

2025 6- Month FINANCIAL RESULTS

Otokar



With the Capital Markets Board of Turkey's Bulletin dated 28.12.2023 numbered 2023/81, CMB announced that issuers and capital market institutions shall prepare their annual financial statements ending on 31.12.2023 or later, in accordance with IAS 29 inflationary accounting provisions.

Accordingly, this presentation on the first quarter of 2025 financial results contain the Company's financial information prepared according to Turkish Accounting / Financial Reporting Standards by application of IAS 29 inflation accounting provisions, in accordance with CMB's decision dated 28.12.2023.

Neither Otokar nor any of its directors, managers, or employees nor any other person shall have any liability whatsoever for any loss arising from the use of this presentation.

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 75 countries

For the 16th 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 and tracked armored tactical vehicles to the product family
- Production of Atlas Truck
- 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 Ile
- Establishment of Otokar Central Asia Limited in Kazakhstan
- Introduction to BIST Sustainability index.
- 8x8 armored vehicle export agreement with UAE



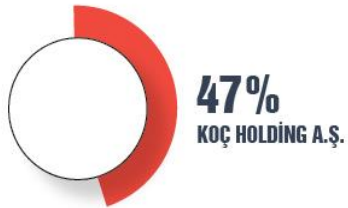
2020s

- Production agreement signed between Otokar and Iveco Bus
- Commissioning of the Cataphoresis Facility
- Turkey's Best Employer Award
- Electric bus family from 6 meters to 18 meters
- Winning the tender for 120 metrobuses for Istanbul
- Turkey's unmanned heavy class ground vehicle, autonomous bus and hydrogen fueled bus
- Acquisition of Mauri Bus System S.R.L. in Italy.
- 4x4 armored vehicle export agreement with Romania.
- Establishment of a branch in Romania
- Addition of Tunland to the product family in the pick-up segment
- Establishment of JV company Sarom SRL in Romania

FOUNDED IN **1963**



LOCAL CAPITAL



3,939

EMPLOYEES

(3.721 permanent employees)



Factory built on an area of
552,000 M²



APPROX. **300**
SALES & SERVICE NETWORK

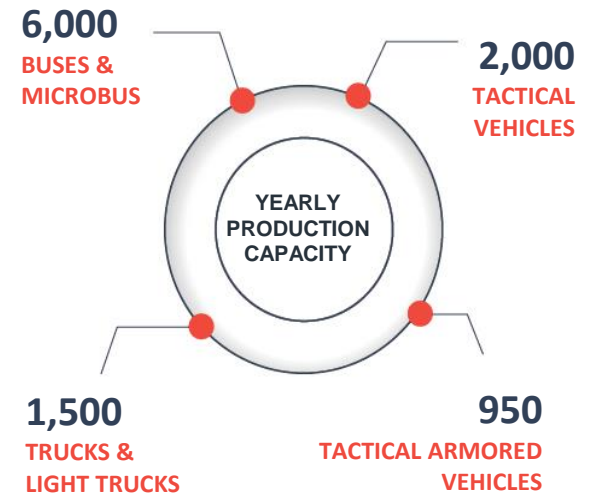


APPROXIMATELY 1 OUT OF EVERY 3 BUSES
SOLD **IN TURKEY IN 2024 IS OTOKAR**

USD 302 MILLION
EXPORT REVENUES IN 2025 6M

TL 19,838 MILLION
TURNOVER IN 2025 6M

%5
2024 R&D
expenditures in turnover



Field Employee
76%

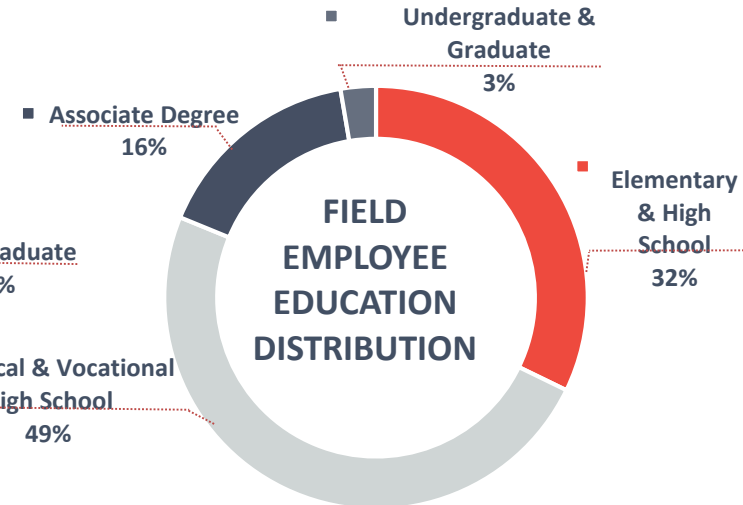
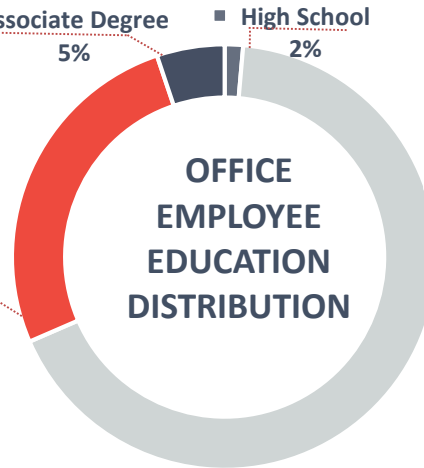
Office Employee
24%



Associate Degree
5%

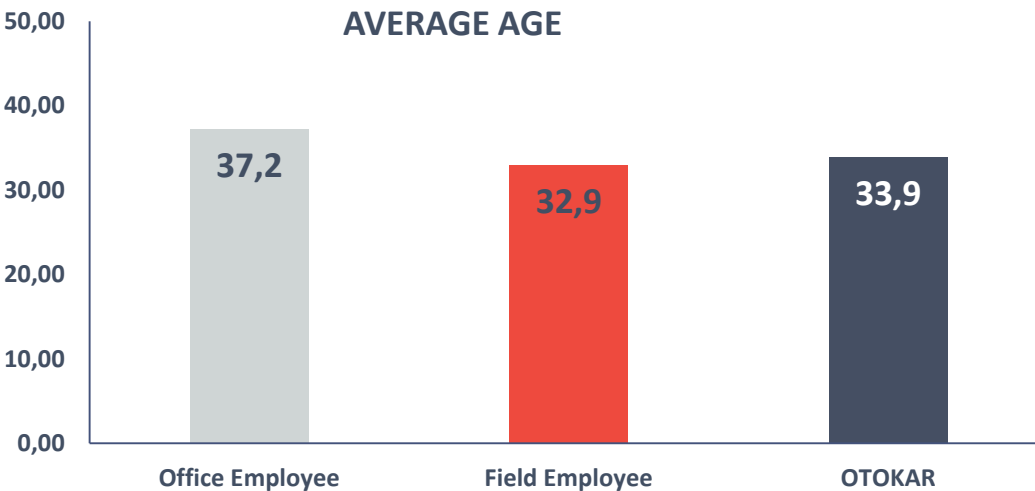
High School
2%

Graduate & PhD.
26%



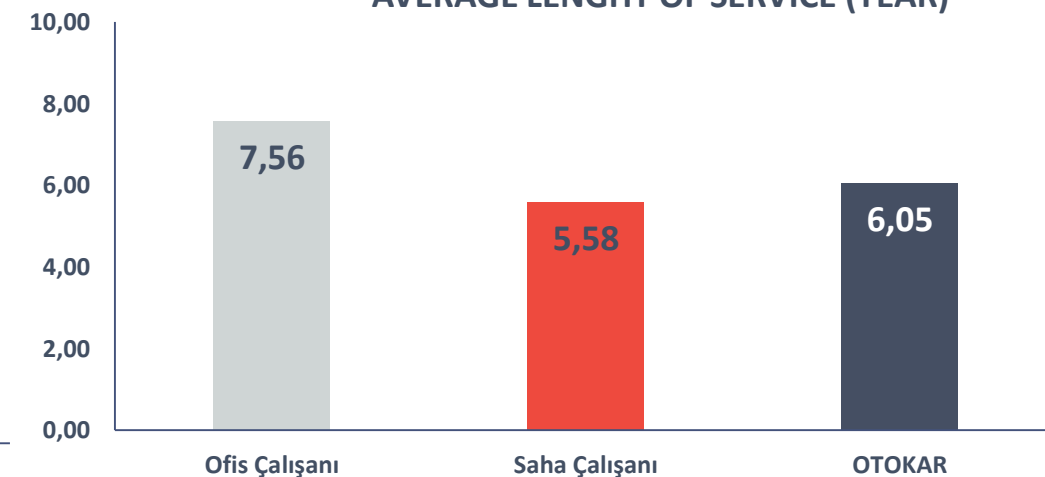
AGE

AVERAGE AGE



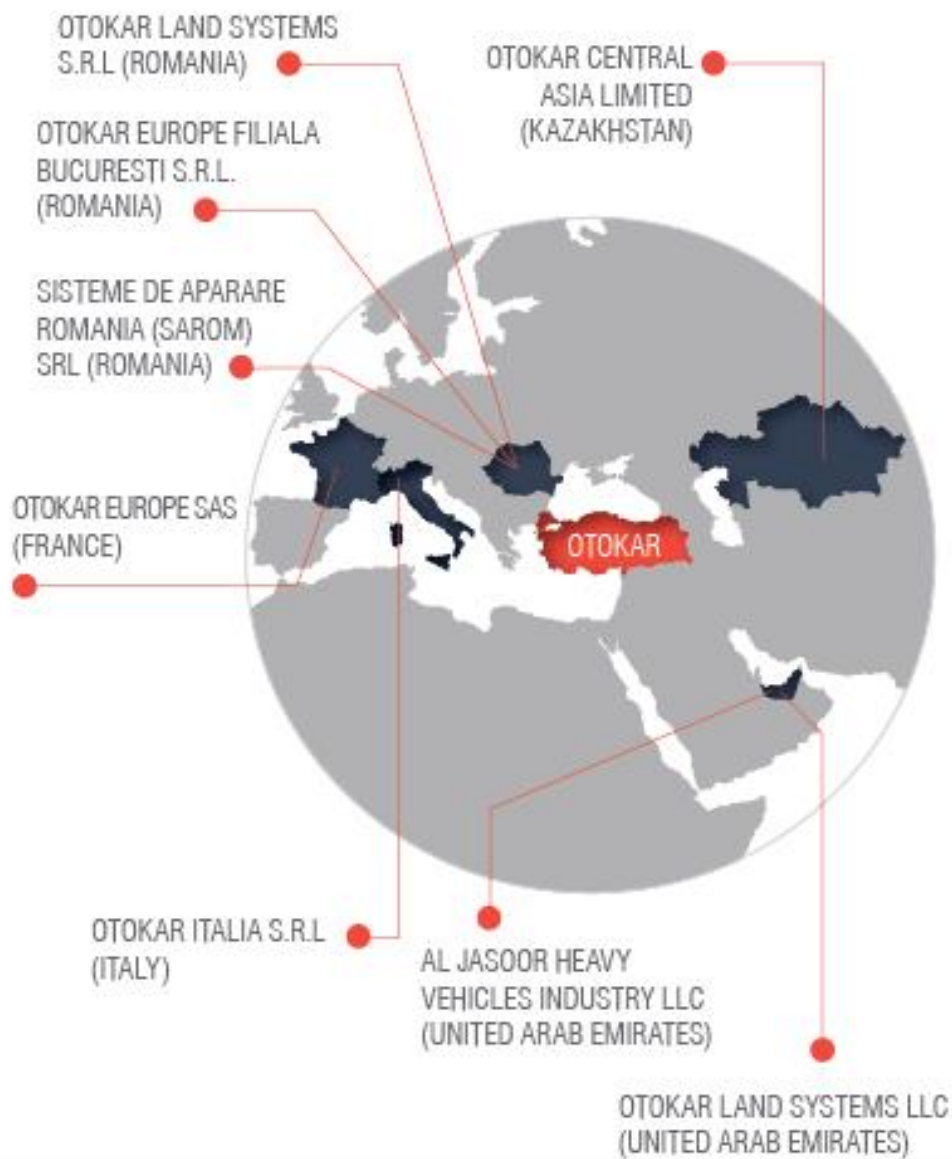
YEAR

AVERAGE LENGHT OF SERVICE (YEAR)



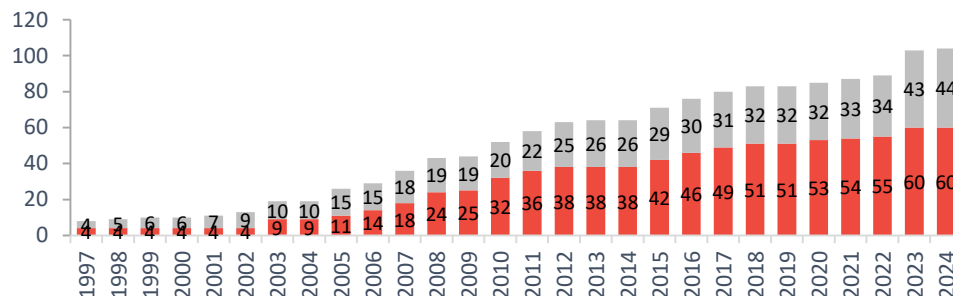


- 552.000m² factory with an annual production capacity of 10,450 units and approximately 4,000 employees in Arifiye/Sakarya



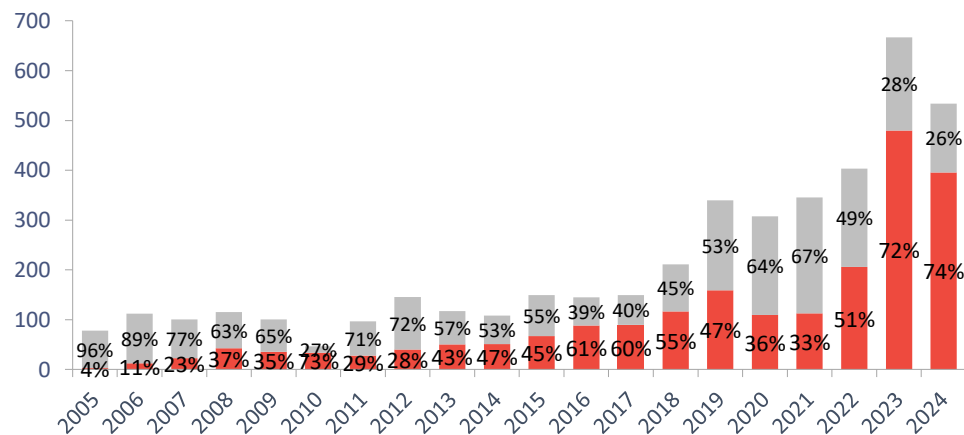
GROWTH IN EXPORT MARKETS

NUMBER OF COUNTRIES



■ COMMERCIAL ■ DEFENSE

SEGMENT BASED EXPORT



■ COMMERCIAL ■ DEFENCE

PASSENGER
TRANSPORTATION

CARGO TRANSPORTATION



TACTICAL WHEELED & TRACKED ARMORED VEHICLES

SPARE PART/
OTHERS

2025 6M

Total revenue :	10,886 mn TL	2,544 mn TL	3,968 mn TL	2,440 mn TL
Domestic :	4,282 mn TL	2,427 mn TL	62 mn TL	1,062 mn TL
Export :	6,604 mn TL	117 mn TL	3,906 mn TL	1,378 mn TL
Export share* :	61%	5%	98%	56%
Export share** :	33%	1%	20%	7%
Rev. Contribution :	55%	13%	20%	12%

2024 6M

Total revenue :	12,237 mn TL	975 mn TL	2,092 mn TL	2,214 mn TL
Domestic :	4,006 mn TL	896 mn TL	44 mn TL	1,123 mn TL
Export :	8,231 mn TL	79 mn TL	2,048 mn TL	1,091 mn TL
Export share* :	67%	8%	98%	49%
Export share** :	47%	-	12%	6%
Rev. Contribution :	70%	6%	12%	13%

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

** The share of exports in total company turnover.

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 **60 countries**, particularly in Europe.
- Working on alternative fuelled vehicles.



- Manufactures 9, 11 and 15-ton in light truck segment for logistics, cargo transportation and public services with different body options.



- 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.



Tunland was added to the product range in 2024 in pick-up segment.

DIESEL VEHICLES

CENTRO



SULTAN



DORUK / VECTIO



KENT



TERRITO



KENT ARTICULATED



KENT XL



ALTERNATIVE FUELLED VEHICLES

e-CENTRO



KENT CNG



e-KENT

KENT
HYDROGEN

e-TERRITO



e-KENT ARTICULATED



Logistics, Cargo Transportation and Public Services

ATLAS 9



ATLAS 11



ATLAS 3D 15



Atlas 9 - Atlas 11



Garbage Truck



Road Sweeper Truck



Hydraulic Platform



Towing Truck



Dump Truck



Firetruck



Sewage Cleaner Truck

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

Atlas 3D 15



Soft Top Truck



Refrigerated Ice Cream Truck



Box Top Truck



Beverage Truck



Refrigerated Box Truck



Flatbed Truck



Cylinder Gas Carrier

TUNLAND G-7



Tunland is designed to provide the perfect pick-up experience in every detail, with its state-of-the-art driving support systems, large interior volume and different equipment options.

14 DEFENSE INDUSTRY VEHICLES

WHEELED ARMoured VEHICLES



TURRET SYSTEMS

- Open Cupola
- Üçok / Başok
- Open Anti-tank turret

TRACKED ARMoured



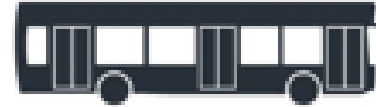
ROBOTIC AND UNMANNED GROUND



ELECTRICAL ARMoured



APPROXIMATELY 1 OUT OF EVERY 3 BUSES
SOLD IN TURKEY IN 2024 IS OTOKAR



Approximately **1 out of every 3** buses sold in Turkey in 2024 is Otokar

As a market leader in all bus segments, Otokar **was the best-selling brand in Turkey.**

Otokar is **the fourth largest bus manufacturer** in Europe.



Otokar became the most preferred bus brand in Turkey in 2024. While 1 out of every 3 buses sold in 2024 was Otokar branded, the company achieved market leadership for the 16th time in a row. Maintaining its success in export markets, Otokar reached the title of Europe's fourth largest bus manufacturer.



Otokar participated in the IDEX International Defense Exhibition held between February 17-21, in Abu Dhabi, the United Arab Emirates. During the five-day exhibition, Otokar showcased five vehicles from its world-renowned armored vehicles range.



Estonian Defence Forces' new Otokar ARMA 6x6 armored vehicles were presented in military training area, Estonia.

**Otokar,
LAAD 2025'te**

LAAD – 01-04 Nisan
RioCentro
Rio De Janeiro, Brezilya
SALON 4, Q50



Otokar, Türkiye's global land systems manufacturer, is participating in LAAD Defence & Security 2025, South America's leading defense and security exhibition held in Rio de Janeiro between April 1-4. Otokar exhibited its modular armored tracked vehicle TULPAR. Visitors were informed about Otokar's superior capabilities in land systems and globally recognized vehicles.



Since 2013, the Atlas has eased the burden of businesses in Türkiye and Europe. The new Atlas 9 prioritizes safety with driver and passenger airbags, a first in its class in Türkiye.



Otokar has signed a Joint Venture (JV) Agreement in Romania with one of the country's leading defense companies, Automecanica S.A. The JV will manufacture Otokar Cobra II 4X4 armored vehicles and carry out engineering, marketing, and after-sales activities.



Otokar, participated in DSEI Japan 2025 Exhibition held in Chiba, Japan between May 21-23. Otokar exhibited the scaled models of its world-renowned armored vehicles COBRA II and ARMA 8x8.



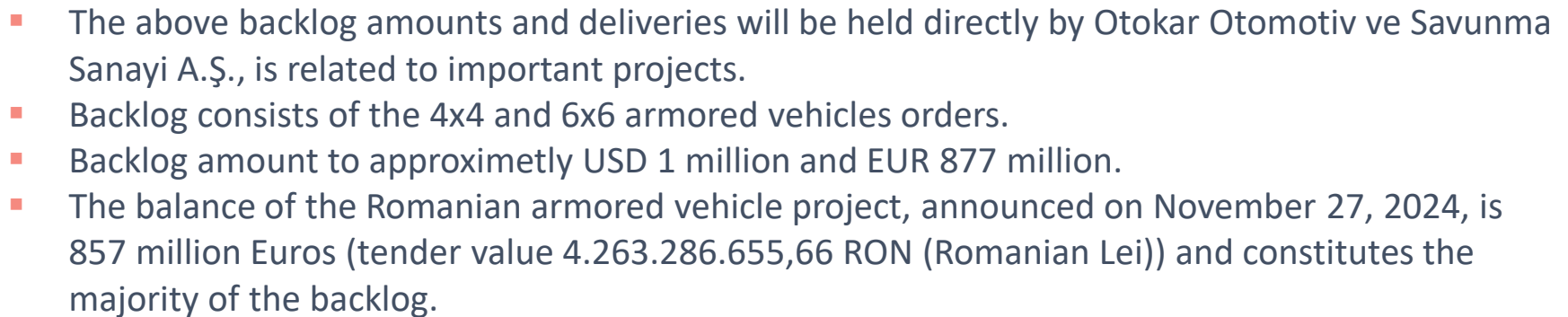
Visit us at IDEF

Hall 4, Stand No: 4-A09

**STRENGTH
THROUGH
PERFORMANCE**



Otokar had a strong presence at IDEF 2025 International Defence Industry Fair held at the Istanbul Expo Center between July 22-27. Aiming to expand its success in land systems on a global scale, Otokar exhibited COBRA II, ARMA, TULPAR, URAL and AKREP II vehicles with different turret and mission equipments from its wide product range.





Leader

Market leader in Turkey for the last 16 years.



Strong export performance and a global company

Otokar, continues to grow globally, with 64% of its sales coming from export revenues.



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 93%. The number of patents and industrial design applications reached to 408.



Sustainable growth and profitability

Otokar added a new enterprise to its international markets by signing Turkey's largest single-item armored vehicle export contract.



Consistent dividend distribution

Dividend distribution within the framework of profit distribution policy.



Significant compliance to corporate governance principles

Increased Corporate Governance Rating to 96.93 (9.69 out of 10) as a sign that it has achieved significant compliance with corporate governance principles

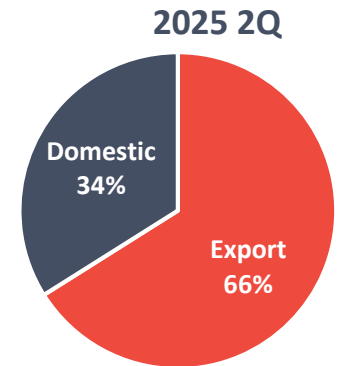
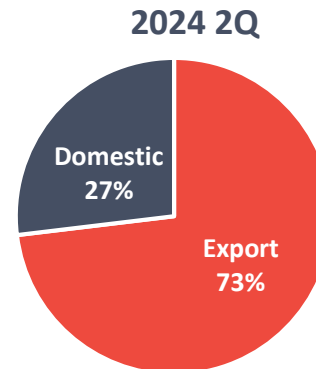
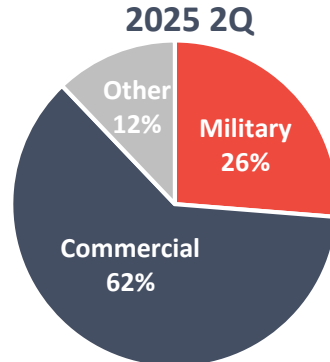
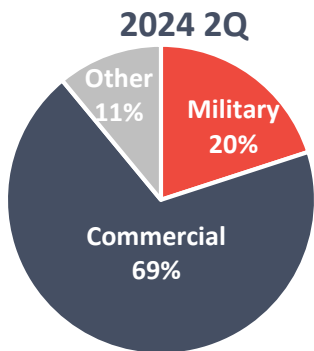
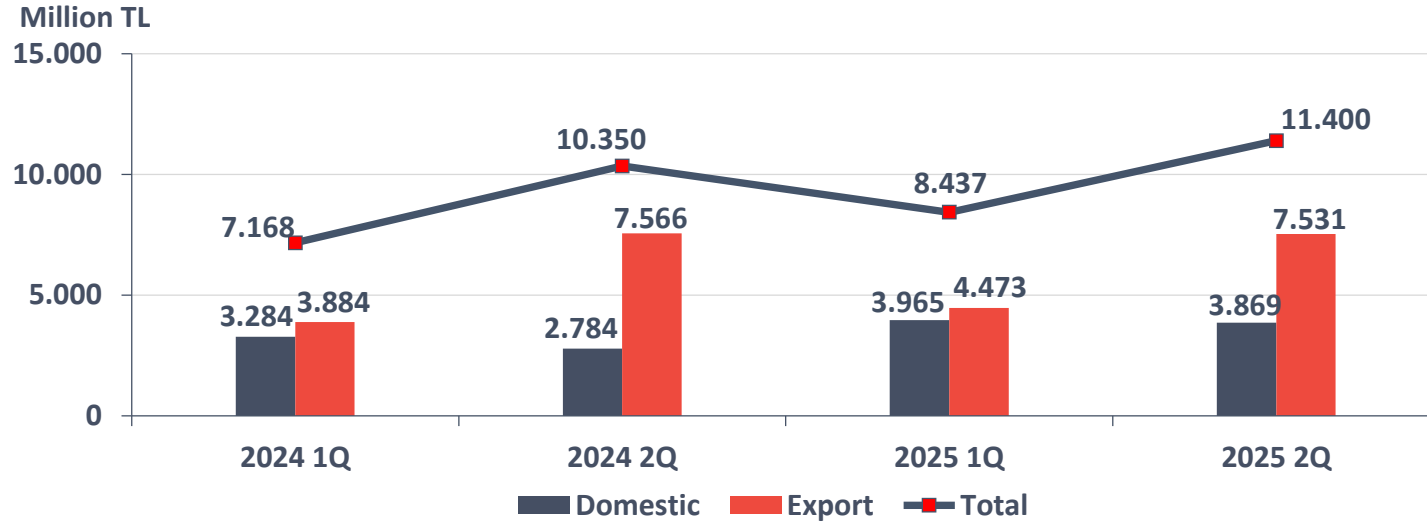
Balance Sheet (000 TL)	30.06.2025	31.12.2024
Current Assets	34.038.025	30.152.050
Fixed Assets	19.772.840	16.406.384
Total Assets	53.810.865	46.558.434
S.T. Liabilities	32.385.416	21.954.645
L.T. Liabilities	12.491.195	15.050.263
Shareholders Equity	8.934.254	9.553.526
Total Liabilities	53.810.865	46.558.434

Ratios	2025 6M	2024
Net Debt/Equity	2,05	2,40
ST. Borrowing/Total Borrowings	0,72	0,59
Equity/Total Assets	0,17	0,21
Net Financial Debt / EBITDA	16,8	-22,2
Current Ratio	1,05	1,37
Liquidity Ratio	0,47	0,74

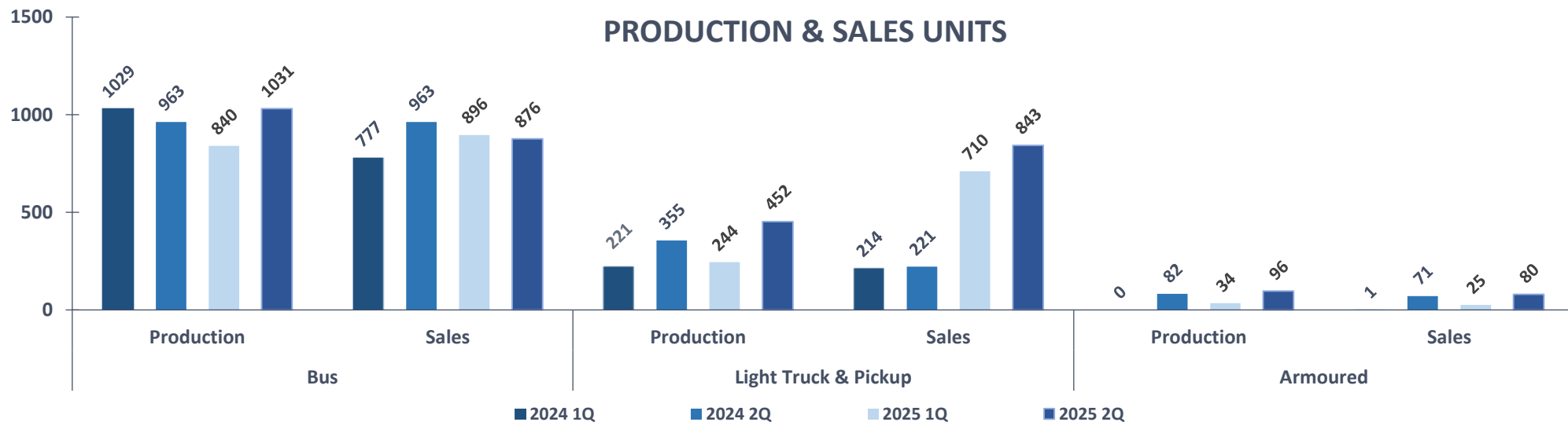
Income St. (Million TL)	2025 6M	2024 6M	Change (%)	2025 2Q	2024 2Q	Change (%)
Net Sales	19.838	17.517	13%	11.401	10.350	10%
Gross Profit	4.390	2.633	67%	3.155	1.735	82%
Operating Profit	1.231	-625	297%	1.522	-99	1.636%
EBITDA	1.227	-907	235%	1.441	-18	7.927%
Profit Before Tax	-321	-1.325	76%	461	-398	216%
Net Profit	-79	-1.855	96%	412	-1.243	133%

Ratios	2025 6A	2024 6A	2025 2Ç	2024 2Ç
Gross Margin	22,1%	15,0%	27,7%	16,8%
Operating Margin	6,2%	-3,6%	13,4%	-1,0%
EBITDA Margin	6,2%	-5,2%	12,6%	-0,2%
Net Margin	-0,4%	-10,6%	3,6%	-12,0%

REVENUE

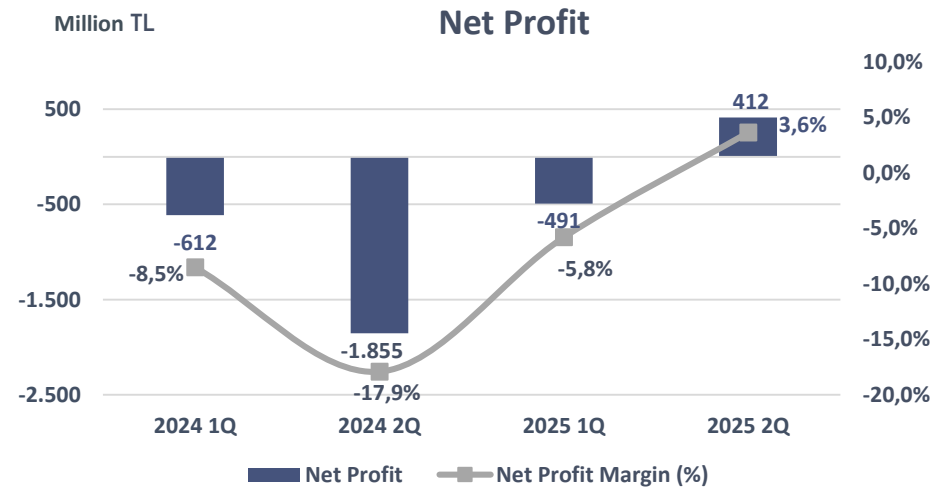
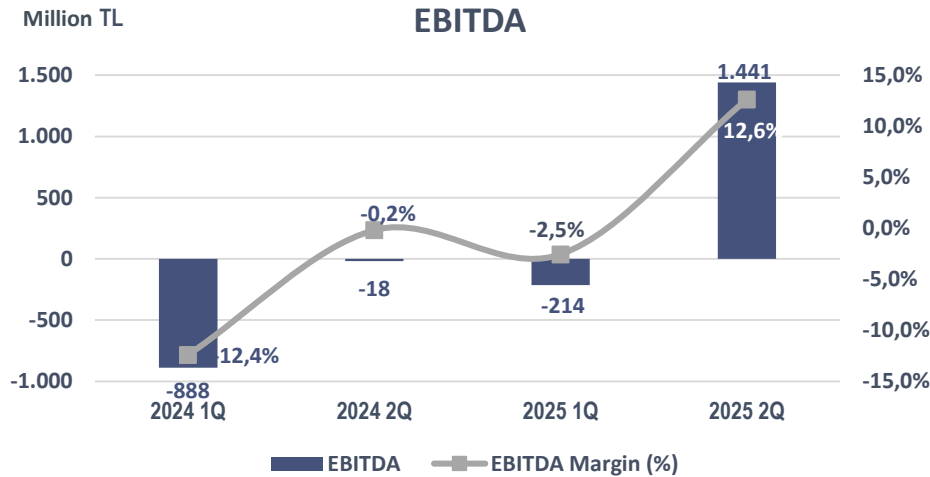
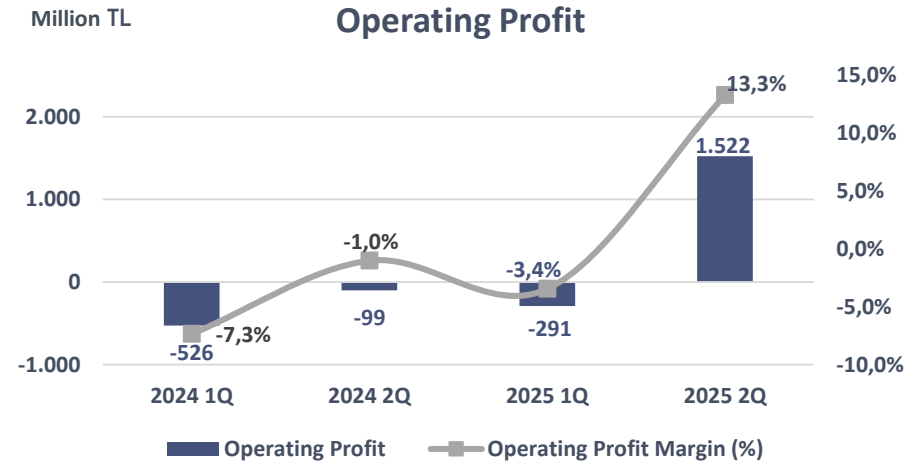
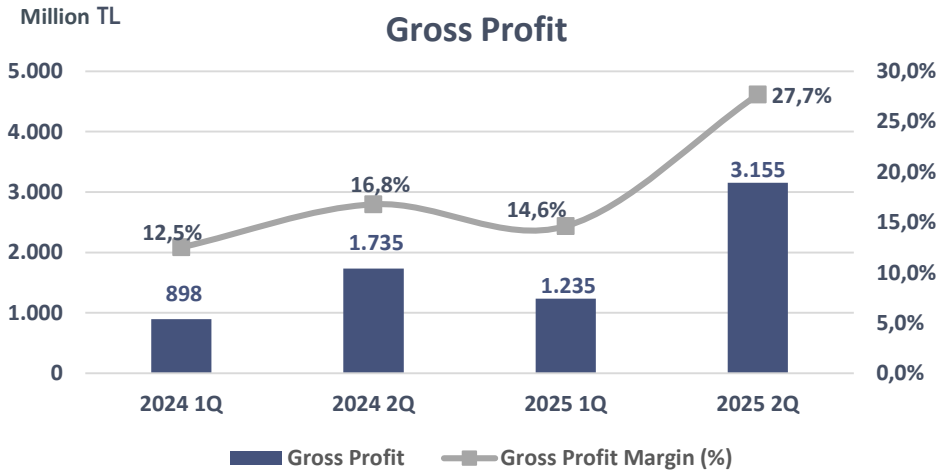


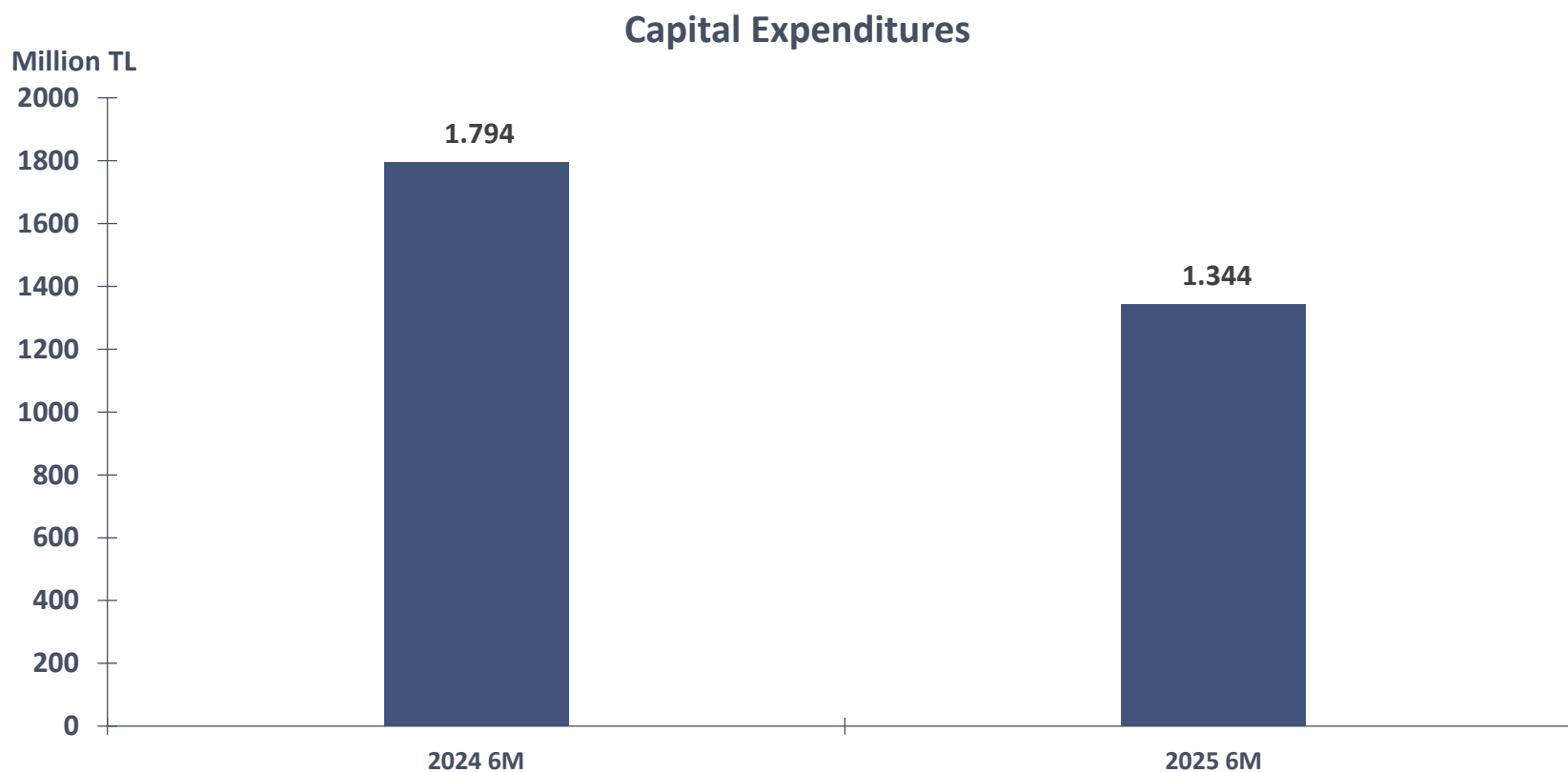
PRODUCTION & SALES UNITS



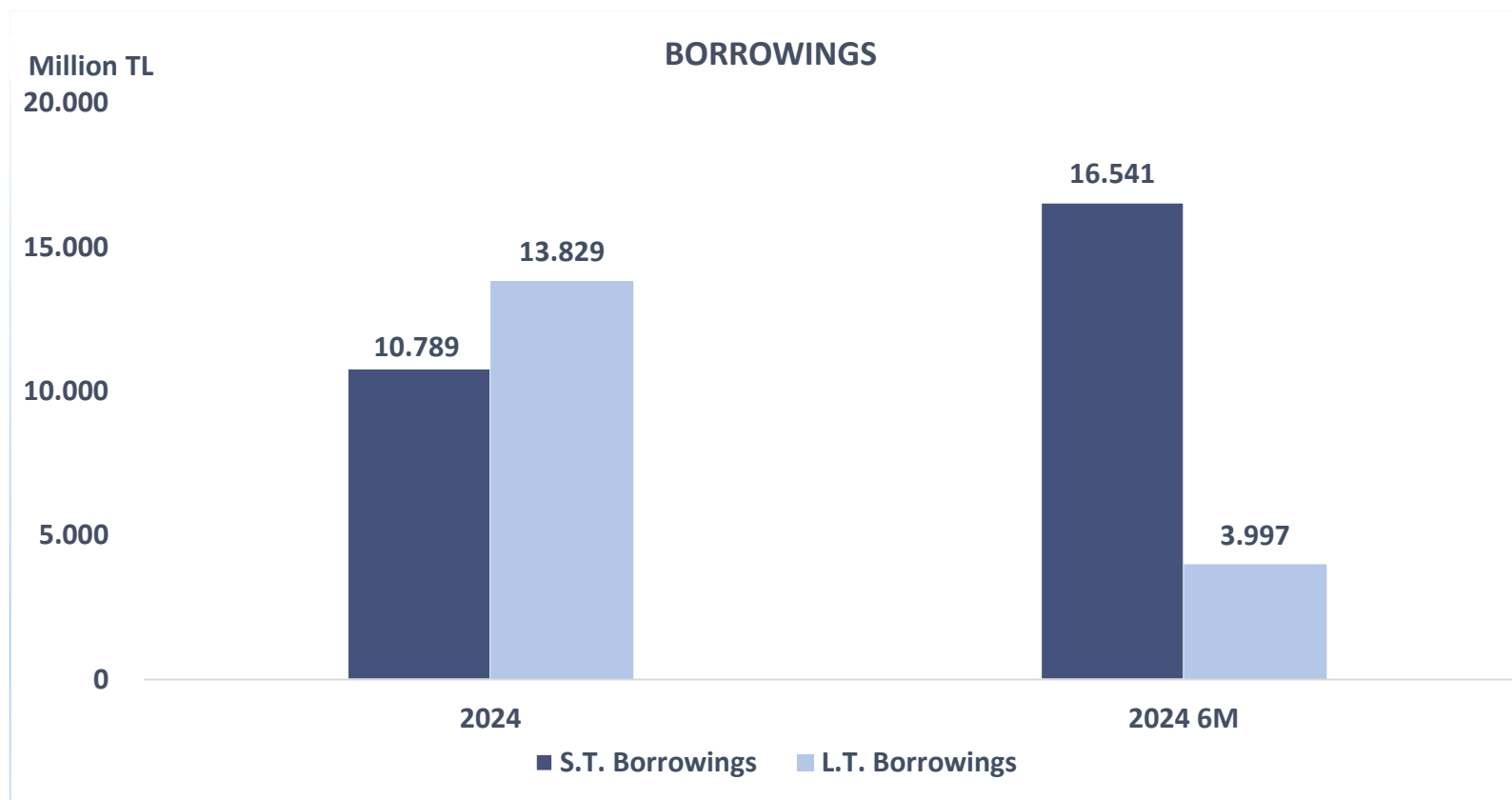
REVENUE DISTRIBUTION



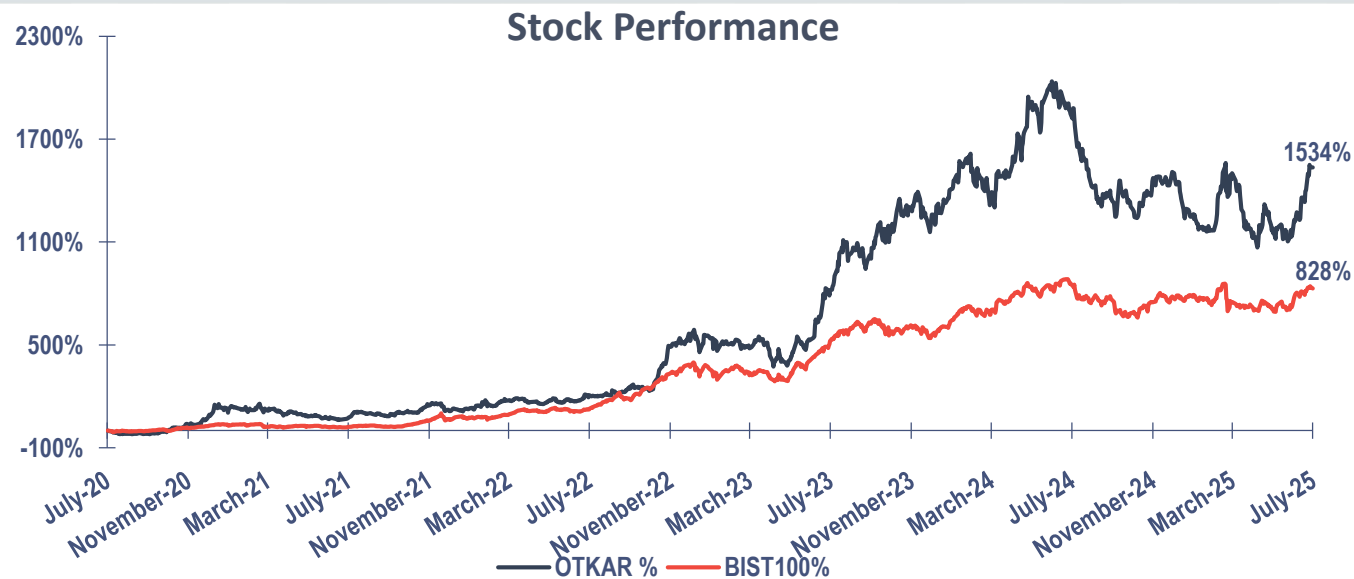




Capital expenditures consist of improvements of production areas, modernization, productivity increase, maintenance and R&D investments.



- 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.



R&D AND TESTING CAPABILITIES

408 The number of patents applications since establishment

% 5 Share of R&D expenditures in turnover in 2024

659 R&D employee

Industrial product designs prepared with modern technological facilities in line with market needs

Computer-aided analysis and simulation software that shortens product development times and reduces costs

Test and accreditation centers, which are among the world's leading centers in the automotive and defense industry sectors



Climatic Test Chamber with Dynamometer, the one and only of its kind in Turkey, and among the top few in Europe.



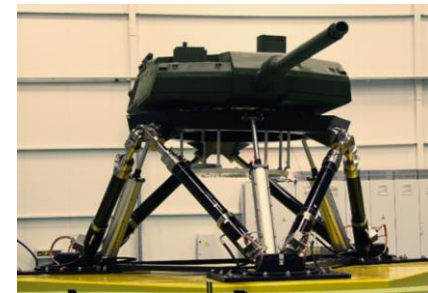
Turkey's and the world's leading modern, accredited Electromagnetic Compatibility Test Center



Turkey's hydraulic road simulator with the highest capacity



Accredited ballistic laboratory and mine testing equipment, among the most advanced and modern facilities in the world



Turkey's highest capacity six-degree-of-freedom motion simulator; Tests of performance measurements of military vehicle fire control system and stabilization algorithm

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



KENT HYDROGEN

12 m hydrogen fuel cell bus



Otokar has been listed in the BIST Sustainability Index **since 2014**

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





62ND ORDINARY GENERAL
ASSEMBLY OF OTOKAR OTOMOTİV
VE SAVUNMA SANAYİ A.Ş. HELD ON
24.03.2025.

Otokar, as publicly disclosed with the material disclosure dated 22.03.2024, stated that SAHA Corporate Governance and Rating Services A.Ş. (SAHA) **increased its Corporate Governance Rating to 96.93 (9.69 out of 10)**

Rating of Adaptation to Corporate Governance Principles	Weight	Rating
Shareholders	25%	95,92
Public Disclosure & Treansperancy	25%	98,79
Stakeholders	15%	99,51
Board of Directors	35%	95,22
Total	100%	95,99



Otokar Investor Relations Department

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