities of TL19.0 bn in 9M'25.

Net working capital cycle improved by 9 days to 19 (28 days in 2024YE), inventory days were at 29 (35 in 2024YE), receivable days were at 38 (41 in 2024YE), and payable days were at 48 (48 in 2024YE).

Free cash flow generation reached TL54.3 bn (TL-4.8 bn).

Cash position at the end of the period became TL54.5 bn (TL40.2 bn), including monetary loss on cash & cash equivalents TL9.6 bn (TL9.1 bn).

Cash & Debt Position

Cash and cash equivalents increased by 95% YoY to TL54.5 bn (TL28.0 bn). Gross debt recorded at TL152.3 bn (TL155.2 bn). Long-term borrowing corresponded to 62% (64%) of gross debt. In terms of foreign exchange exposure, gross debt was split as follows at 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, reducing Net Debt/Adjusted EBITDA to 1.70x from 2.38x at 2024YE.

FX Position

Foreign currency liabilities in 9M'25 was TL83.4 bn (TL95.0 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 TL56.4 bn (TL67.8 bn in 2024YE) cash flow hedge and TL23.3 bn (TL23.4 bn in 2024YE) natural hedge in 9M'25. As a result, a net short FX position of TL3.7 bn (TL3.8 bn in 2024YE) was recorded in 9M'25.

(15) Includes purchase of property, plant and equipment; purchase of intangible assets and cash advances given and payables.
Data inside the parenthesis represent 9M'24 FY numbers.

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 ⁽¹⁶⁾	7.2%	7% - 8%	7% - 8%	7% - 8%

(16) Starting in 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 into its calculation of adjusted EBITDA as part of its core operations.

Financial Tables

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

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 ⁽¹⁷⁾	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 ⁽¹⁸⁾	46,901	43,043	9%	14,018	15,136	-7%
Adj. EBITDA ⁽¹⁸⁾ (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 ⁽¹⁹⁾	4,468	2,501	79%	1,576	869	81%
Net Financial Expense	-24,999	-20,991	19%	-3,436	-6,805	-50%
Capital Expenditures ⁽²⁰⁾	16,878	31,112	-46%	6,409	11,876	-46%

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	8.1%	8.0%	0.1 pp	7.4%	8.0%	-0.6 pp
Adj. EBITDA Margin (exc. other item)	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

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

(18) Starting in 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.

(19) 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.

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

Summary Balance Sheet

Million TL	30.09.2025	31.12.2024	Δ
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 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 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%

Net Working Capital Cycle

	30.09.2025	31.12.2024	Δ
Inventory Days	29	35	6 days
Receivable Days	38	41	3 days
Payable Days	48	48	0 day
NWC Cycle	19	28	9 days

Summary Debt Position

Million TL	30.09.2025	31.12.2024	Δ
Total Financial Debt	152,302	155,228	-2%
Cash & Cash Equivalents	54,530	28,009	95%
Net Financial Debt	97,772	127,219	-23%

Financial Ratios

	30.09.2025	31.12.2024
Net Debt / Adj. EBITDA ⁽²¹⁾	1.70	2.38
Return on Equity	24.7%	35.6%
Debt Ratio	62.9%	64.7%
Capex / Sales	2.9%	5.6%

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

FX Position

Million TL	30.09.2025	31.12.2024
FX Position	-3,717	-3,754
Net foreign currency (liabilities)/assets position	-83,416	-95,016
Cash Flow Hedge	56,408	67,835
Natural Hedge	23,291	23,427

Reconciliation of Adjusted EBITDA

Adjusted EBITDA includes **“Straight line expenses related to embedded lease”** as well as **“Other Income/Expense from Operating Activities”** line items.

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.

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.

Mn TL	Note	9M'25	9M'24	Δ	3Q'25	3Q'24	Δ
Profit from operating activities		30,049	30,581	-2%	8,302	10,736	-23%
(-) Other income from operating activities	16	17,942	13,265	35%	4,492	4,680	-4%
(-) Other expenses from operating activities	16	-12,250	-11,814	4%	-3,780	-3,368	12%
(+) Depreciation and Amortization	15	12,383	9,961	24%	4,141	3,531	17%
EBITDA before adjustments		36,740	39,091	-6%	11,730	12,955	-9%
(+) Straight line expenses related to embedded lease		4,468	2,501	79%	1,576	869	81%
Adjusted EBITDA (excluding other income/expense from operating activities)		41,208	41,592	-0.9%	13,306	13,823	-4%
(+) Other income from operating activities	16	17,942	13,265	35%	4,492	4,680	-4%
(+) Other expenses from operating activities	16	-12,250	-11,814	4%	-3,780	-3,368	12%
Adjusted EBITDA		46,901	43,043	9%	14,018	15,136	-7%

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 Türkiye Financial Reporting Standards ("TFRS") as per regulations of the Capital Markets Board of Türkiye ("CMB"). Accordingly, this documents on 9M'25 financial results contain Ford Otosan's unaudited financial information prepared according to Türkiye Accounting / Financial Reporting Standards by application of IAS 29 inflation accounting provisions, in accordance with CMB's decision dated December 28, 2023.



CONTACT INFO:



For more information,
please visit our investor
relations page

www.fordotosan.com.tr

Bahar EFEÖĞLU AĞAR

Head of Investor Relations
bagar@ford.com.tr

Duygu YALINKILINÇ BAŞARAN

Investor Relations Specialist
dyalinki@ford.com.tr

Hamza SÜMER

Investor Relations Specialist
hsumer1@ford.com.tr