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TÜRK OTOMOBİL FABRİKASI A.Ş.

**TOFAŞ Türk Otomobil Fabrikası A.Ş.  
Twelve 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 Konstantinos 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 Twelve 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: Good afternoon and good morning, everyone. Thank you for joining us today. In a few moments, Mehmet Agyuz, our Head of Investor Relations, will take you through the details of our 2025 results. Before that, let me share a few highlights.

2025 was a transformative year for our company, marked by several important milestones. First and foremost, we successfully completed the acquisition of Stellantis Türkiye, which positions us as the clear market leader in local market. Integration is progressing well, and we remain on track to capture the synergies identified as part of this transaction.

Secondly, we are taking concrete steps towards achieving full capacity utilization at our plant. In this context, we have initiated investments for K9 project and expect to begin production in the Third Quarter of this year. In addition, we plan to start shipments of K0 to the North American market in the fourth quarter of 2026.

Lastly, we continue to strengthen our K0 product portfolio with the introduction of a key variant in the fourth quarter of 2025. As a result, we expect a substantial increase in K0 volumes this year.

Despite being a transition period, we delivered solid financial results. For the Full Year, our PBT increased by 38% year-on-year with a PBT margin of 2.8%. This performance was primarily driven by the consolidation of Stellantis Türkiye, the ramp-up of K0 production and easing inflationary pressures.

In the fourth quarter of 2025, our PBT more than tripled quarter-over-quarter, reaching a PBT margin of 4.6%. This strong performance was primarily driven by operating leverage, supported by a 37% increase in sales volumes, lower inflation in the fourth quarter and the sale of our headquarters campus.

Following the acquisition, Tofas further strengthened its competitive position in the local market, establishing a clear and distant market leadership. In 2025, we achieved a total light vehicle market share of 26.3% with market shares of 43.9% in light commercial vehicle and 21.7% in the passenger car segment.

Starting from a relatively low base, our export volumes increased by 41% year-on-year in 2025. Export performance in the fourth quarter was particularly notable with volumes increasing significantly compared to the previous quarter. Looking ahead, we expect K0 export volumes to approximately double this year.

Our balance sheet remains healthy with an industrial net cash position of TRY3.5 billion as of year-end. This provides us with the flexibility to fund both existing and new growth projects, while continuing to maintain a healthy level of dividends throughout the capex cycle.

I will now hand over to Mehmet to walk you through the remainder of the presentation. Following that, we will be happy to take your questions. Thank you.

AGYUZ M:

Hi. Good afternoon and good morning. In 2025, Turkish automotive production increased by around 4% and reached to 1.4 million units. Tofas production reached 132,000 units, which is slightly less than the prior year, and our overall production constituted slightly above 9% of the industry volumes.

In terms of production mix, passenger car was 60% and LCV was 40%. This indicates around 15 percentage point increase for the LCV side, thanks to the ramp-up of K0 production.

Moving on to domestic market, domestic light vehicle demand, now 3 years in a row, remained above 1 million units and reached a new record level of almost 1.4 million units in 2025. This marks around 11% increase with respect to increases of 11% and 10% for the passenger car and LCV demand. In the fourth quarter, demand remained robust, growing by 13% and reaching to a historic high quarterly figure of 441,000 units.

When we look at the monthly evolution of the light vehicle retail sales, you can see in the chart that there is an accelerating pace on a monthly basis. The main drivers of this increase is mainly due to wealth effect from the high deposit rates as well as higher gold savings.

In addition, due to the gap between inflation and Turkish lira depreciation, prices were more affordable in real terms as well as the notable campaigns by the companies due to high level of competition.

Following the consolidation of Stellantis Türkiye, Tofas became the distant market leader, and we closed the year with a total light vehicle market share of 26.3%, which is slightly less than the prior year. You can see on the left-hand side, all the brands, except Fiat, performed better than the market with increases in the market share, whereas the decline in the Fiat market share was mainly due to product transition.

In terms of LCV markets, our total market share stood close to 44%, which is around 3 percentage points better than the prior year. And respectively, all the brands performed quite strong but due to discontinuation of Fiorino production at the end of first half of last year, there was a slight retreat in Fiat market share.

In terms of passenger car market share, our share stood at slightly below 22% and slightly less than the prior year. And when we analyze on a brand basis, where all the brands performed parallel to the market despite the high

level of competition, only Fiat brand declined in terms of market share due to aging of its product portfolio.

In terms of key model launches in 2025 when we look at 2026. First and foremost, towards the end of fourth quarter of 2025, we launched our long-awaited Combi version of our K0 model, which we expect to benefit throughout this year. And in the First Quarter of 2026, we will be completing the K0 lineup with the platform cap launch.

Besides the premium brand launches in the second half of the year, we are planning to launch two passenger cars from Fiat brand to replace Egea, whose contract will expire at the end of first half of this year. And, in the Third Quarter of 2026, we will be launching our own locally produced K9 vehicle, which will be produced for four different brands.

Moving on to export business. In 2025, demand in EU was mixed, where there was slight increase in passenger car registrations, which increased by around 2%. Germany, UK and Spain contributed to this performance, whereas France and Italy showed declines. When we look at battery electric vehicle registrations, its share recovered back to above 17% from less than 14% a year earlier as the demand in 2024 declined notably after the expiry of incentives. It is recovering back to the level of two years ago. LCV registrations in 2025 declined by around 9% with lower demand at main markets except Spain, which grew by around 12%.

Our export volumes in 2025 has recovered by 41% after its trough level in 2024 and reached slightly below 50,000 units. The main driver of this performance was substantial increase in our LCV shipments, which almost tripled to 38,000 units, thanks to the K0 production ramp-up. This was partly offset by the decline in our passenger car shipments with the Egea contract coming towards the end of its life cycle.

In terms of monthly volumes for our exports, you could see there is an accelerating tempo towards the end of the year on the monthly shipments, which is mainly due to the launch of combi version of K0 in November.

In terms of regional breakdown of our exports, the chart shifted towards more to the EU zone due to K0 production, which is mainly for EU. France constituted 35% of our shipments, followed by Italy at 20% and Germany and Spain with respect to shares of around 12% to 13%. The most notable difference you could see is the decline in the share of MENA with the decline in our passenger car exports.

In terms of our shipment volumes by model, on the left-hand side, you see our export volumes reaching to 47,000 units, which is essentially around 14,000 units more compared to prior year. The main driver is the K0, which we shipped 35,000 units more, which was partly offset by the end of the contract for the Fiorino, which was down around 10,000 units and, lower passenger car shipments

by 12,000 units due to the end of Tipo contract, which will be at the end of first half of this year.

On the right-hand side, our domestic shipments more than doubled, thanks to the inclusion of Stellantis Türkiye to our financials, which is reflected as only 8 months after the closure of the deal. We shipped 157,000 units more in domestic market with 298,000 units.

In terms of our production models, we shipped around 14,000 units of K0, which is essentially the initial allocation for the local market for this contract. So this vehicle is performing better than our expectation and we are looking to further increase these volumes in the coming years.

About Egea, we shipped around 13,000 units less to 69,000 units due to the end of its life cycle. Whereas on the other imports, we shipped -- there is also a notable increase excluding other Stellantis brands. This is mainly due to strong performance of Fiat brands, the imported LCV portfolio which now constitutes around 48,000 units. All in all, we shipped 345,000 units in total, essentially doubling from the prior year.

Moving on to financial performance. As a snapshot, almost doubling of our volumes resulted also doubling of our revenues, whereas this translated into 18% decline in EBITDA, which is almost TRY10 billion. On the other hand, our PBT expanded by 38% year on year, reaching to TRY8.8 billion, thanks to very strong performance in the fourth quarter.

Looking at our quarterly performance, which is more indicative and shows a more apples-to-apples comparison due to the inclusion of Stellantis Türkiye compared to the prior quarter. We generated TRY121 billion of revenue, which is 34% higher and much higher increase on the gross profit line with almost doubling compared to the prior year, with an EBITDA of TRY4.6 billion, which is also 150% higher compared to Third Quarter.

And essentially our main KPI, profit before tax, surged by 200% q/q, reaching to TRY5.6 billion. Hence, 34% increase on the top line resulted in tripling of the net income at TRY5.3 billion with improving profitability across the board from gross margin to the net margin ranging from 1.7 percentage point to 3 percentage point improvement. The main driver of the increase in the profitability is mainly increasing production at our plant with the ramp-up of K0. Secondly, economies of scale with efficiency gains and operating leverage; and thirdly, easing in inflation rate.

Looking at the Full Year, our turnover was TRY320 billion and this includes only 8 months contribution of the Stellantis Türkiye, which suggests more than doubling compared to the prior year. Our PBT increased by 38% to TRY8.8 billion, and this improvement is also due to the factors I mentioned for the quarterly performance.

Moving on to balance sheet. We maintain a robust and flexible balance sheet despite EUR400 million Stellantis Türkiye acquisition and EUR150 million of dividend payout. We have an industrial net cash position of around TRY3.5

billion. And despite the significant increase in top-line, we manage net working capital quite well.

Around 28 million increase in inventory and trade receivables was offset by the increase in payables? So there was a negligible increase in net working capital side, despite the substantial increase in the turnover. We finished the year with TRY60 billion of shareholders' equity.

Moving on to investments. In 2025, we spent EUR154 million of capex. Two-thirds of this was ongoing K0 investments and to be compliant with K0 N. America exports, which requires homologation investments as well. And the remainder was mainly composed of K9 investments at EUR34 million, which we started investments in the fourth quarter of the year.

Moving on to outlook. After 3 years of very strong demand in the local market, we expect this to continue and projecting 1.3 million to 1.4 million units for 2026. Out of this industry volumes, we expect to 350,000 to 370,000 units of retail sales in the local market, which is essentially similar to the prior year. But in fact, financial contributor sales were 297,000 units due to 8-month consolidation of Stellantis-Türkiye. So our 2026 local volume outlook essentially implies more than 20% increase in our local shipments for 2026.

On the export side, we are projecting 40% to 60% increase in export shipments and expect 65,000 to 75,000 units. In 2025, around 37,000 units were K0 exports, whereas in 2026 all of the export shipments will be K0.

As a result, we are projecting 140,000 to 150,000 units of production. Our capex expectation of EUR250 million includes our ongoing investment for K9 and K0 North America. After delivering 2.8% PBT margin and excluding the headquarter sales, it's 2.5%; we are on track to reach our 2028 target of 5% to 7% PBT margin and we are forecasting 3% to 4% PBT margin in 2026, thanks to increasing production tempo, easing inflationary pressure as well as kicking off our high-margin K9 product in the second half of the year.

This concludes our presentation and we are happy to take your questions. Operator?

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

KILICKIRAN H: Hello. Thank you very much for the presentation and congratulations for the strong results. I want to make a follow-up on free cash flow generation capacity in 2026, while we are ramping up on the capex side. So in '25, there was a negative free cash flow, but you have improved the working capital, I mean, cash cycle significantly in the last quarter.

I mean is this improvement, which is -- I mean, which you observe in the fourth quarter sustainable throughout 2026. So we will see no major pressure coming from the working capital next year and this year. And how are you planning to finance your capex? Because I mean you have 3.5 billion cash and the capex is going to be around, I think, TRY16 billion level. So are you going to increase that? And is this

increase -- potential increase in debt considered in the PBT margin guidance? Thank you.

TASANGIL A: Hanzade, thank you very much for the questions. In terms of free cash flow generation, if you also take into account the acquisition of Stellantis Turkey and have a pro forma analysis that actually, in terms of free cash flow we are in the positive territory. And this also reflects our -- in our net cash position, as a Mehmet mentioned in his speech, after also spending EUR400 million for the acquisition and also for the EUR150 million dividend we are in -- we are still in net cash position.

And following on that one, as we increased the production speed of our plan. This will also have a positive effect on the net working capital balance of the company. So all in all, despite having a significant capex cycle in the coming year as well, we foresee that the free cash flow generation will be strong and we don't foresee any obstacle in terms of our leverage.

Going on the financing part, we are in discussions with the banks as well, talking about additional borrowing facilities and so far so good on that front as well. And looking at our leverage and our capacity, we don't foresee any significant obstacles on that front as well.

KILICKIRAN H: Thank you. So in case of any leverage, I mean, increasing that, the cost of the debt is already considered in the PBT, right?

TASANGIL A: Definitely.

KILICKIRAN H: All right. Okay. Thank you very much. And on the PBT margin guidance, 3% to 4%. I mean -- when I look at 2024, you have the -- I mean, production of around 140,000 and you are guiding something similar and plus actually. So you can also increase your production over 140,000 if there's going to be strong demand in second half of year in my opinion, but in 2024, your PBT margin was around -- was over 4%. So is it reasonable to assume that this range, 3% to 4% is kind of cautious and can be overachieved in 2026 in case you go up to like 150,000 production level?

TASANGIL A: On the PBT margin side, you will remember that the composition of 2024 is a little bit different than what we have today. In terms of local production, we have yet also here in there as well. And starting from next year, especially in the Third Quarter, we will be witnessing the launch of K9 as well. So that will be also a positive increase on our margin side.

And we are confident that we will be in the range of 3% to 4% of PBT margin in the next year as well following 2026. As Mehmet mentioned, we had a long-term target of 5% to 7% margin. And with the K9 coming in, we will foresee that this number, the margin-wise increased, we will witness it 2027 as well.

By the way, having said all these factors, we also need to take into account the inflation as well. Inflation also has a significant effect on the PBT margin. And as the inflation goes down, which we can assume it will be around 20% for

2026. This will also have a positive impact in terms of margin.

KILICKIRAN H: You mean as the inflation goes down, there will be some positive impact coming from side?

TASANGIL A: Yes, definitely. Definitely. We will see that as well in 2026 because, as you know, the main portion of the inflation impact is coming from the restatement of equity. As the inflation goes down, we will also see a positive effect on the PBT margin side.

KILICKIRAN H: All right, okay, thank you very much. Ahmet.

TASANGIL A: Thank you very much.

OPERATOR: The next question comes from the line of Sarihan Yasin with Yapi Kredi Yatirim. Please go ahead.

ANALYST: Thank you so much for your presentation. I will have few questions. What we know that the operator motive is in investment phase. So as far as I understand, there will be a true model in the pipeline. So could you share your expectations regarding the total capex through 2028? And also to your PBT margin guidance, in terms to main models apart from the model we replace Egea?

And my second question will be related to the Stellantis integration. So could you give us a little bit details of this integration of the Stellantis in Turkey? We know that the mergers of Stellantis financial happen in fourth quarter this year. So -- and we know that you want to expand into new business are such as used car or something. So could you

share a road map outlining how these synergies are expecting to materialize in the following period? Thank you for your time.

TASANGIL A:

Thank you for the questions. Starting from the first one, in terms of capex, we have the current model K9 that we will launch in this year. So this expenditure of EUR250 million. And on top of it, I also mentioned in our last call that we are in talks with other possible projects as well down the road. We are still in analyzing them, but you can -- for your model or for the upcoming future, you can fairly assume that each and every project will cost around EUR250 million.

But having said that, the whole structure of the vehicle is also important, whether it would be a second one that will be produced in Turkey or a very brand new one that we will produce. This will also change the capex cycle. But all in all, we can fairly assume that EUR250 million to EUR300 million per week, we can assume for each model of a model.

Regarding the Stellantis integration, we acquired the company in the -- at the end of April, and we managed to legally merge them at the end of October. And now these companies are fully merged and taking the benefit of the synergies of being a merged company. And on the -- also on the logistics side, on the purchasing side and also on the G&A side, we witnessed the pointed out many synergies.

And most of them are in execution for the time being, and we will see the benefit in this year as well. The total amount of synergies that we can foresee at Tofas level is around EUR20 million for the time being. Hope to deliver much more, but that is the amount that we have pointed out, and we are currently working on that one. Thank you very much.

ANALYST: So actually, I had one more question regarding the PBT margin. This includes new models in 2028 guidance, it's like 47%. So this includes the models or not?

TASANGIL A: So for -- if I'm not mistaken, you are asking for 2026 outlook, PBT margin, right?

ANALYST: Yes. And also maybe the following...

TASANGIL A: And the following one, sure. On 2026 margin, we mentioned that we will be launching K9 in the third quarter. So there is some effect. There's some positive effect of K0 being locally produced and locally sold car. But the Full Year effect will be seen in the next year, in the following year, if you like, in 2027. And this 2026 is an intermediate step towards our goal of a 5% to 7% margin in 2028.

And in 2028, as you also pointed out the positive effect of the new cars is also incorporated in that one. So as we produce and as we sell them in the local market, we will see the margin expansion, and this will also be on top of what we will achieve in terms of operational efficiency with the volumes going up as well.

ANALYST: Okay, thank you so much.

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

IGNEBEKCILI M: Hello, thank you for the presentation. Two questions, please. The first one is regarding the K0 sales performance. Looking at the sales numbers, I think it's more than 10% of K0 production is now being sold in the domestic market, right? So the Combi production started later in the fourth quarter. So assuming the contribution from Combi sales, would you -- do you think that there's a good chance of K0 sales being sold over 10% in the domestic markets, which could support your profitability?

And the second question is about the balance sheet. Now there is a significant increase in the finance receivables on the asset side and a similar increase in the financial debt. I suppose that is due to the related consolidation of KFS, right, delayed consolidation of KFS -- so the financial services still, I mean. So how much contribution does it have on the PBT for this year? And how -- what do you expect for 2026? Do you think there is a significant contribution to PBT from that business? Thank you.

TASANGIL A: Thank you very much for the questions. Starting from the first one for K0 sales performance. You know the numbers in 2025, we exported around 38,000 units in 2025. And we would like to double that number in this year. And recent introduction of the Combi model will be really instrumental on that one.

And on top of it, we also managed to have a very good performance in the local market as well, like 15,000 units that we sold in 2025 in terms of K0. And we also have a target to increase that one as well. So taking into account the local performance and the export performance, we foresee a sales volume for K0 close to 100,000 units this year.

And on top of it, you will remember that we are also planning to launch K0 North America version in the fourth quarter. We will not see a significant positive impact for that one in this year, but starting from 2027, we will also witness a sizable, if you like, a contribution from the sales to North America region as well in terms of K0.

Going to your second question in terms of the leverage, if you just take into account our industrial operations and also consumer finance operations. Looking at it from the industrial side, we are in a net cash position around TRY3.5 billion net cash position that we have.

And the rest is coming from the consumer finance business and you also need to take into account not only the debt side, obviously, but also we have the receivables on the asset side regarding the consumer finance business. So on the asset side, we have a receivable around TRY40 billion and like TRY42 billion to TRY43 billion on the debt side as well.

What you can see, if you have a comparison with the last quarter, there is an increase in the loan portfolio, our consumer finance company. This is thanks to our

introduction of consumer finance operations also in Peugeot, Citroen, Opel, and plans as well. So that's something that we were chasing for, and we started that one in the last quarter of last years.

So there will be -- we also expect a contribution on that side in 2026. In 2025, the PBT level from this consumer finance operations is around TRY1 billion, which we also see an increase in 2026 with also the inclusion of the that I recently mentioned. Thank you very much.

OPERATOR: Mr. Ignebekcili, have you finished with your questions?

IGNEBEKCILI M: Yes, thank you very much.

OPERATOR: Thank you. The next question is a follow-up question from the line of Kilickiran, Hanzade with JPMorgan. Please go ahead.

KILICKIRAN H: Ahmet, I have a question about the Stellantis restructuring efforts. Do you expect any impact on Tofas side because they have been canceling some products? And could this have some sort of impact on your product that is expected to launch in 2027?

TASANGIL A: Thank you for the question. Actually, we don't foresee any negative impact on that one as well. Tofas with its strong balance sheet and also with the ample plant, we are in a very strong position for the new cars. The recent announcement of Stellantis management is a reflection of the strategy change, but we don't see any negative effect on Tofas side in terms of its upcoming product pipeline.

KILICKIRAN H: Okay. Thank you very much.

OPERATOR: Ladies and gentlemen, there are no further audio questions at this time. And we will now move on to our webcast questions. The first webcast question comes from Mehmet Leveb Penbegul and I quote, following Stellantis product plan realignment and EV supply chain resizing decisions, including program cancellation, deferrals and platform impairments, what exactly is changing models allocated to Tofas, i.e., which projects are affected? And what is the quantified impact on SOP timing and planned production volumes?

TASANGIL A: Thank you very much for the question. Stellantis team is currently working on a strategy and the will announce it in May of this year. But looking at our upcoming portfolio, we will be launching K9 this year. And on top of it, as we mentioned, we are working on new projects, as the market leader in Turkey, if you take a look at the last decade, the top 3 selling cars in Turkey are always locally produce cars.

So as the market leaders of this country, we will be also in a position to produce these cars, and we are currently working on that one in a nutshell that we don't foresee any negative effect coming to us. You may recall looking at the announcement that Stellantis made. The main change is especially related to U.S. and also on the electric vehicle car side, mainly again, focusing on the U.S. market. So all in all, we don't foresee any negative change in our upcoming strategy at Tofas. Thank you very much.

OPERATOR: The next webcast question comes from Nasuh Erva Aylanc and I quote. Looking at your 2026 outlook, the export figures you shared seem low to me. What is driving this? Is the ramp-up for the K0 project still ongoing? Or is demand in export markets weaker? Thank you.

TASANGIL A: Thank you very much. By the way, we see a notable increase compared to 2025, but still not enough, obviously. We will see that we will double our numbers around 70,000 units. And with also the introduction of K0 NAFTA and also with the local contribution, as I mentioned to you. First, we will see the numbers going close to 100,000 units.

And on 2027, the number will be above 100,000 units hopefully. The production capacity is 150,000 units. So we are still there to go on that one. But in terms of the utilization of the whole lineup, we will be in a much better and a sustainable position starting from this year. Thank you very much.

OPERATOR: Next question is a follow-up question from -- Among the vehicles you presented in the launch pipeline, do the F2-X and F2-U coded models have the potential to be produced at the other Tofas plant? Thank you.

TASANGIL A: Thank you very much for the question. These vehicles are now will be producing Kenitra, Morocco. So for the time being, there is no plan to produce at the Tofas plant. Thank you very much.

OPERATOR: The next webcast question is a follow-up question from Mehmet Leveb Penbegul . In our previous meeting, you

mentioned that you would announce the new passenger car models soon. Could you share the expected announcement date and confirm whether there have been any updates to the time line?

TASANGIL A: Thank you very much for the question. As I mentioned in my speech, we are currently evaluating the projects and having discussions with Stellantis. The feasibility studies and contract rules are taking time. So we would like to have it as soon as possible, but I don't have a definite answer that it will happen in next month or the other month. But we are working on this one. And hopefully, we will be in a position to finalize them in the first half of this year. Thank you very much.

OPERATOR: The next webcast question comes from Zeynep Erman Tunakan . Hi, I am Zeynep Erman from Ata Invest. Congratulations for the results. Considering the ramp-up of K0 and launch of K0 model North America export agreement and a run rate of November and December export units, do you see upside risk to the export your guidance for 2026? Do you see the guidance conservative? And also, could you please give us some color regarding to the new 2 PC launches, which replace Egea which expire at the end of June 2026?

TASANGIL A: Okay. Thank you for the question. In terms of export volume, that is the current expectation that we have for the K0. Hopefully, we will deliver more. But let's see as we -- as months will follow. And hopefully, we will update our guidance in the coming months. But for the time being,

that is our current outlook that -- the guidance. And on the other 2 PC projects that you asked there, the cars from F2 family, you'll be producing And we will be selling them in the -- starting from second half of this year. Thank you very much.

OPERATOR: The next webcast question comes from Lutfu Gazioglu with HSBC. In Page Number 9, we see product launch. F2-U Fiat in 2026, Q4. And F2-X Fiat in Third Quarter 2026. Is F2-X K0 and the other one, F2-U, are brand-new models? Thanks.

TASANGIL A: Thank you for the question. Actually, they are new passenger cars. So they will be in the lineup of ours Fiat brand. Thank you.

OPERATOR: The next webcast question comes from Esra Sirinel with IS Invest and I quote. Does your export guidance include any K9 model for 2026 as its production is planned to start in Third Quarter 2026? Thank you.

TASANGIL A: Thank you for the question. For 2026, we don't foresee any export potential on K9. We foresee local sales volume for this year, but starting from 2027, we will go also exporting K9.Thank you.

OPERATOR: The next question is a follow-up question from Esra Sirinel with IS Invest and I quote. When can we hear about the developments related to the new model investment to be replaced again?

TASANGIL A: As I mentioned, it was also in one of the previous questions as well. We are currently working on new projects and hope to announce them when we finalize in the upcoming months. Thank you very much.

OPERATOR: 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 for your time today and your continued interest at Tofas. We wish you a good day.