

01.01.2020 – 30.09.2020 FINANCIAL RESULTS

Balance Sheet (000 TL)		30.09.2020	
Current Assets	2.932.577	S.T. Liabilities	1.915.980
Fixed Assets	940.480	L.T. Liabilities	1.230.219
		Shareholders Equity	726.858
Total Assets	3.873.057	Total Liabilities	3.873.057

Income Statement (000 TL)	2020 9M	2019 9M	Change (%)
Net Sales	1.749.399	1.877.343	(7)%
Gross Profit	684.538	717.677	(5)%
Operating Profit	374.719	375.324	(0,2)%
Profit Before Tax	332.282	293.789	13%
Net Profit	320.039	297.386	8%

Sales (000 TL)	2020 9M	2019 9M	Change (%)
Domestic	470.493	347.209	36% ▲
Export	1.278.906	1.530.133	(16)% ▼
Total	1.749.399	1.877.342	(7)% ▼

Unit	2020 9M	2019 9M	Change (%)
Production	1.217	1.272	(4)%
Sales	1.318	1.535	(14)%

Margins	2020 9M	2019 9M
Gross Margin	39,1%	38,2%
Operating Margin	21,4%	20,0%
EBITDA Margin	22,5%	19,9%
Net Margin	18,3%	15,8%

Financial Ratios	2020 9M	2019 9M
Current Ratio	1,53	2,70
Liquidity Ratio	0,81	1,79
Current Assets/Total Assets	0,76	0,79
Current Liabilities / Total Liabilities	0,61	0,37
Current&Non-current Liabilities / Total Assets	0,81	0,79
Net Debt/Equity	1,51	1,54

- Otokar has participated in Smart Cities and Municipalities Congress organized by Union of Municipalities of Turkey in Ankara in January and introduced a 12-meters full-electric urban bus Urban Electra.
- Otokar signed an agreement to manufacture the products of global bus manufacturer IVECO BUS at Otokar's factory in Sakarya.
- Atlas truck has been renewed from design to features in line with customer needs and expectations. The promotion meeting of Atlas was held with the participation of press members and Otokar dealers.
- Otokar participated Busworld Turkey 2020. Otokar, the industry pioneer in electric and alternative fuel vehicles, showcased 5 buses and also exhibited its new 12-meter electric bus Kent Electra.
- Between March 25 and April 20, Otokar interrupted production at its factory in Sakarya as part of measures taken to reduce the effects of the COVID-19.
- Otokar signed one of the biggest export agreements of the year with Georgia. Otokar signed a contract with Georgia Municipal Development Fund, which covers 175 buses and their spare parts and training, amounting to approximately 18.7 million Euros.
- Otokar has delivered its 50-piece right-hand drive Kent bus to Malta. With the delivery, the total number of Otokar buses in the streets of Malta approached to 300.
- Within the scope of "Kincentric Best Employers 2019" research, Otokar is rewarded "Turkey's Best Employer" award by the world's leading human resources and management consulting company Kincentric.
- Otokar, signed a contract for the biggest bus tender of the year, which Otokar won the tender held by Izmir ESHOT General Directorate for the purchase of 304 buses.

Dear Stakeholders,

The consolidated financial statements of our Company reflecting the first nine months of 2020 activities and their results prepared pursuant to the provisions of the Turkish Financial Reporting Standards;

Otokar sales amounted to 1.749 million TL, 7% lower than last year. (2019 9M 1.877 million TL)

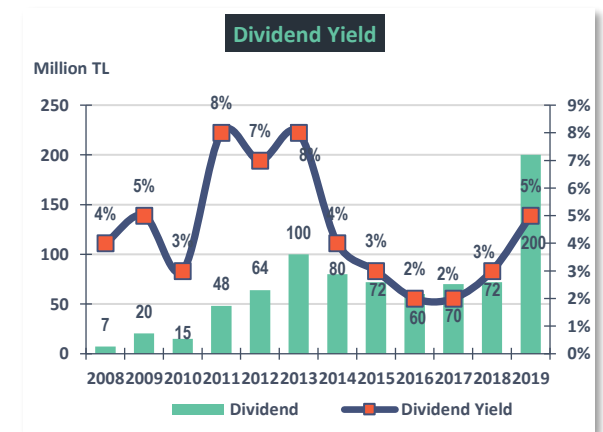
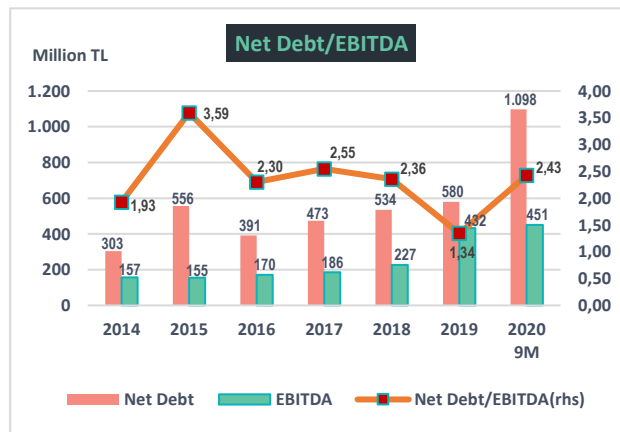
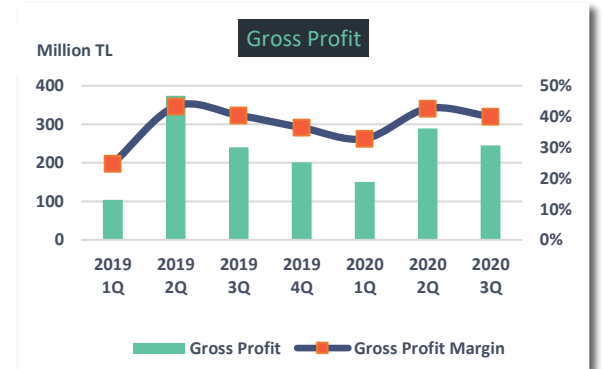
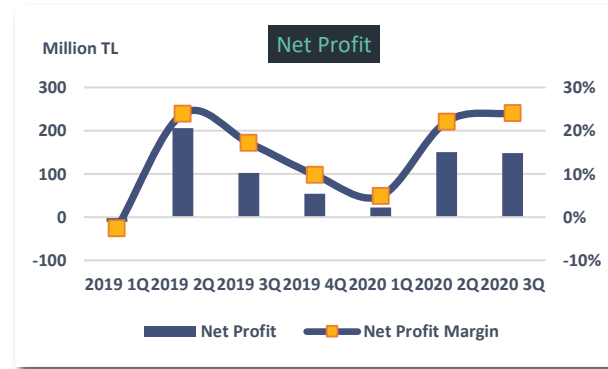
Export revenues amounted to 1.279 million TL (2019 9M 1.530 million TL)

The share of exports in total turnover in the first nine months of 2020 realized as 73% (2019 9M 82%)

Gross Profit was realized as 685 million TL (2019 9M 718 million TL), gross profit margin was realized as 39.1% in the first nine months of 2020 (2019 9M 38.2%).

As a result of the first nine months of 2020 financial results, our Company's net profit realized 320 million TL net profit (2019 9M 297 million TL net profit).

Our financial statements related to 01.01.2020 – 30.09.2020 interim 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 18.8 million TL in the first nine months of 2020.

As of September 30, 2020 our Company has 2.231 employees in total.

Otokar attended to Busworld 2020 in İstanbul and HEMUS 2020 in Bulgaria and exhibited its own design and production vehicles.



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 2020 9M 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.