

# 2024 3-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 2024 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 15th 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.

FOUNDED IN

1963

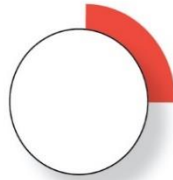
100%

LOCAL CAPITAL



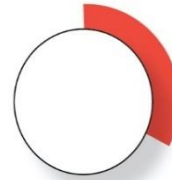
45%

KOÇ HOLDING A.Ş.



25%

ÜNER HOLDING A.Ş.



30%

OTHER

The share of Koç Holding increased to 47.38% and the share of Other decreased to 27.81% after the interim period date

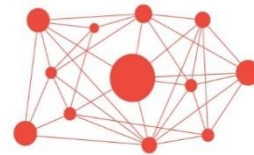


3,575

EMPLOYEES

552,000 M<sup>2</sup>

PRODUCTION AREA



APPROX. 300

SALES &amp; SERVICE NETWORK



APPROXIMATELY 1 OUT OF EVERY 3 BUSES  
SOLD IN TURKEY IN 2023 IS OTOKAR

USD 82 MILLION  
EXPORT REVENUES IN 2024 3M

TL 4,896 MILLION  
TURNOVER IN 2024 3M

%4  
2023 R&D  
expenditures in turnover

5,300

BUSES &  
MINIBUSES

2,000

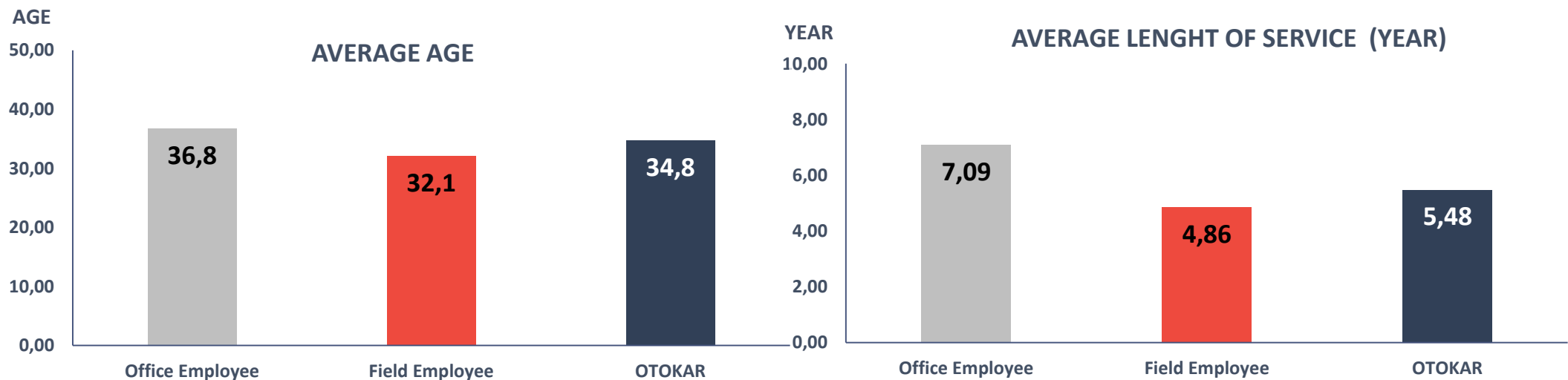
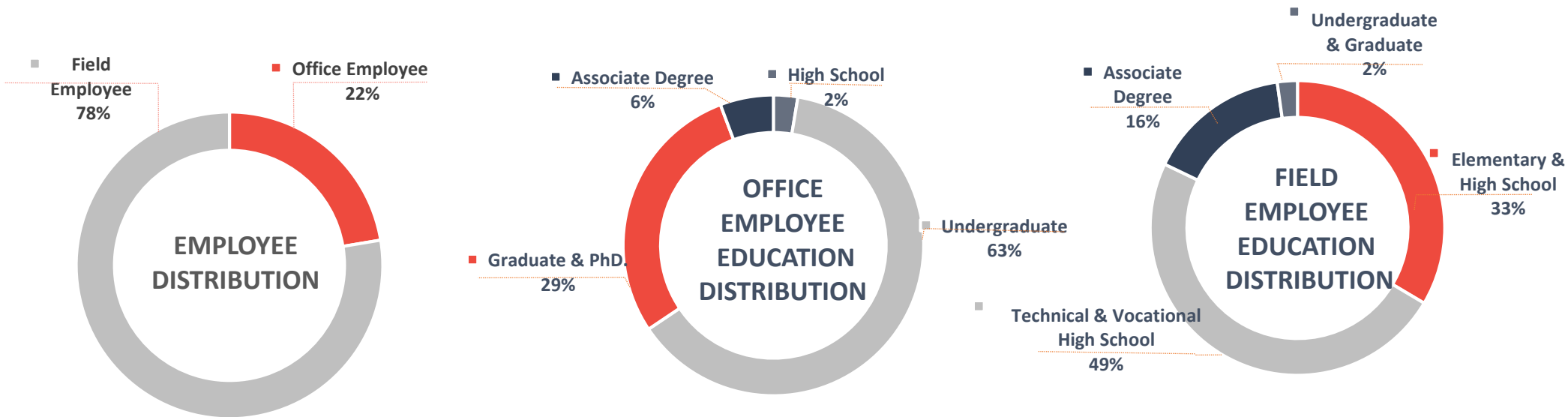
TACTICAL  
VEHICLESYEARLY  
PRODUCTION  
CAPACITY

1,600

TRUCKS &  
LIGHT TRUCKS

700

TACTICAL ARMORED  
VEHICLES

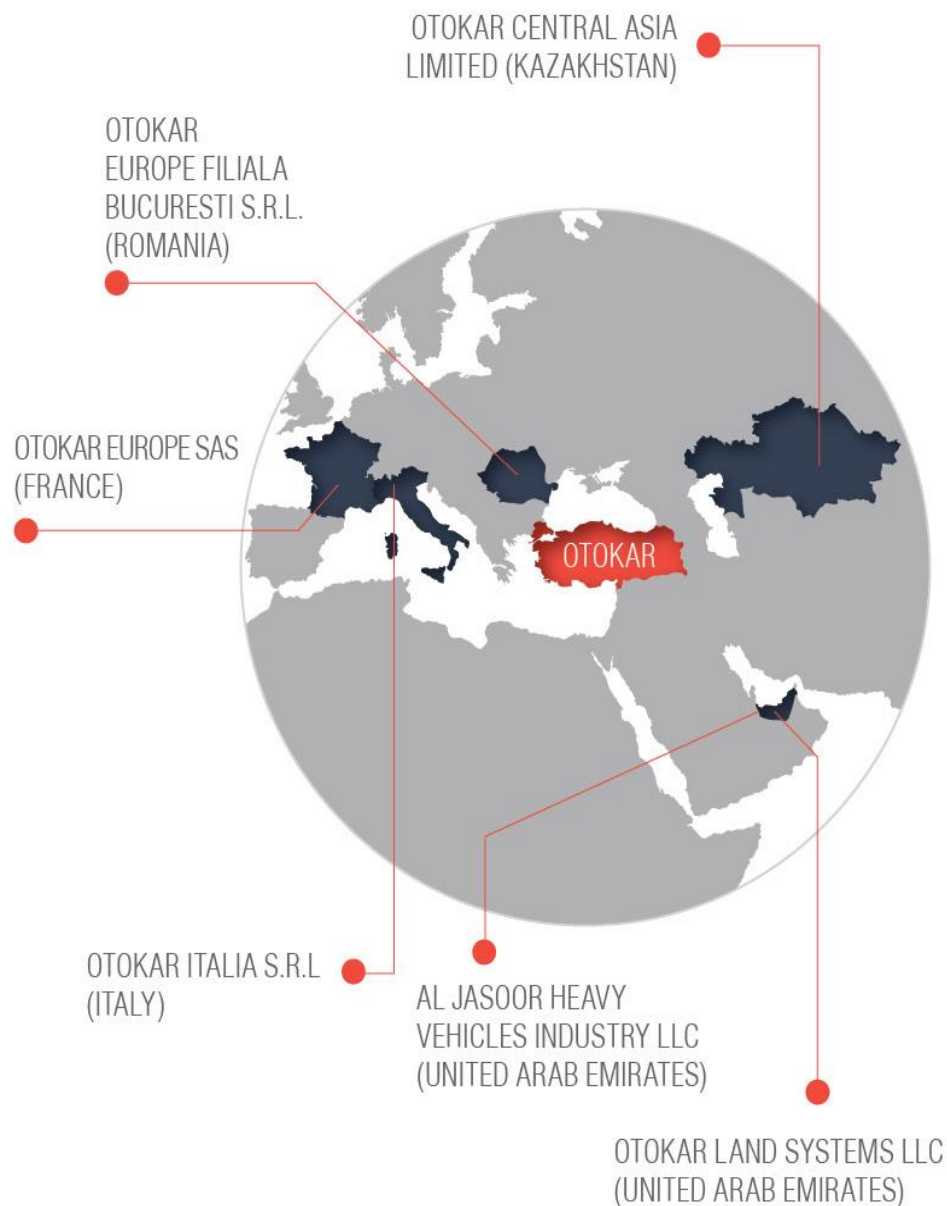






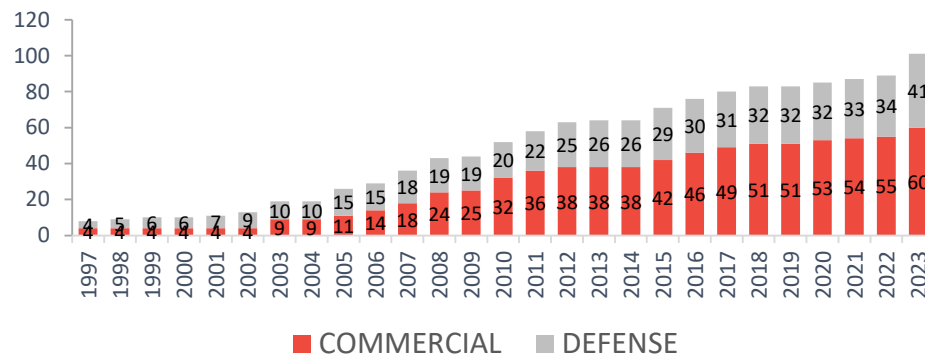
- 552.000m<sup>2</sup> factory with an annual production capacity of 9,600 units and approximately 3,600 employees in Arifiye/Sakarya



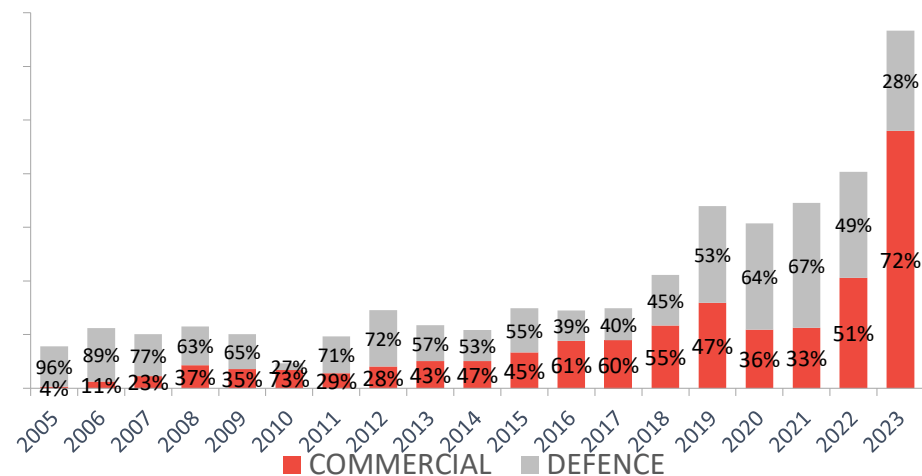


## GROWTH IN EXPORT MARKETS

NUMBER OF COUNTRIES



## SEGMENT BASED EXPORT



PASSENGER  
TRANSPORTATION

CARGO TRANSPORTATION



TACTICAL WHEELED &amp; TRACKED ARMORED VEHICLES

SPARE PART/  
OTHERS

## 2024 3M

Total revenue :	3,793 mn TL	326 mn TL	7 mn TL		770 mn TL
Rev. Contribution :	77%	7%	0%		16%
Domestic :	1,535 mn TL	310 mn TL	7 mn TL		390 mn TL
Export :	2,258 mn TL	16 mn TL	-		380 mn TL
Export share* :	60% (bus)	5%	-		49% (spare part)
Export share** :	46% (total)	-	-		8% (total)

ARMORED

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

\*\* The share of exports in total company turnover.

## 2023 3M

Total revenue :	3,219 mn TL	379 mn TL	40 mn TL		742 mn TL
Rev. Contribution :	74%	9%	1%		17%
Domestic :	1,234 mn TL	377 mn TL	40 mn TL		324 mn TL
Export :	1,985 mn TL	2 mn TL	-		418 mn TL
Export share* :	62% (bus)	-	-		56% (spare part)
Export share** :	45% (total)	-	-		10% (total)

ARMORED

\* 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.



- 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 and 11-ton as well as 15-ton weight capacity in 2024.



- 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.

## 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 and CARGO TRANSPORTATION

ATLAS 8,5



ATLAS 11



ATLAS 3D



ATLAS 3D 15



Garbage Truck



Tarpaulin Truck



Box Top Truck



Road Sweeper Truck



Refrigerated Ice Cream Truck



Beverage Truck



Hydraulic Platform



Towing Truck



Dump Truck



Firetruck



Sewage Cleaner Truck



Refrigerated Box Truck



Sidebed Truck



Cylinder Gas Carrier

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



# 13 DEFENSE INDUSTRY VEHICLES

## WHEELED ARMoured VEHICLES



### TURRET SYSTEMS

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

## TRACKED ARMoured



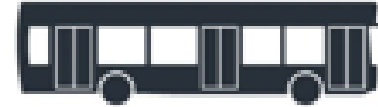
## ROBOTIC AND UNMANNED GROUND



## ELECTRICAL ARMoured



APPROXIMATELY 1 OUT OF EVERY 3 BUSES  
SOLD IN TURKEY IN 2023 IS OTOKAR



In the total of segments in which it operates

Approximately **1 out of every 3** buses sold in Turkey in 2023 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 54%** compared to the same term last year





Otokar 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.

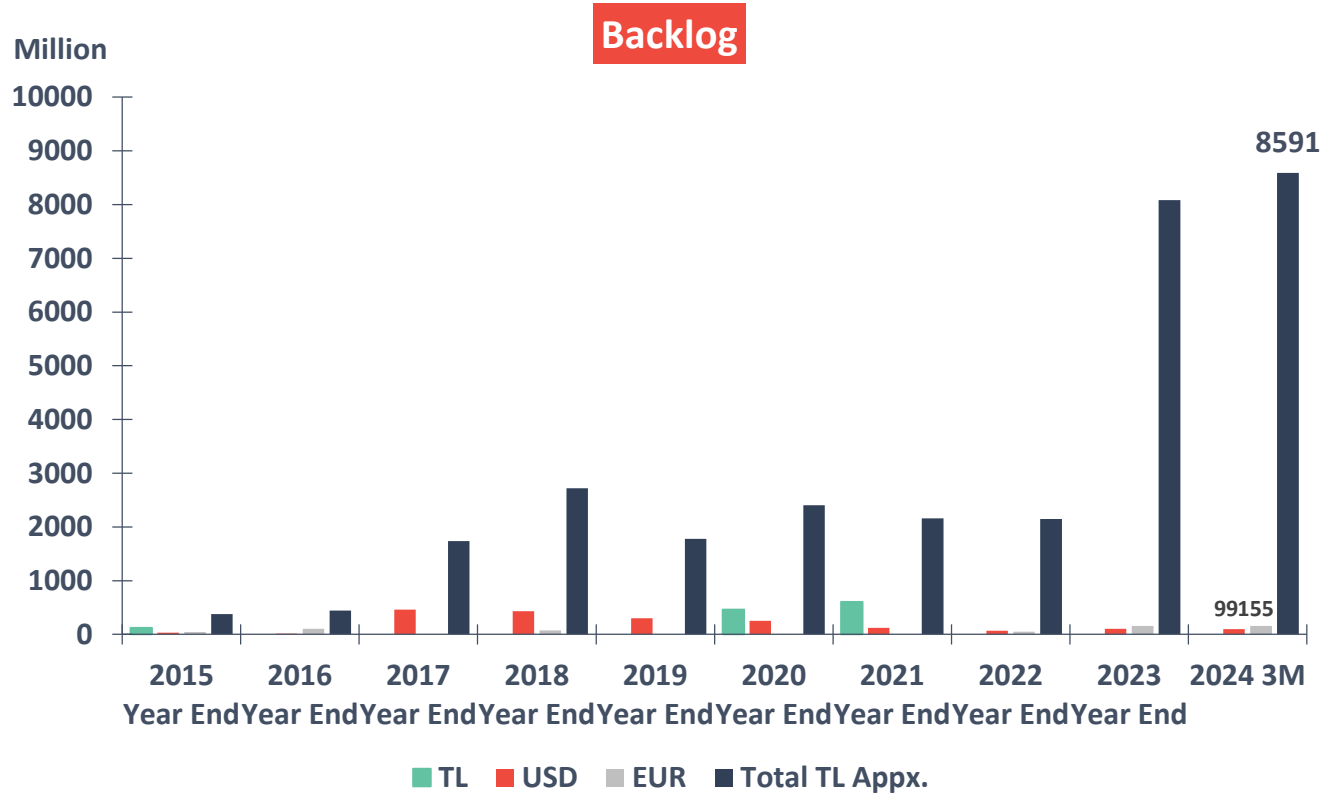
Otokar participated in LAAD 2024, the leading South American security and defense exhibition, between April 02-04, in Sao Paulo, Brazil. Otokar displayed scaled models of its tracked armored vehicle TULPAR and COBRA II tactical wheeled armored vehicle from its broad range of armored platforms.



Otokar 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.



Otokar participated in DSA 2024 between May 06-09, in Kuala Lumpur, Malaysia. Otokar displayed its worldwide known vehicles COBRA II and AKREP II.



- 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 4x4,6x6 armored vehicles, commercial vehicles and spare parts orders.
- Backlog amount to USD 99 million and EUR 155 million.



**Leader**  
Market leader  
across its respective  
bus segments in Turkey  
for the last 15 years.



**Strong export performance and a global company**  
Export revenues have increased  
by 54% with its strong export  
performance.



**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  
95%. The number of patents  
and industrial design  
applications reached to 403.



**Sustainable growth and profitability**  
Total turnover increased by  
53% in 2023.



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

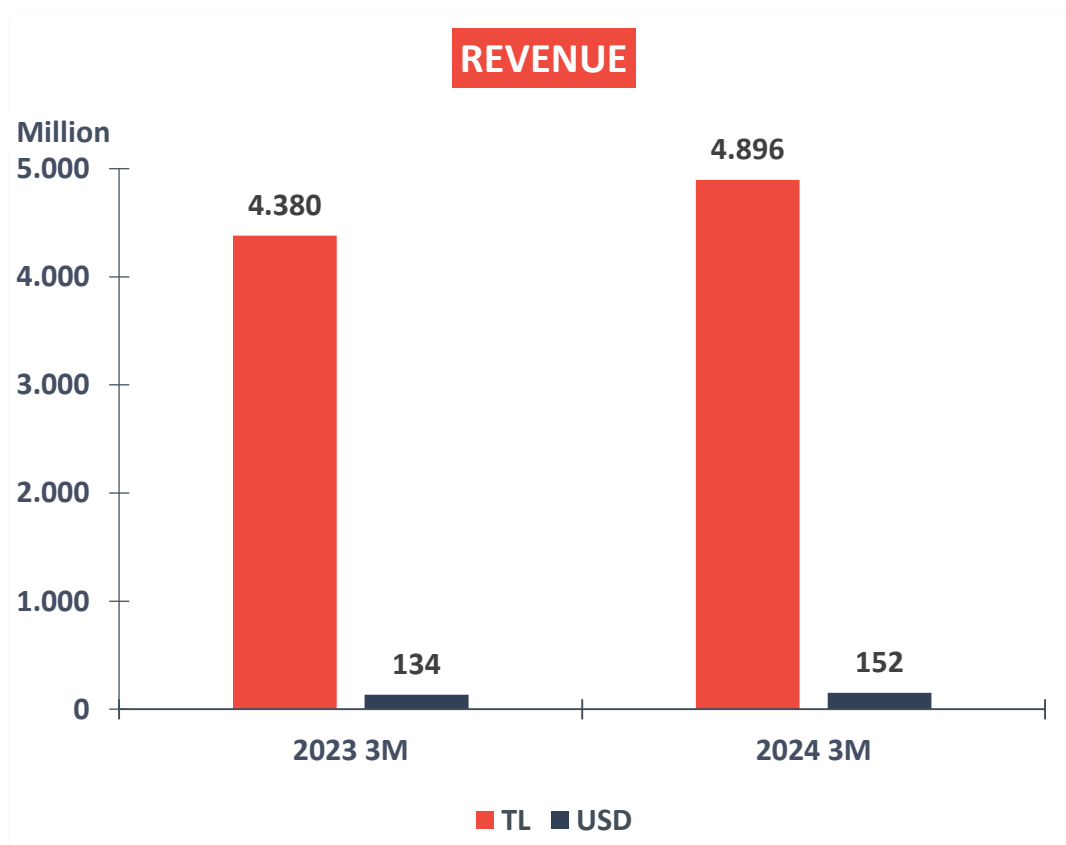


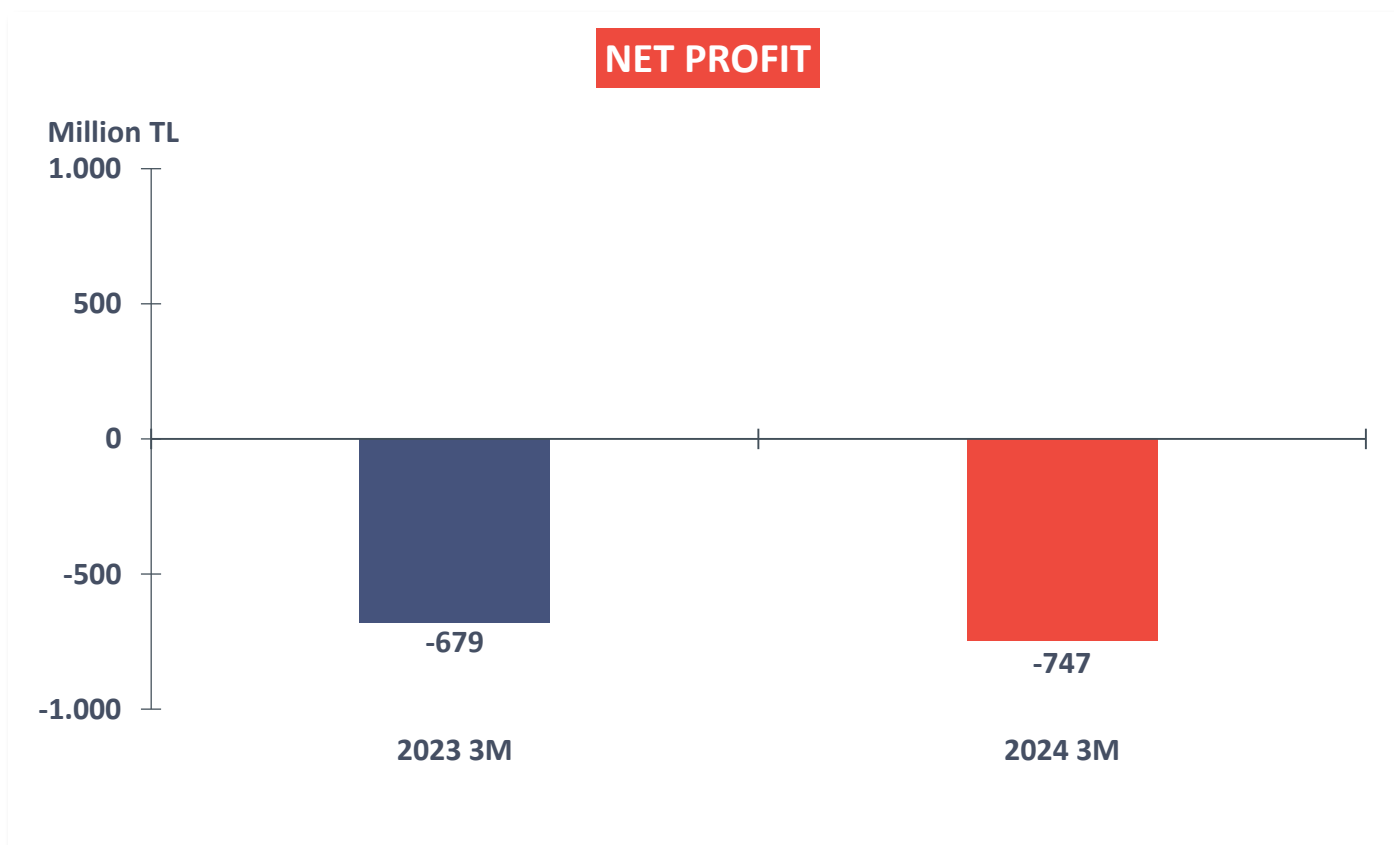
**Significant compliance to corporate governance principles**  
Increased Corporate Governance  
Rating to 95.60 (9.56 out of 10) as a  
sign that it has achieved significant  
compliance with corporate  
governance principles

Balance Sheet (000 TL)		31.03.2024	
Current Assets	24.286.310	S.T. Liabilities	18.755.327
Fixed Assets	10.029.726	L.T. Liabilities	7.090.793
		Shareholders Equity	8.469.916
<b>Total Assets</b>	<b>34.316.036</b>	<b>Total Liabilities</b>	<b>34.316.036</b>

Income St. (000 TL)	2024 3M	2023 3M	Change (%)
Net Sales	4.895.917	4.379.983	12%
Gross Profit	613.448	-89.731	784%
Operating Profit	-359.239	-875.032	59%
Profit Before Tax	-632.356	-220.431	-187%
Net Profit	-417.319	-678.962	39%

- 12% increase in total turnover compared to last year's same period.

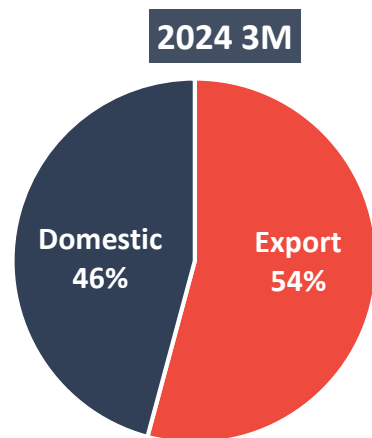
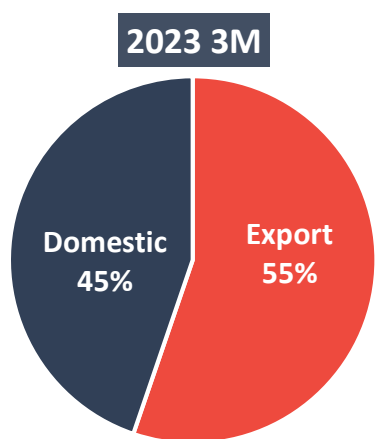
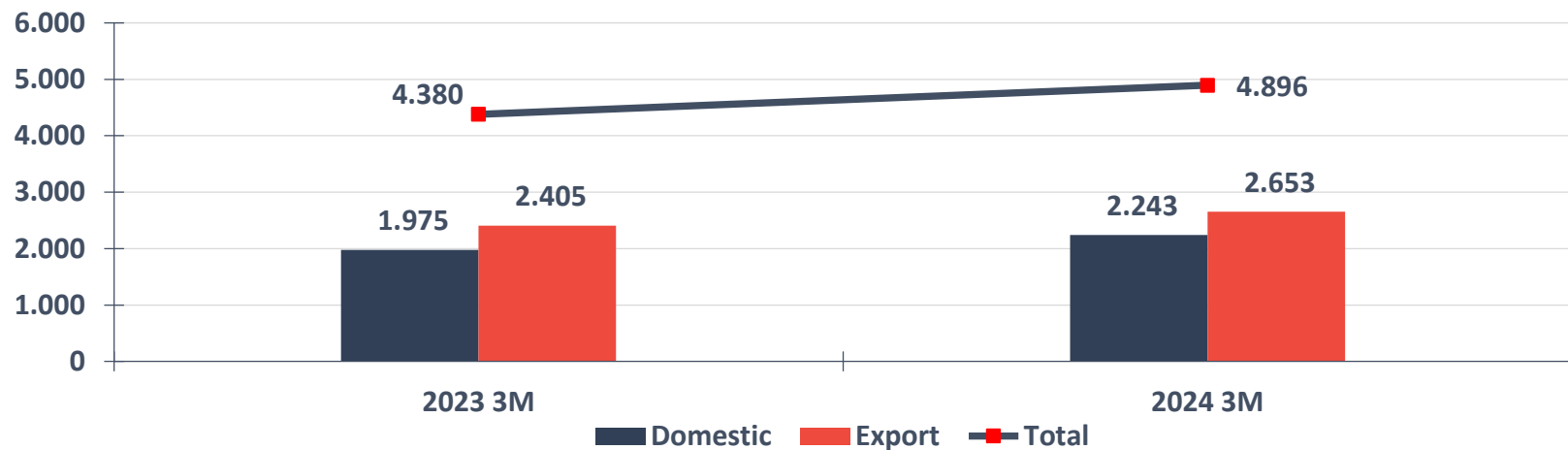




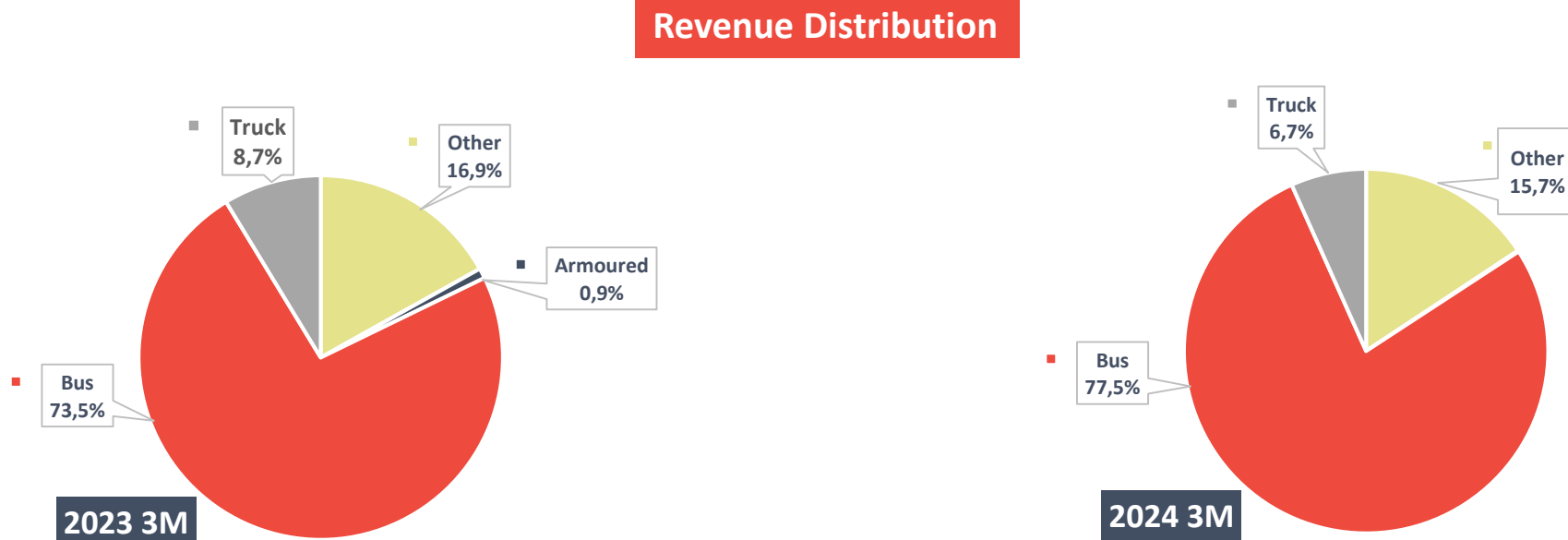
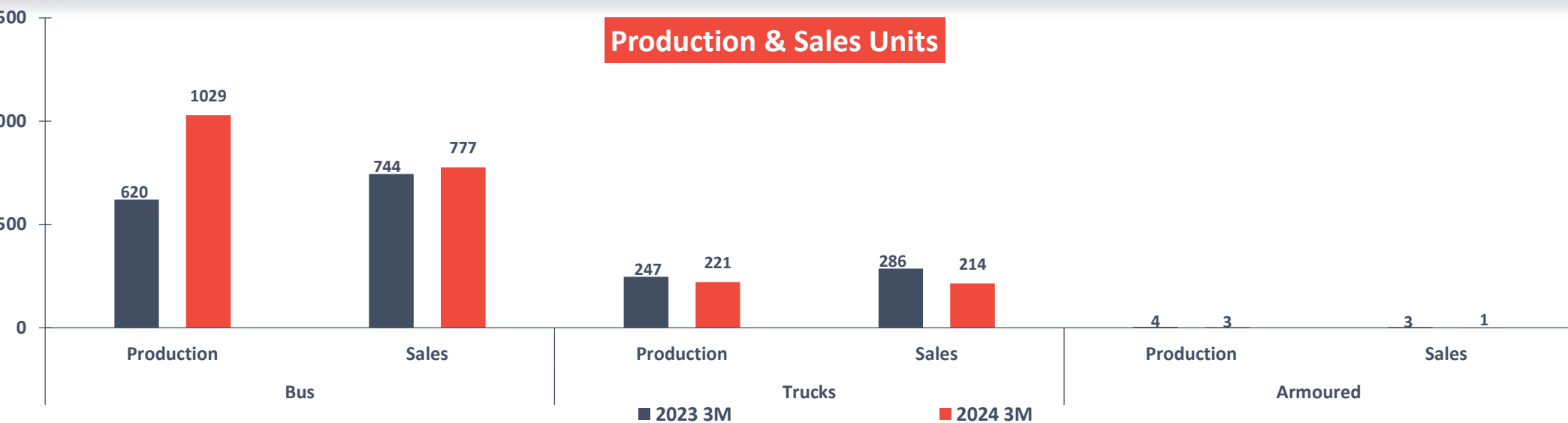


## SALES

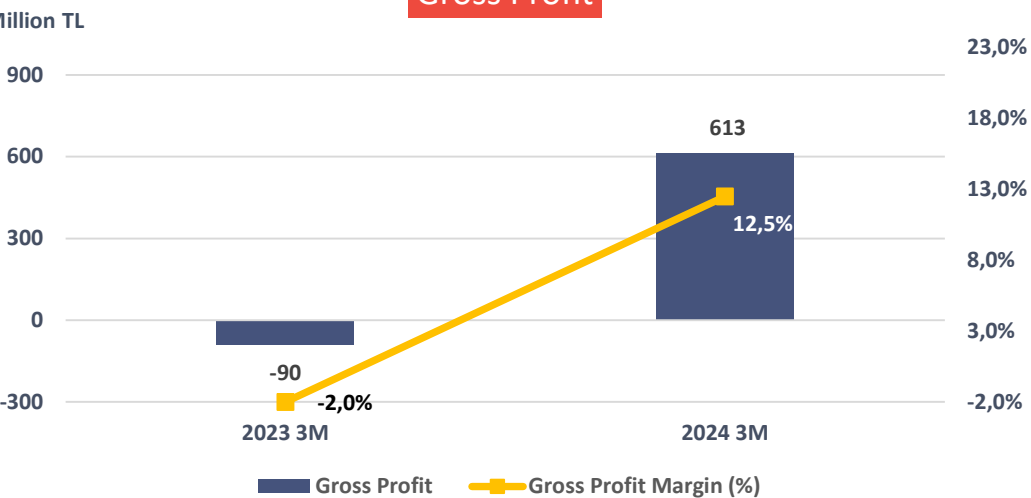
Million TL



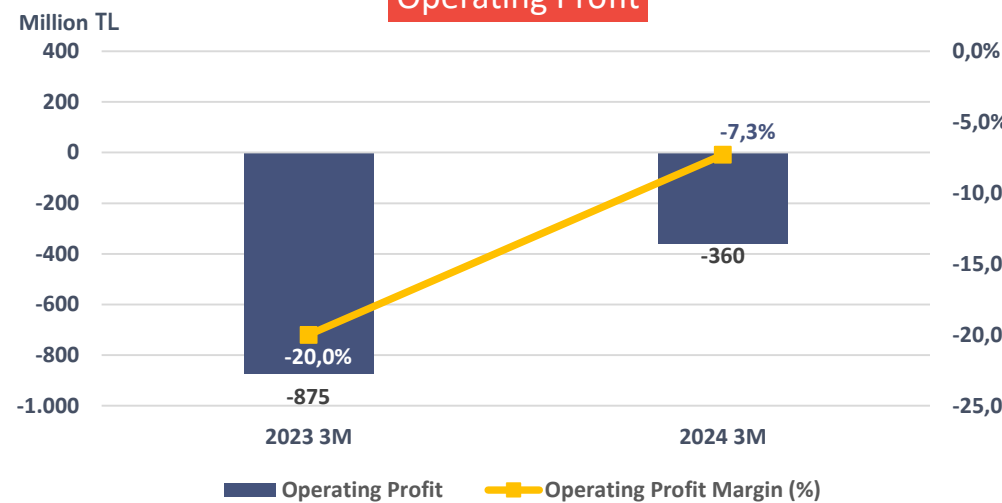
- Export revenues amounted to **2.653** million TL, **increased 10%** compared to last year.



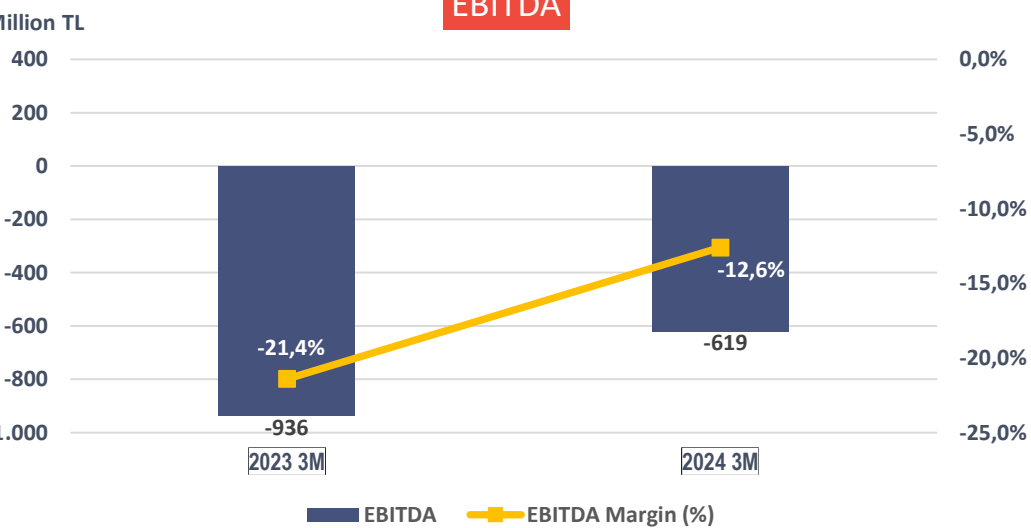
## Gross Profit



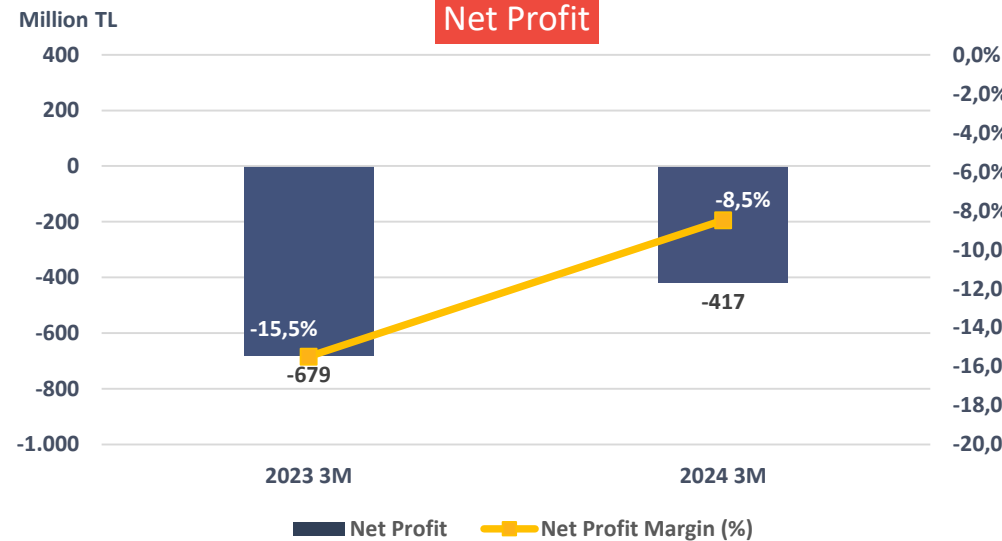
## Operating Profit



## EBITDA

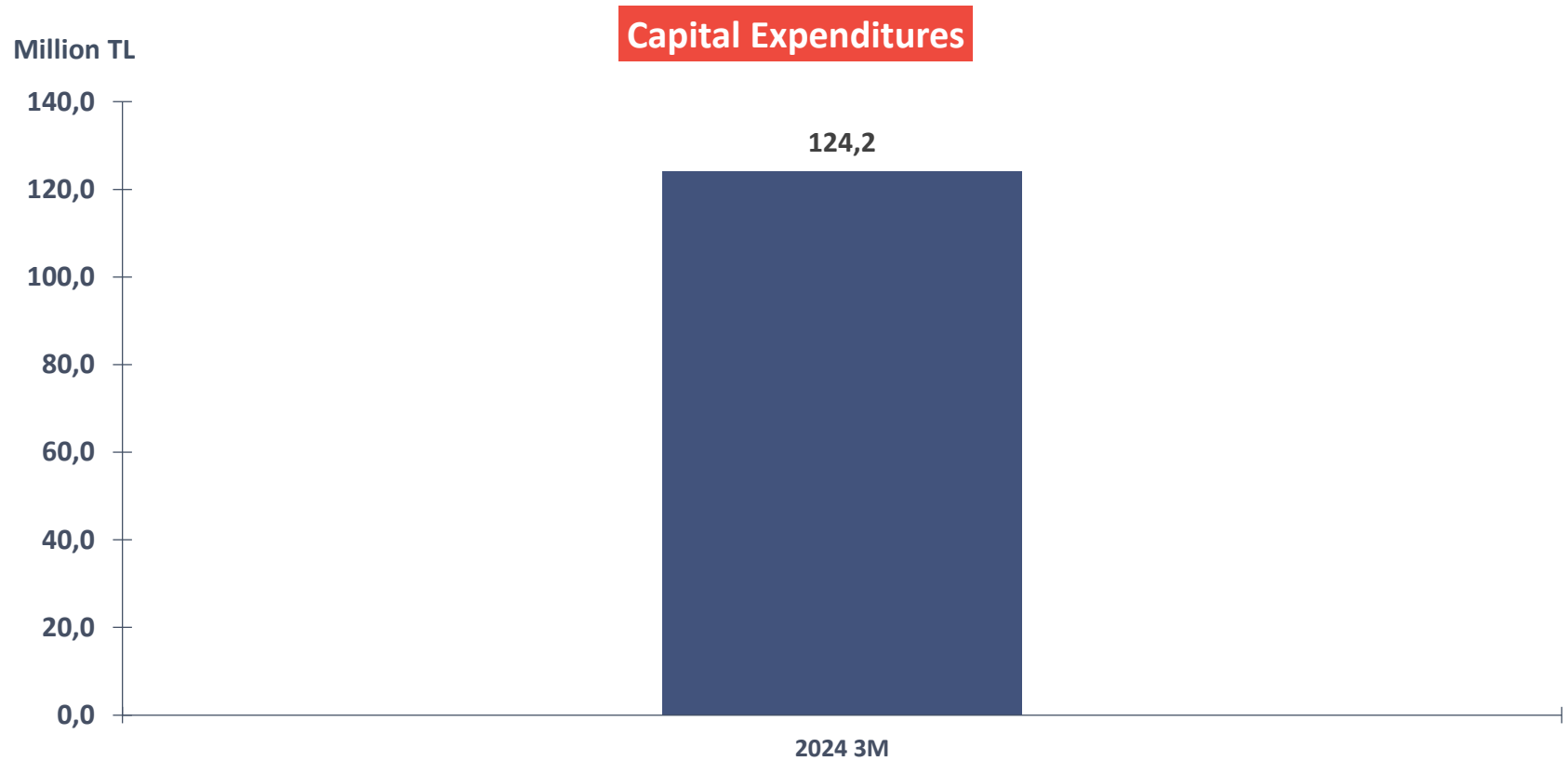


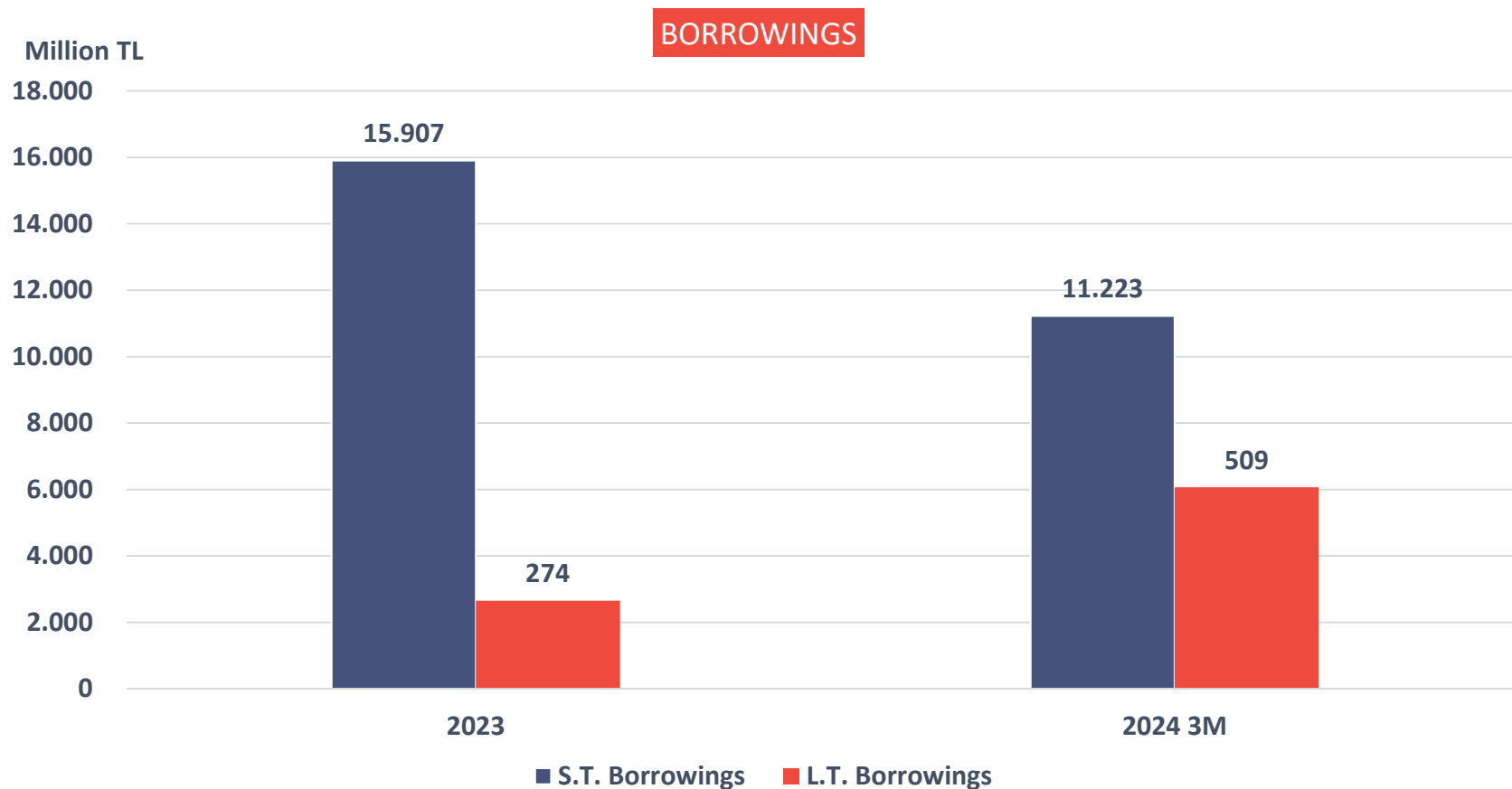
## Net Profit



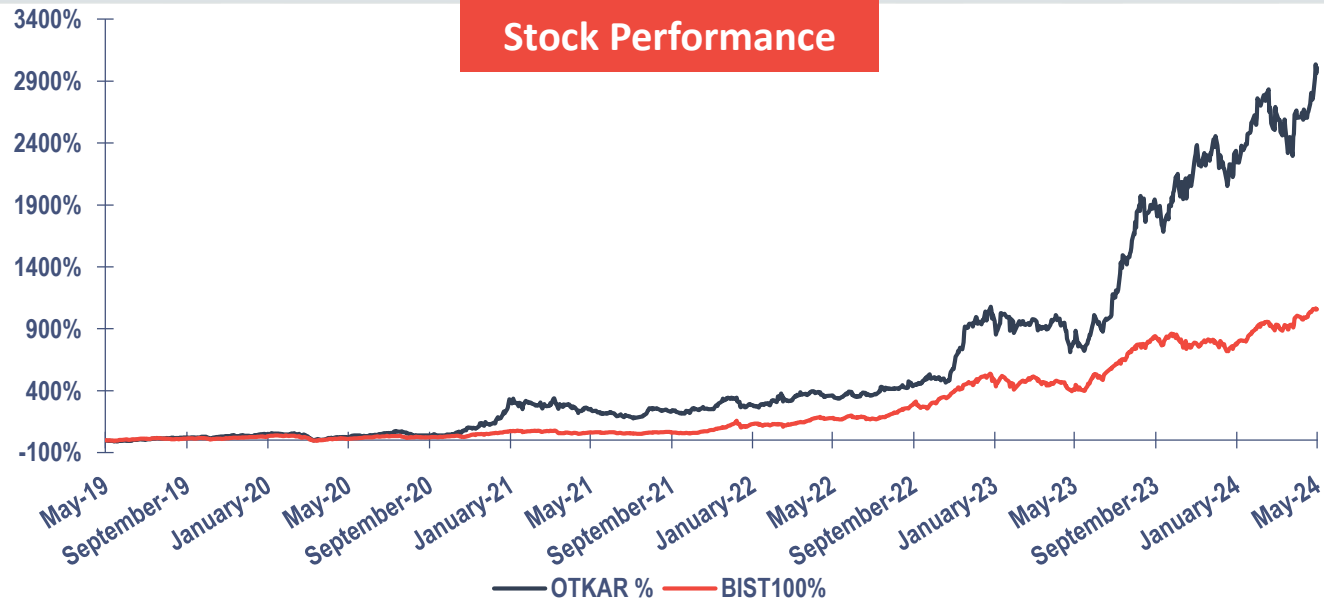
Ratios	2024 3M	2023 3M
Gross Margin	%12,5	%-2,0
EBITDA Margin	%-12,6	%-21,4
Net Margin	%-8,5	%-15,5

Ratios	2024 3M	2023
Net Debt/Equity	1,58	1,12
ST. Borrowing/Total Borrowings	0,55	0,64
Equity/Total Assets	0,25	0,26
Current Ratio	1,29	1,15
Liquidity Ratio	0,69	0,80





- 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

**403**

The number of patents applications since establishment

**% 4**

Share of R&D expenditures in turnover in 2023

**691**

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



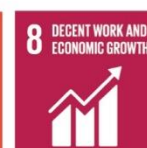
## Brand Value and Customer Satisfaction

- Accessibility
- Customer Satisfaction
- Brand Value and Reputation



## Employee Satisfaction

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





61ST ORDINARY GENERAL  
ASSEMBLY OF OTOKAR OTOMOTİV  
VE SAVUNMA SANAYİ A.Ş. HELD ON  
27.03.2024.

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 95.99 (9.60 out of 10)**

Rating of Adaptation to Corporate Governance Principles	Weight	Rating
Shareholders	25%	95,92
Public Disclosure & Treansperancy	25%	96,19
Stakeholders	15%	99,51
Board of Directors	35%	94,40
<b>Total</b>	<b>100%</b>	<b>95,99</b>



## Otokar Investor Relations Department

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