FORD OTOSAN

9M'26 EARNINGS RELEASE

REVENUE	OPERATING PROFIT	ADJUSTED EBITDA (1)	PROFIT BEFORE TAX	NET INCOME
TL 684.6 Billion	**TL 20.4 Billion**	**TL 42.2 Billion**	**TL 20.5 Billion**	**TL 19.3 Billion**
Domestic 15% Export 85%	3.0% Margin	6.2% Margin	3.0% Margin	2.8% Margin

The breakdown does not include Koçfinans.

MARKET SHARE	CAPACITY UTILIZATION	ADJUSTED EBITDA (1) per VEHICLE	NET DEBT / ADJ. EBITDA (1)	CAPEX
6.4%	**73%**	**€ 1,480**	**1.85x**	**€ 215 Million**
5th in Domestic Market	Turkey 71% Romania 77%	Solid per vehicle profitability	Capped at 3.5x	Capex / Sales 2.2%
		Calculation does not include Koçfinans	Calculation does not include Koçfinans	Includes only fixed asset investment



GÜVEN ÖZYURT

Ford Otosan Leader

In 9M'26, Ford Otosan continued to operate in a challenging environment shaped by tighter financial conditions, evolving competitive dynamics and macroeconomic uncertainties across our key markets. During this period, we maintained our strong position in commercial vehicles and continued to play a strategic role in Ford's European commercial vehicle operations through our manufacturing footprint in Türkiye and Romania. In particular, we delivered a stronger export performance in Q3, supported by robust demand for our 1-ton CV portfolio. In parallel, we further advanced our vision of an integrated mobility ecosystem offering end-to-end solutions to our customers beyond vehicle manufacturing through the steps taken towards the acquisition of Koçfinans. Looking ahead, we remain focused on strengthening our leadership position in commercial vehicles, advancing our mobility ecosystem and creating long-term value through sustainable and profitable growth.



GÜL ERTUĞ GERİŞKOVAN

Finance & Accounting Leader (CFO)

The first nine months of 2026 presented a challenging backdrop for profitability, driven by competitive market dynamics, lower domestic volumes and the continued lag of EUR/TL appreciation behind inflation. Revenue and profitability moderated YoY, primarily as a result of these factors. Nevertheless, a stronger operational performance in the third quarter, supported by improving export volumes, disciplined commercial execution and a lower net financial expense profile, contributed to a sequential recovery in profitability. While margin pressure persisted throughout the period, our balance sheet remained resilient, supported by prudent capital management, healthy leverage levels and a solid liquidity position. Going forward, we will remain focused on maintaining financial discipline while leveraging our operational scale to deliver stronger profitability and cash generation.

9M'26 and 3Q'26 figures include the financial contribution of Koçfinans.

*(1) Ford Otosan reports company EBITDA as **'Adjusted EBITDA'** (Gross Profit – opEx + amortization+ "**Other Income/Expense from Operating Activities**" in P&L + "**The embedded lease impact**"*

Koç FORD OTOSAN Ford

Operational Overview

	9M'26	9M'25	YoY%	3Q'26	3Q'25	YoY%
Domestic Performance						
Turkish Automotive Market Volume	827,208	954,831	-13%	253,075	328,648	-23%
Ford Otosan Domestic Retail Volume	52,784	76,212	-31%	14,882	26,103	-43%
Ford Otosan Market Share	6.4%	8.0%	-1.6 pp	5.9%	7.9%	-2.1 pp
Export Performance						
EU + UK PC Market (2) Volume	10,256,330	9,634,683	6%	3,221,718	3,016,342	7%
EU + UK CV Market (2) Volume	1,610,900	1,579,954	2%	511,299	513,317	-0.4%
Ford CV Market Share in Europe	15.9%	17.7%	-1.8 pp	16.8%	17.6%	-0.8 pp
Wholesale Performance						
Ford Otosan Total Wholesale Volume	503,812	526,356	-4%	168,824	168,998	0%
Ford Otosan Total Domestic Volume	55,957	80,575	-31%	14,400	29,685	-51%
Ford Otosan Total Export Volume	447,855	445,781	0.5%	154,424	139,313	11%
Production Performance						
Turkish Automotive Ind. Production (3)	971,159	1,031,575	-6%	307,762	325,040	-5%
Romania Automotive Ind. Production (3)	355,715	399,199	-11%	107,743	114,983	-6%
Ford Otosan Türkiye Production	337,396	329,305	2%	115,285	104,435	10%
Ford Otosan Romania Production	173,157	184,678	-6%	54,589	57,668	-5%
Ford Otosan Total Production	510,553	513,983	-1%	169,874	162,103	5%
Ford Otosan Capacity Utilization Rate	73%	73%		73%	69%	

Domestic Performance

Following a resilient start to the year, the Turkish automotive market contracted by 13% YoY in 9M'26, mainly reflecting the high base recorded in the previous year and tighter liquidity conditions. Turkish automotive industry sales were in 9M'26 as follows:

	9M'26	9M'25	Δ	3Q'26	3Q'25	Δ
PC	627,977	742,687	-15%	187,743	254,684	-26%
LCV	95,859	97,281	-1%	29,367	34,070	-14%
MCV	79,629	87,679	-9%	28,176	30,916	-9%
Truck (>16 t)	19,793	22,757	-13%	6,344	7,372	-14%
Other HCV (6-16t)	3,950	4,427	-11%	1,445	1,606	-10%
Total (4)	**827,208**	**954,831**	**-13%**	**253,075**	**328,648**	**-23%**

Against this backdrop, Ford Otosan's domestic retail sales declined by 31% YoY to 53k units in 9M'26. In the PC segment, performance was primarily affected by the discontinuation of the Focus model and the resulting narrower product portfolio. Furthermore, performance in the PC and LCV segments reflected a selective approach to market opportunities, consistent with Ford Otosan's focus on profitability over market share.

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

(3) Source: Automotive Manufacturers Association (AMA) 9M'26 Report (for Türkiye), ACAROM 9M'26 Report (for Romania)

(4) The Turkish Automotive Industry covers all PC & CVs, excluding buses and midibuses. / Source: ODMD September 2026 Report, TAID and TURKSTAT.

In the MCV segment, intensified price competition, elevated promotional activity and challenging macroeconomic conditions continued to weigh on volumes. Performance in the pickup segment was also impacted by changes in tax regulations, which reduced the relative competitiveness of the Ford Ranger. In the HCV segment, Ford Trucks maintained its position as the second-largest player, despite continued market weakness and stronger price competition from imported vehicles.

Despite these challenges, Ford Otosan maintained its position as the 5th largest player in the overall Turkish automotive market, with a market share of 6.4% in 9M'26, while retaining its leadership in the CV market with 23.5% share.

Export Performance

During 9M'26, the EU+UK PC market expanded by 6.5% YoY, demonstrating continued resilience despite a challenging macroeconomic environment and geopolitical uncertainties. Growth was supported by strong momentum in both the EU and the UK. Market growth was primarily triggered by strong demand for electrified vehicles, underpinned by an expanding model offering, attractive customer incentives, and supportive government measures.

In CVs, the EU+UK market delivered a mixed performance in 9M'26. Van registrations remained broadly flat, increasing by 0.7% YoY, as growth in the UK and Spain was largely offset by weaker demand in key European markets including Germany, France and Italy. Meanwhile, the truck market continued its recovery from a low base, expanding by 8.3% YoY. Electrification continued to gain momentum and was supported by new model launches, although higher upfront costs and charging infrastructure constraints remained key barriers to broader adoption.

Against a weaker van market backdrop, particularly in the third quarter, Ford continued to gain market share, increasing from 15.5% in 1H'26 to 15.9% in 9M'26, supported especially by strong performance of its electric 1-ton CVs and reinforcing its position as Europe's No.1 CV brand.

EU+UK	9M'26	9M'25	Δ
PC (2)	10,256,330	9,634,683	6.5%

EU+UK	9M'26	9M'25	Δ
CV (2)	1,610,900	1,579,954	2.0%

EU+UK	9M'26	9M'25	Δ
LCV & MCV (2)	1,324,463	1,315,437	0.7%

EU+UK	9M'26	9M'25	Δ
HCV (2)	286,437	264,517	8.3%

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

This improvement was also reflected in Ford Otosan's stronger export performance during the third quarter. During the period, Ford Otosan contributed materially to Ford's European operations, accounting for 82% of CV sales in the region. In addition, Ford Otosan represented 47% of Ford's total PC sales in Europe.

In 9M'26, Türkiye's motor vehicle exports [3] declined by 10% YoY to 686k units. PC exports decreased by 27% to 318k units, while CV exports increased by 11% to 368k units.

Following a YoY contraction in Ford Otosan's export volumes during the first half of the year, the strong contribution from 1-ton CVs supported a return to positive YoY growth in 9M'26. In this period, Ford Otosan's exports increased to 448k units, comprising 295k units from Türkiye and 153k from Romania. As a result, Ford Otosan accounted for 43% of Türkiye's total vehicle exports and 80% of its CV exports.

Wholesale Performance

The strong recovery in exports was more than offset by lower domestic volumes, leading to a 4% YoY decline in total wholesale volumes to 504k units in 9M'26. The share of our main export markets in total sales are UK - 27%, Germany - 18%, Italy - 11%, France - 9%, Spain - 7%, W. Europe - 14%, E. Europe – 9% and other - 5%. Our wholesale volumes by model:

	9M'26	9M'25	YoY%	3Q'26	3Q'25	YoY%
Total Domestic	**55,957**	**80,575**	**-31%**	**14,400**	**29,685**	**-51%**
PC	**6,201**	**18,221**	**-66%**	**1,272**	**6,278**	**-80%**
Ford Puma	2,060	4,453	-54%	336	1,787	-81%
Other	4,141	13,768	-70%	936	4,491	-79%
LCV	**16,508**	**23,987**	**-31%**	**3,030**	**8,971**	**-66%**
Ford Courier	16,267	23,954	-32%	2,852	8,961	-68%
Ford Connect	241	33	630%	178	10	1680%
MCV	**28,885**	**33,559**	**-14%**	**8,759**	**13,022**	**-33%**
1 Ton CV [5]	10,115	10,390	-3%	2,397	4,698	-49%
2 Ton CV [6]	18,043	20,517	-12%	6,166	7,484	-18%
Ford Ranger	727	2,652	-73%	196	840	-77%
Truck	**4,363**	**4,808**	**-9%**	**1,339**	**1,414**	**-5%**
Total Export [7]	**447,855**	**445,781**	**0%**	**154,424**	**139,313**	**11%**
1 Ton CV [5]	211,478	204,776	3%	75,405	65,154	16%
2 Ton CV [6]	81,962	86,883	-6%	26,593	27,071	-2%
Ford Courier	41,488	42,406	-2%	13,310	11,374	17%
Ford Trucks	1,851	2,098	-12%	687	643	7%
Ford Puma	111,055	109,618	1%	38,429	35,071	10%
Other	21	-		-	-	
Total Wholesale	**503,812**	**526,356**	**-4%**	**168,824**	**168,998**	**0%**

(5) Ford Custom & VW 1 Ton CV, (6) Ford Transit, (7) Export volumes include exports from Ford Otosan & Ford Otosan Romania SRL

Production and Capacity

In 9M'26, Türkiye's vehicle production [3] decreased by 6% to 971k units. PC production declined 17% to 528k units, while CV production increased by 12% to 443k units. On the other hand, Romania's vehicle production [3] exhibited a decrease, falling by 11% YoY to 356k units.

Supported by strong growth in 1-ton CVs in the third quarter, Türkiye-based production increased by 2% YoY in 9M'26. In contrast, production at the Craiova Plant declined by 6% YoY, mainly reflecting lower Courier volumes in the third quarter amid Ford Otosan's continued focus on profitability over market share in the Türkiye market. As a result, Ford Otosan's total production declined by 1% YoY to 511k units in 9M'26.

Consequently, Ford Otosan accounted for 35% of Türkiye's total vehicle production and 76% of its CV production while also representing 49% of Romania's total vehicle production.

Our production volumes by model were as follows:

	9M'26	9M'25	YoY %	3Q'26	3Q'25	YoY %
Yeniköy - 1 Ton CV [5]	**226,195**	**214,320**	**6%**	**78,611**	**68,951**	**14%**
Gölcük - 2 Ton CV [6]	**104,356**	**107,513**	**-3%**	**34,664**	**33,311**	**4%**
Eskişehir - Ford Trucks	**6,845**	**7,472**	**-8%**	**2,010**	**2,173**	**-8%**
Craiova	**173,157**	**184,678**	**-6%**	**54,589**	**57,668**	**-5%**
- Puma	113,599	115,798	-2%	38,533	36,303	6%
- Courier	59,558	68,880	-14%	16,056	21,365	-25%
Total	**510,553**	**513,983**	**-1%**	**169,874**	**162,103**	**5%**

Utilization rates were 67% at Gölcük, 74% at Yeniköy, 41% at Eskişehir, and 77% at Craiova. As a result, Ford Otosan achieved a total CUR of 73% in 9M'26.

Important Note: Following the completion of capacity expansion investments at the Gölcük Plant under the Project-Based State Incentive programme approved by Presidential Decree on 4 December 2020, the plant's production capacity increased from 207k units to 245k units. As a result, the total production capacity of the Kocaeli Plants reached 650k units, in line with the capacity envisaged under the incentive programme.

CUR of Gölcük Plant in 4Q'26 will be calculated based on a 245k-unit capacity.

Financial Overview

Revenue

In 9M'26, domestic revenue from core operations decreased by 30% YoY to TL100.8 bn (TL143.4 bn), mainly due to lower volumes and heightened price competition amid improved vehicle availability. Export revenue from core operations declined by 5% YoY to TL579.0 bn (TL612.1 bn), despite slightly higher export volumes YoY. Therefore, overall revenue from core operations reached TL679.8 bn (TL755.5 bn). On a regional basis, revenue from core operations distribution is as follows: i) 15% (19%) from sales in Türkiye, ii) 85% (81%) from exports (63% from Türkiye, 22% from Romania).

Revenue performance in both domestic and export operations was mainly moderated by the significant divergence between currency movements and inflation, as EUR/TL appreciated by 14% compared to domestic inflation of 30% YoY.

Following the acquisition of Koçfinans as of 1 July 2026, finance sector operations contributed TL4.8 bn after elimination to revenues in 3Q'26 and 9M'26 of P&L, providing a limited positive contribution to the topline. As a result, total revenues declined by 9% YoY to TL684.6 bn (TL755.5 bn).

Gross Profit

Total gross profit, including TL0.6 bn after elimination from finance sector operations in 3Q'26 and 9M'26 of P&L, decreased by 26% YoY to TL46.8 bn (TL63.2 bn), bringing the gross margin to 6.8% from 8.4% in 9M'25. The YoY margin decline mainly stemmed from:

i) intensified price competition, particularly across the domestic and truck businesses,
ii) greater contribution from exports to the overall sales mix along with adverse FX movements
iii) continued cost pressures, including a higher proportion of EVs, which increased to 20.5% in 9M'26 from 15.4% in 9M'25, elevated purchased services and raw material costs amid geopolitical uncertainties, inflation accounting effects on inventory costs, and increased depreciation associated with revalued assets.

Operating Profit

Opex declined by 7% YoY to TL29.4 bn (TL31.6 bn), mainly supported by lower marketing expenses. Net other income from operating activities decreased to TL3.1 bn (TL7.4 bn), mainly reflecting the more limited EUR/TL appreciation (YTD 2026:10% vs. 2025:32%).

Data inside the parentheses represent 9M'25 numbers.

Stronger EUR/TL appreciation in 3Q'26 compared to the first half, coupled with Ford Otosan's disciplined focus on profitability and better opex control, supported improved operational performance, while consolidation of Koçfinans provided a limited contribution. However, on a cumulative basis, EUR/TL appreciation continued to lag domestic inflation, while ongoing COGS pressures continued to weigh on profitability. As a result, operating profit declined by 48% YoY to TL20.4 bn (TL39.0 bn).

Adjusted EBITDA [8]

In 9M'26, the embedded lease impact amounted to TL5.6 bn (TL5.8 bn). Total adjusted EBITDA [8] declined by 31% YoY to TL42.2 bn (TL60.8 bn), with a total adjusted EBITDA margin [8] of 6.2% (8.1%). As a result, on a per-vehicle basis, adjusted EBITDA from core operations (excluding Koçfinans) reached €1,480 (€1,832).

Profit Before Tax

PBT improved sequentially in 3Q'26, benefiting from lower financing expenses as well as a more favorable monetary gain/loss position and higher operating income. Supported by relatively strong third-quarter performance, total PBT reached TL20.5 bn (TL35.7 bn) in 9M'26, representing a 42% YoY decline. PBT from core operations per vehicle amounted to €709 (€1,073) in 9M'26.

Net Income

Following the regulation published in the Official Gazette on 4 June, which introduced a 12.5% corporate income tax rate for manufacturing income, tax expenses for the period decreased, reflecting the lower applicable tax rate. Deferred tax expense also decreased compared to the previous year, following the remeasurement of deferred tax balances related to temporary differences using the new tax rate. Therefore, total tax expense remained significantly below the previous year at TL1.3 bn in 9M'26 (TL6.6 bn). As a result, net income declined by 34% YoY to TL19.3 bn (TL29.0 bn).

*(8) 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.*

9M'26 and 3Q'26 figures include the contribution from the Consumer Finance Business (Koçfinans).
Data inside the parentheses represent 9M'25 numbers.

Guidance

Ford Otosan provides guidance four times a year as part of its quarterly financial reporting. This is the final guidance update for 2026, issued alongside the 9M'26 financial results.

Given the ongoing weakness in domestic demand and persistently tight liquidity conditions in the Turkish automotive market, we have revised our total Türkiye automotive market guidance **to 1,100k-1,200k units.** Reflecting this contraction of the market and our continued focus on profitability over market share, we are also lowering our domestic retail sales and wholesale guidance to **65k-75k** and **645k-705k**, respectively.

	2025 Actuals	2026 Guidance on 5 May 2026	2026 Guidance on 4 Aug 2026	2026 Current Guidance (5 Nov 2026)
Total Türkiye Automotive Market	**1,408k**	**1,300k-1,400k**	**1,200k-1,300k**	**1,100k-1,200k**
Retail Domestic Volume	**117k**	**90k-100k**	**75k-85k**	**65k-75k**
Export Volume	**603k**	**580k-630k**	**580k-630k**	**580k-630k**
Türkiye	400k	390k-420k	390k-420k	390k-420k
Romania	203k	190k-210k	190k-210k	190k-210k
Wholesale Volume	**725k**	**670k-730k**	**655k-715k**	**645k-705k**
Total Production Vol.	**700k**	**690k-740k**	**690k-740k**	**690k-740k**
Türkiye	452k	460k-490k	460k-490k	460k-490k
Romania	248k	230k-250k	230k-250k	230k-250k
Revenue Growth	**7%**	**Flat**	**Mid to High Single Digit Decline**	**Mid to High Single Digit Decline**
Adj. EBITDA [8] Margin	**8.00%**	**7% - 8%**	**6% - 7%**	**6% - 7%**
Capex (Fix Assets)	**€410 mn**	**€300-400 mn**	**€300-400 mn**	**€300-400 mn**
General	€125 mn	€80-100 mn	€80-100 mn	€80-100 mn
Product Related	€285 mn	€220-300 mn	€220-300 mn	€220-300 mn

Financial Tables (Please click to access all tables in excel format.)

Income Statement (Mn TL)	Notes	9M'26	9M'25	Δ	3Q'26	3Q'25	Δ
Total Revenues		**684,624**	**755,508**	**-9%**	**233,767**	**245,950**	**-5%**
Revenue from Core Operations	**16**	**679,784**	**755,508**	**-10%**	**228,927**	**245,950**	**-7%**
- Export [9]		578,970	612,110	-5%	200,168	194,130	3%
- Domestic		100,814	143,398	-30%	28,758	51,820	-45%
Revenue from Finance Sector		**4,840**	**0**		**4,840**	**0**	
Gross Profit		**46,757**	**63,245**	**-26%**	**15,798**	**20,282**	**-22%**
Gross P. from Core Operations		**46,154**	**63,245**	**-27%**	**15,195**	**20,282**	**-25%**
Gross P. from Finance Sector		**603**	**0**		**603**	**0**	
Operating Expenses (-)		-29,434	-31,646	-7%	-8,782	-10,436	-16%
Net oth. inc. from operating act. (+)	18	3,076	7,384	-58%	1,089	924	18%
Operating Profit		**20,399**	**38,983**	**-48%**	**8,105**	**10,770**	**-25%**
Net oth. inc. from investing act. (+)	19	5,989	12,369	-52%	2,786	2,829	-2%
Operating income before financing income & expense		**26,388**	**51,352**	**-49%**	**10,891**	**13,599**	**-20%**
Net financial expenses (-)	20,21	-22,753	-32,431	-30%	-5,472	-4,458	23%
Monetary gain (+)	22	16,910	16,732	1%	4,365	3,878	13%
Profit Before Tax		**20,544**	**35,653**	**-42%**	**9,784**	**13,019**	**-25%**
Tax expenses (-)	23	-1,280	-6,640	-81%	-1,433	-2,120	-32%
Net Income		**19,264**	**29,013**	**-34%**	**8,351**	**10,899**	**-23%**

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

Margins	9M'26	9M'25	Δ	3Q'26	3Q'25	Δ
Gross Margin	6.8%	8.4%	-1.6 pp	6.8%	8.2%	-1.4 pp
Operating Profit Margin	3.0%	5.2%	-2.2 pp	3.5%	4.4%	-0.9 pp
Adjusted EBITDA [8] Margin	6.2%	8.1%	-1.9 pp	6.5%	7.4%	-0.9 pp
PBT Margin	3.0%	4.7%	-1.7 pp	4.2%	5.3%	-1.1 pp
Net Margin	2.8%	3.8%	-1.0 pp	3.6%	4.4%	-0.8 pp

Reconciliation of Adj. EBITDA	Notes	9M'26	9M'25	Δ	3Q'26	3Q'25	Δ
Gross Profit		**46,757**	**63,245**	**-26%**	**15,798**	**20,282**	**-22%**
Marketing expenses (-)		-13,126	-15,036	-13%	-3,170	-4,861	-35%
General administrative expenses (-)		-9,010	-8,684	4%	-3,299	-2,745	20%
R&D expenses(-)		-7,298	-7,927	-8%	-2,312	-2,830	-18%
Depreciation and Amortization (+)	17	16,143	16,065	0%	5,160	5,372	-4%
EBITDA before Adjustments		**33,466**	**47,663**	**-30%**	**12,176**	**15,218**	**-20%**
Oth. inc. from operating activities (+)	19	16,103	23,277	-31%	5,539	5,827	-5%
Oth. exp. from operating activities (-)	19	-13,027	-15,892	-18%	-4,450	-4,903	-9%
Embedded Lease Impact (+)		5,640	5,797	-3%	1,913	2,044	-6%
Adjusted EBITDA [8]		**42,182**	**60,845**	**-31%**	**15,178**	**18,186**	**-17%**

9M'26 and 3Q'26 figures include the contribution from the Consumer Finance Business (Koçfinans).

Segment Reporting (9M'26)	Core Operation	Consumer Finance	Consolidation Adj. & Elimination	Total
Total Revenues	**679,307**	**5,317**	**0**	**684,624**
Cost of Goods Sold (COGS)	-633,630	-4,247	10	-637,867
Gross Profit	**45,678**	**1,070**	**10**	**46,757**
Marketing expenses	-13,118	-8	0	-13,126
General administrative expenses	-8,676	-334	0	-9,010
R&D expenses	-7,297	-1	0	-7,298
Other income from operating activities	16,079	34	-10	16,103
Other expenses from operating activities	-12,923	-104	0	-13,027
Operating Profit	**19,743**	**656**	**0**	**20,399**
Net oth. inc. /exp. from investing activities	5,989	0	0	5,989
Operating inc. before financing inc./exp.	**25,731**	**656**	**0**	**26,388**
Financial income	16,947	257	0	17,204
Financial expenses	-39,953	-5	0	-39,958
Monetary gain/loss	17,110	-200	0	16,910
Profit Before Tax	**19,835**	**709**	**0**	**20,544**
Tax expense	-979	-302	0	-1,280
Net Income	**18,857**	**407**	**0**	**19,264**

Segment Reporting (3Q'26)	Core Operation	Consumer Finance	Consolidation Adj. & Elimination	Total
Total Revenues	**228,450**	**5,317**	**0**	**233,767**
Cost of Goods Sold (COGS)	-213,732	-4,247	10	-217,969
Gross Profit	**14,719**	**1,070**	**10**	**15,798**
Marketing expenses	-3,162	-8	0	-3,170
General administrative expenses	-2,965	-334	0	-3,299
R&D expenses	-2,311	-1	0	-2,312
Other income from operating activities	5,515	34	-10	5,539
Other expenses from operating activities	-4,345	-104	0	-4,450
Operating Profit	**7,449**	**656**	**0**	**8,105**
Net oth. inc. /exp. from investing activities	2,786	0	0	2,786
Operating inc. before financing inc./exp.	**10,235**	**656**	**0**	**10,891**
Financial income	5,406	257	0	5,663
Financial expenses	-11,130	-5	0	-11,135
Monetary gain/loss	4,565	-200	0	4,365
Profit Before Tax	**9,075**	**709**	**0**	**9,784**
Tax expense	-1,131	-302	0	-1,433
Net Income	**7,944**	**407**	**0**	**8,351**

The acquisition of Koçfinansman A.Ş. was completed on 1 July 2026, and its impact on the financial results is detailed above for 3Q'26 and 9M'26.
Further information is available in Note 4, "Segment Reporting", of the financial statements.

Balance Sheet (Mn TL)	9M'26	2025	Δ
Current Assets	**285,843**	**277,795**	**3%**
Cash and Cash Equivalents	54,034	79,531	-32%
Trade Receivables	92,634	110,460	-16%
Other Receivables due from related parties	8,264	5,413	53%
Receivables from finance sector operations	33,914	0	
Inventories	75,408	61,327	23%
Other Items (10)	21,588	21,065	2%
Non-Current Assets	**280,244**	**282,602**	**-1%**
Tangible Assets	160,410	170,517	-6%
Intangible Assets	40,680	39,364	3%
Other Receivables due from related parties	20,825	26,707	-22%
Receivables from finance sector operations	15,492	0	
Deferred Tax Assets	28,185	30,279	-7%
Prepaid Expenses	9,679	11,136	-13%
Other Non-Current Assets (11)	4,974	4,600	8%
TOTAL ASSETS	**566,087**	**560,397**	**1%**
Short - Term Liabilities	**234,163**	**224,546**	**4%**
Short - Term Financial Debt (12)	87,376	78,748	11%
Trade Payables	123,713	127,373	-3%
Other Short-Term Liabilities	23,074	18,425	25%
Long - Term Liabilities	**135,936**	**141,891**	**-4%**
Long - Term Financial Debt (13)	123,800	124,097	0%
Other Long-Term Liabilities	12,136	17,794	-32%
Shareholders' Equity	**195,987**	**193,960**	**1%**
Paid-in Capital	3,509	3,509	0%
Currency Translation Differences	-19,360	-12,435	56%
Losses on Cash Flow Hedges	-34,354	-41,020	-16%
Restricted Reserves	18,776	17,353	8%
Retained Earnings	203,776	177,379	15%
Net profit for the period	19,264	42,251	-54%
Other Items (14)	4,376	6,924	-37%
TOTAL LIABILITIES & SHAREHOLDER EQUITY	**566,087**	**560,397**	**1%**

9M'26 figures include the contribution from the Consumer Finance Business (Koçfinans).

*(10) **Other Items in Current Assets**: Other receivables due from third parties + assets arising from customer contracts + prepaid expenses + derivative financial instruments + non-current assets as held for sale+ other current assets*

*(11) **Other Non-Current Assets**: Financial investments + trade receivables due from third parties + right of use assets+ investments in subsidiaries, joint ventures & affiliated companies + derivative financial instruments*

*(12) **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)*

*(13) **L/T Financial Debt Calculation**: L/T (Bank borrowings + Issued debt instruments + Lease liabilities + Other long-term borrowings)*

*(14) **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*

Cash Flow Statement (Mn TL)	9M'26	9M'25	Δ
A. Net Cash Generated from Operating Activities	**37,345**	**92,301**	**-60%**
Cash flows generated from operating activities	46,514	101,002	-54%
- Net profit or loss for the period	19,264	29,013	-34%
- Adjustments to reconcile net profit or loss	24,210	48,241	-50%
- Change in working capital requirement	3,040	23,749	-87%
Net interest paid/received	-4,078	-1,255	225%
Payments related with provisions for employee benefits	-166	-190	-13%
Payments related with other provisions	-4,232	-5,767	-27%
Taxes paid	-693	-1,488	-53%
B. Net Cash Flow from Investing Activities	**-13,466**	**-21,031**	**-36%**
Proceeds from sales of property, plant and equipment	3,440	1,010	241%
Purchase of property, plant and equipment	-11,509	-21,151	-46%
Purchase of intangible assets	-4,941	-4,369	13%
Cash advances given and payables	1,452	3,624	-60%
Dividend income received	0	0	
Cash outflows from capital inc./share purchase of subs.	-1,908	-145	1212%
C. Net Cash Flow from Financing Activities	**-38,060**	**-24,599**	**55%**
Proceeds from borrowings	50,580	45,221	12%
Cash outflows related to borrowings	-67,453	-54,760	23%
Dividends paid	-14,430	-8,872	63%
Net interest received/paid	-5,735	-5,201	10%
Cash outflows on debt payments from leasing agreements	-1,022	-986	4%
	9M'26	**9M'25**	**Δ**
CapEx (15)	**-14,998**	**-21,896**	**-32%**
Free Cash Flow (FCF) (16)	**22,347**	**70,406**	**-68%**

9M'26 figures include the contribution from the Consumer Finance Business (Koçfinans).

***(15)** **CapEx Calculation** includes **purchase of property, plant and equipment**; **purchase of intangible assets** and **cash advances given and payables**.*

***(16)** **FCF Calculation** includes **Net Cash Generated from Operating Activities**; and **CapEx** (15)*

CapEx and FCF Calculation include Koçfinans figures in 9M'26.

Debt Position (Mn TL) (17)	9M'26	2025	Δ
Net Financial Debt	**116,929**	**123,314**	**-5%**
Adjusted EBITDA (8)	63,313	82,753	-23%
Net Debt / Adjusted EBITDA (8)	**1.85**	**1.49**	

*(17) **Net Debt / Adjusted EBITDA**: Net Debt / **Trailing 12M Adjusted EBITDA**. It does not include Koçfinans figures. **Net Debt / Adjusted EBITDA** ratio capped at 3.5x*

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 9M'26 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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