1H'26

Earnings Presentation

5 August 2026

Koç   FORD OTOSAN   Ford

fordotosan.com.tr

Most Honored Company in Emerging EMEA Consumer

Extel 2026

Agenda

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Evaluation

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Domestic Sales
Performance

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1H'26
Evaluation

Macro 1H’26 Highlights

	1H’26 vs 1H’25 ∆	1H’26 YTD ∆	1H’25 YTD ∆	2Q’26 ∆	2Q’25 ∆	1Q’26 YTD ∆	1Q’25 YTD ∆
€ / TL Appreciation	14%	5%	27%	4%	14%	1%	11%
Inflation	32%	18%	17%	7%	6%	10%	10%

	June’26	March’26	June’25	March’25
Auto Loan Rates	45.9%	32.6%	46.5%	36.8%

	June’26	March’26	June’25	March’25
Consumer Confidence Index	-17.0	-15.8	-14.0	-13.3
Inflation	2.8%	2.6%	2.0%	2.2%
Interest Rate	2.40%	2.15%	2.15%	2.65%

Ford Otosan 1H’26 Highlights

Domestic Performance

5th position in the domestic market[1] with **6.6%** share

#1 in the total CV market with **24.6%** share

Domestic volumes decreased by **18%** & revenues were down by **21%**

Export Performance

293k Export Sales

- Export volumes decreased **4%** YoY due to lower-than-expected demand in our main export markets
- Export revenues decreased by **9%**

Capacity Utilization

73% Total Capacity Utilization

70% Türkiye

79% Romania

Profitability

Ongoing profitability headwinds as inflation continued to exceed €/TL appreciation

6.0% Adj. EBITDA [2] Margin

€ 1,438 Adj. EBITDA [2] per vehicle

Financial Debt

Net Debt / Adjusted EBITDA [2] reached from **1.49x** in 2025YE to

1.76x

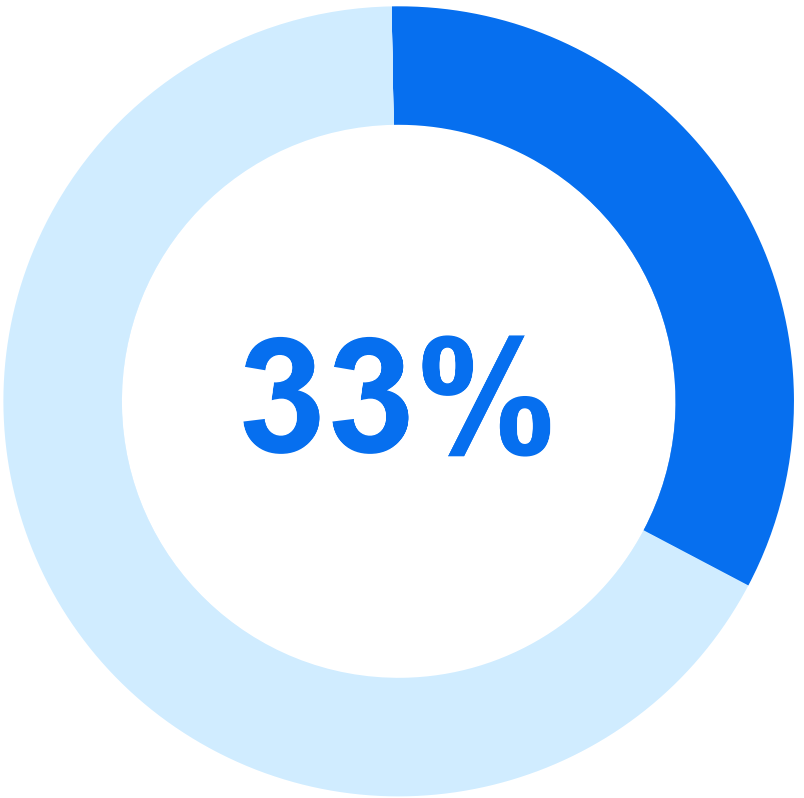
Since We Last Met

- Koç Finansman A.Ş. share transfer transactions have been completed for a total consideration of USD 130.6 mn following closing adjustments.
- EUR 364 mn investment approved for Ford Trucks New-Cab Program under April 2026 incentive scheme

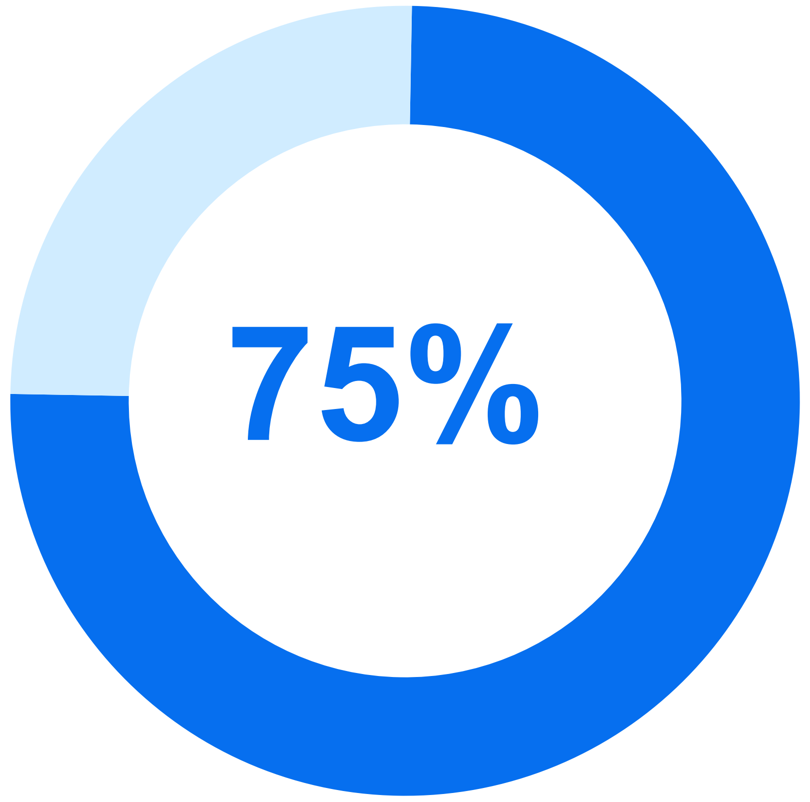
(1) Includes PC, LCV, MCV & HCV markets

(2) Ford Otosan reports company EBITDA as ‘Adjusted EBITDA’.
Adjusted EBITDA= Gross Profit – Opex + depreciation & amortization + ’Other Income/Expense from Operating Activities’+ ’The embedded lease impact’

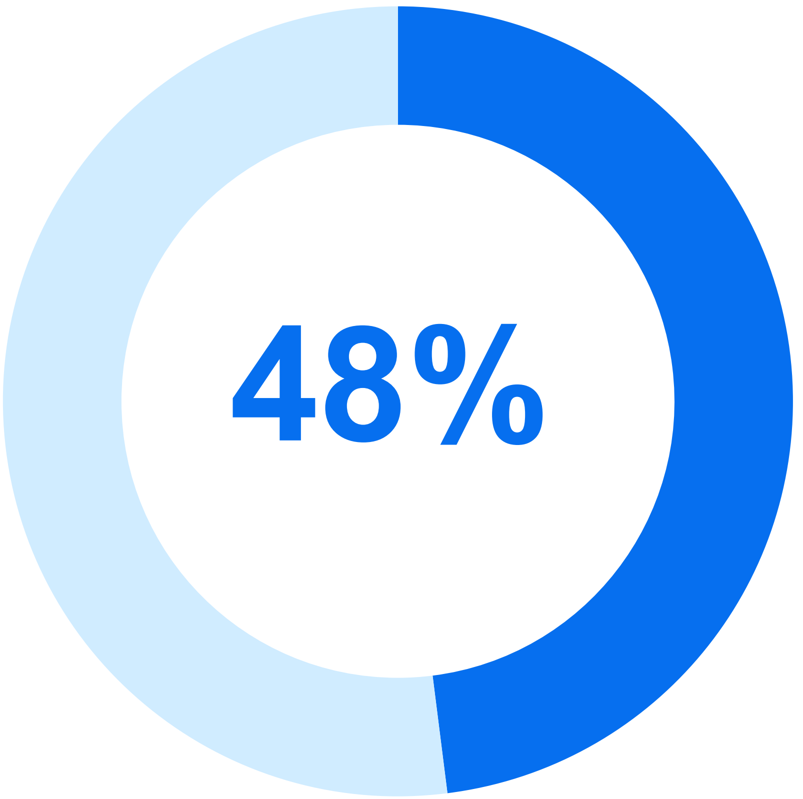
Ford Otosan in Numbers (1H’26)



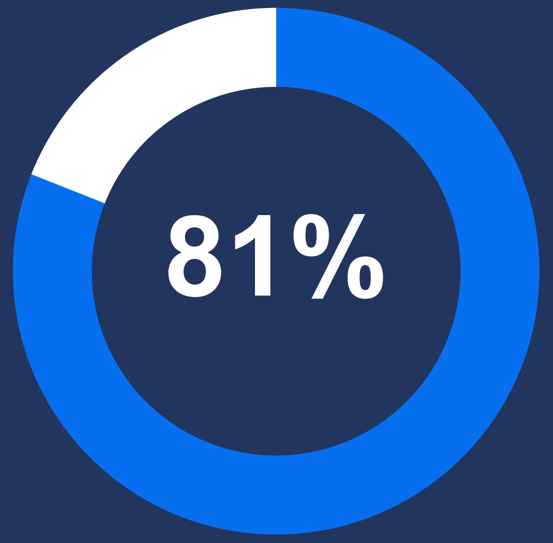
of Türkiye’s Total Vehicle Production (1)



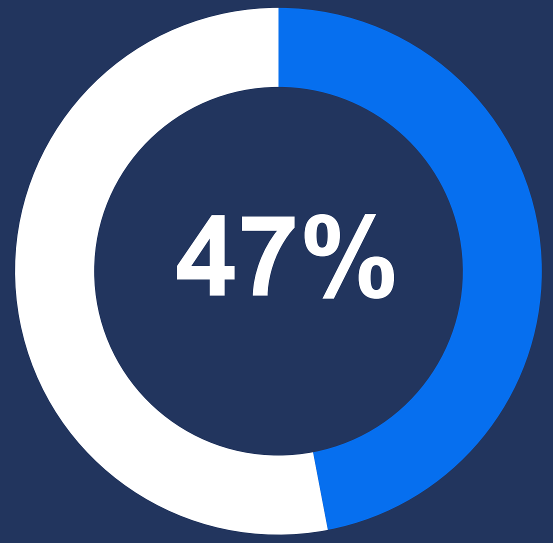
of Türkiye’s Commercial Vehicle Production (1)



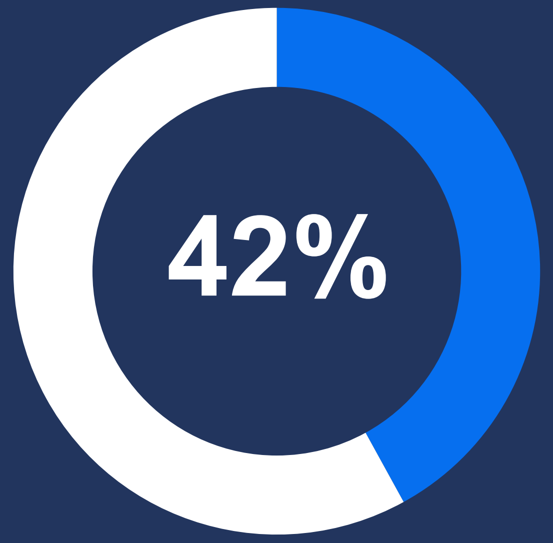
of Romania’s Total Vehicle Production (2)



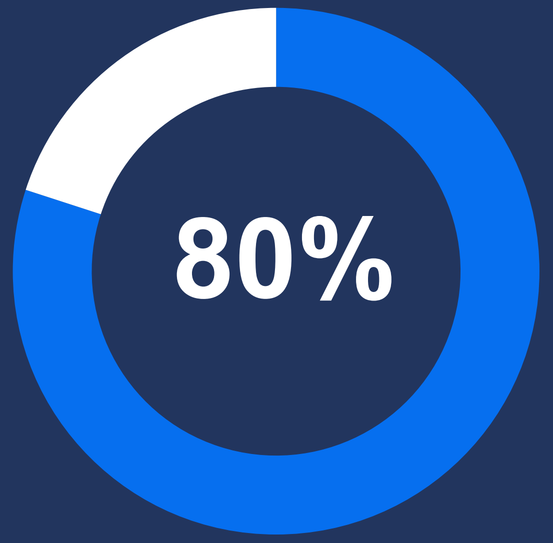
Ford Otosan Produced Vehicles Share in Ford’s Commercial Vehicle Sales in Europe



Ford Otosan Produced Vehicles Share in Ford’s Passenger Car Sales in Europe



of Türkiye’s Total Vehicle Exports (1)

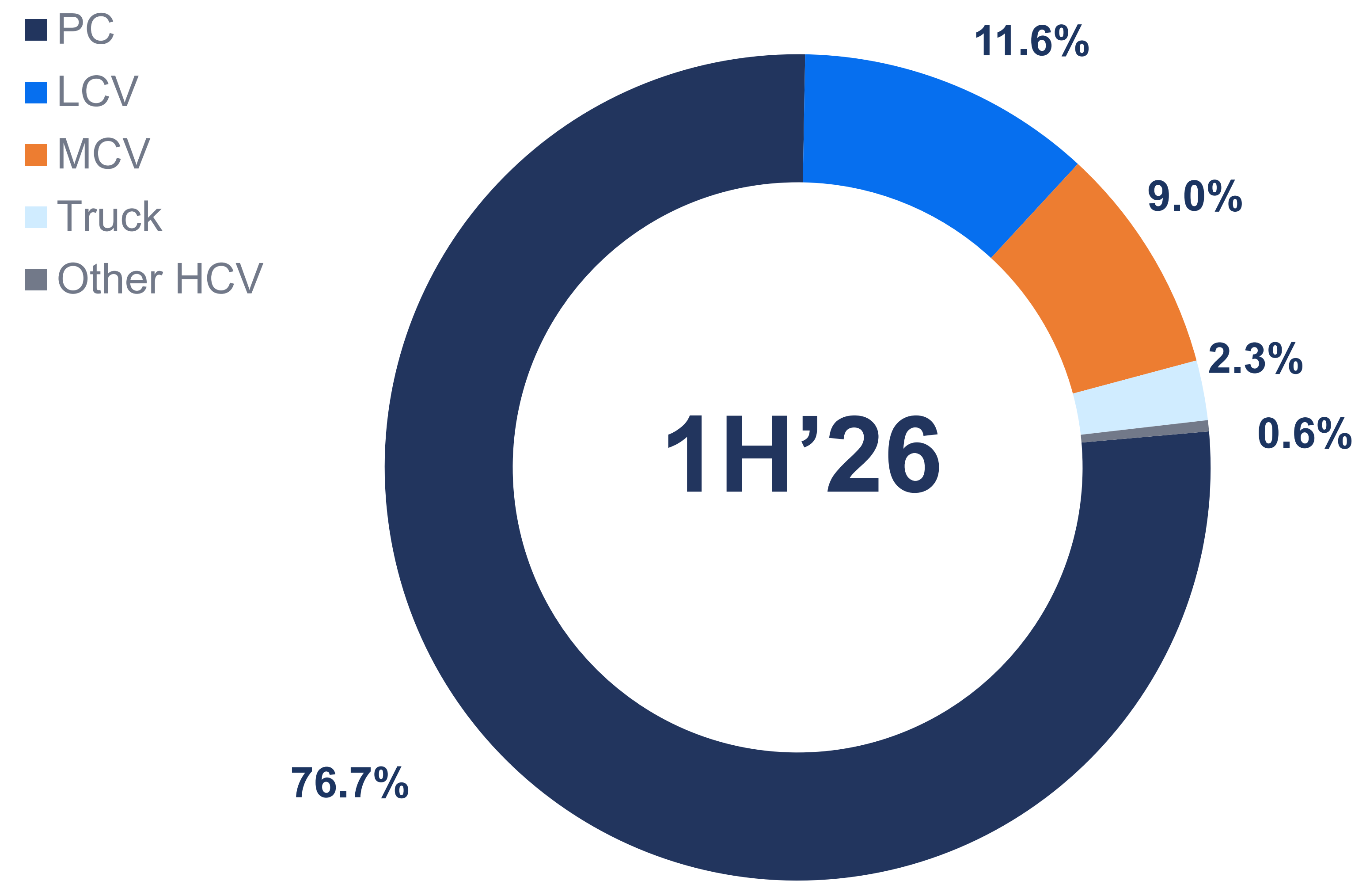


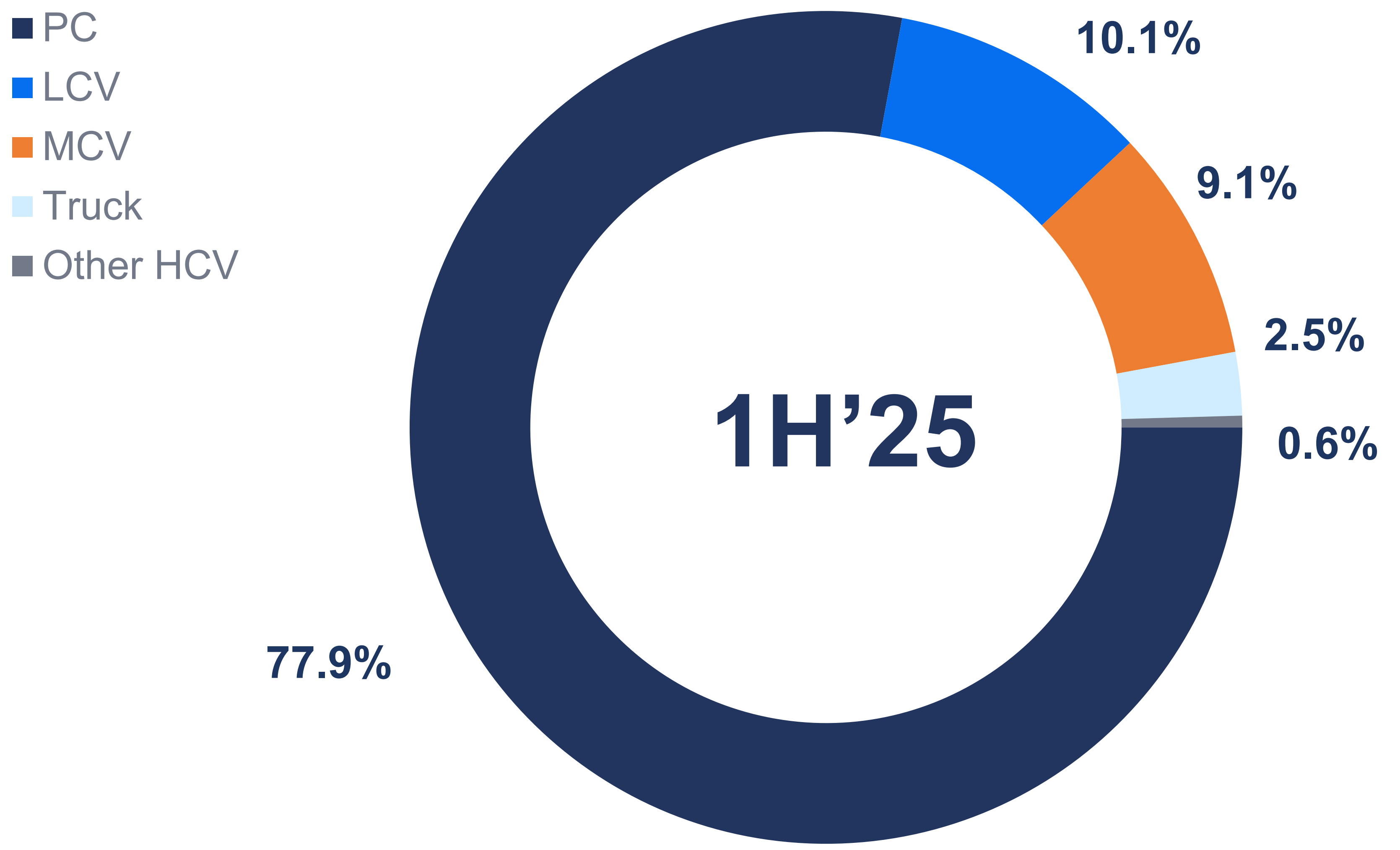
of Türkiye’s Commercial Vehicle Exports (1)

(1) Source: AMA - Automotive Industry Monthly Report June 2026 (Excluding Tractor) (2) Source: ACAROM – The Association of Automobile Manufacturers of ROMANIA - Automobile Production Report June 2026

Domestic Sales
Performance

Türkiye Automotive Market





Segments	1H'26	1H'25	Δ	2Q'26	2Q'25	Δ
Passenger Cars	440,234	488,003	-9.8%	229,546	264,210	-13.1%
Light Com. Vehicle	66,492	63,213	5.2%	36,219	36,307	-0.2%
Medium Com. Vehicle	51,453	56,761	-9.4%	27,016	31,176	-13.3%
Truck (>16 t)	13,449	15,385	-12.6%	7,342	8,607	-14.7%
Other HCV (6-16t)	2,505	2,821	-11.2%	1,519	1,605	-5.4%
Total[1]	**574,133**	**626,183**	**-8.3%**	**301,642**	**341,905**	**-11.8%**

(1) The Turkish Automotive Industry covers all PC & CVs, excluding buses and midibuses. Source: Automotive Distributors' and Mobility Association (ADMA), Heavy Commercial Vehicles Association (TAID), and TürkSTAT.

Domestic Sales Performance

5th

Position in
Total Automotive Market

Total Industry (1)

Rank	Brand	1H'26	1H'25	Change (%)	Market Share % in 1H'26	Δ, pps
1	Renault	74,916	58,959	27	13.0	3.6
2	Fiat	47,250	52,180	-9	8.2	-0.1
3	VW	45,165	46,716	-3	7.9	0.4
4	Toyota	40,774	43,455	-6	7.1	0.2
5	**Ford**	**37,902**	**50,109**	**-24**	**6.6**	**-1.4**

PC

Passenger Car

Rank	Brand	1H'26	1H'25	Change (%)	Market Share % in 1H'26	Δ, pps
1	Renault	69,236	54,502	27	15.7	4.6
2	VW	36,071	36,334	-1	8.2	0.7
3	Toyota	34,829	36,495	-5	7.9	0.4
4	Hyundai	31,109	30,443	2	7.1	0.8
5	Peugeot	25,166	29,855	-16	5.7	-0.4
23	**Ford**	**5,533**	**12,854**	**-57**	**1.3**	**-1.3**

(1) The Turkish Automotive Industry covers all PC & CVs, excluding buses and midibuses. Source: Automotive Distributors' and Mobility Association (ADMA), Heavy Commercial Vehicles Association (TAID), and TürkSTAT.

Domestic Sales Performance

Leader in the total CV market with 24.6%(1) share

LCV

#2

Rank	Brand	1H'26	1H'25	Change (%)	Market Share % in 1H'26	Δ, pps
1	Fiat	14,514	10,424	39	21.8	5.3
2	**Ford**	**13,041**	**14,180**	**-8**	**19.6**	**-2.8**
3	Citroen	9,501	8,834	8	14.3	0.3
4	Peugeot	9,426	9,692	-3	14.2	-1.2
5	Opel	8,097	9,033	-10	12.2	-2.1

MCV

#1

Rank	Brand	1H'26	1H'25	Change (%)	Market Share % in 1H'26	Δ, pps
1	**Ford**	**16,210**	**19,503**	**-17**	**31.5**	**-2.9**
2	Fiat	8,601	8,152	6	16.7	2.4
3	Mercedes	3,795	4,526	-16	7.4	-0.6
4	Ssangyong	3,447	1,732	99	6.7	3.6
5	VW	3,386	4,933	-31	6.6	-2.1

Truck (2)

#2

Rank	Brand	1H'26	1H'25	Change (%)	Market Share % in 1H'26	Δ, pps
1	Mercedes	5,900	6,251	-6	43.9	3.2
2	**Ford**	**3,118**	**3,572**	**-13**	**23.2**	**0.0**
3	Scania	1,164	1,327	-12	8.7	0.0
4	Volvo	879	1,114	-21	6.5	-0.7
5	MAN	805	1,190	-32	6.0	-1.7

(1) Excluding other HCV (6-16t). (2) Only HCV ≥ 16-ton data is taken into consideration. TürkSTAT data is taken as basis for brands that are not members of TAID.

Export
Performance

European PC & CV Market Outlook

In 1H'26, the EU automotive market showed signs of recovery, with both PC and CV segments expanding YoY, **although the pace of improvement varied across countries and segments.**

European PC Market

	1H'26	1H'25	%
EU+UK	7,034,612	6,618,341	6.3%

European CV Market

	1H'26	1H'25	%
EU+UK	1,099,601	1,066,637	3.1%

European Van Market

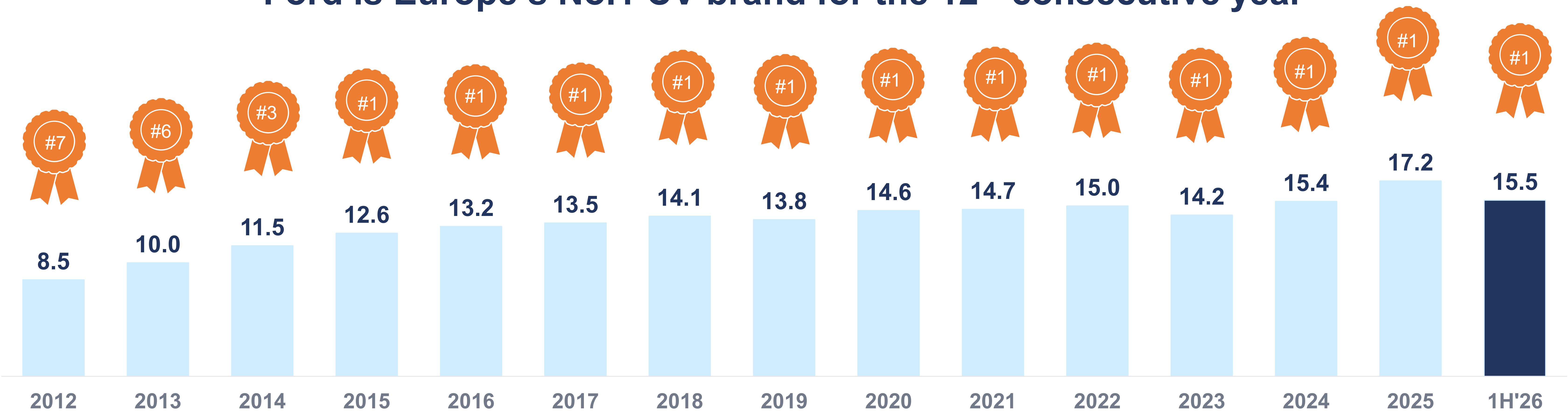
	1H'26	1H'25	%
EU+UK	901,232	885,381	1.8%

European Truck Market

	1H'26	1H'25	%
EU+UK	198,369	181,256	9.4%

Ford's European CV Market Share

Ford is Europe's No.1 CV brand for the 12th consecutive year



Ford Otosan produces

15%
of Ford's Global Sales

81%
of Ford's CV sales in the EU

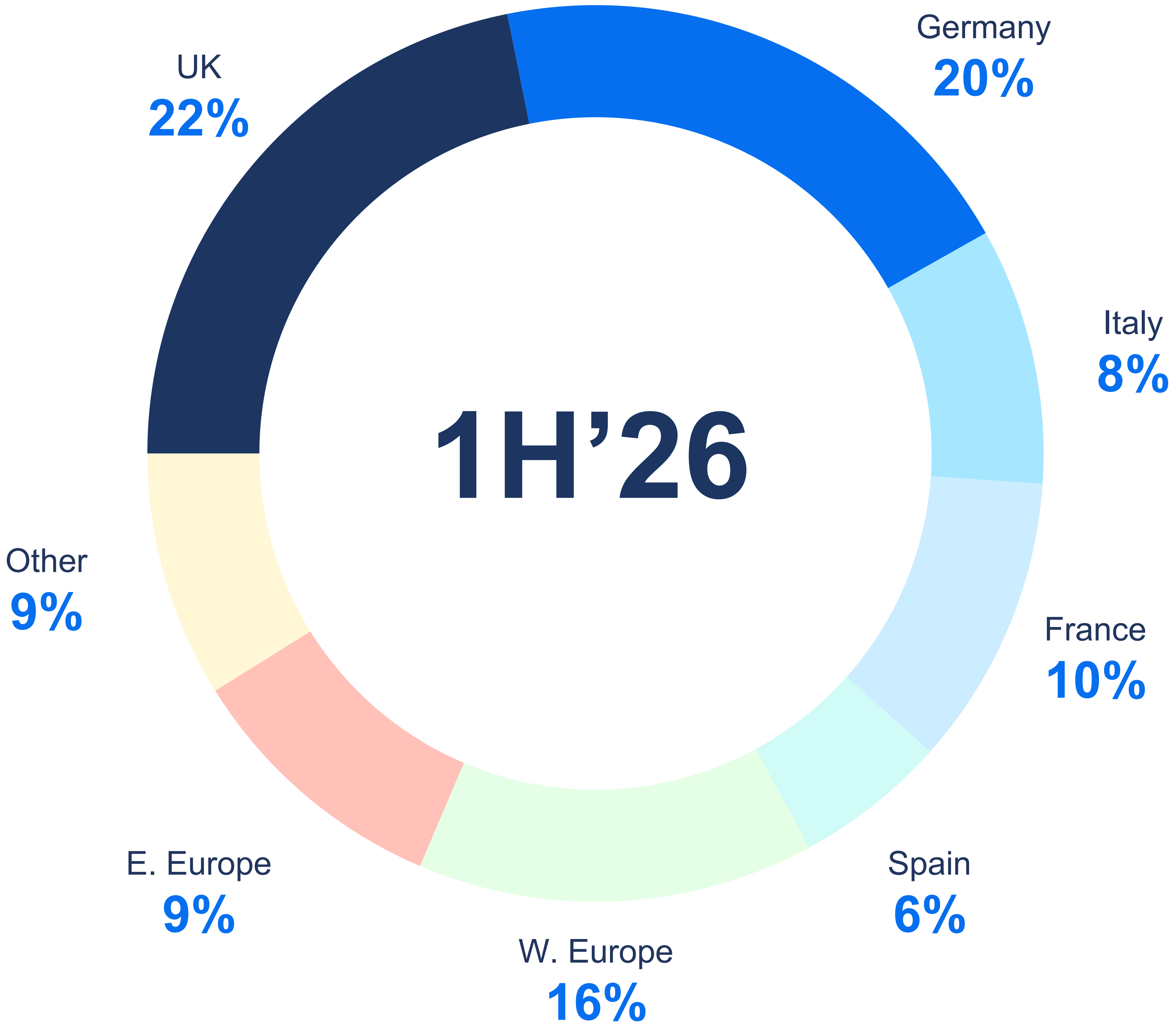
47%
of Ford's PC sales in the EU

Source: European Automobile Manufacturers' Association (ACEA). Including 26 markets in Europe and UK. (click for PC Data , CV Data)

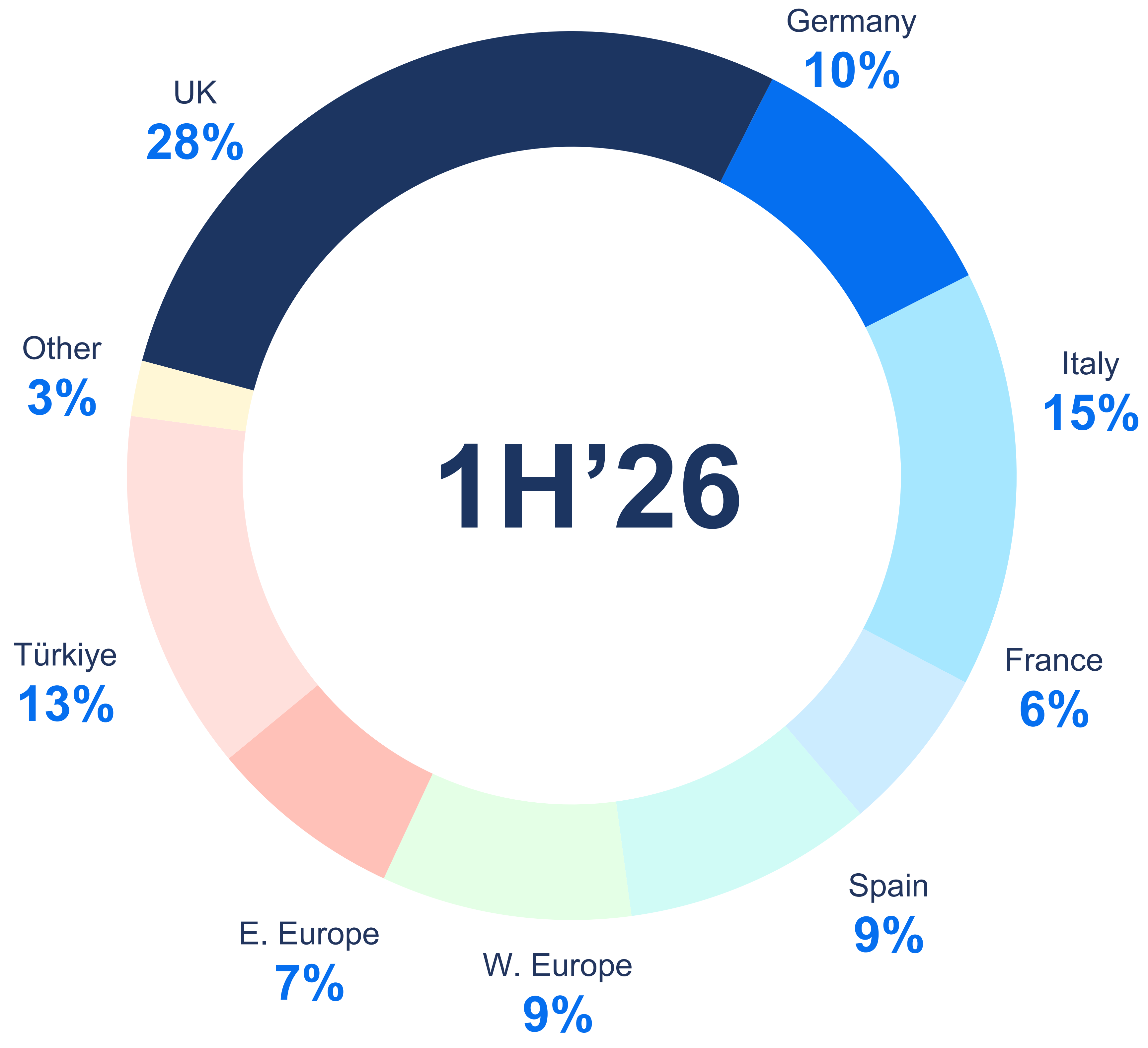
Export Breakdown

Türkiye's Goods Export Champion & 2nd Largest Auto Exporter of Romania

Export Breakdown of Türkiye



Export Breakdown of Romania



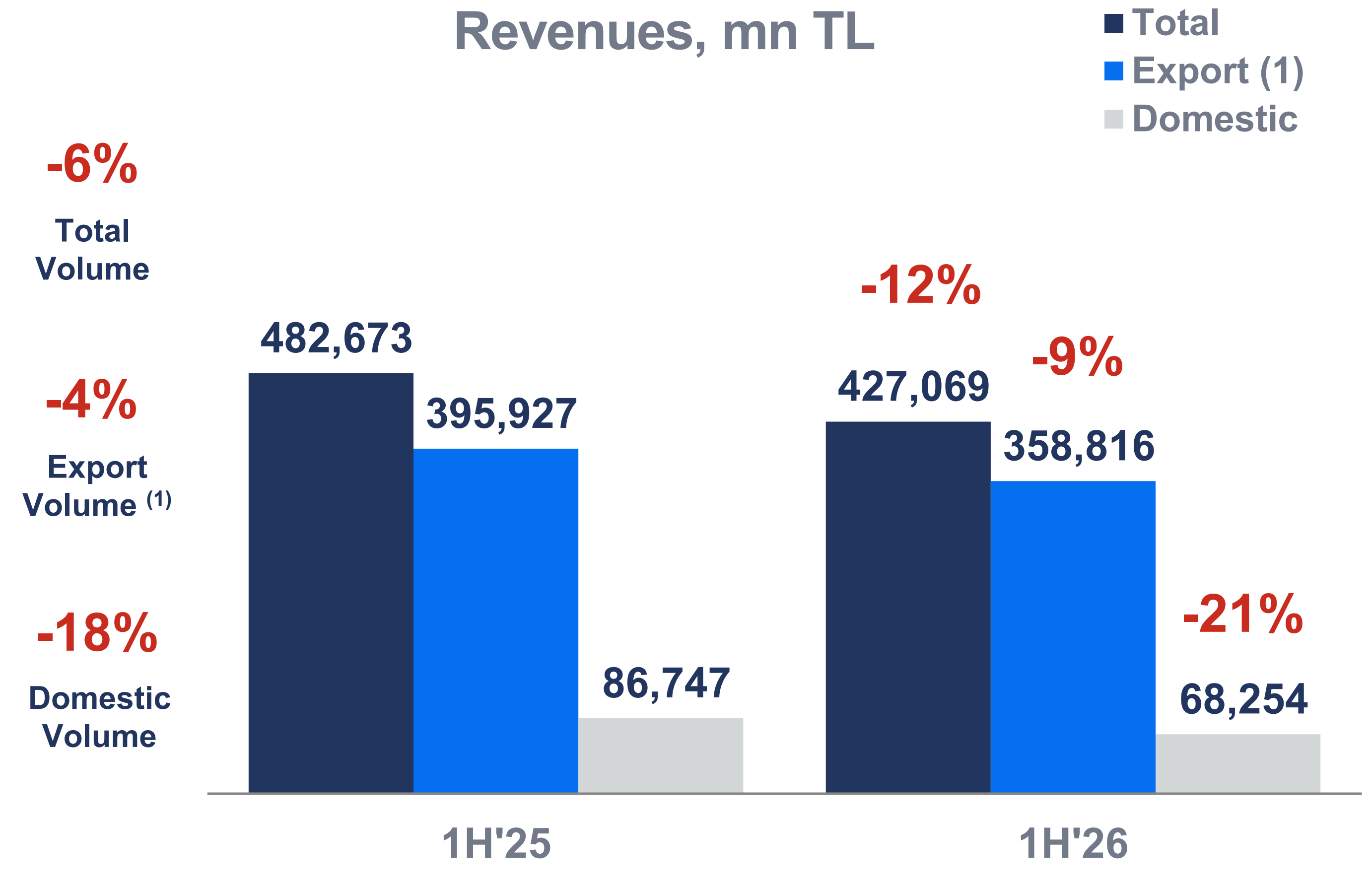
Ford Otosan exports to 83 countries. All export sales to Ford are Euro-denominated regardless of the end market

Source: Ford Otosan's management exports data reported to AMA and ACAROM

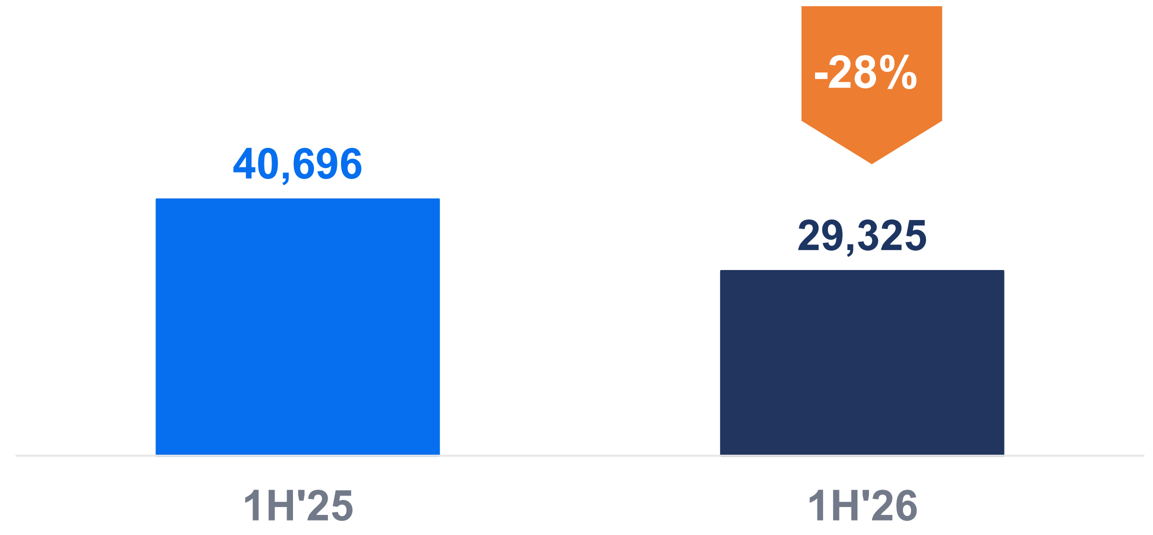
Financial Results
& Guidance

Financial Highlights of 1H'26

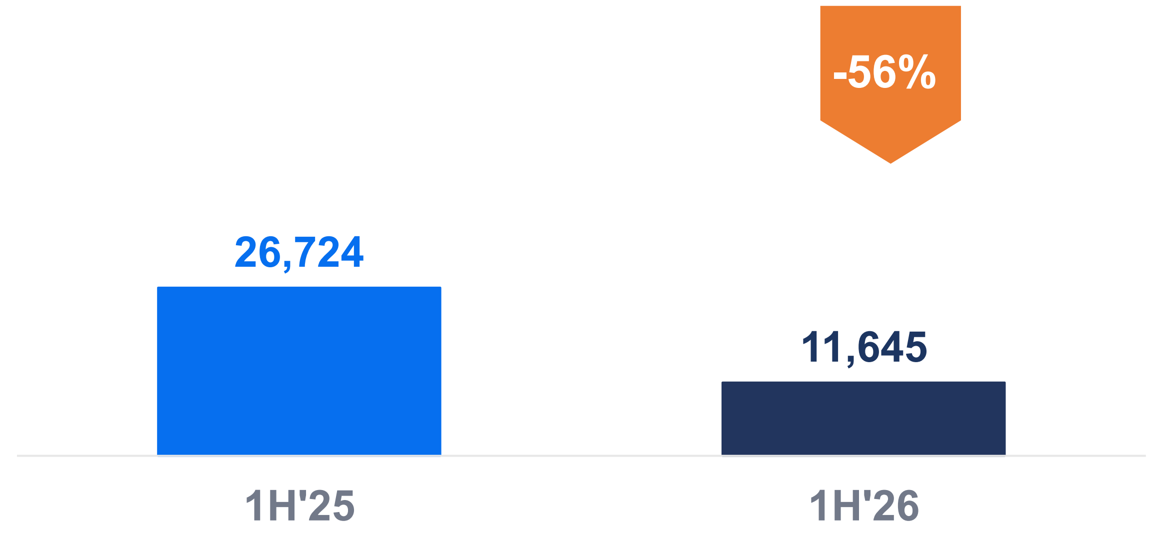
Revenues, mn TL



Gross Profit, mn TL

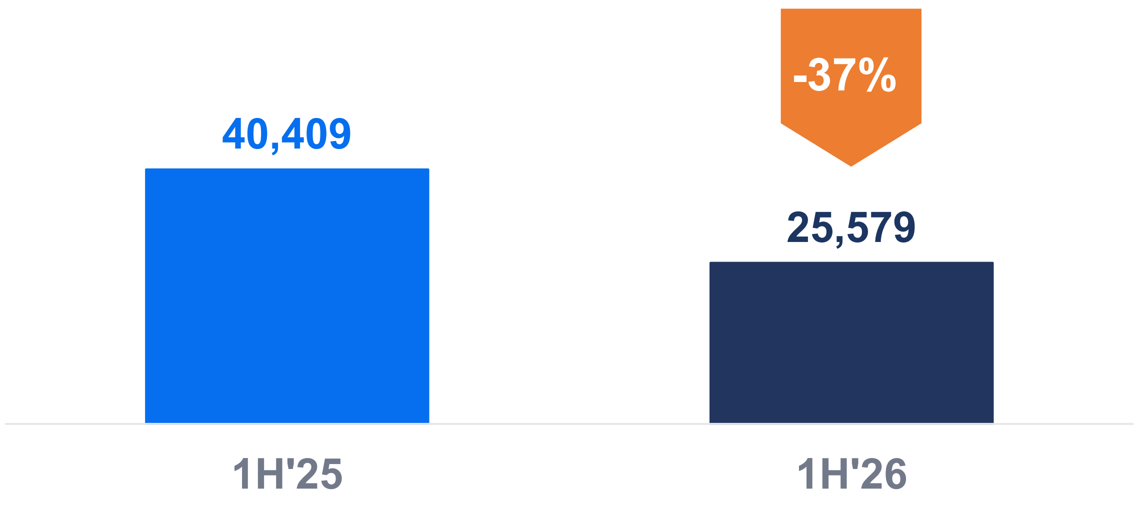


Operating Profit, mn TL



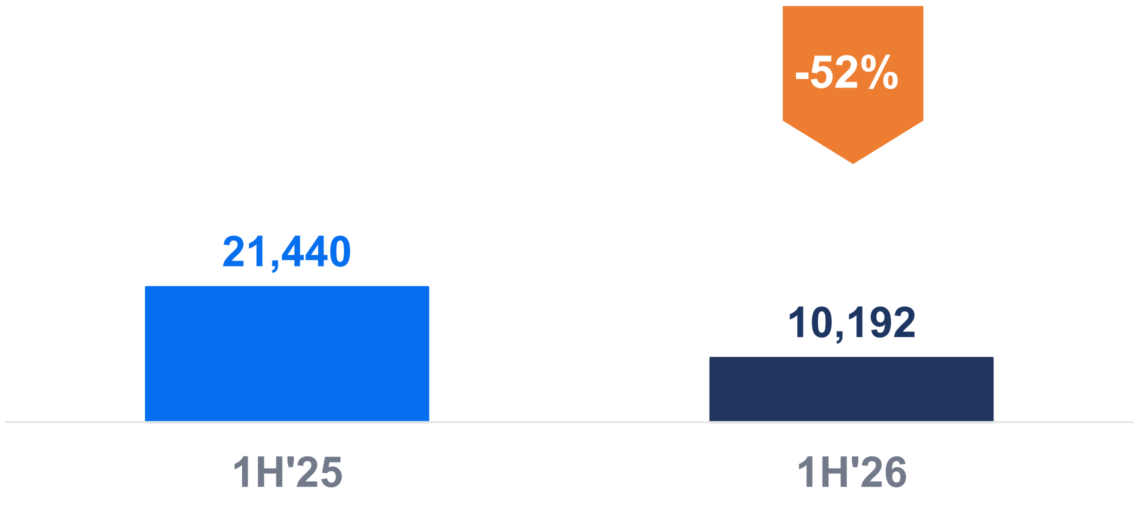
- Timing mismatch between €/TL movements & export sales
- Constrained pricing environment in the domestic and truck business
- Widening gap between €/TL appreciation and inflation (YoY Δ €/TL: 14% vs CPI: 32%)
- Higher proportion of export revenues in the total (1H'26 : 84% vs 1H'25: 82%)
- Higher proportion of EVs in production (1H'26 : 19.6% vs 1H'25: 15.8%)
- Increase in purchased services and raw material prices with respect to geographical tension

Adjusted EBITDA (2), mn TL



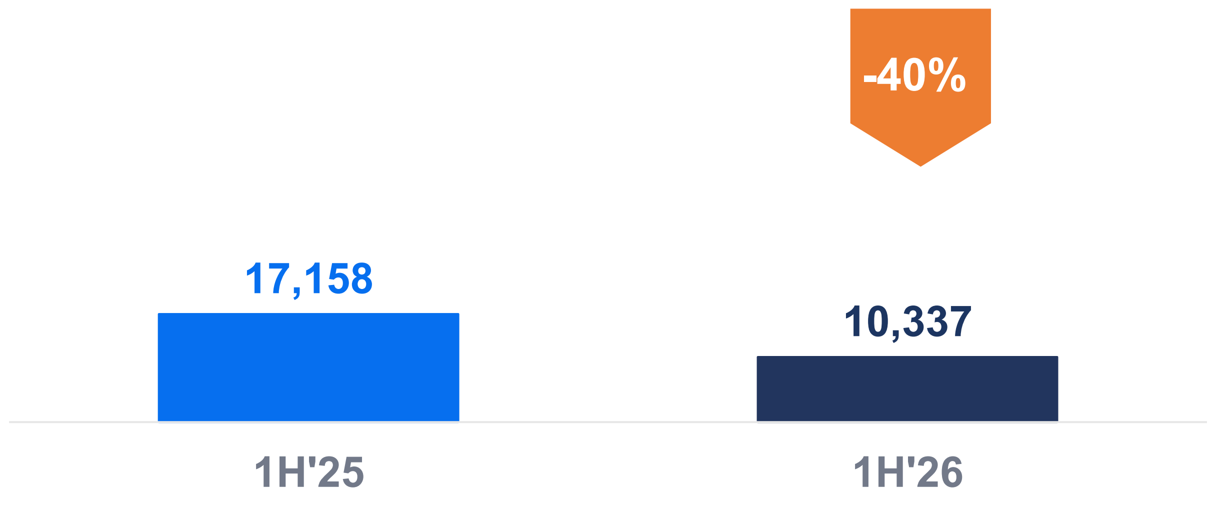
- The embedded lease impact and net other income from operating activities amounted to TL3.5 bn (1H'25: TL3.6 bn) and TL1.9 bn (1H'25: TL6.1 bn), respectively

Profit Before Tax, mn TL



- Net financial expense amounted to TL16.4 bn, improving by 38% YoY, primarily driven by lower net FX losses, while net monetary gain remained broadly stable at TL11.9 bn. However, income from investing activities declined to TL3.0 bn from TL9.0 bn due to limited impact from the FX valuation of assets subject to embedded lease arrangements

Net Income, mn TL



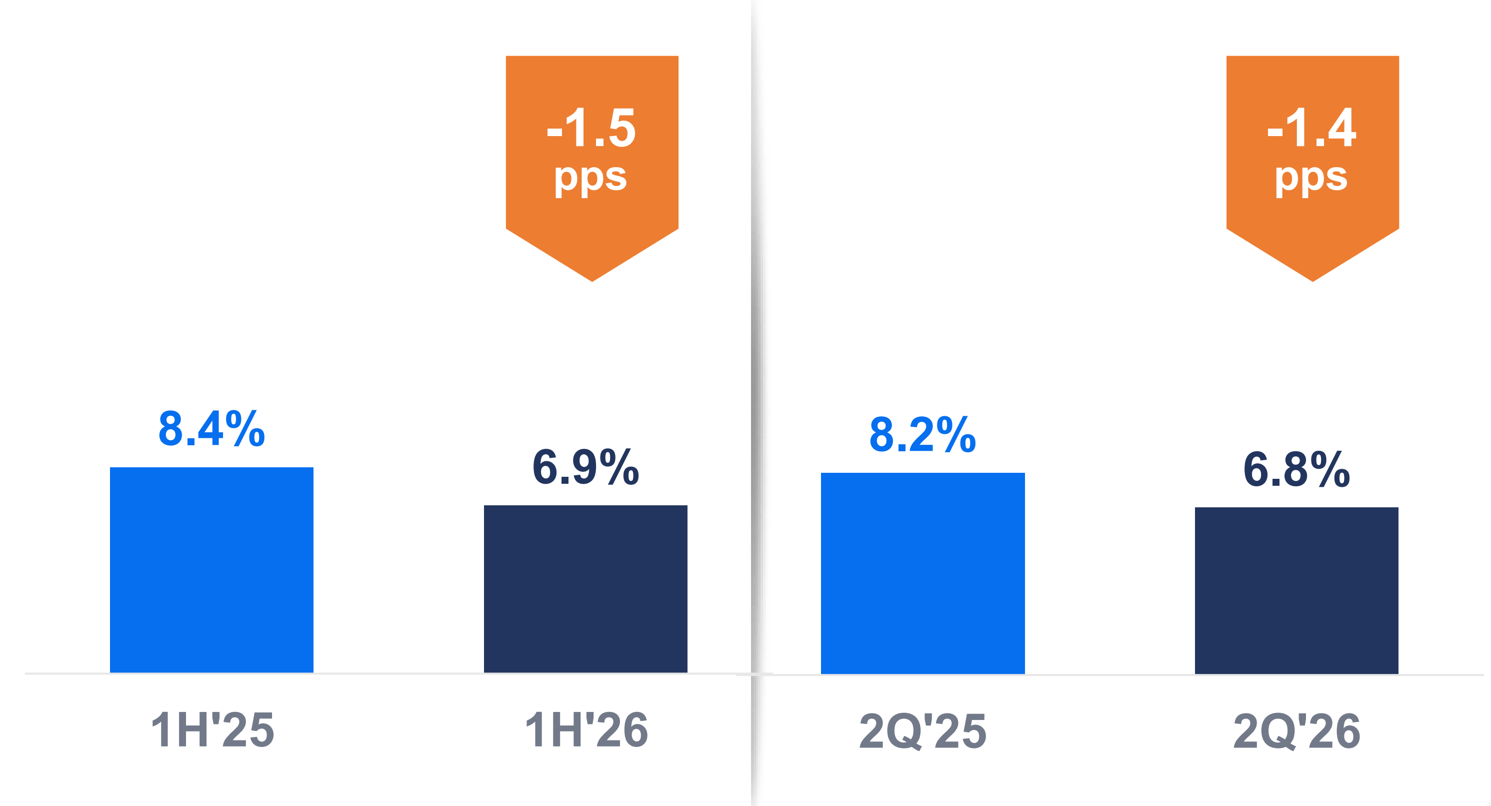
- The total tax expense of TL4.3 bn recorded in 1H'25 turned into tax income of TL0.1 bn in 1H'26, supported by TL2.8 bn of deferred tax income recognized in the 2Q'26 following the regulation, establishing a 12.5% corporate income tax rate for manufacturing income

(1) Export revenues includes exports from Ford Otosan and Ford Romania SRL.

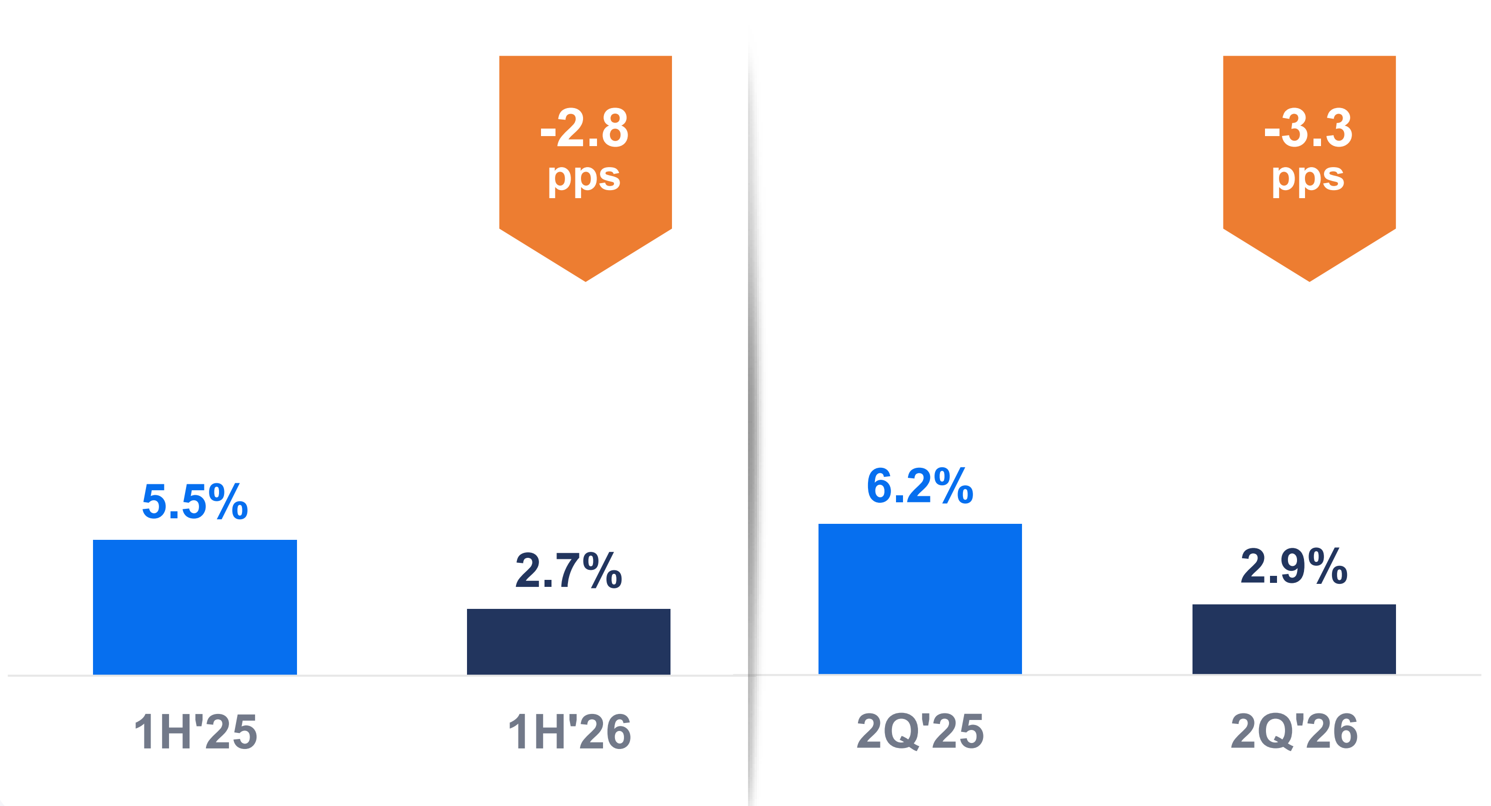
(2) Ford Otosan reports company EBITDA as '<u>Adjusted EBITDA</u>'.
<u>Adjusted EBITDA</u>= Gross Profit – Opex + depreciation & amortization + '<u>Other Income/Expense from Operating Activities</u>'+ '<u>The embedded lease impact</u>'

Margins of 1H'26

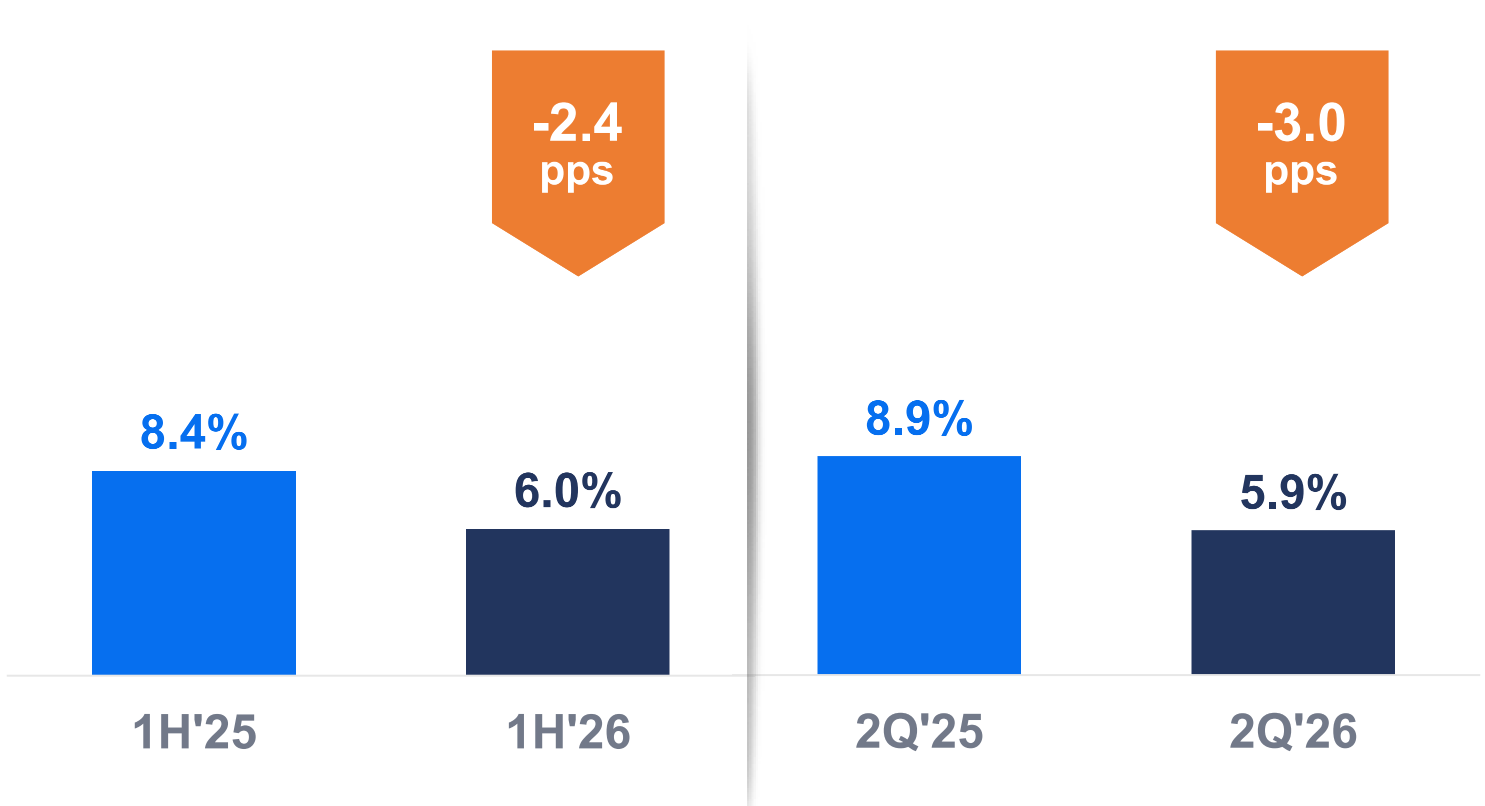
Gross Margin



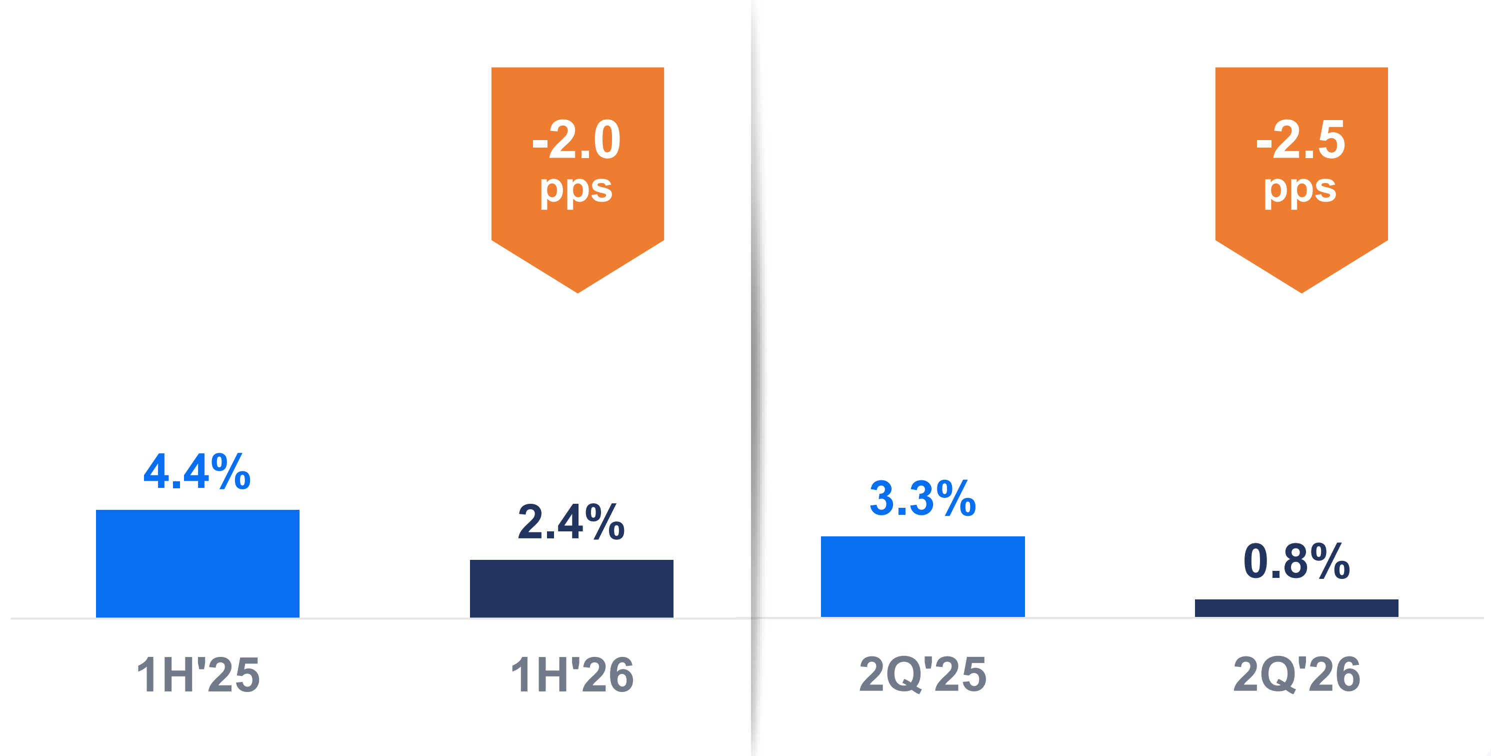
Operating Margin



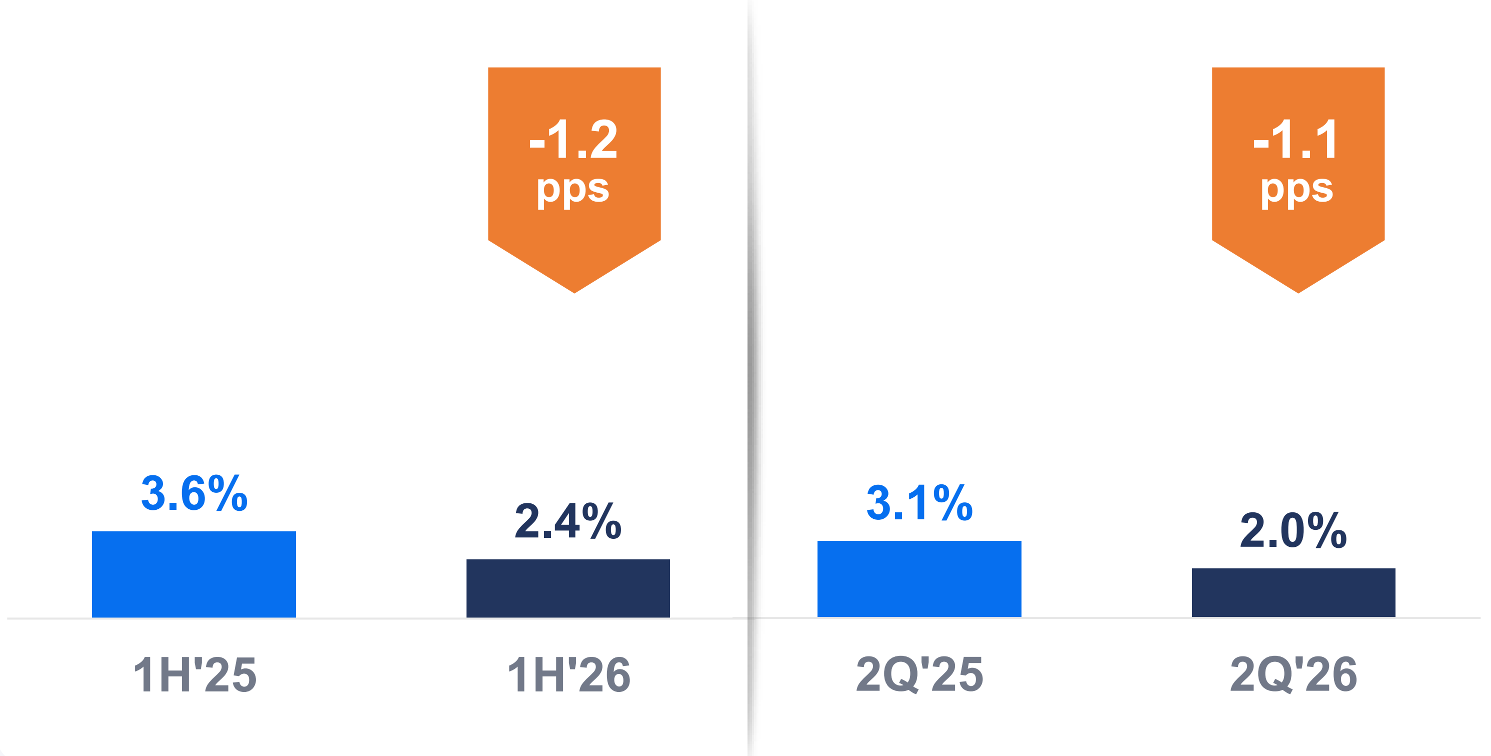
Adjusted EBITDA (1) Margin



Profit Before Tax Margin



Net Margin



Adjusted EBITDA (1) and PBT per Vehicle (2)

Adj. EBITDA, EUR	1H	2Q
2025	1,839	1,941
2026	1,438	1,409

PBT, EUR	1H	2Q
2025	976	724
2026	573	181

(1) Ford Otosan reports company EBITDA as '**Adjusted EBITDA**'.
Adjusted EBITDA= Gross Profit – Opex + depreciation & amortization + '**Other Income/Expense from Operating Activities**'+ '**The embedded lease impact**'

(2) All figures adjusted with 53.0950 €/TL for 1H'26 and 61.5002 €/TL for 1H'25.

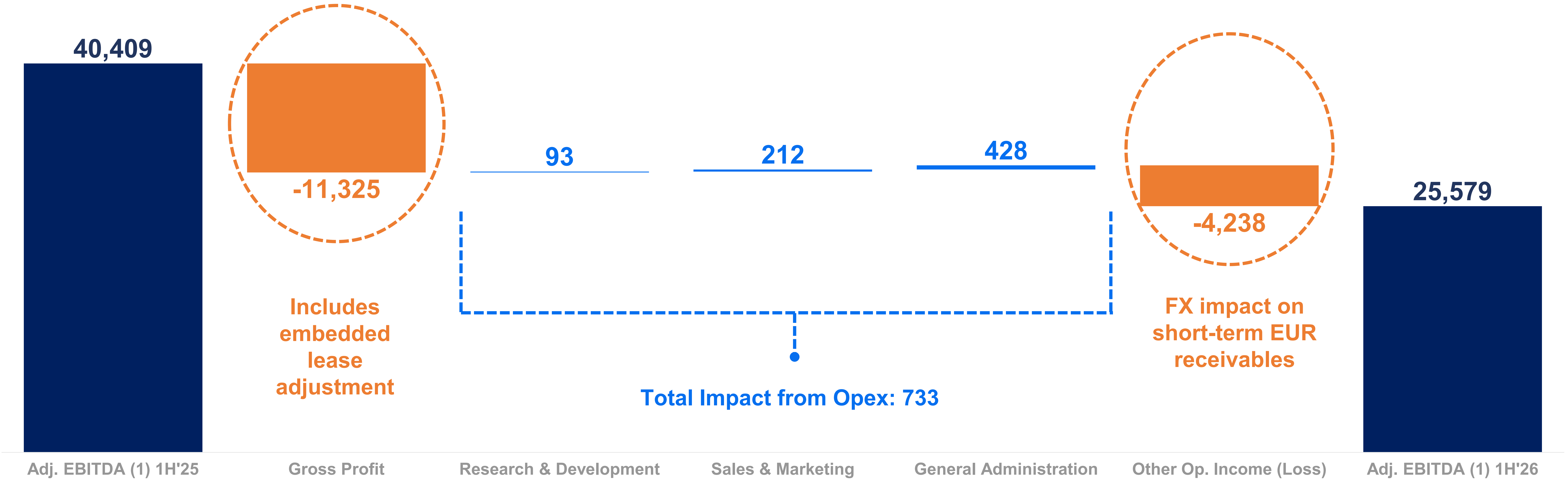
Reconciliation of Adjusted EBITDA

mn TL	Note	1H'26	1H'25	Δ	2Q'26	2Q'25	Δ
Gross profit		**29,325**	**40,696**	**-28%**	**15,096**	**21,222**	**-29%**
Marketing expenses (-)		-9,431	-9,638	-2%	-5,329	-4,831	10%
G&A expenses (-)		-5,409	-5,626	-4%	-2,545	-2,605	-2%
R&D expenses (-)		-4,723	-4,827	-2%	-2,240	-2,352	-5%
Depreciation and Amortization (+)	15	10,404	10,129	3%	4,919	5,219	-6%
EBITDA before Adjustments		**20,167**	**30,734**	**-34%**	**9,900**	**16,652**	**-41%**
Other income from operating activities (+)	16	10,007	16,529	-39%	5,726	9,538	-40%
Other expense from operating activities (-)	16	-8,125	-10,409	-22%	-4,347	-5,128	-15%
Embedded Lease Impact (+)		3,530	3,555	-1%	1,749	1,865	-6%
Adjusted EBITDA		**25,579**	**40,409**	**-37%**	**13,027**	**22,927**	**-43%**

(1) **Other Income/Expense from Operating Activities on Adjusted EBITDA Calculation:** 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. In addition to exchange rate movements, **"Other Income/Expense from Operating Activities"** also includes i) interest income/expenses arising from trading activities and ii) other incomes/expenses like (tax debt offset; rental, commission, licencing income etc.). As a result, Ford Otosan adjusts its EBITDA by adding back the "**Other Income/Expense from Operating Activities".**

(2) **The Embedded Lease Impact**: 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.

Adjusted EBITDA Bridge (mn TL)



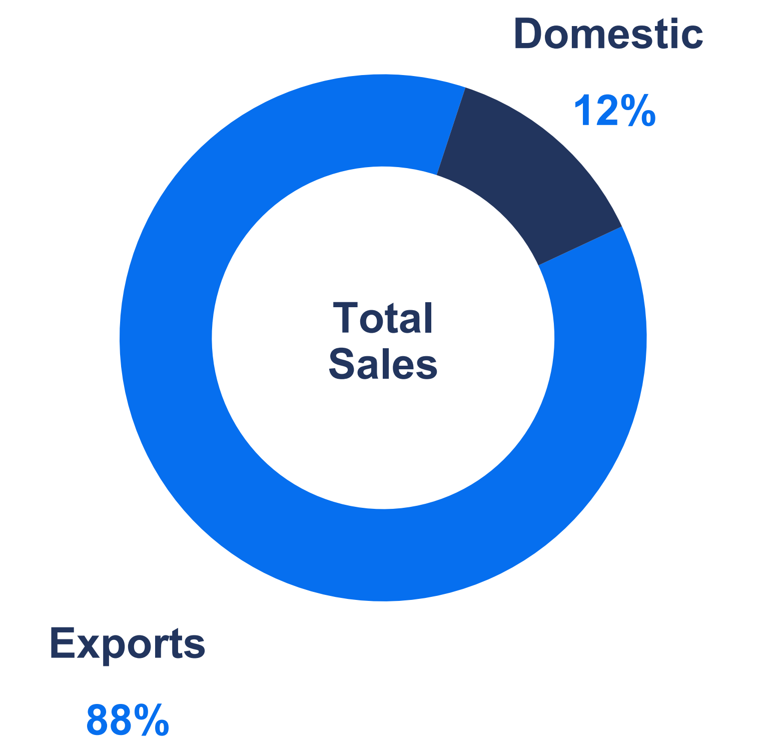
Main Drivers of Profitability

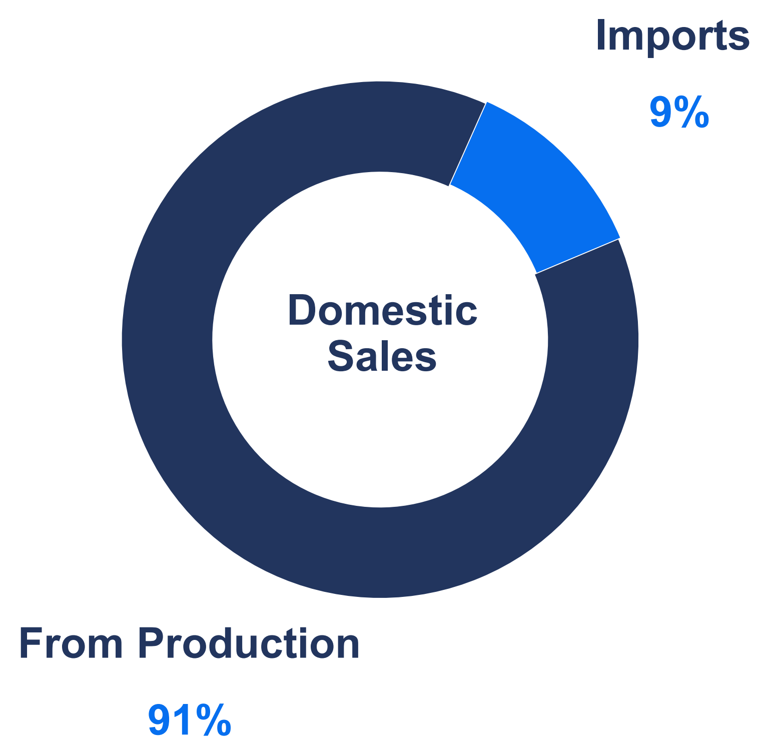
- Timing mismatch between €/TL movements & export sales
- Constrained pricing environment in the domestic and truck business
- Widening gap between EUR/TL appreciation and inflation
- Higher proportion of export revenues in the total
- Higher proportion of EVs in production
- Increase in purchased services and raw material prices amid inflationary pressures

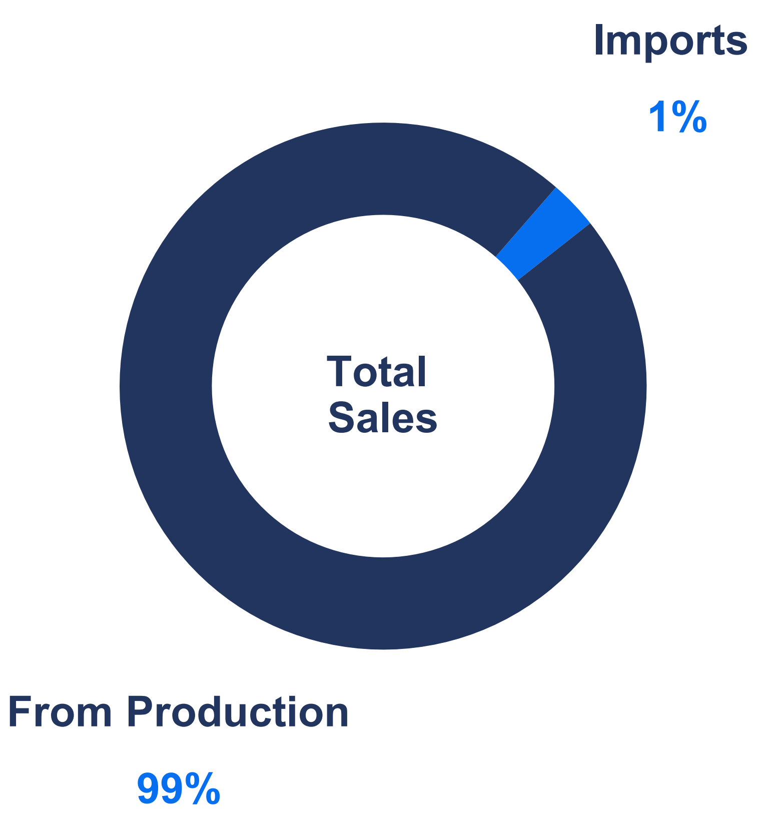
(1) Ford Otosan reports company EBITDA as 'Adjusted EBITDA'.
Adjusted EBITDA= Gross Profit – Opex + depreciation & amortization + 'Other Income/Expense from Operating Activities'+ 'The embedded lease impact'

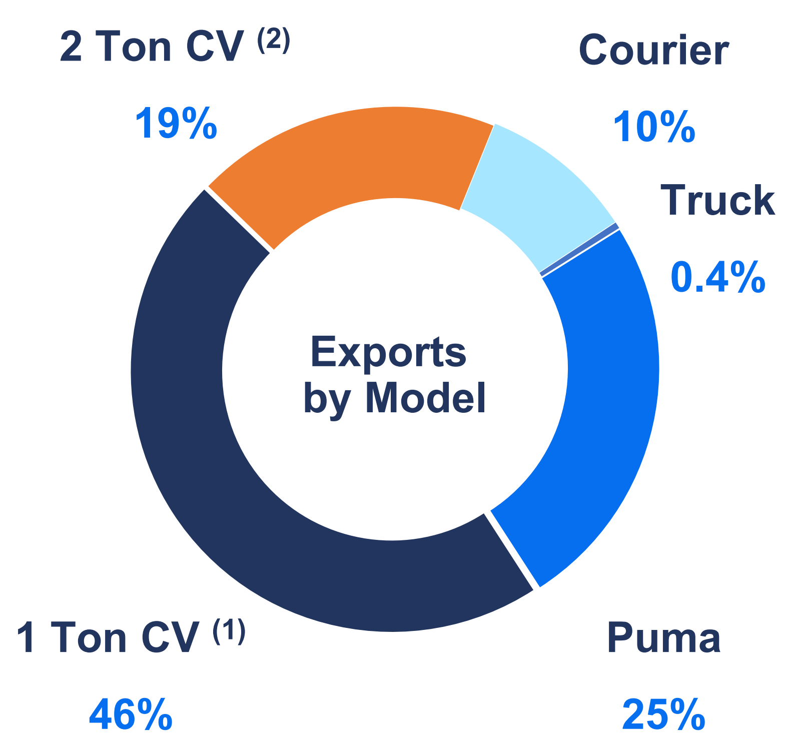
Sales Volume by Model

	1H'26	1H'25	Δ	2Q'26	2Q'25	Δ
Total Domestic	**41,557**	**50,890**	**-18%**	**20,949**	**25,649**	**-18%**
PC	**4,929**	**11,943**	**-59%**	**1,603**	**6,061**	**-74%**
Ford Puma	1,724	2,666	-35%	562	1,462	-62%
Other	3,205	9,277	-65%	1,041	4,599	-77%
LCV	**13,478**	**15,016**	**-10%**	**7,011**	**8,010**	**-12%**
Ford Courier	13,415	14,993	-11%	6,948	7,988	-13%
Ford Connect	63	23	174%	63	22	186%
MCV	**20,126**	**20,537**	**-2%**	**10,665**	**9,956**	**7%**
1 Ton CV (1)	7,718	5,692	36%	4,383	2,957	48%
2 Ton CV (2)	11,877	13,033	-9%	6,113	5,922	3%
Ford Ranger	531	1,812	-71%	169	1,077	-84%
Ford Trucks	**3,024**	**3,394**	**-11%**	**1,670**	**1,622**	**3%**
Total Export (3)	**293,431**	**306,468**	**-4%**	**153,137**	**166,429**	**-8%**
1 Ton CV (1)	136,073	139,622	-3%	73,743	74,299	-1%
2 Ton CV (2)	55,369	59,812	-7%	30,558	30,739	-1%
Ford Courier	28,178	31,032	-9%	14,211	17,302	-18%
Ford Trucks	1,164	1,455	-20%	473	922	-49%
Ford Puma	72,626	74,547	-3%	34,152	43,167	-21%
Other	21	-		-	-	
Total Wholesale	**334,988**	**357,358**	**-6%**	**174,086**	**192,078**	**-9%**









(1) Ford Custom & VW 1 Ton CV (2) Ford Transit (3) Export volumes include exports from Ford Otosan and Ford Otosan Romania SRL

Income Statement

mn TL	1H'26	1H'25	Δ	2Q'26	2Q'25	Δ
Total Revenues	**427,069**	**482,673**	**-12%**	**221,129**	**257,341**	**-14%**
Export [1]	358,816	395,927	-9%	186,855	213,959	-13%
Domestic	68,254	86,747	-21%	34,274	43,382	-21%
Gross Profit	**29,325**	**40,696**	**-28%**	**15,096**	**21,222**	**-29%**
Marketing expenses (-)	-9,431	-9,638	-2%	-5,329	-4,831	10%
General administrative expenses (-)	-5,409	-5,626	-4%	-2,545	-2,605	-2%
Research and development expenses (-)	-4,723	-4,827	-2%	-2,240	-2,352	-5%
Other income from operating activities (+)	10,007	16,529	-39%	5,726	9,538	-40%
Other expense from operating activities (-)	-8,125	-10,409	-22%	-4,347	-5,128	-15%
Operating Profit	**11,645**	**26,724**	**-56%**	**6,360**	**15,843**	**-60%**
Net other income from investing activities (+)	3,034	9,037	-66%	1,763	5,553	-68%
Operating income before financial income & expense	**14,679**	**35,761**	**-59%**	**8,123**	**21,396**	**-62%**
Net financial expense (-)	-16,370	-26,497	-38%	-9,804	-17,540	-44%
Monetary gain (+)	11,883	12,176	-2%	3,355	4,696	-29%
Profit Before Tax	**10,192**	**21,440**	**-52%**	**1,675**	**8,551**	**-80%**
Tax income (+) / expense (-)	144	-4,282	N/M	2,778	-478	N/M
Net Income	**10,337**	**17,158**	**-40%**	**4,452**	**8,073**	**-45%**

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

Balance Sheet

Assets, mn TL	1H'26	2025	Δ
Current Assets	**238,889**	**263,138**	**-9%**
Cash and Cash Equivalents	56,042	75,334	-26%
Trade Receivables	83,065	104,632	-21%
Other Receivables due from related parties	7,828	5,127	53%
Other Receivables due from third parties	813	274	197%
Inventories	68,560	58,091	18%
Other Items (1)	22,581	19,680	15%
Fixed Assets	**250,348**	**267,692**	**-6%**
Tangible Assets	153,339	161,520	-5%
Intangible Assets	35,583	37,287	-5%
Other Receivables due from related parties	20,807	25,297	-18%
Deferred Tax Assets	27,524	28,682	-4%
Prepaid Expenses	8,714	10,549	-17%
Right of Use Assets	2,545	2,698	-6%
Other Fixed Assets (2)	1,836	1,659	11%
TOTAL ASSETS	**489,237**	**530,830**	**-8%**

Liabilities & S. Equity, mn TL	1H'26	2025	Δ
Short - Term Liabilities	**186,133**	**212,699**	**-12%**
Short - Term Financial Debt (3)	57,627	74,593	-23%
Trade Payables	109,979	120,653	-9%
Other Short-Term Liabilities	18,528	17,453	6%
Long - Term Liabilities	**123,912**	**134,405**	**-8%**
Long - Term Financial Debt (4)	110,398	117,549	-6%
Other Long-Term Liabilities	13,515	16,855	-20%
Shareholders' Equity	**179,191**	**183,727**	**-2%**
Paid-in Capital	3,509	3,509	0%
Currency Translation Differences	-17,700	-11,779	50%
Losses on Cash Flow Hedges	-32,936	-38,855	-15%
Restricted Reserves	17,785	16,437	8%
Retained Earnings	193,025	168,020	15%
Net profit for the period	10,337	40,021	-74%
Other Items (5)	5,171	6,374	-19%
TOTAL LIABILITIES & SHAREHOLDER EQUITY	**489,237**	**530,830**	**-8%**

(1) Other Items in Current Assets: Assets arising from customer contracts + prepaid expenses + current tax assets + derivative financial instruments + other current assets
(2) Other Fixed Assets: Financial investments + trade receivables due from third parties + investments in subsidiaries, joint ventures & affiliated companies + derivative financial instruments
(3) S/T Financial Debt Calculation: S/T Bank borrowings + S/T portion of L/T borrowings (Bank borrowings+ Issued debt instruments + Lease liabilities + S/T portions of other L/T debit)
(4) L/T Financial Debt Calculation: L/T (Bank borrowings + Issued debt instruments + Lease liabilities + Other long-term provisions)
(5) Other Items in S. Equity: Inflation adjustments on capital + share premium + losses on remeasurements of defined benefit plans + gains from financial assets measured at fair value through other comprehensive income + losses on hedges of net investments in foreign operations

Financial Situation Analysis

Executive Balance Sheet, mn TL (1)	1H'26	2025	Δ
Invested Capital	**360,730**	**392,725**	**-8%**
Cash and Cash Equivalents	56,042	75,334	-26%
Working Capital Requirement (WCR)	**54,340**	**49,698**	**9%**
Fixed Assets	250,348	267,692	-6%
Capital Employed	**360,730**	**392,725**	**-8%**
Short-Term Financial Debt (2)	57,627	74,593	-23%
Long-Term Financing	**303,104**	**318,131**	**-5%**
Long Term Liabilities	123,912	134,405	-8%
Shareholders' Equity	179,191	183,727	-2%

Operational Efficiency	1H'26	2025	Δ
WCR (3) / Sales	**5.8%**	**5.5%**	**0.3 pp**

(1) **Invested Capital = Capital Employed.**
Cash and Cash Equivalents + **Working Capital Requirement (WCR)** + Fixed Assets = Short Term Financial Debt + Long Term Liabilities + Shareholders' Equity
(2) **S/T Financial Debt Calculation**: S/T Bank borrowings + S/T portion of L/T borrowings (Bank borrowings+ Issued debt instruments + Lease liabilities + S/T portions of other L/T debit)
(3) **WCR / Sales Calculation: Last 4 quarter average WCR / Trailing 12M Revenue**

Debt Position, mn TL	1H'26	2025	Δ
Total Financial Debt (4)	168,024	192,143	-13%
Cash and Cash Equivalents	56,042	75,334	-26%
Net Financial Debt	**111,982**	**116,808**	**-4%**

Payment Ability	1H'26	2025
Net Debt / Adjusted EBITDA	**1.76**	**1.49**

Net Debt / Trailing 12M Adjusted EBITDA. Net Debt / Adjusted EBITDA ratio capped at 3.5x

Debt Ratios	1H'26	2025	Δ
ST & LT Liabilities / Total Assets	63.4%	65.4%	-2.0 pp
ST & LT Liabilities / S. Equity	173.0%	188.9%	-15.9 pp
Total Financial Debt / S. Equity	93.8%	104.6%	-10.8 pp
Net Debt / S. Equity	**62.5%**	**63.6%**	**-1.1 pp**

Liquidity Ratios	1H'26	2025	Δ
Liquidity Ratio (5)	**97.1%**	**101.5%**	**-4.4 pp**
Current Ratio (6)	1.28	1.24	
Acid Test Ratio (7)	0.92	0.96	

(4) **Total Financial Debt Calculation**: **S/T Financial Debt** (2) + **L/T Financial Debt** (L/T (Bank borrowings + Issued debt instruments + Lease liabilities + Other long-term provisions))
(5) **Liquidity Ratio**: Net Long - Term Financing / Working Capital Requirement (WCR)
: (Long Term Financing – Fixed Assets) / Working Capital Requirement (WCR)
: (Long Term Liabilities + Owners Equity – Fixed Assets) / WCR
(6) **Current Ratio**: Current Assets / Short - Term Liabilities
(7) **Acid Test Ratio**: (Current Assets – Inventory) / Short - Term Liabilities

Cash Flow Statement

Free Cash Flow (mn TL)	1H'26	1H'25	Δ
Net cash generated from oper. act.	19,219	78,693	-76%
CapEx (1)	-8,311	-12,864	-35%
FCF (2)	10,908	65,828	-83%
CapEx (1) / Sales	1.9%	2.7%	

Cash Flow Statement (Mn TL)	1H'26	1H'25	Δ
A. Net Cash Generated from Operating Activities	**19,219**	**78,693**	**-76%**
Cash flows generated from oper. act.	24,209	83,811	-71%
- Net profit or loss for the period	10,337	17,158	-40%
- Adj. to reconcile net profit/ loss	16,257	33,220	-51%
- Change in WCR	-2,385	33,433	N/M
Net interest paid/received	-1,546	-339	356%
Payments related with provisions for employee benefits	-85	-145	-41%
Payments related with other provisions	-2,371	-3,368	-30%
Taxes paid	-987	-1,267	-22%

Cash Flow Statement (Mn TL)	1H'26	1H'25	Δ
B. Net Cash Flow from Investing Activities	**-6,441**	**-12,198**	**-47%**
Proceeds from sales of property, plant and equipment	2,204	686	221%
Purchase of property, plant and equipment	-7,149	-14,383	-50%
Purchase of intangible assets	-2,983	-2,695	11%
Cash advances given and payables	1,820	4,213	-57%
Dividend income received	0	0	
Cash outflows from capital inc./share purchase of subs.	-334	-19	1644%

Cash Flow Statement (Mn TL)	1H'26	1H'25	Δ
C. Net Cash Flow from Financing Activities	**-23,266**	**-18,535**	**26%**
Proceeds from borrowings	28,799	32,814	-12%
Cash outflows related to borrowings	-33,657	-39,657	-15%
Dividends paid	-13,668	-8,403	63%
Net interest received/paid	-4,104	-2,671	54%
Cash outflows on debt payments from leasing agreements	-635	-618	3%

(1) CapEx Calculation includes purchase of property, plant and equipment; purchase of intangible assets and cash advances given and payables.
(2) FCF Calculation includes Net Cash Generated from Operating Activities, and CapEx (1)

Other Financial Indicators

Profitability Ratios	1H'26	2025
ROE [1]	**18.1%**	**21.7%**
ROIC	**8.0%**	**10.4%**
- EBIT Margin	3.3%	4.2%
- Capital Turnover	2.44	2.49
Financial Multiplier	2.40	2.41
- Financial Cost	1.16	1.13
- Financial Leverage	2.06	2.13
Tax Effect	0.94	0.86

(1) ROE Calculation: Return on Invested Capital (ROIC) x Financial Multiplier X Tax Effect

ROIC: EBIT/Revenue (**EBIT Margin**) x Revenue/ Invested Capital (**Capital Turnover**)
Financial Multiplier: PBT/EBIT (**Financial Cost**) X Invested Capital/Equity (**Financial Leverage**)
Tax Effect: Net Income / PBT

Trailing 12M figures are used for P&L figures (Revenue, EBIT, PBT & Net Income)
The last 4 quarter average figures are used for invested capital & equity
EBIT refers to gross profit – opEX (marketing, general administrative, and R&D expenses)

Cash Conversion Cycle [2]	1H'26	2025	Δ
Inventory Days	29	28	1 day
Receivable Days	36	38	-2 days
Payable Days	48	49	-1 day
Cash Conversion Cycle	**17**	**17**	**0 day**

(2) CCC Calculation: Inventory Days + Receivable Days - Payable Days
Inventory Days: (Last 4 quarter average "**Inventories**") / (**Trailing COGS** / 365)
Receivable Days: (Last 4 quarter average "**Trade Receivables**") / (**Trailing Revenue** / 365)
Payable Days: (Last 4 quarter average "**Trade Payables**") / (**Trailing COGS** / 365)

FX Position [3] (mn TL)	1H'26	2025	Δ
Net FX Position (Balance Sheet)	**-95,782**	**-110,237**	**-13%**
Cash Flow Hedge	88,154	101,533	-13%
Net Investment Hedge	41,234	0	
Natural Hedge	22,690	19,447	17%
Net FX Position (Incl. Hedge)	**56,297**	**10,743**	**424%**

(3) This statement is detailed under footnote 23 in the financial report. The Group's net foreign exchange position is mainly due to long-term EUR-denominated loans obtained to fund its investments. The Group is hedging for the foreign currency exchange risk arising from its EUR-denominated long-term loans with export agreements signed with Ford Motor Company. The TL equivalent of such loans amounts to TL88,154,222k as of 31 December 2025 (31 December 2025: TL101,532,803k). The Group has designated EUR-denominated borrowings with a TL equivalent of TL41,233,895k (31 December 2025: None) as hedging instruments in order to hedge the foreign exchange risk arising from the translation of its net investment in a foreign operation. As of 31 December 2025, the Group has a total of TL22,690,081 k (31 December 2025: TL19,446,852k) of finished goods to be used in vehicles for export.

2026 Guidance

	2025 Actuals	2026 Previous Guidance (5 May 2026)	2026 Current Guidance (4 Aug 2026)
Total Türkiye Automotive Market	**1,408k**	**1,300k-1400k**	**1,200k-1300k**
Retail Domestic Volume	**117k**	**90k-100k**	**75k-85k**
Export Volume	**603k**	**580k-630k**	**580k-630k**
Türkiye	400k	390k-420k	390k-420k
Romania	203k	190k-210k	190k-210k
Wholesale Volume	**725k**	**670k-730k**	**655k-715k**
Total Production Volume	**700k**	**690k-740k**	**690k-740k**
Türkiye	452k	460k-490k	460k-490k
Romania	248k	230k-250k	230k-250k
Revenue Growth	**7%**	**Flat**	**Mid-to-High Single-Digit Decline**
Adj. EBITDA (1) Margin	**8.0%**	**7% - 8%**	**6% - 7%**
Capex (Fixed Assets)	**€410 mn**	**€300-400 mn**	**€300-400 mn**
General Investments	€125 mn	€80-100 mn	€80-100 mn
Product-Related Investment	€285 mn	€220-300 mn	€220-300 mn

Ford Otosan provides guidance four times a year as part of its quarterly financial reporting. This is the third guidance update for 2026, issued alongside the 1H'26 results.

Total Turkish Automotive Market volume guidance has been revised downward to reflect a lower-than-expected demand environment in the domestic market. In line with this outlook and our continued focus on profitable growth over market share, we have also lowered our domestic retail sales volume guidance and, consequently, our wholesale volume expectations.

Following the downward revision of our revenue growth outlook to '**Flat**' from "**High Single Digit Growth**" in the previous quarter. Macroeconomic pressures remained largely unchanged during the period, particularly due to the sustained divergence between EUR/TL movements and inflation (1H'26 YTD EUR/TL: +5% vs. CPI: +18%). Given the export-oriented nature of our business, we revise our revenue growth outlook from '**Flat**' to '**Mid-to-High Single-Digit Decline**'.

In addition, persistent cost inflation, competitive market dynamics in the domestic and truck business, and continued pressure from exchange rate movements relative to inflation have weighed on profitability. Accordingly, we have revised our Adjusted EBITDA margin guidance to "**6%–7%**".

(1) Ford Otosan reports company EBITDA as '**Adjusted EBITDA**'.

Adjusted EBITDA = Gross Profit – Opex + depreciation & amortization + '**Other Income/Expense from Operating Activities**'+ '**The embedded lease impact**'

Disclaimer

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 1H'26 financial results contain the Ford Otosan's audited financial information prepared according to the Türkiye Accounting / Financial Reporting Standards by application of IAS 29 inflation accounting provisions, in accordance with CMB's decision dated December 28, 2023.

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.

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