

01.01.2024 – 31.12.2024 FINANCIAL RESULTS

Balance Sheet (000 TL) 31.12.2024			
Current Assets	30.304.934	S.T. Liabilities	23.279.014
Fixed Assets	14.061.745	L.T. Liabilities	12.899.429
		Shareholders Equity	8.188.236
Total Assets	44.366.679	Total Liabilities	44.366.679

Financial Ratios	2024	2023
Current Assets/Total Assets	0,68	0,74
Current Liabilities / Total Liabilities	0,64	0,86
Current&Non-current Liabilities / Total Assets	0,82	0,74
Net Debt/Equity	2,42	1,12
Current Ratio	1,30	1,15
Liquidity Ratio	0,71	0,80

Income Statement (000 TL)	2024	2023	Change (%)
Net Sales	33.885.780	39.327.185	-14%
Gross Profit	5.519.000	9.105.755	-39%
Operating Profit	-702.304	3.597.987	-120%
EBITDA	-769.843	2.387.428	-132%
Profit Before Tax	-2.988.166	2.105.071	-242%
Net Profit	-3.104.429	2.841.323	-209%

Margins & Ratios	2024	2023
Gross Margin	16,3 %	23,2%
Operating Margin	-2,1%	9,1%
EBITDA Margin	-2,3%	6,1%
Net Margin	-9,2%	7,2%

Sales (000 TL)	2024	2023	Change (%)
Domestic	12.067.376	9.960.390	21,2% ▲
Export	21.818.404	29.366.794	-25,7% ▼
Total	33.885.780	39.327.184	-13,8% ▼

Unit	2024	2023	Change (%)
Sales	5.394	5.151	5%
Production	5.375	5.018	7%
Capacity	%51	%46	

- Participated in the World Defense Show (WDS) in Riyadh, the capital of Saudi Arabia, between 4-8 February 2024, and displayed its broad range of armored platforms and capabilities.
- Participated in LAAD 2024, the leading South American security and defense exhibition, between April 2-4, in Sao Paolo, Brazil. Otokar displayed scaled models of its tracked armored vehicle TULPAR and COBRA II tactical wheeled armored vehicle from its broad range of armored platforms.
- Introduced two new models, expanding its Atlas truck lineup. Otokar has enjoyed significant success in Turkish market with the 8.5t and 12t models. Therefore, the company diversifies its product portfolio with the new 11t and 15t Atlas models to cater to different business needs.
- Participated in DSA 2024 between May 6-9, in Kuala Lumpur, Malaysia. Otokar displayed its worldwide known vehicles COBRA II and AKREP II.
- Participated in the Black Sea Defense, Aerospace and Security International Exhibition (BSDA), between May 22-24, in Bucharest, Romania. During the exhibition, Otokar displayed its worldwide known COBRA II 4x4 tactical wheeled armored vehicle and ARMA 8x8 wheeled armored vehicle from its broad range of armored platforms.
- Exhibited four buses of its broad bus range at the Busworld Turkey held in Istanbul between May 29 and 31, 2024. Otokar debuted the new e-KENT, the electric public transportation bus, and the Autonomous e-CENTRO, in Türkiye during the Busworld exhibition.
- Participated Eurosatory 2024, Europe's largest defense industry exhibition, held in Paris, France, between June 17-21. At the exhibition, the company showcased its worldwide known vehicles and turret systems. ALPAR and ARMA II 8x8 vehicles were debuted to the international market.
- Made the first sale of the 100 percent electric e-ATLAS, the new member of the ATLAS truck family that eases the burden of trade. With this sale, Otokar also sold the first electric light truck in Türkiye.
- Participated in Africa Aerospace and Defence (AAD) on September 18-22, in City of Tshwane, South Africa.
- Signed two export agreements covering a total of 95 vehicles to the Georgian cities of Batumi and Rustavi.
- Rolled the 30,000th Navigo bus off the assembly line in a special ceremony. On this occasion, the 5,000th Otokar Atlas truck also rolled off the production line
- Participated in the 5th Azerbaijan International Defence Exhibition (ADEX 2024) on September 24-26 in Baku, Azerbaijan. Otokar exhibited its ambulance variant of COBRA II 4x4 tactical wheeled armored vehicle.
- Participated in Asian Defense & Security (ADAS), on September 25-27, in Manila, Philippines.
- Participated in the 4th SAHA EXPO International Defence and Aerospace Exhibition on October 22-26 in Istanbul. During the event, Otokar exhibited COBRA II, URAL, ARMA 8x8, ARMA 6x6 ve AKREP II.
- Otokar made an confident entry into the pickup market. Combining superior land and road performance with unique comfort, Foton Tunland G7 meets automotive enthusiasts with the assurance of Otokar.
- On November 27, 2024, Otokar signed the agreement through which Romania’s Ministry of National Defense awarded the company the supply of 4x4 light tactical armored vehicles at a value equivalent to approximately 857 million Euros.

Dear Stakeholders,

In accordance with 2024 consolidated financial statements, prepared in in compliance with Turkish Financial Reporting Standards (TFRS) and formats determined by the Capital Markets Board (CMB) in accordance with the CMB’s “Communiqué on Principles of Financial Reporting in Capital Markets” (“Communiqué”) II.14.1, and pursuant to the resolution dated 28.12.2023 on the implementation of inflation accounting of our company’s, show that;

Sales revenues decreased by 13,8% on an annual basis to 33.9 billion TL, while total sales units increase by 5%. While the bus market decreased by 8%, Otokar's total domestic sales revenues amounted to 12 billion TL with an annual increase of 21,2% in of 2024.

Export revenues decreased by 25,7% on an annual basis, reaching 21.8 billion TL, due to the impact of military vehicle deliveries. The share of export revenues in total revenues was realized 64%. (2023: 75%).

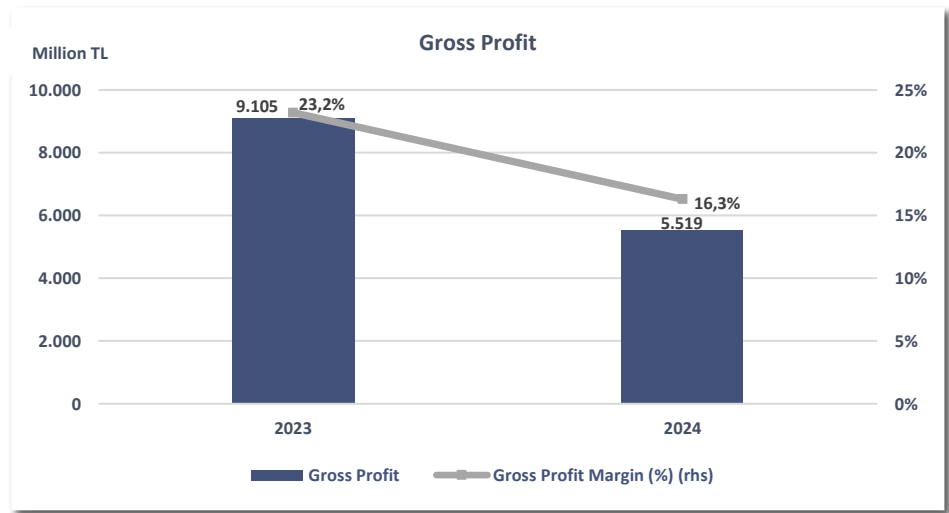
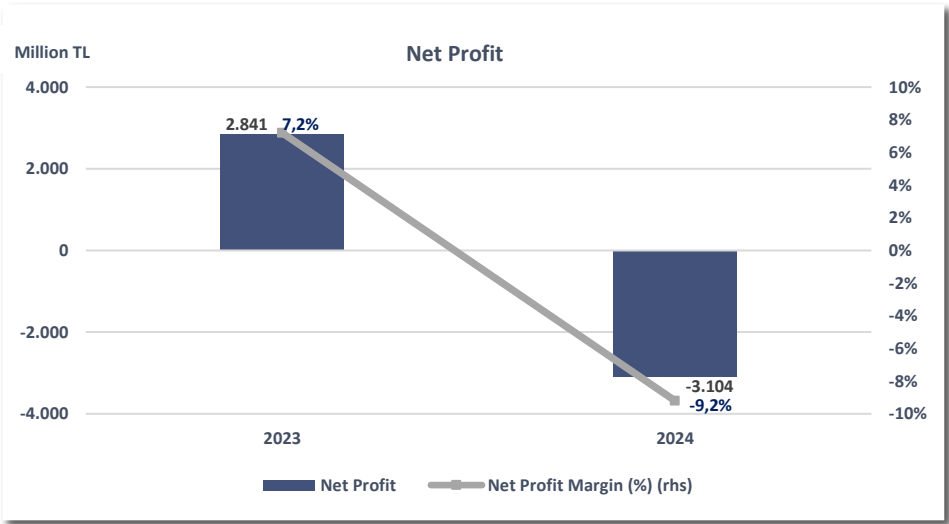
Gross profit decreased by 39% on an annual basis, reaching 5.5 billion TL, compared to the same period last year, due to the decrease in sales revenues and the increase in COGS and gross profit margin was realized 16,3%. The fact that deliveries of high-profit margin products in 2024 fell behind 2023, and on the other hand, the increase in exchange rates below the inflation rate had an impact on export revenues and profitability. In addition, indexing COGS for a longer period than sales within the framework of inflation accounting negatively affects the gross profit margin.

A loss of 769.8 million TL was realized at the EBITDA level. In addition to the decrease in gross profit, EBITDA remained behind the previous year due to increased personnel expenses and operating expenses due to the effect of inflation. The ratio of operating expenses to net sales was 23% in 2024 (2023 20%).

High financial debt level and borrowing costs led to an increase in financing expenses.

Net Loss amounted to 3,1 billion TL, after the positive effect of monetary gain on profit.

Our financial statements related to 01.01.2024 – 31.12.2024 period was published on the corporate website www.otokar.com.tr and KAP (Public Disclosure Platform).



Otokar owes its growth to the products of its own design and intellectual property rights, developed through engineering and research development capabilities. Defining its strategies as growing in the defense industry, increasing the share of exports in its turnover expanding on the backdrop of new models, Otokar carries on activities to reach these targets.

Our Company's total investments amounted to approximately 3 billion TL in 2024.

As of December 31, 2024 our Company has 3.772 employees in total.