

01.01.2024 – 31.03.2025 FINANCIAL RESULTS

Balance Sheet (000 TL) 31.03.2025			
Current Assets	34.007.849	S.T. Liabilities	33.178.684
Fixed Assets	15.922.531	L.T. Liabilities	8.332.264
		Shareholders Equity	8.419.432
Total Assets	49.930.380	Total Liabilities	49.930.380

Financial Ratios	2025 3M	2024
Current Assets/Total Assets	0,68	0,68
Current Liabilities / Total Liabilities	0,80	0,64
Current&Non-current Liabilities / Total Assets	0,83	0,82
Net Debt/Equity	1,68	2,42
Current Ratio	1,02	1,30
Liquidity Ratio	0,48	0,71

Income Statement (000 TL)	2025 3M	2024 3M	Change (%)
Net Sales	7.959.654	6.761.449	18%
Gross Profit	1.164.777	847.195	38%
Operating Profit	-274.190	-496.123	45%
EBITDA	-202.152	-815.412	75%
Profit Before Tax	-738.254	-873.311	16%
Net Profit	-463.335	-576.337	20%

Margins & Ratios	2025 3M	2024 3M
Gross Margin	14,6 %	12,5%
Operating Margin	-3,4%	-7,3%
EBITDA Margin	-2,5%	-12,1%
Net Margin	-5,8%	-8,5%

Sales (000 TL)	2025 3M	2024 3M	Change (%)
Domestic	3.740.052	3.097.453	21% ▲
Export	4.219.602	3.663.994	15% ▲
Total	7.959.654	6.761.447	18% ▲

Unit	2025 3M	2024 3M	Change (%)
Sales	1.631	992	64%
Production	1.118	1.250	11%
Capacity	%43	%52	

- 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, 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.

Dear Stakeholders,

In accordance with the first three months of 2025 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;

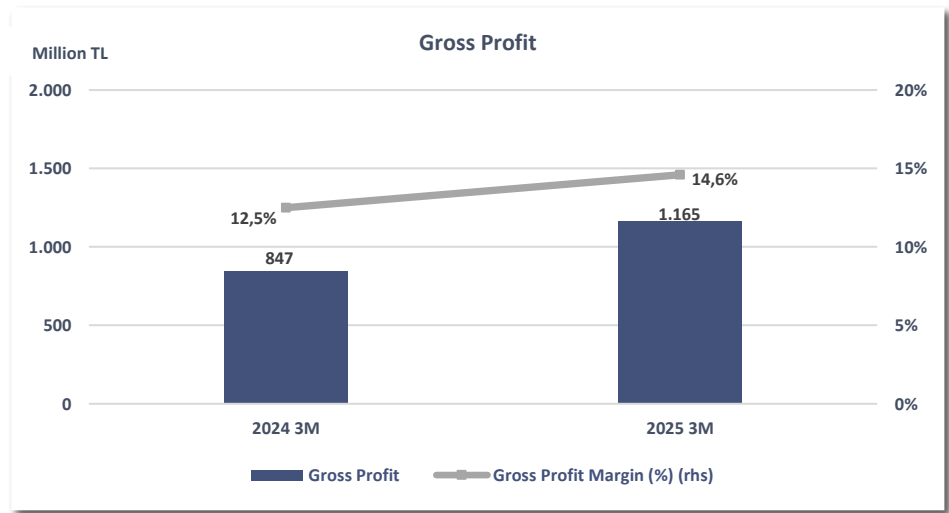
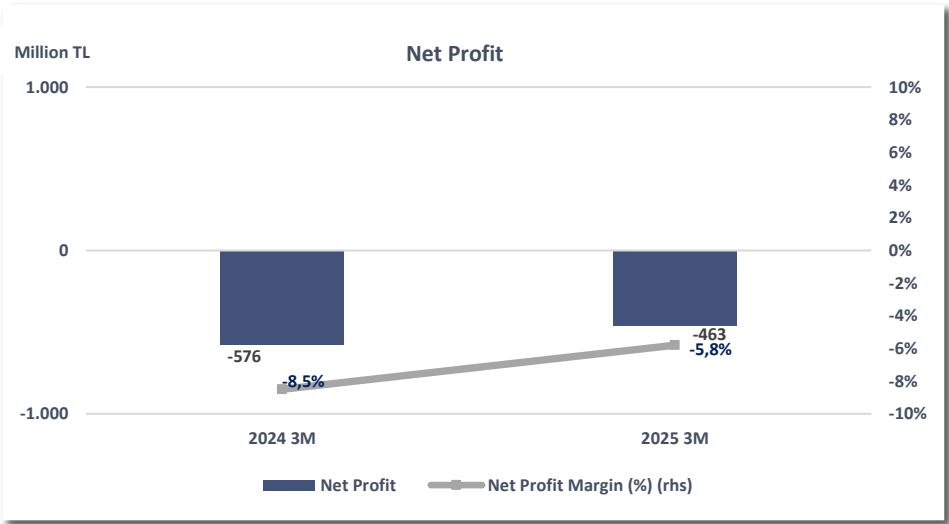
In the first 3 months of 2025, total sales revenues increased by 18% compared to the same period last year, reaching 7,9 billion TL. Otokar’s total domestic sales revenues increased by 21%, reaching 3.7 billion TL. Foreign sales revenues increased by 15% in the first quarter, with the impact of military vehicle deliveries, reaching 4,2 billion TL, while the share of foreign sales revenues in total revenues was 53%. (2024 3M: 54%).

Gross profit increased by 38% compared to the same period last year, reaching 1,2 billion TL, while gross profit margin was 14,6%. The most important factor here is that while there were no military vehicle deliveries in the first 3 months of 2024, military vehicle deliveries were made in the first 3 months of 2025, which had an impact on gross profit.

There was a loss of TL 202,2 million at the EBITDA level. EBITDA improved compared to the same period of the previous year due to the increase in gross profit and the limited increase in operating expenses compared to sales revenues. The ratio of operating expenses to net sales was 23% in the first 3 months of 2025 (2024 3M: 30%).

Despite higher monetary earnings, lower pre-tax profits were realized due to the effects of interest and exchange rates.

Our financial statements related to 01.01.2024 – 31.03.2025 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 740 million TL in 2025 3M.

As of March 31, 2025 our Company has 3.909 employees in total.

DISCLAIMER

This Bulletin is prepared for our stakeholders to get the informations about the activities of our company easier, containing the summary informations in the 2025 3M financial statements that are disclosed on Public Disclosure Platform. In case of a discrepancy between this bulletin and the financial statements, financial statements shall prevail.