

Corporate Credit Rating

New Update

Sector: Automotive

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AAA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025

FORD OTOMOTİV SANAYİ ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated "Ford Otomotiv Sanayi Anonim Şirketi" in the investment grade category with the highest credit quality and affirmed the Long-Term National Issuer Credit Rating at 'AAA (tr)' and the Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlooks. When the global and national scale rating matching published by JCR Eurasia Rating is considered, the Company's Long-Term International Issuer Credit Ratings were assigned as 'BB/Stable' in line with the sovereign ratings and outlooks of the Republic of Türkiye.

Ford Otomotiv Sanayi Anonim Şirketi ("Ford Otosan", "the Group" or "the Company") was established in 1959. The Group manufactures, sells, and imports motor vehicles, including passenger, light, medium and heavy commercial vehicles, as well as spare parts for these vehicles. Ford Otosan is headquartered in İstanbul but the Group conducts its manufacturing activities via 4 factories: 3 in Türkiye and 1 in Romania. The Group has capacities of 634.5k vehicles in Türkiye and 300k vehicles in Romania, totaling 934.5k units. The Group has an export-oriented business model with sales realized mainly to Ford Motor Company's European subsidiaries. Thanks to its export power, Ford Otosan ranked 2nd in the general ranking and 1st in the sectoral ranking in the 2024 list of 'Türkiye's Top 1000 Exporters', a survey prepared regularly by the Turkish Exporters Assembly. Ford Otosan maintained its position as Türkiye's leading commercial vehicle manufacturer, accounting for 83% of the commercial vehicle production and 28% of the total automotive production in FY2024 according to its Annual Report. Correspondingly, Ford Otosan has consistently ranked among the top 3 in the "Türkiye's Top 500 Industrial Enterprises" surveys by the İstanbul Chamber of Industry, taking the 2nd place in the 2024 list. Ford Otosan also takes place in Forbes magazine's "Global 2000" lists, which rank the largest companies in the world using 4 metrics: sales, profits, assets, and market value. In the 2025 list, the Company ranked 1,215th. As of 30.09.2025, Koç Group and Ford Deutschland Engineering GmbH (a %100 subsidiary of Ford Motor Company) each continued to hold 41% of the shares while the remaining shares (17.89%) were publicly traded on Borsa İstanbul (BIST) with the 'FROTO' ticker.

Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Continuing growth in total sales volume along with a revenue growth in 9M2025, after a steady topline performance in FY2024, albeit a sales mix effect,
- Moderate leverage profile with deleveraging as of 9M2025,
- Sound coverage metrics in 9M2025, although remaining below FY2023 levels,
- Solid cash flow generation and adequate liquidity metrics,
- Export-oriented business model with EUR-cost plus export agreements,
- Top-tier market positions in commercial vehicles segment in Türkiye and Europe,
- Strong compliance with the corporate governance principles, as evidenced by its inclusion in the Borsa İstanbul Corporate Governance Index,
- Robust shareholder structure as a joint venture of two reputable partners.

Constraints

- Ongoing pressure in profit margins as of 9M2025, mainly influenced by macroeconomic dynamics,
- Intense competition in the automotive industry,
- As actions for a global soft landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'AAA (tr)'. The Group's business model, sales performance, leverage and coverage profile, liquidity and cash flow metrics, market positions, corporate governance compliance level, sectoral experience, and shareholder structure along with profit margins, the industry's competitive nature, and deterioration in local and global macroeconomic conditions have been evaluated as important indicators for the 'Stable' outlooks for the Long and Short-Term National Issuer Credit Ratings. The Group's sales, profit margins, leverage and coverage profile, liquidity and cash flow metrics, and input costs will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and the legal framework of the sector will be monitored.

