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TÜRK OTOMOBİL FABRİKASI A.Ş.

**TOFAŞ Türk Otomobil Fabrikası A.Ş.
Nine Months 2025
Financial Results Conference Call and Live Webcast**

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Conductors:

**Mr. Cengiz Eroldu, Chief Executive Officer
Mr. Ahmet Tasangil, Chief Financial Officer
Mr. Mehmet Ağyüz, CFA - Investor Relations Manager**

Conference Call Conducted by Chorus Call Hellas



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OPERATOR: Ladies and Gentlemen, thank you for standing by. I am Gelly your Chorus Call operator. Welcome and thank you for joining the TOFAŞ Türk Otomobil Fabrikası A.Ş conference call and Live Webcast to present and discuss the Nine Months 2025 Financial Results.

At this time, I would like to turn the conference over to Mr. Cengiz Eroldu, CEO, Mr. Ahmet Tasangil, CFO, Mr. Mehmet A. Ağyüz, CFA - Investor Relations Manager.

Mr. Tasangil, you may now proceed.

TASANGIL A: Thank you, Gelly. Good afternoon and good morning. Thank you all for joining our call. In a moment, Mehmet Agyuz, our Head of Investor Relations, will take you through the details of our results for the Nine Months of 2025. But before that, I would like to provide some highlights for the results.

In the Third Quarter, our profit before tax more than doubled compared to the previous year, thanks to the inclusion of Stellantis Turkiye operations and the low base year effect. In Q3, domestic light vehicle demand sustained its strong momentum with a year-on-year growth of 18%.

Thanks to the strong year-to-date performance, we revised up our full year local light vehicle demand outlook from the range of 1.1 million to 1.2 million units to the range of 1.3 million to 1.4 million units, marking 3 consecutive years of demand over 1 million units in Turkey.

Integration of Stellantis Turkiye and exploiting synergies remain key focus areas for us in order to generate additional value. This asset has been performing well as we maintain our distant domestic market leadership with 26.4% share in the Nine Months of 2025.

Production tempo at our plant was impacted by regular maintenance halt in August, while export volumes were somewhat impacted by the ramp-up of our K0 model. We anticipate notable acceleration next year with the launch of our K0 combi model late this year.

Following the closure of Stellantis Turkiye transaction in Q2, the midterm visibility of Tofas has continued to improve in Q3, thanks to various contracts signed with Stellantis. First and foremost, we are very excited that Doblo is coming back to our plant with an annual production capacity of 100,000 units starting in Q3 of next year.

In addition to Fiat brand, we will also be producing for Citroen, Peugeot and Opel brands with approximately 80% allocation to be on the domestic market. As the only locally-produced model in this segment, we are confident about the solid competitive position in the local market.

Secondly, we extended the production of Egea until the end of next year. Last but not least, we are able to diversify the export markets of K0 with an export contract for the North America market. Export volumes

to this region is expected to constitute about 1/4 of the total production volume of K0 throughout its life cycle.

As a final note, excluding our consumer finance operations, we are in net industrial cash position as of September 2025. This will provide us flexibility to fund new growth projects.

I will now give the floor to Mehmet for the rest of the presentation, then we will be glad to answer your questions. Thank you.

AGYUZ M:

Hi. Good afternoon, and good morning, everybody. Thank you for joining our call. In the first Nine Months, Turkish motor vehicle production increased by 3%, reached to slightly above 1 million units. Tofas production constituted around 9% of the industry with slightly below 90,000 units, suggesting around 22% decline compared to the prior year.

When we look at Third Quarter alone, our production recovered significantly on a year-over-year basis from the low base as well as the ramp-up of K0, with close to 50% increase at 30,000 units. As you can see on the right-hand side of the chart, continued sequential increase in our production in the last five quarters, whereas in the Third Quarter, there was a slight decline sequentially due to the usual maintenance work at our plant in August.

In terms of production mix, LCV production has continued to increase, now constituting 39% of our

production compared to 30%, thanks to the ramp-up of K0 production, which started at the end of last year.

Moving on to domestic market. In Third Quarter, domestic demand remained quite strong, similar to the First Half of the year and grew by 18%, reaching to around 320,000 units. The growth on the passenger car side was stronger at 20%, whereas LCV growth was also healthy at 9%.

This performance brought the year-to-date growth to 9%, reaching to 928,000 units. In fact, with the October data announced this morning, light vehicle demand exceeded 1 million units in the first 10 months of the year. And considering the strong seasonality in the fourth quarter, it is on pace to exceed 1.3 million level, which is another record level, remaining above 1 million units three years in a row.

The distribution among passenger car and LCV was similar with 10% growth on the passenger car side and 6% growth on the light commercial vehicle side.

In terms of monthly evolution of the domestic light vehicle market, demand has been breaking new records every month. The main driver of this strong demand is, the wealth effect due to higher gold prices.

As you know that the Turkish citizens has a sizable amount of unregistered gold savings, which creates a significant wealth effect in addition to the relatively high deposit rates, which also offers real yields in the last two years. Lastly, due to gap between inflation and

Turkish lira depreciation against euro, there has been more affordable prices in real terms and consumers have taken advantage of this in the first nine months of the year.

Moving on to Tofas market position in the local market- Tofas by far leads the market with 26.4% market share in the first nine months.

And on the left-hand side on the chart, you can see except Fiat brand, which is going through a product transition with the phase-out of the production models and ramp-up of the new models, other brands all performed better than the prior year, capturing notable market share despite the elevated competitive landscape.

On the LCV market share side, the performance was more impressive with a market share of 44.1%, which is 280 basis points better than the prior year. Similar to the total light vehicle market share, except Fiat brand which is impacted by the phase-out of Fiorino in the middle of last year, the other brands has gained significant market share compared to the prior year.

In terms of passenger car market share, it stood at 22% compared to 24.5% in the prior year. And the story is similar here due to the aging of Egea, Fiat brand retreated in the market share, whereas other brands performed slightly better or flattish compared to the prior year.

Moving on to export business. In the first nine months, we shipped 27,000 units of export volumes, which is around 1,300 less compared to the prior year. Significant growth on the LCV exports, which we shipped 55% more due to the ramp-up of the K0 model. This was offset by limited passenger car shipments in the first nine months of the year related with the life cycle of the products.

In terms of monthly evolution of our export volumes, after the first four months, you could see that on a monthly basis, our export volumes has started to show growth. This is thanks to the ramp-up of production as well as base effect, and we expect this trend to continue in the coming months as well as next year.

In terms of regional breakdown of our exports, in the first nine months, France constituted the biggest export market with around 30% of our volumes, followed by Italy and Germany and Spain, which -- essentially, Europe constituted more than 90% of our export volumes, and this is due to the K0 contract, which is an export-oriented product, mainly tilted towards Europe.

Moving on to our shipment volumes by model and brands. On the left-hand side, export business, we shipped around 1,300 units less at 27,000 units. And the main driver is the decline in Tipo shipments and the phase-out of Fiorino was more less offset by the ramp-up of K0 in the first Nine Months of the year.

On the right-hand side, thanks to the inclusion of Stellantis Türkiye starting from May, we shipped

80,000 units more in the local market with a total shipment of 185,000 units. And you could see the 5-month contribution of the brands that we acquired.

The other remarkable increase was observed in the others, which mainly consists of Fiat commercial vehicle portfolio. This was due to better availability of these products this year. So all-in-all, we shipped 213,000 units, which was around 79,000 units more than the prior year.

Moving on to financial performance. Thanks to the inclusion of Stellantis Türkiye, our shipments grew by 60% to 213,000 units, whereas our revenue growth was similar during this period with a top line of TRY190 billion, whereas our EBITDA and PBT declined by around 50% each mainly due to the phase-out of Fiorino, which created a high base in the First Half of last year.

Looking into the details of our Third Quarter performance on the P&L side, our revenues more than tripled to TRY87 billion, whereas our gross profit grew by 137% to TRY4.2 billion. And our EBITDA grew by more than 400% with TRY1.8 billion with a similar profit before tax amount, which grew by 150%, whereas our gross margin declined by around 130 basis points due to elevated competition.

In addition, product phase-out with higher imported products in our sales mix impacted profitability. Our EBITDA margin expanded by 80 basis points to 2.1%, thanks to also operational efficiencies we have

extracted from the acquisition of Stellantis Türkiye. All-in-all, our net margin was 1.4%, flattish compared to the prior year.

In the first Nine Months of the year, our turnover reached TRY190 billion with an EBITDA of TRY5.2 billion and PBT of TRY3.1 billion and net profit of slightly below TRY3 billion. Our balance sheet remains very strong and flexible ahead of the new projects and to fund our ongoing CapEx cycle. Considering we have spent EUR400 million for the acquisition of Stellantis Türkiye as well as dividends and ongoing CapEx, our cash position stands at TRY19 billion, which is only TRY6 billion less compared to the year-end.

And despite a significant increase in the turnover and the volumes, we managed to keep net working capital to remain at a stable level, a testament to the highly efficient management on the net working capital side. Our shareholder equity stands at TRY53 billion as of the end of September.

Moving on to investments, in the first 9 Nine Months, we spent EUR104 million and 80% of this CapEx was mainly K0-related investments. 10% of CapEx was K9 related. As you know, we officialized the contract in mid-September, and we started pre-spending of this project. CapEx is likely to increase notably with the K9-related spending in the next couple of quarters.

Moving on to outlook. Given the stronger than expected year-to-date domestic light vehicle volumes, which already reached above 1 million units, we

decided to revise up our domestic light vehicle market demand guidance by around 15% to 1.3 million to 1.4 million units. And in parallel to that, we are raising our total domestic retail sales guidance to 350,000 to 370,000 units, a similar increase to the market.

I should note that this number reflects annualized volumes of Stellantis Türkiye. But as you recall that the closure of the transaction was at the end of April.

Due to ramp-up related delays in the K0, we are reducing our export shipment volumes by 20,000 units to 50,000 to 60,000 units. And in parallel to that reduction, we are also lowering our production volume outlook to 130,000 to 150,000 units.

With the officialization of the K9 contract, we are revising up our CapEx outlook by EUR50 million to EUR200 million. On the profitability side, considering 1.6% PBT margin in the first Nine Months of the year, we decided to slightly lower our PBT margin guidance to plus 2% from approximately 3%.

This was mainly driven by the production-related delay as well as higher-than-expected inflation in Turkey. Nevertheless, we remain confident on our 2028 margin guidance of 5% to 7%, which is expected to be driven by higher localization within our sales in the local market compared to the imports, which tend to be our highest margin products.

This marks the end of our presentation, and we are happy to take your questions. Operator?

OPERATOR: The first question is from the line of Ignebekcili, Murat with HSBC. Please go ahead.

IGNEBEKCILI M: Hello. Thank you for the opportunity. Now looking at your exports for this year, monthly figures, the maximum amount of monthly figure is 4,500, and given your guidance, that means if you reach the bottom end of the guidance, 50,000 exports, that means you need to do like 20,000, 25,000 for the rest of the year.

So that means 6,000 to 7,000 exports at least on a monthly basis. You finished October already, so we're into November. I assume you're pretty confident with that. So that's a significant change in the monthly figures. So I just want to make sure that -- and is this going to be something that you will carry over to 2026 easily?

And the second question is actually your nine month PBT margin is around 1.6%. Now your revised guidance is plus 2%. So assuming it's -- you're targeting slightly over 2%, that still means for the fourth quarter, it's definitely over 2.5%, I would presume. So how -- I know your target is for 2028, but what sort of margin profile should we expect for 2026? Can you just elaborate on that, please? Thank you.

TASANGIL A: Thank you very much for the questions. Starting from the first one about K0, yes, you are right that the nine months export numbers are low. But then for the rest of the year we expect an increase in export volumes, and we see that with the introduction of our new combi

models, we foresee that we will be achieving the number that we mentioned in our guideline.

And for the second question that you mentioned, I mean, the profit margin, PBT margin, there are many aspects on this one. But in a nutshell, we foresee that we will manage to have plus 2% PBT margin for this year. Especially this will be depending on the increase in our production, as I just mentioned that we will see that increase in K0. And also, with the decrease in the inflation, that will be also doable for us for the full year as well.

For the outlook that you asked, especially for K0, I just mentioned that with the combi model that we will be introducing in this month, we will foresee an accelerated increase in the number of volumes in the next year as well. So we are confident that the export figures will be much higher than what it is for the time being. Thank you.

OPERATOR: The next question is from the line of Uz, Aytunc with AK Invest. Please go ahead.

UZ A: Hi, thank you for the presentation. I have four questions. The first question is, I know it is early to talk about 2026, but currently, how do you see 2026 domestic market conditions? Would you expect the domestic market to grow further in 2026, maybe reaching around 1.5 million light vehicle units?

The second question is, do you expect the price competition in the domestic market to continue driving

down your prices in 2026? The third question is currently, how do you see the European market conditions for 2026?

In this year, there was a significant decline in European commercial vehicle sales. Do you expect better or worse market conditions in Europe in the next year? And the last question is how much CapEx do you plan to make for Egea expansion? Thank you.

TASANGIL A: Okay. Thank you for the questions. Starting from the domestic market outlook, this year is a very strong year. As you know, we foresee that it will be ending with 1.4 million units. For the next year, it is hard to tell, but for the time being, we forecast that it will be within plus or minus 10% of this year. So there will still be a very strong year as well for the next year.

In terms of the CV market in Europe, we foresee that it will be stagnant and there will not be a significant change compared to this year. The other question was...

UZ A: My second question was, do you expect the price competition in the domestic market to continue in 2026?

TASANGIL A: Yes. On the price competition, as we mentioned, there is an aggressive price competition for the time being. At the end of the day, this should be also normalized in the coming years. But this year, for the last quarter, we will be having the same trend going on. But starting

from next year, we will be expecting some normalization on the pricing level as well.

Uz A: I see. And the last question was how much CapEx do you plan to make for Egea expansion or maybe any CapEx?

TASANGIL A: Yeah. On the Egea expansion, the CapEx will be really minimal, like EUR2 million or EUR3 million range. So not a significant amount.

Uz A: Thank you.

AHMET TASANGIL: Thank you.

OPERATOR: The next question is from the line of Kilickiran, Hanzade with JPMorgan. Please go ahead.

KILICKIRAN H: Hello. Thank you very much for the presentation. I -- first of all, I couldn't understand your premier thoughts for next year's demand. How much growth have you highlighted for next year? Sorry, I missed that number. if you -- can you please repeat this?

And the second one is, what is the current share of K9 models in your distribution sales, including all brands at the moment? Is it reasonable to assume a substantial pickup from this level in 2026, given that it will be locally produced in the later part of the year and also may be sold at competitive prices, because I can't see the breakdown of your distribution sales on a brand level perspective and model perspective? And if you already now own the asset, I mean, do you share

the current EBITDA margin in the distribution asset?
Thank you.

TASANGIL A: Thank you, Hanzade, for the question. Starting from the very last part. As you know, in the restated financials, the inflation sometimes plays -- is kind of a tricky one. For the EBITDA numbers that is reported, this is severely affected by the inflation adjustment.

So especially for companies like Tofas, it is much better to look at the PBT levels. As you can see on the PBT levels, our PBT number is around TRY1.7 billion, which is pretty much in line with the last quarter numbers as well because especially in the inflation environment, there is always a transition from the EBITDA figures to the monetary gain-loss item.

So based on our nominal numbers -- non-inflation adjusted numbers, what we see is that the EBITDA figures are pretty much in line with the previous quarter as well.

KILICKIRAN H: Thank you very much. But I would like to ask about the profitability in the distribution assets. I'm aware of the inflation impact on the EBITDA. But maybe on the PBT perspective, do you share the distribution asset profitability separately as you now own the assets? Just to understand how much -- I mean, I know you are guiding us for the midterm PBT margin, but I'm trying to understand the next year's PBT margin, how -- where we should be landing when the production ramps up?

TASANGIL A: Sure. On the distribution asset profitability, you can assume the average company-wide profitability is also applicable for the distribution asset as well. So there is no significant change in terms of the margins, especially on the distribution side.

On the first question that you asked about the -- about next year's volumes, we assume that it will not be different than 10%, minus or plus, of this year's numbers. So we assume that this year will be 1.4 million so that you can assume that it can be like 150,000 units high or 150,000 units low. That's the assumption that we have for the time being.

For the K9 question that you asked, especially when the product is locally produced, there is always an additional volume coming from the locally-produced vehicle, because of the flexibility that it offers. So for the next year -- starting from next year, in Q3 of next year, we will be seeing that positive effect as well.

And also, as you know, the locally-produced vehicles have a much higher profit margin. And in the next year, with the help of K9, we will also be seeing margin expansion coming from K9 sales and the volume will be at least 5% or 10% higher than what it is for this year.

KILICKIRAN H: Thank you very much.

TASANGIL A: Thank you.

OPERATOR: Next question is coming from -- a follow-up question from Ignebekcili, Murat with HSBC with HSBC. Please go ahead.

IGNEBEKCILI M: I just have a small follow-up question. Now in the Second Quarter call, that was at the end of July, you had a PBT guidance of 3% for 2025. Now your revised guidance is essentially in practice a 50 bps to 60 bps decrease compared to previous guidance. So is that revision -- I mean, we cannot obviously see the separate balance sheets of Stellantis Turkey and existing Tofas production operations, but I don't expect you to tell me, of course, those figures.

But how much of the downward revision is coming from lower performance of these two specific units? Is it solely because of lower production on export figures or you had some disappointing profitability in the Stellantis Turkey operations as well? And how do you expect these two entities to perform in fourth quarter? The recovery in the fourth quarter PBT is going to be driven by which of these? Can you please elaborate on this? Thank you.

TASANGIL A: Sure. Definitely. I mean, first of all, we are really very happy with the performance of Stellantis Turkey asset. It's really performing well. The main reason why we lower our guidance is because of two main reasons. One is, as you know, the inflation rate is affecting our P&L. 1% inflation rate increase affects our bottom-line at least TRY500 million. So that's one reason that we lowered our guidance.

The other one is the lower-than-expected export volumes. But as I mentioned to you, this is only a temporary delay in our production plan. And we are seeing that with the new combi model that we are

introducing in this month, we will see an accelerated growth starting from November and it will continue onwards in the next year as well.

OPERATOR: Ladies and Gentlemen, there are no further audio questions at this time. We will now move on to our written questions from our webcast participants. The first question from one of our webcast participants is from Nasuh Erva Aylanc and I quote: we've seen some temporary pressure on profitability and cash flow during this period. Which areas do you expect to show the first signs of recovery over the coming quarters? And what gives you confidence that 2026 will mark a clear turnout in terms of margins and over balance sheet strength?

TASANGIL A: Thank you for the question. As I just explained, it is much better to take a look at our financials, our profitability on the PBT level because of the inflation effect that I just mentioned because the EBITDA numbers are understating in case of an increase in the inflation. So looking at it from the PBT level, we are almost in line with the last quarter.

And looking at on the cash flow, Mehmet also just mentioned about this year, we spent EUR400 million for the acquisition of Stellantis Turkey. And on top of it, we also distributed EUR150 million of dividends. But despite of the significant cash flows -- cash outflows, we are still in net cash position.

And this is because of the EBITDA generation that we have amounting TRY5 billion, also the improvement

that we achieved in the net working capital. So we are still in net cash position. And this will also provide us ample room for the future growth and for the new projects as well. Thank you for the question.

OPERATOR: Thank you. The next question is again from Nasuh Erva Aylanc. As the production of the year comes to an end, if it is understood that a new passenger car project is under development, without disclosing any details before an official announcement, could you share whether this project is focused on a single model or if it could similar -- it could be similar to the K9 program, be positioned under multiple brands within the Stellantis portfolio? Additionally, from a production standpoint, when do you expect to see the first signs of this transition taking place at the plant?

TASANGIL A: Thank you. Thank you for the question. As we announced that Egea will be coming to the end -- at the end of June next year. As you know, the capacity utilization rate of the Tofas plant is below 50% for the time being. And as the distant market leader in Turkey, we also would like to increase our capacity utilization rate to serve the Turkish market much better.

And for this one, maybe I can give you more color. Last September, meetings between major shareholders and top management of Stellantis and Koc Holding took place in Istanbul and Bursa. And both shareholders once again expressed their commitment to fully saturate the capacity of the Bursa plant.

So following this visit, we are also -- we have also started the feasibility studies of new projects, and we are currently working on this. And we hope that we will announce a new project in the coming months if everything goes according to plan. Thank you for the question.

OPERATOR: Thank you. Our next written question is from Evren Gezer with BNP Paribas, and I quote: thanks for the presentation. Do you have any timeline for a potential replacement for Tipo? How much CapEx may be needed? When do you think the plant may reach full capacity?

TASANGIL A: Thank you. Thank you for the question. As I just answered, we also would like to fully saturate the capacity of the Bursa plant, and we are working on this front as well. And since the project is not clear yet, it is hard to come up with the CapEx number, but you can also take a look at our previous projects.

As you know, for a product with 1 million units of sales for the life cycle -- for its life cycle, we spent approximately EUR300 million of CapEx. But as I mentioned to you, it will depend on -- it will change for each project, and we will announce it when it is ready with all details, including CapEx.

OPERATOR: Thank you. We have another audio question from Mr. Demirtas, Cemal with Ata Invest. Please go ahead.

DEMIRTAS C: Thank you for the presentation and congratulations for the results under very difficult conditions and

uncertainty, especially related to your strategy. And my question is about -- we have less visibility about 2026 and 2027. Maybe in the following quarters, more visibility on that direction give us more clear analysis.

And for now, for Third Quarter, my question is we have inflation accounting, other complications. But when you look at -- in terms of your management performance or anything, the profitable levels in the Stellantis and the export side, could you give us some comparison?

Because my point is export margins have been lower, domestic margins have been higher. But with this new entry, did it have any Stellantis dilutive effect on your margins? That's my question.

And the exports side, again, what was the level of the - - not the exact number, but as a comparison in order to understand the levels. And in addition to these factors in the market, we see very strong volumes. But as we know, it's a buyer market. And did it have any additional impact on your margins in this quarter? That's my question. Thank you.

TASANGIL A:

Okay. Thank you. Thank you for the question. Just comparing the -- each channel that we have in terms of import, export and locally-produced and locally-sold vehicles. Obviously, the locally-produced and locally-sold vehicles have a much better margin. But for the export vehicles and for the import vehicle business, you can assume pretty much the same level of margins.

DEMIRTAS C: And for the following year, do you think you will be able to give the guidance for 2026 and 2027 as a rough like the project base, will it be possible? Or are we going to just try to just make estimates?

TASANGIL A: We are still in the budget phase. But as you know, as usual, we will provide our guidance in the start of the next year. But having talked about K9, as I just mentioned, will be a positive effect on our portfolio with 80% of the total production will be devoted on the domestic market.

So starting from Q3 of next year, we will foresee a significant increase in the margins of K9 business, and this will also reflect to the whole year as well. And on top of it, as I also just mentioned, we all expect that the inflation rate will go down next year as well. And this will also have a very significant effect on the profitability of our business.

So all in all, we are seeing -- we will see a gradual transition from 2% profit margin level to 5% to 7% profit margin level in 2026 and there will be a gradual shift towards that in the years to come and we will see the first signs in next year. Thank you very much.

DEMIRTAS C: And the last question, when you look at your export guidance over the last several quarters, unlike the previous years, there were downward revisions a couple of times. How do you just evaluate the situation? Because this year was really exceptional and transition year, we accept that and the market gives credit.

But after June, wasn't it's obvious that your export guidance wouldn't meet? I just want to hear your evaluation, which for me it's not this year is definitely it's not the case and we have great expectations for the future. But at least in terms of planning side, I want to understand this strategic negotiations, all those things, how much did that affect?

Because this year, the company -- the plant was almost idle because of the delays in the regulatory issues, all others. So I just really want to understand whether we are at a jumping period for Tofas in the following years and maybe the evolution of at least those revisions, as I said, which I don't give very high importance. But just I want to understand the technicalities of that?

TASANGIL A: Okay. Thank you for the question. K0 is in the ramp-up stage. And that's the reason why the numbers are below the production capacity of the model. But as I mentioned to you, we will be also introducing the combi version in this month as well and this will complete our lineup, and this will significantly improve the sales volume in the coming months and also in the next year. Thank you very much.

DEMIRTAS C: And another question is about moving to the increasing shifts. Do you think we are going to see some increase in the shifts in the following year at some time by mid-2026 or is it early to make such a comment?

TASANGIL A: Sure. We will be shifting to two shifts in the factory as well with the increase in the export volume. So that is our current plan for the time being.

DEMIRTAS C: Thank you.

OPERATOR: Our next question is from our webcast participants, Mihkel Valja with Trident Asset Management with Trident Asset Management. And I quote "can you please explain why is the margin still so much lower than expected as the total sales is actually much better than expected? Does it mean the lower export volumes are pressuring the margin so much, even though there should be take-or-pay contracts"?

TASANGIL A: Thank you for the question. I mean, it's a very important question. We discussed it a couple of times during this Q&A session. But again, I would like to highlight that it is much better to take a look at our profitability on the PBT level. As I mentioned to you, the inflation adjustment understates EBITDA numbers, especially for this quarter.

Just looking at the non-inflation restated numbers, the nominal EBITDA figures that we see is pretty much even slightly higher than Q2 of this year. So we see no problem on this one. And on the PBT levels, we can see that the monetary gain-loss is also higher than next -- last quarter as well. And we see that -- we see the positive effect on the PBT level.

And on the export, I mean, as the question says, as we increase the volumes, we will also be benefiting from

the efficiencies and it will also increase the profitability of the company, which we hope to see in the last quarter. Thank you very much for the question.

OPERATOR: Thank you. Ladies and Gentlemen, there are no further questions at this time. I will now turn the conference over to Mr. Tasangil for any closing comments. Thank you.

TASANGIL A: Thank you. We certainly appreciate your time today and your interest in Tofas. I wish you a good day.