2026 – 9 Month INVESTOR PRESENTATION



www.otokar.com.tr

TABLE OF CONTENTS

COMPANY PROFILE 3

4 Strategic Priorities
5 Why Otokar?
6 2026 Key Highlights
8 Ownership Structure
10 History
11 Production Facility and Capacity
13 R&D and Test Capabilities
15 Human Resources
16 Otokar Worldwide

PRODUCT RANGE 17

18 Product Range
19 Commercial Vehicles
23 Defense Industry

ORDER STRUCTURE 26

27 Order Structure
28 International Collaborations
29 Backlog

HIGHLIGHTS 30

31 Highlights – 2026 9M

FINANCIAL OVERVIEW 32

33 Financial Indicators

CORPORATE GOVERNANCE AND SHARE PERFORMANCE 49

50 Corporate Governance
51 Stock Performance

SUSTAINABILITY 53

COMPANY PROFILE

As Türkiye’s leading commercial vehicle and defense industry manufacturer, Otokar offers tailor-made solutions to meet customer needs through its proprietary technology, design, and implementations.







SUSTAINABLE PROFITABLE GROWTH AND LONG- TERM VALUE CREATION BY ENHANCING COMPETITIVENESS

INTERNATIONAL GROWTH

Expands its global reach by strengthening its position in existing markets while increasing its presence in new markets. It supports sustainable growth through a balanced business portfolio and strong export capabilities.

STRATEGIC COLLABORATIONS

Supports its manufacturing capabilities and capacity utilization by increasing collaborations with global manufacturers. It creates growth opportunities across different products, markets, and business models through new strategic partnerships.

TECHNOLOGY AND PRODUCT DEVELOPMENT

Continuously advances its existing product line by developing new technologies. It develops new products and solutions tailored to evolving market and customer needs.

A GLOBAL COMPANY | GROWTH FOCUSED | PIONEER | MARKET LEADER

WHY OTOKAR?



PIONEER

The most preferred bus brand in Türkiye for the past 17 years.

Türkiye's leading brand in land systems. Battle-proven performance across NATO member states.

BALANCED BUSINESS MODEL

A balanced business model across two distinct industries that support and drive mutual growth.

EXPORT-FOCUSED GROWTH

Global growth through international references and a foreign currency-generating business model, with exports accounting for 66% of 2025 revenues.

R&D CAPABILITIES AND INTELLECTUAL PROPERTY

Ability to develop products according to market needs and introducing speed to the market.

STRONG POSITION IN STRATEGIC MARKETS

A growing market driven by the NATO decision to increase defense spending to 5% of GDP by 2035. Acquired experience and capabilities through a local production business model in strategic regions.

SUSTAINABLE VALUE

Management focused on creating shareholder value, and transparent corporate governance.

2026 Key Highlights



EXPORT LEADER IN TÜRKİYE'S LAND PLATFORMS FOR TWO CONSECUTIVE YEARS

STRONG BACKLOG

Contracts regarding Romania project valued at 857 million Euros, alongside approximately 1.5 billion USD disclosed in the third quarter, provide a sustainable order visibility looking ahead.

LEADER OF THE TURKISH BUS MARKET FOR THE 17TH TIME

TRUST AND STABILITY

Our uninterrupted market leadership is a result of our extensive product range and customer-centric strategy. We shape the industry with our innovative and growth-oriented vision.

OTOKAR IS GROWING STRONGER GLOBALLY

GLOBAL EXPANSION

Our global expansion strategy is gaining momentum through local production within the scope of the Romanian contract, alongside our subsidiaries in the UAE, Kazakhstan, France, and Italy.

2026 9M Key Highlights



36.143
MILLION TL REVENUE

739
MILLION USD DOLLARS REVENUE

59%
EXPORT SHARE

4.468
MILLION TL GROSS PROFIT

-6,4%
EBITDA MARGIN

-2.315
MILLION TL EBITDA

OWNERSHIP STRUCTURE



FOUNDED IN **1963**

LOCAL CAPITAL **100%**

SHAREHOLDING STRUCTURE

47% KOÇ HOLDİNG A.Ş.

25% ÜNVER HOLDİNG A.Ş.

28% OTHER

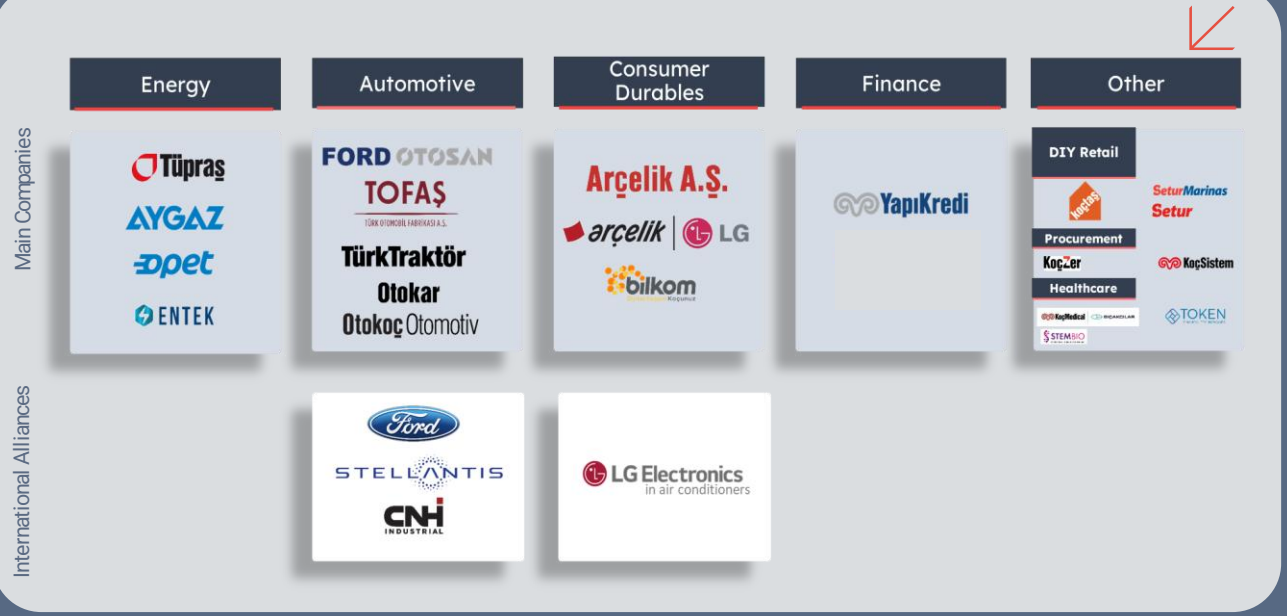
Corporate Governance Rating Score	Weight	Score
Shareholders	25%	95.92
Disclosure and Transparency	25%	98.79
Stakeholders	15%	99.51
Board of Directors	35%	95.34
Total	100%	96.97

As announced in the material event disclosure dated March 10, 2026, Otokar has increased its Corporate Governance Rating to 96.97 (9.70 out of 10) by SAHA Kurumsal Yönetim ve Derecelendirme Hizmetleri A.Ş., as an indicator of its significant compliance with corporate governance principles.

Koç

TÜRKİYE'S LEADING HOLDING COMPANY

- Otokar's Main Shareholder
- Employs ~ 120,000 people[1]
- ~7% Share of Revenue in Türkiye's GDP
- Only Turkish company in the Fortune Global 500 List[2]
- >130 production facilities and marketing / sales companies abroad
- Largest Industrial Group in Türkiye
  *Owns 3 of Türkiye's 10 Largest Industrial Enterprises[3]



[1] As of 31.12.2025.
[2] According to 2026 report (based on 2025 consolidated revenues).
[3] İstanbul Chamber of Industry, as per 2025 financial performance.

HISTORY



1960s

Incorporation

Production of Türkiye's first intercity bus

1970s

Production of minibuses for public transportation

Joined Koç Group

1980s

Production of 4x4 tactical vehicles under Land Rover license

Production of Türkiye's first military armored vehicle

1990s

Production of Otokar-designed military armored vehicles

Exported Türkiye's first tactical armored vehicle

Sakarya factory

2000s

Merger with İstanbul Fruehauf A.Ş.

Production of small and medium-size buses

Production of Türkiye's first hybrid bus

Prime contractor in the main battle tank ALTAY Project

2010s

Incorporation of Otokar Europe SAS in France

Awarded the tender for the supply of 900 buses for Istanbul.

Türkiye's first electric bus

Addition of multi-wheeled and tracked armored vehicles to the product portfolio

Production of Atlas light trucks

Incorporation of Otokar Land Systems in the U.A.E.

Incorporation of Otokar Europe Filiala Bucuresti SRL in Romania

Türkiye's first electric armored vehicle, AKREP IIe

Incorporation of Otokar Central Asia Limited in Kazakhstan

8x8 armored vehicle export contract with the UAE



2020s

Production agreement between Otokar and IVECO BUS

Electric bus product family ranging from 6 meters to 18 meters

Awarded the tender for 120 metrobuses for Istanbul

Türkiye's unmanned heavy-class land vehicle, autonomous bus and hydrogen fueled bus

Acquisition of Mauri Bus System S.R.L. as a subsidiary in Italy

4x4 armored vehicle export contract with Romania

The addition of Tunland to the product portfolio in the pick-up segment.

Incorporation of the JV company SAROM SRL in Romania

Agreement with Daimler Buses and Mercedes-Benz for the production of buses in Otokar factory.

Acquisition of Automecanica SA as a subsidiary in Romania



SAKARYA PRODUCTION FACILITY AND CAPACITY



PRODUCTION CAPACITY
(ANNUAL – SINGLE SHIFT)

6,000	Bus/Minibus
1,500	Truck/Light Truck
250	Tactical Vehicle
950	Tactical Armored Vehicle

61% capacity utilization rate

4,006 employees

552,000 m^2 factory area

COMPETITIVE ADVANTAGE

Capacity to achieve high production volumes with a single shift; speed and reliability in large-scale tenders without requiring additional investment.

QUALITY STANDARDS

Products are manufactured in accordance with international quality requirements through production processes compliant with ISO 9001, AQAP, and NATO standards.

ROMANIA PRODUCTION FACILITY



140.000 m²
factory area

The acquisition process was successfully finalized on June 3, 2026. Otokar has added the Romanian company to its subsidiaries, thereby securing a strategic production base and attaining local manufacturer status.



Production at the facility in Mediaș, Romania, has been carried out under Otokar as of this date, and the vehicles started to be delivered to the final customer within July.

R&D AND TEST CAPABILITIES



Climatized Test Chamber with Dynamometer, Türkiye's first and only, and among the few such facilities in Europe.



One of Türkiye's and the world's few modern, accredited Electromagnetic Compatibility (EMC) Test Centers.



Türkiye's highest-capacity hydraulic road simulator



Accredited ballistic laboratory and mine testing equipment, among the most advanced and modern facilities in the world.



Türkiye's highest-capacity six-degree-of-freedom motion simulator; performance measurement tests for military vehicle fire control systems and stabilization algorithms.



313 Number of patents since its incorporation as of 31.12.2025

4% Share of R&D expenses in turnover in 2025

618 R&D employees



The Level 4+ autonomous city bus, Autonomous e-Centro, has been deployed on the roads in Europe. In accordance with Spain's ''efficient and sustainable mobility'' goal, the autonomous vehicle has begun carrying passengers in Mercamadrid, located in the capital city of Madrid.

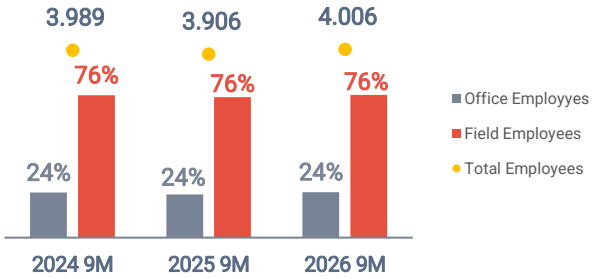
Autonomous e-Centro, developed entirely in-house, is part of the Mobilities for EU Project—a key component of the European strategy for sustainable, connected, and safe mobility. Through this project, Madrid has taken a significant step toward zero-emission public transport with enhanced efficiency and operational safety. With this delivery, Spain has become the first country in Europe to operate Otokar's autonomous vehicle in public transportation.

At the European Forum Alpbach 2026, ÖBB is opening a new chapter and using an electric bus with a fully autonomous driving function in accordance with SAE Level 4 in passenger operation for the first time in Austria. The Otokar autonomous e-Centro takes passengers on a defined route through Alpbach . The pilot operation is free of charge for passengers. The use of a fully autonomous bus in an environment with challenging topography, narrow streets and a high volume of traffic is an important practical test for the mobility of the future.

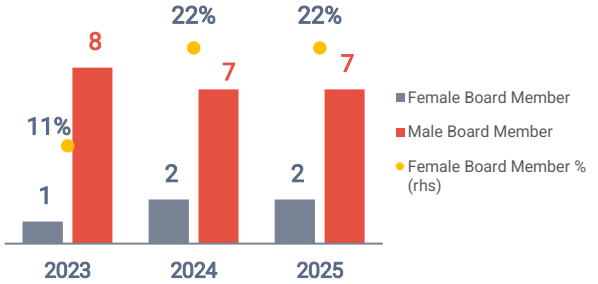


HUMAN RESOURCES

Number of Employees

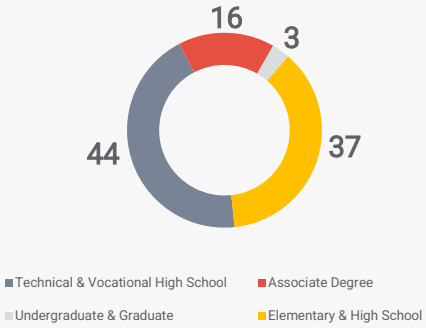


Rate of Female Employees on the Board of Directors

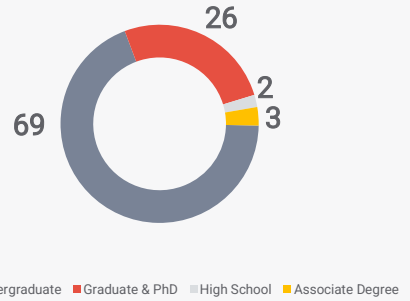


According to the Otokar Board Diversity Policy approved in 2021, the company aims to reach a 25% female representation on the Board within five years. In 2025, this ratio stood at 22%.

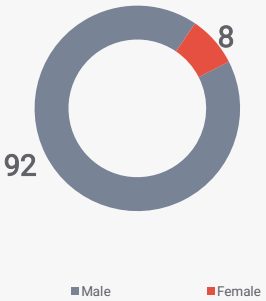
Educational Distribution of Field Employees (%)



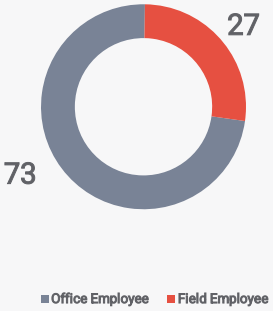
Educational Distribution of Office Employees (%)



Employee Gender Distribution (%)



Female Employee Distribution (%)



OTOKAR WORLDWIDE







OTOKAR EUROPE FILIALA BUCURESTI S.R.L. (ROMAIA)
OTOKAR LAND SYSTEMS S.R.L (ROMAIA)
SISTEME DE APARARE ROMANIA (SAROM) SRL (ROMANIA)
AUTOMECANICA S.A. (ROMANIA)

HEADQUARTERS(TÜRKİYE- İSTANBUL)
FACTORY (TÜRKİYE- SAKARYA)

OTOKAR EUROPE SAS (FRANCE)

OTOKAR ITALIA S.R.L (ITALY)

OTOKAR CENTRAL ASIA LIMITED (KAZAKHSTAN)

AL JASOOR HEAVY VEHICLES INDUSTRY LLC (UNITED ARAB EMIRATES)
OTOKAR LAND SYSTEMS LLC (UNITED ARAB EMIRATES)



Subsidiaries
Participations

60+ COUNTRIES
Broad commercial product family

5 CONTINENTS
Global operational footprint

~50 COUNTRIES
Strong position in the defense industry

300+
Sales and service network

PRODUCT RANGE

Otokar manufactures various types of tactical wheeled and tracked armored vehicles and turret systems for the defense industry, as well as buses and light trucks in the commercial vehicle segment, while also managing the import and sales operations of pick-up trucks.







COMMERCIAL VEHICLES

- PASSENGER TRANSPORTATION
- CARGO TRANSPORTATION

DEFENSE INDUSTRY

- TACTICAL WHEELED VEHICLES
- TRACKED ARMORED VEHICLES
- TURRET SYSTEMS

COMMERCIAL VEHICLES

Türkiye’s broadest bus range

9, 11, and 15-ton diesel trucks

Türkiye's very first electric light truck sale.

The Foton Tunland 4x4 pick-up was launched in 2024, followed by the Foton Tunland 4x2 in 2025.

Alternative fuel buses including electric, hydrogen, CNG, autonomous vehicles and smart transportation systems.

Buses transporting passengers in over 60 countries.

Türkiye's leading bus brand for 17 consecutive years.



PASSENGER TRANSPORTATION PRODUCT RANGE

DIESEL VEHICLES

CENTRO



NAVIGO / SULTAN



DORUK/ VECTIO



KENT



TERRITO



KENT ARTICULATED



KENT XL



ALTERNATIVE FUELED VEHICLES

E-CENTRO



AUTONOMOUS E-CENTRO



KENT CNG



E-KENT



KENT HYDROGEN



E-TERRITO



E-KENT ARTICULATED



LOGISTICS VEHICLES LIGHT TRUCK



ATLAS 9



e-ATLAS



ATLAS 11



ATLAS 3D 15



Atlas 9 - Atlas 11


Garbage Truck


Road Sweeper Truck


Hydraulic Platform


Towing Truck


Dump Truck


Fire truck


Sewage Cleaner Truck

Flexible structure adaptable to various services

Atlas 3D 15


Soft Top Truck


Refrigerated Ice Cream Truck


Box Top Truck


Beverage Truck


Refrigerated Box Truck


Flatbed Truck


Cylinder Gas Carrier

LOGISTICS VEHICLES PICK-UP









Tunland was designed to deliver a perfect pick-up experience in every detail, featuring state-of-the-art driving assistance systems, a spacious interior, and various equipment options.

DEFENSE INDUSTRY

- Export leader in Türkiye's land platforms for two consecutive years
- Over 33 thousand military vehicles actively serving in the inventories of more than 80 users
- With the acquisition realized in Romania, a strategic production base in the European market has been secured and a position as a local producer has been attained.
- Tailor-made solutions aligned with customer requirements, powered by proprietary technology, design, and applications
- The increase in defense budgets worldwide and in the regions where Otokar is strategically positioned
- Backlog of €589 million and $1.473 million, providing at least 3 years of order visibility*

**Backlog figures include only the orders subject to a Material Event Disclosure.*



TACTICAL WHEELED VEHICLES











TRACKED ARMORED VEHICLES




ROBOTIC AND UNMANNED LAND VEHICLES



ELECTRIC ARMORED VEHICLES



TURRET SYSTEMS

- Open Turrets
- Mızrak Small Caliber One-Man Turret
- Mızrak Medium Caliber Turret



ORDER STRUCTURE

Otokar is a registered NATO and UN supplier, with more than 33,000 military vehicles in service across more than 45 friendly and allied countries on five continents.



ORDER STRUCTURE



Backlog

Contracted and publicly disclosed large-scale projects. Revenue stream and high operational predictability for the coming years.

Multi-Year Contracted Projects

Strengthening the position in the global market through long-term cooperation agreements. Ensures the most efficient utilization of production capacity.

Other Contracted Orders

Defense and commercial vehicle orders with values below the legal disclosure threshold. Distributes risk through order diversity across different product groups and geographies, ensuring customer and product diversification.

Dealer and Customer Orders

Orders received through domestic and international dealer network or direct customers. Supports the effective utilization of production capacity by meeting short-term demand and ensures sustainable cash flow.

INTERNATIONAL COLLABORATIONS

Otokar | FOTON

Otokar | IVECO BUS

Otokar | DAIMLER TRUCK Daimler Buses

Long-term strategic partnerships with global manufacturers confirm our international engineering and manufacturing quality.

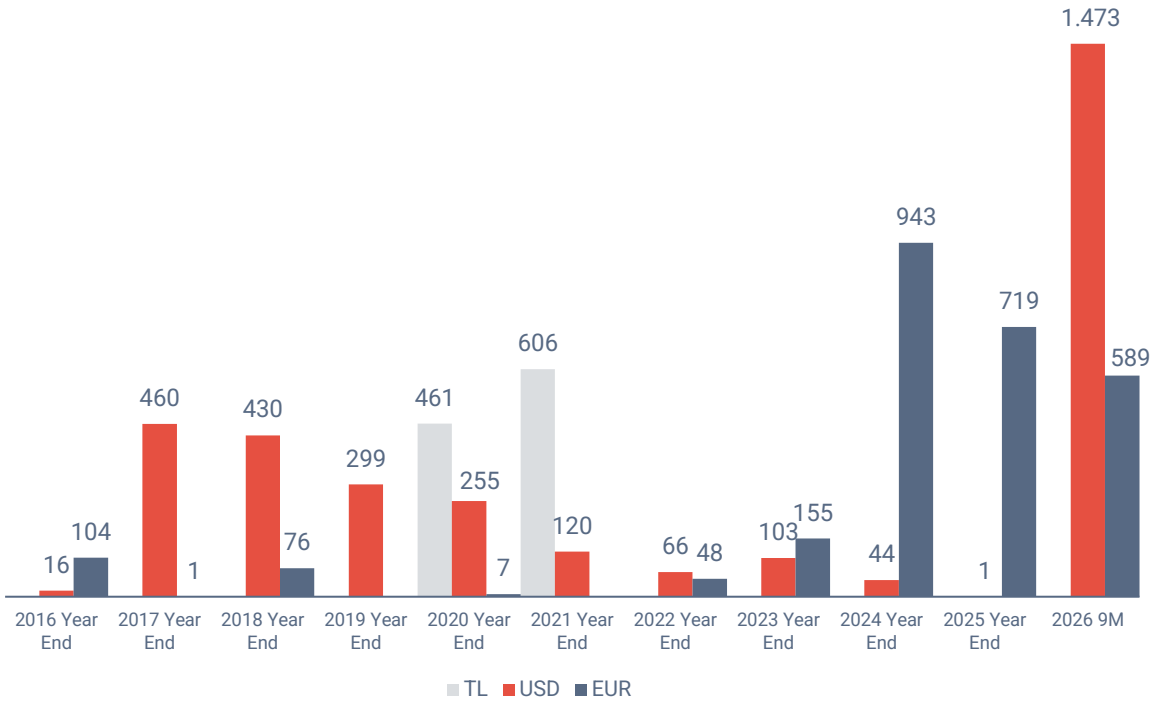
These collaborations serve as strong references that support our global competitiveness, technological transformation, and sustainable growth

The partnership with Foton, ongoing since 2013, provides access to the global supply chain, economies of scale, and fast-to-market product delivery capabilities. Foton Tunland pick-up models have now been added to the 9–15 ton Atlas trucks within the scope of this cooperation.

The agreement signed with IVECO BUS in 2020 stands as a testament to our high-quality, scalable, and competitive manufacturing capabilities. This strategic partnership reinforces our agile manufacturing proficiency and our position as a trusted partner within the global automotive ecosystem.

The successful implementation of Daimler Buses' global quality, process, and manufacturing standards will serve as a testament to our operational excellence. This upcoming collaboration aims to validate our scalable manufacturing capabilities, high-quality benchmarks, and strong reputation in the global automotive market.

BACKLOG



The backlog amounts are related to significant projects for which deliveries will be made directly by Otokar Otomotiv ve Savunma Sanayi A.Ş.

The backlog consists of armored vehicles.

The total value of the backlogs is approximately 1.473 million USD and 589 million EUR.

The balance of the Romanian armored vehicle project which was announced on November 27, 2024, is 589 million Euros (tender value 4.263.286.655,66 RON (Romanian Lei)).

An export contract amounting to 1,472,080,360 USD was signed for the procurement of various types of wheeled armored vehicles including integrated logistics support services for these vehicles on October 1, 2026.

HIGHLIGHTS
2026 – 9 Months



HIGHLIGHTS 2026 3Q



Otokar has signed an export contract amounting to approximately USD 1.5 billion for the procurement of various types of wheeled armored vehicles including integrated logistics support services for these vehicles.

Otokar, which has started military vehicle production in Romania, hosted its first high-level visit since successfully completed its acquisition of Automecanica S.A Mediaș. Minister of National Defense Radu-Dinel Miruță toured the facility to review successful serial production of the COBRA II 4x4 tactical armored vehicle

The fully electric and autonomous bus e-Centro's test process under a pilot application was completed in August by ÖBB Postbus, one of Austria's leading public transport companies. The vehicle with Level 4 autonomous driving technology started passenger transportation at the European Forum Alpbach 2026 in September.

Otokar and Leonardo have successfully completed the integration and live firing tests of the Otokar TULPAR Medium Tank platform with Leonardo HITFACT MkII 120 mm turret, marking a significant milestone in the companies' collaboration in advanced land combat systems. The resulting configuration combines main battle tank-level firepower with TULPAR's mobility, protection and modular tracked architecture..

As part of the production agreement signed with Daimler Buses and Mercedes-Benz Türk in 2025, Otokar has started the mass production of the Mercedes-Benz Conecto city bus at its factory in Sakarya

Otokar took its place at the International Bus and Coach Exhibition in Madrid, the capital of Spain, between September 22 and 24.

FINANCIAL OVERVIEW 2026 – 9 Months





FINANCIAL INDICATORS

Sales Revenues
2026 – 9M

36,1 billion TL Total sales revenues — 10% decrease

14,7 billion TL Domestic sales — 5% decrease

21,4 billion TL Export sales — 13% decrease

A total of 1.772 million TL corresponding to the 2026 entitlements regarding Romania project penalties have been recognized in the nine month financial statements

Profitability
2026 – 9M

4,5 billion TL Gross Profit — 47% decrease

12% Gross Profit Margin (2025 9M: 21%)

Export share: **59%** (2025 9M: 61%)

EBITDA and Net Profit
2026 – 9M

-2,3 billion TL EBITDA (2025 9M: 1,9 billion TL)

-6 % EBITDA Margin (2025 9M: 5%)

-7,0 billion TL EBIT (2025 9A: -1.2 billion TL)

-6,7 billion TL Net loss (2025 9A: -566 million TL)

AREAS OF OPERATION






		PASSENGER TRANSPORTATION	CARGO TRANSPORTATION	TACTICAL WHEELED & TRACKED ARMORED VEHICLES**	SPARE PARTS, SERVICE AND OTHER SALES
2026 9M	Total Revenue	22.316 mn TL	4.585 mn TL	6.510 mn TL	4.504 mn TL
	Domestic	8.340 mn TL	4.166 mn TL	140 mn TL	2.117 mn TL
	Export	13.975 mn TL	419 mn TL	6.372 mn TL	2.386 mn TL
	Export Share*	63%	9%	98%	53%
	Share in Total Exports	60%	2%	28%	10%
	Rev. Contribution	59%	12%	17%	12%
2025 9M	Total Revenue	23.238 mn TL	5.448 mn TL	6.880 mn TL	4.569 mn TL
	Domestic	8.025 mn TL	5.139 mn TL	218 mn TL	2.194 mn TL
	Export	15.213 mn TL	309 mn TL	6.663 mn TL	2.375 mn TL
	Export Share*	65%	6%	97%	52%
	Share in Total Exports	62%	1%	27%	10%
	Rev. Contribution	58%	14%	17%	11%

* The share of exports in the relevant segment vehicle turnover.
** 2026 9M data adjusted for the Romania Project penalty impact.

FINANCIAL INDICATORS

Income St. (million TL)	2026 9M	2026 9M *	2025 9M	Change (%)	Change (%)*
Net Sales	36.143	37.915	40.135	-10%	-6%
Gross Profit	4.468	6.240	8.452	-47%	-26%
Gross Profit Margin	12,4%	16,5%	21,1%		
Operating Profit	-3.389	-1.617	1.815	-287%	-189%
Operating Profit Margin	-9,4%	-4,3%	4,52%		
EBITDA	-2.315	-543	1.904	-222%	-129%
EBITDA Margin	-6,4%	-1,4%	4,7%		
Pre-Tax Profit	-6.957	-5.178	-1.231	-465%	-321%
Net Profit	-6.696	-5.138	-566	-1.083%	-808%
Net Profit Margin	-18,6%	-13,6%	-1,4%		

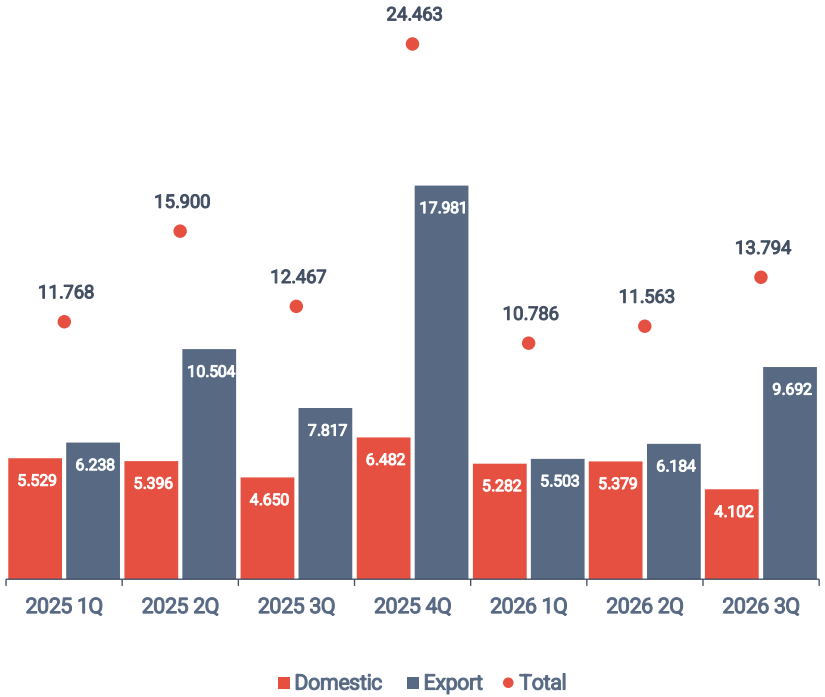
* Adjusted for Romania project penalty impact

Despite the positive contribution of increased military vehicle deliveries to revenue under the Romania project, product mix and the penalty effect of 1.772 million TL originating from the Romania project pressured financial results.

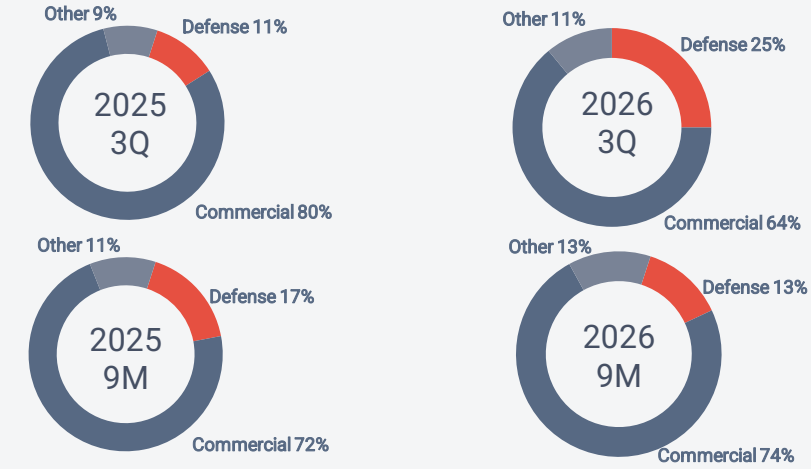
Higher net financial expenses, coupled with the impact on gross margin and rising operating expenses, adversely affected the net loss for the period. The increased monetary gain partially offset these impacts.

FINANCIAL INDICATORS

Revenue (Million TL)



REVENUE DISTRIBUTION



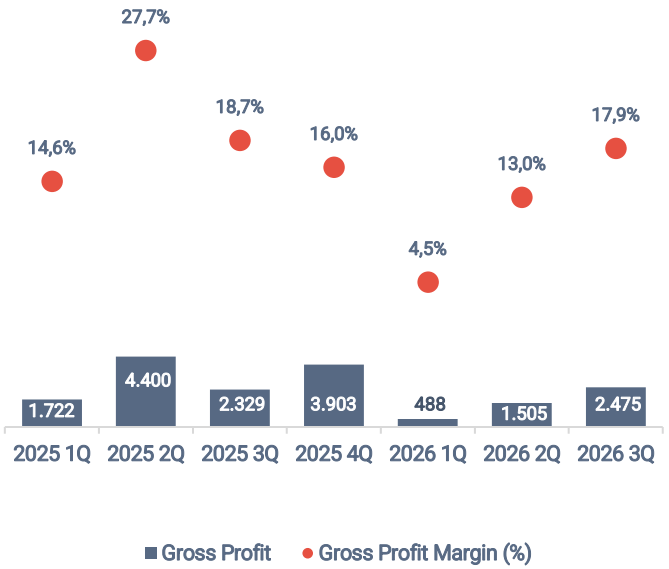
Driven by the contributions of deliveries from the Romania project, third quarter sales revenues increased by 11%, while the share of military vehicle revenues within total revenue reached 25% (3Q 2025: 11%).

Increased domestic competition during the nine-month period weighed on commercial vehicle sales. The share of exports in total revenues reached 59% (9M 2025: 61%).

Revenues adjusted for the penalty impact, decreased by 6% to 38 billion TL, while the share of military vehicles in total revenues stood at 17%.

FINANCIAL INDICATORS

Gross Profit (Million TL)



GROSS PROFIT MARGIN

The gross profit margin for 2026 3rd quarter **17,9%**

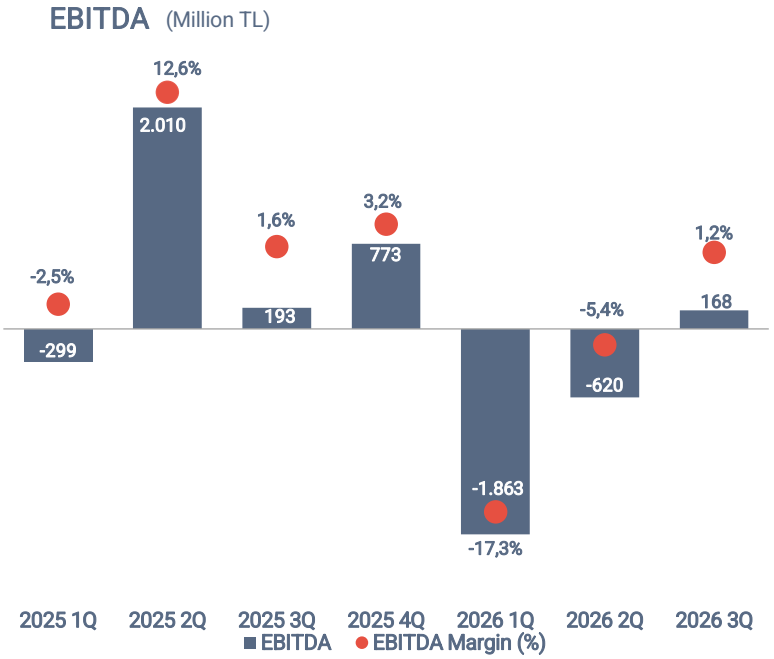
The gross profit margin for 2026 nine months **12,4%**

In the third quarter, driven by the contribution of military vehicle deliveries, gross profit increased by 6% to 2.5 billion TL, with the gross profit margin reaching 18%.

In the nine-month period, gross profit decreased by 47% to 4.5 billion TL, with the gross profit margin standing at 12.4%. Vehicle equipment and product mix, along with macroeconomic impacts and intensifying competition in the commercial vehicles market, had an effect on gross profit.

Gross profit adjusted for the penalty impact decreased by 26% to 6.2 billion TL, resulting in a gross profit margin of 16,5%.

FINANCIAL INDICATORS



EBITDA

EBITDA 168 million TL for 2026 3rd quarter **1,2%**

EBITDA -2.3 billion TL for 2026 nine months **-6,4%**

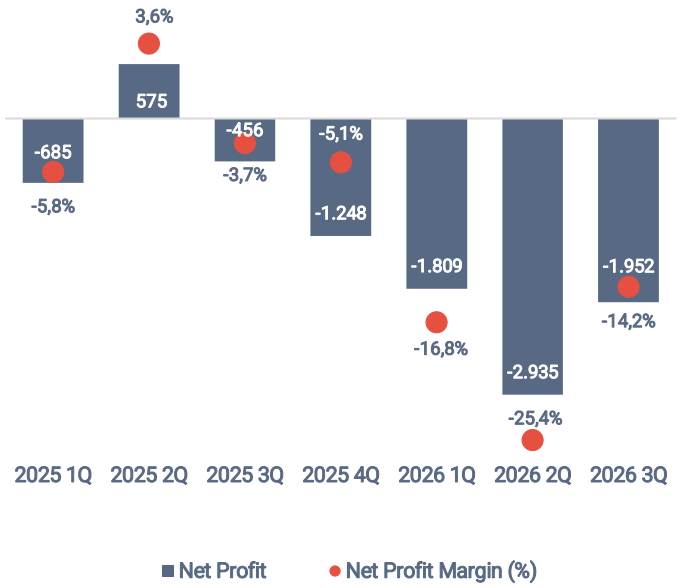
In the third quarter of the year, a noticeable recovery was recorded in operational performance supported by the increase in military vehicle deliveries, and quarterly EBITDA turned positive.

Driven by the impact of the decline in gross profit, EBITDA decreased to -2.3 billion TL in the nine-month period, with the EBITDA margin declining to -6%.

Adjusted for the penalty impact, EBITDA stood at -543 million TL, with an EBITDA margin of -1%.

FINANCIAL INDICATORS

Net Profit (Million TL)



Net Profit/Loss

A net loss of 1.9 billion TL for 2026 3rd quarter **%- 14,2**

A net loss of 6.7 billion TL for 2026 nine months **%- 18,5**

In the third quarter, net loss decreased by 33% compared to the second quarter, reaching 2 billion TL.

In the nine-month period of 2026, a net loss for the period of 6.7 billion TL and a net profit margin of -18.5% were realized. While the net effect of financial expenses continued to exert pressure on period profitability, the high increase in monetary gain linked to the inflation rate had a positive impact on EBT (Earnings Before Tax). In contrast to the deferred tax income generated last year due to changes in tax legislation, a deferred tax expense occurred in this period.

Pre-tax loss adjusted for the penalty impact stood at 5.2 billion TL, net loss for the period at 5.1 billion TL, and the net profit margin at -13,6%.

FINANCIAL INDICATORS

Cash Flow Statement (Million TL)	30.09.2026	30.09.2025
Cash Flows from Operating Activities	-7.682	6.918
Cash Flows from Investing Activities	-6.368	-2.534
Cash Flows from Financing Activities	10.585	-1.353
Effect of Monetary Loss on Cash and Cash Equivalents	-1.637	-485
Cash and Cash Equivalents at Beginning of Period	8.361	2.393
Cash and Cash Equivalents at End of Period	3.022	4.462

FINANCIAL INDICATORS

Balance Sheet (Million TL)	30.09.2026	30.06.2026	31.03.2026	31.12.2025
Current Assets	45.270	48.545	51.439	53.601
Cash and cash equivalents	3.023	5.584	12.118	8.367
Trade receivables	11.590	15.191	13.879	19.940
Inventories	24.886	22.606	20.757	20.177
Non-current Assets	32.874	32.496	27.938	27.931
Total Assets	**78.145**	**81.041**	**79.377**	**81.533**
Trade payables	8.599	9.014	7.469	9.296
Current Liabilities	43.025	39.419	40.701	50.811
Long Term Liabilities	31.546	35.769	29.836	20.094
Equity	3.574	5.853	8.840	10.628
Total Liabilities and Equity	**78.145**	**81.041**	**79.377**	**81.533**
Net Working Capital	28.691	27.633	25.955	27.209
Net Financial Debt	51.973	45.367	36.728	34.586
Investments	2.983	1.956	988	4.097

Despite the decline in trade receivables, inventory levels increased due to production preparations keeping working capital requirements high. In the third quarter, despite the drop in trade receivables, the rise in inventory levels increased the net working capital requirement. Rising net financial debt heightened the financial burden on the balance sheet. The erosion of equity caused by the period loss, along with increasing indebtedness, amplified leverage pressure on the balance sheet.

FINANCIAL INDICATORS

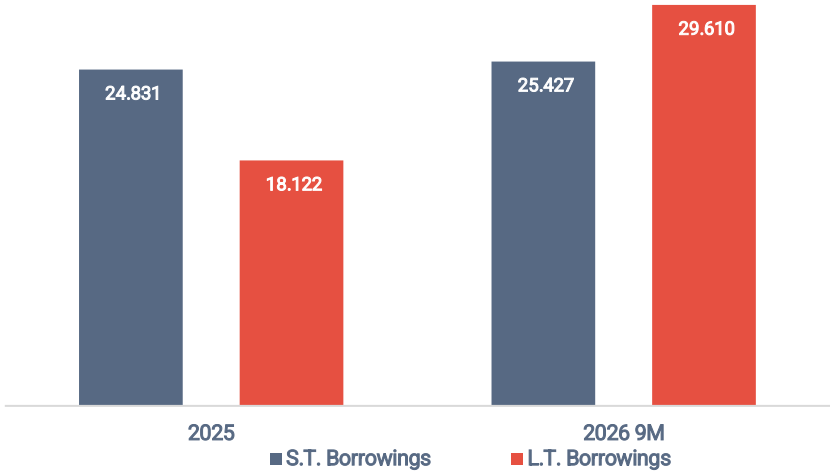
Ratios	30.09.2026	30.06.2026	31.03.2026	31.12.2025
Current Ratio	1,05	1,23	1,26	1,05
Liquidity Ratio	0,47	0,66	0,75	0,66
Current Liabilities / Total Liabilities	0,58	0,52	0,58	0,72
Net Financial Debt / EBITDA	N/A	N/A	37,20	16,00
Net Financial Debt / Equity	14,54	7,75	4,15	3,25
Equity / Total Assets	0,05	0,07	0,11	0,13
Net Working Capital / Revenue*	0,44	0,42	0,35	0,37

* *NWC has been calculated based on the annual average.*

In the third quarter, the decrease in cash and trade receivables weighed on liquidity indicators, while the maturity profile of liabilities maintained its longer-term structure compared to the year-end. Rising net financial debt and the decline in equity due to the period loss drove up leverage ratios.

FINANCIAL INDICATORS

Borrowings (Million TL)

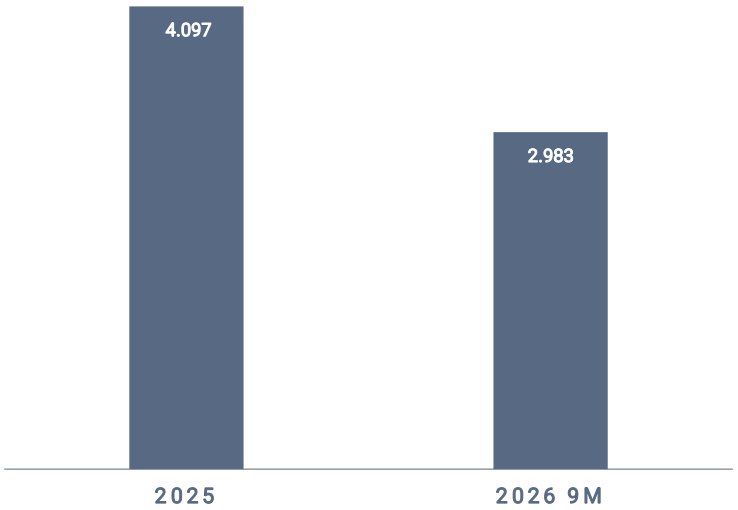


The financing structure was optimized by replacing short-term borrowings with long-term funding sources, thereby establishing a more balanced debt maturity profile to support liquidity management. The primary drivers behind the increase in indebtedness were the penalty paid in the first quarter and the credit financing of cash requirements arising from company acquisition related payments in the second quarter.

Currency risk and liquidity are actively monitored. Decisions regarding the maturity and currency of borrowings are made by considering the foreign currency position and liquidity risk.

FINANCIAL INDICATORS

Investment Expenditures (Million TL)



R&D AND PRODUCT INVESTMENTS

Modernization and Efficiency

R&D and Product Investments

Digital Transformation

Total investments amounting to 2.983 million TL (61 million USD), including capitalized R&D expenditures, were carried out during the nine months of 2026 (2025 year-end: 4.097 million TL, representing 84 million USD).

Investment expenditures consist of investments in the organization of production areas, investments aimed at increasing productivity, R&D investments, modernization, and maintenance investments.

These investments are made to increase long-term competitiveness and strengthen technological leadership.

FINANCIAL OUTLOOK PAST PERIODS (Year end)



Balance Sheet (Thousand TL)	31.12.2021*	31.12.2022**	31.12.2023**	31.12.2024**	31.12.2025***
Current Assets	3.960.425	34.544.662	45.541.832	34.532.230	43.116.777
Cash and cash equivalents	*644.857*	5.391.577	12.918.306	1.925.922	6.730.623
Inventories	*1.426.393*	13.540.218	14.041.839	15.657.946	16.229.975
Non-current Assets	2.029.101	15.785.351	15.847.990	17.699.901	22.467.963
Total Assets	5.989.526	50.330.013	61.389.822	52.232.131	65.584.740
		-	-		
Current Liabilities	2.852.334	31.246.064	39.512.198	24.630.071	41.368.329
Long Term Liabilities	1.640.657	6.748.824	6.186.273	16.884.320	15.667.604
Equity	1.496.535	12.335.125	15.691.352	10.717.740	8.548.807
Total Liabilities and Equity	5.989.526	50.330.013	61.389.822	52.232.131	65.584.740
		-	-		
Net Current Assets	2.501.149	20.662.988	22.556.795	22.843.262	21.735.448
Net Debt	1.733.549	18.102.664	17.617.874	25.908.609	27.820.647
Investments	508.801	4.110.721	2.423.339	4.533.636	6.012.715

Ratios	31.12.2021*	31.12.2022**	31.12.2023**	31.12.2024**	31.12.2025***
Current Ratio	1,4	1,1	1,2	1,4	1,0
Liquidity Ratio	0,7	0,7	0,8	0,8	0,7
Current Liabilities / Total Liabilities	0,6	0,8	0,6	0,6	0,7
Net Financial Debt / EBITDA	1,9	4,8	5,6	-25,7	12,9
Net Debt / Equity	1,2	1,5	2,4	2,4	3,3
Equity / Total Assets	0,3	0,2	0,2	0,2	0,1

* Before TMS 29
** Indexed to 2025 YE
*** 2025 disclosed to the public

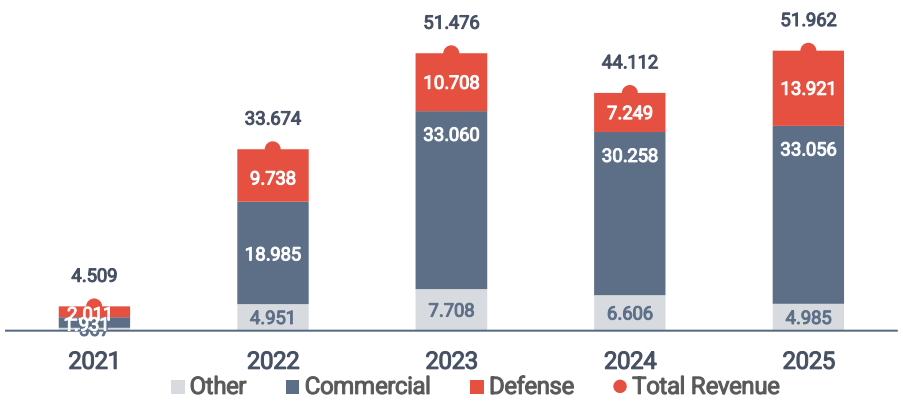
Income Statement (Thousand TL)	31.12.2021*	31.12.2022**	31.12.2023**	31.12.2024**	31.12.2025***
Revenue	4.508.874	33.674.444	51.476.268	44.112.224	51.962.379
Domestic	*1.238.911*	9.196.542	13.667.433	15.553.607	17.743.035
Export	*3.269.963*	24.477.901	37.808.835	28.558.617	34.219.344
Gross Profit	1.716.685	7.646.468	11.918.733	6.982.377	9.938.072
Gross Profit Margin	*38%*	23%	23%	16%	19%
Operating Profit	1.075.538	2.425.657	4.709.486	-919.261	2.104.536
Operating Profit Margin	*24%*	7%	9%	-2%	4%
EBITDA	912.645	3.773.644	3.124.960	-1.007.659	2.153.293
EBITDA Margin	*20%*	11%	6%	-2%	4%
Pre-Tax Profit	904.546	4.103.914	2.755.377	- 3.911.270	-1.858.662
Net Period Profit	1.041.524	3.813.818	3.719.071	- 4.063.449	-1.458.959
Net Profit Margin	*23%*	*11%*	*7%*	-9%	-3%

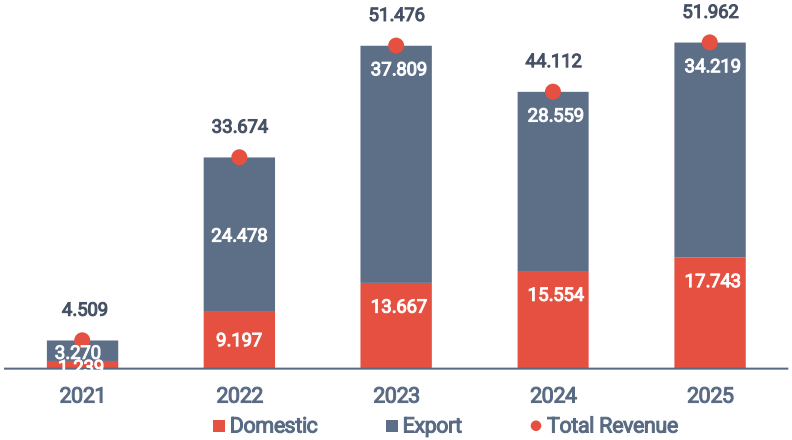
Sales (Units)	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Total Sales	2.359	3.469	5.151	5.394	7.474
Commerial Vehicles	*2.143*	*3.255*	*4.846*	*5.193*	*6.989*
Military Vehicles	*216*	*214*	*305*	*201*	*485*

* Before TMS 29
** Indexed to 2025 YE
*** 2025 disclosed to the public

FINANCIAL INDICATORS

Revenue Contribution (Million TL)





Million TL	2021*	2022*	2023**	2024**	2025***
Commerical	1.931	18.985	33.060	30.258	33.056
Share in revenue (%)	*43%*	57%	64%	*69%*	*64%*
Defense	2.011	9.738	10.708	7.249	13.921
Share in revenue (%)	*45%*	29%	21%	*16%*	*27%*
Other	567	4.951	7.708	6.606	4.985
Share in revenue (%)	13%	14%	15%	15%	9%
Total Revenue	4.509	33.674	51.476	44.112	51.962

Million TL	2021*	2022*	2023**	2024**	2025***
Domestic	1.239	9.197	13.667	15.579	17.743
Export	3.270	24.478	37.809	28.559	34.219

* Before TMS 29
** Indexed to 2025 YE
*** 2025 disclosed to the public

CORPORATE GOVERNANCE AND STOCK PERFORMANCE

Strong corporate governance practices enhance investor confidence, positively supporting a company's market value and share performance. Transparency, accountability, and effective risk management are key elements that are carefully considered.





BORSA İSTANBUL (OTKAR)

INDEXES INCLUDED IN

- BIST 100
- BIST 100-30
- BIST STARS
- BIST 500
- BIST ALL SHARES
- BIST INDUSTRIALS
- BIST SUSTAINABILITY
- BIST CORPORATE GOVERNANCE
- BIST METAL PRODUCTS, MACHINERY

Long-Term National Institution Credit Rating: A (tr) / (Stable Outlook) Short-Term National

Institution Credit Rating: J1 (tr) / (Stable Outlook) Long-Term International Foreign Currency Institution

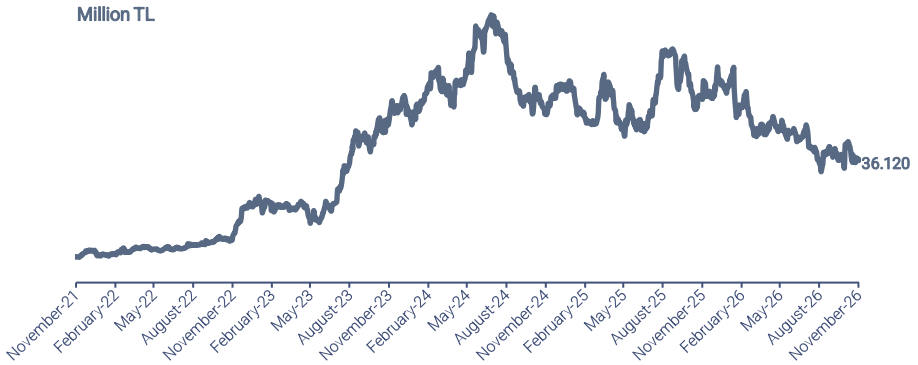
Credit Rating: BB / (Stable Outlook) Long-Term International

Local Currency Institution Credit Rating: BB / (Stable Outlook)

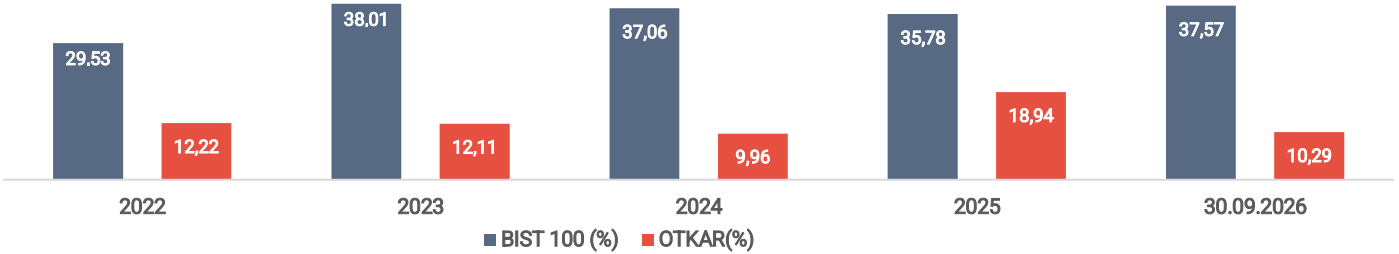
Stock Performance



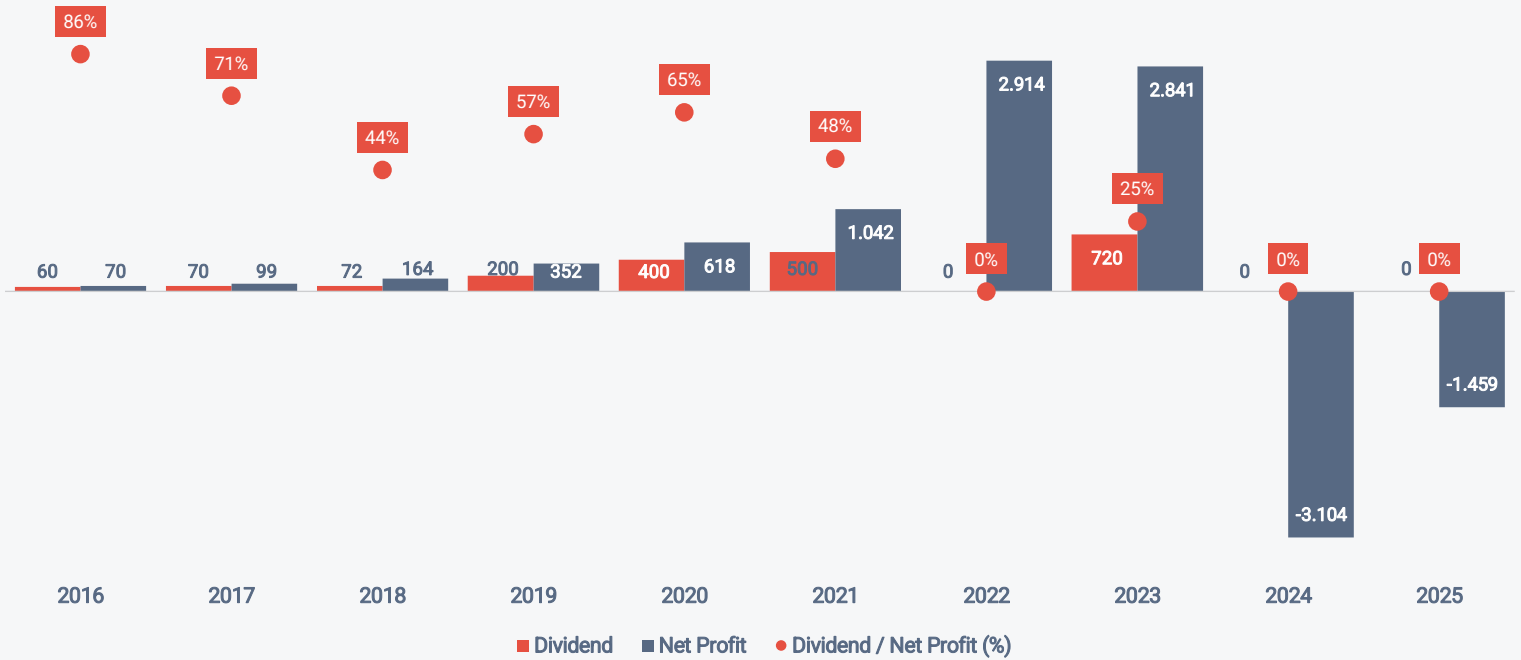
Market Capitalization



Foreign Ownership Ratio



DIVIDEND DISTRIBUTION



SUSTAINABILITY

Otokar has been transparently sharing its economic, social and environmental performance through reports compliant with GRI standards since 2013.



SUSTAINABILITY

Otokar aims to create long-term value by combining economic, environmental and social factors with corporate governance principles.

In line with the UN Sustainable Development Goals, Otokar has been reporting and declare its performance results for the last nine years in accordance its priorities.

Otokar is listed in the BIST Sustainability Index, which consists of companies with the highest corporate sustainability performance, since 2014.

R&D and Innovation for Continous 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

Social Indicators[1]						
3.650+	7%	100%	3,4	32.171 PERSON*HOURS	100 %	
Total Workforce	Female Employment Ratio	Unionization Ratio Of Field Employees	Injury Rate	OHS Training	Ratio of Employees Undergoing Performance Appraisal	

Environmental Indicators[1]				
3.032 MWh	157.120 m³	6,71 GJ/Unit	99%	963 MWh
Energy Savings	Recovered Water	Energy Consumption Per Unit Grid And Solar	Waste Recovery Ratio	Solar Power Generation

[1] As of 31.12.2025.

SOLAR POWER PLANT PROJECT



In line with sustainability and energy efficiency targets, a significant renewable energy investment was realized with the commissioning of the 10MW capacity Solar Power Plant in Malatya.

Consisting of approximately 19,000 solar panels, two 6 MVA transformers, and 34 inverters, the facility is projected to generate approximately 19 million kWh of electricity annually.

With this investment, approximately 60% of the factory's total electricity requirements will be met through renewable and clean energy sources, significantly contributing to the reduction of its carbon footprint and the achievement of its sustainable production targets.



It has been publicly announced with the Capital Markets Board Bulletin dated 28.12.2023 and numbered 2023/81 that issuers and capital market institutions subject to the Capital Markets Board's financial reporting regulations have decided to apply inflation accounting by implementing the provisions of TAS 29, starting with the annual financial reports for the accounting periods ending on or after 31.12.2023.

The financial data in this presentation, prepared for the 2026 3Q financial results, is based on financial data that has been subject to inflation accounting in accordance with the provisions of TAS 29 of our Company, which applies the Turkish Accounting / Financial Reporting Standards in line with the decision of the Capital Markets Board dated 28.12.2023.

Otokar, or any board member, manager, employee, or any other person of Otokar, cannot be held responsible for any damages that may arise from the use of the content of this presentation.

Koç 100

Otokar

INVESTOR RELATIONS DEPARTMENT CONTACT

Otokar Otomotiv ve Savunma Sanayi A.Ş.
Investor Relations Web Site

Annual Report 2025

Sustainability Report 2025

Contact the IR team :

otokarir@otokar.com.tr
+90 850 284 54 54

Ayça Çağla Sahillioğlu, Strategy, Financial Control and Investor Relations Group Director

Hatice Gülşah Mutlu, Investor Relations and Corporate Governance Leader

Emre Altuğ, Investor Relations and Corporate Governance Supervisor