

# Otokar

OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.

1 JANUARY - 31 MARCH 2026

INTERIM REPORT

(TRANSLATION OF INTERIM REPORT ORIGINALLY ISSUED IN TURKISH)



**OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.**  
**01.01.2026 - 31.03.2026 INTERIM PERIOD**

**INTERIM REPORT**

The consolidated financial statements of our company, containing the first three months of 2026 activities and the results thereof, prepared in incompliance 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, are presented to our shareholders and the public.

The members of the Board of Directors appointed at the Ordinary General Assembly Meeting on 10.03.2026 and served the Board during the reporting period are shown below.

**BOARD OF DIRECTORS :**

<b><u>Name &amp; Last name</u></b>	<b><u>Title</u></b>
Yıldırım Ali KOÇ	Chairperson
Selin Ayla ÜNVER	Vice Chairperson
Levent ÇAKIROĞLU	Member
Haydar YENİGÜN	Member
İbrahim Aykut ÖZÜNER	Member
Ahmet Serdar GÖRGÜÇ	Member
Fatma Füsun AKKAL BOZOK	Independent Member
Kamil Ömer BOZER	Independent Member
Ahmet TURUL	Independent Member

Our Board of Directors started to serve on March 10, 2026 and will be serving until the Ordinary General Assembly Meeting in order to audit 2026 accounts.

Provisions on the Members of the Board of Directors are outlined in Articles 11, 12 and 13 of the Company's Articles of Association and the Turkish Commercial Code provisions.

Following are the committees established under the provisions of the Corporate Governance Communiqué of the Capital Markets Board of Turkey and the information on the board members involved in these committees:

<b>Committee</b>	<b>Chairman</b>	<b>Member</b>
Audit Committee	Fatma Füsun AKKAL BOZOK	Haydar YENİGÜN
Risk Management Committee	Kamil Ömer BOZER	Fatma Füsun AKKAL BOZOK
Corporate Governance Committee	Ahmet TURUL	Levent ÇAKIROĞLU Başak TEKİN ÖZDEN

Working principles of the committees are available on the Company's website.

## **Partnership and Capital Structure**

As of March 31, 2026, our Company's registered capital ceiling is TL 3 billion, and the issued capital is TL 120 million.

Following is a list showing shareholders with more than 10% of the Company capital, their shares, and their ratio in our capital:

<b>Shareholder Title</b>	<b>Share Amount (TL)</b>	<b>Share %</b>
Koç Holding A.Ş.(*)	56.850.123	47,38
Ünver Holding A.Ş.	29.774.719	24,81
Other(*)	33.375.158	27,81
<b>Total</b>	<b>120.000.000</b>	<b>100,00</b>

The parent company Koç Holding A.Ş. is controlled by Koç Family and the companies owned by Koç Family. Shareholder, Ünver Holding A.Ş., is controlled by Ünver Family. The balance representing 27.81% of our capital consists of shares with a nominal value of TL 33.375.158, other shareholders and publicly held shares.

Information related to subsidiaries and participations of the Company subject to consolidation is as follows:

<b>Subsidiaries</b>	<b>Country</b>	<b>Nature of operation</b>	<b>Area of activity</b>
Otokar Europe SAS	France	Sales and Marketing	Automotive
Otokar Land Systems Limited	United Arab Emirates	Sales and Marketing	Automotive and Defense Industry
Otokar Europe Filiala Bucuresti S.R.L.	Romania	Sales and Marketing	Automotive
Otokar Central Asia Limited	Kazakhstan	Sales and Marketing	Automotive and Defense Industry
Otokar Italia S.R.L.	Italy	Sales and Marketing	Automotive
Otokar Land Systems SRL	Romania	Production Sales and Marketing	Automotive and Defense Industry
<b>Participation</b>	<b>Country</b>	<b>Nature of operation</b>	<b>Area of activity</b>
Al Jasoor Heavy Vehicle Industry LLC	United Arab Emirates	Sales and Marketing	Automotive and Defense Industry
Sisteme de Aparare Romania (SAROM) SRL	Romania	Production Sales and Marketing	Automotive and Defense Industry

The Share Purchase Agreement for the acquisition of shares in Automecanica S.A. was signed on 29.04.2026. The closing of the transaction will take place following the completion of the relevant official regulatory processes.

### **Dividends Distributed in the Last Three Years and their Ratios:**

Otokar distributed cash dividends through its issued capital based on the following ratios:

<u>Period</u>	<u>%</u>
2023	600.00
2024	-
2025	-

Our shareholders can access the Company's corporate and financial data under the section "Investor Relations" on the website [www.otokar.com](http://www.otokar.com)

## **AUTOMOTIVE INDUSTRY AND OTOKAR**

Otokar manufactures microbus, small buses and buses in the field of public transportation, light trucks for the transport and logistics sector, wheeled armored and tracked armored vehicles and turret systems for the defense industry. In addition, it started selling Foton Tunland brand Pick-Up type vehicles in the last quarter of 2024. Otokar, a global company with 100% Turkish capital, is present in the automotive and defense industries with its products whose intellectual property rights belong to itself.

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 through international operations in the defense and commercial industries increasing the share of exports in its turnover expanding on the backdrop of new models, Otokar carries on activities to reach these targets.

## **AUTOMOTIVE INDUSTRY - MARKET – SALES - PRODUCTION**

It is possible to summarize the industry-specific developments in the first three months of 2026 in line with the OSD (Automotive Manufacturers Association) data as follows:

<b>Category</b>	<b>Indicator</b>	<b>2026 (Jan-Mar)</b>	<b>Change (Yearly)</b>	<b>Explanation</b>
Total Production	Unit	321.856	-7%	Total vehicle production decreased.
Automobile Production	Unit	181.364	-18%	Automobile production decreased.
Total Vehicle Market	Unit	274.346	-4%	The total vehicle market contracted.
Automobile Market	Unit	210.688	-6%	Automobile sales contracted.

Production developments by vehicle group in the first three months of 2026 compared to the previous year are as follows:

<b>Category</b>	<b>Sub Segment</b>	<b>Indicator</b>	<b>2026 (Jan-Mar)</b>	<b>Change (Yearly)</b>
Light Commercial Vehicles	Minibus	Unit	21.780	-5%
Light Commercial Vehicles	Midibus	Unit	1.411	22%
Light Commercial Vehicles	Pickup	Unit	105.707	18%
Heavy Commercial Vehicles	Bus	Unit	3.146	19%
Heavy Commercial Vehicles	Truck	Unit	8.448	19%

The imported light commercial vehicle sales recorded 2% year-on-year increase in the first three months of 2026, while the domestic light commercial vehicle sales decrease by 12%.

The light commercial vehicle (minibus + pickup) imports had 77% market share in this period.

## OTOKAR PRODUCTION AND SALES

Our Company's production and sales figures by product type are presented below in comparison to the figures of the previous year. Sales of Foton Tunland brand pickup type vehicles started in the last quarter of 2024. These vehicles are not produced by our company, they are imported and sold.

	<u>2026 3M</u>		<u>2025 3M</u>		<u>Change (Units)</u>		<u>Change %</u>	
	<u>Production</u>	<u>Sales</u>	<u>Production</u>	<u>Sales</u>	<u>Production</u>	<u>Sales</u>	<u>Production</u>	<u>Sales</u>
<b>Microbus</b>	28	28	18	15	10	13	56	87
<b>Small Bus</b>	573	519	476	532	97	(13)	20	(2)
<b>Bus</b>	386	317	346	349	40	(32)	12	(9)
<b>Armored Vehicles</b>	1	82	34	25	(33)	57	(97)	228
<b>Truck</b>	282	328	244	258	38	70	16	27
<b>Pickup</b>	-	291	-	452	-	(161)	-	-
<b>TOTAL</b>	<b>1.270</b>	<b>1.565</b>	<b>1.118</b>	<b>1.631</b>	<b>152</b>	<b>-66</b>	<b>14</b>	<b>(4)</b>

According to our consolidated financial statements prepared in line with the relevant legislation, our Company's first three months of 2026 revenue decrease by 8% compared to same period of last year.

The distribution of revenues in terms of domestic and international sales, and in comparison, to the previous year, is as follows:

	<u>2026</u> <u>(January-March)</u> <u>(Thousand TL)</u>	<u>2025</u> <u>(January-March)</u> <u>(Thousand TL)</u>	<u>Change %</u>
<b>Domestic Sales</b>	4.675.655	4.894.439	(4)
<b>Export Sales</b>	4.871.250	5.522.004	(12)
<b>TOTAL</b>	<b>9.546.905</b>	<b>10.416.443</b>	<b>(8)</b>

Our export total sales amounted to USD 109.752 thousand in the first three months of 2026 (USD 124.414 thousand in the first three months of 2025) accounting for 51% of the total turnover (2025 3M: 53%).

In the first three months of 2026, our capacity utilization was 49%. (2025 3M: 43%)

The distribution of our turnover by product group is given below;

	<u>1 January- 31 March 2026</u>	<u>1 January-31 March 2025</u>
Commercial vehicles	7.482.923	7.957.319
Military Vehicles	1.053.014	1.196.420
Other Sales (*)	1.010.968	1.262.704
<b>Total</b>	<b>9.546.905</b>	<b>10.416.443</b>

(\*) Consists of spare parts, service and other sales revenues.

In the first three months of 2026, commercial vehicle sales accounted for 78% of total revenue (2025 3M: 76%), while military vehicle sales reached 11% (2025 3M: 12%). Other sales revenues accounted for 11% of total revenue (2025 3M: 12%).

## INVESTMENTS

Our company continues its R&D investments in 2026 with the aim of achieving the targeted rapid growth with vehicles whose intellectual property rights belong to Otokar, and to be a pioneer in the field of research and development activities.

As of the first three months of 2026, our company has realized approximately 22 million USD in investment expenditures in the fields of production, productivity, and modernization, including capitalized R&D expenses.

## CORPORATE INFORMATION

The names and positions of the Senior Executives of our Company in 2026 are listed below:

<b><u>Name &amp; Last name</u></b>	<b><u>Title</u></b>
İbrahim Aykut ÖZÜNER	General Manager
Başak TEKİN ÖZDEN	Assistant General Manager- Finance
Uğur Sedef VEHBİ	Assistant General Manager- Military Vehicles
Mustafa Kerem ERMAN	Assistant General Manager- Commercial Vehicles
Onur VURAL	Assistant General Manager- Operations

The number of end-of-period and average personnel employed within the Group is as follows:

	<b>End of the period</b>		<b>Average</b>	
	<b>31.03.2026</b>	<b>31.12.2025</b>	<b>31.03.2026</b>	<b>31.12.2025</b>
Office Employee	922	903	916	928
Permanent Field Employee	2.694	2.730	2.713	2.773
<b>Total</b>	<b>3.616</b>	<b>3.633</b>	<b>3.629</b>	<b>3.702</b>
Temporary Field Employee	79	26	45	176
<b>Total</b>	<b>3.695</b>	<b>3.659</b>	<b>3.675</b>	<b>3.877</b>

No disputes and workers' movements were observed during the period.

Our Company is subject to the Collective Labor Agreement signed between the Turkish Metal Workers Union and MESS (Turkish Employers' Association of Metal Industries) on January 22, 2026, and which came into force as of September 1, 2025.

Our Company has agreed to comply with the Principles of Corporate Governance issued by the Capital Markets Board, and to undertake the necessary amendments in line with changing conditions. Otokar has been rated by SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. in accordance with CMB's (Capital Markets Board) Communiqué on "The Principles Regarding Rating Activity in Capital Markets and Rating Agencies", and pertaining to rating the compliance of corporations listed on the BIST, with the Principles of Corporate Governance. The "Corporate Governance Rating Report" can be found at [www.otokar.com.tr/en](http://www.otokar.com.tr/en)

Our Company's Corporate Governance Rating rose from 96.93 (9.69) in 2025 to 96.97 (9.70) in 2026.

Otokar has been listed in the BIST Sustainability Index, which includes companies with the highest corporate sustainability performance since 2014, with their work in the field of sustainability. Otokar shares with its stakeholders the information, performance results and related targets of the activities it carries out in the fields of environmental, social and corporate governance through its Sustainability Index. 2024 TSRS Compliant Sustainability Report and 2024 Otokar Sustainability Report is available on the corporate website <https://www.otokar.com.tr/en>

## FINANCIAL RESULTS

The company presents to the public its 2026 first three months 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.

The financial tables, notes, and ratios showing the results of our activities in the first three months of 2026 are also presented for your information.

The consolidated revenues of our company as of March 31, 2026 totaled 9.546.905 thousand TL while gross profit totaled 431.999 thousand TL. Total sales revenues decreased by 8% compared to the same period last year, while gross profit decreased by 72%.

Pursuant to CMB regulations and according to the consolidated financial statements prepared in accordance with the Turkish Financial Reporting Standards and the resolution dated 28.12.2023 on the implementation of inflation accounting, the company has posted a loss of 1.969.993 thousand TL before tax, and a net period loss of 1.601.211 thousand TL in the first three months of 2026 (966.119 thousand TL pre-tax loss, 606.344 thousand TL net loss in the first three months of 2025).

## FINANCIAL RATIOS

As of March 31, 2026 our Company presents to the public consolidated condensed financial statements on our company website ([www.otokar.com.tr/en](http://www.otokar.com.tr/en)) and KAP (Public Disclosure Platform). Our Company's financial and profitability ratios are presented below in comparison to the figures of the previous year:

	31.12.2026	31.12.2025
<b>Liquidity Ratios</b>		
1- Current Ratio (Current Assets / Short Term Liabilities)	1,26	1,04
2- Liquidity Ratio ((Current Assets-Inventories) / (Short Term Liabilities))	0,75	0,65
<b>Financial Leverage Ratios</b>		
1- Total Debt to Total Assets Ratio ((Short Term Liabilities+Long Term Liabilities / Total Assets))	0,89	0,87
2- Equity / Total Debt Equity (Equity / (Short Term Liabilities+Long Term Liabilities))	0,13	0,15
<b>Profitability Ratios</b>		
1- Return on Assets (Pre-Tax Profit / Total Assests)	(0,03)	(0,03)
2- Return on Equity (Net Profit / Equity)	(0,20)	(0,17)

İstanbul, 5 May 2025