

01.01.2025 – 30.06.2025 FINANCIAL RESULTS

Balance Sheet		30.06.2025	
(000 TL)			
Current Assets	34.038.025	S.T. Liabilities	32.385.416
Fixed Assets	19.772.840	L.T. Liabilities	12.491.195
		Shareholders Equity	8.934.254
Total Assets	53.810.865	Total Liabilities	53.810.865

Financial Ratios	2025 6M	2024
Current Assets/Total Assets	0,63	0,65
Current Liabilities / Total Liabilities	0,72	0,59
Current&Non-current Liabilities / Total Assets	0,83	0,79
Net Debt/Equity	2,05	2,40
Current Ratio	1,05	1,37
Liquidity Ratio	0,47	0,74

Income Statement	2025 6M	2024 6M	Change (%)
(000 TL)			
Net Sales	19.838.251	17.517.394	13%
Gross Profit	4.389.789	2.633.055	67%
Operating Profit	1.231.282	-624.995	297%
EBITDA	1.226.671	-906.812	235%
Profit Before Tax	-321.466	-1.324.520	76%
Net Profit	-79.138	-1.855.207	96%

Margins & Ratios	2025 6M	2024 6M
Gross Margin	22,1 %	15,0%
Operating Margin	6,2%	-3,6%
EBITDA Margin	6,2%	-5,2%
Net Margin	-0,4%	-10,6%

Sales (000 TL)	2025 6M	2024 6M	Change (%)
Domestic	7.833.734	6.067.863	29% ▲
Export	12.004.517	11.449.531	5% ▲
Total	19.838.251	17.517.394	13% ▲

Unit	2025 3M	2024 3M	Change (%)
Sales	3.430	2.247	53%
Production	2.697	2.650	2%
Capacity	%52	%51	

- 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.
- Otokar, participated in DSEI Japan 2025 Exhibition held in Chiba, Japan between May 21-23. Otokar exhibited the scaled models of its world-renowned armored vehicles COBRA II and ARMA 8x8.
- Otokar had a strong presence at IDEF 2025 International Defence Industry Fair held at the Istanbul Expo Center between July 22-27. Aiming to expand its success in land systems on a global scale, Otokar exhibited COBRA II, ARMA, TULPAR, URAL and AKREP II vehicles with different turret and mission equipments from its wide product range.

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;

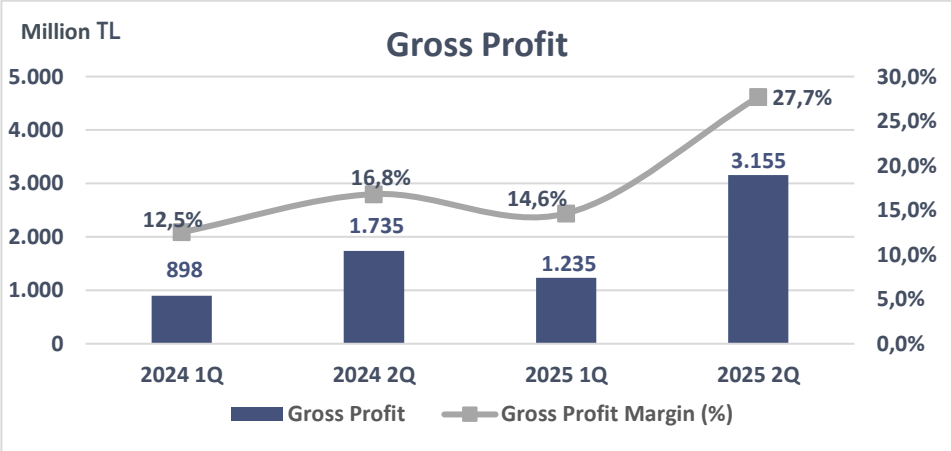
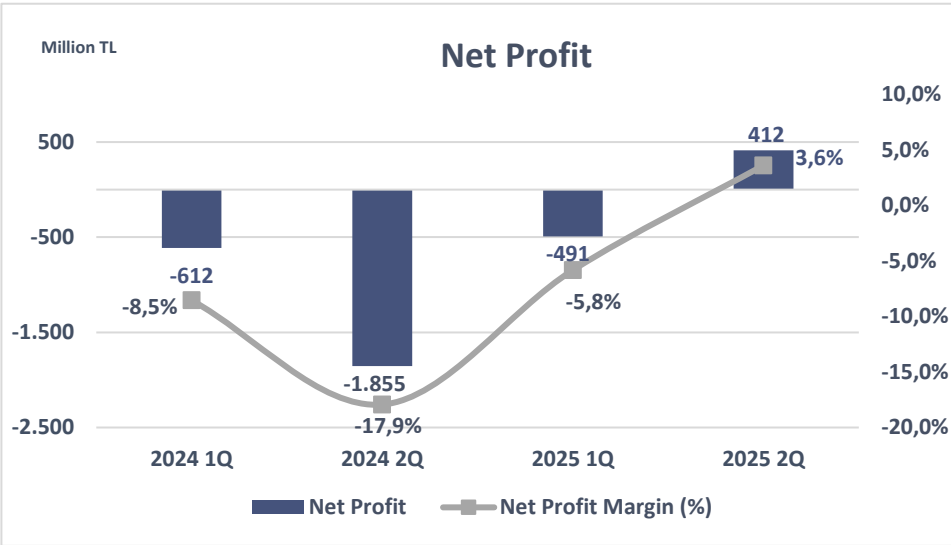
In the first six months of 2025, total sales revenues reached 19.8 billion TL, with 13% increase compared to the same period last year. Otokar's total domestic sales revenues increased by 29% to 7.8 billion TL. Export sales revenues increased by 5% to 12 billion TL, representing a 61% share of total sales revenues (2024 6M: 65%). Domestic deliveries of trucks and the newly added pick-up model to the product family, and export deliveries of armored vehicles contributed significantly to the increase in total revenues. The share of armored vehicles in total sales revenues, which was 11.9% in the same period last year, rose to 20% in the first six months of 2025. In the second quarter of 2025, the share of armored vehicles reached to 26%. With the increase in both armored and commercial vehicle deliveries, and the positive impact of export revenues on exchange rate increases, total sales revenues increased.

Gross profit increased by 67% compared to the same period last year, reaching 4.4 billion TL, with a gross profit margin of 22.1%. The 46% increase in armored vehicle deliveries compared to the same period last year significantly impacted gross profit. The positive impact of the exchange rate increase, coupled with a favorable sales mix, on gross profit was observed. Furthermore, the slowdown in inflationary trends mitigated the negative impact of inflation accounting on costs.

EBITDA realized a profit of 1.2 billion TL. Due to the increase in gross profit and the performance in operating expenses, EBITDA showed a significant increase compared to the same period last year. Effective cost management resulted in a decrease in operating expenses compared to the previous year. The ratio of operating expenses to net sales was 20% in the first six months of 2025 (25% in 6M 2024). This ratio was around 19% in 2Q 2025 (22% in 2Q 2024).

While monetary earnings remained consistent compared to the first six months of 2024, pre-tax loss of 321 million TL was realized due to the impact of high interest rates and exchange rates (2024 6M: 1,325 million TL loss). In the second quarter of 2025, thanks to the high performance in operating profit, a pre-tax loss of 461 million TL was achieved. EBITDA and net working capital were influential in the improvement in net financial debt in the first six months of 2025. A net loss of 79 million TL was realized due to the positive impact of deferred tax income stemming from accumulated financial losses from the previous year.

Our financial statements related to 01.01.2024 – 30.06.2025 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 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.

Our Company's total investments amounted to approximately 1.344 million TL in 2025 6M.

As of March 31, 2025 our Company has 3.939 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 6M 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.