

FORD OTOSAN

2024 YE EARNINGS RELEASE

REVENUE

OPERATING PROFIT

EBITDA

PROFIT BEFORE TAX

NET INCOME

TL 595
Billion

Domestic 23%
Export 77%

TL 29
Billion

4.9%
Margin

TL 43
Billion

7.2%
Margin

TL 37
Billion

6.2%
Margin

TL 39
Billion

6.5%
Margin

MARKET SHARE

CAPACITY UTILIZATION

EBITDA per VEHICLE

NET DEBT / EBITDA

CAPEX

8.9%

3rd in Domestic
Market

81%

Turkey 77%
Romania 90%

€ 1,758

Solid per vehicle
profitability

2.38x

Capped at
3.5x

€ 739
Million

Capex / Sales
5.6%



GÜVEN ÖZYURT

Ford Otosan Leader

In 2024, we are proud to reflect on a year marked by significant growth and transformation. In addition to our 9th consecutive year as Türkiye's goods export champion, between 2021 and 2024 we had an investment of €2.4 billion across all our facilities, with the majority being in Kocaeli plants. These investments have allowed us to exceed our production capacity goals, reaching 934,500 units with the addition of renewed models including electric options and inclusion of VWs 1-ton commercial vehicle to our production portfolio. This milestone reinforces our role as a key strategic partner in Ford Pro's ongoing leadership in Europe's CV market for the past 10 years. In the coming years, we will strengthen our position as Ford's largest production hub in Europe through our continuous investments, flexible and efficient production capacity, and R&D capabilities.



GÜL ERTUĞ

Finance & Accounting Leader (CFO)

We navigated a year full of macroeconomic challenges, new product launches, and a clear shift towards becoming a truly export-oriented company in 2024. We achieved a record-high wholesale volume of 661,007 units and TL595bn revenue, driven by the expanded product line-up. While our total revenues remained stable, reflecting the impact of inflation accounting, relatively steady foreign exchange rates, and a high inflation environment, our export revenues grew by 5%. The share of exports in our wholesale volumes rose to 83%. As a result, our profitability normalized in line with our expectations. In 2025, we will continue to deliver further growth through strategic focus on high quality, efficient and low-cost manufacturing.

Operational Overview

Production and Capacity

In 2024, Türkiye's vehicle production⁽¹⁾ (excluding tractors) dropped by 7% YoY to 1,365k units, with PC down 5% to 905k and CV down 11% to 461k. On the other hand, Romania vehicle production⁽¹⁾ rose 9% YoY to a record 560k units.

Ford Otosan's production in 2024 increased by 7% YoY to 633k units, driven by the introduction of renewed models. Of the total production, 382k (60% of total production) units were produced in Türkiye-based facilities, while the remaining 251k (40% of total production) units came from the Craiova Plant. As a result, Ford Otosan accounted for 28% of Türkiye's total vehicle production and 83% of its commercial vehicle production. Additionally, it represented 45% of Romania's total vehicle production.

Our production volumes by model were as follows:

	2024	2023	YoY %
Gölcük	156,604	287,770	-46%
2 Ton CV (Ford Transit)	156,604	177,556	-12%
1 Ton CV ⁽²⁾ (Ford Custom)	0	110,214	N/A
Yeniköy	212,925	91,892	132%
Ford Courier ⁽³⁾	0	53,255	N/A
New 1 Ton CV (Ford Custom & VW 1 Ton CV)	212,925	38,637	451%
Craiova	250,670	190,964	31%
Ford Puma	166,376	185,201	-10%
New Ford Courier	84,294	5,763	1363%
Eskişehir	12,484	19,132	-35%
Ford Trucks	12,484	19,132	-35%
Total	632,683	589,758	7%

Within the scope of the Ford - VW strategic alliance, the start of VW 1-ton CV production boosted the total capacity of the Yeniköy Plant to 405k units. Additionally, the production capacity at the Craiova Plant has increased to 300k units (200k Puma & 100k Courier) with the ongoing investments. As a result, Ford Otosan's total production capacity has reached to 934.5k at 2024YE.

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

(2) 1 ton CV production was moved from Gölcük to Yeniköy Plant in 2023.

(3) Courier production was moved from Yeniköy to Craiova Plant in 2023.

In this period, the total capacity utilization rate was realized at 81% (81%) where the capacity utilization rate was 76% in Gölcük Plant, 80% ⁽⁴⁾ in Yeniköy Plant, 55% in Eskişehir Plant and 90% ⁽⁵⁾ in Craiova Plant.

Domestic Performance

Turkish automotive market experienced a 0.1% increase, reaching a new historic high of 1,279k units in total sales. PC sales rose 1% while MCV sales grew by 10%. However, declines in LCV and total HCV sales were 12% and 10% respectively, limiting overall growth. Key factors in this market performance are: i) the General Safety Regulation (GSR) prompting competitive pricing, ii) robust domestic demand prior to the elections, iii) the rise in the upper price limit for the SCT exemption for disabled individuals, iv) a surge in fleet renewal demand and vi) tax incentives of electric vehicles.

Turkish automotive industry sales were as follows in 2024:

	2024	2023	YoY %
Passenger Car	980,341	967,341	1.3%
Light Commercial Vehicle	137,278	155,567	-11.8%
Medium Commercial Vehicle	120,890	109,727	10.2%
Truck (>16 t)	34,047	39,322	-13.4%
Other Heavy Commercial Vehicle (6-16t)	6,711	5,892	13.9%
Total ⁽⁶⁾	1,279,267	1,277,849	0.1%

Despite a competitive pricing environment driven by the GSR and an extended ramp-up period for the new Custom and Courier models, Ford Otosan achieved flat YoY performance, reaching 114k units in retail domestic sales. With this performance, Ford Otosan maintained its 3rd position in the market, holding a market share of 8.9%. In the PC segment, while retaining our profitability focus, our market share realized at 3.0% (3.2%). On the other hand, we reinforced our undisputed leadership in the CV segment with 28.7% (27.3%) market share where we sustain our profitable growth strategy. Our market share stood at 20.6% (23.0%) in LCV, 38.8% (32.5%) in MCV and 25.4% ⁽⁷⁾ (29.7%) in HCV.

⁽⁴⁾ For Yeniköy Plant CUR calculation, Yeniköy Plant capacity was 245k for the first 10 months and 405k for the last 2 months.

⁽⁵⁾ For Craiova Plant CUR calculation, Craiova Plant capacity was 272k for the first 9 months and 300k for the last 3 months.

⁽⁶⁾ Covers all passenger and commercial vehicles excluding buses and midibuses. / Source: Automotive Distributors' and Mobility Association (ADMA), Heavy Commercial Vehicles Association (TAID) and TURKSTAT.

⁽⁷⁾ Only HCV ≥ 16-ton data is taken into consideration. TURKSTAT data is taken as basis for brands that are not members of TAID.

Data inside the parenthesis represent 2023 FY numbers.

Wholesale Performance

Ford Otosan's export units increased by 11% YoY to 546k (492k) while domestic wholesale volumes declined by 2%, totalling 115k (118k) units in 2024. As a result, total sales were up by 8%, reaching 661k (610k).

The share of our main export markets in total sales are: UK - 26%, Germany - 14%, Italy - 13%, France - 9%, W. Europe - 17%, E. Europe - 8% and other - 12%

Our wholesale volumes by model were as follows:

	2024	2023	YoY%	4Q'24	4Q'23	YoY%
Total Domestic	114,778	117,582	-2%	39,430	27,780	42%
PC	29,335	32,140	-9%	10,003	9,578	4%
Ford Puma	9,121	6,760	35%	2,954	2,855	3%
Other	20,214	25,380	-20%	7,049	6,723	5%
LCV	28,735	37,063	-22%	9,802	237	4036%
Ford Courier	28,384	36,502	-22%	9,796	114	8493%
Ford Connect	351	561	-37%	6	123	-95%
MCV	48,137	36,680	31%	17,141	14,489	18%
1 Ton CV ⁽⁹⁾	7,991	5,902	35%	3,060	1,468	108%
2 Ton CV ⁽¹⁰⁾	34,630	29,034	19%	12,180	12,106	1%
Ford Ranger	5,516	1,744	216%	1,901	915	108%
Truck	8,571	11,699	-27%	2,484	3,476	-29%
Total Export ⁽¹¹⁾	546,229	492,082	11%	150,904	125,851	20%
1 Ton CV ⁽⁹⁾	203,705	139,353	46%	63,075	38,209	65%
2 Ton CV ⁽¹⁰⁾	122,628	148,445	-17%	26,307	42,742	-38%
Ford Courier	57,206	19,884	188%	16,253	2,793	482%
Ford Trucks	3,919	7,384	-47%	1,261	1,938	-35%
Puma	158,749	176,890	-10%	44,008	40,169	10%
Other	22	126	-83%	0	0	N/A
Total Wholesale	661,007	609,664	8%	190,334	153,631	24%

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

Financial Overview

Revenue

Domestic revenues decreased by 13% YoY, totalling TL138.1 bn (TL159.2 bn) in 2024. This decline was primarily driven by a 2% YoY decrease in sales volumes and a challenging pricing environment in the market. In contrast, export revenues reached to TL456.9 bn (TL435.5 bn), up by 5% YoY driven by 11% YoY volume growth and accelerated shipment of the renewed products. As a result, total revenues remained flat YoY and was at TL595.0 bn (TL594.7 bn). The flat performance in overall revenues can be attributed to,

- i) YoY decrease in domestic volumes compounded by a competitive pricing environment, which led to an increase in sales campaigns,
- ii) higher proportion of export revenues within the total revenue mix,
- iii) extended ramp-up period for renewed products,
- iv) the impact of gap between increase in exchange rate (2024 €/TL: +13% vs 2023 €/TL: +63%) and CPI (2024:44% vs 2023:65%)

On a regional basis revenue distribution is as follows: i) 23% (27%) from sales in Türkiye, ii) 77% (73%) from exports (56% from Türkiye, 21% from Romania). Ford Romania SRL contributed TL152.3 bn solo impact to Ford Otosan revenue in 2024.

Gross Profit

Gross profit was recorded at TL54.6 bn (TL79.8 bn), reflecting a 32% YoY decline. As a result, the gross margin contracted to 9.2% (13.4%) in 2024. This margin contraction was primarily due to stable revenue performance combined with a 5% increase in the cost of goods sold which amounted to TL540.4 bn (TL514.9 bn). The rise in COGS was mainly attributed to reporting exchange rate lagged behind the change in CPI and accumulated vehicle cost in inventory. The composition of COGS is i) 82% raw material, ii) 9% trade goods sold, iii) 4% labor and overhead, iv) 2% amortization, v) 3% other.

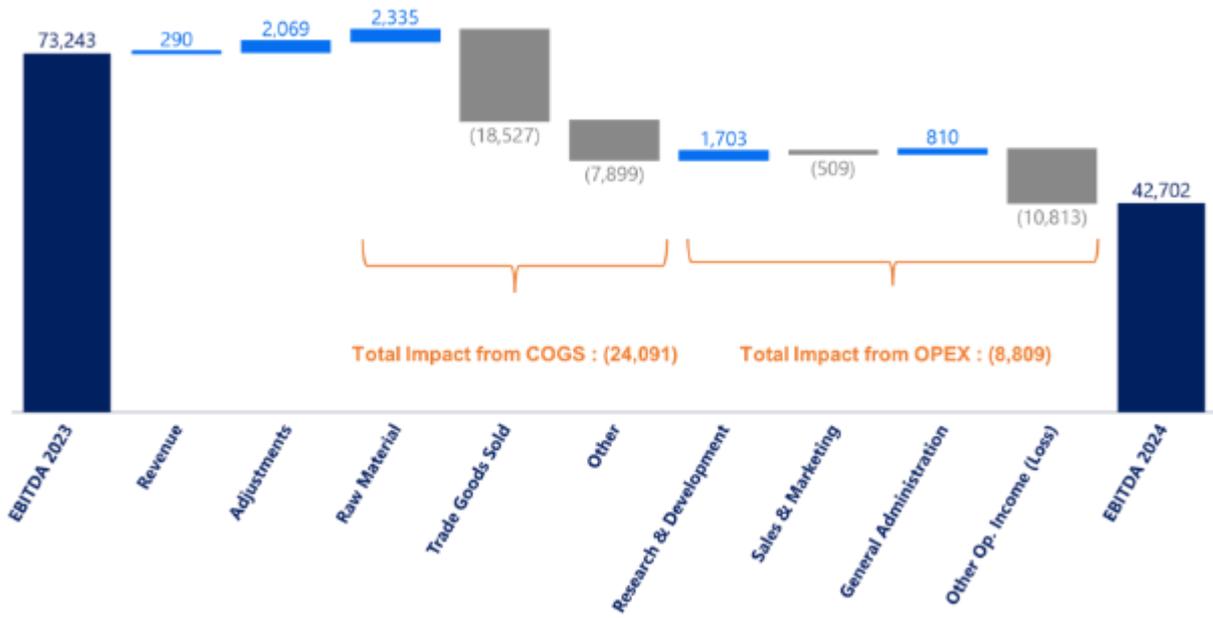
Operating Profit

Operating profit decreased by 54%, totalling TL29.0 bn (TL63.6 bn), despite 5% decrease in OpEx with effective cost management. This decline was mainly attributed to a shift from net other income of TL10.6 bn in 2023 to net other expenses of TL0.2 bn in 2024. The key factor behind this change was a 75% drop in foreign exchange (FX) gains, which decreased to TL2.9 bn (TL11.7 bn), reflecting the impact of a relatively stable exchange rate in 2024.

Data inside the parenthesis represent 2023 FY numbers.

EBITDA

Ford Otosan recorded an EBITDA of TL42.7 bn (TL73.2 bn), representing a 42% YoY decline. (EBITDA excluding other items: TL42.9 bn (TL62.6 bn), 32% YoY decrease). As a result, the EBITDA margin declined to 7.2% (12.3%) in 2024 (EBITDA margin excluding other items: 7.2% (10.5%)). Depreciation increased by 22% YoY, reaching TL10.7 bn (TL8.8 bn) and embedded lease ⁽¹²⁾ in Türkiye and Romania rose by 221% and reached to TL3.0 bn (TL0.9 bn), mainly impacted by continued heavy investment. Consequently, EBITDA per vehicle was €1,758 (€2,554) in 2024. Ford Romania SRL contributed TL8.8 bn solo impact to Ford Otosan EBITDA in 2024. The EBITDA bridge is stated in million TL as follows:



Profit Before Tax

Net financial expenses amounted to TL21.0 bn (TL21.6 bn), slightly lower than last year. This reduction was primarily due to a 23% decrease in net foreign exchange (FX) losses, which fell to TL13.4 bn (TL17.5 bn). However, this was partly offset by a significant 136% increase in net interest expenses, which rose to TL8.1 bn (TL3.4 bn), as a result of higher total financial debt and increased borrowing costs. A monetary gain of TL22.7 bn (TL22.5 bn) were recorded and included in profit before tax of TL37.0 bn (TL68.5 bn), reflecting a 46% YoY decrease. As a result, PBT per vehicle was €1,524 (€2,388) in 2024. Ford Romania SRL contributed TL3.4 bn solo impact to Ford Otosan profit before tax in 2024.

(12) Embedded Lease Revenue Effect; consist of receivables arising from the Ford Otosan's accounting by leasing certain fixed assets in Kocaeli and Craiova plants to Ford Motor Company in accordance with TFRS 16. The relevant amount has been added back to EBITDA.

Data inside the parenthesis represent 2023 FY numbers.

Net Income

The tax expense amounted to TL2.3 bn due to one-off earthquake-related tax payment in 2023, decreased to TL1.9 bn in 2024. As a result, net income for the period was TL38.9 bn (TL70.8 bn), marking a 45% YoY decline. Ford Romania SRL contributed TL2.7 bn solo impact to Ford Otosan EBITDA in 2024.

Cash Flow Analysis

Cash inflow from operating activities decreased by 53% and reached to TL33.6 bn (TL72.3 bn) mainly due to lower reported net profit for the period.

Cash outflow from investing activities reached at TL32.5 bn (TL46.3 bn), mainly driven by heavy capex investment. Therefore, CapEX ⁽¹³⁾ / Sales ratio became 5.6% (8.0%). Fixed asset CapEX were split as follows: i) 17% in general investment ii) 83% in product related investment.

From cash outflow from financing activities of TL11.6 bn in 2023 shift to cash inflow of TL 8.2 bn in 2024 mainly with the Eurobond issuance executed in Q2'24.

Net working capital cycle was 28 days (15 days), inventory days was at 35 (28), receivable days was at 41 (39) and payable days was at 48 (52).

Free cash flow was at TL0.4 bn (TL24.8 bn).

Cash position at the end of the period became TL22.3 bn (TL21.9 bn) including monetary loss on cash & cash equivalents TL9.0 bn (TL17.2 bn).

Cash & Debt Position

Cash and cash equivalents increased by 1.6% YoY to TL22.3 bn (TL22.0 bn). A significant portion of cash and cash equivalents were kept as bank deposits which 80% was in €, 19% was in TL, 1% was in other currencies.

Gross debt recorded at TL123.8 bn (TL109.4 bn). Long-term borrowing corresponded to 64% (55%) of gross debt. In terms of foreign exchange exposure, gross debt was split as follows at 2024YE: i) 80% in € ii) 14% in \$ iii) 5% in TL. €742 mn and TL9.1 bn loan repayments were made in 2024 where \$500 mn Eurobond, €1.7 bn and TL11.7 bn were borrowed in new loans.

Net debt increased by 16% and reached to TL101.4 bn (TL87.4 bn) due to continuing heavy investments for the new models. Therefore, Net Debt / EBITDA increased to 2.38x (1.19x) also due to the pressure of inflation accounting on EBITDA. Net Debt / EBITDA ratio capped at 3.5x.

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

Data inside the parenthesis represent 2023 FY numbers.

FX Position

Net foreign currency liabilities position in 2024 was TL75.8 bn (TL66.2 bn). However, Ford Otosan's net foreign exchange position is mainly 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 TL54.1 bn (TL36.3 bn) cash flow hedge and TL18.7 bn (TL22.2 bn) natural hedge in 2024. As a result, net short FX position of TL3.0 bn (TL 7.6 bn) was recorded in 2024.

Guidance

Ford Otosan provides guidance 4 times a year as part of quarterly financial statements. This is the first guidance issued for 2025 as part of 2024 results in February.

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

Financial Tables

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

Summary Income Statement

Million TL	2024	2023	YoY%	4Q'24	4Q'23	YoY%
Total Revenues	594,995	594,705	0%	164,956	155,944	6%
Export ⁽¹⁴⁾	456,908	435,487	5%	121,019	116,043	4%
Domestic	138,087	159,218	-13%	43,937	39,901	10%
Gross Profit	54,604	79,766	-32%	11,815	11,300	5%
Operating Profit	28,984	63,551	-54%	4,603	6,480	-29%
EBITDA	42,702	73,243	-42%	8,385	8,763	-4%
EBITDA (excl. other items)	42,873	62,601	-32%	9,713	6,954	40%
Profit Before Tax	37,007	68,477	-46%	8,377	16,427	-49%
Net Income	38,864	70,826	-45%	11,589	26,997	-57%

Other Financial Data

Amortization	10,712	8,756	22%	2,771	1,755	58%
Embedded Lease ⁽¹⁵⁾	3,005	936	221%	1,011	529	91%
Financial Income/Expense	-20,992	-21,581	-3%	-4,257	-8,775	-51%
Capital Expenditures	33,214	47,497	-30%	8,410	22,711	-63%

Margins

	2024	2023	YoY Δ	4Q'24	4Q'23	YoY Δ
Gross Profit	9.2%	13.4%	-4.2 pp	7.2%	7.2%	-0.1 pp
Operating Profit	4.9%	10.7%	-5.8 pp	2.8%	4.2%	-1.4 pp
EBITDA	7.2%	12.3%	-5.1 pp	5.1%	5.6%	-0.5 pp
EBITDA (excl. other items)	7.2%	10.5%	-3.3 pp	5.9%	4.5%	1.4 pp
Profit Before Tax	6.2%	11.5%	-5.3 pp	5.1%	10.5%	-5.5 pp
Net Income	6.5%	11.9%	-5.4 pp	7.0%	17.3%	-10.3 pp

⁽¹⁴⁾ Export revenues include exports from Ford Otosan and Ford Romania SRL.

⁽¹⁵⁾ Include Türkiye and Romania.

Summary Balance Sheet

	2024	2023	YoY %
Current Assets	153,968	148,595	4%
Property, Plant and Equipment - Net	97,282	82,581	18%
Total Assets	326,770	313,313	4%
Current Liabilities	123,401	135,910	-9%
Total Liabilities	211,547	207,905	2%
Shareholders' Equity	115,223	105,408	9%

Summary Cash Flow Statement

	2024	2023	YoY %
Net Cash from Operating Activities	33,608	72,268	-53%
Net Cash Used in Investing Activities	-32,539	-46,305	-30%
Net Cash from Financing Activities	8,245	-11,626	N/A
Monetary Gain/(Loss) on Cash & Equivalents	-8,974	-17,174	-48%
Beginning Balance of Cash & Equivalents	21,937	24,051	-9%
End of Period Balance of Cash & Equivalents	22,322	21,937	2%

Net Working Capital Cycle

	2024	2023	YoY Δ
Inventory Days	35	28	7 days
Receivable Days	41	39	2 days
Payable Days	48	52	-4 days
NWC Cycle	28	15	13 days

Summary Debt Position

	2024	2023	YoY %
Total Financial Debt	123,757	109,374	13%
Cash & Cash Equivalents	22,330	21,981	2%
Net Financial Debt	101,427	87,393	16%

Financial Ratios

	2024	2023
Net Debt / EBITDA ⁽¹⁶⁾	2.38	1.19
Return on Equity	35.6%	79.0%
Debt Ratio	64.7%	66.4%
Capex / Sales	5.6%	8.0%

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

FX Position

	2024	2023
Short FX Position	-2,993	-7,640
Net foreign currency (liabilities)/assets position	-75,752	-66,202
Cash Flow Hedge	54,082	36,342
Natural Hedge	18,677	22,221

Important Events During 2024

In order to finance ongoing facility, vehicle, and engineering investment projects at the Craiova Plant, Ford Otosan Romania SRL has signed a syndicated credit agreement amounting to €435 mn on March 19, 2024. The loan's interest rate is set at Euribor + 3% per annum, excluding other costs and commissions. The principal will be repaid in equal quarterly instalments over a period of 5 years, following a 2-year grace period.

The sale of a debt instrument to non-resident investors, approved by the Capital Markets Board on September 20, 2023, and quoted on the Euronext Dublin Stock Exchange, was completed on April 25, 2024. The debt, with a nominal value of \$500 mn, a 5-year maturity, a redemption date of April 25, 2029, and a coupon rate of 7.125%, has been transferred to our company's accounts.

On November 18, 2024, our company's Board of Directors has approved an increase in the issued capital from TL350.9 mn to TL3,509 mn, a 900% increase, fully funded by internal resources. An application has been submitted to the Capital Markets Board of Türkiye, for approval of the Issuance Certificate and the necessary amendment.

As part of the Ford-VW strategic alliance, the start of VW 1-ton CV production boosted Yeniköy Plant's capacity to 405k units. Ongoing investments also increased production capacity at the Craiova Plant to 300k units (200k Puma & 100k Courier) following the ongoing investments. As a result, Ford Otosan's total production capacity reached to 934.5k at 2024YE.

Between 2021 – 2024, we made €2.4 bn investment including Turkey (€1.9 bn) and Romania (€0.5 bn) in line with our growth and electrification plans. More than 3,000 employments have been created in Turkey.

In line with our electrification plan, the production of BEV and PHEV versions of Custom began in 2Q'24 at Yeniköy plant, while production of E- Transit Courier and New Puma Gen - E started in the beginning of 2025 at Craiova plant. Please visit Ford Otosan's [Public Disclosure Platform](#) for additional material event disclosures.

About Ford Otosan

Ford Otosan (Ford Otomotiv Sanayi A.Ş.), a publicly traded company with Ford Motor Company and Koç Holding each holding a 41% share, has been Türkiye's automotive export leader for 13 years and Türkiye's goods export champion for 9 years. In 2024, it generated \$12.4 bn in export revenues from more than 90 countries. Operating in five locations, including plants in Gölcük, Yeniköy, Eskişehir, and Craiova, as well as an R&D center in Istanbul, Ford Otosan employs over 25,000 people. With the largest R&D team in Türkiye's automotive sector, it is also the most valuable automotive company on Borsa Istanbul. Ford Otosan is the largest commercial vehicle production hub in Ford Europe, with a 2024 production capacity of 934.5k vehicles, 430k engines, and 112k rear axles.

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 2024YE 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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