

2022 FINANCIAL RESULTS

Otokar



Turkey's **100% domestically** owned leading automotive and defense industry company

A **global company**, intellectual property rights belong to itself and its products are in use on 5 continents as well as in more than 60 countries

For the 14th time, **market leader** in the total bus segments in which it operates

Vision

Otokar's vision is to preserve the local and national identity of its products by developing technologies in-house, also to provide continued satisfaction for its clients, employees, and shareholders with total excellence philosophy.

Mission

Otokar's primary mission is to design, manufacture and market commercial vehicles and various defense industry products with global competitive strength, all developed to meet customer expectations.



1963

- Establishment
- Production of buses under the license of Magirus-Deutz



1970s

- Turkey's first intercity bus
- The first Turkish Armored Vehicle production
- Partnering with Koç Group



1980s

- Production of 4x4 tactical vehicle under the license of Land Rover



1990s

- Military armored vehicles by own desing
- Turkey's first export of tactical armored vehicle
- Sakarya plant/factory



2000s

- Merge with the İstanbul Fruehauf A.Ş.
- Production of small and mid-size buses
- Production of Turkey's first hybrid bus
- The prime contractor of ALTAY Project



2010s

- Establishment of Otokar Europe SAS in France
- Production of 12 meters municipal buses
- Turkey's first electric bus
- Addition of Multi-wheeled armored tactical vehicles to the product family
- Production of Atlas Truck
- Introduced new armored tactical wheeled vehicle URAL
- Tracked Armoured Vehicle TULPAR
- Establishment of Otokar Land Systems in U.A.E
- Establishment of Otokar Europe Filiala Bucuresti SRL in Romania
- Turkey's first electric armored vehicle, AKREP IIe
- Establishment of Otokar Central Asia Limited in Kazakhstan



2020s

- Production agreement signed between Otokar and Iveco Bus
- New orders from African continent
- Foundations laid for a Cataphoresis Line
- Türkiye's Best Employer Award
- TSI COVID-19 Safe Production Certificate
- "Safe Bus" reducing coronavirus infection risk
- Investment incentive certificate
- Autonomous bus
- Cobra II MRAP
- IETT's metrobus tender

FOUNDED IN **1963**



LOCAL CAPITAL



KOÇ
HOLDING A.Ş.



ÜNVER
HOLDING A.Ş.



OTHER



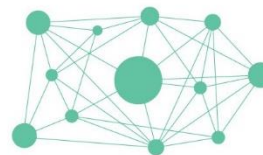
2,942

EMPLOYEES



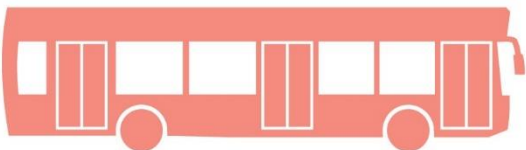
552,000 M²

PRODUCTION AREA



APPROX. 300

SALES & SERVICE NETWORK



APPROXIMATELY 1 OUT OF EVERY 3 BUSES SOLD
IN TURKEY IN 2022 IS OTOKAR

USD 404 MILLION
EXPORT REVENUES IN 2022

TL 9,604 MILLION
TURNOVER IN 2022

TL 2,1 BILLION
10 YEAR R&D EXPENDITURES

5,300

BUSES & MINIBUSES

2,000

TACTICAL
VEHICLES

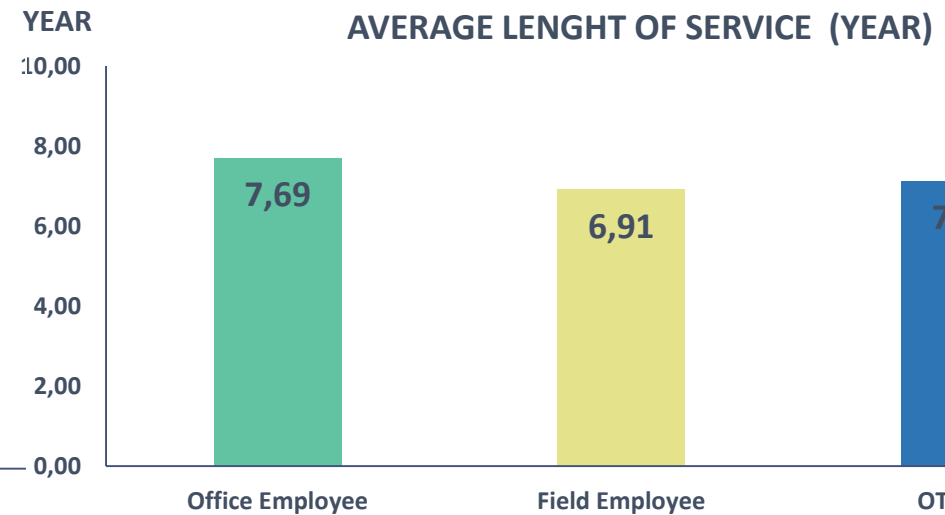
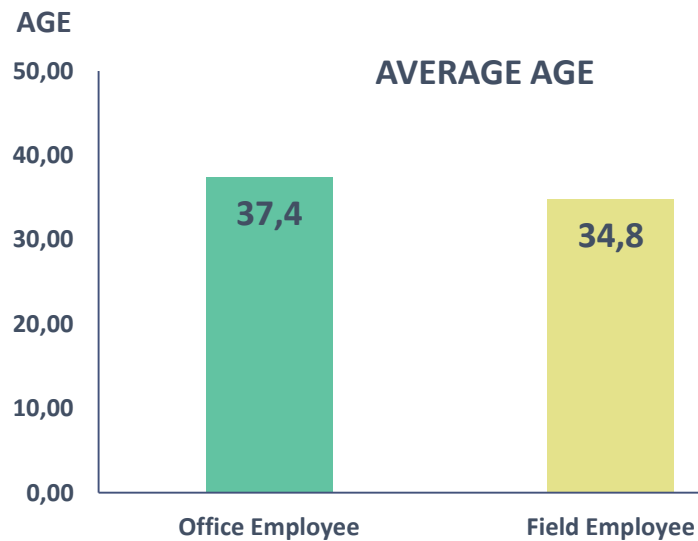
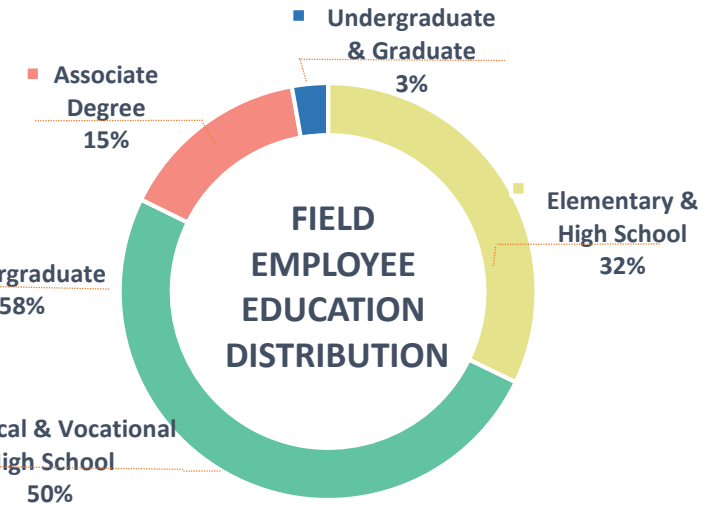
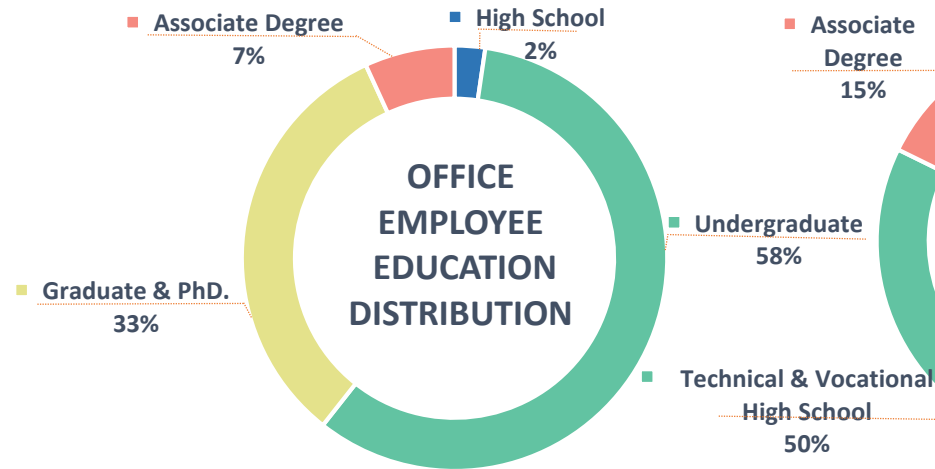
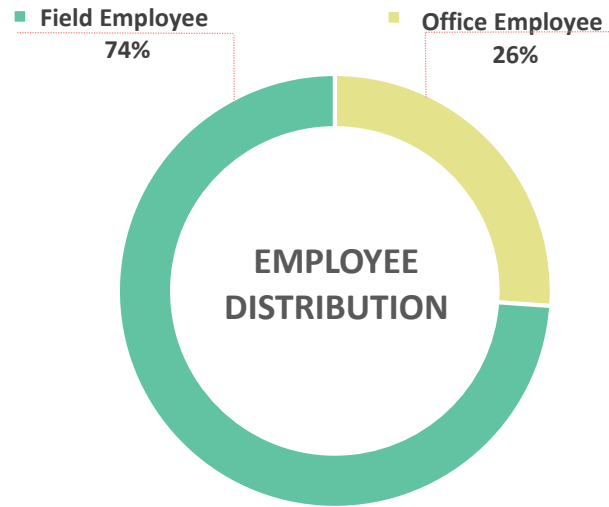
YEARLY
PRODUCTION
CAPACITY

1,600

TRUCKS & LIGHT TRUCKS

700

TACTICAL ARMORED
VEHICLES



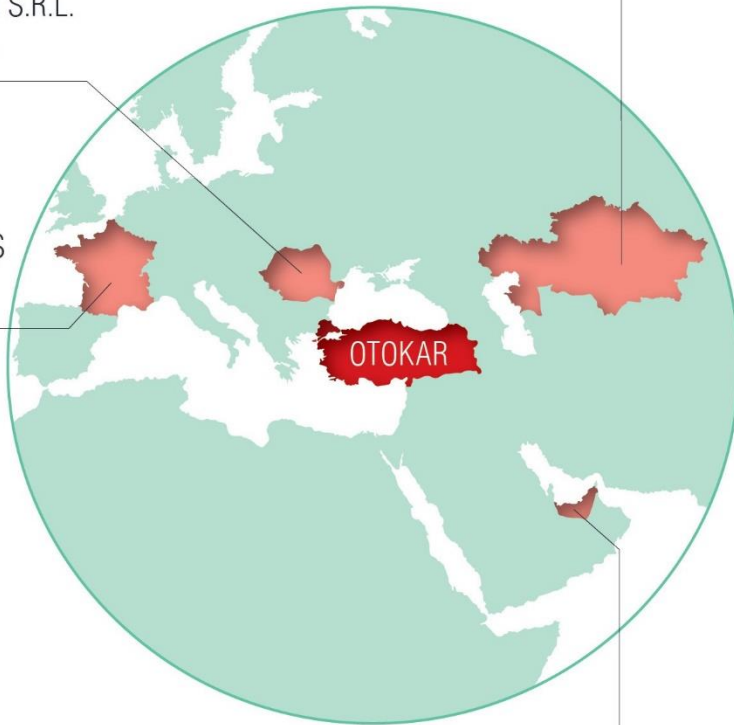


- 552.000m² factory with an annual production capacity of 9,800 units and approximately 3,000 employees in Arifiye/Sakarya

OTOKAR CENTRAL ASIA
LIMITED (KAZAKHSTAN)

OTOKAR
EUROPE FILIALA
BUCURESTI S.R.L.
(ROMANIA)

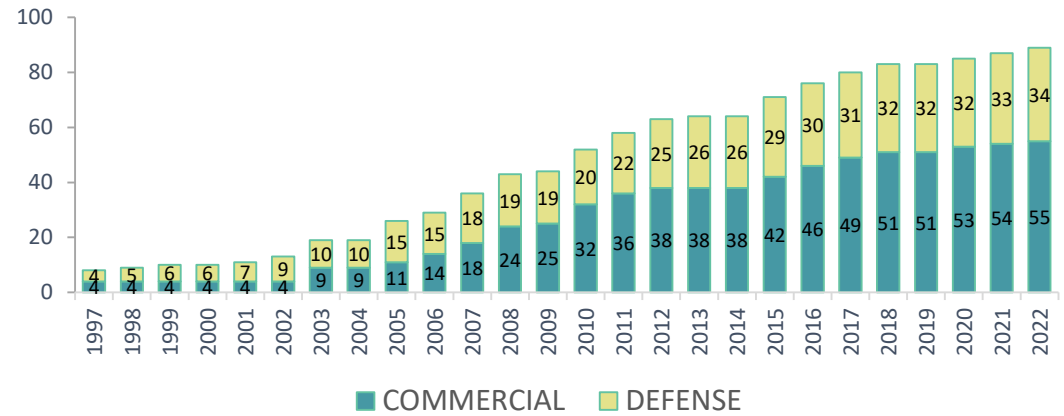
OTOKAR EUROPE SAS
(FRANCE)



OTOKAR LAND SYSTEMS LLC
(UNITED ARAB EMIRATES)

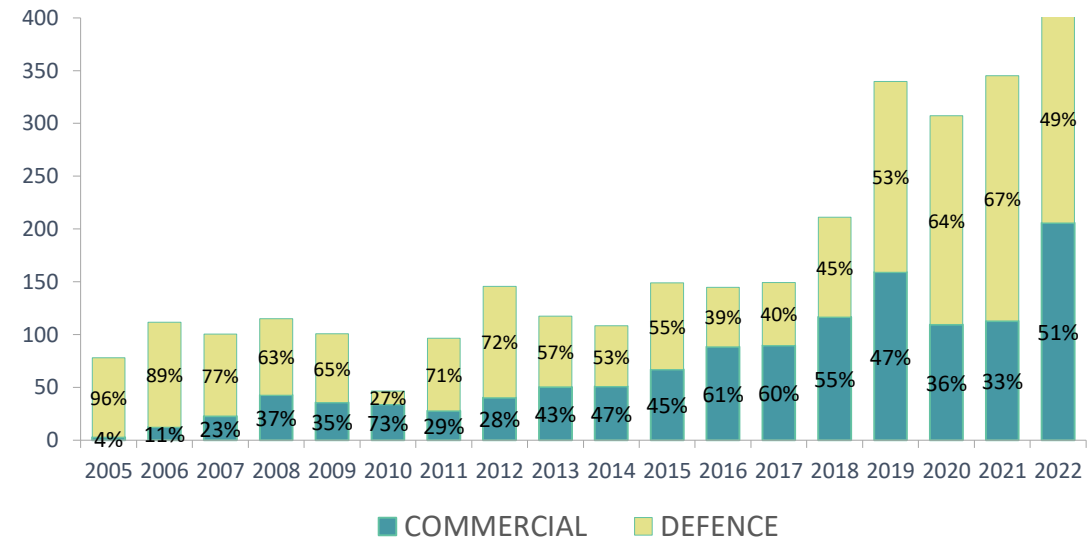
GROWTH IN EXPORT MARKETS

NUMBER OF COUNTRIES



SEGMENT BASED EXPORT

MILLION \$





PASSENGER TRANSPORTATION



CARGO TRANSPORTATION



TACTICAL WHEELED & TRACKED ARMORED VEHICLES



SPARE PART/OTHERS

2022

Total revenue :	4,991 mn TL	428 mn TL	2,772 mn TL	} ARMORED	1.413 mn TL
Rev. Contribution :	52%	4%	29%		15%
Domestic :	1.578 mn TL	427 mn TL	23 mn TL		577 mn TL
Export :	3.413mn TL	1	2,749 mn TL		836 mn TL
Export share* :	68% (bus)	-	99% (armoured)		59% (spare part)
Export share** :	36% (total)	-	29% (total)		9% (total)

* The share of exports in the relevant segment vehicle turnover.

** The share of exports in total company turnover.

2021

Total revenue :	1,782 mn TL	149 mn TL	2,011 mn TL	} ARMORED	567 mn TL
Rev. Contribution :	40%	3%	45%		13%
Domestic :	808 mn TL	149 mn TL	21 mn TL		261 mn TL
Export :	974 mn TL	-	1,990 mn TL		306 mn TL
Export share* :	55% (bus)	-	99% (armoured)		54% (spare part)
Export share** :	22% (total)	-	44% (total)		7% (total)

A GLOBAL
COMPANY



THE LARGEST



PIONEER



MARKET LEADER





- Widest product range in the Turkish bus segment with an offering that includes buses from **6 to 21 meters** with varying passenger capacities suitable for city, intercity and tourism transportation.
- Exporting buses to **more than 50 countries**, particularly in Europe.
- Working on alternative fuelled vehicles.



- Manufacturing light truck with 8.5-ton weight capacity in light truck segment under license since 2013. Atlas 3D, a light truck with 12-ton weight capacity was added to the product range in 2022.



- The leading supplier of land defense systems.
- More than 30.000 vehicles are actively used both in **Turkey and also in over 40 allied and friendly countries** across continents by their armed forces and security forces.
- Products are manufactured on order basis depending on intended purposes, capacity and protection levels.

10 COMMERCIAL VEHICLES

DIESEL VEHICLES

CENTRO



NAVIGO



VECTIO



KENT



TERRITO



KENT ARTICULATED



KENT XL



ELECTRIC VEHICLES

E-CENTRO



DORUK ELECTRA



E-KENT



E-KENT ARTICULATED



LOGISTICS and CARGO TRANSPORTATION

ATLAS



ATLAS 3D



Garbage Truck



Road Sweeper Truck



Hydraulic Platform



Towing Truck



Dump Truck



Firetruck



Sewage Cleaner Truck

**Otokar Atlas
is here with multiple
body options**



Soft Top Truck



Refrigerated Ice Cream Truck



Box Top Truck



Beverage Truck



Refrigerated Box Truck



Flatbed Truck



Cylinder Gas Carrier

DEFENSE INDUSTRY VEHICLES

WHEELED ARMoured



TRACKED ARMoured

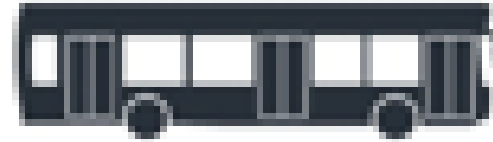


TURRET SYSTEMS

- Open Cupola
- Keskin - RCWS
- Ucok
- Basok
- Bozok
- Mızrak - RCWS

APPROXIMATELY 1 OUT OF EVERY 3 BUSES
SOLD IN TURKEY IN 2022 IS OTOKAR

In the total of segments in which it operates



Approximately **1 out of every 3** buses sold in Turkey in 2022 is Otokar

The total of the segments in which it operates as a market leader, **was the best-selling brand in Turkey.**

Otokar accelerated its export activities, **increased its exports by 114%** compared to the same term last year

Otokar increased the number of Otokar buses used in passenger transportation France **to over 2,800.**



50 natural gas powered city buses purchased by Azerbaijan's leading public transportation company, Xaliq Faiqoglu, started service with a ceremony held in Baku.



Otokar participated in DSA - 2022, in Malaysia's capital Kuala Lumpur, and showcased its ARMA 6X6 and COBRA II vehicles.



Otokar's BRT version of its Kent Articulated bus and its electric bus Kent Electra won awards in the "Mobility" category at the BIG SEE Awards 2022.



Otokar promoted its broad armored vehicle product range in the foremost aerospace, defense and security exhibition of Latin America, FIDAE 2022, on 5-10 April, in Santiago, Chile.



Otokar delivered the first 20 of the 100 bus rapid transit (BRT) buses as part of the tender that the IETT General Directorate awarded last year. Otokar will complete the delivery of the 21mt, 200-passenger capacity Otokar KENT C buses in 2022.



Otokar brought innovation to the light truck segment with Atlas, which first launched in 2013. Introduced its new 12-ton weight capacity vehicle Atlas 3D in 2022.



Otokar debuted its electric bus range, featuring models from 6mt to 19mt, at Busworld Türkiye 2022. The 6mt bus e-CENTRO and the 19mt articulated bus e-KENT became the highlights of the exhibition.



Otokar continues to promote its products and capabilities in the defense industry, in different exhibitions. Otokar, exhibited its ARMA 8x8 infantry fighting vehicle in HEMUS 2022 on June 01-04 in Plovdiv, Bulgaria.



Otokar promoted worldwide known 6 vehicles range in the foremost defense industry exhibition of Europe, EUROSATORY 2022, on 13-17 June, in Paris, France.



Otokar, participated in the 4th Azerbaijan International Defence Industry Exhibition (ADEX 2022) on September 6-8 in Baku, Azerbaijan. During the exhibition, Otokar exhibited its COBRA II tactical armored vehicle.



Otokar, received an order from Dopravní Společnost Ústeckého Kraje, the transport company of the Ústí region in Czechia for 90 Vectio U LE buses. The deal that Otokar signed amounts to approximately €14 million. Deliveries of the vehicles are planned to be started in the first half of 2023 and completed within 12 months.



Otokar participated in Africa Aerospace and Defence (AAD) on September 21-25, in City of Tshwane, South Africa. During the exhibition, Otokar promoted its broad land systems.



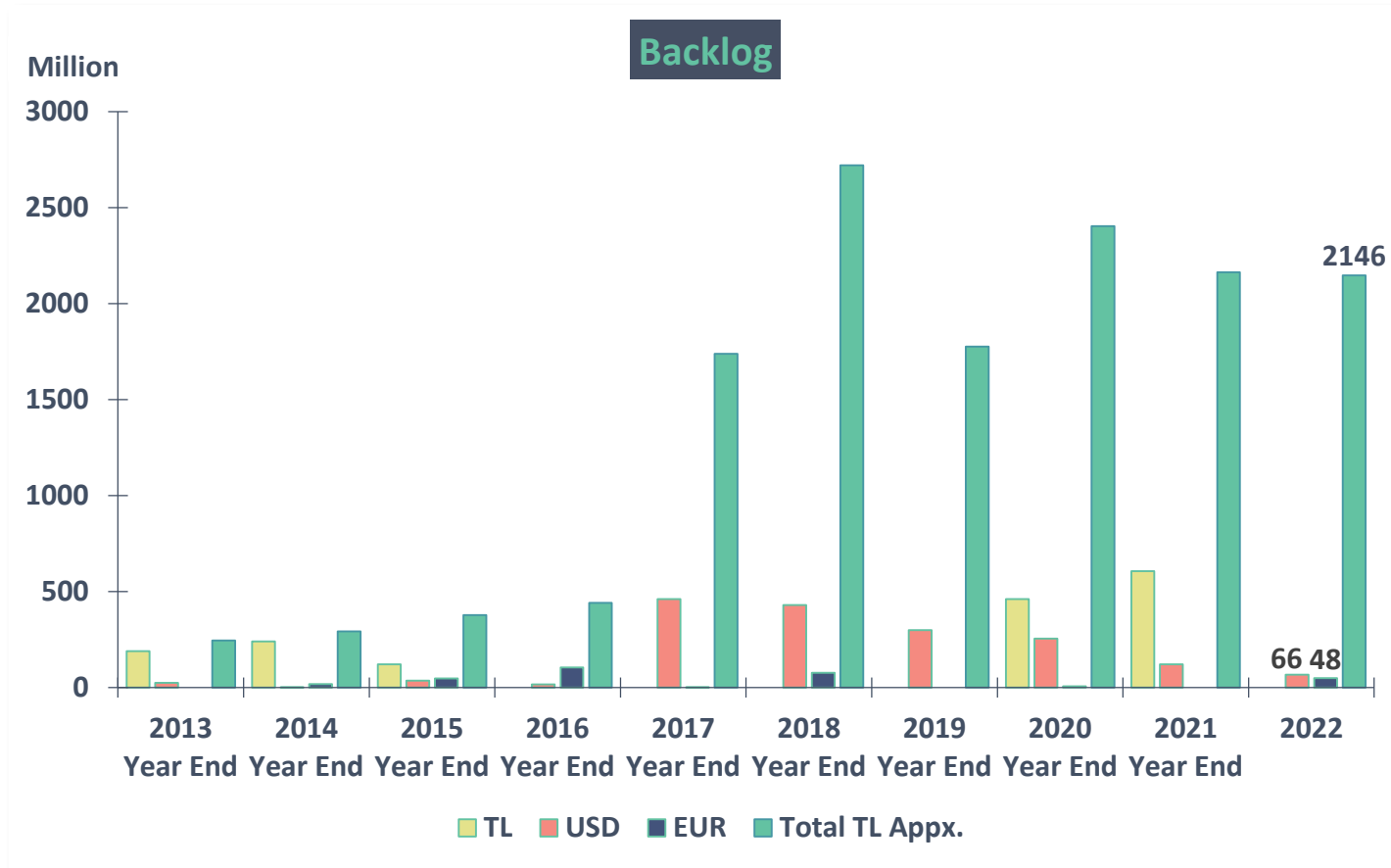
Otokar, participated in the Indo Defence 2022 on November 2-5 in Jakarta, Indonesia. During the exhibition, Otokar promoted its broad armored vehicle product range including 4x4, 6x6, and 8x8 vehicles.



Otokar recently delivered 30 buses to Georgia, soon after winning the contract opened by the country's Ministry of Internal Affairs. Since adding Georgia to its export markets in 2020, Otokar has succeeded in growing the vehicle park in the country to more than 200 buses in as short as two years.



Designed by Otokar to meet a broad range of uses such as intercity, shuttle, and school transport, the new TERRITO U is the German Design Award Winner in Excellent Product Design, Passenger Vehicles.



- The above backlog amounts and deliveries will be held directly by Otokar Otomotiv ve Savunma Sanayi A.Ş., is related to important projects.
- Backlog consists of the 4x4 armored vehicles, commercial vehicles and spare parts orders.
- Backlog amount to USD 66 million and EUR 48 million.



Leader
Market leader across its respective bus segments in Turkey for the last 14 years.



Strong export performance and a global company
In addition to its strong export performance, export revenues have increased by an annual average of 41% in the last 10 years.



R&D capabilities and flexible production capability
New product development and speed of delivery to market. Ability to develop products according to market needs.



Products that are intellectual property rights Otokar
The share of Otokar design vehicle sales in turnover is 96%. The number of patents and industrial design applications reached to 399.



Sustainable growth and profitability
Total turnover increased by 22% in the last 15 years, Net profit increased by 27% in the last 15 years, with the annual compound growth rate.



Consistent dividend distribution
Dividend distribution within the framework of profit distribution policy.

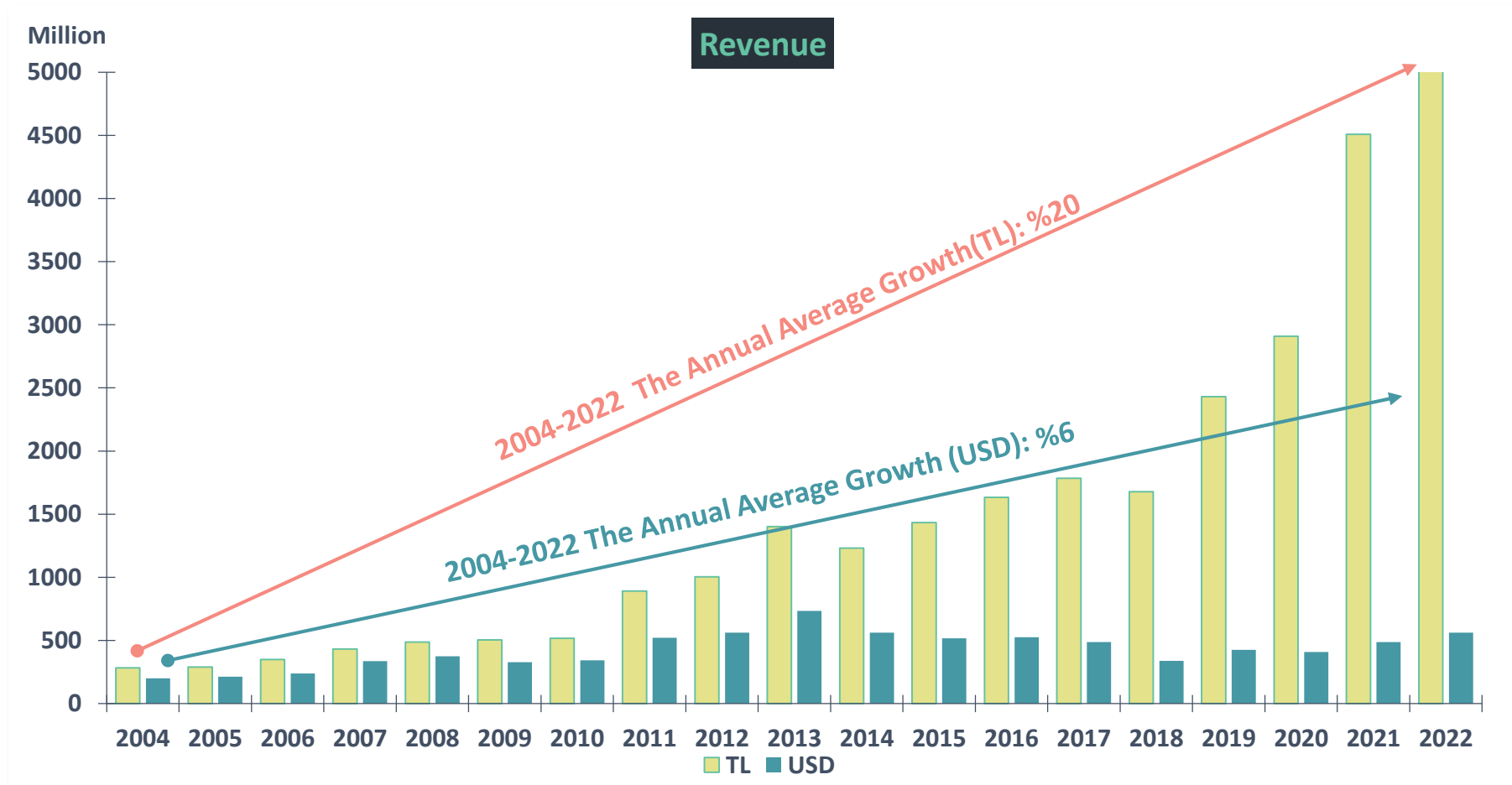


Significant compliance to corporate governance principles
Increased Corporate Governance Rating to 95.53 (9.55 out of 10) as a sign that it has achieved significant compliance with corporate governance principles

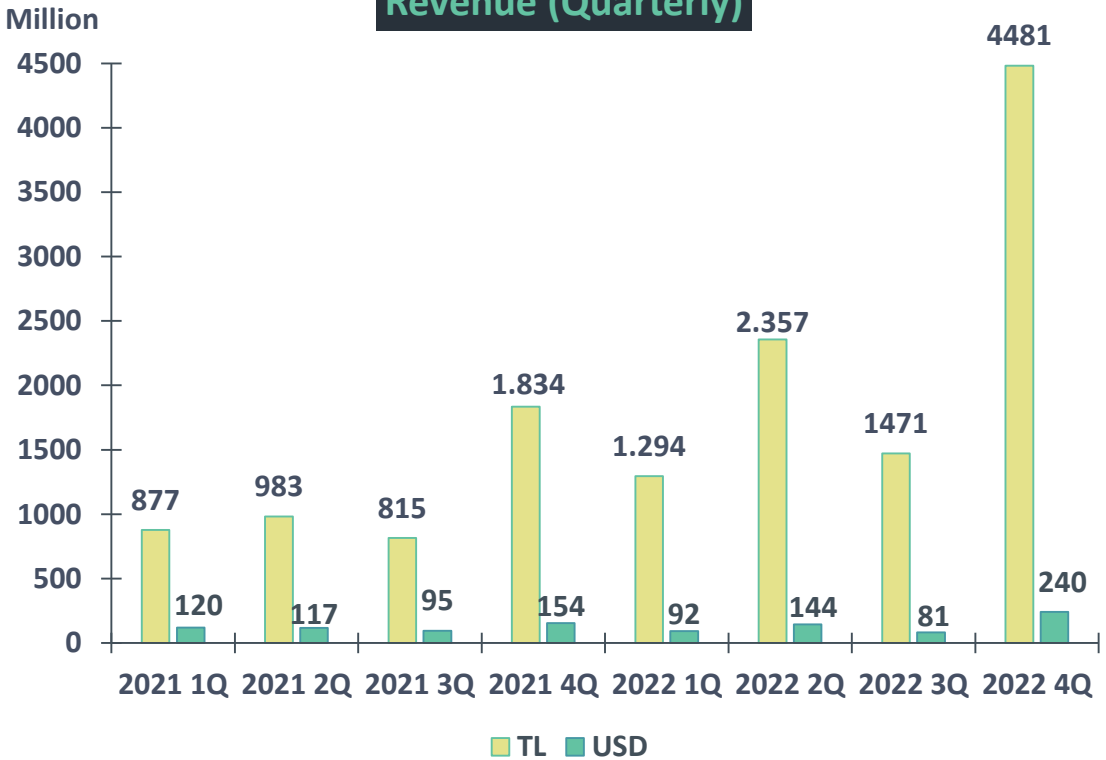
Balance Sheet (000 TL)		31.12.2022	
Current Assets	10.611.915	S.T. Liabilities	9.997.901
Fixed Assets	3.540.460	L.T. Liabilities	2.051.494
		Shareholders Equity	2.102.980
Total Assets	14.152.375	Total Liabilities	14.152.375

Income St. (000 TL)	2022	2021	Change (%)
Net Sales	9.603.797	4.508.874	113%
Gross Profit	3.043.924	1.716.685	77%
Operating Profit	1.692.890	1.075.538	57%
Profit Before Tax	1.076.841	904.546	19%
Net Profit	1.239.118	1.041.524	19%

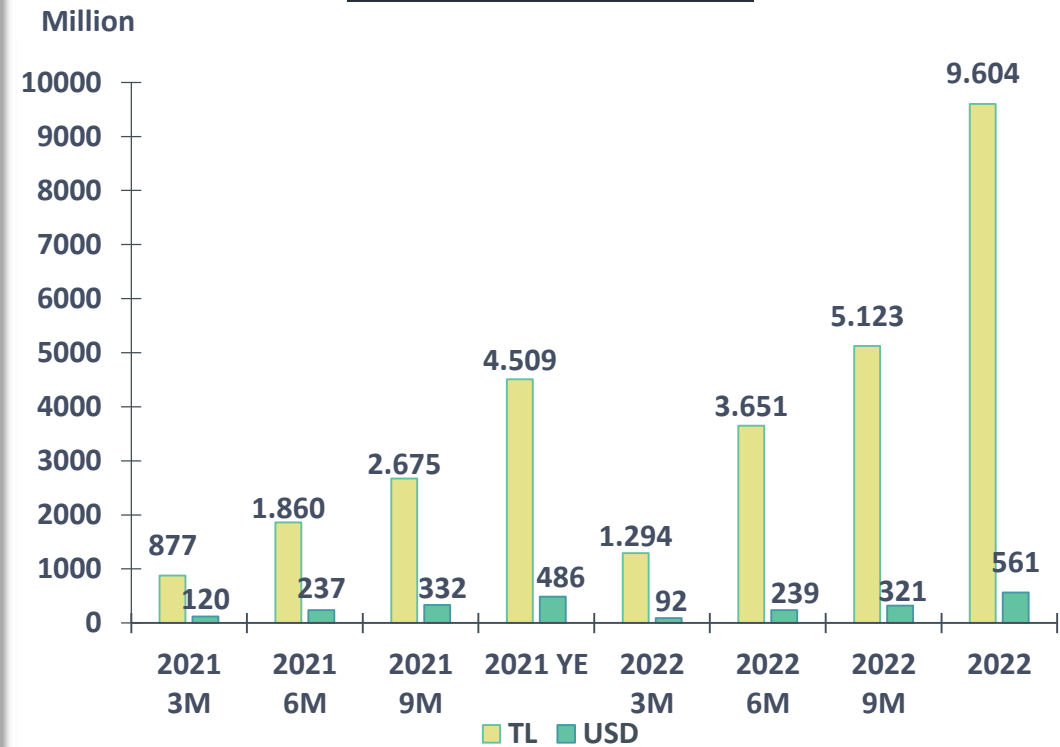
- 113% increase in total turnover compared to last year's same period.

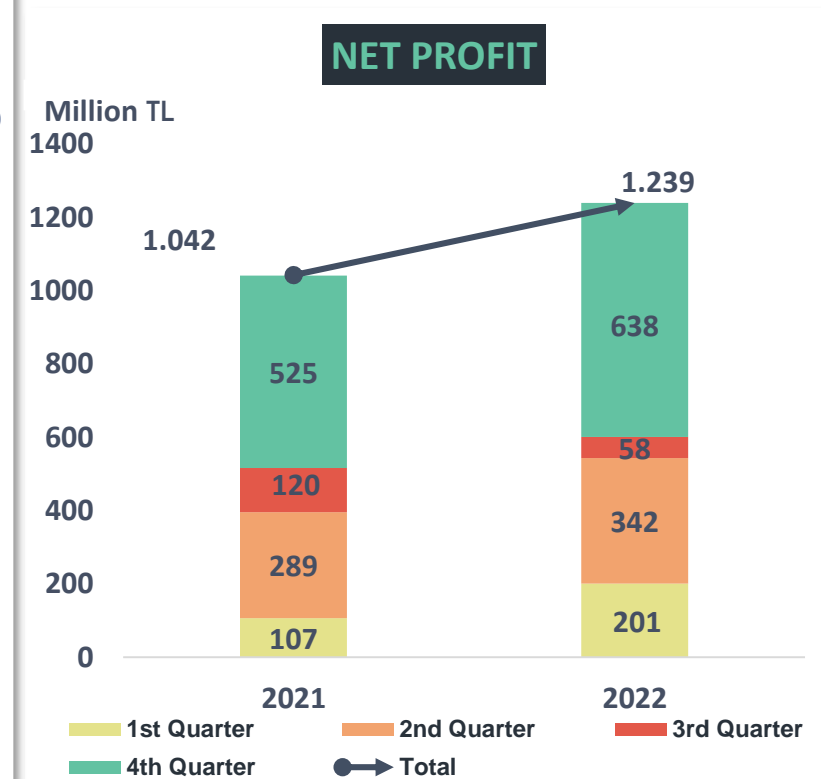
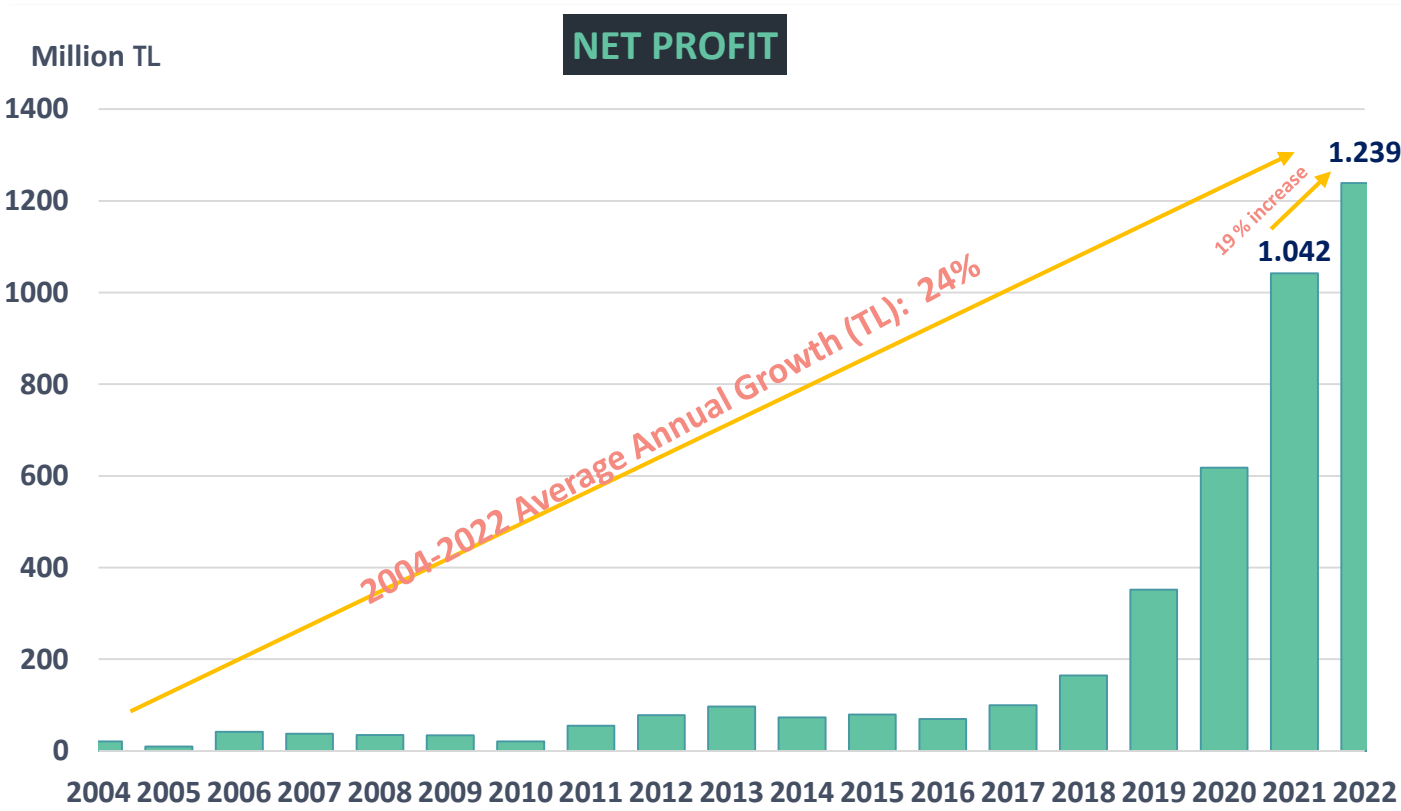


Revenue (Quarterly)

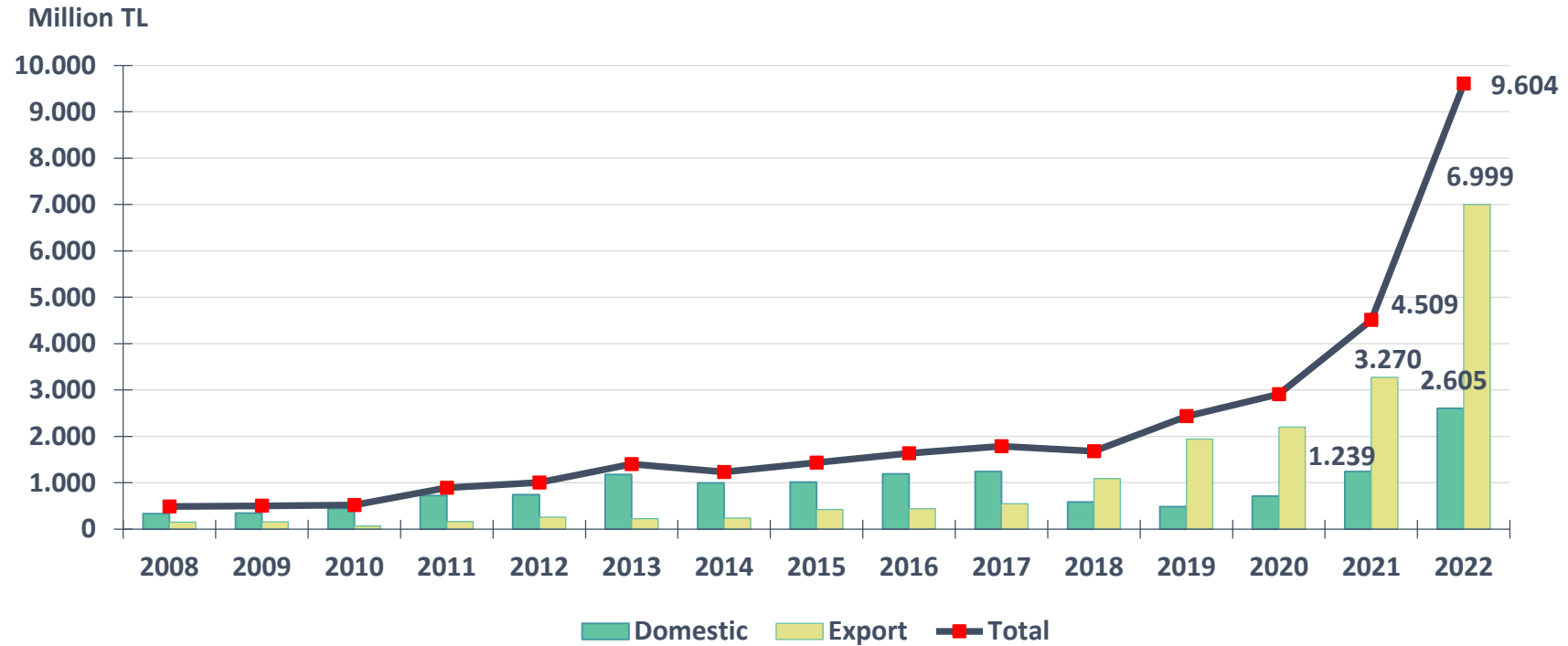


Revenue (Cumulative)



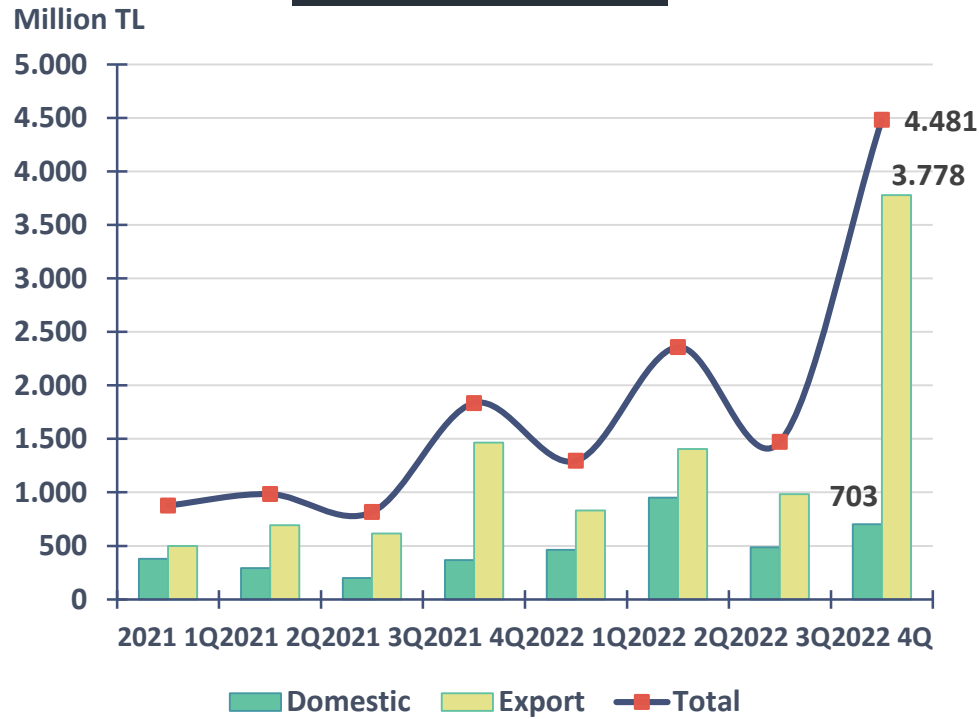


SALES

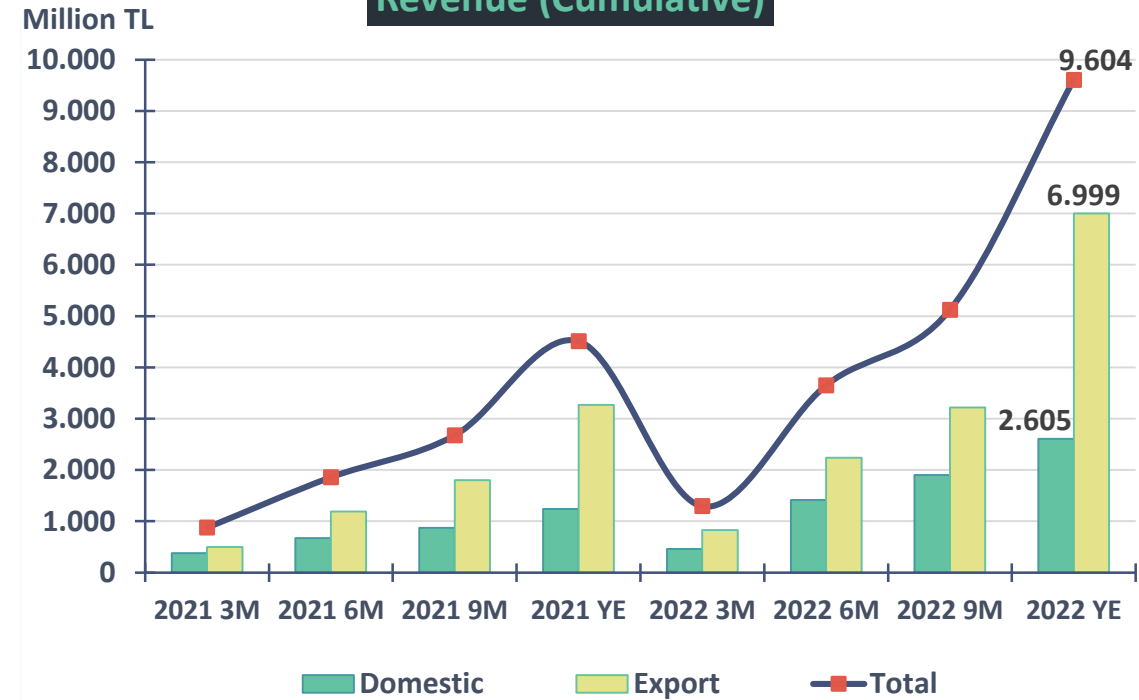


- Export revenues amounted to **6.999** million TL, **increased 114%** compared to last year.

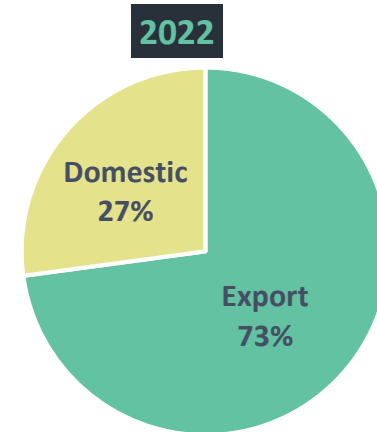
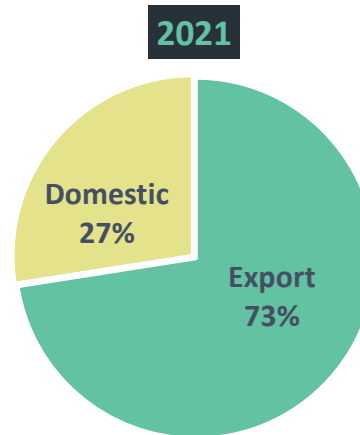
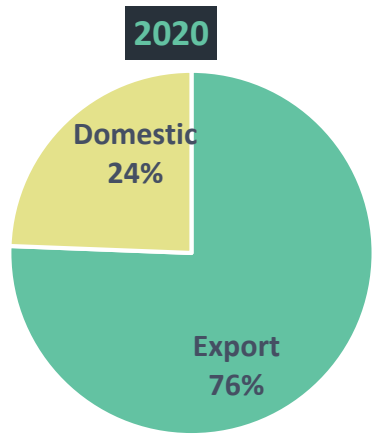
Revenue (Quarterly)



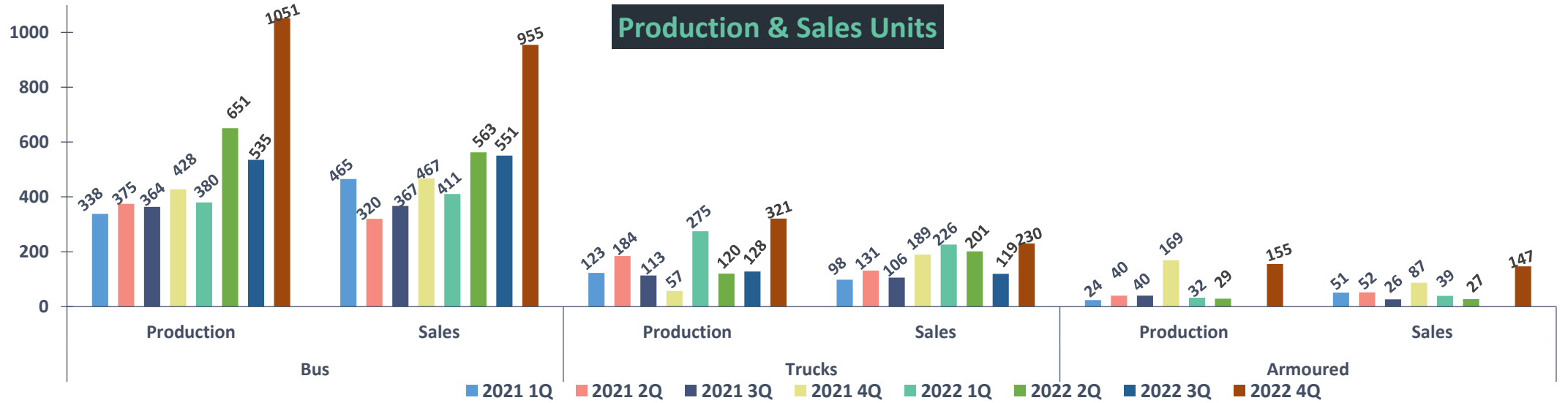
Revenue (Cumulative)



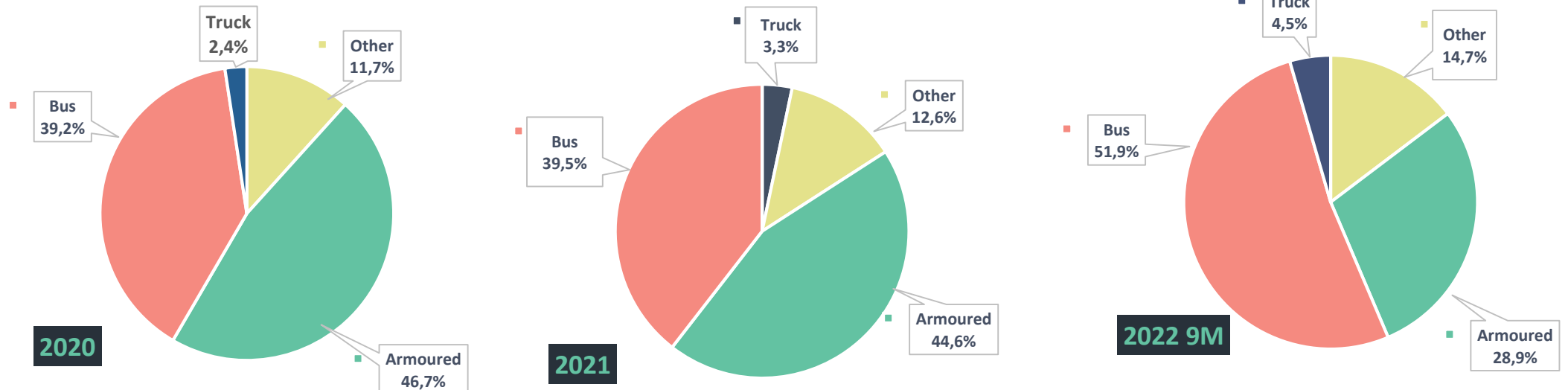
Sales (000 TL)	2022	2021	Change (%)	
Domestic	2.605.138	1.238.911	110%	▲
Export	6.998.599	3.269.963	114%	▲
Total	9.603.737	4.508.874	113%	▲



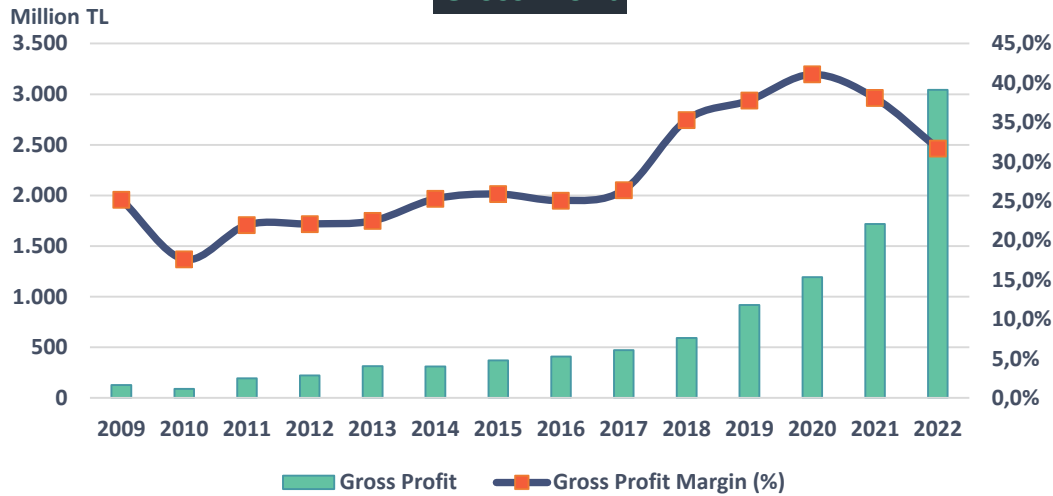
- Otokar domestic sales 110% and export sales 114% higher compared to last year's same period.
- The share of exports in turnover is **73%** in 2022.



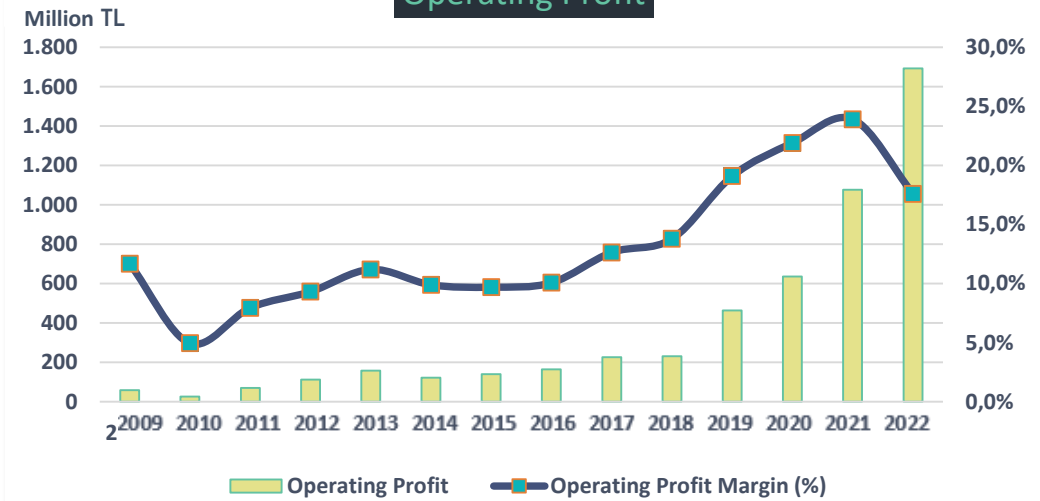
Revenue Distribution



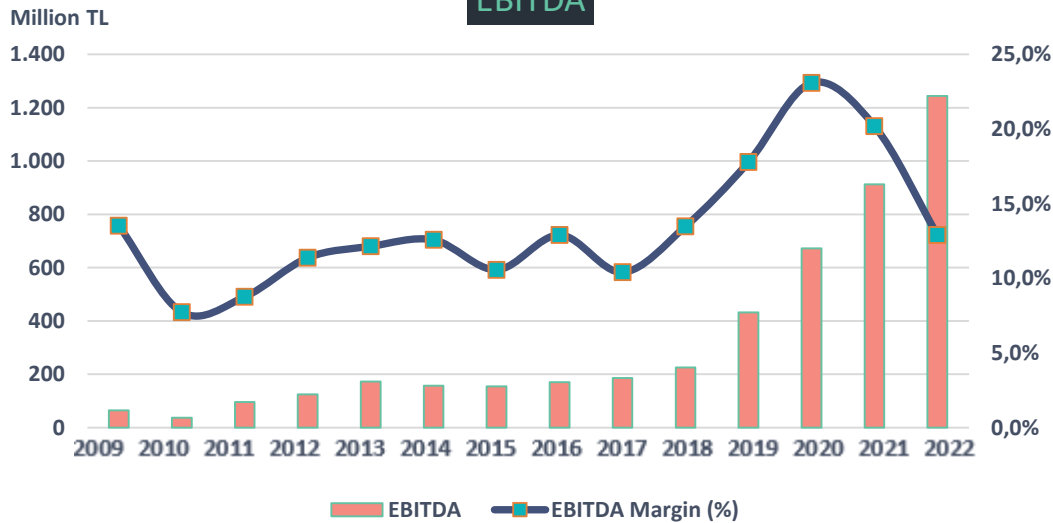
Gross Profit



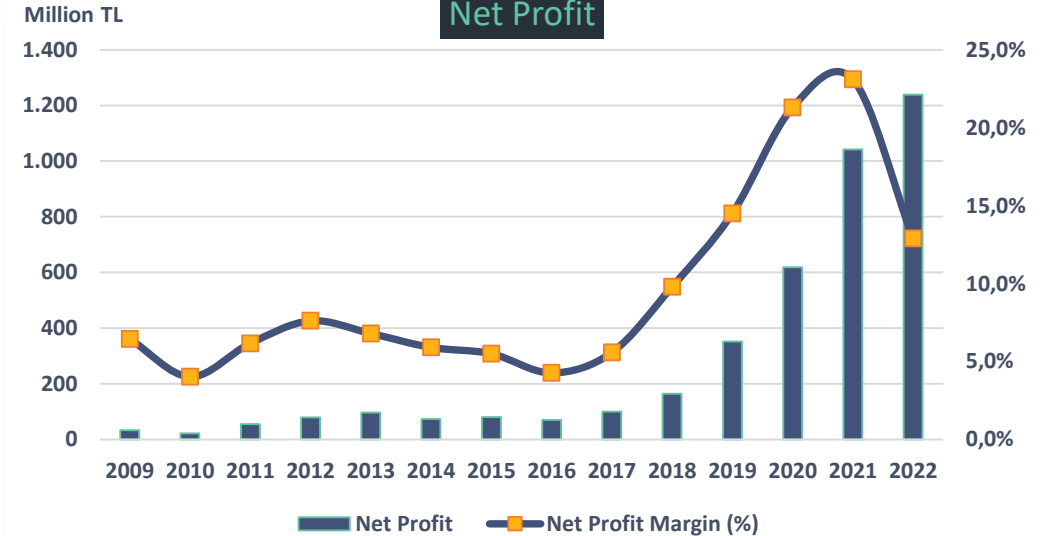
Operating Profit



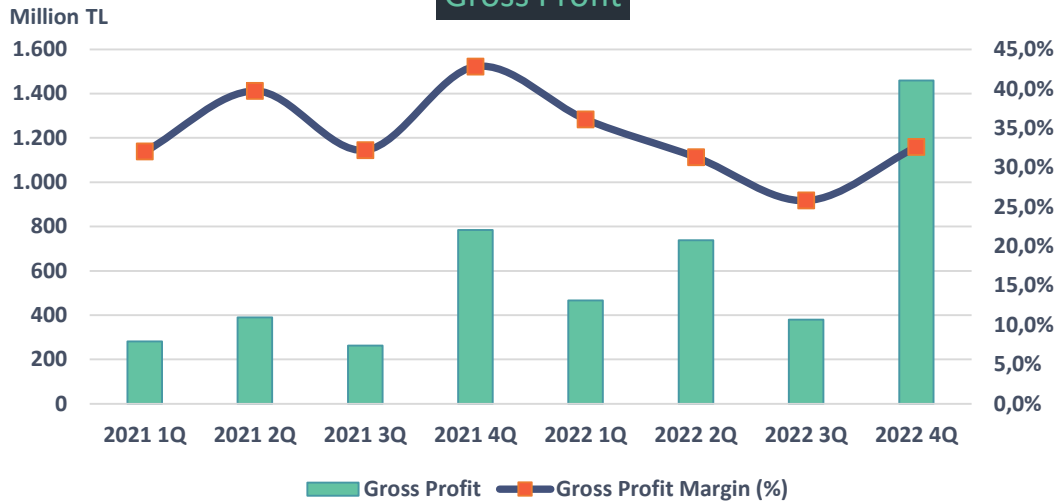
EBITDA



Net Profit



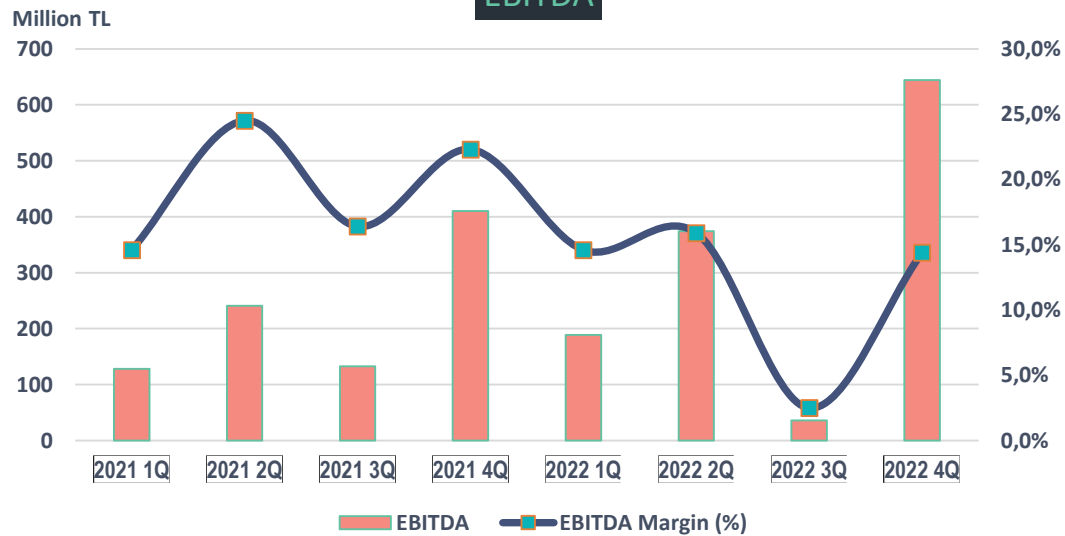
Gross Profit



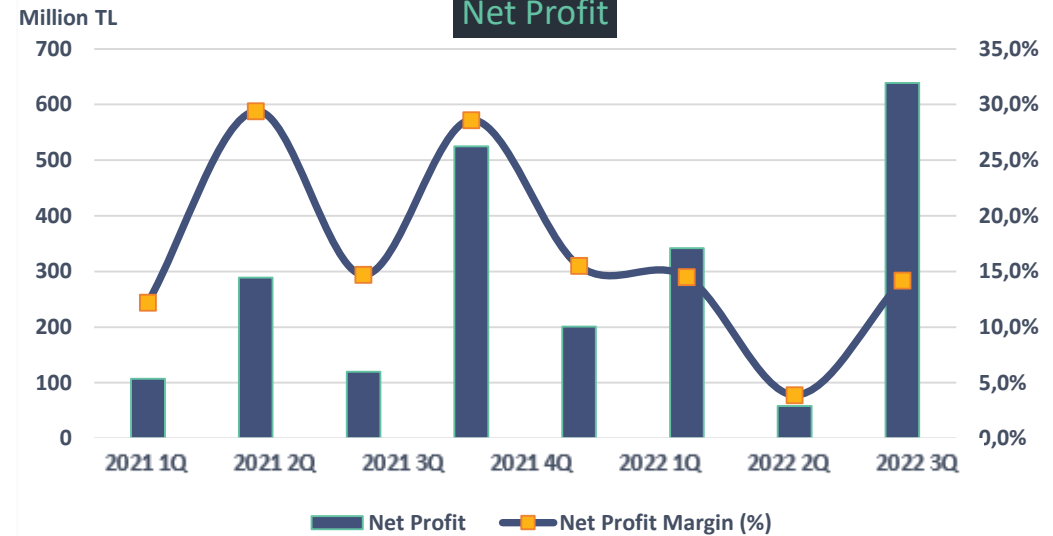
Operating Profit



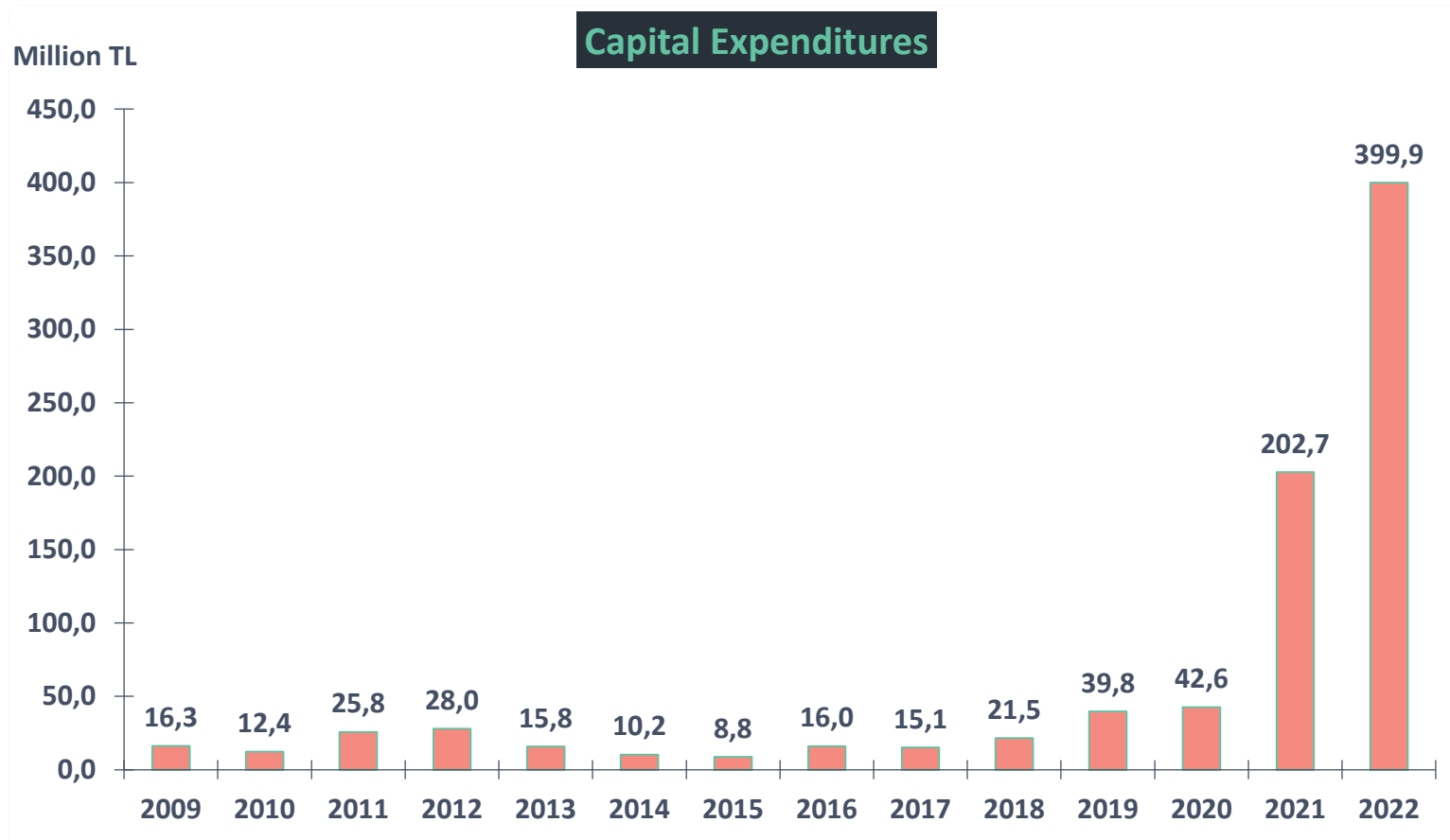
EBITDA

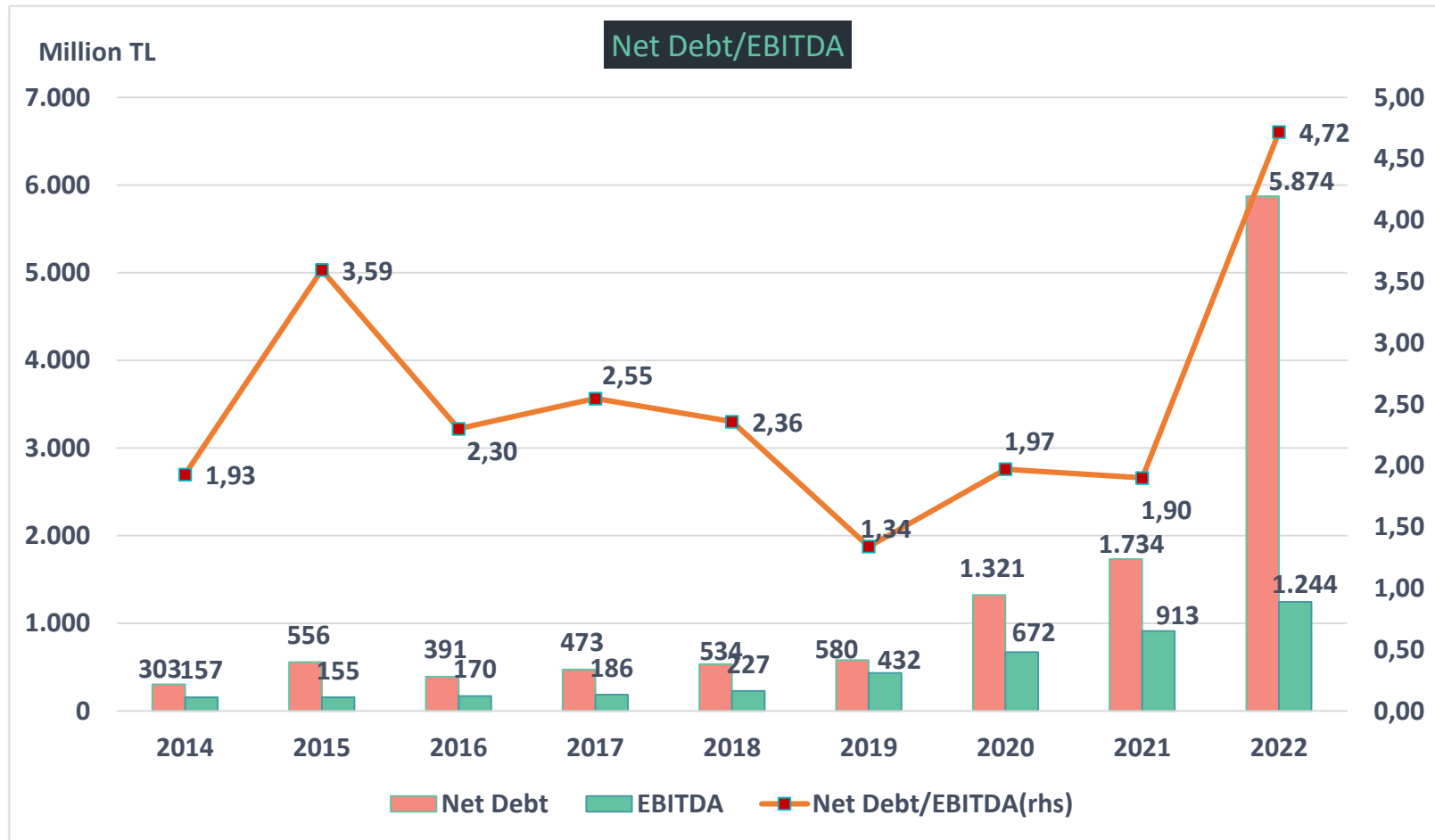


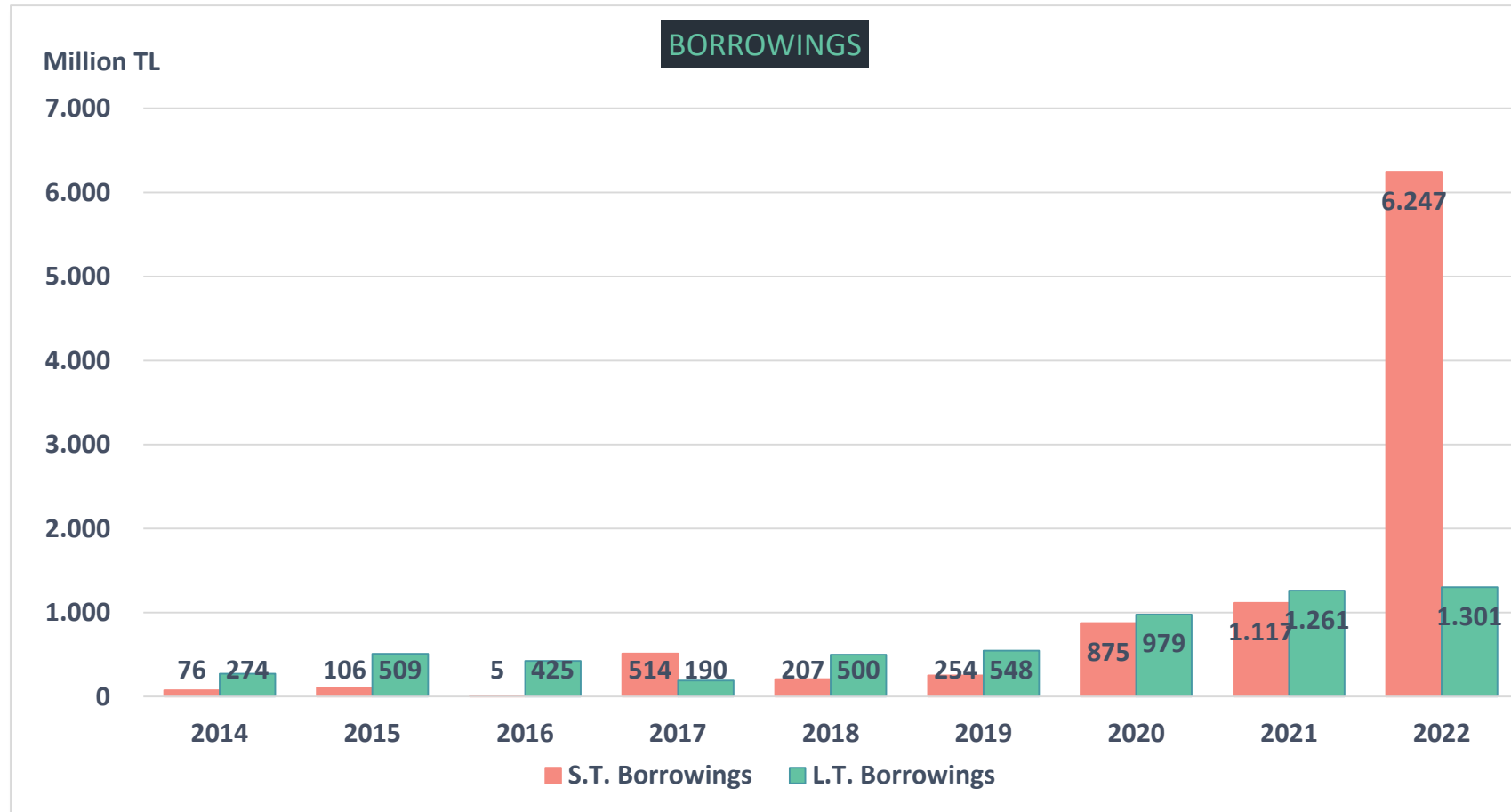
Net Profit



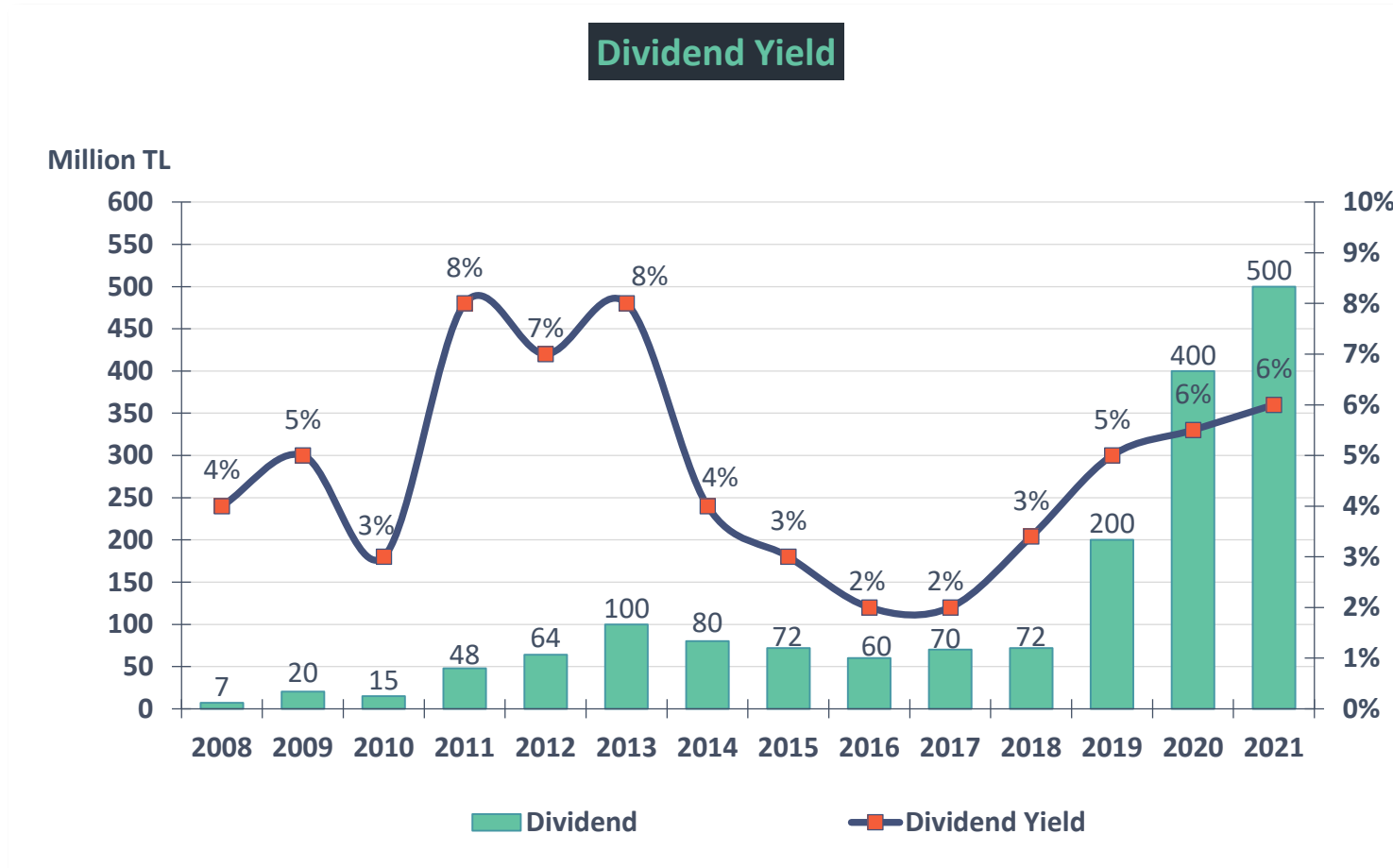
Ratios	2016	2017	2018	2019	2020	2021	2022
ROE	28,7%	35,1%	42,2%	55,1%	61,4%	69,6%	58,9%
EBITDA Margin	10,4%	10,4%	13,5%	17,8%	23,1%	20,2%	12,9%
Net Margin	4,3%	5,6%	9,8%	14,5%	21,3%	23,1%	12,9%
Net Debt/Equity	1,6	1,7	1,4	0,9	1,3	1,2	2,8
Net Debt/EBITDA	2,3	2,5	2,4	1,3	2,0	1,9	4,7
ST. Borrowing/Total Borrowings	0,60	0,53	0,38	0,39	0,49	0,48	0,71
Equity/Total Assets	0,14	0,14	0,17	0,24	0,23	0,25	0,15
Current Ratio	1,4	1,5	2,1	1,9	1,5	1,4	1,1







- Exchange rate risk and liquidity are monitored actively and the maturity of the borrowings and the currency type is determined by taking into consideration of the foreign currency position and liquidity risk.



- Consistent dividend distribution is an indication of the importance given to creating shareholder value.

Stock Performance

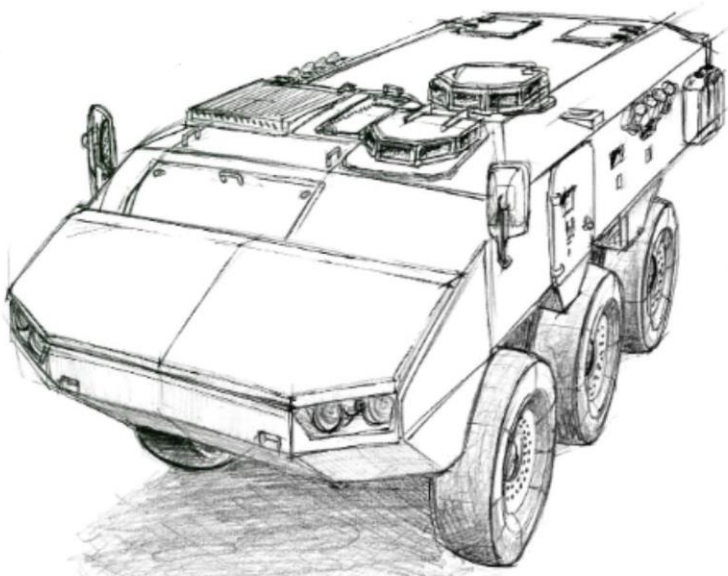


Market Capitalization





Otokar R&D Center houses a Climatic Test Chamber with Dynamometer, the one and only of its kind in Turkey, and among the top few in Europe, and Turkey's the highest capacity hydraulic road simulator as well as Turkey's the largest and the world's best state-of-the-art Electromagnetic Compatibility Test Center





Otokar and Milrem Robotics signed a teaming agreement to explore opportunities for unmanned and remote controlled ground vehicles.

Otokar added electric bus e-Kent C and Turkey's first electric-powered armored combat vehicle Akrep IIe to its product range, which both were developed by its own R&D.

Total of **622** R&D center employee

Total R & D spending over the last 10 years **2.1 billion TL**

10 year R & D expenditures in turnover **7%**

DORUK HIBRA

Turkey's first hybrid bus



DORUK DG

Turkey's first natural gas powered mid-sized bus



KENT DG

12 m CNG bus



DORUK ELECTRA

Turkey's first electric bus



E-Kent C

12 m electric bus



AKREP IIe

Turkey's first electric armoured vehicle



Otokar listed in the BIST Sustainability Index for the **eighth** consecutive term

Otokar considers its sustainability strategy, protecting domestic capital structure and the goal of profitability, its sensitivity to the environment, human and society, its focus on universal human rights and business ethics principles, operational excellence and customer satisfaction, and the development of high-tech, value-added products.

Otokar is strictly bound to the 10 principles of the **UN Global Compact** signed by Koç Holding.

Otokar is also signatory of the **Women's Empowerment Principles (WEPs)**, a joint initiative of the United Nations Women's Unit (UN Women) and the United Nations Global Compact (UN Global Compact).

Otokar **accepts 17 Global Goals for Sustainable Development** as defined by the United Nations General Assembly and carries out its activities accordingly.

R&D and Innovation for Continuous and Sustainable Development

- Product Quality
- Product Life Cycle
- Minimizing the Impact of Supply and Value Chains



Sustainable and Quality Products

- Applying New Technologies
- Alternative Fuel Vehicles
- Sustainable Product Design
- Digitalization



Innovative Solutions to Combating Climate Change

- Energy Efficiency in Production
- Zero Waste
- Shift to Low Carbon Economy



Brand Value and Customer Satisfaction

- Accessibility
- Customer Satisfaction
- Brand Value and Reputation



Employee Satisfaction

- Employee Loyalty
- Occupational Health and Safety
- Diversity and Human Rights
- Talent Management





59th Ordinary General Assembly of Otokar Otomotiv ve Savunma Sanayi A.Ş. held on 21.03.2022.

Rating of Adaptation to Corporate Governance Principles	Weight	Rating
Shareholders	25%	95,92
Public Disclosure & Treansperancy	25%	96,19
Stakeholders	15%	97,13
Board of Directors	35%	94,10
Total	100%	95,53

Otokar, as publicly disclosed with the material disclosure dated 23.03.2022, stated that SAHA Corporate Governance and Rating Services A.Ş. (SAHA) **increased its Corporate Governance Rating to 95.53 (9.55 out of 10)**



Otokar Investor Relations Department

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Authorized Person	Position	E-Mail	Phone	Internal
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H.Gülşah Mutlu	Investor Relations and Corporate Governance Section Manager	gmutlu@otokar.com.tr	0264 229 22 44	6301
Emre Altuğ	Investor Relations and Corporate Governance Specialist	ealtug@otokar.com.tr	0264 229 22 44	6303

Contact Us

Investor Relations

Corporate Information



Corporate Governance



General Meetings

Financial Results



Investor Presentations



Disclosures/ Announcements

