FORD OTOSAN

1H’25 EARNINGS RELEASE

REVENUE	OPERATING PROFIT	ADJ. EBITDA (1)	PROFIT BEFORE TAX	NET INCOME
TL 365.4 Billion	**TL 20.2 Billion**	**TL 30.6 Billion**	**TL 16.2 Billion**	**TL 13.0 Billion**
Domestic 18% Export 82%	5.5% Margin	8.4% Margin	4.4% Margin	3.6% Margin

MARKET SHARE	CAPACITY UTILIZATION	ADJ. EBITDA (1) per VEHICLE	NET DEBT / ADJ. EBITDA (1)	CAPEX (2)
8.0%	**75%**	**€ 1,839**	**1.66x**	**€ 191 Million**
3rd in Domestic Market	Turkey 71% Romania 85%	Solid per vehicle profitability	Capped at 3.5x	Capex / Sales 2.7%

GÜVEN ÖZYURT
Ford Otosan Leader

As we present our financial results for the first half of 2025, I am proud to reflect on a period marked by resilience, innovation, and steady progress. In a dynamic and competitive global automotive landscape, we have remained focused on meeting the expectations we set for ourselves. Notably, the ramp-up of 1-ton commercial vehicle is progressing steadily, as reflected in our increased production volumes and improved capacity utilization rates. Alongside this, we successfully completed the ramp-up of the new Puma Gen E and E-Courier, allowing us to fully electrify our production portfolio— which will be complemented by the E-truck. Looking ahead, we will continue to focus on disciplined execution and prudent management to navigate the evolving market conditions.

GÜL ERTUĞ
Finance & Accounting Leader (CFO)

Our performance this quarter reflects steady progress in a challenging operating environment. We maintained a disciplined approach to operational execution, while advancing our long-term growth initiatives in response to evolving market dynamics. As anticipated, the stabilization of the ramp-up process supported an incremental rebound in wholesale volumes, which reached 357k units, with total revenue amounting to TL 365 bn. Profitability improved meaningfully and through effective working capital management, we achieved a significant recovery in our Net Debt/ EBITDA ratio, which decreased to 1.66 from 2.38 2024YE. The growing share of exports in our wholesale volumes highlights the strength of our renewed product portfolio and our continued commitment to delivery. Looking ahead, we remain focused on driving sustainable growth through high-quality, efficient, and cost-competitive manufacturing.

(1) 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. 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

	1H'25	1H'24	YoY%	2Q'25	2Q'24	YoY%
Domestic Performance						
Turkish Automotive Market Volume	625,468	598,016	5%	341,410	292,138	17%
Ford Otosan Domestic Retail Volume	50,109	49,217	2%	26,650	24,924	7%
Ford Otosan Market Share	8.0%	8.2%	-0.2 pp	7.8%	8.5%	-0.7 pp
Export Performance						
European PC Market Volume (3)	6,618,787	6,691,042	-1%	3,323,277	3,376,512	-2%
European CV Market Volume (3)	1,064,960	1,229,177	-13%	542,329	632,329	-14%
Ford CV Market Share in Europe	17.7%	14.6%	3.1 pp	16.2%	14.2%	2.0 pp
Wholesale Performance						
Ford Otosan Total Wholesale Volume	357,358	309,383	16%	192,078	139,159	38%
Ford Otosan Total Domestic Volume	50,890	49,559	3%	25,649	25,152	2%
Ford Otosan Total Export Volume	306,468	259,824	18%	166,429	114,007	46%
Production Performance						
Turkish Automotive Market Prod.	706,422	707,067	0%	362,302	329,997	10%
Romania Automotive Market Prod.	284,216	292,378	-3%	148,493	139,466	6%
Ford Otosan Total Production	351,861	313,619	12%	185,846	142,262	31%
Ford Otosan Total CUR	75%	84%		80%	76%	

Domestic Performance

In the first half of 2025, contrary to earlier expectations, the total automotive market rebounded from a 7% decline in Q1 to register a 5% YoY increase, reaching 625k units. This recovery was primarily driven by i) aggressive sales campaigns driven by intense price competition, ii) ongoing macro-political uncertainties, iii) anticipated increases in the SCT.

Turkish automotive industry sales were as follows:

	1H'25	1H'24	YoY%	2Q'25	2Q'24	YoY%
PC	488,003	462,955	5%	264,210	229,566	15%
LCV	63,211	59,575	6%	36,305	28,417	28%
MCV	56,763	55,451	2%	31,178	24,479	27%
Truck (>16 t)	15,385	17,515	-12%	8,607	8,510	1%
Other HCV (6-16t)	2,106	2,520	-16%	1,110	1,166	-5%
Total (4)	625,468	598,016	5%	341,410	292,138	17%

During this period, Ford Otosan's total retail sales volume increased by 2%, amounting to 50,109 units. In 1H'25, we secured 3rd place in the overall market with an 8.0% (8.2%) market share. We strengthened our undisputed leadership in the CV segment achieving a 27.5% (25.6%) market share while maintaining a profitable growth strategy. Our market share stood at 22.4% (18.1%) in LCV, 34.4% (34.1%) in MCV and 23.2% (5) (24.3%) in HCV. In the PC segment, our market share realized at 2.6% (3.3%), due to changes in SCT exemption criteria (6) and heightened pricing competition in the market, though we remain focused on profitability.

Export Performance

In line with the market expectations, the European PC market (3) slightly declined by 1% in 1H'25 to 6.6 mn units compared to last year's high base effect. The European CV market (3) contracted by 13%, amounting to 1.1 mn units amidst ongoing challenging economic context. Overall, the total European automotive market (3) down by 3% YoY to 7.7 mn units.

	1H'25	1H'24	%
PC (3)	6,618,787	6,691,042	-1.1%

	1H'25	1H'24	%
CV (3)	1,064,960	1,229,177	-13.4%

	1H'25	1H'24	%
LCV & MCV (3)	885,686	1,018,594	-13.0%

	1H'25	1H'24	%
HCV (3)	179,274	210,583	-14.9%

Ford maintained its leadership in the European commercial vehicle market in the first half of 2025, achieving a record 17.7% (14.6%) market share, driven by strong sales from its refreshed product lineup. Ford Otosan played a pivotal role in this success, accounting for 80% of Ford's CV sales in Europe and contributing significantly to profitability. Additionally, it strengthened its position as a key contributor to Ford's European performance, representing 41% of PC sales.

(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.

Data inside the parenthesis represent 1H'24 numbers.

In the first half of 2025, Türkiye's motor vehicle exports (excluding tractors) rose 7.5% YoY to 530k units. While PC exports declined 5.5% to 303k units, CV exports surged 31.6% to 228k units.

Ford Otosan's exports increased by 18% YoY, reaching 306k units - comprising 201k units from Türkiye and 105k from Romania. As a result, Ford Otosan accounted for 38% of Türkiye's total vehicle exports and 88% of its CV exports.

Wholesale Performance

Our wholesale volumes by model were as follows:

	1H'25	1H'24	YoY%	2Q'25	2Q'24	YoY%
Total Domestic	50,890	49,559	3%	25,649	25,152	2%
PC	11,943	14,109	-15%	6,061	6,468	-6%
Ford Puma	2,666	4,821	-45%	1,462	2,229	-34%
Other	9,277	9,288	0%	4,599	4,239	8%
LCV	15,016	12,087	24%	8,010	8,588	-7%
Ford Courier	14,993	11,821	27%	7,988	8,424	-5%
Ford Connect	23	266	-91%	22	164	-87%
MCV	20,537	19,260	7%	9,956	8,354	19%
1 Ton CV (7)	5,692	3,467	64%	2,957	1,439	105%
2 Ton CV (8)	13,033	13,443	-3%	5,922	5,913	0%
Ford Ranger	1,812	2,350	-23%	1,077	1,002	7%
Truck	3,394	4,103	-17%	1,622	1,742	-7%
Total Export (9)	306,468	259,824	18%	166,429	114,007	46%
1 Ton CV (7)	139,622	91,783	52%	74,299	40,803	82%
2 Ton CV (8)	59,812	60,509	-1%	30,739	20,567	49%
Ford Courier	31,032	28,572	9%	17,302	14,501	19%
Ford Trucks	1,455	1,665	-13%	922	1,184	-22%
Puma	74,547	77,273	-4%	43,167	36,952	17%
Other	-	22	-100%	-	-	
Total Wholesale	357,358	309,383	16%	192,078	139,159	38%

In 1H'25, Ford Otosan's export volumes rose by 18% YoY to 306k (260k) while domestic wholesale volumes grew 3% to 51k (50k) units. Consequently, total sales increased 16% to 357k (309k). The share of our main export markets in total sales are UK - 28%, Germany - 16%, Italy - 14%, France - 8%, W. Europe - 19%, E. Europe – 9% and other - 6%.

(7) Ford Custom & VW 1 Ton CV, (8) Ford Transit, (9) Export volumes include exports from Ford Otosan & Ford Otosan Romania SRL

Data inside the parenthesis represent 1H'24 numbers.

Production and Capacity

In 1H'25, Türkiye's vehicle production [10] (excluding tractors) was flat YoY and at 706k units. PC production declined 5% to 439k units, while CV production rose 9% to 267k units. In Romania [10], vehicle production exhibited a decrease, falling by 3% YoY to 284k units.

Ford Otosan's total production in 1H'25 increased by 12% YoY to 352k units, driven by the accelerated ramp-up of 1-ton CV in Türkiye and the completed ramp-up of the new Puma Gen-E and E-Courier in Romania. Of the total production, 225k (64%) units were made at Türkiye-based facilities, while the remaining 127k (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 45% of Romania's total vehicle production. Our production volumes by model were as follows:

	1H'25	1H'24	YoY%	2Q'25	2Q'24	YoY%
Gölcük	**74,202**	**83,625**	**-11%**	**37,243**	**34,752**	**7%**
2 Ton CV [11]	74,202	83,625	-11%	37,243	34,752	7%
Yeniköy	**145,350**	**100,757**	**44%**	**78,452**	**45,100**	**74%**
1 Ton CV [12]	145,350	100,757	44%	78,452	45,100	74%
Eskişehir	**5,299**	**6,668**	**-21%**	**3,052**	**2,746**	**11%**
Ford Trucks	5,299	6,668	-21%	3,052	2,746	11%
Craiova	**127,010**	**122,569**	**4%**	**67,099**	**59,664**	**12%**
Puma	79,495	82,204	-3%	44,453	38,289	16%
Courier	47,515	40,365	18%	22,646	21,375	6%
Total	351,861	313,619	12%	185,846	142,262	31%

During this period, capacity utilization improved to 75%, up from 71% in 1Q'25, driven by the momentum gained from new product launches. In Q2'25 alone, utilization reached 80%. By-plant, utilization rates stood at 72% at Gölcük and Yeniköy, 47% at Eskişehir, and 85% at Craiova.

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

(11) Ford Transit

(12) Ford Custom & VW 1 Ton CV

Financial Overview

Revenue

In 1H'25, domestic sales volumes rose by 3%, yet domestic revenues declined 10% YoY, to TL65.7 bn (TL73.2 bn). This drop was mainly due to, i) sales mix effect and ii) competitive pricing environment. Conversely, export revenues increased 19% YoY to TL299.7 bn (TL252.8 bn), supported by the 18% YoY rise in sales volumes and stronger EUR appreciation compared to the same period last year (1H'25 YTD €/TL Change: 27%; 1H'24 YTD €/TL Change: 8%). As a result, total revenues grew 12% YoY, reaching TL365.4 bn (TL326.0 bn).

On a regional basis revenue distribution is as follows: i) 18% (22%) from sales in Türkiye, ii) 82% (78%) from exports (60% from Türkiye, 22% from Romania). Ford Otosan Romania SRL contributed TL93.4 bn solo impact to Ford Otosan revenue in 1H'25.

Gross Profit

Gross profit was recorded at TL30.8 bn (TL33.3 bn), reflecting a 7% YoY decline. As a result, the gross margin contracted to 8.4% (10.2%) in 1H'25. This margin compression was mainly driven by i) competitive pricing environment, which led to an increase in sales campaigns, ii) higher share of export revenues within the total revenue mix iii) increase in COGS due to higher proportion of EVs in production, attributed to inflationary environment and increase in imported vehicle cost related with FX movement. The composition of COGS is i) 85.6% raw material, ii) 6.8% trade goods sold, iii) 4.7% labor and overhead, iv) 2.1% amortization, v) 0.8% other.

Operating Profit

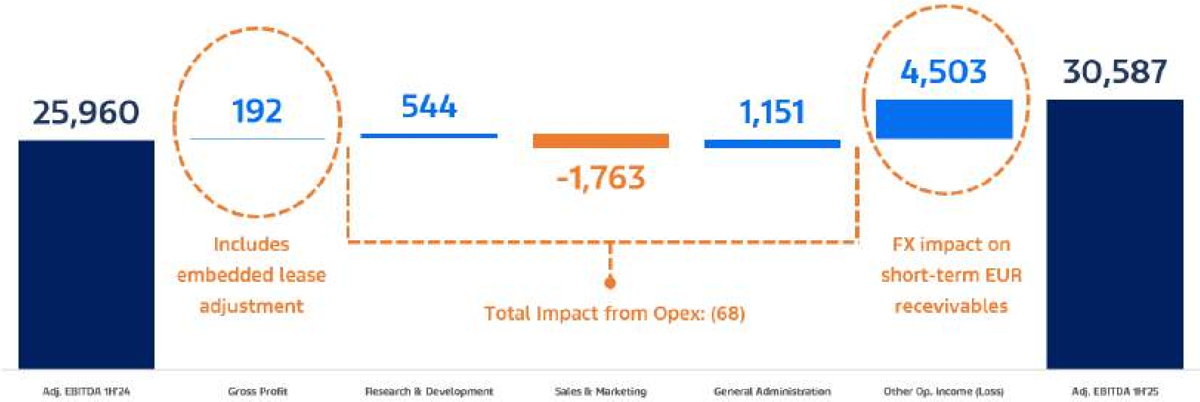
Opex rose marginally to TL15.2 bn (TL14.9 bn), while net other income/expense from operating activities surged to TL4.6 bn (TL0.13 bn) primarily driven by a 91% increase in net FX gain/loss on trade receivables and payables. Consequently, operating profit increased by 10%, reaching TL20.2 bn (TL18.5 bn).

Adjusted EBITDA (13)

Ford Otosan recorded an adjusted EBITDA (13) of TL30.6 bn (TL26.0 bn), representing a 18% YoY increase. (adj. EBITDA excluding other income / expense from operating activities: TL26.0 bn (TL25.8 bn), flat YoY). As a result, adj. EBITDA (13) margin increased to 8.4% (8.0%) in 1H'25 (adj. EBITDA margin excluding other items: 7.1% (7.9%)).

(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 (14) into its calculation of adjusted EBITDA as part of its core operations.
Data inside the parenthesis represent 1H'24 FY numbers.

Depreciation increased by 28% YoY, reaching TL7.7 bn (TL6.0 bn) and straight line expenses related to embedded lease [14] in Türkiye and Romania rose by 77% and reached to TL2.7 bn (TL1.5 bn). Consequently, adj. EBITDA per vehicle was €1,839 (€1,769) in 1H'25. Ford Otosan Romania SRL contributed TL4.6 bn solo impact to Ford Otosan adj. EBITDA in 1H'25. The adj. EBITDA bridge is stated in mn TL as follows:



Profit Before Tax

Net financial expense increased 52% YoY and amounted to TL20.1 bn (TL13.2 bn) due to a 105% rise in net FX losses, which increased to TL18.0 bn (TL8.8 bn). This increase was largely attributable to the €196 Mn second installment payment related to the acquisition of the Craiova Plant, related with the inflationary environment and stronger EUR appreciation. A monetary gain of TL9.2 bn (TL14.3 bn) was recorded and included in profit before tax of TL16.2 bn (TL21.0 bn), reflecting a 23% YoY decrease. As a result, PBT per vehicle was €976 (€1,430) in 1H'25. Ford Otosan Romania SRL contributed TL2.0 bn solo impact to Ford Otosan profit before tax in 1H'25.

Net Income

Tax income of TL0.2 bn in 1H'24 turned to a TL3,2 bn tax expense primarily driven by TL2,4 bn of deferred tax expense. As a result, net income for the period was TL13.0 bn (TL21.2 bn), marking a 39% YoY decline. Ford Otosan Romania SRL contributed TL1.7 bn solo impact to Ford Otosan profit after tax in 1H'25.

(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 1H'24 FY numbers.

Cash Flow Analysis

Cash inflow from operating activities increased by 842% and reached to TL59.6 bn (TL6.3 bn) mainly due to improvement in net working capital. Cash outflow from investing activities remained at TL9.2 bn (TL17.9 bn). CapEX [15] / Sales ratio became 2.7% (5.5%). The only fixed asset CapEX which was €191 mn, were split as follows: i) 26% in general investment ii) 74% in product related investment. Cash inflow of TL18.0 bn from financing activities in 1H'24 has turned into cash outflow of TL14.0 bn in 1H'25.

Net working capital cycle improved by 6 days to 22 (28 days in 2024YE), inventory days was at 30 (35 in 2024YE), receivable days was at 39 (41 in 2024YE) and payable days was at 47 (48 in 2024YE).

Free cash flow generation reached at TL49.8 bn (TL-11.6 bn).

Cash position at the end of the period became TL57.0 bn (TL25.8 bn) including monetary loss on cash & cash equivalents TL5.5 bn (TL6.3 bn).

Cash & Debt Position

Cash and cash equivalents increased by 119% YoY to TL57.0 bn (TL26.1 bn). Gross debt recorded at TL147.6 bn (TL144.4 bn). Long-term borrowing corresponded to 65% (64%) of gross debt. In terms of foreign exchange exposure, gross debt was split as follows at 1H'25: i) 82% in € ii) 14% in $ iii) 4% in TL. €433 mn and TL2 bn loan repayments were made in 2025 while €541.5 mn and TL1.4 bn loans were borrowed. Net debt decreased by 23% to TL90.6 bn (TL118.3 bn in 2024YE). Net Debt / EBITDA decreased to 1.66x (2.38x in 2024YE).

FX Position

Foreign currency liabilities in 1H'25 was TL84.9 bn (TL88.4 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 TL55.9 bn (TL63.1 bn in 2024YE) cash flow hedge and TL21.9 bn (TL21.8 bn in 2024YE) natural hedge in 1H'25. As a result, a net short FX position of TL7.0 bn (TL3.5 bn in 2024YE) was recorded in 1H'25.

(15) Includes purchase of property, plant and equipment; purchase of intangible assets and cash advances given and payables.
Data inside the parenthesis represent 1H'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 1H'25 results in July. Total Turkish Automotive Market volume guidance was increased as a result of the stronger than expected demand outlook in the domestic market for the full year. CAPEX guidance has been revised due to calendarization of investment spending.

	2024 Actuals	2025 Guidance Previous (Feb 17, 2025)	2025 Guidance Updated
Total Turkish Automotive Market	1,279k	950k-1,050k	1,050k-1,150k
Retail Domestic Volume	114k	90k-100k	90k-100k
Export Volume	546k	610k-660k	610k-660k
Türkiye	330k	410k-440k	410k-440k
Romania	216k	200k-220k	200k-220k
Wholesale Volume	661k	700k-760k	700k-760k
Total Production Volume	633k	700k-750k	700k-750k
Türkiye	382k	460k-490k	460k-490k
Romania	251k	240k-260k	240k-260k
Capex (Only Fixed Assets Inv.)	€739 mn	€750-850 mn	€600-700 mn
General Investments	€128 mn	€130-150 mn	€130-150 mn
Product Related Investment	€611 mn	€620-700 mn	€470-550 mn
Revenue Growth	Flat	High Single Digit	High Single Digit
Adjusted EBITDA Margin (16)	7.2%	7% - 8%	7% - 8%

(16) 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 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	1H'25	1H'24	YoY %	2Q'25	2Q'24	YoY %
Total Revenues	**365,360**	**326,014**	**12%**	**194,793**	**144,203**	**35%**
Export [17]	299,697	252,832	19%	161,955	109,964	47%
Domestic	65,663	73,182	-10%	32,838	34,239	-4%
Gross Profit	30,805	33,275	-7%	16,064	13,927	15%
Operating Profit	**20,229**	**18,460**	**10%**	**11,992**	**5,446**	**120%**
Adj. EBITDA [18]	30,587	25,960	18%	17,355	9,428	84%
Adj. EBITDA [18] (excl. other items)	25,955	25,831	0%	14,016	10,622	32%
Profit Before Tax	**16,229**	**20,982**	**-23%**	**6,473**	**6,504**	**0%**
Net Income	**12,988**	**21,206**	**-39%**	**6,111**	**8,070**	**-24%**
Other Financial Data						
Depreciation & Amortization	7,667	5,982	28%	3,951	2,896	36%
Straight line expenses related to embedded lease [19]	2,691	1,518	77%	1,412	1,086	30%
Net Financial Income / Expense	-20,057	-13,195	52%	-13,277	-7,163	85%
Capital Expenditures [20]	**9,738**	**17,893**	**-46%**	**5,272**	**8,034**	**-34%**

Margins

	1H'25	1H'24	Δ	2Q'25	2Q'24	Δ
Gross Margin	8.4%	10.2%	-1.8 pp	8.2%	9.7%	-1.5 pp
Operating Margin	**5.5%**	**5.7%**	**-0.2 pp**	**6.2%**	**3.8%**	**2.4 pp**
Adj. EBITDA Margin	8.4%	8.0%	0.4 pp	8.9%	6.5%	2.4 pp
Adj. EBITDA Margin (exc. other item)	7.1%	7.9%	-0.8 pp	7.2%	7.4%	-0.2 pp
PBT Margin	**4.4%**	**6.4%**	**-2.0 pp**	**3.3%**	**4.5%**	**-1.2 pp**
Net Margin	**3.6%**	**6.5%**	**-2.9 pp**	**3.1%**	**5.6%**	**-2.5 pp**

(17) Export revenues include exports from Ford Otosan and Ford Romania SRL.
(18) 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.
(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	30.06.2025	31.12.2024	Δ
Current Assets	212,167	179,641	18%
Property, Plant and Equipment - Net	118,761	113,503	5%
Total Assets	**417,178**	**381,256**	**9%**
Current Liabilities	167,114	143,977	16%
Total Liabilities	**276,719**	**246,820**	**12%**
Shareholders' Equity	**140,459**	**134,436**	**4%**

Summary Cash Flow Statement

Million TL	30.06.2025	30.06.2024	Δ
Net Cash from Operating Activities	**59,566**	**6,326**	**842%**
Net Cash Used in Investing Activities	**-9,233**	**-17,857**	**-48%**
Net Cash from Financing Activities	**-14,030**	**17,978**	**N/M**
Monetary Gain/(Loss) on Cash & Equivalents	-5,475	-6,325	-13%
Beginning Balance of Cash & Equivalents	26,052	25,594	2%
End of Period Balance of Cash & Equivalents	**56,971**	**25,752**	**121%**

Net Working Capital Cycle

	30.06.2025	31.12.2024	Δ
Inventory Days	30	35	5 days
Receivable Days	39	41	2 days
Payable Days	47	48	-1 days
NWC Cycle	**22**	**28**	**6 days**

Summary Debt Position

Million TL	30.06.2025	31.12.2024	Δ
Total Financial Debt	147,617	144,392	2%
Cash & Cash Equivalents	56,988	26,053	119%
Net Financial Debt	**90,629**	**118,339**	**-23%**

Financial Ratios

	30.06.2025	31.12.2024
Net Debt / Adj. EBITDA [21]	1.66	2.38
Return on Equity	27.9%	35.6%
Debt Ratio	66.3%	64.7%
Capex / Sales	2.7%	5.6%

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

FX Position

Million TL	30.06.2025	31.12.2024
FX Position	-7,042	-3,492
Net foreign currency (liabilities)/assets position	-84,869	-88,383
Cash Flow Hedge	55,921	63,099
Natural Hedge	21,906	21,792

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 **Turkey 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	Notes	1H'25	1H'24	YoY %
Profit from operating activities		**20,229**	**18,460**	**10%**
(-) Other income from operating activities	16	12,512	7,985	57%
(-) Other expenses from operating activities	16	-7,879	-7,856	0.3%
(+) Depreciation and Amortization	15	7,667	5,982	28%
EBITDA before adjustments		**23,264**	**24,312**	**-4%**
(+) Straight line expenses related to embedded lease		2,691	1,518	77%
Adjusted EBITDA (excl. other income/expense from operating activities)		**25,955**	**25,831**	**0.5%**
(+) Other income from operating activities	16	12,512	7,985	57%
(+) Other expenses from operating activities	16	-7,879	-7,856	0.3%
Adjusted EBITDA		**30,587**	**25,960**	**18%**

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 1H'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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