

# Ford lifts forecast, citing better semiconductor supply

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Jim Farley, CEO of Ford Motor Company, shown at the May unveiling of the new all-electric F-150 Lightning.

Ford reported better-than-expected results Wednesday, citing a "significant" improvement in semiconductor availability in the latest

quarter and announcing it would restore dividends.

The Detroit giant, which has joined other major automakers in cutting back production amid a global chip shortage, saw lower revenues tied to a drop in car sales compared with the year-ago period.

But Ford said semiconductor availability in the latest three months was "markedly improved" from the prior quarter, even as supply "remains a challenge."

Profits fell 23 percent to \$1.8 billion on a five percent drop in revenues to \$35.7 billion, the automaker said in a statement.

Ford lifted its full-year operating profit forecast and said its board voted to reinstate a dividend. Investors will get 10 cents a share on December 1.

Like General Motors and other rivals, Ford is aggressively ramping up investments in [electric vehicles](#). The [company](#) has unveiled an all-electric version of its popular F-150 pickup truck and plans a new F-Series truck plant in Tennessee.

The company's share price rose 3.7 percent to \$16.09 in after-hours trading.

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