

01.01.2020 – 31.12.2020 FINANCIAL RESULTS

| Balance Sheet (000 TL) | | | |
|---------------------------|------------------|--------------------------|------------------|
| | | 30.12.2020 | |
| Current Assets | 3.178.513 | S.T. Liabilities | 2.119.054 |
| Fixed Assets | 1.155.662 | L.T. Liabilities | 1.200.148 |
| | | Shareholders Equity | 1.007.303 |
| Total Assets | 4.334.175 | Total Liabilities | 4.326.505 |

| Income Statement (000 TL) | | | |
|------------------------------|-----------|-----------|------------|
| | 2020 | 2019 | Change (%) |
| Net Sales | 2.908.711 | 2.430.643 | 20% |
| Gross Profit | 1.194.144 | 919.051 | 30% |
| Operating Profit | 635.990 | 463.946 | 35% |
| Profit Before Tax | 625.186 | 346.354 | 81% |
| Net Profit | 618.268 | 351.592 | 76% |

| Sales (000 TL) | | | |
|----------------|------------------|------------------|--------------|
| | 2020 | 2019 | Change (%) |
| Domestic | 709.402 | 485.602 | 46% ▲ |
| Export | 2.199.309 | 1.945.041 | 13% ▲ |
| Total | 2.908.711 | 2.430.643 | 20% ▲ |

| Unit | | | |
|------------|-------|-------|------------|
| | 2020 | 2019 | Change (%) |
| Production | 1.965 | 1.839 | 7% |
| Sales | 1.973 | 2.010 | (2)% |

| Margins | | |
|------------------|-------|-------|
| | 2020 | 2019 |
| Gross Margin | 41,1% | 37,8% |
| Operating Margin | 21,9% | 19,1% |
| EBITDA Margin | 23,1% | 17,8% |
| Net Margin | 21,3% | 14,5% |

| Financial Ratios | | |
|--|------|------|
| | 2020 | 2019 |
| Current Ratio | 1,49 | 1,87 |
| Liquidity Ratio | 0,87 | 1,13 |
| Current Assets/Total Assets | 0,73 | 0,73 |
| Current Liabilities / Total Liabilities | 0,64 | 0,51 |
| Current&Non-current Liabilities / Total Assets | 0,77 | 0,76 |
| Net Debt/Equity | 1,31 | 0,91 |

- 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.
- Otokar received an order from an African country for Arma 8x8 and Cobra II tactical wheeled armored vehicles worth around \$110 million. Otokar will begin to deliver the armored vehicles, which include the first order of Arma 8x8 from Africa, in 2021.
- Otokar, accomplish another important achievement in the study of Turkey's autonomous bus. Three years of studies carried out as a result of Turkey's first autonomous bus second phase of software integration and validation tests were completed successfully.

Dear Stakeholders,

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

Otokar sales amounted to 2.909 million TL, 20% more than last year. (2019 2.431 million TL)

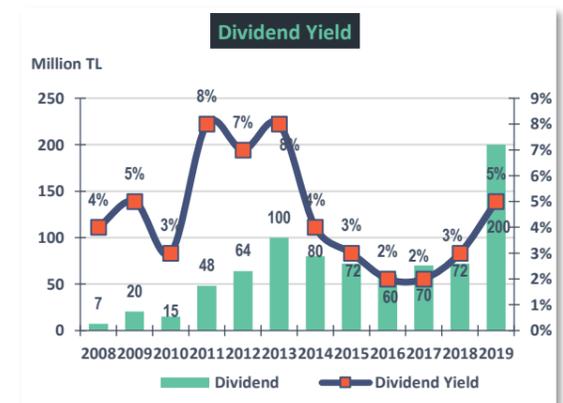
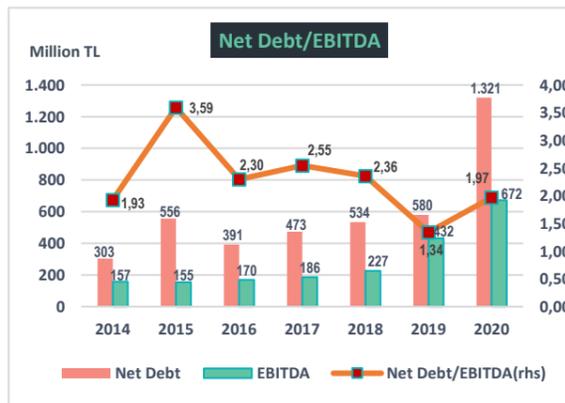
Export revenues amounted to 2.199 million TL (2019 1.945 million TL)

The share of exports in total turnover in 2020 realized as 76% (2019 80%)

Gross Profit was realized as 1.194 million TL (2019 919 million TL), gross profit margin was realized as 41.1% in 2020 (2019 37.8%).

As a result of 2020 financial results, our Company's net profit realized 618 million TL net profit (2019 352 million TL net profit).

Our financial statements related to 01.01.2020 – 31.12.2020 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 42.6 million TL in 2020.

As of December 31, 2020 our Company has 2.258 employees in total.

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