FORD OTOSAN

1Q'26 EARNINGS RELEASE

REVENUE	OPERATING PROFIT	ADJUSTED EBITDA (1)	PROFIT BEFORE TAX	NET INCOME
TL 192.4 Billion	**TL 4.9 Billion**	**TL 11.7 Billion**	**TL 8.0 Billion**	**TL 5.5 Billion**
Domestic 16% Export 84%	2.6% Margin	6.1% Margin	4.1% Margin	2.9% Margin

MARKET SHARE	CAPACITY UTILIZATION	ADJUSTED EBITDA (1) per VEHICLE	NET DEBT / ADJ. EBITDA (1)	CAPEX
6.9%	**73%**	**€ 1,429**	**1.55x**	**€ 56 (2) Million**
5th in Domestic Market	Turkey 67% Romania 85%	Solid per vehicle profitability	Capped at 3.5x	Capex / Sales 1.0%

GÜVEN ÖZYURT
Ford Otosan Leader

In 1Q'26, Ford Otosan operated in a more challenging macro and market environment, shaped by heightened uncertainty, tighter financial conditions, and divergent dynamics across regions and segments. We sustained our strong positioning in commercial vehicles, continued to support Ford's European operations, and maintained disciplined execution across our production footprint in Türkiye and Romania. During the quarter, we entered into an agreement regarding the acquisition of Koç Finans, subject to regulatory approvals, as a step toward building an integrated mobility and financial services ecosystem that enables end-to-end solutions across the vehicle ownership lifecycle. As we navigate near-term volatility, we remain focused on long-term value creation, operational excellence, and advancing our ecosystem-based growth strategy.

GÜL ERTUĞ GERİŞKOVAN
Finance & Accounting Leader (CFO)

During this period, our financial performance progressed amid a shifting market environment. While revenues and profitability moderated YoY, this was largely in line with market conditions and our business mix during the period. Domestic performance was affected by softer volumes, partly reflecting portfolio timing, while export operations remained broadly stable and continued to underpin our overall scale. Despite near-term margin pressure, our balance sheet remains resilient, with a prudent capital structure, healthy net leverage, and a well-diversified funding profile. As we approach the final phase of our high investment cycle, our focus is increasingly shifting toward operational efficiency, capital discipline, and return optimization.

(1) *Ford Otosan reports company EBITDA as **'Adjusted EBITDA'**.*
***'Adjusted EBITDA'** = Gross Profit – opEx + depreciation & amortization+ "**Other Income/Expense from Operating Activities**" in P&L + "**The embedded lease impact**"*
(2) *Includes only fixed asset investment.*

Operational Overview

	1Q'26	1Q'25	YoY%
Domestic Performance			
Turkish Automotive Market Volume	272,491	284,278	-4%
Ford Otosan Domestic Retail Volume	18,707	23,459	-20%
Ford Otosan Market Share	6.9%	8.3%	-1.4 pp
Export Performance			
EU + UK PC Market [3] Volume	3,437,470	3,295,217	4%
EU + UK CV Market [3] Volume	537,648	523,878	3%
Ford CV Market Share in Europe	16.2%	19.3%	-3.1 pp
Wholesale Performance			
Ford Otosan Total Wholesale Volume	160,902	165,280	-3%
Ford Otosan Total Domestic Volume	20,608	25,241	-18%
Ford Otosan Total Export Volume	140,294	140,039	0%
Production Performance			
Turkish Automotive Industry Production [4]	321,856	344,129	-6%
Romania Automotive Industry Production [4]	128,419	135,723	-5%
Ford Otosan Türkiye Production	105,696	106,114	0%
Ford Otosan Romania Production	63,740	59,911	6%
Ford Otosan Total Production	169,436	166,025	2%
Ford Otosan Total CUR	73%	71%	

Domestic Performance

In 1Q'26, the domestic automotive market contracted by 4% YoY to 272k units, reversing the positive momentum observed during the first two months of the year. The market contraction was primarily driven by calendar and base effects, with a strong 1Q'25 comparison and the timing of Ramadan in February–March delaying purchasing decisions, heightened macroeconomic and geopolitical uncertainty, which weighed on both consumer sentiment and fleet renewal activity.

(3) Source: European Automobile Manufacturers' Association (ACEA). Including 26 markets in Europe and UK. (Click for PC Data, CV Data)
(4) Source: Automotive Manufacturers Association (AMA) 1Q'26 Report (for Türkiye), ACAROM 1Q'26 Report (for Romania)

Volumes declined across most segments, while the LCV segment showed a relatively stronger performance, recording a 13% increase. This was supported by improved product availability in the market, alongside a shift in customer demand during the period. As PC prices largely exceeded the TL2 mn threshold and financing conditions remained tight, demand tilted toward the LCV segment due to its multi-functionality. Turkish automotive industry sales were as follows in 1Q'26:

	1Q'26	1Q'25	YoY %
Passenger Car	210,688	223,793	-6%
Light Commercial Vehicle	30,273	26,904	13%
Medium Commercial Vehicle	24,437	25,587	-4%
Truck (>16 t)	6,107	6,778	-10%
Other Heavy Commercial Vehicle (6-16t)	986	1,216	-19%
Total [5]	**272,491**	**284,278**	**-4%**

During this period, Ford Otosan's total retail sales declined by 20% YoY to 18,707 units. This performance primarily reflected softer PC sales following the termination of the Focus model, as well as macroeconomic conditions that slowed fleet renewal activity. In addition, a more competitive market environment, supported by increased vehicle availability, weighed particularly on MCV sales. Consequently, Ford Otosan's overall market share declined to 6.9% (8.3%).

Despite these dynamics, we maintained our leadership in the total CV segment with a market share of 24.4% (28.9%). Segment-wise, Ford Otosan's market share stood at 18.2% (21.6%) in LCV, 32.2% (37.6%) in MCV, 23.6% [6] (25.0% [6]) in HCV, and 1.8% (2.8%) in PC.

Export Performance

In 1Q'26, the EU automotive market showed a modest improvement in overall activity, with PC and CV segments both recording YoY growth, **albeit with varying dynamics across countries and segments**. While the EU PC market expanded by 4% YoY, supported by a strong acceleration toward the end of the quarter and new and revised tax benefits and incentive schemes across major European countries, CV growth largely reflected a recovery from a low base rather than a broad-based strengthening in underlying demand.

In the van segment, EU+UK registrations increased by 1.1% YoY in 1Q'26. Performance across major markets was mixed: Spain (+13.0%) and France (+3.7%), recorded growth, while Ford Otosan's largest export markets, UK (-4.0%), Germany (-9.0%) and Italy (-1.7%) saw declines, underlining the uneven recovery across Europe. The truck segment showed relatively strong momentum, with total sales rising by 10.4% YoY.

(5) The Turkish Automotive Industry covers all PC & CVs, excluding buses and midibuses. / Source: ODMD March 2026 Report, TAID and TURKSTAT.
(6) Only HCV ≥ 16-ton data is taken into consideration. TURKSTAT data is taken as the basis for brands that are not members of TAID.
Data inside the parentheses represents 1Q'25 numbers.

	1Q'26	1Q'25	%
PC [3]	3,437,470	3,295,217	4.3%

	1Q'26	1Q'25	%
CV [3]	537,648	523,878	2.6%

	1Q'26	1Q'25	%
LCV & MCV [3]	442,278	437,483	1.1%

	1Q'26	1Q'25	%
HCV [3]	95,370	86,395	10.4%

Following a 19.3% market share recorded in the same period last year, driven by a refreshed product lineup, Ford remained Europe's No.1 CV brand with 16.2% market share in 1Q'26.

During the period, Ford Otosan contributed materially to Ford's European operations, accounting for 80% of CV sales in the region. In addition, Ford Otosan represented 47% of Ford's total PC sales in Europe.

Türkiye vehicle exports (only motor vehicle, excluding tractors) decreased by 15% YoY to 215k units in 1Q'26, primarily driven by a 29% decline in PC exports to 106k units, despite a 5% increase in CV exports. Ford Otosan's exports remained flat, totaling 140k (140k) units, including 88k units from Türkiye and 52k units from Romania. Ford Otosan now accounts for 41% of Türkiye's total vehicle exports and 81% of its CV exports.

Wholesale Performance

Our wholesale volumes by model were as follows:

	1Q'26	1Q'25	YoY%
Total Domestic	**20,608**	**25,241**	**-18%**
PC	**3,326**	**5,882**	**-43%**
Ford Puma	1,162	1,204	-3%
Other	2,164	4,678	-54%
LCV	**6,467**	**7,006**	**-8%**
Ford Courier	6,467	7,005	-8%
Ford Connect	0	1	-100%
MCV	**9,461**	**10,581**	**-11%**
1 Ton CV [7]	3,335	2,735	22%
2 Ton CV [8]	5,764	7,111	-19%
Ford Ranger	362	735	-51%
Truck	**1,354**	**1,772**	**-24%**

(7) Ford Custom & VW 1 Ton CV, (8) Ford Transit,
Data inside the parentheses represents 1Q'25 numbers.

	1Q'26	1Q'25	YoY%
Total Export [9]	**140,294**	**140,039**	**0%**
1 Ton CV [7]	62,330	65,323	-5%
2 Ton CV [8]	24,811	29,073	-15%
Ford Courier	13,967	13,730	2%
Ford Trucks	691	533	30%
Puma	38,474	31,380	23%
Other	21	0	
Total Wholesale	**160,902**	**165,280**	**-3%**

Ford Otosan's export units remained flat, totaling 140k units, whereas domestic wholesale volumes decreased by 18%, totaling 21k (25k) units in 1Q'26. As a result, total sales were down by 3%, reaching 161k (165k). The shares of our main export markets in total sales are: UK - 25%, Germany - 16%, Italy - 13%, France - 9%, Spain - 9%, W. Europe - 13%, E. Europe – 9% and other - 6%.

Production and Capacity

In 1Q'26, Türkiye's vehicle production [4] decreased 6% YoY, reaching 322 k units. PC production declined 18% to 181k units, while CV production rose 14% to 140k units. On the other hand, Romania's vehicle production [4] exhibited a decrease, falling by 5% YoY to 128k units.

In 1Q'26, Ford Otosan's total production increased by 2% YoY to 169k units, supported by the launch of new derivatives for partner vehicles and stronger demand for the Puma Gen-E, following the introduction of new EV incentives in the UK. Of the total production, 106k (62%) units were made at Türkiye-based facilities, while the remaining 64k (38%) units were produced at the Craiova Plant. Consequently, Ford Otosan accounted for 33% of Türkiye's total vehicle production and 75% of its commercial vehicle production. It also represented 50% of Romania's total vehicle production. Our production volumes by model were as follows:

	1Q'26	1Q'25	YoY %
Gölcük - 2 Ton CV [8]	**33,546**	**36,959**	**-9%**
Yeniköy - 1 Ton CV [7]	**69,814**	**66,908**	**4%**
Eskişehir - Ford Trucks	**2,336**	**2,247**	**4%**
Craiova	**63,740**	**59,911**	**6%**
- Puma	40,124	35,042	15%
- Courier	23,616	24,869	-5%
Total	**169,436**	**166,025**	**2%**

Utilization rates were 65% at Gölcük, 69% at Yeniköy, 42% at Eskişehir, and 85% at Craiova. As a result, Ford Otosan achieved a total CUR of 73% (71%) in 1Q'26, in line with both Türkiye industry production and European averages.

(9) Export volumes include exports from Ford Otosan & Ford Otosan Romania SRL
Data inside the parentheses represents 1Q'25 numbers.

Financial Overview

Revenue

In 1Q'26, domestic revenues declined by 22% YoY to TL31.8 bn (TL40.5 bn), reflecting lower domestic volumes, a more competitive pricing environment driven by increased vehicle availability, and sales mix dynamics. The decline was further influenced by a widening gap between EUR/TL appreciation and CPI inflation during the period (YoY EUR/TL change: 25% vs. CPI change: 31%).

Export revenues amounted to TL160.7 bn (TL170.0 bn), representing a 5% YoY decrease, amid broadly flat export volumes. The decline was mainly driven by unfavorable EUR/TL exchange rate movements.

As a result, total revenues declined by 9% YoY to TL192.4 bn (TL210.6 bn).

On a regional basis revenue distribution is as follows: i) 16% (19%) from sales in Türkiye, ii) 84% (81%) from exports (60% from Türkiye, 24% from Romania). Ford Otosan Romania SRL's solo revenue was TL54.2 bn in 1Q'26.

Gross Profit

Gross profit was recorded at TL13.3 bn (TL18.2 bn), reflecting a 27% YoY decline. As a result, gross margin contracted to 6.9% (8.6%) in 1Q'26. This margin contraction was primarily due to i) constrained pricing environment in domestic market and truck business ii) higher proportion of export revenues within the total revenue mix iii) rise in COGS mainly attributed to increased proportion of EVs in production mix (It increased to 19.1% in 1Q'26 from 14.5% in 1Q'25), and purchased services and raw material price increases amid inflationary pressures.

Operating Profit

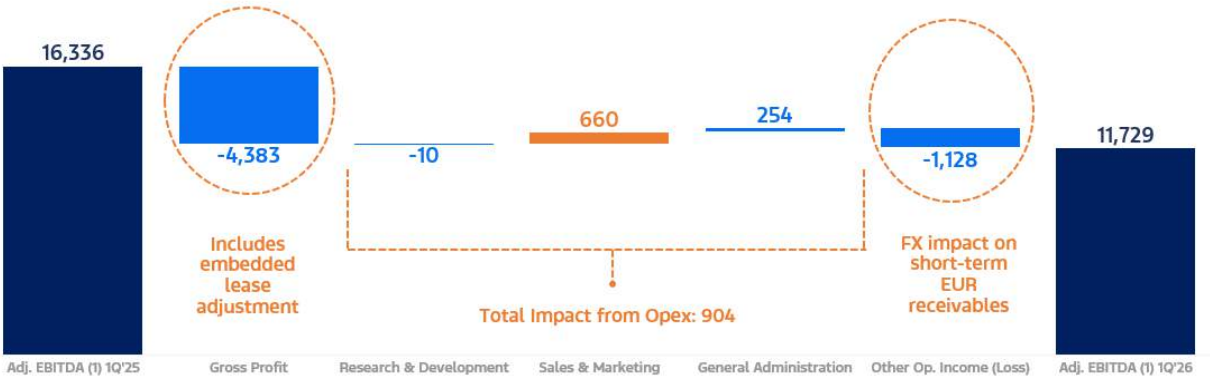
OpEx decreased to TL8.8 bn (TL9.6 bn) primarily due to lower sales and marketing expenses. At the same time, net FX gains from operating activities declined by 89% YoY to TL0.3 bn (TL2.9 bn), reflecting less supportive EUR/TL exchange rate movements during the period (EUR/TL change: 1% in 1Q'26 vs. 11% in 1Q'25). As a result, net other income from operating activities decreased by 71% YoY to TL0.5 bn (TL1.6 bn), contributing to a 51% decline in operating profit to TL4.9 bn (TL10.2 bn) in 1Q'26.

Data inside the parentheses represents 1Q'25 numbers.

Adjusted EBITDA (10)

In 1Q'26, the embedded lease impact and net other income from operating activities amounted to TL1.7 bn (TL1.6 bn) and TL0.5 bn (TL1.6 bn), respectively. As a result, Adjusted EBITDA (10) declined by 28% YoY to TL11.7 bn (TL16.3 bn) with the adjusted EBITDA margin (10) at 6.1% (7.8%). On a per-vehicle basis, adjusted EBITDA (10) reached €1,429 (€1,856). Ford Otosan Romania SRL's solo adjusted EBITDA was TL2.9 bn in 1Q'26.

The adjusted EBITDA bridge (10) is stated in mn TL as follows:



Profit Before Tax

Net financial expenses decreased 27% YoY and amounted to TL6.1 bn (TL8.4 bn) related to a 26% decline in foreign exchange (FX) losses, which amounted to TL8.9 bn (TL11.9 bn). A monetary gain of TL8.0 bn (TL7.0 bn) was recorded and included in PBT of TL8.0 bn (TL12.0 bn), reflecting a 34% YoY decrease. As a result, PBT per vehicle was €970 (€1,368) in 1Q'26. Ford Otosan Romania SRL's solo PBT was TL 0.9 bn in 1Q'26.

Net Income

As a natural consequence of Ford Otosan's asset-heavy balance sheet structure, deferred tax expense reached TL2.2 bn (TL3.0 bn) in 1Q'26. As a result, net income for the period declined by 35% YoY to TL5.5 bn (TL8.5 bn). Ford Otosan Romania SRL's solo net income was TL0.7 bn in 1Q'26.

*(10) 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***

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".***

The embedded lease impact on Adjusted EBITDA Calculation: *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.*
Data inside the parentheses represent 1Q'25 numbers.

Guidance

Ford Otosan provides guidance 4 times a year as part of quarterly financial statements. This is the second guidance issued for 2026 as part of the 1Q'26 results in May. In our guidance, following heightened geopolitical tensions in the region, revision to our macro assumptions—most notably higher Brent oil prices and updated inflation expectations—coupled with the EUR/TRY exchange rate remaining below our initial assumptions in the first quarter, the widening gap between EUR/TRY and inflation has led us to revise our revenue outlook from "**High Single Digit**" to "**Flat**".

	2025 Actuals	2026 Guidance
Total Türkiye Automotive Market	**1,408k**	**1,300k-1,400k**
Retail Domestic Volume	**117k**	**90k-100k**
Export Volume	**603k**	**580k-630k**
Türkiye	400k	390k-420k
Romania	203k	190k-210k
Wholesale Volume	**725k**	**670k-730k**
Total Production Volume	**700k**	**690k-740k**
Türkiye	452k	460k-490k
Romania	248k	230k-250k
Revenue Growth	**7%**	**Flat**
Adjusted EBITDA [10] Margin	**8.0%**	**7% - 8%**
Capex (Fix Assets)	**€410 mn**	**€300-400 mn**
General	€125 mn	€80-100 mn
Product Related	€285 mn	€220-300 mn

Financial Tables

Please click to access all tables in excel format.

Income Statement (Mn TL)	Notes	1Q'26	1Q'25	YoY %
Total Revenues	**14**	**192,443**	**210,563**	**-9%**
Export (11)	14	160,690	170,041	-5%
Domestic	14	31,753	40,522	-22%
Gross Profit		**13,297**	**18,198**	**-27%**
Marketing expenses (-)		-3,833	-4,492	-15%
General administrative expenses (-)		-2,676	-2,823	-5%
Research and development expenses (-)		-2,320	-2,313	0%
Other income from operating activities (+)	16	4,000	6,533	-39%
Other expense from operating activities (-)	16	-3,530	-4,935	-28%
Operating Profit		**4,939**	**10,168**	**-51%**
Net other income from investing act. (+)	25	1,188	3,256	-64%
Operating income before financing income & expense		**6,127**	**13,424**	**-54%**
Net financial expense (-)	17,18	-6,136	-8,370	-27%
Monetary gain (+)	19	7,969	6,990	14%
Profit Before Tax		**7,959**	**12,044**	**-34%**
Tax expense (-)	20	-2,461	-3,554	-31%
Net Income		**5,499**	**8,489**	**-35%**

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

Reconciliation of Adjusted EBITDA	Notes	1Q'26	1Q'25	YoY %
Gross profit		**13,297**	**18,198**	**-27%**
Marketing expenses (-)		-3,833	-4,492	-15%
General administrative expenses (-)		-2,676	-2,823	-5%
Research and development expenses (-)		-2,320	-2,313	0%
Depreciation and Amortization (+)	8,9	5,126	4,589	12%
EBITDA before Adjustments		**9,594**	**13,159**	**-27%**
Other income from operating activities (+)	16	4,000	6,533	-39%
Other expense from operating activities (-)	16	-3,530	-4,935	-28%
Straight-line expenses related to the finance lease method in accordance with TFRS 16 (Embedded Lease Impact) (+)		1,665	1,579	5%
Adjusted EBITDA		**11,729**	**16,336**	**-28%**

Balance Sheet (Mn TL)	1Q'26	2025	Δ
Current Assets	**219,730**	**245,892**	**-11%**
Cash and Cash Equivalents	56,688	70,397	-19%
Trade Receivables	74,466	97,774	-24%
Other Receivables due from related parties	4,445	4,791	-7%
Other Receivables due from third parties	825	256	223%
Inventories	67,903	54,284	25%
Other Items (12)	15,403	18,390	-16%
Fixed Assets	**238,848**	**250,147**	**-5%**
Tangible Assets	146,755	150,934	-3%
Intangible Assets	33,776	34,843	-3%
Other Receivables due from related parties	20,723	23,639	-12%
Deferred Tax Assets	24,955	26,802	-7%
Prepaid Expenses	7,972	9,857	-19%
Right of Use Assets	2,885	2,521	14%
Other Fixed Assets (13)	1,782	1,551	15%
TOTAL ASSETS	**458,578**	**496,039**	**-8%**
Short - Term Liabilities	**174,688**	**198,758**	**-12%**
Short - Term Financial Debt (14)	54,782	69,704	-21%
Trade Payables	101,359	112,745	-10%
Other Short-Term Liabilities	18,547	16,309	14%
Long - Term Liabilities	**119,455**	**125,596**	**-5%**
Long - Term Financial Debt (15)	108,344	109,845	-1%
Other Long-Term Liabilities	11,110	15,750	-29%
Shareholders' Equity	**164,436**	**171,685**	**-4%**
Paid-in Capital	3,509	3,509	0%
Currency Translation Differences	-13,909	-11,007	26%
Losses on Cash Flow Hedges	-33,220	-36,309	-9%
Restricted Reserves	16,620	15,360	8%
Retained Earnings	180,373	157,008	15%
Net profit for the period	5,499	37,398	-85%
Other Items (16)	5,564	5,726	-3%
TOTAL LIABILITIES & SHAREHOLDER EQUITY	**458,578**	**496,039**	**-8%**

*(12) **Other Items in Current Assets:** Assets arising from customer contracts + prepaid expenses + derivative financial instruments + other current assets*
*(13) **Other Fixed Assets:** Financial investments + trade receivables due from third parties + investments in subsidiaries, joint ventures & affiliated companies + derivative financial instruments*
*(14) **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)*
*(15) **L/T Financial Debt Calculation:** L/T (Bank borrowings + Issued debt instruments + Lease liabilities + Other long-term provisions)*
*(16) **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*

Executive Balance Sheet (Mn TL)	1Q'26	2025	Δ
Invested Capital	**338,672**	**366,985**	**-8%**
Cash and Cash Equivalents	56,688	70,397	-19%
Working Capital Requirement (WCR)	**43,136**	**46,441**	**-7%**
Fixed Assets	238,848	250,147	-5%
Capital Employed	**338,672**	**366,985**	**-8%**
Short - Term Financial Debt [14]	54,782	69,704	-21%
Long - Term Financing	**283,890**	**297,281**	**-5%**
Long - Term Liabilities	119,455	125,596	-5%
Shareholders' Equity	164,436	171,685	-4%

Invested Capital = Capital Employed
Cash and Cash Equivalents + Working Capital Requirement (WCR) + Fixed Assets = Short Term Financial Debt + Long Term Liabilities + Shareholders' Equity

Operational Efficiency	1Q'26	2025	Δ
WCR / Sales [17]	**5.5%**	**5.5%**	**0.0 pp**

*(17) **WCR / Sales**: Last 4 quarter average **WCR / Trailing 12M Revenue***

Margins	1Q'26	1Q'25	Δ
Gross Margin	**6.9%**	**8.6%**	**-1.7 pp**
Operating Profit Margin	2.6%	4.8%	-2.2 pp
Adjusted EBITDA [10] Margin	**6.1%**	**7.8%**	**-1.7 pp**
PBT Margin	4.1%	5.7%	-1.6 pp
Net Margin	**2.9%**	**4.0%**	**-1.1 pp**

Debt Position (Mn TL)	1Q'26	2025	Δ
Total Financial Debt [18]	163,126	179,549	-9%
Cash and Cash Equivalents	56,688	70,397	-19%
Net Financial Debt	**106,438**	**109,153**	**-2%**

*(18) **Total Financial Debt**: S/T Financial Debt [14] + L/T Financial Debt [15]*

Payment Ability	1Q'26	2025
Net Debt / Adjusted EBITDA [10]	**1.55**	**1.49**

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

Debt Ratios	1Q'26	2025	Δ
ST & LT Liabilities / Total Assets	64.1%	65.4%	-1.3 pp
ST & LT Liabilities / Shareholders' Equity	**178.9%**	**188.9%**	**-10.0 pp**
Total Financial Debt / Shareholders' Equity	99.2%	104.6%	-5.4 pp
Net Debt / Shareholders' Equity	**64.7%**	**63.6%**	**1.1 pp**

Liquidity Ratios	1Q'26	2025	Δ
Liquidity Ratio (19)	**104.4%**	**101.5%**	**2.9 pp**
Current Ratio (20)	1.26	1.24	
Acid Test Ratio (21)	0.87	0.96	

*(19) **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) / Working Capital Requirement (WCR)

*(20) **Current Ratio:** Current Assets / Short - Term Liabilities*
*(21) **Acid Test Ratio:** (Current Assets – Inventory) / Short - Term Liabilities*

Cash Flow Statement (Mn TL)	1Q'26	1Q'25	YoY %
A. Net Cash Generated from Operating Activities	**18,050**	**38,982**	**-54%**
Cash flows generated from operating activities	18,960	40,778	-54%
- Net profit or loss for the period	5,499	8,489	-35%
- Adjustments to reconcile net profit or loss	11,504	8,925	29%
- Change in working capital requirement	1,957	23,363	-92%
Net interest paid/received	286	472	-39%
Payments related with provisions for employee benefits	-46	-81	-44%
Payments related with other provisions	-953	-1,418	-33%
Taxes paid	-198	-768	-74%
B. Net Cash Flow from Investing Activities	**-2,094**	**-5,049**	**-59%**
Proceeds from sales of property, plant and equipment	247	482	-49%
Purchase of property, plant and equipment	-2,595	-5,610	-54%
Purchase of intangible assets	-1,284	-1,981	-35%
Cash advances given and payables	1,879	2,079	-10%
Dividend income received	0	0	
Cash outflows from capital inc./share purchase of subs.	-341	-18	1808%
C. Net Cash Flow from Financing Activities	**-17,800**	**1,722**	**N/M**
Proceeds from borrowings	13,206	13,702	-4%
Cash outflows related to borrowings	-15,906	-10,522	51%
Dividends paid	-12,773	0	N/M
Net interest received/paid	-2,031	-1,168	74%
Cash outflows on debt payments from leasing agreements	-296	-291	2%
	1Q'26	**1Q'25**	**YoY %**
CapEx (22)	**-2,000**	**-5,513**	**-64%**
Free Cash Flow (23)	**16,050**	**33,470**	**-52%**
CapEx (22) **/ Sales**	**1.0%**	**2.6%**	

*(22) **CapEx Calculation** includes **purchase of property, plant and equipment**; **purchase of intangible assets** and **cash advances given and payables**.*
*(23) **FCF Calculation** includes **Net Cash Generated from Operating Activities**; and **CapEx** (22)*

Cash Conversion Cycle [24]	1Q'26	2025	Δ
Inventory Days	29	28	1 day
Receivable Days	36	38	2 days
Payable Days	49	49	0 day
Cash Conversion Cycle	**16**	**17**	**1 day**

(24) 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)*

Profitability Ratios	1Q'26	2025	Δ
ROE [25]	**19.9%**	**21.7%**	**-1.8 pp**
ROIC	**9.5%**	**10.4%**	**-0.9 pp**
- EBIT Margin	3.8%	4.2%	-0.4 pp
- Capital Turnover	2.47	2.49	
Financial Multiplier	2.40	2.41	
- Financial Cost	1.15	1.13	
- Financial Leverage	2.10	2.13	
Tax Effect	0.87	0.86	

(25) ROE Calculation: Return on Invested Capital x Financial Multiplier X Tax Effect
: (EBIT Margin x Capital Turnover) x (Financial Cost x Financial Leverage) x Tax Effect
: ((EBIT/Revenue) x (Revenue/ Invested Capital)) x ((PBT/EBIT) x (Invested Capital/Equity)) x (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)*

FX Position [26] (mn TL)	1Q'26	2025	Δ
Net FX Position (Balance Sheet)	**-111,166**	**-103,012**	**8%**
Cash Flow Hedge	79,036	94,878	-17%
Natural Hedge	21,774	18,172	20%
Net FX Position (Incl. Hedge)	**-10,357**	**10,039**	

(26) *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 TRY equivalent of such loans amounts to TL 79,035,678 k as of 31 December 2025 (31 December 2025: TL 94,878,222 k). As of 31 December 2025, the Group has a total of TL 21,773,538 k (31 December 2025: TL 18,172,282 k) of finished goods to be used in vehicles for export.*

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 document on 1Q 2026 financial results contains 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.

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