

FORD OTOMOTİV SANAYİ A.Ş.

1 JANUARY – 30 SEPTEMBER 2026

INTERIM REPORT

Koç

FORD OTOSAN

Ford

COMPANY INFORMATION

Board of Directors and Committees

According to Article 10 of our Articles of Incorporation, all affairs and management of Ford Otosan shall be conducted by the Board of Directors composed of at least 8 members, the total number of the members shall be even, and shall be elected for a period not exceeding three years in accordance with the provisions of the Turkish Commercial Code and regulations of the Capital Markets Board. Save for the mandatory provisions of the Corporate Governance Principles of the Capital Markets Board with respect to the independent members of the Board of Directors, the General Assembly may replace the members of the Board of Directors at any time as deemed necessary. Two of the elected board members shall meet the qualification of independence stipulated in the Corporate Governance Principles regulations of Capital Markets Board.

At the Ordinary General Assembly Meeting held on 12 March 2026, the number of Board members was determined as 12, including 2 Independent Board Members. Josephine Mary Payne, who was elected as a Board Member at the Ordinary General Assembly Meeting and served as Ford Otosan Leader, stepped down from her position as Ford Otosan Leader effective as of 30 June 2026 due to a change in her role within the Ford Motor Company organization. In addition, Katja Windt, who had been elected as an Independent Board Member, and James Kieran Vincent Cahill, who had been elected as a Board Member at the Ordinary General Assembly Meeting held on 12 March 2026, resigned from their positions. To fill the vacancies, Kay-Dirk Lindemann and Maria Grazia Davino were appointed as Independent Board Member and Board Member, respectively, effective as of 1 September 2026.

The composition of the Board of Directors, elected to serve until the Ordinary General Assembly Meeting convened to review the accounts for the year 2026, is presented below:

M. Rahmi Koç	Honorary Chairman
Ali Y. Koç	Chairman
James Michael Baumbick	Vice Chairman
Maria Grazia Davino	Member
Johan Egbert Schep	Member
David Joseph Cuthbert Johnston	Member
Mehmet Apak	Member
Haydar Yenigün	Member
Prof.Dr. Umran Savaş İnan	Independent Member
Dr. Kay-Dirk Lindemann	Independent Member
Josephine Mary Payne	Member
Güven Özyurt	Member – Ford Otosan Leader

In accordance with Capital Markets Board's Communique II-17.1. on Corporate Governance;

Following the changes in the composition of the Board of Directors, it was resolved to appoint Prof. Dr. Umran Savaş İnan and Dr. Kay-Dirk Lindemann as members of the Audit Committee; to appoint Prof. Dr. Umran Savaş İnan as Chairman of the Corporate Governance Committee, which also performs the duties of the Nomination Committee, and Haydar Yenigün, David Joseph Cuthbert Johnston, Dr. Kay-Dirk Lindemann, and Saibe Gül Ertuğ Gerişkovan as members of the Committee; to appoint Prof. Dr. Umran Savaş İnan as Chairman of the Early Detection and Management of Risk Committee and Haydar Yenigün and David Joseph Cuthbert Johnston as members of the Committee; and to appoint Prof. Dr. Umran Savaş İnan as Chairman of the Remuneration Committee and Haydar Yenigün and James Michael Baumbick as members of the Committee.

Public

Shareholder Structure

Ford Otosan's shareholder structure as of September 30th, 2026, is as follows:

Shareholder	Value of Shares (TL)	Number of Shares	Share Capital (%)
Koç Holding A.Ş.	1,379,871,894.70	137,987,189,470	39.32%
Vehbi Koç Foundation	28,805,013.70	2,880,501,370	0.82%
Koç Holding Pension and Assistance Foundation	32,592,023.10	3,259,202,310	0.93%
Koç Holding A.Ş. Total	**1,441,268,931.50**	**144,126,893,150**	41.07%
Ford Deutschland Engineering GmbH (1)	**1,439,970,367.60**	**143,997,036,760**	**41.04%**
Publicly Held	627,860,700.90	62,786,070,090	17.89%
Total (TL)	**3,509,100,000.00**	**350,910,000,000**	**100.00%**

EVALUATION OF THE AUTOMOTIVE MARKET AND COMPANY OPERATIONS

1. Domestic Automotive Industry and Ford Otosan

The Turkish automotive market contracted by 13% YoY in 9M'26, reflecting ongoing macroeconomic uncertainties, tightening liquidity conditions, and the high base effect of 2025. Total market sales amounted to 827,208 units (954,831), with declines recorded across all segments. PC sales decreased by 15%, LCV sales by 1%, MCV sales by 9%, and truck sales by 13% YoY.

Sales in the Turkish automotive market during the January-September period were as follows:

	9M'26	9M'25	YoY%	3Q'26	3Q'25	YoY %
Passenger Car	627,977	742,687	-15%	187,743	254,684	-26%
Light Commercial Vehicle	95,859	97,281	-1%	29,367	34,070	-14%
Medium Commercial Vehicle	79,629	87,679	-9%	28,176	30,916	-9%
Truck (>16 t)	19,793	22,757	-13%	6,344	7,372	-14%
Other Heavy Commercial Vehicle (6-16t)	3,950	4,427	-11%	1,445	1,606	-10%
Toplam (2)	**827,208**	**954,831**	**-13%**	**253,075**	**328,648**	**-23%**

The share of PCs in the total automotive market declined to 76% in the current period from 78% in the same period of the previous year. Meanwhile, the share of LCVs increased to 21% from 19%.

Share of PCs in the total industry (3)

9M'26	9M'25	2025	2024	2023	2022	2021	2020
76%	78%	77%	77%	76%	72%	73%	77%

During the period, the share of imported vehicles remained stable at 65% in the PC segment, while it reached 76% in the LCV segment and 67% in the overall market.

Share of Imported Vehicles (3)	PC	LCV	Total
9M'26	65%	76%	67%
9M'25	71%	79%	72%
2025	70%	68%	69%

(1) Ford Deutschland Engineering GmbH: 100% owned by Ford Motor Company.
(2) Covers all passenger and commercial vehicles excluding buses and midibuses. / Source: Automotive Distributors' and Mobility Association (ADMA), Heavy Commercial Vehicles Association (TAID) and TURKSTAT.
(3) Source: Automotive Distributors' and Mobility Association (ADMA),
Throughout the report, figures presented in parentheses refer to the values for the same period of the previous year.
9M'26 and 3Q'26 figures include the contribution from the consumer finance business.

Against this backdrop, Ford Otosan's domestic sales declined by 31% YoY to 52,784 units. With a market share of 6.4% (8.0%), Ford Otosan ranked 5th in the overall automotive market.

Ford Otosan's market share stood at 17.2% (22.8%) in the LCV segment, 31.3% (34.1%) in the MCV segment and 22.8% (22.5%) in the truck segment. In the PC segment, market share declined to 1.1% (2.6%), reflecting a narrower product portfolio following the discontinuation of the Focus model, as well as intensified competition driven by increased vehicle availability.

2. Production and Capacity

In the January-September period, our total production volume declined by 1% YoY to 510,553 units (513,983). Capacity utilization (CUR) stood at 73% (73%) overall, while utilization rates were 67% (69%) at the Gölcük Plant, 74% (71%) at the Yeniköy Plant, 41% (44%) at the Eskişehir Plant and 77% (82%) at the Craiova Plant.

Our production volumes by model were as follows:

	9M'26	9M'25	YoY %	3Q'26	3Q'25	YoY %
Gölcük [4] - 2T CV	**104,356**	**107,513**	**-3%**	**34,664**	**33,311**	**4%**
Yeniköy [5] – 1 T CV	**226,195**	**214,320**	**6%**	**78,611**	**68,951**	**14%**
Eskişehir	**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%**

Important Note: Following the completion of capacity expansion investments at the Gölcük Plant under the Project-Based State Incentive program 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 program CUR of Gölcük Plant in 4Q'26 will be calculated based on a 245k-unit capacity.

3. Export, Domestic and Wholesale Review

In 9M'26, the EU and UK PC market [6] grew by 6.5% YoY, supported by strong demand for electric and hybrid vehicles, an expanding range of available models and incentive schemes. In the commercial vehicle market [6], the van segment remained broadly flat, increasing by 0.7% YoY, while the truck market [6] expanded by 8.3% YoY, benefiting from a low base effect. Although electrification continued to gain momentum, high vehicle costs and insufficient charging infrastructure remained key challenges for the market.

(4) Ford Transit, (5) Ford Custom & VW 1 Ton CV
(6) Source: ACEA - European Automobile Manufacturers' Association
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9M'26 and 3Q'26 figures include the contribution from the consumer finance business.

Exports

Despite the YoY decline in export volumes during the first half of the year, strong performance from the 1-ton CV segment in the third quarter enabled export volumes in 9M'26 to remain broadly in line with the same period of the previous year. During the period, export revenues decreased by 5% YoY to TL 579.0 billion (TL 612.1 billion).

During the period, Ford strengthened its position as Europe's leading CV brand, increasing its market share to 15.9% (17.7%) as of 9M'26 from 15.5% in the first half of 2026, supported particularly by the strong performance of its electric 1-ton CVs.

During the same period, Ford Otosan played a key role in sustaining Ford's market leadership, accounting for 82% of Ford's commercial vehicle sales and 47% of its passenger vehicle sales in Europe through its production operations.

Domestic Sales

Our domestic wholesale volumes amounted to 55,957 units (80,575). While domestic wholesale volumes declined by 31% YoY during the period, domestic revenues were adversely affected by a more competitive pricing environment driven by increased vehicle availability, as well as the continued gap between inflation and exchange rate movements throughout the period. While CPI inflation stood at 30% YoY, the appreciation of the EUR/TL exchange rate remained more limited at 14% YoY. As a result, domestic revenues amounted to TL 100.8 billion (TL 143.4 billion).

Total Sales and Revenues

Our total wholesale volume decreased by 4% YoY to 503,812 units (526,356). Total revenues declined by 9% YoY to TL 684.6 billion (TL 755.5 billion).

Following the acquisition of Koçfinans as of 1 July 2026, finance sector operations contributed TL 4.8 billion to total revenues in both 3Q'26 and 9M'26, providing limited support to topline performance.

4. Investments

A total of TL 15.0 bn (TL 21.9 bn) was invested during the period, including capitalized product development expenditures

5. R&D Activities

Pre-capitalization R&D expenditures related to various product development projects amounted to TL11.1 bn (TL11.5 bn). The number of employees working in R&D stands at 2,255.

6. Employees

As of 30 September 2026, Ford Otosan employed a total of 23,686 people, consisting of 5,069 salaried employees and 18,617 hourly-paid employees (31 December 2025: 25,002 employees, consisting of 5,039 salaried employees and 19,963 hourly-paid employees).

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9M'26 and 3Q'26 figures include the contribution from the consumer finance business.

Ford Otosan continued to be the largest employer in the Turkish automotive industry. The Company's blue-collar employees are covered by the Group Collective Labor Agreement signed between the Turkish Employers' Association of Metal Industries (MESS) and the Turkish Metal Union on 22 January 2026, covering the period from 1 September 2025 to 31 August 2027.

7. Profitability

The following factors weighed on profitability during 9M'26

i) A more competitive pricing environment, particularly in truck segment driven by increased vehicle availability;

ii) The appreciation of the EUR/TL exchange rate remaining below CPI inflation throughout the period and a more limited exchange rate movement compared to the same period of the previous year (EUR/TL Δ: 14%; CPI Δ: 30%);

iii) A higher share of export revenues within total revenues (9M'26: 85%; 9M'25: 81%)

iv) An increased share of electric vehicles in production (9M'26: 20.4%; 9M'25: 15.8%).

Supported by the TL 0.6 billion gross profit contribution from finance sector operations in 3Q'26, total gross profit declined by 26% YoY to TL 46.8 billion (TL 63.2 billion). Gross margin decreased to 6.8% from 8.4% in 9M'25.

Operating expenses decreased by 7% YoY to TL 29.4 billion (TL 31.6 billion), mainly driven by lower marketing expenses. Net other operating income declined to TL 3.1 billion (TL 7.4 billion), primarily reflecting the more limited appreciation of the EUR/TL exchange rate compared to the previous year (9M'26: 10%; 9M'25: 32%).

In Q3, the acceleration in the appreciation of the EUR/TL exchange rate compared to the first half of the year, Ford Otosan's disciplined and profitability-focused approach, and tighter cost management supported operational performance. In addition, the consolidation of Koçfinans provided a limited positive contribution. Nevertheless, profitability continued to be adversely affected by the cumulative appreciation of the EUR/TL exchange rate, remaining below domestic inflation and the ongoing pressures on cost of sales. As a result, operating profit declined by 48% YoY to TL 20.4 billion (TL 39.0 billion).

In 9M'26, embedded lease amounted to TL 5.6 billion (TL 5.8 billion). Total adjusted EBITDA [(7)] decreased by 31% YoY to TL 42.2 billion (TL 60.8 billion), while the adjusted EBITDA margin [(7)] stood at 6.2% (9M'25: 8.1%). As a result, adjusted EBITDA per vehicle from core operations [(7)] was recorded at EUR 1,480 (EUR 1,832).

*(7) 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.*

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Profit before tax (PBT) improved sequentially in 3Q'26, supported by lower financing expenses, a more favorable monetary gain/loss position and higher operating profit. Supported by the relatively stronger performance in the third quarter, total PBT in 9M'26 declined by 42% YoY to TL 20.5 billion (TL 35.7 billion). PBT per vehicle from core operations amounted to EUR 709 (EUR 1,073).
Following the tax regulation introduced in June, tax expense decreased significantly compared to the same period of the previous year and amounted to TL 1.3 billion in 9M'26 (TL 6.6 billion). Accordingly, net income declined by 34% YoY to TL 19.3 billion (TL 29.0 billion).

Margins: Gross Margin 6.8% (-1.6 ppts); Operating Margin 3.0% (-2.2 ppts); Adjusted EBITDA Margin [(7)] 6.2% (-1.9 ppts); PBT Margin 3.0% (-1.7 ppts); and Net Margin 2.8% (-1.0 ppts).

8. Financing

During the January-September period, the Company repaid EUR 674 million of foreign currency loans and TL 10.3 billion of TL-denominated loans, while utilizing EUR 605 million of foreign currency loans and TL 4.1 billion of TL-denominated loans. As a result, total loans and debt instruments increased to TL 202 billion as of September-end from TL 191 billion at year-end 2025. Cash and cash equivalents amounted to TL 54.0 billion (TL 70.7 billion) at period-end.

The loan repayments and borrowings disclosed above relate solely to Ford Otosan's operations. The reported loan and debt instrument balance as well as the cash position include the loans, funding liabilities and cash balances of Koçfinans, which has been consolidated since 1 July 2026.

Ford Otosan continues to follow financial risks very closely and maintains prudent policies. The main policies regarding various risks are summarized in Note 26 of the financial statements.

9. Financial Tables

Ford Otosan’s financial statements are publicly available through the Earnings Release and on the Company's corporate website.

10. Other Material Developments

- The Board of Directors resolved to invest in the Ford Trucks New-Cab Program to support the growth of Ford Trucks operations in the European market and ensure compliance with the emissions and safety requirements under the European Union Direct Vision Regulation. Under the program, new-generation cab models to be used in Ford Trucks vehicles will be developed and introduced. The net investment amount to be made by the Company in phases through 2030 is expected to total approximately EUR 364 million, of which EUR 122 million has already been incurred as part of pre-feasibility activities. In addition to this net investment amount, a further EUR 96 million of investment under the program is expected to be covered through anticipated government incentives and direct engineering contributions to be provided by Iveco S.p.A. pursuant to the Joint Development Agreement announced in the Company's material disclosure dated 11 March 2025. The gradual launch of the new-generation cab developed under the program is planned for 2028.

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9M’26 and 3Q’26 figures include the contribution from the consumer finance business.

- In order to simplify the shareholding structure of Koç Group companies, the Board of Directors resolved to acquire, in cash and on a lump-sum basis, 23,558,850 Class B shares of Ford Otomotiv Sanayi A.Ş. (Ford Otosan), corresponding to approximately 0.67% of Ford Otosan's share capital and owned by Temel Ticaret ve Yatırım A.Ş., for a total consideration of TL 1,852,903,552.50 by Koç Holding A.Ş. The share transfer and payment transactions have been completed.
- As announced in the Company's material disclosure dated 1 September 2026, the Board of Directors resolved to request the approval of the Capital Markets Board of Türkiye (CMB) regarding the appointment of Mr. Kay-Dirk Lindemann as an Independent Board Member in accordance with the Corporate Governance Communiqué. Following the application, the Company was informed through the CMB's letter dated 29 September 2026 that the CMB had decided not to express any adverse opinion regarding the proposed appointment.
- The coupon payment of the Company's bond with ISIN XS2782775345 was made on 26 October 2026.
- At its meeting held on 27 October 2026, the Board of Directors resolved, taking into account the Company's Dividend Distribution Policy, long-term strategy, investment and financing policies, profitability and cash position, to distribute a cash dividend of TL 10,772,937,000.00 to shareholders in accordance with the Dividend Communiqué (II-19.1). The proposal to distribute the dividend as of 26 November 2026, in accordance with the dematerialization regulations and the procedures determined by the Central Securities Depository of Türkiye (MKK), will be submitted for shareholder approval at the Extraordinary General Assembly Meeting.
- As announced in the Company's material disclosure dated 27 October 2026, the Extraordinary General Assembly Meeting of the Company will be held on Tuesday, 24 November 2026 at 1:00 p.m. at the Company's headquarters located at Akpınar Mahallesi, Hasan Basri Caddesi No:2, Sancaktepe, Istanbul, Türkiye.
- As disclosed by our Company on 26 June 2026, Ms. Josephine Mary Payne, Member of the Board of Directors and Leader of Ford Otosan, would leave her position as Leader of Ford Otosan effective 30 June 2026, and the departments under her responsibility would report to Mr. Güven Özyurt until a successor was appointed. The Company's Board of Directors has resolved to appoint Mr. Alexander Ehrmann to the position of Leader of Ford Otosan, previously held by Ms. Josephine Mary Payne, effective 1 December 2026. Mr. Alexander Ehrmann will assume his duties upon obtaining the necessary work permit. As of such date, the departments that have temporarily reported to Mr. Güven Özyurt following the departure of Ms. Josephine Mary Payne from her position as Leader of Ford Otosan will report to Mr. Alexander Ehrmann. In addition, due to the retirement of Mr. Cemil Cem Temel, currently serving as Commercial Vehicles Leader, effective 1 January 2027, the Board of Directors has resolved to appoint Mr. Aysan Levin Hoşver as Commercial Vehicles Leader, effective the same date.

11. 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 and disciplined sales mix management, 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 [7] 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